

N 193/2006
NZ 197/2006

COUNTERPART NOTARIAL RECORD

Executed by myself, JUDR. Libuše Vildová, public notary with registered office in Prague at the notary's office in Prague 1, Národní třída 10, building identification no. 138 on the twenty sixth day of April of the year two thousand and six /26.4.2006/

At the request of the company **Komerční banka, a.s., with registered office in Prague 1, Na Příkopě 33 building identification no. 969, postal code 114 07, registration no. 45317054** /hereinafter referred to as the "Company"/, I arrived on the twenty sixth day of April of the year two thousand and six /26.4.2006/ at 12.45 at the Great Hall of the Slovanský House, Na Příkopě 22, Prague 1 to attend the proceedings of the regular general meeting of this Company and under Division Four, Section 80a and the following provisions of the Notarial Code to execute a notarial record on

on the resolution of the body of the legal entity

Part One

1) Based on the papers submitted to me during preparations for this regular general meeting and based on my personal attendance at the proceedings of the regular general meeting of the company Komerční banka, a.s. held on the twenty sixth day of April of the year two thousand and six from 13.02 p.m. in the Great Hall of the Slovanský House, Na Příkopě 22, Prague 1, I state that

- a) the existence of the Company was confirmed from a submitted certified copy of an excerpt from the Commercial Register regarding this Company maintained at the Municipal Court in Prague Section B, File No. 1360 dated 4.4.2006 about which the member of the Company's Board of Directors, Mr. Peter Paleček, declared that this excerpt from the Commercial Register and all the data therein have not been amended on the day of the regular general meeting /certified copy of the excerpt from the Commercial Register dated 4.4.2006 constitutes Appendix No. 1 of this notarial record, declaration of the member of the Board of Directors Mr. Peter Paleček dated 26.4.2006 constitutes Appendix No. 2 of this notarial record/
- b) the powers of the general meeting to adopt certified resolutions were confirmed from the Commercial Bulletin dated 22.3.2006 in the economic daily Hospodářské noviny dated 27.3.2006 and on the official notice boards of in the Company's registered office dated June 2004 about which the member of the Board of Directors, Mr. Peter Paleček, declared that this is the last updated wording /notice of the general meeting as was submitted to the notary during the preparations for the regular general meeting constitutes Appendix No. 3 of this notarial record and the declaration of the member

- of the Company's Board of Directors, Mr. Peter Paleček, dated 26.4.2006 constitutes Appendix No. 2 of this notarial record/,
- c) the fact that the general meeting is competent to adopt certified resolutions was confirmed
- from the submitted Company's Articles of Association dated June 2004,
 - from the Commercial Code,
 - from the notice of the general meeting published in accordance with the submitted Company's Article of Association in *Hospodářské noviny* dated 27.3.2006, from the notice of the general meeting published in accordance with the Commercial Code in the Commercial Bulletin dated 22.3.2006, from the notice of the general meeting published on the notice boards in the Company's registered office and also on the Company's website www.kb.cz,
 - from the declaration of the member of the Company's Board of Directors, Mr. Peter Paleček dated 26.4.2006 about the fact that none of the shareholders established in favour of the Company a pledge to at least one Company share as security for the payment of expenses for delivery of the notice of the general meeting and therefore has not requested delivery of the notice of the general meeting /declaration of the member of the Company's Board of Directors dated 26.4.2006 constitutes Appendix No. 2 of this notarial record/,
 - from the declaration of the member of the Company's Board of Directors. Mr. Peter Paleček, dated 26.4.2006 about the fact that shareholders could examine the proposal for the amendment of the Company's Articles of Association as of 27.3.2006 in the Company Komerční banka, a.s. registered office and on its website www.kb.cz /declaration of the member of the Board of Directors dated 26.4.2006 constitutes Appendix No. 2 of this notarial record/,
 - from the declaration of the chairman of the regular general meeting, Mr. Pavel Henzl, and the minutes clerk of the regular general meeting, Mr. Karel Kohout, as the persons in accordance with the provision of Section 185 (2) of the Commercial Code verifying the attendance list of shareholders who concurrently declared that in the attendance list of shareholders are represented only the shareholders who, in accordance with the excerpt from the issue of the bank's shares dated 19.4.2006, owned the Company's shares at the decisive day, i.e. at 19.4.2006 and that nobody raised a protest against not having been admitted to the proceedings of the general meeting /a joint declaration by the chairman and minutes clerk of the general meeting dated 26.4.2006 constitutes Appendix No. 4 of the notarial record/,
 - from the document called "Ten of the biggest KB shareholders – situation at 19.4.2006,
 - from the document called the "Approval of the List of Shareholders Set Forth in the Excerpt of the Issue of the Bank's Shares" for the purpose of the regular general meeting of shareholders of Komerční banka, a.s. dated 26.4.2006" from the Czech National Bank dated 21.4.2006 ref. no. 2006/1294/530, /certified copy of the document "Approval of the List of Shareholders Set Forth in the Excerpt of the Issue of the Bank's Shares" dated 21.4.2006 constitutes Appendix No. 5 of this notarial record/,
 - from the declaration of the chairman of the general meeting and the chief executive officer, Mr. Laurent Goutard, made at the opening of the regular general meeting about the fact that according to the data presented to the persons making the presentation, shareholders shall attend the regular general meeting who own the Company's shares represents 64.38% of the Company's registered capital and that no

protest was submitted against the exercise of the voting rights – no protests was raised against these declarations,

- from the declaration of the chairman of the regular general meeting, Mr. Pavel Henzl, birth number 650708/1559, address Prague 9 – Satalice, Pod Garážemi 356/10 elected chairman of the regular general meeting /hereinafter referred to as the “Chairman”/ as part of item 2 of the proposed agenda of the regular general meeting, whose identity was ascertained from his official identity card, which as part of the verified resolution prior to the relevant voting, among other things, declared that the regular general meeting is, in accordance with the valid Articles of Association and the Commercial Code, able to constitute a quorum and competent to adopt resolutions, and that no protest was submitted against the exercise of voting rights – no protest was raised against these declarations of the chairman of the regular general meeting,
- from the declaration of the chairman of the regular general meeting, Mr. Pavel Henzl, made as part of item 10 of the proposed agenda – “Amendment to the Articles of Association” relating to the proposal of the shareholder on the amendment to the Articles of Association delivered to the Company on 19.4.2006, included in part two of this notarial record.

