

# FY/4Q 2017 Results

## ČSOB Group

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Business Unit Czech Republic

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# ČSOB Group: Key Figures

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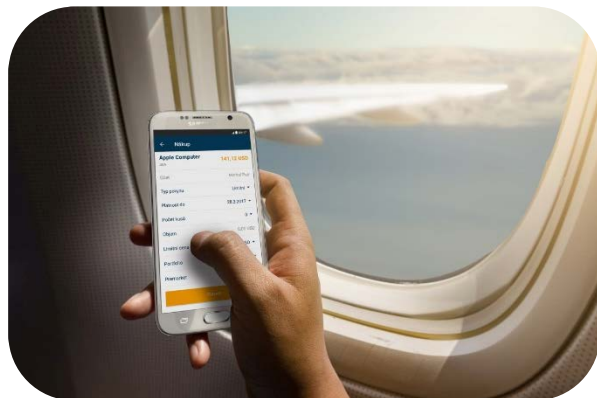
# 2017: innovations and excellent client service in the spotlight

**Fingerprint sign-in** enabled in all our mobile applications.

New features such as personal finance management and overview of **all client's products including insurance at one place** in Internet Banking for retail clients.

**Digitally-signed more than 40% of all documents** at branches.

New electronic banking platform for corporate and SME clients brings **simplified and intuitive interaction with the bank.**



The mobile wallet “**ČSOB NaNákupy**” with **new features** such as transaction history, MasterPass internet payments and management of loyalty cards.



**Comprehensive online mortgage overview** with all related documents.

**Trading with the investment products anytime and anywhere** thanks to new mobile application Patria MobileTrader.

Clients can report **insurance claims online**: simple and intuitive process allows clients to track also its settlement.



**Bonuses for all retail clients** with the loyalty program “**Svět odměn**” also in the new Internet Banking.

One-stop shop digital environment “**ČSOB Investice**”, where clients manage their investments, was improved by inclusion of **Patria**.

# 2018: improving services in harmony with clients' needs

As part of our Smart City efforts, payment card "COOL karta" becomes a **smart keychain** for pupils: a school entry identification, library card or public transport ticket.

New version of **mobile wallet** "ČSOB NaNákupy" for **non-clients and iPhone users**.

Easy and secure **management of all client's banking accounts** from other banks in ČSOB environment.

Mobile application "ČSOB NaDoma" **connects the banking world with other technologies**. Simple and intuitive solution to allow clients remotely control their households, e.g. to immediately identify some water leakages or to monitor appliances based on their power consumption.

New solution Mobility for corporate clients **integrates payments and purchases of services related to transportation** (shared cars, taxis, public transportation).



**Instant payments** between ČSOB clients extended for weekends.

Service for active clients "ČSOB NaZdraví" enables **payments by sports watches** (e.g. Garmin).



# ČSOB exclusivity at Czech Post

## 10-year partnership agreement beginning in 2018

Czech Post and ČSOB are extending a quarter of a century of mutual collaboration under the brand Postal Saving Bank (Poštovní spořitelna)



## ČSOB becomes the sole partner in providing financial and insurance services



Business opportunity for:

- Expanding our services at post offices, especially by insurance
- Better quality of services for clients
- Simplification of work for post office employees

## Strong profitability, excellent loan quality and improved cost efficiency

ČSOB group key indicators		2014	2015	2016	2017
<b>Profitability</b>	Net profit (CZK bn)	13.6	14.0	15.1	17.5
	Return on equity	16.4%	16.4%	17.3%	19.3%
<b>Liquidity</b>	Loan to deposit ratio	76.3%	79.3%	79.4%	77.7%
	Net stable funding ratio	135.9%	134.9%	150.9%	146.0%
<b>Capital</b>	Tier 1 ratio	17.2%	19.1%	18.2%	17.2%
<b>Impairments</b>	Credit cost ratio	0.18%	0.18%	0.11%	0.02%
<b>Cost efficiency</b>	Cost / income ratio	47.6%	48.2%	46.0%	43.7%

Note:

As of 1Q 2017, calculation of Loan to deposit ratio has been changed, see new definition in Appendix. In order to provide fully comparable figures, Loan to deposit ratio has been restated retrospectively.



# Outstanding performance reflecting growth of business volumes, excellent loan quality, expanding client base and strong performance of financial markets

## Business indicators

The **loan portfolio** (incl. ČMSS) increased to **CZK 657bn** (+6% Y/Y) thanks to all businesses except for building savings loans. **Group deposits** (incl. ČMSS) grew to **CZK 821bn** (+9% Y/Y). Total **assets under management** reached **CZK 202bn** (+6% Y/Y). The number of **ČSOB group's clients** increased by 14 thousand Y/Y.

## Operating income

**Operating income** reached **CZK 37.2bn** in FY 2017 (+9% Y/Y) and **CZK 9.3bn** in 4Q 2017 (+14% Y/Y) driven by the strong performance of financial markets, higher ALM income, higher net fee and commission income and one-off gain from historical legal case in 1Q 2017.

## Operating expenses

**Operating expenses** increased to **CZK 16.3bn** in FY 2017 (+4% Y/Y) and **CZK 4.4bn** in 4Q 2017 (+11% Y/Y) mainly due to higher employee remuneration and investments linked to Czech Post partnership.

## Impairments

**Credit cost ratio** for FY 2017 stood at **2 bps** (Ytd. annualized, -9bps Y/Y) thanks to the excellent loan quality.

## Net profit

As a result of the above mentioned factors, ČSOB's **net profit** came in at **CZK 17.5bn** (+16% Y/Y) in FY 2017 and **CZK 4.0bn** (+26% Y/Y) in 4Q 2017.

## Liquidity & Capital

**Loan to deposit ratio** decreased Y/Y to **77.7%**.  
**Tier 1 ratio** stood at **17.2%** and **net stable funding ratio** (NSFR) reached **146.0%**.

## Achievements & Innovations

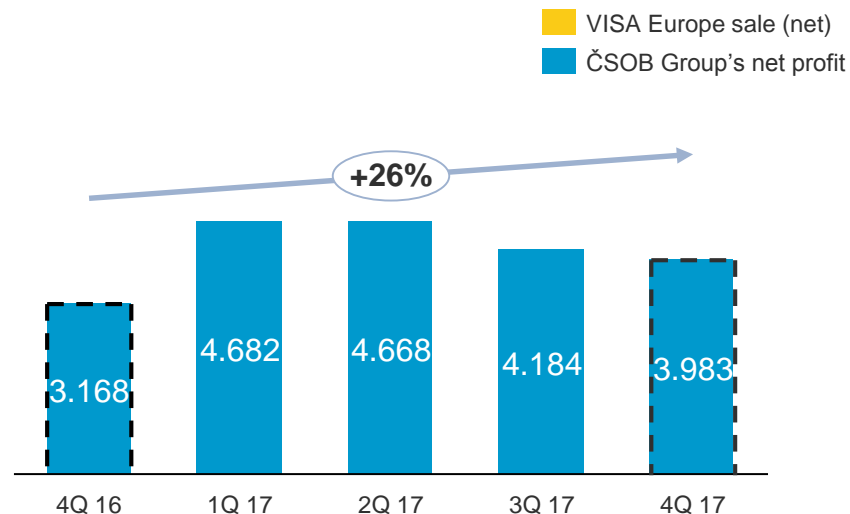
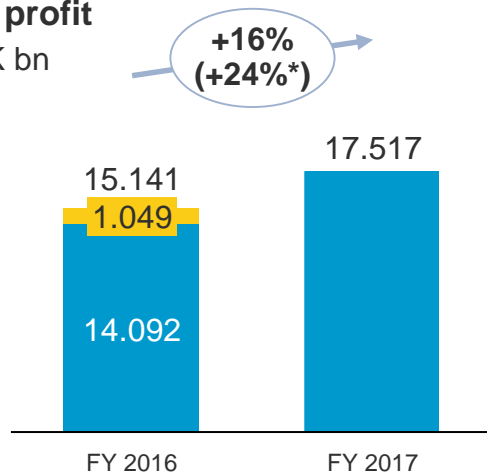
In 2017, ČSOB continued to **focus on innovations and providing excellent client services** and therefore was acknowledged as **the Best Bank** in the Czech Republic by The Banker magazine and Czech business daily Hospodářské noviny, besides **the Banking Innovator**. In February 2018, ČSOB Private Banking was awarded for the fifth time in a row as **the Best Private Bank** in the Czech Republic by international magazine Euromoney. Starting from 2018, **ČSOB extends mutual collaboration with Czech Post for next 10 years** and expands its services for insurance at post offices besides banking services.



# Net profit increased Y/Y driven mainly by the strong performance of financial markets, solid growth in business volumes and lower cost of risk

## Net profit

CZK bn



**Net profit for FY 2017** increased to **CZK 17.5bn** (+16% Y/Y) as a result of the strong performance of financial markets, higher ALM income, higher net fee and commission income mainly from asset management and foreign payments fees and one-off gain from historical legal case in 1Q 2017. The operating expenses increased Y/Y mainly due to higher employee remuneration and investments linked to Czech Post partnership.

Net profit was also supported by the solid growth in business volumes and a lower cost of risk reflecting excellent loan quality.

**4Q 2017** net profit increased to **CZK 4.0bn** (+26% Y/Y) mainly thanks to strong performance of financial markets, higher ALM income and higher NII from deposits.

**The return on equity (ROE)** reached **19.3%** in FY 2017, up from 17.3%, fully driven by higher net profit.

Notes (gross impact):

2Q 2016 one-off items (total of CZK +1.1bn): gain from VISA Europe sale (CZK +1.3bn), IBNR parameter changes (CZK -0.2bn)

4Q 2016 one-off item: income tax provision (CZK -0.2bn)

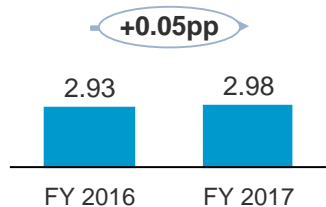
1Q 2017 one-off item: gain from historical legal case (CZK +0.4bn)

4Q 2017 one-off item: impairment on software (CZK -0.2bn)

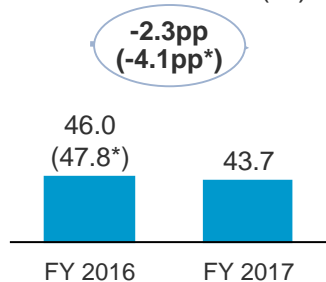
# Improved profitability and excellent loan quality

## Profitability

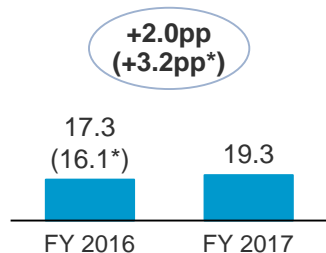
Net interest margin (%)



Cost / income ratio (%)

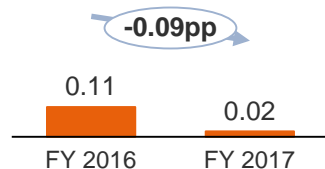


ROE (%)

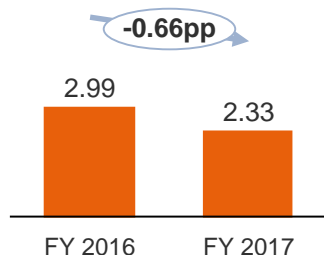


## Loan portfolio quality

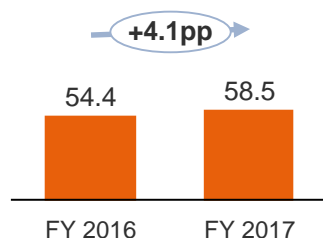
CCR, Ytd. annualized (%)



NPL ratio (%)

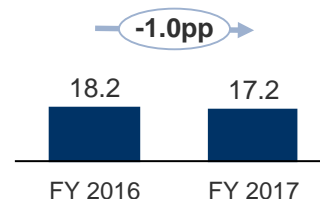


NPL coverage ratio (%)

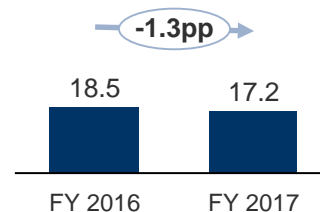


## Capital

(Core) Tier 1 ratio (%)

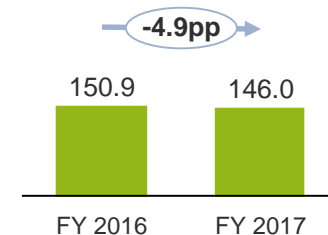


Total capital ratio (%)

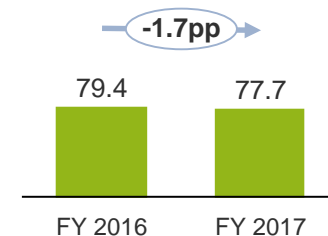


## Liquidity

Net stable funding ratio (%)



