

MINUTES

of the Ordinary (Annual) 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 No. 45317054, (hereinafter referred to only as “Company” or „Bank”) held on 29th April 2010 from 1:00 p.m. in the Grand Hall of Slovanský Dům, Na Příkopě 22, Prague 1

The Chairman of the Board of Directors Mr. Henri Bonnet has welcomed persons present at the Ordinary General Meeting at 1.00 p.m., he introduced himself to attendants at the Annual General Meeting and has said that according to the Articles of Association of the Company and based on authorisation granted him 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 equipment to the attendance recorders on leaving the meeting.

The Chairman of the Board of Directors Mr Henri Bonnet then introduced members of the Board of Directors, namely Mr Didier Colin, Mr Patrice Taillandier-Thomas, Mr Jan Juchelka, Mr Peter Palečka, Mr Vladimír Jeřábek 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.

Mr. Henri Bonnet has then announced that he obtained a report from persons entrusted with counting of votes according (scrutineers) to which shareholders with shares of aggregate nominal value representing 66.83% of the Bank’s Registered Capital are now 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 resolutions 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. Subsequently, he has opened the proceedings of the General Meeting.

Mr. Henri Bonnet stated that he would acquaint the persons present with the Agenda of today's meeting as published in the notice of the Ordinary General Meeting in in Hospodářské Noviny daily and the Commercial Gazette, on the KB's notice board and on the KB's website on the London Stock Exchange server and through Reuters agency on 24 March 2010.

He then read the points of the Agenda as follows:

1. Opening
2. Approval of the rules of order and of voting of the General Meeting, election of General Meeting Chairman, Minutes clerk, Minutes verifiers and scrutineers
3. Approval of the Board of Directors' report on the Bank's business activities and on the state of its assets and liabilities for the year 2009; discussion over the explanatory report on matters under S. 118 (5) (a) – (k) of Act No. 256/2004 Sb., the Act to Regulate Business Undertaking in the Capital Market as Amended
4. Discussion about the regular Financial Statements with the proposal for the distribution of profit for the year 2009, and about the consolidated Financial Statements for the year 2009
5. Supervisory Board's position on the regular Financial Statements for the year 2009, on the proposal for the distribution of profit for the year 2009, and on the consolidated Financial Statements for the year 2009; Supervisory Board's report on the results of its supervisory activity; and Supervisory Board's position on the Board of Directors' report on relations among related entities in accordance with S. 66a (9) of Act No. 513/1991 Sb., the Commercial Code as Amended (hereinafter called "the Commercial Code")
6. Audit Committee's report on the results of its activity
7. Approval of the regular Financial Statements for the year 2009
8. Decision on the distribution of profit for the year 2009
9. Approval of the consolidated Financial Statements for the year 2009
10. Decision on the compensation of the members of the Bank's Board of Directors
11. Decision on the acquisition of the Bank's treasury stock
12. Amendments to the Articles of Association
13. Appointment of a statutory auditor to make the statutory audit
14. Closing

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.

Mr. Henri Bonnet has further explained the method of voting at the General Meeting, so that on voting the shareholder will separate the ballot paper with announced sequence number of the respective ballot. If the shareholder agrees with the proposal, s/he will separate the green ballot; if s/he does not agree, s/he will separate the red ballot; if s/he abstains, s/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.

Mr. Henri Bonnet 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, Minutes clerk, verifiers of Minutes and persons authorised to count votes (scrutinizers)

Mr. Henri Bonnet 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, Minutes clerk, verifiers of Minutes and persons authorised to count votes".

Mr. Henri Bonnet has said that shareholders have obtained the document 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.

Mr. Henri Bonnet 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.

Mr. Henri Bonnet 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 resolutions because shareholders are present who hold shares with their aggregate value representing 66.87 % of the Registered Capital of the Bank.

Mr. Henri Bonnet 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“.

He informed that an absolute majority of votes of Attending Shareholders 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 Mr. Henri Bonnet 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 90.39 % of votes of Attending Shareholders, i.e. the required absolute majority, are in favour of the resolution.

He stated that the Resolution No. 1 has been adopted by the required absolute majority of votes and that the exact result of voting will be communicated to the Attending Shareholders 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: 97.108976 % of the present number of votes , voted against: none, abstentions of voting: 2.891024 % of the present number of votes . All votes were valid.

Document 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.

Mr. Henri Bonnet 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; Ms Marcela Ulrichová as Minutes clerk; Ms Marie Bartošová and Mr Jaroslav as verifiers of Minutes; and persons authorised to count votes being 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.

Mr. Henri Bonnet 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.

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.

Thereupon Mr. Henri Bonnet 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 resolutions, as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 66.87 % of the Registered Capital of the Bank.

Thereupon he presented the draft resolution of the Board of Directors as follows:

“Resolution No. 2: The General Meeting elects Mr Pavel Henzl as the Chairman of the General Meeting, Marcela Ulrichová as the Minutes clerk, Marie Bartošová and Jaroslav Hoch as verifiers of Minutes and Mr Antonín Králík and Mr Václav Novotný as persons authorised to count votes (scrutinizers)”

Mr. Henri Bonnet 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 Attending Shareholders is necessary for adoption of the proposed resolution.

Thereupon he invited 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.

After completion of voting Mr. Henri Bonnet has read the preliminary results of voting on the Resolution No. 2, expressed as percentage of votes as follows: for the time being over 90.38 % of votes of Attending Shareholders.

Mr. Henri Bonnet stated that the Resolution No. 2 has been adopted by the required absolute majority of votes and that the definite result of voting will be communicated to the Attending Shareholders in the course of the General Meeting.

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

Voted for: 99.992324 % of the present number of votes, voted against: 0.000331 % of the present number of votes, abstentions of voting: 0.007345 % of the present number of votes. All votes were valid.

Mr. Henri Bonnet 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 2009, discussion on the explanation report relating to matters pursuant to Section 118 subsection 3 paragraphs a) through k) 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 1:20 p.m. 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 forms part of the Annual Report of Komerční banka for 2009, which the shareholders obtained together with documents for the proceedings of today's General Meeting. The Annual Report also includes the Ordinary Financial Statements for 2009, the consolidated Financial Statements for 2009, and the Report on relationships between related persons for 2009. At the same time, as document no. 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 annually to shareholders at the General Meeting and must explain therein the defence structures and mechanisms in case of a takeover bid.

Furthermore has stated that all documents relating to the agenda of the General Meeting were available for the shareholders on the web sites of KB and the London Stock Exchange as early as from the date of publishing the Notice of the General Meeting on 24 March 2010.

Then the Chairman of the General Meeting Mr Pavel Henzl has asked the Chairman of the Board of Directors Mr Henri Bonnet to bring forward a commentary on this item on the Agenda.

Mr Henry Bonnet has said that the whole of the year 2009 was affected by the economic crisis. The Czech Statistical Office has confirmed the GDP drop by 4.2% in 2009 and this downturn was also felt in the business of the Bank in particular in the corporate clients sphere and subsequently also of private client sphere. The impact of the crisis and the slowdown of the Czech economy has also manifested itself in the costs of risks - exposure.

The client portfolio for the whole KB group has remained stable with approximately 2.7 million clients. The Bank and Modrá pyramida /Blue Pyramid/ have registered a moderate decrease by 1 and 4 per cent, respectively. On the other hand, the bank's subsidiary ESSOX, which focuses on consumer credits, has increased its market share; the portfolio of their clients has grown by 38 %. Four new branch offices were opened in 2009 thus enlarging the KB network in the Czech Republic to 398 points of sale. In order to get near to its clients and provide better services to them, the Bank has also relocated several branch offices. There are 20 trade centres for enterprises and municipalities, as well as 4 business divisions. MPSS network had 262 points of sale by the end of 2009 employing over 1,500 sales representatives. Over 420 of them were in full-time jobs.

As to deposits of the KB Group at the end of 2009 are concerned, the deposit market has been particularly troublesome throughout the year.

In the first place, companies facing decline of turnover and hence of cash balance have far more employed finances. Another factor represents number of accounts of companies suspending their activity, and deposits of public service, which were also hit by the crisis and the drop of tax incomes. Consequently, the Bank has recorded decline of 3.5% in the volume of deposits.

Small clients' deposits have shown a decline by 0.3%. It can be said that the private clientele tends to deposits bearing safer revenue such as building saving (+2.7 %) or even pension funds (increase by almost 6 %).

In all segments of its clientele the Bank has felt pressure of its competitors who offered very attractive yield rates (often probably little profitable) due to the lack of liquidity.

As far as the credit activity of the Komerční Banka Group is concerned, the overall volume has grown by 3.4 as against previous year whereas loans to business dropped by 1.4%. This number was also afflicted by a single-shot writing-off of overdue credits outstanding for whose full amount adjusting entries were created. In the segment of business only the small business (entrepreneurs and small enterprises) have maintained a growth dynamic by more than 5.5%.

In the private clientele segment the Bank has achieved satisfactory results in particular in the growth of consumer credits (+2.6 %), increase in volume of mortgages (+11 %) and 16-% growth in credits from building savings realised by Modrá pyramida.

As to the main indicators of results consolidated in accordance with IFRS standards: the Komerční Banka Group has recorded net profit of CZK 11 billion, representing a decline of 16.4 % as compared with 2008. The net Bank profit has slightly dropped (-2 %) to CZK 33 billion whereas overhead costs declined by 3.3 %. This made it possible yet to improve the cost/revenue ratio to 42.5 %.

Among Czech banks, Komerční Banka is rated at top level by the international rating agencies. Positively evaluated strong points include long-term partnership with clients, stability of capital and liquidity as well as position of the Bank within Société Générale Group.

