

Coat of arms of the Republic of Croatia

REPUBLIC OF CROATIA
CROATIAN FINANCIAL SERVICES
SUPERVISORY AGENCY

Class: UP/I-451-04/09-03/01

Protocol no.: 326-111/09-5

Zagreb, 18th June 2009

Pursuant to Article 15, par. 4, sub-par. 1 and Article 8, par. 1 of the Act on Croatian Financial Services Supervisory Agency (Official Gazette no. 140/05) and Article 6, par. 3 and Article 588, par. 5 of the Capital Market Act (Official Gazette no. 88/08 and 146/08), Management Board of the Croatian Financial Services Supervisory Agency, at the request of the credit institution PRIVREDNA BANKA ZAGREB-SHAREHOLDERS COMPANY, with the seat in Zagreb, Račkoga street no. 6, in the case of granting prior approval referred to meeting the requirements for conducting the investment services and investment activities and with it related ancillary services as regulated by the Capital Market Act, the Board at its session held on 18th June 2009 hereby rendered the following

DECISION

1. To credit institution PRIVREDNA BANKA ZAGREB-SHAREHOLDERS COMPANY, with the seat in Zagreb, Račkoga street no. 6, the Agency hereby issues the prior approval on meeting the requirements for conducting the investment services and investment activities and with it related ancillary services, as mentioned in Article 5, par. 1 and par. 2 of the Capital Market Act, as follows:
 - a) reception and transmission of orders in relation to one or more financial instruments
 - b) execution of orders on behalf of clients
 - c) dealing on own account
 - d) investment advice
 - e) services related to the services of underwriting and /or placing of financial instruments on a firm commitment basis
 - f) services related to the services of underwriting and/or placing of financial instruments on non commitment bases
 - g) safekeeping and administration of financial instruments for the account of clients, including custodianship and related services, as for example cash and collateral management
 - h) granting credits or loans to an investor to allow him/her /it to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction
 - i) advice on capital structure, industrial strategy and related matters, and advice and services relating to mergers and the purchase of shareholdings in other companies

- j) foreign exchange services where there are connected to the provision of investment services
 - k) investment research and financial analyses as well as other forms of general recommendation relating to transactions in financial instruments
 - l) services related to the services of underwriting and/or placing of financial instruments on a firm commitment basis
 - m) investment services and activities and ancillary services mentioned in Article 5 of the Capital Market Act in reference to the underlying assets of derivatives mentioned in Article 3, par. 1, item 2, sub-item d, sub-par. 2, 3,4, and 7 of the Capital Market Act when these investment services and activities are superimposed on investment and ancillary services.
2. Prior approval on meeting the requirements for conducting investment services and investment activities mentioned in item 1 of these decision referrers to all financial instruments mentioned in Article 3, par. 1, item 2 of the Capital Market Act.
 3. Credit institution is authorised to hold cash and financial instruments of the clients.
 4. This decision shall be entered in the Register of Authorised Companies in custody of the Croatian Financial Services Supervisory Agency, under ordinal number 81 (eighty one).
 5. This decision shall be published in the Official Gazette (of the Republic of Croatia).

Explanation

Credit institution PRIVREDNA BANKA ZAGREB-SHAREHOLDERS COMPANY, with the seat in Zagreb, Račkoga street no. 6 (hereinafter: the Credit Institution), submitted on 31st March 2009 to the Croatian Financial Supervisory Agency (hereinafter: the Agency) a report on harmonising the scope of its activities with the provisions of the Capital Market Act (hereinafter: the Act), and the request for issue of the prior approval referred to meeting the requirements for conducting investment services and investment activities and ancillary services, and on 21st May 2009 its amendments.

By the insight in the subjects it has been established that both legal matters are based on the similar facts and have the same legal base. Consequently the Agency adopted a decision on 18th June 2009 on the merger of subjects into one procedure.

Pursuant to Article 588, par. 1 of the Act, credit institutions which, at the date of entry into force of this Act, hold the licence to conduct the securities activities entered in the Court Register shall continue to provide investment services and engage in other investment activities and provide related ancillary services on the basis of the existing licence, as regulated by the provisions of the mentioned Act. In this particular case the Credit Institution has upon the provisions of the aforementioned regulation continued to conduct investment services and activities mentioned in Article 5, par. 1, items 2, 3,5,6,7, and ancillary service mentioned in Article 5, par. 2, item 1 of the Act.

