



MINUTES

**of proceedings of the 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 number 969,
postal code 114 07, Corporate ID 45317054 (hereinafter referred to only as the “Company” or the
„Bank”) held on 30th April 2014 from 13:00 in the Grand Hall of Slovanský dům,
Na Příkopě 22, Prague 1**

Mr Pavel Henzl has welcomed persons present at the Annual General Meeting at 13.01, he introduced himself and has said that he was authorized by the Board of Directors with opening and conducting the General Meeting till the Chairman of the General Meeting will be elected. He has further said that the proceeding of today’s General Meeting will be conducted in Czech and English languages with simultaneous interpretation. For this purpose shareholders were distributed at the attendance entry attendants’ stations with headphone sets for listening of the interpreted speech, which are set for shareholders to channel 1 for broadcast in the Czech language and to channel 2 for the English language. Documents obtained by shareholders during attendance entry include brief attendants’ station operation manual. Mr Pavel Henzl asked the shareholders to return the complete equipment to the attendance recorders on leaving the meeting.

Mr Pavel Henzl then introduced attending members of the Board of Directors, namely Mr Albert Le Dirac’h, Chairman of the Board of Directors, Messrs Pavel Čejka, Vladimír Jeřábek, Peter Palečka, Karel Vašák and Aurélien Viry. He has further stated that members of the Supervisory Board of the Bank headed by its Chairman Mr Jean-Luc Parer are also present at the General Meeting. He has further stated that JUDr. Lucie Foukalová, the notary public, who will execute the Notarial Record, is present at the General Meeting. He noted that in compliance with the Articles of Association of the Bank the Board of Directors invited to the General Meeting as guests the representatives of auditor company Ernst & Young Audit, s.r.o. and has announced that CENTIN, a.s. was entrusted by the Board of Directors of the Company with provision for attendance and voting. He has further noted that according to a valid Act on Banks the excerpt from the register of issuer approved by the Czech National Bank was used for today’s Attendance List.

Mr Pavel Henzl has then announced that he obtained a report from persons entrusted with counting of votes according to which shareholders with shares of aggregate nominal value representing 77.21 % of the Registered Capital of the Bank are now present at the General Meeting. He has declared that according to applicable wording of the Articles of Association of the Company the General Meeting constitutes a quorum and is competent to adopt resolutions, and that no protest has been claimed against exertion of voting rights.

He then asked shareholders to affix the KB logo they have obtained during attendance recording for reason of their identification to a visible place. Subsequently, he has opened the proceedings of the General Meeting.

Mr Pavel Henzl stated that the Notice of the Annual General Meeting was published in Mladá Fronta Dnes daily, on the Komerční banka's notice board and on the website of Komerční banka, and at the London Stock Exchange server on 28 March 2014.

He further stated that the agenda of this General Meeting is mentioned in the Notice of the General Meeting, received by shareholders with other documents for this General Meeting. According to the new rules of law, also proposed resolutions including reasoning thereof form part of the Notice of the General Meeting.

He has then reminded that according to valid Articles of Association of Komerční banka, a.s., the voting is performed by ballot papers which all shareholders obtained with their entry to the Attendance List. First vote is taken on the proposal of the Board of Directors. If the proposal of the Board of Directors is adopted by the required majority, no vote is taken on other proposals. Voting on other proposals or counter-proposals is taken in time sequence in which they were filed.

Mr Pavel Henzl 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 round. If the shareholder agrees with the proposal suggested, she or 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 respective ballot paper into the ballot-box with which persons authorized with counting votes will go round the shareholders.

He has further noticed that the space of the hall along with balcony and the lobby are considered as the premises for the proceedings of the General Meeting. After leaving these premises, the shareholders' attendance will be interrupted and it must be registered by means of presenting the attendance and acclamation card on their coming back. If they leave permanently the proceedings of the General Meeting, the ballot papers must be handed in at the attendance registration table. The quorum and results of voting will be projected at the screen behind the Chairman's table.

Mr Pavel Henzl has further informed the shareholders that there is an information centre of the General Meeting available in the rear section of the meeting hall where employees of Komerční banka, a.s. are ready to answer questions or requests for explanations from shareholders. He has further asked the shareholders to submit there their written proposals, counter-proposals, requests for explanations, or eventual protests.

Approval of the Rule of Procedure and the Rule of Voting of the General Meeting, election of its Chairman, Minutes clerk, verifiers of Minutes and persons authorized with counting votes

Mr Pavel Henzl has subsequently proceeded to the procedural issues on the Agenda of the General Meeting, 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 authorized with counting votes".

He stated that shareholders have obtained the document with the rule of procedure and role of voting, which only determines the technical aspect of the voting right and proceedings of the General Meeting, as the Document No. 1 upon registration in 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 provided in the Articles of Associations of the Bank and the voting technique will be repeated before each ballot.

Mr Pavel Henzl has then raised a query whether there was or is being submitted any written request for explanation, any proposal or counter-proposal, or a protest relating to this item on the Agenda. This was not the case.

Then he has asked whether there is any oral request for explanation, proposal or counter-proposal, or protest relating to this item on the Agenda. This was not the case.

Thereupon he stated that according to data on the monitor the General Meeting constitutes a quorum and is competent to adopt resolutions before voting on the proposal to be subsequently presented thereat as shareholders holding shares with their aggregate value representing 77.52 % of the Registered Capital of the Bank are present.

Mr Pavel Henzl has then read the proposal for a resolution as follows:

Resolution No. 1: The General Meeting approves the Rules of Procedure and the Rules of Voting of the General Meeting of Komerční banka, a.s., in accordance with the proposal submitted by the Board of Directors.

He announced 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 into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the persons authorized with counting votes to take their offices and inform him on the termination of collecting the ballots.

After completion of voting, Mr Pavel Henzl 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 77.902 % of votes of attending shareholders, i.e. the required absolute majority, were cast 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 accurate result of voting will be communicated to the attending shareholders during the further course of the General Meeting.

The accurate results of voting on the Resolution No. 1 were announced and read from the monitor by the Mr Pavel Henzl during the course of the General Meeting as follows:

For voted shareholders holding 25,314,974 votes, representing 85.904696 % of present number of votes, against voted shareholders holding 84 votes, representing 0.000,285 % of present number of votes, abstained from voting shareholders holding 14,914 votes, representing 0.050,610 % of present number of votes, shareholders holding 1,326,505 votes, representing 4.501,407 % of present number of votes, have not cast their ballots. Shareholders holding 2,812,196 votes, representing 9.543,002 % of present number of votes submitted invalid votes.

Mr Pavel Henzl has presented a proposal of the Board of Directors of the Company relating to bodies of the General Meeting as follows: Chairman of the General Meeting - Mr Pavel Henzl; Ms Marcela Ulrichová as Minutes Clerk; Ms Marie Bartošová as verifier of the Minutes; and persons authorised to count votes as scrutineers being Mr Antonín Králík and Mr Václav Novotný. He has informed that all these candidates are only elected for the proceedings of this Annual General Meeting and it will be their duty to ensure the due ordinary course of the meeting in accordance with requirements of the law and of the Articles of Association of the Bank.

Mr Pavel Henzl asked whether there was presented any written request for an explanation, proposal, counter-proposal, or objection to this item on the Agenda. This was not the case.

