

Česká spořitelna

FY 2001 IAS Consolidated Results

March 22, 2002

2001 Highlights

- Transformation completed → First results realised
- Financial results better than expected → ROE 7.6%
- Dividend payout proposed
- Service Quality and Customer Satisfaction improved
- Good position for achieving 2002 targets

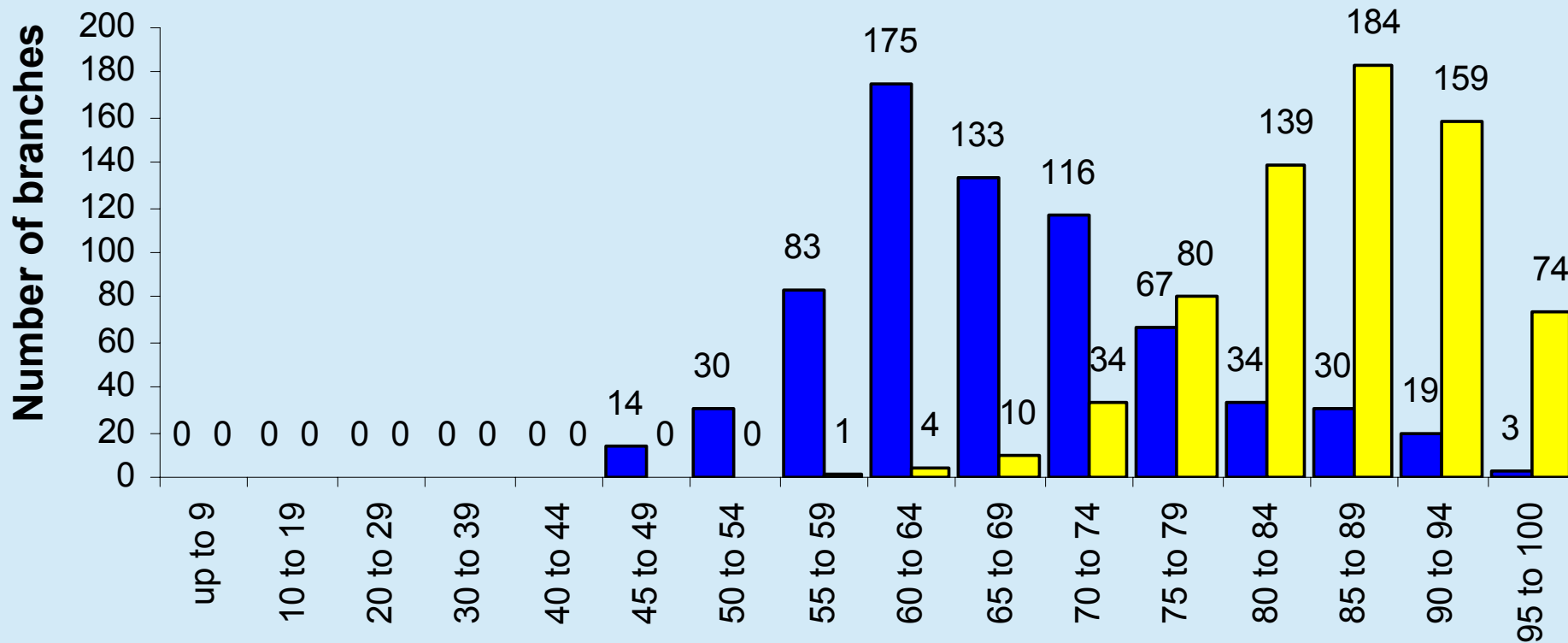
2001 Business Indicators

- Private mortgages rose by 83.3% to CZK 10.1 bn
- Consumer loans increased by 29.7 % to CZK 19.5 bn
- Payment cards rose by 12.2% to more than 2.2 mil.
- ČS Group clients reached 4.755 mil.
- 532,000 clients using direct banking facilities
- ATM network expanded by 7% to 954 ATM

Service Quality Index Improvement

	<u>SQI – 1.Q</u>	<u>SQI – 4.Q</u>
Maximum	95.8 points	99.7 points
Minimum	44.1 points	58.2 points
Average	68.8 points	86.5 points

1Q 2001
 4Q 2001



SQI

2002 Targets

● **ROE** **18%**

● **C/I ratio** **< 65%**

2002 Milestones

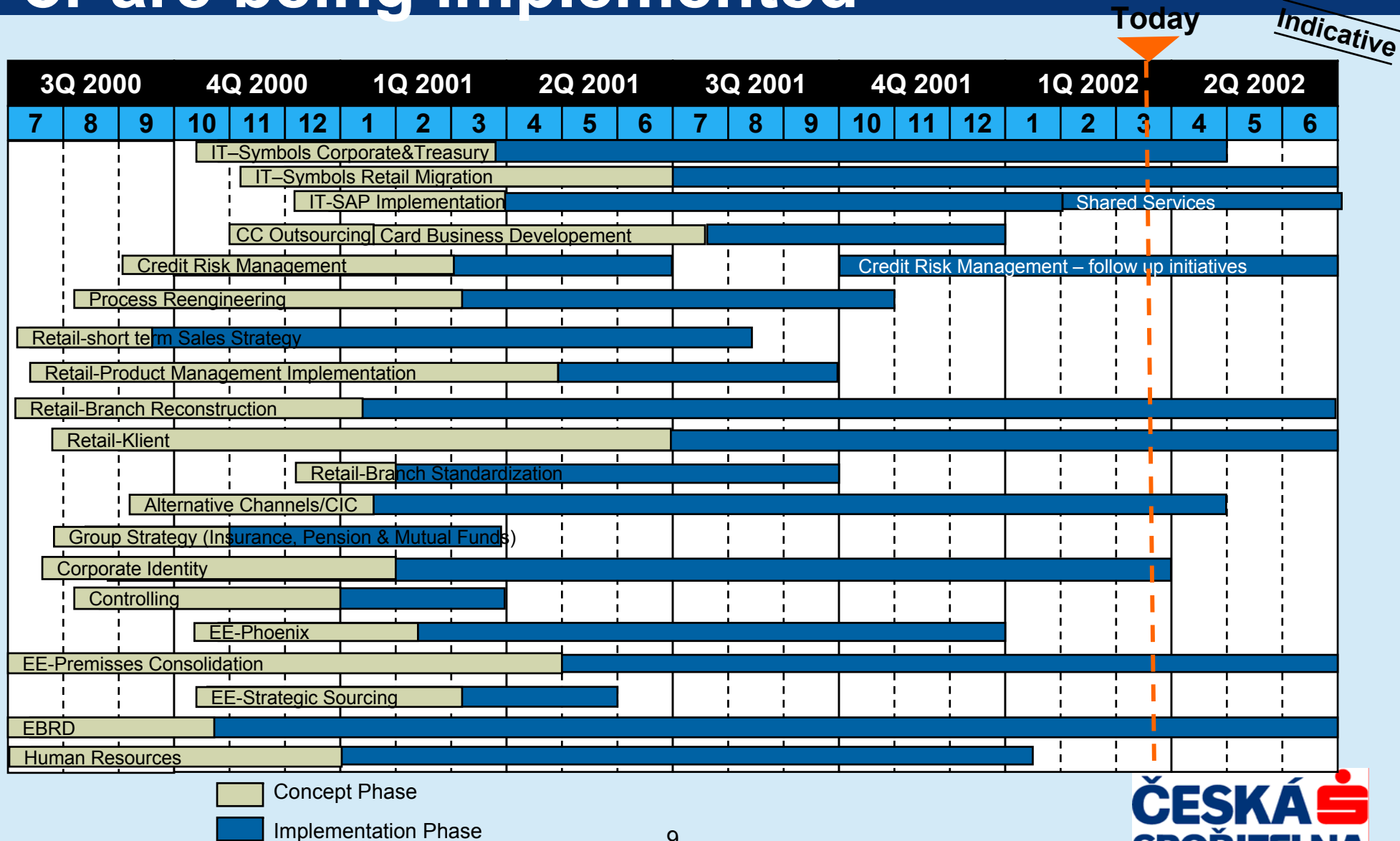
- **EU: Euro introduction**
- **Card Business**
 - New Payment Cards
 - Mobile Recharging
 - Loyalty Programme
- **Client Information Centre Phase 2**
- **Information Technology**
 - Phase 2 Platform for Corporate/ Treasury
 - Intranet
 - PIN Verification
- **Human Resources**
 - Rigorous Performance Criteria
 - Improved Bonus Scheme

