

MINUTES

of the proceedings of the Annual General Meeting (hereinafter referred to as the “General Meeting”) of Komerční banka, a.s. with its registered office in Prague 1, Na Příkopě 33 Reg. no. 969, postal code 114 07, corporate ID 45317054 (hereinafter referred to as the “Company” or the “Bank”) held on 21 April 2021 from 01:00 p.m. at náměstí Junkových 2772/1, Stodůlky, Prague 5, postal code 155 00

Mr. Pavel Henzl opened the meeting at 1 p.m. He welcomed those present and stated that he had been appointed by the Board of Directors of the Bank to chair the General Meeting until the election of its Chairman. He further stated that the proceedings of today's General Meeting will be held in Czech and English with simultaneous interpretation. For this purpose, the shareholders were given headphones at the attendance registration desk, which are set up for reception in the Czech language on channel No. 1., and for English, channel No. 2 is set. Materials for today's General Meeting were contained in tablets, which shareholders received at attendance registration. Mr. Pavel Henzl also asked the shareholders to return both devices to the attendance service staff upon their departure.

Due to the epidemiological situation and the government order, Mr. Pavel Henzl asked the shareholders to keep their mouths and noses covered with a respirator throughout the General Meeting and to keep the spacing of two meters.

Mr. Pavel Henzl announced that due to the epidemiological situation and in an effort to reduce the capacity of the hall in terms of the number of people present, some members of the Board of Directors are present via Skype in another part of the building. Mr. Jan Juchelka, Chairman of the Board of Directors, is present here. He further stated that the majority of members of the Supervisory Board of Komerční banka, a. s., headed by its Chairman, Mr. Jean-Luc Parer, are also present at today's General Meeting via Skype. He stated that the notary Mrs. Dr. Lucie Foukalová, is present, who will prepare a notarial record.

Mr. Pavel Henzl stated that in accordance with the Articles of Association of Bank in effect, representatives of the auditing company Deloitte Audit, s.r.o., who are also present via Skype, are invited as guests to today's General Meeting. At the same time, he announced that the company AV MEDIA had been entrusted with the technical provision of the entire course of the General Meeting, including attendance and voting. He also pointed out that coffee and water were prepared for shareholders in the lobby throughout the General Meeting.

Mr. Pavel Henzl stated that the statement from the issue of book-entry shares provided on the record date, i.e. 14 April 2021, was used for attendance record. He further stated that, according to the report of the persons authorized with the registration of attending shareholders, the shareholders holding shares with a nominal value representing in aggregate 80.311882% of the Bank's registered capital are present at the General Meeting.

He announced that based on the attendance registration information reported, in compliance with the valid Articles of Association, this General Meeting constitutes a quorum and is competent to adopt decisions, and that no objection against the exercise of voting rights has been submitted.

Mr. Pavel Henzl further asked shareholders to mark themselves with the KB identification card, which they received at attendance registration, as this identification card also serves to register their leave or return, as the case may be. Subsequently, he opened the proceedings of the General Meeting.

Mr. Pavel Henzl stated that the Notice of the Annual General Meeting and all documents for the meeting were published in Mladá Fronta DNES, on the official notice board of KB and on the website of Komerční banka on 19 March 2021.

He further stated that the business on the agenda of today's General Meeting is stated in the Notice of General Meeting, which the shareholders received as part of the materials for today's General Meeting and is contained in their tablet. The Notice also includes proposed resolutions, including their justifications, in addition to the resolution on the amendment of the Articles of Association, which is listed separately in the tablet and is also available to shareholders in printed form here in the hall.

He reminded that according to the valid Articles of Association of Komerční banka, a. s., voting is performed using an electronic voting device, i.e. tablets, which the shareholders received at attendance registration. First, the proposal of the Board of Directors is voted on. If the proposal of the Board of Directors is adopted by the required majority, no vote is taken on other proposals. Voting on other proposals or counterproposals is taken in the time sequence in which they were submitted.

He also acquainted the shareholders in more detail with the method of voting using the tablets distributed to them. The results of the voting will also be available to shareholders in tablets.

The electronic voting device is operated by the buttons FOR (*PRO*) and AGAINST (*PROTI*). The voting option will appear on the tablet at the moment when shareholders are asked to vote. The name of the point on agenda voted on is shown at the top of the screen. Shareholders can abstain from voting by not depressing any voting button when voting. Once the shareholders have voted, the selected option will be highlighted and until the voting is completed, shareholders can change their decision by clicking on another button. If no voting option is highlighted, the shareholder abstains from voting. In case of doubt, the present scrutineers can be asked for assistance. In the event of a failure of the electronic voting device, scrutineers may be asked for a replacement electronic voting device.

He further stated that the premises designated for proceedings of the General Meeting are considered to be the premises of this hall and toilets. Upon leaving these premises, the shareholders will be deregistered and upon entry they must be registered again, using the identification card they received at attendance registration. In the event of leaving these premises of the General Meeting, it is also necessary to return the identification card, tablet and interpreting station.

Mr. Pavel Henzl noticed that the quorum of the General Meeting and the results of the voting will be displayed on the screens here in the hall.

Mr. Pavel Henzl further informed the shareholders that there is an information centre of the General Meeting available to them at the back of this hall where employees of Komerční banka are ready to answer any questions or provide the relevant explanations. At this place they can also submit any written requests for explanations or objections.

Mr. Pavel Henzl mentioned that this year shareholders can again use an opportunity to vote on proposed resolutions before venue of the General Meeting using an electronic remote communication platform. The conditions of this voting are provided in the Notice. The results of the correspondence voting are included in the quorum of the General Meeting as well as in the results of the voting on individual resolutions.

Mr. Pavel Henzl subsequently approached procedural matters, namely:
Approval of the Procedure and Voting Rules of the General Meeting, and Election of its Chairman, minutes clerk, minutes verifier and persons authorised to count the votes (scrutineers).

He stated that the text of the Procedure and Voting Rules, which stipulate only the technical point of the exercise of voting rights and the proceedings of the General Meeting, is contained in a tablet, which the shareholders received at attendance registration. The rules for conduct of the General Meeting, including the method of voting at the General Meeting and the legal conditions for exercising the voting right, are regulated by the Articles of Association of the Bank. At the same time, he reminded that the shareholders were acquainted with the way of using the tablet as a voting device.

Mr. Pavel Henzl then raised a question whether any written request for an explanation, proposal or counterproposal, or objection relating to this item of the agenda had been submitted. This was not the case.

Then he asked whether there was any oral request for an explanation, proposal, counterproposal or objection relating to this item of the agenda. This was not the case.

He then stated that before the voting on the proposal to be subsequently presented, the General Meeting represents a quorum and is competent to adopt decisions, as shareholders holding shares with the nominal value totalling 80.311882 % of the registered capital of the Bank are present.

Mr. Pavel Henzl submitted a draft resolution of the General Meeting, on which the shareholders are to vote:

<p><u>Resolution One:</u> The General Meeting approves the Procedure and Voting Rules of the General Meeting of Komerční banka, a. s., in accordance with the proposal submitted by the Board of Directors.</p>

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution.

Subsequently, he called on shareholders to use the electronic voting device in **voting round 1** by depressing button FOR to express their consent. To express disagreement then they depress button AGAINST. If they want to abstain from voting, they need not press either button.

Mr. Pavel Henzl called on shareholders to vote. He then asked if anyone else wanted to vote and then closed the voting.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to results of voting the resolution was adopted. He stated that shareholders can view the exact results of the voting on the screens here in the meeting room and will be listed in the Minutes of the General Meeting.

The final results of the voting on **Resolution One** were as follows:

'For' voted shareholders holding 129,542,675 votes representing 85.408777% of the present number of votes, shareholders holding 1,319 votes representing 0.000870% voted 'against', and shareholders holding 22,129,733 votes representing 14.590354% of the present number of votes abstained.

Mr. Pavel Henzl the presented a draft proposal of the Board of Directors relating to officers of the General Meeting as follows:

Mr. Pavel Henzl as the Chairman of the General Meeting, Mrs. Markéta Batalová as the minutes clerk, Mrs. Alena Krčilová as the minutes verifier and Mrs. Tereza Kafková and Mrs. Eva Novotná as persons authorized to count the votes (scrutineers). He announced that all these candidates are elected only for the proceedings of this Annual General Meeting and their duties will be to ensure its due course in accordance with the requirements of law and the Articles of Association of the Bank.

Mr. Pavel Henzl then raised a question whether any written request for an explanation, proposal or counterproposal, or objection relating to this item of the agenda had been submitted. This was not the case. Then he asked whether there was any oral request for an explanation, proposal, counterproposal or objection relating to this item of the agenda. This was not the case.

Mr. Pavel Henzl stated that before the voting on the proposal to be presented, the General Meeting represents a quorum and is competent to adopt decisions, as shareholders holding shares with the nominal value totalling 80.311882 % of the registered capital of the Bank are present.

Thereupon he submitted a draft resolution of the General Meeting, on which the shareholders are to vote:

Resolution Two:
The General Meeting elects
Mr. Pavel Henzl as the Chairman of the General Meeting

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently, he called on the shareholders to use the electronic voting device in **voting round 2**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to results of voting the resolution was adopted.

The final results of the voting on **Resolution Two** were as follows:
'For' voted shareholders holding 128,608,636 votes representing 84.792956 of the present number of votes, shareholders holding 0 votes representing 0.000000% voted 'against', and shareholders holding 23,065,091 votes representing 15.207044 % of the present number of votes abstained.

