



KB Group

Unaudited Financial Results as at 30 September 2010
(International Financial Reporting Standards)

Prague
3 November 2010



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 2010, 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

- **Business Highlights**
- Consolidated Financial Results
- Loan Portfolio Quality and Development
- Appendix

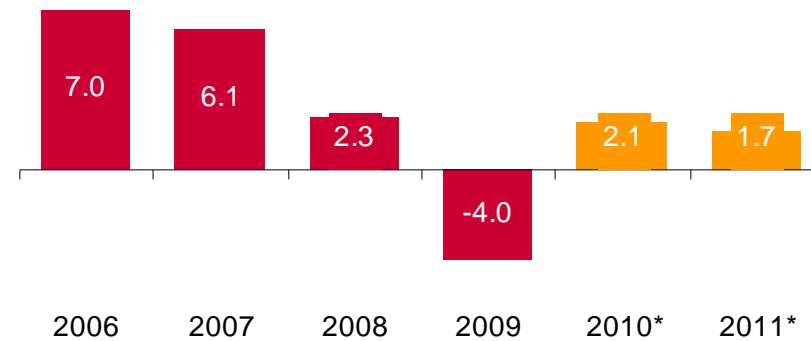


Recovery vulnerable to external environment

- GDP dynamic recently but open economy is exposed to potential slowdown in West Europe
- Public finance situation relatively favourable, deficit in 2010 below 6% of GDP, public debt below 40%
- Healthy banking sector provides for continuation of increasing penetration of lending in medium-term
- Industrial sector remains competitive, small trading surplus expected in 2010 upon double-digit growth of exports and imports
- Government planned structural reforms (pension, healthcare, education) should enhance long-term growth prospects

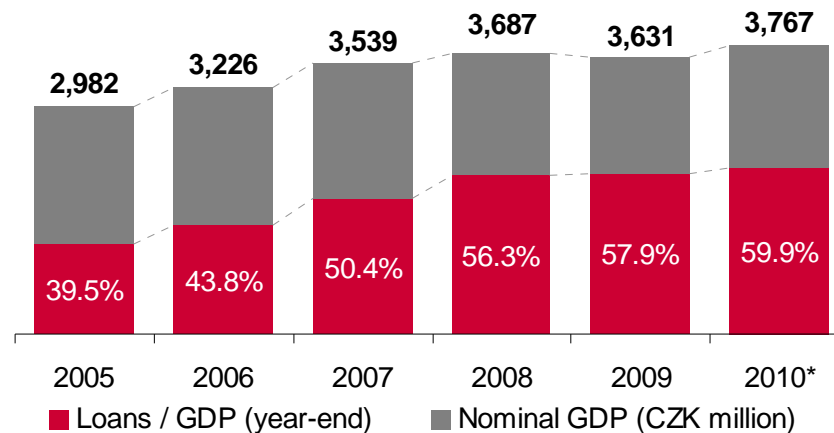
Source: Czech Statistical Office, Ministry of Finance, KB estimates

Real GDP growth (%)



Source: Czech Statistical Office; 2010*, 2011* KB estimates

Nominal GDP and penetration of loans development



Source: Czech Statistical Office; Czech National Bank; 2010* KB estimates



Highlights of the first three quarters of 2010

Year on year comparisons

Positive underlying business trends

- Portfolio of client loans grew by 1.7% to CZK 389.0 billion
- Total deposits up 2.0% to CZK 535.3 billion
- Total revenues slightly down 0.6% to CZK 24.3 billion due to high base of trading income from exceptional 1H 2009
- Net interest margin slightly declined to 3.3%
- Operating cost-to-income ratio low at 39.0%
- Average cost of credit risk down to 56 bps from 91 bps in 1-3Q 2009
- Consolidated net profit CZK 10.0 billion, up 18.1%
- Return on average equity 18.4%
- Good liquidity, net loans-to-deposits ratio at 70.0%
- Strong capital position, regulatory capital adequacy 14.9%, core Tier 1 ratio 13.6%



Keeping eyes upon needs of customers

- New concept of client rewards MojeOdměny introduced, aimed at improving client satisfaction and loyalty
- New Premium Loan for affluent clients, unsecured cash loan of up to CZK 2.5 million with a free early repayment option and insurance for serious medical conditions and unemployment of the client
- Bottomed out mortgage market, new sales improved. Outstanding volume of KB mortgages to individuals increased 8.4% to CZK 106.4 billion
- Written premium in life insurance at Komerční pojišťovna improved by 132.6% to CZK 6,968 million. KP #2 life insurer in the Czech republic according to written premium with 13,9% share*
- Expanding franchise of ESSOX on the consumer finance market despite increasing competition. Number of clients rose by 9% to 320,000. Volume of gross loans up 3.4% to CZK 9.6 billion

* Source: Czech Insurance Association, data for first three quarters of 2010



KB supporting economic recovery

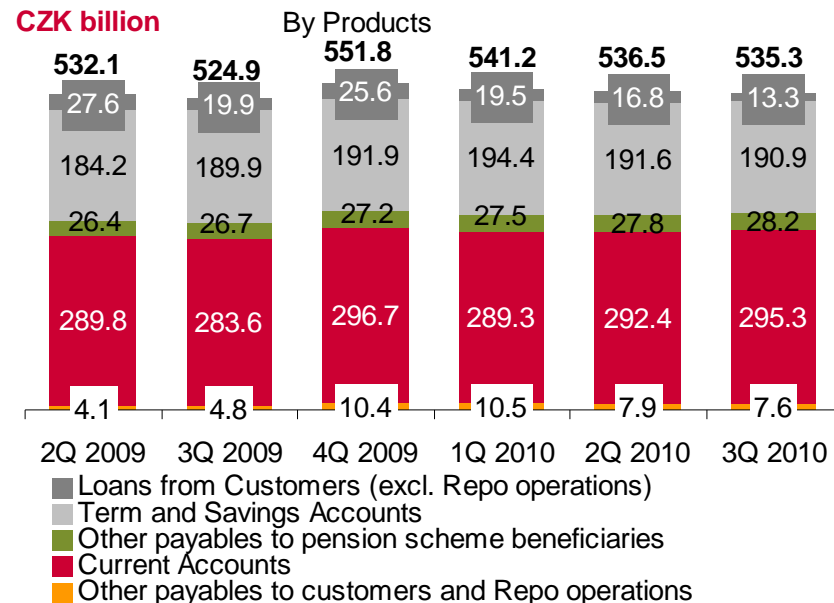
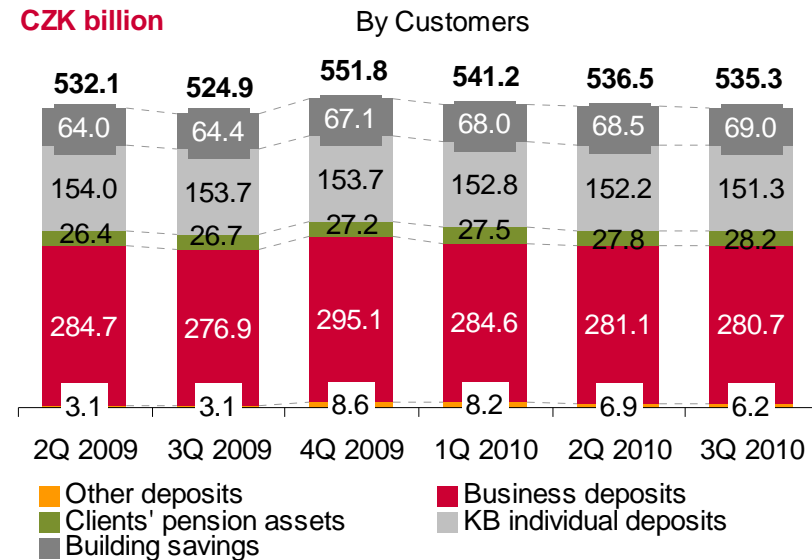
- KB well positioned to face new challenges and opportunities in the changed post-recession landscape and to outperform the market in lending
- Increase in loan demand originated in operating financing needs. New investment lending still subdued as capacity utilization levels did not match pre-recession levels yet
- Improving confidence of clients in the economy marked by moderately increasing demand for hedging of financial risks
- KB provided Vítkovice Heavy Machinery, a.s. with a 5 year investment loan, amounting to CZK 200 million (approx. EUR 8.1 million) for reconstruction and modernization of gas furnaces. Vítkovice Holding is a leading machinery group in the Czech Republic
- Medium-term loan of CZK 625 million (EUR 25 million) provided to PSA Finance Česká republika car leasing company, a member of the PSA PEUGEOT CITROEN S.A. Group



