Česká spořitelna –
Q1 2012 consolidated results (unaudited IFRS)

30 April 2012, Praha

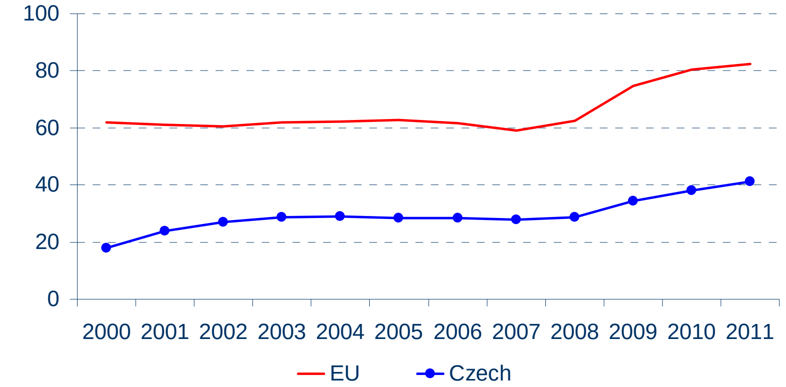
Excellent operating result

Pavel Kysilka

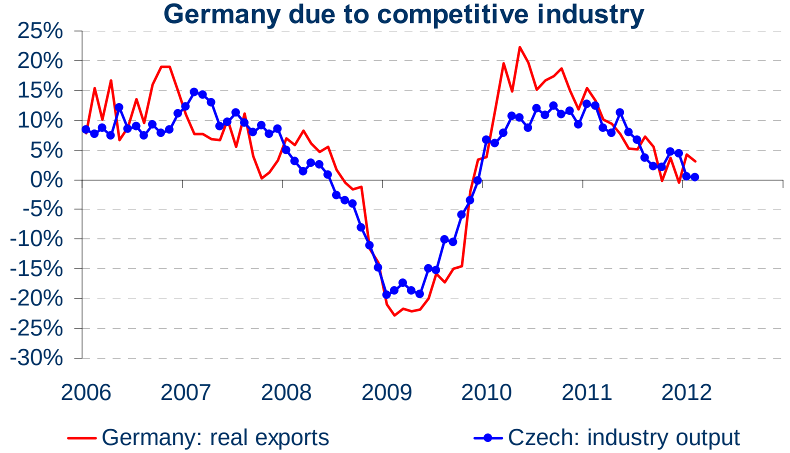
Current market environment

- **Czech economy is structurally sound, 2011 deficit close to Maastricht**
  - no indebtedness problem, no external or internal imbalances, competitive export sector, strong banking sector, low share of FX loans (and only in corporate sector). 2011 budget deficit lower than previously estimated (3.1%)
- **Czech industry is tied primarily to core EMU countries, like Germany**
- **Economy slowed down in H2 2011, first data show slight decline (GDP -0.1% QTQ in both quarters) but they are likely to be revised upwards on recently revised trade balance**
- **The Czech currency returned to levels (CZK 24.50-24.60/EUR) close to fundamental ones (CZK 24.20/EUR) in Q1 2012 and remains the strongest among CEE currencies**
- **CNB repo rate at an all-time low of 0.75%, first hike delayed until H2 2013 at the earliest**

Czech general government debt is half of EU average (in % GDP)



Czech industry is connected on export ability of Germany due to competitive industry



Q1 2012 highlights

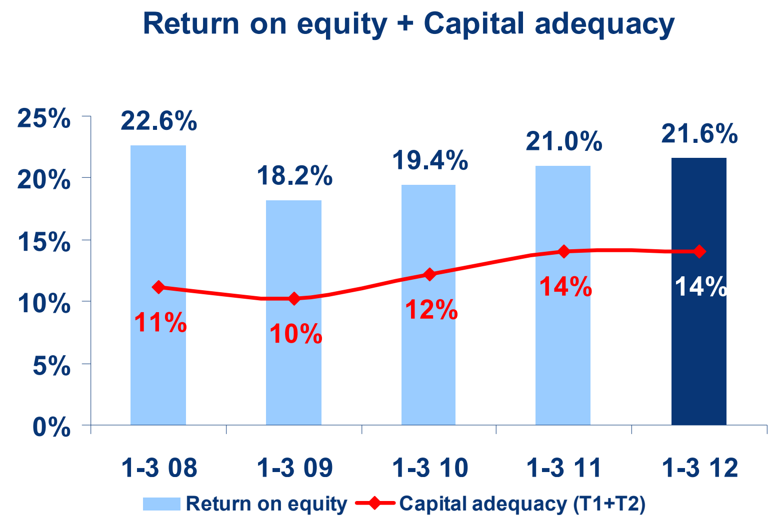
- **Ceska sporitelna achieved 17% YTY growth of net profit in Q1 2012 due to higher operating result and lower credit risk provision creation**
- **Operating result reached the highest Q1 level ever**
  - Operating income increased by 1% YTY mainly due to growing net interest income, core income up by 3%
  - Continuing effective cost management
- **Customer loans increased by more than 3% YTY, driven by group large corporate and SME loans and by private mortgages**
- **Loan portfolio quality improved compared to March 2011, share of NPLs to total loans dropped to 5.4%**
  - Credit risk costs dropped by 74 bps compared to Q1 2011 to 93 bps
  - Provision coverage of NPLs kept at strong 71%, total coverage (incl. collateral) 122%
- **Capital and liquidity position of Ceska sporitelna is very strong (Group capital adequacy Tier I + Tier II at 14.0%, L/D at 69.8%)**
- **CS shareholders approved a dividend of CZK 30 per share from 2011 net profit, the same as in the two previous years. In total CZK 4.56 bn will be paid in dividends**

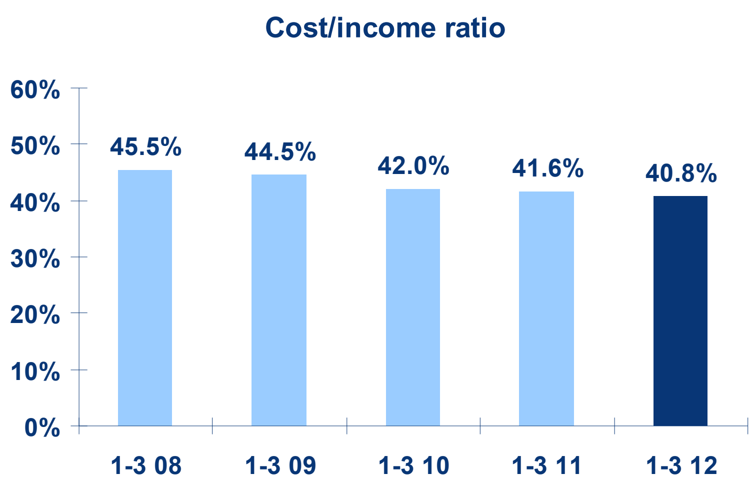
Q1 2012 business highlights

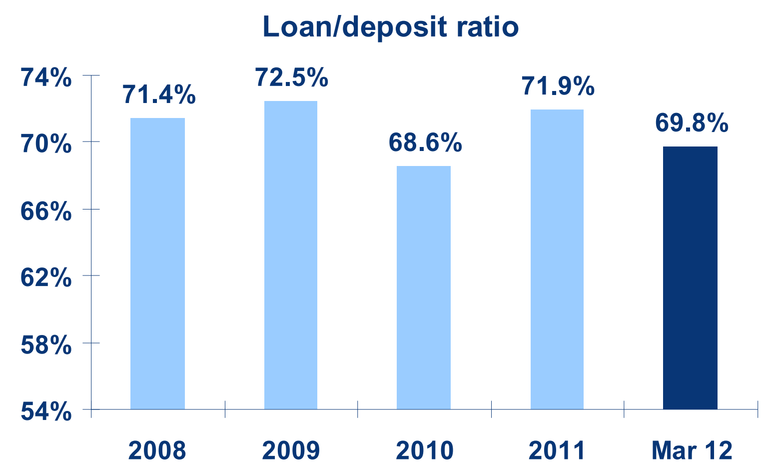
- **CS is the safest bank in CEE, according to a rating by the American Global Finance magazine. Banks were selected through comparison of long-term credit ratings and total assets assessment. CS became a number one after being 2nd in 2011**
- **Volume of new private mortgages increased by 75% YTY in Q1 2012 and reached CZK 9.8 bn**
- **CS issued over 300 ths of contactless cards until March 2012 (since October 2011). 88% of newly issued debit cards are contactless. Number of terminals for contactless payments steadily growths – cards will be newly accepted by Penny Market, Billa, OBI, DATART and KIKA from mid 2012**
- **Focus on mobile banking: CS launched application for iPhone and iPad enabling money order payments. Bank also plans to run mobile contactless payments with iPhones**
- **CS is a market leader in financing biogas stations. In Q1 2012 CS financed 20 biogas stations with total installed output 14.7 MW**
  - Since 2007 CS has financed in total 104 biogas stations with total output of 74.6 MW. CS thus contributed to stabilisation of the agricultural enterprises and employment in the countryside
- **Erste and Ceska sporitelna acting as Mandated Lead Arranger and Coordinator in a CZK 10 bn senior club facility for Falcon Group, which is - through its holding company – a 39.23% shareholder of T-Mobile Czech Republic - No. 1 mobile telecommunication provider in the Czech Republic**
- **Ceska sporitelna acted as a Joint Bookrunner of successful Czech Republic's EUR 2 bn bond issue with a 10 year maturity which boasts the lowest new issue premium when compared to other Eurobond issues out of the CEE region in 2012**

