

Komerční banka Group

Financial results as of 31 December 2013

According to International Financial Reporting Standards, consolidated, unaudited

Prague, 12 February 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 31 December 2013, 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

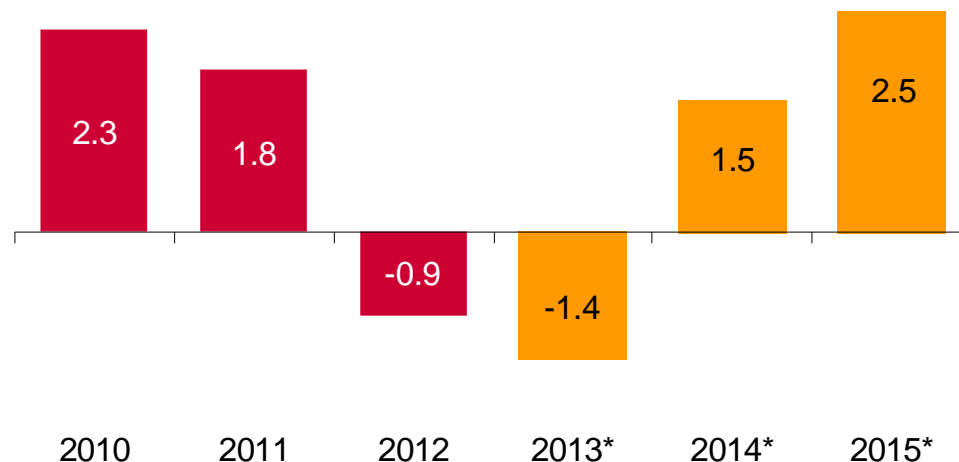
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Czech economy

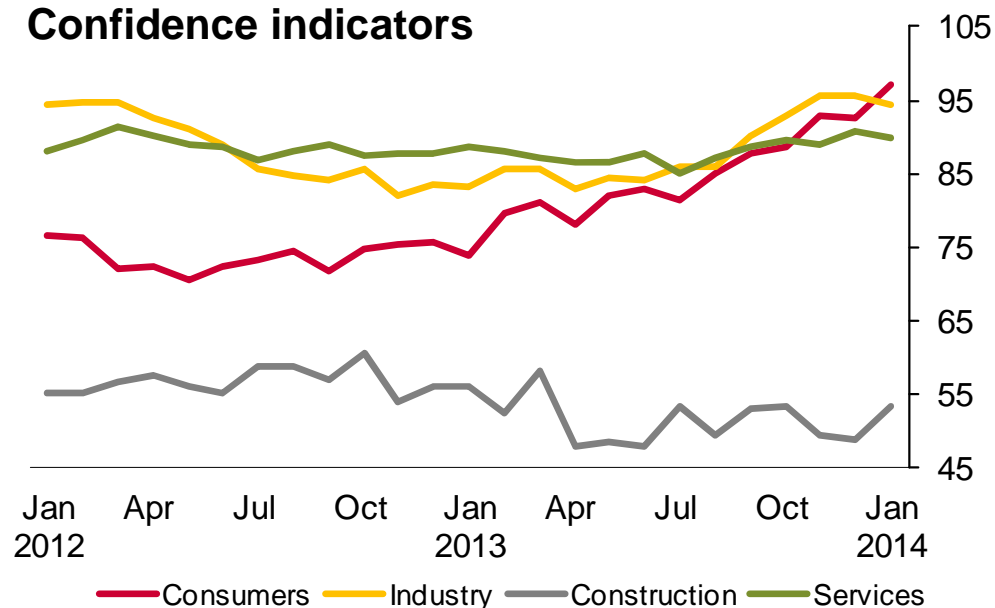
- Confirmed exit from recession thanks to stronger foreign demand. 3Q 2013 GDP +0.2% QoQ
- Expected improvement in demand to be broad-based in 2014
- Confidence indicators improved across sectors
- Industrial production (+2.5% QoQ in 4Q 2013) should continue to drive 2014 GDP while construction expected to rebound
- Low inflation (CPI +1.4% YoY in December) led CNB in November 2013 to launch intervention to weaken CZK, floor set at EUR/CZK 27
- Policy 2W repo rate at 0.05% since November 2012. Long-term (10Y) CZ GB yield relatively stable below 2.5% during 4Q 2013

Real GDP outlook (YoY, %)



Source: CSO, 2013–2015* KB Economic & Strategy Research forecasts

Confidence indicators



Source: CSO, year 2005 average = 100

* KB estimates

Sources of data: Czech Statistical Office, CNB, KB

Key results as of 31 December 2013

- Gross volume of loans to clients up 4.8% to CZK 491.5 billion. Overall lending activity accelerated in the last quarter, driven by mortgages, loans to large corporations. Moderate revival of consumer lending
- Client deposits expanded by 9.1% to CZK 624.6 billion (excluding repo operations with clients). Inflow of deposits across client segments; business deposits affected by large short-term placements. Continuing growth in non-bank assets under management (life insurance, mutual funds, pension fund assets)
- Basel II Core Tier 1 ratio strong at 15.8%. Decrease in 4Q 2013 due to growth of corporate exposure
- Revenues decreased by 5.4% to CZK 30,894 million. Excluding one-off impacts, revenues declined by 3.4%. New base set for revenues in the environment of persisting low market interest rates, subdued economic activity in the Czech Republic and lower prices for certain banking services
- Operating expenditures reduced by 2.5% to CZK 13,148 million. Cost-to-income ratio at 42.6%
- Cost of risk declined by 7.1% to CZK 1,739 million
- Attributable net profit lower by 10.2% at CZK 12,528 million. Net profit excluding one-off items down 5.6%

Note: year over year comparisons, results for the year 2013

Business highlights of the fourth quarter

- Positive response of clients to upgraded MojeOdměny rewards programme: improving sales of Group products and increasing number of active clients
- New web tools for financial planning of individuals (MojePlány) and for small businesses (KB podnikatelské finance) propose optimal mixes of financial products for achieving clients' future financial goals
- KB brought a new layout to its branches. The Prague - Anděl branch was the first to introduce the redesign
- Komerční banka and the State Housing Development Fund (Státní fond rozvoje bydlení) signed an agreement on the Jessica Programme. KB has thus become the Municipal Development Fund Manager, and it will provide low-interest loans for the repair and modernisation of residential buildings using the EU resources obtained by the Fund
- Komerční pojišťovna was named The Life Insurance Company of the Year in the Czech Republic by the World Finance magazine

Selected deals of the fourth quarter



PPF Group

Senior Dual Currency Term and Revolving Facilities Agreement

Acquisition of 65,9% share in Telefónica Czech Republic, a.s.

up to EUR 2,288,000,000

SG as Sole Arranger and Underwriter, KB as Security Agent and Participant

CZECH REP. 5 Nov 2013



PPF Group

Guarantee Facility Agreement

Acquisition of 65,9% share in Telefónica Czech Republic, a.s.

CZK 1,300,708,363

Sole Arranger

CZECH REP. 5 Nov 2013



CTP Property, a.s.

Real Estate Financing
Derivatives Hedging

EUR 79,500,000

Complex bank services provider

CZECH REP. 2 Oct 2013



TENZA AS

Term and Revolving Facilities Agreement

CZK 400,000,000

Complex bank services provider

CZECH REP. 25.Oct 2013



Bonatrans Group, a.s.

Term and Revolving Facilities Agreement

CZK 1,625,000,000

EUR 106,500,000

Mandated Joint Lead Arranger,
SG as M&A Advisor

CZECH REP. 19 Dec 2013



Luxembourg Plaza
Besnet Centrum
BB Centrum E

Real Estate Financing

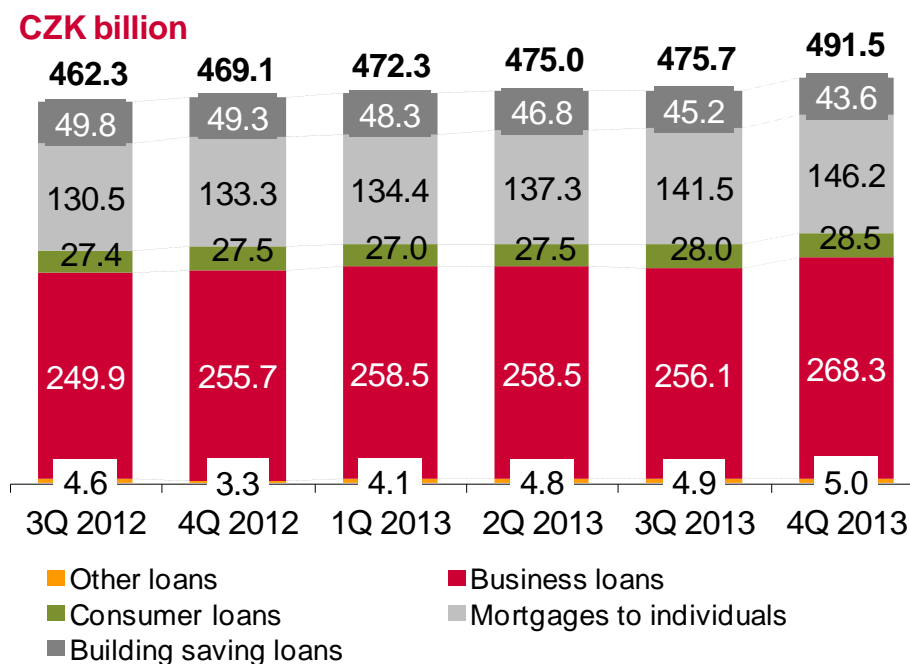
EUR 97,000,000

Mandated Lead Arranger

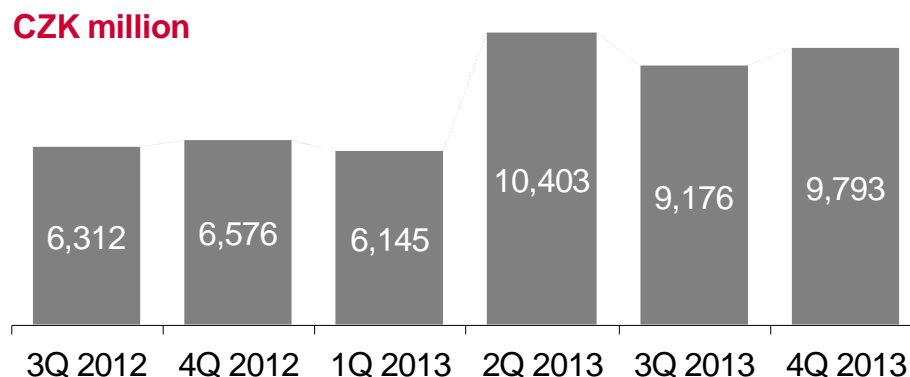
CZECH REP. 25 Oct 2013

Lending to clients

- Gross loans rose 4.8% YoY, +3.3% QoQ.* Accelerated mortgages, consumer loans and large corporate lending, influenced by M&As
- Business loans up 4.9% YoY, of which:
 - Small businesses (KB) -2.0% to CZK 28.3 bil.
 - Corporations (incl. Factoring KB) +5.7% to CZK 218.4 billion
 - SGEF +6.7% to CZK 21.6 billion
- Mortgages to individuals up 9.7% YoY to CZK 146.2 billion
- Loans from Modrá pyramida down 11.6% YoY to CZK 43.6 billion affected by MPSS agents selling more KB mortgages
- Consumer loans provided by KB and ESSOX up by 3.8% YoY to CZK 28.5 billion
- Irrevocable off-balance sheet commitments at CZK 136.1 billion (+3.9% YoY)



