

## STATEMENT

### ARMECONOMBANK OJSC Board meetings in January 2020

The Board discussed and took notice of the following:

1. ARMECONOMBANK OJSC Executive Board performance report for 4th quarter 2019 by CEO (Chairman of the Executive Board).
2. ARMECONOMBANK OJSC 4th quarter 2019 budget performance report by CEO (Chairman of the Executive Board).
3. ARMECONOMBANK OJSC Chief Accountant's report on activities in 4th quarter 2019.
4. ARMECONOMBANK OJSC Ombudsman's report on activities in 4th quarter 2019.
5. Performance Report for Loan Monitoring Division's activities in 4th quarter 2019 by the Head of ARMECONOMBANK OJSC Loan Monitoring and Problem Assets Recovery Department.
6. Performance Report for ARMECONOMBANK OJSC Internal Audit Department for 4th quarter 2019 by the Head of Internal Audit Department.
7. Performance Report for 2019 Plan of Operations of ARMECONOMBANK OJSC Internal Audit Department by the Head of Internal Audit Department.
8. Performance Report for ARMECONOMBANK OJSC Internal Observations Division for 4th quarter 2019 by the Head of Internal Observations Division.
9. Performance results for 2019 operations plan of Internal Observations Division.
10. Performance Report for the accounting year by the Head of ARMECONOMBANK OJSC Strategy and Risk Management Department.

The following internal regulatory documents were discussed and approved:

1. Plan of Activities of ARMECONOMBANK OJSC Board for 2020.
2. Schedule of Annual Review and Approval of Internal Regulatory Documents of ARMECONOMBANK OJSC
3. Procedure for Opening, Maintaining, and Closing ARMECONOMBANK OJSC Correspondent Accounts
4. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes in the Event of Natural and Other Disasters or War
5. ARMECONOMBANK OJSC Investment Policy
6. Procedure for Protection against Malicious Codes and Use of Dynamic Codes in ARMECONOMBANK OJSC
7. ARMECONOMBANK OJSC Clear Desk and Clear Screen Policy
8. Procedure for Development of ARMECONOMBANK OJSC Internal Regulatory Documents
9. Procedure for Use and Disposal of Data Carriers in ARMECONOMBANK OJSC
10. Procedure for Classification and Management of ARMECONOMBANK OJSC Information
11. Procedure for ARMECONOMBANK OJSC Information Policy
12. Procedure for Monitoring and Logging of ARMECONOMBANK OJSC Information Systems
13. Procedure for ARMECONOMBANK OJSC Operating Risk Management
14. Procedure for Storage and Use of ARMECONOMBANK OJSC Employees' Personal Data

15. Procedure for Transactions in ARMECONOMBANK OJSC Securities by Management, Other Employees, and Significant Participants
16. Procedure for ARMECONOMBANK OJSC Motivation and Penalties
17. Procedure for Providing Investment and None-Core Services in ARMECONOMBANK OJSC
18. Procedure for Transactions in ARMECONOMBANK OJSC Securities

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### ARMECONOMBANK OJSC Board Audit Committee meetings in January 2020

The following internal regulatory documents subject to Board approval were discussed:

1. ARMECONOMBANK OJSC Risk Management Policy
2. Procedure for Development of ARMECONOMBANK OJSC Internal Regulatory Documents
3. Procedure for ARMECONOMBANK OJSC Information Policy
4. Procedure for ARMECONOMBANK OJSC Operating Risk Management
5. Procedure for Transactions in ARMECONOMBANK OJSC Securities by Management, Other Employees, and Significant Participants
6. Procedure for Opening, Maintaining, and Closing ARMECONOMBANK OJSC Correspondent Accounts
7. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes in the Event of Natural and Other Disasters or War
8. ARMECONOMBANK OJSC Investment Policy
9. Procedure for Providing Investment and Non-Core Services in ARMECONOMBANK OJSC
10. Procedure for Transactions in ARMECONOMBANK OJSC Securities
11. Procedure for Protection against Malicious Codes and Use of Dynamic Codes in ARMECONOMBANK OJSC
12. ARMECONOMBANK OJSC Clear Desk and Clear Screen Policy
13. Procedure for Use and Disposal of Data Carriers in ARMECONOMBANK OJSC
14. Procedure for Classification and Management of ARMECONOMBANK OJSC Information
15. Procedure for Monitoring and Logging of ARMECONOMBANK OJSC Information Systems
16. Procedure for ARMECONOMBANK OJSC Code of Conduct
17. Procedure for Storage and Use of ARMECONOMBANK OJSC Employees' Personal Data
18. Procedure for ARMECONOMBANK OJSC Motivation and Penalties
19. Regulation-Job Description of ARMECONOMBANK OJSC Strategy and Risk Management Department

