

COPY

COUNTERPART

NOTARIAL RECORD

written by me JUDr. Lucie Foukalová, notary public with her seat in Prague, in the office of the notary public at Prague 1, Národní 10 No. 138 -----  
on the thirtieth day of April in the year two thousand and nine /30 Apr 2009/. -----

At the request of the **Komerční banka, a.s., with its registered office at Prague 1, Na Příkopě 33 No. 969, postal code 114 07, Corporate ID no.: 45317054** /hereinafter only the "Company"/ I appeared on the twenty-ninth day of April in the year two thousand and nine /29 Apr 2009/ at 11:30 a.m. in the Grand Hall of Slovanský dům, Prague 1, Na Příkopě 22, to attend the negotiations of this Regular General Meeting of this Company and to draw, according to Division fourth, Section 80a and the following provisions of the Notarial Rule, the notarial deed on -----

----- **decision of a body of the legal person** -----

**Part One**

1) Based on documents submitted to me in the preparation of this Regular General Meeting and my personal presence at the session of the Regular General Meeting of Komerční banka, a.s., held on the twenty-ninth of April two thousand and nine, from 12:07 p.m. in the Grand Hall of Slovanský dům at Prague 1, Na Příkopě 22, I note that -----

a) the existence of the Company has been verified from submitted certified copy of an Excerpt from the Companies Register kept in respect to this Company by the Municipal Court in Prague, Section B, File No. 1360, of 28 Apr 2009, on which Mr. Peter Palečka, a member of the Board of directors of the Company, declared, that the Excerpt from the Companies Register contains the current status of the Company as is entered into the Companies Register and all the data included therein remain as at the date of venue of the Regular General Meeting unchanged /a certified copy of the Excerpt from the Companies Register as of 28 Apr 2009 forms Annex No. 1 to this notarial deed, declaration of Mr. Peter Palečka, Member of the Board of Directors of the Company, as of 29 Apr 2009, forms an Annex No. 2 to this notarial deed/. -----

- b) the competency of the Regular General Meeting to adopt certified decisions has been ascertained from the Commercial Code, from the notice on venue of the General Meeting published in the Commercial Gazette on 25 Mar 2009, in “Hospodářské noviny” newspapers on 25 Mar 2009, at the official notice board at the headquarters, and also at the Internet address (website) of the Company - [www.kb.cz](http://www.kb.cz), and from the Articles of Association of the Company as of 29 Apr 2008, on which Mr. Peter Palečka, Member of the Board of Directors of the Company, declared, that it is the last current wording thereof /a notice of meeting, as was submitted to the notary during her preparation for the Regular General Meeting, is annexed this notarial deed as Annex No. 3, and the declaration Mr. Peter Palečka, Member of the Board of Directors of the Company, of 29 Apr 2009 form Annex No. 2 this notarial deed /,-----
- c) the competency of the Regular General Meeting to adopt certified decisions has been ascertained from -----
- submitted Articles of Association of the Company as of 29 Apr 2008, -----
  - the Commercial Code, -----
  - from the notice on venue of the General Meeting published in accordance with the submitted Articles of Association in daily “Hospodářské noviny” on 25 Mar 2009, from the notice on venue of the General Meeting published in accordance with the Commercial Code in the Commercial Gazette on 25 Mar 2009, in the notice on venue of the General Meeting published on the official board at the headquarters of the Company, and also from the Internet site of the Company at [www.kb.cz](http://www.kb.cz), -----
  - from the declaration of a member of the Board of Directors of the Company, Mr. Peter Palečka, of 29 Apr 2009, to the effect that no shareholder has established a lien to at least of one share of the Company as a security for covering the costs for sending a notice of convocation of the Regular General Meeting, and therefore has not requested mailing of the notification on venue of the Regular General Meeting /declaration of the Member of the Board of Directors of the Company as of 29 Apr 2009 is annexed hetero Annex No. 2 to this notarial deed / -----
  - declaration of the Member of the Board of Directors of the Company Mr. Peter Palečka as of 29 Apr 2009 that from 27 Mar 2009 shareholders had available the proposal on change of the Articles of Association of the Company at the headquarters of Komerční banka, a.s., and on the Internet site at [www.kb.cz](http://www.kb.cz) / declaration of the Member of the Board of Directors of the Company as of 29 Apr 2009 is annexed hetero Annex No. 2 to this notarial deed / -----
  - from the declaration of the Chair of the Regular General Meeting Mr. Pavel Henzl, and the minutes clerk of the Regular General Meeting, Miss Michaela Kvaková, as persons attesting pursuant to provisions of Section 185, paragraph 2 of the Commercial Code the accuracy of attendance list of present shareholders who have consistently represented that in the list of attending shareholders are registered only shareholders who, according to the statement on issue of shares of the Bank as of 22 Apr 2009, owned shares of the Company as at the Relevant day, i.e. the date of 22 Apr 2009, and nobody raised any protest that was not admitted to the session of the Regular General Meeting /Joint Declaration of the Chair and the minutes clerk of the General Meeting as of 29 Apr 2009 including the list of shareholders present at the General Meeting forms Annex No. 4 to this notarial deed/, -----

