Translated from Armenian into English

APPROVED

By resolution of the
Annual General Meeting of
"ACBA-CREDIT AGRICOLE BANK" CJSC
shareholders, dated April 23, 2006
(Minutes N 2)

AMENDED
By Resolution No. 1, adopted at the Bank's Shareholders Extraordinary General Meeting, dated 13/11/2026.

Board Chairman, Sona Ishkhanyan /signitutre/
CEO Hakob Andreasyan /e-signiture/

REGISTERED

with the Central Bank
of the Republic of Armenia

Governor of the Central Bank of the Republic of Armenia

Martin Galstyan
_____

C H A R T E R

OF "ACBA BANK" OPEN JOINT STOCK COMPANY

(New Edition)

Table of Contents

1. *GENERAL PROVISIONS* 3
2. *SHARE CAPITAL AND RESERVE FUND OF THE BANK* 4
3. *THE SHARES OF THE BANK* 5
4. *THE RIGHTS AND OBLIGATIONS OF THE BANK'S SHAREHOLDERS* 5
5. *THE OPERATIONS OF THE BANK* 6
6. *THE GOVERNANCE OF THE BANK* 7
7. *THE GENERAL MEETING OF THE BANK'S SHAREHOLDERS* 7
8. *THE BOARD OF THE BANK* 12
9. *THE CHIEF EXECUTIVE OFFICER OF THE BANK* 18
10. *THE CHIEF ACCOUNTANT OF THE BANK* 19
11. *THE INTERNAL AUDIT UNIT* 20
12. *ACCOUNTING AND STATEMENTS* 20
13. *DISTRIBUTION OF THE BANK'S PROFIT* 21
14. *BANK SECRECY* 21
15. *AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF THE BANK* 21
16. *REORGANIZATION OF THE BANK* 21
17. *TERMINATION OF BANK'S ACTIVITY* 22

1. GENERAL PROVISIONS

1.1. The "Rural Mutual Assistance Bank of Armenia" Cooperative Bank was established pursuant to the resolution, adopted at the General Meeting on August 28, 1995, and the execution of the Founding Agreement, dated December 1, 1995. By the resolution of the General Meeting dated September 9, 2006, the Cooperative Bank underwent reorganization and was renamed as "ACBA-CREDIT AGRICOLE BANK" Closed Joint-Stock Company. Subsequently, pursuant to a resolution of the General Meeting dated May 26, 2020, "ACBA-CREDIT AGRICOLE BANK" CJSC was further reorganized and renamed as "ACBA BANK" Open Joint-Stock Company (hereinafter referred to as the "*Bank*").
"ACBA BANK" Open Joint-Stock Company is a universal bank.

1.2. "ACBA BANK" is an open joint-stock commercial and for-profit organization.

1.3. The main objective of the Bank's activities is to contribute to the development and strengthening of the economy, small and medium business, and agriculture.

1.4. The founding document of the Bank is this Charter (hereinafter also referred to as *the "Charter"*) that is binding for the Bank's shareholders (participants), governing and management bodies. The Bank shall be guided by the legislation of the Republic of Armenia, this Charter, and internal legal acts.

1.5. In the conduct of its activities, the Bank shall operate independently from the State. The Bank's share capital shall be divided among its shareholders in the form of a specified number of shares, which confer upon the shareholders the right to receive distributions.
The Bank shall acquire a legal entity status upon its registration with the Central Bank of the Republic of Armenia (hereinafter referred to as "*the Central Bank*").

1.6. The Bank may become a member of unions, established for the purpose of coordinating banks' activities, protecting their interests, exchanging information, providing training for personnel and contributing to banking policy development.

1.7. The Bank shall possess separate property and shall be liable for its obligations to the extent of such property. It may acquire and exercise both property and personal non-property rights, assume obligations in its own name, and act as a claimant or respondent in judicial proceedings.

1.8. The Bank shall carry out all banking operations on its own behalf, within the scope of its banking license and in accordance with the legislation of the Republic of Armenia.

1.9. The legal address of the Bank is: **Admiral Isakov Avenue, 2nd Dead-end, 22/1, Yerevan, Republic of Armenia.**

1.10. The Bank shall possess a round seal, bearing its trademark and name in both Armenian and English. The Bank shall hold trademarks, stamps and blanks.

1.11. The full name of the Bank shall read:
In Armenian: «ԱԿԲԱ- ԲԱՆԿ» բաց բաժնետիրական ընկերություն
In English: "ACBA BANK" OPEN JOINT STOCK COMPANY
The abbreviated name of the Bank shall read:
In Armenian: «ԱԿԲԱ ԲԱՆԿ»
In English: "ACBA BANK"

1.12. The Bank may have branches and representative offices in the territory of the Republic of Armenia. The branches and representative offices of the Bank shall operate in accordance with the Charter of the Bank, its internal regulatory acts and the respective charters of branches and representative offices. The branches and representative offices of the Bank shall not constitute separate legal entities.

1.13. Branches and representative offices shall be established in accordance with the procedure prescribed by law. Termination of branches' and representative offices' activities shall be carried out in accordance with the procedure prescribed by law.

1.14. The Bank shall bear responsibility for its own obligations, as well as those incurred by its branches and representative offices. The Bank shall not be liable for the obligations of the State, nor shall the State be liable for the obligations of the Bank, except in cases where either party has assumed such obligations. The Bank shall not be liable for the obligations of its shareholders. The shareholders shall not be liable for the obligations of the Bank and shall bear the risk of losses arising from the Bank's activities solely to the extent of the nominal value of the shares they hold.

1.15. For the purposes of this Charter, the concept of "Bank Group" shall include "ACBA Bank" OJSC, "ACBA Leasing" Credit Organization CJSC, as well as other subsidiaries, if applicable.

1.16. In the event of any inconsistency or conflict between the provisions of this Charter and normative legal acts, the regulations provided for by the normative legal acts shall prevail.

2. SHARE CAPITAL AND RESERVE FUND OF THE BANK

2.1. The Bank has a share capital that is equal to the aggregate nominal value of all outstanding shares.

2.2. The share capital of the Bank amounts 89,775,000,000 (eighty-nine billion seven hundred seventy-five million) AMD. The share capital of the Bank is divided into 5,985,000 (five million nine hundred eighty-five thousand) ordinary (common) shares a nominal value of 15,000 (fifteen thousand) AMD for each.

2.3. The number of the Bank's authorized ordinary shares available for further placement is 2,500,000 (two million five hundred thousand). These constitute the shares to be allocated by the Bank in addition to its currently outstanding shares.

2.4. No maximum limit shall be established on the number of voting shares of the Bank to be held by a single shareholder within the share capital of the Bank.

