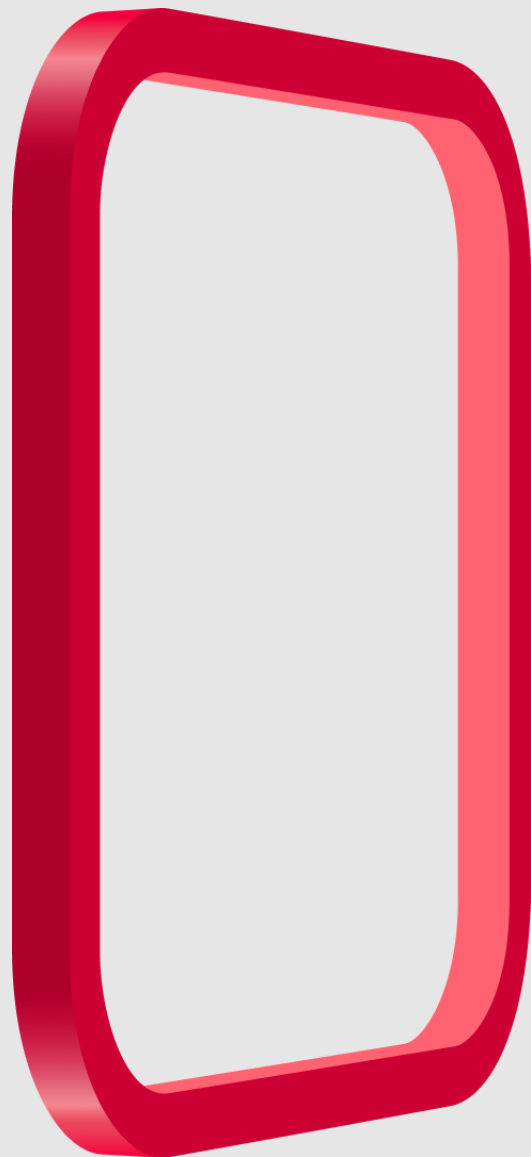


Prague, 8 February 2024



Komerční banka Group

Consolidated unaudited results
as of 31 December 2023



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 2023, 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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Full year 2023: Sound performance amidst ongoing transformation and stagflationary economy

Full year 2023

Group net income

CZK 15.6 billion

-11.4% year on year

CZK 82.66 per share

ROE

12.7%

Cost/Income ratio

47.8%

Fourth quarter 2023

Group net income

CZK 3.3 billion

-23.6% quarter over quarter

CZK 17.25 per share

ROE

10.6%

Cost/Income ratio

46.8%

Good business performance

Client loans

+5.5% YoY +2.4% QoQ

Solid growth in retail as well as corporate lending

Deposits

+9.7% YoY -1.6% QoQ

Other AUM

+16.0% YoY +4.4% QoQ

Mutual funds up by 34% YoY

Loan to deposit ratio

82.8% (excluding repo operations)

Strong balance sheet

Liquidity coverage ratio

149%

Total capital ratio

18.8%

Core Tier I ratio

17.7%

Cost of risk

0 bps

- Board of Directors' proposal for dividend payment of CZK 15.7 billion (CZK 82.66 per share), representing 100% of 2023 attributable net profit
- At the current state of affairs, management intends for 2024 to propose distributing as dividends 100% of attributable consolidated net profit earned in the year

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Economy likely to grow again this year, albeit slowly

GDP in 4Q 2023¹ up by 0.2% QoQ and down -0.2% YoY. Economic activity in quarter-on-quarter terms was supported by foreign demand and by household consumption

Tight labour market. Unemployment rate at 2.4% in November 2023.² Wages in 3Q 2023 up +7.1% YoY nominal but down -0.8% YoY in real terms

Consumer price inflation at 6.9% YoY in December (-0.4 % MoM), due to housing, water, electricity, gas and other fuels. HICP (Eurostat) at 7.6% YoY in December

As of 29 December 2023, at 24.7 CZK per EUR, CZK v. EUR weaker by 1.6% QoQ and weaker by 2.5% YoY

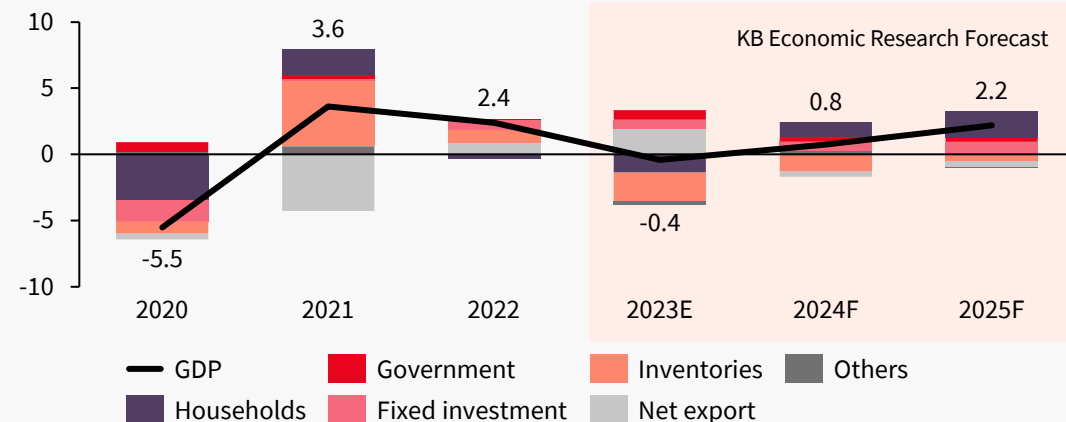
CNB's main policy rate (2W repo rate) cut to 6.75% on 22nd December (first change since June 2022 when it reached 7%). As of 29 December 2023, 3M PRIBOR at 6.77% (-49 bps YoY). IRS curve stayed inverted albeit 5y-10y spread had narrowed: 5Y at 3.54% (-169 bps YoY) and 10Y IRS at 3.49% (-130 bps YoY). 10Y CZGB at 3.82% (-120 bps YoY)

Notes: Source of indicators Czech Statistical Office, CNB, unless stated otherwise.

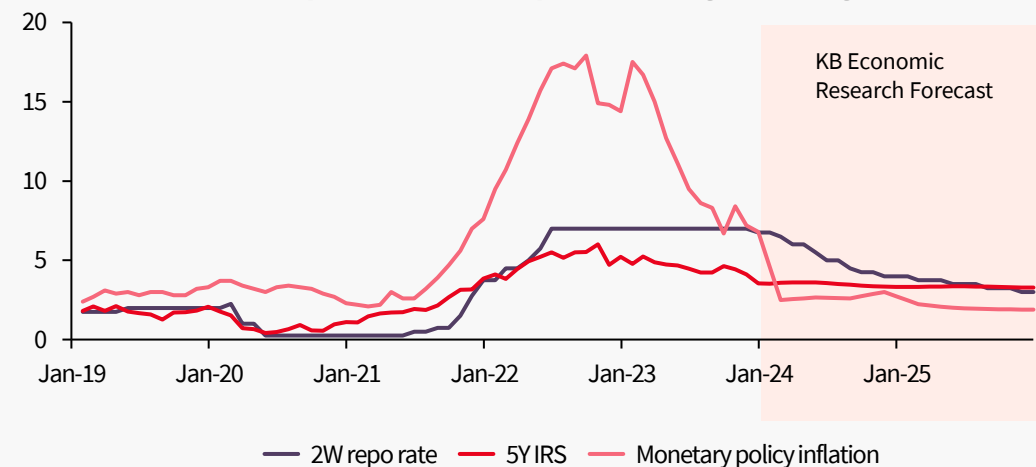
1) According to the Czech Statistical Office, flash estimate published on 30 January 2024

2) According to Eurostat, seasonally adjusted

Czech GDP development (% year-on-year)



Inflation and 2W repo rate development (% year-on-year)



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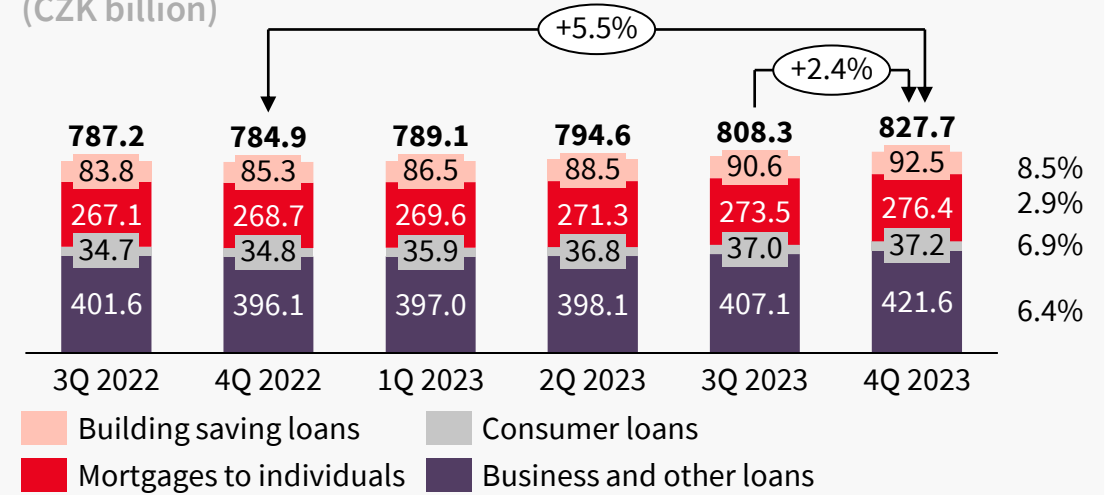
Gross loans to clients up 5.5%

Net loans to deposits ratio at 82.8%. Liquidity coverage ratio 149%

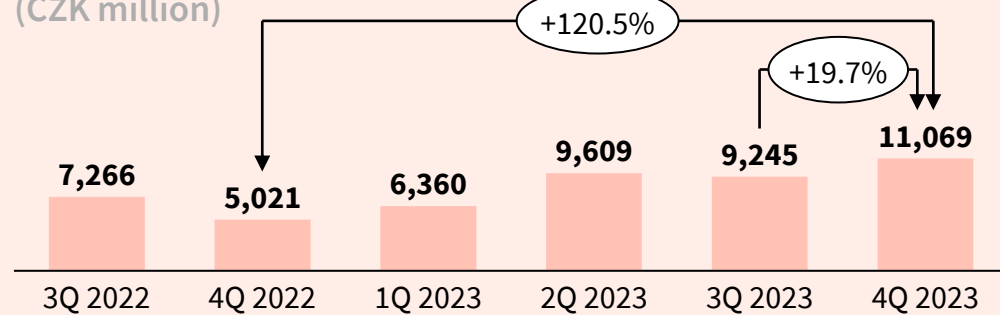
Retail loan demand influenced by expected development of interest rates. Consumer lending driven by loan consolidation

Housing loans (mortgages + building society loans) outstanding volume up 4.2%. New sales recovering on improved affordability but FY 2023 sales still lower by -5.8% YoY

Group lending (w/o repo, but incl. client bonds) (CZK billion)



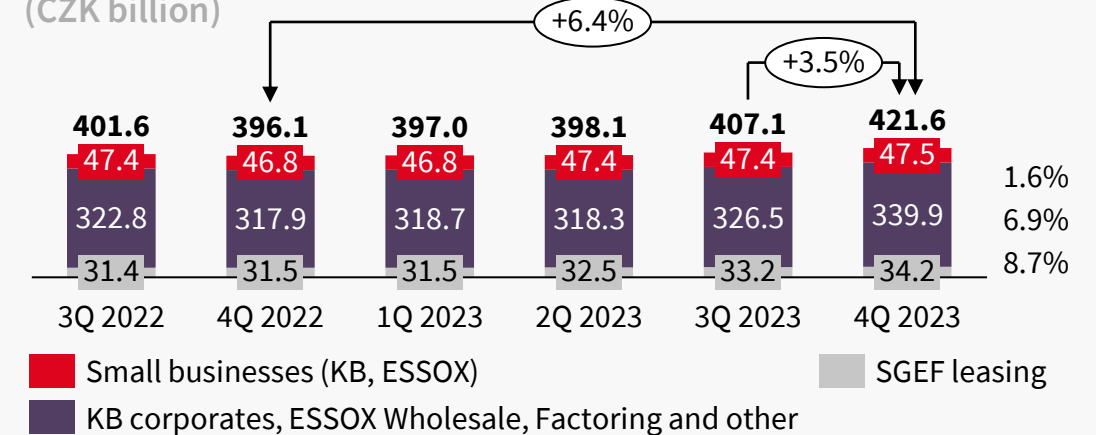
Sales volume of housing loans (KB mortgages + MPSS loans) (CZK million)











