

## Resolution proposals of General Meeting 2015

### **1. Resolution proposal and opinion of the Board of Directors to agenda point No. 3 of General Meeting – Report of the Board of Directors on business activities of the company and the state of its assets in 2014; information on the business and financial plan for 2015**

a) The Board of Directors proposes to the General Meeting the following resolution:

*“The General Meeting approves the Report of the Board of Directors on business activities of the company and the status of its assets in 2014 in the version submitted by the Board of Directors and published on the website of the company [www.csas.cz](http://www.csas.cz); the Report will be a part of the Annual Report of Česká spořitelna, a.s. for 2014.”*

Reason: The Board of Directors is obliged in accordance with the law and article 13(6) of the Articles of Association to submit a report on business activities of the company to the General Meeting not later than four months after the end of the accounting period. The Board of Directors is of the opinion that the submitted report shows true picture on business activity of the company and on the state of its assets for the year 2014, and neither the Supervisory Board, nor the auditor has any reservation to it.

b) The Board of Directors submits its opinion to the information on business and financial plan for the year 2015: The Information on the expected development of activities of the company must be part of the Annual Report and therefore the Board of Directors shall inform the General Meeting about the business and financial plan of Česká spořitelna, a.s., which corresponds with the development of economic situation in the Czech Republic and economic results and expectations of the company.

### **2. Opinion of the Board of Directors to agenda point No. 4 of General Meeting – Report of the Supervisory Board for 2014**

The Board of Directors submits its opinion: In accordance with section 449(1) of the Act on Business Corporations the members of the Supervisory Board are obliged to inform the General Meeting on the results of their control activities and the Supervisory Board is obliged to examine the financial statement and profit distribution proposal and to submit its statement to the General Meeting.

### **3. Opinion of the Board of Directors to agenda point No. 5 of General Meeting – Report of the Audit Committee for 2014**

The Board of Directors submits its opinion: The Audit Committee submits the report of its activities to the General Meeting in accordance with article 12(1) of the Articles of Association of the company.

### **4. Resolution proposal and opinion of the Board of Directors to agenda point No. 6 of General Meeting – Non-consolidated financial statement for 2014, profit distribution, maturity of dividend**

The Board of Directors proposes to the General Meeting the following resolution:

*“The General Meeting:*

- 1. approves the Non-consolidated Financial Statements for the year 2014 in wording submitted by the Board of Directors and published on the website of the company [www.csas.cz](http://www.csas.cz);*
- 2. decides on profit distribution of the company for the year 2014 and of retained earnings from previous period in the amount of CZK 82 866 mil. as follows:*
  - a) allocation to the reserve fund in the amount of CZK 0;*
  - b) the amount of CZK 11 400 mil., i.e. CZK 75 per share, to be paid out as dividends to shareholders registered in the register of issuer as of 24 April 2015 at 24.00 o'clock;*
  - c) the amount of CZK 71 466 mil. remains in the meantime undivided;*

3. *decides, that the dividend is payable from 1 June 2015 in the way and under conditions laid down in the document on dividend payment which the shareholders present at the General Meeting received in writing at the registration.”*

Reason: According to section 421(2)g) of the Act on Business Corporations the approval of the non-consolidated financial statement falls within the competence of the General Meeting. The Board of Directors is of the opinion that the submitted non-consolidated financial statement shows true picture on business activity of the company and on the state of its assets for year 2014, and neither the Supervisory Board, nor the auditor has any reservation to it. According to section 421(2)h) of the Act on Business Corporations the decision on the profit distribution falls within the competence of the General Meeting. The amount of the proposed dividend conforms with the company's dividend policy. The maturity of dividend is proposed with regard to the operational and technical abilities of the company.

#### **5. Resolution proposal and opinion of the Board of Directors to agenda point No. 7 of General Meeting - Consolidated financial statement for 2014**

The Board of Directors proposes to the General Meeting the following resolution:

*„The General Meeting approves the consolidated financial statement for the year 2014 in wording submitted by the Board of Directors and published on the website of the company [www.csas.cz](http://www.csas.cz).”*

Reason: According to section 421(2)g) of the Act on Business Corporations the approval of the consolidated financial statement falls within the competence of the General Meeting. The Board of Directors is of the opinion that the submitted consolidated financial statement shows true and fair picture on accounting subject and on the state of assets of the company for the year 2014, and neither the Supervisory Board, nor the auditor has any reservation to it.

