

## **MINUTES**

**of the Ordinary General Meeting** (hereinafter only the ,“the General Meeting”)  
**of Komerční banka, a.s., with its registered office at Prague 1, Na Příkopě 33,**  
**building registration number 969, postal code 114 07, Corporate ID 45317054,**  
(hereinafter referred to only as “Company” or „Bank”) **held on 29<sup>th</sup> April 2009 from**  
**12:00 hours** in the Grand Hall of Slovanský Dům, Na Příkopě 22, Prague 1

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has welcomed persons present at the Ordinary General Meeting and has said that according to the Articles of Association of the Company and authorisation by the Board of Directors of Komerční banka, a. s. he would preside the General Meeting till the Chairman of the General Meeting elected by shareholders undertook his/her duty. He has further said that the proceeding of today’s General Meeting will be conducted in Czech and French languages with simultaneous interpretation and for those purpose shareholders were given subscriber stations with headphones for the hearing of interpreted speech, which are set for shareholders to channel 1 for the Czech language and to channel 2 for French. Documents obtained by shareholders during attendance entry include brief service instructions. He asked the shareholders to return the complete apparatus to the attendance recorders on leaving the meeting.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard then introduced members of the Board of Directors, namely Mr Patrice Taillandier-Thomas, Mr Vladimír Jeřábek, Mr Peter Palečka, Mr Jan Juchelka, Mr Didier Colin and Mr Pavel Čejka, Chief Financial Officer for Strategy and Finance. He has further stated that members of the Supervisory Board of the Bank headed by its Chairman Mr Didier Alix are also present at the General Meeting. He has further stated that notary JUDr. Lucie Foukalová, who will make a Notarial Record, is present at the General Meeting.

He has said that in compliance with the Articles of the Bank the Board of Directors invited to the General Meeting as guests the representatives of auditor Company Deloitte Audit, s.r.o. and has announced that Centre of Economic Information, a.s. (CENTIN, a.s.) was entrusted with provision for attendance and voting. He has further said that according to a valid Bank legislation the excerpt from the register of issuer approved by the Czech National Bank was used for today’s Attendance List.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has then announced that he obtained a report from persons entrusted with counting of votes according to which shareholders with shares of aggregate nominal value representing 64.66% of the Bank’s Registered Capital are no present at the General Meeting. He has declared that according to valid Articles of Association of the Company the General Meeting constitutes a quorum and is qualified to adopt decisions and that no protest has been filed against execution of voting rights. He then asked shareholders to affix the KB logo, which they obtained during attendance recording, to a visible place for reason of their identification. He has then opened the proceedings of the General Meeting.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard said that he would acquaint the persons present with the Agenda of the meeting as published in the notice of the Ordinary General Meeting in Commercial Gazette and in Hospodářské Noviny daily on 25 March 2009. He added that the Agenda was also posted at the official board in the registered office of the Bank and also on its internet sites. He then read the points of the Agenda as follows:

1. Opening
2. Approval of rule of procedure and rule of voting of the General Meeting, election of its Chairman, verifiers of minutes and persons authorised to scrutinise votes
3. Approval of the report of the Board of Directors on business activity of the Banka and state of its assets for 2008; discussion on explanation report relating to matters pursuant to Section 118 paragraph 3 letters g) through q) of Act No. 256/2004 Coll. on capital market trading, as amended
4. Discussion on the Ordinary Closing Financial Statements with proposal for profit distribution for 2008 and consolidated Closing Financial Statements for 2008
5. Opinion of the Supervisory Board of the Ordinary Closing Financial Statements for 2008, of profit distribution proposal for 2008 and of results of its control activity and opinion of the Supervisory Board of the report of the Board of Directors on relationships between interconnected persons within the meaning of Section 66a paragraph 9 of the Commercial Code, Act No. 513/1991 Coll. as amended
6. Approval of the Ordinary Closing Financial Statements for 2008
7. Decision on distribution of profit for 2008
8. Approval of consolidated Closing Financial Statements for 2008
9. Personal changes in the Supervisory Board
10. Approval of agreements on discharge of office of Supervisory Board members
11. Decision on remuneration of members of the Bank's Board of Directors
12. Decision on acquisition of own shares (treasury stock)
13. Change of Articles of Association
14. Determination of an auditor for mandatory audit
15. Election of members of the Audit Committee
16. Approval of agreements on discharge of office of the Audit Committee members
17. Decision on remuneration of the Audit Committee members
18. Conclusion

He has then reminded that according to valid Articles of Association of Komerční banka, a. s., the voting is by ballots which all shareholders obtained after entry into the Attendance List, however if so asked by the Board of Directors, by Chairman of the General Meeting or if the General Meeting so decides another method of voting may be applied. First vote is taken on the proposal of the Board of Directors. If the proposal of the Board of Directors is accepted, no vote is taken on other proposals. Voting on other proposals or counterproposals is taken in time sequence in which they were filed.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has further explained the method of voting at the General Meeting. On voting the shareholder will separate the ballot paper with announced sequence number of the respective ballot. If the shareholder agrees with the proposal, he will separate the green ballot; if he does not agree, he will separate the red ballot; if he abstains, he will separate

the yellow ballot and puts the ballot into the ballot-box with which scrutinisers will go round the shareholders. He has reminded that shareholders have obtained also an attendance and acclamation card with designated number of their respective votes. He has pointed out that voting by this card will only be used when voting would be performed in another manner than by ballots.

He has further noticed that the space of the hall along with balcony and the lobby are considered as rooms for the proceedings of the General Meeting. After leaving these areas, the shareholders' attendance will be interrupted and it must be renewed by means of the attendance and acclamation card on their coming back. If they leave permanently the proceedings of the General Meeting, the ballots must be handed in at the attendance registration table.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has further informed the shareholders that there is an information centre of the General Meeting in the back room of the hall in which employees of Komerční banka, a. s. are ready to answer questions or requests for explanations from shareholders. He has further asked the shareholders to hand there their written proposals, counterproposals, requests for explanations or, as the case may be, protests.

**Item No. 2 - Approval of the rule of procedure and rule of voting of the General Meeting, election of its Chairman, keeper of minutes, verifiers of minutes and persons authorised to count votes (scrutinizers)**

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has subsequently proceeded to the item 2 on the Agenda, i.e. "Approval of the rule of procedure and rule of voting of the General Meeting and election of its Chairman, keeper of minutes, verifiers of minutes and persons authorised to count votes".

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has said that shareholders have obtained the paper with rule of procedure and voting, which only determines the technical aspect of voting right and negotiations of the General Meeting, as document No. 1 when they were entered into the Attendance List. Rules of procedure of the General Meeting including the method of voting at the General Meeting and legal conditions of exercising the voting right are regulated by the Articles of Associations of the Bank and the technique of voting will be repeated before each voting.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has then raised a query whether there was or is being submitted any written request for explanation or a proposal or counterproposal or protest relating to this item on the Agenda. This was not the case.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has then raised query whether there is any oral request for explanation a proposal or counterproposal, or protest relating to this item on the Agenda. This was not the case.

Thereupon he stated that according to data from persons authorised to count votes, the General Meeting before voting on the proposal to be subsequently presented, constitutes a quorum, and is qualified to adopt decisions because shareholders are present who hold

shares with their aggregate value representing 64.66 % of the Registered Capital of the Bank.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has then read the proposal for a resolution as follows:

**„Resolution No. 1: The General Meeting approves the Rule of Procedure and Voting of the General Meeting of Komerční banka, a. s. pursuant to the proposal submitted by the Board of Directors”.**

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard informed that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution.

Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 1 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After completion of voting the Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has read the report from persons authorised to count votes the preliminary results of voting on the Resolution No. 1 expressed as percentage of votes as follows: for the time being over 93,6 % of votes of shareholders present, i.e. the necessary absolute majority, are in favour of the resolution.**

Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has further stated that the Resolution No. 1 has been adopted by the necessary absolute majority of votes and that the exact result of voting will be communicated to the shareholders present in the course of the General Meeting.

**The percentage results of voting on the Resolution No. 1 as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:**

**Voted for: 99,593742 % of the present number of votes**

**Voted against: none**

**Abstentions of voting: 0,392685 % of the present number of votes**

**Did not vote: 0,013532 % of the present number of votes**

**Invalidly voted: 0,000041 % of the present number of votes**

Paper denoted as “Rule of procedure and voting of the General Meeting of Komerční banka, a. s.”, is enclosed to the minutes as Exhibit No. 5.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has presented a proposal of the Board of Directors relating to officials of the General Meeting as follows: Chairman of the General Meeting - Mr Pavel Henzl; keeper of minutes - Miss Michaela Kvaková; verifiers of minutes - Mr Jiří Matyášek and Mr Jaroslav Hoch; and persons authorised to count votes - Mr Antonín Králík and Mr Václav Novotný. He has announced that all these candidates are only elected for the proceedings of this Ordinary General Meeting and it will be their duty to ensure the

ordinary course of the meeting in accordance with requirements of the law and of the Articles of Association of the Bank. The Board of Directors suggests at the same time en bloc voting on these proposals.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard then questioned whether there was presented or is submitted any written request for an explanation, proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard then asked if there is presented any oral request for an explanation, or a proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

Thereupon the Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard noted that according to information of persons entrusted with counting of votes, before voting on the proposal which will be presented the General Meeting constitutes a quorum and is thus competent to adopt decisions, as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.66% of the registered capital of the Bank.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard presented a draft resolution of the Board of Directors of the Company as follows:

**“Resolution No. 2: The General Meeting elects:  
Chairman of the General Meeting - Pavel Henzl  
keeper of minutes - Michaela Kvaková  
verifiers of minutes - Mr Jiří Matyášek and Jaroslav Hoch  
persons authorised to count votes (scrutinizers) - Mr Antonín Králík and Václav Novotný”**

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has announced that the voting on these proposals will be “en bloc”, as is assumed by the rule of procedure and voting of the General Meeting and that an absolute majority of shareholders present is necessary for adoption of the proposed resolution.

Thereupon the Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard called shareholders for splitting of the ballot paper with the serial number of the voting round 2 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has read the report from persons authorised to count votes the preliminary results of voting on the Resolution No. 2 expressed as percentage of votes as follows: for the time being over 98,15 % of votes of shareholders present.**

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard stated that the Resolution No. 2 has been adopted by the necessary absolute majority of votes and that the exact result of voting will be communicated to the shareholders present in the course of the General Meeting.

**The percentage results of voting on the Resolution No. 2** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:

**Voted for: 99,644556 % of the present number of votes**

**Voted against: none**

**Abstentions of voting: 0,091988 % of the present number of votes**

**Did not vote: 0,263455 % of the present number of votes**

**Invalidly voted: none**

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has then passed the conduct of the Ordinary General Meeting on its elected Chairman Mr Pavel Henzl and has asked all elected officials to take up their offices.

**Item No. 3 - Approval of the Report of the Board of Directors on business activity of the Bank and on the state of its assets for 2008, discussion on the explanation report relating to matters pursuant to Section 118 paragraph 3 points g) through q) of Act No. 256/2004 Coll. on capital market trading as amended**

The Chairman of the General Meeting Mr Pavel Henzl has entered on the conduct of the General Meeting at 12:26 hours, he thanked for the trust shown and called attention of the shareholders to the fact that the quorum of the General Meeting and results of voting would be shown on the screens behind him in the hall.

He has further said that the report of the Board of Directors on business activity is part of the Annual Report of Komerční banka for 2008, which the shareholders obtained together with papers for the proceedings of today's General Meeting. The Annual Report also includes the Ordinary Closing Financial Statements for 2008, the consolidated Closing Financial Statements for 2008, and the Report on relationships between interconnected persons for 2008. As paper 2 an Explanation report on facts required based upon the law on capital market trading was handed out to the shareholders

The Board of Directors must present this report each year to the shareholders at the General Meeting and must explain therein the defence structures and mechanisms in case of a takeover bid.

