

Komerční banka Group

Financial results as of 30 September 2014

According to International Financial Reporting Standards, consolidated, unaudited

Prague, 6 November 2014

NA PARTNERSTVÍ ZÁLEŽÍ



Disclaimer

This document contains a number of forward-looking statements relating to the targets and strategies of the Komerční banka Group. These statements are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates.

Readers are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document.

Results and ratios in this presentation are as of 30 September 2014, unless stated otherwise.

Komerční banka, a.s., public limited company with registered office: Prague 1, Na Příkopě 33/ 969; identification number: 45 31 70 54; registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, file 1360

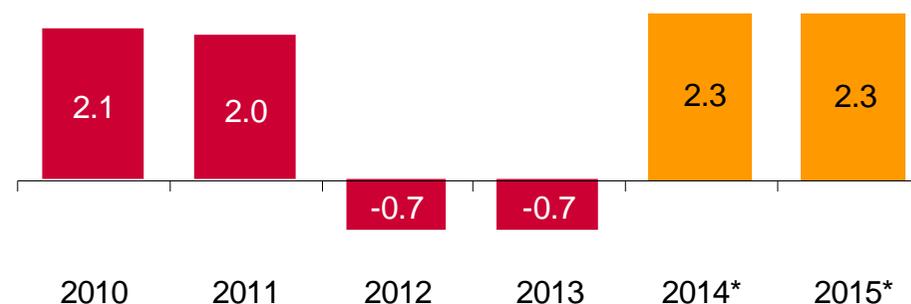
Agenda

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Good economic outlook boosted by domestic demand, but financial conditions to remain challenging

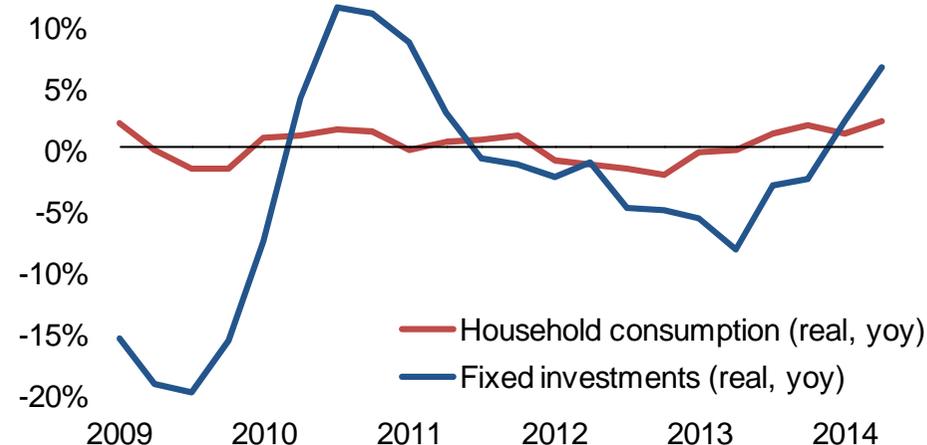
- Czech GDP in 2Q +2.5% YoY, +0.3% QoQ. Gross value added rose in all segments of the economy
- Industrial activity still driven mainly by exports. Solid pace of new industrial orders continued
- Increased fixed investment activity since mid-2013 due to reviving housing construction, solid capacity utilisation in industry, and gradually rising infrastructure investments
- Private consumption supported by decreasing unemployment, rising real wages, end of fiscal consolidation
- CPI presumably bottomed out given the effect of CZK depreciation and economic recovery, but CNB pledge still in place to keep CZK floor and low monetary policy rates until 2016
- New all-time low 10Y CZGB yield around 1%

Real GDP outlook (YoY, %)



Source: CSO, 2014–2015* KB Economic & Strategy Research forecasts

Solid grounds for revival in increasing investments and consumer demand



Komerční banka in the nine months of 2014



<p>Clients' confidence in KB reflects in the growth of AUM</p>	<ul style="list-style-type: none">■ Excellent inflow of clients, despite intense competition. The number of KB's clients was boosted by the well-liked MojeOdměny rewards programme■ Deposits expanded by 12%, rising in retail as well as corporate. Investments in mutual funds, pension savings and life insurance grew at double-digit pace, too■ Lending rose by 4% with continued growth in loans to individuals and improving trend in business segments■ KB was awarded the title "Nejlepší banka" (Best Bank) and Komerční pojišťovna "Nejlepší životní pojišťovna (Best Life Insurer) in a contest run by Hospodářské noviny
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<p>Profitability maintained despite revenue headwinds</p>	<ul style="list-style-type: none">■ Revenues declined by 1.8%. Net interest income increased thanks to dynamic growth of deposits and loans but was offset by erosion of fees for basic services and unfavourable environment for trading activities. Low interest rates were pushing down yield from reinvestment of deposits■ Continued rigorous cost control while investing into development of the business. Operating costs down 1.0%. Cost-to-income 41.9%■ Low cost of risk at 30 bps thanks to favourable development in corporate segment and solid retail■ Net profit increase by 1.0% to CZK 9,654 million
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Note: year over year comparisons, results for the first three quarters of 2014

Selected deals of the third quarter of 2014



PointPark Properties (P3)

Acquisition and development
financing

EUR 379,775,000

Mandated Lead Arranger

2014



NET4GAS, s.r.o.

Reg S Senior Unsecured Notes

CZK 7,000,000,000

Joint Lead Manager and
Active Bookrunner

2014



Energy 21 Group

Senior Term Loan Facility

CZK 1,800,000,000

Mandated Lead Arranger

2014



ZETOR TRACTORS a.s.

Term and Revolving Facilities
Agreement

CZK 740,000,000

Mandated Lead Arranger

2014



MOLITAN a.s.

Investment and Operational Loans

CZK 160,000,000

Complex bank services provider

2014



Statutární město Zlín

Investment Loans

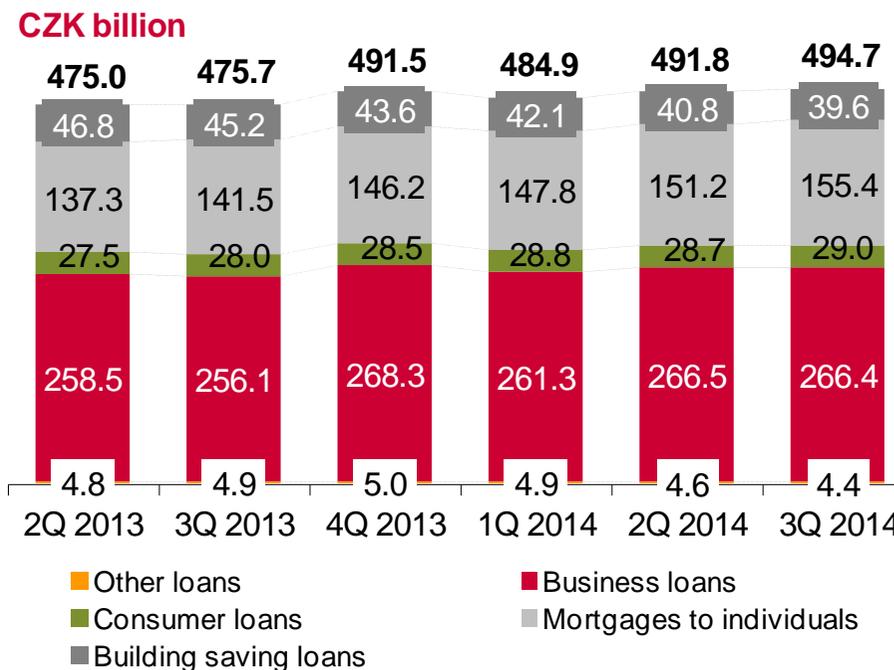
CZK 200,000,000

Complex bank services provider

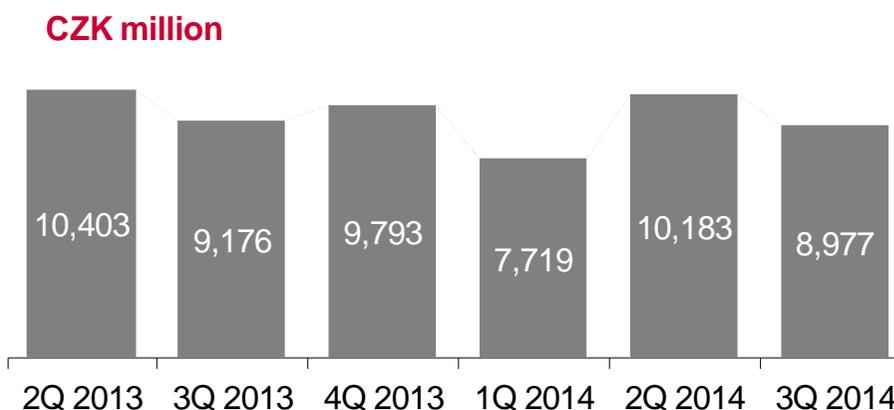
2014

Positive trend of lending

- Gross loans up 4.0% YoY*, +0.6% QoQ.
- Group housing loans +4.4% YoY, o/w mortgages to individuals rose 9.8% YoY to CZK 155.4 billion, but loans from Modrá pyramida down by 12.5% YoY to CZK 39.6 billion, affected by clients' preference for mortgages in the low interest rates environment
- Consumer loans (KB + ESSOX) up by 3.4% YoY to CZK 29.0 billion
- Business loans up 4.0% YoY*, of which:
 - Small businesses (KB) -0.9% to CZK 28.3 bil. with a slight improvement in 3Q 2014
 - Corporations (incl. Factoring KB) +4.4%* to CZK 216.3 billion driven by large corporate lending in CZ and Slovakia
 - SGEF +7.2%* to CZK 21.8 billion



