

“Ardshinvestbank” Closed Joint Stock Company

Name, Surname	Position	Date of Birth	Biography
Karen Safaryan	Chairman of the Bank Board	January 5, 1963	1980 – 1985: Azerbaijan Polytechnic Institute (faculty of radio engineering). Specialty as per diploma: engineer designer –technologist 1995 – 1997: “Tranzit” CJSC (Nizhniy Novgorod, Russia) - General Director 1997 – 1999: “Rosaviaspetskomplekt” CJSC (Nizhniy Novgorod, Russia) – General Director 1999 – 2002: “Rosaviaspetskomplekt” CJSC (Nizhniy Novgorod, Russia) – Chairman of the Board Since 2001: “International Business Center” CJSC - Chairman of the Directors’ Board Since May 2002: Public Limited Company Concern “RASCO” (Moscow, Russia) – President Since February 2003 – Chairman of the Bank Board of Ardshinvestbank CJSC
Alexander Arutyunov	Member of the Bank Board	June 27, 1971	1988 – 1993: Moscow M. Lomonosov State University 1992 – 1994: “Agrointerprom – Sevan” International Organization Moscow, RF), Broker, Expert 1994 – 1996: Estate Fund (Moscow, RF), Chief Specialist, Head of Division 1996 – 1997: “Systema” Stock Financial Corporation (Moscow, RF), Head of Subdivision, head Department, Executive Director 1997 – 1998: Moscow Bank for Reconstruction and Development (Moscow, RF), Deputy Chairman of the Management Board 1998 – 2000: “Promradtechbank” OJSC (Moscow, RF), Deputy Head of Division 2000 – 2004: Moscow Bank for Reconstruction and Development (Moscow, RF), Chairman of the Management Board Adviser, First Deputy Chairman of the Management Board, Acting Chairman of the Management Board, Chairman of the Management Board Since 2004: Board Member of “Ardshinvestbank” CJSC
Aram Andreyasyan	Member of the Bank Board	October 11, 1955	1974 – 1979: Yerevan Institute of National Economy (faculty of finance and accounting) Specialty as per diploma: economist 1980 – 1992: “Hrazdan-Mash” Industrial Combine, economist, Head of Planning Subdivision, Head of Financial subdivision, Deputy General Manager 1992 – 1994: State Tax Inspection of Hrazdan Region, Head, rank of Second Class Senior Adviser of Tax Service was granted 1994 – 1998: “Ardshinvestbank” OJSC - Acting Deputy Chairman of the Management Board, Chairman of the Management Board, Deputy Chairman of the Management Board 1998 – 2003: RA President Administration, Head of Subdivision, Adviser, Head of Subdivision 2003-2009: “Ardshinvestbank” CJSC, Chairman of the Management Board 2005 – 2006: “Ardshinvestbank” CJSC - Board Member – Chairman of the Management Board Since 2005: “International Business Center” CSJC- Chairman of the Directors’ Board, Board Member Since 2009: “Ardshinvestbank” CJSC - Board Member
Anushavan Danielyan	Member of the Bank Board	September 1, 1956	1980-1985: Simpheropole State University named after M. V. Frunze 1999-2007: The government of NKR, prime-minister Since 2009: Board Member of “Ardshinvestbank” CJSC
Abel Aganbegyan	Member of the Bank Board	October 8, 1932	1950-1955: Moscow State Economic University 1989-2002: Academy of National Economy of RF, rector Since 01.05 .2002: “Economic theory and policy ”head of department Since 28.04.2009: enter into the staff of the Board of “Ardshinvestbank” CJSC Since 22.06.2009: Board Member of “Ardshinvestbank” CJSC
Garegin Tosunyan	Member of the Bank Board	May 14, 1955	1971-1977: Moscow State University named after M.Lomonosow 1987-1989: All-Union correspondence law institute 1990-1992: Academy of National Economy in cooperation with the government of the RF 1990- 1992: Financial Academy of the RF – Institute for the human resource retraining and enhancement of the

