

Extract
MINUTES #3

**OF ANNUAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK OPEN JOINT-STOCK COMPANY**

City of Yerevan

09 June 2023

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Participant with deliberative vote:

A. Arakelyan, Acting Chief Executive Officer

Observer:

L. Sahakyan, Member of CBA Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter “Bank”) was held on 09 June 2023 at 12:00 in Albert Hall 2 Nar-Dos St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board. The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 11 May 2023 based on Shareholder Register data.

As reported by Counting Committee, the total number of the placed voting shares of the Bank was 10,008,550 of which 7,797,020 or 77.90% had cast their vote.

3. Payment of dividends based on the Bank’s 2022 performance results.

The speaker proposed to pay dividends based on the Bank’s 2022 performance results.

The Chairman of the Counting Committee communicated the votes on the 3rd item:

Yes: 7,796,865 votes or 99.998% of participants’ votes

No: 45 votes or 0.001% of participants’ votes

Abstained: 110 votes or 0.001% of participants’ votes

Invalid: 0 votes or 0% of participants’ votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

3. Pay dividends based on the Bank’s 2022 performance results at the rate of AMD 30 per share; the payment to commence on 19 June CY in accordance with the procedure approved by the Board.

True extract.

L. Petrosyan, Secretary of the Meeting

Extract
MINUTES #2

**OF ANNUAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK OPEN JOINT-STOCK COMPANY**

City of Yerevan

17 June 2022

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Participant with deliberative vote:

A. Khachatryan, Chief Executive Officer

Observer:

H. Khachatryan, Deputy Chairman of CBA Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter “Bank”) was held on 17 June 2022 at 12:00 in Albert Hall 2 Nar-Dos St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board. The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 04 May 2022 based on Shareholder Register data. As reported by Counting Committee, the total number of the placed voting shares of the Bank was 1,950,295 of which 1,533,824 or 78.65% had cast their vote.

3. Payment of dividends based on the Bank’s 2021 performance results.

Votes:

Yes: 1,533,193 votes or 99.96% of participants’ votes

No: 0 votes or 0% of participants’ votes

Abstained: 631 votes or 0.04% of participants’ votes

Invalid: 0 votes or 0% of participants’ votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

3. Pay dividends for 2021 performance, AMD 250 per share; the payment to commence on 01 July CY in accordance with the procedure approved by the Board.

True extract.

L. Petrosyan, Secretary of the Meeting

**Extract
MINUTES #2**

**OF ANNUAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK OPEN JOINT-STOCK COMPANY**

City of Yerevan

30 June 2021

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter “Bank”) was held on 30 June 2021.

As reported by Counting Committee, the total number of the placed voting shares of the Bank was 1,897,938 of which 1,493,608 or 78.7% had cast their vote.

3. Payment of dividends based on the Bank’s 2020 performance results.

Votes:

Yes: 1,493,494 votes or 99.992% of participants’ votes

No: 0 votes or 0% of participants’ votes

Abstained 114 votes or 0.008% of participants’ votes

Invalid: 0 votes or 0% of participants’ votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

3. Pay dividends for 2020 performance, AMD 200 per share; the payment to commence on 01 August CY in accordance with the procedure approved by the Board.

True extract.

L. Petrosyan, Secretary of the Meeting

**Extract
MINUTES #2**

**OF IN ABSENTIA ANNUAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY
DEVELOPMENT BANK OPEN JOINT-STOCK COMPANY**

City of Yerevan

30 June 2020

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The in absentia Annual General Meeting of ARMECONOMBANK OJSC (hereinafter “Bank”) was held on 30 June 2020.

As reported by Counting Committee, the total number of the placed voting shares of the Bank was 1,883,333 of which 1,477,811 or 78.47% had cast their vote.

2 voting bulletins representing 23 votes were found invalid due to non-compliance with voting rules.

The quorum was duly achieved.