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

## STATEMENT

### ARMECONOMBANK OJSC Board meetings in February 2020

The following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Procedure for ARMECONOMBANK OJSC Currency Risk Assessment
2. ARMECONOMBANK OJSC Risk Management Policy
3. Procedure for ARMECONOMBANK OJSC Interest Rate Risk Assessment
4. Procedure for ARMECONOMBANK OJSC Credit Risk Assessment
5. Procedure for ARMECONOMBANK OJSC Liquidity Risk Assessment
6. Procedure for Internal Processes of Assessment of ARMECONOMBANK OJSC Gross and Contamination Risks and Capital Adequacy
7. Regulation of ARMECONOMBANK OJSC Executive Board
8. Procedure for Management of Vulnerabilities in ARMECONOMBANK OJSC Information Security System
9. Procedure for Operations in Internet and Use of Corporate Email in ARMECONOMBANK OJSC
10. Procedure for Backup (Archiving) of ARMECONOMBANK OJSC Information Systems and Information
11. Policy for Execution of ARMECONOMBANK OJSC Civil Law Contracts
12. Policy of Protection of ARMECONOMBANK OJSC Intellectual Property Rights
13. Procedure for Admittance, Consideration, and Resolution of ARMECONOMBANK OJSC Customers' Applications and Complaints
14. Regulation-Job Description of ARMECONOMBANK OJSC Branch Management Department
15. Regulation-Job Description of ARMECONOMBANK OJSC Customer Support Center
16. Procedure for ARMECONOMBANK OJSC Paperwork, Written Communications, and Document Circulation
17. Procedure for Payment of Salaries and Other Remunerations through ARMECONOMBANK OJSC Plastic Cards
18. Procedure for Selection of Independent Auditor Institution by ARMECONOMBANK OJSC
19. Procedure for Operations via S.W.I.F.T Communication System in ARMECONOMBANK OJSC
20. Procedure for ARMECONOMBANK OJSC Property Sale Tenders
21. Regulation-Job Description of ARMECONOMBANK OJSC Legal Department

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### ARMECONOMBANK OJSC Board meetings in March 2020

The following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. ARMECONOMBANK OJSC Recovery Plan
2. Policy of Storage and Management of ARMECONOMBANK OJSC Passwords, Keys, and Electronic Verification Files
3. Procedure for Providing Means of Transportation and Communication in ARMECONOMBANK OJSC
4. Regulation-Job Description of ARMECONOMBANK OJSC Premises Management
5. Procedure for Providing ARMECONOMBANK OJSC Structural Units and Branches with Supplies and Withdrawal Thereof from Head Office Warehouse
6. Procedure for Purchase and Management of Fixed Assets, Supplies, and Services, and Write-off and Sale of Fixed Assets and Supplies in ARMECONOMBANK OJSC
7. Procedure for Providing Petty Cash in ARMECONOMBANK OJSC
8. Regulation-Job Description of ARMECONOMBANK OJSC Cash Flows Management Division
9. ARMECONOMBANK OJSC Lending Policy
10. Procedure for Issue of ARMECONOMBANK OJSC Documentary Letters of Credit and Bank Guarantees
11. Procedure for Confidential Document Circulation in ARMECONOMBANK OJSC
12. Procedure for ARMECONOMBANK OJSC Central Archive
13. Policy for Transactions in ARMECONOMBANK OJSC Derivative Instruments
14. ARMECONOMBANK OJSC Advertising Policy
15. ARMECONOMBANK OJSC Marketing Policy
16. List of Reports to ARMECONOMBANK OJSC Board, Executive Board/CEO

The report by ARMECONOMBANK OJSC Internal Audit Department on post-audit work and efficiency of the bank's internal control system in 4th quarter 2019 was discussed and noted.