- from the document titled "Approval of the list of shareholders referred to in the statement of issue of the Bank's shares of stock" for the purpose of holding the Regular General Meeting of shareholders of Komerční banka, a.s., as of 29 Apr 2009 of the Czech National Bank as of 23 Apr 2009 Ref. No. 2009/2356/580 / certified copy of the document "Approval of the list of shareholders referred to in the statement of issue of the Bank's shares of stock" as of 23 Apr 2009 forms Annex No. 5 to this notarial deed / -----
- from the document titled "The ten major shareholders of KB – status as at 22 Apr 2009 /the document entitled "The ten major shareholders KB – status as at 22 Apr 2009 forms Annex No. 6 to this notarial deed / -----
- from the statement of the Chairman of the Board of Directors of the Company and the Chief Executive Officer Mr. Laurent Goutard presented at the commencement of the Regular General Meeting, that according to information delivered by persons carrying out the registration of attendants, shareholders owning shares representing 64.66% of the registered Capital of the Bank are present at the Regular General Meeting, and according to the valid Articles of Association of the Company they constitute a quorum required for passing of decisions at the Regular General Meeting and thus it is competent to approve decisions, and that no protest has been submitted against the exercise of voting rights – no protest was raised against these statements, -----
- from the statement from the Chair of the Regular General Meeting Mr. Pavel Henzl, personal ID no.: 650708/1559, resident at Prague 1, Klimentská 2061/21, elected to act as the Chairman of the Regular General Meeting /hereinafter only the "Chair"/ under point 2 of the proposed agenda for the Regular General Meeting, whose identity was verified from his official ID card, who stated within the attested decisions, inter alia, that the Regular General Meeting constitutes a quorum is thus is competent to adopt decisions and that no protest has been submitted against the exercise of voting rights – no protest was raised against these statements of the Chair of the Regular General Meeting. -----

I hereby state that all the performances were translated simultaneously to shareholders present and the other attendants from the French language into the Czech language and from the Czech language into the French language by Mrs. Mgr. Klára Bojarová, personal ID no.: 495316/039, resident at Prague 10 - Vinohrady, Hradešinská 1827/40 and Mrs. Amalaine Diabová, personal ID no.: 635605/2274, resident at Prague 6 - Dejvice, V Šáreckém Údolí 60. To this end, to shareholders attending and other participants at the General Meeting headphones were distributed with control units at the presentation desk that have been set to receive translations in the Czech language on channel 1, and to receive translations in the French language on channel No. 2. Materials/documents intended for shareholders also included a brief operating manual how to operate the controls. -----

Part Two

Based on my personal presence at the session of the Regular General Meeting of Komerční banka, a.s., I certify the following facts on discussion of item 9 of the proposed agenda – “Changes in the membership of the Supervisory Board”. -----

To item 9 of proposed agenda – “Changes in the membership of the Supervisory Board”, Chair of the General Meeting, Mr. Pavel Henzl stated that due to the expiry of the four-year term of office (tenure) of the current members of the Supervisory Board, in document No. 6 proposed candidates for the office of members of the Supervisory Board are submitted to the General Meeting. As candidates nominated for re-election of membership in the Supervisory Board are Mr. Didier Alix, Séverin Cabannes, Petr Laube, Jean-Louis Mattei, and Christian Poirier. These candidates meet all the conditions governing the performance of office of member of the Supervisory Board as required by law and agree with their candidacy. Their CVs are included in the document. -----