I state that all presentations were simultaneously interpreted from French into Czech and from Czech into French by Mrs. Zuzana Stašová, Ph.D., birth number: 625403/0071, address: Prague 6 – Dejvice, Nad Bořislavkou 16 and Mrs. Klára Bojarová, birth number: 495316/039, address: Prague 10 – Vinohrady, Hradešinská 1827/40. It was for this purpose that shareholders and others attending the general meeting were provided for the presentations with earphones and controls which were set for receiving Czech on channel no. 1, and for receiving French on channel no. 2. Brief instructions on how to operate the controls also came with the materials for shareholders.

Part Two

Based on my personal attendance at the proceedings of the general meeting of the company Komerční banka, a.s, I certify during the discussion of item 10 of the proposed agenda – “Amendment to the Articles of Association” the facts set forth hereunder.

Regarding item 10 of the proposed agenda – “Amendment to the Articles of Association” the chairman of the regular general meeting, Mr. Pavel Henzl chiefly stated that

- the Board of Directors of the bank submit the proposed amendment of the Articles of Association, the substance of which was characterized in the notice of the general meeting and was distributed among the shareholders as material no. 7,
- on 19.4.2006 Komerční banka received a further proposal regarding this item of the agenda from a shareholder. The wording of this proposal together with the opinion of the Board of Directors was published on 21.4.2006 in the daily Mladá Fronta DNES as follows:

Amendment to the Articles of Association of the Company to the Forthcoming General Meeting

Voting on the proposal(s) of the Company’s shareholders

Change of the VOTING procedure: Priority of the proposals of minority shareholders over the proposals submitted by the Board of Directors

A) Priority of the proposal(s) of the Company's owners when voting at the general meeting, that is, when discussing the proposed remuneration of the authorized bodies of the Company (the Supervisory Board and the Board of Directors) over the proposal of the management, that is, of the body that will receive the remuneration.

B) Priority of the proposal(s) of the Company's owners also when voting on the proposal for the distribution of profit for the calendar year referred to as "the distribution of the dividend amount" over the proposal of the Company's management and supervisory bodies, as the current practice favours this proposal.

Model: Voting procedure:

The general meeting will first vote on the following proposal:

- 1) proposed remuneration and proposal for the distribution of the dividend amount for the calendar year submitted by a shareholder (be it the majority shareholder or a minority shareholder)***

and only then

- 2) proposal(s) – scenario of the remuneration amount and the distribution of dividends for the calendar year submitted by the Company's management, which was/were prepared and approved in advance***

Opinion of the Board of Directors on the shareholder's proposal for the amendment of the Articles of Association of Komerční banka, a. s.

The above shareholder's proposal does not state the specific wording of the amendment to the Articles of Association and therefore it is not suitable for voting. The reason why the Articles of Association state that the proposals of the Board of Directors are discussed before other proposals is the practicality: The general meeting is usually convened by the Board of Directors, and the proposals submitted by the Board of Directors to the general meeting must be in line with the Board of Directors' obligation to act with due care. If a shareholder files a proposal or counter-proposal, shareholders are informed of the proposal or counter-proposal before voting on the proposal of the Board of Directors. The Board of Directors is thus not going to recommend its approval at the general meeting.

The chairman of the general meeting, Mr. Pavel Henzl, stated however that this proposal, for its uncertainty, is not competent for voting because it does not contain the specific provision of the Articles of Association, which is to be amended, and therefore a vote cannot be taken on it. In case such a proposal were to be adopted, the Board of Directors would not be able to execute the full wording of the Articles of Association in accordance with it and therefore such a resolution would have no legal effect. Another reason is that the notarial record must contain the adopted text of the amendment to the Articles of Association, so it is essential that

a specific proposal on the amendment to the Articles of Association, and not just a general suggestion, be presented in the presence of the notary at the general meeting. The proposal can no longer be made more specific at the general meeting because according to Section 181 (5) of the Commercial Code it must be delivered to the Company 5 working days prior to the general meeting. It is for this reason that we shall not vote for this proposal.

The chairman of the general meeting, Mr. Pavle Henzl, stated that according to the data on the monitor, the general meeting is able to constitute a quorum and is competent to adopt resolutions because shareholders are present at this moment of proceedings who hold shares to the total nominal value which represents more than 64.52% of the bank's registered capital and requested Mr. Peter Paleček to present a brief commentary regarding the proposal of the Board of Directors on the amendment to the Articles of Association and also read the proposed resolution of the Board of Directors.

