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

In Zagreb, 28 March 2018 (in words:
the twenty-eighth of March, two thousand and eighteen)

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 28 March 2018 (in words: the twenty-eighth of March, two thousand and eighteen) 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 8 March 2018 (in words: the eighth of March, two thousand and eighteen) which had been granted by the President of the Supervisory Board, Mr Giovanni Boccolini, 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 - DIONIČKO DRUŠTVO (hereinafter: the Bank) based on Article

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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, along with the agenda and draft decisions to be discussed at the Annual General Meeting, which are enclosed herewith, had been published on the website of the court register of the Commercial Court in Zagreb on 21 February 2018 (in words: the twenty-first of February, two thousand and eighteen) under protocol no.: R3-18/2358-1 and on the websites of the Croatian Financial Services Supervisory Agency, the Zagreb Stock Exchange, and the Croatian News Agency (HINA).

 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 2017 (in words: two thousand and seventeen) -----
 2. Annual financial statements of the Bank and consolidated annual financial statements for 2017 (in words: two thousand and seventeen) (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 2017 (in words: two thousand and seventeen) -----
 - 2.2. Decision on granting the approval of action to members of the Management Board of the Bank for the year 2017 (in words: two thousand and seventeen) -----
 - 2.3. Decision on granting the approval of action to members of the Supervisory Board of the Bank for the year 2017 (in words: two thousand and seventeen) -----
 - 2.4. Decision on payment of the remuneration to the president of the Supervisory Board of the Bank for 2017 (in words: two thousand and seventeen) -----
 3. Decision on the appointment of the external auditor who shall conduct the audit of the Bank's financial statements for the year 2018 (in words: two thousand and eighteen) -----
 4. Decision on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment -----

Ad 1) Pursuant to Article 263, par. 3 and Articles 300c and 300d of the Companies Act and Article 53 of the Articles of Association of Privredna banka Zagreb d.d. (hereinafter: the Bank), the Supervisory Board of the Bank submits to the General Meeting of the Bank the -----

REPORT

on supervision exercised over the conduct of business affairs in Privredna banka Zagreb d.d. in 2017 (in words: two thousand and seventeen)

I.

In 2017 (in words: two thousand and seventeen) the Supervisory Board of the Bank performed its duties as a body composed of seven members. The term of office of Mr Arietti, Member of the Supervisory Board elected by the General Meeting in December 2016 (in words: two thousand and sixteen), started in February, after obtaining the approval of the Croatian National Bank. Mr Boccolini was elected as President of the Supervisory Board after the expiry of the term of office of Mr Gilli, and the term of office of Ms Đurić, Deputy President, was renewed. The term of office of Mr Centrone, who resigned from the Supervisory Board, ended at the end of August. The Nomination Committee started the process of nomination of Mr Moreno as candidate for a new member and he was elected by the General Meeting in November 2017 (in words: two thousand and seventeen) with the prior approval of the Croatian National Bank. -

Three members of the Supervisory Board meet the independence criteria, as laid down by the Credit Institutions Act and the Corporate Governance Code accepted by the Bank. -----

II.

In the course of 2017 (in words: two thousand and seventeen) the Supervisory Board held 19 (in words: nineteen) 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,

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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 on 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, 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, 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. It also gave consent to basic business documents adopted by the Management Board of the Bank: the budget for 2017 (in words: two thousand and seventeen), 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, it supervised the adequacy of the Bank's organizational structure. -----

Continuous and constructive 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, i.e. all stakeholders, and was also in conformity with the currently valid legal provisions and internal regulations, manifested itself in the open discussion between the

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Management Board and the Supervisory Board of the Bank and also in-between members of each of the two bodies. -----

In the light of the foregoing, the Supervisory Board finds that in 2017 (in words: two thousand and seventeen) the Management Board of the Bank was good and successful in managing the company's affairs in the best interest of all the shareholders and in line with its authority, as established by legal regulations and the Bank's Articles of Association. -----

Also in 2017 (in words: two thousand and seventeen) the Supervisory Board continued taking care of implementation of the long-term succession plan, thus ensuring continuity of governance, by means of thoughtful and timely nomination of candidates and their appointment to 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 prior approval of the Croatian National Bank. -----

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, and after obtaining a positive opinion of the Nomination Committee, 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. -----

