



Partnership
matters



KB
7 Pojišťovna

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

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ADDITIONAL INFORMATION

Information on KP's products and services is available
at www.kb-pojistovna.cz.

Financial Highlights

- The value of our clients' managed assets reached CZK 24.5 billion
- Gross written premiums amounted to CZK 6,850 million in 2011
- KP provided its clients with an appreciation of 2.4 to 3% in 2011
- KP maintained its market leadership in the single premium life insurance market as well in 2011

	Units	2011	2010	2009	2008
Total assets	CZK thousand	26,257,298	21,700,214	14,498,778	11,896,045
Share capital	CZK thousand	1,175,398	904,152	602,768	602,768
Shareholders' equity	CZK thousand	1,346,544	1,382,292	1,225,247	1,047,543
Profit/loss	CZK thousand	251,046	139,116	71,736	-65,735
Written premiums (gross)	CZK thousand	6,850,897	8,981,639	4,824,610	2,030,264
Costs of claims (gross)	CZK thousand	1,926,337	1,821,015	2,285,219	2,103,009
Technical reserves (gross)	CZK thousand	24,506,866	19,964,136	12,949,677	10,624,691
Number of employees	Persons	151	149	151	146

WRITTEN PREMIUM (GROSS) - CZK THOUSANDS

2008	2,030,264
2009	4,824,610
2010	8,981,639
2011	6,850,897

COSTS OF CLAIMS (GROSS) - CZK THOUSANDS

2008	2,103,009
2009	2,285,219
2010	1,821,015
2011	1,926,337

Company Profile

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

Business name

Komerční pojišťovna, a.s.

Legal form

joint-stock company

Date of founding

1 September 1995

Registered office

Karolinská 1/650, Prague 8

Company Registration No.

63998017, incorporated by the Municipal Court in Prague, Part B, File 3362

Shareholders

SOGECAP S.A., registered office at 50, avenue du Général De Gaulle, 92093 Paris la Défense Cedex (51% share)
Komerční banka, a.s., registered office at Na Příkopě 33, Prague 1 (49% share)

Share capital

CZK 1,175,397,600

Scope of business

- insurance,
- activities related to insurance and reinsurance operations.

Komerční pojišťovna, a.s. (hereinafter also „KP“ or „Komerční pojišťovna“) is a universal insurance company that specializes primarily in the delivery of life insurance services. Since the acquisition of Komerční banka, a.s., (hereinafter also „KB“ or „Komerční banka“) by Société Générale S.A. (hereinafter also „SG“ or „Société Générale“) in 2001, KP has 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 most of all through the distribution networks of Société Générale Group companies. In addition to the largest network of KB, this also involves ESSOX, s.r.o. (hereinafter „ESSOX“), Modrá pyramida stavební spořitelna, a.s. (hereinafter „MPSS“) and Penzijní fond Komerční banky, a.s. (hereinafter „PF KB“).

Insurance brokers are joining the ranks of KP’s external partners, becoming an important part of the company’s distribution network. KP has been successfully cooperating with them since 2009.

KP enjoys the status of a universal insurance company, which permits it to provide life as well as non-life insurance services not only in the Czech Republic, but also within the whole EU on the basis of a single license. Since 2008, KP has been successfully cooperating with SG Group companies abroad, offering its services in Bulgaria, Romania and Germany.

The insurance company SOGECAP S.A. (hereinafter „SOGECAP“), a 100% subsidiary of SG, is a majority owner holding 51% of KP’s shares; KB is a 49% minority shareholder. Thanks to this shareholding structure, KP has direct access to the high-quality know-how and long-term experience in the field of financial consultancy.

Komerční pojišťovna is part of the Komerční banka and Société Générale Groups of companies. KP offers its services particularly to Komerční banka’s clients. KB’s clients are also provided with direct access to comprehensive financial consultancy including insurance.

Martin Borecký

JÍLOVÉ U PRAHY

Having lived in the city, the family of Mr. Borecký found out that it is not the right thing for them and started thinking about a family house. There were several reasons: they always wished to live outside Prague, wanted to have the security of their own house and, last but not least, were thinking about their children. They bought a piece of land in Jílové u Prahy from their own resources but had to take a mortgage for the construction of a house. When they saw the conditions offered by Komerční banka, they were not even looking for any other alternative. And since a mortgage is a big, long-term liability, Mr. Borecký decided to conclude a risk life insurance with Komerční pojišťovna to protect his family against any inability to repay the mortgage in case of unfavourable situations.



"At the end of 2011 we arranged a mortgage to build a family house. At the same time I concluded risk life insurance with Komerční pojišťovna."



Foreword of the Chairman of the Board of Directors

In 2011, Komerční pojišťovna was able to reach its budget both on commercial and financial sides. The fact that this happened in a very difficult economical and financial environment proves the maturity of the company and its ability to deliver the expected results even within a moving and changing context.

