

# **Interim Report**

## **First Three Quarters of 2001**

**International Accounting Standards, Consolidated, Unaudited**  
**Czech Accounting Standards, Unconsolidated, Unaudited**

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## Developments in the Czech Economy during First Third Quarters 2001

**Economic growth in the Czech Republic** slowed slightly from 4.1% in the first quarter to 3.9% in the second quarter despite dynamic growth in investment. No change in the growth trend is expected for the rest of the year, so GDP growth for all of 2001 is forecasted at 3.5%. As in the first half of this year, growth in the Czech economy will not be driven by investment alone. It will also be supported by high household demand, which grew 3.8% in the first half over the same period the year before.

**The unemployment rate is at 8.5% for the third month in a row.** This value is 30 basis points lower than the previous year's figure thanks to the recovery of the domestic economy. In the first half of 2001, the **average monthly wage** grew by 9.3% over the same period the year before to reach CZK 14,018, while real wages were up 4.5%. The pace of wage growth is increasing due mainly to new wage tariffs in the public sector.

**Industrial output** grew 7.9% in real terms during the first eight months of 2001 in comparison with the same period the year before. While in the first half of 2001, domestic industry grew at a year-on-year rate of 8.5%, in the last three months this growth slowed to just 5.3%. The global economic slowdown is spreading to the domestic economy very quickly, since industrial output is heavily dependent on growth in exports, which in turn is closely linked to economic growth in neighboring Germany. Domestic factors such as monetary and fiscal policy have only a limited impact on domestic industry. The ongoing decline in the German corporate confidence index (IFO) is a negative signal for Czech exports and, therefore, for Czech industry as well.

The **building industry** continues to grow driven by capital spending. Construction output during the first eight months of this year grew by 14.7% over the same period of last year. A possible slowing of foreign investment inflows next year will likely lead to slower growth in construction output.

The **foreign trade deficit** grew to CZK 84.3 billion during the first eight months of this year, up from CZK 70.0 billion in the same period last year. The foreign trade deficit for the first half of 2001 was CZK 51.5 billion. It appears that exports are being impacted by lower overseas demand, while import has held steady due to sustained high capital spending. Nonetheless, thanks to CZK 89.0 billion in foreign direct investment inflows to the Czech Republic, the current account ended the first half of 2001 with a CZK 19.7 billion surplus, indicating a net inflow of money and potential surplus demand for the domestic currency.

Starting in August of this year, **inflation** has begun to fall in line with global disinflation trends. While in June and July the consumer price index was driven by seasonal factors, those same factors helped reduce year-on-year consumer inflation from 5.9% in July to 4.7% in September. The year-on-year adjusted inflation index, the Central Bank's official inflation target, ended the month of September at 3.1%. For the rest of 2001 we can expect to see relatively low inflation with regard to weaker inflation in the world at large.

## Consolidated Corporate Results as of 30 September 2001

in Accordance with International Accounting Standards (IAS), Unaudited.

For the first three quarters of 2001 in accordance with International Accounting Standards, Česká spořitelna posted a consolidated **net profit minority** shares of CZK 1,181 million, which is **nearly triple** the figure for the same period of last year (up CZK 870 million). Return on equity (ROE) was 6.8%, return on assets (ROA) was 0.3% and the income/expense ratio was 70.5%. Operating profits grew by 12% (+ CZK 513 million) over the same period the year before, which means that the absolute growth in revenues exceeded the effect of transitional and restructuring costs and the impact of the unfavorable situation in the capital markets.

**Net interest income rose substantially in year-on-year terms, up 23%** (+ CZK 1,984 million) to CZK 10,794 million, mainly as a result of growth in primary deposits and the investment thereof on the assets side of the balance sheet, but also thanks to changes in the assets structure focusing on higher-interest types of assets, something that is also attested to by the growth in the net interest margin by 0.3 of a percentage point over the same period last year to 3.0%. Interest income increased by 8% over the same period and interest costs fell by 5% as a result of shifts within primary deposits – deposits on relatively low-interest products such as *sporožiro* accounts and cash accounts grew while deposits on 12- and 24-month savings passbooks fell slightly.