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

Thereupon Mr Pavel Henzl stated that according to information of persons authorised to count votes the General Meeting constitutes a quorum and is competent to adopt resolutions before voting on the proposal to be subsequently presented thereat as shareholders are present who hold shares with their nominal value representing in aggregate 77.98 % 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 to the position of the Chairman of the General Meeting.

Resolution No. 3: The General Meeting elects Ms Marcela Ulrichová as the Minutes Clerk.

Resolution No. 4: The General Meeting elects Ms Marie Bartošová as the verifier of Minutes.

Resolution No. 5: The General Meeting elects Mr Antonín Králík as a person authorized to count votes.

Resolution No. 6: The General Meeting elects Mr Václav Novotný as a person authorized to count votes.

Mr Pavel Henzl 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, i.e. that ballot papers number 2, 3, 4, 5 and 6 will be cast to the ballot-box all at once and that the absolute majority of attending shareholders is required for passing of the proposed Resolution.

Thereupon he invited shareholders for splitting of the ballot papers with the serial number of the voting round 2, 3, 4, 5 and 6, and subsequent dropping the ballots into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the persons authorized to count votes to take their offices and inform him on the termination of collecting the ballots.

After completion of voting Mr Pavel Henzl read the preliminary results of voting on the Resolution No. 2 expressed as percentage of votes cast as follows: for the time being over 77.725 % of votes of attending shareholders were cast for election of Chairman Mr Pavel Henzl, 77.663 % of votes cast were for election of Ms Marie Bartošová as a verifier of Minutes, 77.663 %, of votes cast were for

election of persons authorized to count votes - for election of Mr Antonín Králík voted 77.663 % and for election of Mr Václav Novotný 77.661 % of attending the number of votes.

Mr Pavel Henzl stated that the Resolutions No. 2, 3, 4, 5 and 6, has been adopted by the required absolute majority of votes and that the result of voting will be communicated to the attending shareholders during the further course of the General Meeting and will be included in the Minutes of the General Meeting.

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

for election of the Chairman voted shareholders holding 28,127,242 votes representing 94.858,633 % of present number of votes, against voted shareholders holding 50 votes representing 0.000,169 % of present number of votes, shareholders holding 14,914 votes, representing 0.050,297 % of present number of votes abstained from voting, shareholders holding 1,509,541 votes representing 5.090,901 % of present number of votes have not cast their ballots. All votes cast were valid.

For election of the Minutes Clerk voted shareholders holding 28,127,172 votes representing 94.858,397 % of present number of votes, against voted shareholders holding 50 votes representing 0.000,169 % of present number of votes, abstained from voting shareholders holding 14,998 votes, representing 0.050,580 % of present number of votes, shareholders holding 1,509,527 votes representing 5.090,854 % of present number of votes have not cast their ballots. All votes cast were valid.

For election of verifier of the Minutes voted shareholders holding 28,127,172 votes representing 94.858,397 % of present number of votes, against voted shareholders holding 50 votes representing 0.000,169 % of present number of votes, shareholders holding 14,998 votes, representing 0.050,580 % of present number of votes abstained from voting, shareholders holding 1,509,527 votes representing 5.090,854 % of present number of votes have not cast their ballots. All votes cast were valid.

For election of scrutineer Mr Antonín Králík voted shareholders holding 27,856,651 votes representing 93.929,322 % of present number of votes, against voted shareholders holding 50 votes representing 0.000,169 % of present number of votes, abstained from voting shareholders holding 14,998 votes representing 0.050,571 % of present number of votes, shareholders holding 1,785,335 votes representing 6.019,938 % of present number of votes have not cast their ballots. All votes cast were valid.

For election of scrutineer Mr Václav Novotný voted shareholders holding 28,126,843 votes representing 94.840,377 % of present number of votes, against voted shareholders holding 119 votes representing 0.000,401 % of present number of votes, abstained from voting shareholders holding 14,914 votes representing 0.050,288 % of present number of votes, shareholders holding 1,515,158 votes representing 5.108,933 % of present number of votes have not cast their ballots. All votes cast were valid.

Mr Pavel Henzl has then thanked for manifested confidence and asked the elected persons to take up their offices.

Item no. 1 – Discussion and approval of the Report of the Board of Directors on business activities of the Bank and on the state of its assets for the year 2013.

The Chairman of the General Meeting Mr Pavel Henzl has stated that the Report of the Board of Directors on the business activity forms part of the Annual Report of Komerční banka for 2013, which the shareholders obtained along with materials for the proceedings of the General Meeting. Ordinary Financial Statements for 2013, Consolidated Financial Statements for 2013 and the Report on Relations between Related Parties for 2013 form part of the Annual Report.

After that the Chairman of the General Meeting Mr Pavel Henzl asked Mr Albert Le Dirac'h, Chairman of the Board of Directors of the Company, to present a commentary to this item on the Agenda.

The commentary of Mr Albert Le Dirac'h was illustrated by visual materials that were projected in the hall and which are part of these Minutes.

Chairman of the Board of Directors Mr Albert Le Dirac'h has stated that the whole report was part of documents for the General Meeting so that the shareholders could read it. Hence, he would focus only on the most important points in his presentation.

He has noted that today the Bank's management already knows that the recession is over and many indicators give reasons for optimistic future prospects. At the beginning of 2013, however, nobody knew when things would change for the better. Therefore, the citizens and entrepreneurs behaved circumspectly and started showing interest in financing investment plans only by the end of the year. Even in this hesitant environment the business of Komerční banka was successful with growing volumes of both loans and deposits.

He has first mentioned the development of the client portfolio and the Bank's network. The number of clients of Komerční banka remained almost the same year on year and during the 4th quarter of 2013 we have registered a positive trend thanks to the modified concept "Moje Odměny" /in English "My Rewards"/. The number of Blue Pyramid clients declined slightly to 574,000 and the number of pension insurance participants in Penzijní společnost KB reached 564,000, representing a decrease of 2 %. Services of ESSOX were used by 284,000 active clients, which represented a 7-pct growth.

Clients of Komerční banka have the use of 398 branch units and of one foreign branch in Bratislava. The Bank has prepared a new concept of branch offices and a pilot project was realised at Prague 5 - Anděl unit. The first results are positive; the successful parts of this new concept will be implemented by the Bank at other branches, which are to be upgraded in the future. The number of ATMs grew from 702 in 2012 to 729 by end of 2013. The Blue Pyramid clients had the use of 208 points of sale and more than 1,100 sales representatives. SG Equipment Finance provided its leasing services through 9 branch offices of which two are in Slovakia.

The direct banking channels supported with 2 telephone centres are used by more and more clients. 1,165,000 clients of the Bank used at least one of the direct banking channels (e.g. internet or telephone banking) which correspond to 73 % of all our clients, representing a year-on-year growth of approximately 3 % of users.

As far as lending is concerned, the results, as he had mentioned before, were good last year, bringing an overall growth in volume of credits granted by KB Group by 4.8 %. In the Citizens segment, this growth was mainly driven by an increase of mortgages by 9.7 % but also partly offset by a lower demand for loans from building society accounts, as the volume of credit portfolio of Blue Pyramid dropped 11.6 %.

A slight recovery in consumer credits was seen in midyear.

Loans to businesses grew 4.9 %, with big corporations being the main driving force. The demand for export financing and acquisitions was extraordinarily strong. The small businesses segment was an exception, with a year-on-year decline by 2 %.

Overall credit and leasing volumes of SGEF grew 6.7 % year on year.