3. Payment of dividends based on the Bank’s 2019 performance results.

Votes:

Yes: 1,477,787 votes or 99.9984% of participants’ votes

No: 0 votes or 0% of participants’ votes

Abstained: 1 votes or 0.0001% of participants’ votes

Invalid: 23 votes or 0.0015% of participants’ votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

3. Pay dividends for 2019 performance, AMD 200 per share; the payment to commence on 01 August CY in accordance with the procedure approved by the Board.

True extract.

L. Petrosyan, Secretary of the Meeting

Extract
MINUTES #2

**OF ANNUAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK OPEN JOINT-STOCK COMPANY**

City of Yerevan

14 June 2019

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Participant with deliberative vote:

A. Khachatryan, Chief Executive Officer

Observer:

N. Yeritsyan, Deputy Chairman of CBA Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter “Bank”) was held on 14 June 2019 at 12:00 in Albert Hall 2 Nar-Dos St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board. The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 03 May 2003 based on Shareholder Register data.

The Chairman of the Meeting, Mr. S. Sukiasyan, welcomed the participants, referred to the procedure of conducting the meeting and stated that the meeting was being held in accordance with the provisions of the RA Law on Joint-Stock Companies and the Procedure for Preparation and Conduct of the General Meeting of ARMECONOMBANK OJSC.

Next, the Chairman communicated the quorum data.

As reported by Counting Committee, the total number of the placed voting shares of the Bank was 1,852,533 of which 1,485,036 or 80.16% had cast their vote.

6 voting bulletins representing 1,396 votes were found invalid due to non-compliance with voting rules.

The quorum was duly achieved, and the Chairman announced the commencement of the meeting.

Aram Melikyan, Member of the Board, was requested to present the 3rd item of the Agenda.

3. Payment of dividends based on the Bank's 2018 performance results.

The speaker proposed to pay dividends based on the Bank's 2018 performance results.

The Chairman of the Counting Committee communicated the votes on the 3rd item:

Yes: 1,467,328 votes or 98.808% of participants' votes

No: 16,255 votes or 1.094% of participants' votes

Abstained: 56 votes or 0.004% of participants' votes
Invalid: 1,396 votes or 0.094% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

3. Pay dividends for 2018 performance, AMD 150 per share; the payment to commence on 15 July CY in accordance with the procedure approved by the Board.

True extract.

L. Petrosyan, Secretary of the Meeting

Extract
MINUTES #2

**OF ANNUAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK OPEN JOINT-STOCK COMPANY**

City of Yerevan

29 June 2018

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Participant with deliberative vote:

A. Khachatryan, Chief Executive Officer

Observer:

V. Abrahamyan, Deputy Chairman of CBA Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter “Bank”) was held on 29 June 2018 at 12:00 in Albert Hall 2 Nar-Dos St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 15 May 2018 based on Shareholder Register data.

The Chairman of the Meeting, Mr. S. Sukiasyan, welcomed the participants, referred to the procedure of conducting the meeting and stated that the meeting was being held in accordance with the provisions of the RA Law on Joint-Stock Companies and the Procedure for Preparation and Conduct of the General Meeting of ARMECONOMBANK OJSC.

Next, the Chairman communicated the quorum data. As reported by Counting Committee, the total number of the placed voting shares of the Bank was 1,852,533 of which 1,520,107 or 82.06% had cast their vote. 8 voting bulletins representing 101 votes were found invalid due to non-compliance with voting rules.

The quorum was duly achieved, and the Chairman announced the commencement of the meeting.

Luiza Petrosyan, Member of the Board, was requested to present the 3rd item of the Agenda.

3. Payment of dividends based on the Bank's 2017 performance results.

The speaker proposed to pay dividends based on the Bank's 2017 performance results.

The Chairman of the Counting Committee communicated the votes on the 3rd item:

Yes:	1,503,767 votes or 98.925% of participants' votes
No:	16,239 votes or 1,068% of participants' votes
Abstained:	0 votes or 0% of participants' votes
Invalid:	101 votes or 0.007% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

3. Pay dividends for 2017 performance, AMD 150 per share; the payment to commence on 30 July CY in accordance with the procedure approved by the Board.

True extract.