Loan to deposit ratio (%)

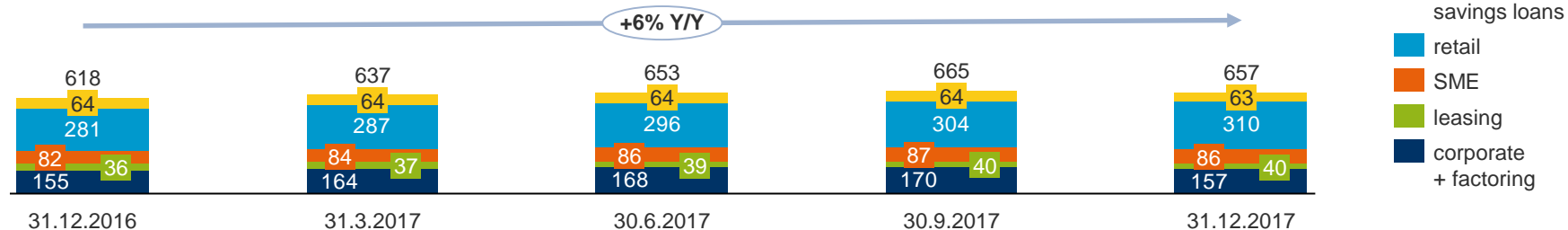


# Loans, deposits and assets under management

## Solid growth in business volumes

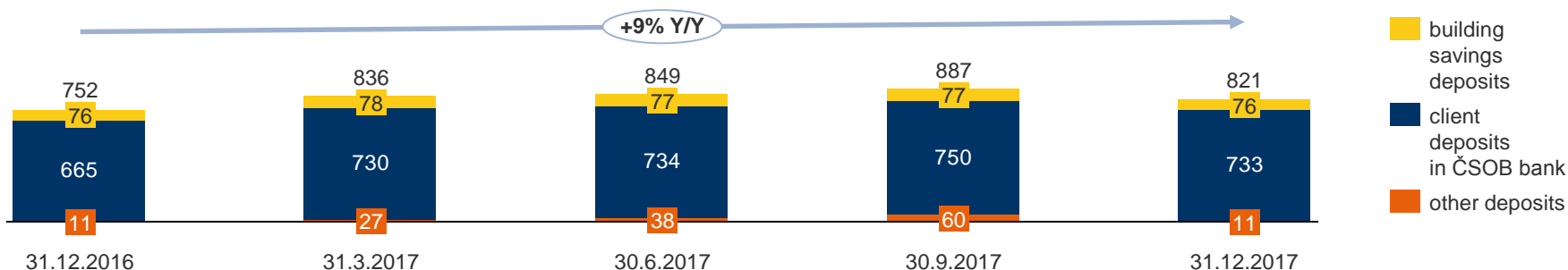
### Loan portfolio<sup>1</sup>

CZK bn



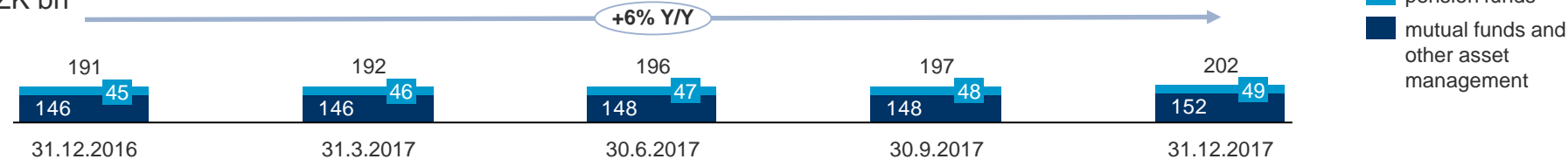
### Group deposits<sup>2</sup>

CZK bn



### Total assets under management

CZK bn



<sup>1</sup> Item Loans and receivables (incl. ČMSS/building savings loans) minus exposure to banks from inter-bank transactions and reverse repo operations with ČNB plus credit replacing bonds.

<sup>2</sup> Item Deposits received from other than credit institutions from the consolidated balance sheet (incl. ČMSS/building savings deposits).

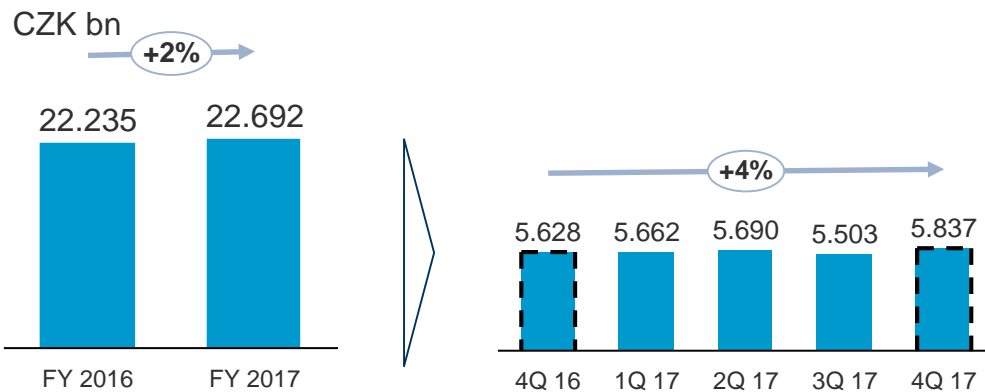
# ČSOB Group: Financial Overview

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# Net interest income and Net interest margin

## Higher net interest income as well as margin

### Net interest income (NII)

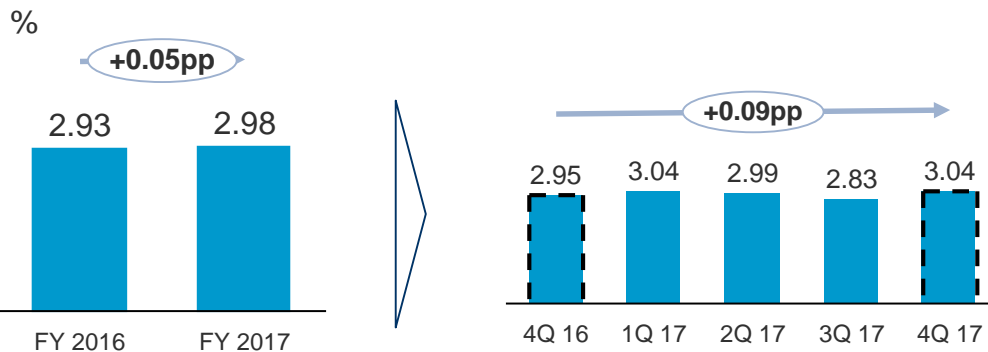


FY 2017 **net interest income** increased by **2% Y/Y** as a result of:

- (+) other NII (thanks to ALM income)
- (-) NII from loans (driven by mortgages)
- (-) NII from deposits (mainly in retail)

The **4% Y/Y** increase in 4Q 2017 was driven by NII from deposits and other NII.

### Net interest margin (NIM)



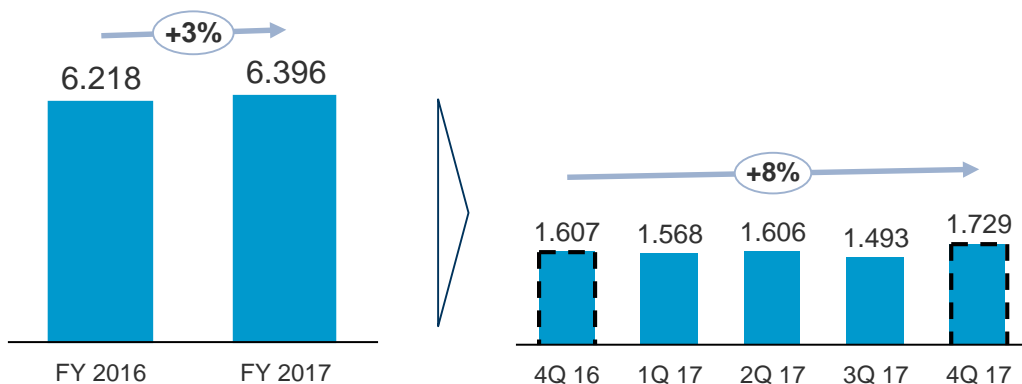
FY 2017 **net interest margin** reached **2.98%** (+0.05pp Y/Y) thanks to ALM contribution and active management of funding costs, offset by lower reinvestment yields and pressure on lending margins continued.

	2014	2015	2016	2017
Net interest margin (Ytd., %)	3.17	3.01	2.93	2.98

# Higher net fee and commission income mainly thanks to asset management Strong performance of financial markets

## Net fee and commission income (NFCI)

CZK bn

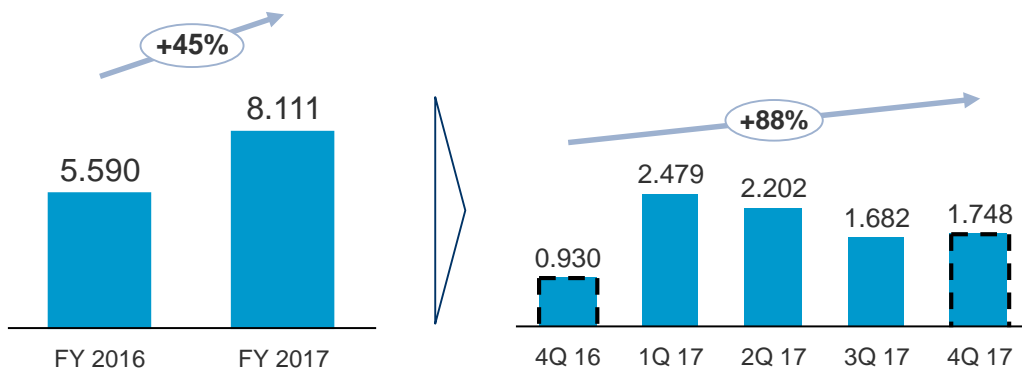


FY 2017 **net fee and commission income** increased by **3% Y/Y** mainly thanks to higher asset management, foreign payments, loans and payment cards fees. The fees from domestic payments and account fees decreased Y/Y.

The **8% Y/Y** increase in 4Q 2017 came as a result of lower distribution fees and higher account and foreign payments fees.

## Other\*

CZK bn



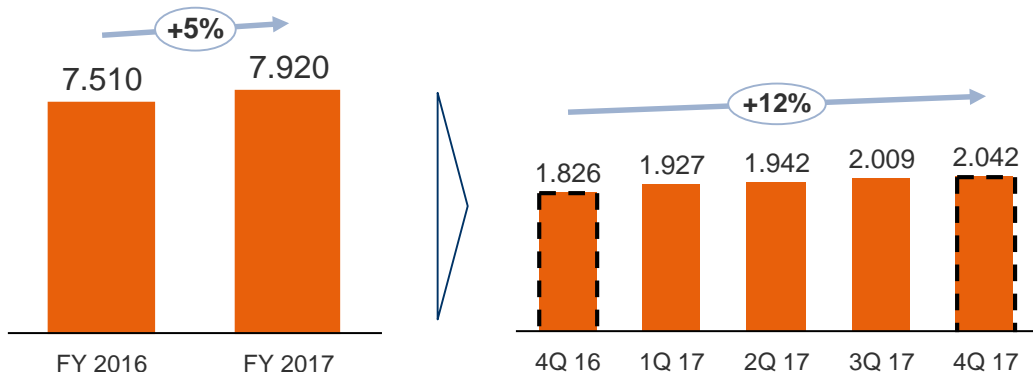
The **45% Y/Y** increase of item “**Other**” in FY 2017 was influenced by the following drivers:

- (+) strong performance of financial markets,
- (+) one-off gain from historical legal case in 1Q 2017,
- (+) positive valuation adjustments,
- (-) one-off gain from VISA Europe sale in 2Q 2016.