Business lending growth boosted by several larger deals, however, effects of subdued investment activity of corporations, lower need for working capital financing, and selective approach of the bank remain

* Positive contribution from 2.5% YoY depreciation of CZK v. EUR represents 0.7% of total lending. Positive contribution from 1.6% QoQ depreciation of CZK in 4Q 2023 represents 0.4% of total loans

Group business and other loans (w/o repo, but incl. client bonds) (CZK billion)

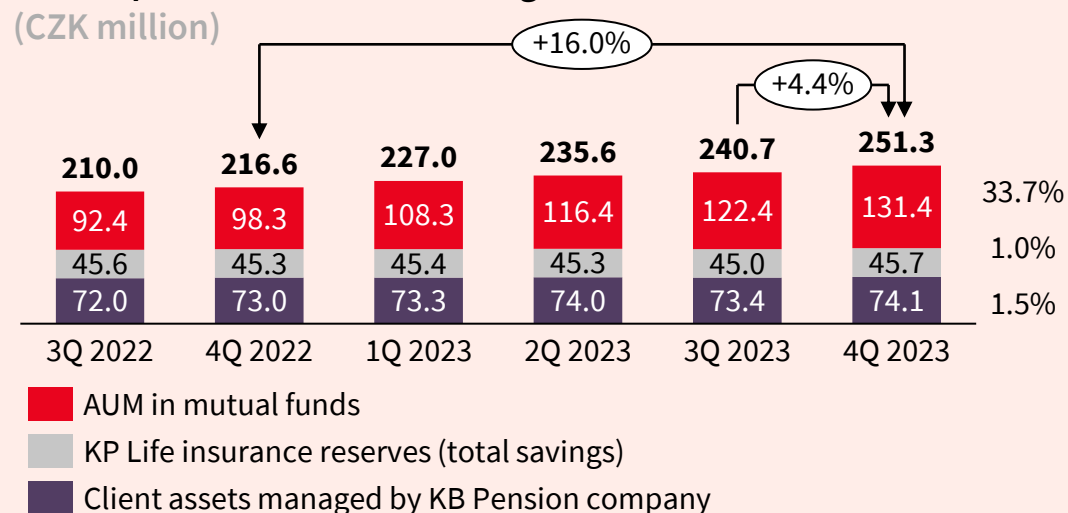


Corporate deals 2H 2023

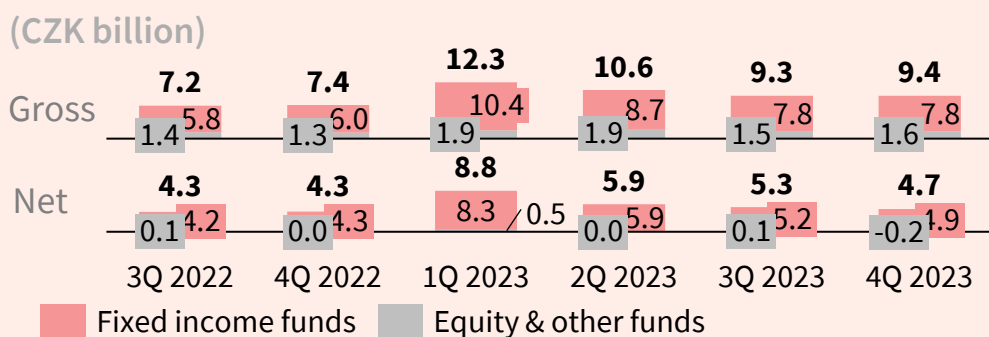
 E.nest Energy a.s. Club Financing CZK 750,000,000 Participant 2023 The Czech Republic	 Accolade CZ 61, s.r.o., člen koncernu Green Financing EUR 42,500,000 Lender 2023 The Czech Republic	 PPF GATE a.s. Club Financing CZK 1,053,500,000 Arranger, Lender 2023 The Czech Republic	 epstein & partner CHODOV, a.s Real Estate Finance CZK 940,000,000 Lender 2023 The Czech Republic	 Ministry of Finance Republic of Indonesia EGAP Buyer Credit EUR 297,368,504 Joint MLA, Lender 2023 The Czech Republic	 EMMA ALPHA HOLDING LTD Acquisition Financing EUR 120,000,000 Coordinator and Mandated Lead Arranger 2023 The Czech Republic	 Heimstaden Czech s.r.o. Sustainability Linked Loan EUR 700,000,000 Participant 2023 The Czech Republic	 CME MEDIA ENTERPRISES B.V. Syndicated Financing EUR 911,840,909 Original Lender and Security Agent 2023 The Czech Republic
 Dr.Max Funding CR, s.r.o. Senior Fixed Rate Bonds secured by Financial Guarantee of Glebi Holding Plc Due 2028 CZK 5,000,000,000 Coordinator, Joint Lead Manager, Fiscal & Paying Agent 2023 The Czech Republic	 Teplárny Brno, a.s. Investment Loan (ESG Financing) EUR 38,000,000 Sole Lender 2023 The Czech Republic	 Jihomoravský kraj Investment Loan (ESG Financing) CZK 550,000,000 Sole Lender 2023 The Czech Republic	 Notosoaria, s.r.o. Investment Loan CZK 329,000,000 EUR 11,600,000 Sole Lender 2023 The Czech Republic	 Město Otrokovice Municipal Investment Loan CZK 200,000,000 Sole Lender 2023 The Czech Republic	 Genesis Subsea a.s. Investment Loan EUR 8,500,000 Sole Lender 2023 The Czech Republic	 RENZO ESG Financing (Social Segment) EUR 600,000 Lender 2023 The Slovak Republic	 Via Pribina, a.s. Debt Service Reserve Facility EUR 22,000,000 Sole Lender, Account Bank, Bondholder 2023 The Slovak Republic

Client deposits +9.7%, other AUM up 16% YoY

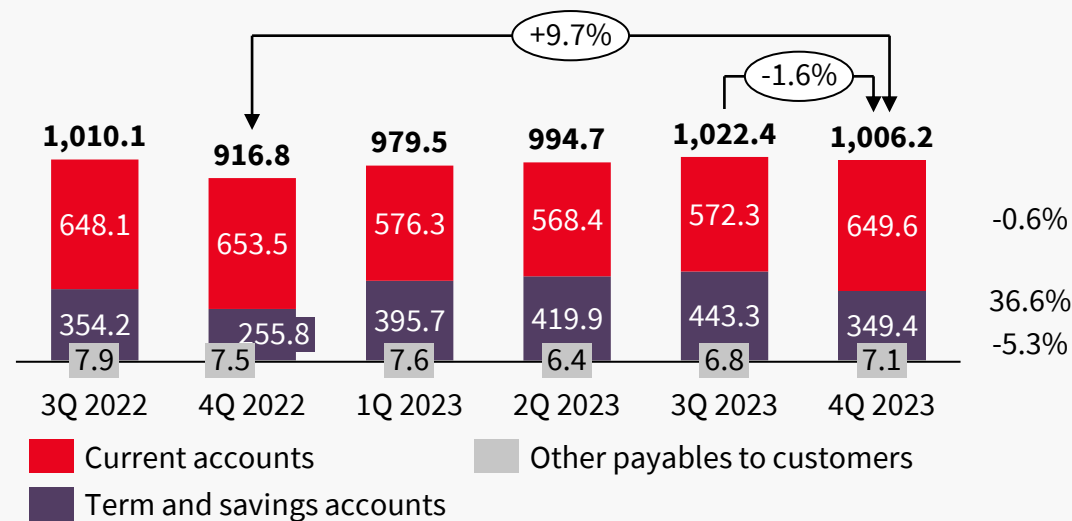
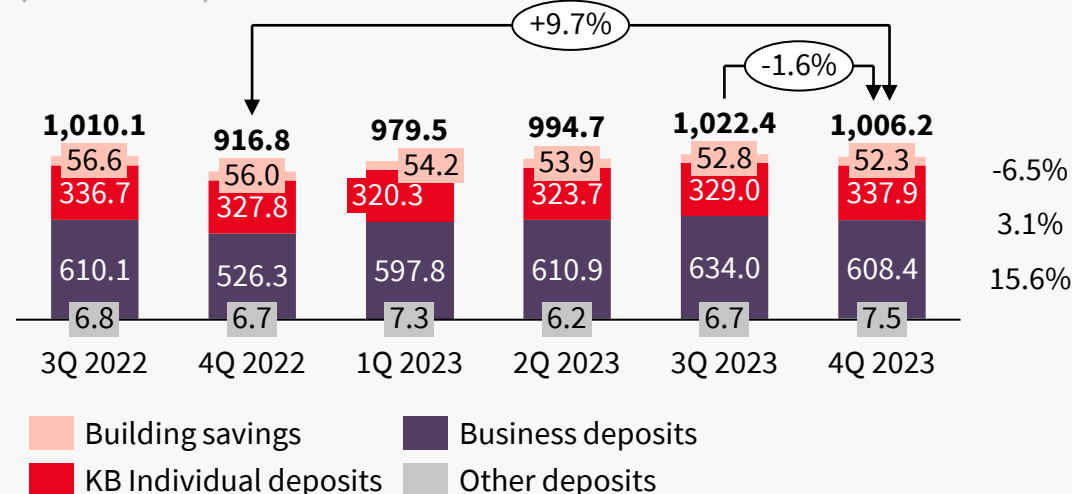
Non-deposit assets under management (CZK million)



Sales of mutual funds (CZK billion)



Group deposits (excluding repo operations) (CZK billion)



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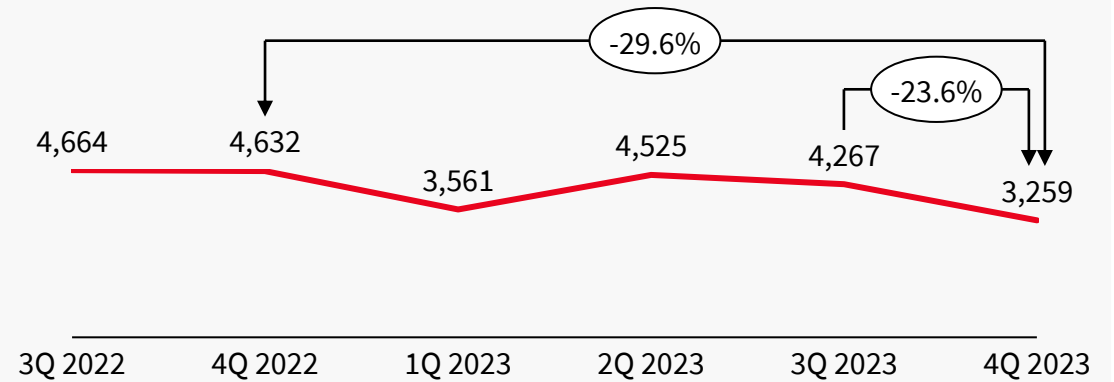
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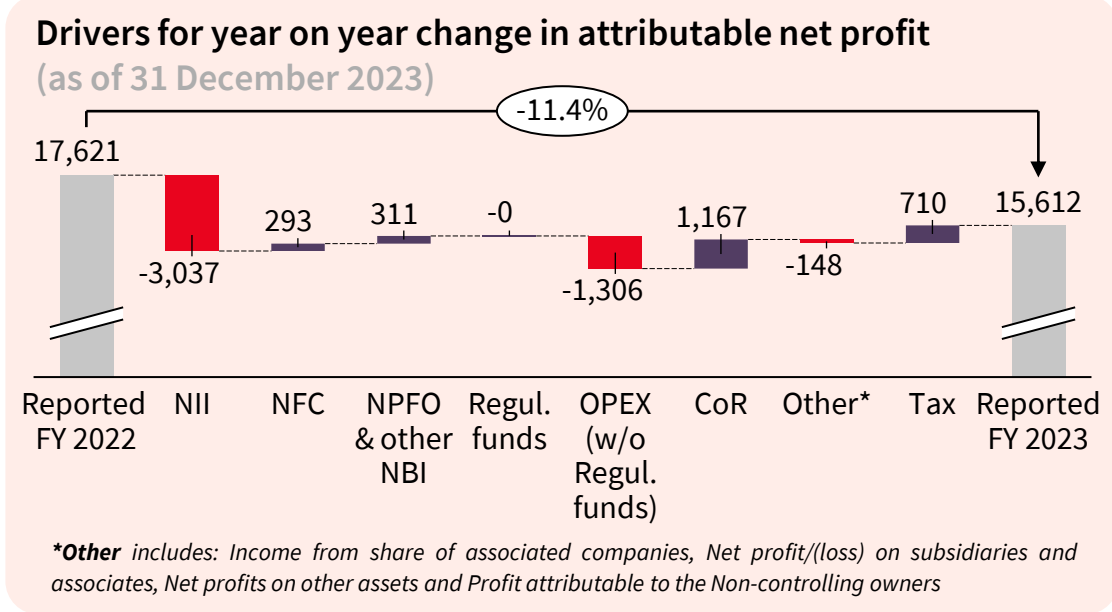
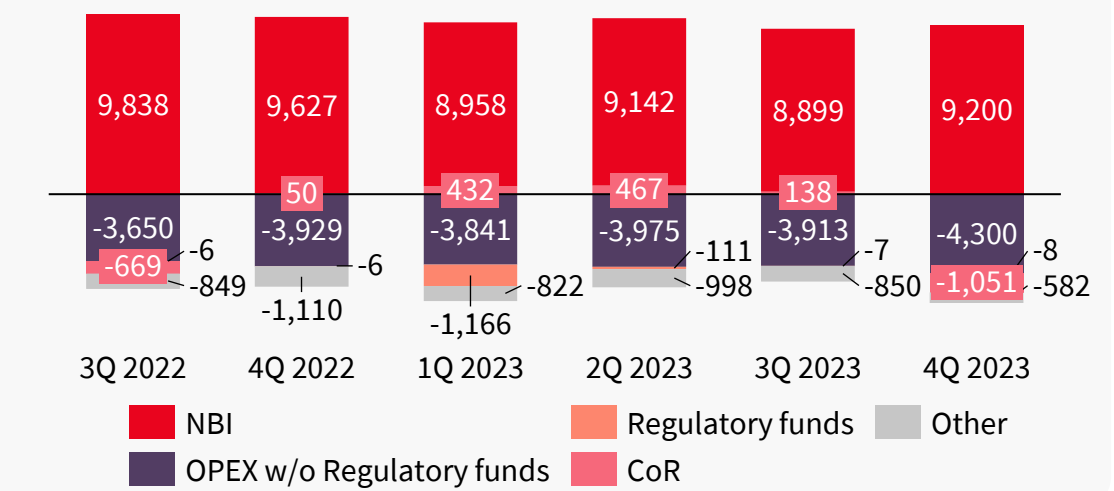
Appendix

