

Annual Report 2020



Komerční pojišťovna, a.s. is a universal insurance company that specializes primarily in the provision of life insurance services.

- The total assets of the insurance company increased by 8.5%.
- Technical provisions reached CZK 51.1 billion.
- In 2020, the gross written premiums amounted to CZK 7.5 billion.
- Appreciation for KP's clients ranged from 0.8–1.5% in 2020.

Contacts

Komerční pojišťovna, a.s.
Karolinská 1/650
186 00 Prague 8
Phone: +420 800 106 610
E-mail: servis@komercpoj.cz
Internet: www.kb-pojistovna.cz

Komerční banka, a.s.
Na Příkopě 33
114 07 Prague 1
Phone: +420 955 559 550
E-mail: mojebanka@kb.cz
internet: www.kb.cz

Additional Information

For more information
on KP's products and services,
visit www.kb-pojistovna.cz.

Technical provisions (gross, CZK thousand)

| | |
|------|------------|
| 2016 | 47,449,991 |
| 2017 | 48,554,350 |
| 2018 | 47,452,817 |
| 2019 | 48,899,752 |
| 2020 | 51,065,226 |

Written premiums (gross, CZK thousand)

| | |
|------|-----------|
| 2016 | 6,660,083 |
| 2017 | 6,149,823 |
| 2018 | 5,146,804 |
| 2019 | 8,310,265 |
| 2020 | 7,500,425 |

Introduction

| | |
|--|---|
| Company Profile | 2 |
| Foreword of the Chairman of the Board of Directors | 3 |

Report of the Board of Directors

| | |
|--|----|
| Macroeconomic overview of 2020 | 4 |
| Komerční pojišťovna's strategy | 4 |
| Trends in the insurance market in the Czech Republic | 5 |
| Position of KP on the insurance market | 5 |
| What's new in 2020 | 5 |
| Product portfolio | 6 |
| Internal processes | 7 |
| Internal control system and Risk management | 7 |
| People in KP | 8 |
| Subsequent events | 9 |
| Comments on the Financial Results | 10 |

Additional Information

| | |
|---|----|
| Statutory Bodies | 12 |
| Organisational Structure as of 31 December 2020 | 14 |
| Shareholders' Decisions at General Meetings | 15 |
| Report of the Supervisory Board | 16 |
| Management affidavit | 17 |

Financial section

| | |
|---|----|
| Independent Auditor's Report to the Shareholders of Komerční pojišťovna, a.s. | 20 |
| Balance sheet as of 31 December 2020 | 26 |
| Profit and Loss statement for the Year 2020 | 28 |
| Statement of Changes in Equity for the Year Ended 31 December 2020 | 30 |
| Notes to the Financial Statements for the Year Ended 31 December 2020 | 31 |
| Report on Relations among Related Entities for the year ended 31 December 2020 | 57 |

| | Units | 2020 | 2019 | 2018 | 2017 | 2016 |
|----------------------------|--------------|------------|------------|------------|------------|------------|
| Total assets | CZK thousand | 53,867,941 | 49,663,044 | 47,797,166 | 49,951,862 | 48,109,578 |
| Share capital | CZK thousand | 1,175,398 | 1,175,398 | 1,175,398 | 1,175,398 | 1,175,398 |
| Shareholder's equity | CZK thousand | 3,279,419 | 2,233,950 | 1,936,468 | 2,940,345 | 2,597,615 |
| Profit/loss | CZK thousand | 392,693 | 580,677 | 547,949 | 525,768 | 486,960 |
| Written premium (gross) | CZK thousand | 7,500,425 | 8,310,265 | 5,146,804 | 6,149,823 | 6,660,083 |
| Cost of claims (gross) | CZK thousand | 4,733,289 | 6,723,820 | 5,023,746 | 4,508,360 | 4,211,505 |
| Technical reserves (gross) | CZK thousand | 51,065,226 | 48,899,752 | 47,452,817 | 48,554,350 | 47,449,991 |
| Number of employees | Persons | 232 | 222 | 210 | 186 | 179 |

| Company Profile

Business name

Komerční pojišťovna, a.s.

Legal form

Joint-stock company

Date of registration

1 September 1995

Registered office

Karolinská 650/1, Prague 8, postal code 186 00

Identification No.

63998017, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 3362

Shareholders

SOGECAP, S.A., with its registered office at Tour D2, 17 Bis, Place des Reflets, 92919 Paris la Défense Cedex, France (holds a 51% ownership interest), Komerční banka, a.s., with its registered office at Na Příkopě 33, Prague 1 (holds a 49% ownership interest)

Registered capital

CZK 1,175,397,600

Scope of business

- Insurance activities
- Operations related to insurance and reinsurance

Since the acquisition of Komerční banka, a.s. (hereinafter “KB” or “Komerční banka”) by Société Générale S.A. (hereinafter “SG” or “Société Générale”) in 2001, Komerční pojišťovna, a.s. (hereinafter “KP”, “Komerční pojišťovna” or the “Company”) has implemented SG’s bank-insurance business model. KP therefore cooperates primarily with companies that form part of the KB Group. In addition to KB’s largest network, other sales networks comprise ESSOX, s.r.o. (hereinafter “ESSOX”), Modrá pyramida stavební spořitelna, a.s (hereinafter “Modrá pyramida”) and Penzijní společnost Komerční banky, a.s. (hereinafter “KB PS”).

Insurance brokers joining the ranks of KP’s external business partners since 2009 have also become an important part of the Company’s distribution network, while cooperation with them has continued to expand successfully.

KP uses its status of a universal insurance company to provide services in the segments of life and non-life insurance in the Czech Republic, as well as across the EU under a single licence. Since 2008, KP has successfully co-operated with foreign companies in as well as outside the SG Group and provides its services in Bulgaria, Romania and Germany.

The majority owner of KP’s shares is insurance company SOGECAP S.A. (hereinafter “SOGECAP”), SG’s wholly-owned subsidiary, which holds a 51% ownership interest; KB is a minority shareholder with a 49% ownership interest. Due to this structure, KP has direct access to top know-how and long-term experience in the field of financial advisory.

Komerční pojišťovna is a member of the Komerční banka Financial Group and the Société Générale Financial Group. KP’s products are offered to Komerční banka’s clients in particular, thus complementing KB’s services so that clients can obtain comprehensive financial advisory, including insurance.

Komerční pojišťovna has no foreign branch.

Foreword of the Chairman of the Board of Directors

In 2020, Komerční pojišťovna recorded very good sales at the beginning of the year when all business performance was positive and promising. But since March, due to the spread of Covid-19, our distributors and partners started to partially close their branches and our business results went down.

However, we scored some success despite this pandemic, as we decided to put all our current projects on hold in March in order to focus on new ways to sell remotely our most important products in KB branches. We succeeded within 3 months, and these solutions were very helpful for relationship managers to sell our products even without meeting the clients.

Furthermore, just before the crisis KP launched a redesign of the product Elán, a 100% on-line product that helped reduce losses from the decrease in sales.

In the end, KP recorded solid business results, showing year-on-year growth in the segments of Risk-life and Non-life products. In terms of financial results, we did not lag far behind our estimates. Both business and financial results can be considered remarkable, taking into the account the environment of 2020. As well as in 2020, our priority was to maintain high quality within the entire management and control system of the Company. In negotiations with supervisory authorities, we complied with all agreements in order to ensure compliance with the implementation of legal requirements and the requirements of the financial Group.

The product Mutumutu was confirmed as a success and it was decided at the group level to sell it in other countries in Europe.

As for the results of the clients' satisfaction survey, the positive trend we observed during previous years was confirmed. Clients' satisfaction and loyalty were again measured by the net promoter score, the metric to assess the willingness of clients to recommend a certain company, product or service to their friends, relatives or colleagues. KP scored 42 in post-transaction NPS, which is outstanding value reflecting the attention we pay to clients' needs.

This was validated by the fact that KP took the second place in the category Best Life Insurance Company 2020 on the market (Hospodářské noviny Best Insurance House award) and the third place in the category Most Client Friendly Insurance Company 2020.

I also immensely appreciated that all our employees coped well with the working conditions when they had to start working from home. However, they had already been used to it from the past and that helped them be very efficient from the onset of the pandemic.

In 2021, we will try to continue to build innovative products focused on digital solutions and services and we intend to continue to develop multi-channel integrated solutions for sales of insurance products.



Gaël Loaec
Chairman of the Board of Directors and CEO

| Report of the Board of Directors

Komerční pojišťovna, a member of the Société Générale Financial Group, provides life and non-life insurance products and other types of insurance that complement the banking and financial products of partners in the SG Group. KP products are mostly distributed by members of the KB Financial Group, in particular the Komerční banka and Modrá pyramida distribution network, but also by external business partners. Komerční pojišťovna uses a single licence to provide its services throughout the European Union territory and cooperates with partner companies in as well as outside the Société Générale Group in Bulgaria, Romania and Germany.

Macroeconomic overview of 2020

According to preliminary figures, the Czech economy fell by 5.6%¹, in 2020, taking a record dive in the country's history. The average inflation rate in 2020 rose to 3.2%². In December, consumer prices climbed by 2.3% year-on-year. According to the methodology of the Ministry of Labour and Social Affairs, the unemployment rate was at 4.0%³ at the year-end, accounting for an increase of a mere 1.1 percentage point, compared to December 2019.

Komerční pojišťovna's strategy

Vision

- Be a respected and reliable insurer that offers attractive and transparent products;
- To develop, innovate and maintain long-term, sustainable growth with the objective of meeting the needs of the clients, distributors, shareholders and KP employees;
- Continuously improve the comfort and quality of service for KP clients and partners;
- Create a corporate culture that encourages employees' engagement, open communication, team spirit and co-operation.



¹ <https://www.czso.cz/csu/czso/cr/predbezny-odhad-hdp-4-ctvrtleti-2020>

² <https://www.czso.cz/csu/czso/cr/indexy-spotrebitelskych-cen-inflace-prosinec-2020>

³ <https://www.mpsv.cz/web/cz/mesicni>

Trends in the insurance market in the Czech Republic

In 2020, the total written premiums in the Czech insurance market increased by 1.6% year on year to CZK 165.8 billion. The total volume of premiums in life insurance amounted to CZK 57.7 billion, showing a year-on-year drop of 0.3%. The total volume of non-life insurance amounted to CZK 108.2 billion and increased by 2.7%, compared to the previous year. All of these values have been derived using the original methodology of the Czech Insurance Association (ČAP)⁴.

Position of KP on the insurance market

In 2020, Komerční pojišťovna achieved good business results, generating CZK 7.5 billion in the volume of written premiums. Depending on the product type, KP ensured appreciation of 0.8–1.5% for its clients in 2020. Komerční pojišťovna has ranked among the five top insurance companies on the Czech market in the segment of life insurance for a decade. At the end of 2020, Komerční pojišťovna's market share accounted for 12.0% (calculated as the ratio of gross life insurance premiums written to total gross life insurance premiums written of CAP members according to Czech accounting standards).

In the Best Bank and Best Insurance Company 2020 competition conducted by the Hospodářské noviny daily, Komerční pojišťovna placed second in the Best Life Insurance Company category and third in the Best Customer Friendly Life Insurance Company category.

In the segment of non-life insurance, Komerční pojišťovna focused on streamlining the process of selling insurance during the ongoing pandemic. Clients could take out insurance policies through an intermediary without the need for a personal meeting. In total, written premiums generated in non-life insurance increased by 9%, compared to 2019.

In the life insurance product portfolio, Komerční pojišťovna redesigned the Elán risk life insurance. In addition, the Company expanded the options of buying products in this segment without clients' physical visit to the branch.

Komerční pojišťovna continued successful co-operation with external partners from the ranks of insurance intermediaries. As a result, the volume of total written premiums in risk life insurance sold by these partners has been growing for several consecutive years. In 2020, it rose by 5%. Distribution of risk life insurance was productive also in the Komerční banka and Modrá

pyramida sales networks. In total, written premiums in risk life insurance grew by 7% in 2020, compared to 2019.

Long-standing co-operation in the non-life insurance segment with partner companies in the Société Générale Group continued in 2020. The overall volume of written premiums from non-life insurance products provided by foreign partners fell by 5% year-on-year.

What's new in 2020

In 2020, Komerční pojišťovna worked hard on making the existing products more attractive with the aim to boost KP's competitiveness and be able to meet the clients' needs.

In non-life insurance, Komerční pojišťovna KP responded flexibly to the pandemic situation by making it possible for the clients to take out insurance without having to visit a relationship manager at a branch. Products sold in this manner included property insurance, insurance against misuse of payment cards, regular payments insurance and optional travel insurance provided with cards.

In response to the situation in the travel industry, Komerční pojišťovna waived the fee charged to its clients for travel insurance provided with cards for a period of 3 months, and subsequently extended the insurance coverage to include the Czech Republic.

In the life insurance segment, Komerční pojišťovna redesigned the Elán risk life insurance product which was offered by insurance intermediaries and its sale was launched also via the Modrá pyramida sales network. It was also possible to buy MojeJistota life insurance product remotely, i.e. from the comfort of the clients' home instead of from a relationship manager.

In the segment of investment life insurance, Komerční pojišťovna focused on expanding the range of funds offered in the Vital Invest investment life insurance. In 2020, the Company introduced new guaranteed funds – Protective 8, Protective 9 and Protective 10, allowing clients to make attractive investments in structured bonds with the potential of appreciation exceeding the guaranteed return on investment. In addition, Komerční pojišťovna offers a product for private clients, Vital Platinum Private. In 2020, KP launched another series of guaranteed funds within this portfolio: Protective Private 4, Protective 9 and Protective 10 funds. As well as Vital Invest product was possible to buy remotely in 2020.

⁴According to the non-public statistics of the Czech Insurance Association distributed to CAP members.

Innovation platform

The innovation platform in Komerční pojišťovna promotes support for the innovative corporate environment. KP believes that innovation is a part of each of us and strives to create an environment that will bolster creativity and open thinking of Komerční pojišťovna employees. In 2020 as part of innovation learning, KP provided its employees with the opportunity to participate in excursions, lectures and workshops in various companies across the Czech and Slovak Republics. This approach facilitates drawing inspiration from other fields of business and broadens the knowledge of KP employees beyond the financial sector.

Marketing communication

The year 2020 was a turning point for Komerční pojišťovna in terms of marketing communication. The Company launched two major media campaigns, one to promote sales of the strategic products MojePojištění majetku and life insurance MojeJistota, and the other to mark the momentous 25th anniversary of the founding of Komerční pojišťovna. Increased attention was also paid to the long-term online campaign conducted to boost the sale of the foregoing products. The media activity is aimed at expanding and stepping up overall communication targeting KP clients and familiarizing new users with the KP brand. In 2021, Komerční pojišťovna will continue to promote the brand as such, as well as specific products the sale of which is key from a business point of view.

In line with increased media activity, Komerční pojišťovna began to focus more on social networks. A Facebook profile was created with the aim of establishing a closer relationship with the public, providing fast information including news and trends, educating the public about insurance in an attractive form, promoting CSR activities. The already existing LinkedIn profile was intended to strengthen employer branding. Furthermore, a YouTube channel was launched for sharing internal and external communication.

Digitization

In the digital age, proper functionalities of Komerční pojišťovna's website are critical. In 2020, the Company expanded the website content to include the Claims section. In terms of digitization, 2021 will see even more important changes. KP plans to launch a new website using the latest technologies that will meet the strictest criteria from the client's point of view. The Claims section will be fully digital. Live chat will be introduced to make communication with and feedback from clients more effective. In conjunction with the launch of the new website, the Company will modify the strategy of digital campaigns, their measurement and evaluation.

Product portfolio

1. Investment and Capital Life Insurance – Vital Product family

Komerční pojišťovna offers a range of products that enable clients to create financial reserves for the future.

These products include:

- **Vital Invest investment life insurance** with a wide range of funds, including a fund with guaranteed appreciation and a guaranteed return on investment in the event of death of the insured;
- **Program Vital capital life insurance**, which enables employers to assist their employees in securing themselves for their retirement using tax benefits;
- **Vital Premium** life insurance with guaranteed appreciation, which is offered to KB's VIP clients in two tranches – EUR and USD;
- **Vital Platinum Private investment life insurance** for KB's private clients offering a broad range of funds, including guaranteed appreciation and guaranteed return on investment in the event of death of the insured.

2. Risk Life Insurance

Risk life insurance is an important part of the offer of Komerční pojišťovna, it covers key life risks of clients and helps them overcome financial losses in case of unexpected events, such as disability, death, long illness or involuntary loss of employment. Risk insurance includes:

- **MojeJistota/ Elán universal life insurance** with a broad range of insurance risks, among which the client can freely choose, including an option to insure children;
- **Risk life insurance for consumer loans and mortgages**, which pays the loan instalments or repays the loan balance for the client in case of unexpected events.

3. Non-life Insurance

The key products in this segment are MojePojištění majetku and Majetek. This comprehensive property, household, liability and accident insurance is unique in the Czech property insurance market in many respects, primarily due to the non-application of the underinsurance principle in property insurance.

KP provides **Merlin, Profi Merlin, Vega and Super Vega non-life insurance policies** protecting against the loss and misuse of KB payment (credit/debit) cards. In addition to card misuse, this insurance also covers other risks, such as theft and misuse of a mobile phone, loss of keys or ID documents, etc. This insurance is offered with KB payment cards as well as payment

cards issued by other companies in as well as outside the SG Group (ESSOX, major banks in Bulgaria, Romania and Germany).

Other types of non-life insurance include **MojePojištění plateb** and **ProfiPojištění plateb**, i.e. payment insurance that secures funds for the payment of regular monthly expenses from the current or business account of the KB client, if he becomes incapable to work for a long period of time, disabled or die suddenly.

The product offer is complemented with **travel insurance** covering the full range of risks related to travelling. Clients may take out separate travel insurance for the whole year or for individual trips at any branch of Komerční banka, via the internet, through a Komerční banka customer centre, or using the increasingly popular KB mobile application Mobilní Banka.

Travel insurance is also offered with payment cards issued by KB and by other banks comprised in the Société Générale Group within the European Union.

Internal processes

Following the successful implementation of the DMS (Document Management System) for “paperless” processing of all documents related to insurance policies and claims and the management of related processes, Komerční pojišťovna has made progress in digitizing other internal processes. The objective, in addition to faster service to meet client requirements and minimization of errors, is ongoing cost reduction. For this purpose, new service robots were introduced in 2020, which provide automatic communication in specific situations. KP has also been successfully using machine learning technology to detect fraud.

Over the past year, the Company thoroughly reviewed some key loss adjustment processes in order to better the services provided to clients. The review resulted in streamlining and improving some services. The segment of loss adjustment is where KP has succeeded in boosting client satisfaction in the long run. This is evidenced by an increase in the post-transaction NPS score in this segment from a very good value of 36 in 2019 to an excellent 56 in 2020.

Employees managing internal processes participate in regular trainings aimed at enhancing the efficiency of processing requests with an emphasis on maintaining a safe and prudent approach to the performance of assigned tasks. Furthermore, employees have the opportunity to proactively participate in the development and improvement of internal information systems.

KP continued to automate the testing of internal information systems that enable to increase the quality of the information systems used, and thus increase the efficiency of internal processes and services provided.

Komerční pojišťovna participates in the Zelená firma (Green Company) project aimed at environmental protection. In research and development, Komerční pojišťovna focuses on developing new products, including the information systems in which the products are managed.

Internal control system and Risk management

Corporate governance

In accordance with the requirements of Directive 2009/138/ EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), KP introduced four key functions: actuarial function, compliance function, risk management function and internal audit function. These key functions are supported by a set of committees, which are part of the risk management system as well as the internal control system. The key functions closely co-operate both at the local level in KP in the Czech Republic, and at the group level. The group key functions provide local key functions with methodical instructions, tools and procedures.

KP complies with the new legal framework regarding personal data protection in the European Economic Area (GDPR) with the aim to protect the rights of EU citizens against unauthorized processing of their data, including personal data. To ensure the full recognition of data subjects' rights, KP created a new position, Data Protection Correspondent, who co-operates with KB Group's Data Protection Officer.

KP's internal standards system, which clearly and precisely defines the responsibilities of individual employees, ensures compliance with the principle of avoiding conflicts of interests and enhances the effectiveness of the internal control system and the risk management system.

Risk management system

The KP risk management system consists of three types of components: organisational framework, technical means and human resources.

The organisational components include the organisational structure, which ensures the independence of the risk management functions from the operational functions, and direct access of the function to the Company's Board of Directors. It enables the risk management function to implement risk management strategies, policies and tools.

Risk management system technical means comprise tools for the identification, analysis and assessment of existing or potential risks and tools for their monitoring, mitigation and reporting. In 2020, a new MyRCSA risk management tool was implemented allowing the Company to assess risks according to specific activities.

Human resources play a key role in the entire risk management system. They include all and any interactions between the KP staff, three lines of defence as well as all stakeholders, such as KP shareholders, suppliers and business partners, and state authorities. In connection with the human resources component, KP views as important the values based on open communication, team spirit, social responsibility, professionalism, knowledge and skills.

The KP risk management system has four building blocks:

- Risk identification;
- Risk analysis and assessment;
- Risk management and monitoring;
- Reporting.

For these four processes, risk management uses risk management tools; in addition, it is closely linked with the internal control system. The risk management system and internal control system support each other. The internal control system principles serve as a basis for the identification, assessment, monitoring and management of risks as well as for their reporting.

The relationship between the internal control system and the risk management system is secured by the system organisation, which enables permanent management of key risks that may affect the Company's solvency and, subsequently, of the SG Group.

The risk management system processes provide an overview of the main risks faced by KP, and they also provide the background for informed decision-making of KP's Board of Directors so that the KP risk exposure stays within the required range. The risk management system processes have been set up in a way that allows an early warning of the Board

of Directors, who, if necessary, can take action to implement corrective measures or action plans in order to prevent or mitigate materialisation of the relevant risk.

Appropriate risk management and risk mitigation measures are managed on the basis of the framework established by risk management policies, risk management strategies and the Company's risk appetite. The primary responsibility for the functionality of the risk management system lies with KP's Board of Directors.

People in KP

In 2020, Komerční pojišťovna faced an unprecedented situation due to the Covid-19 pandemic and adaptation to the adopted restrictive measures. The top priority for Company management and HR department was ensuring continuous operability while protecting the health and safety of employees. The most critical measures included the establishment of home office routine for almost the entire population of employees, the introduction of rotating teams and the implementation of anti-epidemic standards. Komerční pojišťovna was able to implement the home office or hybrid work models in a timely manner and without major operational restrictions.

The key objectives for 2020 included recruitment-related activities, absenteeism reduction, support for internal mobility, such as promotion of employees to new positions and their retention, and the implementation of online solutions in the area of human resources. Concerning employee benefits, Komerční pojišťovna executed a new supplier solution for the cafeteria, including electronic meal vouchers. As part of its digitization drive, KP streamlined the personal module functionality for approving absences and launched a module for editing selected employee data on the personnel portal.

KP again allocated funds from the budget for training in 2020 to support professional growth, development of soft skills, and individual language teaching. In addition, the HR team focused on internal communication tools, regularly reported on the Covid-19 situation and pertinent measures, HR cycle processes, news and change initiatives. With regard to the prevailing home office work in 2020, KP management began to use the online broadcast format as one of the communication channels for employees.

Recruitment of new staff remained one of KP's top priorities in 2020, even though the pandemic reshaped the labour market in that job opportunities decreased and job applicants were less willing to accept job mobility. KP's recruitment needs were subject to high prioritization. The HR team adapted to remote forms of recruitment and continued to strive for effective communication

with job applicants whose feedback praised, in particular, the understandability of job advertisements. In 2020, KP retained a strong portfolio of suppliers in the field of recruitment services, which was another contributing factor to the successful outcome of most hirings.

As in previous years, Komerční pojišťovna utilised synergies with Komerční banka, SOGECAP and Société Générale groups. Well-established cooperation across the Group had positive effects, e.g. on staff recruitment and mobility between Komerční banka and Komerční pojišťovna, the participation of selected KP employees in development programs of SOGECAP and, in particular, on effective cooperation in payroll outsourcing.

In the long run, KP ranks among stable and trustworthy employers and offers its employees a broad portfolio of benefits that promote the work-life balance (for example, five days of sick leave, extra paternity leave, flexible working hours, home office and a cafeteria). KP maintained this attractive offer of benefits even throughout the very difficult year 2020.

Subsequent events

As at the date of the preparation of the financial statements, the Company management is unaware of any events that would require adjustment of the Company's financial statements.

Comments on the Financial Results

Comparison of the year-on-year trend in gross written premiums – life insurance (CZK thousand)

| | |
|------|-----------|
| 2019 | 7,792,888 |
| 2020 | 6,935,488 |

-11.0%

Comparison of the year-on-year trend in gross written premiums – non-life insurance (CZK thousand)

| | |
|------|---------|
| 2019 | 517,377 |
| 2020 | 564,937 |

+9.2%

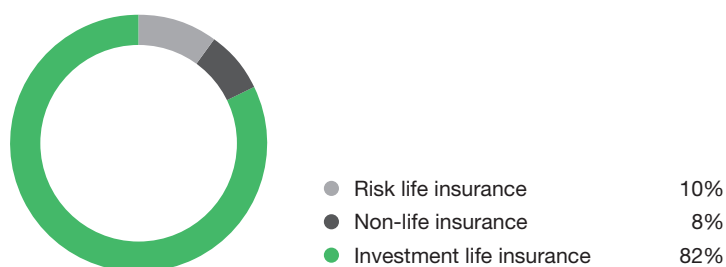
Profit

The profit of Komerční pojišťovna according to Czech Accounting Standards totalled CZK 393 million in 2020. According to the International Financial Reporting Standards (IFRS) used for the purposes of consolidation with KB, KP's profit amounted to CZK 486 million (unaudited).

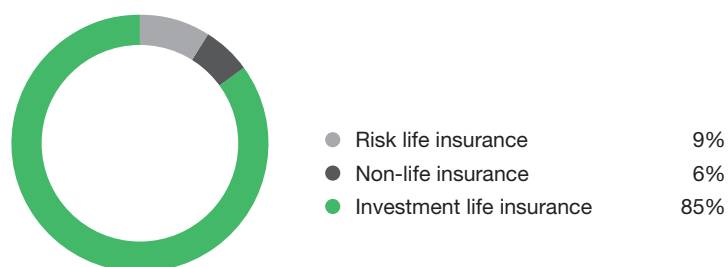
Gross Written Premiums

The total volume of gross written premiums in 2020 amounted to CZK 7,500 million. Gross written premiums in the life insurance segment totalled CZK 6,935 million in 2020, which accounts for a year-on-year decline of 11.0% due to a lower volume of investment life insurance. Similar to 2019, investment life insurance included transfers of private clients' funds between products in the amount of CZK 781 million. Excluding the transfers, gross premiums written would amount to CZK 6,155 million, representing a 4.6% year-on-year increase. In the segment of non-life insurance, Komerční pojišťovna generated written premiums in the amount of CZK 565 million. Compared to 2019, written premiums climbed 9.2%.

Structure of gross written premiums in 2020 (%)



Structure of gross written premiums in 2019 (%)

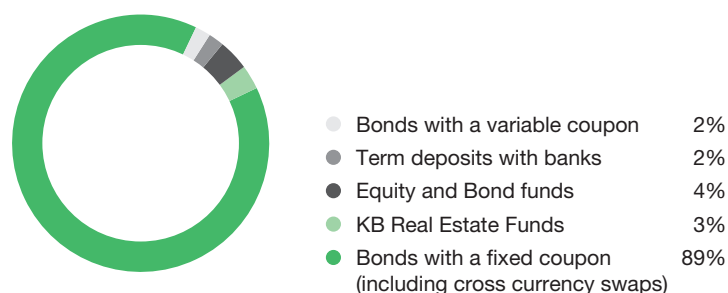


Structure of Gross Written Premiums

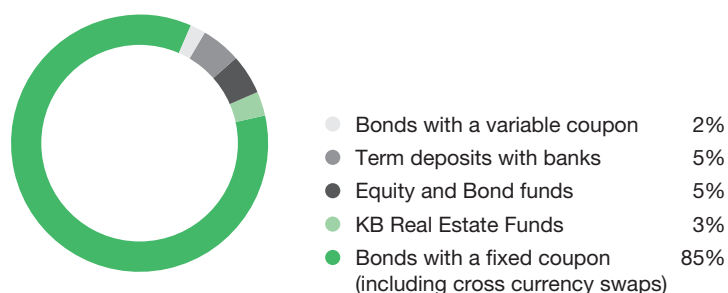
The structure of gross written premiums changed in 2020 as written premiums generated from investment life insurance fell by 13% year-on-year; excluding transfers, it grew by 4%. Non-life insurance climbed by 9%, compared to the previous year. Risk life insurance also showed a year-on-year increase of 7%. The bulk of the portfolio is comprised of investment life insurance products

sold by Komerční banka, in particular products with guaranteed appreciation. In 2020, the Company introduced new guaranteed funds – Protective 8, Protective 9, Protective 10 and Protective Private 4. The offer of funds was modified for the Vital Invest and Vital Platinum Private products.

Komerční pojišťovna portfolio structure as at 31 December 2020 (%)



Komerční pojišťovna portfolio structure as at 31 December 2019 (%)

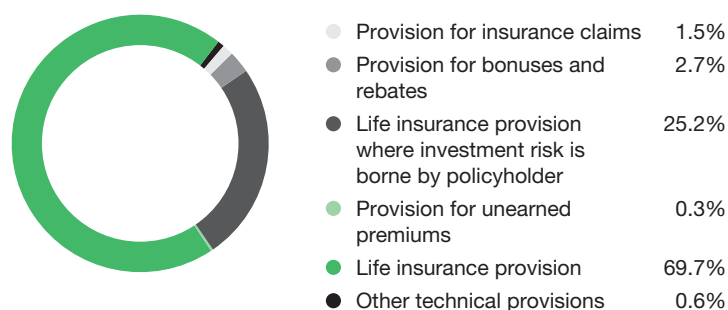


Portfolio Structure

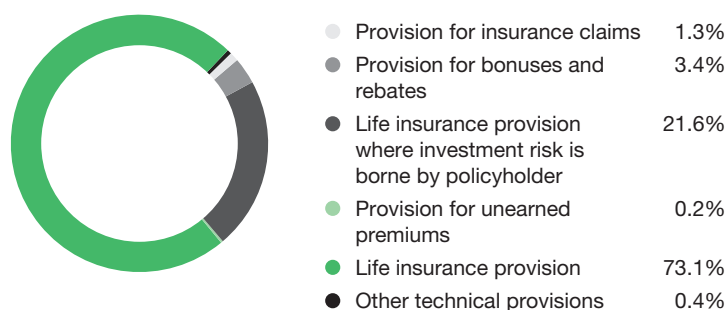
The structure of the investment portfolio is almost the same as in previous years. Komerční pojišťovna focuses mainly on conservative items. Bonds with a fixed coupon (including cross currency swaps) account for 89% of the portfolio, thus guaranteeing clients strong return on their investments.

A significant part of the portfolio is composed of Czech government bonds and bonds issued by banks and corporations based in the EU. The portfolio also includes term deposits, stock and bond funds and, marginally, bonds with a variable coupon.

Technical provisions structure as at 31 December 2020 (%)



Technical provisions structure as at 31 December 2019 (%)



Technical Provisions

The volume of technical provisions increased by 4.4% compared to 2019 and amounted to CZK 51,065 million as at 31 December 2020.

During 2020, Komerční pojišťovna did not acquire any treasury shares.

Equity

Equity amounted to CZK 3,279 million as at 31 December 2020, representing a 47% increase as a result of unpaid dividends from the 2019 profits and revaluation gain, compared to 2019.

