

Meeting Venue: Bank's premises located in the Bank's head office, at the following address:
Beograd, Vračar, (fourteen) 14, Svetog Save Street.-----

Chairperson of the General Meeting of Bank's Shareholders
Olivera Zdravković

Notary Public
Natalija Adžić

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The Chairperson of the General Meeting of Shareholders of "Komercijalna banka AD Beograd" – Ms. Olivera Zdravković. The capacity of the Chairperson of the General Meeting is determined by examining the Decision of the General Meeting of Shareholders of "Komercijalna banka AD Beograd", number: 13336/1 dated 17.07.2014, rendered in accordance with the Article 333, paragraph 2 of the Company Law, and pursuant to the Article 21 of the Articles of Association of "Komercijalna banka AD Beograd".-----

By examining the above-mentioned Decision it is established that Ms. Olivera Zdravković, at the Extraordinary General Meeting of Shareholders held on 17.07.2014 was elected the Chairperson of the General Meeting of Shareholders of "Komercijalna banka AD Beograd" for the term of 4 (four) years, with possibility of re-election, and thus in accordance with the Article 22 of the Articles of Association of "Komercijalna banka AD Beograd", she was designated the authority to: govern the proceedings of the General Meeting of Shareholders, appoint the Minute Taker, appoint the Voting Commission members and to perform other duties in accordance with the law and the Rules of Procedure of the General Meeting of Shareholders.-----

Before the commencement of the meeting and at my request, the evidence on proper convening of the Meeting was presented to me that included the following documentation:-----

----- **1. Invitation to the Extraordinary General Meeting of Shareholders of "Komercijalna banka AD Beograd"**, forwarded by the President of the Executive Board of the Bank, Mr. Ivica Smolić and the Deputy President of the Executive Board of the Bank, Mr. Dragan Santovac dated 28.11.2014 (the twenty-eighth of November two thousand fourteen), published on the site of the Serbian Business Registers Agency on 03.12.2014 (on the third of December, two thousand fourteen) (www.apr.gov.rs), on Bank's website (www.kombank.com) on 28.11.2014 (on the twenty-eighth of November two thousand fourteen) and on website of Belgrade Stock Exchange on 01.12.2014 (on the first of December, two thousand fourteen) (www.belex.rs), all in accordance with the Article 73 of the Law on Banks, Article 335 of the Company Law, Article 65 of the Law on the Capital Market, and pursuant to the Articles 15 and 18 of the Articles of Association of "Komercijalna banka AD Beograd" and Articles 3 and 4 of the Rules of Procedure of the General Meeting of Shareholders of "Komercijalna banka AD Beograd", number 6390/3 dated 25.04.2012 and pursuant to the Decision on Convening the Extraordinary General Meeting of Shareholders of "Komercijalna banka AD Beograd" which was passed by the Board of Directors of "Komercijalna banka AD Beograd" at the meeting held on 28.11.2014 (the twenty-eighth of November two thousand fourteen). -----

2. List of Shareholders – Excerpt from the unique records of shareholders held with the Central Securities Depository and Clearing House as of 13.12.2014 (the thirteenth of December two thousand fourteen), as the Shareholders' day, in compliance with the Article 331, paragraph 1

and 2 of the Company Law, along with the list of shareholders entitled to participate in the proceedings of the General Meeting of Shareholders, which is attached to these Minutes.-----

I established that the joint-stock company “Komercijalna banka AD Beograd“ – (Vračar), with registered seat in Belgrade, Vračar, at (fourteen) 14, Svetog Save Street, registration number 07737068, TIN 100001931, has 1.096 (one thousand ninety six) shareholders holding in total 16.817.956 (sixteen million eight hundred seventeen thousand nine hundred fifty six) ordinary shares and the same number of votes.-----

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Olivera Zdravković

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I was submitted, by the Chairperson of the General Meeting of Bank’s Shareholders, the complete material for this meeting. The integral part of these Minutes, in accordance with the Article 363 of the Company Law, is the evidence on duly convening the General Meeting of Shareholders. -----