In year-on-year terms, **creation of reserves and provisions to loan risks decreased by 16%** (- CZK 365 million) to CZK 1,860 million. The development of reserves and provisions during the first three quarters of 2001 reflected structural changes in terms of the ring-fencing of selected loans pursuant to the Restructuring and Guarantee (Ring Fencing) Agreement. Other factors influencing the performance for the first three quarters of the year were related to new procedures in the loan risk management area.

**Net fee and commission income rose by 41% over the same period last year** (+ CZK 1,399 million) to CZK 4,802 million, mainly as a result of major growth in income from sales of products and services, ongoing growth in the number of transactions completed and, lastly, the increasing number of products and services on offer. The largest components in fee and commission income were income from payments transactions (CZK 2,931 million), loan transactions (CZK 1,229 million), and securities trading (CZK 384 million).

**Net trading income** saw a palpable year-on-year decline, ending the quarter down 64% (- CZK 1,205 million) from the same time 12 months before to CZK 678 million. Most of the decline was felt in the securities trading area and resulted from the difficult capital markets situation, especially in the first quarter and the end of the third quarter, 2001. On the other hand, performance improved in the foreign currency transactions area.

**General administrative expense** grew by 17% over the same period last year (+ CZK 1,665 million) to CZK 11,485 million, with most of the growth occurring in the area of purchased goods and services in view of sweeping technology changes and the ongoing transition process. Purchased goods and services represent 42% (CZK 4,843 million) of general administrative expenses. Costs for IT and data processing totaled CZK 1,237 million, costs of office space were CZK 687 million, and commercial transaction costs were CZK 614 million. Payroll expenses (wages, salaries, and social items), at 40% (CZK 4,631 million), comprise the second largest component in general administrative expenses. Depreciation of tangible assets and amortization of intangible assets make up the remaining 18% (CZK 2,011 million).

The loss in **other operating results** reached the level of CZK 1,251 million, which represents an improvement of 35% (- CZK 687 million) over the same period last year. The other operating result for the first three quarters of last year was heavily impacted by the creation of restructuring provisions. In 2001, other operating results at the end of the third quarter were affected, among other factors, by growth in accrued contributions to the Deposit Insurance Fund relating to the growth in primary deposits and, at the same time, growth in insured deposits which are growing at a faster pace than primary deposits overall. Another impact on the other operating results was higher year-on-year creation of technical provisions by Pojišťovna České spořitelny and lower earnings posted by Investiční společnost České spořitelny and Penzijní fond České spořitelny as a result of the capital markets situation in the first quarter and late third quarter of this year.

**Income taxes** for the consolidation perimeter were impacted primarily by recognition of the impact of the presumed decrease in deferred taxes at the parent bank, primarily as a result of expected draw-down of tax losses carried forward from past years.

**Total assets at 30 September 2001 were up from the same time last year by 8%** (+ CZK 35.2 billion) to CZK 474.1 billion. The largest item on the liabilities side of the balance sheet, at CZK 386.5 billion, were obligations to clients, which expanded by 11% (+ CZK 36.9 billion). Česká spořitelna primary deposits comprise CZK 356.0 billion and those of Stavební spořitelna České spořitelny totaled CZK 27.0 billion. Inter-bank liabilities fell by 6% (- CZK 1.3 billion) from the same period last year. Shareholders' equity was up 3% (+ CZK 0.7 billion) over the same period to CZK 23.9 billion.

A major **growth in receivables from clients, up 34%** to CZK 175.9 billion, on the one hand, and a 26% decrease in inter-bank receivables to CZK 121.9 billion are technical in nature, caused by the transformation of Konsolidační banka into Česká konsolidační agentura, i.e. from a state financial institution into a non-bank institution. Česká konsolidační agentura was established on 1 September 2001 and as of this date, a total of CZK 42.0 billion in receivables from Konsolidační banka were shifted within Česká spořitelna's portfolio from inter-bank receivables to client receivables. Adjusted for this technicality, receivables from clients grew by 2% (+ CZK 2.9 billion) in year-on-year terms and the volume of inter-bank receivables remained essentially flat (- CZK 0.3 billion).