2.5. The Bank's shareholders' register shall be maintained by the Central Depository.

2.6. The Bank shall have the right to increase its share capital either by increasing the nominal value of existing shares or by issuing additional shares, provided that all previously issued shares have been fully paid. The Bank may not increase the nominal value of its shares beyond the amount of net assets as determined by the most recent balance sheet, as approved by the General Meeting of Shareholders, and the most recent audit report.

2.7. Any reduction of the Bank's actually paid share capital during its operation – whether through the distribution of dividends at the expense of such capital or by any other means – shall be prohibited, except in cases, stipulated by the Law of the Republic of Armenia "On Banks and Banking Activity".

2.8. In cases prescribed by law, the Bank may repurchase its own shares. Any decision regarding a reduction of share capital or the further resale of repurchased shares shall be adopted by the General Meeting of Shareholders by at least three-fourths (3/4) of the votes of shareholders participating in the meeting, provided that no less than two-thirds (2/3) of the voting shareholders are represented. The repurchase of shares shall be subject to the prior consent of the Board of the Central Bank of the Republic of Armenia. The Bank is obligated to resell the repurchased shares within a period not exceeding two months from the date it acquires ownership of such shares.

2.9. The total equity of the Bank shall consist of the sum of primary and supplementary components, including share capital, general reserve, retained earnings, and other reserves and sources not restricted by law.

2.10. The Bank has established a reserve fund (general reserve) in an amount equal to fifteen percent (15%) of its share capital. In the event that the reserve fund falls below this threshold, allocations shall be made to the fund in an amount of not less than five percent

(5%) of the Bank's profit, as well as from the difference between the issue price and the nominal value of newly issued shares. The reserve fund shall be used exclusively for purposes prescribed by law.

2.11. The share premium (capital surplus) may be utilized solely in connection with a reduction of the Bank's share capital in accordance with Article 36 of the Law of the Republic of Armenia "On Banks and Banking Activity", or for the purpose of covering losses in the event of the Bank's insolvency, or may be applied to increase the nominal value of the Bank's shares.

3. THE SHARES OF THE BANK

3.1. The Bank may issue both ordinary (common) and one or more classes of preferred shares. The issuance of shares may be conducted through public (open) or private (closed) subscription, as determined by resolution of the General Meeting of Shareholders.
All shares of the Bank shall be issued in non-certificated (dematerialized) form. In the case of a public offering, the share issuance prospectus shall be approved by the Board of the Bank and shall be subject to authorization by the Central Bank of the Republic of Armenia.
The total nominal value of the preferred shares issued by the Bank shall not exceed twenty-five percent (25%) of the Bank's share capital.

3.2. A share of the Bank shall be indivisible.

3.3. The Bank shall be prohibited from discounting, purchasing, or otherwise acquiring its own shares, as well as from granting loans secured by its own shares as collateral, except in cases provided for by law.

3.4. The shareholders of the Bank shall have the right to dispose of their shares without requiring the consent of other shareholders.

4. THE RIGHTS AND OBLIGATIONS OF THE BANK'S SHAREHOLDERS

Each share of the Bank shall confer equal rights upon its holder. Each shareholder shall enjoy the following rights to:

1) Participate in the General Meeting of Shareholders with a voting right on all the matters within its mandate, in proportion to the number of voting shares they hold;
2) Take part in the governance of the Bank;
3) Receive dividends from the profit, due to the activity of the Bank;
4) Exercise a preemptive right to acquire shares newly issued by the Bank, unless otherwise provided by the legislation of the Republic of Armenia;
5) Receive the information on the activities of the Bank, as defined by law, including access to the balance sheet and reports (such information shall be provided to the Bank's shareholders free of charge upon their written request within three business days);
6) Bank's shareholders, holding at least 5% of voting shares in the share capital of the Bank, shall have the right to demand an external audit of the Bank's financial and economical activities. In such case the shareholders requesting the audit shall select the external auditor, execute the audit agreement, and pay for the services. Furthermore, they may request reimbursement of the audit costs if the General Meeting of Shareholders determines that the audit was justified in the Bank's interest;

7) Authorize a third party to represent them at the General Meeting of Shareholders;
8) To submit proposals and recommendation for consideration at the General Meeting of Shareholders;
9) Vote in proportion to the number of fully paid shares they own;
10) File a claim in court, challenging the decisions of the General Meeting of Shareholders that are in contradiction with adopted and effective laws and other legal acts;
11) Receive their proportional due share of Bank's assets upon liquidation; and
12) Exercise other rights as provided by law and this Charter.

4.1. The Bank's shareholders shall bear the following obligations:
1) To ensure contributions in the amount of the subscribed share capital in the share capital of the Bank within the specified period;
2) Not to disclose any confidential information concerning the Bank's activities;
3) To perform other duties as provided by law.

5. THE OPERATIONS OF THE BANK

5.1. In accordance with the procedures established by the laws and other legal acts of the Republic of Armenia, the Bank may carry out the following operations:
1) Accept demand and time deposits;
2) Extend loans, finance debt and commercial transactions, and engage in factoring activities;
3) Issue bank guarantees, open and conduct settlements through letters of credit;
4) Provide settlement services, open, maintain and service bank accounts, as well as correspondent accounts of other banks;
5) Issue, purchase (discount), sell, and service securities, payment documents, traveler's checks, cards and other instruments, and perform other similar operations;
6) Engage in investment and subscription activities;
7) Provide the services of a financial agent (representative) and carry out trust management of securities and other assets owned by third parties;
8) Purchase, sell and manage precious metals, bank gold, standardized bullions, and commemorative coins;
9) Engage in the purchase and sale (exchange) of foreign currency, including transations involving AMD and foreign currency futures, options and other similar instruments;
10) Provide financial leasing services;
11) Safekeep precious metals and gemstones, jewelry, securities, documents, and other valuables;
12) Provide financial and investment advisory services;
13) Create and maintain information systems for customers' creditworthiness and carry out debt collection activities;
14) Perform other operations, not prohibited by law.

5.2. The Bank may also engage in activities or operations provided by law as well as those permitted by the Central Bank, even if not defined by law. The outsourcing of any operations by the Bank shall be carried out with the procedure established by the legislation.

5.3. The Bank may enter into any civil-law transaction, necessary and appropriate for the performance of its activities, to the extent such activities are permitted by the legislation of the Republic of Armenia and this Charter.

5.4. The Bank shall conduct its financial operations in Armenian drams (AMD) and foreign currency, except in cases otherwise provided by law.

5.5. The Bank cannot perform manufacturing, trade and insurance activities unless otherwise specified by law.

6. THE GOVERNANCE OF THE BANK

6.1. The governing bodies of the Bank shall consist of the following:
1) The General Meeting of Shareholders (hereinafter referred to as the "*General Meeting*");
2) The Board of the Bank (hereinafter referred to as the "*Board*");
3) The Executive Body of the Bank, represented by the Chief Executive Officer of the Bank (hereinafter referred to as the "*Chief Executive Officer*").

