

INVITATION

Board of Directors of the joint-stock company Stavební spořitelna České spořitelny, a. s.,
Company ID No.: 60 19 76 09, with registered office 130 11, Prague 3, Vinohradská 180/1632,
registered in the Commercial Register maintained by the Municipal Court in Prague,
Section B, Insert 2616,

hereby summons

an ordinary general meeting

to be held on 24 April 2014 at 12.00 hrs
in the company's building in Prague 3, Vinohradská 180,
in the Vienna meeting room on the fifth floor.

Agenda:

- I. Open the meeting and check the quorum
- II. Elect the General Meeting Chairman, the minutes taker, the minutes verifiers and the persons assigned to count votes
- III. Approve the agenda of the General Meeting
- IV. Approve the 2013 financial statements, the company's business and assets report, the report on the relations between the controlling and the controlled entities
- V. Distribute the 2013 profits and decide the payment of dividends and royalties
- VI. Approve the agreements regulating holding office in supervisory board or audit committee
- VII. Amend articles of association
- VIII. Elect a supervisory board member
- IX. Supervisory Board Report
- X. Audit Committee Report
- XI. Appoint external auditor to verify the company's annual financial statements for 2014
- XII. Miscellaneous
- XIII. Close the General Meeting session

A draft resolution in respect of each agenda item, including the person proposed to be appointed on the supervisory board, along with reasoning is given in the text of the invitation.

Appointed Date

The **seventeenth of April 2014** is the date appointed in respect of attending the general meeting. The purpose of the appointed date is that only those persons (or their proxies) have the right to attend the general meeting, vote and exercise their shareholder's rights who are, as at the appointed date, recorded in a copy of the entry in the register required by law containing records of the company's booked shares unless it is established that the recorded data are contrary to fact; the company is to arrange for the said copy of the entry.

Attending the General Meeting

A. Registration and Representation

Registration in the attendance sheet (the 'Registration') is to be held in the place and on the date of the ordinary general meeting from 11.30. Any member of the authorised governing body of a shareholder that is a legal entity must prove his identity with his identity card and submit an original or certified copy of a document proving the existence of the legal entity and how the member is authorised to act on behalf of the legal entity. Unless otherwise specified below, an agent of a

shareholder that is a legal entity must also submit a power of attorney executed by the authorised governing body. The signature of the authorising person (either individual or legal entity) affixed to the power of attorney must be officially authenticated.

Unless otherwise specified below, the power of attorney to represent a shareholder at the general meeting must be in writing and specify whether it is granted for the agent to represent at a single or several general meetings of the company.

If prepared by authorities or institutions of foreign countries or bearing their authentication clause, a clause or certification must be attached to such instruments that is required by Czech authorities for similar foreign instruments in official contact. If such instruments or clauses are in a foreign language, a certified translation into Czech must be attached.

At the general meeting or in exercising other rights connected with booked shares, a shareholder may also be represented by a person recorded in the booked securities register as an administrator or a person authorised to exercise the rights attached to a booked share. The authorisation of the administrator or such a person is to be substantiated during the Registration with a copy of the entry in such a register; the company is to arrange for the copy of the entry. If the shareholder's representation is proved in the said way, the company will require no power of attorney to be submitted for the Registration. If a shareholder wishes to be present at the general meeting in a manner other than represented by administrator or a different person, specified therein, authorised to exercise for the shareholder the rights attached to booked shares, the shareholder must submit for the Registration a copy of the entry in the register, required by law, of the company's booked shares which copy is to evidence the shareholder is a shareholder of the company as at the appointed date.

B. Shareholders' Rights and Exercise thereof at General Meeting

1. Shareholders' Rights Related to Attendance at General Meeting – General Overview

The shareholder exercises his rights at the general meeting in person or by proxy unless the law provides otherwise; such a shareholder taking part in the general meeting in the said manner is deemed present at the general meeting. In accordance with legal rules the shareholder is entitled, in this manner, to take part in and vote at the general meeting; request explanation of the company's business if such an explanation is necessary to consider the general meeting's agenda or exercise his shareholder's rights at the general meeting, and obtain such an explanation at or prior to the general meeting or, subject to statutory requirements, after the general meeting; and present motions and countermotions. At the general meeting explanation requests are to be raised in an appropriate manner; shareholders may be asked to raise their requests in writing but are not bound to do so.

2. Number of Shares and Voting Rights

The company's registered capital amounts to CZK 750,000,000 (words: seven hundred and fifty million Czech crowns) and is divided into 5,000 registered shares of a nominal value of CZK 150,000 each (words: one hundred and fifty thousand Czech crowns). One vote is attached to each share of a nominal value of CZK 150,000. The total number of votes at the company is 5,000.

