

COPY  
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NOTARIAL RECORD

written by me JUDr. Lucie Foukalová, notary public with her seat in Prague, in the office of the notary public at Prague 1, Národní 10 reg. no. 138 -----  
on the thirtieth day of April in the year two thousand and ten /30 Apr 2010/. -----

I appeared at the request of **Komerční banka, a.s., with its registered office at Prague 1, Na Příkopě 33 reg. no. 969, postal code 114 07, Corporate IN: 45317054** /hereinafter only the "Company"/ on the twenty-ninth day of April in the year two thousand and ten /29 Apr 2010/ at 12:30 hr in the Grand Hall of Slavonic house, Prague 1, Na Příkopě 22, to attend the negotiations of the Annual (Ordinary) General Meeting of this Company and to draw, according to Division fourth, Section 80a and the following provisions of the Notarial Rule, the notarial record on -----

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

**Part One**

1) Based on documents submitted to me in the preparation of this Annual General Meeting and my personal presence at the session of the Annual General Meeting of Komerční banka, a.s., held on the twenty-ninth of April year two thousand and ten, from 13:00 hr in the Grand Hall of Slavonic house at Prague 1, Na Příkopě 22, I state that -----

- a) the existence of the Company has been verified from submitted certified copy of an excerpt from the Companies Register administered in respect to this Company by the Municipal Court in Prague, Section B, File No. 1360, of 28 Apr 2010, on which declared the Member of the Board of directors of the Company Mr. Peter Palečka that this excerpt from the Companies Register contains the actual status of the Company's data as registered in the Companies Register and as at the date of venue of the Annual General Meeting all the data included therein remain unchanged /a certified copy of the Excerpt from the Companies Register as of 27 Apr 2010 forms Annex No. 1 to this Notarial Record, declaration of Mr. Peter Palečka, Member of the Board of Directors of the Company, as of 29 Apr 2010, forms an Annex No. 2 to this Notarial Record/. -----

- b) the competency of the Annual General Meeting to adopt certified decisions has been ascertained from the Commercial Code, from the Notice on Venue of the General Meeting published in the Commercial Bulletin and in “Hospodářské noviny” newspapers on 24 Mar 2010, at the official notice board at the headquarters, at the website of the Company, and also at the website of London Stock Exchange on 24 Mar 2010, and from the Articles of Association of the Company as of 29 Apr 2010, on which Mr. Peter Palečka, the Member of the Board of Directors of the Company, declared, that these are the last current wording thereof /an individual notices of venue of the meeting as published via the above mentioned media forms Annex No. 3 to this Notarial Record, and the declaration Mr. Peter Palečka, the Member of the Board of Directors of the Company, of 29 Apr 2010, forms Annex No. 2 to this Notarial Record /,-----
- c) the competency of the Annual General Meeting of the Company to adopt certified resolutions has been ascertained from -----
- submitted Articles of Association of the Company as of 29 Apr 2010, -----
  - the Commercial Code, -----
  - from the notice on venue of the General Meeting published in accordance with the submitted Articles of Association in “Hospodářské noviny” daily on 24 Mar 2010, from the notice on venue of the General Meeting published in accordance with the Commercial Code in the Commercial Bulletin and in “Hospodářské noviny” daily on 24 Mar 2010, in the notice on venue of the General Meeting published on the official board at the headquarters of the Company, and also from the website of the Company as well as the website of London Stock Exchange on 24 Mar 2010, -
  - from the declaration of the Member of the Board of Directors of the Company, Mr. Peter Palečka, of 29 Apr 2010, to the effect that no shareholder has established a right of lien to at least of one share of the Company as a collateral for covering the costs for sending a notice of convocation of the Annual General Meeting, and therefore has not requested mailing of the notification on venue of the Annual General Meeting /declaration of the Member of the Board of Directors of the Company as of 29 Apr 2010 forms Annex No. 2 to this Notarial Record/ ----
  - from the declaration of the Member of the Board of Directors of the Company Mr. Peter Palečka as of 29 Apr 2010 that the proposal on change of the Articles of Association of the Company was available to shareholders at the headquarters of Komerční banka, a.s. from 24 Mar 2010, as well as at the website [www.kb.cz](http://www.kb.cz) / declaration of the Member of the Board of Directors of the Company as of 29 Apr 2010 forms Annex No. 2 to this Notarial Record / -----
  - from the declaration of the Chair of the Annual General Meeting Mr. Pavel Henzl, and the minutes clerk of the Annual General Meeting, Ms Marcela Ulrychová, as persons attesting the accuracy of the list of attending shareholders pursuant to provisions of Section 185, subsection 2 of the Commercial Code, who have consistently represented that in the list of attending shareholders are registered only shareholders who, according to the statement on issue of shares of the Bank as of 22 Apr 2010, owned shares of the Company as at the Record Date, i.e. as at 22 Apr 2010, and that nobody raised any protest that was not admitted to the session of the Annual General Meeting /Joint Declaration of the Chair and the minutes clerk of the General Meeting as of 29 Apr 2010 including the list of shareholders present at the General Meeting forms Annex No. 4 to this Notarial Record/, -----