2011 confirmed the appropriateness of our commercial strategy based on the bank-insurance model with Komerční banka on the one hand and on diversification with other distribution channels on the other hand. Indeed, in 2011, the business developed in cooperation with insurance intermediaries showed a strong growth and started to contribute significantly to the final results. Moreover, the initial results of the newly launched sales of Vital Invest in the distribution network of Modrá pyramida were very positive and showed the ability of this big distribution network to adapt itself to a new business model based on a diversification of its offer. At the same time we developed new innovative products with Komerční banka in order to permanently adapt our offer to clients' needs; "Lady karta" and "MojePojištění plateb" products were successfully launched in 2011.

For the third year in a row, Komerční pojišťovna collected the highest amount of written premiums on the market in the category of single-paid contracts, totalling CZK 5,785 million. This is a great achievement as this specific segment is very competitive and transparent. Client awareness is also higher and our first place for the third consecutive year testifies the quality of our offer in this segment.

Thanks to this dynamism, the value of our client's managed assets grew to CZK 24.5 billion, + 22% compared to last year's end. This growth was managed safely and our portfolio of assets showed in 2011 a strong resistance to market fluctuations. In spite of those fluctuations, KP was able to maintain a good level of remuneration for its life insurance contracts (up to 3%).

In 2011, Komerční pojišťovna kept on building strong financial foundations thanks to regular financial revenues, a prudent reserves policy, a conservative investment strategy and continuous improvements in operational efficiency. One important step for securing better synergies was the transfer of IT servers to Komerční banka. This solution provides better availability as well as higher operational security.

Komerční pojišťovna also boosted its financial standing in 2011 thanks to a decision of its shareholders, Komerční banka and SOGECAP, to increase the company's share capital to support its strong development.


Komerční pojišťovna will focus on its clients' satisfaction in the months to come. Studies will be launched in cooperation with our main distributors to better measure and monitor our clients' satisfaction and expectations. Thanks to this, the company will be better equipped to adapt its products and processes to its clients' needs.

We have many projects and opportunities ahead of us. It will be very important to demonstrate to our partners our ability to be with them as they develop and to deliver efficient, timely solutions to support them. I am convinced that Komerční pojišťovna, thanks to its skilful teams, can meet these challenging goals and continue in its dynamic development in the coming years.



STÉPHANE CORBET

Chairman of the Board of Directors and CEO

A man with glasses, wearing a grey suit, light blue shirt, and a patterned tie, is seated at a wooden conference table. He is looking slightly to the right. In front of him on the table is a white coffee cup on a saucer and a clear glass. The background is a blurred office setting.

In 2011, Komerční pojišťovna kept on building strong financial foundations thanks to regular financial revenues, a prudent reserves policy, a conservative investment strategy and continuous improvements in operational efficiency.

Report of the Board of Directors

Komerční pojišťovna, part of the Société Générale Financial Group, focuses on life insurance as well as on the sale of other types of insurance that suitably complement the banking and other financial products of its partners within SG Group. KP's products are mostly distributed via KB Group members, especially through the distribution network of KB, but also by the company's external partners among insurance brokers.

The main goal of Komerční pojišťovna is to offer a broad range of insurance products and financial tools to provide protection to its clients and support them in achieving their personal wishes and goals. Komerční pojišťovna uses a single license for the delivery of services within the whole EU and cooperates with partner companies in the Société Générale Group in Bulgaria, Romania and Germany.

THE BUSINESS STRATEGY OF KOMERČNÍ POJIŠŤOVNA IS BASED ON FOUR PILLARS:

1. Bank-insurance business model in cooperation with Komerční banka

- Savings and unit-linked life insurance
- Risk life insurance
- Non-life insurance

2. Cooperation with other partners in the KB Financial Group - Modrá pyramida stavební spořitelna, ESSOX, Penzijní fond KB

- Savings and unit-linked life insurance
- Risk life insurance
- Non-life insurance

3. External business partners

- Risk life insurance

4. International cooperation within the Société Générale Group

- Non-life insurance

MACROECONOMIC OVERVIEW 2011

In 2011 the Czech economy reached a year-on-year growth of 1.7% (measured by GDP).

All in all, 2011 was characterized by unemployment rate stabilization; however, it still remains high, having reached 8.6% in December 2011.

Inflation was below 2% during the first nine months of 2011 and reached 2.4% toward the end of the year. The average inflation rate was 1.9%.

While the revenues from Czech government bonds were decreasing in Q1 to Q3 2011, the trend changed in Q4, when their revenues started growing slowly once again.

DEVELOPMENT OF THE INSURANCE MARKET IN THE CZECH REPUBLIC

After several years of growth, the total written premium decreased by 0.3% year-on-year in 2011. However, the life insurance market as such kept growing, even though at a slower level than in the years before, namely 1.9% year-on-year.

The interest of clients in products with a single premium payment was rather poorer in 2011 and, after a major boost in 2010, single-paid life insurance recorded a year-on-year decline of 2.4%. The total premium for life insurance grew year-on-year to more than CZK 45.3 billion.

KP'S POSITION IN THE INSURANCE MARKET

In spite of the prevailing difficult economic situation in the Czech Republic, Komerční pojišťovna managed to reach its planned sales targets for savings as well as risk insurance products in 2011.