By the insight into the submitted report on harmonisation of the scope of activities, and enclosed documentation it has been established that the Credit Institution has met all the requirements of Articles 30, from 36 through 43 and Article 119 through 135 of the Act, and

provisions of the Ordinance on Business Conduct Rules for Providing Investment Services and Investment Activities and Ancillary Services (Official Gazette no. 5/09, hereinafter: Ordinance on Business Conduct Rules).

Further, the Credit Institution along with the report on harmonisation of the scope of activities, submitted the request for issuance of prior approval for conducting investment service mentioned in Article 5, par. 1, item 1 of the Act, and for conducting ancillary services mentioned in Article 5, par. 2, items 2, 3, 4, 5, 6, and 7 of the Act, as well as prior approval for conducting trade in financial instruments mentioned in Article 3, par. 1, item 2, sub item d (derivates).

In the conducted procedure it has been determined that the with the application are enclosed all the documents as required by the Ordinance on the content of application for granting an operating licence to investment firm and conditions for granting an operating licence to brokers and investment advisors (Official Gazette no. 5/09), and that the Credit Institution meets he requirements laid down in Article 36 through 42 of the Act, and the Ordinance on Business Conduct Rules for providing abovementioned investment services and investment activities and related ancillary services in reference to all financial instruments.

In consideration whereof and pursuant to Article 588, par. 5 and Article 16, par. 3 of the Act, the Agency decided as per item 1 and 2 of the disposition (dictum).

Furthermore, the enclosed documentation shows the Credit Institution is holding client deposits on separate bank account opened with the Bank, and that in the performance of custodial services is authorized to hold client financial instruments, and pursuant Article 13, par. 6 of the Act it has been decided as per item 3 of the disposition (dictum).

This Decision shall be entered in the Authorised Companies Register, in custody of the Agency with the date of registering as of 18th June 2009, under the ordinal number 81 (eighty one).

The Credit Institution has paid compensation and administrative fee pursuant Article 4, par. 3, point 1 and 9 of the Ordinance on the type and amount of fees and administrative charges paid to the Croatian Financial Services Supervisory Agency (Official Gazette no. 155/08).

Pursuant Article 8, par. 4 of the Act on Croatian Financial Services Supervisory Agency (Official Gazette no. 140/05) this Decision shall be published in the Official Gazette of the Republic of Croatia.

Instruction on legal remedy

No appeal may be filed against this Decision; however, it is possible to institute an administrative dispute by filing an action directly in the Administrative Court of the Republic of Croatia within 30 days as of the day of the delivery of this Decision.

DEPUTY OF THE PRESIDENT OF THE BOARD
Ivan Vrljić, sgd

Round rubber seal illegible

Copy to:

1. Privredna banka Zagreb d.d., Račkoga street no. 6, 10000 Zagreb
2. Files, here.

_____ End of translation _____

I, Višnja Žunac, the court interpreter for English and Italian by Decree of the District Court in Zagreb, no. 4 Su-144/11 of February 22, 2011, certify this translation issue to be fully in accordance with the original issue thereof and confirm this with my signature and official seal.

Number: 136/2013

In Zagreb, December 2, 2013

Permanent Court Interpreter

This translation
consists of 4 pages
No.:136/2013
Date: December 2, 2013

Certified translation from the Croatian language

**DECISION ISSUED BY THE CROATIAN FINANCIAL SERVICES SUPERVISORY
AGENCY TO PRIVREDNA BANKA ZAGREB DD**

CROATIAN NATIONAL BANK
COUNCIL

Trg hrvatskih velikana 3, 10002 Zagreb
tel.: 01 45 64 781, 45 64 555 / fax: 01 45 50 598, 46 10 551
telex: 22 569 / www.hnb.hr

Pursuant to Art. 42, par. 3, item 8 of the Croatian National Bank Act (official gazette "Narodne novine" No. 75/08) and articles 59 and 60 of the Credit Institutions Act (official gazette "Narodne novine" No. 117/08), and at the request of Privredna banka Zagreb d.d., we hereby render, based on the Decision of the CNB Council dated 8 July 2009, the following

