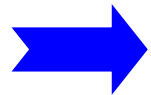




1H 2004 IFRS UNAUDITED
CONSOLIDATED RESULTS



1H 2004 Highlights & financial performance

Results of business activities

Subsidiaries

Appendix

⇒ ČSOB Group confirmed to be No.1 provider of financing for housing needs (retail loans for housing grew 52 % YoY)

⇒ Growth in Group lending mainly attributed to Retail and SME loans (SME loan portfolio up by 39 % YoY)

⇒ ČSOB Group maintained a position of a key Retail Asset Manager.

⇒ Assets in mutual funds increased by nearly CZK 10bn from June 2003 (YoY).

⇒ ČSOB confirmed its leadership in capital guaranteed funds.

⇒ Bancassurance on the rise; new contracts sold in ČSOB branches: + 41% YoY

⇒ Each ČSOB subsidiary remained to be a key player in a given business line.

1H 2004 Financial Highlights

Net Profit Growth by 20% YoY

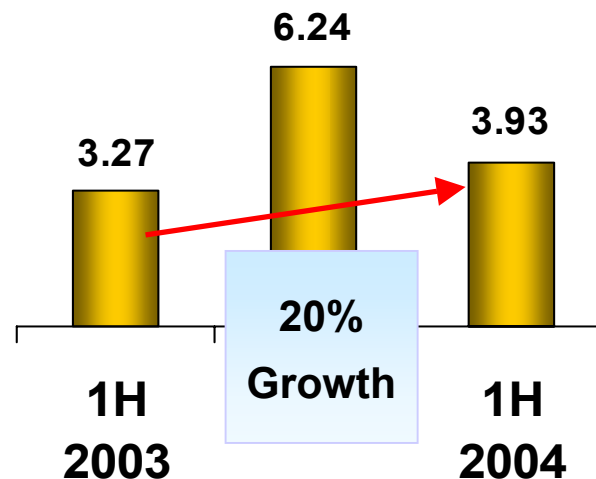


Key drivers:

- ❑ Operating profit before provisions (CZK 5,355m) grew YoY by 54%.
- ❑ Increased revenues driven by strong business growth mainly in housing loans and assets under management.
- ❑ Cost / Income Ratio reduced mainly due to dynamic growth of revenues.
- ❑ Costs under control (strict capex policies and centralized sourcing activities).
- ❑ One-off items impacted income only by CZK 500m.
- ❑ Subsidiaries' contribution to operating profit up YoY by CZK 430m.

	1H 2003	1H 2004
ROAE	14.0 %	18.6 %
C/I ratio	67.2 %	58.8 %
NIM	2.11 %	2.61 %
CAD	17.09 %	12.27 %

Development of Net profit (CZKbn)



Profit and Loss Statement



CZKmn

	1H 2003	1H 2004	YoY %	
Net interest income	6,704	7,842	+ 17	
Net fee and commission income	3,061	3,397	+ 11	
Net trading income	481	935	+ 94	
Other income	424	828	+ 95	
Operating income	10,669	13,002	+ 22	Bond sales and some one off-items
Operating expenses	-7,182	-7,647	+ 7	
Operating profit before provisions	3,487	5,355	+ 54	
Provisions	-345	125	-	Few recoveries of major written-off loans in 1H 2004
Operating profit	3,142	5,480	+ 74	
Income tax expense	212	-1,506	-	CZK1.1bn deferred tax asset release in 2003
Net profit before minority interests	3,354	3,974	+ 19	
Minority interests	-84	-42	- 50	
Net profit	3,271	3,932	+ 20	

Business growth – a key driver of strong increase in interest and fee income



CZKm	1H 2003	1H 2004	Change in %
Net interest income	6,704	7,842	+ 17
Net fee income	3,061	3,397	+ 11

- NII increased mainly due to growing volumes and change in product mix on deposit side.
- Fee income generated by larger volume in sales and transactions, mainly due to sales of mutual funds and payment cards fees.

Operating Expenses under strict Control

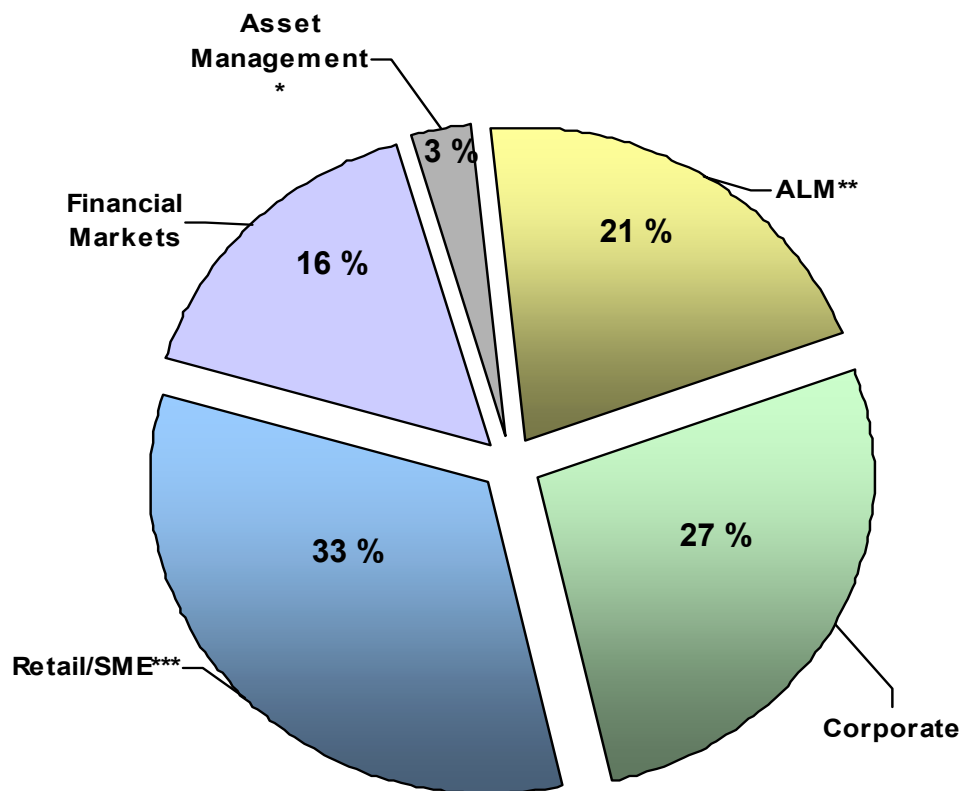


CZKm	1H 2003	1H 2004	Change in %
Personnel expenses	- 2,676	- 2,914	+ 9
Depreciation	- 878	- 990	+ 13
OPEX	- 3,628	- 3,743	+ 3
Operating expenses (total)	- 7,182	- 7,647	+ 7

- ❑ Reduction plan is being fulfilled. Bank headquarters headcount decreased by 643 since the end of 2002.
- ❑ The total reduction target - 1 000 HQ employees (27 %) by the end of 2004 is expected to be met.
- ❑ Increase in personal expenses due to Slovakian operations, growth in subsidiaries and increase in average salary levels.
- ❑ VAT change impact in costs in 2004: CZK 200m, compensated by strengthened centralized sourcing discipline.
- ❑ Depreciation: YoY growth due to one off activation of prior periods investments which took place in mid 2003.

Segments Contribution to Operating Profit

Retail/SME - the largest contributor

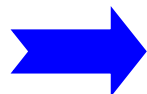


**1H 2004 Operating profit
CZK 5.5 bn**

- Retail/SME includes:**
ČMHB
ČMSS
ČSOB Stavebná sporitelňa
ČSOB Leasing ČR/SR
- Corporate segment includes:**
OB Heller
OB Heller Factoring
- Asset Management includes:**
ČSOB AM ČR/SR
ČSOB IS
ČSOB PF Stabilita

Note: *) sale of mutual funds and discretionary AM
**) mainly result of Asset&Liabilites Management
***) including Poštovní spořitelna (Postal Savings Bank)

1H 2004 Highlights & financial performance



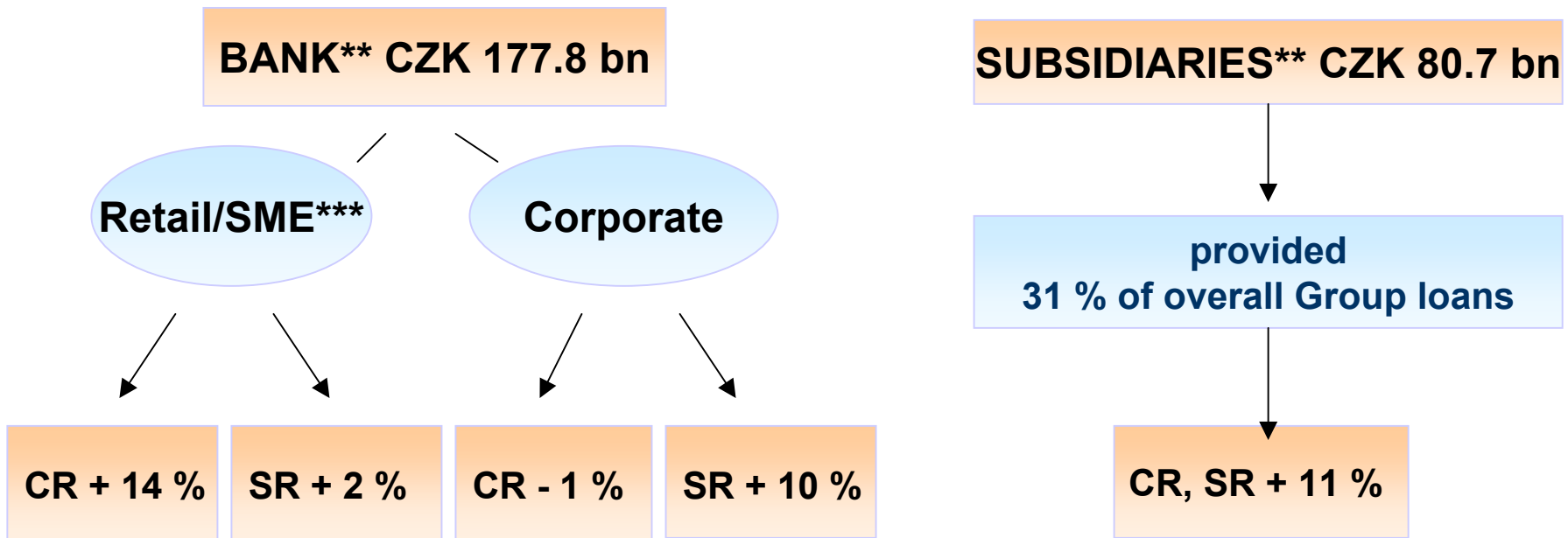
Results of business activities

Subsidiaries

Appendix

Group Lending in Total (1 H 2004)

