

MEMORANDUM OF ASSOCIATION AikBank ad Beograd

(CONSOLIDATED TEXT)

I MEMORANDUM OF ASSOCIATION AND BANK SHAREHOLDERS

Article 1

Founders and entities with the status of founders (hereinafter: the Founders), hereby enter the Memorandum of Association of the Agroindustrijsko komercijalna banka "AIK BANKA", a joint-stock company, Niš (hereinafter: the Contract).

With the amendments to the Memorandum that entered into force on 7 October 2010, the Memorandum is in compliance with the Law on Banks ("Off. Gazette of RS 107/2005 - hereinafter: the Law).

With the amendments to the Memorandum that entered into force on 27 May 2011, the Memorandum is in compliance with the Law on Amendments to the Law on Banks (Off. Gazette of RS, 91/2010).

With the amendments to the Memorandum that entered into force on 14 May 2012, the Memorandum is in compliance with the Law on Companies (Off. Gazette of RS 36/2011) and the Law on Amendments to the Law on Companies (Off. Gazette of RS No. 99/2011 - hereinafter: the Law on Companies) and the registration of the Memorandum shall be carried out in accordance with the law on the procedure of registration.

Amendments to the Memorandum that entered into force on 31 May 2014 updated the introductory, transitory and final provisions of the Memorandum on Association, in terms of entering into force and the manner of adopting these amendments, the language and the script of the business name of the Bank, and determining the dividend day.

With the amendments to the Memorandum that entered into force on 30 June 2015, the Memorandum is (inter alia) in compliance with the Decision of the Assembly on the change of the main office of the Bank and with the Law on Amendments to the Law on Banks ("Off. Gazette of RS 14/2015") and the Law on Payment Services ("Off. Gazette of RS" no. 139/2014).

The amendments to the Memorandum that entered into force on 15 January 2019 are related to compliance with this act due to the withdrawal of Bank shares from the regulated market, i.e. MTP and the deletion of the Securities Commission from the Public Companies Register, whereby the Bank ceased to be a public company.

With the amendments to the Memorandum that entered into force on ____, the Memorandum is (inter alia) in compliance with the Decision of the Assembly on the change of the business name and head office of the Bank.

The Bank Shareholders are founders of the Bank and entities that subsequently entered the Bank - that subsequently purchased Bank shares, i.e. legal entities and natural persons, registered as legal shareholders, were entered into the Central securities depository and clearing house (hereinafter: the Central register), in accordance with the law and who are considered to be shareholders of AIK BANKA AD NIŠ in relation to AIK BANKA AD NIŠ and third parties.

The identity of each Bank shareholder and the deposit of each individual Bank Shareholder in the total share capital of the Bank (in absolute amount and in percentage) is determined by reviewing the Unified Record of Bank Shareholders managed by the Central register.

II THE BUSINESS NAME AND HEAD OFFICE OF THE BANK

Article 2

The Bank is a joint-stock company with its main office registered in Belgrade, the Republic of Serbia, founded for an indeterminate period as AGROINDUSTRIJSKO KOMERCIJALNA BANKA AIK BANKA d.o.o. Niš, according to the Decision of the Governor of the National Bank of Yugoslavia as of 28 June 1993, with the reference number: O. no. 194, and entered into the court register of the Commercial Court in Niš on 10 August 1993, with the reference number Fi 7343/93, and its activities include deposit, credit and other operations according to the Law and this Memorandum.

The Bank registered the transfer in the Register of Business Entities managed by the Business Registers Agency on 1 March 2005, with the reference number BD. (in Cyrillic script) 2946/2005 and information about this transfer can be found published on the web page of the Business Registers Agency. The Bank operates under the following name (the business name of the Bank is): AikBank akcionarsko društvo Beograd.

For its operations, the Bank may use, under the same conditions and in the same manner in which it uses the business name, in addition to the name referred to in the previous paragraph of this article, the abbreviated business name - an abbreviated name that reads: AikBank ad Beograd.

The business name of the Bank is in Serbian.

The Bank's head office is in Belgrade (Novi Beograd), No. 59a Bulevar Arsenija Černojevića Street.

The business name of the Bank includes the following: name, legal form and place of the head office of the company. The decision on the change of the business name of the Bank is made by the Bank Assembly, at the request of the Board of Directors.

The business letters and other documents of the Bank (including the ones in electronic form) sent to third parties include the following: the business name or abbreviated business name, the head office, the address for receiving mail if different from the head office address, the company number and the tax identification number of the Bank.

III THE TOTAL AMOUNT OF BANK SHARE CAPITAL IN CASH OR NON-CASH AND THE SHARE OF EACH FOUNDER IN THAT CAPITAL

Article 3

The founders provided cash assets for Bank operations.

The share capital of the Bank, on the date of the Bank's compliance with Article 84 of the Law on Banks and other financial institutions (Off. Gazette of FRY 32/93), that is, on 20 April 1995, was 29,611,274.22 RSD, which is a fact based on the Decision of the National Bank of Yugoslavia no. IV/141-746/1 as of 30 May 1995, on the consent given to the Memorandum of Association of AGROINDUSTRIJSKA KOMERCIJALNA BANKA AIK BANKA, a joint-stock company, Niš, concluded for the purpose of the compliance of the Bank with the Law on Banks and Other Financial Institutions (Off. Gazette of FRY 32/93), registered on 27 June 1995 in the court register of the Commercial Court in Niš, Fi. No. 1291/05.

The share in the share capital in cash for each founder that concluded the Memorandum of Association for AGROINDUSTRIJSKA KOMERCIJALNA BANKA AIK BANKA, a joint-stock company, Niš, on 20 April 1995, is listed in Annex 1, which is an integral part of the Memorandum of 20 April 1995.

The share in the share capital in cash for each founder that concluded the Memorandum of Association for AGROINDUSTRIJSKA KOMERCIJALNA BANKA AIK BANKA, a joint-stock company, Niš, on 20 April 1995, is listed in Annex 2, which is an integral part of the Memorandum from 20 April 1995.

The bank does not have non-pecuniary share capital.

Article 4

The homogenisation of the Bank shares, of different nominal values, to a value of 1,000.00 RSD per share, was carried out by the Decision of the Bank Assembly no. XXIII/2004 on 29 April 2004, and based on the Decision of the Securities Commission of the Republic of Serbia, on 26 May 2004, under the reference number 4/0-29-514/5-04, and the Decision of the Central register on the allocation of CFI code and ISIN number.

The total amount of the share capital on the date of homogenisation is 6,756,462,000.00 dinars.

The amount of the share capital that could not be exercised on that occasion was directed to the Bank reserves by the Decision of the Assembly no. XXIII/2004 of 29 April 2004, in the amount of 559,273.12 RSD.

According to the Decision of the Securities Commission of the Republic of Serbia on 3 June 2005, reference number 4/0-24-1209/6-05, the Decision on the increase of the share capital of the Bank and the increase of the share capital from the company funds of 1,351,292,400.00 RSD were registered (according to the Annual Statement of the Bank for 2004), by increasing the nominal value of shares, each by 200.00 RSD, by the Serbian Business Registers Agency, with the reference number 45829/2005, on 27 June 2005.

The total share capital of the Bank referred to in the previous paragraph, registered in the Business Registers Agency and published in accordance with the Law on company registration, was 8,107,754,400.00 RSD on the date of registration.