Before the commencement of the meeting, I had established that the meeting, **in addition to the Chairperson of the General Meeting of Bank’s Shareholders, Ms. Olivera Zdravković**, whose identity is determined by examining the ID card of the Republic of Serbia, which is attached to these Minutes, was also attended by the following persons: -----

- **Ms. Anka Gajić**, whose identity is determined by examining the ID card of the Republic of Serbia, which is attached to these Minutes. -----

- **Ms. Jelena Čelenković Stojanović**, whose identity is determined by examining the ID card of the Republic of Serbia, which is attached to these Minutes.-----

- **Ms. Aleksandra Krstić**, whose identity is determined by examining the official identity card of the Republic of Serbia, which is attached to these Minutes.-----

- **Mr. Veljko Veljašević**, whose identity is determined by examining the ID card of the Republic of Serbia, which is attached to these Minutes.-----

- **Ms. Jelena Thorogood**, whose identity is determined by examining the ID card of the Republic of Serbia, which is attached to these Minutes.-----

The meeting was also attended by:-----

Representatives of “Komercijalna banka AD Beograd“, as follows: -----

- Deputy President of the Executive Board of the Bank – **Mr. Dragan Santovac**, whose identity is determined by examining the passport of the Republic of Serbia, which is attached to these Minutes. -----

- The Bank’s Executive Director for Finance and Accounting – **Mr. Savo Petrović** whose identity is determined by examining the ID card of the Republic of Serbia, which is attached to these Minutes. -----

Director of Bank’s Legal Affairs Division– **Mr. Milanko Drobnjak**, whose identity is determined by examining the ID card of the Republic of Serbia, which is attached to these Minutes. -----

- Director of Department of Normative-Legal Affairs – Ms. Aleksandra Todorov whose identity is determined by examining the ID card of the Republic of Serbia, which is attached to these Minutes. -----

PROCEDURAL PART:-----

Opening of the General Meeting of Shareholders-----

Chairperson of the General Meeting of Bank’s Shareholders
Olivera Zdravković

Notary Public
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The General Meeting of Shareholders commenced at 12:00 hours (twelve hours).-----

The Chairperson of the General Meeting of Shareholders of “Komercijalna banka AD Beograd“, Ms. Olivera Zdravković opened the Meeting, welcomed the present shareholders, the Bank’s management and informed the General Meeting that in compliance with the Law on Banks and the Company Law, she, in her capacity as the Chairperson of the General Meeting of Shareholders, passed the following: Decision on appointment of the Voting Commission and the Decision on appointment of the Minute Taker.-----

Namely, she pointed out that in accordance with the Article 355 of the Company Law, Article 22 of the Articles of Association of “Komercijalna banka AD Beograd“, Article 9 of the Rules of Procedure of the General Meeting of Shareholders of “Komercijalna banka AD Beograd“, number 6390/3 dated 25.04.2012 and the Decision of the General Meeting of Shareholders of “Komercijalna banka AD Beograd“, number: 13336/1 dated 17.07.2014, she passed the following:-----

DECISION-----

---on appointment of the Voting Commission at the Extraordinary General Meeting of Shareholders -----of “Komercijalna banka AD Beograd“ dated 23.12.2014---

The Voting Commission is hereby appointed in the following composition:-----

1. **Ms. Anka Gajić**, the proxy of the shareholders of Jugobanka Beograd in bankruptcy – Chair,

2. **Ms. Jelena Čelenković Stojanović**, the proxy of the shareholders of EBRD - member -----

3. **Mr. Veljko Veljašević**, the proxy of the shareholders of Swedfund – member.-----

At the Extraordinary General Meeting of Shareholders of „Komercijalna banka AD Beograd“
held on 23.12.2014, the Voting Commission shall: -----

- Establish the list of persons participating in the proceedings of the General Meeting of Shareholders, and in particular the list of shareholders and their proxies, specifying which shareholders are represented by the stated proxies and shall verify the identities of the proxies, --

