



KB Group

1H 2007 Financial Results

(International Financial Reporting Standards)

Prague – 3 August 2007

SOCIETE
GENERALE
GROUP





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.



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- n **Consolidated Financial Results**
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Successful growth of the business performance and Group profitability

- n Consolidated **net banking income** of KB Group reached CZK 14,407 million, up 11.3% year on year
- n **Cost income ratio** stable at 45.5%
- n **Net operating income** increased by 10.9% year on year
- n Consolidated **cost of risk** at 39bp
- n Consolidated **net profit** of KB Group at 5,289 million CZK, up 9.8% year on year
- n Recurring **net profit** increased 11.7%

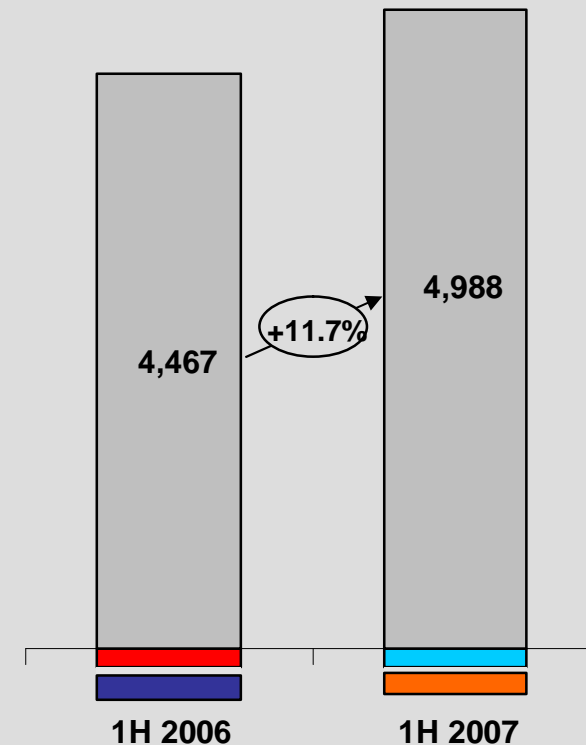


Significant growth in consolidated recurring profit

CZK million

Profit and Loss without one-offs (*pro-forma*)

	1H 2006	1H 2007	Change
Net banking income	12,682	13,635	7.5%
Net interest income	7,592	8,280	9.1%
Non-interest income	5,090	5,355	5.2%
Operating costs	- 6,014	- 6,250	3.9%
Personnel expenses	- 2,613	- 2,827	8.2%
Other costs	- 3,401	- 3,423	0.6%
Net operating income	6,668	7,385	10.8%
Cost of risk	- 845	- 810	- 4.1%
Profit on subsidiaries	- 57	- 164	188%
Profit before income taxes	5,766	6,411	11.2%
Income tax	- 1,299	- 1,423	9.5%
Net recurring profit	4,467	4,988	11.7%
Reported net profit	4,815	5,289	9.8%



- Recurring profit
- Loyalty reserve release
- CDO early redemptions
- MPSS 60% share
- MPSS revaluation impact



Main business achievements in retail

As of 30 June 2007, year-on-year comparison

- n Number of individual clients increased by 5% to 1,261,000
- n Continuing dynamic performance in the children and young clients' segments
 - 4 159,000 Child accounts (+15%); 140,000 Gaudeamus packages (+22%)
- n Rise in the volume of mortgages to individuals by 31% to CZK 64.7 bil.; total number of mortgages up 25% to 61,300
- n Emphasis on card business: the number of active credit cards increased 25% to 186,900
 - 4 of which 139,700 cards to Individuals; 47,200 cards to Small businesses
- n Improvement in the cross-selling ratio for individuals to 5.31 from 5.07 in 2Q 2006
- n Loans to small businesses improved by 22%



Main business achievements in corporate segment

As of 30 June 2007, year-on-year comparison

- n Successful reorganization of corporate segment since January 2007
- n Total volume of loans to corporates grew by 15%
- n Revenues from investment banking continued to accelerate (up 27% in 1H 2007)
- n KB was appointed as a Mandated Lead Manager to execute a CZK 7 billion domestic bond issue by CEZ, jointly with one other bank
- n KB as a Mandated Joint-Lead arranger successfully executed a syndicated loan for International Power Opatovice in the amount of CZK 5 billion, to which another 6 banks have committed.
- n KB is the only one EUR settlement bank and one of the clearing banks of the Prague Energy Exchange
- n KB named again Corporate Bank of the year 2007



Sales of subsidiaries' products

As of 30 June 2007, year-on-year comparison

- n Strengthening position of **Modrá pyramida**: volume of new bridging loans up 21% and volume of target sums of new saving contracts up 22%. The number of newly signed contracts increased by 12.3%.
 - 4 The first step of deeper integration of MPSS was the creation of common credit card with ESSOX
 - 4 The next step is the new offer of KB Group products prepared for MPSS clients starting in 4Q
- n **Penzijní Fond KB** successful in attracting new clients: number of clients rose by 14% to 448,000
- n Rapid growth of consumer financing by **ESSOX**: new loans volume totalled CZK 1.9 billion, up 21%
- n **Factoring KB** able to rise factoring turnover by 7% to CZK 8.6 billion in an increasingly competitive environment
- n **KB Bratislava** capitalizing on economic growth in Slovakia: average volume of loans up by 15%, deposits by 23% (in SKK).



Introducing product and services innovations

n Flexible Mortgage – as the first bank in the Czech market, KB will offer a giving clients the possibility to change the monthly instalment level or to defer up to three monthly instalments.

n Optimization of the distribution process for mortgages – 1,200 relationship managers were trained to be able to sell mortgages.

n Mojekarta – card with client's own design on the front side of the payment card

n G2 – a student account loaded with advantages and entertaining benefits. The accompanying website www.g2.cz attracted more than 100,000 visitors in the first four months of launch.

n Several new packages for Individuals and recently an advantageous package for entrepreneurs just starting up - **Efekt Start**.

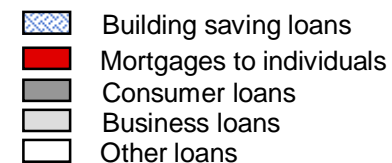
n Expanded portfolio of IKS/SGAM mutual funds. The latest additions include:

- 4 KB Ametyst, capital guaranteed fund linked to equity and bond indices
- 4 SGAM Money Market USD and Equities India Funds

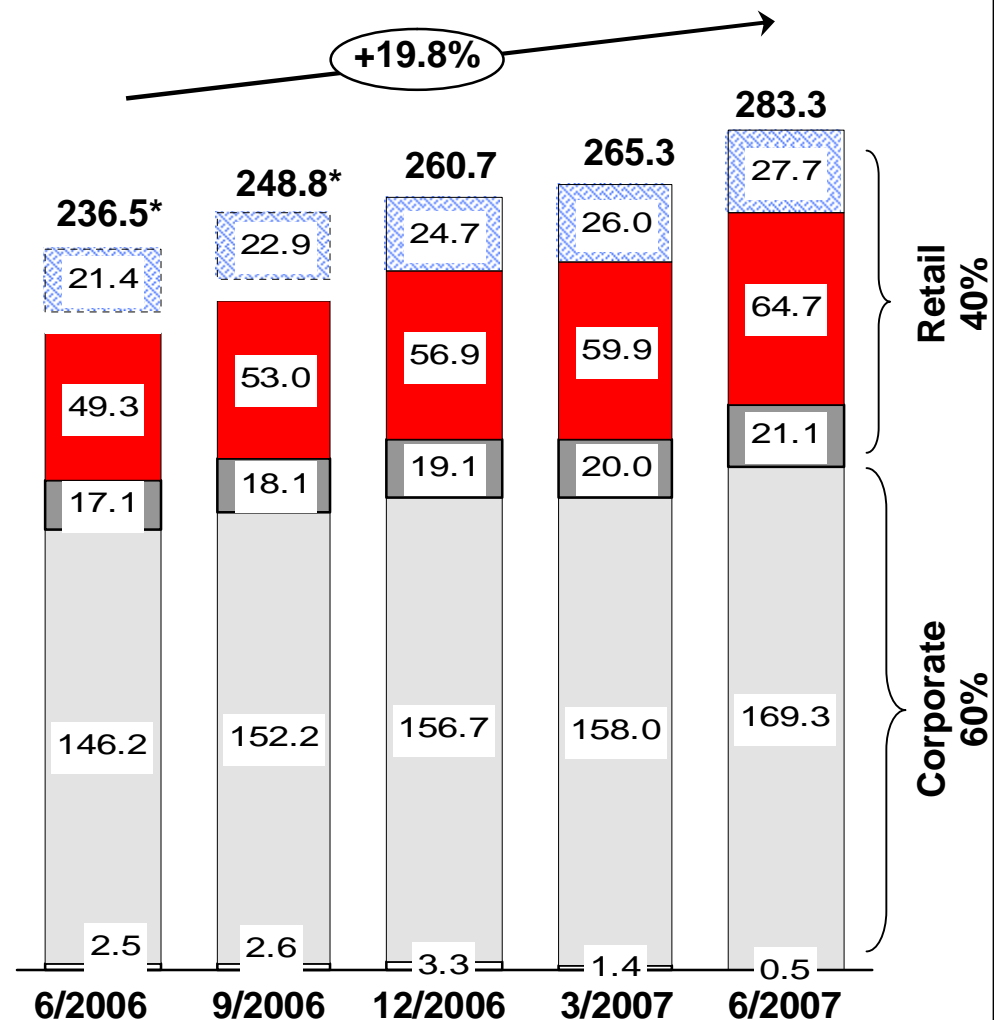
The assets in the new **KB funds** family introduced in March exceeded CZK 1 billion. Total assets under management at IKS grew 20% in 1H 2007.