According to the Decision of the Securities Commission of the Republic of Serbia on 1 June 2006, reference number 4/0-24-1754/3-05, an increase of 1,689,115,500.00 RSD (in words: one billion, six hundred and eighty-nine million, one hundred and fifteen thousand, five hundred dinars) - according to the Annual Statement of the Bank for 2005, by increasing the nominal value of shares, each by 250.00 RSD.

The share capital referred to in this Article, which is 9,796,869,900.00 RSD, on 30 June 2006, was divided into 6,756,462 units of shares with a nominal value of 1,450.00 RSD per share, as follows: 5,703,618 units of ordinary shares and 1,052,844 units of priority shares (1,020,842 shares of which are priority cumulative shares and 32,002 of which are priority convertible shares).

According to the Decision of the Securities Commission of the Republic of Serbia of 17 May 2007, reference number 4/0-24-2474/4-07, an increase in the share capital from the company's funds - undistributed profit according to the Bank's annual account for 2006 was registered in the amount of 1,689,115,500.00 RSD (in words: one billion, six hundred and eighty-nine million, one hundred and fifteen thousand, five hundred dinars), by increasing the nominal value of the shares, each by 250.00 RSD.

The share capital referred to in this Article, which is 11,485,985,400.00 RSD after the registered increase, was divided into 6,756,462 units of shares with a nominal value of 1,700.00 RSD per share, as follows: 5,703,618 units of ordinary shares and 1,052,844 units of priority shares (1,020,842 shares of which are priority cumulative shares and 32,002 of which are priority convertible shares).

The Bank share capital is registered in the Business Registers Agency by the Decision BD (in Cyrillic script) 41247/2007, on 6 June 2007, in the amount of 141,376,414.25 EUR.

According to the Decision of the Securities Commission of the Republic of Serbia on 5 July 2007, with the reference number 4/0-03-2666/12-07 and the Decision of the Serbian Business Registers Agency BD (in Cyrillic script) 73584/2007 on 25 July 2007, an increase of the share capital in the amount of 27,765,488.74 EUR or 2,257,362, RSD - by issuing shares of the 18th issue, namely 1,327,860 units of ordinary shares, the nominal value of one share being 1,700.00 RSD.

The share capital referred to in this Article, which is 169,141,902.99 EUR after the registered increase, was divided into 8,084,322 units of shares with a nominal value of 1,700.00 RSD per share, as follows: 7,031,478 units of ordinary shares and 1,052,844 units of priority shares (of which 1,020,842 are priority cumulative shares and 32,002 of which are priority convertible shares).

According to the Decision of the Securities Commission of the Republic of Serbia, on 22 May 2008, with the reference number 4/0-24-2769/3-08, and the Decision of the Serbian Business Registers Agency BD 88011/2008 on 4 June 2008, an increase of 19,811,164.29 EUR (1,616,864,400 RSD) in share capital from the company funds according to the Annual Statement of the Bank for 2007, by increasing the nominal value of shares, each by 200.00 RSD.

The share capital referred to in this article after the registered increase of 19,811,164.29 EUR (1,616,864,400.00 RSD) is: 15,360,211,800.00 is divided into 8,084,322 fractions of shares with a nominal value of 1,900.00 RSD per share, as follows: 7,031,478 units of ordinary shares and 1,052,844 units of priority shares (of which 1,020,842 are priority cumulative shares and 32,002 of which are priority convertible shares).

According to the Decision of the Securities Commission of the Republic of Serbia, on 5 June 2008, with the reference number 4/0-24-3168/4-08, and the Decision of the Serbian Business Registers Agency BD 102853/2008 on 9 June 2008, an increase of 7,466,260.66 EUR (in RSD: 610,291,400.00) in share capital from the company funds according to the Annual Statement of the Bank for 2007, by issuing shares for the purpose of converting undistributed profits into share capital, a total of 321,206 units of shares with a nominal value of 1,900.00 RSD per share, of which 279,171 are units of ordinary shares, 40,789 are units of priority cumulative shares and 1,246 of which are priority convertible shares.

The share capital referred to in this Article, which is 15,970,503,200.00 EUR, after the registered increase of 7,466,260.66 EUR (610,291,400.00 RSD), was divided into 8,405,528 units of shares with a nominal value of 1,900.00 RSD per share, as follows: 7,310,649 units of ordinary shares and 1,094,879 units of priority shares (1,061,631 of which are priority cumulative shares and 33,248 of which are priority convertible shares).

According to the Decision of the Securities Commission of the Republic of Serbia on 3 July 2009, with the reference number 4/0-24-3836/3-09, and the Decision of the Serbian Business Registers Agency

BD 112501/2009 on 9 July 2009, there shall be an increase of 24,231,568.74 EUR (in RSD: 2,262,138,100.00) in share capital from the company funds according to the Annual Statement of the Bank for 2008, by issuing shares for the purpose of converting undistributed profits into share capital, including a total of 1190599 units of shares with a nominal value of 1,900.00 RSD per share, of which 1035255 are units of ordinary shares, 150,673 are units of priority cumulative shares and 4,671 of which are priority convertible shares.

The share capital referred to in this Article, which is 18,232,641,300.00 RSD, after the registered increase of 24,231,568.74 EUR, was divided into 9,596,127 units of shares with the nominal value of 1,900.00 RSD per share, as follows: 8,345,904 units of ordinary shares and 1,250,223 units of priority shares (1,212,304 shares of which are priority cumulative shares and 37,919 of which are priority convertible shares).

According to the Decision of the Securities Commission of the Republic of Serbia on 5 May 2011, with the reference number 4/0-24-1782/3-11, and the Decision of the Serbian Business Registers Agency of the Republic of Serbia BD (in Cyrillic script) 59164/2011 on 12 May 2011, an increase of 8,269,252.54 EUR (in RSD: 819,525,100.00) in share capital from the company funds was registered for the year of 2010 by issuing shares for the purpose of converting undistributed profits into share capital, a total of 431,329 units of shares with a nominal value of 1,900.00 RSD per share, of which 374,938 are units of ordinary shares, 54,727 are units of priority cumulative shares and 1,664 are units of priority convertible shares.

The share capital referred to in this Article, which is 19,052,166,400.00 RSD, after the registered increase of 8,269,252.54 EUR (in words: nineteen billion fifty-two million one hundred sixty-six thousand and four hundred dinars) was divided into 10,027,456 units of shares with the nominal value of 1 (one) share being 1,900.00 RSD, of which 8,720,842 are units of ordinary shares and 1,306,614 are units of priority shares, of which 1,267,031 are units of priority cumulative shares and 39,583 of units that are priority convertible (into ordinary) shares.

According to the Decision of the Serbian Business Registers Agency BD 87880/2012 on 4 July 2012, an increase of the capital share from the company funds was performed, according to the Annual Statement of the Bank for 2011 in the amount of **307,560,600.00** RSD, by the 22nd issue of shares for the purpose of converting undistributed profits into share capital, a total of 161,874 units of shares with the nominal value of 1,900.00 RSD per share, of which 140,659 are units of ordinary shares, 20,610 are units of priority cumulative shares and 605 of which are units of priority convertible shares.

The share capital referred to in this Article, which is 19,359,727,000.00 RSD (in words: nineteen billion, three hundred and fifty-nine million, seven hundred and twenty-seven thousand dinars), after the registered increase of **307,560,600.00** RSD, was divided into 10,189,330 units of shares with the nominal value of 1 (one) share being 1,900.00 RSD, of which: 8,861,501 are units of ordinary shares and 1,327,829 are units of priority shares, of which 1,287,641 are priority cumulative shares and 40,188 are units of priority convertible shares.