Mr Pavel Henzl stated that the election of the minutes clerk would now be put to the vote. He stated that the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value representing a total of 80.311882% of the registered capital of the Bank are present.

Resolution Three:
The General Meeting elects
Markéta Batalová as the minutes clerk

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently, he called on the shareholders to use the electronic voting device in **voting round 3**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to results of voting the resolution was adopted.

The final results of the voting on **Resolution Three** were as follows:
'For' voted shareholders holding 128,607,317 votes representing 84.792086% of the present number of votes, shareholders holding 0 votes representing 0.000000% voted 'against', and shareholders holding 23,066,410 votes representing 15.207914% of the present number of votes abstained.

Mr Pavel Henzl stated that now the election of the minutes verifier would now be put to the vote. He stated that the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value representing a total of 80.311882% of the registered capital of the Bank are present.

Resolution Four:
The General Meeting elects
Alena Krčilová as the minutes verifier

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently, he called on the shareholders to use the electronic voting device in **voting round 4**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to results of voting the resolution was adopted.

The final results of the voting on **Resolution Four** were as follows:
'For' voted shareholders holding 128,608,636 votes representing 84.792956% of the present number of votes, shareholders holding 0 votes representing 0.000000% voted 'against', and shareholders holding 23,065,091 votes representing 15.207044% of the present number of votes abstained.

Mr Pavel Henzl stated that now the election of a scrutineer as a person authorised to count the votes would now be put to the vote. He stated that the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value representing a total of 80.311882% of the registered capital of the Bank are present.

Resolution Five:
The General Meeting elects
Tereza Kafková as a scrutineer, a person authorised to count the votes

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently, he called on the shareholders to use the electronic voting device in **voting round 5**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to results of voting the resolution was adopted.

The final results of the voting on **Resolution Five** were as follows:
'For' voted shareholders holding 128,610,917 votes representing 84.794459% of the present number of votes, shareholders holding 1,319 votes representing 0.000870% voted 'against', and shareholders holding 23,061,491 votes representing 15.204671% of the present number of votes abstained.

Mr Pavel Henzl stated that now the election of a second scrutineer as a person authorised to count the votes would now be put to the vote. He stated that the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value representing a total of 80.311882% of the registered capital of the Bank are present.

Resolution Six:
The General Meeting elects
Eva Novotná as a scrutineer, a person authorised to count the votes

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently, he called on the shareholders to use the electronic voting device in **voting round 6**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to results of voting the resolution was adopted.

The final results of the voting on **Resolution Six** were as follows:
'For' voted shareholders holding 128,610,917 votes representing 84.794459% of the present number of votes, shareholders holding 0 votes representing 0.000000% voted 'against', and shareholders holding 23,062,810 votes representing 15.205541% of the present number of votes abstained,

Mr. Pavel Henzl thanked the shareholders for the confidence shown and asked the other persons elected as officers of this General Meeting to take up their offices.

Consequently Mr. Pavel Henzl, the Chairman of the General Meeting, announced that he will proceed with the agenda of the General Meeting.

Item 1 - Discussion over and approval of the Board of Directors' report on the Bank's business activity and state of assets for the year 2020

Chairman of the General Meeting, Mr. Pavel Henzl, said that the Report of the Board of Directors on Business Activities is part of the Annual Report of Komerční banka for the year 2020, which the shareholders received together with the materials for today's General Meeting and have it in tablet. The Annual Report was published together with the other documents for the General Meeting on 19 March 2021. The Annual Report also includes the Annual Financial Statements for the year 2020, the Consolidated Financial Statements for the year 2020, the Report on Relations between Related Entities for the year 2020, and the Auditor's Report.

He subsequently asked the Chairman of the Board of Directors, Mr Juchelka, to present his comment on this item on the agenda.

Mr. Juchelka thanked the shareholders for attending today's General Meeting, either physically in the KB building in Prague or via an online connection. He stated that the year 2020 was a year of great transformation for Komerční banka, not only voluntarily, which the bank is undergoing in the framework of strategic planning, but also forced by the epidemiological situation in the Czech Republic.

The Chairman of the Board of Directors, Mr Juchelka, then commented on the individual slides presented on the screens in the hall:

Mr Juchelka mentioned that the year 2020 was stigmatized by a pandemic situation, changes in regulation, changes in clients' behaviour, their efforts to ensure the health and safety of their employees and dialogue with the state as part of the measures taken.

In the year 2020, Komerční banka was one of the main participants in dialogues between the banking sector and the government of the Czech Republic, the Czech National Bank and other important market participants. In the year 2020, Komerční banka played an important role towards its clients recruiting both from the civic segment as well as from small and medium-sized enterprises (SMEs) and large companies, despite the fact that this was a year in which there was a strong decline

in the performance of the Czech economy and a strong increase in indebtedness of the Czech Republic. The total debt ratio of the Czech Republic has shifted from 30% to sphere exceeding 40% of GDP generation.

In addition to being significantly indebted in the context of the global situation, the Czech Republic is also working to have possibility to draw up to CZK 190 billion in the future in the form of grants from the so-called Next Generation EU Fund under the so-called National Recovery Plan. This money is intended to help primarily to solve the problems caused by the COVID 19 pandemic and is therefore expected to be spent relatively quickly - 70% by 2022 and 30% by 2023.

It is possible to use other forms of support from the EU up to the amount of CZK 405 billion in the form of loans and credits. Komerční Banka was one of the leading banks that negotiated and implemented a support program for medium-sized and small enterprises or citizens of the Czech Republic, either in the form of moratoriums or in the form of so-called covid programs, i.e. with partly state-guaranteed loans.

In the area of repayment moratoriums on loans, which ended on 31 October 2020, the banking market provided loan relief in the total amount of CZK 450 billion throughout the Czech Republic, which represented 12% of the entire market for loans provided in the Czech Republic. Komerční Banka participated in more than CZK 40 billion in this program.

The dividend moratorium is another new aspect in the regulatory framework. It is a CNB measure and is currently extending the restrictions on the bank's dividend payment for the year 2020. For the year 2021, it is possible to count on a dividend payment that will be significantly lower than in previous years and is framed by 4 potential indicators:

- 1) a limit of up to 100 basis points of risk-weighted assets
- 2) 25% of the cumulative profit for years 2019 and 2020
- 3) capital adequacy higher than min. requirement + 4% extra points
- 4) adjusted leverage ratio higher than 7%

Further individual limits will be set by the third quarter of the year 2021, so that the CNB will conduct an exercise in the so-called stress scenario, in which it then informs each bank individually up to what amount it is releasing capital for dividend distribution.

Komerční banka and all banks in the Czech Republic are on the side of those who are helping to address the effects of the crisis. Komerční banka belongs to the critical infrastructure of the Czech Republic, i.e. who are obliged to provide their services continuously, regardless of the pandemic situation. Clients were served both digitally and at branches. When measuring their satisfaction, they received feedback, which is measured by the so-called net promoter score, at the level of 32 positive points for individual clients, 23 positive points for entrepreneurs and 52 positive points for large corporations.

Moratoriums were provided for loans totalling almost to 70 billion, namely 31 billion for mortgages, 29.1 billion for corporate loans and 8.4 billion for other types of loans.

After their termination, they record a low rate of requests for individual assessment of analysis and re-scheduling of instalments, in particular at the level of 4%.

Komerční banka also assist through the Jistota Foundation, for instance to endangered children, single parents, families and the elderly, and also supports traditional partners in the field of culture and education.

Komerční banka was able to provide financing to the Czech economy in all segments, despite the difficult situation. It was also one of the banks that, together with the Ministry of Finance and the Ministry of Industry and Trade, provided the basic parameters of guarantee programs for COVID and distributed more than 50% of the total volume of these loans to Czech small and medium-sized companies.

Komerční banka sent the maximum number of employees to work from home, and implemented interconnections for its employees under strict cyber security standards. The number of employees working in home-office regime reached 5,100 at one point and therefore Mr. Juchelka once again thanked all colleagues for quickly adapting to the new circumstances and thanked those who provided the connection with the work environment.

Throughout entire year 2020, Komerční banka behaved very responsibly in a covid situation. Even before the government announced any restrictive measures during the first wave of coronavirus spread, KB sent home all pregnant colleagues as well as colleagues with chronic health problems, paying 100% of their salary, to express them their solidarity and support.

Komerční banka also did not draw on the programs of the government of the Czech Republic called Antivirus and at the same time paid tax advances throughout the year 2020 and, like other banks, thus expressed its presence against state finances, which were undergoing a difficult test.

Mr Juchelka mentioned that in the year 2020, they made sure that employees' homes became safe workplaces, and those who did not have this alternative and worked from offices or branches were provided with a safe environment because they came into contact with people and were at risk.

Mr. Juchelka further informed that the Employee Satisfaction Index in the year 2020 reached the value of 80%, which he perceives as positive feedback from his colleagues.

The year 2020 also helped the bank in many ways. This situation massively accelerated their steps in digitizing the client proposition, as there was often no other alternative. In the year 2020, they also deepened cooperation with Fintech's companies and were able to implement Komerční banka's Strategic Plan until 2025, which was presented to shareholders during the year together with the presentation of quarterly results for the second quarter of the year 2020.

Komerční banka also raised an important topic, namely the development of sustainable business. They want to finance projects with a sustainable positive impact, actively support the energy transformation of the so-called Transition

period, which is the transition of the energy mix from traditional to sustainable forms, and at the same time commit to carbon neutrality by the year 2026.

