

Articles of Association of OTP banka d.d.

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ARTICLES OF ASSOCIATION (Version of 31st March 2025)

I. GENERAL PROVISIONS

Article 1

- 1.1. These Articles of Association represent the company's constitution 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, 151/22 and 145/24) 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, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23 and 136/24), and other legislation that regulates the organisation and business operations 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 Meeting.

Article 4

- 4.1. The registered office of the Bank is in Split, City of Split, at Domovinskog rata 61.
4.2. Location of the registered office may be changed by the resolution of the Management Board.

Article 5

5.1. The Bank has the seal containing the name and the registered 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. 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) taking of deposits or other forms of repayable funds from the public, and granting loans using those funds, for own account,
- 2) taking of deposits or other forms of 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 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 a 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,
- 15) investment advice,
- 16) placing of financial instruments on a firm commitment basis,
- 17) placing of financial instruments without a firm commitment basis;
- 18) activities on distribution of insurance in accordance with the law governing insurance,
- 19) 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 business shares 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 thirty-nine million one hundred fifty-six thousand eight hundred and ninety-eight euros) 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 ninety-eight) 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, the nominal value of which has been paid up in full, 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, the nominal value of which has been paid up in full, issued pursuant the General Meeting decision of 14th February 2008.

9.1.4. 15,857,376 (fifteen million eight hundred fifty-seven thousand and three hundred seventy-six) of ordinary shares made out to a name, the nominal value of which has been paid up in full, issued pursuant the General Meeting decision of 5th April 2017.

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

VII. AUTHORIZED SHARE CAPITAL

Article 10

10.1. Subject to approval of the Supervisory Board, the Management Board is authorized to decide on exclusion, either full 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 approval of the Supervisory Board, the Management Board is authorized to decide on the contents of the 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 shares of a nominal value which is to be established by the Management Board at the time of their issuance.

11.2. A holder of preference shares is guaranteed all the rights established by the Decision on the issue of shares.

11.3. The shares shall be fully paid in cash or by other means of payment in a manner and subject to 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 shares.
- 13.2. Depending on the rights the shares give their holders, 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 their shares.

X. ACQUISITION OF OWN SHARES

Article 16

- 16.1. The Bank may acquire its own shares, if shares are acquired in a manner, and subject to conditions laid down by law.
- 16.2. The decision on the acquisition of own shares shall be made by the Management Board subject to meeting 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 in a meeting of the General Meeting, in accordance with the provisions of the law and these Articles of Association.
- 18.2. In order to take part in the General Meeting, the shareholders of the Bank shall meet 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. establishment of annual financial statements, annual consolidated financial statements and the allocation of profit, in accordance with the provisions of the Companies Act
 - 19.1.3. granting discharge 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 reduction of the Bank's share capital
 - 19.1.7. dissolution of the Bank
 - 19.1.8. change of the corporate name, logo and registered office of the Bank,
 - 19.1.9. 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 selection and suitability assessment of Supervisory Board members of OTP banka d.d.
 - 19.1.11. adoption of the Policy on the targeted structure of the Supervisory Board of OTP banka d.d.
 - 19.1.12. conclusion of intercompany 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. The General Meeting is held when necessary, but at least once a year, and whenever the interests of the company require so.
- 20.2. The General Meeting shall be called by the Management Board.
- 20.3. The General Meeting may be called by the Supervisory Board in cases prescribed by law, and whenever the Supervisory Board deems it necessary.
- 20.4. The 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 calling of the General Meeting.
- 20.5. In cases laid down by law, the General Meeting may be called by the Croatian National Bank.
- 20.6. The General Meeting shall take place at the registered office of the Bank, but it can be held elsewhere or virtually if necessary.
- 20.7. The General Meetings may be transmitted through audio and visual means.
- 20.8. The Bank's shareholders may participate in the work of the General Meeting in person or through a proxy and exercise their rights via electronic communication even when they are not present at the place where it is held (hybrid General Meeting).
- 20.9. Members of the Management Board and the Supervisory Board participate in the work of the General Meeting. In the event that the members of the Management Board and the Supervisory Board are unable to attend the General Meeting for justified reasons, they may participate via means of audio and video transmission with the possibility of communicating in real time with the participants of the General Meeting.
- 20.10. The use of electronic communication for the purposes referred to in paragraphs 6, 8 and 9 is permitted only if the conditions set out in Article 274, paragraph 8 of the Companies Act are met.