Group deposits

Deposit base stable

- YoY group deposits increased by 2.0%, QoQ down by 0.2%
- KB represents 82% of CZK 535.3 billion of total depositary base, of which:
 - KB deposits from individuals declined by 1.6% to CZK 151.3 billion
 - KB deposits from business clients increased by 1.3% to CZK 280.0 billion.
- Clients' pension assets in PF KB grew by 5.3% YoY to CZK 28.2 billion
- MPSS deposits up 7.1% to CZK 69.0 billion
- Sales of non-banking savings products in 1-3Q 2010
 - IKS sales through KB CZK 2.7 billion (-47%), redemptions CZK 7.0 billion (+6%)
 - KP Vital life insurance written premium CZK 6.6 billion (+151%)

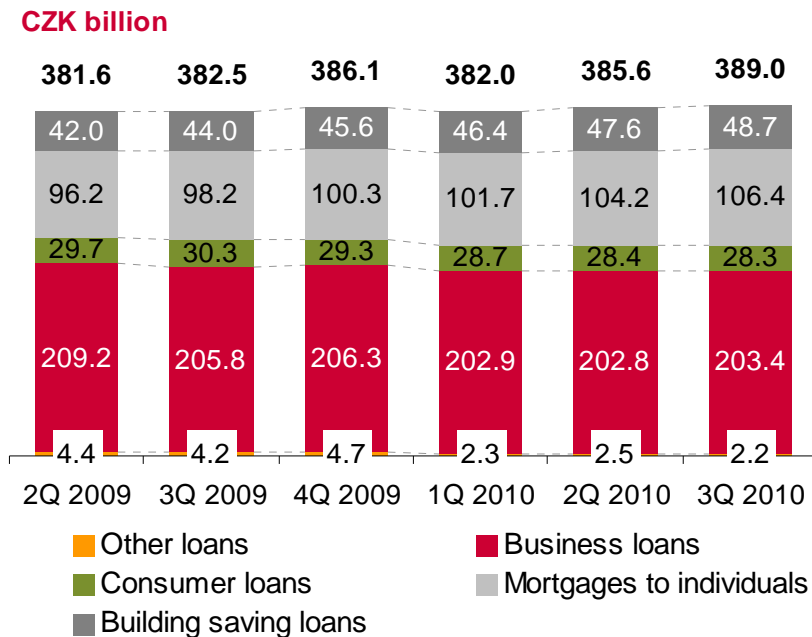




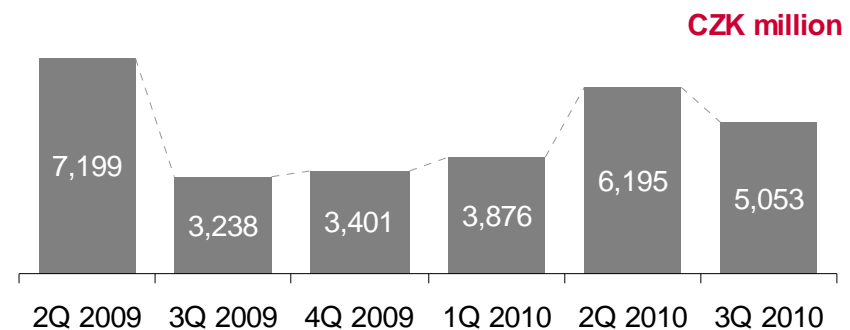
Group lending activities

Demand for loans started picking up

- Gross loans rose 1.7% YoY, 0.9% QoQ. (Not adjusted for write-offs of fully provisioned long overdue loans from balance sheet of CZK 1.8 billion in 4Q 2009, CZK 1.2 billion in 2Q 2010 and CZK 0.2 billion in 3Q 2010)
- Business loans declined by 1.2% YoY:
 - Small businesses (KB) -1.8% to CZK 25.0 billion
 - Corporations (KB+KBB) -0.8% to CZK 176.5 billion
- Consumer loans provided by KB and ESSOX declined 6.6% YoY to CZK 28.3 billion
- Mortgages to individuals up 8.4% YoY to CZK 106.4 billion (outstanding volume)
- Building loans (standard and bridging) provided by MPSS stood at CZK 48.7 billion, higher 10.8% YoY
- Irrevocable off-balance sheet commitments amounted to CZK 172.2 billion (-1.0% YoY)



Sales volume of mortgages to individuals





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Consolidated financial results

Profit and Loss Statement

(CZK million, unaudited)

	1-3Q 2009	1-3Q 2010	Change YoY
Net interest income	15,838	15,982	0.9%
Net fees & commissions	5,806	5,943	2.4%
Income from financial operations	2,739	2,301	-16.0%
Other income	65	70	7.7%
Net banking income	24,448	24,296	-0.6%
Personnel expenses	-4,821	-4,584	-4.9%
General administrative expenses	-4,007	-3,737	-6.7%
Depreciation, impairment and disposal of fixed assets	-1,110	-1,166	5.0%
Operating costs	-9,938	-9,487	-4.5%
Gross operating income	14,510	14,809	2.1%
Cost of risk	-3,898	-2,401	-38.4%
Net operating income	10,611	12,408	16.9%
Profit on subsidiaries and associates	50	54	8.0%
Share of profit of pension scheme beneficiaries	-330	-456	38.2%
Profit before income taxes	10,331	12,006	16.2%
Income taxes	-1,823	-1,980	8.6%
Net profit	8,508	10,025	17.8%
Minority profit/(loss)	70	62	-11.4%
Net profit attributable to equity holders	8,438	9,963	18.1%



Consolidated financial results

Profit and Loss Statement (CZK million, unaudited)	3Q 2009	2Q 2010	3Q 2010	Change YoY	Change QoQ
Net interest income	5,259	5,415	5,273	0.3%	-2.6%
Net fees & commissions	1,944	1,998	2,015	3.7%	0.9%
Income from financial operations	699	675	852	21.9%	26.2%
Other income	14	28	16	14.3%	-42.9%
Net banking income	7,917	8,117	8,157	3.0%	0.5%
Personnel expenses	-1,629	-1,514	-1,613	-1.0%	6.5%
General administrative expenses	-1,264	-1,311	-1,204	-4.7%	-8.2%
Depreciation, impairment and disposal of fixed assets	-381	-396	-423	11.0%	6.8%
Operating costs	-3,274	-3,221	-3,240	-1.0%	0.6%
Gross operating income	4,643	4,896	4,917	5.9%	0.4%
Cost of risk	-1,238	-814	-636	-48.6%	-21.9%
Net operating income	3,404	4,082	4,281	25.8%	4.9%
Profit on subsidiaries and associates	14	21	20	42.9%	-4.8%
Share of profit of pension scheme beneficiaries	-130	-154	-158	21.5%	2.6%
Profit before income taxes	3,288	3,949	4,143	26.0%	4.9%
Income taxes	-587	-658	-639	8.9%	-2.9%
Net profit	2,702	3,290	3,504	29.7%	6.5%
Minority profit/(loss)	26	17	23	-11.5%	35.3%
Net profit attributable to equity holders	2,676	3,273	3,481	30.1%	6.4%



Consolidated financial results

Balance Sheet

(CZK million, unaudited)

	30 Sep 2009	31 Dec 2009	30 Sep 2010	Change YoY	Change YtD
Assets	657,356	695,076	697,435	6.1%	0.3%
Cash and balances with central bank	11,246	16,271	21,216	88.7%	30.4%
Amounts due from banks	105,768	131,271	96,675	-8.6%	-26.4%
Loans and advances to customers (net)	368,540	372,302	374,617	1.6%	0.6%
Securities	143,409	145,294	168,546	17.5%	16.0%
Other assets	28,393	29,938	36,381	28.1%	21.5%
Liabilities and shareholders' equity	657,356	695,076	697,435	6.1%	0.3%
Amounts due to banks	11,424	18,739	18,003	57.6%	-3.9%
Amounts due to customers	524,874	551,808	535,344	2.0%	-3.0%
Securities issued	18,787	18,172	18,279	-2.7%	0.6%
Other liabilities	33,569	31,563	41,836	24.6%	32.5%
Subordinated debt	6,001	6,001	6,001	0.0%	0.0%
Shareholders' equity	62,701	68,792	77,972	24.4%	13.3%



