

Ceska Sporitelna

FY 2005 IFRS Consolidated Results (Unaudited)

February 28th, 2006

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FY 2005 Highlights

2005 Summary

- **CS achieved its sixth consecutive year of profit growth**
- **CS is proving its capability for consistent profit growth (above 10%) and high ROE (above 20%) in both favourable and unfavourable interest conditions**
- **Despite the low interest rate environment and heightened consumer awareness about the level of fees, CS achieved and exceeded its financial targets through high loan growth, volume growth in fees, and continued expense management (including 2005-2006 Efficiency Program)**

2005 – Financial Targets Fulfilled

- » Net Profit Growth
- » ROE
- » Cost/Income Ratio

Target

10%

> 20%

55-57%

Actual

12.3%

22.3%

56.9%

Robust Loan Growth

- **CS achieved and in several cases exceeded its targets in all segments of the lending business, enabling good growth in NII**
- **Lending benefited from good macroeconomic conditions, including increase of real wages, and healthy GDP growth and good business performance**
- **Customer lending growth was the highest ever**
 - » Acceleration of lending fuelled mostly by housing & real estate loans and consumer loans, especially in 4Q 2005
 - » Good growth achieved in other segments, SMEs, micro business, public sector, and not-for-profits
- **Loans to deposits ratio still improving helping to enable CS to be less sensitive to the low interest rate environment in the Czech Republic**

Important Position in Public Sector and SME Financing

- **CS confirmed its position as the market leader in public sector financing** – one example is that CS won a tender (announced in 10/05) by Ceska posta (Czech post-office) for long-term project financing worth CZK 708 m (loan agreement signed in 2/06)
- **Leading position in intermediation of EU funds to customers** – since May 2004 CS co-financed projects subsidized by EU funds in the amount of CZK 3.6 bn for SMEs and CZK 3.1 bn for municipalities
 - In 2005 CS provided 100 EU related loans to SMEs in total volume CZK 1.3 bn
- **EIB global loan for financing SMEs and municipalities** (EUR 50 m approved in autumn 2004) **fully allocated in 2005**
 - New tranche in the same amount provided in 9/2005; in 2005 EIB approved 89 projects in total with the loan value of EUR 57.8 m

Highlights - Public

➤ **Cartel accusation**

- » In May 2005 CS along with two other banks was accused of cartel-like behaving by UOHS (Anti-Monopoly Office). After a full investigation CS and the other two banks were cleared of the charges

➤ **Consumer protection**

- » In June 2005 the Ministry of Finance along with consumer rights groups launched a series of complaints about the level of fees charged to consumers in the Czech Republic and other consumer matters
- » CS is working with the Czech Banking Association, the government, and consumer groups to improve consumer rights and education without interfering in the market economy
- » CS is the first bank in the Czech Republic to issue a Code of Banking services (November 2005) and has endorsed the Czech Banking Association's Code
- » Consumer protection will be a continuing important topic in the Czech Republic and rightfully so. CS will work with other entities to advance protections

Highlights - Products

➤ Products and Services

- » CS is focusing on the developing wealth management segment and is maintaining its leading position in mutual funds against increased competition
 - Very popular guaranteed funds show the highest growth dynamics – managed assets up by 375 % (YTY)
 - Market share in guaranteed funds almost doubled since end-2004 to current 15.4 %
- » CS introduced new products
 - Easy loan – successful cash consumer loan with simplified application
 - Xtra account and passbook for children – products for children with interest and other benefits
 - Internet banking for companies called Business 24
- » Volume of transactions via Servis 24 (direct banking service) increased by 58% from 2004.
 - Servis 24 is used by 1 million clients as of January, 2006
- » As of 2005, Ceska Sporitelna ATMs operate as multi-functional centres; all ATMs enable entering of payment orders
- » CS expanded its network of ATMs for the blind and weak sighted to 23

➤ Cross selling ratio grows

- » CS retail cross selling ratio reached 2.4 (up from 2.3 at the end of 2004); in affluent customer segment it is 4.3

Highlights – Recognition & Service Quality

➤ Performance of Ceska sporitelna recognized

- » CS received for the third time the prestigious title „Bank of the Year“ for the Czech Republic in the FT The Banker Awards 2005
- » „The Most Trusted Bank“ for CR in MasterCard Bank of the Year Competition 2005 awarded for 2nd year in a row

➤ Service quality and process improvement

- » Service quality and process improvement are continuing activities at CS and are becoming part of our every day business
- » By distinguishing CS in the marketplace through its service professionalism, CS is building a competitive advantage
- » Employees at CS are being enabled to resolve problems faster, improve processes to better serve customers (Six Sigma and KAIZEN), and make decisions immediately
- » The end result will be happier clients, competitive advantage, and more products sold

FY 2005 IFRS Consolidated Results (Unaudited)

IFRS – International Financial Reporting Standards

Group Profit & Loss Statement Highlights

- **Operating Result increased by 9.8% (YTY) to CZK 12,431 m driven by good revenue growth and expense management**
 - » Operating Income grew by 6.0% and Operating Expenses by 3.3%
 - » Underlying volume growth in assets and liabilities helped to overcome negative impact of low interest rate environment
- **Net Profit reached CZK 9,134 m, growing by 12.3% (YTY)**
 - » Results in 2004 influenced positively by extraordinary income from sale of non-life insurance (CZK 1.2 bn positive impact after minority interests and taxes)
- **ROE reached 22.3% (FY 2004: 21.8%), ROA 1.4% (FY 2004: 1.4 %)**
- **Net Interest Income rose by 7.8% to CZK 18,575 m**
 - » Good growth despite low interest rates environment driven by improving asset mix and growing volumes of client loans and deposits
- **Net Fee and Commission Income grew by 2.0% to CZK 8,565 m (excluding accounting methodology change connected with deferral of origination fees net fee income increased by 5%)**
 - » Fee income fuelled by growing business – lower growth caused by change in methodology
- **General Administrative Expenses increased by 3.3% (slightly above inflation)**
 - » Other administrative expenses flat
- **Cost/Income ratio dropped to 56.9% from 58.4% in FY 2004 thanks to growing Operating Income and tight expense management**

Group Profit & Loss Statement

<i>IFRS, Consolidated, CZK m</i>	2004		2005	% change
	original	restated*		
Net interest income	17,126	17,236	18,575	7.8
Provisions on losses on loans and advances	-505	-505	-386	-23.6
Net fee and commission income	8,580	8,394	8,565	2.0
Net profit/(loss) on financial operations	1,309	1,309	1,474	12.6
General administrative expenses	-15,824	-15,890	-16,418	3.3
Income from insurance business	268	268	235	-12.3
Other operating income/(expenses)	2,827	2,361	266	-88.7
Profit/(loss) before taxes	13,781	13,173	12,311	-6.5
Income tax expense	-4,046	-3,950	-3,065	-22.4
Profit/(loss) after taxes	9,735	9,223	9,246	0.2
Minority interests	-1,086	-1,086	-112	-89.7
Net profit/(loss) for the year	8,649	8,137	9,134	12.3
Operating income		27,207	28,849	6.0
Operating expenses		-15,890	-16,418	3.3
Operating result		11,317	12,431	9.8
Cost / Income Ratio (%)		58.4%	56.9%	
ROE (%)		21.8%	22.3%	

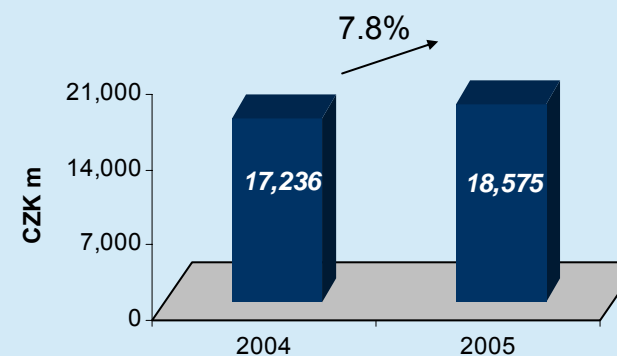
* Restated to reflect changes in accounting methodology related to IFRS 39 and other structural changes

Group Profit & Loss Statement

Net Interest Income up by 7.8%

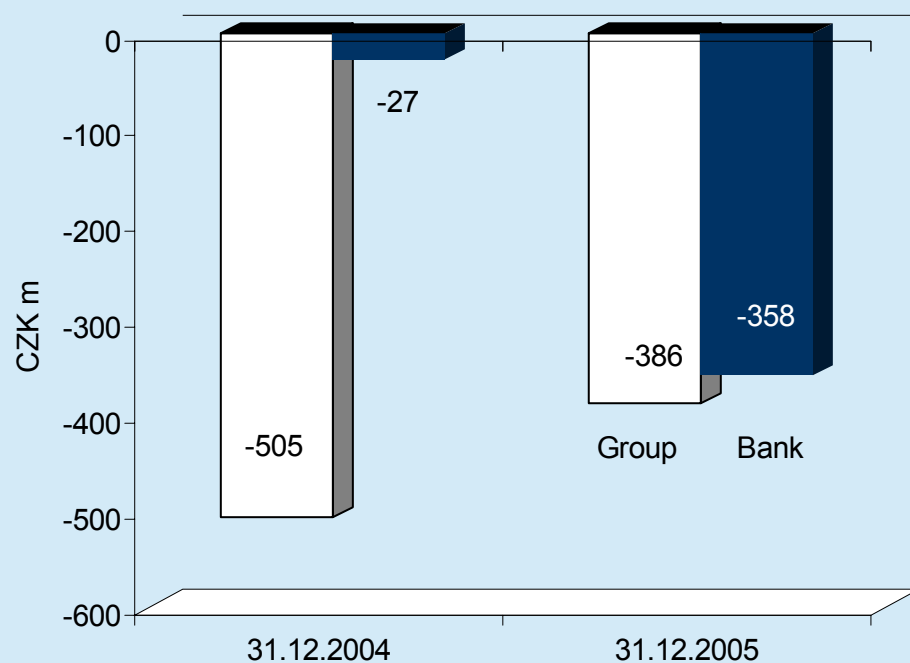
- **Net interest income growth driven by large increase in customer lending**
 - » Loans to customers rose by 25.4% (excluding loans to CKA; gross amount)
- **Interest expense growth influenced by bond issues in total nominal value of CZK 17.4 bn (incl. subordinated debt), mainly mortgage bonds (CZK 12.5 bn)**
 - » Total portfolio of bonds in issue increased by 99.9% (excl. subordinated debt)
- **Movement in other interest income and expense mainly affected by revaluation of derivatives; other interest income supported by rent from buildings owned particularly by real estate funds**
- **Negative estimated impact of HTM bonds matured in 2005 is approx. CZK 300 m**
- **Net Interest Margin on average interest bearing assets slightly decreased to 3.5% (YTY)**

<i>IFRS, Consolidated, CZK m</i>	2004	2005	% change
Interest income	23,670	25,435	7.5
- from loans and advances to financial institutions	2,522	2,508	-0.6
- from loans and advances to customers	13,224	15,093	14.1
- from debt securities and other fixed income securities	7,342	6,731	-8.3
- other interest income	582	1,103	89.5
Interest expense	-6,434	-6,860	6.6
- from amounts owed to financial institutions	-908	-869	-4.3
- from amounts owed to customers	-4,804	-4,908	2.2
- from bonds in issue	-116	-357	207.8
- other interest expense	-606	-726	19.8



Group Profit & Loss Statement

Provisions on Losses on Loans and Advances



- **Group net provision creation CZK 386 m down by CZK 119 m compared to 2004**
 - » In 2004 higher creation in Leasing due to provisioning of historical risk
 - » In 2005 General provisions transferred into Specific provisions (one-off effect)
- **Bank creation CZK 358 m up by CZK 331 m against 2004**
 - » Driven by Consumer credit
- **Subsidiaries CZK 28 m down by CZK 450 m compared to 2004**

Balance impact (CZK m, IFRS)

CS Group Loan loss reserves	Total provisions
Balance 01.01.2005	7,166
Creation total	386
Write offs	-1,107
Balance neutral effects	227
Balance 31.12.2005	6,672

Profit&Loss impact (CZK m, IFRS)

CS Group Loan loss reserves	Total provisions
Creation (-)/Release (+)	-1,256
Recovery	866
IFRS correction	4
Creation total	-386

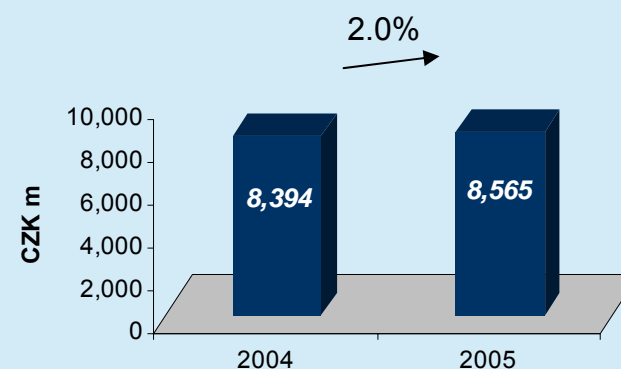
NOTE: NPL coverage ratio on slide 36

Group Profit & Loss Statement

Net Fee and Commission Income Grew by 2.0%

- **Fee and commission income growth driven solely by growing business volume, mainly in areas of payments and securities.**
 - » Pricing increases did not occur in 2005; on contrary fee eliminations brought a negative cash impact of CZK 30 m
- **Decline in net fee income from lending business (by 13%) caused mainly by change in accounting methodology in 2005 (origination fees accrued until the loan maturity)**
 - » Excluding this effect net fee income from lending would be up by 3.1% and total net fee income would increase by 5%
- **Net fee income from securities rose by 28.0% due to large customer investments in mutual funds and higher income from brokerage activity**
 - » Proportion of Net fee income from securities to total Net fee income slightly increased to 9 %
 - » Assets in mutual funds (incl. foreign funds) up by 28 % from CZK 63.1 bn (in 2004) to CZK 80.5 bn
- **Net fee and commission income from payment transactions grew by 6.7% thanks to higher volume of transactions**
 - » Large increase in fee expense from payment transactions caused by methodological transfer of interchange fees from other fee expense

