

“Arminvestbank” CJSC

EXTRACT

May 5, 2006
Yerevan

From Minutes # 2 of the Annual Meeting of “Arminvestbank” CJSC Shareholders

On April 27, 2006 the General Annual Meeting of “Arminvestbank” CJSC Shareholders was held where all the shareholders with the Company’s 4 800 voting shares in aggregate took part:

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| 1. “Ukrprombank” LLC
Authorised representative A. Tsaturyan | - 1 680 shares |
| 2. “Chrystie Management Inc.”
Authorised representative A. Chirkinyan | - 1 440 shares |
| 3. A. Mnatsakanyan | - 432 -//- |
| 4. G. Simonyan | - 432 -//- |
| 5. V. Shebelyan | - 432 -//- |
| 6. V. Amiraghyan | - 336 -//- |
| 7. A. Arakelyan | - 48 -//- |

Mr. Tsolak Zohrabyan, chairman of the former audit committee of the Bank was invited to the Meeting. The participants communicated with Mr. A. Chirkinyan, authorised representative of “Chrystie Management Inc.” through telephone connection, in the real-time mode.

Chairman of the meeting - G. Sukiasyan
Secretary of the meeting - V. Shebelyan

AGENDA

1. On payment of annual dividends and approval of the amount thereof.

HEARD

- The report of Mr. G. Sukiasyan, Chairman of Supervisory Board, who called shareholders' attention on "Arminvestbank" CJSC profit gained from Company activity during 2005 and offered not to pay out annual dividend for Company shares but to allocate profit of the current period to the retained profit of the previous periods.

RESOLVED UNANIMOUSLY

1. Not to pay out annual dividend for Company shares for the year of 2005 and allocate it to the retained profit of the previous periods.

TRUE TO THE ORIGINAL

Chairman of Executive Board
V. Amiraghyan