# Higher operating expenses driven by higher employee remuneration

## Staff expenses

CZK bn

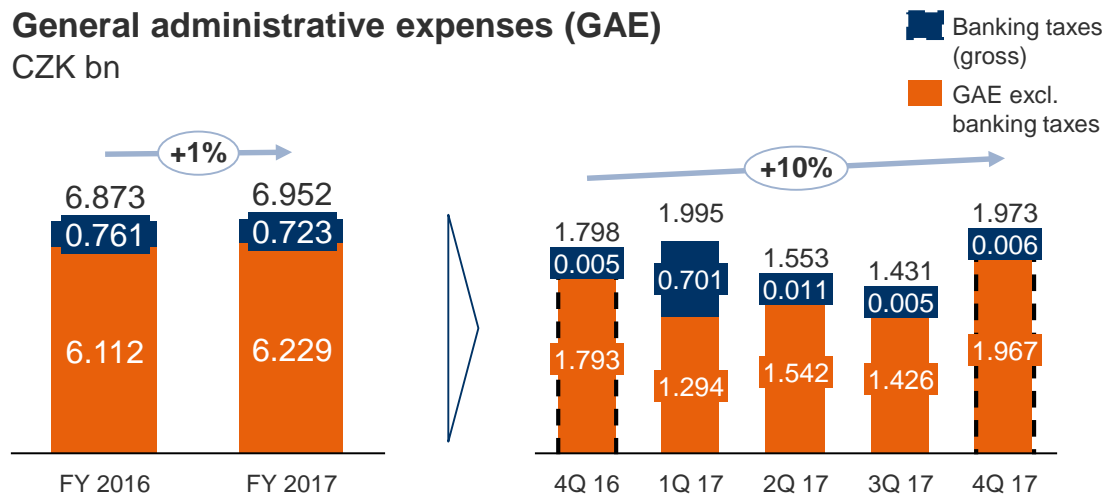


FY/4Q 2017 **staff expenses** increased by **5% Y/Y** and **12% Y/Y** respectively fully driven by:

- (+) wage adjustments and higher variable remuneration
- (+) extra bonus for employees in 4Q 2017 linked to extraordinary strong FY 2017 results
- (+) higher average number of FTEs
- (+) lower base in FY/4Q 2016 (higher share of IT projects with capitalized staff expenses).

## General administrative expenses (GAE)

CZK bn



FY/4Q 2017 **general administrative expenses** increased by **1% Y/Y** and by **10% Y/Y** respectively driven by investments linked to Czech Post partnership and higher ICT expenses partly offset by higher base in 2016 (one-off booked in 4Q 2016).

**Cost/income ratio** decreased to **43.7%** (-2.3pp Y/Y).

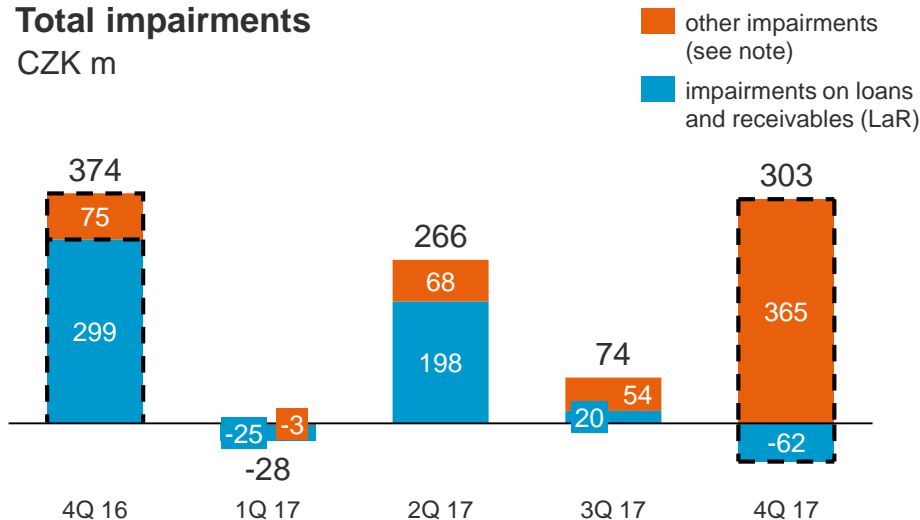


# Impairments

## Excellent loan quality

### Total impairments

CZK m



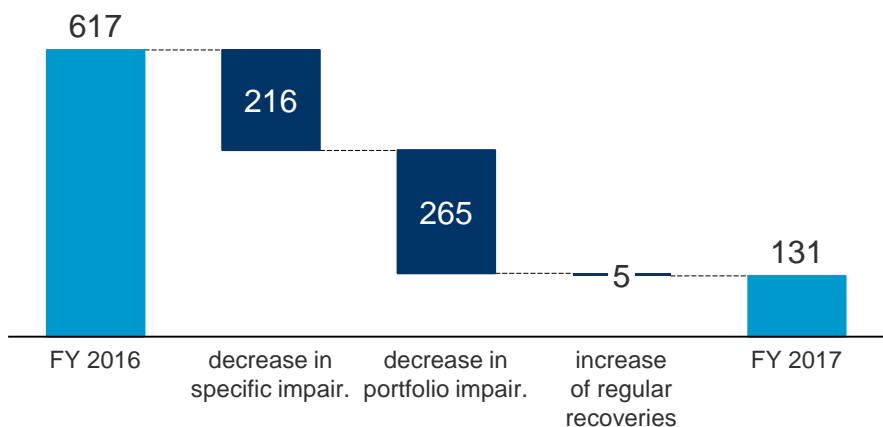
FY 2017 **impairments on loans and receivables** decreased Y/Y to **CZK 131m** as a result of improvement or stable development in all segments.

**Other impairments** increased Y/Y to **CZK 484m** due to revaluation of leased cars in ČSOB Leasing and one-off impairment on software booked in 4Q 2017.

**Credit cost ratio** for FY 2017 reached **2 bps** (Ytd., annualized; -9 bps Y/Y).

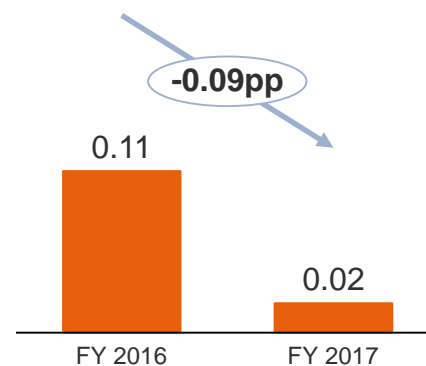
### Impairments on loans and receivables

CZK m



### CCR, Ytd. annualized

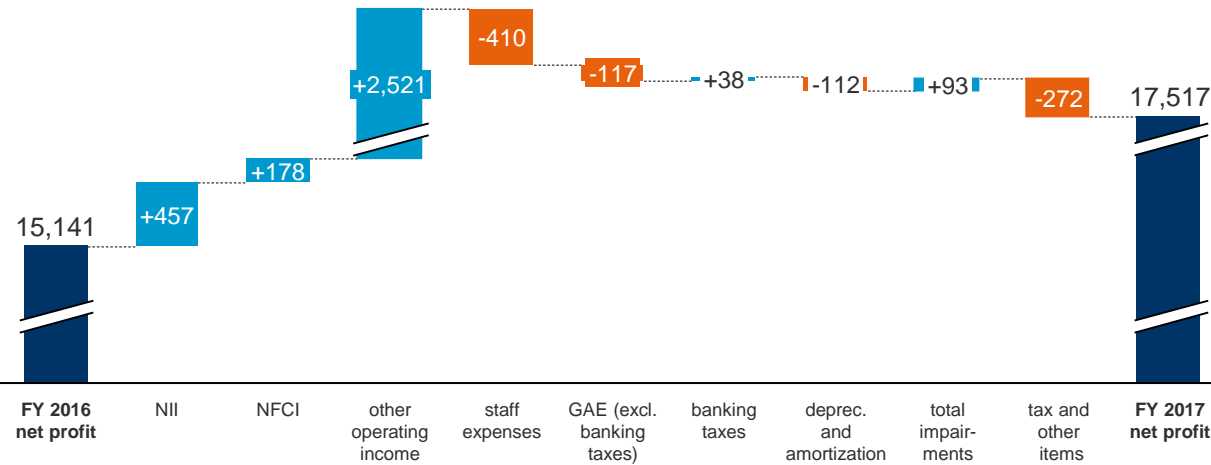
%



# Wrap up of net profit drivers

## Ytd. net profit (Y/Y)

CZK m



The main difference between FY 2017 and FY 2016 net profit was caused by the following drivers:

On the **positive side**:

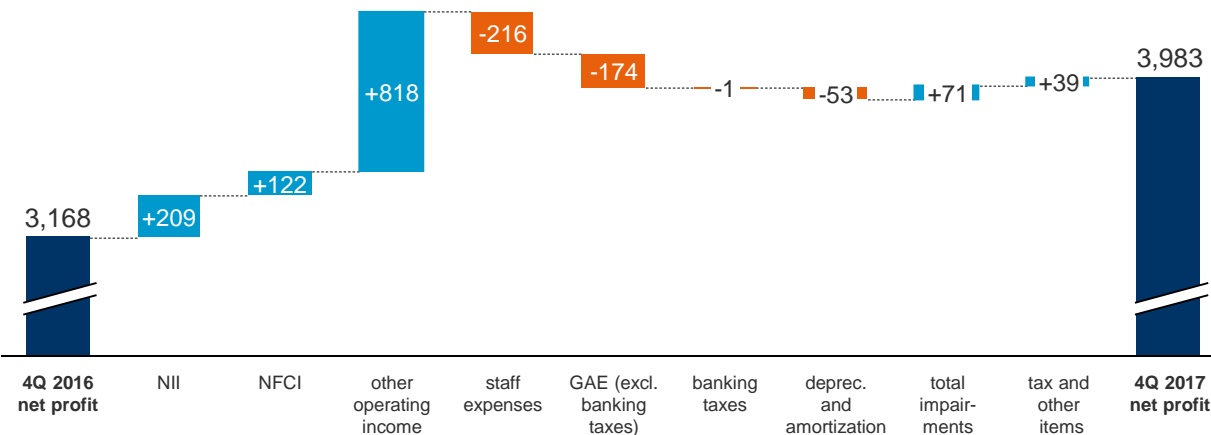
- higher NII fully driven by other NII (thanks to ALM income)
- higher NFCI mainly thanks to higher asset management and foreign payments fees
- higher other operating income as a result of the strong performance of financial markets, one-off gain from historical legal case in 1Q 2017 and positive valuation adjustments

On the **negative side**:

- higher staff expenses mainly influenced by wage adjustments, higher variable remuneration, extra bonus for employees in 4Q 2017 linked to extraordinary strong FY 2017 results and lower base in FY 2016 (higher share of IT projects with capitalized staff expenses)
- higher GAE driven by investments linked to Czech Post partnership and higher ICT expenses
- higher tax mainly due to higher pre-tax profit

## Quarterly net profit (Y/Y)

CZK m



The main difference between 4Q 2017 and 4Q 2016 net profit was caused by the following drivers:

On the **positive side**:

- higher NII driven by NII from deposits and other NII
- higher NFCI as a result of lower distribution fees and higher account and foreign payments fees
- higher other operating income mainly due to the strong performance of financial markets and positive valuation adjustments

On the **negative side**:

- higher staff expenses influenced by wage adjustments, higher variable remuneration, extra bonus for employees in 4Q 2017 linked to extraordinary strong FY 2017 results and lower base in 4Q 2016 (higher share of IT projects with capitalized staff expenses)
- higher GAE driven by investments linked to Czech Post partnership and higher ICT expenses

# Capital Solid capital position

Consolidated, CZK m

31.12.2016

31.12.2017

<b>Total regulatory capital</b>	<b>70,292</b>	<b>69,098</b>
- CET 1 capital before regulatory adjustments	78,404	77,391
- Regulatory adjustments of CET1 capital	-9,423	-8,293
- (Core) Tier 1 Capital	68,981	69,098
- Tier 2 Capital	1,311	0
<b>Total capital requirement</b>	<b>30,318</b>	<b>32,182</b>
- Credit risk	24,699	25,043
- Market risk	1,126	2,589
- Operational risk	4,492	4,550
<b>Total RWA</b>	<b>378,970</b>	<b>402,278</b>
<b>(Core) Tier 1 ratio</b>	<b>18.2%</b>	<b>17.2%</b>
<b>Total capital ratio</b>	<b>18.5%</b>	<b>17.2%</b>

Tier 2 capital decreased to zero as a result of methodology change in line with CRR.

Total RWA increased Y/Y mainly due to higher market risk requirements driven by interest rate volatility.

Notes:

$RWA$  (risk weighted assets) = total capital requirement / 0.08

Tier 1 capital = share capital + share premium + legal reserve funds + retained earnings + other comprehensive income – goodwill – intangible assets

Tier 2 capital = subordinated debt weighted by regulatory coefficient + surplus in expected credit losses

Total regulatory capital = (Core) Tier 1 + Tier 2

Tier 1 ratio = (Tier 1 capital – 0.5\*regulatory adjustments) / (total capital requirement / 0.08)

# ČSOB Group: Business Overview

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## Gaining market share in mortgages, consumer lending and insurance

1st

2nd

3rd

4th

Total Loans <sup>1</sup>	19.9%	↑
Total Deposits <sup>1</sup>	20.0%	↑
Building savings loans <sup>1</sup>	44.0%	↓
Building savings deposits <sup>1</sup>	39.6%	↑
Mortgages <sup>1</sup>	28.5%	↑
Leasing <sup>1</sup>	18.5%	↓

Mutual funds <sup>1</sup>	21.9%	↓
Factoring <sup>2</sup>	24.1%	↓

Pension funds <sup>3</sup>	14.2%	↑
SME/corporate loans <sup>1</sup>	15.2%	→
Consumer lending <sup>1,4</sup>	11.4%	↑

Insurance <sup>5</sup> - combined	7.5%	↑
Non-life insurance <sup>5</sup>	7.3%	↑
Life insurance <sup>5</sup>	7.8%	↑

Arrows show Y/Y change. Market shares as of 31 December 2017, except for mutual and pension funds which are as of 30 September 2017. The ranking is ČSOB's estimate. Market position in the insurance reflects combined position of the insurers belonging to the same business group.

