

ARTICLES OF ASSOCIATION

(Version of 31st March 2023)

I GENERAL PROVISIONS

Article 1

- 1.1. These Articles of Association represent the fundamental act of OTP banka dioničko društvo Split, Domovinskog rata 61 (hereinafter: "the Bank"), based on the Credit Institutions Act ("Official Gazette" of the Republic of Croatia Nos. 159/13, 19/15, 102/15, 15/18, 70/19, 47/20, 146/20 and 151/22) and the Companies Act ("Official Gazette" of the Republic of Croatia Nos. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/113, 110/15, 40/19, 34/22, 114/22 and 18/23), and other legal acts that regulate the constitution and business performance of the Bank, and other related issues.

II OFFICIAL LANGUAGE

Article 2

- 2.1. The official languages that may be used in communication within the Bank are either Croatian or English.

III CORPORATE NAME AND HEAD OFFICE

Article 3

- 3.1. The Bank operates under the corporate name: OTP banka public limited company. The abbreviated corporate name is: OTP banka d.d. The corporate name is followed by the logo formed in the following manner:



- 3.2. The basic colour of the logo is green.
- 3.3. The Bank's corporate name and the logo may be changed by the resolution of the General

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e-mail: info@otpbanka.hr • MB: 3141721 • OIB: 52508873833 • MBS: 060000531, Trgovački sud u Splitu • IBAN: HR5324070001024070003

Temeljni kapital društva: 530.062.353,18 EUR, uplaćen u cijelosti, izdano ukupno 19.968.774 dionica, nominalne vrijednosti 26,54 EUR • Predsjednik Uprave: Balázs Békeffy • Članovi Uprave: Nikola Mikša, Slaven Celić, Zvonimir Akrap, Bruno Biuk i Ivan Šimičević • Predsjednik Nadzornog odbora: Péter Csányi

Meeting.

Article 4

- 4.1. The Bank's head offices are in Split, City of Split, at Domovinskog rata 61.
- 4.2. Location of the head office may be changed by the resolution of the Management Board.

Article 5

- 5.1. The Bank has the seal with its corporate name and the head office of the Bank in its full form.
- 5.2. The Management Board decides on the form, size, number and use of the seal, as well as on the use of the Bank's logo.

IV BANK'S ACTIVITIES

Article 6

- 6.1. Based on the Credit Institutions Act and the Resolution of the Council of the Croatian National Bank, the Bank provides the following banking services, and the basic and additional financial services:
 - 1) acceptance of deposits or other repayable funds from the public and the granting of credits for own account from these funds,
 - 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 collateralized 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 accounts 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 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 the provision of services in accordance with special law,

- 11) safe custody services,
- 12) money broking,
- 13) electronic money issuing,
- 14) investment and ancillary services and activities prescribed in the special law governing the capital market, as follows:
 - reception and transmission of orders in relation to one or more financial instruments,
 - execution of orders on behalf of clients,
 - trading for own account,
 - safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management,
 - investment advice,
 - placing of financial instruments on a firm commitment basis,
 - placing of financial instruments without a firm commitment basis;
- 15) activities on distribution of insurance in accordance with the law governing insurance,
- 16) counselling of legal entities in respect of structure of capital, business strategy and similar matters, and provision of services related to mergers and acquisition of shares and membership interests in other companies.

V PERIOD OF OPERATION

Article 7

- 7.1. The Bank is incorporated for an indefinite period of time.

VI SHARE CAPITAL

Article 8

- 8.1. The Bank's share capital equals) EUR 539,156,898.00 (five hundred and thirty million one hundred and fifty-six thousand and eight hundred and ninety-eight euro and has been fully paid up.

Article 9

- 9.1. The Bank's share capital is divided into:
 - 9.1.1. 2,276,398 (two million two hundred seventy-six thousand three hundred and ninetyeight) of ordinary shares made out to a name, the nominal value of which has been paid up in full,
 - 9.1.2. 750,000 (seven hundred and fifty thousand) of ordinary shares made out to a name and issued in the dematerialized form, fully paid up, issued pursuant the General Meeting

decision of 18th January 2007,

9.1.3. 1,085,000 (one million and eighty-five thousand) of ordinary shares made out to a name and issued in the dematerialized form, fully paid up, issued pursuant the General Meeting decision of 20th February 2008.

9.1.4. 15,857,376 (fifteen million eight hundred fifty-eight thousand and three hundred seventy-six) regular shares made out to a name, with fully paid up nominal value, issued further to the General Meeting decision dated 05 April 2017.

9.2. The nominal value of each share amounts to EUR 27 (twenty-seven euros).

VII AUTHORIZED SHARE CAPITAL

Article 10

10.1. Subject to preliminary approval of the Supervisory Board, the Management Board is authorized to decide on exclusion, either entire or partial, of pre-emption rights when subscribing new shares, as well as on exemption from the obligation to publish a takeover bid. Shares can be issued for holdings in rights. Subject to preliminary approval of the Supervisory Board, the Management Board is authorized to decide on the contents of such rights arising from shares, as well as the terms and conditions for issuing shares that may be ordinary and/or preference shares.

Article 11

- 11.1. In accordance with Article 9, the Management Board can issue an adequate number of ordinary or preference registered-name shares, of a nominal value which is to be established by the Management Board when the shares are issued.
- 11.2. The owner of preference shares is guaranteed all the rights established by the Decision on the issue of shares.
- 11.3. Shares shall be fully paid in cash or by other means of payment in a manner and under conditions determined by the Management Board.

