



KB Group

Unaudited Financial Results as at 30 September 2011
(International Financial Reporting Standards)

Prague
8 November 2011





Disclaimer

This document contains a number of forward-looking statements relating to the targets and strategies of the Komerční banka Group. These statements are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates.

Readers are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document.

Results and ratios in this presentation are as of 30 September 2011, unless stated otherwise.

Komerční banka, a.s., public limited company with registered office: Prague 1, Na Příkopě 33/ 969; identification number: 45 31 70 54; registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, file 1360



Agenda

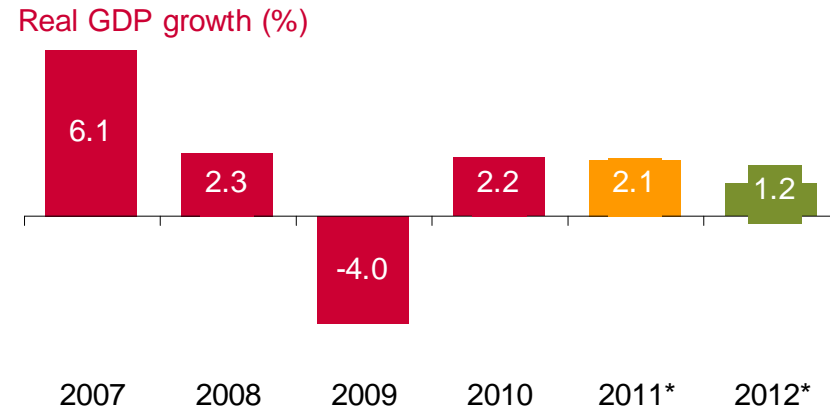
- **Business Highlights**
- Consolidated Financial Results
- Loan Portfolio Quality and Cost of Risk
- Appendix



Short-term development to be determined by Euro zone

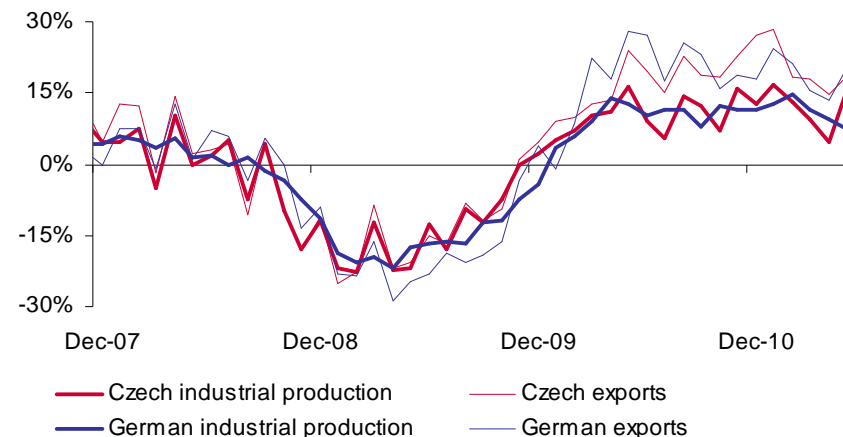
- Expected Czech GDP growth in 2011 continues to be driven by net exports, outlook for 2012 with high level of uncertainty
- Industrial production benefited from strong foreign demand, but slowdown in orders registered
- Budget deficit expected to end below 4% of GDP in 2011, government aims further narrowing until balance reached in 2016
- Unemployment improved to 8.0% in September, household consumption expected flat 2011 and insignificant contribution to growth in 2012
- CPI at 1.8% in September below CNB's 2 % target
- Potential for the next 2W repo rate movement seen on both sides by the central bank
- CZK weakened in the turmoil, increased volatility not a risk for the economy and banking sector, which remains healthy, liquid and well capitalised

Source: Czech Statistical Office, Czech National Bank, KB estimates



Source: Czech Statistical Office; 2011* KB estimate, 2012* CNB estimate

Industrial production and Export - YoY development





Highlights of the first three quarters of 2011

Year on year comparisons

Solid business volumes, headwinds for financial performance

- Group deposits rose by 2.9% to CZK 551.1 billion. Safe liquidity position with net loans-to-deposits ratio at 76.1%
- Gross lending to clients rose 11.9% to CZK 435.1 billion. Organic growth excluding contribution from the May acquisition of SGEF reached 8.6%
- Revenues increased by 1.2% to CZK 24.4 billion. Despite support from volumes, growth was limited by low interest rates and pricing pressures
- Operating cost-to-income ratio at 40.3%, slight increase in 2011 driven by projects improving competitive position of Komerční banka
- Impairment applied to the value of Greek government bonds held at KB amounting to CZK 4,327 million, of which CZK 2,635 million booked in 3Q 2011. The residual value, representing 40% of nominal value of the bonds, is limited and manageable at CZK 2,886 million
- Cost of risk of lending decreased by 45.3% to CZK 1,304 million, significantly less new default cases
- Consolidated attributable net profit decreased by 29.3% to CZK 7,041 million. Net profit excluding extraordinary items (mainly Greece and SGEF) reached CZK 10,435 million, up 7.0%
- Total capital adequacy 16.0% and Core Tier 1 ratio at 14.7%



Business achievements and initiatives in the third quarter of 2011 – Individuals

Year on year comparisons

Sound foundations for continued business progress

- KB's market share on sales of mortgages in 1-3Q 2011 exceeded 24%*. New sales increased by 44.6% to CZK 21.9 billion. Outstanding volume expanded by 11.9% to CZK 119.1 billion
- Portfolio of loans provided by Modrá pyramida grew by 5.2% to CZK 51.3 billion
- Deposits from individuals at KB rose by 3.7% to CZK 156.9 billion, driven by saving accounts
- Modrá pyramida increased its deposit book by 1.0% to CZK 69.7 billion, despite regulatory changes affecting demand for new saving contracts. Building savings remain among most attractive saving products on the market
- Clients' pension assets in PF KB grew by 6.1% YoY to CZK 29.9 billion. KB Group is preparing for active participation in the second pillar of the Czech pension system once the way is cleared through the legislative process
- Technical reserves in life insurance at Komerční pojišťovna rose 28.3% to CZK 23.1 billion
- Innovations introduced in 3Q include:
 - MojeAuto – car loan granted even before the client has selected a particular car to buy
 - New accident insurance covering monthly payments in case of incapacity for work
 - Clients made first contactless payments in shops by mobile phones using NFC technology

*Source: Ministry for regional development



Business achievements and initiatives in the third quarter of 2011 – Businesses

Year on year comparisons

Improved demand for credit

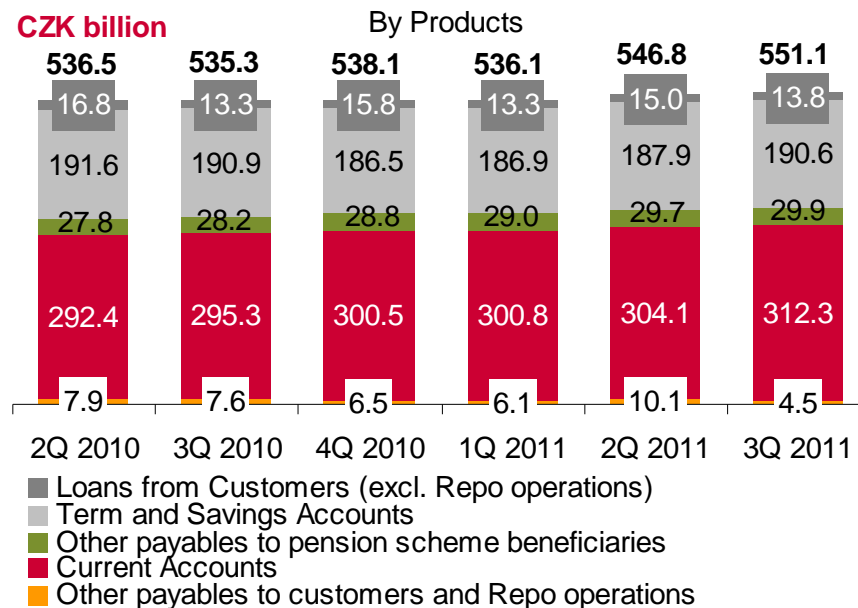
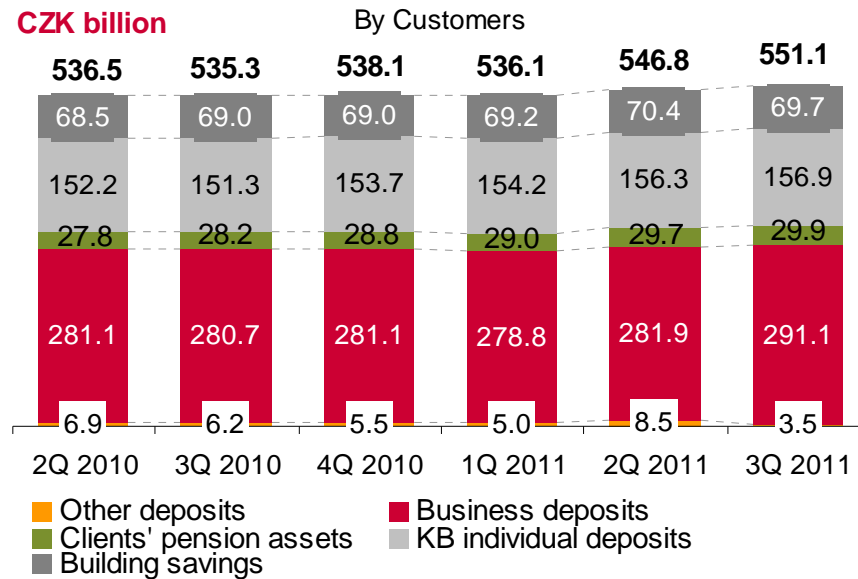
- Dynamic lending to small businesses. Volume of loans up by 8.6% to CZK 27.1 billion
- Total volume of KB loans to corporations rose by 4.9% to CZK 185.1 billion
- Rebound in factoring turnover at Factoring KB, up 31.4% to CZK 11.1 billion
- Growth at SGEF. Outstanding volume up 3.5% quarter on quarter to CZK 19.9 billion (50.1% acquired in May)
- Co-operation agreements signed with the Chamber of Trade and Industry for CIS countries and National Cluster Association, aimed at joint support to members of the respective organisations in their business expansion
- Improved availability of financing and guarantees to clients thanks to agreements made by KB and SGEF with Czech–Moravian Guarantee and Development Bank and with European Investment Bank
- In August, KB provided Czech Property Investments, a leading real estate developer and manager in the Czech Republic, with a 5 year, EUR 50 million financing of a purchase of logistics and assembly park near Bratislava (Slovakia)