## STATEMENT

### ARMECONOMBANK OJSC Board meetings in April 2020

The Board discussed and took notice of the following:

1. ARMECONOMBANK OJSC Executive Board performance report for 1st quarter 2020 by CEO (Chairman of the Executive Board).
2. ARMECONOMBANK OJSC 1st quarter 2020 budget performance report by CEO (Chairman of the Executive Board).
3. ARMECONOMBANK OJSC Accounting Department performance report for 1st quarter 2020 by Chief Accountant.
4. ARMECONOMBANK OJSC Ombudsman's report on activities in 1st quarter 2020.
5. Performance Report for Loan Monitoring Division's activities in 1st quarter 2020 by the Head of ARMECONOMBANK OJSC Loan Monitoring and Problem Assets Recovery Department.
6. Performance Report for ARMECONOMBANK OJSC Internal Audit Department for 1st quarter 2020 by the Head of Internal Audit Department.
7. Performance Report for ARMECONOMBANK OJSC Internal Observations Division for 1st quarter 2020 by the Head of Internal Observations Division.

The following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Procedure for Opening and Servicing ARMECONOMBANK OJSC Social Package Accounts
2. Regulation-Job Description of ARMECONOMBANK OJSC Branches
3. Procedure for ARMECONOMBANK OJSC Information Security Arrangements
4. ARMECONOMBANK OJSC Information Security Policy
5. Procedure for Development, Operation and Maintenance of ARMECONOMBANK OJSC Information Systems
6. Procedure for Establishment of ARMECONOMBANK OJSC Risk Management Limits
7. Procedure for ARMECONOMBANK OJSC Reputation Risk Assessment
8. Procedure for Collection, Service, and Troubleshooting of ARMECONOMBANK OJSC ATMs
9. Regulation-Job Description of ARMECONOMBANK OJSC Compliance Officer
10. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes in Case of Theft, Armed Robbery, and Terrorist Attack

## STATEMENT

### ARMECONOMBANK OJSC Board meetings in May 2020

The following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. ARMECONOMBANK OJSC KHORHRDAYIN Branch Charter
2. Procedure for ARMECONOMBANK OJSC Budgeting
3. Regulation of ARMECONOMBANK OJSC Asset and Liability Management Committee
4. Procedure for Marking and Identification of ARMECONOMBANK OJSC Documents
5. Procedure for Operation, Testing, and Restoration of ARMECONOMBANK OJSC Main Servers
6. Procedure for Management of ARMECONOMBANK OJSC Firewalls
7. Procedure for Operations via ARMECONOMBANK OJSC Remote Workstation
8. Policy for Granting User Authorities in ARMECONOMBANK OJSC
9. Plan of Technical Risk Reduction Actions and Recovery Operations in ARMECONOMBANK OJSC
10. Procedure for Servicing Cheques Issued by Nonresident Issuers at ARMECONOMBANK OJSC
11. Procedure for Foreign Currency, Attraction and Placement Operations in ARMECONOMBANK OJSC
12. Procedure for ARMECONOMBANK OJSC Intrabank Currency Conversions
13. ARMECONOMBANK OJSC Anti-Crisis Liquidity Plan
14. Procedure for ARMECONOMBANK OJSC Employee Business Trips
15. Procedure for ARMECONOMBANK OJSC Liquidity Management
16. Regulation-Job Description of ARMECONOMBANK OJSC Information Technologies Department

