



# KOMERCIJALNA BANKA AD BEOGRAD

GENERAL MEETING OF SHAREHOLDERS

No. 9200/2-3

Belgrade 04.06.2015

Pursuant to 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 04.06.2015 passed the following

## DECISION

ON DISTRIBUTION OF PROFIT FROM 2014 AND RETAINED EARNINGS FROM PREVIOUS YEARS

### I

Profit realized in 2014 and retained accumulated earnings from previous years are distributed in the following manner:

(in RSD)				
No.	ITEM	Current profit from 2014	Retained accumulated earnings from previous years	TOTAL PROFIT FOR DISTRIBUTION
1	2	3	4	5(3+4)
1.	<b>PROFIT FOR DISTRIBUTION:</b>	<b>4,785,576,510.04</b>	<b>1,970,278,397.79</b>	<b>6,755,854,907.83</b>
	<b>DISTRIBUTED FOR THE FOLLOWING PURPOSES:</b>			
2.1.	Dividends on ordinary shares (ISIN: RSKOBBE16946, CFI: ESVUFR) in accordance with the Dividend Policy (40.4% of realized net profit from 2014)	1,934,064,940.00		1,934,064,940.00
2.2.	Dividends on preference shares (ISIN: RSKOBBE19692, CFI: EPNXAR) in accordance with the Decision on the Issue of Preference Shares (at the average rate on savings deposits fixed to over 12 months):	28,685,568.00		28,685,568.00
	Dividend day for which a list of shareholders is prepared is on _____, in accordance with Article 3a of the Memorandum of Association of the Bank			
2.3.	Core capital - the Bank's reserves	2,329,721,602.21	1,970,278,397.79	4,300,000,000.00
2.4.	Profit-sharing bonus for members of the Bank's management and employees, in accordance with the decision of the Compensation Committee	347,000,000.00		347,000,000.00
2.	<b>TOTAL DISTRIBUTED PROFIT (2.1. + 2.2. +2.3. +2.4.)</b>	<b>4,639,472,110.21</b>	<b>1,970,278,397.79</b>	<b>6,609,750,508.00</b>
3.	<b>RETAINED EARNINGS (1-2)</b>	<b>146,104,399.83</b>	<b>0.00</b>	<b>146,104,399.83</b>

The Executive Board of the Bank is authorised to allocate the reserves from item 2.3 into:

1. reserves for estimated losses in balance-sheet assets,
2. reserves for estimated losses in off balance-sheet items and

in compliance with the calculation of required reserves according to the NBS methodology and the Decision on Classification of Balance-Sheet Assets and Off Balance-Sheet Items and other regulations of the National Bank of Serbia.

The Executive Board is authorised, within the amount set in item 2.4 in accordance with the decision of the Compensation Committee and the Bank's internal documents, to pass a decision on the amount of profit-sharing bonus (profit-based earnings) for the employees in the Bank, established in the decision of the Compensation Committee.

### II

The Executive Board of the Bank shall oversee the implementation of this decision.

### III

Payment of realized profit from Item I, lines 2.1, 2.2 and 2.4 will be made in accordance with the provisions of the Law on Banks and the Dividend Policy.

Dividends on ordinary shares in the amount of RSD 1,934,064,940 will be distributed to the shareholders in two tranches

- First tranche in the amount of RSD 483,516,235 will be paid upon adoption of this decision and upon fulfillment of legally prescribed conditions

- Second tranche in the amount of RSD 1,450,548,705 will be paid upon completion of the Asset Quality Review in organization of the IMF and National Bank of Serbia, but no later than December 31, 2015. The payment of the second tranche will be subject to fulfillment of all requirements set out in the Dividend Policy, including the Capital Adequacy Ratio requirements.

This decision becomes effective on the day of its passing.

CHAIRPERSON OF  
THE GENERAL MEETING OF SHAREHOLDERS

Jovanka Kosanović