Group lending activities

As of 30 June 2007, CZK billion



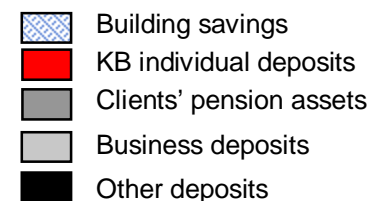
- n **Corporate loans** grew by 16% YoY:
 - 4 Small businesses (KB) +22% to CZK 12.9 bil.
 - 4 Corporates (KB+KBB) +15% to CZK 153.5 bil.
 - 4 Factoring KB +17% to CZK 2.9 billion
- n **Consumer loans** provided by KB and ESSOX increased by 23% YoY to CZK 21.1 bil.
- n **Mortgages to individuals** up by 31% to CZK 64.7 bil.
- n **Building saving and bridging loans** provided by MPSS stood at CZK 27.7 billion increasing by 29.5%



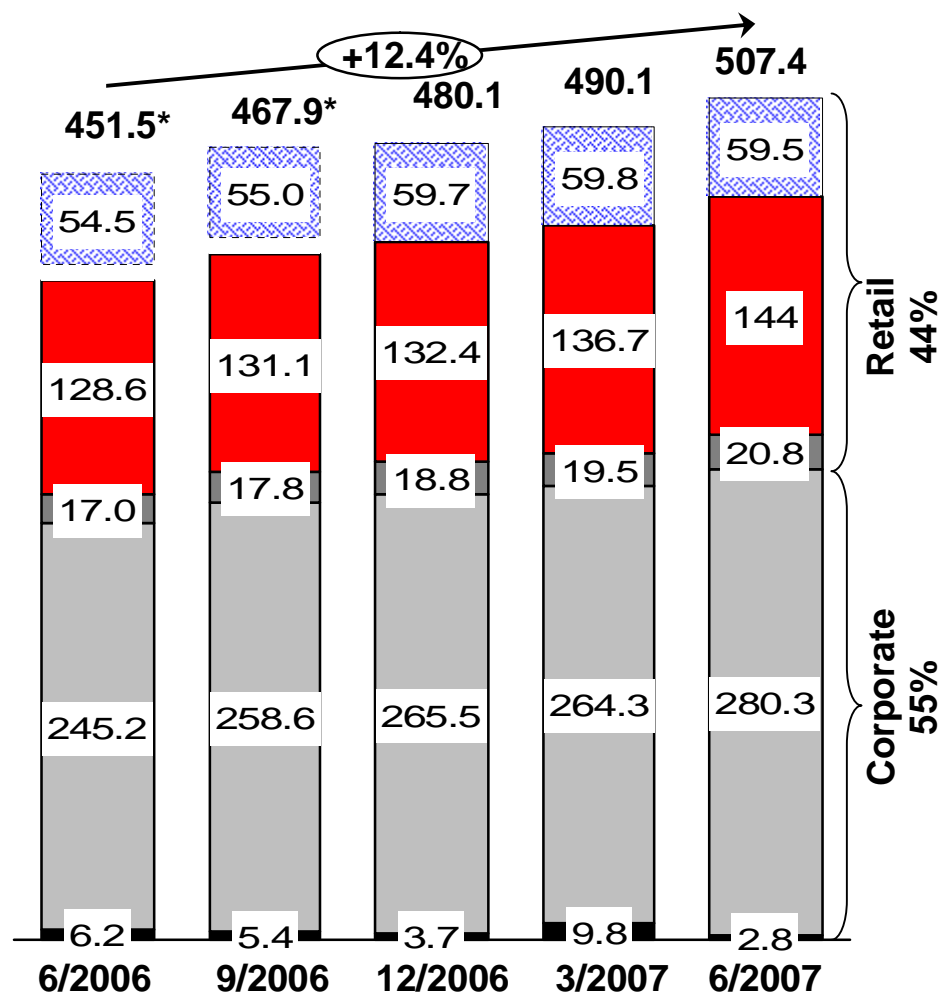
*MPSS loans included for comparative reasons

Group deposits

As of 30 June 2007, CZK billion



- n KB represents 83% of CZK 490 billion of total depositary base, of which:
 - 4 KB individuals deposits up 12% to CZK 144 bil
 - 4 KB corporate deposits up 14% CZK 277 bil
- n Clients' **pension assets in PF KB** grew by 22% year on year to CZK 20.8 billion.
- n **MPSS deposits** up 9.1% to CZK 59.5 bil.
- n Sales of alternative saving products during 1H 2007
 - 4 IKS sales (CZK 9.6 billion)
 - 4 KP Vital insurance product premium written (CZK 0.8 billion)



*MPSS deposits included for comparative reasons



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Financial Results of KB Group

Consolidated Financial Results

Profit and Loss Statement CZK million, unaudited	1H 2006	1H 2007 restated*	Change YoY	1H 2007 reported	Change YoY
Net interest income	7,854	8,280	5.4%	8,922	13.6%
Net fees & commissions	4,320	4,434	2.6%	4,561	5.6%
Income from financial operations	733	854	16.5%	854	16.5%
Other income	37	67	81.1%	70	89.2%
Net banking income	12,944	13,635	5.3%	14,407	11.3%
Personnel expenses	- 2,466	- 2,827	14.6%	- 2,944	19.4%
General administrative expenses	- 2,607	- 2,714	4.1%	- 2,877	10.4%
Depreciation, impairment and disposal of fixed assets	- 794	- 709	- 10.7%	- 739	- 6.9%
Operating costs	- 5,867	- 6,250	6.5%	- 6,560	11.8%
Net operating income	7,077	7,385	4.4%	7,847	10.9%
Cost of risk	- 845	- 810	- 4.1%	- 816	- 3.4%
Profit on subsidiaries and associates	136	124	- 8.8%	29	- 78.7%
Share of profit of pension scheme beneficiaries	- 193	- 288	49.2%	- 288	- 49.2%
Profit before income taxes	6,175	6,411	3.8%	6,772	9.7%
Income taxes	- 1,360	- 1,423	4.6%	- 1,483	9.0%
Net profit	4,815	4,988	3.6%	5,289	9.8%

* 1H 2007 figures restated for comparative reasons based on same consolidation scope as 1H 2006



Consolidated Financial Ratios

Key ratios and indicators	6/2006	6/2007 restated*	YoY	6/2007 reported	YoY
Capital Adequacy	11.8%	12.7%	▼	11.2%	▼
Tier 1 Ratio	12.4%	11.6%	▼	9.9%	▼
Risk weighted assets (CZK billion)	276	323	17.0%	346	25.4%
Net Interest Margin (NII/Av. Interest Bearing Assets)	3.3%	3.2%	▼	3.1%	▼
Cost / Income ratio	45.3%	45.8%	▲	45.5%	▲
Return on Average Equity (ROAE), annualized	20.4%	21.0%	▲	22.2%	▲
Return on Average Assets (ROAA), annualized	1.9%	1.8%	▼	1.7%	▼
Earnings per Share (CZK), annualized	253.4	262.6	▲	278.3	▲
Average number of employees during the period	7,832	8,095	3.4%	8,448	7.9%

* 1H 2007 figures restated for comparative reasons based on same consolidation scope as 1H 2006



Valuation of MPSS balance sheet

Background

- Preliminary goodwill on acquisition of Modrá pyramida at CZK 2,741 million
- 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 million

Main sources of adjustments

- Valuation of client's deposits, buildings and securities

P/L impact

- Impact from revaluation on consolidated P/L:

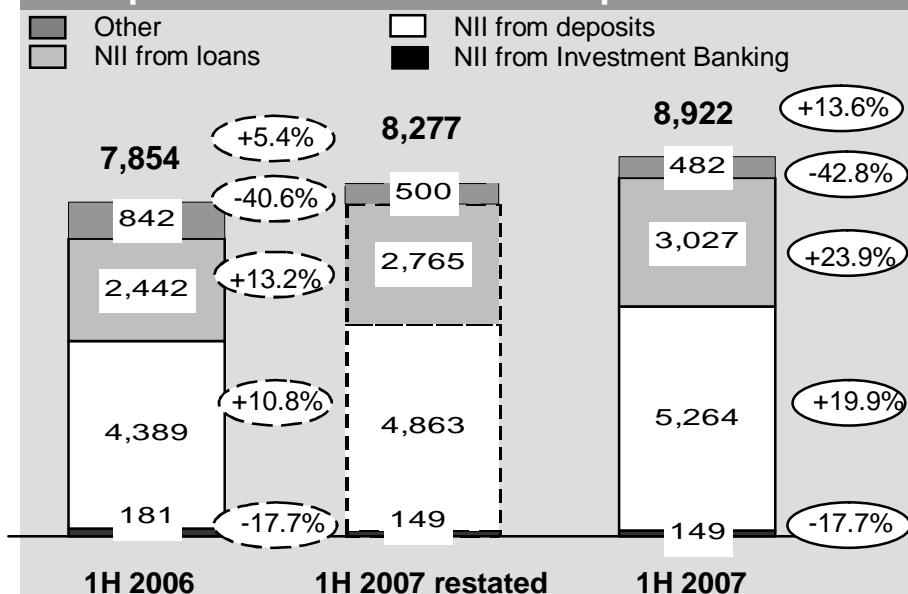
<i>(CZK millions)</i>	2006	2007	2008	2009	2010	2011	2012
NII	95	386	262	149	99	43	18
Depreciation	1	5	5	5	5	5	5
Tax	-23	-94	-64	-36	-25	-12	-6
Net profit	72	297	203	116	81	38	19

- Total increase in net profit for 2006 – 2012: CZK 825 million (negligible impact in following years)
- Impact on FY 2006 result + CZK 72 million and on 1Q 2007 + CZK 74 million
- 1H 2007 result impacted by + CZK 155 million

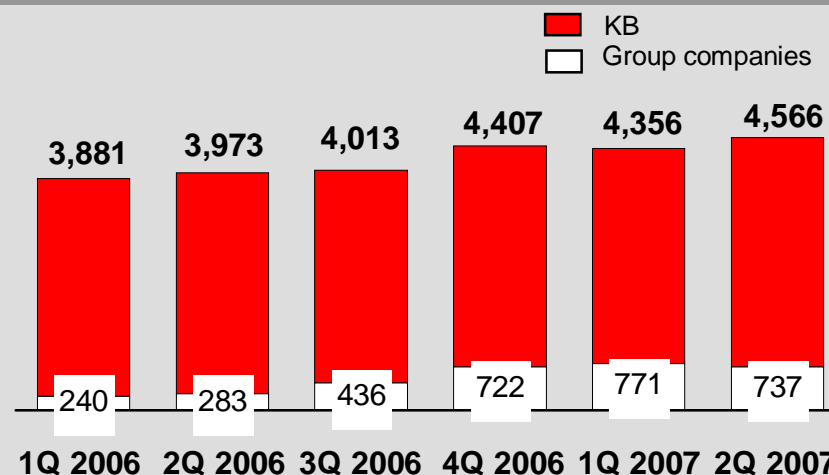
NII increase resulting from strong volume growth

CZK million, consolidated. Restatement based on same consolidation scope as 1H 2006

