

MINUTES

of the proceedings of the Annual General Meeting (hereinafter referred to as the "General Meeting") of Komerční banka, a.s. with its registered office in Prague 1, Na Příkopě 33 Reg. no. 969, postal code 114 07, corporate ID 45317054 (hereinafter referred to as „Komerční banka“, the "Company", „KB“ or the "Bank") held on 20 April 2022 from 01:00 p.m. at náměstí Junkových 2772/1, Stodůlky, Prague 5, postal code 155 00

Mr Pavel Henzl opened the meeting at 1 p.m. He welcomed those present and stated that he had been appointed by the Board of Directors of the Bank to chair the General Meeting until the election of its Chairman. He further stated that the proceedings of today's General Meeting will be held in Czech and English with simultaneous interpretation. For this purpose, the shareholders were given headphones at the attendance registration desk, which are set up for reception in the Czech language on channel No. 1., and for the English language, channel No. 2 is set. Materials for today's General Meeting are contained in tablets, which shareholders received at attendance registration. Mr Pavel Henzl also asked the shareholders to return both devices to the attendance service staff upon their leaving.

Mr Henzl said that the members of the Board of Directors were present at today's General Meeting: Chairman Mr Jan Juchelka, as well as Mr Didier Colin, Mr David Formánek, Mr Jitka Haubová, Mr Miroslav Hiršl and Mr Margus Simson. A majority of the members of the Supervisory Board of Komerční banka, a. s., headed by its Vice-Chair Ms Petra Wendelová, are also present. The Chairman of the Supervisory Board, Mr Giovanni Luca Soma, apologised for urgent work reasons. Also present in the hall is the notary dr. Lucie Foukalová, who will draw up the notarial deed.

Mr Pavel Henzl stated that in accordance with the Articles of Association of the Bank in effect, representatives of the audit company Deloitte Audit, s.r.o., are invited as guests to today's General Meeting. At the same time, he announced that the company AV MEDIA had been entrusted with the technical provision of the entire course of the General Meeting, including attendance sheet and voting. He also pointed out that coffee and water were prepared for shareholders in the lobby throughout the General Meeting.

Mr Pavel Henzl stated that the statement from the issue of book-entry shares provided on the record date, i.e. 13 April 2022, was used for attendance record. He further stated that, according to the report of the persons in charge of the registration of attending shareholders, the shareholders having shares with a nominal value representing in aggregate 78.877574 % of the Bank's registered capital are present at the General Meeting.

He announced that based on the attendance registration information stated, in compliance with the valid Articles of Association, this General Meeting constitutes a quorum and is competent to adopt decisions, and that no objection against the exercise of voting rights has been submitted.

Mr Pavel Henzl also asked shareholders to identify themselves by means of a KB identification card, which they will hang around their necks. The card was received by shareholders at attendance registration, as this identification card also serves to register their leave or eventual return, as the case may be.

Subsequently, he opened the proceedings of the General Meeting.

Mr Pavel Henzl stated that the Notice of the Annual General Meeting and all documents for the meeting were published in Mladá Fronta DNES daily and on websites of Komerční banka on 18 March 2022.

He further stated that the business on the agenda of today's General Meeting is stated in the Notice of General Meeting, which the shareholders received as part of the materials for today's General Meeting and is contained in their tablet. The Notice also includes draft resolutions, including their reasoning.

He reminded that according to the valid Articles of Association of Komerční banka, a. s., voting is performed using an electronic voting device, i.e. tablets, which the shareholders received at attendance registration. First, the proposal of the Board of Directors is voted on. If the proposal of the Board of Directors is adopted by the required majority, no vote is taken on other proposals. Voting on other proposals or counterproposals is taken in the time sequence in which they were submitted.

He also acquainted the shareholders in more detail with the method of voting using the tablets distributed to them. The results of the voting will also be available to shareholders in tablets.

The electronic voting device is operated by the buttons FOR (*PRO*) and AGAINST (*PROTI*). The voting option will appear on the tablet at the moment when shareholders are asked to vote. The name of the item on agenda voted on is shown at the top of the screen. Shareholders can abstain from voting by not clicking on any voting button when voting. Once the shareholders have voted, the selected option will be highlighted and until the voting is completed, shareholders can change their decision by clicking on another button. If no voting option is highlighted, the shareholder abstains from voting. In case of doubt, the present scrutineers can be asked for assistance. In the event of a failure of the electronic voting device, scrutineers may be asked for a replacement electronic voting device.

He further stated that the premises designated for proceedings of the General Meeting are considered to be the premises of this hall and toilets. Upon leaving these premises, the shareholders will be deregistered and upon entry they must be registered again, using the identification card they received at attendance registration. In the event of leaving these premises of the General Meeting, it is also necessary to return the identification card, tablet and interpreting station.

Mr Pavel Henzl noticed that the quorum of the General Meeting and the results of the voting will be displayed on the screens here in the hall.

Mr Pavel Henzl further informed the shareholders that there is an information centre of the General Meeting available to them at the back of this hall where employees

of Komerční banka are ready to answer any questions or provide the relevant explanations. He invited them that at this place they can also submit any written requests for explanations or protests.

Mr Pavel Henzl mentioned that this year shareholders can again use an opportunity to vote on proposed resolutions before venue of the General Meeting using an electronic remote communication platform. The conditions of this voting are provided in the Notice of GM. The results of the correspondence voting are included in the quorum of the General Meeting as well as in the results of the voting on individual resolutions.

Approval of the rules of procedure and voting rules of the General Meeting, and election of its Chairman, minutes clerk, minutes verifier and persons in charge of votes counting.

Mr Pavel Henzl then proceeded to the procedural issues of the General Meeting, i.e. "Approval of the General Meeting's rules of procedure and voting rules and election of its chairman, minutes clerk, minutes verifier and persons in charge of vote counting".

He stated that the text of the Procedure and Voting Rules, which stipulate only the technical point of the exercise of voting rights and the proceedings of the General Meeting, is contained in a tablet, which the shareholders received at attendance registration. The rules for conduct of the General Meeting, including the method of voting at the General Meeting and the legal conditions for exercising the voting right, are regulated by the Articles of Association of the Bank. At the same time, he reminded that the shareholders were acquainted with the way of using the tablet as a voting device.

Mr Pavel Henzl then raised a question whether any written request for an explanation, a proposal or a counterproposal, or an objection relating to this item of the agenda had been submitted. This was not the case.

Then he asked whether there was any oral request for an explanation, a proposal, a counterproposal or objection relating to this item of the agenda. This was not the case.

He then stated that before the voting on the proposal to be subsequently presented, the General Meeting represents a quorum and is competent to adopt decisions, as shareholders having shares with the nominal value totalling 78.880584 % of the registered capital of the Bank are present.

Mr Pavel Henzl submitted a draft resolution of the General Meeting, on which the shareholders are to vote:

Resolution One:

The General Meeting approves the rules of procedure and voting rules of the General Meeting of Komerční banka, a. s., in accordance with the proposal submitted by the Board of Directors.

He announced that an absolute majority of votes of the attending shareholders is required for adoption of this resolution.

Subsequently, he called on shareholders to use the electronic voting device in **voting round 1** by clicking on the button FOR to express their consent. To express disagreement then they click on the button AGAINST. If they want to abstain from voting, they need not click on either button.

Mr Pavel Henzl called on shareholders to vote. He then asked if anyone else wanted to vote and then closed the voting.

After completion of the voting, the Chairman of the General Meeting, Mr Pavel Henzl, stated that according to results of voting the resolution was adopted. He stated that shareholders can view the exact results of the voting on the screens here in the meeting room and will be listed in the Minutes of the General Meeting.

The final results of the voting on **Resolution One** were as follows:

in favour voted by shareholders having 131,131,154 votes, which corresponds to 88.024833 % of the number of votes present, shareholders having 1,340 votes, which corresponds to 0,000900 %, voted against, and shareholders having 17,838,143 votes, which corresponds to 11.974268 % of the present number of votes, abstained from voting.

Mr Pavel Henzl the presented a proposal of the Board of Directors relating to officers of the General Meeting as follows:

Mr Pavel Henzl as the Chairman of the General Meeting, Markéta Batalová as the minutes clerk, Ms Alena Krčilová as the minutes verifier and Ms Tereza Kafková and Ms Eva Novotná as persons in charge of votes counting (scrutineers). He announced that all these candidates are elected only for the proceedings of this Annual General Meeting and their duties will be to ensure its due course in accordance with the requirements of law and the Articles of Association of the Bank.

Mr Pavel Henzl then raised a question whether any written request for an explanation, a proposal or a counterproposal, or any objection relating to this item of the agenda had been submitted. This was not the case. Then he asked whether there was any oral request for an explanation, a proposal, a counterproposal or an objection relating to this item of the agenda. This was not the case.

Mr Pavel Henzl stated that before the voting on the proposal to be presented, the General Meeting represents a quorum and is competent to adopt decisions, as shareholders having shares with the nominal value totalling 78.880584 % of the registered capital of the Bank are present.

Thereupon he submitted a draft resolution of the General Meeting, on which the shareholders are to vote:

Resolution Two:

The General Meeting elects

Mr Pavel Henzl as the Chairman of the General Meeting

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently, he called on the shareholders to use the electronic voting device in **voting round 2**.

After completion of the voting, the Chairman of the General Meeting, Mr Pavel Henzl, stated that according to results of voting the resolution was adopted.

The final results of the voting on **Resolution Two** were as follows:

in favour voted shareholders having 131,136,959 votes, which corresponds to 88.025184 % of the present number of votes, shareholders having 20,944 votes, which corresponds to 0.014059 %, voted against, and shareholders having 17,818,734 votes, which corresponds to 11.960757 % of the present number of votes, abstained from voting.

Mr Pavel Henzl stated that the election of the minutes clerk would now be put to the vote. He stated that the General Meeting represents a quorum and is competent to take decisions, as shareholders having shares with a nominal value representing a total of 78.880584 % of the registered capital of the Bank are present.

Resolution Three:

The General Meeting elects

Markéta Batalová as the minutes clerk

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently, he called on the shareholders to use the electronic voting device in **voting round 3**.

After completion of the voting, the Chairman of the General Meeting, Mr Pavel Henzl, stated that according to results of voting the resolution was adopted.

The final results of the voting on **Resolution Three** were as follows:

in favour voted shareholders having 131,136,903 votes, which corresponds to 88.025147 % of the present number of votes, shareholders having 0 votes, which corresponds to 0.000000 %, voted against, and abstained shareholders having 17,839,734 votes, which corresponds to 11.974853 % of the present number of votes, abstained from voting.

Mr Pavel Henzl stated that now election of minutes verifier would now be put to the vote. He stated that the General Meeting represents a quorum and is competent to take decisions, as shareholders having shares with a nominal value representing a total of 78.880584 % of the registered capital of the Bank are present.

Resolution Four:
The General Meeting elects
Alena Krčilová as minutes verifier

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently, he called on the shareholders to use the electronic voting device in **voting round 4**.

After completion of the voting, the Chairman of the General Meeting, Mr Pavel Henzl, stated that according to results of voting the resolution was adopted.

The final results of the voting on **Resolution Four** were as follows:
in favour voted shareholders having 131,099,688 votes, which corresponds to 87.999634 % of the present number of votes, shareholders having 1,319 votes, which corresponds to 0.000885 %, voted against, and shareholders having 17,876,530 votes, which corresponds to 11.999480 % of the present number of votes, abstained from voting.

Mr Pavel Henzl stated that now the election of a person in charge of votes counting would now be put to the vote. He stated that the General Meeting represents a quorum and is competent to pass decisions, as shareholders having shares with a nominal value representing a total of 78.880584 % of the registered capital of the Bank are present.

Resolution Five:
The General Meeting elects
Tereza Kafková as a person in charge of votes counting

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently, he called on the shareholders to use the electronic voting device in **voting round 5**.

After completion of the voting, the Chairman of the General Meeting, Mr Pavel Henzl, stated that according to results of voting the resolution was adopted.