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### ARMECONOMBANK OJSC Board Audit Committee meetings in May 2020

The following internal regulatory documents subject to Board approval were discussed:

1. Procedure for ARMECONOMBANK OJSC Budgeting
2. Regulation of ARMECONOMBANK OJSC Asset and Liability Management Committee
3. Procedure for Marking and Identification of ARMECONOMBANK OJSC Documents
4. Procedure for Operation, Testing, and Restoration of ARMECONOMBANK OJSC Main Servers
5. Procedure for Management of ARMECONOMBANK OJSC Firewalls
6. Procedure for Operations via ARMECONOMBANK OJSC Remote Workstation
7. Policy for Granting User Authorities in ARMECONOMBANK OJSC
8. Plan of Technical Risk Reduction Actions and Recovery Operations in ARMECONOMBANK OJSC
9. Procedure for Servicing Cheques Issued by Nonresident Issuers at ARMECONOMBANK OJSC
10. Procedure for Foreign Currency, Attraction and Placement Operations in ARMECONOMBANK OJSC
11. Procedure for ARMECONOMBANK OJSC Intrabank Currency Conversions
12. ARMECONOMBANK OJSC Anti-Crisis Liquidity Plan
13. Procedure for ARMECONOMBANK OJSC Employee Business Trips
14. Procedure for ARMECONOMBANK OJSC Liquidity Management
15. Regulation-Job Description of ARMECONOMBANK OJSC Information Technologies Department

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.



## STATEMENT

### ARMECONOMBANK OJSC Board meetings in June 2020

The following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes
2. Procedure for Providing ARMECONOMBANK OJSC Loans Against Pledge of Golden Items
3. Procedure for Opening and Servicing of ARMECONOMBANK OJSC Payment (Plastic) Card Credit Lines
4. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of and/or Secured on Primary and Secondary Market Motor Vehicles
5. Procedure for Providing ARMECONOMBANK OJSC Unsecured loans to Individuals.
6. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Standardized Gold Bars
7. Procedure for Providing ARMECONOMBANK OJSC Student Loans to Individuals
8. Procedure for Providing ARMECONOMBANK OJSC Home Micro Loans and “Solar” Loans
9. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Goods and Services
10. Regulation-Job Description of ARMECONOMBANK OJSC Strategy and Risk Management Department
11. Regulation-Job Description of ARMECONOMBANK OJSC Internal Audit Department
12. Procedure for Opening and Servicing Bank Accounts with ARMECONOMBANK OJSC
13. Procedure for Providing ARMECONOMBANK OJSC Plastic Payment Cards
14. Procedure for Arrangement of ARMECONOMBANK OJSC Board Activities
15. ARMECONOMBANK OJSC 2020-2022 Prospective Development Plan

The report by ARMECONOMBANK OJSC Internal Audit Department on post-audit work and efficiency of the bank’s internal control system in 1st quarter 2020 was discussed and noted.

## STATEMENT

### ARMECONOMBANK OJSC Board Audit Committee meetings in June 2020

The following internal regulatory documents subject to Board approval were discussed:

1. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes
2. Procedure for Providing ARMECONOMBANK OJSC Loans Against Pledge of Golden Items
3. Procedure for Opening and Servicing of ARMECONOMBANK OJSC Payment (Plastic) Card Credit Lines
4. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of and/or Secured on Primary and Secondary Market Motor Vehicles
5. Procedure for Providing ARMECONOMBANK OJSC Unsecured loans to Individuals.
6. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Standardized Gold Bars
7. Procedure for Providing ARMECONOMBANK OJSC Student Loans to Individuals
8. Procedure for Providing ARMECONOMBANK OJSC Home Micro Loans and “Solar” Loans
9. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Goods and Services
10. Regulation-Job Description of ARMECONOMBANK OJSC Strategy and Risk Management Department
11. Regulation-Job Description of ARMECONOMBANK OJSC Internal Audit Department
12. Procedure for Opening and Servicing Bank Accounts with ARMECONOMBANK OJSC
13. Procedure for Providing ARMECONOMBANK OJSC Plastic Payment Cards
14. Procedure for Arrangement of ARMECONOMBANK OJSC Board Activities
15. ARMECONOMBANK OJSC 2020-2022 Prospective Development Plan