The Chairman of the General Meeting Mr Pavel Henzl has then asked the Chairman of the Board of Directors and CEO of the Company Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard to bring forward a commentary on this item on the Agenda.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has said that 2008 was another very good year for the Komerční banka Group. Komerční banka has achieved best ever results in its history although it experienced impacts of the slowdown of the Czech economy on its trading activity and on risk covering costs. All financial indicators have seen a two-digit growth during 2008. Consolidated net Bank profit has grown by almost 14 % thanks to the dynamics of interest rate margin of credits and deposits and also thanks to the results of investment Banking. He

has said that the cost development has stayed at 6.4 % and in connection with it the operational expenditures to incomes ratio has reached 43 %, which means that the Komerční banka Group is one of the most effective Bank in the Central Europe. Overall, the consolidated net profit has reached 13.2 billion crowns, which is an increase of 18 % against 2007.

He has then said that before giving the floor to Pavel Čejka, financial director (CFO) of the group, who will acquaint the shareholders in detail with concrete numbers, he will mention the commercial activities of Komerční banka Group in 2008.

He has said that Komerční banka opened eight new branch offices so that the distribution network has reached a number of three hundred and ninety four offices in the Czech Republic, whereas the target number is four hundred, which will probably realised during 2009.

The business hours at branch offices were extended and reviewed so as to better suit requirements of clients and a second “call centre” was opened in Zlín not only for clients of Komerční banka but also for clients of all subsidiaries within the group. The number of retail clientele of Komerční banka has seen a growth of 4 %, which means increase by fifty two thousand new clients. In December 2008 their number has reached one million three hundred and forty two thousand. Twenty percent of these new clients originate from Blue Pyramide and this share can be increase in 2009 and 2010 thanks to the new segment of “blue” products. The offer of products of Komerční banka Group focusing on retail Banking was upgraded by starting a number of new products e.g. guaranteed saving accounts or the option of filing applications for mortgage loans via internet.

The Czech market of mortgage loans has dropped by twenty per cent in the second half of the last year as a result of the amendment to the VAT legislation and in particular as a result of decline of demand due to financial crisis in particular in the second half of 2008. Komerční banka has withstood this difficult situation much better than its competitors as the decline was only by 8 % so that market share could be increased. At the same time, the number of cards issued by Komerční banka has grown by 5 % to almost 1,700,000 cards by the end of the year. The number of credit cards has increased by 17 %. He also mentioned in this context the success of the credit card issued together with ESSOX and T-Mobil in May 2008, which is a combined credit card with a loyalty program. Since its launching in May 2008, when the mid-year wave has passed, approximately three hundred and thirty seven cards have been issued whereas their range of application is even larger than originally expected.

The total volume of consumer credits provided by Komerční banka and ESSOX has grown by 18 % reaching almost twenty nine billion crowns in 2008. Thanks to these business successes the cross-selling ratio of Komerční banka has increase and now it represents 5.7 products per current account products in late 2008. He has pointed out that this is a closely watched ratio inasmuch it is a good reflection of loyalty of the Bank’s clientele.

The business-to-business market has developed favourably both for Komerční banka itself and the Komerční banka Group. The volume of loans to business has grown by 17 % despite a slowdown in the last quarter. In case of the self-employed a 30-% growth has been recorded. He has further mentioned excellent results reached by the investment Banking and the 9-pct growth in revenues from trade financing even in the face of simultaneous downturn in export. „Global trade review” has awarded the Bank team for the export consumer credit realised for Puro Klima.

The subsidiaries of Komerční banka have seen a dynamic growth of activities and profitability in 2008. As regards the Blue Pyramid the year 2008 has seen a growth by 30 % in new saving arrangements, i.e. one hundred and sixty new contracts and accelerated

growth of blue product sales, which makes altogether twenty two products for 2008. At the same time the products of other subsidiaries, in particular the pension additional insurance and life insurance, were on the market. Against the background of a very demanding market the Penzijní fond (Pension Fund) has increase the number of its clients by 4 %, so that its overall portfolio has five hundred thousand clients and its net result was 165 million crowns, by which the fund actually ranks second among Czech pension funds. ESSOX has had its historic best results this year. The volume of extended credits has grown by 32 % to 7.6 billion crowns. This increase together with sound risk management enabled to double the net profit to 146 million crowns. The volume of credits extended by Komerční banka Bratislava has grown by 42 % and net Bank profit has increased by 21% in 2008. As regards this Slovak subsidiary, 2008 was also the year of preparation for adoption of EURO, which was a project which fell out well. As you know, our subsidiary like other Slovak entities has switched over to EURO without any complications as of 1 January 2009. And finally, the net result in Factoring subsidiary has grown by 88 % in 2008.

By way of conclusion and before giving the floor to Mr Pavel Čejka, Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has expressed his confidence in competence of Komerční banka Group, which has to face a very difficult environment in 2009. He has further said that he assumes that 2009 will be very hard year for the Czech economy in token of economic recession and that all numbers in the 1<sup>st</sup> quarter of 2009 already reflect decline of industry, civil engineering, considerable drop of exports as well as significant increase of unemployment. He has also said that the activity of the Bank continues to be coherent, i.e. the Bank wants in particular to strengthen its partnership with both private and corporate clients who deserve confidence of the Bank. The Bank will accompany its clients throughout the period of the crisis, i.e. it is concerned with both the transparency and confidence in relation to its clients, inasmuch transparency is necessary for work in a climate of confidence. He has also expressed his desire to continue in increasing numbers of clients - natural persons, and improve also the cross selling to increase loyalty of clientele; to reduce operating costs so as to steadily increasing efficiency through projects of computing technology optimization or of centralisation of the “back offices”, in the distribution network; and finally if necessary to adjust the risk policy so as to keep costs of risks under control.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has stated that he is firmly convinced that the Komerční banka Group is fit for facing the crisis and being able to utilise growth opportunities offered in the Czech market in particular by virtue of efficiency of the well-balanced model of a universal Bank and thanks to excellent liquidity of the Bank with quick ratio being 66 %, thanks to profitability of the Bank in recent years, which enabled both payments of favourable dividends to shareholders and consolidate its financial structure at the same time. It was also by virtue of excellent image of Komerční banka in the Czech market, and finally, which is very important, thanks to the backing of all its shareholders both institutional and private and of Société Générale.

The Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has further stated that his personal conviction relies also on motivation and quality of employees of Komerční banka and on confidence of both individual and business clients. By way of conclusion, he thanked all for trust and loyalty and said that he

would give the floor to Mr Pavel Čejka, financial director of the group, who would acquaint the shareholders in detail with financial results of 2008.

The Chairman of the General Meeting MR Pavel Henzl has thanked the Chairman of the Board of Directors and chief executive office of the Company, Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard for his commentary and asked whether there was or is submitted a written request for explanation, proposal, counterproposal or protest relating to this item on the Agenda. This was not the case.

Then he asked if there is presented any oral request for an explanation, or a proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

The Chairman of the General Meeting, Mr Pavel Henzl, noted that according to information of persons entrusted with counting of votes, before voting on the proposal which will be presented the General Meeting constitutes a quorum and is thus competent to adopt decisions, as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.66% of the registered capital of the Bank.

The Chairman of the General Meeting, Mr Pavel Henzl, presented a draft resolution as follows:

**“Resolution No. 3: The General Meeting approves the Report of the Board of Directors on the business activity of the Bank and on the state of its assets for 2008 as submitted and presented by the Board of Directors.”**

Then the Chairman of the General Meeting, Mr Pavel Henzl, stated that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution and subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 3 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 3 expressed as percentage of votes as follows: for the time being 97 % of votes of shareholders present voted for the Resolution.**

Thereupon the Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 3 has been adopted by the necessary absolute majority of votes and that the exact result of voting will be communicated to the shareholders present in the course of the General Meeting and will be included in the minutes of proceedings of the General Meeting.

**The percentage results of voting on the Resolution No. 3** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:

**Voted for: 99,943103 % of the present number of votes**  
**Voted against: 0,028118 % of the present number of votes**  
**Abstentions of voting: 0,000815 % of the present number of votes**  
**Did not vote: 0,027964 % of the present number of votes**  
**Invalidly voted: none**

The document denoted “Explanatory report on matters pursuant to Section 118 paragraphs 3 points g) through q) of Act No. 256/2004 coll. on capital market business as amended” is Exhibit 5 to the Minutes.

**Item No. 4 - Discussion on the Ordinary Closing Financial Statements with a proposal of profit distribution for 2008 and consolidated Closing Financial Statements for 2008**

The Chairman of the General Meeting Mr Pavel Henzl has stated that shareholders have obtained papers No. 3, 4, and 5 and the Annual Report to this item on the Agenda and that voting will be taken within points 6, 7 and 8.

The Chairman of the General Meeting Mr Pavel Henzl has further reminded the shareholders that the Ordinary Closing Financial Statements, the consolidated Closing Financial Statements and the report on relationships between interrelated persons had been displayed for them from 27 March 2009 in the registered office of the Bank and today the shareholders have them available as part of the Bank’s Annual Report. The main data of both the not consolidated and consolidated Closing Financial Statements are part of the notification of today’s General Meeting.

Then the Chairman of the General Meeting Mr Pavel Henzl asked Mr Pavel Čejka, executive director for Strategy and Finance, to comment on this item of the Agenda.

The Strategy and Finance executive director Mr Pavel Čejka has step by step commented on the presentation screened in front of the hall and has stated in his speech relating to the Closing Financial Statements of Komerční banka Group and Komerční banka, a. s., and to profit distribution for 2008 that 2008 has been a very successful year for the Komerční banka Group; it has achieved a record-breaking profit of CZK 13.2 billion with a year-on-year increase by almost 18% and that the year was successful even though Komerční banka has experienced, in particular towards the end of the year, impacts of considerably slowing down Czech and global economy and incipient economic recession.

The results and financial statements for 2008 were audited by Deloitte Audit s.r.o., with an award “without reserve”, which means that these statements truly depict assets, liabilities and result from operations of Komerční banka, a. s., and Komerční banka Group for 2008.

The Strategy and Finance executive director Mr Pavel Čejka has continued as follows: “When we look at the indicators which comment on the situation of Komerční banka last year, these indicators confirm our very strong position, be it capital adequacy or our capital strength, which was more than 12% at the end of 2008; it is a significant efficiency of our functioning measured by cost to revenue ratio where we reached the level of 43 %, which is abreast of the best European Banks. The return on equity is higher than 23 %, which again is a very good indicator abreast of the best European or global Banks. Thus measured by all these indicators Komerční banka has retained or even improved its capital strength, its liquidity, its efficiency and profitability in 2008. When we look in more detail at what has caused our successful result for the last year, with total revenues growing by almost 14 %, the main reason of total revenues growth were interest incomes with an increase of 13

% . The interest incomes have grown in particular thanks to the increase in the volume of credits. The credit portfolio of Komerční banka Group has grown by 19 % despite the fact that the growth has rapidly slow down on account of slackening economy in the first quarter. Not only credit growth but also the growth of deposit even if slower last year has helped the overall credit income grow and helped us to continuously maintaining high liquidity and deposit to credit ratio at about 66 %, hence we have more than sufficient liquidity to continue financing our clients. It was not only credit incomes which contributed to the successful results because revenues from fees and commissions have grown 4% last year. The growth was thanks to the increase of number of clients of Komerční banka at about 4%, roughly the same growth as previously they also grew owing to increase of activities in payment transactions card transactions etc. Profits from financial operations have also significantly contributed to the growth of Bank revenues, in particular by virtue of our business model which is based upon trading for clients and of activities of in particular our corporate clients in this area. And thanks to this, we have managed to increase profit from financial operations by 14 %. This profit includes also the one-off revenue from sale of our interest in the Prague Stock Exchange. We have realised this revenue in an amount of 500 million crowns in the fourth quarter of the last year.”

