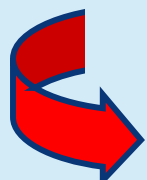


Ceska Sporitelna

3Q 2003 IFRS Consolidated Results (Unaudited)

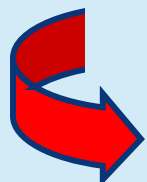
November 13, 2003

Outline



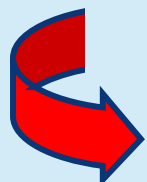
Summary

3



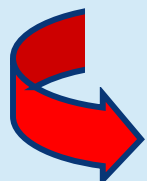
3Q 2003 Financial Results

4



CS Loan Portfolio

19



Appendix

29

Summary

- **Net Profit for the first nine months of 2003 increased to CZK 5,639 m (i. e., by 15.3% in y-o-y comparison), largely driven by release of provisions, growth in net fee and commission income, income from insurance business and expense management**
- **Good growth in deposits and loans**
- **Low interest rate environment has negative impact on Net Interest Income (down by 1%)**
- **Bad Bank liquidation completed – positive impact of CZK 775 m into provisions release**
- **Loan portfolio quality significantly improved – share of high risk loans in total customer loans at 4.6% down from 9.5% at YE2002**
- **Acceleration of loan portfolio growth - retail mortgage loans increased by 36.6% YTD to CZK 23.6 bn; loans to large corporates by 19.3% to CZK 44.5 bn**
- **ROE reached 24.2% (FY 2002: 21.4%); C/I ratio at 61.7% (FY 2002: 62.6%)**

3Q 2003 IFRS Unaudited Consolidated Results

IFRS – International Financial Reporting Standards

3Q 2003 Group Profit & Loss Highlights

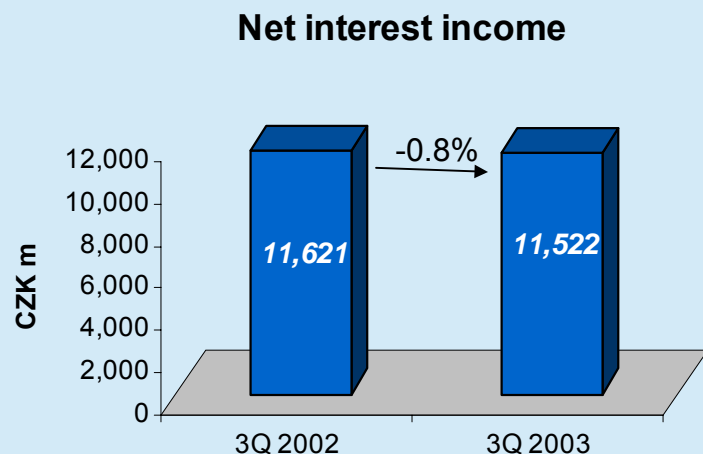
- **Operating Profit increased by 3.0% in y-o-y comparison to CZK 7,008 m mainly thanks to increase of Net Fee and Commission Income (especially from building society's business) and Income from Insurance Business**
- **Net Profit rose by 15.3% to CZK 5,639 m compared with first three quarters of 2002**
- **ROE reached 24.2% (21.4% in 2002); ROA 1.4% (1.1 % in 2002)**
- **Net Interest Income decreased by 0.8% to CZK 11,522 m**
- **Net Fee and Commission Income grew by 13.8% to CZK 5,695 m**
- **General Administrative Expenses increased by 5.4% to CZK 11,294 m**
- **Cost/Income ratio at 61.7%**

Group Profit & Loss Statement

IFRS, Consolidated, CZK m	3Q 2002	3Q 2003	% Change
Net interest income	11,621	11,522	-0.9
Provisions on losses on loans and advances	-177	1,746	n/a
Net fee and commission income	5,004	5,695	13.8
Net profit/(loss) on financial operations	933	918	-1.6
General administrative expenses	-10,712	-11,294	5.4
Income from insurance business	-45	167	n/a
Other operating income/(expenses)	-26	-476	n/a
Profit/(loss) before taxes	6,598	8,278	25.5
Income tax expense	-1,600	-2,517	57.3
Profit/(loss) after taxes	4,998	5,761	15.3
Minority interests	-109	-122	12.3
Net profit/(loss) for the year	4,889	5,639	15.3
Operating income	17,513	18,302	4.5
Operating expenses	-10,712	-11,294	5.4
Operating result	6,801	7,008	3.0
Cost / Income Ratio (%)	61.2	61.7	
ROE (%)	24.4	24.2	

Note: 3Q 2002 results have been restated to correspond with the new P&L structure, i.e. reporting income from insurance business in a separate line

Net Interest Income



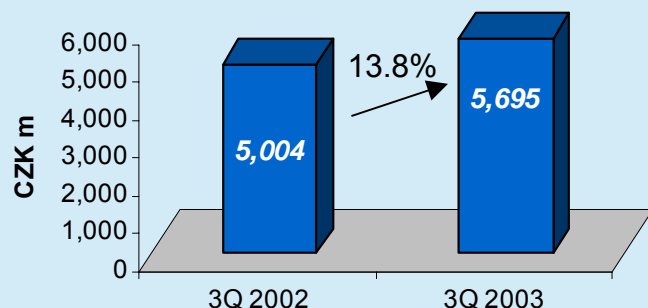
Main Drivers:

- Negative influence of generally lower market interest rates (2W repo rate down by 100 bps to 2.0%) in y-o-y comparison (estimated negative effect CZK 1 bn) was offset to large extent by higher volumes of client deposits and loans
- Lower compensation for social loans in connection with their decline of CZK 1.6 bn in comparison with the 3Q 2002 (negative impact of CZK 161 m)
- Interest income from loans to financial institutions lower mainly because of lower interest rates but also because of lower amount of granted interbank loans (down by CZK 20 bn)
- Non-interest bearing balances on anonymous passbooks (positive impact of approx. CZK 100 m)

IFRS, Consolidated, CZK m	3Q 2002	3Q 2003	% Change
Interest income	19,697	17,135	-13.0
- from loans and advances to financial institutions	4,944	2,754	-44.3
- from loans and advances to customers	9,394	9,257	-1.5
- from debt securities and other fixed income securities	5,205	4,739	-8.9
- other interest income	155	386	149.5
Interest expense	-8,076	-5,613	-30.5
- from amounts owed to financial institutions	-872	-744	-14.6
- from amounts owed to customers	-6,415	-4,238	-33.9
- from bonds in issue	-195	-69	-64.6
- other interest expense	-595	-562	-5.5

Net Fee and Commission Income

Net fee and commission income



IFRS, Consolidated, CZK m	3Q 2002	3Q 2003	% Change
Fee and commission income	5,404	6,111	13.1
- from lending business	1,149	1,066	-7.2
- from payment transactions *	3,295	3,558	8.0
- from security business	316	400	26.6
- other	645	1,087	68.6
Fee and commission expense	-400	-416	4.1
- from lending business	-4	-13	n/a
- from payment transactions	-69	-61	-11.9
- from security business	-17	-35	105.9
- other	-310	-308	-0.8

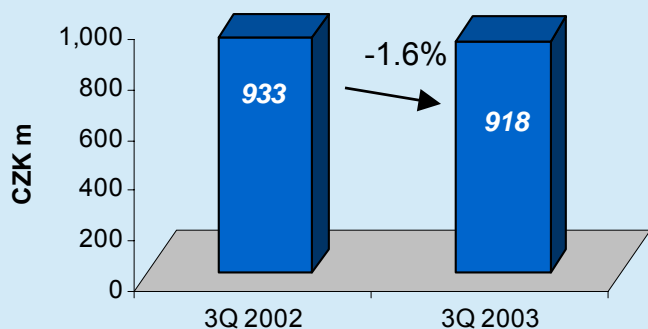
Main Drivers:

- Increased volume of payment transactions (positive impact of approx. CZK 183 m) and price changes in January 2003 (positive impact of approx. CZK 450 m)
- Increase of fees from security business caused mainly by increase of assets managed by daughter company IS CS by 36% compared to 3Q 2002
- Higher fees collected by CS building society
- Lower fees from lending business because of total put option execution – missing incentive fees from ring-fenced assets in 3Q 2003 (CZK 100 m)

* Because of different accounting methodology used in 2002 figure for 3Q 2002 is overstated by approx. CZK 371 m of fees from building society which are in 3Q 2003 included in other fees. When adjusted for this influence the fees from payment transactions would increase by CZK 633 m, i.e., 21.7% (and increase of other fees would be 7.0% only)