DECISION

1. Authorization is hereby granted to Privredna banka Zagreb d.d. to provide the services listed below:
 - Receiving of deposits and other repayable funds from the public and granting of credits for its own account;
 - Acceptance of deposits or other repayable funds;
 - Lending, including consumer credit, mortgage credit and, where permitted by a special law, financing of commercial transactions, including export financing based on the purchase at a discount without recourse of non-current, non-matured receivables collateralised with a financial instrument (forfeiting);
 - Repurchase of receivables with or without recourse (factoring);
 - Financial leasing;
 - Issuance of guarantees or other commitments;
 - Trading for own account or for the accounts of clients in:
 - money market instruments;
 - transferable securities;
 - foreign exchange, including currency exchange transactions;
 - financial futures and options;
 - exchange and interest-rate instruments;
 - Money transmission services in the country and abroad in accordance with special laws;
 - Credit reference services, such as collection, analysis and provision of information on the creditworthiness of legal and natural persons that conduct their business independently;
 - Issuing and administering other means of payment, if the provision of such services is not considered to represent money transmission services in the country and abroad;

- Safe custody services;
 - Money broking;
 - Activities related to the sale of insurance policies in accordance with the law governing insurance;
 - Advice to legal persons on capital structure, business strategy and related issues as well as the provision of services relating to mergers and the acquisition of shares and holdings in other companies;
 - Investment and ancillary services and activities prescribed in the special law governing the capital market and not included in services referred to in items 1 to 15 of Article 5 of the Credit Institutions Act, namely:
 - reception and transmission of orders in relation to one or more financial instruments;
 - execution of orders on behalf of clients;
 - dealing on own account;
 - investment advice;
 - underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
 - underwriting of financial instruments and/or placing of financial instruments without a firm commitment basis;
 - safekeeping and administration of financial instruments for the account of clients, including custodianship and related services;
 - granting credits or loans to an investor to allow him/her/it to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
 - foreign exchange services where these are connected to the provision of investment services;
 - investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
 - services related to the services of underwriting and/or placing of financial instruments on a firm commitment basis;
 - investment services and activities as well as ancillary services referring to the underlying assets of derivatives.
2. This Decision shall supersede the decisions of the Croatian National Bank Z.no. 669/99 of 22 December 1999, Z.no. 1013/2001 of 4 July 2001, and Z.no. 1188/2003 of 12 February 2003.
 3. Within 60 days as of the receipt of this Decision, Privredna banka Zagreb d.d., Zagreb shall deliver to the Croatian National Bank a copy of the Articles of Association with the scope of activities adjusted to item 1 hereof as well as a copy of application for registering the changes in the scope of activities with the court register.

4. Privredna banka Zagreb d.d., Zagreb shall deliver to the Croatian National Bank the decision on the registration as well as a new excerpt from the court register within 15 days as of the registration of such changes with the court register.
5. This Decision, as rendered in the administrative procedure, is final.

Explanation

Article 59, par. 1 of the Credit Institutions Act (official gazette "Narodne novine" no. 117/08) stipulates that the Croatian National Bank shall issue to credit institutions an authorization to operate as a bank, savings bank, building society, or an electronic money institution. Par. 2 of the same Article sets out that the operating authorisation shall also include authorisation to provide banking services, while par. 3 of this Article prescribes that the authorisation may also cover the provision of core and additional financial services. Pursuant to the provision of Article 59, par. 5 of the Act, the credit institution may be entered in the court register only after it has obtained the operating authorization.

Article 60, par. 1 of the Credit Institutions Act (official gazette "Narodne novine" no. 117/08) provides that a credit institution with registered office in the Republic of Croatia and a regional branch of a third-country credit institution are obligated to obtain authorization to provide financial services from the Croatian National Bank prior to registration of the financial services it intends to render with the court register.

On 21 May 2009 Privredna banka Zagreb d.d., Zagreb (hereinafter: the Bank) filed an application to the Croatian National Bank for the issuance of authorization to provide other financial services and harmonize the scope of activity with the Credit Institutions Act. The application contained all the documentation and information required for reaching the relevant decision.

