

HSBC Bank Armenia cjsc

EXTRACT

From the minutes of Annual General Meeting of HSBC Bank Armenia cjsc held on April 28, 2011

The present shareholders were:


1. Astrid Clifford on behalf of HSBC EUROPE B.V,
2. Ara Alexanian on behalf of WINGS ESTABLISHMENT,

The representatives of holders of 100% of the voting shares of the Bank were present.

It was proposed to approve the dividend of AMD 1,100,000,000 for 2010. It was proposed that dividend is paid in two equal portions of AMD 550,000,000 each in June 2011 and December 2011.

It was resolved:

to pay dividend of AMD 1,100,000,000 in two equal portions (in June 2011 and December 2011) for 2010.



T. Poghosyan
Company Secretary