The Strategy and Finance executive director Mr Pavel Čejka has continued as follows:  
“Although the year 2008 was a year of higher inflation at a 6pct rate, we have kept our costs under control. Costs have grown most in areas in which we invest. It is the area of human recourses and the area of client support. The overall personal costs have grown by 77 %, by virtue of our increased numbers of employees in particular in trade supporting areas, whether directly in trade positions or positions in our call centre, which deals both with transactions and in particular with sale. Overall operating costs have grown by 6%, which is in keeping with the inflation rate, whereas depreciation has grown slightly more, again in keeping with the overall development of our operations. I have already mentioned that in particular the second half and above all the fourth quarter of last year were affected by the worsening economic situation. This was reflected in particular in risk costs, which were at a very low level in the first half of the year, whereas they considerably increased in the third and in particular in the fourth quarter. It is because Komerční banka has been and is the first corporate Bank for medium and large enterprises in the Czech Republic and the significant slowdown of the Czech economy and significant slowdown of European economy could not but have impact on quality of our credit portfolio. on the situation of our corporate clients and hence impact on generation of adjusting entries. The adjusting items have grown 128% year on year. Although this is a significant growth, it is again in keeping with the overall economic situation and with our business model. Despite this considerable increase, we have achieved growth of overall profit by already mentioned 18 %. I have also mentioned the one-off revenue from sale of the Prague Stock Exchange. It was not the only one-of revenue we had last year or in 2007. Traditionally, we do not look at the result of the Komerční banka Group only in terms of numbers we report, but also in terms of numbers adjusted for these one-off revenues or expenditures to see the result of trade activities of the Bank, although this result is very good and does not differ much from the reported income from operations. Profit without adjustment for one-off influences has grown by 16 % in 2008 as against 2007. The result of Komerční banka Group has grown 18% last year. Komerční banka as separate entity has reported a very similar result. Profit of Komerční banka a.s. has increased by 16 %. The balance between these two figures is in particular due to the result of our subsidiaries, which achieved very good results last year, be it the Blue Pyramid or ESSOX or all other subsidiaries in the Komerční banka Group.

Nevertheless, Komerční banka has achieved very good results even without including results of subsidiaries.

Now I would like to inform you about the proposal for profit distribution and dividend of Komerční banka. Dividend is proposed at 180 crowns per share, i.e. the same as in 2007. Several criteria have led us to this proposal. The first criterion is the yield for shareholders; whether it is measured by payment ratio, i.e. dividend to overall profit, or by dividend revenue, i.e. dividend to share price ratio, we consider this proposal to be very good. The dividend revenue to share price ratio at the end of 2008 is, as you can see in front of you, is more than 6 %, measured in share price during 2009, when all share markets significantly dropped. The dividend revenue is about 10 %, which in our opinion is very good revenue. This means that benefit for shareholders is our first criterion. The second one is preservation of sufficient capital amount and ratio so as to be prepared for insecurities, which 2009 and the years to follow will probably bring, i.e. insecurities linked with the current economic situation and recession. This proposal of dividends is in the same amount as for 2007. In our opinion it fulfils both the yield criterion for shareholders as well as the criterion of sound capital adequacy of Komerční banka Group for this year and years to come.”

“I have spoken of value for shareholders. In our view, the value for shareholders is still very good in the long term, in the face of the decline of financial markets we perceived both in 2008 and in the first months of 2009. Calculating from end of 2001 the average annual appreciation, when I look only at the price of shares of Komerční banka, is 11 %. After inclusion of dividends, the average annual appreciation is 16 %, which we consider as very good appreciation for the long-term shareholders. When we look at the value for shareholders of Komerční banka, there is another criterion we can use, namely if we compare the share prices and dividend yield for shareholders of Komerční banka with similar values of the Prague stock exchange index. When we look at the last picture, we can see that the price of shares of Komerční banka was above the index of the Prague stock exchange in 2008 and in the first months of 2009. Consequently, when measured in relation to the overall development on share markets, we are convinced that the results of Komerční banka and value for shareholders of Komerční banka are very good for 2008.”

The Chairman of the General Meeting Mr Pavel Henzl thanked Mr Pavel Čejka and asked whether a written request for explanation, a proposal, counterproposal, or objection to this item on the Agenda was submitted. The Chairman of the general has stated that none are there.

The Chairman of the General Meeting Mr Pavel Henzl has further asked whether there are oral requests for explanation, or whether a proposal or counterproposal, or protest relating to this item on the Agenda has been raised.

After this question, a shareholder who introduced himself as Tomáš Jeníček stood up. After introducing himself he has said that he has a question regarding dividend strategy of Komerční banka for the period to come and formulated the question as follows: “What is the long-term strategy of Komerční banka - with an outlook for 5 up to 10 years, i.e. whether Komerční banka assumes that the percentage will be the same as it is now, i.e. those approximately 51, or whether it will be more or less, I mean what is the long-term idea of payments to shareholders, whether you can specify it with a percentage.”

The question was answered by the Chairman of the Board of Directors and CEO Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard, who has said that it is rather difficult to make forward predictions for 10 years in the existing economic environment, but he can tell what is the idea, which is more or less consistent with the policy of dividend payment in recent years. We believe that as soon as the Bank continues to have the high profitability, then it will be necessary to find a proper balance between the attractive rate of dividends for shareholders but at the same time to enable the Bank to meet its obligations and fulfil the development plans. The reason why we retained the dividend at the same level as last year although results have grown by 20% is that we want to be able to better cope with the new economic environment and increased risks, which require a sound capital structure. A medium term vision is to find out an adequate balance between solid remuneration of shareholders and at the same time it is important to ensure good management of the Bank and its development targets and plans and at the same time to take into account both the economic and legislative environment. The Executive Director for Strategy and Finance Mr Pavel Čejka has added to the speech of the Chairman of the Board of Directors and CEO of the Company Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard that there are so many uncertainties regarding economic development at present that a long-term outlook of a long-term dividend policy cannot be given. This policy must unwind from a trade-off between good dividend yield for shareholders and good capital adequacy. The adequate value was about 50% for distribution of profit for 2008. If you observe estimates of Czech, European or even global economy - the variance of estimates is in the range from -1 % to -4,5 % for the Czech economy. This is such a spread that it makes it impossible to induce what will be our dividend policy in the future. Nevertheless, it could be derived from our capital ratio, that if we are able to keep the capital adequacy at the current level, the profit of the Bank, which won't be necessary to preserve that capital adequacy, will be intended for payment in dividends.

The shareholder Mr Tomáš Jeníček has further asked whether it can be assumed that we would move around 50 % in the long term.

The Strategy and Finance executive director Mr Pavel Čejka has stated that this cannot be confirmed at present.

The shareholder Mr Tomáš Jeníček has the asked about the short-term strategy - whether there is percentage anticipation for the next year based upon results of the first quarter.

The Strategy and Finance executive director Mr Pavel Čejka has said that results for the first quarter will be published on the next Thursday so that we cannot speak about them now, but as far as we know now, a 50 % level is not unimaginable, but in view of the fact that it is know the end of April of 2009, there may be so many changes that it is not possible to anticipate the dividend at present.

The shareholder Mr Tomáš Jeníček has further asked whether a situation may come that no dividend at all will be paid with regard of the economic situation or whether this can be entirely ruled out.

The Chairman of the Board of Directors and CEO of the Company Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard has said to that question that we have here a dispute about a highly theoretic case. At the moment of

setting dividends, economic results of prior year are exactly known and also some prospects of the year to follow are already known. In theory, the answer can be that it could also be zero in a situation when Komerční banka would incur a loss and would need to consolidate its capital. These are only highly theoretic explanations, which exceeds the scope of our work. A dividend is not anything mechanical or static or something which ensues from results we produce, but is influenced by results we attain, and further by legislative environment, which can exercise big influence on dividend payments. We intend to preserve a good relationship between remuneration of shareholders and the ability of further development of the Bank. The mid-term development of the Bank and its ability to continue in its development means at the same time remuneration of shareholders.

The shareholder Mr Tomáš Jeníček has further asked what Komerční banka intends to use the retained profit for and what will be financed from it, whether it will be sometimes used for instance for dividend payments.

The Strategy and Finance executive director Mr Pavel Čejka has said that the retained profit is part of the Bank's capital which the Bank has to hold on account of regulatory criterions of the Czech National Bank and in general to cover unexpected risks of the Bank. From the viewpoint of prudent management, the capital adequacy must be maintained at a level of about 11 % - whether on account of credit, market, or operational risks. Its current level corresponds to it. It follows that dividends won't be paid from the substantial portion of retained profit because the requirement of capital adequacy and prudent management of the Bank would not be met. We will distribute profit of current years among shareholders in the form of dividend - based upon a trade-off between returns for shareholders and preservation of reasonable capital level.

The shareholder Mr Tomáš Jeníček has raised another question regarding receivables and guarantees of Moravia Energo – what is the current status and whether any losses will be covered from the retained profit, or whether the declared sum of one billion has increased.

The member of the Board of Directors Mr Didier Colin has said to this question that Moravia Energo is a client which was adversely affected by the strong drop in energy prices in the last quarter of 2008. Banks of Moravia Energo and of some of its contractors have initiated an operation to save this client. However, the client did not agree with conditions of such offer and declared Bankruptcy. Komerční banka has announced its claims. This event is not considered to be an event which could endanger proper functioning of Komerční banka in the future.

The Chairman of the General Meeting Mr Pavel Henzl has asked whether there are any other questions. This was not the case.

The presentation screened at the head of the hall and commented on by Mr Pavel Čejka, Strategy and Finance executive director, is enclosed to these minutes as Exhibit 5.

**Item No. 5 – Opinion of the Supervisory Board of the Ordinary Closing Financial Statements for 2008, of the proposed distribution of profit for 2008 and opinion of the consolidated Closing Financial Statements for 2008; report of the Supervisory Board on results of its controlling activity and opinion of the Supervisory Board of the report of the Board of Directors on relationships with interconnected (related)**

**persons within the meaning of Section 66a paragraph 9 of the Commercial Code, Act No. 513/1991 Coll. as amended**

The Chairman of the General Meeting Mr Pavel Henzl has said that there will be no voting to this item 5 and asked the Chairman of the Supervisory Board Mr Didier Alix to report the opinion of the Supervisory Board.

The Chairman of the Supervisory Board Mr Didier Alix has reported the opinion of the Supervisory Board as follows:

Based on the authority of the Supervisory Board of Komerční banka, a.s., I am here to present the opinion of the Supervisory Board of the Ordinary Closing Financial Statements for 2008, of the proposal for profit distribution for 2008, of the consolidated Closing Financial Statements for 2008 and of the report of the Board of Directors on relationships between related persons within the meaning of Section 66a paragraph 9 of the Commercial Code, Act No. 513/1991 Coll., as amended and to present an information about the controlling activity of the Supervisory Board for the period from the General Meeting held on 29 April last year to the General Meeting today.

In accordance with Section 12 paragraph 2 item d) of the Articles of Association of the Bank the Supervisory Board has examined the Ordinary Closing Financial Statements of Komerční banka, a.s. as of 31 December 2008 according to international financial reporting standards (IFRS) and the consolidated Closing Financial Statements as of 31 December 2008 also compiled with IFRS.

Having examined both the ordinary and consolidated Closing Financial Statements of the Bank for the period from 1 January till 31 December 2008 and based upon an opinion of external auditor the Supervisory Board states that the Company's books and records have been maintained in an accountable manner and in compliance with generally binding regulation governing book-keeping of Banks and also in compliance with the Bank's Articles of Association. The Company's books and records represent the financial situations of Komerční banka, a. s. in all relevant aspects. The Closing Financial Statements compiled based upon these books provide a true and fair reflection of the subject matter of the accounting and financial position of the Bank.

The auditor –Deloitte Audit, s.r.o. - has verified both consolidated and not consolidated Closing Financial Statements of the Bank prepared pursuant to international accounting standards with a “without reserve” award.

The Supervisory Board recommends that the General Meeting approve both the Ordinary Closing Financial Statements and the consolidated Closing Financial Statements for 2008 as they are presented by the Bank's Board of Directors.

Within the meaning of Section 12 paragraph 2, item d) of the Articles of Association the Bank has reviewed the proposal of the Board of Directors for distribution of net profit for the accounting period 2008 and inasmuch the proposal for profit distribution complies with legal regulations and Articles of Association of the Bank, the supervisory Bank recommends that the General Meeting approve the proposal for distribution as proposed by the Bank's Board of Directors.

The Supervisory Board has examined the Report on relationships between interconnected (related) persons in 2008 prepared pursuant to Section 66a paragraph 9 of the Commercial Code and states based upon documents presented that Komerční banka, a. s. has not sustained any loss in connection with agreements and arrangements concluded between related persons in the accounting period from 1 January 2008 till 31 December 2008.

