

Notice of General Meeting

The Board of Directors of Komerční banka, a. s., calls an

ORDINARY GENERAL MEETING

of Komerční banka, a. s.,

with its registered office at Prague 1, Na Příkopě 33, building identification No. 969, postal code 114 07, registration No. 45317054, registered in the Register of Companies maintained with the Metropolitan Court of Prague, section B, inserted file No. 1360 (hereinafter called "the Bank" or "KB"),

which will be held on 21 April 2021 at 1 p.m. at the address: náměstí Junkových 2772/1, Stodůlky, Prague 5, postal code 155 00, in the meeting room on the ground floor of the building.

Agenda:

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
2. Discussion over the explanatory report on matters under S. 118 (5) (a) – (k) of Act No. 256/2004 Coll., the Act Providing for Business Undertaking in the Capital Market as Amended
3. Discussion over the Board of Directors' report on relations among related entities for the year 2020
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
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
6. Discussion over the Audit Committee's report on the results of its activity
7. Approval of the annual financial statements for the year 2020
8. Decision on the distribution of profit for the year 2020
9. Approval of the consolidated financial statements for the year 2020
10. Decision on the revision of the Articles of Association
11. Election of members of the Supervisory Board
12. Election of a member of the Audit Committee
13. Approval of the Report on Remuneration
14. Decision on the appointment of a statutory auditor to make the statutory audit for the year 2021

Record date:

The record date for shareholders to be entitled to attend the General Meeting shall be 14 April 2021. Only shareholders listed in the extract from the issue of uncertificated shares of Komerční banka, a. s., on that date shall be entitled to attend, vote and exercise shareholder rights at the General Meeting.

Conditions to vote by correspondence on the items of business included in the agenda of the General Meeting:

In accordance with S. 5a of the Bank's Articles of Association, the Board of Directors decided that it was possible to vote on the items of business included in the agenda of this General Meeting also prior to the day of this General Meeting using the vote by correspondence, and set the below conditions to vote by correspondence:

A. General provisions regarding correspondence voting

1. *Shareholders can cast their votes on the items of business included in the agenda of the General Meeting held on 21 April 2021 by correspondence using a remote e-voting platform (hereinafter also called "electronically").*
2. *Shareholders can only cast vote by correspondence on proposals listed in the Notice of General Meeting, i.e., not on any later proposals or counter-proposals, if any.*

3. *The right of shareholders to cast vote by correspondence will be assessed based on an extract from the statutory register of the uncertificated shares of the Bank made as of the record date. The shareholders may, however, cast their votes by correspondence on a day other than the record date / prior to the record date / after the record date under the conditions listed below.*
4. *In order to determine whether the General Meeting has a quorum and whether a resolution was carried, shareholders who cast their votes by correspondence (including those who, as the case may be, abstain from voting on a draft resolution) are regarded as present at the General Meeting.*
5. *Unless it is below stated otherwise, the non-compliance with the below-listed conditions of correspondence voting regulated by the Bank's Articles of Association and laid down by the Bank's Board of Directors will result in the fact that the shareholder's votes cast by correspondence will not be taken into account (knowing that, if the non-compliance with the conditions only concerns one of the items of business included in the General Meeting agenda, only the vote cast by correspondence on the given item of business will not be taken into account) and the shareholder voting in this manner will not be regarded as present at the General Meeting in connection with the vote by correspondence on the given item of business for which he failed to comply with the conditions of correspondence voting.*
6. *A vote turned in by correspondence cannot be changed or cancelled by the shareholder. The shareholder may, however, be present at the General Meeting using one of the ways listed in part 1 of the Notice of General Meeting (Attendance and representation of shareholders at the General Meeting). In this case, the shareholder's votes cast electronically on the items of business on the agenda which will be discussed by the General Meeting after his registration in the attendance sheet are not taken into account.*
7. *Should the correspondence voting be used by a shareholder whose voting right has been suspended by the CNB in line with Act No. 21/1992 Coll., the Banking Act as Amended, the vote cast by such a shareholder by correspondence will not be taken into account.*

