



MINUTES

of proceedings of the Ordinary General Meeting (hereinafter only the “General Meeting”) of Komerční banka, a.s. with its registered office at Prague 1, Na Příkopě 33, LR no. 969, postal code 114 07, registration no. 45317054, (hereinafter referred to only as the “Company” or the “Bank”) held on 25 April 2018 from 01:00 p.m. in the Great Auditorium of the Congress Center of the Czech National Bank located at Senovážné náměstí 866/30, Prague 1

Mr. Pavel Henzl has opened the proceeding at 1:02 p.m. He welcomed persons present and stated that he was appointed by the Board of Directors of the Bank 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 broadcast in the Czech language on channel 1, for the English language is the ready channel 2. Documents obtained by shareholders during attendance entry include brief operation manual to the remote control. Mr. Pavel Henzl asked at the same time shareholders to return the complete equipment on their leave to the attendance recorders.

Mr. Pavel Henzl then introduced attending Members of the Board of Directors headed by its Chairman Mr. Jan Juchelka, and further Messrs Didier Colin, Vladimír Jeřábek, Libor Löfler, Peter Palečka and Jan Pokorný. He has further stated that Members of the Supervisory Board of Komerční banka, a.s., headed by its Chairman Mr. Jean-Luc Parer are also present at today’s the General Meeting. He has further stated that JUDr. Lucie Foukalová, the notary public who will prepare the Notarial Record, is also present. He noted that in compliance with the Articles of Association of the Bank, the Board of Directors invited as guests at the General Meeting representatives of auditor company Deloitte Audit, s.r.o., and announced that company AV MEDIA was entrusted with technical provision the entire procedure of the General Meeting, including attendance and voting. He has further noted that water and coffee is available during the proceedings of the General Meeting in the next hall.

Mr. Pavel Henzl has then announced that according to applicable Act on Banks a listing from the records on issue of shares of the Bank provided as of the record date and approved by the Czech National Bank. He also noted, that according to the report of persons entrusted with registration of attending shareholders, shareholders holding shares with nominal value representing in aggregate 81.527483 % of the registered capital of the Bank are present at the General Meeting.

He announced that based on information on attendance reported, in compliance with valid Articles of Association, this General Meeting constitutes a quorum and is competent to adopt decisions, and that no objection against exercising of voting rights has been submitted.

Thereupon he asked shareholders to mark the **KB Identification Card** they have obtained during attendance recording due to their identification, as this identification card is also used for registration of leave, or repeated coming-in.

Subsequently, he has opened the proceedings of the General Meeting.

Mr. Pavel Henzl stated that the Notice of the Ordinary General Meeting was published in daily Mladá Fronta DNES, on the notice board of KB and on the website of KB on 23 March 2018.

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

He has reminded that according to valid Articles of Association of Komerční banka, a.s. the voting is performed by ballot papers. 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 counter-proposals is taken in time sequence in which they were submitted. Ballot papers will be used for voting on approval of the agenda of the meeting, on the election of the Chairman of the General Meeting, minutes clerk, verifier of the minutes and persons authorized to count votes (scrutineers) and on amendment of the Articles of Association. If the proposed amendment of the Articles of Association will be approved, voting on following points on the agenda of the General Meeting will be performed using the electronic voting device received by shareholders at the attendance registration desk.

Mr. Pavel Henzl has further introduced in more detail the method of voting using the ballot papers received by shareholders at the attendance registration desk. He explained that on voting the shareholder will firstly separate the ballot paper with announced sequence number. If the shareholder agrees with the proposal suggested, she or he will separate the **green coloured ballot paper**; if s/he does not agree, s/he will separate the **red ballot paper**; if s/he abstains, s/he will separate the **yellow ballot paper**. S/he puts respective ballot paper into the ballot-box with which persons authorized to count votes will pass round shareholders.

He has further mentioned that the premises of this auditorium are considered as premises intended for proceedings of the General Meeting. Upon leaving these premises the shareholders' attendance will be interrupted and on entering back it must be re-registered by means of presenting their identification card received at the attendance registration. If they leave permanently the General Meeting, this identification card must be returned at the attendance registration table.

The quorum of the General Meeting and results of voting will be projected on screens in the auditorium.

Mr. Pavel Henzl has further informed shareholders that there is an information centre of the General Meeting available for them in the right section of this auditorium, where employees of Komerční banka, a.s. are ready to answer any eventual questions, requests, or to provide respective

explanations. He has asked the shareholders to submit at these locations any their written requests for explanations, and/or eventual objections.

Approval of the Rules of Order and of Voting of the General Meeting, and election of its Chairman, minutes clerk, minutes verifiers and persons authorized to count votes.

Mr. Pavel Henzl has subsequently proceeded to the procedural issues on the agenda of the General Meeting, i.e. "Approval of the Rules of Order and of Voting of the General Meeting and on election of its Chairman, minutes clerk, minutes verifiers and persons authorized to count votes (scrutineers)". He stated that upon their registration in the attendance list shareholders have obtained the document with the Rules of Order and of Voting as the Document No. 1, 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. The voting technique will be repeated to the shareholders before each voting.

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

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

Thereupon he stated that before voting on the proposal to be subsequently presented the General Meeting represents a quorum and is competent to adopt decisions, as shareholders holding shares with their aggregate value representing 81.527 % 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 Order and 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 this 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 ballot paper of green colour is intended to express agreement with the proposal, the ballot paper of red colour 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 report him termination of collecting the ballot papers.

After completion of vote, Mr. Pavel Henzl stated that according to the data on the monitor by the time 74.49 % votes of attending shareholders voted for adoption of this resolution, i.e. that the resolution was adopted by required simple majority of votes. He mentioned that shareholders will be

informed on exact results of voting via screens in the meeting room and it will be also stated in the Minutes of the General Meeting. In case of necessity screens are also placed in vestibule nearby the entrance to the Auditorium, where results of individual voting rounds may be viewed.

The final results of voting on the **Resolution No. 1** were as follows:

For voted shareholders holding 144,042,283 votes, representing 93.552453 % of present number of votes, against voted shareholders holding 1,760,810 votes, representing 1.143609 %, shareholders holding 385,348 votes representing 0.250275 % of present number of votes abstained from voting, shareholders holding 7,781,100 votes representing 5.053662 % of present number of votes did not vote or cast an invalid ballot.

Mr. Pavel Henzl has further presented a proposal of the Board of Directors relating to officers of the General Meeting as follows:

Mr. Pavel Henzl as the Chairman of the General Meeting; Ms. Petra Holečková as the minutes clerk; Ms. Marie Bartošová as verifier of the Minutes; and Ms. Kateřina Jochová and Mr Adam Šedivý as persons authorized to count votes (scrutineers). He has informed that all these candidates are only elected for the proceedings of this Ordinary 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 is presented any written request for explanation, a proposal, a counter-proposal, or a protest to this item on the agenda. This was not the case.

Then he asked whether there is presented any oral request for an explanation, a proposal, a counter-proposal, or a protest to this item on the agenda. This was not the case.

He stated that that before voting on the proposal to be subsequently presented the General Meeting represents a quorum and is competent to adopt decisions, as shareholders holding shares with their aggregate nominal value representing 81.52 % of the registered capital of the Bank are present.

Mr. Pavel Henzl and announced that the Board of Directors suggests to vote on these proposals “en bloc” in compliance with the Rules of Order and of Voting. This means that ballot papers number 2, 3, 4, 5 and 6 will be cast to the ballot-box all at once.

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

<p>Resolution No. 2: The General Meeting elects Mr. Pavel Henzl as the Chairman of the General Meeting</p>

Resolution No. 3:

The General Meeting elects

Ms. Petra Holečková as the minutes clerk

Resolution No. 4:

The General Meeting elects

Ms. Marie Bartošová as the minutes verifier

Resolution No. 5:

The General Meeting elects

Ms. Kateřina Jochová as a person authorized to count votes (scrutineer).

Resolution No. 6:

The General Meeting elects

Mr. Adam Šedivý as a person authorized to count votes (scrutineer).

Mr. Pavel Henzl noted that voting on all these proposals will be held “en bloc” as presumes the Rules of Order and of Voting at the General Meeting and the simple majority of votes of present shareholders are required for approval 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**, provided that the ballot paper of green colour is intended to express agreement with the proposal, a the ballot paper of red colour for the expression of disagreement, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. He warned shareholders that ballot papers 2, 3, 4, 5 and 6 should be cast in the ballot box at once. At the same time, he asked persons authorized to count votes to take their offices and inform him on termination of collecting the ballot papers.