Transformation

Summary

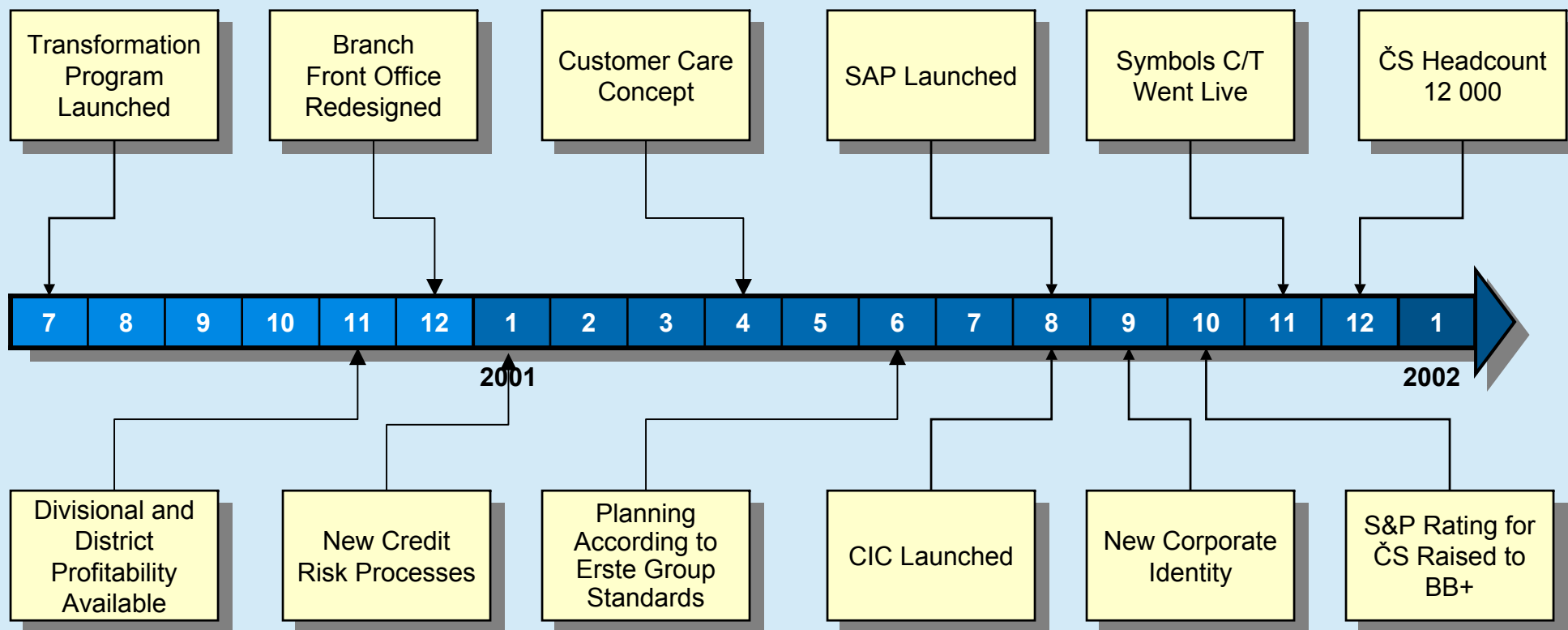
- Transformation Program „Naše spořitelna“ successfully concluded on December 31, 2001
- Transformation Program milestones fulfilled
- Much progress in 2001
 - Customers more satisfied
 - More professional employees
 - . . . and much more
- Projects and initiatives aimed at efficiency improvement in ČS will continue

Most of the projects have been concluded or are being implemented



Within the past 18 months, ČS has been significantly transformed

Transformation Program Timeline (Selected Milestones)



Transformation projects are being increasingly reflected in growing profitability

Benefits Resulting From Transformation Program: Profitability Impact

Benefit	Contributing Projects
● Reduced headcount to 12,000 FTEs	Phoenix, Reengineering, Client, Branch Standardization
● Savings from improved purchasing (approx. CZK 500 million annually)	Strategic Sourcing
● Gradually growing retail sales volume	Short-term Sales Strategy, Client, Product Management Implementation
● Defined strategies for high-growth business segments (cards, subsidiaries)	Card Business Development, Group Strategy
● Introduced lending to small business segment	EBRD project, Credit Risk Management
● Increased revenues from re-pricing	Product Management Implementation

Improving client service is the most openly visible result of the transformation

Benefits Resulting From Transformation Program: Client Service & Marketing

Benefit	Contributing Projects
<ul style="list-style-type: none"> ● Introduced new client service approach in retail 	Short-term Sales Strategy, Client, CIC
<ul style="list-style-type: none"> ● Launched state-of-the-art 24 hour telephone banking service 	CIC
<ul style="list-style-type: none"> ● Introduced new branch layout 	Branch Standardization, Client, Branch Reconstruction
<ul style="list-style-type: none"> ● Better trained staff 	Professional Development Program, Exchange Program
<ul style="list-style-type: none"> ● Streamlined retail processes 	Reengineering, Short-term Sales Strategy, Client
<ul style="list-style-type: none"> ● New brand for ČS Group Compatible with Erste 	Corporate Identity, Branch Reconstruction

Significant improvements have been achieved in ČS internal capabilities

Benefits Resulting From Transformation Program: Internal Capabilities

Benefit	Contributing Projects
● Erste CR business fully integrated into CS	TPT
● Improved quality and availability of information for management decisions	Controlling, SAP, Credit Risk Management
● Enhanced capability to lend responsibly	Credit Risk Management
● Improved transactional capabilities in Corporate Banking and Treasury	Symbols C/T
● Improved internal communication (Intranet, newsletters, new magazine, road-shows...)	Corporate Identity, TPT
● Introduced cultural change leading to improved co-operation among organizational units both within ČS and with the Erste Group companies	TPT, Exchange Program
● Created efficient workout organization	Workout Reorganization, Credit Risk Management

***FY 2001 IAS Unaudited
Consolidated Results***

FY 2001 Group Profit & Loss Highlights

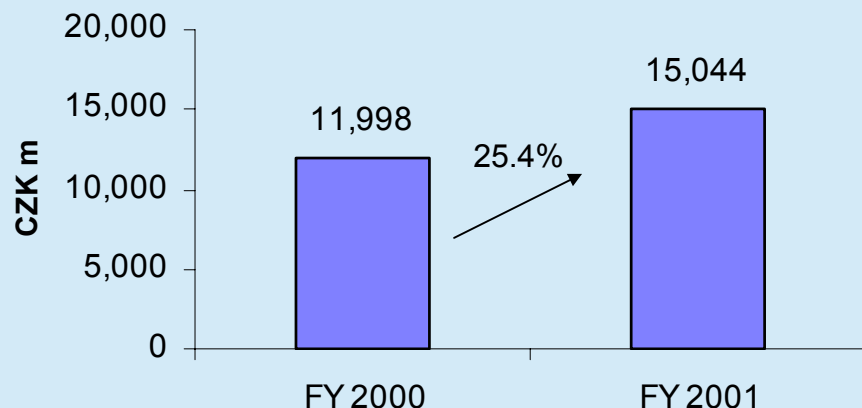
- Profit rose from CZK 41 million to CZK 1,798 million
- ROE reached 7.6%; ROA at 0.37%
- Net Interest Income grew by 25.4% to CZK 15,044 million
- Net Fee and Commission Income grew by 21.1% to CZK 6,198 million
- Operating Expenses grew by 12.7% to CZK 15,224 million
- Cost/Income ratio at 68.6%

Group Profit & Loss Statement

IAS, Consolidated, CZK m	FY 2000	FY 2001	% Change
Net interest income	11,998	15,044	25.4
Provisions on losses on loans and advances	-3,217	-2,731	-15.1
Net fee and commission income	5,120	6,198	21.1
Net profit/(loss) on financial operations	1,994	945	-52.6
General administrative expenses	-13,508	-15,224	12.7
Other operating income/(expenses)	-1,387	-1,336	-3.7
Profit/(loss) before taxes	1,000	2,896	189.6
Income tax expense	-975	-975	0.0
Profit/(loss) after taxes	25	1,921	n/a
Minority interests	16	-123	n/a
Net profit/(loss) for the year	41	1,798	4,285.4

Group Interest Income

Net interest income

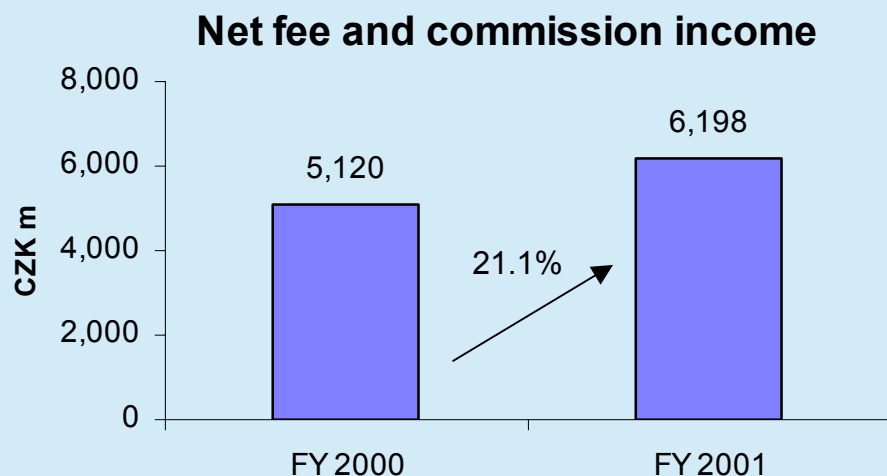


Main Drivers :

