

Pursuant to article 30 of the Listing and Quotation Rules of the Belgrade Stock Exchange a.d. Belgrade (No:04/2-3820/07, hereinafter: the Rules), the Listing and Quotation Committee (hereinafter: Listing Committee) on 28th October 2008 made the following

**DECISION**  
**on exclusion of shares from Listing A - Prime Market**  
**and inclusion into the unregulated market**

**Article 1.**

Shares of the following Issuer are excluded from the regulated market - Listing „A” - Prime Market:

Name of Issuer:	Metals banka a.d. Novi Sad
Core activity	I
Corporate ID number	08212538
Fiscal ID number	100236395

Issuer's shares from the previous paragraph of this article are defined by the following elements:

type:	Ordinary shares
class:	Ordinary shares
issue designation:	MTBN
ISIN	RSMETBE05070
CFI	ESVUFR
volume of issue	339.749
par value	12.850,00

**Article 2.**

Shares from article 1 of this Decision are included into the unregulated market.

The date of the first trading in the Issuer's shares on the unregulated market and indicative price for the first trading are determined by a special Decision of the Director of the Exchange.

**Article 3.**

This Decision is delivered to the Issuer and the Securities Commission.

A complaint can be filed against this Decision with the Exchange Board of Directors within 8 (eight) days from the day of receipt of the Decision, and filing the complaint shall not postpone its coming into effect.

This Decision becomes final on the day of expiration of the appeal period if the complaint has not been filed or on the day when the Board of Directors made a decision in the procedure upon filing an appeal.

The final Decision is published in two dailies distributed in the whole territory of the Republic of Serbia and on the Exchange internet page.

The final Decision comes into effect on the first working day after the day when it is published on the Exchange internet page.

**Explanation**

By the Decision of the Listing Committee (No. 04/4 -2622/08 from 22.08.2008) the shares of the Issuer Metals banka a.d. Novi Sad were admitted to Listing „A” of the regulated market, and in line with the reduction of the total volume of the Issuer's shares admitted to the regulated market (for the execution of the Decision of the National Bank of Serbia number G. no. 2519) by the Decision of the Listing Committee (No: 04/4- 2971/08) it is established that the total number of the Issuer's shares admitted to the regulated market has been reduced.

## **Listing and Quotation Committee of the Belgrade Stock Exchange a.d. Belgrade**

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With respect to the admission and organization of trading of the Issuer's shares on the regulated market, the Issuer concluded the Agreement with the Exchange (number of the Exchange:01/4-2634/08), which, among other things, regulates the Issuer's obligation to observe all provisions and meet all obligations of the issuer of securities through public offering, which are admitted to the Exchange listing, pursuant to the Republic of Serbia laws, by-laws of the Securities Commission and the Exchange rules and regulations, including particularly the obligation of disclosure and notification of the general public, Securities Commission and the Stock Exchange.

On 20.10.2008, the Issuer delivered the "Statement for the general public - Metals banka a.d. , Novi Sad", published on the same day on the Exchange internet page, concerning the "preventive and corrective measures undertaken by the National Bank of Serbia" against the Issuer. Along with the Statement, the Issuer delivered to the Exchange the indicators of its business operation as of 30.9.2008. With respect to the Statement, the Exchange requested that Issuer immediately, without delay, submit to the Exchange and simultaneously publicly announce detailed information on all the relevant measures, including the opinion of the Board of Directors of the Issuer Bank on the new events. The reason for that is that the said events can have a significant impact on the Issuer's business operations, and thus their publication is in the interest of the investment public. Also, the said events are significant for an objective evaluation of the Issuer's standing in terms of yield, finances and legislation and for the assessment of the securities on the Exchange listing, and consequently significant for investment decisions. By the request, the Exchange reminded the Issuer of its obligation to continually notify the Exchange on the activities undertaken with respect to the realization of "preventive and corrective measures undertaken by the National Bank of Serbia". The reports are to be delivered to the Exchange in the manner established by the Exchange regulations, every day, by 9.45 a.m. at the latest, starting from 27.10.2008, so that they can be published on the Exchange internet page.

Following this, on 24.10.2008, the Issuer delivered a new "Statement concerning the current situation in Metals Bank a.d. Novi Sad (published on the same day on the Exchange internet page), in which the Issuer states that it has managed to overcome the temporary problems and that by the Decision of the Governor of the National Bank of Serbia a temporary receivership was instituted in the Issuer bank. At the same time, the Statement expressed readiness of NBS to support the Issuer, estimating that the bank's substantial capital adequacy, readiness of depositors and shareholders to support the bank and the new management board can guarantee normal functioning of the Issuer's business operations.

Following the new Statement and in line with article 6. of the Rulebook on the contents and manner of public companies' reporting and notification on possession of voting shares, the Exchange sent a request requiring that the Issuer immediately, without delay, deliver to the Exchange and at the same time publish additional comprehensive information on the current events, particularly on the following: reasons causing disturbance in the Issuer's liquidity; reasons causing the institution of receivership, with an explanation of the conflicting information from the Bank's statements of 20.10. and 24.10. 2008, particularly with regard to the undertaken measures; concrete measures of the Issuer for overcoming the events occurring in conducting the Issuer's business affairs, with a proposal for the frequency and terms within which the Bank will periodically and timely notify the investment public; as well as the opinion on the extent to which the new circumstances might affect the rights of the Bank's shareholders. In addition, the Issuer was required to immediately, without delay, deliver to the Exchange the last periodical financial report on the business operations for the current year, and to make and deliver to the Exchange the financial indicators of the Issuer delivered together with the Statement of 20.10.2008 with a date no earlier than 24.10.2008.

The mentioned request repeated to the Issuer the importance of meeting the obligation of notifying the investment public on all material events, and that in line with article 30, paragraph 2. of the Listing and Quotation Rules the failure to meet this obligation constituted the grounds for exclusion from the regulated market.

As the Issuer did not act on the above mentioned request of the Exchange, and taking into consideration the Issuer's obligation to timely notify the investment public in the form of the Statement on a material event of all the circumstances that might affect the price of the security, the Listing Committee established that the Issuer did not act in compliance with the provisions of the Law on the Market of Securities and Other Financial Instruments (RS Official Gazette No. 47/06), Rulebook on the contents and manner of public companies' reporting and notification on possession of voting shares, (RS Official Gazette No. 100/06 and 116/06), Exchange rules and regulations - Listing and Quotation Rules and Rules of Business Operation of the Belgrade Stock Exchange and the Agreement signed with the Exchange, regulating the obligations of the issuer of securities to truthfully, comprehensively and timely notify the investment public on all the events that might significantly affect the price of securities, which were evidently present with the Issuer.

At the same time, the Listing Committee decided that the fulfillment of the above mentioned obligations is of particular interest for the securities admitted to the regulated market, which in addition to fulfilling the general conditions and criteria established by the Listing and Quotation Rules of the Exchange should particularly meet the requirement of a high level of transparency and disclosure of their issuer. The importance of fulfilling the stated obligations is also confirmed by the provisions of the Listing and Quotation Rules of the Exchange, which as one of the reasons for exclusion of securities from the regulated market stipulate the failure to fulfill the said obligations. Therefore, considering the above stated, the Decision was made accordingly.

**LISTING AND QUOTATION COMMITTEE**

Chairman Nebojša Jovanović, Prof. PhD