Within client receivables, we are seeing **continued growth in loans to private individuals**. In comparison with the same period last year, the volume of loans provided to individuals rose by 19% (+ CZK 6.2 billion) to CZK 39.6 billion. **Major growth is being seen especially in mortgage loans to both individuals and legal entities;** volume in this loan category grew by 53% year-on-year (+ CZK 3.3 billion) to CZK 9.5 billion.

The first half of 2001 saw the completion of Phase One of the process of reclassifying the Bank's loan portfolio. This meant the completion of the process of analysis, document completion and submission of the list of doubtful clients to Konsolidační banka. Based on the Restructuring and Guarantee (Ring-Fencing) Agreement, Česká spořitelna had transferred a total of CZK 7.9 billion in non-performing assets to Konsolidační banka as of 1 July 2001.

The overall securities portfolio grew by 24% over third quarter 2000 (+ CZK 27.5 billion) to reach a level of CZK 140.1 billion. Major shifts took place within the securities portfolio itself. Assets designated for trading fell steeply while financial investments expanded, mainly in connection with the application of International Accounting Standard 39.

## State of the Transformation Process

2001 is a key year in the plan for transforming and restructuring Česká spořitelna. In this year, the Bank moved out of the conceptual and analytical phase of the transition and into the phase of implementing restructuring changes with an emphasis on improving internal processes and increasing effectiveness, with the end result of clients seeing improved service, and a wider range of higher quality services. **During the course of 2001, clients of Česká spořitelna met with the first visible changes to be brought by eighteen months of transition efforts.**

In the first quarter of 2001, over 7,000 front office employees underwent a communications training process aimed at improving their approach to clients. A new system of employee remuneration was introduced which stresses service quality. In January, the new Ombudsman position was successfully launched and collection boxes were installed at branches, bringing about a major improvement in the speed of client service.

During the second quarter, the **TOP Bydlení and TOP Podnik** housing and corporate programs were successfully launched. As part of the TOP Bydlení program, individuals were offered CZK 1.4 billion in mortgage loans during the period from June to September. At the same time, quality standards were developed to unify the level of services provided at the branches. Also, a new Bank Employees and Managers Code of Ethics took effect during this time.

**In the third quarter, remodelling of branches** was started with the aim to increase client comfort and a new process of approving loans for small and mid-sized enterprises is now being tested in pilot projects. The SAP information system went on-line in August, and in early September the **Client Center and SERVIS 24** commenced real-time operations. During September, 6,623 clients activated this service. The Client Center provides a simple, fast way to make financial transactions and gives easy access to information on products and services of the Česká spořitelna Financial Group. **As of 17 September 2001, a new corporate design and a new logo were launched for Česká spořitelna, likewise, its subsidiaries were also given new names and logos.**



## Forecast to Year-End 2001

Česká spořitelna's business activities in the last quarter will reflect the previous developments of the year 2001. We will continue to make a number of major changes with the aim of building the desired sales and service culture throughout the Bank, achieve higher productivity and efficiency and to create the necessary culture in credit risk management.

Thus, the Bank's financial performance will continue to be impacted by a number of process-transition projects such as the implementation of the Symbols banking system for the large-scale banking and treasury area, and the SAP module for human resources. Also slated for completion are the branch unification project, implementation of the client relations concept, centralization of selected processes, and the remodelling of the Card Center.

Compared to 30 September 2001, the last quarter is expected to bring only gradual growth in the Bank's total assets figure, but there will be shifts within the balance sheet. On the assets side, a rise in client loans is expected, to be accompanied by a slight contraction in the overall securities portfolio. On the liabilities side, we expect to see further growth in primary deposits and a continuation of the decline in inter-bank liabilities.

