

May 31, 2006

PRESS RELEASE

ČSOB Group Reports first quarter 2006 results of CZK 3,626 million¹

- Net profit attributable to ČSOB shareholders of CZK 3,626 million (including CZK 625 million net gain from sale of real estate portfolio).
- Business-driven net profit (excluding influence of two one-off items, i.e. Slovenská Inkasná repayment in 2005 and real estate one-off in 2006) rose by 31%.
- Best quarterly performance on record, reflecting ČSOB's strong position across all business segments, impacted by rising markets on lending side and growing asset base in asset management businesses.
- Growth of AUM was very strong: CZK 10.3 billion in first quarter, with CZK 7.4 billion growth of AUM in ČSOB/KBC mutual funds and ČSOB AM, CZK 0.8 billion in pension funds, and CZK 2.6 billion in deposits.
- Lending rose rapidly in the first quarter with the following increases in outstanding volumes: CZK 3.5 billion in mortgages, CZK 2.1 billion in construction loans, and CZK 0.7 billion in consumer loans, CZK 2.4 billion in SME loans and CZK 3.8 billion in corporate segment.
- Slovak business contributed CZK 166 million to first quarter attributable profit, up 41% year on year.

Key Financials (CZK bn) ²	1Q 06	1Q 05	Change
Net Profit	3.0	2.3	+31%
Net Interest Income	4.2	3.8	+10%
Net Fee and Commission Income	1.8	1.6	+13%
Net Trading Income	0.9	0.5	+77%
Operating Income	7.2	6.4	+14%
Operating Expenses	3.6	3.5	+3%
Return On Equity	24.2%	18.9%	
	31/03/2006	31/12/2005	
Net Loans and Leases	252.9	239.4	+6%
Total Assets	802.1	737.0	+9%
Cost -Income Ratio	49.6%	54.5%	
Net Interest margin	2.3%	3.1%	

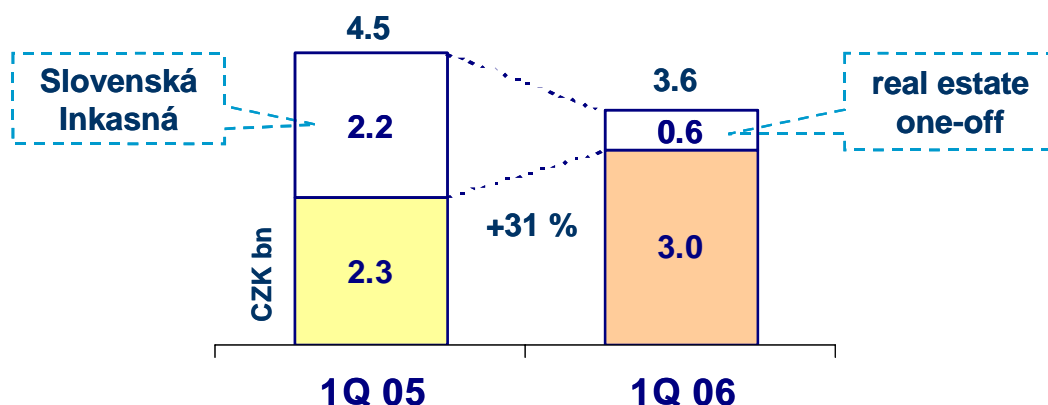
¹ All numbers in this press release are consolidated, unaudited, according to IFRS.

² Excluding two one-off items (SI repayment in 2005 & real estate one-off in 2006)



Československá obchodní banka, a.s. ("ČSOB") is the largest bank in the Czech Republic and the second-largest bank in the whole region of Central and Eastern Europe. After its successful privatisation, since when the Belgian KBC Group N.V. remains the largest, strategic shareholder, ČSOB keeps dynamically developing its services with the aim to satisfy existing and future needs of its clients.

ČSOB reports net profit attributable to its shareholders of CZK 3,626 million in first quarter 2006. Excluding net CZK 625 million gain from sale of real estate portfolio in the Prague center, attributable profit rose 31% in first quarter 2006 from a year earlier.



"The firm position we have in areas of our focus enable us to leverage the positive economic environment, producing our best quarterly results ever. Our lending businesses benefited from a healthy rise in families' purchasing power and together with the growing asset base in our mutual funds drove recurring income higher." said Patrick Daems, Chief Financial Officer.

Total operating income for ČSOB amounted to CZK 9,386 million in first quarter 2006, excluding the gain from real estate portfolio sale it gives CZK 7,243 million, i.e. 14% higher than the same quarter a year earlier.

Net income from interest margin products, which comprised 51% of overall operating income in first quarter, rose mainly due to growing lending volumes.

Net fee and commission income rose 13%, and was fully attributable to business growth, not higher pricing.

Excellent trading results on financial markets translated into strong growth of net trading income.

Total operating expenses amounted to CZK 3,743 million in first quarter 2006, excluding costs related to the real estate one-off it gives CZK 3,591 million, an increase of 3% from CZK 3,470 million a year earlier.



Československá obchodní banka, a.s. ("CSOB") is the largest bank in the Czech Republic and the second-largest bank in the whole region of Central and Eastern Europe. After its successful privatisation, since when the Belgian KBC Group N.V. remains the largest, strategic shareholder, CSOB keeps dynamically developing its services with the aim to satisfy existing and future needs of its clients.

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Personnel expenses went up 3% because of higher salary costs, general administrative expenses increased 6% compared with the same period a year earlier, reflecting continued business expansion.

Total AUM rose 2% in first quarter 2006 up to CZK 613 bn.

The fastest growing items were mutual funds (+8%) and pension funds (+6%). Within mutual funds, the sales of capital guaranteed funds was extremely good. Volume of CZK 2.7 billion in sales in first quarter 2006 is attributable to superior know how and a strong distribution.

Total group loans (gross) rose 5% in first quarter 2006 up to CZK 259 billion. The fastest growing items in Czech business were mortgages (+9%), consumer loans (+9%), SME loans (+8%), and corporate loans (+5%). Lending in Slovakia rose across all segments, up 7% in total.

The growing lending portfolio kept high quality profile. Non-performing loans (over 90 days overdue) account for only 1.8 % of gross loans and the Group loan loss ratio is as low as 0,08%.

In April 2006 Fitch Ratings **upgraded ČSOB's Individual rating** to B/C from C. According to Fitch the upgrade of ČSOB's Individual rating reflected a strengthening of the bank's franchise, a clean balance sheet and a good track record as a conservative, well-managed institution.

Please find more details in 1Q 06 Presentation at www.csob.cz

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