After completion of voting Mr. Pavel Henzl read the preliminary results of voting on:

Resolution No. 2: up to now more than 74.49 % of votes of attending shareholders voted for election of Mr. Pavel Henzl as the Chairman of the General Meeting.

- Resolution No. 3: up to now more than 74.49 % of votes of attending shareholders voted for election of Ms. Petra Holečková as the minutes clerk of the General Meeting.

- Resolution No. 4: up to now more than 74.49 % of votes of attending shareholders voted for election of Ms. Marie Bartošová as the minutes verifier.

- Resolution No. 5: up to now more than 74.49 % of votes of attending shareholders voted for election of Ms. Kateřina Jochová as the person authorized to count votes (scrutineer).

- Resolution No. 6: up to now more than 74.49 % of votes of attending shareholders voted for election of Mr. Adam Šedivý as the person authorized to count votes (scrutineer).

Mr. Pavel Henzl stated that the Resolutions were adopted by the required absolute majority of votes of attending shareholders and that the final result of voting will be communicated to the shareholders via screens in the auditorium and it will be also stated in the minutes of the General

Meeting. In case of necessity, screens are also placed in vestibule nearby the entrance to the auditorium, where results of individual voting rounds may be viewed.

The final results of vote on the **Resolution No. 2 to No. 6** were as follows:

Shareholders holding 145,462,834 votes, representing 94.474912 % of present number of votes, voted for election of Mr. Pavel Henzl as the Chairman, against voted shareholders holding 340,254 votes representing 0.220987 %, shareholders holding 385,353 votes representing 0.250278 % of present number of votes abstained from vote, and shareholders holding 7,781,360 votes representing 5.053822 % of present number of votes did not vote or cast a void vote.

Shareholders holding 145,803,088 votes representing 94.695899 % of present number of votes voted for election of Ms. Petra Holečková as the minutes clerk, against voted shareholders holding 0 votes representing 0.000000 %, shareholders holding 385,353 votes representing 0.250278 % of present number of votes abstained from voting, shareholders holding 7,781,360 votes representing 5.053822 % of present number of votes did not vote or cast a void vote.

Shareholders holding 145,803,038 votes representing 94.695867 % of present number of votes voted for election of Ms. Marie Bartošová as the minutes verifier, against voted shareholders holding 0 votes representing 0.000000 %, shareholders holding 385,353 votes representing 0.250278 % of present number of votes abstained from voting, shareholders holding 7,781,410 votes representing 5.053855 % of present number of votes did not vote or cast a void vote.

Shareholders holding 145,803,088 votes representing 94.695899 % of present number of votes voted for election of Ms. Kateřina Jochová as the scrutineer, against voted shareholders holding 0 votes representing 0.000000 %, shareholders holding 385,353 votes representing 0.250278 % of present number of votes abstained from voting, shareholders holding 7,781,360 votes representing 5.053822 % of present number of votes did not vote or cast a void vote.

Shareholders holding 145,803,083 votes representing 94.695896 % of present number of votes voted for election of Mr. Adam Šedivý as the scrutineer, against voted shareholders holding 0 votes representing 0.000000 %, shareholders holding 385,358 votes representing 0.250282 % of present number of votes abstained from voting, shareholders holding 7,781,360 votes representing 5.053822 % of present number of votes did not vote or cast a void vote.

Mr. Pavel Henzl has then thanked for manifested confidence and asked the other persons elected as officers of this General Meeting to take up their offices.

Consequently Mr. Pavel Henzl, the Chairman of the General Meeting, announced that he will attempt to the agenda of the General Meeting.

Item No. 1 – Decision on amendment of current Articles of Association

Mr. Pavel Henzl stated that the Board of Directors of the Bank submits the proposal for amendment of the Articles of Association, and wording of the draft resolution is included in the notice of General Meeting and was available at webpages of the Bank and in the registered office of the Bank from 23

March 2018. Shareholders further received wording of KB Articles of Association as the basic document no. 2A, where the proposed changes are marked. At the same time they received the document no. 2B explaining the report on individual provisions affected by amendment thereof.

Main reason for the amendment of Articles of Association is primarily to bring them into compliance with the amendment to the Business Corporations Act, implementing the duty for joint-stock companies with more than 500 employees in the employment relationship to elect to the Supervisory Board one third of its members by employees of the company. The company has the obligation to bring its Articles of Association or Articles of Association and composition of the Supervisory Board into compliance with this Act within 2 years of the effective date of the Act, i.e. by 14 January 2019. Further there are changed provisions relating to variable component of remuneration for persons with a risk influence in accordance with an amendment to the Act on Banks. In order to speed-up the counting of votes, a possibility to vote at a General Meeting by means of an electronic voting device is introduced; so far it has only been possible to vote by means of ballot papers cast. Also new is the arrangement of the correspondence voting, in which the shareholder may, in case the Board of Directors decides so, vote before the General Meeting, without the shareholder or his representative be required to attend the General Meeting physically.

Pursuant to the Business Corporations Act, shareholders who intend to exert their counter-proposals at the General Meeting to proposed amendments to the Articles of Association were required to deliver the written wording of their proposal or counter-proposal to Komerční banka at least 5 business days before the date of the General Meeting, i.e. by 18 April 2018. Komerční banka did not receive any counter-proposal or proposal regarding amendment of the Articles of Association, so the only draft amendment on this item on agenda is the proposal submitted by the Board of Directors.

Then Mr. Pavel Henzl asked Mr. Paleček to read the proposed resolution.

At the same time he stated that the General Meeting actually represents a quorum and is competent to adopt decisions as shareholders holding shares with a nominal value representing 81.52% of the registered capital of the Bank are present and no complaint against exertion of voting rights has been submitted.

Then Mr Peter Palečka, Member of the Board of Directors, took the floor and presented the proposed resolution:

Resolution no. 7:

The General Meeting decided to amend the current Articles of Association of the Bank as follows:

In the present wording the Section: Rights and Obligations of Shareholders, **Section 5 par. (5)** is amended and newly reads as follows:

(5) The voting right belonging to a shareholder is governed by the nominal value of their shares; each CZK 100 of the nominal value of the shares shall represent one vote. The vote shall not be further divisible. Each shareholder present at the General Meeting shall vote using an electronic voting device; the Board of Directors may decide in justified cases that votes shall be cast by ballot. The Board of Directors' proposal or, as the case may be and if the General Meeting was convened by

the Supervisory Board, the Supervisory Board's proposal, if any, shall be put to the vote first. Should the proposal of the Board of Directors or of the Supervisory Board, if the General Meeting was convened by the Supervisory Board, be carried, other proposals shall not be put to the vote. If the proposal is not carried, other proposals shall be put to the vote in the order in which they were filed. If a notarized record is to be drawn up concerning a resolution of the General Meeting, the Chairman of the General Meeting shall be obliged to manage the vote in a way allowing making the notarized record of the General Meeting resolution with all the elements required by statute.

After Section 5 a new **Section 5a Correspondence Voting** is inserted, and it reads as follows:

(1) Furthermore, each shareholder has a right to vote before the day of the General Meeting under the conditions set forth by these Articles of Association and the legislation (hereinafter called "correspondence voting"). To cast a vote by correspondence, the voter either returns his vote-by-mail ballot or votes via a remote e-voting platform allowing the shareholder's identification; the bank shall create remote access to the platform for the shareholder upon his request. The way selected by the shareholder to cast his vote by correspondence cannot be changed once it becomes effective against the bank.

(2) Voting by correspondence is admitted subject to meeting the following conditions:

- a) the Board of Directors of the Bank shall decide on the possibility of using correspondence voting before the specific General Meeting and state the conditions of such voting in the notice of General Meeting;
- b) the shareholder shall exercise his voting right by casting his vote by correspondence at the time set by the Board of Directors of the Bank in the notice of General Meeting;
- c) The correspondence voting meets all the other prerequisites set by these Articles of Association and stated in the notice of General Meeting.

(3) If a shareholder casts his vote using a vote-by-mail ballot (hereinafter called the "ballot"), he shall state the following information in the ballot:

- a) his name and surname, date of birth and place of residence if the shareholder is a natural person, or its name or trade name, its registered office and its identification number if the shareholder is a legal entity. If the vote is cast by a shareholder's proxy, the proxy shall state the information as per the previous sentence on itself and on the represented shareholder; and
- b) the proposal that is being put to the vote and the way the shareholder is voting on the proposal. If the ballot pertaining to a proposal does not show the way the shareholder voted, the shareholder shall be deemed to have abstained from voting on this proposal.

(4) The signature of shareholder or the shareholder's proxy on the ballot shall be officially attested. A shareholder's tied agent shall enclose to the ballot a written proxy bearing the shareholder's officially-attested signature. The enclosure of the written proxy shall not be required if the right to represent the shareholder arises from the extract from the issue of uncertificated securities in book-entry form.