In the long run, Komerční pojišťovna achieves excellent results particularly thanks to its offer of competitive products, which provide special valuation to their clients despite the unstable situation on the financial markets. Depending on the product type, Komerční pojišťovna ensured an attractive appreciation of 2.4 to 3.0% for its clients in 2011.

Komerční pojišťovna did also well to increase its sales of products outside the group of Komerční banka. 2011 was a successful year in terms of distribution of KP's risk life insurance within the networks of external distributors, marking significant growth of total written premiums.

+1.7%

A YEAR-ON-YEAR GROWTH
THE CZECH ECONOMY REACHED IN 2011

8.6%

UNEMPLOYMENT RATE
IN THE CZECH REPUBLIC IN 2011

1.9%

THE AVERAGE INFLATION RATE
IN THE CZECH REPUBLIC IN 2011

In the international insurance market, KP continued in its successful cooperation with SG Group companies. The volume of total written premiums on non-life insurance products offered by foreign partner companies was also much higher year-on-year.

In 2011, Komerční pojišťovna continued in a trend triggered in the previous years and claimed a strong position in the life insurance market, where it ranked fifth, with a 9.9% market share, in the volume of written premiums during the first three quarters.

At the end of 2011, the Czech Insurance Association adjusted its statistical calculations and this change in reporting methodology had a profound effect on the general ranking and the life insurance market shares of the individual insurance companies. According to the new rules, only 10% of the total volume of written single premiums is included in the statistics annually. Since single premiums account for a major part of KP's total written premiums, Komerční pojišťovna ranked 10th in the life insurance segment.

In 2011, KP created a reserve for bonuses and discounts in the amount of CZK 174 million for the clients' future profit sharing, see clause 2.7 in the Notes to the Financial Statements.

For non-life insurance, Komerční pojišťovna recorded a 11.9% decline vs. 2010 in 2011. This downward trend was especially due to a change in Komerční banka's product offering of travel insurance as a benefit attached to payment cards. Komerční pojišťovna therefore launched interesting projects that promised to increase written premiums for non-life insurance, e.g. new non-life insurance products tied to credit cards.

Sales through distribution channels other than Komerční banka also recorded a year-on-year increase. The volume of written premiums for risk life insurance sold by MPSS increased by 15%. Compared to 2010, the total premiums doubled, particularly thanks to the sales of the unit-linked life insurance Vital Invest. In addition, the total written premiums sold by ESSOX also saw an increase, namely by 8%.

PRODUCT PORTFOLIO AND NEW PRODUCTS IN 2011

2011 brought several new and interesting products by Komerční pojišťovna. In April the company launched an insurance product sold together with Komerční banka's credit cards Lady karta and A karta, which help their holders protect their shopping.

In April 2011 Komerční pojišťovna introduced its new product Vital Invest also in the distribution network of MPSS financial advisors. The clients can now purchase this product not only in KB offices, but also from MPSS advisors.

The sale of a new accident insurance product MojePojištění plateb kicked off in July 2011. In case of unexpected events, regular expenditures paid from the client's current account each month are covered on the client's behalf.

In cooperation with KB, Komerční pojišťovna redesigned its insurance product Merlin, offered along with payment cards. The product now covers all of the client's cards and offers new, extended coverage that even includes personal things and selected bank fees.

The risk life insurance for Komerční banka's mortgage loans was also redesigned; at present the product covers the needs of a larger group of clients.

In 2011, Komerční pojišťovna continued extending its offer of Forte and Optimo guaranteed funds.

CZK 174 million

IN 2011, KP CREATED A RESERVE FOR
BONUSES AND DISCOUNTS IN THE AMOUNT
OF CZK 174 MILLION.

1. UNIT-LINKED AND CAPITAL LIFE INSURANCE - VITAL PRODUCT FAMILY

Vital Invest - unit-linked life insurance

This is a modern and flexible product that not only protects the client, but also brings an innovative guarantee of return on investment in case of the client's death. This guarantee ensures the return of invested funds to the client's relatives even in case of significant market fluctuations. In Vital Invest, KP also offers a guaranteed appreciation fund with the yield of 2.7% in 2011. Our offer also includes the Forte and Optimo guaranteed funds, some of which offer not only the possibility to participate in the yields of capital markets, but also the certainty of a guaranteed yield.

Brouček - children's unit-linked life insurance

The product allows parents to save an amount necessary for their children to start their adult life and, at the same time, it gives them an opportunity to insure themselves and their child against unexpected events. Assistance services are included in the product as well.

Program Vital - life insurance with an employer's contribution

This capital life insurance for employees offers an interesting appreciation and tax benefits. This programme allows companies and their employees to play an active part in their pension insurance to improve their standard of living at a higher age. It is up to each employer to decide which group of employees should be motivated and what the amount for motivation should be to increase their loyalty to the company. For this product it is possible to take an opportunity to arrange insurance contracts directly with the employer.

Vital Premium - savings life insurance for KB's private banking clients

KB's key clients are offered by Komerční pojišťovna a very flexible savings product with an attractive guaranteed yield. In 2011, the value of the clients' funds increased by 3.0%.

