



KOMERCIJALNA BANKA AD BEOGRAD

SECURITIES DISTRIBUTION PROSPECTUS

Belgrade, august 2011

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P R O S P E C T U S

A) PROSPECTUS INTRODUCTION

Securities Commission shall not be liable for the truth and completeness of the data stated in the securities issuance prospectus or for the capability of securities issuer to meet the obligations regarding the securities issued”.

1. SHARES ISSUER

1.1. Name, registered office, ID no., and tax identification number;	KOMERCIJALNA BANKA AD BEOGRAD, Svetog Save 14, 11000 Beograd, ID no. -07737068, TIN - SR 100001931												
1.2. Basic activity;	06419-other monetary intermediary												
1.3. Amount of core capital from the last financial statement	<p>(30/06/2011. in 000 rsd)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Share and other capital</td> <td style="text-align: right;">28,462,553</td> </tr> <tr> <td>Reserves from profit</td> <td style="text-align: right;">11,635,440</td> </tr> <tr> <td>Revaluation reserves</td> <td style="text-align: right;">660,506</td> </tr> <tr> <td>Non-realised losses from securities available for sale</td> <td style="text-align: right;">27,435</td> </tr> <tr> <td>Profit</td> <td style="text-align: right;"><u>2,035,001</u></td> </tr> <tr> <td>TOTAL CAPITAL</td> <td style="text-align: right;">42,766,065</td> </tr> </table> <p>NOTE: After issuing XXI share issue –preferred convertible shares, the Bank’s capital was increased by RSD nominal value of 11,400,019,621 and by issue premium. The increase is recorded in financial statements for 2010.</p>	Share and other capital	28,462,553	Reserves from profit	11,635,440	Revaluation reserves	660,506	Non-realised losses from securities available for sale	27,435	Profit	<u>2,035,001</u>	TOTAL CAPITAL	42,766,065
Share and other capital	28,462,553												
Reserves from profit	11,635,440												
Revaluation reserves	660,506												
Non-realised losses from securities available for sale	27,435												
Profit	<u>2,035,001</u>												
TOTAL CAPITAL	42,766,065												

2. SHARES ISSUED

2.1. Type, class, issue designation, securities CFI code, and ISIN number;	
Shares type	Ordinary and preferential shares are included on the market of Beogradska berza ad Beograd
Class	all shares are of the same class
Issue designation	Assimilated ordinary shares Homogenised preferential shares Preferred convertible shares
CFI code	ESVUFR EPNXAR EFNXFR
ISIN number	RSKOBBE16946 RSKOBBE19692 RSKOBBE48352

3. SHARES ISSUE VOLUME

3.1. Total nominal value of all securities intended to be issued in RSD;

-

4. NUMBER OF THE PIECES OF SHARES AND THEIR NOMINAL VALUE

4.1. Total number of the securities intended to be issued;

-

4.2. Nominal value of one security	-
5. SELLING SHARE PRICE	
5.1. Price at which the securities are offered;	-
5.2. Method of payment for securities	-
6. RIGHTS AND OBLIGATIONS FROM SHARES	
6.1. Rights and Liabilities from Shares	<p>Owners of the preferential shares shall have the following rights from the shares:</p> <ol style="list-style-type: none"> 1. preference in relation to ordinary shares in terms of the dividend payment preference, 2. preference of collection in case of the liquidation of the Bank; 3. other rights defined by law and decision on shares issue. <p>Owners of ordinary shares have got the following rights from the shares:</p> <ol style="list-style-type: none"> 1. the right of access to legal acts and other documents and information of the company; 2. the right of participation in the activity of the General Meeting, in the manner and under the conditions defined by the Articles of Association; 3. the right of vote at the General Meeting so that one share always gives the right to one vote, in the manner and under the conditions defined in the Articles of Association; 4. the right to the payment of dividends, after the payment of the dividends to all issued preferential shares in full amount; 5. the right of participation in the distribution of liquidation surplus, but after the payment to creditors and preferential shares shareholders; 6. the right of preferential acquisition from new shares and convertible bonds; 7. the right of the shares disposal in line with the law; 8. other rights in line with the law and decision on shares issue. <p>Holders of preferred convertible shares have the following rights:</p> <ol style="list-style-type: none"> 1. Right of conversion of preferred convertible shares into ordinary share in 1:1 ratio, provided that such conversion of preferred convertible shares can be done in the period from January 1, 2013 till September 30, 2017; 2. Right to dividend (holder of preferred convertible shares has the right to dividend in the amount of 7% p.a. on the nominal share value, provided that dividend is not cumulative and shall be paid annually for the period January 1, 2013 until the day of conversion of these shares into ordinary shares, at latest until the expiry of the period of conversion of these shares into ordinary shares, in accordance with the decision of the Bank's General Meeting of Shareholders on allocation of profit and under the legally prescribed terms);

	<p>3. Right to vote jointly with the ordinary shareholders on the Bank's General Meeting of Shareholders in the following cases: - when preferred convertible shares are being converted into ordinary shares within the time-period specified by this decision, - if dividends on preferred convertible shares, as per this decision, which were required for payment, were not paid in accordance with the decision of the Bank's General Meeting of Shareholders, until their proper payment. In case stipulated in this Item, holder of preferred convertible shares has the right to the number of votes equal to the number of votes of ordinary shares into which their shares can be converted;</p> <p>4. Right of pre-emption in the subsequent share issue of the same type and class of shares, except in case of issue of up to 3,560,560 preferred convertible shares in favour of the Republic of Serbia. In the period until June 30, 2017 and in case of ordinary shares issue, holder of preferred convertible shares has the right to demand issue of additional convertible preferred shares of the same class and involving the same rights pursuant to this Article, in such number which shall allow the holder of preferred convertible shares to keep the same percentage of stake in the share capital of the Bank that existed prior to the ordinary share issue;</p> <p>5. Right of collection in case of the Bank's liquidation after payment in favour of preferred shareholders which were, in accordance with the corresponding decisions of the Bank's General Meeting of Shareholders , but before payment in favour of the ordinary shareholders and other rights anticipated by the law;</p> <p>6. Upon expiry of the period specified in the Item 1 of this Article in terms of conversion of preferred convertible shares of this issue into ordinary shares, the remaining shares shall be withdrawn and converted by the same number of the new class of preferred shares which give the same rights as the existent class of preferred shares, except in the part relating to the existent class of preferred shareholder's right to a portion of the Bank's liquidation, i.e. bankruptcy estate upon payment of creditors in case of termination of the Bank's operation, so that holders of the new class of preferred shares can realize that right after payment in favour of creditors and holders of the existent class of preferred shares, but before payment in favour of ordinary shareholders.</p> <p>Shareholders' obligations include:</p> <ol style="list-style-type: none"> 1. to be in compliance with the provisions of Memorandum on Incorporation, Articles of Association, and other acts of the Bank, 2. to timely notify the Bank on any occurred status change; 3. to execute other obligations to the Bank defined by the law, other regulations, Memorandum on Incorporation, Articles of Association, and other acts of the Bank.
6.2. Pre-emption right	<p>Owners of ordinary shares and owners of preferential shares have got the right of pre-emption from new shares. Preferred convertible shareholders shall have the right of first refusal in new share issues.</p>

<p>6.2.1. Persons having the pre-emption right and the right to shares payment and basis of the occurrence of that right (shareholders of ordinary shares, holders of warrants, convertible bonds, preferential convertible shares)</p>	<p>Shareholders of ordinary shares have got the pre-emption right from the following issues in proportion to the participation in the total value of the ordinary shares of the Bank.</p> <p>Holders of preferential shares have got the pre-emption right from the following issues in proportion to the participation in the total value of the preferential shares of the Bank.</p> <p>Preferred convertible shareholders shall have the right of pre-emption in the subsequent issues, proportionally to the share in total value of the preferred convertible shares.</p>
<p>6.2.2. Total number of securities based on which the pre-emption right is exercised</p>	<p>Holders of ordinary shares who have preemptive right to purchase shares from the next issues proportionate to participation in 8.709.310 of issued ordinary shares of the Bank.</p> <p>Holders of preferred shares who have preemptive right to purchase shares from the next issues proportionate to participation in 373.510 of issued preferred shares of the Bank.</p> <p>Preferred convertible shareholders shall have the right of pre-emption in the subsequent issue of shares of the same type and class, except in case of issue of up to 3.560.560 preferred convertible shares in favour of the Republic of Serbia. In the period until June 30, 2017 and in case of ordinary share issue, preferred convertible shareholder has the right to demand issue of additional convertible preferred shares of the same class and involving the same rights pursuant to this Article, in such number which shall allow the holder of preferred convertible shares to keep the same percentage of stake in the share capital of the Bank that existed prior to the ordinary share issue.</p>
<p>6.2.3. Number of shares of new issue on which the pre-emption right is exercised</p>	<p>-</p>
<p>6.3. Tax liabilities of shareholders</p>	<p>Property tax, and in case of sale of shares on stock exchange the capital gains tax.</p>
<p>6.3.1. Tax to property, trade, profit, tax release, tax incentives</p>	<p>Tax treatment of securities is set out in the laws: Law on Taxes to Property ("Off. Gazette of the Republic of Serbia" no. 26/01, 80/02, 135/04) Law on Tax to Income of Natural Persons ("Off. Gazette of the Republic of Serbia" no. 24/01, 80/02, 135/04) Law on Tax to Company ("Off. Gazette of the Republic of Serbia" no. 25/01, 80/02, 43/03, 84/04) Law on Temporary Exemption from Tax to Income of Natural Persons of Certain Types of Income ("Off. Gazette of the Republic of Serbia" no. 5/2009) Law on Amendments and Supplements of Law on Taxes to Property ("Off. Gazette of the Republic of Serbia" no. 5/2009)</p> <p>Tax to inheritance and gift. Article 14 of the Law sets out the obligation of the payment of the tax to inheritance and gift, to inherited securities or securities received as gift. Tax rates are progressive and depend on tax base. The tax to inheritance and gift is not paid by (Article 21 of the Law):</p> <ul style="list-style-type: none"> - heir of the first line of inheritance, spouse, and parent of

	<p>testator, i.e. receiver of gift of the first inheritance line and spouse of gift giver.</p> <p>Tax to capital gain. Taxpayer of income to capital is the natural person generating this income. Tax rate to capital income is 10%. Also, Article 61 of the Law sets out that dividend is subject to taxation, as capital income. The taxpayer who acquired securities before January 1994 is released from paying tax to capital profit. Base for taxation is difference between the purchase and sales value of securities in conformity with the provisions of the law.</p>
6.4. Method of settling any disputes between issuer and securities holder and name of court competent for dispute resolution	Court of Commerce in Belgrade.

7. TIME, PLACE, AND DEADLINE FOR SHARES SUBSCRIPTION	
7.1. Business name, registered office, and working hours of BDD/ Bank and deadline within which shares subscription may be made (specifically state the deadline based on pre-emption right)	-

8. PLACE AND CONDITIONS OF SHARES PAYMENT	
8.1. Business name, registered office, address, deadline within which shares payment may be made, and business hours of the bank at which payment may be made;	-
8.2. Method in which the distribution of higher number of the subscribed and paid securities to the persons making subscription and payment of securities;	-
8.3. Consequences of failure to pay or delay of payment;	-
8.4. Number of securities which must be subscribed and paid in order for sales to be considered successful (success threshold);	-
8.5. Method and term of returning paid amounts in the event the sales fails at the interest rate calculated to paid funds and method of their calculation	-
8.6. Name and registered office of the entity keeping register and performing clearing and settlement of liabilities from the securities	-

intended to be issued (Central Registry)

9. MARKET ON WHICH SECURITIES ARE TRADED

9.1. Name and registered office of organised market, date of introducing the same type of shares on the organised market, volume of transactions with such securities type on the organised market in the past six months, and stating the highest and lowest achieved price	<p>BEOGRADSKA BERZA AD Beograd, 1 Omladinskih brigada str., shares have been traded with since 17 August 2006.</p> <p>From 09/02/2011 until 08/08/2011, 153,385 regular shares were registered (474,429,224 RSD).</p> <p>The lowest regular share closing price in the last six months amounted to 2,525 RSD, and the highest 3,305 RSD (from 09/02/2011 until 08/08/2011).</p> <p>From 09/02/2011 until 08/08/2011, 23,368 preferred shares were registered (22,279,161 RSD). The lowest preferred share closing price in the last six months amounted to 896 RSD, and the highest 1,050 RSD (from 09/02/2011 until 08/08/2011).</p> <p>Note: Over the period from March 28th until April 01st 2011 the trading in Bank's shares was suspended due to stock split. The shares trading after the split was continued as from April 4th 2011 with a new nominal value of RSD 1.000.</p> <p>(data acquired from the official Belgrade Stock Market web-site)</p>
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10. BRIEF OVERVIEW OF BASIC DATA ON SHARES ISSUER

10.1. Date of passing the decision based on which the securities issuance is made and name of relevant authority which has passed the decision	-
10.2. Purpose of funds collected from the securities issuance;	-
10.3. Basic data on issuer's operation and development plan	-

11. BROKER-DEALER COMPANY AND/OR AUTHORISED BANK PARTICIPATING IN PUBLIC BID ORGANISATION

11.1. Business name and registered office of agent, i.e. issue sponsor participating in the securities issuance organisation;	Komercijalna banka ad Beograd does not have corporate agent but the operations of developing and innovating the prospectus are made by Securities and Financial Markets Division, Makedonska 29, 11000 Belgrade
11.2. Business name and registered office of the organiser of issuance, if several entities participate in the issuance organisation;	-

11.3. Type of agreement on organising the issuance and type of the obligation of agent, i.e. issuance sponsor;	-
11.4. Amount of fee the agent, i.e. issue sponsor charges to the issuer for the services regarding the issuance organisation,	-
11.5. Obligation of agent, i.e. issue sponsor.	-

B) BASIC PROSPECTUS

"Prospectus for securities issuance, including the data provided in its annex, includes all important data enabling the investors the objective assessment of the financial and legal position of the securities issuer and the assessment of the rights and obligations from these securities".

"Prospectus for securities issuance does not provide the data which may result in creating wrong image with investors in terms of securities issuer, securities intended to be issued, and the securities of the issuer which have already been issued".

1. DATA ON THE ISSUER OF SHARES

1.1. Main data

1.1.1. Business name, seat, address, Statistical Number and Tax ID Number	KOMERCIJALNA BANKA AD BEOGRAD, Svetog Save 14, 11000 Belgrade, Statistical number-07737068, TIN-SR 100001931
1.1.2. Number and date of registration with the Business Registry Agency	Registration with the Business Registry Agency was made on 14 April 2005, and resolution number is BD 10156/2005
1.1.3. Date of incorporation	Under the current name, Komercijalna banka AD Beograd has operated since 12 April 1995

1.1.4. Position of the issuer within the group

1.1.4.1. Relations with other companies;	<p>Komercijalna banka ad Beograd has got the status of parent company for Komercijalna banka ad Budva (as subsidiary bank), Komercijalna banka ad Banja Luka (as subsidiary bank), and KombankInvest ad Beograd (subsidiary company).</p> <p>Representative Offices of Komercijalna Banka ad Beograd: Business Unit of Komercijalna Banka AD Beograd in Frankfurt /Main, Zweigniederlassung für Finanzdienstleistungen in Frankfurt am Main, Rossmarkt 23, 60311 Frankfurt am Main, Germany (NBS Decision No. 2533 dated 10/06/2005 on issue of approval on opening of the business unit) ceased to operate on April 30th 2011 pursuant the Decision No. 5739 dated 28/03/2011 passed by the Executive Board.</p>
1.1.4.2. Type of association of the issuer with other legal entities	Participation in share capital of other legal entities

BANK'S PARTICIPATION IN THE CAPITAL OF OTHER BANKS AND JOINT STOCK COMPANIES IN THE COUNTRY AS OF 31 DECEMBER 2010

No.	Identification number	Company/bank name	% of participation in share capital
1.	20379758	Kombank INVEST AD Beograd	100%
2.	07021747	POLITIKA AD Beograd	2.62%
3.	07046898	Komp. Dunav osiguranje ado Beograd	10.11%*

* Percentage of the participation in the share capital of Komp. Dunav osiguranje ado amounts to 10.11%, and percentage of real participation in total capital of Company Dunav osiguranje ado amounts to 0.55%. (The Company Dunav osiguranje ado is consisted of 94.61% public capital which is not expressed in shares and 5.39% equity).

BANK'S PARTICIPATION IN THE CAPITAL OF OTHER BANKS AND JOINT STOCK COMPANIES ABROAD AS OF 31 DECEMBER 2010

No.	Identification number	Company/bank name	% of participation in share capital
1.	02373262	AFFILIATION KOMERCIJALNA BANKA AD BUDVA	100%
2.	11009778	KOMERCIJALNA BANKA AD BANJA LUKA	99.99%
3.	90001752	EUROAXIS BANKA AD MOSKVA	10.37%

NOTE: The upper table lists the data on the Bank's participation in the share capital of other banks and business companies exceeding 10%. The Bank has also got the participations in the capital of other joint stock companies but in the percentage from 0 to 5%.

1.1.4.3. Basis for issuer's participation in management of other legal entities, i.e., basis for participation of other entities in management of the issuer's legal entity;

Participation in the share capital of other legal entities i.e. participation of other legal entities in the share capital of Komercijalna banka ad.

1.1.5. Issuer's enactments

Place and time when and where Memorandum on Incorporation or Articles of Association or other issuer's enactments may be reviewed, with the last amendments and supplements;

At the Bank's registered office, Svetog Save 14, Belgrade at Legal Division, from Monday to Friday at the time from 09.00 a.m. to 04.00 p.m., including prior announcement.