- from the document titled "Approval of the list of shareholders referred to in the statement of issue of the Bank's shares of stock" for the purpose of holding the Annual General Meeting of shareholders of Komerční banka, a.s., on 29 Apr 2010 of the Czech National Bank of 26 Apr 2010 Ref. No. 2010/2644/580 /a certified copy of the document "Approval of the list of shareholders referred to in the statement of issue of the Bank's shares of stock" as of 26 Apr 2010 forms Annex No. 5 to this Notarial Record / -----
- from the document titled "Ten major shareholders of KB – status as at 22 Apr 2010 /the document entitled "Ten major shareholders of KB – status as at 22 Apr 2010 forms Annex No. 6 to this Notarial Record / -----
- from the statement of the Chairman of the Board of Directors of the Company and the Chief Executive Officer Mr. Henri Bonnet presented at the commencement of the Annual General Meeting, that according to information delivered by persons carrying out the registration of attendants, shareholders owning shares representing 66.83% of the registered capital of the Bank are present at the Annual General Meeting, and according to the valid Articles of Association of the Company the Annual General Meeting represents a quorum and competent to pass resolutions, and that no protest has been submitted against the exercise of voting rights – no protest was raised against these statements, -----
- from the statement from the Chair of the Annual General Meeting Mr. Pavel Henzl, personal ID no.: 650708/1559, resident at Prague 1, Klimentská 2061/21, elected to act as the Chairman of the Annual General Meeting /hereinafter only the "Chair"/ under point 2 of the proposed agenda for the Annual General Meeting, whose identity was verified from his official ID card, who stated within the attested decisions, inter alia, that the Annual General Meeting constitutes a quorum is thus is competent to adopt decisions and that no protest has been submitted against the exercise of voting rights – no protest was raised against these statements of the Chair of the Annual General Meeting. -----

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

**Part Two**

Based on my personal presence at the session of the Annual General Meeting of Komerční banka, a.s., I hereby certify the following facts on discussion of item 12 of the proposed agenda – “Amendments to the Articles of Association”. -----

To item 12 of proposed agenda – “Amendments to the Articles of Association”, the Chair of the General Meeting, Mr. Pavel Henzl stated, that -----

- the Board of Directors of the Bank submits a proposal on alteration of the Articles of Association, the essence of which was characterised in the notice on venue of the General Meeting; the entire draft amended Articles of Association was available at the websites of the Bank and at the registered office of the bank since 24 March 2010 and was distributed among shareholders as the Document No. 7; -----
- concerning the published draft amended Articles of Association of Komerční Banka has received request of a shareholder for explanation of the proposed alteration of Section 20f of the Articles of Association; an explanation was provided to the shareholder and published on websites of the Bank; all shareholders have received it along with documents for the General Meeting when signing on attendance list; -----
- pursuant to the Commercial Code, shareholders who intend to apply counterproposals at the General Meeting to the proposed amendments of the Articles of Association were obliged to deliver written wording of their proposal or counterproposal to the registered office of Komerční Banka at least five business days before the date of venue of the General Meeting, i.e. by 22 April 2010, -----
- Komerční banka has not received any counterproposal or proposal to the amendments of the Articles of Association so that the proposal presented by the Board of Directors is the only proposal as to this point on the agenda. -----

Chair of the General Meeting, Mr. Pavel Henzl, noted that according to information on the monitor the General Meeting constitutes a quorum and is thus competent to pass resolutions, as shareholders are present at the meeting holding shares with a nominal value representing in aggregate 64 % of the registered capital of the Bank and no protest against the exercise of voting rights has been lodged, and then asked the Member of the Board of Directors Mr Peter Palečka to refer a brief commentary on the proposal of the Board of Directors regarding the alteration of the Articles of Association and to read the resolution proposed by the Board of Directors. -----