The total balance sheet sum amounted to CZK 53,868 million as at 31 December 2020, i.e. a year-on-year increase of 8.5%

| Statutory Bodies

Board of Directors

Gaël Loaec

Chairman of the Board of Directors and CEO

He was born on 20 July 1966 in France, is a French citizen and currently lives in Prague. He was elected Chairman of the Board of Directors effective 1 October 2018. He is a graduate of Sorbonne Université where he majored in economics. He is also a member of the French Institute of Actuaries. From 1991 to 2000 he held various actuarial positions in the CARDIF group and from 2000 to 2004 in BNP Paribas. In 2005, he was appointed the Director of Actuarial Science at Société Générale Group. In 2007 he participated in the founding of an insurance company in Croatia, where he subsequently worked for six years. In 2013 – 2018, he was CEO of the insurance company La Marocaine Vie in Morocco.

Nathalie Dos Santos Gil

Member of the Board of Directors and Head of Information Technology Delivery and Strategic Transformation Section

She was born on 8 October 1977 in France, is a French citizen and currently lives in Prague. She was elected member of the Board of Directors effective 1 December 2019. She is a graduate of Sorbonne Université where she majored in economics. In January 2009 she joined the Société Générale Group. She joined Komerční pojišťovna in January 2018 as Head of the Projects and IT Transformation Section, and on 1 December 2019 she was appointed Head of the Information Technology Delivery and Strategic Transformation Section.

Helena Indrová

Member of the Board of Directors and Head of Financial Section

She was born on 14 August 1980 and lives in Prague. She was elected member of the Board of Directors effective 22 January 2014. She started her career at Ernst & Young. Since 2006, she had been working for Komerční banka in the Financial Group Management Section. She joined Komerční pojišťovna in 2009 as Head of the Controlling and Planning Section; in February 2011, she was appointed the Deputy Head of the Financial Section. She graduated from the Faculty of Economics of Technical University of Liberec and is a member of the UK-based Association of Chartered Certified Accountants.

Šárka Šindlerová

Member of the Board of Directors and Head of Client Service and Operations Section

She was born on 11 January 1973 and lives in Velké Popovice. She was elected member of the Board of Directors effective 1 July 2007. She has been working in the financial sector since 1996, namely at Deloitte and ING. She joined Komerční pojišťovna as CFO in November 2002 and in February 2014 she was appointed Head of the Client Service and Operations Section. She graduated from the School of Economics of Silesian University in Opava.

Zdeněk Doboš

Member of the Board of Directors and Head of Development Section

He was born on 1 February 1977 in Prague, is a Czech citizen and lives in Škvorec. He was elected member of the Board of Directors effective 1 February 2019. He joined the Société Générale Group in 2001, first in the KB Financial Group Management department with the task to restructure the subsidiaries after Société Générale entered the Czech market. He subsequently moved on to Modrá pyramida, where he headed product development and was responsible for introducing KB Group's retail products into Modrá pyramida's offer and, later, for Marketing. He joined Komerční pojišťovna on 1 February 2019 as Head of the Development Section. He graduated from the Czech University of Life Sciences, Faculty of Economics and Management.

Zdeněk Zavadil

Member of the Board of Directors and Head of External Partnership Section

He was born on 22 April 1969 and lives in Prague. He was elected member of the Board of Directors effective 10 May 2001. He began his professional career at Motokov in 1992 and then worked for several leasing companies. He joined Komerční pojišťovna as the Head of Client Services and Operations Section in May 2001 and in February 2014 he was appointed Head of the External Partnership Section. He graduated from the Faculty of Business Administration of University of Economics in Prague.

Supervisory Board

Philippe Perret

Chairman of the Supervisory Board

He was born on 11 January 1963 in France, is a French citizen and currently lives in Paris. He was elected member of the Supervisory Board effective 4 March 2006, and he became the Chairman of the Supervisory Board on 4 December 2009. Since 1987 he has worked in the financial sector, initially at NATIO-VIE (a member of the BNP group); he joined SOGECAP in 1997. He has been the company's CEO since 1 December 2009. He graduated from the National School of Statistics and Economic Management and is a member of the Executive Committee of the Association of French Insurance Companies and the French Institute of Actuaries.

Laurent Doubrovine

Member of the Supervisory Board

He was born on 23 February 1969 in France, is a French citizen and currently lives in Paris. He was elected member of the Supervisory Board effective 1 December 2017. He holds a diploma from the National Statistical and Economic Administration (ENSAE), the French Institute of Actuaries and the Institute of Advanced Business Studies (IHEE). Between 2008 and 2016, he was the Director of Natixis Assurances. From October 2016 to April 2017, he worked as an adviser to SOGECAP's Chairman and CEO. From May 2017 to October 2017, he held the position of the Director of Bank Insurance in the same company. In October 2017 he was appointed SOGECAP's International Operations Director.

Jan Juchelka

Member of the Supervisory Board

He was born on 19 September 1971 in the Czech Republic and lives in Prague. He was elected member of the Supervisory Board effective 19 October 2017. He graduated from Silesian University in Opava. In 1995, he began to work in the National Property Fund of the Czech Republic. Between 2002 and 2005, he also acted as Chairman of its Executive Committee. From 1999 to 2006, he was a member of the Supervisory Board of Komerční banka. In 2006, he joined Komerční banka, first as the Director of the Corporate Banking Business Division in Prague, and then in the same year as a member of the Board of Directors responsible for management of Top Corporations and Investment Banking. In 2012, he started to work at the Société Générale headquarters in Corporate and Investment Banking

as the Managing Director, Head of Coverage with responsibility for corporate clients in Central and Eastern Europe, the Middle East and Africa. He also simultaneously acted as a Senior Banker for Central and Eastern Europe. Since August 2018, he has been Chairman of the Board of Directors and Chief Executive Officer of Komerční banka.

Miroslav Hiršl

Member of the Supervisory Board

He was born on 1 November 1972 and lives in Hradec Králové. He was elected member of the Supervisory Board effective 30 November 2018. He is a graduate of University of Economics in Prague where he majored in foreign trade and banking, followed by the Graduate School of Banking in Boulder, Colorado, in the US. From 1996 to 2006, he worked on various positions within Komerční banka, initially at the branch in Hradec Králové, and later at a regional branch and KB headquarters in Prague. In 2006 – 2014, he worked at Modrá pyramida stavební spořitelna, a.s., first as the Director for Business Synergies, later as a member of the Board of Directors, Deputy CEO, Executive Director for Business and Marketing, and finally as the Vice-chairman of the Board of Directors, First Deputy CEO, Executive Director for Business and Marketing. From 2014 to 2018, he served as the CEO and a member of the Board of Directors of SG Montenegro banka, a.d. in Montenegro. Since August 2018, he has been a member of the Board of Directors of Komerční banka responsible for Retail Banking.

Audit Committee

The Audit Committee consists of three members. Audit Committee members shall be appointed by the General Meeting from the members of the Supervisory Board or third parties.

Composition of the Audit Committee

Thomas Jarsaillon

Chairman of the Audit Committee

Laurent Doubrovine

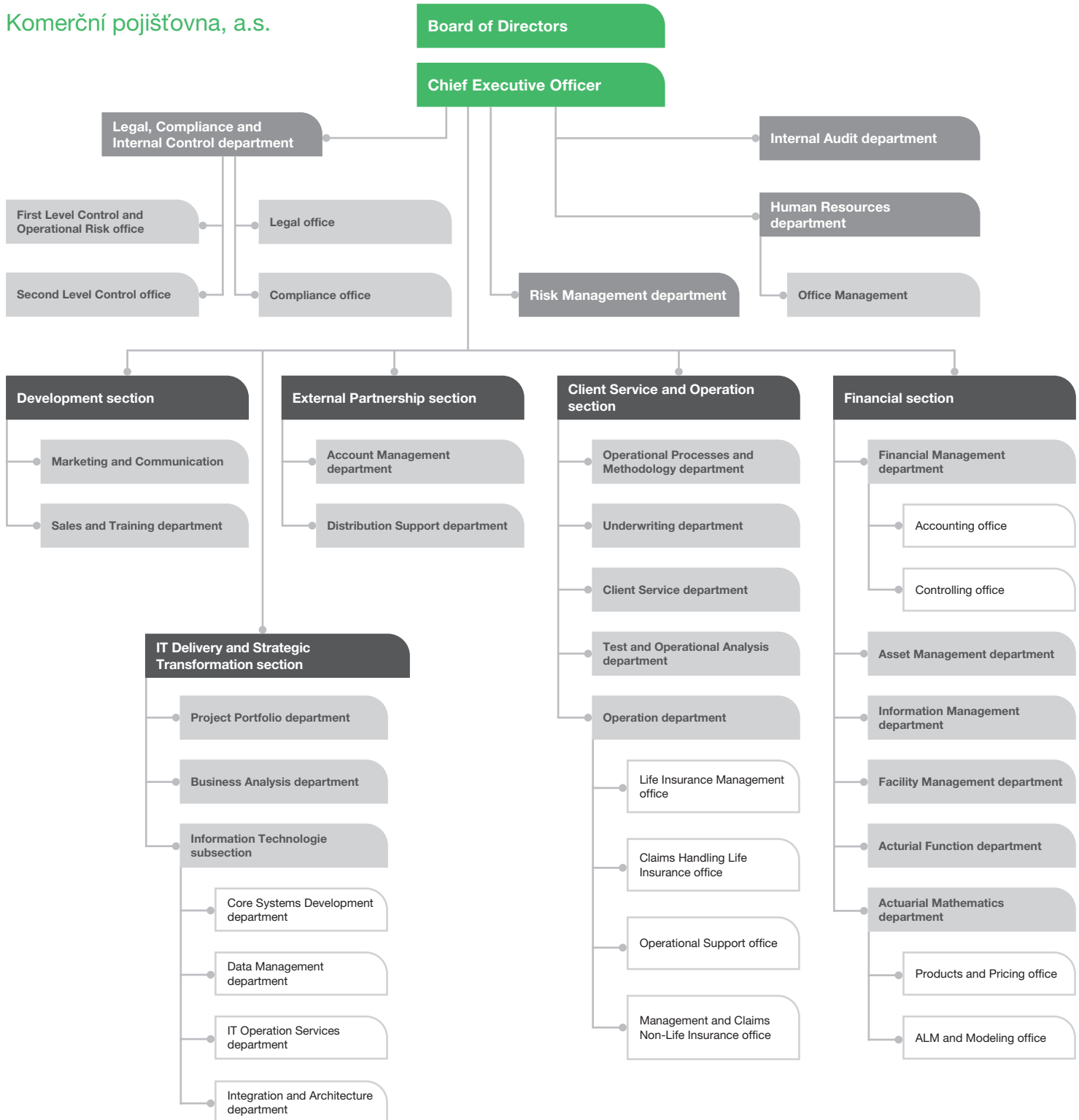
Vice-chairman of the Audit Committee

Jiří Příbyl

Member of the Audit Committee

Organisational Structure as of 31 December 2020

Komerční pojišťovna, a.s.



Shareholders' Decisions at General Meetings

Pursuant to Section 421(2) of Act No. 90/2013 Coll. on Business Corporations and Cooperatives (the Business Corporations Act), the following decisions of the General Meeting were made:

On 29 April 2020, the General Meeting:

- Considered the Report of the Board of Directors on the Company's business operations and assets in 2019;
- Considered the submitted financial statements and the proposal of the Board of Directors for the distribution of profits for 2019;
- Reviewed the Report of the Supervisory Board on the results of the audit activities and reviewed the Board of Directors' Report on Related Parties;
- Approved the annual financial statements of the Company for 2019;
- Decided to distribute the 2019 profit so that from the profit after taxes amounting to CZK 580,676,995.43 no dividend is paid and the amount of CZK 580,676,995.43 is transferred to the account of retained earnings;
- Appointed Ernst & Young Audit, s.r.o., Na Florenci 2116/15, 110 00 Prague 1 – Nové Město, to perform an audit of the Company for the financial year 2020.

| Report of the Supervisory Board

Throughout 2020, the Supervisory Board carried out the tasks stipulated by law and by the Articles of Association. It performed its supervision over the activities of the insurance company and submitted its proposals to the Board of Directors.

Having reviewed the Company's financial statements for the year ended 31 December 2020, and on the basis of the external auditor's report on these financial statements, the Supervisory Board acknowledges that accounting records were maintained in a transparent manner, in compliance with the generally binding regulations governing the bookkeeping of insurance companies, and in compliance with the Company's Articles of Association, and that the financial statements provide a true and fair view of the Company's financial position in all material respects.

The statutory external auditor performed an audit of the Company's financial statements for the year ended 31 December 2020; the audit states that the financial statements give a true and fair view, in all material respects, of the assets, liabilities, equity and financial position of the Company as at 31 December 2020, as well as the result of its operations for 2020 in accordance with the relevant regulations of the Czech Republic.

The Supervisory Board recommends that the General Meeting approve the financial statements for 2020, as submitted by the Board of Directors.

The Supervisory Board reviewed the Related Party Report for 2020 prepared by the Company pursuant to the provisions of Section 82 et seq. of the Business Corporations Act, and stated, based on the presented documents, that Komerční pojišťovna, a.s. did not suffer any damage in the accounting period from 1 January 2020 to 31 December 2020.

Prague, 9 April 2021

On behalf of the Supervisory Board Komerční pojišťovna, a.s.



Philippe Perret
Chairman of the Supervisory Board

| Management affidavit

Komerční pojišťovna, a.s. declares that all information and data contained in this Annual Report are accurate and complete. Komerční pojišťovna, a.s. further declares that no subsequent events occurred prior to the date of preparing this Annual Report that would have a material negative impact on the Company's financial position.

Prague, 9 April 2021

Signed on behalf of the Board of Directors by:



Gaël Loaec
Chairman of the Board of Directors and CEO



Helena Indrová
Member of the Board of Directors
and Head of Financial Section

FINANCIAL SECTION

| Contents

Financial section

| | |
|---|----|
| Independent Auditor's Report to the Shareholders of Komerční pojišťovna, a.s. | 20 |
| Balance sheet as of 31 December 2020 | 26 |
| Profit and Loss statement for the Year 2020 | 28 |
| Statement of Changes in Equity for the Year Ended 31 December 2020 | 30 |
| Notes to the Financial Statements for the Year Ended 31 December 2020 | 31 |
| Report on Relations among Related Entities for the year ended 31 December 2020 | 57 |

Independent Auditor's Report to the Shareholders of Komerční pojišťovna, a.s.



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Komerční pojišťovna a.s.:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Komerční pojišťovna a.s. (hereinafter also the "Company") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2020, and the profit and loss statement of and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details of the Company, see Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Komerční pojišťovna a.s. as at 31 December 2020, and of its financial performance for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

A member firm of Ernst & Young Global Limited
Ernst & Young Audit, s.r.o. with its registered office at Na Florenci 2116/15, 110 00 Prague 1 – Nové Město,
has been incorporated in the Commercial Register administered by the Municipal Court in Prague,
Section C, entry no. 88504, under identification No. 26704153.



Fair value of investments

The Company's investments portfolio, disclosed in Note 4.2 Investments to the financial statements, represents a major part of the Company's total assets. These investments are carried at fair value (and in nominal value in case of term deposits) as disclosed in Notes 2.3 Investments, Notes 4.2 Investments and Note 6. Other information to the financial statements. The Company assesses the market activity in order to determine the appropriate valuation method for investments in its investment portfolio. Fair value of liquid investments should be based on actual market observable inputs, reflecting real market activity, such as actual trade prices. Fair values of illiquid or non-quotable investments should be based on valuation models that use inputs and assumptions that are either observable or unobservable. The determination of the fair value of investments involves higher degree of management judgment, focus and estimate applied in the valuation models, or in valuation methods including consideration of impact of COVID-19 and IBOR reform. Due to those facts this area requires significant audit effort and was assessed as a key matter for our audit.

We assessed the governance and process over the valuation of investments. We tested the design of internal controls over the process of valuation of investments and the operating effectiveness of internal controls over the process of valuation of bonds, and shares and real estate funds including selection of the valuation method.

With assistance of valuation specialists, we reviewed the methodology applied by the Company to assess the market activity of investments in its portfolio.

For a selected sample of instruments across the whole portfolio of investments we tested that illiquid or non-quoted instruments were correctly identified and valuation method correctly selected.

For a sample of liquid and quoted financial instruments we compared their value to the market price as of 31 December 2020. With the assistance of valuation specialists, we evaluated the models, inputs and assumptions used by the Company in determining fair values of illiquid or non-quoted instruments, including also investments in real estate funds. For a sample of these instruments we performed independent revaluation of fair value. In case of non-observable inputs, we used valuation specialists in the assessment of their reasonableness, such as review and analysis of the projected cash flows, corroboration of the assumptions used, or review of valuation reports determining fair value of underlying properties in real estate funds.

With assistance of valuation specialists, we reviewed the methodology applied by the Company to assess impact of COVID-19 pandemic and IBOR reform to models, inputs and assumptions used for fair value assessment of its portfolio.

We also assessed the adequacy of the Company's disclosures regarding investments in Notes 2.3 Investments, and 4.2 Investments of the financial statements in accordance with accounting principles generally accepted in the Czech Republic.

2

A member firm of Ernst & Young Global Limited
Ernst & Young Audit, s.r.o. with its registered office at Na Florenci 2116/15, 110 00 Prague 1 – Nove Mesto, has been incorporated in the Commercial Register administered by the Municipal Court in Prague, Section C, entry no. 88504, under identification No. 26704153.

Estimates used in calculation of technical reserves and Liability Adequacy Test

The Company's technical reserves, disclosed in Notes 2.8 Technical Reserves, and 4.8 Technical Reserves of the financial statements, represent a significant part of the Company's total liabilities. Technical reserves are valued in accordance with accounting principles generally accepted in the Czech Republic and in accordance with Solvency II for corporate income tax calculation purposes. Consistent with the insurance industry, the Company uses actuarial models to support the valuation of the insurance contract liabilities, as disclosed in Note 2.8. Technical Reserves. Economic and actuarial assumptions, such as investment return, costs, interest rates, mortality, morbidity, claims settlement expectations and patterns and customer behavior including COVID-19 pandemic are key inputs used to estimate these long-term liabilities, as disclosed in Note 3 Risk Management.

This area involves significant management estimate and judgement over uncertain future outcomes, including primarily the timing and ultimate full settlement of long-term policyholder liabilities, which requires significant audit effort. As a consequence we considered it a key audit matter for our audit.

We used actuarial specialists to assist us in performing our audit procedures. Our audit focused on the models considered more complex or requiring significant judgement in the setting of assumptions such as mortality, morbidity, claims development, variables related to profit sharing and the model adjustments related to profit-sharing principles.

We assessed the governance and process over the calculation of technical reserves. We tested the design and the operating effectiveness of internal controls over the actuarial process including governance and approval process for setting of economic and actuarial assumptions.

We also assessed the process over the Company's actuarial analyses including estimated versus actual results and experience studies. For the assumption setting process, we assessed the experience analyses performed by the Company. Our assessments also included, as necessary, review of specified economic and actuarial assumptions considering management's rationale for the actuarial judgments applied along with comparison to applicable industry experiences and assessment of impact of COVID-19 pandemic.

We evaluated actuarial judgements used in the models, which may vary depending on the product and the specifications of the product, and also the compliance of the models with the accounting principles generally accepted in the Czech Republic and Solvency II. Furthermore, we performed audit procedures on sample basis to determine the models were calculating the technical reserves accurately and completely.

Specifically, in line with Solvency II we performed audit procedures to test mathematical correctness and completeness of calculation in relation to best estimate of technical provision and risk margin. When testing best estimate we primarily focused on part of portfolio with material differences in value of technical provision according to the accounting principles generally accepted in the Czech Republic and Solvency II framework. These are liabilities from traditional life insurance and risk-life insurance. We also assessed the appropriateness of actuarial assumptions used in the models specifically used for the Solvency II framework.

We verified the validity of management's liability adequacy testing which is a test performed to check that the reserves are adequate as compared to the expected future contractual obligations. Our work on the liability adequacy tests included review of the projected cash flows and of the assumptions adopted in the context of both the Company and industry experience and specific product features.

3

We also assessed the adequacy of the disclosures regarding technical reserves in Notes 2.8 Technical Reserves, 4.7 Technical Reserves and 3. Risk of the financial statements to determine they were in accordance with accounting principles generally accepted in the Czech Republic.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Company's Board of Directors and Supervisory Board for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors, the Supervisory Board and the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, the Supervisory Board and the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of Auditor and Period of Engagement

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 29 April 2020 and our uninterrupted engagement has lasted for 6 years.



Consistence with Additional Report to Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 9 April 2021 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Company. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings and which have not been disclosed in the financial statements.

Statutory auditor responsible for the engagement

Lenka Bízová is the statutory auditor responsible for the audit of the financial statements of the Company as at 31 December 2020, based on which this independent auditor's report has been prepared.

Ernst & Young Audit, s.r.o.
License No. 401

**Lenka
Bízová**
Lenka Bízová, Auditor
License No. 2331

Podepsal Lenka Bízová
DN: cn=Lenka Bízová, c=CZ,
o=Ernst & Young Audit, s.r.o.,
ou=LB,
email=lenka.bizova@cz.ey.com
Datum: 2021.04.09 17:12:42 +02'00'

**Tomas
Nemec**
Tomáš Němec
Procurist

Podepsal Tomas Nemec
DN: cn=Tomas Nemec, c=CZ,
email=tomas.nemec@cz.ey.com
Datum: 2021.04.09 17:13:13
+02'00'

9 April 2021
Prague, Czech Republic

Financial Statements

Balance sheet as of 31 December 2020

| No. | CZK thousand (rounded to whole figures) | Row no. | 2020 | | | 2019 |
|---------------|--|-----------|-------------------|----------------|-------------------|-------------------|
| | | | Gross amount | Adjustment | Net amount | Prior period |
| | | | 1 | 2 | 3 | 4 |
| ASSETS | | | | | | |
| B. | Intangible fixed assets, of which: | 2 | 289,487 | 272,639 | 16,848 | 25,582 |
| C. | Investments | 4 | 40,086,155 | 0 | 40,086,155 | 38,227,731 |
| III. | Other investments | 12 | 40,086,155 | 0 | 40,086,155 | 38,227,731 |
| 1. | Shares and other variable yield securities, other equity holdings | 13 | 2,856,216 | 0 | 2,856,216 | 2,943,133 |
| 2. | Bonds and other fixed income securities | 14 | 36,736,424 | 0 | 36,736,424 | 34,216,390 |
| | a) recognized at fair value | 15 | 36,736,424 | 0 | 36,736,424 | 34,216,390 |
| 6. | Deposits placed with financial institutions | 19 | 966,000 | 0 | 966,000 | 2,045,000 |
| 7. | Other investments | 20 | (472,485) | 0 | (472,485) | (976,792) |
| D. | Investments of life insurance, if investment risk borne by the policyholder | 22 | 12,847,593 | 0 | 12,847,593 | 10,561,426 |
| E. | Debtors | 23 | 187,291 | 20,360 | 166,931 | 225,679 |
| I. | Receivables arising from direct insurance transactions | 24 | 58,483 | 20,360 | 38,123 | 57,583 |
| 1. | Policyholders | 25 | 58,483 | 20,360 | 38,123 | 57,583 |
| III. | Other receivables | 32 | 128,808 | 0 | 128,808 | 168,096 |
| F. | Other assets | 35 | 114,613 | 29,774 | 84,839 | 74,807 |
| I. | Tangible fixed assets, other than on item "C.I. Land and buildings", and inventory | 36 | 40,137 | 29,716 | 10,421 | 11,080 |
| II. | Cash on accounts with financial institutions and cash on hand | 37 | 74,476 | 58 | 74,418 | 63,727 |
| G. | Temporary assets | 39 | 665,575 | 0 | 665,575 | 547,819 |
| II. | Deferred acquisition costs of insurance policies, of which separately: | 41 | 294,329 | 0 | 294,329 | 255,654 |
| | a) Life insurance | 42 | 233,996 | 0 | 233,996 | 202,452 |
| | b) Non-life insurance | 43 | 60,333 | 0 | 60,333 | 53,202 |
| III. | Other temporary assets, of which: | 44 | 371,246 | 0 | 371,246 | 292,165 |
| | TOTAL ASSETS | 45 | 54,190,714 | 322,773 | 53,867,941 | 49,663,044 |

| No. | CZK thousand (rounded to whole figures) | Row no. | 2020 | | 2019 | |
|--------------------|---|-----------|--------------|-------------------|--------------|-------------------|
| | | | Gross amount | Net amount | Gross amount | Net amount |
| LIABILITIES | | | | | | |
| A. | Equity | 46 | | 3,279,419 | | 2,233,950 |
| I. | Share capital, of which: | 47 | | 1,175,398 | | 1,175,398 |
| IV. | Other capital funds | 51 | | 536,310 | | (116,466) |
| VI. | Retained earnings or accumulated losses brought forward | 53 | | 1,175,018 | | 594,341 |
| VII. | Profit or loss for the period | 54 | | 392,693 | | 580,677 |
| B. | Subordinated Liabilities | 55 | | 910,613 | | 0 |
| C. | Technical provisions | 56 | | 36,149,393 | | 36,258,695 |
| 1. | Provisions for unearned premiums | 57 | | | | |
| | a) gross amount | 58 | 127,977 | x | 109,766 | x |
| | b) reinsurens' share (-) | 59 | 137 | 127,840 | 177 | 109,589 |
| 2. | Life insurance provision | 60 | | | | |
| | a) gross amount | 61 | 35,601,470 | x | 35,762,993 | x |
| | b) reinsurens' share (-) | 62 | 2,051,261 | 33,550,209 | 2,053,417 | 33,709,576 |
| 3. | Provision for insurance claims | 63 | | | | |
| | a) gross amount | 64 | 759,190 | x | 624,181 | x |
| | b) reinsurens' share (-) | 65 | 16,842 | 742,348 | 26,037 | 598,144 |
| 4. | Provision for bonuses and discounts | 66 | | | | |
| | a) gross amount | 67 | 1,398,209 | x | 1,658,221 | x |
| | b) reinsurens' share (-) | 68 | 0 | 1,398,209 | 0 | 1,658,221 |
| 6. | Other technical provisions | 69 | | | | |
| | a) gross amount | 70 | 330,787 | x | 183,165 | x |
| | b) reinsurens' share (-) | 71 | 0 | 330,787 | 0 | 183,165 |
| D. | UL life insurance provision | 72 | | 12,847,593 | | 10,561,426 |
| | a) gross amount | 73 | 12,847,593 | x | 10,561,426 | x |
| | b) reinsurens' share (-) | 74 | 0 | 12,847,593 | 0 | 10,561,426 |
| E. | Reserves for other risks and losses | 75 | | 117,243 | | 148,218 |
| 2. | Reserve for taxation | 77 | | 105,980 | | 136,221 |
| 3. | Other reserves | 78 | | 11,263 | | 11,997 |
| G. | Creditors | 79 | | 293,655 | | 199,556 |
| I. | Payables arising from direct insurance transactions | 80 | | 90,954 | | 95,368 |
| II. | Payables arising from reinsurance transactions | 83 | | 3,580 | | 8,681 |
| V. | Other payables, of which: | 89 | | 199,121 | | 95,507 |
| | a) Tax liabilities and social security payables | 90 | | 20,841 | | 20,041 |
| H. | Temporary liabilities | 92 | | 270,025 | | 261,199 |
| II. | Other temporary liabilities, of which: | 94 | | 270,025 | | 261,199 |
| | TOTAL LIABILITIES | 95 | | 53,867,941 | | 49,663,044 |

Profit and Loss statement for the Year 2020

| CZK thousand (rounded to whole figures) | | Row no. | | | 2020 | 2019 |
|--|--|---------|-----------|-----------|------------------|-----------|
| | | | Base | Sub-total | Result | Result |
| | | b | 1 | 2 | 3 | 3 |
| I. TECHNICAL ACCOUNT – NON-LIFE INSURANCE | | | | | | |
| 1. | Earned premium, net of reinsurance: | 1 | x | x | x | x |
| a) | Gross premium written | 2 | 564,937 | x | x | x |
| b) | Premium ceded to reinsurers | 3 | 36,704 | 528,233 | x | x |
| c) | Change in the gross balance of the provision for unearned premium (+/-) | 4 | 17,589 | x | x | x |
| d) | Change in the balance of the provision for unearned premium, net of reinsurers' share (+/-) | 5 | (40) | 17,629 | 510,604 | 471,015 |
| 2. | Income from investments transferred from non-technical account (item III.6.) | 6 | x | x | 1,753 | 4,458 |
| 3. | Other technical income, net of reinsurance | 7 | x | x | 2,456 | 3,086 |
| 4. | Costs of claims, net of reinsurance: | 8 | x | x | x | x |
| a) | Costs of claims: | 9 | x | x | x | x |
| aa) | Gross amount | 10 | 91,889 | x | x | x |
| ab) | Reinsurers' share | 11 | 7,030 | 84,859 | x | x |
| b) | Change in the balance of the provision for claims (+/-): | 12 | x | x | x | x |
| ba) | Gross amount | 13 | 13,231 | x | x | x |
| bb) | Reinsurers' share | 14 | (3,147) | 16,378 | 101,237 | 100,882 |
| 5. | Change in the balance of other technical provisions, net of reinsurance (+/-) | 15 | x | x | (12) | (46) |
| 6. | Bonuses and discounts, net of reinsurance | 16 | x | x | 66 | 101 |
| 7. | Net operating expenses: | 17 | x | x | x | x |
| a) | Acquisition costs of insurance policies | 18 | x | 130,488 | x | x |
| b) | Change in the balance of deferred acquisition costs (+/-) | 19 | x | (7,083) | x | x |
| c) | Administrative overheads | 20 | x | 155,146 | x | x |
| d) | Commission from reinsurers and shares of profit | 21 | x | 13,085 | 265,466 | 249,324 |
| 8. | Other technical costs, net of reinsurance | 22 | x | x | 47,111 | 39,441 |
| 10. | Sub-total, balance (result) of the non-life insurance technical account (item III.1.) | 23 | x | x | 100,945 | 88,857 |
| II. TECHNICAL ACCOUNT – LIFE INSURANCE | | | | | | |
| 1. | Earned premium, net of reinsurance: | 24 | x | x | x | x |
| a) | Gross premium written | 25 | x | 6,935,488 | x | x |
| b) | Premium ceded to reinsurers | 26 | x | 132,960 | x | x |
| c) | Change in the balance of the provision for unearned premium, net of reinsurance (+/-) | 27 | x | 623 | 6,801,905 | 7,613,139 |
| 2. | Income from investments: | 28 | x | x | x | x |
| b) | Income from other investments with a special mention of income from controlled entities, of which: | 30 | x | x | x | x |
| bb) | Income from other investments | 32 | 1,821,478 | 1,821,478 | x | x |
| d) | Income from the realisation of investments | 34 | x | 526,036 | 2,347,514 | 1,937,642 |
| 3. | Additions to investments | 35 | x | x | 1,038,568 | 1,157,105 |

| CZK thousand (rounded to whole figures) | Row no. | 2020 | | | 2019 |
|---|---|-----------|-----------|------------------|-----------|
| | | Base | Sub-total | Result | Result |
| | b | 1 | 2 | 3 | 3 |
| 4. | Other technical income, net of reinsurance | x | x | 126,884 | 101,243 |
| 5. | Costs of claims, net of reinsurance: | x | x | x | x |
| a) | Costs of claims: | x | x | x | x |
| aa) | Gross amount | 4,641,400 | x | x | x |
| ab) | Reinsurers' share | 162,220 | 4,479,180 | x | x |
| b) | Change in the balance of the provision for claims (+/-): | x | x | x | x |
| ba) | Gross amount | 121,778 | x | x | x |
| bb) | Reinsurers' share | (6,048) | 127,826 | 4,607,006 | 6,462,899 |
| 6. | Change in the balance of other technical provisions, net of reinsurance (+/-): | x | x | x | x |
| a) | Life insurance provision: | x | x | x | x |
| aa) | Change in the gross balance | (45,298) | x | x | x |
| ab) | Reinsurers' share | (33,552) | (11,746) | x | x |
| b) | Other technical provisions, net of reinsurance | x | 2,026,168 | 2,014,422 | 1,426,395 |
| 8. | Net operating expenses: | x | x | x | x |
| a) | Acquisition costs of insurance policies | x | 229,492 | x | x |
| b) | Change in the balance of deferred acquisition costs (+/-) | x | (31,544) | x | x |
| c) | Administrative overheads | x | 329,330 | x | x |
| d) | Commission from reinsurers and shares of profits | x | 45,667 | 481,611 | 443,911 |
| 9. | Costs of investments: | x | x | x | x |
| a) | Costs of administering investments, including interest | x | 1,132,020 | x | x |
| c) | Costs attributable to the realisation of investments | x | 543,932 | 1,675,952 | 1,155,103 |
| 10. | Disposals of investments | x | x | 919,787 | 471,392 |
| 11. | Other technical costs, net of reinsurance | x | x | 232,531 | 219,680 |
| 12. | Income from investments transferred to non-technical account (item III.4.) | x | x | 32,144 | 43,817 |
| 13. | Sub-total, balance (result) of the life insurance technical account (item III.2.) | x | x | 351,418 | 585,932 |
| III. | NON-TECHNICAL ACCOUNT | | | | |
| 1. | Result of the non-life insurance technical account (item I.10.) | x | x | 100,945 | 88,857 |
| 2. | Result of the life insurance technical account (item II.13.) | x | x | 351,418 | 585,932 |
| 4. | Income from investments transferred from the life insurance technical account (item II.12.) | x | x | 32,144 | 43,817 |
| 6. | Income from investments transferred to the non-life insurance technical account (item I.2.) | x | x | 1,753 | 4,458 |
| 9. | Income tax on current activities | x | x | 90,030 | 133,443 |
| 10. | Profit or loss on current activities after taxation | x | x | 392,724 | 580,705 |
| 15. | Other taxes not reported above | x | x | 31 | 28 |
| 16. | Profit or loss for the period | x | x | 392,693 | 580,677 |

Statement of Changes in Equity for the Year Ended 31 December 2020

| (CZK thousand) | Share capital | Treasury shares | Share premium | Reserve funds | Capital funds | Valuation gains or losses | Profit/(loss) | Total |
|--|------------------|-----------------|---------------|---------------|---------------|---------------------------|------------------|------------------|
| Balance as at 1 January 2019 | 1,175,398 | - | - | - | - | (311,606) | 1,072,676 | 1,936,468 |
| FX differences and valuation gains or losses not included in profit/(loss) | - | - | - | - | - | 195,140 | - | 195,140 |
| Net profit/(loss) for the period | - | - | - | - | - | - | 580,677 | 580,677 |
| Dividends | - | - | - | - | - | - | (478,336) | (478,336) |
| Transfers to funds | - | - | - | - | - | - | - | - |
| Balance as at 31 December 2019 | 1,175,398 | - | - | - | - | (116,466) | 1,175,018 | 2,233,950 |
| Balance as at 1 January 2020 | 1,175,398 | - | - | - | - | (116,466) | 1,175,018 | 2,233,950 |
| FX differences and valuation gains or losses not included in profit/(loss) | - | - | - | - | - | 652,776 | - | 652,776 |
| Net profit/(loss) for the period | - | - | - | - | - | - | 392,693 | 392,693 |
| Dividends | - | - | - | - | - | - | - | - |
| Transfers to funds | - | - | - | - | - | - | - | - |
| Balance as at 31 December 2020 | 1,175,398 | - | - | - | - | 536,310 | 1,567,711 | 3,279,419 |

Notes to the Financial Statements for the Year Ended 31 December 2020

1. General information

1.1. Description of the Business and Principal Activities of the Company

Komerční pojišťovna, a.s., (hereinafter the “Company” or “KP”) was incorporated following its registration in the Commercial Register kept by the Municipal Court in Prague, Section B, File 3362, on 1 September 1995. The Company undertakes insurance activities since 1995.