1.2. Issuer's capital

1.2.1. Capital (data from the last financial statement)	31/12/2009 (in RSD 000)	31/12/2010 (In RSD 000)	30/06/2011 (in RSD 000)
1.2.1.1. Total capital;	27,276,381	41,054,428	42,766,065
1.2.1.2. Share capital (core capital)	9,082,820	13,881,010	13,881,010
1.2.1.3. Issue premium	7,979,714	14,581,543	14,581,543
1.2.1.4. Own shares	-		
1.2.1.5. Other capital			
1.2.1.6. Reserves from profit	7,385,440	9,235,440	11,635,440

1.2.1.7. Revaluation reserves	717,441	663,008	660,506
1.2.1.8. Non-realised losses from securities available for sale	(23,324)	(15,882)	(27,435)
1.2.1.9. Accumulated profit	2,134,290	2,709,309	2,035,001

1.2.2. Issued shares	
1.2.2.1. Number of ordinary issued shares, CFI code and ISIN number;	8,709,310, CFI kod–ESVUFR, ISIN no.- RSKOBBE16946
1.2.2.2. Number of preferential issued shares per classes, CFI code and ISIN number	373,510, CFI kod– EPNXAR, ISIN no.- RSKOBBE19692
1.2.2.3. Number of preferred convertible shares issued per classes, CFI and ISIN	4,798,190, CFI kod-EFNXFR, ISIN no.-RSKOBBE48352
1.2.2.4. Rights from shares per types and classes;	<p>Owners of the preferential shares shall have the following rights from the shares:</p> <ol style="list-style-type: none"> 1. preference in relation to ordinary shares in terms of the dividend payment preference, 2. preference of collection in case of the liquidation of the Bank; 3. other rights defined by law and decision on shares issue.
	<p>Owners of ordinary shares have got the following rights from the shares:</p> <ol style="list-style-type: none"> 1. the right of access to legal acts and other documents and information of the company; 2. the right of participation in the activity of the General Meeting, in the manner and under the conditions defined by the Articles of Association; 3. the right of vote at the General Meeting so that one share always gives the right to one vote, in the manner and under the conditions defined in the Articles of Association; 4. the right to the payment of dividends, after the payment of the dividends to all issued preferential shares in full amount; 5. the right of participation in the distribution of liquidation surplus, but after the payment to creditors and preferential shares shareholders; 6. the right of preferential acquisition from new shares and convertible bonds; 7. the right of the shares disposal in line with the law; 8. other rights in line with the law and decision on shares issue.

	<p>Holders of preferred convertible shares have the following rights:</p> <ol style="list-style-type: none"> 1. Right of conversion of preferred convertible shares into ordinary share in 1:1 ratio, provided that such conversion of preferred convertible shares can be done in the period from January 1, 2013 till September 30, 2017; 2. Right to dividend (holder of preferred convertible shares has the right to dividend in the amount of 7% p.a. on the nominal share value, provided that dividend is not cumulative and shall be paid annually for the period January 1, 2013 until the day of conversion of these shares into ordinary shares, at latest until the expiry of the period of conversion of these shares into ordinary shares, in accordance with the decision of the Bank's General Meeting of Shareholders on allocation of profit and under the legally prescribed terms); 3. Right to vote jointly with the ordinary shareholders on the Bank's General Meeting of Shareholders in the following cases: - when preferred convertible shares are being converted into ordinary shares within the time-period specified by this decision, - if dividends on preferred convertible shares, as per this decision, which were required for payment, were not paid in accordance with the decision of the Bank's General Meeting of Shareholders, until their proper payment. In case stipulated in this Item, holder of preferred convertible shares has the right to the number of votes equal to the number of votes of ordinary shares into which their shares can be converted; 4. Right of pre-emption in the subsequent share issue of the same type and class of shares, except in case of issue of up to 356.056 preferred convertible shares in favour of the Republic of Serbia. In the period until June 30, 2017 and in case of ordinary shares issue, holder of preferred convertible shares has the right to demand issue of additional convertible preferred shares of the same class and involving the same rights pursuant to this Article, in such number which shall allow the holder of preferred convertible shares to keep the same percentage of stake in the share capital of the Bank that existed prior to the ordinary share issue; 5. Right of collection in case of the Bank's liquidation after payment in favour of preferred shareholders which were, in accordance with the corresponding decisions of the Bank's General Meeting of Shareholders, subscribed in the Central Registry of Securities with the following identification CFI EPNXAR and ISIN RSKOBBE95171 (RSKOBBE19692-new) (hereinafter: the existing class of preferred shares), but before payment in favour of the ordinary shareholders and other rights anticipated by the law; 6. Upon expiry of the period specified in the Item 1 of this Article in terms of conversion of preferred convertible shares of this issue into ordinary shares, the remaining shares shall be withdrawn and converted by the same number of the new class of preferred shares which give the same rights as the existent class of preferred shares, except in the part relating to the existent class of preferred shareholder's right to a portion of the Bank's liquidation, i.e. bankruptcy estate upon payment of creditors in case of termination of the Bank's operation, so that holders of the new class of preferred shares can realize that right after payment in favour of creditors and holders of the existent class of preferred shares, but before payment in favour of ordinary shareholders.
<p>1.2.2.4. Manner of issuing of shares;</p>	<p>By public bid, excluding public bid, debt conversion into share capital, excluding public bid for known professional investor and Decisions of the General Meeting</p>

1.2.3. Changes in capital

1.2.3.1. Provisions of issuer's enactments which relate to changes in equity

Article 14 item 4 of Articles of Association, Article 9 of Memorandum on Incorporation of Komercijalna banka ad Beograd

	31/12/2008	31/12/2009	31/12/2010	30/06/2011
Capital	25,433,143	27,276,381	41,054,428	42,766,065
- share capital	9,082,820	9,082,820	13,881,010	13,881,010
- issue premium	7,979,714	7,979,714	14,581,543	14,581,543
- own shares	-	-		
- other capital	-	(23,324)	(15,882)	(27,435)
- reserves	4,685,440	7,385,440	9,235,440	11,635,440
- Revaluation reserves	648,379	717,441	663,008	660,506
- accumulated profit	3,036,790	2,134,290	2,709,309	2,035,001

1.2.3.3. Important elements of the issuer's Memorandum on Incorporation on approved capital, date of making of the decision, and amount of increase of the capital

-

1.2.3.4. Important elements of the Memorandum of Association, date of making of the decision on provisional increase of capital, amount of increase of capital, number and type of issued shares, with a detailed description of terms for their issuing

-

1.2.4. Own shares

1.2.4.1. number and percentage of own shares according to class;

-

1.2.4.2. time and reason for acquiring;

-

1.2.4.3. data on the portfolio of own shares;

-

1.3. BOOKKEEPING VALUE OF ISSUER'S SHARES AND TRADE OF ISSUER'S SECURITIES

1.3.1. Bookkeeping value of shares

1.3.1.1. The last calculated bookkeeping value of shares per classes and date when the value was determined, and if the last bookkeeping value of shares was calculated based on data without a report of the authorized auditor, then bookkeeping value of shares which was determined based on revised data; short description of the method used for calculation of the bookkeeping value of shares;

According to the financial reports as of 30/06/2011 after share capital increase and share split the book value of shares have been calculated in line with the formula: total assets (256,703,938) deducted by the loss exceeding capital value (0), total liabilities and provisions (213,937,873), deferred tax liabilities (53,579) and divided by sum of shares issued after the capital increase and share split (13,881,010), resulting in the book value of shares RSD 3,07.04 .

1.3.2. Trade of issuer's securities

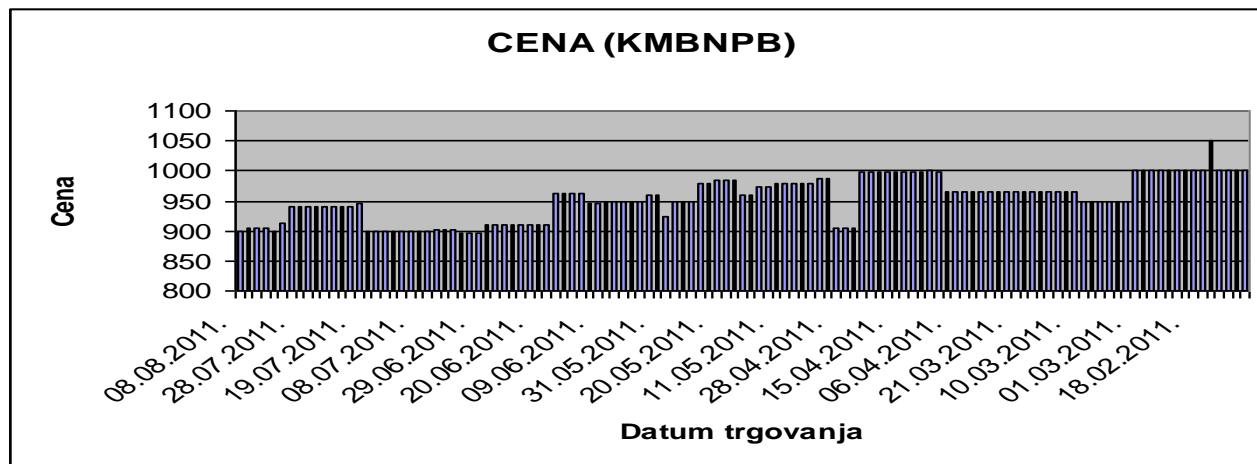
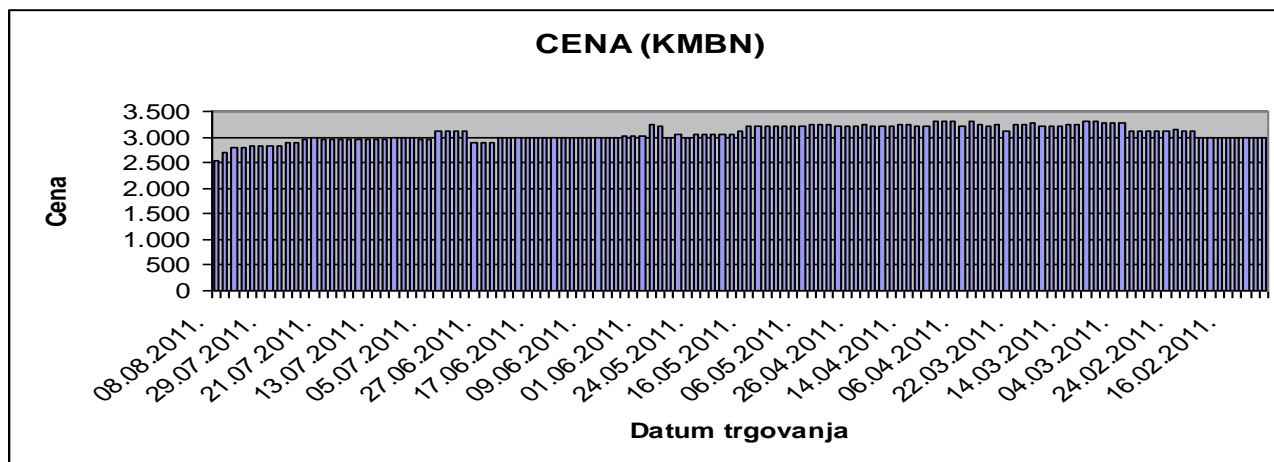
1.3.2.1. Organized market where issuer's shares are traded;

Beogradska berza ad Beograd

1.3.2.2. Time set for trading of shares;

In line with the Belgrade Stock Exchange Rulebook

1.3.2.3. Graphic presentations of daily oscillations of the price and trade volume in the previous six months – where axis *x* designates date, while axis *y* designates price, i.e., trading volume;



Presentation of daily price oscillations for ordinary and preference shares.

Source: Beogradska berza ad Beograd (www.belex.co.yu), balance in the period from 09/02/2011 to 08/08/2011

1.4. SHAREHOLDERS

Ordinary shares

1.4.1.	Name/business name of shareholder	Number of shares with voting right	% shares with voting right

REPUBLIC OF SERBIA	3,709,890	42.59683	
EBRD LONDON	2,177,330	25.0000	
ARTIO INT.EQUITY FUND	415,050	4.76559	
JUGOBANKA AD in bankruptcy	321,600	3.69260	
EVROPA OSIGURANJE AD in bankruptcy	249,420	2.86383	
INVEJ DOO	230,000	2.64085	
Komp. DUNAV OSIGURANJE ADO	171,380	1.96778	
STANKOM CO.	137,110	1.57429	
ERSTE BANK CUSTODY	120,719	1.34683	
EAST CAPITAL ASSET MANAGEMENT	90,952	0.90078	

(The table provides the data for the entities having more than 5% of shares with voting right or for 10 largest shareholders with voting rights.)

1.4. SHAREHOLDERS			
Preferential shares			
1.4.1. Name/business name of shareholder	Number of preferential shares	% preferential shares	
PAVLOVIĆ JOVICA	85,140	22.79457	
NLB KLIJENTI	35,650	9.54459	
PRIVREDNA BANKA ZAGREB DD	18,590	4.97711	
POLITIKA AD	18,240	4.88340	
JUGOBANKA AD in bankruptcy	18,090	4.84324	
BOJANIĆ SOFIJA	17,440	4.66921	
BANCA INTESA KASTODI	11,510	3.08158	
JP SRBIJAGAS NOVI SAD	10,400	2.78440	
JKP BEOGRADSKE ELEKTRANE	9,590	2.56754	
DIL BROKER AD	8,190	2.19271	

1.4. SHAREHOLDERS			
Preferred Convertible Shares			
1.4.1. Name/business name of shareholder	Number of preferential shares	% preferential shares	
EBDR LONDON	1,932,110	40.26748	
IFC CAPITALIZATION FUND LP	1,706,810	35.57196	
DEG-DEUTSCHE INVESTITIONS	772,850	16.10712	
SWEDFUND INTERNATIONAL AKTIEBO	386,420	8.05345	

Data source: CENTRAL SECURITIES DEPOSITORY AND CLEARING HOUSE of 08/08/2011 at 16.00 hrs.

2. OPERATIONS, ASSETS AND LIABILITIES OF THE ISSUER

2.1. ISSUER'S ACTIVITY

Apart from data on the issuer, if the issuer has the position of a parent company, the same data are also to be given for dependent companies (in which the issuer has 25% and more equity share) together with the business name, seat, statistical number of the dependent company and percentage of equity share and decision-making which the parent company has in a dependent company;

From 31 December 2006, Komercijalna banka ad Beograd has got the status of parent bank for the Affiliation of Komercijalna banka ad Budva, Komercijalna banka ad Banja Luka, and KombankInvest ad Beograd.

Affiliation Komercijalna banka ad Budva, MB-02373262, Podkošljun bb, Budva, Montenegro. Komercijalna banka ad Beograd has got 100% participation in the share capital of Affiliation of Komercijalna banka ad Budva.

Affiliation of the Bank in Budva, as individual unit, has operated since March 2003 and it was granted the consent from Montenegro Central Bank. Development policy and strategy of the Affiliation, defined by the Affiliation General Meeting, were confirmed by the Montenegro Central Bank.

Komercijalna banka ad Banja Luka, JIB-4950128530005, Veselina Masleše 6, Banja Luka. Komercijalna banka ad Beograd has got 99,99% participation in the share capital of Komercijalna banka ad Banja Luka.

Komercijalna banka ad Banja Luka has operated since the end of 2006 and it was granted the consent from the relevant authorities of the Republic of Srpska and Federation of Bosnia and Herzegovina. Development policy and strategy is defined by the Bank's shareholders pursuant to the law regulations of Federation of Bosnia and Herzegovina.

KombankInvest ad Beograd, ID no. - 20379758, Makedonska 29, Belgrade. Komercijalna banka ad Beograd has got 100% participation in the share capital of KombankInvest ad. KombankInvest ad was incorporated on 5 February 2008.

2.1.1. Principal activity

2.1.1.1. Name and code of the principal activity;	06419-other monetary intermediary
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2.1.2.1. Value of revenue from operations based on which the issuer realized the biggest revenue in the previous three years;	In RSD (000) 31/12/2008	In RSD (000) 31/12/2009	In RSD (000) 31/12/2010	In RSD (000) 30/06/2011
Interest income	10,939,841	14,713,932	15,520,261	8,677,604
Fee and commission income	3,067,067	4,027,010	4,423,483	2,382,595
Dividend and participation income	3,208	6,469	2,951	7,081
Other operating income	191,280	228,540	158,480	95,166

Income from change of values of assets and liabilities	17,902,653	10,272,389	14,577,270	7,854,953
Net income based on foreign exchange gains	-	-	-	1,859,460
Net profit based on the sales of participations (shares)	56,661	-	-	-
Net profit based on the sales of securities at fair value through profit and loss statement	3,057	37,834	11,499	-
Extraordinary income	-	-	-	-
Overall:	32,104,049	29,286,174	34,693,944	20,876,859

2.1.3. Position at the market

2.1.3.1. Assessment of issuer's share at the market of goods and services per issuer's activities; main competitors at the market and assessment of their share at the market;

In line with the NBS data, according to the criterion of the total balance sheet assets as of 30/06/2011, Komercijalna banka ad is ranked the second i.e. it has got 10.4% of the total balance sheet assets of all banks operating on the domestic market. Major competitors, according to the criterion of the total balance sheet assets are Banca Intesa ad (14.4% market share), Eurobank EFG ad (6.6%), Raiffeisen banka ad (6.8%), Unicredit Bank ad (6.7%), Hypo Alpe-Adria-Bank ad (5.6%). According to the business network criteria, the banks which have got developed business network are also competitors.