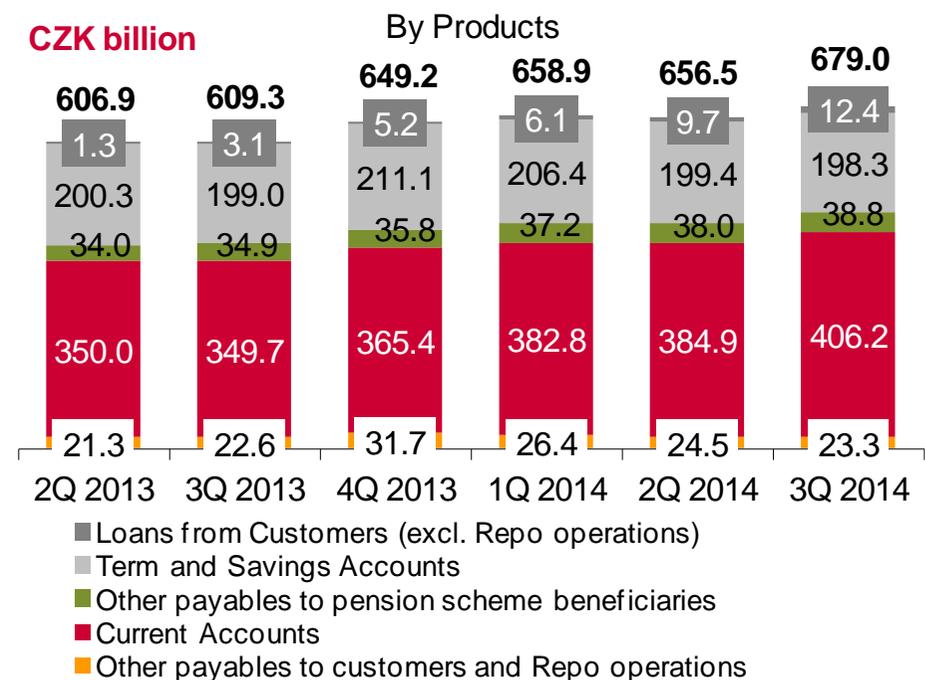
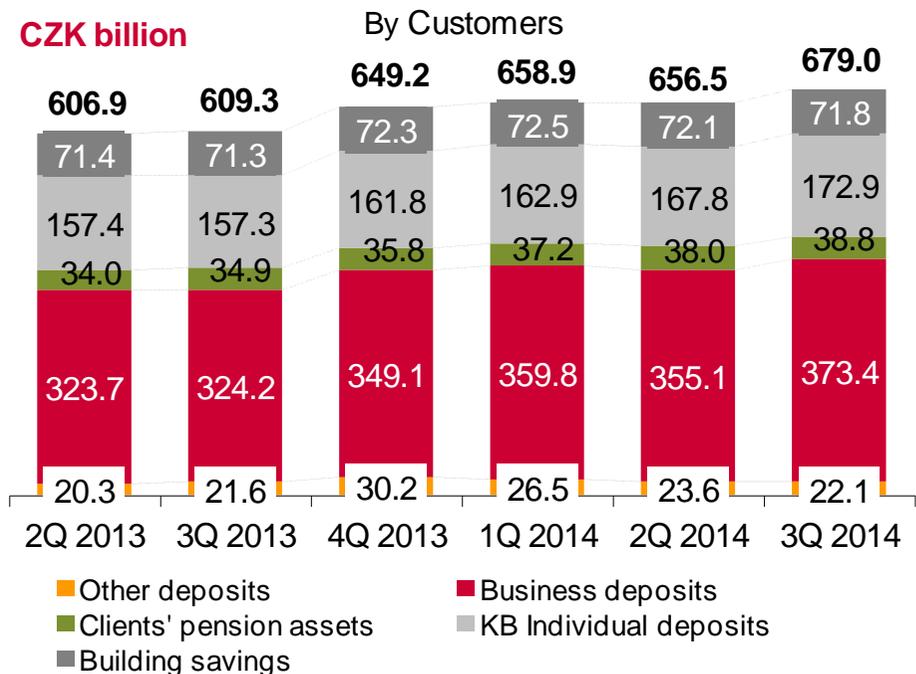
Sales volume of mortgages to individuals



Dynamic growth of assets under management

- Group deposits up 12.0% YoY* to CZK 662.8 bil., +3.8% QoQ (excluding repos with clients). Total amounts due from clients +11.4% YoY
- Current accounts rose by 16.2% YoY
- Deposits from business clients +15.2% YoY and +5.2% QoQ to CZK 373.4 billion
- KB (bank) deposits from individuals up by 10.0% YoY to CZK 172.9 bil. mainly on current accounts
- Clients' pension assets in Transformed Fund grew by 11.2% YoY to CZK 38.8 billion
- MPSS deposits up 0.7% YoY to CZK 71.8 bil.
- KP life insurance technical reserves rose by 26.4% YoY to CZK 41.7 billion
- AUM in mutual funds (sold through KB) increased by 18.2% YoY to CZK 36.0 billion

* Slight contribution to the CZK YoY growth rates of loans and deposits (mainly in corporate segments) from revaluation of foreign currency instruments, following CZK depreciation after CNB intervention in November 2013



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Net profit stable

Profit and Loss Statement (CZK million, unaudited)	9M 2013	9M 2014	Change YoY
Net interest income	15,879	16,009	0.8%
Net fees & commissions	5,315	5,049	-5.0%
Income from financial operations	1,986	1,722	-13.3%
Other income	101	86	-14.9%
Net banking income	23,282	22,866	-1.8%
Personnel expenses	-5,034	-5,067	0.7%
General administrative expenses	-3,356	-3,178	-5.3%
Depreciation, impairment and disposal of fixed assets	-1,285	-1,334	3.8%
Operating costs	-9,675	-9,580	-1.0%
Gross operating income	13,607	13,287	-2.4%
Cost of risk	-1,344	-1,085	-19.3%
Net operating income	12,263	12,202	-0.5%
Profit on subsidiaries and associates	97	143	47.4%
Share of profit of pension scheme beneficiaries	-372	-362	-2.7%
Profit before income taxes	11,989	11,982	-0.1%
Income taxes	-2,167	-2,034	-6.1%
Net profit	9,822	9,949	1.3%
Minority profit/(loss)	264	295	11.7%
Net profit attributable to equity holders	9,558	9,654	1.0%

Underlying balance sheet growth driven by deposits

Balance Sheet (CZK million, unaudited)	30 Sep 2013	31 Dec 2013	30 Sep 2014	Change YoY	Change YtD
Assets	804,125	863,980	914,624	13.7%	5.9%
Cash and balances with central bank	50,280	44,405	67,653	34.6%	52.4%
Amounts due from banks	79,369	125,735	133,820	68.6%	6.4%
Loans and advances to customers (net)	457,301	473,090	475,522	4.0%	0.5%
Securities and trading derivatives	179,238	182,533	191,509	6.8%	4.9%
Other assets	37,937	38,218	46,120	21.6%	20.7%
Liabilities and shareholders' equity	804,125	863,980	914,624	13.7%	5.9%
Amounts due to banks	31,285	49,680	50,103	60.2%	0.9%
Amounts due to customers	609,284	649,158	679,002	11.4%	4.6%
Securities issued	23,502	22,417	21,593	-8.1%	-3.7%
Other liabilities	46,226	46,187	59,776	29.3%	29.4%
Shareholders' equity	93,829	96,538	104,150	11.0%	7.9%

Equity boosted by net profit and revaluation of hedges

Total shareholders' equity
as of 31 December 2013

+7,612

Development year-to-date

Total shareholders' equity
as of 30 September 2014

	31/12/2013	1/1/2014	Increase	Decrease	30/09/2014
Share capital	19,005	19,005			19,005
Capital and reserve funds	47,439	59,967		-8,607	51,360
- Retained earnings, reserve funds and dividends	48,165	60,693		-8,607	52,086
- Treasury shares	-726	-726			-726
Current year attributable net profit	12,528	0	9,654		9,654
Cash flow hedge	8,181	8,181	5,913		14,095
AFS securities' fair value changes	6,211	6,211	448		6,660
Others	294	294	32		326
Minority equity	2,879	2,879	170		3,049
Total Shareholders' equity	96,538	96,538	16,219	-8,607	104,150
Equity for adjusted ROAE calculation*	79,266	79,266	9,686	-8,607	80,346