The major cash flow statement items are expected to continue in the trends they have been exhibiting since 2000 – higher net interest income supported in particular by growth in primary deposits and their allocation within financial markets, growth in net fee income based on growing payments volume, major support for the sales effort and growing fees and commissions associated with the increasing quality of the Bank's services, and, lastly, higher general administrative costs made necessary by our demanding program of technological change and transition Return on Equity (ROE) as of year-end 2001 will likely exceed 6.06%, the cost/income ratio will be in the 70% range and the number of employees will end the year at approximately 12,000.

The fundamental medium-term goal is to achieve an ROE of 18% in 2002 for the consolidation perimeter according to International Accounting Standards, with a cost/income ratio of less than 70.0%.

## Consolidated Balance Sheets as of 30 September according to International Accounting Standards

<b>MCZK</b>	<b>30. 9. 2001</b>	<b>30. 9. 2000</b>
1. Cash and balances with ČNB	18,182	14,328
2. Loans and advances to financial institutions	121,890	164,207
3. Loans and advances to clients	175,949	131,086
4. Provisions for losses on loans and advances	-21,844	-22,158
5. Trading securities	13,958	55,850
6. Securities available for sale	20,882	6,615
7. Investment securities	105,269	50,116
8. Intangible assets	1,792	1,395
9. Property and equipment	16,690	16,767
10. Other assets	21,331	20,737
<b>Total assets</b>	<b>474,099</b>	<b>438,943</b>
1. Amounts owed to financial institutions	19,760	21,053
2. Amounts owed to clients	386,496	349,606
3. Bonds in issue	5,165	5,208
4. Provisions for liabilities and other reserves	4,268	5,013
5. Other liabilities	27,974	28,754
6. Subordinated debt	5,500	5,500
7. Minority interests	1,059	609
8. Shareholders' equity	23,877	23,200
<b>Total liabilities and shareholder's equity</b>	<b>474,099</b>	<b>438,943</b>

## Consolidated Profit and Loss Account as of 30 September according to International Accounting Standards

<b>MCZK</b>	<b>30. 9. 2001</b>	<b>30. 9. 2000</b>
1. Interest income	20,533	19,018
2. Interest expense	-9,739	-10,208
<b>I. Net interest income</b>	<b>10,794</b>	<b>8,810</b>
3. Provisions for losses on loans and advances	-1,860	-2,225
4. Fee and commission income	5,148	3,672
5. Fee and commission expense	-346	-269
<b>Net fee and commission income</b>	<b>4,802</b>	<b>3,403</b>
6. Net profit/(loss) on financial operations	687	1,892
7. General administrative expenses	-11,485	-9,820
8. Other operating income/(loss)	-1,251	-1,938
<b>II. Profit/(loss) before taxes</b>	<b>1,687</b>	<b>122</b>
9. Income tax expense	-410	252
<b>III. Profit/(loss) after taxes</b>	<b>1,277</b>	<b>374</b>
10. Minority interest	-96	-63
<b>IV. Net profit/(loss) for the period</b>	<b>1,181</b>	<b>311</b>



## Selected Financial and Trading Performance Indicators

	<b>30. 9. 2001</b>	<b>30. 9. 2000</b>
Income/expense ratio	70.5%	69.6%
Net income/equity	6.8%	1.8%
Net income/assets	0.3%	0.1%
Net interest margin	3.0%	2.7%
Capital adequacy	16.4%	16.0%*
Classified loans/total loans (ČS)	16.8%	23.9%
Number of active cards	2,143,729	1,872,109
Number of ATMs	939	879
Number of merchants who are ČS contractual partners	14,337	12,389
Number of branches (ČS)	684	707
Number of employees, head count (ČS)	12,660	14,136