Article 21

- 21.1. An annual General Meeting shall be called at least 15 (fifteen) days prior to the scheduled date, and the Croatian National Bank, whose representative may attend such General Meeting, shall be notified thereof forthwith.
- 21.2. An extraordinary General Meeting may be convened within a shorter period, but not later than 8 (eight) days prior to the scheduled date, 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 if they registered their participation at least 7 (seven) days before holding of the General Meeting.
- 21.4. The shareholder that has not met the condition from the previous paragraph, shall neither have the right to participate in the work of the General Meeting nor to exercise the voting right.
- 21.5. The registration for the participation in the work of the General Meeting may be carried out at the registered office of the Bank or at any of its branches.

Article 22

- 22.1. The General Meeting shall pass 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 pass 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 pass decisions by a simple majority of the votes present at the General Meeting, except when deciding on the matters that require a certain special majority as laid down by law and these Articles of Association.

Article 23

- 23.1. A special majority vote of the shareholders representing at least $\frac{3}{4}$ (three-quarters) of the Bank's share capital present at the General Meeting shall be required to pass decisions regarding:
- 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 relation to a decision on the increase of the Bank's share capital
 - increase of the Bank's share capital by debt-to-equity swap
 - increase of the Bank's share capital by conversion of reserves
 - issue of convertible bonds or variable-rate bonds
 - special rights to dividends
 - reduction of the Bank's share capital
 - 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
 - merger with or acquisition of/by another bank, apart from a special acquisition as laid down by the provisions of 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 exercised by a proxy, whether 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 laid down 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 Companies Act relating to representation.

Article 25

- 25.1. Each share, except for those not carrying the voting right, 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. The chairperson of the Supervisory Board or his deputy by position shall chair or moderate the General Meeting.
- 26.3. In the event that the chairperson of the Supervisory Board and his/her deputy are indisposed, the 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 chairperson of the Supervisory Board may appoint bodies or assistants to moderate General Meetings.

Article 27

- 27.1. The minutes of the General Meeting shall be kept by a notary public.
- 27.2. The 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's operations. It has the authority to inspect the Bank's business books and all Bank's documents and assets including cash and securities, whenever it deems necessary. For that purpose, the Supervisory Board may authorise 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, whereas its structure must be in accordance with the provisions of the Credit Institutions Act and the Policy on the Target Structure of the Supervisory Board of OTP banka d.d.
- 28.3. Persons who at all times meet the following criteria may be members of the Supervisory Board:
 - they are of good repute, have honesty and integrity;
 - they possess adequate knowledge, skills and experience to meet the obligations falling within their competence;
 - they are able to have independence of mind, i.e., they do not have a conflict of interest that cannot be managed in a manner that ensures independence of mind;
 - they are able to commit sufficient time to perform their functions; and
 - they meet the criteria for supervisory board members under the provisions of the Companies Act.
- 28.4. The members of the Supervisory Board shall elect the chairperson and the deputy of the Supervisory Board among themselves.
- 28.5. The members of the Supervisory Board shall be persons of age, with the capacity to contract.
- 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 Companies Act and the Credit Institutions Act, and a person who does not fulfil the requirements laid down in Article 239, paragraph 2 of the Companies Act.

Article 29

- 29.1. The members of the Supervisory Board are appointed 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 separately or jointly holding at least 1/20 (one twentieth) of the Bank's share capital shall propose the candidate for a Supervisory Board member.
- 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 appointed.