Normalisation of NII, better non-interest revenues, zero risk costs

Development of quarterly net profit ... (CZK million)



... and its drivers (CZK million)

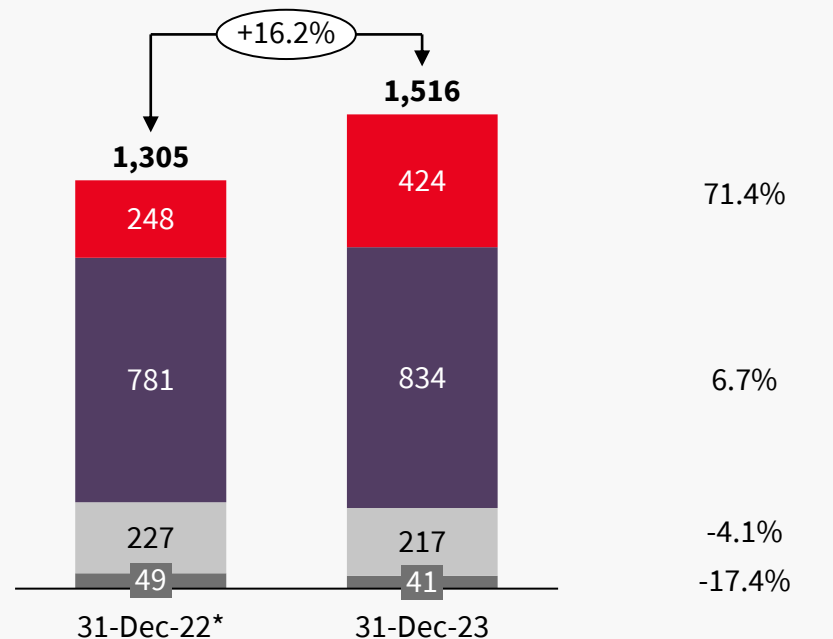


Profitability indicators for FY 2023

Return on avg. equity (ROE)	Return on average Tier 1 capital (RoT1)	Return on avg. tangible equity (ROTE)	Return on avg. assets (ROA)
12.7%	15.7%	14.2%	1.1%

Balance sheet up by 16.2% year-on-year

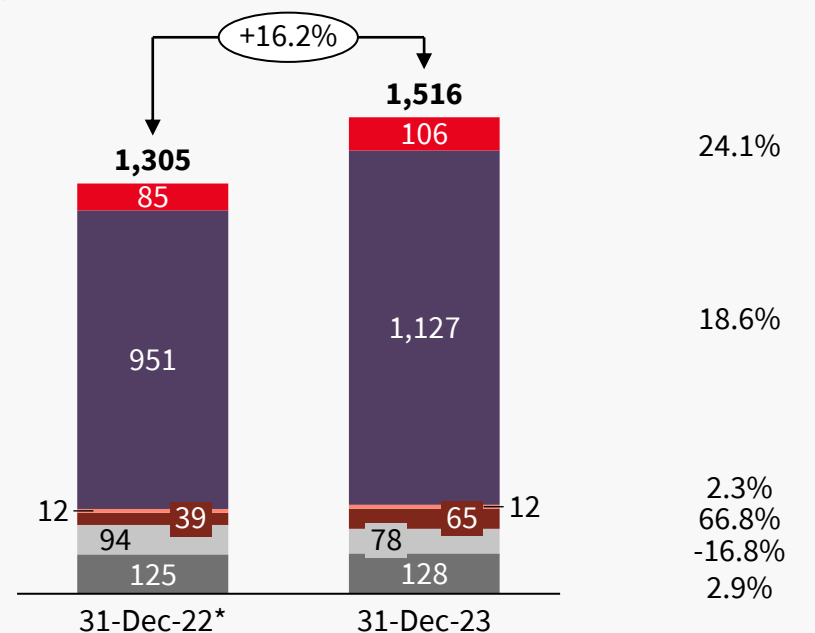
Assets (CZK billion)



- Amounts due/from banks incl. central bank
- Loans and advances to customers (net)
- Securities and trading derivatives
- Other assets

* Restated to reflect IFRS 17

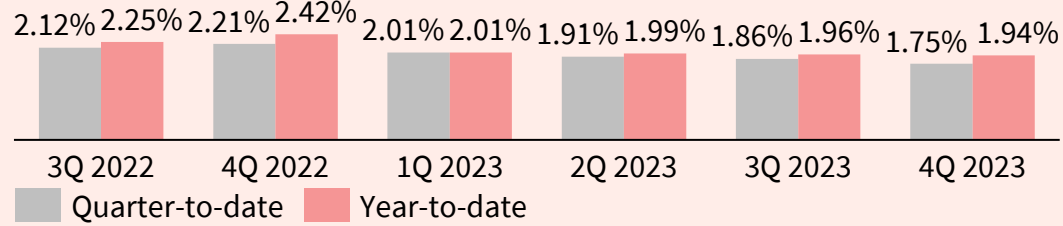
Liabilities and Equity (CZK billion)



- Amounts due to banks
- Amounts due to customers
- Securities issued
- Subordinated and senior non preferred debt
- Other liabilities
- Total equity

Interest income affected by higher deposit costs and cancelled remuneration of reserves

Net interest margin (%)



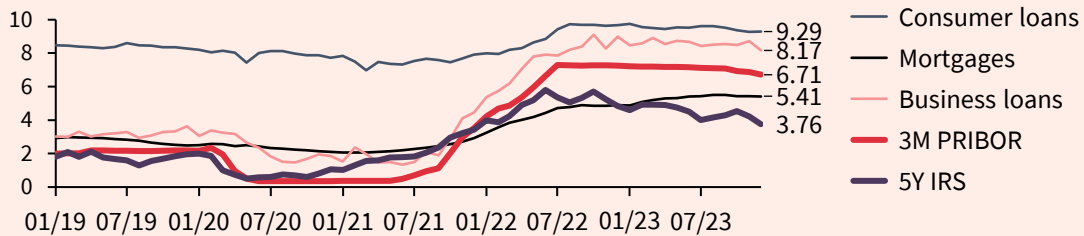
NII from deposits – lower spreads due to higher average cost of deposits and cancelled remuneration of mandatory reserves offset by growth in volumes

NII from loans – average spreads lower YoY, mortgage spreads stabilised

NII from Investment banking – solid result in high interest rate environment

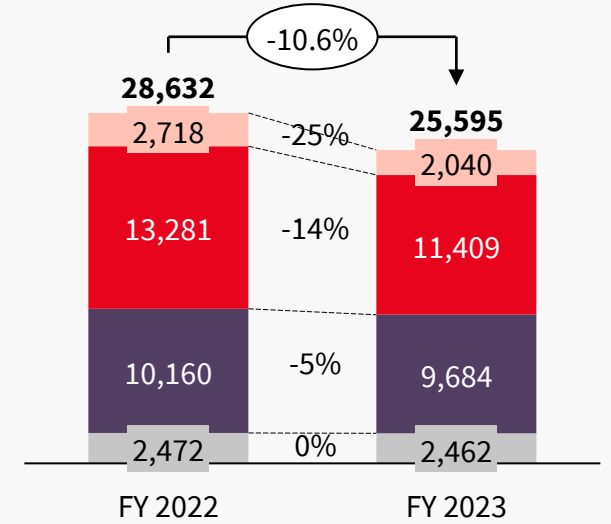
Other NII – affected by cost of MREL

Average market rates on new CZK loans (% , until December 2023)

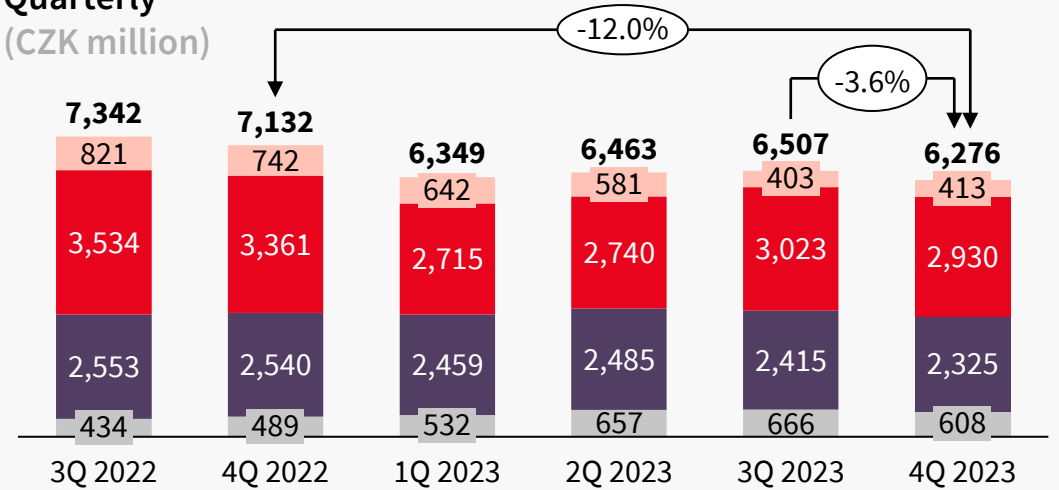


Year-to-date (CZK million)

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



Quarterly (CZK million)



Broad-based growth in fee income

Transaction fees

Transaction fee income driven by card payments, overall transaction activity increasing for non-cash transaction categories

Deposit product fees

Number of client accounts marginally increasing, effect of transfer to new digital bank small so far

