



MINUTES

of proceedings of the Annual General Meeting (hereinafter only the “the General Meeting”) of Komerční banka, a.s. with its registered office at Prague 1, Na Příkopě 33, building number 969, postal code 114 07, Corporate ID 45317054 (hereinafter referred to only as the “Company” or the „Bank”) held on 22 April 2016 from 1:00 p.m. in the building of Komerční banka, a.s., náměstí Junkových 2772/1, Stodůlky, Prague 5

Mr. Pavel Henzl has opened the proceeding at 1.00 p.m. He welcomed persons present and stated that he was appointed by the Board of Directors to conduct the General Meeting till election of its Chairman. He has further stated that the proceeding of today’s General Meeting will be conducted in the Czech and the English languages with simultaneous interpretation. For this purpose headphones were distributed to shareholders at the attendance entry for listening of the interpreted speech, and set for shareholders for broadcast in the English language to channel 2 and to channel 1 for broadcast in the Czech language. Documents obtained by shareholders during attendance entry include brief operation manual to the remote control. Mr. Pavel Henzl asked the shareholders to return the complete equipment to the attendance recorders on leaving the meeting.

Mr. Pavel Henzl then introduced attending Members of the Board of Directors, namely Mr. Albert Le Dirac’h, Chairman of the Board of Directors, and further Messrs Vladimír Jeřábek, Libor Löfler, Peter Palečka, Karel Vašák and Aurélien Viry. He has further stated that Members of the Supervisory Board of the Bank headed by its Chairman Mr. Jean-Luc Parer are also present at the General Meeting. He has further stated that JUDr. Lucie Foukalová, the notary public, who will execute the Notarial Record, is present at the General Meeting. He noted that in compliance with the Articles of Association of the Bank the Board of Directors invited to the General Meeting as guests the representatives of auditor company Deloitte Audit, s.r.o. and has announced that Centrum hospodářských informací, a.s. (CENTIN, a.s.) was entrusted by the Board of Directors of the Company with provision for attendance and voting. He has further noted that according to a valid Act on Banks the excerpt from the register of issuer executed as at the record day and approved by the Czech National Bank was used for today’s Attendance List.

Mr. Pavel Henzl has then announced that he obtained a report from persons entrusted with counting of votes according to which shareholders with shares of aggregate nominal value representing 80.84 % of the Registered Capital of the Bank are now present at the General Meeting. He has declared that according to applicable wording of the Articles of Association of the Company the General Meeting constitutes a quorum and is competent to adopt resolutions and that no objection has been claimed against exertion of voting rights.

He then asked shareholders to affix the KB logo they have obtained during attendance recording to a visible place for reason of their identification. Subsequently, he has opened the proceedings of the General Meeting.

Mr. Pavel Henzl stated that the Notice of the Annual General Meeting was published in daily Mladá Fronta Dnes, on the notice board of Komerční banka, a.s. and on the website of Komerční banka, a.s., and at the London Stock Exchange server on 23 March 2016.

He further stated that the agenda of this General Meeting is mentioned in the Notice of the General Meeting, received by shareholders with other documents for this General Meeting. Also proposed resolutions including reasoning thereof form part of the Notice of the General Meeting.

He has then reminded that according to valid Articles of Association of Komerční banka, a.s. the voting is performed by ballot papers which all shareholders obtained with their entry to the Attendance List. First vote is taken on the proposal of the Board of Directors. If the proposal of the Board of Directors is adopted by the required majority, no vote is taken on other proposals. Voting on other proposals or counterproposals is taken in time sequence in which they were filed.

Mr. Pavel Henzl has further explained the method of voting at the General Meeting, so that on voting the shareholder will separate the ballot paper with announced sequence number of the respective ballot round. If the shareholder agrees with the proposal suggested, she or he will separate the green ballot; if s/he does not agree, s/he will separate the red ballot; if s/he abstains, s/he will separate the yellow ballot and puts respective ballot paper into the ballot-box with which persons authorized with counting votes will go round the shareholders.

He has further noticed that the room of the meeting hall is considered as the premises determined for proceedings of the General Meeting. After leaving these premises, the shareholders' attendance will be interrupted and it must be re-registered by means of presenting their ballot papers on entering back. If they leave permanently the proceedings of the General Meeting, the ballot papers must be handed in at the attendance registration table.

The quorum of the General Meeting and results of voting will be projected at the screens located in the meeting hall.

Mr. Pavel Henzl has further informed the shareholders that there is an information centre of the General Meeting available in the rear section of the meeting hall where employees of Komerční banka, a.s. are ready to answer questions or requests for explanations from shareholders. He has further asked the shareholders to submit there their written proposals, counterproposals, requests for explanations, or eventual objections.

Approval of the Rule of Procedure and the Rule of Voting of the General Meeting, election of its Chairman, Minutes clerk, verifiers of Minutes and persons authorized with counting votes.

Mr. Pavel Henzl has subsequently proceeded to the procedural issues on the Agenda of the General Meeting, i.e. "Approval of the Rule of Procedure and Rule of Voting of the General Meeting and

election of its Chairman, Minutes clerk, verifiers of Minutes and persons authorized with counting votes”.

He stated that upon their registration in the Attendance List, as the Document No. 1 shareholders have obtained the document with the rule of procedure and role of voting, which only determines the technical aspect of the voting right and proceedings of the General Meeting. Rules of procedure of the General Meeting including the method of voting at the General Meeting and legal conditions of exercising the voting right are provided in the Articles of Associations of the Bank and the voting technique will be repeated before each ballot.

Mr. Pavel Henzl has then raised a query whether there was or is submitted any written request for explanation, any proposal or counterproposal, or an objection relating to this item on the Agenda. This was not the case.

Then he has asked whether there is any oral request for explanation, proposal or counterproposal, or objection relating to this item on the Agenda. This was not the case.

Thereupon he stated that according to data obtained from the scrutineers the General Meeting constitutes a quorum and is competent to adopt resolutions before voting on the proposal to be subsequently presented thereat as shareholders holding shares with their aggregate value representing 80.76 % of the Registered Capital of the Bank are present.

Mr. Pavel Henzl has then read the proposal for a resolution as follows:

Resolution No. 1: *The General Meeting approves the Rules of Procedure and the Rules of Voting of the General Meeting of Komerční banka, a.s. in accordance with the proposal submitted by the Board of Directors.*

He announced that an absolute majority of votes of attending shareholders is required for adoption of the proposed Resolution. Subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 1 and subsequent dropping the ballot paper into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the persons authorized with counting votes to take their offices and inform him on the termination of collecting the ballot papers.

After completion of voting, Mr. Pavel Henzl has read the report from persons authorised to count votes the preliminary results of voting on the Resolution No. 1 expressed as percentage of votes as follows: for the time being over 70.239 % of votes of attending shareholders, i.e. the required absolute majority, were cast in favour of passing the Resolution.

He stated that the Resolution No. 1 has been adopted by the required absolute majority of votes and that the accurate result of voting will be communicated to the attending shareholders during the further course of the General Meeting.

The final results of voting on the Resolution No. 1 announced and read from the monitor by Mr. Pavel Henzl during the course of the General Meeting as follows:

For voted shareholders holding 29,087,667 votes, representing 95.358,104 % of present number of votes, nobody voted against, nobody abstained from voting, shareholders holding 1,415,946 votes representing 4.641,896 % of present number of votes have not cast their ballots, and no votes submitted were invalid.

Mr. Pavel Henzl has presented a proposal of the Board of Directors of the Company relating to bodies of the General Meeting as follows: Chairman of the General Meeting - Pavel Henzl; Marcela Ulrichová as Minutes Clerk; Marie Bartošová as verifier of the Minutes; and persons authorised to count votes as scrutineers being Antonín Králík and Václav Novotný. He has informed that all these candidates are only elected for the proceedings of this Annual General Meeting and it will be their duty to ensure the due ordinary course of the meeting in accordance with requirements of the law and of the Articles of Association of the Bank.

Mr. Pavel Henzl asked whether there was presented any written request for an explanation, proposal, counterproposal, or objection to this item on the Agenda. This was not the case. Then he asked whether there is presented any oral request for an explanation, proposal, counterproposal, or objection to this item on the Agenda. This was not the case.

Thereupon Mr. Pavel Henzl stated that according to information of persons authorised to count votes the General Meeting constitutes a quorum and is competent to adopt resolutions before voting on the proposal to be subsequently presented thereat as shareholders are present who hold shares with their nominal value representing in aggregate 80.76 % of the Registered Capital of the Bank.

Mr. Pavel Henzl and announced that voting on these proposals will be held "en bloc" in compliance with the Rules of Procedure and the Rules of Voting, i.e. that ballot papers number 2, 3, 4, 5 and 6 will be cast to the ballot-box all at once and that the absolute majority of attending shareholders is required for passing of the proposed Resolution.

Thereupon he presented the draft resolution of the Board of Directors as follows:

Resolution No. 2: *The General Meeting elects Mr. Pavel Henzl to the position of the Chairman of the General Meeting.*

Resolution No. 3: *The General Meeting elects Ms. Marcela Ulrichová as the Minutes Clerk.*

Resolution No. 4: *The General Meeting elects Ms. Marie Bartošová as the verifier of Minutes.*

Resolution No. 5: *The General Meeting elects Mr. Antonín Králík as a person authorized to count votes.*

Resolution No. 6: *The General Meeting elects Mr. Václav Novotný as a person authorized to count votes.*

Mr. Pavel Henzl and announced that voting on these proposals will be held at once as contemplated by the Rules of Procedure and the Rules of Voting at the General Meeting and the simple majority of present votes is required for passing thereof.

Thereupon he invited shareholders for splitting of the ballot papers with the serial number of the voting round 2, 3, 4, 5 and 6, and subsequent dropping the ballots into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the

event that the shareholder will abstain from voting. At the same time, he asked the persons authorized to count votes to take their offices and inform him on the termination of collecting the ballot papers.

After completion of voting Mr. Pavel Henzl read the preliminary results of voting on the Resolution No. 2 to No. 6 expressed as percentage of votes cast as follows: for the time being over 75.209 % of votes of attending shareholders were cast for election of Chairman Mr. Pavel Henzl, 75.205 % of votes of attending shareholders were cast were for election of Ms. Marcela Ulrichová as the Minutes Clerk, 75.205 % of votes of attending shareholders were cast were for election of Ms. Marie Bartošová as a verifier of Minutes, for election of persons authorized to count votes as scrutineers - for election of Mr. Antonín Králík voted 75.205 % of the number of votes of attending shareholders and for Mr. Václav Novotný voted 75.205 % of the number of votes of attending shareholders.

Mr. Pavel Henzl stated that the Resolutions No. 2, 3, 4, 5 and 6, has been adopted by the required absolute majority of votes and that the final result of voting will be communicated to the attending shareholders during the further course of the General Meeting and will be included in the Minutes of this General Meeting.

The final results of voting on the Resolution No. 2 to No. 6 announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl during the course of the General Meeting as follows:

Resolution No. 2

Shareholders holding 29.088.224 votes representing 95.359,930 % of present number of votes voted for election of the Chairman, nobody voted against and nobody abstained from voting, shareholders holding 1,415,389 votes representing 4.640,070 % of present number of votes have not cast their ballots. All votes cast were valid.

Resolution No. 3

Shareholders holding 29.088.213 votes representing 95.359,894 % of present number of votes voted for election of the Minutes Clerk, nobody voted against and nobody abstained from voting, shareholders holding 1,415,389 votes representing 4.640,070 % of present number of votes have not cast their ballots. All votes cast were valid.