Net Trading Result

Net profit on financial operations



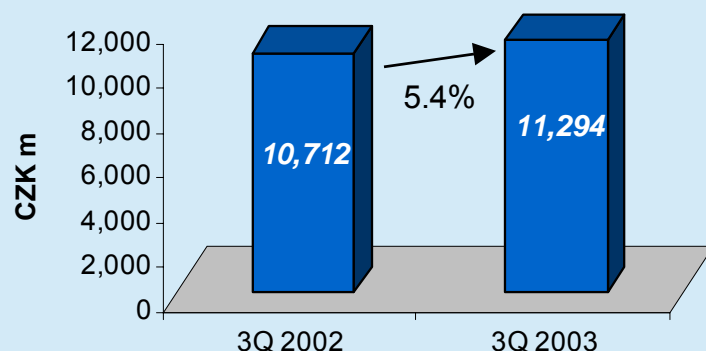
Main Drivers:

- Good FX trading performance
- Flat development in low interest rate environment
- In line with expectations
- Extraordinary good results in 2002

IFRS, Consolidated, CZK m	3Q 2002	3Q 2003	% Change
Realised and unrealised profit on securities trading	203	167	-17.7
Derivative instruments	39	-64	n/a
FX gains	698	761	9.0
Other	-7	54	n/a

General Administrative Expenses

General administrative expenses



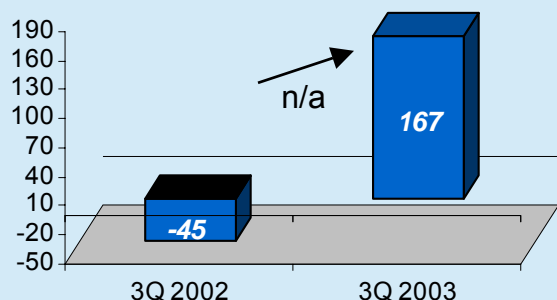
Main Drivers:

- Increase of base salaries on average by 9.6% plus related additional social and health insurance payments plus increased performance related bonuses together with stable staff number
- Continued expense management causing significant reduction in other administrative expenses, mainly in areas of electronic data processing, marketing and office space expenses
- Higher depreciation as a result of needed investment activities in prior years

IFRS, Consolidated, CZK m	3Q 2002	3Q 2003	% Change
Personnel expenses	4,270	4,802	12.5
Other administrative expenses	4,713	4,271	-9.4
Depreciation	1,729	2,221	28.5

Income from Insurance Business

Income from insurance business



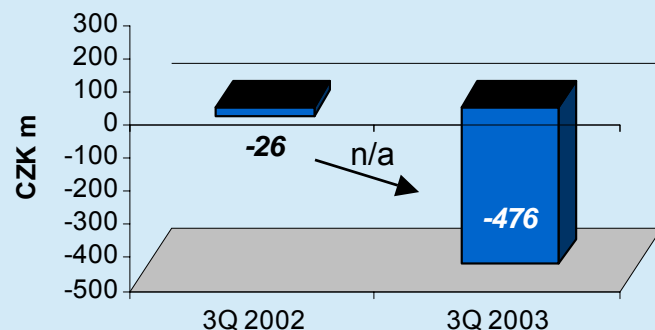
IFRS, Consolidated, CZK m	3Q 2002	3Q 2003	% Change
Net interest income	167	320	91.6%
Provisions on losses on loans and advances	-36	-17	-52.8%
Net fee and commission income	-16	-27	68.8%
Net trading result	0	-44	n/a
Personnel expenses	-249	-255	2.4%
Other administrative expenses	-187	-249	33.2%
Depreciation on fixed assets	-35	-35	n/a
Other operating income/(expenses)	311	474	52.4%
Profit before taxes	-45	167	n/a
Income tax expense	132	-58	n/a
Net profit for the year	87	109	25.3%

Main Drivers:

- Lower-than-expected sales dynamics in life insurance partly offset by increased results from non-life insurance products
- Number of new non-life insurance contracts increased by 19% compared with 3Q 2002, mainly driven by insurance of corporate property
- Insurance company of CS is currently number 7 at life insurance market with market share of 7.4%
- CS decided to sell non-life part of its insurance company to Kooperativa for preliminary purchase price of CZK 4.1 bn. Transaction will be settled at the beginning of 2004 and has already been approved at an extraordinary General Meeting of CS. The final price may differ +/- 10% according to the 2003 earnings of the insurance company

Other Operating Result

Other operating income/(expenses)



Main Drivers:

- Positive development of market evaluation of AFS securities in connection with decrease of interest rates
- Higher contribution into Deposit Insurance Fund connected with growing amount of client deposits
- One-off expense for change in IT strategy in amount of CZK 407 m (included in other expenses) and write-off on investment

IFRS, Consolidated, CZK m	3Q 2002	3Q 2003	% Change
Other operating income	596	617	3.5
- other income	596	617	3.5
Other operating expenses	-810	-1,430	76.5
- Deposit Insurance Fund contribution	-281	-292	3.9
- other expenses	-529	-1,138	115.1
Income/(expenses) from AFS securities	188	337	79.3

3Q 2003 Group Balance Sheet Highlights*

- Total assets increased by 8.8% YTD to CZK 565.5 bn
- Gross loans to clients (excl. CKA) rose by 6.2% from 31/12/2002 to CZK 160.3 bn
- Amounts owed to customers grew by 6.8% to CZK 430.5 bn, total client funds under CS Group management rose by 9.2% to CZK 480.1 bn
- Balance of deposits on anonymous passbooks at the end of 3Q 2003 was CZK 9.8 bn
- Increase of issued bonds by 111.4% YTD to CZK 15.1 bn in connection with mortgage bond issue
- Group capital adequacy according to BIS reached 16.0 %

* *Comparison with the end of 2001*

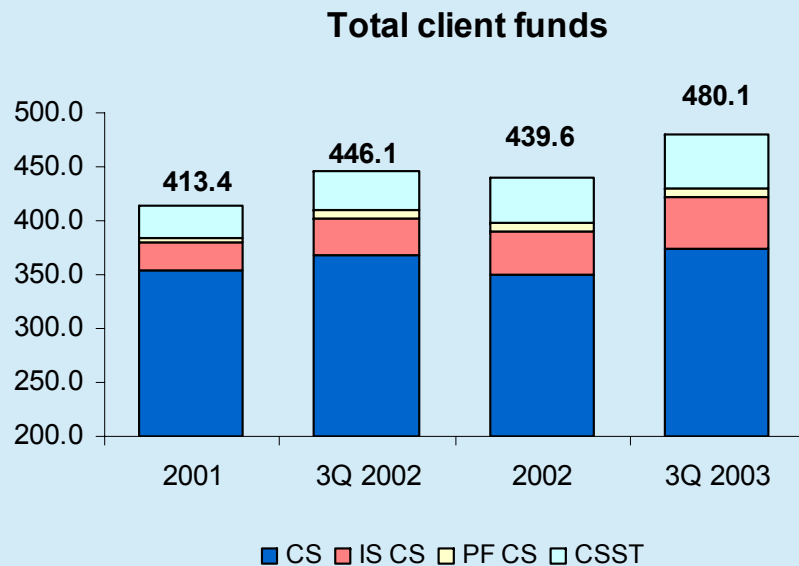
Group Balance Sheet (1/2)

IFRS, Consolidated, CZK m	31/12/02	30/9/03	% Change
Total Assets	519,691	565,472	8.8
Cash and balances with the CNB	22,261	19,052	-14.4
Loans and advances to financial institutions	128,782	127,527	-1.0
Loans to Czech Consolidation Agency	38,264	37,994	-0.7
Loans and advances to customers	150,899	160,279	6.2
Provision for losses on loans and advances	-18,895	-9,284	-50.9
Trading securities	22,903	48,368	111.2
Securities available for sale	32,507	25,995	-20.0
Investment securities	102,641	115,862	12.9
- treasury bills and listed debts securities	91,140	107,260	17.7
- other	11,501	8,602	-25.2
Other assets	40,329	39,679	-1.6

Group Balance Sheet (2/2)

IFRS, Consolidated, CZK m	31/12/02	30/9/03	% Change
Total Liabilities and Shareholders' Equity	519,691	565,472	8.8
Amounts owed to financial institutions	31,858	39,181	23.0
Amounts owed to customers	403,035	430,461	6.8
Bonds in issue	7,143	15,097	111.4
Subordinated debt	5,500	5,500	0.0
Other liabilities	41,193	41,467	0.7
Minority interests	1,131	1,335	18.0
Shareholders' equity	29,831	32,431	8.7

Total Client Funds under CS Group Management



Main Drivers:

- Increase of total client funds under management by 9.2% YTD
- Asset management company (IS CS) recorded the highest increase of client funds under management, i.e., 21% YTD (36% y-o-y)
- Positive result can be seen also in building society (CSST) – increase of client funds by 19% YTD (36% y-o-y) in connection with change in rules for state subsidy valid from the beginning of next year
- Change in structure of client funds in favour of daughter companies in the second half of 2002 connected with increasing client demand for higher yielding investments and anonymous passbooks conversion

IFRS, in CZK bn	2001	3Q 2002	2002	3Q 2003
CS - parent bank	354.4	367.5	350.8	373.6
IS CS - asset management company	24.7	35.3	39.7	48.0
PF CS - pension fund	5.0	6.4	7.0	8.5
CSST - building society	29.3	36.8	42.1	50.0
Total	413.4	446.1	439.6	480.1

Capital Adequacy

CNB Capital Adequacy

Parent Bank, CZK m	31/12/00	31/12/01	31/12/02	30/9/03
Tier I capital	15,447	20,184	22,583	22,426
Tier I + Tier II capital	21,298	26,244	24,926	28,092
Capital requirement A (to RWA)	11,713	12,641	14,035	15,095
Capital requirement B (to market risks)	1,542	1,302	1,481	2,373

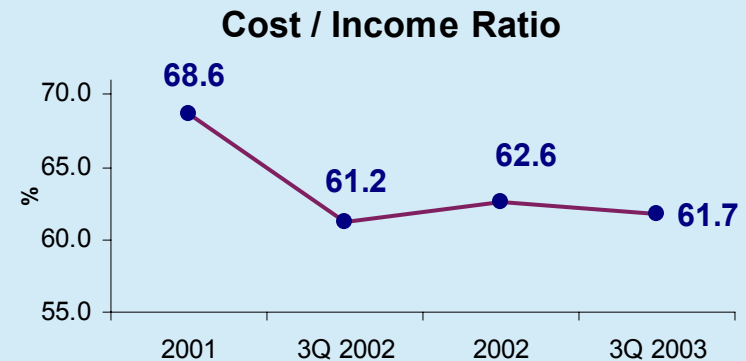
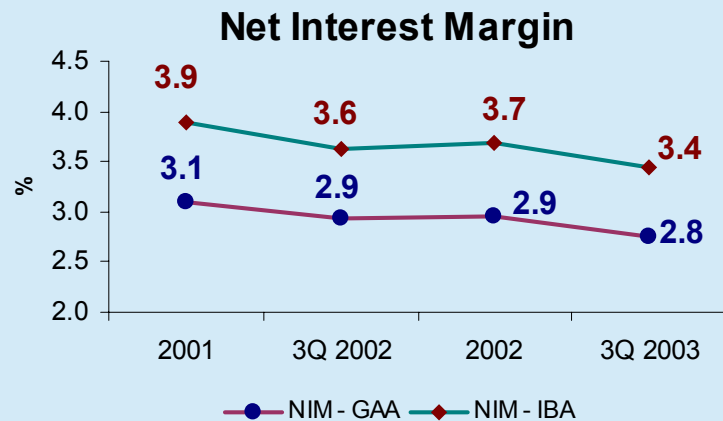
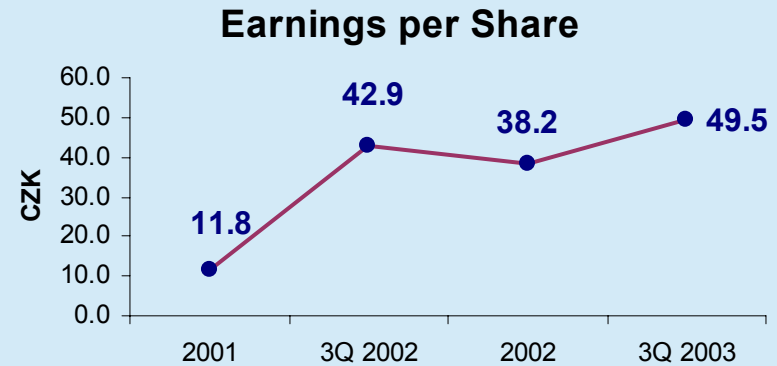
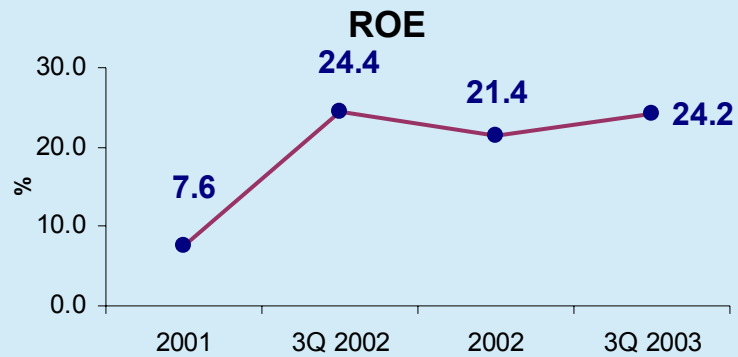
Capital adequacy Tier I ratio	9.3%	11.6%	11.6%	10.3%
Capital adequacy Tier I+II ratio	12.9%	15.1%	12.9%	12.9%

BIS Capital Adequacy

CS Group, CZK m	31/12/00	31/12/01	31/12/02	30/9/03
Tier I Capital	23,678	25,525	30,947	33,754
Tier I+II Capital	29,761	31,650	36,375	39,055
Risk Weighted Assets	166,450	175,782	201,813	214,062
Capital requirement to market risks	1,542	1,302	1,481	2,373

Capital adequacy Tier I ratio	12.7%	13.3%	14.0%	13.8%
Capital adequacy Tier I+II ratio	16.0%	16.5%	16.5%	16.0%

Financial Ratios Development



GAA = Gross average assets
 IBA = Average interest bearing assets

CS Loan Portfolio

3Q 2003

Unconsolidated (IFRS)

Portfolio Highlights

First 9 months of 2003

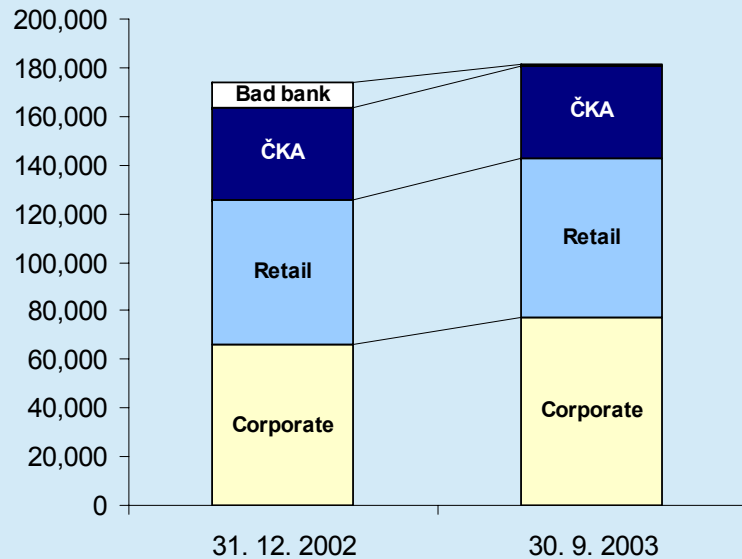
- **Underlying* loan growth accelerated to +CZK 15.8 bn (+ 9.1%) YTD – compared to + CZK 13.2 bn in 2002 (1-3Q)**
- **Key growth drivers YTD**
 1. Large corporates + CZK 7.2 bn (19.3%)
 2. Retail mortgages + CZK 6.3 bn (36.6%)
- **Portfolio restructuring completed (Bad Bank Sale)**
- **Improved asset quality – share of high risk loans declined YTD from 9.5% to 4.6% (8.4% in 2Q 2003)**
- **CZK 1.84 bn provision release YTD (largely general provision)**

* excluding Bad Bank Sale impact – CZK 8.0 bn

Structure and Development

By Segments

Loan portfolio development (IFRS, CZK m)



- + CZK 11.7 bn YTD Corporate portfolio increase driven by loans to corporate clients mainly from manufacturing industry
- + CZK 5.8 bn YTD Retail portfolio increase
 - ⇒ + CZK 6.3 bn Retail mortgages (PI + Micro corporates)
 - ⇒ - CZK 1.3 bn reduced by social loans
 - ⇒ + CZK 0.9 bn underlying growth of PI commercial (underlying growth excludes sale of PI loans – CZK 0.6 bn)
- **Bad Bank portfolio after Bad Bank Sale consists of not yet settled ring-fenced assets only (CZK 0.7 bn)**

