



## 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 “Company” or „Bank”) held on 24<sup>th</sup> April 2013 from 13:00 in the Grand Hall of Slovanský dům, Na Příkopě 22, Prague 1

Chairman of the Board of Directors of the Company Mr Henri Bonnet has welcomed persons present at the Annual General Meeting at 13.04 hr., 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 or 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 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 French language. 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.

Chairman of the Board of Directors Mr Henri Bonnet then introduced members of the Board of Directors, namely Messrs Pavel Čejka, Peter Palečka, Vladimír Jeřábek, Karel Vašák and Aurélien Viry. 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 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 Henri Bonnet has then announced that he obtained a report from scrutineers to which shareholders with shares of aggregate nominal value representing 81.9 % of the Registered Capital of the Bank are now present at the General Meeting. He has declared that according to actual wording of the Articles of Association of the Company the General Meeting constitutes a quorum and is qualified to adopt resolutions, and that no protest has been claimed against exertion 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 attendants with the Agenda of today's proceeding as it was published on 20 March 2013, in particular in the Notice of the Annual General Meeting via an internet form, in the Commercial Gazette, on the Komerční banka's notice board and on the website of Komerční banka, and at the London Stock Exchange server.

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 the General Meeting chairman, minutes clerk, minutes verifiers and scrutineers
3. Approval of the Report of the Board of Directors on the Bank's business activities and on the state of its assets and liabilities for the year 2012; discussion over the explanatory report on matters under S. 118 (5) (a) – (k) of Act No. 256/2004 Coll., on Business Activities at the Capital Market, as amended
4. Discussion about the Annual Financial Statements with the proposal for the distribution of profit for the year 2012, and about the Consolidated Financial Statements for the year 2012
5. Supervisory Board's position on the Annual Financial Statements for the year 2012, on the proposal for the distribution of profit for the year 2012, and on the Consolidated Financial Statements for the year 2012; Report of the Supervisory Board on the results of its supervisory activity; and Supervisory Board's position on the Report of the Board of Directors on relations among related entities in accordance with S. 66a (9) of Act No. 513/1991 Coll., the Commercial Code, as amended (hereinafter only the "Commercial Code")
6. Audit Committee's Report on the results of its activity
7. Approval of the Annual Financial Statements for the year 2012
8. Decision on the distribution of profit for the year 2012
9. Approval of the Consolidated Financial Statements for the year 2012
10. Changes in the composition of the Supervisory Board
11. Changes in the composition of the Audit Committee
12. Decision on the acquisition of the Bank's treasury shares
13. Appointment of an auditor to perform 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 counter-proposals 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, 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 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 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 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 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, as the case may be, protests.

#### **Agenda item 2 - 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 scrutineers**

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 scrutineers".

He said that shareholders have obtained the document with the rule of procedure and voting, which only determines the technical aspect of voting right and negotiations 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 technique of voting will be repeated before each ballot.

Mr Henri Bonnet 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.

He has then raised query 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 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 aggregate value representing 81.25 % 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 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 scrutineers to take their offices and 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 75.1 % of votes of attending shareholders, i.e. the required absolute majority, are 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 at the end of today's General Meeting and will be included in the Minutes of the General Meeting.

The accurate results of voting on the Resolution No. 1 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 30,935,147 votes, i.e. 99.971,193 % of the present number of votes; no votes were cast against; shareholders holding 7,780 votes, i.e. 0.025,142 % of the present number of votes, abstained from voting; and shareholders holding 1,134 votes, i.e. 0.003,665 % of the present number of votes, have not cast their ballots. All votes cast were valid.**

Document denoted as the "Rule of Procedure and Voting of the General Meeting of Komerční banka, a.s.", is enclosed as the Exhibit No. 5 to the Minutes.

Mr Henri Bonnet 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 and Mr Jaroslav Hoch as verifiers 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. 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, counter-proposal, 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, counter-proposal, or objection to this item on the Agenda. This was not the case.

Thereupon Mr Henri Bonnet stated that according to information of 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 81.95 % 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, Ms Marcela Ulrichová as the Minutes clerk, Ms Marie Bartošová and Mr Jaroslav Hoch as verifiers of Minutes and Mr Antonín Králík and Mr Václav Novotný as appointed 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 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 2 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 Mr Henri Bonnet read the preliminary results of voting on the Resolution No. 2 expressed as percentage of votes cast as follows: for the time being over 79.1 % of votes of attending shareholders were cast.

Mr Henri Bonnet stated that the Resolution No. 2 has been adopted by the required absolute majority of votes and that the accurate result of voting will be communicated to the attending shareholders at the end of today's 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 on closing of the General Meeting as follows:

**For voted shareholders holding 30,929,935 votes, i.e. 99.954,350 % of the present number of votes; no votes were cast against; shareholders holding 8,442 votes, i.e. 0.027,281 % of the present number of votes, abstained from voting; and shareholders holding 5,296 votes, i.e. 0.017,115 % of the present number of votes, have not cast their ballots. Shareholders holding 388 votes, whose votes represent 0.001,254 % of the total number of votes, cast invalid votes.**

Mr Henri Bonnet has then handed over the conduct of the General Meeting to its elected chairman Mr Pavel Henzl and asked all elected officials of the General Meeting to take up their offices.

**Agenda item 3 - Approval of the Report of the Board of Directors on business activities of the Bank and on the state of its assets and liabilities for the year 2012; discussion over the explanatory report on matters under S. 118 (5) (a) – (k) of Act No. 256/2004 Coll., on Business Activities at the Capital Market, as amended.**

Chairman of the General Meeting Mr Pavel Henzl took over the conduct of the General Meeting at 13:22 hours. He thanked for the trust shown and called attention of the shareholders to the fact that the quorum of the General Meeting and results of voting would be shown on the screens behind him in the hall. He has further mentioned that the Report of the Board of Directors on business activities forms part of the Annual Report of Komerční banka for the year 2012, which the shareholders received together with documents for the proceedings of today's General Meeting. The Annual Report also includes the Annual Financial Statements for 2012, the Consolidated Financial Statements for 2012, and the Report on relationships between related entities for 2012. At the same time, as Document no. 2 an explanation report on facts required based upon the Act providing for Business Activities at the Capital Market 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 Komerční banka a.s. already from the date of publishing the Notice of the General Meeting, i.e. from 20 March 2013.