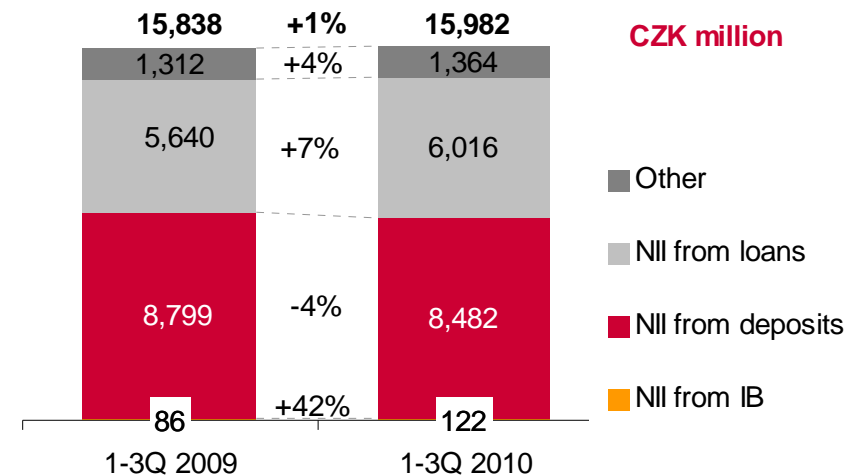
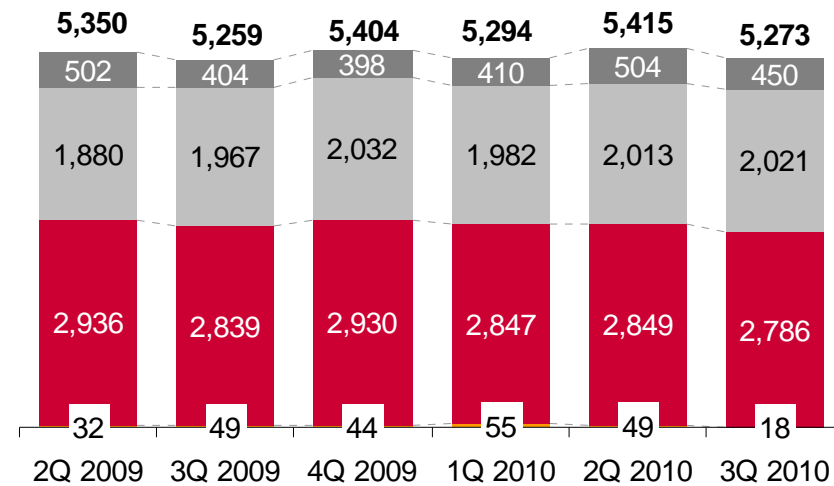
Consolidated financial ratios

Key ratios and indicators	30 Sep 2009	30 June 2010	30 Sep 2010	Change YoY	Change QoQ
Capital adequacy	13.9%	14.7%	14.9%	▲	▲
Tier 1 ratio	12.6%	13.5%	13.6%	▲	▲
Total capital requirement (CZK billion)	27.1	28.4	28.2	4.1%	-0.5%
Capital requirement for credit risk (CZK billion)	23.2	24.2	24.0	3.4%	-0.7%
Net interest margin (NII/Av. interest bearing assets)	3.4%	3.3%	3.3%	▼	▼
Loans (net) / deposits ratio	70.2%	69.2%	70.0%	▼	▲
Cost / income ratio	40.6%	38.7%	39.0%	▼	▲
Return on average equity (ROAE), annualized	18.2%	18.8%	18.4%	▲	▼
Return on average assets (ROAA), annualized	1.7%	1.9%	1.9%	▲	▲
Earnings per share (CZK), annualized	296	341	349	18.1%	2.5%
Average number of employees during the period	8,843	8,624	8,624	-2.5%	0.0%



Impact of low interest rates mitigated by asset mix

- NII up by 0.9% YoY, down by 2.6% QoQ
- Pressure from low interest rate environment on NIM mitigated by increased asset swap spreads on government debt
- Solid contribution from retail subsidiaries – ESSOX +18%, Modrá pyramida +13%, PF KB +10% YoY
- NII from loans – product spreads stabilising, slightly changing portfolio mix (housing loans more dynamic)
- NII from deposits – continuing margin compression on deposit book. CZK 60 million quarterly negative effect of increased Deposit insurance contribution since 3Q
- NII from Other driven by yield on allocated capital and dividend income (in Q2 2010)

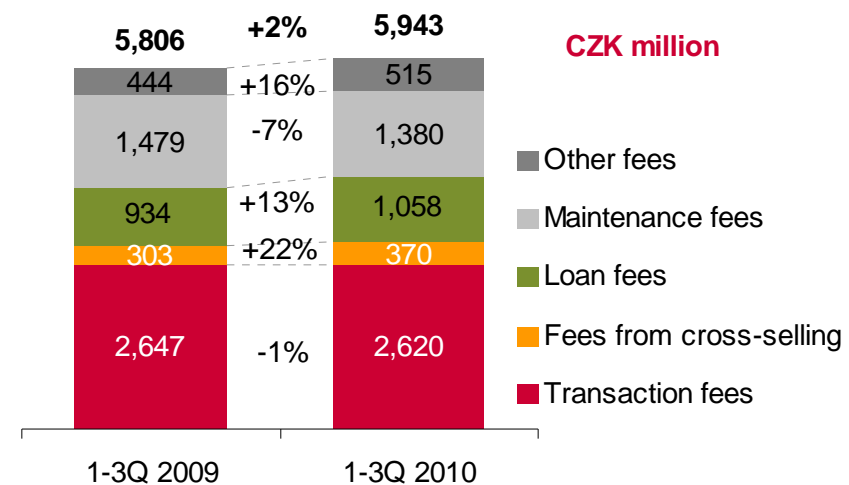
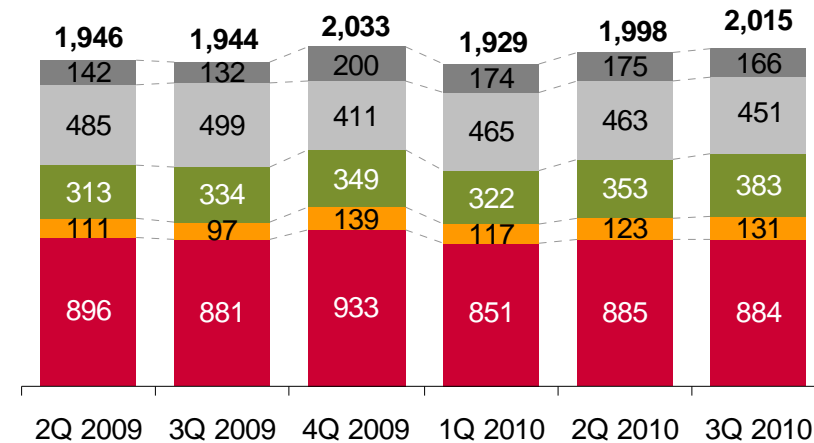




Net fees and commissions

Focus on customer experience to protect against price erosion

- Fee income rose 2.4% YoY and 0.9% QoQ
- Transaction fees – benefiting from pick up in economic activity but seasonal slowdown over summer. Clients switch to cheaper payment methods. Increasing use of payment cards
- Maintenance fees – continuing price erosion, slight decline in number of accounts
- Fees from cross-selling – up due to strong sales of life insurance. Net sales of mutual funds negative
- Loan fees – increase driven by ESSOX and large ticket deals with corporations and commitment fees at KB
- Other fees – higher income from loan syndications, trade finance revenues driven by demand for bank guarantees

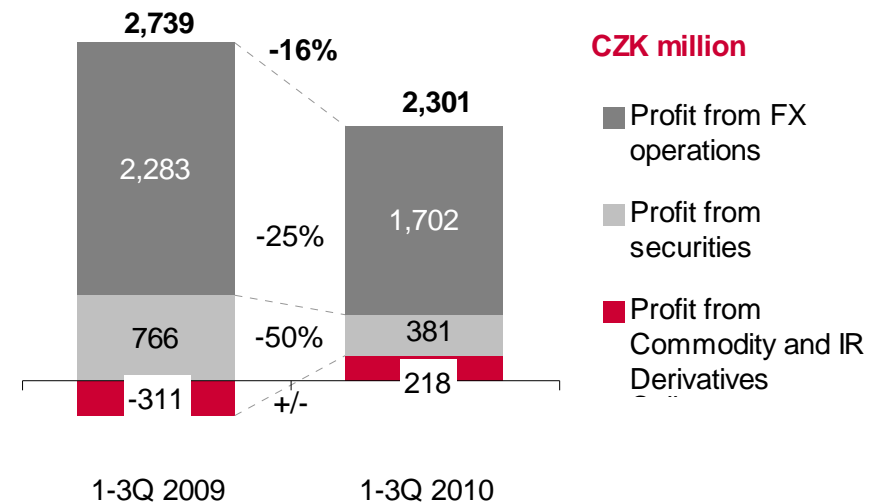
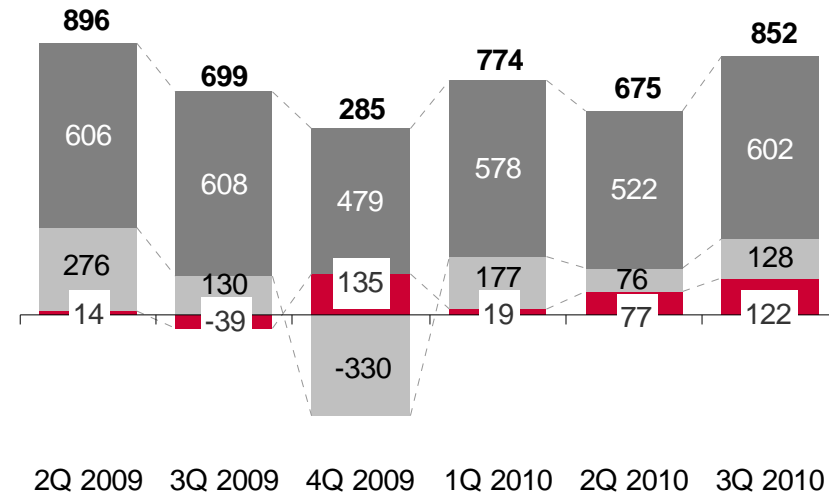




