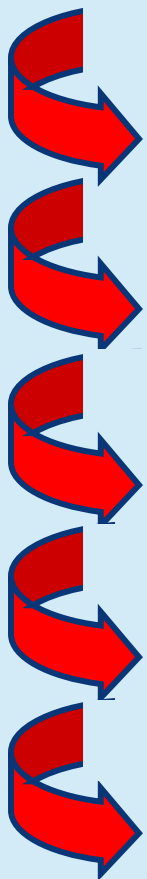


Ceska Sporitelna

3Q 2004 IFRS Consolidated Results (Unaudited)

12 November 2004

Outline



Introduction	3
3Q 2004 Highlights	4
3Q 2004 Financial Results	7
3Q 2004 Group Loan Portfolio	24
Appendix	34

Introduction

- **In 2004 CS's financial results demonstrate the Group's progress at building a service-oriented brand and supporting the Czech Republic's overall economic growth**
- **The combination of an increasingly professional staff, excellent distribution channels, competitive products and pricing and improving service quality enables CS to assist its consumer, business, governmental and non-for-profit customers in meeting their financial needs**
- **EU accession for the Czech Republic on 1 May 2004 combined with good economic growth and a rising demand for financial services provide CS with an environment where it can both help the Czech Republic grow as well as achieve above average returns**

3Q 2004 Highlights

Macroeconomic Environment in CR

- **Central bank increased 2W repo rate by another 25 bps to 2.50% in August**
- **Inflation in September 2004 increased to 2.2% from 1.0% (YE 2003)**
- **Unemployment at 9.1% in 3Q 2004; Prague is approximately 4% while Moravskoslezsky region is approximately 15%**
- **Real GDP growth 4.1% at 2Q 2004**
- **Volume of mortgage loans to GDP at 5.1% (2Q 2004)**
- **Home ownership in CR at 47% (last census in 2001)**
- **Share of current account balance of GDP reached - 6.4% for 2Q 2004**

Nine Months 2004

Business Highlights

- **CS decreased interest rates on mortgage loans and opened additional Mortgage Centres**
- **Growth of loan portfolio by 12% – led retail and commercial mortgages**
- **Number of issued Credit cards increased to 172 thousands and outstanding credit reached CZK 1.2 bn**
- **Number of Internetbanking users increased to 876 thousands, i.e. by 12% from 2003; new tools and web design implemented and possibility of secured card payments over the Internet introduced**
- **CS offers new investment loan partially guaranteed by European Investment Fund to Small Businesses and Entrepreneurs**
- **Brokerjet (subsidiary of CS) offers online trading on Prague Stock Exchange**

3Q 2004 IFRS Consolidated Results (Unaudited)

IFRS – International Financial Reporting Standards

Overview

- **CS sold to Kooperativa its non-life insurance business. This one-time, non-repeatable strategic action has increased after tax profit by CZK 1.2 bn in 2004 and positions CS to concentrate on the life insurance business.**
- **The low interest rate environment is an unfavourable influence on profit because of CS's large deposit base.**
- **Despite the low interest rate environment, CS is demonstrating revenue growth reflecting increased penetration of financial products (both assets and liabilities) in the consumer, business, government, and not-for-profit sectors.**

Group Profit & Loss Statement

Highlights

- **Operating Profit increased by 20.9% to CZK 8,471 m compared to 3Q 2003**
- **Net Profit rose by 16.6% to CZK 6,576 m compared with 3Q 2003 (including one-time income from sale of non-life insurance business)**
- **ROE reached 24.8% (24.2% in 3Q 2003); ROA achieved 1.5% (1.4 % in 3Q 2003)**
- **Net Interest Income increased by 8.9% to CZK 12,552 m**
- **Net Fee and Commission Income grew by 9.7% to CZK 6,247 m**
- **Net Profit on Financial Operations rose by 6.6% to CZK 979 m**
- **General Administrative Expenses increased modestly by 2.0%**
- **Cost/Income ratio improved to 57.6% (61.7% in 3Q 2003)**

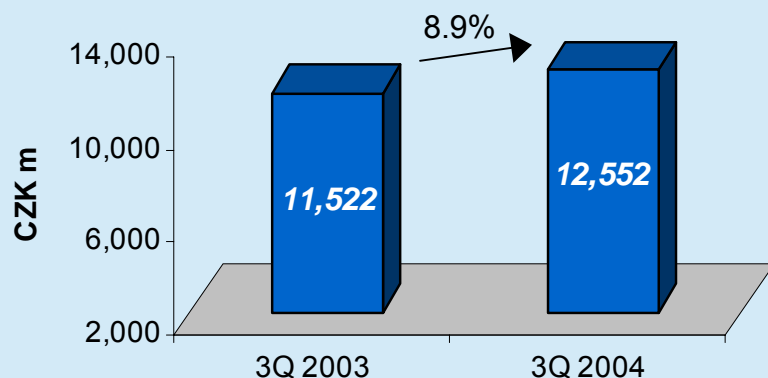
Group Profit & Loss Statement

IFRS, Consolidated, CZK m	3Q 2003	3Q 2004	% Change
Net interest income	11,522	12,552	8.9
Provisions on losses on loans and advances	1,746	-599	n/a
Net fee and commission income	5,695	6,247	9.7
Net profit/(loss) on financial operations	918	979	6.6
General administrative expenses	-11,294	-11,517	2.0
Income from insurance business	167	210	25.6
Other operating income/(expenses)	-476	2,772	n/a
Profit/(loss) before taxes	8,278	10,644	28.6
Income tax expense	-2,517	-2,987	18.7
Profit/(loss) after taxes	5,761	7,657	32.9
Minority interests	-122	-1,081	n/a
Net profit/(loss) for the year	5,639	6,576	16.6
Operating income	18,302	19,988	9.2
Operating expenses	-11,294	-11,517	2.0
Operating result	7,008	8,471	20.9
Cost / Income Ratio (%)	61.7%	57.6%	
ROE (%)	24.2%	24.8%	

Group Profit & Loss Statement

Net Interest Income

Net Interest Income (NII) improved mainly because of accelerated loan growth

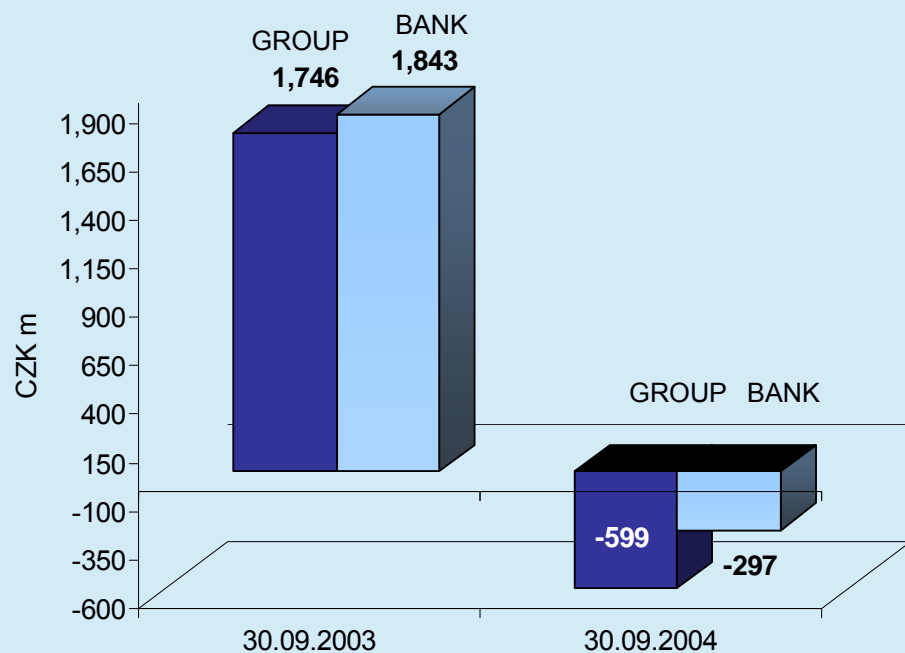


Main Drivers:

- Higher volumes of client loans and deposits (11.6% and 9.5% growth)
- Structural changes on the asset side from loans to financial institutions mainly towards loans to customers
- Increase of interest income from securities thanks to higher volumes
- Decline in interest expenses influenced by redemption of subordinated debt in December 2003 (positive impact to NII of approx. CZK 150 m YTD)
- Non-interest bearing balances on anonymous passbooks (CZK 6.7 bn at the end of Sep 2004) favourably influenced NII by CZK 131 m
- Net interest margin (calculated on interest-bearing assets) reached 3.6%

IFRS, Consolidated, CZK m	3Q 2003	3Q 2004	% Change
Interest income	17,135	17,141	0.0
- from loans and advances to financial institutions	2,754	1,898	-31.1
- from loans and advances to customers	9,257	9,629	4.0
- from debt securities and other fixed income securities	4,739	5,333	12.5
- other interest income	386	281	-27.2
Interest expense	-5,613	-4,589	-18.2
- from amounts owed to financial institutions	-744	-686	-7.8
- from amounts owed to customers	-4,238	-3,495	-17.5
- from bonds in issue	-69	-80	16.3
- other interest expense	-562	-328	-41.6

Group & Bank Provision Creation



Main Drivers:

➤ Total YTD Net Provision Creation

- ⇒ Bank - CZK 297 m
- ⇒ Subsidiaries - CZK 302 m

- ⇒ TOTAL - CZK 599 m

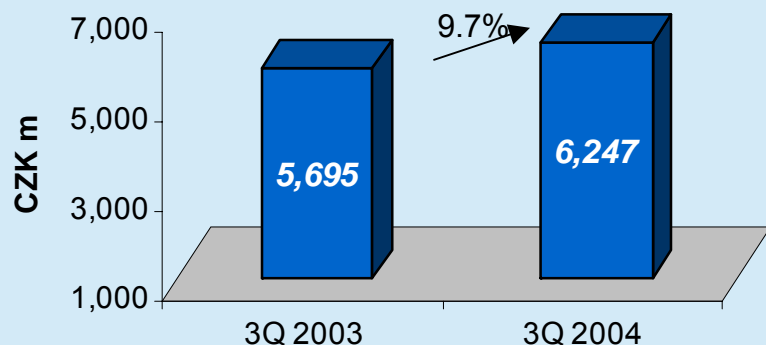
ČS Bank Loan loss reserves (B/S in CZK m, IFRS)	Specific provisions	General provisions	Total provisions
Balance 01.01.2004	4,571	3,186	7,756
Creation (+)/Release (-)	+844	-178	+667
Recovery	-363	0	-363
Write offs	-346	-29	-375
Balance neutral effects	36	134	170
IFRS correction	-6	0	-6
Balance 30.09.2004	4,742	3,113	7,855

Creation (-) / Release (+)

Group Profit & Loss Statement

Net Fee and Commission Income

Net Fee and Commission Income continues to grow



Main Drivers:

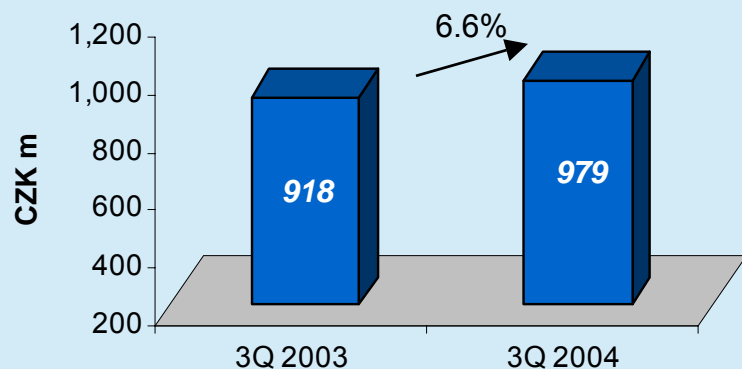
- Accelerating lending business - mainly mortgage loans (11.6% increase of loans to customers in Y-on-Y comparison; excl. CKA) with positive impact of CZK 201 m
- Increase of fees from security business caused by increase of assets managed by CS Group (mainly by ISCS)
- Deceleration of growth in fee income from payment services as clients continue to optimise their fee expenses by using more alternative distribution channels where lower fees are charged