Article 12

- 12.1. By the Decision on the issue of shares, the Management Board may exclude pre-emption rights when subscribing new shares.
- 12.2. The Decision of the Management Board on the issue of shares shall be approved by the Supervisory Board.
- 12.3. The General Meeting may by its decision reduce the authorized share capital.

VIII TYPES OF SHARES

Article 13

- 13.1. The Bank issues registered-name shares.
- 13.2. Depending on the rights the shares contain, the Bank issues ordinary and preference shares.
- 13.3. The Bank issues shares in a dematerialized form, existing only as the electronic record kept in the Central Clearing and Depository Company.

IX TRANSFER AND PLEDGING OF SHARES

Article 14

- 14.1. Shares are transferred by an entry into electronic records at the Central Clearing and Depository Company.
- 14.2. The transfer of shares is not limited.

Article 15

- 15.1. The Bank's shareholder may pledge his/her shares.

X ACQUISITION OF ITS OWN SHARES

Article 16

- 16.1. The Bank may acquire its own shares, if shares are acquired in a manner, and under conditions determined by law.
- 16.2. The decision on the acquisition of its own shares shall be made by the Management Board subject to the fulfilment of the conditions contained in Article 34.1.10.
- 16.3. All relations, rights and liabilities of the Bank arising from the acquisition of its own shares are subject to the provisions of the relevant law.

XI BANK MANAGEMENT

Article 17

- 17.1. The Bank management bodies are:
- A) General Meeting,
 - B) Supervisory Board,
 - C) Management Board.

a) General Meeting

Article 18

- 18.1. The shareholders of the Bank decide on their rights and obligations at General meetings in accordance with the provisions of law and these Articles of Association.
- 18.2. In order to take part in the General Meeting, the shareholders of the Bank shall fulfil the conditions determined by law and these Articles of Association.

Article 19

- 19.1. The General Meeting shall decide on all matters as required by law, and in particular on the following issues:
- 19.1.1. appointment and revocation of members of the Supervisory Board and assessment of suitability of Supervisory Board member
 - 19.1.2. determination annual financial statements in accordance with the provisions of the Companies Act and the use of profit
 - 19.1.3. granting notes of release to the members of the Management Board and the Supervisory Board
 - 19.1.4. appointment of the Bank's auditor
 - 19.1.5. amendments to these Articles of Association
 - 19.1.6. increase and decrease of the Bank's share capital
 - 19.1.7. dissolution of the Bank
 - 19.1.8. change of the corporate name, logo and head office of the Bank,
 - 19.1.9. on the assessment of the suitability of each member of the Supervisory Board individually and of all members of the Supervisory Board together
 - 19.1.10. adoption of the Policy on the suitability assessment of the Members of the Supervisory Board individually and for all members of the Supervisory Board together.
 - 19.1.11. adoption of the Policy on the targeted structure of the Supervisory Board
 - 19.1.12. conclusion of entrepreneurial contracts.
- 19.2. Decisions in respect of the matters as per paragraphs 19.1.2. and 19.1.6. of this Article, may be made by the General Meeting only after the Supervisory Board has provided its written report and opinion on such matters.

Article 20

- 20.1. General Meetings are called when necessary, but at least once a year, and whenever the interests of the company require so.
- 20.2. General Meetings shall be called by the Management Board.
- 20.3. General Meetings may be called by the Supervisory Board in cases prescribed by law, and whenever the Supervisory Board deems it necessary.
- 20.4. A General Meeting shall also be called if so requested by shareholders who separately or together hold no less than 1/20 (One Twentieth) of the Bank's share capital providing that the Management Board has been notified about the purpose of the General Meeting.
- 20.5. In cases laid down by law, a General Meeting may be called by the Croatian National Bank.
- 20.6. General Meetings shall take place at the head offices of the Bank, if necessary, they can be held elsewhere.

Article 21

- 21.1. A General Meeting shall be called at least 15 (fifteen) days prior to the established date, and the Croatian National Bank, whose representative may attend such General Meeting, shall be notified thereof forthwith.
- 21.2. The extraordinary General Meeting may be convened within a shorter period, or at least 8 (eight) days in advance and the Croatian National Bank whose representative may attend the General Meeting shall be forthwith notified thereof.
- 21.3. The shareholders of the Bank may participate in the General Meeting and may exercise their voting right at the General Meeting if they are registered in the Bank's share register held at the Central Clearing and Depository Company at least 7 (seven) days prior to the General Meeting and have registered their participation at least 7 (seven) days before the holding of the General Meeting.
- 21.4. The shareholder who has not fulfilled the condition from the previous paragraph, shall not have any right to participate in the work of the General Meeting nor to exercise his voting right.
- 21.5. The registration for the participation in the work of the General Meeting may be performed at the Bank's head offices or at a branch office.

Article 22

- 22.1. The General Meeting shall make its decisions by votes given by the shareholders present in person or by proxy at the General Meeting.
- 22.2. The General Meeting shall have a quorum if shareholders representing at least 50% (Fifty per cent) of the total share capital of the Bank are present (either in person or represented by proxy).
- 22.3. The General Meeting shall make decisions by public voting or by the use of ballots, i.e. in a manner decided by the President of the General Meeting who also decides how the results

of the vote will be established.