<i>IFRS, Consolidated, CZK m</i>	2004	2005	% change
Fee and commission income	9,136	9,292	1.7
- from lending business	1,762	1,495	-15.2
- from payment transactions	5,101	5,677	11.3
- from security business	634	831	31.1
- other	1,639	1,289	-21.4
Fee and commission expense	-742	-727	-2.0
- from lending business	-47	-9	-80.9
- from payment transactions	-61	-299	390.2
- from security business	-8	-30	275.0
- other	-626	-389	-37.9



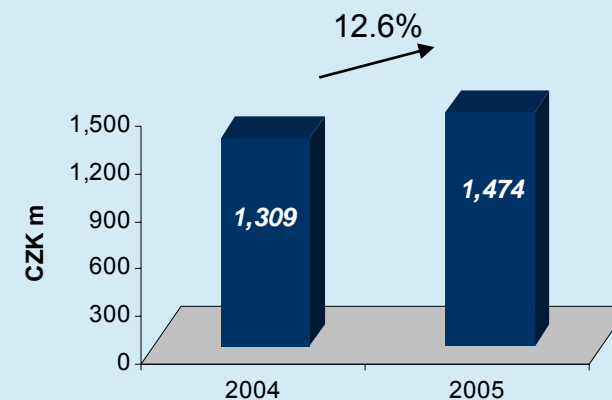
Group Profit & Loss Statement

Net Profit on Financial Operations Increased by 12.6%

- Trading results in 2005 driven by FX operations (net income up by 30%), largely attributable to successful trading strategies in CEE currencies
- Trading income from customer sales increased by 12%
- Market risk limits remained unchanged between 2004 and 2005

<i>IFRS, Consolidated, CZK m</i>	2004	2005	% change
Realised and unrealised profit on securities trading	499	192	-61.5
Interest Rate & Equity Derivatives	-399	-173	-56.6
FX gains	1,016	1,317	29.6
Other	193	138	-28.5

Note: negative result from derivative instruments compensated by higher result from securities trading and FX trading



Group Profit & Loss Statement

General Administrative Expenses up by 3.3%

➤ Personnel expenses grew by 4.7%

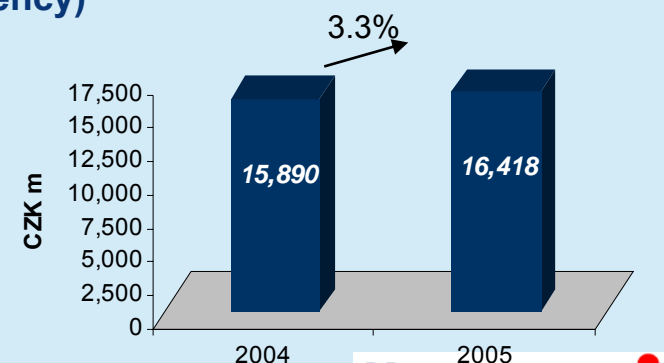
- » 2005 personnel expenses include costs related to profit sharing programme (CZK 67 m for 2004 and CZK 104 m for 2005) - excluding this item personnel expenses would be up only by 2.2% (YTY). Profit sharing for both 2004 and 2005 was booked in 2005; 2004 was the first year that profit sharing was awarded
- » Salaries and bonuses increased by 3.6%; related social and health insurance costs grew by 4.6 % (impact of profit sharing program)
- » Number of employees reduced by 7.6% in CS Group to 10,755 (at 1.1.2006)
- » Severance payment for employees laid-off in 2005 as part of the 2005-2006 Efficiency Programme amounted to CZK 57 m

➤ Sound development in Other administrative expenses (down by CZK 19 m) mainly thanks to lower premises and IT related costs and constant attention to expense management

- » Negative impact of VAT increase was CZK 407 m

➤ Higher depreciation is caused mainly by the Bank's investments in IT in prior years (aiming at improvement of customer offerings, service quality, and efficiency)

<i>IFRS, Consolidated, CZK m</i>	2004	2005	% change
Personnel expenses	7,034	7,362	4.7
Other administrative expenses	5,706	5,688	-0.3
Depreciation	3,150	3,368	6.9



Group Profit & Loss Statement

Other Operating Income / (Expenses)

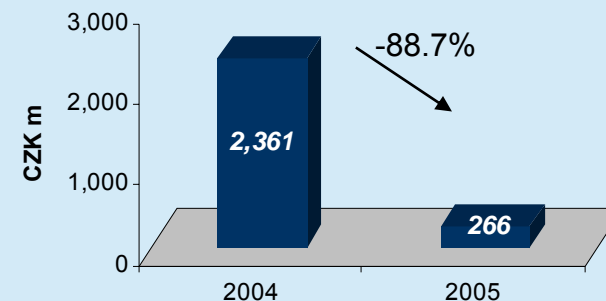
➤ Other operating income grew by 16.3%

- » Largest contributor was income from MTM-measured financial assets - high increase by 52.3% connected mainly with sale of bonds from AFS portfolio (income from sold AFS assets up by CZK 623 m)
- » Growth of income from real estate due to revaluation of buildings owned by real estate funds
- » Income in 2004 positively affected by one-off income from sale of non-life insurance business in the amount of CZK 2.9 bn (before tax and minority interests)

➤ Other operating expenses decreased by 23.2%

- » Lower contribution into Deposit Insurance Fund as a result of decrease in mandatory contribution rate (currently in bank 0.1% of primary deposits, in building society 0.05%)
- » Decrease of other expenses caused mainly by reduction of sponsoring expenses (down by CZK 215 m) and by revaluation of investments

<i>IFRS, Consolidated, CZK m</i>	2004	2005	% change
Other operating income	1,736	2,019	16.3
- income from real estate	102	248	143.1
- MTM-measured financial assets	752	1,145	52.3
- other income	882	626	-29.0
Other operating expenses	-2,282	-1,753	-23.2
- Deposit Insurance Fund contribution	-731	-382	-47.7
- expenses from real estate	-111	-105	-5.4
- other expenses	-1,440	-1,266	-12.1
Income from sale of non-life insurance business	2,907	0	n/a



Group Balance Sheet Highlights*

- **The total balance sheet increased by 12.4% (YTY) to CZK 654.1 bn**
 - » Growth driven by loans and advances to customers and to financial institutions
- **Total loans (incl. loans to CKA, gross) rose by 18.4% (YTY) to CZK 283.4 bn and represent 43.3% of assets**
- **Total client funds under CS Group management went up by 10.0% to CZK 551.6 bn**
 - » Amounts owed to customers in parent bank grew by 6.7% to CZK 387.3 bn
 - » Net sales of mutual funds (domestic and foreign) increased by 53.0% compared to 2004
- **Loans to Deposits ratio improved from 53.8% in 2004 to 58.9% in 2005**
- **Increase of issued bonds by 99.9% to CZK 39.3 bn**
 - » Driven mainly by mortgage bonds (total amount CZK 21.8 bn as of 31.12.2005) representing 55.5 % of issued bonds portfolio and by depository bills of exchange
- **Group capital adequacy (BIS) at 12.4%**
 - » Group capital adequacy according to CNB (parent bank only) at 8.7%

* *Comparison between 31/12/2004 and 31/12/2005*

Group Balance Sheet

Assets

<i>IFRS, Consolidated, CZK m</i>	31/12/04		31/12/05	% Change
	original	restated*		
Total Assets	580,394	581,780	654,064	12.4
Cash and balances with the CNB	18,128	18,128	18,104	-0.1
Loans and advances to financial institutions	77,112	77,112	97,846	26.9
Loans to Czech Consolidation Agency	25,843	25,843	15,653	-39.4
Loans and advances to customers	213,446	213,446	267,767	25.4
Provision for losses on loans and advances	-7,165	-7,165	-6,672	-6.9
Trading securities	30,292	30,292	36,955	22.0
Securities available for sale	37,224	0	0	n/a
MTM-Measured Assets	0	51,186	47,611	-7.0
Investment securities	149,992	137,416	141,666	3.1
- treasury bills and listed debts securities	136,570	123,418	124,610	1.0
- other	13,422	13,998	17,056	21.8
Other assets	35,522	35,522	35,134	-1.1

* Restated to reflect changes in accounting methodology related to IFRS 39 and other structural changes

Group Balance Sheet

Liabilities and Shareholders' Equity

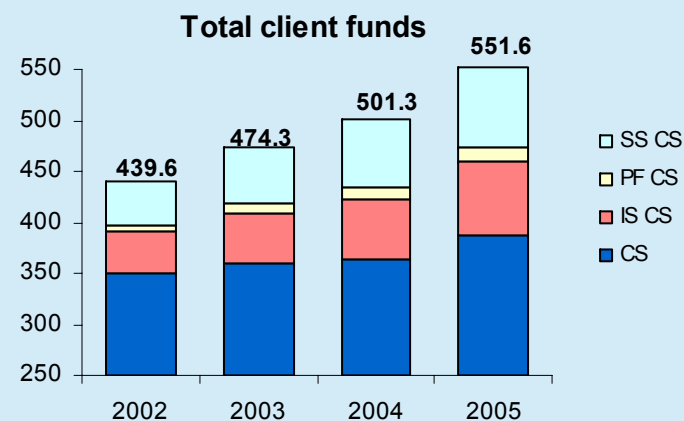
<i>IFRS, Consolidated, CZK m</i>	31/12/04		31/12/05	% Change
	original	restated*		
Total Liabilities and Shareholders' Equity	580,394	581,780	654,064	12.4
Amounts owed to financial institutions	32,905	32,905	34,898	6.1
Amounts owed to customers	444,771	444,771	481,556	8.3
Bonds in issue	19,649	19,649	39,282	99.9
Subordinated debt	0	0	2,998	n/a
Other liabilities	43,094	43,455	51,159	17.7
Minority interests	1,696	1,701	849	-50.1
Shareholders' equity	38,279	39,299	43,322	10.2

* Restated to reflect changes in accounting methodology related to IFRS 39 and other structural changes

Total Client Funds under CS Group Management

- **Client funds under management grew by 10.0% (YTY) to CZK 551.6 bn**
 - » Led by wealth management products which are growing much faster than bank deposits
- **Almost 30% of client funds managed by daughter companies**
 - » Proportion of alternative investment and savings products to total client funds further increased (by 2 p.p.)
 - » Client funds in daughter companies have grown 85% in the three years since 2002
- **Fastest growth recorded in Pension Fund (PFCS) – by 25.8% YTY**
- **Asset Management Company (ISCS) grew by 21.4% compared to FY 2004**
- **Positive results reported also in building society (SSCS)**
 - » Increase of client funds by 15.1% YTY
- **Client deposits in parent bank grew by 6.7% due to above average increase of deposits from public sector (cca + CZK 10 bn)**
 - » 65% of deposits are in current accounts

<i>IFRS, in CZK bn</i>	2002	2003	2004	2005
CS - parent bank	350.8	360.7	362.9	387.3
IS CS - asset management company	39.7	48.3	59.0	71.6
PF CS - pension fund	7.0	9.1	12.0	15.1
SS CS - building society	42.1	56.1	67.4	77.6
Total	439.6	474.2	501.3	551.6



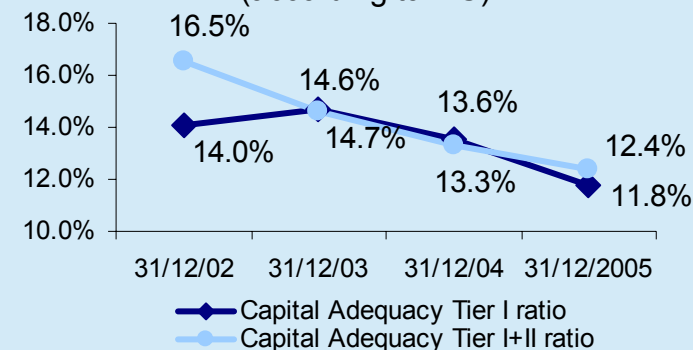
Capital Adequacy (BIS)

- Capital adequacy ratio is influenced mainly by fast growth of risk weighted assets (up by 27.8% YTY), especially loans. Total capital increased by 16.0%
- Growth of Tier I capital (by 8.4%) was influenced mainly by rise of retained profit and achieved net profit for actual year
- Tier II capital includes subordinated debt in the amount of CZK 3 bn (issued in May 2005)

BIS Capital Adequacy

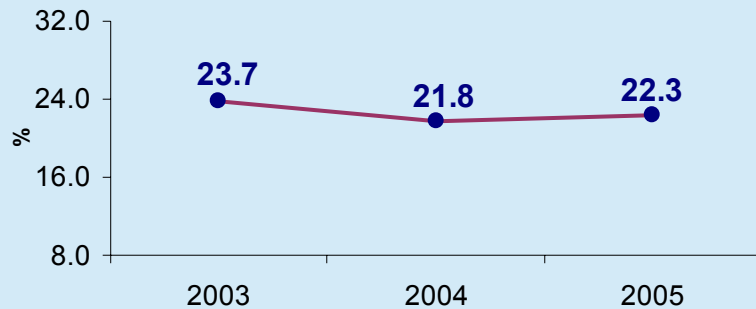
CS Group, CZK m	31/12/02	31/12/03	31/12/04	31/12/2005
Tier I Capital	30,947	35,787	39,964	43,312
Tier I+II Capital	36,375	35,588	39,164	45,429
Risk Weighted Assets	201,813	224,332	273,386	349,494
Capital requirement to market risks	1,481	1,539	1,713	1,426
Capital Adequacy Tier I ratio	14.0%	14.7%	13.6%	11.8%
Capital Adequacy Tier I+II ratio	16.5%	14.6%	13.3%	12.4%