Now I would like to inform you about the inspection activity of the Supervisory Board of Komerční banka, a. s. since the General Meeting held in April last year till the General Meeting held today.

The Supervisory Board has been continuously kept informed about activity of the Bank. Reports and analyses were submitted to it on a regular basis. In particular, the supervisory has assessed the functionality and efficiency of the management and control system of the Bank. The Supervisory Board has stated that the management and control system of the Bank is functional although there still is room for improvements. The board has at the same time expressed its positive view of strategic plan of internal audit for 2009 - 2012 period and of the annual plan of internal audit activity. The board has been informed about basic principles for risk management compliance and about changes in ownership interests of the Bank. The Supervisory Board has further expressed its opinion of selection of external auditor Deloitte Audit, s.r.o. Totally five complaints and suggestions were addressed to the Supervisory Board which have been properly examined and the board has followed conclusions and measures taken by the Board of Directors. It has also discussed the annual analysis of settlement of all complaints sent to both Komerční banka and its ombudsman.

The Audit Committee has had an important role in the inspection activity of the Supervisory Board; the committee closely co-operated in particular with internal audit department, finance and strategy department, risk management department, and compliance department within the Bank as well as with an external auditor who continuously informed the committee about the audit in progress in the Bank. The Audit Committee has analysed in detail the Bank's risk management ensuing from both retail activities and from trades provided to middle sized and large enterprises. With regard to the current development of economic environment, maximum attention is given to the risk management. The Audit Committee has further discussed the introduction of first stage controls, which were fully implemented in the Bank in June last year and this process continues in other companies within the financial group of Komerční banka. The Audit Committee has also dealt with results of inspections carried out by the Czech National Bank and by Société Générale and has acquainted itself with results of audits and investigations performed by the internal audit department in the past period. It has discussed the corrective actions taken and followed up their fulfilment in each of these areas. Results of the financial group of the Bank and its budget for this year have also been continuously discussed at the meetings of the Audit Committee.

Since 2008 the Audit Committee performs also activities of an the Audit Committee for Komerční banka Bratislava, a. s. within the meaning of (Slovak) Act No. 198/2007 Coll. on the accounting. Assessment of potential transformation to a unit of Komerční banka is currently under way in this subsidiary.

The second committee of the Supervisory Board which supported its activity was the committee for remuneration and personal issues. The committee has discussed a number of

questions regarding personal policy of the Bank, remuneration of its employees and within its competence gave recommendations to the Supervisory Board.

Both committees have regularly informed the Supervisory Board about their activities and recommended subsequent procedures of the Supervisory Board.

The documents submitted to the Supervisory Board were commented upon directly at the meetings by individual members of the Board of Directors. Based upon recommendations of the committees and of commentaries the Supervisory Board has adopted all its resolutions within its competence set forth by law and by the Articles of Association of the Bank.

Based upon a change in Articles of Associations approved by the General Meeting in 2008 the number of the Board of Directors was increased to six members. The Supervisory Board has elected Vladimír Jeřábek the member of the Board of Directors with effect as of 1 June 2008.

I would like to inform you that Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard announced at the today's meeting of the Supervisory Board that he will soon end his work in the position of the Chairman of the Board of Directors because he will assume other very significant positions within Société Générale as from 10 September 2009. The Supervisory Board thanks again the Chairman of the Board of Directors Chairman of the Board of Directors and Chief Executive Officer of the Company Mr Laurent Goutard for significant economic and financial successes attained under his leadership.

I would also like to inform you that beside re-election of some members of the Supervisory Board which is on the Agenda of today's General Meeting election of members of the Supervisory Board on behalf of employees of the Bank was held last week. Based upon results of the election Ms Neubauerová, Mr Krejčí and Mr Přibil were elected to the Supervisory Board.

On this occasion, I would like to thank Ms Trlicová and Mr Kučera for their contribution to the work of the Supervisory Board.

The Supervisory Board has examined fulfilment of tasks of the Board of Directors, supervised execution by the Board of Directors of its competencies, checked accountancy books and other financial books of Komerční banka, a.s. as well as the efficiency of the management and controlling system, which it regularly evaluated. I can thus state that the business activity of the Bank was realised in compliance with legal regulations and with the Articles of Association of the Bank.

The Chairman of the General Meeting Mr Pavel Henzl has thanked the Chairman of the Supervisory Board of the Company Mr Didier Alix for the Supervisory Board's opinion of the Ordinary Closing Financial Statements, proposed profit distribution for 2008, consolidated Closing Financial Statements for 2008, report on relationships between interconnected persons for 2008 and the report on results of controlling activity of the Supervisory Board for prior year and has asked whether there was or is being submitted a written request for explanation, proposal, counterproposal or protest relating to this item on the Agenda. This was not the case.

He has further asked whether anybody has an oral request for explanation, proposal, counterproposal or protest relating to this item on the Agenda. This was not the case.

#### **Item No. 6 - Approval of the Ordinary Closing Financial Statements for 2008**

The Chairman of the General Meeting Mr Pavel Henzl has said that the shareholders had listened to the commentary on this item within the framework of item 4 and obtained document No. 3 and the Annual Report as a basis for approval.

The Chairman of the General Meeting Mr Pavel Henzl has said that according to data on the monitor before voting on the proposal to be put forth the General Meeting constitutes a quorum and is qualified to adopt decisions because shareholders are present with shares whose aggregate nominal value represents 64.65 % of the Bank's Registered Capital.

The Chairman of the General Meeting Mr Pavel Henzl has put forth the proposed resolution as follows:

**„Resolution No. 4: The General Meeting approves the Ordinary Closing Financial Statements of Komerční banka, a. s. for 2008 in the wording included in the Annual Report of Komerční banka, a. s. for 2008”.**

The Chairman of the General Meeting, Mr Pavel Henzl, noted that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution. Thereupon he called shareholders for splitting of the ballot paper with the serial number of the voting round 4 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 4 expressed as percentage of votes as follows: for the time being 93.66 % of votes of shareholders present voted for the Resolution.**

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 4 has been adopted by the necessary absolute majority of votes and that the final result of voting will be communicated to the shareholders present in the course of the General Meeting.

**The percentage results of voting on the Resolution No. 4 as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:**

**Voted for: 97,599269 % of the present number of votes**

**Voted against: 0,015935 % of the present number of votes**

**Abstentions of voting: 2,380326 % of the present number of votes**

**Did not vote: 0,004471 % of the present number of votes**

**Invalidly voted: none**

## **Item No. 7 - Decision on distribution of profit for 2008**

The Chairman of the General Meeting Mr Pavel Henzl has said that the shareholders listened to the commentary within the framework of item 2 and obtained document No. 4 as a basis for approval of the proposed distribution of profit.

Chairman of the General Meeting, Mr Pavel Henzl, again stated that according to the information on the monitor the General Meeting constitutes a quorum and competent to adopt decisions as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.65% of the registered capital of the Bank.

The Chairman of the General Meeting Mr Pavel Henzl has presented the proposal of the Board of Directors for a resolution as follows:

**Resolution No. 5: The General Meeting has decided on distribution of profit of Komerční banka, a.s. for 2008 in a total amount of CZK 11,795,467,316.15 as follows:**

<b>Allocation to reserve fund</b>	<b>CZK 309,698,212.84</b>
<b>Dividends</b>	<b>CZK 6,841,773,360.00</b>
<b>Balance to retained profit of prior years</b>	<b>CZK 4,643,995,743.31</b>

**Dividend per share is CZK 180 before tax. Shareholders who own shares of Komerční banka, a.s., ISIN CZ0008019106 as at 29 May 2009 are entitled to obtain the dividend. The dividend becomes due on 29 June 2009.**

**The General Meeting has decided that a portion of profit for 2008 designed for dividend on treasury stock held by Komerční banka, a.s. and held by companies controlled by it will be transferred to the account of retained profit of prior years. The amount of this portion of profit will be determined according to the number of shares of treasury stock held by Komerční banka, a. s., and by companies controlled by the Bank as at the record day for dividend payment, i.e. 29 May 2009”.**

The Chairman of the General Meeting, Mr Pavel Henzl, noted that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution. Thereupon he called shareholders for splitting of the ballot paper with the serial number of the voting round 5 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 5 expressed as percentage of votes as follows: for the time being 98.077 % of votes of shareholders present voted for the Resolution.**

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 5 has been adopted by the necessary absolute majority of votes and that the final result of voting will be communicated to the shareholders present in the course of the General Meeting

**The percentage results of voting on the Resolution No. 5** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:

**Voted for: 99,996063 % of the present number of votes**

**Voted against: 0,000143 % of the present number of votes**

**Abstention from voting:: none**

**Did not vote: 0,003794 % of the present number of votes**

**Invalidly voted: none**

The document denoted "Distribution of profit of Komerční banka, a. s., for 2008" is Exhibit 5 of these Minutes.

The Chairman of the General Meeting Mr Pavel Henzl has said that within this item of the Agenda a resolution relating to payment of overdue (time-barred) dividends. He has said that a dividend is generally time barred with a four-year time limit and after expiration of this limit the Bank may object not to pay dividend to shareholders by reason of time bar. It is proposed for a better comfort of shareholders that the objection of time bar should only be applied after ten years following due date of dividend.

The Chairman of the General Meeting, Mr Pavel Henzl then asked whether there was presented or is submitted any written request for an explanation, proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

The Chairman of the General Meeting, Mr Pavel Henzl then asked if there is presented any oral request for an explanation, or a proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

The Chairman of the General Meeting, Mr Pavel Henzl, again stated that according to the information on the monitor the General Meeting constitutes a quorum and competent to adopt decisions as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.66% of the registered capital of the Bank.

The Chairman of the General Meeting Mr Pavel Henzl has presented the proposal of the Board of Directors for the resolution as follows:

**Resolution No. 6: The General Meeting put the Board of Directors under an obligation not to apply the objection of time bar for a period of 10 years following due date of dividends against claims for their payment and to ensure their payment for the period in question. After expiration of 10 years following due date of dividend the Board of Directors is obliged to apply the time bar objection.**

**To the extent allowed by regulations on the accounting the General Meeting agrees that dividends with more than 10 years following their due date should be transferred to the account of retained profit of prior years."**

The Chairman of the General Meeting, Mr Pavel Henzl, noted that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution. Thereupon he called shareholders for splitting of the ballot paper with the serial number of the voting round 6 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 6 expressed as percentage of votes as follows: for the time being 93.66 % of votes of shareholders present voted for the Resolution.**

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 6 has been adopted by the necessary absolute majority of votes and that the exact result of voting will be communicated to the shareholders present in the course of the General Meeting and will be included in the minutes of proceedings of the General Meeting.

**The percentage results of voting on the Resolution No. 6** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:

**Voted for: 94,082846 % of the present number of votes**

**Voted against: 0,000204 % of the present number of votes**

**Abstentions of voting: 5,912781 % of the present number of votes**

**Did not vote: 0,004169 % of the present number of votes**

**Invalidly voted: none**

#### **Item No. 8 - Approval of consolidated Closing Financial Statements for 2008**

The Chairman of the General Meeting Mr Pavel Henzl has said that shareholders had listened to the commentary within the item 4 and obtained document No. 5 and the Annual Report as a basis for approval.

Chairman of the General Meeting, Mr Pavel Henzl, again stated that according to the information on the monitor the General Meeting constitutes a quorum and competent to adopt decisions as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.65% of the registered capital of the Bank.

The Chairman of the General Meeting, Mr Pavel Henzl, presented a draft resolution as follows:

**“Resolution No. 7: The General Meeting approves the consolidated Closing Financial Statements of Komerční banka, a. s. for 2008 in the wording contained in the Annual Report of Komerční banka, a. s. for 2008.”**

The Chairman of the General Meeting, Mr Pavel Henzl, noted that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution. Thereupon he called shareholders for splitting of the ballot paper with the serial number of

the voting round 7 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 7 expressed as percentage of votes as follows: for the time being 93.62 % of votes of shareholders present voted for the Resolution.**

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 7 has been adopted by the necessary absolute majority of votes and that the final result of voting will be communicated to the shareholders present in the course of the General Meeting

**The percentage results of voting on the Resolution No. 7** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:

**Voted for: 97,598809 % of the present number of votes**

**Voted against: 0,015935 % of the present number of votes**

**Abstentions of voting: 2,380345 % of the present number of votes**

**Did not vote: 0,004911 % of the present number of votes**

**Invalidly voted: none**

#### **Item No. 9 - Personal changes in the Supervisory Board**

The Chairman of the General Meeting Mr Pavel Henzl has said that with regard to expiration of four-year period in office of current members of the Supervisory Board document 6 presented to the General Meeting contains proposed candidates for members of the Supervisory Board. Repeatedly Messrs. Didier Alix, Séverin Cabannes, Petr Laube, Jean-Louis Mattei and Christian Poirier are proposed as candidates for membership in the Supervisory Board. These candidates fulfil all conditions for execution of position of a Supervisory Board member as required by legal regulations and agree with their candidature. Their résumés are contained in document No. 6.

