ČESKÁ SPOŘITELNA

Half-year Report 2012

International Financial Reporting Standards
Consolidated & Unaudited

Content

Macroeconomic Development of the Czech Republic

in the First Half of 2012

The Czech economy in the first half of 2012 continued to contract, following a very mild recession in the second half of 2011, and a 0.8% decline recorded in the first quarter of 2012 compared to the previous quarter. Statistics for the second quarter of 2012 are hardly optimistic. The only significant growth driver of the Czech economy was net exports. Conversely, a predominantly negative factor was domestic demand (households, investment, government), in particular household consumption that in Q3 2012 fell by more than 2.3%, representing the largest QoQ drop since 1999. There are several contributing factors to the weak household consumption. First, as of January 2012 the reduced VAT rate increased by four percentage points. Second, household consumption has been stifled due to consumer anxiety. Consumer confidence plunged to figures below those recorded in 2009 and close to the 1999 mark. As a result, the volume of purchasing has decreased, notably of durable products. Third, the labor market has stagnated due to a slump in the processing industry, which reflects the downturn in the Eurozone resulting from the debt crisis. Other components of the domestic demand also failed to boost growth; fixed investments were practically nil, government consumption slightly declined, and inventories plummeted. The common denominators of the foregoing factors are anxiety, volatility and fiscal restriction.

In respect of the monetary policy, inflation was not a problem. Even though the overall inflation rate rose considerably over 3%, demand inflation remained negative, as has been the case every month since the summer of 2009. This year, prices have been pushed up by items over which the Czech National Bank (ČNB) has only limited control: regulated prices, indirect taxes, prices of foodstuffs and fuels. Due to the aforementioned factors and because the Czech economy is bound to lack any demand pressures (another austerity package and tax increase for 2013 was passed in mid-2012), in June 2012 ČNB was in a position to lower its rates. After more than two years, the key rate was reduced by 25 basis points to an all-time low of 0.50%. With regard to the current economic conditions, there is room for a further rate cut.

From the market perspective, the trend in the Czech crown exchange rate and bonds is noteworthy. Following liquidity transactions by the European Central Bank at the end of 2011 and in February 2012, the markets stabilized and in the first quarter of 2012 the crown rebounded to CZK 24.50 against the euro, representing a significant improvement from the autumn rates hovering around CZK 26/EUR. This strengthening of the crown turned out to be a short-term respite, however, as the worsening problems of Greece and Spanish banks in Q2 2012 depreciated the crown again to CZK 25.50/EUR. The negative sentiment thus outweighed the very solid trade balance and favorable development of the payment balance current account. The twelve-month sum of the current account and foreign direct investments are positive. For most of the first half of 2012, yields from bonds were slightly higher than justifiable. The widening in the spread on Germany's ten-year bonds to 180 basis points in March-May 2012 did not correspond to the relative position of the Czech and German economies. In mid-2012 the spread was lowered to a more realistic 130 basis points, but that is still well above a more reasonable mark of 80 to 90 basis points.

Česká spořitelna's Consolidated Results of Operations

for the Six Months Ended 30 June 2012

Income Statement

For the six months ending 30 June 2012, Česká spořitelna ("the Bank") reported an unaudited consolidated **net profit after non-controlling interests under IFRS of CZK 8.2 billion**, which represents a year-on-year increase of 14%, compared to the net consolidated profit of CZK 7.2 billion for the same period of 2011. **The return on equity ratio (ROE) remained stable at 19.7%.** The return on assets ratio (ROA) rose from 1.6% to 1.8%

The excellent results of operations that the Bank achieved in the first half of 2012 are mainly due to lower levels of provisions for credit risk **and to increased net interest income and income from financial assets**. Operating profit, calculated as the difference between operating income and expenses, **dropped 3% year-on-year to CZK 13.1 billion**. The cost/income ratio improved from 40.8% to 41.9%.

The total operating income, including net interest income, net fee and commission income and net trading income, totaled CZK 22.5 billion in the first half of 2012, which is a year-on-year decrease of 1%, predominantly due to the increase in net trading profit and net fee and commission income. The proportion of non-interest income to operating income decreased slightly to 30.8%.

With interest rates long remaining at historic lows, net interest income rose 1% to CZK 15.6 billion. **Česká spořitelna managed to increase interest income from bonds in the available-for-sale and held-to-maturity portfolios**, which was due to their higher volumes as a result of the change in asset structure. Net interest income from client transactions remained stable. Net interest income from interbank transactions saw a more significant decrease because of the drop in interest rates and lower levels of interbank assets. **The net interest margin on interest-earning assets rose slightly to 3.96%, owing to the change in the structure of interest-earning assets**; the margin was 3.83% in the same period of 2011.

Another significant element of operating income, net fees and commission income amounted to CZK 5.9 billion, which represents a year-on-year decrease of 2%. **A drop in fees and commission income is mainly due to lower income from brokering and investment activities**, owing to a declining demand for investing in securities as a result of the market development, and to the reduction of banking fees. Income from payment transactions (excluding bank card transactions) also went down, which was due to ongoing structural changes in the behavior of clients who increasingly use internet banking and preferential Private Account schemes. **Fee and commission income from credit transactions and bank card transactions saw a positive development**, which was due to their growing volume and value. For example, the volume of card transactions within the Česká spořitelna sales network grew by an impressive 23%.

Net trading income decreased year-on-year by 25% to CZK 1.0 billion; while income from foreign currency transactions and income from derivative transactions saw a significant decrease, which was mainly due to a weakening Czech currency, income from securities transactions went up, particularly thanks to higher trading in bonds and treasury bills.

General administrative expenses (comprising staff costs, other administrative expenses and depreciation and amortization) increased by 1.0% year-on-year, to CZK 9.4 billion. While staff costs saw an increase, other administrative expenses went down; **the change in expense structure resulted from the fact that s IT Solutions CZ was newly included in the Česká spořitelna group**. Other administrative expenses went down by 5% to CZK 3.7 billion. Staff costs increased by 9% to CZK 4.5 billion. The average headcount of the Česká spořitelna financial group rose 3% year-on-year, to 10,643; however, the headcount would have dropped 1%, net of the effect of s IT Solutions CZ's consolidation. The depreciation and amortization decreased by 7% to CZK 1.1 billion due to lower amortization and depreciation charges for licenses, software and hardware.

The Bank reported a negative balance of CZK 2.2 billion related to charges for provisions for losses on loans and advances, which represents a **significant 38% decrease**, compared to the six months ending 30 June 2011. The year-on-year decrease is mainly due to lower allowance charges, thanks to the **improvement of both the corporate and retail banking portfolios**.

The level of other operating expenses saw an impressive improvement to a negative balance of CZK 0.5 billion. A number of factors were at play here, the most important of them being the fact that other operating expenses include **gains** and losses **on the revaluation and disposal of financial assets** in the at fair value through profit or loss, available for sale, and held to maturity portfolios. These showed an **impressive year-on-year improvement**, particularly tanks to gains from bonds sales. Nevertheless, contributions to the Deposit Insurance Fund are the most important other operating expense item.

Statement of Financial Position

The Bank's total assets amounted to CZK 915.0 billion, representing a year-on-year increase of 1% from CZK 907.3 billion; the total assets are up by 3% compared to 31 December 2011. Balance sheet assets underwent a major structural change as the level of available for sale and held to maturity financial assets and loans and advances to customers increased while interbank receivables, particularly repurchase agreements, decreased. On the liability side, shareholders' equity increased while the level of interbank liabilities, issued securities and subordinated debt decreased. **The structural changes in the assets and liabilities side of the statement of financial position reflect a more effective approach to interest income and expense management in the environment of continuously low interest rates.**

The aggregate portfolio of client loans saw a year-on-year increase of 4% to CZK 483.3 billion, which is due to a **higher volume of mortgage and corporate loans provided**.

The portfolio of retail loans granted by the financial group remained stable at CZK 263.0 billion, compared to prior-year interim results. However, different types of retail loans show differing trends: while mortgage loans show an impressive growth, consumer loans continue to decline.

The portfolio of mortgage loans to individuals increased year-on-year by 9% to CZK 135.9 billion; new mortgage loans went up by more than one third (35%) to CZK 18.1 billion, their number totaling 10,800. The average non-business mortgage loan amounts to CZK 1.7 million with an average repayment period of 22.6 years. The important indicator of the average amount of the loan in proportion to the value of the real estate is 68.2%, and 65.3% for the portfolio of mortgage loans granted to individuals in particular.

Total mortgage loans grew 6% year-on-year, i.e. by CZK 189.8 billion, reaching the highest level ever in Česká spořitelna's history and making the Bank the Czech Republic's market leader. **The renewed growth of the mortgage loan portfolio can be attributed to the Bank's active loan policy.** The Česká spořitelna Mortgage has long rated among the most popular mortgage products in the Czech market. It is provided free of a processing fee and offers, in addition to low interest rates and the opportunity to draw a loan without the need to furnish invoices, a variable repayment option, i.e., the opportunity to suspend or defer installments, including at the beginning of the repayment period, to change the installment amount or make special installments during the repayment period. Clients appreciate this advantageous offer and are interested in the refinancing of their mortgages originally obtained from other banks. The Česká spořitelna Mortgage won the "Mortgage of the Year" award in the "Financial Product of 2011" competition organized by Scott & Rose. Current favorable real estate prices and the gradual raising of VAT also play a role in generating demand.

