



REPUBLIC OF CROATIA
NOTARY PUBLIC
IVA DUJMOVIĆ
10000 ZAGREB, Jurišićeva 21/1

In Zagreb, 25 March 2016 (in words:
the twenty-fifth of March, two thousand and sixteen)

I, Notary Public Iva Dujmović of Zagreb, Jurišićeva 21/1, have prepared these minutes of the Annual General Meeting of PRIVREDNA BANKA ZAGREB - DIONIČKO DRUŠTVO, with registered office in Zagreb (City of Zagreb), Radnička cesta 50, entered in the court register of the Commercial Court of Zagreb under registration number (MBS) 080002817, taxpayer identification number (OIB): 02535697732, which was held on 25 March 2016 (in words: the twenty-fifth of March, two thousand and sixteen) on the business premises of the company in Zagreb, Radnička cesta 44, B1-8th floor.

The Annual General Meeting was opened and chaired by a member of the Supervisory Board, Mr Paolo Sarcinelli, based on a power-of-attorney dated 7 March 2016 (in words: the seventh of March, two thousand and sixteen) which had been granted by the President of the Supervisory Board, Mr Giovanni Gilli, designated by the Bank's Articles of Association to chair the Meeting as its Chairman. -----

He opened the Meeting at 11:00 (in words: eleven hundred hours) and informed the present that the minutes of the Meeting would be kept by a notary public and that simultaneous translation from English into the official language would be performed by a certified court interpreter for English and Italian, Ms Višnja Žunac, personally known to me, of whose reappointment as certified court interpreter for English and Italian I had been satisfied by examining the original copy of the Decision of the County Court in Zagreb, number: 4 Su-130/15, of 23 February 2015 (in words: the twenty-third of February, two thousand and fifteen). -----

The Chairman of the Meeting informed the present shareholders that the Annual General Meeting had been convened by the Management Board of PRIVREDNA BANKA ZAGREB

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- DIONIČKO DRUŠTVO (hereinafter: the Bank) based on Article 39 of the Articles of Association of PRIVREDNA BANKA ZAGREB - DIONIČKO DRUŠTVO and Article 277 of the Companies Act, and that the notice of the Annual General Meeting, as well as the agenda and draft decisions to be discussed at the Annual General Meeting, had been published in Official Gazette 16 (in words: sixteen) of 19 February 2016 (in words: the nineteenth of February, two thousand and sixteen), and are enclosed herewith. -----

The Chairman of the Meeting read the following: -----

AGENDA

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1. The Supervisory Board Report on supervision exercised over the conduct of business affairs in the Bank in 2015 (in words: two thousand and fifteen) -----
 2. Annual financial statements of the Bank and consolidated annual financial statements for 2015 (in words: two thousand and fifteen) (confirmed by the Management Board and the Supervisory Board of the Bank), and Annual Management Board Report of Condition of the Bank and its Subsidiaries, and in this regard: -----
 - 2.1. Decision on the allocation of the Bank's profit earned in 2015 (in words: two thousand and fifteen) -----
 - 2.2. Decision on granting the approval of action to members of the Management Board of the Bank for the year 2015 (in words: two thousand and fifteen) --
 - 2.3. Decision on granting the approval of action to members of the Supervisory Board of the Bank for the year 2015 (in words: two thousand and fifteen) -----
 3. Decision on the appointment of the external auditor who shall conduct the audit of the Bank's financial statements for the year 2016 (in words: two thousand and sixteen) -----
 4. Decision on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment and on the suitability of the candidate for member of the Supervisory Board -----
 5. Decision on the election of a member of the Supervisory Board of the Bank -----
 6. Decision on the amendments to Articles 15, 44, 63 and 64 of the Articles of Association of Privredna banka Zagreb d.d. -----
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Ad 1) The Supervisory Board of the Bank submits to the General Meeting the REPORT on supervision exercised over

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the conduct of business affairs in Privredna banka Zagreb d.d. in 2015 (in words: two thousand and fifteen). -----

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In 2015 (in words: two thousand and fifteen) the Supervisory Board of the Bank performed its duties as a body composed of seven members. Following the exit of the European Bank for Reconstruction and Development, London from the Bank's ownership, the member of the Supervisory Board appointed by the said shareholder resigned from the Board. Accordingly, as of 31 December 2015 (in words: the thirty-first of December, two thousand and fifteen) the Supervisory Board was composed of six members elected by the General Meeting of the Bank and one member directly appointed by the biggest shareholder Intesa Sanpaolo Holding International S.A., Luxembourg. One member of the Supervisory Board is independent, as laid down by the Credit Institutions Act and the Corporate Governance Code accepted by the Bank. -----

II.