The Chairman of the General Meeting, Mr Pavel Henzl then asked whether there was presented or is submitted any written request for an explanation, proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

The Chairman of the General Meeting, Mr Pavel Henzl then asked if there is presented any oral request for an explanation, or a proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

Chairman of the General Meeting, Mr Pavel Henzl, again stated that according to the information on the monitor the General Meeting constitutes a quorum and competent to adopt decisions as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.65% of the registered capital of the Bank and no protest against the exercise of voting rights has been lodged.

The Chairman of the General Meeting, Mr Pavel Henzl, presented a draft resolution as follows:

**“Resolution No. 8: The General Meeting elects Mr Didier Alix, date of birth 16 Aug 1946, resident at 14 bis Rue Raynouard, 75016 Paris, the French Republic, as a member of the Supervisory Board with effect as of 30. April 2009.”**

The Chairman of the General Meeting, Mr Pavel Henzl, declared that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution and because a notarial deed shall be drawn on this decision of the General Meeting, no preliminary results of voting will be announced but temporized till the complete voting results. Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 8 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After completion of voting, the Chairman of the General Meeting Mr Pavel Henzl read the final results of voting on the Resolution No. 8, namely as follows:**

**Voted for: 99,636025 % of the present number of votes**

**Voted against: 0,358339 % of the present number of votes**

**Abstentions of voting: 0,000958 % of the present number of votes**

**Did not vote: 0,004679 % of the present number of votes**

**Invalidly voted: none**

**“Resolution No. 9: The General Meeting elects Mr Séverin Cabannes, date of birth 21 Jul 1958, resident at 14, Rue de Voisins, 78430 Louveciennes, the French Republic, as a member of the Supervisory Board with effect as of 30. April 2009.”**

The Chairman of the General Meeting, Mr Pavel Henzl, declared that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution and because a notarial deed shall be drawn on this decision of the General Meeting, no preliminary results of voting will be announced but temporized till the complete voting results. Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 9 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After completion of voting, the Chairman of the General Meeting Mr Pavel Henzl read the final results of voting on the Resolution No. 9, namely as follows:**

**Voted for: 99,611766 % of the present number of votes**

**Voted against: 0,382439 % of the present number of votes**

**Abstentions of voting: 0,000958 % of the present number of votes**

**Did not vote: 0,004838 % of the present number of votes**  
**Invalidly voted: none**

**“Resolution No. 10: The General Meeting elects Mr Petr Laube, personal ID number 490708/118, residing at Prague 5, Košíře, Kvapilova 958/9, as a member of the Supervisory Board with effect as of 30. April 2009.”**

The Chairman of the General Meeting, Mr Pavel Henzl, declared that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution and because a notarial deed shall be drawn on this decision of the General Meeting, no preliminary results of voting will be announced but temporized till the complete voting results. Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 10 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

After completion of voting, the Chairman of the General Meeting Mr Pavel Henzl read the final results of voting on the Resolution No. 10, namely as follows:

**Voted for: 99,955394 % of the present number of votes**

**Voted against: 0,016017 % of the present number of votes**

**Abstentions of voting: 0,024290 % of the present number of votes**

**Did not vote: 0,004300 % of the present number of votes**

**Invalidly voted: none**

**“Resolution No. 11: The General Meeting elects Mr Jean - Louis Mattei, date of birth 8 Sep 1947, resident at 24, Rue Pierre et Marie Curie, 75005 Paris, the French Republic, as a member of the Supervisory Board with effect as of 30. April 2009.”**

The Chairman of the General Meeting, Mr Pavel Henzl, declared that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution and because a notarial deed shall be drawn on this decision of the General Meeting, no preliminary results of voting will be announced but temporized till the complete voting results. Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 11 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

After completion of voting, the Chairman of the General Meeting Mr Pavel Henzl read the final results of voting on the Resolution No. 11, namely as follows:

**Voted for: 99,635808 % of the present number of votes**

**Voted against: 0,358339 % of the present number of votes**

**Abstentions of voting: 0,001039 % of the present number of votes**

**Did not vote: 0,004813 % of the present number of votes**  
**Invalidly voted: none**

**“Resolution No. 12: The General Meeting elects Mr Achille Christian Frederic Poirier, date of birth 30 Nov 1948, resident at 19, Rue Mademoiselle, 78000 Versailles, the French Republic, as a member of the Supervisory Board with effect as of 30. April 2009.”**

The Chairman of the General Meeting, Mr Pavel Henzl, declared that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution and because a notarial deed shall be drawn on this decision of the General Meeting, no preliminary results of voting will be announced but temporized till the complete voting results. Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 12 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

After completion of voting, the Chairman of the General Meeting Mr Pavel Henzl read the final results of voting on the Resolution No. 12, namely as follows:

**Voted for: 99,635393 % of the present number of votes**

**Voted against: 0,358421 % of the present number of votes**

**Abstentions of voting: 0,000958 % of the present number of votes**

**Did not vote: 0,005229 % of the present number of votes**

**Invalidly voted: none**

#### **Item No. 10 - Approval of contracts on discharge of office for members of the Supervisory Board**

The Chairman of the General Meeting Mr Pavel Henzl has said that shareholders obtained document No. 7 containing 7a and 7b as base for this item on the Agenda and contracts on discharge of office for the Chairman of the Supervisory Board and members of the Supervisory Board of Komerční banka, a.s. are presented to the General Meeting within the meaning of Section 66 paragraph 2 of the Commercial Code. The contents of these contracts on discharge of office are identical with contracts concluded as yet. Remunerations for members of the Supervisory Board are the same as approved by the General Meeting in 2004. Financial benefit for the Chairman of the Supervisory Board is thus a fixed annual remuneration of CZK 660,000, and annual remuneration for his presence at meetings of the Supervisory Board (at most six meetings a year) CZK 247,500 and for each member of the Supervisory Board a fixed annual remuneration of CZK 264,000 and annual remuneration for his presence at meetings of the Supervisory Board (at most six meetings a year) of CZK 99,000.

The reason of presenting contracts on discharge of office to the General Meeting by the Board of Directors is the election of new members of the Supervisory Board by both the General Meeting and Bank employees for the next four-year period in office. Contracts

with members of the Supervisory Board in the presented wording will be concluded in the future with the members of the Supervisory Board who were or will be elected members of the Supervisory Board.

The Chairman of the General Meeting, Mr Pavel Henzl then asked whether there was presented or is submitted any written request for an explanation, proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

The Chairman of the General Meeting, Mr Pavel Henzl then asked if there is presented any oral request for an explanation, or a proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

Chairman of the General Meeting, Mr Pavel Henzl, again stated that according to the information on the monitor the General Meeting constitutes a quorum and competent to adopt decisions as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.65% of the registered capital of the Bank.

The Chairman of the General Meeting, Mr Pavel Henzl, presented a draft resolution as follows:

**“Resolution No. 13: The General Meeting approves:**

- a) **the contract on discharge of office pursuant to Section 66 paragraph 2 of the Commercial Code, Act No. 513/1991 Coll. as amended by and between Komerční banka, a.s. and the Chairman of the Supervisory Board of Komerční banka, a. s., namely in the wording submitted to the General Meeting;**
- b) **the contract on discharge of office pursuant to Section 66 paragraph 2 of the Commercial Code, Act No. 513/1991 Coll. as amended by and between Komerční banka, a. s. and each member of the Supervisory Board of Komerční banka, a. s. elected by this General Meeting and elected by Bank employees in April 2009 namely in the wording submitted to the General Meeting;**
- c) **conclusion of contracts on discharge of office approved under Section s a) and b) of this Resolution by and between Komerční banka, a. s., and members of the Supervisory Board elected by this General Meeting, members of the Supervisory Board elected by Bank employees in April 2009 as well as future members of the Supervisory Board.”**

The Chairman of the General Meeting, Mr Pavel Henzl, noted that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution. Thereupon he called shareholders for splitting of the ballot paper with the serial number of the voting round 13 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 13 expressed as percentage of**

**votes as follows: for the time being 99.72 % of votes of shareholders present voted for the Resolution.**

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 13 has been adopted by the necessary absolute majority of votes and that the final result of voting will be communicated to the shareholders present in the course of the General Meeting.

**The percentage results of voting on the Resolution No. 13** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:

**Voted for: 99,965346 % of the present number of votes**

**Voted against: 0,028247 % of the present number of votes**

**Abstentions of voting: 0,000134 % of the present number of votes**

**Did not vote: 0,006272 % of the present number of votes**

**Invalidly voted: none**

## **Item No. 11 - Decision on remuneration of members of the Bank's bodies**

Chairman of the General Meeting, Mr Pavel Henzl, again stated that according to the information on the monitor the General Meeting constitutes a quorum and competent to adopt decisions as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.65% of the registered capital of the Bank.

The Chairman of the General Meeting, Mr Pavel Henzl, presented a draft resolution as follows:

### **“Resolution No. 14: On the proposal of the Supervisory Board the General Meeting approves the unqualified portion of remuneration (bonus) for the members of the Board of Directors for 2008**

<b>Name</b>	<b>Bonus (Gross amount pursuant to respective tax legislation)</b>
<b>Laurent Goutard</b>	<b>EUR 187 500</b>
<b>Didier Colin</b>	<b>EUR 75 000</b>
<b>Patrice Taillandier-Thomas</b>	<b>EUR 40 000</b>
<b>Peter Palečka</b>	<b>CZK 2 700 000</b>
<b>Jan Juchelka</b>	<b>CZK 2 000 000</b>
<b>Vladimír Jeřábek</b>	<b>CZK 3 300 000</b>

**The General Meeting has further decided based upon a proposal of the committee for Supervisory Board remuneration to grant a monthly contribution amounting to 3.5% of their respective total gross remuneration for discharge of office of member of the Board of Directors (i.e. fixed remuneration plus bonus) for pension additional insurance with a state contribution at a pension fund to members of the Board of Directors Mr Vladimír Jeřábek, Mr Jan Juchelka and Mr Peter Paleček as of 1 Jan 2009.”**

The Chairman of the General Meeting, Mr Pavel Henzl then asked whether there was presented or is submitted any written request for an explanation, proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

The Chairman of the General Meeting, Mr Pavel Henzl then asked if there is presented any oral request for an explanation, or a proposal, counterproposal, or objection to this item on the Agenda.

A minority shareholder doctor Běhunek has come forward within an oral query first thanking to the members of the Board of Directors and with regard to the dividend and the position of Komerční banka in current financial crisis and then raised a question relating to remuneration of a particular member of the Board of Directors. His question was directed at Mr Jeřábek, specifically at the relation of his remuneration to the length of his membership in the Board of Directors.

With regard to sensitivity of the question the Chairman of the Board of Directors and CEO Mr Laurent Goutard has undertaken to answer it. He has said that before Vladimír Jeřábek became member of the Board of Directors he had already been member of the top management of Komerční banka, in particular he functioned as a head of distribution network and had already received a bonus with respect to intense demands of his position. The bonus of the member of the Board of Directors has grown by 10 up to 15% with the remuneration to which he already was entitled before becoming member of the Board of Directors (i.e. for his position as head of distribution network) which is entirely in line with performance of the Bank. Hence, this bonus must be understood to be a bonus for the whole year rather than for only 7 months of his membership in the Board of Directors.

