



GENERAL SHAREHOLDERS' MEETING OF KOMERČNÍ BANKA, a. s., HELD ON 29 APRIL 2010

Komerční banka, a.s., Na Příkopě 33, 114 07 Prague 1, Iden.number: 45 31 70 54
obligatory published information pursuant to Act No. 256/2004 Coll. subsection 120b(1)
disclosed on 23 March 2010 at 4:00 p.m. CET

Draft resolutions or positions of the Board of Directors with respect to the individual agenda items

AGENDA ITEM 2: APPROVAL OF THE RULES OF ORDER AND OF VOTING OF THE GENERAL MEETING, ELECTION OF GENERAL MEETING CHAIRMAN, MINUTES CLERK, MINUTES VERIFIERS AND SCRUTINEERS

Resolution No. 1

The general meeting approves the Rules of Procedure and the Rules of Voting of the general meeting of Komerční banka, a. s., in accordance with the proposal submitted by the Board of Directors.

Resolution No. 2

The general meeting elects:

Mr. Pavel Henzl as chair of the general meeting,

Ms. Marcela Ulrychová as minutes clerk,

Ms. Marie Bartošová and Mr. Jaroslav Hoch as minutes verifiers, and

Mr. Antonín Králík and Mr. Václav Novotný as scrutineers.

AGENDA ITEM 3: APPROVAL OF THE BOARD OF DIRECTORS' REPORT ON THE BANK'S BUSINESS ACTIVITIES AND ON THE STATE OF ITS ASSETS AND LIABILITIES FOR THE YEAR 2009; DISCUSSION OVER THE EXPLANATORY REPORT ON MATTERS UNDER S. 118 (5) (A) – (K) OF ACT NO. 256/2004 SB., THE ACT TO REGULATE BUSINESS UNDERTAKING IN THE CAPITAL MARKET AS AMENDED

Resolution No. 3

The general meeting approves the Board of Directors' report regarding the Bank's business activities and the state of its assets for the year 2009 submitted and presented by the Board of Directors.

Position of the Board of Directors:

In accordance with the requirements set forth in S. 118 (8) of the Act to Regulate Business Undertaking in the Capital Market, shareholders have received the Explanatory report on matters under S. 118 (5) (a) – (k) of the aforementioned Act. The report, which must be submitted by the Board of Directors to shareholders at the general meeting every year, explains the defensive structures and mechanisms for the case of a takeover bid. This report is not subject to vote.

AGENDA ITEM 4: DISCUSSION ABOUT THE REGULAR FINANCIAL STATEMENTS WITH THE PROPOSAL FOR THE DISTRIBUTION OF PROFIT FOR THE YEAR 2009, AND ABOUT THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2009

Shareholders shall vote on the aforementioned matters when dealing with items 7, 8 and 9 of the general meeting agenda. The draft resolutions are included in these items.

AGENDA ITEM 5: SUPERVISORY BOARD'S POSITION ON THE REGULAR FINANCIAL STATEMENTS FOR THE YEAR 2009, ON THE PROPOSAL FOR THE DISTRIBUTION OF PROFIT FOR THE YEAR 2009, AND ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2009; SUPERVISORY BOARD'S REPORT ON THE RESULTS OF ITS SUPERVISORY ACTIVITY; AND SUPERVISORY BOARD'S POSITION ON THE BOARD OF DIRECTORS' REPORT ON RELATIONS AMONG RELATED ENTITIES IN ACCORDANCE WITH S. 66A (9) OF ACT NO. 513/1991 SB., THE COMMERCIAL CODE AS AMENDED

Position of the Board of Directors:

In accordance with the requirements set forth in S. 66a (10), S. 198 and S. 201 (1) of the Commercial Code, shareholders shall hear the Supervisory Board's position on the aforementioned matters. This position is not subject to vote.