In the course of 2015 (in words: two thousand and fifteen) the Supervisory Board held 16 (in words: sixteen) meetings with physical presence of members or by letter, including four regular meetings held within the deadlines prescribed by law and the Bank's Articles of Association. Members of the Management Board regularly attended Supervisory Board meetings. As required by law, meetings were also attended by persons responsible for the operation of individual control functions. -----

Acting in conformity with the law, the Articles of Association of the Bank, as well as its Rules of Procedure, the Supervisory Board of the Bank supervised the conduct of the Bank's affairs, established the guidelines for the Bank's business policy, and actively contributed to its implementation, all on the basis of the reports of the Management Board regarding the issues of importance for the conduct of business affairs and the condition of the Bank. -----

The Management Board provided the Supervisory Board with duly prepared, true and timely reports on business policy and on other general issues related to the future conduct of business, financial plans, risk management strategies and policies, operational profitability, workflow, as well as income and the condition of the Bank and other important issues. The Management Board of the Bank submitted to the Supervisory Board the financial reports on a quarterly,

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semi-annual and annual basis and discussed their implementation with the Supervisory Board. Quarterly reports of the internal audit and the risk control function (credit, operational, and financial risks) were also submitted to the Supervisory Board in a timely manner. Reports on the work of the risk control function and the compliance function were submitted and considered semi-annually. -----

In accordance with the law, the Articles of Association of the Bank and its own decisions, also last year the Supervisory Board gave consent to decisions of the Credit Committee of the Bank regarding the Bank's exposure to customers/groups of related parties. The Supervisory Board also gave consent to basic business documents adopted by the Management Board of the Bank: the budget for 2015 (in words: two thousand and fifteen), strategies and policies for assuming and managing risks, strategies and procedures for assessing adequacy of internal capital, and regulations which establish and ensure adequate functioning of control functions. Within the scope of its authority, the Supervisory Board gave consent to changes to the organizational structure of the Bank at the macro and mezzo level, thus exercising supervision over the adequacy of the Bank's organizational structure. -----

Continuous cooperation of the Management Board with the Supervisory Board also contributed to the fulfilment of the supervisory function. The Supervisory Board had at all times the possibility to ask for and to obtain from the Management Board information on any issue related to operations of the Bank which significantly affected or could have affected its position. Good and transparent cooperation, which was always in the best interest of the Bank, its customers and shareholders, and was also in conformity with the currently valid legal provisions and internal regulations, manifested itself in the open discussion between the Management Board and the Supervisory Board of the Bank and also in-between members of each of the two bodies. -----

Also in 2015 (in words: two thousand and fifteen) the Supervisory Board continued taking care of implementation of the long-term succession plan, by means of thoughtful and timely appointment of members of the Management Board of the Bank on the basis of a prior assessment of their suitability for the function of the president or member of the Management Board and with the approval of the Croatian National Bank. -----

Last year, as required by law, the Supervisory Board of the Bank participated in the process of regular suitability assessment of members of the Management Board and persons responsible for the operation of control functions in the Bank. Based on the outcome of the suitability assessment conducted by the expert service of the Bank, the Supervisory Board found that the president and each member of the Management Board of the Bank were suitable to perform their respective functions and that the Management Board collectively had sufficient knowledge, skills and experience to perform its duties independently and without undue influence from other persons, and in particular to understand the Bank's activities and the main risks. -----

III.