The Chairman of the General Meeting, Mr Pavel Henzl then asked whether anyone has any other request. This was not the case. The Chairman of the General Meeting, Mr Pavel Henzl, noted that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution. Thereupon he called shareholders for splitting of the ballot paper with the serial number of the voting round 14 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 14 expressed as percentage of votes as follows: for the time being 93.615 % of votes of shareholders present voted for the Resolution.**

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 14 has been adopted by the necessary absolute majority of votes and that the final result of voting will be communicated to the shareholders present in the course of the General Meeting

**The percentage results of voting on the Resolution No. 14 as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:**

**Voted for: 99,964164 % of the present number of votes**

**Voted against: 0,028125 % of the present number of votes**

**Abstentions of voting: 0,001341 % of the present number of votes**

**Did not vote: 0,006370 % of the present number of votes**

**Invalidly voted: none**

#### **Item No. 12 – Decision on acquisition of treasury stock (common shares)**

The Chairman of the General Meeting Mr Pavel Henzl has called attention of shareholders to the fact that they obtained a document No. 8 to this item and asked whether there was or is submitted a written request for explanation, a proposal, a counterproposal or a protest relating to this item on the Agenda. This was not the case.

The Chairman of the General Meeting, Mr Pavel Henzl then asked if there is presented any oral request for an explanation, or a proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

Chairman of the General Meeting, Mr Pavel Henzl, again stated that according to the information on the monitor the General Meeting constitutes a quorum and competent to adopt decisions as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.65% of the registered capital of the Bank.

**The Chairman of the General Meeting, Mr Pavel Henzl, presented a draft resolution as follows:**

**“Resolution No. 15: The General Meeting agrees with acquisition of own common shares under the following conditions:**

- **the biggest amount of shares which the Bank may hold at any moment shall be 3,800,985 of common shares,**
- **acquisition price shall be at least CZK 1,000 per share and at most CZK 3,500 per share,**
- **this resolution will be valid for a period of 18 months,**
- **the Bank must not acquire the shares if it would breach conditions provided in Section 161a paragraph 1 points b) and c) of the Commercial Code,**
- **for the period of consent the Bank may purchase and sell shares repeatedly without any other restrictions.”**

The Chairman of the General Meeting, Mr Pavel Henzl, noted that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution. Thereupon he called shareholders for splitting of the ballot paper with the serial number of the voting round 15 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 15 expressed as percentage of votes as follows: for the time being 99.093 % of votes of shareholders present voted for the Resolution.**

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 15 has been adopted by the necessary absolute majority of votes and that the result of voting will be communicated to the shareholders present in the course of the General Meeting and will be included in the minutes of proceedings of the General Meeting.

**The percentage results of voting on the Resolution No. 15 as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:**

**Voted for: 99,918975 % of the present number of votes**

**Voted against: 0,074785 of the present number of votes**

**Abstentions of voting: 0,000004 % of the present number of votes**

**Did not vote: 0,006236 % of the present number of votes**  
**Invalidly voted: none**

The document denoted "Acquisition of common shares of Komerční banka, a. s." is Exhibit 5 of these Minutes.

### **Item No. 13 – "Amendments to the Articles of Association"**

The Chairman of the General Meeting, Mr Pavel Henzl stated that

- the Board of Directors of the Bank presents a proposal to amend the Articles of Association, the nature whereof has been specified in the notice on venue of the General Meeting and which has been distributed to shareholders as the Document No. 9,
- according to the Commercial Code, shareholders who intend to exert their counterproposals to proposed amendments of the Articles of Association at the General Meeting were required to deliver the written text of their proposal or counterproposal to the registered office of Komerční banka at least five working days before the date of venue of the General Meeting, i.e. by 22 April 2009,
- Komerční banka has not received any proposal nor counterproposal on amendments to the Articles of Association, so the proposal submitted by the Board of Directors of the Bank is the only proposal on this item on Agenda to be dealt with.

The Chairman of the General Meeting, Mr Pavel Henzl stated that according to data on the monitor the General Meeting constitutes a quorum and thus is competent to adopt decisions because shareholders holding shares with nominal value representing 64.65% of the total registered capital of the Bank are present at the session and no protest against the exercise of voting rights has been lodged, and asked Mr Peter Palečka, Member of the Board of Directors, to present a brief comment on the proposal of the Board of Directors to amend the Articles of Association and at the same time to read the Resolution proposed by the Board of Directors.

Member of the Board of Directors of Komerční banka, a.s. Mr Peter Palečka performed as follows:

"The proposal for amendment of the Articles of Association presented by the Board of Directors has been prepared primarily in accordance with the newly adopted Act No. 93/2009 Coll., on auditors, thus the fundamental change is the establishment of an audit committee as a body of the Bank and the abolition of the audit committee as an advisory body to the Supervisory Board and extension of Powers of the General Meeting in determination of who will serve as the auditor of the Bank. Draft amendment to the Articles of Association defines also the composition, competence, rules of operation of the audit committee, and prerequisites for performance of the office of member of the audit committee.

Another change in the Articles of Association (§ 8 point. 1) provides for the possibility of carrying out the simplified merger pursuant to Act No. 125/2008 Coll., on transformations of commercial companies and cooperatives, which is approved only by the statutory bodies of participating companies.

A new terminology used by the Insolvency Act No 182/2006 Coll. /Section 20(7), Section 37(1)(d) of the Articles of Association / is also introduced to the Articles of Association."

Mr Peter Palečka, Member of the Board of Komerční banka, a.s., subsequently presented a proposal of the Resolution as follows:

**“ R e s o l u t i o n N o . 1 6 ” : The General Meeting decided to make amendments to the Articles of Association as follows:**

The current wording of **Section 8 Powers of the General Meeting**, letters k) and l) is modified and the Section newly includes letters w), x), and y) as follows:

**Section 8  
Powers of the General Meeting**

It is within the powers of the General Meeting to:

- k) decide on the compensation of members of the Board of Directors, Supervisory Board and Audit Committee, and approve the service contracts with the members of the Supervisory Board and of the Audit Committee.
- l) decide on merger or division of the Bank or on transfer of assets to the Bank as a member in cases required by the legislation provided that a prior consent of the Czech National Bank has been given;
- w) decide on appointment of the auditor to make the statutory audit or to verify other documents if such appointment is required by legal regulations;
- x) decide on the appointment and removal of members of the Audit Committee;
- y) decide on the approval of the rules for the provision of discretionary compensation to Audit Committee members.

The current wording of Section 10 (2) is amended as follows:

**Section 10  
Proceeding at the General Meeting**

(2) Members of the Supervisory Board, members of the Board of Directors, chairman of the Audit Committee or, as the case may be, vice-chairman or another authorized member of this Committee shall attend the General Meeting of the Bank.

The wording of Sec. 12 (2) g) is amended as follows:

**Section 12  
Powers of the Supervisory Board**

(2) The Supervisory Board shall, in particular:

- g) provide the Board of Directors with its position on the nomination of the auditor;

The current wording of Section 16 (1) and (2) is amended as follows:

**Section 16  
Committees of the Supervisory Board**

(1) The Supervisory Board shall set up, within its terms of reference, at least one committee (hereinafter called “Supervisory Board Committees”), that is, the Remuneration and Personnel Committee, as an advisory and recommending body.

(2) The Remuneration and Personnel Committee shall have at least two members.

Section 5 (16) is left out in its entirety

The current wording of Section 19 (1) 1) is modified and the Section newly includes letter zb) as follows:

### **Section 19 Powers of the Board of Directors**

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

- l) enter into the contract for the performance of the statutory audit or, as the case may be, for the provision of other service-s with the auditor;
- zb) discuss the audit report with the auditor.

The current wording of S. 20 (7) is modified as follows:

### **Section 20 Obligations of the Members of the Board of Directors**

(7) The Board of Directors shall be obliged to file without undue delay an insolvency petition with the competent court provided that the terms and conditions stated by the generally binding legal regulations have been met. Should the members of the Board of Directors fail to comply with the above obligation, they shall be liable to the creditors for any loss incurred by the creditors in consequence thereof, unless the Board of Directors members prove that the loss was not caused by them.

Sec. 20 is newly followed by the provisions of Sec. 20a – 20f which read as follows:

### **Section 20a Position and Terms of Reference of the Audit Committee**

- (1) The Bank shall set up an Audit Committee.
- (2) The Audit Committee shall:
  - a) monitor the process of compilation of Financial Statements and consolidated Financial Statements; and the integrity of the financial information provided by the Bank, namely by examining the consistency and relevance of the accounting methods used by the Bank;
  - b) evaluate the effectiveness of the Bank’s internal control, of the internal audit and, as the case may be, of the risk management systems and, in this context, at least once a year, review and evaluate the internal control, internal audit and

risk management systems to ensure the proper identification and management of the main risks faced by the Bank; and, furthermore, make recommendations to the Bank's Board of Directors and Supervisory Board about matters concerning the internal audit function, and support the effective functioning of the internal audit, especially by:

- i) recommending the selection of the Director of Internal Audit and his appointment and repeated appointment to the post or, as the case may be, his removal, recommending the budget of his unit, and other matters stated in the Internal Audit Charter;
  - ii) monitoring the way in which the Bank's executives react to the Internal Audit's findings and recommendations.
- c) monitor the process of the statutory audit of Financial Statements and consolidated Financial Statements; and, in this context, obtain and evaluate information relating to audit activities; evaluate the effectiveness of the statutory audit function and the way in which the Bank's executives follow the recommendations made by the auditor to the Bank's executives; and cooperate in the communication between the auditor and the Bank's executives;
  - d) assess the independence of the auditor and audit company and the provision of non-audit service-s to the bank, and, in this context, review and assess the objectivity of the auditor, cooperate with the auditor and obtain and evaluate information which could threaten their independence; and review the nature and scope of the non-audit service-s provided to the Bank by the auditor;
  - e) recommend the auditor,
  - f) accept and discuss information, communication and declarations with the auditor in accordance with legal regulations;
  - g) if needed, provide other bodies of the Bank with information on matters falling under the powers of the Audit Committee.
- (3) The Audit Committee shall exercise also other powers which may arise from legal regulations. The powers of the Audit Committee shall not affect the powers of other bodies of the Bank under legal regulations and these Articles of Association.
- (4) The Audit Committee shall approve the rules of procedure of the Audit Committee governing its activities.

### **Section 20b** **Membership of the Audit Committee**

- (1) The Audit Committee shall consist of 3 members.
- (2) Audit Committee members shall be appointed and removed by the Bank's General Meeting. The Audit Committee members shall be appointed from the membership of the Supervisory Board or third parties.

- (3) Only an individual who meets the same requirements as the requirements for the performance of duties as a member of the Supervisory Board set forth by the generally binding legal regulation can be a member of the Audit Committee. The Committee membership implies professional qualifications and experience which are a guarantee of the right performance of the member's duties. The person who nominates a new member to the Audit Committee shall, if possible, ensure the availability of his/her professional curriculum vitae. If the legal regulations set forth other requirements with respect to the members or membership of the Audit Committee, they must be complied with. If an Audit Committee member ceases to comply with the requirements set forth by the generally binding legal regulations and these Articles of Association for serving as a member of the Audit Committee, it is his/her duty to inform the Bank thereof without delay.
- (4) Audit Committee members shall be appointed for the term of four years and can be reappointed. The membership of the Audit Committee expires no later than three months after the expiration of the four-year term unless a new Audit Committee member is appointed in the meantime.
- (5) An Audit Committee member can resign from his/her membership by written notification delivered to the Audit Committee or to the General Meeting. The Audit Committee membership shall then cease on the day on which the resignation was or was to be discussed by the Audit Committee. The Audit Committee shall be obligated to discuss the resignation of its member at its earliest meeting. If, however, the Audit Committee member announces his/her resignation at a meeting of the Audit Committee, his/her membership terminates after the expiration of two months following the notification unless the Audit Committee approves, upon request of such member, another date of termination of the membership. If the Audit Committee Chairman (or, in his absence, the Vice-Chairman) fails to call the Audit Committee meeting to discuss the Audit Committee member's resignation within the preset period or without undue delay, the resigning member has a right to call the Audit Committee meeting himself/herself.
- (6) If the number of the Audit Committee members did not fall below 50 %, the Audit Committee can appoint substitute members for the Audit Committee. A substitute member for the Audit Committee shall, in this case, become a member of the Audit Committee by the next General Meeting. The substitute members for the Audit Committee shall meet the same requirements as the members of the Audit Committee under (3) above and are also subject to (5) above except for the last sentence.
- (7) In the case that a member of the Audit Committee dies, resigns or is removed or if his membership terminates in another way and the Audit Committee no longer has a quorum, the next General Meeting must appoint new Audit Committee members.
- (8) The Audit Committee shall elect and withdraw from its membership a Chairman and Vice-Chairman who shall substitute for the Chairman in his absence.