Resolution No. 4

Shareholders holding 29.088.224 votes representing 95.359,930 % of present number of votes voted for election of the verifier of the Minutes, nobody voted against and nobody abstained from voting, shareholders holding 1,415,389 votes representing 4.640,070 % of present number of votes have not cast their ballots. All votes cast were valid.

Resolution No. 5

Shareholders holding 29.088.213 votes representing 95.359,894 % of present number of votes voted for election of Antonín Králík as scrutineer, nobody voted against and nobody abstained from voting, shareholders holding 1,415,389 votes representing 4.640,070 % of present number of votes have not cast their ballots. All votes cast were valid.

Resolution No. 6

Shareholders holding 29.088.224 votes representing 95.359,930 % of present number of votes voted for election of Václav Novotný as scrutineer, nobody voted against and nobody abstained from voting, shareholders holding 1,415,389 votes representing 4.640,070 % of present number of votes have not cast their ballots. All votes cast were valid.

Mr. Pavel Henzl has then thanked for manifested confidence and asked the elected persons to take up their offices.

Item no. 1 – Discussion and approval of the Report of the Board of Directors on business activities of the Bank and on the state of its assets for the year 2015.

The Chairman of the General Meeting Mr. Pavel Henzl has stated that the Report of the Board of Directors on the business activity forms part of the Annual Report of Komerční banka, a.s. for 2015, which the shareholders obtained along with documents for the proceedings of today's General Meeting. The Annual Report was published along with other documents for the general meeting on 22 March 2016. Annual Financial Statements for 2015, Consolidated Financial Statements for 2015 and the Report on Relations between Related Parties for 2015 form part of the Annual Report.

After that the Chairman of the General Meeting Mr. Pavel Henzl asked Mr. Albert Le Dirac'h, Chairman of the Board of Directors of the Company, to present a commentary to this item on the Agenda.

The commentary of Mr. Albert Le Dirac'h was illustrated by visual materials that were projected in the hall and which are part of these Minutes.

Mr. Albert Le Dirac'h stated that the whole report was enclosed to the invitation to the general meeting and the shareholders could read it. Hence, in his presentation he only would concentrate on the most important points. Subsequently, he would give floor to Mr. Libor Löfler, who would comment on the financial results in more detail.

The year 2015 was a year in which the Czech economy grew 4.3 %. The strong GDP growth was fuelled in particular by the domestic demand, the exceptional support from EU funds, the constantly increasing external demand and the lower oil prices. We have seen continued positive trend in the unemployment rate, the growth of real wages and the overwhelming confidence of households that increased their real expenditures.

As for supplies /the offer/, the GDP growth was mainly driven by industrial production, especially in automotive and building sectors, along with high level of capital expenditures.

In this context of strong economic growth the banking sector had to face intensive competition and extremely low interest rates. By way of example, during one year we have lost almost 90 base points in the average yield on ten-year Czech government bonds, which was 0.7 % as compared with 1.57 % in 2014.

On the background of these contracts the Bank has globally achieved its goals thanks to the successful development of its client base and a solid growth in volume of credits. Later I will go into details about these areas.

Let me first mention the development of our client portfolio and our network. The number of clients of Komerční banka, a.s. grew by 1 % year on year to more than 1.647 million. This I think is a very good result, given the aggressive approach of some small players in the market and also in comparison with the results of our competitors. In line with the trend on the broader market the client base of Blue Pyramid ("Modrá pyramida") was down 6 % and the number of participants to the supplementary pension scheme provided by KB Penzijní Společnost dropped 2 % to 545,000. The ESSOX services were used by 219,000 active clients, representing a 20 % decline.

The number of bank branches is stable at 396 units. In 2014 we developed a new concept of branches reflecting the changing expectations of our clients. This new concept of services and design was introduced in 50 branches by the end of 2015 and its introduction/deployment will continue in the subsequent years in view of continuously developing digitalization of banking services.

The number of ATMs. grew from 754 in 2014 to 772 at the end of 2015. Clients of the Blue Pyramid could use 215 points of sale, and more than 1,000 active sales representatives were available to them. SG Equipment Finance provided its leasing services through 6 branch offices when 2 of them are located in Slovakia.

Our direct banking channels supported by 2 call centres are increasingly used by the clients. At least one of our direct banking channels (e.g. Internet or mobile banking) were used by 81.4 % of clients of Komerční banka, a.s. This is a high proportion in comparison with other large banks, confirming our strong position from the point of view of continuously developing digitalization of banking services. Let me remind you that apart from cash transactions, 97 % cashless operations are carried out electronically (over 108 million transactions in 2015).

Komerční banka, a.s. takes very seriously the question of cyber safety. Therefore we introduced a set of new initiatives. I would like to mention three of them.

- First of all, a new generation of mobile banking for businesses, including multi-level authorisation of transactions.
- Secondly, our clients now may access the mobile banking services via fingerprints using Touch ID.
- Last but not least, the Trusteer solution by IBM which is to improve security of our clients' devices against malware and phishing. Thanks to this application we could reduce the number of client logins to KB Internet banking from infected computers by 95 % per day.

Now let us have a look at the field of lending. As I already stated, our commercial results were very good last year with a sound 6 % increase in the total volume of loans granted by our Group. In the Citizen segment all main categories posted growth, including Blue Pyramid whose portfolio increased in the last quarter.

The growth was mainly due to mortgages for natural persons, which were up 13.9 %, whereas the clients again preferred mortgages to building society loans provided by Blue Pyramid.

The consumer credit volume was up 6.7 %, markedly above the situation on the largely unchanging market.

Loans to businesses grew 4.1 %, of which small businesses posted a solid growth by 8.7 %. The overall volume of credits to clients from among medium sized and large business rose by 4.1 and the total credits and leasing business provided by SGEF were up 6.7 % year on year.

Now I would like to comment on the development of client assets managed by Komerční banka Group last year. The volume of deposits grew adequately as did the interest of clients in investment and savings in non-banking instruments, e.g. unit trusts, pension assets of clients and life insurance.

The Group's deposits grew 3.3 % year on year. Individual segments achieved more dynamic increase. The Bank deposits of citizens grew 10.8 % against prior year. Deposits of entrepreneurs were up 1.5 % year on year.

The non-banking assets under administration achieved a two-digit growth. Client pension scheme assets grew significantly by 11.3 %. The transformed fund was deconsolidated from the KB balance sheet as of 1 January 2015. The volume of assets under administration in unit trusts sold via KB was up 21.9 % and technical provisions in life insurance of Komerční pojišťovna grew by 5.1 % year on year.

In this field, we have also introduced new innovative solutions for the Bank's private clientele:

- KB Real Estate fund = CZK 1.86 billion; 145 clients
- And KB Private Equity fund = CZK 351 million; 73 clients

On the next slide you can see the main indicators of our results consolidated according to IFRS standards. The first column presents figures for 2014 that were stated in the last year's Annual Report. In the second column you can see adjustment allowing for the accounting impact of deconsolidation /demerger/ of the Transformed Fond of KB Penzijní společnost (as of 1 Jan 2015), so that you can have a complete picture of financial results within the same perimeter.

As I already mentioned, our business results were good. The growing volumes of credits, deposits as well as of the number of clients contributed to our sustainable profitability. These results of our commercial efforts are not yet wholly visible in our net banking profit due to decline in interest rates and pressure on margins. Taking into account the allowance for demerger of the Transformed Fund the Bank profit remains on the same level year on year (-0.1 %).

As every year, KB pays full attention to cost management. The overall level of reported operating costs was influenced by one-off revaluation of a part of our real estate portfolio. Excluding this one-off item, the recurring operating costs fell 0.3 %.

The quality of our credit portfolio remained preserved thanks to strong payment discipline in all segments. The risk costs dropped 17.1 % to the level of 21 base points as against 26 base points in 2014.

The profit per bank's shareholder at 12,758 million practically corresponds to the last year (-1.5 % year-on-year). Revenue per share is CZK 338.

The permanently good results of Komerční banka, a.s. as well as the high level of capital adequacy and liquidity are reflected in a very good external rating. One of the best ratings in the Central Europe region remains on the level of the last year and Moody's and S&P changed their outlooks from negative to stable.

Now I would like to focus on our priorities this year.

First I wish to state that our strategy is based on 3 piers:

- Long-term partnership with our clients,

- Quality of our consulting services,
- And our offer of value added products remains unchanged

The important factors distinguishing Komerční banka, a.s. on the market are:

- Its closeness to clients within multiple channels through branch banks and direct channels
- Growth of credits combined with responsible risk management, and
- Consistent management of costs and operating efficiency.

Our priorities in the business development for 2016 are as follows:

- 1. Improvement of the retail services model so as to better reflect differing needs of clientele segments while preserving the total number of branches. Optimization of their size and structure on the one hand, and advance in on-line sales and mobile banking on the other, including a new approach to processes of management of relations with clients through multiple channels and digitalization.
- 2. Continued dynamic growth of credits both in retail and corporate segment, including acquisition of market shares and support of improvement of granting process and specific professional approach to clients from key economic sectors.
- 3. Growth in non-banking asset management with introduction of new product solutions in private banking.
(KB Real Estate Fund II and the overall conceptual solution for other alternative investments in compliance with Amundi design definition).
- 4. Development of financing with high added value, solution of provision and services and strengthening our setting in the field of structured financing with regard to expectations of clients in the corporate segment.

Our priorities for the field of regulation and compliance are the following:

- continuous adaptation to external circumstances relating in particular to constant changes in the economic and banking environment through solutions of all challenges from EU and local regulators, and
- preservation of a solid capital adequacy and liquidity.

In the field of human resources, we want to:

- attract the best talents to the right posts and at the same time strengthen the awareness of KB brand among external candidates.

And finally, as for the risk cost management, the Bank's goal is to keep:

- the cost development under control, including FTE optimization and savings in the facility management,
- and an excellent portfolio quality and strong risk management in accordance with risk cost standardization.

Mr. Albert Le Dirac'h thanked shareholders for the trust to Komerční banka Group.

Mr. Pavel Henzl has thanked Mr. Albert Le Dirac'h for the report presented

Mr. Pavel Henzl stated that a written request for explanation was submitted and this question will be answered, if the shareholder will agree, within the discussion of the Financial Statements.

Mr. Henzl stated that he had obtained written questions of Mr. Martin Müller and he suggested to answer them during the discussion on the Financial Statements.

Asked by a shareholder from the plenum whether he may get the Board of Director's report, Mr. Henzl has stated that the report will be part of the minutes and the shareholder may ask for the minutes.

Mr. Pavel Henzl has asked whether any additional written or oral request for explanation or an objection to this item on the agenda is submitted.

Mr. Pavel Chlistovský asked what profits of the Bank were for the first three months of this year as compared with the prior year and what the outlook for the net profit till the year end is.

Mr. Libor Löfler stated that as for the outlook for the whole year he would answer the question when speaking about the Financial Statements. He will not comment the first quarter results at the general meeting because they are being closed and will be published for all shareholders and investors in line with regulatory rules at the beginning of May.

Chairman of the General Meeting Mr. Pavel Henzl noted that according to data obtained from scrutineers authorised to count votes the General Meeting constitutes a quorum and is competent to adopt resolutions before voting on the proposal to be subsequently presented thereat as shareholders are present who hold shares with their nominal value representing in aggregate 80.76 % of the Registered Capital of the Bank.