The presentation made by the member of the Board of Directors of Komerční banka, a.s., Mr. Peter Paleček was as follows:

“Dear Shareholders, the amendments to the Articles of Association submitted to the general meeting consist of the following: First, it is the Czech National Bank's requirement for the formal completion of the Bank's line of business to include a list of the individual investment services provided by the Bank. Komerční banka holds (and has held) a full license to provide investment services, and, if the submitted draft amendments to the Articles of Association are adopted, the itemized list of the services will be included in the Bank's line of business (Section 2). Furthermore, the amendments reflect the amended Commercial Code and the Banking Act (Sections. 8, 9, 39), the need to specify certain aspects resulting from legal theory or from practical need (Sections 12, 15, 18 and 19), and the regulation of the powers of Supervisory Board Committees and especially of the Audit Committee, whose powers will derive from the powers of the Supervisory Board (Section 16).”

The member of the Board of Directors, Mr. Peter Paleček then presented the proposed resolution as follows:

Resolution Eight

The general meeting decided to amend the Bank's current Articles of Association as follows:

The current wording of Section 2 Line of Business of the Bank, (1) j) shall be amended as follows:

Line of Business of the Bank

Section 2

- j) provision of investment services including:
 - main investment services provided by the receiver and transferor of instructions relating to investment instruments on the client's account relating to investment instruments,
 - main investment services associated with the execution of instructions relating to investment instruments on other than the Bank's account relating to investment

- instruments,
- main investment services dealing with investment instruments on the Bank's own account relating to investment instruments,
 - main investment services associated with the management of individual portfolios based on free consideration under contractual covenants made with the client, if the portfolio contains any of the investment instrument,
 - main investment services associated with the subscription for an issue of investment instruments or its placement relating to investment instruments,
 - complementary escrow and administration investment services for several investment instruments relating to investment instruments,
 - complementary investment services associated with the rental of safe-deposit boxes,
 - complementary investment services linked with the provision of loans and credits for clients aiming at making deals with investment instruments, if the credit or loan provider is a party to this deal relating to investment instruments
 - complementary investment consultancy services relating to capital structure, industrial business strategy and questions relating thereto, as well as consultancy and services relating to the fusion and purchase of businesses
 - complementary investment services concerning issue subscription relating to investment instruments,
 - complementary investment consultancy services concerning investments in investment instruments relating to investment instruments,
 - complementary foreign exchange transactions relating to the provision of investment services;

The current wording of Section 8 Powers of the General Meeting, k) and p) shall be amended as follows:

Section 8 Powers of the General Meeting

It is within the powers of the General Meeting to:

- k) decide on the financial remuneration of members of the Board of Directors and the Supervisory Board, and approve the contracts for the exercise of office of Supervisory Board members;
- p) approve contracts serving as a basis for a transfer of the business or a part thereof, contracts for the lease of the business or a part thereof; contracts for the pledge of the business or a part thereof;

Section 9 Convening the General Meeting shall be amended as follows:

Section 9 Convening the General Meeting

(1) The regular general meeting is held at least once a year, however no later than four months from the last day of each accounting period. The general meeting shall be convened by the Board of Directors or, as the case may be, by a member of the Board of Directors if the Board of Directors fails to agree without undue delay on its convening and the law stipulates a duty

to convene the same or if the Board of Directors lacks a quorum in the long term, unless the generally binding legal regulations specify otherwise.

The current wording of Section 12 Powers of the Supervisory Board, (2) c) and k) shall be amended as follows:

Section 12 Powers of the Supervisory Board

(2) The Supervisory Board shall, in particular:

- c) approve contracts for the exercise of office of members of the Board of Directors and unenforceable consideration provided to members of the Board of Directors, evaluate fulfilment of the contracts for the exercise of office concluded with members of the Board of Directors;
- k) provide the Board of Directors with its prior position on the status and on the strategic and annual plan of the activities of the Internal Audit Unit;

Section 15 Meetings of the Supervisory Board shall newly contain subsection (2), which reads as follows:

Section 15 Meetings of the Supervisory Board

(2) The Chairman or Vice-Chairman of the Supervisory Board may resign from their position of chairman or vice-chairman by written notice delivered to the Supervisory Board. The exercise of the function of chairman or vice-chairman shall terminate as of the day when the resignation is discussed by the Supervisory Board at its closest meeting unless the written notice of resignation specifies a later date. The Supervisory Board shall be authorized to recall the Chairman or Vice-Chairman of the Supervisory Board from their office. Should the Chairman or Vice-Chairman cease to be members of the Supervisory Board, their office of chairman or, as the case may be, vice-chairman is terminated at the same time.

Furthermore, the wording hereunder of the subsections in Section 15 shall be amended and read as follows:

(3) The Supervisory Board shall constitute a quorum if at least five members of the Supervisory Board are present at the meeting. Resolutions of the Supervisory Board are adopted if approved by the absolute majority of all members of the Supervisory Board.

(4) Meetings of the Supervisory Board shall be held at least once in three calendar months and shall be convened in writing. All members must receive an invitation with documents to be discussed no later than seven calendar days prior to the scheduled date of the meeting.

(5) No member of the Supervisory Board may be represented by another person in the performance of their duties.

(6) Minutes shall be taken of the meetings of the Supervisory Board. The minutes shall be signed by the Chairman and by the minutes clerk. The minutes shall also contain opinions of a minority of members, if they so require; a divergent opinion by the members of the Supervisory Board elected by the employees shall be always included in the minutes. The minutes must be archived throughout the existence of the Bank. The minutes shall specify the proceedings of the meeting and all resolutions taken.

(7) The Supervisory Board shall exercise its powers over the bodies of the Bank by means of its resolutions.

(8) A meeting of the Supervisory Board may, in exceptional cases, be convened by means of communication media or in another suitable manner. The convening of such a meeting of the Supervisory Board must be communicated to all members of the Supervisory Board. In such an event, the seven-day time limit for the submission of documents shall not apply and the documents may be submitted at the meeting itself.

