

Essential fact identification N 34

Based on Ardshinvestbank Board resolutions No 228A of October 19, 2009 and No 233A of November 11, 2009, some changes in managers of Ardshinvestbank have been approved.

We present you the attachment of the excerpt from the protocol No 72 and No 73 of board meeting. 2-page attachments.

*The Chairman of
the management board*

N. Karamanukyan

16.11.2009

EXCERPT FROM THE PROTOCOL No 72 OF 19.10.2009 ARDSHININVESTBANK BOARD MEETING

About premature authority termination of Arthur Gyulazyan as an internal audit of Ardshinvestbank and assenting to the position of the director of corporate business development department.

Resolved:

1. In view of assigning to another job in Ardshinvestbank CJSC to prematurely terminate the authorities of Arthur Gyulazyan as an internal audit of “Ardshinvestbank” CJSC since November 9, 2009.
2. To assent to the assignment of A. Gyulazyan to the director of Corporate business development department in “Ardshinvestbank” CJSC.

19.10.2009 Resolution No 228A of the Board.

Company Corporate Secretary
Executive Secretary of board meetings
R. MKRTUMYAN

**EXCERPT FROM THE PROTOCOL No 73 OF 11.11.2009
ARDSHININVESTBANK BOARD MEETING**

About the termination of authorities of Sergey Virabyan as a member of the management board of Ardshininvestbank.

Resolved:

To satisfy the application of Deputy chairman of Ardshininvestbank Sergey Virabyan and solve work contract between the parties by terminating the authorities of Sergey Virabyan as a member of the management board of “Ardshininvestbank” CJSC since November 13, 2009.

11.11.2009 Resolution No 233A of the Board.

Company Corporate Secretary
Executive Secretary of board meetings
R. MKRTUMYAN

Essential fact identification N 33

By October 10, 2009 board Resolution No 217A, changes of some managers have been approved.

We present you the attachment of the excerpt from the protocol No 70 of 16.10.2009 board meeting. 1-page attachment.

*The Chairman of
the management board*

N. Karamanukyan

28.10.2009

**EXCERPT FROM THE PROTOCOL No 70 OF 16.10.2009
ARDSHININVESTBANK BOARD MEETING**

About the managers assigned and covenanted to the assignment by the board of “Ardshininvestbank” CJSC (reporters: K. Safaryan, N. Karamanukyan).

Resolved:

1. According to administrative and organizational structure of 16.10.2009 Resolution No 216L approved by Ardshininvestbank board, make the following transfers for some managers assigned or covenanted to the assignment by the board of “Ardshininvestbank” CJSC.
 - 1.1. To transfer Gurgen Harutyunyan, the deputy chairman of the management board - director of territorial management and control department, to the position of deputy chairman of the management board – director of branch network.
 - 1.2 To transfer Karen Balasanyan, the deputy chairman of the management board, to the position of operation manager and hold on the position of the member of the management board.
 - 1.3 To transfer Olga Gasparyan, the director of bank risk management department, to the position of the director of economic analysis and planning department and hold on the position of the member of the management board.
 - 1.4 To transfer Karen Janinyan, the director of bank transactions and cash flow management department, to the position of the director of risk management department and hold on the position of the member of the management board.
2. To prematurely terminate the authority of the member of the management board of Karen Mkhitarian from October 19, 2009.
3. To define that the transfers mentioned in the current resolution will be carried out in stages until November 5, 2009 inclusively.

16.10.2009 Resolution No 217A of the Board.

Company Corporate Secretary
Executive Secretary of board meetings
R. MKRTUMYAN

Essential fact identification N 32

As at October 21, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 70,750 (seventy thousand seven hundred and fifty) total.

The number of bonds in circulation amounts to 79,250 (seventy-nine thousand two hundred and fifty) total.

*The Chairman of
the management board*

N. Karamanukyan

21.10.2009

Essential fact identification N 31

By August 28, 2009 board Resolution No183L, the terms and conditions of Ardshininvestbank's bonds' first issuance, allocation, turnover, redemption and maturity are approved with a new edition (attached), which will enter into force from September 7, 2009.