AGENDA ITEM 6: AUDIT COMMITTEE'S REPORT ON THE RESULTS OF ITS ACTIVITY

Position of the Board of Directors:

Shareholders shall hear the report on the activities of the Audit Committee established by the general meeting in April 2009 on the basis of a requirement set forth in Act No. 93/2009 Sb., the Auditors Act. This report is not subject to vote.

AGENDA ITEM 7: APPROVAL OF THE REGULAR FINANCIAL STATEMENTS FOR THE YEAR 2009

Resolution No. 4

The general meeting approves the Annual Financial Statements of Komerční banka, a. s., for the year 2009 as stated in the Annual Report of Komerční banka, a. s., for the year 2009.

AGENDA ITEM 8: DECISION ON THE DISTRIBUTION OF PROFIT FOR THE YEAR 2009

Resolution No. 5

The general meeting decided to distribute the profit of Komerční banka, a. s., for the year 2009 in the total amount of CZK 10,368,860,504.34 as follows:

Dividends	CZK 6,461,674,840.00
Retained earnings	CZK 3,907,185,664.34

The amount of the dividend per share is equal to CZK 170 before tax. The dividend can be claimed by each shareholder holding a share of Komerční banka, a. s., with ISIN CZ0008019106 as of 22 April 2010. The dividend shall be due on 31 May 2010.

The general meeting decided that the part of the profit for the year 2009 reserved for the dividend corresponding to the treasury shares held by Komerční banka, a. s., and by the companies controlled by Komerční banka, a. s., would be transferred to the account of retained earnings from previous years. The amount of this part of the profit will be determined based on the number of the treasury shares held by Komerční banka, a. s., and by the companies controlled by Komerční banka, a. s., on the record date; that is, on 22 April 2010.

AGENDA ITEM 9: APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2009

Resolution No. 6

The general meeting approves the Consolidated Financial Statements of Komerční banka, a. s., for the year 2009 as stated in the Annual Report of Komerční banka, a. s., for the year 2009.

AGENDA ITEM 10: DECISION ON THE COMPENSATION OF THE MEMBERS OF THE BANK'S BOARD OF DIRECTORS

Resolution No. 7:

The general meeting approves the fringe benefits (bonus) of the members of the Board of Directors for the year 2009 proposed by the Supervisory Board:

Name	Bonus (gross amount under the applicable tax legislation)
Henri Bonnet	EUR 75,000
Didier Colin	EUR 72,000
Patrice Taillandier-Thomas	EUR 34,000
Laurent Goutard	EUR 83,500
Peter Palečka	CZK 2,300,000
Jan Juchelka	CZK 2,000,000
Vladimír Jeřábek	CZK 3,200,000

AGENDA ITEM 11: DECISION ON THE ACQUISITION OF THE BANK'S TREASURY STOCK

Resolution No. 8:

The general meeting consents to the acquisition of the Bank's ordinary treasury shares under the following conditions:

- The maximum amount of shares that can be held by the Bank at any specific moment shall be 3,800,985 pieces of ordinary shares representing the total nominal value of CZK 1,900,492,500.
- The share purchase value must be at least CZK 500 a piece and at most CZK 5,000 a piece.
- The Bank may acquire shares for the period of 18 months.
- Shares may not be acquired by the Bank should such acquisition breach the conditions stipulated in S. 161a (1) (b), (c) and (d) of the Commercial Code.

- For the term of validity of this consent, the Bank may buy and sell shares repeatedly without any further restrictions.