Chairman of the General Meeting Mr. Pavel Henzl presented a draft resolution as follows:

Resolution No. 7: *The General Meeting approves the Report of the Board of Directors regarding the business activities of the Bank and the state of its assets for the year 2015 in the wording presented by the Board of Directors.*

Thereupon the Chairman of the General Meeting Mr. Pavel Henzl stated that an absolute majority of votes of attending shareholders is required for adoption of the proposed Resolution and subsequently, he called shareholders for splitting of the ballot paper with the serial number of the voting round 7 and subsequent dropping the ballot paper into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and inform him on the termination of collecting the ballot papers.

After completion of voting, the Chairman of the General Meeting Mr. Pavel Henzl has read the preliminary results of voting on the Resolution No. 7 expressed as percentage of votes as follows: for the time being, 75.205 % of votes of attending shareholders voted for passing thereof.

Thereupon the Chairman of the General Meeting Mr. Pavel Henzl stated that the Resolution No. 7 was adopted by the required absolute majority of votes cast and that the result of voting will be communicated to the attending shareholders during the course of the General Meeting and will be included in the Minutes of the General Meeting.

The final results of voting on the Resolution No. 7 announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl during the course of the General Meeting as follows:

for voted 30,188,314 shareholders holding votes representing 98.966,790 % of present number of votes, nobody voted against, shareholders holding 12,672 votes representing 0.041,543 % of present number of votes, abstained from voting, shareholders holding 176 votes representing 0.000,577 % of present number of votes have not cast their ballots. Shareholders holding 302,317 votes representing 0.991,090 % of present number of votes submitted invalid votes.

Item no. 2 – Discussion on explanatory report concerning matters pursuant to Section 118 subsection (5) paragraphs a) through k) of Act No. 256/2004 Coll., on Business Activities on the Capital Market, as amended.

Mr. Pavel Henzl has stated that the said report was distributed to the shareholders as the Document No. 2. This report has to be presented by the Board of Directors to shareholders at the General Meeting annually and it has to explain defensive structures and mechanisms in the event of a takeover bid. The Board of Directors submits to shareholders this summary explanatory report and declares that it provides all information relating to matters required by the above said provision of the act on capital market business.

This report is not put to vote.

Mr. Pavel Henzl has asked whether or not another written request for explanation, proposal or counterproposal, or an objection to this item on the Agenda was or is submitted. This was not the case.

Mr. Pavel Henzl then further asked if anybody has any oral request for an explanation, proposal or counterproposal, or an objection to this item on the Agenda. This was not the case.

Item no. 3 – Discussion on the Report of the Board of Directors on Relations between Related Parties for the year 2015.

Mr. Pavel Henzl has stated that the Report on Relations is enclosed to the Annual Report which the shareholders obtained during attendance checking. Pursuant to Section 84 subsection (1) of the Act on Business Corporations, the Board of Directors is obliged to acquaint shareholders with conclusion of the report on relations between related parties. The Board of Directors has reviewed all relations between the Bank and companies affiliated in the business group for the 2015 accounting period and has stated the Bank did not incur any loss from any agreement, arrangement or other legal acts made or accepted by the Bank or from any otherwise enforced influence on part of Société Générale S. A. as the controlling entity.

This report is not put to vote.

Mr. Pavel Henzl has asked whether there was or is submitted another written request for explanation, proposal or counterproposal, or an objection to this item on the Agenda. This was not the case.

Mr. Pavel Henzl then further asked if anybody has any oral request for an explanation, proposal or counterproposal, or an objection to this item on the Agenda. This was not the case.

Item no. 4 - Discussion about the Annual Financial Statements with the proposal for the distribution of profit for the year 2015, and about the Consolidated Financial Statements for the year 2015

Chairman of the General Meeting Mr. Pavel Henzl has stated that shareholders have obtained the Annual Report for the year 2015 to this item on the Agenda and that voting will be taken within points 7, 8 and 9.

He has further reminded the shareholders that the Annual Report which includes the Annual Financial Statements, the Consolidated Financial Statements, were available jointly with other documents to shareholders from 22 March 2016 in the registered office of the Bank and accessible for download at respective web sites of the Bank. Shareholders have these documents today available as part of the Annual Report of the Bank. The main data of both the Regular Financial Statements as well as the Consolidated Financial Statements form part of the Notice of this General Meeting.

Thereupon the Chairman of the General Meeting Mr. Pavel Henzl asked Mr. Libor Löfler, Member of the Board of Directors responsible for Strategy and Finance Section, to comment on this item of the Agenda.

Mr. Libor Löfler successively commented on the presentation screened at the head of the meeting hall.

First he commented on the consolidated profit and loss account for the Komerční Banka Group as the result was determined according to the international accounting standards. He reminded that the year on year comparison is adjusted on a comparable basis, which means that the 2014 results are adjusted to allow for the influence of demerger of the transformed fund of Penzijní společnost of Komerční banka, a.s., which took place at the beginning of 2015. This demerger had no impact on the overall result, but influenced some categories and structure of revenues and costs. The net profit pertaining to the Bank's shareholders was maintained at an almost stable level in 2015 as compared with 2014. It amounted to 12,758 million crowns, with a 1.5 % year-on-year decline. As was already mentioned the Bank kept stable its net operating incomes. The Bank considers practically all of this result and the 2015 result to be a solid result, whereas the load of extremely low interest rates and of competition was offset by commercial activity, growth of commercial activities and efficient cost and risk management. The operating expenses were held under control adequately to incomes and were up 2.9 %. This increase relates only to one-off expenditures, which will be commented upon within the operating expenses. The risk costs dropped by 17 %.

As far as capital and liquidity is concerned, it was already said that the Bank's capital and liquidity remain solid; capital adequacy at the end of last year was 16.3 % as compared with the total regulatory requirement on capital adequacy of 14.5 %. It is further necessary to mention the liquidity indicator, i.e. the net credits to deposits ratio. The share of credits in deposits increased and it is a part of the Bank's strategy to reinvest this liquidity in the growth of credit. The credits to deposits ratio at 80 % certainly indicates the high liquidity of the Bank and another room for continued credit growth, which is necessary to counterbalance the impacts of low interest rates.

As for the operating costs to incomes ratio, which was 44.6 %: if the already mentioned one-off impact is excluded, the operating costs to incomes ratio remained at the same level year-on-year as in 2014.

Profitability of average book capital of the Bank is at a solid level just above 12 %.

As far as the development of incomes/revenues is concerned, it was already said that the Bank managed to maintain the total revenues at a stable level in 2015, which was mainly due to the growth of trading volumes and despite of the strong pressure on the margins. The net interest yields could be maintained almost stable – with a slight decline by 0.1 % - thanks to the growth of credits and the improved product structure, which almost offset the adverse impact of reinvestment yields from deposits. There was a decline in net fees and commissions, which is rather a long-term trend, which almost ends in 2015 due to the transition of clients to new more advantageous packages of accounts and also to the utilisation of cheaper electronic and online tools for the transactions with the Bank. On the other hand, the Bank posted a substantial growth in financial operations, where the result grew thanks to the demand of corporate clients for financial risks hedging and also thanks to the success of the Bank in the field of offering credit and hedging solutions.

The Bank efficiently managed its costs, whereas the current recurring operating expenses were down 0.3 % year-on-year and the reported operating expenses grew 2.9 % as a result of revaluation of real estate, where the Bank continues to optimize its real estate portfolio.

The Bank increased efficiency and productivity of sources spent, of operating expenses spent. The operating expenses grew slightly by 0.1 % and the administrative costs even went down by 1.8 %.

The credit portfolio quality and risk costs were at a satisfactory level in 2015. The risk costs dropped significantly by 19 % year-on year, comparatively they were down 21 base points as against 26 base points in 2014. As for the structure of risk costs, the Bank recorded their decline, whereas costs in retail banking, both in citizens segment and with small business and entrepreneurs were very low. In the segment of corporations the overall risk costs were at a satisfactory level and stable year on year, thanks to low number of failures and successful debt collection.

As for the results of Komerční banka, a.s. as a body corporate: the net profit is the source of dividend payment for the whole group. For Komerční banka, a.s. as a body corporate, the net profit was 12,424 million crowns in 2015 and represents 97 % of the overall consolidated profit for the whole group. The Bank's profit also includes dividends received from subsidiaries. The profile of this result is roughly similar to the development of the result for the whole consolidated group.

As for the proposed profit distribution: the dividend proposed for the financial year 2015 is based on the preservation of the proportion of increased dividend payment as in 2014. The Board of Directors proposed to pay a dividend of 310 crowns per share, i.e. the same amount as last year. The proposed

amount represents dividend payment at 92 % of the consolidated net profit and compared with the closing price of KB share at the end of 2015 it represents revenue of 6.3 % as against the share price. This presented proposal was discussed with and approved by the Supervisory Board.

As far as the next period is concerned, in the current situation the Board of Directors intends to preserve the increased proportion of dividend payment at 80 – 100 % of profit also in 2016, as was stated earlier, subject to the effect of external conditions. The reservation relates especially to the potential development of regulatory demands on the amount of capital or to the assessment of the Bank by the regulator in the existing economic environment. After the current year 2016 the dividend policy will be determined and announced at the beginning of 2017 along with 2016 results. The remainder of the profit, i.e. 7.6 % out of consolidated net profit, will be transferred as proposed to the retained earnings because the statutory reserve funds are sufficiently saturated.

As for the development of share price and appreciation of shares in the form of dividend yields: the price of shares of Komerční banka, a.s. went up 4.4 % in 2015; as compared with the PX index of the Prague stock exchange, which grew by 0.1 %. As was already said, the dividend yield was about 6.5 %, thus the overall appreciation for shareholders reached about 11 % in 2015.

Mr. Libor Löfler further commented upon further points on the agenda of the general meeting.

As to the decision on acquisition of own shares by Komerční banka, a.s., he stated that it was a renewal of Board of Directors' authorisation to redeem own shares. This authorisation represents for the Board of Directors the possibility of acquiring own shares as a potential supplementary tool of controlling capital adequacy. This licence cannot be understood as an announcement of repurchase with a defined target volume and a timetable. It is not a commitment of Komerční banka, a.s. to acquire own shares. Last year, the Bank did not acquire any shares. It has to be only said to the draft resolution that this authorisation is of the same or similar extent as last year, only it is expressed in the new value of the share of Komerční banka, a.s., which is to be 100 crowns instead of the current 500 crowns. The authorisation relates to acquisition of the most possible number of shares in this new denomination of roughly 19 million pieces, which represents at most 10 % of the total number. The acquisition price per share is in the range from 1 up to 1,400 crowns. The range is wide, it is a potential supplementary tool. By law, the authorisation is valid for 18 months and the terms follow the business corporation act, which provides in detail other terms and conditions.

Mr. Libor Löfler further commented on the appointment of statutory auditor for 2016. He said that it was proposed to appoint the auditors Deloitte to continue in their activity as an external auditor for Komerční banka, a.s. and for the Komerční banka Group for the consolidated financial statements of Komerční banka, a.s.. On proposal of the Board of Directors and on recommendation of the audit committee, the Supervisory Board proposes to appoint Deloitte as external auditor. This company is the auditor of Komerční banka, a.s. since last year, when a change took place after 5 years in accordance with rules of change for the whole group. The Czech National Bank was acquainted with the proposal and has no objection; in the same way, the office of Deloitte in the Slovak Republic meets statutory requirements. So the proposal, to be approved by the general meeting, is to appoint the Czech company Deloitte Audit s.r.o. with its registered office in Prague and for the branch of Komerční banka, a.s. in Slovakia, to appoint the Slovak company Deloitte audit based in Bratislava.