Financial highlights – ROE increased to 21.6%

- **Return on equity rose to 21.6% despite difficult operating environment**
  - Reflects 17% YTY growth of net profit
- **Cost/income ratio further declined**
  - Due to lower costs and higher income
- **Loan to deposit ratio dropped to 69.8% since YE 2011**







Presentation topics

- **Performance of Ceska sporitelna**
  - Financial statements
  - Performance analysis
- **Economy**
  - Macroeconomic environment
- **Banking market**
  - Banking market development
  - Market shares
- **Appendix**

Financial statements – Income statement
Net profit increased by 17% YTY

in CZK million	1-3 12	1-3 11	Change
Net interest income	7,835	7,457	5.1%
Risk provisions for loans and advances	(1,118)	(1,950)	(42.7%)
Net fee and commission income	2,910	3,019	(3.6%)
Net trading result	781	893	(12.5%)
General administrative expenses	(4,698)	(4,725)	(0.6%)
Other operating result	(423)	(332)	27.4%
Result from financial assets - FV	160	175	(8.5%)
Result from financial assets - AfS	104	191	(45.7%)
Result from financial assets - HtM	42	(4)	n/a
Pre-tax profit	**5,593**	**4,724**	**18.4%**
Taxes on income	(1,172)	(915)	28.1%
Profit for the year after taxes and before controlling interests	**4,421**	**3,809**	**16.1%**
Net profit for the year			
attributable to owners of the parent	**4,456**	**3,803**	**17.2%**
attributable to non-controlling interests	(35)	6	n/a
Operating income	11,526	11,369	1.4%
Operating expenses	(4,698)	(4,725)	(0.6%)
Operating result	**6,828**	**6,644**	**2.8%**

Note: Figures for Q1 2011 were restated according to new methodology, accrued interest is now integrated in respective asset and/or liability, interests from securities in trading book and derivatives in banking book included in NII.

Financial statements – Balance sheet (assets)
Total assets increased by 2% since YE 2011

in CZK million	Mar 12	Dec 11	Change
Cash and balances with central banks	24,439	31,936	(23.5%)
Loans and advances to credit institutions	81,099	77,433	4.7%
Loans and advances to customers	482,224	483,541	(0.3%)
Risk provisions for loans and advances	(18,618)	(17,976)	3.6%
Derivative financial instruments	17,491	20,500	(14.7%)
Trading assets	32,229	32,117	0.3%
Financial assets - at fair value through profit or loss	11,203	11,728	(4.5%)
Financial assets - available for sale	46,317	36,076	28.4%
Financial assets - held to maturity	190,979	175,037	9.1%
Equity holdings in associates accounted for at equity	98	75	31.0%
Intangible assets	2,808	2,944	(4.6%)
Property and equipment	15,120	15,410	(1.9%)
Current tax assets	173	169	2.2%
Deferred tax assets	710	830	(14.4%)
Other assets	25,234	22,779	10.8%
Total assets	**911,505**	**892,598**	**2.1%**

Note: Figures for Q1 2011 were restated according to new methodology, accrued interest is now integrated in respective asset and/or liability, interest from securities in trading book and derivatives in banking book included in NII.

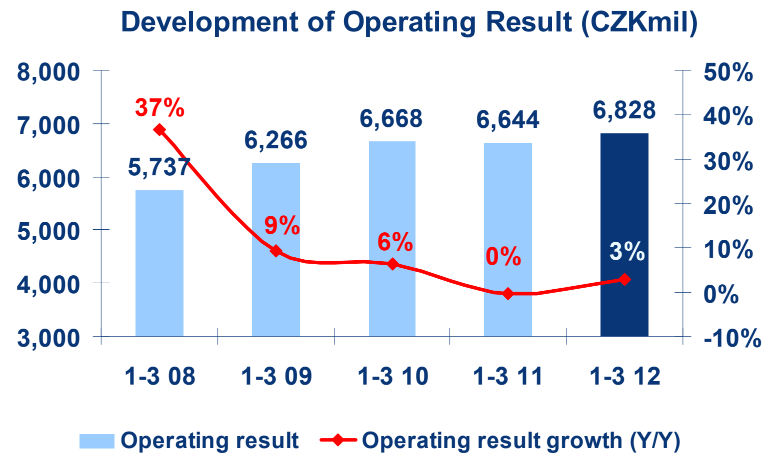
Financial statements – Balance sheet (liabilities)
Customer deposits grew by 3% YTD

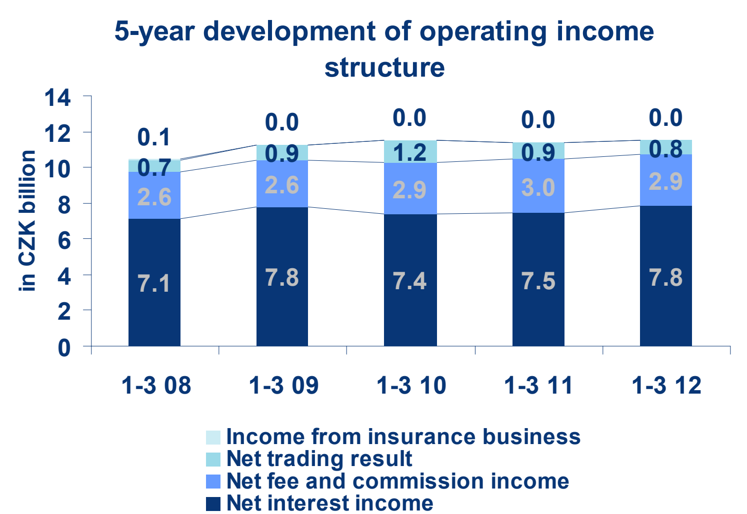
in CZK million	Mar 12	Dec 11	Change
Amounts owed to credit institutions	50,477	52,862	(4.5%)
Amounts owed to customers	691,246	672,280	2.8%
Debt securities in issue	44,784	45,602	(1.8%)
Derivative financial instruments	16,788	21,984	(23.6%)
Trading liabilities	1	5	(80.0%)
Other provisions	2,506	2,520	(0.5%)
Current tax liabilities	257	18	1341.2%
Deferred tax liabilities	355	202	75.6%
Other liabilities	17,779	14,770	20.4%
Subordinated capital	2,424	2,520	(3.8%)
Total equity	84,888	79,836	6.3%
attributable to non-controlling interests	(11)	26	n/a
attributable to owners of the parent	84,899	79,810	6.4%
Total liabilities and equity	**911,505**	**892,598**	**2.1%**

Note: Figures for Q1 2011 were restated according to new methodology, accrued interest is now integrated in respective asset and/or liability, interest from securities in trading book and derivatives in banking book included in NII.