Group Net Interest Income Composition

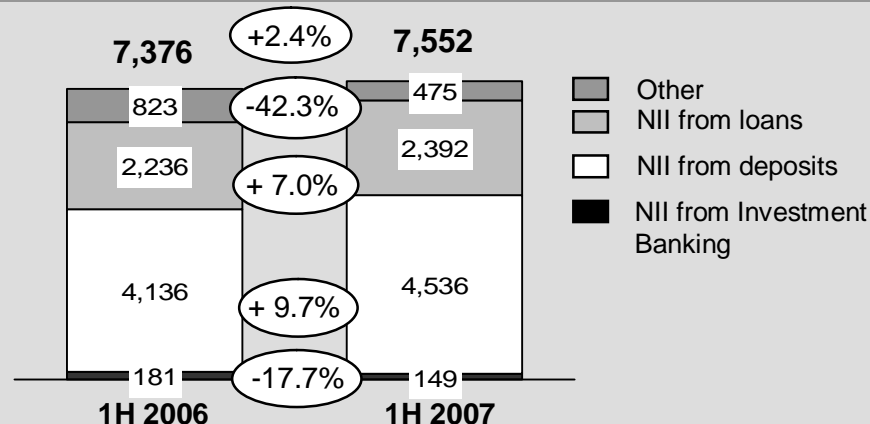


Contributions to Consolidated NII



- Since 4Q 2006 NII impacted by MPSS revaluation, past figures restated
- 1Q and 2Q 2006 result impacted by one-off income from CDOs

KB standalone NII Composition



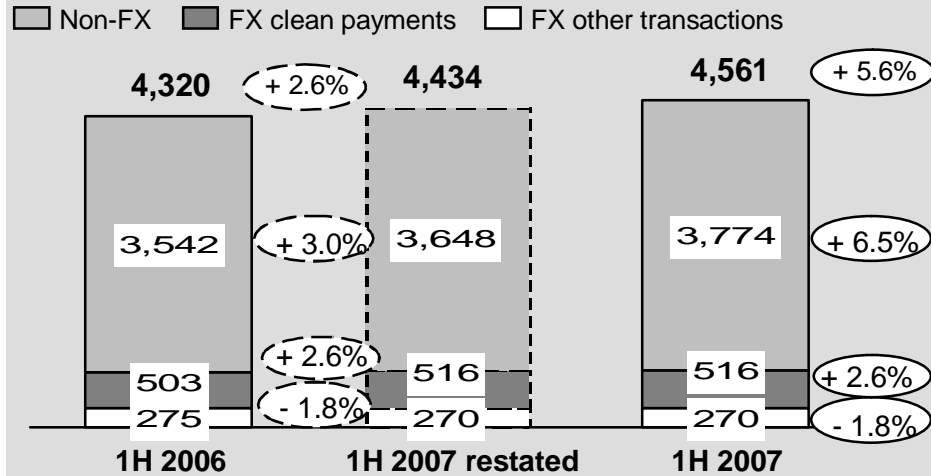
- 1H 2007 consolidated NII impacted by CZK 200 mil. of net fair-value adjustments after MPSS revaluation relating mainly to deposits
- NII from loans: growth driven by rising retail credit volumes (mortgages, consumer credit, credit cards)
- NII from deposits: growth generated by higher current account volumes
- NII from Investment Banking down, more than compensated by higher gains reported in Net Profit from Financial Operations
- NII from Other: largely affected by CDOs early redemptions' in 1H 2006 (CZK 262m)



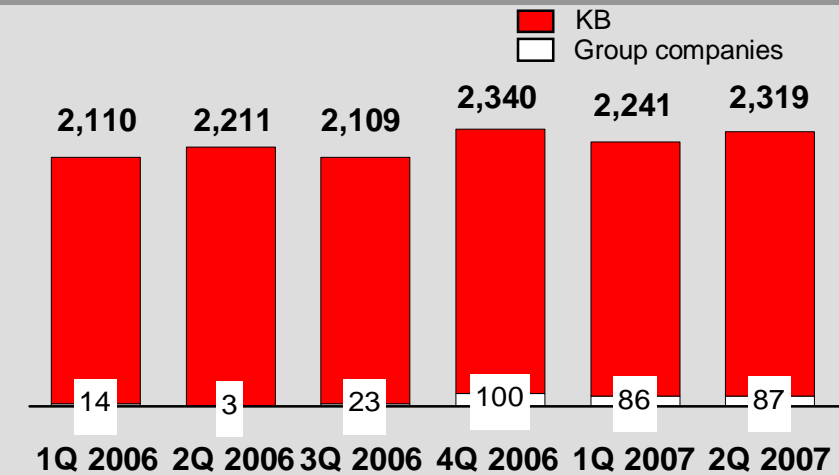
Changing trend in total fees development

CZK million, consolidated. Restatement based on same consolidation scope as 1H 2006

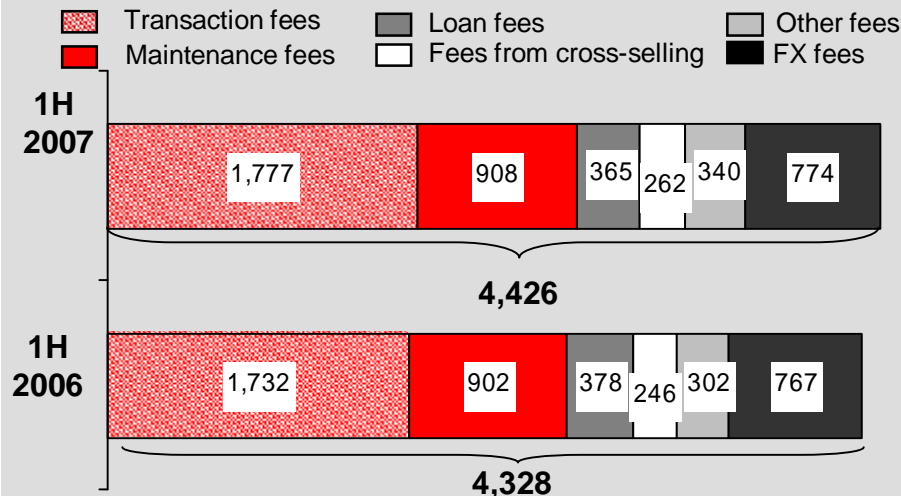
Group Net Fees and Commissions



Contributions to Consolidated F&C



KB standalone Fees and Commissions



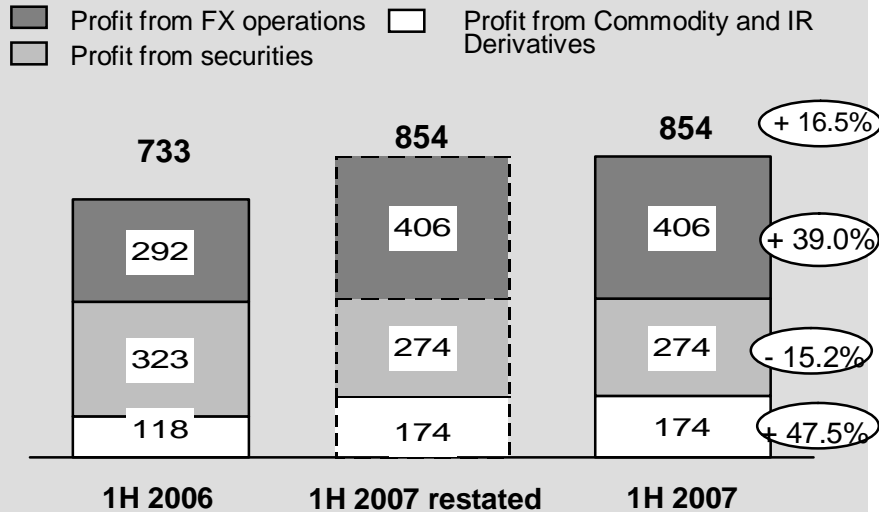
- Fee income affected by enlargement of customer base and product innovations.
- Transaction fees' positive development impacted by increasing number of direct channels' and payment cards' transactions.
- Maintenance fees rising as the increase in the number of packages offset the decrease of non-packages products.
- Fees from cross-selling higher mainly due to pension fund products.
- Loan fees' decline despite growing volumes and number of loans due to processing fees (discount campaign on mortgages) and rising fees paid to intermediaries (+47%)
- Other fees affected by strong fees from sales of structured products
- FX fees: slight increase driven mainly by FX payment cards conversions



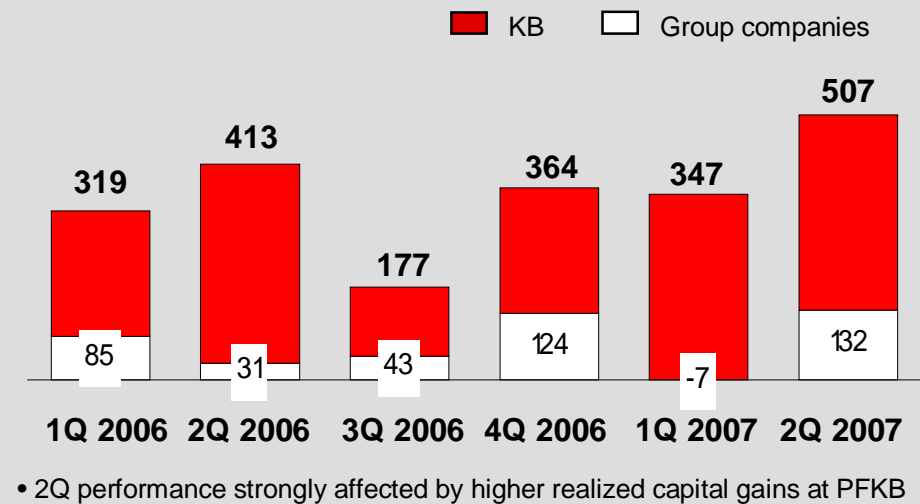
Profit from financial operations supported by clients' transactions

CZK million, consolidated. Restatement based on same consolidation scope as 1H 2006 (MPSS has no impact on NPFO)