* Group shareholders' equity w/o minority equity, cash flow hedging and revaluation of AFS securities

As of 30 September 2014, CZK -2,164 million was transferred from Other comprehensive income (Cash flow hedging) to net profit (net of tax)

Strong balance sheet and solid profitability indicators

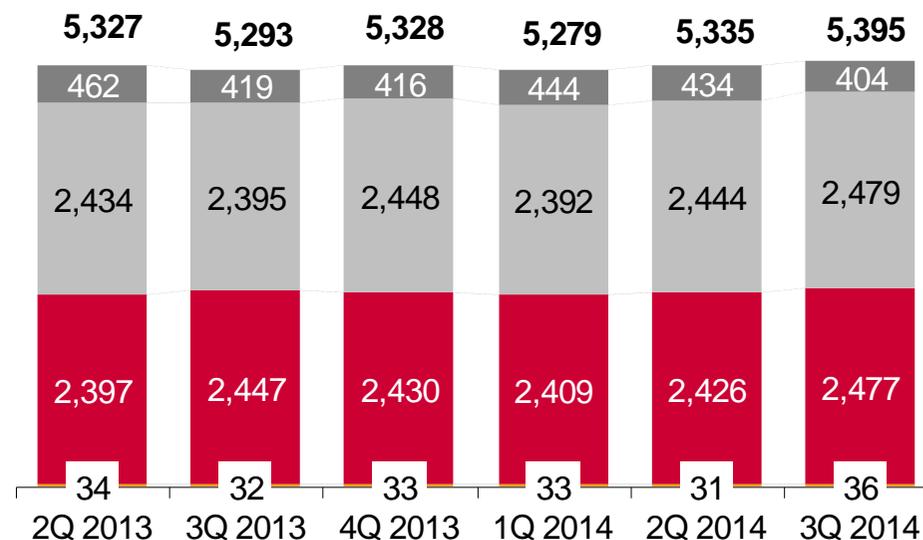
Key ratios and indicators (year-to-date)	30 Sep 2013	30 Sep 2014	Change YoY
Capital adequacy *	16.7%	17.1%	n.a.
Tier 1 ratio *	16.7%	17.1%	n.a.
Total risk weighted assets (CZK billion) *	355.4	380.8	n.a.
Risk weighted assets for credit risk (CZK billion) *	298.5	315.8	n.a.
Net interest margin (NII/Av. interest bearing assets), annualised	2.9%	2.6%	▼
Loans (net) / deposits ratio	75.1%	70.0%	▼
Loans (net) / deposits ratio excl. TF client assets	79.6%	74.2%	▼
Cost / income ratio	41.6%	41.9%	▲
Return on average equity (ROAE), annualised	13.5%	13.2%	▼
Adjusted return on average equity (adjusted ROAE), annualised **	16.8%	16.1%	▼
Return on average assets (ROAA), annualised	1.6%	1.4%	▼
Earnings per share (CZK), annualised	337	341	1.0%
Average number of employees during the period	8,618	8,533	-1.0%

* According to Basel II methodology in 2013, Basel III since 2014. Capital in 2014 including interim profit adjusted for 'foreseeable dividend' at the level of 2013 pay-out ratio (69.8%), as prescribed by Art. (2)(7) of Commission Regulation (EU) No. 214/2014

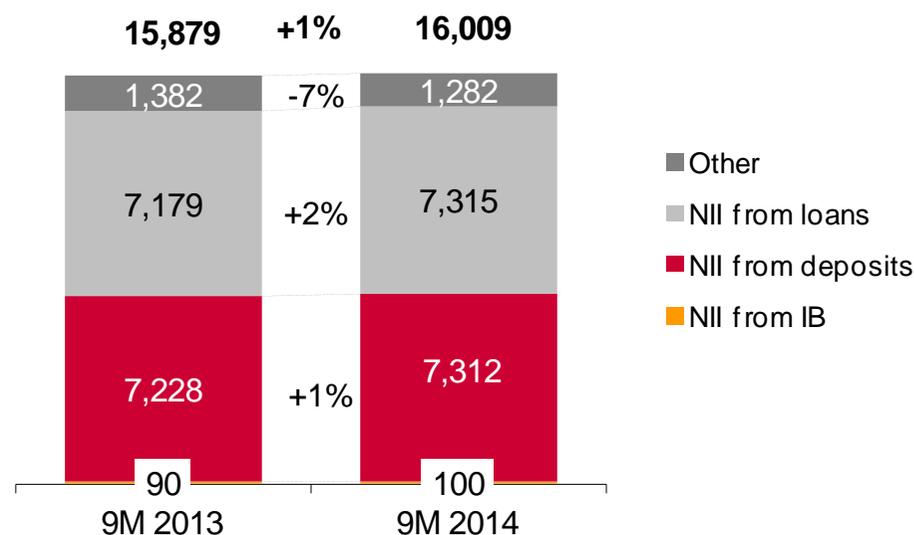
** Adjusted ROAE is computed as net profit attributable to equity holders divided by (average Group shareholders' equity w/o minority equity, cash flow hedging and revaluation of AFS securities)

NII slightly up thanks to business volumes

- NII in 9M 2014 up by 0.8% YoY. NII in 3Q 2014 increased by 1.1% QoQ
- NII from loans – reflecting volume growth and protection of spreads in the highly competitive environment
- NII from deposits – underpinned by growing volumes. Negative impact of low rates on reinvestment income from deposits mitigated by adjustments in deposit remuneration
- NII from other – lower yield from reinvestment of capital due to low interest rates
- Net interest margin development impacted by flows of large-volume, low-spread deposits



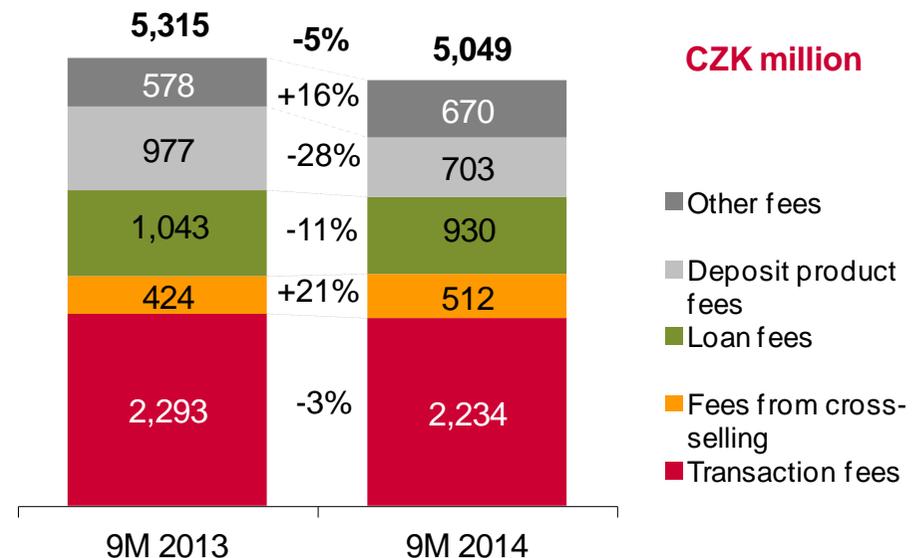
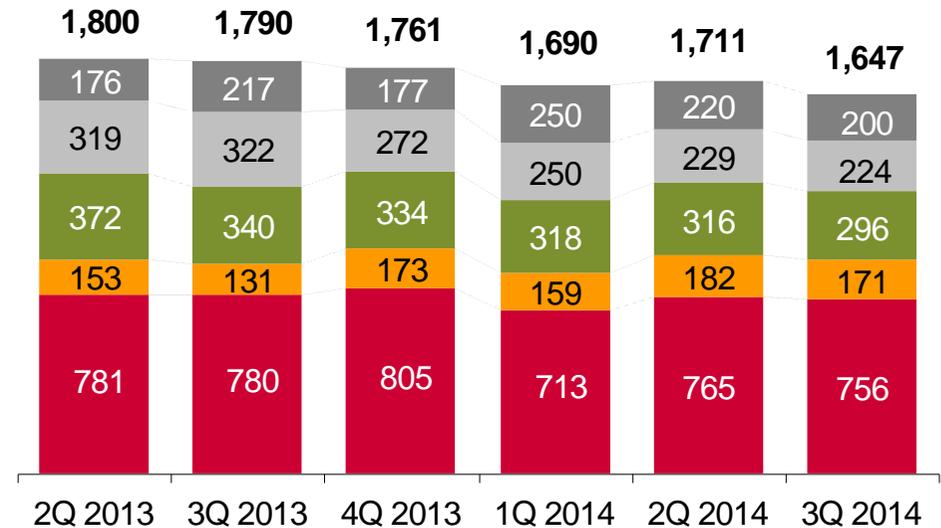
CZK million