<sup>1</sup> Outstanding at the given date (including ČMSS); <sup>2</sup> New business in the year to the given date; <sup>3</sup> Number of total clients at the given date; <sup>4</sup> Retail loans excluding mortgages and building savings loans. <sup>5</sup> New business in the year according to gross written premium.

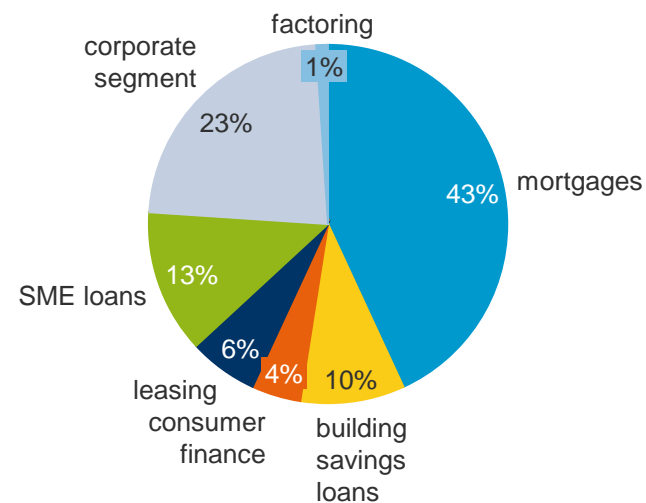
Sources and detailed definitions are provided in Appendix.

# Solid growth across all segments except for building savings loans

Gross outstanding volumes, CZK bn	31.12.2016	31.12.2017	Y/Y
<b>Loan portfolio (incl. ČMSS/building savings loans)</b>	<b>618.3</b>	<b>657.5</b>	<b>+6%</b>
<b>Retail Segment</b>			
Mortgages <sup>1</sup>	256.7	282.4	+10%
Consumer finance	24.2	28.1	+16%
Building savings loans <sup>2</sup>	64.3	63.4	-1%
<b>SME/Corporate Segment</b>			
Corporate loans <sup>3</sup>	149.1	150.6	+1%
SME loans	82.3	86.2	+5%
Leasing	36.2	40.2	+11%
Factoring	5.6	6.7	+20%
<b>Loan portfolio (excl. ČMSS/building savings loans)</b>	<b>554.0</b>	<b>594.1</b>	<b>+7%</b>

**31.12.2017**  
(incl. ČMSS/building savings loans)

Almost 60% of the total loan portfolio is in retail, out of which majority is in financing housing needs.



<sup>1</sup> The ČSOB group mortgages are booked in the balance sheet of ČSOB's subsidiary Hypoteční banka.

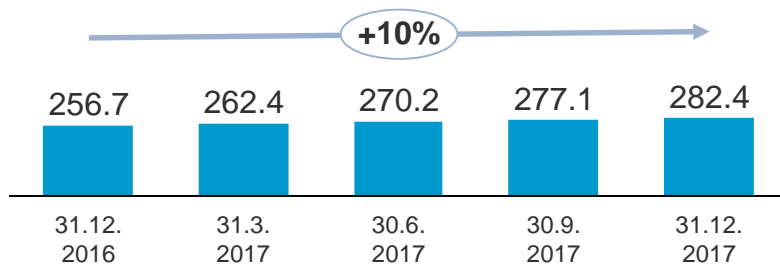
<sup>2</sup> The ČSOB group building savings loans are in the balance sheet of ČMSS building savings company, 55%-owned by ČSOB. Volumes are reported in 55% but not included in the ČSOB's consolidated balance sheet.

<sup>3</sup> Including credit-replacing bonds.

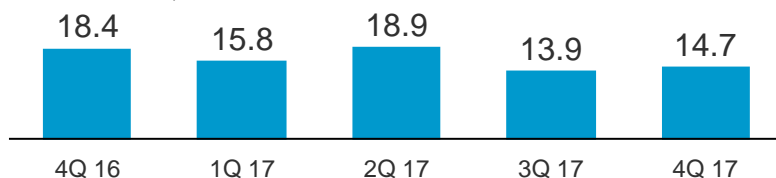
## Strong growth of mortgages confirming no. 1 position on the market

### Mortgages

Outstanding, CZK bn



New sales\*, CZK bn

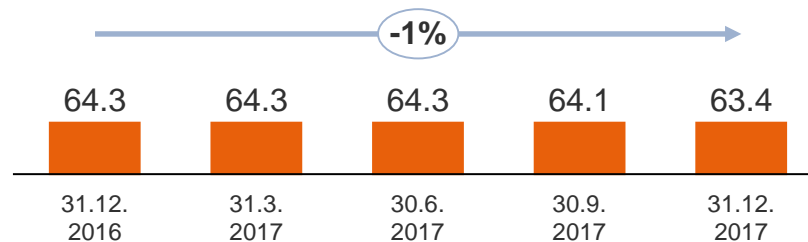


In FY 2017, **outstanding mortgages volumes** increased by **10% Y/Y** as demand was supported by prevailing low interest rates and real estate prices.

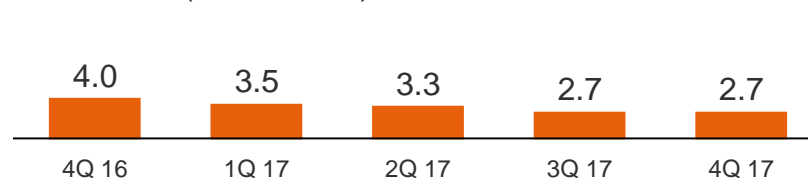
In FY 2017, ČSOB provided almost **30 thousand new mortgages** (-5% Y/Y) in the total amount of **CZK 63bn** (-1% Y/Y), both in line with Y/Y development of the market.

### Building savings loans

Outstanding (ČMSS 55%), CZK bn



New sales (ČMSS 55%)\*, CZK bn



The outstanding **building savings loan portfolio** declined by **1% Y/Y** in FY 2017, while the market increased by 3% Y/Y.

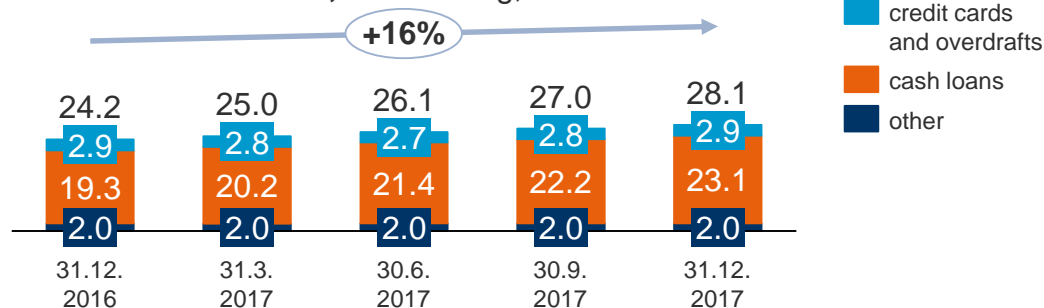
In FY 2017, **new sales** decreased by **5% Y/Y** mainly due to overall tightening regulatory measures.



# Consumer finance, SME loans, Leasing

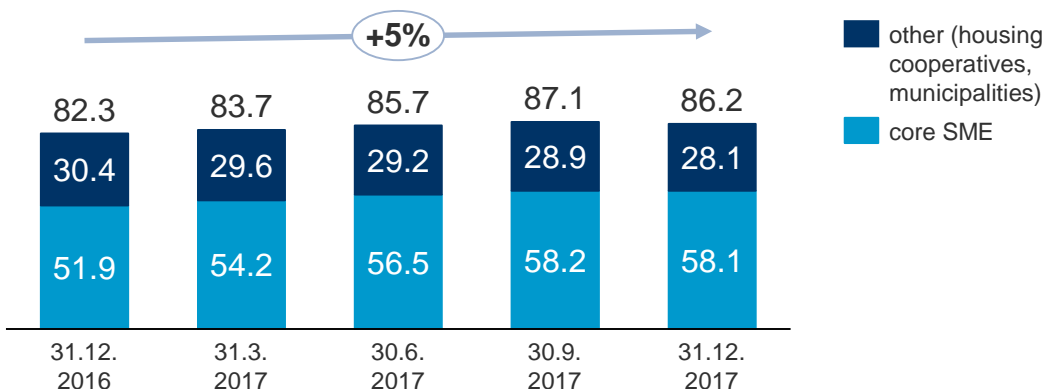
## Double-digit growth in Consumer finance and Leasing

### Consumer finance, outstanding, CZK bn



In FY 2017, **consumer finance** grew by **16% Y/Y** mainly driven by cash loans (+20% Y/Y) thanks to improved attractiveness of ČSOB's product offer (pricing, conditions, processing) for both existing and new clients. The growth was also supported by online initiated loans, which are gradually increasing and has reached 10% share.

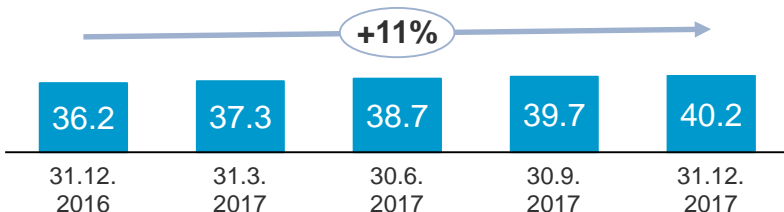
### SME loans, outstanding, CZK bn



In FY 2017, **SME loans** increased by **5% Y/Y** thanks to an expansion in core SME lending (micro, small and mid-sized companies, +12% Y/Y), however partially offset by a decline in other (-8% Y/Y).

The loan volume to housing cooperatives decreased Y/Y, however ČSOB remain market leader in this segment.

### Leasing, outstanding\*, CZK bn



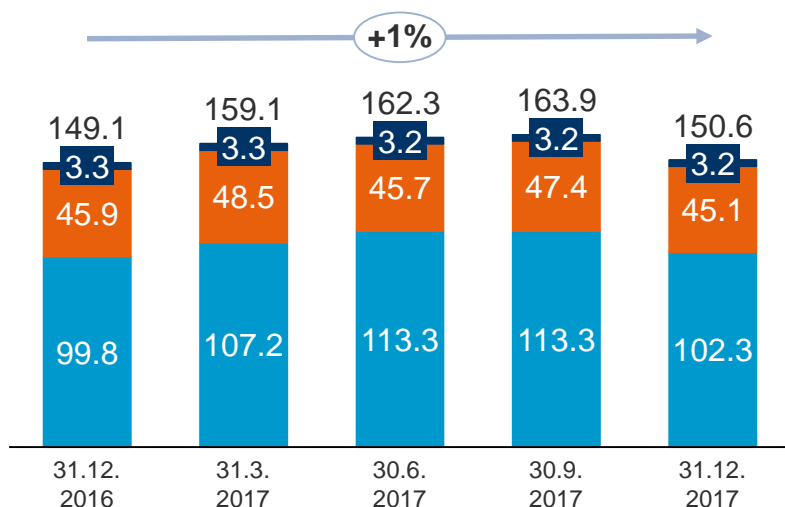
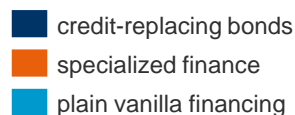
Outstanding volumes in **ČSOB Leasing** rising by **+11% Y/Y**. The primary drivers were machinery & equipment financing mainly in the corporate and SME segments and car loans.

## Corporate segment

# Moderate growth of corporate loans

### Corporate loans

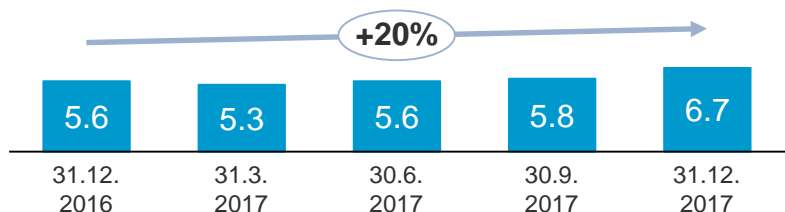
Outstanding, CZK bn



The **1% Y/Y** moderate growth of **corporate loans**. The most significant Y/Y loan growth was recorded in the sectors: distribution, media and electricity. The Q/Q decline is linked to extraordinary repayments mainly in real estate related financing.