3. Taking Part in and Voting at General Meeting

Any shareholder present is to register upon his arrival at the general meeting. The agenda items are discussed at the general meeting one at a time.

Prior to voting the chairman of the general meeting must arrange that the shareholders have been communicated all the motions and countermotions made in due manner and time by the summoner or shareholders in respect of the given item of the general meeting's agenda. The chairman also must ensure that shareholders' requests for explanation of the company's business that is necessary to consider the general meeting's agenda or exercise shareholder's rights at the general meeting are duly answered at the general meeting in compliance with law unless such

explanations are provided for shareholders prior to the general meeting or, in compliance with legal rules, after the same.

The general meeting decides by resolutions; majority of votes of the shareholders present is required for a resolution to be adopted unless the law requires a different majority. Vote is taken in accordance with the company's articles of association.

Vote is taken at the general meeting in public by raising hands unless the general meeting resolves otherwise.

The motions first to be put to vote are those made by the summoner of the general meeting or, if the general meeting is summoned upon request, the person who made such a request. If a motion is passed, no countermotions in the same matter are put to vote. If these motions fail to be passed, vote is taken on the motions put forward by the shareholders present in the sequence according to the number of such shareholders' votes.

4. Right to Raise Motions and Countermotions

If a shareholder is going to raise agenda countermotions at the general meeting, he must deliver such countermotions in writing to the company no less than five business days prior to the date of the general meeting; this does not apply if it is motions to appoint or dismiss specific persons to/from a company's body.

The board of directors communicates the shareholder's countermotion and the board's opinion to shareholders in the manner required for calling a general meeting and in accordance with legal rules and the articles of association. This does not apply where such communication would be delivered less than two days prior to the date of the general meeting or the costs of such communication would be in gross disproportion to the substance and content of the countermotion or the text of the countermotion is more than 100 words. If the countermotion is more than 100 words, the board communicates to shareholders the essence of the countermotion plus the board's opinion and posts the countermotion on www.burinka.cz. The board, however, must always do no less than posting shareholders' motions and countermotions on www.burinka.cz if such motions and countermotions are delivered prior to the date of the general meeting.

5. Right to Request New Item to Be Added on Agenda

A shareholder or shareholders who hold booked shares the total nominal value of which is no less than 1% of the company's registered capital may require that the board of directors convene a general meeting where the proposed issues will be discussed. Reasoning or draft resolution must be attached to each new agenda item proposed. The shareholders are to substantiate the request by an up-to-date copy of the entry in the statutory defined register of the company's booked shares; if they fail to do so, the company may itself arrange for obtaining such a copy at the expense of the shareholders.

The said shareholders also have right to the item proposed by them to be added on the agenda of the general meeting provided such a proposal specifies reasoning or draft resolution in respect of each item. If the request is delivered after the general meeting invitation is published and sent out, the board publishes amended general meeting agenda by the fifth day prior to the date appointed in respect of taking part in the general meeting, in the manner required by law and the articles of association for general meeting to be called.

6. Other Rules for Exercising Shareholder's Rights

The shareholder is required to observe legal rules, in particular behave honestly, observe the company's internal rules and articles of association, exercise his rights in relation to the company responsibly, as to prevent any unauthorised infringement on the company's and other shareholders' rights and statutory-protected interests of which the shareholder has or could and should have knowledge.

Draft Resolutions for General Meeting Agenda Items and Their Reasoning

Agenda Item I – Open the meeting and check the quorum

Draft resolution:

The summoner of the general meeting states that the shareholders' proxies are present who proved their identity with their identity cards and presented powers of attorney granted to them by shareholders. In accordance with article 9 of the Articles of Association of Joint-stock Company Stavební spořitelna České spořitelny, a. s. the general meeting has been called in a due manner and has a quorum.

Reasoning:

All the statutory conditions for the general meeting to be duly approved and have quorum have been met. The shareholders' proxies present state that they hold the general meeting as duly called in the statutory time limit of 30 days. The Czech National Bank has approved the list of the Stavební spořitelna České spořitelny shareholders specified in the copy of the bank's issue of shares as at the appointed date and has no objection to the exercise of the shareholder's rights of all shareholders at the general meeting.

Agenda Item II – Elect the general meeting chairman, the minutes taker, the minutes verifiers and the persons assigned to count votes

Draft resolution:

The general meeting elects Mr Jiří Plíšek to chair the general meeting, Ms Stanislava Kopřivová to take the minutes, Mr Aleš Mamica and Mr Jan Diviš to verify the minutes and count votes.