2. RISK-ORIENTED INSURANCE PRODUCTS

Risk life insurance

Risk life insurance covers the clients' crucial risks and helps them to overcome financial losses due to death, disability pension, long-term disease or involuntary loss of job.

Risk life insurance for loans

This insurance option protects the client against an inability to repay a loan. The client can decide which of the four main life risks he or she wants to be insured against. In the case of death or disability, KP shall pay the balance of the loan instead of the client; in case of incapacity for work or loss of job, KP shall pay the client's loan instalments.

Merlin, Vega and Super Vega - insurance against loss and misuse of payment or credit cards

Today, each payment card can be fully secure if it is insured. At a very good price, the card is protected against abuse, plus the insurance covers any costs related to a loss of keys or identification documents. It also covers the purchase of a new mobile phone if the client's old phone is misused. In November 2011 the product Merlin was redesigned and now offers also insurance of personal things and coverage of selected bank fees in KB. The client does not bear any loss participation. KP offers this type of product also to other SG Group companies within the European Union.

Profi Merlin - insurance against loss or misuse of payment or credit cards for entrepreneurs

Insurance of credit and payment cards also focuses on the segment of entrepreneurs and companies. At a favourable price, the client can obtain insurance against card abuse, payment of stop-listing fees, stolen cash withdrawn from an ATM, business proceeds stolen on the way to a KB branch or stolen or misused mobile phone. In November 2011 the product Profi Merlin was redesigned and now offers also insurance of personal things and coverage of selected bank fees in KB. The product is arranged without any loss participation.

Children's unit-linked life insurance **Brouček** gives parents the possibility to build some capital for their children that is needed for their good start in life as well as the possibility to insure them and their children against unexpected events. It is a unique combination of an attractive financial appreciation and a guaranteed financial security in complicated situations. Brouček is highly variable; you can either save money or enjoy a higher degree of protection.



MojePojištění plateb - payments insurance

The payment insurance MojePojištění plateb provides for money needed to pay regular monthly expenses from the client's current account kept in Komerční banka in case of a long-term incapacity for work, disability, loss of job or sudden death. The amount of regular payments is determined on the basis of regular payments made from the insured person's account, such as rental, electricity, phone bills etc.

Profi pojištění plateb - payments insurance

The payment insurance Profi pojištění plateb provides for money needed to pay regular monthly expenses from the client's corporate account kept in Komerční banka in case of a long-term incapacity for work, disability or sudden death.

Travel insurance

Komerční pojišťovna covers a full range of risks associated with travelling, i.e. medical expenses, loss of luggage, accident and liability for damage. KP provides travel insurance also within the framework of payment and credit cards of Komerční pojišťovna, and also for partners from the SG Group within the EU.

Risk life insurance for credit cards and consumer loans

KP offers coverage of the risk of death, permanent disability, incapacity for work and loss of job for the owners of credit cards and clients who take advantage of consumer loans from KB and ESSOX.

Insurance for credit cards Lady karta and A karta

This insurance is an automatic part of a credit card, protects the clients' shopping and mitigates the impacts of any unforeseeable events. The product covers insurance of purchased goods, an extended guarantee, purchase of goods on the Internet and insurance of the lowest amount. The ticket cancellation insurance reimburses the costs of a cultural or any other event if the clients cannot participate for unforeseeable reasons. As part of their credit card, the clients can also enjoy home assistance services and the Lifestyle service, which provides ticket reservation for cultural and sport events and can help order gifts. The owners of Lady karta can also take advantage of purse insurance, which insures their purse and its content against theft and robbery.

800 10 66 10

CLIENT SERVICE

Komerční pojišťovna's products can be obtained at any Komerční banka branch as well as from other KB Group companies (Modrá pyramida stavební spořitelna, Essox, Penzijní fond KB) and from external partners among insurance brokers. For more information you can contact Komerční pojišťovna's free Info Line Client Service.

Michaela Pěničková

PRAHA-LIBEŇ

Mrs. Pěničková selected unit-linked life insurance because anything can happen in her life, and this is a way to save some money. She also appreciates the benefits of Merlin payment card insurance. She decided to use this product after she lost her card twice. In addition to different types of insurance, Mrs. Pěničková also uses Komerční banka's financial products. Her current account serves for basic transactions, such as payments for energy and internet fees. She had also opened a saving account to be able to save money that she does not need at the moment, yet which she can access immediately if the situation changes. With a consumer loan, Michaela partly covered the purchase of a car, and she took a mortgage when she decided to buy her own flat. She moved from a municipal flat to her own, with 3 rooms and a kitchen, at the edge of Prague.



Mrs. Pěničková is a loyal client of Komerční pojišťovna. She does not rely on luck and wants good insurance products.



COMMENTS ON THE FINANCIAL RESULTS

Net profit

In 2011, according to Czech Accounting Standards, the net profit of Komerční pojišťovna reached CZK 251 million. According to International Financial Reporting Standards used for consolidation purposes with KB, the net profit amounted to CZK 166 million.