Deposit growth driven by current accounts

- YoY group deposits increased by 2.9%, QoQ up by 0.8%
- KB represents 82% of CZK 551.1 billion of total depositary base, of which:
 - KB deposits from individuals increased by 3.7% to CZK 156.9 billion
- Deposits from business clients increased by 3.7% to CZK 291.1 billion
- Clients' pension assets in PF KB grew by 6.1% YoY to CZK 29.9 billion
- MPSS deposits up 1.0% to CZK 69.7 billion
- Sales of non-bank saving products in 1-3Q 2011:
 - IKS sales through KB CZK 3.1 billion (-1.1%)
 - KP life insurance reserves up 28.3% to CZK 23.1 billion

Group deposits

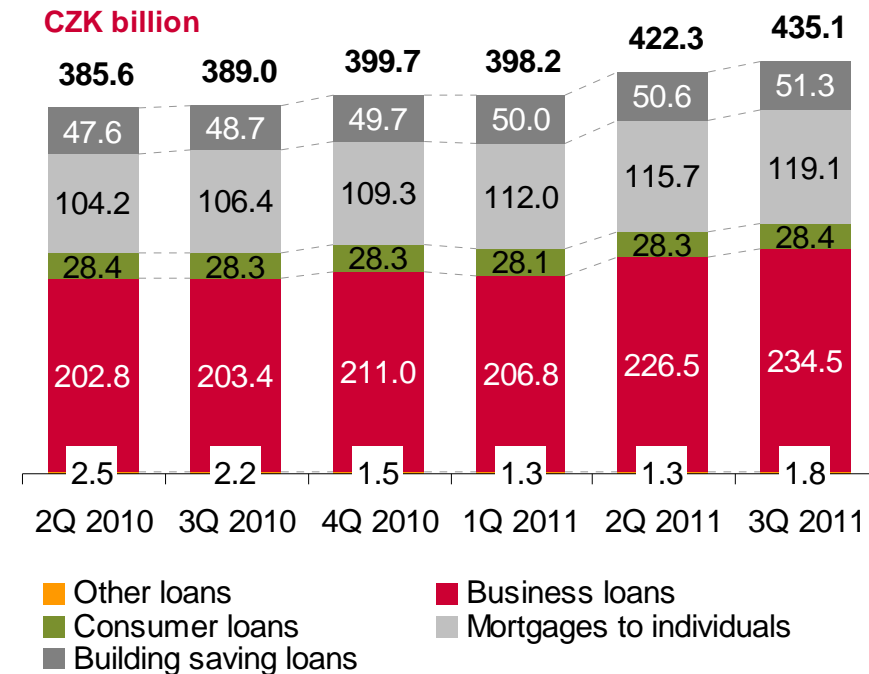




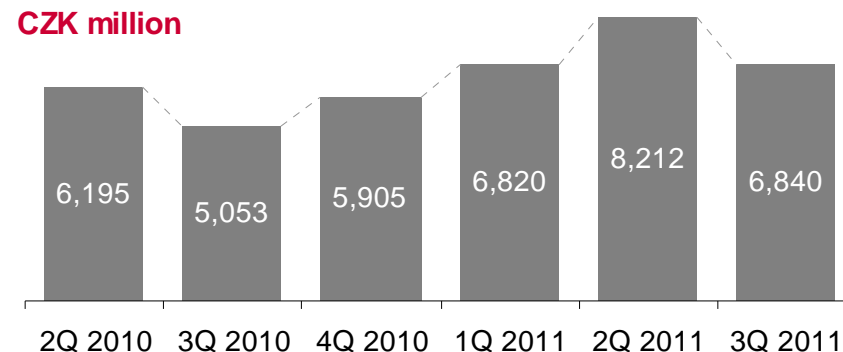
Group lending activities

Dynamic growth of lending to individuals and businesses

- Gross loans rose 11.9% YoY, 3.0% QoQ (adjusted for SGEF acquisition up by 8.6% YoY, 3.2% QoQ)
- Business loans up 15.3% YoY (+6.9% adjusted):
 - Small businesses (KB) +8.6% to CZK 27.1 billion
 - Corporations (KB) +4.9% to CZK 185.1 billion
 - Factoring KB +26.1% to CZK 2.4 billion
 - SGEF CZK 19.9 billion
- Consumer loans provided by KB and ESSOX slightly up 0.2% YoY to CZK 28.4 billion
- Mortgages to individuals up 11.9% YoY to CZK 119.1 billion (outstanding volume)
- Building loans (standard and bridging) provided by MPSS stood at CZK 51.3 billion, up 5.2% YoY
- Irrevocable off-balance sheet commitments down 6.4% YoY and 0.1% QoQ (at CZK 161.2 billion) due to decreased undrawn part of limits



Sales volume of mortgages to individuals





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Consolidated financial results

Profit and Loss Statement	1-3Q 2010	1-3Q 2011	1-3Q 2011 Pro forma	Change YoY	Change YoY Pro forma
(CZK million, unaudited)					
Net interest income	15,982	16,519	16,273	3.4%	1.8%
Net fees & commissions	5,698	5,585	5,576	-2.0%	-2.1%
Income from financial operations	2,331	2,201	2,164	-5.6%	-7.2%
Other income	70	71	73	1.4%	4.3%
Net banking income	24,081	24,376	24,086	1.2%	0.0%
Personnel expenses	-4,584	-4,940	-4,890	7.8%	6.7%
General administrative expenses	-3,521	-3,576	-3,544	1.6%	0.7%
Depreciation, impairment and disposal of fixed assets	-1,166	-1,302	-1,300	11.7%	11.5%
Operating costs	-9,271	-9,818	-9,734	5.9%	5.0%
Gross operating income	14,809	14,558	14,352	-1.7%	-3.1%
Cost of risk	-2,401	-5,598	-5,557	133.2%	131.4%
Net operating income	12,408	8,960	8,795	-27.8%	-29.1%
Profit on subsidiaries and associates	54	64	64	18.5%	18.5%
Share of profit of pension scheme beneficiaries	-456	-495	-495	8.6%	8.6%
Profit before income taxes	12,006	8,529	8,363	-29.0%	-30.3%
Income taxes	-1,980	-1,318	-1,268	-33.4%	-36.0%
Net profit	10,025	7,211	7,095	-28.1%	-29.2%
Minority profit/(loss)	62	170	112	174.2%	80.6%
Net profit attributable to equity holders	9,963	7,041	6,983	-29.3%	-29.9%

Note: Pro forma – excluding impact of SGEF acquisition



Recurring financial results

Recurring P&L	1-3Q 2010	1-3Q 2010	1-3Q 2011	1-3Q 2011	Change	Change
(CZK million, unaudited)	Reported	Recurring	Reported	Recurring	YoY	YoY
					Reported	Recurring
Net interest income	15,982	15,899	16,519	16,239	3.4%	2.1%
Net fees & commissions	5,698	5,698	5,585	5,576	-2.0%	-2.1%
Income from financial operations	2,331	2,301	2,201	2,164	-5.6%	-6.0%
Other income	70	70	71	73	1.4%	4.2%
Net banking income	24,081	23,968	24,376	24,052	1.2%	0.4%
Personnel expenses	-4,584	-4,648	-4,940	-4,890	7.8%	5.2%
General administrative expenses	-3,521	-3,521	-3,576	-3,544	1.6%	0.6%
Depreciation, impairment and disposal of fixed assets	-1,166	-1,252	-1,302	-1,304	11.7%	4.2%
Operating costs	-9,271	-9,421	-9,818	-9,738	5.9%	3.4%
Gross operating income	14,809	14,546	14,558	14,314	-1.7%	-1.6%
Cost of risk	-2,401	-2,401	-5,598	-1,258	133.2%	-47.6%
Net operating income	12,408	12,145	8,960	13,055	-27.8%	7.5%
Profit on subsidiaries and associates	54	54	64	64	18.5%	18.3%
Share of profit of pension scheme beneficiaries	-456	-456	-495	-495	8.6%	8.5%
Profit before income taxes	12,006	11,743	8,529	12,624	-29.0%	7.5%
Income taxes	-1,980	-1,930	-1,318	-2,077	-33.4%	7.6%
Net profit	10,025	9,812	7,211	10,547	-28.1%	7.5%
Minority profit/(loss)	62	62	170	112	174.2%	80.2%
Net profit attributable to equity holders	9,963	9,750	7,041	10,435	-29.3%	7.0%

Note: Adjusted for the following one-offs (impact net of tax, KB Group share): 1-3Q 2010 – MPSS revaluation (71m), sale of VISA shares (24m), sale of buildings (66m), release of reserve for bonuses (52m); 1-3Q 2011 – MPSS revaluation (31m), impairment of Greek government bonds (-3,482m), SGEF acquisition (58m)