As regards development of client assets, Mr Albert Le Dirac'h has stated that under the administration of KB Group the volume of deposits increased substantially last year and was mainly influenced by prudent behaviour of clients, who built up reserves. Bank deposits were up 9.1 % except for repo operations, and were primarily driven by deposits by firms, which climbed 13.3 %, and were also influenced by several large short-term deposits by the year's end. The Bank was also successful in collecting deposits from individual clients as these investments rose 3.5 % and deposits in Blue Pyramid notched up a 0.7 % growth as against previous year. Assets of clients vested in the transformed fund managed by KB Penzijní společnost increased by 12.1 %.

Mr Albert Le Dirac'h has further stated that the balance sheet does not include consolidated money which the Bank's clients invested in unit trusts, whose volume grew 7.5 % during 2013; more dynamic technical reserves in life insurance in Komerční pojišťovna insurance company have even recorded a two-digit growth of full 22 %.

He has further mentioned the main indicators of results consolidated in compliance with IFRS standards. The net profit for the Bank's shareholders reached CZK 12.528 billion, down 10.2 % on 2012. It is necessary to add that this comparison was influenced by several one-time items, e.g. proceeds generated from sale of the Czech and Moravian Guarantee and Development Bank (*in Czech "Českomoravská Záruční a Rozvojová Banka"*) in 2012. If these one-off items are included in the result, then the net profit was down 5.6 %. Net revenue on share is CZK 332 in 2013.

The continuously stable performance of Komerční banka even in the complex environment is reflected in share prices also in external evaluation. The international rating agencies value Komerční banka at a level which is among the highest in the Central Europe region.

Financial results will be presented later on in detail by Mr Pavel Čejka, CAO.

Mr Albert Le Dirac'h has further presented priorities of the Bank's development for the oncoming year.

The Bank is ready to use occasions of economic recovery to intensified growth of loans both in retail and corporate segments. In the field of deposits, the Bank aims at offering savings and investment that are advantageous for the client but at the same time profitable for the Bank in the long run.

Komerční banka is among the leaders in multi-channel distribution and intends to continue improving the direct channels with a view of offering a high-quality interaction with clients and an easy and safe access to the Bank's products and services.

The Bank's competitive edge is built upon expertise and consulting skills of its employees. Therefore it will continue to develop know-how and abilities of its employees so that the consultancy provided to its clients may add value in dealing with their financial needs.

As he had already said, currently a new concept of branch units is being tested and implementation of successful components of the model is planned to be implemented in other branch offices this

very year and in the years to follow, because this classic channel remains the key one in communication with the client.

Also, consistent risk management will continue, as the Bank's management believes that it is inevitable as long as it wants to ensure growth of the Bank's portfolio of assets, which remains profitable in the long term.

The same applies for strict management of costs, which again will be part and parcel of the Bank's priorities, especially through targeted increase of operating effectiveness. At the same time, necessary sources will be allocated to those fields, which represent the future growth drivers, e.g. the development of on-line banking.

In order to comply with increased regulatory requirements, the Bank will maintain a rigid capital adequacy and liquidity buffers.

In conclusion of his presentation Mr Albert Le Dirac'h thanked for the trust and loyalty to KB Group.

Mr Pavel Henzl has thanked Mr Albert Le Dirac'h for the report presented and asked whether a written request for explanation or a protest regarding this item on the agenda had been or was put forward.

Mr Pavel Henzl has stated that a written request for explanation was filed to which answer is being prepared.

Shareholder Jan Čopík submitted a written request for explanation:

He states in it that the situation in the Czech capital market is not too satisfactory. He asks whether the Bank as member of the stock exchange will seek some improvements – e.g. better conditions for issuers, investors, getting new clients; whether some real steps are considered in this respect.

Mr Karel Vašák has replied that the market reality is that few firms enter the Prague stock exchange. As far as he knows, Fortuna was the last one, in 2010, and a small company, a brewery maybe, should enter this year. Most companies register themselves on the stock exchanges in Warsaw or London. As regards capital markets, everything has to be done via the parent company Société Générale. An example can be the cooperation with ČEZ, which was a transaction with securities. International cooperation is thus the right way, namely where companies register and exchange trades actually take place. The Czech stock exchange also tries to achieve such cooperation.

Mr Pavel Henzl has asked whether another written or oral request for explanation or a protest to this item on the agenda is submitted. This was not the case.

Mr Pavel Henzl has stated that a written request for explanation from shareholder Martin Müller was handed over to him. As the questions concern economic results, they will be answered when the Financial Statements are discussed.

Chairman of the General Meeting Mr Pavel Henzl noted that according to data obtained from scrutineers authorised to count votes the General Meeting constitutes a quorum and is competent to adopt resolutions before voting on the proposal to be subsequently presented thereat as shareholders are present who hold shares with their nominal value representing in aggregate 78.52 % of the Registered Capital of the Bank.

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

Resolution No. 7: The General Meeting approves the Report of the Board of Directors regarding the business activities of the Bank and the state of its assets for the year 2013 in the wording presented by the Board of Directors.

Thereupon 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 7 and subsequent dropping the ballot into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and 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. 7 expressed as percentage of votes as follows: for the time being, 83.113 % of votes of attending shareholders voted for passing thereof.

Thereupon the Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 7 was adopted by the required absolute majority of votes and that the accurate result of voting will be communicated to the attending shareholders on closing of the General Meeting and will be included in the Minutes of the General Meeting.

The accurate results of voting on the Resolution No. 7 were announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl on closing of the General Meeting as follows: for voted shareholders holding 29,635,961 votes representing 99.928,867 % of present number of votes, against voted shareholders holding 50 votes representing 0.000,169 % of present number of votes, abstained from voting shareholders holding 14,914 votes representing 0.050,288 % of present number of votes, shareholders holding 6,132 votes representing 0.020,676 % of present number of votes have not cast their ballots. All votes cast were valid.

Item no. 2 – Discussion on explanatory report concerning matters pursuant to Section 118(5) paragraphs a) through k) of Act No. 256/2004 Coll., on business activities on the capital market, as amended.

Mr Pavel Henzl has stated that the said report was distributed to the shareholders as material No. 2. The Board of Directors has to present this report annually to shareholders at the General Meeting and it has to explain defensive structures and mechanisms in the event of a takeover bid. The Board of Directors submits to shareholders this summary explanatory report and declares that it provides all information relating to matters required by the above said provision of the act on capital market business.

The report is not put to vote.

Mr Pavel Henzl has asked whether another written request for explanation or an objection to this item on the Agenda was or is submitted. This was not the case.

Mr Pavel Henzl then asked if anybody has any oral request for an explanation or an objection to this item on the Agenda. This was not the case.

Item no. 3 – Discussion on the Report of the Board of Directors on Relations between Related Parties.

Mr Pavel Henzl has stated that pursuant to Section 84 subsection (1) of the Act on Business Corporations the Board of Directors is obliged to acquaint shareholders with conclusion of the report on relations between related parties. It follows from the report on relations between related parties that Komerční banka, a.s., did not in the accounting period from Jan 1, 2013 till Dec 31, 2013 suffer any damage in connection with contracts and agreements entered into among related parties. In the said accounting period, no legal transactions were made between the related parties in the interest or at the instigation of connected person which would give rise to any harm, benefit, advantage or disadvantage for Komerční banka, a.s.

The report is not put to vote.

Mr Pavel Henzl has asked whether there was or is submitted another written request for explanation or an objection to this item on the Agenda. This was not the case.