The final results of the voting on **Resolution Five** were as follows:
in favour voted shareholders having 131,179,176 votes, which corresponds to 88.052990 % of the present number of votes, shareholders having 22,263 votes, which corresponds to 0.014944 %, voted against, and shareholders having 17,776,098 votes, which corresponds to 11.932066 % of the present number of votes, abstained from voting.

Mr Pavel Henzl stated that now the election of a second scrutineer as a person authorised to count the votes would now be put to the vote. He stated that the General Meeting represents a quorum and is competent to take decisions, as shareholders having shares with a nominal value representing a total of 78.884238 % of the registered capital of the Bank are present.

<p><u>Resolution Six:</u> The General Meeting elects Eva Novotná as a person in charge of votes counting</p>

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently, he called on the shareholders to use the electronic voting device in **voting round 6**.

After completion of the voting, the Chairman of the General Meeting, Mr Pavel Henzl, stated that according to results of voting the resolution was adopted.

The final results of the voting on **Resolution Six** were as follows:
in favour voted shareholders having 131,176,695 votes, which corresponds to 88.051325 % of the present number of votes, shareholders having 0 votes, which corresponds to 0.000000 %, voted against, and shareholders having 17,800,842 votes, which corresponds to 11.948675 % of the present number of votes, abstained from voting.

Mr Pavel Henzl thanked the shareholders for the confidence shown and asked the other persons elected as officers of this General Meeting to take up their offices.

Consequently Mr Pavel Henzl, the Chairman of the General Meeting, announced that he will proceed with the agenda of the General Meeting.

Item 1 - Discussion over the annual financial statements for the year 2021 with the proposal for the distribution of profit for the year 2021 and over the consolidated financial statements for the year 2021

The chairman of the General Meeting, Mr Pavel Henzl, said that the shareholders have in their tablet the text of the Annual Report for the year 2021 on this item, which includes the annual financial statements and consolidated financial statements. These documents, along with other documents, have been available at the bank's headquarters since 18 March 2022 and can be downloaded from the bank's website. The vote will take place under items 4, 5 and 6.

He subsequently asked the Chairman of the Board of Directors, Mr Juchelka, to present his comment on this item on the agenda.

Mr Juchelka welcomed shareholders and members of the Supervisory Board at today's General Meeting and decided to present them with the main information on the state of Komerční banka Group's activities in the year 2021, including the development of the macroeconomic environment, financial and business performance as well as some non-financial activities. Mr Jiří Šperl, KB's Financial Director, will present this part together with him.

The Chairman of the Board of Directors, Mr Juchelka, pointed out on page three the development of the main macroeconomic activities in the Czech Republic and informed that Komerční banka is doing business in the Czech Republic and to a lesser extent in Slovakia. The Czech economy recorded a partial recovery in the

year 2021 from the slump caused by the Covid-19 pandemic in the year 2020. GDP growth for last year thus reached 3.3 %. Mr Juchelka pointed out that it should be added that the economy is currently facing a number of difficulties, some of which were already manifesting themselves in the year 2021. In particular, the manufacturing industry and the construction sector were hampered by problems with the supply of important inputs, which led to shutdowns and across individual sectors as well as price increases. He also pointed out that the labour market situation has been tense for a long time, with the difficulty of filling vacancies, which limits the development potential of the economy.

On the chart at the bottom right, Mr Juchelka showed that inflation has started to accelerate significantly since the first half of last year, and this growth is continuing even now, when price increases have already exceeded double-digit rates. The Czech National Bank, as one of the first central banks, reacted to this development by raising monetary policy rates quite sharply. In view of this, short- and long-term interest rates on the financial market have also been rising. At the end of the year 2021, the Czech National Bank's base two-week Repo rate was 3.75 %, it is now at 5 %, and the yield on the ten-year Czech government bond was 2.7 %, compared to nearly 4 % today.

Mr Juchelka also reported that this year the external environment has further deteriorated as a result of the Russian invasion of Ukraine. He summed up that after a short recovery, the Czech economy has found itself in relatively difficult conditions again, but it can be assumed that solid fundamentals will allow the Czech economy to successfully overcome this situation in the medium term.

On the other hand, Mr Juchelka pointed out that the new situation caused first by the Covid-19 pandemic and now by the war in Ukraine has underlined the necessity to build a robust and resilient business model for the bank and the whole group, which will enable us to cope with adverse conditions and take advantage of the opportunities presented by the changing environment.

In Komerční banka's strategy, factors supporting long-term resilience include not only capital endowment, strong liquidity and prudent risk management, but also socially responsible behaviour in accordance with recognised principles for environmental protection, social environment development and corporate governance. Komerční banka implements its sustainability policy through a number of specific activities.

Mr Juchelka also said that KB is aware of the risks arising from climate change and is committed to contributing to their mitigation. KB is moving towards carbon neutrality in the year 2026. Greenhouse gas emissions from the Bank's operations in the year 2021 decreased by 32.5 % compared to the year 2019. The bank offers clients new sustainable products in the areas of financing, investment and consulting. The bank assesses loans provided to corporate clients according to the taxonomy of the European Union, while in the year 2021 KB provided CZK 21 billion in financing to projects with a sustainable positive impact, and this figure will continue to grow. In contrast, KB announced a gradual exit from coal financing by the year 2030.

Mr Juchelka also said that in the social field KB is continuing with a number of projects, whether as individual companies of the KB Group or through the Jistota Foundation. Significant activities include joining Komerční banka, the Blue Pyramid and the Essox company in the Gracious Summer initiative, which allowed people in financial difficulties to pay off their debts without fines. He also noted that the Jistota Foundation distributed grants amounting to nearly CZK 20 million last year, of which approximately 7 mil. CZK was used to mitigate the effects of the tornado in southern Moravia. Inside the bank, KB is closing the gender pay gap. It currently stands at 4.2 %, while on the Czech market this difference averages 10-11 %. The bank is also taking steps to ensure that the gender pay gap at KB disappears completely in the coming years.

Given its importance, Mr Juchelka also informed shareholders about this year's assistance of the Komerční banka Group and its employees to civilian victims of the war in Ukraine. Komerční banka donated 10 mil. CZK to the Czech Red Cross to buy medical supplies and equipment for Ukraine and another 5 mil. CZK was collected between employees of Komerční banka and the Komerční banka Group. KB, or its Jistota Foundation, doubled this amount and donated to non-profit organizations helping refugees from Ukraine in the Czech Republic. Komerční banka has also provided its accommodation facility in Prague at Palmovka and several apartments elsewhere in the country to accommodate refugees. Mr Juchelka also said that the bank has created a special current account for refugees, which provides a contribution of CZK 2,000 and several other benefits, such as payments to Ukraine without a fee or access to online medical advice.

Mr Juchelka also noted that in the new situation, the overall revision of client information in line with the latest regulations, which we finalized last year, is also proving particularly prudent and has significantly reduced the risk that KB's financial services could be used to circumvent sanctions or money laundering. Strengthening our protections against cyber-attacks and for fraud prevention seems equally important.

The Chairman of the Board of Directors, Mr Juchelka, was also pleased to say that Komerční banka's efforts were also appreciated in independent surveys and awards. Among other things, KB won the titles Top Responsible Large Firm for the year 2021, Sustainable Bank of the year 2021 and won the SDG Award for non-financial reporting.

Mr Juchelka also said that the bank greatly appreciates the award The Bank of the Year 2021 Czech Republic, which KB received from the renowned magazine The Banker. The international jury focused on how the banks helped their customers and the economy in the pandemic, on the banks' ability to constantly innovate, as well as on a sustainable approach to business.

All these values are also reflected in Komerční banka's strategic plan, KB Change 2025, which updates Komerční banka's strategic direction and responds to new challenges and opportunities for building a strong client-focused bank. Mr Juchelka noted that he had presented the new strategy to shareholders last year and now shared the first deliveries in its implementation in the year 2021.

Mr Juchelka further informed that Komerční banka's goal is to build together with its clients a better and sustainable future through responsible and innovative financial solutions. KB wants to be a leader in a new era of banking for 2 million active clients. The strategy builds on the pillars of responsiveness, development and responsibility. During the year 2021, the Bank has already made tangible progress in the ten areas in which the KB Change 2025 strategy is being developed.

Mr Juchelka further presented that the building of a new digital bank with a core built on the Temenos Transact system has already reached the first phase, in which a functional bank with basic functionalities is being tested by five hundred clients from among the Bank's employees, while noting that he is pleased to be one of these testers.

Chairman of the Board of Directors Mr Juchelka noted that branches remain an important building block of KB's multi-channel strategy. The bank has created a new model of servicing and designing branches, more favourable for providing advice and dealing effectively with clients' various financial needs. The first branch under the new concept was opened in July 2021 in Prague-Dejvice.

Komerční Banka is adapting its organisation towards fully digital sales and services. In the mobile banking application, clients have been able to obtain several other products since last year, such as consumer credit, property insurance, savings account, overdraft or wallet insurance. The share of consumer credit sales made completely through digital channels increased to 29 % in the year 2021, from 11 % in the year 2019. In addition, 19 % of "My Account" accounts were set up digitally, up from 4 % in the year 2019, and approximately 15 % of framework contracts for investment in mutual funds were negotiated fully online in the year 2021.

Mr Juchelka also said that KB is building an ecosystem of additional financial services with the aim of providing new sources of revenue, through its own development, cooperation with both start-up and established service providers, including the acquisition of shares in fintech companies through its 100 % owned subsidiary KB SmartSolutions, s.r.o. He informed that recent activities include the establishment of Finbricks, s.r.o., an aggregation platform for financial services operating under the PSD2 Directive, an internal startup founded by our colleagues, an increase in Komerční banka's share in upvest s.r.o., a crowdfunding platform for real estate projects, as well as the launch of digital identification services for public sector services through Banking Identity, and a joint offer with ČEZ ESCO for the installation of photovoltaic power plants on the roofs of residential houses as well as industrial factories.

Mr Juchelka also presented that Komerční banka and Modrá pyramida stavební spořitelna, a.s. are also building a new common infrastructure and front-end system for products focused on housing financing. Komerční banka aims to strengthen its leading position in the market in services for corporate clients, it introduced the advisory portal spolecne-udrzitelne.cz for sustainable development and transformation of business models. Corporate clients also appreciated the new Trade & Finance Online platform for managing documentary payments, guarantees and other international business services. In year-on-year terms, KB's market share

in corporate lending improved by around half a percentage point to 17.6 % at the end of the year 2021.

Mr Juchelka informed that Komerční banka intends to contribute to climate protection by supporting a fair, ecological and inclusive energy transition, while respecting that not all energy sources are equivalent in cost to consumers and that the energy sector represents thousands of jobs. The Bank has committed to counteract global warming and reduce its direct emissions in line with the scenario of not exceeding 1.5°C under the Paris Agreement. In addition, Komerční banka will contribute to carbon emission reduction projects with the aim of achieving carbon neutrality of its own operations by the year 2026. In the year 2021, the Bank's total emissions decreased by 32.5 % compared to the year 2019 to 23,090 tonnes of CO2 equivalent, representing 14.7 kilograms per client. The measurement is audited annually by the non-profit organization Preferred by Nature.

In addition, Mr Juchelka, Chairman of the Board of Directors, said that for the year 2021, the bank concluded credit agreements amounting to CZK 21.9 billion to finance projects with a sustainable positive impact and introduced new products compatible with environmental and social objectives, such as mutual funds investing in companies that do business in accordance with environmental, social responsibility and corporate governance standards, the so-called ESG; consultancy and financing of energy savings projects and renewable energy sources; or payment cards made from recycled plastics. Komerční banka also committed to gradually reduce to zero its exposure in projects actively related to the coal sector by the year 2030. On this basis, the bank no longer provides new financial products to clients who have more than 50 % of revenues related to coal. For existing clients who have more than 25 % of their revenues linked to the coal sector, KB is refraining from providing new products or services unless there is a public, time-limited plan for the transition to leaving the sector.