Sales volume of mortgages to individuals

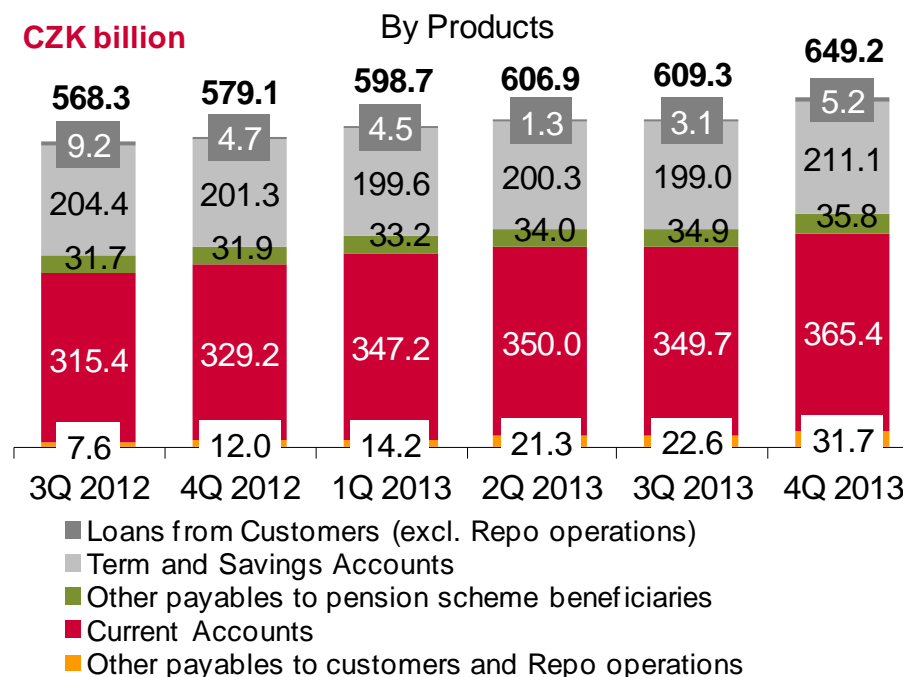
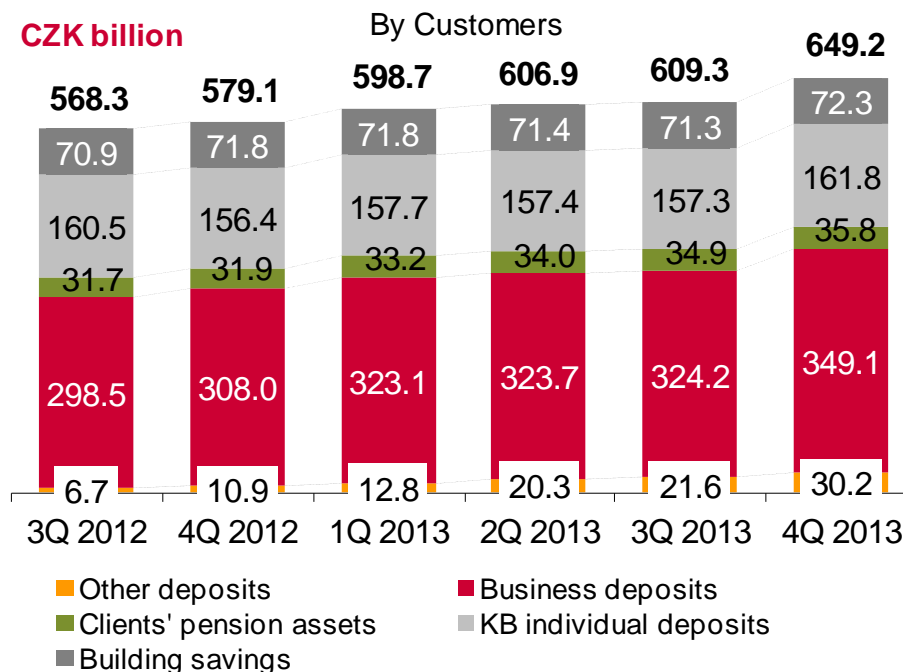


* Slight contribution to the CZK growth rates of loans and deposits (mainly in corporate segments) from revaluation of foreign currency denominated instruments, following CZK depreciation after CNB intervention in November

Deposits and assets under management

- Group deposits up 9.1% YoY to CZK 624.6 billion, +5.5% QoQ* (excluding repos with clients), affected by short-term end-of-year placements. Total amounts due from clients +12.1% YoY
- Current accounts up 11.0% to CZK 365.4 bil.
- Deposits from business clients increased by 13.3% YoY to CZK 349.1 billion
- KB (bank) deposits from individuals increased by 3.5% YoY to CZK 161.8 billion
- Clients' pension assets in Transformed Fund grew by 12.1% YoY to CZK 35.8 billion
- MPSS deposits up 0.7% YoY to CZK 72.3 bil.
- KP life insurance technical reserves up 22.0% YoY to CZK 34.8 billion
- AUM in mutual funds (sold through KB) increased by 7.5% YoY to CZK 31.3 billion

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



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Consolidated financial results

Profit and Loss Statement (CZK million, unaudited)	FY 2012	FY 2012	FY 2013	FY 2013	Change	Change
	Reported	Recurring	Reported	Recurring	YoY Reported	YoY Recurring
Net interest income	21,969	21,969	21,207	21,207	-3.5%	-3.5%
Net fees & commissions	6,971	7,252	7,077	7,077	1.5%	-2.4%
Income from financial operations	3,598	2,765	2,490	2,631	-30.8%	-4.8%
Other income	126	126	121	121	-4.0%	-4.0%
Net banking income	32,664	32,112	30,894	31,035	-5.4%	-3.4%
Personnel expenses	-6,785	-6,785	-6,728	-6,728	-0.8%	-0.8%
General administrative expenses	-4,993	-4,993	-4,666	-4,666	-6.5%	-6.5%
Depreciation, impairment and disposal of fixed assets	-1,707	-1,707	-1,754	-1,754	2.8%	2.8%
Operating costs	-13,485	-13,485	-13,148	-13,148	-2.5%	-2.5%
Gross operating income	19,179	18,627	17,746	17,887	-7.5%	-4.0%
Cost of risk	-1,871	-1,871	-1,739	-1,739	-7.1%	-7.1%
Net operating income	17,309	16,757	16,007	16,148	-7.5%	-3.6%
Profit on subsidiaries and associates	121	121	208	125	71.9%	3.3%
Share of profit of pension scheme beneficiaries	-489	-483	-484	-484	-1.0%	0.1%
Profit before income taxes	16,940	16,393	15,731	15,789	-7.1%	-3.7%
Income taxes	-2,708	-2,788	-2,825	-2,825	4.3%	1.3%
Net profit	14,232	13,605	12,906	12,964	-9.3%	-4.7%
Minority profit/(loss)	278	278	378	378	36.0%	36.0%
Net profit attributable to equity holders	13,954	13,327	12,528	12,586	-10.2%	-5.6%

Note: "Recurring" results have been adjusted for the following one-off items: FY 2013 – FVA and CVA adjustments (impact on net profit CZK -141 mil.), release of technical provisions in KP (CZK 83 mil.); FY 2012 – sale of bonds in PF KB (CZK 64 mil.), amortisation of client acquisition commissions in PF KB (CZK 76 mil.), sale of participation in ČMZR B (CZK 830 mil.), sale of Greek and Portuguese government bonds (CZK -343 mil.)

