



KB Group

Unaudited 1H 2009 Financial Results (International Financial Reporting Standards)

Prague
5 August 2009





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.



Agenda

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

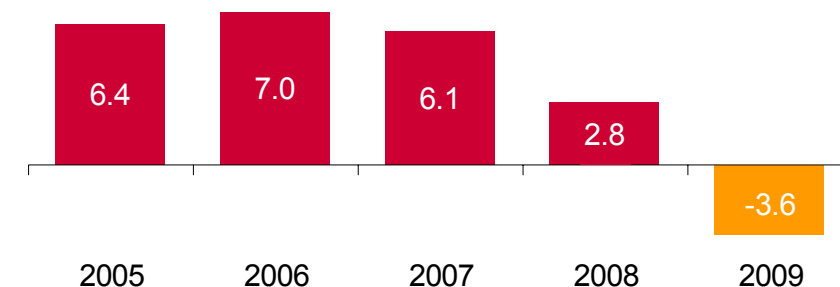


Czech economy in recession

- 1Q 2009 GDP down 3.4% both YoY and QoQ
- Performance of the Czech economy strongly linked to the Western European markets, mainly Germany. Gross exports to GDP at 77%, share of exports to euro zone 66%. Trading in goods surplus 1.8% of GDP
- Comparably high share of industry on GDP (31% v. 20% in the euro area)
- Sensitive sectors represented in industrial production – Electric & Electronic products 13%, Motor vehicles 15%, Metallurgy 12%, Other machine building 8%
- Banking sector liquid with loans to deposits at 78%, and well capitalized with Tier 1 at 12.3%. Public debt to GDP 29.9%. Current account to GDP -3.2%

Source: Czech Statistical Office, Eurostat - indicators on economy as of 2008, Czech National Bank, banking sector as of March 2009

Real GDP growth (%)



Source: Czech Statistical Office, 2009* KB Estimate

Unemployment (end of period, %)



Source: Ministry of Labour and Social Affairs, 2009* KB Estimate



Solid performance in a tough environment

- Increase in net banking income by 4.9% to CZK 17.0 billion
- Strong liquidity maintained, net loans-to-deposits ratio at 69.2%
- Portfolio of client loans expanded by 9.1% to CZK 382.5 billion
- Excellent operational efficiency, cost-to-income ratio at 40.8%
- Cost of risk impacted by the recession, with risk profile under active management. Average cost of credit risk at 99 bps, including non-recurring provision creation in 1Q 2009
- Consolidated net profit at CZK 5.8 billion, down 10.1% from the record 1H 2008
- Return on equity at 19.2%
- Solid capital position, regulatory capital adequacy at 13.6%, core Tier 1 ratio at 12.4%



Overall activity declined, but KB acting on the market opportunities

- KB improved market share on new production of mortgages to 27.5% (30.5% in 2Q). Outstanding volume of mortgages up by 17.1% to CZK 96.3 billion despite a decline in new sales by 24.2% to CZK 11.7 billion
- Number of KB individual clients higher by 33,000 (2.5%) at 1,355,000.
- Number of active KB payment cards rose 2.1% to 1,698,000, of which credit cards increased by 10.2% to 248,000.
- Cross-selling ratio increased from 5.64 to 5.76 products per current account
- KB launched a range of dedicated ECO loans co-financing projects improving energy efficiency of client's homes. This follows up on the success of KB and Modrá pyramida in a tender for the distribution of subsidies in the 'Green for Savings' government scheme



KB Group further developing its strong client franchise

- Total insurance premium written by Komerční pojišťovna increased by 67% to CZK 2,016 million, of which premium in life insurance jumped 82% to CZK 1,790 million. KP's share on life insurance market increased to 6.5%
- The new insurance policy Brouček from Komerční pojišťovna protects children, while also offering a savings option and assistance in the case of need
- Number of newly signed savings contracts with Modrá pyramida continue rising, by 6% to 78,200. Outstanding volume of MPSS loans up by 17% to CZK 42.0 billion
- Clients' pension assets at Penzijní fond KB increased by 8% to CZK 26.4 billion
- Volume of gross loans provided by ESSOX up by 33% to CZK 8.7 billion, new sales volume rose by 33% to CZK 3.0 billion driven by consumer goods financing and credit cards
- Number of active credit cards by ESSOX rose by 54% to 156,000, mainly thanks to the bonus credit card co-branded with T-Mobile



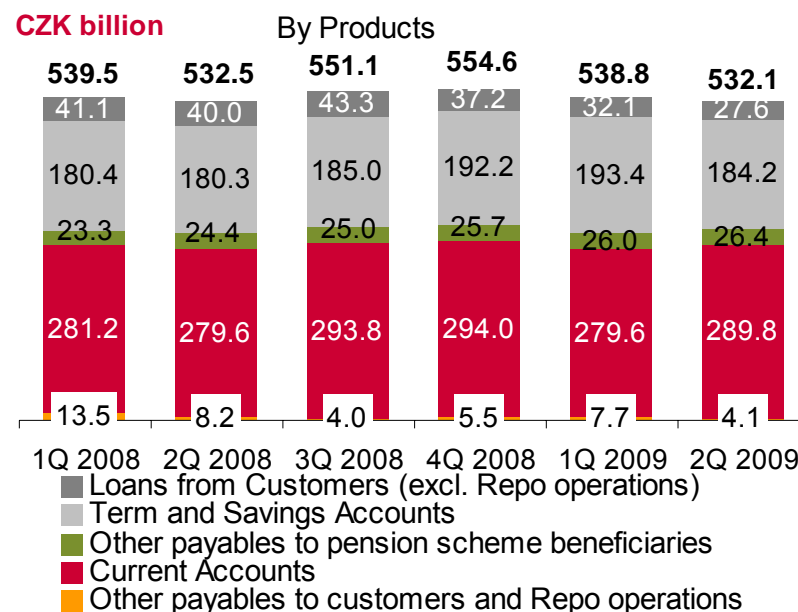
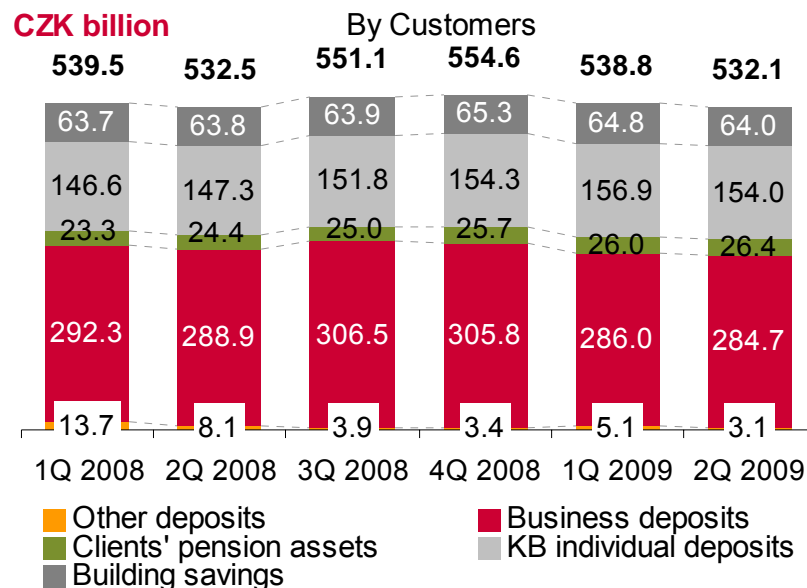
The Group remains well positioned to meet clients' needs

- Overall lending to business clients grew by 3.4% to CZK 209.3 billion, driven by loans to small businesses rising 10.5% to CZK 24.0 billion
- Very good trading result, benefiting from higher demand of institutional clients and from outstanding results of successful position taking under stricter counterparts and market risk limits
- Trade finance revenues improved by 8% driven by demand of large corporations for bank guarantees in domestic trade. Demand for foreign trade instruments and from medium sized companies decreased
- Development of renewable energy sources utilization - in 1H 2009, KB provided financing exceeding CZK 1.3 billion mainly for solar energy. Installed peak capacity of the solar plants exceeds 13 MWp
- Upon voting of CFOs of the 100 leading companies in the Czech Republic, Komerční banka was in June repeatedly awarded the title Corporate Bank of the Year 2009 in the competition sponsored by Czech Top 100 and MasterCard Europe



Year on year stability of deposits

- YoY group deposits flat (-0.1%), QoQ decreased by 1.2%
- KB represents 83% of CZK 532.1 billion of total depositary base, of which:
 - KB deposits from individuals rose by 4.6% to CZK 154.0 billion, mainly in term deposits
 - KB deposits from business clients decreased by 0.9% to CZK 283.3 billion upon corporations drawing on their reserves
- Clients' pension assets in PF KB grew by 8.3% YoY to CZK 26.4 billion
- MPSS deposits up 0.2% to CZK 64.0 billion
- Sales of alternative saving products during 1H 2009
 - IKS sales through KB & MPSS at CZK 3.4 bn (-50%), redemptions at CZK 4.5 bn (-38%)
 - KP Vital insurance written premium at CZK 1.5 bn (+104%)