Based on the assessment of the knowledge, skills, and experience of individual members of the Supervisory Board conducted by the Bank's expert service and confirmed by the Nomination Committee, and keeping in mind their participation and work done in the meetings of the Supervisory Board and its committees, the Supervisory Board finds that all of its members contributed significantly to its work, both individually and collectively, with their competences, experience, and dedication, thus enabling adequate and full supervision of the conduct of the Bank's affairs and complete performance of the Supervisory Board's function. The Supervisory Board also underlines that last year no conflict of interest of Management Board or Supervisory Board members was detected. -----

 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 one member of the Supervisory Board of the Bank. Six meetings were held in 2017 (in words: two thousand and seventeen) 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 independent external auditor given to the shareholders' meeting), as well as compliance with laws, regulations, rules, and the code of ethics. The Audit Committee in particular verified whether all the control functions are independent and properly skilled to accomplish their functions; analysed and evaluated together with the head of Internal Audit the annual plans, the activities, the headcount, the organizational structure and regulation of the Internal Audit function; examined the periodic reports of the heads of control functions (Risk Management, Internal Audit, Compliance) and the head of the anti-money laundering function as well as information on specific situations or corporate trends; analysed and proposed to the Supervisory Board any action to be taken, and monitored the adoption of the corrective actions recommended by the control functions of the Bank. The Supervisory Board supervised, with the assistance of the Audit Committee, adequacy and efficiency of the system of internal controls, which relies on three mutually independent control functions, 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 2017 (in words: two thousand and seventeen), 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. The meetings discussed issues falling within the scope of authority of those committees, observing the deadlines set by law and the internal Charter of the Committees of the Supervisory Board. Based on

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regular work reports, decisions, and recommendations of its committees, the Supervisory Board finds that all the committees were successful in carrying out tasks under their authority in line with the law, by-laws, and the Charter of the Committees. -----

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 2017 (in words: two thousand and seventeen), the report of condition of the Bank and its subsidiaries, and the draft decision on the allocation of the Bank's profit earned in 2017 (in words: two thousand and seventeen), 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 2017 (in words: two thousand and seventeen). -----

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 2017 (in words: two thousand and seventeen), 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 1,443,444,287.42 (in words: one billion, four hundred and forty-three million, four hundred and forty-four thousand, two hundred and eighty-seven kuna and forty-two lipa) (after taxation), earned in the year ended on 31 December 2017 (in words: the thirty-first of December, two thousand and seventeen), 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 2017 (in words: two thousand and seventeen) as well as the Management Board report of the condition of the Bank and its subsidiaries, and in this connection, to

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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 2017 (in words: two thousand and seventeen), 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. Also, the Supervisory Board finds that the Bank's operations were successful in their entirety and that the established objectives were accomplished.

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 2017 (in words: two thousand and seventeen) were confirmed, constitute an integral part of this Report. -----

Draft Decisions -----

Ad 2)

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 2017 (in words: two thousand and seventeen)

1. It is hereby ascertained that the Bank, in the year ended on 31 December 2017 (in words: the thirty-first of December, two thousand and seventeen), earned net profit (i.e. profit after tax), in the amount of HRK 1,443,444,287.42 (in words: one billion, four hundred and forty-three million, four hundred and forty-four thousand, two hundred and eighty-seven kuna and forty-two lipa).-----
2. Net profit of the Bank referred to in paragraph 1 above shall be distributed as follows:-----
 - The amount of HRK 288,763,965.84 (in words: two hundred and eighty-eight million, seven hundred and sixty-three thousand, nine hundred and sixty-five kuna and eighty-four lipa), i.e. HRK 15.19 (in words: fifteen kuna and nineteen lipa) per share, shall be

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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 12 April 2018 (in words: the twelfth of April, two thousand and eighteen) (record date). The first day when the Bank's share trades without the right to dividend payout is 11 April 2018 (in words: the eleventh of April, two thousand and eighteen) (ex-date). -----

The claim for the payment of dividend shall mature on 20 April 2018 (in words: the twentieth of April, two thousand and eighteen) (payment date). -----

- The amount of HRK 1,154,680,321.58 (in words: one billion, one hundred and fifty-four million, six hundred and eighty thousand, three hundred and twenty-one kuna and fifty-eight lipa) shall be allocated to the retained earnings. -----