### Factoring

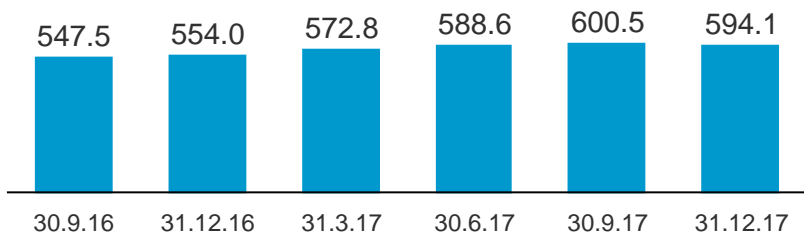
Outstanding, CZK bn



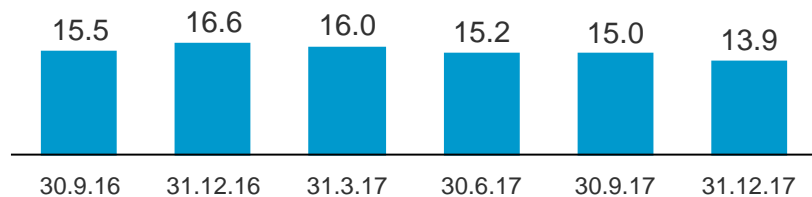
**Factoring** outstanding volumes increased by **20% Y/Y** thanks to a gradually growing client base.

# Record-low NPL ratio of 2.3% reflecting excellent loan quality

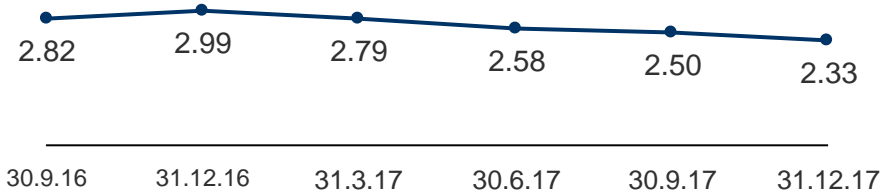
Loan portfolio (excl. ČMSS) (CZK bn)



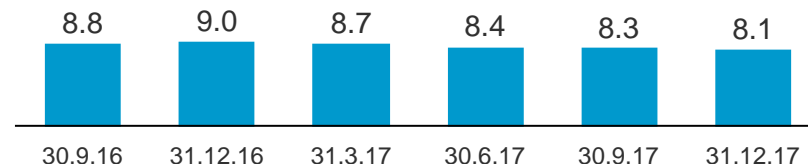
Non-performing loans (CZK bn)



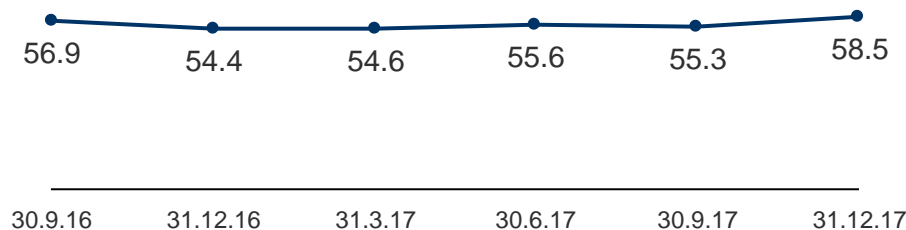
NPL ratio (%)



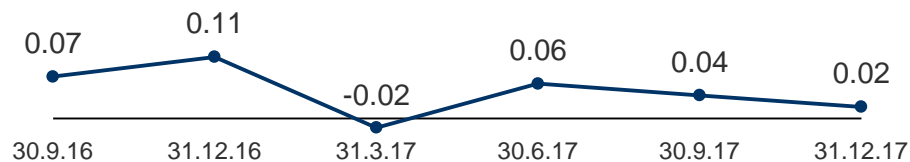
Allowances for loans and leases<sup>1</sup> (CZK bn)



NPL coverage ratio (%)



Credit cost ratio<sup>2</sup> (%)



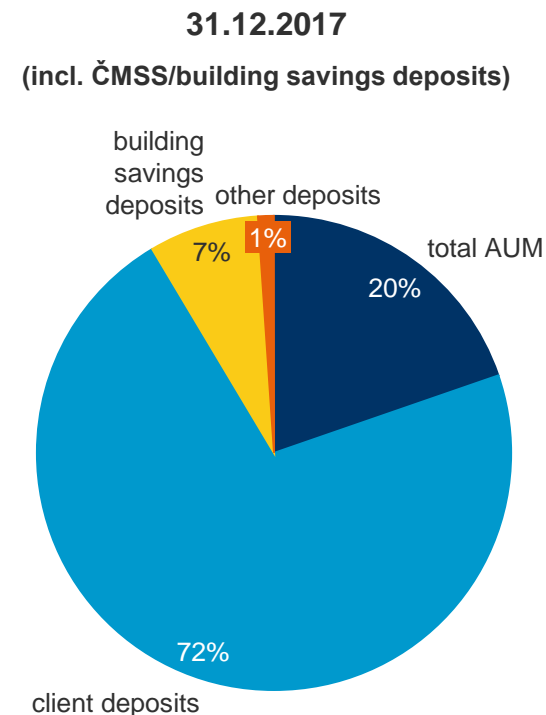
<sup>1</sup> Allowances for on-balance sheet items (PD10, PD11 and PD12 only).

<sup>2</sup> Ytd. annualized, including off-balance sheet items.

# Group deposits and Total assets under management

## Strong growth of group deposits as well as AUM

Outstanding volumes, CZK bn	31.12.2016	31.12.2017	Y/Y
<b>Group deposits (incl. ČMSS/building savings deposits)</b>	<b>752.3</b>	<b>820.8</b>	<b>+9%</b>
Client deposits	664.9	733.3	+10%
<i>Current accounts</i>	441.9	506.5	+15%
<i>Savings deposits</i>	214.7	215.0	0%
<i>Term deposits</i>	8.3	11.8	+42%
Other deposits	11.2	11.1	-1%
Building savings deposits <sup>1</sup>	76.2	76.4	0%
<b>Total AUM</b>	<b>190.9</b>	<b>201.9</b>	<b>+6%</b>
Pension funds <sup>2</sup>	45.3	49.4	+9%
Mutual funds and other AM <sup>3</sup>	145.5	152.5	+5%



<sup>1</sup> ČSOB group building savings deposits are in the balance sheet of ČMSS building savings company, 55%-owned by ČSOB. Volumes are reported in 55% but not included in the ČSOB's consolidated balance sheet.

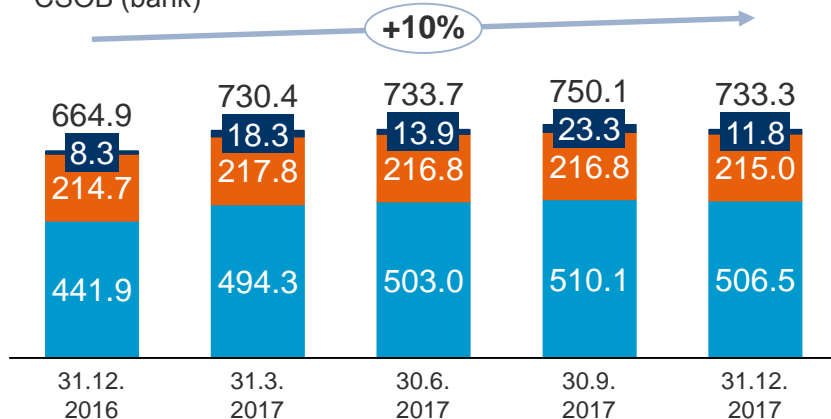
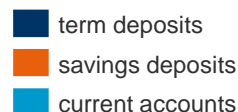
<sup>2</sup> Liabilities to pension fund policy holders.

<sup>3</sup> Item "Mutual funds and other AM" includes AUM in structured/capital protected funds, AUM in other mutual funds, other asset management and AUM of Slovak AM.

## Growth in client deposits largely driven by current accounts

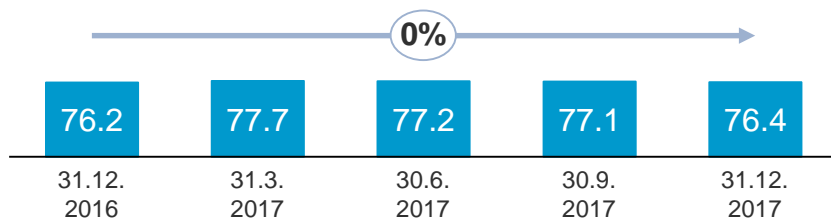
### Client deposits (CZK bn)

ČSOB (bank)



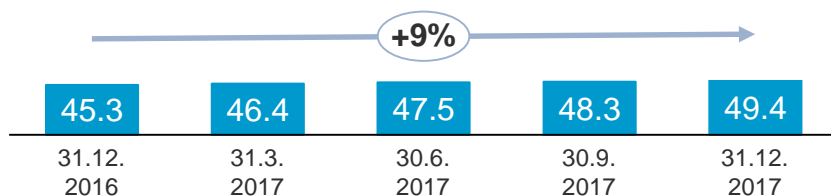
The **10% Y/Y** growth of **client deposits** was largely driven by **current accounts** (+15% Y/Y). **Saving deposits** remained stable Y/Y.

### Building savings deposits (CZK bn)



The **building savings deposits** remained almost stable Y/Y, while market decreased by 1% Y/Y.

### Pension funds (CZK bn)



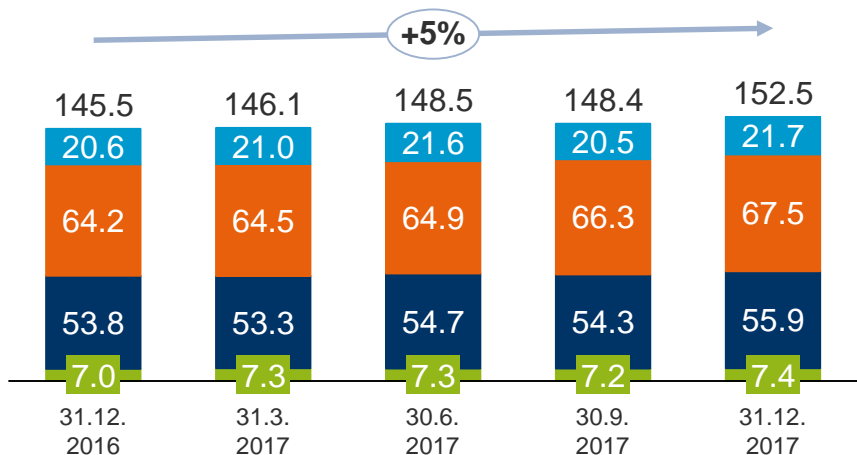
The volume of **pension funds** increased by **9% Y/Y** driven mainly by increase of new sales and higher clients' monthly contribution. ČSOB is no. 2 in terms of the cumulative performance of its Dynamic as well as Balanced Participation Funds from the inception in 2013.

# Mutual funds increased by 5% Y/Y, higher outstanding driven by all categories

## Mutual funds and other AM

Outstanding volumes, CZK bn

- AUM in structured/capital protected funds
- AUM in other mutual funds
- other asset management
- AUM of Slovak AM

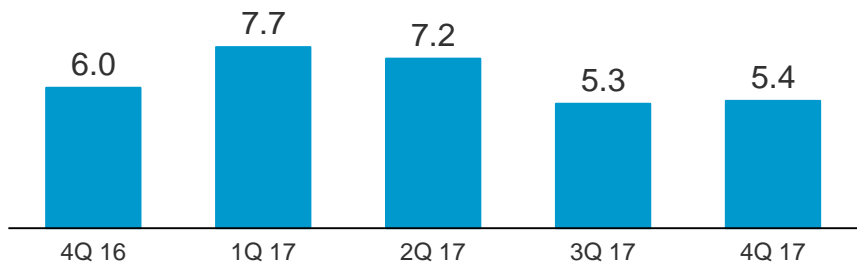


**Mutual funds and other AM** increased by **5% Y/Y** to **CZK 152.5bn** thanks to growth in all categories.

The 5% Y/Y growth of AUM in mutual funds was driven by both higher net sales as well as a positive market performance effect.

## Mutual funds

New sales, CZK bn



**4Q 2017 new sales of mutual funds** decreased by **9% Y/Y** mainly due to lower sales of structured funds.

Notes:

Mutual funds include funds managed by ČSOB AM as well as those distributed by the ČSOB group but managed by the KBC AM. Only direct positions are included (the funds bought directly by clients).