Net profit from financial operations

Partial recovery of client demand, markets calming down

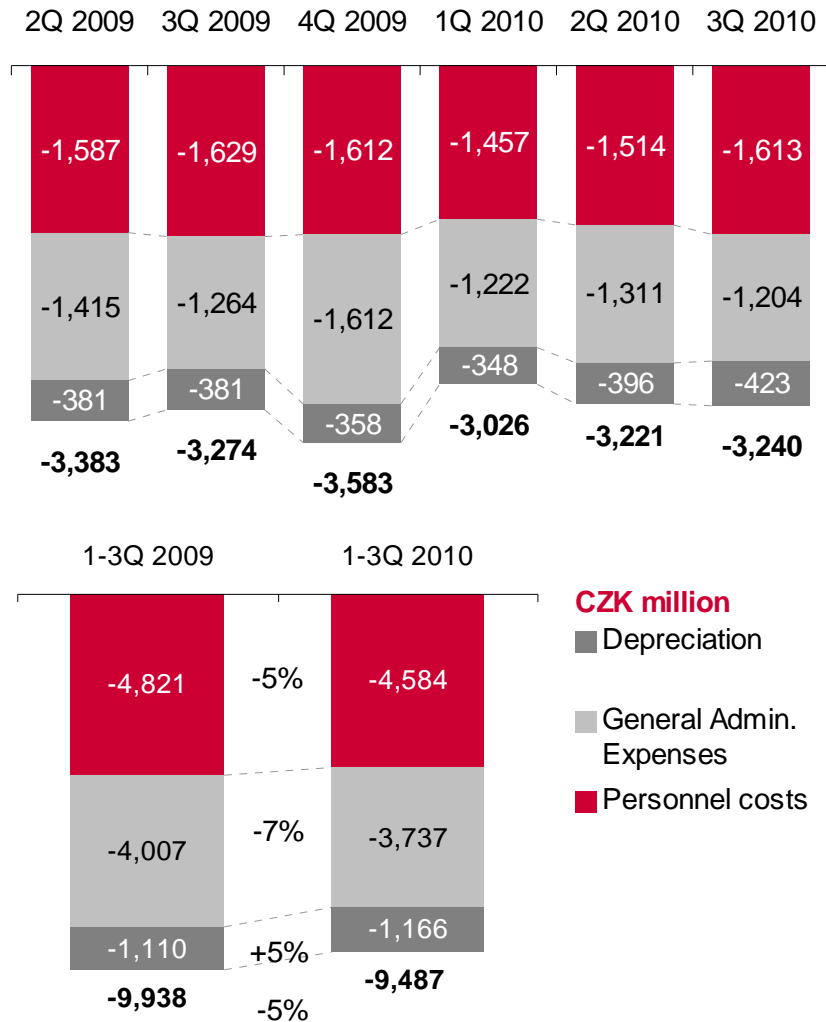
- Net profit from financial operations decreased by 16.0% YoY. QoQ result up 26.2%
- Treasury operations –lower volatility on the markets, reduced share of proprietary trading on total revenues from investment banking
- Client operations – improving sales to corporate clients. CZK FX and IR levels supportive for client demand for hedging
- Gradually improving confidence of clients on business volumes helps renew demand for hedging of financial risks
- Activity of institutional clients subdued
- Net fees and commissions from FX transactions down 8.3% YoY, QoQ up 5.0%





Successfully implemented operational efficiency measures

- OPEX lower by 4.5% YoY, QoQ up 0.6%
- Personnel costs down by 4.9% YoY, average number of employees down 2.5%. QoQ increase in accrual for performance-related remuneration
- General administrative expenses – benefiting from improved efficiencies of procurement and operations, as well as a seasonal moderation
- Depreciation & amortization up by 5.0% mainly due to capitalization of software implementation projects. Positive effect from sales of unused building CZK 82 million (of which CZK 20 mil. in Q3 2010; v. CZK 71 million in 1-3Q 2009)





Shareholders' equity

Total shareholders' equity
as at 31 December 2009

+9,179

Total shareholders' equity
as at 30 September 2010

Shareholders' equity	31/12/2009	1/1/2010	Increase	Decrease	30/9/2010
Share capital	19,005	19,005			19,005
Capital and reserve funds	31,621	42,628		-6,436	36,193
- <i>Retained earnings, reserve funds and dividends</i>	31,771	42,778		-6,436	36,343
- <i>Treasury shares</i>	-150	-150			-150
Attributable net profit	11,007	0	9,963		9,963
Hedging revaluation reserve	2,382	2,382	4,845		7,227
AFS securities' fair value changes	3,412	3,412	736		4,148
Others	146	146	9		155
Minorities	1,219	1,219	62		1,281
Total Shareholders' equity	68,792	68,792	15,615	-6,436	77,972



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Loan quality

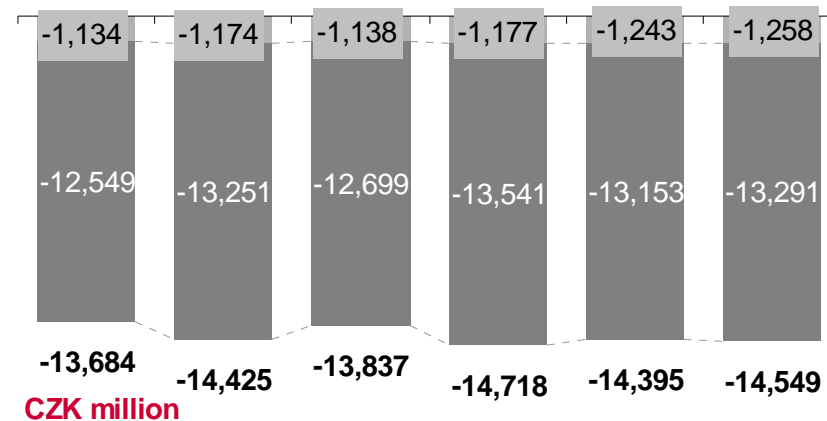
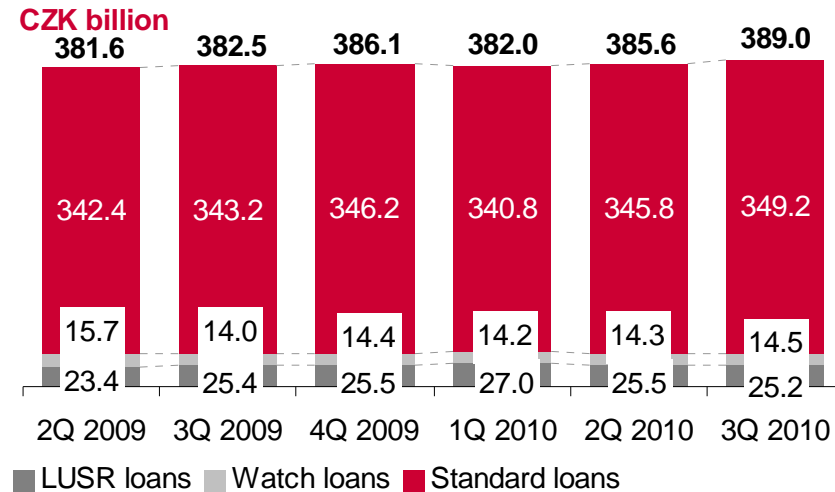
Stable loan quality

Gross exposure

- Moderate QoQ increase in loan exposure by 0.9% (CZK 3.4 billion)
- Share of standard and watch loan exposure in line with Q2 2010 (93.5% in Q3 2010, 93.4% in Q2 2010)
- Stable share of LUSR exposure (6.6% in Q2 2010 to 6.5% in Q3 2010) for both retail and corporate segments:
 - ✓ low intensity of inflows into LUSR compared to previous quarters
 - ✓ CZK 0.3 billion in write-off of NPL performed in Q3 2010