Loan fees

Growth driven by consumer lending

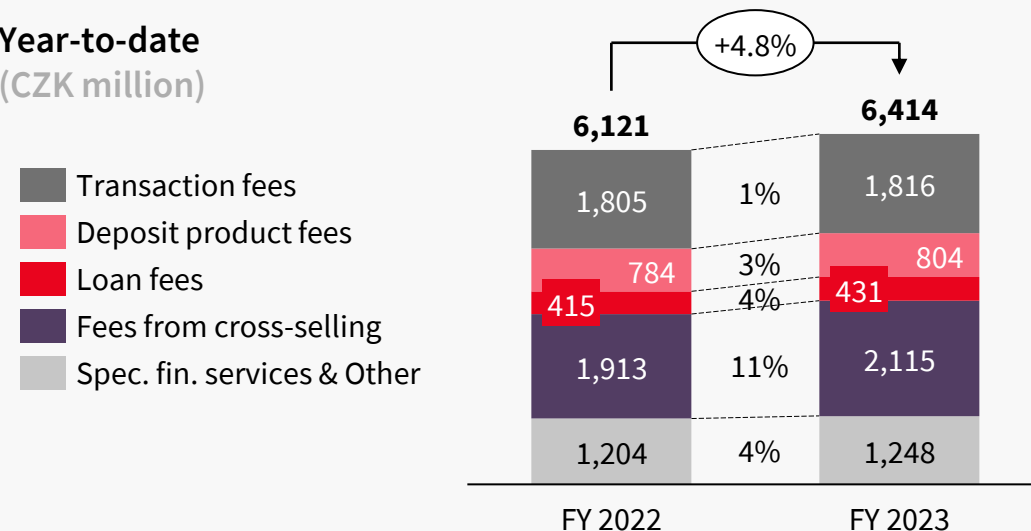
Fees from cross-selling

Better income mainly from mutual funds and insurance products

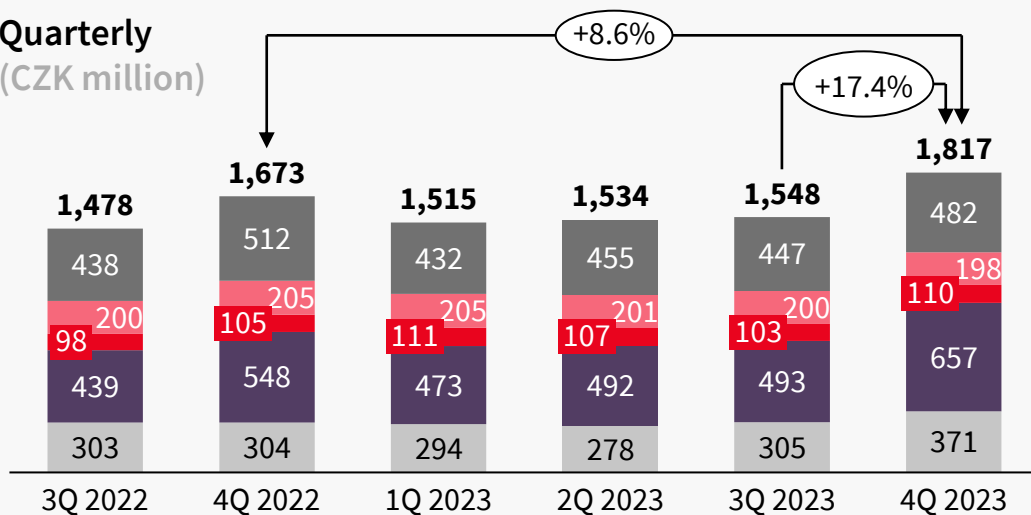
Specialised financial services and other fees

Better income from private banking, slightly better contribution from loan syndications but lower DCM contribution, lower YoY cost of guarantees (in Covid programmes)

Year-to-date
(CZK million)



Quarterly
(CZK million)



Solid result in context of soft economy

Capital markets

Client activity mainly in 2H2023 hindered by weak real economy and confidence

CZK volatility higher ahead of expected start of CNB's rate cutting cycle

Rate cut anticipated in inventory composition

Solid contribution from money-market activities for clients

Successful offer of tailored hedging strategies for SME clients

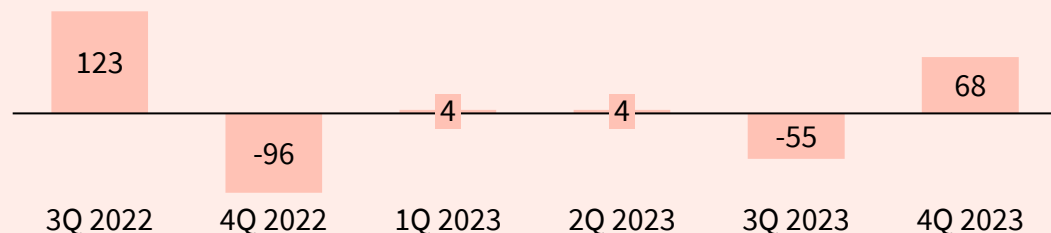
Net gains on FX from payments

Result from currency conversions reflecting seasonality of travelling, transaction activity and adjusted spreads, clients' cost optimisation

Other NPFO

Contribution from sale of bonds from banking book mainly in 2Q and 3Q 2023

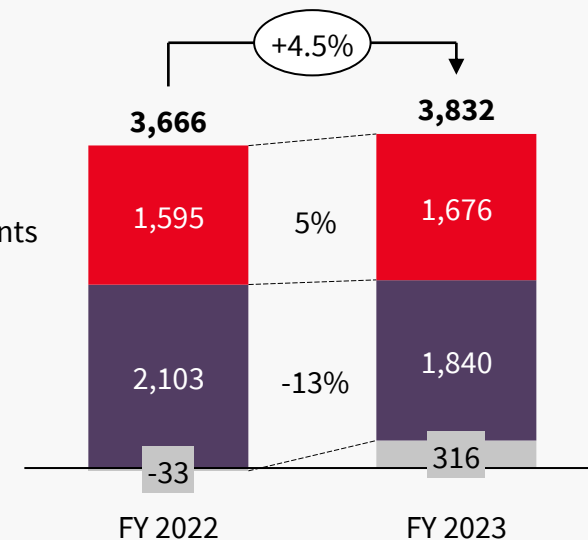
Quarterly DVA contribution to NPFO (CZK million)



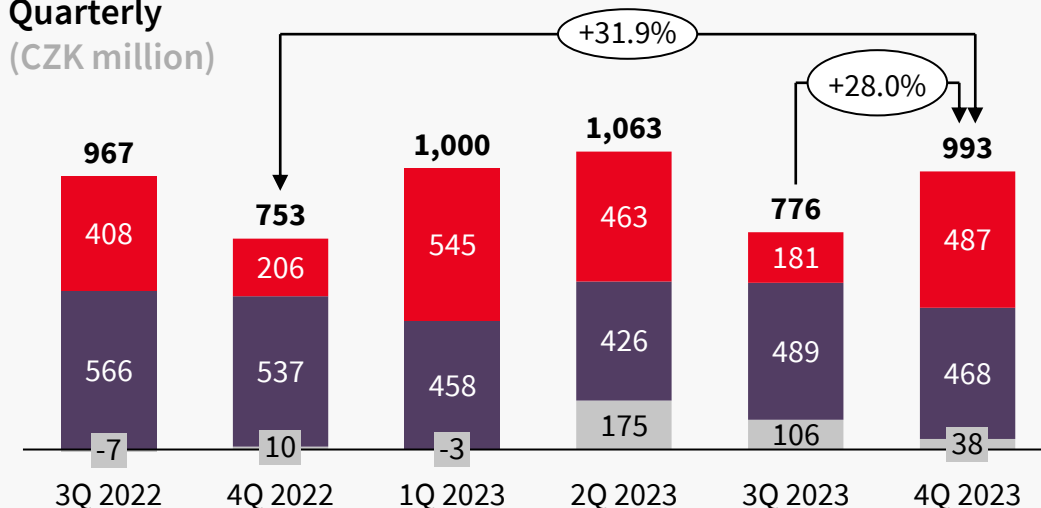
Net profit from financial operations

Year-to-date (CZK million)

- Capital markets
- Net gains on FX from payments
- Other (incl. DVA, CVA)



Quarterly (CZK million)



Operating expenditures impacted by inflation and transformation costs

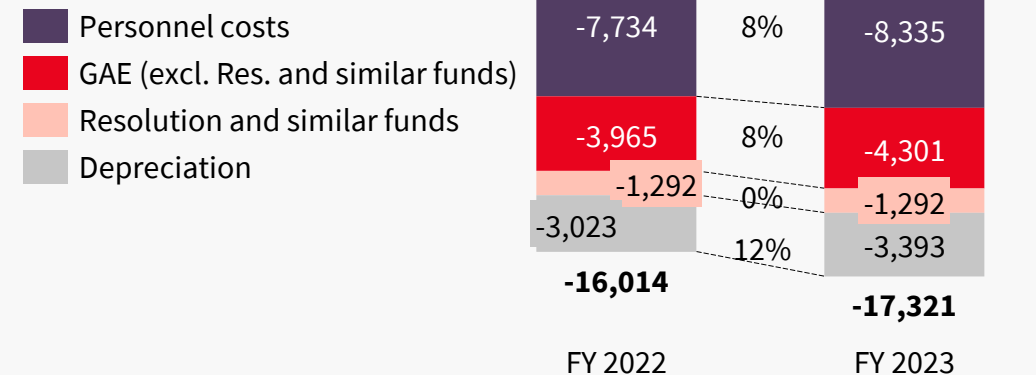
Personnel expenses - number of employees (average FTE) in FY 2023: 7,551 (+0.7% YoY) as decreasing staff numbers in support functions and distribution were temporarily offset by hiring and insourcing of IT and data specialists

Administrative costs – YoY increase driven by marketing, IT support, transformation, real estate, and overall inflation. GAE in 4Q 2023 higher due to seasonality and low base in 3Q 2023 (timing differences in recognition)

Regulatory funds – Temporary increase in Deposit Insurance levy for 2023 to 5.9 bps from 4.4 bps following failure of Sberbank CZ in 2022

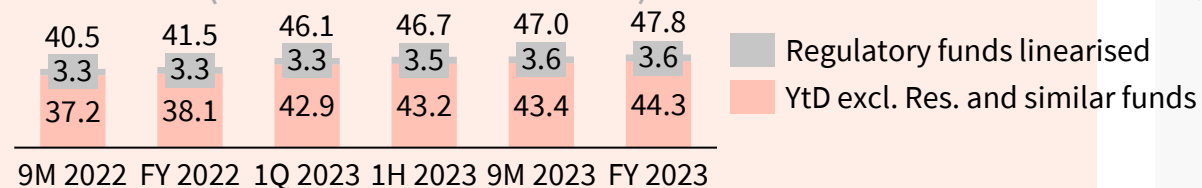
D&A – growth in amortisation charge for intangible assets reflecting investments in digital transformation

Year-to-date
(CZK million)

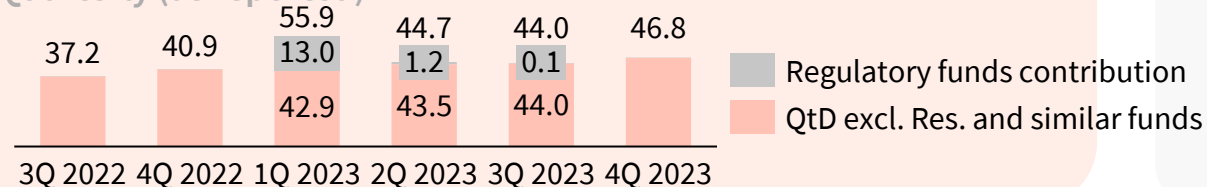


Cost to Income ratio (%)

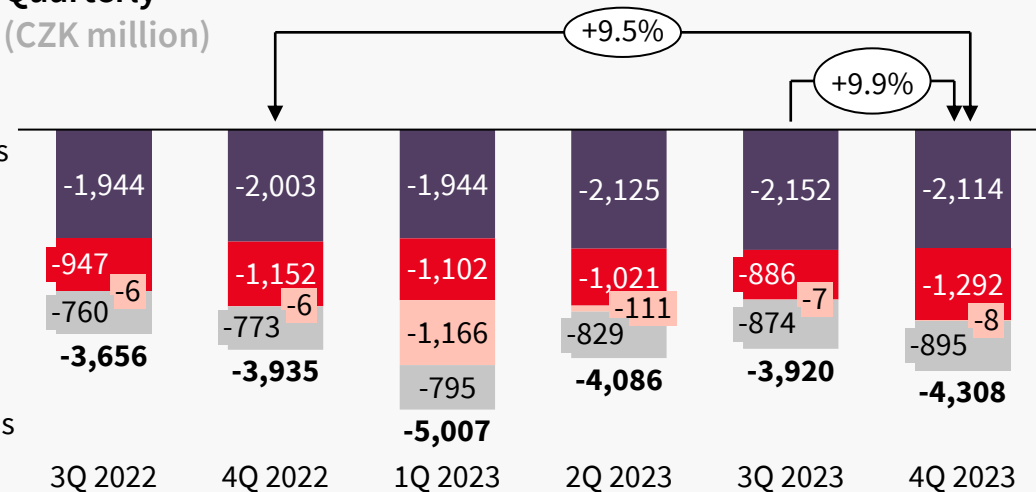
Year-to date (with IFRIC 21 linearisation)