2.1.4. Operations performed out of the seat

2.1.4.1. Name of the place, apart from the seat of the issuer, where the issuer performs its activity – organizational and business units and representative offices;

BANK'S BUSINESS NETWORK AS OF 30/06/2011

NO.	Name of organisational unit	ADDRESS
	BANK'S SEAT – Bank's divisions	Svetog Save 14, Svetogorska 42-44, Kralja Petra I 19-21, Makedonska 29 (BELGRADE)
I	Belgrade Branc	
	Branch seat	Svetogorska 42-44
	Outlet Svetog Save 14	Svetog Save 14
	Outlet Makenzijeva 43	Makenzijeva 43
	Outlet Brankova 34	Brankova 34
	Outlet Ljermontova 12a	Ljermontova 12a
	Outlet Bulevar Kralja Aleksandra 191	Bulevar Kralja Aleksandra 191
	Outlet Bulevar Z.Djindjića 104	Bulevar Z. Djindjića 104, SIV II
	Outlet Institute "Vinča"	Institute "Vinča", Mike Alasa bb
	Outlet Kneza Višeslava	Kneza Višeslava 118
	Outlet Luke Vojvodića	Luke Vojvodića 77a
	Outlet Vojislava Ilića 62	Vojislava Ilića 62
	Outlet Blagoja Parovića 25a	Blagoja Parovića 25a
	Outlet Batajnica	Majora Z. Radosavljevića 252
	Outlet Savska 35	Savska 35
	Outlet YUBC I	YU biznis centar I, Bul.Mihajla Pupina 10 A

Outlet Akademija nauka	Knez Mihajlova 35
Outlet Bulevar Mihajla Pupina 2/SIV I	Bul.Mihajla Pupina 2, SIV I
Outlet Trg Nikole Pašića 7	Trg Nikole Pašića 7, Abbot's palace
Outlet Kneza Miloša 83	Kneza Miloša 83
Outlet Despota Stefana 107	Despota Sefana 107
Outlet Despota Stefana 24	Despota Sefana 24
Outlet Bežanijska kosa I	Ljubinke Bobić 14
Outlet Svetogorska 42-44	Svetogorska 42-44
Outlet Trg Nikole Pašića	Nikole Pašića 2
Outlet Cvijićeveva 93A	Cvijićeveva 93a
Outlet Ruzveltova	Ruzveltova 45
Outlet Bulevar Kralja Aleksandra	Bulevar Kralja Aleksandra 251
Outlet Andre Nikolića	Andre Nikolića 3
Outlet Ustanička	Ustanička 63
Outlet Vojvode Stepe	Vojvode Stepe 110
Outlet 27.marta	27. marta 7
Outlet Ustanička	Ustanička 194
Outlet Jurija Gagarina	Jurija Gagarina 32a, Blok 63
Outlet Bežanijska kosa II	Bežanijska Kosa II, Partizanske avijacije 4a
Outlet Zemun III	Zemun, Milana Uzelca 23a
Outlet Zemun IV	Zemun, Rajačićeva 2
Outlet Bul. Umetnosti	Bulevar Umetnosti 16 - JAT
Outlet Svetogorska II	Svetogorska 42-44
Outlet Bul. Mihajla Pupina 165	N. Bqd, Bulevar Mihajla Pupina 165
Outlet Kneza Miloša 4	Kneza Miloša 4
Outlet Airport	Airport "Nikola Tesla"
Outlet Petra Martinovića	Petra Martinovića 37
Outlet Kralja Petra	Kralja Petra 19-21
Outlet Marije Gregoran	Marjane Gregoran 56
Outlet DIS market - Lazarevac	Lazarevac, Dimitrija Tucovića bb
Outlet Makedonska	Makedonska 32
Outlet Bul. Kralja Aleksandra	Bul. Kralja Aleksandra 328
Outlet Obrenovac I	Obrenovac, Vojvode Mišića 201
Outlet Padinska Skela	Padinska skela, Industrijsko naselje bb
Outlet Sopot	Sopot, Milosava Vlajića 1
Outlet Mladenovac	Kralaj Petra I 235-239
Outlet Umka	Umka, 13. Oktobar 37
Outlet Barajevo	Barajevo, Svetosavska 20
Outlet Lazarevac	Lazarevac, Karađorđeva 28
Outlet Železnik	Železnik, M. Tita 2
Outlet Stara Pazova	Stara Pazova, Svetosavska 2
Outlet Pančevo	Vojvode Petra Bojovića 1
Outlet Kovačica	Kovačica, Masarikova 65
Outlet Kozačinskog	Kozačinskog 2
Outlet Bul. Z. Djindjića	Zorana Djindjića 45a
Outlet Vojvode Šupljikca	Vojvode Šupljikca 51
Outlet VIP teller desk	Makedonska 29
Outlet Banjica	Paunova 9
Outlet Serdar Janka Vukotića	Serdar Janka Vukotića 1a
Outlet Borča I	Bratstva I jedinstva 105
Outlet Goce Delčeva	Goce Delčeva 36

	Outlet cara Dušana	Cara Dušana 62-64
	Outlet Sremčica	Beogradska 157
	Outlet Mirijevo	Mirijeovski venac bb
II	Kosovska Mitrovica Branch	
	Branch seat	Kralja Petra I 33
	Outlet Kosovska Mitrovica	Kosovska Mitrovica, Kralja Petra I 33
	Outlet Štrpce	Hotel "Narcis", Štrpce, Brezovica
	Outlet Leposavić	Leposavić, 29.novembra 42a
	Outlet Zubin Potok	Zubin Potok, Vojvode Rada bb
	Outlet Ranilug	Ranilug
	Outlet Zvečan	Zvečan, Kralja Milutina 52
	Outlet Gračanica	Glavna bb
	Outlet Šilovo	Selo Šilovo
	Outlet Dragaš	Dragaš
III	Kruševac Branch	
	Branch seat	Trg fontana br.1
	Outlet seat Kruševac	Trg Fontana br.1
	Outlet Kruševac I	Gazimestanska 30
	Outlet Kruševac II	Vidovdanska 26
	Outlet Kruševac V	Dositejeva b.b.
	Outlet Aleksandrovac	29. Novembra 98.
	Outlet Brus	Kralja Petra I b.b.
	Outlet Varvarin	Marina Marinovića 83
	Outlet Ražanj	Partizanska 79
	Outlet Čičevac	Karadjordjeva 96
	Outlet Veliki Šiljegovac	37204 Veliki Šiljegovac
	Outlet Aleksinac	Drakčeta Milovanovića 6
	Outlet Trstenik	Vuka Karadžića 46
	Outlet STOPANJA	Po box 37272 STOPANJA
	Outlet Kruševac VI- DIS market	Kneza Miloša bb
IV	Niš Branch	
	Branch seat	Episkopska 32
	Outlet Niš I	Nikole Pašića 41
	Outlet Niš II	Nade Tomić 14
	Outlet Niš III	PTC SRBIJA, Obrenovićeva bb
	Outlet Niš IV	Vojvode Mišića 111
	Outlet Niš V	Episkopska 32
	Outlet Leskovac II	Bulevar oslobođenja 92
	Outlet Vlasotince	Trg oslobođenja 6
	Outlet Gradina	Border crossing
	Outlet Pirot III	Srpskih vladara 82
	Outlet Pirot II	Trg oslobođenja 15a
	Outlet Kuršumljija	Svete Ane 10
	Outlet Prokuplje	Ratka Pavlovića bb
	Outlet Medveđa	Jablanička 61
	Outlet Lebane	Cara Dušana 12
	Outlet Blace	Karadjordjeva 197
	Outlet Sokobanja	Aleksandra Markišića 11
	Outlet Žitorađa	Topličkih heroja 53
	Outlet Merošina	Cara Lazara 29

V	Čačak Branch	
	Branch seat	Železnička bb
	Outlet Čačak I	Kuželjeva 20
	Outlet Čačak III	Župana Stracimira 23
	Outlet Guča	Republike 65
	Outlet Lučani	Bulevar JNA bb
	Outlet Gornji Milanovac	Vojvode Milana 18
	Outlet Ivanjica	Javorska 1
VI	Novi Sad Branch	
	Branch seat	Novosadskog sajma 2
	Outlet Novi Sad I	Kralja Petra Prvog 11
	Outlet Novi Sad II	Trg slobode 4
	Outlet Novi Sad III	Bul. Oslobođenja 60
	Outlet Novi Sad IV	Ložionička 10
	Outlet Bečej II	Novosadska 2
	Outlet Vrbas II	Maršala Tita 49
	Outlet Bačka Palanka	Trg bratstva i jedinstva 30-32
	Outlet Futog	Cara Lazara 7
	Outlet Indjija	Vojvode Stepe 8
	Outlet Bač	Maršala Tita 2
VII	Novi Pazar Branch	
	Branch seat	Njegoševa 1
	Outlet Novi Pazar I	Šabana Koče 71
	Outlet Novi Pazar II	Njegoševa 1
	Outlet Raška II	Nemanjina 10
	Outlet Sjenica	Kej bb
	Outlet Tutin	Pešterska 4
VIII	Kragujevac Branch	
	Branch seat	Save Kovačevića 1
	Outlet Kragujevac I	Trg Slobode 3
	Outlet Kragujevac II	Save Kovačevića 1
	Outlet Kragujevac III	Kneza Miloša 3
	Outlet Kragujevac IV	Svetogorska bb
	Outlet Arandjelovac	Kneza Miloša 176
	Outlet Topola	Bul. Kralja Aleksandra I 26
	Outlet Lapovo	Kralja Petra I 4
	Outlet Batočina	Kralja Petra I 64
	Outlet DIS market-Kragujevac	Josipa Šnerzona bb
IX	Valjevo Branch	
	Branch seat	Gradski trg bb
	Outlet Valjevo I	Gradski trg bb
	Outlet Valjevo II	Uzun Mirkova 7
	Outlet Osečina	Karadordjeva 123
	Outlet Lajkovac	Vojvode Mišića 74
	Outlet Ljig	Vojvode Mišića bb
	Outlet Ub	Kralja Petra oslobodioca 2
X	Šabac Branch	
	Branch seat	Gospodar Jevremova 2
	Outlet Šabac	Gospodar Jevremova 2
	Outlet Vladimirci	Svetog Save bb
	Outlet Bogatić	Mike Mitrovića 2

	Outlet Koceljeva	Nemanjina 95
	Outlet Prnjavor	Arčibalda Rajsa 10
XI	Subotica Branch	
	Branch seat	Korzo 10
	Outlet Subotica I	Segedinski put 45
	Outlet Subotica II	Korzo 5
	Outlet Subotica III	Korzo 10
	Outlet Kanjiža	Glavna ulica 16
	Outlet Horgoš	Border crossing
	Outlet Bačka Topola	Glavna 9
	Outlet Senta	Glavni trg 8
XII	Požarevac Branch	
	Branch seat	M. Pijade 2
	Outlet Požarevac I	M. Pijade 8
	Outlet Žabari	Kneza Miloša 56
	Outlet Petrovac na Mlavi	Srpskih Vladara 240
	Outlet Veliko Gradište	Kneza Lazara 47
	Outlet Kučevo	Svetog Save 87
	Outlet Golubac	Golubački trg 1
	Outlet Žagubica	Trg J. Šerbanovića 1
	Outlet Kostolac	Trg B. Jedinstva 1
XIII	Smederevo Branch	
	Branch seat	Karadjordjeva 28
	Outlet Smederevo I	Karadjordjeva 30
	Outlet Smederevo II	Karadjordjeva 37
	Outlet Smederevo III	Šalinački put bb
	Outlet Kovin	JNA 26
	Outlet Grocka	Vučka Milićevića 3
	Outlet Leštani	Branislava Nušića 1b
XIV	Loznica Branch	
	Branch seat	Gimnazijska 1
	Outlet Loznica II	Gimnazijska 1
	Outlet Banja Koviljača I	Maršala Tita bb
	Outlet Mali Zvornik	Kralja Petra I 37
	Outlet Krupanj	Mačkov kamen 1
XV	Jagodina Branch	
	Branch seat	Kneginje Milice 10
	Outlet Jagodina I	Kneginje Milice 10
	Outlet Svilajnac	Ustanička 1
	Outlet Paraćin	Tome Živanovića 5
	Outlet Despotovac	Kralja Milana 11
	Outlet Čuprija	Karadjordjeva 67
	Outlet Velika Plana	Miloša Velikog 77
	Outlet Velika Plana II-DIS market	Kralja Petra 44
	Outlet Smed. Palanka	I Srpskog ustanka 53
	Outlet Rekovac	Kralja Petra I 63
	Outlet Krnjevo DIS market	Bulevar Oslobođenja 1b
	Outlet DIS market Jagodina	DIS market, Ugao RIB
	Outlet DIS market-Smederevska Palanka	Nova bb
XVI	Kraljevo Branch	
	Branch seat	Trg srpskih ratnika bb

	Outlet Kraljevo I	Vojvode Putnika 3
	Outlet Kraljevo III	Trg srpskih ratnika bb
	Outlet Vrnjačka Banja	Nemanjina 11
	Outlet Ušće	23. novembra bb
XVII	Užice Branch	
	Branch seat	Petra Čelovića 4
	Outlet Užice I	Dimitrija Tucovića 161
	Outlet Užice III	Petra Čelovića 4
	Outlet Požega	Nikole Pašića 2
	Outlet Bajina Bašta	Milana Obrenovića 23
	Outlet Zlatibor	TR Centar "Brvnara" bb
	Outlet Arilje	Svetog Ahilija 20
	Outlet Kosjerić	Karadjordjeva 41
	Ekspozitura Priboj	Meše Selimovića 1
	Ekspozitura Prijepolje	Stara centrala bb
	Ekspozitura Nova Varoš	Trg Oslobođenja 1
XVIII	Sremska Mitrovica Branch	
	Branch seat	Kralja Petra I 5-7
	Outlet Srem. Mitrovica	Kralja Petra I 5-7
	Outlet Ruma	Poslovni centar bb
	Outlet Batrovci	Border crossing
	Outlet Šid	Cara Dušana 2
XIX	Vranje Branch	
	Branch seat	S. Prvovenčanog 58
	Outlet Vranje II	S. Prvovenčanog 58
	Outlet Bujanovac II	Karadjordjev trg bb
	Outlet Vladičin Han	Svetosavska 35
	Outlet Surdulica	5. septembar bb
	Outlet Preševo	Save Kovačevića 2
	Outlet Bosilegrad	Georgi Dimitrova 74
XX	Zaječar Branch	
	Branch seat	Nikole Pašića 25
	Outlet Zaječar	Nikole Pašića 25
	Outlet Negotin	Trg Djordja Stanojevića 11
	Outlet Bor II	Zeleni Bulevar 4
	Outlet Knjaževac	Trg Oslobođenja 16
	Outlet Majdanpek	28. marta 2
	Outlet Donji Milanovac	Kralja Petra 53
	Outlet Boljevac	Kralja Aleksandra 17/2
	Outlet Kladovo	22. septembra 11
XXI	Zrenjanin Branch	
	Branch seat	Trg Slobode 5
	Outlet Zrenjanin I	Beogradska bb
	Outlet Zrenjanin II	Trg Slobode 5
	Outlet Sečanj	Partizanski put 54
	Outlet Žitište	Cara Dušana 15
XXII	Sombor Branch	
	Branch seat	Staparski put 14
	Outlet Sombor	Staparski put 14
	Outlet Apatin	Srpskih vladara 2
	Outlet Kula	Lenjinova 14

	Outlet Crvenka	Moše Pijade 61
	Outlet Odžaci	Knez Mihajlova 37
XXIII	Vršac Branch	
	Branch seat	Trg Save Kovačevića 2
	Outlet Vršac I	Trg Svetog Teodora vršačkog 2
	Outlet Bela Crkva	1 oktobra 50
XXIV	Kikinda Branch	
	Branch seat	Braće Tatić 7
	Outlet Kikinda I	Braće Tatić 7

2.1.5. Special circumstances

2.1.5.1. Other important facts and circumstances in connection with issuer's operations which could affect the data on issuer's operations;

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2.1.6. Discontinuations in operations

2.1.6.1. Discontinuations in issuer's operations in the previous three years and reasons for discontinuations;

There have been no discontinuations in operations

2.2. ISSUER'S ASSETS AND LIABILITIES

Apart from data on the issuer, if the issuer has the position of a parent company, the same data are also to be given for dependent companies, together with business names of dependent companies;

2.2.1. Buildings, plant and equipment

2.2.1.1. Data on buildings, type, location, area, value of the buildings, including the buildings leased or rented;

Name and type of land	Land purpose	Location	Land area (m ²)	Property value in 000 RSD 31/12/2010
Construction land	The building of Branch Novi Pazar is located on the subject land	Novi Pazar, Njegoševa 1	1.5 ares	1,177

FACILITIES IN THE OWNERSHIP OF KOMERCIJALNA BANKA AD BEOGRAD as of 31/12/2010

Place	Facility type (purpose)	Address	Facility area (m ²)	Property value (present in RSD 000)
BELGRADE BRANCH				
BELGRADE	OFFICE FACILITY	42-44 Svetogorska str.	3,332.58	

BELGRADE	OFFICE FACILITY	25a Blagoja Parovića str.	84.26	
BELGRADE	OFFICE FACILITY	110 Vojvode Stepe street	88.44	
BELGRADE	OFFICE FACILITY	29 Makedonska str.	18,084.75	
BELGRADE	OFFICE FACILITY	7 Toše Jovanovića str., office no. 6	24.05	
BELGRADE	OFFICE FACILITY	5 Palmira Toljatija str.	636.45	
BELGRADE	OFFICE FACILITY	19 Kralja Petra str.	5,357.60	
BELGRADE	OFFICE FACILITY	5 Pop Lukina str.	138.00	
BELGRADE	OFFICE FACILITY	77a Nova Skojevska str. (Luke Vojvodića 77a)	80.00	
BELGRADE	OFFICE FACILITY	83 Kneza Miloša str.	139.39	
BELGRADE	OFFICE FACILITY	7-13 27. Marta str.	83.37	
BELGRADE	OFFICE FACILITY	65 Vojislava Ilića str.	75.55	
BELGRADE	OFFICE FACILITY	32 Makedonska str.	70.00	
BELGRADE	OFFICE FACILITY	14-16 Svetog Save str.	3,511.29	
BELGRADE-ZEMUN	APARTMENT	7 Prva pruga str.	35.97	
KRUŠEVAC BRANCH				
Branch management building	OFFICE FACILITY	1 Trg Oktobarske revolucije str.	2,958.74	
VELIKI ŠILJEGOVAC	OFFICE FACILITY	P.O. BOX 37204	117.12	
BRUS	OFFICE FACILITY	office building, office facility ground floor + 4 floors (Address Kralja Petra I bb)	140.15	
KRUŠEVAC	OFFICE FACILITY	8 JNA (Balkanska) str.	500.00	
ALEKSANDROVAC ŽUPSKI	OFFICE FACILITY	Trg oslobođenja bb	165.00	
ALEKSINAC	OFFICE FACILITY	6 D.Milovanovića str.	270.00	
ALEKSANDROVAC	OFFICE FACILITY	98 29.novembra str.	162.00	
TRSTENIK	OFFICE FACILITY	in residential-business building C-2 (Vuka Karadžića 46)	294.20	
KRUŠEVAC	OFFICE FACILITY	Druge dalmatinske Proleterske brigade bb str.	44.56	
KRUŠEVAC	OFFICE FACILITY	Trg Rasinskih partizana, (now Trg Kosturnica bb)	431.51	
VARVARIN	OFFICE FACILITY	Blok E, Klub penzionera settlement (87 Marina Marinkovića str.)	207.00	
ĆIČEVAC	OFFICE FACILITY	96 Karadjordjeva bb str.	105.44	
KRUŠEVAC	OFFICE FACILITY	Pana Djukića bb str. (Gazimestanska 30)	76.13	
JASTREBAC	RESORT	JASTREBAC	687.00	
JASIKA		JASIKA	75.98	
RAŽANJ	OFFICE FACILITY	79 Partizanska str.	73.76	
KRUŠEVAC	APARTMENT	Rasadnik 1, group 9a-D5	73.42	
KRUŠEVAC	APARTMENT	Settlement Prnjavor II, building k-5/17	61.49	
KRUŠEVAC	APARTMENT	III srpske proleterske brigade 4/13	69.41	