- Determine the total number of votes and number of votes of each present shareholder and the proxy, as well as the existence of a quorum required for proper proceedings of the General Meeting of Shareholders, -----
- Determine the validity of each Power of Attorney and the instructions contained in each of the Power of Attorney, -----
- Count the votes, -----
- Determine and announce the voting results and-----
- Submit the report on voting.-----

This Decision shall come into force as of the date of its adoption, it shall be declared at the General Meeting of Shareholders of Komercijalna banka AD Beograd, prior to establishing the Agenda and shall be attached to the notarial deed.-----

The Chairperson of the General Meeting of Bank’s Shareholders, Ms. Olivera Zdravković also **informed the General Meeting of Shareholders** that in accordance with the Article 86, paragraph 1 of the Law on Notary Public the General Meeting of Shareholders is also attended by the notary public, Ms. Natalija Adžić, who, in accordance with the provisions of the Company Law, Law on Banks and the Law on Notary Public, will draft the Minutes of this General Meeting of Shareholders in statutory form of the Notarial Minutes. To that end she informed the General Meeting of Shareholders that in compliance with the Article 355 and Article 363 of the Company Law (‘‘RS Official Gazette’’, no. 36/2011, 99/2011 and 83/2014- second law), Article 22 of the Articles of Association of Komercijalna banka AD Beograd (revised text) and Article 9 of the Rules of Procedure of the General Meeting of Shareholders of Komercijalna banka AD Beograd and in accordance with the Article 86 of the Law on Notary Public (‘‘RS Off. Gazette’’, no. 31/2011, 85/2012, 19/2013 and 55/2014), passed the following:

Chairperson of the General Meeting of Bank’s Shareholders
Olivera Zdravković

Notary Public
Natalija Adžić

DECISION

-----on appointment of the Minute Taker at the Extraordinary General Meeting of Shareholders -----of “Komercijalna banka AD Beograd“ dated 23.12.2014

I

It is hereby appointed Ms. Natalija Adžić, the notary public, with notary public office registered seat in Belgrade at (forty six) 46, Krunska Street, as the Minute taker at the Extraordinary General Meeting of Shareholders of Komercijalna banka AD Beograd, convened for 23.12.2014 in Belgrade, at (fourteen) 14, Svetog Save Street, to keep the Minutes of this General Meeting. -----

II

This Decision shall come into force as of the date of its adoption, it shall be declared at the General Meeting of Shareholders of Komercijalna banka AD Beograd, prior to establishing the Agenda and shall be attached to the notarial deed.-----

DETERMINING QUORUM FOR THE GENERAL MEETING OF SHAREHOLDERS ---

The Chairperson of the General Meeting of Shareholders, Ms. Olivera Zdravković, required, in accordance with the Article 351 of the Company Law, that the Voting Commission to submit the list of present shareholders, to register the participants and verify the identity of proxies of the shareholders and to determine the quorum for this General Meeting. -----

It is noted that the Voting Commission verified the identity of the participants, present shareholders and proxies. -----

Ms. Anka Gajić, the proxy of the shareholders of Jugobanka Beograd in bankruptcy – as the Chair of the Voting Commission, in accordance with the Article 355 of the Company Law , and in relation to the Articles 65, 66 and 68 of the Law on Banks, presented the Report of the Voting Commission: -----

Number of votes of the present shareholders at the Extraordinary General Meeting of Shareholders of Komercijalna banka AD Beograd“, dated 23.12.2014: -----

On Shareholders' Day – on 13.12.2014 (on the thirteenth of December two thousand fourteen), the shareholders of Komercijalna banka AD Beograd hold in total: 16.817.956 (sixteen million eight hundred seventeen thousand nine hundred fifty six) ordinary shares.-----

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Olivera Zdravković

Notary Public
Natalija Adžić

Based on submitted power of attorneys and performed identification of the proxies, the Voting Commission determined that the Extraordinary General Meeting of Bank's Shareholders was attended by:-----

