

IN THE NAME OF GOD

RECORDS

of the Board's meeting of Mellat Bank OJSC of IRI  
(Annual General Meeting of Mellat Bank CJSC)

No. 0053/41

16 March, 2015

Items of the agenda considered during the meeting:

1. Issue of approval of the annual financial statements as of 31 December, 2014 submitted along with the external audit's conclusion;
2. Issue of the allocation from net profits to the contingency fund of the Bank;
3. Issue of dividend appropriation;
4. Issue of giving bonuses to Board members;
5. Issue of selecting members of the Board and fixing terms of their powers.

RECORDS of Resolution

of the Board's meeting of Mellat Bank OJSC of IRI  
(Annual General Meeting of Mellat Bank CJSC)

IT WAS RESOLVED (unanimously):

1. To approve of the annual financial statements (balance sheet, revenues and expenditures, capital base, and cash flow) as of 31 December, 2014 submitted along with the external audit's conclusion.
2. To make an allocation to the contingency fund of the Bank in the amount of 5% out of the net profit of the Bank for the year 2014.
3. Not to pay a dividend from the Bank's net profit balance.
4. To give bonuses to Board members for the annual results of 2014, in the following order.

5. To re-elect all members of the Board: A. Lagzai, F. Khoshbin, M. Sayidi, H. Bahari, H. Azadi, and fix their terms of powers until 20 April, 2017.
6. This resolution shall become effective from the day it is signed.

Alireza Lagzai  
Chairman of Mellat Bank OJSC General Meeting  
Chairman of the Bank's Board

Mohammad Reza Rezai Pour

Seyed Naghi Shamsi

Fathali Khoshbin  
Deputy Chairman of the Bank's Board

*Stamp of "Sahakyan law office"*

*Translated by: Alexander Sahakyan Masihi*