L. Petrosyan, Secretary of the Meeting

Extract
MINUTES #1

**OF ANNUAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK OPEN JOINT-STOCK COMPANY**

City of Yerevan

23 June 2017

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Participant with deliberative vote:

A. Khachatryan, Chief Executive Officer

Observer:

V. Abrahamyan, Deputy Chairman of CBA Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter “Bank”) was held on 23 June 2017 at 12:00 in Albert Hall 2 Nar-Dos St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 17 May 2017 based on Shareholder Register data.

The Chairman of the Meeting, Mr. S. Sukiasyan, welcomed the participants, referred to the procedure of conducting the meeting and stated that the meeting was being held in accordance with the provisions of the RA Law on Joint-Stock Companies and the Procedure for Preparation and Conduct of the General Meeting of ARMECONOMBANK OJSC.

Next, the Chairman communicated the quorum data. As reported by Counting Committee, the total number of the placed voting shares of the Bank was 1,852,533 of which 1,510,030 or 81.51% had cast their vote.

5 voting bulletins representing 149 votes were found invalid due to non-compliance with voting rules.

The quorum was duly achieved, and the Chairman announced the commencement of the meeting.

Luiza Petrosyan, Member of the Board, was requested to present the 3rd item of the Agenda.

3. Payment of dividends based on the Bank’s 2016 performance results.

The speaker proposed to pay dividends based on the Bank’s 2016 performance results. The Chairman of the Counting Committee communicated the votes on the 3rd item:

Yes: 1,509,802 votes or 99.985% of participants’ votes
No: 0 votes or 0% of participants’ votes
Abstained: 79 votes or 0.005% of participants’ votes

Invalid: 149 votes or 0.01% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

3. Pay dividends for 2016 performance at AMD 200 per share, which represents 8% per annum yield per share at face value; the payment to commence on 24 July CY in accordance with the procedure approved by the Board.

True extract.

L. Petrosyan, Secretary of the Meeting

Extract
MINUTES #3

**OF ANNUAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK OPEN JOINT-STOCK COMPANY**

City of Yerevan

24 June 2016

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Participant with deliberative vote:

A. Naljyan, Chief Executive Officer

Observer:

N. Yeritsyan, Deputy Chairman of CBA Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter “Bank”) was held on 24 June 2017 at 12:00 in the hall of Yerevan Flour Mill OJSC (2 Nar-Dos St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 10 May 2016 based on Shareholder Register data.

The Chairman of the Meeting, Mr. S. Sukiasyan, welcomed the participants, referred to the procedure of conducting the meeting and stated that the meeting was being held in accordance with the provisions of the RA Law on Joint-Stock Companies and the Procedure for Preparation and Conduct of the General Meeting of ARMECONOMBANK OJSC.

Next, the Chairman communicated the quorum data.

According to the data submitted by Counting Committee, the total number of votes of the placed voting shares of the Bank was 1,265,782 voting shares (1,027 voting shares bought back by the Bank from the shareholders who submitted a buyback request were removed from the lists according to Board Resolution No. 22/11-16.05.16), of which 1,092,372 voting shares or 86.30% of the total number of shares had cast their vote.

The quorum was duly achieved, and the Chairman announced the commencement of the meeting.

Aram Melikyan, Member of the Board, was requested to present the 3rd item of the Agenda.

3. Payment of dividends based on the Bank's 2015 performance results.

The speaker proposed to pay dividends based on the Bank's 2015 performance results.

The Chairman of the Counting Committee communicated the votes on the 3rd item:

Yes: 1,041,170 votes or 95.313% of participants' votes

No: 18 votes or 0.002% of participants' votes
Abstained: 51,184 votes or 4.685% of participants' votes
Invalid: 0 votes or 0% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

3. Pay dividends for 2015 performance at AMD 350 per share, which represents 14% per annum yield per share at face value; the payment to commence on 24 July CY in accordance with the procedure approved by the Board.

True extract.