Consolidated statement of financial position

Balance Sheet (CZK million, unaudited)	31 Dec 2012	31 Dec 2013	Change YoY
Assets	786,836	863,980	9.8%
Cash and balances with central bank	28,057	44,405	58.3%
Amounts due from banks	64,111	125,735	96.1%
Loans and advances to customers (net)	451,547	473,090	4.8%
Securities and trading derivatives	196,706	182,533	-7.2%
Other assets	46,415	38,218	-17.7%
Liabilities and shareholders' equity	786,836	863,980	9.8%
Amounts due to banks	38,901	49,680	27.7%
Amounts due to customers	579,067	649,158	12.1%
Securities issued	19,624	22,417	14.2%
Other liabilities	48,705	46,187	-5.2%
Subordinated debt	0	0	n.a.
Shareholders' equity	100,538	96,538	-4.0%

Shareholders' equity

Development year-to-date

Total shareholders' equity
as of 31 December 2012

-4,000



Total shareholders' equity
as of 31 December 2013

Shareholders' equity	31/12/2012	1/1/2013	Increase	Decrease	31/12/2013
Share capital	19,005	19,005			19,005
Capital and reserve funds	42,181	56,135		-8,696	47,439
- Retained earnings, reserve funds and dividends	42,906	56,861		-8,696	48,165
- Treasury shares	-726	-726			-726
Current year attributable net profit	13,954	0	12,528		12,528
Cash flow hedge	14,271	14,271		-6,090	8,181
AFS securities' fair value changes	8,118	8,118		-1,907	6,211
Others	240	240	54		294
Minority equity	2,769	2,769	110		2,879
Total Shareholders' equity	100,538	100,538	12,693	-16,693	96,538
Equity for adjusted ROAE calculation*	71,362	71,362	5,961		77,323

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

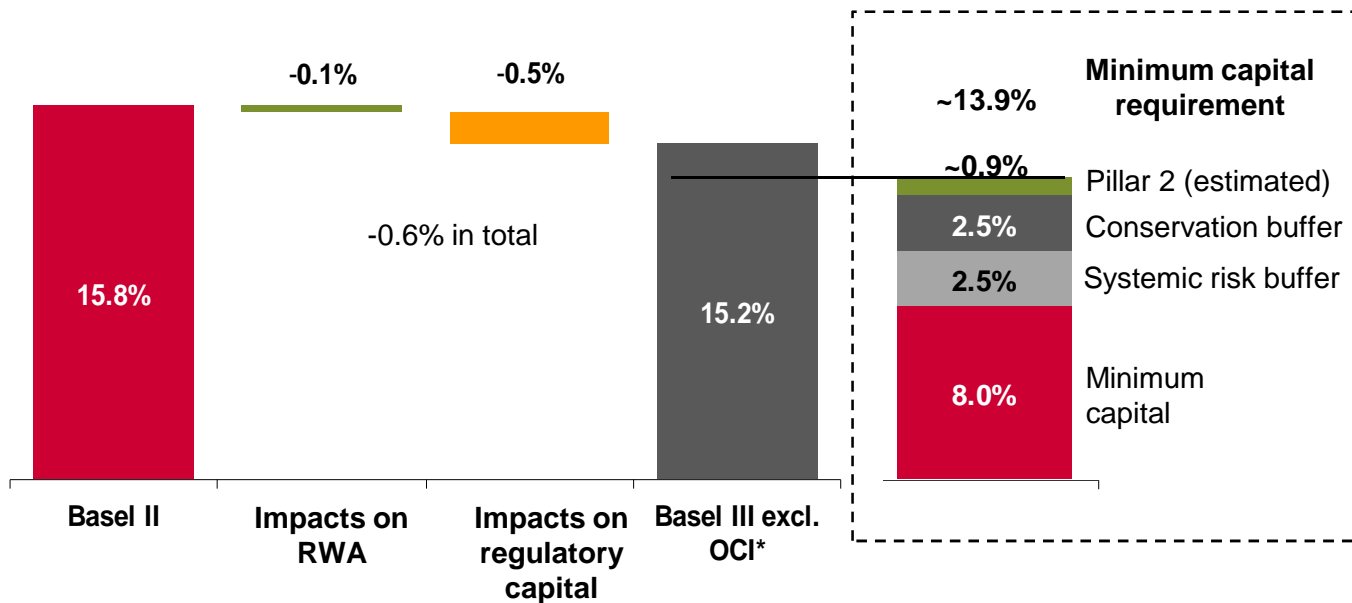
Financial ratios

Key ratios and indicators (year-to-date)	31 Dec 2012	31 Dec 2013	Change YoY
Capital adequacy (Basel II)	14.7%	15.8%	▲
Tier 1 ratio (Basel II)	14.7%	15.8%	▲
Total capital requirement (CZK billion)	29.3	29.9	2.1%
Capital requirement for credit risk (CZK billion)	24.7	25.3	2.3%
Net interest margin (NII/Av. interest bearing assets), annualised	3.1%	2.8%	▼
Loans (net) / deposits ratio	78.0%	72.9%	▼
Loans (net) / deposits ratio excl. TF client assets	82.5%	77.0%	▼
Cost / income ratio	41.3%	42.6%	▲
Return on average equity (ROAE), annualised	15.8%	13.1%	▼
Adjusted return on average equity (adjusted ROAE), annualised*	19.6%	16.2%	▼
Return on average assets (ROAA), annualised	1.8%	1.5%	▼
Earnings per share (CZK), annualised	369	332	-10.2%
Average number of employees during the period	8,758	8,612	-1.7%

* 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)

Pro-forma CRD IV / CRR (Basel III) implementation

As of 31 December 2013



Impacts on RWA

- Correlation coefficient for large fin. institutions
- Credit Value Adjustments of derivatives
- EU RWA reduction on SME exposures
- Other impacts

Impacts on regulatory capital

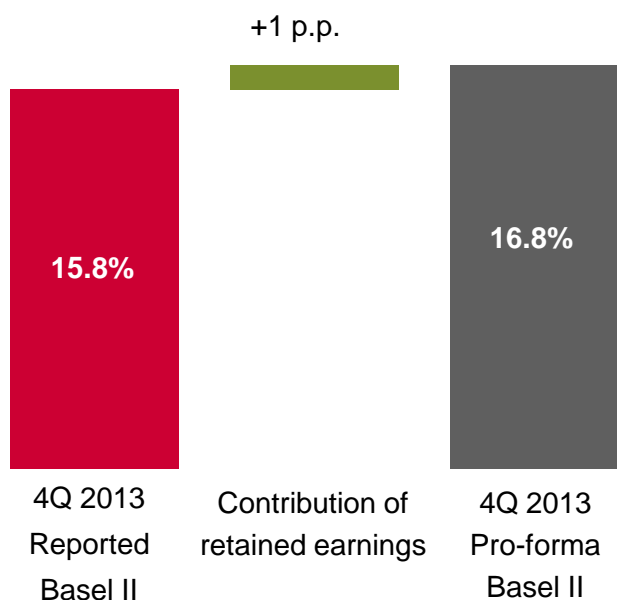
- Non-eligibility of minority interests
- Investment in insurance company (from capital to RWA)
- Additional Valuation Adjustments for FV positions under Core approach
- Other impacts

- KB's estimated capital, liquidity and leverage ratios imply adequate room for developing business activities and maintaining fair remuneration of shareholders
- Reducing future volatility of regulatory capital by reclassification of certain securities from AFS to HTM portfolios

* Potential Other Comprehensive Income (OCI) positive impact would be recognised from 1 January 2015

Proposed distribution of 2013 profit

Pro-forma capital adequacy including retained earnings of 2013
(Total CAD, CNB methodology)



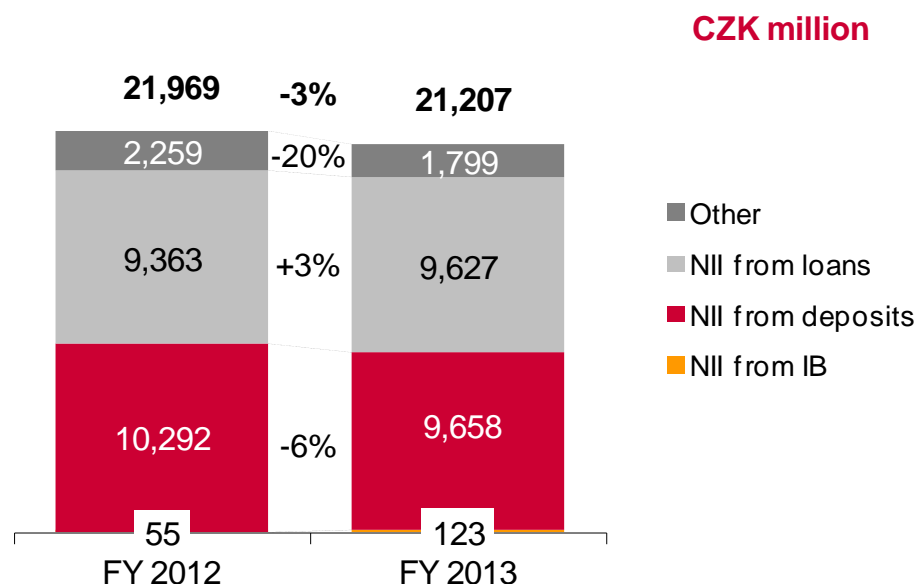
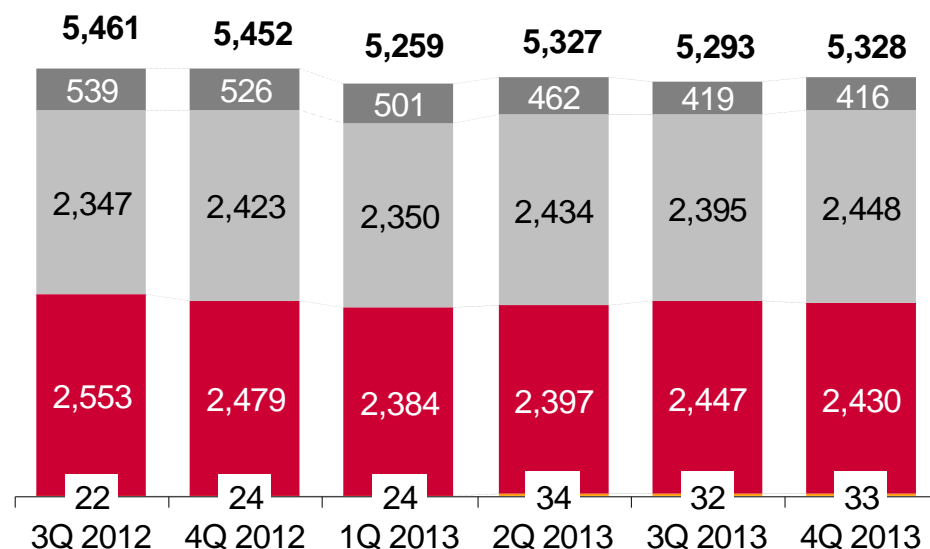
- Board of Directors proposal is subject to approval by KB's Supervisory Board and by the Annual General Meeting of the bank
- Dividend payment of CZK 8,742 million, or CZK 230 per share, would represent a dividend payout of 69.8% from the consolidated attributable net profit of KB, and 5.2% gross dividend yield based on 2013's closing share price

