

Top 30 borrower groups form approximately 56% of total corporate loan portfolio and guarantees as 30 June 2009 (1 of 5)

As at 30 June 2009 the exposure to related and 'possibly related' for top 30 borrower groups totalled to EUR 120 million

Top 30 corporate borrowers groups *

EUR in thousand	30 Jun 09	% in total
MNSS	26,258	7.8%
Zeljezara	18,515	5.5%
Group 1	44,773	13.3%
San investments	14,265	4.2%
Futura monte	4,830	1.4%
Adriatic investments	494	0.1%
Group 2	19,589	5.8%
HP Fjord	5,208	1.6%
Broadband Montenegro	4,380	1.3%
Flash	1,616	0.5%
Veselin Barović	679	0.2%
Solana Bajo Sekulic ad u stecaju	525	0.2%
Haus inter tours	378	0.1%
Comersa	-	0.0%
Prodavnica mjesovite robe Mimoza	-	0.0%
Group 3	12,786	3.8%
Beppler Investments Montenegro	4,152	1.2%
New ski centar Bjelasica	3,967	1.2%
Beppler&Jacobson Montenegro	1,200	0.4%
Group 4	9,319	2.8%
Cijevna komerc	4,434	1.3%
Budva Investment	3,668	1.1%
Group 5	8,102	2.4%
Tehno put	6,826	2.0%
Group 6	6,826	2.0%
Sobsar&Cok	6,500	1.9%
Group 7	6,500	1.9%
Di Air	6,476	1.9%
Group 8	6,476	1.9%
Invest nova	5,932	1.8%
Group 9	5,932	1.8%
Imobilia	5,000	1.5%
Group 10	5,000	1.5%

EUR in thousand	30 Jun 09	% in total
Volvox	3,728	1.1%
Normal company	925	0.3%
Zeljko Miskovic	335	0.1%
Group 11	4,988	1.5%
Bemax	4,680	1.4%
Group 12	4,680	1.4%
Ave Maria Koljcevic	3,934	1.2%
Group 13	3,934	1.2%
Izomont DV	3,768	1.1%
Izomont	68	0.0%
Group 14	3,836	1.1%
Moninvest	2,585	0.8%
Sunny Hill	1,162	0.3%
Group 15	3,747	1.1%
Pantomarket	3,354	1.0%
Veleprodaja	44	0.0%
Group 16	3,398	1.0%
Mat company	3,367	1.0%
Group 17	3,367	1.0%
NiveHinvest	1,220	0.4%
BMS Oil Group	1,087	0.3%
Nivel	1,007	0.3%
Group 18	3,314	1.0%
Hemo metal-group	3,301	1.0%
Group 19	3,301	1.0%
Hotels group Montenegro Stars	2,980	0.9%
Radulovic Zarko	160	0.0%
Group 20	3,140	0.9%
Mehanizacija i programat	2,975	0.9%
Group 21	2,975	0.9%
Maprenat Tivat	2,452	0.7%
Arsic Rado	410	0.1%
Tea gallery - Montenegro	20	0.0%
Group 22	2,882	0.9%

EUR in thousand	30 Jun 09	% in total
Kapacity	1,844	0.5%
Radojic Radenko	324	0.1%
MR-inzenjering	298	0.1%
Vila Park	200	0.1%
Group 23	2,666	0.8%
Mir commerce	2,649	0.8%
Group 24	2,649	0.8%
Hectas	2,606	0.8%
Group 25	2,606	0.8%
Nokic Company	2,578	0.8%
Group 26	2,578	0.8%
Sublime developments	1,689	0.5%
14 Septembar	828	0.2%
Advokatska Kancelarija Ana Kolarevic	41	0.0%
Group 27	2,558	0.8%
P&G Agency	1,582	0.5%
Rajkovic Vuk	541	0.2%
S.T. invest	157	0.0%
Kia Montenegro	100	0.0%
Juventa	44	0.0%
PG Invest	23	0.0%
Group 28	2,447	0.7%
Sofranac	2,364	0.7%
Group 29	2,364	0.7%
Krisma Trade	1,928	0.6%
Boskovic Nebojsa	192	0.1%
Boskovic Biljana	138	0.0%
Krisma Motors	76	0.0%
Group 30	2,334	0.7%
Total 30 groups	189,067	56.3%
Less retail part	(2,779)	-0.8%
Total corporate groups (with out retail)	186,288	55.5%
Total corporate portfolio and guarantees	335,920	100.0%

Source: the Bank's Information

Note: *Including accrued interest and overdrafts

Included into top borrowers groups were also retail loans to borrowers' shareholders

Top 30 borrower groups form approximately 56% of total corporate loan portfolio and guarantees as 30 June 2009 (2 of 5)

