


Russian Banks Association
Moscow International Business School "MIRBIS"



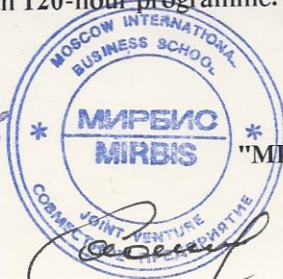
CERTIFICATE MBA N 02716

Mr(s). *Valentina N. SINELNIKOVA*

has completed the qualification improvement course in "MIRBIS" banking school during the period from 5 April till 20 April 1994 in accordance with 120-hour programme: "Basis of banking".


Russian Banks Association,
President

Sergey E. EGOROV



"MIRBIS" General director,
professor

Stanislav L. SAVIN