Significant increase in lending to Retail/SME clients* (in 1H 04)



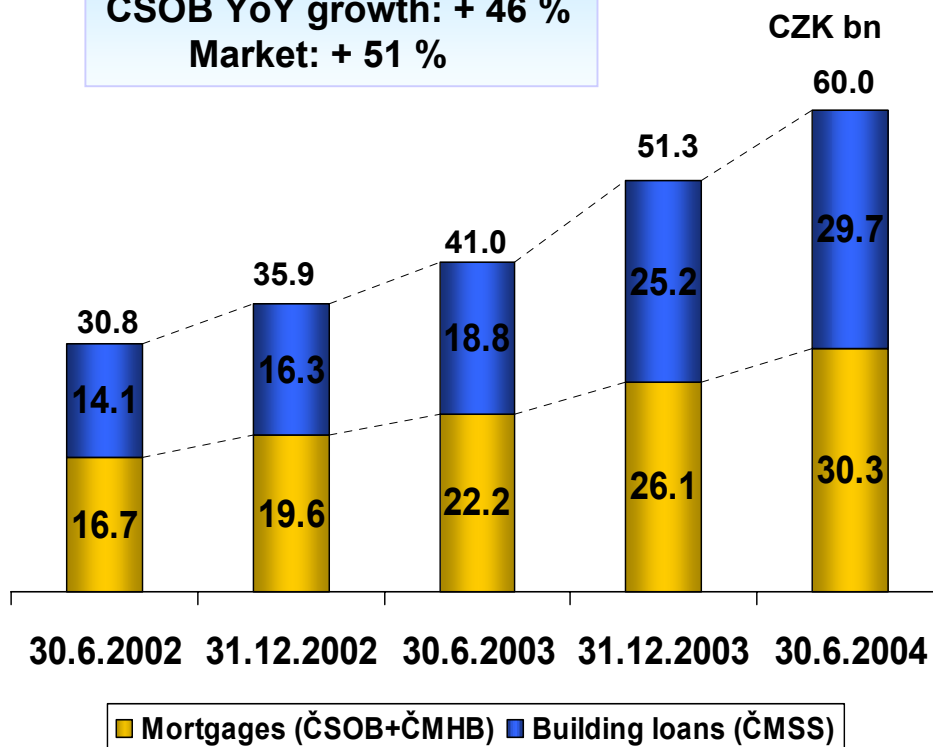
Note: *) loans and leases (gross amounts)
**) incl. intragroup loans (CZK 8.5 bn)
***) incl. Poštovní spořitelna (Postal Savings Bank)

ČSOB Group - the largest provider of financing for housing needs in CR



GROUP MORTGAGES & BUILDING LOANS* IN TOTAL

ČSOB YoY growth: + 46 %
Market: + 51 %



New lending in 1H 2004:

- ⇒ 5 308 mortgages in the amount of almost CZK 6 bn (99 % for retail customers)
- ⇒ 37 802 building loans in the amount of almost CZK 9 bn

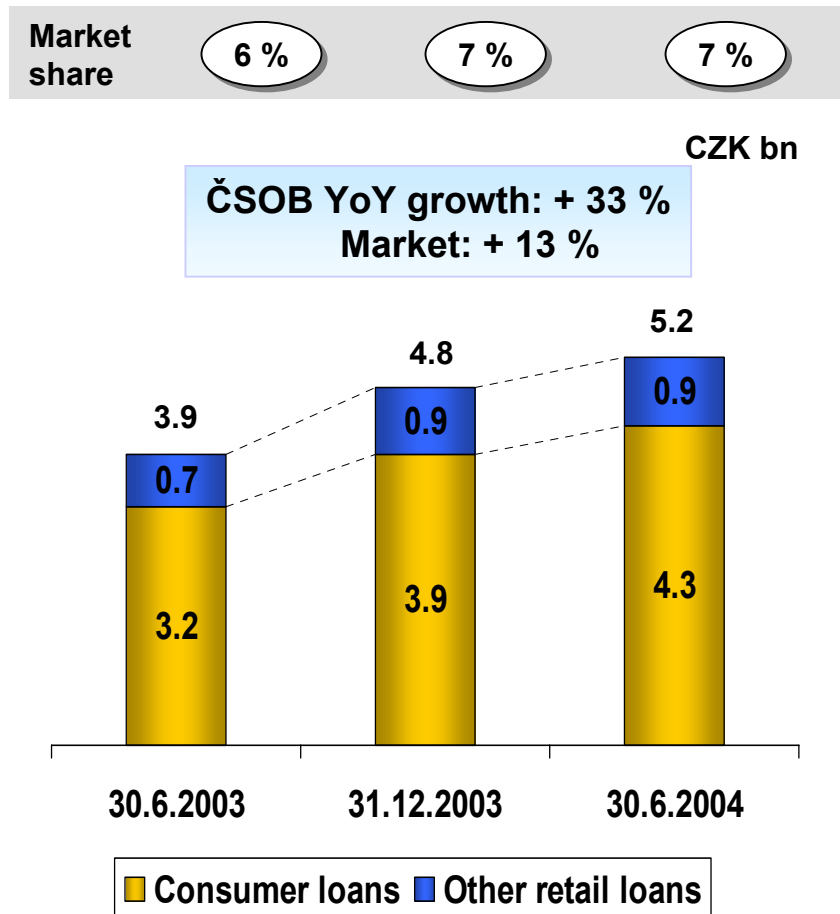
Note: *) ČSOB, ČMHB, ČMSS

Group Loans for Retail customers

Mortgages, consumer credits and overdrafts continued its fast growth



RETAIL LENDING*



Note: *) consumer loans, credit cards, and overdrafts

Source: CNB statements

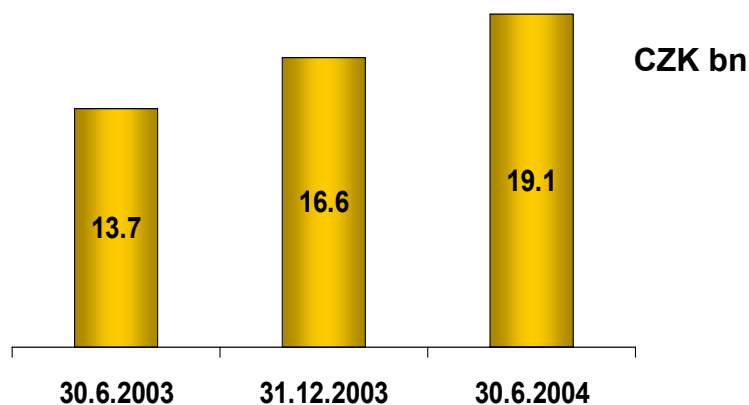
Lending to SMEs*

Focus on SME customers brought growth of loan exposure



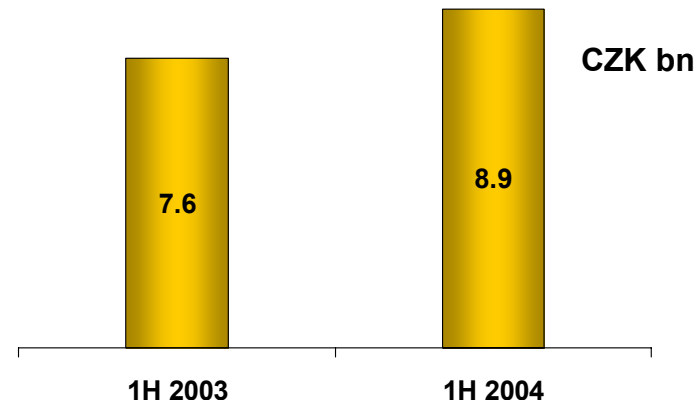
SME LOAN VOLUMES DEVELOPMENT

ČSOB YoY growth: + 39 %



NEW LOANS TO SMEs

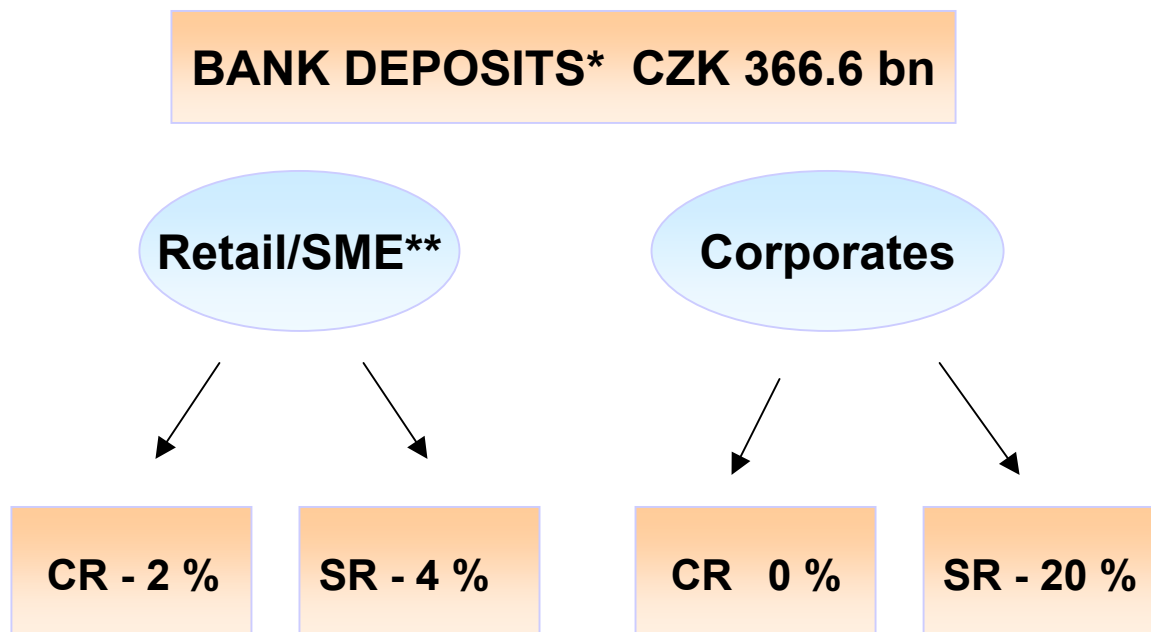
ČSOB YoY growth: + 17 %



Key drivers:

- ⇒ Better loans conditions, higher limit and lower price for investment loans
- ⇒ ČSOB first in introducing financing for housing cooperatives
- ⇒ New products – overdraft with regular repayment
- ⇒ Rating for SMEs
- ⇒ Financing of projects from EU structural funds
- ⇒ Organization of seminars on SME financing within EU

Retail deposits continued to transfer to mutual funds



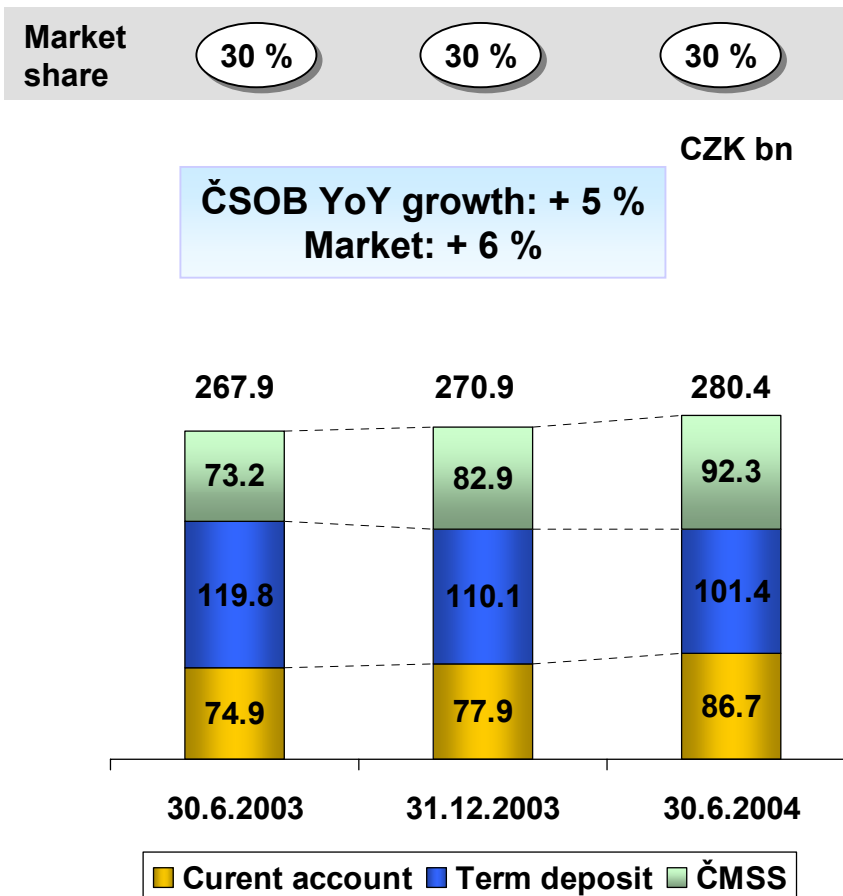
Note: *) incl. intragroup deposits (CZK 1.4 bn), without large one-off deposit

***) incl. Poštovní spořitelna (Postal Savings Bank)

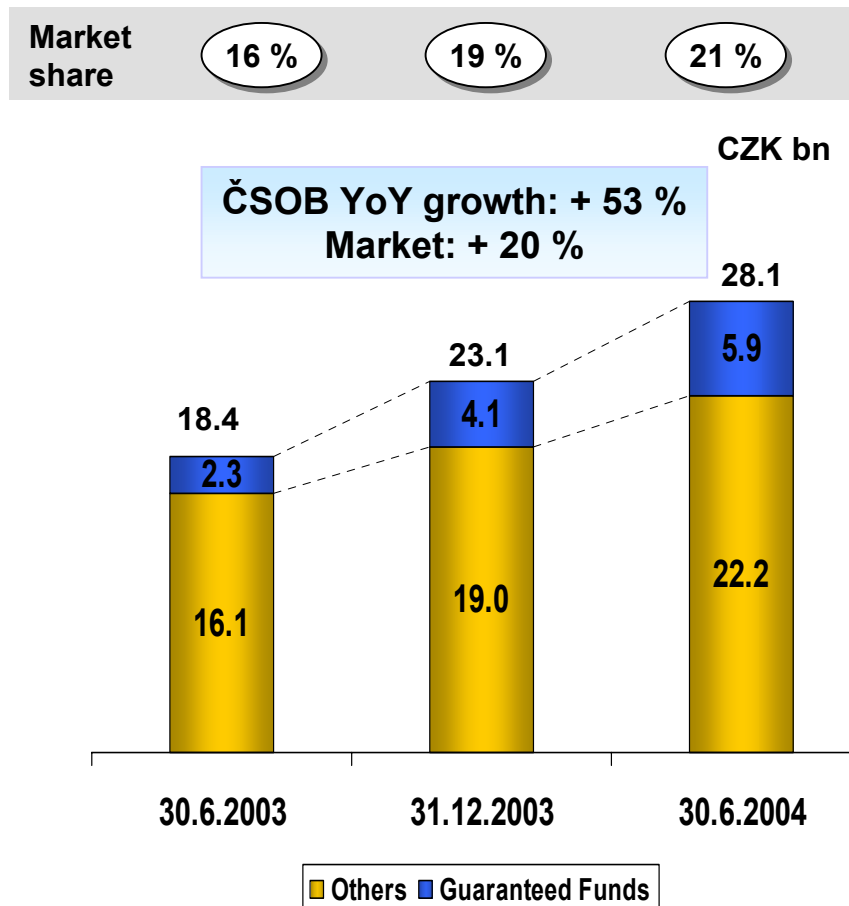
Private individuals prefer investments to mutual funds in CR



RETAIL SAVINGS



RETAIL CLIENTS' ASSETS IN MUTUAL FUNDS*



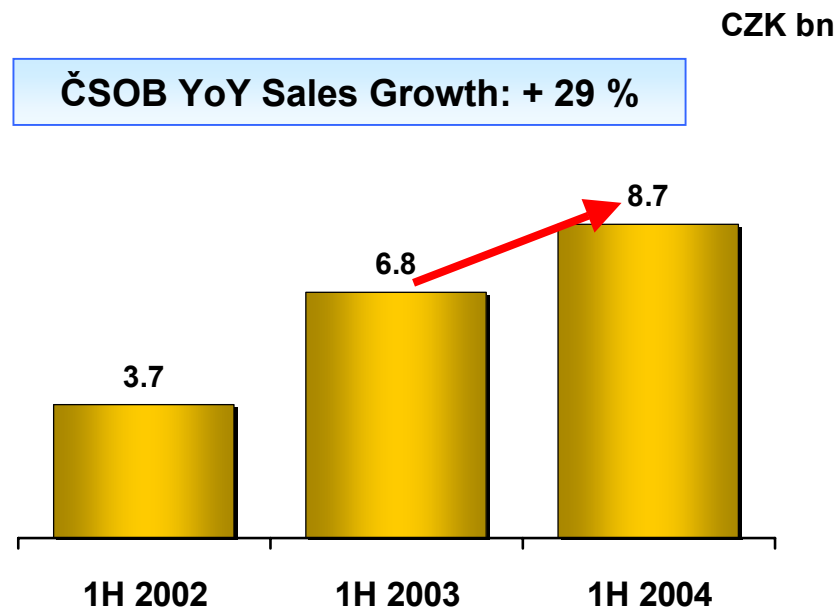
Note: *) without ex-privatisation funds

Source: CNB statements

Retail sales of funds increased YoY by almost CZK 2bn (CR)



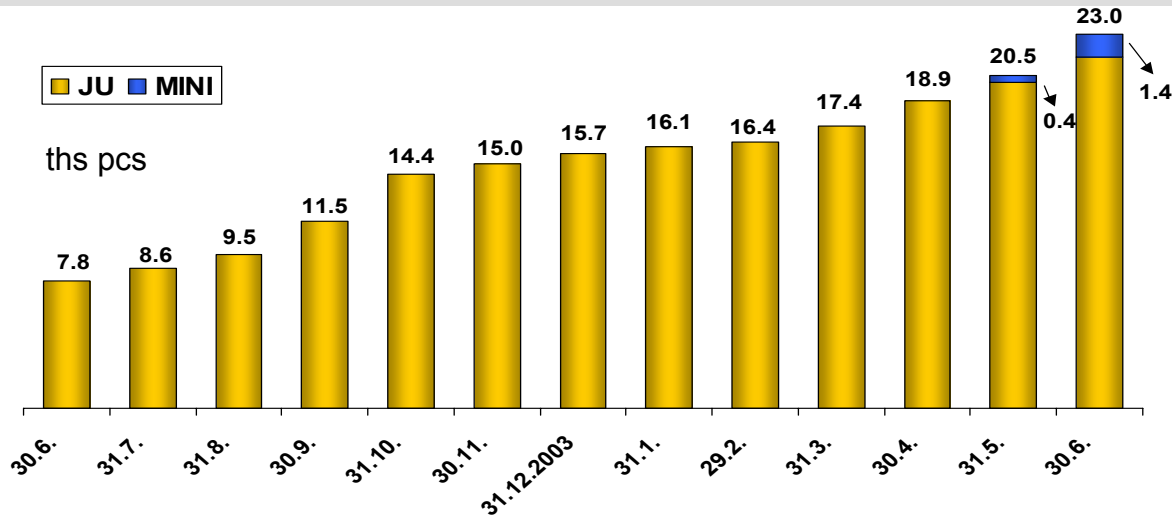
RETAIL SALES OF MUTUAL FUNDS (gross)*



ČSOB maintained its leading position in capital guaranteed funds - CGF (80% in sales)

