

**WRITTEN OPINION TO THE  
AUDITED FINANCIAL STATEMENTS**

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Skopje, April 2020

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1. In accordance with Law on Banks, on proposal of the Audit Committee approved by the Supervisory Board, the Shareholders Assembly of Stopanska Banka AD – Skopje (SB) on the meeting held in May29, 2019 elected the audit company **PricewaterhouseCoopers Revizija DOO Skopje** as a chartered audit company that will perform audit of the financial statements, accounting records and information systems, related to the operations of SB for the business and fiscal year **2019**, in accordance with the local regulatory requirements and will perform audit of the internal reports / packages IFRS and U.S. GAAP, for the business year **2019**, in accordance with the internal policies and procedures of NBG Group.
2. In accordance with the local regulative, the selected audit company audited the financial statements of SB which comprised of the balance sheet as of December 31, 2019 and the income statement, statement of changes in equity and cash flow statement for the year that ended, and a summary of significant accounting policies and other explanatory notes.
3. The Supervisory Board fully acknowledges the Management responsibility for preparation and fair presentation of the financial statements in accordance with local standards.
4. The Supervisory Board fully acknowledges the Audit company responsibility to express an opinion on the basis of the presented financial statements in accordance with local standards on auditing which require compliance with ethical requirements and planning and performing the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
5. After performing the audit of the presented financial reports the following audit opinion was given:  
*Opinion:*  
*In our opinion, the financial statements of Stopanska banka AD, Skopje for the year ended December 31, 2019 are prepared, in all material aspects in accordance with the accounting regulation of Republic of North Macedonia.*
6. The members of the SB Supervisory Board have reviewed the audited financial statements and the related audit opinion. It was concluded that the financial position and the results of operations of the Bank were presented fairly and truthfully in the relevant Financial Statements. The Bank's external auditor has not revealed any issue that could materially affect the Financial Statements.
7. The Supervisory Board would like to express its appreciation to the Audit Company for their constructive cooperation and contribution.

S.B. No.  
\_\_\_\_.04.2020  
S k o p j e

**SUPERVISORY BOARD**

**Chairman**  
Marinis Stratopoulos