The principal operations are as follows:

As of 31 December 2020, the Company is licensed to undertake insurance activities and activities relating to insurance activities as follows:

Insurance activities pursuant to Section 13 (1) of the Insurance Act No. 277/2009 Coll., as amended (hereinafter the “Insurance Act”):

- To the extent of life insurance segments I, II, III, VI, VII and IX as set out in Part A of the Appendix 1 to the Insurance Act; and
- To the extent of non-life insurance segments 1, 2, 3, 4, 7, 8, 9, 10c, 13, 14, 15, 16 and 18 as set out in Part B of the Appendix 1 to the Insurance Act.

Share capital:

The share capital amounts to CZK 1,175,397,600 and consists of 6,580 ordinary registered shares with a nominal value of CZK 145,470 in the book-entry form and 3,000 ordinary registered shares with a nominal value of CZK 72,735 in the book-entry form. The Company's share capital is fully paid.

Shareholders as of 31 December 2020:

Komerční banka, a.s., having its registered office at Prague 1, Na Příkopě 33/969, 114 07, incorporated with the Municipal Court in Prague, Section B, File 1360, Corporate ID: 45 31 70 54; a 48.99 percent shareholder.

SOGECAP S.A., having its registered office at Tour D2, 17 Bis, Place des Reflets, 92919 Paris La Défense Cedex, France, identification number: 086380730 R.C.S. NANTERRE; a 51.01 percent shareholder.

Registered Office of the Company:

Karolinská 1/650
186 00, Prague 8
IČO: 63998017

The Company has no foreign branch.

1.2. Board of Directors and Supervisory Board as of 31 December 2020

| | Position | Name |
|---------------------------|----------|-------------------------|
| Board of Directors | | |
| | Chairman | Gaël Loaec |
| | Member | Zdeněk Zavadil |
| | Member | Nathalie Dos Santos Gil |
| | Member | Šárka Šindlerová |
| | Member | Zdeněk Doboš |
| | Member | Helena Indrová |
| Supervisory Board | | |
| | Chairman | Philippe Perret |
| | Member | Jan Juchelka |
| | Member | Laurent Dubrovine |
| | Member | Miroslav Hiršl |

Acting on behalf of the Company:

The Board of Directors acts on behalf of the Company. No less than two members of the Board of Directors act jointly on behalf of the Board of Directors. The act of signing is conducted in such a manner that no less than two members of the Board of Directors attach their signatures to the written or printed name of the Company.

The audit committee

The Committee has 3 members appointed by the General Meeting from the membership of the Supervisory Board or third parties.

| | Position | Name |
|------------------------|---------------|-------------------|
| Audit committee | | |
| | Chairman | Thomas Jarsaillon |
| | Vice chairman | Laurent Dubrovine |
| | Member | Jiří Příbyl |

1.3. Equity Holdings in Other Businesses

The Company held no significant equity investments in other businesses as of 31 December 2020 or as of 31 December 2019.

1.4. Changes and additions to the Company registration in the Commercial Register

In 2020, there were no changes in the Commercial Register.

1.5. Legal Relations

As of the balance sheet date, all of the Company's legal relations comply with the Insurance Act, including the related implementation guidance notes. The Company operates both in life and non-life insurance segments.

1.6. Movements in Share Capital

The Company did not report any changes in the share capital in the year ended 31 December 2020 or in the year ended 31 December 2019.

1.7. Preparation of financial statements in English

The financial statements have been prepared in Czech language and in English. In all matters of interpretation of information, views or opinions, the Czech version of the financial statements takes precedence over the English version.

2. ACCOUNTING POLICIES

2.1. Basis of Accounting

In maintaining its accounting books and records and in preparing the financial statements, the Company complied with Accounting Act No. 563/1991 Coll., as amended, Decree No. 502/2002, which provides implementation guidance on certain provisions of the Accounting Act No. 563/1991 Coll., as amended, for reporting entities that are insurance companies (hereinafter “Decree 502”), and with Czech Accounting Standards for reporting entities that maintain their accounts under Decree 502.

The Company’s accounting books and records are maintained in such a manner so as to ensure that the financial statements prepared on the basis of the accounting books and records give a true and fair view of assets, liabilities, equity and the financial position of the Company while complying with the prudence and going concern principles.

The financial statements are prepared on the accruals basis of accounting whereby the effects of transactions and other events are recognised when they occur and are reported in the financial statements of the periods to which they relate. Assets that are not revalued at fair value and suffered impairment are stated at net recoverable amount.

The reporting currency used in the financial statements is the Czech koruna (“CZK”) with accuracy to CZK thousand, unless indicated otherwise. The financial statements were prepared as of and for the year ended 31 December 2020.

2.2. Tangible and Intangible Fixed Assets

Tangible fixed assets include assets with an acquisition cost greater than CZK 40 thousand on an individual basis and an estimated useful life exceeding one year. Tangible assets costing less than CZK 40 thousand are expensed in the year of acquisition.

Intangible fixed assets include start-up costs greater than CZK 20 thousand and other intangible assets with an acquisition cost greater than CZK 60 thousand on an individual basis and an estimated useful life exceeding one year. Intangible assets costing less than CZK 60 thousand are expensed in the year of acquisition.

The Company creates provisions against tangible and intangible fixed assets if the inventory count highlights that their fair value is lower than their carrying value and the impairment is temporary. No provisions were recognised against fixed assets in the year ended 31 December 2020 and in the year ended 31 December 2019.

Depreciation of fixed assets is recorded on a straight line basis for accounting purposes. Accounting depreciation is based on the expected useful life of the tangible and intangible assets. The depreciation period is indicated below:

| Category of assets | Depreciation period in years |
|------------------------|------------------------------|
| Cars | 4 |
| Furniture and fixtures | 7–10 |
| Software | 4 |
| AIA and DWH Software | 5 |
| Start-up costs | 5 |

As a result of binding statutory requirements regarding the presentation of financial statements of insurance companies, the components of fixed assets shown above are classified on the face of the balance sheet as of 31st December 2020 and as of 31st December 2019 as follows:

- Intangible fixed assets, including their acquisition, are presented in line 2;
- Tangible fixed assets (both depreciable and non-depreciable), including their acquisition, are presented in line 30.

The Company recognised tax depreciation charges for tangible and intangible assets in 2020 and 2019.

2.3. Investments

Deposits with financial institutions

Deposits placed with financial institutions are measured at their nominal value upon acquisition. Deposits denominated in foreign currencies are retranslated into Czech crowns at the ruling exchange rate of the Czech National Bank and any foreign exchange rate difference is included in the valuation. Revaluation is recognised through the profit and loss account

Debt securities

Debt securities at a settlement date are valued at cost upon acquisition. Acquisition cost is the amount for which a debt security has been acquired. It includes a proportionate part of any accrued interest and expenses directly associated with the acquisition. Premium or discount is recorded to income or expense over the remaining maturity of the debt securities using the effective interest rate method. Accrued interest income on securities is reflected directly in the relevant account of these securities. Debt securities denominated in foreign currencies are retranslated into Czech crowns at the ruling exchange rate of the Czech National Bank.

Since 1st January 2018 all debt securities are classified as available for sale securities and at balance sheet date they are revaluated at fair value. Any revaluation differences on a financial asset available-for-sale are recognized in equity, except for impairment adjustments which are recognized in the income statement.

Fair value means the market value derived from quoted market bid prices declared on the domestic or foreign stock market or on any other public (organised) market published by Bloomberg agency. The Company applies the most recent published market price as at the date of the financial statements (balance sheet date). If there is no available price or if this price does not sufficiently represent fair value, fair value is determined based on a qualified estimate. The basic approach for determining a price of the bond through the valuation model is a method of discounting cash flows with using a curve which is taking into account a current level of basic interest rates and a credit quality of the bond's issuer (or issue).

When securities are derecognized, the revaluation differences (gains or losses previously recognized in equity) are recognized in the income statement (as income from the sale of investments/expenses from investments within the technical account – life insurance, or as income from the other investments/expenses from investments within the non-technical account).

Other investment

Derivatives

Derivatives are measured at their fair value. Fair value of the financial derivatives is being measured as a current value of the expected cash flows arising from these derivatives. Derivatives are presented in Balance Sheet in Other investments.

Hedging derivatives

As part of the implemented investment strategy, Company hedges cash flows from foreign currency debt securities using cross-currency swaps. The purpose of hedging derivatives is to eliminate the currency risk posed by the holding of foreign-currency debt securities. Pursuant to the current legislation, Company classifies these derivatives as hedging derivatives and the gains or losses from the revaluation of swaps, effectively used for hedged risk, at their fair value are recognised in equity accounts. Revaluation of foreign-currency debt securities arising from changes in exchange rate (CZK/EUR, CZK/USD) is also charged to equity. Cash flows in the foreign currency from the hedged item (bonds) are settled by the cash flows in foreign currency from the hedging instrument. All cash flows from the hedging instrument (cross currency swap) are known in advance and thus the hedged risk is eliminated.

The difference between nominal value and purchase price of the debt securities (premium or discount and purchase accrued interest income) in case that the foreign currency part of the cross currency swap was concluded only as a nominal value of a bond, is recognised in equity as an up-front fee. At the time of the first payment of the coupon, the purchased accrued interest is derecognised against balance sheet accounts. During the holding of the security, premium and discount are amortised through the profit and loss accounts.

If any of the derivative transactions does not fulfil the requirements for hedge accounting derivative is designated upon initial recognition as at fair value through profit or loss and changes in its fair value are recognized as gain/loss from revaluation to income statement.

Within a reform of EUR and USD referential interest rates in 2020, the current referential interest rates EONIA (EUR) and LIBOR (USD) were replaced with alternative benchmarks: ESTER/€STER (Euro Short Term Rate) and SFOR (Secured Overnight Financing Rate). Based on this methodological changes, the Company has decided to stop use former referential interest rates based on the IBOR/swap rates for the revaluation of its derivatives (currency swaps) and has started to use the alternative benchmark curves derived from ESTER/€STER (alternative risk – free rate) rates for EUR-denominated cash flow, resp. from SFOR rates for dollar-denominated cash flow. Using curves derived from ESTER / €STER, resp. SFOR is now a common market practice in financial markets.

Test of effectivity of hedging

The Company performs regularly tests of effectivity of hedging assets using both prospective and retrospective method.

The tests are performed upon acquisition of the hedging asset and then regularly each month. The effectivity test itself includes both an efficiency test that must be 100% and an inefficiency test that must be 0%.

The basis of testing is therefore the revaluation of both the hedged assets and the hedging instrument by the same interest rate curve corresponding to the currency of the hedged asset and determination of the fair value of the hedged asset and fair value of hedging instrument without any spread resulting from the asset's credit quality, liquidity or other specific factors.

Shares, other variable yield securities and other interests

Shares, mutual funds and real estate fund investments are valued upon acquisition cost at initial recognition. Acquisition cost is the amount for which shares, mutual funds and real estate fund investments have been acquired. It includes expenses directly associated with the acquisition.

These investments are recognized at fair value through profit and loss. These assets were primarily purchased for the purpose of gain from short-term price deviations, portfolio diversification and after that for the purpose of higher income from the portfolio covering life-insurance reserves and the possibility to credit the gain to clients.

As of the balance sheet date shares, mutual funds and real estate fund investments are revaluated to the fair value. Fair value means the market value derived from quoted market bid prices declared on the domestic or foreign stock market or on any other public (organised) market. The company applies the most recent published market prices at the date of the financial statements (balance sheet date) or as close as possible to this day. If there is no available price or if it does not sufficiently represent fair value, fair value is determined based on a qualified estimate. Investments into the real estate fund are valued by expert as market price is not available. The valuation is based on the net asset value of single real estate funds that are set by their founder. This value is set also based on market value of underlying asset (properties) determined by external expert.

The value of shares, mutual funds and real estate fund investments denominated in foreign currencies is determined in relevant foreign currency per unit and it is retranslated into Czech crowns at the ruling exchange rate of the Czech National Bank and any foreign exchange rate difference is included in the valuation.

Dividends are recognized at their payment. Depending on its nature, dividend income is recognized in the income statement either as income from investments with the technical account – life insurance, or as income from investments with the non-technical account.

Any gain or loss arising from a change in fair value is recognized in the income statement in the line Unrealised gains or Unrealised losses on investments in the technical result – life insurance. Shares, mutual funds and real estate fund investments are recognized in Balance sheet in the line Shares and other variable yield securities, other participating interest, line 13.

Investments for the benefit of life insurance where the policyholder bears the investment risk

Investments for the benefit of life insurance, where the policyholders bears the investment risk, is recognised separately from other financial placement components.

As at the balance sheet date the investments of life insurance where the investment risk is carried by the policyholder is revaluated to the fair value. Fair value means current value of unit certificates of collective-investment funds announced as of the date of fair value settlement. All changes of fair values are recognised through the profit and loss accounts.

2.4. Debtors (Receivables)

Receivables are stated at nominal value.

Specific coefficients for provisioning were assigned to individual groups of receivables based on the expected return from these receivables.

In determining debt provisioning levels, the risk (the number of past due days) attached to all amounts due from a specific debtor is considered to be equal to the risk (the number of past due days) of the oldest of these receivables.

Operating prepayments

Bonus prepayments related to collective insurance contracts are being paid in line with concluded contracts and in the agreed frequency (usually once a year) are being settled with real costs.

2.5. Permanent or Long-Term Impairment of Assets

At the balance sheet date, the Company assesses the existence of any objective indications of the potential permanent decrease of value of financial assets.

An objective indications of the decrease of value of assets is based of one or more events that occurred in the period following the purchase of assets, while these loss events have an impact to future cash flows connected with particular financial assets.

In this case, the loss recognized in equity is transferred without undue delay to the profit and loss account, at the expense of losses from financial operations.

If, following the recognition of impairment in the profit and loss account there will be observable increase in the fair value of debt securities, this increase is going to be recognized in profit and loss account up to the value of impairment that was recognized in the profit and loss account.

2.6. Cash on accounts with financial institutions and cash on hand (Cash and Cash Equivalents)

Cash comprises cash on hand and current bank accounts designated to secure the Company's operations. Term deposits are reported as a component of Investments, chapter 2.3.

Cash equivalents comprise vouchers and Prague public transport tickets.

Cash and cash equivalents are stated at nominal value.

2.7. Equity

Share capital of the Company is stated in the amount recorded in the Commercial Register of the Municipal Court. Any increase or decrease of the share capital based on the decision of the Board of the Directors, which has not been registered at the date of the financial statements, is stated as a change of the share capital.

Other capital funds include revaluation of debt securities and derivatives (described in detail in chapter 2.3) and consists of the following items:

- Difference in valuation of securities include the revaluation of debt securities to fair value.
- Difference in valuation of derivatives include revaluation of cross currency swaps to fair value.
- Up-front fee corresponds to the amount of the difference between nominal value and the cost of a debt security when foreign part of cross currency swap was concluded only on the nominal value of the bond.
- Deferred tax is calculated on all temporary differences between tax and accounting values, i.e. in case of revaluation of investments through Other capital funds the value of revaluation is taken as the difference.

In the past years the Company was creating the reserve fund from its profit. Its creation and release is governed by the Articles of the Company.

2.8. Subordinated liabilities

In 2020, the Company accepted subordinated debt. In the balance sheet, this item is reported in liabilities in section B. "Subordinated liabilities". The amount of subordinated debt and counterparties are stated in Note 4.7 Subordinated liabilities.

2.9. Technical Reserves

The Company records technical reserves pursuant to Insurance Act No. 563/1991 Coll., as amended and degree No. 502, as follows:

Life Insurance Reserve

The life insurance reserve is created as a sum of reserves calculated under individual life insurance policies and represents the sum of the Company's liabilities net of the value of future premiums. The technical reserve includes the allocated share of profit and the costs associated with insurance administration. The life insurance reserve for traditional life insurance products is calculated using the "Zillmer" method where negative values are substituted with zero.

Unearned Premium Reserve

The unearned premium reserve represents actual (or estimated as appropriate) written premiums that do not relate to the current reporting period and are calculated using a daily 'pro rata' method of the aggregate written premiums according to the number of days that relate to the current reporting period and to the following reporting periods.

The claim reserve for Outstanding Claims

Provision for outstanding claims, for both life and non-life insurance, consists of a reserve for insurance claims reported but not settled during the year ('RBNS') and a reserve for insurance claims incurred but not reported during the year ('IBNR').

The claim reserve also reflects the amount of the estimated claims handling costs associated with settling claims.

The RBNS is recognised as equal to the sum of reserves for anticipated insurance payments for individual reported, but unsettled claims according to estimated damage amounts arising from claims recorded as of the balance sheet date.

The IBNR is determined using actuarial methods based on an analysis of available information that includes, but is not limited to:

- Supporting evidence underlying the insurance portfolio split by classes of individual insurance activities;
- Historical series relating to individual classes of insurance activities that monitor the moment of claim origination and the moment of claim settlement (the Chain-Ladder method applied to quarterly data) – it is used typically for non-life insurance activities;
- The estimated aggregate claims ratio; and
- The estimated claims need for a determined period of time is usually used for life insurance activities.

While the Board of Directors considers the balance of the reserve for outstanding claims to be fairly presented on the basis of the information available at the balance sheet date, the ultimate balance of liabilities may differ as a result of subsequent information and events and can result in significant changes in the final amounts. Changes in the reserve balance are reflected in the financial statements for the period in which they occur. The adopted approaches and estimates are assessed on a regular basis.

Reserve for Bonuses and Discounts

The reserve for bonuses and discounts is recorded to cover costs of bonuses and discounts provided to policy holders under insurance policies.

In respect of life insurance, this reserve also reflects a portion of income from investments held for anticipated but not yet awarded profit shares.

In 2020, the Company released part of the provision in amount of CZK 324 million (CZK 268 million created in 2013, CZK 51 million created in 2014 and CZK 5 million created 2015). This amount has been used for the financing of client's profit share in 2020, and at the same time in 2020 the Company created a reserve for bonuses and discounts by CZK 64 million up to the final amount of CZK 1,398 million.

In 2019, the Company released part of the provision in amount of CZK 337 million (CZK 143 million created in 2011, CZK 194 million created in 2012 and CZK 0.2 million created in 2013), this amount has been used for the financing of client's profit share in 2019 and at the same time the Company created a reserve for bonuses and discounts by CZK 333 million up to the final amount of CZK 1,658 million.

The amount reflects the obligation of the Company to provide policy holders with relevant insurance claim payments and cannot be used for any other purpose. The Company undertakes to allocate the amount to individual policies by the relevant resolution of the Company adopted with the Company's full authority which complies with the provisions of insurance policies for profit shares in the following years but no later than within eight years from the recognition of this reserve, specifically to those persons who will be the policy holders of the particular products that stipulate the right for the profit share to the policy holder as of the last date of the calendar year in which the Company takes such decision. The Company confirmed this commitment by means of public pledge announced on its web sites on 18 December 2015.

If the Company does not take the above decision within eight years from the recognition of the reserve, it undertakes to allocate this amount (or its so far unallocated part, hereinafter "mandatory part of the provision" or "PRA") to policies (i.e. products that stipulate the right for the share in the profit for the policy holder) of individual policy holders who will be the policy holders on the last day of the 8th year from the recognition of the reserve. Each policy holder should receive an amount (hereinafter "PAn") calculated as an average balance of the reserve of life insurance of the relevant policy holder during the 8th calendar year from the recognition of this reserve for bonuses and discounts (hereinafter "pRŽPn") divided by the total average value of the reserve of life insurance of these eligible policy holders (hereinafter "pRŽP") and multiplied by the mandatory reserve (hereinafter "PRA") based on the following formula:

$$PAn = pR\check{Z}Pn/pR\check{Z}P * PRA$$

The above mentioned reserve for bonuses and rebates was recognised in addition to the profit shares that were allocated to individual policies and that became part of the reserve of life insurance upon the allocation of shares for 2020.

Other Technical reserves

The Company creates a reserve for obligations resulting from life insurance contracts. At the balance sheet date, the Company undertakes a test of the adequacy of life insurance technical reserves (the "liability adequacy test") designed to verify the sufficiency of the total sum of amounts of life insurance reserves. The basic testing method is the model of discounted financial cash flows.

The result of the liability adequacy test is the minimum value of liabilities to the policy holders calculated when using the best estimate of the presumptions of the future development of input parameters adjusted for an additional charge reflecting risk and uncertainty.

The reserves are insufficient when the minimum value of insurance liabilities is greater than the amount of life provisions decreased by the corresponding outstanding acquisition costs. If the result of the liability adequacy test shows insufficiency of technical reserves, the Company creates a reserve equivalent to this deficiency.

Technical provisions for Investment life insurance where the policyholder carries the investment risk

This reserve is held to cover obligations of the insurance company to the policy holders for the life insurance products where it is the policyholder who carries the investment risk on the basis of the insurance contract.

The reserve amount is determined as a sum of the liabilities to the policy holders in the amount of their shares of allocated premiums from individual contracts according to the principles specified in insurance contracts.

In compliance with Section 16 (9) of Decree no 502/2002 Coll. for part of liabilities from these contracts that arise from (a) covering the risk of death and (b) funds placed in guaranteed funds, the reserve is created according to Section 16 (5) of the Decree.

Provision (Provision for Other Risks and Losses)

The Company creates other reserves for risks that are not directly related to its insurance activities.

Specifically, the Company recorded a reserve for anticipated risks and losses associated with legal disputes and similar situations.

2.10. Creditors (Payables)

Payables are stated at nominal value.

Payables to the policyholders principally comprise insurance premium overpayments and prepayments as well as received payments temporary unmatched with the related receivables at the balance sheet date.

2.11. Temporary Assets and Liabilities

Temporary assets and liabilities principally comprise:

- Deferred expenses – primarily deferred acquisition costs of insurance policies and capitalized internal and external cost of selected projects.
- Within information technologies Company incurs expenditure on R & D, mainly related to development studies and implementation of individual projects;
- Accrued income – particularly accrued revenues from term deposits;
- Estimated receivables – primarily estimated funds to be collected from reinsurers (shares of insurance claims, commissions and profit shares) and an estimate for premiums not yet written in the operating systems; and
- Estimated payables – primarily estimated balances of anticipated premiums ceded to the reinsurers, unpaid commissions, fees and unbilled supplies.

2.12. Gross Written Premiums

Gross written premiums include all premiums amounts stated in insurance policies during the period, regardless of whether these amounts relate partly or wholly to the following accounting periods.

Income from written premiums is recognised on an accrual basis by recording a reserve for unearned premiums in accordance with accounting procedures for insurance companies (refer to Note 2.9.).

2.13. Costs of Insurance Claims

Costs of insurance claims are recorded as equal to the amounts awarded for the settlement of claims and also include external costs of the Company incurred in processing claims. Costs of insurance claims are reduced by claims of recourse or other similar claims of the Company. The cost is recognised in the current period when the level of a payable to a client is acknowledged.

The costs of insurance claims (specifically life insurance claims) include not only the claims incurred (non-life insurance, death or endowment in respect of life insurance) but also client payments from capital life insurance accounts and the lump-sum settlement when this insurance is cancelled.

In settling non-life insurance claims the Company cooperates with AXA ASSISTANCE CZ, s.r.o., Inter Partner Assistance, branch, Willis Towers Watson and Mondial Assistance in respect of organisational, economic and technical advice, including investigations into insured events, preparation of full documentation in support of examining and settling these insured events.

2.14. Acquisition Costs of Insurance Policies

Acquisition costs of insurance policies include all direct and indirect costs incurred in acquiring insurance policies. Acquisition costs of insurance policies principally comprise:

- Commission paid to insurance policy acquirers; and
- Payment for medical assessments.

Non-life insurance commissions are deferred in line with the proportion of the unearned premiums to premiums written or reflect the estimated period of validity of the policy to which the commission relates. Acquisition commission for product Property distributed by KB, MPSS and broker companies is deferred according to the period for which the broker is obliged to return part of the commission in case of contract cancellation.

Acquisition costs of traditional life insurance products are deferred in the form of Zillmer life insurance reserves.

Commissions on risk life insurance sold by brokerage companies and MPSS, the initial commissions are accrued over a period of 60 months in 2020 and 2019.

Commissions related to investment life insurance are not deferred.

2.15. Administrative Costs

Administrative costs consist of costs that are not directly involved in entering into insurance policies, such as consumption of material and fuel, travel expenses, rental expenses, advisory services, postal fees, other fees, wages and other social costs, or depreciation of assets.

If administrative costs are clearly identifiable, they are charged directly to the relevant technical life or non-life accounts during the year.

Other unallocated administrative costs are primarily posted to non-technical cost accounts and, at the year-end, they are re-allocated to life and non-life insurance technical accounts in a proportion that matches the allocation based on the ABC (Activity Based Costing) method, regulating the matching of costs to individual types of insurance. The proportion was 32% for non-life insurance and 68% for life insurance in 2020. In 2019 the proportion was 33.4% for non-life insurance and 66.6% for life insurance.

2.16. Costs of Investments and Income Recognition

Recognition of Costs and Income from Investments and their Allocation between Life and Non-life Insurance

The Company has split its portfolio of financial investments into the following three parts:

- i) Portfolio of financial investments covering non-life insurance reserves;
- ii) Portfolio of financial investments covering life insurance reserves; and
- iii) Portfolio of financial investments covering funds of the Company's equity.

Income from and costs of investments are primarily recorded on the life insurance technical accounts. At the year end, net income not related to life insurance is re-allocated to the non-technical accounts and the relevant amount of income is re-allocated from the non-technical accounts to the non-life insurance technical account.

The Company uses the proportion of the average balances of life and non-life insurance technical reserves and equity as a basis for reallocating expenses and income from investment.

Accounting Treatment for the Realisation of Investments

The Company's accounts for the realisation of investments on a gross basis and accordingly records separately all the revenues arising from realisation as equal to the selling value of the relevant investment instruments and the costs as equal to their carrying value.

2.17. Other Technical Costs and Income

Clearly identifiable costs and income are recorded directly on the life and non-life technical accounts during the year.

Costs that are not clearly identifiable are primarily recorded on the non-technical accounts and subsequently reallocated to the technical life or non-life accounts. As a basis for reallocating the costs and income, the Company uses separate coefficients for life and non-life insurance (refer to Note 2.15.).

This treatment does not apply to taxes and fees, and other expenses not related to insurance and reinsurance.

2.18. Reinsurance

Under the terms of reinsurance arrangements, the reinsurer's share of premiums is calculated, invoiced and paid based on the premiums collected from reinsured policies. At the balance sheet date, the Company records an estimated payable in respect of the anticipated reinsurer's share of premiums not yet billed.

Under the terms of reinsurance arrangements, the reinsurer's share of claims is calculated and paid based on the actually settled insurance claims. The Company recognises estimated receivables in respect of the anticipated but not yet paid reinsurer's share of recorded insurance claims.

Under the terms of reinsurance arrangements, reinsurance commissions are calculated and paid based on the paid reinsurer's share of premiums reflecting loss experience.

The Company recognises its share of the reinsurer's profit when the entitlement to this profit share can be determined.

The reinsurer's share of reserves is determined pursuant to the reinsurer's share of collected premiums or insurance claims taking into account other relevant factors.

2.19. Income Taxation

The income tax for the relevant period consists of the due tax and the change in the deferred tax. The due tax consists of the tax calculated from the tax base using the tax rate valid in the current year and all additionally assessed taxes and refunds of the overpaid taxes of previous periods, as well as the reserve for the due tax, including the independent tax base (dividends received from abroad).