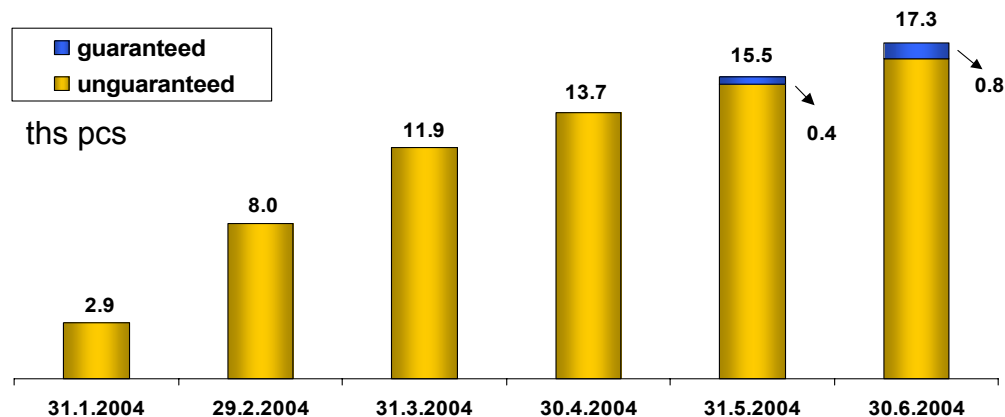
Note: *) without ex-privatisation funds

DEVELOPMENT OF JUNIOR (15-26) AND MINI ACCOUNTS (12-15)



POSTAL INVESTMENT PROGRAMS SOLD

Sales started at 1H 2004: investments amounting to CZK 486.8m



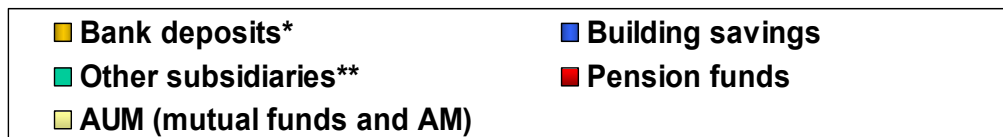
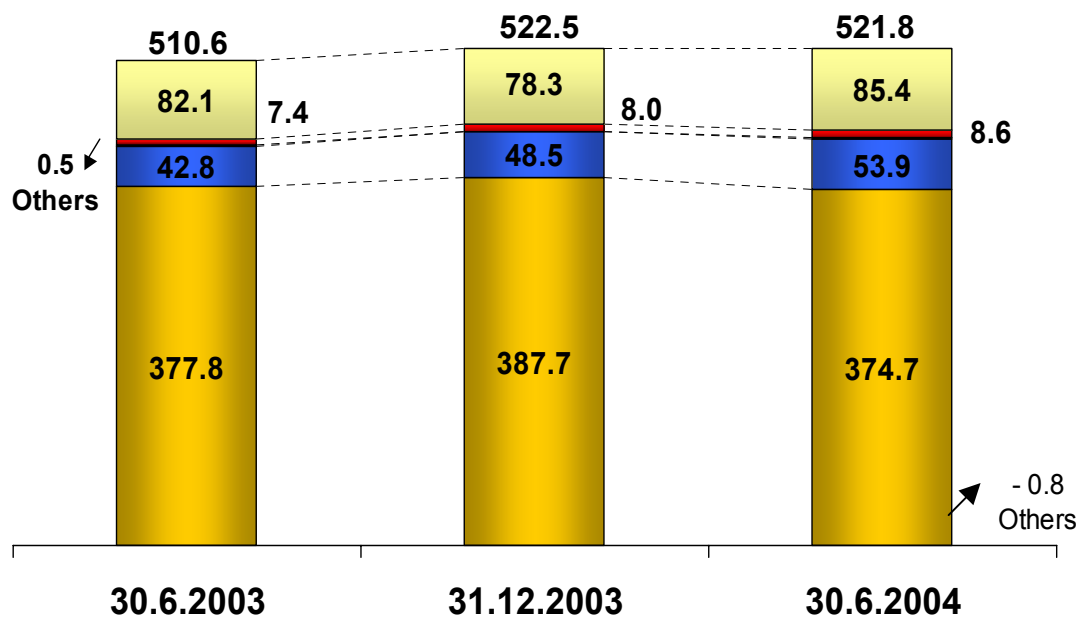
ČSOB remained a key assets manager in the Czech market



ASSETS UNDER ČSOB GROUP MANAGEMENT

YoY growth: + 2%

CZK bn



Note: *) incl. depositary B/E (CZK 8.1bn as at 30.6.2004)

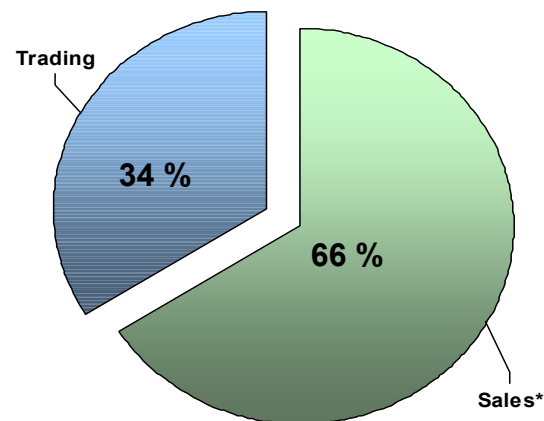
**) net of intragroup deposits

Local Interbank Ranking by turnover (YTD 2004)

SPOT FX	22 %
FX OPTIONS	26 %
FORWARD FX	26 %
CASH PRODUCTS	19 %
CAPITAL MARKETS	29 %
PRIMARY ISSUES	46 %

- ❑ Daily turnover around CZK 80 bn (EUR 2.5 bn)
- ❑ Approximately 1.000 deals per day

Revenue structure



Note.: *) sales, FX Sales, Futures (FX), Primary issues, SR

- ❑ Center of competence within the KBC Group for the market making in CZK and SKK denominated financial market instruments.
- ❑ Rising sales and trading turnovers and revenues on YoY basis.
- ❑ The importance of client Sales for the financial market profits is growing in accordance with the bank strategy (66% share in total revenues compared to 44 % in 2002).
- ❑ Correct market positioning towards the environment of rising interest rates helps to boost the trading revenues.
- ❑ Sales: dramatic increase of the total number of clients served (mainly SMEs) thanks to the implementation of new electronic trading channels.
- ❑ Strategic emphasis on the structuring and sales of the derivative FX and interest rate hedging instruments resulted in increase of the revenues.

Corporate and Institutional Banking

Traditional business further increased (1H 2004)




Strong positions in traditional business maintained

Corporate lending

- ❑ New loans of **CZK 13.1bn** for corporate clients in 1H04

Domestic and foreign payments

- ❑ Over **25 million payments** realised for corporate clients in 1H04
- ❑ Share of fully automated foreign transactions increased rapidly **12.8% in 1H03**  **61.5% in 2H04**

FX Transactions

- ❑ Over **4 300 FX transactions** totalling **CZK 24.5bn** realized for corporate clients in 1H04

Bank guarantees

- ❑ Number: **1,407** in 1H03  **1,712** in 1H04 (YoY growth of 22%)
- ❑ Volume: **CZK 3.3m** in 1H03  **CZK 5.0m** in 1H04 (YoY growth of 52%)

New strenghts and business opportunities of ČSOB Corporate and Institutional Banking



*New business areas
successfully entered
by corporate
segment*

Real estate finance

Acquisition finance

- E.g. acquisition of **Sokolovská uhelná** with a mezzanine debt financed solely by ČSOB / KBC

EU funds (EU Center established)

Focus on life insurance, other bancassurance products also successful



NEWLY CONCLUDED CONTRACTS

in ths	1H 2003	1H 2004	Change in %
Life insurance	2.5	3.1	+ 24
Payment card insurance	12.4	25.2	+ 103
Consumer credit insurance	39.5	62.9	+ 59
Travel insurance	27.7	30.8	+ 11
Travel insurance for cards	28.5	33.6	+ 18

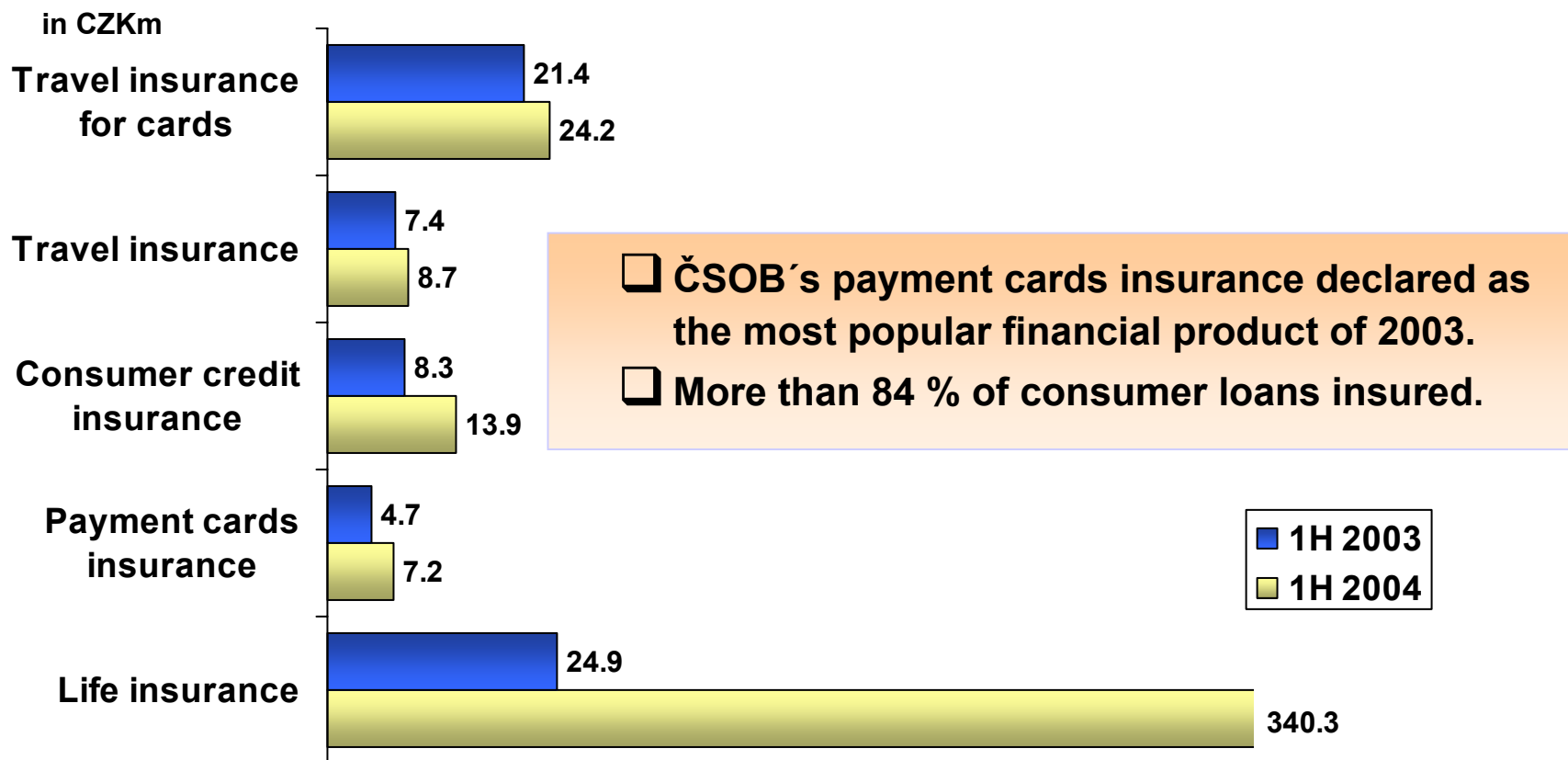
☐ ČSOB Life insurance

- new Unit Linked single Premium product (insurance + investment in CGF)
- group life insurance for employers
- total 1H 2004 written premium CZK 340m