	2007	2008	2009	2010	2011	2012	2013
Dividend per share (CZK)	180	180	170	270	160	230	230
EPS (CZK, consolidated)	295	347	290	351	250	369	332
Payout ratio (%)	61.2	52.0	58.7	77.0	64.2	62.6	69.8
Dividend yield* (%)	4.1	6.1	4.3	6.1	4.8	5.7	5.2

* Calculated on the closing price at the end of the respective year

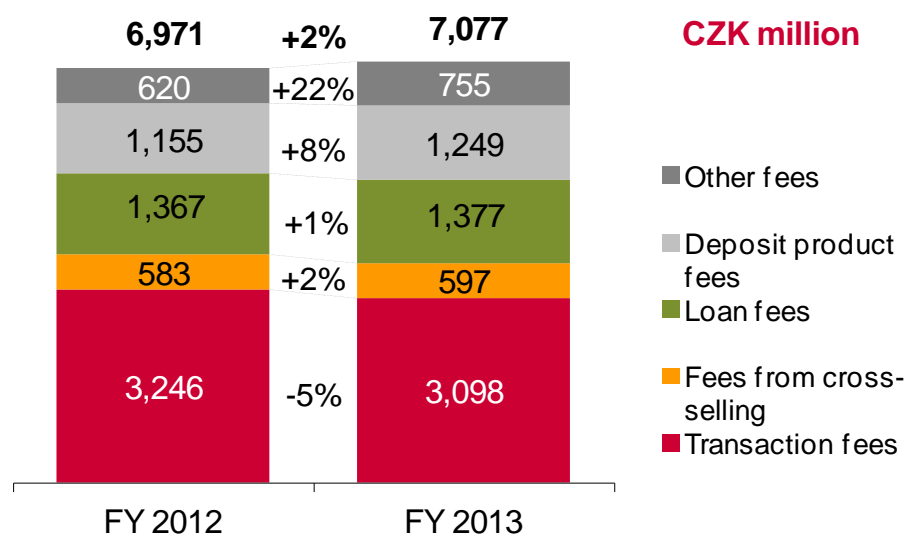
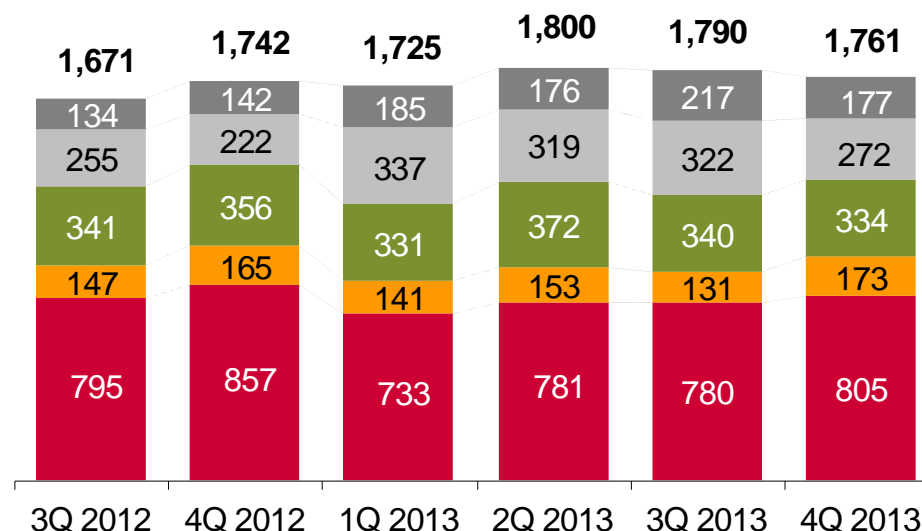
Net interest income

- NII in 2013 down by 3.5% YoY. NII in 4Q 2013 up by 0.7% QoQ
- NII from loans – up due to growing volumes. Higher share of relatively lower-spread loans (mortgages, corporate loans) on the total portfolio. Slight impact of intense competition on spreads per product
- NII from deposits – Limited opportunities for reinvestment of large volume short-term deposits affecting NIM in 4Q 2013. Yield from reinvestment of deposits still under pressure of low market interest rates
- NII from other – lower yield on reinvestment of capital due to low interest rates. 2013 result impacted by divestments of government bonds from Southern Europe in 2012 and 2013



Net fees and commissions

- NFC in 2013 up by 1.5% YoY due to low base reflecting 2012 pension fund client acquisition costs. NFC in 4Q down by 1.6% QoQ
- Deposit product fees – lower income due to extension of MojeOdměny reward programme – successful in supporting cross-sell and loyalty of clients. Year 2012 comparable base impacted by client acquisition costs in the pension fund
- Loan fees – lower fees from loan origination and administration offset by higher income from fees for early repayment in MPSS
- Fees from cross-selling – business volume driven growth in income from life insurance and mutual funds, offset by lower commissions from sales of government retail bonds and car insurance
- Transaction fees – number of cashless transactions rose but average prices declined due to clients' switch to cheaper methods and packages, and MojeOdměny programme
- Other fees – solid fees for loan syndications

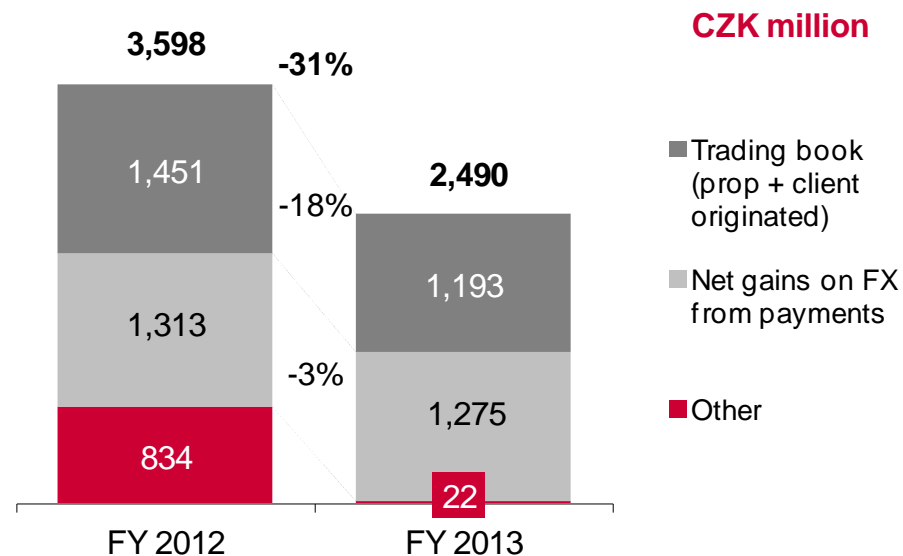
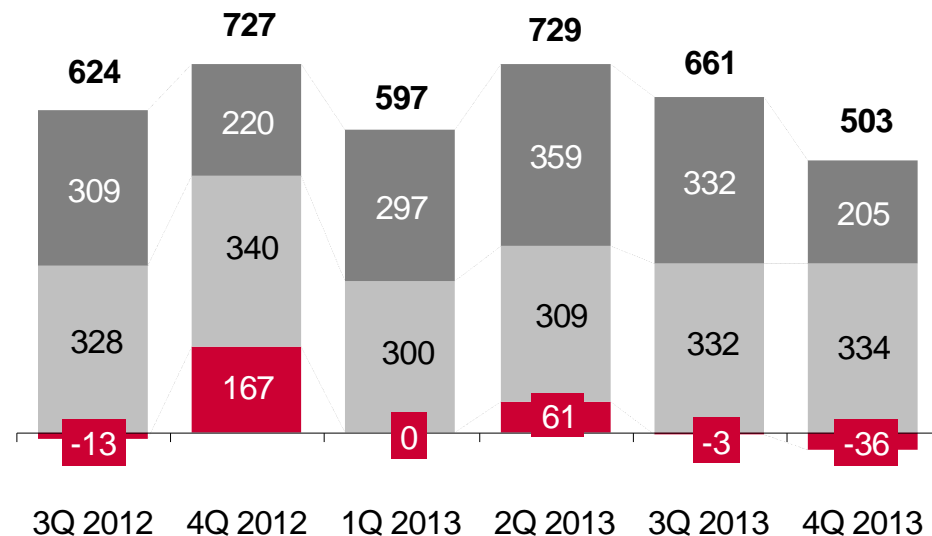


CZK million

- Other fees
- Deposit product fees
- Loan fees
- Fees from cross-selling
- Transaction fees

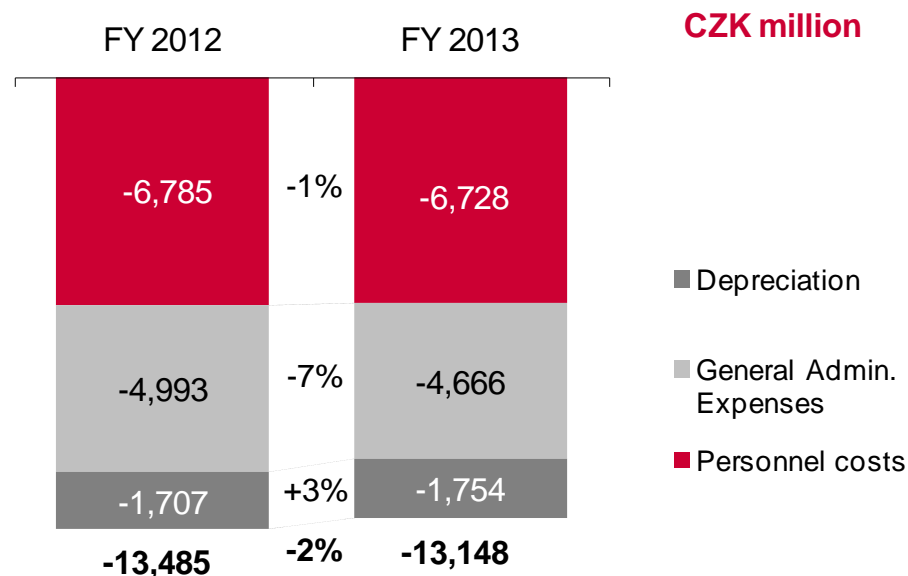
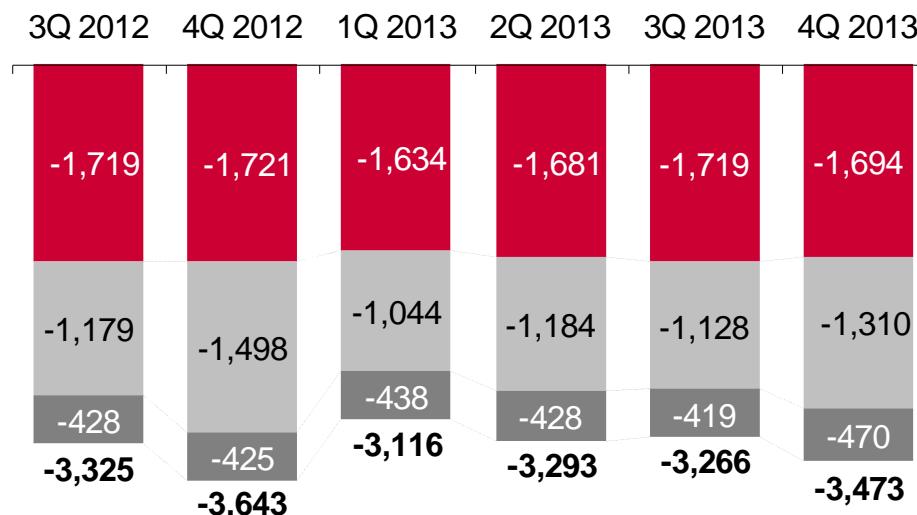
Net profit from financial operations