- Increase of low cost deposits
- Conservative pricing policy
- Restructuring of securities portfolios
- Lower Obligatory Minimum Reserves

IAS, Consolidated, CZK m	FY 2000	FY 2001	% Change
Interest income	24,904	28,067	12,7
- from loans and advances to financial institutions	8,827	8,561	-3,0
- from loans and advances to customers	9,996	11,595	16,0
- from debt securities and other fixed income securities	5,853	7,063	20,7
- other interest income	228	848	271,9
Interest expense	-12,906	-13,023	0,9
- from amounts owed to financial institutions	-716	-1,334	86,3
- from amounts owed to customers	-10,687	-10,044	-6,0
- from bonds in issue	-951	-735	-22,7
- other interest expense	-552	-910	64,9

Group Fee and Commission Income



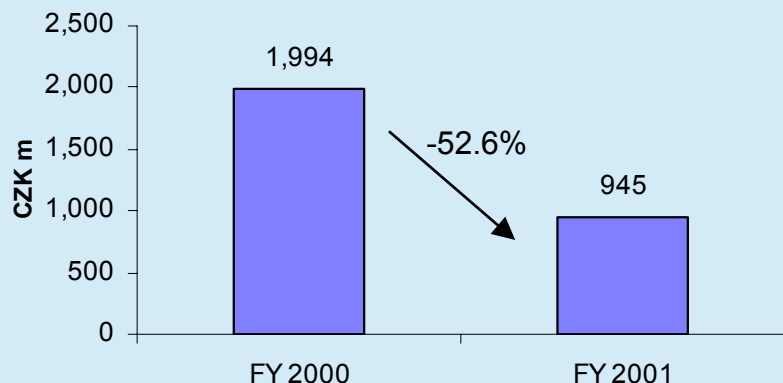
Main Drivers :

- Re-pricing of products (April 2001)
- Lending business acceleration
- Higher volume of transactions
- Higher interchange fee on ATMs (10/01)

IAS, Consolidated, CZK m	FY 2000	FY 2001	% Change
Fee and commission income	5,580	6,711	20.3
- from lending business	779	1,425	82.9
- from payment transactions	3,654	4,147	13.5
- from security business	654	496	-24.2
- other	493	643	30.4
Fee and commission expense	-460	-513	11.5
- from lending business	0	-1	n/a
- from payment transactions	-104	-117	12.5
- from security business	-102	-51	-50.0
- other	-254	-344	35.4

Group Trading Result

Net profit on financial operations



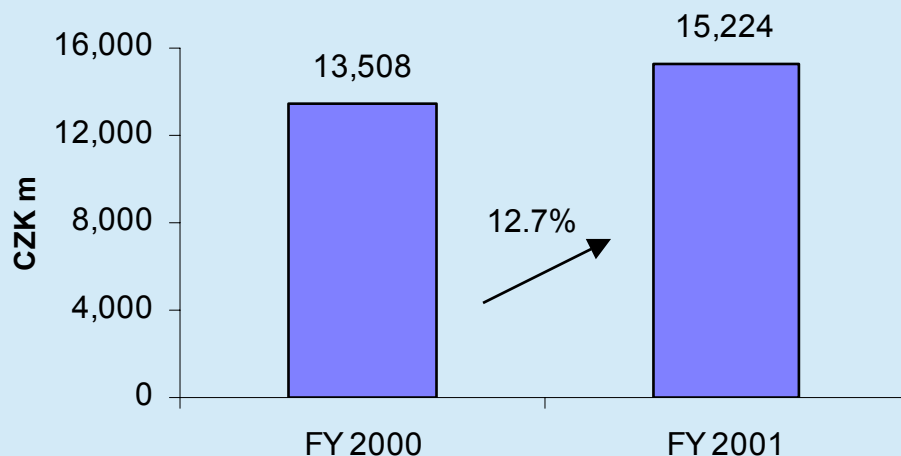
Main Drivers :

- Extraordinary income from recovery of credit derivatives positions in 2000 (Ukraine and Russia) amounting to approximately CZK 500m
- Fundamental changes in securities portfolios structure - due to stricter market risk limits, as well as IAS 39 implications
- Adverse development on capital markets

IAS, Consolidated, CZK m	FY 2000	FY 2001	% Change
Realised and unrealised profit on securities trading	1,652	177	-89.3
Derivative instruments	61	46	-24.6
FX gains	319	722	126.3
Other	-38	0	-100.0

Group Expenses

General administrative expenses



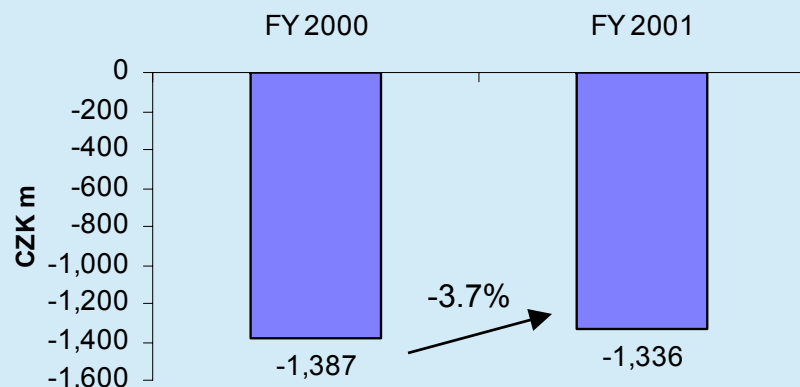
Main Drivers :

- Transformation process
- 10% salary increase (January 2001)
- 2000 Personnel Expenses under-accrued (CZK 220m)

IAS, Consolidated, CZK m	FY 2000	FY 2001	% Change
Personnel expenses	5,489	6,586	20.0
Other administrative expenses	5,269	6,367	20.8
Depreciation	2,750	2,271	-17.4

Other Operating Result

Other operating income/(expenses)



Main Drivers :

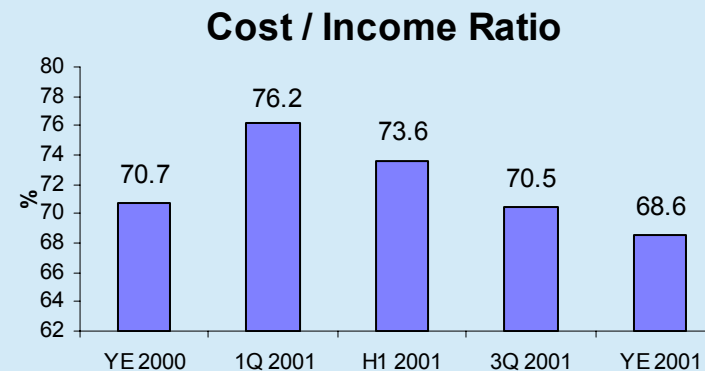
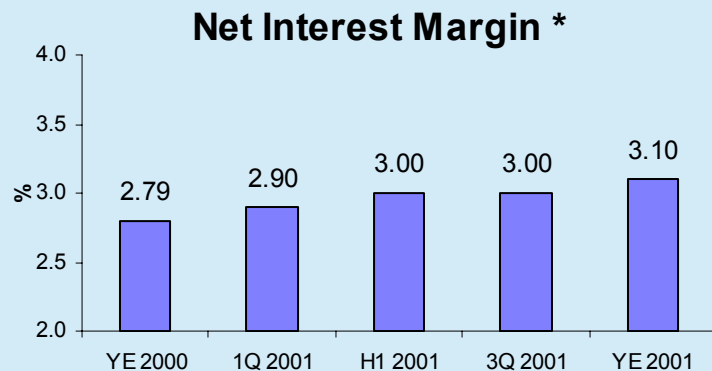
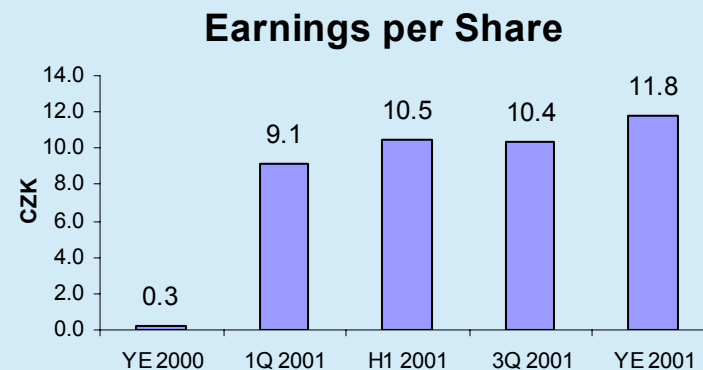
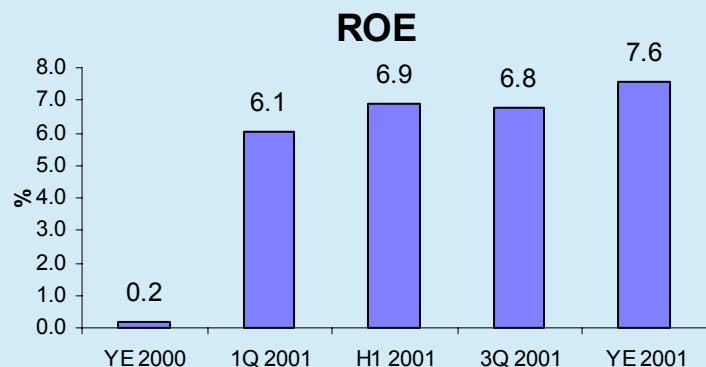
- Lower contribution to Deposit Insurance Fund due to changes in banking law
- Restructuring charge increased by CZK 966 m