NIŠ BRANCH				
NIŠ	OFFICE FACILITY	Episkopska (D. Dimitrijevića) 32	410.41	
VLASOTINCE	OFFICE FACILITY	6 Trg oslobođenja str.	47.00	
PIROT	OFFICE FACILITY	Trg Dobrice Milutinovića bb	137.00	
PROKUPLJE	OFFICE FACILITY	32 Ratka Pavlovića Čička str.	155.00	
SVRLJIG	OFFICE FACILITY	Corner of D. Trifunca and Hadžićeva	128.00	
GRADINA	OFFICE FACILITY	border crossing	63.00	
SREMSKA MITROVICA BRANCH				
SREMSKA MITROVICA	OFFICE FACILITY	5-7 Kralja Petra I str.	231.08	
RUMA	OFFICE FACILITY	Posl. centar bb	258.00	
NOVI SAD BRANCH				
VRBAS	OFFICE FACILITY	49 Maršala Tita str.	420.00	
BAČKA PALANKA	OFFICE FACILITY	30-32 Trg bratstva i jedinstva	270.75	
LOZNICA BRANCH				
MALI ZVORNIK	OFFICE FACILITY	38 Kralja Petra I str.	86.20	
ČAČAK BRANCH				
GUČA	OFFICE FACILITY	65 Republike str.	95.70	
ČAČAK	OFFICE FACILITY	PTC Vavilon, Železnička bb	308.40	
VRŠAC BRANCH				
VRŠAC	OFFICE FACILITY	2 Trg Save Kovačevića	305.42	
NOVI PAZAR BRANCH				
NOVI PAZAR	OFFICE FACILITY	1 Njegoševa str.	460.00	
NOVI PAZAR	OFFICE FACILITY	44 Kej skopskih žrtava str.	82.95	
ZRENJANIN BRANCH				
ZRENJANIN	OFFICE FACILITY	5 Trg slobode str.	311.35	
ZAJEČAR BRANCH				
ZAJEČAR	OFFICE FACILITY	27 Nikole Pašića str.	343.44	
ZAJEČAR	OFFICE FACILITY	25 Nikole Pašića str.	29.83	
KNJAŽEVAC	OFFICE FACILITY	11 Ali Agićeva str.	189.00	
NEGOTIN	OFFICE FACILITY	5 Trg Dj. Stanojevića str.	209.00	
POŽAREVAC BRANCH				
POŽAREVAC	OFFICE FACILITY	2 Moše Pijade str.	2,359.75	
POŽAREVAC	OFFICE FACILITY	8 M. Pijade str.	385.34	
POŽAREVAC	OFFICE FACILITY	36 Stari Korzo str.	183.00	
KOSTOLAC	OFFICE FACILITY	1 Trg bratstva i jedinstva str.	128.28	
PETROVAC NA MLAVI	OFFICE FACILITY	240 Srpskih vladara str.	174.92	
VELIKO GRADIŠTE	OFFICE FACILITY	Bb Žike Popovića str.	137.00	
KUČEVO	OFFICE FACILITY	87 Svetog Save str.	143.76	
GOLUBAC	OFFICE FACILITY	1 Golubački trg str.	75.56	

ŽAGUBICA	OFFICE FACILITY	1 Maršala Tita str.	50.00	
ŽABARI	OFFICE FACILITY	56 Kneza Miloša str.	34.77	
ALEKSANDROVAC POŽAREVAČKI	OFFICE FACILITY	51 Kralja A. Obrenovića str.	50.76	
BRANIČEVO	OFFICE FACILITY	-	21.08	
SMEDEREVO BRANCH				
SMEDEREVO	OFFICE FACILITY	30 Karadjordjeva str.	86.13	
SMEDEREVO	OFFICE FACILITY	37 Karadjordjeva str.	168.13	
JAGODINA BRANCH				
PARAĆIN	OFFICE FACILITY	5 Tome Živanovića str.	112.00	
VRANJE BRANCH				
VRANJE	OFFICE FACILITY	58 Stevana Prvovenčanog str.	205.00	
VRANJE	OFFICE FACILITY	68 Stevana Prvovenčanog str.	99.00	
BUJANOVAC	OFFICE FACILITY	Trg Karađorđa Petrovića bb	130.00	
ŠABAC BRANCH				
ŠABAC	OFFICE FACILITY	2 Gospodar Jevremova str.	2,150.60	
PRNJAVOR	OFFICE FACILITY	10 29.novembra str.	57.75	
KOCELJEVA	OFFICE FACILITY	Maršala Tita bb str.	106.00	
VLADIMIRCI	OFFICE FACILITY	24 Svetog Save str.	75,11	
BOGATIĆ	OFFICE FACILITY	2 Maršala Tita str.	95.89	
PRIBOJ BRANCH				
NOVA VAROŠ	OFFICE FACILITY	9 29.oktobra str. (1 Trg oslobodilaca str.)	138.00	
PRIBOJ	OFFICE FACILITY	1 M. selimovića str. (1 D. Jaukovića str.)	246.80	
ABROAD				
MONTENEGRO				
Herceg Novi	OFFICE FACILITY	40 Njegoševa str.	178.00	
Budva	OFFICIAL APARTMENT and garage	Settlement Podkošljun	59.26+ garage 23.80	
GERMANY				
FRANKFURT	OFFICIAL APARTMENT and garage	--	85.46	
		Balance of property in the ownership of the Bank as of 31 December 2010		

***Non-written-off property value in the ownership of the Bank as of 31 December 2010 totals RSD 4,768,660 thousand.**

OVERVIEW OF THE OFFICE FACILITY LEASED BY KOMERCIJALNA BANKA AD BEOGRAD as of 31/12/2010

Place	Facility type (purpose)	Address	Facility area (m2)	Property value
BELGRADE	Office facility	2-4 Trg Nikole Pašića str.	257.00	-
BELGRADE-VINČA	Office facility	Mike Alasa bb	34.32	
BELGRADE	Office facility	191-193 Bul. Kralja Aleksandra str.	70.00	
BELGRADE	Office facility	New Belgrade, YBC, Bul. M. Pupina 10a	139.00	
BELGRADE	Office facility	16-18 Svetog Save str.	686.00	
BELGRADE	Office facility	24 Despota Stefana str. (29. novembra) 24	158.74	
BELGRADE	Office facility	7 Trg Nikole Pašića str.	363.00	
OBRENOVAC	Office facility	(V. Aksentijevića 10) Karadžićeva 10	59.00	
OBRENOVAC	Office facility	56 Vuka Karadžića str.	246.72	
BELGRADE	Office facility	63 Ustanička str.	219.00	
BELGRADE	Office facility	41-45 Ruzveltova str.	164.90	
BELGRADE	Office facility	251 Bul. Kralja Aleksandra str.	394.00	
BELGRADE	Office facility	3 Andre Nikolića str.	65.00	
BELGRADE	Office facility	New Belgrade, 31 Jurija Gagarina str.	162.00	
BELGRADE	Office facility	194 Ustanička str.	143.24	
BELGRADE	Office facility	23 Milana Uzelca str.	170.00	
BELGRADE - Zemun	Office facility	2 Rajačićeva str.	650.73	
BELGRADE - JAT	Office facility	16a Bul. umetnosti	179.00	
BELGRADE	Office facility	118 Kneza Višeslava str.	278.49	
BELGRADE	Office facility	53 Kralja Milutina str. (31/12/2010)	92.00	
BELGRADE	Office facility	2 M. Tita str.	87.60	
BELGRADE-Airport	Office facility	11180 Beograd 59	ground floor and teller desk	
BELGRADE	Office facility	93a Cvijićeva str.	70.00	
BELGRADE	Office facility	56 Marijane Gregoran str.	94.54	
BELGRADE	Office facility	TC Banjica, 24 Paunova str. (31/12/2010)	92.80	
BELGRADE - Zemun	Office facility	1 partizanskih baza str.	333.00	
BELGRADE - Zemun	Office facility	15 partizanskih baza str.	333.00	
BELGRADE - Zemun	Office facility	58 Dobanovački put str.	29.72	

BELGRADE	Office facility	37 Petra Martinovića str.	103.00	
BELGRADE	Office facility	328 Bul. Kralja Aleksandra	157.80	
BELGRADE	Office facility	21 Kralja Petra str.	141.20	
BELGRADE	Office facility	65/L2 Paunova str.	636.04	
BELGRADE - Padinska skela	Office facility	Padinska skela, Industrijsko naselje bb	106.25	
BELGRADE	Office facility	New Belgrade, 45a Bul. Z. Djindjića str.	273.65	
BELGRADE	Office facility	4 Kneza Miloša str.	830.00	
BELGRADE-ZEMUN	Office facility	159 Tošin bunar str.	427.00	
BELGRADE	Office facility	2 Kozačinskog str.	134.17	
BELGRADE	Office facility	51 Vojvode Šupljikca str.	175.00	
BELGRADE	Office facility	New Belgrade, 36 Goce Delčeva str.	163.00	
BELGRADE	Office facility	1a Serdar Janka Vukotića str.	105.00	
BELGRADE	Office facility	Banjica, 9 Paunova str.	160.00	
BELGRADE	Office facility	62-64 Cara Dušana str.	207.78	
KOVAČICA	Office facility	65 Masarikova str.	110.61	
BARAJEVO	Office facility	20 Svetosavska str.	189.62	
MLADENOVAC	Office facility	10 Janka Katića str. (until 31/12/2010)	86.10	
STARA PAZOVA	Office facility	2 Svetosavska str.	130.00	
UMKA	Office facility	37 13. oktobar str.	60.00	
LAZAREVAC	Office facility	28 Karadjordjeva str.	72.00	
PANČEVO	Office facility	1 Petra Bojovića str.	183.00	
SOPOT	Office facility	Milosava Vlajića str.	200.00	
BATAJNICA	Office facility	256 Majora Zorana Radosavljevića str.	145.00	
KRUŠEVAC	Office facility	1 Trg Oktobarske revolucije str.	21.50	
KRUŠEVAC	Office facility	Stopanja	32.00	
NIŠ	Office facility	41 Nikole Pašića str.	237.00	
LESKOVAC	Office facility	92 Bul. Oslobođenja str.	372.35	
MEDVEDJA	Office facility	45 Maršala Tita str.	130.22	
LEBANE	Office facility	12 Cara Dušana str.	64.09	
BLACE	Office facility	197 Karadjordjeva str.	100.00	
PIROT	Office facility	82 Srpskih vladara str.	10.00	
SOKO BANJA	Office facility	11 A. Markišića str.	61.00	
MEROŠINA	Office facility	29 Cara Lazara str.	31.50	
ŽITORADJA	Office facility	53a Topličkih heroja str.	88.50	
VALJEVO	Office facility	Gradski trg bb	720.00	

LAJKOVAC	Office facility	84 Vojvode Mišića str.	125.37	
UB	Office facility	27 Kralja Petra I str.	131.00	
LJIG	Office facility	Vojvode Mišića bb	125.00	
GORNJA TOPLICA	Office facility	HOTEL VRUJCI	5.00	
OSEČINA	Office facility	123 Karadjordjeva str.	108.00	
KRAGUJEVAC	Office facility	3 Kneza Miloša str.	205.53	
KRAGUJEVAC	Office facility	25 Kralja Petra I str.	83.82	
KRAGUJEVAC	Office facility	25 19. oktobar str.	140.41	
ARANĐELOVAC	Office facility	176 Kneza Miloša str.	160.00	
TOPOLA	Office facility	26 Bul. Kralja Aleksandra str.	111.20	
BATOČINA	Office facility	64 Kralja Petra str.	53.00	
LAPOVO	Office facility	4 Kralja Petra str.	40.00	
ČAČAK	Office facility	20 Kuželjeva str.	74.00	
ČAČAK	Office facility	23 Župana Stracininira str.	331.00	
GORNJI MILANOVAC	Office facility	18 Vojvode Milana str.	128.00	
LUČANI	Office facility	6 Jugoslovenske armije str.	97.00	
IVANJICA	Office facility	1 Javorska str.	233.53	
VLADIČIN HAN	Office facility	35 Svetosavska str.	190.00	
SURDULICA	Office facility	5. septembra bb str.	122.15	
PREŠEVO	Office facility	2 Save Kovačevića str.	60.00	
BOSILEGRAD	Office facility	74 Georgija Dimitrova str.	140.00	
BOR	Office facility	4 Zeleni bulevar str.	150.00	
BOLJEVAC	Office facility	20/1 Kralja Aleksandra str.	140.00	
KLADOVO	Office facility	9 22. septembra str.	160.38	
MAJDANPEK	Office facility	2 28. marta str.	140.00	
DONJI MILANOVAC	Office facility	Kralja Petra I bb	50.00	
BOR	Office facility	5 Djordja Vajferta	150.00	
NOVI SAD	Office facility	4 Trg slobode str.	380.39	
NOVI SAD	Office facility	6 Bul. Mihajla Pupina str.	383.76	
BEČEJ	Office facility	2 Moše Pijade str.	100.00	
FUTOG	Office facility	28 Cara Lazara str.	80.00	
INDJIJA	Office facility	8 Vojvode Stepe str.	100.00	
BAČ	Office facility	2 Trg M. Tita str.	87.50	
NOVI SAD	Office facility	6 Bul. Mihajla Pupina str.	80.00	
NOVI SAD	Office facility	10-12 Ložionička str.	122.81	
NOVI PAZAR	Office facility	71 Šabana Koče str.	73.93	

SJENICA	Office facility	Kej bb str.	82.46	
SJENICA	Office facility	Kej bb str.	42.00	
TUTIN	Office facility	13 Ferhadije str.	60.00	
RAŠKA	Office facility	10 Nemanjina str.	102.00	
SUBOTICA	Office facility	10 Korzo str.	933.59	
SUBOTICA	Office facility	5 Korzo str.	116.00	
KANJIŽA	Office facility	(Glavna ulica 16) 16 M. Tita str.	96.50	
BAČKA TOPOLA	Office facility	9 Glavna str.	138.72	
HORGOS	Office facility	Border crossing (office no. 46)	10.07	
SENTA	Office facility	8 Glavni trg str.	100.00	
SMEDEREVO	Office facility	28 Karadjordjeva str.	72.98	
SMEDEREVO	Office facility	Šalinačka bb str.	27.50	
KOVIN	Office facility	26 JNA str.	119.70	
GROCKA	Office facility	7a Vučka Milićevića str.	72.58	
LEŠTANE	Office facility	1b Branislava Nušića str.	92.35	
LOZNICA	Office facility	1 Gimnazijska str.	292.00	
BANJA KOVILJAČA	Office facility	Maršala Tita bb str.	65.18	
BANJA KOVILJAČA	Office facility	Special hospital for rehabilitation Park 4	10.21	
KRUPANJ	Office facility	1 Mačkov kamen str.	81.68	
SVILAJNAC	Office facility	1 Ustanička str.	377.02	
ĆUPRIJA	Office facility	67 Karađorđeva str.	128.00	
VELIKA PLANA	Office facility	61 Miloša Velikog str.	150.00	
SMEDEREVSKA PALANKA	Office facility	53 I srpskog ustanka str.	173.29	
REKOVAC	Office facility	63 Kralja Petra I str.	199.00	
KRNJEVO	Office facility	1b Bul. oslobođenja str.	7.00	
VELIKA PLANA	Office facility	44 Kralja Petra I str.	9.71	
PRIJEPOLJE	Office facility	(Stara Centrala bb str.) Centrala C-2	76.45	
KRALJEVO	Office facility	Srpskih ratnika bb str.	964.00	
VRNJAČKA BANJA	Office facility	11 Nemanjina str.	147.67	
UŠĆE	Office facility	29. novembra bb str.	110.15	
UŽICE	Office facility	4 Petra Čelovića str.	243.81	
POŽEGA	Office facility	2 Nikole Pašića str.	257.64	
BAJINA BAŠTA	Office facility	30 Svetosavska str.	116.49	
ZLATIBOR	Office facility	Mall "Brvnara"	55.00	
ARILJE	Office facility	20 Sv. Ahilija str.	120.00	

KOSJERIĆ	Office facility	43 Karadjordjeva str.	85.00	
ŠID	Office facility	2 Cara Dušana str.	181.13	
KIKINDA	Office facility	39 Kralja Petra I str.	126.91	
SOMBOR	Office facility	14 Staparski put str.	570.00	
APATIN	Office facility	2 Srpskih vladara str.	80.50	
ODŽACI	Office facility	37 Knez Mihailova str.	100.00	
CRVENKA	Office facility	61 Moše Pijade str.	125.00	
KULA	Office facility	14 Lenjinova str.	101.40	
BELA CRKVA	Office facility	50 1. oktobra str.	130.00	
SEČANJ	Office facility	54 Partizanski put str.	60.00	
ŽITIŠTE	Office facility	15 Cara Dušana str.	70.00	
ZRENJANIN	Office facility	1 Ive Lole Ribara str.	38.00	
KOSOVSKA MITROVICA	Office facility	4 Kneza Miloša str.	76.22	
ŠTRPCE-BREZOVICA	Office facility	Hotel NARCIS	30.00	
RANILUG	Office facility	Local community settlement Bare Ranilug,	32.00	
GRAČANICA	Office facility	Glavna bb str.	150.00	
LEPOSAVIĆ	Office facility	42a 29. novembra str.	52.60	
ZVEČAN	Office facility	52 Kralja Milutina str.	40.00	
ZUBIN POTOK	Office facility	10 Vojvode Rada str.	75.00	
ŠILOVO-GNJILANE	Office facility	-	67.00	
DRAGAŠ	Office facility	-	37.50	
UŽICE	Office facility	8 Nade Matić str.	10.00	
NEGOTIN	Office facility	1 Trg Djordja Stanojevića str.	60.00	
NEW BELGRADE	Office facility	167 Lenjinov bulevar str.	4.00	
BELGRADE	Office facility	12a Ljermontova str.	30.00	
BELGRADE	Office facility	1 Stevana Prvovenčanog str.	4.00	
NOVI SAD	Office facility	11 Kralja Petra I str.	25.00	
SUBOTICA	Office facility	45 Moše Pijade str. (Segedinski put 45)	30.00	
BELGRADE	Office facility	35 Slobodana Penezića str.	25.00	
BELGRADE	Office facility	107 29. novembra str. (Despota Stefana 107)	30.00	
KRALJEVO	Office facility	5 Vojvode Putnika str.	16.00	
Kragujevac	Office facility	3 Trg Slobode str.	15.00	
ZEMUN	Office facility	196 Cara Dušana str.	12.00	
VRANJE	Office facility	4 Matije Gupca str.	22.00	
LESKOVAC	Office facility	1 Leskovačkog odreda str.	24.00	