Mr Pavel Henzl then asked if anybody has any oral request for an explanation or an objection to this item on the Agenda. This was not the case.

Item no. 4 - Discussion about the Annual Financial Statements with the proposal for the distribution of profit for the year 2013, and about the Consolidated Financial Statements for the year 2013

Chairman of the General Meeting Mr Pavel Henzl has stated that shareholders have obtained 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 Annual Financial Statements, the Consolidated Financial Statements and the Report on relations between related parties were available to shareholders jointly with other documents from 28 March 2014 in the registered office of the Bank and accessible for download at respective web sites of the Bank. Shareholders have these documents today available as part of the Annual Report of the Bank. The main data of both the unconsolidated and consolidated Financial Statements are part of the Notice of today's General Meeting.

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

Mr Pavel Čejka, Managing Director and Chief Executive Officer, Strategy and Finance, has in turn commented on the presentation screened in front of the meeting hall.

Pavel Čejka has stated that the shareholders had already heard the basic trends of economic results for 2013 in the commentary of the Chairman of the Board of Directors and the Chief Executive

Officer. Especially due to continued recession of the Czech economy in 2013 and to the environment of very low interest rates the proceeds were down more than 5 %, which the Bank partially offset by 2.5 % in cost reduction. Also down were the exposure costs and adjusting items so that the overall net profit belonging to shareholders fell by 10 %, a trend very similar for all big Czech banks. As far as main indicators are concerned, they continue to show a quite solid capital funds and liquidity adequacy as well as its efficiency. The Bank's capital adequacy was at 15.8 % by end of 2013. Liquidity as loans to deposits ratio has significantly improved, especially thanks to a much dynamic growth in deposits, with loans to deposit ratio being 73 % by the year end. The own capital to profit ratio dropped due to decline in net profit, nevertheless with regard to a very solid capital amount the capital to profit ratio at 13 % is satisfactory from the point of view of the Bank. The Bank continues with very efficient cost management, which is also seen in the operating costs to revenues ratio at 42.6 %.

As to the impacts on consolidated net operating revenues, the biggest contribution comes from interest yields, which were down even though both the credit portfolio in trade volumes as well as the volume of deposits increased. The environment of very low interest rates eliminated this business grow leading to a fall of net interest yields. On the other hand, the Bank registered a moderate rise in revenues from fees and commissions and a relatively significant drop of profit from financial operations. This was caused by one-of revenues in 2012 from sale of some property interests of the Bank. The Bank responded to a much difficult environment by decreasing cost both in personal costs with a slight decline and in general operating costs where the drop was relatively dynamic, reaching almost 7 %.

As already said before, the risk costs were down 7 %, which contributed to recompense the lower revenues.

Although unconsolidated economic results show another trend it is only due to one-off intragroup items. In other respects there is no difference between the impact on the economic results of the Bank and on those of the group. This is true both of the economic results and individual indicators.

As to the proposal for distribution of 2013 profit, the Board of Directors of the Bank proposes to pay a dividend of CZK 230 per share, representing a dividend payment ratio of 70 %, or more precisely 69.8 %. This represents a 5.2-pct dividend yield and the Board of Directors of the Bank considers this proposal to be appropriate with regard to the yield for shareholders and with regard to capital demands of the regulator.

As the public was already informed, the new capital adequacy ratio of the Bank is at 13.9 % as of 2014, as has been set by the regulator. The Bank's target is a capital adequacy at 15 up to 16 %.

As regards benefits of the Komerční banka Group for shareholders both for 2013 and for the first four month of this year, the overall appreciation including dividend yield was at 16 % for 2013, which the Bank's management considers a very solid appreciation; and it was further up 7.6 % for the first four month this year. The overall average growth of total appreciation has been at 17.5 % annually since 2001. In this way, Komerční banka can create value for shareholders over a long period. This is also shown when prices of shares of Komerční banka are compared with the Prague Stock Exchange index, with a reservation that the number of titles actively traded on the Prague Stock exchange is rather limited; yet even such comparison shows that Komerční banka manages to supply above-average yields to the shareholders.

As to proposed item 13 on the agenda – appointment of auditor to perform a statutory audit; the financial results and Financial Statement for 2013 were audited by Ernst & Young Audit, s.r.o. with a “without reservations” verdict. On recommendation of the Audit Committee, the Board of Directors

proposes to the General Meeting to appoint Ernst & Young Audit, s.r.o. auditor of financial statements of Komerční banka as well as Komerční banka Group also for 2014.

Chairman of the General Meeting Mr Pavel Henzl thanked Mr Pavel Čejka and stated that requests for explanation mentioned hereinabove will be answered.

Thereafter he read the initial requests for explanation of shareholder Martin Müller and called on Mr Pavel Čejka to answer.

1. What is the anticipated development of interest rates in 2014 and in outlook for 2015?

Mr Pavel Čejka has replied that no short-term increase is expected, i.e. the repo rate of the Czech National Bank – no rise is expected in 2014; an increase may be expected sometime in 2015. All from the position of Komerční banka without any guarantee.

2. When, if ever, the interest rates could be increased?

Mr Pavel Čejka has replied that he had already answered as regards short-term interest rates; as to the mid-term and long-term rates, it is assumed that they could start rising sometime in the middle of this year. For the first four month, the trend was rather the opposite, so that the yields of circa ten-year Czech treasury bonds are about 2 % or slightly above 2 %, which is less than at the end of last year. Nevertheless, a moderate growth of these long-term rates may be expected in the second half of the year.

3. Is rise or fall of risk costs expected in 2014?

Mr Pavel Čejka has replied that a moderate growth is expected, which was commented upon when presenting the financial results for 2013. The year 2013 was very good from the viewpoint of risk costs. Also, some one-off items were reflected in them, but in general, the year 2013 and also the preceding year 2012 were below the level of risk costs sustainable over a longer period so that a slight growth by 45 up to 50 base points is expected.

4. With regard to the fact that net operating incomes as well as profit before adjusting items, investments and taxes have been declining since 2011: is this trend expected to continue in 2014? What steps did the bank take in 2013 and intends to take in 2014 to reverse this unfavourable trend?

Mr Pavel Čejka has answered that in 2014, as was also stated in the commentary on the economic results, stabilisation of operating revenues, i.e. bank revenues, as well as of the cost level is expected. In the current environment a significant growth cannot definitely be expected, but the trend is changing in that a marked drop in revenues does not continue, as it did in 2013.

The bank's business has grown at a relatively dynamic pace; the mortgage volume grew approximately 9 %, the corporate loan portfolio increased quite solidly, the volume of deposits was up, the volume of assets under administration, i.e. life insurance, pension insurance, and mutual funds rose, in other words the bank was successful in terms of business, which partially compensated for the adverse impact of outside economy and of low interest rates. The management regards this business growth as very strong. There was also reaction on the cost side, as had already been said, by a 2.5 % drop.

Of primary importance to revert the decline in revenues is the business growth and careful control of both operating cost and risk costs.

5. Given that the payments of dividends at dividend to net profit ratio between 60 up to 70 % have been declared over a longer period, the shareholder asks whether there is a change in this sphere or if the view is still the same, and whether regulatory requirements as regards capital adequacy allow even a higher dividend payment ratio. Further, if there is decline in net profit per share in 2014, will KB try to sustain the dividend at the existing level, i.e. CZK 230 per share, or will KB strictly adhere to the delimited range between 60 – 70 % of net profit paid per share?