As to the social responsibility of the Group and its environmental responsibility: - the principles of social responsibility and environmental responsibility constitute part of the bank's strategy and are enforced in all our activities. The activity of the foundation "Nadace Jistota" can be given as an example; this foundation has distributed funds donated by KB and its employees for more than 14 years. Last year, part of financial donation was steered to locations stricken by floods. The foundation has also financed purchase of a unique device used for orthopaedic surgeries of children in the Prague hospital Motol.

As far as ecology is concerned, the company carefully monitors energy and document consumption and several steps were adopted aimed to its decrease. Document consumption could be lowered by 14% since 2007

Apart from partnership with ZOO Prague, the Bank has also become partner of ZOO Jihlava and ZOO Ostrava.

The social and environmental responsibility sphere encompasses a number of other activities.

The company management has full confidence in the KB Group's ability to counter the very uncertain environment in 2010 affected by a fragile economic recovery.

The goals remain coherent in this context. The Company wants to:

- Strengthen partnership with clients deserving trust to guide them through the economic recession,;
- Continue to improve cross-selling and strengthen loyalty of clients focusing on active clients;
- Increase financing for corporate clientele including specialised financing such as contract hiring or factoring;
- Deepen trade and cost synergies between KB and SG Groups;
- Optimize risk management to ensure long-term growth of its activity;
- Continue in long-term project to increase operative efficiency and to keep overhead costs under control.

The Chairman of the Board of Directors Henri Bonnet thanked shareholders for their trust and loyalty.

The Chairman of the General Meeting Mr Pavel Henzl has thanked the Chairman of the Board of Directors Mr Henri Bonnet for his report presented and asked whether there was or is submitted a written request for explanation, proposal, counterproposal or protest relating to this item on the Agenda.

Shareholder Luboš Smutka lodged a written protest against web publishing of the attendance list from the General Meeting along with shareholding.

Pavel Henzl has stated that according to law the attendance list of shareholders is part of the Minutes. The protest will be put on record.

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.

Shareholder Milan Pospíchal has asked which Bank assets are considered to be exposed to risk in connection with the current economic situation in Greece; he has further required information on fulfilment of economic plan indicators for 2010 in this year's first quarter and he has also enquired what is the assessment of the present situation of Komerční banka in regard of the economic crisis; what development is assumed this year and whether the Bank will make any change of its investment and credit strategy.

The Chief Executive Officer for Strategies and Finance Pavel Čejka has stated that according to what was published Komerční banka has about CZK 8 billion investments in Greek government bonds and about the same amount in Italian ones. Most investments of the Bank are in Czech government bonds. Inasmuch the Bank is accepted for trading on the London Stock Exchange, it is also subject to regulation and results will be published within a week. In line with the policy of not publishing goals, one cannot speak concretely about revenues for the next year. This policy has been consistently applied in the company for the last eight or nine years and won't be changed. Such information cannot be published at the General Meeting without all shareholders of the company having access to them. The expected economic growth can be 1 – 1.5 % in terms of GDP, which also corresponds to the development in other European countries and this is also confirmed by macroeconomic figures for the 1st quarter, however the estimate is still much fragile. As far as the strategy is concerned, the company puts stress on efficiency and co-operation with clients. No significant expansion is expected in investments or credits, the year will be rather cautious, apparently in all of the Czech Republic.

Milan Pospíchal has asked whether apart from already mentioned risk assets in the amount of about CZK 8 billion the company has some other ones; what is the investment ration in the parent company and within the consolidated whole; what is the amount of adjusting items at the end of the accounting period in relation to these assets and whether a change in strategy is envisaged in this context.

Pavel Čejka has answered that the company invested in orders of hundreds of millions Czech crown in several Spanish companies; these are corporate bonds of several companies and has no such investments other than Italian government bonds. All investments are solely in the parent company in KB. These assets are included in the so-called portfolio for sale; they are revaluated each month, and are revaluated against equity account according to the development of interest rates and credit risk. It is not necessary to generate adjusting items. The Financial Statements

were signed in the late February and the period after the date of Financial Statements did not indicate any devaluation. The international accounting standards speak about permanent devaluation of assets, which is indicated by certain facts such as debt restructuring. No such thing happened. At present the assets are revaluated to the fair/market value, nevertheless no provisions for devaluation are created. The revaluation is on the side of assets, i.e. the market price of debentures, on the one hand, and there is equity on the other. This is not a loss, which would be reflected in the profit and loss account of the Bank. This would only happen if the debentures were devalued.

Milan Pospíchal has asked what is the value of that item, i.e. revaluation, how much it is from the totally 16 billion mentioned.

Pavel Čejka has promised that he would provide the information during the proceedings of the General Meeting.

Milan Pospíchal has further asked whether – in connection with public market signals, e.g. growth of certain hedging instruments, or change in rating – it would be necessary to set a protective strategy, whether it is more appropriate to sell some assets instead of waiting until maturity.

Pavel Čejka has said that nothing indicates any devaluation of assets yet, which is also reflected in their valuation. At present, it is not possible to say whether the Greek government bonds will be repaid in full or 10 or more per cent less; however, at the moment there are no indications of complete devaluation. The company has currently no indications on account of which it would create adjusting items. These investments are not covered by any hedging. They are in the selling portfolio; the bank's intent is to keep the debentures up to maturity – as was the original intent. As far as economic situation of Greece is concerned, negotiations are being held within European structures regarding solution of the situation. According to statements of participants of the negotiations, it is out of the question to let Greece fall.

Shareholder Miloslav Trmač asked for a particular characterisation of average maturity of debentures and the most important categories of losses.

Pavel Čejka has said that the average maturity of Greek bonds is 2013 and 2014 whereas it is 2014 and 2015 with the Italian ones. Regarding operation risk there were no large losses, only smaller ones, the so-called operating incidents.

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 resolutions, as

shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 66.86 % 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 2009 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 Attending Shareholders 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 completion of 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 95.564 % of votes of Attending Shareholders 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 required absolute majority of votes and that the definite result of voting will be communicated to the Attending Shareholders 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 in the course of the General Meeting are as follows:

voted for: 99.954836 % of the present number of votes, none voted against, 0.045164 % of the present number of votes abstained from voting. All votes were valid.

Item No. 4 - Discussion on the Ordinary Financial Statements with a proposal of profit distribution for 2009 and Consolidated Financial Statements for 2009

The Chairman of the General Meeting Mr Pavel Henzl has stated that shareholders have obtained documents No. 3, 4, and 5 and the Annual Report to this item on the Agenda and that voting will be taken within points 7, 8 and 9.

He has further reminded the shareholders that the Ordinary Financial Statements, the Consolidated Financial Statements and the report on relationships between related persons had been displayed for them from 24 March 2010 for inspection in the registered office of the Bank and available for download at respective web site of the Bank. The shareholders have them available as part of the Bank's Annual Report. The main data of both the not consolidated and consolidated Financial Statements are part of the notification on venue of today's General Meeting.

Thereupon the Chairman of the General Meeting Mr Pavel Henzl asked Mr Pavel Čejka, Chief Executive Officer for Strategy and Finance, to comment on this item of the Agenda.

Chief Executive Officer for Strategy and Finance Mr Pavel Čejka has step by step commented on the presentation screened in front of the session hall.

Mr Pavel Čejka has commented upon this image documentation by saying that Komerční banka realized 11 billion Czech crowns of net consolidated profit for 2009. This result was achieved in a very difficult economic environment with impacts of both economic recession and financial crisis. This was reflected in the total revenues of the Bank or Komerční banka group. Revenues were down 2 %. Some extraordinary revenues of 2008, which increase the comparative base, also take part in the downturn. Recession was reflected in the group revenues. Komerční banka responded by a relatively significant cost reduction by more than 3 % so that there was only a slight decrease on the level of gross operating profit. Recession has shown very significantly in the creation of adjusting items, which grew more than 80 % mainly as result of impact on corporate clients and also, in the second half of the year, due to the impact in retail segments. The overall profit was down 16 % on 2008. Inasmuch as the result of 2008 was a record one and included some extraordinary items totalling to almost one billion crowns, the decrease of profit and the overall profit level last year can be regarded as very solid. The capital adequacy of the Bank can also be viewed as a very solid one: it was at 14% at the end of 2009 and the core capital was almost 13 %, which gives Komerční banka a big capital strength, the capability withstand subsequent possible economic fluctuations as well as any negative impacts. The group managed to raise net credit margin to 3.5 %, i.e. up over 2008. Big stability and truly solid profile is also created by the loan/deposit ratio, which was at 67.5% at the end of 2009. The Komerční banka group has sufficient deposits and is not depending on interbank market financing, which again gives an advantage and competition security in a very fair profile of the Bank.

Efficiency is another attribute describing the bank's situation in 2009. In terms of costs to revenues ratio, a value of 42.50 was achieved, which is a very good result for a general bank with a very wide corporate profile and one of the best results of banks in the region and almost in the

whole Europe. Debt/equity ratio at 17% can also be regarded as a very good result also in view of high capital adequacy.

As to the look on individual components of results in more detail – like in previous years, revenues were created in particular by interest income and within interest income, the continued growth of credit portfolio reflected positively. Komerční banka continued growing its credit portfolio both in corporate financing and in financing of small business and households. In particular, mortgage loans and credits provided by the subsidiary Modrá pyramida but also consumer credits of another subsidiary ESOX as well as corporate loans for companies of all sizes have grown. Interest income continued to grow, but the increase slowed down due to slackened growth of deposits. The Bank operates in a very low interest environment, which has impact on yields from deposits. Revenues from fees and commissions have dropped. In particular, two facts were reflected: in part, Komerční banka as the biggest corporate bank in the country has very fair revenues from transactions, nevertheless owing to the economic recession the number and volume of transactions was down mainly on the corporate side and thereby there also decline in revenues from transaction fees and also the comparative base of 2008 included several one-off revenues, so that the overall decrease in fees and commissions is even more pronounced than would correspond to reality. As to revenues from financial operations, there was a relatively significant decline, nevertheless this decline is only due to extraordinary items both in 2008 and in 2009. Overall results excluding these extraordinary items have shown a moderate growth where trading on own account much prospered in 2009. The year 2008 included extraordinary revenues from sale of share in the Prague Stock Exchange and some other extraordinary yields, whereas the one-off devaluation of investments in the Pension Fund of Komerční Banka had an adverse impact in 2009. These two impacts resulted in a relatively significant decline in profit from financial operations.