\*) figure as at 31. 12. 2000

## Net After-Tax Profits of Česká spořitelna Financial Group Members

according to International Accounting Standards

<b>MCZK</b>	<b>30. 9. 2001</b>	<b>30. 9. 2000</b>
Česká spořitelna	1,498	495
Stavební spořitelna České spořitelny	153	159
Investiční společnost České spořitelny	35	443
Leasing České spořitelny	79	75
Penzijní fond České spořitelny	-169	104
Pojišťovna České spořitelny	72	0
Sindat Consulting České spořitelny	6	2
Factoring České spořitelny	4	n/a

## Česká spořitelna's Rating

<b>Rating Agency</b>	<b>Long-term</b>	<b>Short-term</b>	<b>Individual</b>	<b>Support</b>	<b>Financial Strength</b>	<b>Outlook</b>
<b>Fitch</b>	BBB	F2	D	2		stable
<b>Moody's</b>	Baa1	Prime – 2			D	
<b>Standard &amp; Poor's</b>	BB+	B				stable



## Unconsolidated Balance Sheet as of 30 September according to Czech Accounting Standards

### ASSETS

	TCZK	30. 9. 2001		30. 9. 2000	
		Gross amount	Adjustment	Net amount	
1.	Cash in hand, balances with central banks and post office banks	18,816,779	0	18,816,779	16,809,120
2.	State treasury bills and other bills eligible for refinancing with the ČNB	59,952,468	4,257	59,948,211	101,835,997
a)	state treasury bills and similar securities issued by the state	10,180,585	4,257	10,176,328	45,127,140
b)	other treasury bills	49,771,883	0	49,771,883	56,708,857
3.	Receivables from banks	107,892,364	0	107,892,364	149,904,936
a)	repayable on demand	243,296	0	243,296	1,976,500
b)	other receivables of which: subordinated assets	107,649,068 0	0 0	107,649,068 0	147,928,436 0
4.	Receivables from clients	164,820,040	15,919,919	148,900,121	105,361,984
a)	repayable on demand	15,118,163	15,000,773	117,390	3,474,911
b)	other receivables of which: subordinated assets	149,701,877 0	919,146 0	148,782,731 0	101,887,073 0
5.	Bonds and other fixed income securities for trading	13,206,049	417,742	12,788,307	1,989,441
a)	issued by banks of which: own bonds	545,491 48,801	98,317 35	447,174 48,766	1,037,750 84,895
b)	issued by other entities	12,660,558	319,425	12,341,133	951,691
6.	Shares and other variable yield securities for trading	2,134,279	104,604	2,029,675	4,629,913
7.	Participation interests with substantial influence	41	20	21	2,410
a)	in banks	0	0	0	0
b)	in other entities	41	20	21	2,410
8.	Participating interests with controlling influence	2,416,057	1,164,215	1,251,842	1,149,065
a)	in banks	332,750	0	332,750	332,750
b)	in other entities	2,083,307	1,164,215	919,092	816,315
9.	Other financial investments	98,316,243	0	98,316,243	45,705,807
10.	Intangible fixed assets	4,007,695	2,283,230	1,724,465	1,353,010
a)	establishment costs	0	0	0	0
b)	goodwill	229,885	57,471	172,414	216,733
c)	other	3,777,810	2,225,759	1,552,051	1,136,277
11.	Tangible fixed assets	27,459,657	11,479,922	15,979,735	15,967,523
a)	land and buildings for the purpose of banking activities	15,407,806	3,170,083	12,237,723	10,986,412
b)	other	12,051,851	8,309,839	3,742,012	4,981,111
12.	Treasury shares	11,230	0	11,230	0
13.	Other assets	17,482,905	140,624	17,342,281	11,860,135
14.	Shareholder receivables from capital subscribed but not paid	0	0	0	0
15.	Prepayments and accrued income	5,049,406	0	5,049,406	4,479,085
<b>16.</b>	<b>TOTAL ASSETS</b>	<b>521,565,213</b>	<b>31,514,533</b>	<b>490,050,680</b>	<b>461,048,426</b>

