



Independent auditor's report

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To the Participants and Board of Directors of “Prometey Bank” limited liability company:

We have audited the accompanying financial statements of “Prometey Bank” LLC (the “Bank”), which comprise the statement of financial position as of December 31, 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of the audited entity is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about 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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of “Prometey Bank” LLC (the “Bank”) as at December 31, 2014, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matters

The financial statements of “Prometey Bank” LLC for the year ended 31 December 2013 were audited by another auditor, who expressed an unqualified opinion on those financial statements on 15 April 2014.

Gagik Gyulbudaghyan
Managing Partner



Vahagn Payan
Auditor

A handwritten signature in blue ink, likely belonging to Vahagn Payan, the auditor.

Grant Thornton CJSC
20 April, 2015
Yerevan