Chair of the General Meeting, Mr. Pavel Henzl, then questioned whether there was presented or is submitted any written request for an explanation, proposal, counterproposal, or objection to this item on the agenda. This was not the case. -----

Chair of the General Meeting, Mr. Pavel Henzl, then asked if there is presented any oral request for an explanation, or a proposal, counterproposal, or objection to this item on the agenda. This was not the case. -----

Chair of the General Meeting, Mr. Pavel Henzl, noted that according to information on the monitor, before voting on the proposal which will be presented the General Meeting constitutes a quorum and is thus competent to adopt decisions, as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.65% of the registered capital of the Bank and no protest against the exercise of voting rights has been lodged. -----

Chair of the General Meeting, Mr. Pavel Henzl, presented a draft resolution as follows: ----

**Resolution No. 8** -----

**The General Meeting elects Mr. Didier Alix, date of birth 16 Aug 1946, resident at 14 bis Rue Raynouard, 75016 Paris, the French Republic, as a member of the Supervisory Board with effect as of 30. April 2009.** -----

Chair of the General Meeting, Mr. Pavel Henzl, declared that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution and because a notarial deed shall be drawn on this decision of the General Meeting, no preliminary results of voting will be announced but temporized till the complete voting results. Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 8 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots. -----

Present shareholders voted on the proposed Resolution using the ballot papers, which were then cast to staff of CENTIN a.s. authorized by the scrutiny. -----

**The percentage results of voting on the Resolution No. 8** as announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl are as follows: -----

**Voted for: 99.636025 % of the present number of votes** -----

**Voted against: 0.358339 % of the present number of votes** -----

**Abstentions: 0.000958 % of the present number of votes** -----

**Did not vote: 0.004679 % of the present number of votes** -----

**Invalidly voted: none** -----

**Based on my findings identified from the Articles of Association of the Company submitted to me and the Commercial Code, the decisive number of votes for the adoption of this Resolution has been an absolute majority of votes of present shareholders, i.e. 12,223,902 votes of shareholders present, thus the Resolution proposed has been adopted.** -----

Chair of the General Meeting, Mr. Pavel Henzl, presented a draft Resolution as follows: -----

**Resolution No. 9** -----

**The General Meeting elects Mr. Séverin Cabannes, date of birth 21 Jul 1958, resident at 14, Rue de Voisins, 78430 Louveciennes, the French Republic, as a member of the Supervisory Board with effect as of 30. April 2009.** -----

Chair of the General Meeting, Mr. Pavel Henzl, declared that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution and because a notarial deed shall be drawn on this decision of the General Meeting, no preliminary results of voting will be announced but temporized till the complete voting results. Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 9 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots. -----

Present shareholders voted on the proposed Resolution using the ballot papers, which were then cast to staff of CENTIN a.s. authorized by the scrutiny. -----

**The percentage results of voting on the Resolution No. 9** as announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl are as follows: -----

**Voted for: 99.611766 % of the present number of votes** -----

**Voted against: 0.382439 % of the present number of votes** -----

**Abstentions: 0.000958 % of the present number of votes** -----

**Did not vote: 0.004838 % of the present number of votes** -----

**Invalidly voted: none** -----

**Based on my findings identified from the Articles of Association of the Company submitted to me and the Commercial Code, the decisive number of votes for the adoption of this Resolution has been an absolute majority of votes of present shareholders, i.e. 12,220,876 votes of shareholders present, thus the Resolution proposed has been adopted.** -----

Chair of the General Meeting, Mr. Pavel Henzl, presented a draft Resolution as follows: -----

**Resolution No. 10** -----

**The General Meeting elects Mr. Petr Laube, personal ID number 490708/118, residing at Prague 5, Košíře, Kvapilova 958/9, as a member of the Supervisory Board with effect as of 30. April 2009.** -----

Chair of the General Meeting, Mr. Pavel Henzl, declared that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution and because a notarial deed shall be drawn on this decision of the General Meeting, no preliminary results of voting will be announced but temporized till the complete voting results. Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 10 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots. -----

Present shareholders voted on the proposed Resolution using the ballot papers, which were then cast to staff of CENTIN a.s. authorized by the scrutiny. -----

**The percentage results of voting on the Resolution No. 10** as announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl are as follows: -----