AGENDA ITEM 12: AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Resolution No. 9:

The general meeting decided to make the below amendments to the Bank's Articles of Association:

The current wording of Article II **Business Activities of the Bank**, section 2, subsection (2) is amended to newly read as follows:

Section 2

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

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

The current wording of Article V **Rights and Obligations of Shareholders**, section 5, subsections (2), (3), (5), (6) and (8) is amended to newly read as follows:

Section 5

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

(3) The shareholders shall be entitled to exercise their rights at the General Meeting either in person or through a natural person or legal entity (a proxy) under the terms and conditions specified by law (hereinafter referred to as "the Attending Shareholder"). The proxy must be in writing and must show whether it may be used by the proxy holder to represent the principal at one or more General Meetings in a specific period. A form of proxy is available to shareholders either in paper form at the Bank's head office or on the Bank's website from the day of publication of the Notice of General Meeting. The Bank shall make it possible for shareholders to send a notification of the grant of a proxy to a person appointed to represent a shareholder at the General Meeting or of the revocation of such proxy electronically. The notification must be furnished with a guaranteed electronic signature established on the basis of a qualified certificate issued by an accredited certification service provider. Should a notification fail to allow the Bank to make a clear identification of the signatory, the Bank shall have a right to request that the notifier indicate the certification service provider that issued his certificate and that keeps his records, or that the notifier attach the certificate to the notification and give consent to the disclosure of his personal data by the certification service provider, so that the Bank may verify his identity. Should the verification of the notifier's identity not be possible, the notifier must submit his proxy upon registration at the General Meeting. This fact shall be notified to the notifier by the Bank, if possible, to the e-mail address indicated by the notifier. The details on the receipt of such notifications and the requirements with respect to their content shall be specified by the Board of Directors on the Bank's website www.kb.cz. When being registered as present at the General Meeting, the shareholders shall provide evidence of their identity by means of an identity document. In addition, the authorized representative of a shareholder that is a legal entity shall also submit an up-to-date excerpt from the

Register of Companies or another document evidencing his right to act on behalf of the company concerned, When being registered as present at the General Meeting, a proxy shall provide evidence of his identity by means of an identity document and shall submit a written proxy, unless the law provides otherwise. A person registered with the uncertificated securities register as a securities administrator does not need to submit a proxy. When being registered as present at the General Meeting, the heir of a shareholder shall submit an official document confirming his rights. Should a shareholder be represented by a legal entity acting by its authorised representative, the representative shall submit, when being registered as present at the General Meeting, the proxy granted by the shareholder /if the shareholder is a legal entity, he shall also submit an up-to-date excerpt from the Register of Companies or from another statutory register or another document showing the authority of the persons who signed the proxy to act on behalf of the shareholder/ an up-to-date excerpt from the Register of Companies or another document evidencing his right to act on behalf of the company concerned, and present an identity document. Should a shareholder be represented by a legal entity which is represented by a person who was granted a proxy by the legal entity's authorised body, when being registered as present at the General Meeting, the person shall submit the proxy granted by the shareholder /if the shareholder is a legal entity, he shall also submit an up-to-date excerpt from the Register of Companies or from another statutory register or another document showing the authority of the persons who signed the proxy to act on behalf of the shareholder/, the proxy granted by the authorised body of the empowered legal entity, an up-to-date excerpt from the Register of Companies or another document evidencing his right to act on behalf of the company concerned and an identity document.

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

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

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

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

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

Section 6 **Dividend Payment**, subsection (3) is amended to read as follows:

Section 6

Dividend Payment

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

The word “updated” used in the penultimate sentence of section 6 **Dividend Payment**, subsection (5) is left out, so the amended sentence reads as follows:

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

Furthermore, section 6 **Dividend Payment** subsection (8) is amended to read as follows:

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

Section 8 **Powers of the General Meeting**, paragraph (j) is amended to read as follows:

Section 8

Powers of the General Meeting

It is within the powers of the General Meeting to:

- j) decide on distribution of the profit or other own resources or coverage of the loss, and to determine royalties;

Section 9 **Convening the General Meeting**, subsections (4), (5), (7) and (9) are amended to read as follows:

Section 9

Convening the General Meeting

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

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

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

(5) When the Board of Directors is requested by the shareholders specified under Section 5, subsection (8) to convene an Extraordinary General Meeting, such General Meeting must be convened so that it would take place no later than within fifty days of the date on which the request to such effect is delivered to the Board of Directors. Should the Board of Directors fail to convene the Extraordinary General Meeting within such period of time, such shareholders may apply to the competent court of justice for an order to authorise the shareholders to convene the Extraordinary General Meeting and to execute any acts associated therewith. The notice of General Meeting shall be made public in the

manner specified under Section 9, subsection (4) at least twenty one days prior to the date of the Extraordinary General Meeting. Each item of the proposal contained in the request for the convening of the Extraordinary General Meeting must be accompanied with a justification or with a draft resolution.