B. Voting by correspondence using the remote e-voting platform

8. *To be allowed to vote on the items of business included in the agenda of the Bank's General Meeting held on 21 April 2021 by correspondence using the remote e-voting platform, the shareholder must enter with the Bank into a contract which stipulates the conditions of access to correspondence voting (hereinafter called "the Contract"). The contract template will be available at a website located at www.kb.cz in section General Meeting and Dividend Payment. The shareholder will deliver the completed and signed Contract with the shareholder's officially authenticated signature to the address of the Bank's head office at Prague 1, Na Příkopě 969/33, postal code 114 07, with "correspondence voting" as a password. The Contract is entered into the moment when the shareholder receives from the Bank by e-mail, to the e-mail address specified in the Contract, an electronic confirmation of the conclusion of the Contract and a notification of the creation of his access to the Application with a link to the location of the Application.*
9. *The Bank will, based on the authentication of the shareholder's identity, create his unique identity within the framework of the e-voting platform. The shareholder can use this identity to vote electronically by correspondence. The shareholder's identity will be authenticated in a two-step procedure and a one-time code will be sent to the shareholder to the selected telephone number specified in the Contract for each access to the application.*
10. *A shareholder being a legal entity has to specify in the Contract one or more of its proxy holders authorized to vote electronically on its behalf; each of the proxy holders must be listed separately. Joint representation is not admitted. The signatures attached to the Contract must be officially authenticated and the Contract must be supplemented with the original or officially attested copy of an extract from the register of companies or of another document proving the existence of the legal entity and the way it is represented by the members of its governing body; S. 5 (3) of the Bank's Articles of Association shall apply mutatis mutandis. In the case that the instruments that must be enclosed with the package containing the Contract are executed by foreign authorities or institutions or procured with their certification clauses, they must be procured with an apostille or another type of certification or authentication required for such foreign instruments by Czech authorities in official communication. Should such instruments, certifications or authentications be executed in a foreign language, they must also be procured with a certified translation into the Czech language.*
11. *Shareholders may cast vote electronically on a day other than the record date / prior to the record date / after the record date under the following conditions:*

- a) **Voting prior to the record date and on the record date:** *In the case that the shareholder votes before the record date or on the record date (when an extract from the statutory register is not yet available), the electronic application will be preset for the shareholder to vote with all the shares held by the shareholder as of the record date. The electronic application will not allow the shareholder to vote with a different number of shares nor to vote with individual shares in different ways.*
- b) **Voting after the record date:** *After the record date, it is also possible for the shareholder to vote with a number of shares which is lower than the number stated in the extract from the statutory register made as of the record date by stating the lower number of the shares that the shareholder wishes to use for voting. On the record date or after the record date, it is also possible for the shareholder to vote with individual shares in different ways. In this case, the shareholder has to use the “division of shares” functionality in the program.*

12. *To vote on a specific item of business on the agenda, the shareholder clicks on FOR (“PRO”) to vote in favor of the proposed resolution or on AGAINST (“PROTI”) to vote against the proposed resolution. If the electronic vote does not show clearly the way the shareholder voted, he/she/it will be deemed to have expressed his/her/its will in the form of abstaining from the voting. The shareholder needs to vote FOR or AGAINST at least one item of business on the agenda for his/her/its voting to be valid. Otherwise, the shareholder’s voting will not be taken into account. To express his/her/its choice, the shareholder needs to save his/her/its vote and subsequently send it in. Once the vote is sent in electronically, it is no longer possible to vote again or to correct one’s choice.*

13. *In the case that a shareholder which is a legal entity lists in the Contract one or more of its proxy holders who are authorized to vote electronically, it will be the vote by correspondence that will be delivered to it by the first proxy holder that will be effective against the Bank. The vote cast by the other proxy holder, if any, is not taken into account.*

14. *Shareholders casting their vote by correspondence may do so (i.e., turn in their votes electronically using the e-voting platform) no later than on the day of the General Meeting, i.e., 21 April 2021 by 9 a.m. The e-votes send in later will not be taken into account.*

C. Closing provisions

15. *The above-listed provisions do not affect other conditions pertaining to shareholders’ representation which may arise from the legislation.*

16. *These rules are part of the Notice of General Meeting of Komerční banka, a. s., to be held on 21 April 2021.*

Shareholder rights with respect to the General Meeting:

1. Attendance and representation of shareholders at the General Meeting:

Shareholders may attend the General Meeting in person or be represented by a proxy. Each shareholder may give a proxy to an individual or to a legal entity; the proxy shall authorize the individual or legal entity to represent the shareholder at the General Meeting and exercise his shareholder rights including the right to vote on the shareholder’s behalf. A form of proxy which may be used by shareholders for the purpose is available at the Bank’s internet address located at www.kb.cz. The form of proxy is also available on paper at the Bank’s head office on business days from 9 a.m. to 12 o'clock noon. Each shareholder may apply to be sent the form of proxy at his own expense and risk in paper form or electronically; the applications must be submitted by e-mail addressed to valnahromada@kb.cz or by mail addressed to the Bank’s head office. Mailbox valnahromada@kb.cz may also be used by shareholders wishing to notify the Bank electronically of the grant of a proxy to a person appointed to represent the shareholder at the General Meeting and of the revocation of such proxy by the principal. The electronic notification must be furnished with a guaranteed electronic signature established on the basis of a qualified certificate issued by an accredited certification service provider (hereinafter called “the advanced electronic signature”). The rules for the receipt of such notifications including the requirements with respect to their content and form are available at the Bank’s internet address located at www.kb.cz.