☐ Introduction of insurance products „plugged“ to banking products (property insurance and mortgage loans insurance)

☐ Integration of distribution network started – cooperation of insurance agents with SME bankers

INSURANCE PREMIUMS



Sales and popularity of product packages is growing



TOTAL SALE OF PRODUCT PACKAGES*

ČSOB YoY growth by 172 ths pcs

Retail	31.12.2003	30.6.2004	Change in %
Personal Account Plus	125,119	191,874	+ 53
Active Account	10,761	12,805	+ 19
SME	31.12.2003	30.6.2004	Change in %
Company Account	16,926	18,451	+ 9
Company Account Plus	3,503	4,246	+ 21
Acc. for Entrepreneurs Plus	13,031	29,114	+ 123
Cooperative Account	355	1,168	+ 229
Municipality Account	238	329	+ 38
Account for Non-Profit Org.	840	1,686	+ 101

Note: *) without PSB

Cross-selling

Reflects great attention given to combination of different sales channels



CONTRACTS SOLD IN ČSOB BANKING NETWORK

	1H 2003	1H 2004
Building savings (ČMSS)*	14,309	9,785
Insurance (ČSOB Pojišťovna)	88,306	109,331
Pension insurance (ČSOB pension funds)	4,634	5,470

Note: *) in 1H 2004 only contracts fully executed by ČSOB, not referrals to dealers

TOTAL NUMBER OF PRODUCTS SOLD PER CUSTOMER

	31.3.2004	30.6.2004
Retail	3.16	3.24
SME	2.52	2.64
Retail + SME combined	3.04	3.12

⇒ **ČSOB Group confirmed to be No.1 provider of financing for housing needs (retail loans for housing grew 52 % YoY)**

⇒ **Growth in Group lending mainly attributed to Retail and SME loans (SME loan portfolio up by 39 % YoY)**

⇒ **ČSOB Group maintained a position of a key Retail Asset Manager.**

⇒ **Assets in mutual funds increased by nearly CZK 10bn from June 2003 (YoY).**

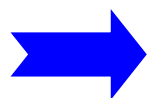
⇒ **ČSOB confirmed its leadership in capital guaranteed funds.**

⇒ **Bancassurance on the rise; new contracts sold in ČSOB branches: + 41% YoY**

⇒ **Each ČSOB subsidiary remained to be a key player in a given business line.**

1H 2004 Highlights & financial performance

Results of business activities



Subsidiaries

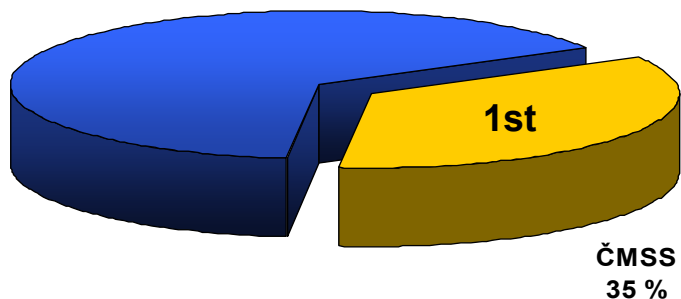
Appendix

ČSOB Group at the financial marketplace in the CR

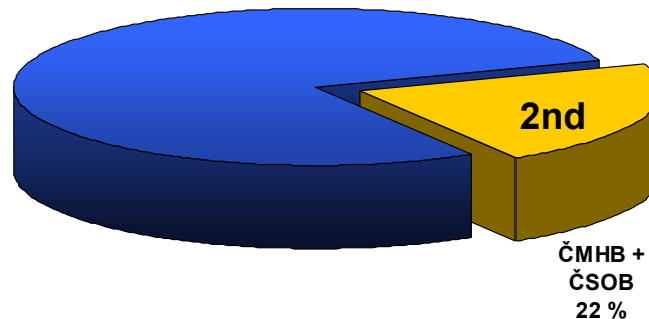
Leading position in each segment which it is active at



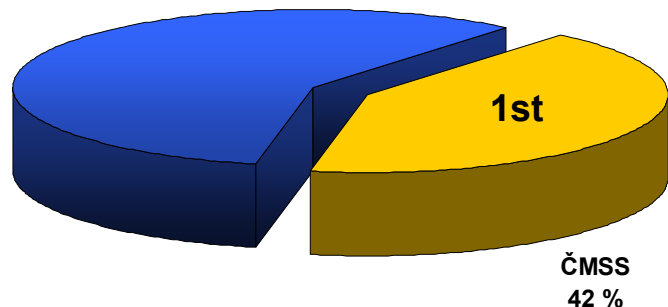
Building savings deposits¹



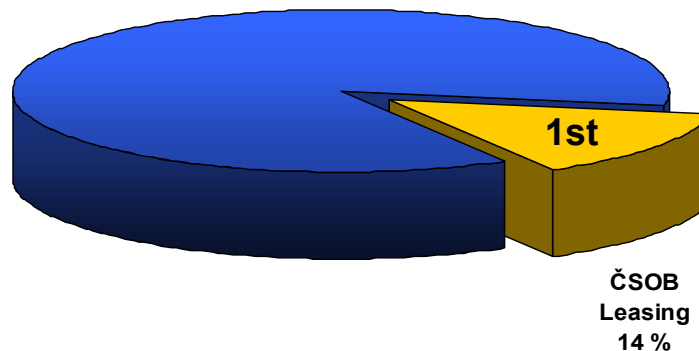
Mortgages¹



Building savings loans¹



Leasing²



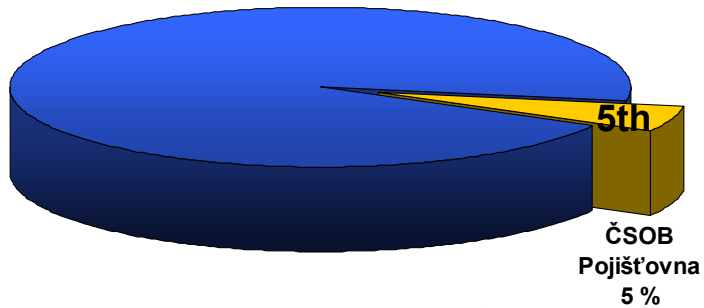
Note: 1) according to volume as at 30 June 2004

2) according to volume of new business in 1H 2004

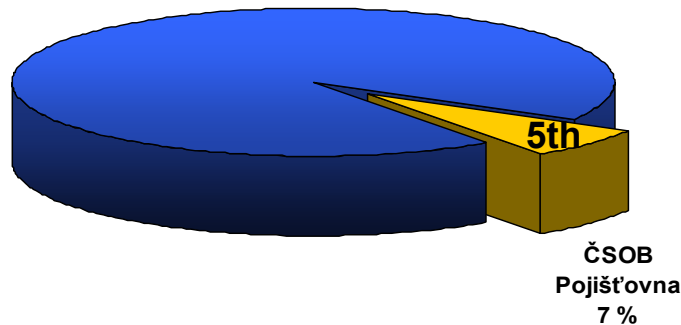
Strong position also in life insurance and pension funds



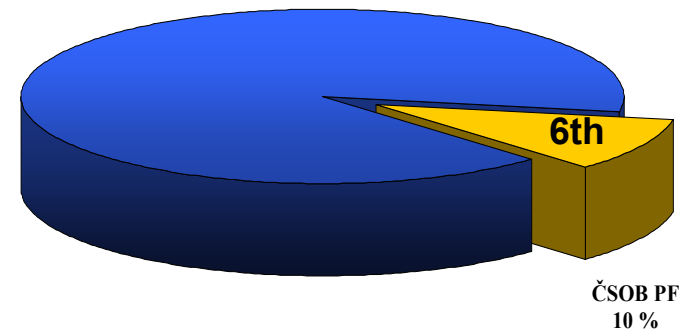
Total insurance¹



Life insurance¹



Pension funds²



**Total written insurance premium in 1H 2004: CZK 3.1 bn
(life insurance: CZK 1.7 bn)**

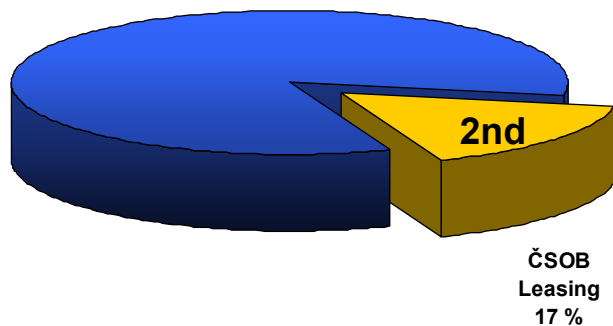
Note: 1) according to volume of written premiums in 1H 2004

2) according to volume of client funds in ČSOB PF Stabilita and ČSOB PF Progres as at 30 June 2004

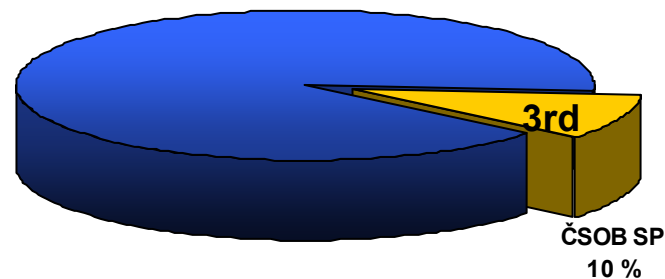
Good market position of ČSOB Group at the Slovak financial marketplace



