

STATEMENT

ARMECONOMBANK OJSC Audit Committee meetings in January 2020

During January 2020 meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Opening, Maintaining, and Closing ARMECONOMBANK OJSC Correspondent Accounts
2. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes in the Event of Natural and Other Disasters or War
3. ARMECONOMBANK OJSC Investment Policy
4. Procedure for Protection from Malicious Codes and Use of Dynamic Codes in ARMECONOMBANK OJSC
5. ARMECONOMBANK OJSC Clear Desk and Clear Screen Policy
6. Procedure for Development of ARMECONOMBANK OJSC Internal Regulatory Documents
7. Procedure for Use and Disposal of Data Carriers in ARMECONOMBANK OJSC
8. Procedure for Classification and Management of ARMECONOMBANK OJSC Information
9. Procedure for ARMECONOMBANK OJSC Information Policy
10. Procedure for Monitoring and Logging of ARMECONOMBANK OJSC Information Systems
11. Procedure for ARMECONOMBANK OJSC Operating Risk Management
12. Procedure for Storage and Use of ARMECONOMBANK OJSC Employees' Personal Data
13. Procedure for Transactions in ARMECONOMBANK OJSC Securities by Management, Other Employees, and Significant Participants
14. Procedure for ARMECONOMBANK OJSC Motivation and Penalties
15. Procedure for Providing Investment and Non-Core Services in ARMECONOMBANK OJSC
16. Procedure for ARMECONOMBANK OJSC Operations with Securities

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

STATEMENT

ARMECONOMBANK OJSC Audit Committee meetings in May 2020

During May 2020 meetings, the following matters, and internal regulatory documents subject to Board approval were discussed:

1. Results of the survey of the objectivity, independence, and efficiency of the external audit.
2. Meeting with the representatives of the auditor of ARMECONOMBANK OJSC 2019 operations.
3. Procedure for ARMECONOMBANK OJSC Budgeting
4. Regulation of ARMECONOMBANK OJSC Asset and Liability Committee
5. Procedure for Marking and Identification of ARMECONOMBANK OJSC Documents
6. Procedure for Operation, Testing, and Restoration of ARMECONOMBANK OJSC Main Servers
7. Procedure for Management of ARMECONOMBANK OJSC Firewalls
8. Procedure for Operations via ARMECONOMBANK OJSC Remote Workstation
9. Policy for Granting User Authorities in ARMECONOMBANK OJSC
10. Plan of Technical Risk Reduction Actions and Recovery Operations in ARMECONOMBANK OJSC
11. Procedure for Servicing Cheques Issued by Nonresident Issuers at ARMECONOMBANK OJSC
12. Procedure for Foreign Currency, Attraction and Placement Operations in ARMECONOMBANK OJSC
13. Procedure for Intrabank Currency Conversions in ARMECONOMBANK OJSC
14. ARMECONOMBANK OJSC Anti-Crisis Liquidity Plan
15. Procedure for Business trips of ARMECONOMBANK OJSC Employees
16. Procedure for ARMECONOMBANK OJSC Liquidity Management
17. Regulation-Job Description of ARMECONOMBANK OJSC Information Technologies Department

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

STATEMENT

ARMECONOMBANK OJSC Audit Committee meetings in June 2020

During June 2020 meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes
2. Procedure for Providing ARMECONOMBANK OJSC Loans Against Pledge of Golden Items
3. Procedure for Opening and Servicing of ARMECONOMBANK OJSC Payment (Plastic) Card Credit Lines
4. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of and/or Secured by Primary and Secondary Market Motor Vehicles
5. Procedure for Providing ARMECONOMBANK OJSC Unsecured loans to Individuals.
6. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Standardized Gold Bars
7. Procedure for Providing ARMECONOMBANK OJSC Student Loans to Individuals
8. Procedure for Providing ARMECONOMBANK OJSC Home Micro Loans and “Solar” Loans
9. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Goods and Services
10. Regulation-Job Description of ARMECONOMBANK OJSC Strategy and Risk Management Department
11. Regulation-Job Description of ARMECONOMBANK OJSC Internal Audit Department
12. Procedure for Opening and Servicing Bank Accounts in ARMECONOMBANK OJSC
13. Procedure for Providing ARMECONOMBANK OJSC Plastic Payment Cards
14. Procedure for Arrangement of ARMECONOMBANK OJSC Board Activities
15. ARMECONOMBANK OJSC 2020-2022 Prospective Development Plan

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

STATEMENT

ARMECONOMBANK OJSC Audit Committee meetings in July 2020

During July 2020 meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for ARMECONOMBANK OJSC Construction and Repair Works
2. Procedure for Providing and Servicing ARMECONOMBANK OJSC Personal Safekeeping Boxes
3. Procedure for Payment of ARMECONOMBANK OJSC Dividends
4. Regulation for Classification of ARMECONOMBANK OJSC Loans and Accounts Payable and Provisioning of Possible Losses
5. Procedure for Use of ARMECONOMBANK OJSC Portable Computers
6. Policy for Management of Continuity of ARMECONOMBANK OJSC Business Processes
7. Procedure for Compliance Standards of ARMECONOMBANK OJSC Employee Appearance and Conduct
8. Procedure for Execution and Servicing of ARMECONOMBANK OJSC Financing against Accounts Receivable (Factoring)
9. Regulation-Job Description of ARMECONOMBANK OJSC Retail Lending Department.
10. Regulation-Job Description of ARMECONOMBANK OJSC Dealing Center Department
11. Regulation-Job Description of ARMECONOMBANK OJSC Marketing Division
12. Regulation-Job Description of ARMECONOMBANK OJSC Plastic Cards Department
13. Regulation-Job Description of ARMECONOMBANK OJSC Loan Monitoring and Problem Assets Recovery Department
14. ARMECONOMBANK OJSC Information Security Policy
15. Procedure for Payment of One-Time Child Care Allowance and Opening and Servicing of State Welfare Accounts in ARMECONOMBANK OJSC
16. Procedure for Payment of Pensions Through ARMECONOMBANK OJSC Plastic Payment Cards