- Net profit from financial operations in 2013 down by 30.8% YoY affected by exceptional items – positive in 2012 and negative in 2013
- 4Q 2013 down 23.9% QoQ impacted by changes to derivative valuation (CVA, FVA) in banking and trading book of CZK 141 million
- CNB intervention led to short-term increase in flows. Outlook for client demand for hedging of financial risks limited in the situation of FX and IR rates determined by central bank action
- Satisfactory result of proprietary trading operations on capturing market opportunities
- Net gains from FX payments reflect lower average spreads



Operating costs

- OPEX in FY 2013 decreased by 2.5% YoY. 4Q up by 6.3% QoQ due to seasonality
- Personnel costs in FY 2013 lower by 0.8% YoY. Average number of employees down 1.7%
- GAE dropped by 6.5% YoY
 - The main savings were achieved in real estate expenses (following the moving of certain operating functions into the new building at Prague-Stodůlky), telecommunications and marketing costs
 - On the other hand, rolling out of contactless payment cards and related infrastructure required increased spending in this area.
- Depreciation & Amortisation in FY 2013 up 2.8% YoY on higher amortisation of software applications offset by lower depreciation of buildings and IT hardware

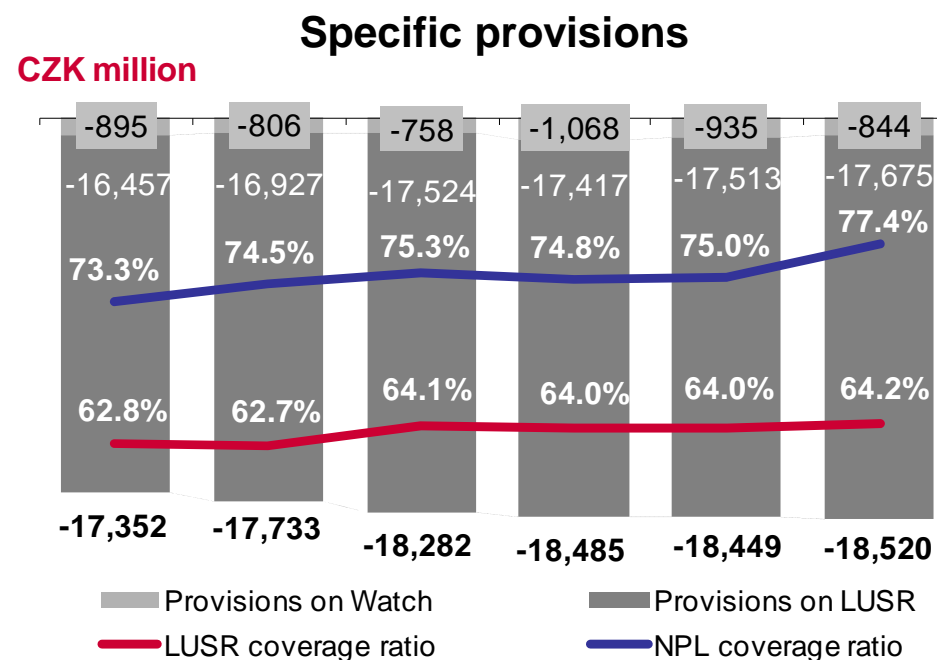
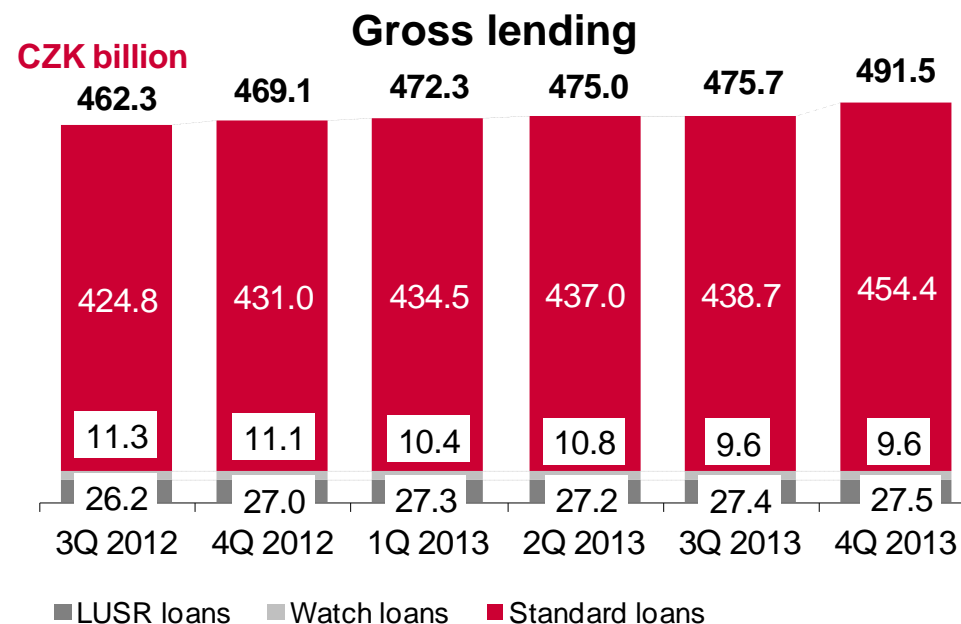


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Loan quality

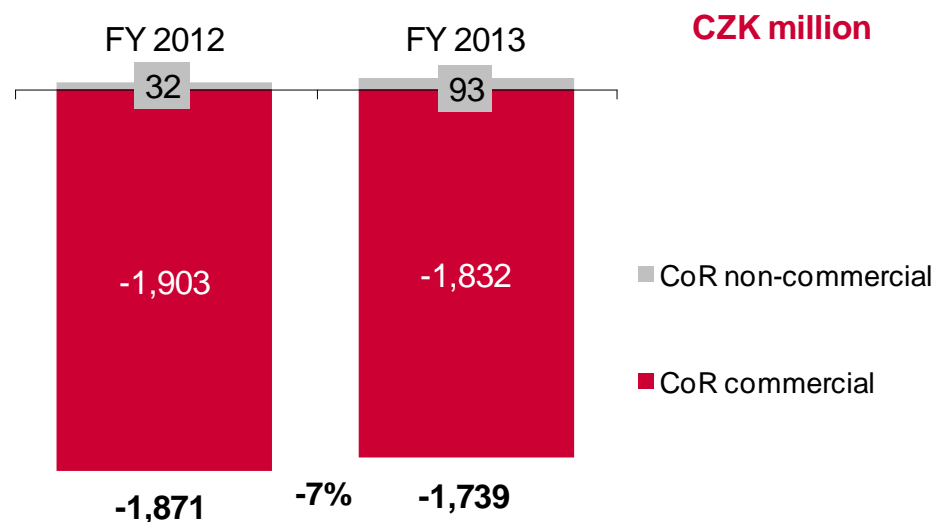
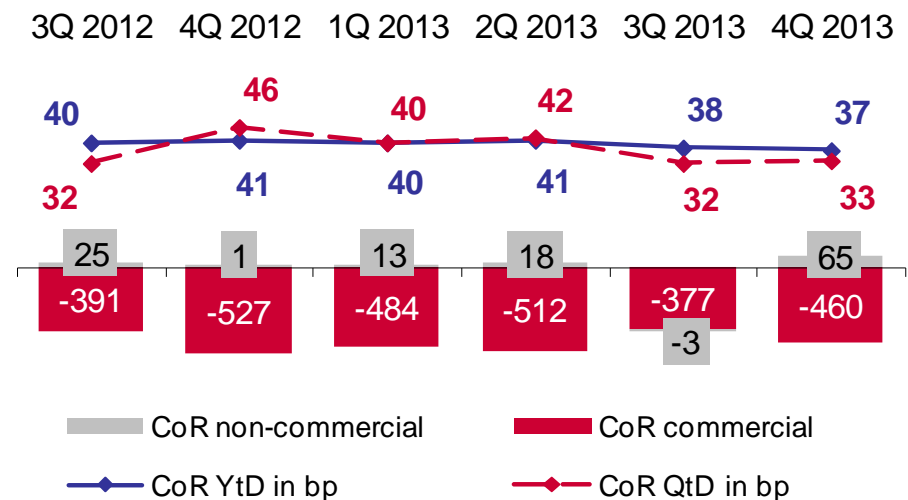
- Loan exposure +4.8% YoY, +3.3% QoQ
- Share of Standard and Watch loan exposure stable at 94.4% (94.2% in 3Q 2013)
- Share of LUSR exposure at 5.6% (5.8% in 3Q 2013)
- Share of NPL exposure at 3.8% (3.9% in 3Q 2013). QoQ NPL exposure stable at CZK 18.5 billion (CZK 18.7 billion in 3Q 2013)
- Provision coverage ratio for LUSR portfolio QoQ flat at 64%, for NPL portfolio QoQ increased to 77% (75% in 3Q 2013)