According to the Decision of the Serbian Business Registers Agency BD 73035/2013 on 5 July 2013, an increase of the capital share from the company funds was performed, according to the Annual Statement of the Bank for 2012 in the amount of 402,819,000.00 RSD, by the 22nd issue of shares for the purpose of converting undistributed profits into share capital, a total of 212,010 units of shares with the nominal value of 1,900.00 RSD per share, of which 184,255 are units of ordinary shares, 26,954 are units of priority cumulative shares and 801 are units of priority convertible shares.

The share capital referred to in this Article, which is 19,762,546,000.00 RSD (in words: nineteen billion, three hundred and fifty-nine million, seven hundred and twenty-seven thousand dinars), after the registered increase of 402,819,000.00 RSD, was divided into 10,401,340 units of shares with the nominal value of 1 (one) share being 1,900.00 RSD, of which:

- 9,045,756 are units of ordinary shares,
- 1,314,595 are units of priority cumulative shares and
- 40,989 are priority convertible (into ordinary) shares.

After the implementation of the Decisions of the Bank Assembly that were adopted at the meeting on 23 December 2015: Decision number 12-XXXIV/2015 on the decrease of the share capital by the cancellation of acquired shares and the simultaneous increase of the share capital from the Bank net assets - reserve funds, and Decision number 13-XXXIV/2015 on the issue of shares of the 24th issue without a public proposal for the exchange of the existing shares of the issuer "AIK BANKA" a.d. Beograd, the

share capital referred to in this Article, which is 19,762,595,400.68 RSD (in words: nineteen billion, seven hundred and sixty-two million, five hundred and ninety-five thousand, four hundred dinars and sixty-eight paras), was divided into 9,453,797 units of shares with the nominal value of 1 (one) share being 2,090.44 RSD, of which:

- 8,285,377 are units of ordinary shares,
- 1,127,431 are units of priority cumulative shares, and
- 40,989 are units of priority convertible shares.

After the implementation of Assembly Decision No. 04-LXVII/2023 on the issuance of the 25th issue of ordinary shares without the obligation to publish a prospectus in order to increase the basic (share) capital, the share capital referred to in this Article of 21,791,680,986.68 RSD, was divided into 10,424,447 units of shares with the nominal value of 1 (one) share being 2,090.44 RSD, of which:

- 9,256,027 are units of ordinary shares,
- 1,127,431 are units of priority cumulative shares, and
- 40,989 are units of priority convertible shares.

Note: Since the deadline for the conversion of priority convertible shares into ordinary shares, according to the Decision of the Bank Assembly number 2314 as of 24 April 2007, whereby the Decision from the written meeting on 6 February 1997 was verified, about the 9th, 10th and 11th issue of priority convertible shares, expired on 31 March 1998, and therefore they permanently lost the property of convertibility (the possibility of being changed into ordinary shares) and became priority shares with the rights referred to in Article 13 of this Memorandum.

“AIK BANKA” a.d. Beograd, on 11 April 2017, by the registration of JUBANKA AD BEOGRAD shares ownership in the Central securities depository and clearing house, acquired direct controlling ownership in Alpha Bank Srbija a.d. Beograd (presently JUBANKA AD BEOGRAD), which enables it to acquire 100% voting rights, as well as the acquisition of this company as a dependent company in which the Bank has 100% of the share capital.

The total share capital of “AIK BANKA” a.d. Beograd, with the balance on 30 September 2017 (before the merger of JUBANKA A.D. Beograd) was 19,762,595,400.68 RSD, divided into 9,453,797 units of shares with the nominal value of 1 (one) share being 2,090.44 RSD, of which 8,285,377 are units of ordinary shares, 127.431 are units of priority cumulative shares and 40,989 are units of priority convertible shares. The majority shareholder of the Bank is M&V INVESTMENTS AD BEOGRAD, with 99.50526 % of ordinary shares (96.90567 % in all three classes of shares). The minority shareholders recorded in the unique records of the Central Securities Depository and Clearing House, as “AIK BANKA” a.d. Beograd shareholders are listed in Annex A, which is an integral part of this Memorandum of Association that entered into force on 21 December 2017.

The total share capital balance of JUBANKA A.D. BEOGRAD on 30 September 2017 (before the merger) was 11,929,328,026.00 RSD, divided into a total of 2,045,846 units of shares with a nominal value of 1 (one) share being 5,831.00 RSD. The only shareholder of JUBANKA ad Beograd is “AIK BANKA” a.d. Beograd.

The total share capital of “AIK BANKA” a.d. Beograd after the merger, with the balance on 30 September 2017 (agreed date of merger), due to merging with JUBANKA A.D. BEOGRAD, for its only member of “AIK BANKA” a.d. Beograd, was 19,762,595,400.68 RSD in cash, divided into 9,453,797 units of shares with the nominal value of 1 (one) share being 2,090.44 RSD, of which 8,285,377 are units of ordinary shares, 1,127,431 are units of priority cumulative shares and 40,989 are units of priority convertible shares. The majority shareholder of the Bank is M&V INVESTMENTS AD BEOGRAD with 99.50526% of ordinary shares (96.90567 % in all three classes of shares). The minority shareholders recorded in the unique records of the Central register as shareholders of “AIK BANKA” a.d. Beograd, are listed in Annex A, which is an integral part of this Memorandum of Association, which entered into force on 21 December 2017.

As JUBANKA A.D. Beograd is a dependent company, 100% owned by "AIK BANKA" a.d. Beograd, in the process of implementing the status change of the merger of JUBANKA A.D. Beograd to "AIK BANKA" a.d. Beograd, there was no change in the share capital of "AIK BANKA" a.d. Beograd. The existing shareholders of "AIK BANKA" a.d. Beograd shall remain the shareholders of "AIK BANKA" a.d. Beograd, without any changes.

Due to the status change of merging JUBANKA A.D. Beograd with "AIK BANKA" a.d. Beograd, the cancellation of the shares of JUBANKA A.D. Beograd from the Central Securities Depository and Clearing House was performed.

AIK BANKA a.d. Beograd is the legal successor to all the rights and obligations of JUBANKA AD BEOGRAD towards third parties as of the date of registration of the Merger. JUBANKA transfers all its assets and liabilities to "AIK BANKA" a.d. Beograd by registering the status change in the Serbian Business Registers Agency. The property rights of movable property, real estate, securities, cash and other assets, as well as the lien rights of JUBANKA are transferred to "AIK BANKA" a.d. Beograd by registering the status change in the Serbian Business Registers Agency.

JUBANKA transfers to "AIK BANKA" a.d. Beograd all liabilities and all its assets, such as property rights and other rights, including all receivables and payables, as well as its securities and encumbrances.

The value of the assets and the amount of liabilities of JUBANKA ad Beograd, according to the balance on 30 September 2017 (in thousand RSD), that are transferred to "AIK BANKA" a.d. Beograd due to the status change are provided in Annex B, which is an integral part of the Memorandum of Association that entered into force on 21 December 2017. According to the balance as of 30 September 2017, the value of the assets of JUBANKA ad Beograd is 59,700,811 thousand RSD, the value of the total liabilities is 47,955,284 thousand RSD, and the value of the total capital is 11,745,527 thousand RSD.

"AIK BANKA" a.d. Beograd, by registering ownership of the shares of SBERBANK SRBIJA ad BEOGRAD in the Central Securities Depository and Clearing House, acquired the controlling ownership in SBERBANK SRBIJA ad BEOGRAD (presently Naša AIK BANKA AD BEOGRAD), on 1 March 2022, which enabled it to acquire 100% voting rights, as well as the acquisition of this company as a dependent company in which the Bank has 100% share capital.

