

OPINION
on the consolidated annual report of the Audit company
KPMG Makedonija DOO Skopje

In the course of January 2019, Audit company KPMG Makedonija DOO Skopje carried out audit to the consolidated annual report of Komercijalna banka AD Skopje for the year ended 31 December 2018, including Consolidated Balance sheet and Consolidated Income Statement, prepared in accordance with the principles of measurement and recognition established by the regulations prescribed by the National Bank of the Republic of North Macedonia and presented in accordance with the Regulations on the form and content of the annual accounts for banks and other financial institutions.

The audit to the consolidated annual report 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 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 annual report, the auditors included certain procedures for obtaining audit evidences for the amounts and disclosures in the consolidated annual report.

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.

Management of Komercijalna banka AD Skopje is responsible for preparation and fair presentation of the consolidated annual report, prepared in accordance with the principles of measurement and recognition established by the regulations prescribed by the National Bank of the Republic of North Macedonia and presented in accordance with the Regulations on the form and content of the annual accounts for banks and other financial institutions.

With pleasure we accept the Opinion for the consolidated annual report of the Audit company KPMG Makedonija DOO Skopje according to which the consolidated annual report of Komercijalna banka AD Skopje for the year ended 31 December 2018, is prepared, in all material aspects, in accordance with the principles of measurement and recognition established by the regulations prescribed by the National Bank of the Republic of North Macedonia and presented in accordance with the Regulations on the form and content of the annual accounts for banks and other financial institutions.

PRESIDENT OF THE
SUPERVISORY BOARD
Sava Dimitrova