Mr Pavel Čejka has answered that the view is still the same; it is true what had been repeatedly declared publicly, i.e. the bank intends to maintain the dividend payment ratio between 60 – 70 %. Mentioned before was the request for minimal capital adequacy of Komerční banka at 13.9 % and the effort of maintaining the capital adequacy in line with the new regulation between 15 and 16 %. Consequently, the interval 60 – 70 % is still the target.

The payment ratio is determined by the capital requirements of the regulator in particular. The company may move towards the upper edge of the ratio but under current conditions the company management does not see any possibility of increasing it.

The targeted payment ratio still holds, just without designation “strictly”. The demarcation of 60 – 70 % is a relatively wide range and the payment ratio should be within. As said earlier, a significant decline in profits of the bank is not expected this year.

6. Has KB bought some own shares in 2013? If so, then in what period and at what prices to be applied? Does KB intend to buy its own shares in 2014 and at what price level: Further, does the bank management believe that the buyout price of CZK 4,000 per share is advantageous for KB or for its shareholders, and if so, what does the advantageousness lies in?

Mr Pavel Čejka has answered that there was no buyout of shares of Komerční banka in 2013. The purchase of own shares, from the viewpoint of the Board, is mainly perceived as a tool of managing the capital adequacy; there is no specific buyout plan of a specific quantity of shares. The shareholders will be asked at the General Meeting to approve this possibility of acquiring own shares. There is no fixed plan of how much and at what price they should be bought. The price range is from 1 crown to 6,500 crowns.

The share buyout is, from the bank’s viewpoint, an alternative method of returning capital to shareholders, i.e. an alternative to dividends. The range of the dividend payment ration and its relation to capital adequacy was already mentioned – the advantageousness is not a function of buyout price; it is a mere alternative to dividends.

Mr Henzl has further asked whether any oral request for explanation or protest regarding this item on the agenda is submitted.

Shareholder Mr Běhůnek has said the he as a long-time shareholder of Komerční banka is satisfied with this year’s dividend, nevertheless he wished the new Bank’s director that the next dividend could be, on the basis of a successful business activity, ten crowns higher.

Mr Pavel Henzl has asked if there is any other written or oral request for explanation. This was not the case.

Item no. 5 – Position of the Supervisory Board on the Annual Financial Statements for the year 2013, on the proposal for the distribution of profit for the year 2013, and on the Consolidated Financial Statements for the year 2013; Supervisory Board’s report on the results of its supervisory activity; and position of the Supervisory Board on review of the Report of the Board of Directors on relations among Related Parties.

Chairman of the General Meeting Mr Pavel Henzl has said that there will be no voting to this item and asked Mr Jean-Luc Parer, the Chairman of the Supervisory Board, to Report on the Position of the Supervisory Board of the Bank.

Mr Jean-Luc Parer has stated that based on the authorization by the Supervisory Board of Komerční banka, a.s. he will present the opinion of the Supervisory Board on the Annual Financial Statements for 2013, on the proposal for profit distribution for 2013, on the Consolidated Financial Statements for 2013 and on the Report of the Board of Directors on Relations between Related Parties prepared yet according to the Commercial Code, and an information on the control activity of the Supervisory Board for the period from the General Meeting held on 24 April last year to the today’s General Meeting session.

Mr Jean-Luc Parer has said that last year the General Meeting newly elected members of the Supervisory Board, Mr Giovanni Luc Soma and Mr Laurent Goutard, and re-elected the co-opted Jean-Luc Parer, who was subsequently elected the Chairman of the Supervisory Board, whereas Giovanni Luca Soma was elected its Vice-Chairman. Further last year there was election for the Supervisory Board for employees; Pavel Jelínek was newly elected; re-elected members of the Supervisory Board were Dana Neubauerová and Karel Přibíl.

The Supervisory Board has examined the Annual Financial Statements of Komerční banka, a.s. in accordance with Section 13 par (2) lit (d) of the Articles of Association of the Bank compiled as at 31 December 2013 according to the International Financial Reporting Standards (IFRS) and the Consolidated Financial Statements as at 31 December 2013, also compiled according to the International Financial Reporting Standards.

Having examined both the Annual and Consolidated Financial Statements of the Bank for the period from 1 January till 31 December 2013 and based upon an opinion of an independent 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 as well as in compliance with the Articles of Association of the Bank. Accounting records and books mirror the financial position of Komerční banka, a.s. in all relevant aspects. The Financial Statements compiled based upon these accounting records provide true and fair view of the subject of accounting and financial position of the Bank.

The independent auditor – Ernst & Young Audit, s.r.o. - has verified both the Consolidated and the Annual Financial Statements of the Bank that were prepared pursuant to international accounting standards, and expressed its award “without reservation”.

The Supervisory Board recommends that the General Meeting approve both the Annual Financial Statements and the Consolidated Financial Statements for 2013 as they are proposed by the Bank’s Board of Directors.

Within the meaning of Section 13 par (2) lit (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 2013 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 Relations between Related Parties in 2013 and states based upon documents presented that Komerční banka, a.s. has not sustained any loss or harm in connection with contracts, agreements and arrangements concluded between related parties in the accounting period from 1 January 2013 till 31 December 2013.

Regarding the control activity of the Supervisory Board of Komerční banka, a.s. from the General Meeting held on April last year until today's General Meeting, Mr Jean-Luc Parer advised that the Supervisory Board was continuously informed about the Bank's activities in the past period. Reports and analyses were submitted to the Supervisory Board on regular basis. The Supervisory Board has assessed in particular both the functionality and efficiency of the management system and control systems of the Bank implemented. The Supervisory Board has stated that both the management system and controls of the Bank are operating and efficient. In the era of information security risks the Bank intensively works on their further lowering and the Board of Directors approved in this connection the comprehensive plan for 2014. The Supervisory Board has further discussed the Internal Audit events and audit results in individual periods of the year and at the same time it expressed its positive opinion on the strategic plan of Internal Audit for 2014 - 2018 as well as to the annual plan of Internal Audit activity. It has been informed of risk exposure compliance management and has dealt regularly with quarterly financial results of the Bank and its market position regarding the development of the macroeconomic environment. It also dealt with the budget of the KB Financial Group for 2014. It also took note on the report on activity of the Board of Directors for the year 2013.

In total 2 complaints and suggestions were also addressed to the Supervisory Board, which were duly examined by it and the Supervisory Board also followed-up the conclusions adopted and measures taken by the Board of Directors of the Bank. It also discussed an annual analysis of solution of all complaints served to KB as well as to its ombudsman. The Supervisory Board has further discussed the development in employee's fluctuation, sickness rate and overtime hours, education, training and development of KB's employees and results of staff satisfaction survey.

The Supervisory Board's activity was also supported by the Remuneration and Human Resources Issues Committee. The Committee has dealt with issues associated with the remuneration of Directors performing at the same time offices of members of the Board of Directors, as well as number of issues regarding staffing policy of the Bank and remuneration of its employees. At the same time the Committee informed the audience regarding implementation of the remuneration principles and implementation of policies recommended by the Internal Audit (consequent to recommendations of the Czech National Bank in the field of remuneration). The Committee proposed re-election of a member of the Board of Directors and it was also informed on the conduct and results of collective bargaining. It has regularly informed the Supervisory Board of its activity and suggested to the Supervisory Board subsequent procedures to be taken within its competences. At the same time, the Supervisory Board was always informed at its meetings on matters discussed and considered by the Audit Committee.