The total share capital of "AIK BANKA" a.d. Beograd, with the balance on 30 June 2022 (before the merger of Naša AIK BANKA AD Beograd) was 19,762,595,400.68 RSD, divided into 9,453,797 units of shares with the nominal value of 1 (one) share being 2,090,44 RSD, of which 8,285,377 are units of ordinary shares, 1,127,431 are units of priority cumulative shares and 40,989 are units of priority convertible shares. The majority shareholder of the Bank is M&V INVESTMENTS AD BEOGRAD, with 100% ordinary shares (97.578306% in all three classes of shares). The minority shareholders recorded in the unique records of the Central register as shareholders of "AIK BANKA" a.d. Beograd are listed in Annex A of the Memorandum of Association that entered into force on 1 December 2022.

The total share capital balance of Naša AIK BANKA AD BEOGRAD on 30 June 2022 (before the merger) was 6,102,144,000.00 RSD, divided into a total of 6,102,144 ordinary units of shares with the nominal value of 1 (one) share being 1,000.00 RSD, ISIN number RSVOLKE63176, CFI code ESVUFR. The only shareholder of NAŠA AIK BANKA AD BEOGRAD is "AIK BANKA" a.d. Beograd with 100% shares.

The total share capital of "AIK BANKA" a.d. Beograd after the merger, with the balance on 30 June 2022 (agreed date of merger), due to merging Naša AIK BANKA AD BEOGRAD with its only member "AIK BANKA" a.d. Beograd, with 19,762,595,400.68 RSD in cash, divided into 9,453,797 units of shares with the nominal value of 1 (one) share being 2,090.44 RSD, of which 8,285,377 units of ordinary shares, 1,127,431 units of priority cumulative shares and 40,989 units of priority convertible shares. The majority shareholder of the Bank is M&V INVESTMENTS AD BEOGRAD with 100% ordinary shares (97.578306 % in all three classes of shares). The minority shareholders recorded in the unique records of the Central register as shareholders of "AIK BANKA" a.d. Beograd are listed in Annex A of the Memorandum of Association that entered into force on 1 December 2022.

As Naša AIK BANKA AD Beograd is a dependent company, 100% owned by "AIK BANKA" a.d. Beograd, in the process of implementing the status change of the merger of Naša AIK BANKA AD Beograd with "AIK BANKA" a.d. Beograd, there was no change in the share capital of "AIK BANKA" a.d. Beograd. The existing shareholders of "AIK BANKA" a.d. Beograd shall remain the shareholders of "AIK BANKA" a.d. Beograd, without any changes.

Due to the status change of the merger of Naša AIK BANKA AD BEOGRAD with "AIK BANKA" a.d. Beograd, the cancellation of the shares of Naša AIK BANKA AD BEOGRAD from the Central Securities Depository and Clearing House was performed.

"AIK BANKA" a.d. Beograd is the legal successor to all the rights and obligations of AIK BANKA AD BEOGRAD towards third parties as of the date of registration of the Merger. Naša AIK BANK AD BEOGRAD transfers all assets and liabilities to "AIK BANKA" a.d. Beograd by registering the status change in the Serbian Business Registers Agency. The property rights of movable property, real estate, securities, cash and other assets, as well as lien rights of AIK BANKA AD BEOGRAD are transferred to "AIK BANKA" a.d. Beograd by registering the status change in the Serbian Business Registers Agency.

Naša AIK BANKA AD BEOGRAD transfers to "AIK BANKA" a.d. Beograd all liabilities and all its assets, such as property rights and other rights, including all receivables and payables, as well as its securities and encumbrances.

The value of the assets and the amount of the liabilities of Naša AIK BANKA AD BEOGRAD, according to the balance on 30 June 2022 (in thousands RSD), that are transferred to "AIK BANKA" a.d. Beograd by the status change are provided in Annex B, which is an integral part of the Memorandum of Association that entered into force on 1 December 2022. According to the balance as of 30 June 2022, the value of the assets of JUBANKA ad Beograd was 171,008,199 thousand RSD, the value of the total liabilities was 144,395,331 thousand RSD, and the value of the total capital was 26,612,868 thousand RSD.

"AIK BANKA" a.d. Beograd, by registering ownership of the shares of Eurobank Direktna akcionarsko društvo Beograd in the Central Securities Depository and Clearing House, acquired the controlling ownership in Eurobank Direktna akcionarsko društvo Beograd on 2 November 2023, which enabled it to acquire 100% voting rights, as well as the acquisition of this company as a dependent company in which the Bank has 100% share capital.

The total share capital of "AIK BANKA" a.d. Beograd, with the balance as of 30 September 2024 (before merging Eurobank Direktna akcionarsko društvo Beograd) was 21,791,680,986.68 RSD, which was divided into 10,424,447 units of shares with the nominal value of 1 (one) share being 2,090.44 RSD, of which 9,256,027 are units of ordinary shares, 1,127,431 are units of priority cumulative shares and 40,989 are units of priority convertible shares. The majority shareholder of AIK Banka is M&V INVESTMENTS AD BEOGRAD, registration number 08614938, with 100% ordinary shares with voting rights (97.803797% in all three classes of shares). The minority shareholders recorded in the unique records of the Central Securities Depository and Clearing House as shareholders of "AIK BANKA" a.d. Beograd are listed in Annex A of this Memorandum of Association.

The total share capital of Eurobank Direktna akcionarsko društvo Beograd, with the balance as of 30 September 2024 (before the merger) was 11,981,500,000.00 RSD, divided into 119,815 units of shares with the nominal value of 1 (one) share being 100,000.00 RSD. The only shareholder of Eurobank Direktna akcionarsko društvo Beograd is "AIK BANKA" a.d. Beograd.

The total share capital of "AIK BANKA" a.d. Beograd, with the balance as of 30 September 2024 (before merging Eurobank Direktna akcionarsko društvo Beograd) was 21,791,680,986.68 RSD, which was divided into 10,424,447 units of shares with the nominal value of 1 (one) share being 2,090.44 RSD, of which 9,256,027 are units of ordinary shares, 1,127,431 units of priority cumulative shares and 40,989 are units of priority convertible shares. The majority shareholder of AIK Banka is M&V INVESTMENTS AD BEOGRAD, registration number 08614938, with 100% ordinary shares with voting rights (97.803797% in all

three classes of shares). The minority shareholders recorded in the unique records of the Central Securities Depository and Clearing House as shareholders of "AIK BANKA" a.d. Beograd are listed in Annex A of this Memorandum of Association.

As Eurobank Direktna akcionarsko društvo Beograd is a dependent company, 100% owned by "AIK BANKA" a.d. Beograd, in the process of implementing the status change of the merger of Eurobank Direktna akcionarsko društvo Beograd to "AIK BANKA" a.d. Beograd, there was no change in the share capital of "AIK BANKA" a.d. Beograd. The existing shareholders of "AIK BANKA" a.d. Beograd shall remain the shareholders of "AIK BANKA" a.d. Beograd, without any changes.

In the process of implementing the status change of the merger of Eurobank Direktna akcionarsko društvo Beograd to "AIK BANKA" a.d. Beograd, the cancellation of the shares of Eurobank Direktna akcionarsko društvo Beograd from the Central Securities Depository and Clearing House was performed.