(9) The chairman or, in his absence, the vice-Chairman, or, possibly, an authorized member of the Supervisory Board may request that members of the Supervisory Board cast vote off-session either in writing or by means of communication media on condition that all members of the Supervisory Board agree thereto in advance. The possibility of voting off-session applies to the absent members of the Supervisory Board if the Supervisory Board meets in session, or to all members of the Supervisory Board if the Supervisory Board does not meet in session. All voting members of the Supervisory Board are considered present.

If the Supervisory Board does not meet in session and votes are cast by means of communication media, the voting shall be recorded in minutes.

(10) Details of the conduct of the meetings shall be set forth in the Rules of Procedure of the Supervisory Board.

The current wording of Section 16 Committees of the Supervisory Board shall be amended as follows:

Section 16 Committees of the Supervisory Board

(2) The Remuneration and Personnel Committee, as well as the Audit Committee, shall each have at least two members.

(4) The Remuneration and Personnel Committee shall:

- b) provide the Supervisory Board with its opinion of the proposal by the Board of Directors regarding the contracts for the exercise of office made with the Board of Directors members and the unenforceable consideration paid to the Board of Directors members,
- f) make recommendations to the Supervisory Board on the principles of the Internal Audit Director's remuneration.

(5) The Audit Committee shall:

- a) make recommendations to the Supervisory Board about its opinion on the appointment and recall of the Director of Internal Audit;
- b) make recommendations to the Supervisory Board about its opinion on the status and on the strategic and annual plan of the activities of the Internal Audit Department;
- c) monitor and assess the fulfilment of the measures taken by the Board of Directors to deal with the findings and recommendations of the Internal Audit and of the external auditor;
- d) make recommendations to the Supervisory Board about its opinion on the selection of an external auditor;
- e) cooperate with the external auditor;
- f) check the accounting methods used by the Bank, the soundness of book-keeping and the accuracy of accounting records in particular;
- g) check the internal control and risk management system.

The new Subsection (13) is being introduced to read as follows:

(13) The Supervisory Board Committees shall provide the Supervisory Board with regular reports on their activities and, regarding the areas in their scope of powers, submit to the Supervisory Board their recommendations focusing on the preparation of decisions to be adopted by the Supervisory Board.

The current wording of Section 18 shall be amended as follows:

Section 18

(1) The Board of Directors consists of five members, natural persons, who meet the conditions provided in legal regulations and who are elected by the absolute majority of all Supervisory Board members at the proposal of the Remuneration and Personnel Committee. The term of office of the members of the Board of Directors shall be four years.

Section 18 shall contain new subsection (6) reading as follows:

(6) The chairman or vice-chairman of the Board of Directors may resign from their position of chairman or vice-chairman by written notice delivered to the Board of Directors. The term of the chairman or vice-chairman shall terminate as of the date on which their resignation is discussed by the Board of Directors at its closest meeting, unless the written notice of resignation specifies a later date. The Board of Directors shall be authorized to recall its chairman or vice-chairman from their office by the absolute majority of all members of the Board of Directors. Should the chairman or vice-chairman cease to be members of the Board of Directors, their office of chairman or, as the case may be, vice-chairman of the Board of Directors is terminated at the same time.

Furthermore, the following subsections of Section 18 shall be amended to read as follows:

(7) Meetings of the Board of Directors shall be regularly convened, (at least 20 times a year), and presided over by the chairman or, in his absence, the vice-chairman of the Board of Directors. If the chairman and vice-chairman are not present, the meeting shall be convened and presided over by a member of the Board of Directors authorized by the Board of Directors. Any member of the Board of Directors may ask that the Board of Directors meeting be convened provided that such member gives reasons for such a meeting. If the meeting is not convened within a period of five days as of the delivery of the request to the chairman or vice-chairman of the Board of Directors, the said Board of Directors member shall be entitled to convene and preside over the meeting himself.

(8) The meeting of the Board of Directors shall be convened in writing. Each member of the Board of Directors must receive an invitation with the documents to be discussed at least three calendar days prior to the date of the meeting. The invitation shall contain the place, date and agenda of the meeting. Members of the Board of Directors may not be represented by any third party in the discharge of their duties. A matter not included in the agenda of the meeting of the Board of Directors shall be discussed by the Board of Directors only if all members of the Board of Directors agree.

(9) A meeting of the Board of Directors may exceptionally be convened by means of communication media or in another suitable manner. The convening of such a meeting of the Board of Directors must be communicated to all members of the Board of Directors. In this case, the three-day time limit for the presentation of documents shall not apply and the documents may be submitted at the meeting itself. Members of the Board of Directors may agree to hold regular meetings of the Board of Directors on dates as agreed.

(10) The Board of Directors shall constitute a quorum if an absolute majority of the Board members is present.

(11) Resolutions of the Board of Directors shall be adopted by an absolute majority of members of the Board of Directors present. The chairman's vote shall be decisive in the event of a tie in accordance with Section 18, subsection 6.

(12) The chairman or, in his absence, the vice-chairman, or, possibly, an authorized member of the Board of Directors may request that members of the Board of Directors cast vote off-session either in writing or by means of communication media on condition that all members of the Board of Directors agree thereto in advance. The possibility of voting off-session applies to the absent members of the Board of Directors if the Board of Directors meets in session, or to all members of the Board of Directors if the Board of Directors does not meet in session. All voting members of the Board of Directors are considered present. If the Board of Directors does not meet in session and votes are cast by means of communication media, the voting shall be recorded in minutes.