Shareholders, or their proxies, will be registered in the place of holding the General Meeting from 12 o'clock. Upon registration, shareholders - individuals shall prove their identity with a valid proof of identity. A member of a governing body of a shareholder being a legal entity shall also hand in a recent statement from the relevant public registry or another document certifying his right to act on behalf of the company. Upon registration, a proxy holder shall present his identity card and hand in his proxy in writing unless the law provides otherwise. A person registered with the registry of uncertificated securities as an administrator or as a person authorized to exercise rights attached to a share does not need to submit a proxy. A representative whose right to represent a shareholder at the General Meeting stems from a fact other than a proxy has the duty to prove this fact upon registration.

The proxy must be in writing and must show whether it may be used by the proxy holder to represent the principal at one or more General Meetings. If the Bank receives a written electronic notification of the grant of a proxy furnished with the advanced electronic signature allowing a clear identification of the signatory, the proxy holder shall not be requested to hand in his proxy in writing upon registration of shareholders or their representatives.

2. Rights relating to the attendance at the General Meeting

Any shareholder is entitled to attend the General Meeting and to vote thereat, to request and receive explanation regarding matters concerning the Bank or entities controlled by the Bank if such explanation is necessary to assess the content of an item of business included in the General Meeting agenda or to exercise shareholder rights thereat. Any shareholder is entitled to file proposals and counter-proposals with respect to the items of business included in the General Meeting agenda.

The voting right belonging to a shareholder is governed by the nominal value of his shares; each CZK 100 of the nominal value of the shares shall represent one vote. The vote shall not be further divisible. The total number of the Bank shares shall be 190,049,260, each of a nominal value of CZK 100. The total number of votes attached to the shares shall be 190,049,260.

Shareholders present at the General Meeting shall cast their votes using an electronic voting device; in justified cases, it can be decided by the Board of Directors that the vote will be cast by ballot. The Board of Directors' proposal, if any, shall be put to the vote first. If carried, other proposals shall not be put to the vote. In the case that the Board of Directors' proposal is not carried, other proposals shall be put to the vote in the order in which they were filed.

Any requests for explanation shall be made by the attending shareholder orally upon invitation by the General Meeting Chairman or in writing and placed at a designated place. Each shareholder has a limited time to present his proposal; the time limit shall be 10 minutes maximum. Any shareholder's proposal or counterproposal made in writing may be presented by the Chairman of the General Meeting. The Chairman of the General Meeting shall be obliged to ensure that all requests for explanation of matters be answered, as long as such matters form the subject of the agenda of the General Meeting and the requests are made in the course of the General Meeting in accordance with the law and the Articles of Association. If an explanation cannot be provided due to its complexity, it shall be provided to shareholders by the Bank within 15 days of the day of the General Meeting. The wording of the answer shall be available to shareholders at the Bank's internet address located at www.kb.cz. The explanation can be provided in the form of a summary answer to several questions of similar content. The shareholder shall be deemed to have received an explanation also if the information was posted at the Bank's internet address located at www.kb.cz no later than on the day preceding the day of the General Meeting and is available to shareholders in the place where the General Meeting is held.

Should a shareholder intend to file a proposal or counter-proposal to the items of business on the General Meeting agenda, he shall deliver it to the Bank. The Board of Directors of the Bank shall publish without undue delay on the Bank's website all proposals and counter-proposals delivered to the Bank no later than three days prior to the date of the General Meeting. If the proposals and counter-proposals are delivered to the Bank no later than five days prior to the date of the General Meeting, the Board of Directors shall also publish without undue delay their position thereon on the Bank's website. If the proposal and counter-proposal also includes a reasoning, the Board of Directors shall also publish this reasoning. Any shareholder has the right to make proposals regarding matters which will be included in the agenda of the General Meeting also before the publication of the Notice of General Meeting. The Board of Directors shall publish each proposal that will be delivered to the Bank no later than five days prior to the publication of the Notice of General Meeting and their position thereon together with such Notice on the Bank's website. The proposal or counter-proposal and the request for explanation filed by a shareholder in writing may be presented by the chairman of the General Meeting.

