

**Resolutions of the regular general meeting of Komerční banka, a. s.,  
held on 17 June 2004**

**Resolution No. 1**

The general meeting approves the Rules of Procedure and Voting of the general meeting of Komerční banka, a. s., in accordance with the proposal submitted by the Board of Directors.

**Resolution No. 2**

The General Meeting elects:

Mr. Ladislav Petrásek as the chairman of the General Meeting,  
Ms. Jolana Zábřřová as the recorder,  
Ms. Ilona Lehovcová and Mr. Jaroslav Hoch as the minutes verifiers,  
Mr. Radomil Kochánek and Mrs. Daniela Marková as scrutineers.

**Resolution No. 3**

The general meeting approves the Board of Directors' reports regarding the Bank's business activity and the Bank's assets for the year 2003 submitted and presented by the Board of Directors.

**Resolution No. 4**

The general meeting approves the Annual Financial Statements of Komerční banka, a. s., for the year 2003 as stated in the 2003 Annual Report of Komerční banka, a. s.

**Resolution No. 5**

The general meeting decided to distribute the profit of Komerční banka, a. s., for the year 2003 in a total amount of CZK 9,310,319,094. 48 as follows:

Distribution of profit (CZK)	
Contribution to the Reserve Fund	465,515,954.72
Dividends	7,601,970,400.00
Contribution to the Social Fund	70,895,193.80
Retained earnings	1,171,937,545.96

The amount of the dividend per share amounts to CZK 200 before taxation. The dividend can be claimed by each shareholder holding a share of Komerční banka, a. s., with the ISIN CZ0008019106 as of 17 July 2004. The dividend shall be due on 17 August 2003.

The general meeting decided that a part of the profit for the year 2003 reserved for the dividend devolving upon Bank's own shares would be transferred to the account of retained earnings from previous years. The amount of this part of the profit will be determined based on the number of own shares held by Komerční banka, a. s., on the date decisive for the dividend payment; that is, on 17 July 2004.

**Resolution No. 6**

The general meeting approves the Consolidated Financial Statements of Komerční banka, a. s., for the year 2003 as stated in the 2003 Annual Report of the Komerční banka, a. s.

**Resolution No. 7:**

The general meeting agrees with the acquisition of own ordinary shares subject to the following conditions:

- The maximum amount of shares that can be held by the Bank at any specific moment shall be 3, 800, 985 pieces of ordinary shares.
- The Bank can hold any of its own shares for the maximum of 18 months.
- The share purchase value must be at least CZK 1,500 a piece and at most CZK 3,500 a piece.

- This approval shall be valid until the day of the next general meeting.
- If the Bank sells any of its own shares in its holding, the shares that have been held for the longest time shall be always sold in such a way that the eighteen-month time limit would never be exceeded.
- Shares may not be acquired by the Bank should such acquisition breach the conditions stipulated in S. 161a (1) (b) and (c) of the Commercial Code.
- For the term of validity hereof the Bank can buy and sell shares repeatedly without any further restrictions.

**Resolution No. 8:**

I) With effect from 1 January 2004, the general meeting approves the following monetary and other than monetary consideration of Supervisory Board members:

	<b>Supervisory Board Chairman</b>	<b>Supervisory Board Member</b>
<b>Monetary consideration</b>		
Fixed annual remuneration	CZK 660,000	CZK 264,000
Annual remuneration for the attendance (for the maximum of 6 meetings a year)	CZK 247,500	CZK 99,000
<b>Other than monetary consideration</b>		
Use of a cellular phone	no	yes

II) With effect from 1 January 2004, the general meeting approves the following annual bonuses of Board of Directors members:

	Annual bonus for the performance of duties
Alexis Juan	CZK 0 – 5,800,000
Guy Poupet	CZK 0 – 3,600,000
Laurent Goutard	CZK 0 – 3,600,000
Peter Palečka	CZK 0 – 3 600 000
Matúš Púll	CZK 0 – 3,600,000
Philippe Rucheton	CZK 0 – 3,600,000
Olivier Flourens	CZK 0 – 3,600,000

The awarding of the annual bonus and of its amount shall be subjected to the decision of the Supervisory Board.

III) The general meeting approves the fixed annual remuneration of a member of the Board of Directors, Mr. Laurent Goutard, in the amount of CZK 2 460 000. Regular Monthly Remuneration Payment will be paid pro rata from the effectiveness day of election, i. e. from 1 September 2004.

**Resolution No. 9:**

The general meeting decided to make the following amendments to the Bank's Articles of Association:

The existing wording of section 2 "**Business Activities of the Bank**" subsection (2) shall be amended as follows:

*(2) The Bank shall further carry on business activities for business enterprises that provide supporting banking services and for financial institutions that are controlled by the Bank. The extent of the business activities shall cover:*

- accounting consultants' activities, book-keeping, tax record keeping*
- procurement of deals,*
- engineering activities in investment production,*

- d) administration and maintenance of real property,
- e) organisation of specialised courses, training, and other educational programs including teaching,
- f) business, financial, organisational, and economic consultants activity
- g) data processing, databank services, web administration.

The existing wording of section 6 shall be amended as follows:

**Section 6**  
**Dividend Payment**

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

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

*(3) The right to a dividend shall belong to any shareholder holding shares on the thirtieth calendar day following the date of the General Meeting at which the resolution on the dividend payment was adopted. If the Board of Directors has decided on registration of the right to receive the dividend in the register of uncertificated securities, the right to receive the dividend shall apply to such shareholder whose right in this respect is registered with the registry of uncertificated securities on the thirtieth calendar day following the date of the General Meeting which resolved on the dividend payment. The dividend shall become payable upon expiration of thirty days following the date which is decisive for origination of the shareholder's right hereunder.*

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

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

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

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

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

*(8) Upon the resolution of the General Meeting, the Board of Directors shall announce the date when the dividend is payable, and the place, method, and the decisive date for the dividend payment as specified in Section 39 of the Articles of Association.*

Section 43 shall be modified by leaving out subsection (3) and (4).