The Chairman of the General Meeting Mr. Pavel Henzl thanked Mr. Libor Löfler and stated that requests for explanation will be answered.

Thereupon he read out the requests for explanation submitted by Mr. Martin Müller and invited Mr. Libor Löfler to answer them:

In response to the request for explanation No. 1, namely what is the expected development of interest rates in 2016 with an outlook for 2017 and whether one may expect negative interest rates in 2016 or 2017 Mr. Libor Löfler has stated that low interest rates continue to be expected this year. A change of the overall level might take place in 2017, as was indicated by the Czech National Bank. For 2016, Komerční banka, a.s. expects growth of inflation, which will thus already be getting closer to the monetary target of the Czech National Bank, i.e. about 2 %, and the long-term rates will slowly grow. Nevertheless, the Bank expects no changes in short-term rates this year. Such is the outlook Komerční banka, a.s. works with. As was already mentioned several times, it is a challenge for the Bank to compensate for it by increased volumes of trade.

As to the negative interest rates, the overall basic scenario is that the Czech economy will remain in positive interest rates. It is necessary to take into account a less probable scenario of low interest rates, which depends on how the Czech National Bank will be successful in implementing its monetary policy and what will be relation of this monetary policy to the monetary policy of the European Central Bank and to the size of the interest rate differential. Then even such possibility exists. Komerční banka, a.s. has taken legal and technical steps to be prepared to such measures. Overall, KB sees the transition to negative interest rates as something much controversial. The question is, how negative interest rates can be transferred to the economy and how can they encourage it. Nevertheless, steps were taken to be prepared. If the scenario of moderate negative interest rates takes place, as can be seen in the Western Europe, a relatively moderate and limited impact on the economic results is expected in the short term.

In response to the request for explanation No. 2, namely what is the expected growth or decline in risk costs in 2016 Mr. Aurélien Viry has said that 21 base points of risk costs were reached in 2015, and as was already said, normalisation of risk costs is expected in 2016 from this extraordinarily low base. That is to say that these risk costs in retailing are expected to be very low; there will be bigger fluctuation in the corporate segment, as this is more volatile. For 2016, a medium scenario between 30 and 40 base points is expected.

In the request for explanation No. 3 a shareholder states that KB declared the dividend to net profit ratio in the range of 80 – 100 %. It was stated in an announcement or interview that KB wants to preserve the same payment ratio also for the distribution of profit for 2016. It was also said that KB intends to reassess its dividend policy for the 2017 profit.

He asks what at this point the expected range for the dividend/net profit ratio for 2016 is; will KB aim at lowering this ratio and what are the reasons of the planned reassessment of the dividend policy by the Bank – whether it is an effort to retain capital, to make an acquisition or something else.

Mr. Libor Löfler referred to his commentary and added that the expected ratio is subject to external and in particular regulatory conditions.

The increased dividend payment ratio was set for 2014 – 2016 as a decision of the Bank to deal with the capital surplus by increased payment of dividends. A new policy will be determined for the period to follow, which will also respect the need of the capital for the growth of commercial activities, etc. Before increasing the payment ratio to 80 – 100 % for 2014 – 16 the ratio was at 60 - 70 %. A new dividend policy will be announced at the beginning of 2017.

In his request for explanation No. 4 the shareholder states that no buyout of own shares by Komerční banka, a.s. occurred in 2015. He asks whether Komerční banka, a.s. intends to repurchase own shares in 2016.

Mr. Libor Löfler has repeated that the Bank has not purchased any own shares this year as yet and that it is only a supplementary incidental tool.

In the request for explanation No. 5 Martin Müller stated that reduction of fees from transactions via payment cards came in force in the 4th quarter of 2015. The Bank's assumption was that incomes will decrease in the order of few hundreds of millions for the whole year 2016. As the Bank already has exact data for the 4th quarter of 2015, can this estimate of the impact be more precise? What is the year-on-year progression of payments via payment cards by KB clients in terms of the number of transactions and their overall amount?

Mr. Libor Löfler has replied that it is a reduction of fees from transactions for the Bank which issued the payment card to the client and the client paid by it in a shop, i.e. it is an "interchange fee", which was regulated by the European Commission since the end of last year. There was already some negative impact last year, but this year it will be about 200 million crowns. Afterwards, the level revenues and fees of the Bank should be stabilized. Of course it depends on the market development and on other conditions.

The payment cards are increasingly used for payments in shops, especially thanks to the contactless payment cards, which is very convenient for payments of small sums because the card does not have to be authorised, but even when paying larger sums instead of inserting the card is just put on the reader and the buyer enters PIN. This innovation reflects in the market because everybody prefers as short as possible time for the payment. The increase in payment by payment cards is definitely, in terms of number of transactions, 10 or perhaps 15 %. However, the average transaction volume tends to decline as the cards are used for small payments.

In request for explanation no. 6 Martin Müller asked whether net interest margin was expected to decline again; whether the 2016 profit will grow, stagnate or go down.

Mr. Karel Vašák replied that the growth in credits was set off by the decline of the margin. The state of economy in the Czech Republic makes it possible to continue in this spirit. The Bank's focus on transaction with higher added value will enable it to partially offset the decline of margin for standardised credits or standardized markets. As long as the economic growth continues in the Czech Republic, this trend is expected to continue.

Mr. Libor Löfler has added that there are no outlooks for the total net profit but that it is expected in 2016 that the Bank will succeed in more or less maintaining the revenues from stable credits. It is necessary to compensate for the environment of reduced margins, both interest rate or fee margins,

by increased volume of transactions. This is the goal which should lead to stable incomes. As to the operating costs, namely recurrent operating costs, it is expected that personal costs and general operating costs will grow only at a moderate rate of several per cents in accordance with inflation. As to the regulatory expenses for insurance of deposits and regulation fund, these systems are undergoing a big change this year, even though there is not much talk about it in public. Here costs are expected to be the same in 2015 as they were in 2014, or they will be slightly lower; but the Bank still waits how the regulators will assess these contributions. More will be known in the second quarter. For the time being, only estimates can be used.

In a request for explanation No. 7 Martin Müller asked whether KB had an exposé towards OKD and what would be the impact on KB economic results in the event of an uncontrolled insolvency of OKD.

Mr. Karel Vašák replied that individual cases could not be commented upon. The problems of OKD are rather political in nature than relating to the banking sector

After the chairman of the general meeting Pavel Henzl asked whether anybody had an oral request for explanation, a proposal, counterproposal or protest, other shareholders raised questions.

Mr. Luboš Smutka asked whether Komerční banka, a.s. was engaged in any lawsuits that could have an adverse or positive impact on its results. What is the situation as regards overdue credits?

Mr. Jan Hejkal asked how many shareholders failed to collect dividend for 2014; how the payment of dividends within the meaning of provision of sec. 348 of the business corporation act, i.e. payment only to a bank account, is realised.

Mr. Peter Palečka referred to page 33 of the Annual Report where all significant lawsuits including amounts of exposures are described in detail.

Mr. Aurélien Viry replied the questions regarding overdue loans that he did not know the exact figure by heart, but that the NPL (non-performing loan) ratio was lowered by about 20 %, it was some 3.8 or 4.3, but that it was comparable with the most significant competitors of the Bank.

Mr. Henzl has said to the question regarding cashless payment of dividends that the Bank provides complete information regarding the possibility of paying dividend. For natural person, the collection may be realised in cash or by bank transfer. A standing order may also be placed and the Bank will send the dividend every year to a specified account or a person may visit a branch with his or her identity card.

As to the possibility to order a cashless transfer directly through the Central Securities Depository, where the list of shareholders is kept, it cannot be done technically as yet because the system runs off line. The Bank was interested in this option to be functional already at the time of preparation of the legislation, but the ministry of finance has not reacted yet. Discussions only are held on this possibility but it is not mentioned even in the latest prepared amendment to the business corporation act. The only possibility so far is to inform Komerční banka, a.s., even without notarial certification of the request in case of payments up to one thousand crowns; with higher amounts, the request must be certified by a notary or at the register office. Mr. Pavel Henzl asked whether

anybody else had a written or oral request for explanation or a protest to this item on the agenda. There were none.

Shareholder JUDr. Vladimír Běhůnek appreciated the fact that Komerční banka, a.s. stated in the Annual Report its annual pays including bonuses, in contrast to some other companies. He thanked the Bank management for the results of the Bank, in particular that they maintained the proposed dividend at CZK 310 even in such complicated period.

Mr. Pavel Henzl further replied a question regarding unpaid dividends for 2014. He said that Komerční banka, a.s. was paying out dividend over a period of ten years, i.e. beyond the framework of statutory limitation period. It is thus possible to state an amount unpaid before ten years, here the unpaid dividend is about 10 million depending on the dividend. The unpaid dividend is transferred to the retained earnings of prior years.

A shareholder from the plenum asked how many shareholders failed to collect the dividends.

Mr. Pavel Henzl stated that he did not know the exact figure. They are only natural persons and their number is under or up to one hundred. These are especially the cases when the shareholder died and the inheritance proceedings have not yet been completed

Mr. Albert Le Dirac'h stated that as regards shareholders, 60 % of them are controlled by SG group and further 37 % are investment funds from the United Kingdom and the USA. Only 3 %, which is about 35 thousand people, are Czech and Slovak holders. Money is sent electronically to juristic person, so that the way of payment depends on the choice of the shareholder.

Item no. 5 – Statement of the Supervisory Board on the Annual Financial Statements for the year 2015, on the proposal for the profit distribution for the year 2015, and on the Consolidated Financial Statements for the year 2015; Supervisory Board report on the results of its activities; and information of the Supervisory Board on the results of the review of the Report of the Board of Directors on Relations between Related Parties for the year 2015.

Chairman of the General Meeting Mr. Pavel Henzl has said that there will be no voting to this item and asked Mr. Jean-Luc Parer, the Chairman of the Supervisory Board, to report on the position of the Supervisory Board.

Mr. Jean-Luc Parer mentioned that based on the authorization by the Supervisory Board of Komerční banka, a.s. he will present the opinion of the Supervisory Board on the Annual Financial Statements for the year 2015, on the proposal for profit distribution for 2015, on the Consolidated Financial Statements for the year 2015 and on the Report of the Board of Directors on Relations between Related Parties prepared in compliance with the Business Corporation Act, and an information on the control activity of the Supervisory Board for the period from the General Meeting held on 23 April last year to the today's General Meeting session.

The Supervisory Board has examined the Annual Financial Statements of Komerční banka, a.s. in accordance with Section 13 par (2) lit (d) of the Articles of Association of the Bank compiled as at 31 December 2015 according to the International Financial Reporting Standards and the Consolidated

Financial Statements as at 31 December 2015, also compiled according to the International Financial Reporting Standards.

Having examined both the Annual and Consolidated Financial Statements of the Bank for the period from 1 January till 31 December 2015 and based upon an opinion of an independent auditor the Supervisory Board states that the Company's books and records have been maintained in an accountable manner and in compliance with generally binding regulations governing bookkeeping of Banks as well as in compliance with the Articles of Association of the Bank. Accounting records and books mirror the financial position of Komerční banka, a.s. in all relevant aspects. The Financial Statements prepared and compiled based on these accounting records report true and fair view of the object of accounting and financial position of the Bank.

