

Ceska Sporitelna

1Q 2003 IFRS Consolidated Results (Unaudited)

May 16, 2003

Outline

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Summary

- Net profit in 1Q 2003 increased to CZK 1,815 m (i. e., by 92.5% from 1Q 2002), largely driven by growth in net fee and commission income and release of general provisions
- Net interest income adversely effected by low interest rate environment and the loss of anonymous passbooks
- ROE reached 23.6%; C/I ratio at 61.8%
- Retail mortgage loans increased by 8.4% from YE2002
- CS well on track to meet its 2003 financial targets – ROE > 20% and C/I ratio between 60 to 62%

1Q 2003 IFRS Unaudited Consolidated Results

1Q 2003 Group Profit & Loss Highlights

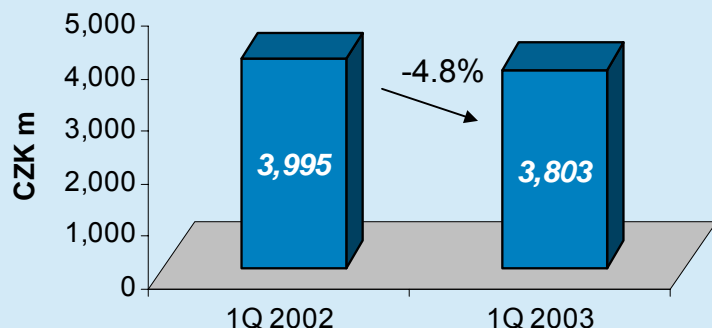
- **Operating Profit increased by 3.3% to CZK 2,314 m from 1Q 2002**
- **Net Profit rose from CZK 943 m (1Q 2002) to CZK 1,815 m (1Q 2003)**
- **ROE reached 23.6%; ROA 1.4%**
- **Net Interest Income decreased by 4.8% to CZK 3,803 m**
- **Net Fee and Commission Income grew by 21.7% to CZK 1,878 m**
- **General Administrative Expenses increased by 7.6% to CZK 3,737 m**
- **Cost/Income ratio at 61.8%**

Group Profit & Loss Statement

IFRS, Consolidated, CZK m	1Q 2002	1Q 2003	% Change
Net interest income	3,995	3,803	-4.8
Provisions on losses on loans and advances	-487	288	n/a
Net fee and commission income	1,543	1,878	21.7
Net profit/(loss) on financial operations	153	313	104.6
General administrative expenses	-3,474	-3,737	7.6
Income from insurance business	23	57	147.8
Other operating income/(expenses)	-272	12	n/a
Profit/(loss) before taxes	1,481	2,614	76.5
Income tax expense	-508	-757	49.0
Profit/(loss) after taxes	973	1,857	90.9
Minority interests	-30	-42	40.0
Net profit/(loss) for the year	943	1,815	92.5

Net Interest Income

Net interest income



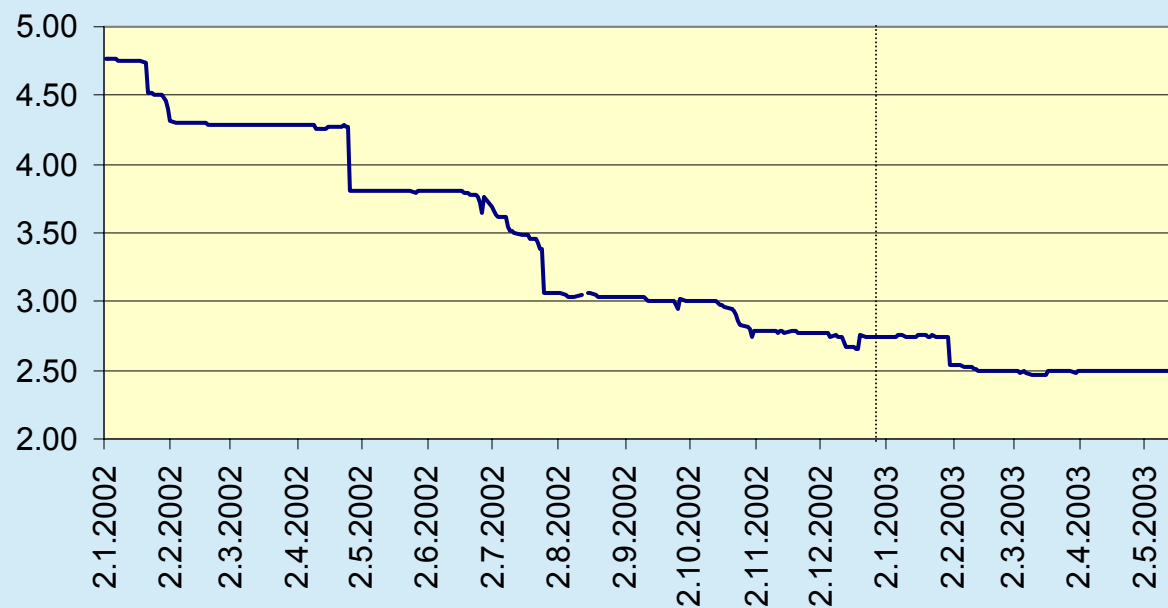
Main Drivers:

- Interest rate cuts (cca 200 b.p. compared to 1Q 2002) were offset to some extent by higher volumes of client deposits and loans
- Revaluation of derivatives (negative impact of CZK 92 m in 1Q 2003) compensated by higher income from related AFS securities in other operating result (positive impact of CZK 108 m in 1Q 2003)
- NII further negatively influenced by anonymous passbooks conversion (negative impact of CZK 120 m)

IFRS, Consolidated, CZK m	1Q 2002	1Q 2003	% Change
Interest income	6,699	5,758	-14.0
- from loans and advances to financial institutions	1,644	972	-40.9
- from loans and advances to customers	3,175	3,070	-3.3
- from debt securities and other fixed income securities	1,748	1,656	-5.3
- other interest income	132	60	-54.5
Interest expense	-2,704	-1,955	-27.7
- from amounts owed to financial institutions	-323	-264	-18.3
- from amounts owed to customers	-2,203	-1,477	-33.0
- from bonds in issue	-91	-18	-80.2
- other interest expense	-87	-196	125.3

Interest Rate History

Development of 1M PRIBOR



➤ Average REPO rate
in 1Q 2002

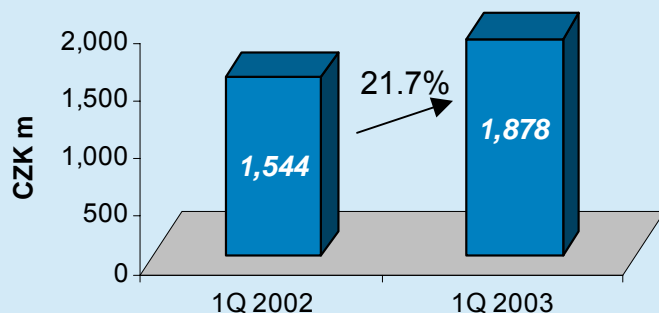
⇒ **4.39%**

➤ Average REPO rate
in 1Q 2003

⇒ **2.58%**

Net Fee and Commission Income

Net fee and commission income



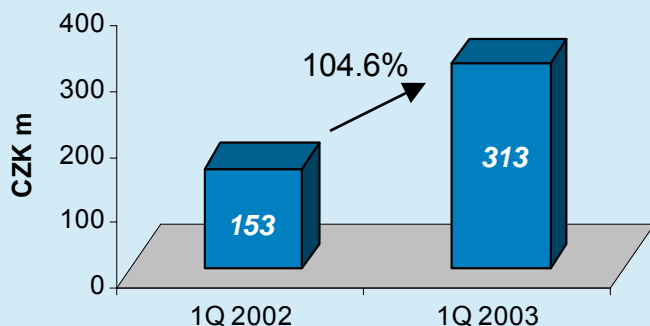
Main Drivers:

- Increased volume of payment transactions (positive impact of cca CZK 25 m) and price changes in January 2003 (positive impact of cca CZK 220 m)
- Growing retail lending (positive impact of cca CZK 16 m)
- Higher fees collected by subsidiaries (mainly by building society)
- Lower fees from lending business because of total put option execution – missing incentive fee from ring-fenced assets in 1Q 2003 (CZK 11 m)

IFRS, Consolidated, CZK m	1Q 2002	1Q 2003	% Change
Fee and commission income	1,669	1,981	18.7
- from lending business	327	319	-2.4
- from payment transactions	1,033	1,168	13.1
- from security business	97	111	14.4
- other	212	383	80.7
Fee and commission expense	-125	-103	-17.6
- from lending business	-1	-3	n/a
- from payment transactions	-30	-17	-43.3
- from security business	-3	-1	-66.7
- other	-91	-82	-9.9

Net Trading Result

Net profit on financial operations



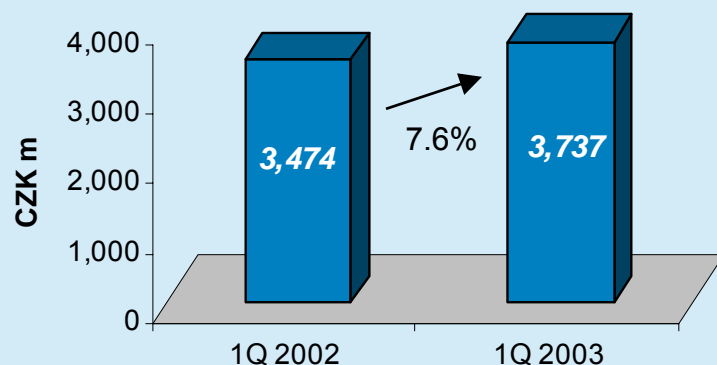
Main Drivers:

- Good results in FX trading driven by increasing volumes
- Improved result from trading of interest rate products (bonds, bills, IR derivatives) driven by better positioning of the trading book on interest rates development

IFRS, Consolidated, CZK m	1Q 2002	1Q 2003	% Change
Realised and unrealised profit on securities trading	44	13	-70.5
Derivative instruments	-132	47	n/a
FX gains	208	259	24.5
Other	33	-6	n/a

General Administrative Expenses

General administrative expenses



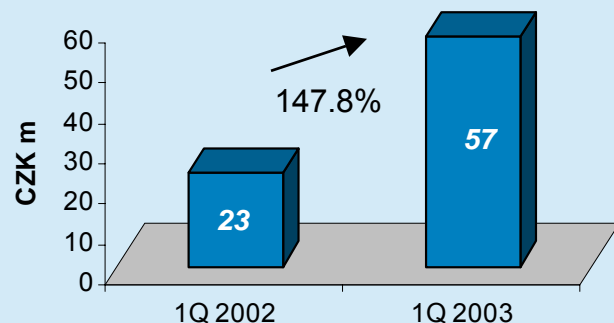
Main Drivers:

- Increase of base salaries on average by 9.6% plus related additional social and health insurance payments together with stable staff number
- Continued expense management causing 3.5% reduction in other administrative expenses
- Higher depreciation as a result of investment activities

IFRS, Consolidated, CZK m	1Q 2002	1Q 2003	% Change
Personnel expenses	1,320	1,563	18.4
Other administrative expenses	1,504	1,451	-3.5
Depreciation	650	723	11.2

Income from Insurance Business

Income from insurance business



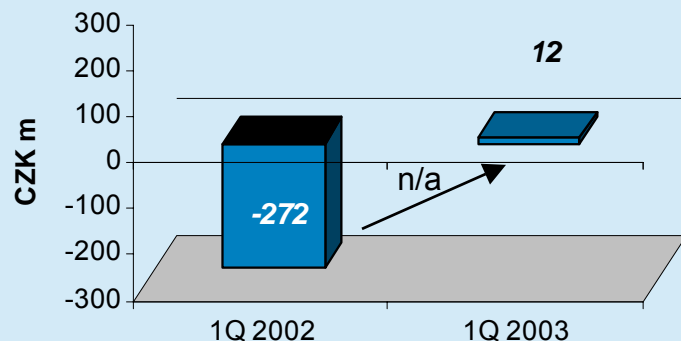
IFRS, Consolidated, CZK m	1Q 2002	1Q 2003	% Change
Net interest income	50	88	76.0%
Provisions on losses on loans and advances	-12	-12	0.0%
Net fee and commission income	-6	-6	0.0%
General administrative expenses	-169	-183	8.3%
Other operating income/(expenses)	160	170	6.3%
Profit before taxes	23	57	147.8%
Income tax expense	-1	-19	n/a
Net profit for the year	22	38	72.7%

Other operating result

IFRS, Consolidated, CZK m	1Q 2002	1Q 2003	% Change
Written premiums	1,628	1,900	16.7%
Written premiums ceded to reinsurer	-376	-443	17.8%
Release of insurance provisions (incl. extraordinary income)	643	921	43.2%
Received commissions from reinsurer	110	87	-20.9%
Other income (unrealised gains, extraordinary income)	6	2	-66.7%
Other operating income	2,011	2,467	22.7%
Expenses for insurance benefits	-358	-700	95.5%
Insurance benefits ceded to reinsurer	115	413	259.1%
Allocation to insurance provisions (incl. extraordinary income)	-1,403	-1,860	32.6%
Insurance bonuses and rebates	-1	-1	0.0%
Paid commissions	-134	-141	5.2%
Other expenses (unrealised losses, release of estimated accounts)	-14	-6	-57.1%
Other operating expenses	-1,795	-2,295	27.9%
Net other operating income	216	172	-20.4%
Net income from securities held in the portfolio available for sale/investment	-56	-2	n/a
Sales revenue from good supplies	0	0	n/a
Write-down/write-up of real estate (after impairment)	0	0	n/a
Other taxes	0	0	n/a
Other operating result (total)	160	170	6.3%

Other Operating Result

Other operating income/(expenses)



Main Drivers:

- Higher contribution into Deposit Insurance Fund connected with growing amount of client deposits
- Improved result on AFS securities (CZK 223 m in 1Q2003) should be seen in connection with revaluation of related derivatives (see page 7)

