



Pursuant to Article 12 of the Statute of AikBank ad Beograd (hereinafter: the Bank), the Bank's Assembly, at its extraordinary session held on 18 June 2025, adopted the following

STATUTE
AikBank ad Beograd
(CONSOLIDATED TEXT)

I GENERAL PROVISIONS

Article 1

This consolidated text of the Statute contains the Basic text of the Statute of the Bank, including amendments, as follows: The basic text of the Statute of 29 September 2006, all amendments that entered into force on 7 October 2010, on 27 May 2011, on 14 May 2012, on 30 May 2014, on 29 June 2015, on 23 December 2015, on 6 October 2016, on 18 May 2018, on 15 January 2019, on 23 May 2019, on 29 April 2020, on 26 February 2024, on 28 March 2025 and on 18 July 2025.

This Statute arranges organisational, status and other questions significant for the operation of AikBank akcionarsko društvo Beograd (hereinafter: Bank), which is not public, in accordance with the Law on Banks and other regulations.

The bank was established under the Law on Banks and other financial institutions ("Official Gazette of FRY", No. 32/93 and "Official Gazette of the RS, No. 72/03, 61/05 and 101/05), which was registered in the Commercial Court in Niš in registration insert No. Fi 7343/93 and finalised in the Business Register Agency, No. BD (in Cyrillic script) 2946/2005 on 1 March 2005.

The Bank harmonised its operation with the Law on Banks ("Off. Gazette of RS", No. 107/2005, 91/2010, 14/2015 and 19/2025).

II BUSINESS NAME, HEAD OFFICE, ACTIVITIES PERFORMED BY THE BANK AND AUTHORITIES IN LEGAL TRANSACTIONS

Article 2

The Bank operates under the business name: **AikBank akcionarsko društvo Beograd**.

Abbreviated business name of the Bank is: **AikBank ad Beograd**.

The Bank's head office is in Belgrade (Novi Beograd), No. 59a Bulevar Arsenija Černojevića Street.

The business name of the Bank is prominently displayed in communication and on the business facilities of the Bank.

Article 3

The bank uses seals, stamps and trademarks in its operations.

The seals, stamps and trademarks are unified in content, shape and size.



The content, shape, size and manner of use of seals, stamps and trademarks are prescribed by the Bank's Executive Board.

III AUTHORITIES IN PAYMENT OPERATIONS

Article 4

The Bank is a joint-stock company with rights, obligations and liabilities determined by the Law on Banks and other regulations, the Memorandum of Association, this Statute and other acts of the Bank.

The bank operates in its own name and for its own account, in its own name and for the account of other persons, and in the name of and for the account of other persons, in accordance with the regulations.

The bank is responsible for its obligations with its assets.

The shareholders of the Bank are liable for the Bank's obligations up to the amount of their contribution to the Bank's share capital.

IV OPERATIONS PERFORMED BY THE BANK

Article 5

In accordance with the Law, the Bank performs the following operations:

- deposit operations (receiving and making deposits),
- credit operations (granting and taking loans),
- foreign exchange, foreign currency and exchange operations,
- issuing guarantees and other guarantee forms (guarantee affairs),
- payment services, including the issuance and acceptance of payment cards and other payment instruments,
- purchase, sale and collection of receivables (factoring, forfeiting, the assignment of receivables, taking over receivables/debts, replacement of fulfilment, etc.),
- issuance of securities and other financial instruments
- depository operations in accordance with the laws regulating investment funds,
- investment services and activities, as well as additional services, in accordance with the law governing the capital market
- insurance representation operations,
- operations related to the management of property owned by the Bank (sale, renting, adaptation, building, construction, etc.)
- operations for which it is authorised by law,
- other operations, the nature of which is similar or related to operations from previous points (financial leasing, etc.), in accordance with the Bank's Memorandum and Statute.

The Bank performs these operations in accordance with previously acquired prescribed licences and consents or the approval of governing bodies.



V BANK ORGANISATION AND BANK OPERATIONS

a. *Organisation of the Bank*

Article 6

The Bank's registered business activities are performed at the head office / central office and/or in the Bank's organisational forms.

The Bank conducts its operations abroad through its correspondent network and its accounts abroad.

Article 7

The Bank is organised so that it ensures the division of duties, competencies and responsibilities of employees in a way that prevents conflicts of interest and ensures a transparent and documented process of making and implementing decisions.

The Bank's Board of Directors is responsible for determining the Bank's internal organisation or organisational structure.

Article 8

The Bank's operations are carried out at the Bank level and in the Bank's organisational units and forms. The Bank's organisational units are established at the Bank's head office / central office and the organisational forms are established outside the Bank's head office / central office.

To perform operations at the Bank's head office / central office, basic and smaller organisational units may be established:

- directorate,
- sector,
- independent organisational units (internal audit, compliance control);
- services,
- departments, etc.

To perform operations outside the Bank's head office / central office, the following organisational parts may be established:

- branches,
- branch offices,
- counters, etc.

The decision of the Bank's Board of Directors on the formation and dissolution of a specific organisational part of the Bank is made in accordance with the Rules on the Internal Organisation of the Bank.

The decision of the Bank's Executive Board on the formation and dissolution of a specific organisational form of the Bank is made in accordance with the Rules on the Internal Organisation of the Bank.



The Bank is under the obligation to notify the National Bank of Serbia (hereinafter: NBS) about the opening of branches and other organisational forms of the Bank on the territory of the Republic of Serbia within 8 days from the day of their opening, while the Bank is obliged to inform the NBS about the closure of a branch or other organisational forms of the Bank on the territory of the Republic of Serbia no later than 30 days before the planned closure.

Article 9

The Bank may establish or acquire a subsidiary in accordance with the Law on Banks.

The bank may also open branches, other organisational forms and representative offices abroad with the consent of the NBS.

b. Business method

Article 10

The Bank operates in accordance with the business policy and Strategy adopted by the Bank's Assembly.

The Bank operates with funds invested in its share capital, deposits, funds taken from loans in the country and abroad, and other funds acquired on the money and securities market in the country or abroad, in accordance with this Statute and applicable regulations.

The Bank identifies, measures and assesses the risks to which it is exposed in its operations and manages those risks in accordance with the regulations, standards of prudent banking operations and professional rules.

VI BANK MANAGEMENT AND MANAGEMENT BODIES

Article 11

The Bank is managed by shareholders in proportion to the amount of their stake in the Bank's share capital, in accordance with the Memorandum of Association and this Statute.

Article 12

The Bank's bodies are the Assembly, the Board of Directors and the Executive Board.

In accordance with the provisions of the Law, this Statute and other acts, the following committees are established in the Bank, which operate in accordance with the principle of prudence in banking operations and the rules of management of the Bank:

- The Bank's Business Monitoring Committee (Audit Committee),
- Credit Committee,
- Asset and Liability Management Committee



Representatives of the NBS may attend sessions of the Assembly, the Board of Directors and the Executive Board of the Bank, as well as other committees in accordance with the Law on Banks, and may address members of these committees.

1. THE BANK'S ASSEMBLY

Article 13

The Bank's Assembly comprises the Bank's shareholders.

A shareholder may participate directly in the work of the Assembly, or participate through a proxy in accordance with the law.

Article 14.

The Bank's Assembly:

- 1) adopts the Bank's Business Policy and Strategy, which define the Bank's business goals for the period of at least the next three years;
- 2) enacts the Bank's Statute and adopts amendments to the Memorandum of Association and the Statute of the Bank;
- 3) adopts the Bank's financial statements and the external auditor's report on those financial statements, including notes on the financial statements;
- 4) decides on the use and distribution of the realised profit, i.e. covering losses
- 5) decides on increasing the capital, i.e. capital investments in another bank or other legal entities, the amount of investments in the Bank's fixed assets, as well as on the acquisition of the Bank's own shares;
- 6) appoints and relieves of duty the Chairperson and the members of the Bank's Board of Directors and defines their remuneration;
- 7) decides on status changes and the termination of the Bank's operations;
- 8) appoints and relieves of duty the Bank's external auditor
- 9) enacts its own Rules of Procedure and decides on other matters in accordance with the legislation in force and the Bank's Statute.