Specific provisions

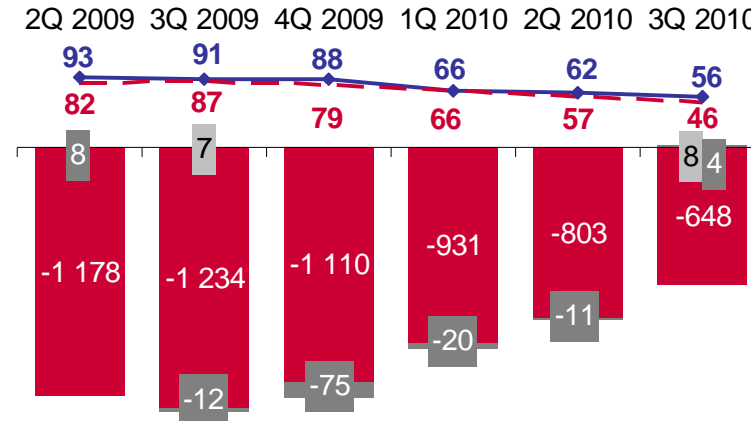
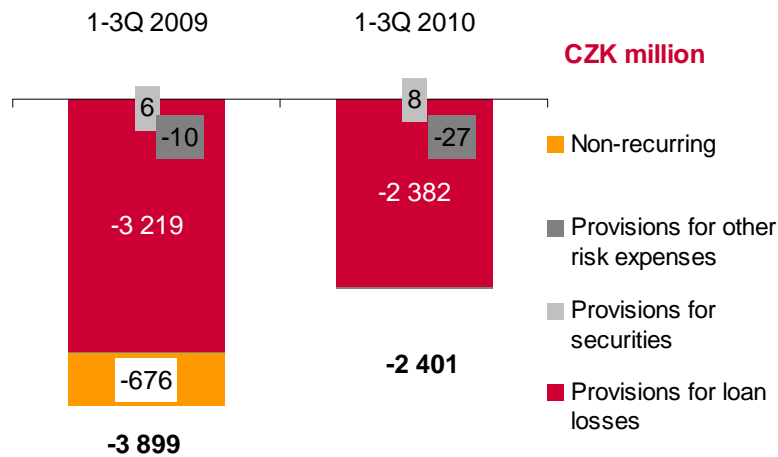
- Provision coverage ratios at stable levels:
 - ✓ 8.7% for watch loans (8.7% in Q2 2010)
 - ✓ 52.7% for LUSR loans (51.5% in Q2 2010)



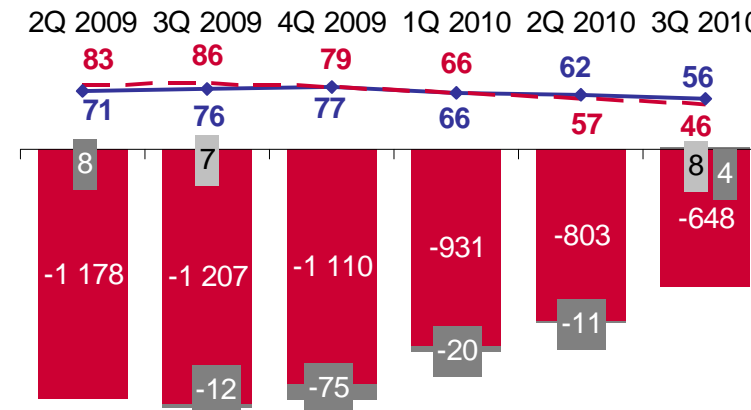


Continued reduction in cost of risk

- Continued QoQ decrease in provisions for loan losses (from CZK 0.8 billion in Q2 2010 to CZK 0.6 billion in Q3 2010)
- YtD commercial cost of risk posted at 56 bp in Q3 2010:
 - ✓ lower by 19% compared to Q2 2010 level
 - ✓ lower by 47% compared to Q3 2009 level
- Improving trend further confirmed for corporate exposures
- Overall stability of risk profile of retail exposures in post-recession environment



Pro forma cost of risk (excluding one-off case)



CZK million

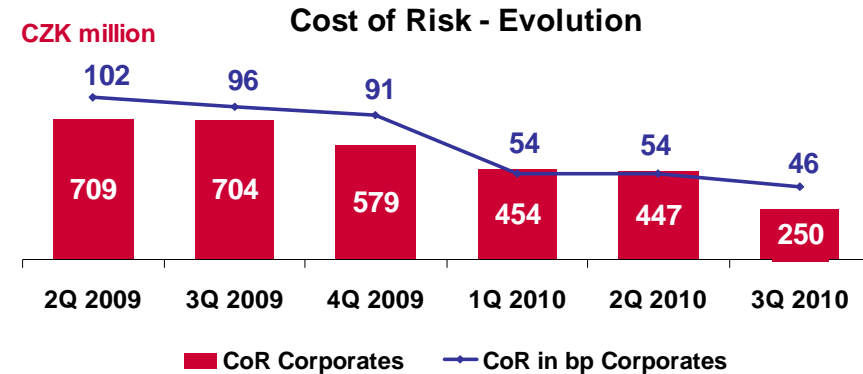
— YtD: ytd CoR / 12 months moving avg. exposure x 12/N x 10 000
 - - - Qtd: qtd CoR / 3 months moving avg. exposure x 4 x 10 000



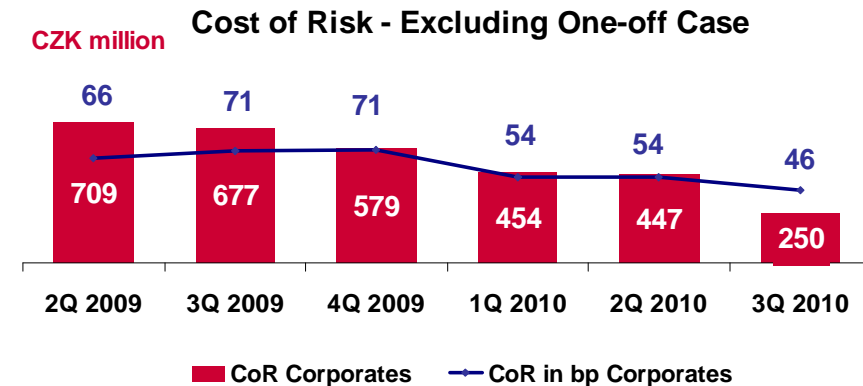
Cost of risk - Corporate

Zoom on corporate client segments

- Improving loan quality and decreasing level of new provisions:
 - ✓ low risk profile of mid-size corporate exposures
 - ✓ some provisioning complements posted on a limited number of large corporate clients
- YtD cost of risk at 46 bp in Q3 2010
- Stable and well diversified sectorial distribution of corporate exposures (see slide 31 in the Appendix)