The Supervisory Board was assisted by the Audit Committee in its work. The Chairman of the Audit Committee regularly reported on the Committee's work at the meetings of the Supervisory Board. -----

The Audit Committee, appointed in accordance with the law and the parent bank rules, worked in the previous year as a body composed of five members, including two members of the Supervisory Board of the Bank. Six meetings were held in 2015 (in words: two thousand and fifteen) to discuss issues that fall within the scope of authority of the Supervisory Board of the Bank. The Audit Committee helped the Supervisory Board perform its duties related to supervision over the process of financial reporting, audit process (including a recommendation for the selection of an external auditor given to the shareholders' meeting), as well as compliance with laws, regulations, rules, and the code of ethics. The Supervisory Board supervised, with the assistance of the Audit Committee, adequacy of the system of internal controls, which relies on three mutually independent control functions (internal audit, risk control, and compliance) with the aim of maintaining and improving a system of internal controls that enables the Bank to monitor and detect in a timely manner all risks to which it may be exposed in its operation. -----

In 2015 (in words: two thousand and fifteen), pursuant to the provisions of the Credit Institutions Act, the Bank held meetings of the Remuneration Committee, the Nomination Committee, and the Risk Committee, technical committees of the Supervisory Board of the Bank which are composed of Supervisory Board members and are also responsible for the Bank's subsidiaries. In 2015 (in words: two thousand and

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fifteen) all the three committees held meetings to discuss issues falling within the scope of their authority, observing the deadlines set by law and the internal Charter of the Committees of the Supervisory Board. -----

IV.

As is required by law, the Supervisory Board of the Bank examined the Annual financial reports of the Bank and consolidated financial reports for 2015 (in words: two thousand and fifteen), the report of condition of the Bank and its subsidiaries, and the draft decision on the allocation of the Bank's profit earned in 2015 (in words: two thousand and fifteen), which were submitted by the Management Board. The Supervisory Board of the Bank made no remarks on the submitted reports and it found that the Annual financial reports and consolidated financial reports of the Bank (profit and loss account, balance sheet, cash flow report, and notes to financial reports) were prepared in accordance with the balances recorded in the business books and that they fairly disclosed the assets and the financial condition of the Bank and the PBZ Group, as was confirmed also by the external auditor KPMG Croatia d.o.o., Zagreb, which audited the financial reports in 2015 (in words: two thousand and fifteen). -----

After the Supervisory Board of the Bank has given its consent to the Annual financial reports of the Bank and consolidated annual financial reports for 2015 (in words: two thousand and fifteen), the mentioned financial reports are considered confirmed by the Management Board and by the Supervisory Board of the Bank. -----

The Supervisory Board of the Bank accepted the Management Board report of condition of the Bank and its subsidiaries, and it agreed that the Bank's profit totalling HRK 193,167,296.56 (in words: one hundred and ninety-three million, one hundred and sixty-seven thousand, two hundred and ninety-six kuna and fifty-six lipa) (after taxation), earned in the year ended on 31 December 2015 (in words: the thirty-first of December, two thousand and fifteen), should be allocated in the manner proposed by the Management Board of the Bank. -----

Based on the foregoing, the Supervisory Board of the Bank hereby presents the proposal to the Annual General Meeting of the Bank to take note of the Annual financial reports of the Bank and consolidated annual financial reports of the Bank for 2015 (in words: two thousand and fifteen) as well as the Management Board report of the condition of the

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Bank and its subsidiaries, and in this connection, to make the decision on granting approval of action to the members of the Management Board and the Supervisory Board of the Bank, as well as to adopt the decision on the profit allocation as proposed by the Management Board of the Bank.

Having supervised the conduct of the Bank affairs in 2015 (in words: two thousand and fifteen), which included also the review and examination of the Bank's documentation, the Supervisory Board established that the Bank acted in consistence with the law, by-laws, decisions of the Croatian National Bank related to performed supervisory examinations of particular segments of the Bank's operation, Bank's internal regulations, instructions and guidelines of the parent bank, as well as the decisions of the General Shareholders' Meeting of the Bank.

Respective decisions of the Management Board and the Supervisory Board of the Bank, by means of which the Annual financial reports of the Bank and consolidated annual financial reports of the Bank for 2015 (in words: two thousand and fifteen) were confirmed, constitute an integral part of this Report.