IFRS, Consolidated, CZK m	1Q 2002	1Q 2003	% Change
Other operating income	80	106	32.5
- other income	80	106	32.5
Other operating expenses	-222	-317	42.8
- Deposit Insurance Fund contribution	-96	-98	2.1
- other expenses	-126	-219	73.8
Income/(expenses) from AFS securities	-130	223	n/a

1Q 2003 Group Balance Sheet Highlights

- Total assets increased by 5.7% YTD to CZK 549.6 bn
- Gross loans to clients rose by 1.3% from 31/12/2002 to CZK 150.9 bn
- Client deposits grew by 4.9% to CZK 422.6 bn
- Increase of issued bonds by 45.8% to CZK 10.4 bn in connection with mortgage bonds issue
- Group capital adequacy according to BIS reached 17.3 %

Group Balance Sheet (1/2)

IFRS, Consolidated, CZK m	31/12/02	31/3/03	% Change
Total Assets	519,691	549,557	5.7
Cash and balances with the ČNB	22,260	19,700	-11.5
Loans and advances to financial institutions	128,737	141,236	9.7
Loans to Czech Consolidation Agency	39,564	38,865	-1.8
Loans and advances to customers	149,013	150,959	1.3
Provision for losses on loans and advances	-18,812	-18,361	-2.4
Trading securities	21,379	23,516	10.0
Securities available for sale	27,848	33,187	19.2
Investment securities	107,706	113,873	5.7
- treasury bills and listed debts securities	101,313	106,857	5.5
- other	6,393	7,016	9.7
Other assets	41,996	46,582	10.9

Group Balance Sheet (2/2)

IFRS, Consolidated, CZK m	31/12/02	31/3/03	% Change
Total Liabilities and Shareholders' Equity	519,691	549,557	5.7
Amounts owed to financial institutions	31,858	35,567	11.6
Amounts owed to customers	402,728	422,573	4.9
Bonds in issue	7,143	10,411	45.8
Subordinated debt	5,500	5,500	0.0
Other liabilities	41,500	42,683	2.9
Minority interests	1,131	1,175	3.9
Shareholders' equity	29,831	31,648	6.1

Capital Adequacy

CNB Capital Adequacy

Parent Bank, CZK m	31/12/00	31/12/01	31/12/02	31/3/03
Tier I capital	15,447	20,184	22,583	18,514
Tier I + Tier II capital	21,298	26,244	24,926	25,136
Capital requirement A (to RWA)	11,713	12,641	14,035	14,358
Capital requirement B (to market risks)	1,542	1,302	1,481	1,873

Capital adequacy Tier I ratio	9.3%	11.6%	11.6%	9.1%
Capital adequacy Tier I+II ratio	12.9%	15.1%	12.9%	12.4%

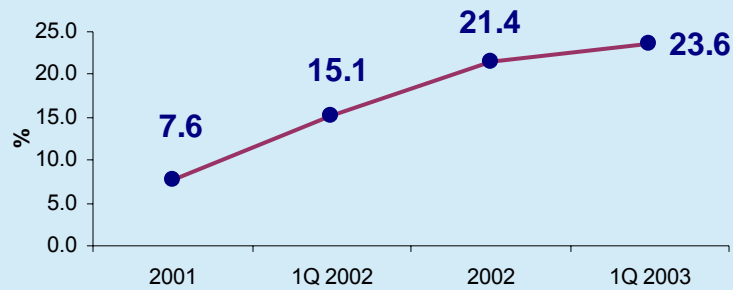
BIS Capital Adequacy

CS Group, CZK m	31/12/00	31/12/01	31/12/02	31/3/03
Tier I Capital	23,678	25,525	30,947	32,809
Tier I+II Capital	29,761	31,650	37,060	38,922
Risk Weighted Assets	166,450	175,782	202,253	201,471
Capital requirement to market risks	1,542	1,302	1,481	1,873

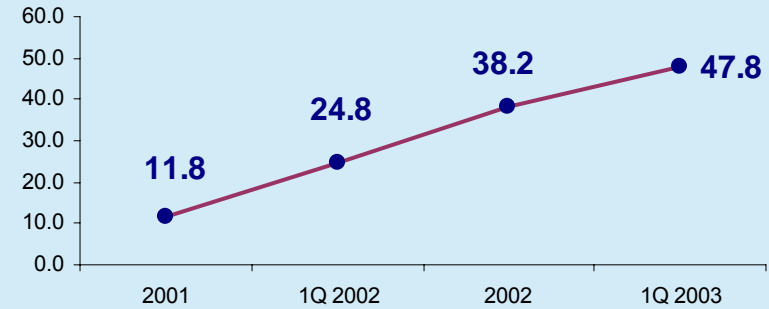
Capital adequacy Tier I ratio	12.7%	13.3%	14.0%	14.6%
Capital adequacy Tier I+II ratio	16.0%	16.5%	16.8%	17.3%

Financial Ratios Development

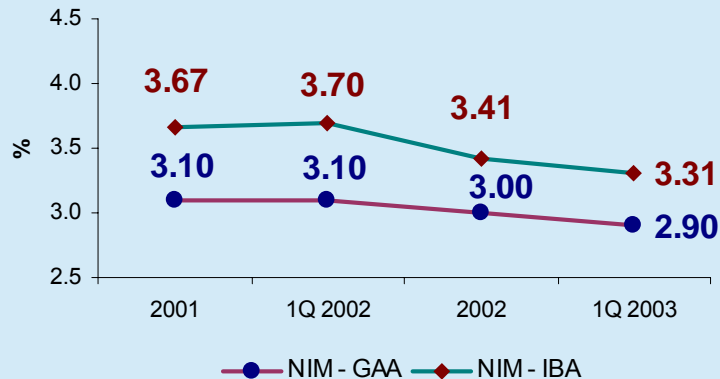
ROE



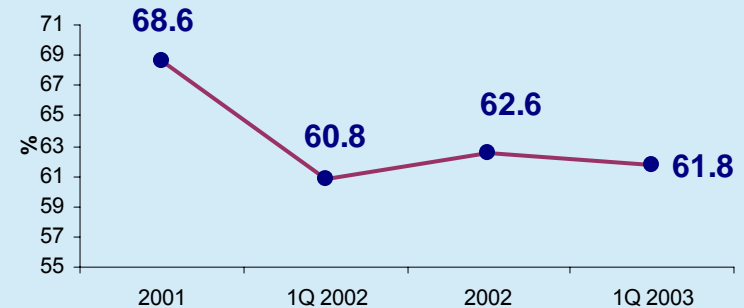
Earnings per Share



Net Interest Margin



Cost / Income Ratio



GAA = Gross average assets
 IBA = Average interest bearing assets

CS Loan Portfolio

1Q 2003

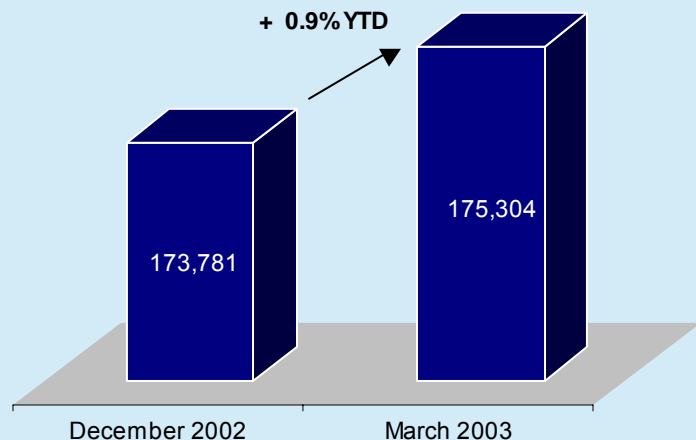
Unconsolidated

Portfolio Highlights 1Q 2003

- Year-on-year growth + CZK 10.4 bn (+ 6.3%)
YTD growth + CZK 1.5 bn (+ 0.9%)
- Share of classified loans decreased to 12.2%
from 14.6% at YE2002
- Share of high risk loans remains stable 9.5%