Individual members of the Board of Directors and executive officers and directors of the Bank commented directly at its meetings upon documents submitted to the Supervisory Board. Based on recommendations of the Remunerations and Human Resources Issues Committee and information from meetings of the Audit Committee, the Supervisory Board then adopted its decision within competence established by law and by the Articles of Associations of the Bank.

At the same time Jean-Luc Parer informed that Mr Peter Palečka was re-elected by the Supervisory Board as member of the Board of Directors of the Bank. Within its competencies, the Supervisory Board determined bonuses to members of the Board of Directors for 2013 in a total amount of 22.3 million CZK. In determining the bonuses, the Supervisory Board based its conclusions on the Deferred Variable Remuneration Scheme and further in particular on the overall results of the Bank, taking into consideration also conformity of these results with the strategy, goals, values, acceptable exposure and risk rate, and long-term interests of the Bank. The Supervisory Board has assessed all of these indices and assigned the bonuses to members of the Board of Directors.

The Supervisory Board has controlled due performance of tasks of the Board of Directors, supervised competencies exerted by the Board of Directors, checked book-keeping records and other financial records of Komerční banka, a.s., as well as the efficiency of the management system and controls implemented, which it regularly evaluated. It thus may be stated that the business activity of the Bank was performed in compliance with laws as well as with the Articles of Association of the Bank.

Chairman of the General Meeting Mr Pavel Henzl thanked Mr Jean-Luc Parer, Chairman of the Supervisory Board of the Company, for presentation of the Supervisory Board's opinion.

Then has asked whether there was or is submitted any written or oral request for explanation or any objection relating to this item on the Agenda. This was not the case.

Item no. 6 – Report of the Audit Committee

Chairman of the General Meeting Mr Pavel Henzl has said that no vote will be taken on this article and asked Mr Laube to express himself.

Mr Laube stated that based on authorisation of the Audit Committee of Komerční banka, a.s., he will present the Report of the Audit Committee on results of its activity for the period from the General Meeting held on 24 April last year till today's General Meeting.

Last year, the General Meeting newly elected Giovanni Luca Soma and re-elected the co-opted Jean-Luc Parer members of the Audit Committee.

Within its competencies, 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 statutory audit and stated that the management of the Bank follows recommendations of an independent auditor. The Committee has also assessed efficiency of internal controls implemented by the Bank, of the Internal Audit and of the risk management systems, and has concluded that the main risks and exposures 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 form, how the bank management addresses and responds to the findings

and recommendations of this department, and has not found any relevant deficiencies in this respect.

The Committee has discussed so-called Management Letter prepared by Ernst & Young Audit, s.r.o. advising on findings of an independent auditor during audit of financial statements for the year 2012 including recommendations of corrective measures for their solution.

The Committee has further discussed regular reports of the Internal Audit on the state of performance of corrective measures implemented in the Bank and has been notified on all its measures performed in individual periods of the year.

Respective economic results of financial group of the Bank for individual quarters were continuously discussed at meetings of the Audit Committee, and the budget for year 2014. Reports on economy position of competitors and on the development of the Bank's market shares in individual areas were also presented to the Committee. Attention was also paid to the capital adequacy of the Bank and of the whole financial group, to its goals and to impacts under the influence of BASEL III regulation, including anticipated development of that indicator in 2013 - 2016. Information on the credit risk profile of the Bank was also submitted to the Committee.

The Committee was also informed regularly about performance of the Bank in the field of permanent control and supervision and on the status of implementation of the corrective measures taken in the area of information security to which major attention was devoted. The Committee was continuously presented with additional reports and information as requested by it.

The Committee has further dealt in detail with mapping the risks and exposures, with the annual plan of Internal Audit for 2014 and with the strategic audit plan for the period of 2014 – 2018. At the same time, an external evaluation of the Bank's Internal Audit and an updated Statute of Internal Audit of the KB Financial Group were presented to the Committee.

The Committee has also discussed annual economic results of the KB Financial Group for the year 2013 and Statements and Notes to the Consolidated and Unconsolidated Financial Statements of KB as at 31 Dec 2013 prepared pursuant to the International Financial Reporting Standards (IFRS) and proposal on distribution of profit for 2013. The Committee considers the results attained as positive and stated that in compiling its Financial Statements the Bank has provided integrated financial information and used adequate and consistent accounting methods. The Committee has at the same time assessed the summary of actions of the Internal Audit and its results for 2013. It has further discussed the overall functionality and efficiency of the management and control system of the Bank in 2013, provided, that this system covers all key risks of the Bank. In the area of information security risks the Bank intensively seeks to their further diminishing and a complex plan for 2014 was approved by the Board of Directors in this respect. The Committee has dealt with assessment of the compliance risk and has also discussed the annual assessment report for the year 2013 relating to the KB's money-laundering system targeted against legalization of revenues generated by criminal activity, and financing of terrorism.

At all meetings of the Committee the documents submitted were commented upon by respective members of the Board of Directors and by the Executive Officers of the Bank. Representatives of an independent auditor were always present at these meetings.

As far as selection of an independent auditor for 2014 is concerned, the Audit Committee has assessed independence of the auditor company Ernst & Young Audit, s.r.o. a, and of provision of supplementary services to the Bank, and has stated that the auditor is an independent entity. Consequently, the Committee recommended the Board of Directors of the Bank to submit to the

General Meeting a proposal for approval of the company Ernst & Young Audit, s.r.o. as an independent auditor of the Bank for the year 2014.

He assured shareholders that the Audit Committee has performed all its competencies in accordance with law provisions and the Articles of Associations of the Bank.

Chairman of the General Meeting Mr Pavel Henzl thanked the Chairman of the Audit Committee for the report presented and asked whether there is or was submitted any written or oral request for explanation or an objection to this point on the Agenda. This was not the case.

Item no. 7 - Approval of the Annual Financial Statements for the year 2013

Chairman of the General Meeting Mr Pavel Henzl has stated that shareholders have listened to the commentary on this item within the explanations of item 4 and obtained the Annual Report of the Bank as a basis for approval.

Further he stated that according to data on the monitor the General Meeting constitutes a quorum and is competent to adopt resolutions before voting on the proposal to be subsequently presented thereat as shareholders are present who hold shares with their nominal value representing in aggregate 78.52 % of the Registered Capital of the Bank.

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

Resolution No. 8: The General Meeting approves the Annual Financial Statements of Komerční banka, a.s., for the year 2013 in the wording presented by the Board of Directors.

Chairman of the General Meeting Mr Pavel Henzl has 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 8 and subsequent dropping the ballot into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and inform him on the completion 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. 8 expressed as percentage of votes as follows: for the time being 83.541 % of votes of attending shareholders voted for passing of the Resolution.

He 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 on the closing of the General Meeting and will be included in the Minutes of the General Meeting.

The accurate results of voting on the Resolution No. 8 were announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl on closing of the General Meeting as follows:

For voted shareholders holding 29,523,878 votes representing 99.550,937 % of present number of votes, nobody voted against, shareholders holding 14,914 votes representing 0.050,288 % of present number of votes abstain from voting, shareholders holding 118,265 votes representing 0.398,775 % of present number of votes has not cast their ballots. All votes cast were valid.