- 1 Group 1 ('possibly related' party) consist of two companies – MNSS BV (Netherlands) and Zeljezara HK Niksic (Montenegro) . The Group's operates in a metals industry. MNSS BV (Neitherlands) owns 81.6% of Zeljezara HK Niksic, which was registered in 2007. MNSS BV is controlled by UK-based investment group Ethemba Capital (81%). Anna Kotarevic (a sister of the Bank's beneficiary shareholder) is a Board member of Ethemba Capital. Loans to Group 1 were covered with cash collateral and fully repaid in 3Q09.
- 2 Group 2 ('possibly related' party) consist of San investments d.o.o., Futura monte d.o.o. and Adriatic investments d.o.o. All companies are involved in the luxury hotel development project for St.Nikola and St Stephan islands near Montenegro coastline (Budva area). According to public information, all these companies are ultimately controlled by Stanko Subotic (Montenegrin businessman and, according to public sources, a business partner of the Bank's beneficiary shareholder). 100% of shares of San investments (established in 2007) belongs to Samuelson Corp. (Seychelles). 100% of shares of Adriatic investments (established in 2006) is owned by Standard Consulting Corporation (Seychelles). According to public sources, a stake in this company belongs to Dmitrij Zeljnak (Croatian businessman). 100% of shares of Futura monte (established in 2006) belongs to Futura plus d.o.o. (Serbia), owned by Emerging markets investments (Denmark) (72% stake) and D-TRADE d.o.o. (Serbia) (28% stake). Most of the loans issued to Group 2 were overdue as at 30 June 2009.
- 3 Group 3 (related party). All companies included in this group are controlled by Veselin Barovic, an owner of: Comersa d.o.o. (the Bank's minority shareholder), Alpha invest, which owns HP "Fjord" a.d. Kotor, the Bank's minority shareholder , which operates in hospitality industry (as well as Haus intertours). Flash (established in 2007) is a leasing copany, Broadband Montenegro is in telecommunications and Solana Bajo Sekulic a.d., operating in salt extraction industry (in liquidation).
- 4 Group 4 (related party) is represented by: Beppler investments Montenegro (established in 2006), Beppler&Jacobson d.o.o. Budva (established in 2003) and New ski centar Bjelasica (established in 2003). The Group is engaged in tourism business. and controlled by Becirovic Dragan is minority shareholder of the Bank.
- 5 Group 5 is represented by Budva investments d.o.o. (established in 1991) and Cijevna komerc d.o.o. (established in 2005). Both companies are controlled by Danilo Petrovic and involved in construction business.
- 6 Group 6 (related party) consists of Tehno put d.o.o., which is involved in construction activity (mainly road construction). The company belongs to Sasa Acimic (minority shareholder of the Bank).

58% of other assets as at 30 June 2009 represent accrued interest

Other Assets

EUR in thousands	30 Jun 09	% of total
Interest receivable	6,703	58.3%
Accrued revenues, advances, other receivables	2,423	21.0%
Guarantees	1,125	9.8%
Other assets	790	6.9%
Intangibles	458	4.0%
	11,499	100%
Provisions	(2,189)	
Total	9,310	

Interest receivable

EUR in thousands	30 Jun 09	% of total
"SAN INVESTMENTS" D.O.O.	1,383	20.6%
"FUTURA MONTE" D.O.O.	710	10.6%
"ADRIATIC INVESTMENTS" D.O.O.	484	7.2%
"DIAIR" D.O.O.	277	4.1%
ZELJEZARA HK Nikšić	248	3.7%
HP"FIJORD" AD KOTOR Kotor	166	2.5%
Other	3,435	51.3%
Total	6,703	100.1%

Source: the Bank's information

Guarantees

EUR in thousands	30 Jun 09	% of total
"MS-GRADNJA" D.O.O.	500	44.4%
"HECTAS" D.O.O. PODGORICA	201	17.9%
LIMON INVESTMENTS B.V.	200	17.8%
SEMPER Nikšić	121	10.8%
"V.R. STIGMA IMPEX" PODGORICA	67	6.0%
Other	36	3.1%
Total	1,125	100.0%

Source: the Bank's information
Project One • Diagnostic Study

Accrued revenues, advance and other receivables

EUR in thousands	30 Jun 09	% of total
Fees accrued on loans	1,212	50.0%
Fees accrued on guarantees	143	5.9%
Advances to suppliers	195	8.0%
Advance payment of income tax	347	14.3%
Payroll related receivables	433	17.9%
Other	93	3.9%
Total	2,423	100.0%

Source: the Bank's information

- The largest component of other assets was an accrued interest for loans of EUR 6.7 million as of 30 June 2009. According to management, it also included overdue interest on loans of EUR 715 thousand, which was supposed to be presented off balance sheet. However, according to management, at the same time this interest was provided for and, therefore, the net effect on both net assets and net income was nil.
- Other assets are presented net of provisions of EUR 2,189 thousand, which included as at 30 June 2009 a provision for accrued interest on loans of EUR 951 thousand and provision for subrogated guarantees of EUR 1,125 thousand. The rest of the stated amount (i.e. EUR 113 thousand) was not explained by the management.
- Included in other assets as of 30 June 2009 there were receivables under activated guarantees (EUR 1.1 million) which are unlikely to be collected. These have been fully provided for as stated in the preceding paragraph.