Mr Juchelka said that Komerční banka has further strengthened its capabilities in the area of cyber security and fraud prevention. In the area of credit risk, tools using machine learning algorithms have been implemented to identify and evaluate early warning signals regarding the bank's exposure to corporate clients, allowing the bank's analysts to save time on routine monitoring and to focus on more complex cases. The deployment of new risk management modules has supported the automation and digitisation of credit provision. The increase in the average frequency of bank application updates to 11 per product per year has improved KB's ability to deliver product innovations and to respond to client requests or alerts. The implementation of the Objectives and Key Results methodology, the so-called OKR, has strengthened the agile and effective cooperation and consistent target setting throughout the bank. To increase efficiency and strengthen internal know-how, Komerční banka has also created several dozen new jobs to provide tasks that were previously purchased from external suppliers.

Along with the centralization of the main support functions across the Komerční banka Group, the headquarters of all remaining subsidiaries have moved to the KB Group headquarters in Prague-Stodůlky, with the exception of ESSOX, which remains managed from České Budějovice. The average number of employees for the year 2021 has decreased by 4.6 % compared to the previous year. Mr Juchelka

added that as of 1 April this year, Komerční banka has closed another 25 branches and 19 branches are newly providing cash services via ATMs.

On the next page of the presentation Mr Juchelka showed that the operational objectives of the plan are formulated for the Bank itself, i.e. not the consolidation entity. The aim is to increase the level of customer satisfaction measured by the Net Promoter Score in the retail and small and medium-sized segments, while stabilising this satisfaction at an already very high level of more than 50 positive points in the large corporate customer segment. Compared to the year 2019, customer satisfaction with Komerční banka in all segments has increased and even exceeds the target level for corporate clients. The improvement in the year 2021 was contributed by high satisfaction with digital channels and a significantly better perception of the stability of the Bank's systems. The traditional strength remains the quality of advice provided by bank advisors.

Mr Juchelka further informed that the excellent experience of clients with different sales channels should have helped the bank to increase the number of customers to 2 million by the year 2025, including a possible boost to growth through acquisitions. In the year 2021, the number of the Bank's clients decreased slightly, but this was influenced by the termination of client relationships, about which the bank did not have the full set of information needed to fulfil regulatory obligations in the area of prevention of money laundering and circumvention of sanctions.

Mr Juchelka further noted that branches will remain an important contact point for clients, but given the trend of providing services in the digital environment, the Bank plans to operate 200 branches by the year 2025. At the end of the year 2021, Komerční banka had 242 branches and this number further decreased by 25 in April this year. Optimising operations through digitisation, branch reduction and switchover to cashless banking, automation of support functions and deployment of robotics will mean that the full operation and services of the bank itself will be provided by approximately 5,500 employees. At the end of the year 2021, there were 6,743 employees.

Mr Juchelka also stated that the improved working and management methods will lead to employee empowerment and effective teamwork throughout the company. Improving motivation, importance perception, recognition and effective management should help to achieve further improvement in the level of employee engagement measured by its own composite index to 83 points, compared to the already high score of 78 points in the year 2019 and 77 points in the year 2021.

Komerční banka has chosen the globally recognized FTSE4Good index of sustainably managed companies as a benchmark for achieving success in the environmental, social and administrative areas. The goal for this index will be to exceed the level of 4 points, compared to 3.3 points in the year 2021.

The Chairman of the Board Mr Juchelka further commented on the consolidated business results. A clear trend is the rapid transition of service provision to mobile banking. The volume of payments via KB mobile banking increased by 181 % year-on-year and mobile banking is already used by 1,034,000 clients, which is approximately 64 % of all the Bank's clients. The number of clients using the KB

key authentication application, of which there are less than one million, is also growing rapidly. In terms of product sales, digital channels have the largest share in the area of consumer loans, with 63 % of newly granted loans in the bank going through the digital environment and in Essox almost all of them, or more precisely 98 % of the loans provided.

Mr Juchelka further informed that Komerční banka achieved good business results in both loans and deposits in the year 2021. The growth of the Group's loan portfolio reached the level we had planned, i.e. roughly 7 %. Contrary to expectations, housing loans grew faster, but this was offset by slower-than-planned growth in consumer loans. The Group's retail loan portfolio grew marginally slower than this segment of the entire Czech market. The financing of corporate clients fulfilled the ambitions for the year 2021 despite the fact that businesses were still cautious about launching new investment projects and that the reported crown value of loans to businesses, often provided in euros, was negatively affected by the strengthening of the Czech currency. Komerční banka's market share in corporate lending increased year-on-year.

On the next page, Mr Juchelka showed a selection of several prestigious deals on the Czech banking market in the year 2021, in which KB participated in an exclusive or significant role. Mr Juchelka was proud to point out that the capital strength and excellent liquidity endowment enable Komerční banka to finance the most important transactions of the Czech economy and development activities of the Czech economy, across all sectors throughout the country. Komerční banka thus significantly supports the economic growth of the Czech Republic.

Furthermore, Mr Juchelka said that the growth in deposits even slightly exceeded the budgeted level, especially in the segment of citizens, where KB strengthened its market share in the year 2021. Komerční banka's high liquidity strengthens the Bank's competitiveness on the market and deposits are now an important driver of interest income growth, as Mr Jiří Šperl, a colleague, will shortly describe. With a loan-to-deposit ratio of 76 %, Komerční banka has created an excellent space for further expansion in business and financing.

On another page, Mr Juchelka showed that the KB Group has also managed to accelerate the growth of the total volume of non-bank assets of clients under management, i.e. in mutual funds, pension fund or life insurance. In this way, the assets of clients in mutual funds grew the fastest, and this growth was accompanied by a gradual shift of clients' preference to equity products, which corresponds to KB's strategy. Mr Juchelka also said that the influence of these business results on the Group's financial performance will be discussed by Mr Šperl, CFO of Komerční banka, and he thanked for his attention.

The Chairman of the General Meeting, Mr Pavel Henzl, then invited Mr Šperl, the Executive Director for Strategy and Finance, to comment on this item and on the item Approval of Acquisition of Own Shares and on the item Decisions on Designation of an Auditor to Perform a Statutory Audit for the year 2022.

Mr Šperl greeted the shareholders and decided to comment on five items on the agenda of the General Meeting, namely Consolidated Financial Statements, Annual Financial Statements, Proposal for Distribution of Profit for the year 2021, Proposal for Designation of an Auditor for the year 2022 and finally a proposal for Approval of Acquisition of Own Shares.

Mr Šperl started by commenting on the financial statements and results of the KB Group for last year. He said that the business results of last year were very satisfactory, so the financial results correspond to this. He noted with satisfaction that the KB Group was able to generate approximately CZK 12.7 billion in net profit after tax for last year, i.e. almost 60 % more than in the previous year. On the graph he showed that almost all categories, with the exception of income tax, contributed positively to this result. This is understandable and logical, because bigger profits pay more taxes. Mr Šperl mentioned the biggest contributors to the year-on-year increase in profit, which was primarily the significantly reduced cost of risk, which added approximately CZK 3.8 billion in year-on-year terms due to the excellent payment discipline of the Bank's clients, despite the environment of the covid pandemic. Revenue grew by 5.7 % year-on-year, while costs grew by only 0.7 %. This led to a further improvement of one of the key indicators of operational efficiency of the KB Financial Group. In this area, the Bank has long been among the market leaders not only in the Czech Republic but also in Europe. This fact was also reflected in other key indicators of the Group's profitability. Mr Šperl mentioned one, namely the profitability of tangible capital (or ROTE), which reached almost 12 % last year, and the Bank's management expects the trend of improvement to continue this year.

Mr Šperl also said that the key categories of the balance sheet, i.e. client loans and deposits, had already been discussed by Mr Juchelka, the CEO. Mr Šperl therefore focused on the overall development of the Group's balance sheet. Total assets grew by a solid 6.6 % year-on-year basis and reached a value of more than CZK 1.2 trillion. On a year-round basis, this is the highest in the history of the KB Group. In absolute terms, this means a year-on-year increase of almost CZK 80 billion, which on the liabilities side was driven mainly by client deposits, which represent 70 % of the total growth, and other drivers of growth were successful Euro-bonds issued at the beginning of the year 2021 and capital. On the active side, approximately 3/5 of these new resources were used to finance client loans, which is one of the Bank's big priorities, and the rest, i.e. the liquidity surplus, was invested in Czech government bonds. The loan-to-deposit ratio is held at 76 %, which means that the liquidity of the Bank is at a very strong level and that there is good potential and room for further growth in loans.

Mr Šperl further informed that on the following three slides he will focus on the key accounting categories, starting with net operating income, which rose by a strong 5.7 % year-on-year driven by all its components, i.e. both interest income and fee and commission income as well as income from financial operations.

Net interest income rose by 2 % year-on-year and was supported mainly by a dynamic increase in the Bank's business activities, both on the loans and on the deposits side. The effect of the environment was also positive, especially the sharp increase in interest rates, with the CNB's key 14-day REPO rate rising from 0.25 %

to 3.75 % in the second half of last year and this trend continues this year. The net interest margin of 1.9 % has not yet reached the level of the previous year, when it was about 10 basis points higher. Mr Šperl, however, has no doubt that this will happen this year.

Another subcategory is net fees and commissions. A strong increase of almost 10 % was reported here and was driven mainly by two areas, which are strategic for KB, namely cross selling fees following the very dynamic sales of non-bank assets to clients in administration. In this area, Mr Šperl is thinking mainly of sales of mutual funds, pension funds and life insurance. These fees rose by about 20 % year-on-year. The second contributor was fees relating to specialised financial services in the area of capital markets and consultancy, which increased by almost 40 % year-on-year. Mr Šperl said that this was a very good result, better than was expected in the planning documents before the beginning of the year.

Mr Šperl informed that this also concerned revenues from financial operations, where the bank also grew by 40 % year-on-year, which was positively influenced in particular by the provision of hedging operations for the bank's clients. The increased demand for these services was influenced a lot by the overall volatile environment throughout the year and especially in the second half.

Mr Šperl then presented, that operating costs were traditionally under control, in nominal terms the Bank reports an increase of just 0.7 %, i.e. in real terms due to relatively high inflation, this is a not insignificant decrease. The Group paid less in staff costs by 1.5 % year-on-year; other operating costs increased slightly, but here the growth was driven by an increase in "regulatory costs", namely an increased contribution to the CNB's Resolution Fund. Mr Šperl believes that this is evidence that cost discipline, efficiency and productivity are part of Komerční banka's DNA and it has long prided itself on its "top in class" position in this area.

In another slide, Mr Šperl described the cost of risk, which dropped significantly after the record-breaking provisioning in Covid 2020, reaching a value of just under CZK 800 million. More provisions were made for exposures of our corporate clients, for retail clients the bank was able to dissolve part of the provisions as concerns about the covid year 2020 that the delinquency of these retail clients would increase were not realised. The cost of risk relative to the average loan volume fell sharply, reaching 10 basis points from 68. In the coming years Mr Šperl expects a gradual return to the normalised level, which is 30-40 basis points.

Mr Šperl also said that the Bank's management evaluated the year 2021 very positively, the objectives were achieved, and this fills the management with optimism that the objectives of the KB Change 2025 strategic plan will also be achieved. Mr Šperl then showed shareholders the slide that he presented to them and the markets two years ago. The key financial indicators are two, namely the cost-to-income ratio (Cost Income Ratio) below 40 % by the year 2025 and the Return on Equity (ROE), where the target is set at more than 15 %. These objectives are not yet met, but the Bank continues on schedule and Mr Šperl believes that this will be confirmed in the year 2022.

Mr Šperl then showed a slide focused on Komerční banka's rating and said that the sound financial and business position of KB Group was also appreciated by international rating agencies, all of which confirmed the Bank's rating and some of them even improved the outlook, which is the case with Standards and Poors and Fitch. In their reports to Komerční banka, the rating agencies valued its conservative risk appetite, strong market position and capital endowment, stable sources of client deposits and high liquidity.