Taxation of provisions resulting from the amendment of Act No. 586/1992 Coll. On income taxes

On 1 January 2020, Act No. 364/2019 Coll. came into force, which amends Act No. 586/1992 Coll., On income taxes, as amended (the "Income Tax Act") and Act No. 593/1992 Coll., On provisions for determining the income tax base, as amended (the "Provisions Act").

The subject of the change is the adjustment of the income tax base by the difference between the change (creation / releasing) of technical provisions in the insurance pursuant to Act No. 277/2009 Coll., On Insurance, as amended (the "Insurance Act"), resp. Directive 2009/138 / EC of the European Parliament and of the Council on the approach to insurance and reinsurance business and its performance ("Solvency II", "Solvency II provisions") and the change (creation / releasing) of technical provisions in insurance pursuant to Act No 563 / 1991 Coll., On accounting, as amended ("Act on Accounting", "Accounting provisions"). Accounting provisions thus become non-deductible for tax purposes and the provisions under Solvency II increased by the balance of deferred acquisition costs thus become tax deductible.

In the first 2 tax periods beginning from the date of entry into force of this Act, the income tax base always increases by one half of the difference between the amount of accounting provisions and provisions according to Solvency II as of 1 January 2020, resp. as of 31 December 2019.

The impact on the calculation of the provision for current and deferred tax is described in Chapter 4.14 Taxation.

2.20. Deferred Income Tax

Deferred income tax is provided using the balance sheet method, for all temporary differences arising between the tax basis of assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax is determined using tax rates effective in the periods in which the temporary tax difference is expected to be realised. The principal temporary differences arise from depreciation on tangible and intangible fixed assets, creation of reserves and revaluation of debt securities.

In 2019 the Company recognised a deferred tax asset. As at 31 December 2020, the Company recognised a deferred tax liability.

2.21. Foreign Currency Retranslation

Transactions during the year were retranslated at the Czech National Bank's exchange rate prevailing as of the transaction date or at the rate at which the transaction was realised. Assets and liabilities denominated in foreign currencies at the year-end are retranslated using the Czech National Bank's exchange rate prevailing as of that date. Foreign exchange rate gains and losses are recognised through the profit and loss account, except for the foreign-currency debt securities for which these foreign exchange gains or losses are included in revaluation at fair value recognized in equity in connection with the recognition of Hedging derivatives, which is described in section 2.3.

2.22. Consolidation

These financial statements have been prepared on an unconsolidated basis. The Company's financial information is included in the consolidated financial statements of Komerční banka, a.s., having its registered office at Na Příkopě 33/969, Prague 1, 114 07, and SOGECAP S.A., having its registered office at Tour D2, 17 bis place des reflets, 92919 Paris La Défense Cedex, France, which can be obtained at the same place.

2.23. Use of Estimates

The presented financial statements for the year ended 31 December 2020 are based on the best estimates available as of the reporting period end which specifically relate to the determination of fair values of financial instruments, impairment of assets and determination of reserves. Management of the Company believes that the financial statements give the truest and fairest view of the Company's financial results and financial position using all relevant and available information at the financial statements date.

2.24. Going concern

The financial statements have been prepared under the going concern assumption.

3. Risk management

The control system of the Company is set up to allow a continuous and systematic risk management.

The Company is exposed to insurance risk which naturally results from the underwritten insurance contracts as well as other risks, mainly the market risk, credit risk, operational risk, liquidity risk and concentration risk.

The policies and procedures for risk management are comprehensive and interrelated with the policies and procedures for maintenance of the capital determined to cover these risks.

The Company's Board of Directors has the primary responsibility for risk management system effectiveness.

(a) Life insurance risk

The Company is exposed to risks resulting from an unfavourable development of assumptions compared to their determination at the moment of valuation of products. This involves, for example, the risk of unfavourable development of mortality, morbidity or survival, risk of a unfavourable development of interest rates, risk resulting from an unexpected development of cost inflation or uncertainty in the expected future claims settlement. In the above cases the Company is exposed to the danger of a loss resulting from the discrepancy between collected premiums and claims paid, investment returns and expenses.

The Company reinsures some of the risks and underwrites them with external reinsurers.

(b) Non-life insurance risk

The Company is exposed to insurance risk and underwriting risks arising from the sale of non-life insurance products.

Insurance risk relates to uncertainty in respect of the period, frequency and amount of damage covered by insurance contracts or uncertainty in the expected future claims settlement

The most significant components of insurance risk are the risk of underestimated technical provisions and the premium risk. The premium amount is determined using historical assumptions, which may differ from the actual situation. The risk of trend, risk of estimate, change in assumption, etc., may have a significant impact on determining the amount of provisions.

(c) Market risk

The Company is exposed to market risk, which arises from trading positions in interest rate, currency and equity instruments that are all exposed to common and specific changes in the market.

The main exposure is that the revenues from investments will not be sufficient to cover the liabilities from insurance contracts.

The market risk is constantly monitored, measured and managed using asset/liability management (ALM). The basic method of ALM involves adjusting the due date of assets to the liabilities from insurance contracts.

(d) Credit risk

The Company is exposed to the credit risk, which arises from the counterparty failing to pay the amounts due in full.

The main areas of the Company's exposure to the credit risk are risk of failure to repay the principal or the income from financial investments and insurance and reinsurance receivables.

(e) Operational risk

Operational risk is the risk arising from the failure of internal processes, human resources or systems, or the risk of loss that may arise due to external events, including the risk of loss arising from a breach of or noncompliance with a legal standard.

Loss means any harm or damage incurred by the Company.

The Company monitors these risks, modifies work procedures and processes to eliminate the loss events.

(f) Liquidity risk

The Company is exposed to requirements for liquidity on a daily basis. These requirements are related to claim settlements. The liquidity risk is a risk that the cash necessary for payment of liabilities will not be available at the due date and at adequate cost.

The need for liquidity is continuously monitored in order to ensure necessary resources.

(g) Concentration risk

Concentration risk arises when the investment portfolio is not well enough diversified. This situation may lead to significant financial losses in case of a counterparty default.

The company invests in the wide spectrum of financial assets observing the rules of its financial strategy that is based on the cautious behaviour principle. In each asset category the investments are diversified according to geographical areas, issuers and sectors.

The strategy implementation is performed using the definition of limits, thresholds and restrictions. The investment with the high concentration risk are regularly overseen and evaluated.

4. Additional information to the financial statements

4.1. Tangible and Intangible Fixed Assets

The assets shown in the tables below represent tangible and intangible fixed assets reported within the following balance sheet lines:

Acquisition cost

| (CZK thousand) | Additions | Disposals | 31 December 2020 | 31 December 2019 |
|---|--------------|--------------|------------------|------------------|
| Depreciated tangible assets | 3,812 | 600 | 39,900 | 36,688 |
| Non-depreciated tangible assets | 0 | 0 | 236 | 236 |
| Technical improvements of tangible assets | 1,301 | 1,301 | 0 | 0 |
| Acquisition of tangible assets | 2,368 | 2,511 | 0 | 143 |
| Total | 7,481 | 4,412 | 40,137 | 37,068 |

| (CZK thousand) | Additions | Disposals | 31 December 2020 | 31 December 2019 |
|---|---------------|--------------|------------------|------------------|
| Amortized intangible assets | 6,968 | 0 | 289,331 | 282,363 |
| Technical improvements of intangible assets | 3,858 | 3,701 | 157 | 0 |
| Acquisition of intangible assets | 0 | 3,267 | 0 | 3,266 |
| Total | 10,826 | 6,968 | 289,487 | 285,629 |

Accumulated Depreciation

| (CZK thousand) | Additions | Disposals | 31 December 2020 | 31 December 2019 |
|-------------------|---------------|------------|------------------|------------------|
| Tangible assets | 4,328 | 600 | 29,716 | 25,988 |
| Intangible assets | 12,591 | 0 | 272,639 | 260,047 |
| Total | 16,920 | 600 | 302,355 | 286,035 |

Net Book Value

| (CZK thousand) | 31 December 2020 | 31 December 2019 |
|---------------------------------|------------------|------------------|
| Depreciated tangible assets | 10,184 | 10,701 |
| Non-depreciated tangible assets | 236 | 236 |
| Acquisition of tangible assets | 0 | 143 |
| Total | 10,421 | 11,080 |

| (CZK thousand) | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|
| Amortized intangible assets | 16,692 | 22,316 |
| Technical improvements of intangible assets | 157 | 0 |
| Acquisition of intangible assets | 0 | 3,266 |
| Total | 16,848 | 25,582 |

| (CZK thousand) | 31 December 2020 | 31 December 2019 |
|----------------------------|------------------|------------------|
| Tangible assets (line 30) | 10,421 | 11,080 |
| Intangible assets (line 2) | 16,848 | 25,582 |
| Total | 27,269 | 36,662 |

Major additions to the tangible depreciated assets both in 2020 and 2019 were related to the purchase of hardware (2020: CZK 2,615 thousand and 2019: CZK 2,018 thousand).

With respect to the amortised intangible assets, the Company invested into support of software AML (Anti Money Laundering) and DMS (Data Management system) (2020: CZK 6,968 thousand and 2019: CZK 848 thousand).

4.2. Investments

| Group of assets (CZK thousand) | 31 December 2020 | 31 December 2019 |
|--|-------------------|-------------------|
| Debt securities issued by an EU member state or its central bank | 18,134,384 | 14,878,313 |
| Debt securities issued by financial institutions of EU member states | 9,691,533 | 10,196,136 |
| Listed bonds issued by EU businesses | 3,759,057 | 3,567,654 |
| Listed municipal bonds | 655,758 | 658,939 |
| Listed debt securities issued by banks and trading companies of non-EU member states | 4,495,691 | 4,915,347 |
| Total fixed income securities | 36,736,424 | 34,216,390 |
| Shares and KB Real estate Fund | 2,856,216 | 2,943,133 |
| Deposits with banks | 966,000 | 2,045,000 |
| Other investments – Cross Currency Swap | (472,485) | (976,792) |
| Total investments | 40,086,155 | 38,227,731 |

39.6% (2019: 33%) of investments are allocated to government bonds issued by the Czech Republic. Investments have also been allocated to debt securities issued by banks, bonds issued by businesses (registered both in the Czech Republic and abroad), municipal bonds, shares, KB Real estate Fund and bank deposits.

As of 31 December 2020 and as of 31 December 2019 the bad debt provision to bonds was zero.

Investments in equity funds and bond funds are an additional tool included in the portfolio. At the end of 2020, the volume of these investments reached 4.28% (2019: 4.67%).

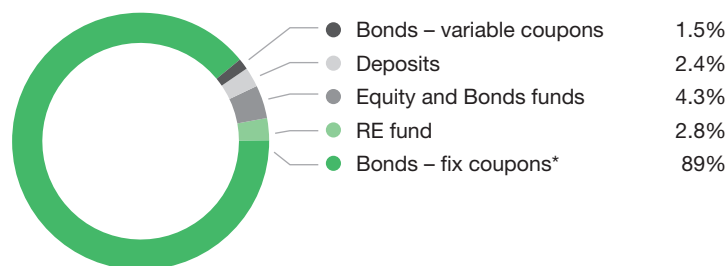
At the end of 2020, the volume of investments in real estate funds (KB Realitní fondy) reached 2.85% (2019: 3.03%), which represented an investment of CZK 1,142,092 thousand (2019: CZK 1,158,923 thousand).

The fair value of the Cross Currency Swaps can be split into swaps with a positive fair value in the total amount of CZK 247,786 thousand (2019: CZK 66,305 thousand) and negative fair value in the total amount of CZK 720,270 thousand (2019: CZK 1,043,097 thousand).

In 2020, in addition to bonds denominated in CZK (acquisition price CZK 4.05 billion), another 4 bonds denominated in EUR were purchased for the investment portfolio at a total acquisition price of CZK 1.16 billion. In 2019, apart from the bonds denominated in CZK (acquisition cost amounted to CZK 0.399 billion), 6 bonds denominated in EUR and USD were purchased in total amount of CZK 1.451 billion.

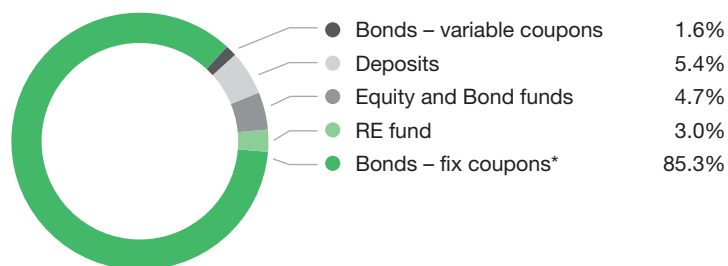
The future foreign-currency cash flows from these investments were hedged against the currency risk by the retranslation of cash flows from the foreign-currency bonds into Czech crowns at a previously stipulated exchange rate using the cross-currency swaps. The foreign-currency bonds were purchased because of their higher yield offered by issuers on the European financial market compared to the domestic market.

Company portfolio of investments as of 31 December 2020 (%)



* includes also cross currency swaps

Company portfolio of investments as of 31 December 2019 (%)



* includes also cross currency swaps

Investment life insurance where the policyholder carries the investment risk

As of 31 December 2020, the fair value of Investments to life insurance where the investment risk is carried by the policyholder was CZK 12,847,593 thousand (2019: CZK 10,561,426 thousand). Significant part of the investments to life insurance where the investment risk is carried by policyholder is placed in bond funds.

4.3. Debtors (Receivables)

Analysis of receivables (gross amount)

| (CZK thousand) | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|
| Receivables from direct insurance from policy holders | 58,483 | 82,177 |
| Total receivables from direct insurance and reinsurance | 58,483 | 82,177 |
| Other receivables from direct insurance and reinsurance | 9,014 | 8,238 |
| Operating prepayments | 34,979 | 39,179 |
| Other debtors | 852 | 7,151 |
| Prepaid income tax | 83,963 | 113,529 |
| Total receivables | 187,291 | 250,273 |

| (CZK thousand) | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|
| Total receivables | 187,291 | 250,273 |
| Total Bad Debt Provision | (20,360) | (24,594) |
| Total Netto Receivables (line 25) | 166,931 | 225,679 |

As of 31 December 2020 and as of 31 December 2019, other receivables from direct insurance and reinsurance arise from the delay between the transfer of insurance claim payments through the client payment check system and their settlement (i.e. the settlement of receivables against the related account payables to the policy holders).

As of 31 December 2020, operating prepayments totalling CZK 34,979 thousand (2019: CZK 39,179 thousand) primarily include bonus prepayments related to collective insurance contracts of CZK 25,290 thousand (2019: CZK 26,518 thousand), a prepayment of CZK 1,712 thousand provided to AXA ASSISTANCE (2019: CZK 1,704 thousand) and a rental guarantee payment of CZK 4,237 thousand (2019: CZK 4,202 thousand).

As of 31 December 2020, other debtors consist mainly of receivable to tax office in the amount of CZK 810 thousand. In 2019 there was an overpayment for 2018 corporate tax amounting to CZK 6,291 thousand.

In the line Prepaid income tax and deferred tax receivable there is indicated advanced income tax payment for 2020 in amount of CZK 83,963 thousand (2019: CZK 83,196 thousand). At the end of 2019, it was recorded a deferred tax receivable in the amount of CZK 30,308 thousand. As at 31 December 2020, a deferred tax liability is recorded (see Chapter 4.11.)

Aging Analysis of Receivables from Direct Insurance for Policy Holders:

| (CZK thousand) | Months past due date 2020 | | | | Total |
|--------------------|---------------------------|--------------|--------------|---------------|---------------|
| | 0-3 | 4-6 | 7-12 | Over 12 | |
| Life insurance | 16,866 | 7,343 | 1,116 | 6,376 | 31,700 |
| Non-life insurance | 10,636 | 2,078 | 571 | 13,498 | 26,783 |
| Total | 27,501 | 9,421 | 1,686 | 19,874 | 58,483 |

| (CZK thousand) | Months past due date 2019 | | | | Total |
|--------------------|---------------------------|--------------|--------------|---------------|---------------|
| | 0-3 | 4-6 | 7-12 | Over 12 | |
| Life insurance | 40,366 | 4,216 | 1,093 | 10,776 | 56,452 |
| Non-life insurance | 10,016 | 1,931 | 516 | 13,261 | 25,725 |
| Total | 50,382 | 6,147 | 1,610 | 24,037 | 82,177 |

The Company recognised the provisions against receivables only for individual insurance policies. For collective insurance policies, i.e. Merlin, Group risk life insurance, International products or Consumer loans life insurance, the risk of default is on the side of policy holders and no provisions are recognised.

Bad Debt Provision

| (CZK thousand) | Months past due date 2020 | | | | Total |
|--------------------|---------------------------|------------|------------|---------------|---------------|
| | 0-3 | 4-6 | 7-12 | Over 12 | |
| Life insurance | 0 | 395 | 776 | 5,785 | 6,956 |
| Non-life insurance | 0 | 148 | 220 | 13,036 | 13,404 |
| Total | 0 | 542 | 996 | 18,821 | 20,360 |

| (CZK thousand) | Months past due date 2019 | | | | Total |
|--------------------|---------------------------|------------|------------|---------------|---------------|
| | 0-3 | 4-6 | 7-12 | Over 12 | |
| Life insurance | 0 | 445 | 736 | 10,273 | 11,453 |
| Non-life insurance | 0 | 158 | 198 | 12,784 | 13,140 |
| Total | 0 | 603 | 934 | 23,056 | 24,594 |

4.4. Cash on accounts with financial institutions and cash on hand (Cash and Cash Equivalents)

| (CZK thousand) | 31 December 2020 | 31 December 2019 |
|----------------------|------------------|------------------|
| Current accounts | 76,921 | 63,513 |
| Cash on hand | 48 | 65 |
| Cash equivalents | 541 | 783 |
| Cash in transit | (3,034) | (576) |
| Provision against UB | (58) | (58) |
| Total | 74,418 | 63,727 |

The Company recognised a full provision against its current account maintained with Union banka, amounting to CZK 96 thousand in 2003. In 2004, 2010 and 2017 this outstanding receivable was partly settled in the amount of CZK 38 thousand (2018 no settlement). The underlying provision was reduced by the same amount. The Company will record the provision until the liquidation of Union banka is completed.

Item cash in transit contains unconverted transaction related to investments. As at the year end of 2020 (and 2019 as well) the purchases were higher than sales, the cash in transit is negative (all transactions were settled after the year-end).

4.5. Temporary Assets

Analysis of temporary assets

| (CZK thousand) | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|
| Deferred acquisition costs | 294,329 | 255,654 |
| of which: Non-life insurance commissions | 60,333 | 53,202 |
| Life insurance commissions | 233,996 | 202,452 |
| Other deferred expenses | 225,054 | 169,333 |
| of which: capitalized expenses of selected projects | 215,116 | 156,343 |
| other deferred expenses | 9,938 | 12,990 |
| Estimated receivables | 146,192 | 122,832 |
| of which: premiums | 30,726 | 31,033 |
| bonuses and commissions from reinsurance, reinsurer's share in insurance benefits | 76,425 | 68,399 |
| other commissions | 39,041 | 23,400 |
| Total | 665,575 | 547,819 |

Deferred acquisition costs increased mainly due to ELÁN product (risk life insurance sold by brokers) CZK 109,535 thousand in 2020 (2019: CZK 89,776 thousand).

The balance of estimated premium receivables as of 31 December 2020 of CZK 30,726 thousand (2019: CZK 31,033 thousand) represents premiums for policies that have been concluded but not recorded in the operating system by the closing date.

The most important project of the year 2020 created by own force includes IT transformation (AIA3 and VVS) in total amount of CZK 29,049 thousand (2019: CZK 75,936 thousand), AML project CZK 10,878 thousand (2019: CZK 11,695 thousand), Elán in AIA4 CZK 22,996 thousand (2019: CZK 9,916 thousand) and other project in total amount of CZK 25,125 thousand (2019: CZK 18,411 thousand).

The balance of estimated receivables from reinsurer's commission and share of reinsurer as of 31 December 2020 of CZK 76,425 thousand (2019: CZK 68,399 thousand) results from the settlement of reinsurance balances mainly for the last quarter of 2020.

Other estimated receivables results mainly from not invoiced management fees related to sale of Certus and Protective funds amounting to CZK 27,304 thousand (2019: CZK 16,984 thousand).

4.6. Equity

| (CZK thousand) | 31. December 2020 | 31. December 2019 |
|---|-------------------|-------------------|
| Share capital | 1,175,398 | 1,175,398 |
| Other capital funds | 536,310 | (116,466) |
| – valuation gains and losses of securities | 1,088,336 | 765,449 |
| – valuation gains and losses of derivatives | (428,480) | (916,423) |
| – up-front fees | 2,255 | 7,189 |
| – deferred tax | (125,801) | 27,319 |
| Retained earnings | 1,175,018 | 594,341 |
| Profit/(loss) for the period | 392,693 | 580,677 |
| Total | 3,279,419 | 2,233,950 |

The planned profit distribution is subject to the approval of the Company's General Meeting. No dividends were paid from the profit of 2020 in 2020. The entire profit for 2020 was transferred to the item Retained earnings of previous years.

4.7. Subordinated liabilities

The company accepted a subordinated debt in the amount of CZK 900,000 thousand. Subordinated debt is for a period of 10 years and an annual interest rate is 2.83%. The amount of the principal of the subordinated debt as at 31 December 2020 was CZK 900,000 thousand (31 December 2019: CZK 0 thousand) and the amount of the accrued interest expense was CZK 10,613 thousand (31 December 2019: CZK 0 thousand). The counterparty to the transaction is the companies in the SG group.

Subordinated debt – counterparties

| (CZK thousand) | 31 December 2020 | 31 December 2019 |
|----------------------|------------------|------------------|
| SOGECAP S.A. | 459,000 | 0 |
| Komerční banka, a.s. | 441,000 | 0 |
| Total | 900,000 | 0 |

4.8. Technical Reserves

| (CZK thousand) | 31 December 2020 | | | 31 December 2019 |
|---|-------------------|------------------|-------------------|-------------------|
| Name of reserve | Gross balance | Reins. share | Net balance | Net balance |
| Life insurance reserve | 35,601,470 | 2,051,261 | 33,550,209 | 33,709,576 |
| Life insurance reserve where the investment risk is assumed by the policy holder | 12,847,593 | 0 | 12,847,593 | 10,561,426 |
| IBNR reserve | 268,698 | 2,209 | 266,489 | 232,343 |
| of which: | | | | |
| Non-life insurance | 84,725 | 1,771 | 82,954 | 68,339 |
| Life insurance | 183,973 | 438 | 183,535 | 164,004 |
| RBNS reserve | 490,492 | 14,633 | 475,859 | 365,801 |
| of which: | | | | |
| Non-life insurance | 70,128 | 9,010 | 61,118 | 59,355 |
| Life insurance | 420,365 | 5,623 | 414,741 | 306,447 |
| Reserve for bonuses and discounts | 1,398,209 | 0 | 1,398,209 | 1,658,221 |
| of which: | | | | |
| Non-life insurance | 209 | 0 | 209 | 221 |
| Life insurance | 1,398,000 | 0 | 1,398,000 | 1,658,000 |
| Reserve for unearned premiums | 127,977 | 137 | 127,840 | 109,589 |
| of which: | | | | |
| Non-life insurance | 99,886 | 137 | 99,749 | 82,121 |
| Life insurance | 28,091 | 0 | 28,091 | 27,468 |
| Other technical reserve | 330,787 | 0 | 330,787 | 183,165 |
| Technical reserve – life insurance total | 37,962,686 | 2,057,322 | 35,905,364 | 36,048,660 |
| Technical reserve – non-life insurance total | 254,948 | 10,918 | 244,030 | 210,035 |
| Technical reserve – Life insurance reserve where the investment risk is assumed by the policy holder | 12,847,593 | 0 | 12,847,593 | 10,561,426 |

4.9. Result of Non-Life Insurance Claims Settlement – Run-Off Analysis (Net)

| (CZK thousand) | 2020 | 2019 |
|---|---------------|---------------|
| Balance of the reserve for claims as of 1 January | 126,411 | 106,417 |
| Claims paid in the current period arising from claims from the prior period | 21,292 | 17,433 |
| Balance of the reserve for claims as of 31 December | 76,402 | 66,875 |
| Result of claims settlement | 28,717 | 22,109 |

4.10. Result of Life Insurance Claims Settlement – Run-off Analysis (Net)

| (CZK thousand) | 2020 | 2019 |
|---|---------------|-----------------|
| Balance of the reserve for claims as of 1 January | 281,410 | 229,127 |
| Claims paid in the current period arising from claims from the prior period | 91,049 | 84,339 |
| Balance of the reserve for claims as of 31 December | 178,469 | 162,710 |
| Result of claims settlement | 11,892 | (17,922) |

The run-off analysis (net) of life insurance products is presented for risk and accident riders. The run-off in respect of insurance capital products is zero.

4.11. Reserves (Reserves for Other Risks and Losses)

| (CZK thousand) | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|
| Reserve for corporate income tax | 105,980 | 136,221 |
| Other reserves | 11,263 | 11,996 |
| Total reserve for other risks and losses | 117,243 | 148,218 |

Other reserves include particularly reserve for unused holidays, annual letters and reserve for the audit.

4.12. Creditors (Payables)

| (CZK thousand) | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|
| Payables from direct insurance to the policy holders | 90,954 | 95,368 |
| Payables from reinsurance transactions | 3,580 | 8,681 |
| Total payables from direct insurance and reinsurance | 94,533 | 104,049 |
| Payables to staff from dependent activities | 19,687 | 17,590 |
| Settlement balances with social security and health insurance institutions | 12,125 | 10,879 |
| Other payables | 49,725 | 57,876 |
| Other direct taxes | 5,416 | 4,716 |
| Other indirect taxes and fees | 3,300 | 4,446 |
| Deferred tax liability | 108,868 | 0 |
| Total payables | 293,655 | 199,556 |

Payables from direct insurance to the policy holders predominantly include premium overpayments CZK 68,909 thousand (2019: CZK 72,857 thousand) and unmatched premium payments CZK 9,114 thousand (2019: CZK 7,683 thousand).

As of 31 December 2020, the Company records overdue payables from direct insurance to the policy holders older than 5 years in the amount of CZK 7,334 thousand (2019: CZK 17,439 thousand). These consist of premiums overpayments.

Other payables that do not relate to insurance predominantly include liabilities from business intercourse and liabilities to brokers for unpaid commissions.

None of the Company's payables were secured by a pledge or any other charge as of 31 December 2020 and as of 31 December 2019.

4.13. Temporary Liabilities

Analysis of Temporary Liabilities

| (CZK thousand) | 31 December 2020 | 31 December 2019 |
|------------------------------------|------------------|------------------|
| Reinsurer's share in premiums | 41,165 | 44,631 |
| Commissions to acquirers | 151,505 | 147,997 |
| Insurance claims | 5,858 | 4,727 |
| Other | 71,498 | 63,844 |
| Total temporary liabilities | 270,025 | 261,199 |

Estimated commissions payables to distributors of CZK 151,505 thousand (2019: CZK 147,997 thousand) represent an estimate of unpaid commissions. This balance predominantly consists of bonuses not paid to ESSOX amounting to CZK 33,517 thousand (2019: CZK 38,475 thousand) and bonuses not paid to Komerční banka, a.s. totalling CZK 82,228 thousand (2019: CZK 74,674 thousand).

Other temporary liabilities of CZK 71,498 thousand (2019: CZK 63,844 thousand) principally comprise unbilled supplies of CZK 62,586 thousand (2019: CZK 52,034 thousand) and costs of staff bonuses for 2020 amounting to CZK 8,040 thousand (2019: CZK 11,276 thousand).

4.14. Taxation

The income tax due was calculated as follows:

| (CZK thousand) | 2020 | 2019 |
|---|----------------|----------------|
| Profit /(Loss) before taxation | 482,754 | 714,148 |
| Revenues exempted from taxation (rate of 19%) (except technical provisions below) | (62,998) | (59,619) |
| Tax non deductible expenses (except technical provisions below) | 41,287 | 24,474 |
| Tax non deductible technical provisions – accounting provisions (netto) | 2,176,866 | 0 |
| Solvency II technical provisions (netto) | (2,106,559) | 0 |
| Tax base | 531,349 | 679,003 |
| Income tax due in amount of 19% | 100,950 | 129,005 |
| Tax arising from independent tax base | 5,030 | 7,216 |
| Income tax due | 105,980 | 136,221 |
| Impact to P&L arising from last year income tax report (provision vs. final tax) | (2,006) | (2,259) |
| Total Income tax due | 103,974 | 133,962 |

The line “Tax non deductible technical provisions – accounting provisions (netto)” quantifies the net impact on the income statement resulting from the change in accounting provisions in 2020, which became non-deductible from 1 January 2020.

The line “Solvency II technical provisions (netto)” quantifies the net impact on the income statement resulting from the change in Solvency II provisions in 2020 and also the impact from the inclusion of half of the initial balance of provisions, ie. the difference between the amount of accounting provisions and provisions according to Solvency II as at 1 January 2020, resp. as of 31 December 2019.

Deferred tax receivable (+)/ payable (-) is being analysed accordingly:

| (CZK thousand) | 31 December 2020 | 31 December 2019 |
|--|------------------|------------------|
| Deferred tax payable: | | |
| Net book value of tangible and intangible fixed assets | (64) | (1,401) |
| Financial Investments | (125,801) | 0 |
| Deferred tax payable total | (125,865) | (1,401) |
| Deferred tax receivable: | | |
| Reserves | 15,469 | 2,248 |
| Bonuses | 1,528 | 2,143 |
| Financial Investments | 0 | 27,319 |
| Deferred tax receivable total | 16,996 | 31,710 |
| Net deferred tax receivable/payable (+/-) as of December 31 | (108,868) | 30,308 |

| (CZK thousand) | 2020 | 2019 |
|--|---------------|----------------|
| Total income tax due | 103,974 | 133,962 |
| Change of deferred tax recognized in profit and loss statement | (13,944) | (519) |
| Income tax due | 90,030 | 133,443 |

The Company recorded deferred tax liability as of 31 December 2020 in full amount of CZK 108,868 thousand. The Company recorded deferred tax receivable as of 31 December 2019 in the amount of CZK 30,308 thousand due to the expected achievement of a sufficient tax base that enables its tax deductibility. Impact on deferred tax resulting from a change in the tax calculation described in Note 2.18 Income tax for 2020 amounts to CZK 13,358 thousand (2019: CZK 0).