Other asset management: Discretionary mandates and Qualified Investors Funds. AUM of Pension Funds managed by ČSOB AM are excluded and are shown separately in Pension funds section.

## Growing client base supported by ongoing transformation to omni-channel distribution model

	31.12.2016	31.12.2017
<b>ČSOB branches</b> (bank only)	<b>287</b>	<b>270</b>
ČSOB Retail/SME branches incl. dual branded (ČSOB + PSB/Era)	216	217
PSB/Era Financial Centers	49	31
ČSOB Private Banking branches	11	11
ČSOB Corporate branches	11	11
<b>ČSOB Pojišť'ovna branches</b>	<b>92</b>	<b>97</b>
<b>Hypoteční banka centers</b>	<b>29</b>	<b>30</b>
<b>ČMSS advisory centers</b>	<b>308</b>	<b>302</b>
<b>Leasing branches</b>	<b>10</b>	<b>7</b>
<b>PSB outlets of the Czech Post network</b>	<b>ca. 3,000</b>	<b>ca. 2,800</b>
- of which specialized banking counters	150	152
<b>ATMs<sup>1</sup></b>	<b>1,066</b>	<b>1,070</b>
- of which contactless	80	302
<b>ČSOB group's clients</b> (mil.)	<b>3.672</b>	<b>3.686</b>
<b>Internet Banking</b> - users (mil.)	1.566	1.626
- transactions (mil.)	51.694	54.712

<sup>1</sup> Including ATMs of cooperating banks.

At the end of December 2017, clients could use 1,070 **ATMs**, of which 302 were contactless, 170 enabled cash deposits and over 90% are customized for visually impaired clients.

Due to the ongoing optimization of the branch network and strengthening of the self-service platforms, some branches were closed or merged as dual branded. The number of **ČSOB branches** reached 270, of which 48 were dual branded (ČSOB + PSB/Era) at the end of December 2017.

The number of **ČSOB group's clients** increased by 14 thousand (0% Y/Y) and the number of active clients increased by more than 43 thousand (+5% Y/Y).

The number of **digital users** increased by 4% Y/Y and **electronic channel transactions** by 6% Y/Y.

Note:

The multi-channel distribution platform of the ČSOB group includes also a wide **agent network** of over 5,000 agents, incl. ČMSS tied agents, intermediaries and individual brokers for Hypoteční banka, ČSOB Leasing's dealers and ČSOB Pojišť'ovna's tied agents, multi-agents and individual brokers.



# ČSOB awarded as the Best Bank and the Bank Innovator in Czech Republic

## The Banker: Bank of the Year

The **The Banker** magazine selected ČSOB as the **best bank in the Czech Republic for 2017**.



## Euromoney: Private Banking Survey

The magazine **Euromoney** awarded ČSOB Private Banking for the year 2018 as the **Best Private Bank** in the Czech Republic for the fifth time in a row.



## International Banker: Best Private Bank of the Year

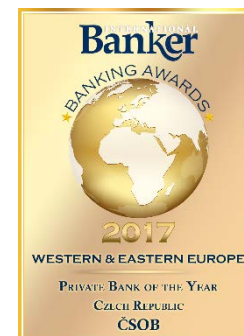
**International Banker** magazine voted ČSOB as **Best Private Bank** in the Czech Republic in 2017.

## Hospodářské noviny Awards

ČSOB won the 1st place in 3 categories: **the Best Bank** (Nejlepší banka), **the Banking Innovator** (Bankovní inovátor) and **the Best Life Insurance Company** (Nejlepší životní pojišťovna).

## Global Finance: Best FX Provider Award

ČSOB was recognized as the **Best FX Provider** in the Czech Republic for 2017.



## Global Finance: Trade Finance Provider Award

The **Global Finance** magazine selected ČSOB as the **Best Trade Finance Provider 2017** in the Czech Republic.

## European Structured Products & Derivatives Awards

**ČSOB Asset Management** won the European competition Structured Products & Derivatives Awards 2017 in the category of **Best Distributor** in the Czech Republic.

## Via Foundation: Via Bona Award

ČSOB was voted **the best by the public in the Good Company category** for philanthropic activities over the last 20 years.



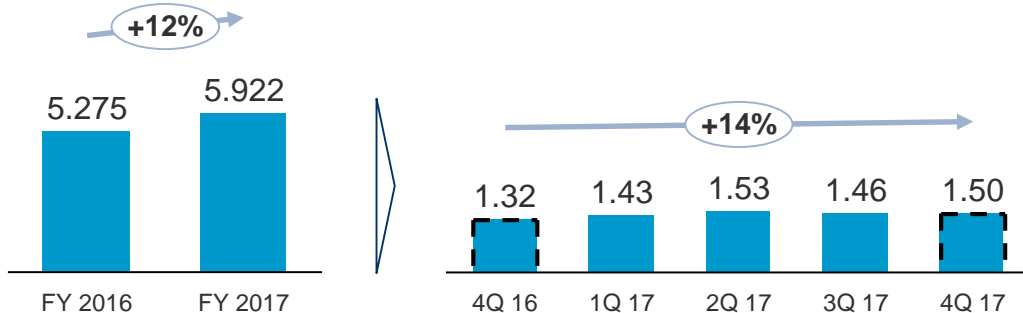
# ČSOB Pojišťovna: Key figures

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# Strong growth in non-life and life regular business

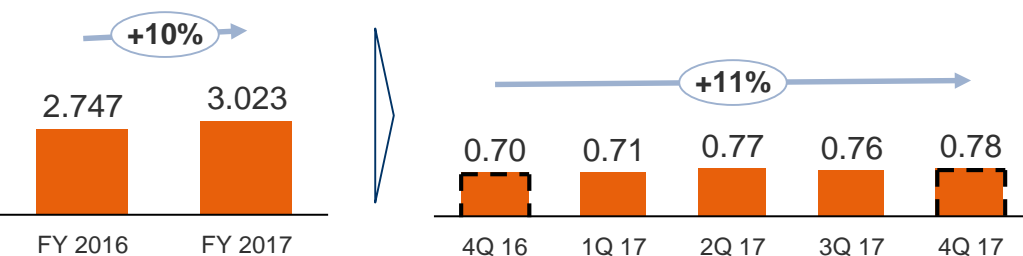
## Non-life insurance - gross written premium (GWP)

CZK bn



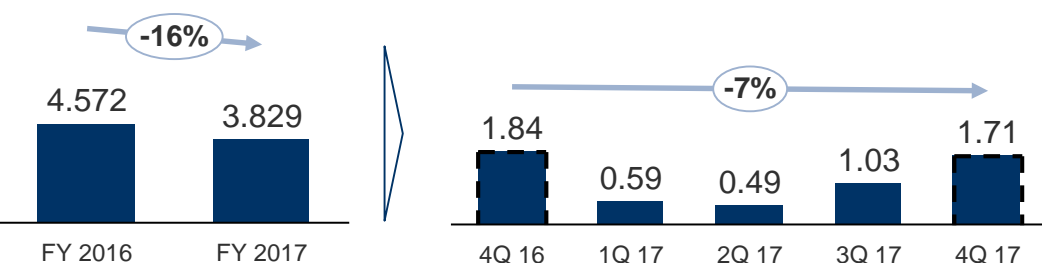
## Life insurance – regular paid gross written premium

CZK bn



## Life insurance - single paid gross written premium

CZK bn



Market shares	2017	Market position
Non-life insurance	↑ 7.3%	4th
Life insurance	↑ 7.8%	4th

Arrows show Y/Y change.

### Non-life insurance

FY/4Q 2017 non-life gross written premium increased by **12% Y/Y** and **14% Y/Y** respectively thanks to growth in all product lines, mainly in Property, Motor retail insurance and Travel insurance, while the market increased by 6% Y/Y.

### Life insurance

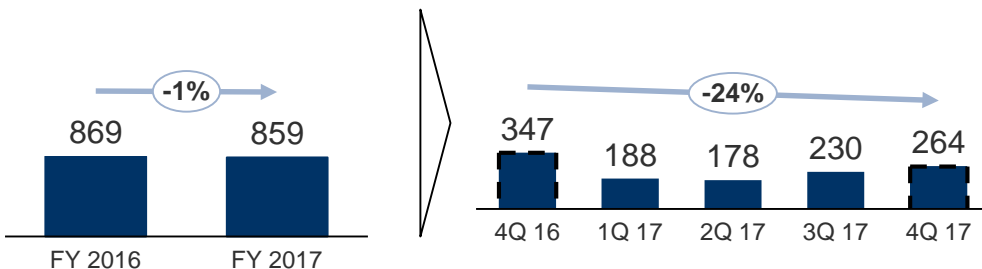
FY/4Q 2017 **regular paid** gross written premium increased by **10% Y/Y** and **11% Y/Y** respectively as a result of portfolio stabilization and better profile in lapses of the life contracts, while the market increased only by 1% Y/Y.

FY/4Q 2017 **single paid** gross written premium decreased by **16% Y/Y** and **7% Y/Y** respectively mainly due to lower clients' interest in the first half of the year (average invested amount decreased while number of tranches Y/Y on the same level). The market decreased by 17% Y/Y.

# Solid profitability and growing investments linked to Czech Post partnership

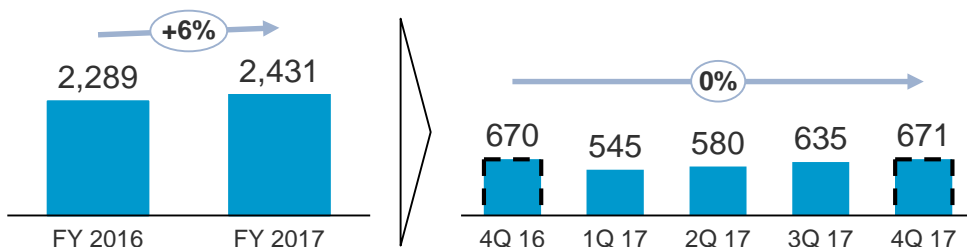
## Net profit

CZK m



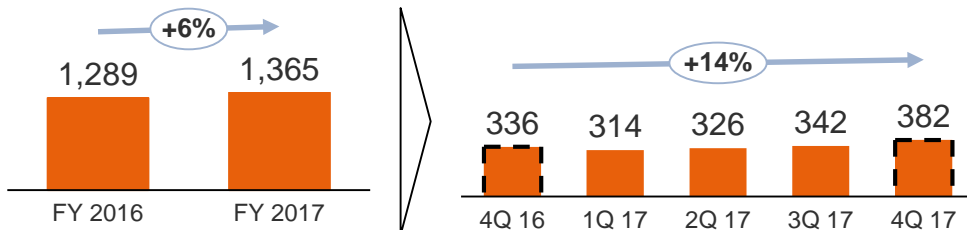
## Operating income

CZK m



## Operating expenses

CZK m



FY/4Q 2017 **net profit** slightly decreased to **CZK 859m** (-1% Y/Y) and **CZK 264m** (-24% Y/Y) respectively. The Y/Y decrease is influenced by one-off impairment release of bond investment realized in 4Q 2016. Adjusted for this impact, FY 2017 net profit would increase by 7% Y/Y driven by better life segment contribution.

**Operating income** increased to **CZK 2,431m** (+6% Y/Y) in FY 2017 and remained almost stable Y/Y at **CZK 671m** in 4Q 2017 influenced by the following drivers:

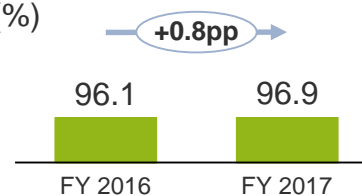
- life: growth in regular paid GWP and savings linked to longer amortization of paid-out commissions and lower new business via external distribution.
- non-life: worse claims profile (e.g. injuries, harsher winter conditions, property claims) was partially offset by higher GWP Y/Y.

FY/4Q 2017 **operating expenses** increased by 6% Y/Y reaching **CZK 1,365m** and by 14% Y/Y to **CZK 382m** respectively driven by investments linked to Czech Post partnership starting from January 2018.

**Non-life combined ratio** increased Y/Y to **96.9%** due to claims occurred already in 9M 2017.

## Non-life combined ratio

(%)



# Business Unit Czech Republic

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# FY 2017 profitability driven mainly by ČSOB group



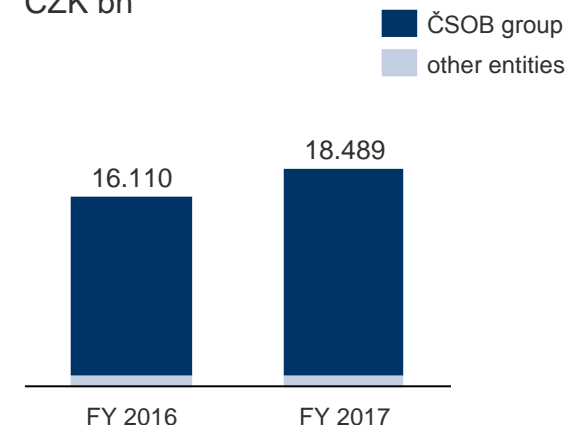
Effective as of 1 January 2013, KBC has organized its core markets activities into three business units. As a result, all KBC's business in the Czech Republic have been included into Business Unit Czech Republic.