**Section 20c**  
**Meetings of the Audit Committee**

- (1) The Audit Committee shall meet as necessary, as a rule once a trimester, however, at least four times in a calendar year.
- (2) Meetings of the Audit Committee shall be called by the Audit Committee Chairman or, in his absence, his Vice-Chairman by a written invitation. The invitation shall specify the date, time and place of the meeting and its Agenda. With the consent of all Audit Committee members, it is possible to call a meeting by means of communication media. The invitation must be delivered to the Audit Committee members no later than seven days prior to the meeting.
- (3) The procedure for calling meetings as set out in (2) above shall not apply if the date of the next meeting and its Agenda were discussed at any other prior meeting of the Audit Committee. However, the Audit Committee Chairman or, in his absence, the Vice-Chairman may call an Audit Committee meeting regardless of the previously set date of the meeting or its Agenda even in this case.
- (4) If the Chairman and Vice-Chairman cannot call an Audit Committee meeting or if the Audit Committee needs to decide on a matter allowing no delay, the Audit Committee meeting can be called by any Audit Committee member following the procedure set out in (2) above. If called by several Audit Committee members, the meeting shall be held on the first meeting date stated.
- (5) The Audit Committee Chairman or, in his absence, the Vice-Chairman are obligated to call an Audit Committee meeting every time when asked to do so by an Audit Committee member stating a reason therefore.
- (6) Audit Committee meetings shall be held at the Bank's head office unless the Audit Committee decides otherwise.
- (7) Minutes of all Audit Committee meetings and all adopted decisions shall be recorded and signed by the Chairman and by the minutes clerk appointed by the Audit Committee; if the Audit Committee Chairman does not chair an Audit Committee meeting, the minutes of the meeting shall be signed also by the Chair. Every Audit Committee member has a right to request that the minutes also include his/her position. The minutes must be archived throughout the existence of the Bank.
- (8) The cost of the meetings and other activities of the Audit Committee shall be borne by the Bank.

**Section 20d**  
**Audit Committee Voting**

- (1) The Audit Committee shall constitute a quorum if the simple majority of all Audit Committee members attend the meeting.
- (2) If the Audit Committee fails to constitute a quorum as set out in (1) above, the Chairman or, in his absence, the Vice-Chairman can call a new Audit Committee

meeting with the unchanged Agenda to take place within seven days from the previous meeting, however, the day after the previous meeting at the earliest.

- (3) Decisions on all matters discussed by the Audit Committee must receive the absolute majority of votes to be carried. If the votes are equal, the Chairman shall give a casting vote. The Chairman shall mean the Audit Committee Chairman or, in his absence, the Audit Committee Vice-Chairman.
- (4) The person in question shall not vote in the proceedings with respect to the election and removal of Chairman and Vice-Chairman of the Audit Committee.

### **Section 20e Audit Committee Remote Voting**

- (1) The Audit Committee can vote remotely with the consent of all of its members. The consent to remote voting shall be expressed in the form allowed under (2) below no later than by the remote vote closing. If a member of the Audit Committee casts his/her vote remotely (or, as the case may be, explicitly abstains from voting in the form set out in (2) below), he/she is considered to consent to remote voting.
- (2) The following forms of remote voting can be used:
  - a) in writing, including the voting by media which allow recording the will of the voting member of the Audit Committee and identifying the voter (e.g. by fax or email);
  - b) by media which allow the transmission of voice or, as the case may be, the transmission of the voter's voice and picture (e.g. by telephone, call conference or video conference).
- (3) Remote voting can be used upon the request of:
  - a) the Chairman or, in his absence, of the Vice-Chairman of the Audit Committee;
  - b) all Audit Committee members present at an Audit Committee meeting if the Audit Committee fails to constitute a quorum due to the number of absentees.
- (4) The adoption of decisions by remote voting shall be subject to the same rules as the rules applicable to the adoption of decisions at Audit Committee meetings. For the purposes of stating the quorum and adopting decisions it is considered that all Audit Committee members are present and that the Audit Committee Chairman (or, in his absence, the Vice-Chairman) is in the chair.
- (5) Information about the vote under (1) – (4) shall be recorded in minutes.
- (6) If the Audit Committee constitutes a quorum at a meeting, votes under (2) above can be cast also by members who are not present at the meeting in person; these members are also considered present when determining the number of votes necessary to adopt a decision. The vote of the Audit Committee member who is not present at the Audit Committee meeting in person must clearly show his/her will; voting by proxy of a

member of the Audit Committee present at the meeting in person is not admissible. Information on votes cast and decisions made hereunder shall be recorded in minutes of the Audit Committee meeting.

**Section 20f**  
**Duties of the Members of the Audit Committee**

- (1) Members of the Audit Committee shall have the duty to exercise their range of powers with due care and not to disclose confidential information and facts the disclosure of which to third parties might result in a loss to the Bank. This nondisclosure duty continues to apply also after the termination of their membership of the Audit Committee. The duty to act with due care is subject to the same provisions as those stated in Sec. 14 (4).
- (2) The consequences of a breach of the duties set out in (1) above are specified by the applicable legal regulations.
- (3) Members of the Audit Committee are subject to the same competition ban as members of the Supervisory Board under 14 (6).
- (4) Members of the Audit Committee shall be liable for damage caused to the bank by a breach of an obligation while serving as Audit Committee members under the conditions and to the extent set forth by legal regulations. Should the damage be caused by several members of the Audit Committee, their liability to the Bank shall be joint and several.

Part VII, S. 21 (3) including the title is amended to read as follows:

**VII**

**Audit**

**Section 21**

(3) The Bank's Board of Directors shall ask the Supervisory Board for its opinion as to the nomination of an auditor.

The current wording of S. 37 (1) d) is amended to read as follows:

**Section 37**  
**Winding-up and Cessation of the Bank**

- (1) The Bank may be wound up based on

- d) cancellation of a bankruptcy order or dismissal of an insolvency petition due to a lack of the Bank's assets

The current wording of S. 43 (1) is amended to read as follows:

### **Section 43 Organization of the Internal Management and Control System**

(1) The Management and Control System (hereinafter called the “MCS”) shall include the prerequisites of the due administration and management of the Bank, the risk management system and the internal control system. The MCS covers all activities of the Bank and includes all structural units of the Bank.

The provisions of S. 44 (1) is amended to read as follows:

### **Section 44 Internal Audit**

(1) The Internal Audit has a special position within the Bank’s structure. The Internal Audit is established by the Board of Directors. Internal Audit Director, organizationally subordinated to the Bank’s Chief Executive Officer, is charged to carry out internal audit and removed by the Bank’s Board of Directors based on the prior position of the Bank’s Supervisory Board. The Internal Audit exercises its activity independently of the Bank’s executive activities. The activity of the Internal Audit can only be performed upon request of and tasks to the Internal Audit can only be assigned by the following bodies of the Bank:

- Chief Executive Officer and Chairman of the Board of Directors
- Bank’s Board of Directors
- Supervisory Board
- Audit Committee
- Director of Internal Audit

The Chairman of the General Meeting, Mr Pavel Henzl, thanked to Mr Peter Paleček for presentation of comment and proposal of the Resolution and asked whether it was presented or is submitted a written request for an explanation or protest to this item on the Agenda. This was not the case.

He also asked if someone has an oral request for an explanation or protest on this item on the Agenda. This was not the case.

Chairman of the General Meeting, Mr Pavel Henzl, again stated that according to the information on the monitor the General Meeting constitutes a quorum and competent to adopt decisions as shareholders are present at the General Meeting holding shares with a

nominal value representing in aggregate 64.65% of the registered capital of the Bank and no protest against the exercise of voting rights has been lodged.

Chairman of the General Meeting, Mr Pavel Henzl, stated that gives the vote on the Resolution No. 16, which shareholders heard in the previous comments of Mr Palečka and is based on the underlying document No. 9 for the session of today's General Meeting, provided that for the adoption of this Resolution two-thirds majority of votes of shareholders present is required for passing of this Resolution and because a notarial deed shall be drawn on this decision of the General Meeting, no preliminary results of voting will be announced but temporized till the complete voting results. Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 16 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

After completion of voting, the Chairman of the General Meeting Mr Pavel Henzl read the final results of voting on the Resolution No. 16, namely as follows:

**Voted for: 99,991833 % of the present number of votes**

**Voted against: none**

**Abstentions of voting: 0,000004 % of the present number of votes**

**Did not vote: 0,008163 % of the present number of votes**

**Invalidly voted: none**

Document marked as "Proposed Amendments to the Articles of Association of Komerční banka, a. s., forms the Exhibit No. 5 to this Record.

#### **Item No. 14 – Determination of auditor for statutory audit**

The Chairman of the General Meeting Mr Pavel Henzl has said that in accordance with adoption of Act No. 93/2009 Coll. on auditors, which was issued in the Collection of Laws on 14 April 2009, and based upon adopted change in the Articles of Association at the General Meeting he submits a proposal for determination of an auditor for obligatory audit, i.e. verification of the Closing Financial Statements and consolidated Closing Financial Statements in accordance with the accounting law. The shareholders have obtained a document No. 10 to this item on the Agenda.

Chairman of the General Meeting, Mr Pavel Henzl, again stated that according to the information on the monitor the General Meeting constitutes a quorum and competent to adopt decisions as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.65% of the registered capital of the Bank.

The Chairman of the General Meeting, Mr Pavel Henzl, presented a draft resolution as follows:

**“Resolution No. 17: The General Meeting appoints an external auditor of Komerční banka, a.s., namely Deloitte Audit s.r.o. with its registered office at Prague 8, Karlín, Karolinská 654/2. The General Meeting grants its consent with this auditor for an unlimited period, i.e. till the time when the Board of Directors submits a new proposal for determination of an auditor.”**

The Chairman of the General Meeting, Mr Pavel Henzl then asked whether there was presented or is submitted any written request for an explanation, proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

Then he asked if there is presented any oral request for an explanation, or a proposal, counterproposal, or objection to this item on the Agenda.

A shareholder who introduced himself as Dobranský (No. 037) addressed the meeting saying that the period should not be unlimited or it should be formulated as “however not exceeding...” because it is well known that auditors should not perform audits of any Company permanently. They should be rewarded - see Enron, so that the proposal should include the “however not exceeding...” formula.

The Chairman of the General Meeting Mr Pavel Henzl asked whether this was a proposal of a shareholder.

Shareholder Dobranský has said that he believes that this should be a proposal of the Board of Directors; the Board of Directors themselves should have prepared it in that way so that he suggests that the Board of Directors themselves should adjust it. As it is, it could mean “permanently”.

The Chairman of the General Meeting Mr Pavel Henzl has said that it could be this way only in case if it were allowed by law, otherwise the Board of Directors would have to propose a change at the General Meeting.

Shareholder Dobranský has said that the correct procedure is that an auditor may perform an audit of a Company for some period and the law does not propose such details, it is up to the companies.

I suggest that the Board of Directors should adjust its proposal so that it would be obvious what should be the longest period for which the auditor may perform audits of the Company.

The Strategy and Finance executive director Mr Pavel Čejka has added to this speech of the shareholder that the Board of Directors will submit a proposal for determination of an auditor at the General Meeting every year so that we do not appoint a Company for an unlimited period.

The shareholder Dobranský has said that it is better than he expected and that was the wording of the proposal.

Shareholder Dr. Běhunek has said that he too would recommend such solution.

The Chairman of the General Meeting Mr Pavel Henzl has stated that a proposal of the Board of Directors was submitted to this resolution and within the meaning of the rule of

procedure it is first the proposal of the Board of Directors on which vote is taken and only if not adopted then vote would be taken on any counterproposals. He has further pointed out that now the vote will be taken on the proposal of the Board of Directors.