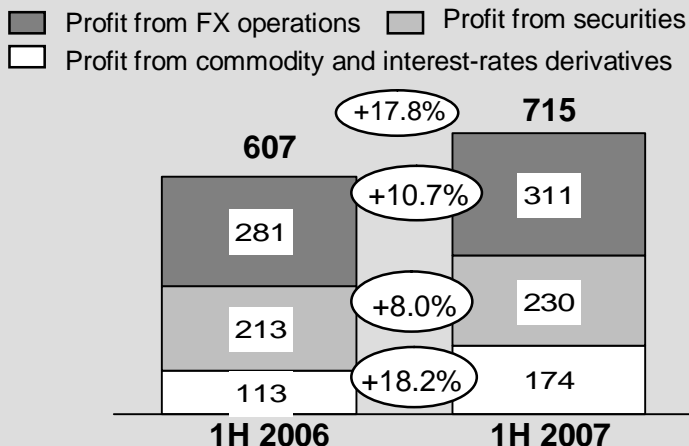
Net Profit from Financial Operations



Contributions to Consolidated NPFO



KB standalone Net Profit from Fin. Operations



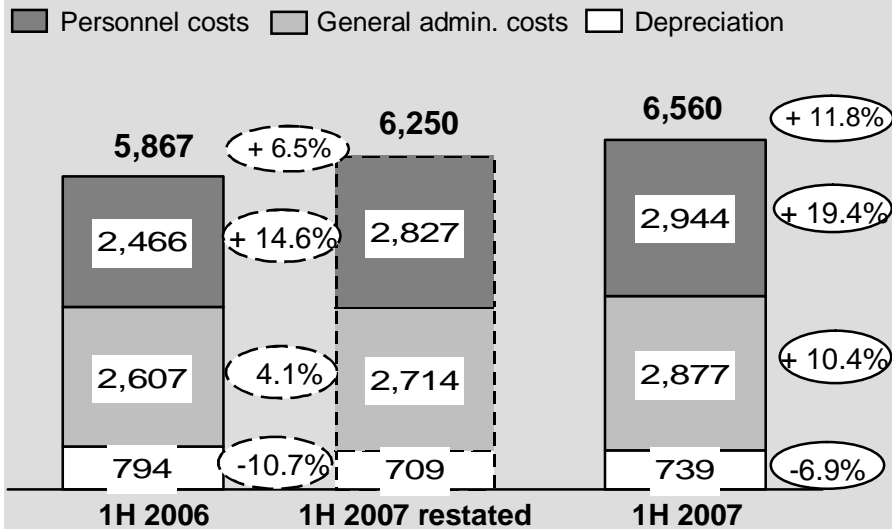
- Investment banking revenues impacted by improved performance of both client and proprietary trading
- Profit from FX operation driven mainly by customer business at KB and impacted by positive performance at Group companies
- Profit from securities affected by large realized gains on AFS securities in 1H 2006



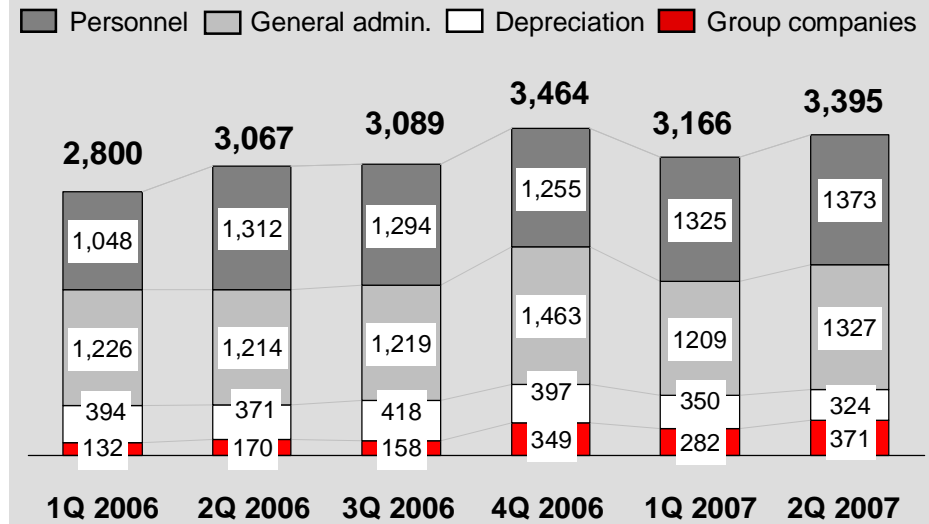
Total expenses increase driven by personnel costs

CZK million, consolidated. Restatement based on same consolidation scope as 1H 2006

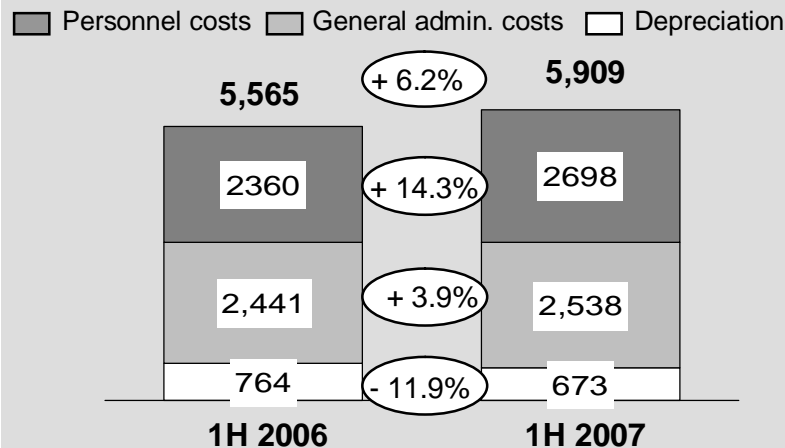
Total Group Expenses Composition



Contributions to Consolidated Expenses



KB standalone total expenses



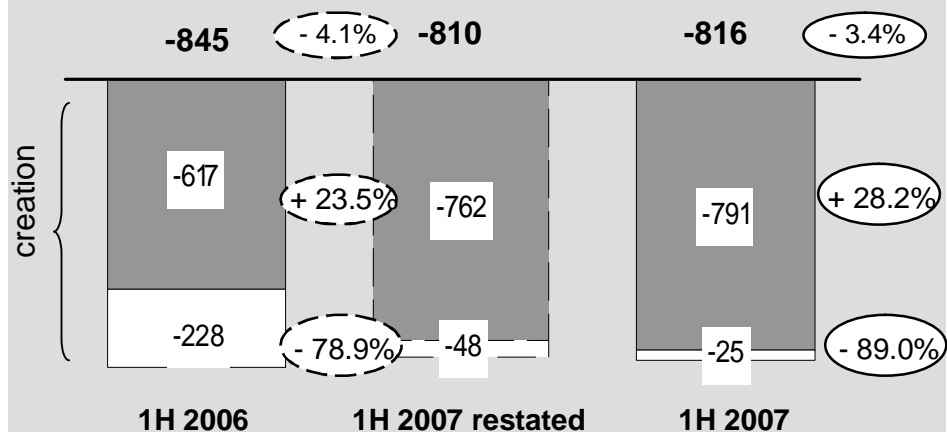
- Excluding the CZK 147 mil. release in employees' loyalty reserves and the higher release of overaccruals on bonuses in 1Q 2006, the personnel costs up 7% in line with headcount growth and wage inflation.
- General administrative expenses increase remain contained: business related costs are rising, mainly in marketing, deposit insurance, and banking products such as payment cards, but some cost saving measures are still in place
- Lower depreciation mainly due to a change in the depreciation period for intangible assets and sales of buildings in 2Q

Group cost of risk at 39bp and for KB standalone at 34bp

CZK million. Restatement based on same consolidation scope as 1H 2006

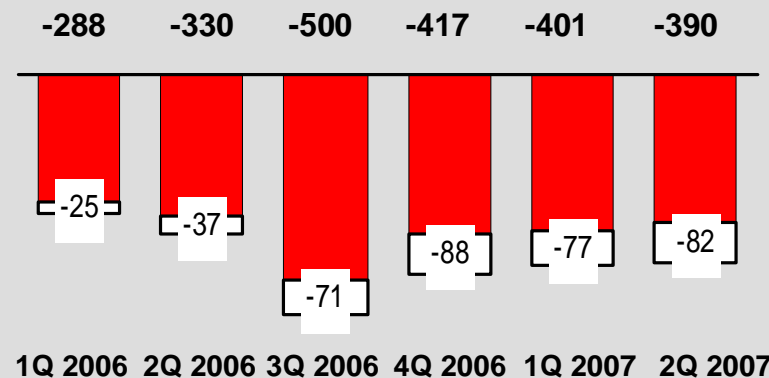
Total Group Cost of Risk Composition

■ Provisions for loan losses □ Provisions for other risk expenses

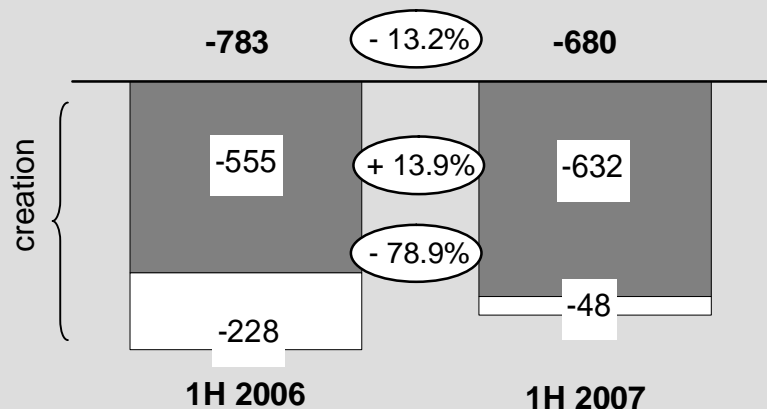


Contributions to loan loss provisions

■ KB □ Group companies



KB standalone Cost of Risk



- Consolidated cost of risk at 39bp (compared to 43bp at 12/2006).
- KB unconsolidated at 34bp.
- YoY increase of provisions for loans losses reflects the fast growing share of mass retail activities and no net reversals on corporate clients.
- The development of the provisions for other risks affected by a CZK 149 mil. one-off provision in 1H 2006 connected to a legal case.