Performance analysis – Operating result at the highest Q1 level ever

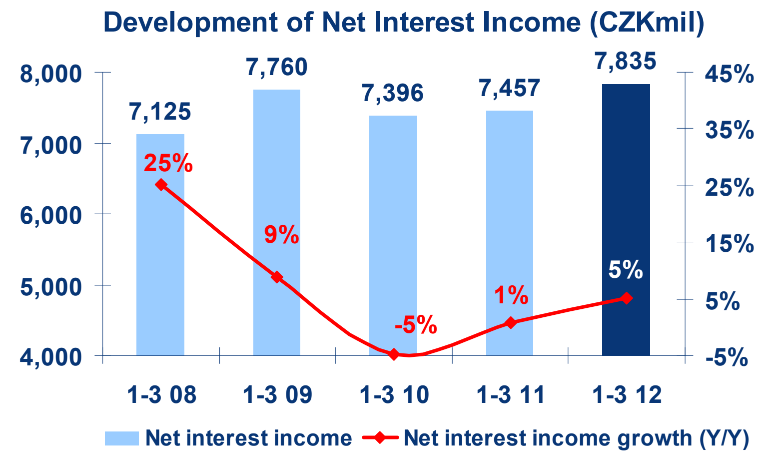
- **Operating result increased by 3% YTY due to higher operating income and lower expenses**
  - Total revenues rose by 1%, core earnings (NII+net fee income) show stable dynamics (+3%)
  - Operating expenses decreased by 1%
- **Net trading result decreased by 13% YTY to CZK 0.8 bn due to lower FX gains**
  - Profit from FX transactions declined to CZK 90 mil. due to weakening of CZK and revaluation of FX positions
  - Result from securities grew by 19% YTY to CZK 300 mil. due to improved situation on financial markets
  - Significant improvement in derivatives (+140% YTY) due to weaker Q1 2011 and successful hedging at YE 2011
- **Other operating result**
  - The largest contributors are payment to deposit insurance fund and distribution of Pension fund´s profit to customers
- **Results from financial assets weaker due to strong one-offs in Q1 2011**
  - Impacted by extraordinary income from exit of one investment in venture fund business in Q1 2011

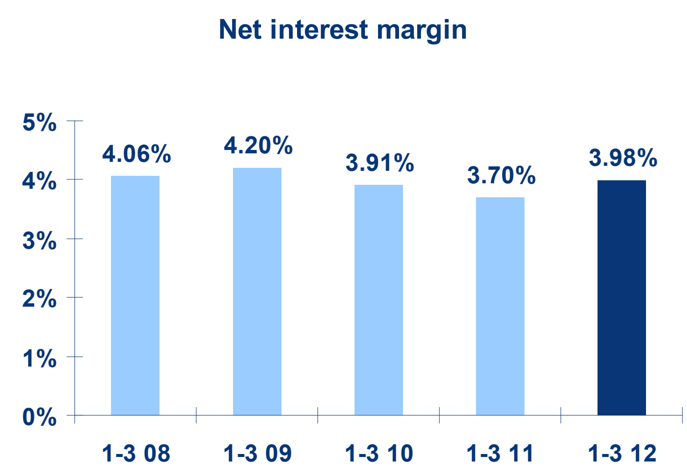




Performance analysis – NII increased by 5%

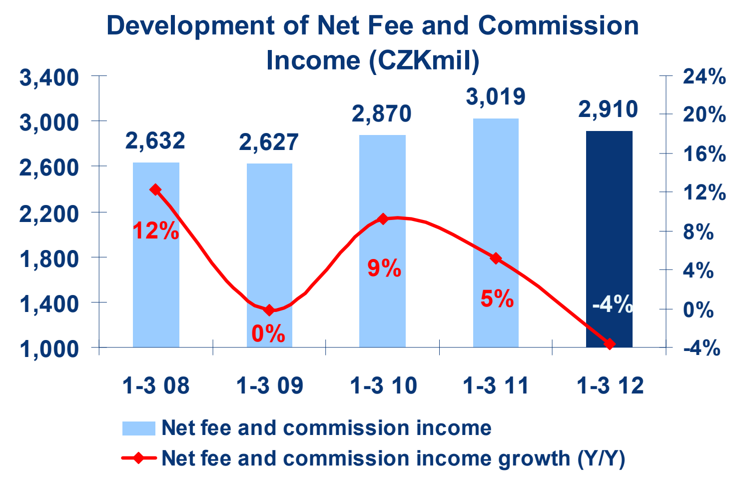
- **5% growth of NII driven by income from fixed income securities**
  - 2W repo rate still at 0.75%
  - Persisting low costs of funds
- **NII from securities grew by 41% YTY**
  - Volume of bonds in HTM portfolio grew by 21% YTY, AFS portfolio up by 121%
  - Lower interest expenses on issued securities and subordinated debt
  - Share on total NII up at 21%
- **NII from customers rose by 1%**
- **NII from credit institutions down by 46%**
  - Loans to credit institutions decreased by 56% YTY
- **NIM increased to almost 4% despite historically low market interest rates due to change in asset structure**

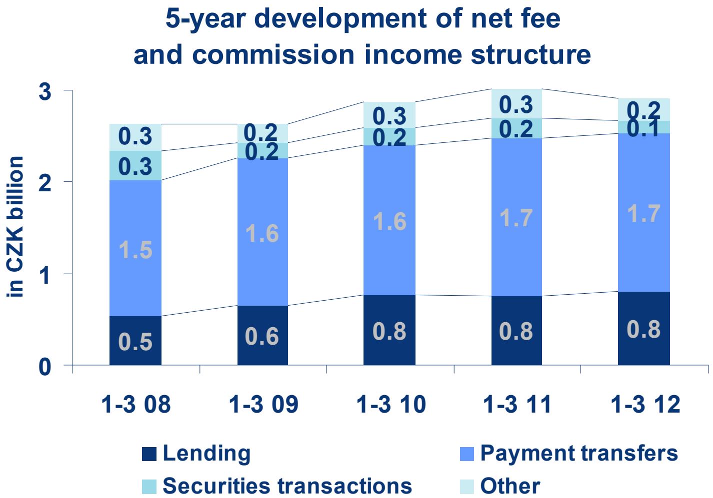




Performance analysis – Net fee income declined

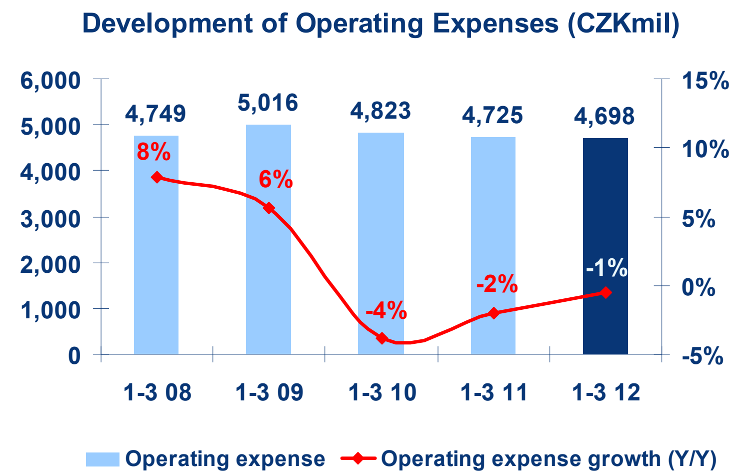
- **Decline in net fee income attributed mainly to lower income from securities business (-34% YTY)**
  - Lower customers´ activity brought lower income from investment fund transactions and from asset management
- **Major contributor to net fee income is income from payment transactions and account maintenance (59% share)**
  - Flat YTY development
  - Net fee income from card business increased by 7%
- **Lending business contributed to net fee income by 28%**
  - Net fee income from lending rose by 6% YTY

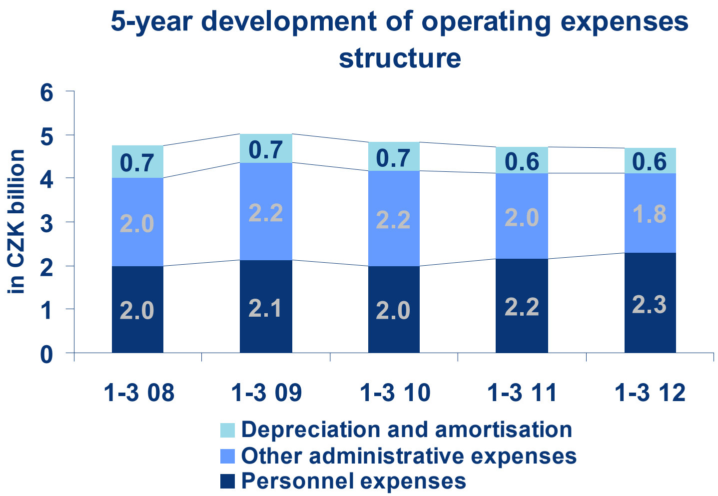




Performance analysis – Operating expenses decreased again

- **Operating expenses decreased by 1% YTY due to lower other administrative expenses and depreciation**
  - Other administrative expenses and personnel expenses affected by insourcing of s IT Solutions
- **Other administrative expenses declined by 6% (-0.3%)* YTY**
  - Driven by lower expenses for marketing and premises
- **Depreciation on fixed assets decreased by 8%**
  - Attributed mainly to lower depreciation on software
- **Personnel expenses went up by 7% (-1%)* YTY due to consolidation of s IT Solutions**
  - Number of employees increased by 410 YTY to 10 673 FTEs, excluding s IT Solutions declined by 55