Quarterly (as reported)



Quarterly
(CZK million)



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4Q 2023 Asset quality

Loan portfolio up by 5.5% YoY and 2.4% QoQ

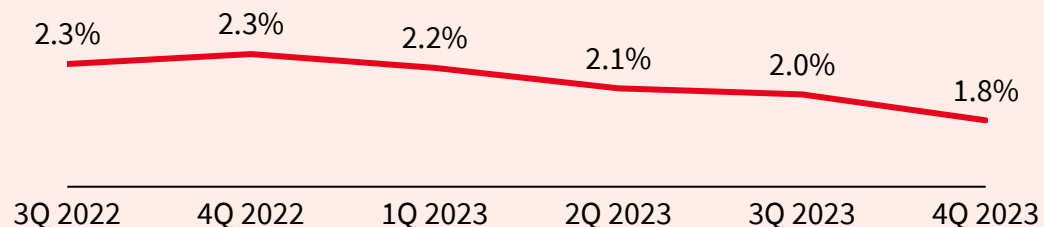
Resilient and stable credit risk profile

Stage 2 ratio up to 14.7% (vs. 13.1% in 3Q 2023) due to fine-tuning of IFRS 9 staging rules

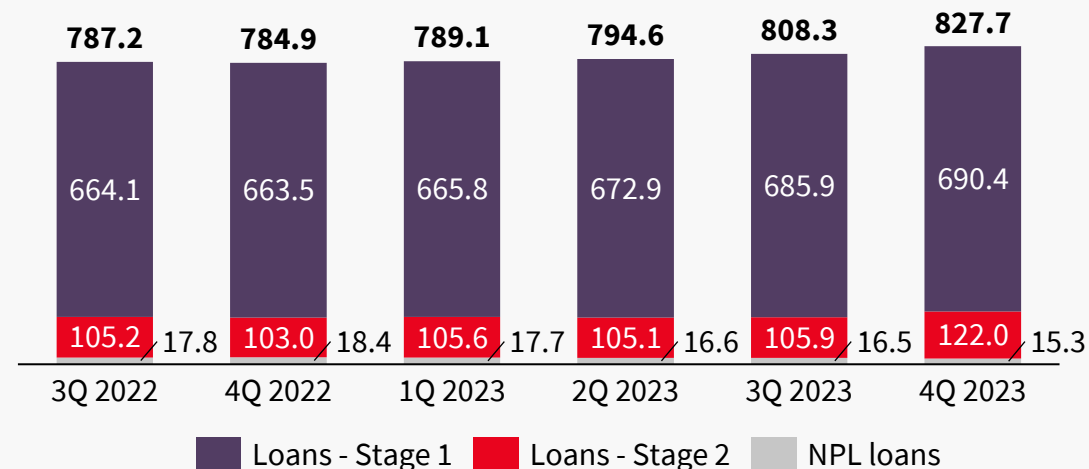
NPL ratio down to 1.8% (vs. 2.0% in 3Q 2023) driven by CZK 1.2 billion write-offs of fully provisioned receivables

Resulting minor contraction of NPL provision coverage down to 47.1%

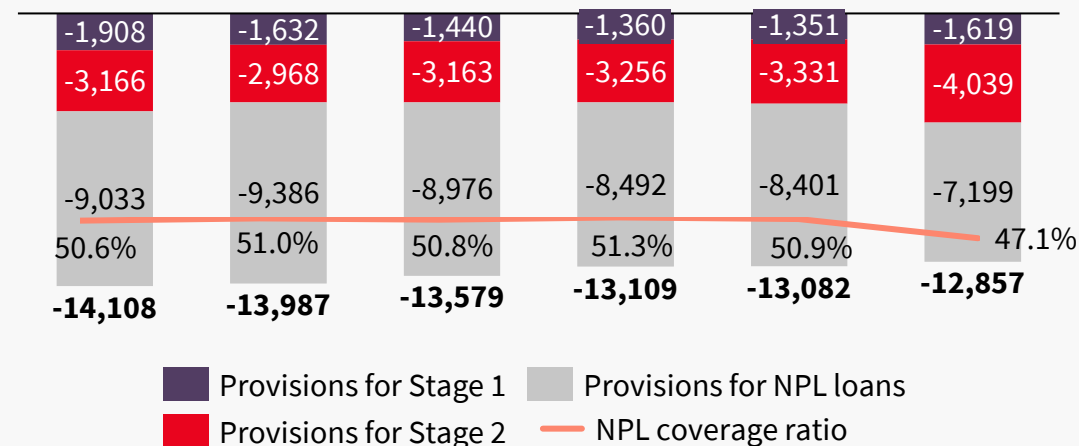
NPL ratio evolution



Group lending (CZK billion)



Provision coverage (CZK million)



4Q 2023 Cost of risk development

4Q 2023 CoR net creation at CZK 1,051 million

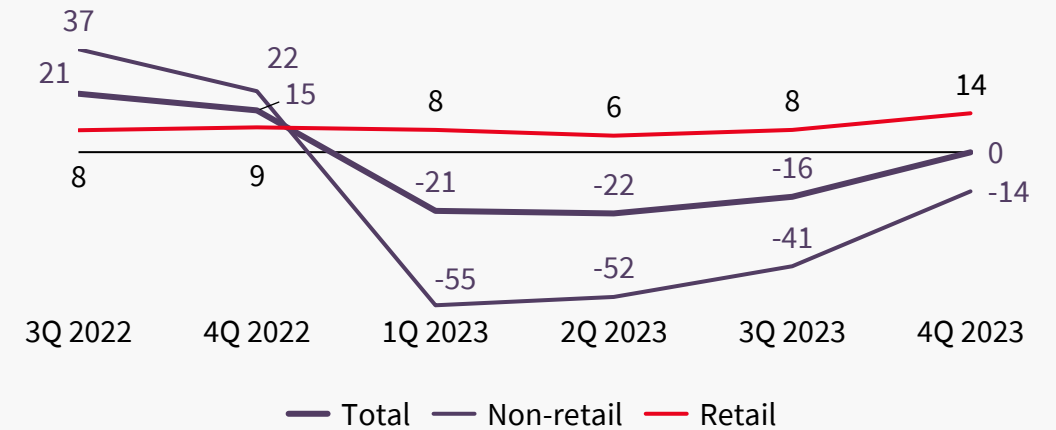
CZK 680 million net creation on non-retail exposures (concentrated on one isolated client situation)

CZK 370 million net creation on retail driven by

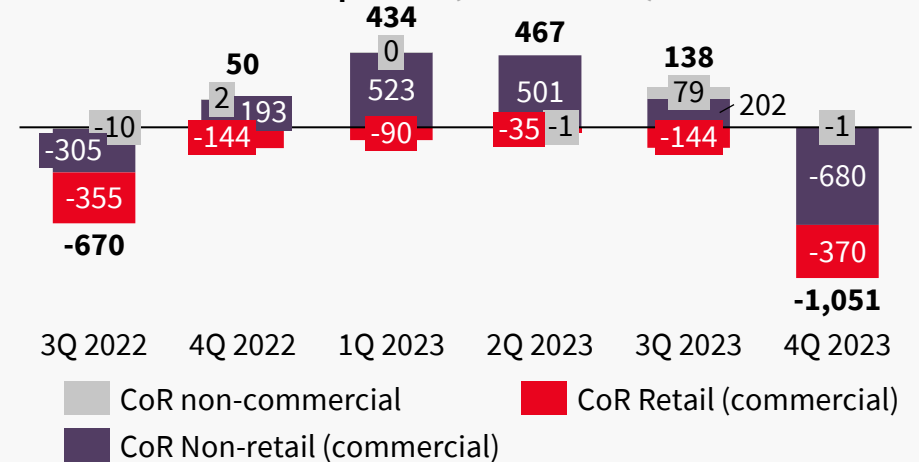
- continued and moderate increase in default intensity for consumer lending and small business portfolios,
- regular update of IFRS 9 models

No reduction of the 2021-2022 inflation reserves in 4Q 2023

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



Total Cost of risk development (CZK million)



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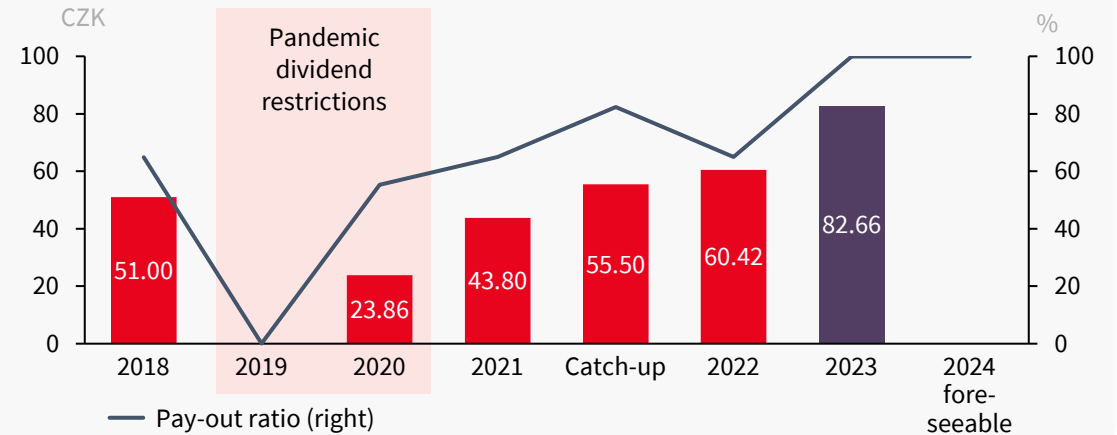
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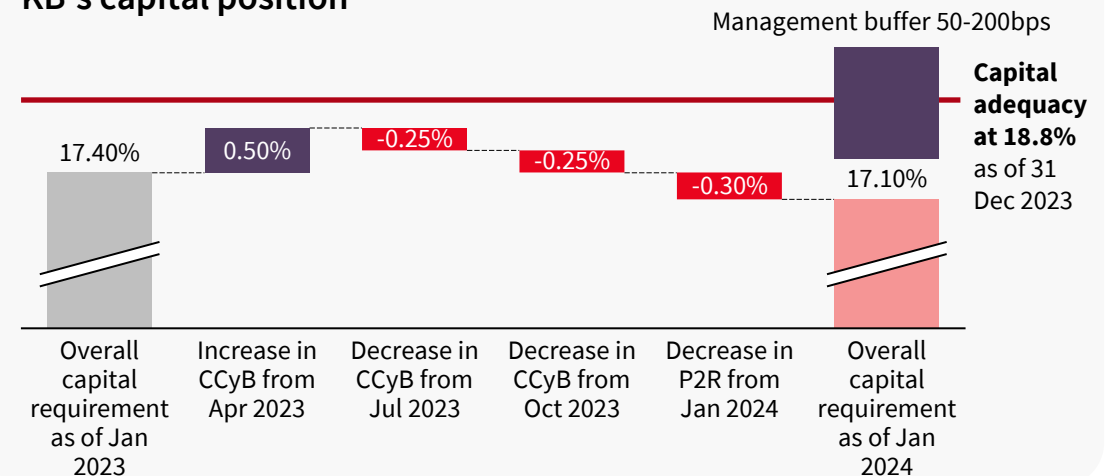
Dividend reflecting strong capital generation

- KB's Board of Directors proposes to the Annual General Meeting payment of dividends in the volume of CZK 15.7 billion (CZK 82.66 per share). This represents a 100% share on the 2023 net profit
- The proposal is in line with the long-term capital management plan, which maintains capital adequacy at a level appropriate to the risks assumed and with respect to the Bank's business opportunities. It also maintains adequate scope for future business growth and, in the opinion of the Board of Directors, provides shareholders with a fair share of profits
- As of 1 January 2024, KB's Overall Capital Requirement (OCR) stands at 17.1%
- KB's total capital adequacy at 18.8% is in the upper half of the target capital range of 50-200 bps above the OCR
- Tier 2 capital ratio reached 1.1%. Tier 2 can contribute up to 2.7 p.p. to meeting the OCR. The space for additional Tier 2 issuance is available to gradually support capital adequacy besides organic capital generation
- For the year 2024, the Board of Directors sets the dividend policy (foreseeable dividend) at 100% of attributable net profit generated in this year

