

REPUBLIC OF CROATIA
NOTARY PUBLIC
ILINKA LISONEK
TRG HRVATSKIH VELIKANA 4
10000 ZAGREB

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE JOINT-STOCK
COMPANY
Privredna banka Zagreb d.d.**

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COMPANY PRIVREDNA BANKA ZAGREB d.d.**

I, Notary Public Ilinka Lisonek of Zagreb, Trg hrvatskih velikana 4, attended on 27 March 2023 (the twenty-seventh of March, two thousand and twenty-three) the Annual General Meeting of the joint-stock company Privredna banka Zagreb d.d., Zagreb, Radnička cesta 50 (hereinafter: the Bank), registration number (MBS) 080002817, taxpayer identification number (OIB): 02535697732, held on the business premises of the Bank in Zagreb, Radnička cesta 44, B1 – 8th floor. -----

The General Meeting started at 11 a.m. (eleven). -----

The General Meeting was opened by Mr Ignacio Jose Jaquotot Calvo, President of the Supervisory Board and Chair of the General Meeting of Privredna banka Zagreb d.d. in line with Article 59 of the Articles of Association of Privredna banka Zagreb d.d. -----

The Chair of the General Meeting stated that the General Meeting had been convened by President of the Management Board of the Bank Mr Dinko Lucić under the Decision of the Management Board of the Bank to call the Annual General Meeting adopted at its 4_23 meeting, held on 20 February 2023 (the twentieth of February, two thousand and twenty-three), pursuant to Article 39 of the Articles of Association of Privredna banka Zagreb d.d. and Article 277 of the Companies Act. He also established that the Invitation to this General Meeting, with the agenda and proposals of decisions, had been submitted to the only shareholder Intesa Sanpaolo Holding International S.A. in line with the provisions of Article 277, paragraph 6 and paragraph 7 of the Companies Act and published on the Bank's website. -----

The Decision to call the Annual General Meeting and the Invitation are attached to these Minutes as A. -----

It was established that all the participants in this General Meeting would participate online. --

He also established that the General Meeting was attended by the only shareholder INTESA SANPAOLO HOLDING INTERNATIONAL S.A., represented by its proxy Jeremy Mazzoli, born on 30 May 1985 (the thirtieth of May, one thousand and eighty-five), domiciled in France, Moyeuve-Grande, passport no.: 22AK69518, which shareholder holds a total of 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one hundred percent) of the total share capital of the Company that equals EUR 243,954,711.00 (two hundred and forty-three million, nine hundred and fifty-four thousand, and seven hundred and eleven euro), and he further established that the quorum was present and that decisions could be validly adopted according to the Articles of Association and the Companies Act, and that the shareholder would vote directly at the General Meeting.-----

The list of the shareholders present and represented at the General Meeting and the proxy are attached to these Minutes as B. -----

He also established that the General Meeting was attended by: -----

All members of the Management Board of the Bank-----

Mr Ignacio Jose Jaquotot Calvo, President of the Supervisory Board of the Bank -----

Mr Jeremy Mazzoli, proxy for Intesa Sanpaolo Holding International S.A. -----

Certified court interpreter for the English language, Ms Marijana Bender Vranković of Zagreb, Mrkšina ulica 36F, TIN (OIB) 44969747881, as to whose identity I satisfied myself by examining her ID card no. 114775343 issued by Zagreb County Police Administration, and as

to her authorisation by examining the Decision of the County Court in Velika Gorica of 28 February 2020, no.: 4 Su-328/14-2.-----

The authorisation of Ms Bender Vranković is attached to these Minutes as C. -----
Notary Public Ilinka Lisonek -----

The Chair established that conditions had thus been met for holding this General Meeting and then moved on to the Agenda: -----

