

RESOLUTION
No. 11L
November 03, 2007

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

ON SUMMARIZING NINE MONTHS FINANCIAL RESULTS AND ON APPROVAL OF
NINE MONTHS FINANCIAL STATEMENT AND BALANCE SHEET OF
ARDSHININVESTBANK FOR 2007

Based on the RA Law "On Stock Companies", RA Law "On Banking and Banking Activity" and the interim financial statements and independent auditor's conclusion provided by "Grand Thornton Amyot" LLC, the General Meeting of the Shareholders of "Ardshininvestbank" Closed Joint-Stock Company

resolves:

1. to summarize the financial-economic results of Ardshininvestbank CJSC for 2007 for the first nine months (from January 1 to September 30 inclusively).
2. to approve the financial-economic results of Ardshininvestbank CJSC for 2007 for the first nine months (from January 1 to September 30 inclusively), as well as Ardshininvestbank's balance sheet for 2007 in accordance with attached appendix as of September 30, 2007.
3. to allocate the amount of AMD 3,009,116,393.10 (three billion nine million one hundred sixteen thousand three hundred ninety three point ten) net profit (after paying taxes) resulted from "Ardshininvestbank" CJSC financial-economic activities within the first nine months in the following way:
 - a) to allocate of the net profit (5%) to reserve fund (Main reserve) – AMD150,455,819.66 (one hundred fifty million four hundred fifty five thousand eight hundred nineteen point sixty six)
 - b) to pass the rest amount of AMD 2,858,660,573.45 (two billion eight hundred fifty eight million six hundred sixty thousand five hundred seventy three point forty five) to the "Net profit/loss" balance account of Ardshininvestbank CJSC.
4. This decision comes into force from the moment of its adoption.

Residing Chairman

K. Zakaryan

Is signed by the Residing Chairman of the Meeting
on November 6, 2007, Yerevan