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

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 2017 (in words: two thousand and seventeen) 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 2017 (in words: two thousand and seventeen). -----

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

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 2017 (in words: two thousand and seventeen) have been presented to the

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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 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 2017 (in words: two thousand and seventeen).-----

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

2.4) The Management Board and the Supervisory Board of the Bank propose to the General Meeting of the Bank to bring the -----

DECISION

on payment of the remuneration to the president of the Supervisory Board of the Bank for the year 2017 (in words: two thousand and seventeen)

1. President of the Supervisory Board of the Bank shall be paid a remuneration in the kuna equivalent of EUR 37,500.00 (in words: thirty-seven thousand and five hundred euro) gross for the work performed in 2017 (in words: two thousand and seventeen), within 8 (in words: eight) days after the adoption of this Decision.-----
2. This Decision shall enter into force on the date when it has been adopted.-----

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 2018 (in words: two thousand and eighteen).

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 2018 (in words: two thousand and eighteen).-----
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 the regular suitability assessment**

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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 an assessment has been made that:-----
 - Mr Giovanni Boccolini, President of the Supervisory Board, -----
 - Ms Draginja Đurić, Deputy President of the Supervisory Board, -----
 - Mr Adriano Arietti, Mr Branko Jeren, Mr Giulio Moreno, 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.-----
 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.-----
 3. This Decision shall enter into force on the date of its adoption.-----
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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, on 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. If a quorum stipulated by the Articles of Association of Privredna banka Zagreb d.d. is not constituted at this General Meeting, then the General Meeting will be held on 29 March 2018 (in words: the twenty-ninth of March, two thousand and eighteen), at the same location, beginning at the same time, and the Agenda of the meeting will remain the same. -----

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. 19,010,136 (in words: nineteen million, ten thousand and one hundred and thirty-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 18,668,733 (in words: eighteen million, six hundred and sixty-eight thousand and seven hundred and thirty-three) votes, namely 98.20% (in words: ninety-eight point twenty percent) of the total number of voting rights, and that the General Meeting was to adopt decisions by a majority vote (simple majority). -----

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 2017 (in words: two thousand and seventeen) 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 Chairman of the General Meeting informed the shareholders that Mr Božo Prka had decided to leave the Bank after twenty years so that, as former President of the Management Board, he was not present at the General Meeting. He pointed out that Mr Prka had taken the Bank to unprecedented heights and to market leadership that went beyond excellent financial results and that everyone from shareholders, the entire Supervisory Board, to employees were grateful to him for his dedication and extraordinary accomplishments. -----

The Chairman of the General Meeting said that he had the privilege to personally cooperate with Mr Prka and that he tremendously appreciated his authoritativeness, direct approach, strong character, wisdom, strong character, team play, extensive knowledge, summarizing that Mr Prka was

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more than a banker with capital B, that he was an illuminated leader, whose most important legacy was the young and talented generation of bankers. He said that the new President of the Management Board was the epitome of a modern banker with international experience, expressing his conviction that his leadership, with relentless support of the entire Management Board, would take the Bank to new heights. -----

The Chairman of the General Meeting invited the President of the Management Board of the Bank, Mr Dinko Lucić, who followed the meeting from Milan via videoconference, to present to the shareholders the Annual financial statements of the Bank and consolidated annual financial statements of the Bank for 2017 (in words: two thousand and seventeen), 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)

Given that there was no discussion regarding the Decision on the allocation of the Bank's profit earned in 2017 (in words: two thousand and seventeen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,668,733 (in words: eighteen million, six hundred and sixty-eight thousand and seven hundred and thirty-three) 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