1. The Supervisory Board Report on supervision exercised over the conduct of business affairs in the Bank in 2022 (two thousand and twenty-two) -----
2. Annual financial statements of the Bank and consolidated annual financial statements for 2022 (confirmed by the Management Board and the Supervisory Board of the Bank), and Annual Management Board Report of Condition of the Bank and its Subsidiaries, and in this regard: -----
 - 2.1. Decision on the allocation of the Bank's profit earned in 2022 (two thousand and twenty-two) -----
 - 2.2. Decision on granting the approval of action to members of the Management Board of the Bank for the year 2022 (two thousand and twenty-two) -----
 - 2.3. Decision on granting the approval of action to members of the Supervisory Board of the Bank for the year 2022 (two thousand and twenty-two) -----
3. Decision on the appointment of the external auditor who shall conduct the audit of the Bank's financial statements for the year 2023 (two thousand and twenty-three) -----
4. Decision on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment -----
5. Decision on the suitability of candidates for members of the Supervisory Board of the Bank and the collective suitability of the Supervisory Board of the Bank -----
6. Decision on the election of two members of the Supervisory Board of the Bank -----

Ad.1. The first item on the Agenda was the Supervisory Board Report on supervision exercised over the conduct of business affairs in the Bank in 2022 (two thousand and twenty-two).-----

The obligation to submit a report on supervision exercised over the conduct of business affairs in the Bank is stipulated in Articles 263, 300.c, and 300.d of the Companies Act, which includes also the obligation [of the SB] to report on the results of its examination of the annual financial statements, the Annual Management Board Report of Condition of the Bank and its Subsidiaries, and the proposed decision on profit allocation. The Chair of the General Meeting briefly presented the work report of the Supervisory Board for 2022 (two thousand and twenty-two) and reported that the materials had been enclosed with the Agenda for the General Meeting. Furthermore, there is no voting on this Agenda item, but instead, the Report is to be acknowledged. The Chair of the General Meeting stated that the Report on supervision exercised over the conduct of business affairs in Privredna banka Zagreb in 2022 (two thousand and twenty-two) had been delivered to the shareholder with the Invitation to the Annual General Meeting of the Bank. -----

Ad. 2. The next Item on the Agenda were the Annual financial statements of the Bank and consolidated annual financial statements for 2022 (two thousand and twenty-two) (confirmed by the Management Board and the Supervisory Board of the Bank), and Annual Management

Board Report of Condition of the Bank and its Subsidiaries, and in this regard the adoption of the following decisions:-----

- 2.1. Decision on the allocation of the Bank's profit earned in 2022 (two thousand and twenty-two)-----
- 2.2. Decision on granting the approval of action to members of the Management Board of the Bank for the year 2022 (two thousand and twenty-two) -----
- 2.3. Decision on granting the approval of action to members of the Supervisory Board of the Bank for the year 2022 (two thousand and twenty-two)

Ad. 2.1 The first sub-item was the adoption of the Decision on the allocation of the Bank's profit earned in 2022 (two thousand and twenty-two). Accordingly, the Chair of the General Meeting put the following proposal of the decision to the vote: -----

DECISION
on the allocation of the Bank's profit earned in 2022

1. It is hereby ascertained that the Bank, in the year ended on 31 December 2022 (the thirty-first of December, two thousand and twenty-two), earned net profit (i.e. profit after tax), in the amount of HRK 1,425,666,431.73 (one billion, four hundred and twenty-five million, six hundred and sixty-six thousand, and four hundred and thirty-one kuna and seventy-three lipa) (EUR 189,218,452.68 (one hundred and eighty-nine million, two hundred and eighteen thousand, and four hundred and fifty-two euro and sixty-eight cents)). -----

- 2. Net profit of the Bank referred to in paragraph 1 above shall be distributed as follows: -----
- The amount of HRK 1,425,216,449.38 (one billion, four hundred and twenty-five million, two hundred and sixteen thousand, and four hundred and forty-nine kuna and thirty-eight lipa) (EUR 189,158,729.76 (one hundred and eighty-nine million, one hundred and fifty-eight thousand, and seven hundred and twenty-nine euro and seventy-six cents)), i.e. HRK 75.97 (seventy-five kuna and ninety-seven lipa) (EUR 10.08 (ten euro and eight cents) per share, shall be allocated for the payment of dividend to the only shareholder of the Bank, Intesa Sanpaolo Holding International S.A. Luxembourg, which is registered as holder of ordinary registered shares with the depository of the Central Depository and Clearing Company on the date of adoption of this Decision and shall become entitled to dividend payment on the same date. The dividend will be paid no later than thirty days from the date of adoption of this Decision. -----
 - The amount of HRK 449,982.35 (four hundred and forty-nine thousand and nine hundred and eighty-two kuna and thirty-five lipa) (EUR 59,722.92 (fifty-nine thousand and seven hundred and twenty-two euro and ninety-two lipa) shall be allocated to the retained earnings. -----

