1H/2Q 2014 Results
ČSOB Group
Business Unit Czech Republic

EU IFRS Unaudited Consolidated
7 August 2014

Contents

ČSOB Group: Key Figures

Sound performance driven by business volumes growth and low credit costs

ČSOB group key indicators		2011	2012	2013	1H 2013	1H 2014
Profitability	Net profit (CZK bn)	11.2	15.3	13.7	6.9	7.2
	Return on equity	17.9%	22.8%	18.2%	19.3%	17.8%
Liquidity	Loan / deposit ratio	72.7%	75.2%	76.5%	76.6%	77.0%
	Net stable funding ratio	133.6%	133.2%	135.7%	134.7%	137.8%
Capital	Tier 1 ratio	11.7%[1]	13.0%[1]	15.6%[1]	13.8%[1]	17.0%[2]
Impairments	Credit cost ratio	0.36%	0.31%	0.25%	0.30%	0.04%
Cost efficiency	Cost / income ratio	46.7%	45.9%	47.5%	46.7%	47.1%

[1] *According to Basel II*
[2] *According to Basel III*

Higher net profit driven by steady business volumes growth and significantly lower impairments

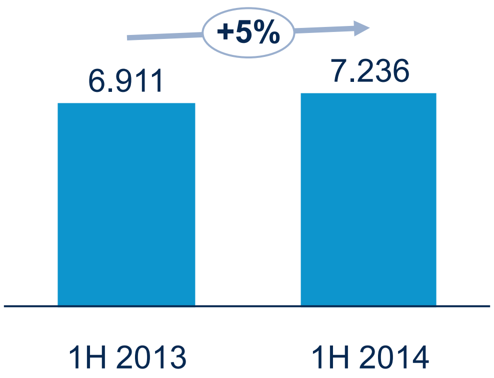
Business volumes	The **loan portfolio** (excl. ČMSS) maintained steady growth to **CZK 456bn** (+8% Y/Y), mainly thanks to mortgages, corporate/SME loans and leasing. **Group deposits** (excl. ČMSS and repo) grew to **CZK 583bn** (+8% Y/Y) thanks to increase across segments.
Operating income	**Operating income** declined to **CZK 15.7bn** in 1H 2014 (-1% Y/Y) and **CZK 8.0bn** in 2Q 2014 (-1% Y/Y) due to weaker revenues from financial operations not fully compensated by higher net interest income helped by business volumes growth and solid increase of net fee and commission income.
Operating expenses	**Operating expenses** reached **CZK 7.4bn** in 1H 2014 (flat Y/Y) and **CZK 3.8bn** in 2Q 2014 (+2% Y/Y) due to higher staff expenses. General administrative expenses decreased by 1% Y/Y.
Impairments	**Credit cost ratio** decreased to **4 bps** (Ytd. annualized, -26bps Y/Y) due to improving quality of loan portfolio.
Net profit	As a result of above mentioned factors, the ČSOB **net profit** came in at **CZK 7.2bn** in 1H 2014 (+5% Y/Y) and **CZK 3.6bn** in 2Q 2014 (-1% Y/Y).
Liquidity & Capital	**Loan / deposit ratio** increased to **77.0%. Tier 1 ratio** (Basel III) increased to **17.0%** thanks to partial 2013 net profit retention of CZK 6.2bn.
Awards & Innovations	**Euromoney** awarded ČSOB as the **Bank of the Year 2014** in the Czech Republic. Since April 2014, **ČSOB** as the first bank on the Czech market, **offered** merchants **portable payment terminal** “mPOS” connected to smartphone or tablet, enabling **acceptance of payment cards**. In the course of 2Q 2014 **ČSOB** extended **portfolio of contactless payment solutions** with introduction of **contactless stickers**.

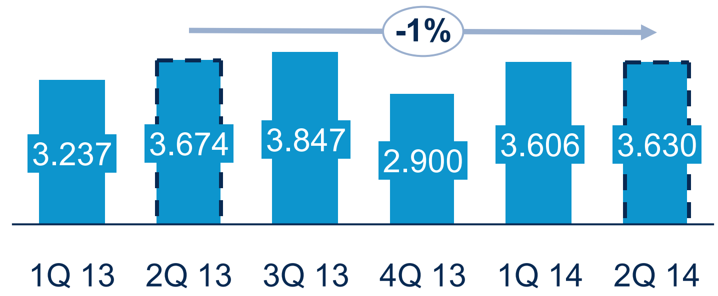
ČSOB group net profit

Higher business volumes, demand for mutual funds coupled with low impairments contributed the most to the Y/Y growth in net profit

Net profit

CZK bn





1H 2014 net profit increased to **CZK 7.2bn** (+5% Y/Y) helped by continuous growth in business volumes, card transactions and demand for investment products. Operating expenses remained flat Y/Y as a combination of slightly lower general administrative expenses and moderately higher staff expenses. Significantly lower impairments reflect the high quality of loan portfolio.

The **2Q 2014 net profit stands at CZK 3.6bn** (-1% Y/Y) due to a combination of moderately lower operating income and slightly higher operating expenses. Lower impairments were helped also by a recovery of a historical file.

The return on equity (ROE) reached **17.8%** in 1H 2014, down from 19.3% driven solely by higher equity.

Notes:
2Q 2013 one-off items (total of CZK 0.1bn) included in the results: Sale of a non-strategic stake in payment provider (CZK 0.1bn).

3Q 2013: one-off items (total of CZK 0.4bn) included in the results: recovery of already impaired bad debt from the past (CZK 0.2bn) and other income (CZK 0.2bn).

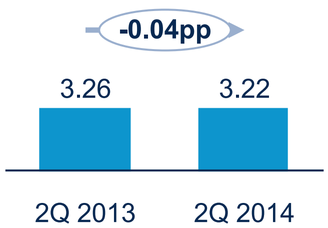
4Q 2013: one-off items (total of CZK -0.2bn) included in the results: impact of one-off adjustment of mortgage commission accruals (CZK -0.2bn).

2Q 2014: one-off items (total of CZK 0.3bn) included in the results: recovery of already impaired historical file (CZK 0.1bn), sale of ICT system to KBC ICT branch (CZK 0.2bn).

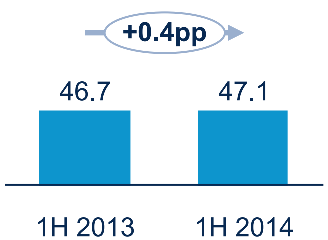
Key ratios
Improved loan portfolio quality, capital well above regulatory requirements

Profitability

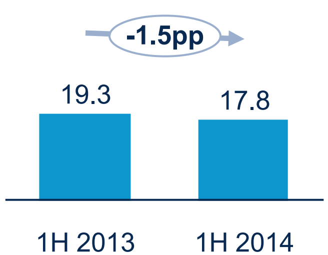
Net interest margin (%)



Cost / income ratio (%)

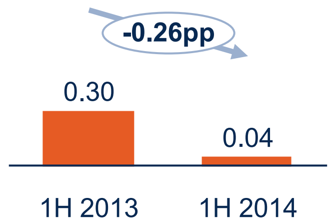


ROE (%)



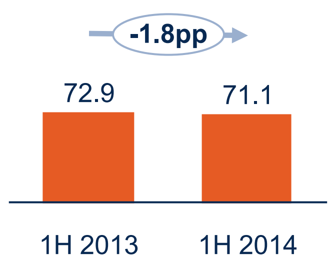
Loan portfolio quality

CCR, Ytd. annualized (%)



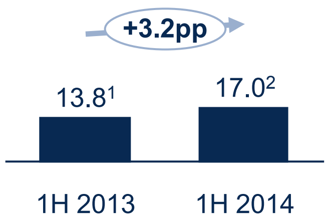
NPL ratio (%)

NPL coverage ratio (%)

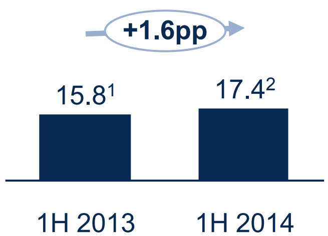


Capital

(Core) Tier 1 ratio (%)

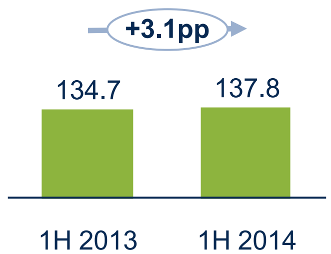


Total capital ratio (%)

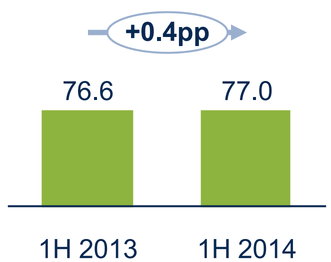


Liquidity

Net stable funding ratio (%)



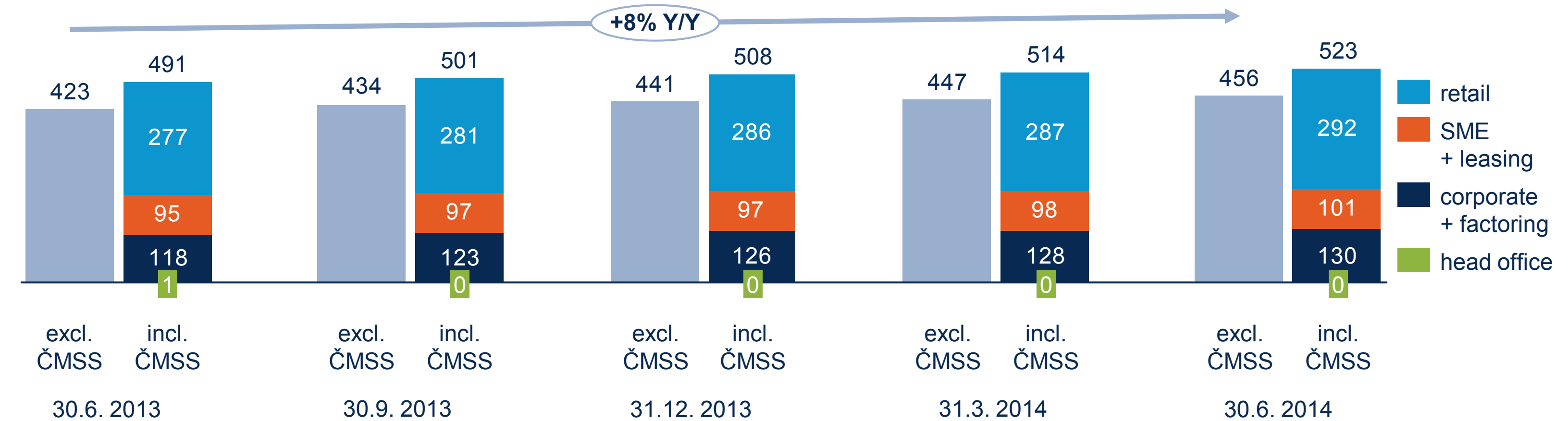
Loan / deposit ratio (%)



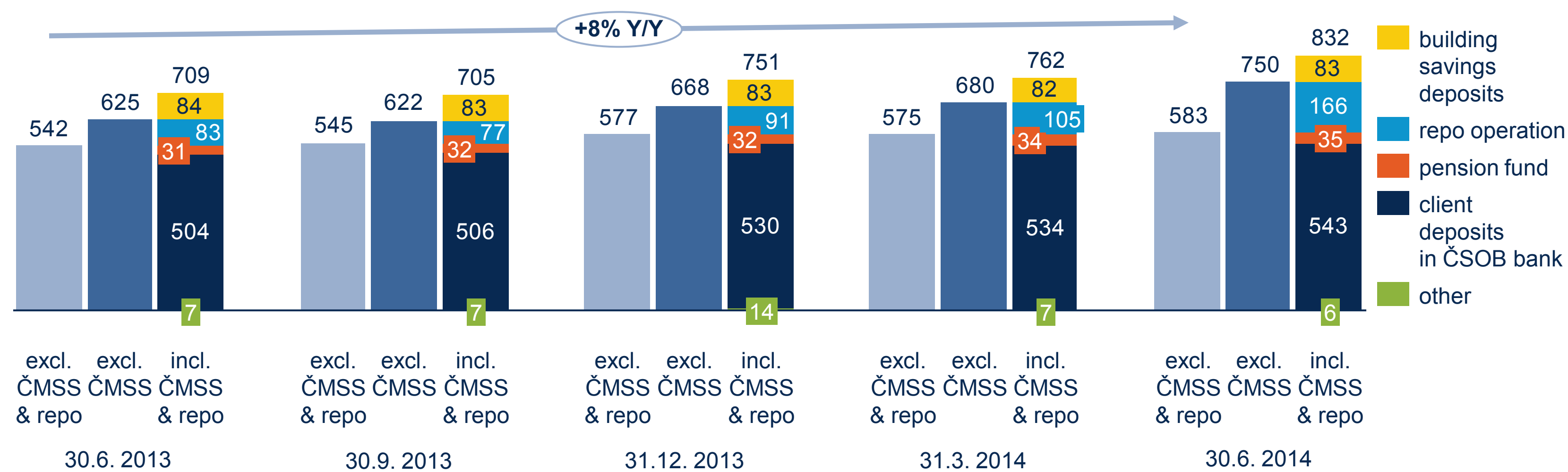
[1] *According to Basel II*
[2] *According to Basel III*

