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## Independent auditor's opinion

To the Shareholders and Board of Directors of "Armbusinessbank" CJSC:

We have examined the compliance of the accompanying summarized financial statements of "Armbusinessbank" CJSC (hereinafter the "Bank") (which comprise the summarized statement of financial position as of December 31, 2010 and the summarized statements of comprehensive income, changes in equity and cash flows for the year then ended) in accordance with the International Standards on Auditing with the full set of the financial statements of the Bank as of and for the year ended December 31, 2010.

Management is responsible for the preparation and fair presentation of these financial statements. Our responsibility is to examine the compliance of these summarized financial statements with the full set of the financial statements referred to above.

In addition, we have audited the full set of the financial statements of the Bank prepared in accordance with International Financial Reporting Standards as of and for the year ended December 31, 2010 and, in our auditor's report dated April 18, 2011, we expressed an unqualified opinion, with emphasis of a matter regarding concentration in the Bank's loan portfolio and amounts due to customers.

In our opinion, the accompanying summarized financial statements are consistent in all material aspects with the financial statements from which they were derived.

For a better understanding of the Bank's financial position as of December 31, 2010 and the results of its operations for the year then ended and of the scope of our audit, the summarized financial statements should be read in conjunction with the financial statements from which the summarized financial statements were derived and our report thereon.

Gagik Gyulbudaghyan  
Managing Partner

Aren Aghajanyan  
Head of audit

18 April 2011  
Yerevan