**Voted for: 99.955394 % of the present number of votes** -----

**Voted against: 0.016017 % of the present number of votes** -----

**Abstentions: 0.024290 % of the present number of votes** -----

**Did not vote: 0.004300 % of the present number of votes** -----

**Invalidly voted: none** -----

**Based on my findings identified from the Articles of Association of the Company submitted to me and the Commercial Code, the decisive number of votes for the adoption of this Resolution has been an absolute majority of votes of present shareholders, i.e. 12,263,034 votes of shareholders present, thus the Resolution proposed has been adopted.** -----

Chair of the General Meeting, Mr. Pavel Henzl, presented a draft Resolution as follows: -----

**Resolution No. 11** -----

**The General Meeting elects Mr. Jean - Louis Mattei, date of birth 8 Sep 1947, resident at 24, Rue Pierre et Marie Curie, 75005 Paris, the French Republic, as a member of the Supervisory Board with effect as of 30. April 2009.** -----

Chair of the General Meeting, Mr. Pavel Henzl, declared that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution and because a notarial deed shall be drawn on this decision of the General Meeting, no preliminary results of voting will be announced but temporized till the complete voting results. Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 11 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots. -----

Present shareholders voted on the proposed Resolution using the ballot papers, which were then cast to staff of CENTIN a.s. authorized by the scrutiny. -----

**The percentage results of voting on the Resolution No. 11** as announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl are as follows: -----

**Voted for: 99.635808 % of the present number of votes** -----

**Voted against 0.358339 % of the present number of votes** -----

**Abstentions: 0.001039 % of the present number of votes** -----

**Did not vote: 0.004813 % of the present number of votes** -----

**Invalidly voted: none** -----

**Based on my findings identified from the Articles of Association of the Company submitted to me and the Commercial Code, the decisive number of votes for the adoption of this Resolution has been an absolute majority of votes of present shareholders, i.e. 12,223,858 votes of shareholders present, thus the Resolution proposed has been adopted.** -----

Chair of the General Meeting, Mr. Pavel Henzl, presented a draft Resolution as follows: -----

**R e s o l u t i o n** No. 12 -----

**The General Meeting elects Mr. Achille Christian Frederic Poirier, date of birth 30 Nov 1948, resident at 19, Rue Mademoiselle, 78000 Versailles, the French Republic, as a member of the Supervisory Board with effect as of 30. April 2009.** -----

Chair of the General Meeting, Mr. Pavel Henzl, declared that an absolute majority of votes of shareholders present is required for adoption of the proposed Resolution and because a notarial deed shall be drawn on this decision of the General Meeting, no preliminary results of voting will be announced but temporized till the complete voting results. Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 12 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots. -----



Present shareholders voted on the proposed Resolution using the ballot papers, which were then cast to staff of CENTIN a.s. authorized by the scrutiny. -----

**The percentage results of voting on the Resolution No. 12** as announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl are as follows: -----

**Voted for: 99.635393 % of the present number of votes** -----

**Voted against 0.358421 % of the present number of votes** -----

**Abstentions: 0.000958 % of the present number of votes** -----

**Did not vote: 0.005229 % of the present number of votes** -----

**Invalidly voted: none** -----

**Based on my findings identified from the Articles of Association of the Company submitted to me and the Commercial Code, the decisive number of votes for the adoption of this Resolution has been an absolute majority of votes of present shareholders, i.e. 12,223,807 votes of shareholders present, thus the Resolution proposed has been adopted.** -----

### Part Three

Based on my personal presence at the session of the Regular General Meeting of Komerční banka, a.s., I certify the following facts on discussion of item 13 of the proposed agenda – “Amendments to the Articles of Association”. -----

On item 13 of proposed agenda – “Amendments to the Articles of Association” the Chair of the Regular General Meeting, Mr. Pavel Henzl stated that -----

- the Board of Directors of the Bank presents a proposal to amend the Articles of Association, the nature whereof has been specified in the notice on venue of the General Meeting and which has been distributed to shareholders as the Document No. 9 -----
- according to the Commercial Code, shareholders who intend to exert their counterproposals to proposed amendments of the Articles of Association at the General Meeting were required to deliver the written text of their proposal or counterproposal to the registered office of Komerční banka at least five working days before the date of venue of the General Meeting, i.e. by 22 April 2009, -----
- Komerční banka has not received any proposal nor counterproposal on amendments to the Articles of Association, so the proposal submitted by the Board of Directors of the Bank is the only proposal on this item on agenda to be dealt with. -----