## LIABILITIES AND EQUITY

TCZK	30. 9. 2001	30. 9. 2000
1. Due to banks	66,056,425	82,151,948
a) repayable on demand	178,825	949,830
b) other payables	65,877,600	81,202,118
2. Due to clients	359,234,483	323,422,065
a) Saving deposits	237,768,208	226,711,000
of which: repayable on demand	32,319,861	30,761,729
b) other payables	121,466,275	96,711,065
of which: repayable on demand	112,832,842	95,592,087
3. Certificates of deposit and similar debt securities	5,500,000	5,514,163
a) certificates of deposit	0	14,163
b) other	5,500,000	5,500,000
4. Deferred income and accrued expenses	5,143,718	5,848,241
5. Reserves	7,322,894	5,711,373
a) reserves for standard loans and guarantees	3,183,963	2,179,121
b) reserves for FX losses	0	0
c) reserves for other banking risks	2,628,941	3,413,792
d) other reserves	1,509,990	118,460
6. Subordinated liabilities	5,500,000	5,500,000
7. Other liabilities	18,711,866	17,221,299
8. Share capital	15,200,000	15,200,000
of which: registered share capital paid up	15,200,000	15,200,000
9. Share premium	0	0
10. Reserve funds	489,977	246,977
a) Obligatory reserve funds	489,977	246,977
b) reserve fund linked for treasury shares	0	0
c) statutory reserve funds	0	0
d) other reserve funds	0	0
11. Capital funds and other funds from profit	104,674	99,112
a) capital funds	1,902	1,849
b) other funds from profit	102,772	97,263
12. Retained earnings or (losses) from previous periods	4,494,110	0
13. Profit or (loss) for the accounting period	2,292,533	133,248
<b>14. TOTAL LIABILITIES AND EQUITY</b>	<b>490,050,680</b>	<b>461,048,426</b>

## OFF-BALANCE SHEET

TCZK	30. 9. 2001	30. 9. 2000
1. Total potential future liabilities	3,938,611	4,551,148
a) acceptances and endorsements	0	40,234
b) payables resulting from guarantees	3,938,611	4,510,914
c) payables resulting from collateral	0	0
2. Other irrevocable liabilities	30,969,760	29,506,461
3. Receivables from spots, term and option transactions	532,557,261	230,562,909
4. Liabilities from spots, term and option transactions	531,922,764	230,558,146

## Unconsolidated Profit and Loss as of 30 September according to Czech Accounting Standards

<b>TCZK</b>	<b>30. 9. 2001</b>	<b>30. 9. 2000</b>
1. Interest income and similar income	18,830,515	16,524,958
of which: interest income from fixed income securities	4,782,601	3,757,107
2. Interest expense and similar expense	8,891,249	8,910,930
of which: interest expense from fixed income securities	934,366	771,870
A. Net interest income	9,939,266	7,614,028
3. Income from variable yield securities including:	367,128	116,936
a) income from shares and other variable yield securities	30,255	6,946
b) income from participation interests with substantial influence	0	0
c) income from participation interests with controlling influence	336,873	109,990
4. Fee and commission income	4,975,340	3,427,747
5. Fee and commission expense	223,754	167,689
6. Net profit (loss) from financial operations	1,329,974	2,121,212
7. Other income	222,610	355,700
8. General operating expenses, including:	10,769,862	9,156,983
a) employee expenses	3,837,987	3,313,738
aa) wages and salaries	2,823,248	2,430,383
ab) social insurance	780,007	685,855
ac) health insurance	234,732	197,500
b) other operating expenses	6,931,875	5,843,245
B.	-4,098,564	-3,303,077
C. Net operating income before creation and use of provisions and reserves	5,840,702	4,310,951
9. Creation of reserves and provisions for tangible and intangible fixed assets	1,441	204,130
a) creation of reserves for tangible fixed assets	1,441	13,343
b) creation of provisions for tangible fixed assets	0	190,787
c) creation of provisions for intangible fixed assets	0	0
10. Use of reserves and provisions for tangible and intangible fixed assets	5,254	7,094
a) use of provisions for tangible fixed assets	3,533	7,094
b) use of provisions for tangible fixed assets	1,721	0
c) use of provisions for intangible fixed assets	0	0
11. Other expenses	4,447,814	911,776
12. Creation of reserves and provisions for loans and guarantees	2,624,900	3,305,298
13. Use of reserves and provisions for loans and guarantees	4,067,771	2,052,015
14. Creation of reserves and provisions for participation interests and financial investments	691,466	2,383,002
15. Use of reserves and provisions for participation interests and financial investments	631,113	2,019,898
16. Creation of other reserves and provisions	674,948	1,625,819
17. Use of other reserves and provisions	690,758	1,463,877
D.	-3,045,673	-2,887,141
E. Profit/(loss) on ordinary activity before tax	2,795,029	1,423,810
18. Income tax on ordinary activity	647,000	25,507
19. Ordinary profit/(loss) activity after tax	2,148,029	1,398,303
20. Extraordinary income	456,960	588,735
21. Extraordinary expenses	312,456	1,853,790
22. Income tax on extraordinary activity	0	0
23. Extraordinary profit/(loss) after tax	144,504	-1,265,055
24. Profit/(loss) for the accounting period	2,292,533	133,248

