

## STATEMENT

### ARMECONOMBANK OJSC Board meetings in January 2017

During ARMECONOMBANK OJSC Board meetings in January 2017, the following reports were discussed and noted: 2016 4th quarter budget performance report, reports by CEO (Chairman of the Executive Board), Chief Accountant, Head of Internal Audit Department, Head of Loan Monitoring Division, Head of Internal Observations Division, and Ombudsman on operations in 4th quarter, report by Head of Internal Audit Department on completion of 2016 Operations Plan, and report by Head of Internal Observations Division completion of 2016 Annual and Semi-Annual (2nd half) Plans.

The following internal regulatory documents were discussed and approved:

1. ARMECONOMBANK OJSC Procedure for Credit Risk Management and Reduction
2. ARMECONOMBANK OJSC Risk Management Policy
3. Procedure for Development of ARMECONOMBANK OJSC Internal Regulatory Documents
4. Procedure for Delivery of Funds Received via Golden Money Transfer International Clearing System
5. Procedure for Opening, Maintaining, and Closing ARMECONOMBANK OJSC Correspondent Accounts
6. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes in the Event of Natural and Other Disasters or War
7. Regulation-Job Description of ARMECONOMBANK OJSC Central Office (Department) for Customer Service
8. ARMECONOMBANK OJSC Investment Policy
9. ARMECONOMBANK OJSC Clear Desk and Clear Screen Policy
10. Procedure for Protection against Malicious Codes and Use of Dynamic Codes in ARMECONOMBANK OJSC
11. Procedure for Opening and Servicing Bank Accounts with ARMECONOMBANK OJSC
12. Procedure for Providing ARMECONOMBANK OJSC Plastic Payment Cards
13. Procedure for Providing ARMECONOMBANK OJSC Loans Against Pledge of Golden Items
14. Procedure for Providing ARMECONOMBANK OJSC Micro, Small, and Medium Loans
15. Procedure for Providing ARMECONOMBANK OJSC Loans

## STATEMENT

### **ARMECONOMBANK OJSC Board preliminary meetings in January 2017**

During January 2017 preliminary meetings, the following internal regulatory documents subject to Board approval were discussed:

1. ARMECONOMBANK OJSC Procedure for Credit Risk Management and Reduction
2. ARMECONOMBANK OJSC Risk Management Policy
3. Procedure for Development of ARMECONOMBANK OJSC Internal Regulatory Documents
4. Procedure for Delivery of Funds Received via Golden Money Transfer International Clearing System
5. Procedure for Opening, Maintaining, and Closing ARMECONOMBANK OJSC Correspondent Accounts
6. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes in the Event of Natural and Other Disasters or War
7. Regulation-Job Description of ARMECONOMBANK OJSC Central Office (Department) for Customer Service
8. ARMECONOMBANK OJSC Investment Policy
9. ARMECONOMBANK OJSC Clear Desk and Clear Screen Policy
10. Procedure for Protection against Malicious Codes and Use of Dynamic Codes in ARMECONOMBANK OJSC
11. Procedure for Opening and Servicing Bank Accounts with ARMECONOMBANK OJSC
12. Procedure for Providing ARMECONOMBANK OJSC Plastic Payment Cards
13. Procedure for Providing ARMECONOMBANK OJSC Loans Against Pledge of Golden Items
14. Procedure for Providing ARMECONOMBANK OJSC Micro, Small, and Medium Loans
15. 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 February 2017**

During ARMECONOMBANK OJSC Board meetings in February 2017, ARMECONOMBANK OJSC 2017-2019 Prospective Development Plan was discussed and approved:

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

1. Procedure for Use and Disposal of Data Carriers in ARMECONOMBANK OJSC
2. Procedure for Classification and Management of ARMECONOMBANK OJSC Information
3. Procedure for Monitoring and Logging of ARMECONOMBANK OJSC Information Systems
4. Procedure for Vulnerabilities in ARMECONOMBANK OJSC Information Security System
5. Procedure for ARMECONOMBANK OJSC Information Policy
6. Procedure for ARMECONOMBANK OJSC Operating Risk Management
7. Procedure for ARMECONOMBANK OJSC Liquidity Risk Assessment
8. Procedure for ARMECONOMBANK OJSC Currency Risk Assessment
9. Procedure for Transactions in ARMECONOMBANK OJSC Securities by Management, Other Employees, and Significant Participants
10. Procedure for Admittance, Consideration, and Resolution of ARMECONOMBANK OJSC Customers' Applications and Complaints
11. Procedure for ARMECONOMBANK OJSC Code of Conduct
12. Procedure for Storage and Use of ARMECONOMBANK OJSC Employees' Personal Data
13. Procedure for Documentary Collection in ARMECONOMBANK OJSC
14. Procedure for ARMECONOMBANK OJSC Paperwork, Written Communications, and Document Circulation
15. Policy for Execution of ARMECONOMBANK OJSC Civil Law Contracts
16. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of and/or Secured on Primary and Secondary Market Motor Vehicles
17. Regulation-Job Description of ARMECONOMBANK OJSC Branches
18. Procedure for ARMECONOMBANK OJSC Human Resources Policy (Internal Discipline Rules)
19. Regulation-Job Description of ARMECONOMBANK OJSC Branch Management Department
20. Regulation-Job Description of ARMECONOMBANK OJSC Deposits Division
21. Regulation-Job Description of ARMECONOMBANK OJSC Compliance Officer
22. List of Reports to ARMECONOMBANK OJSC Board, Executive Board/CEO
23. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Goods