Consumer loans, including credit card loans, decreased year-on-year by 7% to CZK 74.4 billion; their declining level is caused by low demand due to continuing high unemployment and people's prudence. **As regards consumer loans, only loans granted for the consolidation of facilities previously granted by the Bank or other entities continued to rise.** Construction saving scheme loans fell year-on-year by 8% to CZK 40.0 billion.

Loans to corporate entities increased year-on-year by 11% to CZK 202.3 billion. This result is mainly attributable to loans granted to large corporate clients and small and medium-sized enterprises (SME). Loans to the public sector saw a 5% decrease to CZK 18.0 billion.

The indicator of the proportion of client loans to client deposits (including deposits measured at fair value) represents 69.7%, compared to 67.1% reported as at 30 June 2011. The improving quality of Česká spořitelna's loan portfolio is confirmed by the proportion of client loans in default to the aggregate amount of client loans. This indicator was 5.4% and 6.4% as at 30 June 2012 and 2011, respectively.

Compared to the first half of 2011, loans and advances to financial institutions saw a significant, almost 50% decrease from CZK143.9 billion to CZK 77.9 billion; this was due to a significant **reduction of repo transactions with the CNB and other banks**, which, as a result of financial asset re-allocation, fell from CZK 87.5 billion to the current CZK 18.5 billion.

The aggregate balance of securities portfolios, classified as at fair value through profit or loss, available for sale securities and securities held to maturity, totaled CZK 287.6 billion at 30 June 2012, which represents an increase of 23% compared to 30 June 2011. **Available for sale and held to maturity financial assets saw the most significant increase**, as a result of the above re-allocation of financial assets in order to **stabilize and improve interest income**. Of the aggregate portfolio balance, fixed-yield securities, including treasury bills totaled CZK 285.4 billion. As at 30 June 2012, Česká spořitelna held no Italian, Spanish, Irish, Portuguese or Greek treasury bonds. The Bank's exposure to Spanish and Irish corporate debtors is CZK 1.8 billion and CZK 0.2 billion, respectively. The exposure arises from loans and advances to customers or financial institutions rather than to governments. The Bank has no loans and advances to Greek, Portuguese or Italian entities.

Compared to the balance as at 30 June 2011, the aggregate balance of tangible and intangible fixed assets decreased 4% year-on-year to CZK 17.7 billion. Tangible assets totaled CZK 14.9 billion, of which land and buildings represent 73%. Intangible assets totaled CZK 2.8 billion.

Amounts due to customers remained stable at CZK 677.0 billion over the last 12 months (including deposits measured at fair value, which totaled CZK 693.2 billion). Private individual deposits including deposits measured at fair value increased by 2% to CZK

532.6 billion. **Principal additions were specifically related to savings deposits of the "Šikovné spoření" saving program** (CZK 38.0 billion), **"Premium Deposits"** measured at fair value (CZK 16.0 billion) and **Internet Savings**. **Additional pension insurance deposits** also continue to rise; their balance has exceeded CZK 40 billion, a 10% increase year-on-year. **Private account deposits** also saw an increase while construction saving scheme deposits went down slightly. Amounts due to corporate clients increased by 7% to CZK 95.5 billion, which particularly applies to current accounts maintained both in Czech crowns and in foreign currencies. However, public sector clients' deposits decreased by 18% to CZK 65.0 billion.

Amounts due to financial institutions decreased by 8% to CZK 52.4 billion; this development was partly attributable to the reduction of interbank repo transactions from CZK 11.7 billion in mid-2011 to CZK 7.9 billion in mid-2012.

Payables from debt securities reported in the consolidated statement of financial position decreased by 9% to CZK 43.8 billion, due to the decrease in mortgage and other bonds whose issues matured.

The equity attributable to the Bank's shareholders totaled CZK 84.1 billion. Compared to the same period a year earlier, this represents an increase of 14%, owing to the increase in retained earnings. To strengthen its capital base, Česká spořitelna has issued subordinated bonds which totaled CZK 2.4 billion as at 30 June 2012. Capital adequacy under the BASEL II rules was 16.0% as at 30 June 2012 as compared to mid-2011 when it amounted to 15.2%. Total capital under BASEL II used in calculating the capital adequacy ratio was CZK 74.1 billion and the total capital requirements amounted to CZK 37.1 billion. As at 30 June 2011, these figures amounted to CZK 67.1 billion and CZK 35.3 billion, respectively.

Significant Events and Business Activities

in the First Half of 2012

Nadace České Spořitelny

Česká spořitelna's foundation, **Nadace České spořitelny**, marked ten years of its existence in January. Over the past decade, Nadace ČS donated **more than CZK 147 million for public interest projects**. In 2011, the foundation spent nearly CZK 15 million in support of 33 projects. Among long-standing partners of Nadace ČS are Charita ČR, Život 90, Palata – Domov pro zrakově postižené, Nadační fond Klausových, SANANIM, Drop In, Podané ruce, Nadace VIA, Nadace Partnerství and Český svaz ochránců přírody. In recent years the foundation has also provided support for non-profit and charitable organizations in regions through the projects of Česká spořitelna's regional branches. These are typically small-scale projects for which funding options are hard to find within the financial constraints of specific regions.

Servis 24 and Business 24

As at 30 June 2012, the number of active SERVIS 24 and BUSINESS 24 direct banking customers amounted to 1.44 million, accounting for a 6% increase over the last 12 months. The number of executed transactions climbed 5% to more than 54 million.

In the tenth Zlatá koruna competition for best financial products of the year, SERVIS 24 placed on top in the special category "Product of the Decade". Among competing banking products, **SERVIS 24 direct banking** won for **having been repeatedly rated as the most popular product** over the ten years of its existence and for receiving the most awards from both **experts and the general public**.

Mobile Bank

Since February 2012 Česká spořitelna clients – iPhone holders can manage and check their finances with mobile phones. In addition, they can also pay postal orders via iPhones as the first bank clients in the Czech Republic. All they need is to activate the SERVIS 24 Internetbanking service and download the free application SERVIS 24 Mobilní banka, supplied by Cleverlance Enterprise Solution through the App Store. **Česká spořitelna's Mobile bank for iPhone has become extremely popular; nearly 26,000 users have downloaded the application since February**.

Česká spořitelna is now getting ready to launch a similar application for smart phones using the Android operating system. The Bank will make the app available in November in response to high demand from Android users. The use of the application will not be limited to clients of SERVIS 24 direct banking.

Card Program

The total number of issued active payment cards amounted to 3.1 million (down 2%), of which credit cards accounted for 0.4 million. The volume of lending provided through credit cards totaled CZK 5.1 billion as at 30 June 2012, a decline of 6% compared to the previous year.

In the period from January to June 2012, **cardholders executed almost 67 million payment transactions in the amount of CZK 57.6 billion within the network of nearly 18 thousand retail partners of Česká spořitelna**. This figure represents a 23% rise year-on-year.

Currently Česká spořitelna operates a total of 1,435 ATMs and payment machines. By the end of this year, the Bank plans to put into operation another 30 new ATMs and 20 payment machines. In addition, **Česká spořitelna operates 48 ATMs adjusted to serve clients with impaired vision and the blind. The number of these machines is scheduled to more than double to some 100 machines by the end of the year.** Since the beginning of 2012, cardholders have carried out 46.3 million ATM transactions in the total amount of CZK 152.0 billion. It may be of interest that twenty years ago (1 July 1992) Česká spořitelna unveiled its first online ATM at the then Atrium hotel. Česká spořitelna's ATMs presently enable, in addition to cash withdrawals, another eleven operations, such as payment of postal money orders, recharging the credit on mobile phone prepaid cards, PIN change, or display of the card limits. As the first bank in the Czech Republic, Česká spořitelna has introduced an ATM for the blind, a deposit ATM, and a mobile ATM. Another innovation that will become available for clients in the near future is executing payment orders via ATMs.

Payment machines (platbomats), formerly also known as automated transaction terminals, are similar to ATMs (bankomats), but do not dispense cash. **They allow clients to execute payment orders in a swift and inexpensive manner.** Using payment machines is cheaper than collection boxes. The use of payment machines is conditional on holding a Česká spořitelna card.

Česká spořitelna has issued 0.4 million contactless payment cards to date. New retailers enabling the use of contactless payment cards in all their stores in cooperation with Česká spořitelna comprise BILLA supermarkets and PENNY discount markets. **The contactless technology allows clients to make card payments of up to CZK 500 without entering a PIN code**, merely by placing the card within 5 cm of the contactless terminal reader. The contactless payment cards may be used for higher amounts as well, but such transactions require a PIN. Contactless payments are speedier, simpler and more convenient than using contact payment cards. **Contactless cards are safe as their security level is equal to that of standard payment cards.** Furthermore, when paying with a contactless card, the client never lets go of the card and can supervise the entire transaction. To ensure better protection against any misuse, occasionally the cardholder may be asked to insert the card into the terminal and enter the PIN even when purchasing items for up to CZK 500. This measure verifies that the client is the authentic cardholder and mitigates the danger of fraud in the event that the card is stolen or lost.