NIŠ	Office facility	14 Nade Tomića str.	12.00	
BOR	Office facility	5 Moše Pijade str.	26.00	
ZRENJANIN	Office facility	Beogradska bb	23.00	
NEW BELGRADE	Office facility	14 Ljubinke Bobić str.	40.00	
BECEJ	Office facility	88 Borisa Kidriča str.	19.00	
VRBAS	Office facility	70 Narodnog fronta str.	38.00	
BAČKA PALANKA	Office facility	2 Dimitrija Tucovića str.	5.00	
PIROT	Office facility	15 Jevrejska str.	26.00	
BUJANOVAC	Office facility	12 Karađorđa Petrovića str.	21.00	
ZEMUN	Office facility	2 Omladinski trg str.	24.50	
BELGRADE	Office facility	101 Kneza Miloša str.	51.80	
VRŠAC	Office facility	14 Andje Rankovic str.	-	
KURŠUMLIJA	Office facility	Prolet. Brigada bb	56.16	
KIKINDA	Office facility	5 Braće Tasić str.	-	
BELGRADE	Office facility	15 Mije Kovačevića str.	12.50	
BELGRADE	Office facility	104 Bul. Z. Đinđića str., SIV II	-	
VALJEVO	Office facility	7 Uzun Mirkova str.	18.00	
LJIG	Office facility	Save Kerkovića bb	2.00	
BELGRADE	Office facility	4 Partizanske avijacije str.	300.00	
ARANDJELOVAC	Office facility	176 Kneza Miloša str.	159.77	
BELI POTOK-BELGRADE	Office facility	38 Bul. JNA	5.00	
NIŠ	Office facility	111 Vojvode Mišića str.	89.00	
BELGRADE	Office facility	16 Svetog Save str.	47.00	
KRUŠEVAC	Office facility	Kneza Miloša bb	21.84	
KRAGUJEVAC	Office facility	1 Save Kovačevića str.	620.00	
KRAGUJEVAC	Office facility	Ugao Avalske i Svetogorske	52.50	
NIŠ	Office facility	36 Episkopska str.	200,00	
JAGODINA	Office facility	10 Knjeginje Milice str.	1,000.00	
NOVI SAD	Office facility	53 Bul. Oslobođenja str.	320.00	
SREMČICA	Office facility	83 Beogradska str.	154.00	
ŠID	Office facility	Ugao Cara Dušana i Lazar	181.13	
ZAJEČAR	Office facility	Karađorđev venac bb	31.50	
NIŠ	Office facility	Obrenovićeva str.	169.64	
BELGRADE	Office facility	Bačvanska bb	2,145.16	
KIKINDA	Office facility	7 Braće Tatić str.	187.00	
LAJKOVAC	Office facility	74 Vojvode Mišića str.	86.00	

BOR	Office facility	Save Kovačevića bb	30.00	
JAGODINA	Office facility	Filipa Stankovića bb	22.15	
BELGRADE	Office facility	41-45 Mekenzijeva str.	237.50	
TUTUIN	Office facility	4 Pešterska str.	100.32	
KOSOVSKA MITROVICA	Office facility	33 Kralja Petra I str.	102.00	
KURŠUMLIJA	Office facility	Svete Ane bb	60.00	
DESPOTOVAC	Office facility	11 Kralja Milana str.	119.00	
VALJEVO-RADJEVO	Office facility	On the road Valjevo-Radjevo	250.00	
UŽICE	Office facility	151 Dimitrija Tucovića str.	223.70	
BELGRADE-BORČA	Office facility	105a Bratstva i jedinstva str.	210.00	
SMEDEREVO	Office facility-archive	37 Karađorđeva str.	28.90	
BAJINA BAŠTA	Office facility	23 Milana Obrenovića str.	100.00	
SREMSKA MITROVICA	Office facility	2 Trg Ćire Milekića str.	230.00	
BELGRADE	Office facility	101 Vojvode Stepe str.	416.56	
BELGRADE	Office facility	Mirijevski venac bb	167.00	
SMEDEREVSKA PALANKA	Office facility	Nova bb	10.00	
NIŠ	Office facility	11 Koste Stamenkovića str.	162.00	
NIŠ	Office facility	11 Stanka Vlaspotičana str.	100.00	
VARVARIN	Office facility	Marina Marinovića	67.00	
ŠTRPCE	Office facility	Glavni put bb	65.00	
OBRENOVAC	Office facility	201 V. Mišića str.	339.43	
LAZAREVAC	Office facility	D. Tucovića bb str.	22.50	
ZRENJANIN	Office facility-archive	122 Petra Kovalića str.	120.00	
UŽICE	Office facility	4a Jelovgorska str.	200.00	
VRANJE	Office facility	Blok pošta-banka	48.00	
UŽICE	Office facility	161 Dimitrija Tucovića str.	240.00	
BELGRADE	Office facility	34 Birčaninova str.	152.50	
NOVI SAD	Office facility	2 Novosadskog sajma str.	614.58	
NOVI SAD	Office facility	60 Bul. Oslobođenja str.	259.53	
MLADENOVAC	Office facility	235 Kralja Petra I str.	239.00	
ĆUPRIJA	Office facility	9 Anđe Ranković str.	24.00	
ZEJEČAR	Office facility	1 Izvorski put str.	219.00	

FACILITIES RENTED BY KOMERCIJALNA BANKA AD BEOGRAD as of 31/12/2010.

Place	Facility type (purpose)	Address	Area of facility rented (m2)	Property value (present in 000)
BELGRADE	Office facility	29 Makedonska str. (a part of the building)	7,168.91	
POŽAREVAC	Office facility	2 Moše Pijade str.	18.50	
POŽAREVAC	Office facility	2 Moše Pijade str.	75.44	
KRUŠEVAC	Office facility	8 JNA str.	55.72	

FACILITIES IN THE OWNERSHIP OF KOMERCIJALNA BANKA AD BUDVA as of 31/12/2010

Place	Facility type (purpose)	Address	Facility area (m2)	Property value
BUDVA	Office facility	PC Podkošljun bb	706,00	-
BUDVA	garage	Settlement Adok	47,00	
BAR II	Office facility	Obala Kralja Nikole bb	196,00	
HERCEG NOVI	Office facility	Njegoševa 40	178,00	

OVERVIEW OF THE OFFICE FACILITY LEASED BY KOMERCIJALNA BANKA AD BANJA LUKA as of 31/12/ 2010.

Place	Facility type (purpose)	Address	Facility area (m2)	Property value
BANJA LUKA	Office facility	6 Veselina Masleše str.	1,121.58	-
BANJA LUKA	Office facility	1 Marije Bursać str.	150.00	
BANJA LUKA	Office facility	1 Veselina Masleše str.	161.80	
BANJA LUKA - Zalužani	Office facility	31 Put srpskih Branilaca str.	86.00	
BANJA LUKA- Malta	Office facility	26 Mladena Stojanovića str.	42.25	
LAKTAŠI	Office facility	Nemanjina bb	150.00	
GRADIŠKA	Office facility	Vidovdanska bb	154.17	
NOVA TOPOLA	Office facility	Nova Topola bb	50.00	
BRČKO	Office facility	15 Uzunovića str.	280.26	
BIJELJINA	Office facility	3 Jovana Dučića str.	230.00	
TREBINJE	Office facility	21 Dušanova str.	96.00	
PALE	Office facility	Milana Simovića bb	153.24	
SARAJEVO	Office facility	10 Vladimira Perića str.	110.00	
VLASENICA	Office facility	Svetosavska bb	48.03	
M. Grad	Office facility	11 Svetog Save str.	230.75	
TUZLA	Office facility	Stupine b-2	116.97	
ZVORNIK	Office facility	Svetog Save bb	142.00	

FACILITIES IN THE OWNERSHIP OF KOMERCIJALNA BANKA AD BANJA LUKA as of 31/12/2010.

Place	Facility type (purpose)	Address	Facility area (m2)	Property value
BILEĆA	Office facility	11 Kralja Petra Oslobodioca str.	92,50	

2.2.1.2. Value of plant and equipment			
2.2.2. Share in equity of other legal entities			
2.2.2.1.			
Name and seat of the legal entity	Type of capital investment	Share of capital investment in issuer's share capital	Issuer's voting right in the legal entity %
AFFILIATION KOMERCIJALNA BANKA AD BUDVA	-	100%	100%
DZU KOMBANK INVEST AD	-	100%	100%
KOMERCIJALNA BANKA AD Banja Luka	-	99.99%	99.99%
EUROAXIS BANKA MOSKVA	-	10.37%	10.37%
Komp. osiguranje Beograd Dunav ado		10.11%*	-

*** Percentage of the participation in the share capital of Komp. Dunav osiguranje ado amounts to 10.11%, and percentage of real participation in total capital of Company Dunav osiguranje ado amounts to 0.55%. (The Company Dunav osiguranje ado is consisted of 94.61% public capital which is not expressed in shares and 5.39% equity).**

The above table presents the data on the investments of the issuer achieving the participation of the issuer in the capital of other legal entities in the amount of 10% and higher. If the issuer has got the position of parent company, the table also provides the following data for the affiliations:

- activity;
- members of the Board of Directors;
- development policy and strategy;
- total profit/loss for three previous years;
- total capital for three previous years;
- total assets, for three previous years.

Since 31 December 2006, Komercijalna banka ad Beograd has got the status of the parent Bank for the Affiliation of Komercijalna banka ad Budva and Komercijalna banka ad Banja Luka.

Affiliation Komercijalna banka ad Budva, ID no. - 02373262, Podkošljun bb, Budva, Crna Gora. Komercijalna banka ad Beograd has got 100% participation in the share capital of the Affiliation of Komercijalna banka ad Budva.

The Bank's Affiliation in Budva, as independent unit has operated since March 2003, and since it got the consent from the Montenegro Central Bank. The Affiliation's development policy and strategy, defined by the Affiliation's General Meeting, were confirmed by the Montenegro Central Bank. Komercijalna banka ad Budva Board of Directors has got seven members as follows:

- 1. Slavica Djordjević, Board of Directors Chairwoman**
- 2. Prof. Dr Božo Mihailović, member**
- 3. Prof. Dr Svetlana Rakočević, member**
- 4. Dragana Stojkov, Member**
- 5. Zlatan Živković, Member**
- 6. Gordana Zorić, Member**
- 7. Bojan Kordić, Member**

Audit Committee:

1. Olivera Trailović, president,
2. Igor Krsmanović, member,
3. Svetlana Simić, member.

Executive Directors:

1. Goran Knežević, Chief Executive Director
2. Vladimir Bulatović, Executive Director of Retail and Operations,
3. Draško Trninić, Executive Director of Corporate Operations.

Komercijalna banka ad Banja Luka, ID no. - 4950128530005, Veselina Masleše 6, Banja Luka. Komercijalna banka ad Beograd has got 99,99% participation in the share capital of Komercijalna banka ad Banja Luka.

Komercijalna banka ad Banja Luka has operated since the end of 2006 and after it was granted consent by the relevant authorities of the Republic of Srpska and Federation of Bosnia and Herzegovina. The development policy and strategy are defined by the Bank's shareholders pursuant to the legal regulations of the Federation of Bosnia and Herzegovina. Komercijalna banka ad Banja Luka management structure is comprised of the following persons:

Srdjan Šuput - Director,

Boško Mekinjić – Executive Director,

Djuro Beronja - Executive Director,

Supervisory Board is comprised of the following persons:

1. Lidija Sklopić, Chairman
2. Olivera Trikić, Member
3. Savo Petrović, Member
4. Dragana Romandić, Member
5. Una Vukoje, Member.

Audit Committee:

1. Snežana Pejčić, president,
2. Živorad Radovanović, member,
3. Slaviša Jovanović, member.
4. Mihajlo Kosanović, member,
5. Branko Bodroža, member.

Consolidated financial data (in RSD 000)

No.		31.12.2008	31.12.2009	31.12.2010
1.	PRE-TAX PROFIT/LOSS	2,910,639	2,095,118	3,171,743
2.	TOTAL CAPITAL	26,244,649	28,406,080	42,735,634
3.	TOTAL ASSETS	183,828,357	219,355,286	272,203,483

2.2.3. Patents, concessions, special licences

2.2.3.1. Short data on terms and expected duration of approved concessions, patents, significant commercial contracts, franchising contracts, special licenses for import or export of goods or performing of activities, etc.;

-

2.2.4. Largest capital investments

2.2.4.1. Description of the biggest investments and withdrawals of invested funds in previously stated forms of assets in the previous three years and description of the manner in which each of the investments was funded; description of other significant investments and withdrawals of invested funds and the manner in which the investments were funded

		2008	2009	2010
1.	FIXED ASSETS	7,291,341	7,057,487	6,820,704
1.1.	Real estate	3,970,309	4,298,027	4,768,660
1.2.	Equipment	1,004,630	903,606	804,205
1.3.	Ongoing investments	107,180	65,403	50,216
1.4.	Investment real estate	2,209,222	1,790,451	1,197,623
2.	Shares (equity investment)	2,621,561	2,703,423	5,826,005
	TOTAL (1+2)	9,912,902	9,760,910	12,646,709

NOTE. The investment real estate as of 31 December 2010, amounts to RSD 1,197,623 thousand, comprised of the facilities rented.

As of 31 December 2010, net result based on the investment real estate amounts to RSD 41,244 thousand.

2.2.5. Pledge rights

2.2.5.1. Basic data on issuer's assets on which pledge right is constituted: type of pledge, value of pledge assets and pledge receivables, pledge duration, business name of the pledge creditor;

Type of pledge	Value of pledged property (in RSD ths.)	Value of pledged claims (in RSD ths.)	Pledge duration	Name of pledge creditor
-	-	-	-	-

The Bank did not mortgage its real estates.

2.2.6. Litigations and other proceedings

2.2.6.1. Data only for significant proceedings before a court or administration body: number of proceedings in which the issuer is the defendant and total value of all proceedings; number of proceedings in which the issuer is the plaintiff and total value of all proceedings; proceedings in connection with the right of industrial property and abuse of monopoly position are stated separately;

As of 31 December 2010, contingent liabilities based on the litigations made against the Bank amount to RSD 5,424,953 thousand (number of cases 47 – of the highest individual value). The Bank's management does not expect any materially significant losses in the following period based on the disputes. The Bank has got provisions for the litigations in the amount of RSD 243,321.

Besides, the Bank has litigations against third parties the most significant portion of which includes RSD 11,212,185 thousand (for 198 cases of the highest individual value). The Bank's

management expect positive outcomes with the majority of the litigations.

2.2.7. Total amount of issuer's liabilities not due until the day of submitting of the application

-

2.2.7.1. Amount of issuer's liabilities based on bank loans

**Loans to bank in RSD on 31 December 2010:
(000 RSD)**

-overnight loans -13.680

-other loans -2.183

-other financial liabilities -4.200.

Loans to bank in foreign currency total:

-Other financial liabilities -903.042.

2.2.7.2. Amount of issuer's liabilities based on issued debtor securities

-

2.2.7.3. Other issuer's liabilities

In thousand RSD	<u>2010.</u>
<i>Other liabilities in RSD</i>	
Liabilities to suppliers	157.294
Liabilities arising from received advances	538.376
Liabilities arising from financial leasing	2.155
Other liabilities arising from business relationship	864.084
Accrued liabilities	60.817
Suspense accounts	<u>(97.810)</u>
	<u>1.524.916</u>
Liabilities arising from temporary operations	67
Other liabilities to employees	<u>5.211</u>
	<u>5.278</u>
Accrued interest	40.834
Accrued liabilities for other accrued expenses	10.618
Deferred interest income	97.627
Deferred income for receivables stated at amortized cost using the effective interest rate	731.564
Other deferred income	101.222
Other accruals	<u>697.455</u>
	<u>1.679.320</u>
<i>Other liabilities in foreign currency</i>	
Liabilities arising from received advances	4.915
Liabilities arising from commission operations – credit lines	7.400.066

Accrued liabilities	535.303
Suspense accounts	1.596
	7.941.880
Deferred liabilities for accrued interest	2.206.060
Deferred liabilities for other accrued expenses	122.889
Other accruals	123.774
	2.452.723
TOTAL	13.604.117

Other liabilities arising from business relationship are mostly related to the liability of the Bank from sale of mortgage rights to the amount of RSD 836.616 thousand.

Liabilities arising from advances in RSD mostly relate to prepayments received from the Development Fund to subsidize interest rate for loans to individuals, legal persons and entrepreneurs to the amount of RSD 212.701 thousand, prepayments received from the Ministry of Agriculture, Forestry and Water Management to the amount of RSD 100.947 thousand and prepayments received from the Ministry of Environment and Spatial Planning to subsidize interests for construction loans to the amount of RSD 219.809 thousand.

In terms of deferred interest income in RSD, amount of RSD 75.870 thousand is a pre-charged amount of the interest subsidized by the Ministry of Economy and Regional Development for mortgage loans insured by the National Mortgage Insurance Corporation.

Liabilities arising from commission operations in foreign currency relate to the following credit lines:

- **To the Republic of Serbia, on the basis of loan from European Investment Bank for financing of SME and infrastructure projects of small and medium-size municipalities to the amount of RSD 2.844.518 thousand,**
- **To the Republic of Serbia, on the basis of loan from the Republic of Italy to finance small and medium enterprises to the amount of RSD 1.335.888 thousand,**
- **To the Republic of Serbia, on the basis of loan from the European Reconstruction Agency to the amount of RSD 4.642 thousand,**
- **To EFSE (European Fund for Southeast Europe) to the amount of RS 3.164.946 thousand, on the basis of credit line approved in the amount of EUR 30 million, and**
- **From Italian and German banks to finance imported goods in total amount of RSD 41.703 thousand.**

2.2.8. Total amount of issuer's liabilities not paid when due until the day of submitting of the application

The Bank does not have overdues as of the date of the prospectus development.

