

Pursuant to Article 37, Paragraph 2 of the Statute of Banca Intesa a.d. Beograd, and in Accordance with Article 163 of the Law on the Capital Market («Official Gazette of the RS», No.31/2011, 112/2015 and 108/2016), the Executive Board of the Banca Intesa a.d Beograd, at the meeting held on 22 January, 2019, reached the following

REGULATION ON THE TARIFF OF THE AUTHORIZED BANK

GENERAL PROVISIONS

This Regulation shall govern the Tariff that the Authorized bank charges for its services on the regulated market, multilateral trading facility (hereinafter: "MTF") and OTC market.

Considering the integrity of interest of Banca Intesa ad Beograd and the interest of their clients, as well as market movements, the Authorized bank and the Client agree to determine the amount of fee for each specific case, up to the maximum rates hereof, i.e. to define the fee for the provided services.

The Regulation on Tariffs of the Authorized bank shall encompass the following types of fees and commissions:

- Brokerage fee;
- Emission agent service fee;
- Underwriting service fee;
- Fee for subscription and payment of securities;
- Fee for lending of securities;
- Fee for the services that the Authorized bank renders as a Corporate agent and a member of the Central Registry, Depository and Clearing of Securities;
- Fee for notifying and representing shareholders at the Shareholders' assemblies;
- Fee for other services that the Authorized bank provides to their clients.

The amount of fees and other commissions of the Authorized bank shall not include the following: taxes on the services of the Authorized bank, fees and other costs of the stock exchange, Equity Fund if the Authorized bank sells or buys securities from the Equity Fund portfolio, fees and other costs of the Central Securities Registry based on performing their operations, as well as other costs incurred by other legal entities or institutions that potentially participate in the trading process.

BROKERAGE FEE

The maximal level of the fee for brokerage operations is the amount up to which the Authorized bank shall charge the commission to its clients for rendering services in mediation in buying or selling, that is, for buying and selling (hereinafter: trading) securities and other financial instruments on their behalf, and for the client's account, i.e. on behalf of and for the account of the client.

Considering the integrity of interest and the level of engagement of the Authorized bank, the Client's interests and market movements, the Authorized bank shall have a discretionary right to contract lower fees than the stated.

1. TRADING WITH PROPRIETARY SECURITIES

For trading with proprietary securities, the fee of the Authorized bank shall be established in the percentage of the market value of transaction (per transaction, contract note) up to the following maximal rates:

Type of trading	Amount of fee
1.1. Trading with proprietary securities on MTF and regulated market	1% calculated to market value per transaction, contract note
1.2. Trading with proprietary securities in the process of depositing, acquisition and disposal, forced purchases and sales of dissenting shareholders	1% calculated to market value per transaction, contract note
1.3. Trading with proprietary securities on OTC market	Defined by Contract / Order 1% calculated to market value per transaction, contract note

For activities of representation of the Equity Fund of the Republic of Serbia, the fee of the Authorized Bank is established in accordance with this Tariff and enactments of the Equity Fund.

2. TRADING WITH DEBT SECURITIES

For trading with debt securities (records, bonds, etc.) issued by the Republic of Serbia, the National Bank of Serbia, municipalities or other units of the local self-government, denominated in dinar currency, the fee of the Authorized bank shall be established in percentage of the market value of transaction (per transaction, contract note) up to the following maximal rates:

Amount of transaction	Amount %
2.1. up to 500,000.00	1%
2.2. from RSD 500,000.01 to 1,000,000.00	0.8%
2.3. from RSD 1,000,000.01 to 5,000,000.00	0.6%
2.4. from RSD 5,000,000.01 to 10,000,000.00	0.4%
2.5. from RSD 10,000,000.01 to 30,000,000.00	0.2%
2.6. from RSD 30,000,000.01 to 50,000,000.00	0.17%
2.7. from RSD 50,000,000.01 to 100,000,000.00	0.16%
2.8. over RSD 100,000,000.01	0.15%

For trading with debt securities (records, bonds, etc.) issued by the Republic of Serbia, the National Bank of Serbia, municipalities or other unit of the local self-government, which are denominated in foreign exchange currency, the fee of the Authorized bank, on the day of issuing order, is initially calculated in the currency up to the maximal rates from the table above, where the dinar counter value of the amount of transaction is calculated at the middle rate of the National Bank of Serbia.

The fee from Paragraph 2 of this Article is finally calculated upon issued contract note and charged in dinar counter-value calculated at the middle rate of the National Bank of Serbia, on the day of balance, unless agreed differently.

3. TRADING WITH DEBT SECURITIES OF THE BUSINESS ENTITIES

For trading with debt securities issued by the business entities, the fee of the Authorized bank shall be established in percentage of the market value of transaction up to the following maximal rates:

Amount of trade	Amount %
3.1. up to RSD 5,000,000.00	1%
3.2. from RSD 5,000,000.01 to 10,000,000.00	0.9%
3.3. from RSD 10,000,000.01 to 20,000,000.00	0.8%
3.4. over RSD 20,000,000.01	0.7%

4. CHANGE AND/OR REVOKING OF ORDERS

For change and revoking of orders, the Authorized bank shall charge the fee in the amount of RSD 500.00 per order.

4.1. CHANGE AND REVOKING OF ORDERS	RSD 500
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5. SUBSCRIPTION AND PAYMENT OF SECURITIES

For subscription and payment of securities for the issuers, the fee of the Authorized bank shall be determined by the Agreement signed between the Client and the Authorized bank.