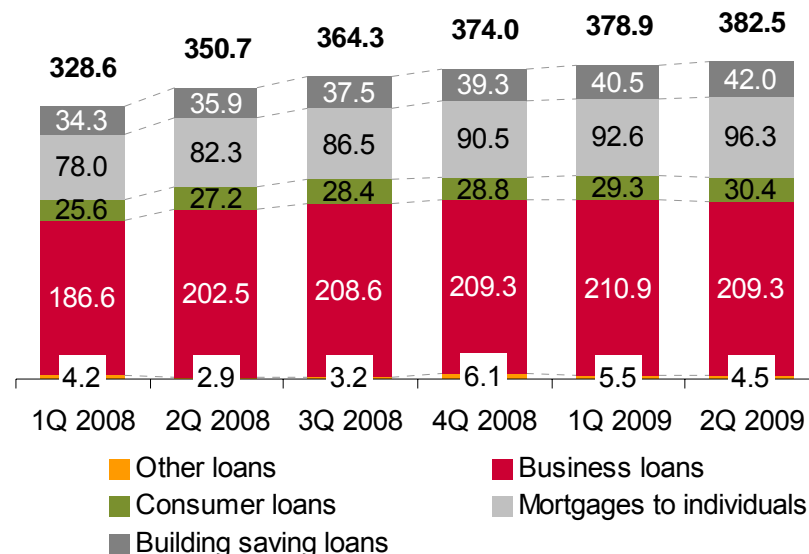




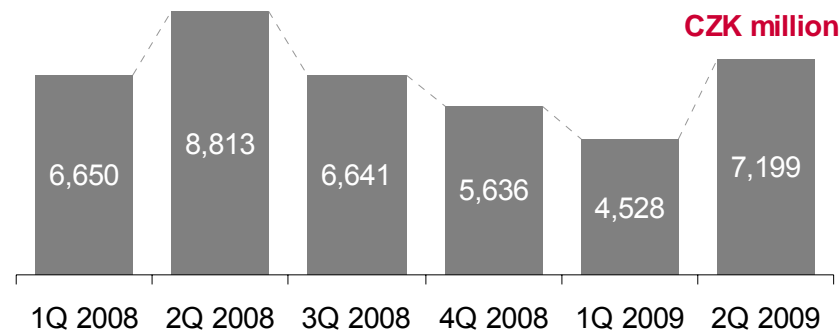
Solid growth in mortgages and retail lending

- Gross loans rose 9.1% YoY, 1.0% QoQ
- Business loans grew by 3.4% YoY:
 - Small businesses (KB) +10.5% to CZK 24.0 billion
 - Corporations (KB+KBB) +3.0% to CZK 182.9 billion
 - Factoring KB -22.1% to CZK 2.4 billion (in the market declining 41%, source: CLFA)
- Consumer loans provided by KB and ESSOX rose 11.8% YoY to CZK 30.4 billion
- Mortgages to individuals up 17.1% YoY to CZK 96.3 billion (outstanding volume)
- Building loans (standard and bridging) provided by MPSS stood at CZK 42.0 billion, higher 17.1% YoY
- Irrevocable off-balance sheet commitments amounted to CZK 187.8 billion (-2.4% YoY)

CZK billion



Sales volume of mortgages to individuals





Acting as a good corporate citizen

- KB's CSR strategy based on several pillars: ethical conduct of all employees, prevention of money laundering, sustainable development, charity and sponsoring
- KB employees contributed 3.5 tonnes of non-perishable food that will be provided to summer camps for children from socially-disadvantaged families, through the Czech Federation of Food Banks (CFFB)
- Number of projects were supported in 1H 2009 by KB Jistota foundation, including financial support to municipalities damaged by floods, purchase of logistic equipment for CFFB and providing medical equipment to several hospitals
- KB takes on the Green energy in a project with ČEZ where the additional funds so collected finance education, research and utilization of clean energy sources
- During an event co-hosted by KB and several hospitals in the Czech republic and Slovakia, Group employees donated 75 litres of blood. Almost two thirds of participants gave blood for the first time



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Consolidated financial results

Profit and Loss Statement

(CZK million, unaudited)

	1H 2008	1H 2009	Change YoY
Net interest income	10,310	11,020	6.9%
Net fees & commissions	4,059	3,821	-5.9%
Income from financial operations	1,723	2,040	18.4%
Other income	86	92	7.0%
Net banking income	16,178	16,972	4.9%
Personnel expenses	-3,053	-3,192	4.6%
General administrative expenses	-3,256	-3,012	-7.5%
Depreciation, impairment and disposal of fixed assets	-893	-729	-18.4%
Operating costs	-7,202	-6,933	-3.7%
Gross operating income	8,976	10,039	11.8%
Cost of risk	-913	-2,833	210.3%
Net operating income	8,063	7,207	-10.6%
Profit on subsidiaries and associates	37	37	0.0%
Share of profit of pension scheme beneficiaries	-181	-201	11.0%
Profit before income taxes	7,918	7,043	-11.1%
Income taxes	-1,460	-1,236	-15.3%
Net profit	6,458	5,806	-10.1%
Minority profit/(loss)	47	45	-4.3%
Net profit attributable to equity holders	6,412	5,762	-10.1%



Consolidated financial results

Profit and Loss Statement

(CZK million, unaudited)

	2Q 2008	2Q 2009	Change YoY
Net interest income	5,236	5,570	6.4%
Net fees & commissions	2,105	1,925	-8.6%
Income from financial operations	958	896	-6.5%
Other income	35	47	34.3%
Net banking income	8,334	8,438	1.2%
Personnel expenses	-1,558	-1,587	1.9%
General administrative expenses	-1,653	-1,552	-6.1%
Depreciation, impairment and disposal of fixed assets	-423	-381	-9.9%
Operating costs	-3,635	-3,520	-3.2%
Gross operating income	4,700	4,918	4.6%
Cost of risk	-454	-1,252	175.8%
Net operating income	4,245	3,665	-13.7%
Profit on subsidiaries and associates	20	15	-25.0%
Share of profit of pension scheme beneficiaries	-94	-125	33.0%
Profit before income taxes	4,172	3,555	-14.8%
Income taxes	-761	-612	-19.6%
Net profit	3,410	2,943	-13.7%
Minority profit/(loss)	20	25	25.0%
Net profit attributable to equity holders	3,391	2,917	-14.0%



Consolidated financial results

Balance Sheet

(CZK million, unaudited)

	30 June 2008	31 Dec 2008	30 June 2009	Change YoY
Assets	677,022	699,044	675,105	-0.3%
Cash and balances with central bank	8,322	13,961	12,718	52.8%
Amounts due from banks	169,788	146,098	124,879	-26.5%
Loans and advances to customers (<i>net</i>)	341,051	364,040	368,123	7.9%
Securities	132,395	143,592	141,758	7.1%
Other assets	25,466	31,353	27,628	8.5%
Liabilities	677,022	699,044	675,105	-0.3%
Amounts due to banks	15,418	11,114	17,445	13.1%
Amounts due to customers	532,529	554,570	532,123	-0.1%
Securities issued	29,805	24,128	22,555	-24.3%
Other liabilities	44,753	40,255	39,009	-12.8%
Subordinated debt	6,003	6,003	6,001	0.0%
Shareholders' equity	48,514	62,974	57,972	19.5%