IFRS, Consolidated, CZK m	3Q 2003	3Q 2004	% Change
Fee and commission income	6,111	6,617	8.3
- from lending business	1,066	1,267	18.9
- from payment transactions	3,558	3,737	5.0
- from security business	400	438	9.5
- other	1,087	1,175	8.1
Fee and commission expense	-416	-370	-11.1
- from lending business	-13	-34	n/a
- from payment transactions	-61	-34	-44.1
- from security business	-35	-5	-85.7
- other	-308	-297	-3.4

Group Profit & Loss Statement

Net Profit on Financial Operations

Trading capabilities continue to show good results



Main Drivers:

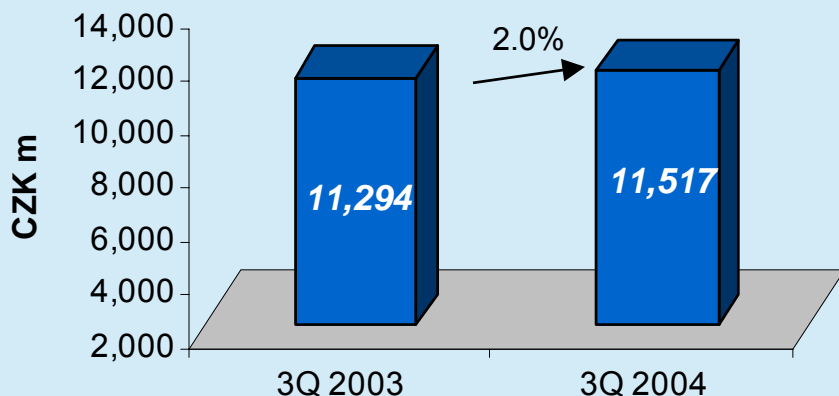
- Growing sales volumes, higher number of active clients and increasing market share result in higher profit in securities trading
- Lower volatility on FX markets influenced development of FX gains
- Income from trading portfolio increased to CZK 151 m (included in sub-item other)

IFRS, Consolidated, CZK m	3Q 2003	3Q 2004	% Change
Realised and unrealised profit on securities trading	167	249	49.1
Derivative instruments	-64	-113	76.6
FX gains	761	692	-9.1
Other	54	151	179.6

Group Profit & Loss Statement

General Administrative Expenses

Impact of VAT changes largely offset by strict cost management



Main Drivers:

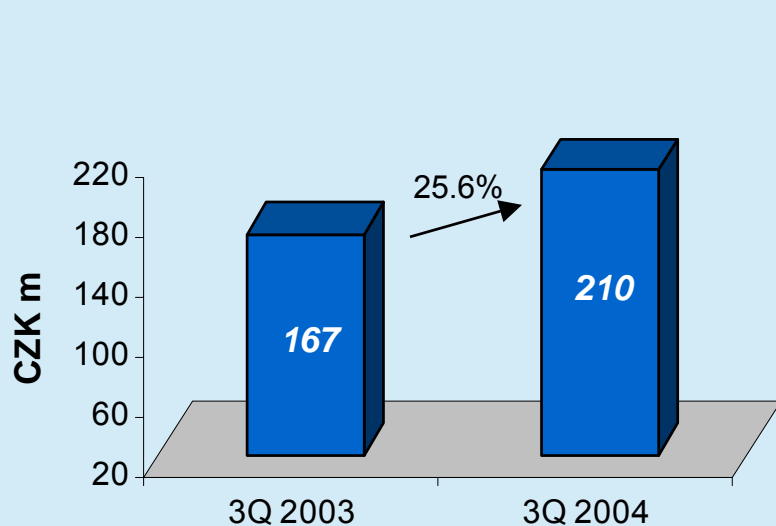
- Higher personnel expenses due to annual base salary increase at the beginning of 2004, higher performance related bonuses and severance payments in connection with staff reduction
- Administrative expenses influenced by two factors: VAT legislation, effective as of the beginning of 2004 (actual negative impact of approx. CZK 330 m in 3Q 2004) and procurement and demand management to offset VAT impact

IFRS, Consolidated, CZK m	3Q 2003	3Q 2004	% Change
Personnel expenses	4,802	4,999	4.1
Other administrative expenses	4,271	4,274	0.1
Depreciation	2,221	2,244	1.0

Group Profit & Loss Statement

Income from Insurance Business

Insurance business influenced by sale of non-life business



Main Drivers:

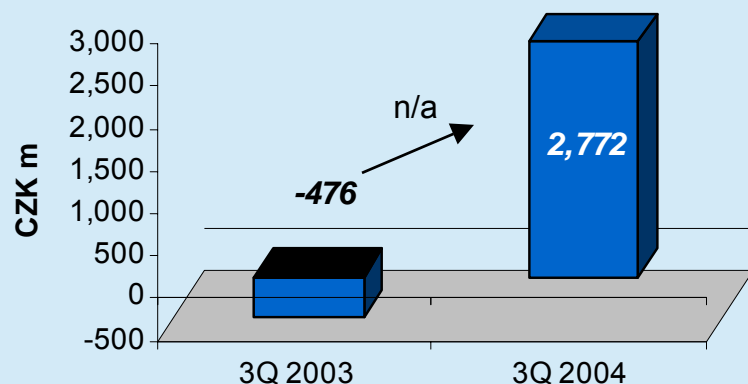
- 3Q 2003 result includes also net income from non-life insurance business
- Transfer/sale of non-life insurance business to Kooperativa was realised on 2 Jan 2004
- Total written life insurance premiums increased by 20.8% (YTY) to CZK 2.7 bn

- Net investment and interest income increased by 21.1%
- Claims incurred decreased by 56.8% to CZK 436 m

Group Profit & Loss Statement

Other Operating Income / (Expenses)

Other Operating Result driven by income from sale of non-life insurance business



Main Drivers:

- Positive impact from sale of non-life insurance business in amount of CZK 2.9 bn (before tax and minority interests)
- Higher other income influenced by revaluation of one CS participation (positive impact of CZK 615 m)
- Lower market evaluation of AFS portfolios of the parent bank and its subsidiary Penzijni fond CS in connection with growing interest rates (unfavourable impact of CZK 96 m)
- Higher contribution into Deposit Insurance Fund resulting from growing client deposits and increase of mandatory contribution rate for bank from 0.1% to 0.2% and for building society from 0.05% to 0.1% at the beginning of 2004 (unfavourable impact of CZK 264 m)

IFRS, Consolidated, CZK m	3Q 2003	3Q 2004	% Change
Other operating income	483	1,170	142.2
- income from real estate	x	53	n/a
- other income	483	1,117	131.3
Other operating expenses	-1,296	-1,538	18.7
- Deposit Insurance Fund contribution	-292	-556	90.4
- expenses from real estate	-13	-37	184.6
- other expenses	-991	-945	-4.6
Income/(expenses) from AFS securities	337	241	-28.5
Income from sale of non-life insurance business	x	2,899	n/a

Group Balance Sheet

Highlights*

- Total assets (as of 30. 9. 2004) increased by 7.9% to CZK 597.6 bn
- Gross loans to clients (excl. CKA) increased by 11.6% to CZK 198.9 bn
- Amounts owed to customers grew by 9.5% to CZK 469.2 bn mainly because of short-term repo operations (excluding this effect amounts owed to customers would grow by 4.1%); total client funds under CS Group management rose by 10.8% to CZK 525.7 bn
- Balance of deposits on anonymous passbooks at the end of September 2004 was CZK 6.7 bn (almost 95% reduction since Nov 2001)
- Increase of issued bonds by 19.9% YTD to CZK 19.2 bn as a result of mortgage bond issue
- Group capital adequacy (BIS) at 13.3%, well above regulatory requirements

* Comparison with 31/12/2003

Group Balance Sheet

Assets

IFRS, Consolidated, CZK m	31.12.03	30.09.04	% Change
Total Assets	554,048	597,573	7.9
Cash and balances with the CNB	22,713	25,779	13.5
Loans and advances to financial institutions	82,121	80,736	-1.7
Loans to Czech Consolidation Agency	36,744	35,444	-3.5
Loans and advances to customers	178,159	198,912	11.6
Provision for losses on loans and advances	-9,025	-9,369	3.8
Trading securities	53,168	33,514	-37.0
Securities available for sale	27,343	41,558	52.0
Investment securities	122,887	153,697	25.1
- treasury bills and listed debts securities	112,175	139,286	24.2
- other	10,712	14,411	34.5
Fixed assets	20,596	19,143	-7.1
Other assets	19,342	18,159	-6.1

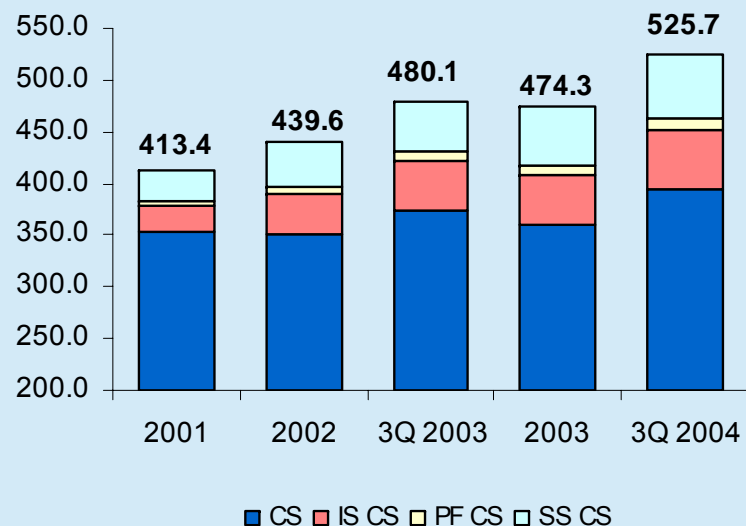
Group Balance Sheet

Liabilities and Shareholders' Equity

IFRS, Consolidated, CZK m	31.12.03	30.09.04	% Change
Total Liabilities and Shareholders' Equity	554,048	597,573	7.9
Amounts owed to financial institutions	29,641	29,246	-1.3
Amounts owed to customers	428,572	469,231	9.5
Bonds in issue	16,017	19,201	19.9
Other liabilities	44,020	41,274	-6.2
Minority interests	1,390	2,355	69.4
Shareholders' equity	34,408	36,266	5.4

Total Client Funds under CS Group Management

Total client funds



Main Drivers:

- 25% of client funds managed by daughter companies
- Increase of total client funds under management by 10.8% YTD to CZK 525.7 bn
- Pension fund (PFCS) recorded the highest increase of client funds under management by 32.7% YTY (22.8% YTD)
- Positive result can be seen also in building society (SSCS) – increase of client funds by 27.4% YTY (13.6% YTD) and investment company (ISCS) – increase of client funds by 16.2% YTY (15.5% YTD)

IFRS, in CZK bn	2001	2002	3Q 2003	2003	3Q 2004
CS - parent bank	354.4	350.8	373.6	360.7	394.9
IS CS - asset management company	24.7	39.7	48.0	48.3	55.8
PF CS - pension fund	5.0	7.0	8.5	9.2	11.3
SS CS - building society	29.3	42.1	50.0	56.1	63.7
Total	413.4	439.6	480.1	474.3	525.7