IAS, Consolidated, CZK m	FY 2000	FY 2001	% Change
Other operating income	5,010	5,381	7,4
- other income of subsidiaries (insurance company)	3,797	4,871	28,3
- revaluation of securities in AFS, IS portfolios	1,124	0	-100,0
- other income	89	510	473,0
Other operating expenses	6,397	6,717	5,0
- other expenses of subsidiaries (insurance company)	3,090	4,611	49,2
- Deposit Insurance Fund contribution	870	659	-24,3
- Restructuring charges	1,776	966	-45,6
- other expenses	661	481	-27,2

Restructuring Charge

CZK m	Balance as of 1. 1. 2001	Usage	Release	Creation	Balance as of 31.12. 2001
Closing branches	51	-3	-1	0	47
Software changes	507	-351	-33	421	544
Moving out of buildings early	150	0	0	78	228
Laying off employees	488	-212	-102	0	174
Sale of unused property	225	-2	-1	467	689
Total	1,421	-568	-137	966	1,682

Financial Ratios Development



* Net interest income to average gross assets

FY 2001 Group Balance Sheet Highlights

- Total assets grew by 12.2% to CZK 491.6 bn
- Gross loans to clients (excl. CKA) increased by 10.8% to CZK 149.5 bn
- Client deposits grew by 8.6% to CZK 388.3 bn
- Group capital adequacy according to BIS reached 16.1%
- Applications of IAS 39 and new accounting procedures changed security portfolios structure (decrease of Trading Portfolio; increase of Investment Securities Portfolio)

Group Balance Sheet (1/2)

IAS, Consolidated, CZK m	31/12/00	31/12/01	% Change
Total Assets	438,055	491,605	12.2
Cash and balances with the ČNB	21,144	22,930	8.4
Loans and advances to financial institutions	114,650	120,104	4.8
Loans to Czech Consolidation Agency	40,494	37,182	-8.2
Loans and advances to customers	134,900	149,473	10.8
Provision for losses on loans and advances	-23,523	-21,645	-8.0
Trading securities	47,017	22,752	-51.6
Securities available for sale	11,132	18,951	70.2
Investment securities	55,082	101,004	83.4
- treasury bills and listed debts securities	36,531	90,236	147.0
- other	18,551	10,768	-42.0
Other assets	37,159	40,854	9.9

Group Balance Sheet (2/2)

IAS, Consolidated, CZK m	31/12/00	31/12/01	% Change
Total Liabilities and Shareholders' Equity	438,055	491,605	12.2
Amounts owed to financial institutions	16,709	31,142	86.4
Amounts owed to customers	357,477	388,252	8.6
Bonds in issue	5,175	10,988	112.3
Subordinated debt	5,500	5,500	0.0
Other liabilities	29,503	30,178	2.3
Minority interests	1,036	1,090	5.2
Shareholders' equity	22,655	24,455	7.9

Capital Adequacy

CNB Capital Adequacy

Parent Bank, CZK m	31/12/00	31/12/01
Tier I capital	15,447	20,184
Tier I + Tier II capital	21,298	26,240
Capital requirement A (to RWA)	11,713	12,622
Capital requirement B (to market risks)	1,542	1,762

Capital adequacy Tier I ratio	9.3%	11.2%
Capital adequacy Tier I+II ratio	12.9%	14.6%

BIS Capital Adequacy

CS Group, CZK m	31/12/00	31/12/01
Tier I Capital	23,678	25,598
Tier I+II Capital	29,761	31,723
Risk Weighted Assets	166,450	175,553
Capital requirement to market risks	1,542	1,762

Capital adequacy Tier I ratio	12.7%	13.0%
Capital adequacy Tier I+II ratio	16.0%	16.1%

Dividend and Dividend Policy

- **Supervisory Board decided to propose AGM CZK 3 dividend per share from 2001 profit**
- **Board of Directors and Supervisory Board agreed on dividend policy: to pay out approximately 30% of the year profit to shareholders**

ČS *Loan Portfolio*

Parent bank

Highlights

- Y2001 focus : restructuring of loan portfolio
- Share of Bad Bank decreased from 29.4 % to 11.6 %
- Asset quality significantly improved in Y2001
- Assets in key segments of ČS grew above the banking market:

Type	ČS growth	Market growth *)
Private Mortgage	83.3%	25.3%
Private Loans	29.7%	18.7%
Municipals	34.8%	n/a

*) Sources: Bankovní statistika ČNB, December 2001

Loan Portfolio Development

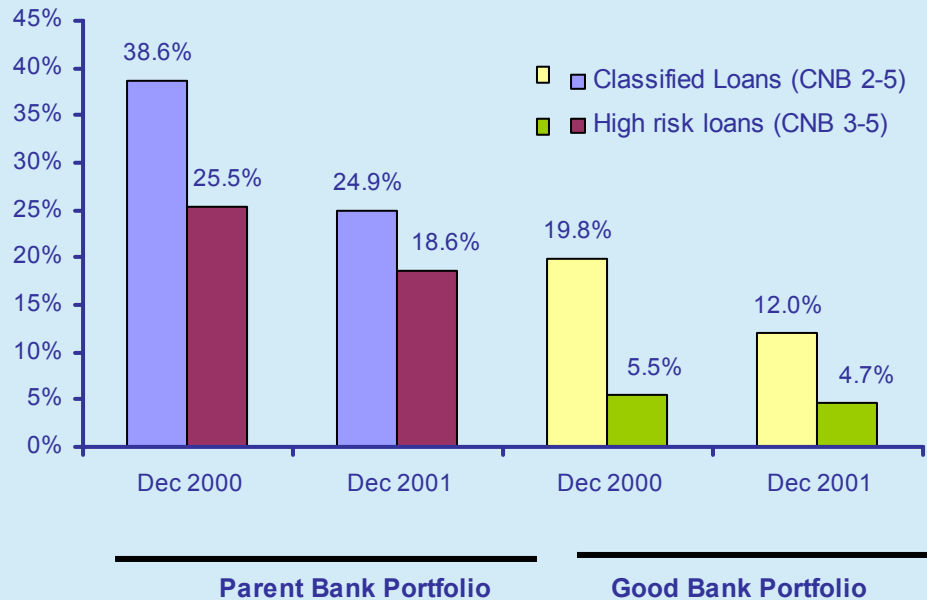
CAS	Dec 2000		Sep 2001		Dec 2001		Growth Rate YTY	
	CZK m	%	CZK m	%	CZK m	%	CZK m	%
1. Good Bank	88,186	70.6%	103,185	62.6%	118,033	67.4%	29,847	33.8%
1.1. Corporate portfolio	49,942	40.0%	57,233	34.7%	68,681	39.2%	18,740	37.5%
1.2. Retail portfolio	38,245	30.6%	45,952	27.9%	49,352	28.2%	11,107	29.0%
2. Česká konsolidační agentura			40,195	24.4%	36,782	21.0%	36,782	
3. Bad Bank	36,676	29.4%	21,440	13.0%	20,251	11.6%	-16,425	-44.8%
4. Total (1+2+3)	124,862	100%	164,820	100%	175,067	100%	50,204	40.2%

- Significant change in good and bad bank portfolio
- Cautious loan growth in Y2001
- Real net growth of ČS loans is driven by

Retail + CZK 8 bn

Corporate + CZK 6 bn

Quality of Loan Portfolio



Pro forma figures without ČKA

- **Quality of parent bank's loan portfolio significantly improved**
 - **Put/ Call option** in August 2001 (CZK 7.9 bn)
 - **Write-offs** (CZK 1.2 bn; excluding Put option)
- **Quality of Good Bank improved due to**
 - **New loans** (mortgage loans to private individuals up 83.3%)
 - **Credit Risk Management process improved**

