

FY/4Q 2021 Results **ČSOB group**

Business Unit Czech Republic

EU IFRS unaudited consolidated
10 February 2022



Contents

- **ČSOB group**
 - Key Figures
 - Financial Overview
 - Business Overview
- **ČSOB Pojišťovna**
- **Business Unit Czech Republic**
- **Appendix**

ČSOB group: Key Figures

FY/4Q 2021 digital news

Significant growth of investments thanks to innovative apps

An innovative connection of payments and investments **ČSOB Drobné** has already attracted **more than 100ths clients**. In April 2021, we introduced the Turbo function - clients can choose their own money saving speed (up to 5times more than basic variant). At the end of the year, we added Pause&Play function - clients may pause and restart the service according to their own preferences.



Roboadvisory automated platform **indigo** by Patria keeps attracting investors. By the end of 2021 already **7ths clients** used indigo and invested over **CZK 380m**. Quality of the application is also recognized by high user ratings: 4.4/5 by both iOS and Android users.



Virtual assistant Kate



Our virtual assistant has been operating for more than a year and is available in ČSOB Smart since May. Kate is constantly improving and has already covered more than **460 topics** via Q&A and can handle more than **90 situations**. She has helped more than **350ths clients** and is able to understand 8 out of 10 questions asked.

In addition, the pilot operation of **Kate 4 business** was launched in December. 13 use cases were implemented with more than 200 Q&As covered.



DoKapsy
od ČSOB

DoKapsy app

In 2021, **DoKapsy app** was activated by more than **65ths people**.

- **Parking service** has expanded to more than 50 locations throughout the Czech Republic and clients can extend or pay for their parking with just 4 clicks.
- **Ticket service** has been launched and now users can pay for public transport in 5 Czech cities.
- **Refueling service** allows users to pay for the fuel directly at the rack at all Globus gas stations.

ČSOB Smart

Our improved mobile banking app **ČSOB Smart** that offers the whole bank in your hand is already used by **756ths clients**. Clients can now set **push notifications** to see their transactions without having to log into the app. Furthermore, we continue adding new **Kate use cases** such as payment processing. One click current account was also introduced in Smart, the client is fully authenticated after logging in to Smart and the process is therefore faster. In addition, Smart offers a redirect to Mortgage zone and CSOBS client zone to unify digital environment for all ČSOB Group clients.

ČSOB Identity and BankID



During 2021 we successfully completed the client **migration** to ČSOB Identity with a total of **1.6m retail clients**.

At the beginning of June, we were one of the first banks to launch the possibility of logging in and verifying identity to the private sector and companies via the **BankID**. Our clients can use their banking identity to log in to **70 companies**. Moreover, with the new **BankID SIGN service**, it is now possible to use the bank identity for guaranteed digital signing of contracts and documents.

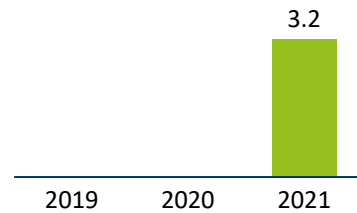


ČSOB Sustainability

Strong increase in sustainable finance and reduction of direct footprint

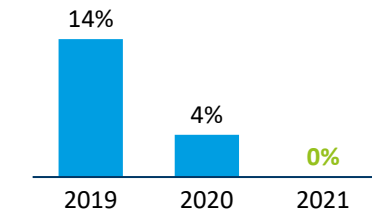
COR/SME green loans

(In CZKbn)



Direct coal financing exposure

(In % compared to 2016)

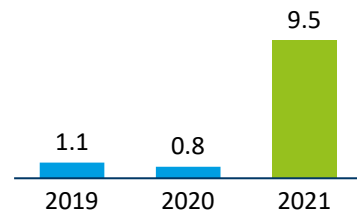


Indirect footprint

- COR/SME segment provided green **loans** in line with the **EU Taxonomy** guidelines in the amount of CZK 3.2bn for financing sustainable projects.
- In 2021 CSOB also fulfilled its commitment to **exit direct coal financing**
- CSOB also successfully completed its first euro-denominated corporate bond mandate (worth 1 billion euros) for CTP, in accordance with the ICMA **Green Bond** Standards.
- The offer of **SRI funds** was strengthened with CSOB NaMiru responsibly helping us to reach CZK 3.4bn in gross sales.
- Proposition of **economical housing** financing (w/ Energy Performance Certificates A+B) for our RET clients was extended by CSOB's Bridging Loan for Economical Housing.
- CSOB issues **ESG linked structured investments** for our PBA clients. Approx. **42 ths trees** were planted based on subscribed amount in cooperation with Reforest Action comp.

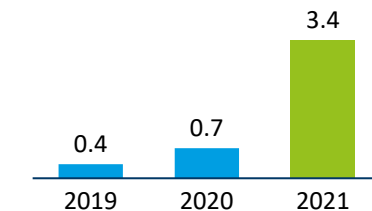
Loans for economical housing

(new sales in CZKbn)



SRI funds

(gross sales in CZKbn)

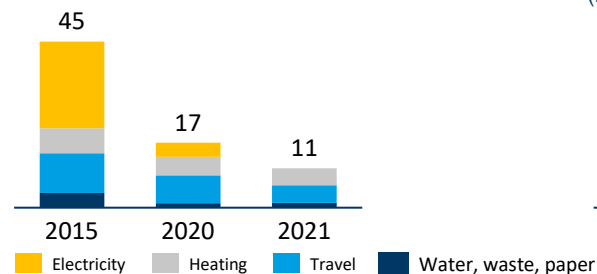


Direct footprint

- CSOB reduced **GHG emissions by 76%** compared to **2015**. The achievement was mainly thanks to consumption of **100% electricity from renewable energy sources**. Relocations of our HQ departments to CSOB Kampus saved ca 400t of CO2 due to lower consumption of gas, heating and water. Commuting was affected by the pandemic resulting in more HO and less travel.
- Employees of CSOB took part in "**Green incentive**" - friendly duel with Ceska Sportelna. The aim was to promote more sustainable way of commuting to work. Participation helped to save 97t of CO2.

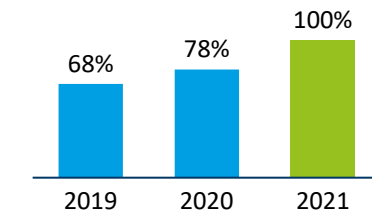
Own GHG emissions

(In ths tons of CO2)



Electricity from renewable energy sources

(In % of our electricity consumption)



Measures of sustainable performance

Higher net profit thanks to strong portfolio quality, robust capital and liquidity

ČSOB group key indicators		2018	2019	2020	2021
Profitability	Net profit (CZK bn)	15.8	19.7	8.5	16.2
	Return on equity	17.5%	20.7%	8.2%	14.3%
Liquidity	Loan to deposit ratio	76.3%	79.4%	71.6%	71.1%
	Net stable funding ratio	161.4%	161.5%	169.9%	171.3%
Capital	Tier 1 (CET1) ratio	18.0%	19.2%	23.7%	22.4%
Impairments	Credit cost ratio	0.03%	0.04%	0.67%	-0.42%
Cost efficiency	Cost / income ratio	47.9%	44.9%	54.6%	55.5%
	Cost / income ratio (excl. banking taxes)	45.8%	42.7%	51.5%	51.8%

FY/4Q 2021 highlights

Higher net profit thanks to strong portfolio quality, robust capital and liquidity**Net profit**

ČSOB's **net profit** was **CZK 16.2bn** (+90% Y/Y) in FY 2021 and **CZK 4.6bn** (+110% Y/Y) in 4Q 2021.

Business indicators

Loan portfolio reached **CZK 835bn** (+5% Y/Y). **Group deposits** increased to **CZK 1,157bn** (+8% Y/Y). **Assets under management** grew to **CZK 288bn** (+16% Y/Y). Number of **active clients** increased **+77ths** Y/Y. Number of **mobile banking active users** increased **+48%** Y/Y.

Operating income

Operating income increased to **CZK 35.7bn** in FY 2021 (+1% Y/Y). The increase resulted from better net results from financial instruments at fair value and higher net fee and commission income partly offset by lower net interest income.

Liquidity & Capital

ČSOB maintains strong capital position and excellent liquidity ratios. **CET1 ratio** reached **22.4%**. **Loan to deposit ratio** decreased Y/Y to **71.1%**. The **short-term liquidity ratio LCR** increased to **143.5%** and the **long-term liquidity ratio NSFR** was **171.3%**.

Operating expenses

Operating expenses excl. banking taxes amounted to **CZK 18.5bn** in FY 2021 (+2% Y/Y). Staff expenses increased **+3%** Y/Y and general administrative expenses excluding banking taxes declined **-2%** Y/Y. Average number of **FTEs** decreased **-290** Y/Y.

Sustainability

The volume of **SRI funds** increased **+34%** Q/Q. Financing of **low energy housing** increased **+81%** Q/Q and **eco-friendly vehicles** **+12%** Q/Q.

Impairments

Credit cost ratio in FY 2021 declined to **-42bps** (-109 bps Y/Y). Total impairments amounted to **CZK -3,253m** (net release). **NPL ratio** decreased to **1.83%**.

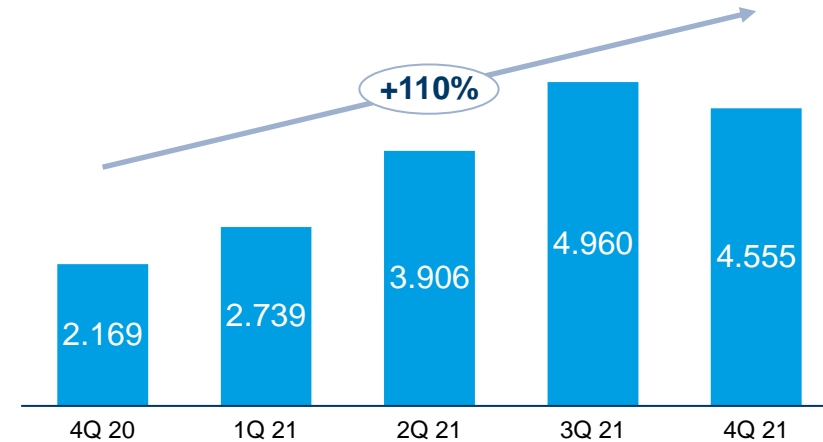
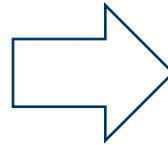
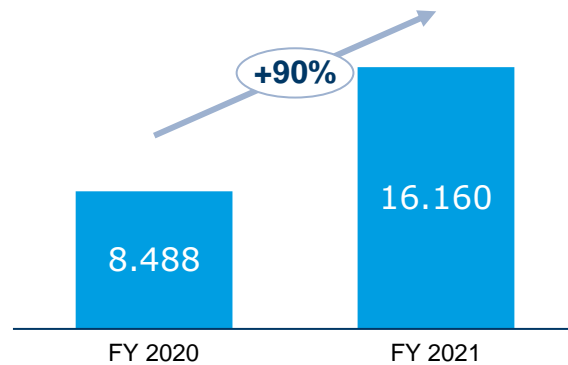
Awards

ČSOB was named the **Best Bank** in the Czech republic for 2021 by **Global Finance** magazine and won three awards in **Sustainable Finance Awards 2021** by **Global Finance** magazine. Our **mortgage** won 1st place in **Mastercard Bank of the Year Awards**.

ČSOB group net profit

Higher net profit thanks to strong portfolio quality

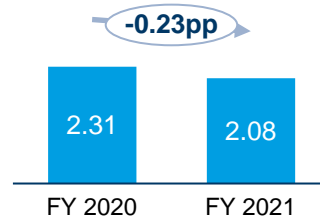
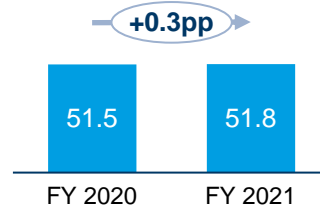
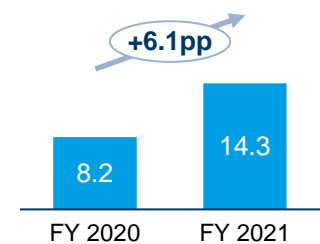
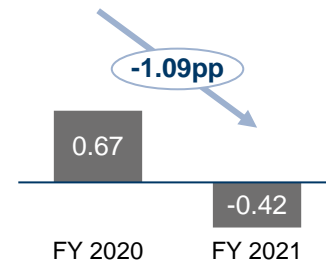
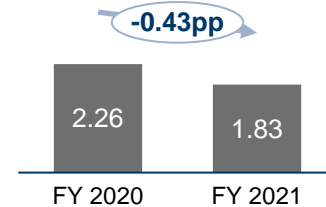
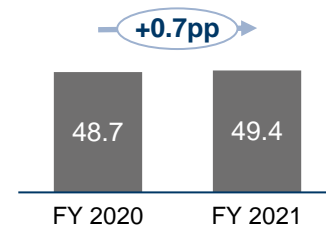
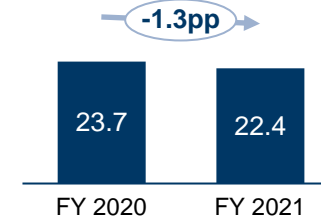
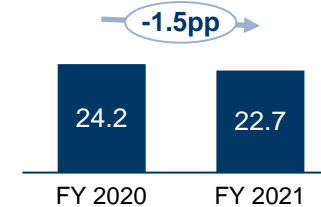
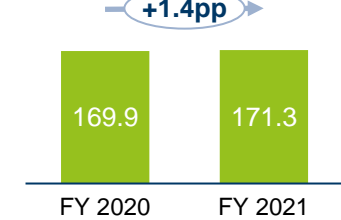
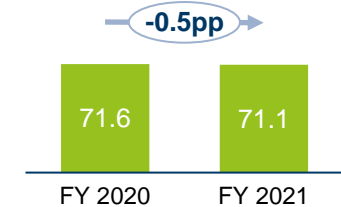
Net profit
CZK bn



FY/4Q 2021 **net profit** increased to **CZK 16.2bn** (+90% Y/Y) and **CZK 4.6bn** (+110% Y/Y) respectively. The Y/Y increase was a result of net impairment release, higher net results from financial instruments at fair value, slightly higher net fee and commission income and lower general administrative expenses, partly offset by lower net interest income and higher staff expenses.