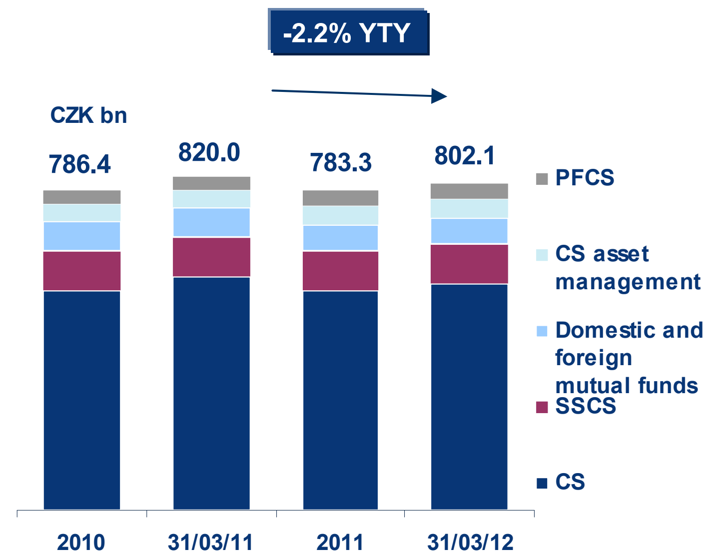


Excluding s IT Solutions

Performance analysis – Client funds under CS Group management

- **Bank deposits stable**
  - Deposits from private individuals rose by 2% YTY, public sector deposits decreased by 29% (impact of government austerity measures), volume of other legal entities remained flat
  - Share of demand deposits on total deposits grew by 3pp YTY to the level of 78%
- **Assets in domestic and foreign mutual funds declined by 13% YTY**
  - Influenced by both drop in prices on financial markets and by outflow of assets
- **Growth rate in pension fund assets at 9% (YTY)**
- **Assets under discretionary management (without mutual funds) rose by 10% YTY**

Total client funds



IFRS, in CZK bn	2010	31/03/11	2011	31/03/12	Change (YTY)
CS - banking deposits	539.8	573.1	537.7	556.4	-2.9%
CS - asset management	41.3	42.3	45.3	46.3	9.6%
Domestic and foreign mutual funds	72.6	72.9	64.2	63.3	-13.3%
PF CS - pension fund	35.2	35.4	38.2	38.6	9.1%
SS CS - building society	97.5	96.3	98.0	97.5	1.3%
Total	**786.4**	**820.0**	**783.3**	**802.1**	**-2.2%**

Note: Methodology in mutual funds includes assets distributed in the CR

Performance analysis –
Capital adequacy – CS Group (CNB)

- **CS Group is strongly capitalized for future growth and new regulatory requirements**
- **CS Group capital adequacy Tier I increased by 190 bps YTY due to higher Tier I capital**
  - Tier I capital increased by 15% compared to March 2011 due to higher retained earnings
- **CS Group capital adequacy Tier I + Tier II flat YTY**
  - Total Tier I + Tier II capital down by 2% YTY as decline of subordinated debt outweighed increase of retained profit
- **Total capital requirements went slightly down**
  - Capital requirement to credit risk declined by 2%, requirements to operational risk down by 6% YTY
- **Risk weighted assets declined by 2% YTY**

Parent Bank, CZK m	31/3/2011	31/12/2011	31/3/2012
Tier I capital (after deductions)	46,610	53,441	54,087
Tier I + Tier II capital	57,700	55,883	56,506
Capital requirement to credit risk	28,846	28,927	28,742
Capital requirement to market risks	405	1,225	975
Capital requirement to operational risk	3,999	3,999	4,038
Risk weighted assets	360,575	361,588	359,275
Capital adequacy Tier I ratio	**11.2%**	**12.5%**	**12.8%**
Capital adequacy Tier I+II ratio	**13.9%**	**13.1%**	**13.4%**

CS Group, CZK m	31/3/2011	31/12/2011	31/3/2012
Tier I capital (after deductions)	53,644	60,750	61,561
Tier I+II capital	65,049	63,189	63,980
Capital requirement to credit risk	31,082	30,820	30,591
Capital requirement to market risks	684	1,349	1,061
Capital requirement to operational risk	5,279	4,887	4,941
Risk weighted assets	388,525	385,250	382,388
Capital Adequacy Tier I ratio	**11.6%**	**13.1%**	**13.5%**
Capital Adequacy Tier I+II ratio	**14.0%**	**13.6%**	**14.0%**

Note: Methodology has been slightly changed since Q1 2012 to partially reflect future stricter regulatory capital requirements. All deductions are made from Tier I capital. Historic figures were restated

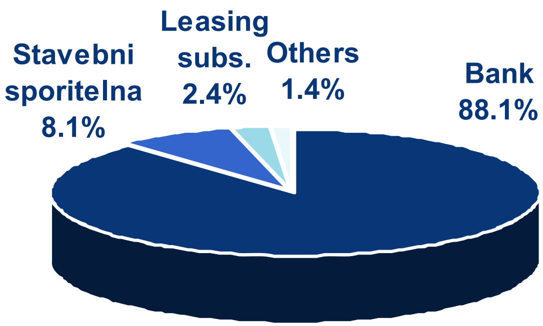
Performance analysis –
Growth in private mortgages and corporate carrying on

- **Group loan portfolio saw growth of 3.3% YTY**
  - Growth in private mortgages continued amid expectations also in Q1 2012
  - Group Large Corporate and SME loans up, profiting from economic recovery
- **Risk costs further decreased by 44% or 74 bps YTY to 93 bps**
  - Risk costs in corporate portfolio back at pre-crisis level
  - Improvement visible also in retail business
- **Quality of loan portfolio by share of NPLs on total customer loans improved from 6.2% to 5.4% YTY**
  - Provision to NPL coverage long term stable at strong 71%
  - Total coverage (including collateral) at 122%

Performance analysis – CS Group balance sheet
Higher share of CS Bank on the Group

- **Higher loan growth in CS Bank resulted in higher share of CS Bank on total Group loans**
  - Dominance of CS Bank further strengthened by 132 bps YTY to 88.1%
  - Decline in Stavebni Sporitelna CS driven by continuing difficult business environment advantaging mortgages to building savings loans

Loan Book by Group members as of 31 March 2012

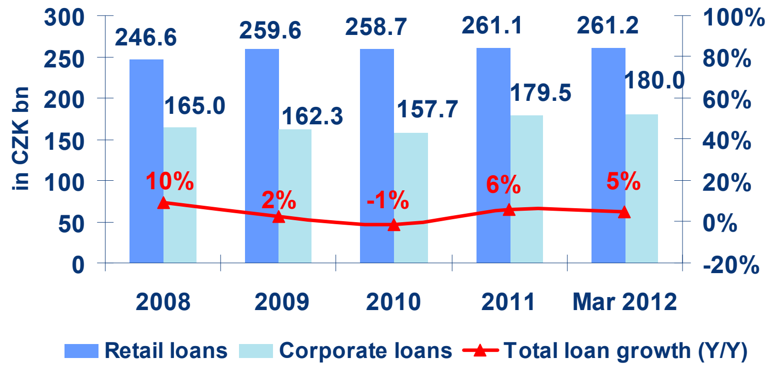


in CZK m, IFRS	31.3.2012	31.12.2011	31.3.2011	YTY Change
I. CS Bank	442 258	441 576	420 997	5.1%
II.1. Stavebni sporitelna CS	40 602	41 671	44 204	-8.1%
II.2. Leasing (sAL, sML)	12 201	12 256	12 272	-0.6%
II.3. Factoring CS	1 627	1 620	1 761	-7.6%
II.4. Brokerjet CS	359	352	573	-37.4%
II.5. Other subsidiaries	4 855	4 928	5 238	-7.3%
III. Consolidation items	-19 678	-18 862	-18 103	8.7%
Total Loans (consolidated)	**482 224**	**483 541**	**466 943**	**3.3%**

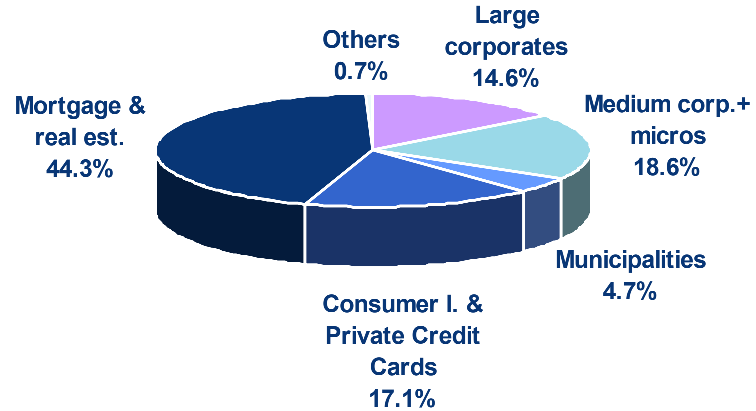
Performance analysis – CS Bank balance sheet
Portfolio growth in Retail as well as Corporate

- **Loans to retail customers rose by 1.1% YTY**
  - Increase in private mortgages +10.0% YTY and commercial mortgages +1.1% YTY
  - Partly offset by decline of consumer lending* (-6.9% YTY) and micro corporate (-14.1% YTY)
- **Corporate loans grew by 11.0% YTY**
  - Driven by Group Large Corporate and SME