Structure and Development of Loan Portfolio

Portfolio growth + CZK 1.5 bn YTD



- 86% of headline growth coming from corporates
- Retail portfolio
 - ⇒ Retail mortgage growth + CZK 1.5 bn (+8.4%) YTD
 - ⇒ - CZK 0.4 bn YTD social loans
 - ⇒ - CZK 0.9 bn YTD seasonal effects (lower utilization of overdraft accounts) and repayments of other retail loans

	31.12.2002		31.03.2003	
	CZK m	%	CZK m	%
Good bank Total	125,433	72.2%	126,953	72.4%
Corporate	65,925	37.9%	67,238	38.4%
Retail	59,508	34.2%	59,715	34.1%
CKA	38,264	22.0%	38,249	21.8%
Bad Bank Total	10,084	5.8%	10,101	5.8%
Total (GB + CKA + BB)	173,781	100.0%	175,304	100.0%

Growth Rate YTD	
CZK m	%
1,520	1.2%
1,313	2.0%
208	0.3%
-15	0.0%
17	0.2%
1,523	0.9%

Growth Rate Year-on-year	
CZK m	%
16,693	15.1%
8,341	14.2%
8,351	16.3%
2,814	7.9%
-9,117	-47.4%
10,390	6.3%

Structure and Development of Loan Portfolio

	31.3.2002		31.3.2003		Growth Rate	
	CZK m	%	CZK m	%	CZK m	%
1. Good bank	110,261	66.9%	126,952	72.4%	16,691	15.1%
- Large Corporate	35,787	21.7%	38,169	21.8%	2,382	6.7%
- SME's	23,541	14.3%	26,172	14.9%	2,631	11.2%
- Municipals	6,586	4.0%	7,146	4.1%	560	8.5%
- Mortgages	14,677	8.9%	23,459	13.4%	8,782	59.8%
- Private individuals	20,092	12.2%	23,967	13.7%	3,875	19.3%
- Social loans	9,578	5.8%	8,039	4.6%	-1,539	-16.1%
2. CKA	35,436	21.5%	38,249	21.8%	2,813	7.9%
3. Bad Bank	19,218	11.7%	10,101	5.8%	-9,117	-47.4%
Total (GB + CKA + BB)	164,915	100.0%	175,303	100.0%	10,388	6.3%

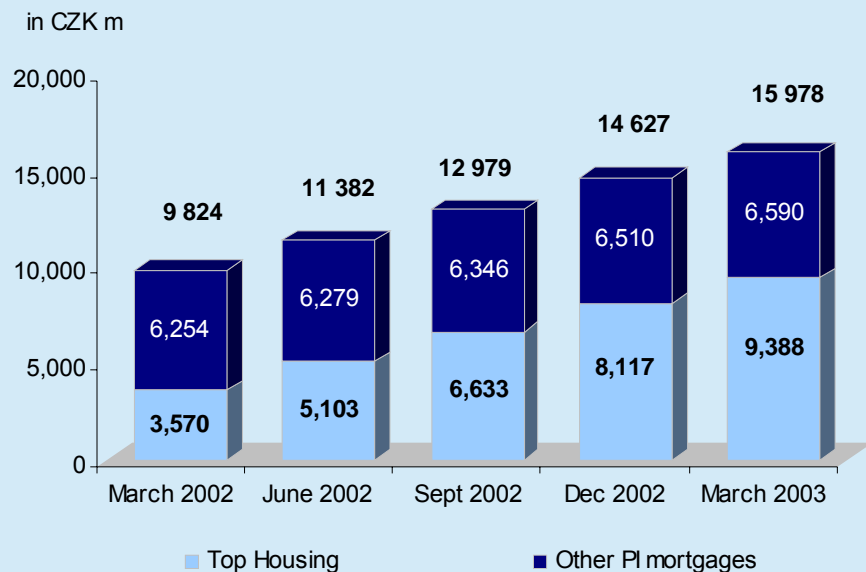
Apart of exceptional growth in Mortgages strong growth in

⇒ SME's (+11.2%)

⇒ Private individuals (+19.3%)

Retail Mortgage – Private Individuals

YTY development of PI mortgage portfolio outstanding



Quality of PI mortgage loans portfolio

in CZK m	31.3.2003		31.12.2002	
	Exposure	Share	Exposure	Share
Total	15,978	100.0%	14,627	100.0%
Classified loans (CNB 2- 5)	281	1.8%	267	1.8%
High risk loans (CNB 3- 5)	105	0.7%	117	0.8%

Overall development

- Growth + CZK 1,351 m (+ 9.2%) YTD
 - ⇒ + CZK 1,292 m (+ 15.1%) in 1Q 2002
- Key product Top housing (58.8% of PI mortgage) increased + CZK 1,271 m (+ 15.7%) YTD
 - ⇒ + CZK 1,241 m (+ 34.8%) in 1Q 2002
- Quality remains stable

Typical Retail Mortgage

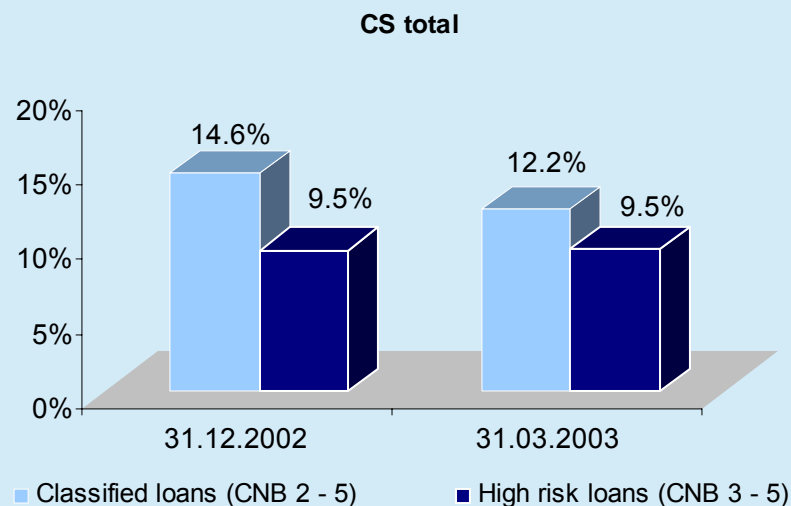
Mortgage loan to Private clients (mainly Top housing)

