

RESOLUTION No.2-L March 15, 2008

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

on confirmation of "Ardshininvestbank" CJSC Annual Financial Report, Balance Sheet, Annual Profit and Loss distribution, Annual dividend payments for 2007

Based on the RA Laws "On Stock Companies" and "On Banks and Banking Activity", the resolution No11-L of the general meeting for 03.11.2007 on summarizing nine month financial results and on approval of nine months financial statement and balance sheet of Ardshininvestbank for 2007, the general meeting of "Ardshinninvestbank" Closed Joint – Stock Company

resolves:

1. to approve the financial statement of Ardshininvestbank CJSC for 2007, including the annual balance sheet for 2007 in accordance with attached appendix as of December 31, 2007.
2. to allocate the amount of AMD 1 177 548 750,90 (one billion one hundred seventy seven milli on five hundred fourty eight thousand seven hundred fifty point ninety) net profit (after paying taxes) shaped as a result of financial-economic activities for 2007, in the following way:
 - a) allocation of AMD 58 877 437,55 (fifty eight million eight hundred seventy seven thousand four hundred thirty seven point fifty five)-5% of the amount mentioned in the second point of the current resolution to reserve fund (main reserve), which together with the amount allocated to reserve fund during interim profit distribution according to a resolution No 11-L as of 03.11.07 that summarize financial results of the first nine months stated in general meeting comprises 5% of the net profit resulted from Ardshininvestbank financial activities for 2007.
 - b) transferring the rest amount of AMD 1 118 671 313, 35 (one billion one hundred eighteen million six hundred seventy one thousand three hundred thirteen point thirty five) to the previous year profit/loss balance account of Ardshininvestbank CJSC.
3. This decision enters into force from March 18, 2008.

Residing Chairman

K. Zakaryan