

ORDINARY GENERAL MEETING OF KOMERČNÍ BANKA, A. S., ON 29 APRIL 2009

Draft resolutions

Resolution No. 1

The general meeting approves the Rules of Procedure and of 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. Pavel Henzl as chair of the General Meeting,

Ms. Michaela Kvaková as the minutes clerk,

Mr. Jiří Matyášek and Mr. Jaroslav Hoch as the minutes verifiers, and

Mr. Antonín Králík and Mr. Václav Novotný as the scrutineers.

Resolution No. 3

The general meeting approves the Board of Directors' report regarding the Bank's business activities and the state of its assets for the year 2008 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 2008 as stated in the 2008 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 2008 in the total amount of CZK 11,795,467,316.15 as follows:

Allocation to the Reserve Fund	CZK 309,698,212.84
Dividends	CZK 6,841,773,360.00
Retained earnings	CZK 4,643,995,743.31

The amount of the dividend per share is equal to CZK 180 before tax. The dividend can be claimed by each shareholder owning a share of Komerční banka, a. s., with ISIN CZ0008019106 as of 29 May 2009. The dividend shall be due on 29 June 2009.

The general meeting decided that the part of the profit for the year 2008 reserved for the dividend corresponding to the treasury shares held by Komerční banka, a. s., and its subsidiaries 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 the treasury shares held by Komerční banka, a. s., and its subsidiaries on the record date; that is, on 29 May 2009.

Resolution No. 6

The general meeting assigns the Board of Directors not to plead the statute of limitations in order to bar by lapse of time the payment of dividends claimed within 10 years from the date of dividend payment and to provide for their payment for the said period of time. After the lapse of 10 years from the date of dividend payment, the Board of Directors has the duty to plead the statute of limitations.

To the extent allowed by the accounting standards, the general meeting agrees with transferring the dividends that have not been paid out for more than 10 years from their payment date to the account of retained earnings from previous years.

Resolution No. 7

The general meeting approves the Consolidated Financial Statements of Komerční banka, a. s., for the year 2008 as stated in the 2008 Annual Report of Komerční banka, a. s.

Resolution No. 8

The general meeting elects Mr. Didier Alix born on 16 August 1946 residing at 14 bis, rue Raynouard, 75016 Paris, French Republic, as a member of the Supervisory Board with effect from 30 April 2009.

Resolution No. 9

The general meeting elects Mr. Séverin Cabannes born on 21 July 1958 residing at 14, Rue de Voisins, 78430 Louveciennes, French Republic, as a member of the Supervisory Board with effect from 30 April 2009.

Resolution No. 10

The general meeting elects Mr. Petr Laube, birth No. 490708/118, residing at Prague 5, Košíře, Kvapilova 958/9, as a member of the Supervisory Board with effect from 30 April 2009.

Resolution No. 11

The general meeting elects Mr. Jean-Louis Mattei born on 8 September 1947 residing at 24, Rue Pierre et Marie Curie, 75005 Paris, French Republic, as a member of the Supervisory Board with effect from 30 April 2009.

Resolution No. 12

The general meeting elects Mr. Christian Achille Frederic Poirier born on 30 November 1948 residing at 19, Rue Mademoiselle, 78000 Versailles, French Republic, as a member of the Supervisory Board with effect from 30 April 2009.

Resolution No. 13

The general meeting approves:

- a) the service contract pursuant to Section 66, Subsection 2, Act No. 513/1991 Coll., the Commercial Code as Amended, between Komerční banka, a. s., and the chairman of the Supervisory Board of Komerční banka, a. s., in the wording submitted to the general meeting;
- b) the service contract pursuant to Section 66, Subsection 2, Act No. 513/1991 Coll., the Commercial Code as Amended, between Komerční banka, a. s., and each member of the Supervisory Board of Komerční banka, a. s., elected by this general meeting and elected by the Bank employees in April 2009 in the wording submitted to the general meeting;
- c) entering the service contracts approved in points a) and b) hereof between Komerční banka, a. s., and the members of the Supervisory Board elected by this general meeting, the members of the Supervisory Board elected by the Bank employees in April 2009 and the future members of the Supervisory Board .