4.15. Non-life insurance

| Insurance class | Year | Gross premiums written | Gross premiums earned | Gross claims paid | Gross operating expenses | Reinsurance balance |
|---|-------------|------------------------|-----------------------|-------------------|--------------------------|---------------------|
| | | 2 | 2, 4 | 10 | 18, 19, 20 | 3, 5, 11, 14, 21 |
| Accident and sickness | 2020 | 31,486 | 31,687 | 8,191 | 22,493 | (877) |
| | 2019 | 31,768 | 32,012 | 8,780 | 21,495 | (793) |
| Insurance against fire and other damage to property | 2020 | 183,457 | 162,411 | 28,365 | 109,435 | (11,644) |
| | 2019 | 124,719 | 111,604 | 17,563 | 72,316 | (8,246) |
| Other non/life insurance | 2020 | 349,994 | 353,250 | 55,333 | 146,624 | (7,254) |
| | 2019 | 360,889 | 361,786 | 63,601 | 171,576 | (992) |
| Total | 2020 | 564,937 | 547,348 | 91,889 | 278,551 | (19,776) |
| | 2019 | 517,377 | 505,402 | 89,944 | 265,387 | (10,031) |

4.16. Life insurance

| (CZK thousand) | 2020 | 2019 |
|--|------------------|------------------|
| Gross written premium | 6,935,488 | 7,792,888 |
| Earned premium | 6,934,865 | 7,791,407 |
| Gross costs of insurance claims | 4,641,400 | 6,633,876 |
| Reinsurance balance | 35,327 | 35,628 |
| Acquisition costs of insurance policies | 197,948 | 177,958 |
| – commissions | 229,492 | 218,321 |
| – change in deferred expenses and accrued income | (31,544) | (40,363) |
| Administrative overhead | 329,330 | 304,587 |

Summary of life insurance, written premium

| (CZK thousand) | 2020 | 2019 |
|---|------------------|------------------|
| Individual contracts | 6,811,696 | 7,666,256 |
| of which: insurance contracts where the investment risk is borne by the policy holder | 2,238,266 | 2,259,561 |
| Collective contracts | 123,792 | 126,631 |
| Life insurance – total | 6,935,488 | 7,792,888 |
| Single premium | 5,923,738 | 6,806,318 |
| of which: insurance contracts where the investment risk is borne by the policy holder | 2,214,969 | 2,233,278 |
| Regular premium | 1,011,751 | 986,569 |
| of which: insurance contracts where the investment risk is borne by the policy holder | 23,296 | 26,283 |
| Life insurance – total | 6,935,488 | 7,792,888 |
| Insurance contracts without premium | 834,995 | 798,297 |
| Insurance contracts with premium | 6,100,493 | 6,994,590 |
| of which: insurance contracts where the investment risk is borne by the policy holder | 2,238,266 | 2,259,561 |
| Life insurance – total | 6,935,488 | 7,792,888 |

4.17. Territorial Analysis of Total Premium Written

The Company entered into insurance contracts in the Czech Republic, Bulgaria, Romania and Germany.

| (CZK thousand) | 2020 | 2019 |
|--|------------------|------------------|
| Written premium arise from contracts into which the Company entered: | | |
| in the EU member state where it has its registered office | 7,383,741 | 8,187,643 |
| in other EU member states | 116,685 | 122,621 |
| Total premiums written | 7,500,425 | 8,310,265 |

4.18. Summary of Commissions

The total balance of commissions in respect of direct insurance amounted to CZK 359,980 thousand in 2020 (2019: CZK 334,848 thousand) and was segmented as follows:

| (CZK thousand) | Life insurance | | Non-life insurance | |
|-------------------------|----------------|---------|--------------------|---------|
| Year | 2020 | 2019 | 2020 | 2019 |
| Expenses on commissions | 229,492 | 218,321 | 130,488 | 116,527 |

4.19. Income and Expense Related to Investments of Technical Reserves

For the year ended 31 December 2020, the net income on the Company's investments amounted to CZK 594,438 thousand (2019: CZK 1,084,582 thousand), of which the net income from assets generated from technical reserves amounted to CZK 564,048 thousand (2019: CZK 1,045,223 thousand).

As discussed in Note 2.15, income and expense from investments are recorded primarily on the life insurance technical account during the reporting period.

At the year-end, net financial income unrelated to life insurance is reallocated to the non-technical accounts (2020: CZK 32,144 thousand, 2019: CZK 43,817 thousand) and subsequently re-allocated to the non-life insurance technical accounts (2020: 1,753 thousand, 2019: CZK 4,458 thousand).

| Year | 2020 | | 2019 | |
|---|----------------|--------------------|----------------|--------------------|
| (CZK thousand) | Life insurance | Non-life insurance | Life insurance | Non-life insurance |
| Year-end net balances of reserves | 37,631,899 | 254,948 | 37,931,021 | 224,140 |
| Year-end net balances of reserves – investment risk is borne by the policy holder | 12,847,593 | 0 | 10,561,426 | 0 |
| Income from reserves | 562,294 | 1,753 | 1,040,765 | 4,458 |

4.20. Change in other technical provisions, net of reinsurance

In accordance with the procedures set forth in item 2.8. the Company accounted for the following changes in technical provisions:

| (CZK thousand) | 2020 | 2019 |
|--|------------------|------------------|
| Change in life insurance premium (line C.2. in Balance sheet) | (159,367) | (198,307) |
| Change in other technical provisions (line C.6 in Balance sheet) | 147,622 | 68,895 |
| Subtotal Change in life insurance premium – net amount in Profit and Loss statement | (11,745) | (129,412) |
| Change in provision for bonuses and discount (line C.4 in Balance sheet) | (260,012) | (4,045) |
| Change in Unit link life insurance provision (line D. in Balance sheet) | 2,286,167 | 1,559,805 |
| Subtotal Change in other technical reserves in Profit and Loss Statement | 2,026,155 | 1,555,760 |
| Change in provision for unearned premium – life insurance business (line C.1a) in Balance sheet) | 623 | 1,480 |
| Change in provision for unearned premium – non-life insurance business (line C.1b) in Balance sheet) | 17,628 | 11,964 |
| Subtotal Change in provision for unearned premium – net amount in Profit and Loss statement | 18,251 | 13,444 |
| Change in provision for outstanding insurance claims – life business (line C.3a) in Balance sheet) | 127,826 | 61,831 |
| Change in provision for outstanding insurance claims – non-life business (line C.3b) in Balance sheet) | 16,378 | 19,589 |
| Subtotal Change in provision for unearned premium – net amount in Profit and Loss statement | 144,204 | 81,420 |
| Total Change in technical provisions – net amount in Profit and Loss statement | 2,176,865 | 1,521,212 |

4.21. Unrealized gains and losses on investments

Unrealized gains and losses on investments include revaluation of Life insurance reserve where the investment risk is carried by the policyholder and the revaluation of KB Real estate funds and shares.

| (CZK thousand) | 2020 | 2019 |
|---|----------------|----------------|
| Unrealised gains/losses on shares value (+/-) | (70,086) | 258,174 |
| Unrealised gains/losses from revaluation of KB Real Estate funds (+/-) | (7,038) | 43,869 |
| Unrealised gains/losses from investment where the investment risk is assumed by the policy holder (+/-) | 195,905 | 383,670 |
| Total | 118,781 | 685,713 |

4.22. Administrative Expenses

The total amount of administrative expenses was CZK 484,476 thousand in 2020 (2019: CZK 457,578 thousand). The administrative expenses are analysed as follows:

| (CZK thousand) | 2020 | 2019 |
|--|----------------|----------------|
| Staff cost (wages, social security and health insurance) | 274,800 | 252,564 |
| Training | 1,980 | 3,484 |
| Advisory services | 57,375 | 46,093 |
| Telecommunication | 1,779 | 2,085 |
| IT costs | 34,584 | 33,831 |
| Tangible and Intangible asset Depreciation | 16,920 | 23,119 |
| Depreciation of capitalised cost of selected projects | 29,275 | 26,127 |
| Rental | 22,862 | 19,898 |
| Banking and postal fees | 9,362 | 8,488 |
| Other administrative costs | 35,537 | 41,889 |
| Total | 484,476 | 457,578 |

The costs of the audit of the financial statements amounted to CZK 2,539 thousand in 2020 (2019: CZK 2,125 thousand). No other services were provided by audit service company in 2020 and 2019.

4.23. Other Technical Income and Expenses and Non-Technical Account

Other technical income on non-life insurance amounted to CZK 2,456 thousand (2019: CZK 3,086 thousand). The most significant item in 2020 was foreign exchange gains in the amount of CZK 2,195 thousand. In the year 2019 most significant item was release of allowances for receivables in the amount of CZK 2,012 thousand.

Other technical expenses of non-life insurance amounting to CZK 47,111 thousand (2019: CZK 39,441 thousand) mainly include cost of bonuses totalling CZK 41,974 thousand (2019: CZK 34,833 thousand).

Other technical income of life insurance in total amount of CZK 126,884 thousand (2019: CZK 101,243 thousand) primarily includes the management fee for the sale of Certus and Protective fund amounting to CZK 65,656 thousand (2019: CZK 55,917 thousand).

Other technical expenses of life insurance in total amount of CZK 232,531 thousand (2019: CZK 219,680 thousand) include items relating to the cost of bonuses in the amount of CZK 39,845 thousand (2019: CZK 44,396 thousand) and management fees in the amount of CZK 176,431 thousand (2019: 169,618 thousand).

4.24. Reallocation of Costs between Technical and Non-Technical Accounts

The aggregate balance of costs re-allocated between the life insurance technical accounts, the non-life insurance technical accounts and the non-technical accounts on the basis as disclosed in Note 2.15. as of 31 December 2020 amounted to CZK 484,476 thousand (2019: CZK 457,578 thousand).

4.25. Transactions with Related Parties

| Income from companies within the group (CZK thousand) | 2020 | 2019 |
|---|------------------|------------------|
| Gross written premiums | 456,323 | 456,266 |
| Income from investments (cross currency swaps and accrued interest) | 593,177 | 642,121 |
| Other income | 70,094 | 56,025 |
| Profit sharing – reinsurer | 26,277 | 29,901 |
| Direct premiums ceded to reinsurer | (87,562) | (139,067) |
| Reinsurers share of provision for life insurance | (119,166) | (138,219) |
| Reinsurers share of claims provision | (16,799) | (73,590) |
| Total income | 922,344 | 833,436 |
| Costs towards companies within the group | | |
| Commissions/variable bonuses | 518,181 | 487,228 |
| Reinsurers share on costs for insurance claims | (145,259) | (220,914) |
| Costs linked to investments (cross currency swaps) | 821,932 | 831,903 |
| Reinsurers share of provision for life insurance | (85,614) | (132,536) |
| Reinsurers share of claim provision | (11,899) | (21,810) |
| Other costs | 56,150 | 48,666 |
| Total costs | 1,153,490 | 992,538 |
| Receivables from companies within the group | | |
| Securities and other investments | 2,074,021 | 2,097,900 |
| Current accounts and deposits | 1,042,854 | 2,158,716 |
| Receivables from insurance | 48,300 | 46,789 |
| Estimated receivables | 239,883 | 220,432 |
| Total receivables | 3,405,058 | 4,523,836 |
| Payables to companies within the group | | |
| Payables from reinsurance and other payables | 939,392 | 35,128 |
| Fair value – cross currency swaps | 472,485 | 975,143 |
| Reinsurers share of provision for life insurance | (2,051,261) | (2,053,417) |
| Reinsurers share of claims provision | (1,169) | (5,267) |
| Estimated payables | 167,202 | 166,393 |
| Total payables | (473,351) | (882,020) |

The increase in the item Liabilities from reinsurance and other liabilities is due to the acceptance of subordinated debt with effect from 28 July 2020 from companies in the group in the total amount of CZK 900,000 thousand.

4.26. Profit/(Loss)

| (CZK thousand) | 2020 | 2019 |
|--|----------------|----------------|
| Non-life insurance | 100,945 | 88,857 |
| Life insurance | 351,418 | 585,932 |
| Non-technical account (before tax) | 30,391 | 39,359 |
| Profit/(loss) before tax | 482,754 | 714,148 |
| Income tax and other taxes | 90,061 | 133,471 |
| Profit/(loss) for the accounting period | 392,693 | 580,677 |

4.27. Staff Costs and Similar Costs

Staff and similar costs paid by the Company were as follows:

| 2020 | | | | |
|----------------|--------------------------------|--------------------|--------------------------------------|-------------------|
| (CZK thousand) | Average recalculated headcount | Wages and salaries | Social security and health insurance | Total staff costs |
| Staff | 226 | 186,530 | 59,178 | 245,708 |
| Management | 6 | 24,016 | 5,076 | 29,092 |
| Total | 232 | 210,547 | 64,254 | 274,800 |

| 2019 | | | | |
|----------------|--------------------------------|--------------------|--------------------------------------|-------------------|
| (CZK thousand) | Average recalculated headcount | Wages and salaries | Social security and health insurance | Total staff costs |
| Staff | 216 | 174,272 | 53,285 | 227,557 |
| Management | 6 | 20,572 | 4,435 | 25,006 |
| Total | 222 | 194,844 | 57,720 | 252,564 |

As of 31 December 2020 the Company enables nineteen employees to use business cars for both business and private purposes (as of 31 December 2019 twenty employees). The Company has provided no other advances, borrowings or loans to the members of its statutory, executive and supervisory bodies in addition to this benefit.

4.28. Reinsurance

The aggregate reinsurance result

| (CZK thousand) | 2020 | 2019 |
|---|---------------|---------------|
| Reinsurer's share of premiums | (169,664) | (212,666) |
| Reinsurer's share of insurance claims | 169,250 | 241,459 |
| Commissions | 58,753 | 54,697 |
| Reinsurance balance | 58,339 | 83,490 |
| Reinsurer's share on the creation and use of reserves | (42,787) | (57,892) |
| Reinsurance result | 15,552 | 25,598 |

The amounts due from and to reinsurers:

| (CZK thousand) | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|
| Estimated receivable | 76,425 | 68,399 |
| Payable to reinsurers | (3,580) | (8,681) |
| Estimated payable | (41,165) | (44,631) |
| Net receivable (payable) from reinsurers | 31,680 | 15,088 |

5. Off-balance sheet commitments

The Company is not aware of any off-balance sheet commitments.

6. Other events

COVID-19

Komerční pojišťovna performed several measures related to proper business operations during the year 2020 and in line with prepared processes related to operational risk management procedures and business continuity plans. These measures contains quarantine rules, applying home offices for employees, replacement of personal meetings with Skype other types of virtual meetings, adjusting of social rules with social distancing, rules for contact with clients, as well as the rules for hygiene, physical split in teams of employees, providing back up workplaces, increase intensity of cleaning, disinfection of workplaces and other relevant measures.

The Company tries to simplify the processes of claims handling, remote approach in contract management, communication with clients and other necessary activities to secure going concern principle and being aware that no regulatory requirements related to clients can be breached by KP. The KP's clients are regularly informed about any COVID-19 related measures (e.g. any restrictions in availability of KB branches or any restrictions in the client service operations). KP was able to ensure all operational activities throughout the year 2020 and is able to ensure them at the moment.

The economic impacts will depend on the intensity and duration of the epidemic phase of spreading of the coronavirus causing the COVID-19 illness. It is expected that slowdown of economic activity will lead to lower number of new contracts and in the same time to increase of claims.

However, the changes on the financial markets (change of interest rates and the development of bond yields, risk premium developments, generally high volatility and uncertainty as well as fluctuation of share prices, changes of CNB repo rates) will be crucial for KP. The changes in exchange rate of Czech koruna have no significant direct impact on KP given the fact that most of the foreign currency positions are hedged. Furthermore, a sufficient part of investments is still held in short-term deposits, i.e. these funds are immediately available in the event of larger claims payments. The value of investments in shares (in equity and similar funds) is monitored and is subject of regular impairment testing. Currently, KP does not register any such indication.

The Company's management considered any potential impact of COVID-19 on its activities and business, and concluded that they did not have a significant effect on the assumption of a going concern principle. Accordingly, the financial statements as of 31 December 2020 were prepared on a going concern principle basis.

7. Significant post balance sheet events

The Company is not aware of any significant subsequent events that occurred after the balance sheet date and that would affect the financial statements.

Report on Relations among Related Entities for the year ended 31 December 2020

(hereinafter referred to as the "**Report on Relations**")

Komerční pojišťovna, a.s., with its registered office in Prague 8, Karolinská 1/650, post code 186 00, Corporate ID 63998017, incorporated with the Municipal Court in Prague, Section B, File 3362, (hereinafter referred to as the "**Company**"), is a part of a business group (holding company) in which the following relations between the Company and its Controlling Entity and further between the Company and other entities controlled by the same Controlling Entity (hereinafter referred to as the "**Related Entities**") exist.

This report on relations was prepared in accordance with Section 82 et seq. of Act No. 90/2012 Coll., on Business Companies and Cooperatives (the Corporations Act) for the year ended 31 December 2020, i.e from 1 January 2020 to 31 December 2020 (hereinafter referred to as the "**Reporting Period**").

I. Introduction

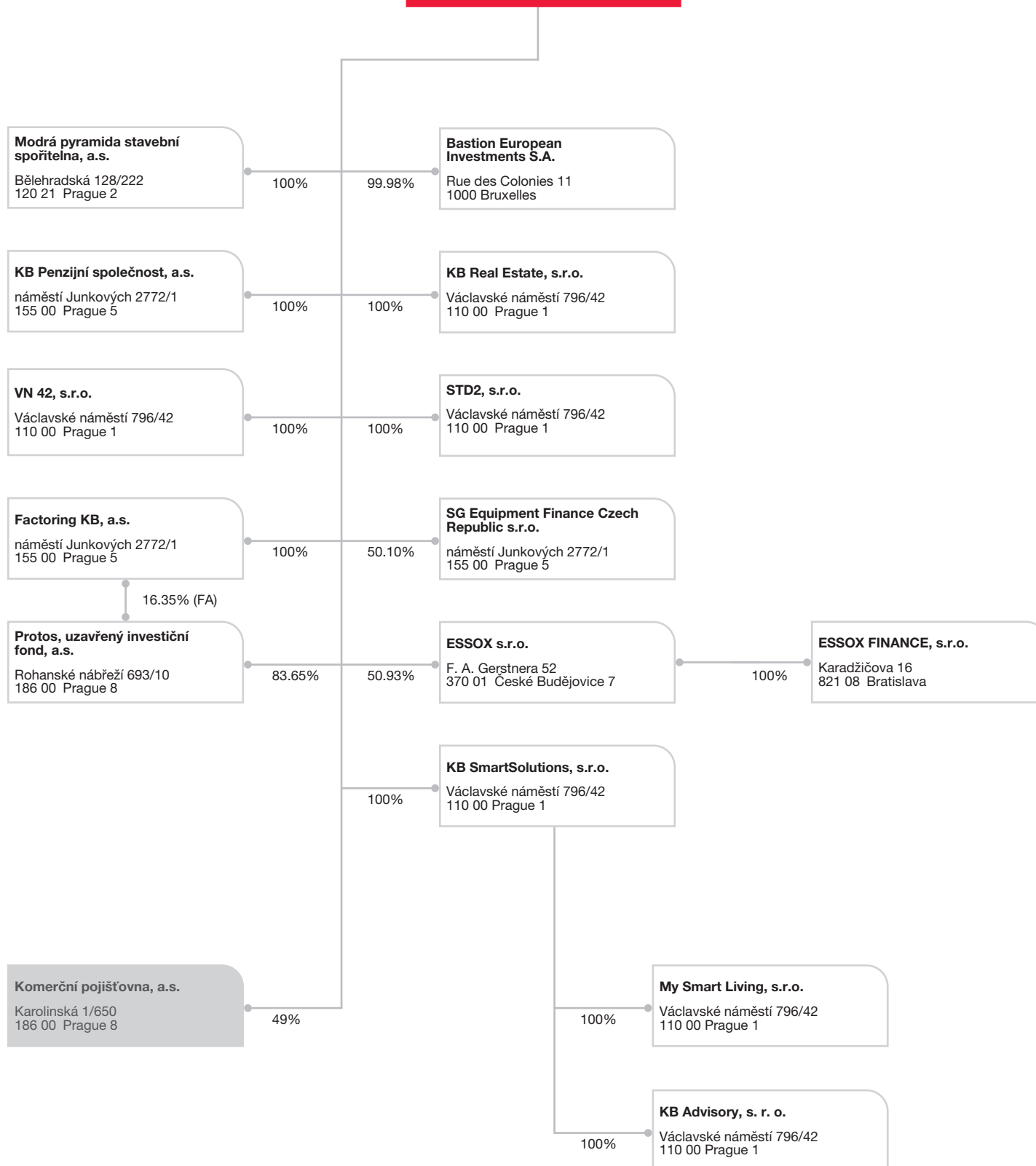
Structure of relations among entities within the business group

In the period from 1 January 2020 to 31 December 2020, the Company was a member of the Société Générale S.A. Group with its registered office at 29, BLD Hausmann, 75009 Paris, France, number of registration in the French Commercial Register: R.C.S. Paris B552120222 (1955 B 12022) (hereinafter referred to as "**SG**" or "**SG Paris**").

The structure of the relationships between KB and the companies controlled by KB is stated below and the structure of the relationships within the whole SG Group is stated in the Annex.

Komerční banka, a.s.

Na Příkopě 33/969
114 07 Prague 1



Note: the above mentioned % reflects share on equity that could be different from % share on voting rights

During the course of the 2020 reporting period, the Company entered into arrangements with the following Related Entities that are a part of the Group¹⁾:

| Company | Registered office | SG's share of voting rights |
|---|---|-----------------------------|
| ALD Automotive s.r.o. | U Stavoservisu 527/1, 108 00 Praha 10 | 100% |
| BRD – Groupe Societe Generale SA | B-dul Ion Mihalache no.1-7, Tour BRD, Secteur 1, Bucarest, Romania | 60.17% |
| BRD Finance IFN S.A. | Bdul Ion Mihalache nr.1-7, Turn BRD, etajul 15, Camera 241, Secteur 1, 011171 Bucarest, Romania | 100% |
| ESSOX s.r.o. | F.A. Gerstnera 52, 37001 České Budějovice | 100% |
| Hanseatic Bank GmbH & Co KG | Bramfelder Chaussee 101, 22177 Hamburg, Germany | 75.00% |
| KB Penzijní společnost, a.s. | náměstí Junkových 2772/1, Stodulky, 155 00 Praha 5 | 100% |
| Komerční banka, a.s. | Na Příkopě 33 Building Register number 969, 11407 Praha 1 | 60.735% |
| Modrá pyramida stavební spořitelna, a.s. | 128 Bělehradská 12021 Praha 2 | 100% |
| SG Equipment Finance Czech Republic s.r.o. | náměstí Junkových 2772/1, Stodulky, 155 00 Praha 5 | 100% |
| Société Générale S.A. | 29, Boulevard Hausmann, 75009 Paris, France | |
| Sogecap S.A. | Tour D2, 17 bis place des Reflets, 92919 Paris La Défense Cedex, France | 100% |
| Sogelife Luxembourg SA | 11, Avenue Emile Reuter, L-2420 Luxembourg | 100% |
| Sogessur | Tour D2, 17 bis place des Reflets – 92919 Paris La Défense Cedex, France | 100% |

¹⁾These are companies controlled by SG Paris in direct and also indirect course in meaning of § 74 section of the Corporations Act.

The role of the Company within the Group:

The Company is a part of the of the Komerční banka financial group (hereinafter the “KB Group“) and also a part of the international financial group of Société Générale (hereinafter the “SG Group“).The majority owner of Company’s 51% of shares, is the insurance company SOGECAP S.A. France (hereinafter “SOGECAP“), a SG’s wholly-owned subsidiary. The minority shareholder is Komerční banka a.s. (hereinafter “KB“) which holds 49% interest. SG as the majority owner and KB act in concert.

The Company focuses on life and non-life insurance services but also sells other types of insurance that suitably complement banking and other financial products offered by its partners within the SG Group. The company’s products are mostly distributed via the KB Group members, especially through the distribution network of KB (eg. Modrá Pyramida stavební spořitelna, ESSOX) and also the Company’s external partners.

As a part of the KB Group, KB provides the Company with trade mark licences and also certain IT services, data processing and consultancy. Within the SG group a particular infrastructure of the IT technology is shared as well as knowledge in the area of the insurance and provision of financial services, development of financial services and products, operation of information technologies, risk management, regulation of financial markets and a company management.

The Company provides data to the KB and Sogecap on a regular basis – the data include, inter alia, data for consolidation purposes or consolidated reporting to the regulators or data for publishing purposes, budgets, business plans, anti-money-laundering measures and a business continuity plan.

The Company does not participate in the creation of the Group policies in the Czech Republic.

Ways and means of control

SOGECAP, as the majority shareholder, exerts its influence on the activity of the Company through the General Meeting; SOGECAP had two representatives in the Company’s four-member Supervisory Board during the year 2020. The minority shareholder KB had two representatives in the Company’s Supervisory Board in the year 2020.

SOGECAP is, pursuant to Section 79 of the Corporations Act, a controlling entity in respect of Company. The control is formally exercised by the implementation of SOGECAP’s methodologies in the Company’s internal regulations, in particular in the area of risk management and capital adequacy (solvency). Furthermore, there is an informal control taking the form of consultancy in individual areas of the Company’s activity.

II. Arrangements with Related Entities

A. Important Arrangements Made during the Reporting Period at the Initiative or in the Interest of the Controlling Entity or Entities Controlled by the Controlling Entity and Relating to Assets Exceeding 10 % of the Equity

Pursuant to the decision of the General Meeting dated 29 April 2020, neither the majority shareholder, SOGECAP SA, nor the minority shareholder Komerční banka a.s. Czech Republic received dividends for the year 2019.

| Title of Contract (or Subject-matter of the Contract – unless clear from the title) | Contracting Party | Amount of Contract | Date of Contract |
|---|----------------------|--------------------|------------------|
| Unsecured Subordinated Loan Agreement | Komerční banka, a.s. | 441,000,000 | 28.07.2020 |
| Unsecured Subordinated Loan Agreement | Sogecap S.A. | 459,000,000 | 28.07.2020 |
| Agreement relating to collateral of securities | Komerční banka, a.s. | 400,000,000 | 20.03.2020 |

B. An Overview of the Mutual Contracts Between the Controlled Entity and the Controlling Entity or Between Controlled Entities

| Title of Contract (or Subject-matter of the Contract – unless clear from the title) | Contracting Party | Date of contract |
|---|----------------------------------|------------------|
| General terms and conditions for fleet management (Amendment incl.) | ALD Automotive s.r.o. | 01.01.2014 |
| Agreement of the provision of services no. 150068324-326 | ALD Automotive s.r.o. | 16.09.2015 |
| Agreement of the provision of services no. 150070229 | ALD Automotive s.r.o. | 17.12.2015 |
| Agreement of the provision of services no. 150079273 | ALD Automotive s.r.o. | 23.03.2017 |
| Agreements of the provision of services no. 150080863-69 | ALD Automotive s.r.o. | 19.05.2017 |
| Agreements of the provision of services no. 150081239, 150081247, 150081232 | ALD Automotive s.r.o. | 05.06.2017 |
| Agreement of the provision of services no. 150089332 | ALD Automotive s.r.o. | 13.04.2018 |
| Agreement of the provision of services no. 150089981 | ALD Automotive s.r.o. | 09.05.2018 |
| Agreement of the provision of services no. 150093578 | ALD Automotive s.r.o. | 21.09.2018 |
| Agreement of the provision of services no. 150096040 | ALD Automotive s.r.o. | 21.01.2019 |
| Agreement of the provision of services no. 150112986 | ALD Automotive s.r.o. | 31.12.2020 |
| Collective insurance contract of the optional insurance for card protection / keys/ documents No. 3220000000 (Amendments incl.) | BRD – Groupe Societe Generale SA | 01.11.2010 |
| Collective Insurance Contract of the optional insurance for the card protection and purchase protection no. 3160000000 (Amendments incl.) | BRD Finance IFN S.A. | 17.11.2009 |
| Contract for collective insurance to loans of ESSOX s.r.o., No. 3020000000 (Amendment incl.) | ESSOX s.r.o. | 01.08.2004 |
| Contract for collective insurance to revolving loans and futuro cards of ESSOX s.r.o., No. 3030000000 (Amendments incl.) | ESSOX s.r.o. | 01.09.2004 |
| Contract for collective insurance to revolving loans and credit cards of ESSOX s.r.o., No. 3050000000 (Amendments incl.) | ESSOX s.r.o. | 01.12.2004 |
| Contract for collective insurance to the loans of ESSOX s.r.o., No. 3070000000 (Amendments incl.) | ESSOX s.r.o. | 01.04.2005 |
| Agreement on financial compensation in the form of Profit Sharing (Amendments incl.) | ESSOX s.r.o. | 30.11.2005 |
| Contract for collective insurance to consumer loans of ESSOX s.r.o., No. 3090000000 (Amendments incl.) | ESSOX s.r.o. | 01.08.2006 |
| Contract for collective insurance to the consumer loans of ESSOX s.r.o., No. 3100000000 (Amendments incl.) | ESSOX s.r.o. | 01.08.2007 |
| Contract for collective insurance of revolving loans and credit cards of ESSOX, No. 3110000000 (Amendments incl.) | ESSOX s.r.o. | 29.02.2008 |
| Contract for collective insurance to revolving loans and credit cards of ESSOX, No. 3120000000 (Amendments incl.) | ESSOX s.r.o. | 01.06.2008 |
| Collective insurance agreement to consumer loans of the company ESSOX, No. 3130000000 (Amendment incl.) | ESSOX s.r.o. | 02.01.2009 |
| Contract for collective insurance to the leasing and credit contracts of ESSOX, s.r.o., No. 3180000000 (Amendments incl.) | ESSOX s.r.o. | 01.06.2010 |
| Master contract for Cooperation within the DSFS Group in the Czech republic | ESSOX s.r.o. | 06.03.2012 |
| Data protection agreement | ESSOX s.r.o. | 07.11.2018 |
| Group Insurance Contract (as of 30 March 2009) (Amendments incl.) | Hanseatic Bank GmbH & Co KG | 30.03.2009 |
| Group Insurance Contract (as of 30 November 2014) (Amendments incl.) | Hanseatic Bank GmbH & Co KG | 30.11.2014 |