The **return on equity (ROE)** rose to **14.3%** (+6.1pp Y/Y) thanks to higher net profit.

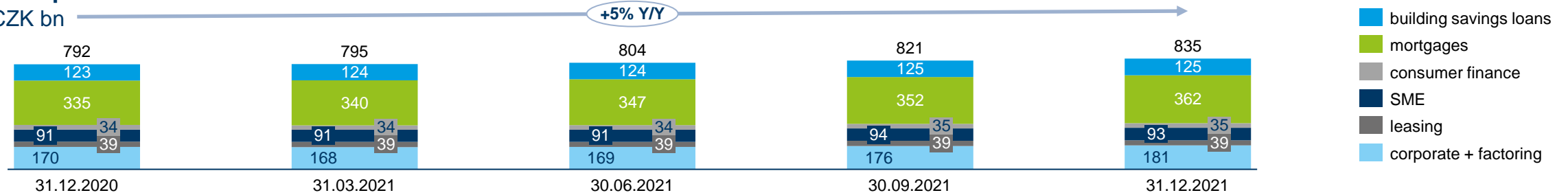
Key ratios

Decreasing net interest margin, excellent loan quality and robust capital position**Profitability****Net interest margin (%)****Cost / income ratio excl. banking taxes (%)****ROE (%)****Loan portfolio quality****CCR, Ytd. annualized (%)****NPL ratio (%)****NPL coverage ratio (%)****Capital****TIER 1 (CET 1) ratio (%)****Total capital ratio (%)****Liquidity****Net stable funding ratio¹ (%)****Loan to deposit ratio (%)**¹As of 1Q 2021 change in methodology, previous periods were not restated.

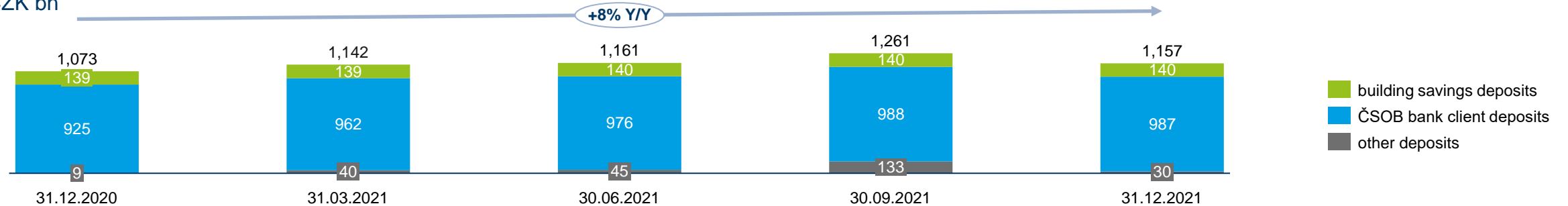
Loans, deposits and assets under management

Strong growth of assets under management and deposits**Loan portfolio¹**

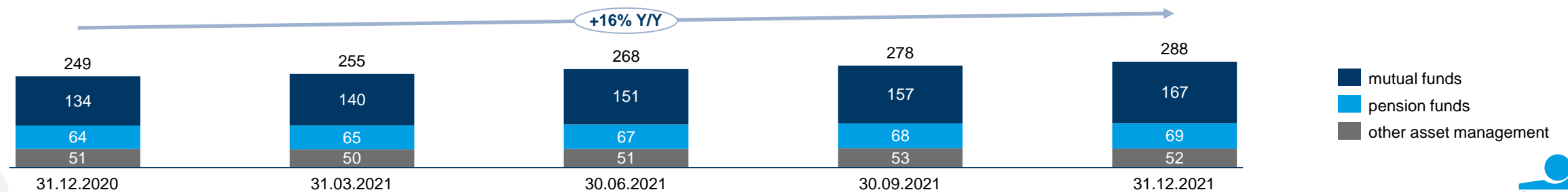
CZK bn

**Group deposits²**

CZK bn

**Total assets under management³**

CZK bn



¹ Item Loans and receivables minus exposure to banks from inter-bank transactions and reverse repo operations with ČNB plus credit replacing bonds.

² Item Deposits received from other than credit institutions from the consolidated balance sheet.

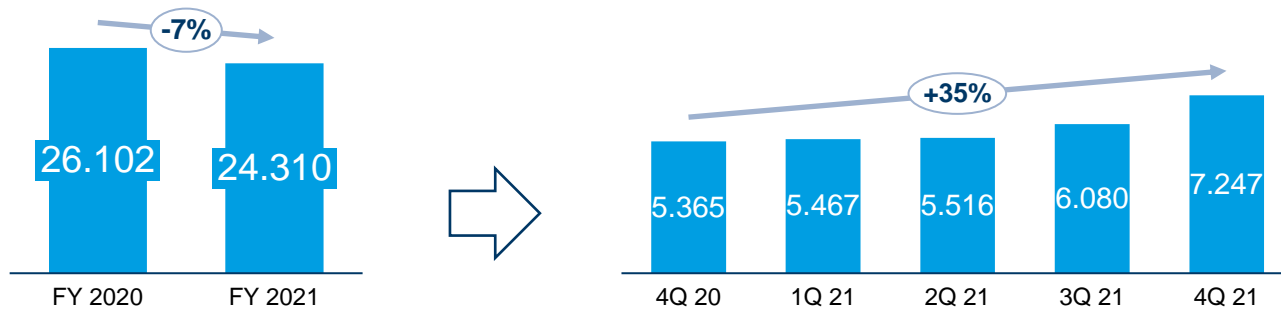
³ As of 1Q 2021 assets under management are reported in new structure, previous periods were restated.

ČSOB group: Financial Overview

Net interest income and Net interest margin

Net interest income decreased Y/Y but on growing trajectory Q/Q**Net interest income (NII)**

CZK bn



FY 2021 **net interest income** decreased **-7% Y/Y** as a result of:

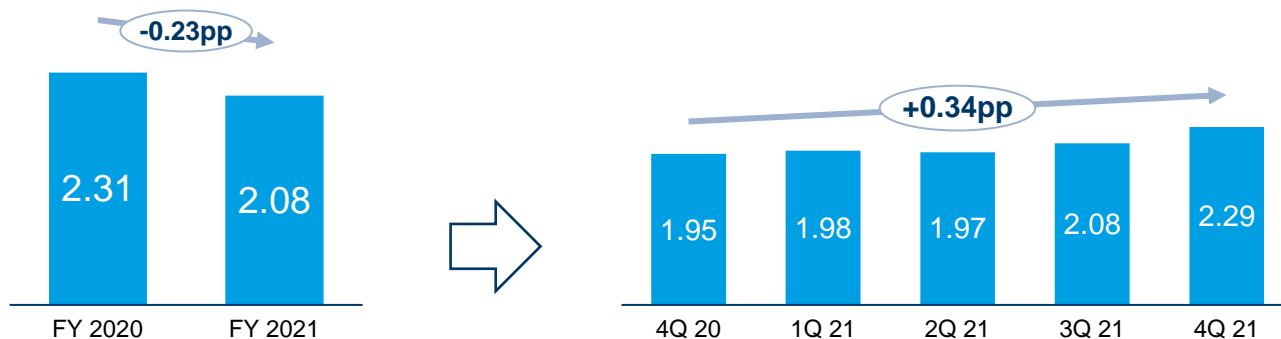
- (-) lower NII from loans driven by mortgages and building saving loans
- (-) lower NII from deposits due to lower margins only partially compensated by higher volumes
- (-) other NII

4Q 2021 **net interest income** increased **+35% Y/Y** as a result of:

- (+) higher NII from deposits in all segments
- (+) other NII
- (-) lower NII from loans driven by building saving loans, mortgages and retail

Net interest margin (NIM)

%



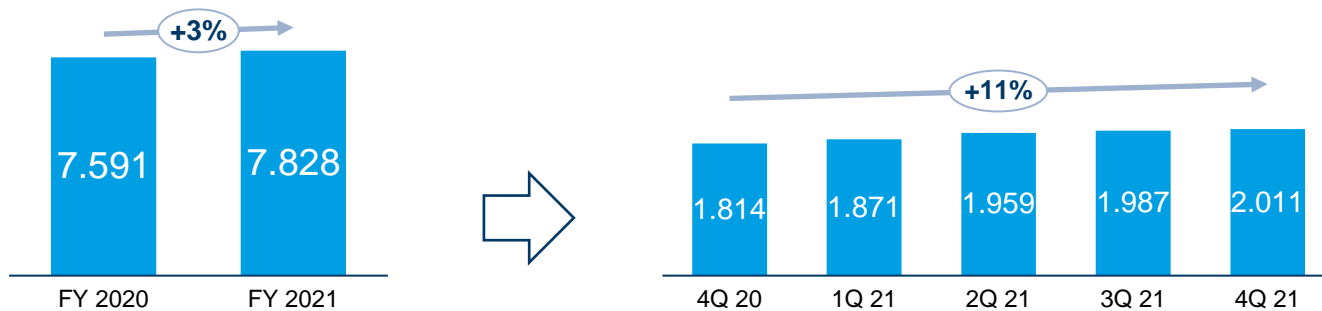
In FY 2021, **net interest margin** reached **2.08%** (-23bps Y/Y), however improved in 4Q. The Y/Y decline was driven mainly by the NII from loans.

Net fee and commission income and Other

NFCI growing thanks to investments

Net fee and commission income (NFCI)

CZK bn

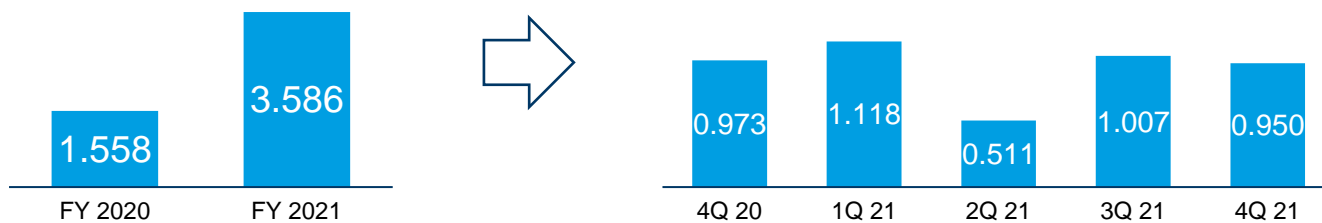


FY/4Q 2021 **net fee and commission income** increased **+3% Y/Y** and **+11% Y/Y** respectively.

The Y/Y increase was a result of higher asset management fees as well as network income and payment cards, offset by lower other fees, account fees and distribution fees.

Other¹

CZK bn



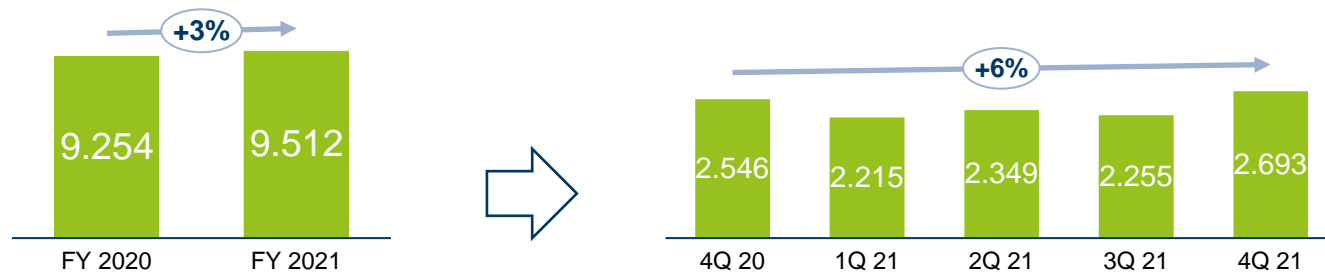
Y/Y increase of “**Other**” was influenced by following factors:

- (+) markedly improved result from financial instruments at FVPL (as the previous year was impacted by negative booking of market value adjustments)
- (+) short term operations at financial markets

Staff and General administrative expenses

GAE under control, staff expenses growing**Staff expenses**

CZK bn

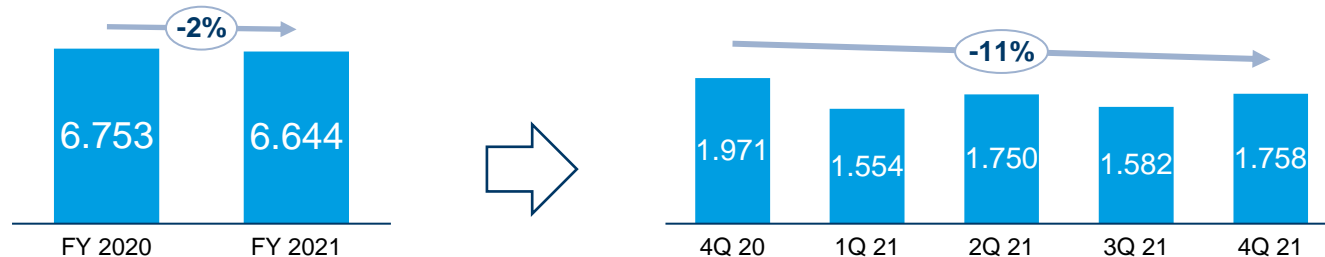


FY 2021 **total operating expenses excluding banking taxes** increased **+2% Y/Y**. **Total operating expenses including banking taxes** grew **+3% Y/Y**.