The Bank's Assembly may not delegate the decision-making referred to in paragraph 1 of this Article to another body of the Bank.

Article 15

The Assembly may be regular (annual) or extraordinary.

A regular session of the Assembly is held at least once a year, no later than 4 months after the end of each business year.

The decision to convene a regular session of the Assembly is made by the Bank's Board of Directors.

An extraordinary session of the Bank's Assembly may be convened at the request of:



- 1) The Board of Directors or another body of the Bank authorised by the Statute to convene an extraordinary session of the Assembly;
- 2) shareholders of the Bank with at least 10% of voting shares;

The provisions of the law governing companies apply to the procedure for convening an extraordinary session of the Bank's Assembly.

The Bank's Board of Directors will convene an extraordinary session of the Bank's Assembly:

- 1) when the Bank becomes undercapitalised;
- 2) at the request of the Bank's internal audit, the Bank's external auditor or the Bank's Business Monitoring Committee;
- 3) at the request of the NBS;
- 4) whenever it deems it necessary.

An Assembly session may be held without convening, inviting shareholders or delivering materials if all the shareholders with the right to vote on all items on the agenda are present and if no shareholder objects.

The NBS may request that certain issues be included in the agenda of an extraordinary session of the Bank's Assembly.

The Bank is under the obligation to inform the NBS of the date and agenda of the Bank's Assembly session within the deadline set for informing the Assembly members.

Article 16

Each ordinary share gives the right to one vote.

The Bank's Articles of Association, as well as the law governing companies, shall specify cases in which shareholders with preferred shares have voting rights with shareholders with common shares.

At regular and extraordinary sessions of the Assembly, decisions shall be made by a simple majority of votes of the shareholders present who have the right to vote on a particular issue, except in cases specified in the Memorandum of Association and this Statute.

Voting at the Assembly session on all issues shall be public.

Article 17

The Assembly sessions shall be chaired by a person elected by the Assembly at the Assembly session.

Once elected, the Chairperson of the Assembly shall act in this capacity at all subsequent sessions of the Assembly until the election of a new President in accordance with this Statute and the Rules of Procedure of the Bank's Assembly.



Minutes shall be kept at the Assembly session, which shall specifically state: place and date of the session, name of the person keeping the minutes, summary of the discussion on each agenda item, method and result of voting on each agenda item on which the Assembly decided with an overview of the decisions made, for each agenda item on which the Assembly voted: number of votes cast, number of valid votes and number of votes "for", "against" and "abstain", questions asked by shareholders and answers given and objections of dissenting shareholders. An integral part of the Minutes is the list of persons who participated in the work of the Assembly session. The preparation of the minutes and its content are regulated in detail by the Rules of Procedure of the Assembly.

2. BOARD OF DIRECTORS AND EXECUTIVE BOARD OF THE BANK

Article 18

The Bank's management bodies are the Board of Directors and the Executive Board.

The members of the Board of Directors and Executive Board of the Bank are responsible for ensuring that the Bank's operations are in accordance with the Law on Banking, the regulations and acts of the NBS, as well as the acts and procedures of the Bank, in accordance with the duties and responsibilities of the Board of Directors and the Executive Board as determined by the Law on Banking, regulations adopted pursuant to the Law on Banking, this Statute and the Bank's internal acts.

Members of the Bank's Board of Directors and Executive Board shall act in the best interest of the Bank's long-term success and shall perform their duties with due care and diligence, in accordance with the standards of a prudent professional.

a) Board of Directors

Article 19

The Bank's Board of Directors consists of at least 5 (five) members, including the Chairperson, at least one-third of whom are persons independent of the Bank.

Members of the Board of Directors shall possess a good business reputation, appropriate qualifications and experience, and the ability to perform their duties within their remit and allocate sufficient time to them in compliance with the regulations of the NBS.

At least three members of the Bank's Board of Directors must have adequate experience in finance.

At least one member of the Bank's Board of Directors must be fluent in the Serbian language and reside in the territory of the Republic of Serbia.

Article 20

The Chairperson and other members of the Board of Directors are appointed by the Bank's Assembly for a period of 4 (four) years, provided that they perform the duties of the Chairperson and members of the Board of Directors until the newly elected member/members of the Board of Directors take office, upon the prior approval of the NBS and after the expiration of the four-year mandate, and for a maximum of 3 months.

Members of the Bank's Board of Directors may be reappointed, i.e., re-elected.



Article 21

The members of the Board of Directors of the Bank are appointed by the Assembly of the Bank upon the prior approval of the NBS. The request for approving the appointment of the members of the Bank's Board of Directors is accompanied by documents and information proving the business reputation, qualifications and experience of the candidate proposed for Board of Directors membership, as well as the fact that the candidate has the ability to devote sufficient time to the performance of tasks within his or her scope. Together with the request for approving the appointment of members of the Bank's Board of Directors, the Bank shall submit to the NBS the necessary documentation and information concerning the business reputation of the associates of the individual proposed for appointment.

A person who has at least three years of experience in a management position in the financial sector or six years of experience in the field of finance and banking, who has distinguished him/herself as an expert or scientist in these fields, or at least six years of experience in a management position in a business company, may be appointed as a member of the Bank's Board of Directors.

Candidates for membership of the Board of Directors are proposed by the existing Board of Directors.

The same person can consequently be elected/re-elected to the Board of Directors several times.

The members of the Board of Directors may cease to hold office before the expiration of the term for which they were elected by submitting their resignation or by dismissal.

The Chairperson and any member of the Board of Directors may resign from office by submitting a reasoned written notice to the Board of Directors and the Chairperson of the Assembly of the Bank. In the event of the resignation of the Chairperson/Member of the Board of Directors, the dismissed Chairperson/Member shall remain in office until the Assembly of the Bank decides on his/her dismissal, taking care to ensure continuity in the work of the Board of Directors.

The Bank's Assembly enacts a decision on the relief of duty of the Board of Directors members and Chairperson.

Article 22

A member of the Board of Directors and/or the Chairperson, or the entire Board of Directors, shall be dismissed by a decision of the Assembly if the Bank, according to the financial report, shows a loss in operations (unless this is the result of covering reserves for estimated losses, or is the result of a significant and unexpected deterioration of the macroeconomic environment of operations and other unforeseen situations), and the Assembly of the Bank assesses that the loss was caused by the illegal, unprofessional or unconscionable work of an individual member of the Board of Directors and/or the Chairperson of the Board of Directors, or the entire Board of Directors. Violation of the duties listed in more detail in the Law on Banks and this Statute shall constitute grounds for the dismissal of the members of the Board of Directors of the Bank, provided that if the number of members of the Board of Directors falls below the legally prescribed minimum, the Bank's Assembly will not dismiss that person until it appoints a new one, and the deadline for appointing a new one cannot be longer than 3 months.

The Assembly may dismiss a member of the Board of Directors before the expiration of the term for which he/she was appointed, in the event of a change in the ownership structure, as well as upon the proposal of the Board of Directors if the majority of the members of the Board of Directors assess that the member whose dismissal is proposed is not contributing according to his/her knowledge and experience to the



work of the Board of Directors, or the needs of the job or organisation are such that they require a person with different qualifications.

Any member of the Board of Directors may resign from membership by submitting a written notice of resignation to the Board of Directors and the Chairperson of the Assembly, of which the Bank shall notify the NBS within the legal deadline.

The Chairperson of the Board of Directors may resign from the position of Chairperson, in which case he/she shall remain a member of the Board of Directors, or he/she may resign from membership of the Board of Directors itself - in which case he/she also ceases to be Chairperson of the Board of Directors.

Membership of the Board of Directors (of any member and the Chairperson) based on the termination of their mandate or their resignation shall cease on the day the Bank's Assembly relieves them from their duties provided it ensures continuity in the work of the Board of Directors. If, upon the resignation or the expiration of the term of office of a member of the Board of Directors, the number of members of the Board of Directors falls below the legally prescribed minimum, the Bank's Assembly shall not dismiss that person until it appoints a new one, though the period until the appointment of a new one may not exceed 3 months.

Except in the above cases, the mandate of a member of the Bank's Board of Directors (Chairperson and members) shall terminate upon the execution of the NBS order on dismissal, if the NBS determines that such a person no longer meets the requirements of the Law on Banks or acts contrary to the provisions of the Law, or is responsible for irregularities in the Bank's operations, as well as if the Bank does not enable the NBS to conduct control of the solvency and legality of its operations.