## STATEMENT

### ARMECONOMBANK OJSC Board preliminary meetings in February 2017

During February 2017 preliminary meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Use and Disposal of Data Carriers in ARMECONOMBANK OJSC
2. Procedure for Classification and Management of ARMECONOMBANK OJSC Information
3. Procedure for Monitoring and Logging of ARMECONOMBANK OJSC Information Systems
4. Procedure for Vulnerabilities in ARMECONOMBANK OJSC Information Security System
5. Procedure for ARMECONOMBANK OJSC Information Policy
6. Procedure for ARMECONOMBANK OJSC Operating Risk Management
7. Procedure for ARMECONOMBANK OJSC Liquidity Risk Assessment
8. Procedure for ARMECONOMBANK OJSC Currency Risk Assessment
9. Procedure for Transactions in ARMECONOMBANK OJSC Securities by Management, Other Employees, and Significant Participants
10. Procedure for Admittance, Consideration, and Resolution of ARMECONOMBANK OJSC Customers' Applications and Complaints
11. Procedure for ARMECONOMBANK OJSC Code of Conduct
12. Procedure for Storage and Use of ARMECONOMBANK OJSC Employees' Personal Data
13. Procedure for Documentary Collection in ARMECONOMBANK OJSC
14. Procedure for ARMECONOMBANK OJSC Paperwork, Written Communications, and Document Circulation
15. Policy for Execution of ARMECONOMBANK OJSC Civil Law Contracts
16. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of and/or Secured on Primary and Secondary Market Motor Vehicles
17. Regulation-Job Description of ARMECONOMBANK OJSC Branches
18. Procedure for ARMECONOMBANK OJSC Human Resources Policy (Internal Discipline Rules)
19. Regulation-Job Description of ARMECONOMBANK OJSC Branch Management Department
20. Regulation-Job Description of ARMECONOMBANK OJSC Deposits Division
21. Regulation-Job Description of ARMECONOMBANK OJSC Compliance Officer
22. List of Reports to ARMECONOMBANK OJSC Board, Executive Board/CEO
23. Procedure for Providing ARMECONOMBANK OJSC Loans to Individuals against Other Persons' Guarantees
24. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Goods

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 March 2017**

During March 2017 meetings, the following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Procedure for Admittance, Consideration, and Resolution of ARMECONOMBANK OJSC Customers' Applications and Complaints
2. Procedure for Payment of One-Time Child Care Allowance and Opening and Servicing of State Welfare Accounts in ARMECONOMBANK OJSC
3. Procedure for Issuance of ARMECONOMBANK OJSC Unallocated Gold Gift Cards
4. Procedure for Payment of Salaries and Other Remunerations through ARMECONOMBANK OJSC Plastic Cards
5. Procedure for Providing, Storing, and Accounting for Technical Inspection Coupons in ARMECONOMBANK OJSC
6. Procedure for Collection of Payments for Utility Bills and Other Services from Retail and Corporate Subscribers in ARMECONOMBANK OJSC
7. Policy of Protection of ARMECONOMBANK OJSC Intellectual Property Rights
8. Procedure for Selection of Independent Auditor Institution by ARMECONOMBANK OJSC
9. Regulation of ARMECONOMBANK OJSC Executive Board
10. Procedure for Bonus Remuneration System for Eligible Loan Specialists of ARMECONOMBANK OJSC
11. Procedure for ARMECONOMBANK OJSC Property Sale Tenders
12. Procedure for Operations in Internet and Use of Corporate Email in ARMECONOMBANK OJSC
13. Policy of Storage and Management of ARMECONOMBANK OJSC Passwords, Keys, and Electronic Verification Files
14. Procedure for Backup (Archiving) of ARMECONOMBANK OJSC Information Systems and Information
15. Regulation-Job Description of ARMECONOMBANK OJSC Cash Flows Management Division
16. Regulation-Job Description of ARMECONOMBANK OJSC Loan Monitoring and Problem Assets Recovery Department
17. Regulation-Job Description of ARMECONOMBANK OJSC Premises Management
18. Procedure for Purchase and Management of Fixed Assets, Supplies, and Services, and Write-off and Sale of Fixed Assets and Supplies in ARMECONOMBANK OJSC
19. Procedure for Providing Means of Transportation and Communication in ARMECONOMBANK OJSC
20. Regulation-Job Description of ARMECONOMBANK OJSC Plastic Cards Department
21. Regulation-Job Description of ARMECONOMBANK OJSC Lending Department
22. Procedure for Providing Petty Cash in ARMECONOMBANK OJSC