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 Henri Bonnet mentioned that the whole report was part of the underlying documents for shareholders who had thus opportunity to read it. Therefore he only presents the most important items. (The report was accompanied by visual presentation)

Mr Henri Bonnet mentioned that the Czech economy and its key interest rates experienced a decrease in last year, which reached a historic minimum of 0.05%. In this environment, the Group managed to achieve growth in loans and deposits, he would like to draw attention in more detail. Initially he focused on the development of the Bank's client portfolio and distribution network. Komerční banka Group manages a portfolio numbering approximately to 2.5 million clients. Komerční banka has managed to retain its number of clients at the same level as in 2011. KB Pension Fund, which offers pension funds in the 2<sup>nd</sup> and 3<sup>rd</sup> pillars of the pension reform, achieved the total number of 572,000 clients by the end of 2012, representing an increase of 13%. Our subsidiaries Blue Pyramid and Essox recorded a slight decrease in the number of clients, which reflects the market situation. The reluctance of consumers to use consumer loans in 2012 lasted and was reflected in a 7% decline in the number of Essox clients. The main reasons of 6% decline in the number of clients of the Blue Pyramid were both the fact that clients prefer mortgage loans distributed by banks and introducing a new business model in the Blue Pyramid who launched selling mortgage loans from Komerční banka. In 2012, the Bank opened two new branches and 11 branches moved to get closer to clients, with intent to be present at places where the greatest number of clients is located. 10 branches were refurbished.

The ATM network was also extended and now includes 702 ATMs.

The company SG Equipment Finance has the same number of branches as in 2011, i.e. 7 branches in the Czech Republic and 2 in Slovakia.

Blue Pyramid Network recorded adjustments and now has by 11 branches less than in 2011.

A large proportion of departments of Komerční banka's headquarters and of our subsidiaries KB Pension Fund and KB Factoring moved to a new building in Stodůlky. This relocation could be viewed as both the economic and environmental solution. Among other things, this is the first building in Prague which won the BREEAM certificate certifying low impact of the building on the environment.

An increase in the number of clients using internet banking services was recorded. These services are used by 70% of the Bank's clients. This increase is also connected with the new internet banking "Moje Banka" ("My Bank") implemented in June 2012. This new Internet banking is now used by 944,000 clients, compared to 842,000 clients in 2011.

In respect to Komerční banka Group's loan activity, the Group exceeded the market and comparing to the previous year the total volume growth reached 4.1%. This development was recorded in all client segments.

In the private clientele segment we achieved very satisfactory results, in particular with regard to the increase of mortgage lending volume (+ 8.4 %). The volume of loans realised by Blue Pyramid decreased by 4.1 %, reflecting the fact that clients prefer mortgage loans extended by banks, as already mentioned above.

Mainly due to large enterprises the volume of loans extended to businesses and municipalities increased by 4.5%.

The volume of claims managed by Factoring KB is also developing quite dynamically. In contrast, the volume of consumer loans showed a slight decline of 0.4%, however this is still better than the results of the market.

The Group experienced an increase in total deposits by 3.3%. The most dynamic growth was recorded by segment of enterprises and municipalities at the level of 4.4%. On the other hand, a decrease of 2.2% was recorded in the segment of private clients, which also affected the issuance of government bonds with an attractive interest rate. We see an increase in current account balances of 3.1%.

In respect to our subsidiaries, funds of our KB Pension Fund increased by 4.9%. The volume of deposits in Blue Pyramid grew by 1.3%.

Komerční banka Group recorded a net profit of 13.95 billion CZK, representing an increase of 47.3% compared to 2011. After deducting the non-recurring items (*positive impact of changes in KB Pension Fund portfolio and sale of the Czech and Moravian Guarantee and Development Bank shares, the negative impact of the sale of the remaining Greek and Portuguese government bonds*) net income would have decreased by 3.3% to 13.09 billion CZK. Net income per share amounts to 369 CZK.

International rating agencies rank Komerční banka at the highest level among Czech banks. This very good rating level reflects the ability of the bank to maintain a high level of profitability despite the challenging environment.

Regarding priorities for development of the Bank in 2013, the bank intends to focus its policy on mortgage loans, as well as the business segment. In the case of companies it still sees opportunities especially in the area of export financing, i.e. in the sector fuelling the Czech economy. The high level of liquidity and solidity of our capital allows the Bank to assume positive development of our lending activities. It is possible also to rely on relationships with clients and an offer of services with high added value, including expertise knowledge that the Bank has in some sectors available.

In the segment of private customers, the Bank continues with programs rewarding customer's loyalty and in its cross-selling efforts.

In respect to the branch network of the Bank, the priority is to develop a modern branch network focused on the client. In the near future we will introduce the concept to the test branches of the future. In this context, branch in Prague at Anděl and Goethe's in Pilsen will be renovated.

The maximum utilization of complementary distribution networks will continue to be utilized, especially networks of Blue Pyramid, Essox, etc.

The Bank's goal is to preserve the deposit base, which will be supported by the development of a wide range of long-term savings and investments.

KB Pension Company that has successfully transformed from a pension fund to pension company managing pension savings comes with a new offer in the 2<sup>nd</sup> and 3<sup>rd</sup> pillar of the pension system.

The Bank will closely monitor the financial markets and act cautiously. Rates will be set at a reasonable levels corresponding to pressures on revenue, cost of capital and risks.

The effort will always focus on operating performance and strict cost control. There is still a need to continue to streamline the organization and focus on simplifying processes, to ensure proper risk management in order to achieve a long-term profitable growth.

Shareholders' equity and cash reserves will be maintained at a good level sufficient to comply with regulatory requirements. Consolidated financial results will be presented in more detail by Mr Pavel Čejka, Member of the Board of Directors.