- 22.4. The General Meeting shall make decisions by a simple majority of the votes present at the General Meeting, except when deciding on the matters that require a certain necessary majority determined by law and these Articles of Association.

Article 23

- 23.1. The General Meeting resolution adopted by the number of votes constituting not less than 3/4 (three-quarters) of the Bank's share capital present at the General Meeting is required for:

- changes and amendments to these Articles of Association
- consent by the General Meeting to certain decisions of the Management Board in the absence of the Supervisory Board's consent
- election and revocation of a member of the Supervisory Board
- increase of the Bank's share capital
- waiver of the shareholders' pre-emption rights in conjunction with a decision on the increase of the Bank's share capital
- increase of the Bank's share capital by conversion of loan stock into equity
- increase of the Bank's share capital by conversion of reserves
- issue of convertible bonds or bonds with variable interest
- special rights to dividends
- reduction in the amount of the Bank's share capital
- so called "simplified" reduction of the Bank's share capital by redemption of its own shares
- change of the Bank's corporate name
- change of the Bank's logo
- dissolution of the Bank
- amalgamation or merger with another bank, unless in case of merger in special event in line with the Companies Act.

Article 24

- 24.1. The right of a shareholder to participate in the General Meeting and exercise his/her voting rights may be realized by a proxy, a legal entity or a natural person.
- 24.2. A shareholder may exercise the right from the previous paragraph through a common representative, financial institutions or an association of shareholders.
- 24.3. A power of attorney shall be issued and verified in the form prescribed by the Management Board and certified by a Notary Public.
- 24.4. The provisions of this article shall be applied in accordance with the provisions of the Company Act relating to representation.

Article 25

- 25.1. Each share, except for those not carrying the right to vote, entitles the shareholder to one

vote, in proportion to the nominal value of each share.

Article 26

- 26.1. General Meetings shall be chaired by the President of the General Meeting.
- 26.2. According to his position the Chairman of the Supervisory Board or his Deputy may Conduct or chair the General Meeting.
- 26.3. In the event that neither the Chairman of the Supervisory Board nor his Deputy are available, a General Meeting shall be chaired by a person appointed by the General Meeting, in the procedure carried out by the Notary Public present at the General Meeting.
- 26.4. The Chairman of the Supervisory Board may appoint bodies or assistants to conduct General Meetings.

Article 27

- 27.1. The Minutes of the General Meeting shall be recorded by a Notary Public.
- 27.2. A Notary Public shall sign and verify the Minutes of the held General Meeting.

b) Supervisory Board

Article 28

- 28.1. The Supervisory Board shall supervise the management of the Bank. It has authority to inspect the Bank's business books and all Bank's documents and assets including cash and securities, which and when it deems necessary. For that purpose, the Supervisory Board may instruct its own members and/or experts. The Supervisory Board shall report to the General Meeting in writing on its supervision and findings.
- 28.2. The Supervisory Board shall have 5 (five) to 9 (nine) members, and shall have the structure in accordance with the provisions of the Credit Institutions Act and the Policy on the Target Structure of the Supervisory Board.
- 28.3. The person who may be appointed a member of the Supervisory Board of the credit institution shall at all times meet the following criteria:
 - have good reputation, integrity and conscientiousness,
 - have appropriate expertise, skills and experience necessary for meeting the obligations within its competence,
 - be the person who is capable of expressing independent opinion, respectively the person who is not in conflict of interest which cannot be managed in a manner that it secures independence of opinion,
 - be the person who may devote sufficient time to fulfilment of the tasks in their competence.
 - be the person who meets the criteria for membership in the supervisory board according to the provisions of the Companies Act.
- 28.4. The members of the Supervisory Board shall elect the Chairman and the Deputy of the

Supervisory Board among themselves.

- 28.5. The members of the Supervisory Board shall be persons of age, entirely capable of doing business.
- 28.6. The following persons may not be elected members of the Supervisory Board:
- employee of the credit institution,
 - a person who does not meet the requirements of the Company Act and the Credit Institutions Act cannot be appointed a member, same as a person who does not fulfil the requirements prescribed by Article 239, paragraph 2 of the Company Act.

Article 29

- 29.1. The members of the Supervisory Board are selected by the General Meeting subject to obtained prior approval of the Croatian National Bank for holding the function of the Supervisory Board member.
- 29.2. The shareholders who, separately or together, hold at least 1/20 (one twentieth) of the Bank's share capital shall propose to the Supervisory Board the candidate for the members of the Supervisory Board.
- 29.3. The members of the Supervisory Board shall call the first meeting of the Supervisory Board within 5 (five) days after the last member has been elected.

Article 30

- 30.1. The mandate of each Supervisory Board member shall last up to 3 (three) years from the date the General Meeting decision on election of the member is passed.
- 30.2. The Supervisory Board members can be re-elected.
- 30.3. The General Meeting can revoke any member of the Supervisory Board before the expiry of his/her mandate by a resolution adopted by not less than 3/4 (three quarters) of votes of the shareholders present at the General Meeting.
- 30.4. The Bank shall forthwith notify Croatian National Bank about the termination of the term of office and the reasons thereof.