Leasing¹



Building savings deposits²



Note: 1) according to volume of new business in 1H 2004
2) according to volume as at 30 June 2004

Market shares of Subsidiaries



	2003	1H 2004
Assets ČSOB Bank CR ¹	19.3 %	20.1 %
Loans ČSOB Bank CR ¹	13.3 %	12.8 %
Deposits ČSOB Bank CR ¹	25.0 %	26.8 %
ČMHB & ČSOB ¹	24.0 %	22.0 %
ČMSS (loans) ¹	39.6 %	41.7 %
ČMSS (deposits) ¹	35.0 %	35.3 %
ČSOB SP SR (deposits) ¹	9.0 %	9.6 %
ČSOB Leasing ²	13.7 %	14.1 %
ČSOB Leasing SR ²	15.2 %	16.5 %
ČSOB AM (asset management) ¹	22.0 %	22.2 %
ČSOB IS (mutual funds) ¹	19.4 %	21.9 %
ČSOB Pojišťovna ²	6.0 %	5.2 %
ČSOB pension funds ¹	10.2 %	10.0 %
OB Heller ²	23.8 %	21.2 %
OB HELLER Factoring SR ²	32.8 %	19.0 %

Note: 1) according to volume as at the end of period

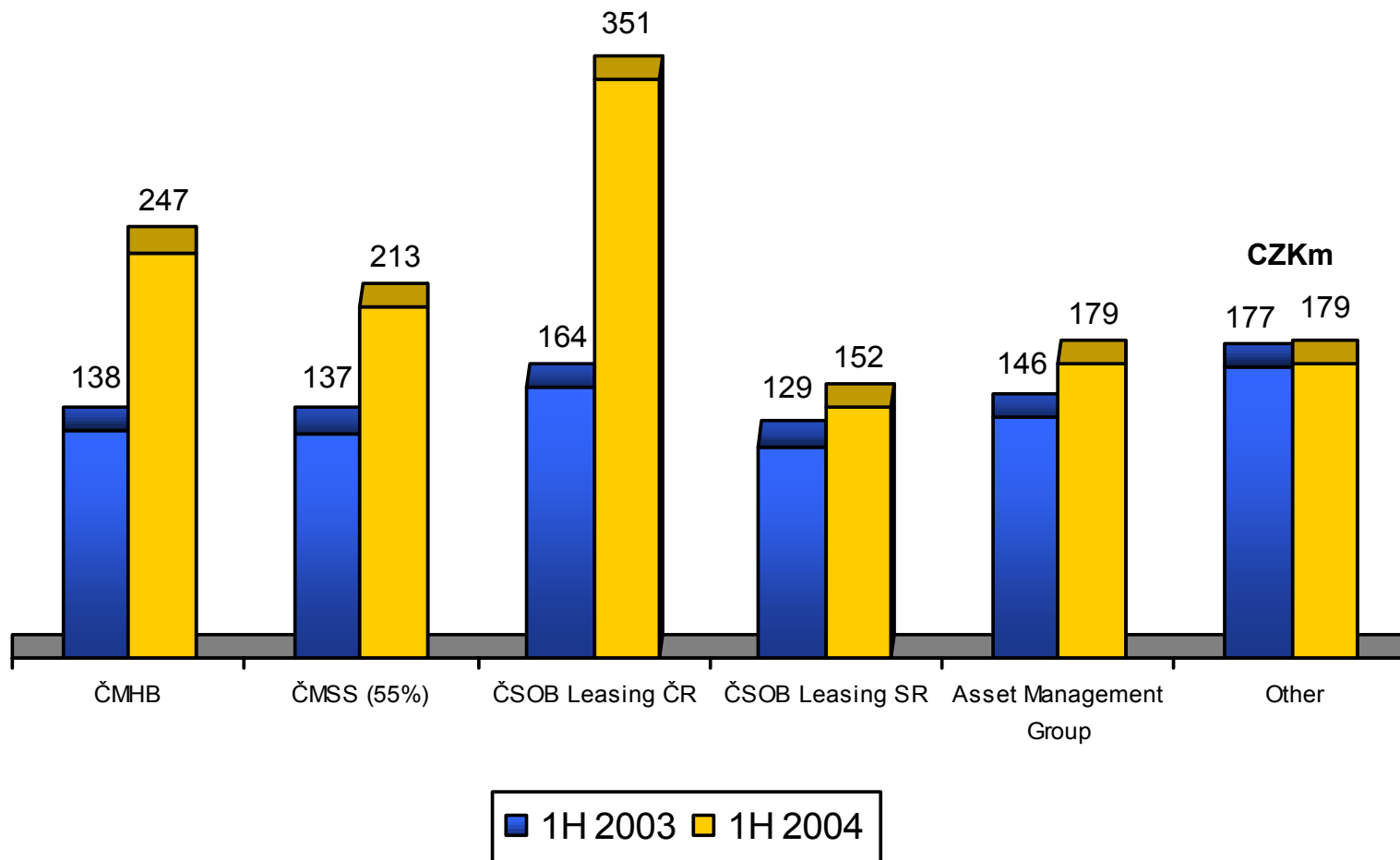
2) according to volume of new business

Operating profit of given Group subsidiaries

Cumulative volume represents 24% of the Group Total Operating Profit



SHARE OF SUBSIDIARIES AT GROUP OPERATING PROFIT

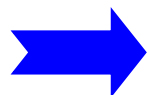


Operating profit of Group subsidiaries in total: CZK 1,3bn

1H 2004 Highlights & financial performance

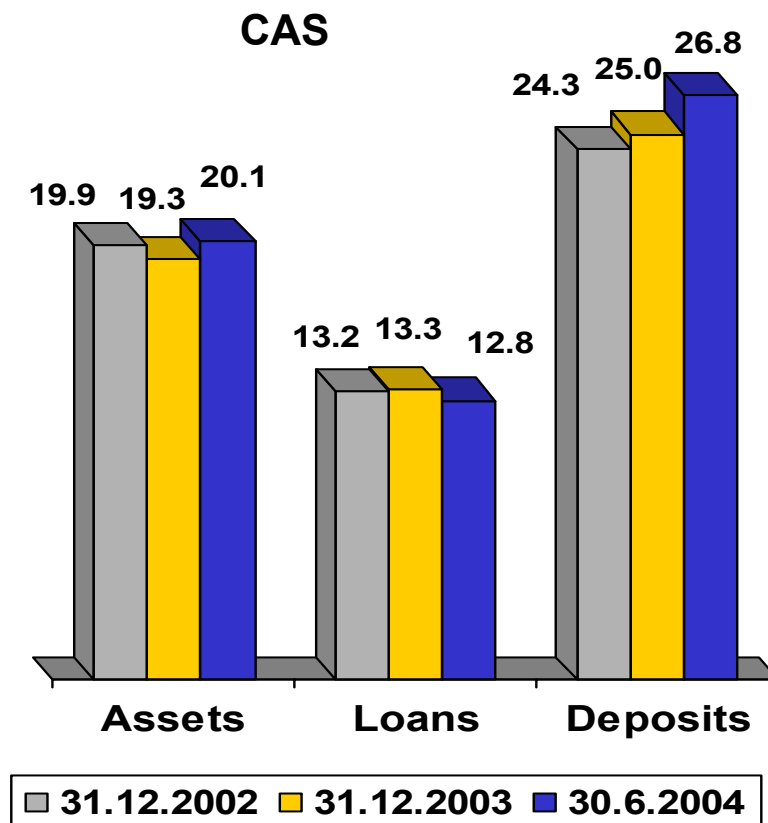
Results of business activities

Subsidiaries



Appendix

Market Share in the Czech Republic – Bank* (in %)



Note: *) deposits as at 30. 6. 2004 affected by large one-off item

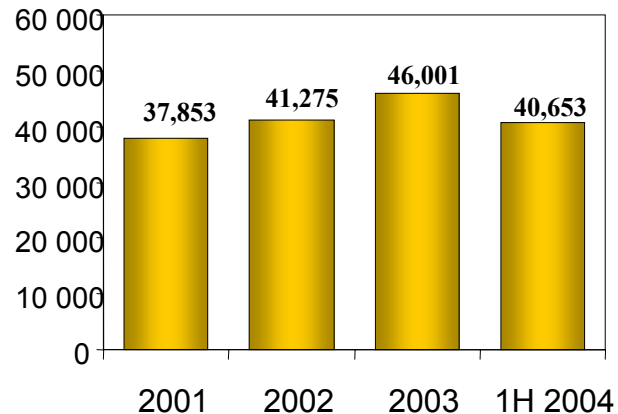
Source: CNB statements

Financial Highlights

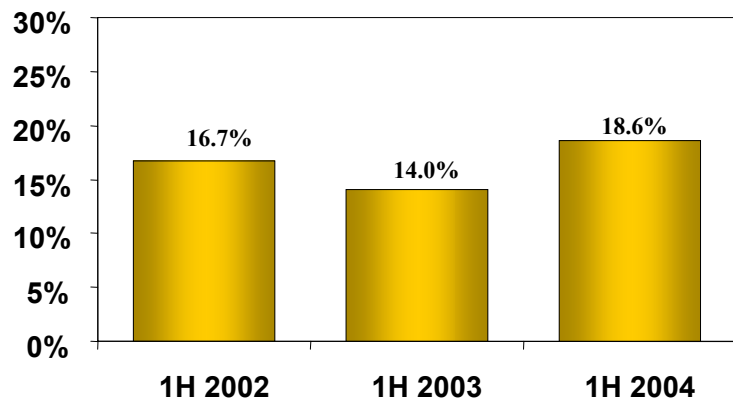
Ratios



SHAREHOLDERS' EQUITY* (CZK m)