Loans and deposits
Balanced and steady growth continued both in loans and deposits

Loan portfolio[1]
CZK bn



Group deposits[2]
CZK bn



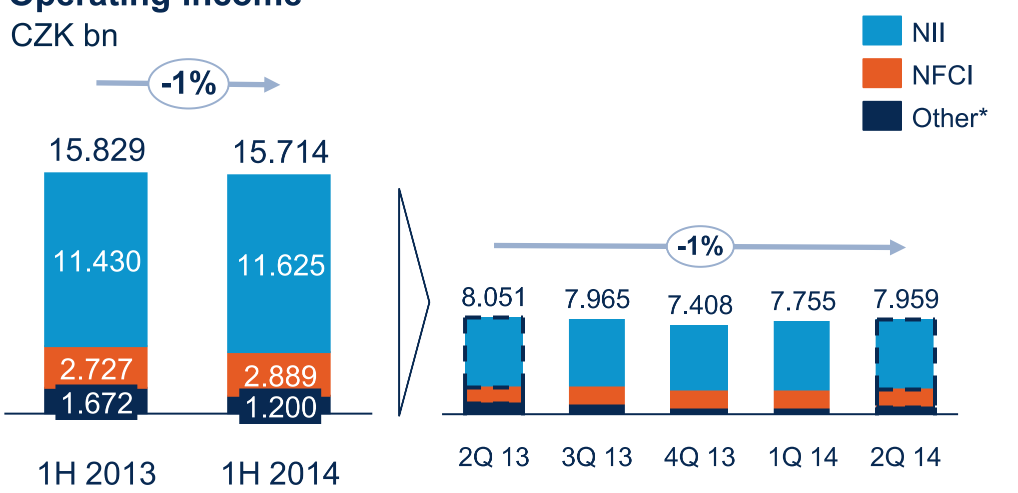
[1] *Item Loans and receivables (ČMSS not included) minus exposure to banks from inter-bank transactions and reverse repo operations with CNB plus credit replacing bonds.*
[2] *Item Deposits received from other than credit institutions from the consolidated balance sheet (ČMSS not included) minus repo operations with institutional clients.*

ČSOB Group: Financial Overview

Weaker revenues from financial operations only partially offset by growing business volumes

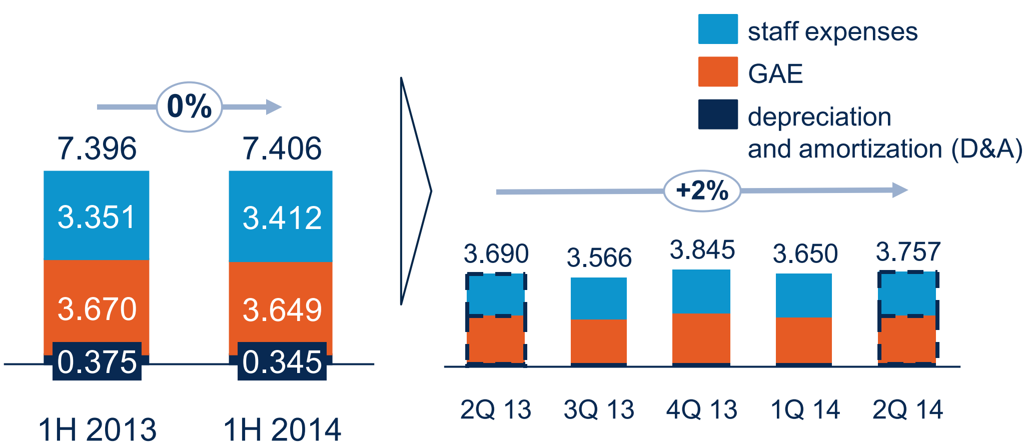
Operating income

CZK bn



Operating expenses

CZK bn



1H/2Q 2014 **operating profit** declined by 1% Y/Y. The **cost / income ratio** increased by 0.4 pp to **47.1%** in 1H 2014.

1H/2Q 2014 **operating income declined** by 1% Y/Y as lower FX revenues and other factors (see next paragraph for explanation) exceeded positive performance of slightly higher net interest income driven by higher business volumes and solid growth in net fee and commission income.

The 28% Y/Y decline of item “other” in 1H 2014 was mainly due to lower FX revenues from customer hedging, negative revaluation of ALM derivatives and higher base in 2013. This has been partially compensated by one-off sale of internal system to KBC ICT branch.

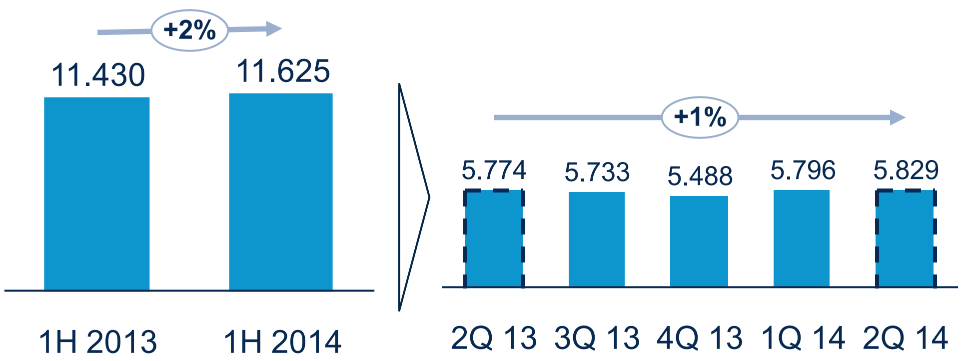
1H/2Q 2014 **operating expenses were flat** Y/Y and **increased** by 2% Y/Y respectively as flat general administrative expenses were offset by increase in staff expenses.

** Other = Net gains from financial instruments at FVPL + net realized gains on available-for-sale financial assets + dividend income + other net income.*

Net interest income and net fee and commission income

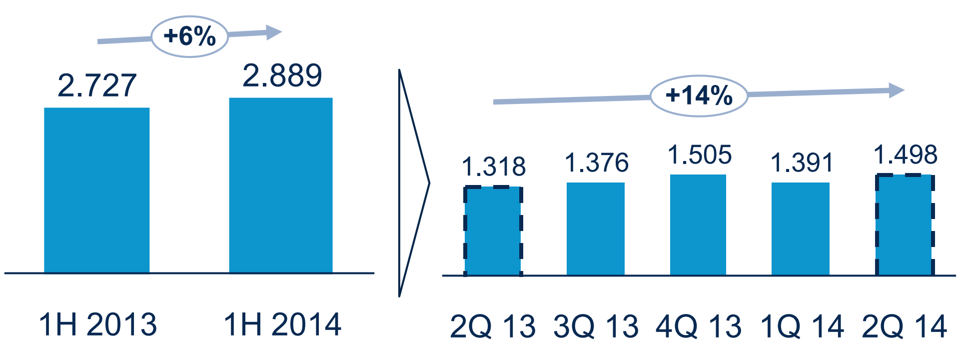
Higher loan, fund and card transaction volumes more than compensated impact of low interest rate environment

Net interest income (NII)
CZK bn



1H/2Q 2014 **net interest income grew** by 2% and 1% Y/Y respectively. The growth was supported mainly by growing business volumes in all major business segments, stable NIM in corporate and improved NIM in SME segment. NII in retail decreased driven mainly by lower NII from deposits due to lower reinvestment yields.

Net fee and commission income (NFCI)
CZK bn

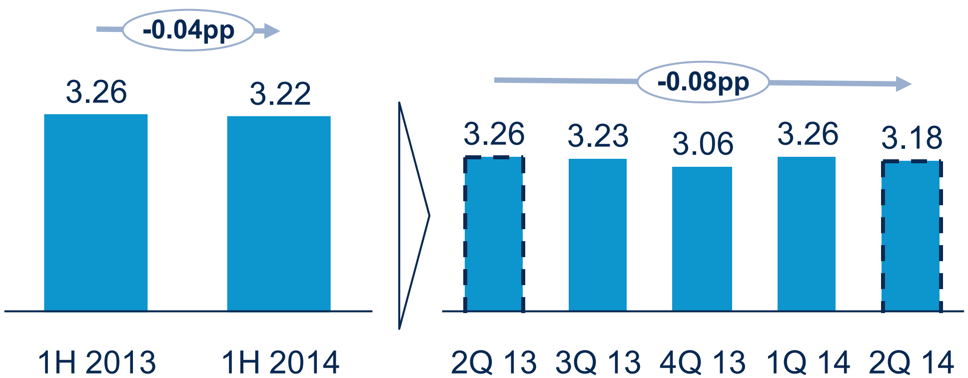


1H/2Q 2014 **net fee and commission income increased** by 6% Y/Y and 14% Y/Y respectively, largely thanks to higher fees in retail segment (card fees driven by higher number of transactions and fund management fees) and corporate segment (loan fees driven by higher volumes and foreign payments).

Q/Q NFCI improved due to lower base in 1Q and higher fees in retail (payment/funds area) as well as in corporate (loans/foreign payments).

Low interest rates environment negatively impacted NIM, despite stable loan margins & active management of funding costs

Net interest margin (%)



	2011	2012	2013	1H 2014
Net interest margin (Ytd., %)*	3.39	3.21	3.20 (3.00)	3.22

1H 2014 **NIM reached 3.22%** (-0.04 pp Y/Y).

The **main reasons** for the Y/Y development of the net interest margin:

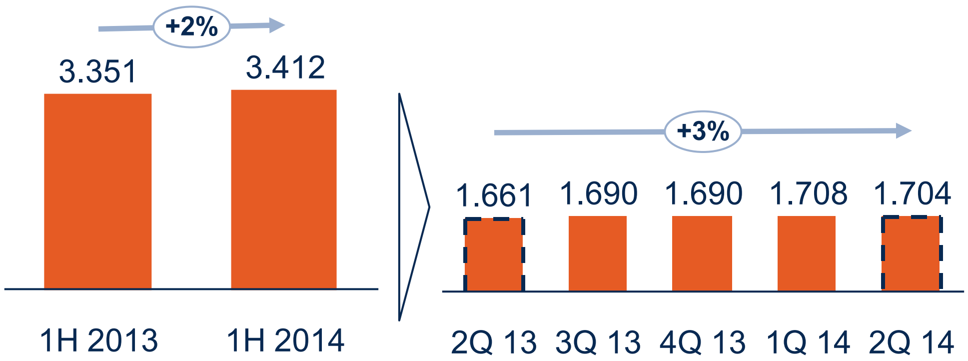
- (-) prevailing low interest rate environment
- (-) reinvestments of excess liquidity at lower yields
- (=) stable loan margins
- (+) active management of funding costs

Note:
As of 1Q 2014, calculation of NIM has been changed in line with KBC methodology adjustment. As a result depo facility with Czech National Bank, cash collateral and statutory minimal reserves with Czech National Bank have been excluded from calculation. As ČMSS consolidation method changed as of 1Q 2014, it is no more included in NIM calculation either. In order to provide fully comparable figures, 2013 NIM has been restated.

** 2011 and 2012 have not been restated for methodological changes (ČMSS consolidation method & NIM calculation), 2013 has been restated. Figure in bracket is before restatement.*

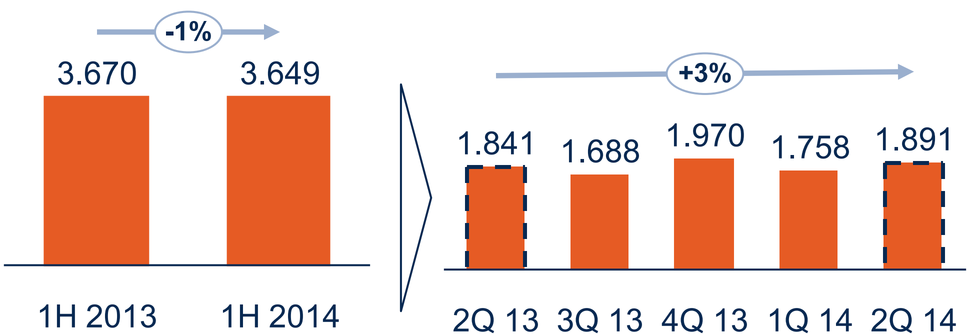
Higher staff expenses partially compensated by savings in general administrative expenses

Staff expenses
CZK bn



1H/2Q 2014 **staff expenses increased slightly** by **2% Y/Y** and **by 3% Y/Y** respectively. Adjusted for the release of accruals in 2Q 2013, staff expenses would increase by 1% Y/Y in 1H/2Q 2014 due to annual wage adjustments.