6.2. The General Meeting shall be the supreme governing body of the Bank.

6.3. The Board of the Bank shall carry out the general management of the Bank's activities within the scope of authority, prescribed for the Board by law. In cases and in accordance with the procedure established by the legislation of the Republic of Armenia and this Charter, the General Meeting shall have the right to delegate the decision-making powers on certain issues to the Board.

6.4. The day-to-day operations of the Bank shall be managed by the Chief Executive Officer. Any matters not expressly falling within the exclusive competence of the General Meeting, the Board, or the Internal Audit Unit (hereinafter referred to as the "*Internal Audit*") shall fall within the authority of the Chief Executive Officer.
The authority to make decisions on matters within the competence of the Chief Executive Officer may not be delegated to any other management body of the Bank, the Internal Audit, the Chief Accountant, or any other person, except where such authority is duly delegated to a designated person, temporarily substituting for the Chief Executive Officer.

6.5. The Chief Executive Officer shall act as the representative of the Bank at the General Meetings of the Bank's subsidiaries. Any decision to be made on behalf of the Bank at such meetings shall be subject to the prior approval of the Board.

6.6. The Bank shall have the following key functions and officers in place: a Chief Accountant; Internal Audit; a Risk Management officer; and a Compliance officer.

7. THE GENERAL MEETING OF THE BANK'S SHAREHOLDERS

The Powers of the General Meeting

7.1. The General Meeting shall have powers for the following:
1) Approval of the Bank's Charter (including change of legal form, change or extension of term, transfer of the registered office), as well as amendments and supplements thereto and the approval of the revised versions of the Charter;
2) Reorganization of the Bank (merger, demerger, restructuring), change of the tax residency or corporate form, unless otherwise provided by law;
3) Liquidation of the Bank, voluntary dissolution and/or liquidation, partial contribution of assets, business-leasing or transfer of a going concern;
4) Approval of procedure for the conduct of the General Meeting;
5) Approval of internal documents regulating the activities of the General Meeting and the Board of the Bank (including the rules of procedure of the General Meeting and the Board);
6) Approval of summary, interim and liquidation balances, and appointment of liquidation committee;
7) Approval of the numerical composition of the Board, any decision regarding reducing or increasing the number of Board members, election of Board members, the

establishment of their term and early termination of their powers in cases provided by law. The approval of the numerical composition of the Board and the election of its members shall be considered exclusively at annual General Meetings, except in cases provided by law, where the numerical composition of the Board may be approved at an extraordinary General Meeting. The election of Board members may be considered at an extraordinary General Meeting, in the event that the latter has made a decision on the early termination of the powers of the Board or its individual members;

8) Determination of the remuneration for Board members;
9) Determination of the maximum volume of authorized shares;
10) Appointment and removal of statutory auditors of the Bank;
11) Reduction of the Bank's share capital through a decrease in the nominal value of shares, as well as the purchase, repurchase and redemption of its outstanding shares to reduce the total number thereof;
12) Decisions on the acquisition and repurchase of shares issued by the Bank;
13) Adoption of decisions on the reduction of the share capital or the disposal of the respective shares (stocks, units) in the event of the Bank repurchasing its own shares;
14) Determination of the method of placement (public or private subscription) of shares and securities convertible into shares by the Bank;
15) Decisions on waiving preemptive rights in respect of the Bank's shares or securities convertible into shares, unless otherwise provided by the legislation of the Republic of Armenia;
16) Increase of share equity through allotment of additional shares, issuance of equity or debt securities and/or securities granting access to a portion of the share capital or voting rights of the Bank, including any options, warrants, as well as any profit-sharing plan for employees and senior managers excluding convertible subordinated loans to the extent the conversion is required for including the loan in the Bank's capital calculations per the Central Bank of Armenia prudential regulations or the issuance of placement of securities pursuant to mandatory conversion. For the purpose of this paragraph mandatory conversion means the conversion of a loan made to the Bank into share capital as required by an order of the Central Bank of Armenia and/or according to prudential regulations of the Central Bank of Armenia;
17) Any transaction resulting in the transfer or purchase of significant assets above the threshold of 20% of total shareholders' equity of the Bank with one company or group of companies over one-year period;
18) Granting of security interests, guarantee or collateral over the assets (including any shares or other interest) of the Bank above the threshold of 20% of total shareholders' equity over one-year period, except any encumbrance created in favor of the Central Bank, any wholly-owned subsidiary of the Central Bank or any other Governmental Authority in the Republic of Armenia to secure a loan provided by any of these persons;
19) Any decision relating to any sale, transfer, assignment or licensing concerning any intellectual property rights that belong to the Bank and are required for current or future operations of the Bank;
20) Decision on transactions, involving conflicts of interest, as defined by law;
21) Decisions on major transactions, as defined by law, involving assets valued between 25%-50% of the Bank's total balance sheet assets at the time the decision on the transaction is adopted, in the event that the Board has decided not to approve the transaction but submit it to the General Meeting for consideration instead;
22) Decisions on major transactions, as defined by law, involving assets exceeding 50% of the Bank's balance sheet assets at the time of decision on the transaction;
23) Decisions on the conclusion of SAFE contracts;

24) Approval of the Bank's employee share ownership plans, as well as any decisions related to or derived from such plans;
25) Approval of the Bank's annual financial statements, distribution of profits and losses, adoption of a decision on the declaration or non-declaration of annual dividends, and determination of their amount, terms, and payment procedure;
26) Any change to the year-end date of the financial year, unless otherwise provided by the legislation of the Republic of Armenia;
27) Consolidation and split of shares;
28) Any decision relating to a public offering, listing or delisting of securities, including determining the terms and conditions for such listing, the choice of listing market. Within the meaning of this sub-clause, the securities mean any share or other security issued or to be issued by the Bank or, more generally, all other rights which give or could give access, directly or indirectly, immediately or in the future, to a fraction of the share capital, profits, liquidation surplus or voting rights of the Bank, and any division of those securities;
29) Entering into or amendment of any agreement with a Bank related person whether directly or indirectly if the transaction or a series of related transactions are entered into for the purpose of distributing voting shares of the Bank or other securities of the Bank convertible to voting shares, the amount of which exceeds 2% of the outstanding voting shares;
30) Any decision relating to an investment in, a country where the Bank and its subsidiaries (hereinafter "the Bank's Group") did not previously operate any significant activities or any change in country of incorporation of one of the Bank's Group companies with the exception of investments in foreign government and corporate securities, cross-border transactions with other financial institutions, including but not limited to correspondent accounts and their balances, brokerage accounts, deposits, swaps, repurchase agreements and financial derivatives;
31) Determination of the method for providing shareholders with information and materials, including selection of an appropriate mass media outlet, in the event that communication shall also be ensured through a public announcement;
32) Establishment of a counting committee;
33) Any other matters in the scope of the approved agenda falling within the exclusive competence of the General Meeting, as defined by law.