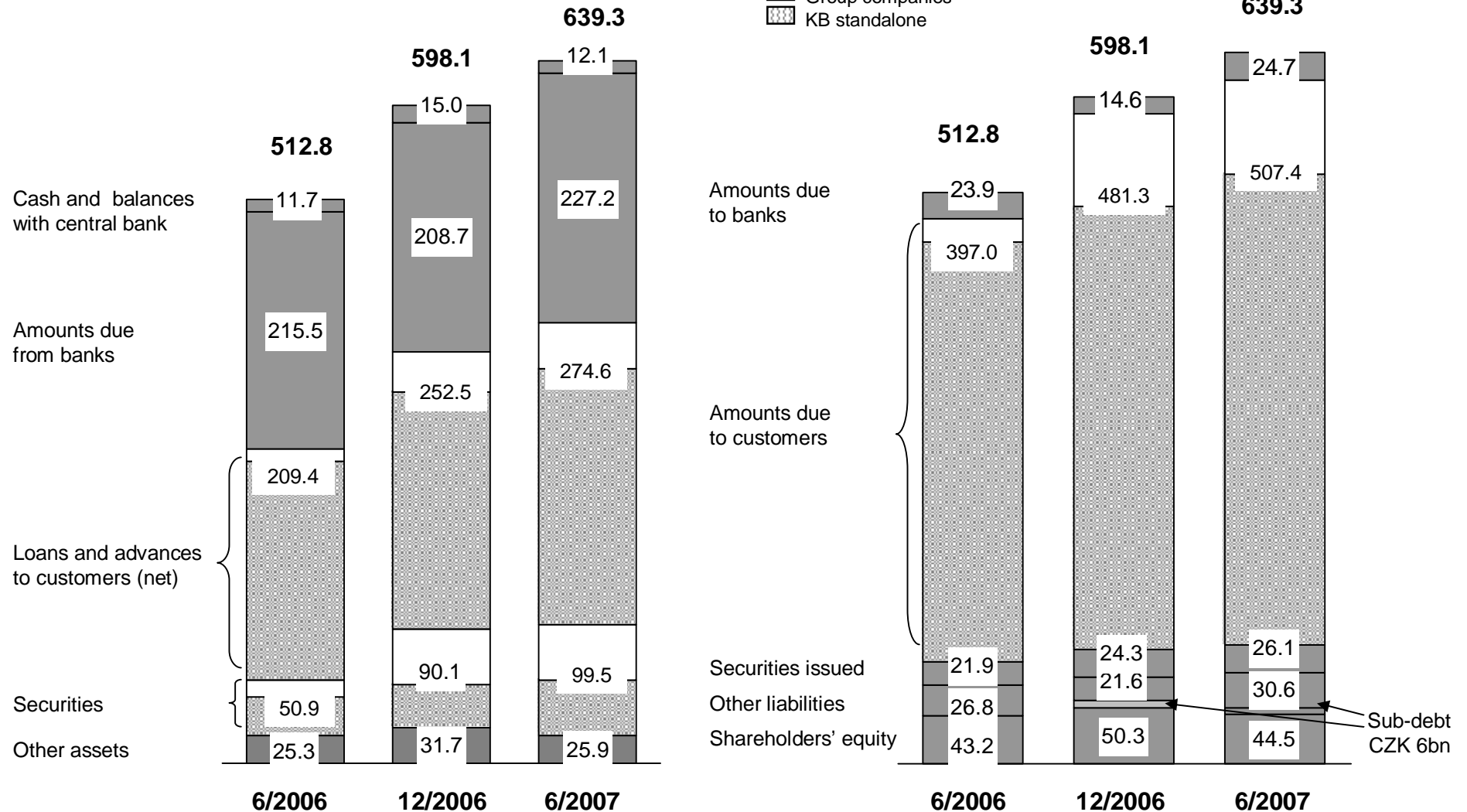
KB Group Balance Sheet

Assets

Liabilities

CZK billion, consolidated

KB Group
 Group companies
 KB standalone





KB Group Shareholders Equity

Development since the end of 2006

CZK million, consolidated

Total shareholder's equity
as at 31 December 2006:

50,598

- 6,111

Total shareholder's equity
as at 30 June 2007:

44,487

Shareholders' equity	12/ 2006	1/1/2007	Increase	Decrease	6/2007
Share capital	19,005	19,005	-	-	19,005
Capital and reserve funds	17,762	26,885	-	-6,050	20,835
- Retained earnings, reserve funds and dividends	17,912	27,035	-	-6,050	20,985
- Treasury shares	-150	-150	-	-	-150
Attributable net profit	9,123	0	+5,278	-	5,278
Hedging revaluation reserve	2,847	2,847	-	-3,734	-887
AFS securities' fair value changes	1,190	1,190	-	-1,660	-470
Others	91	91	+44	-	135
Minorities	580	580	+11	-	591
Total Shareholders' equity	50,598	50,598	+5,333	-11,444	44,487



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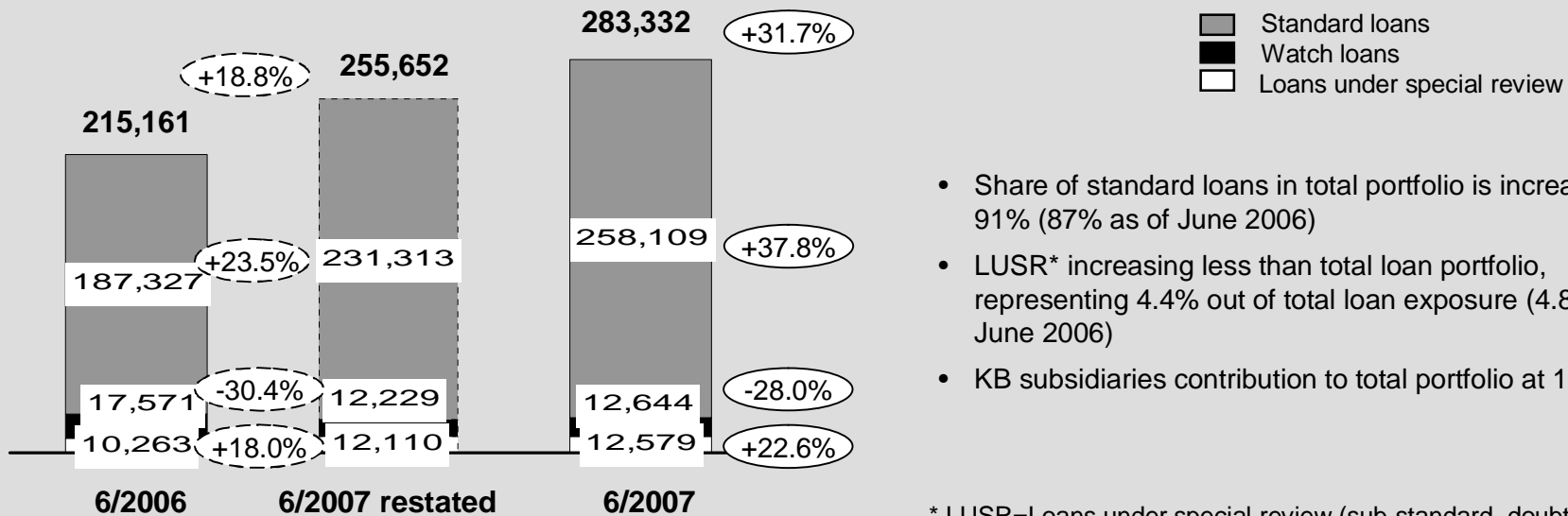
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Overall quality of loan portfolio under control

CZK million, consolidated. Restatement based on same consolidation scope as 1H 2006

Gross client loans



* LUSR=Loans under special review (sub-standard, doubtful and loss)

Quality across the Group as of 6/2007

■ KB
 Group companies

- Despite strong loan growth, portfolio quality across KB group remains satisfactory
- Contribution of subsidiaries to Standard loans is 16%, to Watch loans 7% and to LUSR 13%.

Standard loans



Watch loans



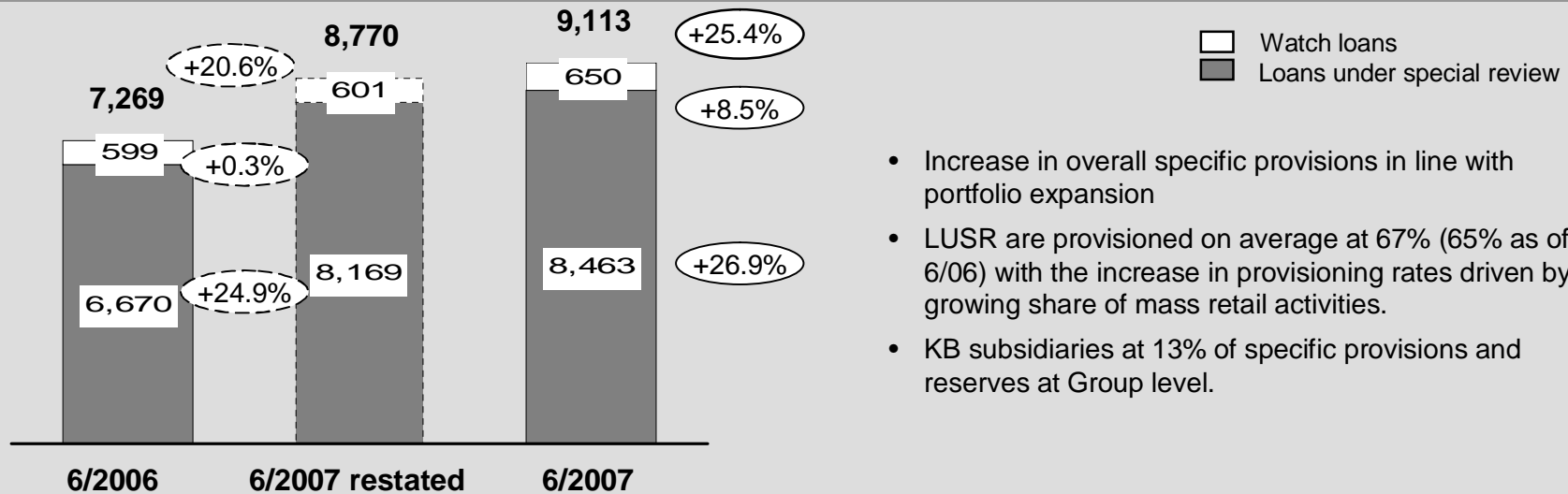
Loans under special review



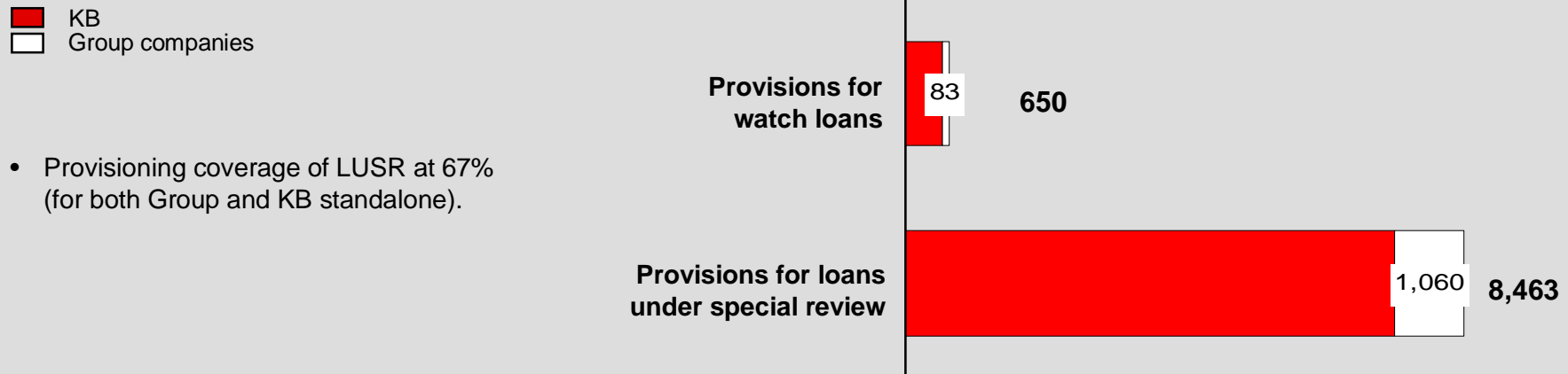
Improved provision coverage

CZK million, consolidated. Restatement based on same consolidation scope as 1H 2006