Upon request of a Bank's shareholder or shareholders holding shares the total nominal value of which reaches at least one percent of the Bank's registered capital, and provided that each point of the proposal is supported by a justification or a draft resolution and the request is delivered to the Bank no later than 10 days prior to the record date for shareholders to be entitled to attend the General Meeting, the Board of Directors shall include the matter specified by these shareholders in the agenda of the General Meeting. The Board of Directors shall publish an amendment to the agenda of the General Meeting no later than 5 days prior to the record date for shareholders to be entitled to attend the General Meeting in the manner specified for the convening of the General Meeting by the law and the Articles of Association. If such publication is no longer possible, such issue may be included in the agenda of the General Meeting only in the presence and with the consent of all shareholders of the Bank.

The documents relating to the General Meeting, that is, the Notice of General Meeting including the draft resolutions, the documents dealing with the agenda items, the wording of shareholders' proposals or counterproposals, if any, and the information on the total number of shares and on the total number of votes as of the day of publication of the Notice of

General Meeting can be obtained at the Bank's internet address located at www.kb.cz (for access click on "General Meetings" on the homepage) and in the Bank's head office on business days from 9 a.m. to 12 o'clock noon.

The annual financial statements, the consolidated financial statements, the report on the Bank's business activity and state of assets for the year 2020, and the Board of Directors' report on relations among related entities for the year 2020, the explanatory report on matters under S. 118 (5) (a) – (k) of Act No. 256/2004 Coll., the Act Providing for Business Undertaking in the Capital Market as Amended (hereinafter also called "ABUCM"), the Supervisory Board's report on its activity, the Audit Committee's report on the results of its activity, the candidates' CVs, the full wording of the draft resolution on the revision of the Articles of Association, the full wording of the Articles of Association with the highlighted revisions, and the remuneration report are available to shareholders in the head office of Komerční banka, a. s., on business days from 9 a.m. to 12 o'clock noon and at the Bank's internet address located at www.kb.cz.

Draft resolutions of the General Meeting (including their reasoning) or explanation of the Board of Directors as to the proposed items of business on the General Meeting agenda:

Ad 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

Resolution

The General Meeting approves the Board of Directors' report on the Bank's business activity and state of assets for the year 2020 in the wording submitted by the Board of Directors.

Reasoning: The Board of Directors' report is submitted to shareholders every year based on S. 9 (d) of the Articles of Association of the Bank. This report is part of the Annual Report. The Board of Directors' report is available at the Bank's head office and at the Bank's internet address located at www.kb.cz. According to the opinion of the members of the Board of Directors, the report gives a true and fair view of the business activity of Komerční banka, a. s., and Komerční banka Group for the year 2020 and of the state of its assets as of 31 December 2020, and gives a summary of all the important information regarding the business operations of Komerční banka in 2020.

Ad 2: Discussion over the explanatory report on matters under S. 118 (5) (a) – (k) of Act No. 256/2004 Coll., the Act Providing for Business Undertaking in the Capital Market as Amended

The explanatory report on matters under S. 118 (5) (a) – (k) of the ABUCM is worked out in accordance with the requirement of S. 118 (9) of the ABUCM. This report has to be submitted by the Board of Directors to shareholders at the General Meeting every year to explain the defensive structures and mechanisms for the case of a take-over bid. This report is not put to the vote. The report is available at the Bank's head office and at the Bank's internet address located at www.kb.cz. The Board of Directors submits this summary explanatory report to shareholders and declares that the report gives all the important information regarding the matters required by the above-stated provisions of the ABUCM.

Ad 3: Discussion over the Board of Directors' report on relations among related entities for the year 2020

Under S. 84 (1) of the Corporations Act, the Board of Directors has the duty to inform shareholders of the conclusions of the report on relations among related entities. This report is not put to the vote. The Board of Directors is convinced that the submitted report on relations among related entities for the year 2020 is complete and true. The report on relations among related entities for the year 2020 shows that, during the reporting period from 1 January 2020 to 31 December 2020, Komerční banka, a. s., did not suffer any harm arising from any contract, agreement or another legal act made or adopted by Komerční banka, a. s., or from influence otherwise exerted by Société Générale S. A., as its controlling entity.

Ad 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 draft resolutions including their reasoning are stated in points 7, 8 and 9.