Draft Decisions

Ad 2.1) The Management Board and the Supervisory Board of the Bank propose to the General Meeting of the Bank to bring the Decision on the allocation of the Bank's profit earned in 2015 (in words: two thousand and fifteen).

1. It is hereby ascertained that the Bank, in the year ended on 31 December 2015 (in words: the thirty-first of December, two thousand and fifteen), earned net profit (i.e. profit after tax), in the amount of HRK 193,167,296.56 (in words: one hundred and ninety-three million, one hundred and sixty-seven thousand, two hundred and ninety-six kuna and fifty-six lipa).
2. Net profit of the Bank referred to in paragraph 1 above shall be distributed as follows:
 - The amount of HRK 193,142,575.36 (in words: one hundred and ninety-three million, one hundred and forty-two thousand, five hundred and seventy-five kuna and thirty-six lipa), i.e. HRK 10.16 (in words: ten kuna, sixteen lipa) per share, shall be allocated for the payment of dividend to all the Bank's shareholders who are registered as holders of

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ordinary registered shares, with the exception of treasury shares, with the depository of the Central Depository and Clearing Company on 14 April 2016 (in words: the fourteenth of April, two thousand and sixteen)(record date).-----

- The claim for the payment of dividend shall mature on 21 April 2016 (in words: the twenty-first of April, two thousand and sixteen) (payment date).---
 - The amount of HRK 24,721.20 (in words: twenty-four thousand, seven hundred and twenty-one kuna and twenty lipa) shall be allocated to the retained earnings.-----
3. It is hereby ascertained that the total accumulated retained earnings of the Bank amount to HRK 7,442,024,864.81 (in words: seven billion, four hundred and forty-two million, twenty-four thousand, eight hundred and sixty-four kuna and eighty-one lipa) on the date of adoption of this Decision.-----
4. This Decision shall enter into force on the date of its adoption.-----

Ad 2.2) The Management Board and the Supervisory Board of the Bank propose to the General Meeting of the Bank to bring the Decision on granting the approval of action to the members of the Management Board -----

1. After the Annual financial statements for 2015 (in words: two thousand and fifteen) have been presented to the Annual General Meeting of the Bank - which statements were confirmed by the Management Board and the Supervisory Board of the Bank, it is hereby ascertained that the Management Board of Privredna banka Zagreb d.d. managed the affairs of the Bank in accordance with the law and the Articles of Association of the Bank, and, based on the foregoing, members of the Management Board shall be granted the approval of action for the year 2015 (in words: two thousand and fifteen).-----
2. This Decision shall enter into force on the date of its adoption.-----

Ad 2.3) The Management Board and the Supervisory Board of the Bank propose to the General Meeting of the Bank to bring the Decision on granting the approval of action to the members of the Supervisory Board of the Bank.-----

1. After the Annual financial statements for 2015 (in words: two thousand and fifteen) have been presented to the Annual General Meeting of the Bank - which statements were confirmed by the Management Board and the Supervisory Board of the Bank, it is hereby ascertained that the Supervisory Board of Privredna banka Zagreb d.d. performed its functions in accordance with the law

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and the Articles of Association of the Bank, and, based on the foregoing, members of the Supervisory Board shall be granted the approval of action for the year 2015 (in words: two thousand and fifteen).-----

2. This Decision shall enter into force on the date of its adoption.-----

Ad 3) The Supervisory Board of the Bank proposes to the General Meeting of the Bank to bring the Decision on the appointment of the external auditor who shall conduct the audit of the financial statements of the Bank for the year 2016 (in words: two thousand and sixteen).-----

1. The audit firm KPMG Croatia d.o.o., Zagreb, Ivana Lučića 2a, is hereby appointed as the external auditor that shall conduct the audit of the financial statements of the Bank for the year 2016 (in words: two thousand and sixteen).-----

2. This Decision shall enter into force on the date when it has been adopted.-----

Ad 4) The Management Board of the Bank proposes to the General Meeting of the Bank to bring the Decision on the suitability of members of the Supervisory Board of the Bank based on regular suitability assessment and on the suitability of the candidate for member of the Supervisory Board -----

1. Upon completion of the regular annual assessment of the suitability to perform the function of a member of the Supervisory Board of the Bank and the assessment of the suitability of the candidate for member of the Supervisory Board, an assessment has been made that:--