FY/4Q 2021 **staff expenses** grew **+3% Y/Y** and **+6% Y/Y** respectively as a result of higher accruals for bonuses partly offset by lower average number of FTEs (-290 Y/Y).

General administrative expenses – excl. banking taxes

CZK bn

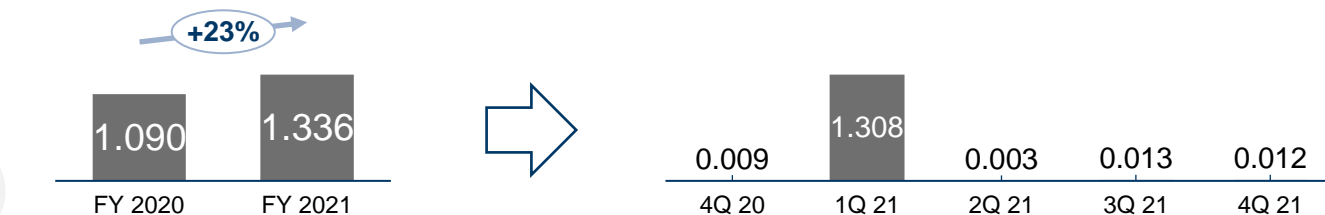


FY/4Q 2021 **general administrative expenses** decreased **-2% Y/Y** and **-11% Y/Y** respectively. FY decreased costs were driven by lower marketing expenses partly compensated by higher ICT investments.

Depreciation and amortization increased **+9% Y/Y**.

Banking taxes (gross)

CZK bn



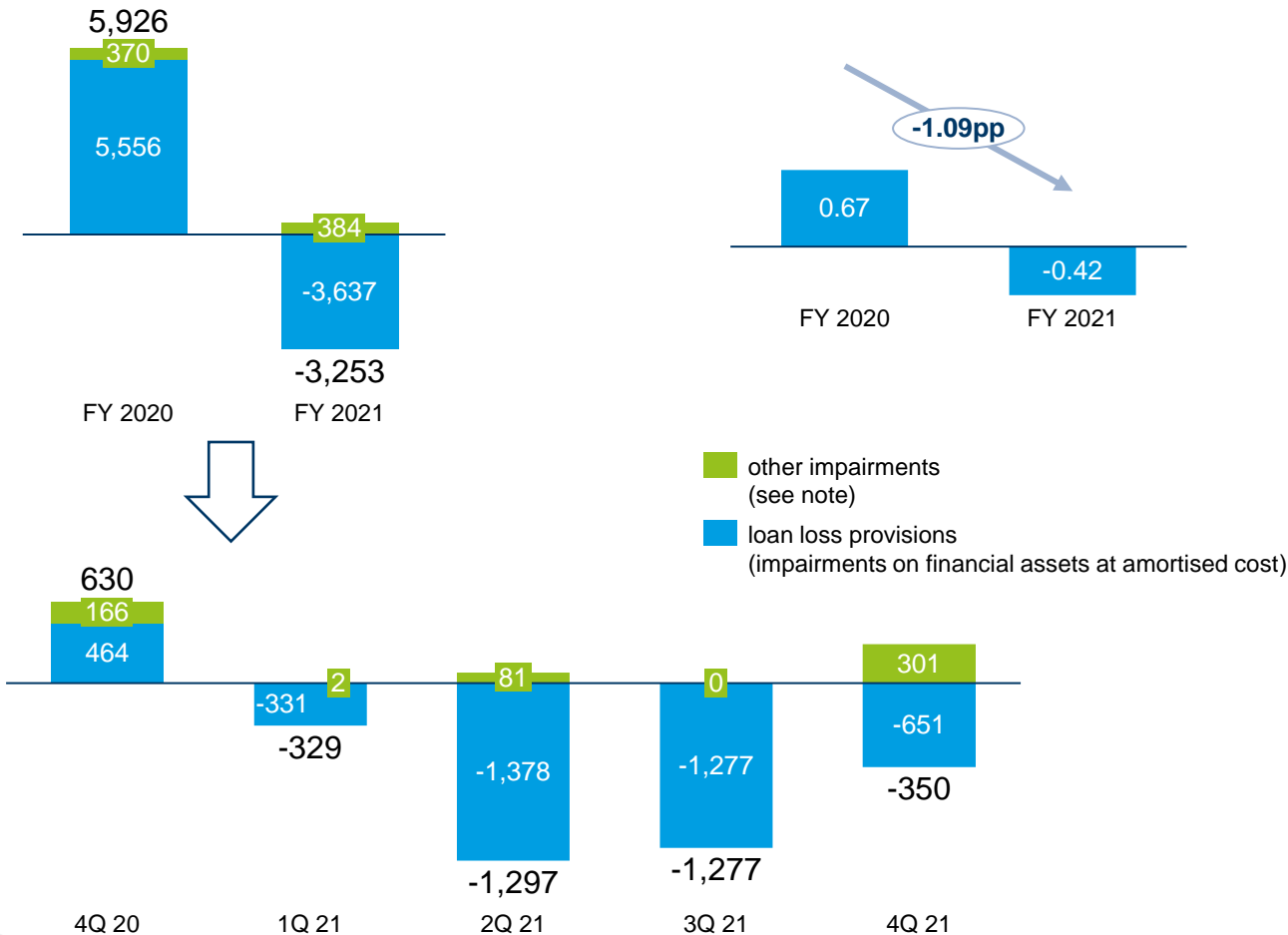
FY 2021 **banking taxes** increased **+23% Y/Y**.

Cost/income ratio reached **55.5%** and **cost/income ratio without banking taxes** was **51.8%**.

Impairments and NPL

Consistent high quality of loan portfolio**Total impairments**

CZK m



In FY 2021, **loan loss provisions** amounted to net release of **CZK -3,637m** due to partial release of management overlay (CZK 2.7bn) and releases in most segments as a result of excellent portfolio quality and low number of NPLs.

Other impairments increased Y/Y to **CZK 384m** (o/w CZK 181m impairment on goodwill in 4Q 2021).

Credit cost ratio for FY 2021 reached **-0.42%** (Ytd., annualized; -109 bps Y/Y).

	31.12.2021	
IFRS 9 Distribution	Amount (CZK bn)	Share on total loans
Loan portfolio	835.4	100%
Stage 1 - performing	754.0	90%
Stage 2 - underperforming	65.5	8%
Stage 3 - non-performing loans	15.8	2%

Notes:

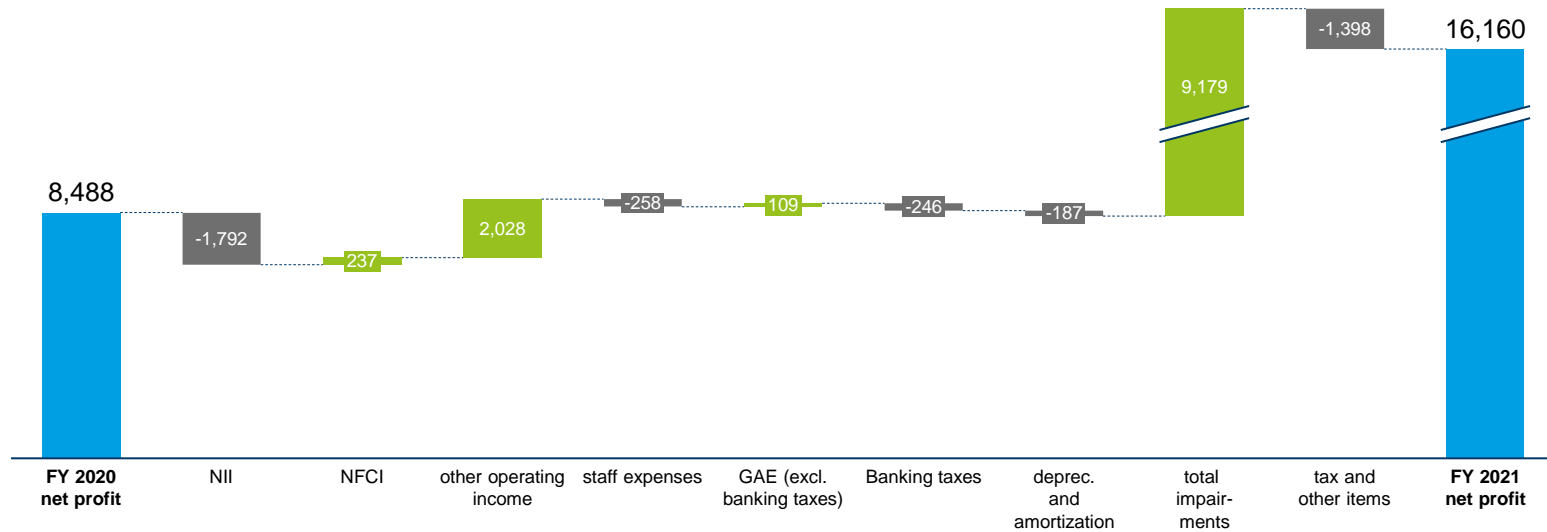
Figures in graphs: (+) net creation/cost and (-) net release/revenue.

Other impairments include impairments on tangible and intangible assets.

Wrap up of net profit drivers

Net profit (Y/Y)

CZK m



The main difference between FY 2021 and FY 2020 net profit was caused by the following drivers:

On the **positive side**:

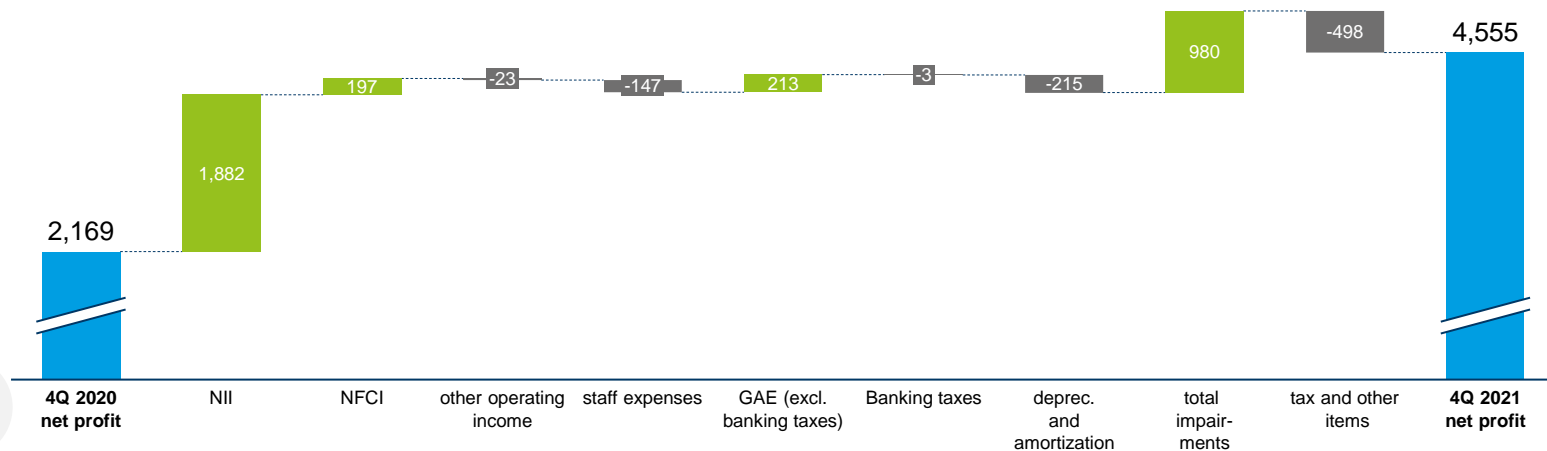
- lower total impairments driven mainly by releases of management overlay
- improved result from financial instruments at FVPL
- higher NFCI driven by higher asset management fees as well as network income
- lower GAE thanks to savings in marketing

On the **negative side**:

- lower NII mainly due NII from loans, NII from deposits and other NII
- higher staff expenses due to higher accruals for bonuses
- depreciation and amortization

Net profit (Q/Q)

CZK m



The main difference between 4Q 2021 and 4Q 2020 net profit was caused by the following drivers:

On the **positive side**:

- higher NII driven by NII from deposits
- lower total impairments driven by releases in most segments
- lower GAE thanks to savings in marketing
- higher NFCI driven by payment cards and asset management fees

On the **negative side**:

- depreciation and amortization
- higher staff expenses driven by higher accruals for bonuses

Capital

Strong capital position

Consolidated, CZK m	31.12.2020	31.12.2021
Total regulatory capital	99,075	93,555
- (Common Equity) Tier 1 Capital	97,171	92,585
- Tier 2 Capital	1,884	970
Total RWA	410,027	412,628
- Credit risk	342,805	347,370
- Market risk	423	427
- Operational risk	66,799	64,830
(Common Equity) Tier 1 ratio	23.7%	22.4%
Total capital ratio	24.2%	22.7%

The Y/Y decrease of (Common Equity) **Tier 1** capital is due to partial profit distribution from retained earnings of previous years.

Notes:

Total RWA (risk weighted assets) = credit risk RWA + market risk RWA + operational risk RWA

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 = (Common Equity) Tier 1 + Tier 2

ČSOB group: Business Overview

ČSOB group market shares

Increasing market share in consumer finance, mutual funds and non-life insurance

1st

2nd

3rd

4th

Mortgages¹	25.0%	↓
Building savings loans ¹	36.7%	↓
Building savings deposits ¹	39.0%	↓

Total Loans¹	20.3%	↓
Total Deposits¹	20.8%	↓
Mutual funds ¹	23.3%	↑
Leasing ^{1,2}	17.9%	↑

Pension funds ³	14.8%	→
SME/corporate loans ¹	14.4%	→
Consumer lending ^{1,4}	13.9%	↑
Factoring ⁵	16.7%	↓

Insurance ⁶ - combined	8.5%	↑
Non-life insurance ⁶	9.0%	↑
Life insurance ⁶	7.5%	↓

Arrows show Y/Y change. Market shares as of 31 December 2021, except for mutual funds and pension funds which are as of 30 September 2021. The ranking is ČSOB's estimate. Market position in the insurance reflects combined position of the insurers belonging to the same business group.