General administrative expenses
CZK bn

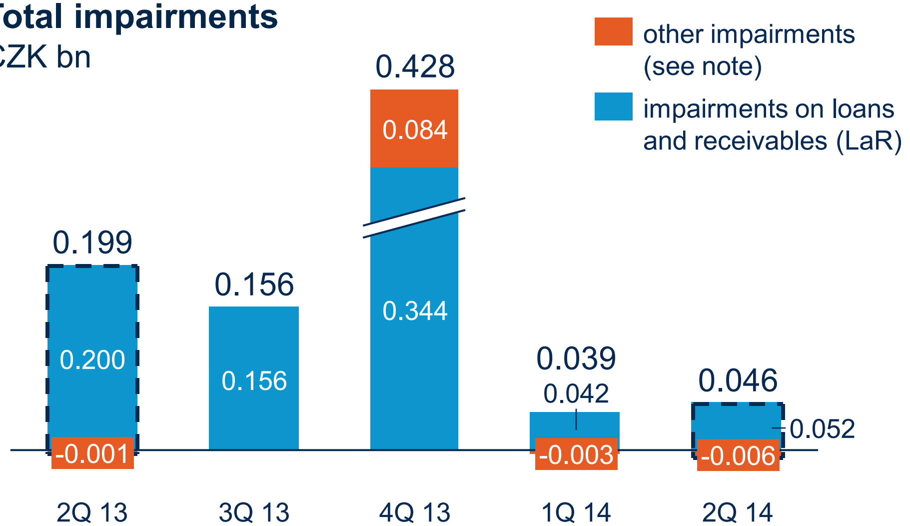


1H/2Q 2014 **general administrative expenses declined** by **1% Y/Y** and **increased** by **3%** Y/Y respectively. Y/Y decline in 1H was driven mainly by savings in postage, professional fees and marketing, while ICT expenses were higher. Y/Y growth in 2Q was stemming from higher marketing expenses. Higher marketing expenses were the key driver for Q/Q growth.

Impairments

Low impairments due to the high quality of loan portfolio

Total impairments
CZK bn

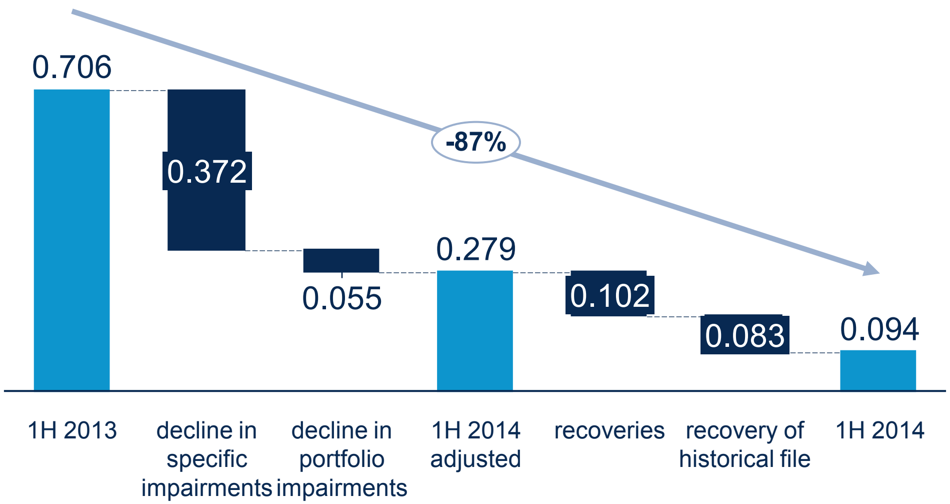


In 1H 2014, **impairments on loans and receivables declined** to CZK 94m (-87% Y/Y) and the credit cost ratio to 4 bps (Ytd., annualized) mainly due to good quality of loan portfolio which led to lower impairments Y/Y, both specific and portfolio ones.

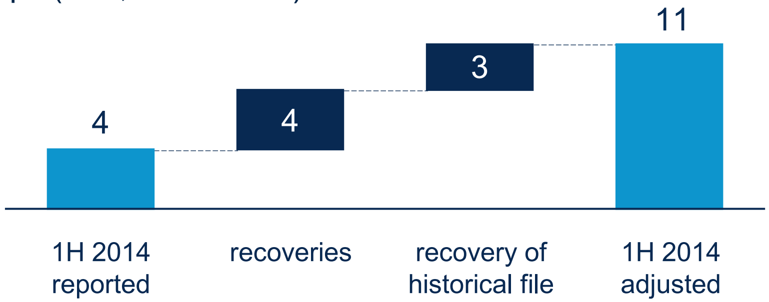
In addition, further decrease was caused by booking of all recoveries in impairments since 1Q 2014 (minor part booked in other net income till 4Q 2013) and recovery of a historical file (2Q 2014). Excluding these two items, the credit cost ratio would reach 11 bps (Ytd., annualized).

CZK 52m of impairments were created in 2Q 2014 (-74% Y/Y), while keeping NPL provisioning in line with loan portfolio performance.

Impairments on LaR
CZK bn

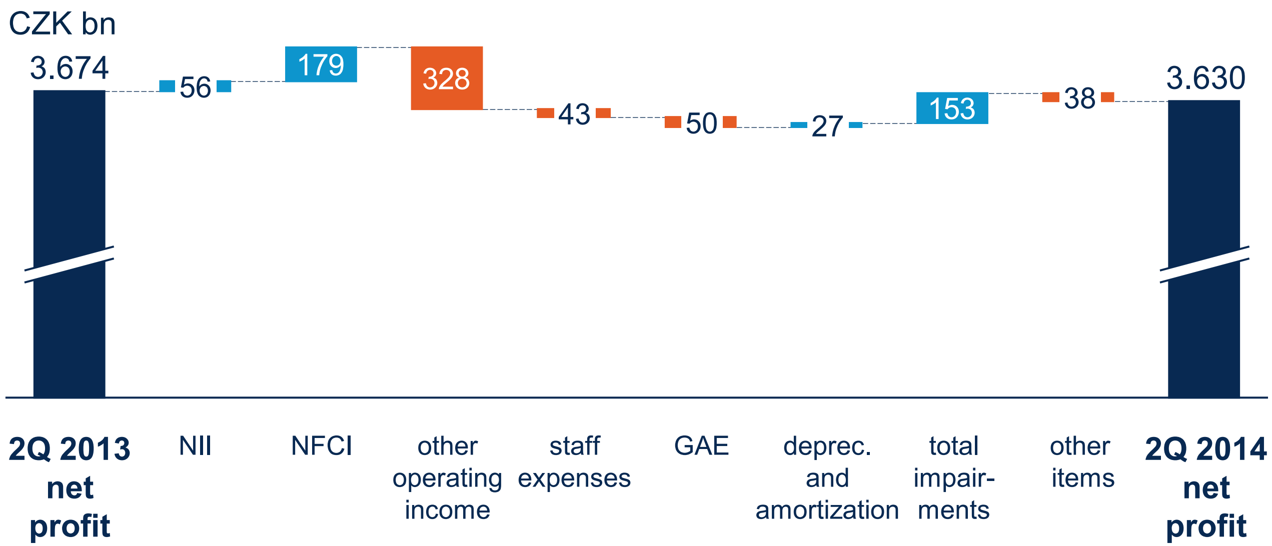


Credit cost ratio
bps (Ytd., annualized)



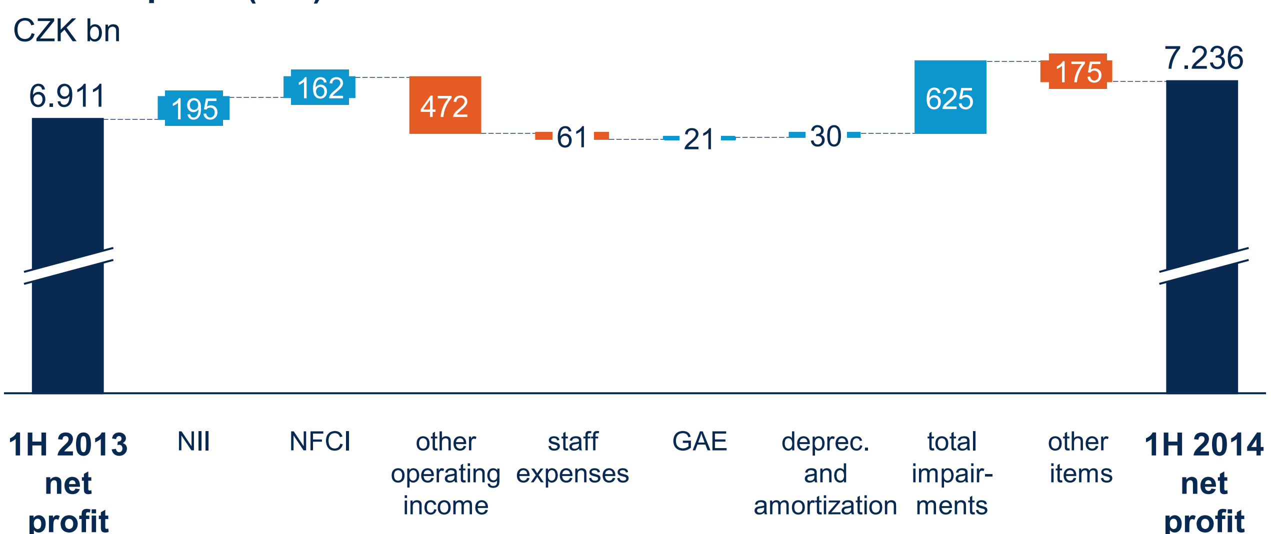
Note:
In 4Q 2013, impairment on tangible and non-tangible assets were booked in other impairments.

Quarterly net profit (Y/Y)



The **main difference between 2Q 2014 and 2Q 2013 net profit was caused by** lower revenues from financial operations and lower impairments driven mainly by the high quality of loan portfolio and recovery of historical file. Besides, NII increased thanks to higher business volumes, while NFCI improved on the back of higher card and loan fees. Operating expenses were higher, both staff costs as well as general administrative expenses. Share of profit of associates declined largely due to lower profit in ČMSS.

Ytd. net profit (Y/Y)



The **main difference between 1H 2014 and 1H 2013 was caused by** significantly lower impairments driven mainly by the high quality of loan portfolio. Other operating income was lower due to weaker revenues from financial operations, while NII was higher mainly due to higher business volumes largely in corporate/SME segment. NFCI was higher due retail (card and fund management fees) and corporate (loan fees). In addition staff costs were higher and GAE slightly declined due to lower spending in postage, professional fees and marketing. Share of profit of associates declined largely due to lower profit in ČMSS.

Capital position since 2013 year-end strengthened thanks to profit retention

Consolidated, CZK m	30.6.2013[1]	31.12.2013[1]	30.6.2014[2]
Total regulatory capital	**54,051**	**55,305**	**61,875**
- Tier 1 Capital	47,325	55,245	60,316
- Tier 2 Capital	6,736	76	1,559
- Deductions from Tier 1 and Tier 2	-10	-16	-
Total capital requirement	**27,413**	**28,409**	**28,464**
- Credit risk	21,126	22,475	22,102
- Market risk	1,764	1,410	1,791
- Operational risk	4,524	4,524	4,571
Total RWA	**342,668**	**355,114**	**355,794**
Core Tier 1 ratio = Tier 1 ratio	**13.8%**	**15.6%**	**17.0%**
Total capital ratio	**15.8%**	**15.6%**	**17.4%**

Tier 1 capital increased Y/Y thanks to retention of CZK 6.2bn from the 2013 net profit. Capital structure was further strengthened as the remaining subordinated debt (Tier 2) in the amount of CZK 8bn was repaid in the course of 2013 and the share capital (Tier 1) was increased by CZK 8bn.

Due to implementation of Basel III, surplus/shortfall in expected credit losses is reported on gross base since 1Q 2014, while it was reported on net base till 4Q 2013.

Notes:
[1] According to Basel II
[2] According to Basel III
RWA (risk weighted assets) = total capital requirement / 0.08
Tier 1 capital = share capital + share premium + legal reserve funds + retained earnings – goodwill – intangible assets
Tier 2 capital = subordinated debt weighted by regulatory coefficient + surplus in expected credit losses
Total regulatory capital = Tier 1 + Tier 2 – deductions
*Tier 1 ratio = (Tier 1 capital – 0.5*deductions) / (total capital requirement / 0.08)*

ČSOB Group: Business Part

ČSOB group market shares

Growing market share in total loans thanks to corporate/SME loans and building savings loans

1st

Building savings loans[1]	↗ 45.9%
Building savings deposits[1]	↗ 36.3%
Mortgages[1]	↘ 29.8%
Mutual funds[1]	↘ 28.1%
Leasing[2]	↗ 14.6%

2nd

Total Loans[1]	**↗ 19.7%**
Total Deposits[1]	**⇨ 19.4%**
Factoring[2]	↘ 18.5%

3rd

Pension fund[3]	⇨ 14.0%
Corporate/SME loans[1]	↗ 15.2%
Consumer lending[1,4]	↗ 11.4%

Arrows show Y/Y change. Market shares as of 30 June 2014, except for pension fund and mutual funds, which are as of 31 March 2014. The ranking is ČSOB's estimate.

[1] Outstanding at the given date (including ČMSS); [2] New business in the year to the given date; [3] Number of clients at the given date; [4] Retail loans excluding mortgages and building savings loans.

Sources and detailed definitions are provided in Appendix.