Chair of the General Meeting, Mr. Pavel Henzl stated that according to data on the monitor the General Meeting constitutes a quorum and thus is competent to adopt decisions because shareholders holding shares with nominal value representing 64.65% of the total registered capital of the Bank are present at the session and no protest against the exercise of voting rights has been lodged, and asked Mr. Peter Palečka, Member of the Board of Directors, to present a brief comment on the proposal of the Board of Directors to amend the Articles of Association and at the same time to read the Resolution proposed by the Board of Directors.--

Member of the Board of Directors of Komerční banka,, a.s. Mr. Peter Palečka performed as follows: -----

"The proposal for amendment of the Articles of Association presented by the Board of Directors has been prepared primarily in accordance with the newly adopted Act No. 93/2009 Coll., on auditors, thus the fundamental change is the establishment of an audit committee as a body of the Bank and the abolition of the audit committee as an advisory body to the Supervisory Board and extension of Powers of the General Meeting in determination of who will serve as the auditor of the Bank. Draft amendment to the Articles of Association defines also the composition, competence, rules of operation of the audit committee, and prerequisites for performance of the office of member of the audit committee. -----

Another change in the Articles of Association (§ 8 point. 1) provides for the possibility of carrying out the simplified merger pursuant to Act No. 125/2008 Coll., on transformations of commercial companies and cooperatives, which is approved only by the statutory bodies of participating companies. -----

A new terminology used by the Insolvency Act No 182/2006 Coll. /Section 20(7), Section 37(1)(d) of the Articles of Association / is also introduced to the Articles of Association." ----

Mr. Peter Palečka, Member of the Board of Komerční banka, a.s., subsequently presented a proposal of the Resolution as follows: -----

**Resolution No. 16** -----

The General Meeting decided to make the below amendments to the Articles of Association:

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

**Section 8  
Powers of the General Meeting**

It is within the powers of the General Meeting to: -----

- k) decide on the compensation of members of the Board of Directors, Supervisory Board and Audit Committee, and approve the service contracts with the members of the Supervisory Board and of the Audit Committee; -----

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

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

**Section 10**  
**Proceeding at the General Meeting**

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

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

**Section 12**  
**Powers of the Supervisory Board**

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

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

**Section 16**  
**Committees of the Supervisory Board**

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

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

Section 5 (16) is left out completely. -----

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

**Section 19**  
**Powers of the Board of Directors**

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

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

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

**Section 20**  
**Obligations of the Members of the Board of Directors**

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

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

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

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

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

**Section 20b**  
**Membership of the Audit Committee**

- (1) The Audit Committee shall consist of 3 members. -----
- (2) Audit Committee members shall be appointed and removed by the Bank's General Meeting. The Audit Committee members shall be appointed from the membership of the Supervisory Board or third parties. -----
- (3) Only an individual who meets the same requirements as the requirements for the performance of duties as a member of the Supervisory Board set forth by the generally binding legal regulation can be a member of the Audit Committee. The Committee membership implies professional qualifications and experience which are a guarantee of the right performance of the member's duties. The person who nominates a new member to the Audit Committee shall, if possible, ensure the availability of his/her professional curriculum vitae. If the legal regulations set forth other requirements with respect to the members or membership of the Audit Committee, they must be complied with. If an Audit Committee member ceases to comply with the requirements set forth by the generally binding legal regulations and these Articles of Association for serving as a member of the Audit Committee, it is his/her duty to inform the Bank thereof without delay. -----
- (4) Audit Committee members shall be appointed for the term of four years and can be re-appointed. The membership of the Audit Committee expires no later than three months after the expiration of the four-year term unless a new Audit Committee member is appointed in the meantime. -----