Česká spořitelna is the first bank in the Czech Republic **offering its clients the possibility to receive PINs for their payment cards conveniently and innovatively via an SMS message**, beside the standard delivery by post. This method of distributing PINs for new payment cards is not only secure, but also swift.

sKarta

Česká spořitelna won a public contract to administer payments of non-insurance **benefits** and state employment policy benefits **and operate social systems cards**. The Bank began to distribute the first sKartas to Labor Offices at the end of June 2012. By the end of the year, some 850 thousand cards will have been issued. **In May, Česká spořitelna in collaboration with the Ministry of Labour and Social Affairs launched an information website www.skontakt.cz.** The website will provide recipients of the benefits (excluding pensions and sickness benefits) with all pertinent information organized in six key sections: All about sKarta, Fees, Benefits, Instructions, Frequent Questions and Answers, and Contacts. The section about sKarta contains information such as who is the card intended for, who issues it and where it is available, how it can be used, in addition to information about the advantages and fees pertaining to the card. The tab Benefits allows for better orientation in specific types of social benefits – child benefit, parental allowance, housing benefit, foster care benefit, maternity allowance and funeral allowance.

Smart Card and Building Savings

Česká spořitelna’s Smart Card holders can enjoy an array of advantages. A new service has been introduced in the form of bonuses paid into the building savings accounts maintained by Stavební spořitelna ČS, offered to clients in response to the popularity of a similar service provided within the scope of supplementary pension insurance of Penzijní fond ČS. **As the first bank in the market, Česká spořitelna pays contributions to building savings accounts of clients using the Smart Card ČS.** For every CZK 1,000 worth of purchase paid for with the Smart Card ČS, cardholders gain CZK 10 in their Stavební spořitelna ČS building savings accounts. In addition, clients who signed up for a new Smart Card between 21 March and 30 April 2012 receive the card at no charge for an entire year.

Agroteam ČS

Česká spořitelna’s Agroteam has been engaged in funding agriculture for more than 15 years. Thanks to highly specialized advisory and experience in project funding, Česká spořitelna has become the market leader in the financing of renewable energy sources projects in the Czech Republic. Its strong position and mutually beneficial collaboration is evidenced by partnerships with a number of professional organizations in the agriculture sector. These partners of Česká spořitelna comprise the Agricultural Association of the Czech Republic, the Czech Biomass Association (CZ BIOM), and E.ON Energie. In addition, the Bank has established close cooperation with the PGRLF fund, the State Agricultural Intervention Fund (SZIF), the Czech Agrarian Chamber and the Czech Biogas Association.

In April Česká spořitelna approved funding of a 100th biogas station in the CR with the planned output of 800kWe. Česká spořitelna has been financing biogas stations since 2007 and, as a result of abundant experience gained from the operation of the supported stations, has been offering highly specialized advisory to clients. **Česká spořitelna has spent in excess of CZK 6 billion on all biogas stations and is the market leader with more than a 30% share of funded stations.** The Bank views biogas stations as an apt form of diversification of agricultural clients’ activities due to the stabilizing effect which has a positive impact on employment in rural areas. Moreover, the Bank ensures that the clients generate sufficient income from the sale of energy for the duration of the loan repayment.

Top Innovation

After Česká spořitelna initiated a program aimed at subsidized funding of innovative projects, in the first three months since the TOP INNOVATION program launched it approved loans in excess of CZK 0.4 billion. Other projects worth CZK 0.8 billion are being assessed. **The TOP INNOVATION program is part of the concept of Česká spořitelna’s innovation centre** devised to provide specific services to clients with innovation potential at any stage of their life cycle.

Special-purpose Savings Plan

Česká spořitelna offers a new savings product, the Special-Purpose savings plan. **By making regular deposits and earning a higher interest rate of 1.3% clients may save the required amount for purchasing selected goods.** The product comes complete with free opening and maintaining of an account, free cash withdrawals and free drawing up and sending of an annual statement. **The savings may be withdrawn from the account at any time at no charge. In addition, clients using the ČS Special-purpose savings plan are entitled to discounts on selected goods and services provided by business partners.** These discounts apply, for example, to electronics, household appliances, vacations, furniture, cars, garden equipment and housing reconstruction and range from 10 to 40%. Retailers currently providing discounts on selected goods and services comprise bauMax, Datart, Kika, Woodface, Firo Tour, Atis and Auto Jarov.

Erste Premier

In May Česká spořitelna renamed its ČS Premier service for top-earning clients to Erste Premier. The brand change entails its further development. Based on an extensive survey among wealthy clients, Erste Premier is a brand that fully meets the needs of this specific segment of clients who did not quite identify with the standard services. Last year, **Česká spořitelna launched an ambitious transformation of small-scale banking that will offer four different types of customer service and approach.** Renaming the service for Erste Premier top-earning clients has been the first step this year in the service diversification designed to meet the requirements of specific client groups.

Branches

The first bank branch in the Czech Republic with key navigation aids for clients with impaired vision opened at the beginning of 2012. A unique navigation system comprising an acoustic beacon, a map and a contrast guiding line was installed at the Česká spořitelna branch at Palackého Street in Pardubice. This system significantly improves clients' orientation on the premises. **The navigation aids allow clients an independent consultation with their banker without needing assistance.** Česká spořitelna took this step in line with the ongoing improvement of its services for clients with disabilities.

On Česká spořitelna's **website, clients can make an appointment with a banker for a specific day and hour at any branch** of Česká spořitelna. Česká spořitelna is the first bank in the Czech Republic to also offer this service to people who are not ČS clients; this system is available for everybody who wants to consult a banker and need not be **Česká spořitelna's client**. This system helps the Bank expand methods of making appointments and, at the same time, meets the needs of those who desire to discuss their matters with a banker immediately after their arrival at the branch.

In the future, Česká spořitelna would like to provide services for residents of villages where there is no standard ČS branch. For this purpose, a new mobile box branch is being tested in Bavorov and Bernatice as a follow-up to the very first mobile box branch in the Czech Republic introduced by the Bank last year, predominantly as a temporary substitute for branches under reconstruction. Whereas the first box branch was not mobile on its own, the new mobile box branch is much more flexible. Česká spořitelna operates the largest branch network in the Czech Republic and plans to expand the mobile box branch network in the future. **Mobile box branches provide fundamental non-cash and limited cash services.** Clients are served by two bankers from Česká spořitelna. Fees charged at mobile box branches are the same as at all standard branches. The mobile box branch features a design with a map of the branch itinerary and clients are alerted to its presence and business hours by sound signals.

Depositary

Česká spořitelna has won a tender for the provision of depositary services to ING Penzijní fond. The total assets of ING Penzijní fond exceed CZK 26 billion and the fund maintains accounts of more than 400 thousand clients. Česká spořitelna has already provided depositary services to 67 funds managing assets in excess of CZK 103 billion, and now it will add another CZK 26 billion of ING Penzijní fond. **In its role as the fund's depositary, the Bank will also provide payment services, current account maintenance and custody services.**

Anonymous Savings Books

The newly formed foundation will help Česká spořitelna recoup and give back to society funds recorded in anonymous savings books that are past the legally authorized deadline. The foundation will support science, research and education in fields with practical benefit that enhance competitiveness. The end of this year will mark ten years since the Parliament cancelled bearer savings books. The banks could no longer apply interest on these books and their holders were given ten years to withdraw their funds. At the end of May 2012, there was still CZK 2.39 billion recorded in 2.53 million anonymous savings books (ASB). Of the prior total amount of CZK 121 million recorded in 6.6 million ASBs, clients have withdrawn more than 98% of savings to date and they still can do so until the end of the year. After the deadline expires, the remaining funds will be allocated to the Bank pursuant to applicable legislation.

Awards Received

In this year's Euromoney Awards for Excellence competition, organized annually by a professional journal, Euromoney magazine, **Česká spořitelna received the Best Bank in the Czech Republic 2012 award**, rating it the best bank in the Czech Republic. Recipients of the Euromoney Awards for Excellence are selected by a professional jury comprising journalists and experts from Euromoney magazine from several countries. The ranking is based on quantitative and qualitative criteria and affords an over-view of available private banking services and products. Winning the **Euromoney Best Bank** in the Czech Republic award has reaffirmed that **Česká spořitelna's** customer-friendly approach and focus on superior quality is the right strategy that is valued by both clients and professionals.

Česká spořitelna topped the "Navigator of Responsible Lending" ranking compiled by experts of the Institute of Economic Studies of Charles University and EEIP.

The US Global Finance journal has rated Česká spořitelna the safest bank in the Central and Eastern European region. The Bank thus regained the top position after placing second last year and first in 2010. Česká spořitelna has solidified its long-standing position among the safest banks in Central and Eastern Europe. The list of the safest banks in the region is based on information provided by rating agencies Moody's, Standard & Poor's and Fitch evaluating long-term credit rating and balance sum.

Česká spořitelna's Anticipated Development

in the Second Half of 2012

Česká spořitelna entered 2012 as the best bank of the decade, armed with a new strategy creating prerequisites for its stable and sustainable development in the long run.

In line with the strategy, Česká spořitelna aims to become by 2014 the leader in six key segments (smaller clients, high-income clients, top-earning clientele, public and non-profit sector, small and medium-sized enterprises, large national companies) and one of the key banks in another two segments (entrepreneurs and small firms and large multinational corporations).

To achieve strategic targets and sustain top profitability, Česká spořitelna will focus on three strategic goals:

- client benefit, i.e. to offer clients useful solutions;
- client experience, i.e. to provide services aiming for clients' convenience and pleasure;
- client relationship with the Bank, i. e. to gain clients' trust and recognition.

In the second half of 2012, Česká spořitelna foresees stable development based on a reliable and working business model and high-level customer loyalty.