The Member of the Board of Directors Mr Peter Palečka presented as follows:-----

The proposed alteration of the Articles of Association presented by the Board of Directors was prepared in particular in accordance with the new adopted legislation, i.e. Act No. 420/2009 Coll., by which in particular the Commercial Code and the law on capital market trading are amended. The said legislation implements into the Czech law the Directive of the European Parliament and the Council No. 2007/36/EC on exercise of certain rights of shareholders in companies with listed shares. These are in particular the rules ensuring sufficient information for decisions of shareholders and further the rules introducing essentially identical standards for holding and procedures of general meetings into the legal orders of Member States. Pursuant to the said amendment to the Commercial Code, the Record Date for dividend payment also changes in the Articles of Association.-----

The Member of the Board of Directors Mr Peter Palečka consequently presented a draft resolution as follows: -----

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

**The General Meeting resolved on the alteration of and amendment to the effective Articles of Association of the Bank as follows:** -----

In the up to now effective wording of Article II, **Business Activities of the Bank**, the Section 2 subsection 2) is amended as follows: -----

**Section 2**

(2) The Bank shall further carry on business activities for another as long as they relate to the operation of the Bank and to the operation of other banks, financial institutions and enterprises that provide supporting banking services that are controlled by the Bank. The extent of the business activities shall cover: -----

- a) accounting consultants' activities, book-keeping, tax record keeping, -----
- b) procurement of deals, -----
- c) engineering activities in investment production, -----
- d) administration and maintenance of real property, -----
- e) organisation of specialised courses, training, and other educational programs including teaching, -----
- f) business, financial, organisational, and economic consultancy, -----
- g) data processing, databank services, network and web administration. -----

In Article V, **Rights and Obligations of Shareholders**, in Section 5, subsections (2), (3), (5), (6) and (8) are amended as follows: -----

(2) Any shareholder is entitled to attend the General Meeting and to vote thereat, to request and receive explanation regarding matters concerning the Bank, if such explanation is necessary for the assessment of the subject on the agenda of the General Meeting, and to file proposals and counter-proposals. A shareholder present at the General Meeting shall have the right to the aforesaid explanation also concerning matters regarding entities controlled by the Bank. The explanation can be provided in the form of a summary answer to several questions of similar content. The shareholder shall be deemed to have received an explanation also if an additional explanation relating to the agenda items was posted on the Bank's website no later than on the day preceding the day of the General Meeting and is available to shareholders in the place where the General Meeting is held. Should a shareholder intend to file at the General Meeting counter-proposals relating to proposals, the contents of which have been specified in the notice of the General Meeting, or in the case that the resolution of the General Meeting must be recorded in a notarial record, then the shareholder shall be obliged to deliver his proposal or counter-proposal in writing to the Bank at least five working days prior to the date of the General Meeting. The above shall not apply provided that the proposals regard the election of specific persons to the bodies of the Company. The Board of Directors shall be obliged to make public the shareholder's counter-proposal and the Board's opinion thereon in the same manner as used for convening the General Meeting, and to do so at least three days prior to the announced date of the General Meeting, if possible. Any shareholder has the right to make proposals regarding items which will be included in the agenda of the General Meeting before the publication of the Notice of General Meeting. The Board of Directors shall publish each proposal that will be delivered to the Bank no later than seven days prior to

the publication of the Notice of General Meeting together with such Notice. Any proposal delivered after this time limit shall be made public by the Board of Directors, if possible, at least three days prior to the announced date of the General Meeting. -----