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

## STATEMENT

### ARMECONOMBANK OJSC Board meetings in July 2020

The Board discussed and took notice of the following:

1. ARMECONOMBANK OJSC Executive Board performance report for 2nd quarter 2020 by CEO (Chairman of the Executive Board).
2. ARMECONOMBANK OJSC 2nd quarter 2020 budget performance report by CEO (Chairman of the Executive Board).
3. ARMECONOMBANK OJSC Chief Accountant's report on activities in 2nd quarter 2020.
4. ARMECONOMBANK OJSC Ombudsman's report on activities in 2nd quarter 2020.
5. Performance Report for Loan Monitoring Division's activities in 2nd quarter 2020 by the Head of ARMECONOMBANK OJSC Loan Monitoring and Problem Assets Recovery Department.
6. Performance Report for ARMECONOMBANK OJSC Internal Audit Department for 2nd quarter 2020 by the Head of Internal Audit Department.
7. Performance Report for ARMECONOMBANK OJSC Internal Observations Division for 2nd quarter 2020 by the Head of Internal Observations Division.

The following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Procedure for ARMECONOMBANK OJSC Construction and Repair Works
2. Procedure for Providing and Servicing ARMECONOMBANK OJSC Personal Safekeeping Boxes
3. Procedure for Payment of ARMECONOMBANK OJSC Dividends
4. Regulation for Classification of ARMECONOMBANK OJSC Loans and Accounts Payable, and Possible Loss Provisioning
5. Procedure for Use of ARMECONOMBANK OJSC Portable Computers
6. Policy for Management of Continuity of ARMECONOMBANK OJSC Business Processes
7. Procedure for Compliance Standards of ARMECONOMBANK OJSC Employee Appearance and Conduct
8. Procedure for Execution and Servicing of ARMECONOMBANK OJSC Financing against Accounts Receivable (Factoring)
9. Regulation-Job Description of ARMECONOMBANK OJSC Retail Lending Department
10. Regulation-Job Description of ARMECONOMBANK OJSC Dealing Center Department
11. Regulation-Job Description of ARMECONOMBANK OJSC Marketing Division
12. Regulation-Job Description of ARMECONOMBANK OJSC Plastic Cards Department
13. Regulation-Job Description of ARMECONOMBANK OJSC Loan Monitoring and Problem Assets Recovery Department
14. ARMECONOMBANK OJSC Information Security Policy

The following internal regulatory documents were annulled:

1. Procedure for Payment of One-Time Child Care Allowance and Opening and Servicing of State Welfare Accounts in ARMECONOMBANK OJSC
2. Procedure for Payment of Pensions Through ARMECONOMBANK OJSC Plastic Payment Cards



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### ARMECONOMBANK OJSC Board Audit Committee meetings in July 2020

The following internal regulatory documents subject to Board approval were discussed:

1. Procedure for ARMECONOMBANK OJSC Construction and Repair Works
2. Procedure for Providing and Servicing ARMECONOMBANK OJSC Personal Safekeeping Boxes
3. Procedure for Payment of ARMECONOMBANK OJSC Dividends
4. Regulation for Classification of ARMECONOMBANK OJSC Loans and Accounts Payable, and Possible Loss Provisioning
5. Procedure for Use of ARMECONOMBANK OJSC Portable Computers
6. Policy for Management of Continuity of ARMECONOMBANK OJSC Business Processes
7. Procedure for Compliance Standards of ARMECONOMBANK OJSC Employee Appearance and Conduct
8. Procedure for Execution and Servicing of ARMECONOMBANK OJSC Financing against Accounts Receivable (Factoring)
9. Regulation-Job Description of ARMECONOMBANK OJSC Retail Lending Department
10. Regulation-Job Description of ARMECONOMBANK OJSC Dealing Center Department
11. Regulation-Job Description of ARMECONOMBANK OJSC Marketing Division
12. Regulation-Job Description of ARMECONOMBANK OJSC Plastic Cards Department
13. Regulation-Job Description of ARMECONOMBANK OJSC Loan Monitoring and Problem Assets Recovery Department
14. ARMECONOMBANK OJSC Information Security Policy
15. Procedure for Payment of One-Time Child Care Allowance and Opening and Servicing of State Welfare Accounts in ARMECONOMBANK OJSC
16. Procedure for Payment of Pensions Through ARMECONOMBANK OJSC Plastic Payment Cards