			<p>qualification level in financial-banking specialty</p> <p>1998: Council of the authorized banks of Moscow representation, head</p> <p>1998: Commission member of the government of the RF in the issues of economic reforms</p> <p>1998: (APKO), member of the management board of the “Agency of the credit organization restructuring” OJSC</p> <p>1998-1999: Staff of the government of the RF, councilor of the president of the government in the financial-credit issues</p> <p>1998-2002: The first “Russian banking right” textbook of the RF. The head of the composite authors of “General and Special part”</p> <p>2000-2002: The National Economy Academy in cooperation with the government of the RF and State and Right Institute of the RF academy</p> <p>2001: The head of Banking right sector of the state and right institute of the Russian Science Academy(Since 2001 has been restructured to the center of financial and bank right)</p> <p>Since 2002: The president of the Russian Banks Association</p> <p>28.04.2009: Was included in the board structure of “Ardshinvestbank” CJSC</p> <p>Since 22.06.2009: Board Member of “Ardshinvestbank” CJSC</p>
Mher Grigoryan	Chairman of the Management Board	February 15, 1972	<p>1989-1991: Moscow State University, jurisprudence,</p> <p>1991-1994: Yerevan State University, lawyer,</p> <p>1996-1997: Central Bank of Armenia, lawyer, senior specialist,</p> <p>1997-1999: Central Bank of Armenia, Head of Legal Division,</p> <p>1999-2006: “Armimpexbank” CJSC, Head of Legal Division, operational director,</p> <p>2002-2006: World Bank, Consultant (combining),</p> <p>2005-2006: “HSBC Bank Armenia” CJSC, Head of Legal Division, (combining),</p> <p>2006-2007: “Inecobank” CJSC, CEO,</p> <p>2007-2011: “VTB Bank Armenia” CJSC, Deputy General Manager, Administration member,</p> <p>Since September 1, 2010: Russian-Armenian State University, lecturer,</p> <p>Since October 3, 2011: Chairman of the Management Board of “Ardshinvestbank” CJSC</p>
Karapet Gevorgyan	Deputy Chairman of the Management Board – Director of Retail Business	October 24, 1974	<p>1991-1996: Yerevan State University, economist</p> <p>1995-1997: Central Bank of Armenia, Specialist of Bank Supervision Department, Senior Specialist of Internal Audit Group, Assistant-Referent of the Central Bank Chairman and Deputy Chairman Administration</p> <p>1996-1999: Postgraduate student of the Economics Institute of the National Academy of Sciences of RA</p> <p>June 1997-August 1997: Ministry of Finance of RA, Chief of Staff of the Minister</p> <p>August 1997-March 1998: Foreign Aid Coordination Centre, Deputy Director</p> <p>March 1998-November 1998: Ministry of Finance and Economy of RA, Head of International Economic Cooperation Department</p> <p>1998-2010: Representation of the German Development Bank (KfW) in Armenia, Director</p> <p>2001-2003: Economic Research Institute of the RA Government, Ph.D.</p> <p>Since October 18, 2010 - “Ardshinvestbank” CJSC, Deputy Chairman of the Management Board - Director of Retail Business</p>
Artak Ananyan	Member of the Management Board, Director of Corporate Customer Department	January 13, 1972	<p>1988-1993: Yerevan State University. Specialty as per diploma: mechanician, applied mathematician</p> <p>1993 - 1997: Institute of Mechanics of National Academy of Sciences of the Republic of Armenia. Junior Researcher, Post-graduate study</p> <p>1997 - awarded Ph.D. degree in physics and mathematics</p> <p>1998-2001: Agricultural Academy of Armenia, economist-financier</p> <p>1998-1999: Central Bank of Armenia, specialist</p> <p>2000-2003: “Armagrobank” OJSC, Head of Bank Risks Supervision and Coordination of Territorial Units Activity Group, Head of Bank Risks Supervision and Security of Information Flow Group, Head of Internal Audit and Analysis Division, Head of Credit Department – Deputy Executive Director, Acting Member of the Management Board – Deputy Executive Director, Member of the Management Board-Deputy Executive Director</p>