Ad 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

In accordance with the requirement of S. 83 (1), S. 447 (3) and S. 449 (1) of the Corporations Act, shareholders will hear the Supervisory Board's statement on the said matters. This statement is not put to the vote. The Board of Directors declares that the Supervisory Board has not expressed any reservations about the annual financial statements for the year 2020, the consolidated financial statements for the year 2020, the proposal for the distribution of profit for the year 2020, nor the Board of Directors' report on relations among related entities for the year 2020.

Ad 6: Discussion over the Audit Committee's report on the results of its activity

Shareholders will hear a report on the activity of the Audit Committee, which is a committee of the Supervisory Board, based on the requirement of Act No. 93/2009 Coll., the Auditors Act as Amended, with terms of reference governed by the same Act and by the Committee Charter. This report is not put to the vote. The Board of Directors declares that, while exercising its range of powers, the Audit Committee did not ascertain any serious shortcomings.

Ad 7: Approval of the annual financial statements for the year 2020**Resolution**

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.

Reasoning: Under the Accounting Act, Komerční banka, a. s., has the duty to compile its annual (separate) financial statements and, under the Corporations Act, these are submitted to the General Meeting by the Board of Directors for approval. The annual financial statements for the year 2020 are available at the Bank's head office and at the Bank's internet address located at www.kb.cz, and will be part of the Bank's Annual Report for the year 2020. The main figures from the annual financial statements are, in accordance with S. 24 (3) of the Articles of Association, stated in this notice. The Board of Directors declares that the submitted annual financial statements for the year 2020 give a true and fair view of the accounting and financial position of the Bank and that neither the Supervisory Board nor the auditor of the company has cast any doubt thereon.

The main figures from the Annual (Separate) Financial Statements for the year 2020

CZK million	IFRS
Profit for the accounting period	6,929
Total assets	1,093,508
Registered capital	19,005
Shareholders' equity	105,196

Ad 8: Decision on the distribution of profit for the year 2020**Resolution**

The General Meeting approves the distribution of the profit of Komerční banka, a. s., for the year 2020 consisting in the transfer of the total profit in the amount of CZK 6,928,610,374.90 to the account of retained earnings of previous years.

Reasoning: Under the Corporations Act and the Articles of Association of Komerční banka, a. s., the decision on the distribution of profit falls within the scope of the powers of the General Meeting. Given the lasting pandemic environment and the crises measures adopted by the Government with potentially large impacts on the real economy, the uncertain further economic development and the potentially negative impacts on the Bank, it is proposed not distributing the profit for the year 2020 among shareholders and rather transferring it to the retained earnings account.

Ad 9: Approval of the consolidated financial statements for the year 2020**Resolution**

The General Meeting approves the consolidated financial statements of Komerční banka, a. s., for the year 2020 in the wording submitted by the Board of Directors.

Reasoning: In addition to the duty to prepare its annual financial statements, under the Accounting Act, Komerční banka, a. s., also has the duty to prepare consolidated financial statements that are, under the Corporations Act and the Articles of Association, submitted to the General Meeting by the Board of Directors for approval. The consolidated financial statements for the year 2020 are available at the Bank's head office and at the Bank's internet address located at www.kb.cz, and will be part of the Annual Report for the year 2020. The main figures from the consolidated financial statements are, in accordance with S. 24 (3) of the Articles of Association, stated in this notice. The Board of Directors declares that the submitted consolidated financial statements give a true and fair view of the accounting and financial position of the consolidated group of which the Bank is part, and neither the Supervisory Board nor the auditor of the company has cast any doubt thereon.

The main figures from the Consolidated Financial Statements for the year 2020

CZK million	IFRS
Profit for the accounting period	8,299
Profit attributed to shareholders of the parent company	8,156
Total assets	1,167,131
Registered capital	19,005
Shareholders' equity	117,058

Ad 10: Decision on the revision of the Articles of Association

Reasoning for the draft amendments to the Articles of Association:

*The Articles of Association have been harmonized with the amendments to Act No. 90/2012 Coll., the Companies and Cooperatives Act as Amended, (hereinafter called the "Corporations Act"), implemented through Act No. 33/2020 Coll. which took effect on 1 January 2021. Furthermore, it is proposed changing the record date for shareholders to assert their right to a share in the profits and other own resources stated in the Articles of Association. Until now, this record date has been identical with the date enabling shareholders to attend the General Meeting. The draft amendments newly propose setting the record date as the seventh business day after the day of the General Meeting. This calculation of the record date for shareholders to be entitled to assert their right to a share in the profits and other own resources corresponds with the recommendation of the Prague Stock Exchange (Burza cenných papírů Praha, a. s.) in respect of listed issuers. Moreover, the draft amendments introduce the possibility of the General Meeting to take its decisions remotely, especially by using a remote e-voting platform. This renders the decision-making processes of the General Meeting more flexible. The modification reacts especially to the problems caused by the Covid 19 pandemic and by the crisis measures adopted by the government which make the organization of the General Meeting in the physical presence of shareholders problematic or virtually impossible. The amendments have been notified to and noted by the CNB. **The full text of the draft resolution on the revision of the Articles of Association and the full text of the Articles of Association showing the revisions using revision marks are published on the Bank's website.***

Description of the amendments made to the provisions concerned:

Subsection (2) in the existing wording of Section 1 Trade Name and Registered Office is deleted due to redundancy.

Section 5 Rights and Obligations of Shareholders

Subsection (2): Changes the time limits to file proposals and counter-proposals in line with Ss. 362 and 363 of the Corporations Act.

Former subsection (4): Deleted in consequence of the cancellation of the provisions of S. 20a (4) of Act No. 21/1992 Coll., the Banking Act as Amended.

Subsection (5): Amended to correspond with the provisions regulating protests under S. 423 (1) f) of the Corporations Act and formulation precisions.

Subsection (7) paragraph b): Harmonized with S. 369 (2) of the Corporations Act.

Subsection (7) paragraph e): Harmonized with S. 85 (1) of the Corporations Act.

Section 5a Correspondence Voting: Amended given the fact that, in order to reduce the administrative burden, correspondence voting is newly possible only using the remote e-voting platform.

Subsection (5): Precises that the information on the number of votes shall be obtained from the statement from the issue register as of the record date.

Section 6 Share in Profits and in Other Own Resources

As Act No. 33/2020 Coll. generalized most of the rules of the Corporations Act relating to the distribution of profits and to the payment of a share in the profits talking rather about the distribution of other own resources and the payment of a share in other own resources, the Articles of Association are amended accordingly (not only Section 6 of the Articles of Association).

Subsection (1): The word "dividend" is deleted, as it only refers to a share in profits and not in other own resources.

Subsection (2): Given the fact that the Bank pays out shares in profits and in other own resources directly, in line with S. 349 of the Corporations Act, this subsection provides that the Bank will pay out any monetary consideration solely by wire transfer. In this respect, it states the shareholder's duty to notify the Bank of the bank account number to which the monetary consideration is to be transferred.

Subsection (3): Based on the possibility provided by S. 351 of the Corporations Act, there is a change regarding the record date. In harmony with the ex-dividend date, the record date is newly defined as the seventh business day after the day of the General Meeting, which is more transparent for shareholders (based on the decision of the General Meeting, shareholders may take investment decisions regarding their shares). On the dividend record date it is already clear whether the traded share is eligible for a dividend payout.

Subsection (5): Says that the Bank will only remit the share in the profits and in other own resources as long as it knows the relevant bank account number. The documents needed to make the payment are modified and simplified, which reflects the fact that the transfer of the said shares is cashless.

Section 9 Powers of the General Meeting

Former paragraph d): The reason for the deletion is that S. 436 (2) of the Corporations Act leaves out the duty to work out a report on business activity as long as the company makes an annual report.

Paragraph e): Precised to reflect the modifications of S. 342 of the Corporations Act.

Paragraph m): Precised to reflect the wording of S. 94 and S. 421 (2) l) of the Corporations Act.

Paragraph o): Harmonized with the wording of S. 421 (2) m) of the Corporations Act.

Paragraph w): Harmonized with Ss. 54 and 55 (2) of the Corporations Act.

Paragraphs y) and z): Anchor the obligations defined in Ss. 121j – 121v of the Act Providing for Business Undertaking in the Capital Market.

Section 10 Convening the General Meeting

Subsection (4) paragraphs d) and f): Precised in harmony with S. 407 of the Corporations Act; also an explicit precision of the content of the notice in case a draft resolution is not submitted (i.e., the General Meeting is only informed of a certain matter).

Subsection (4) paragraph g): Reflects the requirement of S. 407 (1) g) of the Corporations Act.

Subsection (4) last paragraph: Amended to comply with S. 407 (3) of the Corporations Act.

Subsection (5): Adjusted references to other provisions of the Articles of Association following the revisions made.

Subsection (7): Modified to reflect the wording of S. 369 (2) of the Corporations Act.