Procedure for the Adoption of Decisions by the General Meeting

7.2. The authority to adopt decisions on the matters set forth in Article 7.1 of this Charter shall be vested exclusively in the General Meeting and may not be delegated to any other management body of the Bank. The General Meeting shall not consider or decide on matters that do not fall within its competence.

7.3. Decisions on the matters specified in sub-clauses 1, 2, 3, 6, 9, 11, 17, 22, 24, and 27 of Article 7.1 of this Charter shall require the vote of three-fourths (3/4) of voting share owners, attending the General Meeting. For the matters specified in sub-clauses 3, 11, 27, and 33 of the same Article, decisions shall be adopted with a three-fourths (3/4) vote of the voting shareholders, attending the General Meeting, but not less than two-thirds (2/3) of voting share owners. The decision on the matter specified in sub-clause 20 of Article 7.1 shall be adopted by a majority vote of the shareholders participating in the General Meeting who hold voting shares and do not have an interest in the transaction.
General Meeting decisions on all other matters shall be adopted by a simple majority of participants' votes, unless a higher voting threshold is mandated by law.

Participation in the General Meeting

7.4. The following persons shall have the right to participate in the General Meeting:
a) Shareholders owning ordinary (common) and preferred shares of the Bank, in proportion to the number of votes attached to their shares, as well as nominee holders of those shares, as provided for by law;
b) Members of the Board and Executive Body of the Bank (Chief Executive Officer, Deputy Chief Executive Officers, and the Chief Accountant) who are not shareholders of the Bank, enjoying an advisory voting right;
c) Members of the Internal Audit of the Bank in the capacity of observers;
d) The Bank's external auditor in the capacity of an observer (provided that the audit opinion is included in the agenda of the General Meeting);
e) The representatives of the Central Bank, participating as observers;
f) Persons invited by the Bank, when deemed necessary.

7.5. The list of shareholders of the Bank entitled to participate in the General Meeting shall be compiled based on the data from the Bank's shareholder register as of the year, month, and date determined by the Board.
The record date (year, month, day) for compiling the list of shareholders eligible to participate in the General Meeting shall not precede the date on which the decision to convene the General Meeting is adopted; nor shall it be more than 45 (forty-five) calendar days prior to the scheduled date of the General Meeting.
In the event the General Meeting is convened by means of in absentia voting, the record date for participation shall be set at least 35 (thirty-five) calendar days prior to the date of convening the General Meeting.
The Bank shall notify the Central Bank of the Republic of Armenia of convening the General Meeting no later than 15 (fifteen) days before the scheduled date of the meeting.
For the purpose of compiling the list of Bank's shareholders entitled to participate in the General Meeting, nominee holder shall provide, by year, month, and day, information regarding the persons on whose behalf he/she holds the shares.
The list of eligible participants to attend the General Meeting shall include the name (legal name), registered address (or place of residence), and Bank's equity participation details of each participant, broken down by the class and type of shares held.
The list of the Bank's participants eligible to attend the General Meeting shall be made available for review to those participants who are on the Bank's register of participants.
Upon a Bank participant's request, the Bank shall issue a certificate to a shareholder confirming their inclusion in the list of shareholders eligible to participate in the General Meeting.
Amendments to the list of Bank participants, eligible to attend the General Meeting, may only be made in order to correct the errors made during its compilation or restore the violated rights and legitimate interests of Bank's shareholders, excluded from the list.

7.6. The General Meeting shall be convened at least once per year. The General Meeting shall be deemed duly constituted if, at the close of the registration of participants, shareholders holding in aggregate more than 50% of the Bank's outstanding voting shares are registered as present.

7.7. Shareholders shall be invited to the General Meeting individually. The agenda of the General Meeting shall be approved by the Board.

7.8. Shareholders must be notified of the convening of the General Meeting no later than 21 (twenty-one) days prior to the scheduled date of the meeting. The notice shall include at a minimum the information required by law. Upon the decision of the Board, the notice on convening the General Meeting and the voting ballots may be delivered by registered mail or personal delivery or electronic communication channels, including e-mail, software and

application platforms (including mobile applications). The announcement on convening the General Meeting shall also be published on the Bank's webpage and in the press.

7.9. In preparation for the General Meeting, the Board shall decide on the following:
1) The time, venue and format of convening the General Meeting;
2) The agenda of the General Meeting;
3) The record date for participation in the General Meeting;
4) The methods and procedure of shareholder notification;
5) The list of information to be made available to shareholders;
6) The format and content of voting ballots, as well as the procedure and deadlines for the submission thereof, in the event that voting is conducted by ballots.

7.10. The General Meeting may be convened through in absentia voting (polling), including through the use of voting ballots. In the event that the General Meeting is held in absentia, the agenda shall be delivered to shareholders eligible to participate in the General Meeting at least 30 (thirty) days in advance, by personal delivery or via electronic communication channels, including email, software or application platforms (including mobile applications), and their feedback shall be received on each item of the agenda. In the event of in absentia voting, voting ballots must be provided to shareholders no later than 30 (thirty) days before the deadline for submission of completed ballots. In cases where voting occurs via electronic, teletyping or telephone communication means, the ballots (including electronic ballots) shall be distributed to shareholders at least 7 (seven) days prior to the meeting.

7.11. The General Meeting may adopt decisions in a format that enables real-time communication among shareholders via telephone, videoconferencing, or other communication means, including email, software or application platforms (including mobile applications). Such a General Meeting session shall not be deemed an in absentia voting (poll) meeting. In sessions of the General Meeting held in this format, decisions may be adopted only on matters, not prohibited by law.

In the event that the General Meeting is conducted via other communication channels, including email, software and application platforms (including mobile applications), the Board may decide that voting shall last beyond one day. In such cases, the voting results shall be summarized within 5 (five) business days following the close of the planned voting period. Furthermore, in the event that the same participants submits multiple ballots, only the latest submission and/or position shall be considered.

7.12. A Counting committee shall be established by the Bank. Its numerical composition and members, as well as their terms in office shall be determined by the decision of the General Meeting, upon the recommendation of the Board. The Committee shall consist of no fewer than three members. The following persons may not serve as members of the Counting Committee: the members of the Board, the members of the Internal Audit, the Chief Executive Officer and Deputy Chief Executive Officers or interim officers and the candidates for the above-mentioned positions. The Counting Committee's functions may be delegated to a Bank's specialized registrar. The Counting Committee shall confirm the quorum of the meeting, provide procedural clarifications to shareholders and their representatives on voting on meeting agenda items, ensure the proper conduct of voting and safeguard shareholders' voting rights, count the votes, summarize the results, draft the minutes, and archive the ballots.