- Mr Giovanni Gilli, President of the Supervisory Board,
- Ms Draginja Đurić, Deputy President of the Supervisory Board, -----

- Mr Fabrizio Centrone, Mr Branko Jeren, Mr Antonio Nucci, Mr Paolo Sarcinelli, and Mr Christophe Velle, Members of the Supervisory Board, -----

are suitable to perform the function of a member of the Supervisory Board, and that:-----

- Mr Christophe Velle, candidate for member of the Supervisory Board, -----

is suitable to perform the function of a member of the Supervisory Board for another term of office.-----

2. It is assessed that the members of the Supervisory Board collectively or individually have the necessary knowledge, skills and experience allowing it to monitor the Bank's operations independently and without undue influence from other persons and to have an understanding of its operations and significant risks.

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3. This Decision shall enter into force on the date of its adoption.-----

Ad 5) The Supervisory Board of the Bank proposes to the General Meeting of the Bank to bring the Decision on the election of a member of the Supervisory Board of the Bank

1. Mr Christophe Velle, Master in Public Law & Jurisprudence, General Manager in Intesa Sanpaolo Holding S.A., Luxembourg, residing in Bertrange, France, is hereby re-elected to the Supervisory Board of the Bank for a three-year term of office, effective as of 17 October 2016 (in words: the seventeenth of October, two thousand and sixteen).-----

2. This Decision shall enter into force on the date of issuance of the prior approval of the Croatian National Bank for the performance of the function of a member of the supervisory board of a credit institution.-----

Ad 6) The Supervisory Board of the Bank proposes to the General Meeting of the Bank to bring the Decision on the amendments to Articles 15, 44, 63 and 64 of the Articles of Association of Privredna banka Zagreb d.d. -----

Article 1

The title of chapter VI that precedes Article 15 of the Articles of Association is amended to read as follows: "VI. PUBLICATION OF COMPANY DATA AND ANNOUNCEMENTS" -----

Article 15 is amended to read as follows: -----

"(1) The Bank shall publish data and make announcements on the website of the court register. -----

(2) Data and announcements of the Bank may also be published in the other media, including electronic media, by decision of the Management Board of the Bank." -----

Article 2

Paragraphs 3 and 4 of Article 44 are deleted. -----

Article 3

The title of chapter XIV that precedes Articles 63 and 64 is amended to read as follows: "XIV. CONTROL FUNCTIONS". Articles 63 and 64 are amended to read as follows: -----

"Article 63

(1) In order to establish and implement an effective system of internal controls in all areas of operation, three control functions have been set up at the Bank: risk control function, compliance function and internal audit function. -----

Article 64

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(1) The Management Board of the Bank may neither appoint nor remove a person responsible for the operation of a control function without approval of the Supervisory Board of the Bank." -----

Article 4

The Supervisory Board of the Bank shall be authorised to determine the final version of the Articles of Association.

Article 5

This Decision shall enter into force on the date of its entry in the court register. -----

The Chairman of the General Meeting informed the present that the notice of the General Meeting included a notification for the shareholders indicating that the materials for the General Meeting of the Bank, serving as basis for the adoption of the published decisions, would be made available from the day of the notice of the Bank's General Meeting, at the premises of the Bank, Zagreb, Radnička cesta 44, B1-8A, on working days from 9 (in words: nine) till 14 (in words: fourteen hundred hours) and on the web site of the Bank. -----

The Commission for enlisting the attendees of the General Meeting provided the present at the General Meeting with a list of attendees of the General Meeting and the votes taken by the shareholders in respect to all agenda decisions, based on the filled in ballot papers delivered by the shareholders before the Meeting. -----

The Chairman of the General Meeting established that the Company has a total of 19,074,769 (in words: nineteen million, seventy-four thousand and seven hundred and sixty-nine) votes, i.e. 19,010,096 (in words: nineteen million, ten thousand and ninety-six) votes without treasury shares.