If a member of the Bank's Board of Directors is accused of a criminal offence that makes him/her ineligible to act in the capacity of a member of the Board of Directors, the NBS may, by a decision, temporarily prohibit that person from acting in this capacity in the Bank, until the completion of the criminal proceedings, and if he/she is finally convicted of this criminal offence, that capacity shall cease on the date the judgment becomes final.

The Bank is under the obligation to inform the NBS about changed circumstances regarding the fulfilment of the conditions for the appointment of members of the Bank's Board of Directors and Executive Board.

The bank is under the obligation to notify the NBS of the dismissal or resignation of a member of the Board of Directors within 10 days from the date of dismissal or resignation, stating the reasons for it.

A member of the Bank's Board of Directors cannot be a member of the Bank's Executive Board.

Article 23

The Bank's Board of Directors:

1. convenes sessions of the Bank's Assembly;
2. prepares draft decisions for the Bank's Assembly and is responsible for the implementation of the decisions made;
3. approves the Bank's proposed Business Policies and Strategy and submits them to the Assembly for adoption;



4. adopts the Bank's Risk Management Strategy and Policies, as well as the Capital Management Strategy and plan;
5. defines the Bank's Standard Terms of Business and amendments thereto;
6. appoints and relieves of duty the Chairperson and members of the Bank's Executive Board;
7. appoints and relieves of duty members of the Business Monitoring Committee (Audit Committee), Credit Committee, Asset and Liability Committee and the Manager of the Bank's organisational unit in charge of risk management, control of the Bank's regulatory compliance and internal auditing;
8. defines the limit amounts up to which the Executive Board may decide on loan approval and the Bank's borrowings and decides on loan approval and the Bank's borrowings exceeding that limit;
9. grants prior approval for the Bank's exposure to each individual entity or a group of related entities in excess of 10% of the Bank's equity, and for increases of such exposures above 20% of the Bank's equity;
10. supervises the work of the Bank's Executive Board;
11. sets up the internal control system in the Bank and supervises its effectiveness;
12. adopts a business compliance risk management plan, as well as a business compliance monitoring programme;
13. adopts the Bank's Internal Audit's Plan and Programme and its work methodology;
14. overviews external and internal audit reports and audit results, reports on the activities and work of the internal audit, as well as reports on the activities of the business compliance control function and approves the annual report on the risk management adequacy and internal controls of the Bank;
15. considers the findings and recommendations in the external auditor's letter to the Bank's management and ensures the monitoring of the Bank's actions in accordance with those findings and recommendations;
16. adopts the quarterly and annual reports of the Bank's Executive Board on the Bank's business operations, including quarterly reports on risk management, and submits the approved financial reports to the Assembly for final adoption;
17. enacts its own Rules of Procedure and those for the Audit Committee, Credit Committee and Committee for Asset and Liability Management;
18. adopts the Bank's Disaster Recovery Plan;
19. informs the NBS and other competent authorities about any identified irregularities;
20. defines the Bank's internal organisation and organisational structure that enable the segregation of authority, duties and responsibilities of the employees, members of the management bodies and other persons holding governing positions within the Bank in such a manner that conflicts of interest are prevented and transparent and documented decision-making and implementing processes are ensured;
21. defines the Bank's policy on employee salaries and other benefits;
22. performs other tasks in accordance with the Bank's Statute.



The Bank's Board of Directors is responsible for the accuracy of all the reports on the Bank's operations, financial condition and operating results sent to the Bank's shareholders, the public and the NBS.

Article 24

The Board of Directors makes decisions at sessions.

Sessions of the Board of Directors are held when necessary, at least once in three months.

The Bank's Board of Directors holds its session if the National Bank of Serbia requests it for the purpose of discussing certain matters.

Sessions of the Bank's Board of Directors are held in the premises of the Bank's Seat or the Bank's other organisational units on the territory of the Republic of Serbia, at least once every three months.

The quorum required for the sessions of the Board of Directors and the quorum for making decisions is the majority of the total number of all the members of the Board of Directors. The quorum required to work must be provided for the entire duration of the session of the Board of Directors.

The decision is considered adopted/made if the majority of the total number of members of the Board of Directors voted for it.

Regular and extraordinary sessions of the Board of Directors may be held, except in cases requiring the physical presence of all members, by means of audio communication or audio-visual communication, so that all persons participating in the session can hear and speak to one another, in which case they shall be considered as being present at the session.

When required by reasons of urgency or expediency, the session of the Board of Directors may also be held in writing, with a clear statement by the members of the Board of Directors via e-mail or by voting via an application that supports the work of the Board of Directors of the Bank (hereinafter referred to as: written sessions). Members of the Board shall be notified of the reasons for convening a written session within the deadline and in the manner stipulated by the Board's Rules of Procedure. At the written sessions, the Board of Directors may not decide on issues of key importance for the functioning and operations of the Bank, or make decisions whose complexity requires detailed consideration, providing suggestions and answering questions.

The Board of Directors is under the obligation to notify the National Bank of Serbia of the date and agenda of each session of the Bank's Board of Directors within the deadline set for notifying the members of the Bank's Board of Directors.

Minutes are kept at the sessions of the Board of Directors, the content and preparation of which are regulated in detail by the Rules of Procedure of the Board. The Rules of Procedure of the Board of Directors shall, among other matters, regulate the content of the minutes, which will at least contain the date, place and time of the session, the agenda, the number of members present, the names of the Chairperson, the minutes-taker and other persons present at the session, the elements of the discussion, the method and results of voting on each item on the agenda, the decisions and conclusions made and the signature of the person defined by the Rules of Procedure of the Board of Directors.

The Rules of Procedure of the Board of Directors also regulate in detail the manner of work of the Board of Directors, preparation, convening sessions of the Board of Directors, delivering the material, holding the sessions of the Board of Directors and the decision-making procedure of the Board of Directors. The



Rules of Procedure of the Board of Directors define the decision-making procedure at written sessions, what is considered the date of the session and what is considered the date of the decision.

The Bank is under the obligation to submit, along with the annual report submitted to the National Bank of Serbia, a report on the total number of sessions of the Bank's Board of Directors held and the place where they were held.

b) Executive Board

Article 25

The members of the Bank's Executive Board are elected by the Bank's Board of Directors.

The Executive Board of the Bank has at least 2 (two) members, one of whom is the Chairperson of the Executive Board, and the others are the members of the Executive Board (hereinafter: members of the Executive Board).

The Chairperson and members of the Bank's Executive Board are elected for a period of 4 (four) years with the possibility of re-election.

Members of the Bank's Executive Board must be persons with an impeccable business reputation and appropriate qualifications and experience, as prescribed by the NBS.

At least one member of the Bank's Executive Board must be fluent in the Serbian language and reside in the territory of the Republic of Serbia, and all the members of the Executive Board must reside in the territory of the Republic of Serbia.

A member of the Bank's Board of Directors cannot be a member of the Bank's Executive Board.

The provisions of the Law on Banks relating to the appointment and dismissal of members of the Bank's Board of Directors shall apply accordingly to the appointment and dismissal of members of the Bank's Executive Board.

Article 26

The Board of Directors shall make a decision to dismiss the Chairperson and members of the Executive Board if the Bank's Assembly fails to adopt the Bank's financial report. The Board of Directors may also make a decision of dismissal when, according to the annual or periodic accounts or business reports for the month/months, the Bank fails to achieve the Financial Plan or the Bank's Long-Term Development Strategy, or when, due to certain failures in the Bank's operations, there is a risk that the Bank will suffer financial losses or that the NBS will impose an appropriate measure, or that a significant reputational risk will arise for the Bank.

The Board of Directors may dismiss the Chairperson and/or a member of the Executive Board before the expiration of their term of office if the majority of the members of the Board of Directors assess that the member whose dismissal is proposed is not contributing to the work of the Bank in accordance with his/her knowledge and experience, or if the needs of the job or organisation are such that they require a person with different qualifications.