"AIK BANKA" a.d. Beograd is the legal successor to all the rights and obligations of Eurobank Direktna akcionarsko društvo Beograd towards third parties as of the date of registration of the Merger with the Business Registers Agency. Eurobank Direktna akcionarsko društvo Beograd shall transfer its entire assets and liabilities to "AIK BANKA" a.d. Beograd by registering the status change in the Serbian Business Registers Agency. The property rights of movable property, real estate, securities, cash and other assets, as well as lien rights of Eurobank Direktna akcionarsko društvo Beograd are transferred to "AIK BANKA" a.d. Beograd by registering the status change in the Serbian Business Registers Agency.

Eurobank Direktna akcionarsko društvo Beograd transfers to "AIK BANKA" a.d. Beograd all liabilities and all its assets, such as property rights and other rights, including all receivables and payables, as well as its securities and encumbrances.

The value of the assets and the amount of the liabilities of Eurobank Direktna akcionarsko društvo Beograd, according to the balance on 30 September 2024 (in thousand RSD), which are transferred to "AIK BANKA" a.d. Beograd due to the status change are provided in Annex B, which is an integral part of this Memorandum of Association. According to the balance on 30 September 2024, the value of the assets of Eurobank Direktna akcionarsko društvo Beograd is 288,156,554 thousand RSD, the value of the total liabilities is 248,051,665 thousand RSD, and the value of the total capital is 40,104,889 thousand RSD.

Article 5

The bank undertakes to maintain the amount of capital for stable and safe business operations - that is, for fulfilling obligations to creditors.

Article 6

Shares (of the Bank issuer) are issued, recorded and transferred in dematerialised form in the form of an electronic record in the information system of securities kept with the Central Securities Depository and Clearing House of the Republic of Serbia and they are registered under the same name.

The transfer of shares is performed by a contract concluded in writing and it is certified in accordance with the law regulating the certification of signatures.

More detailed provisions on registration in the Central register of their issuance, legal share owners, share transfer, the transfer of rights from shares, the limitation of rights from shares and registering the rights of third parties on shares, are prescribed by the provisions of the law governing the business of companies and acts of the Central Securities Depository and Clearing House of the Republic of Serbia.

The decision on the issuance of shares must contain all their important elements in accordance with the regulations governing the business operations of companies.

A share is indivisible.

The bank may merge all shares of all classes into a smaller number of shares of the given class, and increase their nominal value at the same time, or divide each share of any class into two or more

shares of that class and decrease the nominal value of the share of that class at the same time, whereby the share capital does not change.

The Companies Act regulates more closely the merging and division of shares, as well as the consequences of non-compliance with those provisions of the law.

Article 7

A legal transaction, the subject of which is granting a loan, advance, security, a guarantee of the Bank for the direct or indirect acquisition of Bank shares, with an entity having a share or a subordinate company of that Bank, as well as the acquisition of those shares with funds secured in this manner, is void.

Article 8

The valid acquisition of (direct or indirect) ownership in the Bank that allows one acquirer (one acquirer according to Law) from 5% to 20%, more than 20% to 33%, more than 33% to 50% and more than 50% of the voting rights, depends on the National Bank of Serbia granting prior consent to that (intentionally).

Article 9

A person that has validly acquired (directly or indirectly) ownership in the Bank, which provided him/her from 5% to 20%, more than 20% to 33%, more than 33% to 50%, or more than 50% of the voting rights in the Bank, shall notify the National Bank of Serbia thereof within 15 days from the date of that acquisition.

Article 10

The bank shall notify the National Bank of Serbia:

- at least once a year, at the request of the National Bank of Serbia and as soon as possible, about the identity of persons with shares in the Bank,
- about an increase or decrease of the share in the Bank, within 15 days from the day of learning about the increase or decrease,
- about a change of status of the person related to the Bank, within 15 days from the day of learning about the change.

Article 11

The acquisition of own shares cannot be carried out without the prior consent of the National Bank of Serbia.

Along with the explained request for granting consent, the Bank shall provide the National Bank of Serbia with the conditions under which the own shares are being acquired.

The legal business of the acquisition of own shares without the prior consent of the National Bank is void.

The Bank shall dispose of its own shares acquired on the basis of the consent of the National Bank of Serbia, or based on inheritance, legal succession or other acquisition independent of the Bank's, within one year from the date of acquisition, and if it does not do so, it is under the obligation to withdraw them and cancel at the expense of its share capital.

The decision on the acquisition of own shares is made by the Bank Shareholder Assembly, except when the Decision on that, in accordance with the Companies Act and this article, is made by the Bank's Board of Directors.

The conditions for acquiring own shares, exceptions in which the acquisition of own shares is carried out based on the decision of the Bank's Board of Directors, the status of the acquired own shares, the manner and the procedure of sale, the price at which they are sold, reporting on own shares, etc., are regulated in more detail by the provisions of the Companies Act, provided that the Bank does not apply the aforementioned provisions of the Company Act in the part that is regulated by the Law on Banks and accompanying acts of the National Bank of Serbia or is contrary to the Law on Banks and accompanying acts of the National Bank of Serbia.

IV RIGHTS, OBLIGATIONS AND RESPONSIBILITIES OF THE BANK SHAREHOLDERS

Article 12

The Bank may perform share issuance in order to increase the principal capital, under the conditions and in the manner provided by the legal regulations.

The decision on the issuance of shares and other securities is made by the Bank Assembly.

The nominal value of the share is the value determined as such by the decision on share issuance.

All shares of the same class have the same nominal value.

The nominal value of one share cannot be less than 100 RSD.

The nominal value of preferential shares of the Bank cannot be lower than the nominal value of ordinary shares of the Bank.

Article 13

According to the order of issuance (already issued), Bank shares are:

- shares that the Bank issued to founders for invested funds for the establishment and commencement of Bank operations (into the share capital of the Bank) - founding shares (registered with the right to vote and other rights, as well as ordinary shares of subsequent issues);

- shares of subsequent issues, which increased the share capital of the Bank.

According to the rights, the Bank shares are ordinary (regular) and priority (with the rights from the law and specific Decisions of the Assembly on their issuance).

Ordinary and priority shares of the Bank have the same nominal value and are issued to a registered name.

Ordinary Bank shares give the owner the right to manage the Bank, the right to dividends and other rights determined by the law, this Memorandum of Association and the Bank's Statute (the right to access legal acts and other documents and Bank information, the right to participate in the work of the Bank Assembly, the right to a proportionate share of the Bank's profits, the right to participate in the distribution of the liquidation estate, the right to the "pre-emptive purchase" of newly issued shares), etc., in accordance with the law and the decisions on the issuance of these shares.

Priority shares of the Bank do not give their holder the right to manage the Bank, but the holder of priority shares has the right of priority in the payment of dividends in comparison to ordinary shares, as well as other rights determined by the law, this Memorandum of Association, Statute and the decision on issuance (the right to a proportionate share of the Bank's profit, the right to the distribution of the liquidation estate and part of the bankruptcy estate, the right to access legal acts and other documents and company information, the right to the "pre-emptive purchase" of newly issued shares, the right to attend Bank Assemblies without the right to participate in disputes at Bank Assembly meetings, etc., in accordance with the law and the decisions on the issuance).

Issued priority shares of the Bank are cumulative and convertible (into ordinary shares).

Cumulative shares of the Bank give the right of priority in the payment of all unpaid dividends, before the payment of dividends based on ordinary shares and priority convertible shares (they cumulate all unpaid dividends in the past period and give priority to their payment, before convertible priority shares and before ordinary shares).