- Other
- NII from loans
- NII from deposits
- NII from IB

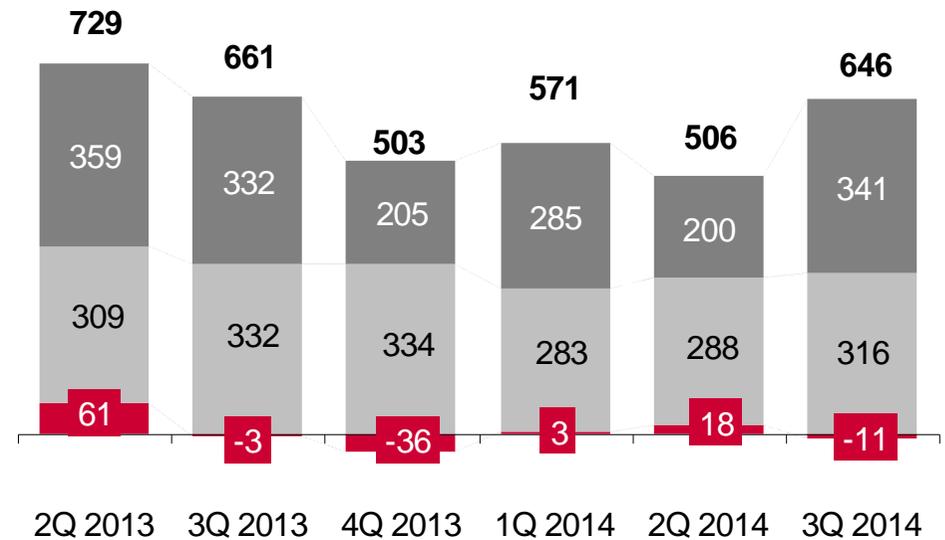
Pressure on fees from basic products, rising income from cross-selling and advanced solutions

- NFC in 9M 2014 down by 5.0% YoY. In 2Q 2014 down by 3.7% QoQ
- Deposit product fees – switch of clients to packages with MojeOdměny rewards
- Loan fees – rising share of retail loans not charging administration fees
- Fees from cross-selling – revenue growth driven by increased volume of client assets in mutual funds and life insurance
- Transaction fees – higher total number of transactions. Better revenues from payment card payments. Higher share of transactions included in the price of packages
- Other fees –YoY increase in fees for loan syndications, debt capital markets, bank guarantees and trade finance products

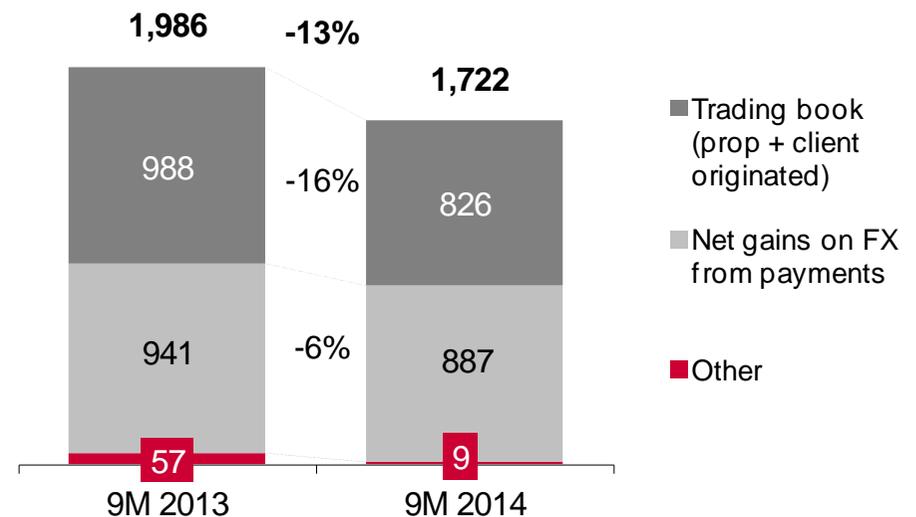


Better activity in the third quarter

- Net profit from financial operations in 9M 2014 down by 13.3% YoY. NPFO in 3Q rose by 27.7% QoQ
- Improved result of treasury mainly on IR in 3Q, after low 2Q 2014 was affected by subnormal market volatility and yield curve moves
- Slightly rising demand of clients for IR and FX hedging influenced by some return of volatility. Higher contribution from operations for clients in Slovakia
- Clients economising on FX transaction costs mainly by shifting to cheaper payment and conversion methods

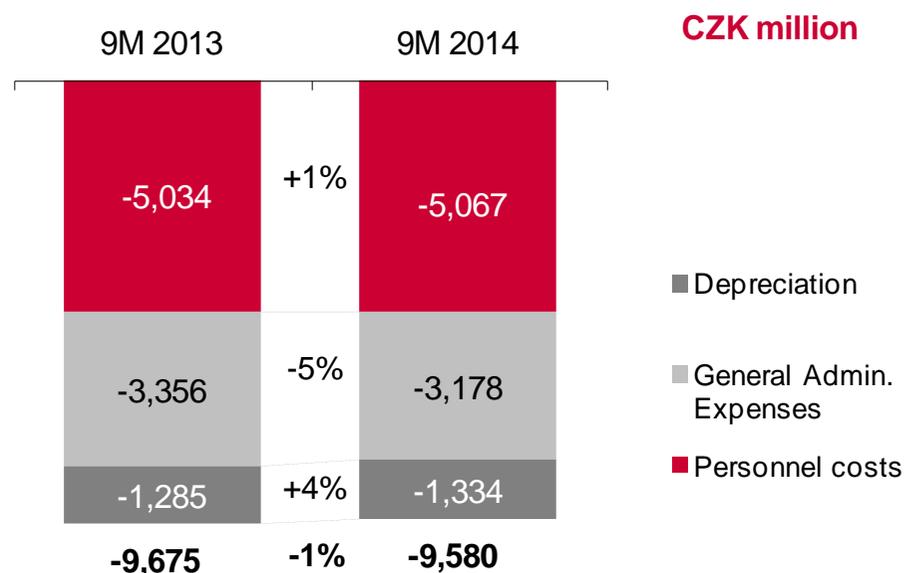
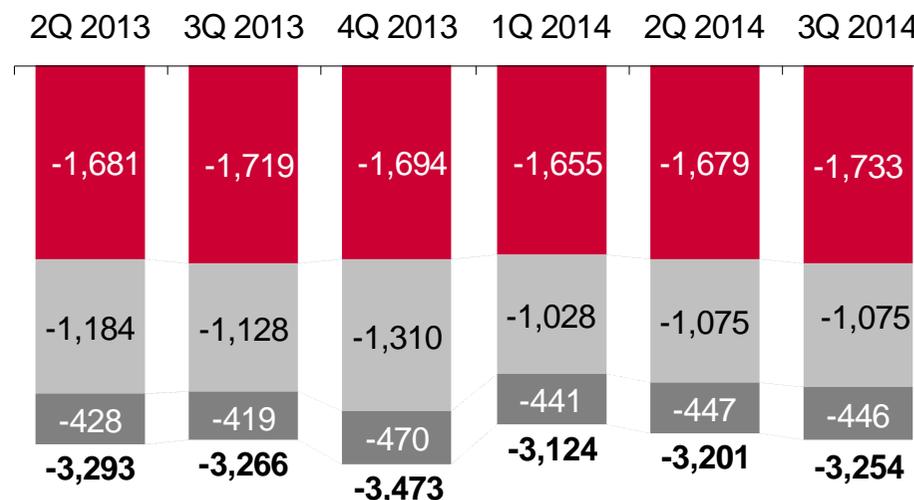


CZK million



Continued rigorous cost control

- OPEX in 9M 2014 decreased by 1.0% YoY. OPEX in 3Q 2014 up by 1.7% QoQ
- Ongoing efforts on process optimisation and extracting operating efficiencies, while supporting business development and security projects
- Personnel costs in 9M 2014 up by 0.7% YoY. Average staff level decreased by 1.0%
- GAE declined by 5.3% YoY. The main savings were achieved in costs related to Group buildings and telecommunications. Marketing expenses remained unchanged
- Depreciation & Amortisation rose by 3.8% YoY. The increase was mainly driven by software applications