Mr Juchelka further summarized the rapid response to the changed conditions. The distant work from home-offices was provided to more than two thirds of employees. They digitized their contact with clients and a substantial part of internal processes in Komerční banka. They decided on a permanent measure to reduce the number of square meters they need to perform work in the headquarters in Prague by 35%, also because Komerční banka's employees usually prefer a combination of working from home with working from the office even after subsiding and easing the restrictions resulting from the covid situation. They further strengthened their capabilities in the area of cybersecurity and invested in minority stakes in three companies, in particular Upvest, Roger and Lemonero, thus expanding their offerings to their clients in the SME segment.

Mr. Juchelka also noted that they were forced to simplify and digitize the processes by which they provided moratoriums to clients who were in difficulty in repaying their obligations to the Bank. He also mentioned Smart Office, which is a trade name for combining work from home with work from the KB's building. They have reduced the space for the headquarters in Prague by 35% and at the same time ensure the rotation of teams of people so that they do not meet each other, but at the same time ensure continuity of work and safety and hygiene requirements resulting from restrictions.

In the area of the distribution network, the number of branches was reduced by 100 branches, which was planned, but within the year 2020 this was accelerated in response to the current crisis. Otherwise, it would not happen until 2021-2022. The adjusting reduction was based on the branch's potential, location and performance, occupancy and availability of alternative offices, and also considering costs.

In the area of cash services, they introduce automatic and semi-automatic solutions such as deposit ATMs and cashboxes.

Komerční banka manages 242 branches in the Czech Republic. In the area of optimizing the number of employees, they adapted to the new service model, increased their capacity for online consulting and counselling in general, and optimized the structure at headquarters. They also worked on optimizing the operating model in the middle and back office. The number of employees between years 2017 and 2020 are expressed in the graph on slide number 5.

Year 2020 was the last year of the Bank's strategic plan, which was intended for years 2018-2020. Mr. Juchelka said they had to deal with a declared state of emergency and a number of restrictive measures. In response to the situation, the CNB reduced its repo rate in response from 2.25% to 0.25%, which had and continues to affect the performance of the banking sector in the Czech Republic.

Throughout the pandemic crisis, Komerční banka maintained the full range of services and at the same time transferred the operation to a protected regime, corresponding to restrictive measures.

On the one hand, financial performance of Komerční banka was negatively affected by the pandemic by creation of provisions and valuation adjustments. Mr. Šperl, the Chief Financial Officer, will present the financial results of Komerční banka on this topic later. On the other hand, it retained the ability to confirm its performance at a level exceeding 9% of return on equity.

Komerční banka achieved strong business results either on the side of deposits or loans. It also reaffirmed its responsibility to society in the Czech Republic or to the environment by identification itself with the carbon neutrality in 2026. Throughout the year 2020, it did not compromise on prudent risk management in accordance with applicable rules. At the same time, it primarily took into account the safety of the working environment for its employees.

The management of Komerční banka in the year 2020 also presented its strategy until 2025, the Bank wants to build a better and sustainable future with its clients, through responsible and innovative financial solutions. And by 2025, it wants to become a leader in a new era of banking for 2 million active clients. It builds its strategy on the pillars of development, helpfulness and responsibility. And the strategic plan is represented by ten key strategic initiatives, which are displayed on the lower level of the pyramid on slide 7.

Mr. Juchelka also mentioned that Komerční banka applies an agile management method for implementing this change, and this is accompanied by investments in digitization. Komerční banka cooperates with Temenos Transact in this area and Syncordis is its implementation partner.

To strengthen its euro liquidity, Komerční banka also issued an AAA-rated 500 million bond from Fitch agency at the beginning of the year 2021, which is covered by mortgages of Komerční banka and achieved a significantly good price on the capital debt market in Europe. It thus created a reserve for the provision of loans denominated in euros primarily for Czech corporate clients. The euro component is the most dynamically growing part of the loan for corporate clients.

The Essox subsidiary has reached a significant partnership with Hyundai and Kia, becoming their main exclusive partner for financing passenger cars in the Czech Republic.

Mr. Juchelka also stated that Komerční banka presented the company's climate policy and signed the European Charter for Diversity, where it is committed to provide an equal opportunity for employees in accordance with its strategy.

The pillars of sustainability are based on client satisfaction, ethics and responsible business, the role of a responsible employer, a strong commitment to environmental protection, responsible and innovative services and products, and support through philanthropy and sponsorship primarily in culture and education.

Mr. Juchelka also presented that in the year 2020 the Bank accelerated digitization for clients and digitization of its internal processes. In the area of mobile banking, there was an unprecedented dynamic of growth in the volume of payments in the year 2020 and also a massive increase in clients who actively use Komerční

banka's mobile banking. In the year 2020, this banking was declared the No. 1 in attractiveness among its users.

At the same time, the use of Apple pay, Google pay, Garmin pay or Fitbit pay as a form of contactless payment and without the use of a payment card is also growing very dynamically.

As a novelty, the KB key appeared in the year 2019, as a new authentication tool for logging in to internet banking. Its operation is expanding to other areas and almost 50% of KB's clients actively use this key for payments when purchasing in e-shops, logging in to internet banking and in other situations.

Mr. Juchelka stated that loans in KB in the year 2020 grew by almost 6% compared to the year 2019. Housing loans in particular recorded a positive change, both from Komerční banka and from part of their 100% subsidiary Modrá pyramid stavební spořitelna, a. s. Loans to business entities and other loans showed also very dynamic growth.

Mr. Juchelka further noted that slide 12 provides an overview of transactions where Komerční banka itself or simultaneously with experts from Soci t  G n rale played a significant role. This is a diverse range of support through public sector funding, large and medium-sized Czech companies or companies very severely affected by the coronavirus crisis.

Mr. Juchelka also mentioned that the bank enjoyed great client confidence in the area of deposits. Overall, deposits grew by almost 9.5% in the year 2020. The majority of these deposits remain in current accounts and the bank is pleased that this is a cushion for future investments or future consumption that will help the Czech economy to return to previous performance. The total volume of assets under management outside the Bank balance sheet grew by almost 3%. The most dynamically growing component is client assets managed by KB Penzijn  spole nost.

Mr. Juchelka finally thanked for attention and gave the floor to Mr Henzl.

The Chairman of the General Meeting, Mr. Pavel Henzl, thanked Mr. Juchelka and asked whether any written request for explanation, proposal, counter-proposal or objection on this agenda item was submitted. This was not the case.

Mr. Juchelka then suspended the Chairman, because in the next steps on agenda of the General Meeting there will be a vote on changes in the Supervisory Board and he would no longer have room, so he decided to thank Mr. Jean-Luc Parer, the current Chairman of the Supervisory Board, for eight years of service in favour of Komer n  banka and wished him well-being, health and a lot of joy in his future life steps. He also thanked Ms. Maylis Coupet for participating in the Supervisory Board and at the same time wished the two newcomers Mr. Alvaro Huet and Ms. Jarmila  purov .

Mr Henzl then took the floor and asked if there was any oral request for clarification, a motion, a counter-proposal or a protest on this item submitted. The shareholder, Mr. Pavel Dobranský, raised his question.

First question:

He was impressed that managing to keep the return on equity at 9% was successful, but he found 6.8% in the Annual Report and wants to put this information into perspective.

Mr. Juchelka suggested to wait for the presentation of Mr. Šperl, CFO, who will acquaint the shareholders with the details of management.

Second question:

How does the Company want to achieve carbon neutrality when it produces nothing, in what form does that happen?

Mr. Juchelka answered the question and stated that the Bank is preparing and implementing specific steps - electrification of the Company's car fleet, relocation of the headquarters from the centre of Prague and from less economical buildings to ecologically certified buildings; encouraging employees to lower use of their own cars and to use public transport or provide them with electric cars. Furthermore, some employees work from home, thus reducing the consumption of electricity and other commodities within KB and in the purchase of electricity, gas and other utilities. As part of tenders, KB prefers suppliers who provide electricity from more carbon-friendly forms of electricity generation. This will not get us to zero value, but KB will reach the remaining part by buying carbon allowances and thus pressing its carbon footprint to zero.

Third question:

How much will the purchase of allowances be?

Mr. Juchelka was unable to answer this question now, he will return to it later during the General Meeting.

Fourth question:

The presentation showed a large increase in deposits and loans, but a decline in income and profits - is it only because the CNB's reference rate was reduced to 0.25%, which led to a difficult performance of banking services?

Mr. Juchelka replied that there were two reasons for KB's reduced profitability - a reduction in the CNB's reference rate and another reason for a massive increase in the creation of provisions for possible losses on loans provided. Mr. Šperl, the CFO, will explain both values in his presentation.

Fifth question:

The provisions related only to the year 2020, but now it will probably not be necessary to use them, so they will be able to be dissolved or are already doing so.

Mr. Juchelka replied that in about two weeks Komerční banka will present its results for the first quarter and until then cannot comment on developments in these key parameters, so he asked for patience and called for attention to be given to this presentation, where developments in the first quarter 2021 and an estimate of further development will be outlined.

Sixth question:

Were there any changes in the year 2020, such as the dissolving of provisions?

Mr. Juchelka stated that this would be part of Mr Šperl's presentation.

Seventh question:

What are the visions for Fintech?