(3) The shareholders shall be entitled to exercise their rights at the General Meeting either in person or through a natural person or legal entity (a proxy) under the terms and conditions specified by law (hereinafter referred to as "the Attending Shareholder"). The proxy must be in writing and must show whether it may be used by the proxy holder to represent the principal at one or more General Meetings in a specific period. A form of proxy is available to shareholders either in paper form at the Bank's head office or on the Bank's website from the day of publication of the Notice of General Meeting. The Bank shall make it possible for shareholders to send a notification of the grant of a proxy to a person appointed to represent a shareholder at the General Meeting or of the revocation of such proxy electronically. The notification must be furnished with a guaranteed electronic signature established on the basis of a qualified certificate issued by an accredited certification service provider. Should a notification fail to allow the Bank to make a clear identification of the signatory, the Bank shall have a right to request that the notifier indicate the certification service provider that issued his certificate and that keeps his records, or that the notifier attach the certificate to the notification and give consent to the disclosure of his personal data by the certification service provider, so that the Bank may verify his identity. Should the verification of the notifier's identity not be possible, the notifier must submit his proxy upon registration at the General Meeting. This fact shall be notified to the notifier by the Bank, if possible, to the e-mail address indicated by the notifier. The details on the receipt of such notifications and the requirements with respect to their content shall be specified by the Board of Directors on the Bank's website [www.kb.cz](http://www.kb.cz). When being registered as present at the General Meeting, the shareholders shall provide evidence of their identity by means of an identity document. In addition, the authorized representative of a shareholder that is a legal entity shall also submit an up-to-date excerpt from the Register of Companies or another document evidencing his right to act on behalf of the company concerned, When being registered as present at the General Meeting, a proxy shall provide evidence of his identity by means of an identity document and shall submit a written proxy, unless the law provides otherwise. A person registered with the uncertificated securities register as a securities administrator does not need to submit a proxy. When being registered as present at the General Meeting, the heir of a shareholder shall submit an official document confirming his rights. Should a shareholder be represented by a legal entity acting by its authorised representative, the representative shall submit, when being registered as present at the General Meeting, the proxy granted by the shareholder /if the shareholder is a legal entity, he shall also submit an up-to-date excerpt from the Register of Companies or from another statutory register or another document showing the authority of the persons who signed the proxy to act on behalf of the shareholder/ an up-to-date excerpt from the Register of Companies or another document evidencing his right to act on behalf of the company concerned, and present an identity document. Should a shareholder be represented by a legal entity which is represented by a person who was granted a proxy by the legal entity's authorised body, when being registered as present at the General Meeting, the person shall submit the proxy granted by the shareholder /if the shareholder is a legal entity, he shall also submit an up-to-date excerpt from the Register of Companies or from another statutory register or another document showing the authority of the persons who signed the proxy to act on behalf of the shareholder/, the proxy granted by the authorised body of the empowered legal entity, an up-to-date excerpt from the Register of Companies or another document evidencing his right to act on behalf of the company concerned and an identity document. -----

(5) The voting right belonging to a shareholder is governed by the nominal value of their shares; each CZK 500 of the nominal value of the shares shall represent one vote. The vote shall not be further divisible. The casting of votes shall be carried out by means of ballot. However, the voting shall be carried out in a different manner, if the same is requested by the Board of Directors, the Supervisory Board, the Chairman of the General Meeting or if the same is decided upon by the General Meeting. The proposal of the Board of Directors or, as the case may be, the proposal of the Supervisory Board, if it convened the General Meeting, if any, shall be voted upon first. Should the proposal of the Board of Directors or of the Supervisory Board, if it convened the General Meeting, be accepted, other proposals shall not be voted upon. Other proposals shall be voted upon in the sequence in which they have been filed. If a notarial record is to be drawn up concerning the resolution of the General Meeting, the Chairman of the General Meeting shall be obliged to administer the casting of votes in such a manner that a notarial record of the resolution of the General Meeting containing all statutory requirements may be drawn up. -----

(6) Any proposals, counter-proposals and requests for explanation shall be made by the Attending Shareholder orally upon invitation by the Chairman of the General Meeting or in writing and placed at a designated place. The Chairman of the General Meeting shall be obliged to ensure that all requests for explanation of matters be answered, as long as such matters form the subject of the agenda of the General Meeting and the requests are made in the course of the General Meeting in accordance with these Articles of Association. The Chairman of the General Meeting shall be obliged to inform the General Meeting of any proposal or counter-proposal made by the Shareholder in compliance with Act No. 513/1991 Coll., the Commercial Code as Amended (hereinafter referred to as "the Commercial Code") and with these Articles of Association. Such a proposal shall be discussed provided that it concerns issues that have been included in the agenda of the General Meeting or provided that all shareholders or their proxies are present and all agree that the proposal be discussed. The sequence in which these proposals and counter-proposals are discussed shall be governed by Section 5, subsection 5 of these Articles of Association. Any Attending Shareholder shall be entitled to request that the minutes clerk of the General Meeting include a protest concerning a resolution of the General Meeting in the minutes of the General Meeting. -----