	31. 12. 2002		30. 9. 2003	
	CZK m	%	CZK m	%
1. Good bank	125,354	72.1%	142,857	78.7%
1.1. Corporate	65,847	37.9%	77,561	42.7%
1.2. Retail	59,508	34.2%	65,296	36.0%
2. ČKA	38,264	22.0%	37,994	20.9%
3. Bad Bank	10,163	5.8%	741	0.4%
Total (GB + ČKA + BB)	173,781	100.0%	181,592	100.0%

Growth Rate YTD	
CZK m	%
17,503	14.0%
11,714	17.8%
5,789	9.7%
-270	-0.7%
-9,422	-92.7%
7,811	4.5%

Structure and Development

Year to Year (YTY) Comparison

	30. 9. 2002		30. 9. 2003		Growth YTY	
	CZK m	%	CZK m	%	CZK m	%
Good bank	121,818	71.0%	142,857	78.7%	21,039	17.3%
- Large Corporate	40,205	23.4%	44,476	24.5%	4,271	10.6%
- SMEs	24,298	14.2%	29,045	16.0%	4,747	19.5%
- Municipals	6,293	3.7%	7,074	3.9%	781	12.4%
- Mortgage	19,451	11.3%	30,397	16.7%	10,946	56.3%
- Private individuals	22,780	13.3%	24,667	13.6%	1,887	8.3%
- Social loans	8,790	5.1%	7,198	4.0%	-1,593	-18.1%
ČKA	39,712	23.1%	37,994	20.9%	-1,717	-4.3%
Bad Bank	10,099	5.9%	741	0.4%	-9,358	-92.7%
Total (GB + ČKA + BB)	171,628	100.0%	181,592	100.0%	9,964	5.8%

➤ **YTY underlying* growth of Good bank portfolio + CZK 21.6 bn driven mainly by**

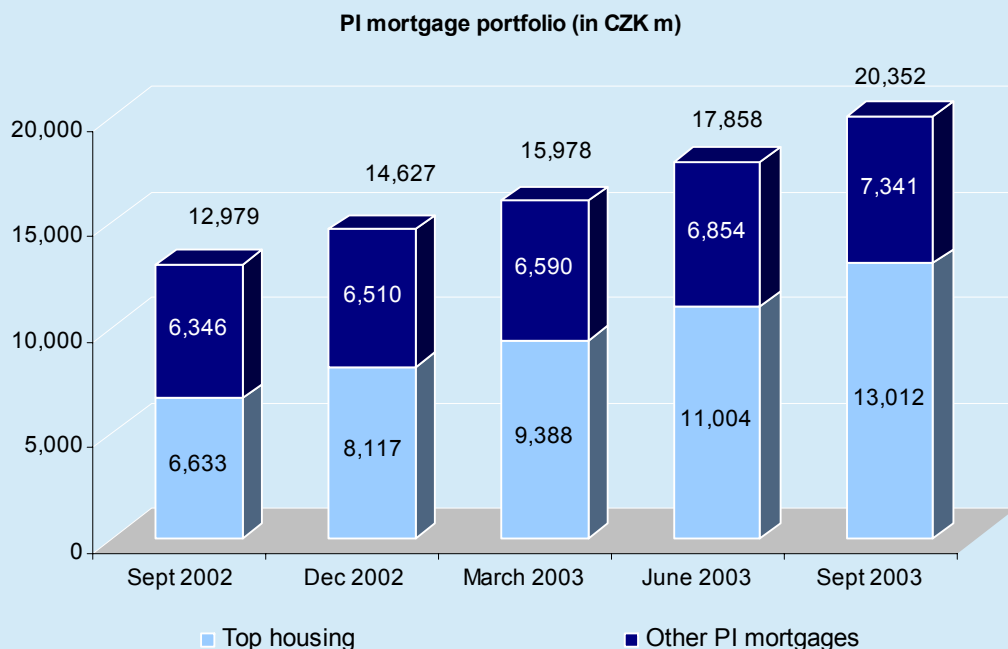
- ⇒ Mortgage loans + CZK 10.9 bn (of which + 7.4 bn comes from PI)
- ⇒ SMEs + CZK 4.7 bn
- ⇒ Private individuals + CZK 2.5 bn

*excluding Bad Bank Sale impact on Good bank (- CZK 0.6 bn of Private individuals)

Retail Mortgages

Private Individuals

PI mortgages + CZK 5.7 bn (+ 39.1%) YTD



➤ Key product TOP housing

- ⇒ YTD growth + CZK 4.9 bn (+ 60.3%)
- ⇒ Share in PI mortgage portfolio continues to grow - in YTD increase from 58.8% to 63.9%

➤ Purpose

- ⇒ 47% purchase (43% YE02)
- ⇒ 40% building (43% YE02)
- ⇒ 13% reconstruction (14% YE02)

➤ Portfolio quality

- ⇒ Share of classified loans decreased to 1.2% (1.8% YE02)
- ⇒ Share of high risk loans 0.7% stable

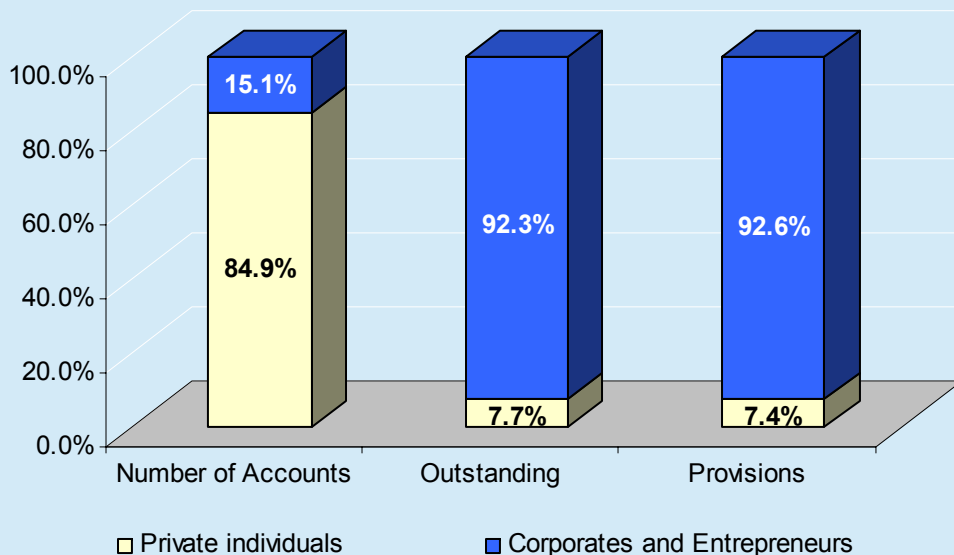
➤ Average maturity 16.1Y

Quality of PI mortgage loans portfolio

in CZK m	30. 6. 2003		30. 9. 2003		YE2002	
	Exposure	Share	Exposure	Share	Exposure	Share
Total	17,858	100.0%	20,352	100.0%	14,627	100.0%
Classified loans (CNB2-5)	209	1.2%	241	1.2%	267	1.8%
High risk loans (CNB3-5)	132	0.7%	152	0.7%	117	0.8%

Bad Bank Sale

Bad bank sale as of 31. 8. 2003



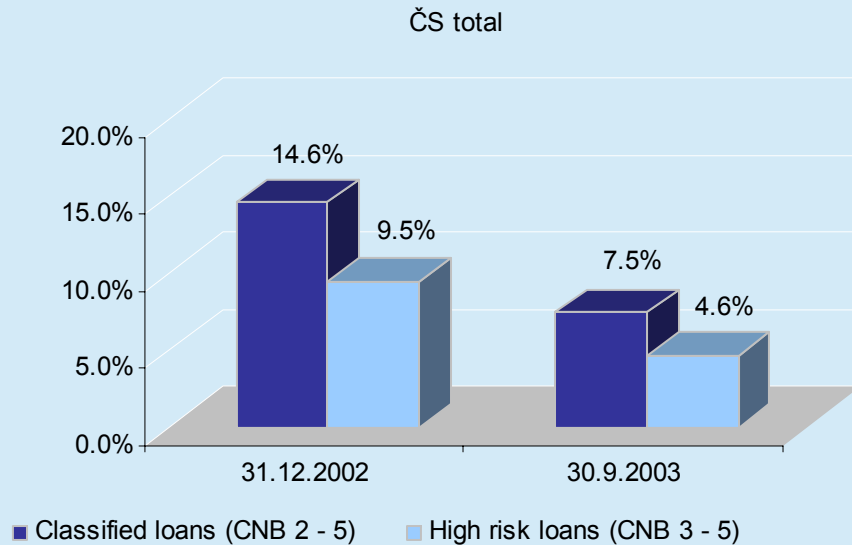
- Realization in September 2003
- Selling price CZK 775 m (9.7% recovery ratio)
- CNB distribution of sold outstanding
 - ⇒ 99% loss loans
 - ⇒ 1% doubtful loans