(5) A legal entity which is a shareholder or a shareholder's proxy shall enclose to the ballot the original or a certified copy of a statement from the register of companies or another document

proving the legal entity's existence and the way the members of its governing body act on the legal entity's behalf. If the shareholder is represented by a legal entity and there is no governing body member acting on the legal entity's behalf, the person acting on its behalf shall enclose to the ballot an instrument proving such person's right to act on behalf of the shareholder's proxy.

(6) Any instruments executed by foreign authorities or institutions or procured with their certification clauses and attached to the ballot must be procured with an apostille or another type of certification or authentication required for such foreign instruments by Czech authorities in official communication. Should such instruments, certifications or authentications be executed in a foreign language, they must also be procured with a certified translation into the Czech language.

(7) A vote cast by correspondence using a vote-by-mail ballot becomes effective against the bank upon delivery of the ballot to the address of the bank's registered office.

(8) Each shareholder casting his vote by correspondence using a remote e-voting platform allowing the shareholder's identification shall proceed in accordance with the rules for the use of this platform approved by the bank's Board of Directors; these shall be posted on the bank's website and also stated in the notice of General Meeting.

(9) Regardless of the way selected to vote by correspondence, a shareholder shall be considered present at the General Meeting and his votes shall be counted towards the total number of votes and towards the individual voting rounds at the General Meeting only if he was a shareholder of the bank as of the record date. Nevertheless, shareholders can also vote by correspondence before the record date or, as the case may be, even after the record date; their vote by correspondence will, however, be taken into account only if such vote becomes effective against the bank by the time stated in the notice of General Meeting.

(10) To ascertain whether the General Meeting has a quorum and whether a given resolution was carried, it is deemed that the shareholders who vote by correspondence (including those that abstained from voting on the draft of a certain resolution in accordance with these Articles of Association) are present at the General Meeting. The information about the number and nominal value of the shares of the shareholder who cast his vote by correspondence shall be taken over from the list of shareholders as of the record date.

(11) A vote cast by correspondence by a shareholder cannot be changed once it becomes effective against the bank. The shareholder can, however, attend the General Meeting in person or by proxy; in this case, the shareholder's vote cast by correspondence shall not be taken into account.

In **Section 9 Powers of the General Meeting** paragraphs c) and y) are amended and newly read as follows:

Within the powers of the General Meeting are included:

- c) to elect and remove two-thirds of the members of the Supervisory Board, to elect and remove members of the Audit Committee;
- y) to decide that the flexible component amount of the compensation of persons whose work has a substantial influence on the risk profile of the Bank can be higher than their fixed

compensation component amount; however, it may not exceed the double of their fixed compensation component amount;

Existing paragraph z) is deleted and existing paragraph za) is newly referred to as z).

In **Section 12 Constituting Quorum and Casting Votes at the General Meeting**, subsections (1) and (3) are amended and newly read as follows.

(1) The General Meeting shall constitute a quorum if the attending shareholders hold shares whose total nominal value exceeds 30% of the registered capital of the Bank, provided that voting rights are attached thereto based on generally binding legal rules. Shareholders who are persons whose work has a substantial influence on the Bank's risk profile, who are directly concerned by the level of the proportion between the fixed and flexible compensation component under Section 9 (y) hereof and persons acting in concert with such shareholders may not exercise their voting right whenever the General Meeting decides about matters listed in Section 9 (y) hereof. The number of votes belonging to a shareholder lacking the right to vote under the previous sentence shall not be taken into account for the purposes of determining the number of votes needed for the quorum of the General Meeting and to adopt a specific resolution on matters specified in Section 9 (y).

(3) The General Meeting shall pass resolutions by majority of votes of the attending shareholders unless legal regulations or these Articles of Association require a qualified majority of votes. Resolutions of the General Meeting under Section 9 y) must obtain the consent of at least sixty-six percent of votes of the attending shareholders to be carried; all this provided that the General Meeting is attended by shareholders who dispose of at least fifty percent of the voting rights in the Bank or, in the absence of the shareholders who dispose of at least fifty percent of the voting rights in the Bank, at least a three-quarter majority of the votes of the attending shareholders.

Section 14 Election and Removal of Members of the Supervisory Board newly reads as follows:

(1) The Supervisory Board shall consist of nine members, natural persons, who meet the conditions specified by the generally binding legal regulations and who are not prevented from serving on the Supervisory Board based on the requirements set forth by the Business Corporations Act. The term of office of a member of the Supervisory Board shall be four years. Two thirds of the members of the Supervisory Board shall be elected and removed by the General Meeting; one-third of the members of the Supervisory Board shall be elected and removed by employees of the Bank. Only employees who are employed by the Bank shall have right to elect and remove members of the Supervisory Board elected by employees. The way and the rules to have members of the Supervisory Board elected and removed by Bank employees shall be defined by the Bank's election rules approved by the Board of Directors.

(2) Any member of the Supervisory Board may resign from his membership; however, he may not do so at a time inopportune for the Bank. He shall be obliged to inform the Supervisory Board of his resignation. His service shall terminate after a lapse of one month of the delivery of the notice to the address of the Bank's registered office or directly to the Supervisory Board at its meeting, unless the Supervisory Board approves, upon request of such member, another date of termination of his service. The Supervisory Board shall announce the resignation of its member elected by the General Meeting to the Board of Directors and at the forthcoming General Meeting; the Supervisory Board

shall announce the resignation of its member elected by employees to the Board of Directors without undue delay.

(3) If a member of the Supervisory Board elected by the General Meeting dies, resigns, is removed by the General Meeting or if his membership terminates in another way, the Bank's General Meeting shall elect a new member of the Supervisory Board within a period of two months. The membership of a member of the Supervisory Board elected by the General Meeting also terminates by the election of a new member by the General Meeting, provided that the decision of the General Meeting allows determining which of the Supervisory Board members is to be substituted. If the number of the Supervisory Board members does not fall below one half, the Supervisory Board may appoint, upon the proposal of the Nominations Committee of the Supervisory Board, substitute members to serve on the Supervisory Board until the forthcoming General Meeting; the substitute members shall substitute for the Supervisory Board members whose service terminated in a period between General Meetings. The time of service as a substitute member of the Supervisory Board is not counted as a part of the time of service as a member of the Supervisory Board.

(4) If a member of the Supervisory Board elected by employees dies, resigns, is removed by employees or if his membership terminates in another way, the Bank's Board of Directors shall be obligated to call a new election to substitute for such member and to elect a member of the Supervisory Board elected by employees within a period of two months.

Subsection (2) of **Section 17 Committees of the Supervisory Board** is amended and newly reads as follows:

(2) The Audit Committee shall consist of at least three members and the majority of the Audit Committee members must be independent and professionally qualified. Members of the Audit Committee shall be elected by the General Meeting from the membership of the Supervisory Board or from third parties. Members of the Audit Committee shall be removed by the General Meeting.

In **Section 20 Powers of the Board of Directors**, new paragraphs (zc) and (zd) are inserted with reading as follows:

- zc) to approve the election rules of the Bank governing the way and rules to elect and to remove members of the Supervisory Board elected by Bank employees after a discussion with the trade unions that operate within the bank;
- zd) to call and organize elections and removals of members of the Supervisory Board elected by Bank employees and inform the Supervisory Board of the results of such elections.

Section 39 Closing Provision newly reads as follows:

The Bank opted in the Business Corporations Act by the decision of the General Meeting of 28 January 2014 with effect from 10 March 2014.

These amended Articles of Association shall take force and effect on the moment of approval thereof by the General Meeting of the Bank; this shall not apply to the revision of provisions of Section 9 (c) and Section 14, which take effect on 14 January 2019.

Chairman of the General Meeting, Mr. Pavel Henzl, thanked to Mr. Palečka for presenting the proposal and asked whether there is submitted any written request for explanation, a proposal, a counter-proposal, or a protest. This was not the case.

Then he asked whether anyone has any oral request for an explanation, a proposal, a counter-proposal, or a protest. This was not the case.

He further stated that according to the data on the monitor the General Meeting represents a quorum and is competent to pass decisions, as shareholders holding shares with their aggregate nominal value representing 81.52 % of the registered capital of the Bank are present and no protest against exercise of the voting rights was filed.

Then the Chairman of the General Meeting, Mr. Pavel Henzl, invited to vote on the Resolution no. 7 that the shareholders have heard from Mr. Peter Palečka, the member of the Board of Directors.

He pointed out that a 2/3 (two-thirds) majority of the shareholders present is required to adopt this resolution, and as a notarial record on this decision of the General Meeting is made, no preliminary results of the vote will be announced, but the General Meeting will wait for the complete results of the vote.