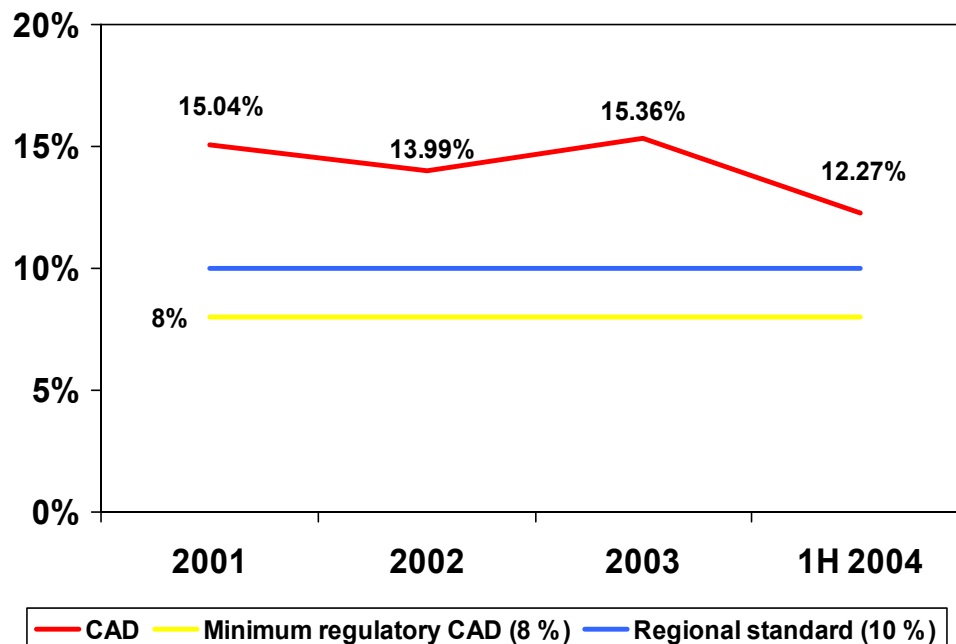


RETURN ON EQUITY (ROAE)



x) Note: capital optimization in 2004 (dividends pay-out)

CAPITAL ADEQUACY RATIO - BANK



Profit and Loss Statement



CZKm

	1H 2003	1H 2004	Change in %
Net interest income	6,704	7,842	+ 17
Net fee and commission income	3,061	3,397	+ 11
Net trading income	481	935	+ 94
Other income	424	828	+ 95
Operating income	10,669	13,002	+ 22
Operating expenses	-7,182	-7,647	+ 7
Operating profit before provisions	3,487	5,355	+ 54
Provisions	-345	125	-
Operating profit	3,142	5,480	+ 74
Income tax expense	212	-1,506	- 810
Net profit before minority interests	3,354	3,974	+ 19
Minority interests	-84	-42	- 50
Net profit	3,271	3,932	+ 20

B/S - Assets



CZKm	2003	1H 2004	Change in %
Cash and balances with central banks	19,238	15,824	- 18
Due from banks	131,059	150,186	+ 15
Trading assets	63,771	103,729	+ 63
Investment securities	131,183	117,088	- 11
Loans and leases	230,100	241,416	+ 5
Rescue acquisition state assistance receivable	-	-	-
Property and equipment	12,434	12,268	- 1
Goodwill	3,798	3,584	- 6
Other assets	14,897	15,449	+ 4
Total assets	606,480	659,544	+ 9

B/S - Liabilities

CZKm	2003	1H 2004	Change in %
Due to banks	20,254	23,066	+ 14
Trading liabilities	46,458	98,607	+ 112
Due to customers	439,999	427,927	- 3
Rescue acquisition NAV surplus payable	4,737	350	- 93
Debt securities in issue	16,731	22,990	+ 37
Other liabilities	31,843	45,638	+ 43
Total liabilities	560,022	618,578	+ 11
Minority interests	457	313	- 32
Total shareholders' equity	46,001	40,653	- 12
Total liabilities, minority interests and shareholders' equity	606,480	659,544	+ 9

Fee Income structure

<i>CZKm</i>	1H 2003	1H 2004	Change in %
Acc. fees and domes.payments	1,171	1,140	- 3
Foreign payments	429	422	- 2
Loan fees	143	247	+ 73
Payment card fees	186	221	+ 19
Sale of mutual funds (Asset Management)	100	122	+ 22
Other (Bank)	431	531	+ 23
Subsidiaries	601	615	+ 2
Eliminations	0	99	-
Fees total	3,061	3,397	+ 11

B/S Structure

Loan to Deposit Ratio



CZKm	31.12.2003	30.6.2004	Change in %
Total assets	606,480	659,544	+ 9
Due from banks	131,059	150,186	+ 15
Trading assets	63,771	103,729	+ 63
Investment securities	131,183	117,088	- 11
Loans and leases	230,100	241,416	+ 5
Due to customers	439,999	427,927	- 3
Shareholders' equity	46,001	40,653	- 12

- ❑ Loans and leases make up 37 % of assets.
- ❑ Loans to deposits ratio grew to 56.4 %.

Development of Loan Portfolio (IFRS unconsolidated, gross amounts)



CZK bn	2003	1H 2004	Change in %
Historical exposure	24.1	24.0	0
of which: - CI	-	-	-
- MF CR (incl. SI)	21.7	21.3	- 2
- other	2.4	2.7	+ 13
Write-offs (during the year)	-	-	-
Current exposure	100.7	105.0	+ 4
Write-offs (during the year)	0.2	0.1	- 50
Total Loan portfolio*	124.8	129.0	+ 3
Write-offs (during the year)	0.2	0.1	- 50

Note: *) excluding loans to ČKA and OBE portfolio of securities

- ❑ Historical exposure further decreased and mainly includes Slovenska Inkasni debt.
- ❑ 81 % of loan portfolio is current exposure.

Loan Portfolio Quality (IFRS unconsolidated, gross amounts)

CZK bn	2003	% of loans	1H 2004	% of loans
Standard (A-C)	70.1	56.2	73.7	57.1
Classified:	33.0	26.4	34.0	26.4
- Watch (D)	20.9	16.7	21.9	17.0
- Sub-standard (E)	4.9	3.9	5.1	3.9
- Doubtful (F)	2.2	1.8	2.6	2.0
- Loss (G)	5.0	4.0	4.4	3.5
MF CR (SI)	21.7	17.4	21.3	16.5
CI	-	-	-	-
Total portfolio*	124.8	100.0	129.0	100.0

Note: *) excluding loans to ČKA and OBE portfolio of securities

Low share of Loans > 90 Days Overdue (NPLs) (IFRS unconsolidated, gross amounts)



CZK bn	2003	1H 2004	Change in %
Total loans*	124.8	129.0	+ 3
Total provisions	7.3	6.8	- 8
NPLs to total loans ratio (%)	3.1	3.2	+ 3
% coverage of NPLs by provisions	187.2	163.4	- 13

Note: *) excluding loans to ČKA and OBE portfolio of securities

Basic information on ČSOB Bank (only Czech Republic)



	30.6.2003	31.12.2003	30.6.2004	
Branches ^{1,2)}	208	208	208	+ 111 YoY
ATMs	351	403	462	+ 92
Payment cards (in ths. pcs)	1,402	1,479	1,494	+ 197
Electronic banking users (in ths.)	620	752	817	- 407
Employees (FTE)	7,431	7,270	7,024	
Customers ³⁾ (in ths.)	3,033	3,042	3,035	

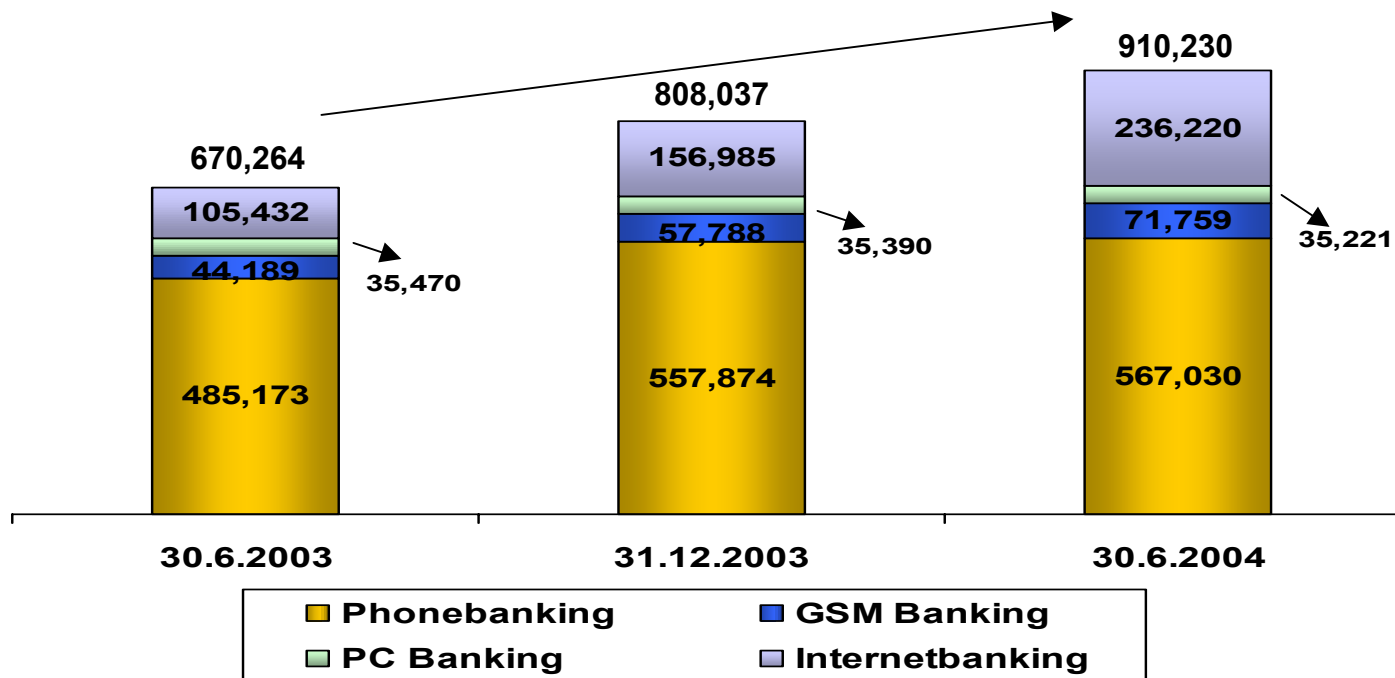
1) excluding points of sale of Czech Post (as at 30.6.2004: 3,368)