In respect of the principal asset and liability components of the statement of financial position, the Bank anticipates a slight increase in the volume of lending to clients, whereby the volume of primary deposits is expected to remain stable. This trend is to result in a continued slight increase in the loans to deposits ratio.

In the latter part of the year, the Bank foresees a similar trend in the principal items of the income statement as in the first half. Net interest income will be predominantly affected by expected interest rate cuts and very slight additions to loans provided. Net income from fees will be favorably impacted by the Bank's growing lending activity and new service and product offerings. Conversely, ongoing prudence regarding investment in shares and mutual funds will have an adverse impact. In addition to decreasing levels of allowances against credit risks, a significant role in generating projected profits will be played by benefits ensuing from the implementation of selected Group and local projects, along with an increased focus on operating expenses management.

Selected Financial Indicators

Important Ratios

	30 June 2012	30 June 2011
Return on equity (ROE)	19.7%	19.7%
Return on assets (ROA)	1.8%	1.6%
Cost/income	41.9%	40.8%
Net interest margin in relation to interest-earning assets	3.96%	3.83%
Non-interest income / operating income	30.8%	32.3%
Loans and advances to customers / amounts owed to customers	69.7%	67.1%
Individual capital adequacy (BASEL II)	16.1%	14.5%
Consolidated capital adequacy (BASEL II)	16.0%	15.2%

Selected Operational Figures

	30 June 2012	30 June 2011
Average number of employees of the Česká spořitelna Financial Group	10,643	10,311
Total number of clients	5,162,622	5,229,909
Sporogiro accounts	2,760,324	2,785,729
of which Private Accounts	2,270,826	2,225,768
Number of SERVIS 24 and BUSINESS 24 active clients	1,441,694	1,360,878
Number of cards	3,134,891	3,191,104
of which credit cards	365,908	408,092
Number of ATMs	1,435	1,374
Number of Česká spořitelna branches	657	653

Net Profit After Taxes of Selected Subsidiaries of Česká spořitelna

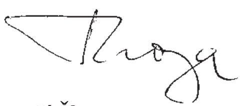
under International Financial Reporting Standards (Unaudited)

CZK million	30 June 2012	30 June 2011
brokerjet České spořitelny	(3)	4
Factoring České spořitelny	30	34
Penzijní fond České spořitelny	340	371
s Autoleasing	35	22
Stavební spořitelna České spořitelny	419	587

Affidavit

The signatories of this document represent that according to their best knowledge the consolidated interim report provides a true and fair view of the financial position, business and results of the operations of Česká spořitelna and its group for the six months just ended and on the future prospects of its financial position, business and results of operations.

Dušan Baran
Vice-Chairman of the Board
1st Deputy General Director



Jiří Škorvaga
Board Member and
Deputy General Director

Consolidated Interim Financial Statements

for the Period Ended 30 June 2012

Prepared in Conformance with the International Accounting Standard IAS 34: Interim Financial Reporting (Unaudited)

Interim Consolidated Statement of Financial Position

as at 30 June 2012, 31 December 2011 and 30 June 2011 (unaudited)

MCZK	30 June 2012	31 December 2011	30 June 2011
Assets			
1. Cash and balances with the CNB	26,584	31,936	29,023
2. Loans and advances to financial institutions	77,866	77,433	143,901
3. Loans and advances to customers	483,323	483,552	464,327
4. Provisions for losses on loans and advances to customers	(18,979)	(17,976)	(21,540)
Net loans and advances to customers	464,344	465,576	442,787
5. Securities at fair value through profit or loss	41,328	43,845	40,963
(a) Held for trading	31,895	32,117	27,403
(b) Designated upon initial recognition as at fair value through profit or loss	9,433	11,728	13,560
6. Positive fair value of derivative financial instruments	16,727	20,500	14,805
7. Securities available-for-sale	61,557	35,908	22,740
8. Securities held-to-maturity	184,643	175,037	169,743
9. Investments in associates and joint ventures	73	75	87
10. Investment property	11,020	11,339	11,485
11. Property under construction	2,149	2,501	2,989
12. Property and equipment	14,952	15,410	15,509
13. Intangible assets	2,786	2,944	2,897
14. Income tax receivable	242	169	851
15. Deferred tax assets	589	830	755
16. Other assets	10,129	9,095	8,805
Total Assets	**914,989**	**892,598**	**907,340**

MCZK	30 June 2012	31 December 2011	30 June 2011
Liabilities And Equity			
1. Amounts owed to financial institutions	52,371	52,862	56,829
2. Amounts owed to customers	677,026	658,016	678,835
3. Financial liabilities at fair value	18,156	16,458	15,940
(a) Liabilities from trading	3	5	647
(b) Designated upon initial recognition as at fair value through profit or loss	18,153	16,453	15,293
4. Negative fair value of derivative financial instruments	17,767	21,984	13,384
5. Bonds in issue	43,154	44,790	46,536
6. Provisions	2,515	2,520	2,129
7. Income tax liability	354	18	123
8. Deferred tax liability	223	202	311
9. Other liabilities	16,927	13,392	14,995
10. Subordinated debt	2,408	2,520	4,660
Total liabilities	**830,901**	**812,762**	**833,742**
11. Total equity	84,088	79,836	73,598
(a) Equity attributable to the Bank's shareholders	84,123	79,810	73,479
– Share capital	15,200	15,200	15,200
– Share premium	11	11	11
– Statutory reserve fund	3,804	3,948	4,119
– Translation reserve	(372)	(320)	(499)
– Revaluation of hedging derivatives	50	37	155
– Revaluation of available for sale securities	408	(284)	(10)
– Retained earnings	65,022	61,218	54,503
(b) Non-controlling interests	(35)	26	119
Total liabilities and shareholders' equity	**914,989**	**892,598**	**907,340**

These consolidated financial statements were prepared by the Bank and approved by the Board of Directors on 7 August 2012.

Pavel Kysilka
Chairman of the Board and
Chief Executive Officer

Dušan Baran
Vice Chairman of the Board and
1st Deputy Chief Executive Officer

Interim Consolidated Income Statement

for the Periods Ended 30 June 2012 and 30 June 2011 (unaudited)

MCZK		30 June 2012	30 June 2011
1.	Interest income and similar income	19,349	19,645
2.	Interest expense and similar expense	(3,765)	(4,176)
	Net interest income	**15,584**	**15,469**
3.	Provisions for credit risks	(2,248)	(3,642)
	Net interest income after provisions for credit risks	**13,336**	**11,827**
4.	Fee and commission income	7,585	7,549
5.	Fee and commission expense	(1,637)	(1,484)
	Net fee and commission income	**5,948**	**6,065**
6.	Net trading income	986	1,313
7.	Staff costs	(4,544)	(4,162)
8.	Other administrative expenses	(3,744)	(3,943)
9.	Depreciation and amortization	(1,136)	(1,222)
	Total general administrative expenses	**(9,424)**	**(9,327)**
10.	Other operating expenses, net	(483)	(948)
	Profit before tax	**10,363**	**8,930**
11.	Income tax expense	(2,173)	(1,719)
	Profit after tax	**8,190**	**7,211**
Net profit for the year attributable to			
12.	Bank's shareholders	8,221	7,212
13.	Non-controlling interests	(31)	(1)
		8,190	**7,211**

Interim Consolidated Statement of Comprehensive Income

for the Periods Ended 30 June 2012 and 30 June 2011 (unaudited)

MCZK	30 June 2012	30 June 2011
1. Profit for the year	**8,190**	**7,211**
Other comprehensive gains and losses		
Hedges of net investments in foreign operations	16	72
Deferred tax	(3)	(14)
2. Net (loss)/gain on hedges of net investments in foreign operations	**13**	**58**
3. Translation reserve	**(43)**	**(58)**
(Loss)/Gain on revaluation of financial assets available-for-sale	807	72
Deferred tax	(115)	(4)
4. Net (loss)/gain on revaluation of financial assets available-for-sale	**692**	**68**
5. Net loss on cash flow hedges	**–**	**–**
Other comprehensive gains and losses after tax	**662**	**68**
Total comprehensive income for the year after tax	**8,852**	**7,279**
Attributable to		
Equity holders of the parent	8,874	7,270
Non-controlling interests	(22)	9
	8,852	**7,279**

Interim Consolidated Statement of Comprehensive Income | **Interim Consolidated Statement of Changes in Shareholders' Equity** | Interim Consolidated Statement of Cash Flows

Interim Consolidated Statement of Changes in Shareholders' Equity

for the Periods Ended 30 June 2012 and 30 June 2011 (unaudited)

MCZK	Equity attributable to owners of the parent								Non–controlling interests	Total equity
	Retained earnings	Revaluation of available for sale securities	Revaluation of hedging derivatives	Translation reserve	Statutory reserve fund	Share premium	Share capital	Total		
As at 1 January 2012	**61,218**	**(284)**	**37**	**(320)**	**3,948**	**11**	**15,200**	**79,810**	**26**	**79,836**
Profit for the year	8,221	–	–	–	–	–	–	8,221	(31)	8,190
Other comprehensive gains and losses after tax	–	692	13	(52)	–	–	–	653	9	662
Total comprehensive income for the year after tax	**8,221**	**692**	**13**	**(52)**	**–**	**–**	**–**	**8,874**	**(22)**	**8,852**
Dividends	(4,560)	–	–	–	–	–	–	(4,560)	(40)	(4,600)
Non-controlling interests in companies newly consolidated entities, capital increase	–	–	–	–	–	–	–	–	1	1
Sale of subsidiaries	187	–	–	–	(187)	–	–	–	–	–
Transfer to reserve funds	(44)	–	–	–	44	–	–	–	–	–
Use of funds	–	–	–	–	(1)	–	–	(1)	–	(1)
As at 30 June 2012	**65,022**	**408**	**50**	**(372)**	**3,804**	**11**	**15,200**	**84,123**	**(35)**	**84,088**