Thereupon the Chairman of the General Meeting, Mr. Pavel Henzl, invited shareholders for splitting of the ballot papers with the serial number of the **voting round 7 and consequent casting in the ballot box**, provided that the ballot paper of green colour is intended to express agreement with the proposal, a the ballot paper of red colour for the expression of disagreement, and the yellow ballot paper is intended for the case that the shareholder will abstain from voting. At the same time, he asked persons authorized to count votes (scrutineers) to take their offices and inform him on termination of collecting the ballot papers.

Thereupon the Chairman of the General Meeting, Mr. Pavel Henzl, pointed out the fact that if the amendment of the Articles of Association will be approved, the electronic voting device will be used for vote already in the next round. At the same time he stated that before the final results of this voting round will be known, he will inform shareholders on final results of rounds 1 to 6 that will be projected on screens in the front section of the auditorium and will be mentioned in the minutes of the General Meeting and in case of necessity also screens in the lobby can be used where the protocols can be recalled.

Afterwards the Chairman of the General Meeting, Mr. Pavel Henzl, read the final results of the vote as follows: The final results of vote on the **Resolution No. 7** were as follows:

Shareholders holding 149,461,206 votes, representing 97.070395% of the present number of votes, voted for the resolution. Shareholders holding 4,510,194 votes voted against, representing 2.929230% of the present number of votes, shareholders holding 30 votes, representing 0.000019% of the present number of votes, abstained from vote, and did not vote or cast void vote shareholders holding 546 votes representing 0.000355 % of present number of votes.

Chairman of the General Meeting, Mr. Pavel Henzl, stated that the resolution on the amendment of the Articles of Association was thus adopted by the necessary 2/3 majority of the shareholders present and informed the attending shareholders that it would be voted in electronic form from now on, and the way of voting would be described on every voting. At the same time, he advised the

shareholders on the instruction slide to use the control for electronic voting with notice of the use of a red-coloured corrective button. Once it has been pressed, the vote will be cancelled and shareholders will be able to vote again until the vote is over. To express consent, the shareholders use the Y1 button, the N2 button to express their disagreement. Each time they press the button, the green diode with numbers 1 or 2 lights up at the top right (for about three seconds), and the shareholders will see how they voted.

Instructions guide for using the electronic voting control were projected by AV MEDIA on the screens in the front of the hall. He also pointed out the fact that there are scrutineers present in the hall all the time, who will help in case of necessity if there is anything unclear or if the device can be replaced if it fails to operate.

Item 2 - Consideration and approval of the Report of the Board of Directors on the business activities of the Bank and the state of its assets for the year 2017

Chairman of the General Meeting, Mr. Pavel Henzl, said that the Report of the Board of Directors on Business Activities is part of the Annual Report of Komerční banka for the year 2017, which the shareholders received together with the materials for today's General Meeting. The Annual Report was published together with the other documents for the General Meeting on 23 March 2018. The Annual Report also includes the Consolidated Financial Statements for the year 2017, the Annual Financial Statements for the year 2017 and the Report on Relations between Related Entities for the year 2017.

He subsequently asked the Chairman of the Board of Directors, Mr. Juchelka, to present his comment on this item on the agenda.

Mr. Juchelka informed the shareholders about the Report of the Board of Directors on activities and results of the Komerční banka Group in the year 2017 as follows:

He said that the full report was the attachment of the shareholders' invitations (notice of GM) and that he would focus only on the most important points. The financial results will be subsequently commented on by Mr. Jiří Šperl, Executive Director for KB Strategy and Finance.

The Chairman of the Board of Directors, Mr. Juchelka, then commented on the individual slides presented on the screen in the hall:

Slide 3

Clients and their needs are in focus of Komerční banka interest and Mr. Juchelka stated that he is very happy that the client base of Komerční banka grows every year despite very strong competition. The number of clients of Komerční banka thus reached 1,664 million in the previous year, and 2.4 million in the Komerční banka Group.

The number of branches of Komerční banka also remained practically unchanged at number of 387 premises, four branches were closed. Within the ATM network, nearly 240 of them allow for cash deposits and their number will continue to increase.

Direct Banking Channels benefit from the support of two call centres, which are being used by more and more clients. Almost 85 percent of Komerční banka's client base uses internet or mobile banking of Komerční banka. He expressed the joy that the number of clients actively using our mobile app steeply grows and every fourth client of Komerční banka used it in last year. This only confirms the current changing trend in the expectations of KB's clients, and Komerční banka has the ambition to further strengthen its position on the market in the field of digitizing its services.

Slide 4

In the area of financing, the Komerční banka Group managed to increase the total volume of loans by 2 percent to CZK 607.4 billion, despite the market situation with a strong liquidity surplus.

Loans in the citizens segment showed growth in all major categories, with the Blue Pyramid (Modrá pyramida) portfolio showing a remarkable increase of 12.4 percent.

In the area of mortgages provided to our citizens, Komerční banka grew by 5.4 percent, and Komerční banka maintained a similar trend in the area of consumer credits, which also grew by 6.5 percent in 2017 thanks to the ESSOX group.

Loans to corporations declined by 2.1 percent. This corporate funding result was influenced by the strengthening of the Czech crown, the larger volume of corporate bonds issuance, the persistent effects of the CNB's monetary interventions and intense competition on the market where there is a surplus of liquidity.

Slide 5

He further said that Komerční banka was also a significant partner of our corporate clients and municipalities also during last year. It helped to finance their projects, not only in terms of investment, innovation, but also financing export and trade or operational needs.

He said the shareholders saw on screen examples of the most important financial projects of last year implemented with our clients in various economic sectors, from the power, energy and manufacturing industries, through transport and real estate business, to the public sector. These examples illustrate the diversity of our partnerships that affect all sectors of the Czech and Slovak economy.

Slide 6

The total volume of deposits in the Group grew by 9 percent year-on-year and thus amounted to CZK 762 billion. Deposits of corporate and business clients grew by 10.4 percent in 2017. Deposits of citizens also increased in KB year-on-year by 9.5 percent. The deposits in the Blue Pyramid (Modrá pyramida), on the other hand, fell by 2.3 percent, due to maturity of old contracts. However, the sale of new contracts with the Blue Pyramid (Modrá pyramida) has increased significantly.

Slide 7

Mr. Juchelka further stated that our clients are interested in optimizing and diversifying their investments in terms of risk and return. With the supply of investment products, the volume of non-banking assets under management grew to a similar extent as deposits, by 8% in the year 2017 in all the monitored categories. The main growth factor was the volume of client assets in mutual funds available through KB, which increased by 12.5 percent.

Slide 8

In the year 2017, KB has won a number of respected awards, most notably honoured the defence of the Bank of the Year award, the success of Private Banking in magazine vote related with the Financial Times, as well as awards in contests for Preferred Employer, which is all the more valuable in today's labour market situation. The Bank see the gain of all these awards as an encouragement to further strengthen our leadership position.

Slide 9

Next item is the main consolidated financial indicators of the previous year in line with IFRS.

The results of KB in 2017 were very good, despite a slight decrease in net operating revenues. These were offset by a greater stressing down the total operating costs.

The profit attributable to the Bank's shareholders reached a total of CZK 14.930 billion, which is 9.1 percent more compared to the year 2016. Earnings per share increased by 9 percent to CZK 79 per share.

In addition to rising trade volumes, negative risk costs have contributed to profits generation, which allowed diluting of almost CZK 400 million to earnings of Komerční banka. In 2016 and in 2017, the economic result was adjusted by further one-off items. In 2016, it was the proceeds from the sale of KB's stake in Cataps in connection with the creation of the KB SmartPay Alliance partnership with the Wordline Group, and in 2017 the sale and revaluation of the KB headquarters building Na Příkopě.

Slide 10

Mr. Juchelka said that continued good results of Komerční banka and its high level of capital adequacy and liquidity, on which he will comment on next slide, were reflected also in a very good external rating valuation. KB has retained one of the best bank credit ratings in Central and Eastern Europe region, as well as in the previous year.

He stated that the Board of Directors will continue to take all steps necessary to maintain the high value of the bank, not only for the purpose of measuring external credit rating agencies, but primarily for the clients of Komerční banka and the shareholders.

Slide 11

He also mentioned that the chart shows clearly how the capital requirements have seen a significant increase over the last 10 years, and that the required capital adequacy ratio reached 15.5 percent on 1 January 2018. Based on the announcement of the Czech National Bank, the capital adequacy requirement will continue to increase by 50 basis points on 1 July this year and by an additional 25 basis points on 1 January 2019, when the total capital adequacy requirement will reach values of 16.25 percent. However, these requirements may be further modified by our regulator.