| Title of Contract (or Subject-matter of the Contract – unless clear from the title) | Contracting Party | Date of contract |
|--|------------------------------|------------------|
| Group Insurance Contract (as of 9 March 2016) (Amendments incl.) | Hanseatic Bank GmbH & Co KG | 09.03.2016 |
| Group Insurance Contract for SicherReise Insurance (as of 22 May 2017) | Hanseatic Bank GmbH & Co KG | 22.05.2017 |
| Contract for personal data processing (as of 10 October 2002) | KB Penzijní společnost, a.s. | 10.10.2002 |
| Contract for cooperation in the field of additional pension insurance with a state contribution | KB Penzijní společnost, a.s. | 18.08.2003 |
| Framework cooperation contract No. 3010000245 (SPEKTRUM PROGRAMME) (Amendments incl.) | KB Penzijní společnost, a.s. | 17.10.2006 |
| Contract for personal data processing (as of 21 January 2013) | KB Penzijní společnost, a.s. | 21.01.2013 |
| Providing of consulting services in the area of technical provisions calculation (Amendments incl.) | KB Penzijní společnost, a.s. | 10.12.2014 |
| Group Insurance Contract for KBPS no. 3200000000 | KB Penzijní společnost, a.s. | 01.02.2019 |
| Insurance contract for collective insurance of persons (Amendments incl.) | Komerční banka, a.s. | 09.01.2003 |
| Framework contract for cooperation between KB and KP, Spektrum Insurance Programme No. 3010000235 (Amendments incl.) | Komerční banka, a.s. | 28.01.2003 |
| Contract for rent of non-residential premises – Jihlava (Amendments incl.) | Komerční banka, a.s. | 31.01.2003 |
| Licence agreement (Amendment incl.) | Komerční banka, a.s. | 20.12.2004 |
| Contract for establishment and management of a CZK current account at Komerční banka, a.s. (Amendments incl.) | Komerční banka, a.s. | 21.01.2005 |
| Contract for renting non-residential premises (Brno) (Amendments incl.) | Komerční banka, a.s. | 31.05.2005 |
| Contract for intermediation of "MERLIN" (Amendments incl.) | Komerční banka, a.s. | 25.04.2006 |
| Contract for intermediation of "PATRON" | Komerční banka, a.s. | 25.04.2006 |
| Contract for intermediation of "PROFI MERLIN" (Amendments incl.) | Komerční banka, a.s. | 25.04.2006 |
| Contract for intermediation of "PROFI PATRON" | Komerční banka, a.s. | 25.04.2006 |
| Contract for intermediation of "PRODUCT VITAL AND PROGRAMME VITAL PLUS" (Amendments incl.) | Komerční banka, a.s. | 25.04.2006 |
| Contract for intermediation of "RISK LIFE FOR MORTGAGE LOANS" (Amendments incl.) | Komerční banka, a.s. | 25.04.2006 |
| Contract for intermediation of "VITAL GRANT" (Amendments incl.) | Komerční banka, a.s. | 25.04.2006 |
| Contract for intermediation of "VITAL" (Amendments incl.) | Komerční banka, a.s. | 25.04.2006 |
| Agreement on cooperation in delivering payments | Komerční banka, a.s. | 29.05.2006 |
| Separate Distribution Agreement for product "TRAVEL INSURANCE" (Amendments incl.) | Komerční banka, a.s. | 14.07.2006 |
| Separate Distribution Agreement on Vital Invest (Amendments incl.) | Komerční banka, a.s. | 04.10.2006 |
| Contract for establishment and management of a current account (Vital Invest) (Amendment incl.) | Komerční banka, a.s. | 05.10.2006 |
| Separate Distribution Agreement No. 1 for "VITAL PREMIUM" (Amendments incl.) | Komerční banka, a.s. | 18.12.2006 |
| Contract for accepting payment cards – Internet (Amendment incl.) | Komerční banka, a.s. | 29.03.2007 |
| Agreement for provision of a chip card scanner | Komerční banka, a.s. | 02.04.2007 |
| Agreement to send electronic messages about clearance | Komerční banka, a.s. | 05.06.2007 |
| Framework contract for distribution (Amendment incl.) | Komerční banka, a.s. | 22.06.2007 |
| Contract for the use of safety deposit boxes | Komerční banka, a.s. | 16.07.2007 |
| Collective insurance agreement for consumer loans No. 3010000000 (Amendments incl.) | Komerční banka, a.s. | 01.08.2007 |
| Contract for mutual cooperation (Amendment incl.) | Komerční banka, a.s. | 01.08.2007 |
| Contract for collective insurance to credit cards of Komerční banka, a.s., No. 3040000000 (Amendments incl.) | Komerční banka, a.s. | 01.11.2007 |
| Agreement fees' clearance | Komerční banka, a.s. | 01.10.2008 |
| Contract for Groupwide cooperation in terms of the value added tax (Amendments incl.) | Komerční banka, a.s. | 21.11.2008 |
| Contract for collective insurance related to payment cards, No. 2149500001 (Amendments incl.) | Komerční banka, a.s. | 26.01.2009 |
| Service Level Agreement – Network Package | Komerční banka, a.s. | 26.03.2009 |
| Contract for collective insurance to loans no. 3140000000 (Amendments incl.) | Komerční banka, a.s. | 05.05.2009 |
| Separate distribution Agreement for product "Brouček" (Amendments incl.) | Komerční banka, a.s. | 15.06.2009 |
| Contract for collective insurance MERLIN and PROFI MERLIN No. 3170000000 (Amendments incl.) | Komerční banka, a.s. | 05.10.2009 |
| Custody contract for "VITAL INVEST FORTE" (Amendments incl.) | Komerční banka, a.s. | 06.10.2009 |
| Framework contract for the arrangement of term deposits with an individual interest rate | Komerční banka, a.s. | 22.10.2009 |
| Contract for cooperation in portfolio valuation | Komerční banka, a.s. | 09.12.2009 |
| Contract for accepting electronic payments via Mojeplatba | Komerční banka, a.s. | 14.12.2009 |

| Title of Contract (or Subject-matter of the Contract – unless clear from the title) | Contracting Party | Date of contract |
|---|----------------------|------------------|
| Agreement on KB Call Centre services | Komerční banka, a.s. | 31.12.2009 |
| Agreement for provision of services – outsourcing HR services (Amendment incl.) | Komerční banka, a.s. | 21.04.2010 |
| Agreement on confidentiality | Komerční banka, a.s. | 09.07.2010 |
| Framework agreement for provision of IT services no. 2040/2010/0000008044/0000 + 8 Partial contracts (Amendments incl.) | Komerční banka, a.s. | 14.09.2010 |
| Acceptance of Rules for cooperation between KB and Members of the Group In the field of sourcing and purchasing | Komerční banka, a.s. | 15.09.2010 |
| Commitment Letter (Forte 5, Forte 6, Forte 7, Forte 8) | Komerční banka, a.s. | 13.12.2010 |
| Contract for two types of collective insurance provided to A karta and Lady cards of Komerční banka No. 3230000000 (Amendments incl.) | Komerční banka, a.s. | 31.03.2011 |
| Commitment letter – 3-8Y Autocallable in CZK (Forte 9) | Komerční banka, a.s. | 21.07.2011 |
| Commitment letter – Optimo 6Y EMTN | Komerční banka, a.s. | 20.09.2011 |
| Agreement relating to collateral of securities (as of 3 October 2011) | Komerční banka, a.s. | 03.10.2011 |
| Contract of collective insurance "Moje pojištění plateb" No. 3240000000 (Amendments incl.) | Komerční banka, a.s. | 07.12.2011 |
| Contract of collective insurance "Profi pojištění plateb" No. 3250000000 (Amendments incl.) | Komerční banka, a.s. | 07.12.2011 |
| Commitment Letter (Optimo Komodity) | Komerční banka, a.s. | 19.12.2011 |
| Group Risk Life Policy for employees no. 3280000000 (Amendments incl.) | Komerční banka, a.s. | 29.02.2012 |
| Commitment Letter (Optimo Komodity II) | Komerční banka, a.s. | 24.04.2012 |
| Contract for establishment and management of a EUR current account | Komerční banka, a.s. | 08.10.2012 |
| Separate Distribution Agreement for product VITAL PREMIUM v EUR (Amendment incl.) | Komerční banka, a.s. | 10.12.2012 |
| Cooperation Agreement no. 000020484/0000 (Amendments incl.) | Komerční banka, a.s. | 21.12.2012 |
| Commitment letter – Certus and Certus 2 | Komerční banka, a.s. | 14.01.2013 |
| General agreement concerning compensation for clients | Komerční banka, a.s. | 21.01.2013 |
| Collective insurance agreement to corporate cards and Gold corporate cards no. 3290000000 | Komerční banka, a.s. | 21.01.2013 |
| Order related to collateral of securities no. 10000394435 | Komerční banka, a.s. | 27.03.2013 |
| Agreement relating to collateral of securities no. 10000394435 | Komerční banka, a.s. | 28.03.2013 |
| Order related to collateral of securities no. 10000398008 | Komerční banka, a.s. | 08.04.2013 |
| Framework agreement about dealing on financial markets – special agreement | Komerční banka, a.s. | 08.04.2013 |
| Agreement relating to collateral of securities no. 10000398008 | Komerční banka, a.s. | 10.04.2013 |
| Agreement on the Organisation of Periodic Control (Amendment incl.) | Komerční banka, a.s. | 24.06.2013 |
| Adherence letter (as of 3 July 2013) | Komerční banka, a.s. | 03.07.2013 |
| Debit card agreement | Komerční banka, a.s. | 22.07.2013 |
| Collective insurance agreement for consumer loans no.3300000000 | Komerční banka, a.s. | 16.08.2013 |
| Insurance intermediary agreement for the individual risk life insurance product MOJE JISTOTA (Amendments incl.) | Komerční banka, a.s. | 27.09.2013 |
| Order related to collateral of securities no. 1000044093610000435622 | Komerční banka, a.s. | 20.11.2013 |
| Agreement relating to collateral of securities no. 10000435622 | Komerční banka, a.s. | 21.11.2013 |
| Order related to collateral of securities no. 10000440936 | Komerční banka, a.s. | 19.12.2013 |
| Agreement relating to collateral of securities no. 10000440936 | Komerční banka, a.s. | 19.12.2013 |
| Contract for establishment and management of a current account (AIA4 Merlin a Profi Merlin) | Komerční banka, a.s. | 13.08.2014 |
| Contract for establishment and management of a current account (VPU) | Komerční banka, a.s. | 08.10.2014 |
| Agreement relating to collateral of securities no. 10000479399 | Komerční banka, a.s. | 23.10.2014 |
| Order related to collateral of securities no. 10000479399 | Komerční banka, a.s. | 31.10.2014 |
| Framework agreement about trading/dealing on financial market (Amendment incl.) | Komerční banka, a.s. | 05.11.2014 |
| Agreement relating to collateral of securities no. 10000492667 | Komerční banka, a.s. | 25.11.2014 |
| Order related to collateral of securities no. 10000492667 | Komerční banka, a.s. | 26.11.2014 |
| Service level agreement – cooperation in accounting and reporting | Komerční banka, a.s. | 04.12.2014 |
| Agreement relating to collateral of securities no. 10000500619 | Komerční banka, a.s. | 19.01.2015 |
| Order related to collateral of securities no. 10000500619 | Komerční banka, a.s. | 26.01.2015 |
| Distribution Agreement for product VITAL PREMIUM IN USD | Komerční banka, a.s. | 04.03.2015 |
| Commitment Letter – Accumulator note in CZK | Komerční banka, a.s. | 27.04.2015 |
| Cash pooling agreement | Komerční banka, a.s. | 23.06.2015 |
| Commitment Letter – Participation note on SGI Harmonia CZK Index | Komerční banka, a.s. | 16.09.2015 |

| Title of Contract (or Subject-matter of the Contract – unless clear from the title) | Contracting Party | Date of contract |
|---|----------------------|------------------|
| Agreement for providing of the smart card reader | Komerční banka, a.s. | 01.10.2015 |
| Service level agreement – outsourcing – BI services | Komerční banka, a.s. | 10.12.2015 |
| Contract for establishment and management of a current account (AIA4 property) | Komerční banka, a.s. | 22.12.2015 |
| Commitment letter Certus 5 | Komerční banka, a.s. | 12.01.2016 |
| Commitment letter Certus 6 | Komerční banka, a.s. | 08.03.2016 |
| Separate Distribution Agreement for product "MojePojištění majetku" (Amendment incl.) | Komerční banka, a.s. | 25.04.2016 |
| Contract of the purchase and sale of securities (Amendments incl.) | Komerční banka, a.s. | 12.05.2016 |
| Profi Visa debit card agreement | Komerční banka, a.s. | 10.06.2016 |
| Group Insurance Agreement on work-related accident and occupational disease insurance for members of the board of directors and administrators of the financial group of Komerční banka/Société Générale no. 334000000 (Amendment incl.) | Komerční banka, a.s. | 13.07.2016 |
| Debit card agreement | Komerční banka, a.s. | 25.07.2016 |
| Agreement relating to the financial instrument – Commitment letter Certus 7 | Komerční banka, a.s. | 18.08.2016 |
| Cooperation agreement with implementation of the Group Insurance Agreement on work-related accident and occupational disease insurance for members of the board of directors and administrators of the financial group of Komerční banka/Société Générale no. 334000000 | Komerční banka, a.s. | 06.10.2016 |
| Debit card agreement (Amendment incl.) | Komerční banka, a.s. | 16.11.2016 |
| Debit card agreement | Komerční banka, a.s. | 22.12.2016 |
| Agreement on costs payment for using the IBM Websphere application Server license | Komerční banka, a.s. | 01.02.2017 |
| Agreement relating to the financial instrument – Commitment letter Certus 8 | Komerční banka, a.s. | 10.02.2017 |
| Agreement relating to the financial instrument – Commitment letter Certus 9 | Komerční banka, a.s. | 11.08.2017 |
| Debit card agreement | Komerční banka, a.s. | 25.08.2017 |
| Debit card agreement | Komerční banka, a.s. | 25.08.2017 |
| Contract for establishment and management of a current account (Merlin Junior) | Komerční banka, a.s. | 20.10.2017 |
| Contract for establishment and management of a current account (AIA4 life products) | Komerční banka, a.s. | 13.12.2017 |
| Administration order | Komerční banka, a.s. | 27.12.2017 |
| Administration order | Komerční banka, a.s. | 15.01.2018 |
| Debit card agreement | Komerční banka, a.s. | 01.02.2018 |
| Contract of payment of the insurance premium and commissions for insurance brokers | Komerční banka, a.s. | 13.03.2018 |
| Contract for collective insurance Merlin Junior No. 4100000000 | Komerční banka, a.s. | 27.03.2018 |
| The agreement on setting individual prices (Amendment incl.) | Komerční banka, a.s. | 11.04.2018 |
| Agreement – outsourcing of DPO services | Komerční banka, a.s. | 24.05.2018 |
| Contract for establishment and management of a current account (UL fonds) | Komerční banka, a.s. | 28.05.2018 |
| Administration order | Komerční banka, a.s. | 03.07.2018 |
| Contract for establishment and management of a current account (Cubiq) | Komerční banka, a.s. | 03.07.2018 |
| Agreement for providing of the smart card reader | Komerční banka, a.s. | 31.07.2018 |
| Administration order | Komerční banka, a.s. | 01.10.2018 |
| Debit card agreement | Komerční banka, a.s. | 03.10.2018 |
| Cooperation agreement: Expert Center | Komerční banka, a.s. | 02.11.2018 |
| Agreement for providing of the smart card reader | Komerční banka, a.s. | 14.11.2018 |
| Administration order | Komerční banka, a.s. | 08.01.2019 |
| Debit card agreement | Komerční banka, a.s. | 09.01.2019 |
| Separate Distribution Agreement for product VITAL PLATINUM PRIVATE | Komerční banka, a.s. | 01.02.2019 |
| Agreement relating to the financial instrument – Commitment letter Protective Private | Komerční banka, a.s. | 30.04.2019 |
| Agreement for providing of the KB services: eDoceo | Komerční banka, a.s. | 21.05.2019 |
| Agreement relating to the financial instrument – Commitment letter Protective Private 2 | Komerční banka, a.s. | 10.06.2019 |
| Agreement relating to the financial instrument – Commitment letter Protective Private 3 | Komerční banka, a.s. | 01.10.2019 |
| Cooperation agreement – banner for MutuMutu (Amendment incl.) | Komerční banka, a.s. | 01.12.2019 |
| Debit card agreement (Amendment incl.) | Komerční banka, a.s. | 20.12.2019 |
| Debit card agreement | Komerční banka, a.s. | 09.01.2020 |
| Debit card agreement | Komerční banka, a.s. | 28.01.2020 |
| Debit card agreement | Komerční banka, a.s. | 05.03.2020 |
| Debit card agreement | Komerční banka, a.s. | 16.06.2020 |

| Title of Contract (or Subject-matter of the Contract – unless clear from the title) | Contracting Party | Date of contract |
|--|--|------------------|
| Debit card agreement | Komerční banka, a.s. | 16.06.2020 |
| Future Contract for rent of non-residential premises – Hradec Králové | Komerční banka, a.s. | 02.12.2020 |
| Contract for rent of non-residential premises – Hradec Králové | Komerční banka, a.s. | 02.12.2020 |
| Administration order | Komerční banka, a.s. | 04.02.2020 |
| Administration order | Komerční banka, a.s. | 05.03.2020 |
| Administration order | Komerční banka, a.s. | 03.07.2020 |
| Order related to collateral of securities | Komerční banka, a.s. | 20.03.2020 |
| Commitment Agreement – Protective 9 | Komerční banka, a.s. | 31.03.2020 |
| Commitment letter – Protective 9 | Komerční banka, a.s. | 12.02.2020 |
| Commitment letter – Protective 10 | Komerční banka, a.s. | 04.09.2020 |
| Commitment agreement – Protective 10 | Komerční banka, a.s. | 14.09.2020 |
| Rent Agreement – Hradec Králové | Komerční banka, a.s. | 29.08.2011 |
| Agreement of the provision of services – Bagman application | Komerční banka, a.s. | 19.02.2019 |
| AGREEMENT on Vital products and MojeJistota insurance product remote contract conclusion and archiving | Komerční banka, a.s. | 24.09.2020 |
| Client Documents Archiving Services | Komerční banka, a.s. | 02.01.2019 |
| Commitment Agreement – PROTECTIVE XI | Komerční banka, a.s. | 10.12.2020 |
| Administration order | Komerční banka, a.s. | 06.03.2012 |
| Agreement on direct banking | Komerční banka, a.s. | 06.03.2012 |
| Operational agreement to reinsurance of collection co-insurance of VSSK clients | Modrá pyramida stavební spořitelna, a.s. | 05.12.1995 |
| Collective co-insurance agreement for clients of VSSKB to cover death to loan reinsurance no.37-9861 | Modrá pyramida stavební spořitelna, a.s. | 05.12.1995 |
| Framework cooperation contract No. 3010000246 (Amendment incl.) | Modrá pyramida stavební spořitelna, a.s. | 09.04.2008 |
| Separate Distribution Agreement for Moudré pojištění (Amendments incl.) | Modrá pyramida stavební spořitelna, a.s. | 15.10.2012 |
| Separate Distribution Agreement for Product Pyramida Risk Life insurance (Amendments incl.) | Modrá pyramida stavební spořitelna, a.s. | 15.10.2012 |
| General Distribution Agreement (Amendments incl.) | Modrá pyramida stavební spořitelna, a.s. | 15.10.2012 |
| Contract for provision of advantageous conditions to employees of Komerční pojišťovna, a.s. – participants of the building society savings in MPSS | Modrá pyramida stavební spořitelna, a.s. | 01.11.2013 |
| Separate Distribution Agreement for product "MojePojištění majetku" (Amendments incl.) | Modrá pyramida stavební spořitelna, a.s. | 23.09.2016 |
| Agreement – Documents Archiving Outsourcing Services | Modrá pyramida stavební spořitelna, a.s. | 06.09.2019 |
| Framework agreement No. 3010001126 Contract for cooperation between Komerční pojišťovna a. s. and Franfinance Czech republic, s. r. o. – Program Vital | SG Equipment Finance Czech Republic s.r.o. | 14.07.2004 |
| Intra-Group Corporate services fees agreement (Amendment incl.) | Société Générale S.A. | 28.09.2009 |
| Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 5 | Société Générale S.A. | 08.02.2011 |
| Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 6 | Société Générale S.A. | 08.02.2011 |
| Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 7 | Société Générale S.A. | 08.02.2011 |
| Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 8 | Société Générale S.A. | 08.02.2011 |
| Commitment letter – 3-8Y Autocallable in CZK (Forte 9) | Société Générale S.A. | 21.07.2011 |
| Data protection agreement – Processing of HR Data by Société Générale (Amendment incl.) | Société Générale S.A. | 16.09.2011 |
| Commitment letter – Optimo 6Y EMTN | Société Générale S.A. | 20.09.2011 |
| Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 9 | Société Générale S.A. | 05.10.2011 |
| Agreement relating to the structured product which terms and conditions are enclosed herein – Optimo 6Y | Société Générale S.A. | 05.10.2011 |
| Commitment Letter (Optimo Komodity) | Société Générale S.A. | 19.12.2011 |
| Agreement Relating to the Financial Instrument (Optimo Komodity) | Société Générale S.A. | 07.02.2012 |
| Agreement Relating to the Financial Instrument (Optimo Komodity II) | Société Générale S.A. | 24.04.2012 |
| Commitment Letter (Optimo Komodity II) | Société Générale S.A. | 24.04.2012 |
| Commitment letter – Certus and Certus 2 | Société Générale S.A. | 14.01.2013 |
| Agreement relating to the financial instrument Certus 1 | Société Générale S.A. | 10.02.2013 |
| Agreement relating to the financial instrument Certus 2 | Société Générale S.A. | 10.02.2013 |

| Title of Contract (or Subject-matter of the Contract – unless clear from the title) | Contracting Party | Date of contract |
|---|------------------------|------------------|
| Agreement on the Organisation of Periodic Control (Amendment incl.) | Société Générale S.A. | 24.06.2013 |
| Commitment Letter – Accumulator note in CZK | Société Générale S.A. | 27.04.2015 |
| Commitment Letter – Participation note on SGI Harmonia CZK Index | Société Générale S.A. | 16.09.2015 |
| Agreement relating to the financial instrument Certus 3 | Société Générale S.A. | 22.10.2015 |
| Agreement relating to the financial instrument Certus 4 | Société Générale S.A. | 06.01.2016 |
| Commitment letter Certus 5 | Société Générale S.A. | 12.01.2016 |
| Acceptation of the Standards DPRH (protection of HR data) | Société Générale S.A. | 01.02.2016 |
| Commitment letter Certus 6 | Société Générale S.A. | 08.03.2016 |
| Master agreement relating to financial instruments (Amendments incl.) | Société Générale S.A. | 11.05.2016 |
| Agreement relating to the financial instrument – Commitment letter Certus 7 | Société Générale S.A. | 18.08.2016 |
| Agreement relating to the financial instrument – Commitment letter Certus 8 | Société Générale S.A. | 10.02.2017 |
| Agreement relating to the financial instrument – Commitment letter Certus 9 | Société Générale S.A. | 11.08.2017 |
| Agreement relating to the financial instrument – Commitment letter Protective Private | Société Générale S.A. | 30.04.2019 |
| Agreement relating to the financial instrument – Commitment letter Protective Private 2 | Société Générale S.A. | 10.06.2019 |
| Agreement relating to the financial instrument – Commitment letter Protective Private 3 | Société Générale S.A. | 01.10.2019 |
| Commitment Agreement – Protective 9 | Société Générale S.A. | 31.03.2020 |
| Commitment letter – Protective 9 | Société Générale S.A. | 12.02.2020 |
| Commitment letter – Protective 10 | Société Générale S.A. | 04.09.2020 |
| Commitment agreement – Protective 10 | Société Générale S.A. | 14.09.2020 |
| Framework agreement for the provision of services (Amendment incl.) | Sogecap S.A. | 01.01.2009 |
| Agreement on settlement and replacement of right and obligations | Sogecap S.A. | 25.04.2012 |
| Quota Share Reinsurance Treaty of Vital Premium in EUR | Sogecap S.A. | 15.11.2012 |
| Quota Share Group Life Reinsurance Agreement ID no. SGQSG14 | Sogecap S.A. | 01.07.2014 |
| Declaration of securities account pledge (Vital Premium EUR) | Sogecap S.A. | 30.09.2017 |
| CatXL Reinsurance contract 2019 | Sogecap S.A. | 01.01.2019 |
| Property Excess of Loss Reinsurance Contract | Sogecap S.A. | 01.01.2019 |
| CatXL Reinsurance contract 2020 | Sogecap S.A. | 03.08.2020 |
| Quota Share Reinsurance Treaty of Vital Premium in USD | Sogelife Luxembourg SA | 01.01.2015 |

C. An Assessment of the Advantages and Disadvantages Arising from the Relations within the Group and an Assessment of Injury

The Advantages and Disadvantages arising from the Relations within the Group

Since the acquisition of Komerční banka a.s. by SG in 2001, the Company started implementing SG's bank-insurance business model. This business model has been already fully implemented and today KP's products are offered and sold mostly through the distribution networks of SG Group companies. The whole Group takes advantage of mutual synergistic effects including product pooling, a strong international brand and SG's know how. The advantages of the Company's integration in the SG Group contribute to the Company's positive financial results.

Injury Assessment

The Company's Board of Directors has reviewed all arrangements put in place between the Company and the companies that were part of the Group during the 2020 reporting period and states that the Company incurred no injury as a result of any contracts, agreements or any other legal acts made or implemented by the Company or as a result of any other influence otherwise exerted in the reporting period.