(13) Minutes shall be taken of all meetings of the Board of Directors. The minutes shall be signed by the Chairman, by another member of the Board of Directors as a verifier, and by the minutes clerk. The minutes of the meeting shall contain the names of the members of the Board of Directors who voted against the resolutions of the Board of Directors or abstained from voting. Unless documented otherwise, members not listed shall be deemed to have voted in favour of the resolution. The minutes shall not be destroyed and must be archived throughout the existence of the Bank. The minutes shall describe the proceedings of the meeting and all adopted resolutions.

(14) Details of the conduct of the meetings of the Board of Directors shall be set forth in the Rules of Procedure of the Board of Directors.

The provisions of Section 19 Powers of the Board of Directors (1) q) shall be amended as follows:

Section 19
Powers of the Board of Directors

(1) It is within the exclusive powers of the Board of Directors to:

- q) approve the strategic and annual plan of activities of the Internal Audit Unit and submit the same to the Supervisory Board for review;

The current wording of Section 39 shall be amended as follows:

Section 39
Disclosure and Publication Duty

If publication of certain data is required by the Commercial Code, Part Two, or by the Articles of Association, such data must be published both in the daily *Hospodářské noviny* and on the Bank's official notice boards (marked as "Information for Shareholders") in the registered office of the Bank. In addition, the notice of general meeting shall also be published in the Commercial Bulletin ("*Obchodní věstník*"). Should generally binding legal regulations require that some data be published in the Commercial Bulletin, the Bank shall release said data therein.

The chairman of the general meeting, Mr. Pavel Henzl, asked whether a written request had been submitted as an explanation. This was not the case. Furthermore, he asked whether anyone wished to make a verbal request as an explanation. This was not the case.

The chairman of the general meeting, Mr. Pavel Henzl, stated that according to the data on the monitor, the general meeting is able, prior to the actual voting on this item of the agenda, to constitute a quorum and is competent to adopt resolutions because shareholders are present at this moment of proceedings who hold shares to the total nominal value which represents more than 64.49% of the bank's registered capital and also stated that no protest had been made against the exercise of the voting rights.

The chairman of the general meeting, Mr. Pavel Henzl, announced that a two-third majority of votes of the present shareholders is required, that the preliminary results of the voting would not be announced, but the general meeting shall wait for the precise results of the voting. The chairman of the general meeting, Mr. Pavel Henzl, called on the shareholders to separate their voting paper with the sequence number for voting round no. 8 and to subsequently place the green, red or yellow voting ticket in the voting urn.

The present shareholder voted on the proposed resolution using the voting papers which were presented to the employees of the company CENTIN a.s., the authorized scrutineers. After

closing the voting, the chairman, Mr. Pavel Henzl read from a paper presented to him by the scrutineers, Mr. Antonin Králík and Mr. Václav Novotný which was generated by the computer of the company CENTIN a.s., the authorized scrutineers, the results of the voting expressed in percentage as follows:

shareholders holding 99.72% of the present number of votes voted in favour

shareholders holding 0.00% of the present number of votes voted against

shareholders holding 0.27% of the present number of votes abstained

shareholders holding 2.473 votes did not vote

and this paper was subsequently presented to me.

The chairman of the general meeting, Mr. Pavel Henzl, stated that resolution eight had been approved by the required two-third majority of votes of the present shareholders in accordance with the Commercial Code and the Company's Articles of Association.

According to my findings from the submitted Articles of Association and the Commercial Code, the decisive number of votes for adopting this resolution was a two-third majority of votes of the present shareholders, i.e. 67% of the votes of the present shareholders, so that the proposed resolution was adopted.

Part Three

Based on the aforementioned facts, I certify that the legal proceedings and formalities according to which the Company or the regular general meeting are obliged and at which I was present, were fulfilled and, in my opinion, are in accordance with legal regulations, and I further certify that the resolution set forth in part two of this notarial record was adopted by the regular general meeting.

I state that, in my opinion, the contents of this resolution comply with legal regulations and submitted Articles of Association.

Henceforth this notarial record was executed, read and then approved by the chairman of the regular general meeting in accordance with his explicit declaration

Pavel Henzl in his own hand

Signed and stamped by the round stamp of JUDr. Libuše Vildová
Public notary in Prague

COPY

E x c e r p t
from the Commercial Register maintained at
the Municipal Court in Prague
Section B, File No. 1360

F 33858 / 2006

Date of entry: 5th March 1992

Business name: Komerční banka, a. s.

*Registered office: Prague 1, Na Příkopě 33, building identification number 969,
postcode 114 07*

Identification number: 45 31 70 54

Legal form: joint stock company

Line of business:

- I The Bank business arises from the provisions of the Banking Act No. 21/1992 Coll., as amended. The business activities of the Bank include:

- a) acceptance of deposits from the public,
- b) granting of loans,
- c) investing in securities to the Bank's own account,
- d) financial leasing,
- e) making and receiving payments and administration of clearing system,
- f) issuing payment instruments, such as payment cards and traveller's cheques,
- g) provision of guarantees,
- h) issue of letters of credit,
- i) provision of collection services,
- j) provision of investment services,
- k) dealing on the Bank's own account or on the client's account in foreign currencies and gold,
- l) financial brokerage,
- m) foreign exchange operations (foreign exchange purchase),
- n) provision of depository services,
- o) provision of banking information,
- p) rental of safe-deposit boxes,
- q) issue of mortgage bonds,
- r) activities directly related to those mentioned in paragraphs a) - q)

- II. The Bank also carries out business activities for business enterprises that provide supporting banking services and for financial institutions that are controlled by the Bank. The extent of the business activities shall cover:

- a) accounting consultants activities, book-keeping, tax record keeping
- b) procurement of deals,
- c) engineering activities in capital construction,
- d) administration and maintenance of real estate property,