Chairman of the General Meeting Mr Pavel Henzl has thanked the Chairman of the Board of Directors Mr Henri Bonnet for his report presented. He stated that a written request for explanation has been submitted by shareholder Mr Martin Müller, and that he suggests answering within discussion on the Financial Statements. The shareholder did not raise any protest or complaint to answer his questions within discussion of the Financial Statement. Pavel Henzl asked whether there was or is submitted any other written request for explanation, proposal, counter-proposal or protest relating to this item on the Agenda. This was not the case.

Mr Pavel Henzl then he asked if anyone there presents any oral request for an explanation, or a proposal, counter-proposal, or objection to this item on the Agenda. This was not the case.

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 77.53 % of the Registered Capital of the Bank.

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 regarding the business activities of the Bank and the state of its assets and liabilities for the year 2012 submitted and 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 3 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. 3 expressed as percentage of votes as follows: for the time being, 82.704 % of votes of attending shareholders voted for passing thereof.

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 accurate result of voting will be communicated to the attending shareholders at the end of today's General Meeting and will be included in the Minutes of the General Meeting.

The accurate results of voting on the Resolution No. 3 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 29,275,202 votes, i.e. 99.961,279 % of the present number of votes; shareholders holding 84 votes, i.e. 0.000,287 % of the present number of votes, voted against; shareholders holding 7,850 votes, i.e. 0.026,804 % of the present number of votes, abstained from voting; and shareholders holding 3,406 votes, i.e. 0.011,630 % of the present number of votes, have not cast their ballots. All votes cast were valid.**

Presentations projected at the monitor in the front of the meeting hall and commented by Mr Henri Bonnet as the Chairman of the Board of Directors are annexed as Annex No. 9 to these Minutes.

**Agenda item 4 - Discussion about the Annual Financial Statements with the proposal for the distribution of profit for the year 2012, and about the Consolidated Financial Statements for the year 2012**

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 Annual Financial Statements, the Consolidated Financial Statements and the Report on relationships between related entities were available to shareholders jointly with other documents from 20 March 2013 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 not consolidated 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, Member of the Board of Directors and Chief Financial Officer, Strategy and Finance, to comment on this item of the Agenda.

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

Pavel Čejka said that in 2012 the net operating revenue of the Komerční banka Group as well as its operating costs remained at almost the same level as in 2011. The Group's net profit increased significantly mainly due to considerably lower cost of risk, i.e. the exposure, and the profit reached nearly 14 billion CZK, and thus increased by 47%. The bank still maintains a very solid capital base, measured by an indicator of the overall capital adequacy of 11.7% as well as an indicator TIR of 14.7%. It maintains also a very good liquidity. The aggregate ratio of loans to deposits is of 78%, which is only insignificantly higher than in 2011. Likewise, the bank operates very effectively as measured by the ratio of cost to the income ratio of around 41%, again at a comparable level as in 2011. Return on equity reaches nearly 16%. There was a slight decline in net interest margin mainly due to the low-interest policy environment.

With regard to the consolidated net revenues, these were affected by the slight decrease in the interest income, the Bank's performance in terms of business results, whether the growth of loans or deposits, was very good. However, pressure on margins caused by the low interest rate environment as well as the competitive pressures caused a slightly more than 1% interest income decline. Income from fees and commissions decreased nearly by 4%, which manifests itself both significantly more challenging competitive environment, and also significantly higher sales of certain financial products

through third-party intermediaries. In contrast, the relatively strong growth was recorded in the area of financial operations, where the consolidated revenues maintained the similar level as in 2011.

Operating costs fell significantly by almost 6% in the category of general operating costs through a series of measures taken by the Bank. Decreased slightly also in depreciation area, while there was a slight increase in personnel costs. The cost of risk declined significantly, mainly due to the fact that in 2011 the bank wrote off 5.3 billion of Greek government bonds, but there was also a 7% decline in provisions and reserves for credit risks.

Unconsolidated financial results look very much like the consolidated. Stable income, stable costs, a significant decrease in risk costs and net profit of CZK 12.2 billion increasing by more than 50%. Indicators of capital adequacy, liquidity, efficiency and return on equity look very much similarly. The financial results have been audited by Ernst & Young Audit s.r.o. without reservations.

The proposed distribution of profit for 2012 – the Board of Directors proposed a dividend of CZK 230 per share, representing a pay-out ratio of more than 62% of the consolidated profit and dividend yield of nearly 6%, respectively 5.7% as measured by share price at the end of 2012. This ratio is in the range in which the Board of Directors commented on the possibility of paying dividends, i.e. 60-70%, and considers a number of factors including estimated future regulatory developments, and future capital requirements which will experience an increasing trend. It takes into account very solid returns for shareholders. In the current near zero-interest environment, this proposal is considered to be very fair. This proposal also allows the Bank to achieve capital adequacy in stress scenarios, which are tested both internally and with the regulator.

The longer-term development of the share price and dividends payments - during 2012 the Bank's share price rose by 14%, and in combination with a dividend yield the overall valuation for the past year have been significantly higher.

As regards the long-term trend of rising stock prices since 2001, the privatization of the Bank, a long-term return on assets for shareholders of 11% in terms of share price growth compared with about 8% of the index of the Prague Stock Exchange can be observed. If we counted also dividends paid during this period, the average annual return since 2001 amounts to 16%.

To the point No. 12 - the acquisition of treasury shares during the year 2012 - redemption is complementary way of capital adequacy management. This is not a program with apparent bordered goal in terms of volume or number of shares redeemed during the respective year. The Bank has not redeemed treasury shares in 2012.

Regarding an appointment of the auditor - the proposal is to renew the mandate of Ernst & Young Audit s.r.o.