Note: KB Group corporate portfolio; CoR calculation on YtD basis

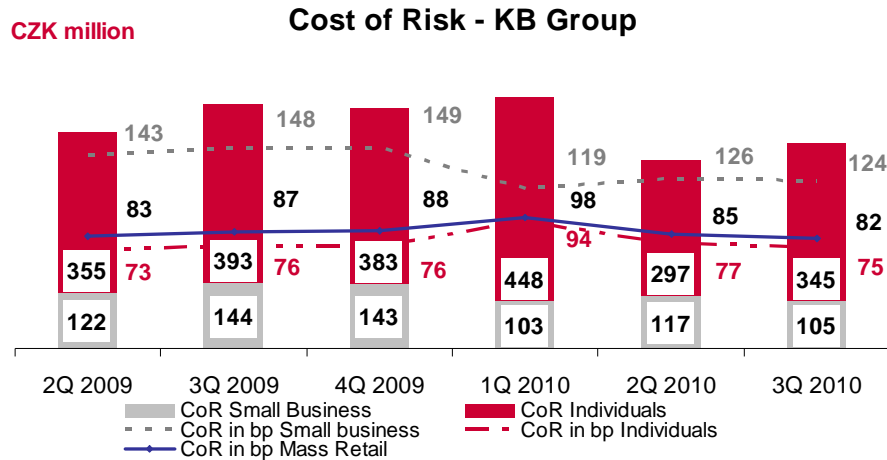


Note: KB Group corporate portfolio; CoR calculation on YtD basis

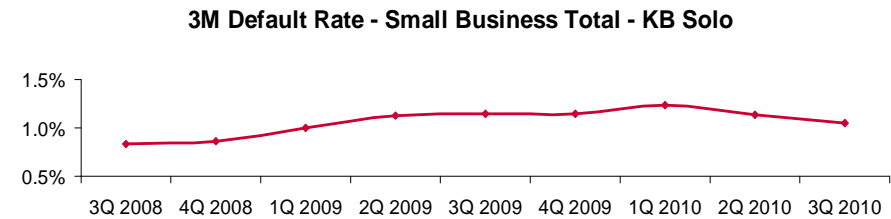
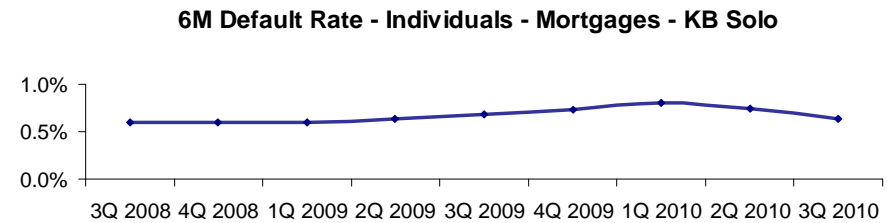
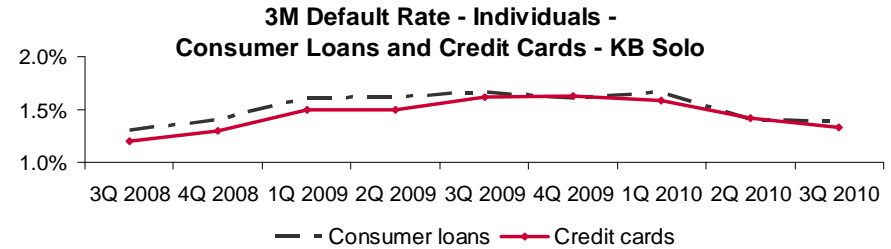


Zoom on mass retail client segments

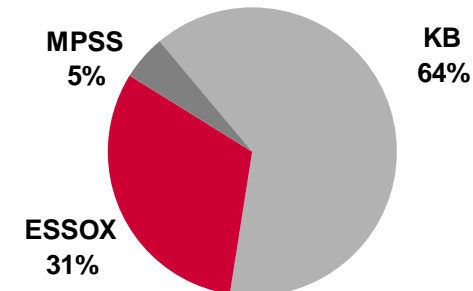
- Some further and moderate decrease in cost of risk (from 85 bp in Q2 2010 to 82 bp in Q3 2010)
- Lower default rates mitigating continued pressure on recovery performance across product types and client segments
- Stable risk profile of both consumer finance and small business lending activities
- Some cost of risk volatility observed since early 2010 for housing loans (both in MPSS and KB)



Cost of risk - Retail



Cost of Risk - Contribution by Main Subsidiaries





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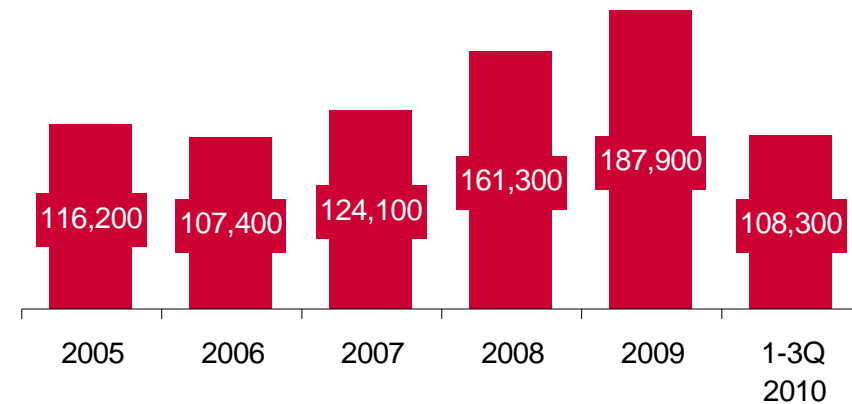


Number of clients and distribution network

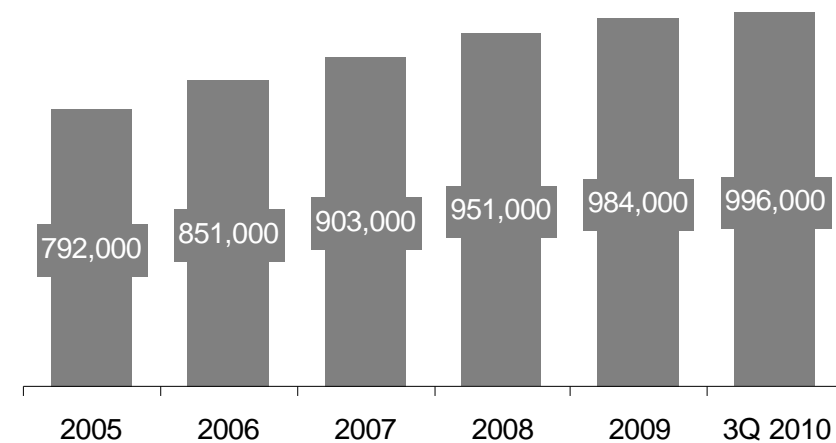
Development of clients' portfolio and networks

- **Clients**
 - KB bank 1,595,000 clients (-3%)
 - MPSS 701,000 clients (-2%)
 - PFKB 498,000 clients (+1%)
 - ESSOX 320,000 active clients (+9%)
- **Network**
 - 393 branches for retail clients, 20 business centres for MEM, 4 corporate divisions for large corporate clients
 - 675 ATMs
 - MPSS: 255 points of sale; 1,434 sales agents (of which 426 full-time professionals)
- **Direct Channels**
 - Two call centres, internet and mobile banking
 - 996,000 clients (i.e. 62% of KB client base) using direct banking products

Number of new building saving contracts (MPSS)



Direct channels – number of clients





KB consolidated group

Pension insurance	Penzijní fond KB (100%)	Fourth largest pension fund in the Czech Republic offering pension insurance to almost 498,000 clients.
Building society	Modrá pyramida stavební spořitelna (100%)	Second largest building society according to loan volume with 701,000 clients, offering state-subsidised building saving, bridging and building saving loans.
Corporate services	KB Bratislava (Slovakia) 100%	KB's subsidiary bank in Slovakia currently in the process of transformation into a foreign branch and of change of business model. The Slovak business division will focus on serving large corporate clients.
	Factoring KB (100%)	One of top 5 companies in the market offering domestic, foreign and reverse factoring.
Consumer credit	ESSOX (51%)	A company focused on consumer lending and car financing mainly at retailers' outlets.
Insurance	Komerční pojišťovna (49%)	Insurance company focused on life insurance.



Business performance of subsidiaries 1/2

		1-3Q 2009	1-3Q 2010	Change YoY
MPSS	Volume of new loans (CZK million)	7,746	6,550	-15%
	Volume of total loans (gross, CZK million)	43,992	48,724	11%
	Target volume of new contracts (CZK million)	25,518	23,044	-10%
	Volume of deposits (CZK million)	64,411	68,963	7%
	Number of FTEs	365	355	-3%
	Number of points of sale	244	222	-9%
PF KB	Number of new contracts	47,713	38,840	-19%
	Number of contracts (stock)	493,382	498,199	1%
	Assets under management (CZK million)	26,683	28,107	5%
	Number of FTEs	63	59	-6%
ESSOX	Volume of new contracts (CZK million)	4,609	3,742	-19%
	Volume of total loans (gross, CZK million)	9,263	9,577	3%
	Number of FTEs	297	349	18%



Business performance of subsidiaries 2/2

		1-3Q 2009	1-3Q 2010	Change YoY
Factoring KB	Factoring turnover (CZK million)	9,300	8,450	-9%
	New contracts (number)	144	106	-26%
	Number of FTEs	41	38	-9%
KBB	Total client loans (gross, CZK milion)	5,359	4,013	-25%
	Total client deposits (CZK milion)	2,100	2,242	7%
	Number of clients	1,299	388	-70%
	Number of FTEs	80	74	-8%
KP	Newly concluded policies (number)	310,292	359,054	16%
	of which in life insurance	108,990	89,603	-18%
	of which in non-life insurance	201,302	269,451	34%
	Premium written (CZK milion)	3,269	7,223	121%
	of which in life insurance	2,996	6,968	133%
	of which in non-life insurance	273	254	-7%
	Number of FTEs	149	148	-1%