Resolution No. 14

The general meeting approves the Supervisory Board's below proposal for the discretionary part of compensation (bonus) of the members of the Board of Directors for the year 2008:

Name	Bonus (gross amount under the applicable tax legislation)
Laurent Goutard	EUR 187 500
Didier Colin	EUR 75 000
Patrice Taillandier-Thomas	EUR 40 000
Peter Palečka	CZK 2 700 000
Jan Juchelka	CZK 2 000 000
Vladimír Jeřábek	CZK 3 300 000

Furthermore, upon proposal of the Remuneration and Personnel Committee of the Supervisory Board , the general meeting decided to provide Mr. Vladimír Jeřábek, Mr. Jan Juchelka and Mr. Peter Palečka with a monthly contribution to the pension scheme with a state contribution with a pension fund in the amount of 3.5 per cent of their gross compensation for their service as members of the Board of Directors (i.e., 3.5 per cent of each member's fixed compensation and bonus) starting from 1 January 2009.

Resolution No. 15

The general meeting consents to the acquisition of the Bank's ordinary treasury shares under 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 share purchase value must be at least CZK 1,000 a piece and at most CZK 3,500 a piece.
- This resolution shall be valid for the term of 18 months.
- 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. 16

The general meeting decided to make the below amendments to the Articles of Association:

The current wording of **Section 8 Powers of the General Meeting**, letters k) and l) is modified and the section newly includes letters w), x), and y) as follows:

Section 8

Powers of the General Meeting

It is within the powers of the General Meeting to:

- k) decide on the financial compensation of members of the Board of Directors, Supervisory Board and Audit Committee, and approve the service contracts with the members of the Supervisory Board and of the Audit Committee;
- l) decide on merger or division of the Bank or on transfer of assets to the Bank as a member in cases required by the legislation provided that a prior consent of the Czech National Bank has been given;
- w) decide on appointment of the auditor to make the statutory audit or to verify other documents if such appointment is required by legal regulations;
- x) decide on the appointment and removal of members of the Audit Committee;
- y) decide on the approval of the rules for the provision of discretionary compensation to Audit Committee members.

The current wording of Section 10 (2) is amended as follows:

Section 10

Proceeding at the General Meeting

(2) Members of the Supervisory Board, members of the Board of Directors, chairman of the Audit Committee or, as the case may be, vice-chairman or another authorized member of this Committee shall attend the General Meeting of the Bank.

The wording of S. 12 (2) g) is amended as follows:

Section 12

Powers of the Supervisory Board

- (2) The Supervisory Board shall, in particular:
 - g) provide the Board of Directors with its position on the nomination of the auditor;

The current wording of Section 16 (1) and (2) is amended as follows:

Section 16

Committees of the Supervisory Board

(1) The Supervisory Board shall set up, within its terms of reference, at least one committee (hereinafter called "Supervisory Board Committee"), that is, the Remuneration and Personnel Committee, as an advisory and recommending body.

(2) The Remuneration and Personnel Committee shall have at least two members.

Section 5 (16) is left out completely.

The current wording of Section 19 (1) l) is modified and the section newly includes letter zb) as follows:

Section 19
Powers of the Board of Directors

(1) It is within the exclusive powers of the Board of Directors to:

- l) enter into the contract for the performance of the statutory audit or, as the case may be, for the provision of other services with the auditor;
- zb) discuss the audit report with the auditor.

The current wording of S. 20 (7) is modified as follows:

Section 20
Obligations of the Members of the Board of Directors

(7) The Board of Directors shall be obliged to file without undue delay an insolvency petition with the competent court provided that the terms and conditions stated by the generally binding legal regulations have been met. Should the members of the Board of Directors fail to comply with the above obligation, they shall be liable to the creditors for any loss incurred by the creditors in consequence thereof, unless the Board of Directors members prove that the loss was not caused by them.