¹ Outstanding at the given date (including ČSOBS); ² According to ČLFA ; ³ Number of total clients at the given date; ⁴ Retail loans excluding mortgages and building savings loans. ⁵ New business in the year to the given date;

⁶ New business in the year according to gross written premium;

Sources and detailed definitions are provided in Appendix.

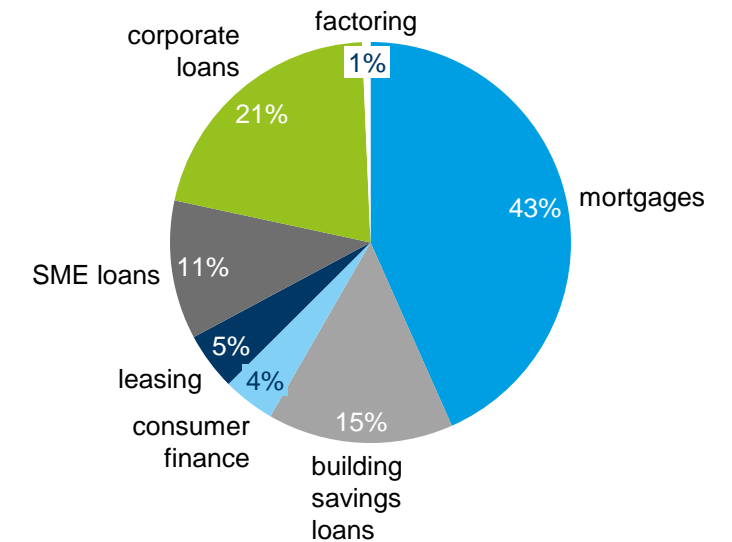
Loan portfolio

Loan growth driven by mortgages

Gross outstanding volumes, CZK bn	31.12.2020	31.12.2021	Y/Y
Loan portfolio	792.5	835.4	+5%
Retail Segment			
Mortgages	335.2	362.1	+8%
Consumer finance	34.1	35.2	+3%
Building savings loans	122.9	125.1	+2%
SME/Corporate Segment			
Corporate loans ¹	164.7	175.1	+6%
SME loans	91.0	93.5	+3%
Leasing	39.0	38.8	0%
Factoring	5.4	5.6	+5%
Other ²	43.9	47.5	+8%
Credit risk: loan portfolio	836.3	882.9	+6%

31.12.2021

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



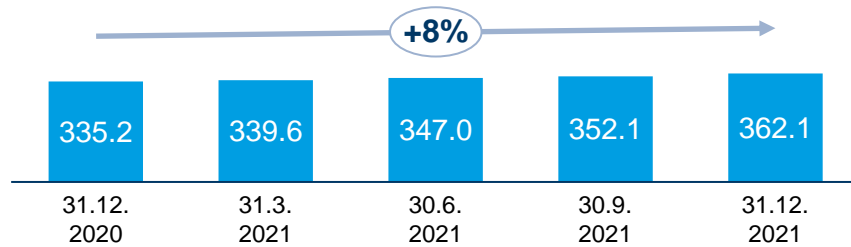
¹ Including credit-replacing bonds.

² Including off-balance sheet items and ALM/financial markets exposures.

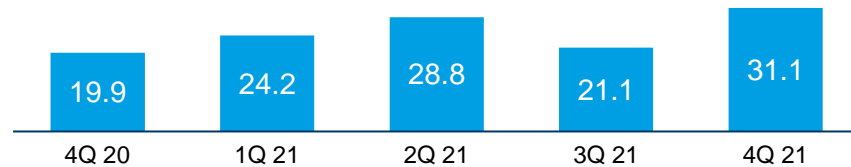
Housing loans

Growth of mortgages and building saving loans**Mortgages**

Outstanding, CZK bn



New sales*, CZK bn

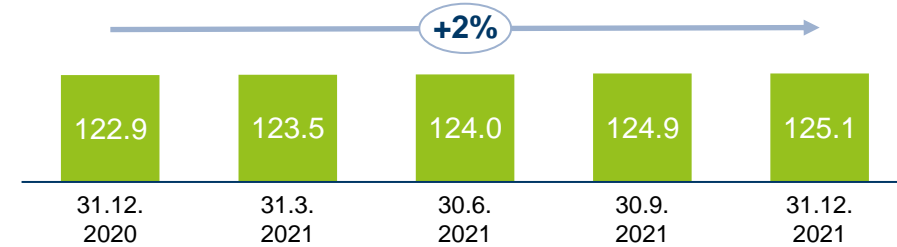


The **outstanding volume of mortgages** increased **+8% Y/Y** supported by strong new volume production.

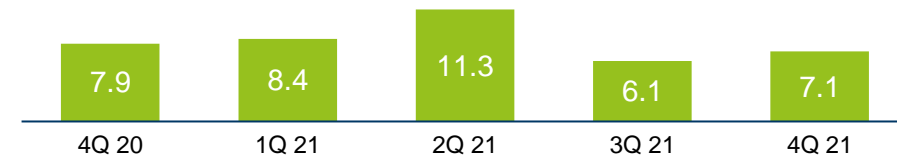
In 4Q 2021, ČSOB provided more than **8.9 thousand new mortgages** (+36% Y/Y) in the total amount of **CZK 31.1bn** (+57% Y/Y). The market of new mortgages increased +14% Y/Y in the number and +27% Y/Y in the total amount of new mortgages.

Building saving loans

Outstanding, CZK bn



New sales*, CZK bn



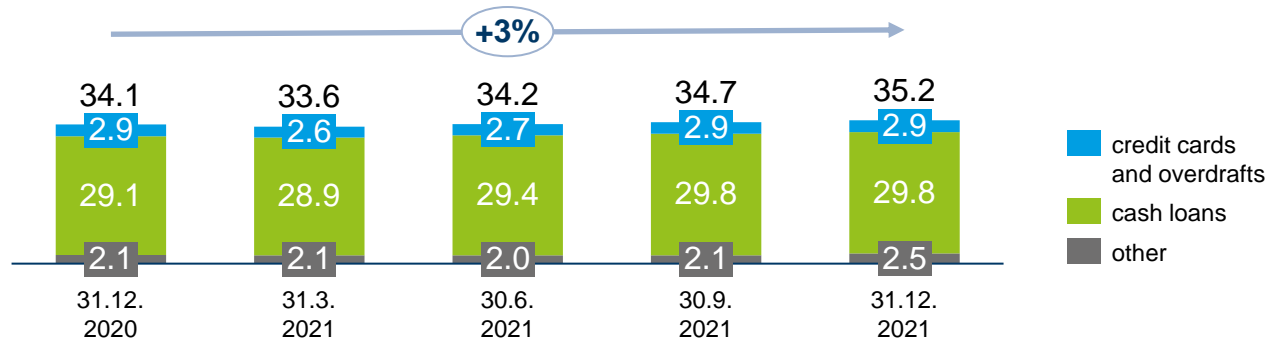
The outstanding **building savings loan portfolio** increased **+2% Y/Y**, while the market increased +9% Y/Y.

In 4Q 2021, **new sales** decreased **-10% Y/Y**.

Consumer finance, SME loans, Leasing

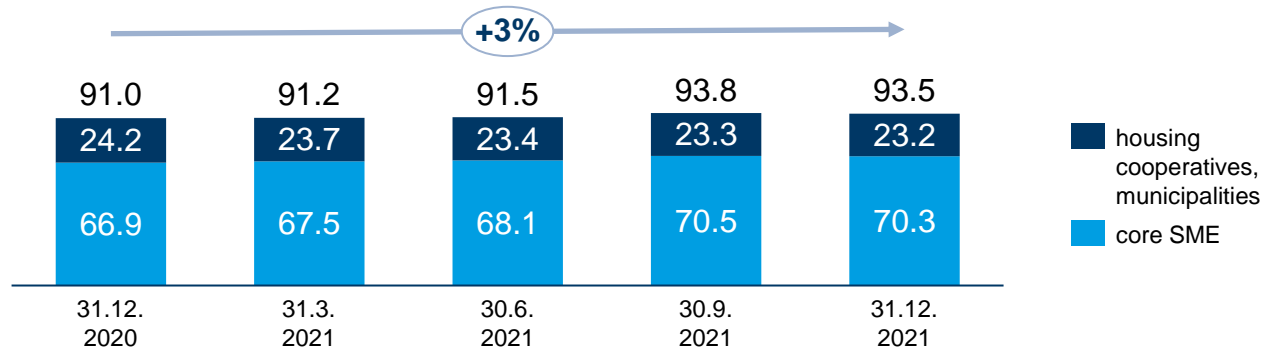
Consumer finance and SME increasing

Consumer finance, outstanding, CZK bn



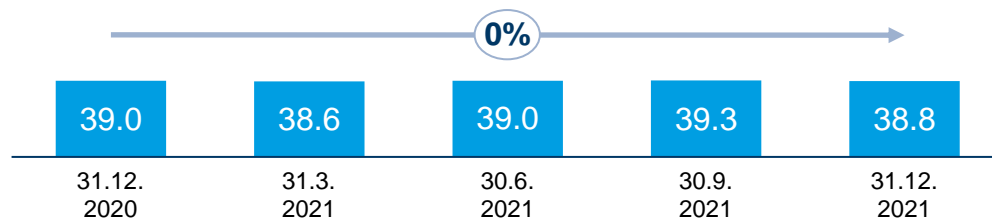
Consumer finance grew **+3% Y/Y** due to better economic conditions after COVID-19 recovery supported by competitive pricing.

SME loans, outstanding, CZK bn



SME loans increased **+3% Y/Y** thanks to growing core SME lending (micro, small and mid-sized companies).

Leasing, outstanding*, CZK bn



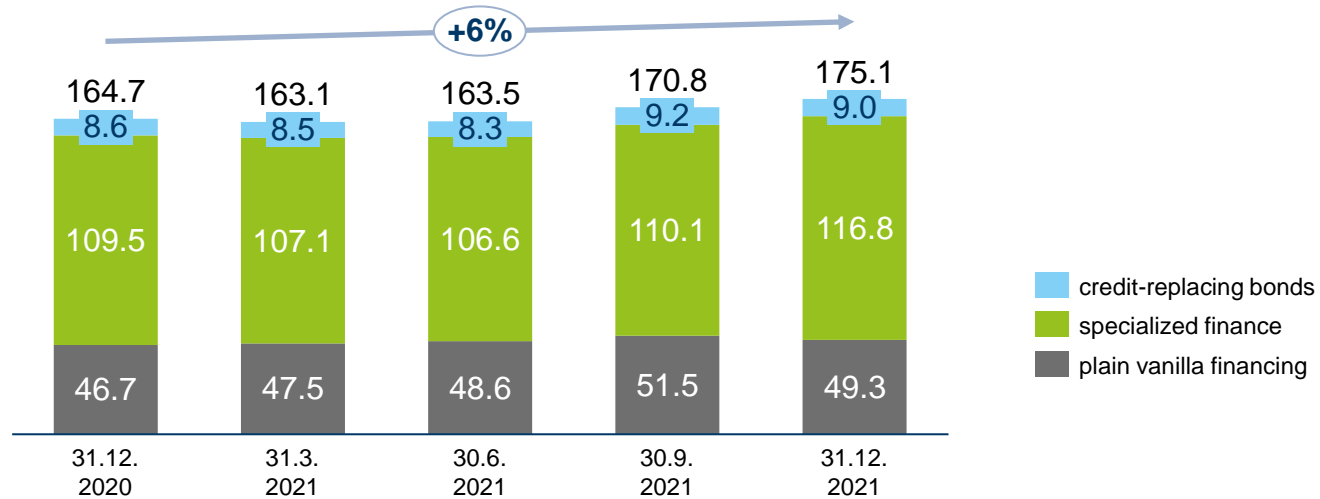
Outstanding volumes in **ČSOB Leasing** stayed flat **Y/Y** as a result of decrease in corporate and financial products for dealers being fully compensated by increase in SME and Retail.

Corporate segment

Growth of corporate loans and factoring

Corporate loans

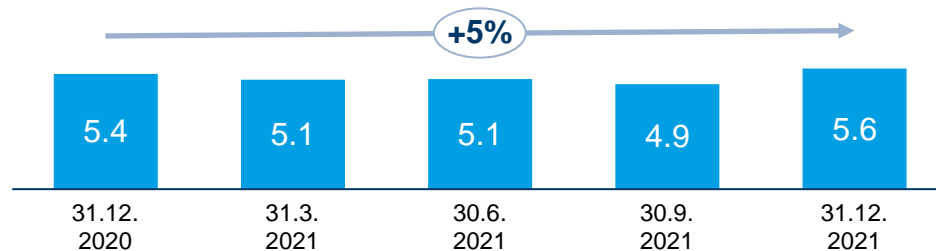
Outstanding, CZK bn



Outstanding volumes of **corporate loans** grew **+6% Y/Y** thanks to market recovery and growing investment demand of corporate customers.

Factoring

Outstanding, CZK bn

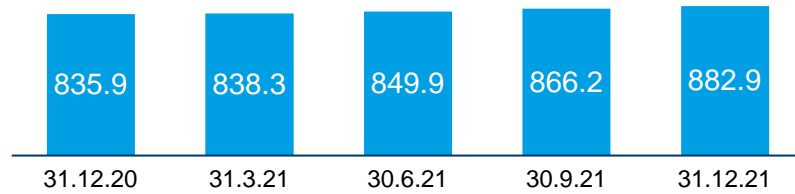


Factoring outstanding volumes increased **+5% Y/Y** driven by new volumes transacted mainly in the automotive sector.