Capital Adequacy Development
(according to BIS)

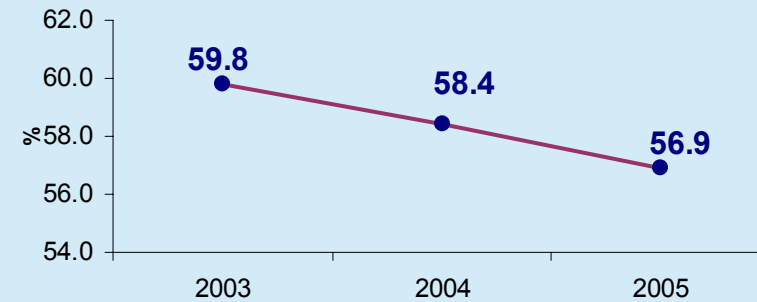


Financial Ratios Development

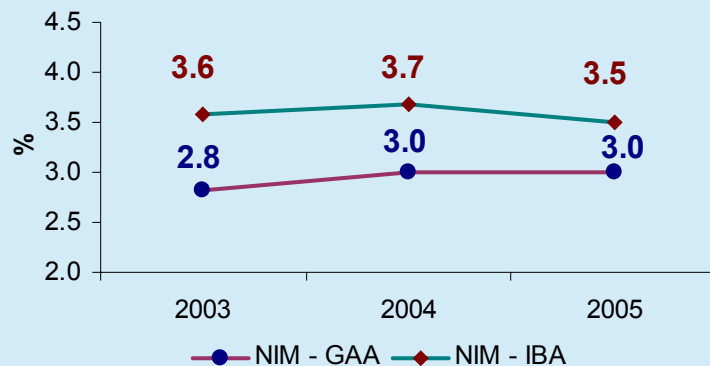
ROE



Cost / Income Ratio

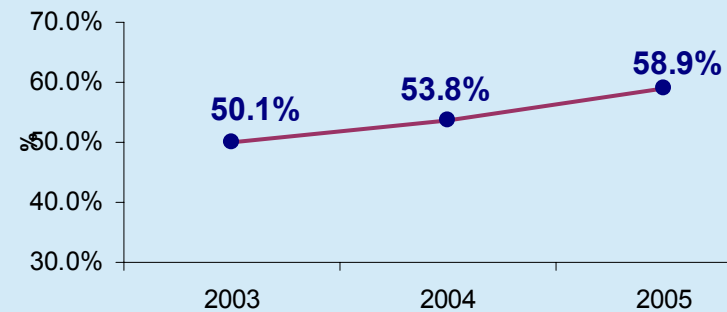


Net Interest Margin



GAA = Gross average assets
 IBA = Average interest bearing assets

Loans* to Deposits Ratio



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

***Bank Loan Portfolio
as of 31st December 2005***

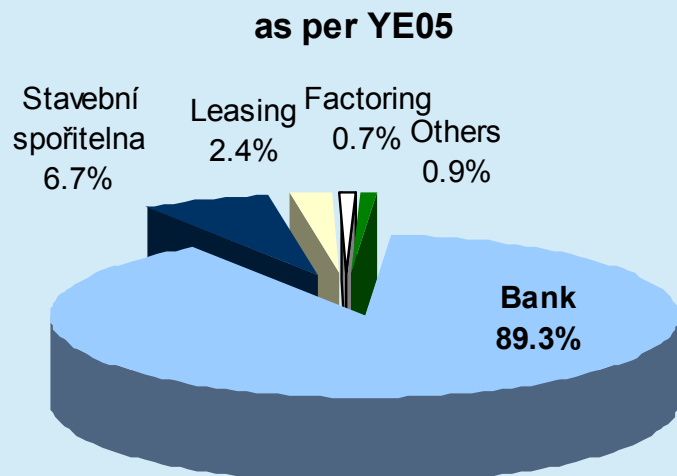
Unconsolidated (IFRS)

Group Portfolio Highlights in 2005

- **Record annual loan growth of CZK 54.3 bn or 25.4%** (excl. CKA repayments)
 - » Almost 54% above the growth in 2003 - 2004 (CZK 35.3 bn YTY)
- **CZK 29.9 bn or 55% of the growth comes from housing loans and real estate loans**
 - » Bank up by CZK 25.9 bn, Stavební spořitelna up by CZK 4.0 bn
 - » Share of real estate and mortgage lending in Group assets increased to 37.7% (i.e., 4.4% YTY)
- **Portfolio quality continued in positive development reflecting favourable economic environment**
 - » Non performing loans declined in relative terms by 20 bps to 1.6%; in absolute terms NPLs increased by CZK 0.2 bn to CZK 4.2 bn (Bank only)

Group Portfolio Structure and Development

Business Overview

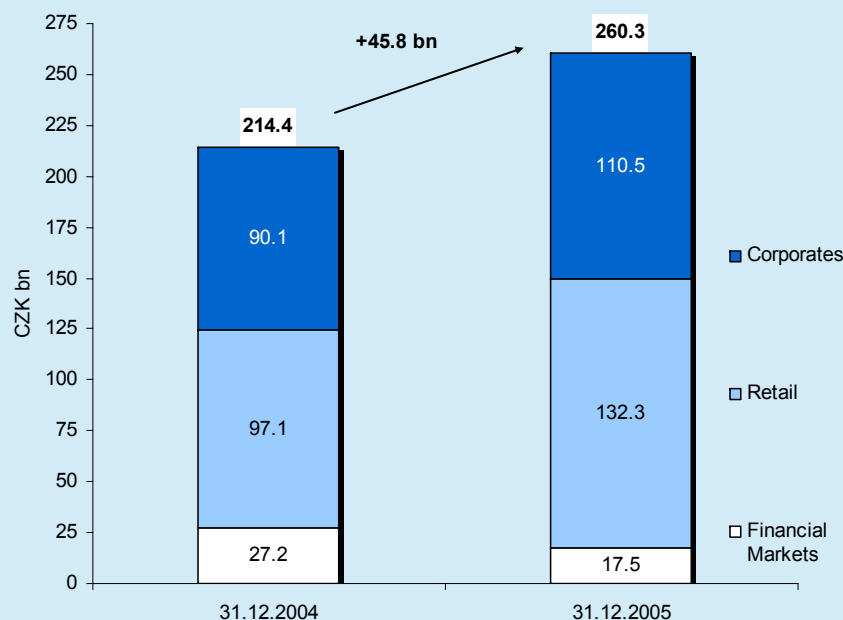


- 89.3% of Group loans provided by the Bank remains unchanged (89.3% YE 2004)
 - Stavební spořitelna grew CZK 4.0 bn (25.8 %) YTY
 - » Despite growing competition in mortgage market
 - Leasing portfolio started to grow slightly (0.9% YTY) after decrease in 2004 (7.1% YTY) as a result of new business strategy
 - » S-Autoleasing new deals reached CZK 2.7 bn, which is 2.7% higher than in 2004
 - Factoring decrease strongly affected by termination of two large clients' contracts
 - » Still number 1 on the Czech market (26.2%*)
- * Members of Association of Czech factoring companies only

in CZK m, IFRS	31.12..2004	31.12.2005	Annual growth	
I. CS Bank	214,432	260,260	45,828	21.4%
↳ of which CKA	25,843	15,653	-10,190	-39.4%
II.1. Stavební spořitelna CS	15,458	19,450	3,992	25.8%
II.2. Leasing CS and S-Autoleasing	6,961	7,027	66	0.9%
II.3. Factoring CS	2,505	1,922	-583	-23.3%
II.4. Other subsidiaries	790	2,678	1,889	239.2%
III. Consolidation items	-855	-7,916	n.a.	n.a.
Loans excl. CKA (consolidated)	213,446	267,767	54,321	25.4%
Total Loans (consolidated)	239,289	283,420	44,131	18.4%

Loan Structure and Development

CS Bank Loans to Customers / Segment Overview



➤ **Corporate & Retail loans grew by record CZK 55.5 bn (29.7%) YTY**

» That is by 73% or CZK 23.4 bn above growth of 2004 (CZK 32.2 bn)

➤ **Main drivers (YTY)**

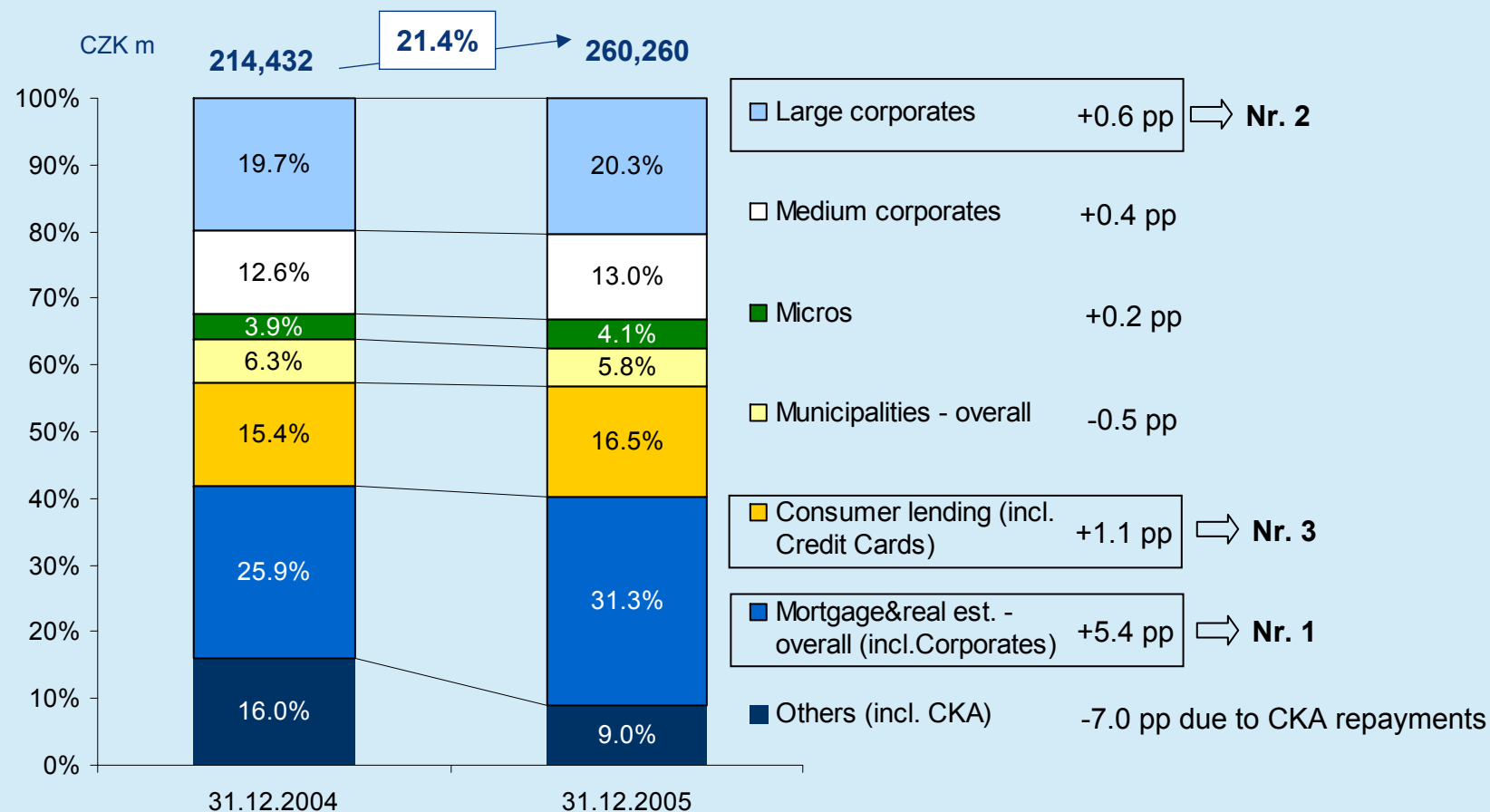
- » Retail mortgages + CZK 23.1 bn (+ 51.8%)
- » Large corporates + CZK 10.4 bn (+ 24.7%)
- » Consumer credit + CZK 9.4 bn (+ 29.6%)
- » Medium corporates + CZK 6.8 bn (+ 25.1%)

➤ **Financial markets fell by CZK 9.7 bn (35.7%) YTY due to continuing repayments of CKA loans**

in CZK m, IFRS	31.12.2004		31.12.2005		Annual Growth	
	Outstand.	Share	Outstand.	Share	Outstand.	Rate
I. CORPORATE & RETAIL (1+2)	187,241	87.3%	242,788	93.3%	55,547	29.7%
1. CORPORATES	90,112	42.0%	110,518	42.5%	20,405	22.6%
2. RETAIL	97,128	45.3%	132,270	50.8%	35,141	36.2%
II. FINANCIAL MARKETS	27,191	12.7%	17,472	6.7%	-9,719	-35.7%
LOANS TO CUSTOMERS	214,432	100.0%	260,260	100.0%	45,828	21.4%