2.2.8.1. Amount of issuer's liabilities based on bank loans

-

2.2.8.2. Amount of issuer's liabilities based on issued debtor securities

-

2.2.8.3. Other issuer's liabilities

-

2.2.9. Employees

2.2.9.1. Total number of issuer's employees and the number of employees with a certain degree of qualification and average number of employees in the previous three years;

Qualification degree	2008	2009	2010
OTHERS	93	81	79
Secondary school	1,516	1,387	1,322
College degree	653	690	685
University degree	925	974	989
M.Sc.	21	22	24
Dr.	1	1	2
Total:	3,209	3,155	3,101
Average number of employees in the past 3 years	3,155		

2.2.9.2. Total value of liabilities toward employees

-

2.3. FINANCIAL DATA

2.3.1. Data from issuer's non-consolidated financial statements for the previous three years

2.3.1.1. Balance sheet for the previous three years

(balance sheet for 2008, 2009., 2010 and first quartal 2011)

in RSD 000

ASSETS:	31/12/2008	31/12/2009	31/12/2010	30/06/2011
TOTAL ASSETS:	170,861,369	205,257,221	255,868,309	256,703,938
Cash and cash equivalents	29,744,775	27,387,157	20,724,645	15,321,953
Revocable deposits and credits	19,512,049	46,651,225	43,615,232	44,796,975
Receivables from interests, fees, sales, derivative fair value change, and other receivables	658,714	936,866	1,185,242	1,480,114
Loans and granted deposits	106,231,447	115,106,246	150,566,311	154,191,597
Securities (excluding own shares)	368,411	566,509	18,267,497	21,301,107
Stakes (participations)	2,621,561	2,703,423	5,826,005	5,820,853
Other loans	2,648,404	2,272,876	2,308,011	2,355,782
Intangible assets	291,966	326,526	467,547	521,463

Fixed assets and investment real estate	7,291,341	7,057,487	6,820,704	6,725,092
Non-current assets held for sale and assets of operation discontinued	79,387	104,898	735,432	764,520
Deferred tax assets	186,084	109,217	-	48,903
Other assets	1,227,230	2,034,791	5,351,683	3,375,579
Loss above capital amount	-	-	-	-

(balance sheet for 2008, 2009, 2010 and first quarta 2011)

LIABILITIES:	31/12/2008	31/12/2009	31/12/2010	30/06/2011
TOTAL LIABILITIES:	170,861,369	205,257,221	255,868,309	256,703,938
Transaction deposits	25,418,282	32,373,202	29,662,069	30,040,983
Other deposits	107,485,134	134,837,559	169,428,671	164,966,870
Borrowings	1,452,325	145,319	923,105	368,412
Securities liabilities	-	-	-	-
Liabilities from interests, fees, and derivatives value change	195,499	168,097	227,933	216,365
Provisions	1,050,030	926,337	877,386	937,399
Tax liabilities	68,386	12,844	13,993	47,338
Profit liabilities	4,040	46,905	71,256	15,257
Liabilities from assets intended for sale and assets of operation discontinued	-	-	-	-
Deferred tax liabilities	-	-	5,351	53,579
Other liabilities	9,754,530	9,470,577	13,604,117	17,291,670
TOTAL LIABILITIES	145,428,226	177,980,840	214,813,881	213,937,873
Capital	17,062,534	17,062,534	28,462,553	28,462,553
Reserves from profit	4,685,440	7,385,440	9,235,440	11,635,440
Revaluation reserves	648,379	717,441	663,008	660,506
Non-realised losses from securities available for sale	-	(23,324)	(15,882)	27,435
Profit	3,036,790	2,134,290	2,709,309	2,035,001
Loss up to capital level	-	-	-	-
TOTAL EQUITY	25,433,143	27,276,381	41,054,428	42,766,065
OFF-BALANCE SHEET POSITIONS	59,365,257	66,248,482	145,180,526	159,242,017
Operations on behalf and for the account of third parties	5,861,056	3,980,859	4,230,755	4,278,292
Assumed future liabilities	24,407,915	21,680,133	27,012,675	34,173,478
Received guarantees for liabilities	-	-	-	-
Derivatives	-	-	1,054,982	326,601
Other off-balance positions	29,096,286	40,587,490	112,882,114	120,463,646

2.3.1.2. Income statement for the previous three years;

(income statement for 2008, 2009, 2010 and first quarter 2011)

in RSD 000

INCOME AND EXPENSES:	31/12/2008	31/12/2009	31/12/2010	30/06/2011
Interest income	10,939,841	14,713,932	15,520,261	8.677.604
Interest expenses	4,639,628	8,379,834	8,082,778	4.067.228
Interest gains	6,300,213	6,334,098	7,437,483	4.610.376
Interest loss	-	-	-	-
Fee and commission income	3,067,067	4,027,010	4,423,483	2.382.595
Fee and commission expenses	299,353	495,845	531,024	270.714
Fee and commission gains	2,767,714	3,531,165	3,892,459	2.111.881
Fee and commission loss	-	-	-	-
Net gains from the sales of securities at fair value through income statement	3,057	37,834	11,499	-
Net loss from the sales of securities at fair value through income statement	-	-	-	4.064
Net gains from the sales of securities available for sale	-	-	53,720	1.254
Net loss from the sales of securities available for sale	-	-	-	-
Net gains from the sales of securities held to maturity	-	-	-	-
Net loss from the sales of securities held to maturity	-	-	-	-
Net gains from the sales of equity investment	56,661	-	-	-
Net loss from the sales of equity investment	-	-	-	-
Net gains from the sales of other investments	-	-	393	-
Net loss from the sales of other investments	-	5,132	-	-
Foreign exchange gains, net	-	-	-	1.859.460
Foreign exchange losses, net	3,604,499	4,758,593	7,371,168	-
Dividend and equity investment income	3,208	6,469	2,951	7.081
Other operating income	191,280	228,540	158,480	95.166
Net income from indirect write-offs of investments and provisions	-	-	-	-
Net expenses from indirect write-offs of investments and provisions	1,525,237	1,365,223	1,416,354	530.566

Costs of salaries, salary compensations, and other personal expenses	3,401,414	3,450,060	3,647,396	1.826.729
Depreciation costs	405,505	534,465	596,057	313.603
Operating and other expenses	3,585,731	3,973,217	4,246,734	2.040.651
Gains on the valuation of assets and liabilities	17,902,653	10,272,389	14,577,270	7.854.953
Expenses on the valuation of assets and liabilities	11,887,178	4,268,310	6,064,582	9.817.732
OPERATING PROFIT	2,815,222	2,055,495	2,791,964	2.006.826
OPERATING LOSS	-	-	-	-
Net gains from operation discontinued	-	-	-	-
Net losses from operation discontinued	-	-	-	-
RESULT OF PERIOD – PRE-TAX PROFIT	2,815,222	2,055,495	2,791,964	2.006.826
RESULT OF PERIOD – PRE-TAX LOSS	-	-	-	-
Profit tax	-	111,951	157,343	-
Profit from created deferred tax decreases and decreases of deferred tax liabilities	-	8,139	16,697	-
Loss from decrease of deferred tax assets and creation of deferred tax liabilities	30,365	85,007	131,264	-
PROFIT	2,784,857	1,866,676	2,520,054	2.006.826
LOSS	-	-	-	-
Earning per share (in RSD excluding paras)	-	-	-	-
Basic earning per share (in RSD excluding paras)	3,172	2,092	2,850	-
Decreased (diluted) earning per share (in RSD excluding paras)	3,172	2,092	1,874	-

2.3.1.3. Cash flow statement for the previous three years

(cash flow statement for 2008, 2009, 2010 and first quarter 2011)

in RSD 000

		<i>ADP</i>	31/12/2008	31/12/2009	31/12/2010	30/06/2011
A. OPERATING CASH FLOWS						
I	Operating cash receipts (from 302 to 305)	<i>301</i>	13,917,597	18,324,463	19,463,744	10.390.519
	1. Interest receipts	<i>302</i>	10,706,414	14,178,423	14,946,996	7.945.741
	2. Fee receipts	<i>303</i>	3,106,258	4,043,802	4,449,345	2.389.453

	3. Receipts from other operating activities	304	101,717	95,769	64,452	48.244
	4. Receipts from dividends and equity investment	305	3,208	6,469	2,951	7.081
II	Payments from operating activities (from 307 to 311)	306	11,433,503	15,753,382	15,678,923	7.307.097
	5. Interest payments	307	4,167,666	7,931,984	7,207,146	3.243.057
	6. Fee payments	308	298,792	495,990	530,580	277.627
	7. Payments of gross salaries and fringe benefits and other personal expenses	309	3,401,058	3,450,301	3,647,381	1.654.765
	8. Payments of taxes, contributions, and other expenses charged to income	310	689,804	718,201	787,810	352.589
	9. Cash payments for other operating expenses	311	2,876,183	3,156,906	3,506,006	1.779.059
III	Net cash inflows from operating activities before increases (decreases) in advances and deposits (301-306)	312	2,484,094	2,571,081	3,784,821	3.083.422
IV	Net cash outflows from operating activities before increases (decreases) in advances and deposits (306-301)	313	-	-	-	-
V	Decrease of investments and increase of deposits taken (from 315 to 319)	314	21,554,205	30,588,713	31,275,609	-
	10. Decrease in loans to banks and customers	315	8,668,354	-	-	-
	11. Decrease in securities at fair value through income statement, investments for trade, and short-term securities held to maturities	316	8,601	-	-	-
	12. Increase in deposits from banks and customers	317	12,877,250	30,588,713	31,275,609	-
VI	Increase in loans and decrease of deposits taken (from 319 to 321)	318	-	30,644,121	44,573,255	12.274.601
	13. Increase in loans to banks and customers	319	-	30,352,177	27,271,415	5.572.647

		14. Increase in securities at fair value through income statement, investments for trade, and short-term securities held to maturities	320	-	291,944	17,301,840	2.567.719
		15. Decrease in deposits from banks and customers	321	-	-	-	4.134.235
	VII	Net cash inflow from operating activities before tax to profit (312-313+314-320)	322	24,038,299	2,515,673	-	-
	VIII	Net cash outflow from operating activities before tax to profit (313+320-312-314)	323	-	-	9,512,825	9.191.179
		16. Paid tax to profit	324	204,213	32,822	1,231	176.195
		17. Paid dividends	325	257,726	46,956	165,191	288.853
	IX	Net cash inflow from operating activities (322-323-324-325)	326	23,576,360	2,435,895	-	-
	X	Net cash outflow from operating activities (323-322+324+325)	327	-	-	9,679,247	9.656.227
	B.	CASH FLOWS FROM INVESTING ACTIVITIES					
	I	Cash inflows from investing activities (From 329 to 333)	328	82,023	182,673	6,998	19.668
		1. Inflows from long-term investments in securities	329	10,500	140,444	4,436	8.951
		2. Inflows from sales of equity investments	330	56,661	9,972	-	-
		3. Inflows from sales of intangible and fixed assets	331	14,862	32,257	2,562	10.717
		4. Inflows from sales of investment real estate	332	-	-	-	-
		5. Other inflows from investing activities	333	-	-	-	-
	II	Cash outflows from investing activities (From 335 to 339)	334	875,380	420,111	3,785,797	286.493
		6. Outflows from long-term investments in securities	335	-	-	105,000	-
		7. Outflows from sales of equity investments	336	121,510	6,811	3,139,001	1.846
		8. Outflows for purchase	337	753,870	413,300	541,796	284.647

		of intangible and fixed assets					
		9. Outflows for purchase of investment real estate	338	-	-	-	-
		10. Other outflows from investing activities	339	-	-	-	-
	III	Net cash inflows from investing activities (328-334)	340	-	-	-	-
	IV	Net cash outflows from investing activities (334-328)	341	793,357	237,438	3,778,799	266.825
C.		CASH FLOWS FROM FINANCING ACTIVITIES					
	I	Cash inflows from financing activities (from 343 to 348)	342	5,309,185	202,518	14,166,702	2.660.899
		1. Inflows from capital increase	343	3,884,048	-	11,400,020	-
		2. Net inflows from subordinated liabilities	344	-	-	-	-
		3. Net inflows from borrowings	345	1,425,137	202,518	2,766,682	2.660.899
		4. Net inflows from securities	346	-	-	-	-
		5. Net inflows from own shares sale	347	-	-	-	-
		6. Other inflows from financing activities	348	-	-	-	-
	II	Cash outflows from financing activities (from 350 do 354)	349	-	-	-	-
		7. Outflows from redemption of own shares	350	-	-	-	-
		8. Net outflows from borrowings	351	-	-	-	-
		9. Net outflows from loans	352	-	-	-	-
		10. Net outflows from securities	353	-	-	-	-
		11. Other outflows from financing activities	354	-	-	-	-
	III	Net cash inflows from financing activities (342-349)	355	5,309,185	202,518	14,166,702	2.660.899
	IV	Net cash outflows from financing activities (349-342)	356	-	-	-	-
G. OVERALL		NET CASH	357	40,863,010	49,298,367	64,913,053	13.071.086

	INFLOWS (301 + 314 + 328+342)					
D.	OVERALL NET CASH OUTFLOWS (306+318+324+325+334+349)	<i>358</i>	12,770,822	46,897,392	64,204,397	20.333.239
Đ.	NET CASH INCREASE (357-358)	<i>359</i>	28,092,188	2,400,975	708,656	-
E.	NET CASH DECREASE (358-357)	<i>360</i>	-	-	-	7.262.153
Ž.	CASH AT THE BEGINNING OF THE YEAR	<i>361</i>	5,257,086	29,744,775	27,387,157	20.724.645
Z.	EXCHANGE RATE GAINS	<i>362</i>	47,691,996	3,124,799	7,267,187	5.479.578
I.	EXCHANGE RATE LOSSES	<i>363</i>	51,296,495	7,883,392	14,638,355	3.620.117
J.	CASH AT THE END OF ACCOUNTING PERIOD (359-360+361+362-363)	<i>364</i>	29,744,775	27,387,157	20,724,645	15.321.953

2.3.1.4. Statement of changes in equity for the previous three years (in RSD 000)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2008									
Description	Share capital	Other capital	Unpaid subscribed capital	Issue premium	Reserves	Revaluation reserves	Retained earnings	Own shares	Total
Balance as of 1 January of previous 2007 year	8856630	-	-	3961520	1202440	769267	1294088	164410	15919535
Corrected opening balance as of 1 January of previous 2007 year	8856630	-	-	3961520	1202440	769267	1294088	164410	15919535
Total increases in the previous year	-	-	-	480935	783000	263767	2979323	-	4507025
Total decreases in the previous year	120600	-	-	-	-	200992	1100618	164410	1257800
Balance as of 31 December of previous 2007 year	8736030	-	-	4442455	1985440	832042	3172793	-	19168760
Adjustment of material significant errors and change of accounting policy in the current year - decrease	-	-	-	-	-	-	-	-	-
Corrected opening balance as of 1 January 2008	8736030	-	-	4442455	1985440	832042	3172793	-	19168760
Total increases in the current year	346790	-	-	3537259	2700000	99112	2820845	-	9504006
Total decreases in the current year	-	-	-	-	-	282775	2956848	-	3239623
Balance as of 31 December of current 2008 year	9082820	-	-	7979714	4685440	648379	3036790	-	25433143

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2009

Description	Share capital	Other capital	Unpaid subscribed capital	Issue premium	Reserves	Revaluation reserves	Profit	Non-realised losses from securities available for sale	Total
Balance as of 1 January of previous 2008 year	8736030			4442455	1985440	832042	3172793		19168760
Corrected opening balance as of 1 January of previous 2008 year	8736030			4442455	1985440	832042	3172793		19168760
Total increases in the previous year	346790			3537259	2700000	99112	2820845		9504006
Total decreases in the previous year						282775	2956848		3239623
Balance as of 31 December of previous 2008 year	9082820			7979714	4685440	648379	3036790		25433143
Adjustment of material significant errors and change of accounting policy in the current year - decrease									
Corrected opening balance as of 1 January 2009	9082820			7979714	4685440	648379	3036790		25433143
Total increases in the current year					2700000	154116	2076139	-23324	4953579
Total decreases in the current year						85054	2978639		3063693
Balance as of 31 December of current 2009 year	9082820			7979714	7385440	717441	2134290	-23324	27276381

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2010

Description	Share capital	Other capital	Unpaid subscribed capital	Issue premium	Reserves	Revaluation reserves	Profit	Non-realised losses from securities available for sale	Total
Balance as of 1 January of previous 2009 year	9082820			7979714	4685440	648379	3036790		25433143
Corrected opening balance as of 1 January of previous 2009 year	9082820			7979714	4685440	648379	3036790		25433143
Total increases in the previous year					2700000	154116	2076139	-23324	4906931
Total decreases in the previous year						85054	2978639		3063693
Balance as of 31 December of previous 2009 year	9082820			7979714	7385440	717441	2134290	-23324	27276381
Adjustment of material significant errors and change of accounting policy in the current year - increase									
Adjustment of material significant errors and change of accounting policy in the current year - decrease									
Corrected opening balance as of 1 January 2010	9082820			7979714	7385440	717441	2134290	-23324	27276381
Total increases in the current year	4798190			6601829	2210868	46441	2831751	-3497	16485582
Total decreases in the current year					360868	100874	2256732	-10939	2707535
Balance as of 31 December of current 2010 year	13881010			14581543	9235440	663008	2709309	-15882	41054428

2.3.1.5. Significant explanations of certain positions in financial statements contained in the notes to financial statements.

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2.3.1.6. Auditor's final opinion

KPMG DOO

Excerpt from Report to shareholders of Komercijalna banka ad Beograd

"We have audited the accompanying balance sheet of Komercijalna banka A.D. Beograd (hereinafter: the Bank) as at 31 December 2008 and the related statement of income, cash flows and changes in shareholders equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

"In our opinion, the financial statements give a **true and fair view** of the financial position of the Bank as at 31 December 2008, and the results of its operations and cash flows for the year then ended, in accordance with the Law on Accounting and Auditing of the Republic of Serbia (as published in the "Official Gazette of the Republic of Serbia" 46/2006) and Banks Law ("Official Gazette of the RS" 107/2005) and relevant National Bank of Serbia's by-laws."

Belgrade, 13 March 2009

KPMG doo Beograd
Nina Bulatović
Certified auditor

KPMG DOO

Excerpt from Report to shareholders of Komercijalna banka ad Beograd

We have audited the accompanying financial statements of Komercijalna banka a.d. Beograd ("the Bank"), which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

"In our opinion, the financial statements give a **true and fair view** of the financial position of the Bank as at 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with the Law on Accounting and Auditing of the Republic of Serbia (as published in the "Official Gazette of the Republic of Serbia" 46/2006 and 111/2009), Banks Law ("Official Gazette of the RS" 107/2005) and other relevant by-laws issued by National Bank of Serbia".

Belgrade, 8 March 2010

KPMG doo Beograd
Nina Bulatović
Certified Auditor

DELOITTE DOO BEOGRAD

Excerpt from Report to shareholders of Komercijalna banka ad Beograd

We have audited the accompanying financial statements of Komercijalna banka ad Beograd (the "Bank") which comprise the balance sheet as of December 31, 2010 and the related income statement, statement of changes in equity and cash flow statement for the year than ended, and a summary of significant accounting policies and other explanatory notes.