Mr Šperl also presented the Bank's capital position and the draft profit distribution for the year 2021. The Bank's capital position is very strong. At the end of the year 2021, the capital adequacy reached 21.3 %, which was more than 6 pps above the regulator's minimum requirement. The KB's Board of Directors therefore intends to renew the standard dividend policy, which was discontinued due to pandemic measures, and to pay a dividend in the range of 60-70 % of the net profit generated in previous years.

The proposal to the General Meeting is to pay 65 % of the year 2021 profit, i.e. in absolute terms a dividend of CZK 8.3 billion, which represents CZK 43.8 per share, before tax. The dividend will go to shareholders who hold the share on 29 April 2022 and is due on 23 May 2022. Even after this dividend, the Bank's capital position will be very strong and further steps to release excess equity will be considered in the second half of the year 2022 after the completion of the annual regulatory stress tests. For the year 2022, the Board of Directors approved a dividend policy of 65 %, which will be confirmed after the end of this year.

Mr Šperl also stated KB's own unconsolidated result due to the fact that the dividend is paid to shareholders by the parent company of the KB Group. The reported net profit after tax was CZK 12.4 billion. As the bank is the main contributor to the overall result of the Group, the results here are very correlated with the result of the KB Group. The biggest deviations are dividends paid by subsidiaries to KB, which are part of the revenues on a separate basis, while not on a consolidated basis, where they are taken out.

Mr Šperl informed that the KB's Board of Directors proposes to this General Meeting to approve the distribution of Komerční banka's profits for the year 2021 so that the dividend will be CZK 8.3 billion and the remainder, i.e. approximately CZK 4 billion, will be transferred to the retained earnings of past years account.

Mr Šperl then presented the penultimate point, which is a proposal to renew the right to buy back (redemption of) shares. In this matter, it is necessary to go back 5 years. Based on the decision of the KB's General Meeting held in April 2017, KB may acquire its own shares under the conditions set by the decision of the General Meeting and the applicable regulations. This right expires right now. Currently, KB holds in its own books about 1.2 million pieces of its own shares, which amounts to about 0.6 % of the Bank's registered capital. As of 2017, this number has not increased. The Board of Directors therefore requests an extension of the ability to acquire its own shares, as an additional capital adequacy management tool. It is therefore proposed that the General Meeting approve KB's right to acquire its own shares under very similar conditions as for the current programme. The terms are printed in the presentation and Mr Šperl has decided to focus on the selected ones.

The first of the conditions is that the maximum number of shares a Bank can hold at any given moment is approximately 19 million pieces of ordinary shares. The second condition is that the acquisition price of the share must be at least CZK 1.00 per share and at most CZK 2,100 per share. The third condition is that the period of time a Bank can acquire shares under this permission from the General Meeting is 5 years. Here, too, the same condition is set as five years ago. The last condition is that the execution of this permission must comply with other relevant laws and regulations. In addition, KB must obtain the approval of the Czech National Bank before purchasing its own shares and all transactions connected with the acquisition of its own shares must be made public.

At the end of his presentation, Mr Šperl presented a proposal for an external auditor for the year 2022. Given the positive experience and in accordance with regulatory requirements, the Board of Directors proposes to re-appoint one of the world's most important audit firms, Deloitte Audit, as KB's external auditor in the Czech Republic and Slovakia, which will be voted on in Resolution No.11. After that, Mr Šperl thanked for the attention and passed the floor to Mr Henzl, the Chairman of the General Meeting.

Mr Henzl thanked Mr Šperl and announced that he had several written questions from the shareholder, Mr Martin Müller, and decided to read them.

First question:

At the General Meeting in the year 2019, Mr Šperl said in response to my question: "... in the case of KB, one increase in the Repo rate leads to an improvement in the results in interest income by about CZK 200 million. Is that still true? Or how did this value change when the Repo rate was raised by 0.25 %? Am I able to calculate this value and how?

Mr Šperl replied that Mr Müller would not be able to calculate the value, but would probably be able to work out a reliable figure. Mr Šperl confirmed that KB's sensitivity to the increase in short-term interest rates, i.e. to the aforementioned Repo rate, remains at approximately CZK 200m. What would help to get the number of overall sensitivity is the second frequently reported sensitivity, namely sensitivity to a parallel increase in the yield curve by 1 %, i.e. 100 basis points, in this case we are talking about a positive impact when it is an increase of roughly CZK 1 billion in the next 12 months.

Second question:

What kind of interest rate development do you expect in the year 2022?

Mr Šperl replied that currently short-term rates are at 5 %, the curve up to five years is linear, therefore the five-year rate is around 5 %, then the curve starts to go down, i.e. the markets are expecting a decline in interest rates. Furthermore, Mr Šperl started with short-term rates, when the base scenario he expects is that the CNB will still make one increase of 0.25 %, i.e. it will stay at 5.25 % and at this level it will keep the rate at least until the end of the year and then it will start progressively lowering those short-term interest rates. This will of course also be monitored by long-term rates, i.e. in the coming months these rates will go down rather than up.

Third question:

We have a period of high inflation. In which areas high inflation has a positive effect on KB's business and in which areas high inflation has a negative effect on KB's business.

Mr Šperl replied that there are not many positive effects and therefore he focused more on the negative ones, where it is about the impact on management costs, whether it concerns employees' salaries, rent, energy, all other related services that the Bank has to buy, so here it is clearly a negative impact, which was already announced to shareholders and analysts during the presentations of the results for the year 2021, that costs in the year 2022 will grow differently and faster than they used to and for the main reason, which is inflation and also a relatively brutal increase in so-called regulatory costs, especially the costs of the Resolution Fund and costs of deposit insurance after payments made by Sberbank's clients. Then Mr Šperl mentioned another negative cost, which will probably affect the capacity of clients to repay in particular their mortgages and consumer loans, but here the impact is very limited.

Fourth question:

What should be the overall impact of high inflation on KB's business, rather positive or negative?

Mr Šperl replied that it was rather negative.

Fifth question:

What do you expect to see in inflation in the year 2022 and beyond the year 2023?

Mr Šperl replied that in the year 2022 inflation is expected to stay at current levels, i.e. 12-13 %, for the year 2023 it is expected to go back, not to the target set by the CNB, i.e. 2 % +-1 %, but sometimes in between, he said that this is quite difficult to expect, especially given the development of the situation to the east of us.

Mr Henzl then asked questions about the dividend for the coming years.

Sixth question:

In how many instalments and when do you expect to pay out retained earnings from years 2019 and 2020?

Mr Šperl briefly summarised the overall context, when the CNB banned any dividend payments from years 2019 and 2020 following the Covid pandemic. The situation changed last year, when the CNB allowed all Czech banks to pay out a part of the retained earnings, in simple terms it allowed to pay out up to 100 basis points from risk-weighted assets, measured towards the end of the year 2020. This release for Komerční banka amounted to CZK 4.5 billion already paid out at the end of the year 2021 in numerical terms. The next phase of the payout is the 65 % that are proposed to the General Meeting for approval today, i.e. 65 % of the year 2021 earnings. Further steps will be considered in the second half after the stress tests have been evaluated. Other banks are also considering these steps, as this cap did not apply only to KB.

Seventh question:

As shareholders, how big should we expect the size of this amount per share?

Mr Šperl pointed out that his statement would be retrospective, not prospective and informed that the sustainable dividend pay-out is between 65 %, which it has been in the past with the exception of two covid years. For years 2019 and 2020 they have already paid out CZK 4.5 billion and if the balance is added up to 65 %, this would lead to an additional CZK 10.5 billion, so together the retained earnings would be at the level of CZK 15 billion. Mr Šperl pointed out that this is a simulation, but this information was also communicated to investors on the year-round Earning call. If the entire balance, i.e. the CZK 10.5 billion, were also theoretically paid out, it would lead to the capital adequacy remaining within the management buffer, where the management of this bank wants to move.

Mr Henzl thanked Mr Šperl and started to address questions in the area of mortgages.

Eighth question:

What impact do you expect from increased interest rates for the development of mortgage lending?

This question was answered by Mr Hiršl, who noted that it is not possible to distinguish exactly which reason is most affecting production. Interest rates play a role there because the growth was really dramatic. There are also new measures by the regulator, where the CNB tells the Bank that it must be even stricter in mortgage lending, which many clients know and far not everyone who reached a mortgage six months ago will reach it today. Mr Hiršl then mentioned a third factor, which is the generally rising cost of living and energy costs and some uncertainty that makes mortgage decisions more difficult than before. Mr Hiršl said that the decline is estimated to be -40 % year on year basis in the volumes of mortgages provided, a more dramatic decline is expected in the numbers of mortgages provided, namely -50 %. This was already evident in the first three months of this year, and this trend is expected to continue. Mr Hiršl further noted that it should be noted that last year was extraordinary, i.e. now a return to the usual production levels of the past years is expected. It is important to mention that a large part of the annual volumes was refinancing, with this category being reduced to one-quarter, which means a dramatic impact.

Ninth question:

Do you observe increased delinquency (delays in instalments, inability to pay instalments) in mortgages compared to the past years? If so, to what do you attribute this?

This question was answered by Mr Colin, who said that expectations regarding the increase in defaults are such that the increase will be quite limited, for several reasons. The first reason is that certain factors are already taken into account in the process of allocation and approval, and the other reason is that the unemployment rate is quite low, which is an external factor that will certainly help to limit this risk, and overall it can be said that KB's credit policy is based on factors that have

historically been set at a conservative level, which certainly also helps to limit the other possibility of default risk in mortgages.

Tenth question:

How do you expect that increasing interest rates or anything else will affect delinquency in years 2022 and 2023?

Mr Colin said that this question has already been answered.

Mr Pavel Henzl therefore moved on to questions from the Fintech area, which are similar to what they were in the year 2019.

Eleventh to fourteenth question:

Threat or opportunity for KB in the year 2022?

Please note the development of the share of KB and competitors in this market in years 2019-2021 in terms of individual metrics (number of downloaded applications, number of users, number of transactions). Who do you see as the biggest competitor in this area?

How many percent of KB clients use third-party applications to control their account with KB? What is the trend and what rate? Is the number of KB clients using third-party applications increasing or decreasing and the pace is accelerating or slowing over time?

How are the number of KB clients growing who exclusively use third-party applications to control their accounts with KB?

How far is KB in the possibility of controlling the accounts of other banks through the KB application? And how interesting this is for clients, the percentage of people who use it and the trend.

Mr Juchelka started answering questions and said that at past General Meetings of KB it has already been said that KB sees in fintech and start-up companies rather opportunities for expanding product offerings and for finding and testing potential sources of returns. They do not see them as a threat, but as an opportunity. They observe them from a strategic point of view, they do not see this trend as short-term, one-year-lasting. Mr Juchelka also said that for this opportunity KB SmartSolutions was founded, which constantly monitors what is happening in the fintech market in the Czech Republic and abroad, KB communicates with the Société General Group, which is interested in creating an ecosystem of other companies, in cooperation with which it delivers new solutions and new innovations to clients and thereby accelerates the innovation cycle from the Bank to clients.

Mr Juchelka further informed that local efforts are driven by a simple logic, where the basis is not portfolio investments in the fintech scene with the expectation of a return, but they look very carefully and individually for an opportunity that will complement well the product offerings or solutions that are offered to clients and the cooperation then has different characters. It can be a pure presentation of third-party products on KB's website or in a mobile application, which is an example for

Facturoid, which provides a simple solution for invoicing for small and medium-sized entrepreneurs, or Fidoo, which supplies a special payment card and a system of reporting on a payment card for small and medium-sized enterprises. Furthermore, it can be a joint procedure or a joint offer with a third party to joint clients. Here, Mr Juchelka mentioned cooperation between a young company belonging to the conglomerate of the CEZ Group, CEZ Esco, then Komerční banka and between KB's sister company, SGEF from the leasing group, which together offers entrepreneurs the installation and financing of photovoltaic power plants on roofs of the premises of small and medium-sized enterprises.