Consolidated financial results

Profit and Loss Statement	3Q 2010	2Q 2011	3Q 2011	3Q 2011	Change	Change
(CZK million, unaudited)				Pro forma	QoQ	QoQ
						Pro forma
Net interest income	5,273	5,569	5,579	5,440	0.2%	-2.3%
Net fees & commissions	1,931	1,882	1,837	1,844	-2.4%	-2.0%
Income from financial operations	864	672	816	774	21.4%	15.2%
Other income	16	29	27	29	-6.9%	0.0%
Net banking income	8,085	8,152	8,258	8,087	1.3%	-0.8%
Personnel expenses	-1,613	-1,653	-1,682	-1,652	1.8%	-0.1%
General administrative expenses	-1,132	-1,316	-1,138	-1,125	-13.5%	-14.5%
Depreciation, impairment and disposal of fixed assets	-423	-433	-448	-447	3.5%	3.2%
Operating costs	-3,167	-3,401	-3,269	-3,224	-3.9%	-5.2%
Gross operating income	4,917	4,751	4,989	4,864	5.0%	2.4%
Cost of risk	-636	-2,158	-2,892	-2,867	34.0%	32.9%
Net operating income	4,281	2,593	2,097	1,997	-19.1%	-23.0%
Profit on subsidiaries and associates	20	24	21	21	-12.5%	-12.5%
Share of profit of pension scheme beneficiaries	-158	-151	-169	-169	11.9%	11.9%
Profit before income taxes	4,143	2,466	1,949	1,849	-21.0%	-25.0%
Income taxes	-639	-300	-309	-275	3.0%	-8.3%
Net profit	3,504	2,166	1,640	1,573	-24.3%	-27.4%
Minority profit/(loss)	23	64	76	43	18.8%	-32.8%
Net profit attributable to equity holders	3,481	2,102	1,563	1,530	-25.6%	-27.2%

Note: Pro forma – excluding impact of SGEF acquisition



Consolidated financial results

Balance Sheet (CZK million, unaudited)	30 Sep 2010	31 Dec 2010	30 Sep 2011	30 Sep 2011 Pro forma	Change YtD	Change YtD Pro forma
Assets	697,435	698,014	748,562	736,596	7.2%	5.5%
Cash and balances with central bank	21,216	13,689	20,981	20,980	53.3%	53.3%
Amounts due from banks	96,675	112,179	100,178	99,017	-10.7%	-11.7%
Loans and advances to customers (net)	374,617	384,593	419,387	407,344	9.0%	5.9%
Securities and trading derivatives	168,546	157,160	169,359	169,368	7.8%	7.8%
Other assets	36,381	30,392	38,656	39,887	27.2%	31.2%
Liabilities and shareholders' equity	697,435	698,014	748,562	736,596	7.2%	5.5%
Amounts due to banks	18,003	29,073	44,298	33,789	52.4%	16.2%
Amounts due to customers	535,344	538,051	551,088	552,409	2.4%	2.7%
Securities issued	18,279	17,431	18,946	18,946	8.7%	8.7%
Other liabilities	41,836	31,379	45,678	44,601	45.6%	42.1%
Subordinated debt	6,001	6,001	6,001	6,001	0.0%	0.0%
Shareholders' equity	77,972	76,078	82,551	80,851	8.5%	6.3%

Note: Pro forma – excluding impact of SGEF acquisition



Consolidated financial ratios

Key ratios and indicators (year-to-date)	30 Sep 2010	30 June 2011	30 Sep 2011	30 Sep 2011 Pro forma	Change YoY	Change YoY Pro forma
Capital adequacy	14.9%	16.1%	16.0%	16.3%	▲	▲
Tier 1 ratio	13.6%	14.6%	14.7%	15.0%	▲	▲
Total capital requirement (CZK billion)	28.2	28.8	28.4	27.0	0.5%	-4.4%
Capital requirement for credit risk (CZK billion)	24.0	24.2	23.6	22.3	-1.7%	-7.3%
Net interest margin (NII/Av. interest bearing assets)	3.3%	3.3%	3.3%	3.3%	▼	▼
Loans (net) / deposits ratio	70.0%	74.3%	76.1%	73.7%	▲	▲
Cost / income ratio	38.5%	40.6%	40.3%	40.4%	▲	▲
Return on average equity (ROAE), annualized	18.4%	14.9%	12.2%	12.1%	▼	▼
Return on average assets (ROAA), annualized	1.9%	1.5%	1.3%	1.3%	▼	▼
Earnings per share (CZK), annualized	350	289	247	245	-29.3%	-29.9%
Average number of employees during the period	8,624	8,669	8,688	8,640	0.7%	0.2%

Note: Pro forma – excluding impact of SGEF acquisition



Shareholders' equity

Development year-to-date

Total shareholders' equity
as at 31 December 2010

+6,473

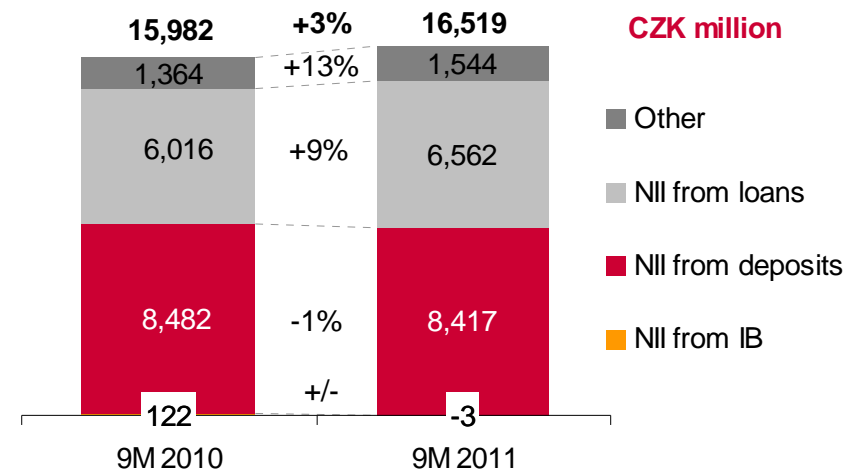
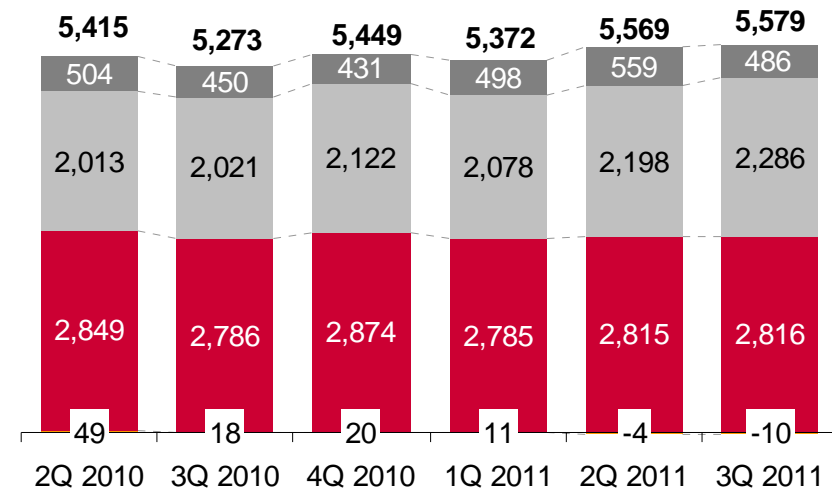
Total shareholders' equity
as at 30 September 2011

Shareholders' equity	31/12/2010	1/1/2011	Increase	Decrease	30/09/2011
Share capital	19,005	19,005			19,005
Capital and reserve funds	36,174	49,504		-10,237	39,266
- Retained earnings, reserve funds and dividends	36,324	49,654		-10,237	39,416
- Treasury shares	-150	-150			-150
Attributable net profit	13,330	0	7,041		7,041
Hedging revaluation reserve	3,908	3,908	5,905		9,813
AFS securities' fair value changes	2,207	2,207	2,344		4,551
Others	155	155		-339	-184
Minorities	1,299	1,299	1,760		3,059
Total Shareholders' equity	76,078	76,078	17,049	-10,576	82,551



Growth in interest income driven by business volumes

- NII in 9M up by 3.4% YoY (+1.8% adjusted for SGEF acquisition). 3Q up 0.2% QoQ (-2.3% adjusted)
- NII at subsidiaries – ESSOX +7%, Modrá pyramida +6%, PF KB +8% YoY
- NII from loans – support from volume growth. Product spreads mildly tightening during 2011, YoY almost flat
- NII from deposits – continuing pressure on reinvestment yields due to low rates. Decreasing spreads on saving accounts, meanwhile attracting volumes from term deposits
- NII from Other driven by yield on reinvestment of capital and received dividends. CZK 10.3 billion in dividends paid on 23 May. CZK 90 mil. dividend income in 2Q 2011

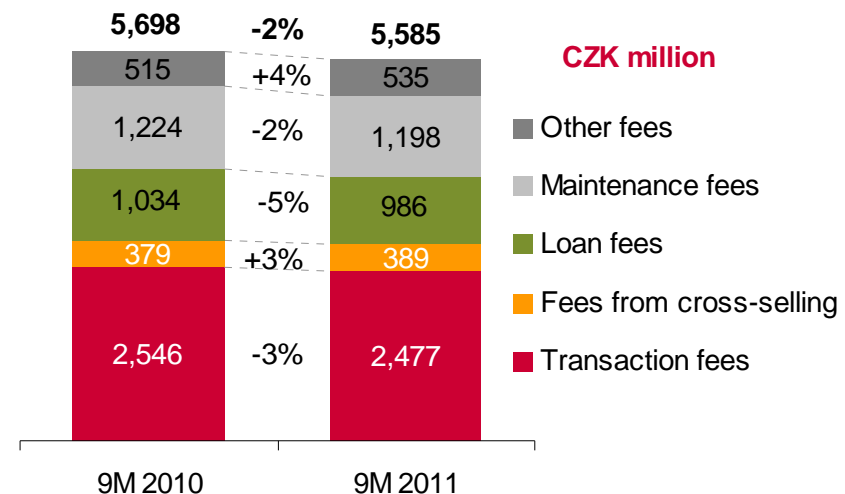
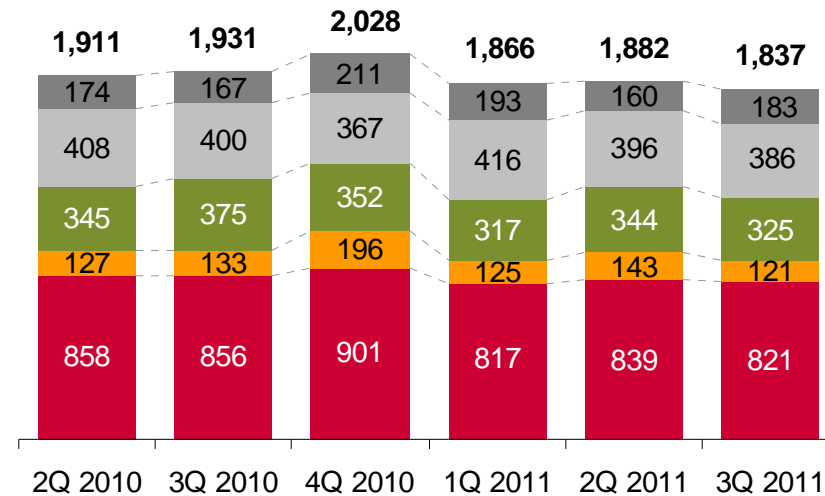