The Bank responded to the recession and financial crisis by strict control of operating expenses and by their cuts in particular in the area of non-personal costs. Costs of sale, costs of transaction processing, costs of marketing and a number of other cost categories were reduced. The overall decline in non-personal costs amounted to over 7%. Personal costs have grown very mildly; the bank's number of employees remained stable in 2009; average costs per employee were slightly up. The recession was reflected in adjusting items in particular in corporate loan area in 2009, nonetheless it is possible to say the Komerční banka has dealt with the situation very well. The growth, which was strong in particular in the first half of the year in minor items stabilised in the second half of the year and the Bank has got through 2009 better than expected by most analysts, rating agencies as well as the regulator. As to the one-off items, the reported profit dropped by 16% primarily due to them, nevertheless profit can be shown excluding these one-off items even in recession in a situation when GDP in the Czech Republic dropped by more than 4 %. KB managed to maintain high profitability and reports profit decrease by only 10 %.

Trends of Komerční banka as parent company as compared with KB Group are very similar. Net profit of Komerční banka, a.s. was at CZK 10.4 bn and impacts are quite similar throughout the group i.e. a moderate drop of revenues, decrease of costs and significant growth of adjusting

items. Financial indicators are stable and solid in the same way, be it capital adequacy, loans to deposits or operating costs to revenues ratios. What applies to KB Group also holds for Komerční banka, a.s.

As to the proposal for distribution of profit at CZK 170 per share Mr Pavel Čejka has stated that the proposal for dividend payment represents a very fair revenue for shareholders as it exceeds 4 %. This is a very solid pay ratio at 59% from consolidated results and even 62% from the unconsolidated; it is pay ratio at the upper limit of the range, which was indicated to shareholders at 50 – 60 % of consolidated results. The proposal also leaves Bank at a very fair capital level, which it will henceforward need in view of uncertainties of the Czech as well as European economy. The proposal of dividend is balanced between solid capital level of KB and very solid yield for shareholders.

Mr Pavel Čejka has further said that Komerční banka in 2009 and henceforth in 2001 not only managed to maintain but increase the value for shareholders, namely both absolutely by increasing the share price and dividend and relatively against the Prague Stock Exchange's index. In this regard, too, shareholders can be satisfied. The average annual revenue on shares and dividends of Komerční Banka has been 22% annually since 2001, which can be regarded as a very solid result, indeed. Even in the very difficult year 2009 the value for shareholders could be increased. This can be documented by the trend of the Prague Stock Exchange's index as compared to the development of price of shares of Komerční banka.

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. This was not the case.

He 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.

Milan Pospíchal has enquired in connection with data stated on page 24 of the Annual Report under title Liabilities towards clients for any negative impacts on the state of the Pension Fund.

Pavel Čejka has said that there was a change in regulation of market funds in the summer last year. Until then, the pension funds had to reevaluate debentures towards equity. Pursuant to the new legislation, the pension funds may hold debentures up to maturity and this was made use of by the Pension Fund of Komerční Banka. Within this portfolio, mainly Czech state bonds are held. Therefore, there was a bookkeeping restructuring performed with establishment of a different accounting regime of presentation at the book value. The pension fund held a relatively small percentage of its portfolio in 2009 – at CZK 26 million – and only about 2 per cent of this amount was invested in financial instruments. These instruments were subsequently sold partly with negative result and partly rectifying items were created for them, which reflected in the accounting category of profit or loss from financial operations in relation both to the Pension Fund and the consolidated Financial Statements of Komerční Banka. Impact on results of Komerční

Banka was about CZK 50 mn. The originally invested amount was CZK 1.4 billion, loss to book operations was about CZK 500 mn, but net loss for KB was only CZK 50 million.

Milan Pospíchal has further asked if something was left in the Bank portfolio, which can also be sold even with loss.

Pavel Čejka has said that as far as the 1st quarter is concerned, no further losses on account of these instruments were and will be sustained.

Milan Pospíchal has further asked for the loss of Komerční banka Bratislava, a.s. shown on page 57 of the Annual Report; by which it was caused and whether it is impending for this year.

Pavel Čejka has answered that the results of Komerční banka Bratislava as well as results of other Slovak banks reflect the specific economic situation. The Bank was affected by recession in connection with HDP drop in Slovakia by about 5 %; the loss consists mainly of adjusting items for outstanding loans. The Bank is mainly engaged in financing of corporate clients and in this connection it was also hit by the impact of the recession on these corporate clients. The Bank examines value of its assets and liabilities at end of accounting period and creates adjusting items for any risks. The situation at the end of 2009 was different from the situation now; for the present, it cannot be said whether adjusting items for all risks were created. This only will show itself at the end of accounting period

Milan Pospíchal has asked about impact of any further losses on Komerční banka.

The member of the Board of Directors Jan Juchelka has said that he is member of the Supervisory Board at Komerční banka Bratislava, a.s. Regarding its size, the Bank has accumulated relatively large losses on some corporate loans. Komerční Banka as sole shareholder increased the authorised capital in Komerční banka Bratislava, thus supporting its subsidiary. Now such steps will be taken for the Bank to target only corporate clientele for the top segment, which will enhance the quality of the portfolio, nevertheless some risk still remains. As to the capital, the Bank has adequate resources.

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

Item No. 5 – Opinion of the Supervisory Board on the Ordinary Financial Statements for 2009, on the proposed distribution of profit for 2009 and an opinion on the Consolidated Financial Statements for 2009; Report of the Supervisory Board on results of its controlling activity and opinion of the Supervisory Board on the report of the Board of Directors on relationships with

related persons within the meaning of Section 66a subsection 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 that based on the authority of the Supervisory Board of Komerční banka, a.s., he presents the opinion of the Supervisory Board on the Ordinary Financial Statements for 2009, on the proposal for profit distribution for 2009, on the Consolidated Financial Statements for 2009 and on the report of the Board of Directors on relationships between related persons within the meaning of Section 66a subsection 9 of the Commercial Code, Act 513/1991 Coll., as amended, and presents an information on 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 subsection 2 paragraph d) of the Articles of Association of the Bank the Supervisory Board has examined the Ordinary Financial Statements of Komerční banka, a.s. compiled as at 31 December 2009 according to the International Financial Reporting Standards (IFRS) and the Consolidated Financial Statements as of 31 December 2009 also compiled according to the International Financial Reporting Standards.

Having examined both the Ordinary and Consolidated Financial Statements of the Bank for the period from 1 January till 31 December 2009 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 regulations governing bookkeeping of Banks and also in compliance with the Articles of Association of the Bank. Accounting records and books mirror the financial situation of Komerční banka, a. s. in all relevant aspects. The Financial Statements compiled based upon these accounting records 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 Financial Statements of the Bank prepared pursuant to international accounting standards with award “without reservation”.

The Supervisory Board recommends that the General Meeting approve both the Ordinary Financial Statements and the Consolidated Financial Statements for 2009 as they are proposed by the Bank's Board of Directors.

Within the meaning of Section 12 subsection 2, paragraph 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 2009 and inasmuch the proposal for profit distribution complies with both applicable laws and the Articles of Association of the Bank, the Supervisory Board recommends that the General Meeting approve the proposal for its distribution as proposed by the Board of Directors of the Bank.

The Supervisory Board has examined the Report on relationships between related persons in 2009 prepared pursuant to Section 66a subsection 9 of the Commercial Code and states based upon documents presented that Komerční banka, a. s. has not sustained any loss or harm in connection with agreements and arrangements concluded between related persons in the accounting period from 1 January 2009 till 31 December 2009.

As to the control activity of the Supervisory board of Komerční banka since the General Meeting in April last year till today's General Meeting it has been stated that the Supervisory Board was continuously acquainted of the bank's activity in the past period. Reports and analyses were submitted to the board on regular basis. The Supervisory Board has assessed in particular the functionality and efficiency of the management and controlling system of the Bank. The Supervisory Board has stated that the management and controlling system of the Bank is functional although there a space for further improvement still exists. It has further discussed the internal audit actions and audit results in individual quarters of the year. At the same time it expressed its positive attitude to the strategic plan of internal audit for 2010 - 2013 and to the annual plan of internal audit activity; it has been acquainted with basic principles of risk management compliance and with changes in bank's ownership interests. The Supervisory Board has dealt with on a regular basis with quarterly operating results of the Bank and its position on the market regarding the development of macroeconomic environment. It has been acquainted with the development of costs of risks and risk management in the period of downturn of the Czech economy. It has also dealt with the draft budget of the Financial Group KB for 2010 and expressed its affirmative opinion on the choice of Ernst & Young Audit, s.r.o. as the bank's external auditor for 2010.

Three complaints and suggestions were addressed to the Supervisory Board. Which duly examined them and followed adopted conclusions and measures taken by the Board of Directors of the bank, It also discussed an annual analysis of solution of all complaints sent to KB as well as to its ombudsman. Within its competences, the Supervisory Board discussed election of members of the bank's Board of Directors and contracts of discharge of office of members of the Board of Directors. Further, it discussed remuneration of KB managers who are simultaneously members of the Board of Directors and evaluated execution of contracts of discharge of office of members of the Board of Directors.