The independent auditor – Deloitte Audit, s.r.o. – has verified both the Consolidated and the Annual Financial Statements of the Bank that were prepared pursuant to international accounting standards, and expressed its award “without reservation”.

The Supervisory Board recommends that the General Meeting approve both the Annual Financial Statements and the Consolidated Financial Statements for 2015 as they are proposed by the Board of Directors of the Bank.

Within the meaning of Section 13 par (2) lit (d) of the Articles of Association the Bank has reviewed the proposal of the Board of Directors for distribution of net profit for the accounting period 2015 and inasmuch the proposal for profit distribution complies with both applicable laws and the Articles of Association of the Bank, the Supervisory Board recommends that the General Meeting approve the proposal for its distribution as proposed by the Board of Directors of the Bank.

The Supervisory Board has examined the Report on Relations between Related Parties in 2015 and states based upon documents presented that Komerční banka, a.s. has not sustained any loss or harm in connection with contracts, agreements and arrangements concluded between related parties in the accounting period from 1 January 2015 till 31 December 2015.

Dear shareholders, now I would like to inform you on the control activities of the Supervisory Board of Komerční banka, a.s. from the General Meeting held on April last year until today's General Meeting.

The Supervisory Board was continuously informed about operations and activities of the Bank in the past period. Reports and analyses were submitted to the Supervisory Board on regular basis. The Supervisory Board has assessed in particular both the functionality and efficiency of the management system of the Bank and controls implemented. The Supervisory Board has stated that the Management and Control System of the Bank is efficient, generally operating, streamlined and cost effective. The Supervisory Board has further discussed the Internal Audit events and audit results in individual periods of the year and at the same time it expressed its positive opinion on the strategic plan of Internal Audit for 2016 - 2020 as well as to the annual plan of Internal Audit activity for the 2016. It has been informed of risk exposure compliance management and has dealt regularly with quarterly financial results of the Bank and its market position regarding the development of the macroeconomic environment. It also dealt with the budget of the KB Financial Group for 2016 and took note on the report on activity of the Board of Directors for the year 2015.

The Supervisory Board discussed the annual analysis of solution of all complaints served to Komerční banka, a.s. as well as to its ombudsman. Further it discussed the development in demography of employees, sickness rate and overtime hours, education, training and development of employees of Komerční banka, a.s. and results of staff satisfaction review.

The Supervisory Board also supported its operation by three newly established committees. The Remuneration Committee has dealt with issues from the field of the deferred bonuses system and remuneration of the Bank's employees. At the same time it dealt with and addressed issues associated with the remuneration of Members of the Board of Directors and informed on updating of the remuneration principles. It was also informed on results of collective bargaining. The appointment committee discussed questions regarding personnel policy of the Bank. It further assessed composition of bodies of the Bank's add judged creditworthiness, experience and professional competence of individual members and the bodies as a whole. The risk committee dealt with all questions regarding the Bank's risk management including credit risk profile of the Bank. All committees regularly informed the Supervisory Board of their activities and recommended within its competences subsequent procedures to be taken by the Supervisory Board. At the same time, the Supervisory Board was always informed at its meetings on matters discussed and considered by the Audit Committee.

Documents submitted to the Supervisory Board commented directly at its meetings individual Members of the Board of Directors and executive officers and directors of the Bank. Based on recommendations of its committees and information from meetings of the Audit Committee, the Supervisory Board then adopted its decision within competence established by law and by the Articles of Associations of the Bank.

The Supervisory Board determined within its competence bonuses to the Members of the Board of Directors for 2015 in a total amount of CZK 22 million. In determining the bonuses, the Supervisory Board based its conclusions on the Deferred Variable Remuneration Scheme and further in particular on the overall results of the Bank, taking into consideration also conformity of these results with the strategy, goals, values, acceptable exposure and risk rate, and long-term interests of the Bank. The Supervisory Board has assessed all of these indices and assigned the bonuses to Members of the Board of Directors.

The Supervisory Board has controlled due performance of tasks of the Board of Directors, supervised competencies exerted by the Board of Directors, checked book-keeping records and other financial records of Komerční banka, a.s., efficiency, general operability and the capacity of the Management and Control System which it regularly evaluated. The business activity of the Bank was performed in compliance with laws as well as with the Articles of Association of the Bank.

Chairman of the General Meeting Mr. Pavel Henzl thanked Mr. Jean-Luc Parer, Chairman of the Supervisory Board of the Company, for presentation of the Supervisory Board's opinion.

Then has asked whether there was or is submitted any written or oral request for explanation or any objection relating to this item on the Agenda.

Shareholder Luboš Smutka asked what kind of and how many complaints the Supervisory Board had dealt with.

Mr. Pavel Henzl stated that since the last General Meeting the Supervisory Board has not received any complaints.

Item no. 6 – Discussion of the Report of the Audit Committee on the results of its activities.

Chairman of the General Meeting Mr. Pavel Henzl has said that no vote will be taken on this item and asked Mr. Petr Laube, the Chairman of the Audit Committee, to express his opinion.

Mr. Laube stated that based on authorisation of the Audit Committee of Komerční banka, a.s. he will present the Report of the Audit Committee on results of its activity for the period from the General Meeting held on 23 April last year till today's General Meeting.

Further he stated that within its competencies, the Audit Committee has in particular observed the procedure of compiling the Financial Statements and the Consolidated Financial Statements and examined consistency and suitability of accounting methods used by the Bank. The Committee has watched the course of the statutory audit and stated that the management of the Bank follows recommendations of an independent auditor. The Committee has also assessed efficiency of internal controls implemented by the Bank, of the Internal Audit and of the risk management systems, and has concluded that the main risks and exposures of the Bank were duly identified and managed. The Committee further submitted to the Board of Directors recommendations regarding matters relating to the Internal Audit and monitored the form, how the Bank management addresses and responds to the findings and recommendations of this department, and has not found any relevant deficiencies in this respect.

The Committee has discussed so-called Management Letter prepared by Ernst & Young Audit, s.r.o. advising on findings of an independent auditor during audit of financial statements for the year 2014 including recommendations of corrective measures for their solution.

The Committee has further discussed regular reports of the Internal Audit on the state of performance of corrective measures implemented in the Bank and has been notified on all its measures performed in individual periods of the year.

Respective economic results of financial group of the Bank for individual quarters were continuously discussed at meetings of the Audit Committee, and the budget for year 2016. Reports on economy position of competitors and on the development of market shares of the Bank in individual areas were also presented to the Committee. Attention was also paid to the capital adequacy of the Bank and of the whole financial group, to its goals and to regulating impacts, including anticipated development of that indicator in the future period. Information on the credit risk profile of the Bank was also submitted to the Committee.

The Committee was continuously presented with additional reports and information as requested.

The committee was informed of the external audit plan in drawing up the financial statements for the year 2015, and subsequently on the progress of the external audit in this accounting period.

The Committee has further dealt in detail with mapping the risks and exposures, with the annual plan of Internal Audit for 2016 and with the strategic audit plan for the period of 2016 – 2020.

The Committee has also discussed annual economic results of the KB Financial Group for the year 2015 and Statements and Notes to the Consolidated and Annual (individual) Financial Statements of Komerční banka, a.s. as at 31 Dec 2015 prepared pursuant to the International Financial Reporting Standards and proposal on distribution of profit for 2015. The Committee considers the results attained as positive and stated that in compiling its Financial Statements the Bank has provided integrated financial information and used adequate and consistent accounting methods. The Committee has at the same time assessed the summary of actions of the Internal Audit and its results

for 2015. It has further discussed the overall functionality and efficiency of the Management and Control System of the Bank in 2015, provided, that this system covers all key risks of the Bank.

At all meetings of the Committee the documents submitted were commented upon by respective Members of the Board of Directors and by the Executive Officers of the Bank. Representatives of an independent auditor were always present at these meetings.

As for the selection of the independent auditor for 2016, the Audit Committee recommended to the Supervisory Board to submit a proposal to be approved by the General Meeting for Deloitte Audit, s.r.o. to be appointed as the independent auditor of the Bank for 2016. At the same time the Audit Committee has assessed independence of the auditor company Deloitte Audit, s.r.o. and of provision of supplementary services to the Bank, and has stated that the auditor is an independent entity.

Mr. Laube then stated that Mr. Jean-Luc Parer resigned as of this day from the office of the member of the Audit Committee. The General Meeting is proposed to elect Mr. Bořivoj Kačena the new member of the Audit Committee with effect of 23 April 2016.

The Audit Committee has performed all its competencies in accordance with law provisions and the Articles of Associations of the Bank.

Chairman of the General Meeting Mr. Pavel Henzl thanked the Chairman of the Audit Committee for the report presented and asked whether there is or was submitted any written or oral request for explanation, proposal or counterproposal, or an objection to this point on the Agenda. This was not the case.

Item no. 7 - Approval of the Annual Financial Statements for the year 2015

Chairman of the General Meeting Mr. Pavel Henzl has stated that shareholders have listened to the commentary on this item within the explanations of item 4 and obtained the Annual Report of the Bank as a basis for approval.

Further he stated that according to data on the monitor the General Meeting constitutes a quorum and is competent to adopt resolutions before voting on the proposal to be subsequently presented thereat as shareholders are present who hold shares with their nominal value representing in aggregate 80.74 % of the Registered Capital of the Bank.

Chairman of the General Meeting Mr. Pavel Henzl presented the draft resolution as follows:

Resolution No. 8: *The General Meeting approves the Annual Financial Statements of Komerční banka, a.s. for the year 2015 in the wording presented by the Board of Directors.*

Chairman of the General Meeting Mr. Pavel Henzl has stated that an absolute majority of votes of attending shareholders is required for adoption of the proposed Resolution. Thereupon he invited shareholders for splitting of the ballot paper with the serial number of the voting round 8 and subsequent dropping the ballot paper into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and inform him on the completion of collecting the ballot papers.

After completion of voting, the Chairman of the General Meeting Mr. Pavel Henzl has read the preliminary results of voting on the Resolution No. 8 expressed as percentage of votes as follows: for the time being 75.282 % of votes of attending shareholders voted for passing the Resolution.

He stated that the Resolution No. 8 has been adopted by the required absolute majority of votes and that the definite result of voting will be communicated to the attending shareholders in the course of the General Meeting and included in the Minutes of the General Meeting.

The final results of voting on the Resolution No. 8 announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl during the course of the General Meeting as follows:

For voted shareholders holding 30,480,221 votes representing 99.947,259 % of present number of votes, against voted shareholders holding 3,259 votes representing 0.010,687 % of present number of votes, shareholders holding 12,673 votes representing 0.041,556 % of present number of votes abstained from voting, shareholders holding 152 votes representing 0.000,498 % of present number of votes did not cast their ballots. All votes cast were valid.

Item no. 8 - Resolution on the distribution of profit for the year 2015

Mr. Pavel Henzl mentioned that the shareholders had heard the commentary under the item 4, and they received the conditions and way of shares in profit payment for 2015 as an underlying document. The share in profit for 2015 for own shares held by the Bank, which will be transferred to the account of retained earnings of prior years, amounts to CZK 73,988,320.

Mr. Pavel Henzl stated that according to data on the monitor the General Meeting constitutes a quorum and is competent to adopt resolutions before voting on the proposal to be subsequently presented thereat as shareholders are present who hold shares with their nominal value representing in aggregate 80.74 % of the Registered Capital of the Bank.