Section 11 Proceeding at the General Meeting

Subsections (1) and (3): Text extended based on the provisions of S. 399 (2) and the fact that KB has not excluded the shareholder's right to attend the General Meeting along with a third party authorized by the shareholder.

Subsection (6) paragraph f): Harmonized with S. 423 (2) f) of the Corporations Act.

Subsection (7): Precised in case the Bank is dissolved without liquidation, in harmony with S. 158a (3) and S. 205 (4) of Act No. 89/2012 Coll., the Civil Code as Amended ("the Civil Code").

Section 12 Constituting Quorum and Casting Votes at the General Meeting

Subsection (1): Simplification of the text and adjustment of the references.

Subsection (2): Precision of the text and amendments in accordance with S. 414 (1) of the Corporations Act.

Section 12a Remote Decision-Making by the General Meeting: These provisions, in harmony with S. 418 of the Corporations Act, regulate the possibility of holding a General Meeting remotely as was the case of the past remote decision-making in June 2020 based on the LEX-Covid. This renders the decision-making processes of the General Meeting more flexible reacting especially to the problems caused by the Covid 19 pandemic and by the crisis measures adopted by the government which make the organization of the General Meeting in the physical presence of shareholders problematic or virtually impossible. To allow shareholders to duly prepare for the remote decision-making and adapt their investment decisions, it is stipulated that the Board of Directors or another person who initiates the remote decision-making procedure will first publish the notice of remote decision-making, its elements being defined in subsection (3). Subsequently, they publish the draft resolutions and launch the voting. It is proposed that shareholders keep their right to request the inclusion of an item of business in the remote decision-making agenda, the right to file proposals and counter-proposals as well as the right to request explanations. The record date for shareholders to be entitled to participate in remote decision-making is set in harmony with S. 418 (3) of the Corporations Act /and also S. 405 (3) of the Corporations Act/ and the moment of adoption of a decision taken remotely is set in harmony with S. 420 (2) of the Corporations Act.

Section 13 Powers of the Supervisory Board

Subsection (2) paragraph u): Anchors the power of the Supervisory Board given by S. 121v (3) of the Act Providing for Business Undertaking in the Capital Market.

Section 14 Election and Removal of Members of the Supervisory Board

Subsection (1): The amendments reflect S. 448a (6) of the Corporations Act.

Subsection (2): Incorporation of the provisions concerning resignation from office under S. 58 of the Corporations Act.

Section 15 Rights and Obligations of Members of the Supervisory Board

Subsection (5): Extension of the exception from the ban on competition by the inclusion of *companies controlled by the Bank which are not part of the group*, which is allowed by S. 451 (4) of the Corporations Act.

Subsection (9): Text amended to be in line with S. 54 et seq. of the Corporations Act.

Section 16 Meetings of the Supervisory Board

Subsection (3): Incorporation of S. 121v (3) of the Act Providing for Business Undertaking in the Capital Market.

Subsection (4): Precises that convening a meeting in writing also includes the use of technical equipment.

Subsection (6): Cancels the obligation to archive minutes of Supervisory Board meetings for the whole time of the existence of the Bank; S. 158 (1) of the Civil Code only requires archiving minutes of General Meetings.

Subsection (7): Precises that it is a competence.

Subsection (8): Newly precises that meetings may, in exceptional cases, be convened to take place earlier than after the set number of days.

Section 18 Board of Directors

Subsection (2): Precision in accordance with S. 435 (3) of the Corporations Act.

Section 19 Board of Directors

Subsection (4): Incorporation of the provisions concerning resignation from office under S. 58 of the Corporations Act.

Subsection (8): Precises that convening a meeting in writing also includes the use of technical equipment.

Subsection (9): Newly precises that meetings may, in exceptional cases, be convened to take place earlier than after the set number of days.

Subsection (13): Cancels the obligation to have minutes signed by a verifier and archived throughout the existence of the Bank.

Section 20 Powers of the Board of Directors

Paragraph b): Text precision reflecting S. 421 (2) g) of the Corporations Act.

Paragraph d): Reflects the cancellation of the duty to work out a report on business activity as long as the company makes an annual report in S. 436 (2) of the Corporations Act.

Section 21 Obligations of the Members of the Board of Directors

Subsection (3): Extension of the exception from the ban on competition by the inclusion of companies controlled by the Bank which are not part of the group, which is allowed by S. 441 (4) of the Corporations Act.

Subsection (8): Text amended to be in line with S. 54 et seq. of the Corporations Act.