MCZK	Equity attributable to owners of the parent								Non–controlling interests	Total equity
	Retained earnings	Revaluation of available for sale securities	Revaluation of hedging derivatives	Translation reserve	Statutory reserve fund	Share premium	Share capital	Total		
As at 1 January 2011	**52,114**	**(78)**	**97**	**(431)**	**3,867**	**11**	**15,200**	**70,780**	**167**	**70,947**
Profit for the year	7,212	–	–	–	–	–	–	7,212	(1)	7,211
Other comprehensive gains and losses after tax	–	68	58	(68)	–	–	–	58	10	68
Total comprehensive income for the year after tax	**7,212**	**68**	**58**	**(68)**	–	**–**	**–**	**7,270**	**9**	**7,279**
Dividends	(4,560)	–	–	–	–	–	–	(4,560)	(61)	(4,621)
Non-controlling interests in companies newly consolidated entities, capital increase	–	–	–	–	–	–	–	–	4	4
Sale of subsidiaries	(12)	–	–	–	3	–	–	(9)	–	(9)
Transfer to reserve funds	(251)	–	–	–	251	–	–	–	–	–
Use of funds	–	–	–	–	(2)	–	–	(2)	–	(2)
As at 30 June 2011	**54,503**	**(10)**	**155**	**(499)**	**4,119**	**11**	**15,200**	**73,479**	**119**	**73,598**

Interim Consolidated Statement of Cash Flows

for the Periods Ended 30 June 2012 and 30 June 2011 (unaudited)

MCZK	30 June 2012	30 June 2011
Profit before tax	10,363	8,930
Adjustments for non-cash transactions		
Creation of provisions for credit risks	2,449	3,719
Depreciation and amortization of assets	1,136	1,222
Depreciation of investment property	125	123
Impairment of investment property	120	(24)
Impairment of property under construction	–	375
Unrealized (profit)/loss on securities at fair value through profit or loss and liabilities at fair value	440	43
Gain/(loss) on disposal/revaluation of ownership interests	268	(370)
Creation /(release) of other provisions	5	(13)
Change in fair value of derivatives	(427)	6
Accrued interest, amortization of discount and premium	(991)	1,258
Other adjustments	84	(26)
Operating profit before change in operating assets and liabilities	**13,572**	**15,243**
Cash flow from operating activities		
(Increase)/decrease in operating assets		
Minimum reserve deposits with ČNB	5,390	(5,118)
Loans and advances to financial institutions	(474)	31,731
Loans and advances to customers	(1,353)	(924)
Securities at fair value through profit or loss	(2,132)	(12,013)
Securities available-for-sale	(25,071)	(2,318)
Other assets	(1,088)	(1,144)
Increase/(decrease) in operating liabilities		
Amounts due to financial institutions	1,527	3,115
Amounts due to customers	20,225	15,998
Liabilities at fair value	1,759	3,867
Other liabilities	3,527	5,054
Net cash flow from operating activities before taxes and movement in non-controlling interests	**15,882**	**53,491**
Increase/decrease of non-controlling interests	11	14
Income tax paid	(1,767)	(1,892)
Net cash flow from operating activities	**51,613**	**14,126**
Cash flow from investing activities		
Purchase of securities held-to-maturity	(10,168)	(26,979)
Proceeds from the sale of securities held-to-maturity	106	137
Purchase of investment property	74	149
Proceeds from the sale of assets under construction	352	268
Proceeds from the sale of non-consolidated equity investments with control or significant influence	(16)	146
Proceeds from sale of interests in a subsidiary and associate undertakings	156	32
Purchase of subsidiaries and associates, net of cash acquired	–	(122)
Purchase of tangible and intangible assets	(610)	(506)
Proceeds from the sale of tangible and intangible assets	23	55
Net cash flow from investing activities	**(10,083)**	**(26,820)**

MCZK	30 June 2012	30 June 2011
Cash flow from financing activities		
Dividends paid	(4,560)	(4,560)
Dividends paid to minority shareholders	(40)	(61)
Proceeds from sale of bonds in issue	1,666	1
Redemption of bonds in issue	(2,850)	(3,100)
Redemption of subordinated debt	(162)	(6,420)
Use of funds	(1)	(2)
Net cash flow from financing activities	**(5,947)**	**(14,142)**
Net (increase)/decrease in cash and cash equivalents	**(1,904)**	**10,651**
Cash and cash equivalents at beginning of year	**37,829**	**18,211**
Cash and cash equivalents at end of period	**35,925**	**28,862**

Notes to the Interim Consolidated Financial Statements

Prepared in Accordance with International Financial Reporting Standards as Adopted by the European Union for the Period Ended 30 June 2012

1. Introduction

Česká spořitelna, a. s., (henceforth the "Bank"), having its registered office address at Olbrachtova 1929/62, Prague 4, 140 00, Corporate ID 45244782, is the legal successor of the Czech State Savings Bank and was founded as a joint stock company in the Czech Republic on 30 December 1991. The Bank is a universal savings bank offering retail, corporate and investment banking services within the Czech Republic.

The Bank's majority shareholder is EGB Ceps Holding GmbH, which is a 100 percent subsidiary of EGB Ceps Beteiligungen GmbH, a wholly-owned subsidiary of Erste Group Bank AG ("Erste Group Bank").

The principal activities of the Bank are as follows:
- Acceptance of deposits from the general public;
- Extension of credit;
- Investing in securities on its own account;
- Payments and clearing;
- Issuance of payment facilities, e.g. payment cards, traveler's cheques;
- Issuance of guarantees;
- Opening of letters of credit;
- Collection services;
- Proprietary or client-oriented trading with foreign currency assets, forward and option contracts, including foreign currency and interest rate transactions, and transferable securities;
- Management of clients' securities on clients' accounts and provision of advisory services;
- Participation in the issuance of shares and provision of related services;
- Safe-keeping and administration of securities or other assets;
- Rental of safety deposit boxes;
- Provision of business advisory services;
- Issuance of mortgage bonds under special legislation;
- Financial brokerage;
- Depositary activities;
- Foreign exchange services (foreign currency purchases and sales);
- Provision of banking information.

The Bank provides the following additional services through its subsidiaries (together the "Group"):
- Funds management;
- Building society savings and loans;
- Pension insurance;
- Financial and operating leases;
- Factoring;
- Advisory services;
- Provision of investment services;
- Real estate activities;
- Lease of information technology, installation and repair of electronic equipment;
- Provision of software and advisory services in relation to hardware and software; and
- Corporate management and finance.

The Group is subject to the regulatory requirements of the CNB. These regulations include those pertaining to minimum capital adequacy requirements, categorization of exposures and off-balance sheet commitments, credit risk connected with clients of the Group, liquidity, interest rate risk, foreign currency positions and operating risk.

In addition to the banking entities, other Group companies are subject to regulatory requirements, specifically in relation to retirement and collective investment.

2. Basis of Preparation

These interim consolidated financial statements comprise the accounts of the Bank and its subsidiaries and have been prepared in accordance with International Accounting Standard IAS 34: Interim Financial Reporting.

All figures are in millions of Czech crowns ("MCZK"), unless stated otherwise.

These interim consolidated financial statements have been prepared under the historical cost convention as modified by the remeasurement to fair value of available for sale securities, financial assets and liabilities at fair value through profit or loss, all derivatives, issued debt securities which are hedged against interest rate risk. Assets held for sale are measured at fair value less cost to sell if this value is lower than their carrying amount (i.e., cost less accumulated depreciation and cumulative impairment losses).

The accounting policies have been consistently applied by the entities in the Group.

The presentation of interim consolidated financial statements in conformity with IAS 34 requires management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the reporting date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

These interim financial statements include information significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period. A user of the interim financial statements should also consider the information in connection with the annual financial statements for the year ended 31 December 2011.

As distinct from the annual financial statements for the year ended 31 December 2011, there is a change in the recognition of the translation of foreign currencies at several companies of the real estate funds group, the financing, income and assets of which are maintained primarily in EUR. These companies report results of foreign translations in Other comprehensive income.

Compared to the annual financial statements as of 31 December 2011, the following changes occurred in some chapters on risk management.

Risk Management

Risk management in the Group is performed by a division managed by a member of the Board of Directors exclusively responsible for risk management -– the Chief Risk Officer. This division, which is completely independent of the business divisions of the Group, centralizes all sections tasked with risk management:

- Compliance, Financial Crime and Fraud Prevention;
- Legal Service;
- Central Risk Management;
- Credit Risk Management in Corporate Banking;
- Credit Risk Management in Retail Banking;
- Restructuring and Collection;
- Credit Risk and Portfolio Management Controlling; and
- Security.

Structure of Approval Authorities

The structure of approval authorities is derived from the principle of the materiality of the impact of a potential loss from a provided loan on the Bank's financial performance and the risk profile of the relevant loan transaction. The highest approval authorities rest with the Credit Committee of the Board of Directors, with the Credit Committee of the Supervisory Board only having an advisory role. Lower approval authorities are categorized taking into account the seniority of the staff of the credit risk management of the corporate and retail banking sections.