Convertible shares of the Bank are those that could be converted into ordinary shares, in accordance with the Decision on their issuance. Since the deadline for the conversion of priority convertible shares into ordinary shares, according to the Decision of the Bank Assembly number 2314 on 24 April 2007 (by which the Decision from the written meeting of the Bank Assembly on 6 February 1997 was verified) about the 9th, 10th and 11th issue of priority convertible shares, expired on 31 March 1998 and therefore they permanently lost the property of convertibility - the possibility of being converted into ordinary shares and became priority shares with the following rights: the right to priority in dividend payment in comparison to ordinary shares, the right to a proportionate share of the Bank's profit, the right to the distribution of the liquidation estate and to a part of the bankruptcy estate, the right of access to legal acts and other documents and company information, the right to "pre-emptive" purchase on newly issued shares, etc.

Aside from the already issued ordinary and priority shares, the Bank may issue the following shares in the future: ordinary and preferential shares.

The rights granted by ordinary and preferential shares are regulated in more detail by the provisions of the Companies Act.

Article 14

Newly issued shares and their holders are registered in the Central Securities Depository and Clearing House of the Republic of Serbia.

Registration of shares and shareholders in the Central register is performed in accordance with the provisions of the Companies Act.

The Bank shall register the increase in the share capital, after the registration of shares in the Central register, in accordance with the Law on the procedure of registration.

A shareholder in relation to the Bank or a third party is considered to be a person registered in the Central register, and the date of registration into the Central register is the day of share acquisition.

Article 15

Dividend payment to shareholders is approved by the decision on the distribution of profit adopted at the regular meeting of the Assembly, in accordance with the law, where the amount of the dividend is also determined.

The right to a dividend, the dividend payment method and the limitation of the payment to shareholders are regulated in more detail by the provisions of the Companies Act and Article 25 of the Law on Banks.

The date on which a list of shareholders entitled to a dividend - dividend day - is the day of adopting the Decision on dividend payment at the meeting of the Bank Shareholder Assembly.

A shareholder who transfers his/her shares on the basis of which he/she acquired the right to a dividend after the dividend day and before the dividend payment retains the right to the dividend.

Own shares do not grant the right to a dividend.

Shares acquired by increasing the share capital of the Bank grant the right to a dividend for the entire business year in which the decision on the increase of the share capital of the Bank from the Bank funds was made.

Article 16

The Bank may not distribute profit by paying dividends to its shareholders or paying shares in profit, that is other benefits from the Bank profit to members of the Board of Directors and to employees in the Bank, if:

- it does not maintain its liquidity in accordance with the regulations of the National Bank of Serbia,
- it could not maintain its liquidity in accordance with the regulations of the National Bank of Serbia because of that distribution,
- it did not eliminate weaknesses and disadvantages as ordered by the National Bank of Serbia in relation to the incorrect presentation of business changes and other events, which could affect the Bank's income statement,
- it did not act in accordance with the orders for eliminating irregularities,
- The National Bank of Serbia determines this through its corrective measure.

The Bank may not pay advance payments related to the distribution of profits to persons referred to in paragraph 1 of this Article.

If the total amount of payments referred to in paragraph 1 of this Article exceeds 10% of the Bank capital, or the Bank's income statement shows a loss in the current or previous quarter, or business year, until that date, the Bank may only distribute these payments with the prior approval of the National Bank of Serbia.

Article 17

The Bank is managed by shareholders who own shares with the voting right, depending on the level of their share capital, in accordance with the Law, the Companies Act, this Memorandum and the Bank's Articles of Association.

The shareholder may participate directly in the work of the Assembly, as well as through a proxy in accordance with the law.

Shareholders may also vote in writing, without attending the meeting.

The Bank may allow participation in the work of the Assembly electronically, in accordance with the provisions of the law.

Article 18

The right to the pre-emptive purchase of newly issued shares presents the right for Bank Shareholders to purchase, within a certain term (from the Assembly Decision), shares of new issues in accordance with the Companies Act and this Memorandum.

Article 19

The Bank founders cannot withdraw funds invested into the share capital of the Bank. Shareholders shall adhere to the provisions of the Memorandum of Association, Statute, other acts of the Bank, and the Decisions of authorised bodies of the Bank.

Article 20

The Bank as a joint-stock company shall be liable for its obligations with all its assets.

The Bank Shareholders shall not be liable for the Bank's obligations, except in the case of misuse of the rights on limited liability for the Bank's obligations, which is regulated in more detail by the provisions of the Companies Act.

Article 21

Bank Shareholders that have been paid contrary to the provisions of the Companies Act, which prescribe restrictions on payments to shareholders, are obliged to repay the same amount to the Bank if they knew or had to know that the payment was made contrary to the stated provisions of the Companies Act.

In the aforementioned case, the Bank may submit a request, within the deadline determined by the provisions of the Companies Act, to the shareholder to return the funds, and also, each shareholder, under the conditions of the law, may file a derivative lawsuit against them.

V NUMBER OF BANK SHARES AND THEIR NOMINAL VALUE ON FIRST ISSUANCE, TYPES AND CLASSES OF SHARES THAT THE BANK IS AUTHORISED TO ISSUE, AS WELL AS THE RIGHTS OF SHARES FROM EACH CLASS

Article 22

In the first/founding issuance of Bank shares, the Bank shares had a nominal value of 100.00 RSD (in words: one hundred dinars) per share.

Shares of the first issuance are ordinary - managerial with the rights, obligations and responsibilities described in the previous Section of this act.

In the first (founding) issuance, 296,110 shares were issued - registered and paid.

The increase of the share capital of the Bank may be carried out on the basis of the decision of the Bank Assembly and in a non-cash form (items and rights that are used for the Bank's operation), in which case the assessment of the value of the non-cash contribution is carried out in accordance with the provisions of the Companies Act, whereby the decision on the selection of an authorised person that will carry out the assessment is made by the Bank's Board of Directors.

Article 23

For the purpose of increasing capital, the Bank may issue the following types of shares registered to the name: ordinary and preferential shares.

All shares providing the same rights comprise (within one type) one class of shares so that all ordinary shares make one class of shares.

The Bank may issue shares with the minimum value, whereby all the shares of the same class must have the same nominal value.

The Bank may issue the following classes of preferential shares: cumulative preferential shares, participatory preferential shares and convertible preferential shares.

The decision on the issuance of shares, or other securities, must contain all their important elements in accordance with the legal regulations.

A dividend cannot be paid to Shareholders at the expense of the share capital.

Article 24

Every ordinary share provides a shareholder with the same rights, especially the following:

- the right to access legal acts and other documents and Bank information, in accordance with the Companies Act,
- the right to participate in the work of the Bank Assembly,
- the right to vote in the Bank Assembly with one share always giving the right to one vote,
- the right to the payment of dividends, after the payment of dividends for all the issued preferential shares in the entire amount,
- the right to participate in the distribution of the liquidation balance or bankruptcy estate in accordance with the law governing bankruptcy,
- the right to the pre-emptive acquisition of ordinary shares and other financial instruments that can be converted for ordinary shares, from new issuance,
- other rights in accordance with the Companies Act and the Memorandum.

Ordinary shares of the Bank cannot be converted into preferential shares or other financial instruments.

Article 25

A shareholder is entitled to the right of the pre-emptive registration of shares from new issuance in proportion to the number of shares from that class, which it has on the day of making the decision on issuing shares, in comparison to the total number of shares of that class.