Article 31

- 31.1. The Supervisory Board's activities are carried out at its meetings.
- 31.2. The Supervisory Board's meetings are chaired by the Chairman of the Supervisory Board or the Deputy.
- 31.3. The Supervisory Board shall make valid decisions if it is attended by a majority of all Supervisory Board members (quorum).
- 31.4. Each member of the Supervisory Board has one vote.
- 31.5. The Supervisory Board shall pass all of its decisions with a simple majority provided that at least half of the members of the Supervisory Board vote for the decision.
- 31.6. Members of the Supervisory Board state their attitude about the proposal in a way that they explicitly approve or oppose to it, alternatively, they can abstain from voting.
- 31.7. If the votes of the Supervisory Board are equally divided, then the decisive vote shall be

that cast by the Chairman.

- 31.8. The Supervisory Board can pass decisions without convening a meeting, if votes are cast in person, by phone, via Boardpoint or a similar specialized information system, videoconference or e-mail, provided all the members concur.
- 31.9. The Supervisory Board shall have its own Rules of procedure whereby the arrangement of meetings, decision-making process, position of the committees and their authorities shall be governed.

Article 32

- 32.1. The Supervisory Board shall establish the Audit Committee, the Remuneration Committee, the Appointment Committee and the Risk Committee.
- 32.2. Members of the Audit Committee, the Remuneration Committee, the Appointment Committee and the Risk Committee shall be elected from within the Supervisory Board.
- 32.3. Each of the committees of the Supervisory Board shall consist of a least 3 (three) members, 1 (one) of whom shall be appointed the chairman of each of the committees.
- 32.4. Each committee of the Supervisory Board shall have at least 1 (one) independent member of the Supervisory Board.
- 32.5. The committees of the Supervisory Board shall adopt Rules of Conduct, which will regulate the calling and holding of meetings, the position of each individual committee and their powers.

Article 33

- 33.1. The proceedings at meetings of the Supervisory Board, as well as decisions passed, shall be recorded in Minutes.
- 33.2. The Minutes shall be signed by the Chairman of the Supervisory Board, or the Deputy, as well as the keeper of the minutes.
- 33.3. Members of the Supervisory Board shall keep confidential all the confidential information or information which might constitute the Bank's business secrets.

Article 34

- 34.1. The Supervisory Board shall decide on all matters as required by law, these Articles and adequate EBA guidelines, while their responsibility in the implementation of the supervisory function includes in particular on the following issues:
- 34.1.1. appointment and revocation of the members and the President of the Management Board
- 34.1.2. execution of employment agreements with the members of the Management Board, and control function holders
- 34.1.3. supervision and monitoring of decision making and actions taken by the Management Board and its efficient supervision, including the monitoring and thorough analysis of individual and joint performance and the implementation of the institution's

- strategy and goals and constructive reconsideration and critical analysis of the proposals and information provided by the Management Board members as well as their decisions,
- 34.1.4. monitoring and constructive reconsideration of the Bank's business strategies,
 - 34.1.5. supervision of the Bank's financial and business bookkeeping,
 - 34.1.6. supervision and monitoring of consistent implementation of the institution's strategic goals, organisational structure and risk management, including its risk appetite and risk management framework and other policies (e.g. remuneration policy) and disclosure framework,
 - 34.1.7. supervision of the Bank's business results,
 - 34.1.8. approval of any proposals put before the General Meeting to be voted on regarding merger or acquisition of entities which are not controlled directly or indirectly by the Bank,
 - 34.1.9. approval of any proposals put before the General Meeting to be voted on regarding winding up, bankruptcy, or dissolution of the Bank,
 - 34.1.10. approval of any proposals put before the General Meeting to be voted on, approval of the Management Board's decisions regarding issuance of new shares of the Bank, increase, alteration, or reduction of the Bank's authorized or issued share capital, as well as regarding alterations to any of the rights arising from any of the Bank's shares, purchase or redemption of any of the Company Shares,
 - 34.1.11. approval of any proposals put before the General Meeting to be voted on in respect to announcing any dividends to be paid by the Bank,
 - 34.1.12. in accordance with Article 54 of the Credit Institutions Act, give opinions on the findings of the Croatian National Bank and other supervisory authorities relating to supervisory procedures and control of the credit institution within 30 days of receipt of a report on supervision findings from the Croatian National Bank or a control report from other supervisory authorities; supervise the adequacy of procedures and effectiveness of internal audit activities; state their opinion on semi-annual internal audit reports; and immediately notify the Croatian National Bank of the following: their appointment to or removal from the management or supervisory bodies of other legal persons; or legal arrangements on the basis of which supervisory board members or their immediate family members have, directly or indirectly, acquired shares or holdings in a legal entity on the basis of which the supervisory board members together with their immediate family members have acquired a qualifying holding in that legal entity or on the basis of which their holdings have been reduced below the qualifying holding threshold, supervise the implementation and efficiency of the management system of the credit institution, supervise the implementation of the business policy of the credit institution, the strategic goals and the strategy and policy of risk assumption and management, and supervise the procedure of publication and communication of information,
 - 34.1.13. payment of bonus to the president and the members of the Management Board, and control function holders.
 - 34.1.14. on the assessment of the suitability of the president or each member of the Management Board individually, as well as of all members of the Board together,
 - 34.1.15. determination annual financial statements in accordance with the provisions of Article 300d of the Companies Act,
 - 34.1.16. monitoring of efficiency of the Policy on assessment of suitability of Management Board members,
 - 34.1.17. monitoring of efficiency of the Policy on the Target Structure of the Management Board