Loan Structure and Development

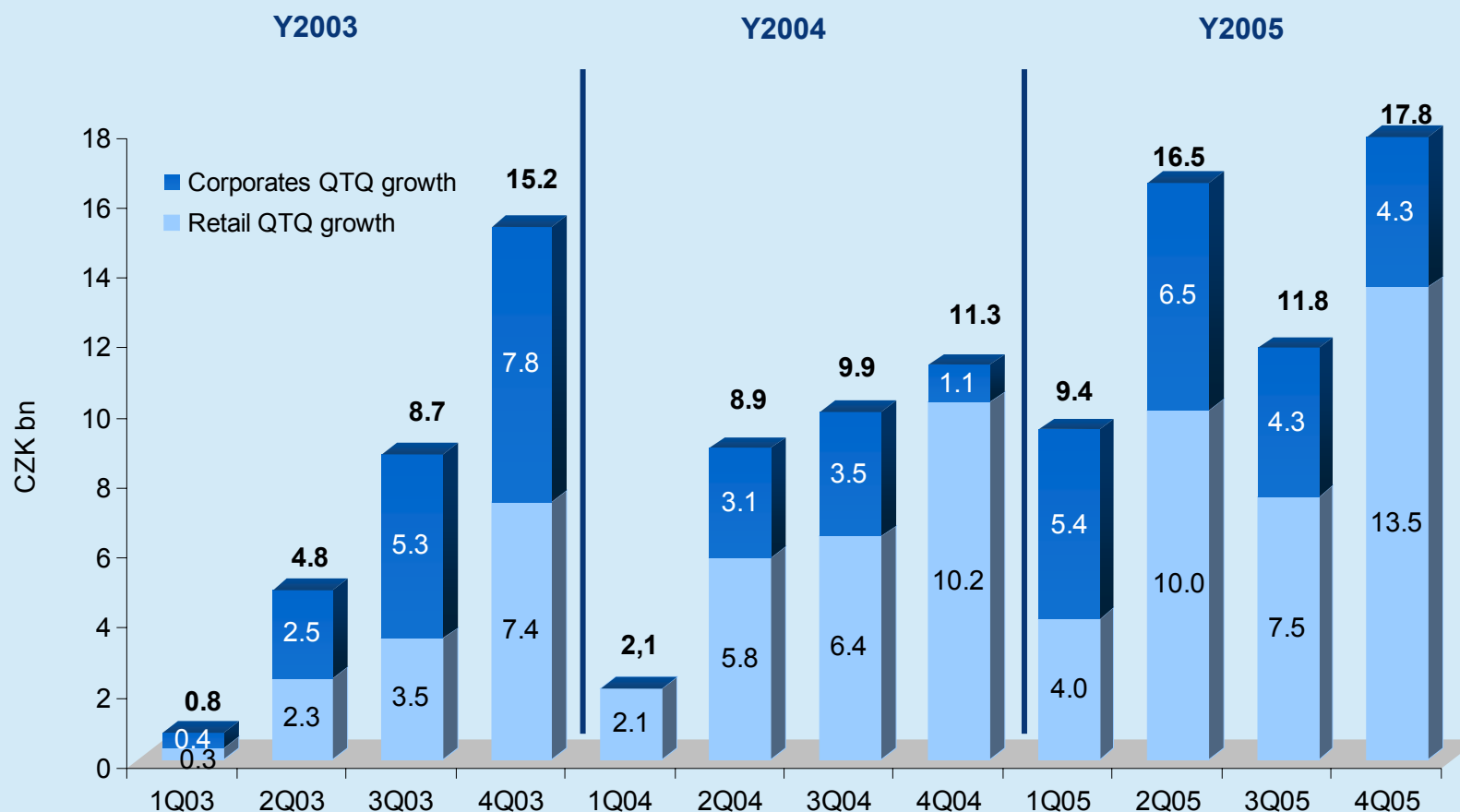
CS Bank Loans to Customers / Segment Overview



➤ **Mortgages (low risk product) replace declining loans to CKA (included in Others)**

Loan Structure and Development

Seasonality in Growth of Corporates and Retail (QTQ)



➤ **Growth of 4Q 2005 CZK 17.8 bn is the strongest growth ever**

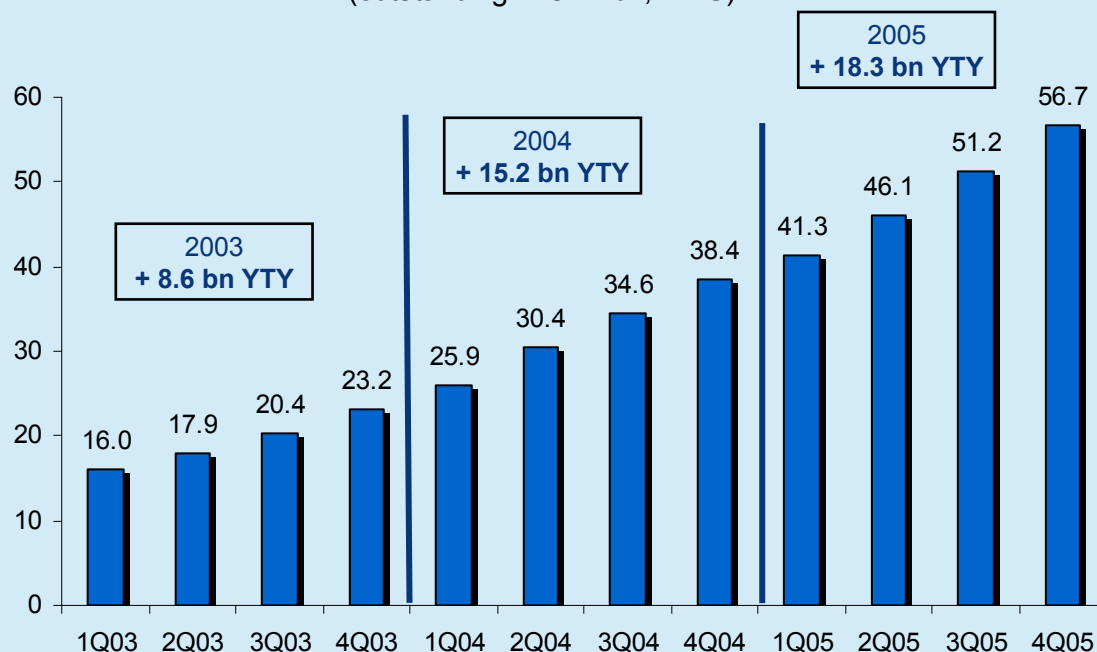
- » Exceeds result of 4Q 2004 by 58% (CZK 6.5 bn)
- » More than 75% of the growth comes from Retail
- » Retail quarterly growth in 2005 shows in addition to the seasonality effect also the influence of timing in marketing campaigns

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

Loan Structure and Development

Private Individuals (PI) Mortgages

Development of Private mortgages
(outstanding in CZK bn, IFRS)



Quality of PI mortgage loans portfolio

in CZK m, IFRS	31.12.2004		31.12.2005	
	Outstand.	Share	Outstand.	Share
Private mortgages	38,400	100.0%	56,672	100.0%
Classified mortgages (CNB2-5)	533	1.4%	897	1.6%
High risk mortgages (CNB3-5)	251	0.7%	455	0.8%
Non performing (>90d.overdue)	184	0.48%	316	0.56%

➤ Strong mortgage growth continued in 4Q 2005

- » Growth CZK 18.3 bn YTY is by CZK 3.1 bn (20.5%) higher than in 4Q 2004
- » 4Q 2005 increase CZK 5.5 bn is the best growth in CS mortgage lending history
- » Average quarterly growth of outstanding increased to CZK 4.6 bn (compared to CZK 3.8 bn in 2004 and CZK 2.2 bn in 2003)

➤ Loan purpose

- » 61.5% is for property purchase (54% YE 2004)
- » Remaining 29% goes to house construction and 9.5% to reconstruction

➤ Average maturity of loan contract grew up to 18.2 years (17.1 YE 2004)

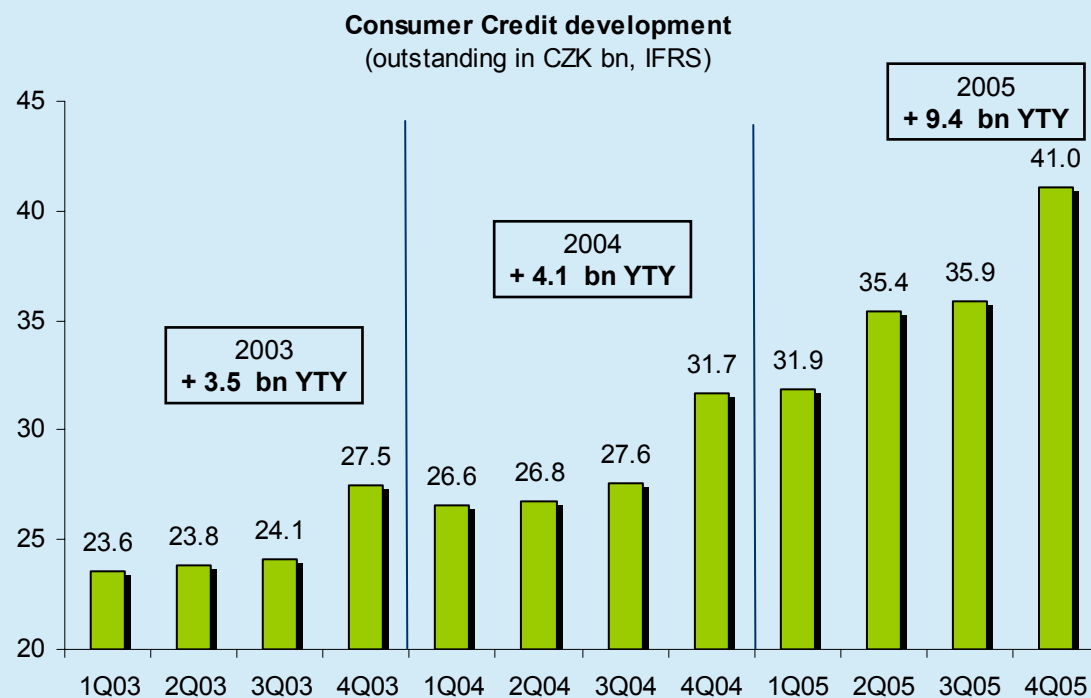
- » Residual maturity of mortgage portfolio 15.9 years (15.0 at YE 2004)

➤ NPLs in line with expectations

- » Growth in absolute terms by CZK 132 m
- » In relative terms by 8 bps

Loan Structure and Development

Consumer Credit



➤ **Growth of Consumer lending (29.6% or CZK 9.4 bn YTY) more than doubled against 2004**

- » Driven by enormous growth of cash loans CZK 7.8 bn or 45% YTY (CZK 1.3 bn or 8.3% in 2004)
- » Supported by marketing campaigns in 2Q and 4Q

Quality of Consumer Credit

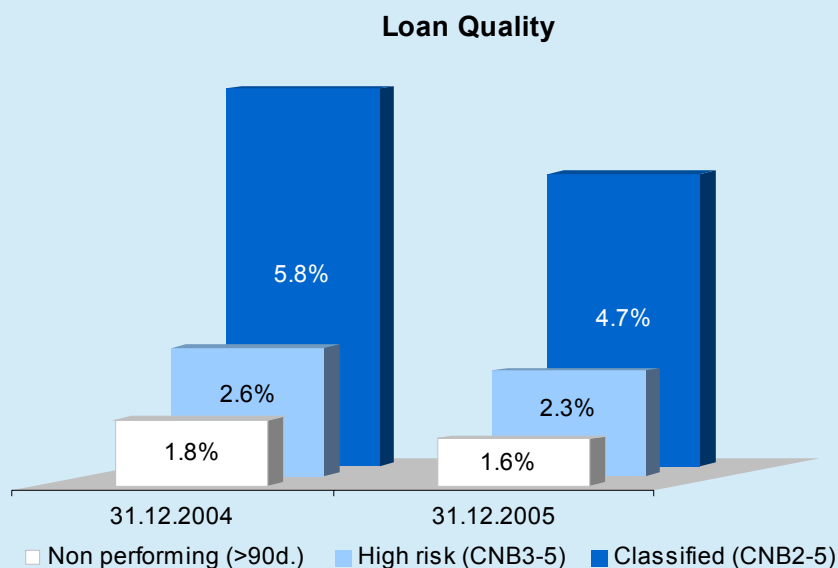
in CZK m, IFRS	31/12/2004		31/12/2005	
	Outstand.	Share	Outstand.	Share
Consumer credit	31,661	100.0%	41,040	100.0%
Classified loans (CNB2-5)	2,631	8.3%	3,056	7.4%
High risk loans (CNB3-5)	1,916	6.1%	2,421	5.9%
Non performing (>90d.overdue)	1,638	5.2%	2,157	5.3%

➤ **Non performing loans increased in relative terms only slightly by 10 bps (YTY to 5.3%)**

NOTE: consumer credit does not include credit cards, credit cards development on slide 56