23. Procedure for ARMECONOMBANK OJSC Employee Business Trips
24. Regulation-Job Description of ARMECONOMBANK OJSC Business Development Department
25. Procedure for ARMECONOMBANK OJSC Marketing
26. ARMECONOMBANK OJSC Advertising Policy
27. Procedure for Providing ARMECONOMBANK OJSC Loans
28. Procedure for Providing ARMECONOMBANK OJSC “Easy” and “Easy+” Loans
29. Procedure for Providing ARMECONOMBANK OJSC “Diminishing Easy” Loans
30. Procedure for Providing ARMECONOMBANK OJSC Agricultural Loans
31. Procedure for Providing ARMECONOMBANK OJSC “Instant” Loans
32. Procedure for Issue of ARMECONOMBANK OJSC Documentary Letters of Credit and Bank Guarantees
33. Procedure for Providing ARMECONOMBANK OJSC Loans Guarantees) Secured on Cash and Guarantees against Other Collateral.
34. Procedure for Providing ARMECONOMBANK OJSC Plastic Payment Cards



## STATEMENT

### ARMECONOMBANK OJSC Board preliminary meetings in March 2017

During March 2017 preliminary meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Issuance of ARMECONOMBANK OJSC Unallocated Gold Gift Cards
2. Procedure for Payment of Salaries and Other Remunerations through ARMECONOMBANK OJSC Plastic Cards
3. Procedure for Providing, Storing, and Accounting for Technical Inspection Coupons in ARMECONOMBANK OJSC
4. Procedure for Collection of Payments for Utility Bills and Other Services from Retail and Corporate Subscribers in ARMECONOMBANK OJSC
5. Policy of Protection of ARMECONOMBANK OJSC Intellectual Property Rights
6. Procedure for Selection of Independent Auditor Institution by ARMECONOMBANK OJSC
7. Regulation of ARMECONOMBANK OJSC Executive Board
8. Procedure for Bonus Remuneration System for Eligible Loan Specialists of ARMECONOMBANK OJSC
9. Procedure for ARMECONOMBANK OJSC Property Sale Tenders
10. Procedure for Operations in Internet and Use of Corporate Email in ARMECONOMBANK OJSC
11. Policy of Storage and Management of ARMECONOMBANK OJSC Passwords, Keys, and Electronic Verification Files
12. Procedure for Backup (Archiving) of ARMECONOMBANK OJSC Information Systems and Information
13. Regulation-Job Description of ARMECONOMBANK OJSC Cash Flows Management Division
14. Regulation-Job Description of ARMECONOMBANK OJSC Loan Monitoring and Problem Assets Recovery Department
15. Regulation-Job Description of ARMECONOMBANK OJSC Premises Management
16. Procedure for Purchase and Management of Fixed Assets, Supplies, and Services, and Write-off and Sale of Fixed Assets and Supplies in ARMECONOMBANK OJSC
17. Procedure for Providing Means of Transportation and Communication in ARMECONOMBANK OJSC
18. Regulation-Job Description of ARMECONOMBANK OJSC Plastic Cards Department
19. Regulation-Job Description of ARMECONOMBANK OJSC Lending Department
20. Procedure for Providing Petty Cash in ARMECONOMBANK OJSC
21. Procedure for ARMECONOMBANK OJSC Employee Business Trips
22. Regulation-Job Description of ARMECONOMBANK OJSC Business Development Department
23. Procedure for ARMECONOMBANK OJSC Marketing

24. ARMECONOMBANK OJSC Advertising Policy
25. Procedure for Providing ARMECONOMBANK OJSC Loans
26. Procedure for Providing ARMECONOMBANK OJSC “Easy” and “Easy+” Loans
27. Procedure for Providing ARMECONOMBANK OJSC “Diminishing Easy” Loans
28. Procedure for Providing ARMECONOMBANK OJSC Agricultural Loans
29. Procedure for Providing ARMECONOMBANK OJSC “Instant” Loans
30. Procedure for Issue of ARMECONOMBANK OJSC Documentary Letters of Credit and Bank Guarantees
31. Procedure for Providing ARMECONOMBANK OJSC Loans Guarantees) Secured on Cash and Guarantees against Other Collateral.
32. Procedure for Providing 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 April 2017**