Mr. Juchelka stated that since 2019, a subsidiary called KB SmartSolutions has been established, which seeks cooperation with Fintech companies. This team of people is in contact with a similar team within the SG Group, because some Fintech companies operate in the international market. Despite this initiative, Komerční banka has also invested in minority stakes in the three companies mentioned, but they are not the only ones with which they cooperate. Despite various forms, they also cooperate with smaller young companies in various areas, in the retail segment and in the segment of small and medium enterprises. Those who presented within the presentation of quarterly results in the year 2020, are, for example, cooperation with Direct Fidoo in the field of card management of small and medium-sized enterprises or with the company Fakturoid, which specializes in invoice management for small and medium-sized enterprises.

Eighth question:

Are changes planned for the remuneration of top managers?

Mr Juchelka replied that this forms part of the report on remuneration.

Mr. Dobranský specified that he did not mean the year 2020, but he was interested in a plan in this direction, because he registered that the parent company plans to change this. Société Générale is said to be planning a change in the remuneration of top managers in profit shares, i.e. whether a change is planned here as well.

Mr. Juchelka replied that the remuneration policy and report on remuneration had been published within the entire Komerční Banka, including management. In addition to fixed remuneration, variable remuneration is also mentioned, which is linked primarily to the performance of Komerční Banka and in several cases, as in his case and case of several colleagues from the Board of Directors, also to the performance of Société Générale Group, either worldwide or in European retail banking sphere. In the year 2020, they took measures regarding remuneration to reduce the bonus envelope across the Bank, expressing solidarity that the discount was deeper for the management community than for other employees. The description of the situation mentioned by Mr. Dobranský does not say anything specific to Mr. Juchelka. Within scope of remuneration, he adheres to principles that are based on the performance of Komerční Banka, and in the case of a few top managers, their remuneration is tied to the performance of the SG Group.

Mr. Dobranský stated that he understood this as if the managers had a direct ownership interest and thanked Mr. Juchelka.

Mr. Henzl then took the floor and thanked him for answering and asked if anyone else had a question. That was not the case and he therefore he proceeded to vote on this item.

Mr. Henzl stated that the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value representing a total of 80.319020% of the registered capital of the Bank are present.

Resolution Seven:

The General Meeting approves the Report of the Board of Directors on the business activities of the Bank and state of its assets for the year 2020 in the wording submitted by the Board of Directors.

Then Mr. Pavel Henzl announced that the adoption of this resolution requires an absolute majority of the votes of the present shareholders. Subsequently he asked the shareholders to use the electronic voting device in **voting round 7**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl stated that according to voting results the resolution was adopted.

The final results of the voting on **Resolution Seven** were as follows:

'For' voted shareholders holding 151,682,645 votes representing 99.996991% of the present number of votes, shareholders holding 4,564 votes representing 0.003009%, voted 'against', and shareholders holding 0 votes representing 0.000000% of the present number of votes abstained.

Item 2 – Discussion over the explanatory report on matters under Section 118 (5) (a) – (k) of Act No. 256/2004 Coll., the Capital Market Undertakings Act, as Amended

Mr. Pavel Henzl stated that as the explanatory report on matters required under the Capital Market Undertakings Act have shareholders in the tablet. This report must be submitted by the Board of Directors annually to shareholders at the General Meeting and must explain the defensive structures and mechanisms in the event of a takeover bid.

The Board of Directors presents this summarized explanatory report to the shareholders and declares that it provides all information regarding the matters required by the aforementioned provisions of the Capital Market Undertakings Act.

Then Mr. Pavel Henzl, the Chairman of the General Meeting, pointed out that there will be no voting on this report.

The Chairman of the General Meeting, Mr. Pavel Henzl, raised the question whether any written request for an explanation, proposal, counterproposal or objection relating to this item of the agenda had been submitted. This was not the case.

Then he asked whether there was any oral request for an explanation, proposal, counterproposal or objection relating to this item of the agenda. This was not the case.

Item 3 – Discussion over the report of the Board of Directors on relations among Related Entities for the year 2020

The Chairman of the General Meeting, Mr. Pavel Henzl, stated that the Report on Relations is attached to the Annual Report which the shareholders have in the tablet. Pursuant to the Business Corporations Act, the Board of Directors is obliged to work out and thereupon acquaint shareholders with the conclusions of the Report on Relations between Related Entities. The Board of Directors has reviewed all relations between the Bank and companies affiliated in the business group for the year 2020 accounting period and has stated that the Bank did not incur any harm or loss from any contract, agreement, other legal acts made or accepted by the Bank, or from any otherwise enforced influence on the part of Société Générale S. A. as the controlling entity.

The Chairman of the General Meeting, Mr. Pavel Henzl, noted that there will be no voting on this report.

The Chairman of the General Meeting, Mr. Pavel Henzl, then raised the question whether any written request for an explanation, proposal, counterproposal or objection relating to this item of the agenda had been submitted. This was not the case.

He further asked whether there was any oral request for an explanation, proposal, counterproposal or objection relating to this item of the agenda. This was not the case.

Item 4 – Discussion over the Annual Financial Statements for the year 2020 with the proposal for the distribution of profit for the year 2020 and over the Consolidated Financial Statements for the year 2020

The Chairman of the General Meeting, Mr. Pavel Henzl, stated that the shareholders had received the text of the Annual Report for the year 2020 to this item of the agenda to be discussed. Voting will take place within items 7, 8 and 9.

He reminded that the Annual Report, which includes the Annual Financial Statements as well as the Consolidated Financial Statements, were available to the shareholders together with other documents at the Bank's registered office and available for downloading on the Bank's website since 19 March 2021. Today these are available as part of the Annual Report of the Bank. The substantial facts of both

the Annual Financial Statements and the Consolidated Financial Statements are included in the Notice of General Meeting to be held today.

He then invited Mr Šperl, Executive Director for Strategy and Finance, to comment on this item on the agenda.

Mr. Šperl began with the financial statements and financial results of the Komerční banka Group for the year 2020. The pandemic crisis and the deterioration of economic conditions had an impact on operations of the financial group. Net profit after tax fell by about 45% year-on-year and reached to value of CZK 8.2 billion. It is clear from the chart on slide 19 that the result was mostly burdened by increased risk costs, which increased by more than CZK 5 billion year-on-year. The second largest influence is the fall in so-called core income, i.e. net interest income and income from fees and commissions, which fell by a total of about CZK 3 billion year-on-year.

The financial performance of the Group remained solid in the year 2020 despite the aforementioned negative impacts. This is evident from the key performance indicators on slide 19. Return on equity reached 7.4%, return on regulatory capital even 9%.

Mr. Šperl then turned to original question of Mr. Dobranský, which compared this with the figure of 6.8%, which is the return on equity for KB's solo. The figures given by Mr Šperl relate to the entire KB Group.

The values presented here are relatively significantly higher than the average values of these indicators of European banks, even in the pre-covid period of the year 2020. All this is proof of Komerční banka's resilience in a difficult environment.

Furthermore, Mr. Šperl moved on to the next slide and stated that Mr. Juchelka, CEO, has already talked about the key categories of the balance sheet, i.e. client loans and deposits. Mr. Šperl therefore focused on the overall development of balance of the Group. Total assets increased by 8.3% year-on-year and reached almost CZK 1,200 billion, which means a year-on-year increase of almost CZK 90 billion, which on the liabilities side was drawn for the vast majority, i.e. by 93%, by client deposits and partly also by capital. Approximately two-fifths of these new resources were used to finance client loans, which is one of the Bank's priorities. The rest, i.e. the liquidity surplus, was half invested in Czech government bonds and the other half deposited on the interbank market, in particular in repo loans with the CNB. During the year 2020, the Group's equity increased by CZK 8 billion to CZK 117 billion, thanks to net profit generation.

Mr. Šperl advised that in the next three slides he will focus on key accounting categories. Net operating income decreased by 8.9% year-on-year to reach value of CZK 29.7 billion. The negative impact of the environment was mostly reflected in net interest income and income from fees and commissions.

On the contrary, income from financial operations, investment banking income, was resilient and grew year on year basis.

Net interest income is shown in red on the chart, falling by 9.5% year-on-year and the main factor in the decline is the impact of the market interest rates environment. Banks around the world are negatively sensitive to the decline in rates, which is the case for all Czech banks, including KB. Although the beginning of the year was marked by an increase in interest rates, the CNB was forced to respond to the pandemic crisis and significantly reduced rates. The CNB's key rate, i.e. the 14-day repo rate, fell by almost 90% in value from 2.25% to 0.25% in 4-5 weeks, which led banks to invest their liquidity surpluses in instruments with significantly lower yields.

The fall in market interest rates was so great that it could not be matched even by the solid results of the KB Group.

Mr. Šperl added that KB was able to increase its market share in the area of client loans in the year 2020.

Fees and commission income can be seen in the pink part of the chart on slide No. 21. They decreased by about 13% year-on-year for two reasons. The first reason expected in advance and budgeted, covering half of the year-on-year decline in this category, was the direct impact of regulatory changes due to the entry into force of European law limiting the maximum price of cross-border payments within the European Union, and the second was surprising and unexpected impact due to COVID, when the partial closure of the economy, lockdown and restrictive limitations and restrictions brought a significant decrease in the number of completed transactions. Thus, about 90% of the year-on-year decrease in this total category of fees and commissions was caused particularly by a decrease in income from transactions.

Revenues from financial operations are shown in grey colour on the chart. These revenues increased by about 3% year-on-year, which was positively affected by the provision of hedging operations for their clients. Increased demand for these services was affected by the volatile environment throughout the year.