The Chairman of the General Meeting, Mr Pavel Henzl, noted that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution. Thereupon he called shareholders for splitting of the ballot paper with the serial number of the voting round 17 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 17 expressed as percentage of votes as follows: for the time being 93.622 % of votes of shareholders present voted for the Resolution.**

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 17 has been adopted by the necessary absolute majority of votes and that the result of voting will be communicated to the shareholders present in the course of the General Meeting, and the counterproposal of a shareholder will not be voted.

**The percentage results of voting on the Resolution No. 17** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:

**Voted for: 99,872572 % of the present number of votes**

**Voted against: 0,120076 % of the present number of votes**

**Abstentions of voting: 0,000880 % of the present number of votes**

**Did not vote: 0,006472 % of the present number of votes**

**Invalidly voted: none**

The document denoted as the “Appointment of auditor for statutory audit” is Exhibit 5 to these Minutes.

#### **Item No. 15 – Election of members of the Audit Committee**

The Chairman of the General Meeting Mr Pavel Henzl has said that this item is on the Agenda of today’s General Meeting also based upon the adopted Act No. 93/2009 Coll. on auditors and upon a change in the Articles of Association adopted in keeping with the said act. The Audit Committee is a body of Komerční banka and has three members. Candidates for membership in the Audit Committee are proposed from among members of the Supervisory Board; they are the following misters: Séverin Cabannes, Petr Laube and Christian Achille Frederic Poirier. The members of the Audit Committee are elected for a period of four years in accordance with the Articles of Association.

The Chairman of the General Meeting, Mr Pavel Henzl then asked whether there was presented or is submitted any written request for an explanation, proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

Then he asked if there is presented any oral request for an explanation, or a proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

Chairman of the General Meeting, Mr Pavel Henzl, again stated that according to the information on the monitor the General Meeting constitutes a quorum and competent to adopt decisions as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.65% of the registered capital of the Bank.

The Chairman of the General Meeting, Mr Pavel Henzl, presented a draft resolution as follows:

**“Resolution No. 18: The General Meeting elects the following members of the Audit Committee:**

- 1. Séverin Cabannes, d.o.b. 21 July 1958, resident at 14, Rue de Voisins, 78430 Louveciennes, French Republic**
- 2. Petr Laube, personal ID no. 490708/118, resident at Prague 5, Košíře, Kvapilova 958/9**
- 3. Christian Achille Frederic Poirier, d.o.b. 30 Nov 1948, resident at 19, Rue Mademoiselle, 78000 Versailles, French Republic”**

The Chairman of the General Meeting, Mr Pavel Henzl, noted that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution. Thereupon he called shareholders for splitting of the ballot paper with the serial number of the voting round 18 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 18 expressed as percentage of votes as follows: for the time being 99.915 % of votes of shareholders present voted for the Resolution.**

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 18 has been adopted by the necessary absolute majority of votes and that the final result of voting will be communicated to the shareholders present in the course of the General Meeting.

**The percentage results of voting on the Resolution No. 18** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:

**Voted for: 99,916681 % of the present number of votes**

**Voted against: 0,052525 % of the present number of votes**

**Abstentions of voting: 0,001272 % of the present number of votes**

**Did not vote: 0,029523 % of the present number of votes**

**Invalidly voted: none**

**Item No. 16 – Approval of contracts on discharge of office for members of the Audit Committee**

The Chairman of the General Meeting Mr Pavel Henzl has said that mutual relationships between members of the audit committed and Komerční banka relating to the discharge of office by a member of the Audit Committee are regulated in the contract on discharge of office for a member of the Audit Committee; the shareholders have obtained the contract as document No. 11.

The Chairman of the General Meeting, Mr Pavel Henzl then asked whether there was presented or is submitted any written request for an explanation, proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

Then he asked if there is presented any oral request for an explanation, or a proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

The Chairman of the General Meeting, Mr Pavel Henzl, again stated that according to the information on the monitor the General Meeting constitutes a quorum and competent to adopt decisions as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.65% of the registered capital of the Bank.

The Chairman of the General Meeting, Mr Pavel Henzl, presented a draft resolution as follows:

**Resolution No. 19: The General Meeting approves:**

- a) the contract on discharge of office for members of the Audit Committee by and between Komerční banka, a. s. and each member of the Audit Committee elected by this General Meeting, namely in the wording submitted to the General Meeting;**
- b) the conclusion of contracts on discharge of office for members of the Audit Committee approved under Section a) of this resolution by and between Komerční banka, a. s., and members of the Audit Committee elected by both the General Meeting and future members of the Audit Committee.”**

The Chairman of the General Meeting, Mr Pavel Henzl, noted that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution. Thereupon he called shareholders for splitting of the ballot paper with the serial number of the voting round 19 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 19 expressed as percentage of votes as follows: for the time being 93.622 % of votes of shareholders present voted for the Resolution.**

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 19 has been adopted by the necessary absolute majority of votes and that the final result of voting will be communicated to the shareholders present in the course of the General Meeting.

**The percentage results of voting on the Resolution No. 19** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl during course of the General Meeting are as follows:

**Voted for: 99,964653 % of the present number of votes**

**Voted against: 0,028247 % of the present number of votes**

**Abstentions of voting: 0,000819 % of the present number of votes**

**Did not vote: 0,006280 % of the present number of votes**

**Invalidly voted: none**

#### **Item No. 17 – Decision on remuneration of members of the Audit Committee**

The Chairman of the General Meeting Mr Pavel Henzl has said that the General Meeting must decide on remuneration of members of the Audit Committee, namely in keeping with adopted changes of Articles of Association. It was agreed that the discharge of this function would be without any entitlement to remuneration.

The Chairman of the General Meeting, Mr Pavel Henzl then asked whether there was presented or is submitted any written request for an explanation, proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

Then he asked if there is presented any oral request for an explanation, or a proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

Chairman of the General Meeting, Mr Pavel Henzl, again stated that according to the information on the monitor the General Meeting constitutes a quorum and competent to adopt decisions as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.65% of the registered capital of the Bank.

The Chairman of the General Meeting, Mr Pavel Henzl, presented a draft resolution as follows:

**“Resolution No. 20: The General Meeting agrees that members of the Audit Committee won’t be entitled to obtain any remuneration for discharge of their functions.”**

The Chairman of the General Meeting, Mr Pavel Henzl, noted that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution. Thereupon he called shareholders for splitting of the ballot paper with the serial number of

the voting round 20 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots.

**After voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 20 expressed as percentage of votes as follows: for the time being 99.991 % of votes of shareholders present voted for the Resolution.**

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 20 has been adopted by the necessary absolute majority of votes and that the final result of voting will be communicated to the shareholders present in the course of the General Meeting.

**The percentage results of voting on the Resolution No. 20** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl during course of the General Meeting are as follows:

**Voted for: 99,993247 % of the present number of votes**

**Voted against: 0,000469 % of the present number of votes**

**Abstentions of voting: 0,000004 % of the present number of votes**

**Did not vote: 0,006280 % of the present number of votes**

**Invalidly voted: none**

#### **Item No. 18 – Conclusion**

While waiting for exact results of the 20<sup>th</sup> round of voting the Chairman of the Ordinary General Meeting Mr Pavel Henzl has read results of the 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> round and then also of the last 20<sup>th</sup> round of voting.

**The percentage results of voting on the Resolution No. 17** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:

**Voted for: 99,872572 % of the present number of votes**

**Voted against: 0,120076 % of the present number of votes**

**Abstentions of voting: 0,000880 % of the present number of votes**

**Did not vote: 0,006472 % of the present number of votes**

**Invalidly voted: none**

**The percentage results of voting on the Resolution No. 18** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:

**Voted for: 99,916681 % of the present number of votes**

**Voted against: 0,052525 % of the present number of votes**

**Abstentions of voting: 0,001272 % of the present number of votes**

**Did not vote: 0,029523 % of the present number of votes**

**Invalidly voted: none**

**The percentage results of voting on the Resolution No. 19** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:

**Voted for: 99,964653 % of the present number of votes**

**Voted against: 0,028247 % of the present number of votes**

**Abstentions of voting: 0,000819 % of the present number of votes**

**Did not vote: 0,006280 % of the present number of votes**

**Invalidly voted: none**

**The percentage results of voting on the Resolution No. 20** as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl are as follows:

**Voted for: 99,993247 % of the present number of votes**

**Voted against: 0,000469 % of the present number of votes**

**Abstentions of voting: 0,000004 % of the present number of votes**

**Did not vote: 0,006280 % of the present number of votes**

**Invalidly voted: none**

After the results of voting have been read, shareholder Dobranský (shareholder No. 036), has taken the floor and asked the Chairman of the General Meeting to repeat the results of voting in absolute figures.

The Chairman of the Ordinary General Meeting Mr Pavel Henzl has asked whether the shareholder wants to hear the individual numbers of votes.

The shareholder Dobranský has said that the way the Chairman of the General Meeting presented the results (i.e. a relative representation to six decimal points in per cents), is absurd because it does not say anything, it is the number of votes which is important. The shareholder Dobranský asked for information about final results of voting in absolute numbers of votes.

The Chairman of the Ordinary General Meeting Mr Pavel Henzl said that he had already read the final results.

Shareholder Dobranský: “You haven’t read them and I want you to read them.”

The Chairman of the Ordinary General Meeting Mr Pavel Henzl said that he had already read the final results of the last four rounds for purposes of the General Meeting and thus he would not read them again.

Shareholder Dobranský has raised a protest claiming that final results of voting for the last four rounds were not duly notified.

The Chairman of the Ordinary General Meeting Mr Pavel Henzl subsequently said that he would oblige the shareholder in his wish; however, he suggests that he should study the commercial cod in provisions relating to the voting at the General Meetings. He has made sure that the shareholder wants the results of the last rounds to be read and then read them as follows:

**Results of voting on the Resolution No. 17:**

**Shareholders having 24,505,682 votes, which represents 99.872572 % of present number of votes voted in favour of the resolution**

**Against voted shareholders holding 29,463 votes**  
**Abstained from voting shareholders holding 216 votes**  
**Did not voted shareholders holding 1,588 votes**  
**Invalidly cast votes: 0 votes**

**Results of voting on the Resolution No. 18:**  
**For voted shareholders holding 24,516,458 votes**  
**Against voted shareholders holding 12,888 votes**  
**Abstained from voting shareholders holding 312 votes**  
**Did not voted shareholders holding 7,244 votes**  
**Invalidly cast votes: 0 votes**

**Results of voting on the Resolution No. 19:**  
**For voted shareholders holding 24,528,229 votes,**  
**Against voted shareholders holding 6,931 votes**  
**Abstained from voting shareholders holding 201 votes**  
**Did not voted shareholders holding 1,541 votes**  
**Invalidly cast votes: 0 votes**

**Results of voting on the Resolution No. 20:**  
**For voted shareholders holding 24,535,245 votes,**  
**Against voted shareholders holding 115 votes**  
**Abstained from voting shareholders holding 1 vote**  
**Did not voted shareholders holding 1,541 votes**  
**Invalidly cast votes: 0 votes**

Documents denoted as Records on results of voting on ballots 1 through 20 form the Exhibit 7 of these Minutes.

The Chairman of the General Meeting Mr Pavel Henzl has subsequently declared that all points on the Agenda of the Ordinary General Meeting have been dealt with, he thanked shareholders for their active participation and added that the minutes of the proceedings of the General Meeting would be made within 30 days.

The Ordinary General Meeting of Komerční banka, a. s. has ended at 15:25 hours.

In Prague, on 19 May 2009

.....  
Pavel Henzl  
Chairman of the General Meeting

.....  
Michaela Kvaková  
Minutes Clerk

.....  
Jiří Matyášek  
Verifier of the Minutes

.....  
Jaroslav Hoch  
Verifier of the Minutes

List of Exhibits:

- Exhibit 1 – Record of the General Meeting’s quorum
- Exhibit 2 – Shareholders’ List
- Exhibit 3 – Attendance List
- Exhibit 4 – Notification of the General Meeting
- Exhibit 5 – Documents for shareholders to selected items on the Agenda of the General Meeting (No. 1-11)
- Exhibit 6 – Proposed resolutions
- Exhibit 7 – Records on results of voting