7.13. Minutes of each General Meeting shall be prepared. The Minutes shall be finalized within five (5) business days of the General Meeting conclusion, in at least two copies. The minutes shall be signed by the Chairperson and the Secretary of the Meeting. The Chairperson shall be responsible for the accuracy of the information recorded in the minutes of the General Meeting.

The minutes shall include the following:

1. The year, month, date, time, and venue of the General Meeting;
2. The total number of votes attributable to outstanding voting shares of the Bank;
3. The total number of votes held by shareholders attending the General Meeting;
4. The names of the Chairperson and Secretary, as well as the agenda of the General Meeting.

The minutes shall contain the key points of the speeches, delivered during the General Meeting, the items put to the vote, the voting results thereof, and the resolutions adopted. The Bank shareholders shall have the right to review the minutes of the General Meeting.

7.14. For General Meetings held in accordance with the procedure in Article 7.10 of this Charter, the minutes shall be based on a summary of the feedback from shareholders on agenda items.

7.15. The General Meetings shall be chaired by the Chairperson of the Board. In the Chairperson's absence, the Board shall elect a Chair of the General Meeting.

7.16. Each shareholder shall enjoy the right to vote in proportion to their equity in the share capital of the Bank. The voting in the Meeting shall be held, based on the principle of "one voting share equals one vote." Shareholders may exercise their right to participate in the Meeting personally or through an authorized representative. At any time shareholders may change their authorized representative or decide to attend in person.

7.17. All other matters related to the annual and extraordinary General Meeting of the Bank, as well as the proposals on the meeting agenda by shareholders, their participation and voting in the Meeting, including the procedure for the preparation and conduct of the General Meeting, not addressed in this Charter, shall be regulated by the provisions of the Law of the Republic of Armenia "On Banks and Banking Activity" and the Law of the Republic of Armenia "On Joint-Stock Companies."

8. THE BOARD OF THE BANK

Composition of the Board and Procedure for Its Establishment

8.1. The Board of the Bank shall consist of 10 (ten) members. The Board shall be chaired by the Board Chairperson, elected from among its members by a majority vote of the total number of its members.

8.2. In the event that the number of Board members falls below half of the number prescribed by this Charter, the Bank shall convene an Extraordinary General Meeting to fill the vacant position(s).The decision to convene such a meeting shall be made by the Board. The Board shall not have the right to adopt any resolutions, except for the decision to convene the meeting as well as those directly related to convening it.
The Board of the Bank shall be composed of the representatives of shareholders and may also have independent members.

8.3. The Board of the Bank shall consist of shareholder representatives and may include independent members. Shareholders with 10% or more of the Bank's outstanding voting shares, as of the record date for participation in the General Meeting, may appoint a representative to the Board without election by the General Meeting.
The shareholders of the Bank, holding less than 10% of outstanding voting shares of the Bank as of the record date for participation in the General Meeting, may unite into a group and, in the event that the aggregate holdings of the group amount to or exceed 10% of the outstanding voting shares of the Bank, they shall be entitled to appoint their representative

to the Board without requiring election by the General Meeting. Such appointment of the representative of the united shareholders shall take place only upon the existence of a relevant agreement, establishing the Bank's shareholders' group and notification of the General Meeting on this agreement. The requirements set for such agreements shall be defined by law.

All the shareholders of the Bank, holding less than 10% of outstanding voting shares of the Bank as of the record date for participation in the General Meeting and not uniting into a group to appoint their representative to the Board in accordance with the procedure specified in the second paragraph of this clause, may elect their one joint representative to the Board without election by the General Meeting. Only the minority shareholders or their representatives, even one in number, shall participate in the election of that representative, and the joint representative shall be elected by a simple majority of voters' votes. The Board shall provide the information on the representative nominated by minority shareholders, as required by law, to all the General Meeting participants, and in the event of in absentia voting, at least 30 days prior to the last day of the timeline, set for accepting the completed ballots by the Bank.

8.4. Board members not appointed under Article 8.3 shall be elected by the shareholders present at the Annual General Meeting or shareholders attending an Extraordinary General Meeting, in case of early termination of Board member's powers, by a simple majority of the votes cast.

8.5. An independent Board member shall not represent the interests of any shareholder or beneficiary; shall act with objectivity and impartiality, shall serve to provide professional services to the Bank. An independent Board member shall be elected by the Shareholders' General Meeting, by a majority vote cast.

8.6. The shareholders of the Bank, as well as the Board itself may nominate candidates for membership in the Bank's Board at the General Meeting (except in the case of the initial formation of the Board). Moreover, the Board Rules and Regulations may provide special regulations about the nomination process of the independent Board members.

8.7. In the event of early termination of a Board member's powers, a new member shall be appointed in accordance with the procedure set forth in Article 8.3, 8.5 and 8.6 of this Charter.

The Powers of the Board

8.8. The Board exercises its supervisory functions over the Bank Group within the limits defined by law and in accordance with international best practices, taking into account the structure of the Group, the nature of its operations, and the risks involved.

The Board is responsible for defining a clear governance framework for the Bank Group, which allocates powers and responsibilities at both the parent company and subsidiary levels, while respecting the legal and managerial autonomy of the subsidiaries' boards.

The Board approves the Bank Group's governance policy, oversees the Group's risk management system, and ensures the presence of adequate internal control and accountability mechanisms at both the individual company level and the overall Bank Group level. In addition to the above-mentioned powers regarding the Bank Group, the Board also has other powers defined in Clause 8.9 of the Charter.