Market risk

The Group also trades, on behalf of its clients, with other less common currency options, such as digital, barrier or windowed options. Certain option contracts or options on various underlying equity baskets or equity indices form part of other financial instruments as embedded derivatives.

Interest rate risk

The Group manages the interest rate risk and uses a simulation model focused on the impact of interest rate fluctuations on the profit/loss of selected subsidiaries, mainly Stavební spořitelna České spořitelny, a. s., Penzijní fond České spořitelny, a. s. and s Autoleasing, a. s.

Liquidity risk

Mid- and long-term liquidity is monitored and stress tested on a monthly basis through the Survival Period Analysis ("SPA") simulation model. This is the indicator that measures how long an entity may survive under various predefined crisis scenarios from a liquidity risk perspective. These scenarios include the ordinary course of business ("OCB"), moderate identity crisis ("MIC"), serious identity crisis ("SIC"), moderate market crisis ("MMC"), serious market crisis ("SMC") and combined serious identity and market crisis ("CIM"). The actual survival period is assessed monthly. Regulatory bodies recommend that the survival period is one month, Česká spořitelna´s survival period was more than one year in 2011.

In addition, Česká spořitelna, a. s. monitors two new indicators for liquidity risk introduced by Basel III: Liquidity Coverage Ratio ("LCR") and the Net Stable Funding Ratio ("NSFR").

The LCR measures the bank´s resistance to an acute liquidity stress scenario, in particular, the stock of liquid assets should enable the bank to survive until day 30 of the proposed stress scenario at a minimum. The liquidity coverage ratio identifies the amount of high quality liquid assets an institution holds that can be used to offset the net cash outflows it would encounter under an acute short-term stress scenario in the next 30 days. The minimum ratio should always be higher than 100%. It is planned that the limit will apply in and after 2015.

The NSFR ratio supports liquidity resistance in a long-term horizon in order to ensure that non-current receivables are financed from non-current commitments and obligations. The standard requires a minimum amount of funding that is expected to be stable over a one year time horizon. The NSFR indicator measures the amount of longer term, stable sources of funding employed by an institution (capital and a portion of long-term funds stable over a one year horizon under stressed conditions) and the volume of required stable funding (assets convertible into cash in a period exceeding one year). Stable funding should always be higher than 100%. It is planned that the limit will apply in and after 2018.

The results are presented and discussed at the Operating Liquidity Committee ("OLC") and the Assets and Liabilities Committee (“ALCO”), which decide on the need to take measures with respect to the liquidity risk exposure.

Operational risk

A tool of importance in mitigating losses arising from operational risks is the Bank’s insurance programme put into place in 2002. This insurance programme involves insurance of property damage as well as risks arising from banking activities and liability risks. Since 2004, the Bank, together with its subsidiaries, has been a member of the Erste Group insurance programme which enhances the insurance protection specifically with regard to damages that may materially impact the Group´s results of operations. In 2011, the model for recognizing the risk-mitigating impact of insurance in the measures of operational risk used for regulatory minimum capital requirements was introduced within the Advanced Measurement Approach (“AMA”).

Capital management

Within ICAAP, Erste Group Bank considers the following risks to be completely or partially covered by capital: market risks of the investment portfolio, market risks of the investment portfolio including interest rate, credit and operational risks. Liquidity and macroeconomic risks are indirectly included in the economic capital (through stress testing). Additional risks, e.g. concentration, securitization, reputational and strategic risks are already included in the risks covered by capital, or are alternatively covered by a premium set at the level of 5% of internal capital.

To quantify market and operational risks, the group uses the Value at Risk (“VaR”) methodology for a one-year period at a confidence level of 99.9 percent. In quantifying credit risks, a method of risk weighted assets with the application of the IRB approach is used. The overall risk of the Group is the sum of individual risk volumes, i.e. no diversification effect based on a preference of a more conservative approach is applied. The resulting aggregate risk is compared to capital resources determined as the sum of tier 1 and tier 2 capital and the profit for the current year.

The Erste Group Bank methodology determines a limit for maximum risk exposure of individual members of the Group. The limit is based on the amount of capital resources and the previous development of the Bank’s risk profile. Subsequently, stress testing results are deducted from the maximum risk exposure limit in order to determine the accepted level of risk. Česká spořitelna, a.s. meets the limit set by the majority shareholder with a sufficient degree of reserve. The Bank systematically continues to further apply new regulatory requirements in its assessment of capital needs and resource modeling.

In 2011, the Board of Directors performed and approved a structured risk materiality assessment. The internal capital was reviewed as follows: any shortfall/(excess) between actual provisions and expected credit losses in IRB shall be deducted from/(included in) the internal capital, along with dividends (in the first quarter) and income tax (for the fourth quarter). The ICAAP was implemented also for planning and decision making processes – the Bank allocates capital based on ICAAP inputs for the purposes of controlling reports within the Group’s model for performance monitoring. Česká spořitelna, a.s. determined the maximum tolerance to risk based on the assessment of key indicators that reflect both the strategy and its capital, its business activities and related risks, while defining explicit limit values (“risk appetite statement”). The system was approved by the Board. In th event of a sudden decrease of internal to economic capital ratio the Bank has prepared an Emergency Response Plan in compliance with the group and banking sector standards. The plan has also been approved by the Board.

3. Significant Accounting Policies

The same accounting policies were applied in the preparation of the interim consolidated financial statements as were used for the annual consolidated financial statements.

During the interim period, i.e. from 1 January 2012 to 30 June 2012, no standards have been amended and applied in the Group´s practice.

4. Companies Included in Consolidation

– in April 2012, the entire stock of CASIOPEA VISION, a.s. was sold for CZK 2,930 thousand.
– in June 2012 the PF2 fund – otevřený podílový fond bought its units back from Penzijní fond ČS, a.s.

Net cash flows from the sale and buyback was as follows:

MCZK	Casiopea Vision	PF2
Proceeds from the sale of interest	2,93	177
NBV of investment sold	–	(466)
Profit/loss on the sale	**2,93**	**(289)**
Profit/loss on elimination from consolidation	**0,07**	**(462)**
Profit/loss on sale of interest and elimination from consolidation	**3,00**	**(751)**
Income from sale	2,93	177
Cash and highly liquid cash equivalents	(0,01)	(24)
Net cash flow	**2,92**	**153**

– in May 2012, a portion of assets and liabilities of TAVARESA a. s. was spun off and transferred to the newly established successor company Campus Park a. s., business registration number 24244210, with its registered address in Prague 1. The new entity was established for the purpose of the sale of the administrative building without its residential part that will remain in the proprietorship of the spun off company. The CPDP 2 B.V. has the same share in the successor company as in the spun off company. Campus Park, a. s. has been included in the consolidated group as of June 2012.

5. Liabilities Designated Upon Initial Recognition as at Fair Value Through Profit or Loss (unaudited)

MCZK	30 June 2012	31 December 2011
Customer deposits	16,137	14,264
Liabilities arising from issued securities	2,016	2,189
Total	**18,153**	**16,453**

The Group issued the following bonds which are presented within “Liabilities arising from issued securities”:

(unaudited)

	ISIN	Date of issue	Maturity	Interest rate	30 June 2012 MCZK	31 December 2011 MCZK
Bonds	CZ0003701690	July 2008	January 2012	x)	–	203
Bonds	CZ0003701955	May 2009	June 2012	xx)	–	54
Bonds	CZ0003701963	May 2009	June 2012	xx)	–	40
Bonds	CZ0003702284	February 2010	February 2014	xx)	145	147
Bonds	CZ0003702474	October 2010	November 2014	xx)	868	890
Bonds	CZ0003702516	December 2010	January 2015	xx)	855	855
Bonds	CZ0003703076	January 2012	January 2012	xx)	148	–
Total					**2,016**	**2,189**

x) Bonds bear no interest, the yield of bonds increases on a one-off basis as at the final maturity date.
xx) Bonds bear no interest, yield is determined as the difference between the rate of issue and the bond value payable at its final maturity date.