Capital Adequacy

CNB Capital Adequacy

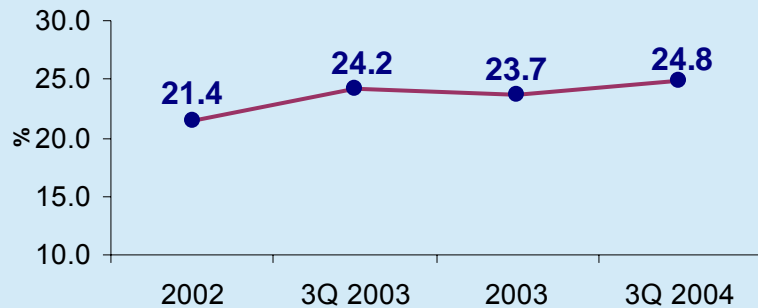
Parent Bank, CZK m	31/12/01	31/12/02	31/12/03	30/09/04
Tier I capital	20,184	22,583	21,910	24,694
Tier I + Tier II capital	26,244	24,926	22,115	23,899
Capital requirement A (to RWA)	12,641	14,035	15,664	18,716
Capital requirement B (to market risks)	1,302	1,481	1,539	1,744
Capital adequacy Tier I ratio	11.6%	11.6%	10.2%	9.7%
Capital adequacy Tier I+II ratio	15.1%	12.9%	10.3%	9.3%

BIS Capital Adequacy

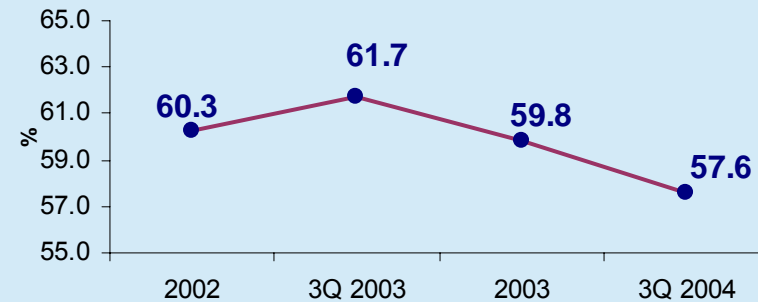
CS Group, CZK m	31/12/01	31/12/02	31/12/03	30/09/04
Tier I Capital	25,525	30,947	35,787	38,610
Tier I+II Capital	31,650	36,375	35,588	37,810
Risk Weighted Assets	175,782	201,813	224,715	262,687
Capital requirement to market risks	1,302	1,481	1,539	1,722
Capital adequacy Tier I ratio	13.3%	14.0%	14.7%	13.6%
Capital adequacy Tier I+II ratio	16.5%	16.5%	14.6%	13.3%

Financial Ratios Development

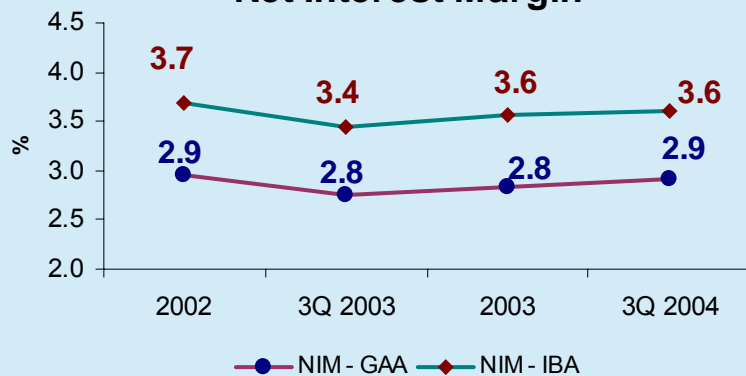
ROE



Cost / Income Ratio

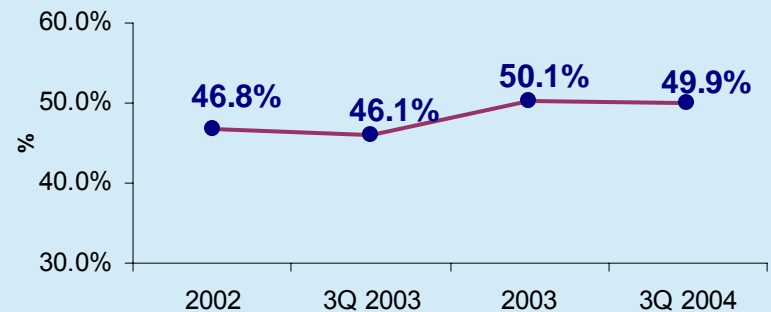


Net Interest Margin



GAA = Gross average assets
 IBA = Average interest bearing assets

Loans* to Deposits Ratio



* Loans include Loans to CKA and Loans and advances to customers

Loans to Customers
CS Group 3Q 2004
(IFRS)

Group Portfolio Highlights 3Q 2004

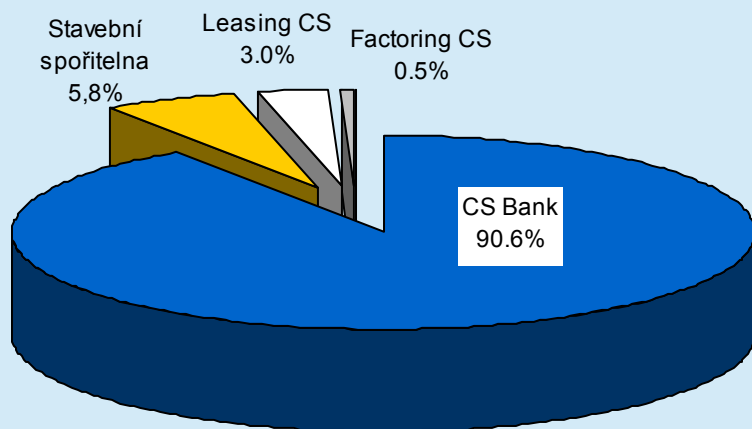
Consolidated

- **Loan growth continues to accelerate**
 - ⇒ Group loans to Customers (excl. CKA) increased + CZK 20.8 bn (+11.6%) YTD and + CZK 38.6 bn (+24.1%) YTY
 - ⇒ SMEs grew + CZK 5.9 bn (+21.4%) YTD (Bank only)
 - ⇒ Key driver is Retail mortgages + CZK 13.0 bn (+48.3%) YTD
- **Loan growth in 3Q 2004 (+ CZK 9.9 bn) by CZK 1.1 bn (+13.5%) higher than in 3Q 2003 (Bank only)**
- **Overall mortgage & real estate lending reached CZK 64.8 bn and is 27.7% of Group portfolio (including SSCS loans)**
- **Loan quality continues to improve: share of high risk loans decreased to 2.8% (-70 b.p. YTD)**

Group Customer Loan Structure

Loans to Customers (Consolidated)

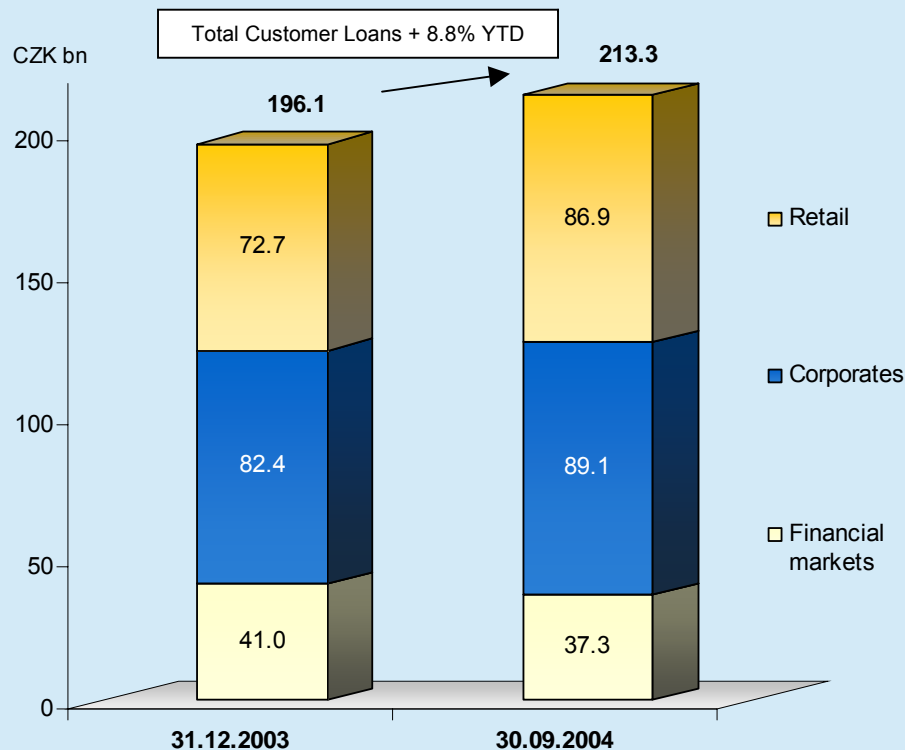
Group Loans to Customers Structure (3Q04)



- Group Loans to Customers (excl. CKA) increased +11.6% YTD
- Stavební spořitelna CS strong loan growth increased its share to 5.8% (4.9% at YE03)
- Leasing CS influenced by stagnation on leasing market

in CZK m, IFRS	31.12.2003	30.9.2004	YTD Growth	
CS Bank	196,060	213,260	17,200	8.8%
↳ of which CKA	36,744	35,444	-1,300	-3.5%
Stavební spořitelna CS	10,483	13,561	3,078	29.4%
Leasing CS	7,341	7,001	-340	-4.6%
Factoring CS	1,170	1,246	76	6.5%
Other subsidiaries	422	324	-98	-23.3%
Consolidation items	-573	-1,036	-	-
Loans to Customers excl. CKA	178,158	198,912	20,754	11.6%
Total Loans to Customers	214,903	234,356	19,454	9.1%

Bank Portfolio Structure and Development Overview



➤ Total Loans to Corporate and Retail Customers + CZK 20.9 bn (+13.5%) YTD

⇒ driven by

⇒ Retail mortgages¹⁾ + CZK 13.0 bn (+48.3%) YTD

⇒ SMEs²⁾ + CZK 5.9 bn (+21.4%) YTD

⇒ negatively affected by

⇒ social loans - CZK 1.0 bn (-14.0%) YTD

➤ Financial Markets - CZK 3.7 bn (-9.0%) YTD due to repayments of CKA and other Financial institutions

in CZK m, IFRS	31.12.2003		30.09.2004		YTD Growth	
	Outstanding	Share	Outstanding	Share	Outstanding	Rate
I. CORPORATE AND RETAIL CUSTOMERS	155,075	79.1%	175,963	82.5%	20,888	13.5%
1. Corporates	82,383	42.0%	89,052	41.8%	6,668	8.1%
2. Retail	72,692	37.1%	86,912	40.8%	14,220	19.6%
II. FINANCIAL MARKETS	40,985	20.9%	37,297	17.5%	-3,688	-9.0%
TOTAL LOANS TO CUSTOMERS (I.+II.)	196,060	100.0%	213,260	100.0%	17,200	8.8%

