

Board of Directors of Komerční banka, a. s., announce hereby, in accordance with Section 180 p. 5 of the Commercial Code, a shareholder's counterproposal to the proposal for a change of the Articles of Association to be submitted to the Extraordinary General Meeting of Komerční banka, a. s., held on 8 October 2001

The shareholder of Komerční banka, a. s., proposes, against the proposal for a change of the Articles of Association which substance has been characterised in the announcement of the General Meeting and which is available for examination by the shareholders in the registered office of the Bank and on the internet address www.kb.cz, to retain the following provisions in the Articles of Association:

1. The whole provision of Section 5, paragraph 10

(10) The Bank notifies to the public the names or trade names of the persons kept in the record of bookshares, which holds at least 1% in the Bank's authorised capital, and the level of their ownership interests.

2. The whole provision of Section 14, paragraph 8

(8) The member of the Supervisory Board has the right to participate in the meeting of the Board of Directors.

3. Section 18, paragraph 1 - to retain the following sentence:

The term of the member of the Board of Directors is four years.

4. The whole provision of Section 20, paragraph 6

(6) The Board of Directors shall notify the Supervisory Board in advance the agenda of the toward meeting of the Board of Directors, and to send the materials to the agenda items to the Chairman or other member of the Supervisory Board who ask for them.

The statement of the Board of Directors of Komerční banka, a. s.: The Board of Directors of Komerční banka, a. s., state that the proposal for the change of Articles of Association as included in the General Meeting's agenda is the proposal of the shareholder specified in Section 1 p. 1 of the Commercial Code. The Board of Directors have no essential reservations to the submitted counterproposal, however call attention to the fact, that the shareholder's proposal to Section 18 p. 1 of the Articles of Association does not change the sentence: "*The term of the member of the Board of Directors is four years*", and therefore the request to retain the sentence in the Articles of Association as contained in the counterproposal is groundless.

Board of Directors of Komerční banka, a. s.