Dividend history (Dividend per share, CZK)



Development of regulatory capital requirements during 2023 and KB's capital position



Capital position adjusted on upper part of target range of 50-200 bps above minimum

Total capital adequacy at 18.8% over the applicable Overall Capital Minimum of 17.1% effective from 1 January 2024

CET 1 ratio at 17.7% over the required 12.5% (minimum T1 at 14.5%)

Additional Tier 2 issuance of EUR 100 million in 4Q 2023 represented 0.4% of RWA. Total Tier 2 capital at 1.1% of RWA, in comparison with the space allowed by regulation of 2.7%

By 31 December 2023, KB has taken EUR 2,400 million of senior non-preferred loans in order to fulfil MREL requirement in effect from 1 January 2024

MREL adequacy at 29.3% (vis-à-vis 21.2% MREL requirement as of 31 December 2023, 27.7% total (MREL+CBR) requirement)

Total capital adequacy

Core Tier 1 ratio

Total capital (CZK billion)

CET1 capital (CZK billion)

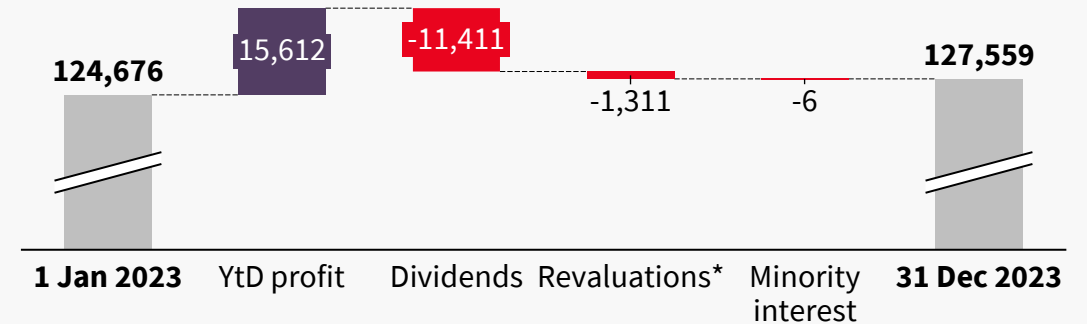
Total RWA (CZK billion)

Credit RWA (CZK billion)

RWA / Total assets

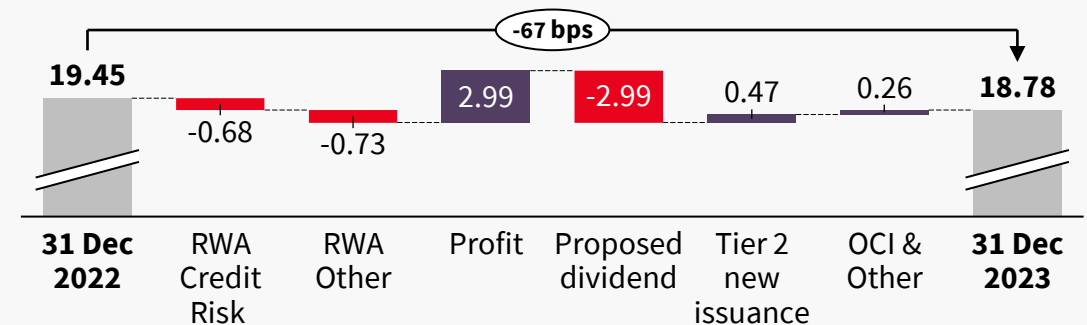
	31-Dec-22	31-Dec-23
Total capital adequacy	19.5%	18.8%
Core Tier 1 ratio	18.9%	17.7%
Total capital (CZK billion)	101.7	105.9
CET1 capital (CZK billion)	98.6	99.7
Total RWA (CZK billion)	523.0	563.9
Credit RWA (CZK billion)	430.8	452.3
RWA / Total assets	40.1%	37.2%

Contributions to shareholders' equity in FY 2023 (CZK million)



* Re-measurement of securities, cash flow hedges, FX positions, pension benefits and equity stakes in associates

Contributions to capital adequacy ratio for FY 2023 (%)



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Assumptions and outlook for 2024

Investors are advised to consider high level of uncertainty and risks when formulating their investment decisions based on expectations provided below.

Macro-economic assumptions

- Czech economy expected to grow marginally in 2023. A gradual recovery in household consumption should be underpinned by renewed growth in real wages. Government and business investments should grow, supported by EU funds and lower interest rates. Net export may contribute negatively.
- Rapid disinflation to continue, but average inflation still slightly above CNB's 2% target. CNB's repo rate expected to fall to 4% by the end of 2024

Banking market outlook

- Lending market to grow at a mid-single-digit pace, both in retail and corporate segments, with relatively faster unsecured consumer lending
- Bank deposits market should grow at mid-single-digits pace overall, slower year on year due to recovery in consumption and investments

KB business outlook

- Group's lending should grow at mid-single-digit rate. Housing loans should accelerate to upper-mid-single-digits supported by lower interest rates. Consumer lending to increase at high-single-digits. Corporate lending should expand at mid-single digit rate
- Total deposits expected to expand at mid-single-digit pace with similar pace in retail and corporate segments. Current account volumes to start recovering
- Implementation of KB 2025 strategy, accelerating migration of retail clients, gradual refocusing of development capacities to new digital bank for corporate clients, further centralisation of operating and business functions across KB Group

KB financial outlook

- Revenues should improve at a low- to mid-single-digit rate compared to 2023 level, with positive contribution from NII, NFC as well as NPFO driven by growing volume of business
- OPEX to grow more slowly than revenues. Continuing optimisation of operations, increase in average salaries by 4.5%, lower contributions to Resolution and Deposit Insurance funds, growing amortisation charge reflecting digitalisation investments
- Risk profile in 2024 to be influenced by multiple positive and negative factors, cost of risk for the full year 2024 expected to remain below the expected 20-30 bps through-the-cycle range

Potential risks to the outlook

- Further escalation of war in Ukraine; Shocks in external demand, supply chains, interest or FX rates

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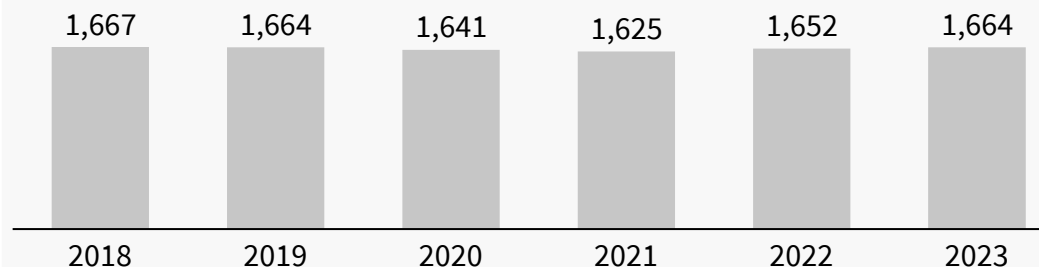
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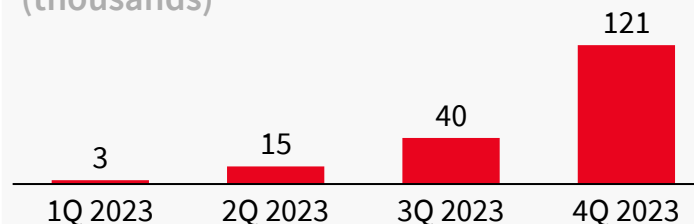
Number of clients and distribution network

	31-Dec-22	31-Dec-23	YoY
Number of clients			
KB Group's clients	2,240,000	2,199,000	-41,000
Komerční banka	1,652,000	1,664,000	13,000
– individual clients	1,408,000	1,422,000	13,000
– New Digital Bank clients	n.a.	121,000	n.a.
– internet banking clients	1,515,000	1,564,000	49,000
– mobile banking clients	1,145,000	1,283,000	138,000
Modrá pyramida	461,000	429,000	-32,000
KB Penzijní společnost	505,000	474,000	-31,000
ESSOX (Group)	132,000	117,000	-15,000
Distribution network			
KB Retail branches	218	212	-6
Modrá pyramida points of sale	198	199	1
SGEF branches	9	9	0
ATMs (KB network)	850	796	-54
of which deposit-taking	521	510	-11
of which contactless	645	688	43
ATMs (Total shared network)	1,412	1,974	562
Number of active debit cards	1,473,000	1,499,000	26,000
Number of active credit cards	194,000	215,000	22,000
Number of cards virtualized into payment apps	497,000	671,000	174,000
KB key authentication users	1,089,000	1,194,000	105,000

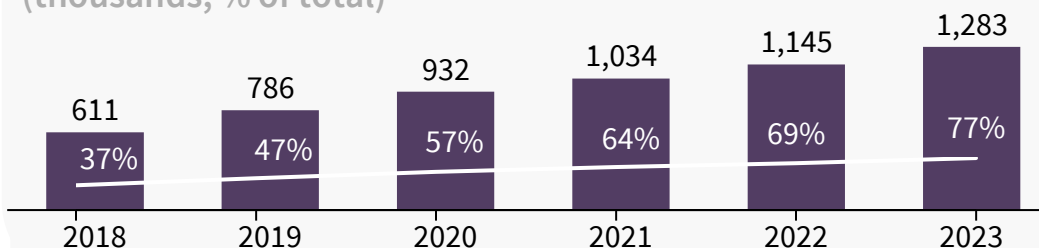
Number of bank clients (thousands, CZ)



KB New Digital Bank clients (thousands)



KB Mobile banking clients (thousands, % of total)



Income statement

(CZK million, unaudited)

	FY 2022*	FY 2023	YoY
Net interest income	28,632	25,595	-10.6%
Net fee & commission income	6,121	6,414	4.8%
Net profit of financial operations	3,666	3,832	4.5%
Dividend and other income	213	358	68.1%
Net banking income	38,632	36,199	-6.3%
Personnel expenses	-7,734	-8,335	7.8%
General admin. expenses (excl. regulatory funds)	-3,965	-4,300	8.4%
Resolution and similar funds	-1,292	-1,292	0.0%
Depreciation, amortisation and impairment of operating assets	-3,023	-3,393	12.2%
Total operating expenses	-16,014	-17,321	8.2%
Operating profit	22,618	18,878	-16.5%
Cost of risk	-1,181	-14	-98.8%
Net operating income	21,437	18,864	-12.0%
Income from share of associated companies	216	330	52.8%
Net profit/(loss) on subsidiaries and associates	73	0	n.a.
Net profits on other assets	111	-87	+/-
Profit before income taxes	21,837	19,107	-12.5%
Income taxes	-3,998	-3,288	-17.8%
Net profit	17,839	15,819	-11.3%
Profit attributable to the Non-controlling owners	217	207	-4.6%
Profit attributable to the Group's equity holders	17,621	15,612	-11.4%

* Restated to reflect IFRS 17

Income statement

(CZK million, unaudited)

	4Q 2022*	3Q 2023	4Q 2023	YoY	QoQ
Net interest income	7,132	6,507	6,275	-12.0%	-3.6%
Net fee & commission income	1,673	1,548	1,817	8.6%	17.4%
Net profit of financial operations	753	776	993	31.9%	28.0%
Dividend and other income	67	69	114	70.1%	65.2%
Net banking income	9,627	8,899	9,200	-4.4%	3.4%
Personnel expenses	-2,003	-2,152	-2,114	5.5%	-1.8%
General admin. expenses (excl. regulatory funds)	-1,152	-886	-1,292	12.2%	45.8%
Resolution and similar funds	-6	-7	-8	33.3%	14.3%
Depreciation, amortisation & impairment of op. assets	-773	-874	-895	15.8%	2.4%
Total operating expenses	-3,935	-3,920	-4,308	9.5%	9.9%
Operating profit	5,692	4,979	4,892	-14.1%	-1.7%
Cost of risk	50	138	-1,051	+/-	+/-
Net operating income	5,742	5,118	3,840	-33.1%	-25.0%
Income from share of associated companies	50	81	122	>100%	50.6%
Net profit/(loss) on subsidiaries and associates	0	0	0	n.a.	n.a.
Net profits on other assets	-25	1	-82	>100%	+/-
Profit before income taxes	5,768	5,199	3,882	-32.7%	-25.3%
Income taxes	-1,068	-861	-595	-44.3%	-30.9%
Net profit	4,700	4,338	3,287	-30.1%	-24.2%
Profit attributable to the Non-controlling owners	68	72	28	-58.8%	-61.1%
Profit attributable to the Group's equity holders	4,632	4,267	3,258	-29.7%	-23.6%