As is apparent, Komerční banka is prepared for this situation and at the time being has a solid capital reserve - of around 200 basis points.

Thanks to excellent financial performance and sufficient capital funds and reserves, the Board of Directors of Komerční banka proposes to pay shareholders a dividend of CZK 47 per share.

Slide 12

Subsequently, Mr. Juchelka introduced the activities of Komerční banka in the field of corporate social responsibility, which are an integral part of the Bank's strategy:

He said it stands on six basic pillars, which are:

- * Responsibility towards our clients, where now, amongst other things, we are able to serve the hearing-impaired clients at the Komerční banka branches - thanks to the EWrite project.
- * Responsible funding and educational programs organized by the Bank or through educational programs in cooperation with the Jistota Foundation.
- * as a responsible employer on the labour market, Komerční banka also actively involves disabled people into the work environment.
- * Komerční banka is very active and comes with innovations in the field of environmental protection. For example, employees of the bank participated in the nationwide event "Let's Clean Up the Czech Republic" in 2017 and 2018.
- * Sponsorship and charity remain the focus of Komerční banka. The Bank, as a long-term partner, sponsors, for example, the National Gallery, the Prague Philharmonic Orchestra, and also the Zoo in Prague and other important cultural ventures, projects and events. The Jistota Foundation distributed gifts in amount of CZK 10.6 million last year. The Foundation is dedicated mainly to support for people with disabilities and socially disadvantaged individuals, as well as support provided for palliative care.

Slide 13

The mission of Komerční banka is to be seen as a real bank for real life. Our intention is to enhance the satisfaction of Komerční banka's clients, employees and shareholders.

The Board of Directors wishes clients to view Komerční banka as their life's partner always close to them and able to provide them not only with tailor-made solutions to their needs but also with quality advisory service, either through employees or a suitable digital channel.

It also strives for employees to understand the sense of their work positively and have enough room for career growth. Management of Komerční banka will continue to strengthen perception of their importance, trust and responsibility.

In conclusion, he mentioned that the satisfaction of the shareholders will be based on the long-term profitability and mutual dialogue with the shareholders. The Bank will continue to behave with due responsibility for our society. At the same time, he said that with this vision, the Board of Directors is currently regulating Komerční banka's strategic direction in order to ensure long-term growth and profitability of the Bank even in an environment where competition and regulation limit margins, and clients are rapidly changing their preferences regarding their approach to financial services. Komerční banka will become more agile, leaner, faster and will continue to be able to compete successfully on the financial market and create value for clients, shareholders and employees.

At the end of his speech, Mr. Juchelka thanked the shareholders for their attention.

Thereupon, the Chairman of the General Meeting, Mr. Pavel Henzl, thanked Mr Juchelka for presenting his comments on the aforementioned item on agenda and raised the question whether a written request for explanation, a proposal, a counter-proposal or a protest to this item of the agenda was submitted. This was not the case.

He also asked if anyone had an oral request for explanation, a proposal, a counter-proposal, or a protest on this item on the agenda. This was not the case.

He further stated that, according to information on the monitor, before vote on the proposal that will be submitted, the General Meeting represents a quorum and is competent to adopt the decisions, as shareholders holding shares with nominal value representing in aggregate 81.530641 % of the registered capital of the Bank are present.

He then presented the proposal for a resolution as follows:

Resolution no. 8

The General Meeting approves the Report of the Board of Directors on the business activity of the Bank and state of its assets for the year 2017 in wording submitted by the Board of Directors.

Then, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that the adoption of this resolution requires an absolute majority of the votes of the present shareholders.

At the same time, he informed shareholders in more detail about the voting method using the electronic voting device they received at the attendance desk. He stated the following:

The electronic voting system is operated by YES = "FOR" (marked Y1) and NO = "AGAINST" (marked N2) buttons. Abstentions may be cast by shareholders by not voting on a voting button. The shareholders may change their decision until the Chairman of the General Meeting, Mr Pavel Henzl, has ended the voting. In case they want to change the option before end of voting, they press the red button next to the display at the top; this deletes the last option and re-vote can be performed. If everything is done properly, the green diode will light up to the shareholders, and vote elected, i.e. 1 or 2 will be illuminated on the display for 3 seconds. In case of ambiguity, the scrutineers present may be asked for help. In the event of a malfunction of an electronic voting device, scrutineers may be requested for replacement electronic voting device.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, asked the shareholders to use the electronic voting device in the **voting round 8** by expressing their consent by pressing the Y1 button. If they do not agree, press the N2 button. If they will elect to abstain, there is no need to press any button.

After the vote, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to information on the monitor the resolution was adopted.

He stated that the exact results of the voting are seen by the shareholders on the screens here in the meeting room and will be listed in the minutes of the General Meeting and also can be viewed on screens in the lobby.

The final results of the vote on **Resolution no. 8** were as follows:

Shareholders holding 153,555,808 votes, representing 99.727477 % of the present number of votes, voted for, against voted shareholders holding 347,769 votes, representing 0.225860 %, and shareholders holding 71,849 votes, representing 0.046663 % of the present number of votes abstained from voting.

The presentation screened in the auditorium and commented on by the Chairman of the Board of Directors, Mr. Juchelka, is attached to these minutes.

Item 3 – Discussion of the Explanatory Report on Matters under Section 118 subsection (5) par (a) – (k) of Act No. 256/2004 Coll., on Business Undertaking in the Capital Market, as amended

Chairman of the General Meeting, Mr. Pavel Henzl, stated that as Material No 3, an Explanatory Report on matters (disclosures) required based on Act on Business Undertaking in the Capital Market was distributed to shareholders. This report must be submitted by the Board of Directors annually to shareholders at the General Meeting and must explain the defensive structures and mechanisms in the event of a takeover offer.

The Board of Directors presents this summary explanatory report to shareholders and declares that it provides all information regarding the matters required by the aforementioned provisions of the Act on Business Undertakings in the Capital Market.

Then, the Chairman of the General Meeting, Mr. Pavel Henzl, pointed out that voting is not applicable on this report.

Chairman of the General Meeting, Mr. Pavel Henzl, asked whether a written request for explanation, a proposal, a counter-proposal or a protest to this item of the agenda was submitted. This was not the case.

He also asked if anyone had any oral request for explanation, a proposal, a counter-proposal, or a protest on this item on the agenda. This was not the case.

Item 4 – Discussion on the Report of the Board of Directors on Relations between Related Parties for the year 2017.

Chairman of the General Meeting, 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 2017 accounting period and has stated the Bank did not incur any loss from any contract, agreement, 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.

Chairman of the General Meeting, Mr. Pavel Henzl, pointed out that voting is not applicable on this report.

Thereupon the Chairman of the General Meeting, Mr. Pavel Henzl, rose a question whether there was submitted any written request for explanation, a proposal or a counter-proposal, or a protest to this item on the agenda. This was not the case.

Then he asked if anyone has any oral request for an explanation, a proposal or a counter-proposal, or a protest to this item on the agenda. This was not the case.

Item no. 5 - Discussion about the Consolidated Financial Statements for the year 2017 and the Annual Financial Statements for the year 2017 with the proposal for the distribution of profit for the year 2017.

Chairman of the General Meeting, Mr. Pavel Henzl, has noted that shareholders have obtained the Annual Report for the year 2017 to this item on the agenda and that voting will be taken within point 8, 9 and 10.

He has further reminded that the Annual Report which includes the Consolidated Financial Statements as well as the Annual Financial Statements, were available to shareholders together with other documents in the registered office of the Bank and accessible for download at the web site of the Bank since 23 March 2018. Today these are available as part of the Annual Report of the Bank.

The main data of both the Consolidated Financial Statements as well as the Regular Financial Statements are included in the notice of this General Meeting.

He then invited Mr Šperl, Executive Director for Strategy and Finance, to comment on this item on the agenda.

Mr. Šperl said he would speak on the following topics: Ordinary Financial Statements, Proposal for Profit Distribution for 2017 and Proposal for the Designation of Auditor for 2018.

First, he informed shareholders that Komerční banka had achieved a record profit in 2017, but it should be added that a one-time item, which will not be repeated, namely the sale of the headquarters building in Na Příkopě street in connection with the optimization of the KB headquarters buildings, contributed to this excellent result.

He pointed out that, for better comparability of numbers, he would focus in his presentation on the results cleared for one-off items of this type, i.e. the right part of the slide. He recalled that even in 2016, KB accounted for one-off proceeds as revenues from the sale of shares in VISA and Cataps.