Another investment is KB's direct capital entry into a specific company. Here Mr Juchelka mentioned three publicly known investments, namely Lemonero, which supplies a virtual finance director for small and medium-sized e-shops and the financing of inventories and the financing of receivables, Roger payment institution, which is a company that supplies a product of micro-factoring or supply chain financing, and the last one is Abvest, which is a peer to peer platform company connecting the world of real estate developers and retail educated investors. Another form of fintech development is the so-called home-made fintechs, i.e. founded by employees. Here Mr Juchelka mentioned one initiative that has been transformed into a form of business, and that is Finbricks s.r.o.. Komerční banka primarily pursues the creation of better solutions for its clients and secondarily the creation of new sources, alternative returns for the KB Group.

Mr Juchelka then started to address questions from the group about competitors in this area, stating that KB does not compare itself with any other bank, in the initiative of how many fintechs who invests in or how much money each bank spends. Investments in Fintech companies are seen purely as own investments of incremental increases in returns or added value that is created for its own clients and shareholders.

Mr Juchelka then asked Mr Hiršl to answer questions about the use of third-party applications for controlling accounts in KB and, conversely, controlling accounts in other banks through KB applications.

Mr Hiršl added a few comments on payment system and control of accounts. He said that the number of clients who exclusively use third-party applications to look at their products at a Bank is marginal, it is hundreds or units of thousands. The reason is that the Bank provides more information and much more functionality in its mobile or internet banking, this is true for all banks in general. An example is the fact that only accounts that are used for payments are visible to their account via a third-party application. Before the application of their own bank, you can also see e.g. a credit account, products negotiated with subsidiaries, their pension savings or investments, so there is much more information. Mr Hiršl then also gave specific figures. In the past year, less than 40,000 unique clients have tried out these functionalities brought about by the PSD2 regulation. These clients have come and entered either passive aggregation, when they can look at the account, or active aggregation, when they can control their account via a third-party application. Not all users have stayed with this functionality, because it is necessary to renew the ability of their involvement in the system with a certain frequency. Currently, about

20,000 clients use passive aggregation and about 15,000 have stayed on the side of active aggregation. In the question of competitors, Mr Hiršl mentioned the fact that the emergence of fintech companies is much less visible than expected a few years ago, because the relationship with the Bank still remains very strong. Competitors are then more from the banking sector than fintech companies because of a client who keeps more accounts with different banks, so one of them can just take over the role of contact person for the client through these functionalities, and the other banks remain without this possibility and only provide the product as such.

Mr Pavel Henzl thanked Mr Hiršl and continued with questions in the field of payment and credit cards and cross-border transactions, which he read out and asked Ms Haub to answer.

Fifteenth to nineteenth question:

What volume and number of transactions are cross-border transactions with payment and credit cards from the total volume and number of transactions? Please state the development in years 2018-2021.

Does KB as a card issuer have a greater percentage of income (from an individual transaction) from a cross-border transaction than from a domestic transaction? How does it differ? Is a cross-border transaction at the same nominal amount of payment for KB as a card issuer more advantageous (it has a greater income from it)?

KB has about a 3 % spread between the middle rate and the card payment rate, right? Is this spread the whole additional income for KB for cross-border transactions (in addition to income as a card issuer)?

Although I like KB and I am its shareholder, I started using Revolut instead of direct payment with a KB card in cross-border transactions because of the very large forex spread. Are you able to trace such behaviour with other KB clients? What is the development of the number or percentage of people who send money from KB to Revolut or other similar services?

What is the difference in KB's income as a card issuer if I pay the same amount in a shop or send money to myself through a Revolut card?

Ms Jitka Haubová commented on the questions, stating that the ratio of cross-border transactions to the whole is roughly 10 % in terms of the number of transactions, in terms of volume it is about 15 %. From the year 2018 to the first quarter of the year 2020 this figure does not change significantly, the drop was in the year 2020 due to the covid pandemic, which reduced the numbers of cross-border transactions. On the contrary, in the year 2021 and the first quarter of the year 2022 we can see a significant increase, which is higher than it was, for example, in the year 2018. Furthermore, Ms Haubová explained the principle of Revolut, which is a mobile application with which a card is connected, which needs to be recharged through a bank account or a bank card. Some of the Bank's clients use Revolut for foreign payments, but their number is not significant. Ms Haubová agrees with Mr Hiršl on this point, who previously stated that fintech companies are not as important competition for the Bank as other banks.

Ms Haubová also commented on KB's income as a card issuer. KB, like other banks, receives an interchange fee, which is the same in the Czech Republic as in Europe and is subject to international regulation. For a debit card it is 0.2 %, for a credit card it is 0.3 % and for a company card it is 1.6 %. For cross-border transactions it is a currency transfer, the difference between the centre value and KB's exchange rate is 3 % for euro and dollar payments.

Ms Haubová further informed that if clients send money from the bank to Revolut, KB and other banks get an interchange fee from this and do not get FX currency conversion from this, which is the additional income. This additional income is the main income, which allows cards better parameters and options than those of fintech applications. This is particularly the case for very sophisticated monitoring of fraudulent transactions, where clients are contacted by the Bank in case of non-standard transactions and for cards there is a chargeback, which is the possibility to return the transaction if the goods do not arrive. This is particularly important today, when the number of payments on the internet not only abroad, but especially at domestic e-shops has increased by almost 40 % year on year.

Mr Henzl thanked Ms Haub and read another question.

Twentieth question:

When I get an email from KB, it writes me "information" or "mujnazor" not "KB" or "Komerční banka". I am very annoyed that when I get an email from KB, I never know immediately that it comes from KB. Even the Czech Post can introduce itself. KB still can't do it. Isn't it time to do something about it? So KB can build a brand through email communication? I tried using "Suggestions for improvement" and "mujnazor" but still nothing happened, so I try it at the General Meeting.

Mr Henzl asked Ms Hana Kovářová to answer the question.

Ms Kovářová replied that it is better to consult this matter individually, the information that the message is sent from KB is given in the header, which is part of the images, which if they do not download, it is not visible and is not displayed. In this case, it may not be obvious who the sender is, because the logo is not visible and the plain text begins. The final information that it is a message from KB is always in the footer, including the identification and ID. Ms Kovářová thanked for the topic, will look at it and will consider the suggestion to place the identification of KB in the plain text top, so that even clients who do not download the images will know that it is a communication of Komerční banka.

Mr Hiršl completed Ms Kovářová and assured that this suggestion had not fallen out, he received it a few days ago and it is the issue of the sending address, which can be changed. Mr Juchelka also thanked for the suggestion and assured that it will be addressed.

Mr Pavel Henzl noted that the written questions had been exhausted and asked if anyone had any oral request for an explanation, suggestion, counter-suggestion or a protest on this item on the agenda.

Twenty-first to twenty-third question:

The shareholder Mr Jiří David thanked for the word and said that he was shocked by the CEO's speech. He believes that KB's management does not have an overview of what is happening in the Czech Republic and Europe. He expressed concern that KB wants to stop investing in coal by the year 2030, even though gas and electricity prices are at current levels. At the same time, he said that we are 98 % tied to Russian gas, which, if it does not flow to us, would mean a collapse for the Czech Republic. In his opinion, the closure of gas from Russia can be expected at any moment, either because of the EU's decision not to source gas from Russia or because Russia decides not to supply gas to Europe. House heating, residential heating, chemical and glass industries, road construction and other sectors depend on gas. Mr David therefore expressed concern and indignation that KB, instead of supporting investment in coal, would stop investing in coal by the year 2030. He therefore asked for record in the resolution and for KB's plans to be revised to take account of the facts he had said.

In another initiative, Mr David mentioned the fact that there are no sandwiches or anything for coffee available at the General Meeting, which he found undignified even considering that a number of shareholders are pensioners who do not have much resources.

Mr David's initiative was complemented by a shareholder, Mr Mach, who owns shares in several companies in the Czech Republic and compared them in terms of the possibility of refreshments available at the general meeting. Other companies are more generous in this respect, providing refreshments and meals for shareholders, including schnitzel. He gave this information to the Board of Directors for reflection.

Mr Juchelka, CEO, thanked two questioners for their questions and said that he would think about the catering, even though he believes that the purpose of the General Meeting is different. He considers Komerční banka's commitment to the Paris Agreement, to the principles of the ESG and the resulting strategic decisions of Komerční banka and the Société General Group to be a bigger issue. He said that we are currently in the phase of the biggest war conflict since the Second World War in Europe and to assess through the lens of the currently ongoing conflict any Company's strategic intentions offer a whole range of potential criticisms and points for discussion. Mr Juchelka reminded that the plans reflect the interests of the year 2021, the invasion of Russia into Ukraine took place on 24 February 2022. Komerční banka makes a public promise that it will not finance the opening of new coal mines and related energy resources, nothing like this is currently happening in the Czech Republic. KB is one of the biggest financiers of, for example, the company ČEZ mentioned today, which is publicly available information. Komerční banka has currently lent more than CZK 750 billion to the Czech economy, thus playing a systemically important role in financing the development of the Czech economy. Mr Juchelka did not want to speculate whether the current war conflict will contribute to slowing down or accelerating the departure of European energy systems from coal. He said that it is currently the case that the forthcoming regulation in the field of the environment, social impacts of business and corporate governance does not deviate so far in the European context from the basic principles that were presented in the original presentation.

Furthermore, Mr Juchelka said that KB sees through the lens of what is the growth of individual power generation sources in the Czech Republic as the most dynamically developing area of installation of small-scale photovoltaic power plants, he mentioned that it is also because it is growing from a relatively low base, at the same time it can be seen that the high energy price contributes to the record financial results of individual energy companies doing business in the Czech Republic and there is no increased interest in external financing by banks or capital markets.

Mr David clarified that the situation is different in the context of the Czech Republic and France. He said that France is only 20 % dependent on Russian gas, unlike the Czech Republic, where it is 98 %. For this reason, he believes that it is not possible to have the same concept as Europe. He disagrees with the fact that Europe has decided that coal is not a priority and it is not possible to further finance activities in this area. In this respect, he expressed his concern that if there are no coal-fired power plants in the Czech Republic, people will freeze next winter.

Mr David was then complemented by shareholder Mr Jedlička. He pointed out the problem that in the past years, pipelines have been built only from east to west and for political reasons, pipelines from north to south have not been constructed. He proposed to focus investments on the construction of LNG ports, the financing of which could also be helped by Komerční banka, and on the construction of pipelines from south to north to us. He also said that in his opinion coal is necessary for the Czech Republic and he sees withdrawing from it as suicide. He also informed that as a shareholder of Moneta, he has information that it still allows investment in the coal business.

Mr Henzl asked if anyone had a question, a request for an explanation.

Twenty-fourth question:

The representative of the shareholder Helens, a.s., has a question about Mr Šperl's speech and about the buyback of Bank's own shares. He would like to know the reason and the meaning of the buyback of these shares, why the shares can and will be redeemed. The proposal does not state how they will be dealt with over a period of five years, whether the registered capital will be reduced or will be sold off.

Mr Henzl clarified that it is not a holding of the Bank's shares for a period of five years, but that the Bank can acquire them during this period and after a period of five years they can still be held by the bank.

The representative of Helens, a.s. added a question about how KB can acquire these shares, whether on the Prague Stock Exchange or whether it is a direct acquisition from selected investors.

The question was answered by Mr Šperl, who considers some parts of the question premature, the procedure is not yet addressed and he said that the buyback of shares is one of the standard methods of capital management, especially in Western Europe and the USA, where it is even the predominant option. The Bank's management wants to expand the flexibility of capital management, which has not

been implemented in the previous ten, eleven years, also because the CNB regulation is very strict. The reason why this has not been implemented so far is also the tax reason, because it would not be tax efficient for some shareholders. He also added that the purchases will be made on the stock exchange.

Mr Henzl asked if anyone had another oral request for an explanation.

Twenty-fifth question:

Shareholder Pavel Dobranský had a question about the development of the Return on Equity indicator from the perspective of retained dividends, which entered into equity and played a significant role in the development.

Mr Šperl said that Mr Dobranský was right about the fact that there is an increased capital base, which leads to a decrease in this indicator. That percentage, if the 10.5 billion, which is also retained there, would be paid off, would increase the indicator by about 1 pp. Independently of the expectations and the Bank's goal is to increase this key value in the year 2022.