1. Representatives of 7 (seven) shareholders with voting rights, holding 14.514.886 ordinary shares (fourteen million five hundred fourteen thousand eight hundred eighty six) votes, which accounts for 86,31% of total number of ordinary shares of the Bank (votes), as follows:-----

No.	Shareholder	Number of ordinary shares	% stake
1	2	3	4
1.	Republic of Serbia, 11, Nemanjina Str., Belgrade	7.020.346	41,74%
2.	EBRD One Exchange Square, London EC2A, 2JN, UNIT, UNITED KINGDOM	4.109.440	24,43%
3.	IFC CAPITALIZATION (EQUITY) FUND, L.P., 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA	1.706.810	10,15%
4.	DEG-DEUTSCHE INVESTITIONS, Kammergasse 22, 50676 Koeln, Germany	772.850	4,60%
5.	SWEDFUND INTERNATIONAL AKTIEBO, PO BOX 3286; Stockholm, Sweden	386.420	2,30%
6.	Jugobanka in bankruptcy, 19, Kralja Petra Str., Belgrade	321.600	1,91%
7.	Evropa osiguranje AD in bankruptcy, 60, Kralja Petra Str., Belgrade	197.420	1,17%
	TOTAL:	14.514.886	86,31%

Source of data: Central Registry of Securities, Cut-off Date for Identification of Shareholders 12.13.2014. (December thirtieth of two thousand fourteen).-----

----- Report of the Voting Commission composed of Powers of Attorney of the attending shareholders is attached to these public notarial minutes.-----

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It was noted that there is a quorum for the General Meeting of Shareholders and that the General Meeting of Bank's Shareholders may pass legally-binding decisions.-----

----- It was also noted that, according to the Law on Companies and the Law on Banks and in accordance with the Articles of Association, the General Meeting of Bank's Shareholders adopts a decision on the proposed agenda as follows:-----

----- 1. DECISION ON AMENDING THE MEMORANDUM ON ASSOCIATION OF KOMERCIJALNA BANKA AD BEOGRAD (REVISED TEXT) - with 67% vote of the total number of ordinary shares;-----

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An integral part of these notarial minutes, in accordance with Article 363 of the Law on Companies makes a list of persons who took part in the Meeting. -----

REGULAR PART OF THE SESSION-----

Chair of the General Meeting of Bank's Shareholders Olivera Zdravković proposed to the General Meeting of Shareholders to adopt the agenda, which was established and proposed by the Bank's Board of Directors for this session of the GMS, at its meeting held on 28.11.2014, and the General Meeting of Bank's Shareholders, after stating that the requirements for the future work of the GMS have been met, unanimously continued to work by the established item of the Agenda: -----

1. DECISION ON AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF KOMERCIJALNA BANKA AD BEOGRAD (REVISED TEXT), -----

After establishing the Agenda, Deputy President of the Executive Board - Dragan Santovac addressed the General Meeting of Bank's Shareholders regarding the established item of the Agenda. He stressed in his statement that deciding about this Agenda item was one of the last tasks defined by the Amendment and Restatement Agreement signed between the Bank and the following shareholders, as the International Financial Institutions (IFIs): European Bank for Reconstruction and Development, IFC Capitalization (Equity) Fund, L.P., DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH and Swedfund International AB, which Agreement was verified by the General Meeting of Bank's Shareholders on its session held on 29.05.2014. An integral part of the said Agreement was the Restated Deed of Undertaking (Deed) with Schedules, and one of the Deed's Schedules was the Decision on Amendments to the Memorandum of Association (revised text), which was to be adopted on the first following session of the General Meeting of Shareholders, after the General Meeting of Shareholders that decided upon ordinary shares issue due to conversion“. Given that the session of the General Meeting of Shareholders held on 19.11.2014 decided upon the conversion of preferred convertible shares into ordinary shares of Komercijalna Banka AD Beograd, conditions were met to pass the proposed Decision in wording that constitutes the integral part of the Deed and Amendment and Restatement Shareholders Agreement signed between the Republic of Serbia and IFIs. The Decision referred to above anticipated, inter alia, determination of the dividend day to be the same as the day of shareholders, i.e. tenth day prior to holding the session of the General Meeting of Shareholders deciding on dividend payment, instead of 31.12 as the dividend day. Finally, he stressed that this Decision should come to force on the adoption date, and after obtaining the prior consent of the National Bank of Serbia. -----

