

Translation of the Auditors' Report issued in the Serbian language

INDEPENDENT AUDITORS' REPORT

To the Member and Management of the Finance Leasing Company NBG LIZING d.o.o., Beograd

We have audited the accompanying financial statements (pages 3 to 34) of the Finance Leasing Company NBG LIZING d.o.o., Beograd (the "Company"), which comprise the balance sheet as of December 31, 2015, and the related income statement, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Law on Accounting of the Republic of Serbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing and the Law on Audit of the Republic of Serbia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2015 and its financial performance and cash flows for the year then ended in accordance with the accounting regulations of the Republic of Serbia

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**To the Member and Management of the Finance Leasing Company NBG LIZING d.o.o., Beograd
(Continued)**

Emphasis of Matter

We draw attention to Note 2.1 to the financial statements, disclosing that the Company is a parent entity of the group comprised of the Company and NBG Services d.o.o., Beograd (collectively: the "Group"), whose consolidated financial statements prepared in accordance with the accounting regulations of the Republic of Serbia have not yet been issued. Note 2.1 to the financial statements discloses the timeframe for issuance of the consolidated financial statements, as well as the accounting convention and other disclosures with regard to the foregoing. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Management is responsible for preparation of an annual business report in accordance with the requirements of the Law on Accounting of the Republic of Serbia, which is not an integral part of the accompanying financial statements. In accordance with the Law on Audit of the Republic of Serbia, our responsibility is to express an opinion on the compliance of the Company's annual business report for the year 2015 with its audited financial statements for the same financial year. In our opinion, the financial information disclosed in the Company's annual business report for 2015 is consistent with the audited financial statements of the Company for the year ended December 31, 2015.

Belgrade, April 25, 2016

Miroslav Tončić
Certified Auditor