Mr. Šperl then commented on the operating costs of slide No. 22. The costs are under control and in nominal terms the Group realized an increase of 0.4%, which is a stable development. In real terms, costs have fallen not negligibly. The Group paid personnel costs by about 1.7% less year-on-year, other operating expenses increased slightly, which was result of an increase in regulatory costs - an increased contribution to the CNB's fund for crisis solution. Depreciation has also increased, which is related to investments in the digitization of services.

Mr. Šperl confirmed that cost discipline, efficiency and productivity in general form part of Komerční banka and the Bank has for long been proud of its Top in Class position in this area.

Another slide concerned the cost of risk. These costs increased significantly and reached CZK 4.6 billion in the year 2020. The creation of adjustments was mainly forced by the economic difficulties of clients resulting from the coronavirus pandemic. More adjustments were created for corporate clientele exposures. Less on retail clients then. Mr. Šperl added that a significant part of that creation are also

adjustments created within the IFRS9 accounting standard (forward looking adjustment), provisions and adjustments created to cover future risks.

Mr Šperl returned to question of Mr Dobranský, it can be expected that part of the provisions and adjusting entries will be dissolved in the upcoming years. If we look at the cost of risk in relation to the average loan volume, they reached a value of 68 basis points, and a gradual return to the normalized level is expected in the coming years, which is around 40 basis points for KB. Overall, the provisions were approached very conservatively within the Group. All relevant risks are fully covered.

Mr. Šperl then showed another slide, which summarizes the key indicators of profitability, capital and liquidity strength of the Group and commented on some of them. The Bank's capital adequacy increased by 2.6% year-on-year to 22.3%.

The net interest margin decreased from 2.4% to 2%, the main factor being a significant decline in interest rates. Even loan margins remain under strong competitive pressure. The Long To Deposit Ratio is 76%, so the Group's liquidity is strong and potential for further loan growth exists in this aspect.

The Cost-Income ratio thus increased to 50% compared to the year 2019. The main driver was the decline in revenues due to the covid crisis. Costs remained stable year-on-year.

In the year 2020, the Bank confirmed its discipline in the area of cost management, and continues to be a premium in this area.

Mr. Šperl then skipped the return on capital, as he had already mentioned it at the beginning of his speech and moved on to the next slide, focusing on the KB Group's rating. The sound financial and business position of the Group was also assessed by international rating agencies, where all three of them confirmed their ratings despite the pandemic crisis. Two of them reconsidered their outlook, which is natural given to Covid's circumstances.

In their reports related to KB, rating agencies appreciated the conservative risk appetite, strong market position and capital adequacy, stable sources of client deposits and extremely high liquidity.

Mr. Šperl then moved on to another slide, which concerned capital. The strong capital position of the Bank is a prerequisite for its long-term stability. At the end of the year 2020, the capital adequacy was 22.3%, significantly above the central bank's requirement. The total capital requirement was 16.2% at the end of the year 2020, after adding space for capital management by the Bank's management of 2%, we reach then 18.2% and everything above this value is a surplus of capital, which is potentially distributable to shareholders. If also the profit for the year 2020 is included in the capital, it is a space of almost 600 basis points. Nevertheless, the Bank's management does not propose any dividend, as mentioned by the CEO. The reason is that the CNB has recommended all Czech banks to refrain from paying dividends now until such time as an agreement is reached on the basis of a previous discussion between the Bank and the CNB. In the second half of March,

the CNB announced to all Czech banks uniform rules for the distribution of dividends for the year 2019 and the year 2020 - it defined the limits for dividends to be paid in years 2020/2021. This limit is related to the value of the total risk-weighted assets of the financial group at the end of the year 2020 and amounts to 100 basis points. For KB, this is the possibility of paying approximately CZK 4.5 billion, i.e. CZK 23.70 per share. The CNB will then assess the risk profile of each institution, their business model and other relevant factors and evaluate the results of regulatory tests of capital, liquidity and stress tests, and then the CNB may reduce the general limit individually. Discussions with the CNB have begun and in Q4 the Board of Directors of KB wants to convene an Extraordinary General Meeting to decide in accordance with the limits confirmed by the regulator and is expected to decide on the payment of a dividend of CZK 23.70 per share, i.e. to distribute CZK 4.5 billion, which is the limit set by the CNB. In the dividend proposal in 2022, KB's management will strive to manage capital towards achieving the target level of capital adequacy, which is therefore 50-200 basis points above the regulatory requirement with regard to the development of risk-balanced assets and regulatory requirements and the planning horizon of the strategy until 2025. Here, Mr. Šperl stated that it is assumed that KB will be able to maintain a pre-crisis dividend payout ratio of 60-70% of net profit.

Mr. Šperl moved on to the next slide and stated for the sake of completeness that since the dividend is paid to shareholders by the parent group of KB, the non-consolidated result of KB itself is also presented here, net profit after tax amounted to CZK 6.9 billion. The Bank is the main contributor to the overall result of the Group, which is why these results correlate with the KB Group's consolidated result. The biggest deviations are dividends paid by subsidiaries to KB. These are part of revenues on a solo basis, they are excluded on a consolidated basis.

In accordance with the CNB's announcement of dividend announcements, the KB's Board of Directors proposes to this General Meeting to approve the distribution of Komerční banka's profit for the year 2020 by transferring all profit of approximately CZK 6.9 billion to retained earnings.

In conclusion, Mr. Šperl presented a proposal for an external auditor for the year 2021. Due to the positive experience and in accordance with regulatory requirements, the proposal of the Board of Directors is to re-establish as the external auditor of KB company Deloitte Audit as one of the most important audit companies in the Czech Republic and Slovakia, to be voted on in Resolution 18. After that, Mr Šperl thanked for the attention.

The Chairman of the General Meeting, Mr. Pavel Henzl, thanked Mr. Šperl and specified that the shareholder's name is Dobranský. He also raised the question of whether a written request for clarification, a proposal, a counter-proposal or an objection had been submitted on this agenda item. This was not the case. He also asked if anyone had an oral request for an explanation, a proposal, a counter-proposal, or an objection on this item on the agenda. Mr Dobranský signed up.

Ninth question:

What was the performance of supplementary pension insurance - what was the yield in the year 2020, the assumption is that it was probably low and what is the estimate in this area and what to do about it. The constraints on greater profitability are great and the requirements of what it should meet are also high.

Mr Šperl did not have any specific figures in front of him and asked for time to answer this question. He believes that the yield for the year 2020 was at the level of 20-30 basis points, i.e. 0.2-0.3% p.a. and agreed that it is not such an attractive return, but it is a return that is at the level of all pension funds in the Czech Republic.

Tenth question:

Is there a way to remedy given the circumstances? Because inflation is higher and the funds cannot fulfil the purpose for which they are established, therefore money is devalued.

Mr. Šperl replied that the alternative discussed within the KB Group is the offer to clients to transfer from these funds to mutual funds, which are significantly more attractive in terms of returns. There are then high percentage units per annum.

Eleventh question:

The results of even investment divisions alone give the impression that the yields of other banks were higher last year than in the normal situation. At Komerční banka, this was similar to other years.

Mr Šperl said it was about the base. Komerční Banka reported a successful result in the area of investment banking in the year 2019, and for that reason the year-on-year increase was not as large as in the case of other companies. He also mentioned that the accounting category, called income from financial operations includes two categories - investment banking and income from the structural book, these are spread operations on smooth payments and due to the lockdown last year there was a significant reduction in transactions, this category drew down income from financial operations. down. Income from net investment banking is significantly higher.

Then Mr. Pavel Henzl asked whether anyone else had any oral request for an explanation, proposal, counterproposal or an objection relating to this item of the agenda. This was not the case.

Item 5 – Supervisory Board’s position on the Annual Financial Statements for the year 2020, on the proposal for the distribution of profit for the year 2020 and on the Consolidated Financial Statements for the year 2020; Supervisory Board’s report on its activity; and Supervisory Board’s information on the results of the examination of the Board of Directors’ report on relations among Related Entities for the year 2020

Mr. Pavel Henzl stated that the position of the Supervisory Board and its report were published together with other documents for the General Meeting on 19 March 2021.

The Chairman of the General Meeting, Mr. Pavel Henzl stated that there will be no voting on this report. He then called on the Chairman of the Supervisory Board, Mr Jean-Luc Parer, to express his position.

Consequently, Mr Parer took the floor. He greeted the shareholders and as authorised by the Supervisory Board of Komerční banka he presented their position on the Consolidated Financial Statements for the year 2020, on the Annual Financial Statements for the year 2020, on the proposal for profit distribution for the year 2020, on the report of the Board of Directors on Relations between Related Entities prepared in compliance with the Business Corporation Act, and on information on the control activity of the Supervisory Board for the period from the General Meeting held on 29 June last year to the today's General Meeting.

The Supervisory Board has examined the Consolidated Financial Statements of Komerční banka, a.s. compiled as at 31 December 2020 according to the International Financial Reporting Standards (IFRS) and the Annual Financial Statements as at 31 December 2020, also compiled according to the International Financial Reporting Standards, in accordance with provision of Section 13 (2) d) of the Articles of Association of the Bank.

Having examined both the Bank's Consolidated and the Annual Financial Statements for the period from 1 January to 31 December 2020 and based upon an opinion of an external auditor, the Supervisory Board states that the Company's books and records have been maintained in an accountable manner and in compliance with generally binding regulations governing bookkeeping of Banks as well as in compliance with the Articles of Association of the Bank. Accounting records and books mirror the financial position of Komerční banka, a.s. in all relevant aspects. The Financial Statements prepared and compiled based on these accounting records report a true and fair view of the object of the bookkeeping and financial position of the Bank.