S. 20 is newly followed by the provisions of S. 20a – 20f which read as follows:

Section 20a
Position and Terms of Reference of the Audit Committee

- (1) The Bank shall set up an Audit Committee.
- (2) The Audit Committee shall:
 - a) monitor the process of compilation of Financial Statements and consolidated Financial Statements; and the integrity of the financial information provided by the Bank, namely by examining the consistency and relevance of the accounting methods used by the Bank;
 - b) evaluate the effectiveness of the Bank's internal control, of the internal audit and, as the case may be, of the risk management systems and, in this context, at least once a year, review and evaluate the internal control, internal audit and risk management systems to ensure the proper identification and management of the main risks faced by the Bank; and, furthermore, make recommendations to the Bank's Board of Directors and Supervisory Board about matters concerning the internal audit function, and support the effective functioning of the internal audit, especially by:
 - i) recommending the selection of the Director of Internal Audit and his appointment and repeated appointment to the post or, as the case may be, his removal, recommending the budget of his unit, and other matters stated in the Internal Audit Charter;
 - ii) monitoring the way in which the Bank's executives react to the Internal Audit's findings and recommendations.
 - c) monitor the process of the statutory audit of Financial Statements and consolidated Financial Statements; and, in this context, obtain and evaluate information relating to audit activities; evaluate the effectiveness of the statutory audit function and the way in which the Bank's executives follow the recommendation made by the auditor to the Bank's executives; and cooperate in the communication between the auditor and the Bank's executives;

- d) assess the independence of the auditor and audit company and the provision of non-audit services to the bank, and, in this context, review and assess the objectivity of the auditor, cooperate with the auditor and obtain and evaluate information which could threaten their independence; and review the nature and scope of the non-audit services provided to the Bank by the auditor;
 - e) recommend the auditor,
 - f) accept and discuss information, communication and declarations with the auditor in accordance with legal regulations;
 - g) if needed, provide other bodies of the Bank with information on matters falling under the powers of the Audit Committee.
- (3) The Audit Committee shall exercise also other powers which may arise from legal regulations. The powers of the Audit Committee shall not affect the powers of other bodies of the Bank under legal regulations and these Articles of Association.
- (4) The Audit Committee shall approve the rules of procedure of the Audit Committee governing its activities.

Section 20b Membership of the Audit Committee

- (1) The Audit Committee shall consist of 3 members.
- (2) Audit Committee members shall be appointed and removed by the Bank's general meeting. The Audit Committee members shall be appointed from the membership of the Supervisory Board or third parties.
- (3) Only an individual who meets the same requirements as the requirements for the performance of duties as a member of the Supervisory Board set forth by the generally binding legal regulation can be a member of the Audit Committee. The Committee membership implies professional qualifications and experience which are a guarantee of the right performance of the member's duties. The person who nominates a new member to the Audit Committee shall, if possible, ensure the availability of his/her professional curriculum vitae. If the legal regulations set forth other requirements with respect to the members or membership of the Audit Committee, they must be complied with. If an Audit Committee member ceases to comply with the requirements set forth by the generally binding legal regulations and these Articles of Association for serving as a member of the Audit Committee, it is his/her duty to inform the bank thereof without delay.
- (4) Audit Committee members shall be appointed for the term of four years and can be re-appointed. The membership of the Audit Committee expires no later than three months after the expiration of the four-year term unless a new Audit Committee member is appointed in the meantime.
- (5) An Audit Committee member can resign from his/her membership by written notification delivered to the Audit Committee or to the general meeting. The Audit Committee membership shall then cease on the day on which the resignation was or was to be discussed by the Audit Committee. The Audit Committee shall be obligated to discuss the resignation of its member at its earliest meeting. If, however, the Audit Committee member announces his/her resignation at a meeting of the Audit Committee, his/her membership terminates after the expiration of two months following the notification unless the Audit Committee approves, upon request of such member, another date of termination of the membership. If the Audit Committee Chairman (or, in his absence, the Vice-Chairman) fails to call the Audit Committee meeting to discuss the Audit Committee member's resignation within the preset period or without undue delay, the resigning member has a right to call the Audit Committee meeting himself/herself.
- (6) If the number of the Audit Committee members did not fall below 50 %, the Audit Committee can appoint substitute members for the Audit Committee. A substitute member for the Audit Committee shall, in this case, become a member of the Audit Committee by the next general meeting. The substitute members for the Audit Committee shall meet the same requirements as the members of the Audit Committee under (3) above and are also subject to (5) above except for the last sentence.
- (7) In the case that a member of the Audit Committee dies, resigns or is removed or if his membership terminates in another way and the Audit Committee no longer has a quorum, the next general meeting must appoint new Audit Committee members.