He pointed to the right part of the slide, showing that KB achieved a net profit after tax of CZK 14 billion in 2017, which means a year-on-year increase of more than 15%. Both net operating revenues of CZK 31 billion (i.e. a year-on-year increase of 0.9%), as well as the costs of CZK 14.2 billion, which increased with significantly lower rate than the inflation and in total only of 1.2% contributed positively to the overall result. And, as already mentioned, contributed positively also the costs of the risks (exposure) that contributed to the total result with approximately CZK 400 million.

Slide 16

This, of course, was reflected in the Group's profitability and capital strength ratios. Mr. Šperl commented on some of the indices as follows:

* Capital adequacy increased year-on-year by 2.4 percentage points to a very strong level of 18.6%. This was positively influenced, in particular, by the extraordinary profit after tax, but also the fact that KB strengthened its capital base with a so-called subordinated debt of EUR 100 million last year, which added to the capital adequacy ratio of about 60 basis points.

* Net interest margin declined year on year by 20 basis points from 2.5% to 2.3%, which was influenced by the interest environment, when especially in the first half of the year the market interest rates were still at very low levels.

* The ratio of loans and deposits (the so-called LTD ratio) fell below 80%, which means that the Bank's liquidity is at a very strong level and that there is great potential and room for further growth of loans.

* The cost/income ratio (so-called CIR ratio) remained at the same level as the year before, i.e. 45.7%, thus confirming discipline of the Bank in the area of cost management, and continues to be ranked among the award winners in the market.

* The last comment on the indicators: return on equity (so-called ROE indicator) grew by 2.3 percentage points on year-on-year basis and is slightly above the 14% margin.

He then approached the key accounting categories, namely revenues/income.

Slide 17

Revenues grew by 0.9% year-on-year and the main driver here were especially the gains from financial operations, which were improved by the extraordinarily high demand from clients for securing currency risks before and shortly after the CNB terminated its exchange rate commitment for the Czech crown against the euro in April 2017. This situation from last year was extraordinary.

Core earnings, which include interest income and charges, fees and commission income, declined slightly year-on-year, mainly due to the interest environment mentioned earlier. It is very positive that the decline trend of core revenues has stopped in the last quarter of last year and can be expected to grow year-on-year in real terms already this year. This applies in particular to interest income.

Slide 18

Operating costs grew at a rate of 1.2% year-on-year, .i.e. significantly less than inflation. The main driver here was personnel costs (more than half of KB's cost base), which added 4.1% year on year and reached volume of CZK 7.3 billion. It is a natural development when we realize that average wages in the Czech Republic grew by 7% in 2017.

Other cost categories have fallen slightly. Cost discipline, efficiency and productivity are part of Komerční banka's DNA.

Slide 19

The cost of risk was influenced by the favourable macroeconomic conditions in the Czech Republic, the successful recovery results both in the Bank and in the subsidiaries and the low volume of new loans in default. As a result, net write-offs discharge amounted to CZK 392 million. It is not necessary to emphasize that, over time, risk costs will start to return to normal levels, i.e. into actual costs and not revenues as in 2017.

Slide 20

For the sake of completeness and in particular because the dividend paid to the shareholders is distributed by the parent KB, he also stated this result, i.e. KB solo. Reported net profit after tax amounted to CZK 14.9 billion. Given that the Bank is the main contributor to the Group's overall

performance, the results are highly correlated with the KB's Group result. Logically, the largest deviations are dividends paid by subsidiaries to KB, which are a part of revenues on individual basis, while not on a consolidated basis.

Slide 21

He also presented a proposal for dividend for the year 2017. The proposal is fully in compliance with the plan published on the GM a year ago, i.e. 60% of KB Group's profit. In absolute figures, this is a dividend of CZK 47 per share. The management of the Bank believes that it is a fair reward for shareholders and at the same time the bank maintains sufficient resources to ensure further growth.

Slide 22

Mr. Šperl said that other good news is that knowing the Bank's strong capital position and taking into account the expected development of business activities and regulatory capital requirements, the Bank's management intends to propose at the beginning of next year a dividend of 65% of the net profit achieved by the Bank in the year 2018. We propose thus an increase in the payout ratio from the current 60%, while we are still expecting KB to be able to finance the healthy growth of its business from the undistributed portion.

Slide - Decision on designation of an auditor

As the latest information, Mr. Šperl stated that due to the positive experience and in line with the regulatory requirements, the Board of Directors proposes to re-appoint one of the world-leading global audit firms, namely Deloitte Audit, as the external auditor of KB in the Czech Republic and Slovakia.

The Chairman of the General Meeting, Mr. Pavel Henzl, thanked Mr. Šperl and asked if any written request for explanation, a proposal, a counter-proposal or a protest on this item of the agenda was submitted. This was not the case.

Then he asked if anyone has any oral request for explanation, a proposal, a counter-proposal or a protest on this item of the agenda.

The question, which was merely the praise, was presented by the shareholder, Dr Běhůnek. He expressed himself on the manner of KB management, with whom he is satisfied and is satisfied also with the positive results. He said he daily follows the development of stocks and their value. However, he wants the shares to reach CZK 1,000 next year and a dividend of CZK 50 next year. In addition, he would like to have richer snacks, as is the case at the General Meetings of competing banks, such as Moneta Bank, whose General Meeting was attending this morning. He appealed to the shareholders to express their approval by applause and to make sure that his wishes were included in the minutes of the General Meeting.

The Chairman of the General Meeting, Mr. Pavel Henzl, thanked for the contribution and the proposal for improvement for the future.

Then he asked if anyone else has any oral request for explanation, a proposal, a counter-proposal or a protest on this item of the agenda. This was not the case.

Item no. 6 – Statement of the Supervisory Board on the Consolidated Financial Statements for the year 2017, on the Annual Financial Statements for the year 2017, and on the proposal for the profit distribution for the year 2017, consideration of the Report of the Supervisory Board 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 2017.

Chairman of the General Meeting, Mr. Pavel Henzl, has said that there will be no voting to this report. Then he asked Mr. Jean-Luc Parer, the Chairman of the Supervisory Board, to take the word.

Mr. Jean-Luc Parer mentioned at the opening of his speech, that he is authorized by the Supervisory Board of Komerční banka, a.s., and he will present the opinion of the Supervisory Board on the Consolidated Financial Statements for the year 2017, on the Annual Financial Statements for the year 2017, on the proposal for profit distribution for 2017, on the Report of the Board of Directors on Relations between Related Parties prepared in compliance with the Business Corporation Act, and on information on the control activity of the Supervisory Board for the period from the General Meeting held on 25 April last year to the today's General Meeting.

The Supervisory Board has examined the Consolidated Financial Statements of Komerční banka, a.s. compiled as at 31 December 2017 according to the International Financial Reporting Standards (IFRS) and the Annual Financial Statements as at 31 December 2017, also compiled according to the International Financial Reporting Standards, in accordance with Section 13 subsection (2) par (d) of the Articles of Association of the Bank.

Having examined both the Consolidated and the Annual Financial Statements of the Bank for the period from 1 January to 31 December 2017 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 Supervisory Board recommends that the General Meeting approve both the Consolidated Financial Statements and the Annual Financial Statements for the year 2017 as they are proposed by the Board of Directors of the Bank.

The Bank has reviewed the proposal of the Board of Directors for distribution of net profit for the accounting period 2017 within the meaning of Section 13 par (2) lit (d) of the Articles of Association 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 reviewed the Report on Relations between Related Parties in the year 2017 and based upon documents presented states that no harm of Komerční banka, a.s. arisen from any concluded contract, agreement, other legal action taken or accepted by Komerční banka, or any other influence exerted by Société Générale has sustained in the accounting period from 1 January 2017 to 31 December 2017.

Mr. Parer further informed shareholders on the control activities of the Supervisory Board of Komerční banka, a.s. from the General Meeting held on April past 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 covers all activities of the Bank and 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 2018 - 2022 as well as to the annual plan of Internal Audit activity. It also discussed the internal audit strategy and the program to ensure its quality and improvement. 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 2018 and took note on the report on activity of the Board of Directors for the year 2017.

The Supervisory Board discussed the annual analysis of solution of all complaints served to KB as well as to its ombudsman. It was also informed about solutions of two complaints sent to it. Further it discussed results of the "staff barometer", the development in employees' demography, sickness rate and overtime hours.

The Supervisory Board also supported its operation by four 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 and proposed election of a member of the Board of Directors and the Supervisory Board. At the same time it 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. At the same time, the Supervisory Board was always informed about matters considered by the Audit Committee at its meetings. The Supervisory Board also approved the change in its Rule of Procedure and the Statute of the Audit Committee. All committees regularly informed the Supervisory Board of their activities and recommended within its competences subsequent procedures to be taken by the Supervisory Board.