Standalone results of KB group companies and associated undertakings

CZK million	Account. standards	Share of KB	Net Profit	YoY	Equity	YoY	Assets	YoY
KB	IFRS	n.a.	9,302	17.9%	70,641	21.0%	603,570	5.4%
ESSOX, s.r.o.	IFRS	51%	127	-11.2%	2,611	6.6%	10,667	1.7%
Factoring KB, a.s.	CAS	100%	26	-42.2%	1,562	7.9%	3,257	-11.0%
Komerční banka Bratislava, a.s.	IFRS	100%	-179	16.2%	627	4.0%	4,469	-27.3%
Penzijní fond Komerční banky, a. s.*	CAS	100%	534	38.3%	1,665	82.2%	29,966	8.1%
Bastion European Investments S.A.	IFRS	100%	92	-20.0%	3,208	-4.2%	6,395	-4.0%
Komerční pojišťovna, a.s.	IFRS	49%	110	7.8%	1,370	12.2%	21,305	57.8%
Modrá pyramida SS, a.s.	IFRS	100%	728	24.7%	5,020	30.7%	78,612	7.1%
Protos	IFRS	90%	404	-0.2%	14,380	7.6%	14,434	7.8%
Czech Banking Credit Bureau	CAS	20%	9	-35.7%	10	-44.4%	35	-18.6%

* 85% of net profit must be distributed to pension scheme beneficiaries

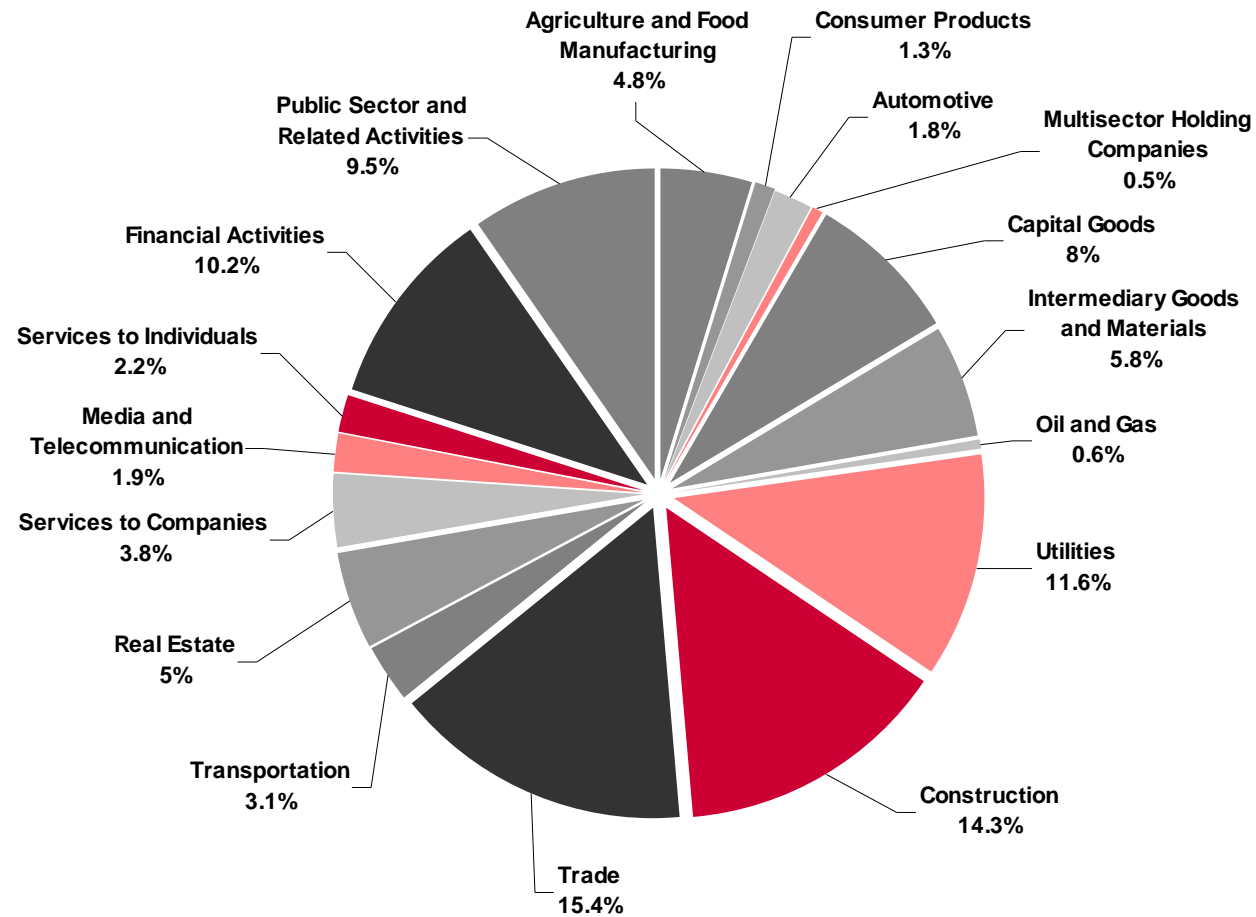
Note: Fully consolidated companies are: Essox, Factoring, KBB, PFKB, Bastion, Modra pyramida and Protos. CBCB is not consolidated.



Diversification of corporate loan exposure by sector

Zoom on corporate client segments - sector diversification

Exposure by industry as of September 30, 2010





Revaluation of MPSS balance sheet

Background

- ▶ Remaining 60% in Modrá pyramida acquired in October 2006. Full consolidation of MPSS since 4Q 2006
- ▶ Preliminary goodwill on acquisition of Modrá pyramida at CZK 2,741 mil.
- ▶ In accordance with IFRS 3 A&L valuation to be completed within 12 months after acquisition
- ▶ Valuation based on detailed data on the contracts of Modrá Pyramida

Adjustments to provisional goodwill

- ▶ The fair value adjustments of MPSS balance sheet relating to acquired 60% stake amount to CZK 647 mil.
- ▶ Recognized goodwill on acquisition stands at CZK 3,389 mil.

Main sources of adjustments

- ▶ Valuation of client's deposits, buildings and securities

P/L impact

- ▶ Impact from revaluation on consolidated P/L:

CZK million	2006	2007	2008	2009	1-3Q 2010	2010	2011	2012
NII	94	387	267	149	83	102	45	20
NPFO	0	-19	-2	0	0	0	0	0
Depreciation	1	5	5	5	4	5	5	5
Tax	-23	-117	-57	-31	-17	-20	-9	-4
Net profit	73	255	213	124	71	87	41	21



Czech Republic

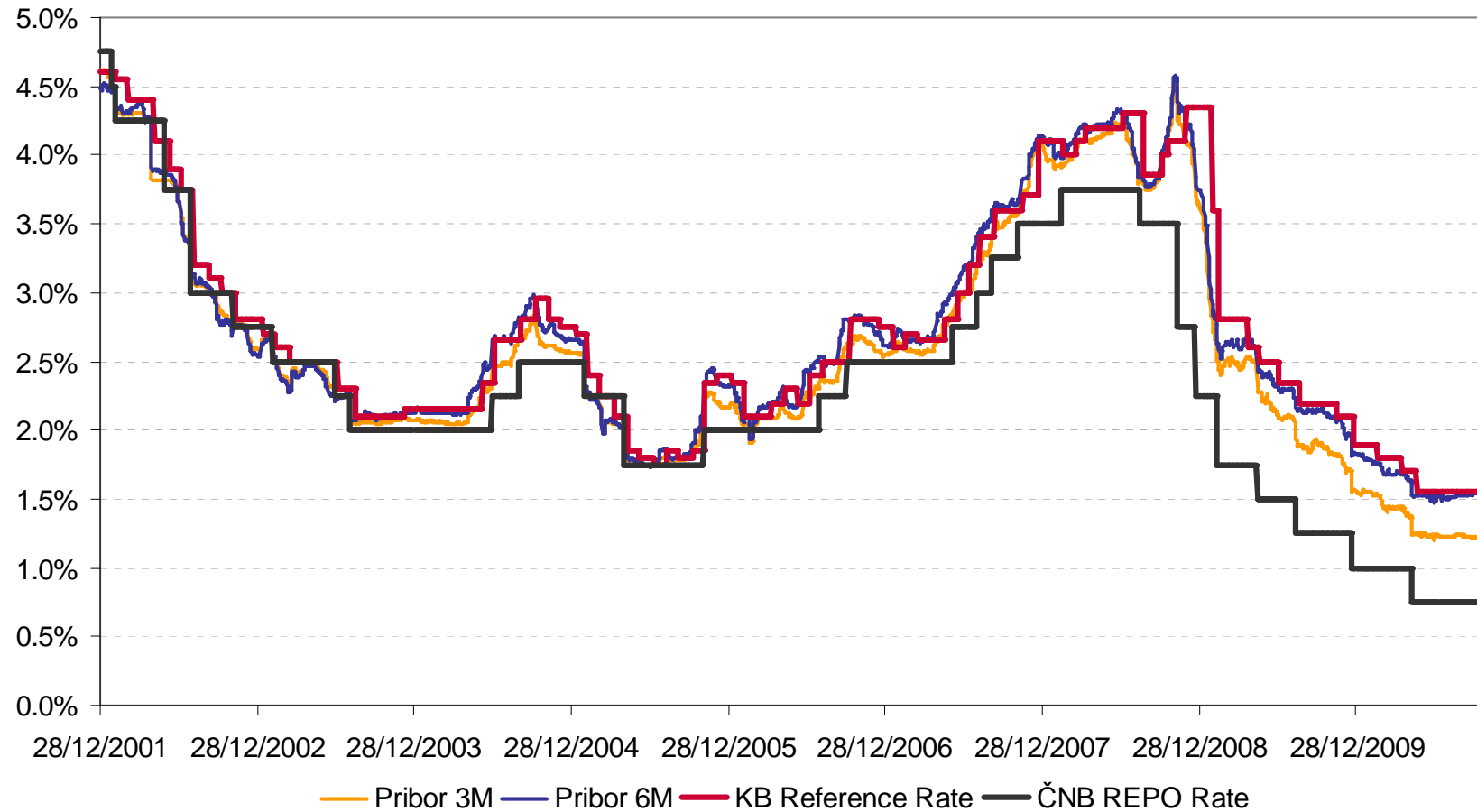
Macroeconomic Indicators	2006	2007	2008	2009	2010*	2011*
Real GDP (% , average)	7.0	6.1	2.3	-4.0	2.1	1.7
Inflation (% , average)	2.5	2.8	6.3	1.0	1.5	2.1
Household consumption (% , average)	5.2	4.8	3.5	-0.2	1.3	0.9
Unemployment (% , av., MLSA meth.)	8.2	6.7	5.5	8.0	8.9	8.2
M2 (% , average)	9.0	11.2	8.4	6.2	4.0	4.6
3M PRIBOR (% , average)	2.3	3.1	4.0	2.2	1.3	1.4
Potential of the market **	2006	2007	2008	2009	2010*	2011*
Loans / GDP (year-end)	43.8	50.4	56.3	57.9	59.4	61.6
Mortgages / GDP (year-end)	11.5	14.4	16.6	18.8	20.0	20.2
Deposits / GDP (year-end)	62.8	66.9	69.6	74.3	75.6	77.2
Household loans / GDP (year-end)	16.8	20.6	24.1	27.3	28.9	29.3