- (8) The Audit Committee shall elect and withdraw from its membership a Chairman and Vice-Chairman who shall substitute for the Chairman in his absence.

Section 20c
Meetings of the Audit Committee

- (1) The Audit Committee shall meet as necessary, as a rule once a trimester, however, at least four times in a calendar year.
- (2) Meetings of the Audit Committee shall be called by the Audit Committee Chairman or, in his absence, his Vice-Chairman by a written invitation. The invitation shall specify the date, time and place of the meeting and its agenda. With the consent of all Audit Committee members it is possible to call a meeting by means of communication media. The invitation must be delivered to the Audit Committee members no later than seven days prior to the meeting.
- (3) The procedure for calling meetings as set out in (2) above shall not apply if the date of the next meeting and its agenda were discussed at any other prior meeting of the Audit Committee. However, the Audit Committee Chairman or, in his absence, the Vice-Chairman may call an Audit Committee meeting regardless of the previously set date of the meeting or its agenda even in this case.
- (4) If the Chairman and Vice-Chairman cannot call an Audit Committee meeting or if the Audit Committee needs to decide on a matter allowing no delay, the Audit Committee meeting can be called by any Audit Committee member following the procedure set out in (2) above. If called by several Audit Committee members, the meeting shall be held on the first meeting date stated.
- (5) The Audit Committee Chairman or, in his absence, the Vice-Chairman are obligated to call an Audit Committee meeting every time when asked to do so by an Audit Committee member stating a reason therefor.
- (6) Audit Committee meetings shall be held at the Bank's head office unless the Audit Committee decides otherwise.
- (7) Minutes of all Audit Committee meetings and all adopted decisions shall be recorded and signed by the Chairman and by the minutes clerk appointed by the Audit Committee; if the Audit Committee Chairman does not chair an Audit Committee meeting, the minutes of the meeting shall be signed also by the chairperson. Every Audit Committee member has a right to request that the minutes also include his/her position. The minutes must be archived throughout the existence of the Bank.
- (8) The cost of the meetings and other activities of the Audit Committee shall be borne by the Bank.

Section 20d
Audit Committee Voting

- (1) The Audit Committee shall constitute a quorum if the simple majority of all Audit Committee members attend the meeting.
- (2) If the Audit Committee fails to constitute a quorum as set out in (1) above, the Chairman or, in his absence, the Vice-Chairman can call a new Audit Committee meeting with the unchanged agenda to take place within seven days from the previous meeting, however, the day after the previous meeting at the earliest.
- (3) Decisions on all matters discussed by the Audit Committee must receive the absolute majority of votes to be carried. If the votes are equal, the chairperson shall give a casting vote. The chairperson shall mean the Audit Committee Chairman or, in his absence, the Audit Committee Vice-Chairman.
- (4) The person in question shall not vote in the proceedings with respect to the election and removal of Chairman and Vice-Chairman of the Audit Committee.

Section 20e
Audit Committee Remote Voting

- (1) The Audit Committee can vote remotely with the consent of all of its members. The consent to remote voting shall be expressed in the form allowed under (2) below no later than by the remote vote closing. If a member of the Audit Committee casts his/her vote remotely (or, as the case may be, explicitly abstains from voting in the form set out in (2) below), he/she is considered to consent to remote voting.
- (2) The following forms of remote voting can be used:
 - a) in writing, including the voting by media which allow recording the will of the voting member of the Audit Committee and identifying the voter (e.g. by fax or e-mail);
 - b) by media which allow the transmission of voice or, as the case may be, the transmission of the voter's voice and picture (e.g. by telephone, call conference or video conference).
- (3) Remote voting can be used upon the request of:
 - a) the Chairman or, in his absence, of the Vice-Chairman of the Audit Committee;
 - b) all Audit Committee members present at an Audit Committee meeting if the Audit Committee fails to constitute a quorum due to the number of absentees.
- (4) The adoption of decisions by remote voting shall be subject to the same rules as the rules applicable to the adoption of decisions at Audit Committee meetings. For the purposes of stating the quorum and adopting decisions it is considered that all Audit Committee members are present and that the Audit Committee Chairman (or, in his absence, the Vice-Chairman) is in the chair.
- (5) Information about the vote under (1) – (4) shall be recorded in minutes.
- (6) If the Audit Committee constitutes a quorum at a meeting, votes under (2) above can be cast also by members who are not present at the meeting in person; these members are also considered present when determining the number of votes necessary to adopt a decision. The vote of the Audit Committee member who is not present at the Audit Committee meeting in person must clearly show his/her will; voting by proxy of a member of the Audit Committee present at the meeting in person is not admissible. Information on votes cast and decisions made hereunder shall be recorded in minutes of the Audit Committee meeting.