(8) The shareholder or shareholders of the Bank holding shares the total nominal value of which reaches at least 3 % of the Bank's registered capital may request: -----

- a) that the Board of Directors convene an Extraordinary General Meeting in order to discuss the matters proposed, provided that each item of the proposal is accompanied with a justification or with a draft resolution, -----
- b) that the Board of Directors include issues specified in their request into the agenda of the General Meeting, provided that each item of the proposal is accompanied with a justification or with a draft resolution, -----
- c) that the Supervisory Board examine the exercise of powers by the Board of Directors with regard to the matters specified in the request, -----
- d) that the Supervisory Board assert the Bank's right to claim damages from a member of the Board of Directors, -----
- e) that a court of justice appoint an expert in order to examine the report on relations among related entities as specified by the Commercial Code, should there be serious reasons therefor, under the terms and conditions specified by the Commercial Code, -----

- f) that the Board of Directors file a lawsuit for payment of issue price against shareholders who are in default of payment, or that the Board of Directors take action under the Commercial Code. -----

Any request under this subsection shall be in writing and shall be dealt with in accordance with the generally binding legal regulations and with the Articles of Association. Should the requests under this subsection not be submitted to the Bank in writing, the shareholders concerned shall prove to the Bank, when asserting their respective rights, that they are the authorised shareholders pursuant to Section 5, subsection 8 of the Articles of Association as of the date of assertion of such right. Should the above-mentioned shareholders fail to evidence such title, the Bank shall verify such data through an excerpt from the statutory register of securities, should the registry make such verification possible. The shareholder shall be obliged to reimburse the Bank for these costs no later than within thirty days from the receipt of the Bank's request to do so. -----

In Sec. 6, **Dividend Payment**, subsection (3) is amended as follows: -----

### Section 6

#### Dividend Payment

(3) The dividend record date is the same as the record date for a shareholder to be entitled to attend the General Meeting. The right to a dividend shall thus belong to any shareholder owning shares on the seventh calendar day prior to the date of the General Meeting at which the resolution on the dividend payment was adopted. The dividend shall become payable upon expiration of thirty days following the date of the General Meeting at which the resolution on the dividend payment was adopted. -----

In Sec. 6, **Dividend Payment**, subsection (5), in the last but one sentence the word “actual” is deleted, so the sentence now reads as follows: -----

If the excerpt from the issue's register only states the information about the share's administrator, the shareholder shall be obligated to submit a property account statement of the security's owner. -----

In Sec. 6, **Dividend Payment**, furthermore subsection (8) is amended as follows: -----

(8) The information on the proposed dividend amount and the information about the dividend payment method shall be published by the Board of Directors in the notice of General Meeting and on the Bank's website 30 days prior to the date of the General Meeting. The results of the vote on dividend payment shall be made public by the Board of Directors without undue delay after the general meeting on the Bank's website and on [www.londonstockexchange.com](http://www.londonstockexchange.com). -----



In Sec. 8, **Powers of the General Meeting**, par. j) is amended as follows: -----

### Section 8

#### Powers of the General Meeting

- It is within the powers of the General Meeting to: -----
- j) decide on distribution of the profit or other own resources or coverage of the loss, and to determine royalties; -----

In Sec. 9, **Convening the General Meeting**, subsections (4),(5), (7) and (9) are amended as follows: -----

### Section 9

#### Convening the General Meeting

(4) The General Meeting shall be convened by means of a public notice published in the Commercial Bulletin ("*Obchodní věstník*"), on the Bank's website [www.kb.cz](http://www.kb.cz), on the notice board in the Bank's registered office and on the website [www.londonstockexchange.com](http://www.londonstockexchange.com) at least thirty days prior to the date of the General Meeting. Other documents relating to the General Meeting debate the publication of which is required by the law shall be published on the Bank's website. The notice of the General Meeting shall contain at least the following: -----

- a) trade name and registered office of the Bank, -----
- b) venue, date and time of the General Meeting, -----
- c) specification as to whether the Annual (Ordinary) General Meeting, Extraordinary General Meeting or Substitute General Meeting will be held, -----
- d) agenda of the General Meeting, -----
- e) record date for participation in the General Meeting, and explanation of its meaning for voting at the General Meeting, -----
- f) other data required by law. -----