A shareholder is entitled to the right referred to in paragraph 1 of this article when issuing securities that give the right to acquire the type and class of shares that the shareholder owns.

The bank shareholder exercises the right of pre-emptive registration referred to in the previous paragraph in the manner and within the period stipulated by the legal regulations.

The notification about the decision on issuing shares or other securities is sent in accordance with the provisions of the Companies Act, which regulate the sending of invitations to the meeting of assembly shareholders, and it must contain at least: the number of shares being issued, the price of issuance, the term and method of exercising the right of pre-emption registration.

The Companies Act regulates in more detail the following cases: restriction or exclusion of the right to pre-emptive registration, the authority that can make the decision about that and the content of that decision, etc.

Article 26

A preferential share is a share that provides the shareholder with one or several preferential rights determined by the Memorandum and the decision on issuance, such as:

- the right to a dividend in a pre-determined amount of cash or in the percentage of its nominal value, which is paid as a priority in relation to ordinary shareholders,
- the right to have the unpaid dividend from the previous point of this paragraph of this article accumulated and paid before the payment of dividends to ordinary shareholders (cumulative preferential share),
- the right to participate in the dividend belonging to holders of ordinary shares, in all cases of the payment of dividends to holders of ordinary shares or upon the fulfilment of certain conditions (participatory preferential shares),
- the right of priority in collection from the liquidation estate or the bankruptcy estate in comparison to the holders of ordinary shares,
- the right to convert those shares into ordinary shares or into a different class of preferential shares (convertible preferential shares).
- other rights in accordance with the Companies Act and the Memorandum.

The total nominal value of issued and approved preferential shares cannot be larger than 50% of the Bank share capital.

A shareholder with preferential shares is entitled to the right to participate in the work of the Assembly, as well as to one vote per share in cases when matters related to the shares of the class they have are decided on, and they are enumerated in the provisions of the Companies Act.

A shareholder with preferential shares is entitled to the right of the pre-emptive acquisition of shares of the same class from new issuances.

A shareholder with preferential shares is entitled to the same rights as the shareholder of ordinary shares in terms of access to acts and documents of the bank, in accordance with the provisions of the Companies Act, regulating access to acts and documents.

The Bank may issue preferential shares with an obligation or right to their legal purchase for the reasons, under the conditions and in the manner determined by the Shareholder Assembly Decision and other conditions stated in the Companies Act.

Shareholders with preferential shares that can be exchanged for ordinary shares are entitled to the right to vote together with shareholders with ordinary shares about all or certain matters and they have the number of votes equal to the number of votes of ordinary shares that they can be converted into.

Shareholders with preferential shares are entitled to the right to vote together with shareholders that have ordinary shares if the dividend belonging to them as per the Assembly Decision has not been paid, until that dividend is paid, in proportion to the participation of those preferential shares in the Bank share capital.

Article 27

Shares are issued according to the issuance price and this price is determined by the decision of the Assembly.

The issuance price (at which shares may be issued) cannot be lower than the market value of that share, or lower than the nominal value of the share.

The market value of the share is determined in accordance with the Companies Act.

VI OPERATIONS PERFORMED BY THE BANK

Article 28

In accordance with the Law, the Bank performs the following operations:

- deposit operations (receiving and depositing deposits),
- credit operations (granting and taking loans),
- foreign exchange, foreign currency and exchange operations,
- issuing guarantees and other guarantee forms (guarantee affairs),
- payment transaction operations in accordance with the Law on Payment Services,
- payment card issuance,
- purchase, sale and collection of receivables (factoring, forfeiting, assignment of receivables, taking over receivables/debts, replacement of fulfilment, etc.),
- operations with securities (issuing securities, etc.),
- broker-dealer operations,
- insurance representation operations,
- operations related to the management of property owned by the Bank (sale, renting, adaptation, building, construction, etc.)
- operations for which it is authorised by the law,

other operations, the nature of which is similar or related to operations from previous points (financial leasing, etc.), in accordance with the Bank's Memorandum and Statute.

The Bank performs the mentioned operations in accordance with previously acquired prescribed licences and consents or approval of governing bodies.

As of 1 October 2015, with the beginning of the implementation of the Law on Payment Services ("Off. Gazette of RS" no. 139/2014), the Bank shall perform payment operations by providing payment services.

Article 29

The Bank is prohibited by Law from concluding agreements that significantly prevent, limit or violate competition; misusing a dominant position; or implementing competition that significantly

prevents, limits or violates competition, especially implementing it by creating, that is strengthening a dominant position on the financial market.

Article 30

In its operations, the bank cannot approve for a person related to the Bank or an employee of the Bank conditions that are more favourable than the conditions approved for other persons not related to the Bank or not employed by that Bank.

Legal affairs of the Bank with related persons include affairs that the bank concludes with related persons and persons related to the related persons of the Bank.

The legal affairs with the related person may be concluded after obtaining a written consent of the Bank's Board of Directors, except in cases where this is expressly stated in the Law itself.

A member of the Bank's Board of Directors cannot participate in considering or approving any legal affairs between him/her and the Bank, between the Bank and any other family member or between the Bank and the legal entity in which he/she or any of his/her family members participate in management, or in which there is significant or controlling participation.

A legal transaction concluded contrary to the condition of this article is void.

VII MANNER OF BEARING RISKS, MANNER OF COVERING THE BANK LOSSES AND THE DISTRIBUTION OF PROFITS

Article 31

Based on and in accordance with the applicable legal regulations and its own acts, the bank shall:

- calculate the correction of the value of the balance sheet assets and provisions for losses on off-balance sheet items,
- calculate and determine reserves.

Article 32

After the approval by the Assembly of Shareholders of the audited (by an external auditor) annual financial statement of the Bank for the previous business year, the undistributed profit of the Bank for that year, by the Decision of the Shareholder Assembly, can be distributed in the following order:

- for covering losses from previous years,
- to the Bank reserves.

If profit remains after distribution for the aforementioned purposes, it can be used in accordance with the legal regulations in the following manner:

- converting it into share capital of the Bank (increasing capital) and/or
- for the payment of dividends to shareholders in accordance with the provisions of the Companies Act and the Law on Banks.

Members of the Board of Directors and employees at the Bank are entitled to compensation for their work and the right to incentives for achieved results at the Bank and these rights can also be exercised by assigning shares in accordance with the provisions of the Companies Act.

The Bank's Board of Directors determines the level of compensation and incentives for members of the Executive Board, and members of the Executive Board for other Bank employees.

Article 33

Bank reserves are formed (shaped) from Bank profits, by the Decision of the Shareholder Assembly, in accordance with the previous article of this Memorandum.

Bank reserves may be legal if their formation is provided for by legal regulations and/or statutory ones that the Bank forms in accordance with the business requirements and specific decisions of the Shareholder Assembly.

Bank reserves can be converted into share capital of the Bank (capital increase from net assets) or used for other purposes, if the need for their original purpose ceases, which is decided on by the Shareholder Assembly.

Article 34

If the Bank reports a loss in its financial statements, the Bank's loss will be covered in the following order:

- at the expense of undistributed profit,
- from the Bank reserves, in cases when the Bank does not have or does not have a sufficient amount of undistributed profit for covering loss and
- decrease of Bank share capital.

If the share capital decreases due to covering the loss of the Bank, shareholders are not entitled to a dividend until the amount of the funds of the share capital used for covering the loss is compensated.