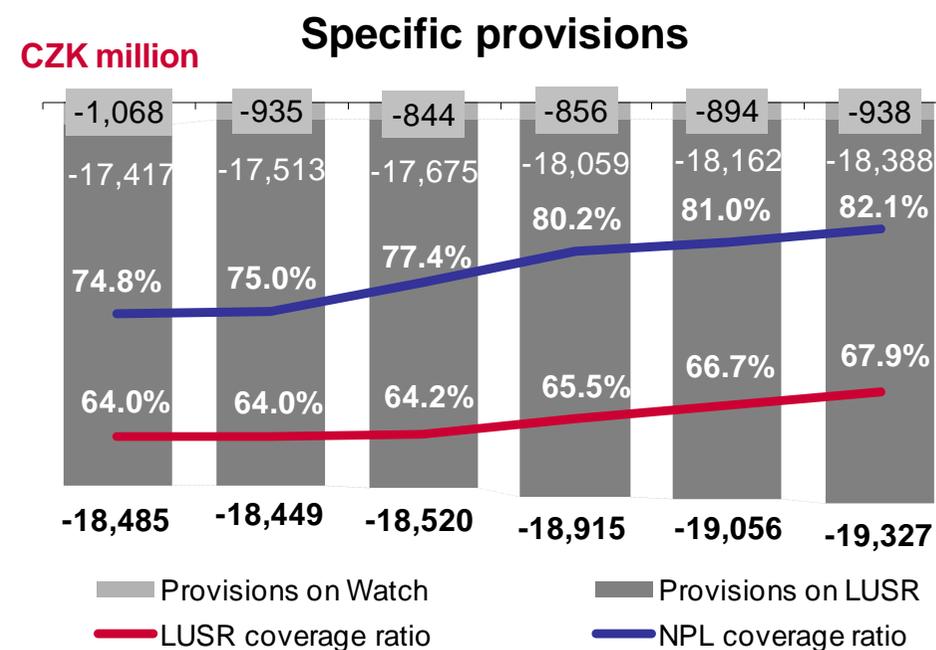
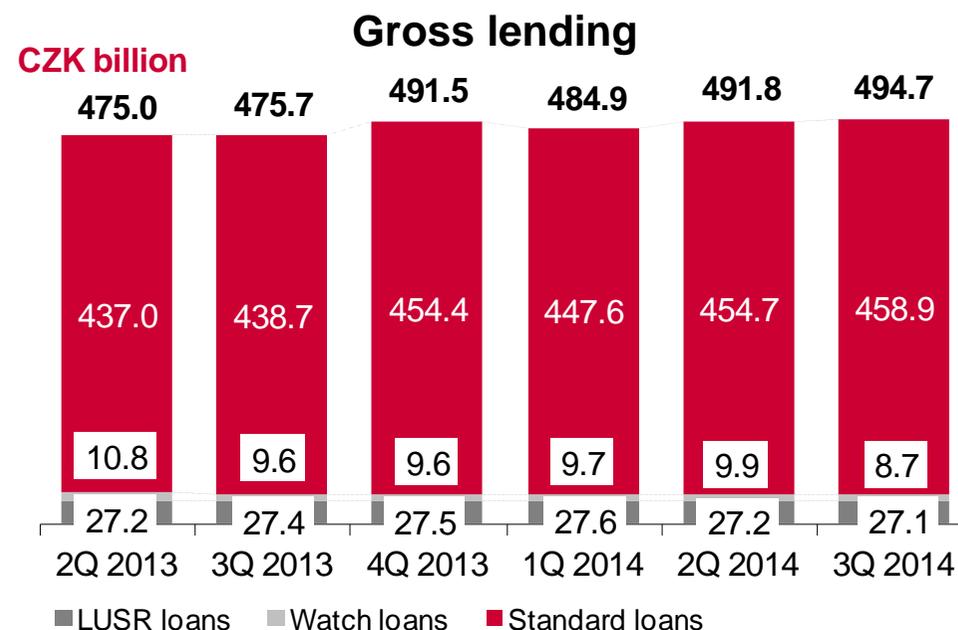


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Persisting good loan quality

- Loan exposure +4% YoY, +0.6% QoQ
- Share of Standard and Watch loan exposure stable at 94.5% (94.5% in 2Q 2014)
- Share of LUSR exposure stable at 5.5% (5.5% in 2Q 2014)
- Share of NPL exposure stable at 4.1% (4.1% in 2Q 2014). QoQ NPL exposure stable at CZK 20.3 billion (CZK 20.1 billion in 2Q 2014)
- Provision coverage ratio for LUSR portfolio QoQ increased to 67.9% (66.7% in 2Q 2014), for NPL portfolio increased to 82.1% (81% in 2Q 2014)

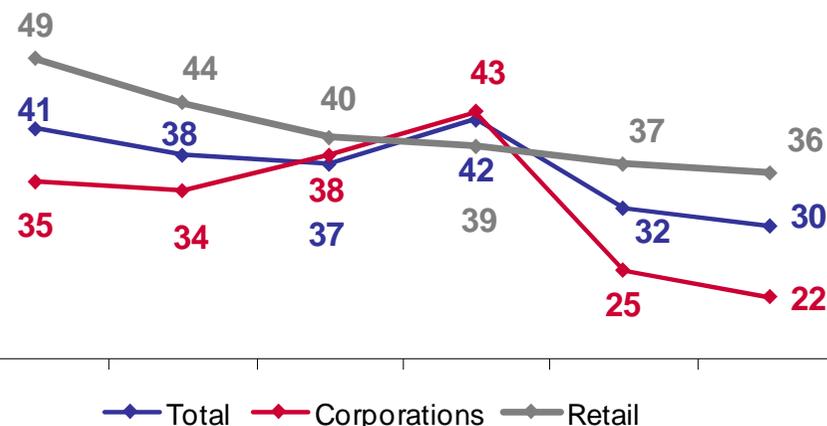


Low and stable cost of risk

- 3Q 2014 cost of commercial risk remains at low level similar to 2Q 2014 results, mainly due to continuing favourable environment in Corporate segment in 3Q 2014
- YoY cost of risk down to 30 bps (1.09 Bn CZK) from 38 bps (1.34 Bn CZK) driven by Corporates and Individuals
- YoY decrease in Retail cost of risk driven by Individuals (25 bps in 9M 2014 vs. 34 bps in 9M 2013). CoR in Small Business segment stable (122 bps in 9M 2014 vs. 119 bps in 9M 2013)
- Cost of risk on Corporates down to 22 bps in 9M 2014 from 34 bps in 9M 2013 driven by low number of new defaults and successful recovery
- 3Q 2014 contribution to cost of risk by KB Group entities: KB 77%, ESSOX 7%, Factoring KB 6%, Modrá pyramida 5%, SGEF 5%

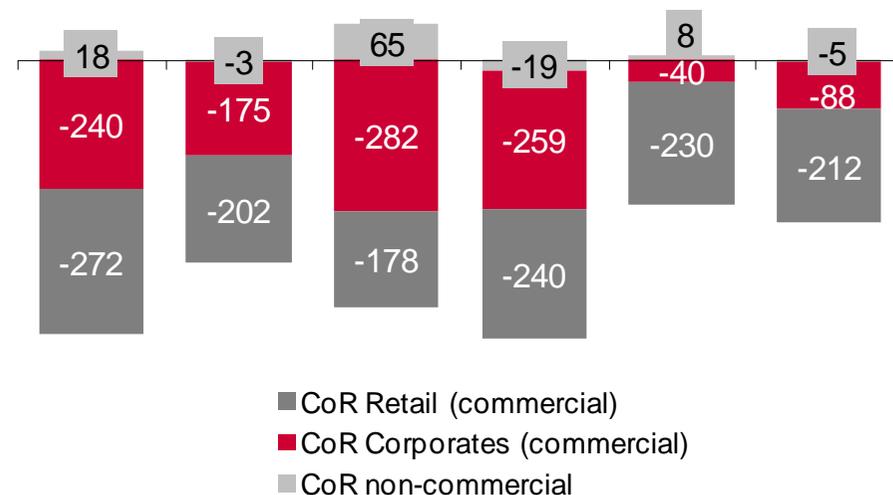
Total Cost of Risk (Year-to-date, in basis points)

2Q 2013 3Q 2013 4Q 2013 1Q 2014 2Q 2014 3Q 2014



Total Cost of Risk development (CZK million)