The FY/4Q 2017 net profit of the Business Unit Czech Republic reached **CZK 18.5bn** (+15% Y/Y) and **CZK 4.3bn** (+21% Y/Y) respectively. The Business Unit Czech Republic contains all KBC's operations in the Czech Republic, namely the ČSOB group, and full ownership of ČSOB Pojišťovna and ČSOB Asset Management (ČSOB AM).

The ČSOB group consists of ČSOB bank (including Era and Postal Savings Bank), Hypoteční banka, ČMSS, ČSOB Penzijní společnost, ČSOB Leasing, ČSOB Factoring and Patria.

## Net profit of the Business Unit Czech Republic

CZK bn



Net profit (CZK bn)	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	4Q/4Q	FY 2016	FY 2017	FY/FY
ČSOB group <sup>1</sup>	3.145	4.664	4.650	4.164	3.960	+26%	15.082	17.437	+16%
ČSOB Pojišťovna	0.347	0.188	0.178	0.230	0.264	-24%	0.869	0.859	-1%
ČSOB AM	0.044	0.044	0.042	0.048	0.059	+33%	0.159	0.193	+21%
<b>Total</b>	<b>3.537</b>	<b>4.896</b>	<b>4.869</b>	<b>4.442</b>	<b>4.282</b>	<b>+21%</b>	<b>16.110</b>	<b>18.489</b>	<b>+15%</b>

<sup>1</sup>Differences between the ČSOB group results within the Business Unit Czech Republic (BU CZ) and the stand-alone ČSOB group consolidated results are stemming from the fact that BU CZ results includes ČSOB AM result with 100% share, while the ČSOB group results include ČSOB AM only with 40.08% share (in line with ownership interest).

# Appendix

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## At ČSOB, we strive to be beneficial to the society



### Financial literacy

ČSOB organizes **the interactive and entertaining lectures about financial literacy** at primary and secondary schools.

The ambassadors of the project have already taught more than **200 lectures** for **2,000 of students and pupils** from **50 schools** across the Czech Republic.

### Environmental responsibility

ČSOB has been **reducing the energy consumption of its branches and headquarter for a long time.**

Electricity consumption in ČSOB dropped by more than **20% in the last 6 years**; the annual savings amount to more than **CZK 20 million.**

### Support for business

ČSOB **supports the set-up of co-working centers and hubs**, where start-up entrepreneurs and small businesses can get working facilities and establish new contacts.

In 2017, ČSOB was for the second time the main partner of international competition Seedstars Prague.

### Longevity

Based on the public vote of handicapped people ČSOB won **1st place in the Bank without Barriers category** in the competition organized by local financial-consulting company Fincentrum. ČSOB takes care about special needs of the handicapped people and adjusts its products and services for them.



## Ratios and other indicators

Ratio / Indicator	31.12.2014	31.12.2015	31.12.2016	31.12.2017
<b>Net interest margin</b> (Ytd., annualized, %)	3.17	3.01	2.93	2.98
<b>Cost / income ratio</b> (%)	47.6	48.2	46.0	43.7
<b>RoE</b> (Ytd., %)	16.4	16.4	17.3	19.3
<b>RoA</b> (Ytd., %)	1.40	1.49	1.42	1.26
<b>RoAC, BU Czech Republic</b> (Ytd., %) <sup>1</sup>	40.0	34.9	37.0	43.0
<b>Credit cost ratio</b> (Ytd., annualized, %)	0.18	0.18	0.11	0.02
<b>NPL ratio</b> (%)	4.07	3.64	2.99	2.33
<b>NPL coverage ratio</b> (%)	53.4	53.2	54.4	58.5
<b>(Core) Tier 1 ratio</b> (%)	17.2	19.1	18.2	17.2
<b>Total capital ratio</b> (%)	17.5	19.4	18.5	17.2
<b>Leverage ratio</b> (Basel III, %)	5.15	5.25	5.18	4.48
<b>Net stable funding ratio</b> (Basel III, %)	135.9	134.9	150.9	146.0
<b>Liquidity coverage ratio</b> (Basel III, %)	348.4	163.4	155.7	146.4
<b>Loan to deposit ratio</b> (%)	76.3	79.3	79.4	77.7

<sup>1</sup> Fully-loaded

# Profit and loss statement

(CZK m)	4Q 2016	3Q 2017	4Q 2017	Y/Y	Q/Q	FY 2016	FY 2017	Y/Y
Net interest income	5,628	5,503	5,837	+4%	+6%	22,235	22,692	+2%
<i>Interest income</i>	6,289	6,354	6,892	+10%	+8%	25,043	25,979	+4%
<i>Interest expense</i>	-661	-851	-1,055	+60%	+24%	-2,808	-3,287	+17%
Net fee and commission income	1,607	1,493	1,729	+8%	+16%	6,218	6,396	+3%
Net gains from financial instruments at FVPL <sup>1</sup>	646	1,368	1,376	>+100%	+1%	3,147	5,825	+85%
Other operating income <sup>2</sup>	284	314	372	+31%	+18%	2,443	2,286	-6%
<b>Operating income</b>	<b>8,165</b>	<b>8,678</b>	<b>9,314</b>	<b>+14%</b>	<b>+7%</b>	<b>34,043</b>	<b>37,199</b>	<b>+9%</b>
Staff expenses	-1,826	-2,009	-2,042	+12%	+2%	-7,510	-7,920	+5%
General administrative expenses	-1,798	-1,431	-1,973	+10%	+38%	-6,873	-6,952	+1%
<i>General administrative expenses (excl. banking taxes)</i>	-1,793	-1,426	-1,967	+10%	+38%	-6,112	-6,229	+2%
<i>Banking taxes</i>	-5	-5	-6	+20%	+20%	-761	-723	-5%
Depreciation and amortisation	-325	-343	-378	+16%	+10%	-1,268	-1,380	+9%
<b>Operating expenses</b>	<b>-3,949</b>	<b>-3,783</b>	<b>-4,393</b>	<b>+11%</b>	<b>+16%</b>	<b>-15,651</b>	<b>-16,252</b>	<b>+4%</b>
Impairment losses	-374	-74	-303	-19%	>+100%	-708	-615	-13%
<i>Impairment on loans and receivables</i>	-299	-20	62	>-100%	>-100%	-617	-131	-79%
<i>Impairment on available-for-sale securities</i>	-2	0	-25	>+100%	n/a	-2	-26	>+100%
<i>Impairment on other assets</i>	-73	-54	-340	>+100%	>+100%	-89	-458	>+100%
Share of profit of associates	130	188	139	+7%	-26%	696	637	-8%
<b>Profit before tax</b>	<b>3,972</b>	<b>5,009</b>	<b>4,757</b>	<b>+20%</b>	<b>-5%</b>	<b>18,380</b>	<b>20,969</b>	<b>+14%</b>
Income tax expense	-808	-825	-774	-4%	-6%	-3,232	-3,453	+7%
<b>Profit for the period</b>	<b>3,164</b>	<b>4,184</b>	<b>3,983</b>	<b>+26%</b>	<b>-5%</b>	<b>15,148</b>	<b>17,516</b>	<b>+16%</b>
Attributable to:								
<b>Owners of the parent</b>	<b>3,168</b>	<b>4,184</b>	<b>3,983</b>	<b>+26%</b>	<b>-5%</b>	<b>15,141</b>	<b>17,517</b>	<b>+16%</b>
Non-controlling interests	-4	0	0	-100%	n/a	7	-1	>-100%

<sup>1</sup> FVPL = fair value through profit and loss.

<sup>2</sup> Other operating income = Net realised gains on available-for-sale fin. assets, dividend income, income and expense from operating lease, other net income.

## Balance sheet - assets

(CZK m)	31/12 2016	31/12 2017	Ytd.
Cash and balances with central banks	61,075	54,499	-11%
Financial assets held for trading	19,440	16,245	-16%
Financial assets held for trading pledged as collateral	568	2,097	>+100%
Financial assets designated at fair value through P/L	0	0	n/a
Available-for-sale financial assets	53,861	29,482	-45%
Available-for-sale financial assets pledged as collateral	3,077	5,847	90%
Loans and receivables - net	779,222	1,062,201	+36%
<i>Loans and receivables to credit institutions - gross</i>	242,210	483,852	+100%
<i>Loans and receivables to other than credit institutions - gross</i>	547,078	587,380	+7%
<i>Allowance for impairment losses</i>	-10,066	-9,031	-10%
Held-to-maturity investments	116,626	86,604	-26%
Held-to-maturity investments pledged as collateral	16,053	29,017	81%
Fair value adjustments of the hedged items in portfolio hedge	852	-4,298	>-100%
Derivatives used for hedging	11,656	9,113	-22%
Current tax assets	25	114	>+100%
Deferred tax assets	179	245	+37%
Investments in associates and joint ventures	4,957	4,706	-5%
Investment property	0	0	n/a
Property and equipment	10,009	11,024	+10%
Goodwill and other intangible assets	5,634	5,816	+3%
Non-current assets held-for-sale	52	42	-19%
Other assets	2,241	2,836	27%
<b>Total assets</b>	<b>1,085,527</b>	<b>1,315,590</b>	<b>+21%</b>

Increase due to reverse repo operations with ČNB.

Note:

As of 1Q 2017, ČSOB has implemented new rules of the Unified Framework of the Consolidated Financial Reporting (FINREP) issued by Committee of European Banking Supervision. This resulted in reclassification between two balance sheet lines, namely: "Cash and balances with central banks" (+) and "Loan and receivables to credit institutions - gross" (-). In order to provide fully comparable figures, year 2016 has been restated.

## Balance sheet – liabilities and equity

(CZK m)	31/12 2016	31/12 2017	Ytd.
Financial liabilities held for trading	40,044	34,606	-14%
Financial liabilities at fair value through P/L	1,620	9,498	>+100%
Financial liabilities at amortised cost	931,757	1,163,087	+25%
<i>of which Deposits received from central banks</i>	0	0	n/a
<i>of which Deposits received from credit institutions</i>	32,598	68,502	>+100%
<i>of which Deposits received from other than credit institut.</i>	676,161	744,449	+10%
<i>of which Debt securities in issue</i>	222,998	350,136	+57%
<i>of which Subordinated liabilities</i>	0	0	n/a
Fair value adjustments of the hedged items in portfolio hedge	4,796	-3,803	>-100%
Derivatives used for hedging	10,532	10,485	0%
Current tax liabilities	849	386	-55%
Deferred tax liabilities	1,576	1,562	-1%
Provisions	673	914	+36%
Other liabilities	4,945	5,152	+4%
<b>Total liabilities</b>	<b>996,792</b>	<b>1,221,887</b>	<b>+23%</b>
Share capital	5,855	5,855	0%
Share premium	20,929	20,929	0%
Statutory reserve	18,687	18,687	0%
Retained earnings	38,877	46,246	+19%
Available-for-sale reserve	2,228	1,490	-33%
Cash flow hedge reserve	1,973	496	-75%
<b>Parent shareholders' equity</b>	<b>88,549</b>	<b>93,703</b>	<b>+6%</b>
Minority interest	186	0	-100%
<b>Total equity</b>	<b>88,735</b>	<b>93 703</b>	<b>+6%</b>
<b>Total liabilities and equity</b>	<b>1,085,527</b>	<b>1,315,590</b>	<b>+21%</b>

Increase due to repo operations with banks and money market transactions.

Increase due to deposit bills of exchange.