CZK m	Number of Accounts	Outstanding	Provisions
Private individuals	17,252	612	587
Corporates and Entrepreneurs	3,072	7,349	7,333
Total	20,324	7,962	7,920

Loan Portfolio Quality

ČS Total Portfolio

Portfolio quality continues to improve



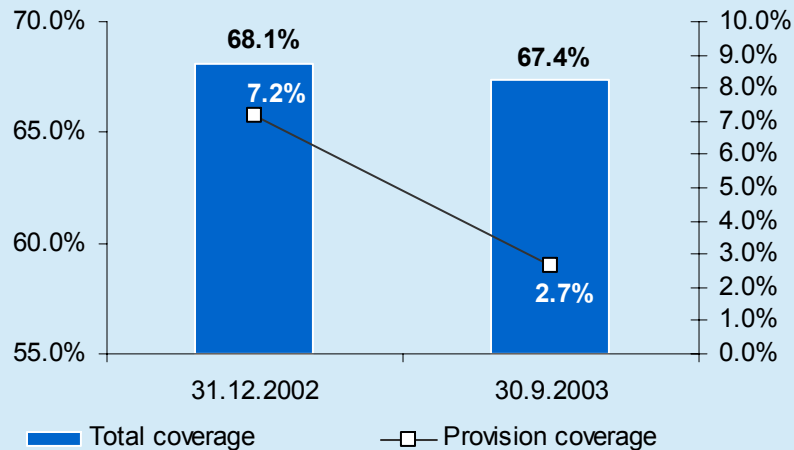
in CZK m	31.12.2002		30.9.2003	
	Exposure	Share	Exposure	Share
ČS total	173,781	100.0%	181,592	100.0%
Classified loans (CNB 2 - 5)	25,426	14.6%	13,564	7.5%
High risk loans (CNB 3 - 5)	16,519	9.5%	8,435	4.6%

- **Quality of ČS total influenced by**
 - ⇒ - CZK 8.0 bn Bad bank sale (high risk loans)
 - ⇒ - CZK 1.2 bn transfer to CKA (high risk loans)
- **Excluding this effect**
 - ⇒ Classified loans decreased CZK 2.7 bn YTD mainly due to improvement of watched loans from YE02 (CZK 2.1 bn due to technical upgrade of State risk client in January 2003)
 - ⇒ High risk loans increased CZK 1.1 bn YTD

Asset Protection

Despite of Bad Bank Sale total coverage of high risk loans continues to strengthen

Portfolio coverage ratios of ČS



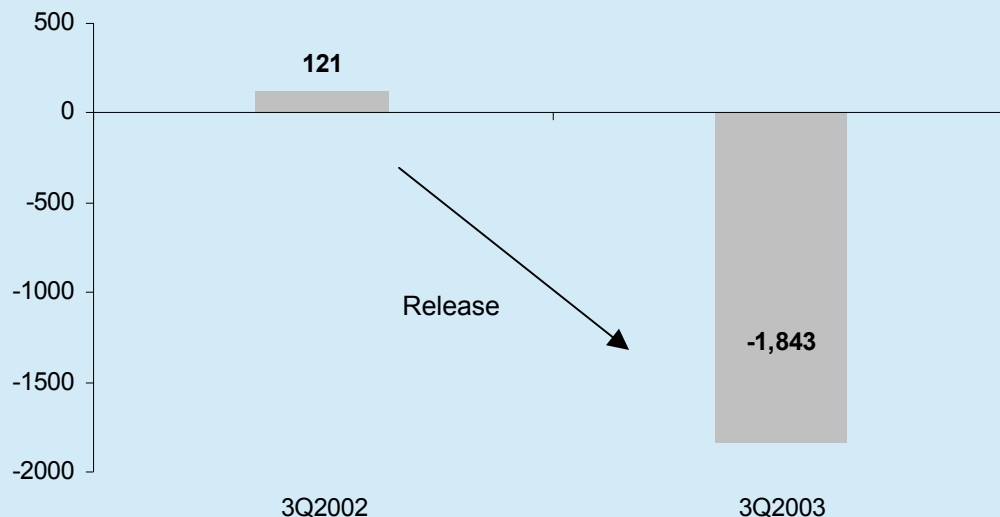
- **Bad Bank Sale (CZK 8.0 bn) decreased provision coverage in 3Q03**
- **Total coverage (coll.+prov.) of portfolio stable**
- **Classified loans**
 - Total coverage 97.0% (96.3% YE2002)
 - Provision coverage 35.5% (49.1% YE2002)
- **High risk loans**
 - Total coverage 114.5% (106.3% YE2002)
 - Provision coverage 53.9% (73.8% YE2002)

	Exposure	Collateral	Provisions*	Cover Ratio	
ČS bank	181,592	117,508	4,818	2.7%	
CNB Classification	Standard	168,028	109,172	0	0.0%
	Watch	5,129	3,225	269	5.2%
	Non Standard	3,550	2,534	683	19.2%
	Doubtful	1,982	1,498	1,027	51.8%
	Loss	2,903	1,080	2,840	97.8%
Classified loans	13,564	8,337	4,818	35.5%	
High risk loans	8,435	5,112	4,549	53.9%	

*specific provisions only

Provision Creation for Credit Risk

ČS bank reserves and provision creation
(CZK m, IFRS)



➤ ČS Bank: provision release CZK 1,843 m YTD significantly influenced by Bad Bank Sale and release (use) of general reserves

⇒ SP Release	- CZK 802 m
⇒ SP Recoveries	- CZK 1 029 m
⇒ IFRS correction	- CZK 12 m
<hr/>	
⇒ TOTAL	- CZK 1 843 m

➤ ČS group: provision release CZK 1,746 m YTD (subsidiaries creation + CZK 97 m)

Note: SP – specific provision

in CZK m, IFRS	Specific provisions	General reserves*	Reserves* and provisions
Balance 1. 1. 2003	12,491	6,054	18,545
+Creation	-802	0	-802
-Recovery	-1,029	0	-1,029
-Use (write off)	-5,854	-1,956	-7,811
+Adjustment**	+ 13	0	+ 13
Balance 30. 9. 2003	4,818	4,098	8,915

Note: (+) creation, (-) release

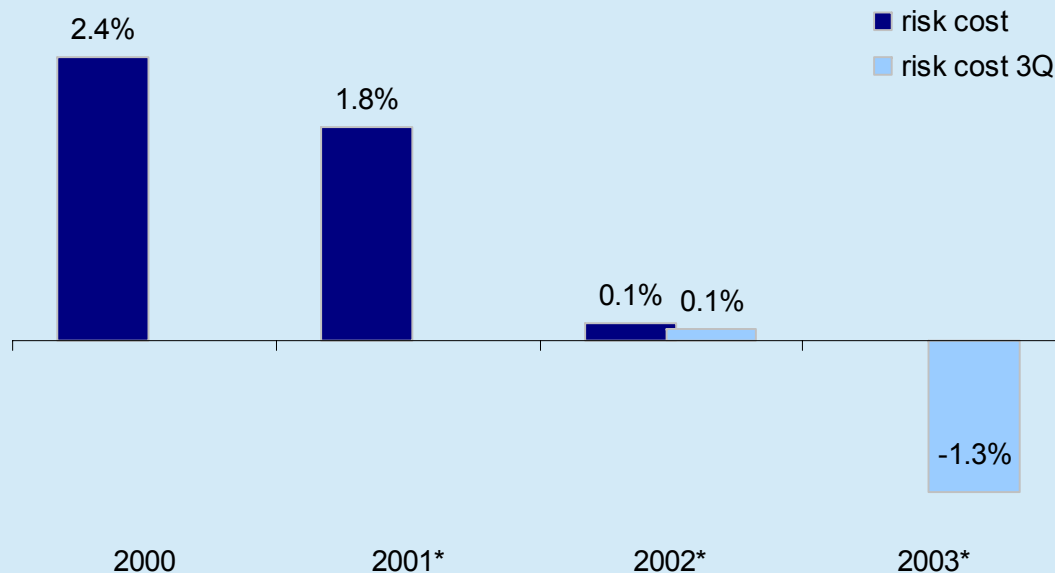
*Including reserves to guarantees (off balance) CZK 683 m (09/2003)

**Adjustment excludes provision creation effects which are balance neutral

Credit Risk Cost Development

ČS Total (IFRS)

Risk Cost Development



* without ČKA

➤ Underlying¹⁾ risk costs of customer loan portfolio (without CKA) in 3Q2003 + 0.1% p.a.