He furthermore established that out of the total number of shareholders with voting rights, present were shareholders having a total of 18,664,213 (in words: eighteen million, six hundred and sixty-four thousand and two hundred and thirteen) votes, namely 98.18% (in words: ninety-eight point eighteen percent) of the total number of voting rights, and that the General Meeting was to adopt decisions by a majority vote (simple majority), except in the case of the Decision on the amendments to the Articles of Association, which was to be adopted by a majority vote representing at least three quarters of the share capital represented at the Annual General Meeting of the Bank. --

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The Chairman of the Meeting established that the General Meeting could bring valid decisions. -----

Ad 1)

The Chairman of the Meeting informed the present that the Report of the Supervisory Board of Privredna banka Zagreb d.d. on supervision exercised over the conduct of business affairs in the Bank in 2015 (in words: two thousand and fifteen) had been made available to the shareholders as part of the set of materials for the General Meeting of the Bank and that the said Report would not be voted on, but only taken note of. -----

Ad 2)

The President of the Management Board of the Bank, Mr Božo Prka, presented to the shareholders the Annual financial statements of the Bank and consolidated annual financial statements of the Bank for 2015 (in words: two thousand and fifteen), which had been confirmed by the Management Board and the Supervisory Board of the Bank, and the Annual Management Board Report of Condition of the Bank and its Subsidiaries. -----

After the presentation of the President of the Management Board of the Bank, the Chairman of the Meeting thanked the President for the given report. -----

The Chairman of the Meeting informed the present that the presented statements were not to be voted on, but only taken note of. -----

Before establishing the number of votes cast on all agenda items, the Chairman of the Meeting asked the present shareholders, or their proxies, if they wanted to change their votes cast by means of ballot papers. -----

As none of the present shareholders decided to change the vote cast via ballot paper, the Chairman of the Meeting established that all of the shareholders decided to stand by their votes. -----

Ad 2.1)

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Given that there was no discussion regarding the Decision on the allocation of the Bank's profit earned in 2015 (in words: two thousand and fifteen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,664,213 (in words: eighteen million, six hundred and sixty-four thousand and two hundred and thirteen) votes valid votes in favour, no votes against, and no abstentions, so that the proposed Decision on the allocation of the Bank's profit earned in 2015 (in words: two thousand and fifteen) was adopted by 100% (in words: one hundred percent) of the votes attached to the share capital represented at the meeting, which votes make up 98.18% (in words: ninety-eight point eighteen percent) of the total share capital of the company. -----

The Chairman of the Meeting established that the General Meeting unanimously adopted the Decision on the allocation of the Bank's profit earned in 2015 (in words: two thousand and fifteen), with the text published in the Official Gazette, stating that the Bank earned profits (after tax) in the amount of HRK 193,167,296.56 (in words: one hundred and ninety-three million, one hundred and sixty-seven thousand, two hundred and ninety-six kuna and fifty-six lipa), which shall be distributed in a way that the amount of HRK 193,142,575.36 (in words: one hundred and ninety-three million, one hundred and forty-two thousand, five hundred and seventy-five kuna and thirty-six lipa), i.e. HRK 10.16 (in words: ten kuna, sixteen lipa) per share, shall be allocated for the payment of dividend to all the Bank's shareholders who are registered as holders of ordinary registered shares, with the exception of treasury shares, with the depository of the Central Depository and Clearing Company on 14 April 2016 (in words: the fourteenth of April, two thousand and sixteen) (record date), and that the dividend shall become payable on 21 April 2016 (in words: the twenty-first of April, two thousand and sixteen) (payment date), while the amount of HRK 24,721.20 (in words: twenty-four thousand, seven hundred and twenty-one kuna and twenty lipa) shall be allocated to the retained earnings. -----

Ad 2.2)

The Chairman of the General Meeting informed the shareholders of the provisions of the Companies Act which prescribe that Management Board members are excluded from the right to vote on granting the approval of action to the members of the Management Board of the Bank. -----

The Chairman of the General Meeting established that pursuant to Article 293, paragraph 1 of the Companies Act, 18,591,522 (in words: eighteen million, five hundred and ninety-one thousand and five hundred and twenty-two) votes were excluded from the right to vote on granting the approval of action to the members of the Management Board of the Bank. -----