* *KB estimate*

** *Banking sector*

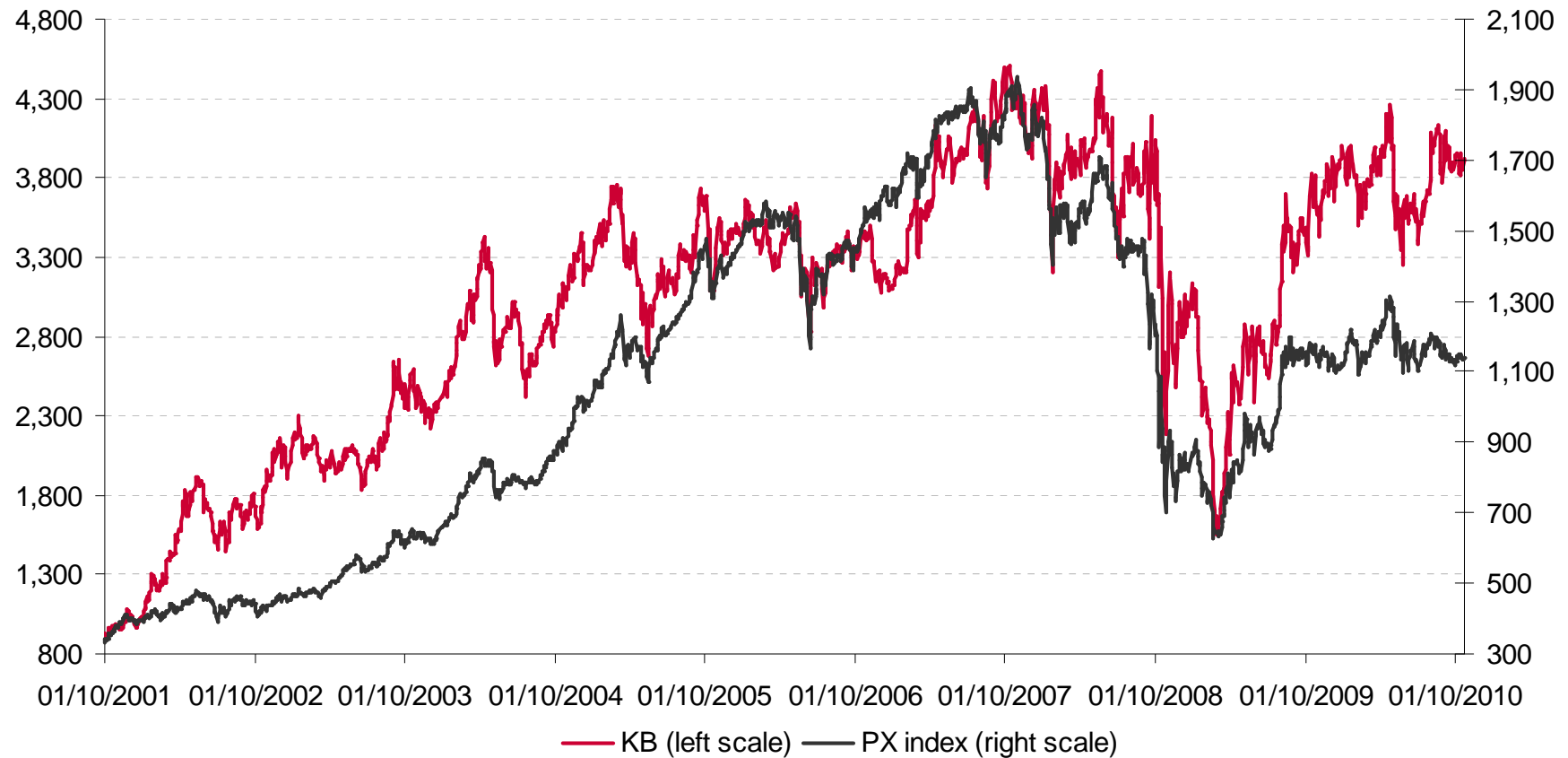


Interest rates evolution (for the period 28 December 2001 – 22 October 2010)





Development of KB's share price and PX Index (for the period 1 October 2001 – 22 October 2010)

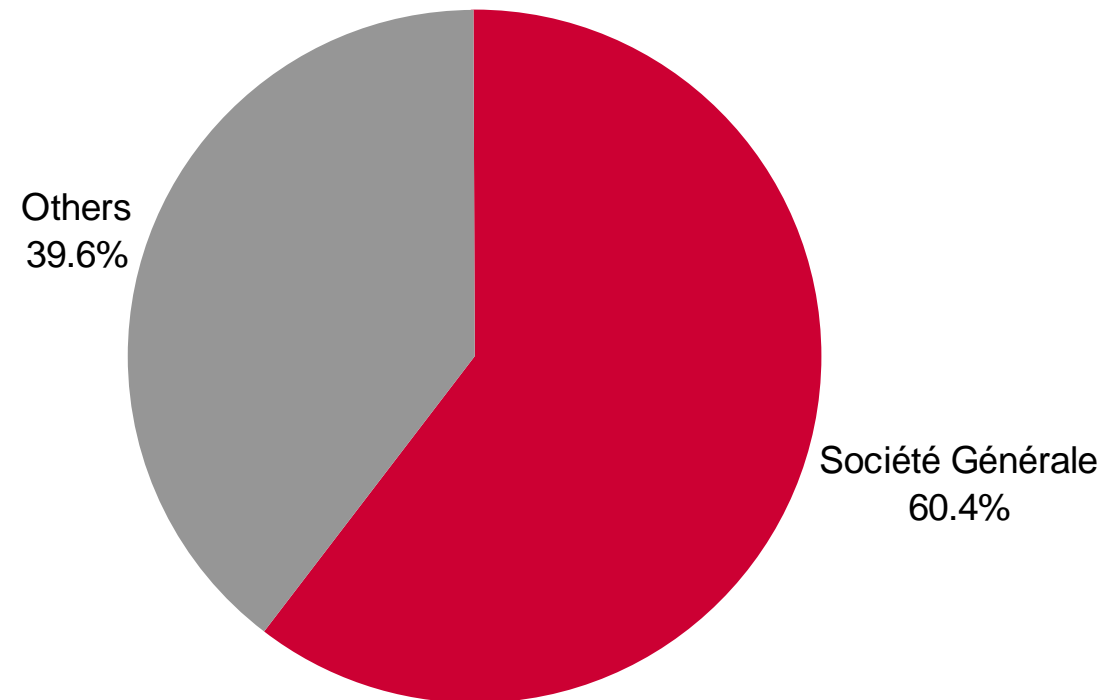




KB shareholders

As at 30 September 2010

According to excerpt from the Securities centre





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