According to the decisions of the Croatian National Bank Z.no. 669/99 of 22 December 1999, Z.no. 1013/2001 of 4 July 2001, and Z.no. 1188/2003 of 12 February 2003, the Bank is authorized to provide banking and financial services from articles 3 and 6 of the Banking Act:

1. Receive all kinds of deposits and extend all types of loans;
2. Perform domestic transactions in foreign means of payment (exchange office operations);
3. Extend all kinds of loans, issue documentary letters of credit, guarantees and bank guarantees and assume other financial liabilities;
4. Perform activities involving promissory notes, cheques and certificates of deposit for its own account or for the account of its clients;
5. Lend, sell and buy financial derivatives (futures, options and other) for its own account or for the account of its clients;
6. Issue and administer means of payment (including cards, travellers cheques, and bank orders);
7. Provide the services of financial leasing and factoring;
8. Perform external loan transactions and external payment transactions;

9. Perform domestic payment transactions;
10. Carry out securities transactions for its own account, namely:
 - purchases and sales of securities by order of a principal (in one's own name and for the account of the principal);
 - trading for speculative purposes – purchases and sales of securities in one's own name and for one's own account;
 - special stock exchange trading – simultaneous making of a constant offer to buy and to sell securities, in one's own name and for one's own account, for the purpose of maintaining constant supply of and demand for a particular security;
 - management of a securities portfolio for the account of the principal – the owner of the portfolio;
 - services of an issuing agent – organisation, preparation, and handling of the subscription of and payment for securities, as well as performance of other activities for the issuer which are related to the issue of securities; preparation for the listing of securities on the stock exchange and on a regulated public market, including the filing of an application for a listing on behalf of the issuer;
 - underwriting of an issue – organisation, preparation, and handling of an issue of securities for the issuer, and, in this connection, the subscription of and payment for all securities or only those that are left unsubscribed, for the purpose of their resale to potential investors, in order to ensure the success of the subscription and payment;
 - providing investment advice – offering advice related to investments in securities; and
 - custody of securities;
11. Collect, analyse, and provide information on the creditworthiness of legal entities and self-employed private individuals;
12. Provide representation services in the sale of insurance policies, in accordance with the act governing insurance, insurance brokerage and representation;
13. Safe custody;
14. Intermediate in the conclusion of financial transactions;
15. Advise on capital structure, business strategy and similar matters, as well as the provision of services related to the acquisition of shares and stakes in other companies and other material investments;
16. Perform other banking activities serving to perform the activities registered with the court register if they are performed usually or to a smaller extent alongside the described activity.

Notwithstanding the fact that it had previously obtained authorization to perform certain services, in its application the Bank requested the authorization for their provision so as to align the names of banking and core financial services with articles 4 and 5 of the Credit Institutions Act. The foregoing regards the following services:

- a. Provision of banking services which include receiving deposits and other repayable funds from the public and granting credits for its own account;
- b. Provision of core financial services, namely:

2. Acceptance of deposits or other repayable funds;
3. Lending, including consumer credit, mortgage credit and, where permitted by a special law, financing of commercial transactions, including export financing based on the purchase at a discount without recourse of non-current, non-matured receivables collateralised with a financial instrument (forfeiting);
4. Repurchase of receivables with or without recourse (factoring);
5. Financial leasing;
6. Issuance of guarantees or other commitments;
7. Trading for own account or for the account of clients in:
 - money market instruments;
 - transferable securities;
 - foreign exchange, including currency exchange transactions;
 - financial futures and options;
 - exchange and interest-rate instruments;
8. Money transmission services in the country and abroad in accordance with special laws;
9. Credit reference services, such as collection, analysis and provision of information on the creditworthiness of legal and natural persons that conduct their business independently;
10. Issuing and administering other means of payment, if the provision of such services is not considered to represent money transmission services in the country and abroad;
11. Safe custody services;
12. Money broking;
13. Activities related to the sale of insurance policies in accordance with the law governing insurance;

The Bank also requested authorization to provide core financial services which were not covered by the prior authorization, which services are listed in Article 5, par. 1, items 15 and 16 and read as follows: advice to legal persons on capital structure, business strategy and related issues as well as the provision of services relating to mergers and the acquisition of shares and holdings in other companies, and investment and ancillary services and activities prescribed in the special law governing the capital market and not included in services referred to in Article 5, par. 1, items 1 to 15 of the Act, namely: reception and transmission of orders in relation to one or more financial instruments, granting credits or loans to an investor to allow him/her/it to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction, foreign exchange services where these are connected to the provision of investment services, investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments, services related to the services of underwriting and/or placing of financial instruments on a firm commitment basis, as well as investment services and activities as well as ancillary services referring to the underlying assets of derivatives, in accordance with

Article 5, par. 1, item 1 and par. 2, items 2, 3, 4, 5, 6, and 7 of the Capital Market Act (official gazette "Narodne novine" no. 88/08).