- (5) An Audit Committee member can resign from his/her membership by written notification delivered to the Audit Committee or to the General Meeting. The Audit Committee membership shall then cease on the day on which the resignation was or was to be discussed by the Audit Committee. The Audit Committee shall be obligated to discuss the resignation of its member at its earliest meeting. If, however, the Audit Committee member announces his/her resignation at a meeting of the Audit Committee, his/her membership terminates after the expiration of two months following the notification unless the Audit Committee approves, upon request of such member, another date of termination of the membership. If the Audit Committee Chairman (or, in his absence, the Vice-Chairman) fails to call the Audit Committee meeting to discuss the Audit Committee member's resignation within the preset period or without undue delay, the resigning member has a right to call the Audit Committee meeting himself/herself. -----
- (6) If the number of the Audit Committee members did not fall below 50 %, the Audit Committee can appoint substitute members for the Audit Committee. A substitute member for the Audit Committee shall, in this case, become a member of the Audit Committee by the next General Meeting. The substitute members for the Audit Committee shall meet the same requirements as the members of the Audit Committee under (3) above and are also subject to (5) above except for the last sentence. -----
- (7) In the case that a member of the Audit Committee dies, resigns or is removed or if his membership terminates in another way and the Audit Committee no longer has a quorum, the next General Meeting must appoint new Audit Committee members. -----
- (8) The Audit Committee shall elect and withdraw from its membership a Chairman and Vice-Chairman who shall substitute for the Chairman in his absence. -----

**Section 20c**  
**Meetings of the Audit Committee**

- (1) The Audit Committee shall meet as necessary, as a rule once a trimester, however, at least four times in a calendar year. -----
- (2) Meetings of the Audit Committee shall be called by the Audit Committee Chairman or, in his absence, his Vice-Chairman by a written invitation. The invitation shall specify the date, time and place of the meeting and its agenda. With the consent of all Audit Committee members it is possible to call a meeting by means of communication media. The invitation must be delivered to the Audit Committee members no later than seven days prior to the meeting. -----
- (3) The procedure for calling meetings as set out in (2) above shall not apply if the date of the next meeting and its agenda were discussed at any other prior meeting of the Audit Committee. However, the Audit Committee Chairman or, in his absence, the Vice-Chairman may call an Audit Committee meeting regardless of the previously set date of the meeting or its agenda even in this case. -----

- (4) If the Chairman and Vice-Chairman cannot call an Audit Committee meeting or if the Audit Committee needs to decide on a matter allowing no delay, the Audit Committee meeting can be called by any Audit Committee member following the procedure set out in (2) above. If called by several Audit Committee members, the meeting shall be held on the first meeting date stated. -----
- (5) The Audit Committee Chairman or, in his absence, the Vice-Chairman are obligated to call an Audit Committee meeting every time when asked to do so by an Audit Committee member stating a reason therefore. -----
- (6) Audit Committee meetings shall be held at the Bank's head office unless the Audit Committee decides otherwise. -----
- (7) Minutes of all Audit Committee meetings and all adopted decisions shall be recorded and signed by the Chairman and by the minutes clerk appointed by the Audit Committee; if the Audit Committee Chairman does not chair an Audit Committee meeting, the minutes of the meeting shall be signed also by the Chair. Every Audit Committee member has a right to request that the minutes also include his/her position. The minutes must be archived throughout the existence of the Bank. -----
- (8) The cost of the meetings and other activities of the Audit Committee shall be borne by the Bank. -----

**Section 20d**  
**Audit Committee Voting**

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

**Section 20e**  
**Audit Committee Remote Voting**

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



**Section 20f**  
**Duties of the Members of the Audit Committee**

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

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

VII

**Audit**  
**Section 21**

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

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

**Section 37**  
**Winding-up and Cessation of the Bank**

- (1) The Bank may be wound up based on -----
- d) cancellation of a bankruptcy order or dismissal of an insolvency petition due to a lack of the Bank's assets -----

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

**Section 43  
Organization of the Internal Management and Control System**

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

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

**Section 44  
Internal Audit**

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

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

Chair of the General Meeting, Mr. Pavel Henzl, asked whether it was presented or is submitted a written request for an explanation or protest to this item on the agenda. This was not the case. -----

He also asked if someone has an oral request for an explanation or protest on this item on the agenda. This was not the case. -----

Chair of the General Meeting, Mr. Pavel Henzl, again stated that according to the information on the monitor the General Meeting constitutes a quorum and competent to adopt decisions as shareholders are present at the General Meeting holding shares with a nominal value representing in aggregate 64.65% of the registered capital of the Bank and no protest against the exercise of voting rights has been lodged. -----