Gross written premiums

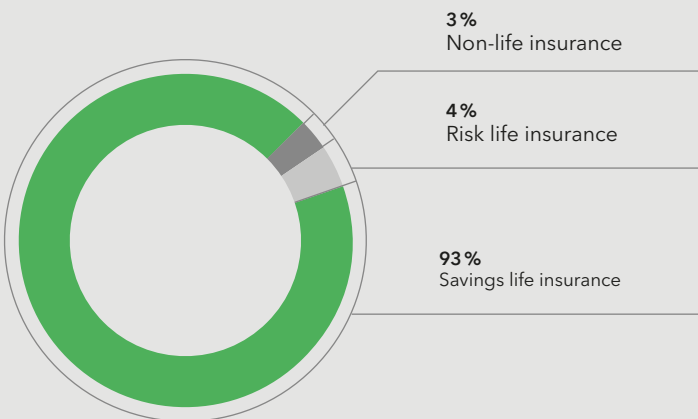
In 2011, the gross written premiums amounted to CZK 6,851 million. In 2011 Komerční pojišťovna was particularly successful in life insurance operations, where KP collected premiums amounting to CZK 6,593 million.

In 2011 Komerční pojišťovna continued in its international cooperation in non-life insurance. The volume of written premiums within the framework of international cooperation tripled year-on-year.

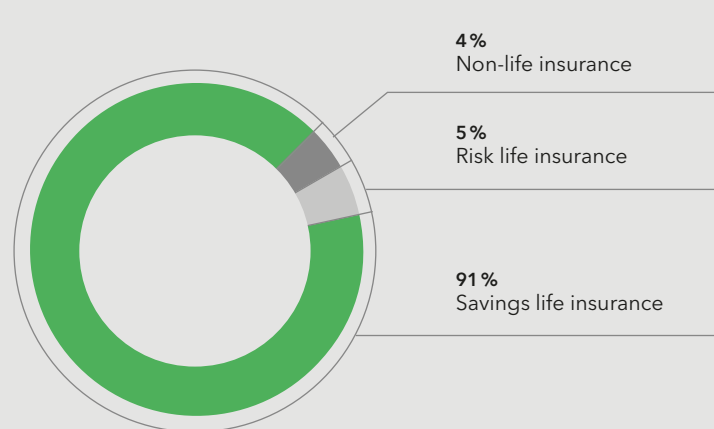
Structure of gross written premiums

The structure of gross written premiums was similar to 2010. Savings life insurance, especially products with a guaranteed appreciation and Forte and Optimo funds offered within Vital Invest, accounted for the biggest part. These products remain very attractive for the clients in terms of appreciation. Risk life and non-life insurance grew slightly in 2011.

STRUCTURE OF GROSS WRITTEN PREMIUMS IN 2010



STRUCTURE OF GROSS WRITTEN PREMIUMS IN 2011



Portfolio structure

As regards the basic structure of the investment portfolio, there were no significant changes and Komerční pojišťovna continued focusing on conservative titles most of all. Fixed-income bonds account for 95% of the portfolio, making it possible to guarantee a fixed yield to the clients. The Czech Republic's government bonds constitute a major part of the portfolio (44%), followed by bonds issued by banks and corporations located within the EU, time deposits in bank, and shares.

Equity

As at 31 December 2011, total equity amounted to CZK 1,347 million, a 2.6% decrease compared to 2010. Total assets at 31 December 2011 reached CZK 26,257 million, i.e. a year-on-year growth of 21%.

Technical reserves

As at 31 December 2011, the volume of technical reserves reached CZK 24.5 billion, which marks a 23% increase year on year.