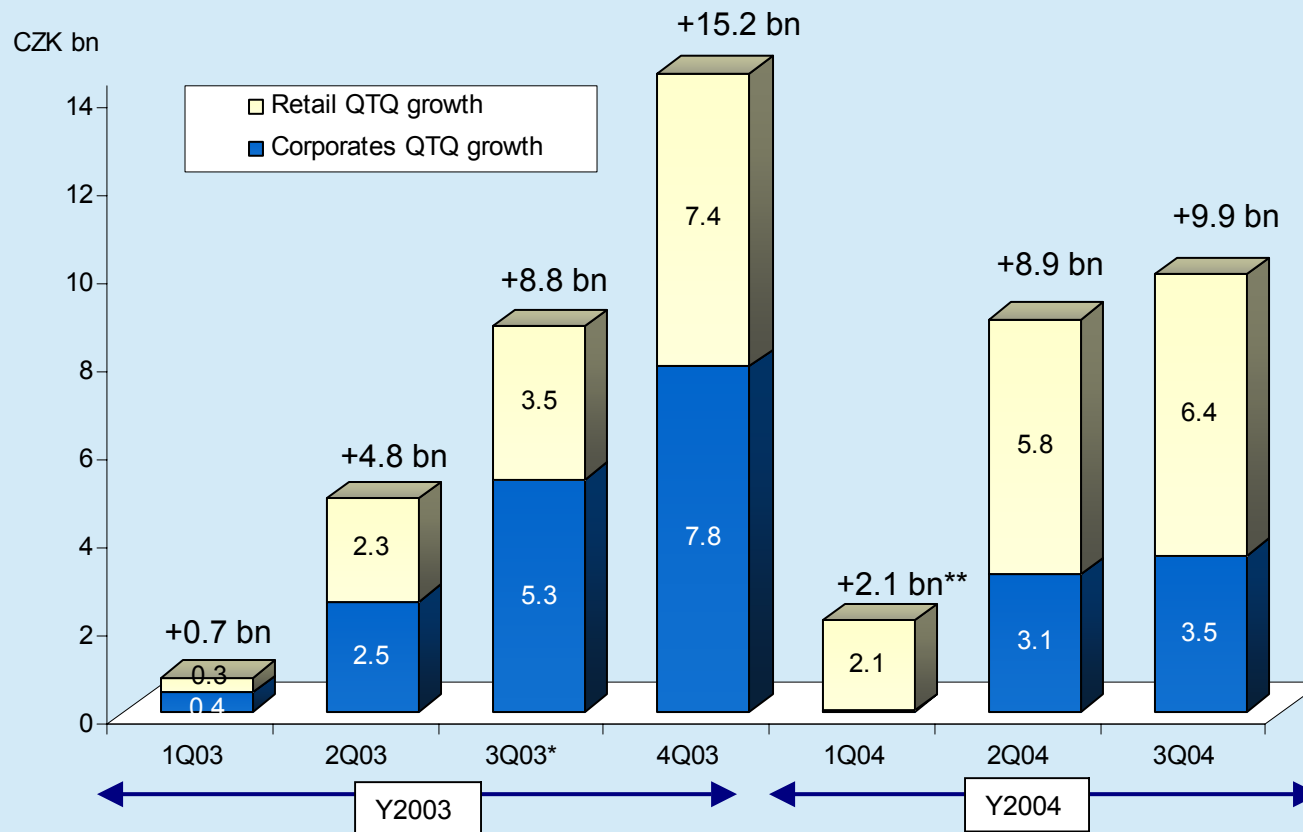
Note: Modification of Segments Reporting implemented as of Y04 beginning

1) Retail mortgage = mortgage loans to private individuals, MSEs and small municipalities

2) Meidum Corporates + Micros

Bank Portfolio Structure and Development

Seasonality in Underlying Corporate and Retail Loan Growth

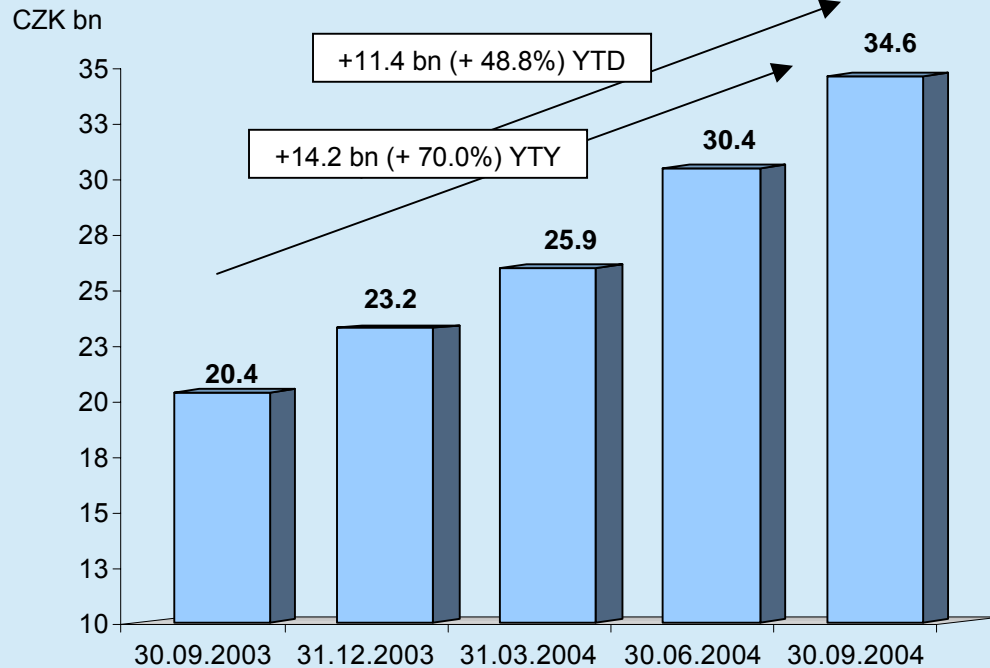


* 3Q03 underlying growth (excluding BB sale - CZK 8.0 bn)

** Corporate portfolio in 1Q04 influenced by prepayment of one project finance loan (- CZK 1.2 bn)

Bank Portfolio Structure and Development

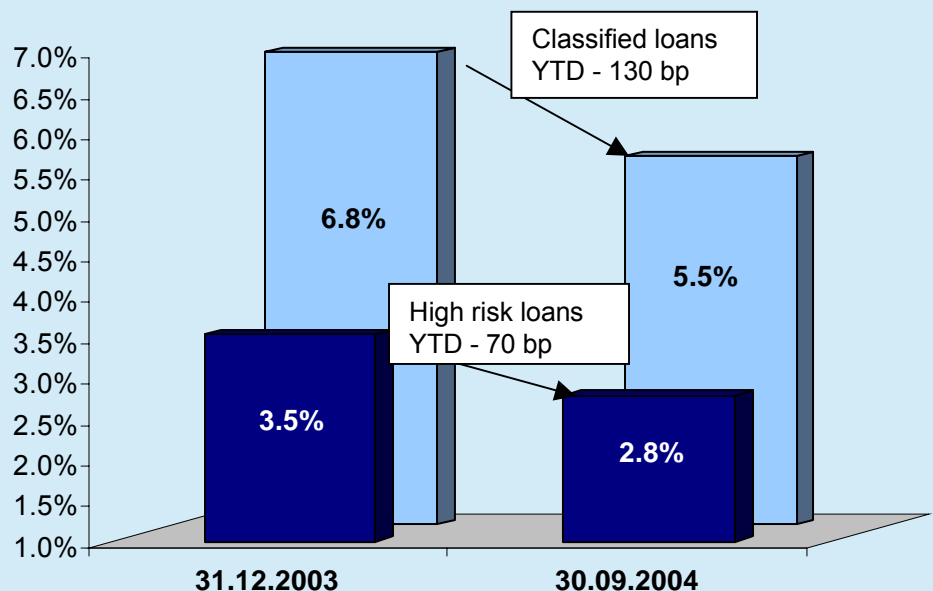
Private Individuals Mortgages



- YTD growth + CZK 11.4 bn (+48.8%) doubled compared to + CZK 5.7 bn (+39.1%) YTD in 3Q03
- Share of high risk loans remains stable (0.6%)

in CZK m, IFRS	31.12.2003		30.09.2004	
	Outstand.	Share	Outstand.	Share
Total PI mortgage	23,234	100.0%	34,584	100.0%
Classified mortgages (CNB2-5)	318	1.4%	318	0.9%
High risk mortgages (CNB3-5)	146	0.6%	202	0.6%

Bank Loan Portfolio Quality



Ongoing improvement

➤ Classified loans:

⇒ - CZK 1.6 bn YTD mainly due to clients upgrading

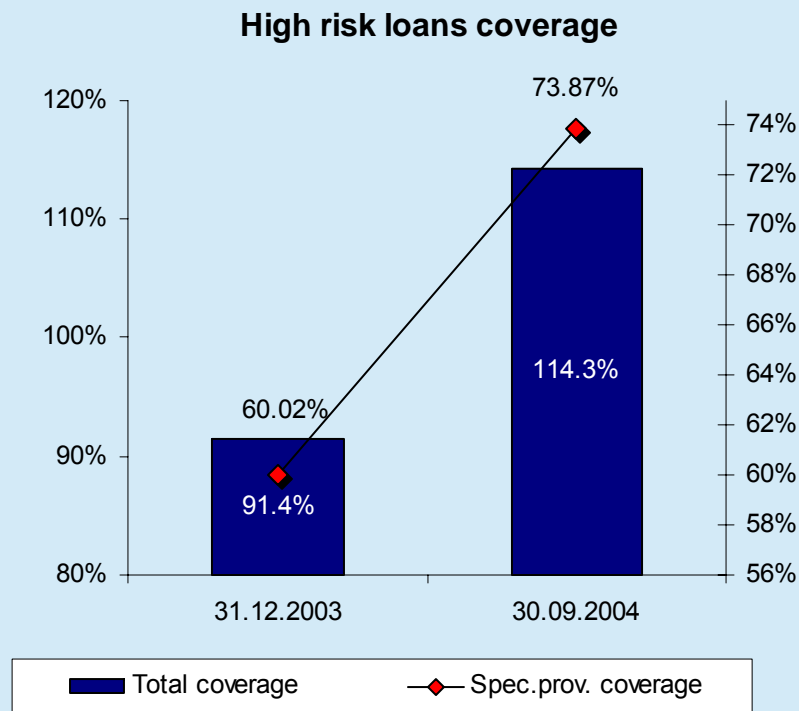
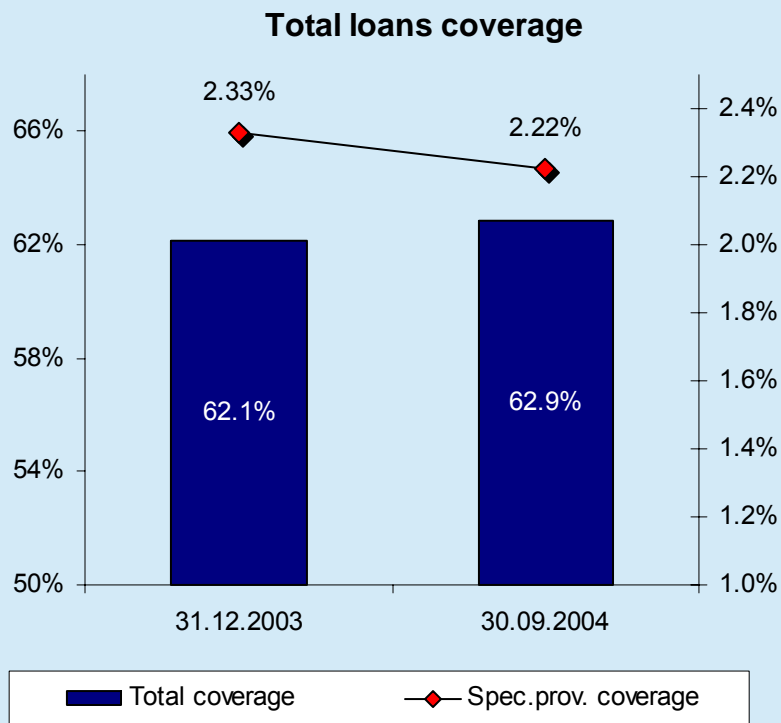
➤ High risk loans:

⇒ - CZK 1.0 bn YTD driven by repayments and upgrades

⇒ NPLs share minimal QTQ increase to 1.9% (1.8% in 2Q04)

in CZK m, IFRS	31.12.2003		30.09.2004	
	Outstanding	Share	Outstanding	Share
Loans to customers	196,060	100.0%	213,260	100.0%
Classified loans (CNB2-5)	13,332	6.8%	11,778	5.5%
High risk loans(CNB3-5)	6,936	3.5%	5,947	2.8%

Bank Customer Portfolio Protection



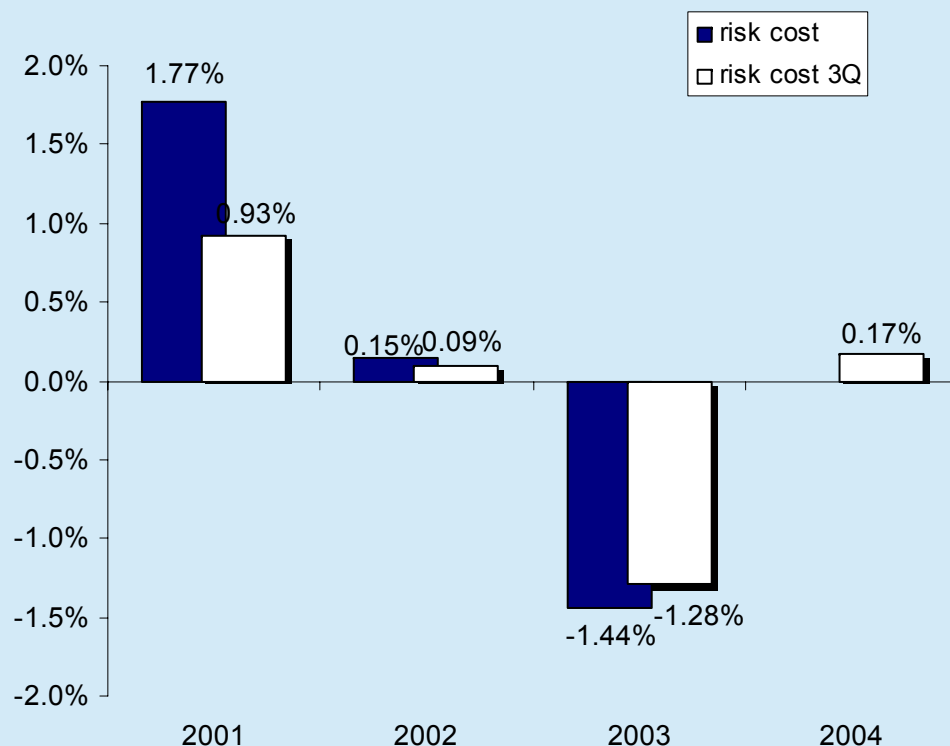
- **Total Portfolio coverage ratios remain without significant YTD changes**
- **High Risk Loans coverage ratios strengthened YTD**

Total coverage ratio = (collateral + specific provisions) / total loans outstanding

Total coverage ratio for high risk loans* = (collateral for high risk loans + specific provisions for high risk loans) / amount of high risk loans

* High risk loans classified as CNB 3-5

Bank Credit Risk Cost Development



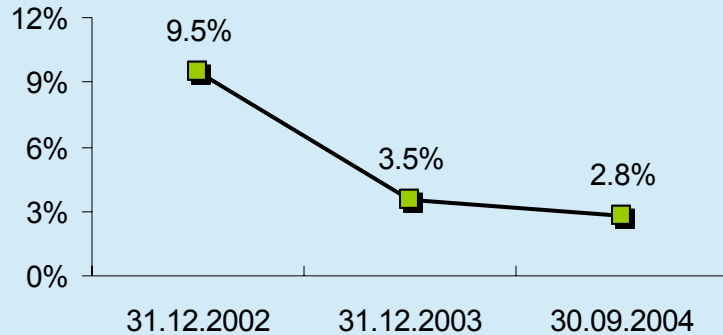
- **Overall Risk costs +0.17% YTD**
 - ⇒ Underlying¹⁾ +0.27% YTD (+0.60% YTD in 3Q03)
- **Corporates +0.03% YTD** (+0.78% YTD in 3Q03)
- **Retail +0.52% YTD (+0.41% YTD in 3Q03)**

¹⁾ Underlying risk costs of 3Q04 are calculated without release of General provisions
 Underlying risk costs of 3Q03 (presented in brackets) are calculated without release of General Provisions and Bad Bank sale effect on provision release and recoveries

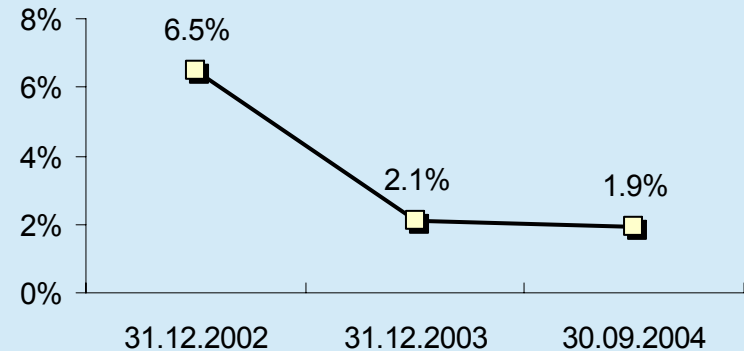
Note: Overall risk costs relate to Customer Loan Portfolio excluding CKA

Bank Key Ratios of Loan Portfolio Quality

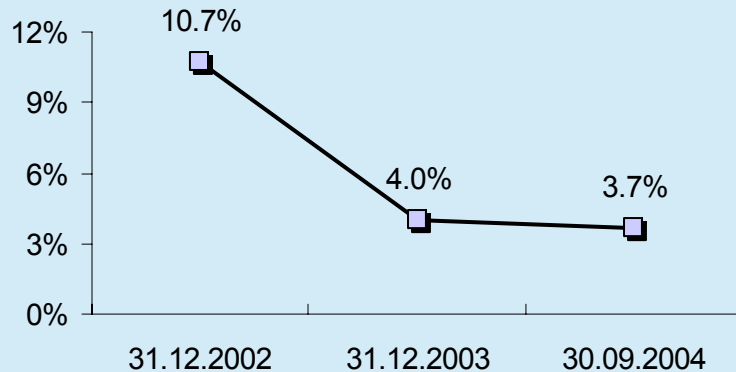
High risk loans share



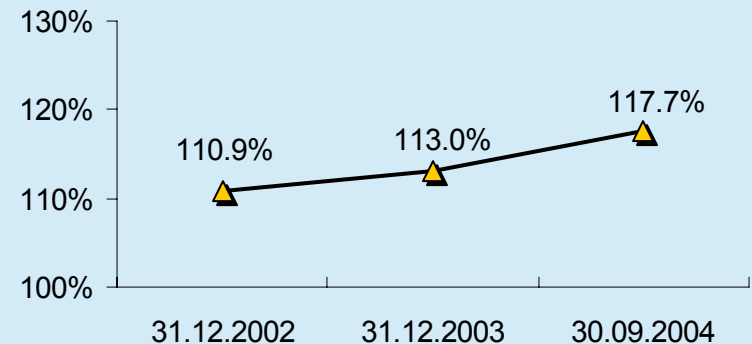
Non performing loans share



Loan loss reserves to Total loans



Specific provisions to Non performing loans



Note: 1. Headline coverage of NPL by Specific provisions = total specific provisions / non performing loans
 2. CNB coverage of NPL by Specific provisions = specific provisions of non performing loans / non performing loans
 3. Non performing loans = loans overdue more than 90 days

Appendix

P&L and Balance Sheet Statements in EUR

Exchange rate P&L

30.9.2003 CZK/EUR 31.77

30.9.2004 CZK/EUR 32.23

Exchange rate BS

31.12.2003 CZK/EUR 32.41

30.9.2004 CZK/EUR 31.66

IFRS, Consolidated, EUR m	3Q 2003	3Q 2004
Net interest income	362.7	389.5
Provisions on losses on loans and advances	55.0	-18.6
Net fee and commission income	179.3	193.8
Net profit/(loss) on financial operations	28.9	30.4
General administrative expenses	-355.5	-357.3
Income from insurance business	5.3	6.5
Other operating income/(expenses)	-15.0	86.0
Profit/(loss) before taxes	260.6	330.3
Income tax expense	-79.2	-92.7
Profit/(loss) after taxes	181.4	237.6
Minority interests	-3.8	-33.5
Net profit/(loss) for the year	177.5	204.0

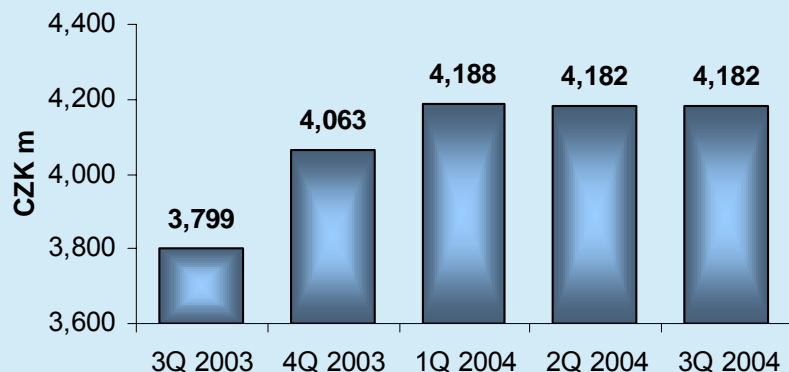
IFRS, Consolidated, EUR m	31/12/03	30/09/04
Total Assets	17,095	18,875
Cash and balances with the CNB	701	814
Loans and advances to financial institutions	2,534	2,550
Loans to Czech Consolidation Agency	1,134	1,120
Loans and advances to customers	5,497	6,283
Provision for losses on loans and advances	-278	-296
Trading securities	1,640	1,059
Securities available for sale	844	1,313
Investment securities	3,792	4,855
- treasury bills and listed debts securities	3,461	4,399
- other	331	455
Fixed assets	635	605
Other assets	597	574

IFRS, Consolidated, EUR m	31/12/03	30/09/04
Total Liabilities and Shareholders' Equity	17,095	18,875
Amounts owed to financial institutions	915	924
Amounts owed to customers	13,223	14,821
Bonds in issue	494	606
Other liabilities	1,358	1,304
Minority interests	43	74
Shareholders' equity	1,062	1,145