Net fees and commissions

Decreasing prices, higher commissions paid

- Fee income in 9M down 2.0% YoY (-2.1% adjusted for SGEF acquisition). 3Q down 2.4% QoQ (-2.0% adj.)
- Maintenance fees – decline due to lower prices. Reward scheme introduced to support client loyalty and satisfaction
- Loan fees – solid growth in retail segments thanks to increasing production offset by significant increase in paid commissions to third party sellers of mortgages
- Fees from cross-selling – increased redemptions of mutual funds due to adverse environment, slowdown in sales of life insurance products
- Transaction fees – continuous shift from classic channels, decline in average prices. Higher volume brought solid income from payment cards, direct channels
- Other fees – growth driven by private banking, bank guarantees, loan syndication

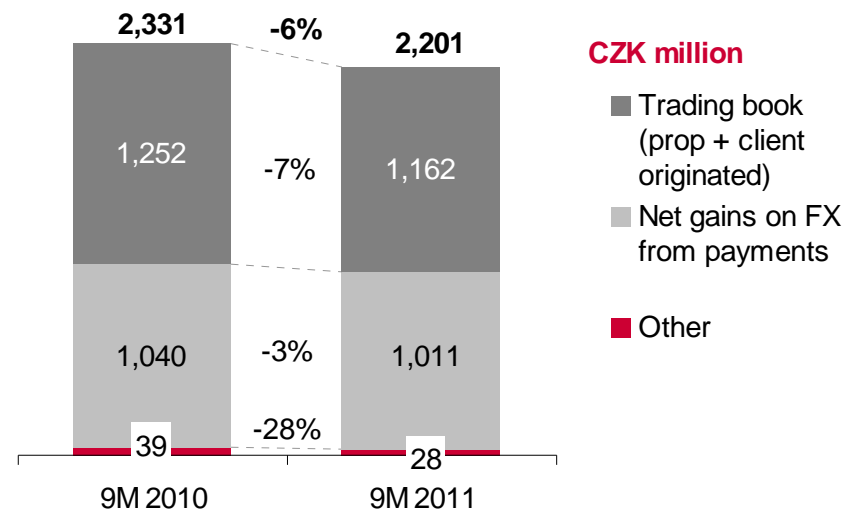
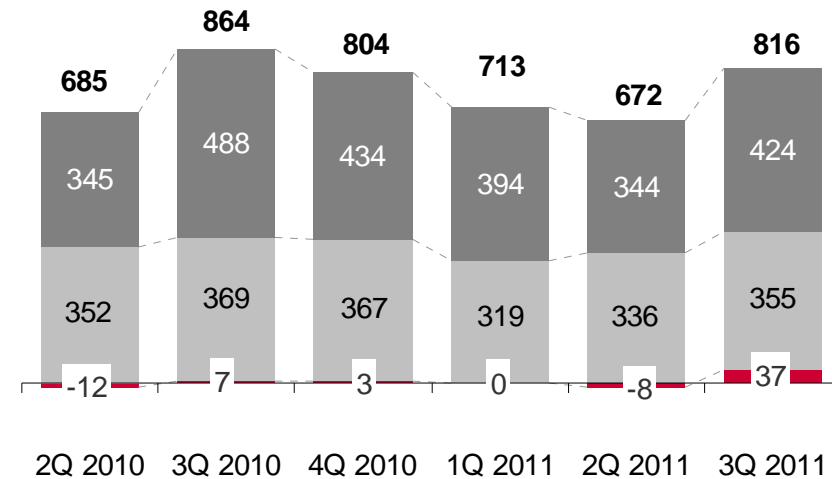




Net profit from financial operations

Recent development of local environment supportive for client flows

- Net profit from financial operations in 9M decreased by 5.6% YoY (-7.2% adjusted for SGEF acquisition). 3Q result up 21.4% QoQ (+15.2% adjusted)
- Treasury operations – recent increase in visibility of interest rate trends positive for income generation
- Client operations - extension of client reach within KB client portfolio, facilitating access to hedging products
- FX hedging – increased activity of clients in 3Q triggered by weakening of CZK
- Solid underlying demand for IR hedging from growing range of clients. In 2010 activity was boosted by large-scale investments in photovoltaic plants
- Activity of institutional clients still subdued
- Income from FX payment transactions – recovery in foreign trade turnover offset by narrowed average spreads



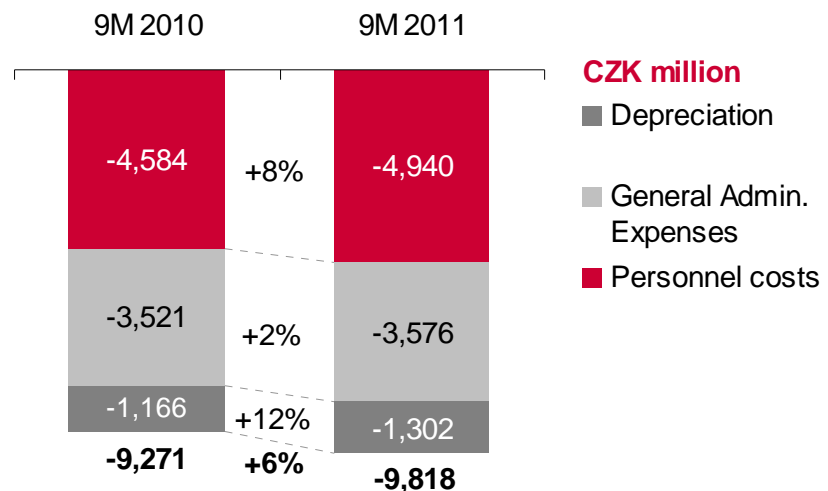
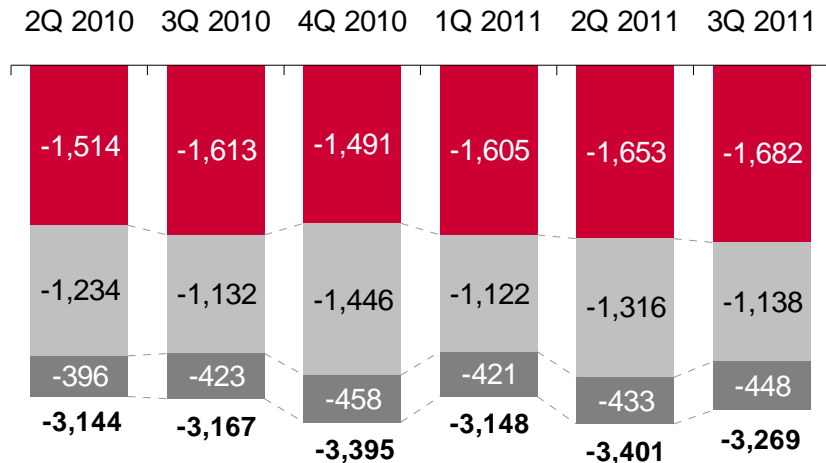
CZK million

- Trading book (prop + client originated)
- Net gains on FX from payments
- Other



Developing competitive advantage

- OPEX in 9M rose by 5.9% YoY (5.0% adjusted for SGEF acquisition). OPEX in 3Q down 3.9% QoQ. (-5.2% adj.). YoY comparison affected by positive one-offs booked in 2010 (CZK 64 mil. in 1Q10 in Personnel and CZK 86 mil. in 9M10 in D&A)
- Personnel costs in 9M up 7.8% YoY (6.7% adjusted). 3Q up 1.8% QoQ (-0.1% adj.). Growth driven by a slight increase in remuneration and average number of employees (+0.7% YoY in 1H).
- General administrative expenses in 9M up 1.6% YoY (0.7% adj.) 3Q down 13.5% QoQ (-14.5% adj.) due to less marketing and activity over summer. YoY increase in staff training and promotion.
- Depreciation & amortization up 11.7% YoY (11.5% adj.) 3Q up 3.5% QoQ (3.2% adjusted). Increase driven by software and direct channels upgrade. In 2010 D&A benefited from sales of unused buildings.