8.9. The powers of the Board shall include the following:

1) Defining the principal directions of the Bank's activity, including approval of its strategic development plan;

2) Performing any material operation by a Bank Group company that falls outside its ordinary course of business or constitutes a change in business activities, excluding any new operation by the Bank permissible under its banking license and the performance of any new operation by its financial institution subsidiary that is covered by its credit institution license;
3) Convening annual and extraordinary General Meetings of shareholders, approving the agenda, as well as ensuring the implementation of preparatory works in connection with the organization of their convening and holding, including the approval of procedures for notifying shareholders on the format of the convened and to be conducted General Meeting (joint presence of shareholders or through in absentia voting), the list of materials to be made available to shareholders, as well as the form and content of ballots;
4) Approving the Bank's remuneration policy;
5) Appointment, compensation (including any benefits in-kind and profit-sharing scheme and expense reimbursements), oversight of succession planning, revocation and amendment of the terms of office of the Chief Executive Body (including an officer ad interim), Chief Executive Officers deputies, and other members of the executive body of the Bank's Group companies;
6) Granting approval for external paid employment by members of the executive body (except for scientific, educational, or creative activities);
7) Approving the Bank's annual budget and its execution;
8) Approving the internal administrative and organizational structure of the Bank;
9) Increasing the share capital through an increase of the nominal value of shares;
10) Any decision relating to the choice of investment bank or underwriter by the Bank's Group companies, including determining the terms and conditions for such choice;
11) Any decision regarding the appointment of a financial intermediary or investment bank or similar in the context of an exit of a shareholder that has a shareholding above 5%;
12) Approval of any changes to the Bank's dividend policy;
13) Submitting proposals to the General Meeting regarding the annual dividend payments, the amount and payment method thereof, including the compilation of the list of shareholders eligible to receive dividends for each dividends payment, which should include the Bank's shareholders in the Bank's shareholders register as of the record date for the relevant annual General meeting;
14) Adopting internal legal acts, setting the procedure for the financial operations of the Bank;
15) Granting preliminary approval to the Bank's annual financial statements for submission to the General Meeting;
16) Approving internal legal acts within the Board's remit, the charters of territorial and independent structural units of the Bank, and allocating operational functions among them;
17) Nominating the external auditor to the General Meeting for approval;
18) Approving the fees payable to the Bank's external auditor;
19) Inviting the external auditor to conduct an audit of the Bank at any time;
20) Initiating and overseeing the implementation of corrective measures, if necessary, in response to audit findings or other inspections;
21) Establishing subsidiaries and dependent companies, participations in those companies, changes and terminations of participations;
22) Participating in other organizations, provided that such participation does not constitute a major transaction;
23) Establishing and/or participating in unions of commercial organizations;

24) Establishing branches, representations and offices of the Bank, as well as adopting decisions regarding the establishment of other separate units,
25) Adopting a decision on entering into or amendment of any partnership agreement, any joint venture agreement or other profit-sharing relationship by the Bank's Group companies with a company of the same business sector with the exclusion of agreements that relate to the products;
26) Approval of decisions on the allocation of securities granting access ultimately, to a portion of the share capital or voting rights, of the Bank's Group companies, including, any options, warrants, as well as any profit-sharing plan for employees and senior managers;
27) Forming, replenishing and using the reserve and other funds of the Bank,
28) Establishing the principles, methods, basics, modes, rules, forms and procedures for accounting and financial reporting within the Bank Group companies' accounting policies and approving any changes thereto;
29) Determining the market value of the Bank's assets, except in cases defined by law, where the market value is determined by a court, another authority, or an individual, as well as deciding on the engagement of an independent appraiser in accordance with the procedure established by law for the determination of the market value of the Bank's assets;
30) Acquiring of the Bank's placed bonds and other securities (excluding shares);
31) Entrance by the Bank's Group companies into one or several transactions with one company or group of companies over one-year period resulting in the transfer or purchase of significant assets above the threshold of 10% and up to 20% of their total shareholders' equity;
32) Deciding on entering into a major transaction involving property, where the value of the transaction at the time of the decision constitutes 25% to 50% of the Bank's balance sheet assets;
33) Adopting a decision on entrance by the Bank's Group companies into or amendment of any agreement, which by its nature is outside the ordinary course of business;
34) Adopting decisions on any engagement, compensation, termination and amendment of the terms of any external services provider for the Bank's Group companies entitled to gross annual compensation (fixed and, where applicable, variable) in excess of AMD 300,000,000 (three hundred million) per year;
35) Adopting decisions on the approval of obtaining convertible subordinated loans by the Bank, to the extent the conversion is required for including the loan in the Bank's capital calculations per CBA prudential regulations;
36) Entering into any agreement by the Bank where conflicts of interests exist in terms of law;
37) Approving the entering into or amendment of whether any agreement by the Bank with bank-related persons in accordance with the law "On Banks and banking activity of RA", or any approval of any internal legal acts defining the conditions for such transactions;
38) Approving the entering into or amendment of whether directly or indirectly, any agreement by the Bank's Group companies with their related persons, any approval of any internal legal acts defining the conditions for such transactions. Within the meaning of this sub-clause, the following persons shall be considered as related persons for the Bank's Group companies: a qualifying shareholder, a director, a CEO, deputy CEO, head of internal audit, an officer, a member of a governing or management body of such person, or a member of the same family of such person or of persons;
39) Approving the granting of security interests, guarantee or collateral over the assets (including, for the avoidance of doubt, any shares or other interest) of the Bank's Group

companies above the threshold of 10% and up to the threshold of 20% of total shareholders' equity of the relevant company over one year period, except any encumbrance created in favour of the Central Bank, any wholly-owned subsidiary of the Central Bank or any other Governmental Authority in the Republic of Armenia to secure a loan provided by any of these persons;

40) Supervising and managing potential conflicts of interest involving members of the Board, the Executive Body, and participants, including unauthorized use of Bank assets and transactions involving an interest;
41) Reviewing nominations of Board member candidacies and adopting decisions on their inclusion in or rejection from the candidates' list or the agenda of the annual General Meeting, in cases prescribed by law;
42) Appointing the Chief Accountant of the Bank;
43) Establishing the internal control standards and forming the Internal Audit of the Bank, approving its annual working plan, approving the internal audit regulations or charter, deciding on the early termination of powers of Internal audit employees and their remuneration terms;
44) Defining roles and responsibilities for the Bank's control functions (including risk management and compliance officers), consenting to their appointment, the termination of their powers, the periodic evaluation of their performance, approval of compensation terms, and the application of incentives and disciplinary measures by the Executive Body of the Bank;
45) reviewing and resolving potential conflicts of interest per control function that cannot be resolved by the Bank's Executive Body;
46) Establishing and ensuring the effective operation of the internal control system;
47) Approving the Bank's risk management strategy, risk tolerance limits, risk appetite, as well as risk-specific management policies;
48) Approving any operation within the risk management system, that may result in an unauthorized deviation from the risk management strategy, risk appetite, and/or risk limits;
49) Approving the format, procedure, and content of the reports to be submitted to the Board by the Bank's Executive Body, Chief Accountant, Internal Audit, and control function officers and reviewing the submitted reports, as well as defining their frequency, where not regulated by the legislation of the Republic of Armenia;
50) Approving the Bank's recovery plan;
51) Approving the Bank's share prospectus in the case of share placement through a public offering;
52) Defining the list of confidential information regarding the Bank's activities;
53) Defining the Bank's corporate values;
54) Reviewing and guiding the corporate strategy, main action plans, annual budgets, and business plans, setting target performance indicators, monitoring the implementation of corporate plans and operations, capital expenditures, acquisitions, and disposals;
55) monitoring the effectiveness of management and implementing changes, if necessary;
56) ensuring compliance with the requirements of the Corporate Governance Code of the Republic of Armenia;
57) Exercising other powers assigned by laws and legal acts.