Besides, the Bank also requested authorization to provide core financial services listed in Article 5, par. 1, item 16 because it is obligated to request extension of the permit issued by the Croatian Agency for Supervision of Financial Services (hereinafter: HANFA) according to the provision of Article 588 of the Capital Market Act, namely: execution of orders on behalf of clients, dealing on own account, investment advice, underwriting of financial instruments and/or placing of financial instruments with a firm commitment basis, underwriting of financial instruments and/or placing of financial instruments without a firm commitment basis, safekeeping and administration of financial instruments for the account of clients, including custodianship and related services, in accordance with Article 5, par. 1, items 2, 3, 5, 6, and 7, and par. 2, item 1 of the same Article of the Capital Market Act.

In its application the Bank stated that its strategy was to strengthen the second position on the banking market, while at the same time placing emphasis on value creation for all interested parties. The authorization was requested with the aim of completing the Bank's range of products. Taking into account that the Bank is required to align its activities in terms of investment services and activities due to the enactment of the new Capital Market Act, the intention of the Bank is to concurrently align the names and descriptions of particular banking and financial services with the Credit Institutions Act.

Before filing the application, the Bank had undertaken the following activities: on 5 May 2009 the Management Board of the Bank adopted the Decision on amending the Articles of Association, and draft Articles of Associations and a Business Plan for 2009-2011 were prepared along with the projections of the balance sheet and the profit and loss account. The Bank then submitted to HANFA a Report on harmonization from Article 588 of the Capital Market Act, whereafter HANFA issued Decision bearing prot. no. 326-111/09-5 of 18 June 2009, whereby it gave its prior consent and thus confirmed that all the conditions had been met for the provision of investment services and performance of investment activities and the related ancillary services.

Considering that the Bank performs many activities related to securities, there is no need for additional investments or changes in the organizational or personnel structure of the Bank.

The conducted procedure included examination of the delivered documentation as well as the documentation at the disposal of the Croatian National Bank and an analysis of the Bank's operation to date. It has been established that the Bank has already made the necessary preparations for the introduction of the new services.

The CNB Council has considered the Bank's application and examined an elaborated proposal of the Commission for Granting Approvals. Accordingly, having established that there are no impediments to granting the authorization, it has been decided as stated in the disposition.

Instruction on legal remedy:

This Decision, as rendered in the administrative procedure, is final and no appeal may be filed against it. However, it is possible to institute an administrative dispute by filing an action directly in the Administrative Court of the Republic of Croatia within 30 days as of the day of the delivery of this Decision.

No. 1642/2009

Zagreb, 8 July 2009

PRESIDENT OF THE
CROATIAN NATIONAL BANK COUNCIL
G O V E R N O R
CROATIAN NATIONAL BANK

/illegible signature/
Željko Rohatinski, PhD

/stamp:

REPUBLIC OF CROATIA
CROATIAN NATIONAL BANK
ZAGREB/

CNB

COUNCIL

Trg hrvatskih velikana, 3, 10002 Zagreb

Phone: 01 45 64 781, 45 64 555 / Fax: 01 45 50 598, 46 10 551

Telex: 22 569 / www.hnb.hr

Pursuant to Art. 42, par. under 8) of the Croatian National Bank Act (Official Gazette 75/08) and Art. 60, par. 1, related to Art. 5. of the Credit Institutions Act (Official Gazette 117/08, 74/09, 153/09) concerning the application of Privredna banka Zagreb d.d. Zagreb on the basis of the decision of the Council of the Croatian National Bank of 13 April 2011, herewith passed is the following

DECISION

1. Herewith the authorisation is issued to **Privredna banka Zagreb d.d., Zagreb** to provide the following core financial service:

- issuance of electronic money

2. Privredna banka Zagreb d.d., Zagreb shall within 60 days after having received this Decision provide to the Croatian National Bank a copy of the Articles of Association in which the activity has been complied with par. 1 of this Decision and copy of the application for registration of the activity from par. 1 hereunder into the register of companies.
3. Privredna banka Zagreb d.d., Zagreb shall within 15 days after the activity from par. 1 hereunder has been registered in the court register provide to the Croatian National Bank the decision on registration and a new excerpt from the court register.