Article 27

The Chairperson and members of the Executive Board may resign from their office, of which they are obliged to notify the Bank's Board of Directors in writing, stating the reasons for the resignation and taking care to ensure continuity in the work of the Executive Board.

Membership in the Bank's Executive Board, based on the termination of mandate or resignation, shall cease on the day when the Bank's Board of Directors, by its decision, relieves them of their duties, taking care to ensure continuity in the work of the Executive Board.

In the event of the resignation or dismissal of a member of the Executive Board, he/she shall continue to perform his/her duties until the appointment of a new member of the Executive Board, if this is necessary to maintain the minimum number of Executive Board members stipulated by the Law on Banks and business continuity, and for a maximum of 3 months.

If the Chairperson of the Bank's Executive Board resigns from the position of Chairperson of the Bank's Executive Board and/or from membership in the Executive Board, the Board of Directors will, at the first subsequent session, adopt the resignation and elect one of the members of the Bank's Executive Board as Chairperson of the Executive Board or appoint a new one, and the former Chairperson will be dismissed from the position of Chairperson/member or assigned to the position of member of the Bank's Executive Board in the event of resignation from the position of Chairperson, but not a member.

The bank is under the obligation to notify the National Bank of Serbia of the dismissal or resignation of the members of the Executive Board within 10 days from the date of dismissal or resignation, stating the reasons therefor.

The Bank is under the obligation to inform the National Bank of Serbia about any changed circumstances regarding the fulfilment of the conditions for the appointment of members of the Bank's Executive Board.

Article 28

The Bank's Executive Board organises and supervises the Bank's daily operations.

The Bank's Executive Board is responsible for the implementation and efficient functioning of the Bank's internal control system.

The Bank's Executive Board:

- 1) implements the decisions of the Bank's Assembly and the Bank's Board of Directors,
- 2) proposes to the Board of Directors of the Bank the business policy and strategy of the Bank, as well as the Strategy and Policy for Risk Management and the Bank's Capital Management Strategy and plan;
- 3) implements the Bank's business policy and strategy by making appropriate business decisions;
- 4) decides on the Bank's placements and borrowings up to the amount determined by the Bank's Board of Directors,
- 5) decides, with the prior approval of the Bank's Board of Directors, on any increase in the Bank's exposure to a person related to the Bank and informs the Bank's Board of Directors thereof,



- 6) implements the risk management strategy and policies, the Bank's capital management strategy and plan by adopting risk management procedures, i.e. for identifying, measuring and assessing risks, and ensuring their implementation, and reports to the Board of Directors regarding these activities;
- 7) analyses the risk management system and reports to the Bank's Board of Directors on the level of risk exposure and risk management at least quarterly;
- 8) reviews reports on the activities of the business compliance control function;
- 9) ensures that all employees are familiar with the regulations and other acts of the Bank that regulate their work obligations,
- 10) ensures the security and regular monitoring of the Bank's information technology system and treasury operations,
- 11) informs the Bank's Board of Directors about all actions that are not in accordance with the regulations and other acts of the Bank,
- 12) at least once during the business quarter, submits to the Board of Directors of the Bank a review of business activities, balance sheet and income statement of the Bank,
- 13) informs the Bank's Board of Directors and the National Bank of Serbia without delay about any deterioration in the Bank's financial condition or any threat of such deterioration, as well as of other facts that may significantly affect the Bank's financial condition,
- 14) adopts rules of procedure for its work;
- 15) decides on all issues that are not within the competence of the Assembly and the Board of Directors of the Bank.

The Bank's Executive Board may elect other bodies, commissions, committees, etc., whose election and appointment are not within the competence of the Board of Directors.

Article 29

The Chairperson of the Executive Board presents and represents the Bank.

When concluding legal affairs and taking legal actions within the scope of the Executive Board, the Chairperson of the Bank's Executive Board shall provide a signature of one member of that board (co-signature), provided that those persons are also obliged to state their positions in the Bank, along with their signatures.

The Chairperson of the Executive Board convenes the sessions of the Executive Board, chairs them and organises the work of the Executive Board.

Sessions of the Executive Board are held in the premises of the Bank's Head Office or other organisational units of the Bank on the territory of the Republic of Serbia.

Regular and extraordinary sessions of the Executive Board may be held, except in cases requiring the physical presence of all members, by means of audio communication or audio-visual communication, so



that all persons participating in the session can hear and speak to one another, in which case they shall be considered as being present at the session.

When required by reasons of urgency or expediency, the session of the Executive Board may also be held in writing, with a clear statement by the members of the Executive Board via e-mail or by voting via an application that supports the work of the Executive Board of the Bank (hereinafter referred to as: written sessions). The members of the Executive Board are notified of the reasons for holding the written session within the time limit and in the manner provided by the Rules of Procedure of the Executive Board. At written sessions, the Executive Board may not decide on issues of key importance for the functioning and operations of the Bank, or make decisions whose complexity requires detailed consideration, providing suggestions and answering questions.

The quorum required for the Executive Board session and the quorum for making decisions is the majority of the total number of all the members of the Executive Board.

The decision is considered adopted/made if the majority of the total number of all the members of the Executive Board voted for it.

Minutes are kept at the sessions of the Executive Board, the content and preparation of which are regulated in detail by the Rules of Procedure of the Executive Board. The Rules of Procedure of the Executive Board shall, among other matters, regulate the content of the minutes, which will at least contain the date, place and time of the session, the agenda, the number of members present, the names of the Chairperson, the minutes-taker and other persons present at the session, the elements of the discussion, the method and results of voting on each item on the agenda, the decisions and conclusions made and the signature of the person defined by the Rules of Procedure of the Executive Board.

The Rules of Procedures of the Executive Board define in more detail the manner of work of this body. In addition, the Rules of Procedure define the decision-making procedure at written sessions, what is considered the date of the written session and what is considered the date of the decision.

c) Obligation to inform the Bank Assembly about the income of members of the management body

Article 30

The Bank's Assembly shall review, at least annually, written information with detailed data on all salaries, fees and other income of the members of the Bank's Board of Directors and Executive Boards and on all contracts between the Bank and the members of these boards and other persons related to these members, which result in material benefit for these persons, as well as the proposal of the Bank's Board of Directors on the salaries, fees and other material benefits of these persons for the following year.

3. OTHER BANK COMMITTEES

Article 31

In accordance with the Law on Banks and this Statute, the following committees shall be established in the Bank: The Bank's Business Monitoring Committee (Audit Committee), Credit Committee and Asset and Liability Management Committee.

a) The Bank's Business Monitoring Committee (Audit Committee)



Article 32

Members of the Business Monitoring Committee are elected by the Board of Directors for a period of up to 4 (four) years, with the possibility of re-election.

The Bank's Business Monitoring Committee comprises at least 3 (three) members, one of whom is the Committee's Chairperson and the other two are members of the Business Monitoring Committee.

At least two members of the Business Monitoring Committee are members of the Bank's Board of Directors with adequate experience in finance, and at least one member of the Business Monitoring Committee must be a person independent of the Bank.

Members of the Bank's Business Monitoring Committee cannot be persons associated with the Bank, except by virtue of membership in the Bank's Board of Directors or in the management body, i.e. body in charge of the supervision of persons within the same banking group.

The Bank's Board of Directors makes a decision to dismiss the members and the Chairperson of the Business Monitoring Committee.

Each member of the Bank's Business Monitoring Committee may resign from their office by submitting a statement to that effect to the Board of Directors.

Board members who resigned or were dismissed, the resignation or dismissal of whom would jeopardise the legal minimum and the structure of the Board, continue to be members of the Bank's Business Monitoring Committee and perform their duties until new members are appointed, but no longer than three months from the date of resignation or from the day of dismissal.

Article 33

The Bank's Business Monitoring Committee assists the Bank's Board of Directors in overseeing the work of the Bank's Executive Board and Bank employees.