- **Average loan amount:** CZK 1,050,000
- **Average maturity:** 15 years
- **Purpose:** purchasing / construction of family house / flat for own living
- **Pricing:** 4.9% fixed for 5 years
(minimum rate Top housing program)

Loan Portfolio Quality

CS Total Portfolio

Significant decrease of classified loans



➤ Classified loans

- ⇒ YTD decrease - CZK 4.0 bn
- ⇒ Share in portfolio decreased from 12.2% to 8.9%

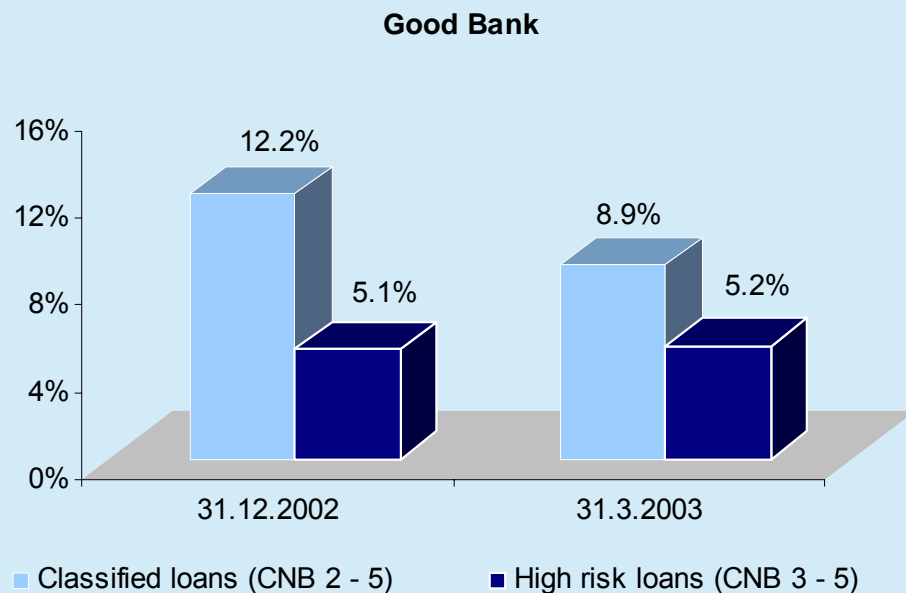
➤ High risk loans

- ⇒ YTD increase + CZK 0.3 bn
- ⇒ Share stable at 9.5%

in CZK m	31.12.2002		31.3.2003	
	Volume	Share	Volume	Share
CS total	173,781	100.0%	175,304	100.0%
Classified loans (CNB 2 - 5)	25,380	14.6%	21,398	12.2%
High risk loans (CNB 3 - 5)	16,444	9.5%	16,719	9.5%

Loan Portfolio Quality

Good Bank Portfolio



➤ Classified loans

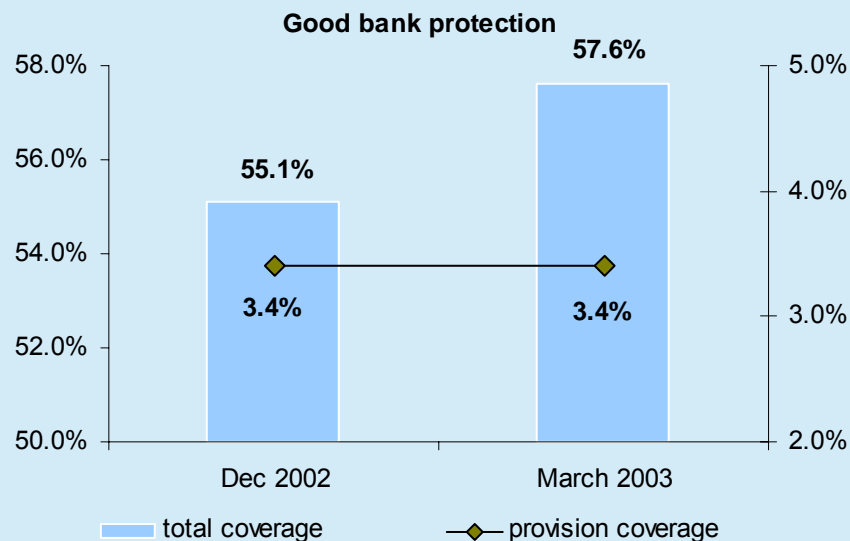
- ⇒ YTD decrease - CZK 4.0 bn
 - This improvement concerns mainly clients who had experienced technical downgrade at YE2002
- ⇒ Portfolio share decreased by 370 b.p. YTD to 8.9%

➤ High risk loans

- ⇒ YTD increase + CZK 0.3 bn
- ⇒ Portfolio share 5.2% without significant changes

in CZK m	31.12.2002		31.3.2003	
	Volume	Share	Volume	Share
Good Bank	125,433	100.0%	126,953	100.0%
Classified loans (CNB 2-5)	15,296	12.2%	11,297	8.9%
High risk loans (CNB 3-5)	6,360	5.1%	6,618	5.2%

Asset Protection of Good Bank

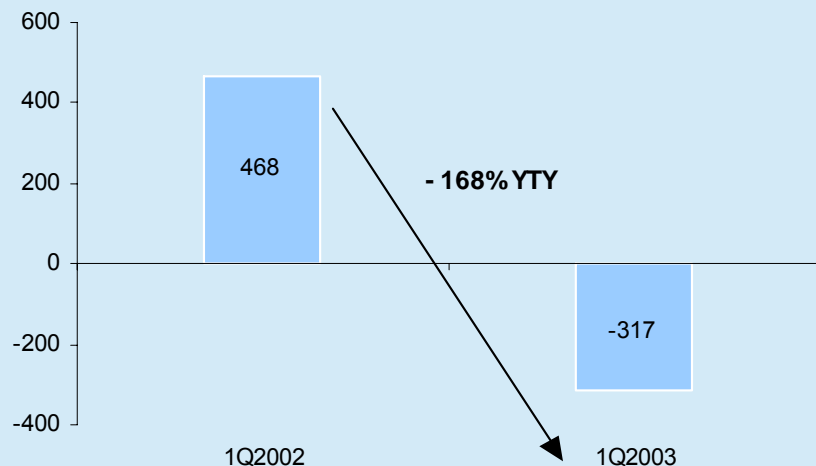


- Total coverage (collateral + provisions) of portfolio strengthened up to 57.6% (YTD + 250 b.p.)
- Provision coverage 3.4% remains stable
- Total coverage (collateral + provisions) of classified loans 99.6%, high risk loans 117.8%

in CZK m		31.3.2003			
		Exposure	Collateral	Provisions	Cover Ratio
Good Bank		126,953	68,817	4,283	3.4%
CNB classification	Standard	115,656	61,849	0	0.0%
	Watch	4,679	3,178	276	5.9%
	Non Standard	2,733	1,890	662	24.2%
	Doubtful	839	759	367	43.7%
	Loss	2,983	1,142	2,915	97.7%
Non approved debits		64	0	63	99.6%
Classified loans (CNB 2 - 5)		11,297	6,969	4,283	37.9%
High risk loans (CNB 3 - 5)		6,618	3,791	4,007	60.6%