Procedure for Adopting Board Decisions

8.10. The quorum for Board meetings shall be no less than one-half of the total number of Board members.

8.11. The decisions specified in the Article 8.9 of this Charter shall be adopted as follows:

1) Decisions in sub-clauses 2, 5, 10, 11, 12, 25, 26, 28, 31, 33, 34, 35, 36, 37, 38 and, 39 of Article 8.9 shall be adopted by a qualified majority of 3/4 (three-fourths) of the votes of the total number of Board members. These decisions shall be deemed adopted upon the approval of at least 2 (two) Board members not appointed or nominated by "ACBA FEDERATION" CJSC. Additionally, the decision in sub-clause "13" requires the approval of Proparco's (Société de Promotion et de Participation pour la Coopération Economique) representative on the Board.
2) Decisions on the matters specified in sub-clause 32 of Article 8.9 shall require the unanimous vote of all members of the Board.
3) Remaining decisions in article 8.9 of this Charter require a simple majority.

8.12. Each member of the Board shall have one vote. Proxy voting or the delegation of voting rights (including to another Board member) shall not be permitted. In the event of a tie, the Chairperson of the Board shall have the casting vote**.**

The Procedure for Board Meetings

8.13. Meetings of the Board shall be held no less frequently than once every two months, with all members duly notified.

8.14. Board meetings may be convened in absentia. In such cases, the agenda of the meeting shall be circulated among all members of the Board no later than one day prior to the meeting and feedback shall be received on each item of the agenda.

8.15. The Board may also adopt decisions in meetings with all participants of the Board meeting communicating in real time via telephone, videoconferencing, or other means of communication, including email, software and application platforms (including mobile applications). Meetings conducted in this manner shall not be deemed in absentia (poll) meetings. In meetings conducted in this manner, decisions may be adopted only on matters not prohibited by law. In the event that a Board meeting is convened with voting through other means of communication, including e-mail, software and application platforms (including mobile applications), it may be stipulated that the voting period may be extended beyond one day. In such cases, the results of the voting shall be summarized within five business days following the expiration of the voting period. In the event that the same person submits a filled-in ballot more than once, the later submission and/or position shall be taken into account.

8.16. The following matters shall not be decided during in absentia Board meetings: appointment of members to the Bank's Executive Body, early termination of their powers, approval of their remuneration terms, establishment of internal control standards in the Bank; creation of the Bank's internal audit, approval of its annual work plan, early termination of powers and approval of remuneration terms for internal audit staff; nomination of an external auditor for approval by the General Meeting; approval of the Bank's territorial and independent structural units charters; assignment of functional responsibilities among the Bank's independent structural units; and approval of the Bank's long-term development program, and election of the Chairperson of the Bank's Board.

8.17. The procedure for convening and conducting Board meetings shall be further detailed in the Board's Rules and Regulations.

8.18. All matters pertaining to the Board, including the election or appointment of its members, early termination of Board members' powers, not defined by this Charter, shall be regulated by the applicable provisions of the Laws "On Banks and Banking Activity" and "On Joint-Stock Companies."

9. THE CHIEF EXECUTIVE OFFICER OF THE BANK

9.1. The Chief Executive Officer shall have an exclusive authority to be the sole representative of the Bank in the Republic of Armenia and abroad, execute transactions on behalf of the Bank, and act on behalf of the Bank without a power of attorney, as well as issue powers of attorney. A facsimile reproduction of the signature and/or an electronic digital signature of the Chief Executive Officer may be used when executing transactions and issuing powers of attorney.

The powers of the Chief Executive Officer may be temporarily and duly delegated to a designated substitute, provided that the latter meets the qualification and professional suitability requirements established by the Central Bank.

The Chief Executive Officer may have deputies. The Chief Executive Officer shall be appointed by the Board, and the Deputy Chief Executive Officers shall be appointed by the Board upon their nomination by the CEO. The Deputy Chief Executive Officers shall be authorized to issue powers of attorney for performing procedural actions and representing the Bank in court.

Powers of the Chief Executive Officer

9.2. The Chief Executive Officer shall:

1) Submit to the Board for approval the internal legal acts required to be approved by the Board, as well as the Rules of Procedure of separate divisions and the Bank's administrative and organizational structure;
2) Ensure the implementation of the decisions, adopted by the General Meeting and the Board;
3) Submit a request for convening an extraordinary meeting;
4) Conclude transactions on behalf of the Bank, except for those transactions which fall within the exclusive competence of the Board or the General Meeting as provided by law or this Charter;
5) Manage the Bank's assets, including the financial assets, issue orders and instructions within the scope of authority vested in the Chief Executive Officer, and issue binding directions and supervise the implementation thereof;
6) Approve staffing positions, hire and dismiss Bank's employees;
7) Apply incentives and administer disciplinary measures to Bank's employees;
8) Allocate responsibilities among Deputy Chief Executive Officers, provided such Deputies are not heads of independent structural units of the Bank;
9) Submit regular reports to the Board on their activities, no less than once per quarter, in accordance with the procedures established by the Board;
10) Open the Bank's settlement (including foreign currency) and other accounts;
11) Implement the recovery plan in cases provided for by the Board's decision and by law;
12) With the consent of the Board, appoint officers for the Bank's internal control functions, terminate their powers prematurely, approve their remuneration terms, regularly evaluate their performance, and apply incentives or disciplinary measures;
13) Ensure the effective implementation of the risk management framework, as well as the efficient dissemination and enforcement of procedures and other internal legal acts approved by the Board across the Bank;
14) Ensure the development of internal processes for assessing capital adequacy, define the target level of capital appropriate to the Bank's risk profile and risk management

framework, as well as implement a system to align the Bank's capital with the risks undertaken;
15) Ensure and organize the systematic conduct of stress testing;
16) Submit the performance report of the Bank for the reporting period, including an analysis of key risks (including social and environmental), operational forecasts, and identification of potential risks together with proposed mitigation measures, for inclusion in the Bank's annual report;
17) Exercise other powers related to the day-to-day management of the Bank's activities as assigned under this Charter and the internal legal acts approved by the Board.

Term of Office of the Chief Executive Officer

9.3. The Chief Executive Officer of the Bank may engage in other paid employment, apart from scientific, pedagogical, and creative activities, only with the consent of the Board of the Bank.

9.4. As a rule, the decisions of the Chief Executive Officer shall be executed through their orders and instructions.

9.5. The Chief Executive Officer shall submit reports on their activities to the Board on a regular basis, but not less than once per quarter, in accordance with the procedure established by the Board.

