

To the Chairman of Executive Board of  
"Prometey bank" LLC  
Mr. Emil Soghomonyan

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**Subject:** Audit of the annual financial statements as of and for the year ended 31 December 2007

We have conducted the audit of the financial statements of "Prometey bank" OJSC (the "Bank") as of and for the year ended 31 December 2007. In planning and performing our audit we considered its internal accounting control structure in order to determine our audit procedures for expressing our opinion on the financial statements.

The interim audit of the financial statements as of and for the year ended 31 December 2007 has been conducted at the year-end covering 10 months' operations of the financial year, and the comments and recommendations presented in Management letter of 11 December, 2007 on the interim audit have already been corrected by the Bank's staff. Taking into consideration the similar substance of Bank's transactions, we did not discover any other essential comment except of those which are presented below and which we would like to draw your attention to.

- There is inadequate Database Administrator authority to conduct database management. The Database Administrator has full access to the main database, and as result he has full access to the main Business Application (AS BANK). The Bank has an information security administrator who can control the actions of the Database Administrator but this cannot be considered as a compensating control because he has also administrator authorities.
- There are serious problems with SWIFT, BANKMAIL and LOTUS information systems. The same person has administrator authorities and access to these information systems without any control.

This communication is prepared solely for the information of the management and is not intended for any other purpose.

Armen Hovhannisyan  
Partner

Yerevan, 07 April 2008