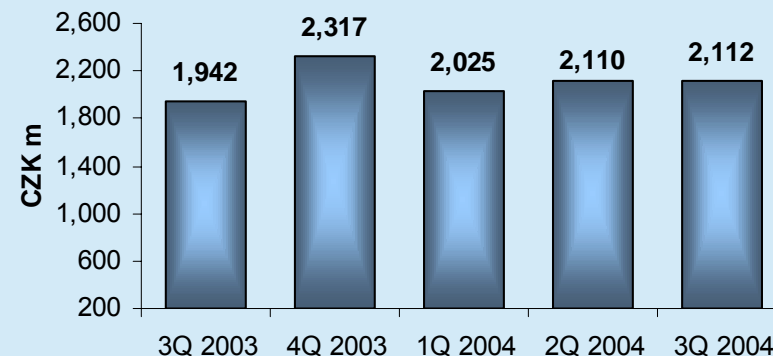
Group Profit & Loss Statement

Quarter on Quarter Development

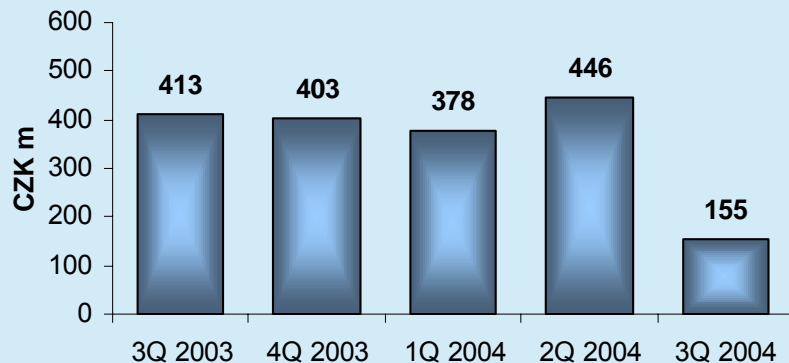
Net interest income



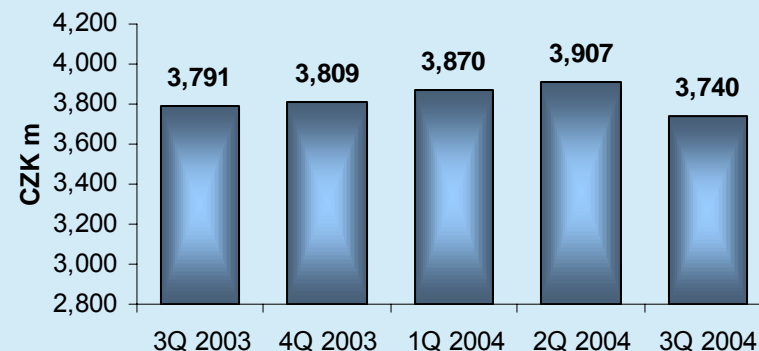
Net fee and commission income



Net profit/(loss) on financial operations

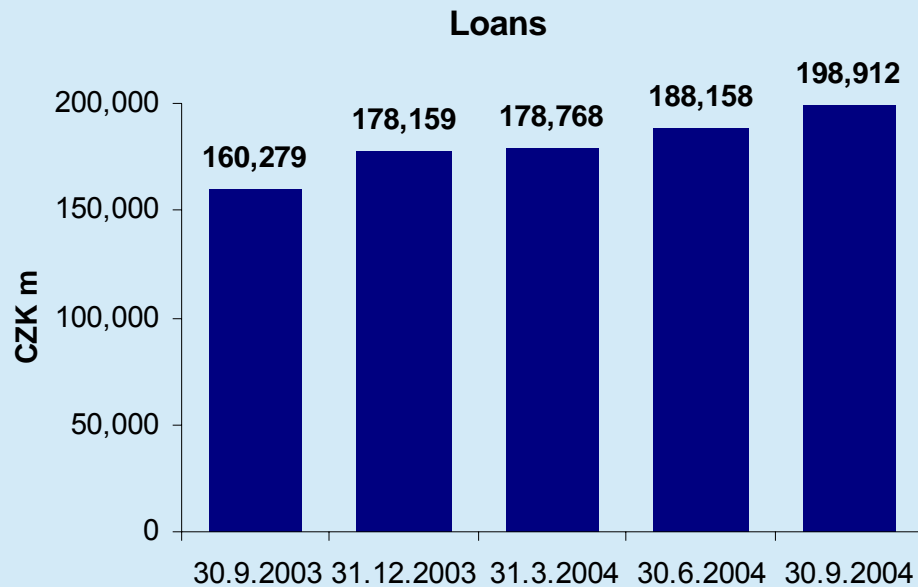


General administrative expenses

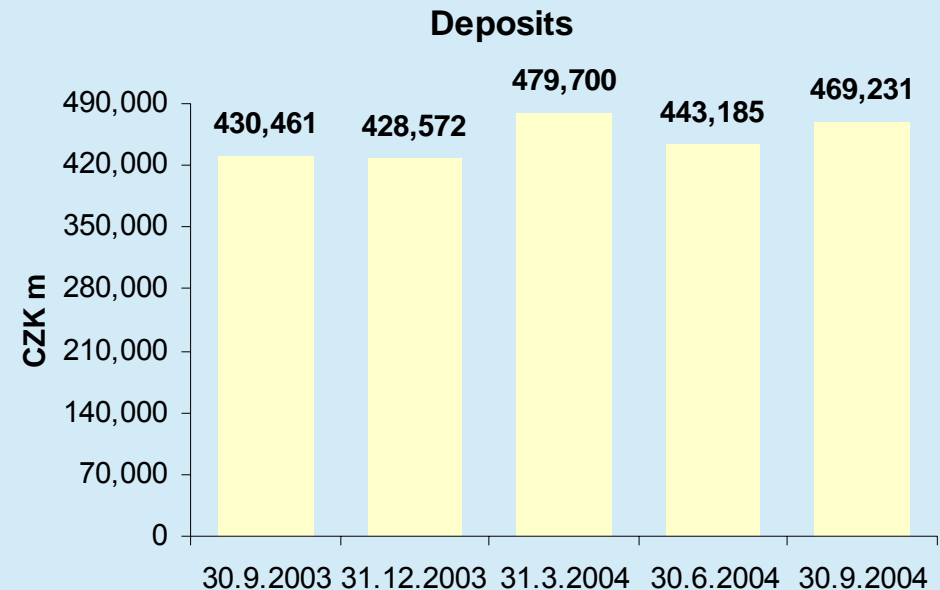


Client Loans and Deposits

Quarter on Quarter Development



- ⇒ **24.1% YTY change**
- ⇒ **11.6% YTD change**



- ⇒ **9.0% YTY change**
- ⇒ **9.5% YTD change**

Note: Loans to customers excluding loans to CKA

Macroeconomic Framework

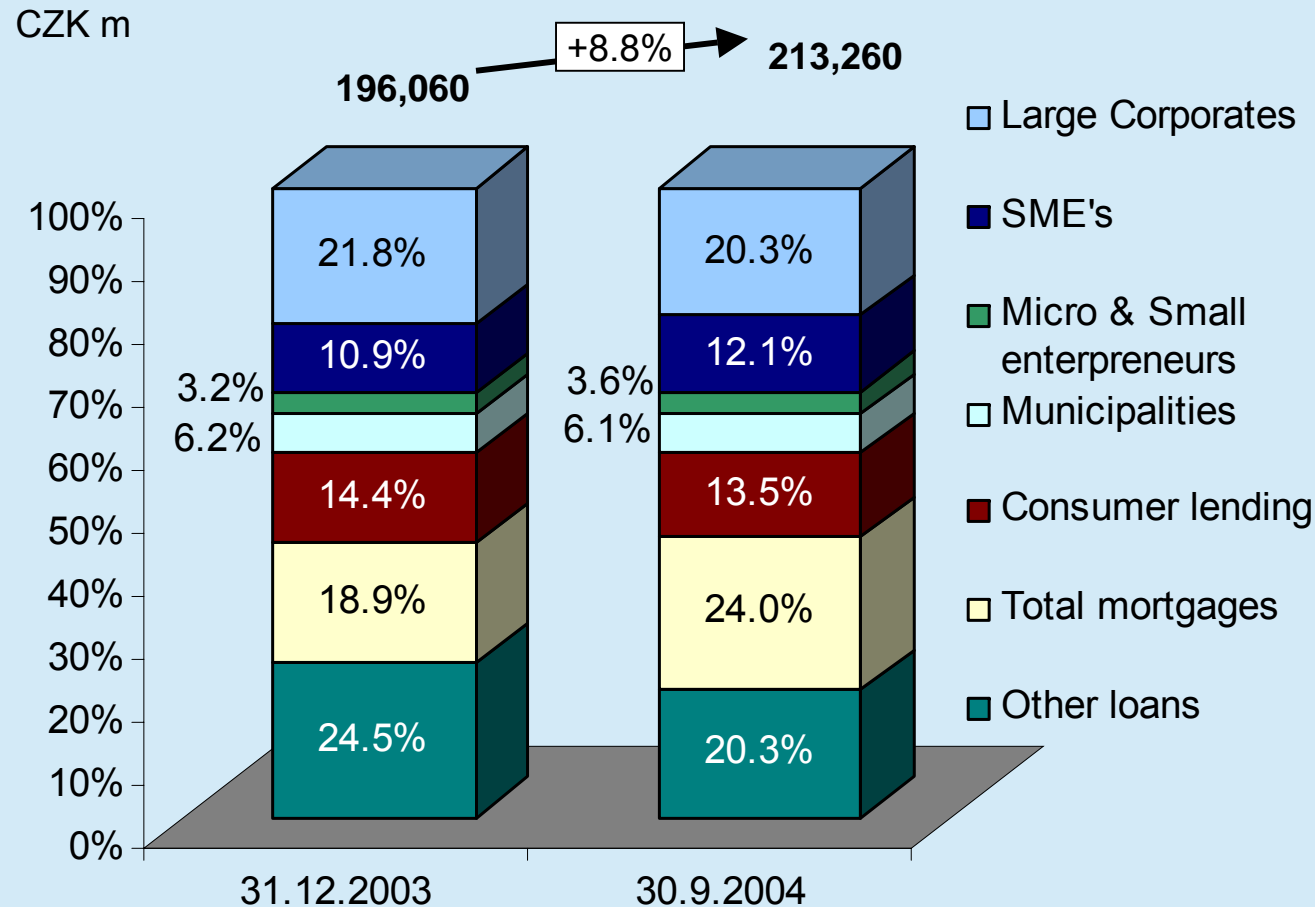
	2000	2001	2002	2003	2004e	2005e
Real GDP (growth y/y %)	3.9	2.6	1.5	3.1	3.8	4.5
Household Consumption (growth y/y %)	2.9	2.8	2.7	4.9	3.3	3.7
Fixed Capital Formation (growth y/y %)	4.9	5.4	3.4	7.4	8.5	7.0
Nominal Wages (growth y/y %)	6.6	8.5	8.2	6.8	6.0	7.5
Retail sales (average growth y/y %)	4.7	4.3	2.7	5.0	3.0	4.5
Industrial production (average growth y/y %)	5.4	6.5	4.8	5.8	10.0	12.0
CPI (year-end%)	4.0	4.1	0.6	1.0	2.8	3.0
Unemployment (year-end%)	8.8	8.9	9.8	10.3	9.4	8.8
Exports (USD bn)	29.1	33.4	38.5	48.7	61.1	73.4
Imports (USD bn)	32.2	36.4	40.7	51.3	63.4	75.2
Trade balance (% of GDP)	-5.6	-5.0	-3.0	-2.7	-2.2	-1.9
Foreign direct investment (USD bn; cum.)	21.8	27.5	35.8	38.0	41.0	46.2
Current account balance (% of GDP)	-4.9	-5.4	-5.6	-6.2	-6.4	-5.5
Govt. budget balance (% of GDP)	-2.4	-2.9	-1.9	-4.2	-4.6	-3.9
Central bank intervention rate (year-end)	5.25	4.75	2.75	2.00	2.75	3.00
Short term interest rate (3 months; average)	5.3	5.1	3.5	2.2	2.6	3.1
Long term interest rate (10 years; average)	7.0	6.4	4.9	4.2	5.1	5.5
Loc. Curr./USD average	38.6	38.0	32.7	28.0	26.1	26.7
Loc. Curr./USD year-end	38.7	35.6	30.4	25.7	26.0	26.4
Loc. Curr./EUR average	35.6	34.1	30.8	31.9	32.0	31.5
Loc. Curr./EUR year-end	34.9	31.7	31.5	32.3	31.7	31.1

Bold figures represent the final data.