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

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

Section 10 **Proceeding at the General Meeting**, subsection (1) is amended to read as follows:

Section 10

Proceeding at the General Meeting

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

Section 11 **Constituting Quorum and Casting Votes at the General Meeting**, subsection (2) is amended to read as follows:

Section 11

Constituting Quorum and Casting Votes at the General Meeting

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

The words "in particular" in the introductory sentence of Section **12 Powers of the Supervisory Board**, subsection (2) are left out; paragraph (g) "provide the Board of Directors with its position on the nomination of the auditor" is also completely left out, and the following paragraphs are thus subject to a technical correction and are relettered.

Section **15 Meetings of the Supervisory Board**, subsection (9) is amended to read as follows:

Section 15

Meetings of the Supervisory Board

(9) The Chairman or, in his absence, the Vice-Chairman, or, as the case may be, an authorised member of the Supervisory Board may request that members of the Supervisory Board vote remotely either in writing or by means of communication media on condition that all members of the Supervisory Board agree to do so. The remote voting may be used by the absent members of the Supervisory Board if the Supervisory Board holds a meeting, or by all members of the Supervisory Board if the Supervisory Board does not hold a meeting. All voting members of the Supervisory Board are regarded as present. If the Supervisory Board does not hold a meeting and votes by means of communication media, the voting shall be recorded in minutes. The consent to remote voting must be expressed in the manner which is the

same as the manner which may be used for voting under this subsection no later than by the closing of the remote voting. If a member of the Supervisory Board votes remotely, he is deemed to consent to remote voting.

Section 18, subsection (12) is amended to read as follows:

Section 18

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

Section 20 Obligations of the Members of the Board of Directors, subsection (5) is amended to read as follows:

Section 20

Obligations of the Members of the Board of Directors

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

Section 20a Position and Terms of Reference of the Audit Committee, subsection (2), paragraphs (e) and (f) are amended to read as follows:

Section 20a

Position and Terms of Reference of the Audit Committee

(2) The Audit Committee shall:

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

Section 20f Duties of the Members of the Audit Committee, subsection (1) is amended to read as follows:

Section 20f

Duties of the Members of the Audit Committee

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

Article VII, **Audit**, section **21**, subsection (3) is amended to read as follows:

Section 21

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

Section 24 The Bank's Accounting Statements is amended to read as follows:

Section 24

The Bank's Accounting Statements

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

Section **39 Disclosure and Publication Duty** is amended to read as follows:

Section 39

Disclosure and Publication Duty

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

Section **41 Authorities and Responsibilities of the Bank Executive Directors**, subsection (1) is amended to read as follows:

Section 41

Authorities and Responsibilities of the Bank Executive Directors

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

Section **41** is further amended in subsection (4) the singular "Deputy Chief Executive Officer" being replaced with the plural "Deputy Chief Executive Officers".

The fourth sentence of section **44 Internal Audit**, subsection (1) is amended to read as follows:

The Internal Audit exercises its activity independently of the Bank's executive activities. The activity of the Internal Audit can only be performed upon request of and tasks to the Internal Audit can only be assigned by the following executive directors and bodies of the Bank:

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

AGENDA ITEM 13: APPOINTMENT OF A STATUTORY AUDITOR TO MAKE THE STATUTORY AUDIT

Resolution No. 10:

The general meeting appoints the company Ernst & Young Audit, s.r.o., with its registered office at Karlovo náměstí 10, Prague 2, postal code 120 00 as the external auditor of Komerční banka, a. s., for the year 2010.