➤ Underlying¹⁾ risk costs by segments

⇒ Corporate + 0.37% p.a.
⇒ Retail + 0.20% p.a.

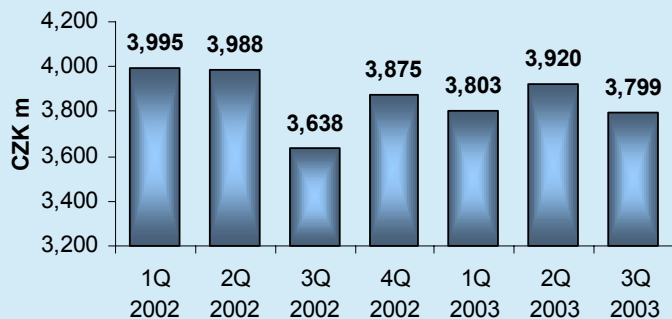
¹⁾ excluding effect of Bad Bank Sale and General Reserves Release

Appendix

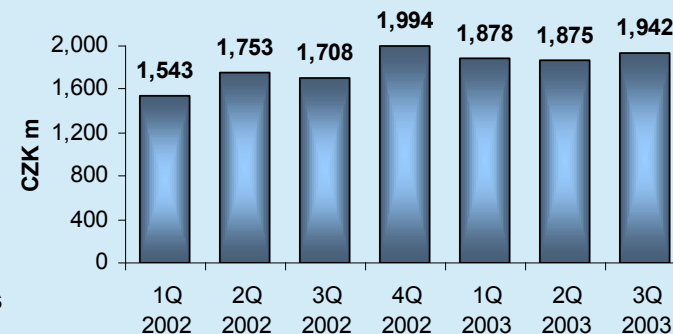
Group Profit & Loss Statement

Q-on-Q Development

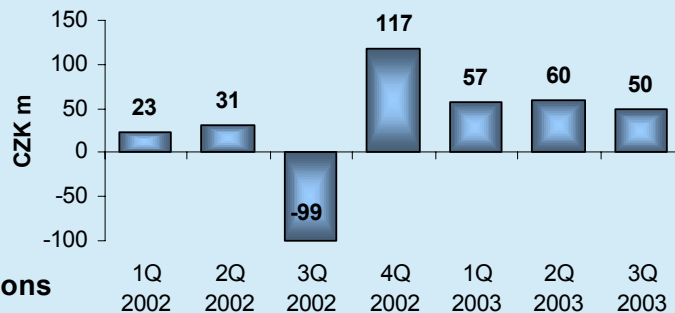
Net interest income



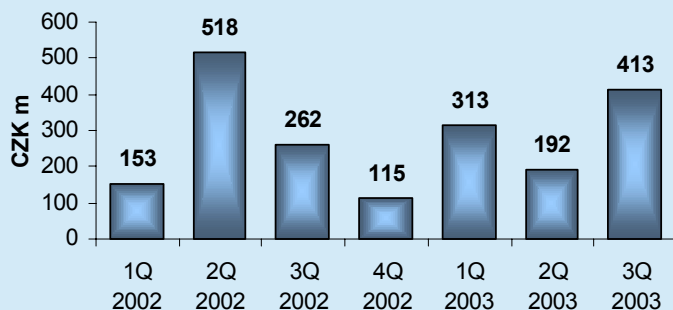
Net fee and commission income



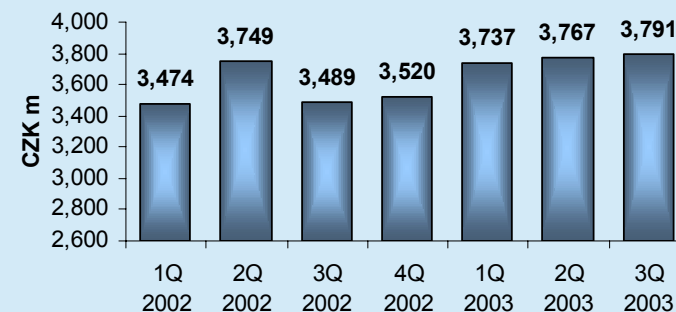
Income from insurance business



Net profit/(loss) on financial operations

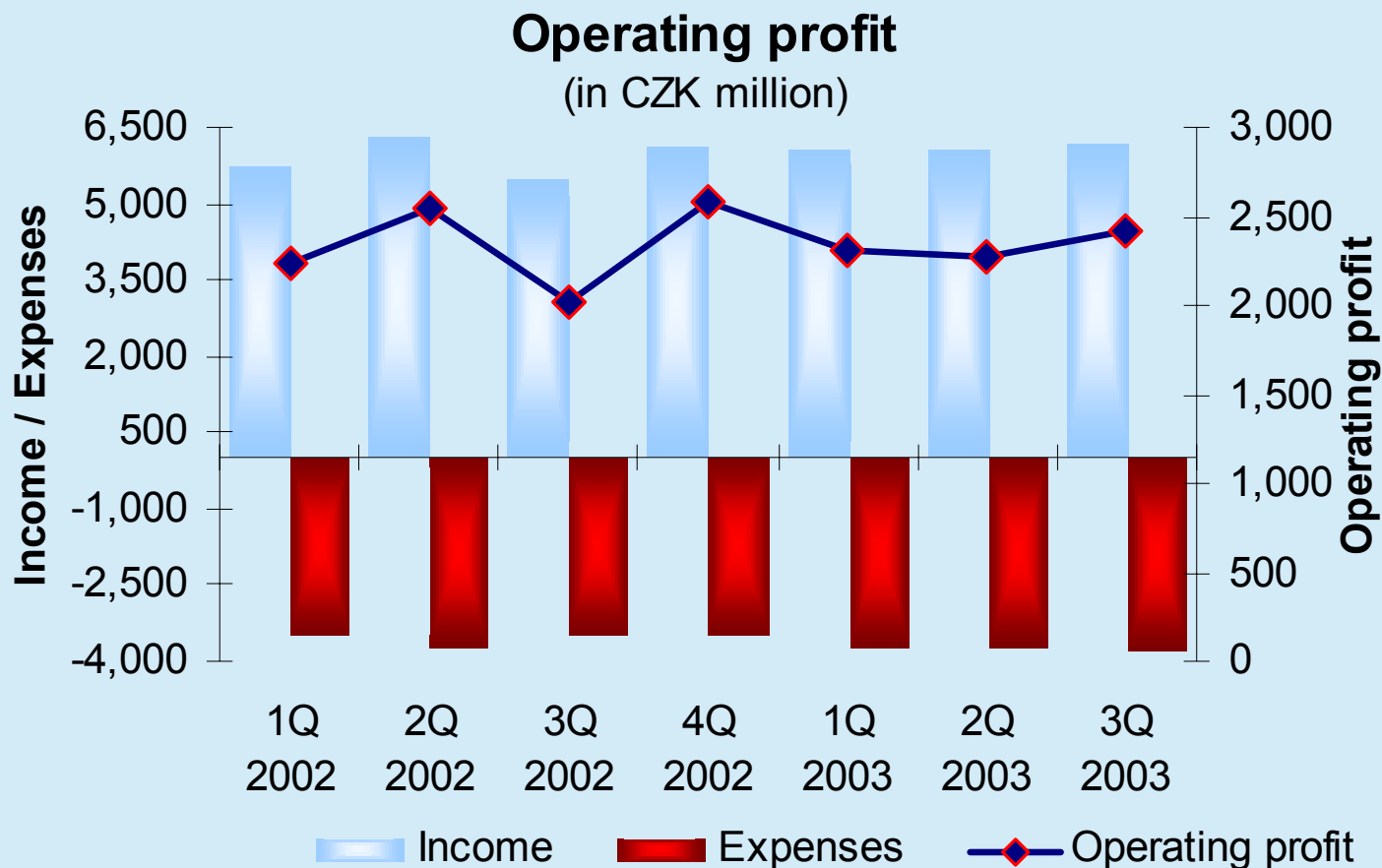


General administrative expenses



Operating Profit

Q-on-Q Development



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	3.0
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	1.5	4.0
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	46.2	53.3
Imports (USD bn)	28.2	32.2	36.4	40.7	48.9	56.0
Trade balance (% of GDP)	-3.4	-6.2	-5.4	-3.2	-3.2	-2.7
Foreign direct investment (USD bn; cum.)	16.9	21.8	27.5	35.9	39.9	43.9
Current account balance (% of GDP)	-2.7	-5.3	-5.7	-6.5	-5.0	-4.3
Govt. budget balance (% of GDP)	-1.6	-2.4	-3.1	-2.0	-5.5	-5.6
Central bank intervention rate (year-end)	5.3	5.25	4.75	2.75	2.00	2.75
Short term interest rate (3 months; average)	6.7	5.3	5.1	3.5	2.3	2.6
Long term interest rate (10 years; average)	7.8	7.0	6.4	4.9	4.2	4.5
Loc. Curr./USD average	35.1	38.6	38.0	32.7	28.3	25.9
Loc. Curr./USD year-end	35.8	38.7	35.6	30.4	26.3	25.8
Loc. Curr./EUR average	36.9	35.6	34.1	30.8	31.8	30.4
Loc. Curr./EUR year-end	36.2	34.9	31.7	31.5	31.6	29.7

Bold figures represent the final data.