During April 2017 meetings, the following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Procedure for Admittance, Consideration, and Resolution of ARMECONOMBANK OJSC Customers' Applications and Complaints
2. Procedure for Payment of One-Time Child Care Allowance and Opening and Servicing of State Welfare Accounts in ARMECONOMBANK OJSC
3. Procedure for Issuance of ARMECONOMBANK OJSC Unallocated Gold Gift Cards
4. Procedure for Payment of Salaries and Other Remunerations through ARMECONOMBANK OJSC Plastic Cards
5. Procedure for Providing, Storing, and Accounting for Technical Inspection Coupons in ARMECONOMBANK OJSC
6. Procedure for Collection of Payments for Utility Bills and Other Services from Retail and Corporate Subscribers in ARMECONOMBANK OJSC
7. Policy of Protection of ARMECONOMBANK OJSC Intellectual Property Rights
8. Procedure for Selection of Independent Auditor Institution by ARMECONOMBANK OJSC
9. Regulation of ARMECONOMBANK OJSC Executive Board
10. Procedure for Bonus Remuneration System for Eligible Loan Specialists of ARMECONOMBANK OJSC
11. Procedure for ARMECONOMBANK OJSC Property Sale Tenders
12. Procedure for Operations in Internet and Use of Corporate Email in ARMECONOMBANK OJSC
13. Policy of Storage and Management of ARMECONOMBANK OJSC Passwords, Keys, and Electronic Verification Files
14. Procedure for Backup (Archiving) of ARMECONOMBANK OJSC Information Systems and Information
15. Regulation-Job Description of ARMECONOMBANK OJSC Cash Flows Management Division
16. Regulation-Job Description of ARMECONOMBANK OJSC Loan Monitoring and Problem Assets Recovery Department
17. Regulation-Job Description of ARMECONOMBANK OJSC Premises Management
18. Procedure for Purchase and Management of Fixed Assets, Supplies, and Services, and Write-off and Sale of Fixed Assets and Supplies in ARMECONOMBANK OJSC
19. Procedure for Providing Means of Transportation and Communication in ARMECONOMBANK OJSC
20. Regulation-Job Description of ARMECONOMBANK OJSC Plastic Cards Department
21. Regulation-Job Description of ARMECONOMBANK OJSC Lending Department
22. Procedure for Providing Petty Cash in ARMECONOMBANK OJSC

23. Procedure for ARMECONOMBANK OJSC Employee Business Trips
24. Regulation-Job Description of ARMECONOMBANK OJSC Business Development Department
25. Procedure for ARMECONOMBANK OJSC Marketing
26. ARMECONOMBANK OJSC Advertising Policy
27. Procedure for Providing ARMECONOMBANK OJSC Loans
28. Procedure for Providing ARMECONOMBANK OJSC “Easy” and “Easy+” Loans
29. Procedure for Providing ARMECONOMBANK OJSC “Diminishing Easy” Loans
30. Procedure for Providing ARMECONOMBANK OJSC Agricultural Loans
31. Procedure for Providing ARMECONOMBANK OJSC “Instant” Loans
32. Procedure for Issue of ARMECONOMBANK OJSC Documentary Letters of Credit and Bank Guarantees
33. Procedure for Providing ARMECONOMBANK OJSC Loans Guarantees) Secured on Cash and Guarantees against Other Collateral.
34. Procedure for Providing ARMECONOMBANK OJSC Plastic Payment Cards

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### ARMECONOMBANK OJSC Board preliminary meetings in April 2017

During April 2017 preliminary meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for ARMECONOMBANK OJSC Information Security Arrangements
2. ARMECONOMBANK OJSC Information Security Policy
3. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Standardized Gold Bars
4. ARMECONOMBANK OJSC Procedure for Making Loans to Individuals for Purchase of Compulsory Motor Vehicle Liability Insurance
5. Procedure for ARMECONOMBANK OJSC Motivation and Penalties
6. Policy for Transactions in ARMECONOMBANK OJSC Derivative Instruments
7. Procedure for Payment of Bonuses to ARMECONOMBANK OJSC Employees Supporting Insurance Agent Operations
8. Procedure for Servicing Cheques Issued by Habib Bank LTD for ARMECONOMBANK OJSC
9. Procedure for Establishment of ARMECONOMBANK OJSC Risk Management Limits
10. Procedure for Development, Operation and Maintenance of ARMECONOMBANK OJSC Information Systems
11. Regulation-Job Description of ARMECONOMBANK OJSC Information Technologies Department
12. Regulation-Job Description of ARMECONOMBANK OJSC Security Department
13. Procedure for Opening and Servicing Bank Accounts with ARMECONOMBANK OJSC
14. Procedure for ARMECONOMBANK OJSC Cash Section Operations
15. Regulation-Job Description of ARMECONOMBANK OJSC Internal Observations Division
16. Procedure for Providing ARMECONOMBANK OJSC Loans Secured on Immovable Property
17. List of Reports to ARMECONOMBANK OJSC Board, Executive Board/CEO

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 May 2017**

During May 2017 meetings, the following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Procedure for ARMECONOMBANK OJSC Budgeting
2. Procedure for Marking and Identification of ARMECONOMBANK OJSC Documents
3. Regulation of ARMECONOMBANK OJSC Asset and Liability Management Committee
4. ARMECONOMBANK OJSC Procedure for Credit Risk Management and Reduction
5. ARMECONOMBANK OJSC Lending Policy
6. Procedure for Inventory of ARMECONOMBANK OJSC Assets and Liabilities
7. Procedure for Operation, Testing, and Restoration of ARMECONOMBANK OJSC Main Servers
8. Procedure for Management of ARMECONOMBANK OJSC Firewalls
9. Procedure for Operations via ARMECONOMBANK OJSC Remote Workstation
10. Procedure for Providing ARMECONOMBANK OJSC Structural Units and Branches with Supplies and Withdrawal Thereof from Head Office Warehouse
11. Regulation-Job Description of ARMECONOMBANK OJSC Branches
12. Regulation-Job Description of ARMECONOMBANK OJSC Lending Department
13. Procedure for Providing ARMECONOMBANK OJSC Home Micro Loans