The Bank's Business Monitoring Committee is under the obligation to:

- 1) analyse the Bank's annual and other financial statements submitted to the Board of Directors for consideration and adoption,
- 2) analyse and adopt proposed strategies and policies of the Bank on risk management, capital management and the internal control system submitted to the Board of Directors for consideration and adoption,
- 3) analyse and oversee the adequate implementation of the adopted risk management strategies and policies, the Bank's capital management strategy and the internal control system,
- 4) report at least monthly to the Board of Directors on its activities and any identified irregularities and propose the manner of irregularity elimination, i.e., the manner of improving the Bank's risk management strategies and policies, capital management strategy and internal control system,
- 5) at the proposal of the Bank's Board of Directors, Executive Board or external auditor, consider and review the Bank's investments and activities,
- 6) propose an external auditor to the Bank's Board of Directors and Assembly,



- 7) consider and analyse the Bank's annual financial statements together with the external auditor,
- 8) propose that the Bank's Board of Directors includes in the agenda of the Assembly session certain matters related to external and internal audits.

When the Business Monitoring Committee assesses that the Bank is operating contrary to the applicable law, other regulations, its Statute or other acts of the Bank, or when it identifies other irregularities in the Bank's operations, it proposes to the Bank's Board of Directors measures for the elimination of such irregularities and schedules an extraordinary session of the Bank's Assembly if the identified irregularities could have severe effects on the Bank's operations.

Article 34

The Business Monitoring Committee makes decisions at sessions.

The Business Monitoring Committee shall meet at least once a month, with at least one session every three months taking place at the premises of the Bank's Head Office or other organisational units located within the territory of the Republic of Serbia.

The quorum required for the Business Monitoring Committee session and the quorum for making decisions is the majority of the total number of all the members of the Business Monitoring Committee. The quorum required to work must be provided for the entire duration of the session.

Each member of the Business Monitoring Committee is entitled to one vote.

The decision is considered adopted/made if the majority of the total number of members of the Board of Directors voted for it.

The sessions of the Business Monitoring Committee may be held by means of conference connections or other audio and visual communication equipment, so that persons participating in the session can hear and speak to one another.

When required by reasons of urgency or expediency, the session of the Business Monitoring Committee may also be held in writing, with a clear statement by the members of the Business Monitoring Committee via e-mail or by voting via an application that supports the work of the Business Monitoring Committee (hereinafter referred to as: written sessions). The members of the Business Monitoring Committee are notified of the reasons for holding the written session within the time limit and in the manner provided by the Rules of Procedure of the Business Monitoring Committee. At written sessions, the Business Monitoring Committee may not decide on issues of key importance for the functioning and operations of the Bank.

Minutes are kept at the sessions of the Business Monitoring Committee, the elements of which are prescribed by law and the content and preparation of which are regulated in detail by the Rules of Procedure of the Business Monitoring Committee. The Rules of Procedure shall, among other matters, regulate the content of the minutes, which will at least contain the date, place and time of the session, the agenda, the number of members present, the names of the Chairperson, the minutes-taker, as well as other persons present at the session, the elements of the discussion, the method and results of voting on each item on the agenda, the signature of the person defined by the internal acts for signing the minutes.



The minutes of the sessions of the Bank's Business Monitoring Committee shall specifically include the consideration of proposed Agenda items by members of this Committee, as well as the Committee's proposals for eliminating identified irregularities and improving policies and procedures for risk management and the implementation of the internal control system.

In addition, the Rules of Procedure define the decision-making procedure at written sessions, what is considered the date of the written session and what is considered the date of the decision.

The Rules of Procedure of the Business Monitoring Committee regulate in more detail the issues of convening sessions, keeping minutes of sessions and the way this Committee works.

b) Credit Committee

Article 35

The Credit Committee decides on credit requests within the framework established by the Bank's acts and performs other tasks established by the Bank's acts.

Members and deputy members of the Credit Committee are persons employed by the Bank, holders of individual functions determined by the Board of Directors, which are defined by the act regulating the internal organisation of the Bank, provided that one member of the Credit Committee is always a manager from the risk management function.

The Credit Committee consists of at least 3 (three) members, including the Chairperson.

The Board of Directors determines the composition, competencies and decision-making limits of the Credit Committee.

Members of the Credit Committee are elected for an indefinite period of time, until a decision is made on their dismissal and/or the appointment of new members.

If a member of the Credit Committee who is also a member of the Executive Board ceases to be a member of the Bank's Executive Board, his or her membership in the Credit Committee also ceases, and the Bank's Board of Directors will make an appropriate decision.

Article 36

The Rules of Procedure of the Credit Committee define in detail the manner of work of the Credit Committee.

The Board of Directors may, by its act, determine the levels of decision-making on existing and new placements within the established limits, in a process that is largely automated or that involves the direct involvement of decision-makers in the credit analysis process itself, with the aim of making the placement approval process efficient. The Board of Directors shall, by internal acts, determine a documented and transparent decision-making process.

Article 37

The Credit Committee of the Bank decides at sessions.

Credit Committee sessions may be regular or extraordinary.

Regular sessions of the Bank's Credit Committee shall be held at least once a week at the Bank's Head Office, i.e. using audio or audio-visual communication means, so that all persons participating in the



session can hear and speak to one another, in which case they shall be considered as being present at the session.

Regular Credit Committee sessions are convened according to a previously defined calendar of sessions of the Credit Committee agreed upon with the Chairperson of the Credit Committee.

Extraordinary sessions are held when and as appropriate, with the consent of the Chairperson of the Credit Committee.

When required by reasons of urgency or expediency, the sessions of the Credit Committee may also be held in writing, with a clear statement by the members of the Credit Committee via e-mail or by voting via an application that supports the work of the Committee of the Bank (hereinafter referred to as: written sessions). Members of the Credit Committee are informed of the reasons for holding a written session within the time limit and in the manner provided by the Rules of Procedure of the Credit Committee. At written sessions, the Credit Committee Board may not decide on issues of key importance for the functioning and operations of the Bank, or make decisions whose complexity requires detailed consideration, providing suggestions and answering questions.

A quorum for the work of the Credit Committee exists if the session is attended by a majority of the total number of Credit Committee members with voting rights or through a deputy with the right to vote.

The Credit Committee shall make decisions by the majority vote of the total number of all members with voting rights or deputies with voting rights.

Minutes are kept at the sessions of the Credit Committee, the content and preparation of which are regulated in detail by the Rules of Procedure of the Credit Committee. The Rules of Procedure of the Credit Committee shall, among other matters, regulate the content of the minutes, which will at least contain the date, place and time of the session, the agenda, the number of members present, the names of the Chairperson, the minutes-taker and other persons present at the session, the elements of the discussion, the method and results of voting on each item on the agenda, the decisions and conclusions made, the time of the end of the session and the signature of the person defined by the Rules of Procedure of the Credit Committee.

The Rules of Procedure of the Bank's Credit Committee also regulate in greater detail the rights and obligations of the Credit Committee members, convening and delivering materials for sessions, holding sessions, decision-making at the sessions, signing decisions, keeping minutes at the sessions, maintaining records on decisions made by the Credit Committees, etc. Also, these Rules of Procedure will define the decision-making procedure at written sessions, what is considered the date of the session, and what is considered the date of the decision.

c) Asset and Liability Management Committee

Article 38

The Bank's Asset and Liability Management Committee comprises at least 5 members, one of whom is the Asset and Liability Management Committee's Chairperson and the others are the members of the Asset and Liability Management Committee.

The members of the Asset and Liability Management Committee are members of the Bank's Executive Board, as well as employees by position, determined by a decision of the Bank's Board of Directors.



Members of the Credit Committee are elected for an indefinite period of time, until a decision on their dismissal and/or the appointment of new members is made.

Article 39

The Asset and Liability Committee monitors the Bank's risk exposure arising from the structure of its balance sheet receivables, payables and off-balance sheet items and proposes measures for managing interest risk in the banking book, liquidity risk, foreign exchange risk and other market risks, and performs other tasks specified in the Bank's acts.

The Asset and Liability Management Committee proposes measures to the Bank's Executive Board for managing interest rate and liquidity risk. A measure proposed to the Executive Board is considered adopted/passed if a majority of the total number of members voted in favour.

In addition to the above, it is necessary for this Committee, based on information received, to propose measures for managing interest rate risk and liquidity risk at its sessions in a way that it makes specific conclusions, decisions or clear guidelines to the organisational parts of the Bank and its employees who should ensure the adequate management of the aforementioned risks. Also, the aforementioned activities of this Committee, as well as other tasks determined by the Bank's acts, which lie within the competence of this Committee, must be clearly defined by the Bank's internal acts and transparently presented in the minutes of the sessions of this Committee.