2Q 2013 3Q 2013 4Q 2013 1Q 2014 2Q 2014 3Q 2014



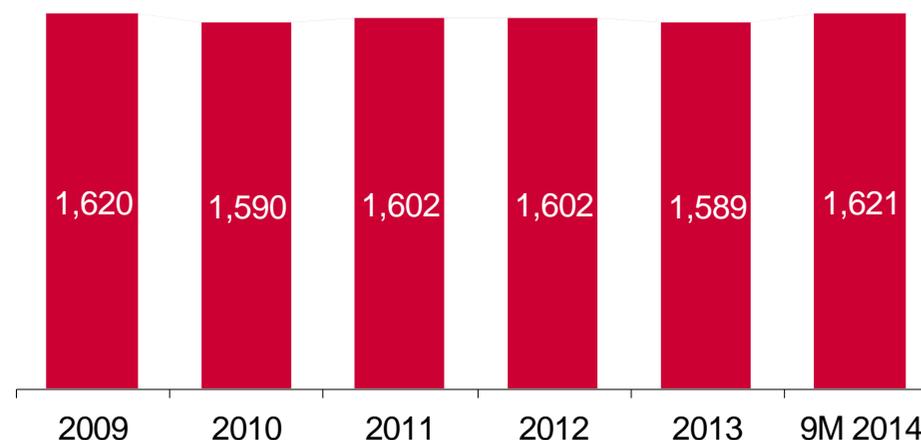
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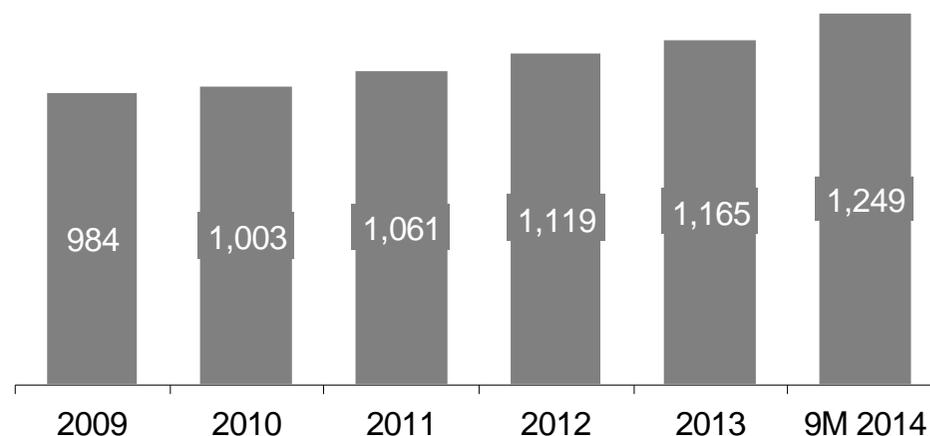
Number of clients and distribution network

- KB Group's 2.5 million clients, of which
 - KB bank 1,621,000 clients (+3%)
 - MPSS 557,000 clients (-3%)
 - KBPS 558,000 clients (-1%)
 - ESSOX 277,000 active clients (+1%)
- Network
 - 399 branches for retail clients, 10 corporate divisions and 4 divisions for large corporate clients in CZ, 1 in Slovakia
 - 746 ATMs
 - MPSS: 209 points of sale; 1,025 sales agents (of which 377 full-time professionals)
 - SGEF: 7 branches in CZ, 2 in Slovakia
- Direct Channels
 - 1,249,000 clients (i.e. 77% of KB client base) using direct banking channels
 - Two call centres, internet and mobile banking

Number of bank clients (ths., CZ)



Number of clients – Direct Channels (ths.)



Consolidated financial results

Profit and Loss Statement (CZK million, unaudited)	3Q 2013	2Q 2014	3Q 2014	Change YoY	Change QoQ
Net interest income	5,293	5,335	5,395	1.9%	1.1%
Net fees & commissions	1,790	1,711	1,647	-8.0%	-3.7%
Income from financial operations	661	506	646	-2.3%	27.7%
Other income	30	36	24	-20.0%	-33.3%
Net banking income	7,774	7,588	7,712	-0.8%	1.6%
Personnel expenses	-1,719	-1,679	-1,733	0.8%	3.2%
General administrative expenses	-1,128	-1,075	-1,075	-4.7%	0.0%
Depreciation, impairment and disposal of fixed assets	-419	-447	-446	6.4%	-0.2%
Operating costs	-3,266	-3,201	-3,254	-0.4%	1.7%
Gross operating income	4,508	4,387	4,458	-1.1%	1.6%
Cost of risk	-380	-262	-305	-19.7%	16.4%
Net operating income	4,128	4,125	4,154	0.6%	0.7%
Profit on subsidiaries and associates	23	55	48	108.7%	-12.7%
Share of profit of pension scheme beneficiaries	-113	-127	-115	1.8%	-9.4%
Profit before income taxes	4,038	4,053	4,087	1.2%	0.8%
Income taxes	-710	-638	-729	2.7%	14.3%
Net profit	3,328	3,415	3,358	0.9%	-1.7%
Minority profit/(loss)	80	109	90	12.5%	-17.4%
Net profit attributable to equity holders	3,248	3,305	3,268	0.6%	-1.1%

KB consolidated group

Pension insurance	KB Penzijní společnost (100%)	Management company for Transformed Fund (pension fund with 558,000 clients) and for new pension funds in 2nd and 3rd pillars of the Czech pension system
Building society	Modrá pyramida stavební spořitelna (100%)	#2 largest building savings bank according to loan volume with 557,000 clients and 1,025 strong agent distribution network
Consumer credit	ESOX (50.93%)	Consumer credit and car finance company. #4 non-bank consumer loan provider in the Czech Republic
Insurance	Komerční pojišťovna (49%)	Universal insurance company focused on life insurance
Corporate services	KB, branch in Slovakia	KB's branch in Slovakia focuses on serving large corporate clients. It operates as a locally well-established focused corporate bank.
	Factoring KB (100%)	#2 on the Czech factoring market, offering domestic, foreign and reverse factoring
	SGEF Czech Republic (50.1%)	Leading provider of asset-backed financing in the Czech Republic and also active in Slovakia

Business performance of subsidiaries 1/2

		9M 2013	9M 2014	Change YoY
MPSS	Volume of new loans (CZK million)	2,422	2,385	-1%
	Volume of total loans (gross, CZK million)	45,180	39,553	-12%
	Volume of deposits (CZK million)	72,092	71,758	0%
	Number of clients	574,682	557,159	-3%
	Average number of FTEs	341	341	0%
	Number of points of sale	205	209	2%
KB PS	Number of new contracts	26,377	20,418	-23%
	Number of clients	563,022	557,566	-1%
	Assets under management (CZK million)	35,379	39,920	13%
	of which in Transformed fund	34,893	38,810	11%
	Average number of FTEs	54	49	-9%
ESSOX	Volume of new contracts (CZK million)	2,764	3,254	18%
	Volume of total loans (gross, CZK million)	9,628	9,664	0%
	Number of active clients	274,084	276,675	1%
	Average number of FTEs	345	346	0%

Business performance of subsidiaries 2/2

		9M 2013	9M 2014	Change YoY
Factoring KB	Factoring turnover (CZK million)	18,749	24,774	32%
	Volume of total financing (gross, CZK million)	3,984	5,993	50%
	Average number of FTEs	43	42	-2%
KP	Volume of technical reserves (CZK million)	33,019	41,726	26%
	Premium written (CZK million)	6,373	8,714	37%
	of which in life insurance	6,108	8,425	38%
	of which in non-life insurance	265	289	9%
	Average number of FTEs	155	158	2%
SGEF	Volume of new financing (CZK million)	5,605	6,322	13%
	Volume of total financing (gross, CZK million)	20,314	21,778	7%
	Average number of FTEs	118	118	0%

Standalone results of KB group companies and associated undertakings

	Account. standards	Share of KB	Net Profit	YoY	Equity	YoY	Assets	YoY
CZK million								
KB	IFRS	100%	9,582	-10.4%*	90,609	10.7%	825,474	15.5%
- o/w KB branch in Slovakia	IFRS	100%	117	303.4%	n.a.	n.a.	23,420	17.1%
ESSOX, s.r.o.	IFRS	50.93%	409	2.5%	3,812	19.5%	10,252	2.5%
Factoring KB, a.s.	CAS	100%	48	n.a.	1,614	n.a.	7,268	n.a.
KB Penzijní společnost, a.s.	CAS	100%	101	n.a.	1,158	n.a.	1,360	n.a.
Bastion European Investments S.A.	IFRS	100%	63	-1.6%	3,353	6.9%	6,626	5.5%
Komerční pojišťovna, a.s.	IFRS	49%	286	43.7%	2,355	18.7%	49,734	28.3%
Modrá pyramida SS, a.s.	IFRS	100%	776	-8.6%	7,441	-2.8%	81,144	0.8%
SG Equipment Finance CZ s.r.o.	IFRS	50.1%	230	11.1%	2,295	1.1%	26,184	8.9%
KB Real Estate, s.r.o.	IFRS	100%	0	n.a.	494	0.0%	1,061	-3.2%
Protos	IFRS	90%	172	-10.9%	13,768	0.4%	13,825	0.4%
Czech Banking Credit Bureau	CAS	20%	12	-25.0%	14	-22.2%	40	-11.1%

* Affected by extraordinary dividend from a subsidiary received in 1Q 2013

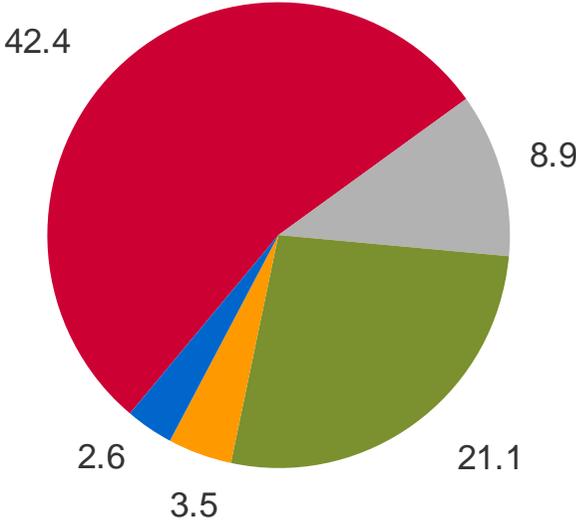
Note: Fully consolidated companies are: Essox, Factoring, KB PS, Bastion, Modra pyramida, SGEF CZ, KB Real Estate and Protos. CBCB is not consolidated. In 2013, NP 33, s.r.o. and VN 42, s.r.o. were established by KB as its 100% subsidiaries. The objects of the companies are facility management and real estate activities.