Item no. 8 - Resolution on the distribution of profit for the year 2013

Mr Pavel Henzl mentioned that the shareholders listened to the commentary within the item 4, and the Conditions and way of dividend payment for 2013 they obtained as an underlying document during the attendance check. He stated in more detail and specified that nothing will change this year; the payment of dividends will be effectuated either by a bank transfer or in cash. Only the non-cash payment will be used for companies with registered shares. As Komerční banka has registered shares, both methods are preserved by law.

He stated that according to data on the monitor the General Meeting constitutes a quorum and is competent to adopt resolutions before voting on the proposal to be subsequently presented thereat as shareholders are present who hold shares with their nominal value representing in aggregate 78.52 % of the Registered Capital of the Bank.

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

Resolution No. 9: The General Meeting resolved on distribution of profit of Komerční banka, a.s. for the year 2013 in the total amount of CZK 13,122,881,288.56 as follows:

Share on profit for distribution amongst the shareholders (Dividends): CZK 8,742,265,960.00

Retained earnings from past years CZK 4,380,615,328.56

The amount of the dividend per share is equal to CZK 230 before taxes. The dividend can be claimed by each shareholder holding a share of Komerční banka, a.s., with ISIN CZ0008019106 as of 23 April 2014. The dividend shall be due on 2 June 2014.

The share on profit for the year 2013 attributable to the treasury shares owned by Komerční banka, a.s., and by the companies controlled by it, will be transferred to the retained earnings account. The amount of this sum will be determined based on the number of the treasury shares held by Komerční banka, a.s., on the record date; that is on 23 April 2014.

Mr Pavel Henzl amended that this amount will be CZK 54,894,560.00 before taxes.

Chairman of the General Meeting Mr Pavel Henzl has 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 9 and subsequent dropping the ballot into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and 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. 9 expressed as percentage of votes as follows: for the time being, 77.409 % of votes of attending shareholders voted for.

Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 9 has been adopted by the required absolute majority of votes and that the accurate result of voting will be communicated to the attending shareholders on closing of the General Meeting and will be included in the Minutes of the General Meeting.

The accurate results of voting on the Resolution No. 9 were announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl on closing of the General Meeting as follows:

For proposal voted shareholders holding 29,635,820 votes representing 99.928,391 % of present number of votes, against voted shareholders holding 134 votes representing 0.000,452 % of present number of votes, abstained from voting shareholders holding 14,914 votes representing 0.050,288 % of present number of votes, shareholders holding 6,189 votes representing 0.020,869 % of present number of votes have not cast their ballots. All votes cast were valid.

Item no. 9 - Approval of the Consolidated Financial Statements for the year 2013

Chairman of the General Meeting Mr Pavel Henzl stated that shareholders had listened to the commentary within the item 4 and obtained the Annual Report as an underlying document for approval.

He stated that according to the information on the monitor, before voting on the proposal to 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 78.52 % of the Registered Capital of the Bank.

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

Resolution No. 10: The General Meeting approves the Consolidated Financial Statements of Komerční banka, a.s. for the year 2013 in the wording presented by the Board of Directors.

Chairman of the General Meeting Mr Pavel Henzl noted that an absolute majority of votes of attending shareholders is required for adoption of this Resolution. Then he invited shareholders for splitting of the ballot paper with the serial number of the voting round 10 and subsequent dropping the ballot into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and 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. 10 expressed as percentage of votes as follows: for the time being 88.734 % of votes of attending shareholders voted for the Resolution.

He stated that the Resolution No. 10 has been adopted by the required absolute majority of votes and that the accurate result of voting will be communicated to the attending shareholders on closing of the General Meeting and will be included in the Minutes of the General Meeting.

The accurate results of voting on the Resolution No. 10 were announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl on closing of the General Meeting as follows:

For voted shareholders holding 29,635,820 votes representing 99.928,391 % of present number of votes, nobody voted against, shareholders holding 14,998 votes representing 0.050,571 % of present number of votes abstained from voting, shareholders holding 6,239 votes representing 0.021,037 % of present number of votes have not cast their ballots. All votes cast were valid.

Item no. 10 – Approval of contracts for performance the office of members of the Supervisory Board.

Mr Pavel Henzl has stated that this item was put on the agenda due to re-codification of the private law and its substantiation is given in the Notice of the General Meeting, whereas the amount of remuneration remains unchanged. The shareholders obtained source materials No. 3a and 3b to this item.

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

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

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 78.52 % of the Registered Capital of the Bank.

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

Resolution No. 11: The General Meeting approves:

- a) Contract for performance of the office pursuant to § 59 of the Act on Business Corporations between Komerční banka, a.s. and the Chairman of the Supervisory Board of Komerční banka, a.s., in particular in wording presented by the Board of Directors;
- b) Contract for performance of the office pursuant to § 59 of the Act on Business Corporations between Komerční banka, a.s. and each member of the Supervisory Board of Komerční banka, a.s., in particular in wording presented by the Board of Directors;
- c) conclusion of contracts for performance of office approved in par a) and b) of this Resolution between Komerční banka, a.s. and current Chairman of the Supervisory Board, current members of the Supervisory Board, as well as future members of the Supervisory Board and the Chairman of the Supervisory Board.

Chairman of the General Meeting Mr Pavel Henzl then stated that an absolute majority of votes of shareholders attending is required for adoption of the proposed Resolution. Thereupon he called

shareholders for splitting of the ballot paper with the serial number of the voting round 11 and subsequent dropping the ballot into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and 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. 11, expressed in the percentage proportion of votes as follows: at the time being voted for 84.425 % votes of attending shareholders.

Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 11 has been adopted by the required absolute majority of votes and that the accurate result of voting will be communicated to the attending shareholders on closing of the General Meeting and it will be also quoted in the Minutes of the General Meeting.

The accurate results of voting on the Resolution No. 11 were announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl on closing of the General Meeting as follows:

For voted shareholders holding 29,631,876 votes representing 99.917,764 % of the present number of votes; against voted shareholders holding 134 votes representing 0.000,452 % of the present number of votes; shareholders holding 18,064 votes representing 0.060,911 % of the present number of votes abstained from voting, shareholders holding 6,190 votes representing 0.020,872 % of the present number of votes have not cast their ballots. All votes cast were valid.

Item no. 11: Approval of contracts for performance the office of members of the Audit Committee.

Mr Pavel Henzl has stated that this item was put on the agenda listed due to new recodification of the private law and its legal grounds are provided in the Notice of the General Meeting, whereas the amount of remuneration for the Chairman of the Audit Committee remains unchanged. Shareholders received the document number 4a and 4a to this item on the Agenda.

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

Then he asked if there is presented any oral request for an explanation or an 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 78.52 % of the Registered Capital of the Bank.

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

Resolution No. 12: The General Meeting approves:

- a) Contract for performance of the office pursuant to § 59 of the Act on Business Corporations between Komerční banka, a.s. and the Chairman of the Audit Committee of Komerční banka, a.s., in particular in wording presented by the Board of Directors;
- b) Contract for performance of the office pursuant to § 59 of the Act on Business Corporations between Komerční banka, a.s. and each member of the Audit Committee of Komerční banka, a.s., in particular in wording presented by the Board of Directors;
- c) conclusion of contracts for performance of office approved in par a) and b) of this Resolution between Komerční banka, a.s. and current Chairman of the Audit Committee, current members of the Audit Committee, as well as future members of the Audit Committee and the Chairman of the Audit Committee.