3. It is hereby ascertained that the total accumulated retained earnings of the Bank amount to HRK 11,081,111,434.71 (eleven billion, eighty-one million, one hundred and eleven thousand, and four hundred and thirty-four kuna and seventy-one lipa) (EUR 1,470,716,229.97 (one billion, four hundred and seventy million, seven hundred and sixteen thousand, and two hundred and twenty-nine euro and ninety-seven cents)) on the date of adoption of this Decision. -----

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

Explanation of the proposal: -----

According to the provisions of Article 275 of the Companies Act, the Decision on the allocation of profit is adopted by the General Meeting of the Bank after the Management Board (pursuant

to Articles 300b and 300c) has presented a proposal of the Decision on the allocation of profit to the Supervisory Board of the Bank for examination and approval. -----

The proposal is made to pay out a dividend that makes 99.97% (ninety-nine point ninety-seven percent) of the profits earned in 2022 (two thousand and twenty-two) and equals HRK 75.97 (seventy-five kuna and ninety-seven lipa) (EUR 10.08 (ten euro and eight cents) per share, which is based on the business results achieved last year.-----

The Chair of the General Meeting invited the shareholder to vote on Item 2.1 of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“.

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously.-----

Ad. 2.2 The next item was the adoption of the Decision on granting the approval of action to members of the Management Board of the Bank for the year 2022 (two thousand and twenty-two) and the Chair of the General Meeting put the following proposal of the decision to the vote: -----

DECISION

on granting the approval of action to members of the Management Board of the Bank

1. After the Annual financial statements for 2022 (two thousand and twenty-two) have been presented to the Annual General Meeting of the Bank - which statements were confirmed by the Management Board and the Supervisory Board of the Bank, it is hereby ascertained that the Management Board of Privredna banka Zagreb d.d. managed the affairs of the Bank in accordance with the law and the Articles of Association of the Bank, and, based on the foregoing, members of the Management Board shall be granted the approval of action for the year 2022 (two thousand and twenty-two).-----

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

Explanation of the proposal: -----

Pursuant to Article 276 of the Companies Act, the General Meeting of the Bank once a year, on the occasion when the annual financial statements are presented to the General Meeting, decides on granting the approval of action to members of the Management Board and the Supervisory Board – by means of which it expresses its approval of the way in which members of the Management Board and the Supervisory Board ran the company [in a given year]. -----

The Chair of the General Meeting invited the shareholder to vote on Item 2.2 of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“.

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one

hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously. -----

Ad. 2.3 The next item was the adoption of the Decision on granting the approval of action to members of the Supervisory Board of the Bank for the year 2022 (two thousand and twenty-two) and the Chair of the General Meeting put the following proposal of the decision to the vote: -----

DECISION

on granting the approval of action to members of the Supervisory Board of the Bank

1. After the Annual financial statements for 2022 (two thousand and twenty-two) have been presented to the Annual General Meeting of the Bank - which statements were confirmed by the Management Board and the Supervisory Board of the Bank, it is hereby ascertained that the Supervisory Board of Privredna banka Zagreb d.d. performed its functions in accordance with the law and the Articles of Association of the Bank, and, based on the foregoing, members of the Supervisory Board shall be granted the approval of action for the year 2022 (two thousand and twenty-two). -----

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

Explanation of the proposal: -----

Pursuant to Article 276 of the Companies Act, the General Meeting of the Bank once a year, on the occasion when the annual financial statements are presented to the General Meeting, decides on granting the approval of action to members of the Management Board and the Supervisory Board – by means of which it expresses its approval of the way in which members of the Management Board and the Supervisory Board ran the company [in a given year]. -----

The Chair of the General Meeting invited the shareholder to vote on Item 2.3 of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“.