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

## STATEMENT

### ARMECONOMBANK OJSC Board meetings in August 2020

The following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Procedure for Outsourcing of ARMECONOMBANK OJSC Operations
2. Procedure for Placement of Bank Deposits with ARMECONOMBANK OJSC
3. Procedure for Placement of Child Deposits with ARMECONOMBANK OJSC
4. Procedure for Providing, Storing, and Accounting for Technical Inspection Coupons in ARMECONOMBANK OJSC
5. Regulation-Job Description of ARMECONOMBANK OJSC Loan Attraction and Business Processes Development Department
6. Procedure for Providing ARMECONOMBANK OJSC MY TRANSFER Service
7. Procedure for ARMECONOMBANK OJSC Code of Conduct
8. Regulation-Job Description of ARMECONOMBANK OJSC Information Security Division
9. Procedure for Evaluation of ARMECONOMBANK OJSC Employees
10. Procedure for Providing ARMECONOMBANK OJSC Mortgage Loans
11. ARMECONOMBANK OJSC Risk Management Policy

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### ARMECONOMBANK OJSC Board Audit Committee meetings in August 2020

The following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Outsourcing of ARMECONOMBANK OJSC Operations
2. Procedure for Placement of Bank Deposits with ARMECONOMBANK OJSC
3. Procedure for Placement of Child Deposits with ARMECONOMBANK OJSC
4. Procedure for Providing, Storing, and Accounting for Technical Inspection Coupons in ARMECONOMBANK OJSC
5. Regulation-Job Description of ARMECONOMBANK OJSC Loan Attraction and Business Processes Development Department
6. Procedure for Providing ARMECONOMBANK OJSC CASH2CARD Service
7. Procedure for ARMECONOMBANK OJSC Code of Conduct
8. Regulation-Job Description of ARMECONOMBANK OJSC Information Security Division
9. Procedure for Evaluation of ARMECONOMBANK OJSC Employees
10. Procedure for Providing ARMECONOMBANK OJSC Mortgage Loans
11. ARMECONOMBANK OJSC Risk Management Policy

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

## STATEMENT

### ARMECONOMBANK OJSC Board meetings in September 2020

The following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Procedure for Anti-Money Laundering and Combating the Financing of Terrorism in ARMECONOMBANK OJSC
2. ARMECONOMBANK OJSC Information Exchange Policy
3. Policy of Login to ARMECONOMBANK OJSC Operating and Application Systems, Work Hours, and Security Measures
4. Procedure for Management of Risks and Information Security Incidents in ARMECONOMBANK OJSC
5. Procedure for Providing ARMECONOMBANK OJSC “Instant” Loans
6. Procedure for Providing ARMECONOMBANK OJSC “Diminishing Easy” Loans
7. Procedure for Providing ARMECONOMBANK OJSC “Easy” and “Easy+” Loans
8. Procedure for Providing ARMECONOMBANK OJSC Loans Guarantees) Secured on Cash and Guarantees against Other Collateral.
9. Procedure for Providing ARMECONOMBANK OJSC Loans Secured on Immovable Property
10. Procedure for Securing Liabilities on Collateral in ARMECONOMBANK OJSC
11. Regulation of ARMECONOMBANK OJSC Audit Committee
12. Procedure for Providing ARMECONOMBANK OJSC Loans

The report by ARMECONOMBANK OJSC Internal Audit Department on post-audit work and efficiency of the bank’s internal control system in 2nd quarter 2020 was discussed and noted.