Cost of risk

- 4Q 2013 cost of commercial risk increased QoQ driven by Corporates. Release of non-commercial cost of risk driven by implementation of new Retail provisioning model in KB and ESSOX
- YoY cost of risk down to 37 bps from 41 bps driven by Retail segments (mainly by Individuals)
- 4Q 2013 contribution to cost of risk by KB group entities: KB 89%, SGEF 5%, ESSOX 0%, Modrá pyramida 4%, Factoring KB 2%

Total Cost of Risk development



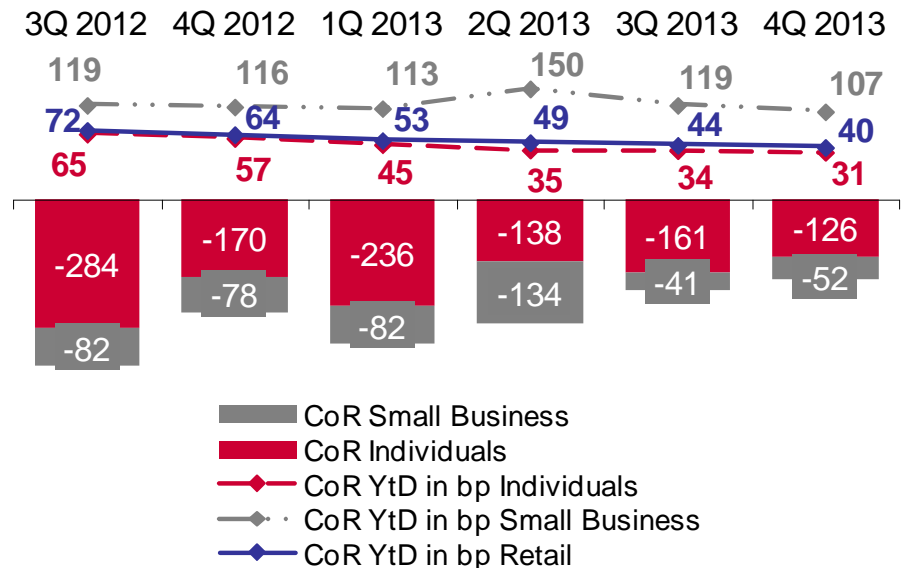
Commercial cost of risk - zoom on client segments

- 4Q 2013 QoQ increase in cost of risk on Corporates driven by creations on the larger segment
- YoY Corporate cost of risk up to 38 bps from 19 bps influenced mainly by one-off releases in 2012, prudential provisioning of Watch portfolio in 2Q 2013 and creations on the segment of larger corporations in 4Q 2013
- 4Q 2013 QoQ decrease in Retail cost of risk driven by positive development of Individuals payment discipline supported by better recoveries
- YoY 2013 retail cost of risk down to 40 bps from 64 bps in 4Q 2012 driven by Individuals (both mortgages and consumer loans)

KB Group – Corporate Segments



KB Group – Retail Segments



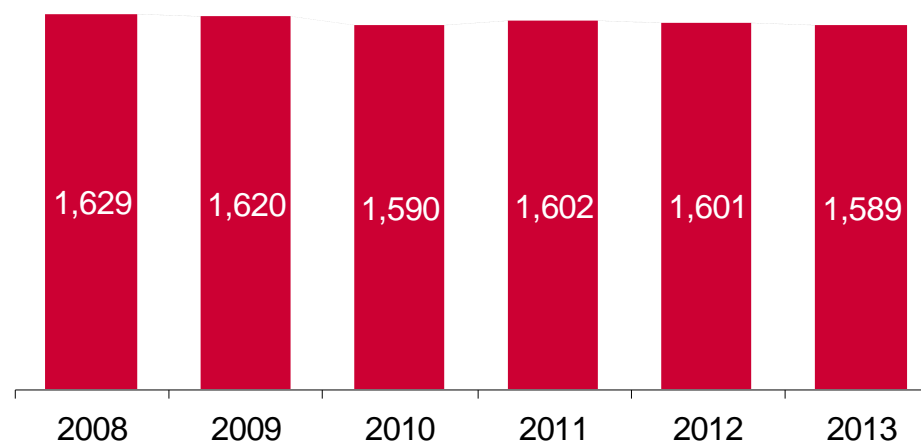
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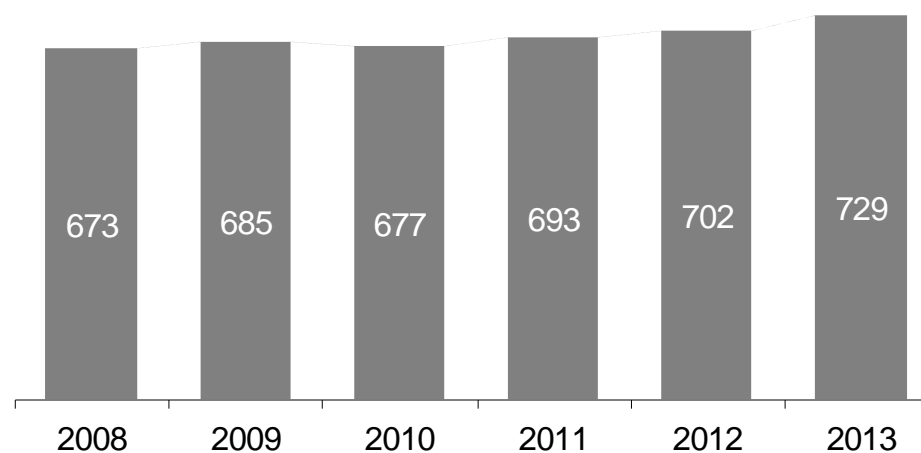
Number of clients and distribution network

- KB Group's 2.5 million clients, of which
 - KB bank 1,589,000 clients (-1%)
 - MPSS 574,000 clients (-6%)
 - KBPS 564,000 clients (-2%)
 - ESSOX 284,000 active clients (+7%)
- Network
 - 398 branches for retail clients, 10 corporate divisions and 4 divisions for large corporate clients in CZ, 1 in Slovakia
 - 729 ATMs
 - MPSS: 208 points of sale; 1,109 sales agents (of which 602 full-time professionals)
 - SGEF: 7 branches in CZ, 2 in Slovakia
- Direct Channels
 - 1,165,000 clients (i.e. 73% of KB client base) using direct banking channels
 - Two call centres, internet and mobile banking

Number of bank clients (ths., CZ)



Number of ATMs



Consolidated financial results

Profit and Loss Statement (CZK million, unaudited)	4Q 2012	3Q 2013	4Q 2013	Change YoY	Change QoQ
Net interest income	5,452	5,293	5,328	-2.3%	0.7%
Net fees & commissions	1,742	1,790	1,761	1.1%	-1.6%
Income from financial operations	727	661	503	-30.8%	-23.9%
Other income	30	30	20	-33.3%	-33.3%
Net banking income	7,951	7,774	7,612	-4.3%	-2.1%
Personnel expenses	-1,721	-1,719	-1,694	-1.6%	-1.5%
General administrative expenses	-1,498	-1,128	-1,310	-12.6%	16.1%
Depreciation, impairment and disposal of fixed assets	-425	-419	-470	10.6%	12.2%
Operating costs	-3,643	-3,266	-3,473	-4.7%	6.3%
Gross operating income	4,308	4,508	4,139	-3.9%	-8.2%
Cost of risk	-526	-380	-395	-24.9%	3.9%
Net operating income	3,782	4,128	3,744	-1.0%	-9.3%
Profit on subsidiaries and associates	31	23	110	254.8%	378.3%
Share of profit of pension scheme beneficiaries	-62	-113	-112	80.6%	-0.9%
Profit before income taxes	3,751	4,038	3,742	-0.2%	-7.3%
Income taxes	-634	-710	-657	3.6%	-7.5%
Net profit	3,118	3,328	3,085	-1.1%	-7.3%
Minority profit/(loss)	83	80	114	37.3%	42.5%
Net profit attributable to equity holders	3,035	3,248	2,970	-2.1%	-8.6%

KB consolidated group

Pension insurance	KB Penzijní společnost (100%)	Management company for Transformed Fund (pension fund with 564,000 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 574,000 clients and 1,109 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	The Slovak business division focuses on serving large corporate clients
	Factoring KB (100%)	#3 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

		FY 2012	FY 2013	Change YoY
MPSS	Volume of new loans (CZK million)	4,342	3,350	-23%
	Volume of total loans (gross, CZK million)	49,271	43,555	-12%
	Target volume of new contracts (CZK million)	23,845	31,062	30%
	Volume of deposits (CZK million)	71,803	72,280	1%
	Average number of FTEs	356	343	-4%
	Number of points of sale	218	208	-5%
KB PS	Number of new contracts	135,568	34,678	n.m.*
	Number of clients	573,137	563,621	-2%
	Assets under management (CZK million)	31,902	36,516	14%
	of which in transformed fund	n.a.	36,276	n.m.*
	Average number of FTEs	55	52	-5%
ESSOX	Volume of new contracts (CZK million)	4,580	5,275	15%
	Volume of total loans (gross, CZK million)	9,374	9,753	4%
	Average number of FTEs	345	353	2%

* As part of the pension reform, entry into the old pension funds was possible until November 2012. Since January 2013, the clients may join the new funds of Individual savings (2nd pillar) and/or Supplemental pension savings (3rd pillar)

Business performance of subsidiaries 2/2

		FY 2012	FY 2013	Change YoY
Factoring KB	Factoring turnover (CZK million)	19,531	26,540	36%
	Volume of total financing (gross, CZK million)	3,014	4,548	51%
	Average number of FTEs	40	42	5%
KP	Newly concluded policies (number)	829,891	839,788	1%
	of which in life insurance	117,841	110,570	-6%
	of which in non-life insurance	712,050	729,218	2%
	Premium written (CZK million)	6,149	8,351	36%
	of which in life insurance	5,857	8,040	37%
	of which in non-life insurance	291	311	7%
	Average number of FTEs	154	155	1%
SGEF	Volume of new loans (CZK million)	8,803	8,859	1%
	Volume of total loans (gross, CZK million)	20,262	21,622	7%
	Average number of FTEs	116	115	-1%