The Supervisory Board recommends to the General Meeting to approve both the Consolidated Financial Statements and the Annual Financial Statements for the year 2020 as they are proposed by the Board of Directors of the Bank.

The Supervisory Board of the Bank has reviewed the proposal of the Board of Directors for distribution of net profit for the accounting period 2020 within the meaning of Section 13 (2) d) of the Articles of Association of the Bank and inasmuch the proposal for profit distribution complies with both applicable laws and the Articles of Association of the Bank, the Supervisory Board recommends the General Meeting to approve the draft for its distribution as proposed by the Board of Directors of the Bank.

The Supervisory Board has reviewed the Report on Relations between Related Entities in the year 2020 and based upon documents presented states that Komerční banka, a.s. did not incur any harm from any concluded contract, agreement, other legal action taken or accepted by Komerční banka, a.s., or any other influence exerted by Société Générale in the accounting period from 1 January 2020 to 31 December 2020.

Mr. Parer further informed the shareholders of the control activities of the Supervisory Board of Komerční banka, a.s. from the General Meeting held on June last year until today's General Meeting.

The Supervisory Board was continuously informed about operations and activities of the Bank in the past period. Reports and analyses were submitted to the Supervisory Board on a regular basis. The Supervisory Board has assessed in particular both the functionality and efficiency of both the management and control system of the Bank. The Supervisory Board has stated that the management and control system is efficient and covers all the Bank's activities, however, there exist some areas that need improvement for which action plans have been adopted. The Supervisory Board has further discussed the Internal Audit events and audit results in individual periods of the year and at the same time it expressed its positive opinion on the strategic plan of Internal Audit for years 2021 - 2025 as well as to the annual plan of Internal Audit activity.

The Supervisory Board was informed of risk exposure management compliance, discussed the annual report on the system against money laundering and terrorist financing. Further it has dealt regularly with the bank's quarterly financial results and its market position regarding the development of the macro-economic environment.

It also dealt with the budget of the KB Financial Group for the year 2021. The Supervisory Board was informed about the resolution of seven complaints, which were sent from several complainants. It has also dealt with the implementation of the Bank's procedures for approving significant transactions in the sense of the Capital Market Undertakings Act. The Supervisory Board was regularly informed about all steps that were taken within the framework of the so-called KB Change strategy of the Bank.

The Supervisory Board also supported its operation by four its committees. The Remuneration Committee discussed issues related to the remuneration system of the Bank's employees, in particular the rules for proposing salaries and the payment of bonuses, including deferred bonuses and the link between the payment of bonuses and key performance indicators. It also discussed issues related to the remuneration of members of the Board of Directors and internal control functions by setting their key performance indicators and informed about the updating of remuneration principles. The Committee also discussed the remuneration report and was informed of the results of collective bargaining and the results of the audit of the remuneration system.

After evaluating individual and collective suitability, the Nomination Committee proposed the election of Jitka Haubová as a member of the Board of Directors of the Bank. It also dealt with the re-election of some members of the Supervisory Board and the appointment of new members of the Supervisory Board.

At the same time, in accordance with the General Guidelines EBA/GL/2017/12 to assess the suitability of members of the management body, it assessed the suitability of members of the Supervisory Board and the Board of Directors for the

execution of their offices and collective suitability of the Board of Directors in its management role and the Supervisory Board in its control role.

The Risk Committee dealt with all issues regarding the risk management of the Bank including the credit risk profile of the Bank. At the same time, the Supervisory Board was always informed of matters considered by the Audit Committee at its meetings. All committees regularly informed the Supervisory Board of their activities and recommended it within their competencies subsequent procedures to be taken. Materials submitted to the Supervisory Board were commented directly at its meetings by individual members of the Board of Directors and the executive officers of the Bank. The Supervisory Board then adopted its decisions based on recommendations of its committees within its competence established by law and by the Articles of Associations of the Bank.

Based on the recommendation of the Nomination Committee, the Supervisory Board elected Jitka Haubová as a member of the Board of Directors of the Bank with effect from 4 June 2020 replacing Mr. Vladimír Jeřábek, whose term of office expired. Within its competence, the Supervisory Board set bonuses for members of the Board of Directors for the year 2020 in the total amount of CZK 27,217,000. In determining the bonus, it relied on the Deferred Variable Remuneration Scheme and, in particular, on the Bank's overall results, taking into consideration also the consistency of these results with the Bank's strategy, its objectives, goals, values and exposure and risk rate.

The Supervisory Board also assessed the impact of the epidemiological situation on the Bank's operations and discussed updating the KB Change 2025 strategic plan.

Mr. Parer stated that the Supervisory Board has controlled due performance of the tasks of the Board of Directors, supervised the competencies exerted by the Board of Directors, checked book-keeping records and other financial records of Komerční banka, a.s., efficiency, general operability and the efficiency of the Management and Control System which it regularly evaluated. Last but not least, he thus stated that the business activity of the Bank was performed in compliance with law provisions as well as with the Articles of Association of the Bank and thanked for attention.

Thereupon the Chairman of the General Meeting, Mr. Pavel Henzl, thanked Mr. Parer for the position of the Supervisory Board and raised the question whether any written request for an explanation, a proposal, a counter-proposal, or an objection relating to this item of the agenda was submitted. This was not the case.

He further asked whether anyone had an oral request for an explanation, a proposal, a counter-proposal, or an objection relating to this item on the agenda. This was not the case.

Item 6 – Discussion over the Audit Committee’s report on the results of its activity

The Chairman of the General Meeting, Mr. Pavel Henzl stated that the report was made public together with other documents for the General Meeting on 19 March 2021 and there will be no voting on this report.

He then called on the Chairwoman of the Audit Committee, Mrs. Wendelová, to present the Audit Committee’s report.

Mrs. Wendelová stated that she would present a report of the Audit Committee on the progress and results of its activities during recent period as this document was published. During this period, the Committee met in seven regular sessions. The activities of the Audit Committee in the past period can be divided into four areas. Area number one is the supervision of the Bank's financial reporting. Within the scope of its competence, the Audit Committee monitored the process of compiling the Annual Financial Statements and the Consolidated Financial Statements and commented on the consistency and integrity of the accounting and financial reporting system of the Bank.

In doing so, the Committee relied on information and documents submitted by the Bank's management and the external auditor and requested and received additional information and explanations as necessary. The Audit Committee did not find any errors in this area.

The second area of activity of the Audit Committee was the assessment of the effectiveness of the Bank's internal controls and risk management system. In this context, the Committee monitored the effectiveness of the internal audit, and its independence, in particular by discussing the Bank's regular internal audit reports on its activity, content and results of actions taken, corrective measures imposed and the status of their implementation.

The Committee also dealt with risk mapping, including IT, security and the Know Your Client approach, the annual internal audit plan for the year 2021 and the strategic audit plan for years 2021-2025.

The Audit Committee used the opportunity to negotiate with the internal audit management and risk management, made recommendations and received any additional information it requested. Based on this the Committee made recommendations on internal audit matters to the Board of Directors of the Bank, monitored the form how the Bank's management responses to findings and recommendations of this department, and found no significant deficiencies.

The Committee discussed the overall functioning and effectiveness of the bank's management and control system for the year 2020, stating that this system covers all the key risks of the Bank, while there exist some areas for improvement, for which action plans have been adopted. The Audit Committee considers the internal audit activity of internal controls and risk management to be effective and concluded that the main risks and exposure of the Bank were properly identified and managed.

Another important area of activity of the Audit Committee is the assessment of the activities and independence of the external auditor. Throughout the period under review, Deloitte Audit, s.r.o. acted as the external auditor of the Bank. The Committee was informed about the external audit activities in the preparation of the financial statements for the year 2020 and the ongoing activities of the external auditor, whose representatives attended the meetings of the Audit Committee and answered the Committee's questions. The Audit Committee also discussed the contract with the external auditor and had no objections. Among other things, the Committee discussed the so-called Constructive Service Letter prepared by Deloitte Audit, s.r.o., dealing with findings of the external auditor during the audit of the financial statements for the year 2019, including recommendations for corrective measures to address them.

The Committee monitored the course of the statutory audit and stated that the Bank's management followed the recommendations of the external auditor. The Committee also discussed the so-called extended report of the external auditor on the results of the audit for the year 2020. The duty of the Audit Committee was also to assess the independence of Deloitte Audit, s.r.o. due to the function of the external auditor and the provision of additional, i.e. non-audit services to the Bank by companies from the Deloitte Group.

The Audit Committee stated that the external auditor fulfils the conditions for independence. Furthermore, the Committee recommended to the Supervisory Board to submit to the General Meeting a proposal for the approval of Deloitte Audit, s.r.o. as the external auditor of the Bank also for the year 2021.

The last important area of the Audit Committee's activities is the discussion of the economic and financial results of the Komerční banka Group and presentations to investors. The economic results of the Bank's financial group for individual quarters and the budget for the year 2021 were discussed at the Audit Committee's meetings. Attention was also paid to the capital adequacy of the Bank and the entire financial group, the objectives and impacts of regulation, including the expected development of this indicator in the future. The Committee was also provided with information on the Bank's credit risk profile.

The Committee also discussed the annual financial results of the KB Financial Group for the year 2020 and the statements and notes to the consolidated and annual financial statements of KB as at 31 December 2020, prepared in accordance with International Financial Reporting Standards, and the proposal for profit distribution for the year 2020. The Committee regularly discussed the impact of the pandemic situation on the Bank's finances and discussed an update of KB Change 2025 strategic plan. Presentations of the results of the Komerční banka Group quarterly intended for investors in shares of Komerční banka traded on the public market were regularly submitted to the Committee. The Committee gave a positive assessment of the submitted materials and considers the level of information and consistency of the data provided to investors to be adequate.