Article 30

- 30.1. The term of office of each Supervisory Board member shall last up to 3 (three) years, counting from the date the General Meeting decision on appointment of the member enters into force.
- 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 term of office by a decision 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 the 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 chairperson of the Supervisory Board or the deputy.
- 31.3. The Supervisory Board shall pass valid decisions at regular meetings, provided that the majority of all Supervisory Board members are present at the meeting, where each member may cast a single vote and where decisions are passed by majority of present members.
- 31.4. The Supervisory Board may pass decisions at extraordinary /urgent meetings where votes are cast by telephone, in writing, using a telefax, via BoardPoint or a similar specialised IT system, by videoconference or by e-mail if at such extraordinary/urgent meetings the majority of Supervisory Board members are present, where each member may cast a single vote and where decisions are passed by majority of present members, provided that no member objects to holding of the extraordinary/ urgent meeting, as in that case the relevant proposal shall be put on the agenda of the next regular meeting of the Supervisory Board.
- 31.5. Members of the Supervisory Board state their opinion about the proposal in a way that they explicitly approve or oppose to it, or alternatively, they can abstain from voting.
- 31.6. In the event of a tie, the decisive vote shall be that cast by the chairperson.
- 31.7. The Supervisory Board shall adopt the Rules of Conduct providing for calling and holding of meetings, decision-making process, position of the committees and their respective authorisations.

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 among the members the Supervisory Board.
- 32.3. Each of the committees of the Supervisory Board shall consist of at least 3 (three) members, 1 (one) of whom shall be appointed the chairperson of the Committee. Only independentmembers of the Supervisory Board shall be eligible for the chairperson position in the committees, save for the position of the chairperson of the Audit Committee.
- 32.4. Independent members of the Supervisory Board shall constitute majority of each committee of the Supervisory Board.
- 32.5. The committees of the Supervisory Board shall adopt their Rules of Conduct, which will regulate the calling and holding of meetings, decision-making process, position of each committee and their respective authorisations

Article 33

- 33.1. The course of the Supervisory Board meetings, as well as decisions passed, shall be recorded in minutes.
- 33.2. The minutes shall be signed by the chairperson 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 confidential information or information which might constitute 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 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 operations,
 - 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 directly or indirectly controlled 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 the provisions of the Credit Institutions Act, give opinions on the findings of the Croatian National Bank and other supervisory authorities relating to supervisory procedures and examination of the credit institution within 30 days of receipt of a report on examination findings from the Croatian National Bank or an examination report from other supervisory authorities; oversee the adequacy of procedures and effectiveness of internal audit activities; state their opinions on semi-annual internal audit reports, and immediately notify the Croatian National Bank of their appointment to or removal from the management or supervisory bodies of other legal persons; 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 person on the basis of which the supervisory board members together with their immediate family members have acquired a qualifying holding in that legal person or on the basis of which their holdings have been reduced below the qualifying holding threshold; oversee the implementation and effectiveness of the credit institution's governance arrangements; oversee the implementation of the credit institution's business policy, strategic objectives and the strategies and policies for taking up and managing the risks; oversee the process of disclosure and communications,

34.1.13. payment of bonus to the president and the members of the Management Board, and control function holders.

34.1.14. 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 establishment of annual financial statements and annual consolidated financial statements in accordance with the provisions of Article 300d of the Companies Act,

34.1.16. monitoring of efficiency of the Policy on selection and suitability assessment of president and members of the Management Board of OTP banka d.d.,

34.1.17. monitoring of efficiency of the Policy on the Target Structure of the Management Board of OTP banka d.d.

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 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 regular evaluating of the effectiveness of the in-house governance 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 their reporting to other organizational units, ask questions and, if necessary, directly notify the Supervisory Board in case of any adverse developments in the risk area that affect or may affect the bank

34.1.25. monitoring the implementation of the Internal Audit Plan

34.1.26. monitoring and assessing of 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 of 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 solely subject to prior consent of the Supervisory Board:
- 36.1.1. acquisition and sale of interests/shares in other companies, save for the interests/shares that are acquired or have been acquired by the Bank in the process of collection of bad debt
 - 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, procurators of 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 remuneration policy
 - 36.1.8. adoption and amending of the Rules of Conduct of the Management Board and Rules of Conduct of all Management Board bodies - committees
 - 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 and the financial plan of the credit 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 a business cycle, strategies and procedures for assessing the adequacy of internal capital of the credit institution, regulation providing for the internal audit and the annual internal audit activity 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 provisions of the Credit Institutions Act
 - 36.1.12. adoption of the strategic objectives of the Bank
 - 36.1.13. adoption of the Policy on the selection and suitability assessment of the president and members of the Management Board of OTP banka d.d.
 - 36.1.14. adoption of the Policy on the targeted structure of the Board
 - 36.1.15. adoption of the Remuneration Policy
 - 36.1.16. passing any other decisions that are, pursuant to law or a decision of the General Meeting, subject to the Supervisory Board's approval from time to time, as required by the relevant regulations
 - 36.1.17. 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 remuneration for their work in an amount as decided by the General Meeting.
- 37.2. The remuneration amount 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 term of office expires, a new member will be appointed without delay, at the latest at the next regular General Meeting.
- 38.4. A new member of the Supervisory Board 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, whereas the structure needs to be in line with the provisions of the Policy on the Target Structure of the Management Board of OTP banka d.d.