Given that there was no discussion regarding the Decision on granting the approval of action to the members of the Management Board of the Bank for the year 2015 (in words: two thousand and fifteen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 72,691 (in words: seventy-two thousand and eighth hundred and ninety-one) valid votes in favour, no votes against and no abstentions, so that the proposed Decision on granting the approval of action to the members of the Management Board of the Bank for the year 2015 (in words: two thousand and fifteen) was adopted by 100.00% (in words: one hundred percent) of the votes attached to the voting share capital represented at the meeting, which votes make up 0.38% (in words: zero point thirty-eight percent) of the total share capital of the company. -----

The Chairman of the Meeting established that the General Meeting unanimously adopted the Decision on granting the approval of action to the members of the Management Board of the Bank for the year 2015 (in words: two thousand and fifteen). -----

Ad 2.3)

Given that there was no discussion regarding the Decision on granting the approval of action to the members of the Supervisory Board of the Bank for the year 2015 (in words: two thousand and fifteen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,664,213 (in words: eighteen million, six hundred and sixty-four thousand and two hundred and thirteen) valid votes in favour, no votes against and no abstentions, so that the proposed Decision on granting the approval of action to the members of the Supervisory Board of the Bank for the year 2015 (in words: two thousand and fifteen) was adopted by 100.00% (in words: one hundred percent) of the votes attached to the voting share capital represented at the meeting, which votes make

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up 98.18% (in words: ninety-eight point eighteen percent) of the total share capital of the company. -----

The Chairman of the Meeting established that the General Meeting unanimously adopted the Decision on granting the approval of action to the members of the Supervisory Board of the Bank for the year 2015 (in words: two thousand and fifteen). -----

Ad 3)

Given that there was no discussion regarding the Decision on the appointment of the external auditor who shall conduct the audit of the financial statements of the Bank for 2016 (in words: two thousand and sixteen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,664,213 (in words: eighteen million, six hundred and sixty-four thousand and two hundred and thirteen) valid votes in favour, no votes against, and no abstentions, so that the proposed Decision on the appointment of the external auditor who shall conduct the audit of the financial statements of the Bank for 2016 (in words: two thousand and sixteen) was adopted by 100% (in words: one hundred percent) of the votes attached to the share capital of the company represented at the meeting, which votes make up 98,18% (in words: ninety-eight point eighteen percent) of the total share capital of the company. -----

The Chairman of the Meeting established that the General Meeting unanimously appointed the audit company KPMG Croatia d.o.o. Zagreb, Ivana Lučića 2a, to audit the financial statements of the Bank for 2016 (in words: two thousand and sixteen). -----

Ad 4)

Given that there was no discussion regarding the Decision on the suitability of Members of the Supervisory Board of the Bank based on the regular suitability assessment and on the suitability of the candidate for member of the Supervisory Board, the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,664,213 (in words: eighteen million, six hundred and sixty-four thousand and two hundred and thirteen) valid votes in favour, no votes against, and no abstentions, so that the proposed Decision on the suitability of Members of the Supervisory Board of the Bank was adopted by 100% (in words: one hundred percent) of the

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votes attached to the share capital of the company represented at the meeting, which votes make up 98,18% (in words: ninety-eight point eighteen percent) of the total share capital of the company. -----

The Chairman of the Meeting established that the General Meeting unanimously adopted the Decision on the suitability of Members of the Supervisory Board of the Bank based on the regular suitability assessment and on the suitability of the candidate for member of the Supervisory Board, with the text published in the Official Gazette, which established that the members/candidate for member of the Supervisory Board were suitable for performing the function of member of the Supervisory Board and that the Supervisory Board collectively had the necessary knowledge, skills and experience allowing it to monitor the credit institution's operations independently and without undue influence from other persons and to have an understanding of operations and significant risks that the Bank may be exposed to. --

Ad 5)

Given that there was no discussion regarding the Decision on the election of a member of the Supervisory Board of the Bank, the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,664,213 (in words: eighteen million, six hundred and sixty-four thousand and two hundred and thirteen) valid votes in favour, no votes against, and no abstentions, so that the proposed Decision on the election of a member of the Supervisory Board of the Bank was adopted by 100% (in words: one hundred percent) of the votes attached to the share capital of the company represented at the meeting, which votes make up 98,18% (in words: ninety-eight point eighteen percent) of the total share capital of the company. -----