Members of the Board of Directors and the Executive Officers of the Bank presented and commented on the submitted materials at all meetings of the Audit Committee. The meeting was always attended by representatives of the external auditor.

Additional reports and information requested were also submitted to the Audit Committee.

The Committee also discussed and approved the report on its activities for the past period and submitted it to the Public Audit Oversight Board.

The Audit Committee exercised all its competencies in accordance with legal regulations and the Articles of Association of the Bank. Then Mrs. Wendelová thanked for attention.

The Chairman of the General Meeting, Mr. Pavel Henzl, thanked Mrs. Wendelová for the report on the results of the activities of the Audit Committee and asked whether any written request for an explanation, a proposal, a counter-proposal or an objection was submitted on this agenda item. It was not so.

He also asked if anyone had an oral request for an explanation, a proposal, a counter-proposal, or a protest on this item on the agenda. This was not the case.

Before the vote, Mr Pavel Henzl asked Mr Juchelka, the Chief Executive officer, to complete his answer to Mr Dobranský's question concerning the carbon footprint.

Mr. Juchelka then replied that the total carbon footprint created by KB as a business entity is worth of 38,300 tons, of which less than 20,000 are indirect air emissions such as electricity and heat, approximately 4,300 tons of CO₂ are direct emissions to air and 13,400 tonnes are indirect emissions from travel and waste generation. Komerční banka's path to carbon neutrality includes three macro-initiatives. 30% is savings, 40% is the purchase of green energy and 30% is the purchase of carbon allowances.

Item 7 – Approval of the Annual Financial Statements for the year 2020

The comments on this item were heard by the shareholders under item 4, the Annual Financial Statements for the year 2020 are included in the Annual Report, which is stored in their tablet.

According to the information on the monitor, Mr. Henzl stated that before the vote on the proposal to be presented, the General Meeting represents a quorum and the competency to take decisions, as shareholders holding shares with a nominal value representing a total of 80.310881% of the registered capital of the Bank are present.

He then presented a draft resolution of the General Meeting, on which the shareholders will vote:

Resolution Eight:

The General Meeting approves the Annual Financial Statements of Komerční banka, a. s. for the year 2020 in the wording submitted by the Board of Directors.

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this

resolution. Subsequently he called on the shareholders to use the electronic voting device in **voting round 8**.

Mr Dobranský subsequently had problems with the voting system, so Mr Henzl waited until a correction was made and Mr Dobranský voted properly.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on **Resolution Eight** were as follows:

'For' voted shareholders holding 151,483,709 votes representing 99.875964 % of the present number of votes, shareholders holding 0 votes representing 0.000000% voted 'against', and shareholders holding 188.128 votes representing 0.124036% of the present number of votes abstained.

Item 8 – Decision on the distribution of profit for the year 2020

The Chairman of the General Meeting, Mr. Pavel Henzl, stated that the shareholders had listened to the comment as part of item 4. The draft resolution and its reasoning are stated in the Notice of General Meeting.

According to the information on the monitor, Mr. Henzl stated that before the vote on the proposal to be presented, the General Meeting represents a quorum and the competency to take decisions, as shareholders holding shares with a nominal value representing a total of 80.308975% of the registered capital of the Bank are present.

He then presented a draft resolution of the General Meeting as follows:

Resolution Nine:

The General Meeting approves the distribution of profit of Komerční banka, a. s. for the year 2020 so that the entire profit in the amount of CZK 6,928,610,374.90 will be transferred to the retained earnings account of previous years.

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently he called on the shareholders to use the electronic voting device in **voting round 9**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on **Resolution Nine** were as follows:

'For' voted shareholders holding 151,519,777 votes representing 99.902115 % of the present number of votes, shareholders holding 144,960 votes representing 0.095577% voted 'against', and shareholders holding 3,500 votes representing 0.002308% of the present number of votes abstained.

Item 9 – Approval of the Consolidated Financial Statements for the year 2020

The Chairman of the General Meeting, Mr. Pavel Henzl, stated that the shareholders had listened to the comment as part of item 4. The Consolidated Financial Statements are included in the Annual Report, which is stored in their tablet.

According to the information on the monitor, Mr. Henzl stated that before the vote on the proposal to be presented, the General Meeting represents a quorum and the competency to take decisions, as shareholders holding shares with a nominal value representing a total of 80.308975% of the registered capital of the Bank are present.

He then presented a draft resolution of the General Meeting as follows:

Resolution Ten:

The General Meeting approves the Consolidated Financial Statements of Komerční banka, a.s. for the year 2020 in the wording submitted to the Board of Directors

Thereupon the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently he called on the shareholders to use the electronic voting device in **voting round 10**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on the **Resolution Ten** were as follows:

'For' voted shareholders holding 151,485,890 votes representing 99.879772% of the present number of votes, shareholders holding 1,319 votes representing 0.000870% voted 'against', and shareholders holding 181,028 votes representing 0.119358% of the present number of votes abstained.

Item 10 - Decision on the revision of the Articles of Association

The Chairman of the General Meeting, Mr. Henzl, stated that on this item the shareholders received a complete draft resolution on the revision of the Articles of Association and the full wording of the Articles of Association with marked amendments. These documents were published on the Bank's website and were available at the Bank's registered office from 19 March 2021. The Notice also includes a description of changes to the relevant provisions of the Articles of Association. The Board of Directors of the Bank submits a proposal to amend the Articles of Association mainly due to their compliance with the amendment to Act No. 90/2012 Coll., On Business Companies and Cooperatives, as amended, which was implemented through Act No. 33/2020 Coll. which took effect on 1 January 2021. A change of the record date for the share in the profits and other own resources payment is also proposed to be included in amended Articles of Association. So far, this record date is identical with the date enabling shareholders

to attend the General Meeting. It is newly proposed to set the record day as the seventh working day after the day of the General Meeting. The above calculation of the record date for the payment of the share in the profits and other own resources is in accordance with the recommendation of the Prague Stock Exchange, JSC (*Burza cenných papírů Praha, a. s.*), for listed issuers. Furthermore, the possibility of decision-making by the General Meeting outside the meeting is introduced, primarily by means of an electronic platform for remote communication. This brings greater flexibility to the decision-making processes of the General Meeting; the change responds mainly to the problems caused by the Covid disease pandemic and the adopted crisis measures of the government, when holding a general meeting of the Bank in the physical presence of shareholders is problematic, or completely excluded. The amendments have been notified to and noted by the CNB.

Komerční banka did not receive any counter-proposal or proposal to amend the Articles of Association, so the only proposal on this item is the draft proposal submitted by the Board of Directors of the Bank.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, raised the question whether any written request for an explanation had been submitted. This was not the case. He also asked if anyone had an oral request for an explanation or an objection.

Mr Dobranský appeared in front of the microphone.

Twelfth question

What led to the suggestion that the application for participation in the General Meeting be delivered to the Bank no later than 10 days before the record date.

Mr Pavel Henzl replied that this was a legal provision.

Then Mr Henzl asked if anyone had another question. This was not the case.

According to the information on the monitor, Mr. Henzl stated that before the vote on the proposal to be presented, the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value of 80.307121% of the Bank's registered capital are present and no protests have been filed against the exercise of voting rights.

Mr. Pavel Henzl then let to vote on the amendment of the Articles of Association as submitted to the shareholders and as published. A 2/3 (two-thirds) majority of the shareholders present is required for the adoption of this resolution and a notarial record is made of it.

He subsequently called on shareholders to use an electronic voting device in the **voting round 11**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the data on the monitor, the resolution was adopted by the required two-thirds majority of the shareholders present.

The final results of the vote on the **Resolution Eleven** were as follows:
'For' voted shareholders holding **151,497,138 votes representing 99.889494%** of the present number of votes, **'against'** voted shareholders holding **166,280 votes representing 0.109637%** shareholders holding **1,319 votes representing 0.000870%** of the present number of votes abstained.

Item 11 – Election of members of the Supervisory Board

The Chairman of the General Meeting, Mr. Pavel Henzl, stated that four proposals were submitted within this item. In connection with the expiring term of office, candidates Giovanni Luca Soma and Petr Dvořák are being once again nominated for membership in the Supervisory Board. Mr. Alvaro Huete Gomez and Ms. Jarmila Špůrová are proposed as new candidates, who will replace the member of the Supervisory Board Maylis Coupet in charge of other tasks. Curricula vitae of all candidates are available to shareholders on a tablet. The proposed candidates were assessed by the Nomination Committee and both new candidates were also assessed by the Czech National Bank, stating that it has no objections to their membership in the Supervisory Board.

Mr Pavel Henzl asked a question whether a written request for an explanation, a proposal, a counter-proposal, or an objection had been submitted on this agenda item. This was not the case.

He also asked if anyone had an oral request for an explanation, a proposal, a counter-proposal, or an objection on this item on the agenda. This was not the case.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that before the vote on the proposal to be presented, the General Meeting the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value of 80.307121% of the registered capital of the Bank are present.

Resolution Twelve:

The General Meeting elects Mr. Petr Dvořák, born on 31 October 1960, resident in Prague 6, U Gabrielky 569, Postal Code 164 00, a member of the Supervisory Board with effect from 3 June 2021.