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%	13,123	7.1%	83,702	-4.4%	773,892	12.2%
- o/w KB branch in Slovakia	IFRS	100%	13	-90.7%	n.a.	n.a.	25,020	38.9%
ESSOX, s.r.o.	IFRS	50.93%	610	29.0%	3,402	5.7%	10,042	1.7%
Factoring KB, a.s.	CAS	100%	63	270.6%	1,628	2.5%	5,822	35.3%
KB Penzijní společnost, a.s.	CAS	100%	51	n.a.	833	n.a.	1,094	n.a.
Bastion European Investments S.A.	IFRS	100%	85	-7.6%	3,365	6.4%	6,744	6.6%
Komerční pojišťovna, a.s.	IFRS	49%	424	71.7%	2,213	11.7%	41,252	22.9%
Modrá pyramida SS, a.s.	IFRS	100%	1,066	-5.1%	7,818	-4.3%	81,869	-0.2%
SG Equipment Finance CZ s.r.o.	IFRS	50.1%	252	13.5%	2,315	6.2%	25,971	6.7%
KB Real Estate, s.r.o.	IFRS	100%	-1	n.a.	494	n.a.	1,071	n.a.
Protos	IFRS	90%	251	-15.2%	13,758	-1.6%	13,814	-1.6%
Czech Banking Credit Bureau	CAS	20%	3	0.0%	4	0.0%	33	-2.9%

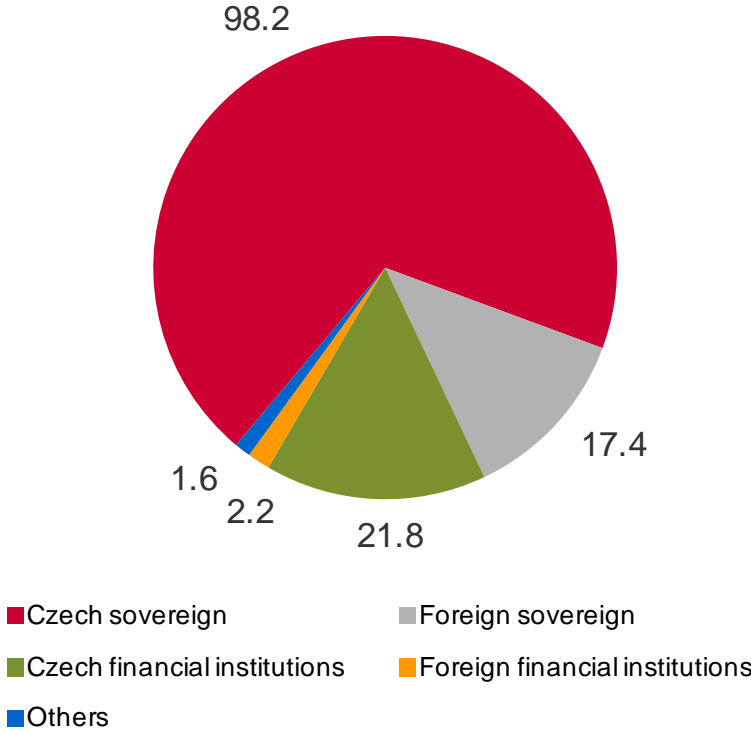
* Note: Fully consolidated companies are: Essox, Factoring, KB PS, Bastion, Modra pyramida, SGEF CZ, KB Real Estate and Protos. CBCB is not consolidated. In August 2013, NP 33, s.r.o. and VN 42, s.r.o. were established by KB as its 100% subsidiary. The objects of the companies are facility management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