* Restated to reflect IFRS 17

Balance sheet

(CZK million, unaudited)	31-Dec-22*	31-Dec-23	YoY rel.	YoY abs.
Assets	1,305,304	1,516,302	16.2%	210,998
Cash and current balances with central bank	14,190	12,835	-9.5%	-1,355
Loans and advances to banks	233,398	411,644	76.4%	178,246
Loans and advances to customers (net)	781,463	833,542	6.7%	52,079
Securities and trading derivatives	226,848	217,484	-4.1%	-9,364
Other assets	49,404	40,797	-17.4%	-8,607
Liabilities and shareholders' equity	1,305,304	1,516,302	16.2%	210,998
Amounts due to banks	85,176	105,694	24.1%	20,518
Amounts due to customers	950,692	1,127,228	18.6%	176,536
Securities issued	12,156	12,431	2.3%	275
Subordinated and senior non preferred debt	38,694	64,560	66.8%	25,866
Other liabilities	93,910	78,106	-16.8%	-15,804
Total equity	124,676	128,284	2.9%	3,608
o/w Minority equity	3,232	3,226	-0.2%	-6

* Restated to reflect IFRS 17

Capital & profitability indicators

(year-to-date, IFRS 9)

	31-Dec-22	31-Dec-23
Capital adequacy	19.5%	18.8%
Tier 1 ratio = Core Tier 1 ratio	18.9%	17.7%
Risk weighted assets for credit risk (CZK billion)	430.8	452.3
Net interest margin, annualised	2.4%	1.9%
Loan (net) / deposit ratio (excl. repo with clients)	85.2%	82.8%
Cost / income ratio	41.5%	47.8%
Return on average equity (ROAE), annualised	14.3%	12.7%
Return on average Tier 1 capital	17.6%	15.7%
Return on average tangible equity (ROTE)	15.9%	14.2%
Return on average assets (ROAA), annualised	1.4%	1.1%
Earnings per share (CZK), annualised	93	83
Average number of employees during the period	7,503	7,551

FY 2023 Cost of risk structure

Key components	Contribution to FY 2023 CoR (bps)
Non-retail NPL portfolio	-17 bps
Retail NPL portfolio	4 bps
Non-retail performing portfolio (Stage 1 & 2)	9 bps
Retail performing portfolio (Stage 1 & 2)	4 bps
Total	0 bps

Business performance of subsidiaries (1/2)

	FY 2022	FY 2023	YoY
Modrá pyramida (100%)			
<i>#2 building savings & loans company</i>			
Volume of new loans (CZK million)	15,169	10,372	-32%
Volume of total loans (gross, CZK million)	85,266	92,471	8%
Volume of deposits (CZK million)	55,976	52,337	-7%
Number of clients	460,617	429,394	-7%
Average number of FTEs	340	495*	46%
Number of points of sale	198	199	1%
KB Penzijní společnost (100%)			
<i>a manager of pension funds</i>			
Number of new contracts	38,266	42,570	11%
Number of clients	505,303	474,480	-6%
Assets under management (CZK million)	73,035	74,112	1%
of which in Transformed fund	57,408	51,592	-10%
Average number of FTEs	49	52	6%
ESSOX (50.93%)			
<i>#2 non-bank consumer lender and car financing company</i>			
Volume of total loans (gross, CZK million)	18,375	20,757	13%
Number of active clients	132,499	117,303	-11%
Average number of FTEs	371	348	-6%

* Influenced by centralisation of housing loans production for KB Group in Modrá pyramida

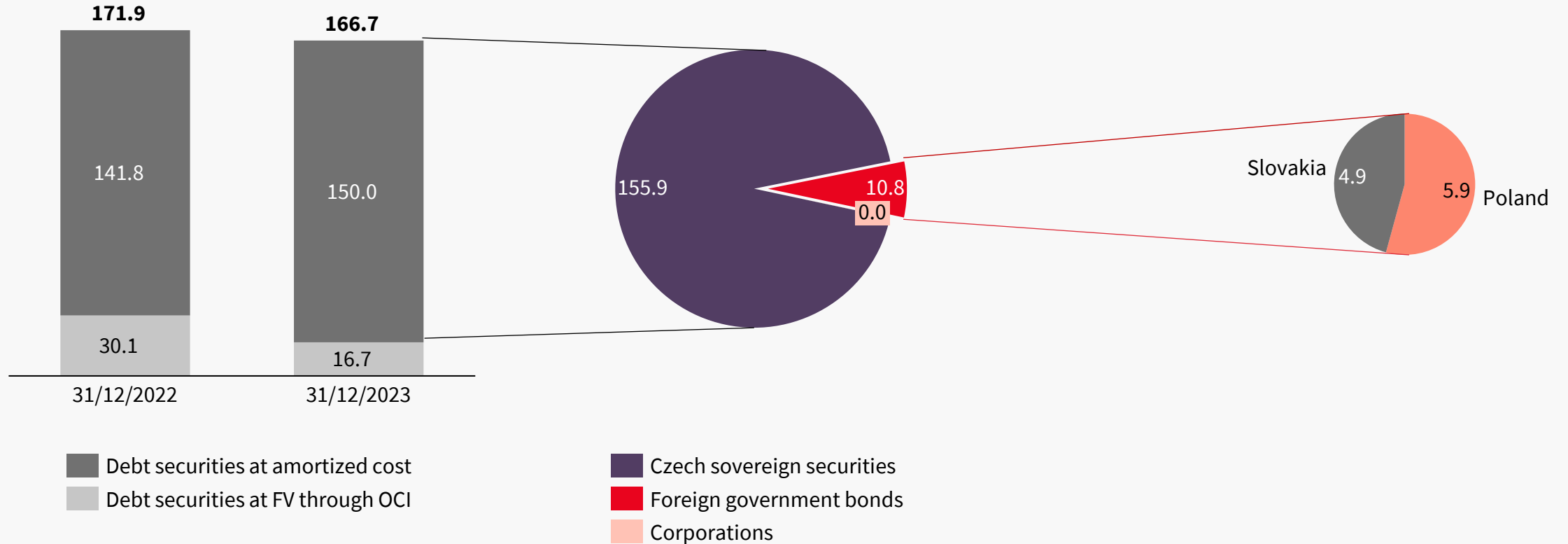
Business performance of subsidiaries (2/2)

	FY 2022	FY 2023	YoY
Factoring KB (100%)			
<i>#1 on the Czech factoring market</i>			
Factoring turnover (CZK million)	76,132	72,461	-5%
Volume of total financing (gross, CZK million)	10,144	10,018	-1%
Average number of FTEs	41	11 *	-74%
KB Pojišťovna (49%)			
<i>a universal insurance company</i>			
Volume of technical reserves - Savings (CZK million)	45,283	45,719	1%
Gross written premium (CZK million)	6,925	6,162	-11%
of which in life insurance	6,109	5,155	-16%
of which in non-life insurance	816	1,007	23%
Average number of FTEs	254	269	6%
SGEF Czech Republic (50.1%)			
<i>a provider of asset-backed financing in Czech Rep. and Slovakia</i>			
Volume of new financing (CZK million)	14,693	16,110	10%
Volume of total financing (gross, CZK million)	31,495	34,228	9%
Average number of FTEs	142	141	0%

* Influenced by outsourcing of support function of Factoring KB into KB

Debt securities portfolio in the banking book

(CZK bilion)



Note: Debt securities excl. debt securities issued by KB corporate clients.

MREL status, Tier 2

As of 31 Dec 2023, KB Group has to fulfil final MREL 21.2% of the consolidated TRE and 5.91% of TE. In addition to the MREL, KB Group must fulfil the combined capital buffer requirement (CBR, at 6.5 % as from 1 January 2024)

In Single Point of Entry concept applied in SG Group, KB met its additional requirements from MREL (recapitalisation amount) by taking senior non-preferred loans from Société Générale

The Czech entities within the SG resolution group are KB and Modrá pyramida

Senior non-preferred loans as of 31 December 2023

Issue	Principal	Call option date*	Interest rate (ACT/360)
27-Jun-22	EUR 250m	28-Jun-27	3M Euribor + 2.05%
21-Sep-22	EUR 250m	21-Sep-26	1M Euribor + 1.82%
21-Sep-22	EUR 250m	21-Sep-29	1M Euribor + 2.13%
9-Nov-22	EUR 250m	10-Nov-25	1M Euribor + 2.05%
9-Nov-22	EUR 250m	9-Nov-27	1M Euribor + 2.23%
9-Nov-22	EUR 250m	9-Nov-28	3M Euribor + 2.28%
15-Jun-23	EUR 250m	15-Jun-26	3M Euribor + 1.70%
15-Jun-23	EUR 200m	15-Jun-28	3M Euribor + 2.01%
28-Nov-23	EUR 250m	30-Nov-26	3M Euribor + 1.51%
28-Nov-23	EUR 200m	29-Nov-27	3M Euribor + 1.61%

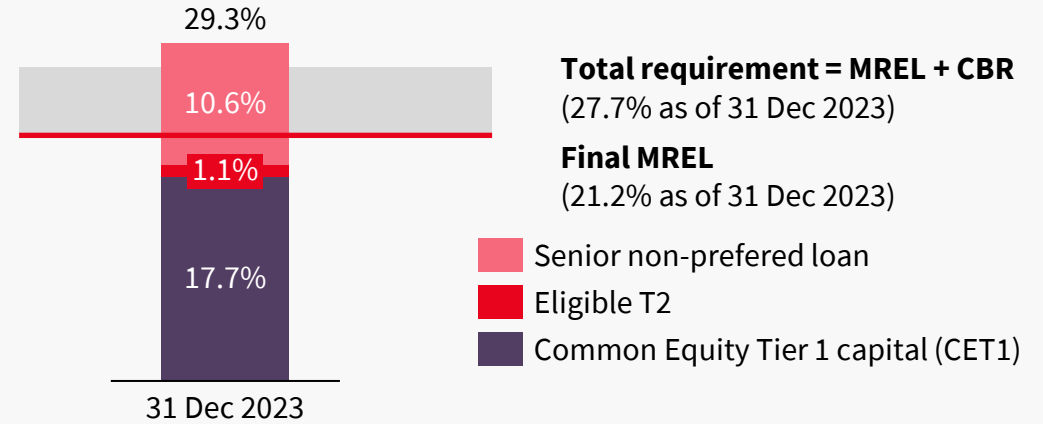
* Maturity date is one year after the call option exercise date.

Subordinated debt as of 31 December 2023

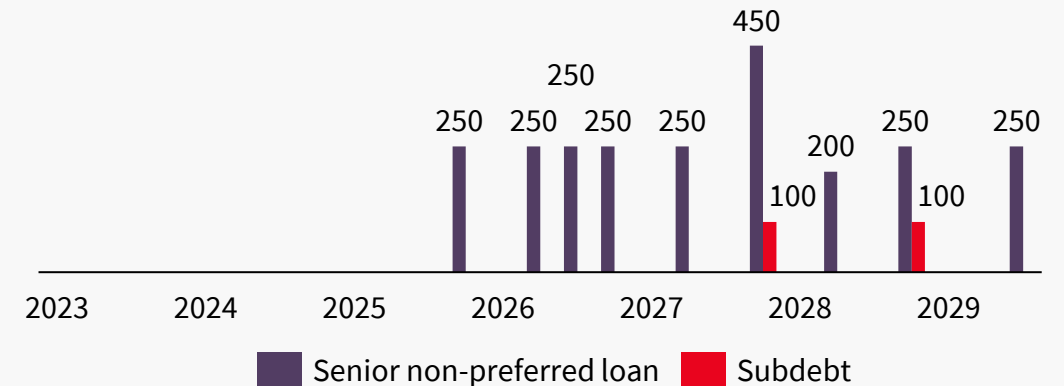
Issue	Principal	Call option date*	Interest rate (ACT/360)
10-Oct-22	EUR 100m	11-Oct-27	3M Euribor + 3.79%
29-Nov-23	EUR 100m	29-Nov-28	3M Euribor + 2.82%

* Maturity date is one year after the call option exercise date

Own funds and eligible liabilities (for MREL)



Own funds and eligible liabilities (for MREL) call option schedule*



* Maturity date is one year after the call option exercise date and in the case of subordinated debt five years after the call option exercise date