## STATEMENT

### ARMECONOMBANK OJSC Board Audit Committee meetings in September 2020

The following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Anti-Money Laundering and Combating the Financing of Terrorism in ARMECONOMBANK OJSC
2. ARMECONOMBANK OJSC Information Exchange Policy
3. Policy of Login to ARMECONOMBANK OJSC Operating and Application Systems, Work Hours, and Security Measures
4. Procedure for Management of Risks and Information Security Incidents in ARMECONOMBANK OJSC
5. Procedure for Providing ARMECONOMBANK OJSC “Instant” Loans
6. Procedure for Providing ARMECONOMBANK OJSC “Diminishing Easy” Loans
7. Procedure for Providing ARMECONOMBANK OJSC “Easy” and “Easy+” Loans
8. Procedure for Providing ARMECONOMBANK OJSC Loans Guarantees) Secured on Cash and Guarantees against Other Collateral.
9. Procedure for Providing ARMECONOMBANK OJSC Loans Secured on Immovable Property
10. Procedure for Securing Liabilities on Collateral in ARMECONOMBANK OJSC
11. Regulation of ARMECONOMBANK OJSC Audit Committee
12. Procedure for Providing ARMECONOMBANK OJSC Loans

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

## STATEMENT

### ARMECONOMBANK OJSC Board meetings in October 2020

The Board discussed and took notice of the following:

1. ARMECONOMBANK OJSC Executive Board performance report for 3rd quarter 2020 by CEO (Chairman of the Executive Board).
2. ARMECONOMBANK OJSC 3rd quarter 2020 budget performance report by CEO (Chairman of the Executive Board).
3. ARMECONOMBANK OJSC Chief Accountant's report on activities in 3rd quarter 2020.
4. ARMECONOMBANK OJSC Ombudsman's report on activities in 3rd quarter 2020.
5. Performance Report for Loan Monitoring Division's activities in 3rd quarter 2020 by the Head of ARMECONOMBANK OJSC Loan Monitoring and Problem Assets Recovery Department.
6. Performance Report for ARMECONOMBANK OJSC Internal Audit Department for 3rd quarter 2020 by the Head of Internal Audit Department.
7. Performance Report for ARMECONOMBANK OJSC Internal Observations Division for 3rd quarter 2020 by the Head of Internal Observations Division.

The following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Procedure for Opening and Servicing ARMECONOMBANK OJSC Social Package Accounts
2. Procedure for Delivery of Funds Received via Golden Money Transfer International Clearing System
3. Regulation-Job Description of ARMECONOMBANK OJSC Central Office (Department) for Customer Service
4. Procedure for Inventory of ARMECONOMBANK OJSC Assets and Liabilities
5. Procedure for Bonus Remuneration System for Eligible Loan Specialists of ARMECONOMBANK OJSC
6. Procedure for Issue of ARMECONOMBANK OJSC Plastic Payment Cards
7. Regulation-Job Description of ARMECONOMBANK OJSC Branches of Limited Operations
8. Procedure for Monitoring the Loans Provided by ARMECONOMBANK OJSC
9. Policy for Execution of ARMECONOMBANK OJSC Civil Law Contracts
10. Regulation-Job Description of ARMECONOMBANK OJSC Internal Observations Division

## STATEMENT

### ARMECONOMBANK OJSC Board Audit Committee meetings in October 2020

The following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Delivery of Funds Received via Golden Money Transfer International Clearing System
2. Regulation-Job Description of ARMECONOMBANK OJSC Central Office (Department) for Customer Service
3. Procedure for Inventory of ARMECONOMBANK OJSC Assets and Liabilities
4. Procedure for Bonus Remuneration System for Eligible Loan Specialists of ARMECONOMBANK OJSC
5. Procedure for Issue of ARMECONOMBANK OJSC Plastic Payment Cards
6. Regulation-Job Description of ARMECONOMBANK OJSC Branches of Limited Operations
7. Procedure for Monitoring the Loans Provided by ARMECONOMBANK OJSC
8. Policy for Execution of ARMECONOMBANK OJSC Civil Law Contracts
9. Regulation-Job Description of ARMECONOMBANK OJSC Internal Observations Division