Chairman of the General Meeting Mr. Pavel Henzl has presented the proposal of the Board of Directors for a Resolution as follows:

Resolution No. 9: *The General Meeting resolved on distribution of profit of Komerční banka, a.s. for the year 2015 in the total amount of CZK 12,423,619,041.87 as follows:*

Share on profit for distribution amongst the shareholders (Dividends): CZK 11,783,054,120.00

Retained earnings from past years CZK 640,564,921.87

The amount of the dividend per share is equal to CZK 310 before taxes. The dividend can be claimed by each shareholder holding a share of Komerční banka, a.s. with ISIN CZ0008019106 as of 15 April 2016. The dividend shall be due on 23 May 2016.

Chairman of the General Meeting Mr. Pavel Henzl has stated that an absolute majority of votes of attending shareholders is required for adoption of the proposed Resolution. Thereupon he invited shareholders for splitting of the ballot paper with the serial number of the voting round 9 and subsequent dropping the ballot paper into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of

disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and inform him on the termination of collecting the ballot papers.

After conclusion of voting, the Chairman of the General Meeting Mr. Pavel Henzl has read the preliminary results of voting on the Resolution No. 9 expressed as percentage of votes as follows: for the time being, 75.224 % of votes of attending shareholders voted for.

Chairman of the General Meeting Mr. Pavel Henzl stated that the Resolution No. 9 has been adopted by the required absolute majority of votes and that the result of voting will be communicated to the attending shareholders during the course of the General Meeting and will be included in the Minutes of the General Meeting.

The final results of voting on the Resolution No. 9 announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl during the course during the course of the General Meeting as follows:

For proposal voted shareholders holding 30,491,008 votes representing 99.982,631 % of present number of votes, nobody voted against, shareholders holding 5,145 votes representing 0.016,871 % of present number of votes abstained from voting, shareholders holding 152 votes representing 0.000,498 % of present number of votes have not cast their ballots. All votes cast were valid.

Item no. 9 - Approval of the Consolidated Financial Statements for the year 2015

Chairman of the General Meeting Mr. Pavel Henzl stated that shareholders had listened to the commentary within the item 4 and obtained the Annual Report as an underlying document for approval.

He stated that according to the information on the monitor, before voting on the proposal to be presented the General Meeting constitutes a quorum and is competent to adopt resolutions, as shareholders are present thereat holding shares with a nominal value representing in aggregate 80.74 % of the Registered Capital of the Bank.

Chairman of the General Meeting Mr. Pavel Henzl presented a draft resolution as follows:

Resolution No. 10: *The General Meeting approves the Consolidated Financial Statements of Komerční banka, a.s. for the year 2015 in the wording presented by the Board of Directors.*

Chairman of the General Meeting Mr. Pavel Henzl noted that an absolute majority of votes of attending shareholders is required for adoption of this Resolution. Then he invited shareholders for splitting of the ballot paper with the serial number of the voting round 10 and subsequent dropping the ballot paper into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and inform him on the termination of collecting the ballot papers.

Upon completion of voting, the Chairman of the General Meeting Mr. Pavel Henzl has read the preliminary results of voting on the Resolution No. 10 expressed as percentage of votes as follows: for the time being 75,223 % of votes of attending shareholders voted for the Resolution.

He stated that the Resolution No. 10 has been adopted by the required absolute majority of votes and that the result of voting will be communicated to the attending shareholders on closing of the General Meeting at latest and will be included in the Minutes of the General Meeting.

The final results of voting on the Resolution No. 10 announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl on closing of the General Meeting as follows: For voted shareholders holding 30,268,781 votes representing 99.253,929 % of present number of votes, against voted shareholders holding 3,259 votes representing 0.010,687 % of present number of votes, shareholders holding 12,836 votes representing 0.042,090 % of present number of votes abstained from voting, shareholders holding 211,429 votes representing 0.693,294 % of present number of votes have not cast their ballots. All votes cast were valid.

Item no. 10 – Election of Member of the Supervisory Board.

Mr. Pavel Henzl stated Mr. Kačena is currently a member of the Supervisory Board, his tenure ends on 30 April 2016. Therefore the Board of Directors proposes his re-election, as the candidate complies with all the prerequisites for performance of the office of the Supervisory Board, he is independent and with adequate time capabilities for performance of this office. The Czech National Bank assessed the professional competence, trustworthiness and experience of Mr. Bořivoj Kačena and issued its consensual opinion of his membership in the Supervisory Board. Shareholders received the CV of Mr. Kačena as the Document number 3.

Mr. Bořivoj Kačena personally attended at the proceedings of the General Meeting.

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

Then he asked if there is presented any oral request for an explanation, proposal or counterproposal, or an objection to this item on the Agenda.

Chairman of the General Meeting Mr. Pavel Henzl stated that according to the information on the monitor, before voting on the proposal that will be presented the General Meeting constitutes a quorum and is competent to adopt resolutions, as shareholders are present thereat holding shares with a nominal value representing in aggregate 80.74 % of the Registered Capital of the Bank.

Chairman of the General Meeting Mr. Pavel Henzl presented a draft resolution as follows:

Resolution No. 11: *The General Meeting elects Mr. Bořivoj Kačena, date of birth: 24 February 1943, resident at Prague 4, Vaváková 1486/4A, postal code 148 00, to the office of a Member of the Supervisory Board with effect of 1 May 2016.*

Chairman of the General Meeting Mr. Pavel Henzl stated that for adoption of the proposed Resolution an absolute majority of votes of attending shareholders is required. As the notarial record is made on this Resolution of the General Meeting, the preliminary results of voting will not be announced but the General Meeting will wait for the complete result of voting.

Thereupon he called shareholders for splitting of the ballot paper with the serial number of the voting round 11 and subsequent dropping the ballot paper into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and inform him on the termination of collecting the ballot papers.

Chairman of the General Meeting has read the final results of voting No. 1 – 4.

The final results of voting on the Resolution No. 11 announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl after completion of voting as follows:

For voted shareholders holding 30,456,902 votes representing 99.870,948 % of the present number of votes; against voted shareholders holding 28,079 votes representing 0.092,074 % of the present number of votes; shareholders holding 11,125 votes representing 0.036,480 % of the present number of votes abstained from voting, shareholders holding 152 votes representing 0.000,498 % of the present number of votes have not cast their ballots. All votes cast were valid.

Item no. 11: - Election of member of the Audit Committee

Mr. Pavel Henzl stated that based on the requirement of provision of Section 44 subsection 3 of Act no. 93/2009 Coll., on Auditors, as amended, pursuant to which majority of the committee members must be independent, the Board of Directors proposes Mr. Bořivoj Kačena to the office of member of the Audit Committee with effect of 23 April 2016, instead of Jean-Luc Parer, who resigned from the office of the member of the Audit Committee as at the date of venue of this General Meeting.

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

Then he asked if there is presented any oral request for an explanation, proposal or counterproposal, or an objection to this item on the Agenda.

Chairman of the General Meeting Mr. Pavel Henzl stated that according to the information on the monitor, before voting on the proposal that will be presented the General Meeting constitutes a quorum and is competent to adopt resolutions, as shareholders are present thereat holding shares with a nominal value representing in aggregate 80.74 % of the Registered Capital of the Bank.

Chairman of the General Meeting Mr. Pavel Henzl presented a draft resolution as follows:

Resolution No. 12: *The General Meeting elects Mr. Bořivoj Kačena, date of birth: 24 February 1943, resident at Prague 4, Vavákova 1486/4A, postal code 148 00, to the office of a Member of the Audit Committee with effect of 23 April 2016.*

Chairman of the General Meeting Mr. Pavel Henzl stated that for adoption of the proposed Resolution an absolute majority of votes of attending shareholders is required. Thereupon he called shareholders for splitting of the ballot paper with the serial number of the voting round 12 and subsequent dropping the ballot paper into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and inform him on the termination of collecting the ballot papers.

Upon completion of voting, the Chairman of the General Meeting Mr. Pavel Henzl has read the preliminary results of voting on the Resolution No. 12 expressed as percentage of votes as follows: for the time being 75.223 % of votes of attending shareholders voted for the Resolution. He stated that the Resolution No. 12 has been adopted by the required absolute majority of votes and that the result of voting will be communicated to the attending shareholders on closing of the General Meeting at latest and will be included in the Minutes of the General Meeting.

The final results of voting on the Resolution No. 12 announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl at the closing of the General Meeting as follows: For voted shareholders holding 30,468,207 votes representing 99.908,654 % of the present number of votes; against voted shareholders holding 21,040 votes representing 0.068,993 % of the present number of votes; shareholders holding 6,514 votes representing 0.021,360 % of the present number of votes abstained from voting, shareholders holding 303 votes representing 0.000,994 % of the present number of votes have not cast their ballots. All votes cast were valid.

Item no. 12: – Resolution on the acquisition of treasury shares of the Bank

The chairman of the general meeting Mr. Pavel Henzl reminded the shareholders that information to this point was presented by Mr. Libor Löfler within the framework of discussion about the Financial Statements. Both the draft resolution and the substantiation are part of the invitation. With regard to the proposed split of shares the resolution is already designed in values corresponding to the split, whereas till this resolution comes in force, for redemption of own shares will be applied the resolution adopted by the last year's general meeting held on 23 April 2015, as it was adopted for a period of 18 months.

Then he asked whether any written request for an explanation, proposal or counterproposal, or an objection to this item on the Agenda was presented or is submitted. This was not the case.

Then he asked if there is presented any oral request for an explanation proposal or counterproposal, or an objection to this item on the Agenda. This was not the case.

Chairman of the General Meeting Mr. Pavel Henzl mentioned that according to the information on the monitor, before voting on the proposal that will be presented the General Meeting constitutes a quorum and is competent to adopt resolutions, as shareholders are present thereat holding shares with a nominal value representing in aggregate 80.74 % of the Registered Capital of the Bank.

Chairman of the General Meeting Mr. Pavel Henzl presented a draft resolution as follows:

Resolution No. 13: *The General Meeting consents with acquisition of common treasury shares with nominal value of CZK 100.00 under the following conditions:*

- *the maximum number of shares that the Bank may hold at any time shall be 19,004,926 common shares of stock representing the total nominal value of CZK 1,900,492,600,*
- *the acquisition price shall be at least CZK 1.00 per one share of stock and at most CZK 1,400 per one share of stock,*
- *period during which the Bank may acquire shares lasts 18 months,*
- *the Bank may not acquire shares, provided that by such acquisition it breached conditions provided in Sec 301 subsection 1 paragraphs b) c) and d) and Sec 302 of the Business Corporation Act, and/or any other applicable law provisions of the Czech Republic or European Union.*

Effectiveness of this Resolution shall be postponed as of the day of registration of new number of shares and their nominal value in the Commercial Register.

Chairman of the General Meeting Mr. Pavel Henzl noted that an absolute majority of votes of attending shareholders is required for adoption of the proposed Resolution. Thereupon he invited shareholders for splitting of the ballot paper with the serial number of the voting round 13 and subsequent dropping the ballot paper into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and inform him on the termination of collecting the ballot papers.

After voting, the Chairman of the General Meeting Mr. Pavel Henzl has read the preliminary results of voting on the Resolution No. 13 expressed as percentage of votes as follows: for the time being 75.224 % of votes of attending shareholders voted for the Resolution.