CS Market Shares Development

according to CNB statistics	31.12.2001	31.12.2002	30.9.2003	change
Total Assets	18.6%	18.7%	20.1%	↑
Loans to Customers	12.0%	18.4%	18.7%	↑
Interbank Loans	11.5%	5.8%	7.1%	↑
Primary Deposits	25.0%	20.2%	22.5%	↑
Retail Deposits	32.5%	27.9%	28.2%	↑
Retail Loans	31.7%	30.9%	26.5%	↓
Mortgages	21.9%	27.6%	28.8%	↑
Retail Mortgages	24.3%	29.0%	28.6%	↓
ATM	50.0%	41.5%	40.9%	↓
Payment Cards	47.4%	44.6%	40.8%	↓

Structure of Loan Portfolio

	31. 12. 2002		30. 9. 2003		Growth Rate YTD	
	CZK m	%	CZK m	%	CZK m	%
1. Good bank	125 354	72.1%	142 857	78.7%	17 503	14.0%
1.1 Corporate Total	65 847	37.9%	77 561	42.7%	11 714	17.8%
- Large Corporate	37 294	21.5%	44 476	24.5%	7 182	19.3%
- Medium Corporate	20 466	11.8%	23 178	12.8%	2 712	13.3%
- Municipals	3 241	1.9%	3 146	1.7%	- 95	-2.9%
- Mortgage Corporate	4 846	2.8%	6 760	3.7%	1 914	39.5%
1.2 Retail Total	59 508	34.2%	65 296	36.0%	5 789	9.7%
- Private individuals	24 406	14.0%	24 667	13.6%	262	1.1%
- Social loans	8 478	4.9%	7 198	4.0%	-1 280	-15.1%
- MSEs	5 299	3.0%	5 867	3.2%	568	10.7%
- Municipals	4 026	2.3%	3 928	2.2%	- 98	-2.4%
- Mortgages	17 299	10.0%	23 637	13.0%	6 337	36.6%
2. ČKA	38 264	22.0%	37 994	20.9%	- 270	-0.7%
3. Bad Bank	10 163	5.8%	741	0.4%	-9 422	-92.7%
- Ring fencing	1 952	1.1%	741	0.4%	-1 211	-62.0%
- 100% provisioned items	8 211	4.7%	0	0.0%	-8 211	-100.0%
Total (GB + ČKA + BB)	173 781	100.0%	181 592	100.0%	7 811	4.5%

Key Ratios of Loan Portfolio Quality

Česká spořitelna - loans to customers	12/2002	09/2003	YTD change
Share of High Risk Loans *	9.5%	4.6%	↓
Share of Non Performing Loans**	6.5%	2.3%	↓
Provisions***/Total loans	10.7%	4.9%	↓
Provisions***/Non Performing Loans	164.7%	209.6%	↑

*defined as CNB 3-5 clasification

**more than 90 days overdue in payments

***specific & general reserves

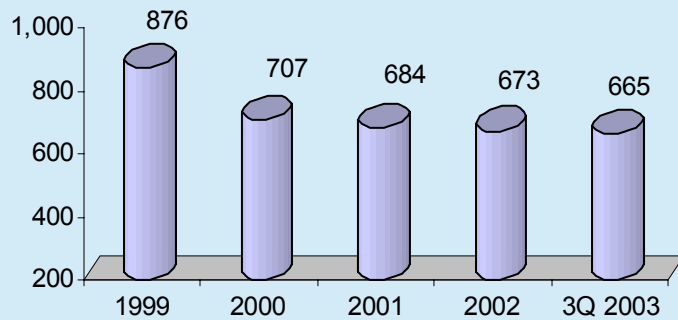
- **Significant improvement of quality ratios is driven by Bad bank sale**
- **Decrease of provision coverage influenced by provision**
 - ⇒ write offs (related mainly to Bad bank sale)
 - ⇒ releases and recoveries
- **Increase of NPL provision coverage**
 - ⇒ NPLs decreased faster than provisions covering these loans (NPLs are also covered by General provisions)

Restructuring Charge

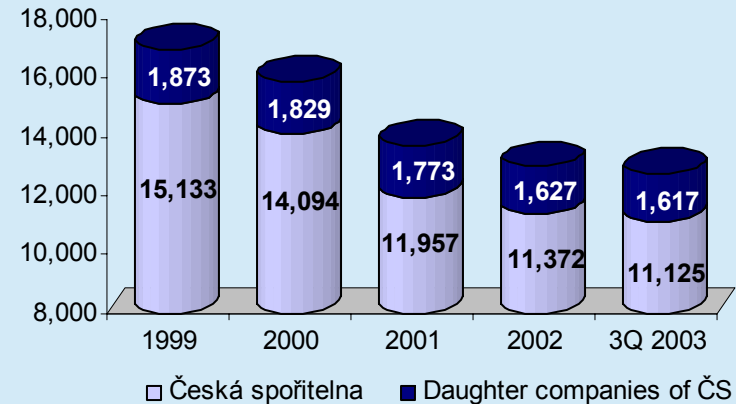
CZK m	Balance as of 1. 1. 2003	Usage	Release	Creation	Balance as of 30. 9. 2003
Closing branches	58	-2	0	0	56
Software changes	113	-113	0	0	0
Moving out of buildings early	45	0	0	0	45
Laying off employees	172	-67	0	0	105
Sale of unused property	256	-4	-1	0	251
Total	644	-186	-1	0	457