Loan Portfolio Quality

Overall Bank



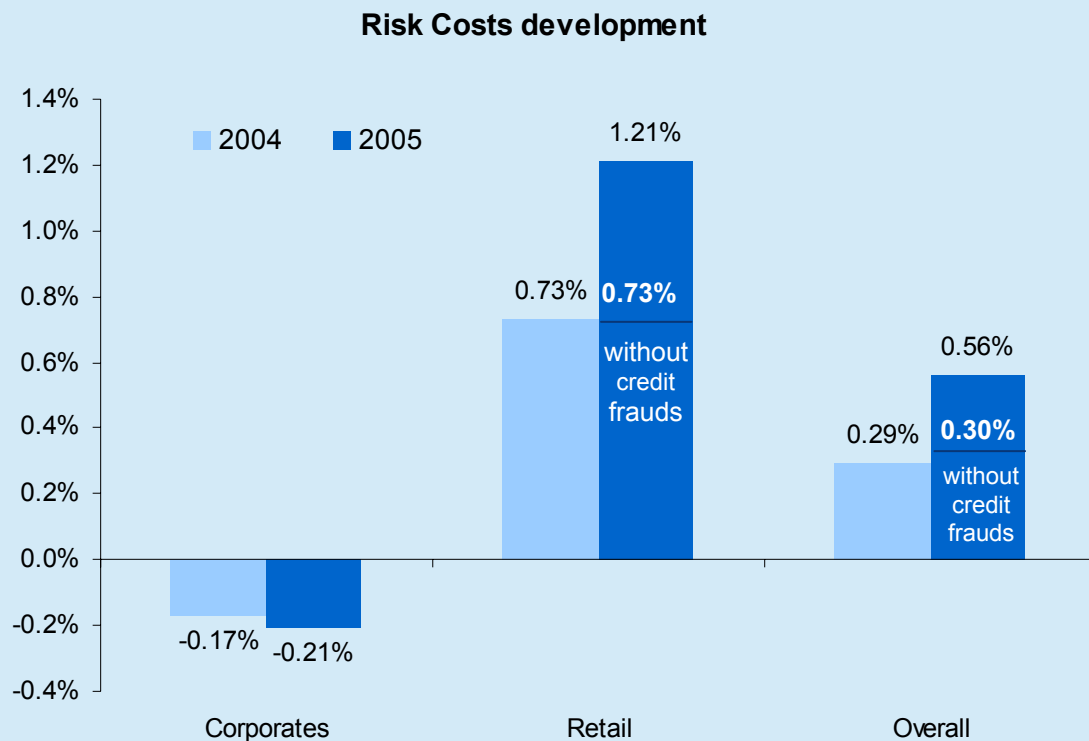
in CZK m, IFRS	31.12.2004		31.12.2005	
	Outstanding	Share	Outstanding	Share
Loans to customers*	214,432	100.0%	260,260	100.0%
Classified (CNB2-5)	12,453	5.8%	12,285	4.7%
High risk (CNB3-5)	5,652	2.6%	6,087	2.3%
Non performing (>90d.)	3,944	1.8%	4,172	1.6%

* incl. CKA

- Overall loan quality continued to improve in relative terms
- Classified loans decreased in absolute terms by CZK 168 m YTY
- High risk loans in absolute terms up by CZK 435 m YTY
 - » Of which non performing loans CZK 228 m YTY
 - » Driven by Consumer finance

Provision Creation

CS Bank / Risk Costs Development



Notes:

Overall risk costs relate to Customer Loan Portfolio excluding CKA
Presented data are underlying risk costs excluding transfer of general provisions

➤ **Corporate risk costs: - 0.21% YTY
(- 0.17% 2004)**

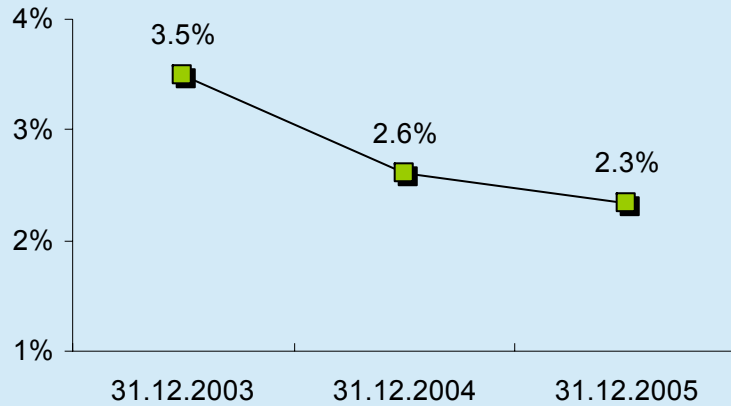
» Release influenced by methodology changes (IFRS) and successful work out

➤ **Retail risk costs higher compared to 2004 by 48 bps.**

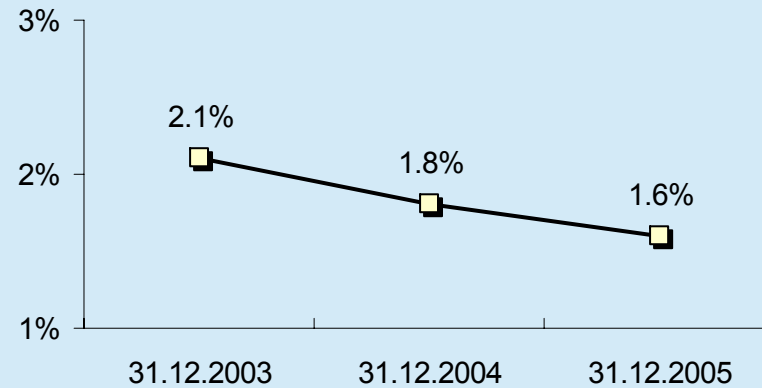
» Increase largely due to frauds. Without frauds and portfolio provisions the risk costs would remain stable at 0.73% YTY

Key Ratios of Loan Portfolio Quality

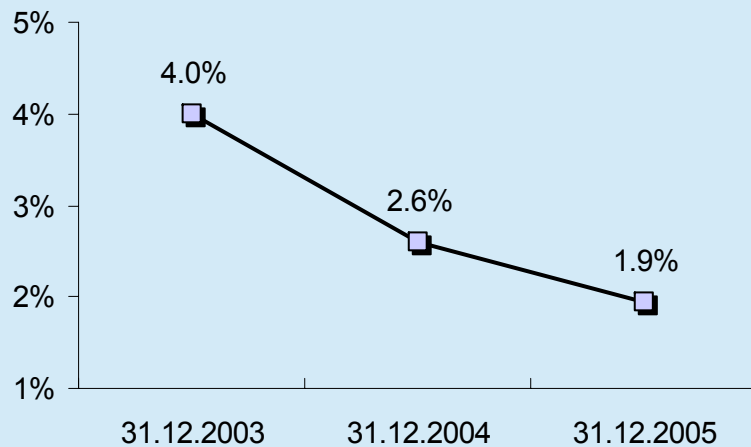
High risk loans share



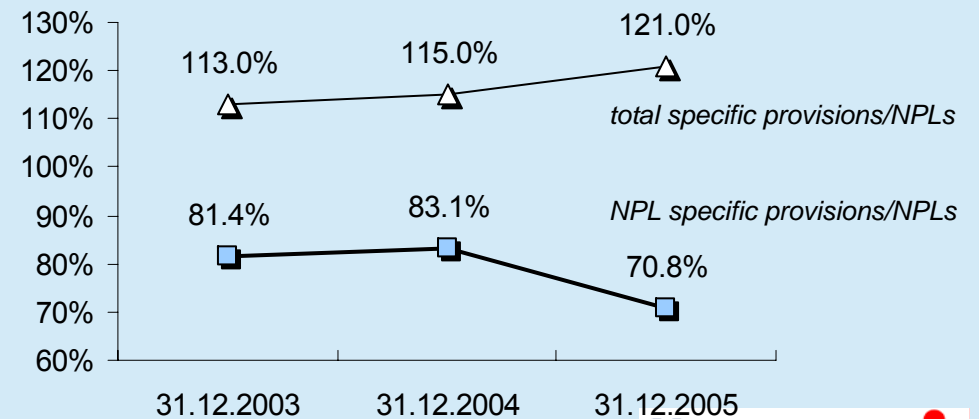
Non performing loans share



Loan loss reserves to Total loans



NPL coverage by Specific provisions



Outlook for 2006

Expectations for 2006

- **Positive macroeconomic development**
- **Continuing low interest rate environment with first interest rate increase now not expected until 4Q 2006**
- **Strong loan growth continues, in particular mortgages, consumer lending, credit cards and loans to SMEs**
- **Focus on wealth management products which are very attractive in low interest rate environment – mutual funds, guaranteed funds and life insurance**
- **Strong emphasis on marketing and service quality**
- **Continuing expense management initiatives with the aim to improve efficiency and Cost to Income Ratio without negative customer service impact**

Financial Targets for 2006

» Net profit growth

Target

> 10%

» ROE

> 20%

» Cost/Income Ratio

< 54%

» Loans to Deposits Ratio

63% – 65%

Project 2007

- CS plans to announce in April 2006 the details of Project 2007, including quarterly milestones through 4Q 2007
- Project 2007 is a transformational effort to reposition the CS brand as the financial services provider for all segments in the consumer, commercial and business sectors
- Project 2007 is intended to deliver improved customer satisfaction resulting in higher sales and increased revenue growth
- Details will include more ATMs, more renovated branches, faster problem resolution, staff certified to sell sophisticated products, better time management, more consumer education, etc.
- CS has been working to put the building blocks in place to meet the financial distribution, product, and service needs of the Czech Republic; Project 2007 brings these to the market in an organized manner and with passion

Appendix

Macroeconomic Environment in CR

- **Economic growth strong, especially compared to EU 15; real GDP increased by 4.9% in 3Q 2005**
- **Central Bank 2W repo rate at 1.75 % since 29 April 2005; on 27 October 2005 increased by 25 bps to 2.0 %**
 - » 2W repo rate at 2.50 as of 31 December 2004
- **Inflation in 2005 decreased to 1.9% from 2.8% (in 2004)**
- **Share of current account balance of GDP reached – 2.9% in 3Q 2005**
- **Unemployment at 8.6%* in 2005, down from 9.4 % at end- 2004**
 - » Prague is approximately 3.4% while Ustecky region approximately 13.8%
- **Volume of mortgage loans to GDP at 7.2% (3Q 2005) and growing**

** according to new government methodology*

Sources: CSU, CNB

Macroeconomic Framework

YEARLY (average)	2001	2002	2003	2004	2005	2005E	2006E	2007E	
					<i>last actual data</i>				
Demand and Supply									
GDP (real %)	2.6	1.5	3.2	4.7	3Q	4.9	5.0	4.9	5.1
Household consumption (real %)	2.8	2.7	4.6	3.3	3Q	2.9	2.6	2.8	4.0
Investments (real %)	5.4	3.5	4.8	5.4	3Q	3.2	3.1	5.0	11.8
Export (real %)	11.8	2.2	7.5	21.3	3Q	10.9	12.8	20.1	16.3
Import (real %)	13.4	4.9	7.8	18.4	3Q	6.1	6.5	14.6	14.8
Industry output (real %)	10.8	4.9	5.9	9.8	4Q	6.9	5.8	6.9	14.1
Retail (%)	4.6	3.0	4.9	2.5	4Q	2,7	3.9	3.1	4.5
State finance									
State balance (% GDP) ¹	-2.9	-1.9	-4.2	-3.4	3Q	0.3	-1.9	-1.9	-2.2
State debt (% GDP) ¹	17.5	18.4	21.6	24.0			26.0	27.1	28.0
Labor market									
Unemployment rate (%) ²	(8,6)	(9,2)	(9,9)	9.4	4Q	8.6	8.9	8.3	8.0
Nominal wages (%)	8.7	7.3	6.6	6.7	3Q	6.2	5.7	5.8	5.9
Real wages (%)	3.8	5.4	6.5	3.8	3Q	3.9	3.8	3.2	3.3
External relations									
Trade balance (CZK bn)	-117	-71	-70	-22	4Q	0	40	76	82
Current account (CZK bn)	-124	-136	-161	-143	4Q	-34	-78	-56	-12
Prices									
CPI inflation (%)	4.7	1.8	0.1	2.8	4Q	2.4	1.9	2.6	2.5
PPI inflation (%)	3.0	-0.5	-0.3	5.7	4Q	0.0	3.1	2.9	2.6
Monetary conditions									
CZK/EUR	34.0	30.8	31.9	31.9	4Q	29.3	29.8	28.3	27.5
CZK/USD	38.0	32.7	28.2	25.7	4Q	24.6	24.0	22.6	21.5
2W repo rate (%)	5.1	3.6	2.3	2.2	4Q	1.9	2.0	2.0	2.6
3M PRIBOR (%)	5.2	3.6	2.3	2.3	4Q	2.0	1.9	2.1	2.7
12M PRIBOR (%)	5.4	3.8	2.6	3.0	4Q	2.3	2.1	2.4	2.9

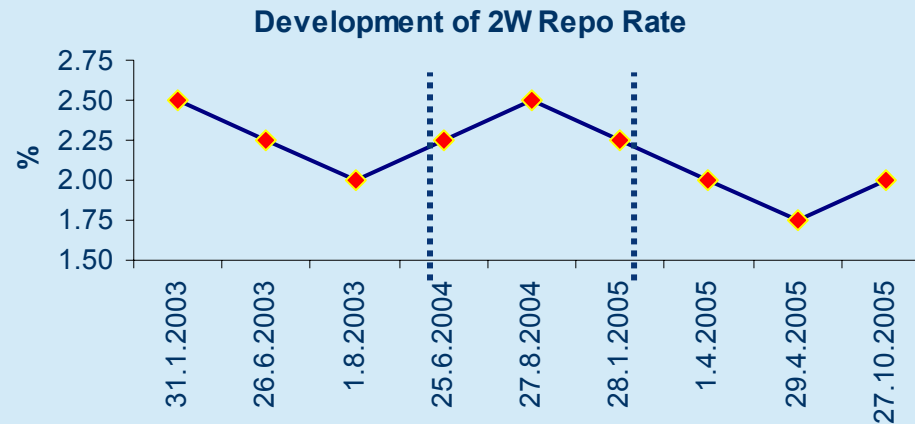
Notes:

Unless otherwise stated, the annual or quarterly averages are presented.

¹ We show the balance of the state and public budgets using the GFS methodology.

² The unemployment rate before 2004 is calculated using the registered unemployment rate, starting in 2004 using the ILO methodology.