39.2. The Supervisory Board determines the number of persons appointed in the Management Board.

39.3. Persons who at all times meet the following criteria may be the president or a member of the Management Board:

- they are of good repute, have honesty and integrity;
- they possess adequate knowledge, skills and experience to direct the business of a credit institution, and together with other members of the Management Board meet the requirement that all members of the Management Board must possess adequate collective knowledge, skills and experience required to supervise the business of the credit institution independently without undue influence from other persons, and in particular to understand the credit institution's activities and the main risks;
- they are able to have independence of mind, i.e., they do not have a conflict of interest that cannot be managed in a manner that ensures independence of mind;
- they meet the criteria for Management Board members under the provisions of the act governing the operation of undertakings; and
- they are able to commit sufficient time to perform their functions.

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 office of the president and each individual member of the Management Board.

Article 40

40.1. In order to prepare and implement the decisions passed 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 (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, the AML Committee, the Sustainable Development Committee, Transformation Committee and the Data Management Committee.

40.3. The Rules of Conduct of each individual committee shall provide for the calling and holding of meetings, the decision-making process, the position of each individual committee, and their authorisations.

40.4. Each committee shall have a chairperson and a deputy chairperson.

40.5. The Management Board may also hold meetings addressing solely financial performance.

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 pass valid decisions at regular meetings provided that at such meetings the majority of Management Board members are present, where each member may cast a single vote and where decisions are passed by majority of present members of the Management Board.

41.4. The Management Board may pass decisions at extraordinary /urgent meetings where votes are cast by telephone, in writing, using a telefax, via BoardPoint or a similar specialised IT system, by videoconference or by e-mail if at such extraordinary/ urgent meetings the majority of Management Board members are present, where each member may cast a single vote and where decisions are taken by majority of present members, provided that no member objects to the holding of an extraordinary/ urgent meeting, as in that case the relevant proposal shall be put on the agenda of the next regular meeting of the Management Board.

41.5. Members of the Management Board state their opinion about the proposal in a way that they explicitly approve or oppose to it, or alternatively, they can abstain from voting.

41.6. In the event of a tie, the decisive vote shall be that cast by the president.

41.7. 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

41.8. 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 organisation, method of operation 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, in accordance with the law and subordinate 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 pertaining to the exercise of the management function also includes the following:
- 43.2.1. establishment, approval and oversight of 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. establishment, approval and oversight of 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. establishment, approval and oversight of 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; as well as
- 43.2.4. setting the liquidity management goals,
- 43.2.5. establishment of 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 committee and the Management Board or the Supervisory Board, and third parties
- 43.2.8. establishment of a risk culture that puts emphasis on risk awareness and risk assumption, establishment of a corporate culture and values that promote responsible and ethical behaviour, including the adoption of the Code of Ethics, the conflict of interest policy at the Bank level and the conflict of interest policy for employees
- 43.2.9. establishment of 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. taking actions 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 Collective Bargaining Agreement,
- 43.2.13. enacting rules regulating labour relations,
- 43.2.14. deciding on the internal organisation and powers of organisational units.
- 43.2.15. responsibility for reputation of the Bank and carrying out the General Meeting's decisions.
- 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 of the Bank's books; establishment and implementation of an efficient and reliable system of credit institution management, in accordance with the applicable law and providing for an efficient and prudent management of the credit institution
- 43.2.17. adopting the 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 for the prevention of money laundering and terrorist 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 disclosures and communication,

43.2.21. ensuring efficient supervision of senior management,

43.2.22. establishment of specific, 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 about Bank's performance, especially as referred to in the provisions of the Credit Institutions Act,

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

43.2.25. periodically, and at least 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. ensure 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 external regulations and, where required, notify the Supervisory Board thereof,

43.2.29. monitor the process of disclosure and communication of information to third parties and competent authorities,

43.2.30. passing of decisions with a view 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. in accordance with the type, scope and complexity of the business and the risks inherent in the business model, ensure that the governance system, inclusive of the risk management system, covers all risks to which the credit institution is or may be exposed in its operations, as well as environmental, social and governance risk factors.