Asset Protection of Good Bank

CAS, CZK m	Exposure*	Share	Collateral	Specific Provisions	Cover Ratio
Total Loans to Customers	118,033	76.2%	62,490	3,317	2.8%
CNB 1 Standard	103,613	66.9%	52,815	0	0.0%
CNB 2 Watch	8,704	5.6%	5,386	193	2.2%
CNB 3 Non-standard	2,130	1.4%	1,389	453	21.3%
CNB 4 Doubtful	1,243	0.8%	1,243	492	39.6%
CNB 5 Loss	2,343	1.5%	1,657	2,179	93.0%

* without ČKA

- Credit Risks are also covered by general provisions (CZK 6 bn)

New Commercial Clients Statistics (2000/2001)

CAS, CZK m	# customers	Outstanding	Collateral	Provisions	# customers in %	Outstanding in %
Grand Total	1,496	8,662.4	4,626.1	33.0	100.0%	100.0%
CNB 1 Standard	1,378	8,287.6	4,324.9	0.0	92.1%	95.7%
CNB 2 Watch	98	319.8	279.3	1.9	6.6%	3.7%
CNB 3 Non - standard	11	19.1	16.4	0.6	0.7%	0.2%
CNB 4 Doubtful	4	5.9	4.0	0.7	0.3%	0.1%
CNB 5 Loss	5	29.9	1.5	29.9	0.3%	0.3%

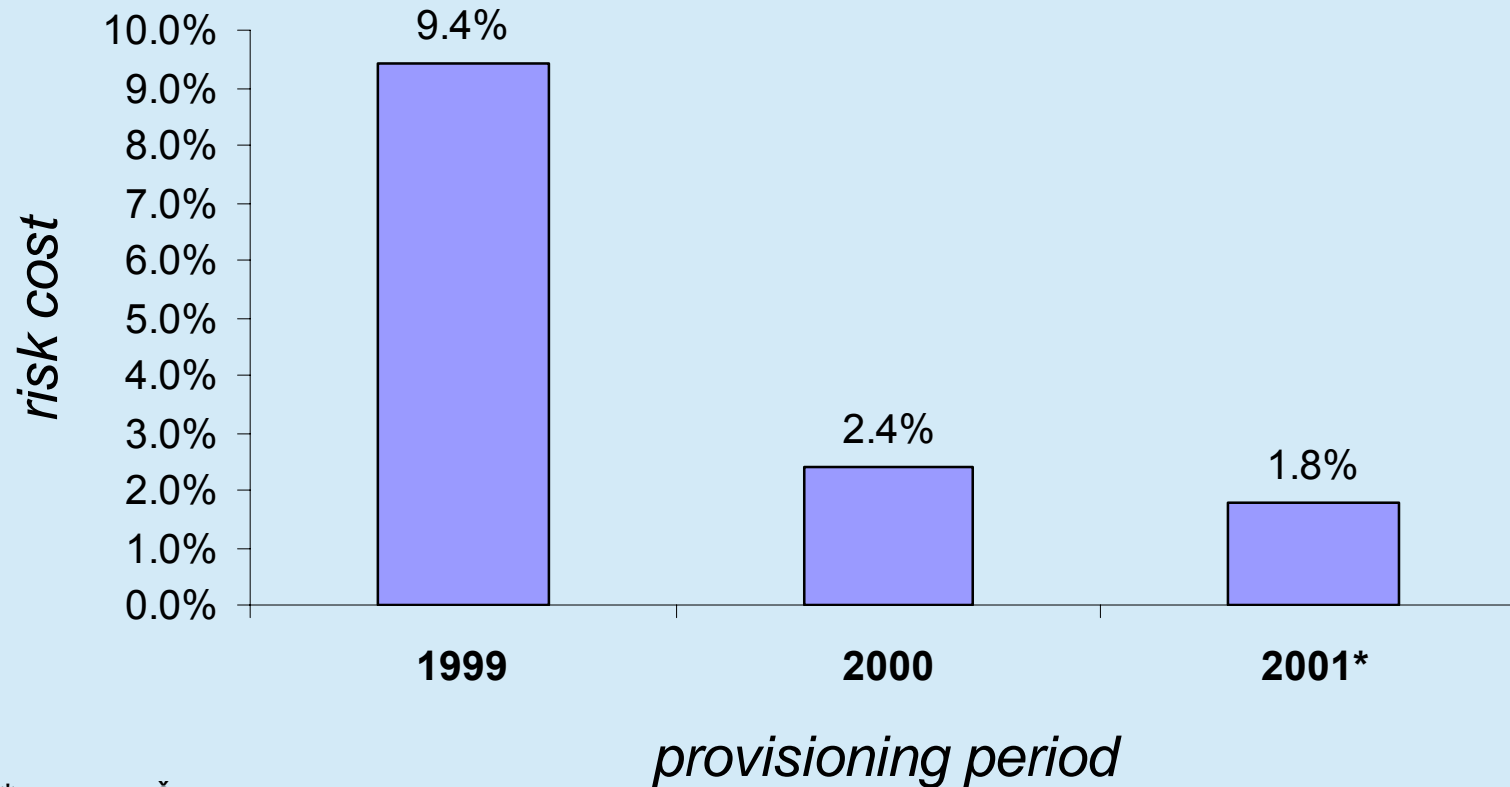
- The quality of the new portfolio is satisfactory as measured by high risk loans (0.6%)
- CZK 1.2 m (3.7%) provisions relates to Y2001

Provision for Credit Risk

Jan - Dec 2001		
IAS, CZK m	Group	Parent
Total provisions for credit losses	22,335	21,426
- specific incl. country risk	15,773	14,956
- general	5,872	5,780
- off balance	690	690

Total net allocation	2,642	2,459
- for loans and advances to banks	-6	-6
- for loans and advances to customers	2,614	2,431
- for other credit risk (off balance)	34	34
Direct write-offs	107	9
Income received on written-off loans	-18	-18
Risk Provisions P&L impact	2,731	2,450

Development of Credit Risk Costs



* Without ČKA

Key Ratios

in %	ČS - parent bank		ČS - good bank
	2000	2001	2001
<i>Share of High Risk Loans *</i>	25.5%	14.7%	4.7%
<i>Non Performing Loans ** / Total Loans</i>	-	8.9%	2.2% ¹⁾
<i>Loan Loss Reserves *** / Total Loans</i>	18.8%	12.2%	8.0%
<i>Loan Loss Reserves *** / Non Performing Loans</i>	-	137.0%	272.8%

1) without ČKA 2.9%

* defined as CNB 3-5 classification

** more than 90days overdue in payments

*** specific & general provisions

Summary

- **Conservative lending and provisioning policies are paying off**
- **ČS financial strength rating upgraded from D to D+**
(17/1/ 2002 - Moody's Investors Service)
- **The rating action reflects:**
 - 1/ “good progress of the bank restructuring”
 - 2/ “so far cautious expansion of its loan portfolio”

Executive Summary

- **Good Financial Results in 2001**
- **On Track for Targets in 2002**
- **Transformation Continues**
- **Exciting Times for**
 - **Customers**
 - **Employees**
 - **Communities**
 - **Shareholders**

Appendix

Macroeconomic Framework

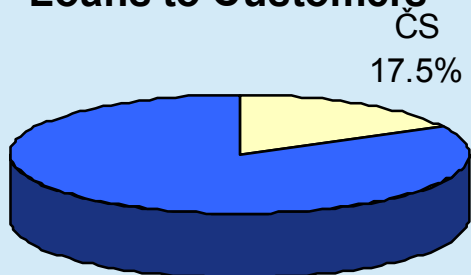
	1999	2000	2001	2002f	2003f
Real GDP (growth y/y %)	-0.4	2.9	3.6	3.0	3.7
Household Consumption (growth y/y %)	2.3	1.7	3.7	3.0	4.0
Fixed Capital Formation (growth y/y %)	-0.6	4.2	7.0	6.5	7.0
Nominal Wages (growth y/y %)	8.2	6.6	8.5	8.0	7.5
Retail sales (average growth y/y %)	3.0	4.7	4,3	4.5	5.0
Industrial production (average growth y/y %)	-3.1	5.1	6,8	4.9	6.0
CPI (year-end%)	2.5	4.0	4,1	3.8	3.5
Unemployment (year-end%)	9.4	8.8	8.9	8.6	8.4
Exports (USD bn)	26.4	29.0	33.4	37.2	43.2
Imports (USD bn)	28.5	32.1	36.5	40.9	46.8
Trade balance (% of GDP)	-3.4	-6.2	-5.5	-5.7	-5.0
Foreign direct investment (USD bn; cum.)	18.69	23.3	28.2	35.8	40.8
Current account balance (% of GDP)	-2.9	-4.5	-5.1	-4.5	-4.2
Govt. budget balance (% of GDP)*	-0.6 (-2.8)	-3.2 (-4.4)	-2.8 (-5.7)	1.6 (-9.0)	-1.7 (-3.0)
Repo-rate (year-end %)	6.73	5.3	4,75	4.5	5.3
Short term interest rate (3 months; average)	7.80	5.3	5,10	4.7	5.3
Long term interest rate (10 years; average)	8.1	7.0	6,40	5.5	6.0
Loc. Curr./USD average	35.8	38.6	38,0	34.9	33.5
Loc. Curr./USD year-end	36.9	38.7	35,6	33.2	32.0
Loc. Curr./EUR average	36.9	35.6	34,1	31.8	31.5
Loc. Curr./EUR year-end	36.2	34.9	31,7	31.6	30.8

* Data in brackets is adjusted for privatisation revenues.