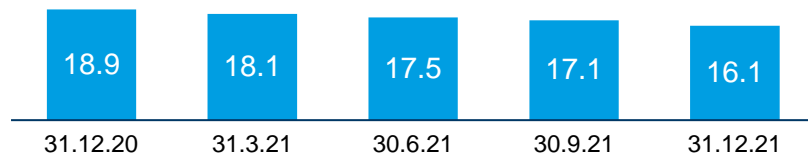
Credit risk

Excellent loan portfolio quality

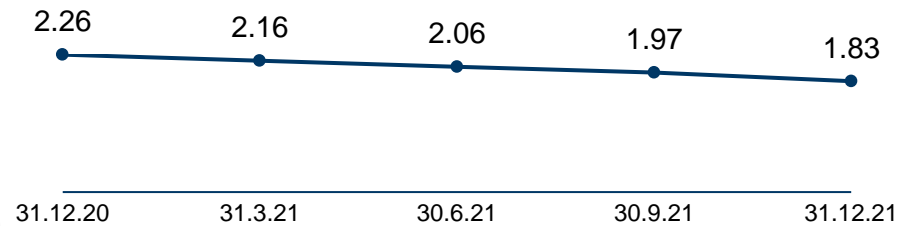
Credit risk: loan portfolio (CZK bn)



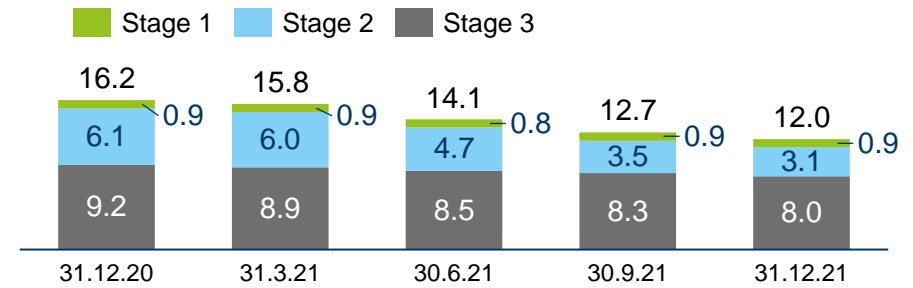
Non-performing loans (CZK bn)



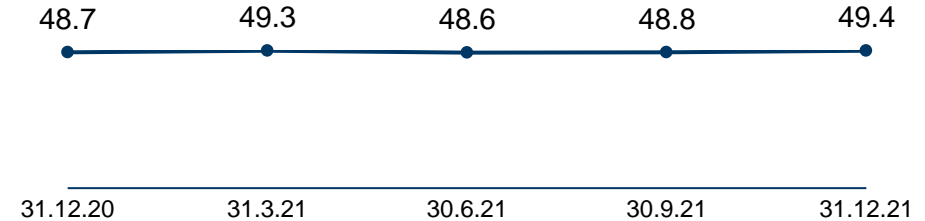
NPL ratio (%)



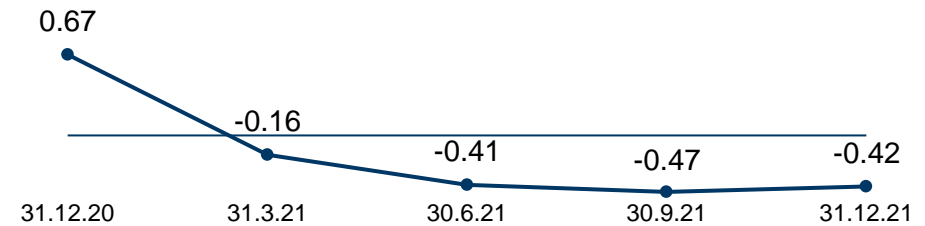
Allowances for loans and leases (CZK bn)



NPL coverage ratio (%)



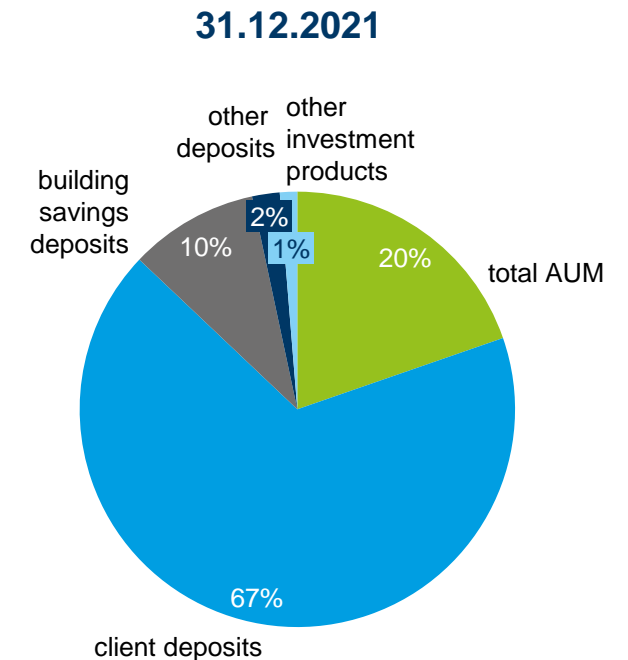
Credit cost ratio (% , Ytd. annualized)



Group deposits and Total assets under management

Strong increase of assets under management

Outstanding volumes, CZK bn	31.12.2020	31.12.2021	Y/Y
Group deposits	1,072.8	1,156.9	+8%
Total client deposits	1,064.1	1,126.9	+6%
ČSOB bank client deposits	924.9	986.5	+7%
<i>Current accounts</i>	652.9	705.0	+8%
<i>Savings deposits</i>	246.4	229.3	-7%
<i>Term deposits</i>	25.5	52.2	>+100%
Building savings deposits	139.2	140.4	+1%
Other deposits ¹	8.7	30.0	>+100%
Total AUM ²	248.6	288.3	+16%
Pension funds ³	63.9	69.2	+8%
Mutual funds	134.0	167.4	+25%
Other AM ⁴	50.7	51.7	+2%
Other investment products ⁵	26.4	18.9	-29%



¹ Other deposits predominantly consist of repo operations with institutional clients.

² As of 1Q 2021 assets under management are reported in new structure, previous periods were restated.

³ Liabilities to pension fund policy holders.

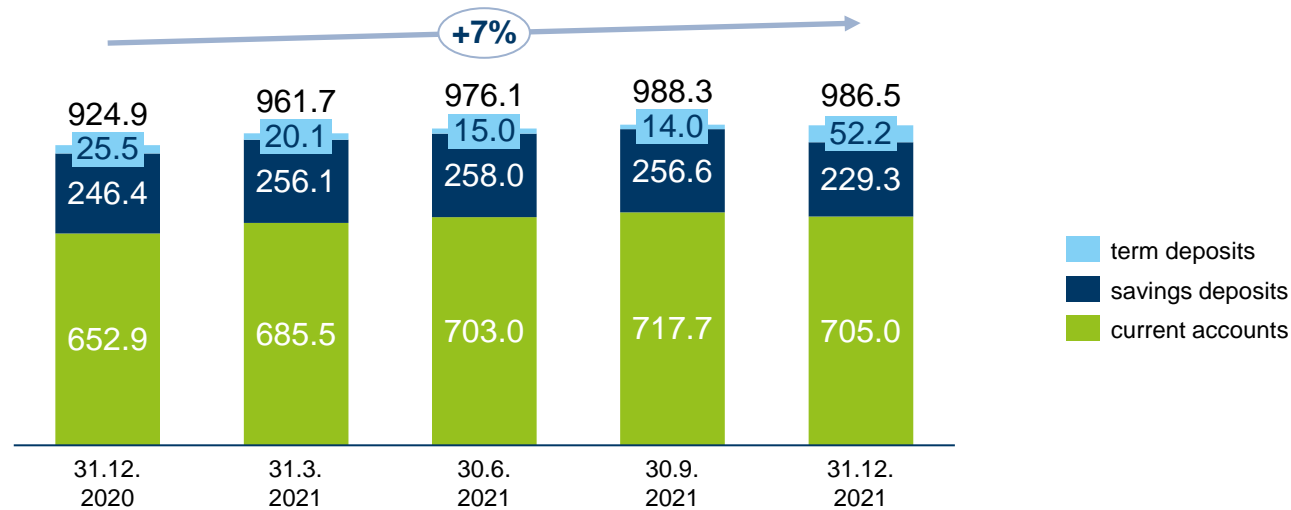
⁴ Other AM includes discretionary asset management, qualified investors funds and other group assets

⁵ Including bonds, investment certificates and mortgage covered bonds. See definition in appendix.

Client deposits and building saving deposits

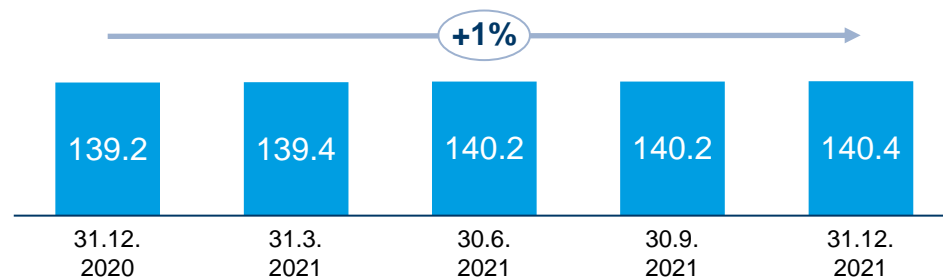
Significant growth of client deposits

ČSOB bank client deposits (CZK bn)



ČSOB bank client deposits increased **+7% Y/Y** driven by the growth of **current accounts** (+8% Y/Y) and **term deposits** (+104% Y/Y) while **savings deposits** decreased (-7% Y/Y). The decrease of savings deposits in favor of term deposits was given by increasing interest rates on term deposits.

Building savings deposits (CZK bn)

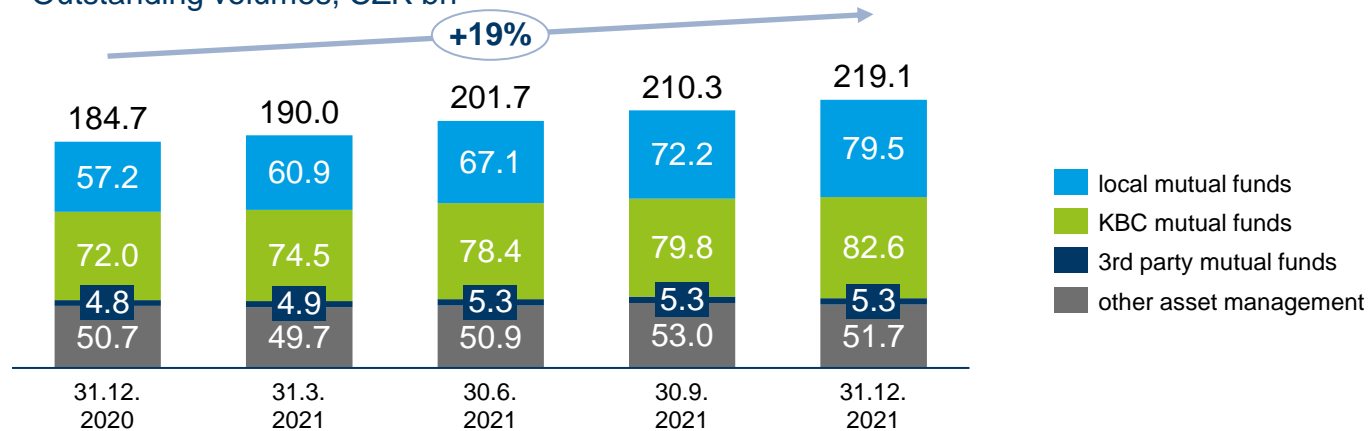


Building savings deposits increased **+1% Y/Y**.

Mutual funds, other asset management and pension funds

Mutual funds and other AM up +19% Y/Y, growth of pension funds**Mutual funds and other AM**

Outstanding volumes, CZK bn

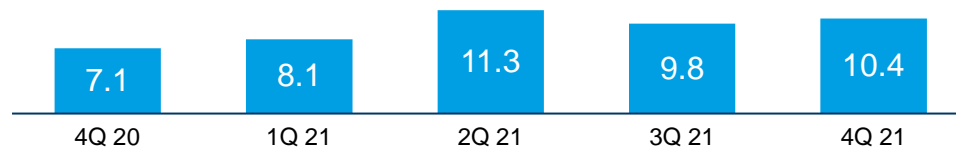


Mutual funds grew +25% Y/Y and **other AM** increased +2% Y/Y. **Mutual funds and other AM** therefore rose +19% Y/Y to **CZK 219.1 bn.**

The increase was influenced by strong net sales and positive performance effect.

Mutual funds

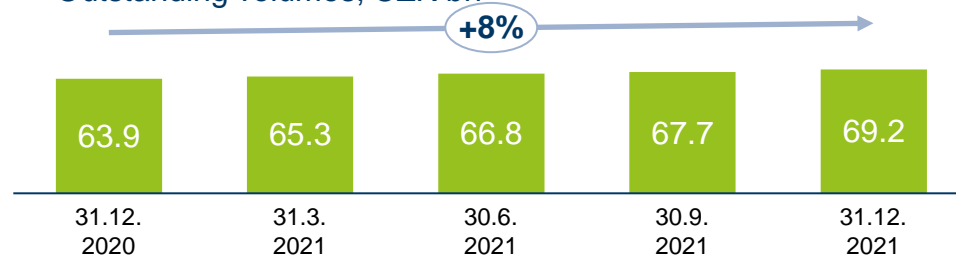
New sales (gross), CZK bn



4Q 2021 new sales of mutual funds increased +46% Y/Y.

Pension funds

Outstanding volumes, CZK bn



The volume of savings in **pension funds** increased +8% Y/Y driven mainly by higher average pension savings per client.

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. As of 1Q 2021 assets under management are reported in new structure, previous periods were restated.