Reasoning:

The proposal for the persons to act as bodies of the general meeting is based on what is required by law and the company's articles of association, and the hitherto practice of the company. The board regards the proposed persons as suitable candidates for the said offices given their qualification and experience.

Agenda Item III – Approve the agenda of the general meeting

Draft resolution:

The general meeting approves the agenda specified in the invitation.

Reasoning:

The general meeting's chairman communicated the agenda to the shareholders' proxies present.

Agenda Item IV – Approve the 2013 financial statements, the company's business and assets report, the report on the relations between the controlling and the controlled entities

Draft resolution:

The general meeting approves the 2013 annual financial statements of Stavební spořitelna České spořitelny, a. s. according the legal rules of the Czech Republic, including the company's business

and assets report and the report on the relations between the controlling and the controlled entities, and acknowledges the supervisory board's opinion on the financial statements.

Reasoning:

It is mandatory documents which need to be submitted, under the valid articles of association and legal rules, to the general meeting for approval. The documents are attached as Annexes 1, 2 and 3 to this invitation.

Agenda Item V – Distribute 2013 profits

Draft resolution:

The general meetings decides to distribute the company's 2013 profits as follows:

CZK thousand	Additions	Distribution
Profits from previous periods	2,295,874	
2013 book profits (CAS)	503,051	
Total profits for distribution	2,798,925	
Dividend payment		- 440,000
Additions to social fund		- 1,000
Royalty payment		0
Retained profits		2,357,925

Reasoning:

The shareholder is entitled to a share in profits which were approved by the general meeting for distribution among shareholders.

Agenda Item VI – Approve the agreements regulating holding office in supervisory board or audit committee

VI (a) Draft resolution:

The general meeting approves the conclusion of agreements to hold office between the company and supervisory board members in the wording as submitted by the board of directors and published on www.burinka.cz.

The general meeting approves the remuneration to supervisory board members as given below:

Supervisory Board Members	Office	Remuneration/ Monthly (CZK)	Remuneration for Attending a Session (CZK)
<i>Jiří Škorvaga</i>	Chairman	0	0
Ernst Karner	Vice-Chairman	0	0
Petr Kapoun	Member	0	0
Martin Techman	Member	0	0
<i>Iveta Marešová</i>	Member	0	0
Marek Urban	Member	0	0

The general meeting approves the conclusion of agreements to hold office between the company and audit committee members in the wording as submitted by the board of directors and published on www.burinka.cz.

The general meeting approves the remuneration to audit committee members as given below:

Audit Committee Members	Office	Remuneration/ Monthly (CZK)	Remuneration for Attending a Session (CZK)
<i>Ondřej Martinek</i>	Chairman	0	at the amount as approved by an extraordinary general meeting's resolution of 10 October 2013
<i>Zbyněk Eiselt</i>	Vice-Chairman	0	the same as above
<i>Milena Fáčková</i>	Member	0	the same as above

Reasoning:

Section 59(2) of the Business Corporations Act requires that agreements to hold office in supervisory board or audit committee be approved by the general meeting. The proposed agreements comply with statutory requirements and the arm's length conditions on the banking market.

The agreements to hold office in supervisory board or audit committee are drafted as boiler-plate ones and the respective remunerations to the specific members of the supervisory board and the audit committee will be approved by the general meeting separately.

Refer to Annexes 4 and 5 to this invitation for the draft sample agreement to hold office in supervisory board or audit committee which draft is to be used (after filling in the relevant identification data) to make agreements to hold office with specific members of the supervisory board or the audit committee.

Section 59 et seq. of the Business Corporations Act requires that remuneration to supervisory board or audit committee members be approved by the general meeting. The proposed remuneration correspond to that paid in past years.

It is the remuneration policy of Erste Group Bank that the supervisory board or audit committee members who are employees of Erste Group Bank hold their office for no remuneration.

VI (b) Draft resolution:

If a substitute supervisory board member is to be elected in the period between general meetings (co-option) and next general meeting session, subject to approval by the general meeting is the agreement to hold office between the company and the co-opted supervisory board member in the wording as submitted by the board of directors, and the remuneration to the substitute supervisory board member as follows.

Regular monthly remuneration CZK 0.00; remuneration for attending a supervisory board session CZK 0.00; if the substitute supervisory board member sits on the supervisory board committee CZK 0.00.

Reasoning:

Given the option of electing a substitute supervisory board member, approval is required under section 59 of the Business Corporations Act of the agreement to hold office to be made with the substitute supervisory board member and this member's remuneration. The remuneration is proposed the same as that proposed for other supervisory board member.