Loan portfolio development



Bank loan book by customer segments as of 31 March 2012

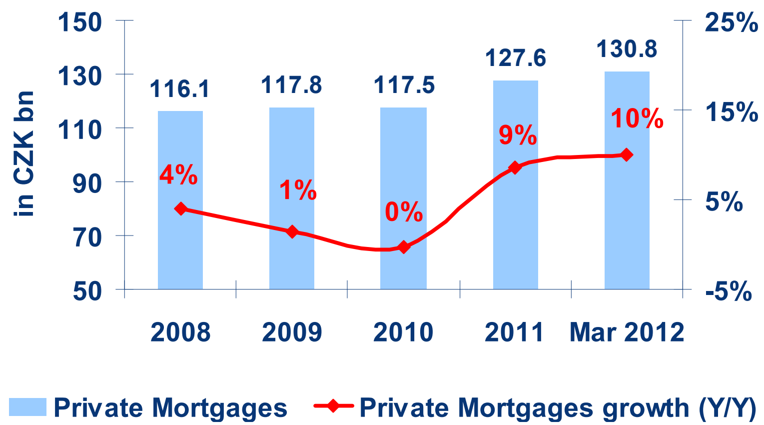


**Consumer loans include also home equity loans and credit cards*

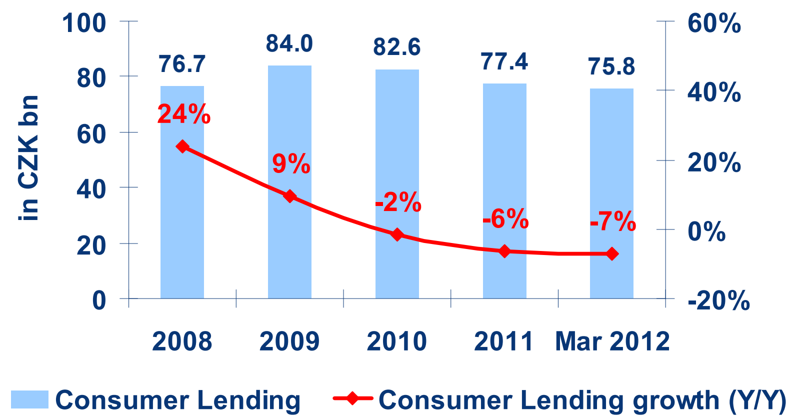
Performance analysis – CS Bank balance sheet
High demand on mortgage market continued

- **Volume of private mortgages retained previous pace and reached CZK 130.8 bn (+10.0% YTY)**
  - Growth of mortgage portfolio above expectations (increase of VAT on construction works since Jan 2012 had no such a strong effect on demand)
  - Mortgages granted in 2012: average maturity at 22.7 years (23.1 in 2011); average size of mortgage stable at CZK 1.7 mil; LTV ratio at 68.7% (68.6 % in 2011)
  - Whole portfolio: average maturity stable at 21.6 years, residual maturity slightly down to 17.1 years; LTV ratio at comfortable 64.5%
- **Consumer lending* declined by 6.9% (CZK -5.6 bn) YTY**
  - Demand for consumer lending remained weak corresponding with lower household consumption

Private Mortgages Development



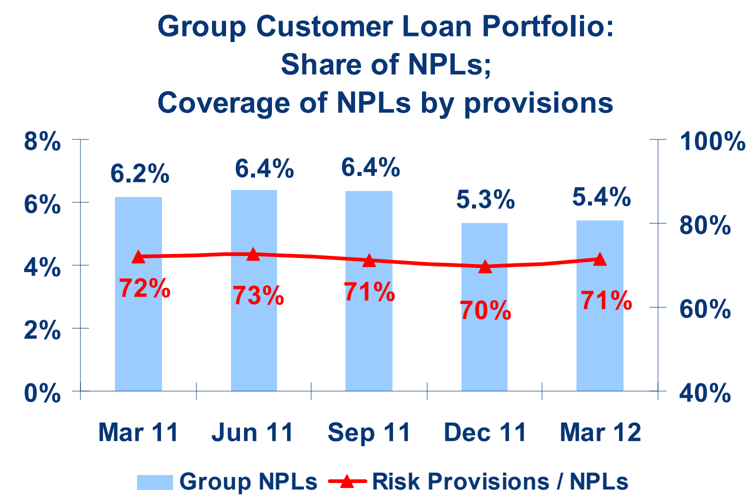
Consumer Lending Development*

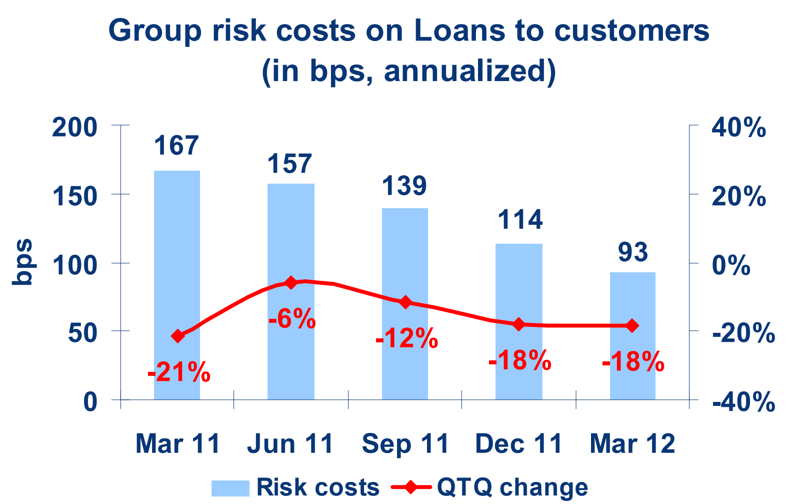


Consumer loans include also home equity loans and credit cards

Performance analysis – Risk costs improvement continued

- Group share of NPL decreased by 76 bps to 5.4% YTY
  - Share of NPL remained stable on YE 2011 level
  - Provision coverage at strong level of 71%
  - Total coverage (provisions and collateral to NPL) at 122%
- Annualized group risk costs declined to 93 bps
  - Corporate portfolio at pre-crisis level of 59 bps
  - Retail portfolio at 104 bps
- According to CNB methodology share of defaulted loans declined from 7.0% to 6.1% YTY

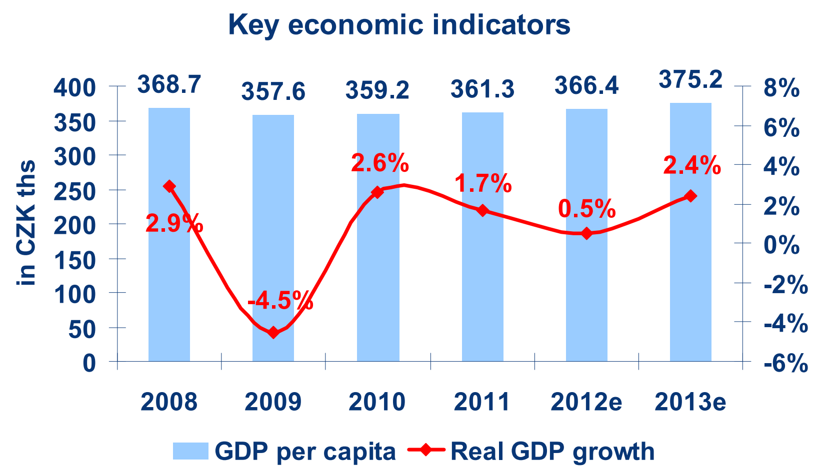


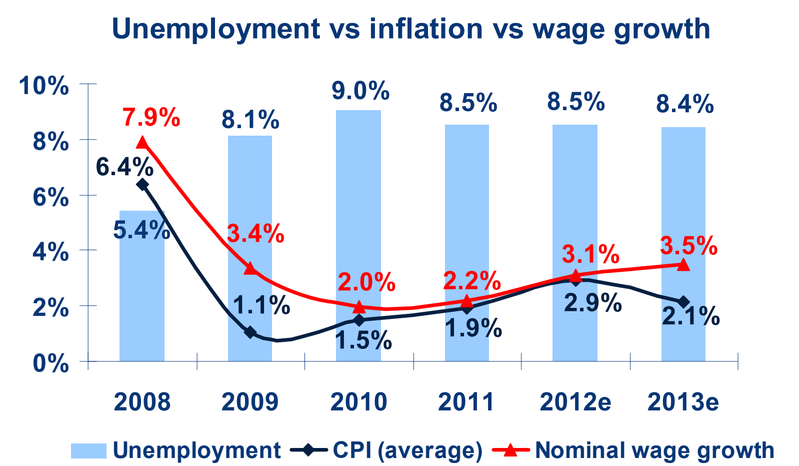


Presentation topics

Macroeconomic environment
Czech economy 2011 slowdown due to fiscal consolidation and global development (EMU debt crisis)