L. Petrosyan, Secretary of the Meeting

Extract
MINUTES #1

**OF ANNUAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK OPEN JOINT-STOCK COMPANY**

City of Yerevan

19 June 2015

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Participant with deliberative vote:

A. Naljyan, Chief Executive Officer

Observer:

N. Yeritsyan, Deputy Chairman of CBA Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The Annual General Meeting of *ARMECONOMBANK OJSC* (hereinafter “Bank”) was held on 19 June 2017 at 12:00 in the hall of Yerevan Flour Mill OJSC (2 Nar-Dos St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 5 May 2015 based on Shareholder Register data.

The Chairman of the Meeting, Mr. S. Sukiasyan, welcomed the participants, referred to the procedure of conducting the meeting and stated that the meeting was being held in accordance with the provisions of the Y. RA Law on Joint-Stock Companies and the Procedure for Preparation and Conduct of the General Meeting of ARMECONOMBANK OJSC.

Next, the Chairman communicated the quorum data.

As reported by Counting Committee, the total number of the placed voting shares of the meeting was Bank was 933,335 of which 858,226 or 91.95% had cast their vote. 2 voting bulletins representing 17 votes were found invalid due to non-compliance with voting rules.

The quorum was duly achieved, and the Chairman announced the commencement of the meeting.

Aram Melikyan, Member of the Board, was requested to present the 3rd item of the Agenda.

3. Payment of dividends based on the Bank's 2014 performance results.

The speaker proposed to pay dividends based on the Bank's 2014 performance results.

The Chairman of the Counting Committee communicated the votes on the 3rd item:

Yes: 857,722 votes or 99.941% of participants' votes

No: 487 votes or 0.057% of participants' votes

Abstained: 0 votes or 0% of participants' votes

Invalid: 17 votes or 0.002% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

3. Pay dividends for 2014 performance at AMD 175 per share, which represents 7% per annum yield per share at face value; the payment to commence on *19* July CY in accordance with the procedure approved by the Board.

True extract.

L. Petrosyan, Secretary of the Meeting

Extract
MINUTES #1

**OF ANNUAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK OPEN JOINT-STOCK COMPANY**

City of Yerevan

30 June 2014

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Participant with deliberative vote:

A. Naljyan, Chief Executive Officer

Observer:

A. Darbinyan, Member of CBA Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter “Bank”) was held on 27 June 2014 at 12:00 in the hall of Yerevan Flour Mill OJSC (2 Nar-Dos St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board. The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 8 May 2014 based on Shareholder Register data.

The Chairman of the Meeting, Mr. S. Sukiasyan, welcomed the participants, referred to the procedure of conducting the meeting and stated that the meeting was being held in accordance with the provisions of the RA Law on Joint-Stock Companies and the Procedure for Preparation and Conduct of the General Meeting of ARMECONOMBANK OJSC.

Next, the Chairman communicated the quorum data.

As reported by Counting Committee, the total number of the placed voting shares of the Bank was 933,335 of which 815,019 or 87.32% had cast their vote. 1 voting bulletins representing 6 votes were found invalid due to non-compliance with voting rules.

The quorum was duly achieved, and the Chairman announced the commencement of the meeting.

Samvel Gharibyan, Member of the Board, was requested to present the 4th item of the Agenda.

4. Payment of dividends based on the Bank's 2013 performance results.

The speaker proposed not to pay dividends based on the Bank's 2013 performance results.

The Chairman of the Counting Committee communicated the votes on the 4th item:

Yes:	764,000	votes	or	93.740%	of	participants' votes
No:	50,963	votes	or	6.253%	of	participants' votes
Abstained:	50	votes	or	0.006%	of	participants' votes
Invalid:	6	votes	or	0.001%	of	participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

4. Not to pay dividends for 2013 performance and allocate the AMD 716,701,000 profit for the reporting year to the Bank's development as undistributed profit.

True extract.

L. Petrosyan, Secretary of the Meeting

EXTRACT
MINUTES #1

OF ANNUAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK OPEN JOINT-STOCK COMPANY

City of Yerevan

17 June 2013

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Participant with deliberative vote:

A. Naljyan, Chief Executive Officer

Observer:

N. Yeritsyan, Deputy Chairman of CBA Board

Secretary of the Meeting: L. Petrosyan

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter "Bank") was held on 14 June 2013 at 12:00 in the hall of Yerevan Flour Mill OJSC (2 Nar-Dos St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 4 May 2013 based on Shareholder Register data.