Committees of the Supervisory Board played a significant role in its supervisory activity. Until 29 April last year an Audit Committee was an advisory body of the Supervisory Board; on the same day, it was constituted as a separate body of the Bank following resolution of the General Meeting.

The Supervisory Board's activity was further based on the Committee for remuneration and human resources issues. The committee has dealt with a number of questions regarding staff policy of the Bank and remuneration of its employees and has given recommendations to the Supervisory Board further within its competence. It has advised the Supervisory Board of its activity on a regular basis and suggested subsequent proceeding.

Individual members of the Board of Directors and executive officers and directors of the Bank commented directly at sessions upon materials submitted to the Supervisory Board. Pursuant to recommendations of the committees and commentaries, the Supervisory Board then adopted its decision within competence established by law and by the Articles of Associations of the Bank.

As of 9 September 2009, Mr Laurent Goutard discontinued his office of the Chairman of the Board of Directors and the Chief Executive Officer of the Bank. With effect from 10 September 2009, the Supervisory Board elected Mr Henri Bonnet as a member of the Board of Directors of the Bank; at the same time, he was elected the Chairman of the Board of Directors by the Board and appointed Chief Executive Officer of the Bank. At today's meeting, the Supervisory Board has re-elected Mr Juchelka as member of the Board of Directors for a new period in office with effect as of 2 July 2010.

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, Mr Didier Alix, for the Supervisory Board's opinion of the Ordinary Financial Statements, proposed profit distribution for 2009, Consolidated Financial Statements for 2009, report on relationships between related persons for 2009 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.

Item No. 6 – Report of Audit Committee

The Chairman of the General Meeting Mr Pavel Henzl has said that no vote will be taken on this article and asked Mr Christian Poirier to read the report.

Mr Christian Poirier has said that on the authority of the Audit Committee of Komerční banka, a.s. he will acquaint the General Meeting the report of the Audit Committee on results of its activity till the date of today's General Meeting.

The Audit Committee as an advisory and initiative body of the Supervisory Board for the functioning of internal audit, of the management and control system and for co-operation with external auditor was active until 29 April 2009.

Since the last year's General Meeting, the Committee is an independent body of the Bank established by the General Meeting in accordance with Act No. 93/2009 Coll., on auditors, and its competence is based upon the said legislation and upon the Articles of Associations of the Bank.

Within its competence, the Audit Committee has in particular observed the procedure of compiling the Financial Statements and the Consolidated Financial Statements and examined consistency and suitability of accounting methods used by the Bank. The Committee has watched the course of the mandatory audit and stated that the Bank management follows recommendations of the external auditor. The committee has also assessed efficiency of the internal control of the bank, of the internal audit and of the risk management systems and has concluded that the main risks of the Bank were duly identified and managed. The Committee further submitted to the Board of Directors recommendations regarding matters relating to the internal audit and monitored the way, how the Bank management responds to the findings and recommendations of this body, and has not found any relevant deficiencies.

The Committee has discussed the so-called Constructive Service Letter prepared by Deloitte Audit, s.r.o. dealing with findings of the external auditor during audit including recommendations of corrective actions for solution.

The Committee has further discussed the half-year reports of the internal audit on the performance of corrective measures in the Bank and was informed on all its actions carried out in individual quarters of the year. KPMG report was further presented to the Committee; this report dealt with qualitative assessment of activity of this department.

The Committee has dealt in detail with the annual plan of internal audit for 2010 and with a strategic plan for 2010 – 2013. Operating results of the Financial Group of the Bank for individual quarters and budget for 2010 were continuously discussed at the meetings of the Audit Committee. The Committee was also presented with reports on results of competitors and information relating to the pandemic plan. The Committee was also advised of the course of transformation of Komerční banka Bratislava to a foreign branch office of KB. The current state of information technologies and their further development was another topic of discussion. At all its meetings the Committee has dealt with matters relating to the management of market, exposure and credit risks resulting from both retailing activities and trades provided to medium and large enterprises and their current development with regard to the macroeconomic environment. Additional reports and information required by the Committee were continuously presented to it. The Committee has also discussed annual results of the Financial Group KB for 2009 and Statements and notes to the consolidated and unconsolidated Financial Statements of KB as at 31 Dec 2009 prepared pursuant to the International Financial Reporting Standards (IFRS) and proposal of the profit distribution for 2009. It has stated that the Bank has provided integrated financial information and used adequate and consistent accounting methods in compiling the Financial Statements. The Committee has assessed the summary of actions of the internal audit

and its results for 2009. It has further discussed the overall function and efficiency of the management and control system of the Bank in 2009 concluding that this system covers all key risks of the Bank even though a room for improvement there still exists. The Committee has dealt with assessment of compliance risk in the 2009 report; and has discussed the annual assessment report for 2009 relating to the KB system against legalization of revenues of criminal activity and financing of terrorism. It has further discussed a material dealing with assessment of activity of the external auditor Deloitte Audit, s.r.o.

The Committee continued to carry out activities of the Audit Committee of Komerční banka Bratislava, a. s. as per Act No. 198/2007 Coll. on the accounting.

At all meetings of the Committee, documents submitted were commented upon by relevant members of the Board of Directors and by executive directors of the Bank. Representatives of the external auditor were always present at the negotiations.

As far as selection of an external auditor for 2010 is concerned, the Audit Committee has assessed independence of the auditor Ernst & Young Audit, s.r.o. a, and of provision of supplementary services to the Bank and has stated that the auditor is independent. Consequently, the Committee recommended the Board of Directors of the Bank to submit to the General Meeting a proposal for approval of Ernst & Young Audit, s.r.o. as an external auditor of the Bank for 2010.

The Audit Committee has exerted all its competences in accordance with regulations and the Articles of Associations of the Bank

The Chairman of the General Meeting Mr Pavel Henzl thanked the Chairman of the Audit Committee for the report presented and asked whether a written or oral request for explanation, a proposal, a counterproposal or a protest to this point on the agenda were or are submitted. It was not the case.

Item No. 7 - Approval of the Ordinary Financial Statements for 2009

The Chairman of the General Meeting Mr Pavel Henzl has said that shareholders have 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.

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 resolutions because shareholders are present who hold shares with their aggregate value representing 64 % of the Bank's Registered Capital.

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

„Resolution No. 4: The General Meeting approves the Ordinary Financial Statements of Komerční banka, a. s. for 2009 in the wording included in the Annual Report of Komerční banka, a. s. for 2009“.

The Chairman of the General Meeting Mr Pavel Henzl stated that an absolute majority of votes of Attending Shareholders is required for adoption of the proposed Resolution. Thereupon he invited 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 completion of collecting the ballots.

After the 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 94.093 % of votes of Attending Shareholders voted for the Resolution.

He stated that the Resolution No. 4 has been adopted by the required absolute majority of votes and that the definite result of voting will be communicated to the Attending Shareholders 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 in the course of the General Meeting are as follows:

voted for: 96.855212 % of the present number of votes voted against: 0.000923 % of the present number of votes, abstentions of voting: 3.143865 % of the present number of votes . All votes were valid.

Item No. 8 - Resolution on distribution of profit for 2009

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. The information for dividend payment was obtained by shareholders on signing in the attendance list as a document titled "Conditions and way of dividend payment for 2009".

He stated that according to the information on the monitor, before voting on the proposal that will be presented the General Meeting constitutes a quorum and is competent to adopt resolutions, as shareholders are present thereat holding shares with a nominal value representing in aggregate 64 % 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 resolved on distribution of profit of Komerční banka, a.s. for 2009 in a total amount of CZK 10,368,860,504.34 as follows:

Dividends CZK 6,461,674,840.00

Retained profit from prior years CZK 3,907,185,664.34

Dividend per share is CZK 170 before tax. Shareholders who own shares of Komerční banka, a.s., ISIN CZ0008019106 as at 22 April 2010 are entitled to obtain the dividend. The dividend becomes due on 31 May 2010.

The General Meeting has resolved that a portion of profit for 2009 designed for dividend distribution 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. 22 April 2010".

The Chairman of the General Meeting Mr Pavel Henzl stated that an absolute majority of votes of Attending Shareholders is required for adoption of the proposed Resolution. Thereupon he invited 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 94.488 % of votes of Attending Shareholders voted for the Resolution.

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 5 has been adopted by the required absolute majority of votes and that the definite result of voting will be communicated to the Attending Shareholders 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 during the course of meeting are as follows:

voted for: 96.808706 % of the present number of votes, voted against: 0.002069 % of the present number of votes , abstentions of voting: 3.189225 % of the present number of votes . All votes were valid.

Item No. 9 - Approval of the Consolidated Financial Statements for 2009

The Chairman of the General Meeting Mr Pavel Henzl noted 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.

He stated that according to the information on the monitor, before voting on the proposal that will be presented the General Meeting constitutes a quorum and is competent to adopt resolutions, as shareholders are present thereat holding shares with a nominal value representing in aggregate 64 % of the Registered Capital of the Bank.

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

“Resolution No. 6: The General Meeting approves the Consolidated Financial Statements of Komerční banka, a. s., for 2009, in the wording contained in the Annual Report of Komerční banka, a. s. for 2009.”

The Chairman of the General Meeting Mr Pavel Henzl noted that an absolute majority of votes of Attending Shareholders is required for adoption of the proposed Resolution. Thereupon he invited 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.

Upon completion of 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 93.911 % of votes of Attending Shareholders voted for the Resolution.

He stated that the Resolution No. 6 has been adopted by the required absolute majority of votes and that the definite result of voting will be communicated to the Attending Shareholders in the course 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: 96.768559 % of the present number of votes, voted against: 0.000039% of the present number of votes, abstentions of voting: 3.231401 % of the present number of votes . All votes were valid.

