

**GENERAL MEETING OF KOMERČNÍ BANKA, a.s.,  
HELD ON 21 APRIL 2021**

**Supervisory Board's position on the consolidated financial statements for the year 2020, on the annual financial statements for the year 2020, on the proposal for the distribution of profit for the year 2020; Supervisory Board's report on the results of its supervisory activity; and Supervisory Board's position on the Board of Directors' report on relations among related entities for the year 2020**

Shareholders, ladies and gentlemen,

Let me, on behalf of the Supervisory Board of Komerční banka, a. s., present to you the Supervisory Board's position on the consolidated financial statements for the year 2020, on the annual financial statements for the year 2020, and on the proposal for the distribution of profit for the year 2020, the Supervisory Board's position on the Board of Directors' report on relations among related entities worked out in accordance with the Corporations Act, and the information on the supervisory activities of the Supervisory Board for the period from the last general meeting held on 29 June 2020 to this general meeting.

In accordance with S. 13 (2) d) of the Bank's Articles of Association, the Supervisory Board examined the consolidated financial statements of company Komerční banka, a. s., as of 31 December 2020 made under the International Financial Reporting Standards ("the IFRS") and the annual financial statements as of 31 December 2020 also made under the International Financial Reporting Standards.

Having examined the Bank's consolidated and annual financial statements for the period from 1 January 2020 to 31 December 2020, and on the basis of the report of the external auditor, the Supervisory Board states that the accounts and accounting records were maintained in a transparent manner and in accordance with generally binding legislation providing for the book-keeping of banks and also with the Bank's Articles of Association. The accounts and accounting records show all important aspects of the financial situation of Komerční banka, a. s., and the financial statements worked out on their basis provide a true and fair view of the Bank's accounts and financial situation.

The Supervisory Board recommends that the general meeting approve the consolidated and annual financial statements for the year 2020 as proposed by the Board of Directors of the Bank.

In accordance with S. 13 (2) d) of the Bank's Articles of Association, the Supervisory Board examined the Board of Directors' proposal for the distribution of the net profit for the accounting period of 2020. As the proposal for the distribution of profit is in line with the legislation and with the Bank's Articles of Association and, furthermore, in consequence of the situation which has occurred as a result of the global pandemic of COVID 19, the Supervisory Board recommends that the general meeting approve the proposal for the distribution of profit as proposed by the Board of Directors of the Bank.

The Supervisory Board checked the Report on relations among related entities in 2020 and states, on the basis of the presented documents, that Komerční banka, a. s., incurred no injury as a result of any contracts, agreements or any other legal acts made or adopted by

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Komerční banka, a. s., or as a result of any other influence otherwise exerted by Société Générale during the reporting period from 1 January 2020 to 31 December 2020.

Shareholders, I would now like to inform you of the supervisory activities of the Supervisory Board of Komerční banka, a. s., performed in the period between the general meeting that was held last June and this general meeting today.

In the past period, the Supervisory Board was continuously informed of the Bank's activities. They received regular reports and analyses. In particular, the Supervisory Board evaluated the functioning and effectiveness of the Bank's management and control system. The Supervisory Board stated that the Bank's management and control system was efficient and covered all the Bank's activities knowing that there were some areas for improvement and that there were action plans adopted to deal with these areas. Furthermore, the Supervisory Board dealt with the audits carried out by the Internal Audit and their results in the individual periods of the year. They also gave an affirmative position on the strategic plan of the Internal Audit for the period between 2021 and 2025 and on the plan of the Internal Audit for the year. The Supervisory Board was informed of the compliance risk management, and discussed the annual report on KB's system against the legalization of proceeds from criminal activity and the financing of terrorism. Furthermore, the Supervisory Board regularly discussed the Bank's quarterly financial results and its market position with regard to the evolution of the macroeconomic environment. The Supervisory Board also dealt with the budget of KB's Financial Group for the year 2021.

The Supervisory Board was informed of the settlement of seven complaints which were sent to the Supervisory Board by several complainers. They also dealt with the implementation of the Bank processes in respect of the approval of material transactions within the intention of the Act Providing for Business Undertaking in the Capital Market. The Supervisory Board was regularly informed of all steps taken within the framework of the Bank's strategy known as KB Change.

The activities of the Supervisory Board were also supported by the four committees they had established. The Remuneration Committee dealt with issues relating to the bank employees remuneration system – in particular the rules for proposing salaries and bonus payments, including deferred bonuses, and the correlation between the bonus payments and key performance indicators. They also dealt with issues relating to the remuneration of members of the Board of Directors and of internal control functions, setting their key performance indicators, and informed of the revision of the remuneration principles. The Committee also discussed the Report on Remuneration. They were also informed of the results of collective bargaining and of the results of the remuneration system audit.

Having assessed the individual and collective suitability, the Nominations Committee proposed electing Jitka Haubová as a member of the Board of Directors of the Bank. Furthermore, they dealt with the re-election of some of the members of the Supervisory Board and with the appointment of the new Supervisory Board members. In addition to that, in accordance with the Guidelines on the assessment of the suitability of members of the management body EBA/GL/2017/12, the Nominations Committee assessed the suitability of the members of the Supervisory Board and of the Board of Directors to perform their duties

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and the collective suitability of the Board of Directors in its management function and of the Supervisory Board in its supervisory function.

The Risk Committee dealt with all questions relating to the Bank's risk management system including the Bank's credit risk profile.

During their meetings, the Supervisory Board was also informed of the issues treated by the Audit Committee. All the committees regularly informed the Supervisory Board of their activity and, as a part of their powers, recommended further steps to be taken by the Supervisory Board.

The documents submitted to the Supervisory Board were presented by the different members of the Board of Directors and Bank's executive directors directly at Supervisory Board meetings. Subsequently, based on the recommendations of its committees, the Supervisory Board took their decisions relying on the powers given to the Supervisory Board by the law and by the Bank's Articles of Association.

Based on a recommendation from the Nominations Committee, the Supervisory Board elected Ms. Jitka Haubová as a member of the Board of Directors of the Bank with effect from 4 June 2020 to replace Mr. Vladimír Jeřábek, whose term of office expired.

The Supervisory Board, as a part of its powers, set the bonuses of the members of the Board of Directors for the year 2020 in the total amount of CZK 27,217,000. The set bonuses reflect the Bank's deferred bonus scheme and, in particular, the overall results of the Bank and their compliance with the Bank's strategy, objectives, values, acceptable rate of risk and long-term interests. The Supervisory Board assessed all these indicators and set the bonuses of the members of the Board of Directors.

Throughout the year, the Supervisory Board also dealt with the impacts of the extraordinary epidemiological situation on the performance of the Bank and discussed the updates of the strategic plan of the Bank, that is KB Change 2025.

Ladies and gentlemen, the Supervisory Board checked the fulfillment of the tasks assigned to the Board of Directors, they supervised the way the Board of Directors exercised their powers, checked the accounts and other financial documents of Komerční banka, a. s., ascertained the efficiency, overall functionality and effectiveness of the management and control system and made its regular assessment. I can therefore state that the Bank carried out its business activities in compliance with the legislation and the Bank's Articles of Association.

Thank you for your attention.