Chairman of the Meeting, Mr. S. Sukiasyan, welcomed the participants, referred to the procedure of conducting the meeting and stated that the meeting was being held in accordance with the provisions of the RA Law on Joint-Stock Companies and the Procedure for Preparation and Conduct of the General Meeting of ARMECONOMBANK OJSC.

Next, the Chairman communicated the quorum data.

As reported by Counting Committee, the total number of the placed voting shares of the Bank was 933,335 of which 867,573 or 92.95% had cast their vote.

3 voting bulletins representing 16 votes were found invalid due to non-compliance with voting rules.

The quorum was duly achieved and the Chairman announced the commencement of the meeting.

S. Gharibyan, Member of the Board, was requested to present the 4th item of the Agenda.

4. Payment of dividends based on the Bank's 2012 performance results.

The speaker proposed not to pay dividends based on the Bank's 2012 performance results.

After the consideration of the items on the Meeting Agenda, the Chairman of Counting Committee communicated the votes on the 4th item:

Yes: 815,952 votes or 94.050% of participants' votes
No: 51,605 votes or 5.948% of participants' votes
Abstained: 0 votes or 0% of participants votes
Invalid: 16 votes or 0.002% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

4. Not to pay dividends for 2012 performance and allocate the AMD 345,485,000 profit for the reporting year to the Bank's development as undistributed profit.

True extract.

L. Petrosyan, Secretary of the Meeting

EXTRACT

MINUTES #1

OF GENERAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK OPEN JOINT-STOCK COMPANY

City of Yerevan

02 July 2012

Presidium of the Meeting:

S. Sukiasyan, Chairman of the Board
A. Naljyan, Chief Executive Officer
A. Darbinyan, Member of CBA Board

Secretary of the Meeting: A. Simonyan

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter "Bank") was held on 29 June 2012 at 12:00 in Tigran the Great Hall of Armenia Marriott Hotel (1 Amiryan St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 15 May 2012 based on Shareholder Register data.

Chairman of the Meeting, Mr. S. Sukiasyan, welcomed the participants, referred to the procedure of conducting the meeting and stated that the meeting was being held in accordance with the provisions of the RA Law on Joint-Stock Companies and the Procedure for Preparation and Conduct of the General Meeting of ARMECONOMBANK OJSC.

Next, the Chairman communicated the quorum data. As reported by Counting Committee, the total number of the placed voting shares of the Bank was 933,335 of which 879,002 or 94.18% had cast their vote. 9 voting bulletins representing 238 votes were found invalid due to non-compliance with voting rules.

The quorum was duly achieved and the Chairman announced the commencement of the meeting.

A. Simonyan, Member of the Board, was requested to present the 4th item of the Agenda.

4. Payment of dividends based on the Bank's 2011 performance results.

The speaker proposed to pay dividends based on the Bank's 2011 performance results and described the procedure and conditions of such payment.

After the consideration of the items on the Meeting Agenda, the Chairman of Counting Committee communicated the votes on the 4th item:

Yes:	878,748 votes or 99.971% of participants' votes
No:	16 votes or 0.002% of participants' votes
Abstained:	0 votes or 0% of participants votes
Invalid:	238 votes or 0.027% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

4. Pay dividends to the Bank's shareholders for 2011 performance at AMD 225 per share, which represents 9% per annum yield per share at face value; the payment to commence on 29 July CY in accordance with the procedure approved the Board.

True extract.

A. Simonyan, Secretary of the Meeting

EXTRACT

MINUTES #1

OF GENERAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK OPEN JOINT-STOCK COMPANY

City of Yerevan

06 June 2011

Presidium of the Meeting:

S. Sukiasyan, Chairman of the Board
A. Naljyan, Chief Executive Officer
V. Abrahamyan, Member of CBA Board
I. Mekvabishvili, Member of the Board

Secretary of the Meeting: A. Simonyan

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter "Bank") was held on 03 June 2011 at 12:00 in Tigran the Great Hall of Armenia Marriott Hotel (1 Amiryan St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 25 April 2011 based on Shareholder Register data.

