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Independent Limited Assurance Report to the Management of OAO Financial Corporation URALSIB

Introduction

We were engaged by the management of OAO Financial Corporation URALSIB to provide limited assurance on the Sustainability Report for the year ended 31 December 2009 of OAO Financial Corporation URALSIB, excluding chapters “Markets”, “Key economic indicators”, “Consolidated Management Accounting Statements on main lines of business” (“the Report”).

Management is responsible for the preparation and presentation of the Report in accordance with the Sustainability Reporting Guidelines (G3) of the Global Reporting Initiative as described in the Report’s chapter “Report Overview”, and the information and assertions contained within it; for determining OAO Financial Corporation URALSIB’s and its subsidiaries’ objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate

performance management and internal control systems from which the reported performance information is derived.

Scope and assurance standard

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (“ISAE”) 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Federation of Accountants. That Standard requires that we comply with applicable ethical requirements, including independence requirements and that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement and whether OAO Financial Corporation URALSIB’s self-declared GRI A+ application level is in accordance with GRI (G3) Sustainability Reporting Guidelines and A+ application level requirements.

Work undertaken

We planned and performed our work to obtain all the evidence, information and explanations that we considered necessary in relation to the above scope.

A limited assurance engagement on a sustainability report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the sustainability report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Inquiries of management to gain an understanding of OAO Financial Corporation URALSIB’s processes for determining the material issues for OAO Financial Corporation URALSIB’s key stakeholder groups and for the coverage of these issues throughout the Report.
- Interviews with senior management and relevant staff at group level and selected business unit level concerning sustainability strategy and policies for material issues, and the implementation of these across the business.

- Interviews with relevant staff at corporate and business unit level responsible for providing the information in the Report.
- Visit to the business in St. Petersburg and video-calls with relevant staff of OAO URALSIB's Ufa subsidiary; the visits and calls were selected on the basis of a risk analysis including the consideration of both quantitative and qualitative criteria.
- Checking the completeness of qualitative information included in The Report and its overall consistency in relation to the guidelines referred to in "Report Overview" chapter, in particular with reference to the sustainability strategy and policies and determination of material issues for each stakeholder category;
- Checking the information in the Report in respect of corporate and business units to corresponding internal and external sources of information.
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of OAO Financial Corporation URALSIB.

- Obtaining a representation letter signed by the legal representative of OAO URALSIB as to the compliance of the Report with the guidelines indicated in the "Report Overview" chapter and as to the reliability and completeness of the information and data contained therein.

The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

Conclusions

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the Report is not prepared, in all material respects, in accordance with the Sustainability Reporting Guidelines (G3) of the Global Reporting Initiative as described in the Report's chapter "Report Overview".

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that OAO Financial Corporation URALSIB's self-declared GRI A+ application level set out in the Report's chapter

"Report Overview" is not in accordance with GRI (G3) Sustainability Reporting Guidelines and A+ application level requirements.

Our assurance report is made solely to OAO Financial Corporation URALSIB in accordance with the terms of our engagement. Our work has been undertaken so that we might state to OAO Financial Corporation URALSIB those matters we have been engaged to state in this assurance report and for no other purpose. We do not accept or assume responsibility to anyone other than OAO Financial Corporation URALSIB for our work, for this assurance report, or for the conclusions we have reached.



KPMG Limited
Moscow, 17 December 2010