- 34.1.18. control of compliance of the Bank's internal regulations with the statutory regulations, and where necessary notify the Bank's shareholders and the General Meeting thereof,
- 34.1.19. control of consistent implementation of the risk culture, code of conduct, and conflict of interest policy with a view to identifying and reducing potential conflicts of interest and managing them;
- 34.1.20. adoption and regular review of the fundamental principles of the Remuneration Policy, and it is responsible for the control of the implementation of the Policy
- 34.1.21. ensuring that remuneration policies and practices are appropriately implemented, in accordance with the overall corporate governance framework, corporate culture, risk appetite and the related governance process.
- 34.1.22. ensuring and regularly evaluating the effectiveness of the institution's internal management framework and taking appropriate measures to address any identified shortcomings
- 34.1.23. monitoring the integrity of financial information and reporting and the internal control framework, including an effective and sound risk management framework
- 34.1.24. ensuring that the persons responsible for the work of control functions can act independently and, regardless of the responsibility of informing other organizational units, ask questions and, if necessary, directly warn the Supervisory Board in case adverse developments in the risk area affect or may affect the bank
- 34.1.25. monitoring the implementation of the Internal Audit Plan
- 34.1.26. monitoring and assessing the short-term, medium-term and long-term effects of ESG factors and ensuring that these facts are clearly integrated into relevant responsibilities in the organizational structure, both within business lines and within internal control functions.
- 34.1.27. at least once a year, review the report on compliance in the field of anti-money laundering and counter-terrorist financing

Article 35

- 35.1. The Supervisory Board, or any of its members, may attend the Management Board's meetings.

Article 36

- 36.1. The Management Board can perform the following business activities subject to prior consent of the Supervisory Board:
 - 36.1.1. acquisition in and sale of interests/shares to other companies, save the interests/shares that are acquired or have been acquired in order to settle the Bank's claims in cases of bad debt collection
 - 36.1.2. establishment, acquisition or sale of subsidiary companies
 - 36.1.3. granting loans to the shareholders who control more shares in the Bank's share capital than the minimum prescribed by the Credit Institutions Act
 - 36.1.4. granting loans to members of the Management Board and the Supervisory Board, persons authorized by the Bank and members of their immediate families, as well as other

persons in special relationship with the Bank

36.1.5. granting of procura

36.1.6. issuing new shares and related participation of third parties in the issue of new shares, including the provision of related services and subscription of shares

36.1.7. setting up an employment and bonus payment policy

36.1.8. adoption and amending of the Rules of Conduct of the Management Board

36.1.9. adoption and amending of the Rules of Conduct of all working bodies of the Board, committees

36.1.10. adoption of the business policy of the credit institution, financial plan of the financial institution, strategies and policies of risk assumption and management thereof, including the ESG risks and the risks arising from the macroeconomic environment in which the credit institution operates taking into account the business cycle, strategies and procedures for assessing the adequacy of internal capital of the credit institution, bylaw on internal audit and the annual internal audit work plan, in accordance with provisions of the Credit Institutions Act

36.1.11. adoption of the regulations establishing and ensuring adequate operations of the control functions, in line with the provision of the Credit Institutions Act

36.1.12. approving the Bank's strategic goals

36.1.13. adoption and changes to the Organizational Decision-making Matrix

36.1.14. adoption of the Policy on the Assessment of Suitability of Management Board members

36.1.15 adoption of the Policy on the targeted structure of the Board

36.1.16. adoption of the Remuneration Policy

36.1.17. any other decisions which, pursuant to law or a resolution of the General Meeting, are subject to the Supervisory Board's approval from time to time, and are required by relevant regulations

36.1.18. appointment, i.e. replacement of the persons responsible for individual control functions, with the obligation of informing the Croatian National Bank of the appointment of the persons responsible for individual control functions and the reasons for the replacement.

Article 37

37.1. Members of the Supervisory Board shall receive reward for their work in an amount as decided by the General Meeting.

37.2. The reward may be different for each member of the Supervisory Board, depending on the duties entrusted to them.

Article 38

38.1. Each member of the Supervisory Board may resign at any time.

38.2. The resignation letter shall be addressed to the president of the Board.

38.3. Whenever a member of the Supervisory Board ceases to be a member before his/her mandate expires, a new member will be appointed without delay, at the latest at the next regular General Meeting.

38.4. A new member can also be appointed by court.

c) Management Board

Article 39

- 39.1. The Management Board consists of 2 (two) to 8 (eight) members appointed by the Supervisory Board once the prior approval of the Croatian National Bank for the Management Board president or the member has been obtained while the structure needs to be in line with the provisions of the Policy on the Target Structure of the Management Board.
- 39.2. The Supervisory Board determines the number of persons appointed in the Management Board.
- 39.3. The person who may be appointed the president or a member of the Management Board shall meet the following criteria at all times:
- have good reputation, integrity and conscientiousness,
 - have appropriate expertise, skills and experience necessary for running a credit institution, and together with other members of the Board meet the collective requirement relating to the expertise, skills and experience necessary for independently running a credit institution, especially in terms of understanding the activities and significant risks of a credit institution
 - be the person who is capable of expressing independent opinion, respectively the person who is not in conflict of interest which cannot be managed in a manner that it secures independence of opinion,
 - be the person that meets the criteria for membership in the management board according to the provisions of the laws that govern companies, and
 - be the person who may devote sufficient time to fulfilment of the tasks in their competence.
- 39.4. A foreign resident can be appointed president and member of the Management Board.
- 39.5. President and members of the Management Board are appointed for a period not longer than 5 (five) years and may be re-elected.
- 39.6. The Supervisory Board shall decide on the term of the president or each individual member of the Management Board.