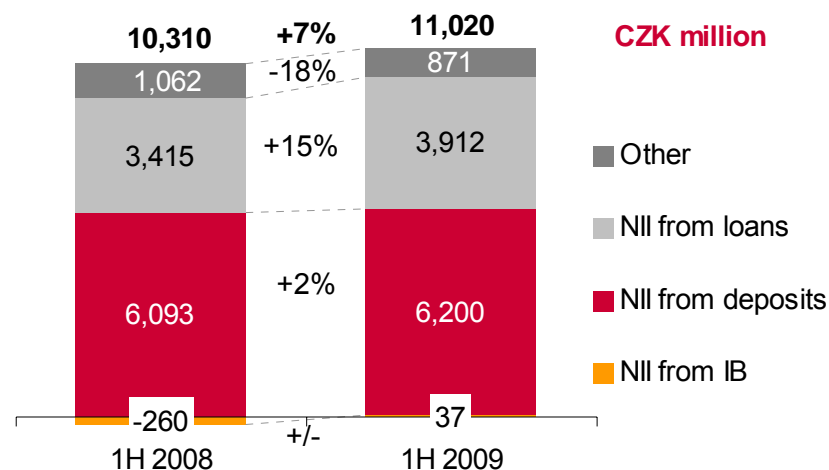
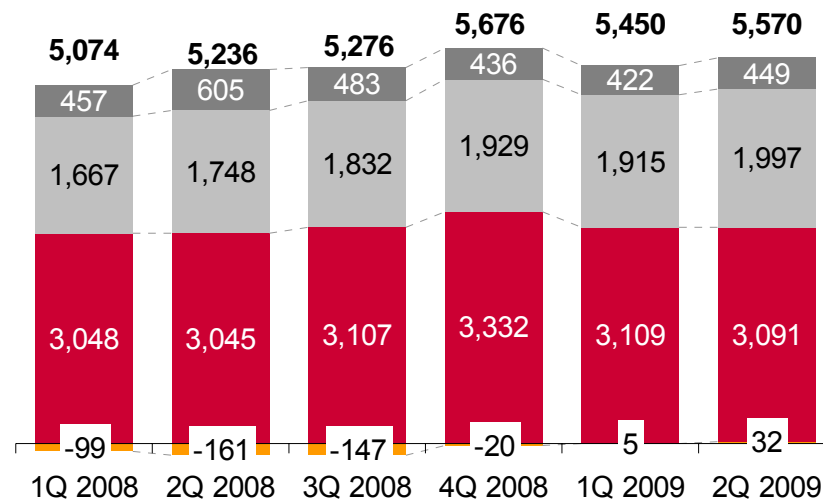


Key ratios and indicators	30 June 2008	30 June 2009	Change YoY
Capital adequacy	12.5%	13.6%	▲
Tier 1 ratio	11.1%	12.4%	▲
Total capital requirement (CZK billion)	26.3	27.3	3.9%
Capital requirement for credit risk (CZK billion)	22.2	23.3	5.1%
Risk weighted assets for credit risk (CZK billion)	277.3	291.5	5.1%
Net interest margin (NII/Av. interest bearing assets)	3.3%	3.5%	▲
Loans (net) / deposits ratio	64.0%	69.2%	▲
Cost / income ratio	44.5%	40.8%	▼
Return on average equity (ROAE), annualized	26.1%	19.2%	▼
Return on average assets (ROAA), annualized	1.9%	1.7%	▼
Earnings per share (CZK), annualized	340	306	▼
Average number of employees during the period	8,756	8,889	1.5%



Lending spreads wider, market pressure mainly on deposit spreads

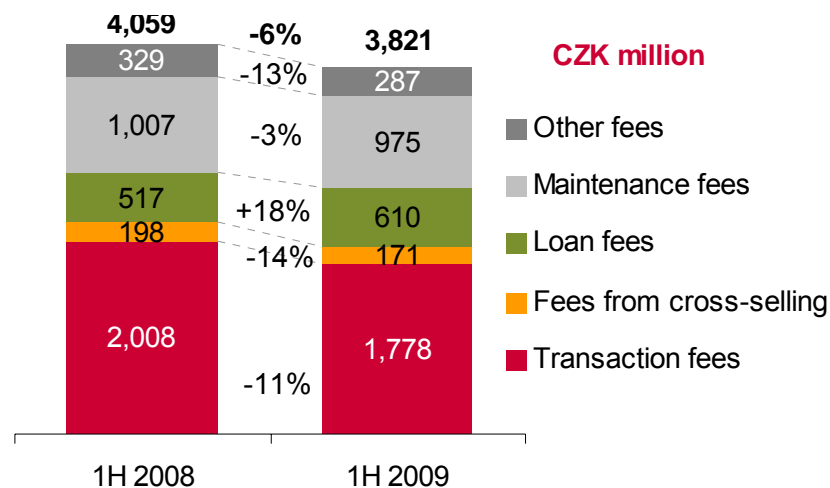
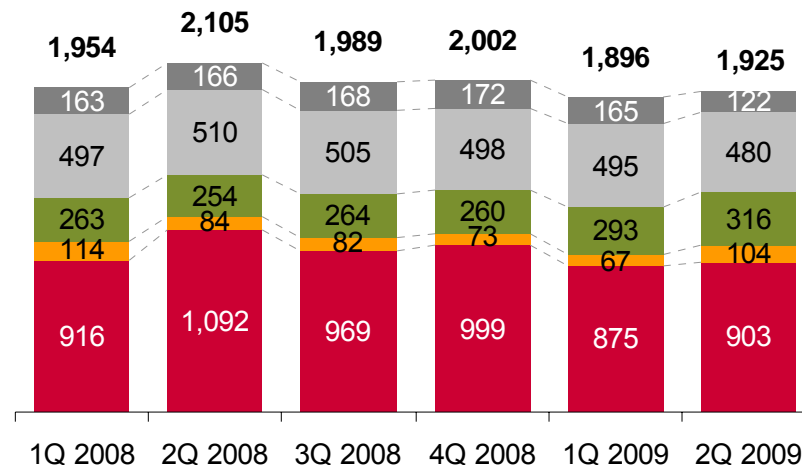
- YoY increase in NII of 6.9%, QoQ 2.2%
- MPSS NII up 14%, ESSOX +24%, PFKB +19% YoY
- NII from loans – increased spreads on lending, still rising volumes
- NII from deposits – spreads on term deposits and savings accounts declined, on current accounts partly protected by hedging. Impacts mitigated by transfer of liquidity premium charged on lending to NII from deposits to reflect the tight market conditions
- NII from Other driven by yield on allocated capital and dividend income. Dividends paid out at the end of June





Fee income impacted by slower economic activity

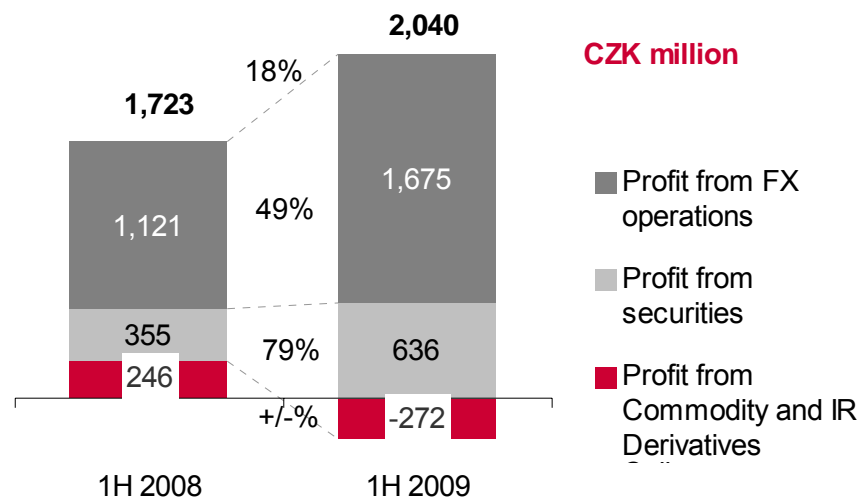
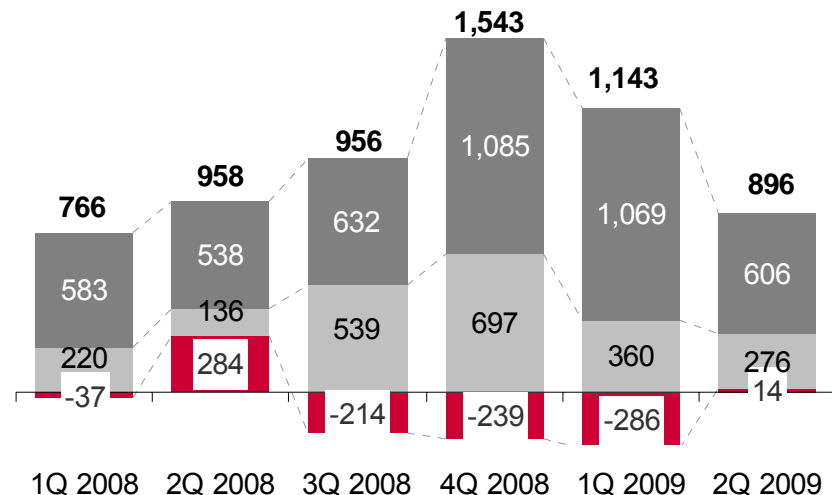
- Fees down -5.9% YoY, +1.5% QoQ. Comparison influenced by positive one-off in 2008 (interchange fees settlement of CZK 205 million in FY2008, of which CZK 162 million in 1H). Adjusted fees -2.0% YoY
- Transaction fees down in business segments, stable in individuals' segment (decreasing on per client base). 2008 one-off reported in this category
- Fees from cross-selling – good life insurance sales, improving sales of mutual funds
- Maintenance fees – slightly down because of market pressure on pricing
- Loan fees - increasing income from administration of loans in retail segments due to growing portfolio. Relatively strong subsidiaries (Essox, MPSS)