- e) organization of specialized courses, training, and other educational programs including teaching,
- f) business, financial, organizational, and economic consultants activity.
- g) data processing, database services, network (web) administration

Section B, File No. 1360

Statutory body - Board of Directors:

Member: Peter Palečka, birth number: 591103/6692
Černošice, Jahodová 1565, Prague-West District, postcode 252 28
Member of the Board of Directors from: 6th October 2005

Member: Didier Colin, birth number: 630420/7459
Prague 1, Vlašská 5/361, postcode 110 00
Member of the Board of Directors from: 9th October 2004

Vice-Chairman: Philippe Rucheton, birth number: 480909/955
Prague 1, Břehová 8/208, postcode 110 00
Date of entry into office: 7th October 2004
Member of the Board of Directors from: 2nd May 2002

Chairman: Laurent Goutard, birth number: 610513/7379
Prague 6, Heineho 342/4, postcode 160 00
Date of entry into office: 7th October 2004
Member of the Board of Directors from: 1st September 2004

Acting on behalf of the Bank:

The Board of Directors as the statutory body shall act on behalf of the Bank in all matters, either as all members of the Board of Directors jointly or as any two members jointly.

Signing on behalf of the Bank: Either all members of the Board of Directors jointly or any two members of the Board jointly shall sign on behalf of the Bank.

Supervisory Board:

Member: Petr Laube, birth number 490708/118
Prague 5, Košíře, Kvapilova 958/9
Date of entry into office: 29th April 2005

Member: Ing. Pavel Krejčí, birth number 631108/0644
Olomouc, Rolsberská 30, postcode 772 00
Member of the Supervisory Board from: 28th May 2005

Member: Nina Trlicová, birth number 495713/056
Ústí nad Labem, Jeseniova 401/30
Member of the Supervisory Board from: 28th May 2005

Member: Ing. Jan Kučera, birth number 511030/013
Náchod, Ovocná Str. 1576, postcode 574 01
Member of the Supervisory Board from: 28th May 2005

Member: Jan Juchelka, birth number 710919/5148

Poděbrady, Jižní 1339, Nymburk District, postcode 290 01
Date of entry into office: 29th April 2005

Member: Didier Alix, birth date 16th August 1946
14, bis Rue Raynouard, 75016 Paris
French Republic
Date of entry into office: 29th April 2005

Member: Jean – Louis Mattei, birth date 8th September 1947
24, Rue Pierre et Marie Curie, 75005 Paris
French Republic
Date of entry into office: 29th April 2005

Member: Christian Achille Frederic Poirier, birth date 30th November 1948
19, Rue Mademoiselle, 78000 Versailles
French Republic
Date of entry into office: 29th April 2005

Member: Séverin Cabannes , birth date 21st July 1958
14, Rue de Voisins, 78430 Louveciennes
French Republic
Date of entry into office: 29th April 2005
Person responsible for the performance of activity of a brokerage house.

Shares:

38,009,852 listed ordinary bearer shares in the nominal value of CZK 500

Registered capital: CZK 19,004,926,000

Of which paid up: 100%

Other facts:

- Manner of the bank's establishment:

In accordance with the privatisation project of the state financial institution Komerční banka, with the registered office in Prague, Na příkopěch 28, approved by resolution of the Government of the Czechoslovak Federative Republic No. 1 of 9th January 1992 and No. 109 of 20th February 1992, the National Property Fund of the Czech Republic, as the sole promoter, established the joint stock company Komerční banka, a. s., based on the Founding Deed of 3 March 1992 under section 172 of the Commercial Code.

-----Accuracy of this excerpt is hereby confirmed-----
Municipal Court in Prague

Excerpt number: 72726/2006

Excerpt is provided under Section 200dc of the Civil Procedure Code.

Executed by: Richard Klenovský

Signed round stamp of the Municipal Court in Prague

Certification – vidimus

I certify that this copy consisting of 3 sheets

Agrees word for word with the document from which it was taken,

Consisting of 3 sheet

In Prague on 18.04.2006

Stamped by a round stamp
of JUDr. Libuše Vildová
public notary in Prague

Signed by

Petra Polanová

Authorised by the public notary

JUDr. Libuše Vildová

in Prague

Certification – vidimus

I certify that this copy consisting of 3 sheets

Agrees word for word with the document from which it was taken,

Consisting of 3 sheets

In Prague on 26th April 2006

Stamped by a round stamp
of JUDr. Libuše Vildová
public notary in Prague

Signed by

Ann Netolická

Authorised by the public notary

JUDr. Libuše Vildová

in Prague

STATUTORY DECLARATION

I, the undersigned, member of the Board of Directors of the company Komerční banka, a.s., with registered office in Prague 1, Na Příkopě 33/969, postal code 114 07. registration number: 45317054, Peter Paleček, birth number: 591103/6692, permanent address: Černošice, Jahodová 1565, Prague-West District, on behalf of the Board of Directors of the company Komerční banka, a.s., in connection with the regular general meeting of the company Komerční banka, a.s. held on 26.4.2006

declare that

- The certified copy of the excerpt from the Commercial register regarding the company Komerční banka, a.s. maintained at the Municipal Court in Prague, Section B, File 1360 dated 4.4.2006 submitted as part of the preparations for the regular general meeting of the company to public notary JUDr. Libuše Vildová, contains the current state of the data about the company entered in the Commercial Register and all data therein stated at the date of the regular general meeting has not been amended,
- The company's Articles of Association of June 2004 submitted as part of the preparations for the regular general meeting of the company to public notary JUDr. Libuše Vildová, were submitted to the notary in their last current wording,
- The notice of the regular general meeting, apart from being published in the economic daily Hospodářské noviny of 27.3.2006 in accordance with the valid Articles of Association of the company, were also displayed on the official notice boards in the registered office of the company and published in the Commercial Bulletin dated 22.3.2006.
- none of the shareholders established in favour of the Company a pledge to at least one company share as security for the payment of expenses for delivery of the notice of the general meeting and therefore has not requested delivery of the notice of the general meeting,
- shareholders could examine the proposal for the amendment of the Company's Articles of Association as of 27.3.2006 on the company's official notice boards in the registered office of the company Komerční banka, a.s. and on its website www.kb.cz/