Article 40

The Asset and Liability Management Committee decides at sessions.

The sessions of the Asset and Liability Management Committee may be regular or extraordinary.

Regular sessions of the Asset and Liability Management Committee are held at least on a monthly basis and more often if necessary, in the Bank's business premises.

Regular and extraordinary sessions of the Asset and Liability Management Committee may be held, except in cases requiring the physical presence of all members, by means of audio communication or audio-visual communication, so that all persons participating in the session can hear and speak to one another, in which case they shall be considered as being present at the session.

When required by reasons of urgency or expediency, the session of the Asset and Liability Management Committee may also be held in writing, with a clear statement by the members of the Asset and Liability Management Committee via e-mail or by voting via an application that supports the work of the Bank's Committee (hereinafter referred to as: written sessions). The members of the Asset and Liability Management Committee are notified of the reasons for holding the written session within the time limit and in the manner provided by the Rules of Procedure of the Asset and Liability Management Committee. At written sessions, the Asset and Liability Management Committee may not decide on issues of key importance for the functioning and operations of the Bank, or make decisions whose complexity requires detailed consideration, providing suggestions and answering questions.

For holding a session of the Asset and Liability Management Committee and for decision-making, the presence of a majority of the total number of members of the Asset and Liability Management Committee is required.



Each member of the Asset and Liability Management Committee has one vote.

Minutes are kept at the sessions of the Asset and Liability Management Committee, the content and preparation of which are regulated in detail by the Rules of Procedure of the Asset and Liability Management Committee. The Rules of Procedure of the Asset and Liability Management Committee will, among other things, regulate the content of the minutes, which will at least contain the date, place and time of the session, the agenda, the number of members present, the names of the Chairperson, the minute-taker and other persons present at the session, the elements of the discussion, the method and results of voting for each item on the agenda, clearly formulated decisions and conclusions, i.e., clear guidelines for the organisational parts of the Bank and its employees that should ensure adequate management of interest rate risk and liquidity risk and the signature of the person defined in the Rules of Procedure of the Asset and Liability Management Board.

The Rules of Procedure of the Asset and Liability Committee also regulate in greater detail the following matters: convening sessions and preparations, work at sessions and reporting. In addition, the Rules of Procedure define the decision-making procedure for written sessions, what is considered the date of the session and what is considered the date of the decision.

KEY OFFICES AND KEY OFFICE HOLDERS

Article 40a

Key offices are positions that have a significant impact on the Bank's management, i.e. the Bank's operations.

Key offices include the positions in the internal control system under Article 44 of this Statute, as well as other positions identified by the Bank, which have a significant impact on the Bank's management and operations.

Holders of key offices in the Bank are managers of internal control system functions under Article 44 of this Statute, as well as managers of other key functions identified by the Bank in accordance with paragraph 2 of this Article - if these persons are not members of the Bank's management body.

Holders of key offices - heads of the risk management function, the business compliance control function and the internal audit function are elected by the Bank's Board of Directors.

The bank identifies other key offices in the manner and under the conditions established by the Law on Banks, NBS regulations and its internal acts.

Holders of key offices must have a good business reputation, appropriate qualifications and experience, in accordance with the regulations of the National Bank of Serbia.

The Bank informs the National Bank of Serbia about the appointment, dismissal or resignation of a key office holder within ten days from the date of appointment, dismissal or resignation of that person, stating the reasons for it.

The bank submits to the National Bank of Serbia a request for prior approval for the appointment of the head of the internal control system function.

If the National Bank of Serbia subsequently determines that the holder of a key office no longer meets the prescribed conditions, it may order his or her dismissal.



VII RIGHTS, OBLIGATIONS AND RESPONSIBILITIES OF MEMBERS OF THE BANK'S BOARD OF DIRECTORS AND EXECUTIVE BOARD AND OTHER PERSONS WITH SPECIAL AUTHORITIES AND RESPONSIBILITIES

Article 41

Persons with special powers and responsibilities in the Bank, in addition to the Chairperson and other members of the Bank's Executive Board, also include heads of organisational units and organisational forms in the Bank, in accordance with the Rules on Internal Organisation of the Bank.

The Memorandum of Association, this Statute, the Rules on Internal Organisation and the Rules on Job Classification, regulate in greater detail the rights, obligations and responsibilities of persons with special authorisations in the Bank.

Members of the Bank's Board of Directors and Executive Board and persons with special authorisations and responsibilities in the Bank have the right and obligation to lawfully and conscientiously perform the tasks assigned to them by the Law on Banks, the by-laws of the NBS, this Statute and other acts of the Bank.

Members of the Bank's Board of Directors and Executive Board are required to submit a statement (with information from the Law and NBS decisions) to the Bank's Board of Directors within one month of taking office, as well as thereafter (if the information changes, within one month of learning about the change) in order to prevent conflicts of interest.

The Board of Directors is under the obligation to submit the data from the previous paragraph to the Bank's Assembly at least yearly.

VIII MEASURES AND RESPONSIBILITIES OF BANK BODIES TO ENSURE THE BANK'S LIQUIDITY AND SOLVENCY

Article 42

The bank maintains liquidity by harmonising the structure and maturity of sources and placements:

1. by engaging in increasing deposits, recapitalising and obtaining other sources,
2. more efficient collection of due receivables,
3. by selling short-term securities and other securities,
4. other measures and actions.

Article 43

If the measures taken under paragraph 1 of this Article do not ensure the Bank's liquidity, the Bank shall take other measures, in accordance with the regulations, as follows:

- borrowing from other persons,
- postponement of payment deadlines and obligations,
- postponement of the due date of outstanding debts and obligations,
- converting foreign currency into dinars and vice versa,



- suspension of approval and the release of loans,
- suspension of payments from giro accounts and the accounts of parts of the Bank,
- withdrawal of placement and the collection of overdue receivables,
- suspension of issuing guarantees and other forms of suretyship,
- suspension of issuing letters of credit and other payment instruments,
- undertaking other measures to harmonise the debiting and crediting of funds.

Other committees of the Bank (credit, etc.) and other persons must not, through their actions (actions, businesses, etc.), jeopardise the liquidity and solvency of the Bank.

IX BANK INTERNAL CONTROL SYSTEM

Article 44

The Bank is under the obligation to establish and implement an effective and efficient internal control system in a manner that ensures the continuous monitoring of the risks to which the Bank is exposed or may be exposed in its operations, which in particular consists of the following:

- 1) risk management function;
- 2) business compliance control functions;
- 3) internal audit function.

The system of internal controls referred to in the previous paragraph is a set of processes and procedures established for the purpose of adequate risk control and monitoring of the effectiveness and efficiency of operations, the reliability of the Bank's financial and other data and information, as well as their compliance with regulations, internal acts and business standards, the aim of which is to ensure the safety and stability of the Bank's operations.

The Bank establishes the functions of the internal control system referred to in paragraph 1 taking into account that the size and organisational and qualification structure of those functions correspond to the size of the Bank, i.e. the scope and type of work performed by the Bank, and that the number and structure of employees allow for the effective and efficient performance of those functions.

The Bank is obliged to ensure the independent performance of the function of the internal control system referred to in paragraph 1 of this article, i.e. to avoid all activities or circumstances that may negatively affect the objective work of those functions.

- 1) *Risk management function*

Article 45

The Bank identifies, measures and assesses the risks to which it is exposed in its operations and manages those risks.

The bank is under the obligation to establish a separate organisational unit responsible for risk management.



The head of the organisational unit referred to in paragraph 2 of this Article shall be appointed and dismissed by the Bank's Board of Directors.

Risk management is aligned with the size and organisational structure of the Bank, the scope of its activities and the types of business the Bank performs.

The Bank's Board of Directors, through its acts, prescribes the strategy and policies for risk management and the capital management strategy and plan, while the Bank's Executive Board adopts procedures for identifying, measuring and assessing risks, as well as risk management, in accordance with the regulations, standards and professional rules.