Section 20f
Duties of the Members of the Audit Committee

- (1) Members of the Audit Committee shall have the duty to exercise their range of powers with due care and not to disclose confidential information and facts the disclosure of which to third parties might result in a loss to the Bank. This non-disclosure duty continues to apply also after the termination of their membership of the Audit Committee. The duty to act with due care is subject to the same provisions as those stated in S. 14 (4).
- (2) The consequences of a breach of the duties set out in (1) above are specified by the applicable legal regulations.
- (3) Members of the Audit Committee are subject to the same competition ban as members of the Supervisory Board under 14 (6).
- (4) Members of the Audit Committee shall be liable for damage caused to the bank by a breach of an obligation while serving as Audit Committee members under the conditions and to the extent set forth by legal regulations. Should the damage be caused by several members of the Audit Committee, their liability to the bank shall be joint and several.

Part VII, S. 21 (3) including the title is amended to read as follows:

VII
Audit
Section 21

(3) The Bank's Board of Directors shall ask the Supervisory Board for its opinion as to the nomination of an auditor.

The current wording of S. 37 (1) d) is amended to read as follows:

Section 37
Winding-up and Cessation of the Bank

(1) The Bank may be wound up based on

d) cancellation of a bankruptcy order or dismissal of an insolvency petition due to a lack of the Bank's assets

The current wording of S. 43 (1) is amended to read as follows:

Section 43
Organisation of the Internal Management and Control System

The Management and Control System (hereinafter called the "MCS") shall include the prerequisites of the due administration and management of the Bank, the risk management system and the internal control system. The MCS covers all activities of the Bank and includes all structural units of the Bank.

The provisions of S. 44 (1) is amended to read as follows:

Section 44
Internal Audit

(1) The Internal Audit has a special position within the Bank's structure. The Internal Audit is established by the Board of Directors. Internal Audit Director, organisationally subordinated to the Bank's Chief Executive Officer, is charged to carry out internal audit and removed by the Bank's Board of Directors based on the prior position of the Bank's Supervisory Board. The Internal Audit exercises its activity independently of the Bank's executive activities. The activity of the Internal Audit can only be performed upon request of and tasks to the Internal Audit can only be assigned by the following bodies of the Bank:

- Chief Executive Officer and Chairman of the Board of Directors
- Bank's Board of Directors
- Supervisory Board
- Audit Committee
- Director of Internal Audit

Resolution No. 17

The general meeting appoints the company Deloitte Audit s.r.o., with its registered office at Prague 8, Karlín, Karolinská 654/2, as the external auditor of Komerční banka, a. s. The general meeting consents to this auditor's appointment for an indefinite period, that is, until the Board of Directors nominates another auditor.

Resolution No. 18

The general meeting elects the following persons as members of the Audit Committee:

1. Séverin Cabannes, born on 21 July 1958, residing at 14, Rue de Voisins, 78430 Louveciennes, French Republic;
2. Petr Laube, birth No. 490708/118, residing at Prague 5, Košíře, Kvapilova 958/9;
3. Christian Achille Frederic Poirier, born on 30 November 1948, residing at 19, Rue Mademoiselle, 78000 Versailles, French Republic.

Resolution No. 19

The general meeting approves:

- a) the service contract with the members of the Audit Committee between Komerční banka, a. s., and each member of the Audit Committee elected by this general meeting in the wording submitted to the general meeting;

- b) entering the service contracts with the members of the Audit Committee approved in point a) hereof between Komerční banka, a. s., and the members of the Audit Committee elected by this general meeting and the future members of the Audit Committee.

Resolution No. 20

The general meeting agrees that the Audit Committee members shall not be entitled to any compensation for their service as members of the Audit Committee.