*The Chairman of
the management board*

N. Karamanukyan

02.09.2009

**RESOLUTION
No. 183L, 28 August 2009**

**OF THE BOARD OF “ARDSHININVESTBANK” CLOSED
JOINT-STOCK COMPANY**

ON APPROVING THE NEW EDITION OF ARDSHININVESTBANK'S BONDS' FIRST ISSUANCE, TURNOVER, REDEMPTION AND MATURITY

Based on the charter points of “Ardshininvestbank” CJSC, the Board of “Ardshininvestbank” CJSC resolves:

- 1. To approve the new edition of Ardshininvestbank's bonds' first issuance, turnover, redemption and maturity in accordance with appendix 1.**
- 2. To define that the terms and conditions mentioned in the point one of the resolution are acting from September 7, 2009.**
- 3. The current resolution enters into force from the moment of signing.**

CHAIRMAN

*Signed by the chairman of the meeting
On September 1, 2009, Yerevan city*

K. SAFARYAN

Essential fact identification N 30

As at August 26, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 70,720 (seventy thousand seven hundred and twenty) total.

The number of bonds in circulation amounts to 79,280 (seventy-nine thousand two hundred and eighty) total.

*The Chairman of
the management board*

N. Karamanukyan

26.08.2009

Essential fact identification N 29

As at August 15, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 70,670 (seventy thousand six hundred and seventy) total.

The number of bonds in circulation amounts to 79,330 (seventy-nine thousand three hundred and thirty) total.

*The acting Chairman of
the management board*

S. Virabyan

15.08.2009

Essential fact identification N 28

As at July 28, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 70,520 (seventy thousand five hundred and twenty) total.

The number of bonds in circulation amounts to 79,480 (seventy-nine thousand four hundred and eighty) total.

*The Chairman of
the management board*

N. Karamanukyan

28.07.2009

Essential fact identification N 26

As at July 18, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 70,403 (seventy thousand four hundred and three) total.

The number of bonds in circulation amounts to 79,597 (seventy-nine thousand five hundred and ninety-seven) total.

*The acting Chairman of
the management board*

G. Harutyunyan

18.07.2009

Essential fact identification N 25

As at July 02, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 70,368 (seventy thousand three hundred and sixty eight) total.

The number of bonds in circulation amounts to 79,632 (seventy-nine thousand six hundred and thirty-two) total.

*The acting Chairman of
the management board*

G. Harutyunyan

02.07.2009

Essential fact identification N 24

As at June 25, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 70,358 (seventy thousand three hundred and fifty eight) total.

The number of bonds in circulation amounts to 79,642 (seventy-nine thousand six hundred and forty-two) total.

*The acting Chairman of
the management board*

G. Harutyunyan

25.06.2009

Essential fact identification N 23

As at June 23, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 70,258 (seventy thousand two hundred and fifty eight) total.

The number of bonds in circulation amounts to 79,742 (seventy-nine thousand seven hundred and forty-two) total.

*The acting Chairman of
the management board*

G. Harutyunyan

23.06.2009

Essential fact identification N 22

As at June 19, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 69,858 (sixty-nine thousand eight hundred and fifty eight) total.

The number of bonds in circulation amounts to 80,142 (eighty thousand one hundred and forty-two) total.

*The acting Chairman of
the management board*

G. Harutyunyan

19.06.2009

Essential fact identification N 21

As at June 16, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 68,758 (sixty-eight thousand and seven hundred fifty-eight) total.

The number of bonds in circulation amounts to 81,242 (eighty-one thousand two hundred and forty-two) total.

*The acting Chairman of
the management board*

G. Harutyunyan

16.06.2009

Essential fact identification N 20

As at June 3, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 68,742 (sixty-eight thousand and seven hundred forty-two) total.

The number of bonds in circulation amounts to 81,258 (eighty-one thousand two hundred and fifty-eight) total.

*The acting Chairman of
the management board*

G. Harutyunyan

03.06.2009

Essential fact identification N 19

As at May 19, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 68,242 (sixty-eight thousand and two hundred forty-two) total.

The number of bonds in circulation amounts to 81,758 (eighty-one thousand seven hundred and fifty-eight) total.

*The acting Chairman of
the management board*

*G. Harutyunyan
19.05.2009*

Essential fact identification N 18

As at May 14, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 68,142 (sixty-eight thousand and one hundred forty-two) total.

The number of bonds in circulation amounts to 81,858 (eighty-one thousand eight hundred and fifty-eight) total.

*The acting Chairman of
the management board*

*G. Harutyunyan
14.05.2009*

Essential fact identification N 17

We are presenting 28.05.2009 resolution of the General Meeting of Ardashinvestbank for the approval of board member structure, cessation of board member authority, electing new board members and 06.05.2009 excerpt from the board resolution No 91A about assigning Aram Andreasyan to another job, rewarding him and appointing Gurgen Harutyunyan to the Acting Chairman of the Management Board.