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. The Supervisory Board then adopted its decisions Based on recommendations of its committees within competence established by law and by the Articles of Associations of the Bank.

The Supervisory Board elected Mr. Jan Juchelka and Mr. Didier Colin as the Members of the Board of Directors and re-elected Mr. Peter Palečka.

The Supervisory Board determined within its competence bonuses to the Members of the Board of Directors for 2017 in a total amount of CZK 23,738,880. 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.

On closing of his speech Mr. Parer stated, that 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. He thus stated, that the business activity of the Bank was performed in compliance with law provisions as well as with the Articles of Association of the Bank and thanked the shareholders for attention.

Thereupon the Chairman of the General Meeting, Mr. Pavel Henzl, thanked Mr. Parer for statement of the Supervisory Board and asked whether there was submitted any written request for explanation, a proposal, a counter-proposal, or a protest relating to this item on the agenda. This was not the case.

He also asked whether anyone has any oral request for explanation, a proposal, a counter-proposal, or a protest relating to this item on the agenda. This was not the case.

Item no. 7 – Consideration of the Report of the Audit Committee on results of its activity.

Chairman of the General Meeting, Mr. Pavel Henzl, stated that there is no voting on this report. He has then asked Mr. Laube, Chairman of the committee, to express himself on this topic.

Mr. Laube stated that he was authorized to present this report by the Audit Committee of Komerční banka, a. s., and that the report will relate to results of activity of the Committee for the period from the General Meeting held on 25 April of last year to today's General Meeting. During this period the Committee met on 7 regular meetings.

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 Constructive Service Letter prepared by Deloitte Audit, s.r.o. advising on findings of an independent auditor during audit of financial statements for the year 2016 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 2018. At the same time the economy position of competitors was discussed as well as the development of market shares of the Bank in individual areas were. 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 activities in drawing up the closing financial statements for the year 2017, and subsequently on the progress of the external audit in this accounting period. At the same time the Committee discussed the agreement with the external auditor.

The Committee has further dealt in detail with mapping the risks and exposures, with the annual plan of Internal Audit for 2018 and with the strategic audit plan for the period of 2018 – 2022. It considered also strategy of internal audit and the program for securing its quality and improvement.

The Committee has also discussed annual economic results of the KB Financial Group for the year 2017 and Statements and Notes to the Consolidated and Annual (individual) Financial Statements of Komerční banka, a.s. as at 31 Dec 2017 prepared pursuant to the International Financial Reporting Standards and proposal on distribution of profit for 2017. 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 also discussed so-called “Extended Report of Independent Auditor” on results of audit for the year 2017. The Committee has at the same time assessed the summary of actions of the Internal Audit and its results for 2017. It has further discussed the overall functionality and efficiency of the

Management and Control System of the Bank in 2017, 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 2018, 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 2018. At the same time the Audit Committee has assessed independence of the auditor company Deloitte Audit, s.r.o. and of provision of supplementary (non-audit) services to the Bank, and has stated that the auditor is an independent entity.

By the end of his speech Mr. Laube thanked for attention and assured shareholders that Audit Committee has performed all its competencies in accordance with applicable law provisions and the Articles of Associations of the Bank.

Chairman of the General Meeting, Mr. Pavel Henzl, thanked Mr. Laube for the report on the results of the Audit Committee activity presented and asked whether there was submitted any written request for explanation, proposal or counter-proposal, or a protest to this point on the agenda. This was not the case.

He further asked whether anyone has any oral request for explanation, proposal or counter-proposal, or a protest to this point on the agenda. This was not the case.

Item no. 8 - Approval of the Consolidated Financial Statements for the year 2017

Chairman of the General Meeting, Mr. Pavel Henzl, stated that shareholders had listened to the commentary within the item 5 and received the Annual Report as a base document for approval.

Thereupon the Chairman of the General Meeting, Mr. Pavel Henzl, 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 holding shares with a nominal value representing in aggregate 81.504977 % of the registered capital of the Bank.

And the thereupon he presented a draft resolution as follows:

Resolution No. 9:

The General Meeting approves the Consolidated Financial Statements of Komerční banka, a.s. for the year 2017 in the wording submitted by the Board of Directors.

Chairman of the General Meeting, Mr. Pavel Henzl, then noted that an absolute majority of votes of attending shareholders is required for adoption of this Resolution.

At the same time, he informed shareholders in more detail about the voting method using the electronic voting device they received at the attendance desk. He stated the following:

The electronic voting system is operated by YES = "FOR" (marked Y1) and NO = "AGAINST" (marked N2) buttons. Abstentions may be cast by shareholders by not voting on a voting button. The shareholders may change their decision until the Chairman of the General Meeting, Mr Pavel Henzl, has ended the voting. In case they want to change the option voted before end of voting, they shall press the red button next to the display at the top; this deletes the last option and re-vote can be performed. If everything is done properly, the green diode will light up to the shareholders, and number 1 or 2 will be illuminated on the display for 3 seconds depending on respective vote elected by shareholder.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, asked the shareholders to use the electronic voting device in the **voting round 9** by expressing their consent by pressing the Y1 button. If they do not agree, press the N2 button. If they will elect to abstain, there is no need to press any button,

After the vote, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to information on the monitor the resolution was adopted.

He stated that the exact results of the voting are seen by the shareholders on the screens here in the meeting room and will be listed in the minutes of the General Meeting and also can be viewed on screens in the lobby.

The final results of the vote on **Resolution no. 9** were as follows:

Shareholders holding 153,852,424 votes, representing 99.951578 % of the present number of votes, voted for, against voted shareholders holding 30 votes, representing 0.000019 %, and shareholders holding 74,504 votes, representing 0.048402 % of the present number of votes abstained from voting.

Item no. 9 - Approval of the Annual Financial Statements for the year 2017

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 5 and obtained the Annual Report of the Bank as a base document for approval thereof.

Further the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the data on the monitor before voting on the proposal to be subsequently presented the General Meeting constitutes a quorum and is competent to adopt resolutions as shareholders are present who hold shares with nominal value representing in aggregate 81.504977 % of the registered capital of the Bank.

And thereupon he presented the draft resolution as follows:

Resolution No. 10:

The General Meeting approves the Annual Financial Statements of Komerční banka, a.s. for the year 2017 in the wording presented by the Board of Directors.

Chairman of the General Meeting, Mr. Pavel Henzl, then noted that an absolute majority of votes of attending shareholders is required for adoption of this Resolution.

At the same time, he informed shareholders in more detail about the voting method using the electronic voting device they received at the attendance desk. He stated the following:

The electronic voting system is operated by YES = "FOR" (marked Y1) and NO = "AGAINST" (marked N2) buttons. Abstentions may be cast by shareholders by not voting on a voting button. The shareholders may change their decision until the Chairman of the General Meeting, Mr Pavel Henzl, has ended the voting. In case they want to change the option voted before end of voting, they shall press the red button next to the display at the top; this deletes the last option and re-vote can be performed. If everything is done properly, the green diode will light up to the shareholders, and number 1 or 2 will be illuminated on the display for 3 seconds depending on respective vote elected by shareholder.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, asked the shareholders to use the electronic voting device in the **voting round 10** by expressing their consent by pressing the Y1 button. If they do not agree, press the N2 button. If they will elect to abstain, there is no need to press any button.

After the vote, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to information on the monitor the resolution was adopted.

He stated that the exact results of the voting are seen by the shareholders on the screens here in the meeting room and will be listed in the minutes of the General Meeting and again they are available on screens in the lobby.

The final results of the vote on **Resolution no. 10** were as follows:

Shareholders holding 153,907,622 votes, representing 99.987438 % of the present number of votes, voted for, against voted shareholders holding 30 votes, representing 0.000019 %, and shareholders holding 19,306 votes, representing 0.012542 % of the present number of votes abstained from voting.

Item no. 10 - Decision on the distribution of profit for the year 2017

Chairman of the General Meeting, Mr. Pavel Henzl, has stated that shareholders have listened to the commentary within the explanations of item 5. The shareholders have received the Conditions and Way of Payment of the Share on Profit for the year 2017 in the base materials.

Further he commented that the share in profit for the year 2017 assignable for own shares held by the Bank, which will be transferred to the account of retained earnings of prior years, amounts to CZK 56,087,929.

Further the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the data on the monitor before voting on the proposal to be subsequently presented the General Meeting constitutes a quorum and is competent to adopt resolutions as shareholders are present who hold shares with nominal value representing in aggregate 81.504974 % of the registered capital of the Bank.