Business Indicators

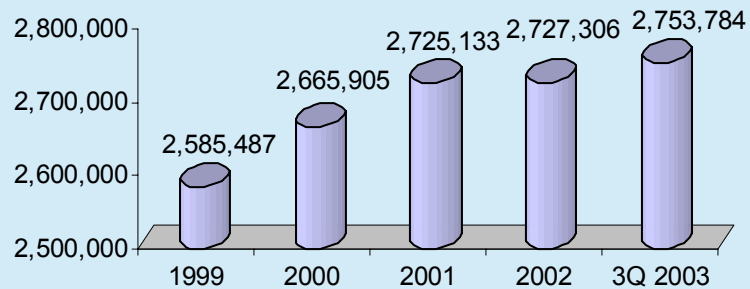
Number of Branches



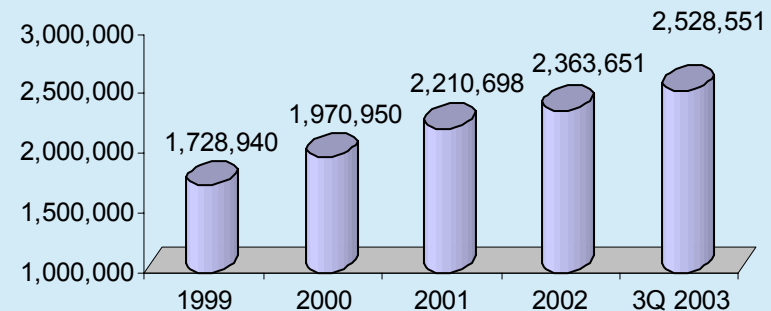
Number of Employees



Number of Sporožiro Current Accounts

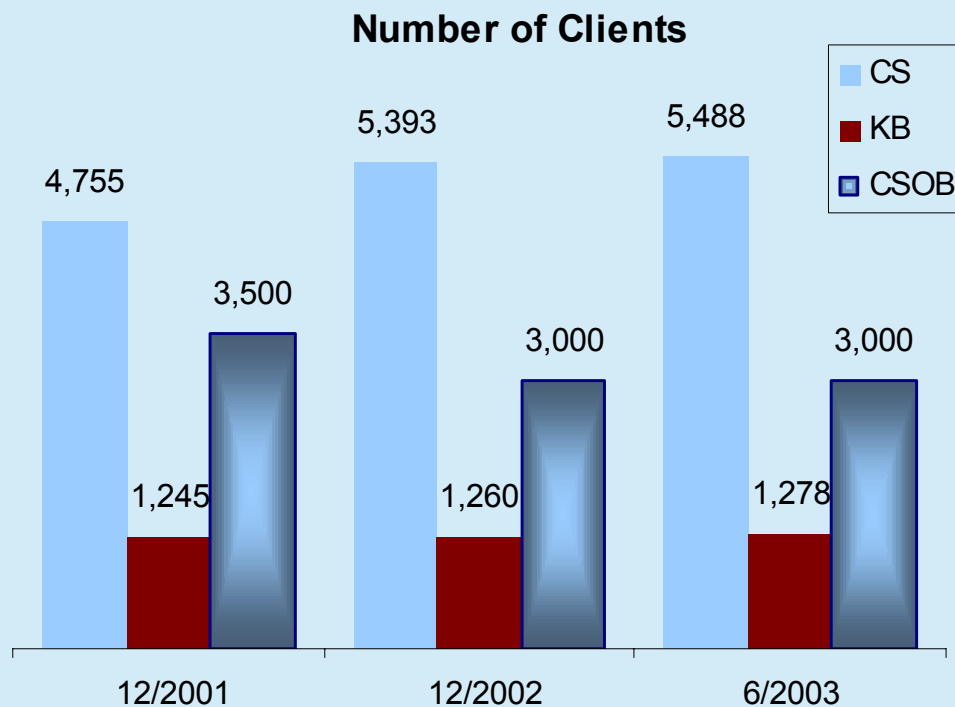


Number of Issued Payment Cards



Client Base

	XII/2001	IX/2002	XII/2002	IX/2003
CS Financial group	4,754,847	5,239,156	5,393,492	5,499,355
Ceska sporitelna	4,037,721	4,392,561	4,539,886	4,616,085
Subsidiary companies	717,126	846,595	853,606	883,270



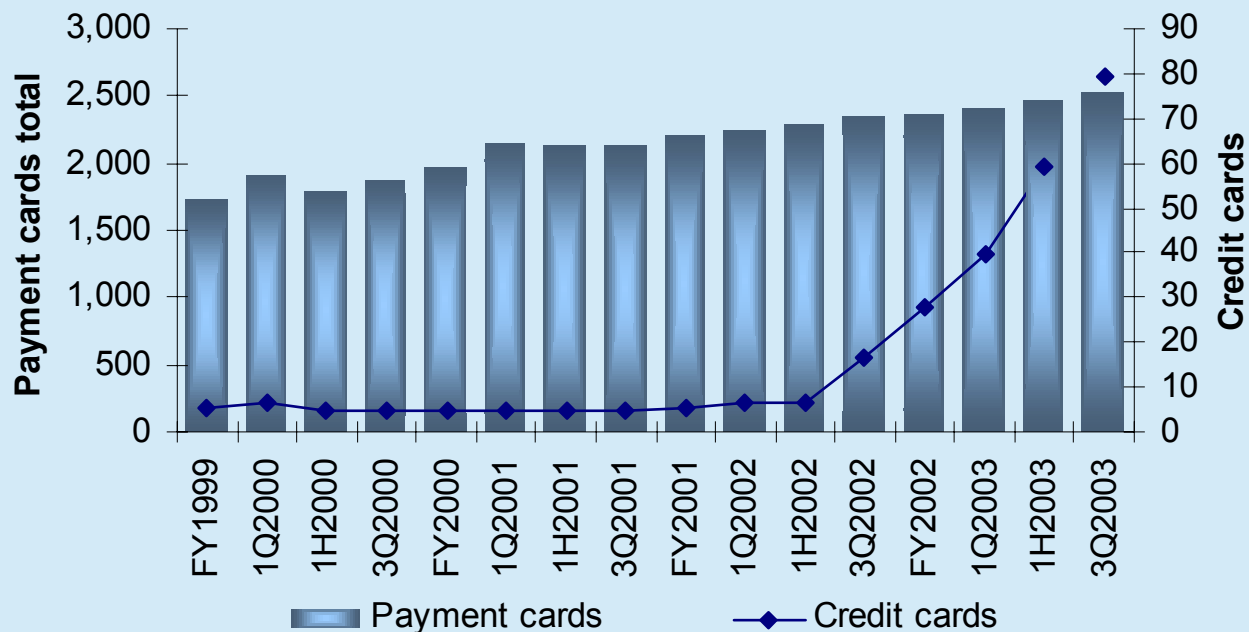
Payment cards

	1996	1997	1998	1999	2000	2001	2002	3Q 2003
Debit cards	891,894	1,079,822	1,335,048	1,723,481	1,966,218	2,205,480	2,335,600	2,449,137
Credit cards	9	557	3,217	5,459	4,732 *)	5,387	28,051	79,414
Total payment cards	891,903	1,080,379	1,338,265	1,728,940	1,970,950	2,210,867	2,363,651	2,528,551

*) In May 2000 database was cleaned up from invalid credit cards

Development of Credit Cards

(in thousands)



Net Profit of Selected Subsidiaries

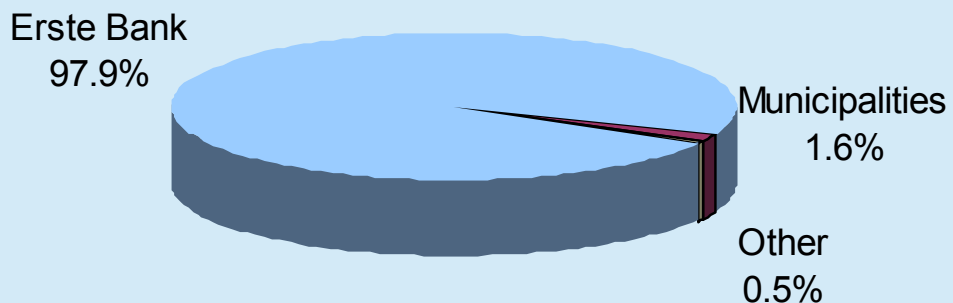
IFRS, CZK m	3Q 2002	3Q 2003	% Change
Stavební spořitelna CS - Building Society	177	189	6.8
Investiční společnost CS - Asset Management	-25	13	-152.0
Leasing CS - Leasing	93	58	-37.6
Penzijní fond CS - Pension Fund*	158	248	57.0
Pojišťovna CS - Insurance Company	87	109	25.3
Factoring CS - Factoring	11	16	45.5

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

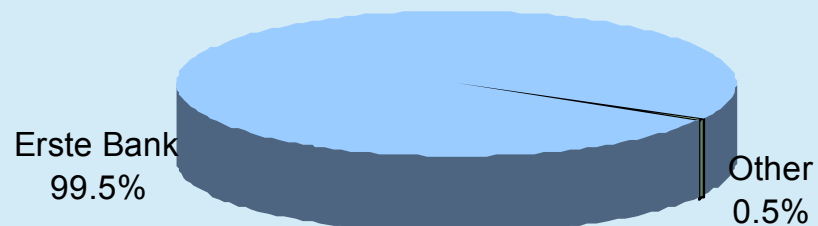
*According to the Supplementary pension insurance Act min. 85% of Czech Accounting Standards (CAS) net profit of pension fund is distributed to clients.

Shareholder Structure

Shareholder structure
Sep 30, 2003



Voting Rights Structure
Sep 30, 2003



Development of % share of Erste Bank in Ceska sporitelna

date	15/08/2000	31/12/2000	31/12/2001	31/12/2002	30/09/2003
change of % share	52.1%	52.6%	52.2%	93.6%	97.9%

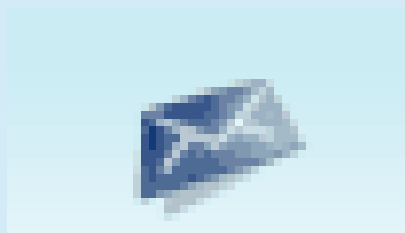
Security and Trust



- Česká spořitelna won „Bank of the Year 2003 for the Czech Republic“ in The Banker Awards 2003
- Česká spořitelna won MasterCard „Bank of the Year 2003“ * award, a prestigious certificate in a competition organised by Fincentrum
- In very tough competition the bank also won the „Mortgage of the Year 2003“ * category and was the second best in the category of „Most Credible Bank 2003“ *
- For already a third year Česká spořitelna also won the certificate of “The Most Trusted Brand in the Czech Republic“

* same positions in 2002 awards

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