CZK million

■ Depreciation

■ General Admin. Expenses

■ Personnel costs



Agenda

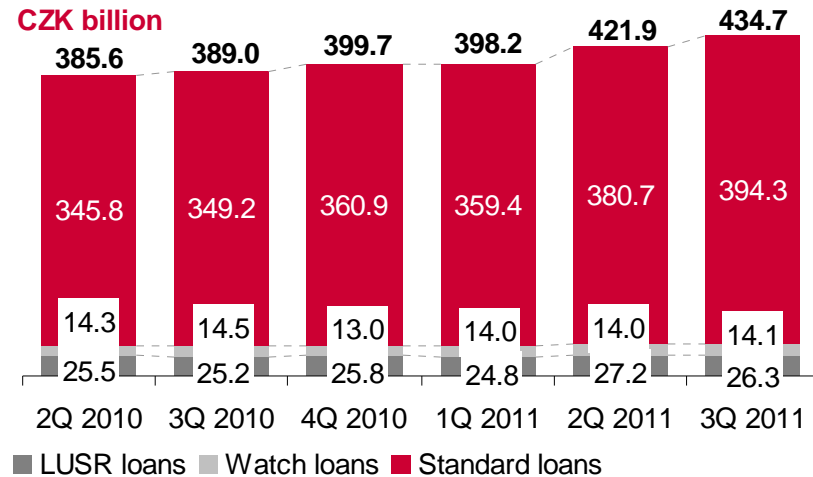
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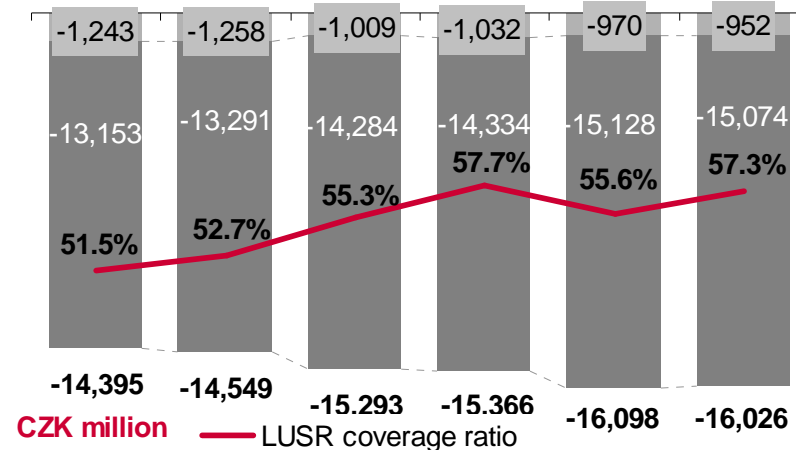
Increased volume with improved loan quality

- Loan exposure rose by 11.7% YoY and by 3.0% QoQ driven by organic growth mainly thanks to mortgages to individuals
- Share of Standard and Watch loan exposure stable at 94.0% (93.6% in 6M 2011)
- Share of LUSR exposure slightly decreased to 6% (6.4% in 6M 2011) as a result of continued low intensity of inflows into LUSR combined with repayments on recovery cases
- Provision coverage ratio on LUSR portfolio increased to 57.3%, mainly impacted by repayment of exposure with lower coverage
- Total volume of NPL at CZK 16.2 billion, down 3.7% QoQ

Gross lending



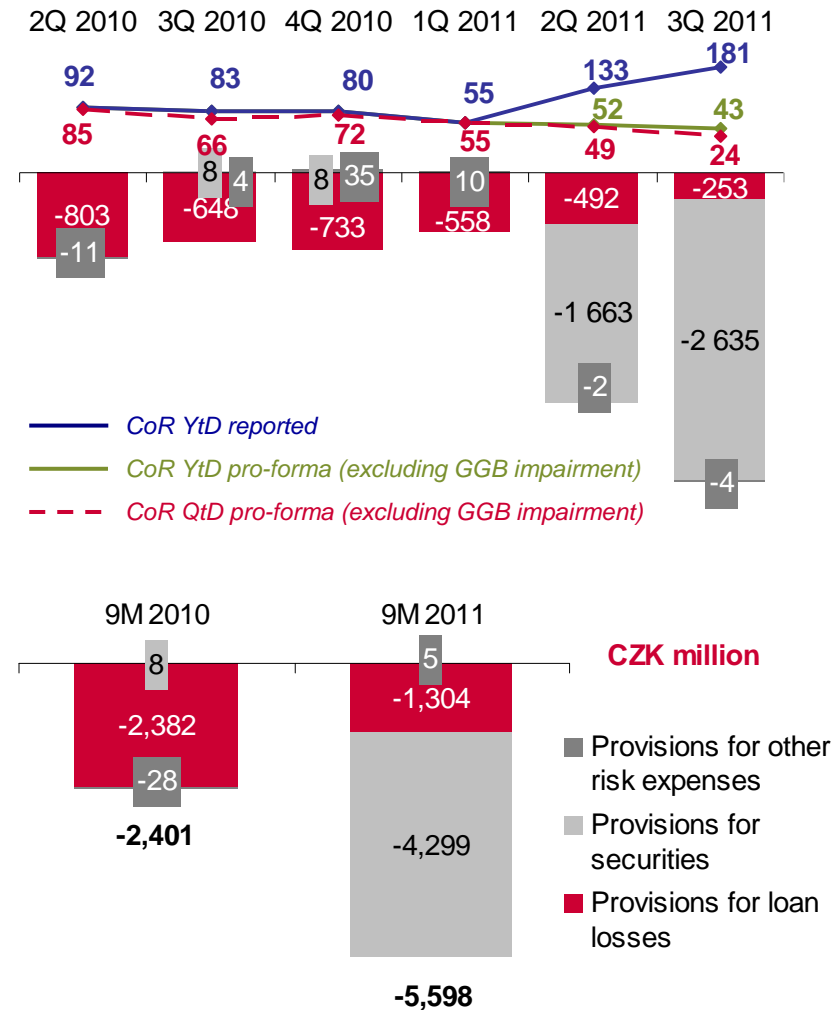
Specific provisions





Cost of risk negatively affected by GGB impairment

- 9M cost of risk at CZK 5.6 billion compared to CZK 2.4 billion in 9M 2010
- 3Q non-commercial cost of risk of 2.5 billion impacted by additional impairment of Greek government bonds by CZK 2.6 billion
- 3Q commercial cost of risk at CZK 367 million. YTD down to 58 bps from 89 bps in 9M 2010
- Significant YoY decrease in 9M commercial cost of risk by 48% confirms improved trend of asset quality since the beginning of 2010
- Continued improvement of both corporate and retail risk profiles

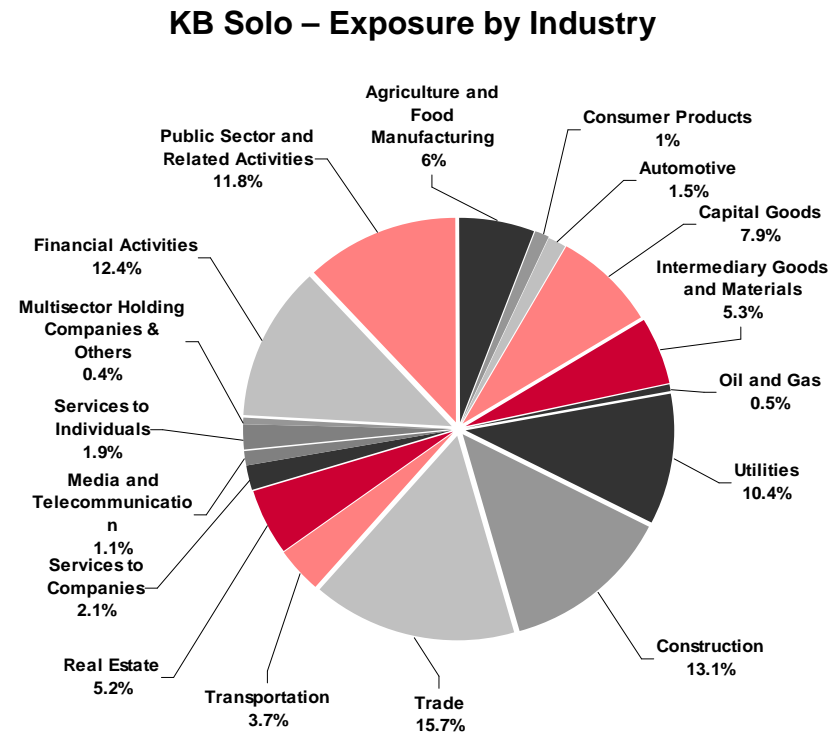
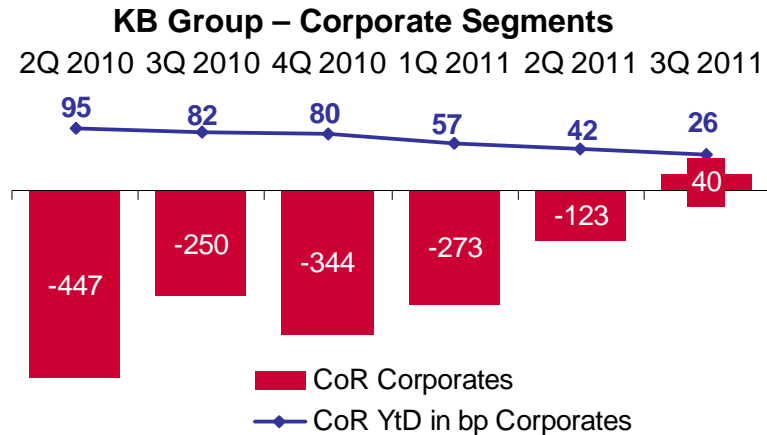




Commercial cost of risk - Corporates

Zoom on corporate client segments

- 9M cost of risk down to 26 bps compared to 82 bps in 9M 2010
- YoY decrease in provisioning confirms improving trend on corporates since the beginning of 2010
- Sharp reduction of cost of risk in 3Q 2011 is driven by continued very low inflow into default combined with repayments on provisioned cases
- Persisting low cost of risk on mid- and small-sized corporate exposures
- Stable and well diversified sector distribution of corporate exposures