Section 24 Financial Statements

Subsection (3): Anchors the duty arising from S. 436 (1) of the Corporations Act and S. 118 (2) of the Act Providing for Business Undertaking in the Capital Market which says that the annual report must be publicly available for a period of 10 years.

Section 25 Distribution of Profit and Other Own Resources

As Act No. 33/2020 Coll. generalized most of the rules of the Corporations Act relating to the distribution of profits and to the payment of a share in the profits talking rather about the distribution of other own resources and the payment of a share in other own resources, the Articles of Association are amended accordingly. Furthermore, the amendments reflect the statutory generalization of the tests regarding the distribution of the Bank's own resources (Ss. 34 and 40 of the Corporations Act).

Section 27 Pre-Emptive Right of Shareholders and Increase in Registered Capital

Text harmonized with the law. The possibility given by original Section 484 (2) was cancelled by the amendments to the Corporations Act.

Section 28 Decrease in Registered Capital

Subsection (1) paragraph b): Amended to reflect the wording of S. 532 of the Corporations Act (not always there is a public bid).

Section 30 Withdrawal of Shares from the Market based on a Contract

Reflects the changes in S. 532 of the Corporations Act.

Section 36 Internal Audit

Subsection (3) paragraph i): Amended based on Decree No. 163/2014 Coll. on the performance of the activities of banks, credit unions and investment firms, as amended, Annex No. 7, in particular point 14.

Section 39 Closing Provision

Harmonized with S. 431 of the Corporations Act.

Ad 11: Election of members of the Supervisory Board

Resolution

The General Meeting elects Mr. Petr Dvořák, born on 31 October 1960, residing at Prague 6, U Gabrielky 569, postal code 164 00, as a member of the Supervisory Board with effect from 3 June 2021.

Resolution

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

Resolution

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

Resolution

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

Reasoning: Mr. Giovanni Luca Soma and Mr. Petr Dvořák are nominated as candidates for the membership of the Supervisory Board in connection with the termination of their term of office. Mr. Alvaro Huete Gomez and Ms. Jarmila Špůrová are nominated as new candidates Ms. Špůrová replacing Ms. Maylis Coupet, a member of the Supervisory Board who has been charged with other tasks within Société Générale. The candidates meet all the prerequisites to serve as Supervisory Board members, are not in any conflict of interest, and have sufficient time capacity to perform their duties. The Nominations Committee assessed the professional qualifications, credibility and experience of all the listed candidates and recommended their election. Mr. Petr Dvořák is an independent candidate. The candidates' resumes are available at the Bank's internet address located at www.kb.cz.

Ad 12: Election of a member of the Audit Committee

Resolution

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

Reasoning: Given the forthcoming termination of the candidate's term of office, the Nominations Committee, having re-assessed the candidate, proposes his re-election. The candidate is a member of the Supervisory Board, meets the prerequisites to serve as a member of the Audit Committee and is professionally qualified. The candidate's resume is available at the Bank's internet address located at www.kb.cz.

Ad 13: Approval of the Report on Remuneration

Resolution

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

Reasoning: The Board of Directors submits to shareholders a Report on Remuneration worked out based on the proposal made by the Remuneration Committee. It is a complete remuneration overview, including the benefits provided to the members of the Bank's bodies for the 2020 reporting period. The auditor verified that the Report on Remuneration contained the information required by the Act Providing for Business Undertaking in the Capital Market.

Ad 14: Decision on the appointment of a statutory auditor to make the statutory audit for the year 2021

Resolution

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

Reasoning: The appointment of the auditor is, under Act No. 93/2009 Coll., the Auditors Act as Amended, part of the powers of the General Meeting. Based on the recommendation of the Audit Committee, the Supervisory Board proposes that the General Meeting appoint Deloitte Audit s.r.o., as the external auditor. The Czech National Bank does not have any objections to Komerční banka's decision to appoint Deloitte Audit s.r.o., to carry out the audit work. The role of the statutory auditor will be taken up by Daniela Hynštová (reg. No. 2235). The company Deloitte Audit s.r.o. has been the Bank's external auditor for six years, which is since the 2015 reporting period. According to Slovak legal regulations, to audit the branch of Komerční banka, a. s., in the Slovak Republic, it is necessary to appoint an auditor certified to perform the audit activity on the territory of the Slovak Republic.

On behalf of the Board of Directors of Komerční banka, a. s., signed by the hand of:

Jan Juchelka m.p.
Chairman of the Board of Directors
Komerční banka, a. s.

Jitka Haubová m.p.
Member of the Board of Directors
Komerční banka, a. s.