# Credit rating, shareholder structure and NPL

## ČSOB's credit ratings

As at 22 February 2018

Rating agency	Long-term	Outlook	Short-term	LT rating valid since	Last confirmation
<b>Moody's</b>	A2	stable	P-1	20 June 2012	17 March 2015
<b>S&amp;P</b>	A	positive	A-1	1 October 2014	21 December 2017

## Shareholder structure

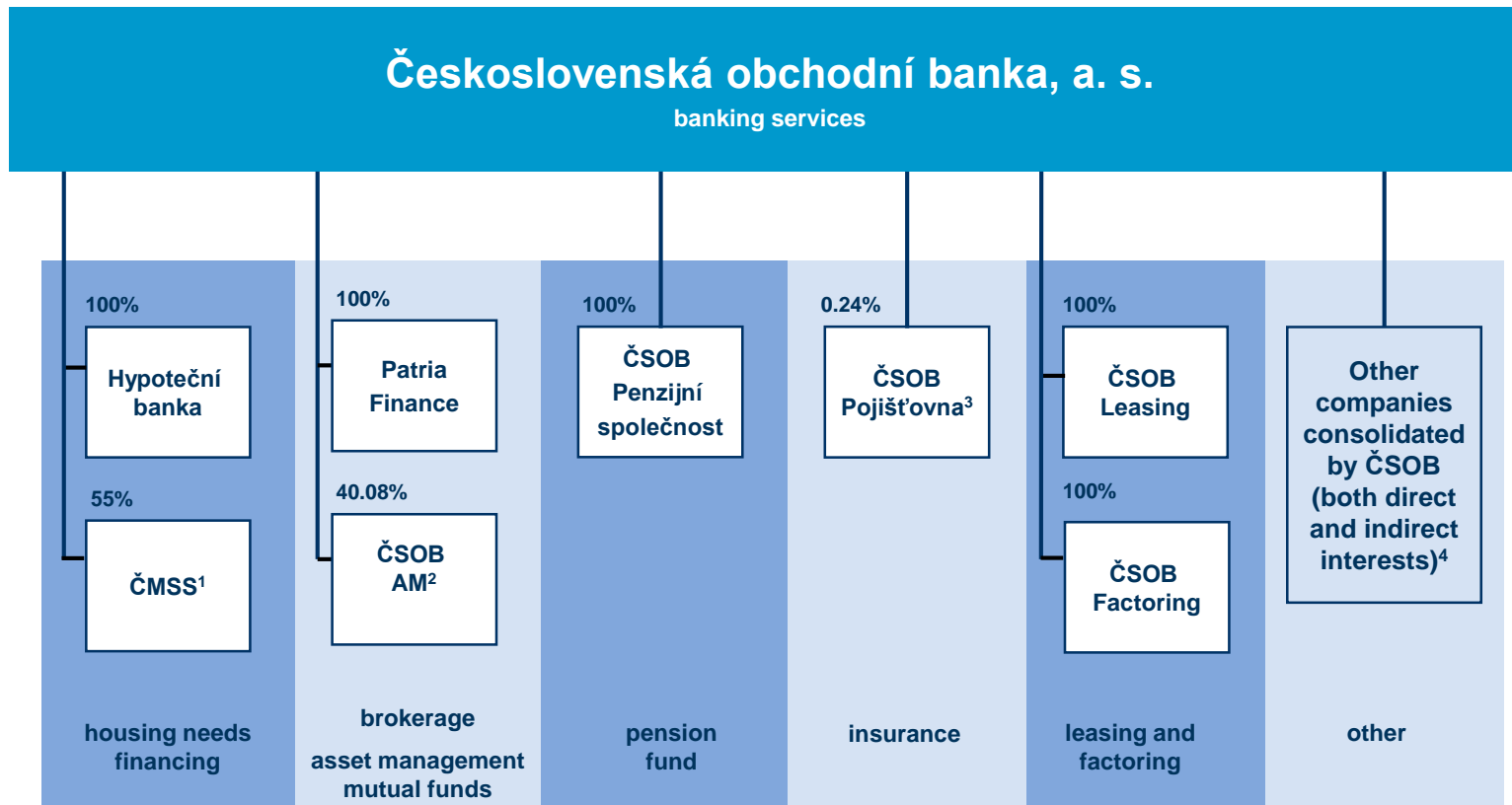
As at 31 December 2017, ČSOB's share capital was CZK 5,855,000,040 and comprised of 292,750,002 ordinary bearer shares with a nominal value of CZK 20 each.

ČSOB is directly controlled by KBC Bank NV whose ownership interest in ČSOB is 100%.

## Non-performing loans (NPL)

PD rating distribution	31.12.2016		31.12.2017	
	Amount (CZK bn)	Share on total loans	Amount (CZK bn)	Share on total loans
Total loans	554.0	100%	594.1	100%
Normal - Standard (PD 1-7)	528.2	95%	571.3	96%
Asset quality review - Watched (PD 8-9)	9.3	2%	8.9	2%
Uncertain - Substandard (PD 10)	5.2	1%	3.9	1%
Uncertain - Doubtful (PD 11)	1.2	0%	1.2	0%
Irrecoverable - Loss (PD 12)	10.2	2%	8.7	1%

# The ČSOB group in the Czech Republic



Percentages show ČSOB's ownership interests on company's equity as at 31 December 2017.

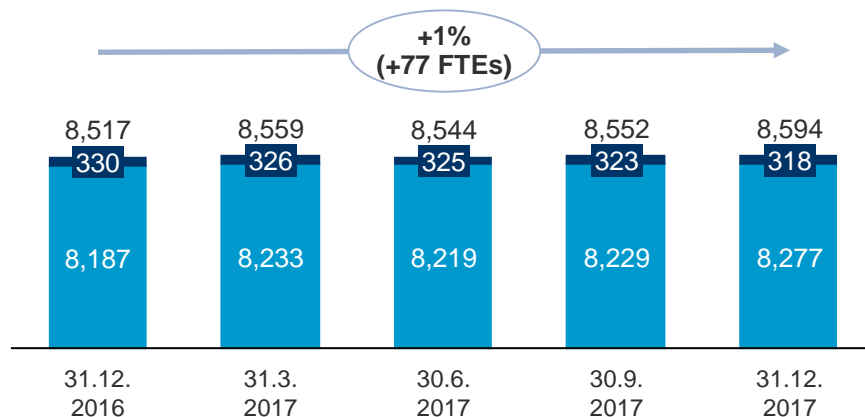
<sup>1</sup> 45% of shares owned by Bausparkasse Schwäbisch Hall; by the equity method consolidation.

<sup>2</sup> 59.92% of shares owned by KBC Participations Renta C; by the equity method consolidation.

<sup>3</sup> 99.76% of shares owned by KBC Insurance; by the equity method consolidation.

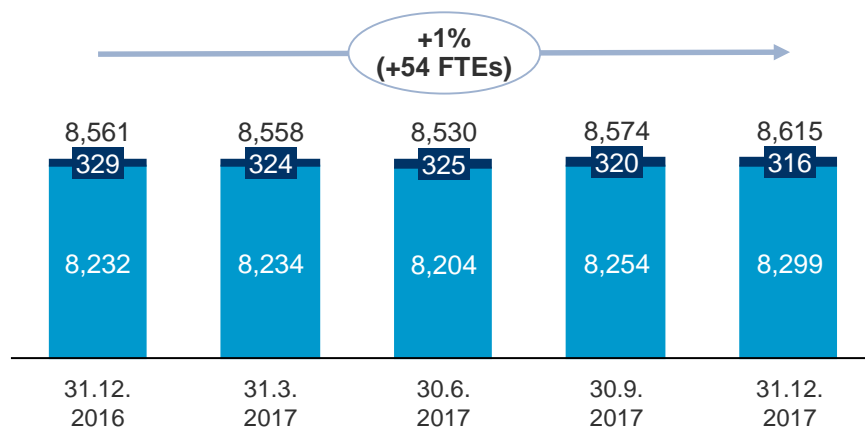
<sup>4</sup> A complete list of companies consolidated by ČSOB is stated in ČSOB Annual Report.

## Number of FTE – average



The average number of FTE increased by 77 Y/Y influenced by strengthening of the distribution salesforce.

## Number of FTE – end of the period



The number of FTE increased at the end of the period by 54 Y/Y.

■ FTE based on the share on registered capital<sup>1</sup> ■ Group FTE<sup>2</sup>



## Market shares definitions and sources

Item	Definition	Source
Building savings deposits	Deposits of buildings savings clients, ČMSS 100%.	ČNB, Data Series System (ARAD); ČMSS
Building savings loans	Outstanding volumes of building savings loans, ČMSS 100%.	ČNB, Data Series System (ARAD); ČMSS
Consumer loans	Outstanding volume of cash loans, credit cards, overdrafts, consumer loans on real estate and American mortgages.	ČNB, Data Series System (ARAD); ČSOB
Factoring	Volume of new business.	Association of Leasing and Factoring Companies ČR (ČLFA)
Insurance	New business in the year according to gross written premium. Market position reflects combined position of the insurers belonging to the same business group.	Czech Association of Insurance Companies (ČAP)
Leasing	Outstanding volume (leasing of movables, commercial loans and consumer loans); related to the relevant market comprising both banks and non-banking institutions.	Association of Leasing and Factoring Companies ČR (ČLFA)
Mortgages	Outstanding volumes; mortgages for private individuals excl. American mortgages and mortgages for non-housing real estate purposes, consumer loans for house purchase, according to ČNB definition.	ČNB, Data Series System (ARAD); ČSOB; HB
Mutual funds	AUM in both Czech and foreign funds at the given date, including institutional funds and third parties funds; according to AKAT methodology.	Association for Capital Market (AKAT)
Pension funds	Total number of clients at the given date.	The Association of Pension Funds of the Czech Republic (APS)
SME/corporate loans	Remaining loans that are not reported in any of the retail loans categories (loans to other than households).	ČNB, Data Series System (ARAD); ČSOB
Total deposits	Total bank deposits including 55% of building savings deposits (ČMSS), excluding repo and including unmarketable bills of exchange.	ČNB, Data Series System (ARAD); ČSOB
Total loans	Outstanding volumes of consumer loans and other retail loans + mortgages for private individuals + 55% of building savings loans (ČMSS) + SME/corporate loans (gross).	ČNB, Data Series System (ARAD); ČSOB; ČMSS

## Glossary - ratios

(Core) Tier 1 ratio	Tier 1 capital (CET1) / Total RWA (according to CRR)
C/I (cost/income ratio)	Operating expenses / operating income, Ytd.
CCR (credit-cost ratio)	Total credit costs / average outstanding credit portfolio (loans, loans replacements and drawn credit commitments - e.g. guarantees) and non-sovereign bonds in credit book; Ytd., annualized
Leverage ratio	Tier 1 capital / On-balance + Off-balance sheet items + Counterparty exposure for Derivatives and SFT + Add-ons (according to CRR)
Liquidity coverage ratio	High quality liquid assets (unencumbered and convertible into cash) to liquidity needs (outflow – inflow) for a 30 calendar days time horizon under specified significant stress scenario (according to CRR)
Loan to deposit ratio	Loans and receivables to other than credit institutions (net) / Deposits received from other than credit institutions at amortised cost minus repo operations with non-banking financial institutions
Net stable funding ratio (NSFR)	Available amount of stable funding / required amount of stable funding (according to CRR)
NIM (net interest margin)	Net interest income / average interest earnings assets excluding repo operations; Qtd./Ytd., annualized
Non-life combined ratio	(Technical insurance charges, incl. the internal cost of settling claims / earned insurance premiums) + (operating expenses / written insurance premiums) (after reinsurance in each case, according to KBC group methodology)
NPL (non-performing loans) ratio	Outstanding amount of non-performing loans (ČNB methodology) / loan portfolio
NPL coverage ratio	Specific allowances for loans and leases / non-performing loans (ČNB methodology)
ROA (return on assets)	Net profit for the year / average of total assets; Ytd., annualized
ROAC, BU Czech Republic (return on allocated capital)	Result after tax (including minority interests) of the ČSOB group, adjusted to take account of allocated capital instead of actual capital / average allocated capital of the ČSOB group (KBC group methodology)
ROE (return on equity)	Net profit for the year / average of total shareholders' equity; Ytd., annualized
Solvency ratio (insurance)	According to prudential reports of ČNB – Solvency I, after expected dividend payment
Total capital ratio	Total regulatory capital / Total RWA (according to CRR)

## Glossary - other definitions

Assets under management	Including pension funds, mutual funds (assets under management in structured/capital protected funds and other mutual funds), other asset management and assets under management products and assets under management of Slovak AM.
Banking taxes	Including contribution to the Resolution Fund, Deposit insurance premium and Securities Traders Guarantee Fund.
Building savings deposits	All ČMSS financial liabilities at amortized cost minus deposits received from other than credit institutions.
Building savings loans	All customer lending granted by ČMSS in book values. Gross.
Consumer finance	Loan portfolio granted by ČSOB's retail network (ČSOB and Era/PSB brand) in book values. Gross.
Corporate loans	Loan portfolio granted by ČSOB's corporate banking network in book values, including credit-replacing bonds. Gross.
Group deposits	Item Deposits received from other than credit institutions from the consolidated balance sheet (incl. ČMSS/building savings deposits).
Loan portfolio	Loans and receivables to other than credit institutions (incl. ČMSS/building savings loans) plus loans and receivables to credit institutions minus exposure to banks from inter-bank transactions plus credit replacing bonds (in HTM, AFS and FVPL portfolios).
Mortgages	All loans booked in Hypoteční banka, including home equity loans and mortgage loans to legal entities, excluding intra-group loans. Gross.
SME loans	Loan portfolio granted by ČSOB's SME network in book values. Gross.

# Contacts

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**Member of the KBC Group**