

OPINION
on the Consolidated Financial Statements of the Audit company
KPMG Macedonia DOO Skopje

In the course of January 2019, the Audit company KPMG Macedonia DOO Skopje carried out audit to the consolidated financial statements of Komercijalna banka AD Skopje for the year ended 31 December 2018, including Consolidated balance sheet, Consolidated statement of comprehensive income, Consolidated income statement, Consolidated statement of changes in equity and reserves and Consolidated statement of cash flows and the review of significant accounting policies and other explanatory notes, prepared in accordance with the regulations prescribed by the National Bank of the Republic of North Macedonia.

The audit to the consolidated financial statements of Komercijalna banka AD Skopje is planned and conducted in accordance with the International Auditing Standards (adopted and published in the Official Gazette of the Republic of North Macedonia no. 79 from 11 June 2010) and the Code of Conduct which is compulsory for the auditors.

In accordance with the assessed risk of material wrong disclosure of consolidated financial statements, the auditors included certain procedures for obtaining audit evidences for the amounts and disclosures in the financial statements.

The audit company reviewed the internal control in all segments of the banking operations and the processes of accounting recording, recognition and valuation of the items in the Consolidated balance sheet and Consolidated income Statement.

For the purpose of successful and efficient auditing of the consolidated financial statements for the year ended 31 December 2018, the Audit company KPMG Macedonia DOO Skopje started pre - audit in the course of October 2018 as at 30.09.2018.

Management of Komercijalna banka AD Skopje is responsible for preparation and fair presentation of the consolidated financial statements prepared in accordance with the regulations prescribed by the National Bank of the Republic of North Macedonia. We gladly accept the Statements of the Audit company KPMG Macedonia DOO Skopje according to which the consolidated financial statements of Komercijalna banka AD Skopje for the year ended 31 December 2018, are prepared, in all material aspects, in accordance with the regulations prescribed by the National Bank of the Republic of Macedonia.

PRESIDENT OF THE
SUPERVISORY BOARD
Sava Dimitrova