Securities portfolio in the banking book

CZK billion

Available-for-sale portfolio

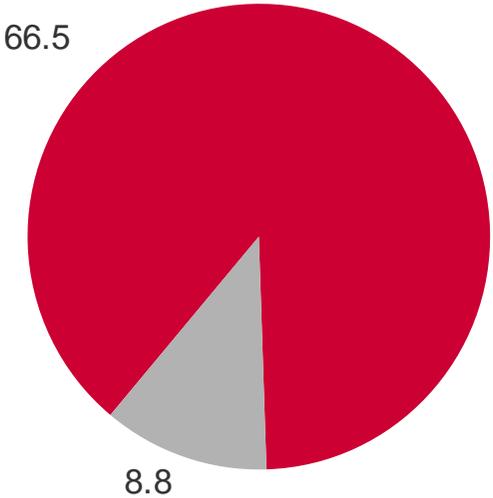
CZK 78.6 billion



- Czech sovereign
- Foreign sovereign
- Czech financial institutions
- Foreign financial institutions
- Others

Held-to-maturity portfolio

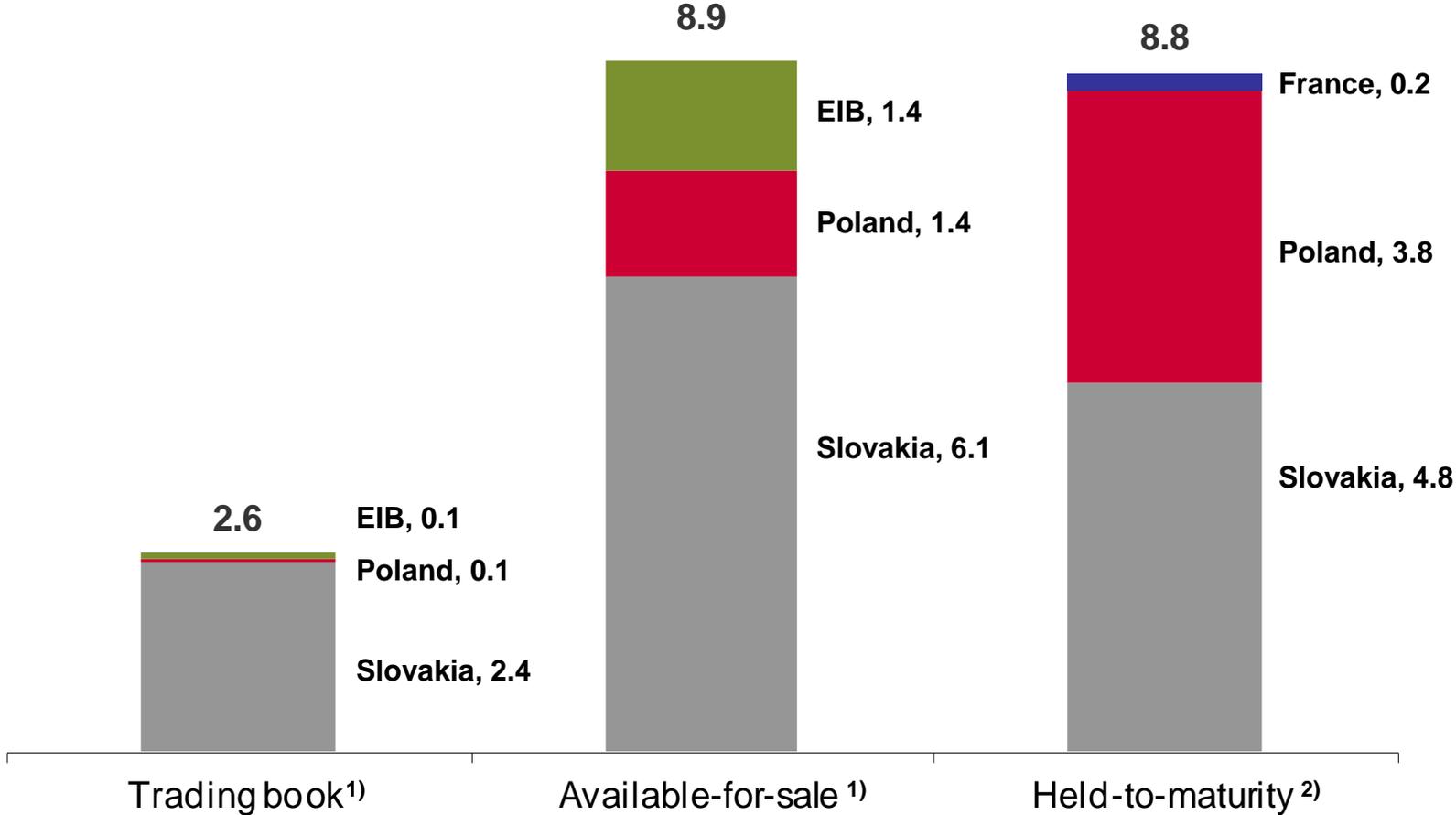
CZK 75.3 billion



- Czech sovereign
- Foreign sovereign

Foreign sovereign exposure

CZK billion



Measurement at [1] fair value; [2] amortized cost

Macroeconomic environment – Czech Republic

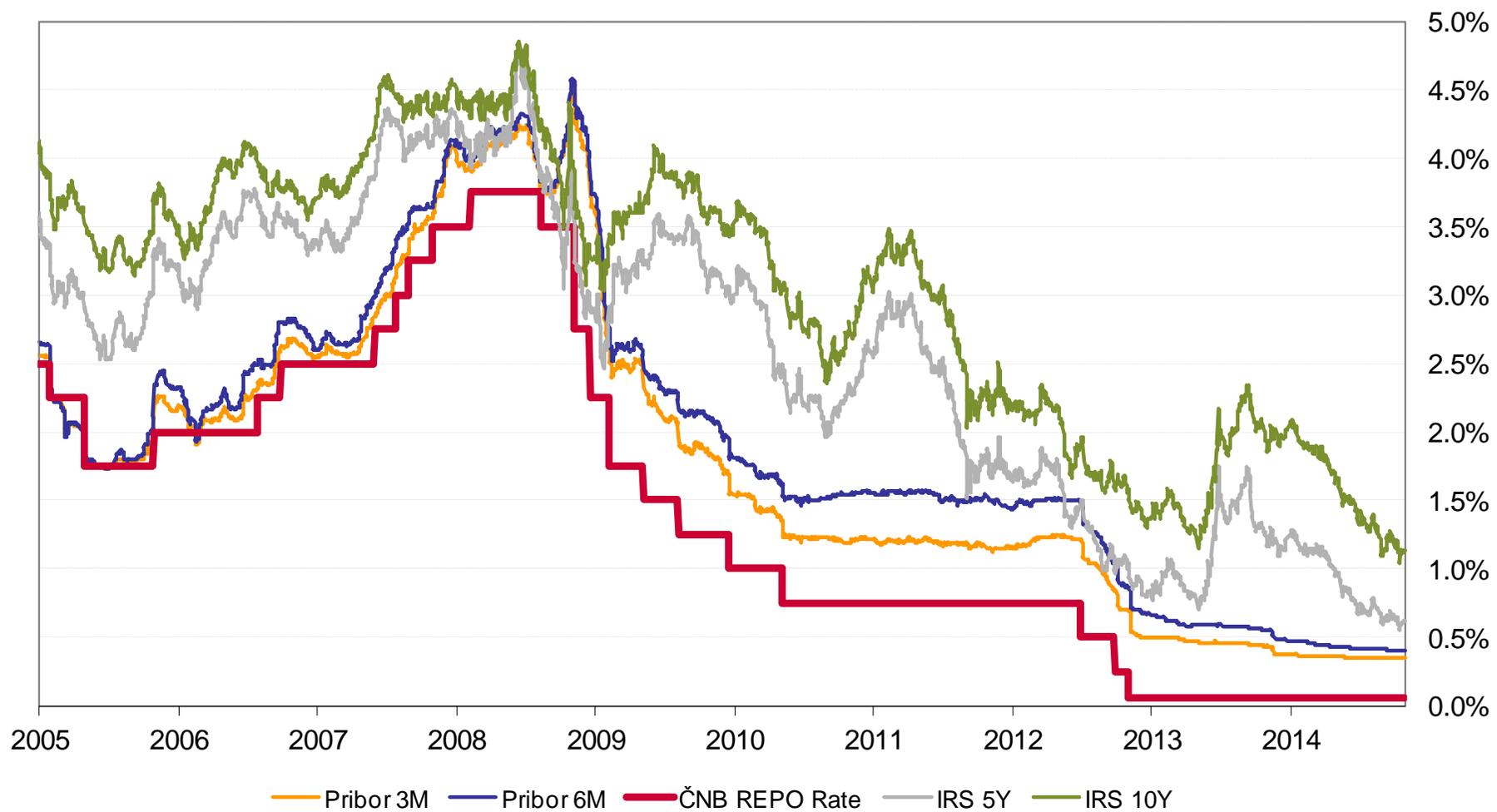
Macroeconomic Indicators	2010	2011	2012	2013	2014*	2015*
Real GDP (% , average)	2.1	2.0	-0.7	-0.7	2.3	2.3
Inflation (% , average)	1.5	1.9	3.3	1.4	0.4	0.7
Household consumption (% , average)	0.9	0.3	-1.8	0.4	1.5	2.4
Unemployment (% , av., MLSA meth.)	7.0	6.6	6.8	7.8	7.7	7.4
M2 (% , average)	4.0	3.4	6.0	4.6	4.2	4.7
3M PRIBOR (% , average)	1.3	1.2	1.0	0.5	0.4	0.4
Potential of the market **	2010	2011	2012	2013	2014*	2015*
Loans / GDP (year-end)	55.0	57.3	58.3	61.5	60.8	61.4
Real estate loans / GDP (year-end)	18.4	19.2	20.0	20.9	21.1	21.4
Deposits / GDP (year-end)	70.6	72.5	77.3	81.7	81.0	80.7
Household loans / GDP (year-end)	24.3	25.1	25.8	26.7	26.8	27.1

