

STATEMENT
ARMECONOMBANK OJSC Audit Committee meetings
(January 2021)

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

1. Procedure for Opening, Maintaining, and Closing ARMECONOMBANK OJSC Correspondent Accounts
2. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes in the Event of Natural and Other Disasters or War
3. ARMECONOMBANK OJSC Investment Policy
4. Procedure for Providing Investment and Non-Core Services in ARMECONOMBANK OJSC
5. Procedure for Protection from Malicious Codes and Use of Dynamic Codes in ARMECONOMBANK OJSC
6. ARMECONOMBANK OJSC Clear Desk and Clear Screen Policy
7. Procedure for Use and Disposal of Data Carriers in ARMECONOMBANK OJSC
8. Procedure for Classification and Management of ARMECONOMBANK OJSC Information
9. Procedure for Monitoring and Logging of ARMECONOMBANK OJSC Information Systems
10. Procedure for ARMECONOMBANK OJSC Information Policy
11. Procedure for Development of ARMECONOMBANK OJSC Internal Regulatory Documents
12. Procedure for ARMECONOMBANK OJSC Operating Risk Management
13. Procedure for ARMECONOMBANK OJSC Credit Risk Assessment
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 ARMECONOMBANK OJSC Operations with Securities
18. 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.

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

1. Procedure for ARMECONOMBANK OJSC Currency Risk Assessment
2. Procedure for Internal Processes of Assessment of ARMECONOMBANK OJSC Gross and Contamination Risks and Capital Adequacy
3. Procedure for ARMECONOMBANK OJSC Interest Rate Risk Assessment
4. Procedure for ARMECONOMBANK OJSC Liquidity Risk Assessment
5. Regulation of ARMECONOMBANK OJSC Executive Board
6. Procedure for Management of Vulnerabilities in ARMECONOMBANK OJSC Information Security System
7. Procedure for Operations in Internet and Use of Corporate Email in ARMECONOMBANK OJSC
8. Procedure for Backup (Archiving) of ARMECONOMBANK OJSC Information Systems and Information
9. Regulation-Job Description of ARMECONOMBANK OJSC Legal Department
10. Policy of Protection of ARMECONOMBANK OJSC Intellectual Property Rights
11. Procedure for Admittance, Consideration, and Resolution of ARMECONOMBANK OJSC Customers' Applications and Complaints
12. Regulation-Job Description of ARMECONOMBANK OJSC Branch Management Department.
13. Regulation-Job Description of ARMECONOMBANK OJSC Customer Support Center
14. Procedure for ARMECONOMBANK OJSC Paperwork, Written Communications, and Document Circulation
15. Procedure for Payment of Salaries and Other Remunerations through ARMECONOMBANK OJSC Plastic Cards
16. Procedure for Selection of Independent Auditor Institution by ARMECONOMBANK OJSC
17. Procedure for Operations via S.W.I.F.T Telecommunication System in ARMECONOMBANK OJSC.
18. Procedure for ARMECONOMBANK OJSC Property Sale Tenders
19. Policy for Depreciation of Financial Assets
20. Procedure for Placement of Bank Deposits with ARMECONOMBANK OJSC
21. Procedure for Placement of Child Deposits with ARMECONOMBANK OJSC
22. ARMECONOMBANK OJSC 2021-2023 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 Audit Committee meetings
(March 2021)

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

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

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 Audit Committee meetings
(April 2021)

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

1. Regulation-Job Description of ARMECONOMBANK OJSC NAIRI MEDICAL CENTER Branch.
2. Regulation-Job Description of ARMECONOMBANK OJSC Branches
3. Procedure for ARMECONOMBANK OJSC Information Security Arrangements
4. Procedure for Development, Operation and Maintenance of ARMECONOMBANK OJSC Information Systems
5. Procedure for Marking and Identification of ARMECONOMBANK OJSC Documents
6. Procedure for Operation, Testing, and Restoration of ARMECONOMBANK OJSC Main Servers
7. Procedure for Management of ARMECONOMBANK OJSC Firewalls
8. Procedure for Establishment of ARMECONOMBANK OJSC Risk Management Limits
9. Procedure for ARMECONOMBANK OJSC Reputation Risk Assessment
10. Procedure for Collection, Service, and Troubleshooting of ARMECONOMBANK OJSC ATMs
11. Regulation-Job Description of ARMECONOMBANK OJSC Compliance Officer.
12. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes in the Event of Theft, Robbery, and Terrorist Attack.
13. Procedure for Providing and Servicing ARMECONOMBANK OJSC Personal Safekeeping Boxes
14. Regulation-Job Description of ARMECONOMBANK OJSC Central Office (Department) for Customer Service