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### ARMECONOMBANK OJSC Board preliminary meetings in May 2017

During May 2017 preliminary meetings, the following internal regulatory documents subject to Board approval were discussed:

14. Procedure for ARMECONOMBANK OJSC Budgeting
15. Procedure for Marking and Identification of ARMECONOMBANK OJSC Documents
16. Regulation of ARMECONOMBANK OJSC Asset and Liability Management Committee
17. ARMECONOMBANK OJSC Procedure for Credit Risk Management and Reduction
18. ARMECONOMBANK OJSC Lending Policy
19. Procedure for Inventory of ARMECONOMBANK OJSC Assets and Liabilities
20. Procedure for Operation, Testing, and Restoration of ARMECONOMBANK OJSC Main Servers
21. Procedure for Management of ARMECONOMBANK OJSC Firewalls
22. Procedure for Operations via ARMECONOMBANK OJSC Remote Workstation
23. Procedure for Providing ARMECONOMBANK OJSC Structural Units and Branches with Supplies and Withdrawal Thereof from Head Office Warehouse
24. Regulation-Job Description of ARMECONOMBANK OJSC Branches
25. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Goods and Services
26. Regulation-Job Description of ARMECONOMBANK OJSC Lending Department
27. Procedure for Providing ARMECONOMBANK OJSC Home Micro 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 June 2017**

During June 2017 meetings, the following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. ARMECONOMBANK OJSC KAPAN Branch Charter
2. ARMECONOMBANK OJSC NANO Branch Charter
3. Regulation-Job Description of ARMECONOMBANK OJSC Legal Department
4. Regulation-Job Description of ARMECONOMBANK OJSC Internal Audit Department
5. Policy for Granting User Authorities in ARMECONOMBANK OJSC
6. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes
7. 4. Procedure for Payment of ARMECONOMBANK OJSC Dividends against Annual Results
8. Procedure for Operations via S.W.I.F.T Communication System in ARMECONOMBANK OJSC
9. Regulation-Job Description of ARMECONOMBANK OJSC International Operations Department
10. Procedure for Servicing Cheques Issued by Nonresident Issuers at ARMECONOMBANK OJSC
11. “Plan of Technical Risk Reduction Actions and Recovery Operations in ARMECONOMBANK OJSC
12. ARMECONOMBANK OJSC Anti-Crisis Liquidity Plan
13. Procedure for Collection, Service, and Troubleshooting of ARMECONOMBANK OJSC ATMs
14. Procedure for ARMECONOMBANK OJSC Cash Section Operations
15. Procedure for ARMECONOMBANK OJSC Employee Business Trips
16. Procedure for Providing ARMECONOMBANK OJSC Mortgage Loans
17. Procedure for Opening and Servicing of ARMECONOMBANK OJSC Payment (Plastic) Card Credit Lines
18. Regulation-Job Description of ARMECONOMBANK OJSC Plastic Cards Department
19. Regulation-Job Description of ARMECONOMBANK OJSC Accounting Department
20. Regulation-Job Description of ARMECONOMBANK OJSC Strategy and Risk Management Department
21. Regulation of ARMECONOMBANK OJSC Asset and Liability Management Committee
22. Procedure for ARMECONOMBANK OJSC Budgeting
23. List of Reports to ARMECONOMBANK OJSC Board, Executive Board/CEO



## STATEMENT

### ARMECONOMBANK OJSC Board preliminary meetings in June 2017

During June 2017 preliminary meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Regulation-Job Description of ARMECONOMBANK OJSC Internal Audit Department
2. Policy for Granting User Authorities in ARMECONOMBANK OJSC
3. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes
4. Procedure for Payment of ARMECONOMBANK OJSC Dividends against Annual Results
5. Procedure for Operations via S.W.I.F.T Communication System in ARMECONOMBANK OJSC
6. Regulation-Job Description of ARMECONOMBANK OJSC International Operations Department
7. Procedure for Servicing Cheques Issued by Nonresident Issuers at ARMECONOMBANK OJSC
8. Plan of Technical Risk Reduction Actions and Recovery Operations in ARMECONOMBANK OJSC
9. ARMECONOMBANK OJSC Anti-Crisis Liquidity Plan
10. Procedure for Collection, Service, and Troubleshooting of ARMECONOMBANK OJSC ATMs
11. Procedure for ARMECONOMBANK OJSC Cash Section Operations
12. Procedure for ARMECONOMBANK OJSC Employee Business Trips
13. Procedure for Providing ARMECONOMBANK OJSC Mortgage Loans
14. Procedure for Opening and Servicing of ARMECONOMBANK OJSC Payment (Plastic) Card Credit Lines
15. Regulation-Job Description of ARMECONOMBANK OJSC Plastic Cards Department
16. List of Reports to ARMECONOMBANK OJSC Board, Executive Board/CEO
17. Regulation-Job Description of ARMECONOMBANK OJSC Accounting Department
18. 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 July 2017**