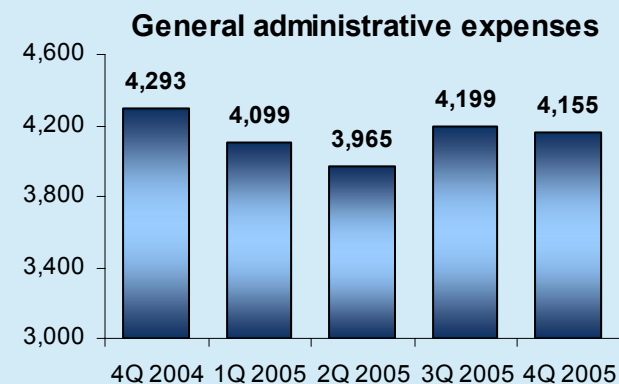
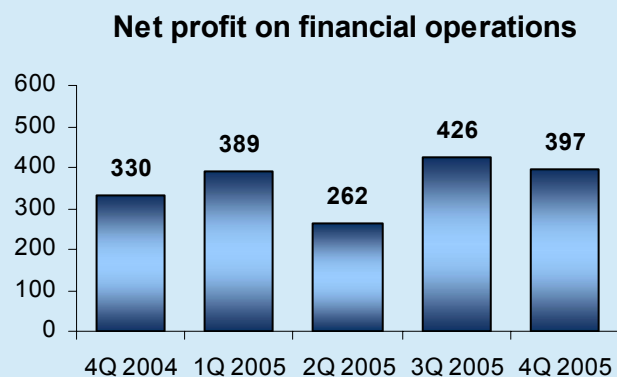
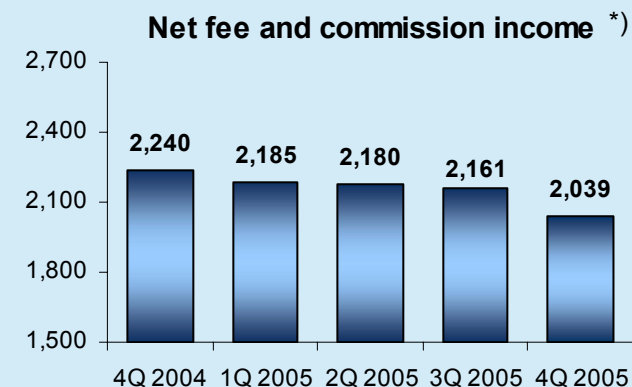
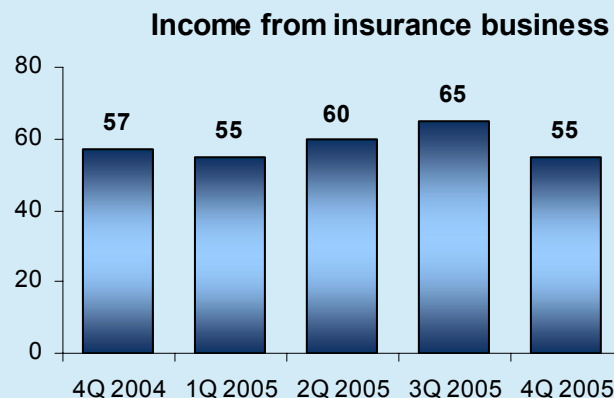
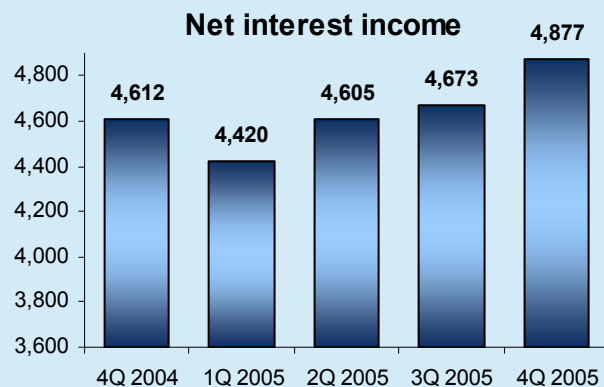
2W Repo Rate and Real GDP Growth



Group Profit & Loss Statement

Quarter on Quarter Development

in CZK m



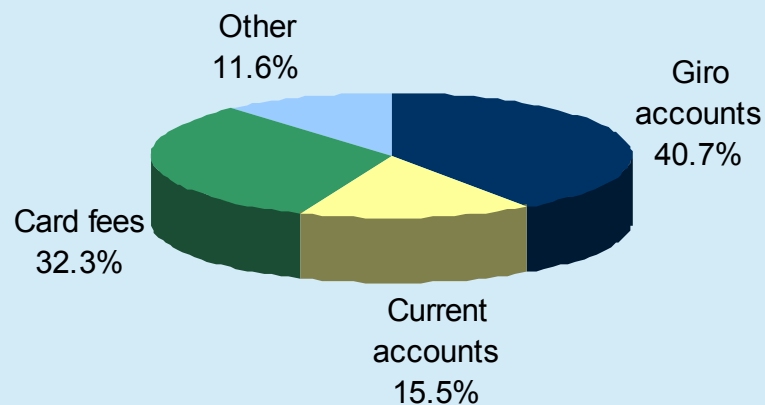
*) Development in 4Q 2005 influenced by change in accounting methodology

Net Fee and Commission Income

Breakdown of Fees from Payment Transactions

CZK m	2005
Giro accounts	2,186
Current accounts	832
Card fees	1,738
Other	621
Net fees from payment transactions	5,378

Structure of fees from payment transactions



➤ **Net fee income from payment transactions represents 62.8% of total net fee and commission income**

- » Net fees from payment transactions increased by 7% YTY
- » Fees connected with card business (ATM usage, fees from merchants, interchange fees) account for 32.3% of payment transaction fees and achieved the largest YTY growth (by 6% on comparable basis)

Capital Adequacy

CNB Capital Adequacy

Parent Bank, CZK m	31/12/02	31/12/03	31/12/04	31/12/2005
Tier I capital	22,583	21,910	24,301	27,260
Tier I + Tier II capital	24,926	22,115	23,297	28,176
Capital requirement A (to RWA)	14,035	15,664	19,060	24,489
Capital requirement B (to market risks)	1,481	1,539	1,713	1,426
Capital adequacy Tier I ratio	11.6%	10.2%	9.4%	8.4%
Capital adequacy Tier I+II ratio	12.9%	10.3%	9.0%	8.7%

BIS Capital Adequacy

CS Group, CZK m	31/12/02	31/12/03	31/12/04	31/12/2005
Tier I Capital	30,947	35,787	39,964	43,312
Tier I+II Capital	36,375	35,588	39,164	45,429
Risk Weighted Assets	201,813	224,332	273,386	349,494
Capital requirement to market risks	1,481	1,539	1,713	1,426
Capital Adequacy Tier I ratio	14.0%	14.7%	13.6%	11.8%
Capital Adequacy Tier I+II ratio	16.5%	14.6%	13.3%	12.4%

Strong Loan Growth in All Major Segments

- **Loans to customers recorded strong growth in all segments and exceeded CS targets (except for Micro Businesses)**

	<u>YTY growth</u>	<u>CS targets</u>
» Total loans (excl.CKA)*	25.4%	15-20%
» Corporates	22.6%	10-15%
» Large Corporates	23.4%	
» SMEs	25.1%	14-18%
» Retail	36.2%	25-30%
» Private Mortgages	47.6%	40-50%
» Consumer lending**	30.2%	25-35%
» Micro Businesses	27.0%	30-40%

- **Quality of loan portfolio stable**

* CS Group loans

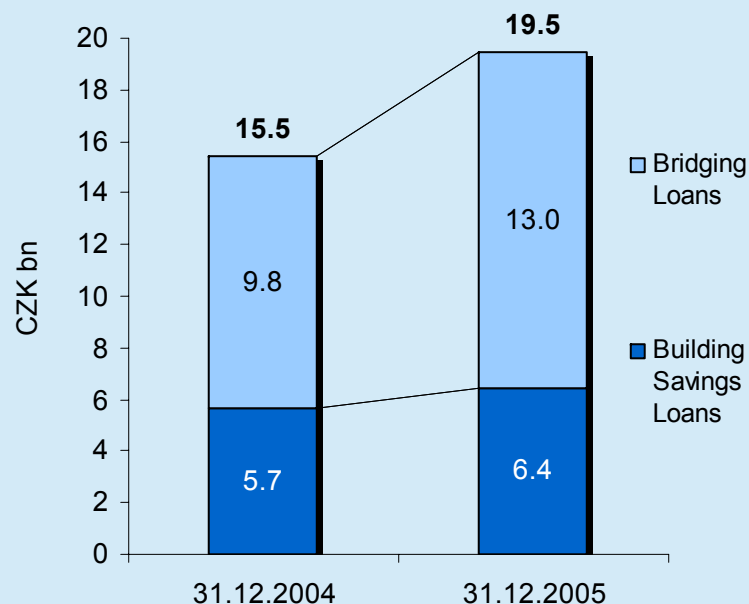
** incl. credit cards

Structure of Bank Loan Portfolio

in CZK m, unconsolidated, IFRS	31.12.2004		31.12.2005		Annual Growth	
	Outstand.	Share	Outstand.	Share	Outstand.	Rate
I. CORPORATE & RETAIL (1+2)	187,241	87.3%	242,788	93.3%	55,547	29.7%
1. CORPORATES	90,112	42.0%	110,518	42.5%	20,405	22.6%
Large Corporates	43,477	20.3%	53,667	20.6%	10,190	23.4%
Medium Corporates (SMEs)	27,099	12.6%	33,893	13.0%	6,794	25.1%
Corp. Mortgage&Real Estate	11,103	5.2%	13,923	5.3%	2,820	25.4%
Municipalities	8,434	3.9%	9,036	3.5%	602	7.1%
2. RETAIL	97,128	45.3%	132,270	50.8%	35,141	36.2%
Private Credit cards	1,415	0.7%	2,014	0.8%	599	42.4%
Consumer credit	31,661	14.8%	41,040	15.8%	9,379	29.6%
Private social	5,972	2.8%	4,990	1.9%	-982	-16.4%
Private mortgages	38,400	17.9%	56,672	21.8%	18,273	47.6%
Micro corporates (MSEs)	8,408	3.9%	10,680	4.1%	2,272	27.0%
Commercial mortgages	6,132	2.9%	10,923	4.2%	4,791	78.1%
Small municipalities	5,141	2.4%	5,951	2.3%	810	15.7%
II. FINANCIAL MARKETS	27,191	12.7%	17,472	6.7%	-9,719	-35.7%
LOANS TO CUSTOMERS	214,432	100.0%	260,260	100.0%	45,828	21.4%

Subsidiaries: Loans to Customers

Stavebni sporitelna CS (Building society)



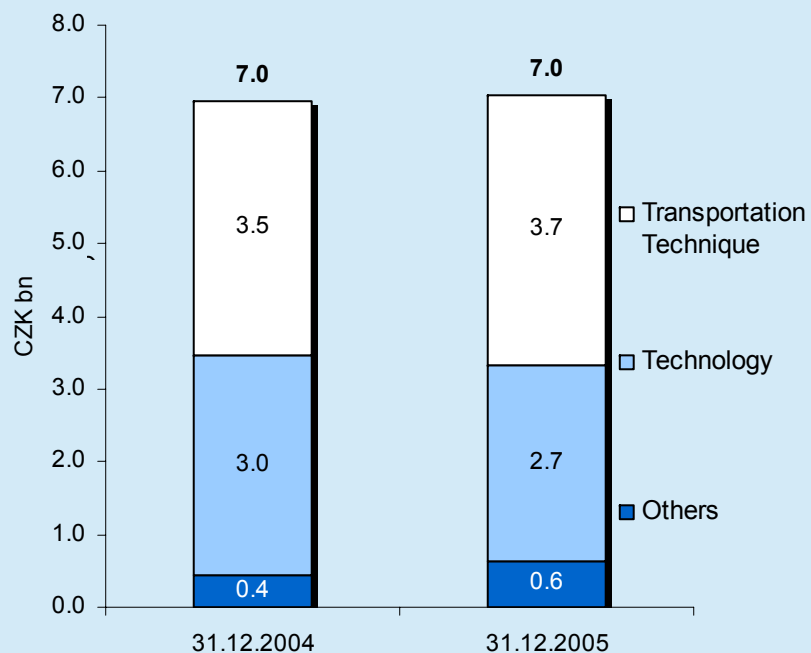
- **Continuing strong loan growth by CZK 4.0 bn or 25.8% YTY**
 - » Driven by Bridging loans CZK 3.2 bn
- **Market share* increased to 20.3% (18.3% YE 2004)**

* According to volume of loans

in CZK m, IFRS	31.12.2004		31.12.2005		Growth	
	Outstand.	Share	Outstand.	Share	Outstand.	Share
Bridging Loans	9,805	63.4%	13,018	66.9%	3,212	32.8%
Building Savings Loans	5,653	36.6%	6,432	33.1%	780	13.8%
Total Customer loans	15,458	100.0%	19,450	100.0%	3,992	25.8%

Subsidiaries: Loans to Customers

Leasing CS and S-Autoleasing



- Loan portfolio started to increase (up by CZK 66 m or 0.9% YTY) after decrease in 2004 (-7.1%)
- Car leases, defined as a main business target of 2004, continued to increase their share in portfolio to 52.5% (50.3% YE 2004)

in CZK m, IFRS	31.12.2004		31.12.2005		Growth	
	Outstand.	Share	Outstand.	Share	Outstand.	Share
Transportation Technique	3,500	50.3%	3,689	52.5%	189	5.4%
Technology	3,015	43.3%	2,717	38.7%	-298	-9.9%
Others	446	6.4%	620	8.8%	175	39.2%
Loans to Customers	6,961	100.0%	7,027	100.0%	66	0.9%

CS Market Shares Development

<i>According to CNB Statistics*</i>	31.12.2002	31.12.2003	31.12.2004	31.12.2005	change
Total Assets	18.7%	21.4%	21.6%	22.1%	↑
Loans to Customers	18.4%	20.6%	21.7%	23.0%	↑
Interbank Loans	5.8%	7.5%	11.0%	12.3%	↑
Primary Deposits	20.2%	24.4%	24.0%	22.6%	↘
Retail Deposits **	27.9%	33.4%	32.7%	32.6%	↘
Retail Loans **	30.9%	30.9%	31.8%	32.1%	↑
Mortgages	27.6%	30.1%	33.7%	n/a	
Retail Mortgages	29.0%	29.1%	32.2%	n/a	
Assets under Management in Funds Total	31.2%	34.3%	37.3%	35.8%	↘
ATM (#)***	41.5%	40.0%	37.9%	37.1%	↘
Payment Cards (#)***	44.6%	40.4%	40.2%	39.8%	↘