Article 40

- 40.1. In order to compile and implement the decisions made by the Management Board within its competence, the Management Board may establish working bodies of the Management Board – committees
- 40.2. The working bodies of the Management Board, i.e. committees shall be as follows: the QBR Committee, the Investments Committee, the Operational Risk Committee, the Workout Committee, the Credit Portfolio Monitoring Committee, the Products Development & Pricing Committee, and the Asset & Liability Management Committee (ALCO), the Ethical Committee, AML Committee, Sustainable Development Committee and the Data

Management Committee

- 40.3. The Rules of Conduct of each individual committees shall provide for the calling and holding of meetings, the decision-making process, the position of each individual committee, and their powers.
- 40.4. Each committee shall have a chairman and a deputy chairman.
- 40.5. The Management Board may also hold meetings concerning financial results.

Article 41

- 41.1. The Management Board is responsible for conducting the Bank's business.
- 41.2. The Management Board acts jointly.
- 41.3. The Management Board shall make its decisions by a simple majority of the votes cast, either in person, by phone, in writing, by fax, via Boardpoint or similar specialized information system, by video-conference or e-mail, providing that all members agree.
- 41.4. Members of the Management Board state their attitude about the proposal in a way that they explicitly approve or oppose to it, alternatively, they can abstain from voting.
- 41.5. If the votes are equally divided the President shall have the casting vote.
- 41.6. The Management Board meetings shall be recorded in Minutes, which shall be signed by the President of the Management Board, and by the keeper of the minutes
- 41.7. The Management Board shall adopt the Rules of Conduct of the Management Board, subject to prior consent of the Supervisory Board, which shall provide for the structure, work method and decision-making process of the Management Board members.

Article 42

- 42.1. The Supervisory Board shall sign contracts with the president and members of the Management Board in order to regulate mutual rights and obligations.

Article 43

- 43.1. The Management Board may authorize a third person to perform some or all of the activities within the Management Board's competence, except those which, pursuant to the Law and other regulations, may be performed exclusively by the Management Board.
- 43.2. In addition to the activities defined by the law, the Rules of Conduct of the Management Board and the relating EBA guidelines, the scope of the Management Board's activities and responsibilities upon the execution of the management function includes also the establishment, approval and supervision of include the following:
 - 43.2.1. the institution's overall business strategies and key policies within the applicable legal and regulatory framework, taking into account the institution's long-term financial interests and solvency;
 - 43.2.2. the overall risk management strategies, including risk appetite and the institution's risk management framework and measures, in order to ensure that the Management Board devotes sufficient time to risk issues

43.2.3. an appropriate and effective internal governance and internal control framework that includes a clear organizational structure and a well-functioning independent risk management control, compliance and audit functions that have sufficient authority, foothold and resources to perform its functions;

43.2.4. setting the liquidity management goals,

43.2.5. the amount, type and distribution of internal capital and own funds required to adequately cover the institution's risk;

43.2.6. the organization of a system aimed at ensuring the effective implementation of the individual and collective suitability assessment conducted by the Bank's Management Board, establishing an appropriate composition and succession planning of members of the Management Board and the Supervisory Board, and efficient execution of Management Board functions

43.2.7. the organization of a system aimed at ensuring the smooth operation of all committees of the Management Board and the Supervisory Board, in particular the role, composition and responsibilities of each committee and the appropriate flow of information, including documentation with recommendations and conclusions, and reporting lines between each board and the Management Board and third parties

43.2.8. establishing a risk culture that emphasizes the bank's risk awareness and risk-taking, establishing a corporate culture and values that promote responsible and ethical behavior, including the adoption of a Code of Ethics, the adoption of a conflict of interest policy at the bank level and a conflict of interest policy for employees

43.2.9. establishing a system aimed at ensuring the integrity of the accounting and financial reporting system, including financial and operational controls, and compliance with the law and relevant standards

43.2.10. enforcement of acts indispensable for running the business,

43.2.11. making decisions on the opening and closing of branches, as well as representative offices both in Croatia and abroad,

43.2.12. signing of agreements including the signing of collective agreements with employees,

43.2.13. enacting rules regulating working conditions,

43.2.14. deciding on the internal organization and sphere of authority of organizational units.

43.2.15. responsibility for reputation of the Bank and carrying out the General Meeting's resolutions.