And thereupon he presented the draft resolution as follows:

Resolution No. 11:

The General Meeting approves the distribution of profit of Komerční banka, a.s. for the year 2017 in the total amount of CZK 14,914,375,060.80 as follows:

Share in profit to be distributed among shareholders (dividend):	CZK 8,932,315,220.00
Retained earnings from past years	CZK 5,982,059,840.80

The amount of the dividend per share is CZK 47 before taxation. The dividend can be claimed by each shareholder holding a share of Komerční banka, a.s. with ISIN CZ0008019106 as of 18 April 2018. The dividend shall be due on 28 May 2018.

Chairman of the General Meeting, Mr. Pavel Henzl, then noted that an absolute majority of votes of attending shareholders is required for adoption of this Resolution.

At the same time, he informed shareholders in more detail about the voting method using the electronic voting device they received at the attendance desk. He stated the following:

The electronic voting system is operated by YES = "FOR" (marked Y1) and NO = "AGAINST" (marked N2) buttons. Abstentions may be cast by shareholders by not voting on a voting button. The shareholders may change their decision until the Chairman of the General Meeting, Mr Pavel Henzl, has ended the voting. In case they want to change the option voted before end of voting, they shall press the red button next to the display at the top; this deletes the last option and re-vote can be performed. If everything is done properly, the green diode will light up to the shareholders, and number 1 or 2 will be illuminated on the display for 3 seconds depending on respective vote elected by shareholder.

During the explanation of the voting method, the shareholder Mr. Běhůnek presented with the suggestion that there was no need to explain the voting method repeatedly because the shareholders were intelligent. The Chairman of the General Meeting, Mr. Pavel Henzl, said that some shareholders are still coming in and that this is a new way of voting, therefore the way of voting must be explained before every vote.

Thereupon the Chairman of the General Meeting, Mr. Pavel Henzl, asked the shareholders to use the electronic voting device in the **voting round 11** by expressing their consent by pressing the Y1 button. If they do not agree, press the N2 button. If they will elect to abstain, there is no need to press any button.

After the vote, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to information on the monitor the resolution was adopted by required majority of votes.

He stated that the exact results of the voting are seen by the shareholders on the screens here in the meeting room and will be listed in the minutes of the General Meeting.

The final results of the vote on **Resolution no. 11** were as follows:

Shareholders holding 153,925,542 votes, representing 99.999083 % of the present number of votes, voted for, against voted shareholders holding 366 votes, representing 0.000328 %, and shareholders holding 1,045 votes, representing 0.00679 % of the present number of votes abstained from voting.

Item no. 11 – Election of Member of the Audit Committee

Chairman of the General Meeting, Mr. Pavel Henzl, stated that a member of the Supervisory Board, Mr. Petr Dvořák, was proposed to be appointed as a member of the Audit Committee after Mr. Kačen who has resigned to his position as a member of the Audit Committee as of this day. His CV was received by the shareholders as material No 4. The proposed candidate fulfils the requirements for the performance of office of a member of the Audit Committee, is professionally qualified and independent. He said that Mr. Petr Dvořák is present in the auditorium.

He asked whether any written request for an explanation, a proposal or a counter-proposal, or a protest to this item on the agenda was presented. This was not the case.

He further asked whether anyone has any oral request for an explanation, a proposal or a counter-proposal, or a protest to this item on the agenda. This was not the case.

Thereupon the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the data 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 holding shares with a nominal value representing in aggregate 81.503328 % of the registered capital of the Bank.

Afterwards he presented a draft resolution as follows:

Resolution No. 12:

The General Meeting elects Mr. Petr Dvořák, born on 31 October 1960, residing in Prague 6, U Gabrielky 569, postal code 164 00, to the office of a member of the Audit Committee with effect from 26 April 2018.

Chairman of the General Meeting, Mr. Pavel Henzl, thereupon stated that an absolute majority of votes of attending shareholders is required for adoption of the proposed Resolution.

At the same time, he informed shareholders in more detail about the voting method using the electronic voting device they received at the attendance desk. He stated the following:

The electronic voting system is operated by YES = "FOR" (marked Y1) and NO = "AGAINST" (marked N2) buttons. Abstentions may be cast by shareholders by not voting on a voting button. The shareholders may change their decision until the Chairman of the General Meeting, Mr Pavel Henzl, has ended the voting. In case they want to change the option voted before end of voting, they shall press the red button next to the display at the top; this deletes the last option and re-vote can be performed. If everything is done properly, the green diode and respective number will light up to the shareholders.

Thereupon the Chairman of the General Meeting, Mr. Pavel Henzl, invited the shareholders to use the electronic voting device in the **voting round 12** so, then they will express their consent by pressing the Y1 button. If they do not agree, they will press the N2 button. Should they will to abstain of vote, there is no need to press any button.

After the vote, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to information on the monitor the resolution was adopted by required absolute majority of votes.

He stated that the exact results of the voting are seen by the shareholders on the screens here in the meeting room and will be listed in the minutes of the General Meeting.

The final results of the vote on **Resolution no. 12** were as follows:

Shareholders holding 153,922,673 votes, representing 99.999240 % of the present number of votes, voted for, against voted shareholders holding 160 votes, representing 0.000104 %, and shareholders holding 1,010 votes, representing 0.00656 % of the present number of votes abstained from voting.

Item no. 12 – Decision on designation of an auditor to perform the statutory audit

The Chairman of the General Meeting, Mr. Pavel Henzl, stated that information on this point of agenda was presented by Mr. Šperl within the discussion of financial statements. The draft resolution as well as reasoning form part of the notice of General Meeting.

He asked whether any written request for an explanation, a proposal or a counter-proposal, or a protest to this item on the agenda was presented. This was not the case.

He further asked whether anyone has any oral request for an explanation, a proposal or a counter-proposal, or a protest to this item on the agenda. This was not the case.

Thereupon the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the data 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 holding shares with a nominal value representing in aggregate 81.503328 % of the registered capital of the Bank.

Afterwards he presented a draft resolution as follows:

Resolution No. 13:

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. for the year 2018, and Deloitte Audit, s.r.o., with its registered office at Digital Park II, Einsteinova 23, Bratislava 851 01, of the branch of Komerční banka, a.s., located on the territory of the Slovak Republic.

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.

At the same time, he informed shareholders in more detail about the voting method using the electronic voting device they received at the attendance desk. He stated the following:

The electronic voting system is operated by YES = "FOR" (marked Y1) and NO = "AGAINST" (marked N2) buttons. Abstentions may be cast by shareholders by not voting on a voting button. The shareholders may change their decision until the Chairman of the General Meeting, Mr Pavel Henzl, has ended the voting. In case they want to change the option voted before end of voting, they shall press the red button next to the display at the top; this deletes the last option and re-vote can be performed. If everything is done properly, the green diode and respective number will light up to the shareholders, depending on respective vote of shareholder.

Thereupon the Chairman of the General Meeting, Mr. Pavel Henzl, invited the shareholders to use the electronic voting device in the **voting round 13** so, then they will express their consent by pressing the Y1 button. If they do not agree, they will press the N2 button. Should they will to abstain of vote, there is no need to press any button.

After end of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to information on the monitor the resolution was adopted by required absolute majority of votes.

He stated that the exact results of the voting are seen by the shareholders on the screens here in the meeting room and will be listed in the minutes of the General Meeting. And if anyone will be interested, s/he can use screens in the lobby, where all the records on today's voting can be recalled.

The final results of the vote on **Resolution no. 13** were as follows:

Shareholders holding 153,922,908 votes, representing 99.999393 % of the present number of votes, voted for, against voted shareholders holding 310 votes, representing 0.000201 %, and

shareholders holding 625 votes, representing 0.00406 % of the present number of votes abstained from voting.

Subsequently the Chairman of the General Meeting, Mr. Pavel Henzl, mentioned that all points on the agenda of today's General Meeting of shareholders of Komerční banka have been dealt with and therefore he closes today's General Meeting.

Chairman of the General Meeting, Mr. Pavel Henzl, informed shareholders that the Minutes of this meeting will be prepared by 15 days and thanked to the shareholders for their participation and active approach to the proceedings of the General Meeting.

The Ordinary General Meeting of Komerční banka, a.s. has ended at 03:00 p.m.

In Prague, on 25 April 2018

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

.....
Petra Holečková,
minutes clerk

.....
Marie Bartošová
Verifier of the Minutes

List of Exhibits:

- Exhibit No. 1 Record on results of attendance and of quorum of the General Meeting
- Exhibit No. 2 Records on results of voting in rounds 1 to 13
- Exhibit No. 3 List of shareholders attending the General Meeting
- Exhibit No. 4 Materials/documents for shareholders including notice of the General Meeting and proposed resolutions
- Exhibit No. 5 List of persons attending the General Meeting