CZK 1.3 billion

TOTAL EQUITY AS OF 31 DECEMBER 2011

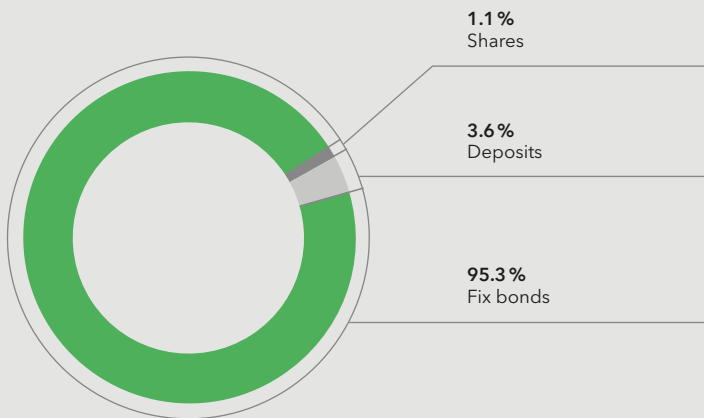
CZK 26.3 billion

TOTAL ASSETS AS OF 31 DECEMBER 2011

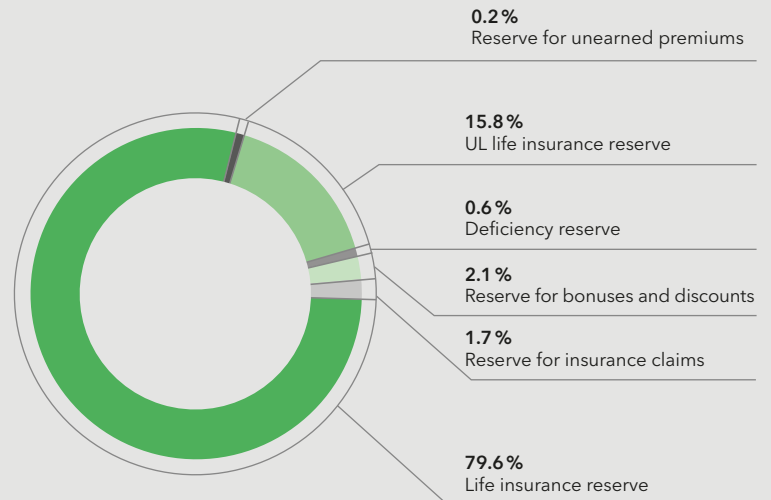
CZK 24.5 billion

THE VOLUME OF TECHNICAL RESERVES AS OF 31 DECEMBER 2011

STRUCTURE OF KP'S PORTFOLIO AT 31 DECEMBER 2011



STRUCTURE OF TECHNICAL RESERVES AT 31 DECEMBER 2011



HUMAN RESOURCES

Mobility is one of the crucial tools for developing SG Group's personnel. The rules of mobility of career management in KP were introduced in 2011. At the same time, specific aids were created for managers to facilitate their communication with those employees who expressed their interest in intra-SG mobility. As part of the controlled process, five employees were given an opportunity of further professional development at a new position, one of them in SOGECAP's new office in Poland. At the same time, Komerční pojišťovna welcomed new colleagues from other SG Group companies.

Several of KP's senior managers could participate in a management development programme along with their colleagues from SG Insurance. This development programme strengthens managerial skills using the MBTI diagnostics and the development of informal relationship with managers worldwide. Within this programme, the managers participate in seminars and development projects. The first training session took place in autumn 2011 and another one is scheduled for spring 2012.

At the beginning of the year, KP identified talented employees with a high managerial potential and, in cooperation with KB, engaged them in a two-year development programme. Subject to compliance with very tough criteria, two of Komerční pojišťovna's employees were already approved for participation in Komerční banka's exclusive development programme Challenging.

The development of the HR Partner project continued in 2011. This especially involved improvement of HR Partners' knowledge concerning operation of the company's individual sections, improvement of long-term relationships with our employees and, last but not least, enhancement of specialized expertise.

In spring, our employees had a second chance to take part in an international employee satisfaction survey SG Barometer. The survey covered 83% of KP's personnel, which marks a high degree of commitment to the employer. Based on the survey and ensuing focus group discussions with our employees, an action plan was drawn up and the results were presented to the staff.

In 2011, the priorities in human resources management included improvement of the mobility process in KP and, in connection with the introduction of a new operational model for the HR Department, further enhancement of the competencies of HR Partners.

INTERNAL PROCESSES

In the course of the year, internal processes were being adequately adapted to the implementation of new products as well as to the modifications of existing products; this especially involved the addition of a new distribution channel for the sale of unit-linked life insurance - stavební spořitelna Modrá pyramida, a subsidiary of Komerční banka. Other new features comprised an insurance cover for the payment cards Lady karta and A karta and a redesign of the product Patron - MojePojištění plateb.

From the point of view of increased client comfort, the biggest change in operational innovation consisted in a presentation of the insurance portfolio for client at Komerční banka's web portal MojeBanka. Other process innovation projects undertaken in 2011 included most importantly an automated transfer of non-technical changes initiated in Komerční banka's offices, which eliminates their manual input in Komerční pojišťovna's back office. Additional innovation projects involved completion of a modification of the current reminder regime, consisting primarily in the implementation of soft collection techniques.

To ensure a consistent form and unified level of detail in the descriptions of internal processes, Komerční pojišťovna started using the tool „Enterprise architect“ in 2011. Its implementation utilized experience of Komerční banka.

As part of our client service improvement efforts, a CRM project oriented at creating a single tool to serve clients through a telephone centre was undertaken in 2011. This system allows our operators to work with a full view of the client's portfolio of insurance contracts, ensuring maximum comfort and speed of response to the client.

In the course of the year, much of the company's internal capacity focused on improving and refining our distribution services through external partners among insurance brokers. A new form of communication with distributors was implemented and new formats deployed for executing insurance contracts and accelerating their approval process. Moreover, the capacities of our internal support teams focusing on this distribution channel were optimized.


The integration of IT infrastructure in Komerční banka's data centre, implemented in November, brought a major synergic effect. Aside from lower costs in this area, the change also resulted in a significant increase in the quality of security and end user services.

As regards security, Komerční pojišťovna implemented a new business continuity management methodology - „STAMP“, globally coordinated at the level of the financial group Société Générale, which ensures higher efficiency in crisis management.

In Komerční pojišťovna also encompasses environmental protection. KP actively participates in the Green Firm project.