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, called on the shareholders to use the electronic voting device in **voting round 12**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

He stated that the shareholders will see the exact results of the voting on the screens here in the meeting room and will be stated in the Minutes of the General Meeting.

The final results of the voting on **Resolution Twelve** were as follows:
'For' voted shareholders holding 148,854,230 votes representing 98.146895% of the present number of votes, shareholders holding 2,486,226 votes representing 1.639291% voted 'against', and shareholders holding 324,281 votes representing 0.213814% of the present number of votes abstained.

Mr. Pavel Henzl suggested that the second proposal is the election of a member of the Supervisory Board, Mr. Alvaro Huete Gomez, who will replace Mr. Jean-Luc Parer from 3 May 2021, whose term of office ends on 2 May 2021.

Mr Pavel Henzl asked a question whether a written request for an explanation, a proposal, a counter-proposal, or an objection had been submitted on this agenda item. This was not the case.

He also asked if anyone had an oral request for an explanation, a proposal, a counter-proposal, or an objection on this item on the agenda. This was not the case.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that before the vote on the proposal to be presented, the General Meeting the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value of 80.307121% of the registered capital of the Bank are present.

Resolution Thirteen:

The General Meeting elects Mr. Alvaro Huete Gomez, born on 30 December 1963, resident at 47 avenue Georges Mandel, 750 16 Paris, French Republic, a member of the Supervisory Board with effect from 3 May 2021.

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, called on the shareholders to use the electronic voting device in **voting round 13**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on **Resolution Thirteen** were as follows:
'For' voted shareholders holding 135,778,387 votes representing 89.525350% of the present number of votes, shareholders holding 15,886,350 votes representing 10.474650% voted 'against', and shareholders holding 0 votes representing 0.000000% of the present number of votes abstained.

Mr. Pavel Henzl suggested that the further proposal is the election of a member of the Supervisory Board, Mr. Giovanni Luca Soma, whose term of office ends on 2 May 2021, and his re-election is proposed.

Mr Pavel Henzl asked a question whether a written request for an explanation, a proposal, a counter-proposal, or an objection had been submitted on this agenda item. This was not the case.

He also asked if anyone had an oral request for an explanation, a proposal, a counter-proposal, or an objection on this item on the agenda. This was not the case.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that before the vote on the proposal to be presented, the General Meeting the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value of 80.307121% of the registered capital of the Bank are present.

Resolution Fourteen:

The General Meeting elects Mr. Giovanni Luca Soma, born on 21 August 1960, resident at 75008 Paris, 104 Rue du Faubourg Saint Honoré, French Republic, a member of the Supervisory Board with effect from 3 May 2021.

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, called on the shareholders to use the electronic voting device in **voting round 14**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on **Resolution Fourteen** were as follows:
'For' voted shareholders holding 122,778,674 votes representing 80.954002% of the present number of votes, shareholders holding 28,884,744 votes representing 19.045128% voted 'against', and shareholders holding 1,319 votes representing 0.000870% of the present number of votes abstained.

Mr. Pavel Henzl stated that the last proposal for election to the Supervisory Board is the election of Ms. Jarmila Špůrová, who will also replace the current member of the Supervisory Board, Ms. Maylis Coupet.

Mr Pavel Henzl asked a question whether a written request for an explanation, a proposal, a counter-proposal, or an objection had been submitted on this agenda item. This was not the case.

He also asked if anyone had an oral request for an explanation, a proposal, a counter-proposal, or an objection on this item on the agenda. This was not the case.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that before the vote on the proposal to be presented, the General Meeting the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value of 80.307121% of the registered capital of the Bank are present.

Resolution Fifteen:

The General Meeting elects Ms. Jarmila Špůrová, born on 24 January 1976, resident at Calle Juan José Gureña, número 11, 28043 Madrid, Kingdom of Spain, a member of the Supervisory Board to replace a member of the Supervisory Board, Maylis Coupet, born on 6 December 1981, resident at 57 avenue de la République, 75011 Paris, French Republic, with effect from 21 April 2021 in accordance with Section 453 (2) of the Business Corporations Act.

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, called on the shareholders to use the electronic voting device in **voting round 15**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on **Resolution Fifteen** were as follows: **'For' voted shareholders holding 135,938,481 votes representing 89.630908% of the present number of votes, shareholders holding 15,726,256 votes representing 10.369092% voted 'against', and shareholders holding 0 votes representing 0.000000% of the present number of votes abstained.**

Item 12 – Election of member of the Audit Committee

The Chairman of the General Meeting, Mr. Pavel Henzl, stated in view of the expiring term of office of Giovanni Luca Soma as a member of the Audit Committee, the Nomination Committee, following a re-assessment of the candidate, proposed his re-election.

Mr Pavel Henzl asked a question whether a written request for an explanation, a proposal, a counter-proposal, or an objection had been submitted on this agenda item. This was not the case.

He also asked if anyone had an oral request for an explanation, a proposal, a counter-proposal, or an objection on this item on the agenda. This was not the case.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that before the vote on the proposal to be presented, the General Meeting the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value of 80.307121% of the registered capital of the Bank are present.

Resolution Sixteen:

The General Meeting elects Mr. Giovanni Luca Soma, born on 21 August 1960, resident at 75008 Paris, 104 Rue du Faubourg Saint Honoré, French Republic, a member of the Audit Committee with effect from 27 April 2021.

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, called on the shareholders to use the electronic voting device in **voting round 16**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on **Resolution Sixteen** were as follows:
'For' voted shareholders holding 138,290,983 votes representing 91.182028% of the present number of votes, shareholders holding 13,373,754 votes representing 8.817972% voted 'against', and shareholders holding 0 votes representing 0.000000% of the present number of votes abstained.

Item 13 - Approval of the Report on Remuneration

Mr. Pavel Henzl stated that the Board of Directors submits to the shareholders a Remuneration Report prepared based on a proposal of the Remuneration Committee. This is a complete overview of remunerations, including benefits provided to members of the Bank's bodies for the accounting period of the year 2020. The auditor verified that the Remuneration Report contains the information required by the Capital Market Business Act. Shareholders have a report on remuneration as material contained in the tablet. The draft resolution and the justification are part of the Notice.

Mr Pavel Henzl asked a question whether a written request for an explanation, a proposal, a counter-proposal, or an objection had been submitted on this agenda item. This was not the case.

He also asked if anyone had an oral request for an explanation, a proposal, a counter-proposal, or an objection on this item on the agenda. This was not the case.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that before the vote on the proposal to be presented, the General Meeting the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value of 80.307121% of the registered capital of the Bank are present.

Resolution Seventeen:

The General Meeting approves the Remuneration Report in wording as submitted by the Board of Directors.

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, called on the shareholders to use the electronic voting device in **voting round 17**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on **Resolution Seventeen** were as follows:
'For' voted shareholders holding 149,332,694 votes representing 98.462370% of the present number of votes, shareholders holding 2,095,300 votes representing 1.381534% voted 'against', and shareholders holding 236,743 votes representing 0.156096% of the present number of votes abstained.

Item 14 – Decision on the appointment of an auditor to make the statutory audit for the year 2021

The Chairman of the General Meeting, Mr. Pavel Henzl, stated that the information regarding this item was presented by Mr Šperl as part of the discussion of the Financial Statements. The draft resolution and the justification are part of the Notice.

Mr Pavel Henzl asked a question whether a written request for an explanation, a proposal, a counter-proposal, or an objection had been submitted on this agenda item. This was not the case.

He also asked if anyone had an oral request for an explanation, a proposal, a counter-proposal, or an objection on this item on the agenda. This was not the case.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that before the vote on the proposal to be presented, the General Meeting the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value of 80.307174% of the registered capital of the Bank are present.

Resolution Eighteen:

The General Meeting designates company Deloitte Audit s.r.o., with its registered office at Italská 2581/67, Vinohrady, 120 00 Prague 2, ID No. 49620592, as the external auditor of Komerční banka, a.s. for the year 2021, and for the branch of Komerční banka, a.s. located in the Slovak Republic it appoints Deloitte Audit s.r.o, with its registered office at Digital Park II, Einsteinova 23, Bratislava 851 01.

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, called on the shareholders to use the electronic voting device in **voting round 18**.

After completion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on **Resolution Eighteen** were as follows:

'For' voted shareholders holding 151,559,138 votes representing 99.930308% of the present number of votes, shareholders holding 105,699 votes representing 0.069692% voted 'against', and shareholders holding 0 votes representing 0.000000% of the present number of votes abstained.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that all items on the agenda of today's General Meeting of Shareholders of Komerční banka have been exhausted. Voting protocols with exact voting results for individual resolutions of today's General Meeting are available on the screens in the lobby and in their tablets.

The Chairman of the General Meeting, Mr. Pavel Henzl, informed the shareholders that minutes of this meeting will be made within 15 days. The minutes and the results of voting on individual resolutions can also be found on website of Komerční banka.

In conclusion, Mr. Henzl thanked the shareholders for their participation and active approach to proceedings of the General Meeting and closed the General Meeting at 3.33 pm.

In Prague, on 21 April 2021

Minutes Clerk

[signature illegible]

Markéta Batalová

Minutes Verifier

[signature illegible]

Alena Krčilová

Chairman of the General Meeting

[signature illegible]

Pavel Henzl

List of Annexes:

- Annex No. 1 - Protocols on the results of the voting round 1-18
- Annex No. 2 - List of shareholders present at the General Meeting
- Annex No. 3 - Materials for shareholders, including the Notice of General Meeting
- Annex No. 4 - List of those present at the General Meeting