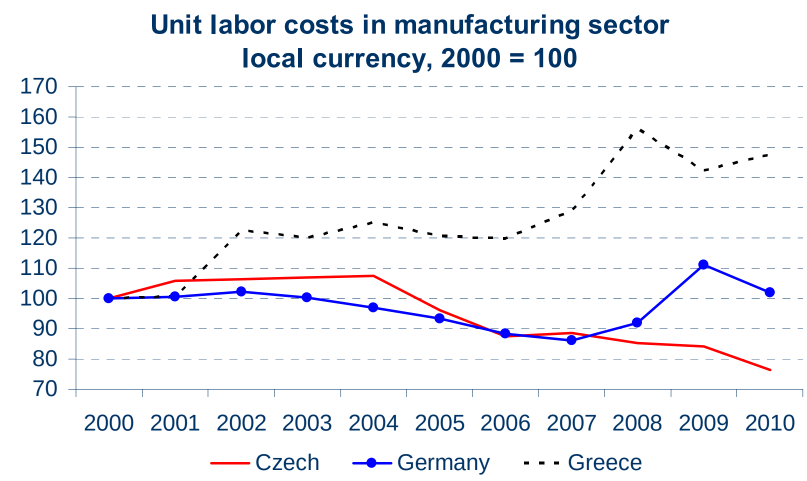
- Czech GDP grew by 1.7% in 2011
- Consumption grew by approx. 1.4% YTY in nominal terms, but declined somewhat in real terms due to fiscal consolidation. This is a price to be paid for putting the budget in order.
- Average unemployment was 0.5 p.p. lower in 2011 than in 2010
- Net exports reflects the competitiveness of the economy. They were the positive contributor to the GDP YTY growth – exports were up solidly (+11% in 2011), weak domestic demand translated into slower growth of imports (+8% in 2011)

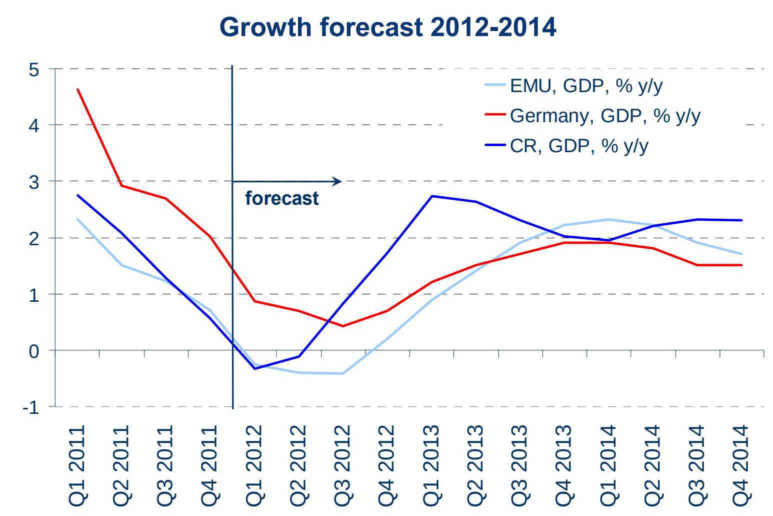




Macroeconomic environment
Strong fundamentals to ensure Czech growth to outpace EMU

- Czech economy to grow modestly in 2012 (+0.5%), main driver being the net exports again (contribution 1 p.p. to 2012 GDP growth). Headwinds from debt crisis will persist
- Real households consumption to decline by 0.8% as the fiscal consolidation continues (mainly via VAT increase). In 2013, there will still be an additional fiscal restriction (pls see next slide)
- As a consequence of slower growth in EMU, Czech exports will slow too. Links to the core and to the wider world combined with solid fundamentals make Czech economy much more resistant (but not immune) to the EMU periphery-led drop in activity
- Czech economy will outpace EMU in next couple of years as it is much less in need of growth-hindering fiscal reforms and is structurally sound





Macroeconomic environment – Fiscal consolidation on a good path

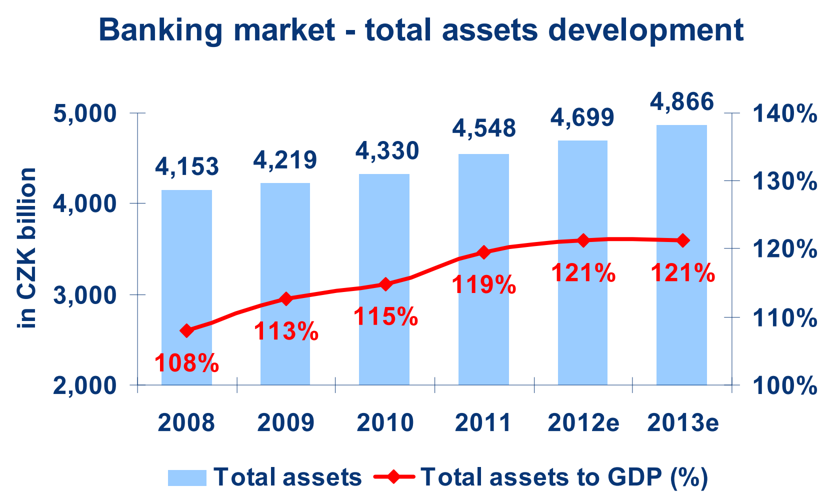
- **2011 budget better than expected, government intends to continue with its austerity drive in coming years to ensure balanced budget by 2016**
  - The deficit is at 3.1% of GDP in 2011, which is better than previously estimated 3.7%, mostly due to lower investment of public companies and municipalities
  - On April 10th, government approved an array of measures to ensure the deficit will stay on track in 2012-2014. 2012 will see freeze of about CZK 24 bn in government spending and 2013-2014 will bring further changes
  - Positive is that government shows the intent and the courage to carry on with the fiscal consideration
  - More debatable is the preponderance of taxes as an instrument of choice for deficit reduction. Inter alia, government wants to raise VAT (by 1 p.p.), carbon tax, wine tax, wants to repeal the ceiling for health insurance assessment base and to introduce higher and more progressive personal income tax. On the spending side, it’s basically all about slowing down the rate at which pensions are increased each year
  - Proposed measures equal approximately around CZK 50 bn in 2013, some 1.2% of expected 2013 nominal GDP (it is not included in CS baseline forecast)

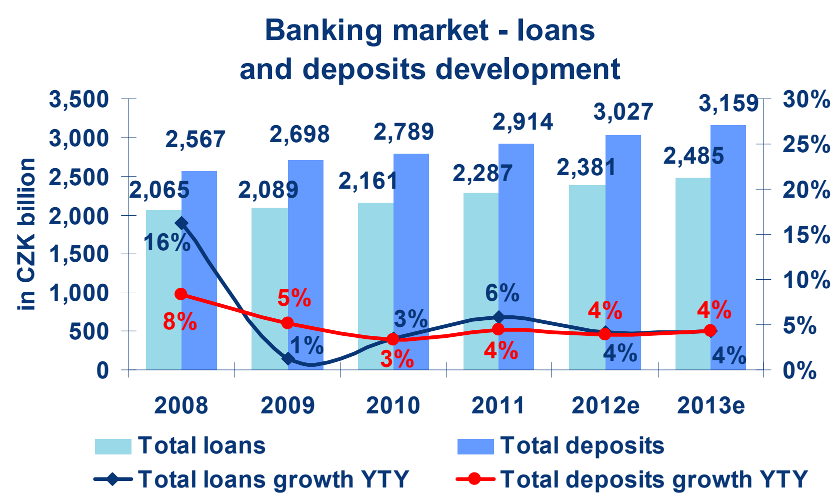
- **Bond markets should gradually reflect better Czech fiscal performance**
  - Bond markets still too pessimistic on Czech sovereign credit, debt crisis keeps spreads elevated. Fiscal performance, overall structural health and solid macro fundaments should eventually move Czech bonds yields closer to German one (100-120 bps, 10Y spread)

Presentation topics

Banking market development – Healthy banking sector

- **Czech banking sector keeps its stable position**
  - Strong capital and liquidity position
    - Capital adequacy above 15% (12/2011)
  - Independence on foreign sources
  - Share of NPLs declined to 5.95% (2/2012)
  - Low FX loans ratio
    - Households less then 0.1% of all loans
    - Corporate sector 19% which is reasonable given export-oriented nature of Czech economy
  - Loan to deposits ratio at low 78%
  - Stable ROE of about 20-25%
- **According to CNB’s Stress test released in February 2012, Czech financial sector remains resilient to wide range of risks**
  - In the tested stress scenario, expecting fall of GDP growth to - 6.3% in 2H12, capital injection into banking sector would total CZK 19 bn, approx 0.5 % of GDP