Twenty-sixth question:

Mr Dobranský asks about the Resolution Fund, the crisis resolution fund, whether the deposit in it is interest-bearing.

Mr Šperl said that unfortunately it is not interest-bearing.

Twenty-seventh question:

Mr Dobranský was intrigued that the high inflation environment has a negative impact on the Bank's business, which is incompatible with his understanding of the macroeconomic view, when financial institutions should live better in an environment of increasing interest rates.

Mr Šperl agreed with Mr Dobranský, saying that in his presentation he only commented on the impact of inflation and made it clear that at the same time there is a correlation between inflation and interest rates, which he took as an isolated effect. The higher the interest rate, the more the banks benefit from it, all banks in the Czech Republic at least are positively sensitive to the increase in interest rates.

Twenty-eighth question:

Mr Dobranský wanted to make sure about inflation. Its assumption for this year is around 13 %, growth is expected around 2 %, a total of 15 %, nominal GDP should then increase by 15 %, right?

Mr Šperl replied that KB's current base scenario is that GDP will grow by 3 % and currently macroeconomists of the Bank are working on an update, there will probably be a decrease in the number and he pointed out that it is real, i.e. inflation has to be added to it.

Mr Dobranský then verified that the expected nominal increase in GDP is 13-15 %, which Mr Šperl confirmed. Then Mr Dobranský stated that if the Czech government did not increase the state debt this year, the Czech Republic's debt would be

significantly reduced in terms of the ratio to GDP. Mr Šperl confirmed this information.

Mr Henzl asked if anyone had another question, a request for an explanation, a proposal for a counter-proposal, or a protest on this item on the agenda.

Twenty-ninth question:

The representative of shareholder Helens, a.s. raised a question about Mr Šperl. In his presentation, the development of the economic result for the year 2021 related to provisioning was mentioned. There it was clear that there had been a decrease from 60 to 10 basis points in the volume of provisioning and it was suggested that a return to the standard volume of 30-40 basis points was expected in the future. Was this plan of provisioning already made in the period that was hit by the sharp increase in interest rates in the Czech Republic and reflects the increase in delinquency caused by the sharp rise in interest rates? Does this consideration reflect this situation or was it made earlier?

Mr Šperl explained that the value of 30 to 40 basis points in banking is called "Through the cycle of risk" and it is a long-term average value regardless of surrounding factors. It is a setting of risk appetite, when it is not e.g. 60 basis points, which banks that provide purely consumer loans tend to have. KB sees risk appetite as optimal, in some years the number is higher as in the year 2020, but when looking at the long-term horizon of 10-15 years it is 30 and 40 bps. He specified that it is not a plan, but a setting of risk appetite.

Thirtieth question:

Shareholder Mr Fiala asked about the profit that will be withheld and will be decided in the second half of the year. He asked for a specification, when will the decision be made?

Mr Šperl informed that it is not possible to say the exact date, but the process is known and the timetable, i.e. this stress testing, has been discussed at the Board of Directors and will be delivered to the Czech National Bank by the end of April. The CNB must analyse the submitted material, then it will be discussed at the Colleges in Frankfurt by the ECB and subsequently the documents will be returned at the end of the summer and the beginning of the autumn, i.e. they will be able to be more open at this time, Mr Šperl estimates that it will be in the month of September.

Thirty-first question:

Shareholder Mr Dobranský asked about the outlook of the cost of risk, which is now low and he wondered if it is sustainable in the annual horizon. Mr Dobranský fears a recession, which would change the situation.

Mr Colin thanked for the question and informed that this topic was discussed on the occasion of the publication of the results for the 4th quarter, which was at the beginning of February. At that time, the level of 15 bps was discussed. Mr Colin confirmed that the trend was increasing, but the forecasts were made on the basis of the baseline and macroeconomic scenarios and the level that was seen was low in the cycle through which the bank came over the last years and is in the range of

20-30 bps, which is the level by cycle and corresponds to the central macroeconomic scenario. Furthermore, stress scenarios are made and according to them the expected level is higher and depends on various variables and parameters that are defined in the scenarios and can change in the range of 15-60 bps. This is how the CNB sets it.

Thirty-second question:

The shareholder, Mr Dobransky, also asked for a numerical expression of the range for the management buffer.

Mr Šperl informed that the management buffer is defined in KB as a range of 50-200 bps above the Minimum Capital Requirement. This figure was 15.2 at the end of the year 2021, which was 600 bp above the capital adequacy.

Mr Henzl thanked and asked whether anyone had an oral request for an explanation, a proposal, a counter-proposal or a protest on this item on the agenda. This was not the case.

Item 2 - Position of the Supervisory Board on the annual financial statements for the year 2021, on the proposal for the distribution of profit for the year 2021 and on the consolidated financial statements for the year 2021; Report of the Supervisory Board on its activity; and Supervisory Board's information on the results of the examination of the Board of Directors' report on relations among related entities for the year 2021

Mr Pavel Henzl stated that the Supervisory Board's position and report were published together with other documents for the General Meeting on 18 March 2022.

The Chairman of the General Meeting, Mr Pavel Henzl, said that there was no vote on the report and asked the Vice-Chairwoman of the Supervisory Board, Ms Wendel, for her opinion.

Ms Wendel presented, on behalf of the absent Chairman of the Supervisory Board, the Supervisory Board's comments on the annual financial statements for the year 2021, on the proposal for distribution of profit for the year 2021, on the consolidated financial statements for the year 2021, on the Report of the Board of Directors on relations among related entities prepared under the Business Corporations Act and information on the Supervisory Board's control activities for the period from the General Meeting held on 2 Nov 2021 to today's General Meeting.

The Supervisory Board, in accordance with the Articles of Association of the Bank, reviewed the annual financial statements of Komerční banka a.s. as at 31 December 2021 and the consolidated financial statements as at the same date in accordance with the International Financial Reporting Accounting Standards (IFRS).

The Supervisory Board, after reviewing the Bank's annual and consolidated financial statements for the period from 1 January to 31 December 2021 and based

on the opinion of an external auditor, notes that the accounting records and records have been kept in a conclusive manner and in accordance with the generally binding regulations governing the keeping of the Bank's accounts, as well as in accordance with the Bank's Articles of Association. The accounting records and records show the financial situation of Komerční banka, a.s. from all important aspects. The financial statements prepared on the basis of these accounting records give a true and fair view of the subject of the Bank's accounting and financial situation.

The Supervisory Board recommends the General Meeting to approve the annual financial statements as well as the consolidated financial statements for the year 2021 as proposed by the Board of Directors of the Bank.

The Supervisory Board of the Bank has reviewed the Board of Directors' proposal for the distribution of net profit for the financial year 2021 in accordance with the provisions of the Bank's Articles of Association, and since the proposal for the distribution of profit is in accordance with the legal regulations and the Bank's Articles of Association, the Supervisory Board recommends to the General Meeting to approve the proposal for its distribution as proposed by the Board of Directors of the Bank.

The Supervisory Board has reviewed the Report on Relations among Related Entities in the year 2021 and on the basis of the submitted documents states that no contract or agreement concluded, other legal action taken or accepted by Komerční banka, a. s., or any influence otherwise imposed by Société Générale, has caused Komerční banka, a. s. any harm in the financial year from 1 January 2021 to 31 December 2021.

Subsequently, Ms Wendelová informed shareholders about the supervisory activities of the Supervisory Board of Komerční banka, a. s., since the last General Meeting to date.

The Supervisory Board has been continuously informed about the activities of the bank in the past period. It has been regularly presented with reports and analyses. In particular, the Supervisory Board evaluated the functionality and effectiveness of the Bank's management and control system. The Supervisory Board noted that the management and control system is effective and covers all the Bank's activities, while there are some areas for improvement for which action plans have been adopted. Furthermore, the Supervisory Board discussed the internal audit actions and their results, including proposed remedial measures, and at the same time expressed its favourable opinion on the strategic internal audit plan for the period 2023-2026 and the annual internal audit activity plan.

The Supervisory Board was informed about risk management, including compliance risk management, and discussed material related to significant transactions. The Supervisory Board discussed the Bank's quarterly economic results and its position on the market with regard to the development of the macroeconomic environment.

It also discussed the budget of the KB Financial Group for the year 2022. The Supervisory Board also discussed the annual analysis of the resolution of all

complaints sent to KB as well as to its ombudsman. It was regularly informed about all steps taken within the KB 2025 Plan.

The Supervisory Board also proposed an external auditor for the year 2022 to the General Meeting on the basis of a proposal from the Audit Committee. The Supervisory Board also based its work on four of its committees. It extended the competency of the Appointment Committee to monitor the setting of ethical rules at the Bank, including anti-corruption and conflict of interest rules, the results of compliance with them and the measures taken. The Appointment Committee discussed the re-election of the members of the Board of Directors, namely of Mr David Formánek and Miroslav Hiršl.

At the same time, it assessed the suitability of the members of the Supervisory Board and the Board of Directors for the performance of their offices and the collective suitability of the Board of Directors in its management function and the Supervisory Board in its supervisory function, in accordance with General Guidelines EBA/GL/2017/12 for assessing the suitability of members of the Management Body.

The Remuneration Committee discussed issues relating to the remuneration system of the Bank's employees, in particular the rules for the design of salaries and the payment of bonuses, including deferred bonuses and the link between bonus payments and key performance indicators. It also discussed issues relating to the remuneration of members of the Board of Directors and internal control functions, the setting of their key performance indicators and reported on the updating of the remuneration principles. It was also informed about the results of collective bargaining and the results of the audit of the remuneration system.

The Risk Committee dealt with issues relating to the Bank's risk management system, including the credit risk profile of the Bank. At the same time, the Supervisory Board was always informed at its meetings about matters discussed by the Audit Committee. All committees regularly informed the Supervisory Board about their activities and within their competencies they recommended to it further procedures.

Individual members of the Board of Directors and the executive officers of the Bank commented on the materials submitted to the Supervisory Board directly at the meetings. On the basis of the recommendations of its committees, the Supervisory Board then took its decisions within its competency given by the law and the Bank's Articles of Association.

Within its competency, the Supervisory Board set bonuses for the members of the Board of Directors for the year 2021 at a total amount of CZK 35,906,000. In determining the bonus, it based itself on the deferred variable remuneration scheme and, in particular, on the Bank's overall results, taking into account the consistency of these results with the Bank's strategy, its objectives, acceptable risk levels and long-term interests. The Supervisory Board assessed all these indicators and set bonuses for the members of the Board of Directors.

Ms Wendel noted that the Supervisory Board monitored the performance of the tasks of the Board of Directors, supervised the performance of the Board of Directors, supervised the accounting records and other financial records of Komerční banka, a. s., the efficiency, overall functionality and effectiveness of the management and control system, which it regularly evaluated. Last but not least, it noted that the Bank's business activities were carried out in accordance with the legal regulations and the Articles of Association of the Bank and thanked for the attention.

Subsequently, the Chairman of the General Meeting, Mr Pavel Henzl, thanked Ms Wendel for the position of the Supervisory Board and asked whether any written request for an explanation, a proposal, a counter-proposal, or a protest had been submitted on this item on the agenda. This was not the case.

He also asked whether anyone had an oral request for an explanation, a proposal, a counter-proposal, or a protest on this item on the agenda. This was not the case.

Item 3 - Discussion over the Audit Committee's report on the results of its activity for the year 2021

The Chairman of the General Meeting, Mr Pavel Henzl, stated that the Audit Committee's report had been published together with the other documents for the General Meeting on 18 March 2022 and that there was no vote on the report.

He then invited the Chairwoman of the Audit Committee, Ms Wendel, to present the Audit Committee's report.

Ms Wendel stated that she would present the Audit Committee's report on the progress and results of its work for the period from the General Meeting on 21 April 2021 to today's General Meeting.