As none of the attending shareholders came forward to speak, Chair of the General Meeting of Bank's Shareholders Olivera Zdravković, put to vote the draft decisions regarding the established Agenda item.-----

Item 1 – Decision on Amendments to the Memorandum on Association of Komercijalna Banka AD Beograd, (revised text). -----

It is noted that the results of voting are as follows: -----

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"FOR" - **14,514,886** (fourteen million five hundred fourteen thousand eight hundred eighty-six) votes, or **86.31%** of the total number of votes of ordinary shares. -----

"AGAINST" - none, -----

- "ABSTENTIONS" - none.-----

It is noted that the General Meeting of Komercijalna Banka AD Beograd, at its extraordinary meeting held on 12.23.2014, on the basis of Article 66 of the Law on Banks ("Official Gazette of RS" No.107 / 2005 and 91/2010), Article 24 of the Memorandum of Association of Komercijalna Banka AD Beograd (revised text) and Article 14 of the Statute of Komercijalna Banka AD Beograd (revised text), passed the following :-----

-----DECISION-----

I -----

Decision on Amendments of the Memorandum of Association of Komercijalna Banka AD Beograd (revised text) is hereby adopted in wording that constitutes an integral part of this Decision.-----

II-----

This Decision shall come to force on the day of its adoption-----

-----This Decision is enclosed to the public notarial minutes -----

FINAL PART OF THE SESSION-----

After the adoption of the aforementioned decision, the Chair of the General Meeting of Shareholders stated that the agenda was exhausted, and that the underlying session adjourned at 12.20 (twelve twenty) hours.-----

No one had any objections to the conduct of the minutes, and the Chair of the General Meeting of Shareholders closed the session. -----

Notary Public confirms that the session was closed at 12, 20 (twelve twenty) hours. -----

ENCLOSURES: -----

- 1. Invitation of "Komercijalna Banka AD Beograd" - (Vračar municipality)", registration number 07737068, PIB 100001931, No. 25944 of 01.12.2014 (December the first of two thousand fourteen) ----- 2. The records from database of companies of the Business Registers Agency for Komercijalna Banka AD Beograd - (Vračar) -----
----- 3. A copy of the Statute of "Komercijalna Banka AD Beograd" (revised text) -----
----- 4. A copy of the Rules of Procedure of the General Meeting of Shareholders of "Komercijalna Banka AD Beograd " No. 6390/3 of 25.04.2012, -----

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5. A copy of the Decision of the General Meeting of Shareholders of "Komercijalna Banka AD Beograd" No. 13336/1 date 17.07.2014, -----

6. Copy of the Decision of the Board of Directors of "Komercijalna Banka AD Beograd" No. 24880/7 dated 28.11.2014, -----

7. A copy of the Invitation to Extraordinary General Meeting of Shareholders of "Komercijalna Banka AD Beograd", sent by the President of the Executive Board of the Bank, Ivica Smolić, and Deputy President of the Executive Board of the Bank, Dragan Santovac dated 28.11.2014.godine with attachments,-----

8. List of shareholders - Excerpt from the unique records of shareholders held with the Central Securities Depository and Clearing House dated 12.13.2014, specifying the day of shareholders , -----

9. Copy of the Decision on Appointment of the Voting Commission at the Extraordinary General Meeting of Shareholders of Komercijalna Banka AD Beograd" No. 25903 dated 23.12.2014, ----

10. Copy of the Decision on Appointment of Minute Taker at the Extraordinary General Meeting of Shareholders of Komercijalna Banka AD Beograd "No. 25903 dated 23.12.2014, -----

11. Report of the Voting Commission on number of present voting shareholders at the Extraordinary General Meeting of Shareholders of Komercijalna Banka Bank AD Beograd " dated 23.12.2014, with the list of attending shareholders and proxies of attending shareholders, --

