

Translation

Number: 478677/1-2014

Date: 29 December 2014

**NOTIFICATION ON THE DECISION OF THE SUPERVISORY BOARD OF
TELECOMMUNICATIONS COMPANY TELEKOM SRBIJA A.D. BEOGRAD ON
THE PAYMENT OF INTERIM DIVIDEND**

This is to inform all shareholders of Telecommunications Company Telekom Srbija a.d. Belgrade (hereafter: Company) that the Company's Supervisory Board rendered Decision No. 478070/2-2014 of 29 December 2014 approving the payment of interim dividend to the Company's shareholders, in cash, in the total gross amount of 10,464,000,000.00 dinars, i.e. gross amount of 13.08 dinars per share.

All legal holders of the Company shares are entitled to interim dividend as at 29 December 2014 (Dividend Day).

The details of the date of commencement and the procedure for the payment of the Company's interim dividend shall be published on the corporate website of the Company at www.telekom.rs and the website of the Central Securities Depository and Clearing House at www.crhov.rs.

Sincerely yours,

DIRECTOR GENERAL
Predrag Ćulibrk /signed/