			<p>2003- October 18, 2010 “Ardshinvestbank” CJSC, Head of Territorial Management Division , Head of Northern Region Territorial Division, Deputy Director of Credit Department, Director of Credit Department, Director of Strategic Customer Department</p> <p>Since October 18, 2010-Director of Corporate Customer Department, Deputy Chairman of the Management Board (acting),</p> <p>Since December 27, 2010- Member of the Management Board.</p>
Manvel Sahakyan	Member of the Management Board, Chief Accountant – Director of Accounting Department	August 14, 1963	<p>1988 – 1996: Armenian Agricultural Academy</p> <p>1989 – 1991: Vardenut house of Aparan Region - Head of Human resources subdivision,</p> <p>1991 – 1996: Rural Board of Arai, Aparan Region, economist</p> <p>1996 – 1997: Yerevan Industrial Enterprise for Combined Nutriment - Supply agent</p> <p>1997 – 2003: “Ardshinbank” JSC – Controller, Senior Controller of Supervisory division, Head of Reporting Subdivision of Central Counting-House</p> <p>2003-01.04.2010: “Ardshinvestbank CJSC” - Member of the Management Board, Chief Accountant</p> <p>Since 01.04.2010: Member of the Management Board, Chief Accountant – Director of Accounting Department</p> <p>Since 2005: “International Business Center” CJSC – Member of the Management Board</p> <p>Since 2006: Member of the Board of “Arax” CJSC, “Rasco” Insurance LLC, “Aparani Aragats” CSJC, “Design” CJSC, “Orbita” CJSC and “VIP Business” LLC</p>
Olga Gasparyan	Member of the Management Board – Director of economic analysis and planning Department	July 3, 1954	<p>1973 – 1979: Yerevan Polytechnic Institute (architecture-construction faculty)</p> <p>Specialty as per diploma: engineer-economist</p> <p>1979 – 1988: Armenian Office of USSR State Bank, Economist, Senior economist</p> <p>1988 – 1991: Armenian Office of USSR State Construction Bank, Senior economist</p> <p>1991 – 2003: “Ardshinbank” JSC, Leading economist, Head of Subdivision, Deputy Head of Division - Head of Subdivision, Head of Division</p> <p>2003 – 2004: “Ardshinvestbank” CJSC, Head of Division</p> <p>2004 – 2005: “Ardshinvestbank” CJSC, Member of the Management Board, Deputy Chairman of the Management Board – Director of Development Department</p> <p>2005-28.10.2009: “Ardshinvestbank” CJSC, Member of the Management Board, Deputy Chairman of the Management Board – Director of Bank Risks Analysis Department</p> <p>Since 2005: “International Business Center” CSJC – member of the Management Board</p> <p>Since 2006: Member of the Board of “Araqs” CSJC, “Rasco Realty” CJSC, “Aparani Aragats” CSJC, “Design” CJSC, “Orbita” CJSC, “VIP Business” LLC, “Qarmshak” CJSC, “Almast” OJSC and Chairman of the Bank Board “Rasco” Insurance LLC</p> <p>Since 28.10.2009: Member of the Management Board – Director of economic analysis and planning Department</p> <p>Since 27.12.2010: Member of the Board of “Rasco” Insurance LLC</p>
Karen Janinyan	Member of the Management Board, Director of risk management department	August 23, 1967	<p>1984 – 1988: Yerevan Institute of National Economy (faculty of accountancy and analysis of economic activity). Specialty as per diploma: economist</p> <p>1988 – 1990: Construction- montage Division of “Haygazshintrest”, worker, Economist-financer</p> <p>1990 – 1992: “Armeconombank”, Ordzhonikidze branch, Specialist, Senior specialist, Chief specialist</p> <p>1992 – 1995: “Armeconombank”, Shengavit branch, Senior specialist</p> <p>1995 – 1997: “Armeconombank”, Senior economist, Leading specialist</p> <p>1997 – 1998: “Ardshinbank” OJSC, Leading specialist, Chief specialist</p> <p>1998 – 2001: “Rossiskiy Credit – Armenia Bank” CJSC, renamed to “Areximbank” CJSC, Head of Subdivision</p> <p>2001 – 2003: “Armagrobank” OJSC, Head of Division, Deputy Executive Director – Head of Department, First Deputy Executive Director, Chairman of the Management Board, Acting Executive Director- Head of Department, Deputy Executive Director – Head of Department</p> <p>2003 – 2008: “Ardshinvestbank” CJSC, Head of Division</p> <p>2004 – 2008: “Ardshinvestbank” CJSC, Member of the Management Board, Head of Financial Market Transactions Division</p>

			2008-20.10.2009: “Ardshinvestbank” CJSC, Member of the Management Board, director of Banking Transactions And Cash Flow Regulation Department Since 20.10.2009: Member of the Management Board, Director of risk management department.
Khachik Mkrtychyan	Member of the Management Board, Director of Operations Department	June 26, 1965	1982-1990: Yerevan Institute of National Economy. Specialty as per diploma: economist 1987-1992: Relay Factory, Goods Manager 1992-1994: “Electron” branch of “Ardshinvestbank” OJSC, Accountant, Deputy Chief Accountant 1994-1997: “Shoghakn” branch of “Ardshinvestbank” OJSC, Chief Accountant 1997-2000: “Shengavit” branch of “Ardshinvestbank” OJSC, Chief Accountant 2000-2003: “Ardshinvestbank” OJSC, Internal Audit Subdivision, Acting Head, Head 2003- October 18, 2010 “Ardshinvestbank” CJSC, Head of Internal Audit Subdivision, Head of Internal Audit Division, Head of Internal Audit, Head of Supervisory Division, Head of Internal Audit, Member of Internal Audit – Deputy Head, Head of Internal Audit, Member of Internal Audit – Deputy Head Since October 18, 2010 - Director of Operations Department, Deputy Chairman of the Management Board (acting), Since December 27, 2010- Member of the Management Board.
Arthur Gyulazyan	Head of Internal Audit	May 24, 1979	1995-2000: Yerevan State Economic University 2000-2002: Service in armed forces of the RA 2003-2009: Specialist in Bank Supervision division of the Central Bank of the RA, Supervisor, Senior Supervisor in Financial supervision division Since 08.04.2009-25.10.2010 Acting Head of Internal Audit in “Ardshinvestbank” CJSC, Head of Internal Audit in “Ardshinvestbank” CJSC, Head of Corporate Business Development Department, Head of SME Development Since 25.10.2010 Passed to the duties of the Head of Internal Audit in “Ardshinvestbank” CJSC