Item No. 10 – Resolution on remuneration of members of the Bank’s bodies.

Chairman of the General Meeting Mr Pavel Henzl stated that according to the information on the monitor, before voting on the proposal that will be presented the General Meeting constitutes a quorum and is competent to adopt resolutions, as shareholders are present thereat holding shares with a nominal value representing in aggregate 64 % 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 proposal of the Supervisory Board on unclaimed portion of remuneration (bonus) of members of the Board of Directors for 2009:

<i>Henri Bonnet</i>	<i>75 000 EUR</i>
<i>Didier Colin</i>	<i>72 000 EUR</i>
<i>Patrice Taillandier-Thomas</i>	<i>34 000 EUR</i>
<i>Laurent Goutard</i>	<i>83 500 EUR</i>
<i>Peter Palečka</i>	<i>2 300 000 CZK</i>
<i>Jan Juchelka</i>	<i>2 000 000 CZK</i>
<i>Vladimír Jeřábek</i>	<i>3 200 000 CZK”</i>

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 declared that an absolute majority of votes of Attending Shareholders 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 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 completion of voting, he has read the preliminary results of voting on the Resolution No. 7, expressed in the procentual proportion of votes as follows: at the time being for 94.548 % votes of Attending Shareholders.

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 7 has been adopted by the preliminary absolute majority of votes and that the result of voting will be communicated to the Attending Shareholders 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 in the course of the General Meeting are as follows:

voted for: 99.990093 % of the present number of votes, voted against: 0.004967 % of the present number of votes, abstentions of voting: 0.004940 % of the present number of votes . All votes were valid.

Item No. 11 – Decision on the acquisition of the Bank’s treasury stock

The Chairman of the General Meeting Mr Pavel Henzl has called attention of shareholders to the fact that they obtained a document No. 6 to this item.

Then he 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.

Thereupon 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 stated that according to the information on the monitor, before voting on the proposal that will be presented the General Meeting constitutes a quorum and is competent to adopt resolutions, as shareholders are present thereat holding shares with a nominal value representing in aggregate 64 % of the Registered Capital of the Bank.

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

“Resolution No. 8: The General Meeting agrees with acquisition of own common shares (treasury stock) under the following conditions:

- ***the highest number of shares which the Bank may hold at any moment shall be 3,800,985 pieces of common shares of stock, representing the aggregate nominal value of CZK 1,900,492,500,***
- ***the acquisition price shall be at least CZK 500 per one share of stock and at most CZK 5,000 per one share of stock,***
- ***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 subsection 1 paragraphs b) c) and d) 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 Attending Shareholders is required for adoption of the proposed Resolution. Thereupon he invited 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 voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 8 expressed as percentage of votes as follows: for the time being 94.824 % of votes of Attending Shareholders voted for the Resolution.

The Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 8 has been adopted by the required absolute majority of votes and that the definite result of voting will be communicated to the Attending Shareholders in the course of the General Meeting and will be included in the Minutes of proceedings of the General Meeting.

Procentuelní výsledky hlasování o usnesení osmém vyhlášené a přečtené z monitoru předsedou valné hromady panem Pavlem Henzlem v průběhu valné hromady takto:

The percentage results of voting on the Resolution No. 8 as announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl in the course of the General Meeting are as follows:

voted for: 99.939232 % of the present number of votes, voted against: 0.018277 % of the present number of votes, abstentions of voting: 0.042492 % of the present number of votes. All votes were valid.

The document denoted "Acquisition of treasury stock of Komerční banka, a. s." form Exhibit 5 of these Minutes.

Item No. 12 – "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 draft amendment to the Articles of Association, the nature whereof has been specified in the Notice on the General Meeting and which has available at the websites of Komerční banka from 24 March 2010, and has been distributed to shareholders as the Document No. 7,

After publishing the draft amendment to the Articles of Associations the Company has obtained a shareholder's request for explanation of the proposed amendment of section § 20f of the Articles of Association. The shareholder was given an explanation, which was published on web sites of the Bank and all shareholders have obtained it along with the document for the General Meeting while signing the attendance list.

According to the Commercial Code, shareholders who intend to exert their counter-proposals 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 business 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 draft amendment 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 resolutions because shareholders holding shares with nominal value representing 64 % of the total Registered Capital of the Bank are present at the session. He 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.

Mr Peter Palečka, Member of the Board of Directors of Komerční banka, a. s., noted that the proposed alteration of the Articles of Association as presented by the Board of Directors was prepared in particular in accordance with the new adopted Act No. 420/2009 Coll., by which in particular the Commercial Code and the law on capital market trading are amended with effect as of 1 Dec 2009. The said legislation implements into the Czech law the Directive of the European Parliament and the Council No. 2007/36/EC on exercise of certain rights of shareholders in companies with listed shares. These are in particular the rules ensuring sufficient information for decisions of shareholders and further the rules introducing essentially identical standards for holding and procedures of general meetings into the rules of law of Member States. Pursuant to the said amendment to the Commercial Code, the Record Date for dividend payment also changes in the Articles of Association

The Member of the Board of Directors Mr Peter Palečka consequently presented a draft resolution as follows:

“Resolution No. 9: The General Meeting resolved on the alteration of and amendment to the effective Articles of Association of the Bank as follows:

II.

Business Activities of the Bank

Section 2

(2) The Bank shall further carry on business activities for another as long as they relate to the operation of the Bank and to the operation of other banks, financial institutions and enterprises that provide supporting banking services that are controlled by the Bank. The extent of the business activities shall cover:

- a) accounting consultants' activities, book-keeping, tax record keeping;
- b) procurement of deals;
- c) engineering activities in investment production;
- d) administration and maintenance of real property;
- e) organisation of specialised courses, training, and other educational programs including teaching;
- f) business, financial, organisational, and economic consultancy;
- g) data processing, databank services, network and web administration.

V.

Rights and Obligations of Shareholders

Section 5

(1) Both legal entities and natural persons (individuals) may become shareholders of the Bank.

(2) Any shareholder is entitled to attend the General Meeting and to vote thereat, to request and receive explanation regarding matters concerning the Bank, if such explanation is necessary for the assessment of the subject on the agenda of the General Meeting, and to file proposals and

counterproposals. A shareholder attending at the General Meeting shall have the right to the aforesaid explanation also concerning matters regarding entities controlled by the Bank. The explanation can be provided in the form of a summary answer to several questions of similar content. The shareholder shall be deemed to have received an explanation also if an additional explanation relating to the agenda items was posted on the Bank's website no later than on the day preceding the day of the General Meeting and is available to shareholders in the place where the General Meeting is held. Should a shareholder intend to file at the General Meeting counterproposals relating to proposals, the contents of which have been specified in the notice of the General Meeting, or in the case that the resolution of the General Meeting must be recorded in a notarial record, then the shareholder shall be obliged to deliver his proposal or counterproposal in writing to the Bank at least five working days prior to the date of the General Meeting. The above shall not apply provided that the proposals regard the election of specific persons to the bodies of the Company. The Board of Directors shall be obliged to make public the shareholder's counterproposal and the Board's opinion thereon in the same manner as used for convening the General Meeting, and to do so at least three days prior to the announced date of the General Meeting, at the website of the Bank www.kb.cz and at the official desk of the Bank in its registered office, if possible. Any shareholder has the right to make proposals regarding items which will be included in the agenda of the General Meeting before the publication of the Notice of General Meeting. The Board of Directors shall publish each proposal that will be delivered to the Bank no later than seven days prior to the publication of the Notice of General Meeting together with such Notice. Any proposal delivered after this time limit shall be made public by the Board of Directors, if possible, at least three days prior to the announced date of the General Meeting, jointly with its opinion, at the website of the Bank www.kb.cz and at the official desk of the Bank in its registered office.

3) The shareholders shall be entitled to exercise their rights at the General Meeting either in person or through a natural person or legal entity (a proxy) under the terms and conditions specified by law (hereinafter referred to as "the Attending Shareholder"). The proxy must be in writing and must show whether it may be used by the proxy holder to represent the principal at one or more General Meetings in a specific period. A form of proxy is available to shareholders either in document form at the Bank's head office or on the Bank's website from the day of publication of the Notice of General Meeting. The Bank shall make it possible for shareholders to send a notification of the grant of a proxy to a person appointed to represent a shareholder at the General Meeting or of the revocation of such proxy electronically. The notification must be furnished with a guaranteed electronic signature established on the basis of a qualified certificate issued by an accredited certification service provider. Should a notification fail to allow the Bank to make a clear identification of the signatory, the Bank shall have a right to request that the notifier indicate the certification service provider that issued his certificate and that keeps his records, or that the notifier attach the certificate to the notification and give consent to the disclosure of his personal data by the certification service provider, so that the Bank may verify his identity. Should the verification of the notifier's identity not be possible, the notifier must submit

his proxy upon registration at the General Meeting. This fact shall be notified to the notifier by the Bank, if possible, to the e-mail address indicated by the notifier. The details on the receipt of such notifications and the requirements with respect to their content shall be specified by the Board of Directors on the Bank's website www.kb.cz. When being registered as present at the General Meeting, the shareholders shall provide evidence of their identity by means of an identity document. In addition, the authorized representative of a shareholder that is a legal entity shall also submit an up-to-date excerpt from the Register of Companies or another document evidencing his right to act on behalf of the company concerned, When being registered as present at the General Meeting, a proxy shall provide evidence of his identity by means of an identity document and shall submit a written proxy, unless the law provides otherwise. A person registered with the uncertificated securities register as a securities administrator does not need to submit a proxy. When being registered as present at the General Meeting, the heir of a shareholder shall submit an official document confirming his rights. Should a shareholder be represented by a legal entity acting by its authorised representative, the representative shall submit, when being registered as present at the General Meeting, the proxy granted by the shareholder /if the shareholder is a legal entity, he shall also submit an up-to-date excerpt from the Register of Companies or from another statutory register or another document showing the authority of the persons who signed the proxy to act on behalf of the shareholder/ an up-to-date excerpt from the Register of Companies or another document evidencing his right to act on behalf of the company concerned, and present an identity document. Should a shareholder be represented by a legal entity which is represented by a person who was granted a proxy by the legal entity's authorised body, when being registered as present at the General Meeting, the person shall submit the proxy granted by the shareholder /if the shareholder is a legal entity, he shall also submit an up-to-date excerpt from the Register of Companies or from another statutory register or another document showing the authority of the persons who signed the proxy to act on behalf of the shareholder/, the proxy granted by the authorised body of the empowered legal entity, an up-to-date excerpt from the Register of Companies or another document evidencing his right to act on behalf of the company concerned and an identity document.