To perform receipt of orders for subscription and payment of securities for buyers (investors), the fee of the Authorized bank is determined as percentage of the market value of transaction, up to the following maximum amounts per order:

Type of operation	Minimum	Amount %	Maksimum
5.1. RECEIPT OF ORDERS FOR SUBSCRIPTION AND PAYMENT OF SECURITIES FOR BUYERS (INVESTORS)	RSD 500 per order	1%	RSD 100.000 per order

6. LENDING AND MEDIATION IN LENDING OF SECURITIES

In operations of lending of securities, the Authorized bank shall charge the fee up to the maximum rate listed in the following table:

6.1. LENDING AND MEDIATION IN LENDING OF SECURITIES	1% calculated to the nominal value of securities
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7. FEES FOR SERVICES AS A MEMBER OF THE CENTRAL SECURITIES, DEPOSITORY AND CLEARING HOUSE AND CORPORATE AGENT

Type of operation	Amount of fee	
	Natural person	Legal entity / entrepreneur
7.1. Opening of proprietary account of securities	RSD 500	RSD 1,000
7.2. Opening of escrow account	RSD 500	RSD 1,000
7.3. Opening of depo securities account	RSD 20,000	RSD 20,000

7.4. Opening of deposit securities account	RSD 10,000	RSD 10,000
7.5. Opening of emission account	-	RSD 10,000
7.6. Closing of securities account	RSD 500	RSD 500
7.7. Closing of depo securities account	RSD 5,000	RSD 5,000
7.8. Change of ID data for the clients	RSD 1,000	RSD 1,000
7.9. Transfer of securities ownership from proprietary account to custody account (per ISIN number)	RSD 2,000	RSD 2,000
7.10. Transfer of securities from proprietary account of one member of the Central Securities Registry to proprietary account of the same owner with another member of the Central Registry (change of depository; (per ISIN number)	RSD 1,000	RSD 1,000
7.11. Transfer of securities based on the contracts of gift and other contracts (per ISIN number)	RSD 2,000	RSD 2,000
7.12. Transfer of securities based on final court decisions and requirements (inheritance and other solution, per ISIN number)	RSD 2,000	RSD 2,000
7.13. Subscription of pledge (per ISIN number)	RSD 2,000	RSD 2,000
7.14. Deleting of pledge (per ISIN number)	RSD 2,000	RSD 2,000
7.15. Subscription of restrictions (per ISIN number)	RSD 2,000	RSD 2,000
7.16. Assigning CFI code and ISIN number		RSD 5,000
7.17. Submission of unique shareholders' records		RSD 5,000
7.18. Publication of the notice on the website of the Central Securities Registry		RSD 2,000
7.19. Registration of financial instruments issuing	-	According to Contract
7.20. Removal of financial instruments from the Central Registry	-	RSD 2,000
7.21. Preparation of prospectus for inclusion of financial instruments on the regulated market	-	According to Contract
7.22. Prospectus updating	-	According to Contract
7.23. Replacement of issued shares	-	According to Contract
7.24. Change of nominal/accounting value of financial instruments	-	According to Contract
7.25. Reduction of capital by annulation of own shares of issuers	-	According to Contract
7.26. Preparation and organization of financial instrument issuing	-	According to Contract
7.27. Preparation and realization of offer to take over financial instruments, acquisition and alienation, enforced buying and selling	-	According to Contract
7.28. Other fees	According to Contract	According to Contract

The amounts are given for single operations; if the Client and the Bank have signed the Contract on Corporate Agent Services which stipulates a monthly fee, and or single fee then this fee shall refer to all the services defined by the Contract.

8. TRADE WITH FINANCIAL DERIVATIVES

For trade with financial derivatives, the fee of the Authorized bank is determined with the Contract signed between the Authorized bank and the Client.

9. EMISSION AGENT OPERATIONS

For one part of Agent's operations, that is, services related to offer and sale of financial instruments without compulsory buyout, the fee is determined by the Contract signed between the Authorized bank and the Client.

10. UNDERWRITING SERVICES

To perform underwriter or underwriter service in connection with the offering and selling of financial instruments with compulsory buyout, the fee is determined by the Contract signed between the Client and the Authorized bank.

11. FEE FOR NOTIFYING AND REPRESENTING SHAREHOLDERS AT SHAREHOLDERS' ASSEMBLIES

For notifying and representing shareholders at shareholders' assemblies, the fee is determined by the Contract signed between the Client and the Authorized bank.

12. FEE FOR OTHER SERVICES PROVIDED TO CLIENTS BY THE AUTHORIZED BANK

Fees not covered by this Regulation, which are charged for providing services included in the regular activities of the Authorized bank, shall be regulated and determined by the contract/order form signed with the Client.

13. PRESENTED AMOUNTS OF FEES AND COMMISSIONS EXCLUDE VAT

14. EXPENDITURES

When in the process of performing service in favour of clients the Authorized bank has specific actual costs, such as costs of advertising, telephone, telefax or internet costs related to order execution and client's instructions, mailing costs, travel costs, various banking costs and the like, the client undertakes to refund the incurred costs to the Authorized bank, in the full amount and against the presented invoices.

15. FINAL PROVISIONS

This Regulation shall enter into force on the day of its adoption, and shall be applied after expiry of 15 days from the announcement in the premises of the Authorized bank, organization units of Banca Intesa a.d. Beograd in which the clients' orders are accepted, business premises of third parties receiving orders from clients on behalf and for the account of the Authorized bank, as well as on the website of Banca Intesa a.d. Beograd.

Deputy President of the Executive Board

President of the Executive Board

Gabriele Pace

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