

Dividend Policy

1. General Provisions

- 1.1. This policy stipulates the principles and procedure of defining the dividend amount and the procedure of payment thereof.
- 1.2. The dividend shall be distributed in accordance with the procedure defined by the legislation and other legal acts of the RoA, Bank Charter and this Policy.

2. Types and Minimum Amount of Dividend

- 2.1. The Bank is entitled to declare and pay quarterly, semi-annual dividend (hereinafter referred to as "interim dividend") or annual dividend.
- 2.2. The Bank shall pay to its shareholders dividend in the amount of not less than 50 % of the Bank's profit for the respective period. The Board or the General Meeting of Shareholders may define other amounts of interim or annual dividends respectively.

3. Annual Dividend

- 3.1. The decision on the payment of annual dividend shall be made by the Annual General Meeting of the Bank based on the proposal of the Board. The General Meeting shall stipulate the amount of annual dividend, and the manner and terms of payment thereof.
- 3.2. The amount of annual dividend shall not be less than the amount of the interim dividend already paid. If the amount of declared annual dividend is equal to the amount of interim dividends already paid, then no annual dividend shall be distributed. If the amount of declared annual dividend is more than the amount of interim dividend already paid, then the annual dividend shall be paid in the amount of difference between the amount of declared annual dividend and the amount of interim dividend already paid.

4. Interim Dividend

- 4.1. The decision on the payment of interim dividend shall be made by the Board. The Board shall stipulate the amount of interim dividend, the manner and terms of payment thereof.
- 4.2. The amount of interim dividend shall not be more than 50% of the dividend paid based on the results of the preceding financial year.

5. Restrictions on Dividend Payment

- 5.1. The dividend payment is prohibited in case if the losses of the Bank are equal or exceed the amount of the net undistributed profit of the Bank.