In Prague on 26.4.2006

Signed by
Peter Paleček

Certification – vidimus

I certify that this copy consisting of 1 sheet

Agrees word for word with the document from which it was taken,

Consisting of 1 sheet

In Prague on 26th April 2006

Stamped by a round stamp
of JUDr. Libuše Vildová
public notary in Prague

Signed by

Ann Netolická

Authorised by the public notary

JUDr. Libuše Vildová

in Prague



Appendix No. 3
NZ/179/06

Notice of the General Meeting

The Board of Directors of Komerční banka, a. s., convenes the

REGULAR GENERAL MEETING

of Komerční banka, a. s.,

with its registered office at Prague 1, Na Příkopě 33, building identification No. 969, postal code 114 07, registration No. 45317054, entered in the Commercial Register maintained with the Municipal Court of Prague, section B, inserted file No. 1360 (hereinafter referred to as the "Bank"),

which will be held at the Great Hall of the Slovanský House, Na Příkopě 22, Prague 1, on 26 April 2006 from 13 o'clock.

Agenda:

1. Opening
2. Approval of the rules of procedure and of voting of the general meeting, election of general meeting chairman, minutes clerk, minutes verifiers and scrutineers
3. Approval of the Board of Directors' report on the Bank's line of business and on the state of its assets and liabilities for the year 2005
4. Discussion about the regular financial statements with the proposal for the distribution of profit for the year 2005, and about the consolidated financial statements for the year 2005
5. Opinion of the Supervisory Board on the regular financial statements for the year 2005, on the proposal for the distribution of profit for the year 2005, and on the consolidated financial statements for the year 2005; report by the Supervisory Board on the results of its supervisory activity; and opinion of the Supervisory Board on the Board of Directors' report on relations among related entities in accordance with Section 66a (9) of Act No. 513/1991 Coll., the Commercial Code as amended
6. Approval of the regular financial statements for the year 2005
7. Resolution on the distribution of profit for the year 2005
8. Approval of the consolidated financial statements for the year 2005
9. Resolution on the acquisition of the Bank's own shares
10. Amendment of the Articles of Association
11. Conclusion

Decisive day:

The decisive day for the participation at the general meeting is 19th April 2006.

Registration of shareholders:

Shareholders shall be registered in the place where the general meeting will be held from 12 o'clock.

Upon registration, shareholders - individuals shall prove their identity by a valid proof of identity. In the case of power of attorney, the empowered person shall present a valid proof of identity and the original or an officially certified copy of his/her power of attorney.

If a shareholder is a legal entity, upon registration the person acting on the legal entity's behalf in accordance with a copy of the entry in the Commercial Register or other record shall present a valid proof of identity and the original or an officially certified copy of the entry in the Commercial Register or in another record specified by law, or, as the case may be, the original or an officially certified copy of the shareholder's - legal entity's decision certifying the authority to act on such entity's behalf. The shareholder's representative shall also present, jointly with the original or the officially certified copy of the entry in the Commercial Register or in another record, the original or an officially certified copy of the principal's written power of attorney or another document certifying his or her right to act for the company; he or she shall also present a valid proof of identity.

The proposed amendments to the Articles of Association submitted to the general meeting consist of **the completion of the line of business in Section 2 j) by a list of provided investment services in accordance with the granted banking licence**, and in the following modification of the powers of the general meeting in Section 8 where, subsection k) is amended by the inclusion of the approval of contracts for the exercise of the office of Supervisory Board members, and p) is revised in connection with the amendment of the provisions of Sections 67a and 187 k) of the Commercial Code. The time limit for convening the general meeting specified in Section 9 is, in accordance with the Banking Act, shortened to 4 months from the last day of the accounting period. Section 12 (2) c) defines more specifically the powers of the Supervisory Board when deciding about the performance for the members of the Board of Directors, **and the word “conception” in k) is replaced by the term “strategic plan”**; **the same modification is also made in Section 16 (5) b)**. Sections 15 and 18 contain new subsections (2) and (6) respectively. The new subsections regulate the resignation and recall of the chairman and vice-chairman of the Supervisory Board and of the Board of Directors. The amendments to Sections 15 (8) and 18 (11) consist of the modification of voting off-session both when the meeting takes place and when it does not. **Section 16 (2) specifies the minimum number of the members of the Supervisory Board, subsection (4) extends the powers of the Remuneration and Personnel Committee by the provision of recommendations for the Supervisory Board regarding the remuneration principles for the head of the internal audit, and subsection (5) regulates the powers of the Audit Committee of the Supervisory Board stemming from the powers of the Supervisory Board.** The number of the members of the Board of Directors in Section 18 (1) is reduced to five. The revision of Section 39 involves also publishing the notice of the general meeting in the Commercial Bulletin as another way of publishing the notice of general meeting.

The proposed amendments to the Articles of Association will be available for shareholders' inspection in the registered office of Komerční banka, a. s., from 27th March 2006, on business days from 8 a.m. to 4 p.m., and also at the website www.kb.cz. Every shareholder has the right to ask to be sent a copy of the draft Articles of Association at his/her cost and risk.