ČSOB group's distribution platform

Growing active client base

	31.12.2020	30.9.2021	31.12.2021
Clients of ČSOB's group (mil.)	4.231	4.224	4.225
ČSOB branches (bank only)	213	212¹	208¹
ČSOB Retail/SME branches	191	190	186
ČSOB Private Banking branches	11	11	11
ČSOB Corporate branches	11	11	11
ČSOB Pojišťovna branches	97	96	95
Hypoteční banka centers¹	29	0	0
ČSOBS advisory centers	262	245	246
Leasing branches	7	6	6
PSB outlets of the Czech Post network	ca. 2,500	ca. 2,500	ca. 2,500
- of which specialized banking counters	230	233	234
Czech Post franchise outlets	ca. 700	ca. 700	ca. 700
ATMs²	1,025	1,011	1,017
- of which contactless	601	710	737
- of which deposit	267	275	288

Figure as of December 2021 reflects the **integration of Hypoteční banka centers**, as well as ongoing optimization of the branch network and strengthening of the self-service platforms.

The **number of clients** decreased -6ths Y/Y, but the **number of active clients** increased +77ths Y/Y.

At the end of the year 2021, clients could use **1,017 ATMs** (-8 Y/Y, decrease mainly in 3rd party network), of which 737 were contactless (+136 Y/Y), 288 enabled cash deposits (+21 Y/Y) and **997** were customized for visually impaired clients.

Extended portfolio of bank-insurance services at Czech Post is provided at **234 specialized banking counters** (+4 Y/Y).

Note:

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

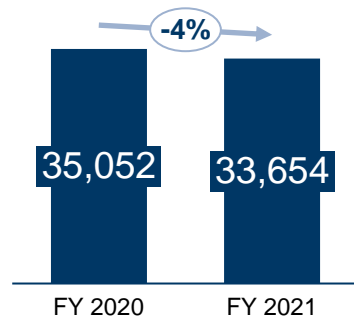
¹ As of 1 April 2021 Hypoteční banka centers were integrated into Retail branch network.

² Including ATMs of cooperating banks.

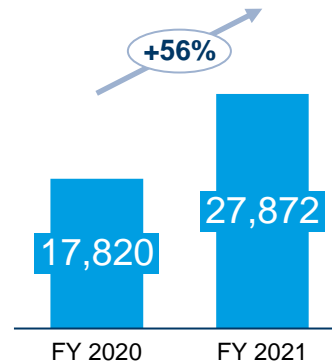
ČSOB group's distribution platform

Number of mobile banking active users and transactions rapidly increasing

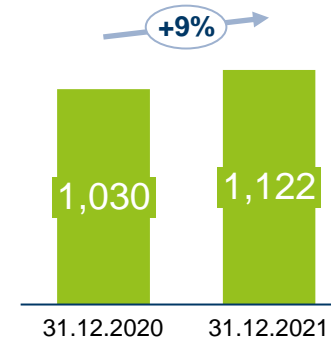
Internet banking transactions¹
(ths)



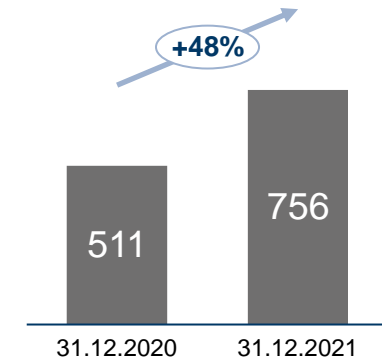
Mobile banking transactions¹
(ths)



Internet banking active users²
(ths)



Mobile banking active users³
(ths)



In FY 2021, number of transactions entered via **mobile banking** grew +56% Y/Y and number of transactions via **internet banking** decreased -4% Y/Y.

As of 31 December 2021, the number of **mobile banking** active users increased +48 Y/Y, the number of **internet banking** active users increased +9% Y/Y.

¹ Only transactions of retail and private banking clients are included. Transactions from standing payment orders are excluded.

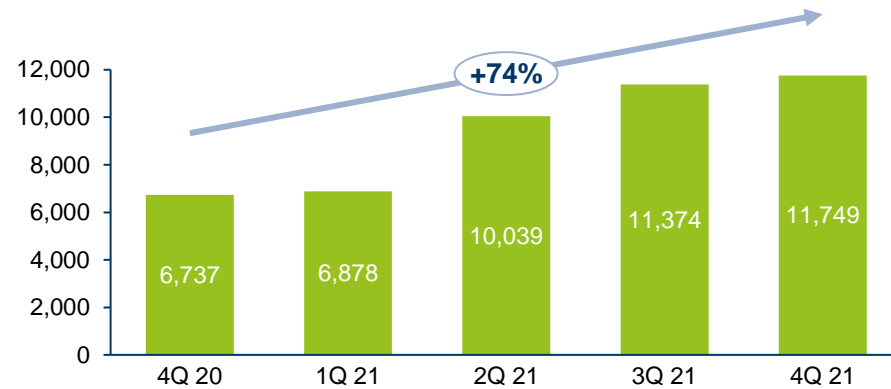
² Internet banking active users are clients who at least once during the last 3 months used internet banking.

³ Mobile banking active users are clients who at least once during the last 3 months used mobile banking.

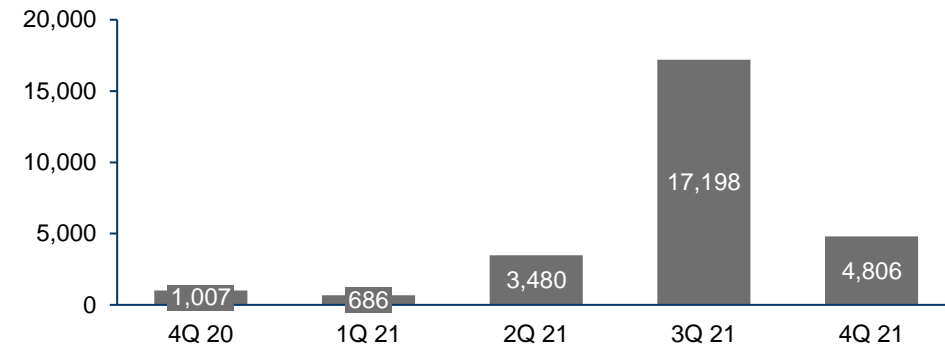
ČSOB group's distribution platform

Online initiated sales rising significantly

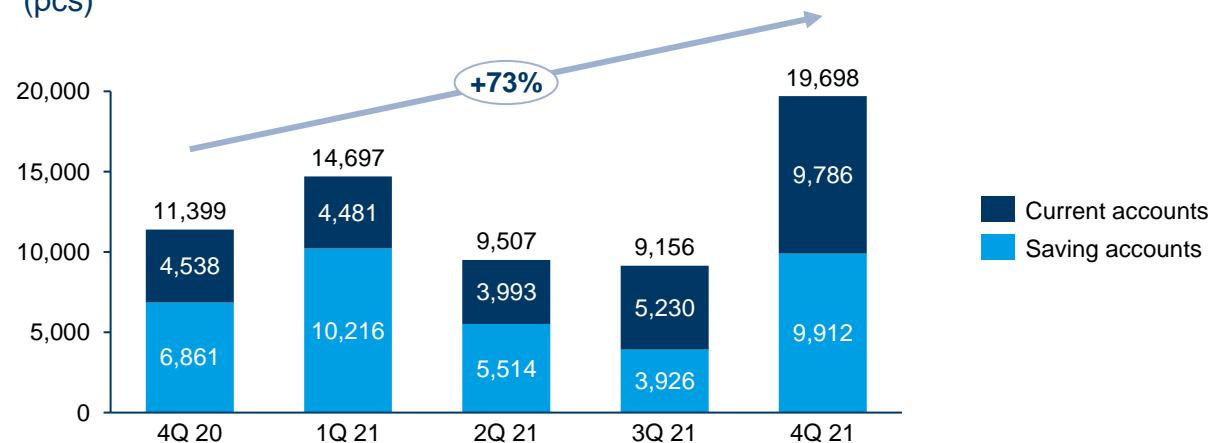
Consumer finance (pcs)



Travel insurance (pcs)



Current and saving accounts (pcs)



In 4Q 2021 more than 11 thousand **consumer loans** were initiated online, up **+74% Y/Y** thanks to a special offer when negotiating online as well as the optimization of personalized offers.

Online sales of **travel insurance** grew thanks to the rebound in international travel in 2021.

Number of online initiated **current and saving accounts** increased **+73% Y/Y** thanks to new processes and channels for the sale of accounts (ČSOB Smart using BankID).

Selected awards announced in 2021

ČSOB winning 3 prizes in CEE Sustainable Finance Awards

Global Finance: Best Bank

The US-based magazine **Global Finance** selected ČSOB as **the Best Bank** of 2021 in the Czech Republic.

Global Finance: Sustainable Finance Awards

ČSOB was awarded in **3 categories** in prestigious **Sustainable Finance Awards** by **Global Finance** magazine. ČSOB received the titles of a **Financial Leader in Sustaining Communities**, an **Outstanding Leader in Resource Management** and an **Outstanding Leader in Sustainability Transparency** in CEE for 2021.

Global Finance: SME Bank Awards

ČSOB became the **Best SME Bank** in the Czech Republic for 2022 according to **Global Finance** magazine.

The Banker: Global Private Banking Awards

The Banker magazine awarded ČSOB Private Banking **the Best Private Bank** in the Czech Republic for 2021. ČSOB received the award for the **7th time**.

Hospodářské noviny Awards

ČSOB ranked **3rd in the Best Bank category** and also **3rd in the Banking Innovator category** thanks to virtual assistant Kate. ČSOB Pojišťovna won **2nd place in the Best as well as the Most Client-Friendly Non-life Insurance Company** categories and **2nd place in the Insurance Innovator category**.

Mastercard Bank of the Year

ČSOB won **1st place in the Mortgage of the Year category** and **2nd place in the Sustainable Bank of the Year category**.

Business for Society: TOP Responsible Company

ČSOB received the title of **TOP Responsible Large Company** as well as **TOP Responsible Company friendly to women** and **TOP Responsible Company in reporting**. In addition, our CEO John Hollows was voted **TOP responsible Leader in diversity**.

Effie Awards

The ČSOB Group was awarded in the prestigious **Effie Award** for its **creative concept with a chameleon**.

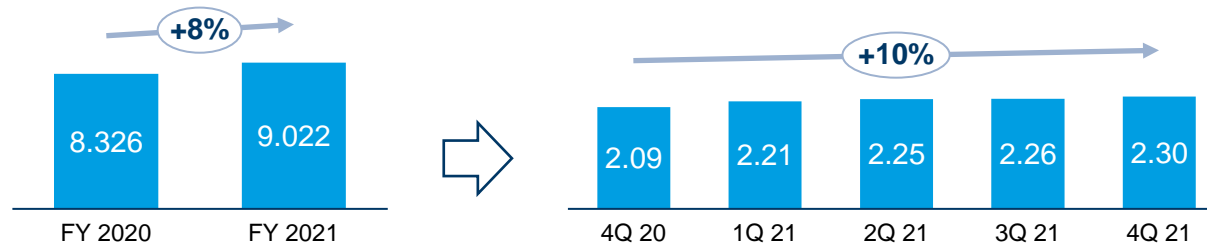
ČSOB Pojišťovna: Key Figures

Insurance

Growth in non-life gross written premium

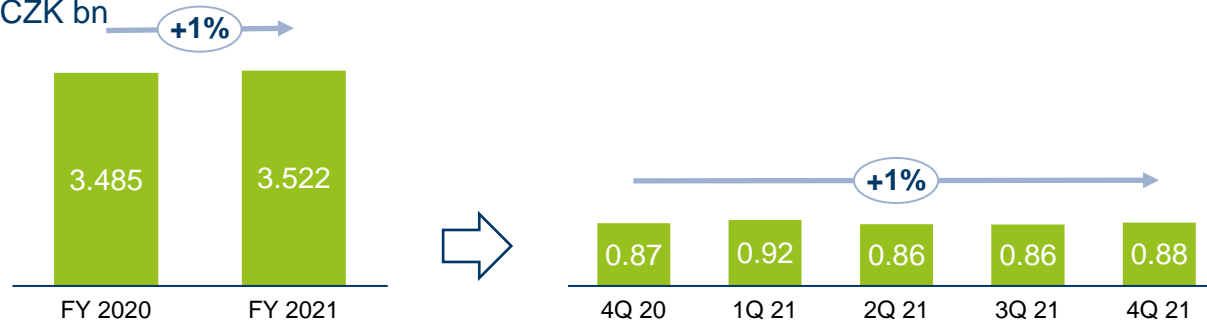
Non-life insurance - gross written premium (GWP)

CZK bn



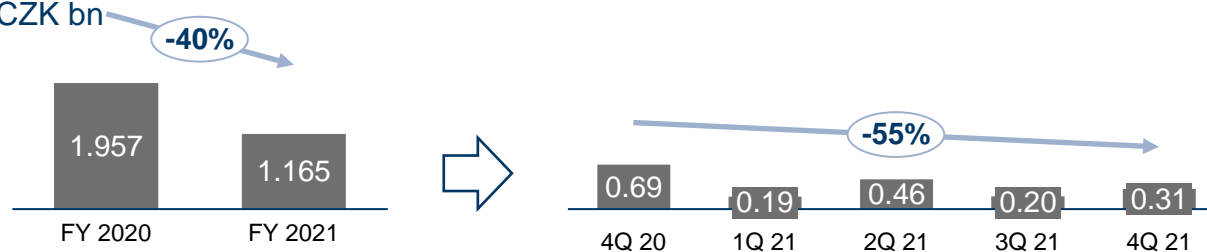
Life insurance – regular paid gross written premium

CZK bn



Life insurance – single paid gross written premium

CZK bn



Market shares	2021	Market position
Non-life insurance	↑ 9.0%	4 th
Life insurance	↓ 7.5%	4 th

Arrows show Y/Y change.

Non-life insurance

FY/4Q 2021 non-life gross written premium increased **+8% Y/Y** and **+10% Y/Y** respectively thanks to industrial risk, motor and house & households insurance products.