Chairman of the General Meeting Mr. Pavel Henzl stated that the Resolution No. 13 has been adopted by the required absolute majority of votes and that the result of voting will be communicated to the attending shareholders on closing of the General Meeting at the latest and will be included in the Minutes of proceedings of the General Meeting.

The final results of voting on the Resolution No. 13 announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl at the closing of the General Meeting as follows: For voted shareholders holding 30,397,004 votes representing 99.675,351 % of the present number of votes; against voted shareholders holding 91,803 votes representing 0.301,033 % of the present number of votes; from voting abstained shareholders holding 7,050 votes representing 0.023,118 % of the present number of votes; shareholders holding 152 votes representing 0.000,118 % of the present number of votes have not cast their ballots. All votes cast were valid.

Item no. 13 – Resolution on appointment of an auditor to perform the statutory audit

Chairman of the General Meeting Mr. Pavel Henzl notified shareholders of the fact that information regarding this item was presented by Mr. Libor Löfler during discussion of the Financial Statements. Draft Resolution as well as reasoning form part of the Notice of the General Meeting.

Chairman of the General Meeting Mr. Pavel Henzl asked whether any written request for an explanation, proposal, counterproposal or an objection to this item on the Agenda was presented or is submitted. This was not the case.

Then he asked if there is presented any oral request for an explanation, proposal, counterproposal or an objection to this item on the Agenda. This was not the case.

Chairman of the General Meeting Mr. Pavel Henzl stated that according to the information on the monitor, before voting on the proposal that will be presented the General Meeting constitutes a quorum and is competent to adopt resolutions, as shareholders are present thereat holding shares with a nominal value representing in aggregate 80.74 % of the Registered Capital of the Bank.

Chairman of the General Meeting Mr. Pavel Henzl presented a draft resolution as follows:

Resolution No. 14: *For the year 2016, the General Meeting appoints company Deloitte Audit s.r.o., with its registered office at Karolinská 654/2, 186 00 Praha 8 – Karlín, Company ID: 49620592, as an independent auditor of Komerční banka, a. s. and Deloitte Audit, s.r.o., with its registered office at Digital Park II, Einsteinova 23, Bratislava 851 01, for branch of Komerční banka, a.s., situated at the territory of the Slovak Republic.*

Chairman of the General Meeting Mr. Pavel Henzl noted that an absolute majority of votes of attending shareholders is required for adoption of the proposed Resolution. Thereupon he invited shareholders for splitting of the ballot paper with the serial number of the voting round 14 and subsequent dropping the ballot paper into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and inform him on the termination of collecting the ballot papers.

The Chairman of the General Meeting Mr. Pavel Henzl has read after voting the preliminary results of voting on the Resolution No. 14 expressed as percentage of votes as follows: for the time being 75.659 % of votes of attending shareholders voted for the Resolution.

Chairman of the General Meeting Mr. Pavel Henzl stated that the Resolution No. 14 has been adopted by the required absolute majority of votes and that the result of voting will be communicated to the attending shareholders at the closing of the General Meeting and will be included in the Minutes of the General Meeting.

The final results of voting on the Resolution No. 14 announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl at the closing of the General Meeting as follows: For voted shareholders holding 29,613,563 votes representing 97.112,802 % of the present number of votes; against voted shareholders holding 569,120 votes representing 1.866,146 % of the present number of votes; from voting abstained shareholders holding 310,127 votes representing 1.016,907 % of the present number of votes; shareholders holding 1,264 votes representing 0.004,145 % of the present number of votes have not cast their ballots. All votes cast were valid.

Item no. 14 - Resolution on amendment of the Articles of Association.

The chairman of the general meeting Mr. Pavel Henzl has stated that the Bank's Board of Directors presents a draft amendment to the Articles of Association, the wording of which was included in the invitation to the general meeting, was available as of 22 March 2016 on the web sites of the Bank and at the registered office of the bank and was handed out to the shareholders as the Document No. 4A. The shareholders obtained at the same time the Document No. 4B on the division of shares and the Document No. 4C, i.e. the Explanatory report to individual provisions of the draft amendment to the Articles of Association.

The reason for the draft amendment to the Articles of Association is in particular the share split in a ratio of 5:1, which means that the number of shares will increase by dividing the existing shares. The current shareholders will obtain in place of one existing share with nominal value of CZK 500 five new shares with nominal value of CZK 100 each. The objective of the proposed split of the issued shares of the Bank is to decrease the price of a share, thus making available the Bank's shares to a larger number of investors. In accordance with the business corporation act, the provisions of the Articles of Association regarding the share split will only enter into force after this change has been recorded in the Commercial Register. After the entry in the Commercial Register the shares will be replaced through an entry in the records of the Central Securities Depository, a.s. The Bank assumes the share splitting to be completed by midnight on 11 May and, since May 12, 2016 the shares should already have the nominal value of CZK 100.00.

Mr. Pavel Henzl further stated that according to the Business Corporation Act shareholders who intended to apply counterproposals to the draft amendments of the Articles of Association at the General Meeting were obliged to deliver the written wording of their respective proposals or counterproposals to the registered office of Komerční Banka no later than 5 working days before the date of the General Meeting, i.e. by 15 April 2016. Komerční Banka did not receive any counterproposal or a proposal for an amendment of the Articles of Association, so that the proposal submitted by the Board of Directors of the Bank was the only proposal to that item on the agenda.

The Chairman of the General Meeting Mr. Pavel Henzl stated that according to the data on the screen before voting on the proposal to be put forward the General Meeting had a quorum and was qualified to adopt decisions, because shareholders with shares with a nominal value representing in aggregate 80.74 % of the registered capital of the Bank were present and no objection against this item on the agenda of the General Meeting.

Thereafter he asked Mr. Peter Palečka to present a draft resolution.

Mr. Peter Palečka read out the draft resolution for the amendment of the Articles of Association.

Resolution no. 15:

The General Meeting has decided on an amendment of the valid Articles of Association of the Bank as follows:

*The existing wording is amended in **Section 4 - General Provisions** has the following new wording:*

The registered capital of the Bank stated in sec. 3 is divided into 190,049,260 common shares accepted for trading on the European regulated market, which are bearer shares of nominal value of

CZK 100.00 issued as a dematerialised security in the book-entry form. One share represents one vote; the total number of votes related to shares is 190,049,260.

*The **Section 5** has the following new wording:*

The voting right pertaining to the shareholders is governed by the nominal value of his shares, whereas every CZK 100 of the nominal value of shares equals one vote. A vote is further indivisible. The voting is made by ballots. First it is voted on a proposal, if any, of the Board of Directors, or as the case may be, of the Supervisory Board, if it is the convenor of the meeting. If the proposal of the Board of Directors or the Supervisory Board, if it is the convenor of the meeting, is adopted, other proposals are not voted upon. Subsequent proposals are voted upon in the sequence in which they were put forward. If a notarial record is to be made on a decision of the general meeting, the chairman of the general meeting is obliged to direct the voting so that a notarial record can be made on decisions of the general meeting with all particulars required by law.

***Section 6 Share on Profit** par. 8 has the following new wording:*

The Board of Directors publishes information on the proposed share in the profit and on the method of its payment in the invitation to the general meeting and on the Bank's web pages 20 days before the general meeting. Without undue delay after the general meeting the Board of Directors shall publish the results of voting on the payment of shares in profit on the Bank's web pages.

***Section 10 - Convening the General Meeting**, paragraph 4 shall newly read as follows:*

The General Meeting shall be convened at least thirty days before the date of the General Meeting by publishing a Notice of Notice of the General Meeting on the Internet sites of the Bank, i.e. www.kb.cz, on an official board of the Bank in its registered office. This Notice does not require an electronic signature. The sending of the Notice to the address of a shareholder shall be replaced by publishing the Notice in the Mladá fronta DNES daily. Other documents relating to the General Meeting the publication of which is provided by law will be published at Internet sites of the Bank. The Notice to a General Meeting shall include at least:

- a) the trade name and registered office of the Bank,*
- b) place, date and hour of the General Meeting,*
- c) specification whether an ordinary or substitute General Meeting is being convened,*
- d) the agenda of the General Meeting including specification of a person proposed to be member of a body of the Bank,*
- e) record day for attendance at the General Meeting and explanation of its significance for voting at the General Meeting,*
- f) draft proposal/proposals of resolutions of the General Meeting and substantiation thereof.*

If an amendment of the Articles of Association is to be on the agenda of a General Meeting, the Bank shall enable each shareholder to inspect free of charge the draft amendment of the Articles of Association by a time stated in the Notice of the General Meeting.

*In **Section § 17 - Committees of the Supervisory Board** paragraphs 1 to 4 are amended and shall newly read:*

(1) The Supervisory Board within its competences establishes the Audit Committee, the Risk Committee, the Nomination Committee, the Remuneration Committee and, as the case may be, other committees as its advisory and initiative bodies.

(2) The Audit Committee shall have at least three members and majority of members of the Audit Committee must be independent and professionally qualified. Members of the Audit Committee shall be elected by the General Meeting amongst members of the Supervisory Board. Members of the Audit Committee are removed by the General Meeting.

(3) Other committees of the Supervisory Board shall consist of at least two Members who are Members of the Supervisory Board and who are elected and removed by the Supervisory Board

(4) Members of committees of the Supervisory Board shall have suitable prerequisites in terms of expertise, time available and other preconditions for the performance of their activities and will devote adequate and sufficient capabilities to such activities. The competence, powers, composition, way of conduct and decision making and incorporation of committees of the Supervisory Board in the organisational arrangement of information flows of the Bank shall be provided by the statute of each committee and by the internal regulations of the Bank.

*In **Section 18 – Board of Directors**, par. 3 is amended and shall newly read:*

Form of representing the Bank by the Members of the Board of Directors is regulated in Section 31 of the Articles of Association.

*Actual **Sections 22 to 27** of the Articles of Association regulating the Audit Committee are cancelled and the following provisions of the Articles of Associations are newly renumbered as follows:*

Actual Section 28 - Audit is marked as Section 22

Actual Section 29 - Financial Management of the Bank is marked as Section 23

Actual Section 30 - Financial Statements is marked as Section 24

Actual Section 31 - Distribution of Profit is marked as Section 25

Actual Section 32 - Acquisition of Shares by Bank Employees is marked as Section 26

Actual Section 33 - Pre-Emptive Right of Shareholders and Increase in the Registered Capital is marked as Section 27

Actual Section 34 - Decrease in the Registered Capital is marked as Section 28

Actual Section 35 - Decrease in the Nominal Value of Shares is marked as Section 29

Actual Section 36 - Withdrawal of Shares from the Market based on a Public Offer is marked as Section 30

Actual Section 37 - Acting by the Board of Directors on Behalf of the Bank is marked as Section 31

Actual Section 38 - Disclosure and Publication Duty is marked as Section 32

Actual Section 39 - Structure and Organisation of the Bank is marked as Section 33

Actual Section 40 - Authorities and Responsibilities of the Bank Employees authorized to Performing the Banking Trades is marked as Section 34

Actual Section 41 - Organisation of the Management and Control System is marked as Section 35

Actual Section 42 - Internal Audit is marked as Section 36

Actual Section 43 - Legal Status of the Bank and Settlement of Disputes is marked as Section 37

Actual Section 44 - Interpretation Provision is marked as Section 38

Actual Section 45 - Closing Provision is marked as Section 39

Section 39 - Closing Provision newly reads:

By the Resolution of the General Meeting of 28 January 2014 the Bank has conformed to the Business Corporation Act with effect as of 10 March 2014.