VIII RESOLVING DISPUTES AMONG FOUNDERS OF THE BANK (ARBITRATION)

Article 35

Bank Shareholders shall resolve mutual disputes and disputes with the Bank through: agreement, arbitration contracting or before the competent court.

Bank Shareholders can conclude an Arbitration Agreement among themselves or with the Bank, by which they will agree that disputes, both without a foreign element (internal arbitration) and with a foreign element (international arbitration), will be solved through Arbitration (from the Law on Arbitration, "Off. Gazette of RS" no. 46/2006), except for disputes for which the exclusive jurisdiction of the court has been determined.

When Bank Shareholders agree among themselves or with the Bank (Resident and Non-resident), by means of the Agreement from the previous paragraph of this article, they are obliged to agree to resolve disputes through arbitration, that the place of arbitration is on the territory of the Republic of Serbia, that the language of the arbitration proceedings is Serbian, that all arbitrators must participate in the decision making / deliberation, that decisions are made by the majority of votes of all arbitrators, and that they are familiar with the fact the a decision is made by applying (the rules prescribed by) the Law on Arbitration - Off. Gazette of RS, no. 46/2006.

Bank Shareholders may conclude an Agreement on Arbitration among themselves or with the Bank even if the dispute has already been resolved in court.

The arbitration settlement of disputes is organised by a permanent arbitration institution founded by professional and expert bank associations, or the Chamber of Commerce, whereby three Arbitrators settle disputes and the competent court decides on the request for the exemption of the arbitrator.

IX RIGHTS OF THE BANK FOUNDERS IN CASE OF BANK STATUS CHANGES

Article 36

The Bank may, in accordance with the Law, enter into the following status changes: merger and acquisition.

Apart from the Law on Banks, the provisions of the Law on the Bankruptcy and Liquidation of Banks and Insurance Companies shall apply to the Bank status changes.

Article 37

The decision on Bank status changes (merger or acquisition) is made by the Bank Shareholder Assembly with 3/4 votes of all shareholders with the right to vote on this matter.

The right to vote, the votes of shareholders that voted in absence, etc., are regulated by the Statute and the Rules of Procedure of the Assembly of the Bank.

X TERMINATION OF BANK OPERATION

Article 38

A Bank terminates its operation:

1. by obtaining consent from the NBS on the decision of the Bank Assembly on the voluntary termination of

Bank operation,

2. by revoking the work permit,

3. by a Bank status change,
4. in other cases provided for by the Law.

Article 39

The Bank terminates its operation, aside from the cases determined by the Law, when the Bank Assembly, with a three-quarter majority of votes of all shareholders that have the right to vote on this matter, makes a Decision to terminate operation, and in this case, a request is submitted to the National Bank of Serbia for obtaining the consent for the Decision to voluntarily terminate the operation of the Bank.

XI AMENDMENTS TO THE MEMORANDUM

Article 40

An initiative for amendments to the Memorandum with the text and/or amendments can be submitted by any shareholder of the Bank and/or any body of the Bank.

Article 41

The Bank's Board of Directors will submit the initiative with their elaborated opinion for adopting or against adopting the proposed amendments to the Assembly by its next meeting at the latest.

Article 42

Amendments to the Memorandum of Association shall enter into force on the date of receipt of the Decision of the National Bank of Serbia on the amendments adopted by the decision of the Bank Assembly.

The bank shall:

- adhere to the prescribed conditions by the National Bank of Serbia and the manners of giving consent to the amendments of the Memorandum of Association.
- to obtain consent for the proposed amendments of the Memorandum of Association (in order for it to enter into force).

XII TRANSITIONAL AND FINAL PROVISIONS

Article 43

This consolidated text of the Memorandum includes the primary text of the Memorandum of 29 September 2006, as well as the amendments to the Memorandum that entered into force on 7 October 2010, on 27 May 2011, on 14 May 2012, on 31 May 2014, and amendments approved by NBS on 19 February 2015 and 10 June 2015, and the Bank Assembly adopted these at the meeting on 29 June 2015 by the majority of the total number of present shareholders with the right to vote. Additionally, the Memorandum includes amendments that the Bank Assembly adopted at the meeting on 23 December 2015 and for which the National Bank of Serbia gave consent on 19 January 2016; amendments that the Bank Assembly adopted at the meeting on 28 April 2017, and for which the National Bank of Serbia gave consent on 25 May 2017; amendments adopted by the Bank Assembly at the meeting held on 20 November 2017 that entered into force upon the consent of the National Bank of Serbia on 21 December 2017; amendments adopted by the Bank Assembly at the meeting held on 17 December 2018, for which the National Bank of Serbia gave consent on 15 January 2019; and amendments adopted by the Bank Assembly at the meeting held on 14 October 2022, for which the National Bank of Serbia gave consent on 17 November 2022, and amendments adopted by the Bank Assembly at the meeting held on 7 February 2025, for which the National Bank of Serbia gave consent on 18.02.2025.

This consolidated text of the Memorandum is registered in accordance with the Law on the Procedure for Registration.

AikBank ad Beograd
Assembly, President
Ivan Dimitrijević

ANNEX A

The minority shareholders on 30 September 2024 are those recorded in the unique records of the Central Securities Depository and Clearing House as shareholders of “AIK BANKA” a.d. Beograd - holders of priority cumulative shares (RSAIKBE36633)

Ser. no.	Name/First name and Surname	Number of shares	Percentage
1.	BDD M&V INVESTMENTS A.D Beograd	904,489	80.225664
2.	BDD M&V INVESTMENTS A.D Beograd - omnibus account	115,012	10.201245
3.	BDD M&V INVESTMENTS A.D Beograd - omnibus account	107,930	9.573091

The minority shareholders on 30 September 2024 are those recorded in the unique records of the Central Securities Depository and Clearing House as shareholders of “AIK BANKA” a.d. Beograd - holders of priority convertible shares (RSAIKBE15363)

Ser. no.	Name/First name and Surname	Number of shares	Percentage
1.	BDD M&V INVESTMENTS A.D Beograd	34,989	85.361926
2.	BDD M&V INVESTMENTS A.D Beograd - omnibus account	6,000	14.63807

ANNEX B

The value of the assets and liabilities of Eurobank Direktna akcionarsko društvo Beograd, according to the balance as at 30 September 2024 (in thousand RSD), which are transferred to “AIK BANKA” a.d. Beograd due to the status change, is as follows:

ASSETS	Amount in thousand RSD
Cash and balances held with the central bank	46,753,567
Receivables per derivatives	250,378
Securities	10,867,583
Loans and receivables due from banks and other financial organisations	47,473.823
Loans and receivables due from clients	173,750,191
Intangible assets	1,483,885
Real estate, facilities and equipment	5,785,789
Investment real estate	347,967
Current tax assets	338,260
Deferred tax assets	66,790
Fixed assets held for sale	43,881
Other assets	994,440
TOTAL ASSETS	288,156,554

LIABILITIES	Amount in thousand RSD
LIABILITIES	
Liabilities per derivatives	248,517
Deposits and other liabilities due to banks, other financial institutions and the central bank	41,013,369
Deposits and other liabilities due to banks or other clients	195,134,200
Subordinated liabilities	7,795,709
Provisions	517,127
Deferred tax liabilities	54,816
Other liabilities	3,287,927

Total liabilities	248,051,665
--------------------------	--------------------

CAPITAL	
Share capital	18,033,585
Profit	2,971,068
Reserves	19,100,236
Total capital	40,104,889

TOTAL LIABILITIES	288,156,554
--------------------------	--------------------