Bold figures represent the final data.

ČS Market Shares (1/2)

Loans to Customers



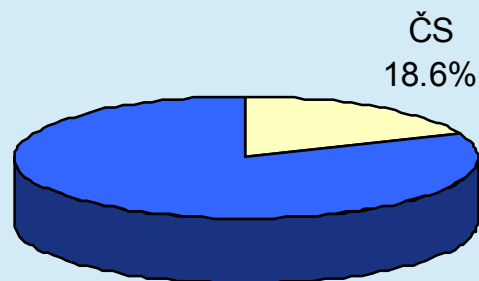
Other banks
82.5%

Interbank Loans



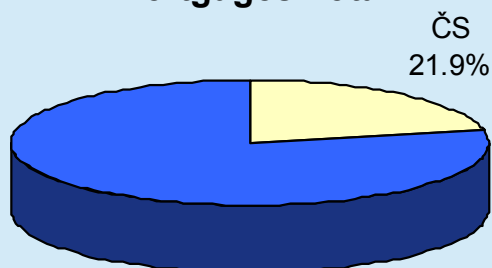
Other banks
88.5%

Total Assets



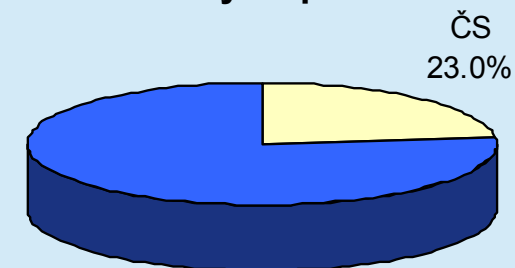
Other banks
81.4%

Mortgages Total



Other banks
78.1%

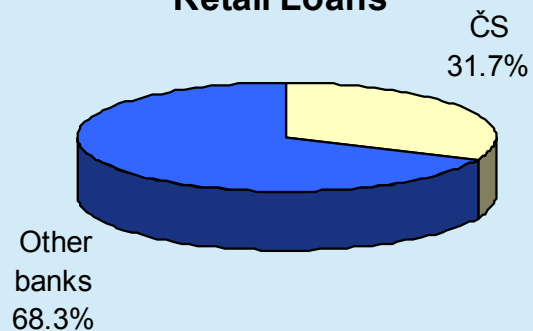
Primary Deposits



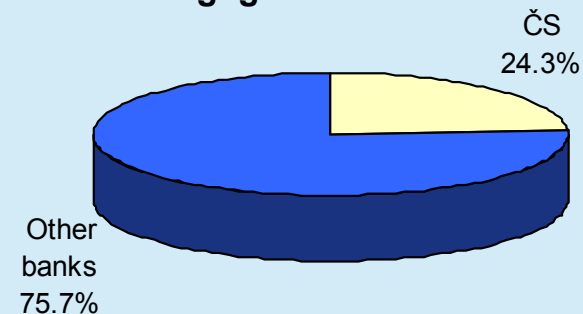
Other banks
77.0%

ČS Market Shares (2/2)

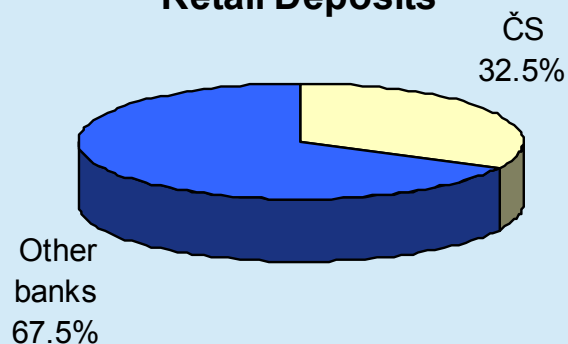
Retail Loans



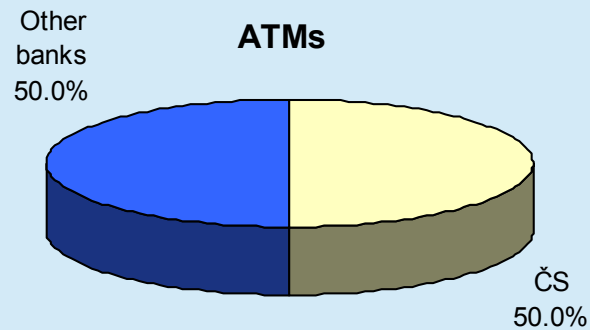
Mortgages to Individuals



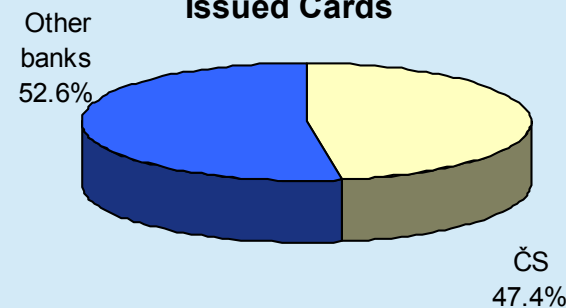
Retail Deposits



ATMs

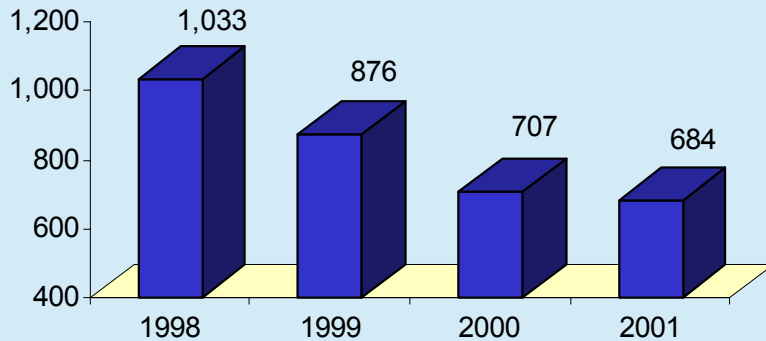


Issued Cards

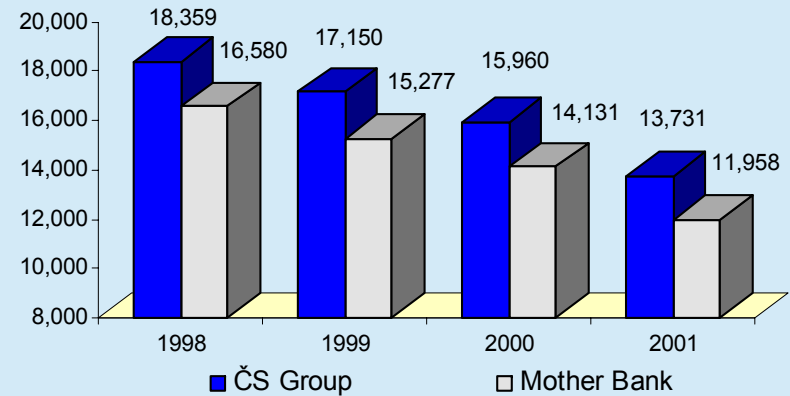


Business Indicators

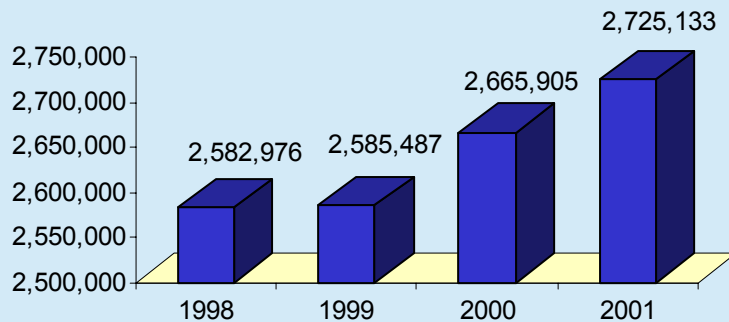
Number of Branches



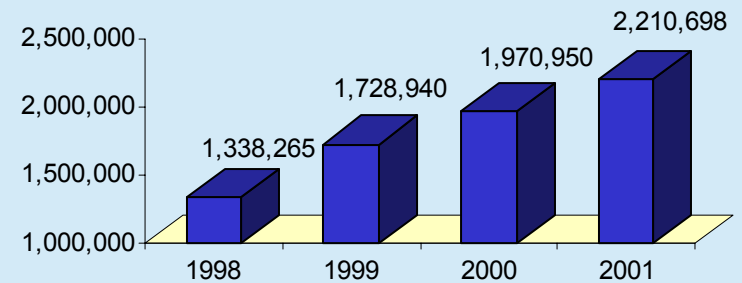
Number of Employees



Number of Sporožiro Current Accounts



Number of Issued Payment Cards



Alternative Distribution Channels

No. of clients	31.12.2000	31.12.2001	% Change
GSM banking	8,600	19,415	126%
Homebanking	4,300	13,436	212%
Servis 24 (Call centre)	0	83,268	n/a
Sporotel (phone banking)	251,440	386,555	54%
Internet, w@p and fax banking	0	14,614	n/a
Total	264,340	517,288	96%