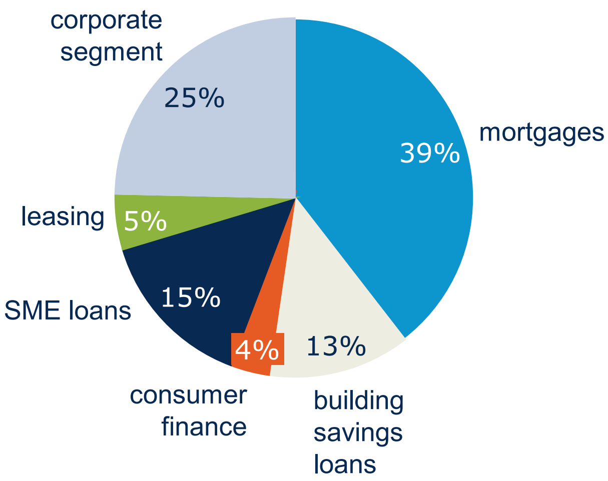
Loan portfolio

Growth in mortgages, corporate/SME as well as in leasing

Gross outstanding volumes, CZK bn	30.6.2013	30.6.2014	Y/Y
Loan portfolio (excl. ČMSS)	**422.6**	**456.0**	**+8%**
Retail/SME Segment			
Mortgages[1]	190.1	205.7	+8%
Consumer finance	19.1	19.3	+1%
SME loans	73.2	75.9	+4%
Leasing	21.9	25.3	+16%
Corporate Segment			
Corporate loans[2]	113.7	125.8	+11%
Factoring	4.0	4.0	-1%
Head Office[3]	0.6	0.0	-93%
Building savings loans[4]	68.0	66.9	-2%
Loan portfolio (incl. ČMSS)	**490.6**	**522.9**	**+7%**

30.6.2014
(incl. ČMSS)

Nearly 60% of the total loan portfolio is in retail, out of which majority is used to finance housing needs.



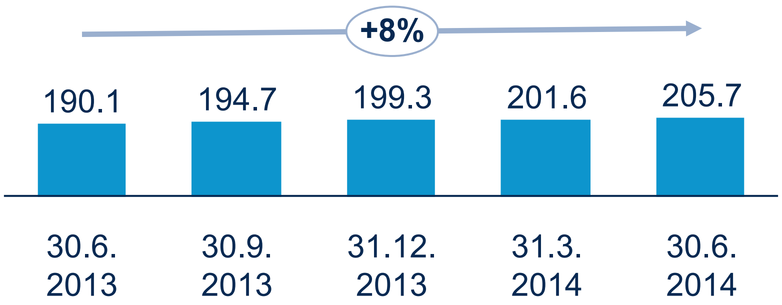
[1] The ČSOB group mortgages are booked in the balance sheet of ČSOB's subsidiary Hypoteční banka.
[2] Including credit-replacing bonds.
[3] Historic files.
[4] The ČSOB group building savings loans are booked in the balance sheet of ČMSS building savings company, 55%-owned by ČSOB. Volumes reported in 55%, but are not included in the ČSOB's consolidated balance sheet.

Housing loans

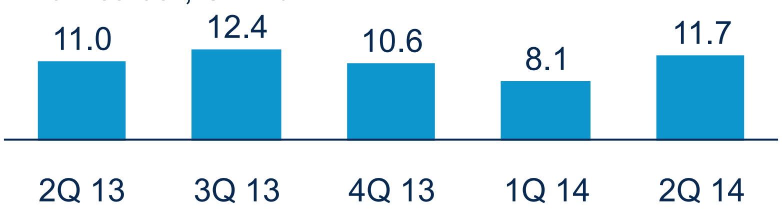
Mortgages evidenced growth above the market in new sales

Mortgages

Outstanding, CZK bn

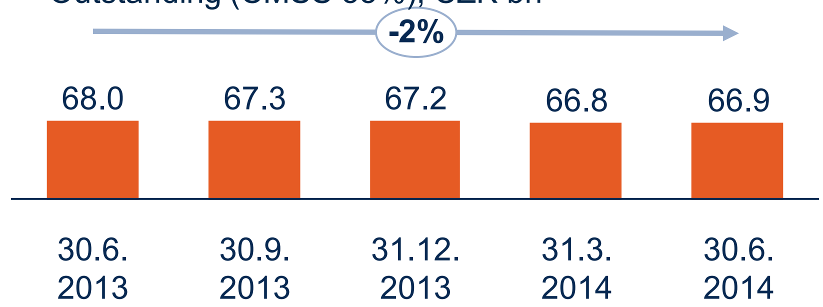


New sales*, CZK bn

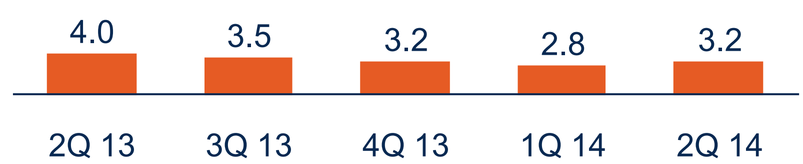


Building savings loans

Outstanding (ČMSS 55%), CZK bn



New sales (ČMSS 55%)*, CZK bn



Relatively stable real estate prices, interest rates at new record lows and partly **refinancing building savings loans** helped **ČSOB to increase outstanding mortgage volumes by 8%** Y/Y in 1H 2014.

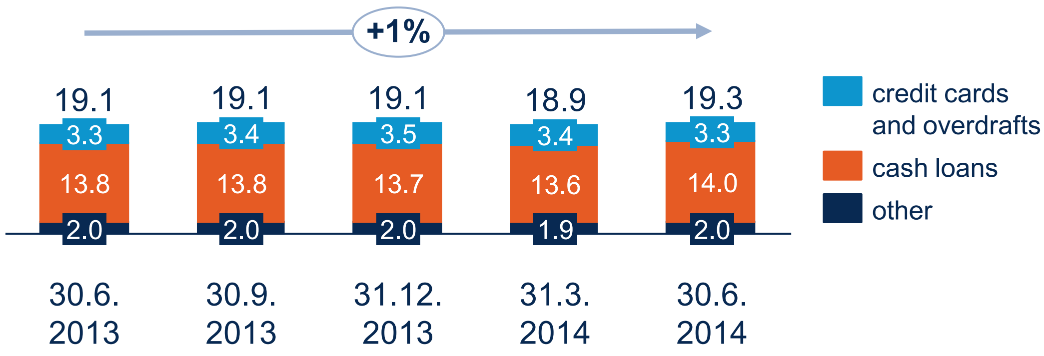
In 1H 2014, ČSOB provided over 11 thousand new mortgages (+1% Y/Y) in the total amount of CZK 19.8bn (+5% Y/Y), while total market declined by 7% Y/Y in number of new mortgages and 5% Y/Y in total amount. Thus **ČSOB** further **strengthened its leading market position**.

Outstanding loan portfolio declined by 2% Y/Y **as new sales are not enough to match maturing loans**. New sales of building savings loans decreased by 19% Y/Y in 2Q 2014, nevertheless new sales grew Q/Q in 2Q 2014.

** Mortgages: signed contracts, in line with MMR statistics. Building savings loans: granted loan limits.*

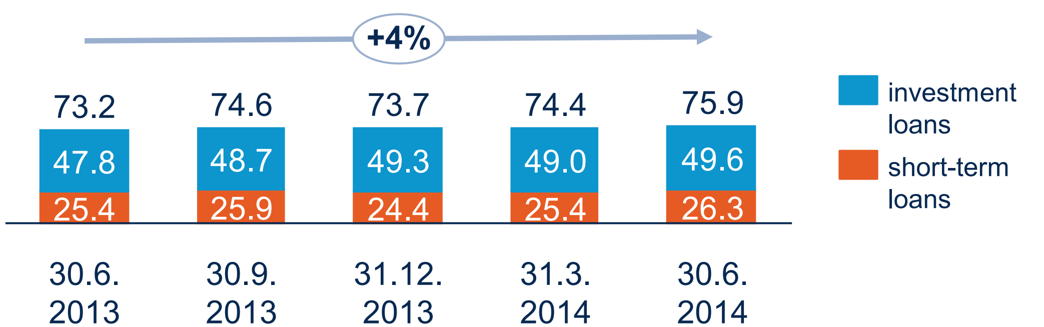
Sound growth in leasing, SME growth continues

Consumer finance, outstanding, CZK bn



In 1H 2014, ČSOB kept its market share in **consumer finance** products on marginally growing market.
ČSOB newly offered cash loan with interest rate discount applicable in the second half of the repayment period. In May, this helped to reach the highest monthly new sales since 2008 and to maintain strong sales also in June.

SME loans, outstanding, CZK bn



In 1H/2Q 2014, ČSOB maintained **SME loan** growth driven by mid-sized and micro companies while keeping the credit risk under control.

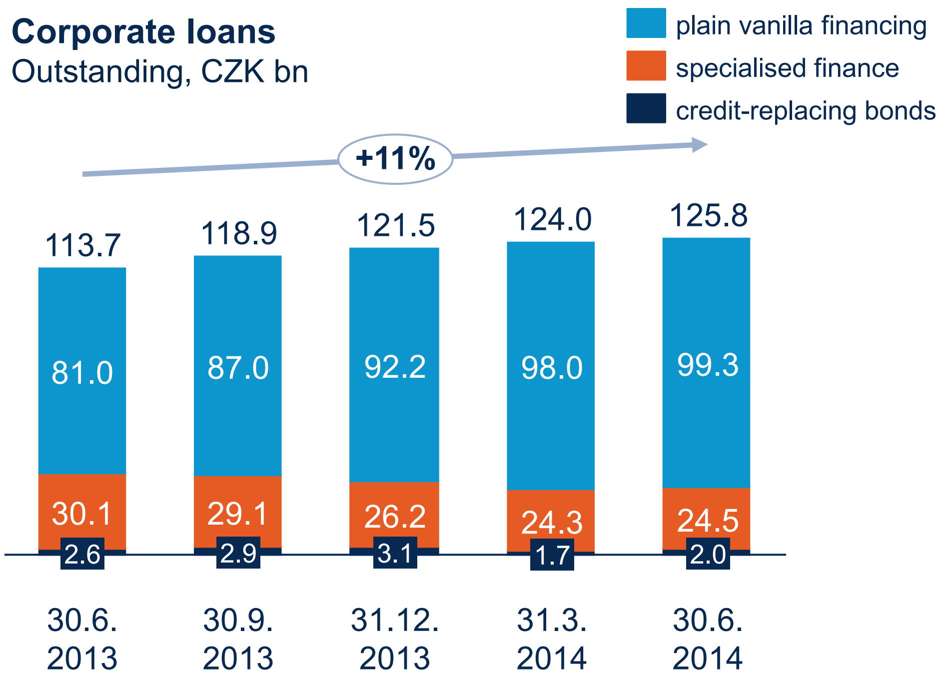
Leasing, outstanding*, CZK bn

ČSOB Leasing further maintained its leading market position. Outstanding volumes increased by 16% Y/Y, driven by machinery and equipment financing. Moreover, in 1H 2014, ČSOB Leasing also strengthened its market position in car financing segment. Besides, cross selling activities with corporate/SME segment continued to support leasing sales.

* *Total exposure of ČSOB Leasing, excluding operational leasing.*

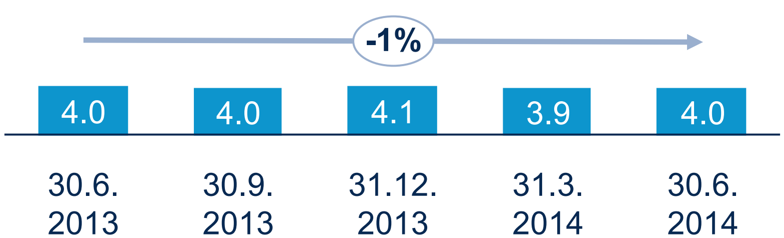
Corporate segment
Strong growth driven by plain vanilla financing

Corporate loans
Outstanding, CZK bn



Corporate loans grew by 11% Y/Y driven by plain vanilla financing. The major Y/Y loan growth has been recorded in energy, telecommunications and retail sectors. Y/Y decrease in specialised finance was caused by extraordinary repayment of one large acquisition loan.

Factoring
Outstanding, CZK bn

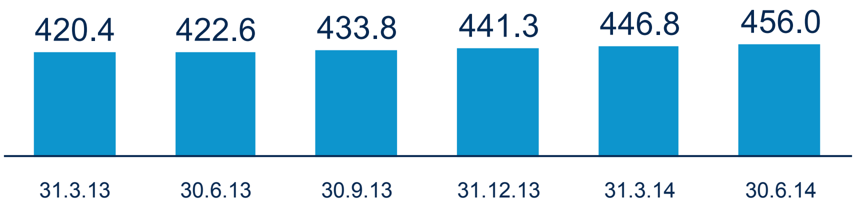


Factoring volumes decreased by 1% Y/Y as the pick-up in demand for financing in relevant sectors (e.g. construction) lags behind recovery of the economy.