## Organization Structure as at 30 September 2001

Chairman of the Board and CEO <b>John James Stack</b>	<b>1100</b>	<b>1300</b>	<b>1400</b>	<b>1600</b>	<b>1010</b>			
	Transformation Program	Chief Economist	Internal Audit	Human Resources	External Communication			
	<b>1200</b>	<b>1001</b>	<b>1500</b>	<b>1700</b>	<b>1020</b>			
	Credit Risk Management	Office of Management and Supervisory Board	Legal and Compliance Services	Marketing	Internal Communication			
Vice Chairman of the Board and 1 <sup>st</sup> Deputy CEO <b>Dušan Baran</b>	<b>2100</b>		<b>2200</b>	<b>2400</b>	<b>2010</b>	<b>2030</b>	<b>2040</b>	
	Accounting and Taxes		Controlling and Planning	Central Risk Management	Investor Relations	Subsidiaries and Capital Participation Management	Centralized IBIS Administration	
Member of the Board and Deputy CEO <b>Daniel Heler</b>	<b>3100</b>	<b>3200</b>	<b>3300</b>	<b>3400</b>	<b>3010</b>	<b>3020</b>	<b>3030</b>	<b>3001</b>
	Group Balance Sheet Management	Asset Management	Investment Banking	Treasury	Financial Institutions	Financial Markets Settlement	Financial Markets Controlling	Business Development
Member of the Board and Deputy CEO <b>Karel Jan Jeníček</b>	<b>6100</b>		<b>6200</b>	<b>6300</b>	<b>6400</b>	<b>6500</b>	<b>6001</b>	
	Payment System and Settlement		Information Technology	Property Management	Security	Organization	Support	
Member of the Board and Deputy CEO <b>Gernot Mittendorfer</b>	<b>4100</b>		<b>4200</b>	<b>4300</b>	<b>4400</b>	<b>4010</b>	<b>4002</b>	
	Corporate Customers		Commercial Banking Centres	Real Estate and Mortgages	Municipalities	Trade Finance	Product Management and Support	
Member of the Board and Deputy CEO <b>Martin Škopek</b>	<b>5100</b>	<b>5200</b>	<b>5300</b>	<b>5400</b>	<b>5500</b>	<b>5600</b>	<b>5700</b>	<b>5001</b>
	Sales Management	Products and Process Management	Remote Delivery	Card Centre	Branches Region 1 (Prague)	Branches Region 2 (Bohemia)	Branches Region 3 (Moravia)	Support

**Legend:**

- Section managed by Director, Member of Senior Management Team
- Section managed by Director of Section
- Department managed by Director of Department
- Sub-department managed by Head of Sub-department