Securities portfolio in the banking book

CZK billion

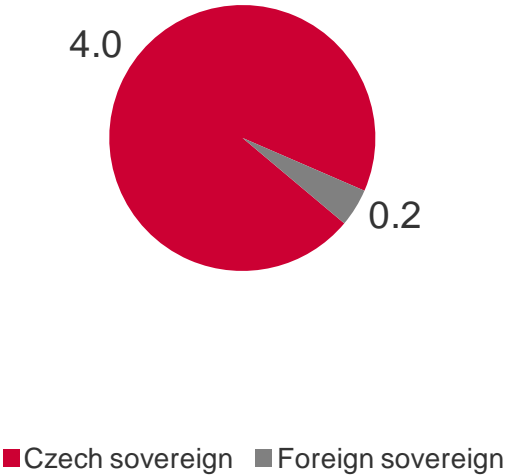
Available-for-sale portfolio

CZK 141.2 billion



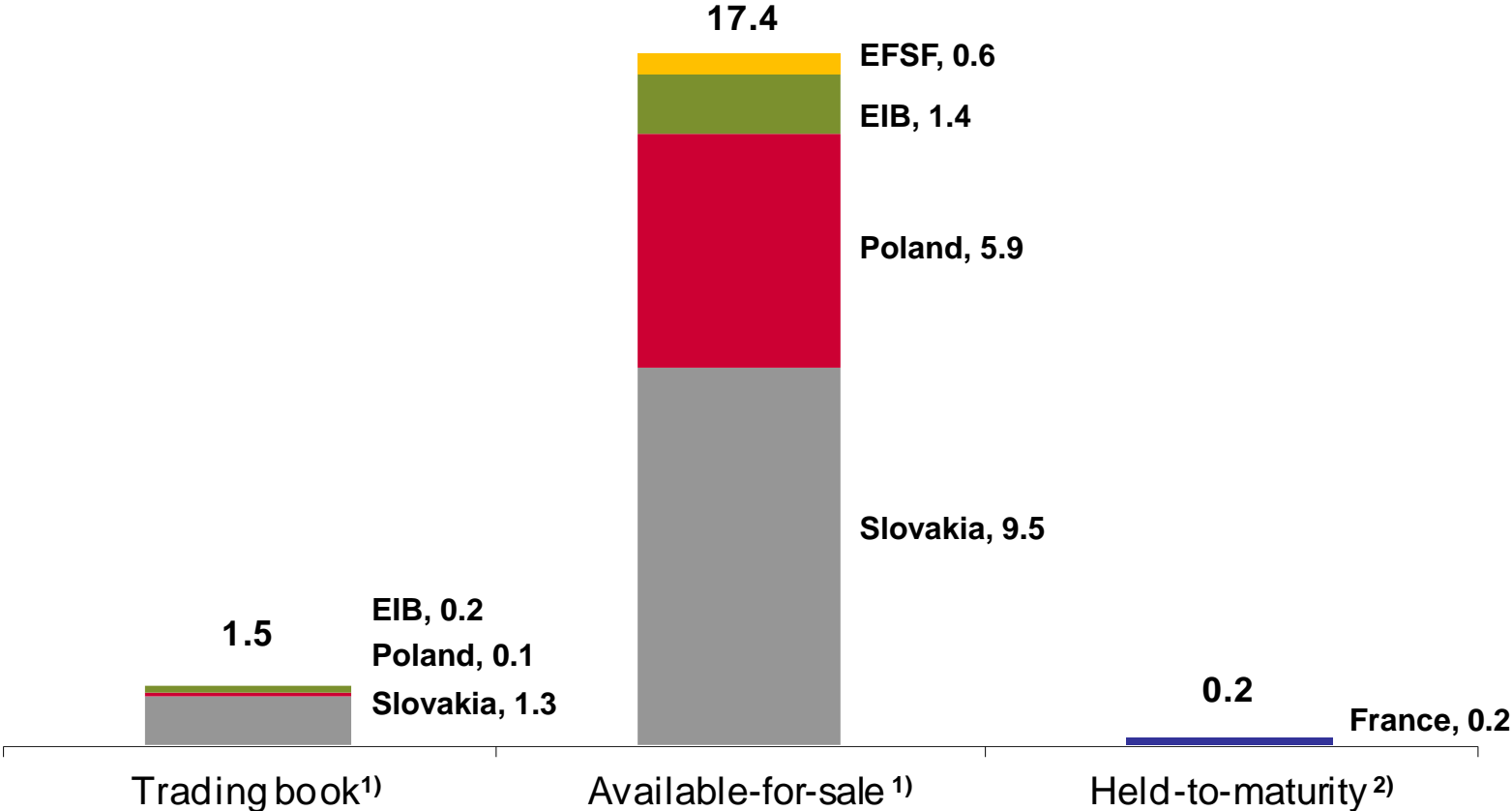
Held-to-maturity portfolio

CZK 4.2 billion



Foreign sovereign exposure

CZK billion



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

Macroeconomic environment – Czech Republic

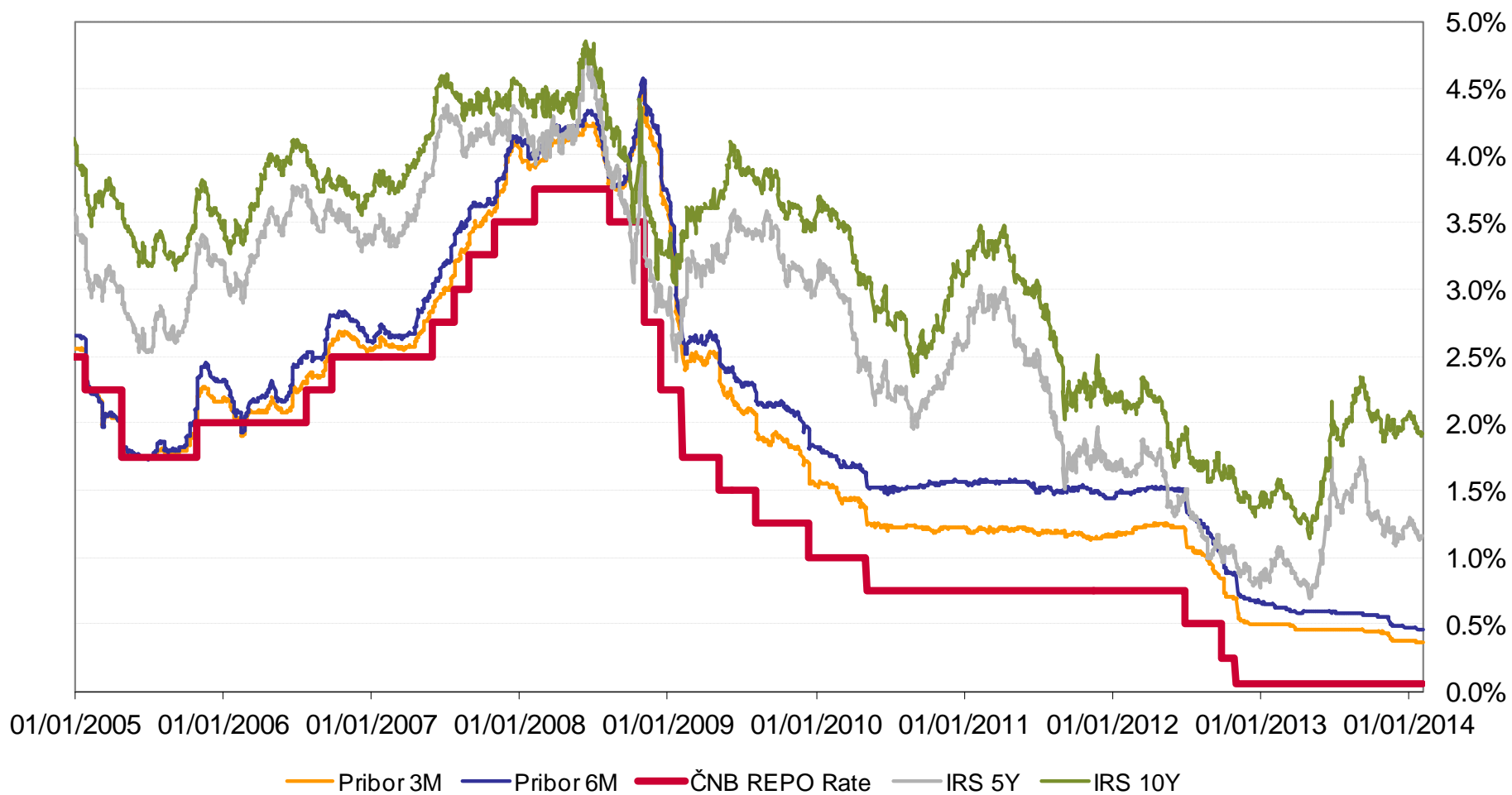
Macroeconomic Indicators	2009	2010	2011	2012	2013*	2014*
Real GDP (% , average)	-4.3	2.3	1.8	-0.9	-1.4	1.5
Inflation (% , average)	1.0	1.5	1.9	3.3	1.4	0.9
Household consumption (% , average)	0.3	0.9	0.5	-2.1	0.0	0.6
Unemployment (% , av. , MLSA meth.)	6.4	7.0	6.6	6.8	7.8	8.0
M2 (% , average)	6.2	4.0	3.4	6.0	4.7	6.7
3M PRIBOR (% , average)	2.2	1.3	1.2	1.0	0.5	0.4
Potential of the market **	2009	2010	2011	2012	2013*	2014*
Loans / GDP (year-end)	55.9	57.4	60.3	61.4	65.1	66.9
Real estate loans / GDP (year-end)	18.2	19.2	20.2	21.1	22.1	22.8
Deposits / GDP (year-end)	71.7	73.6	76.3	81.3	85.0	83.0
Household loans / GDP (year-end)	24.3	25.8	26.8	27.6	28.7	29.5

* KB estimate

** Banking sector

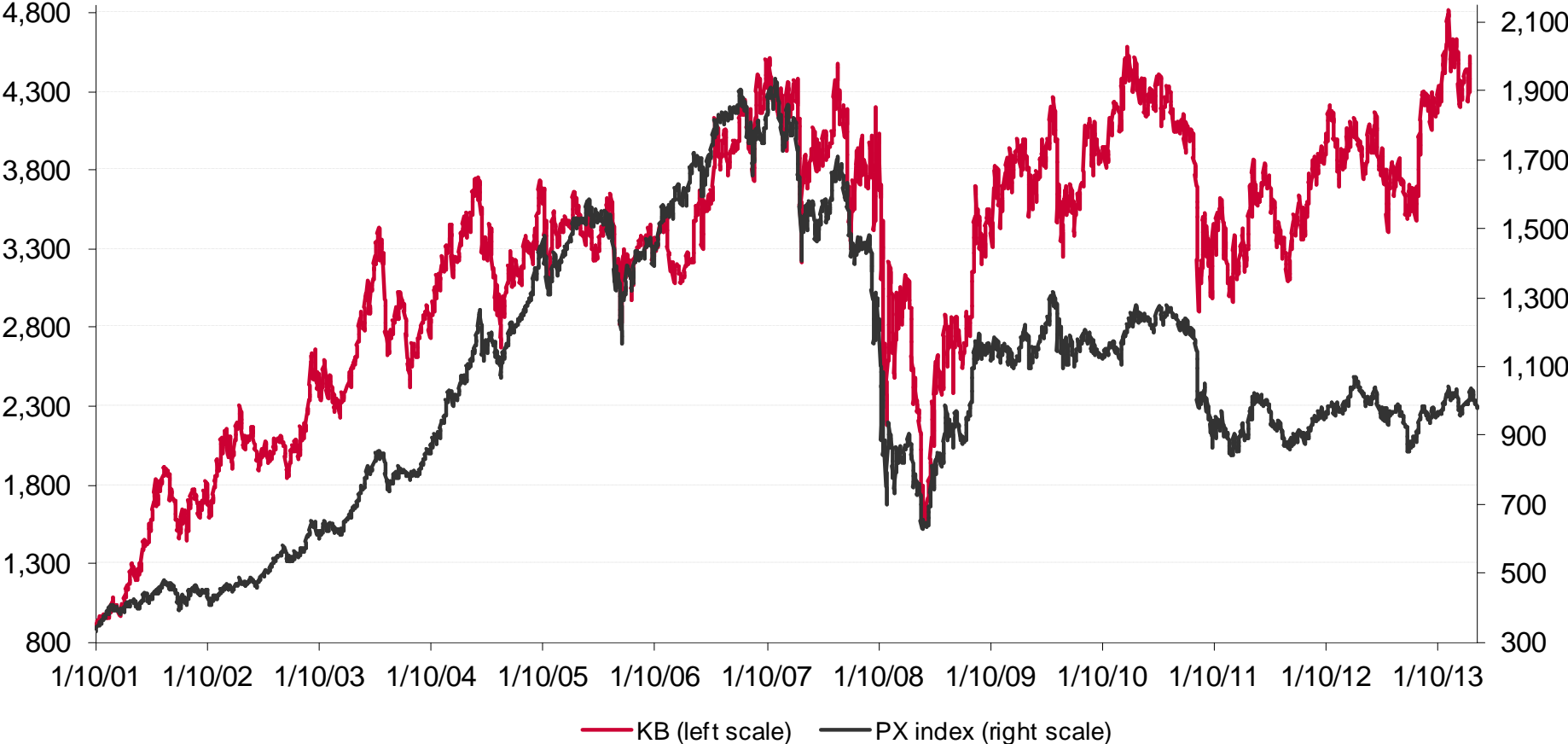
Interest rates evolution

(for the period 1 January 2005 – 5 February 2014)



Development of KB's share price and PX Index

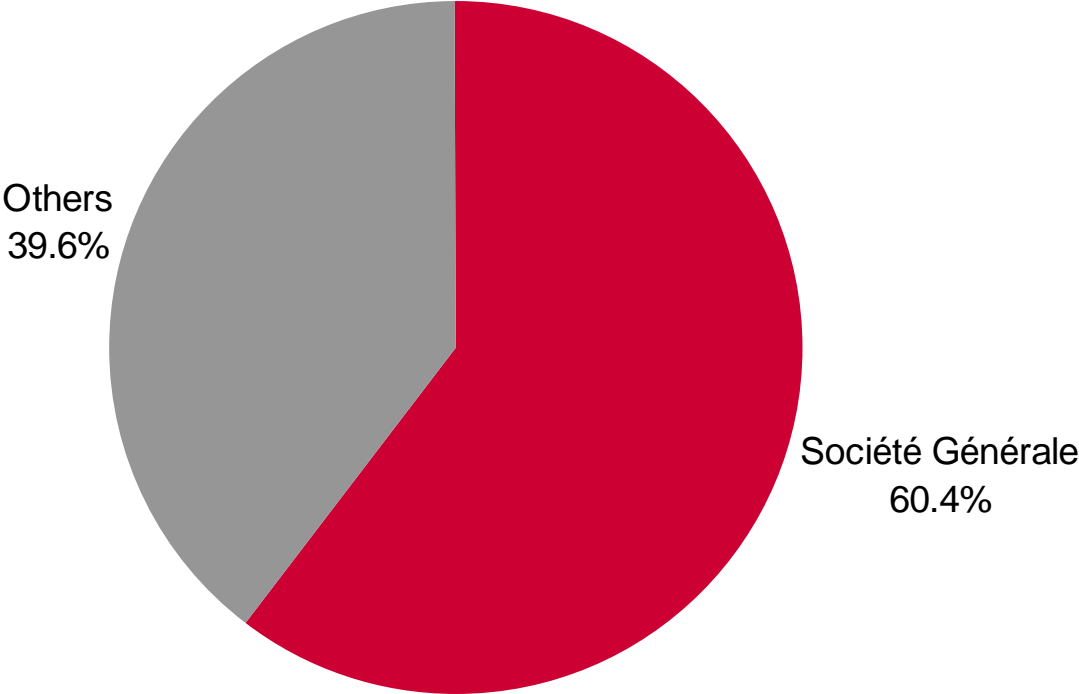
(for the period 1 October 2001 – 5 February 2014)



KB shareholders

As of 31 December 2013

Shares on registered capital according to excerpt from the Securities centre



As of 31 December 2013, 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