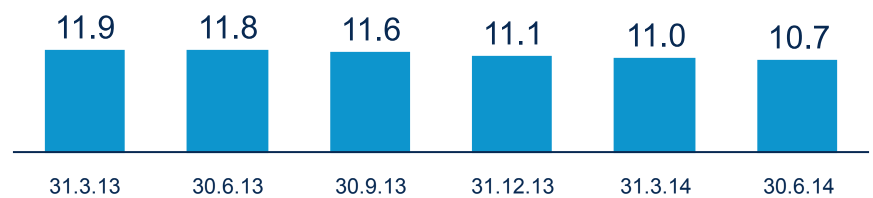
Note: The corporate segment comprises mid-cap corporate customers with an annual turnover above CZK 300m, local subsidiaries of international groups and selected institutional clients.

Credit risk under control (1/2)

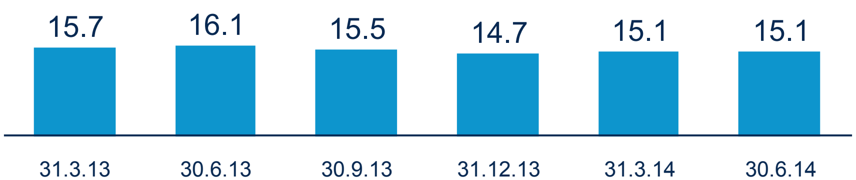
Loan portfolio[1] (CZK bn)



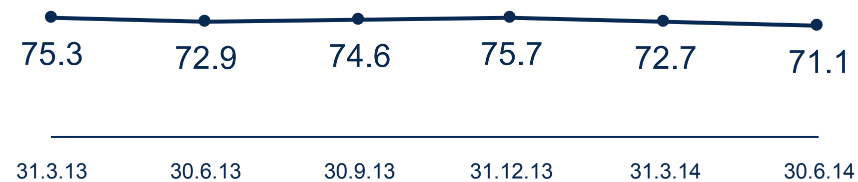
Allowances for loans and leases[3] (CZK bn)



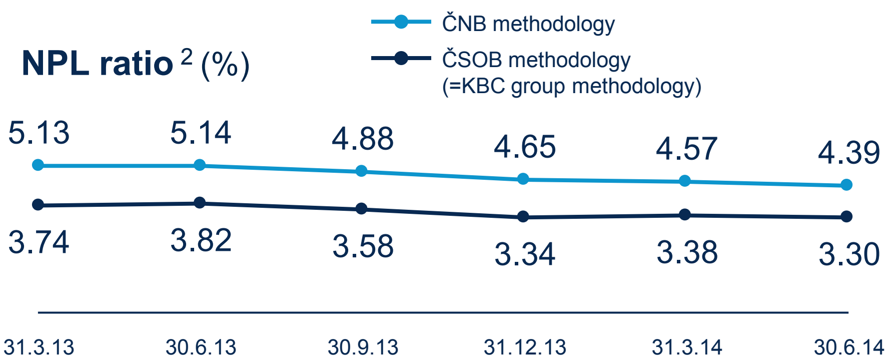
Non-performing loans (CZK bn)



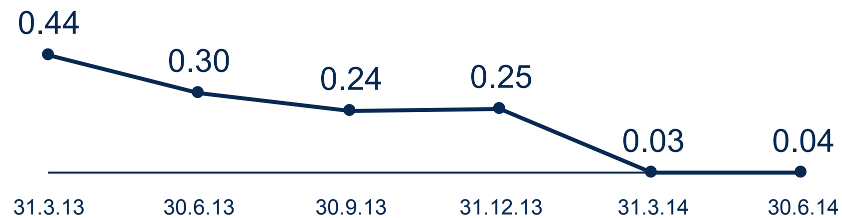
NPL coverage ratio (%)



NPL ratio[2] (%)



Credit cost ratio[4] (%)



[1] For definition, see Appendix.
[2] ČSOB methodology in line with KBC group methodology.
[3] Allowances for on-balance sheet items.
[4] Ytd. annualized, including off-balance sheet items.

Credit risk under control (2/2)

Impairments

- In 1H 2014, impairments on loans and receivables declined to CZK 94m (-87% Y/Y) and the credit cost ratio to 4 bps (Ytd., annualized) mainly due to good quality of loan portfolio which led to lower impairments Y/Y, both specific and portfolio ones.
- In addition, further decrease was caused by booking of all recoveries in impairments since 1Q 2014 (minor part booked in other net income till 4Q 2013) and recovery of a historical file (2Q 2014). Excluding these two items, the credit cost ratio would reach 11 bps (Ytd., annualized).
- CZK 52m of impairments were created in 2Q 2014 (-74% Y/Y). The Y/Y improvement was due to releases of impairments in the corporate area, leasing and head office, while keeping provisioning at appropriate levels. Impairments were lower in retail, mortgages, and factoring area as well.

Non-performing loans

- The NPL ratio decreased by 44 bps Y/Y to 3.3% at the end of 2Q 2014 with lower Y/Y NPL ratio being reported in all segments.
- In comparison with 1Q 2014, the NPL ratio was flat in corporate/SME, while it declined in consumer loans, mortgages as well as in leasing.

Coverage of non-performing loans

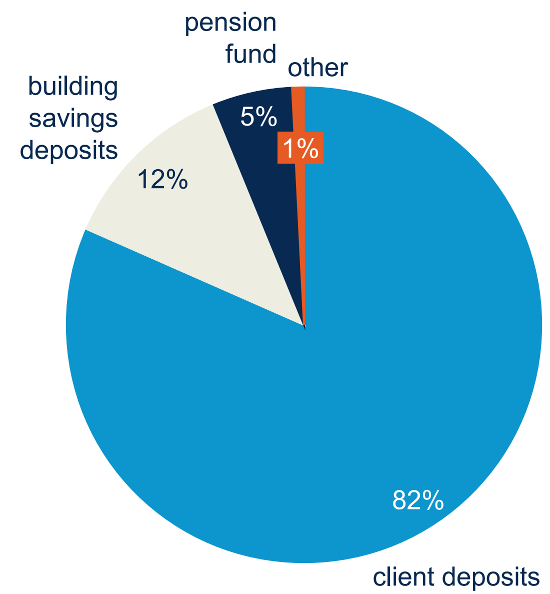
- The provision coverage of NPLs decreased by 4.2 pp Y/Y to 71.1%, largely due to lower coverage of NPL from corporate/SME loans.
- Mortgages representing almost half of the ČSOB group’s loan portfolio (excl. ČMSS), require less provisioning given the fact they are largely secured by collateral. NPLs from the portfolio of consumer and corporate/SME loans are almost or fully covered by allowances, i.e. showing the coverage ratio around 100%.

8% Y/Y growth of client deposits thanks to strong growth across most deposit products

Outstanding volumes, CZK bn	30.6.2013	30.6.2014	Y/Y
Group deposits	**542.3**	**583.3**	**+8%**
Client deposits	504.1	543.2	+8%
Current accounts	278.4	303.6	+9%
Savings deposits	210.8	226.9	+8%
Term deposits	14.9	12.7	-15%
Pension fund[1]	30.8	34.6	+12%
Other[2]	7.4	5.5	-25%
Building savings deposits[3]	83.9	82.7	-1%
Repo operations[4]	83.0	166.2	+100%
Group deposits (incl. ČMSS and repos)	**709.2**	**832.2**	**+17%**

30.6.2014

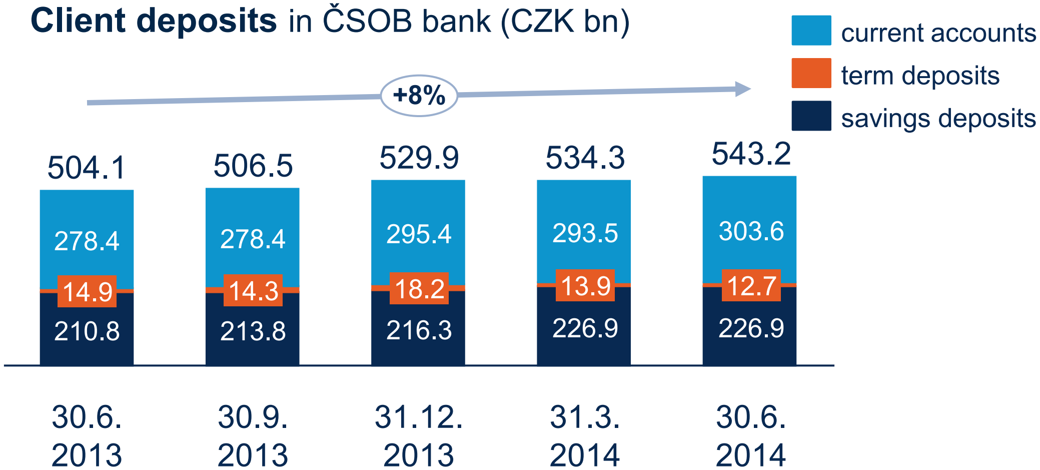
(incl. ČMSS and excl. repos)



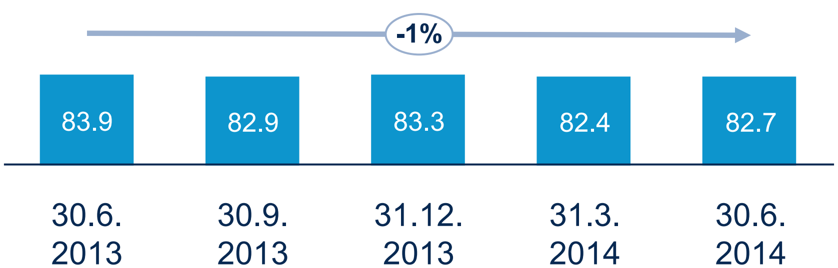
[1] Liabilities to pension fund policy holders.
[2] Repo operations with non-banking financial institutions and other.
[3] The ČSOB group building savings deposits are in the balance sheet of ČMSS building savings company, 55%-owned by ČSOB. Volumes are reported in 55% but not included in the ČSOB's consolidated balance sheet.
[4] Repo operations with institutional clients.

Growth driven by both retail and corporate/SME deposits

Client deposits in ČSOB bank (CZK bn)



Building savings deposits (CZK bn)



Pension fund (CZK bn)

The Y/Y growth was visible in both retail and corporate/SME area. Within the total client deposits, **saving deposits** and **current accounts reported 8% and 9% Y/Y growth** respectively. Term deposits declined by 15% Y/Y, but from very low basis compared to the other two categories.

The **Q/Q increase** in **current accounts volumes** was driven mainly by retail.

The volume of **building savings deposits slowly declined** Y/Y. However in 2Q 2014 it moderately increased driven mainly by booking of state support in April (seasonal effect).

The **12% Y/Y increase of the pension fund** was driven by a good performance and increasing average monthly contribution (+ 22% Y/Y in 1H 2014). The portfolio of clients in transformed fund remained stable.

ATM network keeps growing, branch network further optimized

	30.6.2013	30.6.2014
Retail/SME branches and advisory centers	**563**	**556**
ČSOB Retail/SME branches	238	233
PSB branches ("Era Financial Centers")	74	74
ČMSS advisory centers	139	133
Hypoteční banka centers	27	28
ČSOB Pojišťovna branches	85	88
Leasing branches	11	12
ČSOB corporate branches	11	11
PSB outlets of the Czech Post network	ca. 3,200	ca. 3,100
ATMs[1]	988	1,022
ČSOB's clients (bank only, mil.)	3.0	2.9

ČSOB further **enlarged its ATM network**. During the last twelve months, clients could use 34 new ATMs, 10 of them were added in 2Q 2014. Number of deposit enabling ATM reached 115 at the end of June 2014.

Due to ongoing optimization of the branch network, some branches were closed and few new ones were opened reflecting customers' changing demand for branch services. Number of ČSOB retail/SME branches decreased by 5 over the last twelve months.