Chairman of the Meeting, Mr. S. Sukiasyan, welcomed the participants, referred to the procedure of conducting the meeting and stated that the meeting was being held in accordance with the provisions of the RA Law on Joint-Stock Companies and the Procedure for Preparation and Conduct of the General Meeting of ARMECONOMBANK OJSC.

Next, the Chairman communicated the quorum data. As reported by Counting Committee, the total number of the placed voting shares of the Bank was 933,335 of which 893,597 or 95.74% had cast their vote.

3 voting bulletins representing 268 votes were found invalid due to non-compliance with voting rules.

The quorum was duly achieved and the Chairman announced the commencement of the meeting.

A. Simonyan, Member of the Board, was requested to present the 4th item of the Agenda.

4. Payment of dividends based on the Bank's 2010 performance results.

The speaker proposed to pay dividends based on the Bank's 2010 performance results and described the procedure and conditions of such payment.

After the consideration of the items on the Meeting Agenda, the Chairman of Counting Committee communicated the votes on the 4th item:

Yes:	889,489 votes or 99.54% of participants' votes
No:	0 votes or 0% of participants' votes
Abstained:	3,840 votes or 0.43% of participants votes
Invalid:	268 votes or 0.03% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

4. Pay dividends to the Bank's shareholders for 2010 performance at AMD 225 per share, which represents 9% per annum yield per share at face value; the payment to commence on 03 July CY in accordance with the procedure approved the Board.

True extract.

A. Simonyan, Secretary of the Meeting

EXTRACT

MINUTES #1

OF GENERAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY
DEVELOPMENT BANK OPEN JOINT-STOCK COMPANY

City of Yerevan

28 June 2010

Presidium of the Meeting:

S. Sukiasyan, Chairman of the Board
H. Mkrtchyan, Deputy CEO
A. Norekyan, Member of CBA Board

Secretary of the Meeting: A. Simonyan

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter "Bank") was held on 25 June 2010 at 12:00 in Tigran the Great Hall of Armenia Marriott Hotel (1 Amiryan St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 12 May 2010 based on Shareholder Register data.

Chairman of the Meeting, Mr. S. Sukiasyan, welcomed the participants, referred to the procedure of conducting the meeting and stated that the meeting was being held in accordance with the provisions of the RA Law on Joint-Stock Companies and the Procedure for Preparation and Conduct of the General Meeting of ARMECONOMBANK OJSC.

Next, the Chairman communicated the quorum data. As reported by Counting Committee, the total number of the placed voting shares of the Bank was 933,335 of which 898,047 or 96.22% had cast their vote. 10 voting bulletins representing 751 votes were found invalid due to non-compliance with voting rules.

The quorum was duly achieved and the Chairman announced the commencement of the meeting.

A. Simonyan, Member of the Board, was requested to present the 4th item of the Agenda.

4. Payment of dividends based on the Bank's 2009 performance results.

The speaker proposed to pay dividends based on the Bank's 2009 performance results and described the procedure and conditions of such payment.

After the consideration of the items on the Meeting Agenda, the Chairman of Counting Committee communicated the votes on the 4th item:

Yes:	896,358 votes or 99.81% of participants' votes
No:	938 votes or 0.11% of participants' votes
Abstained:	0 votes or 0% of participants votes
Invalid:	751 votes or 0.08% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

Pay dividends to the Bank's shareholders for 2009 performance at AMD 175 per share, which represents 7% per annum yield per share at face value; the payment to commence on 25 July CY in accordance with the procedure approved the Board.

True extract.

A. Simonyan, Secretary of the Meeting

EXTRACT
MINUTES #1

OF GENERAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK

City of Yerevan

15 June 2009

Presidium of the Meeting:

S. Sukiasyan, Chairman of the Board
A. Naljyan, Chief Executive Officer
V. Gabrielyan, Deputy Chairman of CBA
I. Mekvabishvili, EBRD representative

Secretary of the Meeting: A. Simonyan

The Annual General Meeting of ARMECONOMBANK) was held on 12 June 2009 at 12:00 in Tigran the Great Hall of Armenia Marriott Hotel (1 Amiryan Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 30 April 2009 based on Shareholder Register data.

