

STATEMENT

From Minutes №1

of

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

Moscow

April 17, 2006

In accordance with the “Converse Bank” Closed Joint-Stock Company Board Decision as of March 24, 2006 /minutes № 7/, the General Annual Assembly of “Converse Bank” CJSC Shareholders took place on April 17, 2006, 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 March 24, 2006:

- “HUDSOTRADE LTD”, represented by I. 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 ordinary distributed shares 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

6. On the distribution of the received revenues and incurred incomes as a result of “Converse Bank” Closed-Joint-Stock Company financial-economic activity of 2005.

6. REGARDING THE QUESTION

Reported by: S. Nasibyan

Decision:

3. To confirm whereby 295 950,6 thousand RA drams of the net income generated and undistributed as a result of “Converse Bank” CJSC financial-economic activity of 2005 is directed to the payment of “Converse Bank” CJSC Shareholders’ dividends.

The decision was adopted unanimously.

THE STATEMENT IS TRUE

“CONVERSE BANK” CJSC

DIRECTOR GENERAL

A. HANESYAN