

EXTRACT
from the minutes of HSBC Bank Armenia cjsc Board Meeting held on 23
September 2006

The meeting was attended by:

1. W.Manoukian – Chairman
2. J.Crichton – Director
3. Ara Alexanyan – Director
4. A.Turner – CEO
5. M.Harutyunyan – Company Secretary

It was proposed to pay an interim dividend for year 2006 in the amount of AMD 450, 000,000 (after tax). The dividend shall be paid by the end of October, 2006.

The Board resolved:

To approve the amount of interim dividend for the year 2006 and the procedure of its payment.

EXTRACT
from the Minutes of Annual General Meeting of HSBC Bank Armenia cjsc
held on 05 April 2007

The present shareholders were:

1. Johnatan Crichton and Derek Lunt 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 amount of 2006 annual dividend in the amount of AMD 500 000 000 (five hundred million). The dividend of AMD 500 000 000 (five hundred million) has been already paid as an interim dividend in October 2006 and no additional payment of annual dividend for the year 2006 is due.

The Meeting resolved:

To approve the annual dividend of AMD 500 000 000 (five hundred million) for year 2006.