

Publication of a shareholder's proposal and of the position of the Board of Directors of Komerční banka, a. s., with respect to the modification of the Articles of Association that will be discussed at the general meeting held on 26 April 2006 under Section 180 (5) of Act No. 513/1991 Coll., the Commercial Code as Amended:

On 19 April 2006, the Board of Directors received a shareholder's proposal relating to the agenda item "Modification of the Articles of Association". The proposal reads as follows:

Modification of the Company's Articles of Association for the forthcoming general meeting

Voting on the proposal(s) of the Company's shareholders

Change of the VOTING procedure: Priority of the proposals of minority shareholders over the proposals submitted by the Board of Directors

A) Priority of the proposal(s) of the Company's owners when voting at the general meeting, that is, when discussing the proposed remuneration of the authorized bodies of the Company (the Supervisory Board and the Board of Directors) over the proposal of the management, that is, of the body that will receive the remuneration.

B) Priority of the proposal(s) of the Company's owners also when voting on the proposal for the distribution of profit for the calendar year referred to as "the distribution of the dividend amount" over the proposal of the Company's management and supervisory bodies, as the current practice favors this proposal.

Model: Voting procedure:

The general meeting will first vote on the following proposal:

- 1) proposed remuneration and proposal for the distribution of the dividend amount for the calendar year submitted by a shareholder (be it the majority shareholder or a minority shareholder)***

and only then

- 2) proposal(s) – scenario of the remuneration amount and the distribution of dividends for the calendar year submitted by the Company's management, which was/were prepared and approved in advance***

Position of the Board of Directors on the shareholder's proposal for the modification of the Articles of Association of Komerční banka, a. s.

The above shareholder's proposal does not state the specific wording of the amendment to the Articles of Association and therefore it is not suitable for voting. The reason why the Articles of Association state that the proposals of the Board of Directors are discussed before other proposals is the practicality: The general meeting is usually convened by the Board of Directors, and the proposals submitted by the Board of Directors to the general meeting must be in line with the Board of Directors' obligation to act with due care. If a shareholder files a proposal or counter-proposal, shareholders are informed of the proposal or counter-proposal before voting on the proposal of the Board of Directors. The Board of Directors is thus not going to recommend its approval at the general meeting.

Board of Directors of Komerční banka, a. s.