Prague, on 26 March 2021



Gaël Loaec

Chairman of the Board of Directors and CEO



Helena Indrová

Member of the Board of Directors
and Head of Financial Section

The Structure of Relationships SG Group

% of the voting interest

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|---------------------|--|----------------------|---|
| South Africa | | | |
| | SG JOHANNESBURG | Bank | 100 |
| Algeria | | | |
| | ALD AUTOMOTIVE ALGERIE SPA | Specialist Financing | 99.99 |
| | SOCIETE GENERALE ALGERIE | Bank | 100 |
| Germany | | | |
| | ALD AUTOLEASING D GMBH | Specialist Financing | 100 |
| | ALD INTERNATIONAL GMBH | Specialist Financing | 100 |
| | ALD INTERNATIONAL GROUP HOLDINGS GMBH | Specialist Financing | 100 |
| | ALD LEASE FINANZ GMBH | Specialist Financing | 100 |
| | BANK DEUTSCHES KRAFTFAHRZEUGGEWERBE GMBH | Specialist Financing | 51 |
| | BDK LEASING UND SERVICE GMBH | Specialist Financing | 100 |
| | CAR PROFESSIONAL FUHRPARKMANAGEMENT UND BERATUNGSGESELLSCHAFT MBH & CO. KG | Specialist Financing | 100 |
| | CARPOOL GMBH | Broker | 100 |
| | GEFA BANK GMBH | Specialist Financing | 100 |
| | GEFA VERSICHERUNGSDIENST GMBH | Specialist Financing | 100 |
| | HANSEATIC BANK GMBH & CO KG | Specialist Financing | 75 |
| | HANSEATIC GESELLSCHAFT FUR BANKBETEILIGUNGEN MBH | Portfolio Management | 100 |
| | HSCE HANSEATIC SERVICE CENTER GMBH | Services | 100 |
| | INTERLEASING DELLO HAMBURG G.M.B.H. | Specialist Financing | 100 |
| | LYXOR INTERNATIONAL ASSET MANAGEMENT GERMANY | Financial Company | 100 |
| | RED & BLACK AUTO GERMANY 4 UG (HAFTUNGSBESCHRANKT) | Financial Company | 100 |
| | RED & BLACK AUTO GERMANY 5 UG (HAFTUNGSBESCHRANKT) | Specialist Financing | 100 |
| | RED & BLACK AUTO GERMANY 6 UG | Financial Company | 100 |
| | RED & BLACK AUTO GERMANY N°7 | Financial Company | 100 |
| | SG EQUIPMENT FINANCE GMBH | Specialist Financing | 100 |
| | SG FRANCFORT | Bank | 100 |
| | SOCIETE GENERALE EFFEKTEN GMBH | Financial Company | 100 |
| | SOCIETE GENERALE SECURITIES SERVICES GMBH | Specialist Financing | 100 |
| | SOGECAP DEUTSCHE NIEDERLASSUNG | Insurance | 100 |
| | SOGESSUR DEUTSCHE NIEDERLASSUNG | Insurance | 100 |
| Australia | | | |
| | SOCIETE GENERALE SECURITIES AUSTRALIA PTY LTD | Broker | 100 |
| | SOCIETE GENERALE SYDNEY BRANCH | Bank | 100 |
| Austria | | | |
| | ALD AUTOMOTIVE FUHRPARKMANAGEMENT UND LEASING GMBH | Specialist Financing | 100 |
| | SG VIENNE | Bank | 100 |
| Belgium | | | |
| | AXUS FINANCE SRL | Specialist Financing | 100 |
| | AXUS SA/NV | Specialist Financing | 100 |
| | BASTION EUROPEAN INVESTMENTS S.A. | Financial Company | 100 |
| | PARCOURS BELGIUM | Specialist Financing | 100 |
| | SG BRUXELLES | Bank | 100 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|-----------------------------|--|---------------------------------------|---|
| | SG EQUIPMENT FINANCE BENELUX B.V. BELGIAN BRANCH | Specialist Financing | 100 |
| | SOCIETE GENERALE IMMOBEL | Financial Company | 100 |
| Benin | | | |
| | SOCIETE GENERALE BENIN | Bank | 94.1 |
| Bermuda | | | |
| | CATALYST RE INTERNATIONAL LTD. | Insurance | 100 |
| Brazil | | | |
| | ALD AUTOMOTIVE S.A. | Specialist Financing | 100 |
| | ALD CORRETORA DE SEGUROS LTDA | Specialist Financing | 100 |
| | BANCO SOCIETE GENERALE BRASIL S.A. | Bank | 100 |
| | SG EQUIPMENT FINANCE S.A. ARRENDAMENTO MERCANTIL | Specialist Financing | 100 |
| Burkina Faso | | | |
| | SOCIETE GENERALE BURKINA FASO | Bank | 52.61 |
| Cayman Islands | | | |
| | AEGIS HOLDINGS (OFFSHORE) LTD. | Financial Company | 100 |
| | SOCIETE GENERALE (NORTH PACIFIC) LTD | Bank | 0 |
| Cameroon | | | |
| | SOCIETE GENERALE CAMEROUN | Bank | 58.08 |
| Canada | | | |
| | SG CONSTELLATION CANADA LTD. | Specialist Financing | 100 |
| | SOCIETE GENERALE (CANADA BRANCH) | Bank | 100 |
| | SOCIETE GENERALE (CANADA) | Bank | 100 |
| | SOCIETE GENERALE CAPITAL CANADA INC | Broker | 100 |
| China | | | |
| | ALD FORTUNE AUTO LEASING & RENTING SHANGHAI CO. LTD | Specialist Financing | 0 |
| | SOCIETE GENERALE (CHINA) LIMITED | Bank | 100 |
| | SOCIETE GENERALE LEASING AND RENTING CO. LTD | Specialist Financing | 100 |
| Congo | | | |
| | SOCIETE GENERALE CONGO | Bank | 93.47 |
| South Korea | | | |
| | SG SECURITIES KOREA CO, LTD | Broker | 100 |
| | SG SEOUL | Bank | 100 |
| Cote d'Ivoire | | | |
| | SOCIETE GENERALE CAPITAL SECURITIES WEST AFRICA | Portfolio Management | 99.98 |
| | SOCIETE GENERALE COTE D'IVOIRE | Bank | 73.25 |
| Croatia | | | |
| | ALD AUTOMOTIVE D.O.O. ZA. OPERATIVNI I FINANCIJSKI LEASING | Specialist Financing | 100 |
| | ALD FLEET SERVICES D.O.O ZA TRGOVINU I USLUGE | Specialist Financing | 100 |
| Curacao | | | |
| | SGA SOCIETE GENERALE ACCEPTANCE N.V. | Financial Company | 100 |
| Denmark | | | |
| | ALD AUTOMOTIVE A/S | Specialist Financing | 100 |
| | NF FLEET A/S | Specialist Financing | 80 |
| | SG FINANS AS DANISH BRANCH | Specialist Financing | 0 |
| United Arab Emirates | | | |
| | SOCIETE GENERALE DUBAI | Bank | 100 |
| Spain | | | |
| | ALD AUTOMOTIVE S.A.U. | Specialist Financing | 100 |
| | ALTURA MARKETS, SOCIEDAD DE VALORES, SA | Broker | 50 |
| | GENEFIM SUCURSAL EN ESPANA | Real Estate and Real Estate Financing | 100 |
| | REFLEX ALQUILER FLEXIBLE DE VEHICULOS | Specialist Financing | 100 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|---------------------------------|--|---------------------------------------|---|
| | SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A. | Specialist Financing | 100 |
| | SOCGEN FINANCIACIONES IBERIA, S.L. | Bank | 100 |
| | SOCGEN INVERSIONES FINANCIERAS SA | Financial Company | 100 |
| | SOCIETE GENERALE SUCCURSAL EN ESPANA | Bank | 100 |
| | SODEPROM | Real Estate and Real Estate Financing | 100 |
| Estonia | | | |
| | ALD AUTOMOTIVE EESTI AS | Specialist Financing | 75.01 |
| United States of America | | | |
| | AEGIS HOLDINGS (ONSHORE) INC. | Financial Company | 100 |
| | CGI NORTH AMERICA INC. | Specialist Financing | 0 |
| | LYXOR ASSET MANAGEMENT HOLDING CORP. | Portfolio Management | 100 |
| | LYXOR ASSET MANAGEMENT INC. | Financial Company | 100 |
| | SG AMERICAS EQUITIES CORP. | Financial Company | 100 |
| | SG AMERICAS OPERATIONAL SERVICES, LLC | Services | 100 |
| | SG AMERICAS SECURITIES HOLDINGS, LLC | Bank | 100 |
| | SG AMERICAS SECURITIES, LLC | Broker | 100 |
| | SG AMERICAS, INC. | Financial Company | 100 |
| | SG CONSTELLATION, INC. | Financial Company | 100 |
| | SG EQUIPMENT FINANCE USA CORP. | Specialist Financing | 100 |
| | SG MORTGAGE FINANCE CORP. | Financial Company | 100 |
| | SG MORTGAGE SECURITIES, LLC | Portfolio Management | 100 |
| | SG STRUCTURED PRODUCTS, INC. | Specialist Financing | 100 |
| | SGAIH, INC. | Financial Company | 100 |
| | SGB FINANCE NORTH AMERICA INC. | Specialist Financing | 0 |
| | SOCIETE GENERALE (NEW YORK) | Bank | 100 |
| | SOCIETE GENERALE FINANCIAL CORPORATION | Financial Company | 100 |
| | SOCIETE GENERALE INVESTMENT CORPORATION | Financial Company | 100 |
| | SOCIETE GENERALE LIQUIDITY FUNDING, LLC | Financial Company | 100 |
| Finland | | | |
| | AXUS FINLAND OY | Specialist Financing | 100 |
| | NF FLEET OY | Specialist Financing | 80 |
| France | | | |
| | 29 HAUSSMANN EQUILIBRE | Portfolio Management | 87.1 |
| | 29 HAUSSMANN EURO RDT | Portfolio Management | 58.1 |
| | 29 HAUSSMANN SELECTION EUROPE – K | Financial Company | 45.23 |
| | 29 HAUSSMANN SELECTION MONDE | Portfolio Management | 68.7 |
| | AIR BAIL | Specialist Financing | 100 |
| | AIX – BORD DU LAC – 3 | Real Estate and Real Estate Financing | 50 |
| | AIX – BORD DU LAC – 4 | Real Estate and Real Estate Financing | 50 |
| | ALD | Specialist Financing | 79.82 |
| | ALD AUTOMOTIVE RUSSIE SAS | Specialist Financing | 100 |
| | ALFORTVILLE BAIGNADE | Real Estate and Real Estate Financing | 40 |
| | AMPERIM | Real Estate and Real Estate Financing | 50 |
| | AMUNDI CREDIT EURO – P | Financial Company | 57.43 |
| | ANNEMASSE-ILOT BERNARD | Real Estate and Real Estate Financing | 80 |
| | ANTALIS SA | Financial Company | 100 |
| | ANTARES | Real Estate and Real Estate Financing | 45 |
| | ANTARIUS | Insurance | 100 |
| | ARTISTIK | Real Estate and Real Estate Financing | 30 |
| | AVIVA INVESTORS RESERVE EUROPE | Financial Company | 69.35 |
| | BANQUE COURTOIS | Bank | 100 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|---------|--|---------------------------------------|---|
| | BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN | Bank | 50 |
| | BANQUE KOLB | Bank | 99.97 |
| | BANQUE LAYDERNIER | Bank | 100 |
| | BANQUE NUGER | Bank | 100 |
| | BANQUE POUYANNE | Bank | 35 |
| | BANQUE RHONE ALPES | Bank | 99.99 |
| | BANQUE TARNEAUD | Bank | 100 |
| | BAUME LOUBIERE | Real Estate and Real Estate Financing | 40 |
| | BERLIOZ | Insurance | 84.05 |
| | BOURSORAMA INVESTISSEMENT | Services | 100 |
| | BOURSORAMA SA | Broker | 100 |
| | BREMAN LEASE SAS | Specialist Financing | 100 |
| | CARBURAUTO | Group Real Estate Management Company | 50 |
| | CARRERA | Group Real Estate Management Company | 50 |
| | CENTRE IMMO PROMOTION | Real Estate and Real Estate Financing | 60 |
| | CHARTREUX LOT A1 | Real Estate and Real Estate Financing | 100 |
| | CHEMIN DES COMBES | Real Estate and Real Estate Financing | 100 |
| | COMPAGNIE FINANCIERE DE BOURBON | Specialist Financing | 100 |
| | COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM) | Group Real Estate Management Company | 100 |
| | COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS | Specialist Financing | 99.89 |
| | CONTE | Group Real Estate Management Company | 50 |
| | CREDIT DU NORD | Bank | 100 |
| | DARWIN DIVERSIFIE 0-20 | Portfolio Management | 89.94 |
| | DARWIN DIVERSIFIE 40-60 | Portfolio Management | 79.78 |
| | DARWIN DIVERSIFIE 80-100 | Portfolio Management | 78.34 |
| | (5) DESCARTES TRADING | Financial Company | 0 |
| | DISPONIS | Specialist Financing | 100 |
| | ESNI – COMPARTIMENT SG-CREDIT CLAIMS -1 | Financial Company | 100 |
| | ETOILE CAPITAL | Financial Company | 100 |
| | ETOILE CLIQUET 90 | Financial Company | 73.52 |
| | ETOILE MULTI GESTION EUROPE-C | Insurance | 51.59 |
| | ETOILE VAILEURS MOYENNES-C | Insurance | 61.09 |
| | F.E.P. INVESTISSEMENTS | Real Estate and Real Estate Financing | 100 |
| | FCC ALBATROS | Portfolio Management | 51 |
| | FEEDER LYX E ST50 D5 | Portfolio Management | 100 |
| | FEEDER LYX E ST50 D6 | Portfolio Management | 100 |
| | FEEDER LYXOR CAC 40 | Financial Company | 99.77 |
| | FEEDER LYXOR CAC40 D2-EUR | Portfolio Management | 100 |
| | FEEDER LYXOR EURO STOXX 50 – D9 | Financial Company | 99.98 |
| | FEEDER LYXOR STOXX 50 | Financial Company | 0 |
| | FENWICK LEASE | Specialist Financing | 100 |
| | FINANCIERE PARCOURS | Specialist Financing | 0 |
| | FINANCIERE UC | Real Estate and Real Estate Financing | 100 |
| | FINASSURANCE SNC | Insurance | 99 |
| | FRANFINANCE | Specialist Financing | 99.99 |
| | FRANFINANCE LOCATION | Specialist Financing | 100 |
| | GALYBET | Real Estate and Real Estate Financing | 100 |
| | GENEBANQUE | Bank | 100 |
| | GENECAL FRANCE | Specialist Financing | 100 |
| | GENECAR – SOCIETE GENERALE DE COURTAGE D'ASSURANCE ET DE REASSURANCE | Insurance | 100 |
| | GENECOMI FRANCE | Specialist Financing | 99.64 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|---------|--------------------------------------|---------------------------------------|---|
| | GENEFIM | Real Estate and Real Estate Financing | 100 |
| | GENEFINANCE | Portfolio Management | 100 |
| | GENEGIS I | Group Real Estate Management Company | 100 |
| | GENEGIS II | Group Real Estate Management Company | 100 |
| | GENEPIERRE | Real Estate and Real Estate Financing | 49.49 |
| | GENEVALMY | Group Real Estate Management Company | 100 |
| | ILOT AB | Real Estate and Real Estate Financing | 80 |
| | IMAPRIM AMENAGEMENT | Real Estate and Real Estate Financing | 0 |
| | IMMOBILIERE PROMEX | Real Estate and Real Estate Financing | 35 |
| | INVESTIR IMMOBILIER NORMANDIE | Real Estate and Real Estate Financing | 100 |
| | INVESTISSEMENT 81 | Financial Company | 100 |
| | JSJ PROMOTION | Real Estate and Real Estate Financing | 45 |
| | KOLB INVESTISSEMENT | Financial Company | 100 |
| | LA CORBEILLERIE | Real Estate and Real Estate Financing | 40 |
| | LA FONCIERE DE LA DEFENSE | Real Estate and Real Estate Financing | 100 |
| | LES ALLEES DE L'EUROPE | Real Estate and Real Estate Financing | 34 |
| | LES CEDRES BLEUS | Real Estate and Real Estate Financing | 40 |
| | LES JARDINS D'ALHAMBRA | Real Estate and Real Estate Financing | 35 |
| | LES JARDINS DE L'ALCAZAR | Real Estate and Real Estate Financing | 30 |
| | LES MESANGES | Real Estate and Real Estate Financing | 55 |
| | LES TROIS LUCS 13012 | Real Estate and Real Estate Financing | 100 |
| | LES VILLAS VINCENTI | Real Estate and Real Estate Financing | 30 |
| | L'HESPEL | Real Estate and Real Estate Financing | 30 |
| | LOTISSEMENT DES FLEURS | Real Estate and Real Estate Financing | 30 |
| | LYON LA FABRIC | Real Estate and Real Estate Financing | 50 |
| | LYXOR ASSET MANAGEMENT | Financial Company | 100 |
| | LYXOR GL OVERLAY F | Portfolio Management | 87.27 |
| | LYXOR INTERMEDIATION | Broker | 100 |
| | LYXOR INTERNATIONAL ASSET MANAGEMENT | Financial Company | 100 |
| | LYXOR SKYFALL FUND | Insurance | 88.98 |
| | MEDITERRANEE GRAND ARC | Real Estate and Real Estate Financing | 50 |
| | NORBAIL IMMOBILIER | Real Estate and Real Estate Financing | 100 |
| | NORBAIL SOFERGIE | Real Estate and Real Estate Financing | 100 |
| | NORMANDIE REALISATIONS | Real Estate and Real Estate Financing | 100 |
| | ONYX | Group Real Estate Management Company | 50 |
| | OPCI SOGECAPIMMO | Real Estate and Real Estate Financing | 100 |
| | OPERA 72 | Group Real Estate Management Company | 100 |
| | ORADEA VIE | Insurance | 100 |
| | ORPAVIMOB | Specialist Financing | 100 |
| | PACTIMO | Real Estate and Real Estate Financing | 100 |
| | PARCOURS | Specialist Financing | 100 |
| | PARCOURS ANNECY | Specialist Financing | 100 |
| | PARCOURS BORDEAUX | Specialist Financing | 100 |
| | PARCOURS IMMOBILIER | Specialist Financing | 100 |
| | PARCOURS NANTES | Specialist Financing | 100 |
| | PARCOURS STRASBOURG | Specialist Financing | 100 |
| | PARCOURS TOURS | Specialist Financing | 100 |
| | PAREL | Services | 100 |
| | PHILIPS MEDICAL CAPITAL FRANCE | Specialist Financing | 60 |
| | PIERRE PATRIMOINE | Financial Company | 100 |
| | PRAGMA | Real Estate and Real Estate Financing | 100 |
| | PRIORIS | Specialist Financing | 95 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|---------|------------------------------------|---------------------------------------|---|
| | PROGEREAL SA | Real Estate and Real Estate Financing | 25.01 |
| | PROJECTIM | Real Estate and Real Estate Financing | 60 |
| | RED & BLACK CONSUMER FRANCE 2013 | Financial Company | 100 |
| | RED & BLACK HOME LOANS FRANCE 1 | Financial Company | 100 |
| | RIVAPRIM | Real Estate and Real Estate Financing | 100 |
| | RIVAPRIM REALISATIONS | Real Estate and Real Estate Financing | 100 |
| | S.C.I. DU DOMAINE DE STONEHAM | Real Estate and Real Estate Financing | 50 |
| | SAGEMCOM LEASE | Specialist Financing | 100 |
| | SAINT CLAIR | Real Estate and Real Estate Financing | 0 |
| | SAINTE-MARTHE ILOT C | Real Estate and Real Estate Financing | 40 |
| | SAINTE-MARTHE ILOT D | Real Estate and Real Estate Financing | 40 |
| | SAINT-MARTIN 3 | Real Estate and Real Estate Financing | 50 |
| | SARL CS 72 – KERIADENN | Real Estate and Real Estate Financing | 32.5 |
| | SARL D'AMENAGEMENT DU MARTINET | Real Estate and Real Estate Financing | 50 |
| | SARL DE LA COTE D'OPALE | Real Estate and Real Estate Financing | 35 |
| | SARL DE LA VECQUERIE | Real Estate and Real Estate Financing | 32.5 |
| | SARL EKO BOUAYE | Real Estate and Real Estate Financing | 0 |
| | SARL SEINE CLICHY | Real Estate and Real Estate Financing | 100 |
| | SAS AMIENS – AVENUE DU GENERAL FOY | Real Estate and Real Estate Financing | 100 |
| | SAS BF3 NOGENT THIERS | Real Estate and Real Estate Financing | 20 |
| | SAS BONDUES – COEUR DE BOURG | Real Estate and Real Estate Financing | 25 |
| | SAS COPRIM RESIDENCES | Real Estate and Real Estate Financing | 100 |
| | SAS ECULLY SOIN | Real Estate and Real Estate Financing | 75 |
| | SAS FOCH SULLY | Real Estate and Real Estate Financing | 90 |
| | SAS LOIRE ATLANTIQUE TERTIAIRE | Real Estate and Real Estate Financing | 0 |
| | SAS MERIGNAC OASIS URBAINE | Real Estate and Real Estate Financing | 90 |
| | SAS MS FRANCE | Real Estate and Real Estate Financing | 40 |
| | SAS NOAHO AMENAGEMENT | Real Estate and Real Estate Financing | 100 |
| | SAS NORMANDIE HABITAT | Real Estate and Real Estate Financing | 100 |
| | SAS NORMANDIE RESIDENCES | Real Estate and Real Estate Financing | 100 |
| | SAS NOYALIS | Real Estate and Real Estate Financing | 28 |
| | SAS ODESSA DEVELOPPEMENT | Real Estate and Real Estate Financing | 49 |
| | SAS PARNASSE | Real Estate and Real Estate Financing | 100 |
| | SAS PAYSAGES | Real Estate and Real Estate Financing | 51 |
| | SAS PROJECTIM IMMOBILIER | Real Estate and Real Estate Financing | 100 |
| | SAS RESIDENCIAL | Real Estate and Real Estate Financing | 68.4 |
| | SAS ROANNE LA TRILOGIE | Real Estate and Real Estate Financing | 41 |
| | SAS SCENES DE VIE | Real Estate and Real Estate Financing | 50 |
| | SAS SOAX PROMOTION | Real Estate and Real Estate Financing | 51 |
| | SAS SOGEBROWN POISSY | Real Estate and Real Estate Financing | 50 |
| | SAS SOGEMYSJ | Real Estate and Real Estate Financing | 51 |
| | SAS SOGEPROM TERTIAIRE | Real Estate and Real Estate Financing | 100 |
| | SAS SOJEPRIM | Real Estate and Real Estate Financing | 100 |
| | SAS TIR A L'ARC AMENAGEMENT | Real Estate and Real Estate Financing | 50 |
| | SAS TOUR D2 | Real Estate and Real Estate Financing | 50 |
| | SAS ZAC DU TRIANGLE | Real Estate and Real Estate Financing | 51 |
| | SC ALICANTE 2000 | Group Real Estate Management Company | 0 |
| | SC CHASSAGNE 2000 | Group Real Estate Management Company | 0 |
| | SCCV 282 MONTOLIVET 12 | Real Estate and Real Estate Financing | 60 |
| | SCCV 3 CHATEAUX | Real Estate and Real Estate Financing | 0 |
| | SCCV ALFORTVILLE MANDELA | Real Estate and Real Estate Financing | 49 |
| | SCCV BAC GALLIENI | Real Estate and Real Estate Financing | 51 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|---------|--|---------------------------------------|---|
| | SCCV BAHIA | Real Estate and Real Estate Financing | 51 |
| | SCCV BOIS-GUILLAUME PARC DE HALLEY | Real Estate and Real Estate Financing | 50 |
| | SCCV BRON CARAVELLE | Real Estate and Real Estate Financing | 50 |
| | SCCV CAEN CASERNE MARTIN | Real Estate and Real Estate Financing | 100 |
| | SCCV CAEN PANORAMIK | Real Estate and Real Estate Financing | 40 |
| | SCCV CANNES JOURDAN | Real Estate and Real Estate Financing | 50 |
| | SCCV CHARTREUX LOT C | Real Estate and Real Estate Financing | 50 |
| | SCCV CHARTREUX LOT E | Real Estate and Real Estate Financing | 100 |
| | SCCV CHARTREUX LOTS B-D | Real Estate and Real Estate Financing | 100 |
| | SCCV CITY SQUARE | Real Estate and Real Estate Financing | 35 |
| | SCCV CLICHY BRC | Real Estate and Real Estate Financing | 50 |
| | SCCV COMPIEGNE – RUE DE L'EPARGNE | Real Estate and Real Estate Financing | 35 |
| | SCCV COURS CLEMENCEAU | Real Estate and Real Estate Financing | 0 |
| | SCCV CUGNAUX-LEO LAGRANGE | Real Estate and Real Estate Financing | 50 |
| | SCCV EKO GREEN CITY | Real Estate and Real Estate Financing | 0 |
| | SCCV EKO PARK OCEAN | Real Estate and Real Estate Financing | 0 |
| | SCCV EPRON – ZAC L'OREE DU GOLF | Real Estate and Real Estate Financing | 70 |
| | SCCV ESPACES DE DEMAIN | Real Estate and Real Estate Financing | 50 |
| | SCCV ETERVILLE ROUTE D'AUNAY | Real Estate and Real Estate Financing | 50 |
| | SCCV EURONANTES 1E | Real Estate and Real Estate Financing | 50 |
| | SCCV FAVERGES | Real Estate and Real Estate Financing | 100 |
| | SCCV GAO | Real Estate and Real Estate Financing | 0 |
| | SCCV GIGNAC MOUSSELINE | Real Estate and Real Estate Financing | 70 |
| | SCCV GIVORS ROBICHON | Real Estate and Real Estate Financing | 85 |
| | SCCV HEROUVILLE ILOT A2 | Real Estate and Real Estate Financing | 33.33 |
| | SCCV HOUSE PARK | Real Estate and Real Estate Financing | 35 |
| | SCCV JA LE HAVRE 22 COTY | Real Estate and Real Estate Financing | 40 |
| | SCCV JDA OUISTREHAM | Real Estate and Real Estate Financing | 50 |
| | SCCV KYMA MERIGNAC | Real Estate and Real Estate Financing | 30 |
| | SCCV LA BAULE – LES JARDINS | Real Estate and Real Estate Financing | 25 |
| | SCCV LA MADELEINE SAINT-CHARLES | Real Estate and Real Estate Financing | 50 |
| | SCCV LA PORTE DU CANAL | Real Estate and Real Estate Financing | 50 |
| | SCCV LACASSAGNE BRICKS | Real Estate and Real Estate Financing | 49 |
| | SCCV LE BOUSCAT CARRE SOLARIS | Real Estate and Real Estate Financing | 25 |
| | SCCV LE COURTIL | Real Estate and Real Estate Financing | 0 |
| | SCCV LE TEICH COEUR DE VILLE | Real Estate and Real Estate Financing | 0 |
| | SCCV LES ECRIVAINS | Real Estate and Real Estate Financing | 70 |
| | SCCV LES PATIOS D'OR DE FLEURY LES AUBRAIS | Real Estate and Real Estate Financing | 80 |
| | SCCV LES SUCRES | Real Estate and Real Estate Financing | 50 |
| | SCCV LESQUIN PARC | Real Estate and Real Estate Financing | 50 |
| | SCCV LILLE – JEAN MACE | Real Estate and Real Estate Financing | 33.4 |
| | SCCV LOOS GAMBETTA | Real Estate and Real Estate Financing | 35 |
| | SCCV MARCQ PROJECTIM | Real Estate and Real Estate Financing | 80 |
| | SCCV MARQUETTE CALMETTE | Real Estate and Real Estate Financing | 50 |
| | SCCV MEHUL | Real Estate and Real Estate Financing | 70 |
| | SCCV MERIGNAC 53-55 AVENUE LEON BLUM | Real Estate and Real Estate Financing | 30 |
| | SCCV MONROC – LOT 3 | Real Estate and Real Estate Financing | 50 |
| | SCCV MONS EQUATION | Real Estate and Real Estate Financing | 50 |
| | SCCV MONTREUIL ACACIA | Real Estate and Real Estate Financing | 80 |
| | SCCV NATUREO | Real Estate and Real Estate Financing | 30 |
| | SCCV NICE ARENAS | Real Estate and Real Estate Financing | 100 |
| | SCCV NOISY BOISSIERE | Real Estate and Real Estate Financing | 51 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|---------|---|---------------------------------------|---|
| | SCCV PARIS ALBERT | Real Estate and Real Estate Financing | 50 |
| | SCCV PARK OCEAN II | Real Estate and Real Estate Financing | 35 |
| | SCCV PRADES BLEU HORIZON | Real Estate and Real Estate Financing | 50 |
| | SCCV QUAI DE SEINE A ALFORTVILLE | Real Estate and Real Estate Financing | 51 |
| | SCCV QUAI NEUF BORDEAUX | Real Estate and Real Estate Financing | 35 |
| | SCCV ROMAINVILLE DUMAS | Real Estate and Real Estate Financing | 70 |
| | SCCV ROUEN 27 ANGLAIS | Real Estate and Real Estate Financing | 100 |
| | SCCV ROUSSET – LOT 03 | Real Estate and Real Estate Financing | 70 |
| | SCCV SAINT JUST DAUDET | Real Estate and Real Estate Financing | 80 |
| | SCCV SAY | Real Estate and Real Estate Financing | 35 |
| | SCCV SENGHOR | Real Estate and Real Estate Financing | 35 |
| | SCCV SENSORIUM BUREAUX | Real Estate and Real Estate Financing | 50 |
| | SCCV SENSORIUM LOGEMENT | Real Estate and Real Estate Financing | 50 |
| | SCCV SOGAB ILE DE FRANCE | Real Estate and Real Estate Financing | 80 |
| | SCCV SOGAB ROMAINVILLE | Real Estate and Real Estate Financing | 80 |
| | SCCV SOGEPROM LYON HABITAT | Real Estate and Real Estate Financing | 100 |
| | SCCV SWING RIVE GAUCHE | Real Estate and Real Estate Financing | 50 |
| | SCCV TALENCE PUR | Real Estate and Real Estate Financing | 95 |
| | SCCV TASSIN – 190 CDG | Real Estate and Real Estate Financing | 35 |
| | SCCV VERNAISON – RAZAT | Real Estate and Real Estate Financing | 50 |
| | SCCV VILLA CHANZY | Real Estate and Real Estate Financing | 40 |
| | SCCV VILLENAVE D'ORNON GARDEN VO | Real Estate and Real Estate Financing | 25 |
| | SCCV VILLENEUVE D'ASCQ-RUE DES TECHNIQUES | Real Estate and Real Estate Financing | 50 |
| | SCCV VILLEURBANNE TEMPO | Real Estate and Real Estate Financing | 100 |
| | SCI 1134, AVENUE DE L'EUROPE A CASTELNAU LE LEZ | Real Estate and Real Estate Financing | 50 |
| | SCI 637 ROUTE DE FRANS | Real Estate and Real Estate Financing | 30 |
| | SCI AQPRIM PROMOTION | Real Estate and Real Estate Financing | 50 |
| | SCI ASC LA BERGEONNERIE | Real Estate and Real Estate Financing | 50 |
| | SCI AVARICUM | Real Estate and Real Estate Financing | 99 |
| | SCI BOBIGNY HOTEL DE VILLE | Real Estate and Real Estate Financing | 35 |
| | SCI BORDEAUX-20-26 RUE DU COMMERCE | Real Estate and Real Estate Financing | 30 |
| | SCI CENTRE IMMO PROMOTION RESIDENCES | Real Estate and Real Estate Financing | 100 |
| | SCI CHELLES AULNOY MENDES FRANCE | Real Estate and Real Estate Financing | 50 |
| | SCI DREUX LA ROTULE NORD | Real Estate and Real Estate Financing | 0 |
| | SCI DU 84 RUE DU BAC | Real Estate and Real Estate Financing | 50 |
| | SCI DU PARC SAINT ETIENNE | Real Estate and Real Estate Financing | 40 |
| | SCI ETAMPES NOTRE-DAME | Real Estate and Real Estate Financing | 50 |
| | SCI EUROPARC ST MARTIN DU TOUCH 2002 | Real Estate and Real Estate Financing | 0 |
| | SCI HEGEL PROJECTIM | Real Estate and Real Estate Financing | 85 |
| | SCI LA MANTILLA COMMERCES | Real Estate and Real Estate Financing | 100 |
| | SCI LA MARQUEILLE | Real Estate and Real Estate Financing | 50 |
| | SCI L'ACTUEL | Real Estate and Real Estate Financing | 30 |
| | SCI LAVOISIER | Real Estate and Real Estate Financing | 80 |
| | SCI LE DOMAINE DU PLESSIS | Real Estate and Real Estate Financing | 20 |
| | SCI LE HAMEAU DES GRANDS PRES | Real Estate and Real Estate Financing | 40 |
| | SCI LE MANOIR DE JEREMY | Real Estate and Real Estate Financing | 40 |
| | SCI LE PARC DE BORDEROUGE | Real Estate and Real Estate Financing | 0 |
| | SCI LES BAINOTS | Real Estate and Real Estate Financing | 40 |
| | SCI LES CASTELLINES | Real Estate and Real Estate Financing | 30 |
| | SCI LES JARDINS DE LA BOURBRE | Real Estate and Real Estate Financing | 40 |
| | SCI LES JARDINS D'IRIS | Real Estate and Real Estate Financing | 60 |
| | SCI LES JARDINS DU BLAVET | Real Estate and Real Estate Financing | 40 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|---------|--|---------------------------------------|---|
| | SCI LES PORTES DU LEMAN | Real Estate and Real Estate Financing | 70 |
| | SCI LES RESIDENCES GENEVOISES | Real Estate and Real Estate Financing | 0 |
| | SCI LIEUSAIN RUE DE PARIS | Real Estate and Real Estate Financing | 50 |
| | SCI LINAS COEUR DE VILLE 1 | Real Estate and Real Estate Financing | 70 |
| | SCI LOCMINE- LAMENNAIS | Real Estate and Real Estate Financing | 30 |
| | SCI L'OREE DES LACS | Real Estate and Real Estate Financing | 70 |
| | SCI MONTPELLIER JACQUES COEUR | Real Estate and Real Estate Financing | 50 |
| | SCI PROJECTIM HABITAT | Real Estate and Real Estate Financing | 100 |
| | SCI PROJECTIM MARCQ COEUR DE VILLE | Real Estate and Real Estate Financing | 60 |
| | SCI PRONY | Real Estate and Real Estate Financing | 50 |
| | SCI QUINTEFEUILLE | Real Estate and Real Estate Financing | 30 |
| | SCI QUINTESSANCE-VALESCURE | Real Estate and Real Estate Financing | 50 |
| | SCI RESIDENCE DU DONJON | Real Estate and Real Estate Financing | 40 |
| | SCI RHIN ET MOSELLE 1 | Real Estate and Real Estate Financing | 100 |
| | SCI RHIN ET MOSELLE 2 | Real Estate and Real Estate Financing | 100 |
| | SCI RIVAPRIM HABITAT | Real Estate and Real Estate Financing | 100 |
| | SCI RIVAPRIM RESIDENCES | Real Estate and Real Estate Financing | 100 |
| | SCI RSS INVESTIMMO COTE BASQUE | Real Estate and Real Estate Financing | 20 |
| | SCI SAINT JEAN | Real Estate and Real Estate Financing | 0 |
| | SCI SAINT OUVEN L'AUMONE – L'OISE | Real Estate and Real Estate Financing | 38 |
| | SCI SAINT-DENIS WILSON | Real Estate and Real Estate Financing | 60 |
| | SCI SCS IMMOBILIER D'ENTREPRISES | Real Estate and Real Estate Financing | 66 |
| | SCI SOGECIP | Real Estate and Real Estate Financing | 100 |
| | SCI SOGECTIM | Real Estate and Real Estate Financing | 100 |
| | SCI SOGEPROM LYON RESIDENCES | Real Estate and Real Estate Financing | 100 |
| | SCI STRASBOURG ETOILE THUMENAU | Real Estate and Real Estate Financing | 0 |
| | SCI STRASBOURG ROUTE DE WASSELONNE | Real Estate and Real Estate Financing | 0 |
| | SCI TERRES NOUVELLES FRANCILIENNES | Real Estate and Real Estate Financing | 80 |
| | SCI TOULOUSE CENTREDA 3 | Real Estate and Real Estate Financing | 100 |
| | SCI VELRI | Group Real Estate Management Company | 50 |
| | SCI VILLA EMILIE | Real Estate and Real Estate Financing | 35 |
| | SCI VITAL BOUHOT 16-22 NEUILLY SUR SEINE | Real Estate and Real Estate Financing | 40 |
| | SEFIA | Specialist Financing | 100 |
| | SERVIPAR | Specialist Financing | 100 |
| | SG 29 HAUSSMANN | Financial Company | 100 |
| | SG ACTIONS EURO | Insurance | 47.75 |
| | SG ACTIONS EURO SELECTION | Financial Company | 40.05 |
| | SG ACTIONS EURO VALUE-C | Insurance | 64.94 |
| | SG ACTIONS FRANCE | Portfolio Management | 38.14 |
| | SG ACTIONS LUXE-C | Insurance | 84.25 |
| | SG ACTIONS MONDE EMERGENT | Insurance | 60.05 |
| | SG ACTIONS US | Portfolio Management | 65.06 |
| | SG ACTIONS US TECHNO | Insurance | 85.08 |
| | SG CAPITAL DEVELOPPEMENT | Portfolio Management | 100 |
| | SG FINANCIAL SERVICES HOLDING | Portfolio Management | 100 |
| | SG FLEXIBLE | Portfolio Management | 92.48 |
| | SG LYXOR GOVERNMENT BOND FUND | Portfolio Management | 100 |
| | SG LYXOR LCR FUND | Portfolio Management | 100 |
| | SG MONE TRESO-E | Insurance | 0 |
| | SG MONETAIRE PLUS E | Financial Company | 0 |
| | SG OBLIG ETAT EURO-R | Insurance | 79.94 |
| | SG OBLIGATIONS | Insurance | 82.92 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|---------|--|---------------------------------------|---|
| | SG OPCIMMO | Real Estate and Real Estate Financing | 97.95 |
| | SG OPTION EUROPE | Broker | 100 |
| | SG VALOR ALPHA ACTIONS FRANCE | Financial Company | 72.77 |
| | SGB FINANCE S.A. | Specialist Financing | 51 |
| | SGEF SA | Specialist Financing | 100 |
| | SGI 10-16 VILLE L'EVEQUE | Insurance | 100 |
| | SGI 1-5 ASTORG | Insurance | 100 |
| | SGI HOLDING SIS | Group Real Estate Management Company | 100 |
| | SGI PACIFIC | Insurance | 89.53 |
| | SNC COEUR 8EME MONPLAISIR | Real Estate and Real Estate Financing | 30 |
| | SNC COPRIM RESIDENCES | Real Estate and Real Estate Financing | 100 |
| | SNC D'AMENAGEMENT FORUM SEINE ISSY LES MOULINEAUX | Real Estate and Real Estate Financing | 33.33 |
| | SNC ISSY FORUM 11 | Real Estate and Real Estate Financing | 33.33 |
| | SNC NEUILLY ILE DE LA JATTE | Real Estate and Real Estate Financing | 40 |
| | SNC PROMOSEINE | Real Estate and Real Estate Financing | 33.33 |
| | SOCIETE "LES PINSONS" | Real Estate and Real Estate Financing | 50 |
| | SOCIETE ANONYME DE CREDIT A L'INDUSTRIE FRANCAISE (CALIF) | Bank | 100 |
| | SOCIETE CIVILE IMMOBILIERE CAP THALASSA | Real Estate and Real Estate Financing | 45 |
| | SOCIETE CIVILE IMMOBILIERE CAP VEYRE | Real Estate and Real Estate Financing | 50 |
| | SOCIETE CIVILE IMMOBILIERE DE DIANE | Real Estate and Real Estate Financing | 30 |
| | SOCIETE CIVILE IMMOBILIERE DE PIERLAS | Real Estate and Real Estate Financing | 28 |
| | SOCIETE CIVILE IMMOBILIERE DES COMBEAUX DE TIGERY | Real Estate and Real Estate Financing | 100 |
| | SOCIETE CIVILE IMMOBILIERE DOMAINE DURANDY | Real Estate and Real Estate Financing | 25 |
| | SOCIETE CIVILE IMMOBILIERE ERICA | Real Estate and Real Estate Financing | 30 |
| | SOCIETE CIVILE IMMOBILIERE ESTEREL TANNERON | Real Estate and Real Estate Financing | 30 |
| | SOCIETE CIVILE IMMOBILIERE FONTENAY – ESTIENNES D'ORVES | Real Estate and Real Estate Financing | 50 |
| | SOCIETE CIVILE IMMOBILIERE GAMBETTA DEFENSE V | Real Estate and Real Estate Financing | 20 |
| | SOCIETE CIVILE IMMOBILIERE LE BOTERO | Real Estate and Real Estate Financing | 30 |
| | SOCIETE CIVILE IMMOBILIERE LES HAUTS DE L'ESTAQUE | Real Estate and Real Estate Financing | 35 |
| | SOCIETE CIVILE IMMOBILIERE LES HAUTS DE SEPTEMES | Real Estate and Real Estate Financing | 25 |
| | SOCIETE CIVILE IMMOBILIERE MIRECRAU | Real Estate and Real Estate Financing | 35 |
| | SOCIETE CIVILE IMMOBILIERE NAXOU | Real Estate and Real Estate Financing | 100 |
| | SOCIETE CIVILE IMMOBILIERE TOULDI | Real Estate and Real Estate Financing | 100 |
| | SOCIETE CIVILE IMMOBILIERE VERT COTEAU | Real Estate and Real Estate Financing | 35 |
| | SOCIETE DE BOURSE GILBERT DUPONT | Financial Company | 100 |
| | SOCIETE DE LA RUE EDOUARD VII | Portfolio Management | 99.91 |
| | SOCIETE DES TERRAINS ET IMMEUBLES PARISIENS (STIP) | Group Real Estate Management Company | 100 |
| | SOCIETE DU PARC D ACTIVITE DE LA VALENTINE | Real Estate and Real Estate Financing | 30 |
| | SOCIETE EN NOM COLLECTIF PARNASSE | Real Estate and Real Estate Financing | 100 |
| | SOCIETE FINANCIERE D'ANALYSE ET DE GESTION | Financial Company | 100 |
| | SOCIETE GENERALE | Bank | 100 |
| | SOCIETE GENERALE CAPITAL FINANCE | Portfolio Management | 100 |
| | SOCIETE GENERALE CAPITAL PARTENAIRE | Portfolio Management | 100 |
| | SOCIETE GENERALE DE BANQUE AUX ANTILLES | Bank | 0 |
| | SOCIETE GENERALE FACTORING | Specialist Financing | 100 |
| | SOCIETE GENERALE PARTICIPATIONS INDUSTRIELLES | Portfolio Management | 100 |
| | SOCIETE GENERALE POUR LE DEVELOPPEMENT DES OPERATIONS DE CREDIT-BAIL IMMOBILIER "SOGEBAIL" | Real Estate and Real Estate Financing | 100 |
| | SOCIETE GENERALE REAL ESTATE | Real Estate and Real Estate Financing | 100 |
| | SOCIETE GENERALE SCF | Financial Company | 100 |
| | SOCIETE GENERALE SECURITIES SERVICES HOLDING | Portfolio Management | 100 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|--------------|---|---------------------------------------|---|
| | SOCIETE GENERALE SFH | Specialist Financing | 100 |
| | SOCIETE IMMOBILIERE DU 29 BOULEVARD HAUSSMANN | Group Real Estate Management Company | 100 |
| | SOCIETE IMMOBILIERE URBI ET ORBI | Real Estate and Real Estate Financing | 100 |
| | SOCIETE MARSEILLAISE DE CREDIT | Bank | 100 |
| | SOGE BEAUJOIRE | Group Real Estate Management Company | 100 |
| | SOGE PERIVAL I | Group Real Estate Management Company | 100 |
| | SOGE PERIVAL II | Group Real Estate Management Company | 100 |
| | SOGE PERIVAL III | Group Real Estate Management Company | 100 |
| | SOGE PERIVAL IV | Group Real Estate Management Company | 100 |
| | SOGEACT.SELEC.MON. | Portfolio Management | 99.78 |
| | SOGECAMPUS | Group Real Estate Management Company | 100 |
| | SOGECAP | Insurance | 100 |
| | SOGECAP – DIVERSIFIED LOANS FUND | Specialist Financing | 100 |
| | SOGECAP DIVERSIFIE 1 | Portfolio Management | 100 |
| | SOGECAP EQUITY OVERLAY (FEEDER) | Insurance | 100 |
| | SOGECAP LONG TERME N°1 | Financial Company | 100 |
| | SOGECAPIMMO 2 | Insurance | 90.84 |
| | SOGEFIM HOLDING | Portfolio Management | 100 |
| | SOGEFIMUR | Specialist Financing | 100 |
| | SOGEFINANCEMENT | Specialist Financing | 100 |
| | SOGEFINERG SG POUR LE FINANCEMENT DES INVESTISSEMENTS ECONOMISANT L'ENERGIE | Specialist Financing | 100 |
| | SOGEFONTENAY | Group Real Estate Management Company | 100 |
| | SOGELEASE FRANCE | Specialist Financing | 100 |
| | SOGEMARCHE | Group Real Estate Management Company | 100 |
| | SOGEPARTICIPATIONS | Portfolio Management | 100 |
| | SOGEPIERRE | Financial Company | 100 |
| | SOGEPROM | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM ALPES | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM ALPES HABITAT | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM CENTRE-VAL DE LOIRE | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM CVL SERVICES | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM ENTREPRISES | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM HABITAT | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM LYON | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM PARTENAIRE | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM RESIDENCES | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM SERVICES | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM SUD REALISATIONS | Real Estate and Real Estate Financing | 100 |
| | SOGESSUR | Insurance | 100 |
| | SOGEVIMMO | Group Real Estate Management Company | 85.55 |
| | ST BARNABE 13004 | Real Estate and Real Estate Financing | 50 |
| | STAR LEASE | Specialist Financing | 100 |
| | STRACE | Real Estate and Real Estate Financing | 20 |
| | TEMSYS | Specialist Financing | 100 |
| | URBANISME ET COMMERCE PROMOTION | Real Estate and Real Estate Financing | 100 |
| | VALMINVEST | Group Real Estate Management Company | 100 |
| | VG PROMOTION | Real Estate and Real Estate Financing | 35 |
| | VIENNE BON ACCUEIL | Real Estate and Real Estate Financing | 50 |
| | VILLA D'ARMONT | Real Estate and Real Estate Financing | 40 |
| Ghana | | | |
| | SOCIETE GENERALE GHANA LIMITED | Bank | 60.22 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|--------------------------|--|---------------------------------------|---|
| Gibraltar | | | |
| | HAMBROS (GIBRALTAR NOMINEES) LIMITED | Services | 100 |
| | SG KLEINWORT HAMBROS BANK (GIBRALTAR) LIMITED | Bank | 100 |
| Greece | | | |
| | ALD AUTOMOTIVE S.A. LEASE OF CARS | Specialist Financing | 100 |
| Guinea | | | |
| | SOCIETE GENERALE GUINEE | Bank | 57.94 |
| Equatorial Guinea | | | |
| | SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE | Bank | 57.23 |
| Hong Kong | | | |
| | SG ASSET FINANCE (HONG KONG) LIMITED | Broker | 100 |
| | SG CORPORATE FINANCE (ASIA PACIFIC) LIMITED | Financial Company | 100 |
| | SG CORPORATE FINANCE (HONG KONG) LIMITED | Financial Company | 100 |
| | SG FINANCE (ASIA PACIFIC) LIMITED | Financial Company | 100 |
| | SG FINANCE (HONG KONG) LIMITED | Financial Company | 100 |
| | SG HONG KONG | Bank | 100 |
| | SG LEASING (HONG KONG) LIMITED | Financial Company | 100 |
| | SG SECURITIES (HK) LIMITED | Broker | 100 |
| | SG SECURITIES (HK) NOMINEES LTD | Broker | 100 |
| | SG SECURITIES ASIA INTERNATIONAL HOLDINGS LIMITED | Broker | 100 |
| | SGL ASIA HK | Real Estate and Real Estate Financing | 100 |
| | SOCIETE GENERALE ASIA LTD | Financial Company | 100 |
| | TH INVESTMENTS (HONG KONG) 1 LIMITED | Financial Company | 100 |
| | TH INVESTMENTS (HONG KONG) 2 LIMITED | Financial Company | 100 |
| | TH INVESTMENTS (HONG KONG) 5 LIMITED | Financial Company | 100 |
| Hungary | | | |
| | ALD AUTOMOTIVE MAGYARORSZAG AUTOPARK-KEZELO ES FINANSZIROZO KORLATOLT FELELOSSEGU TARSASAG | Specialist Financing | 100 |
| Jersey Island | | | |
| | ELMFORD LIMITED | Services | 100 |
| | HANOM I LIMITED | Financial Company | 100 |
| | HANOM II LIMITED | Financial Company | 100 |
| | HANOM III LIMITED | Financial Company | 100 |
| | J D CORPORATE SERVICES LIMITED | Services | 100 |
| | KLEINWORT BENSON CUSTODIAN SERVICES LIMITED | Bank | 100 |
| | LYXOR MASTER FUND | Financial Company | 100 |
| | NEWMEAD TRUSTEES LIMITED | Financial Company | 100 |
| | SG HAMBROS (FOUNDATIONS) LIMITED | Financial Company | 100 |
| | SG HAMBROS NOMINEES (JERSEY) LIMITED | Financial Company | 100 |
| | SG KLEINWORT HAMBROS BANK (CI) LIMITED | Bank | 100 |
| | SG KLEINWORT HAMBROS CORPORATE SERVICES (CI) LIMITED | Portfolio Management | 100 |
| | SG KLEINWORT HAMBROS TRUST COMPANY (CI) LIMITED | Financial Company | 100 |
| | SGKH TRUSTEES (CI) LIMITED | Services | 100 |
| | SOLENTIS INVESTMENT SOLUTIONS PCC | Financial Company | 0 |
| Isle of Man | | | |
| | KBBIOM LIMITED | Bank | 50 |
| | KBTIOM LIMITED | Bank | 100 |
| Guernsey Island | | | |
| | ARAMIS II SECURITIES CO, LTD | Financial Company | 100 |
| | CDS INTERNATIONAL LIMITED | Services | 100 |
| | GRANGE NOMINEES LIMITED | Bank | 100 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|-------------------------------|---|---------------------------------------|---|
| | GUERNSEY FINANCIAL ADVISORY SERVICES LIMITED | Bank | 100 |
| | GUERNSEY NOMINEES LIMITED | Bank | 100 |
| | HAMBROS (GUERNSEY NOMINEES) LTD | Services | 100 |
| | HTG LIMITED | Services | 100 |
| | K.B. (C.I.) NOMINEES LIMITED | Bank | 100 |
| | KLEINWORT BENSON INTERNATIONAL TRUSTEES LIMITED | Bank | 100 |
| | MISON NOMINEES LIMITED | Bank | 100 |
| | SG HAMBROS BANK (CHANNEL ISLANDS) LTD GUERNSEY BRANCH | Bank | 100 |
| British Virgin Islands | | | |
| | TSG HOLDINGS LTD | Services | 0 |
| | TSG MANAGEMENT LTD | Services | 0 |
| | TSG SERVICES LTD | Services | 0 |
| India | | | |
| | ALD AUTOMOTIVE PRIVATE LIMITED | Specialist Financing | 100 |
| | SG MUMBAI | Bank | 100 |
| | SOCIETE GENERALE GLOBAL SOLUTION CENTRE | Services | 100 |
| | SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED | Broker | 100 |
| Ireland | | | |
| | ALD RE DESIGNATED ACTIVITY COMPANY | Insurance | 100 |
| | IRIS II SPV DESIGNATED ACTIVITY COMPANY | Financial Company | 100 |
| | IRIS SPV PLC SERIES SOGECAP | Real Estate and Real Estate Financing | 100 |
| | MERRION FLEET FINANCE LIMITED | Financial Company | 100 |
| | MERRION FLEET MANAGEMENT LIMITED | Specialist Financing | 100 |
| | NB SOG EMER EUR – I | Financial Company | 100 |
| | SG DUBLIN | Bank | 100 |
| | SG KLEINWORT HAMBROS PRIVATE INVESTMENT OFFICE SERVICES LIMITED | Bank | 100 |
| | SGBT FINANCE IRELAND DESIGNATED ACTIVITY COMPANY | Specialist Financing | 100 |
| | SOCIETE GENERALE HEDGING DESIGNATED ACTIVITY COMPANY | Financial Company | 100 |
| | SOCIETE GENERALE SECURITIES SERVICES (IRELAND) LTD | Financial Company | 100 |
| Italy | | | |
| | ALD AUTOMOTIVE ITALIA S.R.L. | Specialist Financing | 100 |
| | FIDITALIA S.P.A. | Specialist Financing | 100 |
| | FRAER LEASING SPA | Specialist Financing | 73.85 |
| | SG EQUIPMENT FINANCE ITALY S.P.A. | Specialist Financing | 100 |
| | SG FACTORING SPA | Specialist Financing | 100 |
| | SG LEASING SPA | Specialist Financing | 100 |
| | SG MILAN | Bank | 100 |
| | SOCECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA | Insurance | 100 |
| | SOCIETE GENERALE SECURITIES SERVICES S.P.A. | Bank | 100 |
| | SOGESSUR SA | Insurance | 100 |
| Japan | | | |
| | LYXOR ASSET MANAGEMENT JAPAN CO LTD | Portfolio Management | 100 |
| | SG TOKYO | Bank | 100 |
| | SOCIETE GENERALE SECURITIES JAPAN LIMITED | Broker | 100 |
| Latvia | | | |
| | ALD AUTOMOTIVE SIA | Specialist Financing | 75 |
| Lithuania | | | |
| | UAB ALD AUTOMOTIVE | Specialist Financing | 75 |
| Luxembourg | | | |
| | AF EMG MK HD CURR – CLASSE C -LU0907913460 | Insurance | 0 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|-------------------|--|---------------------------------------|---|
| | ALD INTERNATIONAL SERVICES S.A. | Specialist Financing | 100 |
| | AXUS LUXEMBOURG SA | Specialist Financing | 100 |
| | BARTON CAPITAL SA | Financial Company | 100 |
| | CANDRIAM BONDS EURO HIGH YIELD – LU1010337324 | Insurance | 0 |
| | CODEIS COMPARTIMENT A0084 | Insurance | 100 |
| | CODEIS COMPARTIMENT A0076 | Financial Company | 100 |
| | CODEIS SECURITIES S.A. | Financial Company | 100 |
| | COVALBA | Financial Company | 100 |
| | FIDELITY FUNDS EUR HY IQ -LU0954694930 | Insurance | 49.6 |
| | G FINANCE LUXEMBOURG SA | Financial Company | 0 |
| | GOLDMAN SACHS 2 G EM M DBP ID | Financial Company | 100 |
| | IVEFI S.A. | Financial Company | 100 |
| | LX FINANZ S.A.R.L. | Financial Company | 0 |
| | LYXOR EURO 6M – CLASS SI | Insurance | 64.37 |
| | LYXOR FUNDS SOLUTIONS | Financial Company | 100 |
| | PIONEER INVESTMENTS DIVERSIFIED LOANS FUND | Specialist Financing | 100 |
| | RED & BLACK AUTO LEASE GERMANY 2 S.A. | Financial Company | 100 |
| | RED & BLACK AUTO LEASE GERMANY S.A. N°7 | Real Estate and Real Estate Financing | 100 |
| | SALINGER S.A. | Bank | 100 |
| | SG ISSUER | Financial Company | 100 |
| | SGBT ASSET BASED FUNDING SA | Financial Company | 100 |
| | SGBT CI | Financial Company | 100 |
| | SGL ASIA | Real Estate and Real Estate Financing | 100 |
| | SOCIETE GENERALE CAPITAL MARKET FINANCE | Bank | 100 |
| | SOCIETE GENERALE FINANCING AND DISTRIBUTION | Bank | 100 |
| | SOCIETE GENERALE LIFE INSURANCE BROKER SA | Insurance | 100 |
| | SOCIETE GENERALE LUXEMBOURG | Bank | 100 |
| | SOCIETE GENERALE LUXEMBOURG LEASING | Specialist Financing | 100 |
| | SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A. | Financial Company | 100 |
| | SOCIETE GENERALE RE SA | Insurance | 100 |
| | SOCIETE IMMOBILIERE DE L'ARSENAL | Group Real Estate Management Company | 100 |
| | SOGELIFE | Insurance | 100 |
| | SURYA INVESTMENTS S.A. | Specialist Financing | 100 |
| Madagascar | | | |
| | BANKY FAMPANDROSOANA VAROTRA SG | Bank | 70 |
| Malta | | | |
| | LNG MALTA INVESTMENT 1 LIMITED | Financial Company | 100 |
| | LNG MALTA INVESTMENT 2 LIMITED | Financial Company | 100 |
| Morocco | | | |
| | ALD AUTOMOTIVE SA MAROC | Specialist Financing | 50 |
| | ATHENA COURTAGE | Insurance | 99.9 |
| | FONCIMMO | Group Real Estate Management Company | 100 |
| | LA MAROCAINE VIE | Insurance | 99.98 |
| | SG MAROCAINE DE BANQUES | Bank | 57.62 |
| | SOCIETE D'EQUIPEMENT DOMESTIQUE ET MENAGER "EQDOM" | Specialist Financing | 53.72 |
| | SOCIETE GENERALE DE LEASING AU MAROC | Specialist Financing | 100 |
| | SOCIETE GENERALE OFFSHORE | Financial Company | 99.94 |
| | SOGECAPITAL GESTION | Financial Company | 99.94 |
| | SOGECAPITAL PLACEMENT | Portfolio Management | 99.94 |
| | SOGEFINANCEMENT MAROC | Specialist Financing | 100 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|-------------------------|---|--------------------------------------|---|
| Mauritius | | | |
| | SG SECURITIES BROKING (M) LIMITED | Broker | 100 |
| Mexico | | | |
| | ALD AUTOMOTIVE S.A. DE C.V. | Specialist Financing | 100 |
| | ALD FLEET SA DE CV SOFOM ENR | Specialist Financing | 100 |
| | SGFP MEXICO, S.A. DE C.V. | Financial Company | 100 |
| Monaco | | | |
| | CREDIT DU NORD – MONACO | Bank | 100 |
| | SMC MONACO | Bank | 100 |
| | SOCIETE DE BANQUE MONACO | Bank | 100 |
| | SOCIETE GENERALE (SUCCURSALE MONACO) | Bank | 100 |
| | SOCIETE GENERALE PRIVATE BANKING (MONACO) | Bank | 100 |
| Norway | | | |
| | ALD AUTOMOTIVE AS | Specialist Financing | 100 |
| | NF FLEET AS | Specialist Financing | 80 |
| | SG FINANS AS | Specialist Financing | 0 |
| New Caledonia | | | |
| | CREDICAL | Specialist Financing | 96.64 |
| | SOCIETE GENERALE CALEDONIENNE DE BANQUE | Bank | 90.1 |
| Netherlands | | | |
| | ALVARENGA INVESTMENTS B.V. | Specialist Financing | 100 |
| | ASTEROLD B.V. | Financial Company | 100 |
| | AXUS FINANCE NL B.V. | Specialist Financing | 100 |
| | AXUS NEDERLAND BV | Specialist Financing | 100 |
| | BRIGANTIA INVESTMENTS B.V. | Financial Company | 100 |
| | CAPEREA B.V. | Specialist Financing | 100 |
| | COPARER HOLDING | Group Real Estate Management Company | 100 |
| | HERFSTTAFEL INVESTMENTS B.V. | Specialist Financing | 100 |
| | HORDLE FINANCE B.V. | Financial Company | 100 |
| | MONTALIS INVESTMENT BV | Specialist Financing | 100 |
| | SG AMSTERDAM | Bank | 100 |
| | SG EQUIPMENT FINANCE BENELUX BV | Specialist Financing | 100 |
| | SOGLEASE B.V. | Specialist Financing | 100 |
| | SOGLEASE FILMS | Specialist Financing | 100 |
| | TYNEVOR B.V. | Financial Company | 100 |
| Poland | | | |
| | ALD AUTOMOTIVE POLSKA SP Z O.O. | Specialist Financing | 100 |
| | SG EQUIPMENT LEASING POLSKA SP Z.O.O. | Specialist Financing | 100 |
| | SOCIETE GENERALE S.A. ODDZIAL W POLSCE | Bank | 100 |
| | SOGECAP SPOLKA AKCYJNA ODDZIAL W POLSCE | Insurance | 100 |
| | SOGESSUR SPOLKA AKCYJNA ODDZIAL W POLSCE | Insurance | 100 |
| French Polynesia | | | |
| | BANQUE DE POLYNESIE | Bank | 72.1 |
| | SOGLEASE BDP "SAS" | Specialist Financing | 100 |
| Portugal | | | |
| | SGALD AUTOMOTIVE SOCIEDADE GERAL DE COMERCIO E ALUGUER DE BENS SA | Specialist Financing | 100 |
| Czech Republic | | | |
| | ALD AUTOMOTIVE s.r.o. | Specialist Financing | 100 |
| | ESOX SRO | Specialist Financing | 100 |
| | FACTORING KB | Financial Company | 100 |
| | KB PENZIJNI SPOLECNOST, a.s. | Financial Company | 100 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|-----------------------|--|---------------------------------------|---|
| | KB REAL ESTATE | Real Estate and Real Estate Financing | 100 |
| | KB SMARTSOLUTIONS, s.r.o. | Bank | 100 |
| | KOMERCNI BANKA a.s. | Bank | 60.73 |
| | KOMERCNI POJISTOVNA a.s. | Insurance | 100 |
| | MODRA PYRAMIDA STAVEBNI SPORITELNA AS | Financial Company | 100 |
| | PROTOS | Financial Company | 100 |
| | SG EQUIPMENT FINANCE CZECH REPUBLIC s.r.o. | Specialist Financing | 100 |
| | SOGEPPROM CESKA REPUBLIKA s.r.o. | Real Estate and Real Estate Financing | 100 |
| | SOGEPPROM MICHLE s.r.o. | Real Estate and Real Estate Financing | 100 |
| | STD2, a.s. | Group Real Estate Management Company | 100 |
| | VN 42 | Real Estate and Real Estate Financing | 100 |
| | WORLDLINE CZECH REPUBLIC s.r.o. | Services | 40 |
| Romania | | | |
| | ALD AUTOMOTIVE SRL | Specialist Financing | 100 |
| | BRD – GROUPE SOCIETE GENERALE SA | Bank | 60.17 |
| | BRD ASSET MANAGEMENT SAI SA | Portfolio Management | 99.97 |
| | BRD FINANCE IFN S.A. | Financial Company | 100 |
| | S.C. BRD SOGELEASE IFN S.A. | Specialist Financing | 100 |
| | S.C. ROGARIU IMOBILIARE S.R.L. | Real Estate and Real Estate Financing | 75 |
| | SOCIETE GENERALE EUROPEAN BUSINESS SERVICES S.A. | Services | 100 |
| | SOGEPPROM ROMANIA SRL | Real Estate and Real Estate Financing | 100 |
| | SOGESSUR S.A PARIS – SUCURSALA BUCURESTI | Insurance | 100 |
| United Kingdom | | | |
| | ACR | Financial Company | 100 |
| | ALD AUTOMOTIVE GROUP LIMITED | Specialist Financing | 100 |
| | ALD AUTOMOTIVE LIMITED | Specialist Financing | 100 |
| | BRIGANTIA INVESTMENTS B.V. (UK BRANCH) | Financial Company | 100 |
| | DESCARTES TRADING LONDON BRANCH | Financial Company | 0 |
| | FENCHURCH NOMINEES LIMITED | Bank | 100 |
| | FRANK NOMINEES LIMITED | Bank | 100 |
| | HORDLE FINANCE B.V. (UK BRANCH) | Financial Company | 100 |
| | JWB LEASING LIMITED PARTNERSHIP | Specialist Financing | 100 |
| | KBIM STANDBY NOMINEES LIMITED | Bank | 100 |
| | KBPB NOMINEES LIMITED | Bank | 100 |
| | KH COMPANY SECRETARIES LIMITED | Bank | 100 |
| | KLEINWORT BENSON FARMLAND TRUST (MANAGERS) LIMITED | Bank | 75 |
| | LANGBOURN NOMINEES LIMITED | Bank | 100 |
| | LYXOR ASSET MANAGEMENT UK LLP | Financial Company | 100 |
| | MAGPIE ROSE LIMITED | Bank | 0 |
| | PICO WESTWOOD LIMITED | Bank | 0 |
| | ROBERT BENSON, LONSDALE & CO. (CANADA) LIMITED | Bank | 100 |
| | SAINT MELROSE LIMITED | Bank | 0 |
| | SG (MARITIME) LEASING LIMITED | Specialist Financing | 100 |
| | SG EQUIPMENT FINANCE (DECEMBER) LIMITED | Specialist Financing | 100 |
| | SG FINANCIAL SERVICES LIMITED | Financial Company | 100 |
| | SG HAMBROS (LONDON) NOMINEES LIMITED | Financial Company | 100 |
| | SG HAMBROS TRUST COMPANY LIMITED | Financial Company | 100 |
| | SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED | Financial Company | 100 |
| | SG INVESTMENT LIMITED | Financial Company | 100 |
| | SG KLEINWORT HAMBROS BANK LIMITED | Bank | 100 |
| | SG KLEINWORT HAMBROS LIMITED | Bank | 100 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|---------------------------|---|---------------------------------------|---|
| | SG KLEINWORT HAMBROS TRUST COMPANY (UK) LIMITED | Bank | 100 |
| | SG LEASING (ASSETS) LIMITED | Specialist Financing | 100 |
| | SG LEASING (CENTRAL 1) LIMITED | Specialist Financing | 0 |
| | SG LEASING (CENTRAL 3) LIMITED | Specialist Financing | 100 |
| | SG LEASING (GEMS) LIMITED | Specialist Financing | 100 |
| | SG LEASING (JUNE) LIMITED | Specialist Financing | 100 |
| | SG LEASING (MARCH) LIMITED | Specialist Financing | 100 |
| | SG LEASING (USD) LIMITED | Specialist Financing | 100 |
| | SG LEASING (UTILITIES) LIMITED | Specialist Financing | 100 |
| | SG LEASING IX | Specialist Financing | 100 |
| | SG LONDRES | Bank | 100 |
| | SGFLD LIMITED | Financial Company | 0 |
| | SOCGEN NOMINEES (UK) LIMITED | Financial Company | 100 |
| | SOCIETE GENERALE EQUIPMENT FINANCE LIMITED | Specialist Financing | 100 |
| | SOCIETE GENERALE INTERNATIONAL LIMITED | Broker | 100 |
| | SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED | Financial Company | 100 |
| | STRABUL NOMINEES LIMITED | Financial Company | 100 |
| | TH INVESTMENTS (HONG KONG) 2 LIMITED (UK BRANCH) | Financial Company | 100 |
| | TYNEVOR B.V. (UK BRANCH) | Financial Company | 100 |
| Russian Federation | | | |
| | ALD AUTOMOTIVE OOO | Specialist Financing | 100 |
| | CLOSED JOINT STOCK COMPANY SG FINANCE | Specialist Financing | 100 |
| | CREDIT INSTITUTION OBYEDINYONNAYA RASCHOTNAYA SISTEMA | Financial Company | 100 |
| | LLC RUSFINANCE | Bank | 100 |
| | LLC RUSFINANCE BANK | Bank | 100 |
| | LLC TELSUCOM | Services | 100 |
| | PJSC ROSBANK | Bank | 99.97 |
| | RB CAPITAL ASSET MANAGEMENT LIMITED LIABILITY COMPANY | Real Estate and Real Estate Financing | 100 |
| | RB FACTORING LLC | Specialist Financing | 100 |
| | RB LEASING LLC | Specialist Financing | 100 |
| | RB SERVICE LLC | Group Real Estate Management Company | 100 |
| | RB SPECIALIZED DEPOSITARY LLC | Financial Company | 100 |
| | SOCIETE GENERALE STRAKHOVANIE LLC | Insurance | 100 |
| | SOCIETE GENERALE STRAKHOVANIE ZHIZNI LLC | Insurance | 100 |
| Senegal | | | |
| | SOCIETE GENERALE SENEGAL | Bank | 64.87 |
| Serbia | | | |
| | ALD AUTOMOTIVE D.O.O BEOGRAD | Specialist Financing | 100 |
| Singapore | | | |
| | SG MARKETS (SEA) PTE. LTD. | Broker | 100 |
| | SG SECURITIES (SINGAPORE) PTE. LTD. | Broker | 100 |
| | SG SINGAPOUR | Bank | 100 |
| | SG TRUST (ASIA) LTD | Financial Company | 100 |
| Slovakia | | | |
| | ALD AUTOMOTIVE SLOVAKIA s.r.o. | Specialist Financing | 100 |
| | ESSOX FINANCE s.r.o. | Specialist Financing | 100 |
| | KOMERCNI BANKA SLOVAKIA | Bank | 100 |
| | SG EQUIPMENT FINANCE CZECH REPUBLIC s.r.o. ORGANIZACNA ZLOZKA (SLOVAK REPUBLIC BRUNCH) | Specialist Financing | 100 |