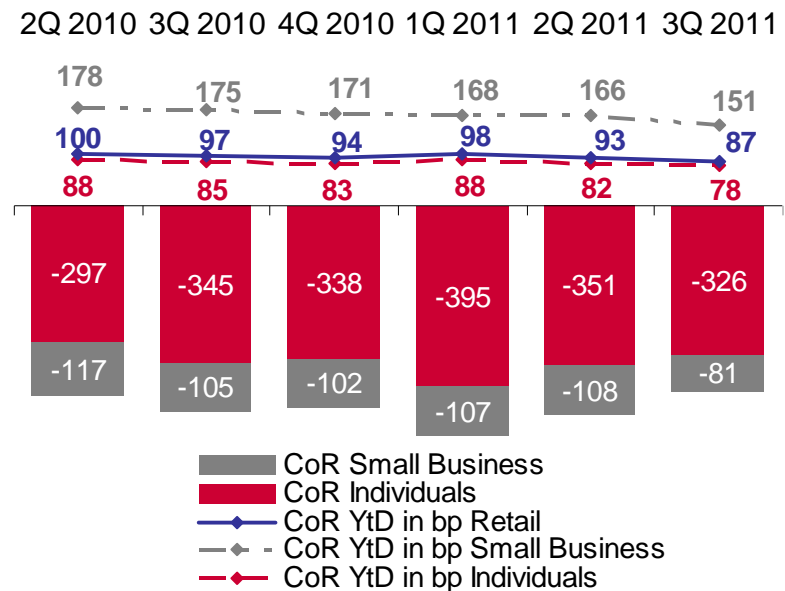


Commercial cost of risk - Retail

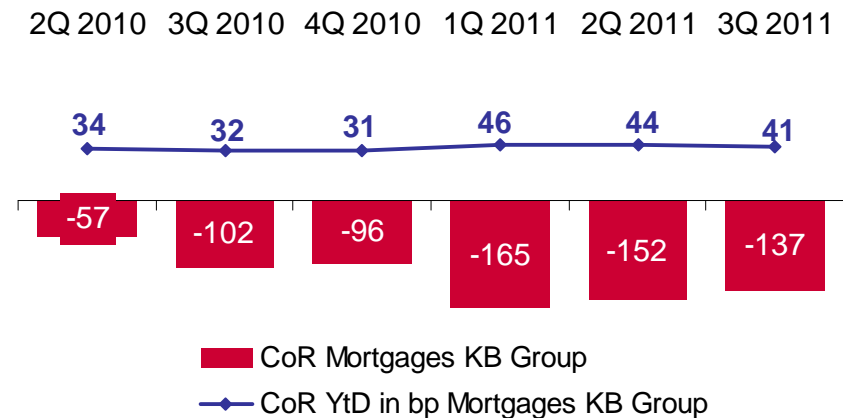
Zoom on retail client segments

- 9M cost of risk down at 87 bps from 97 bps in 9M 2010
- QoQ decrease in overall cost of risk thanks to improvements on both Individual and Small Business segments
- Consumer lending risk profile shows improving trend since the beginning of 2010. YTD cost of risk down at 263 bp in 9M 2011 from 363 bp in 9M 2010
- Cost of risk on mortgages up YoY to 41 bps compared to 32 bps in 9M 2010, driven mainly by delinquency on old vintages and materialized pressure on recovery performance
- Contribution to cost of risk by main KB group entities: KB 70%, ESSOX 26%, MPSS 4%

KB Group – Retail Segments



KB Group – Mortgages





Agenda

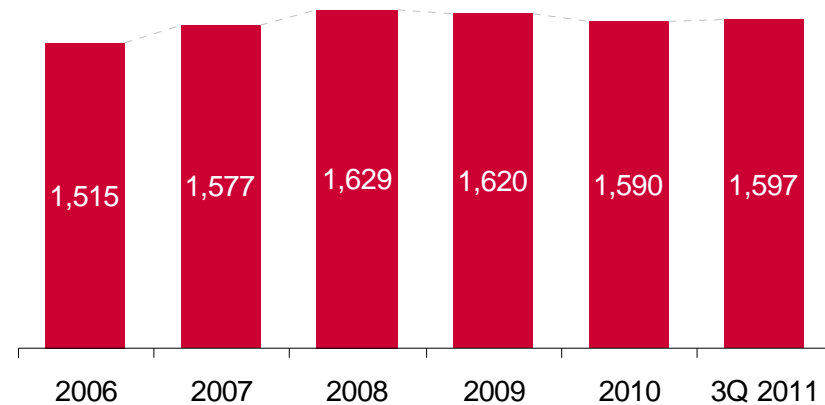
- Business Highlights
- Consolidated Financial Results
- Loan Portfolio Quality and Cost of Risk
- **Appendix**



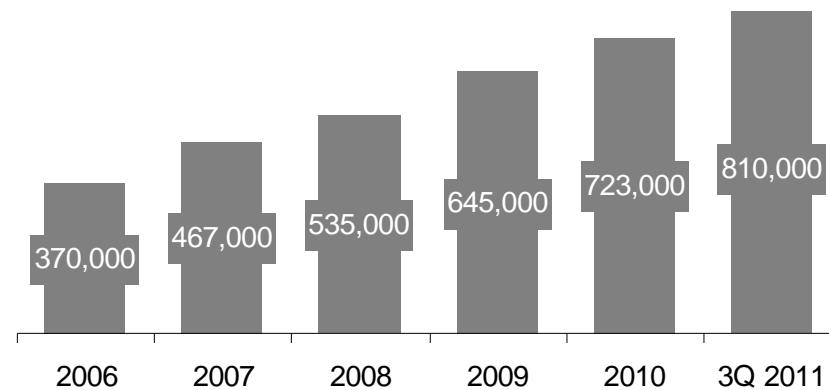
Evolution of clients' portfolio and networks

- KB Group's 2.6 million clients, of which
 - KB bank 1,597,000 clients (+0%)
 - MPSS 656,000 clients (-6%)
 - PFKB 498,000 clients (+0%)
 - ESSOX 288,000 active clients (-10%)
- Network
 - 396 branches for retail clients, 20 business centres for MEM, 4 corporate divisions for large corporate clients in CZ, 1 in Slovakia
 - 690 ATMs
 - MPSS: 231 points of sale; 1,258 sales agents (of which 387 full-time professionals)
 - SGEF: 7 branches in CZ, 2 in Slovakia
- Direct Channels
 - Two call centres, internet and mobile banking
 - 1,044,000 clients (i.e. 65% of KB client base) using direct banking products

Number of KB clients (CZ)



Moje banka – number of clients





KB consolidated group

Pension insurance	Penzijní fond KB (100%)	#4 pension fund in the Czech Republic with 498,000 clients
Building society	Modrá pyramida stavební spořitelna (100%)	Second largest building society according to loan volume with 656,000 clients and 1,258 strong agent distribution network
Consumer credit	ESSOX (51%)	Consumer credit and car finance company. #4 consumer loan provider in CZ
Insurance	Komerční pojišťovna (49%)	Insurance company focused on life insurance. #2 life insurer in CZ in 2010
Corporate services	KB, branch in Slovakia	The Slovak business division focuses on serving large corporate clients
	Factoring KB (100%)	One of top 5 companies in CZ, offering domestic, foreign and reverse factoring
	SGEF Czech Republic (50.1%)	#4 on the Czech leasing market, specialised on vendor and equipment financing



Business performance of subsidiaries 1/2

		1-3Q 2010	1-3Q 2011	Change YoY
MPSS	Volume of new loans (CZK million)	6,550	6,185	-6%
	Volume of total loans (gross, CZK million)	48,724	51,273	5%
	Target volume of new contracts (CZK million)	23,044	18,542	-20%
	Volume of deposits (CZK million)	68,963	69,675	1%
	Average number of FTEs	360	357	-1%
	Number of points of sale	217	231	6%
PF KB	Number of new contracts	38,840	37,913	-2%
	Number of contracts (stock)	498,199	497,726	0%
	Assets under management (CZK million)	28,107	29,835	6%
	Average number of FTEs	60	59	-2%
ESSOX	Volume of new contracts (CZK million)	3,742	3,579	-4%
	Volume of total loans (gross, CZK million)	9,577	9,665	1%
	Average number of FTEs	348	354	2%



Business performance of subsidiaries 2/2

		1-3Q 2010	1-3Q 2011	Change YoY
Factoring KB	Factoring turnover (CZK million)	8,450	11,103	31%
	Volume of total financing (gross, CZK million)	1,896	2,391	26%
	Average number of FTEs	38	40	5%
KP	Newly concluded policies (number)	356,752	597,945	68%
	of which in life insurance	86,061	93,811	9%
	of which in non-life insurance	270,691	504,134	86%
	Premium written (CZK million)	7,223	5,452	-25%
	of which in life insurance	6,968	5,228	-25%
	of which in non-life insurance	254	224	-12%
	Average number of FTEs	148	154	4%
SGEF (05–09/2011)	Volume of new loans (CZK million)	n.a.	5,074	n.a.
	Volume of total loans (gross, CZK million)	n.a.	19,924	n.a.
	Average number of FTEs	n.a.	115	n.a.



Standalone results of KB group companies and associated undertakings

	Account. standards	Share of KB	Net Profit	YoY	Equity	YoY	Assets	YoY
CZK million								
KB	IFRS	100%	6,050	n.a.	72,249	n.a.	642,535	n.a.
- o/w KB branch in Slovakia	IFRS	100%	43	n.a.	67	n.a.	9,347	n.a.
ESSOX, s.r.o.	IFRS	51%	229	80.3%	2,879	10.3%	10,333	-3.1%
Factoring KB, a.s.	CAS	100%	75	188.5%	1,560	-0.1%	3,680	13.0%
Penzijní fond Komerční banky, a. s.*	CAS	100%	582	9.0%	1,900	14.1%	32,066	7.0%
Bastion European Investments S.A.	IFRS	100%	78	-15.2%	3,162	-1.4%	6,313	-1.3%
Komerční pojišťovna, a.s.	IFRS	49%	130	18.2%	1,522	11.1%	26,394	23.9%
Modrá pyramida SS, a.s.	IFRS	100%	797	9.5%	6,513	29.7%	78,251	-0.5%
SG Equipment Finance ČR s.r.o.	IFRS	50.1%	132	n.a.	2,922	n.a.	21,835	n.a.
KB Real Estate, s.r.o.	IFRS	100%	0	n.a.	101	n.a.	101	n.a.
Protos	IFRS	90%	402	-0.5%	13,807	-4.0%	13,830	-4.2%
Czech Banking Credit Bureau	CAS	20%	13	44.4%	14	40.0%	27	-22.9%

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

Note: Fully consolidated companies are: Essox, Factoring, PFKB, Bastion, Modra pyramida, SGEF ČR, KB Real Estate and Protos. CBCB is not consolidated.