Appendix 2 pages

*The acting Chairman of
the management board*

G. Harutyunyan

13.05.09

EXCERPT

FROM 06/05/2009 No 26 VERIFICATION

BOARD MEETING OF "ARDSHININVESTBANK" CJSC

***ABOUT ASSIGNING ARAM ANDREASYAN TO ANOTHER JOB,
REWARDING HIM AND APPOINTING GURGEN HARUTYUNYAN TO
THE ACTING CHAIRMAN OF THE MANAGEMENT BOARD***

*Based on the article 21⁶ of the RA law "on Banking", 28.04.09 No5A
resolution of the General meeting of Ardashinvestbank, the application of A.
Andreasyan and charter conditions of Ardashinvestbank, the board*

resolves:

- 1. To satisfy the application of Aram Andreasyan, and from May 7, 2009 cease the authorities of the chairman of Ardashinvestbank management board in view of appointing to another position.*
- 2.*
- 3. From May 7, 2009 assign Gurgen Harutyunyan to the acting chairman of the management board by dispensing from the duties of the director of territorial management and control department.*
- 4. The current resolution enters into force from the moment of acceptance.*

06.05.2009 No 91A resolution of the Board

True with the original

The executive secretary of the Board meeting

L. KYURKCHYAN

**THE GENERAL MEETING OF “ARDSHININVESTBANK”
CLOSED JOINT-STOCK COMPANY**

**RESOLUTION
No. 5A April 28, 2009**

**ON APPROVING THE BOARD MEMBER STRUCTURE, CESSATION
OF BOARD MEMBERS AUTHORITIES AND ELECTING NEW
BOARD MEMBERS**

Based on the subpoint “e” of the point 2 of the article 21¹, the point 1 of the article 21³, the point 2 of 21², the point 2 of the article 21⁹ of the RA law “on Banking” and point 104 of the charter of “Ardshininvestbank” CJSC, the general meeting of “Ardshininvestbank” CJSC

resolves:

1. To approve the quantitative structure of the board members of “Ardshininvestbank” CJSC to 7 (seven) members.
2. To cease the board member authorities of Khachik Zakaryan and Rudik Mkrtumyan.
3. To elect as a board member:
 - 3.1 Abel Aganbegyan,
 - 3.2 Anushavan Danielyan,
 - 3.3 Aram Andreasyan,
 - 3.4 Garegin Tosunyan,
 - 3.5 Vadim Udalov.
4. To define that the board members, mentioned at the point 2 of the current resolution, continue the accomplishment of their authorities till the deregistration by the regulation designed by the Central Bank of the RA.
5. To define that the board members, mentioned at the point 3 of the current resolution, can proceed to their authorities after the registration by the regulation designed by the Central Bank of the RA.
6. To declare invalid the point 2 of 6A 15.03.081 resolution of the general meeting.

CHAIRMAN

K. SAFARYAN

*Signed by the chairman of the meeting
On April 29, 2009, Yerevan city*

Essential fact identification N 16

We are presenting the excerpt from the order 762-A about the change in the management body.

Appendix 1 page

*The acting Chairman of
the management board*

G. Harutyunyan

13.05.09

EXCERPT FROM THE ORDER

May 7, 2009
No 762-A
Yerevan city

TO INCLUDE THE CHAIRMAN OF THE MANAGEMENT BOARD OF
“ARDSHININVESTBANK” CJSC IN BOARD AS A MEMBER, TO
ASSIGN GURGEN HARUTYUNYAN, THE DIRECTOR OF
TERRITORIAL MANAGEMENT AND CONTROL DEPARTMENT, TO
ANOTHER JOB AND APPOINT TO THE ACTING CHAIRMAN OF THE
MANAGEMENT BOARD

Based on the 3, 4 and 6 subpoints of the 1 part of the article 84 of
the labor legislation of the RA, 06.05.2009 91A resolution of the board, the
application of A. Andreasyan and the charter of “Ardshininvestbank”
CJSC:

I order:

1. Accept to your guidance, that

**1.1 the chairman of the management board Aram Andreasyan was
assigned to another job and has been included in the board structure as a
board member since May 7.**

**2. Since May 7, 2009 the deputy chairman, the director of
territorial management and control department has been assigned to
another job and appointed to the acting chairman of the management
board**

**3. K. Vardanyan, the head of personnel division of the chairman
staff:**

**a) Inform the whole system of “Ardshininvestbank” CJSC about
the current order,**

**b) Notify the CB of the RA about the changes occurred in the
managers’ structure.**

4. The current order enters into force from the moment of signing.

*The acting Chairman of
the management board*

G. Harutyunyan

*Signed
07.05.2009
Yerevan city*

Essential fact identification N 15

As at May 7, 2009 the redemption volume of the first issuance
bonds (Identification Code - AMASBKB11ER6) amounts to 68,042
(sixty-eight thousand and forty-two) total.