Should any alteration of the Articles of Association be on the agenda of the General Meeting, the notice of the General Meeting shall either include the draft amended Articles of Association or outline essential aspects of such proposed alterations; and the draft amended Articles of Association must be available to the shareholders in the registered office of the Bank and on the Bank's website [www.kb.cz](http://www.kb.cz) within the time limit specified for the convening of the General Meeting. The shareholders shall be entitled to ask that a copy of the draft amended Articles of Association be sent to them at their own expense and risk. The shareholders must be advised of these rights in the notice of the General Meeting. -----

(5) When the Board of Directors is requested by the shareholders specified under Section 5, subsection (8) to convene an Extraordinary General Meeting, such General Meeting must be convened so that it would take place no later than within fifty days of the date on which the request to such effect is delivered to the Board of Directors. Should the Board of Directors fail to convene the Extraordinary General Meeting within such period of time, such shareholders may apply to the competent court of justice for an order to authorise the shareholders to convene the Extraordinary General Meeting and to execute any acts associated therewith. The notice of General Meeting shall be made public in the manner specified under Section 9, subsection (4) at least twenty-one days prior to the date of the Extraordinary General Meeting. Each item of the proposal contained in the request for the convening of the Extraordinary General Meeting must be accompanied with a justification or with a draft resolution. -----

(7) Upon the request of the shareholders specified under Section 5, subsection (8), the Board of Directors shall declare the matter specified by these shareholders to be the subject of the agenda of the General Meeting provided that the proposal is delivered to the Board of Directors no later than 27 days prior to the day of the General Meeting. Should such request be delivered after the publication of the notice of General Meeting, the Board of Directors shall publish an amendment to the agenda of the General Meeting at least seventeen days prior to the date of the General Meeting in the manner stipulated for the convening of the General Meeting by the Commercial Code and the Articles of Association. If such publication is no longer possible, such issue may be included in the agenda of the General Meeting only as specified in the following subsection. Each item stated in the request for the inclusion of a matter in the General Meeting agenda must be accompanied with a justification or with a draft resolution. -----

(9) The Board of Directors shall inform the Supervisory Board and the Audit Committee about the day of the general meeting no later than within the period of time specified by the Commercial Code for a general meeting to be convened. -----

In Sec. 10, **Proceeding at the General Meeting**, subsection (1) is amended as follows: -----

**Section 9**

**Proceeding at the General Meeting**

(1) The Attending Shareholders or their proxies shall sign at the General Meeting an attendance list which shall contain the following details: trade name or name and registered office if a shareholder is a legal entity, or name and residential address if a shareholder is a natural person (an individual) or a shareholder's proxy; nominal value of the shares that constitute the entitlement to vote and, as the case may be, a statement that the shares have no voting rights attached thereto. Should the Bank refuse to enter a certain person in the list of attending shareholders, this fact shall be noted in the list together with the reasons therefore. The accuracy of the attendance list shall be certified by the signatures of the Chairman of the General Meeting and the minutes clerk elected by a majority of votes of the Attending Shareholders. -----

In Sec. 11, **Constituting Quorum and Casting Votes at the General Meeting**, subsection (2) is amended as follows: -----

**Section 9**

**Constituting Quorum and Casting Votes at the General Meeting**

(2) Should the General Meeting fail to constitute a quorum, the Board of Directors (or the Supervisory Board, should it be the convenor of the General Meeting, or shareholders authorised by a court of justice to convene an Extraordinary General Meeting in accordance with the Commercial Court) shall convene a substitute General Meeting. The substitute General Meeting shall be convened by means of a new notice in the manner set out in Section 9, subsection (4) of the Articles of Association; the time limit so specified shall be shortened to fifteen days. The notice of General Meeting must be published no later than within fifteen days of the day for which the original General Meeting was convened. The substitute General Meeting shall be held within six weeks of the date on which the originally convened General Meeting should have been held. The substitute General Meeting so convened shall have the same agenda and shall constitute a quorum irrespective of the provisions of Section 11, subsection (1). -----

In **Sec. 12, Powers of the Supervisory Board**, subsection (2), from the introductory sentence words "in particular" are deleted, then the entire letter g) "provide the Board of Directors with its position on the nomination of the auditor" is deleted, and the following paragraphs are technically rearranged, i.e. their respective letters are reordered. -----