Chairman of the General Meeting Mr Pavel Henzl thanked Mr Pavel Čejka and him to respond to requests for clarification submitted by Mr Martin Müller:

- How large volume of bonds of Greece, Portugal, Ireland, Cyprus, Slovenia, Spain, Italy and France the Bank has in its portfolio and with what maturities
- Whether or not the sale or purchase of bonds of these countries occurred in 2012 and if so, in what amount and to which states it related
- Whether KB plans to keep all of these bonds to maturity or plans their partial or total divestment in 2013
- Whether KB plans purchases of such bonds mentioned above in 2013
- What impact on fee income will be incurred by the free of charge mortgage, or what percentage of the income generated from fees on mortgages is in the total fee income

- By what measure or replacement the KB will try to compensate any contingent loss resulting
- Last year at the General Meeting the Bank declared the increase of the pay-out ratio of dividends to the net profit to from range of 55-65% to 60-70%, provided that the payment should be in the upper part of the spectrum. The pay-out ratio for 2012 is 62.6%, which is at the lower end of the declared pay-out ratio. In what form an amount of the proposed dividend was determined and why does not adhere to the upper limit of the pay-out ratio, as was declared at the General Meeting? The shareholder has expressed its view that the pay-out ratio of 62.6% is disappointing for him.
- Whether KB plans any redemption of its treasury shares in 2013
- What KB intends to do with shares redeemed in the event that its capitalization is sufficiently adequate? Whether KB plans to keep its treasury shares to remain in its assets or plans their cancellation or is planning their eventual sale?

On the first question, Mr Čejka responded that KB has null exposure to all of these countries, so do not hold any government bonds of these countries. At the end of 2012, the Bank owns Italian bonds worth of CZK 7.5 billion with maturity in 2019 and the French bonds in the amount of CZK 200 million maturing in 2015.

On other questions Mr Čejka said that no purchases of bonds of these countries occur. Bonds of Greece and Portugal were sold (April, May 2012) and part of Italy bonds in the amount of CZK 2.5 billion (Q1 2013)

The Bank is considering all options, and is ready to take advantage of interesting opportunities, buying bonds of these countries is not planned.

In respect to question what will be the impact of the introduction of new mortgage product without charges Mr Čejka said that there is no clear-cut answer as a compensation for possible losses on mortgages without fees depends on interest rates in general and also is influenced by the behaviour of competitors and how the bank will be able to offset this fee in its interest margin, however only an insignificant impact of the implementation of this product is expected in 2013. Compensation may be generated by interest rates as well as by implementation of new products.

The reasons which led to pay-out ratio - as already mentioned in the notes to the financial statements - the Basel III regulation, which is gradually being implemented by the Czech regulator. Due to regulation of the economic environment it is necessary that the Bank was ready for a stress scenario and maintain the necessary liquidity. The assumption for next year is moving again between 60-70%, assuming the gross national product growth between 0 and 1%.

As was also mentioned in the notes to the financial statements, redemption of treasury shares represents instrument for the Bank to maintain its capital adequacy, it is not a massive treasury shares buyback program or a program that should adhere to clearly defined volume of the redeemed shares.

By repurchase of treasury shares the Bank reduces its own capital adequacy. The destruction or liquidation of these shares is both legally and procedurally very complicated. The Bank does not plan any cancellation of treasury shares. No eventual sale is planned, even if it meant an increase in capital adequacy. From this perspective the Bank deemed this to be a moderate reserve.

Chairman of the meeting thanked Mr Čejka for presented comments and answers to questions and asked if anyone else has any other written request for an explanation, proposal, counter-proposal or objection to this agenda item. This was not the case.

Then he asked if anyone has an oral request for an explanation, proposal, counter-proposal or objection to this agenda item. Shareholder Mr Psota presented and asked whether the Bank followed the fate of Greek bonds that had been written off by it and whether some Greek bonds were paid in full to other owners later, and whether the Bank can comment on individual items.

Pavel Čejka responded that he has not an overview of all Greek government bonds, but with a high degree of probability this can be excluded, however, now he does not have any facts on hand. Replacement of bonds prior to their sale was held in March 2012, followed by sales in May and the price fluctuated in the order of several per cent units and never exceeded 50%. Pavel Čejka said that he is not aware that anyone ever received 100% back. If the shareholder wanted more detailed information, he can address the department of relationship with investors to provide them. The shareholder has requested to submit a written answer.

Mr Henzl further asked if there is presented any other oral request for an explanation, proposal, counter-proposal or objection to this agenda item. This was not the case.

Presentations projected at the monitor in the front of the meeting hall and commented by Pavel Čejka as the member of the Board of Directors form Annex No. 9 to these Minutes.

**Agenda item 5 – Position of the Supervisory Board on the Annual Financial Statements for the year 2012, on the proposal for the distribution of profit for the year 2012, and on the Consolidated Financial Statements for the year 2012; Supervisory Board's report on the results of its supervisory activity; and position of the Supervisory Board on the Report of the Board of Directors on relations among related entities in accordance with Sec. 66a (9) of Act No. 513/1991 Coll., the Commercial Code, as amended.**

Chairman of the General Meeting Mr Pavel Henzl has said that there will be no voting to this item 5 and asked Mr Didier Alix, the Chairman of the Supervisory Board, to Report on the Position of the Supervisory Board of the Bank.

By way of introduction Didier Alix has mentioned that he appears before the shareholders based on the authorization by the Supervisory Board of Komerční banka, a.s. to present the opinion of the Supervisory Board on the Annual Financial Statements for 2012, on the proposal for profit distribution for 2012, on the Consolidated Financial Statements for 2012 and on the Report of the Board of Directors on relationships between related entities pursuant to 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 26 April last year to the today's General Meeting venue.

Didier Alix has mentioned that the Supervisory Board has examined the Annual Financial Statements of Komerční banka, a.s. in accordance with Section 12(2)(d) of the Articles of Association of the Bank compiled as at 31 December 2012 according to the International Financial Reporting Standards (IFRS) and the Consolidated Financial Statements as at 31 December 2012, 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 2012 and based upon an opinion of 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 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 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 2012 as they are proposed by the Bank’s Board of Directors.

Within the meaning of Section 12(2)(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 2012 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 entities in 2012 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 entities in the accounting period from 1 January 2012 till 31 December 2012.