During this period, the Committee met in seven ordinary meetings. The Audit Committee's main activity over the past period can be divided into four areas. The number one area is the supervision of the Bank's financial reporting. Within its competency, the Audit Committee followed the process of preparing the annual financial statements and consolidated financial statements and commented on the consistency and integrity of the Bank's accounting and financial reporting system.

The Committee relied on information and documentation submitted by the Bank's management and the external auditor to request and receive additional information and explanations as necessary. The Audit Board did not find any errors in this area.

The second area of activity of the Audit Committee was the assessment of the effectiveness of the Bank's internal controls and risk management system. In this context, the Committee monitored the effectiveness of the internal audit and its functional independence in particular by discussing the regular reports of the Internal Audit Department on its activity, the content and results of the actions undertaken, the remedial actions imposed and the state of their implementation.

The Committee also addressed the risk mapping, including the IT, security and Know Your Client areas, the Annual Internal Audit Plan for the year 2022 and the Strategic Audit Plan for the period 2023-2026.

The Audit Committee used the opportunity to engage with the management of the Internal Audit and Risk Management, making recommendations and receiving any additional information it requested. On this basis, the Committee made recommendations on matters related to the Internal Audit of the Board of Directors of the Bank, monitored the way the Bank's management responded to the department's findings and recommendations and did not find any serious deficiencies.

The Committee discussed the overall functionality and effectiveness of the Bank's governance system for the year 2021, noting that the system covers all key risks of the Bank, with some areas for improvement, for which plans were adopted. The Audit Committee considered the internal audit and risk management activities to be effective and concluded that the main risks of the Bank had been properly identified and managed.

A third area of interest was the assessment of the external auditor's performance and independence. Throughout the period, Deloitte Audit, s.r.o. acted as the external auditor of the Bank. The Committee was informed about the external audit activities in the preparation of the financial statements for the year 2021 and the ongoing activities of the external auditor, whose representatives participated in the meetings of the Audit Committee and answered the questions of the Committee. The Audit Committee also discussed the contract with the external auditor and did not object. The Committee discussed, among other things, the Constructive Service Letter prepared by Deloitte Audit, s.r.o., dealing with the external auditor's findings during the audit of the financial statements for the year 2021, including recommendations of remedial measures for their resolution.

The Committee followed the course of the statutory audit and noted that the Bank's management followed the recommendations of the external auditor. The Committee also discussed the so called "Extended Report" of the external auditor on the audit results for the year 2021. The Audit Committee was also obliged to assess the independence of Deloitte Audit, s.r.o. with regard to the function of the external auditor and the provision of additional, i.e. non-audit services to the Bank by companies of the Deloitte Group.

The Audit Committee noted that the external auditor met the conditions of independence. Furthermore, the Committee recommended to the Supervisory Board to submit a proposal to the General Meeting for approval of Deloitte Audit, s.r.o. as the Bank's external auditor also for the year 2022.

The last important area of the Audit Committee's activities is discussing the financial results of the Komerční banka Group and presentations for investors. The Audit Committee regularly discussed the results of the Bank's financial group for individual quarters and the budget for the year 2022. Attention was also paid to the capital adequacy of the Bank and the entire financial group, the objectives and impacts of regulation, including the expected development of this indicator in the

future period. The Committee was also presented with information on the credit risk profile of the Bank.

The Committee also discussed the annual financial results of the KB financial group for the year 2021 and the statements and annexes of KB's consolidated and annual financial statements as of 31 December 2021, prepared according to the International Financial Reporting Standards, and a proposal for distribution of profit for the year 2021. The Committee regularly addressed the impact of the pandemic situation on the Bank's finances and discussed updating the Bank's strategic plan. The Committee was regularly presented with presentations of the Komerční banka Group's results quarterly intended for investors in Komerční banka's shares traded on the public market.

The Committee has given a positive assessment of the submitted material and considers the level of information and consistency of the data provided to investors to be adequate.

At all meetings of the Audit Committee, the relevant members of the Board of Directors and executive officers of the Bank presented and commented on the submitted materials. Representatives of the external auditor always attended the meetings. Additional reports and information requested by the audit committee were also submitted.

The Committee also discussed and approved a report on its activities over the past period and submitted it to the Public Audit Oversight Board.

The Audit Committee exercised all its competences in accordance with the statutory regulations and the Articles of Association of the Bank. Ms Wendel then thanked the shareholders for their attention.

The chairman of the General Meeting, Mr Pavel Henzl, thanked Ms Wendel for the report on the results of the Audit Committee's activities and asked whether there had been a written request for an explanation, a proposal, a counter-proposal, or a protest on this item on the agenda. This was not the case.

He then asked whether anyone had an oral request for an explanation, a proposal, a counter-proposal, or a protest on this item on the agenda. This was not the case.

Mr Henzl had received one written request, which was not related to Ms Wendel's presentation, but related to the previous part.

Thirty-third question:

The shareholder, Mr Petr Veselý, submitted a written question about KB's view of the trend of competing banks, of the closure of subsidiaries providing building savings and the transfer of products to the Banks' portfolio?

Mr Hiršl replied that it was impossible to separate the existence of building savings banks from the legislative framework, which is still evolving over the years, which does not change the fact that the pursuit of greater efficiency, synergy, the joint use of resources is necessary and correct. He informed that one step, which will be seen next year, is internally called One Mortgage Factory, by which both providers of home loan products secured by real estate, which is now Komerční banka and its

mortgages, and on the other side, Modrá Pyramida building savings bank, its Hypoloan or bridging loan from building savings, will produce everything in one place under one roof, already on product development, with one team of people. A business pilot is planned for the beginning of next year and full launch is expected in the course of the year 2023. This intention could be disrupted by a change in the legislative framework, which cannot be ruled out.

Mr Henzl thanked Mr Hiršl and asked whether anyone had an oral request for an explanation, a proposal, a counter-proposal or a protest on this item on the agenda. This was not the case.

Item 4 - Approval of the annual financial statements for the year 2021

Comments on this point were heard by shareholders under item 1, the annual financial statements for the year 2021 are contained in the Annual Report, which is stored in their tablet.

According to the data on the monitor, Mr Henzl stated that before the vote on the proposal to be presented, the General Meeting represented a quorum and was competent to take decisions, as there were shareholders with shares with a nominal value representing a total of 78.862278 % of the Bank's registered capital.

He then presented a draft resolution of the General Meeting, which the shareholders will vote on.

Resolution seven:

The General Meeting approves the Annual Financial Statements of Komerční banka, a. s. for the year 2021 in the wording submitted by the Board of Directors and published on the internet pages of Komerční banka, a. s.

Then the Chairman of the General Meeting, Mr Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently he called on the shareholders to use the electronic voting device in **voting round 7**.

After completion of the voting, the Chairman of the General Meeting, Mr Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on **Resolution seven** were as follows:
in favour voted shareholders having 148,608,967 votes, which corresponds to 99.774348 % of the present number of votes, shareholders having 21 votes, which corresponds to 0.000014 %, voted against, and shareholders having 336,077 votes, which corresponds to 0.225638 % of the present number of votes, abstained from voting.

Item 5 – Decision on the distribution of profit for the year 2021

The Chairman of the General Meeting, Mr Pavel Henzl, stated that the shareholders had listened to the comment as part of item 1, the draft resolution as well as its reasoning are stated in the Notice of General Meeting. At the same time, the shareholders have the document “Conditions and the method of payment of the share on profit” at their disposal in their tablet.

According to the data on the monitor, Mr Henzl stated that before the vote on the proposal to be presented, the General Meeting has a quorum and capacity to take decisions, as there are shareholders with shares with a nominal value representing a total of 78.862278 % of the Bank's registered capital.

He then presented the draft resolution of the General Meeting as follows:

Resolution Eight:

The General Meeting approves the distribution of the profit of Komerční banka, a. s., for the year 2021 in the amount of CZK 12,353,459,613.98 as follows:

Share in the profit to be distributed among shareholders (dividends)	8,324,158,588.00 CZK
Retained earnings	4,029,302,025.98 CZK

The amount of the dividend per share is CZK 43.8 before taxation. The dividend can be claimed by each shareholder holding a share of Komerční banka, a. s., with ISIN CZ0008019106 as of 29 April 2022. The dividend shall be due on 23 May 2022.

Then the Chairman of the General Meeting, Mr Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently he called on the shareholders to use the electronic voting device in **voting round 8**.

After completion of the voting, the Chairman of the General Meeting, Mr Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on **Resolution Eight** were as follows: **in favour voted shareholders having 148,794,582 votes, which corresponds to 99.845337 % of the present number of votes, shareholders having 100,051 votes, which corresponds to 0.067137 %, voted against, and shareholders having 130,435 votes, which corresponds to 0.087526 % of the present number of votes, abstained from voting.**

Item 6 - Approval of the consolidated financial statements for the year 2021

The Chairman of the General Meeting, Mr Pavel Henzl, stated that the shareholders had heard the comment under item 1. The consolidated financial statements for the year 2021 are contained in the Annual Report, which is stored in their tablet.

According to the data on the monitor, Mr Henzl stated that before the vote on the proposal to be presented, the General Meeting represented a quorum and was competent to take decisions, as there were shareholders with shares with a nominal value representing a total of 78.862278 % of the Bank's registered capital.

He then submitted the draft resolution of the General Meeting as follows:

Resolution Nine:

The General Meeting approves the consolidated financial statements of Komerční banka, a. s., for the year 2021 in the wording submitted by the Board of Directors and published on the website of Komerční banka, a. s.

Then the Chairman of the General Meeting, Mr Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently he called on the shareholders to use the electronic voting device in **voting round 9**.

After completion of the voting, the Chairman of the General Meeting, Mr Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on **Resolution Nine** were as follows:
in favour voted shareholders having 148,462,912 votes, which corresponds to 99.797138 % of the present number of votes, shareholders having 818 votes, which corresponds to 0.000549 %, voted against, and shareholders having 301,335 votes, which corresponds to 0.202313 % of the present number of votes, abstained from voting.

Item 7 - Discussion over the explanatory report on matters under Sec. 118 (5) (a) – (k) of Act No. 256/2004 Coll., the Capital Market Undertakings Act as amended

Mr Henzl stated that the text of the Explanatory Report on matters required under the Capital Market Undertakings Act is available to shareholders in a tablet. This report must be submitted by the Board of Directors to shareholders at a general meeting each year and must explain the defensive structures and mechanisms in the event of a takeover bid.

The Board of Directors submits this summary explanatory report to shareholders and declares that it provides all information concerning the matters required by the aforementioned provisions of the Capital Market Undertakings Act.

This report shall not be put to the vote.

Mr Pavel Henzl asked whether a written request for an explanation, a proposal, a counter-proposal or a protest had been submitted on this item on the agenda. This was not the case.

He also asked whether anyone had an oral request for an explanation, a proposal, a counter-proposal or a protest on this item on the agenda. This was not the case.

Item 8 - Discussion over the Board of Directors' report on relations among related entities for the year 2021

Mr Henzl noted that the report on relations is attached to the Annual Report, which the shareholders have in their tablet. Under the Business Corporations Act, the Board of Directors is obliged to draw up and subsequently inform the shareholders of the conclusions of the report on relations among related entities. The Board of Directors reviewed all relations between the Bank and the companies that are part of the business grouping for the financial year 2021 and stated that no contract, agreement, other legal acts made or accepted by the Bank or any influence otherwise exerted by Société Générale S.A. as a controlling entity, caused any harm to the Bank.

This report is not voted on.

Mr Pavel Henzl asked whether a written request for an explanation, a proposal, a counter-proposal or a protest had been submitted on this item on the agenda. This was not the case.

He also asked whether anyone had an oral request for an explanation, proposal, counter-proposal or a protest on this item on the agenda.

Thirty-fourth question:

The shareholder, Mr Dobransky, noticed that Société Générale had one of the most significant exposures to the Russian market from European banks and wondered whether this could in any way affect Komerční Banka's business.