The acts referred to in the previous paragraph of this article contain:

1. provisions ensuring the functional and organisational separation of risk management activities and the Bank's regular business operations,
2. procedures for identifying, measuring and assessing risks,
3. risk management procedures,
4. procedures that ensure the control and consistent implementation of all the internal acts of the Bank related to risk management,
5. procedures for regular reporting to the Bank's bodies and regulatory body on risk management.

2) *Compliance control of the bank's operations function*

Article 46

Compliance control of the Bank's operations is within the scope of a special organisational unit of the Bank.

The main tasks of the organisational unit responsible for the control of the Bank's compliance operations, in accordance with the work programme of this organisational unit, are to regularly identify and assess the risks of the Bank's compliance operations, and submits quarterly reports on compliance risk management and the work of this organisational unit to the Executive Board and the Bank's Business Monitoring Committee.

Compliance risk relating to the Bank's operations is the risk of sanctions by the regulatory body, financial losses or damage to the Bank's reputation due to the performance of the Bank's business in a manner that is not in accordance with the law and other regulations, the Bank's internal acts, business standards, procedures on preventing money laundering and terrorist financing, as well as with other acts regulating the Bank's operations.

The head of the organisational unit referred to in paragraph 1 of this Article shall be appointed and dismissed by the Bank's Board of Directors.

Employees of the Bank are obliged to give employees in the organisational unit referred to in paragraph 2 of this article access to the documentation they possess and to give them the necessary information.

The National Bank of Serbia prescribes in more detail the manner and conditions for identifying and monitoring risks referred to in paragraph 3 of this Article and managing that risk.



The organisational unit for business compliance control is obliged to identify and assess the main risks of that compliance and propose an annual risk management plan that includes an employee training plan.

The organisational unit whose scope includes the control of compliance of the Bank's operations prepares a quarterly report on its activities, which contains in particular a report on the implementation of the compliance risk management plan referred to in the previous paragraph of this article and submits it to the Executive Board, the Bank's Business Monitoring Committee and the Board of Directors for consideration. The Executive Board adopts this Report within 15 days from the date of receipt and submits it for adoption to the Board of Directors within 5 days from the date of adoption.

The organisational unit referred to in paragraph 1 of this article also prepares an annual report on business compliance risks, which it submits to the Executive Board, the Business Monitoring Committee and the Bank's Board of Directors.

The organisational unit for business compliance control is under the obligation to compile a programme for monitoring the Bank's operations compliance, which specifically contains the methodology of work of that organisational unit, method and deadlines for preparing reports, and method of checking that compliance.

The head of the organisational unit for the control of business compliance is obliged to immediately inform the Executive Board and the Bank's Business Monitoring Committee about any established failures related to the Bank's business compliance.

The head of the organisational unit for business compliance control has the right to directly address the Board of Directors whenever necessary.

The head of the organisational unit for business compliance control is responsible for the efficient, continuous, regular and high-quality performance of the business compliance function and the effective implementation of the business compliance risk management plan, the timely preparation and submission of reports on their activities and the annual report on business compliance risks, as well as the implementation of the business compliance monitoring programme.

Considering that the responsibility of the Head of this organisational unit is to make recommendations to the Bank's management on the need for the compliance of the Bank's operations and to inform them of developments in this area, in order to prevent the Bank from failing to comply with the law and other regulations and business standards, the Operations Compliance Monitoring Programme regulates in detail the reporting of this organisational unit to the Bank's management on changes in laws and by-laws and their impact on the Bank's operations.

The head of the organisational unit referred to in paragraph 1 of this Article and the employees of that organisational unit are independent in their work and exclusively perform tasks within the scope of the organisational unit for controlling business compliance.

3) *Internal audit function*

Article 47

Internal auditing in the Bank is performed by a separate organisational unit whose main tasks are to provide the Bank's Board of Directors with:

- an independent and objective opinion on matters subject to audit,



- performs advisory activities aimed at improving the existing system of internal controls and operations of the Bank, as well as
- to assist the Bank's Board of Directors in achieving its objectives, applying a systematic, disciplined and documented approach to evaluating and improving the existing risk management, control and process management.

The organisational unit referred to in paragraph 1 of this Article shall have at least one employee with a title determined by the regulations in the field governing auditing and other regulations in that field.

The Bank is under the obligation to perform the internal audit function in accordance with the regulations governing the basic principles of the organisation and work of the Bank's internal audit.

Article 48

The head of the organisational unit responsible for the internal audit shall be appointed and dismissed by the Bank's Board of Directors.

The head of the organisational unit referred to in paragraph 1 of this Article shall develop an internal audit programme and determine the methodology of its work, in particular the instructions for the work of the internal audit, the method and deadlines for developing and submitting internal audit reports to the competent bodies of the Bank, the method of monitoring recommended activities for eliminating irregularities and deficiencies identified in the Bank's operations, and the method and

responsibility for developing, using and storing documentation on internal audit activities performed according to the annual plan.

The Head reports to the Bank's Board of Directors on the results of the audit.

Employees in the organisational unit referred to in this Article may not perform managerial or other tasks related to the Bank's operations, nor may they participate in the preparation and drafting of acts and other documentation that may be subject to internal audit.

Article 49

Bank's internal audit:

- 1) assesses the adequacy and reliability of the Bank's internal control system and the Bank's compliance control function;
- 2) ensures that risks are appropriately identified and controlled;
- 3) identifies weaknesses in the operations of the Bank and its employees, as well as cases of the non-fulfilment of obligations and exceeding of authority, and prepares proposals for eliminating these weaknesses, as well as recommendations for their prevention;
- 4) holds sessions with the Bank's Board of Directors, as well as the Bank's Business Monitoring Committee;
- 5) regularly prepares reports on internal audit activities and submits them to the Bank's Board of Directors, as well as to the Bank's Business Monitoring Committee.



Article 50

Employees of the internal audit organisational unit have the right to access all the documents of the Bank, its subsidiaries and members of the same banking group without restrictions, to supervise the Bank's operations and to participate in sessions of the Bank's Board of Directors and its committees.

At the request of employees in the organisational unit referred to in paragraph 1 of this Article, employees of the Bank are obliged to submit a written explanation regarding weaknesses and errors in their work, as well as to eliminate them.

The organisational unit referred to in paragraph 1 of this Article shall submit reports on its work to the Bank's Business Monitoring Committee and the Bank's Board of Directors.

Article 51

In order to perform the annual audit of its financial statements, the Bank annually engages an external auditor (Audit Company), of which it notifies the National Bank of Serbia within 15 days from the date of appointment.

The audit report is reviewed by the Bank's Business Monitoring Committee and takes actions and measures authorised by the Law on Banks and the Statute, and is submitted to the competent authorities and published in the manner prescribed by law.

The Bank is obliged to submit to the National Bank of Serbia, along with the annual financial report, an annual report on the adequacy of the Bank's risk management and internal control, the content of which (of these reports) and deadlines for submission are prescribed in more detail by the National Bank of Serbia, as well as other reports the content and form of which are prescribed by the National Bank of Serbia. An integral part of the Bank's report on the adequacy of risk management and internal control is the special annual reports for all three functions of internal control systems, which are made up of organisational units whose scope includes risk management, business compliance control and the Bank's internal audit.

X AUTHORITY TO SIGN AND REPRESENT THE BANK

Article 52

The Bank is represented and presented by the Chairperson of the Bank's Executive Board.

The Chairperson of the Executive Board also represents the Bank in its international operations.

The Chairperson of the Executive Board represents the Bank after the registration and publication of the registration without a special power of attorney.

During the absence of the Chairperson of the Executive Board, the Bank shall be represented by a member of the Executive Board authorised by the Chairperson of the Bank's Executive Board.

When concluding legal transactions and undertaking legal actions within the scope of the Executive Board, the Chairperson of the Bank's Executive Board is obliged to secure the signature of one member of that board (countersignature), provided that these persons are also obliged to state their position in the Bank along with their signature.



The Chairperson of the Bank's Executive Board, with the signature of another member of the Executive Board, may issue a written power of attorney to another person to represent the Bank.

The power of attorney referred to in the previous paragraph of this article contains the conditions for the issuance and the limits of the proxy's authority.

The Executive Board may, by means of the appropriate Rules on Signing Authorisations, more precisely regulate the authorisations of employees of the Bank regarding the signing of documents, which create or assume obligations for the Bank and produce legal effect for it, as well as the method of signing.

