

STATEMENT

From Minutes №1

of

General Annual Assembly of “Converse Bank” Closed Joint-Stock Company Shareholders

Moscow

May 24, 2005

In accordance with the “Converse Bank” Closed Joint-Stock Company Board Decision as of February 11, 2005 /minutes № 12/, the Annual Assembly of “Converse Bank” CJSC Shareholders took place on May 24, 2005, at Office 8, 14 Goubkin st., Moscow, 11.00 a.m., with the participation of the following “Converse Bank” CJSC Shareholders on the list confirmed by the Board as of April 5, 2004:

- “HUDSOTRADE LTD”, represented by Y. Khuri, with the right of 6007 votes;
- S. Nasibyan, with the right of 1850 votes;
- M. Khuri, with the right of 4474 votes.

Taking into consideration that the General Annual Assembly is ensured by the 100% participation of “Converse Bank” CJSC Shareholders with distributed ordinaries with the right to vote (the total amount of votes being 12331), the General Annual Assembly of Shareholders was considered authorized under clause 77 of the RA “Law about Joint-Stock Companies”.

The General Annual Assembly of Shareholders is presided at by M. Khuri, the Secretary being S. Nasibyan.

The General Annual Assembly of “Converse Bank” CJSC Shareholders was declared open.

AGENDA

7. On the amount and order of payment of annual dividends paid for “Converse Bank” Closed-Joint-Stock Company shares.

7. REGARDING THE QUESTION

Reported by: S. Nasibyan

Decision:

1. To define whereby dividends for “Converse Bank” CJSC Shareholders’ shares are paid during June, 2005 /the list of dividend distribution among the shareholders is attached/.

The decision was adopted unanimously.

THE STATEMENT IS TRUE

“CONVERSE BANK” CJSC

DIRECTOR GENERAL

A. HANESYAN

Confirmed
 by minutes № 1 of
 “Converse Bank” CJSC
 Shareholders’ General Annual Assembly
 as of May 24, 2005
 Chairman

_____ M. Khuri

LIST

Regarding the distribution of sum in the amount of 295 950 660 /two hundred ninety five million nine hundred fifty thousand six hundred sixty/ RA drams of the net income received during “Converse bank” Closed Joint-Stock Company financial-economic activities of 2004, as dividend among the shareholders.

Name, Surname	Sum invested in the charter capital	Average weighted sum invested in the charter capital during the year	Types of shares	Dividend to be paid
“Hudsotrade” LTD	600 700 000	600 700 000	Ordinaries	144 168 000
Modallal Mtanyus Khuri	447 400 000 33 000	447 400 000 33 000	Ordinaries Privileged	107 376 000 6 660
Smbat Nasibyan	185 000 000	185 000 000	Ordinaries	44 400 000
Total	1 233 133 300	1 233 133 300		295 950 660