Life insurance

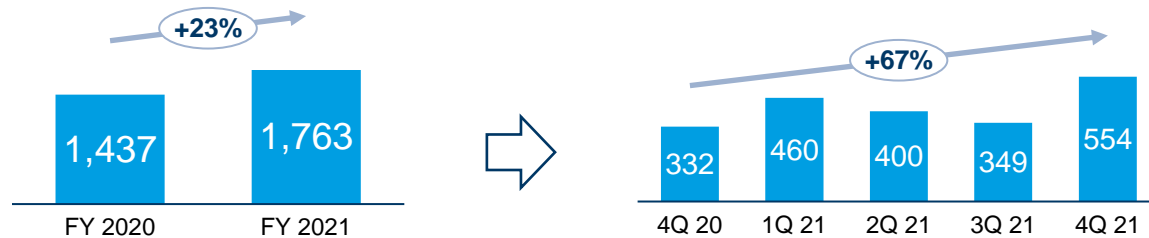
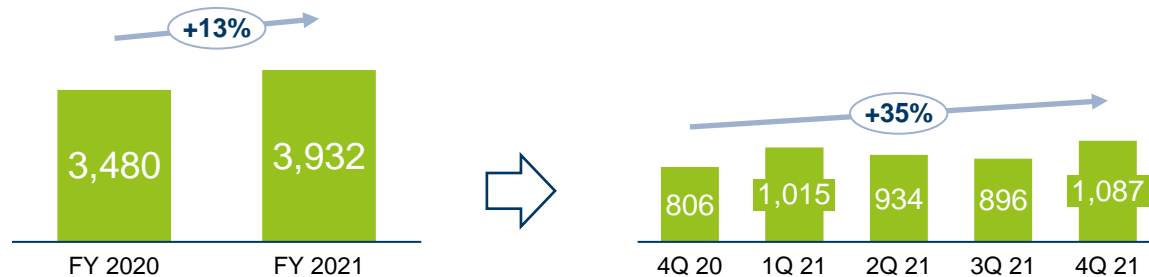
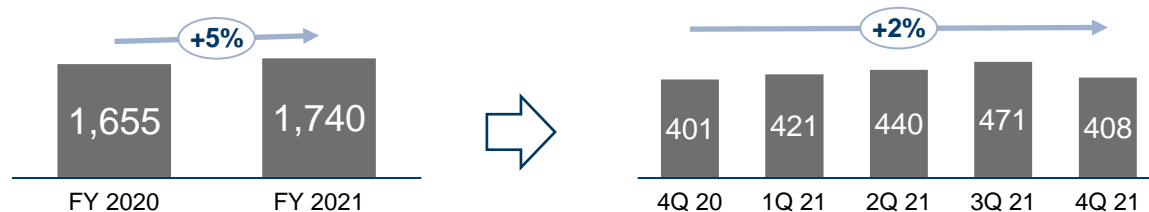
FY/4Q 2021 **regular paid** gross written premium both increased **+1% Y/Y** due to new business increase and better lapse rate.

FY/4Q 2021 **single paid** gross written premium decreased **-40% Y/Y** and **-55% Y/Y** respectively.

Note: Market position reflects combined position of the insurers belonging to the same business group.

Insurance

Higher net profit thanks to higher operating income

Net profit
CZK mOperating income
CZK mOperating expenses
CZK m

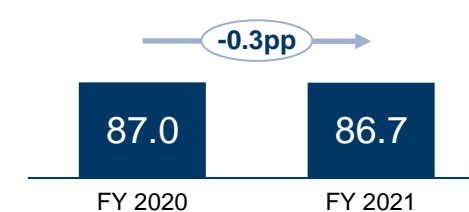
FY/4Q 2021 **net profit** increased to **CZK 1,763m** (+23% Y/Y) and **CZK 554m** (+67% Y/Y) respectively thanks to both non-life and life.

FY/4Q 2021 **operating income** grew to **CZK 3,932m** (+13% Y/Y) and **CZK 1,087m** (+35% Y/Y) respectively due to stable life profit contribution supported by non-life, influenced positively by COVID-19 lockdown, partially offset by summer storms and tornado.

FY/4Q 2021 **operating expenses** increased to **CZK 1,740m** (+5% Y/Y) and **CZK 408m** (+2% Y/Y) respectively driven by higher FTEs and ICT expenses to support insurance growth, and higher depreciation.

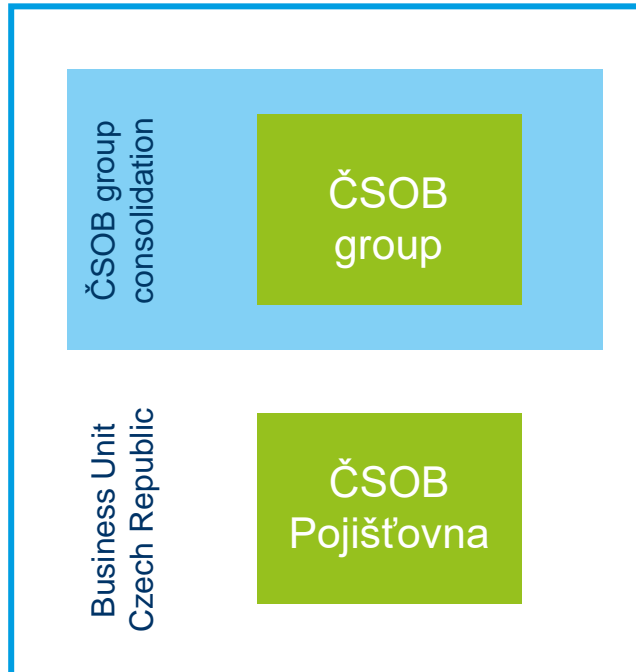
Non-life combined ratio reached **86.7%** thanks to better claims ratio.

Non-life combined ratio (%)



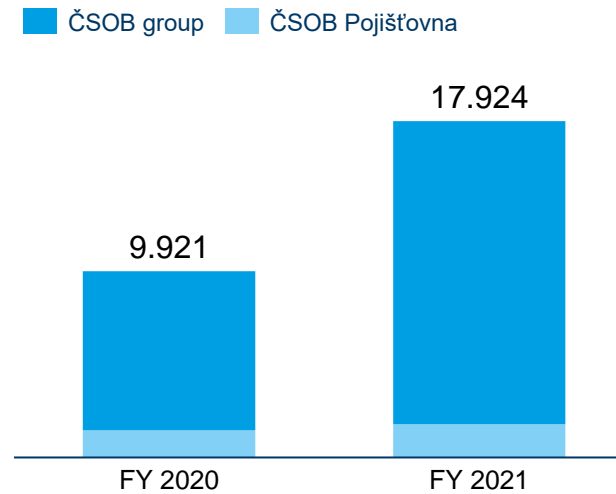
Business Unit Czech Republic

Business Unit Czech Republic FY 2021 net profit



Net profit of the Business Unit Czech Republic

CZK bn



The FY 2021 net profit of the Business Unit Czech Republic reached **CZK 17.9bn** (+81% Y/Y).

The Business Unit Czech Republic contains all KBC's operations in the Czech Republic, namely the ČSOB group, and full ownership of ČSOB Pojišťovna.

Net profit (CZK bn)	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	4Q/4Q	FY 2020	FY 2021	FY/FY
BU Czech Republic	2.500	3.214	4.318	5.349	5.043	+102%	9.921	17.924	+81%
o/w ČSOB Pojišťovna	0.332	0.460	0.400	0.349	0.554	+67%	1.437	1.763	+23%

Appendix

We aim to build better community through innovative solutions and services

For Business

We continued our activities in a well-known acceleration program **Start it @ČSOB**. Two examples of successful accelerated start-ups are **Pointee** with whom ČSOB continuously improves automated processes in ROBO team and the second one is **Resistant.AI** that amazed even Google ventures and received an investment of USD 16.6m.

In 2021 we:

- supported 19 start-ups
- achieved net promoter score of 91%
- initiated cooperation with project „Compete and become an entrepreneur“ (Soutěž a podnikaj), an educational entrepreneurship program for high schoolers
- strengthened our active role in the start-up community by organizing alumni lectures and meetups with investors

For Education

Thanks to online teaching in schools, we support financial literacy and have edited all the training materials to include also topics related to sustainability.

At the end of 2021 we reached the milestone of **40ths trained pupils** and **500 visited schools** since the beginning of the program.

We have launched new **FILIP app** designed as a guide to the world of finance for children. The educational app shows real situations children can experience on the way to adulthood. Filip was awarded **1st prize by the Donors' Forum**. The app is available in AppStore and GooglePlay and recorded more than 5ths downloads so far.

In addition, we prepared the Filip's (financial) **Olympic games** in cooperation with the Czech National Bank and the Police of the Czech Republic. 182 schools took part in the event.

For Longevity

ČSOB strives to be perceived as a **barrier-less bank** for people with various health complications and difficulties. A **special helpline** was created to serve clients 70+ in CSOB call centre. More than 80ths calls were handled in 2021. Moreover, we are successfully developing a joint project „Neztratit se ve stáří“ - a counseling center in which experts advise seniors in solving social, legal and health problems. The bank's employees supplement the register with information from the area of finance. In 2021, we recorded 1,700 counseling services provided.

As part of the program **ČSOB helps the regions** and in response to the tornado disaster in South Moravia, we opened a charity fund to help our affected colleagues and communities. The fund raised almost CZK 2.5m in a short time with a contribution from more than 800 donors.

Ratios and other indicators

Ratio / Indicator	31.12.2018	31.12.2019	31.12.2020	31.12.2021
Net interest margin (Ytd., annualized, %)	3.07	3.02	2.31	2.08
Cost / income ratio (%)	47.9	44.9	54.6	55.5
Cost / income ratio excl. bank. taxes (%)	45.8	42.7	51.5	51.8
RoE (Ytd., %)	17.5	20.7	8.2	14.3
RoA (Ytd., %)	1.07	1.20	0.49	0.88
RoAC, BU Czech Republic (Ytd., %) ¹	39.1	46.7	21.7	39.2
Credit cost ratio (Ytd., annualized, %) ²	0.03	0.04	0.67	-0.42
NPL ratio (%) ²	2.73 (2.43)	2.24 n/a	2.26 n/a	1.83 n/a
NPL coverage ratio (%) ²	45.7 (46.9)	47.3 n/a	48.7 n/a	49.4 n/a
(Common Equity) Tier 1 ratio (%)	18.0	19.2	23.7	22.4
Total capital ratio (%)	18.0	19.2	24.2	22.7
Leverage ratio (Basel III, %)	4.26	4.04	5.02	4.65
Net stable funding ratio (Basel III, %) ³	161.4	161.5	169.9	171.3
Liquidity coverage ratio (Basel III, %)	136.5	130.9	137.7	143.5
Loan to deposit ratio (%)	76.3	79.4	71.6	71.1

¹ Fully-loaded

² The loan quality ratios have been restated to reflect inclusion of 100% of ČSOBS loans in Credit risk: loan portfolio. The originally reported ratios are in brackets.

³ As of 1Q 2021 change in methodology, previous periods were not restated

Profit and loss statement

(CZK m)	4Q 2020	3Q 2021	4Q 2021	Y/Y	Q/Q	FY 2020	FY 2021	Y/Y
Net interest income	5,365	6,080	7,247	+35%	+19%	26,102	24,310	-7%
<i>Interest income</i>	7,799	8,912	12,109	+55%	+36%	35,680	36,975	+4%
<i>Interest expense</i>	-2,434	-2,832	-4,862	+100%	+72%	-9,578	-12,665	+32%
Net fee and commission income	1,814	1,987	2,011	+11%	+1%	7,591	7,828	+3%
Net gains from financial instruments at FVPL ¹	698	629	840	+20%	+34%	180	2,289	>+100%
Other operating income ²	275	378	110	-60%	-71%	1,378	1,297	-6%
Operating income	8,152	9,074	10,208	+25%	+12%	35,251	35,724	+1%
Staff expenses	-2,546	-2,255	-2,693	+6%	+19%	-9,254	-9,512	+3%
General administrative expenses	-1,980	-1,595	-1,770	-11%	+11%	-7,843	-7,980	+2%
<i>General administrative expenses (excl. banking taxes)</i>	-1,971	-1,582	-1,758	-11%	+11%	-6,753	-6,644	-2%
<i>Banking taxes</i>	-9	-13	-12	+40%	-8%	-1,090	-1,336	+23%
Depreciation and amortisation	-411	-584	-626	+52%	+7%	-2,155	-2,342	+9%
Operating expenses	-4,937	-4,434	-5,089	+3%	+15%	-19,252	-19,834	+3%
Impairment losses	-630	1,277	350	-/+	-73%	-5,926	3,253	-/+
<i>Impairment on financial assets at amortised cost</i>	-464	1,277	651	-/+	-49%	-5,556	3,637	-/+
<i>Impairment on goodwill</i>	0	0	-181	n/a	n/a	0	-181	n/a
<i>Impairment on other assets</i>	-166	0	-120	-28%	n/a	-370	-203	-45%
Share of profit of associates	-16	-12	-28	+75%	>+100%	-43	-64	+49%
Profit before tax	2,569	5,905	5,441	>+100%	-8%	10,030	19,079	+90%
Income tax expense	-400	-945	-886	>+100%	-6%	-1,542	-2,919	+89%
Profit for the period	2,169	4,960	4,555	>+100%	-8%	8,488	16,160	+90%
Attributable to:	0	0	0					n/a
Owners of the parent	2,169	4,960	4,555	>+100%	-8%	8,488	16,160	+90%
Non-controlling interests	0	0	0	n/a	n/a	0	0	n/a

¹ FVPL = fair value through profit and loss.

² Other operating income = Net realised gains from financial instruments at fair value through other comprehensive income (OCI), dividend income, income and expense from operating lease, other net income.

