

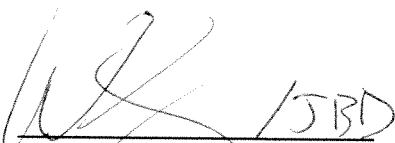
**SUPREME COURT OF THE STATE OF
NEW YORK COUNTY OF NEW YORK**

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In the Matter of the Liquidation of
BEOGRADSKA BANKA, A.D., : Index No. 400650/12
BEOGRAD NEW YORK AGENCY, a
New York-licensed foreign banking agency. :
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**INVENTORY OF ASSETS OF BEOGRADSKA BANKA, A.D.
BEOGRAD NEW YORK AGENCY**

Pursuant to New York Banking Law § 616, annexed hereto for filing in the
above-captioned matter is an inventory of assets of Beogradska Banka, A.D., Beograd New York
Agency in the possession of the Superintendent of Financial Services of the State of New York.

Dated: New York, New York
January 23, 2013



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INVENTORY OF ASSETS IN SUPERINTENDENT'S POSSESSION
Beogradska Banka A.D., Beograd New York Agency

Assets

- I. J.P. Morgan Chase & Co. Money Market Account¹
- II. Approximately 1,131 boxes of Agency Records
- III. Miscellaneous
 - A. Assorted, outdated office equipment (computers, typewriters, printers, copiers, keyboards, binders, cabinets)
 - B. Steel Safe (contents include Agency records, blank data tapes, blank Agency forms, original client telex codes, other sundry office items)
 - C. The contents of a safety deposit box (blank cassette tapes, computer reels, data cartridges)

¹ This disclosure is intended solely as a statement of the inventory of assets of Beogradska Banka A.D. Beograd New York Agency ("Agency") that are in the Superintendent's possession within the meaning of New York Banking Law ("NYBL") § 616. This disclosure is not intended as a statement of the amount of assets available for final distribution to creditors whose claims have been accepted for payment pursuant to NYBL § 624. As of December 31, 2012, funds in the Agency's account totaled \$53,513,403.07 (USD). The aggregate dollar value of non-duplicate claims filed against the Agency is \$192,875,625.01 (USD); the Superintendent has accepted claims in the aggregate amount of \$91,257,373.26 (USD) and has rejected non-duplicate claims in the aggregate amount of \$101,618,251.75 (USD). The accepted claims will be paid on a *pro rata* basis. See NYBL §§ 625, 627. Based solely on the amount of funds available as of December 31, 2012 and the aggregate amount of accepted claims, theoretically creditors can expect to recover approximately 59% of their principal. However, please be advised that the final *pro rata* distribution to creditors could be significantly less than 59% of the principal amount claimed. First, creditors whose claims have been rejected by the Superintendent may seek to have such adverse determinations reviewed by the court (NYBL § 624(3)), and the outcome of any such actions could significantly increase the amount of accepted claims. Also, the amount available for distribution to creditors is subject to payment in full of the agency's administrative expenses, which, by statute, is given priority of payment. The NYBL directs the Superintendent to pay "all liquidation expenses" from the agency's assets (§ 613) and "at all times the [S]uperintendent shall reserve such funds as will in his opinion be sufficient for the expenses of administration" (§ 612-a). The Agency's administrative expenses will continue to accrue until final payout and, depending on the volume, duration, and outcome of challenges to the Superintendent's determination to reject claims, such proceedings may significantly reduce the amount of funds available for final distribution to creditors.