6. Bonds in Issue (unaudited)

	ISIN	Date of issue	Maturity	Interest rate	30 June 2012	31 December 2011
					MCZK	MCZK
Mortgage bonds	CZ0002000623	October 2005	October 2015	4.75%	5,101	4,992
Mortgage bonds	CZ0002000755	February 2006	February 2016	4.80%	4,575	4,686
Mortgage bonds	CZ0002000904	October 2006	October 2014	3.65%	1,048	1,026
Mortgage bonds	CZ0002000995	May 2007	May 2012	5.90%	–	1,043
Mortgage bonds	CZ0002001068	June 2007	October 2015	4.50%	780	764
Mortgage bonds	CZ0002001084	July 2007	July 2014	floating	1,549	1,559
Mortgage bonds	CZ0002001126	August 2007	August 2012	3.70%	1,538	1,520
Mortgage bonds	CZ0002001274	November 2007	November 2014	floating	566	575
Mortgage bonds	CZ0002001282	November 2007	November 2017	5.90%	2,087	2,043
Mortgage bonds	CZ0002001415	November 2007	November 2023	6.15%	506	453
Mortgage bonds	CZ0002001423	December 2007	December 2017	5.85%	5,324	5,212
Mortgage bonds	CZ0002001639	December 2007	December 2012	3.70%	2,542	2,481
Mortgage bonds	CZ0002001647	December 2007	December 2017	3.90%	1,025	1,004
Mortgage bonds	CZ0002001654	December 2007	December 2022	floating	1,333	1,451
Mortgage bonds	CZ0002002132	October 2009	October 2012	3.20%	1,004	917
Mortgage bonds	CZ0002002165	November 2009	November 2014	3.55%	657	655
Mortgage bonds	CZ0002002173	November 2009	May 2013	3.20%	1,581	1,446
Mortgage bonds	CZ0002002215	April 2010	October 2013	0.25%	2,617	2,558
Mortgage bonds	CZ0002002264	January 2011	January 2013	0.20%	885	435
Mortgage bonds	CZ0002002306	April 2011	April 2015	0.30%	120	118
Mortgage bonds	CZ0002002330	June 2011	June 2016	0.30%	29	27
Bonds	CZ0003501504	February 2007	February 2012		–	705
Bonds	CZ0003701047	July 2007	July 2012	3.55%	488	561
Bonds	CZ0003701054	September 2005	September 2017	x)	248	244
Bonds	CZ0003701062	October 2005	October 2013	x)	288	284
Bonds	CZ0003701286	March 2007	March 2012	3.49%	–	1,042
Bonds	CZ0003702011	July 2009	January 2014	xx)	579	565
Bonds	CZ0003702037	October 2009	October 2016	xx)	480	468
Bonds	CZ0003702078	November 2009	November 2016	xx)	525	514
Bonds	CZ0003702359	April 2010	April 2013	3.00%	704	637
Bonds	CZ0003702367	April 2010	April 2013	floating	999	1,162
Depository bills of exchange					549	462
Cumulative change in carrying amount due to fair value hedging					1,371	1,381
Total					**43,154**	**44,790**

x) Bonds were issued with a combined yield.
xx) Bonds bear no interest, yield is determined as the difference between the rate of issue and the bond value payable at its final maturity date.

7. Subordinated Debt (unaudited)

ISIN	Date of issue	Maturity of the issue	Interest rate	Nominal value in MCZK	Carrying amount at 30 June 2012 in MCZK	Carrying amount at 31 December 2011 in MCZK
CZ0003701906	12 March 2009	12 March 2019	5% p.a.	2,000	1,917	2,029
CZ0003702342	24 March 2010	24 March 2020	6M PRIBOR+0.40%	1,000	491	491
Total					**2,408**	**2,520**

8. Contingent Assets and Liabilities (unaudited)

MCZK	30 June 2012	31 December 2011
Amounts owed under guarantees and letters of credit	21,630	21,461
Undrawn loan commitments	**69,339**	**65,352**

9. Cash and Cash Equivalents

Cash and highly liquid cash equivalents at the end of the year as shown in the interim consolidated statement of cash flows is composed of the following balances:

(unaudited)

MCZK	30 June 2012	31 December 2011
Cash	17,551	19,123
Nostro accounts with the CNB	2,136	526
Treasury bills and treasury bonds with maturity of less than three months	17,242	21,498
Nostro accounts with financial institutions	865	867
Loro accounts with financial institutions	(1,869)	(4,185)
Total cash and cash equivalents	**35,925**	**37,829**

10. Hierarchy of Determining the Fair Value

The Group uses the following hierarchy for disclosures about measurement of the fair value of financial instruments, reflecting the importance of individual inputs in the process of determining the fair value of financial instruments:
Level 1: Listed (unadjusted) prices on active markets applicable for identical assets or liabilities;
Level 2: Inputs other than the listed prices included within Level 1 that are observable for the assets or liabilities in question, either directly (i. e. as prices) or indirectly (i. e. derived from the prices); and
Level 3: Inputs for the relevant assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

The following table shows the classification of financial instruments at fair value in accordance with the above levels which were used to determine the fair value of the financial instruments as at 30 June 2012:

(unaudited)

MCZK	Level 1	Level 2	Level 3	Total
Assets				
Securities held for trading	7,303	24,592	–	31,895
Debt securities	7,294	24,592	–	31,886
Equity securities and other variable yield securities	9	–	–	9
Securities designated upon initial recognition as at fair value through profit or loss	4,836	4,400	197	9,433
Debt securities	4,587	4,400	–	8,987
Equity securities and other variable yield securities	249	–	197	446
Positive fair value of financial derivative transactions	–	16,727	–	16,727
Securities available for sale	56,675	4,650	232	61,557
Debt securities	55,249	4,650	–	59,899
Equity securities and other variable yield securities	1,426	–	232	1,658
Total assets	**68,814**	**50,369**	**429**	**119,612**
Liabilities				
Liabilities designated upon initial recognition as at fair value through profit or loss	2,016	16,137	–	18,153
Customers deposits	–	16,137	–	16,137
Liabilities arising from issued securities at fair value	2,016	–	–	2,016
Liabilities from trading	3	–	–	3
Payables arising from short sales – debt securities	–	–	–	–
Payables arising from short sales – shares	3	–	–	3
Negative fair value of derivative transactions	–	17,767	–	17,767
Total liabilities	**2,019**	**33,904**	**–**	**35,923**

The following table shows the classification of financial instruments at fair value in accordance with the above levels which were used to determine the fair value of the financial instruments as at 30 June 2011:

(unaudited)

MCZK	Level 1	Level 2	Level 3	Total
Assets				
Securities held for trading	12,938	14,465	–	27,403
Debt securities	11,136	14,465	–	25,601
Equity securities and other variable yield securities	1,802	–	–	1,802
Securities designated upon initial recognition as at fair value through profit or loss	10,000	2,515	1,045	13,560
Debt securities	9,630	2,515	–	12,145
Equity securities and other variable yield securities	370	–	1,045	1,415
Positive fair value of derivative transactions	–	14,805	–	14,805
Securities available for sale	20,234	2,272	234	22,740
Debt securities	19,801	2,272	2	22,075
Equity securities and other variable yield securities	433	–	232	665
Total assets	**43,172**	**34,057**	**1,279**	**78,508**
Liabilities				
Liabilities designated upon initial recognition as at fair value through profit or loss	2,547	12,746	–	15,293
Customers deposits	–	12,746	–	12,746
Liabilities arising from issued securities at fair value	2,547	–	–	2,547
Liabilities from trading	647	–	–	647
Payables arising from short sales – debt securities	561	–	–	561
Payables arising from short sales – shares	86	–	–	86
Negative fair value of derivative transactions	–	13,384	–	13,384
Total liabilities	**3,194**	**26,130**	**–**	**29,324**

The following tables show the changes in the fair value of financial instruments, the fair value of which is determined using valuation models not based on ascertainable market data (Level 3):

(unaudited)

MCZK	as at 1 January 2012	Gains/losses from revaluation		Purchases	Sales	Transfer to/from Level 3	as at 30 June 2012	Unrealized gains/ losses
		in income statement	in capital					
Assets								
Securities designated upon initial recognition as at fair value through profit or loss	1,067	3	–	–	(873)	–	197	3
Securities available for sale	762	–	7	–	(491)	(46)	232	–
Total assets	**1,829**	**3**	**7**	**–**	**(1,364)**	**(46)**	**429**	**3**

(unaudited)

MCZK	as at 1 January 2011	Gains/losses from revaluation		Purchases	Sales	Transfer to/from Level 3	as at 30 June 2011	Unrealized gains/ losses
		in income statement	in capital					
Assets								
Securities designated upon initial recognition as at fair value through profit or loss	1,054	(9)	–	–	–	–	1,045	(9)
Securities available for sale	231	–	3	–	–	–	234	–
Total assets	**1,285**	**(9)**	**3**	**–**	**–**	**–**	**1,279**	**(9)**

11. Segment Reporting

The Group´s segment reporting is in compliance with IFRS requirements and also meets Erste Group requirements for presentation and measurement.

Segment structure

In order to give a clearer presentation of the Group structure the segment reporting was aligned with the Erste Group structure and has been divided into the following segments:

- Retail;
- Corporate clientele;
- Real estate (“RE”);
- Asset and liability management (“ALM”);
- Group large corporates (“GLC”);
- Group markets (“GM”);
- Corporate center; and
- Free capital.

For segment reporting the rules used in the Group´s controlling report apply. The report is prepared monthly for the Erste Group Board of Directors. The report is reconciled to the monthly reporting package and the same segments used in the Group´s controlling report are used for the Erste group segment reporting.

Retail, corporate clients, real estate, asset and liability management and corporate center form the main activities of FSČS (Česká spořitelna´s finance group) for which the group is primarily responsible from the perspective of the entire Group.

Fully consolidated subsidiaries are allocated to the respective segments in the segment report (see the definitions below).

Retail
The retail segment comprises branch networks within which Česká spořitelna, a. s., sells products to citizens, traders, free lancers and small businesses. The retail segment is divided into 6 regions, 73 areas and 657 branches. In addition, the retail segment contains capital results of subsidiaries of Stavební spořitelna České spořitelny, a. s., Penzijní fond České spořitelny, a. s., the PF2 fund -– otevřený podílový fond a Partner České spořitelny, a. s.

Corporate Clientele
The segment of corporate clients comprises:
- Medium businesses;
- Large businesses;
- Not-for-profit sector; and
- Public sector.

In addition, the segment contains capital results of the subsidiaries sAutoleasing, a. s., Factoring České spořitelny, a. s., S MORAVA Leasing, a. s. a REICO invstiční společnost České spořitelny, a. s.

Real Estate
The real estate segment covers commercial property projects financed by FSČS (Česká spořitelna´s finance group).