The Chairman of the Meeting established that the General Meeting unanimously re-elected Mr Christophe Velle, Master in Public Law & Jurisprudence, General Manager in Intesa Sanpaolo Holding S.A., Luxembourg, residing in Bertrange, France, to the Supervisory Board of the Bank for a three-year term of office, effective as of 17 October 2016 (in words: the seventeenth of October, two thousand and sixteen), subject to prior approval of the Croatian National Bank for the performance of the function of a member of the supervisory board of a credit institution.

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Ad 6)

Given that there was no discussion regarding the Decision on the amendments to Articles 15, 44, 63 and 64 of the Articles of Association of Privredna banka Zagreb d.d., the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,664,213 (in words: eighteen million, six hundred and sixty-four thousand and two hundred and thirteen) valid votes in favour, no votes against, and no abstentions, so that the proposed Decision on the amendments to Articles 15, 44, 63 and 64 of the Articles of Association of Privredna banka Zagreb d.d. was adopted by 100% (in words: one hundred percent) of the votes attached to the share capital of the company represented at the meeting, which votes make up 98,18% (in words: ninety-eight point eighteen percent) of the total share capital of the company. -----

The Chairman of the Meeting established that the General Meeting unanimously adopted the Decision on the amendments to Articles 15, 44, 63 and 64 of the Articles of Association of Privredna banka Zagreb d.d. regarding publication of company data and announcements, amendments to Article 44 consisting in the deletion of paragraphs 3 and 4, and amendments to Articles 63 and 64 regarding control functions, with the text published in the Official Gazette, which Decision makes a constituent part of these minutes.

After the last agenda item, the Chairman of the Meeting thanked the present shareholders for their participation in the work of the Meeting, and closed the Meeting at 11:20 (in words: eleven twenty). Internal minutes were signed.

I confirm that the minutes were read prior to their signing in accordance with Article 69, par. 1, item 5 of the Notaries Public Act. -----

Three copies of the deed have been issued, whereof two for the Company and one for the needs of the court register.

Notary Public
Iva Dujmović, sgd.

Enclosed with the Minutes is the following: -----

COPY

- Company notices of the Annual General Meeting of Privredna banka Zagreb d.d. published in Official Gazette 16 of 19 February 2016-----
- Power of attorney of the President of the Supervisory Board, Mr Giovanni Gilli, dated 7 March 2016-----
- Decisions of the County Court of Zagreb-----
- List of participants at the General Meeting of Privredna banka Zagreb d.d., Zagreb-----
- Results of the voting at the General Meeting of Privredna banka Zagreb d.d., Zagreb-----
- Decision on the allocation of the Bank's profit earned in 2015-----
- Decision on granting the approval of action to the members of the Management Board of the Bank for 2015--
- Decision on granting the approval of action to the members of the Supervisory Board of the Bank for 2015-
- Decision on the appointment of the external auditor who shall conduct the audit of the financial statements of the Bank for 2016-----
- Decision on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment and on the suitability of the candidate for member of the Supervisory Board -----
- Decision on the election of a member of the Supervisory Board of the Bank-----
- Decision on the amendments to Articles 15, 44, 63 and 64 of the Articles of Association of Privredna banka Zagreb d.d.-----

Government stamps amounting to HRK 100.00 (in words: one hundred kuna) have been charged for the preparation of these minutes pursuant to Tariff No.3, paragraph 4 and Tariff No. 11 of the NPA (Notaries Public Act).-----

A notarial fee amounting to HRK 2,000.00 (in words: two thousand kuna) has been charged pursuant to Article 25 of the Rulebook on Temporary Notaries Public Tariffs, and a fee amounting to HRK 160.00 (in words: one hundred sixty kuna) has been charged pursuant to Article 38, all subject to the 25% VAT (in words: twenty-five percent).-----

It is hereby certified that this copy equals the original filed away in the office of the notary public and that it fully replaces the original copy in legal transactions. -
It is hereby certified that the parties have signed each decision enclosed with the original.-----

Notary public
Iva Dujmović