Balance sheet - assets

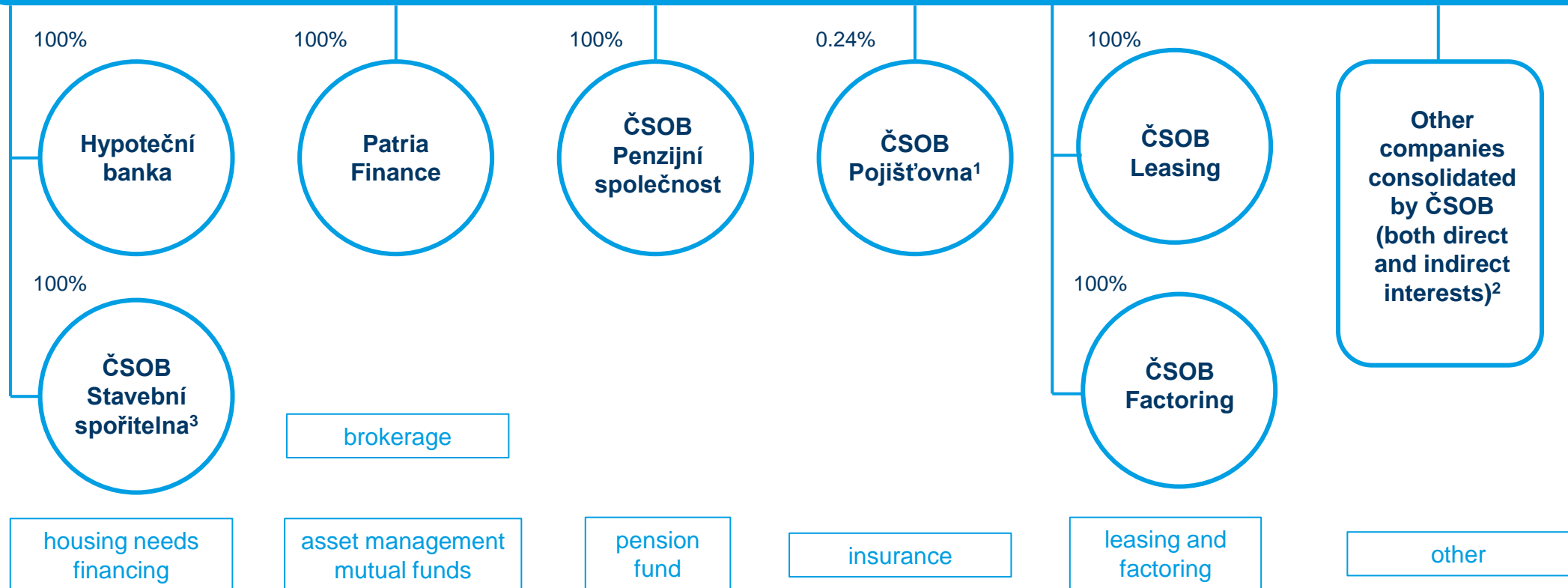
(CZK m)	31/12 2020	31/12 2021	Ytd.
Cash and balances with central banks and other demand deposits	29,595	39,762	+34%
Financial assets held for trading	36,131	44,087	+22%
Financial assets held for trading pledged as collateral	0	0	n/a
Financial assets designated at fair value through P/L	0	0	n/a
Non-trading financial assets mandatorily at fair value through profit or loss	1,792	1,410	-21%
Financial assets at fair value through other comprehensive income (OCI)	16,016	18,566	+16%
Financial assets at fair value through OCI pledged as collateral	6,328	221	-97%
Financial assets at amortised cost - net	1,579,942	1,624,653	+3%
<i>Financial assets at amortised cost to credit institutions - gross</i>	645,750	609,800	-6%
<i>Financial assets at amortised cost to other than credit institutions - gross</i>	949,972	1,026,496	+8%
<i>Financial assets at amortised cost - provisions</i>	-15,780	-11,643	-26%
Financial assets at amortised cost pledged as collateral	40,588	33,904	-16%
Fair value adjustments of the hedged items in portfolio hedge	5,413	-18,223	+/-
Derivatives used for hedging	9,969	30,276	>+100%
Current tax assets	239	1,020	>+100%
Deferred tax assets	1,612	1,324	-18%
Investments in associates and joint ventures	139	97	-30%
Property and equipment	14,690	13,643	-7%
Goodwill and other intangible assets	10,767	11,164	+4%
Non-current assets held-for-sale	15	20	+33%
Other assets	2,862	3,555	+24%
Total assets	1,756,440	1,805,479	+3%

Balance sheet – liabilities and equity

(CZK m)	31/12 2020	31/12 2021	Ytd.
Financial liabilities held for trading	39,692	44,686	+13%
Financial liabilities at fair value through P/L	25,575	24,544	-4%
Financial liabilities at amortised cost	1,557,853	1,605,831	+3%
<i>of which Deposits received from central banks</i>	0	0	n/a
<i>of which Deposits received from credit institutions</i>	57,422	25,057	-56%
<i>of which Deposits received from other than credit institut.</i>	1,072,770	1,156,902	+8%
<i>of which Debt securities in issue</i>	425,293	402,164	-5%
<i>of which Subordinated liabilities</i>	0	19,439	n/a
<i>of which Lease liabilities</i>	2,368	2,269	-4%
Fair value adjustments of the hedged items in portfolio hedge	2,759	-23,280	+/-
Derivatives used for hedging	14,885	28,346	+90%
Current tax liabilities	53	80	+51%
Deferred tax liabilities	962	943	-2%
Provisions	837	540	-35%
Other liabilities	6,832	6,411	-6%
Total liabilities	1,649,448	1,688,101	+2%
Share capital	5,855	5,855	0%
Share premium	20,929	20,929	0%
Statutory reserve	18,687	18,687	0%
Retained earnings	61,126	73,091	+20%
Financial assets at fair value through OCI - revaluation reserve	369	-22	>-100%
Cash flow hedge reserve	26	-1,140	+/-
Parent shareholders' equity	106,992	117,378	+10%
Minority interest	0	0	n/a
Total equity	106,992	117 378	+10%
Total liabilities and equity	1,756,440	1,805,479	+3%

The ČSOB group in the Czech Republic

Československá obchodní banka, a. s. banking services



Percentages show ČSOB's ownership interests on company's equity as of 31 December 2021.

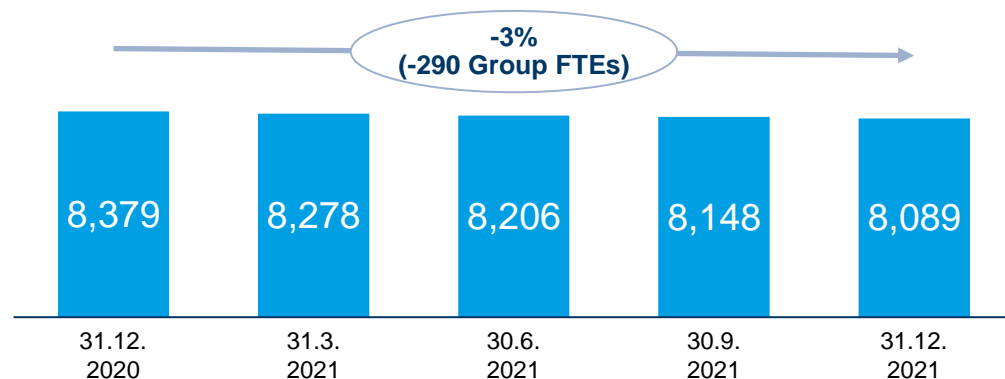
¹ 99.76% of shares owned by KBC Insurance; by the equity method consolidation.

² A complete list of companies consolidated by ČSOB is stated in ČSOB Annual Report.

³ With effect from 12 March 2021 Českomoravská Stavební spořitelna, a.s. (ČMSS) changed its name to ČSOB Stavební spořitelna, a.s. (ČSOBS).

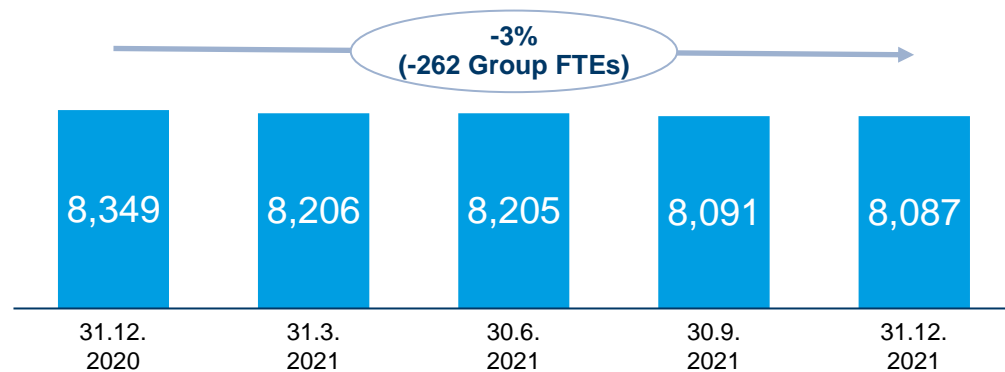
Employees

Number of FTEs – average



The average number of Group FTEs decreased **-290 Y/Y** driven by retail integration, digitalization and robotization.

Number of FTEs – end of the period



■ Group FTE¹

The number of Group FTEs at the end of the period decreased **-262 Y/Y**.

¹ Above mentioned figures include: ČSOB banka, Hypoteční banka, ČSOB Stavební spořitelna, ČSOB Leasing, ČSOB Factoring, ČSOB Penzijní společnost, ČSOB Advisory, Banit, Patria, Ušetřeno.cz, K&H Payment Services. As of 3Q 2021 Ušetřeno.cz does not include Ušetřeno.cz Financial Services entity.

Explanatory notes to financial statements

1. Explanatory note on recognition of market value adjustments

Market value adjustments are recognized on all positions that are measured at fair value. They relate to close-out costs, adjustments for less-liquid positions or markets, mark-to-model-related valuation adjustments, counterparty risk and funding costs.

Credit value adjustments (CVAs) are used when measuring derivatives to ensure that their market value is adjusted to reflect the credit risk of the counterparty. A debt value adjustment (DVA) is made for contracts where the counterparty is exposed to CSOB. A funding value adjustment (FVA) is a correction made to the fair value of uncollateralized derivatives in order to ensure that the (future) funding costs or income attached to entering into and hedging such instruments are factored in when measuring their value.

2. Management overlay in accordance with IFRS 9

The loan loss provisions in FY 2020 include additional impairment as a management overlay to address the economic impacts from the COVID-19 pandemic via an expert based calculation in accordance with IFRS 9. The management overlay was fully assigned to stage 2.

Market shares definitions and sources

Item	Definition	Source
Building savings deposits	Deposits of buildings savings clients, ČSOBS 100%.	ČNB, Data Series System (ARAD); ČSOBS
Building savings loans	Outstanding volumes of building savings loans, ČSOBS 100%.	ČNB, Data Series System (ARAD); ČSOBS
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 building savings deposits (ČSOBS), 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 + building savings loans (ČSOBS) + SME/corporate loans (gross).	ČNB, Data Series System (ARAD); ČSOB; ČSOBS

Glossary - ratios

(Common Equity) 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 Credit risk: loan portfolio in the year (simple average of previous year end and reported period end balances); Ytd., annualized (management overlay was excluded from annualization of CCR in 1H and 9M 2020 in order to avoid an overestimation of CCR).
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	IFRS 9: Financial assets at amortised cost to other than credit institutions minus bonds (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 excl. volatile short-term assets used for liquidity management / average interest earnings assets excl. volatile short-term assets used for liquidity management ; 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 (incl. off-balance sheet items) / Credit risk: loan portfolio
NPL coverage ratio	Specific allowances for loans and leases (incl. off-balance sheet items) / non-performing loans (incl. off-balance sheet items)
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
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 local funds managed in the Czech Republic.
Banking taxes	Including contribution to the Resolution Fund, Deposit insurance premium and Securities Traders Guarantee Fund.
Building savings deposits	All ČSOBS financial liabilities at amortized cost minus deposits received from other than credit institutions.
Building savings loans	All customer lending granted by ČSOBS in book values. Gross.
Consumer finance	Loan portfolio granted by ČSOB's retail network (ČSOB and 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.
Credit risk: loan portfolio	Including all payment credit, guarantee credit, standby credit and credit derivatives, granted by ČSOB to private persons, companies, governments and banks. Bonds held in the investment portfolio are included if they are corporate- or bank-issued, hence government bonds and trading book exposure are not included.
Group deposits	Item Deposits received from other than credit institutions from the consolidated balance sheet (incl. ČSOBS/building savings deposits).
Loan portfolio	Loans and receivables to other than credit institutions (incl. ČSOBS/building savings loans) plus loans and receivables to credit institutions minus exposure to banks from inter-bank transactions plus credit replacing bonds (in FVOCI portfolio).
Mortgages	All loans booked in Hypoteční banka, including home equity loans and mortgage loans to legal entities, excluding intra-group loans. Gross.
Other investment products	Including bonds, mortgage covered bonds and investment certificates issued by ČSOB or Hypoteční banka held by clients of Retail and Private banking which are reported either as Financial liabilities at fair value through P/L or as Financial liabilities at amortised cost - Debt securities in issue.
SME loans	Loan portfolio granted by ČSOB's SME network in book values. Gross.
COR/SME green loans	Loans to our COR/SME customers in line with EU Taxonomy.
Loans for economical housing	Mortgages, bridging loans with Energy Performance Certificate A or B submitted by client.
Own GHG emissions	The total amount of CO ₂ production (in tons) covering all legal entities in ČSOB Group. Direct emissions arising from activities that fall under our control. Indirect emissions are associated with the consumption of purchased energy which do not arise directly from our business but are the result of the company's activities.
Socially responsible investments	Socially responsible investment funds (SRI F) are collective investment instruments that choose the assets that make up the portfolio based on environmental, social and governance (ESG) criteria.

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Member of the KBC Group