Development of Loan Portfolio

Period	Dec 2000		Sep 2001		Dec 2001		Growth Rate YTY	
	CZK m	%	CZK m	%	CZK m	%	CZK m	%
1. Good Bank of which	88,186	70.6%	103,185	62.6%	118,033	67.4%	29,847	33.8%
1.1. Corporate portfolio of which	49,942	40.0%	57,233	34.7%	68,681	39.2%	18,740	37.5%
1.2. Retail portfolio of which	38,245	30.6%	45,952	27.9%	49,352	28.2%	11,107	29.0%
- private individuals	15,025	12.0%	16,999	10.3%	19,480	11.1%	4,455	29.7%
- social loans	11,682	9.4%	10,128	6.1%	10,006	5.7%	-1,677	-14.4%
- SMEs	2,213	1.8%	6,792	4.1%	6,035	3.4%	3,822	172.7%
- municipals	3,834	3.1%	3,637	2.2%	3,769	2.2%	-66	-1.7%
- mortgages	5,490	4.4%	8,395	5.1%	10,062	5.7%	4,573	83.3%
2. Česká konsolidační agentura			40,195	24.4%	36,782	21.0%	36,782	
3. Bad Bank of which	36,676	29.4%	21,440	13.0%	20,251	11.6%	-16,425	-44.8%
3.1. Reclassification	11,257	9.0%	0	0.0%	0	0.0%	-11,257	-100.0%
3.2. Ring Fencing	16,103	12.9%	12,488	7.6%	11,651	6.7%	-4,452	-27.6%
3.3. 100% provisioned	9,316	7.5%	8,952	5.4%	8,600	4.9%	-716	-7.7%
4. Grand Total (1+2+3)	124,862	100%	164,820	100%	175,067	100%	50,204	40.2%

Ring Fenced Asset Development

B/S impact of Put/Call and Reclassification

	CZK bn
Ring Fencing (as at 12/00, nominal value)	18.4
Repayments (-)	-2.9
Put Option (-)	-7.9
Call Option - refused cases (-)	-1.8
Reclassification (+)	7.1
Ring Fencing (as at 12/01, nominal value)	12.9
- of which bond represents	1.3
Net asset value of ring fencing assets	10.4

- All ring fencing loans are fully administered by ČS

ČS Group Structure



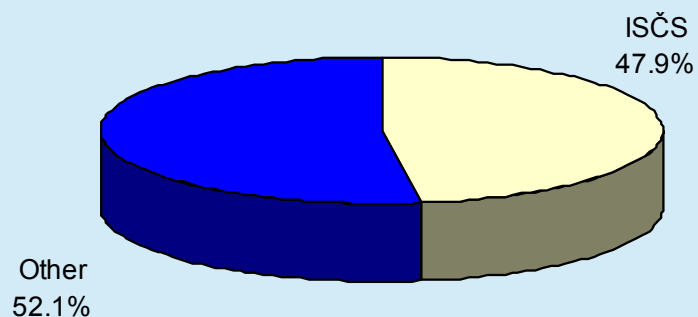
1) Sparkassen Versicherung 44.75%

2) Erste Bank 39.5%

3) Sindat s.r.o. 49%

Asset Management

Market Share
(non-privatisation funds)



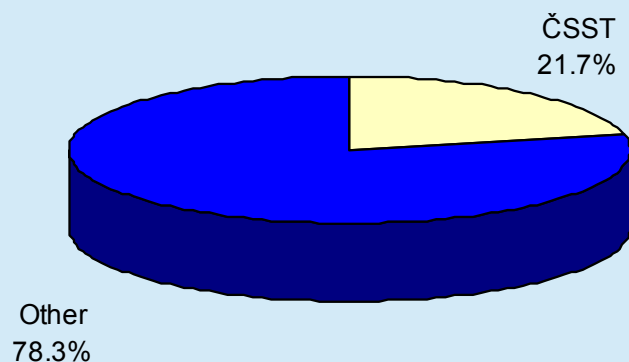
2001 Highlights:

- No. 1 in the Czech Republic
- New products and funds, financial advisory services
- Transformation of old privatisation funds to balanced funds with clear investment strategy

	FY 2000	FY 2001	% Change
Assets under Management (CZK bn)	32.9	25	-24.0%
Market share in non-privatisation funds	47.5%	47.9%	0.8%
Number of clients (ths)	255	280	9.8%

Building Society

Market Share



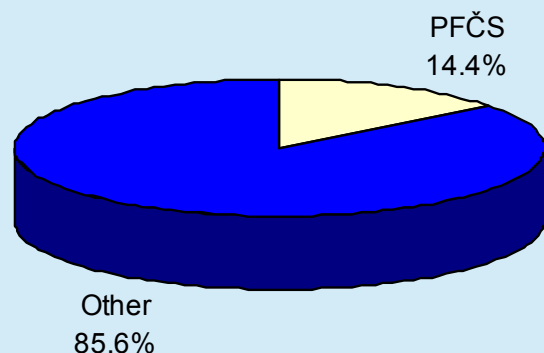
2001 Highlights:

- Above average growth of assets
- Increasing lending part of business

	FY 2000	FY 2001	% Change
No. of contracts	739,294	911,377	23.3%
No. of new contracts	255,632	314,186	22.9%
Client savings (CZK m)	25,532	29,314	14.8%
Target client savings (CZK m)	85,300	101,655	19.2%
No. of loan contracts	39,551	55,555	40.5%
Volume of loan portfolio (CZK m)	3,736	5,077	35.9%
Market share according to new contracts	22.9%	22.9%	
Market position	2.	2.	

Pension Fund

Market share (in number of clients)



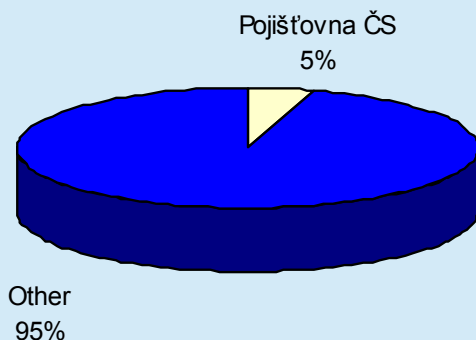
2001 Highlights:

- PFČS became No. 1 in the Czech Republic according to number of clients
- PFČS is among the biggest pension funds according to Client Capital Funds
- PFČS significantly decreased operating expenses per account

	FY 2000	FY 2001	% Change
No. of new contracts (ths.)	89	96	8%
No. of clients (ths.)	310	361	16%
Client Capital Funds (CZK m)	4,232	4,986	18%
Market position (in number of clients)	13.2%	14.4%	n/a
No. of participating companies	1,582	2,384	51%
Operating expenses per account	444	268	-40%

Insurance Company

Market share



2001 Highlights:

- Significant improvement in life business
- Implementation of bancassurance concept
- Entrance of S-Versicherung from Erste Group with 45% stake

in %	FY 2000	FY 2001
Market share	4.4	4.6
- non-life business	5.8	5.1
- life business	1.4	3.7
Market position	6	6
- non-life business	4	4
- life business	10	6

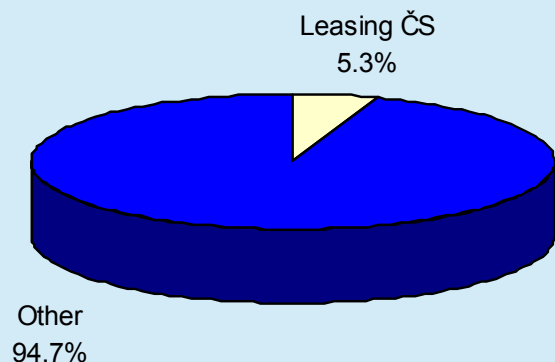
Distribution channels (life)

in %	FY 2000	FY 2001
- bankassurance	5	50
- external network	95	50

in CZK mil	FY 2000	FY 2001	% Change
Written premium	3,022	3,659	21%
- non-life business	2,699	2,618	-3%
- life business	323	1,041	222%