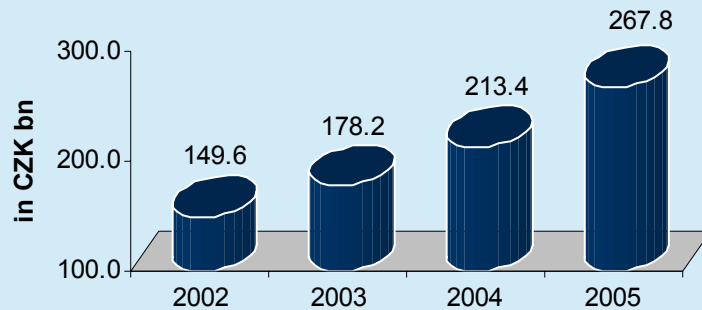
* *Excluding non-bank financial service providers, e.g., Cetelem, Provident Financial, etc.*

** *Change in calculation - building savings deposits and loans are now included in retail deposits and loans*

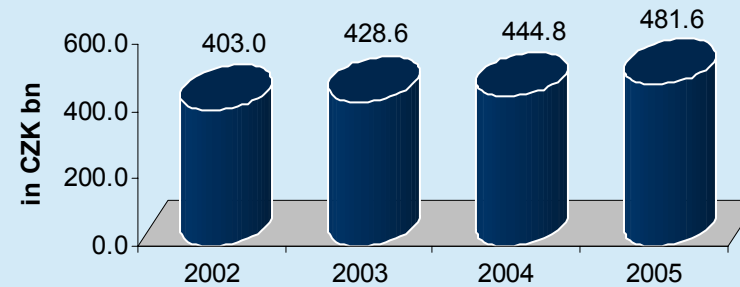
*** *Latest data as of 30.9.2005*

Business Indicators

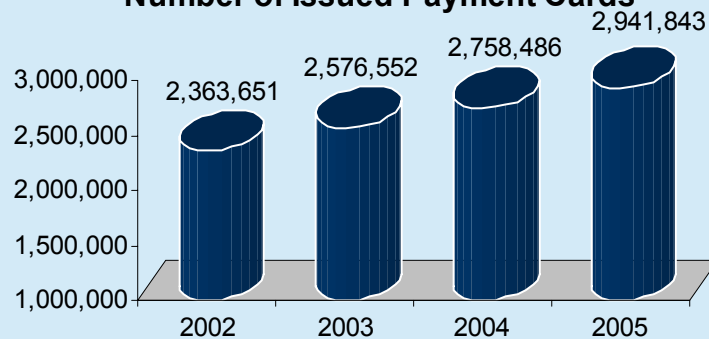
Loans to customers (excl. CKA)



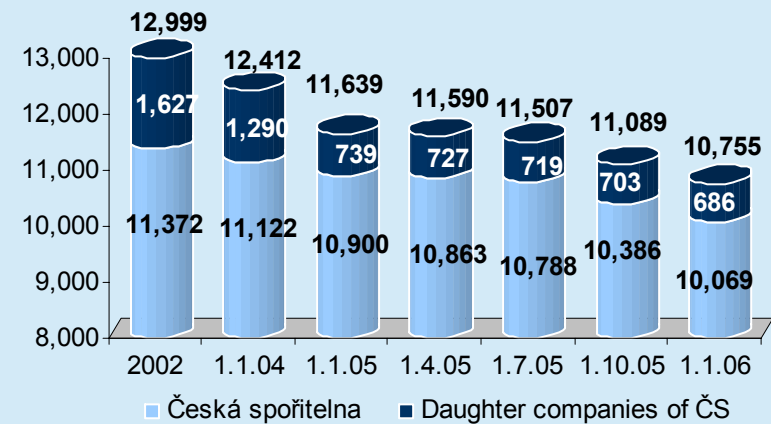
Amounts owed to customers



Number of Issued Payment Cards



Number of Employees



Remote Distribution Channels

No. of clients*	31.12.2003	31.12.2004	31.12.2005
Homebanking	20,369	19,446	16,716
Servis 24 Telebanking & Internetbanking & GSM	681,752	828,826	993,892
Total	702,121	848,272	1,010,608

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



➤ Number of remote distribution channels' users up by 19 % (YTY)

➤ Servis 24 recorded fastest growth (more than 165 thousand new clients since YE 2004)

» Volume of transactions for whole 2005 grew by 57.8% in comparison with 2004

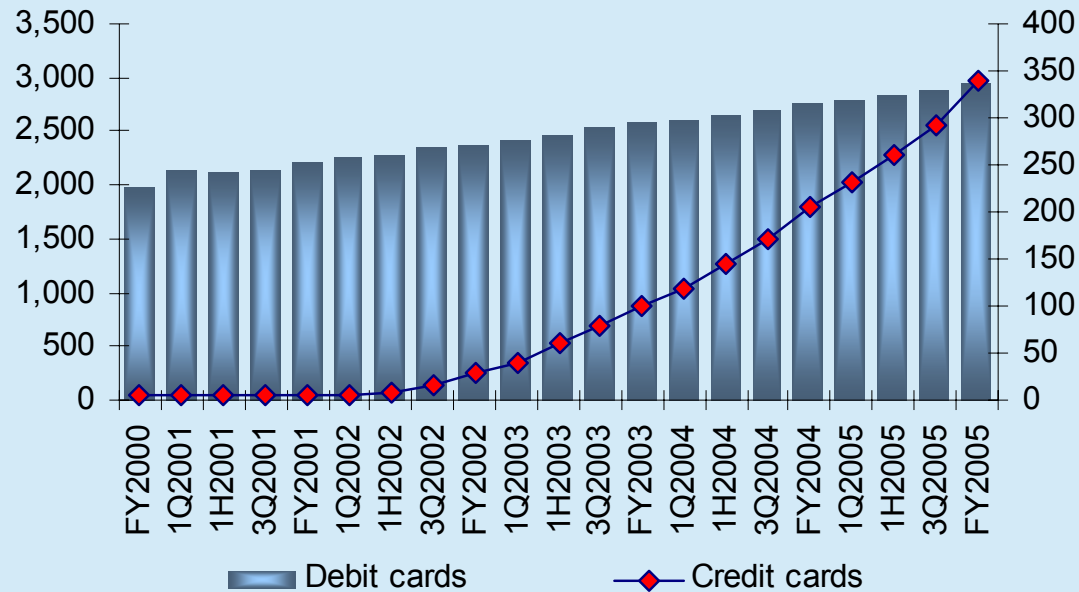
» Clients of GSM banking counted in Servis 24 due to very low distinction in boundary (Telebanking, Internetbanking and GSM)

Payment Cards

	2000	2001	2002	2003	2004	2005
Debit cards	1,966,218	2,205,480	2,335,600	2,475,397	2,553,922	2,601,333
Credit cards	4,732 *)	5,387	28,051	101,155	204,585	340,510
Total payment cards	1,970,950	2,210,867	2,363,651	2,576,552	2,758,507	2,941,843

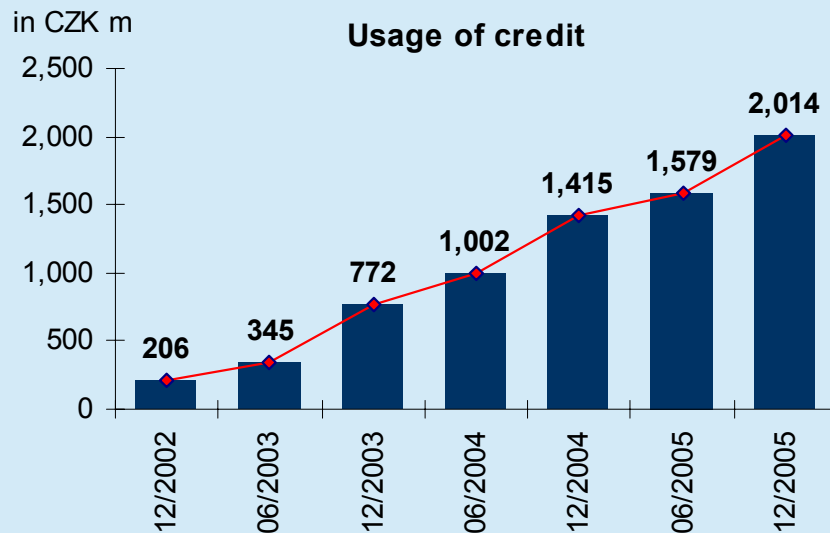
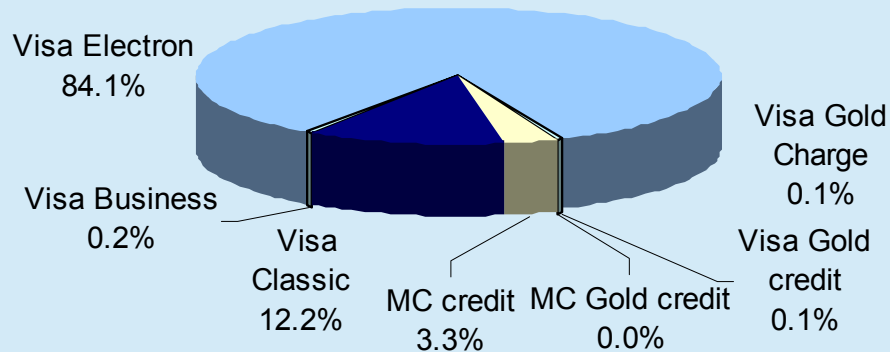
*) In May 2000 database was cleaned in order to eliminate unused credit cards

Development of Debit and Credit Cards
(in thousands)



Credit Cards

Types of credit cards



Note: Credit cards owned by Private individuals only (excl. charge cards)

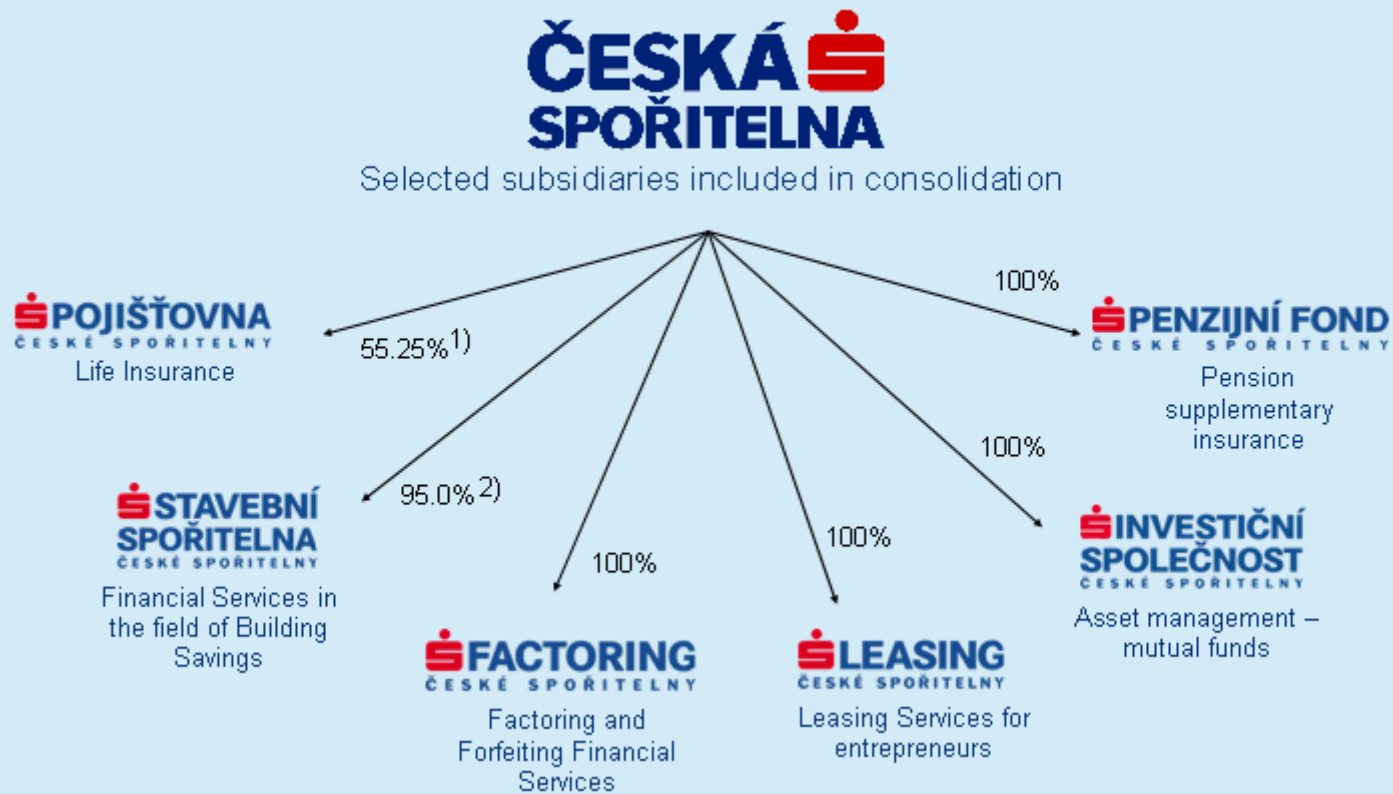
➤ **Number of issued credit cards increased by 66.4% (YTY) to 340.5 ths pieces**

- » CS still the market leader with 54.9% market share measured by credit cards issued by banks
- » Visa Electron the most common type of credit card