" In our opinion, the financial statements of Komercijalna banka ad Beograd, for the year ended December 31, 2010 have been prepared in all material respects, in accordance with the accounting regulations of the Republic of Serbia and regulations of the National Bank of Serbia

governing financial reporting of banks".

Other Matter

The financial statements of Komercijalna banka ad Beograd, as of and for the year ended December 31, 2009 were audited by another auditor whose report dated March 8, 2010 expressed an unqualified opinion.

Belgrade, February 25, 2011

Miroslav Tončić
Certified Auditor

2.3.2. Data from issuer's consolidated financial statements for the previous three years

2.3.2.1. Legal entities included in consolidated statement;

Komercijalna banka ad Beograd Group includes:
1. Komercijalna banka ad Beograd – as parent bank
2. Komercijalna banka ad Budva – as dependant bank, and
3. Komercijalna banka ad Banja Luka – as dependant bank.
4. KombankInvest ad Beograd – as dependant company.

2.3.2.2. Consolidated balance sheet

Consolidated Balance Sheet for 2008, 2009 and 2010

In 000 rsd

CONSOLIDATED BALANCE SHEET	ADP	31/12/2008	31/12/2009	31/12/2010
ASSETS				
Cash and cash equivalents	001	30,555,435	29,634,911	23,254,940
Revocable deposits and credits	002	22,947,585	50,053,084	48,441,007
Receivables from interests, fees, sales, derivative fair value change, and other receivables	003	721,079	1,019,155	1,398,588
Loans and granted deposits	004	116,575,057	124,558,724	163,214,267
Securities (excluding own shares)	005	368,411	643,220	18,446,365
Stakes (participations)	006	279,624	361,490	345,178
Other loans	007	2,668,696	2,291,021	2,344,815
Intangible assets	008	335,654	374,156	524,937
Fixed assets and investment real estate	009	7,628,162	7,406,417	7,185,855
Non-current assets held for sale and assets of operation discontinued	010	79,387	149,689	738,605
Deferred tax assets	011	187,564	109,217	-
Other assets	012	1,481,703	2,754,202	6,308,926
Loss above capital amount	013	-	-	-
Equity investments with subsidiaries in line with capital method	014	-	-	-
TOTAL ASSETS (001 - 014)	015	183,828,357	219,355,286	272,203,483
LIABILITIES				
Transaction deposits	101	30,900,970	36,485,077	34,315,752
Other deposits	102	113,686,837	143,304,742	178,311,621

Borrowings	103	1,504,988	267,120	1,357,132
Securities liabilities	104	-	-	-
Liabilities from interests, fees, and derivatives value change	105	200,974	189,962	252,507
Provisions	106	1,101,391	956,808	919,779
Tax liabilities	107	73,320	18,879	16,465
Profit liabilities	108	10,755	52,398	80,907
Liabilities from assets intended for sale and assets of operation discontinued	109	-	-	-
Deferred tax liabilities	110	26	294	5,787
Other liabilities	111	10,104,447	9,673,926	14,207,899
TOTAL LIABILITIES (from 101 to 111)	112	157,583,708	190,949,206	229,467,849
CAPITAL	113	17,062,579	17,062,583	28,462,607
Reserves from profit	114	5,058,390	7,824,358	9,868,217
Revaluation reserves	115	648,379	717,441	663,008
Non-realised losses from securities available for sale	116	-	23,324	15,882
Profit	117	3,049,695	2,147,597	2,967,526
Loss up to capital level	118	-	-	-
Capital	119	425,606	677,425	790,158
Negative cumulative differences based on exchange rate calculation for foreign operations	120	-	-	-
TOTAL EQUITY	121	26,244,649	28,406,080	42,735,634
TOTAL LIABILITIES (112+121)	122	183,828,357	219,355,286	272,203,483
Interest of minority shareholders	123	45	52	56
OFF-BALANCE SHEET POSITIONS (from 125 to 129)	124	60,677,695	67,236,090	146,839,016
Operations on behalf and for the account of third parties	125	5,861,056	3,980,859	4,264,921
Assumed future liabilities	126	25,694,120	22,789,509	28,790,550
Received guarantees for liabilities	127	-	-	-
Derivatives	128	-	-	1,054,982
Other off-balance positions	129	29,122,519	40,465,722	112,728,563

2.3.2.3. Consolidated income statement

Consolidated income statement for 2008, 2009 and 2010

In 000 rsd

CONSOLIDATED STATEMENT	INCOME AOP	31/12/2008	31/12/2009	31/12/2010
OPERATING INCOME AND EXPENSES				
Interest income	201	11,921,767	15,738,226	16,719,023
Interest expenses	202	4,852,503	8,637,781	8,346,180
Interest gains (201-202)	203	7,069,264	7,100,445	8,372,843
Interest loss (202-201)	204	-	-	-
Fee and commission income	205	3,331,992	4,295,614	4,698,709
Fee and commission expenses	206	345,152	550,078	604,138
Fee and commission gains (205-206)	207	2,986,840	3,745,536	4,094,571
Fee and commission loss (206-205)	208	-	-	-
Net gains from sale of securities at fair value through income statement	209	3,057	37,834	11,539
Net loss from sale of securities at fair value through income statement	210	-	-	-
Net gains from sale of securities available for sale	211	-	-	53,720
Net loss from sale of securities available for sale	212	-	-	-
Net gains from sale of securities available held to maturity	213	-	-	-
Net loss from sale of securities available held to maturity	214	-	-	-
Net gains from sale of equity investment	215	56,661	-	-
Net loss from sale of equity investment	216	-	-	-
Net gains from sale of other investments	217	-	-	3,701
Net loss from sale of other investments	218	-	3,292	-
Exchange rate gains, net	219	-	-	-
Exchange rate losses, net	220	3,723,514	4,797,111	7,116,836
Dividend and equity investment income	221	3,208	6,469	2,951
Other operating income	222	237,458	390,835	305,659
Net income from indirect write-offs of investments and provisions	223	-	-	-
Net expenses from indirect write-offs of investments and provisions	224	1,691,211	1,547,405	1,581,301
Costs of salaries, fringe benefits, and other personal expenses	225	3,690,030	3,833,935	4,096,908
Depreciation costs	226	464,754	608,657	685,548
Operating and other expenses	227	3,890,938	4,398,488	4,705,861
Gains on the valuation of assets and liabilities	228	17,901,665	10,271,111	14,577,985
Expenses on the valuation of assets and	229	11,887,067	4,268,224	6,064,772

liabilities				
OPERATING PROFIT (203-204+207-208+209-210+211-212+213-214+215-216+217-218+219-220+221+222+223-224-225-226-227+228-229)	230	2,910,639	2,095,118	3,171,743
OPERATING LOSS (204-203+208-207+210-209+212-211+214-213+216-215+218-217+220-219-221-222+224-223+225+226+227-228+229)	231	-	-	-
NET GAINS FROM OPERATION DISCONTINUED	232	-	-	-
NET LOSSES FROM OPERATION DISCONTINUED	233	-	-	-
RESULT OF THE PERIOD – PRE-TAX PROFIT (230-231+232-233)	234	2,910,639	2,095,118	3,171,743
RESULT OF THE PERIOD – PRE-TAX LOSS (231-230+233-232)	235	-	-	-
Tax to profit	236	23,491	129,718	168,977
Profit from created deferred tax decreases and decreases of deferred tax liabilities	237	1,397	8,338	16,780
Loss from decrease of deferred tax assets and creation of deferred tax liabilities	238	30,851	85,044	131,467
PROFIT (234-235-236+237-238)	239	2,857,694	1,888,694	2,888,079
LOSS (235-234+236-237+238)	240	-	-	-
Net profit of minority shareholders	241	1	-	1
Net profit of shareholders of parent legal entity	242	2,857,693	1,888,696	2,888,078
Net loss of minority shareholders	243	-	2	-
Net loss of minority shareholders	244	-	-	-
Earnings per share	245	-	-	-
Base earnings per share	246	3,172	2,092	2,850
Decreased earnings per share	247	3,172	2,092	1,874

2.3.2.4. Consolidated cash flow statement for the previous three years;

Consolidated cash flow statement for 2008, 2009 and 2010

In 000 rsd

CONSOLIDATED CASH FLOW STATEMENT		ADP	31/12/2008	31/12/2009	31/12/2010
A. OPERATING CASH FLOWS					
I	Operating cash receipts (from 302 to 305)	301	15,078,206	19,748,030	20,953,066
	1. Interest receipts	302	11,562,402	15,165,005	16,032,653
	2. Fee receipts	303	3,369,833	4,316,651	4,701,903
	3. Receipts from other operating activities	304	142,763	259,905	215,559

	4. Receipts from dividends and equity investment	305	3,208	6,469	2,951
II	Payments from operating activities (from 307 to 311)	306	12,193,787	16,867,303	16,930,146
	5. Interest payments	307	4,269,794	8,179,267	7,470,154
	6. Fee payments	308	344,591	550,223	618,633
	7. Payments of gross salaries and fringe benefits and other personal expenses	309	3,689,657	3,833,573	4,097,538
	8. Payments of taxes, contributions, and other expenses charged to income	310	718,337	761,312	837,645
	9. Cash payments for other operating expenses	311	3,171,408	3,542,928	3,906,176
III	Net cash inflows from operating activities before increases (decreases) in advances and deposits (301-306)	312	2,884,419	2,880,727	4,022,920
IV	Net cash outflows from operating activities before increases (decreases) in advances and deposits (306-301)	313	-	-	-
V	Decrease of investments and increase of deposits taken (from 315 to 319)	314	18,777,455	30,479,138	31,280,228
	10. Decrease in loans to banks and customers	315	6,033,085	-	-
	11. Decrease in securities at fair value through income statement, investments for trade, and short-term securities held to maturities	316	8,601	-	-
	12. Increase in deposits from banks and customers	317	12,735,769	30,479,138	31,280,228
VI	Increase in loans and decrease of deposits taken (from 319 to 321)	318	-	29,517,031	48,058,617
	13. Increase in loans to banks and customers	319	-	29,149,968	30,756,987
	14. Increase in securities at fair value through income statement, investments for trade, and short-term securities held to maturities	320	-	367,063	17,301,630
	15. Decrease in deposits from banks and customers	321	-	-	-
VII	Net cash inflow from operating activities before tax to profit (312-313+314-318)	322	21,661,874	3,842,834	-
VIII	Net cash outflow from operating activities before tax to profit (313+318-312-314)	323	-	-	12,755,469
	16. Paid tax to profit	324	232,959	62,857	7,461

		17. Paid dividends	325	264,456	46,956	171,086
	IX	Net cash inflow from operating activities (322-323-324-325)	326	21,164,459	3,733,021	-
	X	Net cash outflow from operating activities (323-322+324+325)	327	-	-	12,934,016
	B.	CASH FLOWS FROM INVESTING ACTIVITIES				
	I	Cash inflows from investing activities (From 329 to 333)	328	83,009	183,850	6,998
		1. Inflows from long-term investments in securities	329	10,500	140,444	4,436
		2. Inflows from sales of equity investments	330	56,661	9,972	-
		3. Inflows from sales of intangible and fixed assets	331	15,848	33,434	2,562
		4. Inflows from sales of investment real estate	332	-	-	-
		5. Other inflows from investing activities	333	-	-	-
	II	Cash outflows from investing activities (From 335 to 339)	334	812,508	473,701	823,080
		6. Outflows from long-term investments in securities	335	-	-	199,470
		7. Outflows from sales of equity investments	336	1,510	6,811	101
		8. Outflows for purchase of intangible and fixed assets	337	810,998	466,890	623,509
		9. Outflows for purchase of investment real estate	338	-	-	-
		10. Other outflows from investing activities	339	-	-	-
	III	Net cash inflows from investing activities (328-334)	340	-	-	-
	IV	Net cash outflows from investing activities (334-328)	341	729,499	289,851	816,082
	C.	CASH FLOWS FROM FINANCING ACTIVITIES				
	I	Cash inflows from financing activities (from 343 to 348)	342	6,702,706	288,508	14,493,963
		1. Inflows from capital increase	343	3,884,048	-	11,400,020
		2. Net inflows from subordinated liabilities	344	-	-	-
		3. Net inflows from borrowings	345	2,818,658	288,508	3,093,943
		4. Net inflows from securities	346	-	-	-
		5. Net inflows from own shares sale	347	-	-	-
		6. Other inflows from financing activities	348	-	-	-
	II	Cash outflows from financing activities (from 350 do 354)	349	-	-	-

	7. Outflows from redemption of own shares	350	-	-	-
	8. Net outflows from subordinated liabilities	351	-	-	-
	9. Net outflows from borrowings	352	-	-	-
	10. Net outflows from securities	353	-	-	-
	11. Other outflows from financing activities	354	-	-	-
III	Net cash inflows from financing activities (342-349)	355	6,702,706	288,508	14,493,963
IV	Net cash outflows from financing activities (349-342)	356	-	-	-
D.	OVERALL NET CASH INFLOWS (301 + 314 + 328+342)	357	40,641,376	50,699,526	66,734,255
E.	OVERALL NET CASH OUTFLOWS (306+318+324+325+334+349)	358	13,503,710	46,967,848	65,990,390
F.	NET CASH INCREASE (357-358)	359	27,137,666	3,731,678	743,865
G.	NET CASH DECREASE (358-357)	360	-	-	-
H.	CASH AT THE BEGINNING OF THE YEAR	361	6,913,488	30,555,435	29,634,911
I.	EXCHANGE RATE GAINS	362	47,925,361	3,353,164	7,876,552
J.	EXCHANGE RATE LOSSES	363	51,421,080	8,005,366	15,000,388
K.	CASH AT THE END OF ACCOUNTING PERIOD (359-360+361+362-363)	364	30,555,435	29,634,911	23,254,940

2.3.2.5. Consolidated statement on changes in equity for the previous three years;

CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2008									
Description	Share capital	Unpaid subscribed capital	Issue premium	Profit reserves	Revaluation reserves	Profit	Own shares	Positive cumulative differences from exchange rate operations	Total
Balance as of 1 January of previous 2007 year	8856571	-	3961520	1208871	769267	1303797	164410	39505	15975221
Corrected opening balance as of 1 January of previous 2007 year	8856671	-	3961520	1208871	769267	1303797	164410	39505	15975221
Total increases in the previous year	-	-	480935	1014162	263767	3338484	-	55680	5153028
Total decreases in the previous year	120600	-	-	-	200992	1423394	164410	69548	1650124
Balance as of 31 December of previous 2007 year	8736071	-	4442455	2223033	832042	3218887	-	25637	19478125
Adjustment of material significant errors and change of accounting policy in the current year - decrease	-	-	-	-	-	-	-	-	-
Adjustment of material significant errors and change of accounting policy in the current year - increase	-	-	-	-	-	-	-	-	-
Corrected opening balance as of 1 January 2008	8736071	-	4442455	2223033	832042	3218887	-	25637	19478125
Total increases in the current year	346794	-	3537259	2836505	99112	2968057	-	399969	10187696
Total decreases in the current year	-	-	-	1148	282775	3137249	-	-	3421172
Balance as of 31 December of current 2008 year	9082865	-	7979714	5058390	648379	3049695	-	425606	26244649

CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2009

Description	Share capital	Other capital	Issue premium	Profit reserves	Revaluation reserves	Profit	Non-realised losses from securities available for sale	Positive cumulative differences from exchange rate operations	Total
Balance as of 1 January of previous 2008 year	8736071		4442455	2223033	832042	3218887		25637	19478125
Corrected opening balance as of 1 January of previous 2008 year	8736071		4442455	2223033	832042	3218887		25637	19478125
Total increases in the previous year	346794		3537259	2836505	99112	2968057		399969	10187696
Total decreases in the previous year				1148	282775	3137249			3421172
Balance as of 31 December of previous 2008 year	9082865		7979714	5058390	648379	3049695		425606	26244649
Adjustment of material significant errors and change of accounting policy in the current year - increase									
Adjustment of material significant errors and change of accounting policy in the current year - decrease									
Corrected opening balance as of 1 January 2009	9082865		7979714	5058390	648379	3049695		425606	26244649
Total increases in the current year	4			2808118	154116	2259130	-23324	495843	5693887
Total decreases in the current year				42150	85054	3161228		244024	3532456
Balance as of 31 December of current 2009 year	9082869		7979714	7824358	717441	2147597	-23324	677425	28406080

CONSOLIDATED STATEMENT ON CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2010

Description	Share capital	Other capital	Issue premium	Profit reserves	Revaluation reserves	Profit	Non-realised losses from securities available for sale	Positive cumulative differences from exchange rate operations	Total
Balance as of 1 January of previous 2009 year	9082865		7979714	5058390	648379	3049695		425606	26244649
Corrected opening balance as of 1 January of previous 2009 year	9082865		7979714	5058390	648379	3049695		425606	26244649
Total increases in the previous year				2808118	154116	2259130	23324	495843	5693887
Total decreases in the previous year				42150	85054	3161228		244024	3532456
Balance as of 31 December of previous 2009 year	9082869		7979714	7824358	717441	2147597	23324	677425	28406080
Adjustment of material significant errors and change of accounting policy in the current year - increase									
Adjustment of material significant errors and change of accounting policy in the current year - decrease									
Corrected opening balance as of 1 January 2010	9082869		7979714	7824358	717441	2147597	23324	677425	28406080
Total increases in the current year	4798195		6601829	2404727	46441	3236569	3497	788076	17872340
Total decreases in the current year				360868	100874	2416640	10939	675343	3542786
Balance as of 31 December of current 2010 year	13881064		14581543	9868217	663008	2967526	15882	790158	42735634

2.3.2.6. Significant explanations of certain positions in financial statements contained in the notes to financial statements.

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2.3.2.7. Auditor's final opinion

KPMG DOO

Excerpt from Report to shareholders of Komercijalna banka Beograd

"We have audited the accompanying consolidated balance sheet of Komercijalna banka A.D. Beograd (hereinafter: the Group) as at 31 December 2008 and the related consolidated statement of income, consolidated cash flows and consolidated changes in shareholders equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

"In our opinion, the consolidated financial statements give a **true and fair view** of the financial position of the Group as at 31 December 2008, and the results of its operations and cash flows for the year then ended, in accordance with the Law on Accounting and Auditing of the Republic of Serbia (as published in the "Official Gazette of the Republic of Serbia" 46/2006) and Banks Law ("Official Gazette of the RS" 107/2005) and relevant National Bank of Serbia's by-laws."