In **Sec. 15, Meetings of the Supervisory Board**, subsection (9) is amended as follows: -----

**Section 15**

**Meetings of the Supervisory Board**

(9) The Chairman or, in his absence, the Vice-Chairman, or, as the case may be, an authorised member of the Supervisory Board may request that members of the Supervisory Board vote remotely either in writing or by means of communication media on condition that all members of the Supervisory Board agree to do so. The remote voting may be used by the absent members of the Supervisory Board if the Supervisory Board holds a meeting, or by all members of the Supervisory Board if the Supervisory Board does not hold a meeting. All voting members of the Supervisory Board are regarded as present. If the Supervisory Board does not hold a meeting and votes by means of communication media, the voting shall be recorded in minutes. The consent to remote voting must be expressed in the manner which is the same as the manner which may be used for voting under this subsection no later than by the closing of the remote voting. If a member of the Supervisory Board votes remotely, he is deemed to consent to remote voting. -----

In **Sec. 18**, subsection (12) is amended as follows: -----

**Section 18**

(12) The Chairman or, in his absence, an authorised member of the Board of Directors may request that members of the Board of Directors vote remotely either in writing or by means of communication media on condition that all members of the Board of Directors agree to do so. The remote voting may be used by the absent members of the Board of Directors if the Board of Directors holds a meeting or by all members of the Board of Directors if the Board of Directors does not hold a meeting. All voting members of the Board of Directors are regarded as present. If the Board of Directors does not hold a meeting and votes by means of communication media, the voting shall be recorded in minutes. The consent to remote voting must be expressed in the manner which is the same as the manner which may be used for voting under this subsection no later than by the closing of the remote voting. If a member of the Board of Directors votes remotely, he is deemed to consent to remote voting. -----

In **Sec. 20, Obligations of the Members of the Board of Directors**, subsection (5) is amended as follows: -----

**Section 20**

**Obligations of the Members of the Board of Directors**

(5) Furthermore, a member of the Board of Directors must not be at the same time an authorised body or member of an authorised body or a member of the supervisory body of another legal entity which is engaged in business, unless he is a member of an authorised body or the supervisory body of another bank, a foreign bank or a financial institution which are part of the same consolidated group as the bank, of the supervisory body of another legal entity controlled by the bank, of the authorised body or of the supervisory body of an organizer of the regulated market with investment instruments, of a company providing support banking services, of a housing cooperative or of a similar foreign entity. -----

In **Sec. 20a, Position and Terms of Reference of the Audit Committee**, in subsection (2) par e) and f) are amended as follows: -----

**Section 20a**

**Position and Terms of Reference of the Audit Committee**

- (2) The Audit Committee shall: -----
- e) recommend the auditor to the Board of Directors, -----
  - f) accept and discuss information, communication and declarations with the auditor in accordance with legal regulations; this shall not affect the Board of Directors' authority to discuss the audit report with the auditor; -----

In **Sec. 20f, Duties of the Members of the Audit Committee**, subsection (1) is amended as follows: -----

**Section 20f**

**Duties of the Members of the Audit Committee**

(1) Members of the Audit Committee shall have the duty to serve on the Committee with professional care and not to disclose confidential information and facts the disclosure of which to third parties might result in a loss to the Bank. This non-disclosure duty continues to apply also after the termination of their service as Audit Committee members. -----

In Article VII, **Audit**, Section 21 subsection (3) is amended as follows: -----

**Section 21**

(3) The nomination for the auditor submitted to the General Meeting by the Board of Directors may be based only on a recommendation of the Audit Committee. -----

**Section 24, The Bank's Accounting Statements**, is amended as follows: -----

**Section 24**

**The Bank's Accounting Statements**

The Board of Directors shall be obliged to submit to the Supervisory Board and to the Audit Committee the quarterly and semi-annual accounting statements forming, as specified by the relevant accounting rules, the Financial Statements of the Bank, i.e. Balance Sheet and Profit and Loss Statement, always within a period of thirty days of the end of the respective calendar quarter or half-year. -----

**Section 39, Disclosure and Publication Duty**, is amended as follows: -----

**Section 39**

**Disclosure and Publication Duty**

The notice of general meeting shall be published in the manner specified in section 9, subsection (4) of the Articles of Association. Should generally binding legal regulations require that some data be published in the Commercial Bulletin, the Bank shall release the said data therein. -----