XI BANK EMPLOYEES

Article 53

Employees of the Bank exercise their rights and duties in accordance with the provisions of the Labour Law, the Law on Banks, this Statute and other Bank acts regulating this area.

The Bank may employ foreign citizens, in accordance with the applicable regulations and acts of the Bank.

Article 54

The rights, obligations and responsibilities of employees, except for members of the Bank's Executive Board, are decided by the Bank's Executive Board, unless otherwise stipulated by applicable regulations, this Statute and other relevant acts and other acts of the Bank.

The rights, obligations and responsibilities of the members of the Executive Board are decided on by the Bank's Board of Directors.

Article 55

Bank employees are obliged to perform their duties in accordance with the adopted values based on the principles of integrity, respect, customer orientation, fairness, a merit system, open-mindedness and teamwork, and in accordance with business policy, professional rules, the regulations in force, this Statute and other Bank acts.

XII GENERAL BANK ACTS

Article 56

The Bank's bodies bring and adopt general and individual acts.

The general acts of the Bank are the Memorandum of Association and the Statute.

The general acts of the Bank include: strategies, policies and procedures, regulations, manuals, programmes, methodologies, decisions and other acts adopted by the Bank's bodies, which generally regulate certain issues.



Article 57

Proposals for general acts to be decided by the Assembly are determined by the Board of Directors.

Proposals for general acts decided upon by the Board of Directors are determined by the Bank's Executive Board, except in the case of general acts of the internal audit function and the compliance function.

Article 58

The initiative for amendments to the Bank's Statute may be given by:

1. Shareholders of the Bank,
2. The Board of Directors and Executive Board of the Bank.

The Bank's Board of Directors shall decide on the initiative.

If the Bank's Board of Directors accepts the initiative, it shall make a decision on implementing the procedure for amendments to the Bank's Statute.

The Bank's Assembly shall adopt the Statute and amendments to the Statute at its sessions by a majority vote of shareholders with voting rights, and upon the initiative and proposal submitted in accordance with paragraph 1 of this Article.

XIII INFORMATION AND DOCUMENTS THAT ARE CONSIDERED BUSINESS SECRETS OF THE BANK AND HOW TO MANAGE THIS INFORMATION AND DOCUMENTS

Article 59

Bank secrecy is a trade secret.

The following are considered bank secrets:

- data known to the Bank and relating to personal data, financial status and transactions, as well as ownership or business relationships of clients of the Bank or another bank,
- data on the balance and turnover of individual deposit accounts,
- other data that the Bank acquires in its business dealings with clients.

The following are not considered bank secrets:

- public data and data that is available to interested parties with a justified interest from other sources,
- consolidated data that does not reveal the identity of an individual client,
- data on the Bank's shareholders and the amount of their participation in the Bank's share capital, as well as data on other persons with participation in the Bank and data on that participation, regardless of whether they are clients of the Bank,
- data related to the orderly fulfilment of the client's obligations to the Bank.



Article 60

The Bank, members of its bodies, shareholders, employees of the Bank, the Bank's external auditor and other persons who, due to the nature of the work they perform, have access to data that is considered a business secret under the Law, may not disclose such data to third parties, nor use it contrary to the interests of the Bank and its clients, nor may they provide third parties with access to such data.

The obligation to maintain banking secrecy shall not cease even after the termination of the status of the persons referred to in paragraph 1 of this Article, on the basis of which they gained access to the data referred to in that paragraph.

The bank may only disclose data about its clients, which is considered a banking secret, to third parties with the written consent of the specific client to whom the data relates, unless otherwise prescribed by the Banking Law or another regulation.

Article 61

The obligation to maintain banking secrecy does not exist if the data is disclosed:

- based on a decision or request of a competent court,
- for the needs of the ministry responsible for internal affairs, the authority responsible for combating organised crime or the authority responsible for preventing money laundering in accordance with the regulations,
- in connection with property proceedings and based on the request of the property custodian or consular missions of foreign states, with the submission of appropriate written documents proving the justified interest of these persons,
- in connection with the execution procedure on the client's property by the competent authority,
- regulatory bodies in the Republic of Serbia for the purpose of performing tasks within their jurisdiction,
- an entity established by banks to collect data on the total amount, type and promptness in fulfilling the obligations of natural and legal entity clients of the Bank,
- the competent authority in connection with the control of payment transactions by legal and natural persons carrying out activities in accordance with the regulations governing payment transactions,
- to the tax administration in accordance with the regulations governing the affairs within its jurisdiction,
- the authority responsible for foreign exchange control,
- at the request of a deposit insurance organisation in accordance with the law governing deposit insurance,
- to a foreign regulatory body under the conditions stipulated in the cooperation agreement concluded between that body and the National Bank of Serbia.
- in other cases prescribed by the Law on Banks or another law.



Notwithstanding the provisions of paragraph 1 of this Article, the Bank has the right to disclose data constituting banking secrets to a public prosecutor or courts, as well as other bodies exercising public legal powers, exclusively for the purpose of protecting its rights, in accordance with the law.

XIV REPORTING AND PUBLICATION OF DATA

Article 62

The Bank informs shareholders and clients, through its newsletters or in another suitable manner, about the general terms and conditions of its business and financial situation, the annual accounts, the realisation and distribution of profits, the auditing of accounting statements and the auditor's opinion, and other issues from its business of interest to the management and decision-making, all in accordance with the Law on Banks and NBS regulations.

In addition to implementing the provisions of the Law on Banks and this Statute relating to informing all entities that have a legal interest in monitoring the Bank's operations, the Bank's bodies are obliged to ensure that interested third parties are also informed of important facts about the Bank's operations, in accordance with the laws.

XV STATUS CHANGES AND THE TERMINATION OF THE BANK

Article 63

The Bank may, in accordance with the Law on Banks, enter into the following status changes: merger and acquisition.

The provisions of the Law on Banks apply to changes in the Bank's status.

The decision on Bank status changes (merger or acquisition) is made by the Bank's Assembly with 3/4 votes of all the shareholders with the right to vote on this matter.

Article 64

A Bank terminates its operation:

1. by obtaining consent from the NBS for the decision of the Bank's Assembly on the voluntary termination of Bank operation,
2. by revoking the work permit,
3. by the Bank's status change,
4. in other cases provided for by the Law on Banks.

The Bank terminates its operation, aside from in cases determined by the Law on Banks, when the Bank's Assembly, with a 3/4 majority of votes of all shareholders that have the right to vote on this matter, decide to terminate operation, and in this case a request is submitted to the National Bank of Serbia for obtaining the consent for the Decision to voluntarily terminate the operation of the Bank.

XVI TRANSITIONAL AND FINAL PROVISIONS

Article 65

The Bank's Statute and/or amendments to the Bank's Statute shall enter into force upon obtaining the approval of the National Bank of Serbia for the Statute and/or amendments to the Bank's Statute.



Amendments to the Bank's Statute and the revised text of the Bank's Statute after each Amendment shall be registered in accordance with the law on registration.

Article 66

This consolidated text contains the primary text of the Statute of 29 September 2006, all amendments that entered into force on 7 October 2010, on 27 May 2011, on 14 May 2012, on 30 May 2014, on 29 June 2015, on 23 December 2015 and on 6 October 2016, amendments adopted by the Bank's Assembly at the session on 27 April 2018, which entered into force on 18 May 2018, amendments adopted by the Bank's Assembly at the session on 17 December 2018, which entered into force on 15 January 2019, amendments adopted by the Bank's Assembly at the session on 30 April 2019, which entered into force on 23 May 2019, amendments adopted by the Bank's Assembly at the session of 8 April 2020, which entered into force on 29 April 2020, amendments adopted by the Bank's Assembly at the session of 30 January 2024, which entered into force on 26 February 2024, and amendments to the Statute adopted by the Bank's Assembly at the session held on 7 February 2025, which entered into force on 28 March 2025, and amendments to the Statute adopted by the Bank's Assembly at the session of 18 June 2025, which entered into force on 18 July 2025 and shall apply as of 1 October 2025, and the provisions defining key offices and holders of key offices in the Bank shall apply as of 1 January 2026.

Chairperson of the Bank's Assembly

Ivan Dimitrijević