Hana Pánková

PRAHA-BRANÍK



“Five years ago I decided to conclude Komerční pojišťovna’s unit-linked life insurance. It secures me in case of an unexpected situation in my life or an injury, and it offers an attractive appreciation of the money invested. I also use travel insurance, provided for free with my KB payment card.”

Mrs. Pánková thinks that one should think about all possible situations and to avoid potential problems. Years ago, she was therefore looking for an insurance product that would both allow her to save enough money to use in her old age and to cover the risks brought by everyday life. She likes sports, namely cycling and in-line roller skating. Both these sports are very popular, so cycling paths are crowded and busy traffic means a higher risk of accident. She also drives a lot. Sports and her car are inevitable parts of her life and bring a certain degree of risk to it. If something happened, the provided insurance benefits ensure that Mrs. Pánková and her family would maintain a decent standard of living. And the saved money will allow her to live fully when she retires, for example to travel as she does now. And Komerční pojišťovna, specifically her payment card, provides her with travel insurance. It is automatically provided with the card, so Mrs. Pánková does not have to take care of paying anything before her foreign trips.



Statutory Bodies

BOARD OF DIRECTORS

Stéphane Corbet

Chairman of the Board of Directors and CEO

Born 11 September 1969 in France, resident of Prague, French citizen, elected Chairman of the Board of Directors on 1 September 2011. Member of the Board of Directors of Komerční pojišťovna since 1 September 2003. He held various actuarial positions, most recently at SOGECAP, before that at A.G.F. (Allianz Group member). He is a graduate of the Institute of Statistics of the Paris University and member of the French Institute of Actuaries.

Zdeněk Zavadil

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

Born 22 April 1969, resident of Prague, elected member of the Board of Directors on 10 May 2001. He worked in financial sector, holding various managerial positions from 1993. He is a graduate of University of Economics in Prague, Faculty of Business Administration.

Šárka Šindlerová

Member of the Board of Directors and Head of Financial Section

Born 11 January 1973, resident of Velké Popovice, elected member of the Board of Directors on 1 July 2007. From 1996 she worked in the financial sector, at Deloitte and ING. In November 2002 she joined Komerční pojišťovna and became the Head of Financial Section. She is a graduate of the Silesian University, School of Economics.

Jiří Koutník

Member of the Board of Directors and Head of Project and Information Technology Management Section

Born 8 October 1969, resident of Prague, elected member of the Board of Directors on 19 April 2011. Worked in Komerční banka in top IT positions from 2003, last time as the head of SW Development for Distribution Channels. In April 2011 he joined KP as Head of Project and Information Technology Management Section. He is a graduate of Czech Technical University in Prague, Faculty of Electrical Engineering.

William Chonier

Member of the Board of Directors and Head of Development Section

Born 25 January 1971 in France, resident of Prague, French citizen, elected member of the Board of Directors from 1 September 2011. Last time he worked as Sales Director of SG Insurance Russia. He came to KP on 1 September 2011 as Head of Development Section. He is a graduate of the Clermont-Ferrand University in France, major Economics and Management.



Board of Directors

- ↑ **STÉPHANE CORBET**
Chairman of the Board of Directors and CEO
- ↗ **JIŘÍ KOUTNÍK**
Head of Project and Information Technology Management Section
- **ŠÁRKA ŠINDLEROVÁ**
Head of Financial Section
- ↘ **WILLIAM CHONIER**
Head of Development Section
- ↓ **ZDENĚK ZAVADIL**
Head of Client Service and Operations Section



SUPERVISORY BOARD

Philippe Perret

Chairman of the Supervisory Board

Born 11 January 1963 in France, resident of Paris, France, French citizen, elected member of the Supervisory Board on 4 March 2006, elected Chairman of the Supervisory Board on 4 December 2009. Since 1987 he has been working in the financial sector, first in NATIO-VIE (BNP Group member). Since 1997 he has been working at SOGECAP. Since 1 December 2009 he has taken over the position of the company's CEO. He is a graduate of the National School of Statistics and Economic Management and member of the Executive Committee of the Association of French Insurance Companies and the French Institute of Actuarial Mathematics.

Henri Bonnet

Vice-Chairman of the Supervisory Board

Born 6 July 1949 in France, resident of Fourqueux, France, French citizen, elected member of the Supervisory Board on 2 December 2009, elected Vice-Chairman of the Supervisory Board on 4 December 2009. He graduated from Law Faculty of University of Poitiers, France. From 1967 he worked in Société Générale. He held several long-term managerial positions with different foreign entities of Société Générale. From 2001 he worked as Deputy Director of the Division of Specialized Financial Services of Société Générale. Since 10 September 2009 he has been Chairman of the Board of Directors and Chief Executive Officer of Komerční banka, a.s.