Specific provisions and reserves



Contributions to specific provisions and reserves as of 6/2007





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Business performance of subsidiaries

		1H 2006	1H 2007	YoY change
MPSS	§ Volume of new loans (CZK mil)	5,105	5,589	+9%
	§ Volume of total loans (gross, CZK mil)	21,377	27,680	+29%
	§ Volume of new saving contracts (target sum, CZK mil)	12,251	14,998	+22%
	§ Volume of total saving contracts (CZK mil)	54,529	59,484	+9%
	§ Number of FTEs	367	358	-2%
	§ Number of points of sale	253	252	-0%
PF KB	§ Number of new contracts	52,506	52,757	+0%
	§ Number of contracts (stock)	394,512	448,319	+14%
	§ Assets under management (CZK mil)	17,033	20,809	+22%
	§ Number of FTEs	60	57	-5%
ESSOX	§ Volume of new contracts (CZK mil)	1,613	1,948	+21%
	§ Volume of total loans (gross, CZK mil)	3,223	4,815	+51%
	§ Number of FTEs	188	231	+23%



Business performance of subsidiaries

		1H 2006	1H 2007	YoY change
Factoring KB	§ Factoring turnover (CZK mil)	8,054	8,582	+7%
	§ New contracts (number)	168	121	-28%
	§ Number of FTEs	38	41	+8%
KBB	§ Total client loans (gross, CZK mil)	2,611	3,510	+34%
	§ Total client deposits (CZK mil)	2,061	3,224	+56%
	§ Number of clients	1,535	1,389	-10%
	§ Number of FTEs	71	77	+8%
KP	§ Newly concluded policies (number)	244,200	264,000	+8%
	§ of which in life insurance	71,200	70,300	-1%
	§ of which in non-life insurance	173,000	193,700	+12%
	§ Premium written (CZK mil)	1,383	1,142	-17%
	§ of which in life insurance	1,090	872	-20%
	§ of which in non-life insurance	293	270	-8%
	§ Number of FTEs	148	148	-



Subsidiary and associated undertakings results

As at 30 June 2007, CZK mil.

	Share of KB	Net profit	YoY	Equity	YoY	Assets	YoY
ESSOX, s.r.o. (IFRS)	50.9%	22	+/-	1,205	+5,377%	5,726	+80%
Factoring KB, a.s. *	100%	10	-38%	1,299	+634%	4,037	+62%
Komerční banka Bratislava, a.s. (IFRS)	100%	32	+28%	718	+27%	6,882	+55%
Penzijní fond Komerční banky, a. s. *	100%	-9 **	+/-	77	-76%	21,272	+21%
Bastion European Investments S.A. (IFRS)	99.98%	72	+/-	3,924	n.m.	7,764	+102%
Komerční pojišťovna, a.s.*	49%	60	-42%	905	+8%	11,786	+10%
Modrá pyramida SS, a.s. *	100%	238	+10%	2,113	+23%	63,128	+5%
Protos (IFRS)	100%	3	n.m.	7,503	n.m.	7,503	n.m.
Czech Banking Credit Bureau (CAS)	20%	7	+133%	11	+175%	30	+43%

* Pro forma IFRS figures; ** KB share; PFKB net reported result CZK 285.2 (CAS)

Note: Fully consolidated companies are: Essox, Factoring, KBB, PFKB, Bastion, Modra pyramida and Protos



Unconsolidated Financial Results

Profit and Loss Statement CZK million, unaudited	1H 2006	1H 2007	Change YoY
Net banking income	12,386	12,793	3.3%
Operating costs	- 5,565	- 5,909	6.2%
Net operating income	6,820	6,884	0.9%
Cost of risk	- 783	- 681	-13.0%
Profit before income taxes	6,037	6,204	2.8%
Income taxes	- 1,349	- 1,401	3.8%
Net profit	4,688	4,803	2.5%

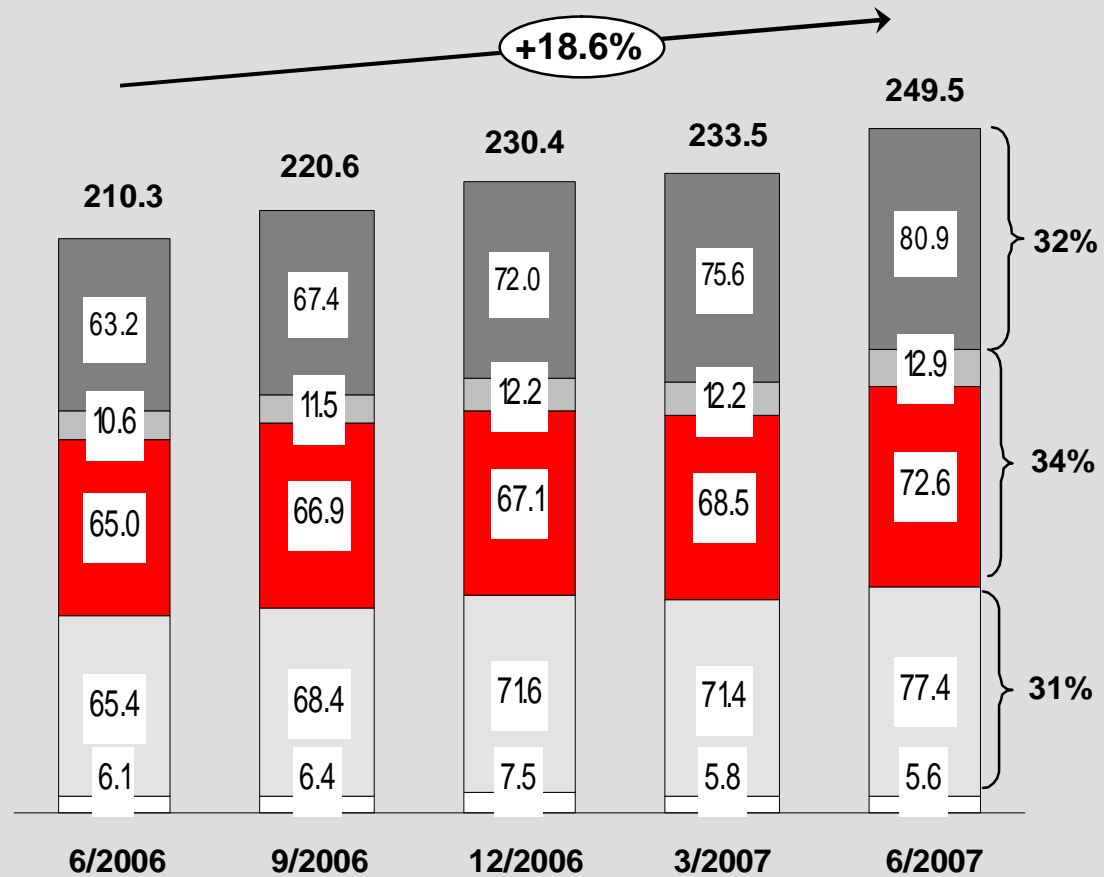
Key ratios and indicators	6/2006	6/2007	Change YoY
Capital Adequacy (CNB)	12.1%	12.4%	▲
Tier 1 Ratio	12.5%	10.9%	▼
Risk weighted assets (CZK billion)	273	334	22.3%
Net Interest Margin - NII/Av. Interest Bearing Assets	3.2%	3.1%	▼
Cost / Income ratio	44.9%	46.2%	▲
Return on Average Equity (ROAE)	20.2%	20.9%	▲
Return on Average Assets (ROAA)	1.9%	1.8%	▼
Earnings per Share - Annualized (CZK)	247	253	▲
Average number of employees during the period	7,475	7,692	2.9%



Loan portfolio growing in all client segments

Volume of loans (unconsolidated, CZK billion, gross amount)

- Individuals
- Small businesses
- Corporates and Municipalities
- Top Corporations
- Other