Agenda Item VII – Amend articles of association

Draft resolution:

The general meeting decides amendment to the company's articles of association as follows: the existing articles of association in the wording dated 27 April 2011 to be replaced with a brand new wording as submitted to the general meeting.

By this amendment to its articles of association the company submits to the Business Corporations Act as a whole, with effect as from the day the said submission to the Business Corporations Act is published in the Commercial Register.

Amended articles of association take effect on the day the submission to the Business Corporation Act is published in the Commercial Register.

Reasoning:

Given the private law re-codification effective as from 1 January 2014 and the related need to make substantial amendment to the company's articles of association, a decision was made to amend the entire articles rather than effect partial changes. Drafting the amended articles of association, it was taken into account that the provisions not affected by the new legislation should remain unchanged. Amendment to the articles is also proposed where retaining the existing regulation of the relevant institutes is regarded as hazardous. Amended are the relations between board members and the company under employment or commercial law. Amended is the election of the employee-elected supervisory board members. Now employees elect supervisory board member candidates and the board of directors proposes the elected candidates to the general meeting for the meeting to appoint them supervisory board members. The company's management and control system has also been amended besides the changes due to private law re-codification. The draft articles of association are available on www.burinka.cz.

Attached as Annex 6, the company's draft amended articles of association are integral part of this invitation.

Agenda Item VIII – Elect a supervisory board member

Draft resolution:

The general meeting elects Mr Mag. Ernst Karner, date of birth 12 February 1954, address in Vienna, Lainergasse 10-22/17, A-1230, Austria the member of the supervisory board with effect as from 19 September 2014.

Reasoning:

The term of office for the supervisory board member Mag. Ernst Karner ends on 18 September 2014. Shareholders have moved that Mag. Ernst Karner be re-elected a supervisory board member. Mr Karner agrees to his nomination.

Agenda Item IX – Supervisory Board Report

Draft resolution:

The general meeting notices the information on and consents to the supervisory board's business in 2013.

Reasoning:

In 2013 the supervisory board's business was performing the duties as given in statutes and the company's articles of association. Doing so, the supervisory board discovered nothing to be reported to the general meeting.

Agenda Item X – Audit Committee Report

Draft resolution:

The general meeting notices the information on the audit committee's business in 2013.

Reasoning:

In 2013 the audit committee's business was performing the statutory duties and those required under the company's articles of association. Doing so, the audit committee discovered nothing to be reported to the general meeting.

Agenda Item XI – Appoint external auditor to verify the company's annual financial statements for 2014

Draft resolution:

The general meeting approves Ernst & Young Audit, s.r.o., with registered office at Na Florenci 2116/15, Nové Město, 110 00 Prague 1 as the outside auditor to verify the 2014 annual financial statements of Stavební spořitelna České spořitelny, a. s.

Reasoning:

Pursuant to the Auditors Act, the choice of an outside auditor to verify annual financial statements must be approved by the company's supreme body, that is general meeting. The audit committee and the supervisory board recommended Ernst & Young Audit, s.r.o. as the outside auditor.

Agenda Item XII – Miscellaneous

No motions are made and no documents submitted and no voting anticipated in respect of this agenda item.

Agenda Item XIII – Close the general meeting session

No motions are made and no documents submitted and no voting anticipated in respect of this agenda item.

Please note:

Shareholders plus other persons if resulting from law enjoy the following rights in connection with the general meeting agenda items for the period from 10 April 2014 to the date of the general meeting:

- Right to inspect the proposed amendments to the articles of association free of charge at the company's registered office on business days between 9.00 and 16.00 (or request being sent a copy of the amended articles of association at own expense and risk) – the draft articles of association are also available on www.burinka.cz;
- Right to obtain from www.burinka.cz draft resolutions of the general meeting, including shareholders' motions and counter motions if any, and the opinion of board members on each agenda item; these documents are also available for inspection at the company's registered office on business days between 9.00 and 16.00.

Annexes:

The following Annexes are integral part of this invitation:

1. Financial Statements for 2013
2. The Company's Business and Assets Report
3. Report on Relations between the Controlled and the Controlling Entities
4. Draft Boilerplate Agreement to Hold Office in Supervisory Board
5. Draft Boilerplate Agreement to Hold Office in Audit Committee
6. Full Wording of Draft Articles of Association of Stavební spořitelna České spořitelny, a. s.

For board of directors of Stavební spořitelna České spořitelny, a. s.

Prague, dated 19 March 2014

m. p. Ing. Jiří Plíšek, MBA
Chairman of the Board
Stavební spořitelna
České spořitelny, a. s.

m. p. Ing. Jan Diviš
Vice-chairman of the Board
Stavební spořitelna
České spořitelny, a. s.