43.2.32. adoption of the annual financial statements and the annual consolidated financial statements that are to be submitted to the Audit Committee and the Supervisory Board for approval,

43.2.33. adoption and changes to the Authorisation Matrix.

43.3. The responsibilities of the Management Board, as laid down herein, also include observance of the regulations and decisions providing for the matters that fall outside the scope of authority of the General Meeting, the Supervisory Board or any other body as set forth by law.

Article 44

44.1. The Supervisory Board may revoke its appointment of the president or a member of the Management Board, provided there are reasonable grounds for such revocation.

44.2. Among other things, the reasonable grounds shall include the following: gross negligence in performing his/her duties, inability to conduct the business properly, or vote of no-confidence of the 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 chairperson 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, assume the office 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 decision- making 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 contracting party,
 - b) the other contracting 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 contracting 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 concluded.

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 procurator, but only together with a Management Board member.
- 46.3. As for representation in the sense of the previous paragraph of this Article, the procurator 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 procurator 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 procurator.
- 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 procurator 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. ORGANISATION 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 organisational units, outside its registered office, operate in the name and on behalf of the Bank.
- 47.4. The Management Board of the Bank is responsible for the Bank's organisation, pursuant to Article 43, paragraph (2) item (g) of these Articles of Association.

XIV. YEAR-END CLOSING OF ACCOUNTS

Article 48

48.1. The year-end closing of accounts shall take place on 31 December of the year ended on that day.

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 certain amounts from 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% (ten percent) of the Bank's share capital.

XVI. DISTRIBUTION OF PROFITS

Article 50

50.1. In addition to the purposes laid down by law, the net profit shall be distributed to:

- a) statutory reserves,
- b) reserves for the repurchase of the Bank's shares,
- c) shareholders (dividend),
- d) share of the members of the Management Board and 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 decision on the allocation of profits, and the decision not to allocate the remaining part of profits to shareholders, i.e., to set it aside for other purposes, lie with the General Meeting.

XVII. DIVIDEND

Article 51

51.1. A dividend shall be paid to shareholders depending on the number and class of shares they hold, in proportion to the percentage of the nominal value of their shares in total share capital.

51.2. The dividend is due to be paid 8 (eight) days after the General Meeting in which the decision on its payment takes place.

51.3. The dividend shall be paid to a shareholder who has been recorded as the 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 the 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, and the revealing of which to unauthorized persons may be contrary to the Bank's interests.
- 52.2. Business secrecy particularly applies to documents and information pertaining to the Bank's activities (banking and other activities).
- 52.3. Shareholders, members of various bodies of the Bank, and employees of the Bank shall 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 processes personal data of its employees and clients alike, 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 in line with other applicable regulations of the Republic of Croatia governing such issues.
- 52.6. Personal data processing and protection are regulated by the Bank's Data Protection Policy.
- 52.7. Processing of personal data falls within the scope of responsibility 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 disclosures shall be published in the Official Gazette of the Republic of Croatia.
- 53.2. The Management Board may decide to make disclosures in other media as well.

XX. DISSOLUTION 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. Any in-house regulations shall be made compliant with these Articles of Association within 30 days following the registration hereof into the Court Register.
- 55.2. The bodies of the Bank adopting certain in-house regulations and decisions shall have the authority to such regulations.
- 55.3. Any relations within the Bank that have not been regulated by the in-house regulations shall be governed by the external regulations.

Article 56

- 56.1. The Corporate Governance Department in the Human Resources & Corporate Affairs Directorate shall keep the original copy of the Articles of Association.
- 56.2. Every shareholder is considered to have accepted the provisions of these Articles of Association in their entirety by acquiring of Bank's shares.

Article 57

- 57.1. These Articles of Association shall enter 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 relevant laws.

Article 58

- 58.1. As of the date these Articles of Association are registered into the Court Register, the Articles of Association of OTP banka d.d. dated 28th March 2024 shall no longer take effect.

Split, 31st March 2025

Chair of the General Meeting:
Szabolcs Annus