(4) The General Meeting may be attended by any shareholder registered in the statutory register of securities as a owner of shares of the Bank as of the seventh calendar day prior to the date of the General Meeting (i.e. the decisive date for the right of the shareholder to attend the General Meeting). The Bank's Board of Directors shall place an application for an excerpt from the statutory register of securities as of the decisive date. Persons that are designated by the CNB in the statutory register of securities, persons not mentioned therein, or persons empowered by these persons may not attend the General Meeting.

(5) The voting right belonging to a shareholder is governed by the nominal value of their shares; each CZK 500 of the nominal value of the shares shall represent one vote. The vote shall not be further divisible. The casting of votes shall be carried out by means of ballot. However, the voting shall be carried out in a different manner, if the same is requested by the Board of Directors, the Supervisory Board, the Chairman of the General Meeting or if the same is resolved

upon by the General Meeting. The proposal of the Board of Directors or, as the case may be, the proposal of the Supervisory Board, if it convened the General Meeting, if any, shall be voted upon first. Should the proposal of the Board of Directors or of the Supervisory Board, if it convened the General Meeting, be accepted, other proposals shall not be voted upon. Other proposals shall be voted upon in the sequence in which they have been filed. If a notarial record is to be drawn up concerning the resolution of the General Meeting, the Chairman of the General Meeting shall be obliged to administer the casting of votes in such a manner that a notarial record of the resolution of the General Meeting containing all statutory requirements may be drawn up.

(6) Any proposals, counter-proposals and requests for explanation shall be made by the Attending Shareholder orally upon invitation by the Chairman of the General Meeting or in writing and placed at a designated place. The Chairman of the General Meeting shall be obliged to ensure that all requests for explanation of matters be answered, as long as such matters form the subject of the agenda of the General Meeting and the requests are made in the course of the General Meeting in accordance with these Articles of Association. The Chairman of the General Meeting shall be obliged to inform the General Meeting of any proposal or counter-proposal made by the Shareholder in compliance with Act No. 513/1991 Coll., the Commercial Code as Amended (hereinafter referred to as "the Commercial Code") and with these Articles of Association. Such a proposal shall be discussed provided that it concerns issues that have been included in the agenda of the General Meeting or provided that all shareholders or their proxies are present and all agree that the proposal be discussed. The sequence in which these proposals and counter-proposals are discussed shall be governed by Section 5, subsection (5) of these Articles of Association. Any Attending Shareholder shall be entitled to request that the Minutes clerk of the General Meeting include a protest concerning a resolution of the General Meeting in the Minutes of the General Meeting.

(7) The right to receive dividends, the pre-emptive right to subscribe for shares and convertible and priority bonds and the right to the payment of the interest in the liquidation balance otherwise associated with a share may be transferred separately.

(8) The shareholder or shareholders of the Bank holding shares the total nominal value of which reaches at least 3 % of the Bank's Registered Capital may request:

- a) that the Board of Directors convene an Extraordinary General Meeting in order to discuss the matters proposed, provided that each item of the proposal is accompanied with a justification or with a draft resolution;
- b) that the Board of Directors include issues specified in their request into the agenda of the General Meeting, provided that each item of the proposal is accompanied with a justification or with a draft resolution;
- c) that the Supervisory Board examine the exercise of powers by the Board of Directors with regard to the matters specified in the request;
- d) that the Supervisory Board assert the Bank's right to claim damages from a member of the Board of Directors;

- e) that a court of justice appoint an expert in order to examine the report on relations among related entities as specified by the Commercial Code, should there be serious reasons therefor, under the terms and conditions specified by the Commercial Code;
- f) that the Board of Directors file a lawsuit for payment of issue price against shareholders who are in default of payment, or that the Board of Directors take action under the Commercial Code.

Any request under this subsection shall be in writing and shall be dealt with in accordance with the generally binding legal regulations and with the Articles of Association. Should the requests under this subsection not be submitted to the Bank in writing, the shareholders concerned shall prove to the Bank, when exercising their respective rights, that they are the authorised shareholders as specified by Section 5, subsection (8) of the Articles of Association as of the date of exercising such right. Should the above-mentioned shareholders fail to evidence such title, the Bank shall verify such data through an excerpt from the statutory register of securities, should the registry make such verification possible. The shareholder shall be obliged to reimburse the Bank for these costs no later than within thirty days from the receipt of the Bank's request to do so.

(9) No shareholder shall be entitled to demand that the investments the shareholder invested in the Bank in order to acquire or increase their holding in the Bank be returned either in the course of the Bank's existence or upon its winding up. However, in the event of the Bank's dissolution and subsequent liquidation, the shareholders shall have the right to an adequate interest in the liquidation balance of the Bank.

(10) Any shareholder shall be entitled to ask the Board of Directors to produce a copy of the Minutes of any General Meeting or a part thereof throughout the Bank's existence. Such request shall be in writing. The copy of the Minutes or a part thereof shall be made at the expense of the Bank. The copy of the Minutes or a part thereof shall be available to the shareholder no later than within sixty days from the date of receipt by the Bank of the shareholder's request, however, not earlier than on the thirtieth day following the end of the General Meeting concerned.

Section 6

Dividend Payment

(1) The shareholder shall be entitled to a proportion of the Bank's profit approved for distribution to the Shareholders by the General Meeting (a dividend) taking into account the Bank's financial results and terms and conditions specified by the generally binding legal regulations.

(2) The Board of Directors may give an order to the person authorized to maintain the central register of uncertificated securities for registration of separately transferable rights to a dividend payable.

(3) The dividend record date is the same as the record date for a shareholder to be entitled to attend the General Meeting. The right to a dividend shall thus belong to any shareholder owning shares on the seventh calendar day prior to the date of the General Meeting at which the resolution on the dividend payment was adopted. The dividend shall become payable upon

expiration of thirty days following the date of the General Meeting at which the resolution on the dividend payment was adopted.

(4) The Bank shall pay out the dividends as of the due date of the dividend either:

- a) in cash – the dividend shall be payable at sales points of the Bank or
- b) by bank transfer from the Bank's account to the shareholder's or administrator's account upon shareholder's request (with legal entities, this is the sole manner of dividend payment).

(5) Where dividends are remitted to legal entities by bank transfer, the Bank shall remit the dividends no later than within five working days of receiving the required documents, however, on the dividend due date at the earliest. The required documents shall be as follows: a request for the dividend payment containing the relevant banking details and an updated and officially verified statement from the Register of Companies (or a similar document evidencing registration with the relevant state authority). The signature of the shareholder's authorized body (or its representative) subscribed at the request for the dividend payment must be attested. In addition, if a shareholder is represented by another legal entity or natural person, such representative shall be obliged to deliver officially verified powers of attorney from all entities so represented with the exception of the security administrator entered in the central record of booked shares, and its updated and officially verified excerpt from the Register of Companies. If the excerpt from the issue's register only states the information about the share's administrator, the shareholder shall be obligated to submit a property account statement of the security's owner. The Bank shall not assume responsibility for the accuracy and completeness of the data stated by the shareholder.

(6) The Bank's obligation to pay the dividend, in the event of a bank transfer, shall be discharged upon debiting the dividend from the Bank's account.

(7) The right to claim a dividend shall lapse upon expiration of a four-year period following the dividend due date.

(8) The information on the proposed dividend amount and the information about the dividend payment method shall be published by the Board of Directors in the notice of General Meeting and on the Bank's website 30 days prior to the date of the General Meeting. The results of the vote on dividend payment shall be made public by the Board of Directors without undue delay after the General Meeting on the Bank's website and on www.londonstockexchange.com.

VI

Bodies of the Bank

Section 8

Powers of the General Meeting

It is within the powers of the General Meeting to:

- j) decide on distribution of the profit or other own resources or coverage of the loss, and to determine royalties

Section 9

Convening the General Meeting

(1) The Ordinary General Meeting is held at least once a year, however no later than four months from the last day of each accounting period. The General Meeting shall be convened by

the Board of Directors or, as the case may be, by a member of the Board of Directors if the Board of Directors fails to agree without undue delay on its convening and the law stipulates a duty to convene the same or if the Board of Directors lacks a quorum long term, unless the generally binding legal regulations specify otherwise.

(2) The Extraordinary General Meeting shall be held if so requested by the shareholders as specified under Section 5, subsection (8). The Extraordinary General Meeting shall also be held should it be convened by the Board of Directors when urgent matters falling within the authority of the General Meeting need to be dealt with.

(3) The Supervisory Board shall convene the General Meeting if it is in the interest of the Bank. The Supervisory Board shall then submit necessary proposals to the General Meeting.

