

COUNTERPART

9 N 170/92

Notarial Record

written in the building of Komerční banka's Head Office, Na Příkopě 33, Prague 1 on the third day of March of the year onethousandninehundredninetytwo (3.3.1992) before me, JUDr. Miluše Peterková, State Notary of the State Notary's Office for Prague 9, Celetná 38 at the request of the founder mentioned below.

The National Property Fund of the Czech Republic with registered office in Prague 1, Gorkého náměstí 32 (hereinafter called the "Founder") represented by Ing. Jan Princ, CSc., birth registration No. 360729/0350, residing at Křivoklátská 342, Unhošť, and Ing. Jindřich Kapoun, CSc. birth registration No. 320114/0960, residing at Mádrova 3028, Prague 4, who claim to be duly authorized to carry out legal acts and whose identity was proven to me in a way required by the law asked the State Notary to include in the Notarial Record the following :

Attestation to the Resolution of the Founder

I.

By means of this foundation charter the Founder founds a joint-stock company the business name of which shall be Komerční banka, a.s. (hereinafter called the "Bank"), with registered office in Praha 1, Na příkopě 33, ZIP Code 114 07, for an indeterminate period, which company will be established by being entered into the Commercial Register.

II.

The objects of the Bank's business are contained in Articles 1 and 2 of Act No.21/92 Coll. on Banks. The objects of the Bank's business are:

- a) accepting of deposits from the public
- b) granting of loans
- c) investing in securities on own account
- d) financial leasing
- e) payment relations and clearing
- f) issuing of payment instruments, e.g. credit cards, traveller's cheques
- g) issuing of guarantees
- h) issuing of letters of credit
- i) collections

- j) dealing on Bank's own account or on a client's account in:
 - 1. foreign exchange
 - 2. futures and options including foreign exchange and interest rate deals
 - 3. negotiable securities
- k) services relating to share issues
- l) broking
- m) business consultancy
- n) client portfolio management
- o) depositing and administration of securities or other assets
- p) depositary services for investment funds

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- q) foreign exchange operations (purchase of foreign currencies)
- r) provision of banking information
- s) safe-deposit rental

The Bank may further invest in the shares of other joint-stock companies and other kinds of corporate entities in this country and abroad as a shareholder or other participant, depending on the type of company or corporation, provided this does not conflict with the statutory regulations. The statutory regulations also allow the Bank to participate in business activities of companies, provided these activities are in accordance with the statutory regulations.

III.

The authorized capital of the Bank on its foundation by decision of its Founder as at 31 December 1991 amounts to CZK 4,562,982 thousand (in words: four billion five hundred sixty two million nine hundred eighty two Czechoslovak crowns). This authorized capital is represented by the value of the tangible and other assets of Komerční banka, state financial institution, which was transferred to the Founder in connection with the privatization project. The value of these assets is expressed numerically in Appendix No.1 to this Record. The assessment of the assets deposited was carried out in accordance with Act No. 92/1991 Coll. and approved within the framework of the privatization project for the above mentioned state financial institution. With regard to the provisions of § 44 of Act No. 92/1991 Coll. the above assessment shall substitute the assessment of the Founder's non-cash deposit into the authorized capital of the joint stock company on the basis of a specialist assessment in the meaning of the provisions of § 163 sub-para 1 letter e) of the Commercial Code.

Together with the tangible assets vested all the rights and duties of the above mentioned state financial institution connected with the assets vested shall pass to the Company, except for the rights issuing from industrial or other intellectual property.

IV.

The authorized capital of the Company mentioned under Item III. of this Charter will be divided into 4,562,982 pieces of registered shares, each with a nominal value of CZK 1,000. All these shares will be taken into possession by the Founder who undertakes to treat them in a manner resulting from the approved privatization project for the above state enterprise.

The shares as at the day of establishment of the Bank are registered shares. The nominal value of one share amounting to CZK 1,000 carries one vote.

V.

The Founder represents that he approves the Statutes of the Bank which form Appendix No.2 to this Notarial Record in their full extent and without any reservation.

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VI.

The functions of the General Meeting issuing from the statutory requirements and from the Statutes of the Bank will be performed by the Founder as the sole shareholder, and he will do so until the time of transfer of the shares to other shareholders in accordance with the approved privatization project for the above mentioned state enterprise.

VII.

The founder appoints the members of the

1. Board of Directors

Ing. Karel Bednář, birth reg. No. 350223/067
residing in Praha 9, Zelenečská 16, ZIP 190 00
Ing. František Doktor, birth reg. No. 360424/711
residing at Žalmanova 5, Bratislava, ZIP 800 00
Ing. Josef Palatka, birth reg. No. 461228/440
residing in Praha 9, Matějkova 1089/3, ZIP 190 00
Ing. Josef Pelikán, birth reg. No. 300327/114

residing in Praha 4, Choceradská 2949, ZIP 140 00
JUDr. Ladislav Petrásek, birth reg. No. 430508/108
residing at Praha 6, Guevarova 1281, ZIP 160 00
JUDr. Tomáš Procházka, birth reg. No. 460813/129
residing in Praha 6, Štefkova 14, ZIP 169 00
JUDr. Richard Salzmänn, birth reg. No. 290510/080
residing in Praha 4, Jílovská 1165, ZIP 142 00

2. Supervisory Board:

Ing. Aleš Bulíř, birth reg. No. 640122/0606
residing in Praha 3, Schofferova 29, ZIP 130 00
Ing. Hynek Hanák, birth reg.No. 330121/479
residing in Kopřivnice, Francouzská 1025, ZIP 742 21
Milan Horáček, birth reg. No. 400522/447
residing in Rakovice, Břeclav District, ZIP 691 03
Ing. Miroslav Hrnčíř, DrSc., birth reg. No. 370721/001
residing in Praha 4, Ružinovská 8/1161, ZIP 142 00
Karel Ledvinka, birth reg. No. 410418/019
residing in Vysoké Mýto, SNP 607/IV, ZIP 566 01
Ing. Karel Maur, birth reg. No. 530406/104
residing at Senická 3292, Praha 34, ZIP 140 00

VIII.

The legal relationships of the Bank shall be governed by Czechoslovak law. All costs connected with the establishment of the Bank will be borne by the Company.

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IX.

One counterpart of this Notarial Record is given to the Founder and two counterparts to the Company.

This is the contents of the Notarial Record written and read by me to the Founder and approved by the Founder in its full extent and signed by him before me, the State Notary, in his own hand.

Ing. Jan Princ, CSc. in his own hand

L.S.

JUDr. Miluše Peterková
State Notary, in her own
hand

Ing. Jindřich Kapoun, CSc. in his own hand

I herewith confirm that this counterpart of the Notarial Record fully agrees with its original.

JUDr. Miluše Peterková

Round stamp of the State Notary's Office for Prague 9

Signature illegible
State Notary (handwritten)