Provision Creation for Credit Risk

Reserves and provision creation
in CZK m, IFRS



IFRS in CZK m	Specific provisions	General reserves*	Reserves* and provisions
Balance 01.01.2003	12,491	6,054	18,545
+ Creation	452	-460	-8
- Recovery	-309	0	-309
- Use (write off)	-135	-23	-158
+ Adjustment	-8	0	-8
Balance 31.3.2003	12,491	5,571	18,062

* including reserves to guarantees (off balance)

YTD net release

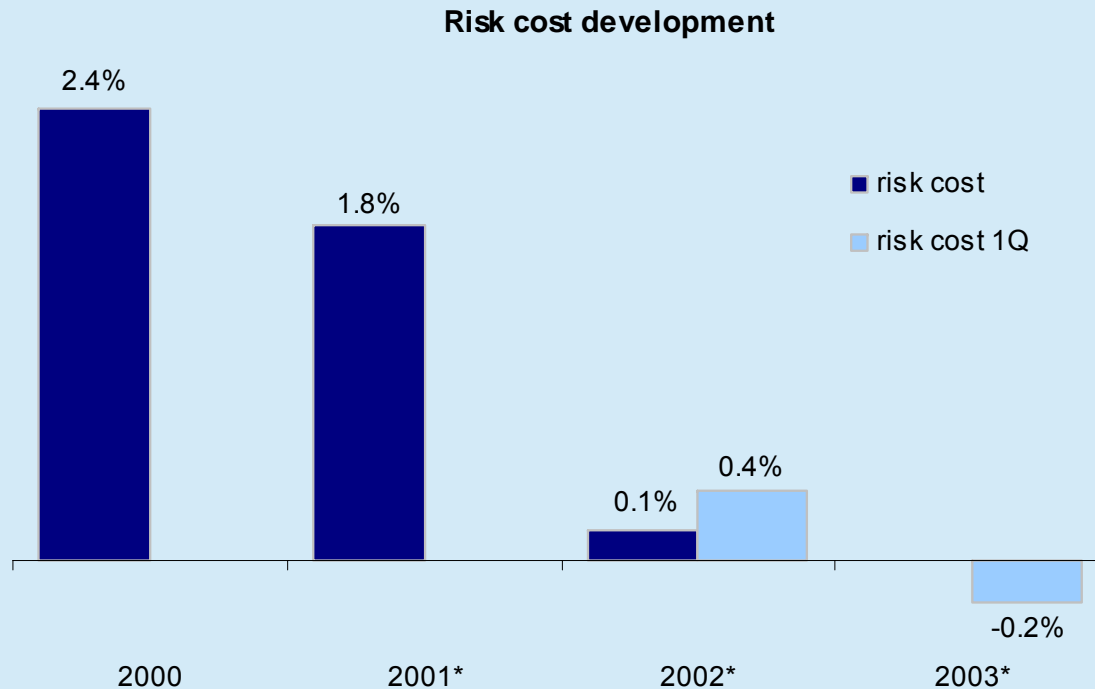
- CS only - CZK 317 m
- CS Group - CZK 288 m
(subsidiaries + CZK 29 m)
- Release significantly influenced by
 - ⇒ Recoveries - CZK 309 m
(in corporate and retail)
 - ⇒ Releases of General reserves for
standard loans (legal rules)
- CZK 460 m

Rules on Reduction of General Reserves for Standard Loans

- According to accounting regulations (valid since 2002) all General reserves for standard loans shall be
 - ➔ released
 - ➔ or transferred into specific provisions for classified loans
 - ➔ or used against write offs or losses from ceded receivablesat the latest by the end of year 2005 (minimum 25% p.a.)
- This process already started in Ceska sporitelna in 2002 and continues in 2003

Credit Risk Cost Development

CS Total (IFRS)



* Without ČKA

➤ Risk costs of customer loan portfolio - 0.2% in 1Q 2003

➤ Risk costs by segments

⇒ Corporate - 0.1%

⇒ Retail + 0.3%

Appendix

Macroeconomic Framework

	1999	2000	2001	2002	2003f	2004f
Real GDP (growth y/y %)	0.5	3.3	3.1	2.0	2.5	3.5
Household Consumption (growth y/y %)	1.9	2.3	3.8	3.9	3.5	3.5
Fixed Capital Formation (growth y/y %)	-1.0	5.3	5.5	0.6	1.5	3.0
Nominal Wages (growth y/y %)	8.2	6.6	8.5	7.3	6.0	7.0
Retail sales (average growth y/y %)	3.0	4.7	4.3	2.7	4.0	3.5
Industrial production (average growth y/y %)	-3.1	5.1	6.8	4.9	6.0	5.5
CPI (year-end%)	2.5	4.0	4.1	0.6	2.5	2.7
Unemployment (year-end%)	9.4	8.8	8.9	9.8	10.5	9.0
Exports (USD bn)	26.3	29.1	33.4	38.2	43.3	50.0
Imports (USD bn)	28.2	32.2	36.4	40.5	46.1	52.6
Trade balance (% of GDP)	-3.4	-6.2	-5.4	-3.3	-3.6	-3.0
Foreign direct investment (USD bn; cum.)	16.9	21.8	27.5	35.9	38.9	42.9
Current account balance (% of GDP)	-2.7	-5.3	-5.7	-5.3	-5.5	-5.0
Govt. budget balance (% of GDP)	-1.6	-2.4	-3.1	-2.4	-5.7	-4.6
Central bank intervention rate (year-end)	5.3	5.3	4.8	2.8	2.5	3.5
Short term interest rate (3 months; average)	6.7	5.3	5.1	3.5	2.5	3.2
Long term interest rate (10 years; average)	7.8	7.0	6.4	4.9	4.3	4.8
Loc. Curr./USD average	35.1	38.6	38.0	32.7	29.2	28.0
Loc. Curr./USD year-end	35.8	38.7	35.6	30.4	27.6	27.7
Loc. Curr./EUR average	36.9	35.6	34.1	30.8	31.5	30.6
Loc. Curr./EUR year-end	36.2	34.9	31.7	31.5	30.6	29.7

Bold figures represent the final data.

CS Market Shares Development

according to CNB statistic	31.12.2001	31.12.2002	31.3.2003
Total Assets	18.6%	18.7%	19.9%
Loans to Customers	12.0%	18.4%	18.6%
Interbank Loans	11.5%	5.8%	8.0%
Primary Deposits	25.0%	20.2%	22.1%
Retail Deposits	32.5%	27.9%	28.3%
Retail Loans	31.7%	30.9%	29.8%
Mortgages	21.9%	27.6%	27.3%
Retail Mortgages	24.3%	29.0%	29.2%
ATM	50.0%	41.5%	43.6%
Payment Cards	47.4%	44.6%	45.5%