Chair of the General Meeting, Mr. Pavel Henzl, stated that gives the vote on the Resolution No. 16, which shareholders heard in the previous comments of Mr. Palečka and is based on the underlying document No. 9 for the session of today's General Meeting, provided that for the adoption of this Resolution two-thirds majority of votes of shareholders present is required for passing of this Resolution and because a notarial deed shall be drawn on this decision of the General Meeting, no preliminary results of voting will be announced but temporized till the complete voting results. Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 16 and subsequent dropping the ballot paper to the ballot box, provided that the green ballot paper is intended to express consent with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked the persons responsible for counting the votes to take their offices, and to inform him on the termination of collecting the ballots. -----

Present shareholders voted on the proposed Resolution using the ballot papers, which were then cast to staff of CENTIN a.s. authorized by the scrutiny. -----

**The percentage results of voting on the Resolution No. 16** as announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl are as follows: -----

**Voted for: 99.991833 % of the present number of votes** -----

**Voted against: none** -----

**Abstentions: 0.000004 % of the present number of votes** -----

**Did not vote: 0.008163 % of the present number of votes** -----

**Invalidly voted: none** -----

**Based on my findings identified from the Articles of Association of the Company submitted to me and the Commercial Code, the decisive number of votes for the adoption of this Resolution has been two-thirds majority of votes of shareholders present, i.e. 16,356,646 votes of shareholders present, thus the Resolution proposed has been adopted.** -----

**Part Four**

Based on the above facts I hereby certify that the legal acts and formalities mandatorily required for the Company or the Regular General Meeting and to which I was present have been met, and in my view are in accordance with applicable law provisions; and further I certify that the Resolutions referred to in the second and third part of this notarial deed have been adopted by the Regular General Meeting. -----

**I hereby state that, according to my opinion, the contents of these Resolutions in compliance both with laws and presented the Articles of Association of the Company. ---**

On these presents, this notarial deed was drawn up, according to the explicit statement of the Chair of the Regular General Meeting read by him, and then approved by him. -----

-

Dr. Foukalová, in her own hand

L.S.

Pavel Henzl, in his own hand

This Excerpt was electronically signed by the „MUNICIPAL COURT IN PRAGUE“ (ID No.: 002156601) on 28<sup>th</sup> April 2009 at 10:52:48 hr for the provider of certified output (printout) from the Companies Register as stipulated by law. EPVid:t13gade48cdu9u9n9b

E x c e r p t

from the Companies Register administered by  
the Municipal Court in Prague  
Section B, File No. 1360

-----  
Date of incorporation: 5<sup>th</sup> March 1992

Business name: Komerční banka, a. s.

Registered office: Prague 1, Na Příkopě 33, building ID number 969, postcode 114 07

Identification number: 45 31 70 54

Legal form: public limited company

Objects of business:

- I The Bank shall carry on business pursuant to Act No. 21/1992 Sb., the Banking Act, as amended. The business activities of the Bank shall include:

- a) acceptance of deposits from the public,
- b) granting of loans,
- c) investing in securities on the Bank's own account,
- d) financial leasing,
- e) making and receiving payments and administration of clearing system,
- f) issuing of payment instruments, such as payment cards and traveler's cheques,
- g) provision of guarantees,
- h) issue of letters of credit,
- i) provision of collection services,
- j) provision of investment services including:
  - main investment services of reception and transmission, on behalf of investors, of orders in relation to one or more of investment instruments,
  - main investment services of execution of orders on behalf of investors relating to investment instruments, in relation to one or more of investment instruments,
  - main investment services of dealing in investment instruments for the Bank's own account, in relation to one or more of investment instruments,
  - main investment services of managing portfolios of investments in accordance with mandates given by investors on a discriminatory, client-by-client basis where such portfolios include one or more of investment instruments,
  - main investment services of underwriting in respect of issues of investment instruments and/or the placing of such issues, in relation to one or more of investment instruments,
  - ancillary services of safekeeping and administration in relation to one or more of investment instruments, in relation to one or more of investment instruments,
  - ancillary services of safe custody (lease of safe boxes),
  - ancillary services of granting credits or loans to an investor to allow him to carry out a transaction in one or more of investment instruments, where the firm granting the credit or loan is involved in the transaction, in relation to one or more of investment instruments,