Stabilizing financial markets, client demand driven by economy

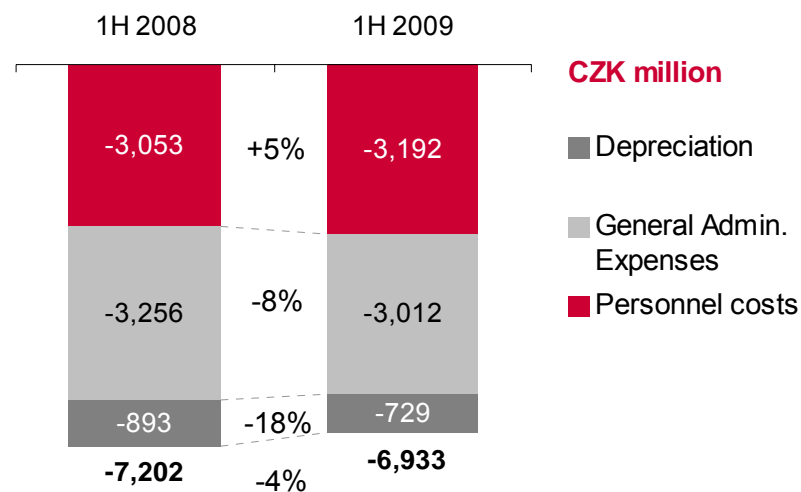
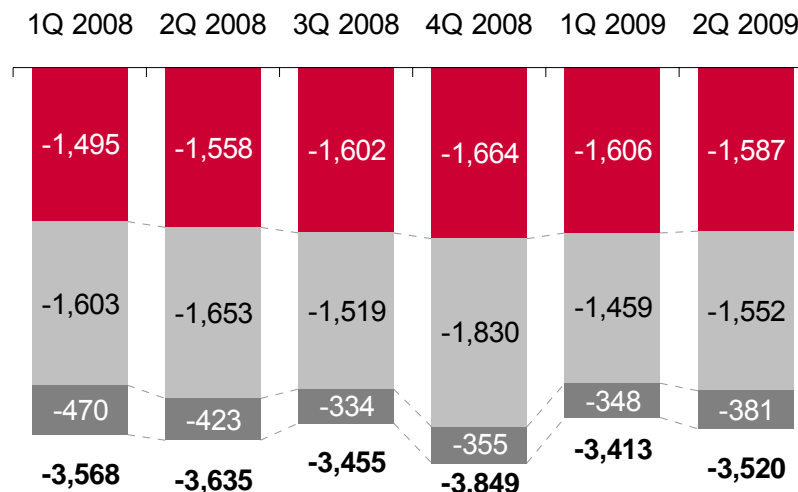
- Net profit from financial operations increased by 18.4% YoY, QoQ result down 21.6%
- Profit from securities influenced by CZK 64 million from sale of MasterCard shares booked in 2Q 2009
- Treasury operations – stabilized market conditions, decreased volatility
- Client operations – good demand from institutional clients due to strong issuance and optimization of portfolios to fit new conditions. Demand from corporate clients impacted by slower economy
- Rising demand for IR hedging at current low rates
- Net fees and commissions from FX transactions up 3.1% on the back of FX conversions





Reduction in operational costs to offset slowing revenue growth

- OPEX YoY lower by 3.7%, QoQ up 3.1%
- Personnel costs up 4.6% on higher average headcount (+1.5%) and increase in average salary from March
- General Administrative Expenses subject to tightened control. Lower costs of sale, marketing expenditures, savings on procurement. Continuing long-term projects on IT and infrastructure optimisation
- YoY comparison of depreciation & amortization influenced by a negative one-off in 1H 2008 (CZK -57 million) and a positive one in 2009 (sale of unused buildings, CZK 39 million)





Shareholders' equity

Total shareholders' equity
as at 31 December 2008

- 5,002

Total shareholders' equity
as at 30 June 2009

Shareholders' equity	31/12/2008	1/1/2009	Increase	Decrease	30/06/2009
Share capital	19,005	19,005			19,005
Capital and reserve funds	25,203	38,364		-6,823	31,541
- Retained earnings, reserve funds and dividends	25,353	38,514		-6,823	31,691
- Treasury shares	-150	-150			-150
Attributable net profit	13,161	0	5,762		5,762
Hedging revaluation reserve	3,552	3,552		-2,723	829
AFS securities' fair value changes	767	767		-1,248	-481
Others	153	153		-14	139
Minorities	1,132	1,132	45		1,177
Total Shareholders' equity	62,974	62,974	5,806	-10,808	57,972



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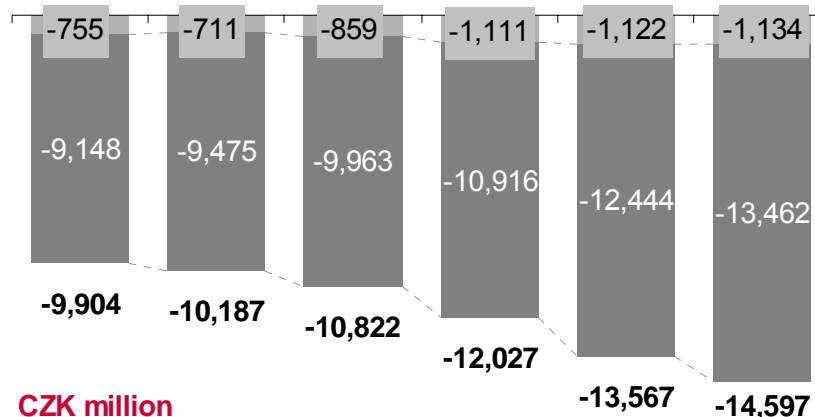
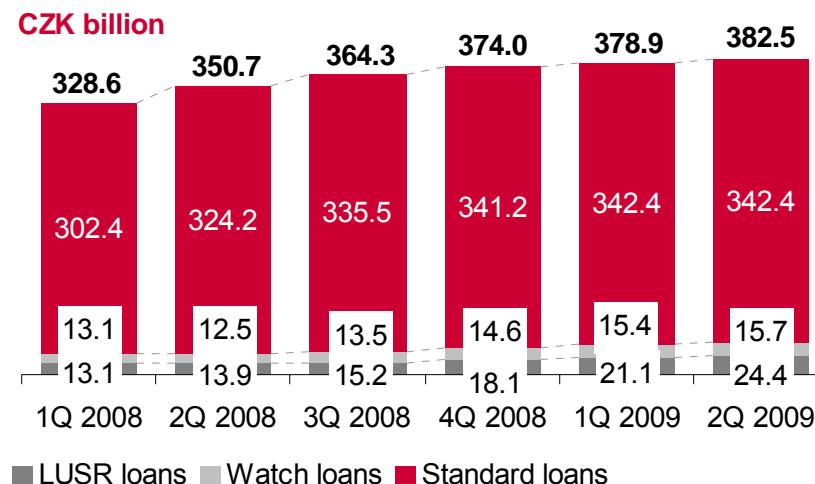
Confirmed impacts of the on-going economic recession on loan quality

Gross exposure

- 1% (+CZK 3.6 billion) QoQ increase of loan portfolio (1.3% in Q1 2009), further confirming slower growth of lending activities and impacts of on-going recession
- Slight decrease in the share of standard loan exposure compared to Q1 2009 (89% of total loan portfolio)
- Share of watch loan exposure stabilized at 4%
- Rise in the share of defaulted loan exposure from 5.6% in Q1 2009 to 6.4% in Q2 2009:
 - ✓ reflecting the deterioration of the Czech economy
 - ✓ with a growing contribution from mass retail client segments

Specific provisions

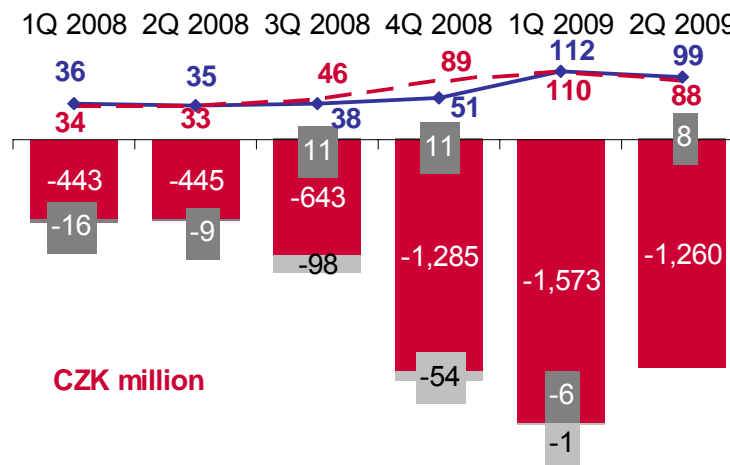
- Provision coverage ratios deemed at adequate levels:
 - ✓ 7.2% for watch loans (7.3% in Q1 2009)
 - ✓ 55.3% for defaulted loans (58.9% in Q1 2009)