Structure of Loan Portfolio

	31.12.2002		31.3.2003		Growth Rate	
	CZK m	%	CZK m	%	CZK m	%
1. Good bank	125,433	72.2%	126,953	72.4%	1,520	1.2%
1.1 Corporate Total	65,925	37.9%	67,238	38.4%	1,313	2.0%
- Large Corporate	37,372	21.5%	38,169	21.8%	797	2.1%
- Medium Corporate	20,466	11.8%	21,013	12.0%	547	2.7%
- Municipals	3,241	1.9%	3,349	1.9%	109	3.4%
- Mortgage Corporate	4,846	2.8%	4,707	2.7%	-139	-2.9%
1.2 Retail Total	59,508	34.2%	59,715	34.1%	208	0.3%
- Private individuals	24,406	14.0%	23,967	13.7%	-438	-1.8%
- Social loans	8,478	4.9%	8,039	4.6%	-439	-5.2%
- MSEs	5,299	3.0%	5,160	2.9%	-139	-2.6%
- Municipals	4,026	2.3%	3,797	2.2%	-229	-5.7%
- Mortgages	17,299	10.0%	18,752	10.7%	1,453	8.4%
2. CKA	38,264	22.0%	38,249	21.8%	-15	0.0%
3. Bad Bank	10,084	5.8%	10,101	5.8%	17	0.2%
3.1 Ring fencing	1,952	1.1%	1,969	1.1%	17	0.9%
3.2 100% provisioned items	8,132	4.7%	8,132	4.6%	0	0.0%
Total (GB + CKA + BB)	173,781	100.0%	175,304	100.0%	1,523	0.9%

Key Ratios of Loan Portfolio Quality

in %	CS total		Good bank	
	12/2002	03/2003	12/2002	03/2003
<i>Share of High Risk Loans *</i>	9.5%	9.5%	5.1%	5.2%
<i>Share of Non Performing Loans **</i>	6.5%	6.3%	2.6%	2.5%
<i>Provisions*** / Total loans</i>	10.7%	10.3%	8.2%	7.8%
<i>Provisions*** / Non Performing Loans</i>	164.7%	162.7%	320.6%	306.0%

* defined as CNB 3-5 classification

** more than 90 days overdue in payments

*** specific & general reserves

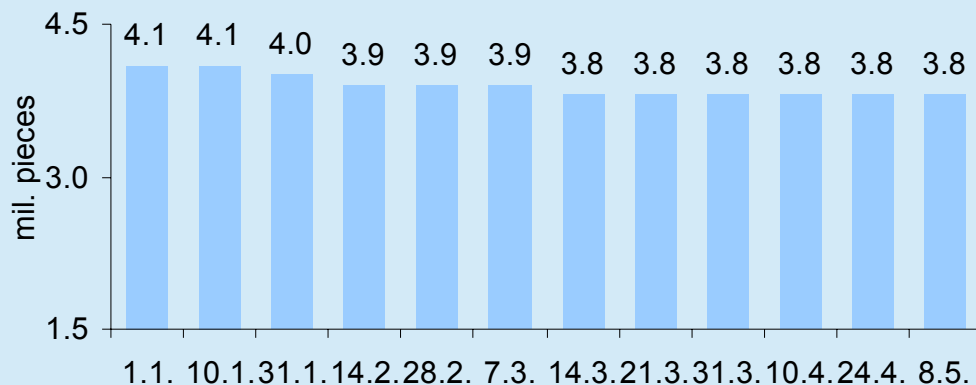
- **Share of high risk loans remains stable**
- **Decrease of provision coverage influenced by provisions releases and loan growth**

Restructuring Charge

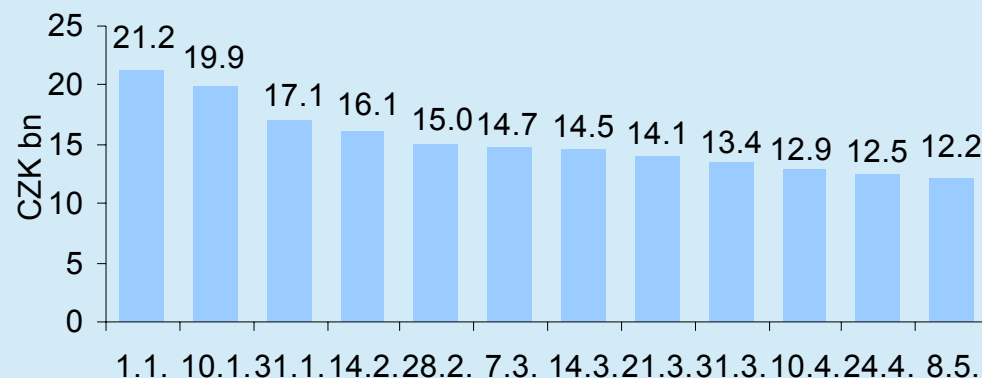
CZK m	Balance as of 1. 1. 2003	Usage	Release	Creation	Balance as of 31.3. 2003
Closing branches	58	0	0	0	58
Software changes	113	-53	0	0	60
Moving out of buildings early	45	0	0	0	45
Laying off employees	172	-16	0	0	156
Sale of unused property	256	0	0	0	256
Total	644	-69	0	0	575

Anonymous Passbooks Conversion

Number of anonymous passbooks



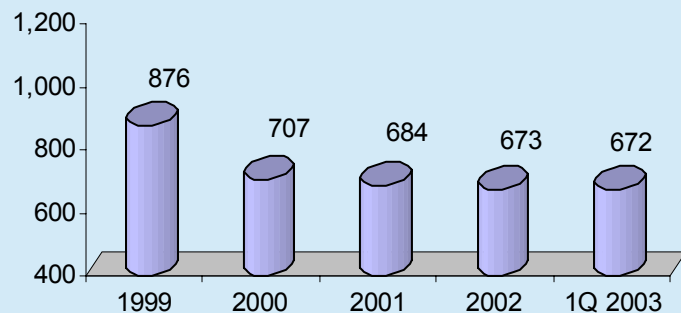
Deposits on anonymous passbooks



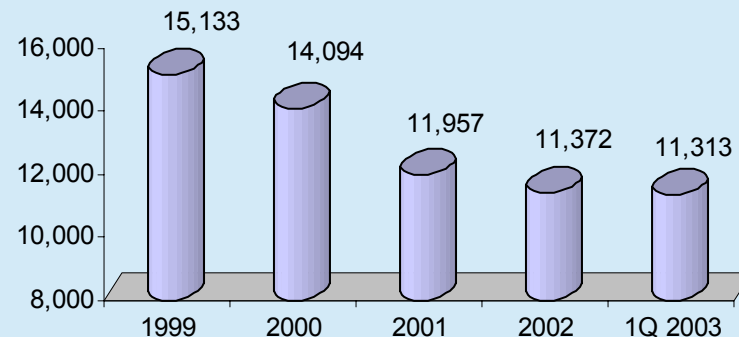
	1.1.2002	31.3.2002	30.6.2002	30.9.2002	31.12.2002	31.3.2003	8.5.2003
Number	6.6	6.4	5.6	4.7	4.1	3.8	3.8
Balance	121.0	111.3	76.0	43.5	21.2	13.4	12.2