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously. -----

Ad. 3 Under item three of the Agenda a decision was made on the adoption of the Decision on the appointment of the external auditor who shall conduct the audit of the Bank's financial

statements for the year 2023 (two thousand and twenty-three) and the Chair of the General Meeting put the following proposal of the decision to the vote: -----

D E C I S I O N

on the appointment of the external auditor who shall conduct the audit of the Bank's financial statements for the year 2023

1. The audit firm Ernst & Young d.o.o., Radnička cesta 50, Zagreb, is hereby appointed as the external auditor that shall conduct the audit of the financial statements of the Bank for the year 2023 (two thousand and twenty-three).-----

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

Explanation of the proposal: -----

Pursuant to Article 275 of the Companies Act, the General Meeting decides also on the appointment of the external auditor who shall conduct the audit of the company's operation as proposed by the Supervisory Board of the Bank. -----

In accordance with the recommendation of the Audit Committee of the Bank, the proposal is to appoint the audit firm Ernst & Young d.o.o., Radnička cesta 50, Zagreb to conduct the audit of the Bank's financial statements for 2023 (two thousand and twenty-three). -----

The Chair of the General Meeting invited the shareholder to vote on Item 3 of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“. -----

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously. -----

Ad. 4 The next item on the agenda was the proposal of the Decision on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment and the Chair of the General Meeting put the following decision to the vote: -----

D E C I S I O N

on the suitability of members of the Supervisory Board of the Bank based on the regular suitability assessment

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

- Mr Ignacio Jaquotot, President of the Supervisory Board, -----
 - Ms Draginja Đurić, Deputy President of the Supervisory Board, -----
 - Ms Beáta Kissné Földi, Ms Maja Martinović, Mr Giulio Moreno, Mr Christophe Velle, and Mr Luca Leoncini Bartoli, Members of the Supervisory Board, -----
- are suitable to perform the function of a member of the Supervisory Board.-----

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

of its operations and significant risks and that the set target number of the underrepresented gender has been met. -----

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

Explanation of the proposal: -----

According to the provisions of the Credit Institutions Act and the CNB's Decision on the assessment of the suitability of the chairperson of the management board, members of the management board, members of the supervisory board and key function holders in a credit institution, the General Meeting decides on the suitability of members of the Supervisory Board of the Bank on a regular basis - once a year. -----

Before submitting the proposal of the decision to the General Meeting, a suitability assessment of present members of the Supervisory Board was conducted at the Bank in accordance with the Policy on the Suitability Assessment Procedure, adopted with the consent of the Supervisory Board of the Bank, and the Policy on the Target Structure of the Supervisory Board of Privredna banka Zagreb d.d. and the Suitability Assessment Criteria, adopted by the General Meeting of the Bank. -----

The Chair of the General Meeting invited the shareholder to vote on Item 4 of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“.

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously. -----

Ad. 5 Under item 5 (five) on the agenda a proposal was made to adopt the Decision on the suitability of candidates for members of the Supervisory Board of the Bank and the collective suitability of the Supervisory Board of the Bank and the Chair of the General Meeting put the following proposal of the decision to the vote: -----

DECISION

on the suitability of candidates for members of the Supervisory Board of the Bank and the collective suitability of the Supervisory Board of the Bank

1. Upon completion of the procedure of suitability assessment of candidates for members of the Supervisory Board of the Bank, it has been found that: -----

- Mr Giulio Moreno and -----
- Mr Luca Leoncini Bartoli, -----

are suitable for the performance of the function of Member of the Supervisory Board of the Bank. -----

2. Upon completion of the procedure of collective suitability assessment, it has been found that the Supervisory Board, including the candidates referred to in par. 1 of this Decision, is collectively suitable, meaning that the members of the Supervisory Board as a whole have the required knowledge, skills and experience to supervise the credit institution's affairs independently and without undue influence from other persons and to understand the credit

institution's activities and the main risks and that the set target number of the underrepresented gender has been met. -----

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

Explanation of the proposal: -----

According to the provisions of the Credit Institutions Act and the CNB's Decision on the assessment of the suitability of the chairperson of the management board, members of the management board, members of the supervisory board and key function holders in a credit institution, the General Meeting decides on the suitability of candidates for members of the Supervisory Board of the Bank. -----

Given that the three-year term of office of Mr Giulio Moreno, Member of the Supervisory Board, will expire on 30 November 2023 (the thirtieth of November, two thousand and twenty-three), and that of Mr Luca Leoncini Bartoli, Member of the Supervisory Board, will expire on 26 August 2023 (the twenty-sixth of August, two thousand and twenty-three), and keeping in mind their contribution to the work of the Supervisory Board, a proposal is made to re-elect them to the Supervisory Board. -----