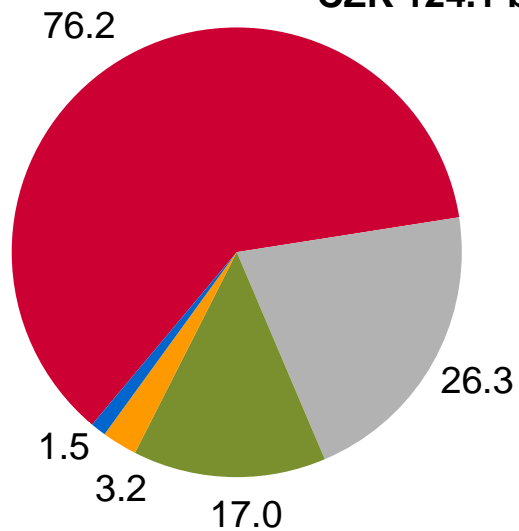


Securities portfolio in the banking book

CZK billion

Available-for-sale portfolio

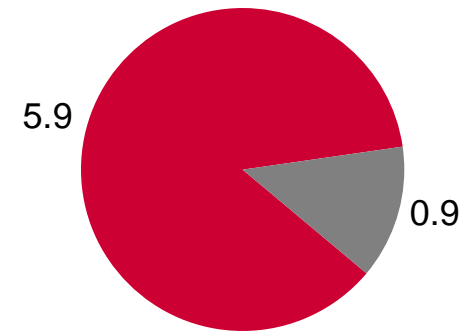
CZK 124.1 billion



- Czech sovereign
- Foreign sovereign
- Czech financial institutions
- Foreign financial institutions
- Others

Held-to-maturity portfolio

CZK 6.8 billion

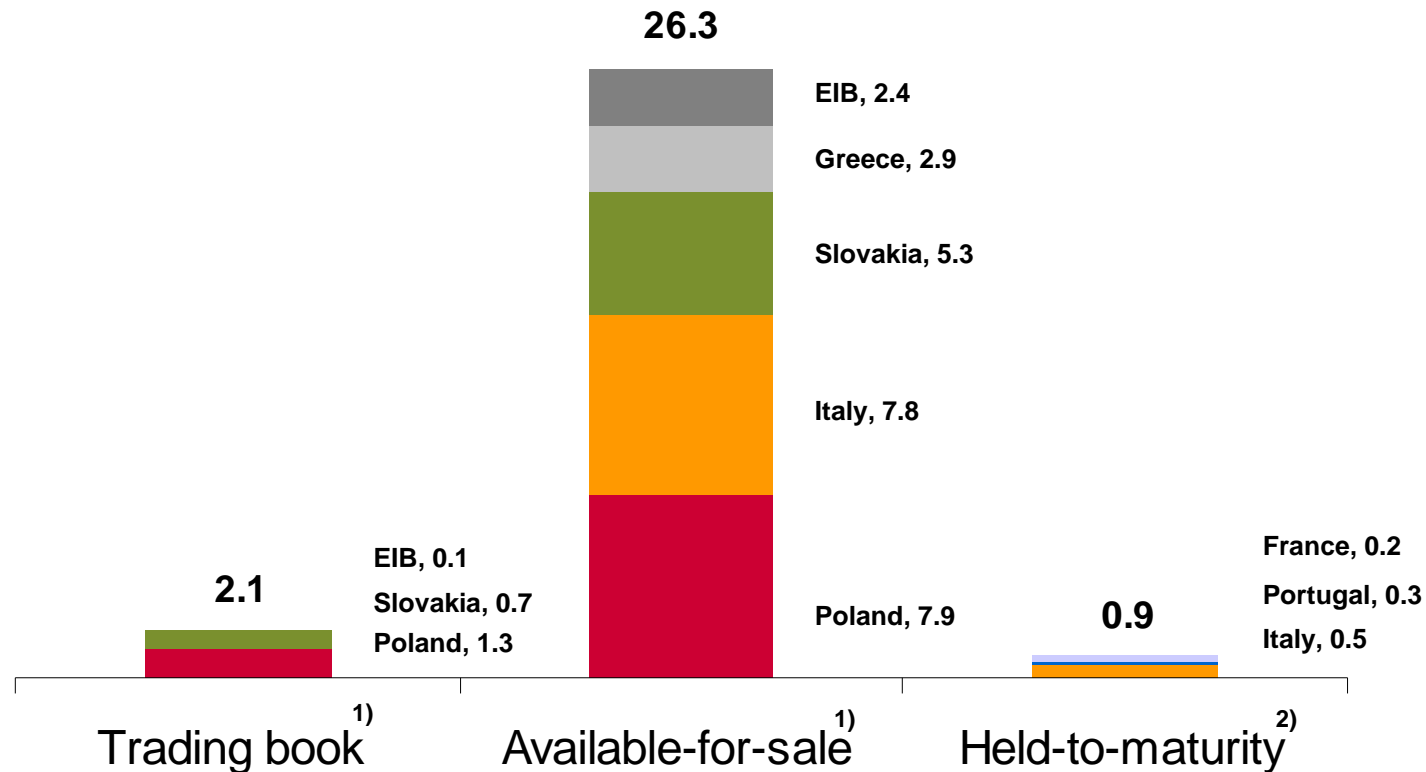


- Czech sovereign
- Foreign sovereign



Foreign sovereign bond holdings by country and portfolio

CZK billion



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



Revaluation of MPSS balance sheet

Background

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

Adjustments to provisional goodwill

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

Main sources of adjustments

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

P/L impact

- ▶ Impact from revaluation on consolidated P/L:

CZK million	2006	2007	2008	2009	2010	1-3Q 2011	2011	2012
NII	94	387	267	149	102	35	45	20
NPFO	0	-19	-2	0	0	0	0	0
Depreciation	1	5	5	5	5	4	5	5
Tax	-23	-117	-54	-31	-20	-7	-10	-5
Net profit	73	255	216	124	87	31	41	21



Acquisition of SGEF – fair value assessment of assets and liabilities

Background

- ▶ KB acquired on 4 May 50.1% stake in SG Equipment Finance Czech Republic, s.r.o. (SGEF) for a purchase price of CZK 1,800 million. SGEF has been consolidated in KB Group accounts using full consolidation method since May 2011
- ▶ KB followed IFRS 3 (*Business combinations*) acquisition method of accounting for this transaction, according to which all identified acquired assets and assumed liabilities have to be measured at their fair value as at acquisition date
- ▶ Fair values were calculated with objective to establish transaction prices that would have been reached in arm's length transactions in normal business circumstances

Fair value adjustments

- ▶ The fair value adjustments to SGEF balance sheet amount to CZK 487 mil. and will be amortised until 2016. Adjustments stem from valuation of loans to clients and amounts due and from banks. No unrecognized intangible asset has been identified
- ▶ Recognized goodwill on the acquisition amounts to CZK 201 mil. and will be regularly tested for impairment

Amortisation of adjustments - P/L impact

- ▶ Amortization corresponds to the contractual instalments of the revalued deals
- ▶ Impact of amortisation on reported consolidated P/L:

CZK million	1-3Q 2011	2011	2012	2013	2014	2015	2016	Total
NII	-20	-75	-161	-116	-69	-43	-23	-487
Tax	4	14	31	22	13	8	4	92
Net profit	-16	-60	-130	-94	-56	-35	-18	-394
Minority interest	8	30	65	47	28	17	9	197
Attributable net profit	-8	-30	-65	-47	-28	-18	-9	-197