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 Audit Committee meetings
(May 2021)

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 Committee
3. Procedure for Operations via ARMECONOMBANK OJSC Remote Workstation
4. Policy for Granting User Authorities in ARMECONOMBANK OJSC
5. Plan of Actions for Continuity of ARMECONOMBANK OJSC Business Processes
6. Plan of Technical Risk Reduction Actions and Recovery Operations in ARMECONOMBANK OJSC
7. Procedure for Foreign Currency, Attraction and Placement Operations in ARMECONOMBANK OJSC
8. Procedure for Intrabank Currency Conversions in ARMECONOMBANK OJSC
9. Procedure for ARMECONOMBANK OJSC Liquidity Management
10. ARMECONOMBANK OJSC Anti-Crisis Liquidity Plan
11. Procedure for Business trips of ARMECONOMBANK OJSC Employees
12. List of Reports to ARMECONOMBANK OJSC Board
13. Procedure for Servicing Cheques Issued by Nonresident Issuers at ARMECONOMBANK OJSC

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 Audit Committee meetings
(January 2021)

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

1. Procedure for ARMECONOMBANK OJSC Human Resources Policy (Internal Discipline Rules)
2. Procedure for Providing ARMECONOMBANK OJSC Loans Against Pledge of Golden Items
3. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of and/or Secured by Primary and Secondary Market Motor Vehicles
4. Procedure for Providing ARMECONOMBANK OJSC Unsecured loans to Individuals.
5. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Standardized Gold Bars
6. Procedure for Providing ARMECONOMBANK OJSC Student Loans to Individuals
7. Procedure for Providing ARMECONOMBANK OJSC Home Micro Loans and “Solar” Loans
8. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Goods and Services
9. Regulation-Job Description of ARMECONOMBANK OJSC Strategy and Risk Management Department
10. Regulation-Job Description of ARMECONOMBANK OJSC Internal Audit Department
11. Procedure for Opening and Servicing Bank Accounts in ARMECONOMBANK OJSC
12. Procedure for Providing ARMECONOMBANK OJSC Plastic Payment Cards
13. Procedure for Arrangement of ARMECONOMBANK OJSC Board Activities
14. Regulation-Job Description of ARMECONOMBANK OJSC Security 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 Audit Committee meetings
(July 2021)

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

1. Regulation for Classification of ARMECONOMBANK OJSC Financial Assets and Provisioning of Possible Losses
2. Procedure for Providing ARMECONOMBANK OJSC Loans
3. Procedure for Providing ARMECONOMBANK OJSC Mortgage Loans
4. Procedure for Providing ARMECONOMBANK OJSC “Instant” Loans
5. Procedure for Providing ARMECONOMBANK OJSC “Diminishing Easy” Loans
6. Procedure for Providing ARMECONOMBANK OJSC Loans Secured by Immovable Property
7. Procedure for Providing ARMECONOMBANK OJSC “Easy” and “Easy+” Loans
8. Procedure for Providing ARMECONOMBANK OJSC Loans (Guarantees) Secured by Cash, and Guarantees Against Other Collateral
9. Procedure for Providing ARMECONOMBANK OJSC Agricultural Loans
10. Procedure for Opening and Servicing of ARMECONOMBANK OJSC Payment (Plastic) Card Credit Lines
11. Procedure for Providing ARMECONOMBANK OJSC Loans Against Pledge of Golden Items
12. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of and/or Secured by Primary and Secondary Market Motor Vehicles
13. Procedure for Providing ARMECONOMBANK OJSC Unsecured loans to Individuals.
14. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Standardized Gold Bars
15. Procedure for Providing ARMECONOMBANK OJSC Student Loans to Individuals
16. Procedure for Providing ARMECONOMBANK OJSC Home Micro Loans and “Solar” Loans
17. Procedure for Providing ARMECONOMBANK OJSC Loans for Purchase of Goods and Services
18. Procedure for ARMECONOMBANK OJSC Construction and Repair Works
19. Procedure for Payment of ARMECONOMBANK OJSC Dividends
20. Procedure for Use of ARMECONOMBANK OJSC Portable Equipment
21. Policy for Management of Continuity of ARMECONOMBANK OJSC Business Processes
22. ARMECONOMBANK OJSC Information Security Policy
23. Procedure for Compliance Standards of ARMECONOMBANK OJSC Employee Appearance and Conduct
24. Procedure for Execution and Servicing of ARMECONOMBANK OJSC Financing against Accounts Receivable (Factoring)
25. Regulation-Job Description of ARMECONOMBANK OJSC Retail Lending Department.
26. Regulation-Job Description of ARMECONOMBANK OJSC Dealing Center Department
27. Regulation-Job Description of ARMECONOMBANK OJSC Plastic Cards Department