12. Copy of the Decision of the Board of Directors of "Komercijalna Banka AD Beograd" No. 24880/6 dated 28.11.2014, -----

13. Copy of the Decision on the adoption of the Decision on Amending the Memorandum of Association of Komercijalna Banka AD Beograd (revised text), No. 25903 / 1-1 dated 23.12.2014.
14. Report of the Voting Commission on determining the voting results at the Extraordinary General Meeting of Shareholders of Komercijalna Banka AD Beograd" dated 23.12.2014, per

Agenda items, -----

-

15. Photocopy of Oliver Zdravković Identification Document (ID), -----

16. Photocopy of Anka Gajić ID , -----

17. Photocopy of Jelena Čelenković Stojanović ID , -----

18. Photocopy of Aleksandra Kristić official ID -----

19. Photocopy of Veljko Veljašević ID , -----

20. Photocopy of Jelena Thorogood ID, -----

21. Photocopy of the passport of Dragan Santovac, -----

22. Photocopy of Savo Petrović ID -----

23. Photocopy of Milanko Drobniak ID, -----

24. Photocopy of Aleksandra Todorov ID, -----

Public notarial minutes prepared on 23.12.2014 (December the twenty third of two thousand fourteen)-----

In accordance with the Law on Companies, Chair of the General Meeting of Shareholders and members of the Voting Commission put their signatures on these records in the presence of the notary public. Pursuant to the provisions of the Law on Public Notaries, the notary public compiled and took these minutes in the capacity of the minute taker. -----

Chair of the Voting Commission Anka Gajić, proxy of the shareholders of Jugobanka Beograd in bankruptcy and members of the Commission: Jelena Čelenković Stojanović, proxy of EBRD's shareholders and Veljko Veljašević, proxy of Swedfund's shareholders confirm that they conducted all activities as prescribed by the provision of the Article 355 of the Law on Companies, in the presence of the notary public.-----

Chair of the General Meeting of Bank's Shareholders
Olivera Zdravković

Notary Public
Natalija Adžić

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I hereby confirm that I have read these public notarial minutes to the Chair of the General Meeting of Shareholders, Olivera Zdravković, and that she confirmed the contents of the minutes and that afterwards she put her own manu propria signature on these minutes..-----

Chair of the General Meeting of Bank's Shareholders, Olivera Zdravković, was issued a copy of these public notarial minutes. Enclosures are not issued with the copy, but stay attached to the original of the public notarial minutes, which are kept by the notary public. Photocopies of the enclosures are in line with the original documents..-----

Notary public's fee for compiling this public notarial minutes was charged in the total amount of 27.000,00 (twenty seven thousand) dinars pursuant to the Article 21, tariff item 4, Item 1 of the Public Notarial Tariff of Fees ("Official Gazette of RS No.91/2014), and includes the fee in the amount 22,500,00 (twenty two thousand five hundred) dinars and the amount of calculated VAT per 20% rate, totalling 4.500,00 (four thousand five hundred) dinars.-----

NOTARY PUBLIC
Natalija Adžić

(Signature) (Seal)

It is hereby affirmed that this document, constituted a printer on 12.23.2014 (December twelve two thousand fourteen), at 11 (eleven) pages represents **ORIGINAL**.-----

NOTARY PUBLIC
Natalija Adžić
Belgrade, Vračar municipality
Krunska 46

(Signature) (Seal)

It is hereby affirmed that this COPY is fully congruent with the original documents that are kept by a public notary .----- The copy issued on:----- 1. To the Chair of the General Meeting of Shareholders of Komercijalna Banka AD Beograd - (Vračar municipality)", Belgrade, 14 (fourteen) Svetog Save St, to Olivera Zdravković -----

Nr of GBR: 271-2014.-----
In Belgrade on 23.12.2014 -----

NOTARY PUBLIC
Natalija Adžić
Belgrade, Vračar municipality
Krunska 46

(Signature) (Seal)