



GENERAL MEETING OF SHAREHOLDERS OF "ARDSHININVESTBANK" CLOSED STOCK JOINT
COMPANY

Resolution

27 April, 2007 N 2 I

ON CONFIRMATION OF "ARDSHININVESTBANK" CJSC ANNUAL FINANCIAL STATEMENTS,
BALANCE SHEET, ANNUAL PROFIT AND LOSSES ALLOCATION, ANNUAL DIVIDENDS
PAYMENT FOR 2006

According to the laws of RA "On Stock Companies" and "On banks and banking activities" the General Meeting of Stockholders

resolves:

1. To confirm "Ardshininvestbank" CJSC 2006 year financial statements, including annual balance sheet for 2006 of "Ardshininvestbank" CJSC on January 1, 2007 according to appendixes.
2. To allocate the received net profit after tax payments at the amount of 2 072 427 300.00 Armenian drams (two billion seventy two million four hundred twenty seven thousand three hundred drams and zero luma) resulted by financial and economic activity in 2006 in the following way:
 - a) to allocate 5% of the amount indicated in Point 2 of this Resolution to the Reserve Fund (the General reserve) equal to 103 621 365.00 Armenian drams (one hundred three million six hundred twenty one thousand thirty hundred sixty five drams and zero luma),
 - b) to allocate the rest of dividends at the amount of 1 968 805 935.00 Armenian drams (one billion nine hundred sixty eight million eight hundred five thousand nine hundred thirty five drams and zero luma) in the account of "Profit loss of previous years" of "Ardshininvestbank" CJSC.
3. This resolution comes into force on May 3, 2007.

PRESIDING CHAIRMAN

KH. ZARGARYAN

*Signed by the chairman of Bank council
on April 28, 2007, Yerevan*