

**Republic of Serbia**  
**Securities Commission**

Registration number:..... 4/0-03-7491/14-07  
Date:..... January 31, 2008.

In accordance with articles 33. and 44., paragraph 2., and based on article 28., paragraph 1. of the Law on Securities and other Financial Instruments Market (''Official Gazette of the RS'', No. 47/2006), and article 192 of the Law on General Administrative Proceedings ('' Official Gazette of the RS'' No. 33/97 and 31/2001), the Securities Commission, in the process of deciding upon the request of KOMERCIJALNA BANKA A.D., Beograd for obtaining the approval for amendment to the prospectus for share issuance by public offer, at its 377 session of January 31, 2008, reached the following

**DECISION**  
**on approving the amendments to the prospectus for securities issue**

1. The Issuer: KOMERCIJALNA BANKA A.D., Beograd, is granted the permission to make the amendment to the prospectus for the XX ordinary shares issuance, the permission for the issuance of which has been granted by the Securities Commission Decision No. 4/0 -03-7491/7-07 on November 16, 2007.
2. The Issuer is obliged to announce the extension of the term for subscription and paying in of shares, on the first day following the date of receipt of this Decision, in the same daily newspapers in which the summary prospectus for the XX share issue by way of public offer for subscription and paying in of shares was announced, and , accordingly, to submit the respective evidence to the Commission.
3. The issuer is obliged to make available, to all interested parties, the data from the prospectus amendment, at the spots provided for the subscription and paying in of the XX share issue.
4. This Decision is final in the administrative proceedings

**ELABORATION**

The Issuer: KOMERCIJALNA BANKA A.D., Beograd (hereinafter: the Company) submitted, on January 28, 2008, the request with the accompanying documentation , in compliance with articles 33 .and 44., paragraph 2 of the Law on Securities and other Financial Instruments Market (hereinafter: the Law), and article 7. of the Rules on Procedure on the Form and Contents of Prospectus and Other Documents which are to be submitted for the purpose of security issuance (''Official Gazette of the RS'', No. 100/2006 and 116/2006) – hereinafter : Rules on Procedure), for approval of the amendment to the prospectus for share issuance by public offer. The Commission approved the prospectus for the XX share issue to

the Issuer, by its Decision No. 4/0-03-7491/7 dated November 16, 2007. On the basis of published summary prospectus for the XX share issue by public offer, the subscription and paying in of shares commenced on November 24, 2007. and shall last until February 21, 2008., whereas the preferential right to subscription and paying in shall terminate on February 1, 2008.

In the carried out procedure under the request for approving the amendment to the prospectus, it has been established that, on January 28, 2008., the General Meeting of the Bank's Shareholders made the Decision on Amendment of the Decision on the XX Share Issuance by Public Offer dated October 19, 2007, in the part dealing with changes in the success treshold, and the Decision on Extension of the Term for Subscription and Paying in of the XX Share Issuance for the period of additional 21 days in respect of existing shareholders, thus extending the overall term for subscription and paying in of shares.

The Issuer is obliged, pursuant to article 42., paragraph 1., to announce, in the same daily newspaper in which the summary prospectus for the XX share issuance by public offer for subscription and paying in has been published, the extension of the term for subscription and paying in of shares and, accordingly, to submit the respective evidence to the Commission.

Pursuant to article 42., paragraph 2., the Issuer is obliged to make available to all interested parties the data from the prospectus amendment at the spots provided for the subscription and paying in of the XX share issue, due to the fact that, according to article 33., paragraph 2. of the Law, the prospectus amendment makes the integral part of the approved prospectus.

In view of the fact that the prospectus amendment for the XX share issue conatins the data reconciled with the aforestated decisions from the Issuer's General Meeting, and that the prescribed documentation has been enclosed, it has been rulled out as by the commission's decision.

Instructions on legal remedy: The Decision is final and the administrative legal proceedings can be initiated against the same, by filling the respective claim to the the competent court within 30 days from the date of receipt of this Decision.

**Milko Štimac**  
(signed and sealed)  
**President of the Commission**