A. Simonyan, Member of the Board, was requested to present the 4th item of the Agenda.

4. Payment of dividends based on Armeconombank's 2008 performance results.

The speaker proposed to pay dividends based on 2008 performance results and described the procedure of such payment.

After the consideration of the items on the Meeting Agenda, the Chairman of Counting Committee communicated the votes on the 4th item:

Yes: 729,370 votes or 99.864% of participants' votes
No: 11 votes or 0.001% of participants' votes
Abstained: 370 votes or 0.051% of participants votes
Invalid: 613 votes or 0.084% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

Pay dividends to the Bank's shareholders for 2008 performance, at AMD 250 per 1 share; the payment to commence on 12 July CY in accordance with the procedure approved the Board.

True extract.

A. Simonyan, Secretary of the Meeting

EXTRACT
MINUTES #1

OF GENERAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK

City of Yerevan

09 June 2008

Presidium of the Meeting:

S. Sukiasyan, Chairman of the Board
D. Sukiasyan, Chief Executive Officer
V. Movsesyan, Member of CBA Board
I. Mekvabishvili, EBRD representative

Secretary of the Meeting: A. Simonyan

The Annual General Meeting of ARMECONOMBANK) was held on 07 June 2008 at 12:00 in Tigran the Great Hall of Armenia Marriott Hotel (1 Amiryan Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 30 April 2008 based on Shareholder Register data.

A. Simonyan, Member of the Board, was requested to present the 4th item of the Agenda.

4. Payment of dividends based on Armeconombank's 2007 performance results.

The speaker proposed to pay dividends based on 2007 performance results and described the procedure of such payment.

After the consideration of the items on the Meeting Agenda, the Chairman of Counting Committee communicated the votes on the 4th item:

Yes: 728,050 votes or 99.782% of participants' votes
No: 0 votes or 0% of participants' votes
Abstained: 0 votes or 0% of participants votes
Invalid: 1,593 votes or 0.218% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

Pay dividends to the Bank's shareholders for 2007 performance, at AMD 300 per 1 share; the payment to commence on 07 July CY in accordance with the procedure approved the Board.

True extract.

A. Simonyan, Secretary of the Meeting

EXTRACT

MINUTES #2

OF GENERAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK

City of Yerevan

18 June 2007

Presidium of the Meeting:

S. Sukiasyan, Chairman of the Board
A. Naljyan, Chief Executive Officer
T. Sargsyan, Chairman of the Central Bank of Armenia
M. Kikoria, EBRD Officer

Secretary of the Meeting: A. Simonyan

The Annual General Meeting of ARMECONOMBANK) was held on 15 June 2007 at 12:00 in Tigran the Great Hall of Armenia Marriott Hotel (1 Amiryan Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 15 May 2007 based on Shareholder Register data.

A. Simonyan, Member of the Board, was requested to present the 4th item of the Agenda.

4. Payment of dividends based on Armeconombank's 2006 performance results.

The speaker proposed to pay dividends based on 2006 performance results and described the procedure of such payment.

After the consideration of the items on the Meeting Agenda, the Chairman of Counting Committee communicated the votes on the 4th item:

Yes: 914,456 votes or 99.869% of participants' votes
No: 36 votes or 0.004% of participants' votes
Abstained: 0 votes or 0% of participants' votes
Invalid: 1,160 votes or 0.127% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

Pay dividends to the Bank's shareholders for 2006 performance, at AMD 300 per 1 share; the payment to commence on 15 July CY in accordance with the procedure approved the Board.

True extract.

