

/signed and sealed/ T. Sargsyan

Chairman of the RA Central Bank

This License is issued on 10 January, 1995

This License is amended on 31 October, 1996

Amended on 02 September, 1997

Amended on 13 November, 2001

Amended on 27 July, 2005

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for carrying out banking activities and financial operations in Armenian Dram and foreign currencies, as provided for by the Law of the Republic of Armenia “On Banks and Banking”.

Registration Number: 78