During July 2017 meetings, the following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Procedure for ARMECONOMBANK OJSC Interest Rate Risk Assessment
2. Procedure for ARMECONOMBANK OJSC Credit Risk Assessment
3. Procedure for ARMECONOMBANK OJSC Construction and Repair Works
4. Procedure for Opening and Servicing ARMECONOMBANK OJSC Social Package Accounts
5. Regulation-Job Description of ARMECONOMBANK OJSC Information Security Division
6. Procedure for Providing and Servicing ARMECONOMBANK OJSC Personal Safekeeping Boxes
7. Procedure for Transfers by Payment Orders in ARMECONOMBANK OJSC
8. Procedure for Securing Liabilities on Collateral in ARMECONOMBANK OJSC
9. Regulation for Classification of ARMECONOMBANK OJSC Loans and Accounts Payable, and Possible Loss Provisioning
10. Procedure for Payment of ARMECONOMBANK OJSC Dividends against Annual Results
11. Annual Plan of Operations of Internal Audit Department.

## STATEMENT

### ARMECONOMBANK OJSC Board preliminary meetings in July 2017

During June 2017 preliminary meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for ARMECONOMBANK OJSC Interest Rate Risk Assessment
2. Procedure for ARMECONOMBANK OJSC Credit Risk Assessment
3. Procedure for ARMECONOMBANK OJSC Construction and Repair Works
4. Procedure for Opening and Servicing ARMECONOMBANK OJSC Social Package Accounts
5. Regulation-Job Description of ARMECONOMBANK OJSC Information Security Division
6. Procedure for Providing and Servicing ARMECONOMBANK OJSC Personal Safekeeping Boxes
7. Procedure for Transfers by Payment Orders in ARMECONOMBANK OJSC
8. Procedure for Securing Liabilities on Collateral in ARMECONOMBANK OJSC
9. Regulation for Classification of ARMECONOMBANK OJSC Loans and Accounts Payable, and Possible Loss Provisioning
10. Procedure for Payment of ARMECONOMBANK OJSC Dividends against Annual Results

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 2017**

During August 2017 meetings, the following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Regulation-Job Description of ARMECONOMBANK OJSC Information Security Division
2. ARMECONOMBANK OJSC DAVTASHEN Branch Charter
3. ARMECONOMBANK OJSC NANO Branch Charter
4. Procedure for Use of ARMECONOMBANK OJSC Portable Computers
5. Policy for Management of Continuity of ARMECONOMBANK OJSC Business Processes
6. Procedure for Execution and Servicing of ARMECONOMBANK OJSC Financing against Accounts Receivable (Factoring)
7. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes in Case of Theft Armed Robbery, and Terrorist Attack
8. Procedure for Compliance Standards of ARMECONOMBANK OJSC Employee Appearance and Conduct
9. Procedure for Internal Processes of Assessment of ARMECONOMBANK OJSC Gross and Contamination Risks and Capital Adequacy
10. Procedure for ARMECONOMBANK OJSC Human Resources Policy (Internal Discipline Rules)
11. Procedure for Providing ARMECONOMBANK OJSC Loans to Individuals against Other Persons' Guarantees
12. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Goods and Services
13. Procedure for Providing ARMECONOMBANK OJSC Loans Against Pledge of Golden Items
14. Procedure for ARMECONOMBANK OJSC Motivation and Penalties

## STATEMENT

### ARMECONOMBANK OJSC Board preliminary meetings in August 2017

During August 2017 preliminary meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Use of ARMECONOMBANK OJSC Portable Computers
2. Policy for Management of Continuity of ARMECONOMBANK OJSC Business Processes
3. Procedure for Execution and Servicing of ARMECONOMBANK OJSC Financing against Accounts Receivable (Factoring)
4. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes in Case of Theft Armed Robbery, and Terrorist Attack
5. Procedure for Compliance Standards of ARMECONOMBANK OJSC Employee Appearance and Conduct
6. Procedure for Internal Processes of Assessment of ARMECONOMBANK OJSC Gross and Contamination Risks and Capital Adequacy
7. Procedure for ARMECONOMBANK OJSC Human Resources Policy (Internal Discipline Rules)
8. Procedure for Providing ARMECONOMBANK OJSC Loans to Individuals against Other Persons' Guarantees
9. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Goods and Services
10. Procedure for Providing ARMECONOMBANK OJSC Loans Against Pledge of Golden Items
11. Procedure for ARMECONOMBANK OJSC Motivation and Penalties