CS Market Shares Development

according to CNB statistics	31.12.2001	31.12.2002	31.12.2003	30.9.2004	change
Total Assets	18.6%	18.7%	19.0%	19.6%	↑
Loans to Customers	12.0%	18.4%	19.5%	20.4%	↑
Interbank Loans	11.5%	5.8%	7.5%	11.0%	↑
Primary Deposits	25.0%	20.2%	21.0%	21.6%	↑
Retail Deposits	32.5%	27.9%	27.5%	26.5%	↘
Retail Loans	31.7%	30.9%	26.4%	26.5%	↑
Mortgages	21.9%	27.6%	30.1%	33.4%	↑
Retail Mortgages	24.3%	29.0%	29.1%	32.1%	↑
ATM	50.0%	41.5%	40.0%	n.a.	
Payment Cards	47.4%	44.6%	40.4%	n.a.	

Structure of Bank Loan Portfolio Overview



Structure of Bank Loan Portfolio

in CZK m, unconsolidated, IFRS	30.09.2003		31.12.2003		30.09.2004		YTD Growth	YTY Growth
	Outstand.	Share	Outstand.	Share	Outstand.	Share	Rate	Rate
I. CORPORATE & RETAIL CUSTOMERS	139,856	77.0%	155,075	79.1%	175,963	82.5%	13.5%	25.8%
1. Corporates	74,551	41.1%	82,383	42.0%	89,052	41.8%	8.1%	19.5%
1.1. Large Corporates	37,364	20.6%	42,705	21.8%	43,253	20.3%	1.3%	15.8%
1.2. Medium Corporates	20,054	11.0%	21,366	10.9%	25,856	12.1%	21.0%	28.9%
1.3. Corporate Mortgage&Real Est.	9,845	5.4%	10,278	5.2%	11,414	5.4%	11.1%	15.9%
1.4. Municipalities	7,288	4.0%	8,035	4.1%	8,529	4.0%	6.2%	17.0%
2. Retail	65,305	36.0%	72,692	37.1%	86,912	40.8%	19.6%	33.1%
2.1. Private cards	540	0.3%	772	0.4%	1,166	0.5%	51.2%	116.0%
2.2. Consumer credit	24,072	13.3%	27,513	14.0%	27,605	12.9%	0.3%	14.7%
2.3. Private social	7,198	4.0%	7,085	3.6%	6,069	2.8%	-14.3%	-15.7%
2.4. Private mortgages	20,352	11.2%	23,234	11.9%	34,584	16.2%	48.8%	69.9%
2.5. Micro corporates	5,931	3.3%	6,321	3.2%	7,746	3.6%	22.5%	30.6%
2.6. Commercial mortgages	3,284	1.8%	3,616	1.8%	5,244	2.5%	45.0%	59.7%
2.7. Public sector entities	3,928	2.2%	4,152	2.1%	4,498	2.1%	8.3%	14.5%
II. FINANCIAL MARKETS *	41,735	23.0%	40,985	20.9%	37,297	17.5%	-9.0%	-10.6%
TOTAL LOANS TO CUSTOMERS (I.+II.)	181,592	100.0%	196,060	100.0%	213,260	100.0%	8.8%	17.4%

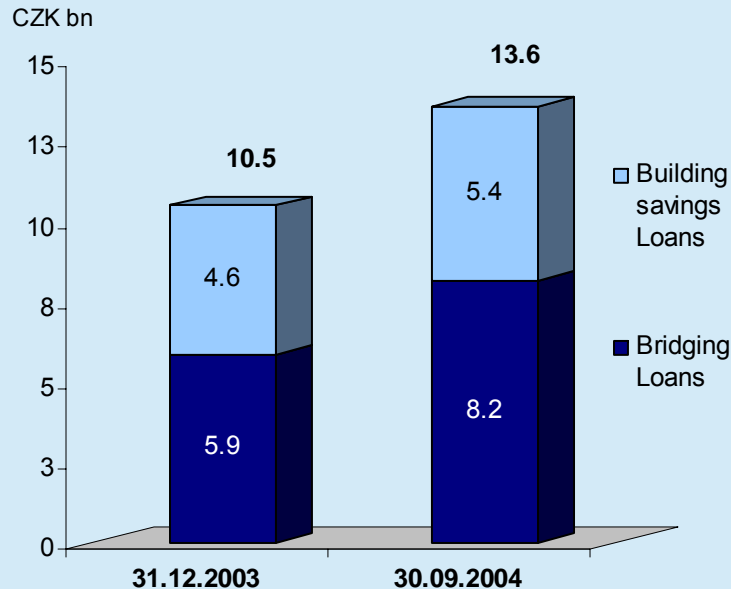
* including CKA

Note: Modification of Segments Reporting implemented as of Y04 beginning

Stavebni sporitelna CS - Building Society

Loans to Customers

YTD growth + CZK 3.1 bn (+29.4%) driven significantly by 3Q development



➤ **QTQ growth + CZK 1.6 bn (3Q04) exceeded the growth of 1H04 by more than 100% (+ CZK 1.5 bn YTD)**

➤ **Quality:**

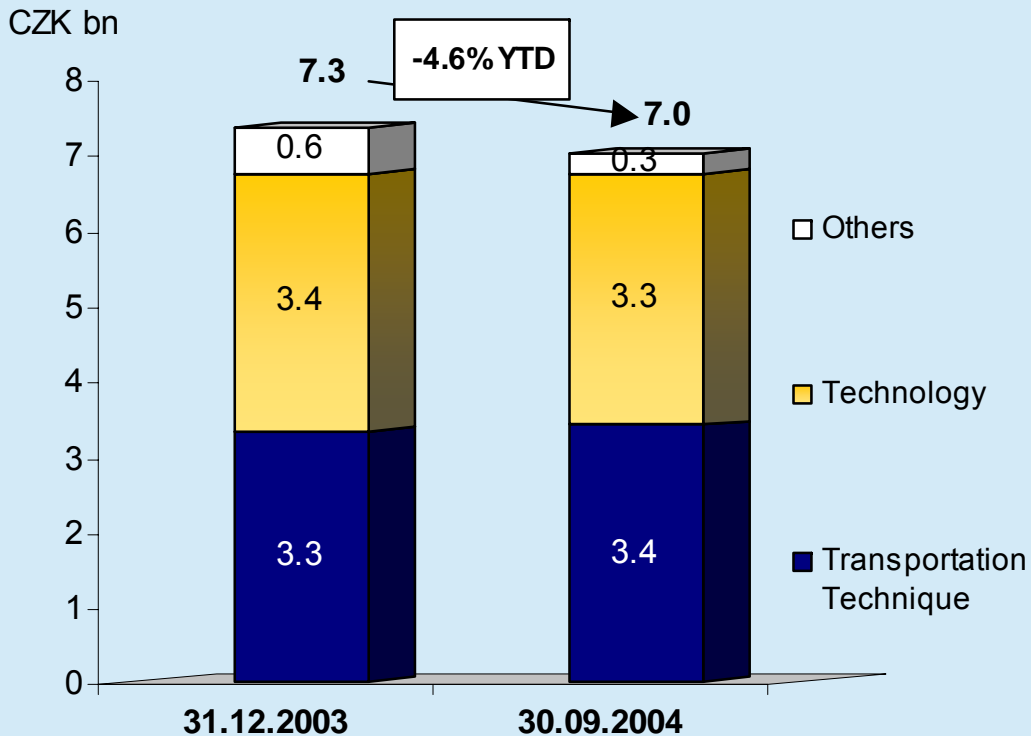
⇒ High risk loans share 1.6% improved (2.1% YE03)

⇒ NPLs share 1.0% decreased slightly (1.1% YE)

in CZK m, IFRS unconsolidated	31.12.2003		30.09.2004		YTD Growth	
	Outstanding	in %	Outstanding	in %	Outstanding	Rate
Bridging Loans	5,853	55.8%	8,155	60.1%	2,302	39.3%
Building savings Loans	4,630	44.2%	5,407	39.9%	777	16.8%
Total Loans to Customers	10,482	100.0%	13,561	100.0%	3,079	29.4%

Leasing CS

Loans to Customers



➤ Stagnation of Leasing portfolio influenced by

- ⇒ general development on leasing market*
- ⇒ new business targets of Leasing ČS: withdrawing from small financial leasing (product group Others) and focus on cars&transportation segments

*New leasing deals decreased YTY -7.4% (source: Asociace leasingových Společností – Association of Leasing companies 1H04)

Typical Retail Mortgage

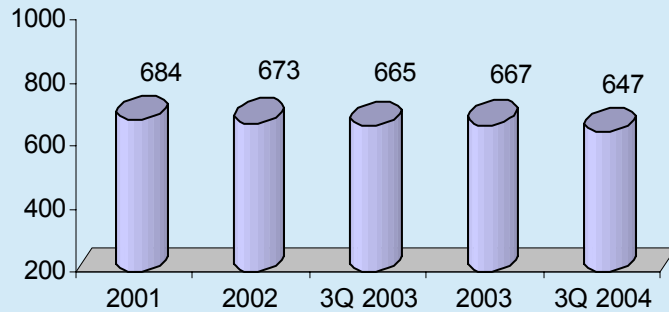
Private individuals

- **Average loan amount :** **1,093,673 CZK/34,436 EUR**
- **Average maturity:** **16.6 years**
- **Loan to Value ratio:** **48.8%**
- **Purpose:** purchasing / construction of family house/
flat for own living
- **Interest rate:** 5.29% fixed for 5 year; 4.49% fixed for 3 years
- **Up front fee:** **0.9% from the loan value**
(min. CZK 9,500 – max. CZK 25,000)
- **Account maintenance fee:** **150 CZK/5 EUR monthly**
- **Instalment*):** **8,004 CZK /252 EUR; 7,652 CZK/241 EUR**

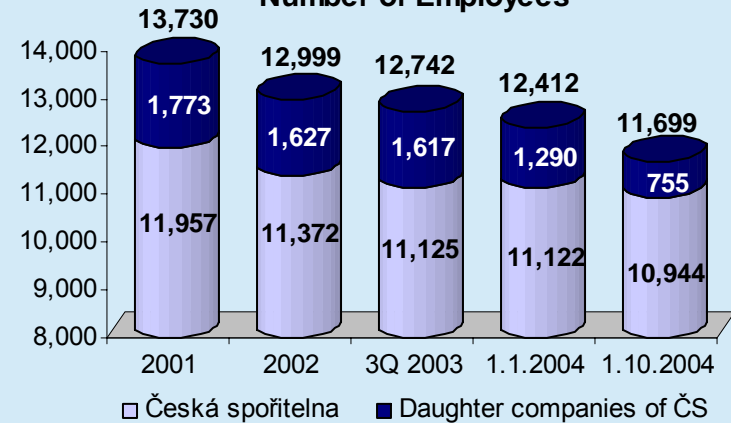
**) average monthly salary per person in the Czech Republic is 17,817 CZK/536 EUR*