#### **6. Resolution proposal and opinion of the Board of Directors to agenda point No. 8 of General Meeting – Designation of the external auditor for 2015**

The Board of Directors proposes to the General Meeting the following resolution:

*„The General Meeting designates for the audit of the financial statements and consolidated financial statements of Česká spořitelna, a.s. for the year 2015 the company Ernst & Young Audit, s.r.o. as auditor.”*

Reason: According to section 17(1) of the Act on Auditors if a company is required to have its financial statements audited by an auditor or consolidated financial statement audited by an auditor, the auditor shall be designated by its supreme body (General Meeting). Eligibility of auditor company Ernst & Young, s.r.o. and its international experience are presumptions for quality performance of the audit of the financial statements for the year 2015. External audit is performed by Ernst & Young within the whole Erste Group. This practice appears to be reasonable and effective.

#### **7. Resolution proposal and opinion of the Board of Directors to agenda point No. 9 of General Meeting – Transfer of registered branch (Česká spořitelna, a.s., odštěpný závod Merchant Acquiring)**

The Board of Directors proposes to the General Meeting the following resolution:

*„The General Meeting approves the transfer of a part of enterprise (the “Enterprise”) of Česká spořitelna, a.s., with its registered office at Praha 4, Olbrachtova 1929/62, PSČ 140 00, Company ID: 45244782, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number B.1171 (the “Company”), namely of the separate branch office – branch designated as „Česká spořitelna, a.s., odštěpný závod Merchant Acquiring“, with its registered office at Praha 4, Olbrachtova 1929/62, PSČ 140 00, registered in the Commercial Register maintained by the Municipal Court in Prague as the Company's registered branch (in Czech: odštěpný závod) (the “Branch”) to the*

*company DMAP 2015 s.r.o., established on 16.2.2015 by the notarial deed NZ 189/2015, N186/2015, executed by Mrs. JUDr. Michaela Havlová, a notarial candidate, on behalf of Mr. JUDr. Roman Bláha, a notary, with its registered office at Havlíčkův Brod, Husova 4055, PSČ 58001, which was not incorporated to the Commercial Register hitherto [identification of the company to be specified in detail after its registration in the Commercial Register]. The transfer of a part of Enterprise is conditioned by the prior consent of Czech National Bank pursuant to the Article 16, paragraph 1, letter a) of Act No. 21/1992 Coll., on Banks.*

*Furthermore, the General Meeting approves conclusion of the agreement on the transfer of a part of enterprise to be entered into between the Company, as the transferor, and the company DMAP 2015 s.r.o. [identification of the company to be specified in detail after its registration in the Commercial Register], as the transferee, under which the Branch will be transferred as a part of the Company's enterprise to the transferee"*

Reason: The current business model of "Merchant Acquiring" is under strong pressure due to changes in the legislation (in particular the forthcoming Regulation of the European Parliament and of the Council on interchange fees for card-based payment transactions), to changing market environment which becomes more competitive, and to fast implementation of new technologies making great demands on development in IT area.

In response to the above, Erste Group has decided to cooperate with a strategic partner in the form of a joint venture. A part of enterprise providing for merchant acquiring out of Česká spořitelna, a.s. and other entities from the Erste Group will be transferred to the joint venture. The intent is that such joint venture will provide services in the Czech Republic, Slovakia, Romania and through the subsidiary also in Serbia.

Pursuant to Article 8 (2) of the Articles of Association of Česká spořitelna, a.s., in conjunction with Section 421 (2) (m) of the Act on Business Corporations, the General Meeting of Česká spořitelna, a.s. is hereby presented to approve the transfer of a separate branch office – branch designated as "Česká spořitelna, a.s., odštěpný závod Merchant Acquiring" to the joint venture of the Erste Group and strategic partner and to approve the conclusion of respective agreement on the transfer of a part of enterprise.

Merchant acquiring is ensuring cooperation with merchants to accept their customers' payment cards at the point of sale.