Asset and Liability Management
The Asset and Liability Management Section is responsible for the management of the balance sheet structure (bank book) considering market conditions in order to cover the bank´s liquidity and to secure a high level of capital use. The ALM also covers the transformation margin that arose as a result of the mismatch in the balance sheet from a time and currency perspective. The transformation margin, as well as the ALM´s own activities (securities held-to-maturity (HTM), securities available-for-sale (AFS), securities designated upon initial recognition as at fair value through profit or loss (FV) on the asset side and bonds issued on the liability side) are the main parts of this segment/section.

Group Large Corporates
The group large corporate client segment involves large corporations operating on the Erste Group markets.

Group Markets
The group markets segment is responsible for trading in foreign exchange and interest rate products, as well as in securities for all customer groups. Moreover, it is tasked to design and develop products that cater to market demand in core markets. GM comprises the divisionalised business units such as Treasury trading and Treasury sales (retail, corporate and institutional transactions).

Corporate Center
The Corporate Center segment includes the positions and items that cannot be directly allocated to a business segment. In addition, it includes the capital result of the subsidiaries brokerjet České spořitelny, a. s., Czech TOP Venture Fund B.V., IT Centrum, s. r. o., s IT Solutions CZ, s. r. o., CS Investment Limited, GrantikaGRANTIKA čČeské spořitelny, a. s.

Free Capital
Free capital is not a segment but rather the difference between the capital in the books of accounts and allocated capital.

(unaudited)

30 June 2012 MCZK	Retail	Corporate Clientele	Real Estate	ALM	Corporate Center	Core Bank
Net interest income	11 533	2 112	426	74	403	14 549
Provisions for credit risk	(1 719)	(315)	(150)	–	77	(2 108)
Net fee nad commission income	5 370	544	25	(149)	(51)	5 739
Net trading income	144	112	28	(96)	(266)	(78)
Total general administrative expenses	(7 626)	(886)	(206)	(39)	(269)	(9 026)
Other operating expenses, net	(565)	(75)	(231)	175	170	(526)
Profit before tax	**7 137**	**1 492**	**(108)**	**(35)**	**64**	**8 550**
Income tax	(1 323)	(293)	(150)	15	(77)	(1 828)
Profit for the year attributeble to equity holderes of the parent	**5 793**	**1 200**	**(207)**	**(20)**	**(13)**	**6 752**
Average risk-weighted assets	139 370	122 653	21 543	2 644	34 679	320 888
Cost/income Ratio	**44,7%**	**32,0%**	**43,0%**	**22,9%**	**313,5%**	**44,7%**
ROE (1)	**63,70%**	**18,87%**	**(19,09)%**	**(0,36)%**	**–(2)**	**28,27%**

30 June 2012 MCZK	GLC	GM	Free Capital	CS Financial Group
Net interest income	456	219	358	15 583
Provisions for credit risk	(141)	–	–	(2 248)
Net fee nad commission income	157	52	–	5 948
Net trading income	43	1 020	–	986
Total general administrative expenses	(101)	(297)	–	(9 424)
Other operating expenses, net	32	13	–	(481)
Profit before tax	**447**	**1 007**	**358**	**10 363**
Income tax	(85)	(191)	(68)	(2 173)
Profit for the year attributeble to equity holderes of the parent	**362**	**816**	**290**	**8 221**
Average risk-weighted assets	40 117	20 660	–	381 665
Cost/income Ratio	**15,4%**	**23,0%**	**0,00%**	**41,9%**
ROE (1)	**18,03%**	**45,83%**	**2,32%**	**19,70%**

1) ROE = return on equity
2) In the case of headquarters ROE do not count, becoause there is no economic significance.

(unaudited)

June 2012 MCZK	Retail	Corporate Clientele	Real Estate	ALM	Corporate Center	Core Bank
Net interest income	11 824	1 967	387	207	108	14 493
Provisions for credit risk	(2 015)	(399)	(208)	–	(759)	(3 381)
Net fee nad commission income	5 497	518	19	(39)	37	6 032
Net trading income	92	137	156	(85)	(17)	282
Total general administrative expenses	(7 389)	(849)	(196)	(43)	(416)	(8 894)
Other operating expenses, net	(598)	(65)	(410)	84	75	(914)
Profit before tax	**7 411**	**1 309**	**(253)**	**125**	**(973)**	**7 620**
Income tax	(1 374)	(260)	(11)	(24)	199	(1 470)
Profit for the year attributeble to equity holderes of the parent	**6 008**	**1 049**	**(231)**	**101**	**(776)**	**6 150**
Average risk-weighted assets	132 842	122 989	22 154	7 566	41 175	326 726
Cost/income Ratio	**42,40%**	**32,4%**	**35%**	**51,8%**	**326,8%**	**42,7%**
ROE (1)	**85,47%**	**20,81%**	**(25,86)%**	**(2,56)%**	**– (2)**	**32,79%**

June 2012 MCZK	GLC	GM	Free Capital	CS Financial Group
Net interest income	335	202	383	15 412
Provisions for credit risk	(261)	–	–	(3 642)
Net fee nad commission income	100	(66)	–	6 065
Net trading income	23	1 070	–	1 375
Total general administrative expenses	(97)	(337)	–	(9 327)
Other operating expenses, net	(11)	(28)	–	(953)
Profit before tax	**88**	**840**	**383**	**8 930**
Income tax	(17)	(160)	(73)	(1 719)
Profit for the year attributeble to equity holderes of the parent	**71**	**681**	**310**	**7 212**
Average risk-weighted assets	34 311	15 667	–	376 705
Cost/income Ratio	**21,2%**	**27,9%**	**0,00%**	**40,8%**
ROE (1)	**5,14%**	**55,15%**	**2,56%**	**19,70%**

1) ROE = return on equity
2) In the case of headquarters ROE do not count, becoause there is no economic significance.

12. Related Party Transactions

Related parties involve connected entities or parties that have a special relationship to the Group.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Group is controlled by Erste Group Bank AG, significant influence is exercised by DIE ERSTE österreichische Spar-Casse Privatsiftung (Erste Stiftung) foundation. The remaining investment is held by minority shareholders and institutional investors via freely traded shares on the stock exchanges in Vienna, Prague and Bucharest.

The parties that have a special relationship with the Group are considered to be members of the Group's statutory and supervisory bodies and management, legal entities exercising control over the Group (including entities with a qualified interest in these entities and management of these entities), persons closely related to the members of the Group's statutory and supervisory bodies, management and entities exercising control over the Group, legal entities in which any of the parties listed above holds a qualified interest, entities with a qualified interest in the Group and any other legal entity under their control, members of the CNB's Banking Board and legal entities which the Group controls.

Pursuant to the definitions outlined above, the category of the Group's related parties principally comprises members of its Board of Directors and Supervisory Board and other entities, namely Erste Group Bank, its subsidiary and associated undertakings.

The Group has the following amounts due from/to Erste Group Bank and other related parties:

(unaudited)

MCZK	30 June 2012		30 June 2011	
	Erste Group Bank	Other	Erste Group Bank	Other
Assets				
Loans and advances to financial institutions	26,764	21	28,708	19,280
Loans and advances to customers	–	243	–	311
Securities at fair value through profit or loss	–	–	–	–
Securities available-for-sale	1,080	–	197	–
Securities held-to-maturity	–	–	–	–
Positive fair value of derivative financial instruments	4,148	177	5,717	97
Other assets	–	19	161	11
Total assets	**31,992**	**460**	**34,783**	**19,699**
Liabilities				
Amounts owed to financial institutions	7,176	1,122	2,897	954
Amounts owed to customers	–	678	–	752
Negative fair value of derivative financial instruments	7,090	3	5,719	–
Bonds in issue	175	–	837	–
Subordinated debt	–	–	–	299
Other liabilities	–	4	3	250
Total liabilities	**14,441**	**1,807**	**9,456**	**2,255**
Off-balance sheet				
Undrawn loans	–	–	–	30
Issued guarantees	–	75	175	59
Received guarantees	1,116	215	886	148
Positive nominal value of derivatives	241,602	5,135	313,288	896
Negative nominal value of derivatives	243,524	4,958	312,557	806
Revenues				
Interest income	357	11	299	105
Fee and commission income	16	204	15	238
Net trading result	331	133	1,401	(12)
Total other operating income	200	24	16	25
Total income	**904**	**372**	**1,731**	**356**
Expenses				
Interest expense	161	32	133	38
Fee and commission expense	–	34	7	47
General administrative expenses	4	335	–128	675
Other operating expenses	–	–	–	–
Total expenses	**165**	**401**	**18**	**760**

The column ‘Other’ includes other companies that are included in the Erste Group (sister companies). Information on associates is not material.

13. Dividends

Shareholders, who attended the Annual General Meeting on 20 April 2012, approved the declaration of dividends in respect of the profit for the year ended 31 December 2011 in the amount of CZK 4,560 million, which represents CZK 30 per both ordinary and preference share (2010: CZK 4,560 million, that is, CZK 30 per both ordinary and preference share). Dividends were payable as at 1 June 2012. Dividends paid to shareholders are subject to a withholding tax of 15 percent or a percentage set out in the relevant double tax treaty. Dividends paid to shareholders that are tax residents of an EU member country and whose interest in a subsidiary's share capital is no less than 10 percent and that hold the entity's shares for at least one year are not subject to a withholding tax.

14. Subsequent Events

No significant events that would have a material impact on the financial statements for the period ended 31 June 2012 occured subsequent to the reporting date.

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