| Country | Company | Type of company | Share of voting rights as of 31.12.2020 |
|--------------------|--|----------------------|---|
| Slovenia | | | |
| | ALD AUTOMOTIVE OPERATIONAL LEASING DOO | Specialist Financing | 100 |
| Sweden | | | |
| | ALD AUTOMOTIVE AB | Specialist Financing | 100 |
| | NF FLEET AB | Specialist Financing | 80 |
| | SG FINANS AS SWEDISH BRANCH | Specialist Financing | 0 |
| | SOCIETE GENERALE SA BANKFILIAL SVERIGE | Bank | 100 |
| Switzerland | | | |
| | ALD AUTOMOTIVE AG | Specialist Financing | 100 |
| | ROSBANK (SWITZERLAND) | Bank | 0 |
| | SG EQUIPMENT FINANCE SCHWEIZ AG | Specialist Financing | 100 |
| | SG ZURICH | Bank | 100 |
| | SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A. | Bank | 100 |
| Taiwan | | | |
| | SG SECURITIES (HONG KONG) LIMITED TAIPEI BRANCH | Broker | 100 |
| | SG TAIPEI | Bank | 100 |
| Chad | | | |
| | SOCIETE GENERALE TCHAD | Bank | 67.83 |
| Thailand | | | |
| | SOCIETE GENERALE SECURITIES (THAILAND) LTD. | Broker | 100 |
| Togo | | | |
| | SOCIETE GENERALE TOGO | Bank | 100 |
| Tunisia | | | |
| | UNION INTERNATIONALE DE BANQUES | Bank | 52.34 |
| Turkey | | | |
| | ALD AUTOMOTIVE TURIZM TICARET ANONIM SIRKETI | Specialist Financing | 100 |
| | SG ISTANBUL | Bank | 100 |
| Ukraine | | | |
| | ALD AUTOMOTIVE UKRAINE LIMITED LIABILITY COMPANY | Specialist Financing | 100 |