Komerční banka, a. s., hereby informs its shareholders that if they wish to lodge counterproposals to the proposed amendments to the Articles of Association at the general meeting, under Section 180 (5) of the Commercial Code they are obligated to deliver their proposals or counter-proposals in writing to the registered office of Komerční banka, a. s., no later than 5 business days prior to the general meeting.

The regular financial statements, the consolidated financial statements, and the Board of Directors' report on relations among related entities under Section 66a (9) of Act No. 513/1991 Coll., the Commercial Code as amended, will be available for shareholders' inspection in the registered office of Komerční banka, a. s., on business days from 8 a.m. to 4 p.m. from 27th March 2006.

The report on relations among related entities shows that Komerční banka, a. s., did not suffer any loss during the accounting period from 1st January 2005 to 31st December 2005 in relation to agreements and contracts made among the related entities. No legal acts in the interest or upon the initiative of the entities were made and no measures in the interest of or initiated by the related entities resulting in loss, profit, advantage, or disadvantage to Komerční banka, a. s., were taken or made by a controlled entity during this accounting period.

Main figures from the regular financial statements for the year 2005

CZK million	IFRS
Net profit	9,148
Total assets	493,738
Amounts due from clients – net	185,225
Amounts due to clients	370,058
Registered capital	19,005

Main figures from the consolidated financial statements for the year 2005

CZK million	IFRS
Net profit	8,911
Total assets	514,934
Amounts due from clients – net	189,212
Amounts due to clients	388,431
Registered capital	19,005

Board of Directors of Komerční banka, a. s.

STATUTORY DECLARATION

We, the undersigned, chairman of the regular general meeting of the company Komerční banka, a.s., Mr. Pavel Henzl and the minutes clerk of the regular general meeting of the company Komerční banka, a.s., Mr. Pavel Kohout, elected to their office under item 2 of the agenda of the regular general meeting of the company Komerční banka, a.s. held on 26.4.2006 confirming in accordance with Section 185 (2) of the Commercial Code. The accuracy of the attendance list of the shareholders concurrently

declare that

- Only shareholders are represented in the attendance list of shareholders of the regular general meeting of the company Komerční banka, a.s. who according to the excerpt of the shareholders from the issue of the bank's shares as of 19.4.2006, held company shares at the decisive day, i.e. at the date of 19.4.2006
- Nobody raised a protest against not being admitted to the proceedings of the regular general meeting.

In Prague on 26.4.2006

Two signatures of the chairman and minutes clerk attached

Certification – vidimus

I certify that this copy consisting of 1 sheet

Agrees word for word with the document from which it was taken,

Consisting of 1 sheet

In Prague on 26th April 2006

Stamped by a round stamp
of JUDr. Libuše Vildová
public notary in Prague

Signed by

Ann Netolická

Authorised by the public notary

JUDr. Libuše Vildová

in Prague

COPY

ČNB ČESKÁ
NÁRODNÍ BANKANA PŘÍKOPĚ 28
115 03 PRAGUE 1Banking Regulation and Supervision Section
Remote Supervision DepartmentIn Prague on 21st April 2006
Ref. no: 2006/1234/530Dear Mr
Laurent Goutard
Chairman of the Board of Directors
Komerční banka, a.s.
Na příkopě 33
114 07 Prague 1**Re**Approval of the List of Shareholders set forth in the excerpt from the issue of the bank's shares

Česká národní banka (Czech National Bank) received a letter dated 20.4.2006 from Komerční banka, a.s. which enclosed the excerpt of shareholders from the issue of the bank's shares executed at 19.4.2006 (hereinafter referred to as the "Excerpt") for the purpose of receiving approval for this Excerpt from Česká národní banka in accordance with Section 20a of the Banking Act No. 21/1992 Coll. as amended.

Based on the submitted excerpt and under the provisions of Section 20a (3) of the Banking Act No. 21/1992 Coll., as amended, Česká národní banka

approves

the list of shareholders set forth in the excerpt for participation in the regular meeting of Komerční banka, a.s., held on 26.4.2006 and also in accordance with the provisions of Section 20a (3) of the Banking Act No. 21/1992 Coll. as amended it returns the original excerpt to Komerční banka.

Likewise we hereby request that you subsequently send a notarial record certifying the proceedings of the aforementioned general meeting of Komerční banka, a.s.

Signed by
Ing. Karel Gabrhel
Department Manager

Signed by
Ing. Lukáš Kučera

Enc: Original of the excerpt from the issue of the bank's shares executed at 19.4.2006.

Certification – vidimus

I certify that this copy consisting of 1 sheet

Agrees word for word with the document from which it was taken,

Consisting of 1 sheet

In Prague on 24th April 2006

Stamped by a round stamp
of JUDr. Libuše Vildová
public notary in Prague

Certification – vidimus

I certify that this copy consisting of 1 sheet

Agrees word for word with the document from which it was taken,

Consisting of 1 sheet

In Prague on 26th April 2006

Stamped by a round stamp
of JUDr. Libuše Vildová
public notary in Prague

Signed by

Ann Netolická

Authorised by the public notary

JUDr. Libuše Vildová

in Prague

N 193/2006
NZ 179/2006

I hereby certify that this counterpart of the notarial record executed on the twenty sixth of April in the year two thousand and six for Komerční banka, a.s. complies word for word with the notarial record and its appendixes nos. 1 to 5 dated the twenty sixth of April of the year two thousand and six under no. NZ 179/2006 signed by public notary JUDr. Libuše Vildová, public notary with registered office in Prague.

Signed and stamped by the round stamp of JUDr. Libuše Vildová,
public notary in Prague