Business Indicators

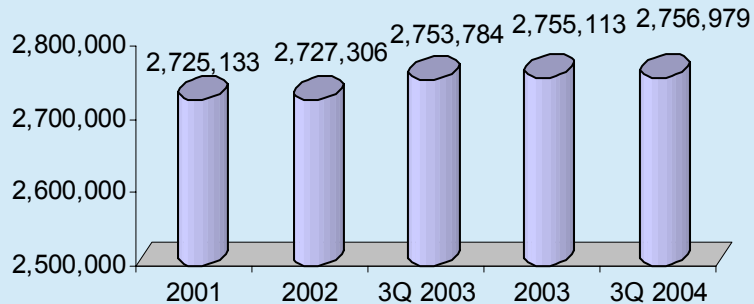
Number of Branches



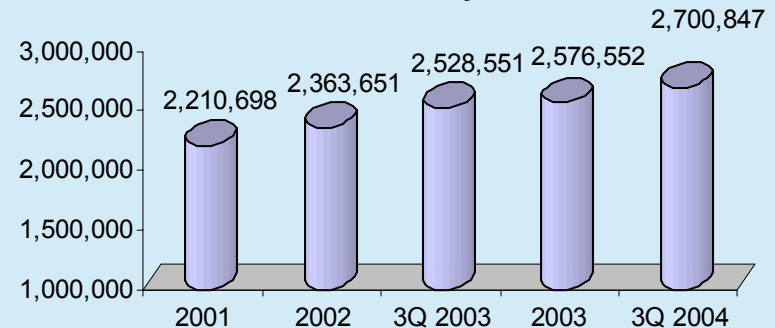
Number of Employees



Number of Sporožiro Current Accounts



Number of Issued Payment Cards

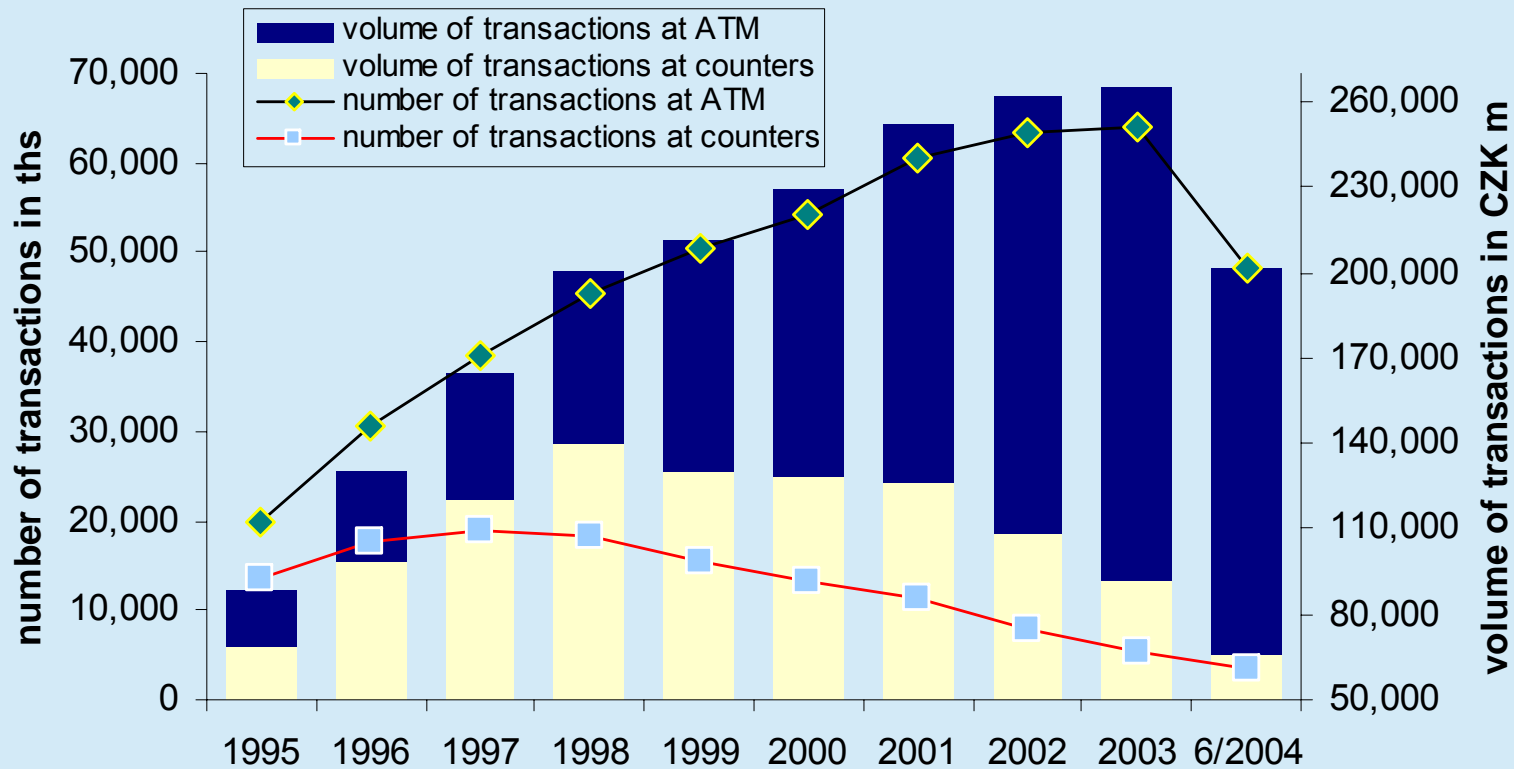


Alternative Distribution Channels

No. of clients*	31.12.2001	31.12.2002	31.12.2003	30.9.2004
GSM banking	19,415	64,811	81,615	96,543
Homebanking	13,436	19,639	20,369	19,875
Servis 24 Telebanking & Internetbanking	39,754	373,889	677,926	759,872
Sporotel (phone banking)	374,897	0	0	0
Internet, w@p and fax banking	9,569	0	0	0
Total	457,071	458,339	779,910	876,290

* Clients who have S24 Telebanking and S24 Internet banking services are counted only once

Shift from Cashiers Towards ATM Transactions



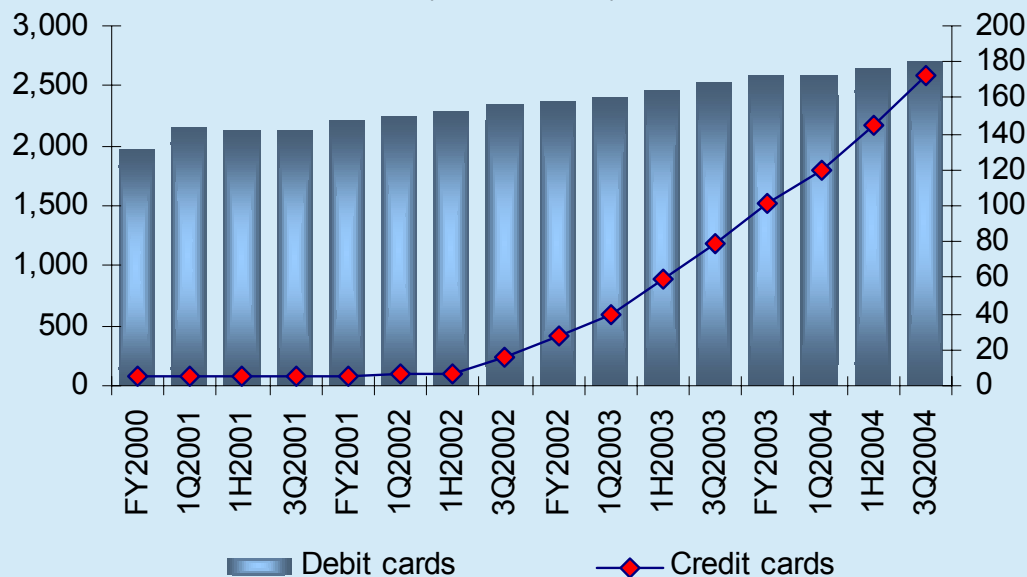
Payment Cards

	2000	2001	2002	2003	3Q2004
Debit cards	1,966,218	2,205,480	2,335,600	2,475,397	2,528,508
Credit cards	4,732 *)	5,387	28,051	101,155	172,339
Total payment cards	1,970,950	2,210,867	2,363,651	2,576,552	2,700,847

*) In May 2000 database was cleaned in order to eliminate unused credit cards

Development of Debit and Credit Cards

(in thousands)



Net Profit of Selected Subsidiaries

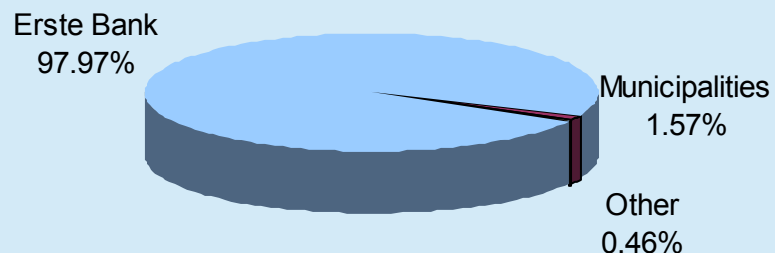
IFRS, CZK m	3Q 2003	3Q 2004	% Change
Stavební spořitelna CS - Building Society	189	243	28.6
Investiční společnost CS - Asset Management	13	25	n/a
Leasing CS - Leasing	58	-296	-610.3
Penzijní fond CS - Pension Fund*	248	166	-33.1
Pojišťovna CS - Insurance Company	109	2,227	n/a
Factoring CS - Factoring	16	14	-12.5

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

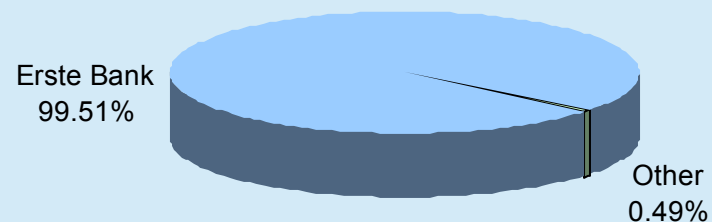
*According to the Supplementary pension insurance Act min. 85% of Czech Accounting Standards (CAS) net profit of pension fund is distributed to clients. Penzijní fond CS made CAS profit for 3Q 2004 in the amount of CZK 186.8 m (CZK 195.4 m in 3Q 2003).

Shareholder Structure

Shareholder structure
Sep 30, 2004



Voting Rights Structure
Sep 30, 2004



Development of Erste Bank ownership in Ceska sporitelna

Date	15.08.2000	31.12.2000	31.12.2001	31.12.2002	31.12.2003	30.09.2004
EB share on CS	52.07%	52.62%	52.15%	93.62%	97.96%	97.97%

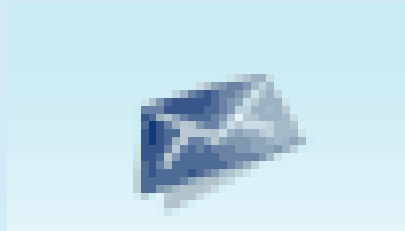
Rating of Ceska sporitelna

Rating Agency	Long-term	Short-term	Individual	Support	Financial Strength	Outlook	Update
Fitch	A-	F2	C	1		stable	01/07/2004
Moody's	A2	Prime - 1			C-	stable	13/07/2004
Standard & Poor's	BBB+	A2				stable	18/08/2004

2004 Highlights:

- Fitch Ratings increased individual rating of Ceska sporitelna from C/D to C
- Moody's upgraded CS financial strength rating from D+ to C-
- S&P upgraded long-term rating of CS from BBB to BBB+
- All rating actions reflect mainly completion of CS loan portfolio restructuring, enhancement of risk management, and successful business expansion and strengthening of CS franchise leading to improvement in Bank's revenue generation capacity.

Investor Relations Contacts



Ceska Sporitelna

Olbrachtova 1929/62

140 00 Prague 4

Hana Urbanova

Head of Investor Relations

Tel.: +420-261-073-185

E-mail: hurbanova@csas.cz

Jarmila Vankova

IR Officer

Tel : +420-261-074-386

E-mail: jarmvankova@csas.cz

Fax: +420-26107-3164

Internet: www.csas.cz

P.O.B. 838; 113 98 Prague 1

E-mail: csas@csas.cz

Reuters: SPOPsp.PR