The number of bonds in circulation amounts to 81,958 (eighty-
one thousand nine hundred and fifty-eight) total.

*The Chairman of
the management board*

G. Harutyunyan

07.05.2009

Essential fact identification N 14

As at May 4, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 68,018 (sixty-eight thousand and eighteen) total.

The number of bonds in circulation amounts to 81,982 (eighty-one thousand nine hundred and eighty-two) total.

*The Chairman of
the management board*

A. Andreasyan

04.05.2009

Essential fact identification N 13

As at April 28, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 67,998 (sixty-seven thousand nine hundred and ninety-eight) total.

The number of bonds in circulation amounts to 82,012 (eighty-two thousand and twelve) total.

*The acting Chairman of
the management board*

A. Andreasyan

28.04.2009

Essential fact identification N 12

As at April 16, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 67,958 (sixty-seven thousand nine hundred and fifty-eight) total.

The number of bonds in circulation amounts to 82,042 (eighty-two thousand and forty-two) total.

*The acting Chairman of
the management board*

*S. Virabyan
16.04.2009*

Essential fact identification N 11

As at April 14, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 67,943 (sixty-seven thousand nine hundred and forty-three) total.

The number of bonds in circulation amounts to 82,057 (eighty-two thousand and fifty-seven) total.

*The acting Chairman of
the management board*

*S. Virabyan
14.04.2009*

Essential fact identification N 10

As at April 9, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 65,943 (sixty-five thousand nine hundred and forty-three) total.

The number of bonds in circulation amounts to 84,057 (eighty-four thousand and fifty-seven) total.

*The acting Chairman of
the management board*

S. Virabyan

09.04.2009

Essential fact identification N 9

As at April 6, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 65,913 (sixty-five thousand nine hundred and thirteen) total.

The number of bonds in circulation amounts to 84,087 (eighty-four thousand and eighty-seven) total.

*The acting Chairman of
the management board*

S. Virabyan

06.04.2009

Essential fact identification N 8

As at April 3, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 65,752 (sixty-five thousand seven hundred and fifty- two) total.

The number of bonds in circulation amounts to 84,248 (eighty-four thousand two hundred and forty-eight) total.

*The acting Chairman of
the management board*

S. Virabyan

06.04.2009

Essential fact identification N 7

As at March 27, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 65,732 (sixty-five thousand seven hundred and thirty-two) total.

The number of bonds in circulation amounts to 84,268 (eighty-four thousand two hundred sixty-eight) total.

*The acting Chairman of
the management board*

G. Harutyunyan

27.03.2009

Essential fact identification N 6

As at March 26, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 65,580 (sixty-five thousand five hundred and eighty) total.

The number of bonds in circulation amounts to 84,420 (eighty-four thousand four hundred and twenty) total.

*The acting Chairman of
the management board*

G. Harutyunyan

26.03.2009

Essential fact identification N 5

As at March 25, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 65,572 (sixty-five thousand five hundred and seventy-two) total.

The number of bonds in circulation amounts to 84,428 (eighty-four thousand four hundred and twenty-eight) total.

*The acting Chairman of
the management board a/m*

G. Harutyunyan

25.03.2009

Essential fact identification N 4

As at March 23, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 65,419 (sixty-five thousand four hundred and nineteen) total.

The number of bonds in circulation amounts to 84,581 (eighty-four thousand five hundred and eighty-one) total.

*The acting Chairman of
the management board a/m*

G. Harutyunyan

23.03.2009

Essential fact identification N 3

As at March 20, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 65,409 (sixty-five thousand four hundred and nine) total.

The number of bonds in circulation amounts to 84,591 (eighty-four thousand five hundred and ninety-one) total.

*The acting Chairman of
the management board*

G. Harutyunyan

23.03.2009

Essential fact identification N 2

As at March 19, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 62,409 (sixty two thousand four hundred and nine) total.

The number of bonds in circulation amounts to 87,591 (eighty-seven thousand five hundred and ninety-one) total.

*The acting Chairman of
the management board a/m*

S. Virabyan

20.03.2009

Essential fact identification N 1

As at March 18, 2009 the redemption volume of the first issuance bonds (Identification Code - AMASBKB11ER6) amounts to 12,339 (twelve thousand three hundred and ninety-nine) total.

*The acting Chairman of
the management board*

S. Virabyan

19.03.2009