

Translated from Armenian into English

Chairman of the Central Bank
of the Republic of Armenia
(Signature) T. Sargsyan

License was issued on March 29, 1996
Amendment to the License were carried out on:
October 31, 1996
February 17, 1998
November 13, 2001
September 13, 2006
(Official seal)

LICENSE No. 70
FOR BANKING ACTIVITY

The present License is granted to the "ACBA-CREDIT AGRICOLE BANK" Closed Joint-Stock Company for carrying out both in Armenian drams and in foreign currency banking activities and financial operations stipulated by the Law of the Republic of Armenia "On Banks and Banking".

Registration No. 70

Translated by Galya A. Simonyan



Certifying inscription about authenticity of translator's signature

On this day October 10, 2006, I, Nune Sargsyan, the Notary Public of the Kentron Notary Territory, certify the authenticity of signature of translator Galya A. Simonyan, whom I know personally and who executed translation of the above-mentioned text from Armenian into English.

Duty and notary fee are paid pursuant to the RA Laws "On State Duty" and "On Notary Services".

Registration No. 1624

Notary Public _____