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 2017**

During September 2017 meetings, the following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Procedure for Issue of ARMECONOMBANK OJSC Plastic Payment Cards
2. Procedure for Payment of Pensions Through ARMECONOMBANK OJSC Plastic Payment Cards
3. Regulation-Job Description of ARMECONOMBANK OJSC Staff
4. Procedure for Providing ARMECONOMBANK OJSC Student Loans to Individuals
5. Procedure for Providing ARMECONOMBANK OJSC Loans
6. Procedure for Providing ARMECONOMBANK OJSC Loans Secured on Immovable Property
7. ARMECONOMBANK OJSC Procedure for Making Loans to Individuals for Purchase of Compulsory Motor Vehicle Liability Insurance
8. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of and/or Secured on Primary and Secondary Market Motor Vehicles
9. Regulation-Job Description of ARMECONOMBANK OJSC Information Technologies Department

## STATEMENT

### **ARMECONOMBANK OJSC Board preliminary meetings in September 2017**

During September 2016 preliminary meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Issue of ARMECONOMBANK OJSC Plastic Payment Cards
2. Procedure for Payment of Pensions Through ARMECONOMBANK OJSC Plastic Payment Cards
3. Regulation-Job Description of ARMECONOMBANK OJSC Staff
4. Procedure for Providing ARMECONOMBANK OJSC Student Loans to Individuals
5. 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 2017**

During October 2017 meetings, the following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. List of Reports to ARMECONOMBANK OJSC Board, Executive Board/CEO
2. Procedure for Opening and Servicing Bank Accounts with ARMECONOMBANK OJSC
3. Procedure for ARMECONOMBANK OJSC Cash Section Operations
4. Regulation-Job Description of ARMECONOMBANK OJSC Branches
5. Regulation-Job Description of ARMECONOMBANK OJSC NAIRI MEDICAL CENTER Branch
6. Procedure for Placement of Bank Deposits with ARMECONOMBANK OJSC
7. Procedure for Placement of Child Deposits with ARMECONOMBANK OJSC
8. Draft of the new edition of the Bank's Charter
9. Procedure for Management of Risks and Information Security Incidents in ARMECONOMBANK OJSC
10. ARMECONOMBANK OJSC Information Exchange Policy
11. Policy of Login to ARMECONOMBANK OJSC Operating and Application Systems, Work Hours, and Security Measures
12. Procedure for Evaluation of ARMECONOMBANK OJSC Employees
13. Procedure for Confidential Document Circulation in ARMECONOMBANK OJSC
14. Procedure for Providing ARMECONOMBANK OJSC Home Micro Loans
15. Procedure for Collection, Service, and Troubleshooting of ARMECONOMBANK OJSC ATMs

**STATEMENT**  
**ARMECONOMBANK OJSC Board preliminary meetings in October 2017**

During October 2017 preliminary meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Opening and Servicing Bank Accounts with ARMECONOMBANK OJSC
2. Procedure for ARMECONOMBANK OJSC Cash Section Operations



3. Regulation-Job Description of ARMECONOMBANK OJSC Branches
4. Regulation-Job Description of ARMECONOMBANK OJSC NAIRI MEDICAL CENTER Branch
5. Procedure for Placement of Bank Deposits with ARMECONOMBANK OJSC
6. Procedure for Placement of Child Deposits with ARMECONOMBANK OJSC
7. Procedure for Management of Risks and Information Security Incidents in ARMECONOMBANK OJSC
8. ARMECONOMBANK OJSC Information Exchange Policy
9. Policy of Login to ARMECONOMBANK OJSC Operating and Application Systems, Work Hours, and Security Measures
10. Procedure for Evaluation of ARMECONOMBANK OJSC Employees
11. Procedure for Confidential Document Circulation in ARMECONOMBANK OJSC
12. Procedure for Providing ARMECONOMBANK OJSC Home Micro Loans
13. Procedure for Collection, Service, and Troubleshooting of ARMECONOMBANK OJSC ATMs

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 2017**

During November 2017 meetings, the following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. Procedure for Providing ARMECONOMBANK OJSC Loans Against Pledge of Golden Items
2. Procedure for Providing ARMECONOMBANK OJSC Mortgage Loans
3. Procedure for Anti-Money Laundering and Combating the Financing of Terrorism in ARMECONOMBANK OJSC
4. Procedure for Providing Investment and Non-Core Services in ARMECONOMBANK OJSC
5. Procedure for Foreign Currency, Attraction and Placement Operations in ARMECONOMBANK OJSC
6. Procedure for Transactions in ARMECONOMBANK OJSC Securities
7. Procedure for ARMECONOMBANK OJSC Intrabank Currency Conversions
8. Regulation-Job Description of ARMECONOMBANK OJSC Dealing Center Department
9. Procedure for ARMECONOMBANK OJSC Liquidity Risk Assessment
10. Procedure for ARMECONOMBANK OJSC Motivation and Penalties
11. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Goods and Services
12. Regulation-Job Description of ARMECONOMBANK OJSC Business Development Department
13. Procedure for Providing ARMECONOMBANK OJSC CASH2CARD Service
14. Regulation-Job Description of ARMECONOMBANK OJSC Central Office (Department) for Customer Service
15. Regulation-Job Description of ARMECONOMBANK OJSC International Operations Department
16. Procedure for Delivery of Funds Received via Golden GOLDEN MONEY TRANSFER International Clearing System
17. Procedure for ARMECONOMBANK OJSC Transfers via Clearing Systems