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, the Supervisory Board was continuously informed about the Bank’s activities in the past period. Reports and analyses were submitted to the Supervisory Board regularly. The Supervisory Board has assessed especially the functionality and efficiency of the management system and controls of the Bank. The Supervisory Board has stated that both the management system and controls of the Bank are functional and efficient. It 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 2013 - 2017 as well as to the annual plan of Internal Audit activity. It has been acquainted of risk exposure 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, its position on the market regarding the development of macroeconomic environment, and respective measures taken in respect to the portfolio of bonds held by the Bank. It also dealt with the budget of the KB Financial Group for 2013. It also took note on the report on activity of the Board of Directors in 2013. In total 4 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 fluctuation of employees, sickness rate and overtime hour indices, training and development of KB’s employees and results of staff satisfaction survey. Based on recommendation of the CNB and the Internal Audit, the Supervisory Board approved the Change of Deferred Variable Remuneration in Bank Scheme. This change means that the bonus variable part deferral and payment in in-kind instruments newly derived from KB stocks applies to all members of the Board of Directors. The new scheme is based on the fact that only 60% of the bonus will be paid in the year of its approval by the Supervisory Board (provided, that if the bonus exceeds more than 150% of the

annual fixed remuneration, only 40% will be paid in this first year). The second part of the remuneration will be deferred and the payoff will be implemented with a total three-year delay, in three successive instalments. Both the deferred and the immediately disbursed portion of a bonus will be divided into cash and so-called in-kind portion, while in the in-kind, i.e. non-monetary form at least 50% of royalties will be paid. The amount of in-kind portion will be calculated based on the development of KB's shares price for a certain period. All the in-kind disbursements of royalties will be subject to a nine-month retention period. The new scheme will firstly be applied to the remunerations relating to the year 2012.

The Supervisory Board's activity was also supported by the Committee for Remuneration and Human Resources Issues. The Committee has dealt with issues associated with the choice of Directors and their remuneration, managers 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. The Committee was informed of the progress and status of collective bargaining, and this information was presented to the Supervisory Board. The Committee discussed the Change of Deferred Variable Remuneration in Bank Scheme, which were subsequently submitted also to the Supervisory Board. It has regularly informed the Supervisory Board of its activity and suggested to the Supervisory Board subsequent procedures within its competences to be taken. At the same time, the Supervisory Board at its meetings was always informed as well as 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 Committee for Remunerations and Human Resources Issues 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.

Didier Alix has further informed that Mr Pavel Čejka and Mr Karel Vašák were re-elected by the Supervisory Board as members of the Board of Directors of the Bank with effect of 1 August 2012. Based upon the amendment of the Commercial Code in effect of 1 January 2012, according to which a remuneration of members of the Board of Directors for performance of their offices falls to the competence of the Supervisory Board, it determined bonuses to members of the Board of Directors for 2012 in a total amount of 23.14 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 Bank's strategy, its goals, values, acceptable exposure and risk rate, and long-term interests. The Supervisory Board has assessed all of these indicators and set the bonuses attributable to members of the Board of Directors.

The Supervisory Board has controlled due performance of tasks of the Board of Directors, supervised exertion of competencies 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.

On conclusion Didier Alix stated that the business activity of the Bank was performed in compliance with laws as well as the Articles of Association of the Bank.

At the end of his speech, Mr Didier Alix said that new members of the Supervisory Board will be elected at today's General Meeting of the Bank, and that there is also an election of new members of the Supervisory Board for the bank employees. He also said that he will not stand repeatedly as a

candidate for the office of a member of the Supervisory Board and thanked Mr Jean-Louis Mattei for his work as he ends his membership in the Supervisory Board.

Chairman of the General Meeting Mr Pavel Henzl thanked Mr Didier Alix, Chairman of the Supervisory Board of the Company, for the Supervisory Board's opinion of the Annual Financial Statements, proposed profit distribution for 2012, the Consolidated Financial Statements for 2012, Report on relationships between related entities for 2012 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 or oral request for explanation, proposal, counter-proposal or protest relating to this item on the Agenda. This was not the case.

#### **Agenda item 6 – Report of the Audit Committee on results of its activity**

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

By the introduction Mr Laube stated that he will present the Report of the Audit Committee on results of its activity based upon authorisation of the Audit Committee of Komerční banka, a.s., in particular for the period from the General Meeting held on 26 April last year till today's General Meeting.

Mr Laube stated that 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 management of the Bank follows recommendations of the independent auditor. The Committee has also assessed efficiency of the 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.

The Committee has discussed the so-called Management Letter prepared by Ernst & Young Audit, s.r.o. dealing with findings of the independent auditor during audit of financial statements for the year 2011 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 in the Bank and has been notified on all its measures performed in individual periods of the year.

At the meetings of the Audit Committee, economic results of the financial group of the Bank for individual quarters were discussed, including sale of interest in the Czech and Moravian Guarantee and Development Bank (*Českomoravská záruční a rozvojová banka*), and the budget for year 2013. The Committee was also presented reports on economy situation of competitors and on the development of the Bank's market shares in individual areas. Another area discussed in detail was the portfolio of bonds held by the Bank, including international government bonds, and the steps taken in this regard. Attention was paid to the capital adequacy of the Bank and the entire financial group. In this context, the Committee discussed the capital adequacy stress scenario and also the document Internal Capital Adequacy Assessment Process (ICAAP), which is presented annually to the Czech National Bank. It also dealt with information on the impact of Basel III regulation to KB Group.

The Committee was also informed regularly about the functioning of the Bank's permanent control and supervision and the status of implementation of the corrective measures taken in the area of information security. The Committee was continuously presented with additional reports and information requested.

The Committee has further dealt in detail with mapping the risks and exposures, with the annual plan of Internal Audit for 2013 and with the strategy plan for 2013 – 2017. It also discussed the statute of the Internal Audit Department.

The Committee has also discussed annual economic results of the KB Financial Group for the year 2012 and Statements and Notes to the Consolidated and Unconsolidated Financial Statements of KB as at 31 December 2012 prepared pursuant to the International Financial Reporting Standards (IFRS) and proposal of distribution of profit for 2012. 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 2012. It has further discussed the overall functionality and efficiency of the management and control system of the Bank in 2012, provided, that this system covers all key risks of the Bank. The Committee has dealt with assessment of the compliance risk in the Annual Report 2012; and has also discussed the annual assessment report for the year 2012 relating to the KB's system targeted against the legalization of revenues generated by criminal activity and financing of terrorism. It has further discussed a document dealing with assessment of activity of the independent auditor.