The **number of ČSOB's clients** (bank only) slightly declined by 1% 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 Pojišťovna's tied agents, multi-agents and individual brokers.*

[1] *Including ATMs of cooperating banks*

Selected awards announced in 1H 2014

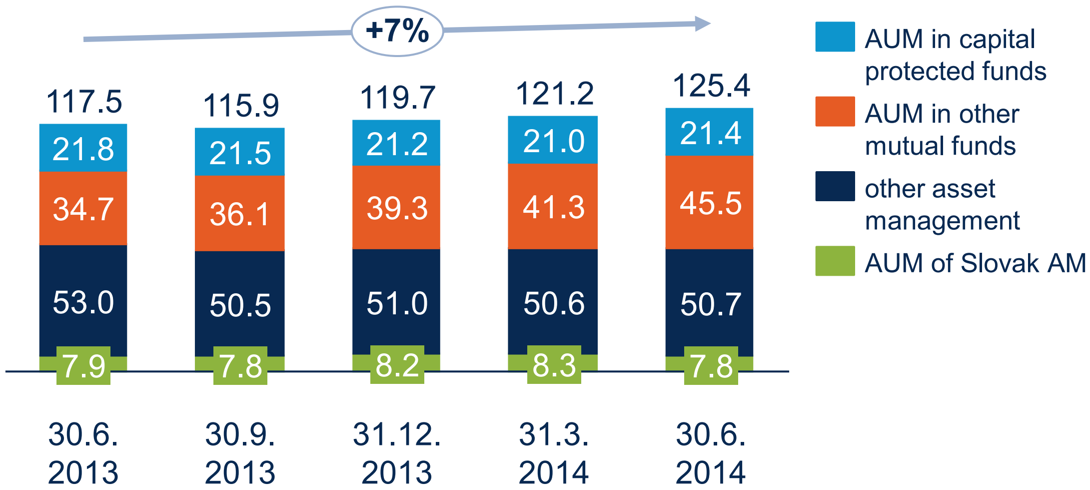
ČSOB named the best bank in the Czech Republic and Patria the Best broker

Euromoney: Bank of the Year 2014 Czech Republic	**Euromoney** awarded ČSOB as the **Bank of the Year 2014** in the Czech Republic.
EMEA Finance: Best Bank Czech Republic 2013	The UK's **EMEA Finance** named ČSOB **the best bank in the Czech Republic** for 2013, based on market share, portfolio size and profitability and corporate strategy.
Global Finance: Best Bank 2014 Czech Republic	The US-based magazine **Global Finance** awarded ČSOB as the **Best Bank 2014 Czech Republic** (ČSOB won 13 out of 17 ever granted awards for the Czech Republic).
Global Finance: Best FX Bank 2014	The US-based magazine **Global Finance** awarded ČSOB as the **Best FX Bank for the eleventh time in a row**.
The Zlata koruna: Patria won the Best broker	In the **Zlatá koruna** contest: **Patria** won the **Best Broker** category and **ČSOB Leasing** won **bronze** in the Leasing for businessmen.
Internet Effectiveness Awards: 1st place for Era	In **Internet Effectiveness Awards, ERA Helps the Regions** CSR project won **1st place** in the Non-profit Sector, Human Rights & Environment category.
Poštovní spořitelna named Friendliest bank	In **Friendly bank** contest organized by Bankovnipoplatky.com, **Poštovní spořitelna** was named **The Friendliest bank** for 1Q 2014.

ČSOB Asset Management: Key Figures

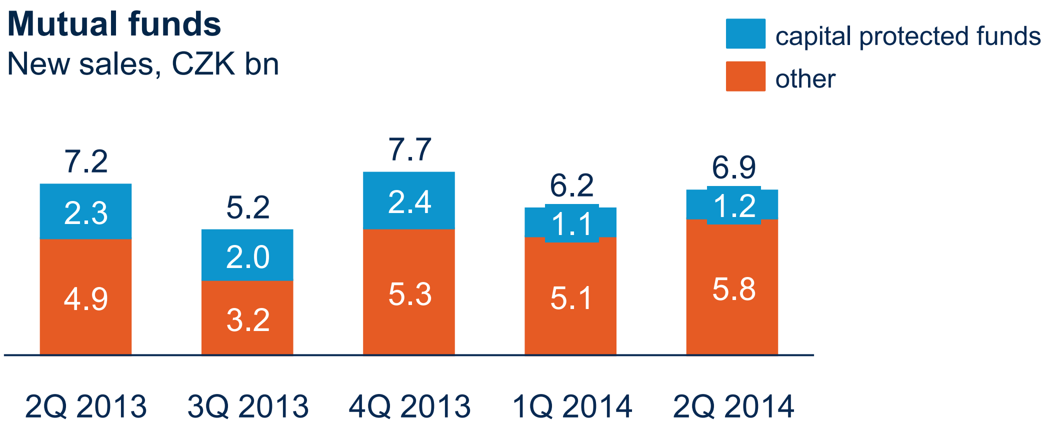
Mutual funds and other asset management
Strong demand for mutual funds

Assets under management
Outstanding volumes, CZK bn



The ČSOB group is keeping its **number 1 position in the funds market.**
AUM increased by 7% Y/Y, of which capital protected and other mutual funds improved in total by 18% Y/Y thanks to lower volume of maturities and historically low interest rates. Clients continued to seek alternative investments to deposit products, which has been visible already for more than 1 year.

Mutual funds
New sales, CZK bn



In 2Q 2014, new sales grew Q/Q, mainly thanks to open ended funds. New product offer (mixed dividend fund) and improved situation on financial markets (equity market, bond market) were the key factors for the Q/Q growth.

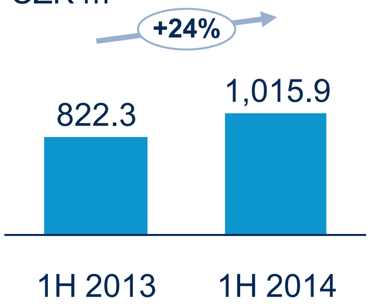
Notes:
AUM definition: funds managed by ČSOB AM as well as those distributed by the ČSOB group but managed by the KBC AM.
AUM in funds: Only direct positions are included (the funds bought directly by clients).
Other asset management: Discretionary mandates and Qualified Investors Funds.

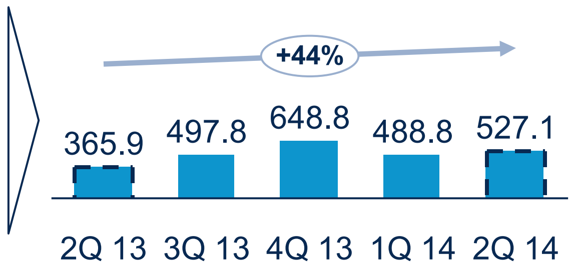
ČSOB Pojišťovna: Key Figures

Net profit growth driven by low base in 2013 and good non-life performance

Operating income

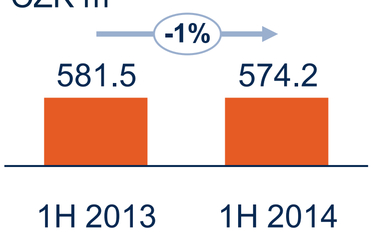
CZK m

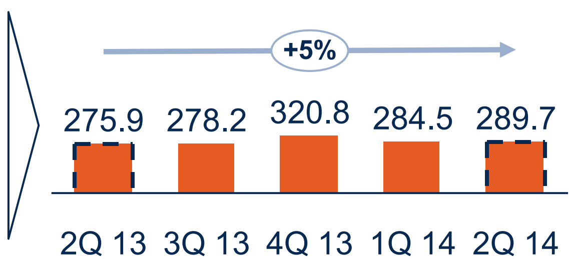




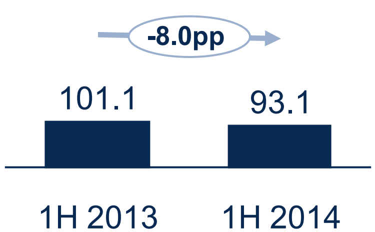
Operating expenses

CZK m

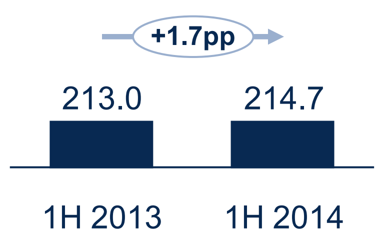




Non-life combined ratio* (%)



Solvency ratio (%)



1H/2Q 2014 **net profit reached CZK 346m** (+64% Y/Y) and **CZK 186m** (+114% Y/Y) respectively due to low base in 2013 caused by floods in June 2013. Excluding this effect, net profit would grow by 14% Y/Y and 4% Y/Y in 1H/2Q 2014 respectively. Net profit was positively influenced by better non-life technical result and supported by stable profitability in life segment.

1H/2Q 2014 **technical result in non-life segment increased to CZK 192m** and **CZK 112m** respectively. 1H 2014 technical result was positively influenced by lower number of claims with continuing better evaluation of net earned premium and by lower contribution to Czech insurers' bureau reserve fund (2Q 2014). Thanks to this favorable performance of non-life segment, the net combined ratio reached 93.1% in 1H 2014.

1H/2Q 2014 **technical result in life segment increased to CZK 292m** (+20% Y/Y) and **CZK 148m** (+29% Y/Y) respectively. Life profit contribution remained solid and delivered better result in comparison to last year due to operating cost control, despite lower Y/Y gross written premium.

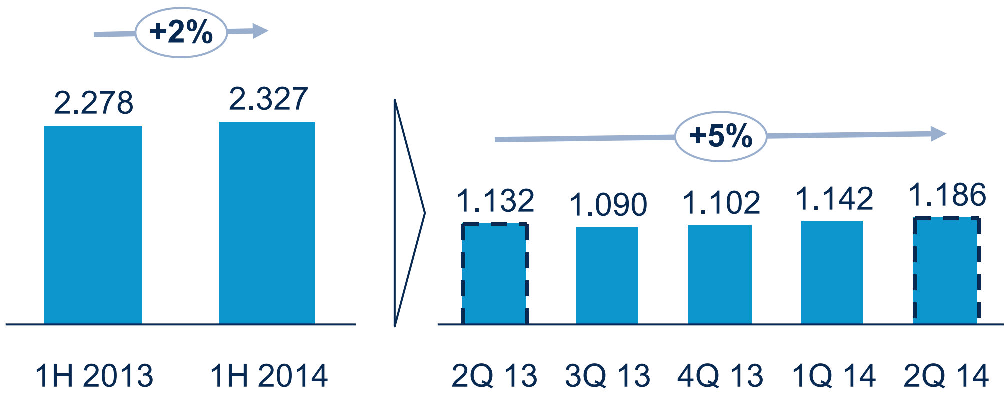
Capital position of ČSOB Pojišťovna based on Solvency ratio remained stable and in line with last year trend.

** As a result of methodological change in 1Q 2014, non-life combined ratio for 1H 2013 has been restated.*

Modest growth in non-life revenues, life revenues lagging behind 1H 2013 sales, despite strong 2Q 2014

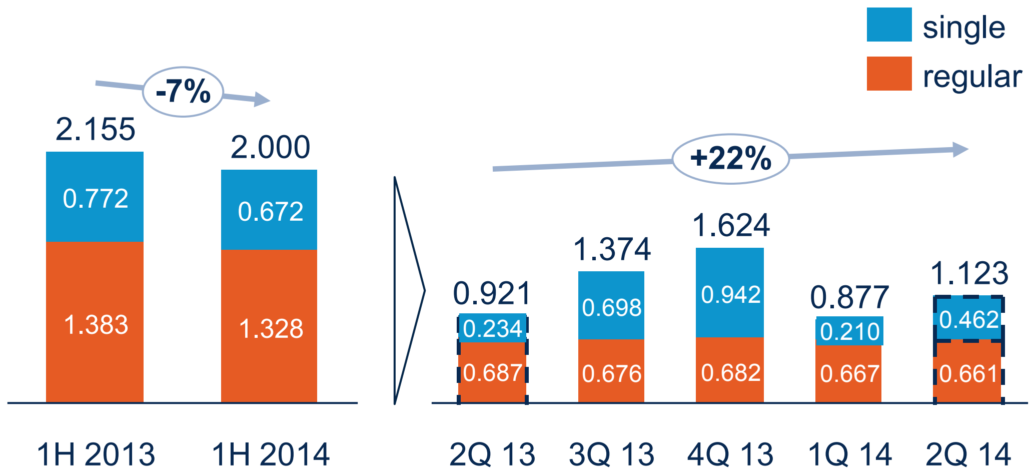
Gross written premium – non-life insurance

CZK bn



Gross written premium – life insurance

CZK bn



Market shares	2Q 2014	Market position
Non-life	⇨ 6.4%	6th
Life insurance	⇘ 6.0%	7th

Arrows show Y/Y change.

Non-life insurance

1H/2Q 2014 gross written premium in **non-life insurance** increased by 2% Y/Y and 5% Y/Y respectively, thanks to improved sales of retail car and households business.

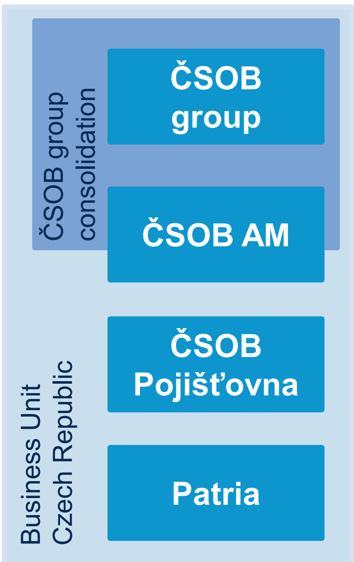
Life insurance

1H/2Q 2014 **regularly paid** gross written premium decreased by 4% Y/Y as lower gross written premium of universal & traditional life insurance products was only partly compensated by higher gross written premium of unit linked products.

1H 2014 **single paid** gross written premium declined by 13% Y/Y, while in 2Q 2014 it almost doubled Y/Y. The improvement in 2Q was driven by issued tranches of Maximal Invest in the amount of CZK 346m and at the same time thanks to an extraordinary premium.