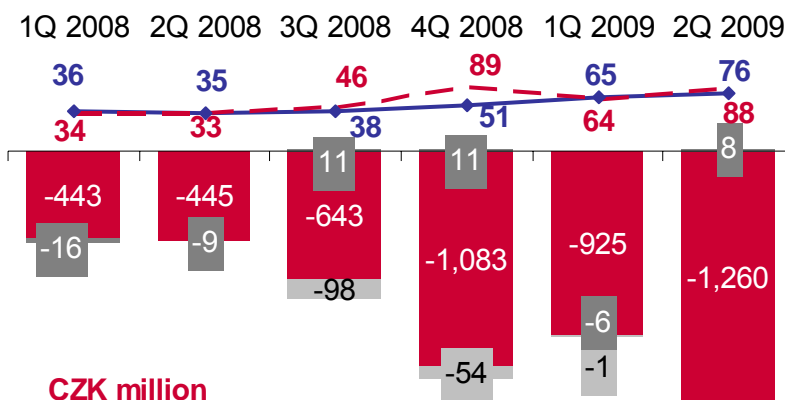


Rising cost of risk observed for all client segments

- QoQ provisions for loan losses down from CZK 1 573 million in Q1 2009 to CZK 1 260 million in Q2 2009
- Qtd provisions for loan losses:
 - ✓ higher by 183% compared to Q2 2008 low levels
 - ✓ higher by 36% compared to restated (ie, excluding one-off case) Q1 2009
- Rising Ytd commercial cost of risk (excluding one-off case) from 65 bp in Q1 2009 to 76 bp in Q2 2009
- Evolution driven by both corporate and retail client segments
- Further rise in risk profile of mass retail loans in Q2 2009

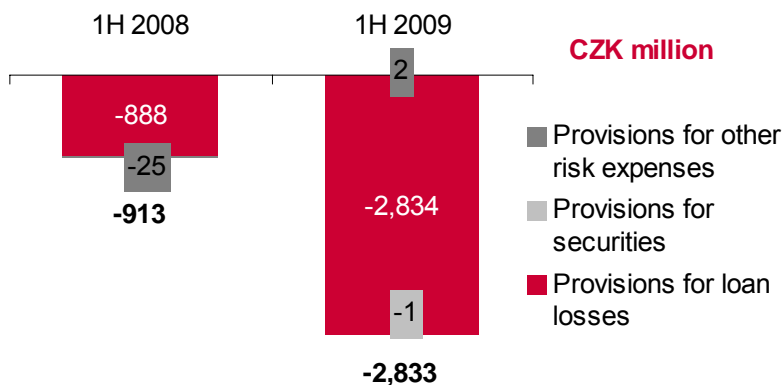


Pro forma cost of risk – excluding one-off case



Note on cost of risk (CoR) calculation in Month N:

- Ytd: $ytd\ CoR / 12\ months\ moving\ avg.\ exposure \times 12/N \times 10\ 000$
- - - Qtd: $qtd\ CoR / 3\ months\ moving\ avg.\ exposure \times 4 \times 10\ 000$

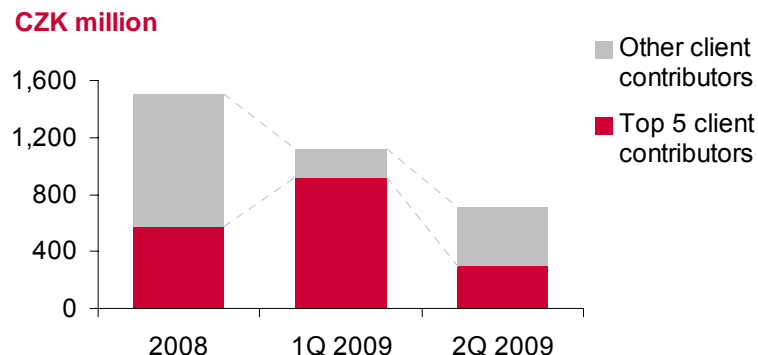




Zoom on corporate client segments

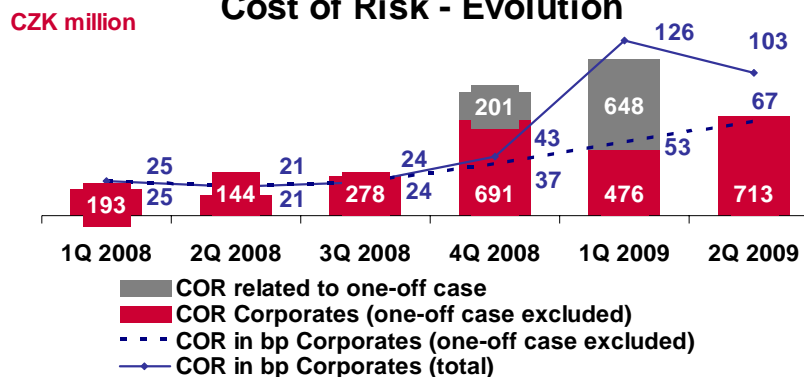
- Fast rising YtD cost of risk from 2008 historical range of 20-40 bp to 60-70 bp range in Q2 2009
- Slightly lower client concentration level:
 - ✓ top 5 contributors to net provisions at 40% of total net provisions in Q2 2009 (from “non-recurring” level of 80% in Q1 2009)
 - ✓ observed portfolio deterioration driven by a growing number of smaller clients in difficulty
- Sector diversification of exposures maintained at satisfactory levels (see slide 33 in Appendix)
- Continued intensification of preventive risk management practices:
 - ✓ stronger monitoring framework of early warning signals
 - ✓ extended sectorial expertise
 - ✓ reinforced asset recovery capacities

Cost of Risk - Client concentration



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

Cost of Risk - Evolution

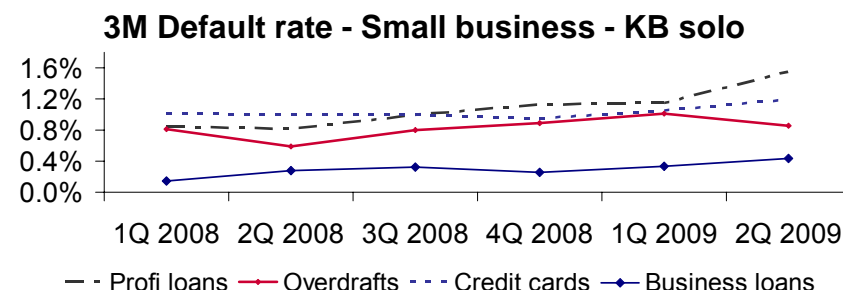
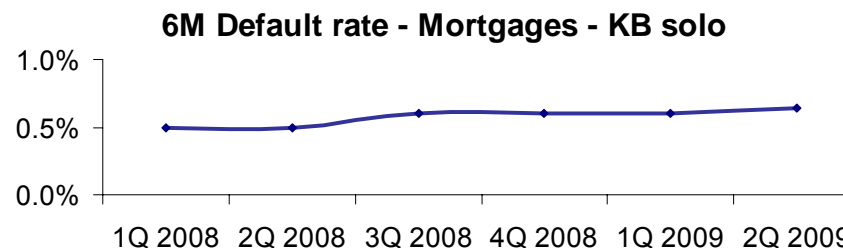
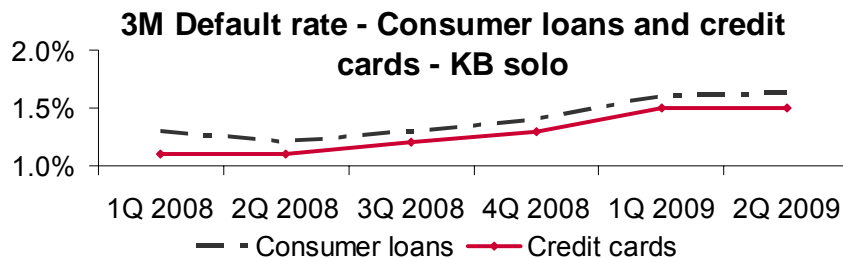