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

As far as selection of an independent auditor for 2013 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 independent auditor of the Bank for 2013.

Mr Laube stated that the Audit Committee has exerted all its competences in accordance with law regulations and the Articles of Associations of the Bank.

At the end of his speech Mr Laube thanked Mr Jean-Louis Mattei for his work in the Committee and further stated that the election of two members of the Audit Committee will be held at today's General Meeting.

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

#### **Agenda item 7 - Approval of the Annual Financial Statements for the year 2012**

Chairman of the General Meeting Mr Pavel Henzl has mentioned that shareholders have listened to the commentary on this item within the explanations of item 4 and obtained the Document No. 3 and the Annual Report of the Bank as a basis for approval.

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 are present who hold shares with their nominal value representing in aggregate 77.52 % of the Registered Capital of the Bank.

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

***“Resolution No. 4: The General Meeting approves the Annual Financial Statements of Komerční banka, a.s., for the year 2012 in the wording contained in the Annual Report of Komerční banka, a.s., for the year 2012.”***

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 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. 4 expressed as percentage of votes as follows: for the time being 78.59 % 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 closing of proceedings of the General Meeting and will be included in the Minutes of today’s General Meeting.

The accurate results of voting on the Resolution No. 4 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 29,267,768 votes, i.e. 99.957,135 % of the present number of votes; against voted shareholders holding 69 votes, i.e. 0.000,236 % of the present number of votes; shareholders holding 11,657 votes, i.e. 0.039,812 % of the present number of votes, abstained from voting; and shareholders holding 825 votes, i.e. 0.002,818 % of the present number of votes, have not cast their ballots. All votes cast were valid.**

#### **Agenda item 8 - Resolution on the distribution of profit for the year 2012**

Chairman of the General Meeting Mr Pavel Henzl has said that the shareholders listened to the commentary within the item 4 and underlying documents they obtained during the attendance check as the Document No. 4, including the document denoted “Conditions and way of dividend payment for 2012”.

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 77.52 % 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. 5: The General Meeting resolved on distribution of profit of Komerční banka, a.s. for the year 2012 in the total amount of CZK 12,247,540,349.08 as follows:***

***Dividends CZK 8,742,265,960.00***

***Retained earnings from past years CZK 3,505,274,389.08***

***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 17 April 2013. The dividend shall be due on 27 May 2013.***

***The General Meeting resolved that the portion of the profit for the year 2012 reserved for the dividend corresponding to the treasury shares held by Komerční banka, a.s., and by the companies controlled by Komerční banka, a.s., would be transferred to the retained earnings account. The amount of this amount will be determined based on the number of the treasury shares held by Komerční banka, a.s., and by the companies controlled by Komerční banka, a.s., on the record date; that is, on 17 April 2013.***

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 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. 5 expressed as percentage of votes as follows: for the time being 78.346 % of votes of attending shareholders voted for the Resolution.

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 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. 5 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 29,267,106 votes, i.e. 99.954,874 % of the present number of votes; against voted shareholders holding 647 votes, i.e. 0.002,210 % of the present number of votes; shareholders holding 10,261 votes, i.e. 0.035,044 % of the present number of votes, abstained from voting; and shareholders holding 2,305 votes, i.e. 0.007,872 % of the present number of votes, have not cast their ballots. All votes cast were valid.**

The document denoted as the Distribution of Profit of Komerční banka, a.s. for the year 2012 and the document Conditions and form of dividend payments for the year 2012 are contained in Exhibit 5 to these Minutes.

**Agenda item 9 - Approval of the Consolidated Financial Statements for the year 2012**

Chairman of the General Meeting Mr Pavel Henzl noted that shareholders had listened to the commentary within the item 4 and obtained the 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 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 77.52 % of the Registered Capital of the Bank.

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 the year 2012 in the wording contained in the Annual Report of Komerční banka, a.s. for 2012.”***

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 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. 6 expressed as percentage of votes as follows: for the time being 78.346 % 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 accurate result of voting will be communicated to the attending shareholders at the end of the General Meeting and will be included in the Minutes of the General Meeting.

The accurate results of voting on the Resolution No. 6 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 29,267,768 votes, i.e. 99.957,108 % of the present number of votes; no votes were cast against; shareholders holding 11,726 votes, i.e. 0.040,047 % of the present number of votes, abstained from voting; and shareholders holding 833 votes, i.e. 0.002,845 % of the present number of votes, have not cast their ballots. All votes cast were valid.**

The Document No. 5 - The Consolidated Financial Statements of Komerční banka, a.s. according to the International Financial Reporting Standards for the year 2012 is enclosed as Exhibit 5 to these Minutes.

#### **Agenda item 10 – Personal changes in the composition of the Supervisory Board**

Mr Paul Henzl stated that on 30 April 2013 tenures of Messrs Didier Alix, Jean-Louis Mattei and Peter Laube expire. Mr Jean-Luc Parer was appointed a substitute member of the Supervisory Board with effect from 27 September 2012 till the date of venue of the General Meeting.

The Board of Directors of the Bank therefore proposes to elect as new members of the Supervisory Board Messrs Laurent Goutard and Giovanni Luca Soma and to re-elect Mr Peter Laube a member of the Supervisory Board. At the same time it also suggests that Mr Jean-Luc Parer be elected a member of the Supervisory Board.

Shareholders received CVs of all candidates as the Document No. 6. The nominated candidates will be voted on individually in following 4 rounds of voting.

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

Shareholder Ing. Pavel Dobranský has asked who from the nominated candidates is present at the meeting.

Pavel Henzl replied that all candidates are attending except Mr Goutard who is duly excused and who granted the Bank prior to the General Meeting with all necessary consents with his election. Mr Goutard was previously the CEO and the Chairman of the Board of Directors of the Bank and majority shareholder knows him well.

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 77.52 % 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 elects Mr Laurent Goutard, date of birth 13 May 1961, 15 Ter rue de Tourville, 78100, Saint Germain en Laye, French Republic, a member of the Supervisory Board with effect from 1 May 2013.***

Chairman of the General Meeting Mr Pavel Henzl declared 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 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, he has read the preliminary results of voting on the Resolution No. 7, expressed in the percentage proportion of votes as follows: at the time being for 98.398 % votes of attending shareholders.

Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 7 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 from 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 29,127,860 votes, i.e. 99.481,932 % of the present number of votes; against voted shareholders holding 20,383 votes, i.e. 0.069,615% of the present number of votes; shareholders holding 130,232 votes, i.e. 0.444,788 % of the present number of votes, abstained from voting. Shareholders holding 1,073 votes, i.e. 0.003,665 % of the present number of votes, have not cast their ballots. All votes cast were valid.**

Chairman of the General Meeting Mr Henzl asked if there was or is presented any written request for an explanation, proposal, counter-proposal or objection to this agenda item. This was not the case. He further asked if there is presented any oral request for an explanation, proposal, counter-proposal or objection to this agenda item. 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 77.52 % of the Registered Capital of the Bank.

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

***Resolution No. 8: The General Meeting elects Mr Petr Laube, date of birth 8 July 1949, Prague 5 Košiče, Kvapilova 958/9, a member of the Supervisory Board with effect from 1 May 2013.***

Chairman of the General Meeting Mr Pavel Henzl declared 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 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 termination of collecting the ballots.

After completion of voting, he has read the preliminary results of voting on the Resolution No. 8, expressed in the percentage proportion of votes as follows: at the time being for 82.974 % votes of attending shareholders.

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 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 from 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 29,056,856 votes, i.e. 99.239,428 % of the present number of votes; against voted shareholders holding 91,521 votes, i.e. 0.312,577 % of the present number of votes;**

**shareholders holding 130,103 votes, i.e. 0.444,348 % of the present number of votes, abstained from voting. Shareholders holding 1,068 votes, i.e. 0.003,648 % of the present number of votes, have not cast their ballots. All votes cast were valid.**

Chairman of the General Meeting Mr Henzl asked if there was or is presented any written request for an explanation, proposal, counter-proposal or objection to this agenda item. This was not the case. He further asked if there is presented any oral request for an explanation, proposal, counter-proposal or objection to this agenda item. 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 77.52 % of the Registered Capital of the Bank.

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

***Resolution No. 9: The General Meeting elects Mr Jean-Luc André Joseph Parer, date of birth 16 April 1954, Paris, Square Henri Delormel 6, 75014, French Republic, a member of the Supervisory Board with effect from 25 April 2013.***

Chairman of the General Meeting Mr Pavel Henzl declared 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 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 completion of voting, he has read the preliminary results of voting on the Resolution No. 9, expressed in the percentage proportion of votes as follows: at the time being for 97.154 % votes of attending shareholders.

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 it will be also quoted in the Minutes from 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 voted shareholders holding 29,128,093 votes, i.e. 99.482,728 % of the present number of votes; against voted shareholders holding 20,368 votes, i.e. 0.069,564 % of the present number of votes; shareholders holding 130,103 votes, i.e. 0.444,348 % of the present number of votes, abstained from voting. Shareholders holding 984 votes, i.e. 0.003,361 % of the present number of votes, have not cast their ballots. All votes cast were valid.**

Chairman of the General Meeting Mr Henzl asked if there was or is presented any written request for an explanation, proposal, counter-proposal or objection to this agenda item. This was not the case.

He further asked if there is presented any oral request for an explanation, proposal, counter-proposal or objection to this agenda item. 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 77.52 % 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 elects Mr Giovanni Luca Soma, date of birth 21 August 1960, Paris, 104 Rue de Faubourg Saint Honoré, French Republic, a member of the Supervisory Board with effect from 1 May 2013.***

Chairman of the General Meeting Mr Pavel Henzl declared 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 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.

After completion of voting, he has read the preliminary results of voting on the Resolution No. 10, expressed in the percentage proportion of votes as follows: at the time being for 78.405 % votes of attending shareholders.

Chairman of the General Meeting Mr Pavel Henzl 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 it will be also quoted in the Minutes from 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 29,125,258 votes, i.e. 99.473,045 % of the present number of votes; against voted shareholders holding 23,119 votes, i.e. 0.078,960 % of the present number of votes; shareholders holding 130,187 votes, i.e. 0.444,635 % of the present number of votes, abstained from voting. Shareholders holding 984 votes, i.e. 0.003,361 % of the present number of votes, have not cast their ballots. All votes cast were valid.**

#### **Agenda item 11: Personnel Changes in the Audit Committee.**

Mr Paul Henzl stated that Mr Peter Laube's tenure ends on 29 April 2013, and Mr Jean-Louis Mattei as resigned to the office of member of the Audit Committee. Mr Jean-Luc Parer was appointed as alternate member of the Audit Committee with effect from 27 September 2012 to the date of the General Meeting.

The Board of Directors of the Bank therefore proposes to elect Mr Giovanni Luca Soma and a new member of the Audit Committee and to re-elect Mr Peter Laube a member of the Audit Committee. At the same time it also suggests Mr Jean-Luc Parer to be elected a member of the Audit Committee.

Shareholders received CVs of all candidates as the Document No. 6. Voting on the proposed candidates will be performed separately in following voting rounds.

Chairman of the General Meeting Mr Henzl asked if there was or is presented any written request for an explanation, proposal, counter-proposal or objection to this agenda item. This was not the case.

He further asked if there is presented any oral request for an explanation, proposal, counter-proposal or objection to this agenda item. 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 77.52 % 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 elects Mr Petr Laube, date of birth 8 July 1949, Prague 5 Košiče, Kvapilova 958/9, a member of the Supervisory Board with effect from 30 April 2013.***

Chairman of the General Meeting Mr Pavel Henzl declared 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 for 78.350 % 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 from 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 28,685,998 votes, i.e. 97.972,817 % of the present number of votes; against voted shareholders holding 538,899 votes, i.e. 1.840,530 % of the present number of votes; shareholders holding 53,667 votes, i.e. 0.183,292 % of the present number of votes, abstained from voting. Shareholders holding 984 votes, i.e. 0.003,361 % of the present number of votes, have not cast their ballots. All votes cast were valid.**

Chairman of the General Meeting Mr Henzl asked if there was or is presented any written request for an explanation, proposal, counter-proposal or objection to this agenda item. This was not the case.