Capital requirements overview 2022 - 2024

As from	01/03/2022	01/07/2022	01/10/2022	01/01/2023	01/04/2023	01/07/2023	01/10/2023	01/01/2024
Own funds	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
O-SII	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Conservation buffer	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Countercyclical buffer*	0.50%	1.00%	1.50%	2.00%	2.50%	2.25%	2.00%	2.00%
Pilar 2	2.60%	2.60%	2.60%	2.90%	2.90%	2.90%	2.90%	2.60%
Total capital requirement	15.60%	16.10%	16.60%	17.40%	17.90%	17.65%	17.40%	17.10%
Core Tier 1 requirement	10.96%	11.46%	11.96%	12.63%	13.13%	12.88%	12.63%	12.46%
Tier 1 requirement	12.95%	13.45%	13.95%	14.68%	15.18%	14.93%	14.68%	14.45%
SREP (own funds + Pilar 2)	10.60%	10.60%	10.60%	10.90%	10.90%	10.90%	10.90%	10.60%

* on Czech exposures

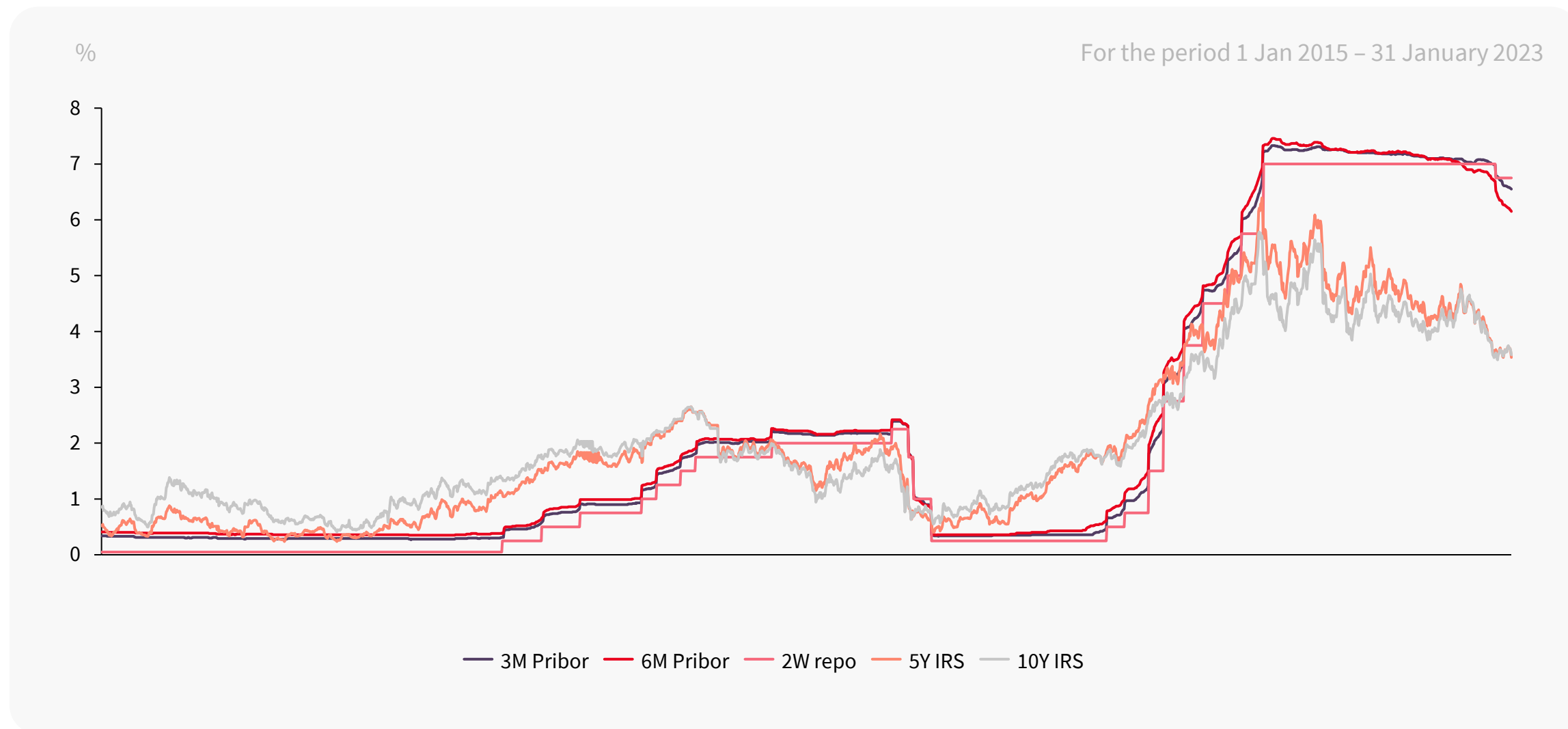
Macroeconomic environment – Czechia

Macroeconomic Indicators	2018	2019	2020	2021	2022	2023*	2024*	2025*
Real GDP (% , average)	3.2	3.0	-5.5	3.6	2.4	-0.4	0.8	2.2
Inflation (% , average)	2.2	2.9	3.3	3.8	15.1	10.8	2.7	2.2
Household consumption (% , average)	3.3	2.6	-7.4	4.2	-0.8	-3.1	2.7	4.5
Unemployment (% , av., ILO meth.)	2.2	2.0	2.5	2.8	2.2	2.6	2.7	2.5
M2 (% , average)	5.3	6.9	10.0	9.6	5.3	7.4	7.8	5.8
3M PRIBOR (% , average)	1.3	2.1	0.9	1.1	6.3	7.1	5.5	3.7

Potential of the market **	2018	2019	2020	2021	2022	2023*	2024*	2025*
Loans / GDP (year-end)	61.0	59.6	63.0	63.0	60.0	58.2	59.0	59.9
Deposits / GDP (year-end)	82.1	81.8	90.4	90.1	86.3	87.0	88.1	88.2
Real estate loans / GDP (year-end)	23.0	23.0	25.1	26.1	24.6	23.7	24.0	24.3
Household loans / GDP (year-end)	28.6	28.5	30.9	31.9	30.2	29.3	29.7	30.2
Corporate loans / GDP (year-end)	32.4	31.1	32.1	31.1	29.8	28.9	29.3	29.7

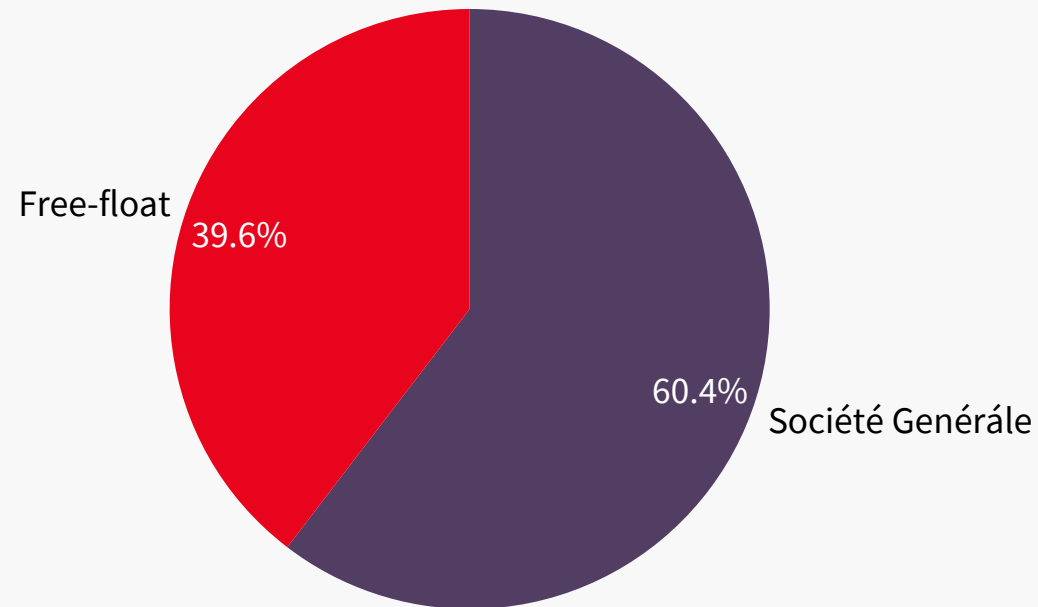
* KB estimate; ** Banking sector

Interest rates evolution



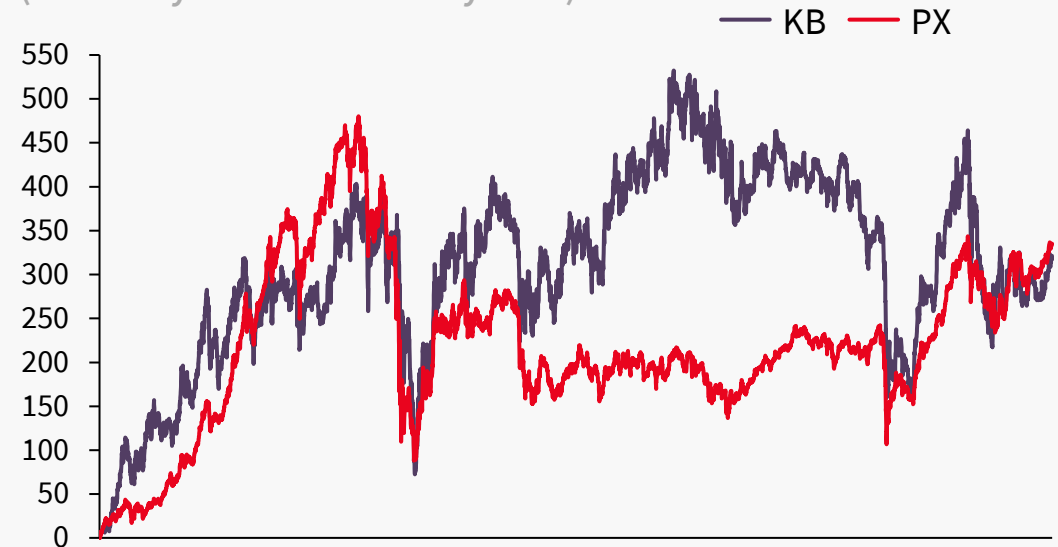
KB - #1 listed Czech bank

Shareholder structure

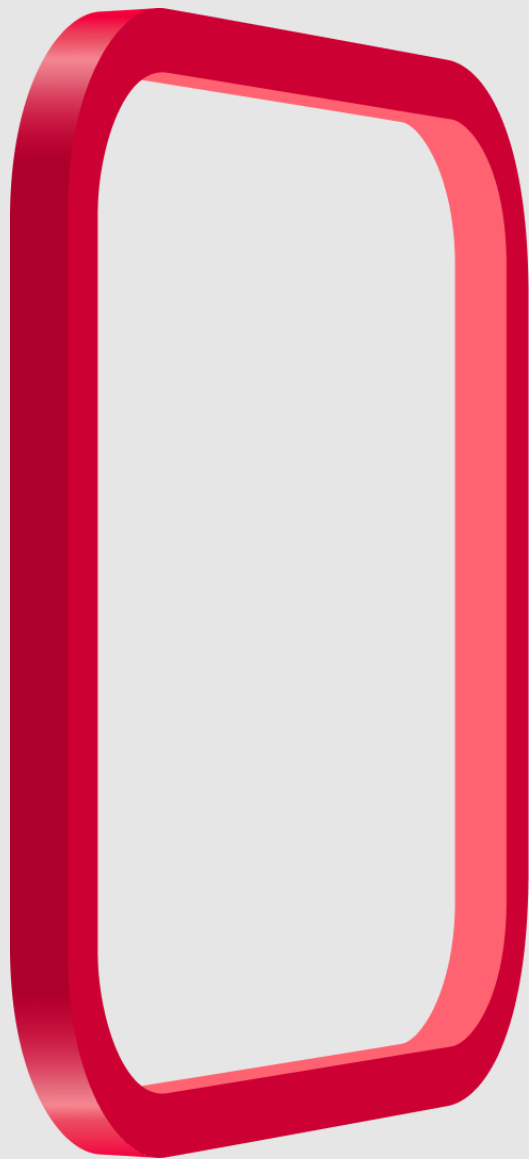


Development of KB share price and PX index

(1 January 2001 – 31 January 2023)



- The number of shareholders comprised 73,478 corporate entities and private individuals as of 31 December 2023
- Of the Bank's total share capital of CZK 19,004,926,000 divided into 190,049,260 shares with a nominal value of CZK 100 each, Société Générale S.A. held 60.35%
- KB held 1,193,360 own shares in treasury, representing 0.63% stake on registered capital



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Bloomberg: KOMB CP