Business Indicators

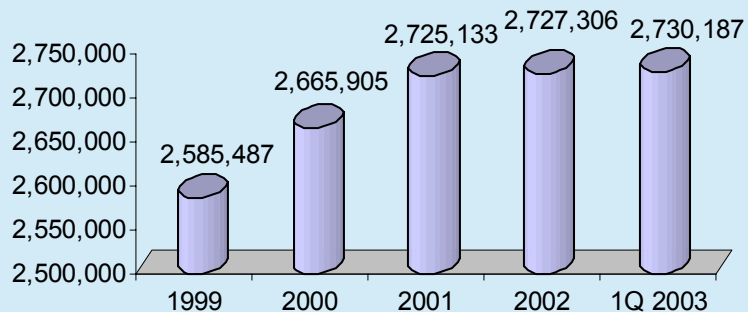
Number of Branches



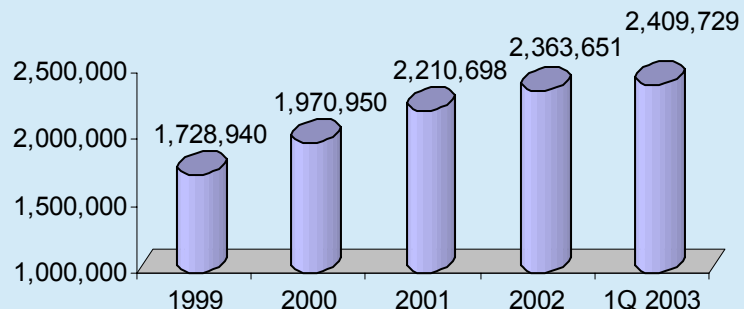
Number of Employees



Number of Sporožiro Current Accounts



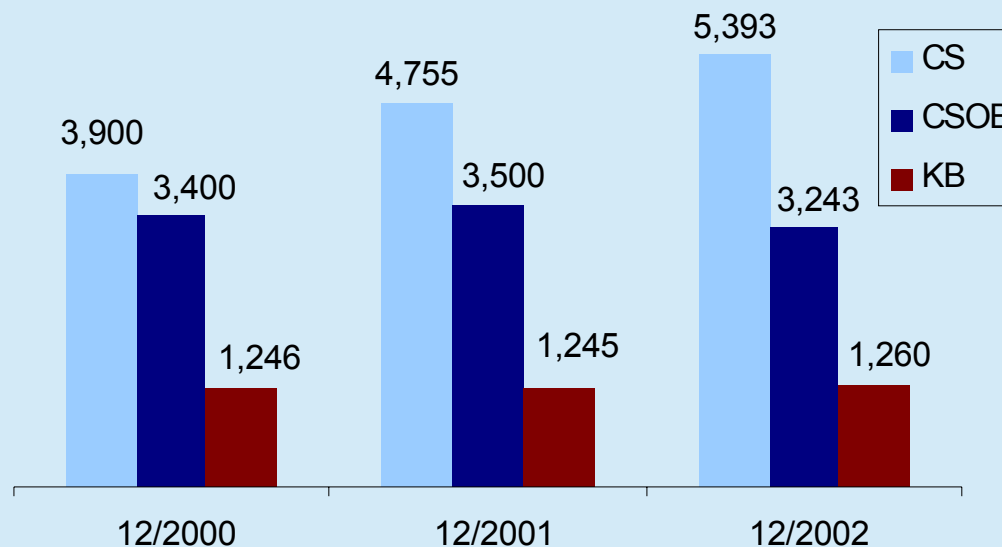
Number of Issued Payment Cards



Client Base

	XII/2001	III/2002	VI/2002	IX/2002	XII/2002	III/2003
CS Financial group	4,754,847	4,868,616	4,969,722	5,239,156	5,393,492	5,488,368
Ceska sporitelna	4,037,721	4,029,142	4,126,267	4,392,561	4,539,886	4,623,232
Subsidiary companies	717,126	839,474	843,455	846,595	853,606	865,136

Number of Clients



Alternative Distribution Channels

No. of clients	31.12.2001	31.12.2002	31.3.2003
GSM banking	19,415	64,811	72,489
Homebanking	13,436	19,639	21,680
Servis 24 Telebanking & Internetbanking	39,754	389,616	446,504
Sporotel (phone banking)	374,897	0	0
Internet, w@p and fax banking	9,569	0	0
Total	457,071	474,066	540,673

Net Profit of Selected Subsidiaries

IFRS, CZK m	1Q 2002	1Q 2003	% Change
Stavební spořitelna ČS - Building Society	51	63	23.5%
Investiční společnost ČS - Asset Management	-31	0	n. a.
Leasing ČS - Leasing	31	20	-35.5%
Penzijní fond ČS - Pension Fund*	4	155	n. a.
Pojišťovna ČS - Insurance Company	22	38	72.7%
Factoring ČS - Factoring	4	6	50.0%

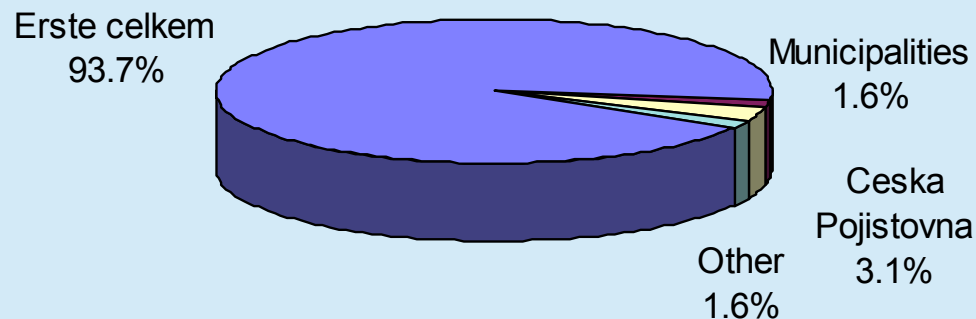
Note: Does not take into consideration fees paid to Bank by subsidiaries for services rendered.

*According to the Supplementary pension insurance Act min. 85% of Czech Accounting Standards (CAS) net profit of pension fund is distributed to clients. Penzijní fond České Spořitelny made CAS profit for 2002 in the amount of CZK 69 m.

Shareholder Structure

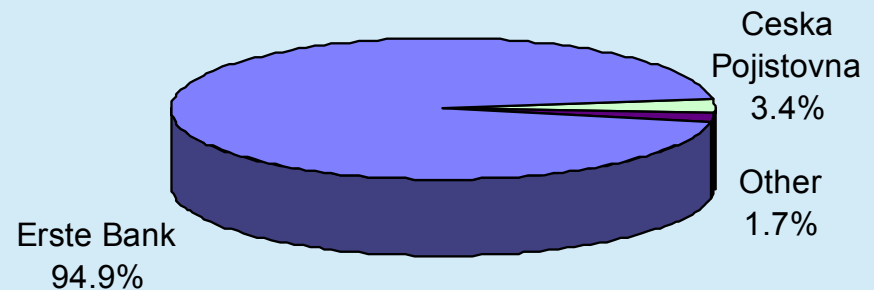
Shareholder structure

Mar 31, 2003



Voting Rights Structure

Mar 31, 2003



On 4th April 2003 Erste Bank agreed with Ceska pojistovna on purchase of its 3.1% stake in Ceska sporitelna. Following the settlement of this transaction and several other not yet settled purchases of other minority shareholders' shares, Erste Bank's holding in Ceska sporitelna will increase to 97.9% of the share capital (i.e., 99.4% of voting rights).

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