(4) The General Meeting shall be convened by means of a public notice published in the Commercial Bulletin (*“Obchodní věstník”*), on the Bank’s website www.kb.cz, on the notice board in the Bank's registered office and on the website www.londonstockexchange.com at least thirty days prior to the date of the General Meeting. Other documents relating to the General Meeting debate the publication of which is required by the law shall be published on the Bank’s website. The notice of General Meeting shall contain at least the following:

- a) trade name and registered office of the Bank;
- b) venue, date and time of the General Meeting;
- c) specification as to whether the Annual General Meeting, Extraordinary General Meeting or Substitute General Meeting will be held;
- d) agenda of the General Meeting;
- e) record date for participation in the General Meeting, and explanation of its meaning for voting at the General Meeting;
- f) other data required by law.

Should any alteration of the Articles of Association be on the agenda of the General Meeting, the notification on the General Meeting shall either include the draft amended Articles of Association or outline essential aspects of such proposed alterations; and the draft amended Articles of Association must be available to the shareholders in the registered office of the Bank and on the Bank’s website www.kb.cz within the time limit specified for the convening of the General Meeting. The shareholders shall be entitled to ask that a copy of the draft amended Articles of Association be sent to them at their own expense and risk. The shareholders must be advised of these rights in the notice of the General Meeting.

(5) When the Board of Directors is requested by the shareholders specified under Section 5, subsection (8) to convene an Extraordinary General Meeting, such General Meeting must be convened so that it would take place no later than within fifty days of the date on which the request to such effect is delivered to the Board of Directors. Should the Board of Directors fail to convene the Extraordinary General Meeting within such period of time, such shareholders may apply to the competent court of justice for an order to authorise the shareholders to convene the Extraordinary General Meeting and to execute any acts associated therewith. The notice of General Meeting shall be made public in the manner specified under Section 9, subsection (4) at

least twenty one days prior to the date of the Extraordinary General Meeting. Each item of the proposal contained in the request for the convening of the Extraordinary General Meeting must be accompanied with a justification or with a draft resolution.

(6) Should a substitute General Meeting be convened due to the failure to constitute a quorum at the Ordinary General Meeting, Section 11, subsection (2) of the Articles of Association shall apply to the process of the convening.

(7) Upon the request of the shareholders specified under Section 5, subsection (8), the Board of Directors shall declare the matter specified by these shareholders to be the subject of the agenda of the General Meeting provided that the proposal is delivered to the Board of Directors no later than 27 days prior to the day of the General Meeting. Should such request be delivered after the publication of the notice of General Meeting, the Board of Directors shall publish an amendment to the agenda of the General Meeting at least seventeen days prior to the date of the General Meeting in the manner stipulated for the convening of the General Meeting by the Commercial Code and the Articles of Association. If such publication is no longer possible, such issue may be included in the agenda of the General Meeting only as specified in the following subsection. Each item stated in the request for the inclusion of a matter in the General Meeting agenda must be accompanied with a justification or with a draft resolution.

(8) The Board of Directors shall inform the Supervisory Board about the day of the General Meeting no later than within the period of time specified by the Commercial Code for a General Meeting to be convened.

(9) The Board of Directors shall inform the Supervisory Board and the Audit Committee about the day of the General Meeting no later than within the period of time specified by the Commercial Code for a General Meeting to be convened.

(10) The General Meeting may be revoked or postponed. The revocation or postponement of the General Meeting shall be communicated in the manner stipulated by the Commercial Code and the Articles of Association for the convening of the General Meeting no later than one week prior to the scheduled date of the General Meeting; otherwise the Bank shall be obliged to reimburse all reasonable expenses of the shareholders who arrived in accordance with the original notice. The General Meeting may only be cancelled by the body of the Bank that convened the same. The Extraordinary General Meeting convened upon request of the shareholders specified under Section 5, subsection (8) may be revoked or postponed only if the shareholders concerned so request. A new date for the General Meeting shall be determined in accordance with the period of time specified hereunder regarding the convening of the Ordinary or the Extraordinary General Meeting.

Section 10

Proceeding at the General Meeting

(1) The Attending Shareholders or their proxies shall sign at the General Meeting an attendance list which shall contain the following details: trade name or name and registered office if a shareholder is a legal entity, or name and residential address if a shareholder is a natural person (an individual) or a shareholder's proxy; nominal value of the shares that constitute the

entitlement to vote and, as the case may be, a statement that the shares have no voting rights attached thereto. Should the Bank refuse to enter a certain person in the list of Attending Shareholders, this fact shall be noted in the list together with the reasons therefore. The accuracy of the attendance list shall be certified by the signatures of the Chairman of the General Meeting and the Minutes clerk elected by a majority of votes of the Attending Shareholders.

Section 11

Constituting Quorum and Casting Votes at the General Meeting

(2) Should the General Meeting fail to constitute a quorum, the Board of Directors (or the Supervisory Board, should it be the convenor of the General Meeting, or shareholders authorised by a court of justice to convene an extraordinary General Meeting in accordance with the Commercial Court) shall convene a substitute General Meeting. The substitute General Meeting shall be convened by means of a new notice in the manner set out in Section 9, subsection (4) of the Articles of Association; the time limit so specified shall be shortened to fifteen days. The notice of General Meeting must be published no later than within fifteen days of the day for which the original General Meeting was convened. The substitute General Meeting shall be held within six weeks of the date on which the originally convened General Meeting should have been held. The substitute General Meeting so convened shall have the same agenda and shall constitute a quorum irrespective of the provisions of Section 11, subsection (1).

Section 12

Powers of the Supervisory Board

(2) The Supervisory Board shall:

- a) convene an Extraordinary General Meeting when the Bank's interests so require /(Section 9, subsection (3)/ and propose the General Meeting necessary measures to be taken;
- b) elect and remove members of the Board of Directors;
- c) approve service contracts with members of the Board of Directors and fringe benefits provided to members of the Board of Directors, evaluate the performance of the service contracts made with members of the Board of Directors;
- d) examine annual, extraordinary, interim, and consolidated Financial Statements, proposals for the distribution of profit or the coverage of loss, and submit its opinion to the General Meeting;
- e) be entitled to inspect, through any of its members, all documents and records related to the activity of the Bank;
- f) check whether the books and records are maintained properly and in accordance with the current state and whether the business activities of the Bank are carried on in compliance with the generally binding legal regulations, the Bank's Articles of Association, and resolutions and instructions of the General Meeting;
- g) represent the Bank before court or other authorities in disputes with members of the Board of Directors;
- h) inform the General Meeting of the results of its supervisory activity;

- i) be entitled to restrict the right on the part of the Board of Directors to act on behalf of the Bank, including acting in any single matter; any such restriction, however, shall not be effective against third parties;
- j) discuss the charter and the strategic and periodic plan of the activities of the internal audit;
- k) approve acquisition or disposal of assets in the cases stipulated by law;
- l) examine the report on relations among related entities as provided by the Commercial Code and submit the information on the examination of the report to the General Meeting if so required by law;
- m) supervise the functionality and effectiveness of the management and control system and make an evaluation thereof at least once a year;
- n) regularly deliberate over matters relating to the Bank's strategic development;
- o) express itself on the Board of Directors' proposal to appoint (in Czech "pověřit") or to remove Director of Internal Audit;
- p) define the principles of compensation of Director of Internal Audit;
- q) discuss the focus and planning of the activities of the internal audit, evaluate the activities of the internal audit and compliance;
- r) discuss the report on the internal audit activities;
- s) take decisions on other matters that are included in the powers of the Supervisory Board by a generally binding legal regulation or by the Articles of Association.

Section 15

Meetings of the Supervisory Board

(9) The Chairman or, in his absence, the Vice-Chairman, or, as the case may be, an authorised member of the Supervisory Board may request that members of the Supervisory Board vote remotely either in writing or by means of communication media on condition that all members of the Supervisory Board agree to do so. The remote voting may be used by the absent members of the Supervisory Board if the Supervisory Board holds a meeting, or by all members of the Supervisory Board if the Supervisory Board does not hold a meeting. All voting members of the Supervisory Board are regarded as present. If the Supervisory Board does not hold a meeting and votes by means of communication media, the voting shall be recorded in Minutes. The consent to remote voting must be expressed in the manner, which is the same as the manner, which may be used for voting under this subsection no later than by the closing of the remote voting. If a member of the Supervisory Board votes remotely, he is deemed to consent to remote voting.

Section 18

(12) The Chairman or, in his absence, an authorised member of the Board of Directors may request that members of the Board of Directors vote remotely either in writing or by means of communication media on condition that all members of the Board of Directors agree to do so. The remote voting may be used by the absent members of the Board of Directors if the Board of Directors holds a meeting or by all members of the Board of Directors if the Board of Directors does not hold a meeting. All voting members of the Board of Directors are regarded as present. If

the Board of Directors does not hold a meeting and votes by means of communication media, the voting shall be recorded in Minutes. The consent to remote voting must be expressed in the manner, which is the same as the manner, which may be used for voting under this subsection no later than by the closing of the remote voting. If a member of the Board of Directors votes remotely, he is deemed to consent to remote voting.

Section 20

Obligations of the Members of the Board of Directors

(5) Furthermore, a member of the Board of Directors must not be at the same time an authorised body or member of an authorised body or a member of the supervisory body of another legal entity which is engaged in business, unless he is a member of an authorised body or the supervisory body of another bank, a foreign bank or a financial institution which are part of the same consolidated group as the bank, of the supervisory body of another legal entity controlled by the bank, of the authorised body or of the supervisory body of an organizer of the regulated market with investment instruments, of a company providing support banking services, of a housing cooperative or of a similar foreign entity.

Section 20a

Position and Terms of Reference of the Audit Committee

The Bank shall set up an Audit Committee.