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2017 (in words: two thousand and seventeen) 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 98.20% (in words: ninety-eight point twenty 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 2017 (in words: two thousand and seventeen), as published, stating that the Bank earned profits (after tax) in the amount of 1,443,444,287.42 (in words: one billion, four hundred and forty-three million, four hundred and forty-four thousand, two hundred and eighty-seven kuna and forty-two lipa), which shall be distributed in a way that the amount of HRK 288,763,965.84 (in words: two hundred and eighty-eight million, seven hundred and sixty-three thousand, nine hundred and sixty-five kuna and eighty-four lipa), i.e. HRK 15.19 (in words: fifteen kuna and nineteen 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 12 April 2018 (in words: the twelfth of April, two thousand and eighteen) (record date), in which regard the first day when the Bank's share trades without the right to dividend payout is 11 April 2018 (in words: the eleventh of April, two thousand and eighteen) and the claim for the payment of dividend shall mature on 20 April 2018 (in words: the twentieth of April, two thousand and eighteen) (payment date), while the amount of HRK 1,154,680,321.58 (in words: one billion, one hundred and fifty-four million, six hundred and eighty thousand, three hundred and twenty-one kuna and fifty-eight 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 2017 (in words: two thousand and seventeen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 77,211 (in words: seventy-seven thousand and two hundred and eleven) 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 2017 (in words: two thousand and seventeen) was adopted by 0.41% (in words: zero point forty-one percent) of the votes attached to the voting share capital represented at the meeting, which votes make up 0.40% (in words: zero point forty 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 2017 (in words: two thousand and seventeen). -----

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 2017 (in words: two thousand and seventeen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,668,733 (in words: eighteen million, six hundred and sixty-eight thousand and seven hundred and thirty-three) 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 2017 (in words: two thousand and seventeen) 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 98.20% (in words: ninety-eight point twenty 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 2017 (in words: two thousand and seventeen). -----

Ad 2.4)

Given that there was no discussion regarding the Decision on payment of the remuneration to the president of the Supervisory Board of the Bank for the year 2017 (in words: two thousand and seventeen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,668,733 (in words: eighteen million, six hundred and sixty-eight thousand and seven hundred and thirty-three) valid votes in favour, no votes against and no abstentions, so that the proposed Decision on payment of the remuneration to the president of the Supervisory Board of the Bank for the year 2017 (in words: two thousand and seventeen) 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 98.20% (in words: ninety-eight point twenty percent) of the total share capital of the company. -----

The Chairman of the Meeting established that the General Meeting unanimously adopted the Decision on payment of the remuneration to the president of the Supervisory Board of the Bank for the year 2017 (in words: two thousand and seventeen), as published. -----

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 2018 (in words: two thousand and eighteen), the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,668,733 (in words: eighteen million, six hundred and sixty-eight thousand and seven hundred and thirty-three) 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 2018 (in words: two thousand and eighteen) 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 98,20% (in words: ninety-eight point twenty percent) of the total share capital of the company. -----

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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 2018 (in words: two thousand and eighteen). -----

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, the Chairman of the Meeting informed the present that, according to the delivered ballot papers, there were 18,668,733 (in words: eighteen million, six hundred and sixty-eight thousand and seven hundred and thirty-three) 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 votes attached to the share capital of the company represented at the meeting, which votes make up 98,20% (in words: ninety-eight point twenty 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, as published, which established that all members 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. --

After the last agenda item, the Chairman of the Meeting thanked the present shareholders and the Management Board for their participation in the work of the Meeting, congratulating once again the Management Board and all the employees on the excellent results and wishing Mr Dinko Lucić success in his new and challenging function of the President of the Management Board of the Bank. He closed the Meeting at 11:20 (in words: eleven twenty). Internal minutes were signed. -----

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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: -----

- Notice of the Annual General Meeting of Privredna banka Zagreb d.d. published on the website of the court register of the Commerical Court in Zagreb, protocol no.: R3-18/2358-1 of 21 February 2018 (in words: the twenty-first of February, two thousand and eighteen)-----
- Power of attorney of the President of the Supervisory Board, Mr Giovanni Gilli, dated 8 March 2018 (in words: the eighth of March, two thousand and eighteen)-----
- Decision of the County Court of Zagreb on the reappointment of Ms Višnja Žunac as permanent court interpreter for English and Italian.-----
- 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 2017 (in words: two thousand and seventeen)-----
- Decision on granting the approval of action to the members of the Management Board of the Bank-----
- Decision on granting the approval of action to the members of the Supervisory Board of the Bank-----
- Decision on payment of the remuneration to the president of the Supervisory Board of the Bank for 2017 (in words: two thousand and seventeen)-----
- Decision on the appointment of the external auditor who shall conduct the audit of the financial statements of the Bank for 2018 (in words: two thousand and eighteen)-----
- Decision on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment-----

Government stamps amounting to HRK 100.00 (in words: one hundred kuna) have been charged for the preparation of these minutes

COPY

pursuant to Tariff No.3, paragraph 4 and Tariff No. 11 of the NPA (Notaries Public Act).-----

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

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