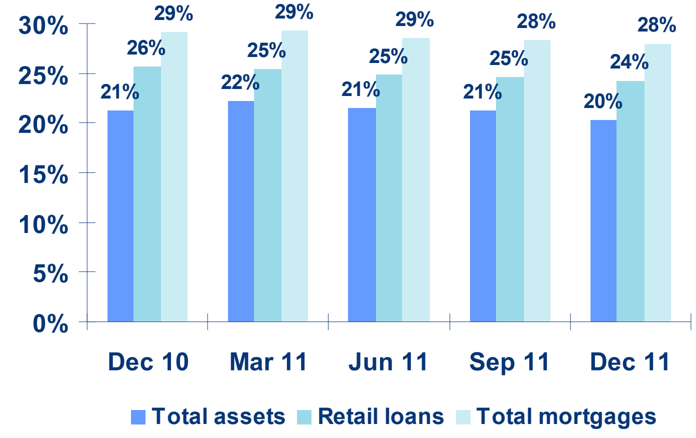


Source: CNB, CS estimates

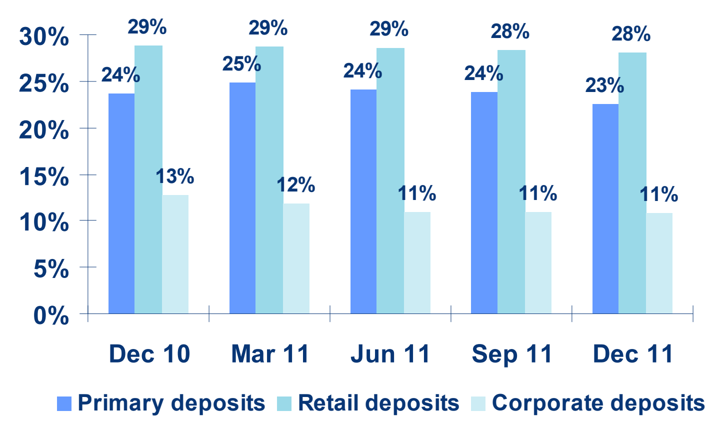
CS market shares –
Market leadership maintained (as of YE 2011)

- **Market position overview***
  - No. 1 by number of customers (5.2 mil.)
  - No. 1 by total loans (market share 21%)
    - 24% in retail loans, 19% corporate loans
  - No. 1 in total mortgages (market share 28%)
  - No. 1 in total consumer loans, incl. credit cards and overdrafts (market share 39%)
  - No. 1 by total deposits (market share 23%)
    - 28% in retail deposits, 11% in corporate deposits
  - No. 1 in number of payment cards (market share 31%)
    - 14% in credit cards
  - No. 2 by total assets (market share 20%)
  - No. 2 in mutual funds (market share 29%)
- **Market structure remains stable**
  - Concentrated banking market
  - 44 banks in total, 36 owned by foreigners
  - 3 dominant players, including CS
  - New players entering the market

Market share development - asset side



Market share development - liability side



Source: CNB statistics, MMR, AKAT, Bank Card Association
**) as of December 2011*

Presentation topics

Main indicators

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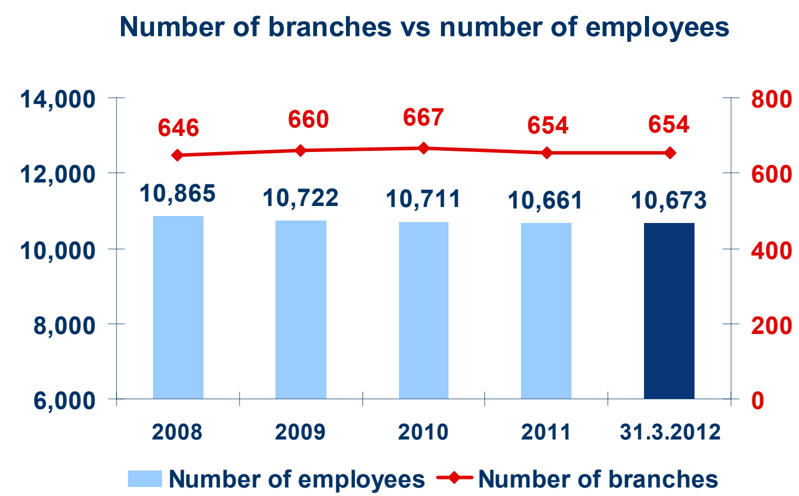
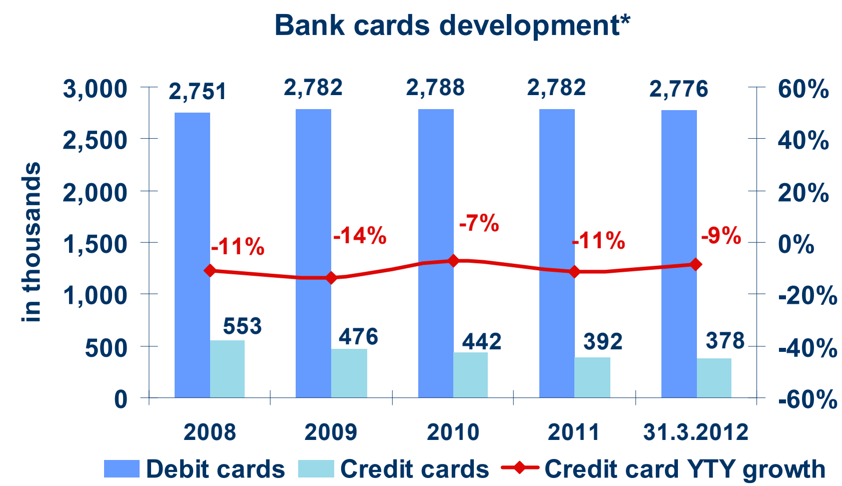
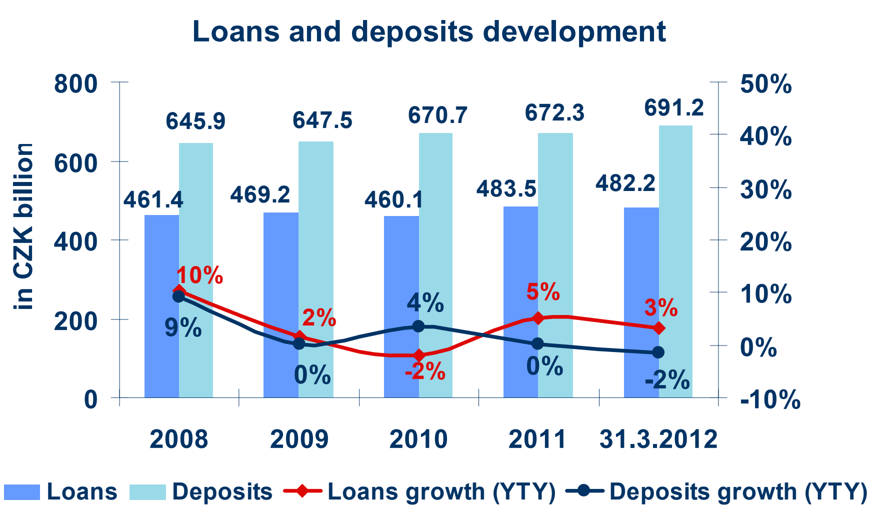
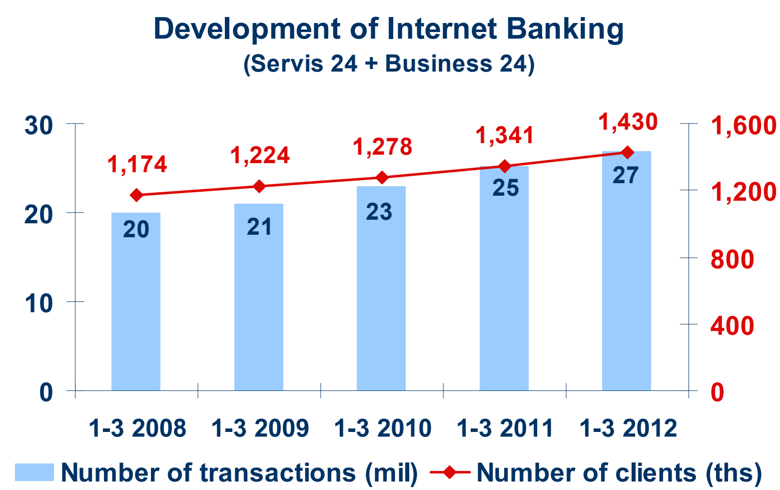