Business Unit Czech Republic

1H 2014 net profit of main business unit entities improved



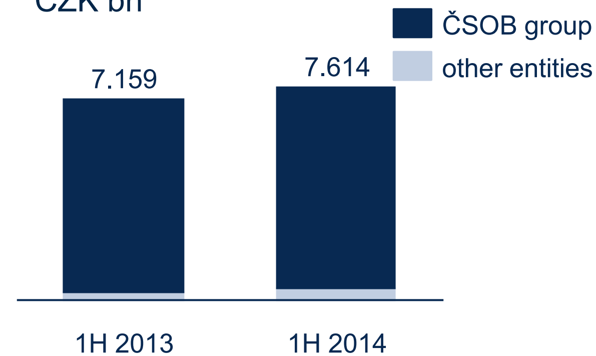
Effective as of 1 January 2013, KBC has organized its core markets activities into three business units. As a result, all KBC's business in the Czech Republic have been included into Business Unit Czech Republic.

The 1H/2Q 2014 net profit of the Business Unit Czech Republic, which contains all KBC's operations in the Czech Republic, namely the ČSOB group, and full ownership in ČSOB Pojišťovna, ČSOB Asset Management (ČSOB AM) and Patria, increased to **CZK 7.6bn** (+6% Y/Y) and **CZK 3.8bn** (+2% Y/Y).

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

Net profit of the Business Unit Czech Republic

CZK bn



Net profit (CZK bn)	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	2Q/2Q	1H 2013	1H 2014	1H/1H
ČSOB group[1]	3.658	3.829	2.883	3.594	3.620	-1%	6.887	7.214	+5%
ČSOB Pojišťovna	0.087	0.178	0.273	0.160	0.186	+114%	0.211	0.346	+64%
ČSOB AM	0.030	0.032	0.031	0.032	0.038	+29%	0.064	0.070	+10%
Patria[2]	-0.002	0.001	-0.009	-0.009	-0.007	N/A	-0.003	-0.016	N/A
Total	**3.773**	**4.040**	**3.178**	**3.776**	**3.838**	**+2%**	**7.159**	**7.614**	**+6%**

[1] 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:

- *BU CZ results includes ČSOB AM result with 100% share, while the ČSOB group results include ČSOB AM only with 40% share (in line with ownership interest).*

[2] Only Patria Finance and Patria Direct are included.

Appendix

ČSOB continues to invest into society and its community

Responsible Business

Service **eScribe** (online speech transcription services provided to our clients with hearing impairment) is now available at all specialized Czech Post outlets in South Bohemia region

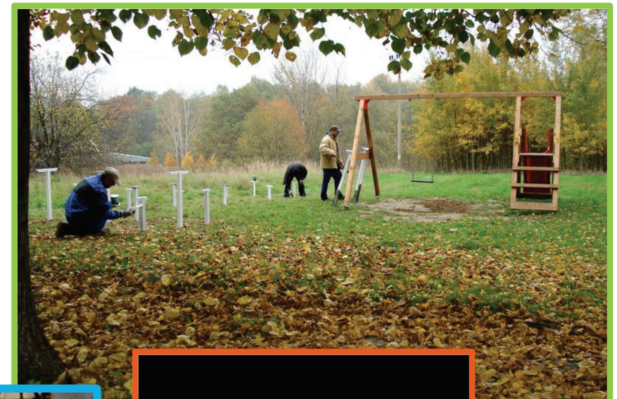
In April, a pilot workshop for branch network employees with the topic **communication with visually and hearing impaired people** took place. Since September the workshop will become a standard part of client relationship employees' training. Also Financial centre's employees were trained in communication with hearing impaired clients.

Award

ČSOB was shortlisted for Ashoka Changemakers for project eScribe. ČSOB ended in TOP 15 (out of 300 nominees).

Regions

Regional development fund of Poštovní spořitelna (Postal Savings Bank) supported 22 projects in this year's first round. This years main topic is improvement of relations between neighbors.



Education

We supported 21 projects focused on financial literacy and education from **ČSOB Education Programme.**

We supported another 10 students with health or social handicap from the **Education Fund.** It is a joint cooperation between ČSOB and the Committee of Good Will – the Olga Havlová Foundation.

Diversity

In 2014 ČSOB is **general partner** of **"Světluška";** the project of Czech radio foundation. It is trying to enable to live independent and meaningful life to visually impaired people and also to connect the worlds of eyeless and sighted.

Ratios and other indicators

Ratio / Indicator	31. 12. 2011	31. 12. 2012	31.12.2013	30.6.2013	30.6.2014
Net interest margin (Ytd., annualized, %)	3.39	3.21	3.20 (3.00)	3.26 (3.06)	3.22
Cost / income ratio (%)	46.7	45.9	47.5 (47.1)	46.7 (46.3)	47.1
RoE (Ytd., %)	17.9	22.8	18.2	19.3	17.8
RoA (Ytd., %)	1.23	1.63	1.42	1.47	1.42
RoAC, BU Czech Republic (Ytd., %)	N/A	35.1	40.0 (35.2)	43.9 (34.4)	40,1
Credit cost ratio (%, annualized)	0.36	0.31	0.25	0.30 (0.30)	0.04
NPL ratio (%)	3.88	3.57	3.34 (3.12)	3.82 (3.53)	3.30
NPL ratio (ČNB definition, %)	5.19	4.79	4.65 (4.39)	5.14 (4.80)	4.39
NPL coverage ratio (%)	73.5	71.7	75.7 (75.5)	72.9 (72.6)	71.1
Core Tier 1 ratio (%)	11.7[1]	13.0[1]	15.6[1]	13.8[1]	17.0[2]
Total capital ratio (%)	15.5[1]	15.2[1]	15.6[1]	15.8[1]	17.4[2]
Solvency (Solvency I, %)	213.0	224.0	217.0	213.0	214.7
Leverage ratio (Basel III, %)	3.96	4.73	5.46	4.99	4.56
Net stable funding ratio (Basel III, %)	133.6	133.2	135.7	134.7	137.8
Liquidity coverage ratio (Basel III,%)	220.4	336.1	225.6	339.5	220.4
Loan to deposit ratio (%)	72.7	75.2	76.5 (77.0)	76.6 (78.7)	77.0

2011 and 2012 have not been restated for methodological changes (ČMSS & NIM calculation), 2013 has been restated. Figures in brackets are before restatement.
[1] According to Basel II, [2] According to Basel III

Profit and loss statement

(CZK m)	2Q 2013	1Q 2014	2Q 2014	Y/Y	Q/Q	1H 2013	1H 2014	Y/Y
Interest income	*6 943*	*6 838*	*6 863*	*-1%*	*0%*	*13 800*	*13 701*	*-1%*
Interest expense	*-1 169*	*-1 043*	*-1 033*	*-12%*	*-1%*	*-2 370*	*-2 076*	*-12%*
Net interest income	5 774	5 795	5 830	+1%	+1%	11 430	11 625	+2%
Net fee and commission income	1 318	1 392	1 497	+14%	+8%	2 727	2 889	+6%
Net gains from financial instruments at FVPL[1]	706	262	361	-49%	+38%	1 108	623	-44%
Other operating income[2]	253	307	270	+7%	-12%	564	577	+2%
Operating income	**8 051**	**7 756**	**7 958**	**-1%**	**+3%**	**15 829**	**15 714**	**-1%**
Staff expenses	-1 661	-1 708	-1 704	+3%	0%	-3 351	-3 412	+2%
General administrative expenses	-1 841	-1 758	-1 891	+3%	+8%	-3 670	-3 649	-1%
Depreciation and amortisation	-188	-184	-161	-14%	-13%	-375	-345	-8%
Operating expenses	**-3 690**	**-3 650**	**-3 756**	**+2%**	**+3%**	**-7 396**	**-7 406**	**0%**
Impairment losses	-199	-39	-46	-77%	+18%	-710	-85	-88%
Impairment on loans and receivables	*-200*	*-42*	*-52*	*-74%*	*+24%*	*-706*	*-94*	*-87%*
Impairment on other assets	*1*	*3*	*6*	*>+100%*	*+100%*	*-4*	*9*	*N/A*
Share of profit of associates	204	185	189	-7%	+2%	409	374	-9%
Profit before tax	**4 366**	**4 252**	**4 345**	**+0%**	**+2%**	**8 132**	**8 597**	**+6%**
Income tax expense	-696	-645	-710	+2%	+10%	-1 220	-1 355	+11%
Profit for the period	**3 670**	**3 607**	**3 635**	**-1%**	**+1%**	**6 912**	**7 242**	**+5%**
Attributable to:								
Owners of the parent	**3 674**	**3 606**	**3 630**	**-1%**	**+1%**	**6 911**	**7 236**	**+5%**
Non-controlling interests	-4	1	5	N/A	N/A	1	6	N/A

[1] *FVPL = fair value through profit and loss.*

[2] *Other operating income = Net realised gains on available-for-sale fin. assets, dividend income, other net income.*

Balance sheet - assets

(CZK m)	30/6 2013	31/12 2013	30/6 2014	Ytd.
Cash and balances with central banks	17 686	20 728	19 033	-8%
Financial assets held for trading	150 899	204 729	66 392	-68%
Financial assets designated at fair value through P/L	7 458	7 467	6 621	-11%
Available-for-sale financial assets	74 239	75 843	84 127	+11%
Loans and receivables - net	448 531	475 169	716 532	+51%
Loans and receivables to credit institutions - gross	*49 106*	*60 429*	*284 961*	*>+100%*
Loans and receivables to other than credit institutions - gross	*411 180*	*425 883*	*442 281*	*+4%*
Allowance for impairment losses	*-11 754*	*-11 144*	*-10 710*	*-4%*
Held-to-maturity investments	145 243	150 944	149 272	-1%
Fair value adjustments of the hedged items in portfolio hedge	310	927	1 833	+98%
Derivatives used for hedging	9 788	9 285	12 435	+34%
Current tax assets	32	13	15	+12%
Deferred tax assets	91	96	99	+3%
Investments in associate	4 569	4 913	4 596	-6%
Investment property	297	289	295	+2%
Property and equipment	7 790	7 557	6 705	-11%
Goodwill and other intangible assets	2 927	2 885	2 889	0%
Non-current assets held-for-sale	183	194	707	>+100%
Other assets	2 147	1 915	2 493	+30%
Total assets	**872 191**	**962 954**	**1 074 044**	**+12%**

Decrease due to reclassification of reverse repo operations with CNB to Loans & Receivables.

Increase due to reclassification of reverse repo operations with CNB from financial assets held for trading.

Balance sheet - liabilities and equity

(CZK m)	30/6 2013	31/12 2013	30/6 2014	Ytd.
Financial liabilities held for trading	138 842	186 920	104 962	-44%
Financial liabilities at amortised cost	632 215	672 601	855 906	+27%
of which Deposits received from central banks	*492*	*492*	*0*	-100%
of which Deposits received from credit institutions	*53 494*	*64 318*	*76 986*	*+20%*
of which Deposits received from other than credit institut.	*542 329*	*576 774*	*749 507*	+30%
of which Debt securities in issue	*27 915*	*31 016*	*29 413*	-5%
of which Subordinated liabilities	*7 986*	*0*	*0*	*0%*
Fair value adjustments of the hedged items in portfolio hedge	-167	-57	3 134	N/A
Derivatives used for hedging	8 323	9 507	12 553	+32%
Current tax liabilities	588	913	379	-58%
Deferred tax liabilities	2 143	1 913	2 160	+13%
Provisions	856	876	743	-15%
Other liabilities	23 700	9 828	13 222	+35%
Total liabilities	**806 500**	**882 501**	**993 059**	**+13%**
Share capital	5 855	5 855	5 855	0%
Share premium account	7 509	15 509	15 509	0%
Statutory reserve	18 687	18 687	18 687	0%
Retained earnings	26 203	32 949	32 076	-3%
Available-for-sale reserve	5 024	4 700	5 265	+12%
Cash flow hedge reserve	2 197	2 548	3 389	+33%
Foreign currency translation reserve	1	2	2	+1%
Parent shareholders' equity	**65 475**	**80 249**	**80 783**	**+1%**
Minority interest	216	204	202	-1%
Total equity	**65 691**	**80 453**	**80 985**	**+1%**
Total liabilities and equity	**872 191**	**962 954**	**1 074 044**	**+12%**

Decrease due to reclassification of repo operation with institutional client to Deposits.

Increase due to reclassification of repo operation with institutional client from Financial liabilities held for trading.

