



KOMERCIJALNA BANKA AD BEOGRAD

GENERAL MEETING OF THE BANK'S SHAREHOLDERS

No. 14684

Belgrade, 26.07.2016

Pursuant to the Article 66 of the Law on banks and Article 14 of the Articles of Association of Komercijalna banka AD Beograd (revised text), the General Meeting of Shareholders of Komercijalna banka AD Beograd, at its regular session held on 26.07.2016, passed the following

DECISION

ON APPOINTMENT OF EXTERNAL AUDITOR OF THE BANK FOR 2016

I

Audit firm Ernst & Young Beograd d.o.o. Beograd is hereby appointed as the external auditor of Komercijalna Banka AD Beograd and thus authorised to perform the audit of individual and consolidated financial statements of Komercijalna Banka AD Beograd banking group for 2016, in line with the legislation and regulations on accounting and audit of the Republic of Serbia.

II

Authorised audit firm Ernst & Young Beograd d.o.o. Beograd shall perform the audit of financial statements and prepare:

1. Audit Report of Regular Financial Statements of Komercijalna Banka AD Beograd for 2016, prepared in accordance with the legislation and regulations on accounting and audit of the Republic of Serbia and regulations of the National Bank of Serbia, which govern financial reporting of banks, in Serbian and English language,
2. Audit Report on Consolidated Financial Statements of Komercijalna Banka AD Beograd Banking Group for 2016, prepared in line with the legislation and regulations of the accounting and audit of the Republic of Serbia and regulations of the National Bank of Serbia, which govern financial reporting of banks, in Serbian and English language,
3. Report on Calculation of Stipulated Financial Ratios for 2016, in line with the agreements on credit lines concluded with the international financial institutions, in Serbian and English language.

Compensation (price) for the work specified under 1, 2 and 3 of this Item shall amount in total 50,000 euros in dinar equivalent by official currency exchange rate on the date of invoicing.

Compensation specified in Paragraph 1 of this Item shall not include value added tax, which shall be paid by the Bank, or direct costs (if incurred), such as transportation, daily allowance and alimentation of the audit team members.

III

The Executive Board is hereby authorised to conclude the agreement with authorised audit firm referred to in Item I of this Decision.

IV

In order to prepare the 2016 Audit Report – Consolidated Financial Statement for Komercijalna Banka AD Beograd banking group, competent bodies of Komercijalna Banka AD Beograd banking group members shall independently bring individual decisions on appointment of the audit firm Ernst & Young Beograd d.o.o. Beograd as the 2016 external auditor in line with the offer dated June 13, 2016 and according to the regulations of the Republic of Montenegro, or Bosnia and Herzegovina, and with respect to the Investment Fund Management Company Kombank INVEST, pursuant to the regulations of the Republic of Serbia that govern this respective area of operation.

V

The Executive Board and competent units of the Bank shall provide the implementation of this Decision.

VI

This decision becomes effective on the day of its passing.

CHAIRPERSON OF THE
GENERAL MEETING OF THE BANK'S SHAREHOLDERS
Jovanka Kosanović