Czech Republic

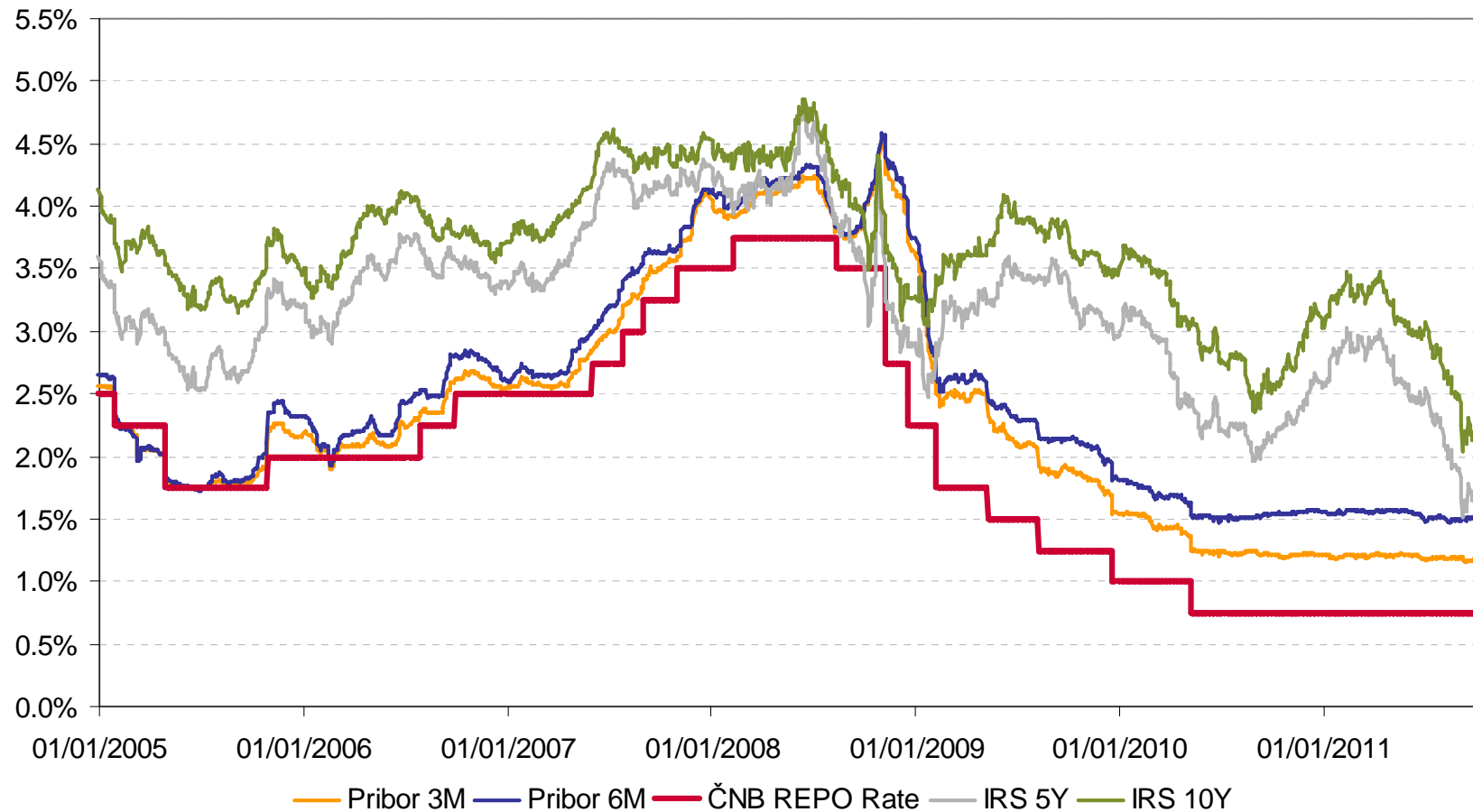
Macroeconomic Indicators	2006	2007	2008	2009	2010	2011*
Real GDP (% , average)	7.0	6.1	2.3	-4.0	2.2	2.1
Inflation (% , average)	2.5	2.8	6.3	1.0	1.5	1.8
Household consumption (% , average)	5.2	4.9	3.4	-0.2	-0.1	-0.3
Unemployment (% , av., MLSA meth.)	8.2	6.7	5.5	8.0	9.0	8.6
M2 (% , average)	9.0	11.2	8.4	6.2	4.0	2.3
3M PRIBOR (% , average)	2.3	3.1	4.0	2.2	1.3	1.2
Potential of the market **	2006	2007	2008	2009	2010	2011*
Loans / GDP (year-end)	43.8	50.4	56.3	57.9	59.3	62.0
Mortgages / GDP (year-end)	11.5	14.4	16.6	18.9	19.9	21.1
Deposits / GDP (year-end)	62.8	66.9	69.6	74.3	76.1	78.6
Household loans / GDP (year-end)	16.8	20.6	24.0	27.3	28.9	30.6

* *KB estimate*

** *Banking sector*

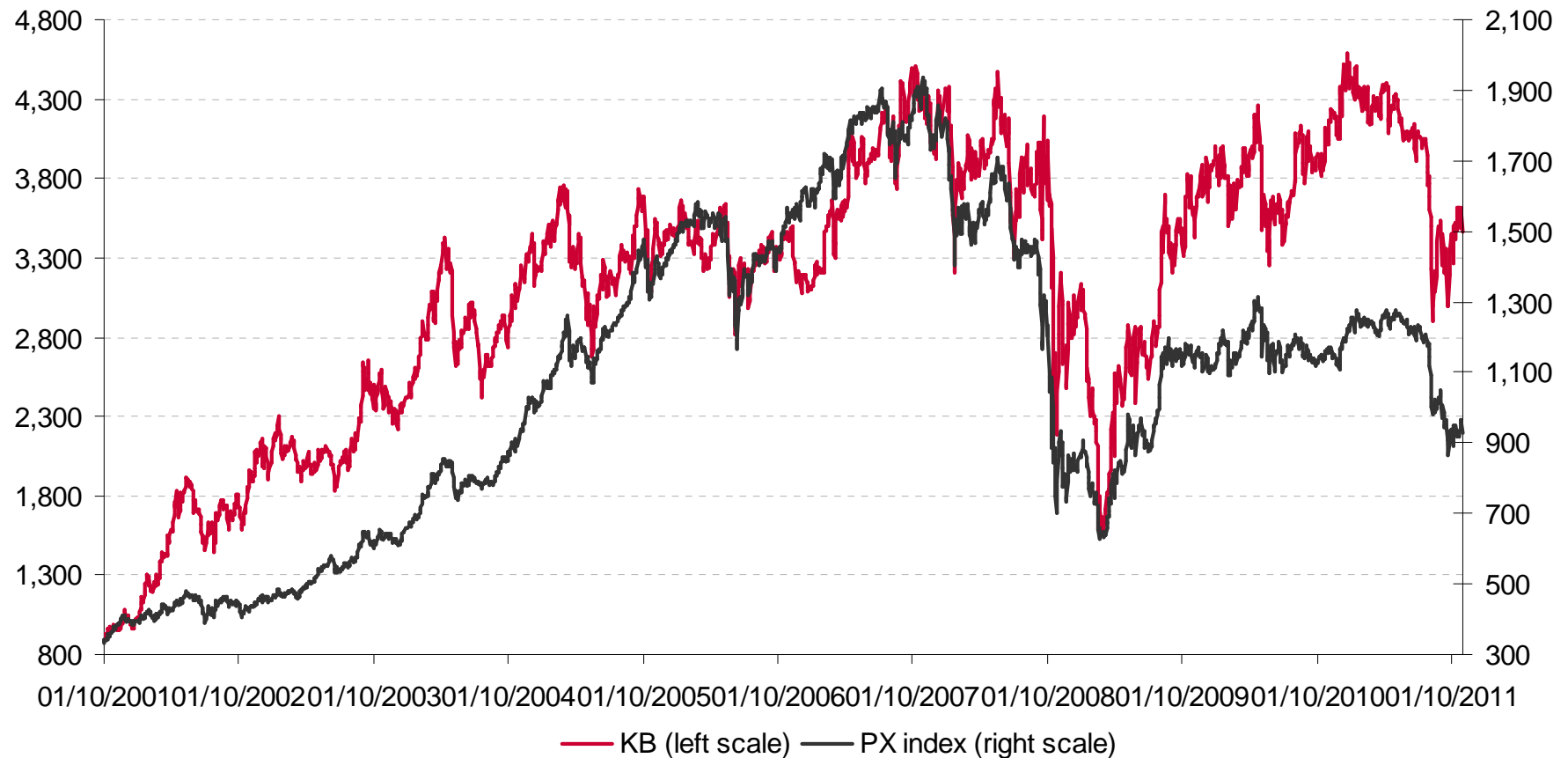


Interest rates evolution (for the period 28 December 2001 – 31 October 2011)





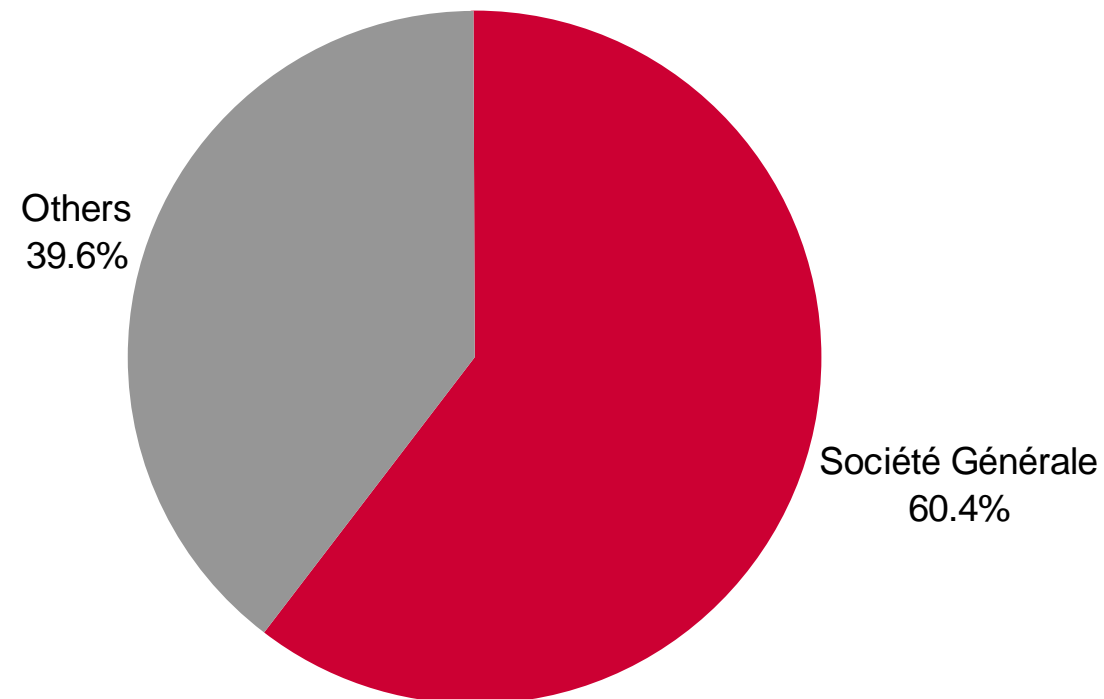
Development of KB's share price and PX Index (for the period 1 October 2001 – 31 October 2011)





As at 30 September 2011

Shares on registered capital according to excerpt from the Securities centre



As at 30 September 2011, KB held 172,400 own shares in treasury, representing 0.45% stake on registered capital.



Investor Relations

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