This amendment of the Articles of Association comes in force and effect as of the date of its approval by the General Meeting of the Bank except for changes in the provisions of sec. 4 and sec. 5 par. 5, which come in effect as of the date of registration of the new number of shares and of their nominal value in the Commercial Register.

Mr. Pavel Henzl then thanked to Mr. Peter Palečka and asked whether any written request for an explanation or an objection to this item on the Agenda was presented or is submitted. This was not the case.

Then he asked if there is presented any oral request for an explanation or an objection to this item on the Agenda. This was not the case.

Mr. Vladimír Běhůnek asked whether the splitting would not decrease the value/price of the shares (currently the price per share of Komerční banka, a.s. at the stock exchange is over CZK 5,000) and whether the splitting would not affect the dividend.

Mr. Pavel Henzl said that the operation was neutral, i.e. there would be no change mentioned in the question. The reason of the operation is to making available the purchase of the shares of Komerční banka, a.s. to other prospective buyers. The current price of the share at the stock exchange is over 5 thousand crowns and begins to be unaffordable for small shareholders..

Mr. Albert Le Dirac'h has stated that the change is to the benefit of shareholders. In every country, if the price of share is more affordable, the share is more liquid and the market will usually appreciate that.

Mr. Vladimír Běhůnek asked whether the share price on the stock exchange would change and whether the dividend per share would remain at CZK 310, or 330, and that it would not split.

Mr. Pavel Henzl repeated that the transaction was neutral. The shares with nominal value of CZK 500 would be divided into CZK 100 and the stock price would correspond to that. The stock prices are influenced by external conditions. The dividend policy remains.

Mr. Libor Löfler added that if one share was split to five shares, the price of the share would be roughly one fifth. The expected positive is that there will be more interest in such share, it will be traded more, it will be more liquid, thus it should attract more shareholders. As to the dividend policy – the payment ratio 80 up to 100 % was mentioned rather than dividend per share. The same amount will be divided to a Every shareholder who now has 1 share will have 5 shares to which all yields will be divided and the dividend ratio is the Bank's obligation within the range of 80 up to 100 % depending on external conditions.

Mr. Běhůnek stated that he understood from what Mr. Löfler said that in the future the value of the decreased share would be the value of share times five and the dividend would also be multiplied by

five, so that there would be no change and it would be neutral, and the next year it would be possible to praise the Board of Directors again for the raised dividend.

Mr. Löfler stated that the dividend depended on net profit and that the payment ratio was already stated according to which the profit would be divided in the form of dividends.

Mr. Běhůnek pointed out that the minority would watch these things.

Mr. Albert Le Dirac'h stated that it was the same example like when one banknote with nominal value of CZK 2,000 was exchanged for 4 banknotes each with value of CZK 500. As was already mentioned, on every market, if the value of shares is split, a higher interest is generated. Currently there is a lot of people who think that the price per share is too high, and the liquidity is to the benefit of the shareholders, because the dividend policy of the Bank is determined by the ability to generate profit. The Bank needs means for generation of profit and within the framework of the dividend policy it may then pay dividends every year. The dividend policy of Komerční banka, a.s. does not depend on the number of shares. The Bank offers advantage for the shareholders.

Chairman of the General Meeting then asked whether there is any request for an explanation. This was not the case.

Chairman of the General Meeting Mr. Pavel Henzl stated that according to the information on the monitor, before voting on the proposal that will be presented the General Meeting constitutes a quorum and is competent to adopt resolutions, as shareholders are present thereat holding shares with a nominal value representing in aggregate 80.74 % of the Registered Capital of the Bank.

Mr. Pavel Henzl stated that he invites to vote on the Resolution No. 15 being heard by shareholders in the comment of Mr. Palečka and which is based on the underlying the Document no 4A for proceedings of this this General Meeting.

Chairman of the General Meeting Mr. Pavel Henzl stated that for adoption of the proposed Resolution a two-thirds majority of votes of attending shareholders is required and as the notarial record is made on this Resolution is required to wait for the final result of voting.

Chairman of the General Meeting Mr. Pavel Henzl thereupon called shareholders for splitting of the ballot paper with the serial number of the voting round 15 and subsequent dropping the ballot paper into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and inform him on the termination of collecting the ballot papers.

Chairman of the General Meeting has read the final results of voting No. 5 – 7.

The final results of voting No. 15 were read by Mr. Pavel Henzl:

For voted shareholders holding 30,489,153 votes representing 99.974,155 % of the present number of votes; against voted shareholders holding 645 votes representing 0.002,115 % of the present number of votes; shareholders holding 5,831 votes representing 0.019,120 % of the present number of votes abstained from voting, shareholders holding 1,406 votes representing 0.004,610 % of the present number of votes have not cast their ballots. All votes cast were valid.

Mr. Pavel Henzl stated that the Resolution on the Amendment of the Articles of Association was adopted by required majority of votes.

Mr. Jaromír Houžvička warned that he would file a protest against the share splitting. He said that in his opinion there might be a situation when some of the big shareholders would try, also with regard to the future development, to get rid of their shares and the split could help them better cover his interest.

Protest raised by Ing. Jaromír Houžvička:

„I hereby protest against the share split, which is proposed to be in the ratio of 1:5, and I insist on preservation of the original state.

Shareholder No. 72“

Item no. 15 – Determination of the proportion between the fixed and variable component of remuneration for selected staff members and groups created by these employees

Chairman of the General Meeting Mr. Pavel Henzl stated that based on provision of Annex no. 1, item 10 of the Decree no. 163/2014 Coll., on performance of the Bank activities, the Board of Directors submits to the General Meeting the proposal for approval of level of 200 % as the maximum proportion between the fixed and variable component of the remuneration for employees of business units where substantial investment activities are implemented.

Draft Resolution as well as its reasoning is included in the Notice of the General Meeting

Chairman of the General Meeting Mr. Pavel Henzl asked whether any written request for an explanation, proposal, counterproposal or an objection to this item on the Agenda was presented or is submitted. This was not the case.

Then he asked if there is presented any oral request for an explanation, proposal, counterproposal or an objection to this item on the Agenda.

A shareholder from the plenum asked for a more detailed explanation of the proposal.

The chairman of the general meeting asked the executive director for human resources Mr. Pavel Jiráček to reply.

Mr. Jiráček has stated that the general meeting approved last year the maximum proportion between the fixed and variable component of remuneration on the level of 200 % for Members of the Board of Directors and for the investment banking department staff. With regard to the organisational changes when the investment banking activities are carried out in various departments, the Bank specifies definition of investment banking to those departments where significant investment activities are realised. The goal is to preserve incentive remuneration of the key employees of the

Bank, who with their extraordinary performance contributed to the fulfilment of the Bank's targets in the business year. Within the framework of efficient risk management the Bank approved at the same time special procedures of approving the variable component of remuneration of employees with a proposal of the variable component higher than 100 % of the fixed component.

Mr. Pavel Dobranský, shareholder No. 68 raised an objection to raising questions without using microphone. He demanded repetition of the previous question

Mr. Pavel Henzl obliged Mr. Dobranský and repeated the question..

Chairman of the General Meeting then asked whether there is any other request to this item on the Agenda. This is not the case.

Chairman of the General Meeting Mr. Pavel Henzl stated that according to the information on the monitor, before voting on the proposal that will be presented the General Meeting constitutes a quorum and is competent to adopt resolutions, as shareholders are present thereat holding shares with a nominal value representing in aggregate 80.74 % of the Registered Capital of the Bank.

Chairman of the General Meeting Mr. Pavel Henzl has the **Resolution No. 16:**

The General Meeting approves the level of 200 % of the fixed component of the remuneration as the maximum proportion between the fixed and variable component of the remuneration of employees of business units responsible for considerable investment activities. The range of the variable component may be in the range between 0 and 200 % of the fixed component and in respect to any employee (individual) may not exceed 200 % of fixed component of his/her remuneration.

Chairman of the General Meeting Mr. Pavel Henzl stated that for adoption of the proposed Resolution a two-thirds majority of votes of attending shareholders is required. Thereupon he called shareholders for splitting of the ballot paper with the serial number of the voting round 16 and subsequent dropping the ballot paper into the ballot-box, provided that the green ballot paper is intended to express agreement with the proposal, a the red ballot paper for the expression of disagreement with the proposal, and the yellow ballot paper is intended in the event that the shareholder will abstain from voting. At the same time, he asked the scrutineers to take their offices and inform him on the termination of collecting the ballot papers.

A female shareholder from the plenum asked whether remuneration had been limited in some way up to the present, whether 0-200 % was a decrease and up to the present it was more, or whether it was the other way round, i.e. what the change consists in.

Mr. Jirák replied that the range remains the same upon decision of the last year's general meeting, there was only an organisational change by defining the workers who carry out significant investment activities. The range thus does not change.

A shareholder from the plenum asked whether the change would relate to a big or small number of persons.

Mr. Jiráček stated that it related to roughly the same number of people, it was only necessary to specify the definition, because an organisational change took place in the Bank and some employees engaged in investment activities in the investment banking department are now in another department of the Bank.

Chairman of the General Meeting, Mr. Pavel Henzl has read after completion of voting the preliminary results of voting on the Resolution no. 16 expressed as percentage of votes as follows: until now more than 99.716 % of the votes of attending shareholders voted for, which represents the required three-quarters majority of quorum present.

He noted that the Resolution no. 16 was adopted by the required three-fourths majority of votes of the attending shareholders and the voting result will be communicated then and will be stated in the Minutes of the General Meeting.

The final results of voting on the Resolution No. 16 announced and read from the monitor by the Chairman of the General Meeting Mr. Pavel Henzl at the closing of the General Meeting as follows: For voted shareholders holding 30,409,821 votes representing 99.716,313 % of the present number of votes; against voted shareholders holding 79,201 votes representing 0.259,707 % of the present number of votes; shareholders holding 6,007 votes representing 0.019,697 % of the present number of votes abstained from voting, shareholders holding 1,306 votes representing 0.004,282 % of the present number of votes have not cast their ballots. All votes cast were valid.

Mr. Henzl informed the General Meeting on the other final results of votes, in particular of voting rounds number 8 to 16.

Documents denoted as Records on results of voting on ballot papers 1 through 16 form Exhibit 7 to these Minutes.

Chairman of the General Meeting Mr. Pavel Henzl stated that all points on the Agenda of the Annual General Meeting have been dealt with. He noted that the Minutes of the proceedings of the General Meeting will be drawn by 15 days.

The Annual General Meeting of Komerční banka, a.s. has ended at 4:00 p.m.

In Prague, on 22 April 2016

[signature illegible]

.....
Pavel Henzl, Chairman of the General Meeting

[signature illegible]

.....
Marcela Ulrichová, Minutes Clerk

[signature illegible]

.....
Marie Bartošová, Verifier of the Minutes

List of Exhibits:

- Exhibit No. 1 Record on quorum of the General Meeting
- Exhibit No. 2 List of shareholders
- Exhibit No. 3 List of persons present at the General Meeting
- Exhibit No. 4 Notice of the General Meeting including draft resolutions
- Exhibit No. 5 Documents for shareholders on specific items on the Agenda of the General Meeting
(No. 1-4C)
- Exhibit No. 6 Written questions of shareholders
- Exhibit No. 7 Records on results of voting
- Exhibit No. 8 Presentation projected on the Report of the Board of Directors
- Exhibit No. 9 Objection submitted