43.2.16. responsibility for business operations of the Bank, including investment decisions, maintenance of the Bank's assets, accounts held by the Bank, as well as for prudent and lawful keeping and maintaining of the Bank's books, and establishing and implementation of an efficient and reliable system of credit institution management, in accordance with the provisions of the Law, providing for an efficient and prudent management of the credit institution

43.2.17. adopting business policy of the Bank,

43.2.18. adopting and regular reviewing of the strategic goals and the strategy and policy of risk management, including the risks arising from the macroeconomic environment in which the Bank operates, and the status of its current business cycle,

43.2.19. ensuring the alignment with the applicable regulatory requirements on the prevention of money laundering and terrorism financing. The president of the Board shall be responsible for the area of anti-money laundering and counter terrorist financing, and

represents the main contact point with the AML officer. The president of the Board must ensure that all Board members are familiar with the effect of money laundering and terrorist financing risk on the risk profile of the credit institution, at the level of the entire institution

43.2.20. regular reviewing of adequacy of publishing and communicating of information,

43.2.21. ensuring efficient supervision of senior management,

43.2.22. establishing precisely defined, clear and consistent internal relations in terms of accountability, which shall ensure clear segregation of powers and responsibilities, and prevent conflict of interest

43.2.23. obligation to inform the Supervisory Board on the Bank's performance, especially as referred to in the provisions of the Credit Institutions Act,

43.2.24. delivery to the Supervisory Board within 30 days of all findings of the Croatian National Bank and other supervisory bodies following a supervision or a control in the credit institution, and ensuring implementation of the supervisory measures ordered by the Croatian National Bank,

43.2.25. periodically, but not less than once a year, revisit the suitability of conduct and efficacy of control functions, document the relevant conclusions and notify the Supervisory Board thereof, and take adequate measures to rectify the established shortcomings)

43.2.26. present to the Supervisory Board its decisions regarding budget and investment plans for the following business year at the earliest time possible, as well as submit written quarterly reports on the Bank's business activities and the Bank's assets,

43.2.27. alignment of internal regulations with the Group regulations within the period of 90 days,

43.2.28. ensure that the internal regulations are aligned with the statutory regulations and where required, notify the Supervisory Board thereof.

43.2.29. monitor the process of publication and communication (information) to third parties and competent authorities,

43.2.30. making decisions in order to achieve the objectives and / or comply with the restrictions related to the ESG institution risk, and understanding the specific elements of ESG risk and long-term impact on financial risks that may arise beyond standard business planning,

43.2.31. ensure, in accordance with the type, scope and complexity of the business and the risks inherent in the business model, that the governance system, including the risk management system, covers all risks to which the credit institution is or may be exposed in its operations, as well as all relevant risk factors including environmental, social and control risk factors.

43.3. Authorities of the Management Board, as established by these Articles of Association, also comprise enforcement of acts and resolutions regarding all issues that are not within the sphere of authority of the General Meeting, the Supervisory Board or any other body regulated by the law.

Article 44

44.1. The Supervisory Board may, for important reasons, revoke its appointment of the president or member of the Management Board.

44.2. Among other things, the following may be considered "important reasons": gross negligence committed by a member of the Management Board in performing his/her duties,

inability to perform the Bank's business properly or lack of confidence expressed at a General Meeting.

- 44.3. The president of the Board, and each member of the Board can resign from their respective positions at any time.
- 44.4. A written notice of resignation shall be delivered to the chairman of the Supervisory Board, and the other Board members shall be informed about it.
- 44.5. The Croatian National Bank shall be notified forthwith about any termination of the term of office of the president or a member of the Management Board, and the reasons thereof.

Article 45

- 45.1. During his/her term of office, no member of the Management Board shall without prior written consent of the Supervisory Board:
 - a) take or have employment, mandate or engagement with any other company or bank, with an exception of a subsidiary company, in which case the Supervisory Board must be notified by the Management Board in writing at its first meeting following such appointment,
 - b) in his/her own name and on his/her own behalf directly or indirectly be concerned or interested in business activities which are related to the Bank's business activities,
 - c) take or have membership in any limited liability company/partnership,
 - d) directly or indirectly own, conduct, contract, invest or acquire shares, engage or take part in some other way in any business activity or enterprise, which would represent competition to activities of the Bank.
- 45.2. During his/her term of office, no member of the Management Board shall take part in decisionmaking or concluding a legal transaction without prior written consent of the Supervisory Board in case:
 - a) he/she is legally an authorized representative, legal representative, procurator or proxy of another contractual party,
 - b) the other contractual party, or its legally authorized representative, legal representative, procurator or proxy is his/her blood relation in the direct line up to any degree, in a collateral line up to the second degree, or his/her spouse, common-law spouse, or in-law up to the second degree, regardless whether or not the marriage has been dissolved; or is an adoptive parent or child of the other contractual party, its legally authorized representative, legal representative, procurator or proxy;
 - c) there is a conflict of interest between the Board member and the company in connection with the legal transaction to be decided upon or contracted.

XII REPRESENTATION

Article 46

- 46.1. The Bank is represented individually and independently by the president of the

- Management Board and Management Board members.
- 46.2. The Bank may be represented by a procura holder, but only together with a Management Board member.
- 46.3. As for representation in the sense of the previous paragraph of this Article, the procura holder may represent the Bank in proceedings before courts, administrative and other state authorities, and any other activities of the Bank referred to in Article 5 of these Articles of Association.
- 46.4. When representing the Bank in accordance with paragraph 43.3, the procura holder shall be entitled to make arrangements and undertake commitments on behalf of the Bank up to the amount of EUR 400,000.00 (four hundred thousand euros), whilst conclusion of legal transactions such as disposal of bank's property or its encumbrance, shall be subject to a written consent of the Management Board of the Bank, confirmed by a decision of the Supervisory Board.
- 46.5. Any person meeting the conditions laid down by law can become a procura holder.
- 46.6. A decision on granting of a procura shall be passed by the Management Board, subject to a previous consent of the Supervisory Board.
- 46.7. Based on the decision on granting of the procura, the Management Board shall enter into An agreement with the concerned procura holder stipulating the terms and conditions of the position.
- 46.8. The procura shall not transferable.
- 46.9. The procura can be revoked at any time, and a decision on its revocation shall be passed By the Management Board, subject to prior consent of the Supervisory Board.
- 46.10. The procura shall be entered into the court register.