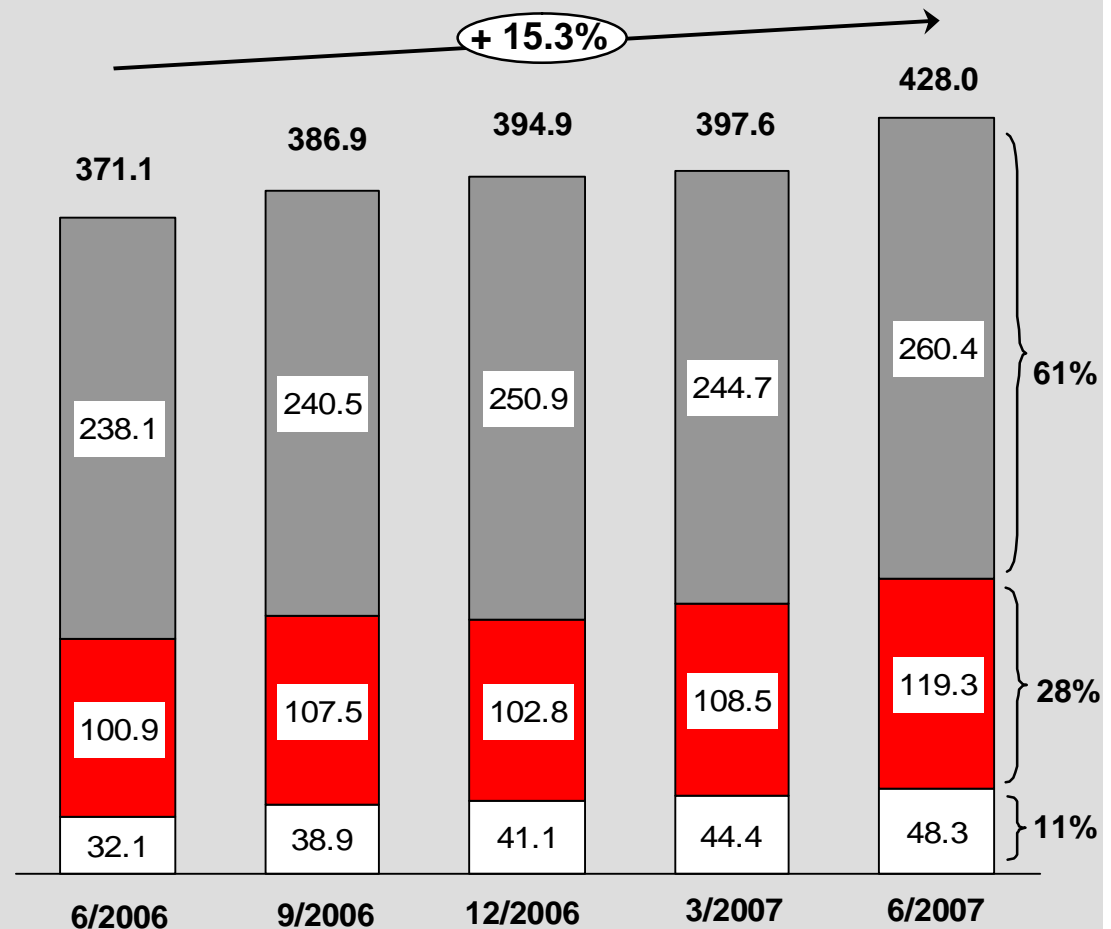
- **Year-on-year growth** of the loan portfolio by **18.6%**
- **Total mortgage loans** amounted to CZK 68.2 billion, up 29% YoY
- **Total off-balance sheet commitments** to clients stood at **CZK 170.1 bil.** (+22% YoY), of which:
 - Undrawn limits CZK 101 bil.
 - Guarantees and irrevocable promises of loans of CZK 38 bil.



Growth in deposits driven by current accounts

Volume of primary client deposits (unconsolidated, CZK billion)

- Current Accounts incl. O/N
- Term and Savings Accounts
- Loans from Customers (excl. repo transactions)



- Depository base increased by 15% year-on-year
- Volumes on **current accounts** rose by 9% YoY and **term accounts** by 18%
- **Deposits from individuals** represent 34% share of total primary deposits reaching CZK 144.0 billion



Development since the end of 2006

CZK million, unconsolidated

Total shareholder's equity
as at 31 December 2006:

48,683

- 5,393

Total shareholder's equity
as at 30 June 2007

43,290

Shareholders' equity	12/2006	1/1/2007	Increase	Decrease	6/2007
Share capital	19,005	19,005	-	-	19,005
Capital and reserve funds	17,093	25,840	-	-5,693	20,147
- Retained earnings, reserve funds and dividends	17,243	25,990	-	-5,693	20,297
- Own shares	-150	-150	-	-	-150
Net profit	8,747	0	+4,803	-	4,803
Hedging revaluation reserve	2,838	2,838	-	-3,722	-884
AFS securities' fair value changes	746	746	-	-584	162
Others	254	254	-	-197	57
Total Shareholders' equity	48,683	48,683	+4,803	- 10,196	43,290



Number of clients and distribution network

As of 30 June 2007, year-on-year comparison

n Clients

- 4 KB bank 1,544,000 clients - increase by 60,000 (+4%)
 - of which 1,261,000 are individual clients (+5%)
- 4 MPSS 783,000 clients
- 4 PFKB 448,000 clients
- 4 Essox 161,000 active clients

n Network

- 4 381 branches for retail clients
- 4 35 business centres for medium enterprises and municipalities
- 4 4 corporate divisions for large corporate clients
- 4 653 ATMs
- 4 MPSS: 252 points of sale*; 1,550 sale agents (of which 477 full-time professionals)

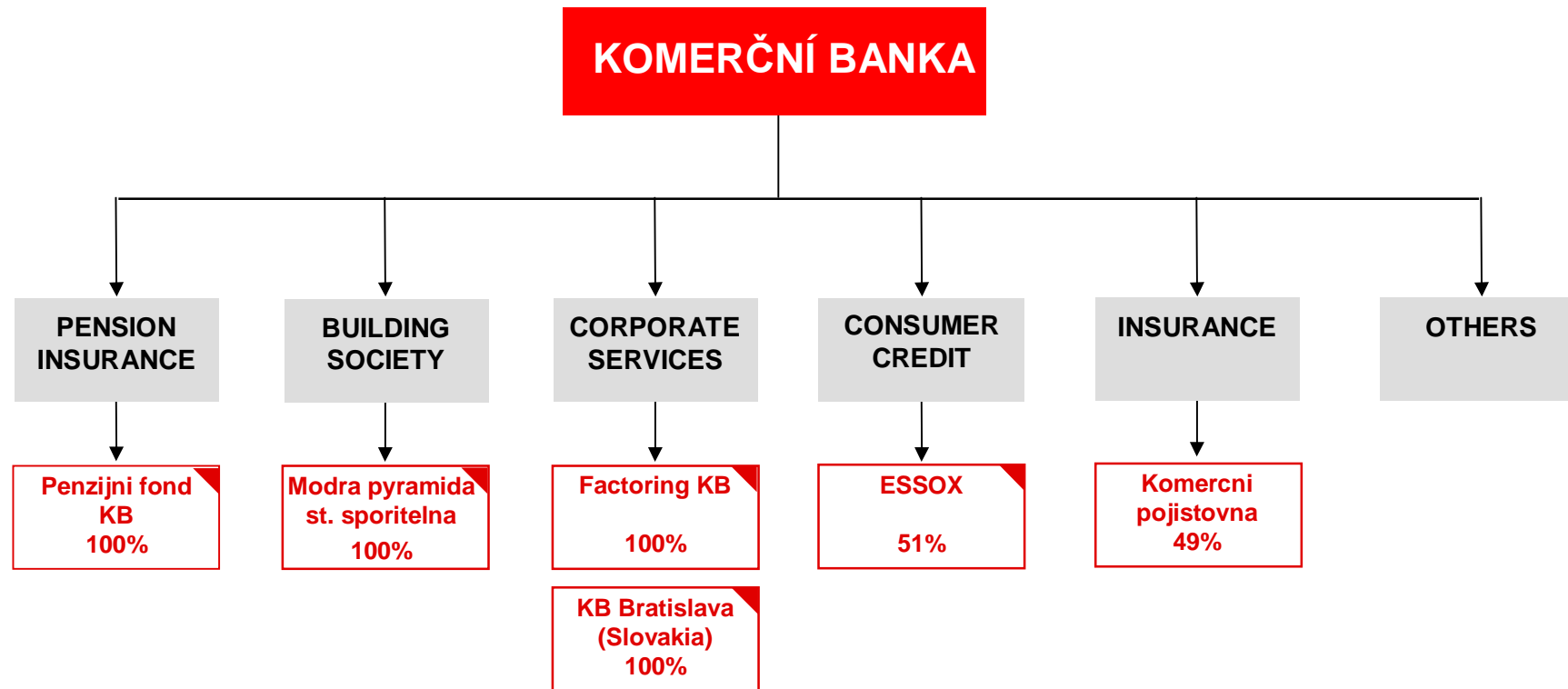
n Direct Channels

- 4 call center, internet-banking and mobile banking
- 4 1,201,000 active products of direct banking (+10%)
- 4 872,800 clients (i.e. 57% of KB client base) using direct banking products

* Including all points of sales where it is possible to conclude a contract (under old methodology point of sales remained stable at 148)



KB consolidated group



MPSS:

- Until 3Q 2006 equity method
- Since 4Q 2007 full consolidation

PFKB:

- Full consolidation method
- 85% of net profit redistributed to pensioners (Share of profit of pension scheme beneficiaries)