In **Sec. 41, Authorities and Responsibilities of the Bank Executive Director**, subsection (1) is amended as follows: -----

**Section 41**

**Authorities and Responsibilities of the Bank Executive Directors**

(1) Pursuant to the Banking Act, the Chief Executive Officer, his Deputy Chief Executive Officers and the Executive Directors of the different Bank Arms specified in the internal regulations of the Bank shall be the Bank executive directors. -----

In **Sec. 41**, furthermore, subsection (4) is amended so, that words “Deputy Chief Executive Officer” are replaced by words “Deputy Chief Executive Officers” -----

In **Sec. 44, Internal Audit**, the fourth sentence in subsection (1) is amended as follows: “The Internal Audit exercises its activity independently of the Bank’s executive activities; the activity of the Internal Audit can only be performed upon request of and tasks to the Internal Audit can only be assigned by the following executive directors and bodies of the Bank: ----

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

Chairman of the General Meeting, Mr. Pavel Henzl, thanked Mr Peter Palečka for his commentary and draft resolution and asked whether a written request for explanation of this point on the agenda was or is being presented. There were no such requests. -----

He further asked if somebody has an oral request for explanation regarding this point of the agenda.-----

Shareholder Milan Pospíchal raised a query regarding section 5 paragraph 2 – according to what legal enactment the following provision was added: “Any shareholder has the right to make proposals regarding items which will be included in the agenda of the General Meeting before the publication of the Notice of General Meeting and the Board of Directors shall publish each proposal that will be delivered to the Bank no later than 7 (seven) days prior to the publication of the Notice of General Meeting” and he further raised a similar query regarding convening a General Meeting by request of a qualified minority – why has now this request to be substantiated. -----

The Chairman of the General Meeting Mr Pavel Henzl noted that these amendments of the Articles of Association are mandatorily included because of the obligation set forth in the amendments to the Commercial Code and the law on capital market trading. -----

The Chairman of the General Meeting Mr Pavel Henzl repeatedly stated that according to information on the monitor the General Meeting constitutes a quorum and is thus competent to pass resolutions, as shareholders are present at the meeting holding shares with a nominal value representing in aggregate 66,86 % of the registered capital of the Bank and no protest against the exercise of voting rights has been lodged. -----

The Chairman of the General Meeting Mr Pavel Henzl noted that he puts to vote the resolution No. 9, which the shareholders heard in the preceding commentary by Mr Palečka and which is based upon underlying document no. 7 for today's General Meeting and added that two-third majority of votes of shareholders present is necessary to adopt this resolution and, as notarial deed is made on this Resolution of the General Meeting, only the final and not preliminary results of voting will be announced. Subsequently he invited the shareholders to separate the ballot with ordinal number of ballot 9 and then put in the ballot into the ballot box, whereas the green ballot means approval to the proposal; the red ballot means disapproval to the proposal; and the yellow ballot is for abstention from voting. At the same time he asked scrutineers to take office and report him on completion of collection of ballots.

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

**When voting having finished the Chairman of the General Meeting Mr. Henzl has read the report of scrutineers on exact results of voting on Resolution 9 as follows: -----**

**25, 375,722 valid votes were cast representing 25,375,722 shares, which is 66.86% of the authorised capital of Komerční banka, a.s.-----**

**For the proposal 25,364,618 valid votes were cast representing 99.956242 % of the votes present.-----**

**Totally 10 valid votes were cast against the proposal representing 0.000039 % of the votes present. -----**

**There were 11.094 abstentions representing 0.043719 % of the votes present. -----**

The Chairman of the General Meeting Mr. Pavel Henzl has stated that the Resolution 9 was adopted by the necessary two-third majority of votes of shareholders present.-----

**According to the announcement of scrutineers, shareholders holding or representing shares of aggregate nominal value of CZK 12,688,559,000 were present in voting on Resolution 9 which according to valid Articles of Association represents 25,377,118 votes. The decisive number of votes for adoption of this decision based upon my finding from the presented Articles of Association of the Company the Commercial Code was two thirds of votes of shareholders present, i.e. 16,918,079 votes of shareholders present, so that the proposed decision was adopted. -----**

**Part Three**

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

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

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

Dr. Foukalová, in her own hand

L.S.

Pavel Henzl, in his own hand