* KB estimate

** Banking sector, year end

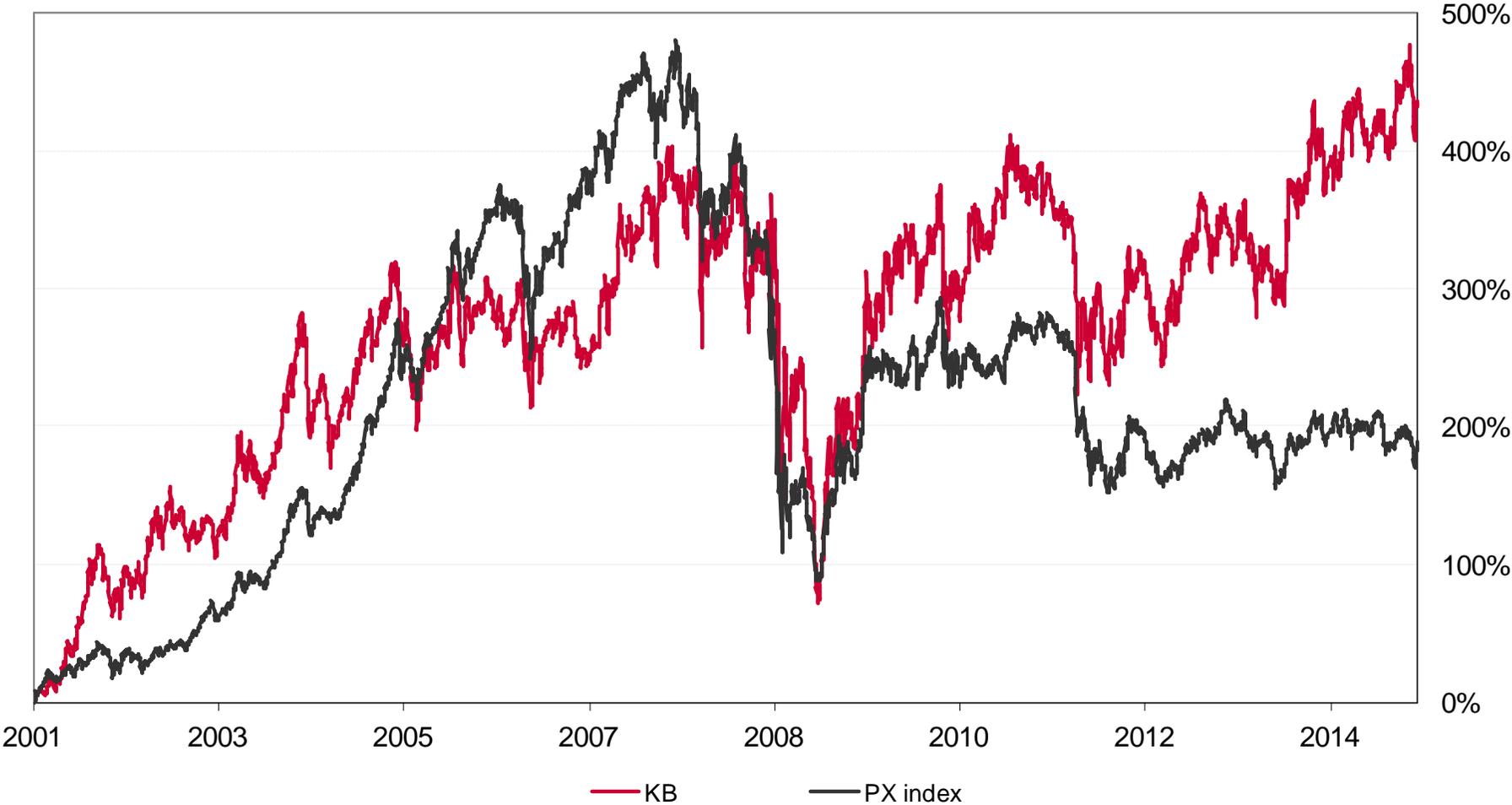
Interest rates evolution

(for the period 1 January 2005 – 27 October 2014)



Development of KB's share price and PX Index

(for the period 1 October 2001 – 27 October 2014)

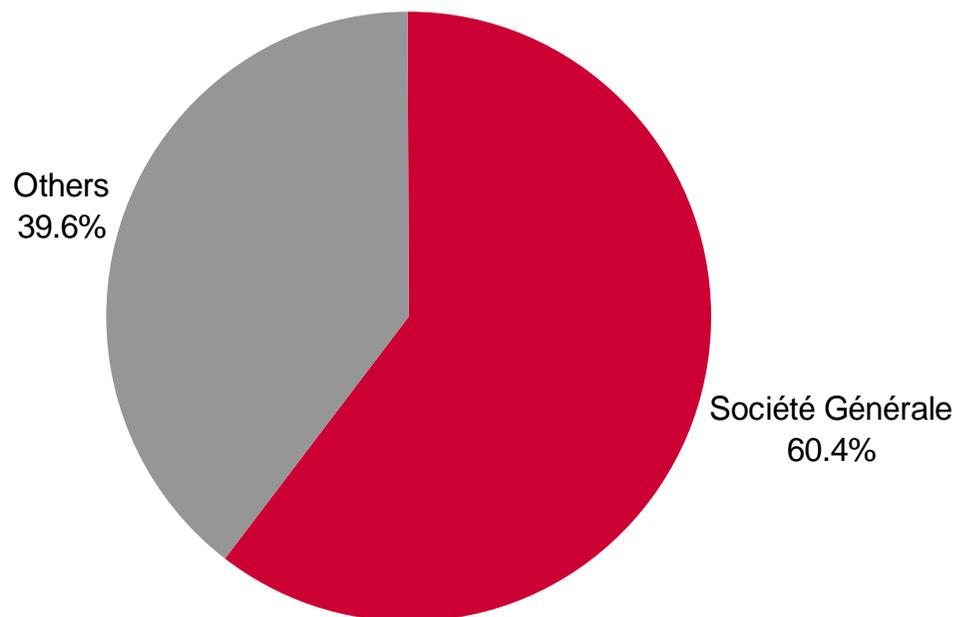


KB shareholders

As of 30 September 2014

The number of shareholders comprised 41,910 corporate entities and private individuals.

Of the Bank's total share capital of CZK 19,004,926,000 divided into 38,009,852 shares with a nominal value of CZK 500 each, Société Générale S.A. holds 60.35%



The Bank of New York Mellon ADR Department is, with the permission of the Czech National Bank, the holder of those shares for which Global Depository Receipts (GDRs) were issued and which are in the possession of a significant number of foreign investors.

KB held 238,672 own shares in treasury, representing 0.63% stake on registered capital.



Investor Relations

Jakub Černý, Georgina Olegrová, Robert Janeček

Tel.: +420 955 532 156, 955 532 734, 955 532 155

E-mail: investor_relations@kb.cz - Internet: www.kb.cz