A. Simonyan, Secretary of the Meeting

EXTRACT

MINUTES #1

OF GENERAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK

City of Yerevan

12 June 2006

Presidium of the Meeting:

S. Sukiasyan, Chairman of the Board
A. Osipyan, Chief Executive Officer
A. Javadyan, Deputy Chairman of the Central Bank of Armenia
J. Murphy, EBRD Officer

Secretary of the Meeting: A. Simonyan

4. Payment of dividends based on Armeconombank's 2005 performance results.:
(Speaker: A. Simonyan)

The speaker proposed to pay dividends based on 2005 performance results and described the procedure of such payment.

Next, Chairman of the Counting Committee communicated the votes on the 4th item:

Yes: 843,879 votes , or 99.884% of participants' votes
No: 40 votes , or 0.005% of participants' votes
Abstained: 938 votes , or 0.111% of participants votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

Allocate dividends for 2005 performance, AMD 275 per share; the payment to commence on 9 July CY in accordance with the procedure approved the Board.

True extract.

A. Simonyan, Secretary of the Meeting

EXTRACT

MINUTES #2

OF GENERAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK

City of Yerevan

06 June 2005

Presidium of the Meeting:

S. Sukiasyan, Chairman of the Board of Directors
Kh. Sukiasyan, Member of the Board of Directors
A. Osipyan, Member of the Board of Directors, Chief Executive Officer
A. Javadyan, Deputy Chairman of the Central Bank of Armenia

Secretary of the Meeting: Z. Sargsyan

7. Payment of dividends based on 2004 performance results. (Speaker: A. Simonyan)
The speaker presented the matter of the payment of dividends for 2004 performance and explained the payment procedure.

Based on votes cast by ballots,

THE MEETING RESOLVED TO

Allocate dividends for 2004 performance, AMD 250 per share; the payment to commence on 3 July CY in accordance with the procedure approved by the Board.

Vote results for the seventh item:

Yes: 897,685 votes , or 99.996% of participants' votes
No: 40 votes , or 0.004% of participants' votes
Abstained: 0 votes , or 0.0% of participants votes

True extract.

Z. Sargsyan, Secretary of the Meeting

EXTRACT

MINUTES #1

OF GENERAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK

City of Yerevan

25 May 2004

Presidium of the Meeting:

S. Sukiasyan, Chairman of the Board of Directors
Kh. Sukiasyan, Member of the Board of Directors
A. Osipyan, Member of the Board of Directors, Chief Executive Officer
T. Sargsyan, Chairman of the Central Bank of Armenia

Secretary of the Meeting: Z. Sargsyan

7. Payment of dividends based on 2003 performance results.

The speaker presented the matter of the payment of dividends for 2003 performance and explained the payment procedure.

Based on votes cast by ballots,

THE MEETING RESOLVED TO

Allocate dividends for 2003 performance, AMD 200 per share; the payment to commence on 22 June CY in accordance with the procedure approved by the Board.

Vote results for the seventh item:

Yes: 602,588 votes , or 99.84% of participants' votes
No: 978 votes , or 0.16% of participants' votes
Abstained: 0 votes , or 0.0% of participants votes

True extract.

Z. Sargsyan, Secretary of the Meeting

EXTRACT

MINUTES #1

OF GENERAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT
BANK

City of Yerevan

10 May 2003

Presidium of the Meeting:

S. Sukiasyan, Chairman of the Board of Directors
Kh. Sukiasyan, Member of the Board of Directors
A. Osipyan, Member of the Board of Directors, Chief Executive Officer
K. Minasyan, Member of the Board of the Central Bank of Armenia
H. Suvaryan, Head of Financial Control Department of CBA

Secretary of the Meeting: Z. Sargsyan

7. Payment of dividends based on 2002 performance results.

The speaker presented the matter of the payment of dividends for 2002 performance and explained the payment procedure.

Based on votes cast by ballots,

THE MEETING RESOLVED TO

Allocate dividends for 2002 performance, AMD 150 per share; the payment to commence on 10 June CY in accordance with the procedure approved by the Board.

Vote results for the seventh item:

Yes: 507,411 votes , or 99.80% of participants' votes
No: 942 votes , or 0.19% of participants' votes
Abstained: 44 votes , or 0.01% of participants votes

True extract.

Z. Sargsyan, Secretary of the Meeting