The Audit Committee shall:

- e) recommend the auditor to the Board of Directors,
- f) accept and discuss information, communication and declarations with the auditor in accordance with legal regulations; this shall not affect the Board of Directors' authority to discuss the audit report with the auditor;

Section 20f

Duties of the Members of the Audit Committee

Members of the Audit Committee shall have the duty to serve on the Committee with professional 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 non-disclosure duty continues to apply also after the termination of their service as Audit Committee members.

VII.

Audit

Section 21

(3) The nomination for the auditor submitted to the General Meeting by the Board of Directors may be based only on a recommendation of the Audit Committee.

VIII.

Financial Management of the Bank

Section 24

The Bank's Accounting Statements

The Board of Directors shall be obliged to submit to the Supervisory Board and to the Audit Committee the quarterly and semi-annual accounting statements forming, as specified by the relevant accounting rules, the Financial Statements of the Bank, i.e. Balance Sheet and Profit and Loss Statement, always within a period of thirty days of the end of the respective calendar quarter or half-year.

IX.

Common, Interim and Closing Provisions

Section 39

Disclosure and Publication Duty

The notice of General Meeting shall be published in the manner specified in section 9, subsection (4) of the Articles of Association. Should generally binding legal regulations require that some data be published in the Commercial Bulletin, the Bank shall release the said data therein.

Section 41

Authorities and Responsibilities of the Bank Executive Directors

(1) Pursuant to the Banking Act, the Chief Executive Officer, his Deputy Chief Executive Officers and the Executive Directors of the different Bank Arms specified in the internal regulations of the Bank shall be the Bank executive directors.

(4) The other Bank executive directors shall, in particular, take part in the executive management (control) of the Bank, co-ordinate activities of subordinated employees and, for this purpose, support the Board of Directors, supervise fulfilment of the Bank's business plan and strategy as well as the tasks assigned by the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers. They shall ensure communication with the subordinated employees and within the Bank in accordance with legal regulations, the Articles of Association and internal regulations of the Bank, instructions of the Board of Directors or the Chief Executive Officer of the Bank. Details of the powers, authorities and responsibilities of the Chief Executive Officer and of the other Bank executive directors shall be governed by the Bank's internal regulations.

Section 44

Internal Audit

(1) The Internal Audit Unit has a special position within the Bank's structure. The Internal Audit is established by the Board of Directors. Internal Audit Director, organisationally 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 executive directors and bodies of the Bank:

- Chief Executive Officer and Chairman of the Board of Directors
- Board of Directors of the Bank
- Supervisory Board
- Audit Committee

- Director of Internal Audit

The Director of Internal Audit shall notify the internal audit findings, the proposed measures to rectify the problems and the elimination of the detected shortcomings to the Bank's Board of Directors, the Audit Committee, and the Supervisory Board. The Director of Internal Audit shall submit to the Board of Directors, the Audit Committee and the Supervisory Board at least once a year an overall evaluation of the functioning and effectiveness of the MCS and a report on the internal audit activities.

The Chairman of the General Meeting Mr Pavel Henzl thanked to Mr Peter Palečka for presentation of comment and proposal of the Resolution.

He 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.

Milan Pospíchal reminded of his request for explanation or completion of information – see above.

The Chairman of the General Meeting Pavel Henzl has stated that the shareholder will obtain the information as soon as voting on the proposal for amendment to the Articles of Associations is completed, inasmuch it is necessary to wait for the definite results of voting.

Milan Pospíchal has further asked why a change in the Articles of Associations of the Company, specifically in section 5 paragraph 2, takes place – according to what legal enactment the following provision was added: “Any shareholder has the right to make proposals regarding items which will be included in the agenda of the General Meeting before the publication of the Notice of General Meeting and the Board of Directors shall publish each proposal that will be delivered to the Bank no later than 7 (seven) days prior to the publication of the Notice of General Meeting” and he further raised a similar query regarding convening a General Meeting by request of a qualified minority – why has now this request to be substantiated.

Pavel Henzl has replied that the changes are based upon amendments of the commercial code and of the law on capital market trading. He has said that the legislator based upon the fact that there were problems with interpretation.

The Chairman of the General Meeting Mr Pavel Henzl repeatedly stated that according to information on the monitor the General Meeting constitutes a quorum and is thus competent to pass resolutions, as shareholders are present at the meeting holding shares with a nominal value

representing in aggregate 66,86 % 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 noted that he puts to vote the resolution No. 9, which the shareholders heard in the preceding commentary by Mr Palečka and which is based upon underlying document no. 7 for today's General Meeting and added that two-third majority of votes of Attending Shareholders is necessary to adopt this resolution and, as notarial deed is made on this Resolution of the General Meeting, only the final and not preliminary results of voting will be announced. Subsequently he invited the shareholders to separate the ballot with ordinal number of ballot 9 and then put in the ballot into the ballot box, whereas the green ballot means approval to the proposal; the red ballot means disapproval to the proposal; and the yellow ballot is for abstention from voting. At the same time, he asked scrutineers to take office and report him on completion of collection of ballots.

The Chairman of the General Meeting Pavel Henzl has read final results of voting on ballots 1, 2, 3, 4, 5 and 6 as they are stated in connection with description of individual votes.

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

Votes for: 99.956242 % of the votes present, votes against: 0.000039 % of the votes present; abstentions: 0.043719 % of the votes present. All votes were valid.

Item No. 13 – Determination of auditor for statutory audit

The Chairman of the General Meeting Mr Pavel Henzl has said that shareholders have obtained a document No. 8 to this item on the Agenda.

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.

Shareholder Pavel Dobranský has asked for how long Komerční banka, a.s. co-operates with Ernst & Young Audit, s.r.o.

Pavel Čejka has said that this company has not made any audit at Komerční banka for at least 10 preceding years and is a successive auditor.

Milan Pospíchal has asked whether this new auditor communicates more or in another manner with the Bank in particular as regards generation of corrective items or if it has a stricter regime.

Pavel Čejka has first replied to the preceding request for explanation raised by shareholder Milan Pospíchal relating to the specification of revaluation of Greek and Italian bonds, namely that the Greek ones are CZK 100 million below the acquisition cost and by contract the Italian ones raised by CZK 300 million as against the acquisition cost. As to the operational risk, he has stated that among most significant risks are credit frauds, inaccessibility of information systems, and also errors in the loan transactions.

As regards conduct of the auditors, he has stated that the auditors follow international standards and standards of the Chamber of Auditors of the Czech Republic and audit Financial Statements compiled in accordance with the international accounting standard. Hence one cannot speak about a more moderate or strict procedure. The change of auditor was already prepared during the last year and there was mutual communication between both auditor companies and the Bank as well.

Milan Pospíchal has said that the loss of CZK 100 million with Greek bonds seems to him to be a very optimistic estimate. By contrast, the increase with Italian bonds obviously indicates that any risk is compensated for. He has further asked about situation of Spanish bonds.

Pavel Čejka has stated that the information applies for the end of last year, when owing to the positive manifestation of interest rate and on the other hand, to the negative credit risk the overall adverse impact was slightly eliminated. The credit risk with Greek bonds is higher. As to Spanish bonds, the valuation applies in the same way for all debentures, if they are intended for sale. He has not available a concrete value, but it will be low within the framework of revaluation.

The Chairman of the General Meeting Mr Pavel Henzl has stated that according to screen data before voting on the proposal the General Meeting constitutes a quorum and is qualified to adopt resolutions inasmuch shareholders holding shares with nominal value representing in aggregate 66.86 % of the Registered Capital of the Bank are present.

The Chairman of the General Meeting Mr Pavel Henzl has read the draft resolution as follows:

„Resolution tenth: The General Meeting appoints Ernst & Young Audit, s.r.o., with its registered office at Karlovo náměstí 10, Praha 2, postal code 120 00 as external auditor of Komerční banka, a. s. for 2010“

The Chairman of the General Meeting Mr Pavel Henzl noted that an absolute majority of votes of Attending Shareholders is required for adoption of the proposed Resolution. Thereupon he invited 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.

The Chairman of the General Meeting Pavel Henzl has read the results of voting on ballots 7 and 8 as they are given in connection with description of individual voting.

Pavel Čejka additionally completed information relating to the request of explanation raised by shareholder Milan Pospíchal, namely the balance between acquisition cost and revaluation of Spanish bonds, which amounts to CZK 300 million.

After the end of voting the Chairman of the General Meeting Mr Pavel Henzl has read preliminary results of voting on resolution tenth expressed as percentage of votes as follows: so far, over 99% of votes of Attending Shareholders in favour of the resolution. He has stated that the resolution ten was adopted by required absolute majority of votes and that the definite result of voting will be recorded in the Minutes of the General Meeting.

The percentage results of voting on the Resolution No.10:

voted for: 99.955991% of the present number of votes, voted against: 0.042495 % of the present number of votes , abstentions of voting: 0.001513 % of the present number of votes. All votes were valid.

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

Documents denoted as Records on results of voting on ballots 1 through 10 form the Exhibit 7 of these Minutes.

Item No 14 – Closing.

The Chairman of the General Meeting Mr Pavel Henzl stated that all points on the Agenda of the Ordinary (Annual) 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 thirty days.

The Ordinary (Annual) General Meeting of Komerční banka, a. s. has ended at 3:55 p.m..

In Prague on 29 April 2010

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

.....
Marcela Ulrichová
Minutes Clerk

.....
Marie Bartošová
Verifier of the Minutes

.....
Jaroslav Hoch
Verifier of the Minutes

List of Exhibits:

Exhibit 1: Record of the General Meeting's quorum (attendance)

Exhibit 2: Shareholders' List

Exhibit 3: Attendance List (List of persons present at the General Meeting)

Exhibit 4: Notice of the General Meeting

Exhibit 5: Documents for shareholders to selected items on the Agenda of the General Meeting
(No. 1 - 8)

Exhibit 6: Draft Resolutions

Exhibit 7: Records on results of voting