28. Regulation-Job Description of ARMECONOMBANK OJSC Loan Monitoring and Problem Assets Recovery Department
29. Procedure for Providing and Servicing ARMECONOMBANK OJSC Personal Safekeeping Boxes

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 Audit Committee meetings
(August 2021)

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

1. Procedure for Monitoring the Loans Provided by ARMECONOMBANK OJSC
2. Procedure for Providing ARMECONOMBANK OJSC MY TRANSFER Service
3. Procedure for Outsourcing of ARMECONOMBANK OJSC Operations
4. ARMECONOMBANK OJSC Risk Management Policy
5. Procedure for Providing, Storing, and Accounting for Technical Inspection Coupons in ARMECONOMBANK OJSC
6. Regulation-Job Description of ARMECONOMBANK OJSC Loan Attraction and Business Processes Development Department
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. Regulation-Job Description of ARMECONOMBANK OJSC Legal Department
11. Procedure for Providing ARMECONOMBANK OJSC Agricultural Loans
12. Procedure for Providing Investment and Non-Core Services in ARMECONOMBANK OJSC
13. Procedure for ARMECONOMBANK OJSC Operations with Securities

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 Audit Committee meetings
(September 2021)

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

1. ARMECONOMBANK OJSC Information Exchange Policy
2. Policy of Login to ARMECONOMBANK OJSC Operating and Application Systems, Work Hours, and Security Measures
3. Procedure for Securing Liabilities on Collateral in ARMECONOMBANK OJSC
4. Regulation-Job Description of ARMECONOMBANK OJSC Information Technologies Department
5. Regulation of ARMECONOMBANK OJSC Audit Committee
6. Regulation-Job Description of ARMECONOMBANK OJSC Dealing Center Department
7. Procedure for Intra-bank Currency Conversions in ARMECONOMBANK OJSC

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.

STATEMEN
ARMECONOMBANK OJSC Audit Committee meetings
(October 2021)

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. Procedure for Inventory of ARMECONOMBANK OJSC Assets and Liabilities
3. Regulation-Job Description of ARMECONOMBANK OJSC Internal Observations Division
4. Policy for Execution of ARMECONOMBANK OJSC Civil Law Contracts
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

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.

STATEMEN
ARMECONOMBANK OJSC Audit Committee meetings
(November 2021)

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. Procedure for Documentary Collection in ARMECONOMBANK OJSC
3. Procedure for ARMECONOMBANK OJSC Transfers via Clearing Systems
4. Regulation-Job Description of ARMECONOMBANK OJSC Marketing Division
5. Regulation-Job Description of ARMECONOMBANK OJSC Commercial Lending Department
6. Procedure for Rating of ARMECONOMBANK OJSC Branches and Bonus-Based Employee Remuneration System.
7. Procedure for Opening and Servicing Bank Accounts in ARMECONOMBANK OJSC
8. Procedure for Opening and Servicing ARMECONOMBANK OJSC Social Package Accounts
9. ARMECONOMBANK OJSC Lending Policy
10. Regulation of ARMECONOMBANK OJSC Executive Board

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.

STATEMEN
ARMECONOMBANK OJSC Audit Committee meetings
(December 2021)

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. Regulation-Job Description of ARMECONOMBANK OJSC International Operations Department
5. Procedure for ARMECONOMBANK OJSC Cash Section Operations
6. Regulation-Job Description of ARMECONOMBANK OJSC Staff
7. Policy for Depreciation of ARMECONOMBANK OJSC Financial Assets (according to IFRS 9 Standard)
8. Regulation-Job Description of ARMECONOMBANK OJSC Central Office (Department) for Customer Service
9. Procedure for Admittance, Consideration, and Resolution of ARMECONOMBANK OJSC Customers' Applications and Complaints
10. Procedure for Providing ARMECONOMBANK OJSC Loans
11. Procedure for Providing ARMECONOMBANK OJSC Mortgage Loans
12. Procedure for Providing ARMECONOMBANK OJSC Loans Secured on Immovable Property/Purchase Title

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.