The question was answered by the CEO, Mr Juchelka, who informed that Société Générale had decided to cease its business in Russia and to sell all its banking and insurance activities within the Russian Federation. Its exposure on the spot was approximately the equivalent of EUR 15 billion, which is approximately the size of the balance sheet of Rosbank's sister bank and approximately another EUR 3-4 billion was within the so-called offshore exposure, which is booked in London or Paris. None of these decisions and neither the existing exposure of SG Group nor the decision to sell and exit the Russian market have any direct influence on Komerční banka's business.

Mr Dobranský then clarified to the question whether this situation has an indirect influence on Komerční banka's business.

Mr Juchelka asked for clarification, KB is not a shareholder of Rosbanka and has a minimum direct exposure to the Russian Federation through the financing of some

Czech exporters from the past. None of these indicators have any material influence on KB's financial performance. The only link that exists is the fact that SG Group is a 60 % shareholder of Komerční banka and at the same time was a 100 % shareholder of Rosbanka. Thus, it has no influence on Komerční banka.

Mr Henzl then moved on to the next item on the agenda.

Item 9 - Approval of the acquisition of own shares

Mr Henzl stated that Mr Šperl had provided information on this item to shareholders in the context of discussion the financial statements. Both the draft resolution and the statement of reasons were included in the Notice of GM.

Mr Pavel Henzl asked whether a written request for an explanation, a proposal, a counter-proposal or a protest had been made on this item on the agenda. This was not the case.

He then asked whether anyone had an oral request for an explanation, a proposal, a counter-proposal or a protest on this item on the agenda.

Thirty-fifth question:

The representative of Helens raised an additional question concerning the price range, which is wide and the nominal number of potentially acquired shares is high. At the maximum, at the maximum price and the maximum number, this can be as high as 34.7 % of the equity of the bank. Why is such a large volume of shares proposed and why is the price range so wide?

Mr Šperl stated that the price range was chosen so wide deliberately, also because of the volatility of the share prices on the capital markets.

The representative of shareholder Helens stated that it was 10 % of all public shares issued by the Bank. Mr Šperl stated that it was a parameter.

Mr Pavel Henzl asked if anyone had any further questions. This was not the case.

According to the data on the monitor, Mr Henzl stated that before the vote on the proposal to be presented, the General Meeting represented a quorum and was competent to take decisions, as there were shareholders with shares with a nominal value representing a total of 78.858677 % of the Bank's registered capital.

Resolution Ten:

The General Meeting consents to the acquisition of own ordinary shares of a nominal value of CZK 100 under the following conditions:

- **The maximum number of shares that can be held by the Bank at any specific moment shall be 19,004,926 pieces of ordinary shares representing the total nominal value of CZK 1,900,492,600.**

- **The share acquisition value must be at least CZK 1.00 per piece and no more than CZK 2,100.00 per piece.**
- **The time for which the Bank may acquire the shares is 5 years.**
- **Shares may not be acquired by the Bank should such acquisition breach the conditions stipulated in Sec 301 (1) (b) and (c) and Sec 302 of the Business Corporations Act or, as the case may be, any other applicable legislation of the Czech Republic or of the European Union.**

Afterwards, the Chairman of the General Meeting, Mr Pavel Henzl, stated that an absolute majority of the votes of the shareholders present was required for the adoption of this resolution. He then called on the shareholders to use the electronic voting device in the **voting round 10**.

After completion of the voting, the Chairman of the General Meeting, Mr Pavel Henzl, stated that according to the data on the monitor the resolution had been adopted.

The final results of the vote on the **Resolution Ten** were as follows:
in favour voted shareholders having 147.673.255 votes, which corresponds to 99.103403 % of the present number of votes, shareholders having 1.078.458 818 representing 0.723752 %, voted against, and shareholders having 257.555 votes, which corresponds to 0.172845 % of the present number of votes, abstained from voting.

Item 10 - Approval of the Report on Remuneration for the year 2021

Mr Henzl stated that the Board of Directors presents to shareholders the Report on Remuneration prepared on the basis of a proposal from the Remuneration Committee. This is a full overview of the remuneration, including the benefits provided to the members of the Bank's bodies for the financial year 2021. The auditor verified that the Report on Remuneration contains the information required by the Capital Market Undertakings Act. The Report on Remuneration is included in the tablet for shareholders. Both the draft resolution and the justification are included in the Notice of GM.

Mr Pavel Henzl asked whether a written request for an explanation, a proposal, a counter-proposal or a protest had been submitted on this item on the agenda. This was not the case.

He also asked whether anyone had an oral request for an explanation, a proposal, a counter-proposal or a protest on this item on the agenda. This was not the case.

According to the data on the monitor, Mr Henzl stated that before the vote on the draft resolution to be presented, the General Meeting represented a quorum and was competent to take decisions, as there were shareholders present with shares with a nominal value representing a total of 78.856030 % of the Bank's registered capital.

Resolution Eleven:

The General Meeting approves the Report on Remuneration for the year 2021 in the wording submitted by the Board of Directors.

Afterwards, the Chairman of the General Meeting, Mr Pavel Henzl, stated that an absolute majority of the votes of the shareholders present was required for the adoption of this resolution. He then called on the shareholders to use the electronic voting device in the **voting round 11**.

After completion of the voting, the Chairman of the General Meeting, Mr Pavel Henzl, stated that according to the data on the monitor the resolution had been adopted.

The final results of the vote on the **Resolution Eleven** were as follows: **in favour voted shareholders having 125,615,284 votes, which corresponds to 84.348433 % of the present number of votes, shareholders having 23,214,833 representing 15.588348 %, voted against, and shareholders having 94,148 votes, which corresponds to 0.063219 % of the present number of votes, abstained from voting.**

Item 11 - Decision on the appointment of a statutory auditor to make the statutory audit for the year 2022

The chairman, Mr Henzl, said that Mr Šperl had given information on this item to shareholders in the context of the financial statements. Both the draft resolution and the justification of reasons were included in the Notice of GM.

Mr Pavel Henzl asked whether there had been a written request for explanations, a proposal, a counter-proposal or a protest on this item on the agenda. This was not the case.

He then asked whether anyone had an oral request for explanations, a proposal, a counter-proposal or a protest on this item on the agenda. This was not the case.

According to the data on the monitor, Mr Henzl stated that before the vote on the proposal that would be presented, the General Meeting represented a quorum and was competent to take decisions, as shareholders with shares with a nominal value representing a total of 78.856030 % of the Bank's registered capital were present.

Resolution Twelve:

The General Meeting appoints company Deloitte Audit s.r.o. with its registered office at Italská 2581/67, Vinohrady, 120 00 Praha 2, identification No. 49620592 as the external auditor of Komerční banka, a. s., for the year 2022, and company Deloitte Audit s.r.o. with its registered office at Digital Park II, Einsteinova 23, Bratislava 851 01, as the external auditor of the branch of Komerční banka, a. s. located on the territory of the Slovak Republic.

Afterwards, the Chairman of the General Meeting, Mr Pavel Henzl, stated that an absolute majority of the votes of the shareholders present was required for the adoption of this resolution. He then called on the shareholders to use the electronic voting device in the **voting round 12**.

After completion of the voting, the Chairman of the General Meeting, Mr Pavel Henzl, stated that according to the data on the monitor the resolution had been adopted.

The final results of the vote on the **Resolution Twelve** were as follows:
in favour voted shareholders having 148,545,616 votes, which corresponds to 99.692189 % of the present number of votes, shareholders having 262,578 which represents 0.176222 %, voted against, and shareholders having 196,074 votes, which corresponds to 0.131590 % of the present number of votes, abstained from voting.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, said that all items on the agenda of today's General Meeting of shareholders of Komerční banka had been exhausted. On the screens in the vestibule and in the tablets of shareholders are available voting protocols with exact voting results for individual resolutions of today's General Meeting.

The Chairman of the General Meeting, Mr Pavel Henzl, informed the shareholders that minutes of this meeting will be made within 15 days. The minutes and the results of voting on individual resolutions can also be found on internet address - website of Komerční banka.

In conclusion, Mr Henzl thanked the shareholders for their participation and active approach to proceedings of the General Meeting.

Enclosures:

1. Written requirements of shareholders for explanations
2. Sheet of shareholders present

Minutes clerk: Markéta Batalová

Minutes verifier: Alena Krčilová

Chairman of the General Meeting: Pavel Henzl

General Meeting of KB 2022

Shareholder Martin Müller

Questions for KB representatives

Interest rates, inflation and economic development

1) At the General Meeting of 2019, Mr Šperl said in response to my question "... in the case of KB, one increase in the Repo rate leads to an improvement in the results in interest income by about CZK 200 million."

Is this still the case? Or how did this value change when the Repo rate was raised by 0.25%? Am I able to calculate this value? How?

2) What interest rate development do you expect in 2022?

3) We have a period of high inflation. In which areas does high inflation have a positive effect on KB's business. And in which areas, on the other hand, does high inflation have a negative effect on KB's business.

4) What should be the overall impact of high inflation on KB's business, rather positive or rather negative?

5) What do you expect to see in inflation in 2022 and further in 2023?

Mortgages

1) What impact do you expect from increased interest rates for the development of mortgage provision?

2) Do you observe increased "delinquency" (delays in instalment payments, inability to pay instalments, ...) in mortgages compared to previous years? If so, what do you attribute it to?

3) How do you expect that increasing interest rates or anything else will affect "delinquency" in 2022 and 2023?

Fintech - similar questions as in 2019 /

1) Threat or opportunity for KB in 2022?

2) Please note the development of the share of KB and competitors in this market in 2019-2021 in terms of individual metrics (number of downloaded applications, number of users, number of transactions, ...)? Who do you perceive as the biggest competitor in this area?

3) How many percent of KB's clients use third-party applications to control their account with KB? What is the trend and what rate? Does the number of KB clients using third-party applications increase/decrease and does the rate accelerate or slow over time?

4) How does the number of KB clients grow who use exclusively third-party applications to control their accounts with KB?

5) How far is KB in the possibility of controlling other banks' accounts through the KB application? And how interesting is this for clients (% of people who use it + trend)?

Debit and credit cards, cross-border transactions.

1) What volume and number of transactions are cross-border transactions with debit and credit cards out of the total volume and number of transactions? Please state the development in 2018-2021.

- 2) Does KB as a card issuer have a greater percentage of income (from an individual transaction) from a cross-border transaction than from a domestic transaction? How is it different? Is a cross-border transaction with the same nominal amount of payment more advantageous for KB as a card issuer (has it a greater income from it)?
- 3) KB has about a 3% spread between the mid-point and card payment rates, right? Is this spread the whole additional income for KB in cross-border transactions (in addition to income as a card issuer)?
- 4) Despite the fact that I like KB and am its shareholder, I started using Revolut instead of direct payment with a KB card in cross-border transactions. For reasons of the just large forex spread. Are you able to trace this behaviour with other KB clients? What is the development of the number or % of people who send money from KB to Revolut (or other similar services)?
- 5) What is the difference in KB's income as a card issuer if I pay the same amount in the store or send money to myself through a card to Revolut?

Dividend for the upcoming years

- 1) In how many instalments and when do you expect to pay undistributed profits from 2019 and 2020?
- 2) How big should we as shareholders expect the size of this amount per share?

When I get an email from KB, it writes to me "information" or "mujnazor" and not "KB" or "Komerční Banka"

I am very annoyed that when I get an email from KB, I never know immediately that it is from KB. Even Česká Pošta can introduce itself. KB still can't do it. Isn't it time to do something about it? So that KB can build a brand through email communication as well? I tried it with "Suggestions for improvement" and "mujnazor", but still nothing is happening. So I am trying it at the general meeting.

information Received mail: We wish you all the best on your birthday (business communication) - Happy birthday...

information Received mail: Prevent misuse of your payment card - Good day, the time for Christmas and shopping is approaching, which unfortunately...

mujnazor, I 2 Received mail: We are interested in your opinion on the new service • with the name of KB and or Komerční Banka and not as "i...

Česká pošta We have received your shipment

Thank you all for your answers and wish a successful year 2022

Martin Müller

Shareholder Petr Veselý:

How does KB view the trend of competing banks to discontinue daughters providing building savings and move products to the banks' portfolio?