9.6. The powers of the Chief Executive Officer may be terminated early by the Board upon the CEO's written request, or in the following cases:

1) the Chief Executive Officer is declared incapacitated or partially incapacitated by a court decision that has entered into legal force;
2) during the term of office circumstances arise by virtue of which the CEO is prohibited from holding the position of Chief Executive Officer (Bank manager);
3) the Chief Executive Officer is disqualified or legally prohibited from holding managerial positions in the manner established by law.

9.7. In addition to the circumstances stipulated in Article 9.6, the Chief Executive Officer's powers may also be prematurely terminated upon a Board decision provided that the Bank will make a severance compensation for the remaining term in office, and in cases where the remaining term exceeds one year, on condition that the Bank pays the Chief Executive Officer a severance compensation equivalent to one year's salary. In the event of early termination of CEO's powers in cases defined by this clause, the due compensation amount shall be calculated on the basis of the average monthly salary received during the twelve (12) months preceding the date of the Board's decision on early termination, unless otherwise stipulated in the employment contract with the CEO.

The Bank shall reserve the right to seek recovery of the severance compensation paid under the first paragraph of this section, proving the Chief Executive Officer's failure to fulfill his official duties in court.

10. THE CHIEF ACCOUNTANT OF THE BANK

10.1. The Chief Accountant of the Bank shall exercise the rights and perform the duties prescribed for chief accountants under the Law of the Republic of Armenia "On Accounting".

10.2. The Chief Accountant shall be appointed by the Board of the Bank upon the recommendation of the Chief Executive Officer.

10.3. The rights and responsibilities vested in the Chief Accountant of the Bank may not be transferred to the General Meeting, the Board, members of the executive body, the internal audit, or any other person.

10.4. The Chief Accountant of the Bank shall submit financial statements to the Board and the Chief Executive Officer at least once every quarter, in the form and content approved by the Board.

10.5. The Chief Accountant of the Bank shall be responsible for the proper maintenance, organization, and accuracy of the Bank's accounting records; the timely submission of annual reports, financial statements and statistical reports to the state authorities defined by laws and other legal acts, as well as the accuracy of financial information on the Bank disclosed to the Bank's shareholders, creditors, the press and other mass media in accordance with the law, other legal acts and this Charter.

11. THE INTERNAL AUDIT UNIT

11.1. The Head and members of the Internal audit unit shall be appointed by the Board. Members of the Bank's governing and management bodies, other managers and employees, as well as persons related to the members of the Executive Body shall not be eligible for appointment to the Internal Audit.

The head and members of the Internal Audit shall adhere to the working discipline, applicable to all Bank employees.

11.2. In accordance with the regulations approved by the Board, the Internal Audit of the Bank shall:

1) Conduct independent evaluations of the quality, adequacy, and effectiveness of the Bank's internal controls, including its risk management framework, as well as the Bank's governance system and processes;
2) Provide opinions and recommendations on matters referred by the Board or raised on the unit's own initiative.

Matters to be addressed within the mandate of the Internal Audit Unit shall not be delegated to other governing and management bodies of the Bank or to any third parties for resolution.

11.3. The Head of Internal Audit shall submit the following reports to the Board and the Chief Executive Officer:

1) Periodic reports on the results of the audits, scheduled in the annual plan;
2) Ad hoc reports, where, in the justified opinion of the Internal Audit, significant violations have been identified. In the event that such violations are attributable to acts or inaction on the part of the Chief Executive Officer or the Board, the report shall be submitted immediately to the Chairperson of the Board.

In the cases provided for by this clause, the reports shall be submitted within two working days after the detection of the violation.

11.4. In the event that the Internal Audit discovers violations of laws and other legal acts, it shall submit a written report thereon to the Board, at the same time proposing corrective measures to remedy the breaches and prevent their recurrence.

12. ACCOUNTING AND STATEMENTS

12.1. The Bank shall organize its accounting and the preparation and presentation of financial statements, in accordance with the Law of the Republic of Armenia "On Accounting,"

accounting standards, tax legislation, regulations issued by the Central Bank of the Republic of Armenia, and other legal acts, governing accounting; the recognition and measurement of assets, liabilities, equity, income, and expenses shall be carried out in accordance with the criteria established by the aforementioned legal and regulatory framework.

12.2. The results of the Bank's activities shall be reflected in the statements submitted to the Central Bank in accordance with the procedure established by the Central Bank.

12.3. The Bank shall prepare and submit annual and quarterly financial statements to the Central Bank in the forms and formats approved by the Central Bank. These statements shall also be published in the press within the deadlines established by the legislation of the Republic of Armenia.

13. DISTRIBUTION OF THE BANK'S PROFIT

13.1 The Bank's profit shall be derived from its operating income, net of operating, labor, and other expenses incurred.

13.2 After fulfilling its tax obligations in accordance with the legislation of the Republic of Armenia and making appropriations to reserves, the Bank's remaining profit may either be retained as undistributed profit for the purpose of the Bank's development or allocated toward the implementation of the Bank's statutory objectives. The Bank may distribute dividends solely on the basis of its annual results.

13.3 The Bank shall be prohibited from paying dividends to shareholders in the event that, at the time of payment, the amount of the Bank's incurred losses equals or exceeds its available undistributed net profit.

14. BANK SECRECY

14.1. The Bank shall guarantee confidentiality of information to its customers and correspondent banks, including the details of transactions, account balances, investment activities, and any technical and other information provided to the Bank.

14.2. All the employees and shareholders of the Bank as well as their representatives shall be obligated to maintain bank secrecy.

15. AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF THE BANK

15.1. Amendments and supplements to the Charter of the Bank, as well as the approval of a revised version thereof, shall be adopted by resolution of the General Meeting of Shareholders, passed by three-fourths (3/4) of the total votes of the shareholders attending the meeting.

16. REORGANIZATION OF THE BANK

16.1. The Bank may be reorganized by way of merger with another bank or through other forms of restructuring.

16.2. The reorganization (change of the organizational and legal form) of the Bank shall be carried out in accordance with the procedures established by the Civil Code of the Republic of Armenia and other laws.

16.3. The merger of the Bank with another bank shall be conducted in compliance with the procedures prescribed by law.

17. TERMINATION OF BANK'S ACTIVITY

17.1. The activity of the Bank may be terminated in accordance with the legislation of the Republic of Armenia, the procedures established by the Central Bank of the Republic of Armenia, and this Charter.

17.2. In the event of the liquidation of the Bank, all funds, including proceeds from the sale of the Bank's assets, shall be distributed among the shareholders in proportion to their respective shareholdings, after calculations as per its obligations to the state budget, remuneration payments due to the Bank's employees, claims of depositors, other banks, and creditors.

17.3. Notice of the termination of the Bank's activities shall be published in the press.