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## Independent Auditor's Report

To the Shareholders and the Board of Directors of OJSC "Orienbank"

We have audited the accompanying financial statements of Open Joint-Stock Company "Orienbank", which comprise the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Basis for Qualified Opinion

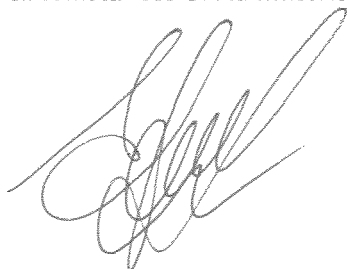
In preparing these financial statements Open Joint-Stock Company "Orienbank" did not disclose the name of the ultimate controlling party. In our opinion, this disclosure is required in accordance with IAS 24 "Related Party Disclosures".

Related party transactions disclosed in Note 27 do not include information on transactions with the ultimate controlling party of Open Joint-Stock Company "Orienbank".

### Qualified Opinion

In our opinion, except for the omission of the information and the effect of possible adjustment of the related party disclosures referred to in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of OJSC "Orienbank" as at 31 December 2009 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Without qualifying our opinion, we draw attention to Note 22 to those financial statements concerning the Bank's liquidity position. The Bank has a cumulative liquidity gap up to 1 year. The current situation in the financial markets affects the Bank's ability to obtain new deposits and other borrowings and refinance its existing liabilities, as described in Note 2. These circumstances could materially affect the results of the Bank's operations.



Anton V. Efremov

Senior Partner

14 May 2010

Moscow, Russian Federation