2) branches in Slovakia as at 30.6.2004: 78

3) customers in Slovakia as at 30.6.2004: 188 ths

Direct banking penetration

Number of e-channel users grew by 36 % YoY



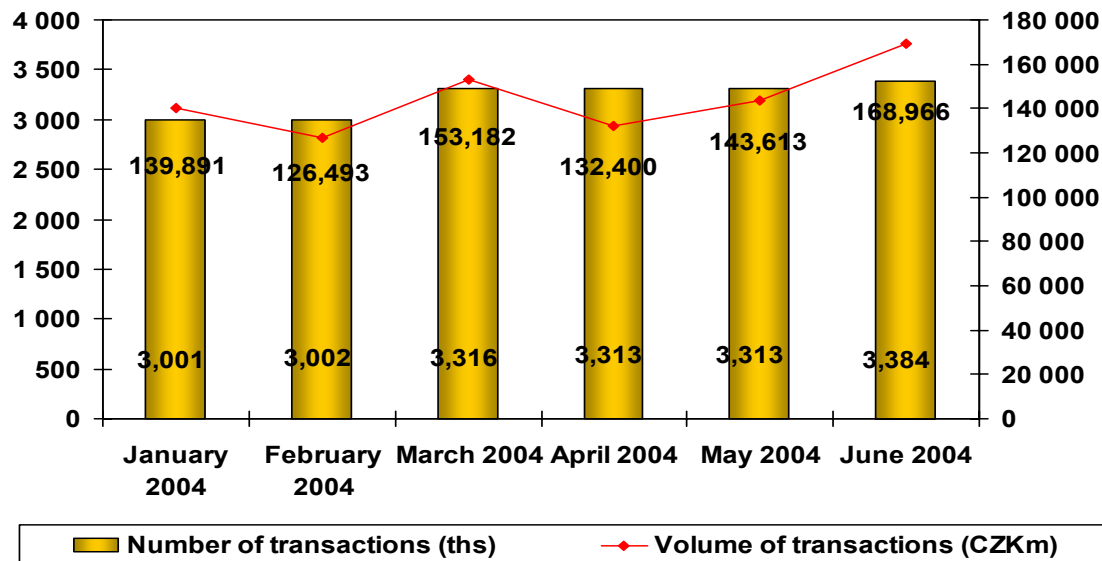
	30.6.2004	ČR	SR
Phonebanking		510,752	56,278
GSM Banking		71,060	699
PC Banking		33,397	1,824
Internetbanking		201,505	34,715
Total		816,714	93,516

1H 2004: growing share of transactions booked through direct banking channels



59 % domestic payments via direct channels in CR
(47 % in SR)

Number and volume of transactions - domestic payments (CR and SR)

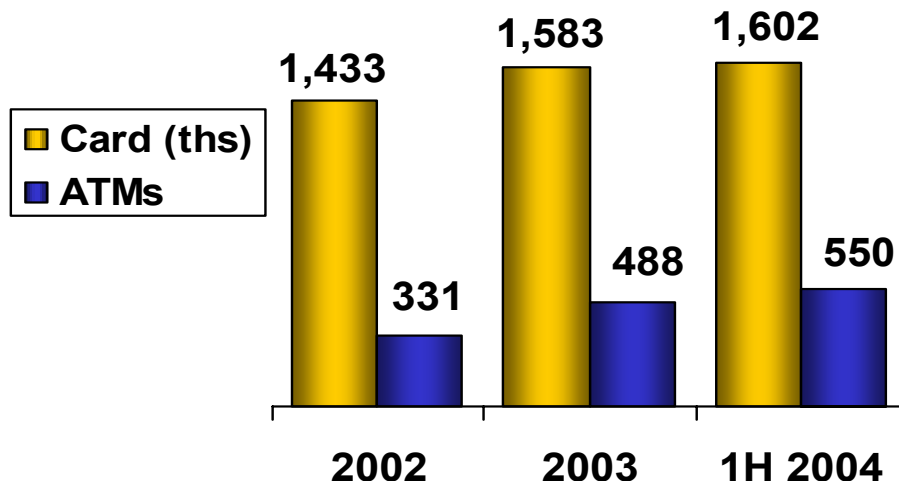


□ In 1H 2004 customers executed 19.3m domestic payments amounting to total CZK 865bn via direct distribution channels.

Card business development, expansion in ATM's



Number of payment cards issued (in ths)
and number of ATMs



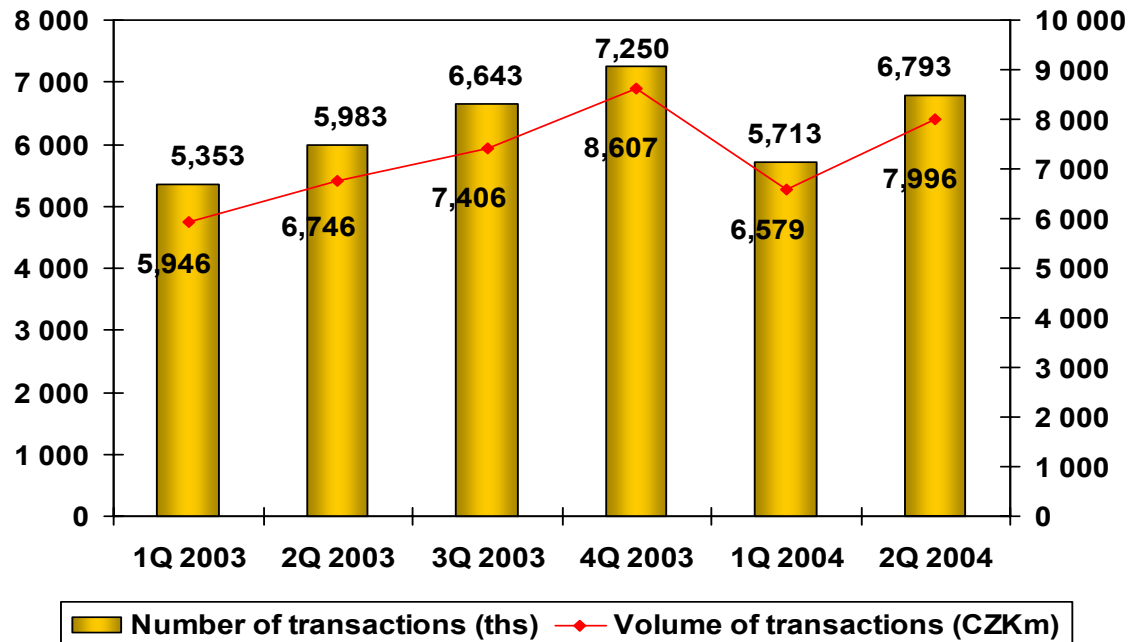
	2002		2003		1H 2004	
	ČR	SR	ČR	SR	ČR	SR
Cards issued	1,350,282	82,693	1,478,558	104,729	1,494,298	107,586
ATM	272	59	403	85	462	88

- ❑ Chip Cards issued in the CR (as at 30.6.2004): 211,000 pcs
- ❑ Credit cards in the CR: 15,000 pcs

Expansion of transactions through ČSOB's payment terminals (YoY up by 15 %)



Transactions via payment cards in CR - number and volumes



- ❑ Seasonal effects on the development of transactions via payment cards on ČSOB's payment terminals (holidays, Christmas etc.)
 - ❑ In 1H 2004 volume of transactions up by 15 % compared to 1H 2003.
 - ❑ Increase of ČSOB's on-line payment terminals used by merchants
- 31.12.2003: 8,667
30. 6. 2004: 8,964

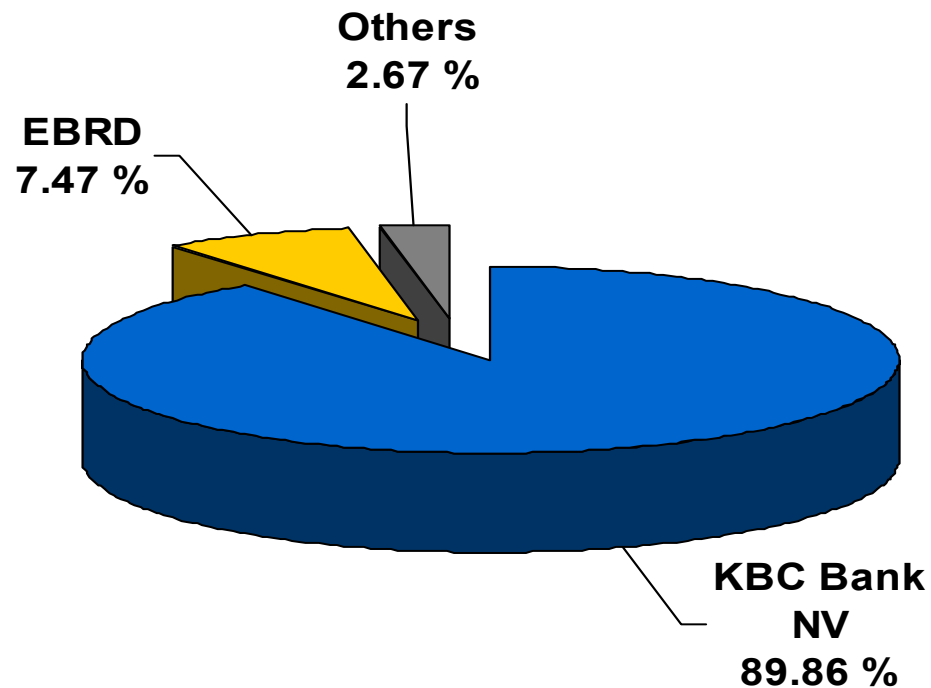
ČSOB ratings upgraded



Moody's	<i>Long-term:</i>	A1	<i>Short-term.:</i>	Prime-1	<i>Financial strength:</i>	C-		
Standard & Poor's	<i>Long-term:</i>	BBB+	<i>Short-term.:</i>	A-2				
Fitch	<i>Long-term:</i>	A+	<i>Short-term:</i>	F1	<i>Individual:</i>	C	<i>Support:</i>	1
Capital Intelligence	<i>Long-term:</i>	BBB	<i>Short-term:</i>	A3	<i>Financial strength:</i>	BBB+	<i>Support:</i>	2

- ❑ ČSOB's LT rating from Fitch is the highest of the Czech banks.
- ❑ LT rating from Moody's is at the same level as the sovereign rating for the Czech Republic (i.e. the highest possible).

Shareholders Structure as at 2.9.2004



Registered capital = CZK 5,105 million

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