Note: KB Group corporate portfolio; CoR calculation on YtD basis

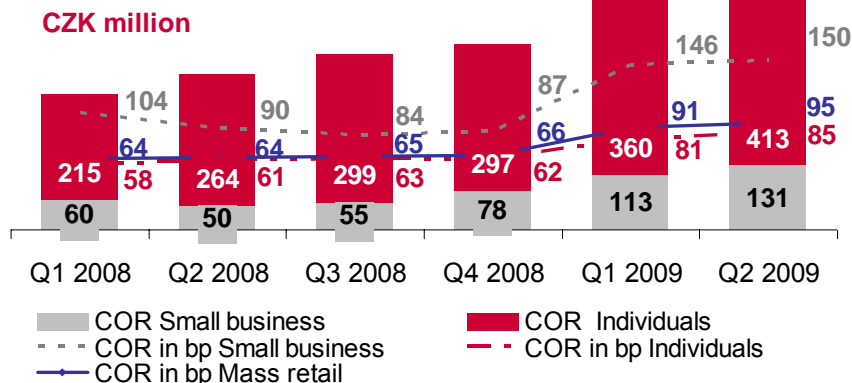


Zoom on mass retail client segments

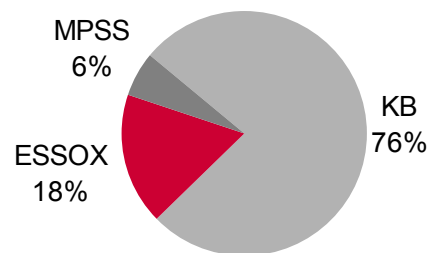
- Further increase in YtD cost of risk from 91 bp in Q1 2009 to 95 bp in Q2 2009
- Higher risk indicators observed for small business loans
- Higher risk indicators expected for consumer loans and credit cards
- Moderate increase in risk profile of mortgage loans
- Intensification of preventive risk management measures:
 - ✓ extended usage of credit bureaus
 - ✓ reassessment of granting processes and criteria
 - ✓ reassessment of product parameters
 - ✓ back-testing of granting models
 - ✓ reinforced collection capacities



Cost of risk - KB Group



Cost of Risk - Contribution by Main Subsidiaries



Note: CoR calculation on YtD basis



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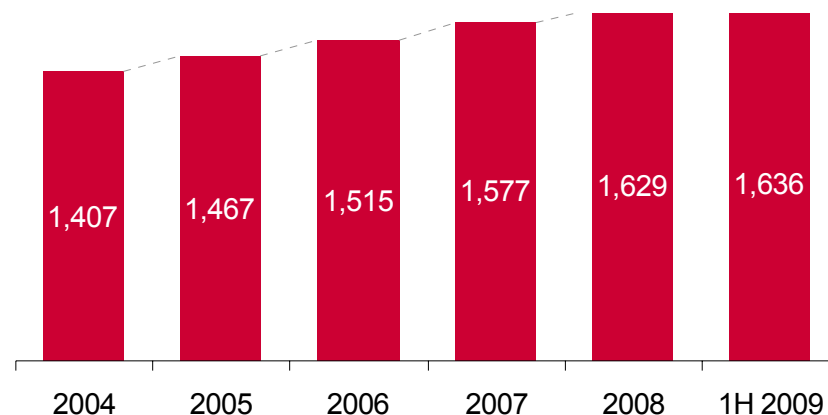
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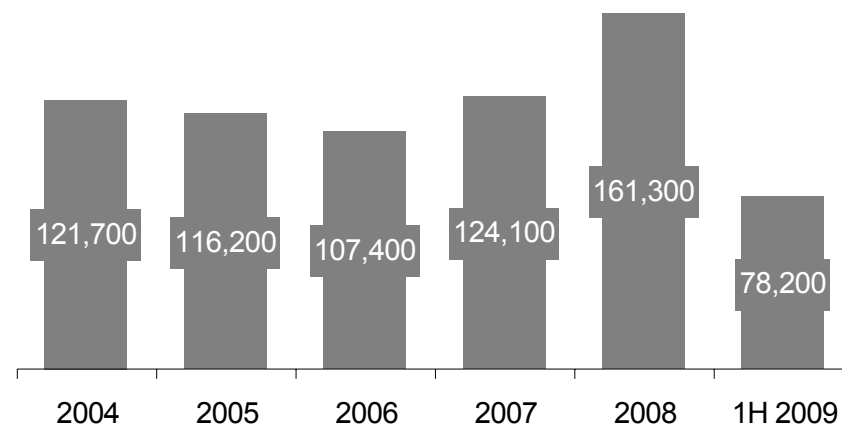
Development of clients' portfolio and networks

- **Clients**
 - KB bank 1,636,000 clients (+2%)
 - MPSS 722,000 clients (-4%)
 - PFKB 496,000 clients (+3%)
 - ESSOX 275,000 active clients (+48%)
- **Network**
 - 397 branches for retail clients, 20 business centres for MEM, 4 corporate divisions for large corporate clients
 - 680 ATMs
 - MPSS: 250 points of sale; 1,662 sales agents (of which 339 full-time professionals)
- **Direct Channels**
 - Two call centres, internet and mobile banking
 - 966,000 clients (i.e. 59% of KB client base) using direct banking products

Clients of KB (bank)



Number of new building saving contracts (MPSS)





Pension insurance	Penzijní fond KB (100%)	Fourth largest pension fund in the Czech Republic offering pension insurance to almost 496 thousand clients.
Building society	Modrá pyramida stavební spořitelna (100%)	Third largest building society with 722,000 clients offering state-subsidised building saving, bridging and building saving loans.
Corporate services	KB Bratislava (Slovakia) 100%	A small bank in Slovakia (1% market share) focusing mainly on services for corporate clients and trade finance and settlements between the Czech Republic and Slovakia.
	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

		1H 2008	1H 2009	Change YoY
MPSS	Volume of new loans (CZK million)	5,696	5,103	-10%
	Volume of total loans (gross, CZK million)	35,898	42,025	17%
	Target volume of new contracts (CZK million)	18,498	18,407	0%
	Volume of deposits (CZK million)	63,840	64,164	1%
	Number of FTEs	365	369	1%
	Number of points of sale	239	250	5%
PF KB	Number of new contracts	39,470	38,326	-3%
	Number of contracts (stock)	483,257	495,866	3%
	Assets under management (CZK million)	24,396	26,413	8%
	Number of FTEs	61	61	0%
ESSOX	Volume of new contracts (CZK million)	2,245	2,985	33%
	Volume of total loans (gross, CZK million)	6,529	8,667	33%
	Number of FTEs	272	298	10%



Business performance of subsidiaries 2/2

		1H 2008	1H 2009	Change YoY
Factoring KB	Factoring turnover (CZK million)	8,627	6,561	-24%
	New contracts (number)	126	116	-8%
	Number of FTEs	41	41	0%
KBB	Total client loans (gross, CZK milion)	4,827	5,412	12%
	Total client deposits (CZK milion)	2,262	2,058	-9%
	Number of clients	1,352	1,315	-3%
	Number of FTEs	75	79	5%
KP	Newly concluded policies (number)	252,199	209,705	-17%
	of which in life insurance	82,426	78,043	-5%
	of which in non-life insurance	169,773	131,662	-22%
	Premium written (CZK milion)	1,209	2,016	67%
	of which in life insurance	982	1,790	82%
	of which in non-life insurance	227	226	0%
	Number of FTEs	146	153	5%



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.	5,515	-4.9%	54,804	14.7%	591,073	-0.7%
ESSOX, s.r.o.	IFRS	51%	91	-4.2%	2,398	6.3%	9,977	23.2%
Factoring KB, a.s.	CAS	100%	51	30.8%	1,409	1.8%	3,714	-16.0%
Komerční banka Bratislava, a.s.	IFRS	100%	25	-30.6%	791	9.0%	7,682	15.5%
Penzijní fond Komerční banky, a. s.*	CAS	100%	234	10.4%	389	+/-	26,858	10.3%
Bastion European Investments S.A.	IFRS	100%	78	5.4%	3,407	6.8%	6,780	6.9%
Komerční pojišťovna, a.s.	IFRS	49%	70	-6.7%	1,173	14.1%	12,821	6.4%
Modrá pyramida SS, a.s.	IFRS	100%	364	22.1%	3,467	47.2%	71,832	5.9%
Protos	IFRS	90%	270	8.4%	12,924	0.9%	12,940	0.9%
Czech Banking Credit Bureau	CAS	20%	9	50.0%	13	30.0%	37	-7.5%

