

INDEPENDENT AUDITORS' REPORT

To the Management Board of the Deposit Protection Fund

We have audited the accompanying financial statements of the Deposit Protection Fund, Podgorica (hereinafter the "Fund"), which comprise balance sheet as of December 31, 2005 and the related statements of income, changes in equity and cash flows for the year then ended, and the summary of significant accounting policies and other explanatory notes. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing and with the Accounting and Auditing Law. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2005 and the results of its operations, changes in equity and cash flows for the year then ended, in accordance with the Accounting Standards and Regulations prevailing in the Republic of Montenegro.

Deloitte. d.o.o., Podgorica
June 16, 2006

Miloš Macura, Certified Public Accountant
(License No 028 issued on May 26, 2006)

Audit. Tax. Consulting. Financial Advisory.

Translation of the official report issued
in the Serbian language

