

Pursuant to Article 48 of the Statute of Komercijalna Banka AD Skopje, the Shareholders Assembly of the Bank, at its General Meeting held on 24.3.2010, made the following

DECISION
on conversion of the preferred into ordinary voting shares
issued by Komercijalna Banka AD Skopje

Article 1

All preferred shares issued by Komercijalna Banka AD Skopje, in the total number of 15.863 and nominal value of MKD 15.863.000 shall be converted into ordinary shares issued by Komercijalna Banka AD Skopje.

Article 2

The conversion of the shares shall be in proportion 1 (one) preferred share with nominal value of MKD 1.000 for 1 (one) ordinary share with nominal value of MKD 1.000.

The number of ordinary shares issued by Komercijalna Banka AD Skopje shall be increased for the number of converted preferred shares issued by Komercijalna Banka AD Skopje.

Article 3

The conversion shall be made in one lot by submitting the Decision to the Central Securities Depository.

The Decision shall be submitted to the Central Securities Depository after the date of recording, according to which the list of shareholders having the right on dividend for 2009 shall be determined.

Article 4

As of the date of registration of the conversion of article 1 of this Decision in the Shareholders Register of the Bank, the rights arising from the ownership on the preferred shares shall cease, and the owners of the converted preferred shares shall acquire the rights arising from the ownership on the ordinary shares.

Article 5

The owners of the preferred shares, which on the basis of this Decision are going to be converted into ordinary shares, shall acquire the right on dividend payout as ordinary shares from the profit for 2010.

The persons from the previous paragraph shall be paid out dividend from the profit for 2009 as to owners of preferred shares, in accordance with the Decision on determining the amount of dividend and dates of payout of dividend for 2009.

Article 6

Pursuant to the law regulations and the respective by-laws, the Bank shall notify the competent authorities on the conversion of the preferred shares issued by the Bank into ordinary shares issued by the Bank.

Article 7

The Assembly of Komercijalna Banka AD Skopje shall authorize the Supervisory Board of the Bank to make amendments and supplements to this Decision, at request of the competent authorities.

Article 8

This Decision shall be in effect from the date of its adoption.

CHAIRMAN OF THE ASSEMBLY
Ilija Gecev