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

STATEMENT

ARMECONOMBANK OJSC Audit Committee meetings in August 2020

During August 2020 meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Outsourcing of ARMECONOMBANK OJSC Operations
2. Procedure for Placement of Bank Deposits with ARMECONOMBANK OJSC
3. Procedure for Placement of Child Deposits with ARMECONOMBANK OJSC
4. Procedure for Providing, Storing, and Accounting for Technical Inspection Coupons in ARMECONOMBANK OJSC
5. Regulation-Job Description of ARMECONOMBANK OJSC Loan Attraction and Business Processes Development Department
6. Procedure for Providing ARMECONOMBANK OJSC CASH2CARD Service
7. Procedure for ARMECONOMBANK OJSC Code of Conduct
8. Regulation-Job Description of ARMECONOMBANK OJSC Information Security Division
9. Procedure for Evaluation of ARMECONOMBANK OJSC Employees
10. Procedure for Providing ARMECONOMBANK OJSC Mortgage Loans
11. ARMECONOMBANK OJSC Risk Management Policy

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

STATEMENT

ARMECONOMBANK OJSC Audit Committee meetings in September 2020

During September 2020 meetings, the following internal regulatory documents subject to Board approval were discussed:

1. ARMECONOMBANK OJSC Information Exchange Policy
2. Policy of Login to ARMECONOMBANK OJSC Operating and Application Systems, Work Hours, and Security Measures
3. Procedure for Management of Risks and Information Security Incidents in ARMECONOMBANK OJSC
4. Procedure for Providing ARMECONOMBANK OJSC “Instant” Loans
5. Procedure for Providing ARMECONOMBANK OJSC “Diminishing Easy” Loans
6. Procedure for Providing ARMECONOMBANK OJSC “Easy” and “Easy+” Loans
7. Procedure for Providing ARMECONOMBANK OJSC Loans (Guarantees) Secured by Cash, and Guarantees Against Other Collateral
8. Procedure for Providing ARMECONOMBANK OJSC Loans Secured by Immovable Property
9. Procedure for Securing Liabilities on Collateral in ARMECONOMBANK OJSC
10. Regulation of ARMECONOMBANK OJSC Audit Committee
11. Procedure for Providing ARMECONOMBANK OJSC Loans
12. Regulation-Job Description of ARMECONOMBANK OJSC Information Technologies Department

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

STATEMENT
ARMECONOMBANK OJSC Audit Committee meetings in October 2020

During October 2020 meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Delivery of Funds Received via Golden Money Transfer International Clearing System
2. Regulation-Job Description of ARMECONOMBANK OJSC Central Office (Department) for Customer Service
3. Procedure for Inventory of ARMECONOMBANK OJSC Assets and Liabilities
4. Procedure for Bonus Remuneration System for Eligible Loan Specialists of ARMECONOMBANK OJSC
5. Procedure for Issue of ARMECONOMBANK OJSC Plastic Payment Cards
6. Regulation-Job Description of ARMECONOMBANK OJSC Branches of Limited Operations
7. Procedure for Monitoring the Loans Provided by ARMECONOMBANK OJSC
8. Policy for Execution of ARMECONOMBANK OJSC Civil Law Contracts
9. Regulation-Job Description of ARMECONOMBANK OJSC Internal Observations Division

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

STATEMENT
ARMECONOMBANK OJSC Audit Committee meetings in November 2020

During November 2020 meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Transactions with Parties Related to the Bank and Parties Interested in the Bank's Transactions
2. Regulation-Job Description of ARMECONOMBANK OJSC Security Department
3. Procedure for Documentary Collection in ARMECONOMBANK OJSC
4. Regulation-Job Description of ARMECONOMBANK OJSC Commercial Lending Department
5. Procedure for Providing ARMECONOMBANK OJSC Agricultural Loans

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

STATEMENT

ARMECONOMBANK OJSC Audit Committee meetings in December 2020

During December 2020 meetings, the following internal regulatory documents subject to Board approval were discussed:

1. ARMECONOMBANK OJSC Accounting Policy
2. Regulation-Job Description of ARMECONOMBANK OJSC Accounting Department
3. Procedure for Transfers by Payment Orders in ARMECONOMBANK OJSC
4. Procedure for ARMECONOMBANK OJSC Transfers via Clearing Systems
5. Regulation-Job Description of ARMECONOMBANK OJSC International Operations Department
6. Procedure for ARMECONOMBANK OJSC Cash Section Operations
7. Regulation-Job Description of ARMECONOMBANK OJSC Staff
8. Procedure for Rating of ARMECONOMBANK OJSC Branches
9. Procedure for Opening and Servicing of ARMECONOMBANK OJSC Payment (Plastic) Card Credit Lines
10. Regulation-Job Description of ARMECONOMBANK OJSC Marketing Division
11. Policy for Depreciation of ARMECONOMBANK OJSC Financial Assets (according to IFRS 9 Standard)

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.