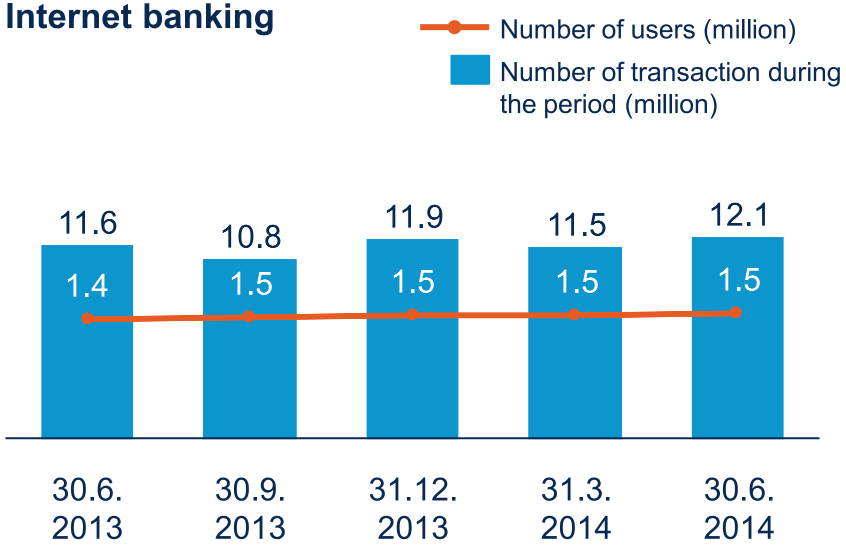
Other information

Non-performing loans

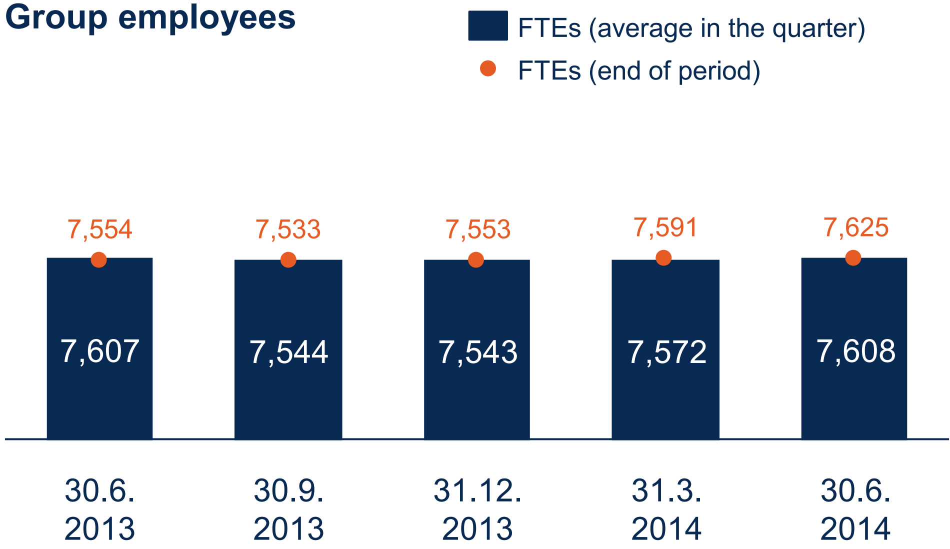
	30. 6. 2013		30. 6. 2014	
PD rating distribution	Amount (CZK bn)	Share on total loans	Amount (CZK bn)	Share on total loans
Total loans	422.6	100%	456.0	100%
Normal (PD 1-7)	390.6	93%	426.9	93%
Asset quality review (PD 8-9)	10.3	2%	9.1	2%
Uncertain performing (PD 10)	5.6	1%	5.0	1%
Uncertain non-performing (PD 11)	3.1	1%	2.4	1%
Irrecoverable (PD 12)	13.0	3%	12.6	3%

CNB methodology of NPL: PD10, PD11 and PD12, ČSOB methodology of NPL: PD11 and PD12.

Internet banking



Group employees



Credit rating and shareholder structure

ČSOB's credit ratings
As at 7 August 2014

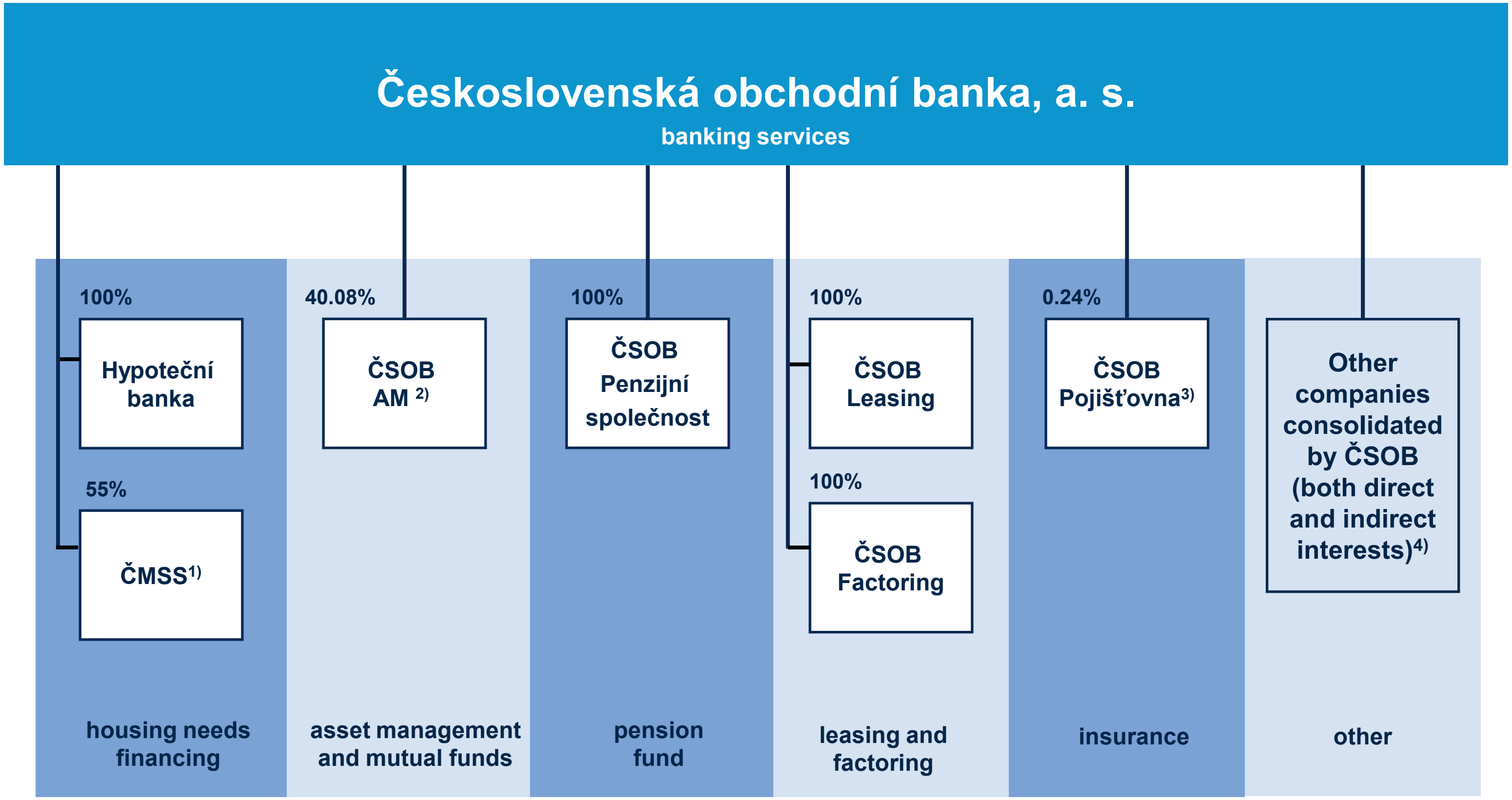
Rating agency	Moody's		Fitch	
	Long-term rating:	**A2**	**Long-term rating:**	**BBB+**
	Outlook:	negative	Outlook:	stable
	Short-term rating:	Prime-1	Short-term rating:	F2
	Financial strength:	C-	Viability rating:	bbb+
			Support:	2
LT rating valid since		20 June 2012		3 February 2012
Last confirmation		29 May 2014		1 October 2013

Shareholder structure

As at 30 June 2014, ČSOB's share capital was CZK 5,855,000,020 and comprised of 292,750,001 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%.

The ČSOB group in the Czech Republic



Percentages show ownership interests on company's equity as at 30 June 2014.

[1] 45% of shares owned by Bausparkasse Schwäbisch Hall; a proportionally consolidated subsidiary of ČSOB.

[2] 59.92% of shares owned by KBC Participations Renta C; subsidiary consolidated in ČSOB by an equity method.

[3] 99.76% of shares owned by KBC Insurance; subsidiary consolidated in ČSOB by an equity method.

[4] A complete list of companies consolidated by ČSOB in 2013 is stated in ČSOB Annual Report.

Organizational structure as of 1st July 2014

- **Chief Executive Officer**
  John Hollows
  - **Corporate Office**
  - **Human Resources Management**
  - **Compliance**
  - **Legal**
  - **Internal Audit**
  - **Group Risk Management**
  - **Communication**
  - **Insurance, Markets & Investments**
    Marek Ditz - Senior Executive Officer
    - **CSOB Insurance**
    - **CMSS**
    - **CSOB Asset Management**
    - **CSOB Pension Company**
    - **Financial Markets**
    - **Patria group**
    - **CSOB Advisory**
    - **IMI Business Development**
  - **Relationship Services**
    Petr Knapp - Senior Executive Officer
    - **Corporate and Institutional Banking**
    - **SME Branch Network**
    - **Private Banking**
    - **CSOB Leasing**
    - **CSOB Factoring**
  - **Convenience Retail Services**
    Petr Hutla - Senior Executive Officer
    - **Retail Branch Network**
    - **Client Center and Financial Centers**
    - **PSB**
    - **Design, Communication and Marketing**
    - **Network Support Services**
    - **Convenience Services Business Development**
    - **R&D, Business Intelligence**
    - **Consumer Finance**
    - **Mortgage Bank**
  - **Finance Management**
    Jiří Vévoda - Senior Executive Officer
    - **Finance**
    - **Credits**
    - **Asset and Liability Management**
    - **Strategy and Development**
  - **Operations & Techologies**
    Koen Wilmots - Senior Executive Officer
    - **Operations and Procurement**
    - **IT**
    - **Customer Insight Services**
    - **Payments and Products**
    - **Business Technology & Process Support**
    - **Facilities Management**

Market shares definitions and sources

Item	Definition	Source
Total deposits	Total bank deposits excl. repo including unmarketable bills of exchange + AUM of Pension fund	ČNB (Time series ARAD), ČSOB
Building savings loans	Outstanding volumes of building savings loans, ČMSS 100%	ČNB (ARAD), ČMSS
Building savings deposits	Deposits of buildings savings clients, ČMSS 100%	ČNB (ARAD), ČMSS
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)
Total Loans	Outstanding volumes of consumer loans and other retail loans + mortgages for private individuals + CORP/SME loans	ČNB (ARAD), Ministry for Regional Development, HB, ČSOB
Leasing	Volume of newly granted loans (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. home-equity consumer loans and mortgages for non-housing real estate purposes, consumer loans for house purchase, according to ČNB definition	ČNB (ARAD), HB, ČSOB
Factoring	Volume of new business	ČLFA
Pension fund	Number of clients at the given date	Association of Pension Funds, ČSOB PF
CORP/SME loans	Remaining loans that are not reported in any of the retail loans categories (loans to other than households)	ČNB (ARAD), ČSOB
Consumer loans	Outstanding volume of cash loans, credits cards, overdrafts, consumer loans on real estate and American mortgages.	ČNB (ARAD), ČSOB

Glossary - ratios

NIM (net interest margin)	Net interest income / average interest earnings assets excluding repo operations; Qtd./Ytd., annualized
C/I (cost/income ratio)	Operating expenses / operating income, Ytd.
RoA (return on assets)	Net profit for the year / average of total assets; Ytd., annualized
RoE (return on equity)	Net profit for the year / average of total shareholders' equity; Ytd., annualized
RoAC (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)
Combined ratio	According to KBC methodology.
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
NPL (non-performing loans) ratio	Outstanding amount of non-performing loans (KBC group methodology) / loan portfolio
NPL coverage ratio	Allowances for loans and leases / non-performing loans
Core tier 1 ratio Total capital ratio	According to prudential reports of ČNB – Basel II (since 1 July 2007 till 31 December 2013), Basel III (since 1 January 2014)
Solvency (insurance)	According to prudential reports of ČNB – Solvency I, after expected dividend payment
Loan to deposit ratio	Loan portfolio / primary deposits
Net stable funding ratio (NSFR)	Available amount of stable funding (equity and liability which are expected to be reliable sources of funds over a one-year time horizon under extended stress) to stable funding required by an institution based on types of its assets, off-balance sheet exposures and activities pursued (according to Basel III)
Leverage ratio	Tier 1 capital / non-risk value of assets (According to Basel III)
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 Basel III)

Glossary - other definitions

Loan portfolio	Loans and receivables to other than credit institutions plus loans and receivables to credit institutions plus reverse repo operations with CNB 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.
Building savings loans	All customer lending granted by ČMSS in book values. Gross.
Consumer finance	Loan portfolio granted by ČSOB's retail network (ČSOB brand and PSB brand) in book values. Gross.
SME loans	Loan portfolio granted by ČSOB's SME network 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 minus repo operations with institutional client.
Building savings deposits	All ČMSS financial liabilities at amortized cost minus deposits received from other than credit institutions.
Primary deposits	Group deposits minus pension funds minus repo operations with non-banking financial institutions (part of "other group deposits") plus deposits to credit institutions (excl. repo operations with credit institutions). Consistent with the internal liquidity management reporting system.

Contacts

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Member of the KBC Group