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

## STATEMENT

### ARMECONOMBANK OJSC Board meetings in November 2020

The following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Procedure for Transactions with Parties Related to the Bank and Parties Interested in the Bank's Transactions
2. Regulation-Job Description of ARMECONOMBANK OJSC Security Department
3. Procedure for Documentary Collection in ARMECONOMBANK OJSC
4. Regulation-Job Description of ARMECONOMBANK OJSC Commercial Lending Department
5. Procedure for Providing ARMECONOMBANK OJSC Agricultural Loans

## STATEMENT

### ARMECONOMBANK OJSC Board Audit Committee meetings in November 2020

The following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Transactions with Parties Related to the Bank and Parties Interested in the Bank's Transactions
2. Regulation-Job Description of ARMECONOMBANK OJSC Security Department
3. Procedure for Documentary Collection in ARMECONOMBANK OJSC
4. Regulation-Job Description of ARMECONOMBANK OJSC Commercial Lending Department
5. Procedure for Providing ARMECONOMBANK OJSC Agricultural Loans

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.

## STATEMENT

### ARMECONOMBANK OJSC Board meetings in December 2020

The following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. ARMECONOMBANK OJSC Accounting Policy
2. Regulation-Job Description of ARMECONOMBANK OJSC Accounting Department
3. Procedure for Transfers by Payment Orders in ARMECONOMBANK OJSC
4. Procedure for ARMECONOMBANK OJSC Transfers via Clearing Systems
5. Regulation-Job Description of ARMECONOMBANK OJSC International Operations Department
6. Procedure for ARMECONOMBANK OJSC Cash Section Operations
7. Regulation-Job Description of ARMECONOMBANK OJSC Staff
8. Procedure for Rating of ARMECONOMBANK OJSC Branches
9. Procedure for Opening and Servicing of ARMECONOMBANK OJSC Payment (Plastic) Card Credit Lines
10. Regulation-Job Description of ARMECONOMBANK OJSC Marketing Division
11. Policy for Depreciation of ARMECONOMBANK OJSC Financial Assets (according to IFRS 9 Standard)
12. 2021 Plan of Operations of Internal Audit Department
13. 2021 Plan of Operations of Internal Observations Division.

The report by ARMECONOMBANK OJSC Internal Audit Department on post-audit work and efficiency of the bank's internal control system in 3rd quarter 2020 was discussed and noted.

**STATEMENT**  
**ARMECONOMBANK OJSC Board Audit Committee meetings in December**  
**2020**

The following internal regulatory documents subject to Board approval were discussed:

1. ARMECONOMBANK OJSC Accounting Policy
2. Regulation-Job Description of ARMECONOMBANK OJSC Accounting Department
3. Procedure for Transfers by Payment Orders in ARMECONOMBANK OJSC
4. Procedure for ARMECONOMBANK OJSC Transfers via Clearing Systems
5. Regulation-Job Description of ARMECONOMBANK OJSC International Operations Department
6. Procedure for ARMECONOMBANK OJSC Cash Section Operations
7. Regulation-Job Description of ARMECONOMBANK OJSC Staff
8. Procedure for Rating of ARMECONOMBANK OJSC Branches
9. Procedure for Opening and Servicing of ARMECONOMBANK OJSC Payment (Plastic) Card Credit Lines
10. Regulation-Job Description of ARMECONOMBANK OJSC Marketing Division
11. Policy for Depreciation of ARMECONOMBANK OJSC Financial Assets (according to IFRS 9 Standard)

The Head of Internal Audit Department communicated the activities of the Department for the reporting month.

Also, other matters related to the normal operation of the Bank were discussed.