## STATEMENT

### ARMECONOMBANK OJSC Board preliminary meetings in November 2017

During November 2017 preliminary meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for Providing ARMECONOMBANK OJSC Mortgage Loans
2. Procedure for Providing ARMECONOMBANK OJSC Loans Against Pledge of Golden Items
3. Procedure for Anti-Money Laundering and Combating the Financing of Terrorism in ARMECONOMBANK OJSC
4. Procedure for ARMECONOMBANK OJSC Central Archive
5. Procedure for Providing Investment and None-Core Services in ARMECONOMBANK OJSC
6. Procedure for Foreign Currency, Attraction and Placement Operations in ARMECONOMBANK OJSC
7. Procedure for Transactions in ARMECONOMBANK OJSC Securities
8. Procedure for ARMECONOMBANK OJSC Intrabank Currency Conversions
9. Regulation-Job Description of ARMECONOMBANK OJSC Dealing Center Department
10. Procedure for ARMECONOMBANK OJSC Liquidity Risk Assessment
11. Procedure for ARMECONOMBANK OJSC Motivation and Penalties
12. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Goods and Services
13. Regulation-Job Description of ARMECONOMBANK OJSC Business Development Department
14. Procedure for Providing ARMECONOMBANK OJSC CASH2CARD Service
15. Regulation-Job Description of ARMECONOMBANK OJSC Central Office (Department) for Customer Service
16. Regulation-Job Description of ARMECONOMBANK OJSC International Operations Department
17. Procedure for Delivery of Funds Received via Golden GOLDEN MONEY TRANSFER International Clearing System
18. Procedure for ARMECONOMBANK OJSC Transfers via Clearing Systems

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 2017**

During December 2017 meetings, the following internal regulatory documents governing the normal operation of the Bank were discussed and approved:

1. ARMECONOMBANK OJSC 2018 Budget draft.
2. Regulation-Job Description of ARMECONOMBANK OJSC Strategy and Risk Management Department
3. Procedure for ARMECONOMBANK OJSC Liquidity Management
4. Procedure for Monitoring the Loans Provided by ARMECONOMBANK OJSC
5. ARMECONOMBANK OJSC Accounting Policy
6. Procedure for Transactions with Parties Related to the Bank and Parties Interested in the Bank's Transactions
7. Procedure for Arrangement of ARMECONOMBANK OJSC Board Activities
8. Procedure for Providing ARMECONOMBANK OJSC "Instant" Loans
9. Procedure for Providing ARMECONOMBANK OJSC Loans Secured on Immovable Property
10. Procedure for Opening and Servicing of ARMECONOMBANK OJSC Payment (Plastic) Card Credit Lines
11. Procedure for Opening and Servicing Bank Accounts with ARMECONOMBANK OJSC
12. Procedure for ARMECONOMBANK OJSC Cash Section Operations
13. Procedure for Collection, Service, and Troubleshooting of ARMECONOMBANK OJSC ATMs
14. Procedure for Securing Liabilities on Collateral in ARMECONOMBANK OJSC
15. Procedure for Opening and Servicing ARMECONOMBANK OJSC Social Package Accounts
16. Procedure for Transfers by Payment Orders in ARMECONOMBANK OJSC
17. Regulation-Job Description of ARMECONOMBANK OJSC Deposits Division
18. Procedure for ARMECONOMBANK OJSC Central Archive

## STATEMENT

### **ARMECONOMBANK OJSC Board preliminary meetings in December 2017**

During December 2017 preliminary meetings, the following internal regulatory documents subject to Board approval were discussed:

1. Procedure for ARMECONOMBANK OJSC Liquidity Management
2. Procedure for Rating of ARMECONOMBANK OJSC Branches
3. Procedure for Monitoring the Loans Provided by ARMECONOMBANK OJSC
4. ARMECONOMBANK OJSC Accounting Policy
5. Procedure for Transactions with Parties Related to the Bank and Parties Interested in the Bank's Transactions
6. Procedure for Arrangement of ARMECONOMBANK OJSC Board Activities
7. Procedure for Providing ARMECONOMBANK OJSC "Instant" Loans
8. Procedure for Providing ARMECONOMBANK OJSC Loans Secured on Immovable Property
9. Procedure for Opening and Servicing of ARMECONOMBANK OJSC Payment (Plastic) Card Credit Lines
10. Procedure for Opening and Servicing Bank Accounts with ARMECONOMBANK OJSC
11. Procedure for ARMECONOMBANK OJSC Cash Section Operations
12. Procedure for Collection, Service, and Troubleshooting of ARMECONOMBANK OJSC ATMs
13. Procedure for Securing Liabilities on Collateral in ARMECONOMBANK OJSC
14. Procedure for Opening and Servicing ARMECONOMBANK OJSC Social Package Accounts
15. Procedure for Transfers by Payment Orders in ARMECONOMBANK OJSC
16. Regulation-Job Description of ARMECONOMBANK OJSC Deposits Division
17. Procedure for ARMECONOMBANK OJSC Central Archive

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.