Note: Red marked companies are fully consolidated



Czech Republic

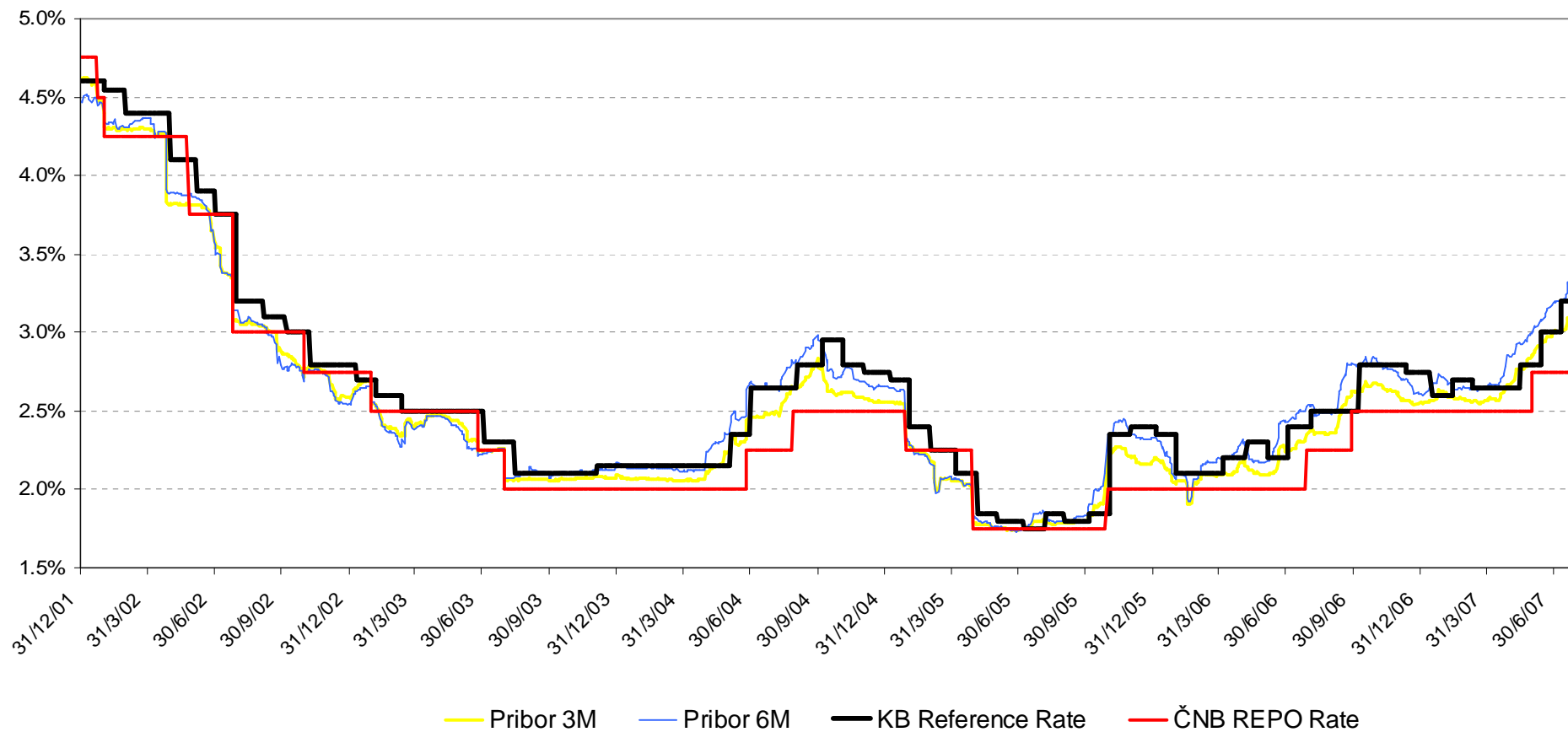
Macroeconomic indicators	2004	2005	2006	2007*	2008*
Real GDP (%)	+ 4.6	+ 6.5	+ 6.4	+ 5.8	+5.0
Inflation (%)	+ 2.8	+ 1.9	+ 2.5	+ 2.8	+3.0
Households income (%)	+ 4.9	+ 4.8	+ 5.8	+ 6.0	+5.5
M2 (%)	+ 4.4	+ 8.0	+ 9.9	+ 10.0	+9.5
3M PRIBOR (% , average)	2.4	2.0	2.3	2.9	3.5

Potential of the market	2003	2004	2005	2006	2007*
Loans/GDP (year-end)	36.9	35.9	39.4	43.9	48.5
Mortgages/GDP (year-end)	4.2	5.8	7.7	10.0	12.5
Deposits/GDP (year-end)	62.0	59.2	61.8	62.9	64.5

* KB estimates

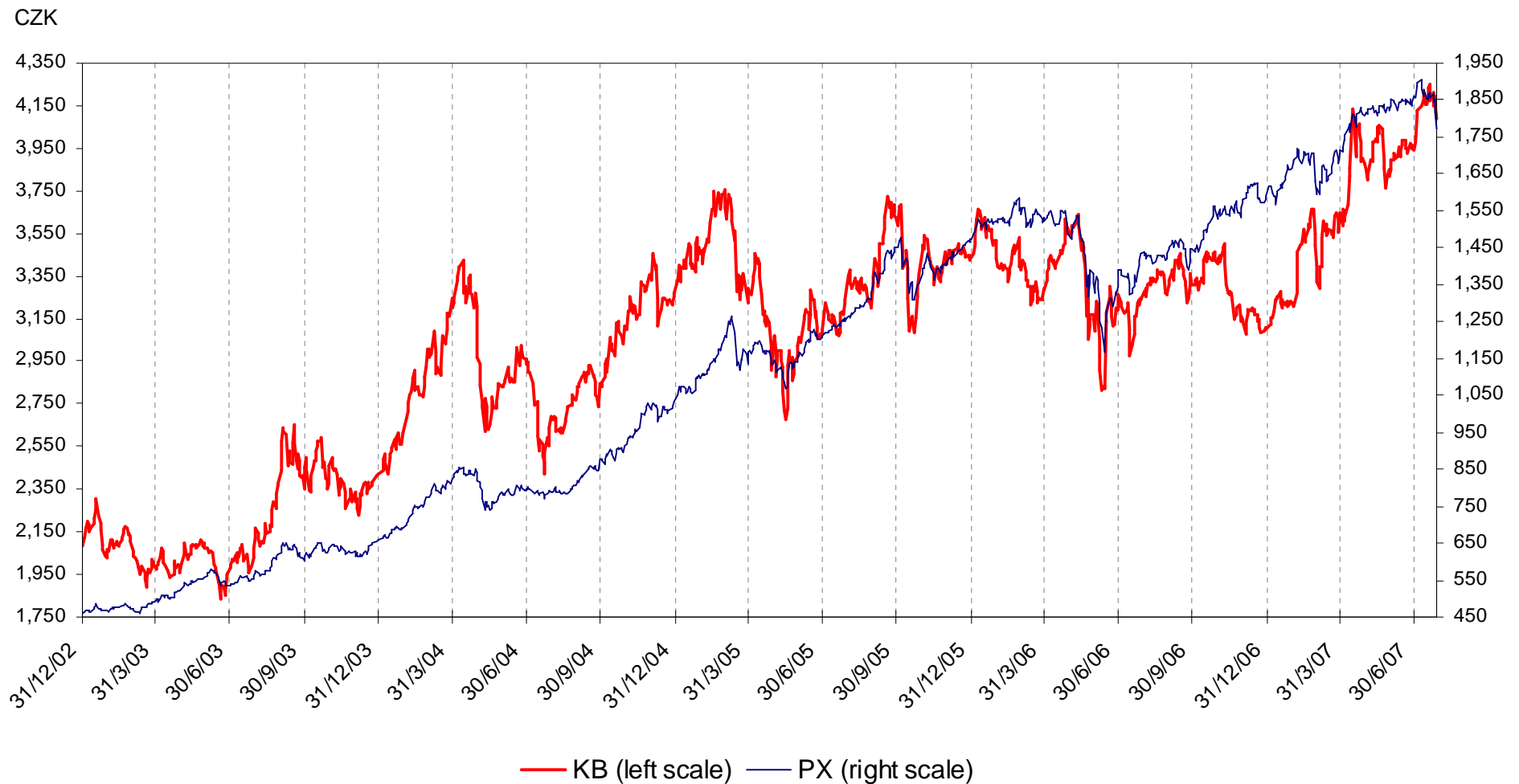


Interest Rates Evolution





Development of KB's share price and PX Index



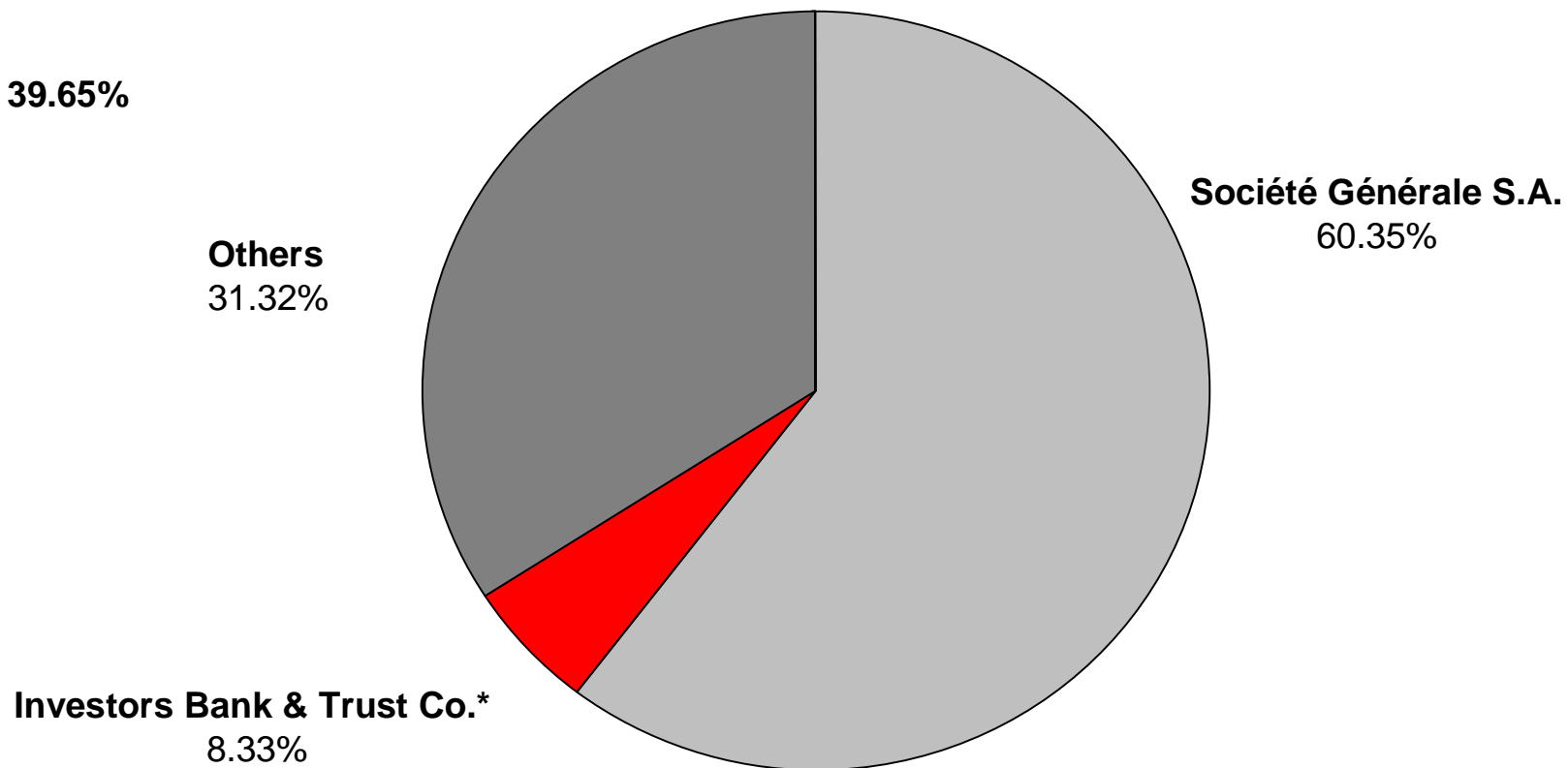


Structure of Shareholders

Major shareholders of Komerční banka, a. s.
as of 25 May 2007

Number of shares outstanding – 38,009,852

Free Float: 39.65%



* Shares held on behalf of third parties

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