Chairman of the General Meeting Mr Pavel Henzl then stated that an absolute majority of votes of shareholders attending is required for adoption of the proposed Resolution. Thereupon he called shareholders for splitting of the ballot paper with the serial number of the voting round 12 and subsequent dropping the ballot into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and 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. 12, expressed in the percentage proportion of votes as follows: at the time being voted for 83.922 % votes of attending shareholders.

Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 12 has been adopted by the required absolute majority of votes and that the accurate result of voting will be communicated to the attending shareholders on closing of the General Meeting and it will be also quoted in the Minutes of the General Meeting.

The accurate results of voting on the Resolution No. 12 were announced and read from the monitor by the Chairman of the General Meeting Mr Pavel Henzl on closing of the General Meeting as follows:

For voted shareholders holding 29,631,762 votes representing 99.917,771 % of the present number of votes; against voted shareholders holding 50 votes representing 0.000,169 % of the present number of votes; shareholders holding 18,148 votes representing 0.061,195 % of the present number of votes abstained from voting, shareholders holding 6,188 votes representing 0.020,866 % of the present number of votes have not cast their ballots. All votes cast were valid.

Agenda item 12 – Decision on the acquisition of treasury shares of the Bank

Chairman of the General Meeting Mr Pavel Henzl has called attention of shareholders to the fact that information to this item was presented by Mr Čejka during discussion of the Financial Statements, and/or answers for requests for explanation. Draft Resolution as well as reasoning form part of the Notice of the General Meeting.

Then he asked whether any written request for an explanation or objection to this item on the Agenda was presented or is submitted. This was not the case.

Then he asked if there is presented any oral request for an explanation or an 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 78.52 % of the Registered Capital of the Bank.

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

Resolution No. 13: The General Meeting consents with acquisition of common treasury shares 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 1.00 per one share of stock and at most CZK 6,500 per one share of stock,
- period during which the Bank may acquire shares lasts 18 months,
- the Bank may not acquire shares, provided that by such acquisition it breached conditions provided in Sec 301 subsection 1 paragraphs b) c) and d) and Sec 302 of the Act on Business Corporations, and/or any other applicable law provisions of the Czech Republic or European Union.

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 13 and subsequent dropping the ballot into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and inform him on the termination of collecting the ballots.

After voting, the Chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 13 expressed as percentage of votes as follows: for the time being 89.952 % of votes of attending shareholders voted for the Resolution.

Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 13 has been adopted by the required absolute majority of votes and that the result of voting will be communicated to the attending shareholders on closure of the General Meeting and will be included in the Minutes of proceedings of the General Meeting.

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

For voted shareholders holding 29,506,171 votes representing 99.494,394 % of the present number of votes; against voted shareholders holding 132,700 votes representing 0,447,493 % of the present

number of votes; shareholders holding 11,081 votes representing 0.037,365 % of the present number of votes abstained from voting; shareholders holding 6,153 votes representing 0.020,748 % of the present number of votes have not cast their ballots. All votes cast were valid.

Agenda item 13 – Appointment of an auditor to perform the statutory audit

Chairman of the General Meeting Mr Pavel Henzl has said that shareholders have obtained the Document No. 8 to this item on the Agenda. Information to this item was presented by Mr Čejka during discussion of the Financial Statements.

Chairman of the General Meeting Mr Pavel Henzl has asked whether there was or is submitted another written request for explanation or an objection to this item on the Agenda. This was not the case.

Thereupon he asked whether there is submitted any oral request for an explanation or an objection raised against this item on the Agenda.

Shareholder Pavel Dobranský has asked when for the last time, if ever at all, the audit manager was replaced.

Pavel Čejka has replied that as for the partner who is in charge of the audit of Komerční banka, the partner had been exchanged three times for the period of co-operation; one partner handled the audit for the first two years, then another handled it in the subsequent year and there was yet another partner last year. The change occurred rather due to organisational reasons than for any regulatory purpose or due to some obligatory rotation. Company Ernst & Young Audit, s.r.o. has audited Komerční banka for 4 years; before that, it was Deloitte.

Mr Pavel Dobranský has asked whether the Company is planning renewing the manager each year.

Mr Pavel Čejka has replied that it is not; the replacements followed from other circumstances; he believes that it would not be suitable with regard to continuity, or to a new point of view and continuity, which he considers necessary. In the future, he expects more stability in the position.

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 78.52 % of the Registered Capital of the Bank.

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

Resolution No. 14: The General Meeting appoints company Ernst & Young Audit, s.r.o., with its registered office at Na Florenci 2116/15, Nové Město, 110 00 Prague 1, as an independent auditor of Komerční banka, a.s. for the year 2014.

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 14 and

subsequent dropping the ballot into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and inform him on the termination of collecting the ballots.

After the end of voting the Chairman of the General Meeting Mr Pavel Henzl has read preliminary results of voting on the Resolution No. 14 expressed as percentage of votes as follows: so far, over 91.634 % of votes of attending shareholders is for the Resolution.

He has stated that the Resolution no 14 was adopted by required absolute majority of votes and that the result of voting will be communicated to the attending shareholders on closure of the General Meeting and will be included in the Minutes of proceedings of the General Meeting.

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

For voted shareholders holding 28,857,579 votes representing 97.310,784 % of the present number of votes; against voted shareholders holding 305,932 votes representing 1.031,598 % of the present number of votes; shareholders holding 481,599 votes representing 1.623,945 % of the present number of votes abstained from voting; shareholders holding 6,153 votes representing 0.020,748 % of the present number of votes have not cast their ballots. Shareholders holding 3,833 votes representing 0.012,925 % of present number of votes have cast invalid ballots.

Mr Henzel informed the General Meeting on final results of votes as these results are mentioned in individual items on the Agenda of the Annual General Meeting.

Shareholder Pavel Dobranský raised several questions regarding results of voting; they were answered by the chairman of the General Meeting.

He asked for specification of negative votes in the 12th round of voting and further he asked why the individual numeric data differ when bodies of the General Meeting are elected and what was the correct method of voting; he further said that he believed that the results of the voting round No. 4 had not been read.

Mr Pavel Henzl specified the numbers of votes as against the 12th voting round and in response to another question he explained the method of voting, namely that as against the earlier General Meetings this method was chosen to enable the shareholders to vote separately on each motion. He further read the exact results of the 4th voting round.

Documents denoted as Records on results of voting on ballots 1 through 14 form Exhibit 7 to these Minutes.

Chairman of the General Meeting Mr Pavel Henzl stated that all points on the Agenda of the Annual General Meeting have been dealt with, thanked shareholders for their attendance and active approach. He advised that the Minutes of the proceedings of the General Meeting will be drawn by 15 days.

The Annual General Meeting of Komerční banka, a.s. has ended at 15:07 hours.

In Prague, on 30 April 2014

[signature illegible]

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

[signature illegible]

.....
Marcela Ulrichová, Minutes Clerk

[signature illegible]

.....
Marie Bartošová, Verifier of the Minutes

List of Exhibits:

- Exhibit No. 1 Record on quorum of the General Meeting
- Exhibit No. 2 List of shareholders
- Exhibit No. 3 List of persons present at the General Meeting
- Exhibit No. 4 Notice of the General Meeting
- Exhibit No. 5 Documents for shareholders on specific items on the Agenda of the General Meeting
- Exhibit No. 6 Questions of shareholders
- Exhibit No. 7 Records on results of voting
- Exhibit No. 8 Supplementing illustrative documents to the Report of the Board of Directors