Belgrade, 16 April 2009

KPMG doo Beograd
Nina Bulatović
Certified auditor

KPMG DOO

Excerpt from Report to shareholders of Komercijalna banka Beograd

We have audited the the accompanying consolidated financial statements of Komercijalna banka A.D. Beograd and its subsidiaries (hereinafter: the Gropu), which comprise the consolidated balance sheet as at 31 December 2009 and the consolidated income statements, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the consolidated financial statements give a **true and fair view** of the financial position of the Group as at 31 December 2009, and the results of its operations and cash flows for the year then ended, in accordance with the Law on Accounting and Auditing of the Republic of Serbia (as published in the "Official Gazette of the Republic of Serbia" 46/2006 and 111/2009), Banks Law ("Official Gazette of the RS" 107/2005) and other relevant by-laws issued by National Bank of Serbia".

Belgrade, 16 April 2010

KPMG doo Beograd
Nina Bulatović
Certified Auditor

DELOITTE DOO

Excerpt from Report to shareholders of Komercijalna banka ad Beograd

We have audited the accompanying consolidated financial statements of Komercijalna banka ad, Beograd, (the " Bank"), which comprise the balance sheet as of December 31, 2010 and the related consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year than ended, and a summary of significant accounting policies and other explanatory notes.

"In our opinion, the consolidated financial statements of Komercijalna banka ad, Beograd for the year ended December 31, have been prepared, in all material respects, in accordance with the accounting regulations of the Republic of Serbia and regulations of the National Bank of Serbia governing financial reporting of banks.

Other matter

The consolidated financial statements of Komercijalna bankad ad, Beograd as of and for the year ended December 31, 2009 were audited by another auditor whose report dated April 16, 2010 expressed an unqualified opinion”.

Belgrade, April 20, 2011

Miroslav Tončić
Certified auditor

2.3.3. Significant indices of operations and success

2.3.3.1. Significant indices of operations such as indices of liquidity, solvency, net current assets, indices of profitability and others, appropriate to the principal activity of the issuer, For issuers from the financial sector for which special regulations define the type, manner of accounting and level of certain indices, their realized and defined value

I LIQUIDITY RATIOS	2008	2009	2010
Liquidity (average monthly liquidity ratio) (min. 1%)	2.04 (as of 31 December 2008, in line with new daily monitoring methodology)	2.71 (as of 31 December 2009, in line with new daily monitoring methodology)	2.45 (as of 31 December 2010, in line with new daily monitoring methodology)
II CAPITAL RATIO			
Pecuniary part of share capital (min. EUR 10 mn)	-	-	-
Capital adequacy (min. 12%)	13.60%	14.82%	17.14%
III INVESTMENT RATIO			
Equity investments (max. 60%)	37.06%	32.47%	21.70%
IV CREDITING RATIO			
Sum of high exposure of the Bank (max. 400%)	88.69%	114.30%	82.51%
V RISK RATIOS			
FX risk ratio	18.99% (max 20%)	18.12% (max 20%)	7.19% (max 20%)

2.3.4. Staff costs

2.3.4.1. Costs of salaries for the previous three months, individually, in gross and net amounts

Value (in RSD 000)	<u>April 2011</u>	<u>Maj 2011</u>	<u>Jun 2011</u>	<u>TOTAL</u>
-----------------------	--------------------------	------------------------	------------------------	---------------------

Net	212,069	216,459	212,451	640,979
Tax	32,973	33,773	33,015	99,761
contributions	51,367	52,850	51,341	155,558
Gross*	296,409	303,082	296,807	896,298

* Data include net salary, tax, and contributions at the charge of employees.

2.3.5. Profit/loss per share

2.3.5.1. The following is to be stated for the previous three business years:

- net amount of profit or loss per share, based on financial statement;

Description	2008	2009	2010
PROFIT (LOSS)	2,784,857,000	1,866,676,000	2,520,054,000
Number of shares	908,282	908,282	1,388,101
Profit/loss per share	3,172	2,092	2,850

If the number of shares has changed in the previous three years, data relating to new circumstances, and method for determining the value of shares in replacement of shares;

***Note: Stock Split was executed in the Central Registry of Securities on April 1st 2011, in 1:10 ratio, so the nominal value decreased to RSD 1,000. After the split, new amount of shares currently totals 13.881.010.**

2.3.6. Paid dividends

2.3.6.1. The following is stated:

- date of payment of dividend, for the previous three years;

Dividend for holders of ordinary shares has not been paid.

Dividend for previous three years for the holders of preferred shares was paid following the Decision of the Bank's General Meeting of Shareholders

17.04.2008.

28.04.2009.

29.04.2010.

29.04.2011. (payday 17.05.2011.)

- amount of paid dividend per share for each class individually;

The amount of dividend per share for the holders of preferred shares:

For 2007, net amount for the payment of dividend was RSD 56,848,222 i.e. RSD 1,523 per share.

For 2008, net amount for the payment of dividend was RSD 44,821,200 i.e. RSD 1,200 per share.

For 2009, net amount for the payment of dividend was RSD 44,821,200 i.e. RSD 1,200 per share.

For 2010, net amount for the payment of dividend was RSD 37,575,106 i.e. RSD 1,006 per share.

- (ex-dividend day) – certain date immediately before the day of payment of dividend on which entities registered as shareholders are entitled to receive dividends, regardless of the fact that on the day of payment of dividend shareholders may be other entities;

Cut-off date is 31 December.

2.3.7. Off balance sheet items

2.3.7.1. Description of important off balance sheet items;

(in RSD 000)

Transactions on behalf and for the account of third parties in 2010 amount to RSD 4,230,755

Funds under the transactions on behalf and for the account of third parties mostly include the funds for commission loans of the Republic of Serbia, city of Belgrade, and prepared funds of international donors for micro loans.

Guarantees, warranties, property for liabilities security, assumed irrevocable and other liabilities amount to RSD 27,012,675

This position includes: in RSD

Granted guarantees and other warranties – 9,572,430

Assumed irrevocable liabilities for undrawn loans and advances – 5,121,319

Other assumed irrevocable liabilities – 7,154,095

In FX

Granted guarantees and other warranties in FX – 5,133,800

Assumed irrevocable liabilities for undrawn loans and advances in FX – 31,031

Other assumed irrevocable liabilities in FX - 0

For the above guarantees and contingencies, contingency provision was assessed in line with IAS 37 in the amount of RSD 405,969 thousand. This provisioning is disclosed in the balance sheet liabilities.

Other off-balance positions amount to RSD 112,882,114. (31 December 2010)

T o t a l: 145,180,526,000 (31 December 2010)

2.4. OTHER IMPORTANT FACTS

2.4.1. Other important facts which could affect decision-making of investors, on issuer's operations, activities and financial position

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3. ISSUER'S DEVELOPMENT POLICY

3.1. Issuer's planned development activities

3.1.1. Planned increase of capital

3.1.1.1. Plans concerning increase of issuer's capital, manner of the increase and planned time for increase;

With a view to creating necessary conditions for successful business operations, the Bank issued in January 2010 a new share issue for professional investors (XXI share issue) in total amount of EUR 120,00,000, in dinar counter-value (11,4 billion dinars).

3.1.2. Planned increase of business activities

3.1.2.1. Introduction of new types of activities, increase of volume of operations within the framework of existing activities;

There are five, i.e. ten banks in the banking system of the Republic of Serbia who stand out by importance and competition during a longer period of time.

As of 31.12.2010. five largest banks take 45,0% of total assets of the banking sector, while ten largest banks take 69,3% of assets.

The competition within the banking sector has led to the existence of similar products and services for both legal and private entities at more or less equal financial terms and conditions. Above-mentioned speaks for the fact that top banks face great difficulties in accomplishing

higher volume of business except through the process of capital increase, i.e. by way of borrowing abroad, which methods were used by those who have mother banks abroad for accomplishing growth.

Taking into consideration that there has been finalized the Bank's capital increase in significant amount, it is realistic to expect that in the next quarter, i.e. year, the Bank will have the basis to achieve faster growth than the competition.

The forthcoming period will be especially important in terms of competitors' activities on the field of small and medium-sized enterprises since these entities have demonstrated resistance to adverse macroeconomic business conditions from the previous period. These entities are very interesting to banks from the standpoint of credit policy since lending to them distributes risks.

There is still space in the Republic of Serbia for growth in segment of payment cards used by private individuals and therefore certain activities of the Bank can also be expected in that area. Outreach of the network on the territory of the Republic of Serbia (25 branches) allows the Bank to enjoy advantages compared to competition.

3.1.3. Planned investments

3.1.3.1. Planned capital investments in, and expected effects, real property and in other legal entities, planned amount of funds for investments and manner of funding of investments;

As of 31.12.2010 the Bank invested RSD 6,820,704 thousand in fixed assets and investment properties, which represents 2.67% of total on-balance sheet assets.

The Bank participates with 9.63% in total value of „fixed assets and investment properties“ on the banking sector level.

The Bank is not expecting significant investments in immovable property in the forthcoming period, i.e. it is expected that investments in fixed assets shall be at the level of depreciation assets.

Excluding branches and sub-branches, the Bank currently operates in four locations in Belgrade (S. Save, Makedonska, K. Petra and Svetogorska) which to a certain extent makes regular business operations more difficult. The Board of Directors adopted a plan for determining Head office location, which considers options to leave S. Save and K. Petra facilities. The leading premise will be a building in Makedonska Street, with retaining some capacities in Svetogorska Street.

On the other hand, as of 31.12.2010 has invested in other legal entities in the amount of RSD 5,826,005 thousand (2.28% of total on-balance sheet assets). Largest portion of this amount refers to investments in KB Budva and KB Banja Luka.

For the purpose of further support to mentioned financial organizations, capital increase of KB Budva is finished in the amount of EUR 10,000,000 and EUR 20,000,000 for KB Banja Luka.

3.1.4. Business trends

3.1.4.1. Issuer's expectations concerning development of operations, trend of prices of services offered and/or goods sold;

In the course of 2010 the GDP recorded a growth of approximately 1,5% and it was based mainly on external demand recovery and on decreased foreign trade deficit.

A relatively high rate of annual inflation marked the macroeconomic business environment in 2010 and the inflation grew at rate which was higher than the projected one. The growth of inflation rate above the plan was accompanied by significant increase in key interest rate, particularly in the second half of the year. High inflation in the second half of the year was primarily induced by rise in food prices, which resulted in restrictive monetary policy which NBS was required to apply.

The banking sector in 2010 preserved the customers' trust, which was regained in 2009 and that fact has been substantiated by further growth of retail foreign currency savings which reached the amount of EUR 1,1 billion.

The high capitalization of the banking sector is one of the main features that contributes to its stability along with high percentage of provisioned non-performing loans.

In preparing the Business plan for 2011 the Bank's key assumption was that in 2011 the real GDP growth would be around 3% and that the annual inflation rate would not exceed 6%.

Taking into consideration the anticipated macroeconomic business conditions for the fiscal 2011, the following growth rates of the bank's balance sheet key items are projected as indicated below:

- Balance sheet assets 9,5%
- Loans and deposits to customers 7,5%
- Collected deposits 2,9%

For 2011 the Bank plans a net profit of RSD 3.579 thousand, which will provide the Return on Assets (ROA) of 1,32%, or Return on Average Equity (ROAE) of 10,9%.

The level of competition in banking sector is very high in the long term and the impact of the competition is best perceived through tendencies in lending and debit interest rates levels. All the banks try to keep the existing customers and to attract the new ones by constantly adjusting the level of lending and debit interest rates. Lending interest rate level strongly depends on rates at which banks can obtain funds and on the amount of required reserve which the banks are obliged to allocate for the collected deposits. During preparation of the Business plan for 2011 the Bank considered a more relaxed policy with respect to required reserve, but the changes in legislation introduced in the beginning of 2011 prevented to a certain extent the planned reduction of lending interest rates for loans in foreign currency, or foreign currency indexed loans.

Interest rates on loans in dinars are largely influenced by fluctuations in key interest rate and its level. Since no significant decrease in key interest rate is expected in 2011, it is not realistic to anticipate any significant reduction of interest rates applicable to loans in dinars.

The leading banks have been for quite some time now placing the focus not only on price competition, but also on quality of its services in terms of standardizing their overall offer. In 2005 the Bank introduced in its operations the Quality Management System, which represents the process that was implemented and confirmed by the British Standards Institutions (BSI). From the moment of introducing the above stated System, the work process in the Bank has been subject to continuous monitoring by the BSI representatives. Introduction and application of these standards led to enhanced quality of banking services offered to Bank's customers.

Besides the traditional banking services, a harsh competition among the banks is expected in the forthcoming period with regard to electronic banking services and payment cards operations.

Since 2008 the Bank has commenced the introductory activities aimed at implementing the Basel II standards. The gap analysis between Basel II standards requirements and the existing risk and capital management system has been conducted and the Bank

3.1.5. Position of the company within the industry

Komercijalna banka has been a successful bank for many years now and is one of the leading banks in the banking system of the Republic of Serbia.

At the end of each quarter, the National Bank of Serbia publishes balance sheets and income statements of banks that operate in Serbia and according to these data we can freely say that the Bank is one of the leaders.

As of 31.12.2010 the Bank had total on-balance sheet assets worth RSD 255,868,309 thousand and took 10.1% in total banking sector's assets, i.e. it was ranked second.

Rank #2 the Bank also had:

- by volume of „net loans and deposits“, as of 31.12.2010 the Bank had loans and deposits worth RSD 150,566,310 thousand (9.2% of total loans on the level of the banking

sector).

Rank #2 the Bank had:

- **by volume of „ other deposits“, value of total deposits as of 31.12.2010 amounted to RSD 169,428,671 thousand, which represented 14.2% of total deposits gathered on the level of entire banking system.**

The finalized Bank's capital increase will enable the Bank to strengthen its position and to enter with even more enthusiasm the competitive game with the market leader.

3.1.5.1. Assessment of the issuer concerning its position within the industry it belongs to;

The Bank established its position in the banking sector by its operations and currently is one of three largest Banks by majority of indicators.

The Bank plans its activities so that it keeps the pace with the leading bank, i.e. to keep the advantage against the immediate competitor and to be part of the market game in all segments of the banking business. The trust of citizens in the security of Bank's operations is best seen in the fact that the bank is the leading one in terms of deposits base.

The Bank's capital increase and the growth of deposit capacity provided for the existing market share to be maintained, or they actually established the basis for further growth of market share.

Through its subsidiaries in Montenegro and Bosnia and Herzegovina, the Bank will try to be a major player on a regional level and active participant in economic mediation of these regions in the coming period.

4. DATA ON MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

4.1. MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

Name of Director;	Ivica Smolić, Executive Board President Dragan Santovac, Executive Board Deputy President Slavica Djordjević, Executive Board Member Andrijana Milanović, Executive Board Member Lidija Sklopić, Executive Board Member
Name and position of a member of the Board of Directors;	Vesna Džinić, Chairman Ph. D. Dejan Erić, Member Vladimir Šarić, Member Dragica Pilipović-Chaffey, Member Philippe Delpal, član, Member Khosrow Zamani, Member Ph. D. Miroslav Todorović, Member M.Sc. Marija Pantelić, Member Mats Kjaer, Member.
Name and position of a member of the Supervisory board.	The Bank does not have the Supervisory board pursuant to the Banks Law

4.2. REWARDS AND OTHER EXPENSES OF THE ISSUER

4.2.1. Rewards paid to members of the Board of Directors (Data for the previous three years individually, in net amounts, for the C.E.O. and members of the Board of Directors):

- total amount of salaries and other rewards to BoD members;

	Remunerations paid to the Board of Directors members	Salaries paid to Executive Board members
year		
2008	16,620,841.05	37,593,775.33

2009	9,182,111.90	49,803,464.01	
2010	9,643,155.29	55,716,004.46	
* Note: The Bank's Executive Board did not exist in 2004 and 2005. The Bank's Executive Board was set up on 1 October 2006.			
- total amounts of credits or loans approved for BoD members;			
year	Board of Directors	Supervisory Board	Executive Board
2008	EUR 42,350.34	-	EUR 905,458.79
2009	EUR 38,059.42	-	EUR 893,480.63
2010	EUR 917.81	-	EUR 1,050,254.79
- total amount of other payments to BoD members.			
-			

4.2.2. Rewards paid to members of the Supervisory board (Data for the previous three years individually, in net amounts):	
- total amount of rewards to members of the Supervisory board *;	
year	Net amount
2008	-*
2009	-*
2010	-*

*** From 1 October 2006, the Bank has not had the Supervisory Board pursuant to the Bank's Law.**

- total amount of other payments to members of the Supervisory board;
-

4.2.3. Special rights and benefits realized by members of BoD and the Supervisory board
Other incomes, other benefits or other rights which members of BoD and the supervisory board realize from the issuer;
Board of Directors members do not have any special rights in terms of acquiring the Bank's shares.

4.2.4. Business transactions between the issuer and members of BoD and the Supervisory Board
Business transactions of significant volume concluded between the issuer and members of BoD and the supervisory board, or the issuer and entities linked with members of BoD and the supervisory board in the last year;
-

4.3. SHARE OF MANAGEMENT AND EMPLOYEES IN THE ISSUED CAPITAL OF THE ISSUER
4.3.1. The following is stated:
- share of members of BoD and the supervisory board in the issued capital;
The members of the Executive Board and Board of Directors do not have either direct or indirect ownership in the Bank's share capital.
- share of other employees of the issuer in the issued capital of the issuer;

Employees do not have significant share in the Bank's share capital. In line with the data of the Central Registry (10/05/2011), there are no natural persons with the share exceeding 0.5% of controlling shares of the Bank.

- issuer's policy toward share of employees in the issued capital.

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5. RESPONSIBLE PERSONS

5.1. NAME AND SURNAME OF THE PERSON RESPONSIBLE FOR THE CONTENT OF THIS PROSPECTUS

Andrijana Milanović
Member of Executive Board

Dragan Santovac
Deputy President of Executive Board

5.2. Person responsible for the prospectus content signs the following statement:

STATEMENT: Herewith I state that the prospectus contains true, correct, complete and all important data on the issuer and stocks and bonds of importance for decision-making of investors.

Andrijana Milanović
Member of Executive Board

Dragan Santovac
Deputy President of Executive Board

DATE: august 2011

Securities and Financial Market Division
Vladimir Garić **Bojan Kordić**
Department Director Executive Director

KOMERCIJALNA BANKA AD BEOGRAD
Andrijana Milanović **Dragan Santovac**
Member of Executive Board Deputy President of Executive Board

6. DECISIONS OF THE COMMISSION

6.1. Number and date of the decision of the commission on approval of the prospectus for issuing of shares.

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