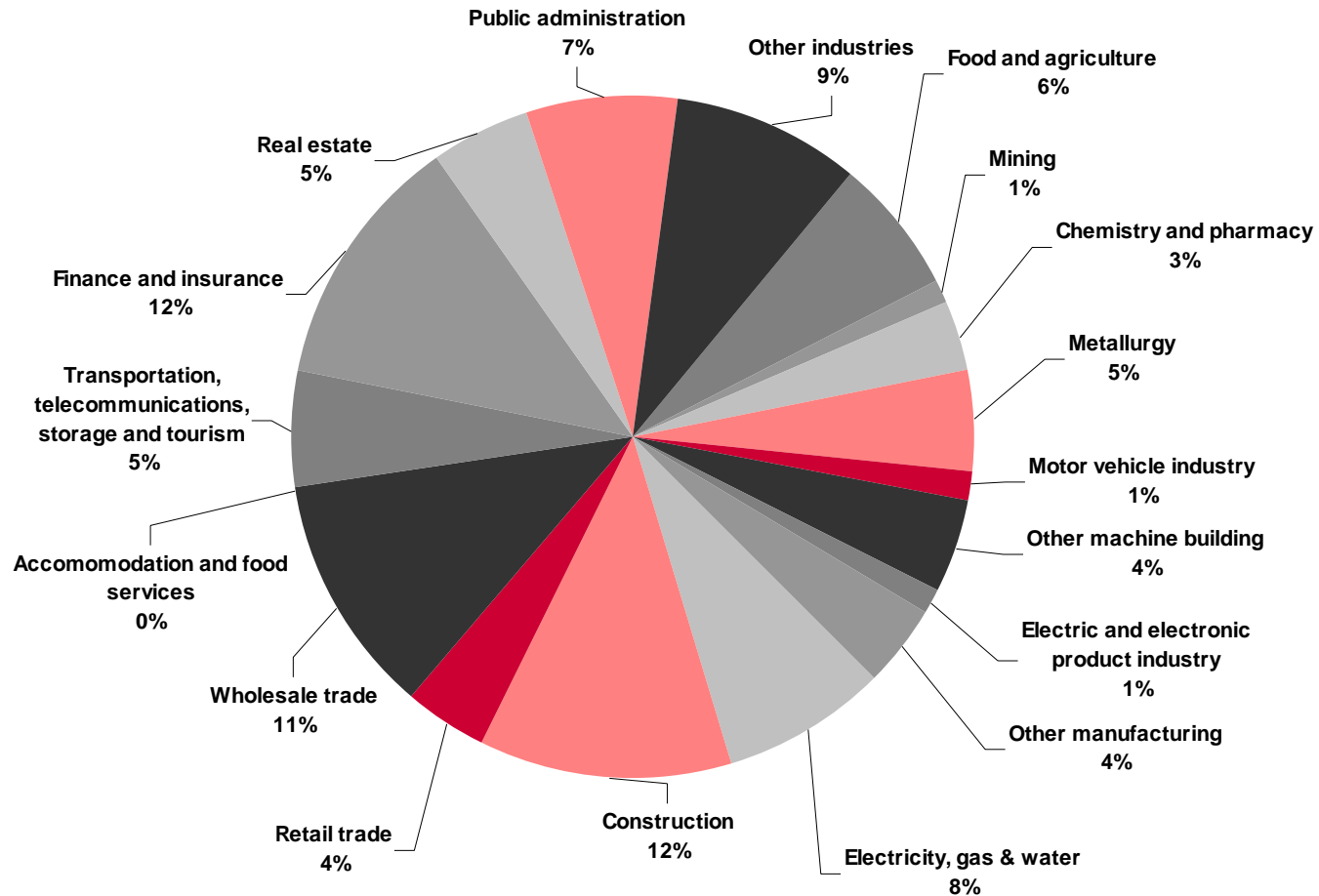
* 85% of net profit must be distributed to pension scheme beneficiaries

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



Zoom on corporate client segments / Sector diversification

Exposure by industry as of June 30, 2009*





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

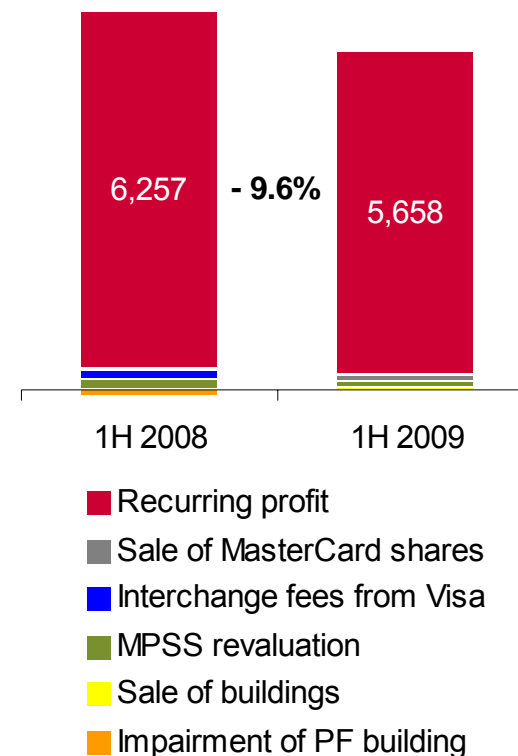
- ▶ Impact from revaluation on consolidated P/L:

CZK millions	2006	2007	2008	1H 2009	2009	2010	2011	2012
NII	94	387	267	80	149	102	45	20
NPFO	0	-19	-2	0	0	0	0	0
Depreciation	1	5	5	3	5	5	5	5
Tax	-23	-117	-57	-16	-31	-20	-9	-4
Net profit	73	255	213	66	124	87	41	21



Pro-forma Profit and Loss without one-offs

	1H 2008	1H 2009	Change YoY	2Q 2008	2Q 2009	Change YoY
Net banking income	15,854	16,829	6.1%	8,108	8,335	2.8%
Net interest income	10,148	10,941	7.8%	5,161	5,531	7.2%
Non-interest income	5,707	5,888	3.2%	2,947	2,804	-4.9%
Operating costs	-7,148	-6,975	-2.4%	-3,636	-3,540	-2.6%
Personnel expenses	-3,053	-3,192	4.6%	-1,558	-1,587	1.9%
Other costs	-4,094	-3,782	-7.6%	-2,077	-1,953	-6.0%
Gross operating income	8,707	9,854	13.2%	4,472	4,796	7.2%
Cost of risk	-913	-2,833	210.3%	-454	-1,252	175.8%
Profit on subsidiaries	37	37	0.0%	20	15	-25.0%
Share of profit of pension scheme beneficiaries	-181	-201	11.0%	-94	-125	33.0%
Profit before income taxes	7,649	6,857	-10.4%	3,944	3,433	-13.0%
Income tax	-1,391	-1,199	-13.8%	-713	-588	-17.5%
Net recurring profit	6,257	5,658	-9.6%	3,231	2,845	-11.9%
Reported net profit	6,458	5,806	-10.1%	3,410	2,943	-13.7%





Czech Republic

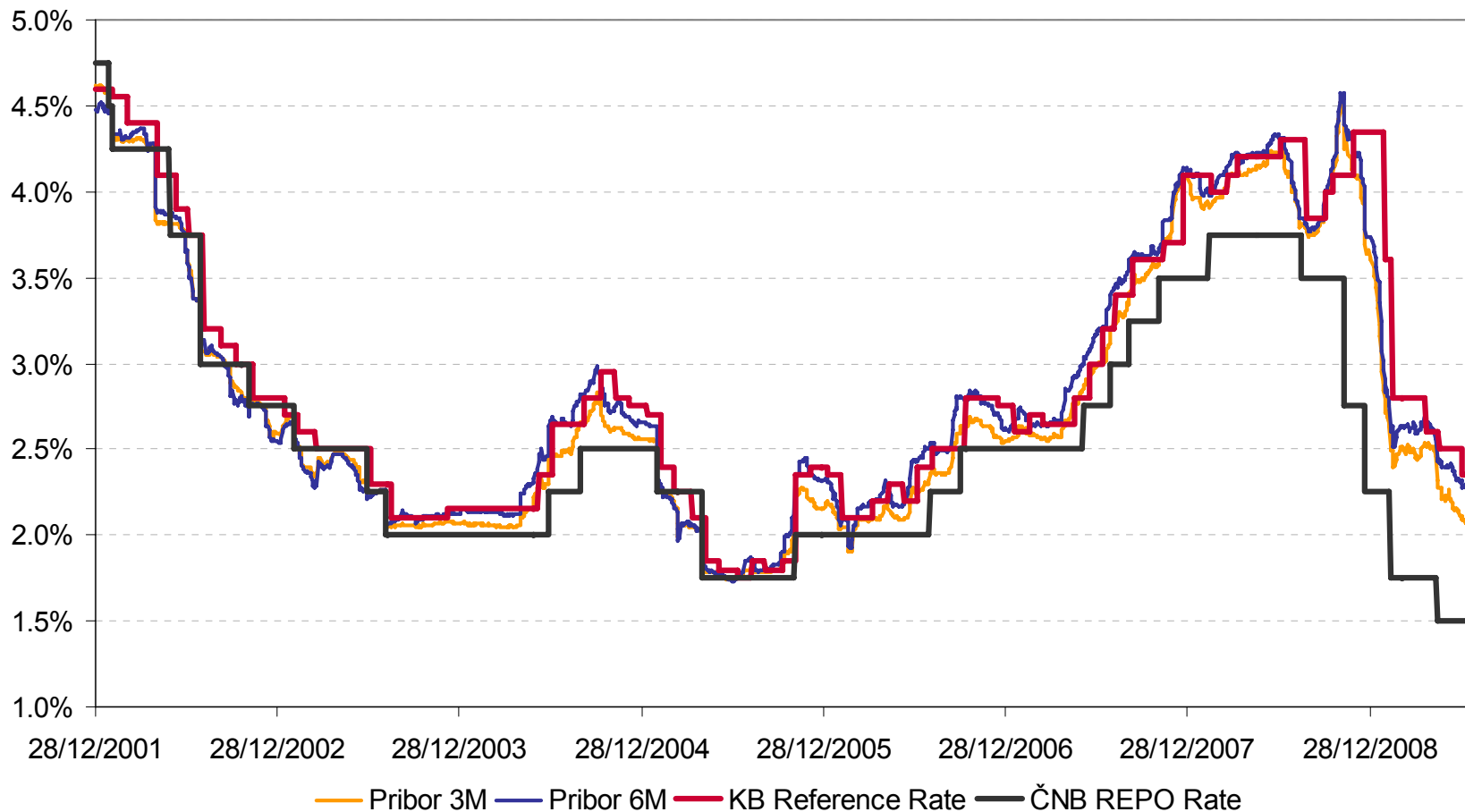
Macroeconomic Indicators	2005	2006	2007	2008	2009*
Real GDP (% , average)	6.4	7.0	6.1	2.8	-3.6
Inflation (% , average)	1.9	2.5	2.8	6.3	1.4
Household consumption (% , average)	2.6	5.1	4.8	2.7	1.5
Unemployment (% , av., MLSA meth.)	8.9	8.0	6.4	5.5	8.6
M2 (% , average)	5.3	9.0	11.2	8.4	6.5
3M PRIBOR (% , average)	2.0	2.3	3.1	4.0	2.3
Potential of the market **	2005	2006	2007	2008	2009*
Loans / GDP (year-end)	39.5	43.8	50.4	56.2	55.5
Mortgages / GDP (year-end)	9.4	11.5	14.4	16.6	18.1
Deposits / GDP (year-end)	62.0	62.8	66.9	69.5	70.0
Household loans / GDP (year-end)	14.0	16.8	20.6	24.0	25.8