Explanation

Art. 60, par. 1, of the Credit Institutions Act prescribes that a credit institution which has its registered office in the Republic of Croatia, or a branch of a third-country credit institution, shall obtain authorization from the Croatian National Bank to provide services before it may enter the financial services it intends to provide in the register of companies.

On 11 February 2011 Privredna banka Zagreb d.d., Zagreb (hereinafter: Bank) submitted the application to the Croatian National Bank for the issuance of the

authorization for provision of a core financial service from Art. 5, par. 1, sub-par. 16, of the Credit Institutions Act (hereinafter: Act): issuance of electronic money. After having examined the documentation accompanying the application, it was established that the application was complete.

By the Decision of the Croatian National Bank number Z.br. 1642/2009 of 8 July 2009, the authorization was issued to the Bank for provision of the banking services from Art. 4 and 5 of the Act, as follows:

1. acceptance of deposits or other repayable funds from the public and approval of loans from such funds, for the own account
2. acceptance deposits or other repayable funds
3. lending, including consumer credit, mortgage credit and, where permitted by a special law, financing of commercial transactions, including export financing based on the purchase at a discount without recourse of non-current, non-matured receivables collateralised with a financial instrument (forfeiting)
4. repurchase of receivables with or without recourse (factoring)
5. financial leasing
6. issuance of guarantees of other commitments
7. trading for own account of for the accounts of clients in:
 - money market instruments
 - transferable securities
 - foreign exchange, including currency exchange transactions
 - financial futures and options
 - exchange and interest instruments
8. money transmission services in the country and abroad in accordance with special laws
9. credit reference services, such as collection, analysis and provision of information on the creditworthiness of legal and natural persons that conduct their business independently
10. issuing and administering other means or payment, if the provision of such services is not considered the provision of services within the country and abroad
11. safe custody services
12. money broking
13. activities related to the sale of insurance policies in accordance with the law governing insurance
14. advice on capital structure, business strategy and related issues as well as advise and provision of services relating to mergers and acquisition of shares and holdings in other companies
15. provision of investment and ancillary services and activities prescribed in a special law governing the capital market, and not included in the formerly listed core financial, as follows:
 - o acceptance and transmission of orders concerning one or more than one financial instrument
 - o execution or order for the client's account
 - o trade for the own account
 - o investment advice
 - o offer of sale of financial instruments with obligation of purchase
 - o offer of sale of financial instruments without obligation of purchase

- storing and administering financial instruments for the client's account, including custody services and related services
- approving credit or loan to investor in order to make possible to conclude the transaction with one or more than one financial instrument, if the transaction includes the company which approves the loan or credit
- foreign exchange dealing, if related to provision of investment services
- investment research and financial analysis, and other recommendations relating to transactions with financial instruments
- services related to realization of offer, i.e. sale of financial instruments with the obligation of repurchase
- investment services and activities, and ancillary services relating to the assets of derivatives

Before having submitted the application, the Bank undertook the following activities: the Decision on the issuance of Maestro Prepaid card, Instruction on its issuance and Decision on amendments to the Articles of Association were adopted and the Business plan of the Bank for 2011 - 2013 was developed which included the projections of the balance sheet and profit and loss account.

The provision of this financial service will not result in changes in the current organizational, managerial and HR structure of the Bank.

In the required procedure the delivered documentation and also the documentation available in the Croatian National Bank was inspected, and the Bank's operations were analysed. It was appraised that the Bank completed the necessary preparatory activities for the provision of this financial service.

The Council of the Croatian National Bank considered the application of the Bank and examined the explained proposal of the Commission for Authorisation. In this view, it was appraised that there were no obstacles for approving the authorisation, and the decision was made as set forth above.

Instruction on legal remedy:

No appeal may be filed against this Decision, but an administrative proceeding may be instituted by filing a complaint directly with the Administrative Court of the Republic of Croatia within 30 days from the date of delivery of this Decision.

Z.br. 1774/2011

Zagreb, 13 April 2011

PRESIDENT OF THE COUNCIL OF THE
CROATIAN NATIONAL BANK
GOVERNOR
Željko Rohatinski