➤ **Usage of credit lines steadily growing**

- » Share of actual credit usage on agreed credit line in average 27.2%
- » Volume of loans attributable to credit cards (mainly Private individuals) reached more than CZK 2 bn

Selected Members of CS Financial Group

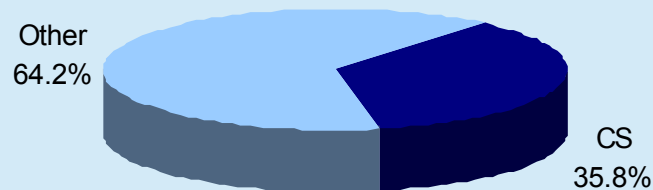


1) Sparkassen Versicherung 44.75%

2) S-Bausparkasse 5.0%

Mutual Funds

Market Share *)
(total mutual funds)



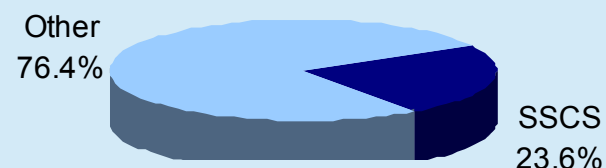
- CS maintained its leading position on the market in mutual funds
- Overall assets in mutual funds ISCS and ESPA increased by 26.7%
- Net sales of mutual funds (domestic and foreign) reached CZK 14.6 bn
- Money market funds still the most popular type of domestic mutual funds (40.5% from total volume of domestic funds net sales)

*) according to assets in domestic and foreign mutual funds

	FY 2004	FY 2005	% Change
Assets under Management (CZK bn)	63.3	80.2	26.7%
of which: Domestic funds	59.0	71.6	21.4%
Foreign funds	4.3	8.6	100.0%
Number of clients (ths)	380	406	6.9%

Building Society

Market Share
(according to saved-up amount)



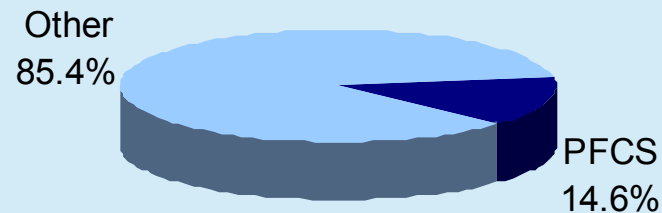
- Net profit rapidly increased by 87.6% to CZK 649 m* due to improvement of operating income and cost management
- SSCS maintains 2nd market position with 23.6% market share according to saved-up amounts
- Number of new contracts also includes 86.7 ths contracts where the target amount of existing contract was increased
- Loans/deposit ratio increased from 22.9% to 25.1%

* According to IFRS

	FY 2004	FY 2005	% Change
Number of contracts (ths)	1,294	1,226	-5.2%
Number of new contracts (ths)	149.1	168.9	13.3%
Client savings (CZK bn)	67.4	77.6	15.2%
Paid targeted amount (CZK bn)	23.5	29.1	23.8%
Number of loan contracts (ths)	127	148	16.6%
Volume of loan portfolio (CZK bn)	15.5	19.5	26.1%
Market share according to volume of loans	18.3%	20.3%	-
Market share according to volume of deposits	23.5%	23.6%	-

Pension Fund

Market Share
(according to number of clients)

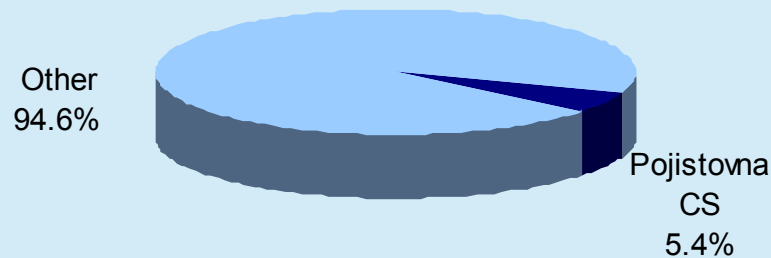


- PFCS is the 3rd largest pension fund according to number of clients (share 14.6%) and the 3rd largest pension fund according to client capital funds (share 13.4%)
- PFCS increased profit by 68.4% to CZK 630 m
- PFCS exceeded the whole market in the growth of client capital funds (PFCS 26% growth; market 20% growth)

	FY 2004	FY 2005	% Change
Number of new contracts (ths.)	56	103	84%
Number of clients (ths.)	410	482	18%
Client Capital Funds (CZK bn)	12.0	15.1	26%
Market share (in number of clients)	13.9%	14.6%	-
Number of participating companies	4,106	5,262	28%

Insurance Company

Market Share in life insurance



in %	FY2004	FY2005
Market share	3.5	2.1
- non-life business	0.9	x
- life business	7.4	5.4
Market position		
- non-life business	9	x
- life business	5	5

in CZK m	FY2004	FY2005	% Change
Written premium	3,893	2,451	-37.0%
- non-life business	628	11	-98.2%
- life business	3,266	2,440	-25.3%

- Total net profit at CZK 175 m, represents 2.2% decrease of profit from ordinary business (YTY);
 - ⇒ non-life part of business sold at the end of 2003 with net impact into 2004 (CZK 2.1 bn*)
- Net profit from life insurance business increased by 64% (YTY)
- Written premium decreased in comparison with 2004
- The most popular insurance product Flexi insurance (66% share on total life insurance premium) brings evaluation between 3.5 and 4.1% p.a.;
- Market position in life insurance without change

Distribution chanel (life insurance written premium)

in %	FY2004	FY2005
CS sales force	73	61
PCS sales force	27	39

* into Insurance company results

Group Profit & Loss Statement

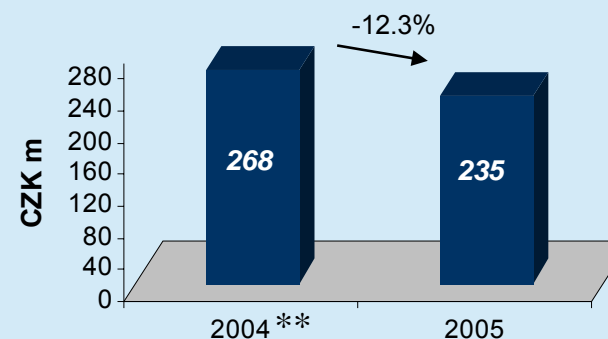
Income from Insurance Business

- **Net result from insurance business (profit before tax without impact of sale of non life insurance business) declined by 12.3% due to decrease of operating income of Pojistovna CS (by 17.9% YTY)**
- **Life insurance development**
 - » Pojistovna CS concluded 464 thousand life insurance contracts in total till the end of December 2005 (up by 16.6% YTY), 62.6% of total contracts were conducted by CS (Bank)
 - » Written premium decreased by 25.3% to CZK 2.4 bn due to 53.7% drop in single paid premium (products with single paid premium representing 67% of total written premium in 2004 are not so attractive in low interest rates environment)
 - » Current paid insurance premium increased by 33.1% as a result of growing sales of Flexi life insurance (part with current paid premium)

Product structure

	31/12/04	31/12/05
Life insurance		
capital	13%	16%
credit*	10%	8%
flexi	74%	66%
other	3%	10%

* including mortgage insurance



Note: profit before tax

** without income from sale of non life insurance business

Leasing Companies

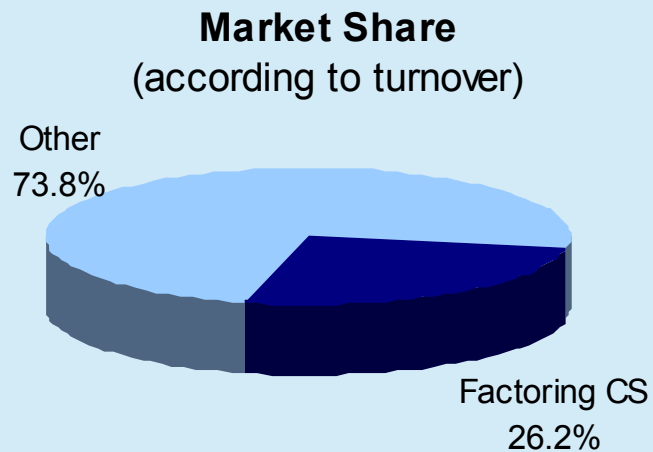


- Leasing ČS stopped new business activities and provides services to sAutoleasing (established in 2004)
- Position on the market (new business only)
 - » Slightly improved in car leases from 3.9% (YE 2004) to 4.1%
 - » Remained stable in overall movables (9th position)

LCS & S-Autoleasing	2004	2005	% Change
Volume of new deals (CZK m)*	3,726	3,838	3.0%
Number of new contracts	4,918	4,846	-1.5%
Total assets (IFRS, CZK m)	6,083	6,130	0.8%
Pre-tax profit (IFRS, CZK m)	-384	50	-113.0%
Net profit (IFRS, CZK m)	-420	-31	-92.6%

* Amounts in acquisition value of leased thing

Factoring



- **Leading factoring company in CR according to domestic and total factoring turnover (overall market share 26.2%)**
- **Domestic factoring still predominates (84% of total factoring services)**
- **Launched new products eFactoring and Balance Sheet Factoring**
- **Turnover slightly increased by 1.1%**
- **Supporting Group factoring business in Slovakia and Croatia**

Net Profit of Selected Subsidiaries

<i>IFRS, CZK m</i>	2004	2005	% Change
Stavební spořitelna CS - Building Society	346	649	87.6
Investiční společnost CS - Asset Management	85	91	7.1
Leasing CS and S-Autoleasing - Leasing	-420	-31	-92.6
Penzijní fond CS - Pension Fund*	374	630	68.4
Pojišťovna CS - Insurance Company**	2,275	175	-92.3
Factoring CS - Factoring	16	9	-43.8

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

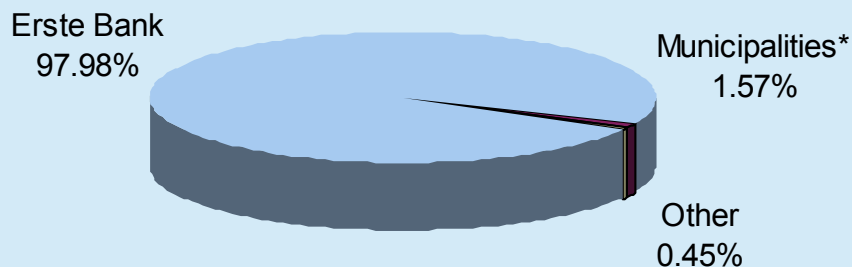
*According to the Supplementary Pension Insurance Act, a minimum 85% of Czech Accounting Standards (CAS) net profit of CZK 629.5 m (CZK 407.6 m in FY 2004) must be distributed among clients

**Net profit of Pojistovna CS for FY04 includes income from the sale of non-life insurance business

Shareholder Structure

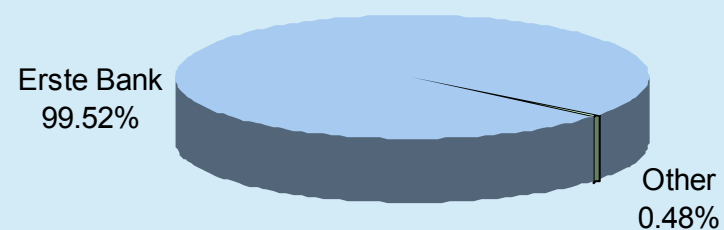
Shareholder structure

Dec 31, 2005



Voting Rights Structure

Dec 31, 2005



* includes also other entities

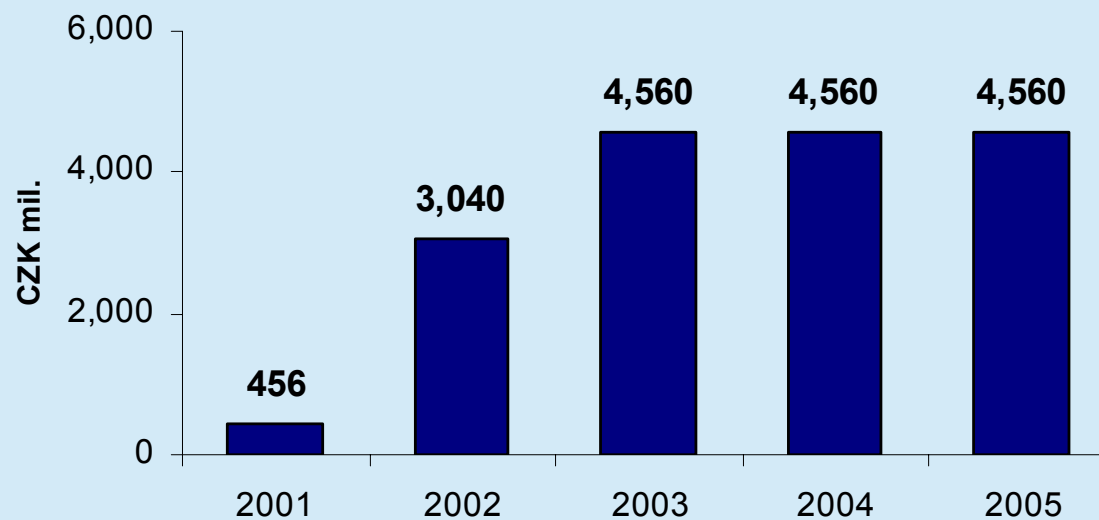
Development of % share of Erste Bank in Ceska sporitelna

date	15.8.2000	31.12.2000	31.12.2001	31.12.2002	31.12.2003	31.12.2004	31.12.2005
Total EB share	52.1%	52.6%	52.2%	93.6%	98.0%	98.0%	98.0%

Dividends

in CZK	2001	2002	2003	2004	2005
Dividend per share	3	20	30	30	30

Total Dividends Paid



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