He further asked if there is presented any oral request for an explanation, proposal, counter-proposal or objection to this agenda item. 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 77.52 % 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 elects Mr Jean-Luc André Joseph Parer, date of birth 16 April 1954, Paris, Square Henri Delormel 6, 75014, French Republic, a member of the Audit Committee with effect from 25 April 2013.***

Chairman of the General Meeting Mr Pavel Henzl declared 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 for 82.702 % 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 from 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 28,688,826 votes, i.e. 97.983,737 % of the present number of votes; against voted shareholders holding 453,476 votes, i.e. 1.548,801 % of the present number of votes; shareholders holding 135,990 votes, i.e. 0.464,460 % of the present number of votes, abstained from voting. Shareholders holding 879 votes, i.e. 0.003,002 % of the present number of votes, have not cast their ballots. All votes cast were valid.**

Chairman of the General Meeting asked if there was or is presented any written request for an explanation, proposal, counter-proposal or objection to this agenda item. This was not the case. He further asked if there is presented any oral request for an explanation, proposal, counter-proposal or objection to this agenda item. 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 77.52 % 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 elects Mr Giovanni Luca Soma, date of birth 21 August 1960, Paris, 104 Rue de Faubourg Saint Honoré, French Republic, a member of the Audit Committee with effect from 25 April 2013.***

Chairman of the General Meeting Mr Pavel Henzl declared 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 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 completion of voting, he has read the preliminary results of voting on the Resolution No. 13, expressed in the percentage proportion of votes as follows: at the time being for 87.936 % votes of attending shareholders.

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 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 from 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 28,685,670 votes, i.e. 97.972,958 % of the present number of votes; against voted shareholders holding 453,560 votes, i.e. 1.549,088 % of the present number of votes; shareholders holding 139,070 votes, i.e. 0.474,979 % of the present number of votes, abstained from voting. Shareholders holding 871 votes, i.e. 0.002,975 % of the present number of votes, have not cast their ballots. All votes cast were valid.**

#### **Agenda item 12 – Decision on the acquisition of the Bank's treasury shares**

Chairman of the General Meeting Mr Pavel Henzl has called attention of shareholders to the fact that they obtained the Document No. 7 to this item. Information to this item was presented by Mr Čejka during discussion of the Financial Statements.

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

Thereupon he asked whether there is presented any oral request for explanation or proposal, counter-proposal, or objection raised 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 77.52 % 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 agrees with acquisition of own common shares - 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 6,000 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.”***

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 voting, the chairman of the General Meeting Mr Pavel Henzl has read the preliminary results of voting on the Resolution No. 14 expressed as percentage of votes as follows: for the time being 78.902 % of votes of attending shareholders voted for the Resolution.

Chairman of the General Meeting Mr Pavel Henzl stated that the Resolution No. 14 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. 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 29,246,487, i.e. 99.888,371 % of the present number of votes; shareholders holding 20,053 votes, i.e. 0,068,489 % of the present number of votes, voted against; shareholders holding 11,676 votes, i.e. 0.039,878 % of the present number of votes abstained from voting; shareholders holding 955 votes, i.e. 0.003,262 % 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 Statement.

Chairman of the General Meeting, Mr Pavel Henzl then asked whether there was or is submitted a written request for explanation, proposal, counter-proposal or a protest relating to this item on the Agenda. This was not the case.

Thereupon he asked whether there is presented any oral request for explanation or proposal, counter-proposal, or objection raised 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 77.52 % of the Registered Capital of the Bank.

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

***“Resolution No. 15: The General Meeting appoints company Ernst & Young Audit, s.r.o., with its registered office at Karlovo náměstí 10, Prague 2, postal code 120 00, as an independent auditor of Komerční banka, a.s., for the year 2013.”***

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 15 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. 15 expressed as percentage of votes as follows: so far, over 79.487 % of votes of attending shareholders is for the Resolution.

He has stated that the Resolution no 15 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. 15 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: **28,801,292, i.e. 98.369,533 % of the present number of votes; shareholders holding 88,213 votes, i.e. 0,301,288 % of the present number of votes, voted against; shareholders holding 388,215 votes, i.e. 1.325,931 % of the present number of votes abstained from voting; shareholders holding 951 votes, i.e. 0.003,248 % of the present number of votes have not cast their ballots. All votes cast were valid.**

The Document No. 8 denoted as the “Appointment of auditor for statutory audit” is included in Exhibit 5 to these Minutes.

Documents denoted as Records on results of voting on ballots 1 through 15 form Exhibit 7 of these Minutes.

**Item No 14 – Closing.**

Chairman of the Annual General Meeting Mr Pavel Henzl read the voting results as they are listed for individual Agenda items of the Annual General Meeting

On closing, shareholder Mr Pavel Dobranský appeared, and asked the chairman of the General Meeting for repeating the results of voting in the fifth round. Chairman of the General Meeting Mr Pavel Henzl then repeated the results.

Chairman of the General Meeting Mr Pavel Henzl stated that all points on the Agenda of the 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 Annual General Meeting of Komerční banka, a.s. has ended at 15:20 hours.

Prague, on 24 April 2013

**List of Exhibits:**

- Exhibit No. 1 Record on attendance (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 Announcement (Notice) of the General Meeting
- Exhibit No. 5 Documents for shareholders on selected items on the agenda of the general meeting (Nos. 1-8)
- Exhibit No. 6 Draft Resolutions
- Exhibit No. 7 Records on results of voting
- Exhibit No. 8 Conditions and manner of dividend payment for year 2012
- Exhibit No. 9 Presentation of Bank's results
- Exhibit No. 10 Written questions of shareholders

*[signature illegible]*

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

*[signature illegible]*

.....  
Marcela Ulrichová  
Minutes Clerk

*[signature illegible]*

.....  
Marie Bartošová  
Verifier of the Minutes

*[signature illegible]*

.....  
Jaroslav Hoch  
Verifier of the Minutes