* *KB estimate*

** *Banking sector*

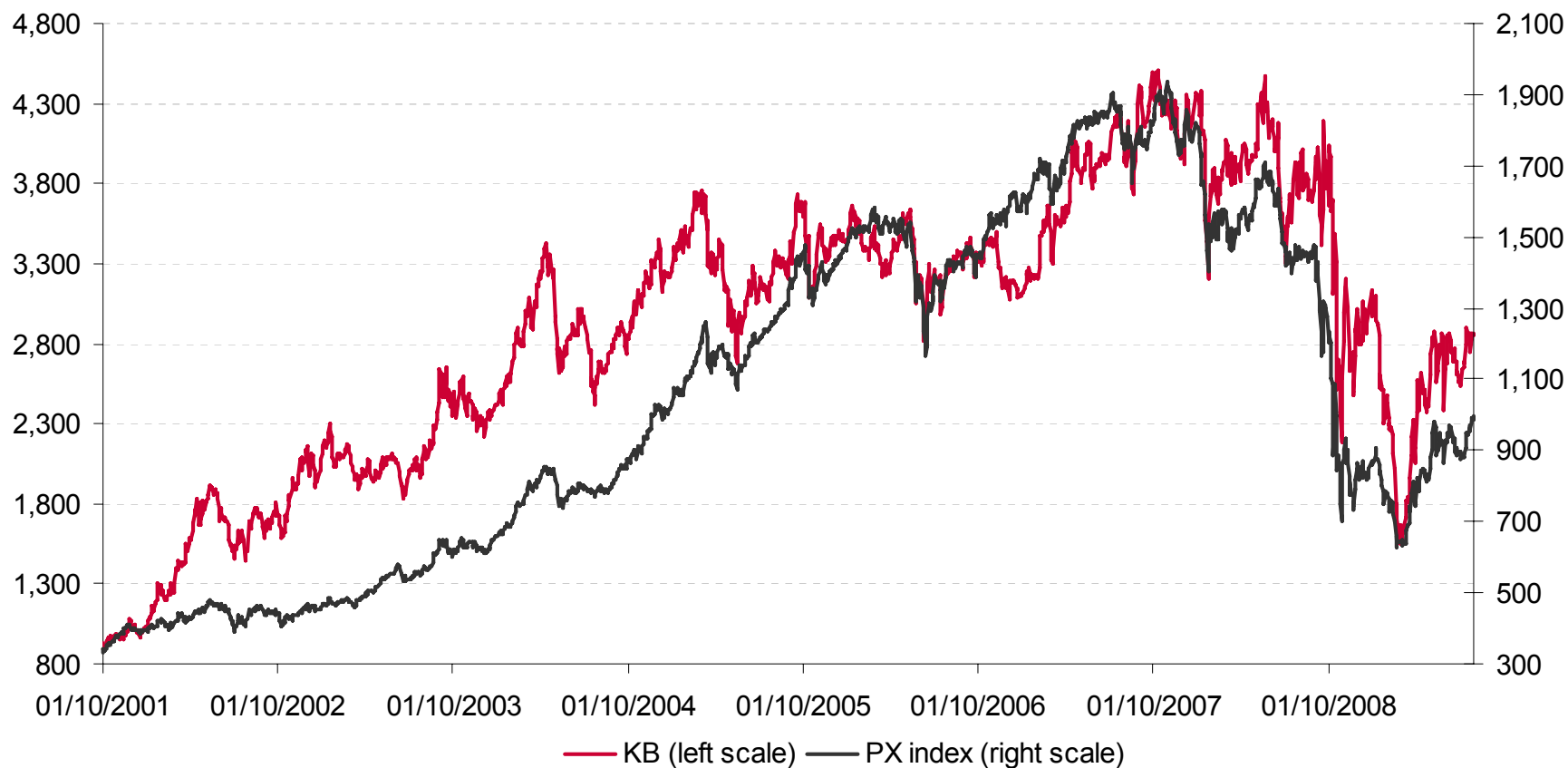


Interest rates evolution (for the period 28 December 2001 – 30 July 2009)





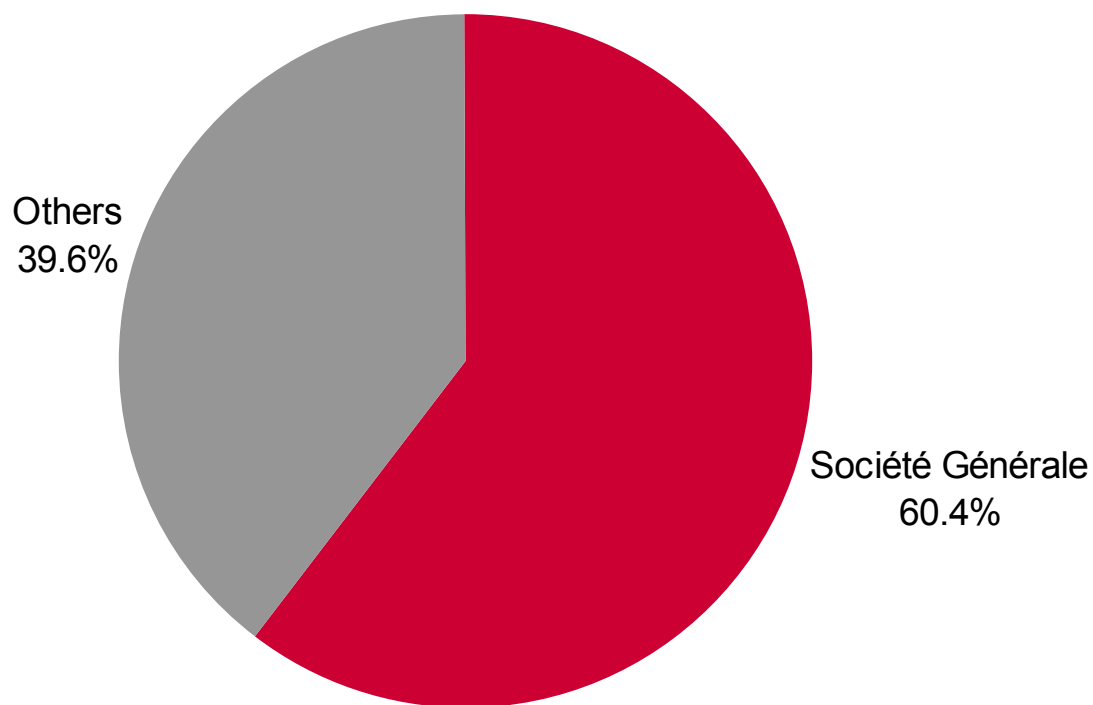
Development of KB's share price and PX Index (for the period 1 October 2001 – 29 July 2009)





As at 29 May 2009

According to excerpt from the Securities centre





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