XIII THE ORGANIZATION OF THE BANK

Article 47

- 47.1. The Bank operates in its own name and on its behalf, in its own name and on behalf of Other persons, and in the name and on behalf of other persons.
- 47.2. The Bank can operate through its branches, offices and representative offices.
- 47.3. The Bank's organizational units outside its head offices operate in the name and on behalf of the Bank.
- 47.4. The Management Board of the Bank is responsible for the Bank's organization, pursuant to Article 43 Paragraph 2 Item g) of these Articles of Association.

XIV INTERIM CLOSING

Article 48

- 48.1. Annual accounts shall be closed on 31 December of the current year.

XV RESERVES

Article 49

- 49.1. In accordance with regulatory requirements, the Bank sets aside reserves.
- 49.2. In addition to the reserves required by law, by allocating amounts from the profits, the Bank sets aside:
- a) statutory reserves – to the maximum of 5% (five percent) of the Bank's share capital (for the same purposes that the reserves required by law are set aside) in a way that one – twentieth of profit of the current year, reduced by the amount of losses from the previous years, shall be transferred to these reserves until they reach 5% (five percent) of the Bank's share capital,
 - b) reserves for repurchasing its own shares – up to the amount of 10% of the Bank's share capital.

XVI DISTRIBUTION OF PROFITS

Article 50

- 50.1. Besides for purposes determined by law, profit (net profit), shall be distributed to the following:
- a) statutory reserves,
 - b) reserves for the repurchase of the Bank's shares,
 - c) shareholders (dividend),
 - d) for a share allocated to the members of the Management Board, Supervisory Board and managers in the current profit.
- 50.2. In line with provisions of the law and these Articles of Association, the General Meeting Shall decide on the use and manner of the distribution of profits.
- 50.3. The General Meeting has the right to undistributed profits, as well as the right not to Allocate the remaining part of profits to shareholders, i.e. to set it aside for other purposes.

XVII DIVIDENDS

Article 51

- 51.1. A dividend shall be paid to shareholders depending on the class and number of shares they

- hold in proportion to the percentage of the book value of shares in the total capital base.
- 51.2. A dividend is due to be paid 8 (Eight) days after the General Meeting took place.
 - 51.3. A dividend shall be paid to a shareholder, who has been recorded as an owner in the electronic database of the Central Clearing and Depository Company, at least 7 (seven) days prior to the General Meeting.
 - 51.4. The right to receive a dividend shall expire 5 (five) years after its maturity.
 - 51.5. Any unpaid dividend shall be allocated to statutory reserves.

XVIII BUSINESS SECRET

Article 52

- 52.1. Business secrecy applies to documents and information that relate to the Bank's activities and operations, the revealing of which to unauthorized persons may be adverse to the Bank's interests.
- 52.2. Business secret, in particular, applies to documents and information that relate to the Bank's activities (banking and other activities).
- 52.3. Shareholders, the members of various boards, as well as employees of the Bank are bound to keep business secrets.
- 52.4. The obligation to keep business secrets continues even after the termination of the status referred to in section 3 of this Article.
- 52.5. The Bank also processes personal data of employees as well as of clients, in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and with other applicable regulations of the Republic of Croatia governing such issues.
- 52.6. Processing and the personal data protection management are regulated by the Bank's Data Protection Policy.
- 52.7. Processing of personal data falls within the scope of competence of the Data Protection Officer whose work, duties, tasks and responsibilities are regulated by the Data Protection Procedure.

XIX COMMUNICATIONS

Article 53

- 53.1. The Bank's announcements shall be published in the Official Gazette of the Republic of Croatia.
- 53.2. The Management Board may also publish the Bank's announcements in other newspapers.

XX CESSATION OF THE BANK

Article 54

- 54.1. The Bank will be dissolved:
- a) by a decision of the General Meeting,
 - b) in other cases regulated by law.

XXI FINAL PROVISIONS

Article 55

- 55.1. All acts of the Bank shall be adjusted to these Articles of Association, within 30 days after their registration with the Court Register.
- 55.2. The Bank's bodies that issue internal regulations and decisions are authorized to give the interpretation thereof.
- 55.3. Legal regulations shall be immediately applied to all relations within the Bank that are not regulated by the internal by-laws.

Article 56

- 56.1. It is the responsibility of the President of the Management Board to keep the original document of the Articles of Association.
- 56.2. By acquisition of the Bank's shares, every shareowner is considered to have entirely accepted the provisions of these Articles of Association.

Article 57

- 57.1. These Articles of Association shall come into force as of the date they are adopted, and shall apply as of the date of their registration with the Court Register, in accordance with the provisions of the Companies Act and other specific acts.

Article 58

- 58.1. From the date these Articles of Association have been registered with the Court Register, Articles of Association of OTP banka d.d. dated 15th December 2022 shall cease to be in effect.



Split, 31st March 2023