Before submitting the proposal of the decision to the General Meeting, the procedure of the suitability assessment of the mentioned candidates for members of the Supervisory Board of the Bank was completed in line with valid regulations and provisions of the Policy on the Target Structure of the Supervisory Board of Privredna banka Zagreb d.d. and the Suitability Assessment Criteria, adopted by the General Meeting of the Bank. -----

It is estimated that the candidates for members of the Supervisory Board and all members of the Supervisory Board together have the required knowledge, skills and experience to supervise the Bank's affairs independently and without undue influence from other persons and to understand its activities and the main risks and that the set target number of the underrepresented gender has been met. -----

The Chair of the General Meeting invited the shareholder to vote on Item 5 of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“.

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one

hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously. -----

Ad. 6 The last item on the agenda was the proposal of the Decision on the election of two members of the Supervisory Board of the Bank and the Chair of the General Meeting put the following proposal of the decision to the vote: -----

DECISION

on the election of two members of the Supervisory Board of the Bank

1. The following are elected to the Supervisory Board of the Bank for another three-year term of office: -----

- Mr Giulio Moreno, domiciled in Rome, Italy, effective 1 December 2023 and -----
- Mr Luca Leoncini Bartoli, domiciled in Milan, Italy, effective 27 August 2023, ----- subject to prior approval of the Croatian National Bank/European Central Bank. -----

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

Explanation of the proposal: -----

Pursuant to Article 275 of the Companies Act, the General Meeting decides on the election of members of the Supervisory Board. Upon completion of the procedure of suitability assessment of Mr Moreno and Mr Leoncini Bartoli by the HR and Organisation Department (Expert service of the Bank) and the Compliance Department, the Nomination Committee issued a positive opinion on the suitability of Mr Moreno and Mr Leoncini Bartoli for performing the function of Members of the Supervisory Board of the Bank, proposing them to the Supervisory Board as candidates for Supervisory Board Members to serve another term of office, in line with the provisions of the Credit Institutions Act, by-laws, and the Charter of the Committees of the Supervisory Board. -----

Further to the foregoing and according to the provisions of Article 280 par. 3 of the Companies Act, the Supervisory Board submits to the General Meeting of the Bank the proposal to re-elect Mr Giulio Moreno and Mr Luca Leoncini Bartoli as members of the Supervisory Board of the Bank for a three-year term of office subject to prior approval of the Croatian National Bank/European Central Bank for performing the function of a member of the supervisory board of a credit institution. -----

The resumes of the nominated candidates are available on the Bank's website. -----

The Chair of the General Meeting invited the shareholder to vote on Item 6 of the Agenda by selecting „FOR“, „AGAINST“ or „ABSTAINED“.

After the present shareholder had taken a vote, the Chair of the General Meeting established that the shareholder had voted for the subject decision with 18,765,747 (eighteen million, seven hundred and sixty-five thousand and seven hundred and forty-seven) ordinary shares carrying the same number of votes, which make 100,00% (one hundred percent) of the total share capital of the Company. Hence, the Decision was adopted unanimously. -----

The Chair thanks all the attendees for their participation in the work of the Annual General Meeting. He then stated that the Agenda had been dealt with and so closed the General Meeting

at 11:35 h (eleven hours and thirty-five minutes). -----

Zagreb, 27 March 2023

(In Zagreb, on the twenty-seventh of March, two thousand and twenty-three)

Notary Public
Ilinka Lisonek
/illegible signature/

/stamp:
REPUBLIC OF CROATIA
ZAGREB
NOTARY PUBLIC ILINKA
LISONEK
14/

Three (3) copies have been issued to the client.

Notarial fee:

1.	Notarisation of conclusions of general meetings and other bodies (Art. 25 of the Rulebook on Temporary Notaries Public Tariffs)	EUR 200,00
2.	2. A fee for attendance outside the office (Art. 38, par. 1 of the Rulebook on Temporary Notaries Public Tariff)	EUR 21.28
	Total:	EUR 221,28
	+25% VAT	EUR 55.32
	TOTAL	EUR 276.60
	Notarial fee (Tariff no. 10 in connection with Tariff no. 3, par. 4 of the Notarial Fees Act)	EUR 13.27
	Total payable:	EUR 289.87