Development in credit cards impacted by continuing abolishing inactive cards





Structure of CS Group loan portfolio – Non-financial institutions

ČESKÁ SPOŘITELNA

in CZK m, IFRS	31/03/2012		31/12/2011		31/03/2011		YTD change		YTY change	
	Outstand.	Share	Outstand.	Share	Outstand.	Share	Outstand.	Rate	Outstand.	Rate
I. CORPORATE & RETAIL (1+2)	**441,158**	**91.5%**	**440,637**	**91.1%**	**420,551**	**90.1%**	**521**	**0.1%**	**20,607**	**4.9%**
1. CORPORATES	**179,973**	**37.3%**	**179,493**	**37.1%**	**162,207**	**34.7%**	**481**	**0.3%**	**17,766**	**11.0%**
GCIB	**68,370**	**14.2%**	**68,270**	**14.1%**	**54,449**	**11.7%**	**100**	**0.1%**	**13,921**	**25.6%**
Group Large Corporate	35,080	7.3%	34,063	7.0%	24,298	5.2%	1,016	3.0%	10,782	44.4%
Group Corp. Mortgage&Real Estate	33,291	6.9%	34,207	7.1%	30,151	6.5%	-916	-2.7%	3,140	10.4%
Local Corporate	**111,603**	**23.1%**	**111,223**	**23.0%**	**107,758**	**23.1%**	**380**	**0.3%**	**3,844**	**3.6%**
Large Corporates	29,382	6.1%	28,643	5.9%	29,893	6.4%	739	2.6%	-511	-1.7%
Medium Corporates (SMEs)	63,101	13.1%	62,667	13.0%	59,236	12.7%	433	0.7%	3,864	6.5%
Local Corp. Mortgage&Real Estate	6,098	1.3%	6,073	1.3%	5,421	1.2%	25	0.4%	677	12.5%
Municipalities	13,022	2.7%	13,840	2.9%	13,208	2.8%	-818	-5.9%	-186	-1.4%
2. RETAIL	**261,185**	**54.2%**	**261,144**	**54.0%**	**258,344**	**55.3%**	**41**	**0.0%**	**2,841**	**1.1%**
Private Credit cards	5,170	1.1%	5,395	1.1%	5,355	1.1%	-225	-4.2%	-185	-3.5%
Consumer lending	70,620	14.6%	71,985	14.9%	76,032	16.3%	-1,366	-1.9%	-5,412	-7.1%
Private social	1,862	0.4%	1,946	0.4%	2,172	0.5%	-84	-4.3%	-310	-14.3%
Private mortgages	130,773	27.1%	127,569	26.4%	118,859	25.5%	3,203	2.5%	11,914	10.0%
Micro corporates (MSEs)	19,249	4.0%	20,086	4.2%	22,406	4.8%	-837	-4.2%	-3,158	-14.1%
Commercial mortgages	25,722	5.3%	26,297	5.4%	25,433	5.4%	-574	-2.2%	289	1.1%
Small municipalities	7,790	1.6%	7,866	1.6%	8,086	1.7%	-77	-1.0%	-296	-3.7%
II. FINANCIAL MARKETS	**1,100**	**0.2%**	**939**	**0.2%**	**446**	**0.1%**	**161**	**17.1%**	**654**	**146.7%**
BANK LOANS TO CUSTOMERS	**442,258**	**91.7%**	**441,576**	**91.3%**	**420,997**	**90.2%**	**682**	**0.2%**	**21,261**	**5.1%**
III. SUBSIDIARIES	**59,644**	**12.4%**	**60,827**	**12.6%**	**64,048**	**13.7%**	**-1,183**	**-1.9%**	**-4,404**	**-6.9%**
IV. CONSOLIDATION ITEMS	**-19,678**	**-4.1%**	**-18,862**	**-3.9%**	**-18,103**	**-3.9%**	**-816**	**4.3%**	**-1,576**	**8.7%**
GROUP LOANS TO CUSTOMERS	**482,224**	**100.0%**	**483,541**	**100.0%**	**466,943**	**100.0%**	**-1,317**	**-0.3%**	**15,281**	**3.3%**

Net profit of selected subsidiaries

- Net profit of **Stavebni sporitelna CS (building society)** was affected by lower operating income (change of commission scheme and lower net interest income)
- Increase in net profit of **sAutoleasing** reflects positive business development in comparison with Q1 2011
- **Penzijni fond CS (pension fund)** recorded decrease in net profit mainly due to lower income from financial assets which was partially compensated by higher net trading result
- Net profit of **Factoring CS** moderately decreased because of increase of insurance expenses connected with ongoing positive business development

IFRS, CZK m	1-3 12	1-3 11	% Change
CS Building Society	198	288	*-31%*
sAutoleasing	20	11	*80%*
Pension Fund CS*	165	194	*-15%*
Factoring CS	12	14	*-14%*

** According to the Supplementary Pension Insurance Act, 85% of net profit supposed to be distributed among clients*

Financial results by quarters

in CZK million	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	7,666	7,457	7,955	7,932	7,891	7,835
Risk provisions for loans and advances	(1,974)	(1,950)	(1,692)	(1,270)	(588)	(1,118)
Net fee and commission income	3,187	3,019	3,046	3,096	3,220	2,910
Net trading result	544	893	482	(704)	(223)	781
General administrative expenses	(4,586)	(4,725)	(4,602)	(4,561)	(4,536)	(4,698)
Other operating result	(774)	(332)	(824)	(958)	(571)	(423)
Results from financial assets	86	362	(159)	(599)	11	306
Pre-tax profit	**4,150**	**4,724**	**4,206**	**2,935**	**5,205**	**5,593**
Taxes on income	(476)	(915)	(804)	(628)	(1,217)	(1,172)
Profit for the year after taxes and before controlling interests	**3,674**	**3,809**	**3,402**	**2,307**	**3,988**	**4,421**
Net profit for the year						
attributable to owners of the parent	**3,772**	**3,803**	**3,409**	**2,343**	**4,083**	**4,456**
attributable to non-controlling interests	(97)	6	(7)	(36)	(95)	(35)
Operating income	11,397	11,369	11,483	10,323	10,889	11,526
Operating expenses	(4,586)	(4,725)	(4,602)	(4,561)	(4,536)	(4,698)
Operating result	**6,811**	**6,644**	**6,881**	**5,762**	**6,353**	**6,828**

Note: All data reported at cost valuation of investment property

Segment financial statements – Income statement

in EUR million	1-3 12	1-3 11	Change
Net interest income	282.6	284.4	(0.6%)
Risk provisions for loans and advances	(44.5)	(70.9)	(37.2%)
Net fee and commission income	112.2	124.7	(10.0%)
Net trading result	16.7	15.5	7.7%
General administrative expenses	(179.5)	(185.1)	(3.0%)
Other result	(1.0)	(7.7)	(87.0%)
Pre-tax profit/-loss	**186.5**	**160.9**	**15.9%**
Taxes on income	(39.1)	(31.0)	26.1%
Post-tax profit from discontinuing operations	0.0	0.0	na
Net profit/loss for the period	**147.4**	**129.9**	**13.5%**
Attributable to non-controlling interests	3.1	2.5	24.0%
Attributable to owners of the parent	**144.3**	**127.4**	**13.3%**
Operating income	411.5	424.6	(3.1%)
Operating expenses	(179.5)	(185.1)	(3.0%)
Operating result	**232.0**	**239.5**	**(3.1%)**

Exchange rate for Q1 2012: 25.08 CZK/EUR (average for the period)

Segment financial statements – Income Statement
(Quarterly development)

in EUR million	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Net interest income	284.4	305.6	310.3	283.0	282.6
Risk provisions for loans and advances	(70.9)	(68.4)	(49.3)	(21.9)	(44.5)
Net fee and commission income	124.7	123.7	124.0	124.1	112.2
Net trading result	15.5	(0.7)	(34.0)	(26.3)	16.7
General administrative expenses	(185.1)	(180.9)	(177.7)	(170.2)	(179.5)
Other result	(7.7)	(39.2)	(67.4)	(7.7)	(1.0)
Pre-tax profit/-loss	**160.9**	**140.1**	**105.9**	**181.0**	**186.5**
Taxes on income	(31.0)	(26.8)	(22.4)	(42.2)	(39.1)
Post-tax profit from discontinuing operations	0.0	0.0	0.0	0.0	0.0
Net profit/loss for the period	**129.9**	**113.3**	**83.5**	**138.8**	**147.4**
Attributable to non-controlling interests	2.5	1.5	(0.3)	5.5	3.1
Attributable to owners of the parent	**127.4**	**111.8**	**83.8**	**133.3**	**144.3**
Operating income	424.6	428.6	400.3	380.8	411.5
Operating expenses	(185.1)	(180.9)	(177.7)	(170.2)	(179.5)
Operating result	**239.5**	**247.7**	**222.6**	**210.6**	**232.0**

Exchange rate for Q1 2012: 25.08 CZK/EUR (average for the period)

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