Leasing

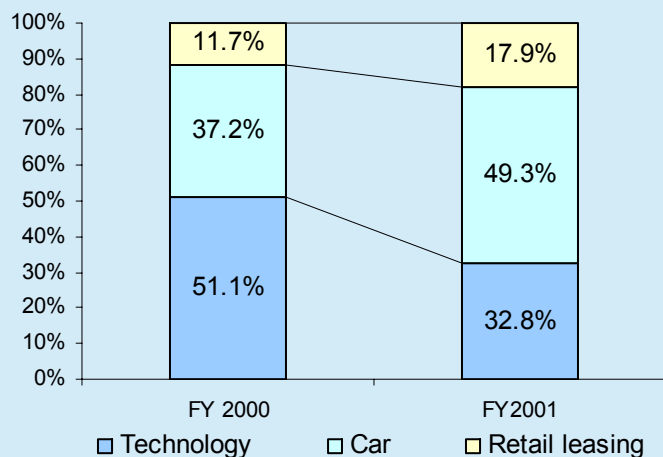
Market Share



2001 Highlights:

- Increase of new deals
- Changes in portfolio structure in favour of retail and car leasing
- Positive development of risk profile

Leasing Portfolio Structure



	2000	2001	% Change
Volume of new deals (CZK m)	4,304	4,664	8.4%
No. of accounts	14,403	16,963	17.8%
Total assets (IAS, CZK m)	6,105	6,705	9.8%
Market share in car leasing	2.5%	3.3%	33.1%

Net Profit of Selected Subsidiaries

IAS, CZK m	FY 2000*	FY 2001*	% Change
Stavební spořitelna ČS - Building Society	204	201	-1.5
Investiční společnost ČS - Asset Management	388	38	-90.2
Leasing ČS - Leasing	101	65	-35.6
Penzijní fond ČS - Pension Fund*	81	68	-16.0
Pojišťovna ČS - Insurance Company	-218	104	n/a
Factoring ČS - Factoring	n/a	18	n/a

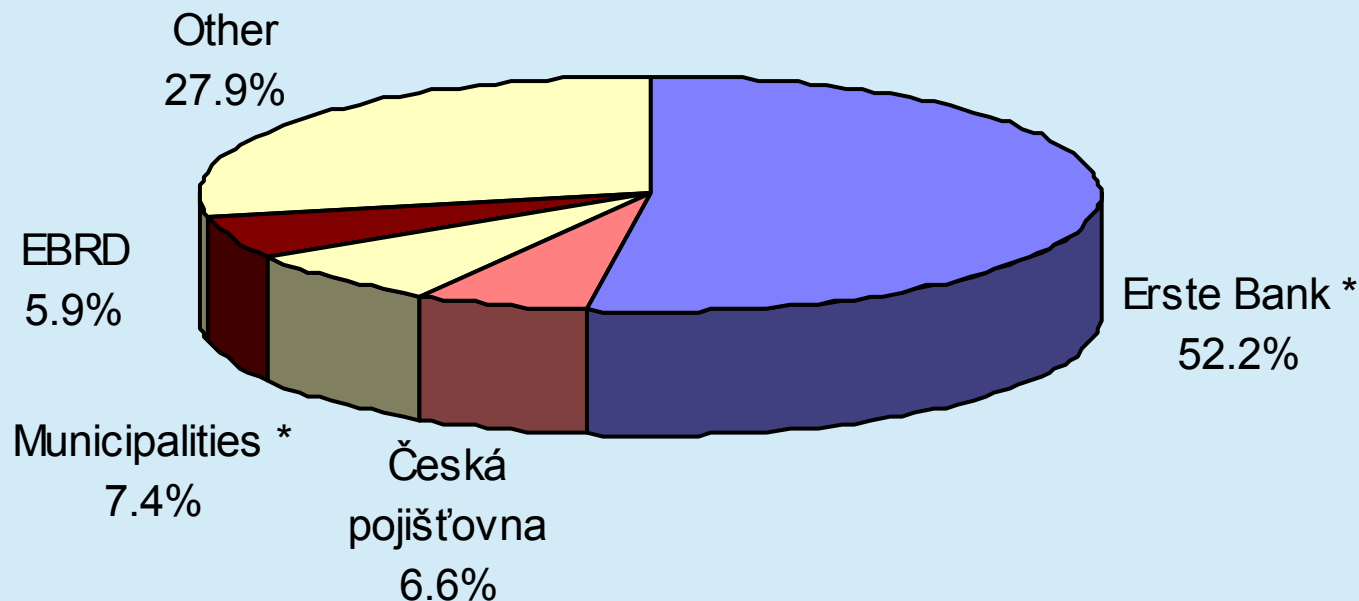
* Does not take into consideration fees paid to Bank by subsidiaries for services rendered.

** 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 year 2001 in the amount of CZK 170 m.

Shareholder Structure

Shareholder Structure

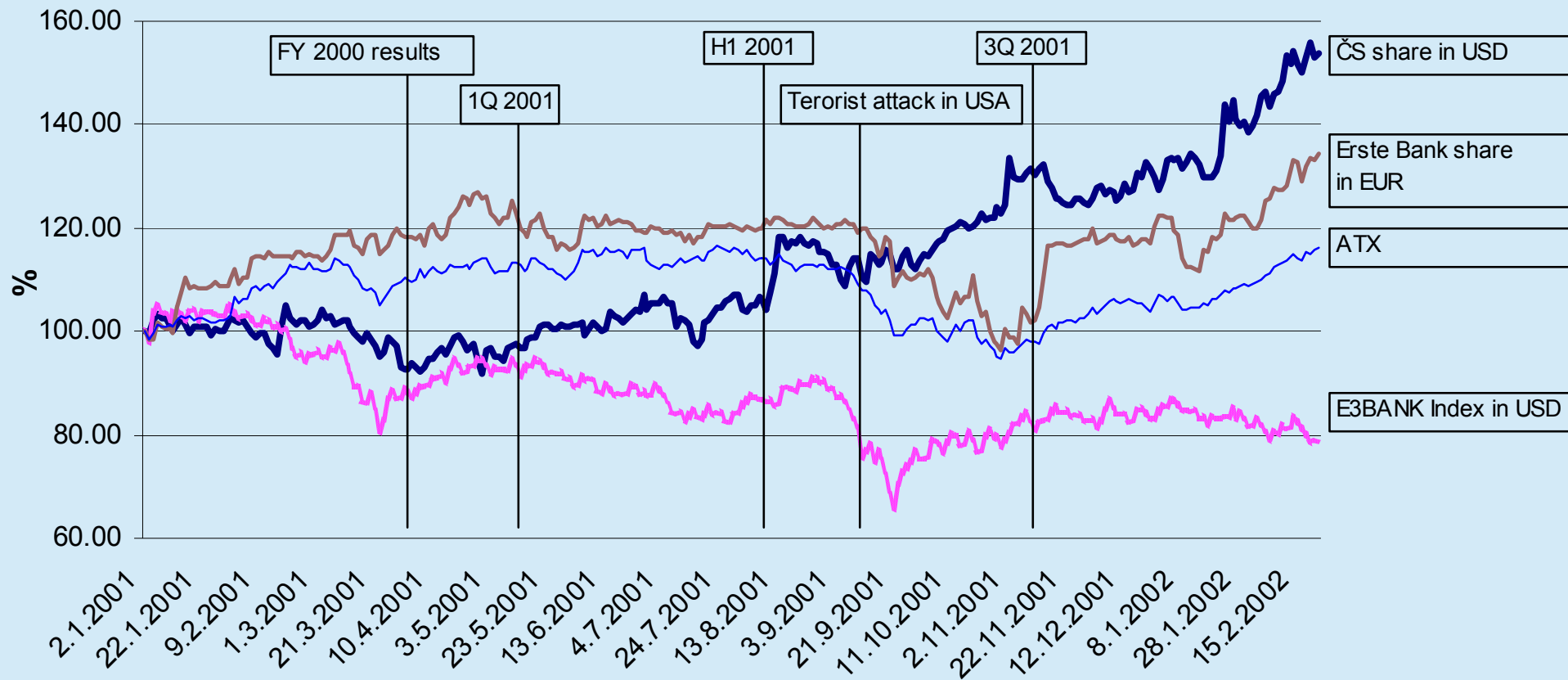
Dec 31, 2001



* During autumn 2001 Erste Bank offered a buy-out to municipalities for appr. 75% of their stake. It has not been closed yet.

2001 Share Price Performance

Relative Share Price Development



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