Pascal Bied-Charreton

Member of the Supervisory Board

Born 28 December 1964 in France, resident of Paris, France, citizen of France, elected member of the Supervisory Board on 2 December 2009. He graduated in economics from the university Ecole Centrale de Paris. Since 1988 he has worked in the insurance sector - in the companies CARDIF, Natio-Vie and BNP Paribas. From September 2006 to November 2009 he was Director for International Development of Société Générale Insurance (Asia). Since 1 December 2009 he has been Deputy General Manager of SOGECAP. He is a member of the French Institute of Actuarial Mathematics.

Pavel Čejka

Member of the Supervisory Board

Born 13 December 1964, resident of Prague, elected member of the Supervisory Board on 21 March 2007. He is a graduate of the Czech Technical University and University of Chicago, Graduate School of Business. He began his career at Arthur Andersen, an auditing and consulting company. He then held the position of the Head of Financial Management at Československá obchodní banka. Since 2003 he has been an employee of Komerční banka. First he was Deputy Financial Director of Strategy and Finance Section; since 1 February 2006 he has been the CFO of Komerční banka and a Member of the Committee of Directors, which is KB's executive body for bank management.

Jiří Potužil

Member of the Supervisory Board

Born 30 June 1975, resident of Prague, elected member of the Supervisory Board on 16 November 2011. He is a graduate of the Faculty of Mathematics and Physics, Charles University. He started his career in Generali Insurance company. Since 2010 he has been employed in Komerční pojišťovna, where he works as Head of Actuarial Mathematics. He is a certified member of the Society of Actuaries

Martin Kalivoda

Member of the Supervisory Board

Born 17 March 1974, resident of Střížov, elected member of the Supervisory Board on 16 November 2011. He is a graduate of Masaryk University, Brno. His career started in public administration. Since 2007 he has worked in Komerční pojišťovna, first as an application manager, later as a quality manager. He holds the Six Sigma Green Belt certificate.

Organizational Structure

Komerční pojišťovna, a.s.

BOARD OF DIRECTORS

KP/DIR/OFF CEO Office	KP/DIR Chief Executive Officer	KP/DIR/LEG Legal and Compliance dept.	
KP/DIR/HR Human Resources dept.		KP/DIR/AUD Internal Audit	
KP/DEV Development section	KP/PIM Project and Information Technology Management section	KP/CSO Client Service and Operations section	KP/FIN Financial section
KP/DEV/MKT Product Marketing dept.	KP/PIM/PPS Project Management and IT Operation Services dept.	KP/CSO/SM Security Manager dept.	KP/FIN/ACC Accountancy dept.
KP/DEV/SP Sales Promotion dept.	KP/PIM/PPS/IS Technical Infrastructure and Services office	KP/CSO/CU Collective Contracts and Underwriting dept.	KP/FIN/CTR Controlling and Planning dept.
KP/DEV/TRN Training dept.	KP/PIM/PPS/PM Project Management office	KP/CSO/CS Client Service dept.	KP/FIN/AM Asset Management dept.
KP/DEV/EXT External Partnership dept.	KP/PIM/AID Analysis and IT Development dept.	KP/CSO/OP Operations dept.	KP/FIN/FM Facility Management dept.
KP/DEV/INT International Development dept.	KP/PIM/AID/DBI DB Development and Business Intelligence office	KP/CSO/OP/CM Contract management office	KP/FIN/MAT Actuarial Mathematics dept.
	KP/PIM/AID/ATL Atlas Applications Development office	KP/CSO/OP/CH Claims Handling office	
	KP/PIM/AID/UNI Universal Applications Development office	KP/CSO/OP/SP Support Processes office	
	KP/PIM/AID/SAV Saving Products Applications Development office	KP/CSO/OP/OS Operational Support office	
	KP/PIM/AID/BA Business Analysis office		

Shareholder's Decisions at General Meetings

Pursuant to Section 187(1) of the Commercial Code, the following decisions of the General Meeting were made:

At its meeting on 19 April 2011, the General Meeting of the Company

- discussed the Report of the Board of Directors on the Company's Business and Assets in 2010;
- discussed the submitted financial statements and the proposal of the Board of Directors for profit distribution for 2010;
- reviewed the Report of the Company's Supervisory Board on the results of audit activities of the Board of Directors and on a review of the Related Party Report of the Board of Directors pursuant to Section 66a(9) of Act No. 513/1991 Coll., Commercial Code, as amended;
- approved the Company's financial statements for 2010;
- decided on the distribution of profit from 2010 so that out of the after-tax profit of CZK 139,116,391.35, the allocation to the Reserve Fund will be CZK 6,955,819.57, while CZK 132,160,571.78 will be carried over into retained earnings, so the final retained earnings will amount to CZK 336,589,915.60;
- elected Mr. Jiří Koutník for a four-year term as a member of the Board of Directors of Komerční pojišťovna, a.s. with effect from 19 April 2011;
- elected Mr. Pavel Čejka for another four-year term as a member of the Supervisory Board of Komerční pojišťovna, a.s. with effect from 19 April 2011;
- approved an agreement on service of a member of the Board of Directors of Komerční pojišťovna, a.s., entered into by Komerční pojišťovna, a.s., and Mr. Jiří Koutník;
- approved an agreement on service of a member of the Supervisory Board of Komerční pojišťovna, a.s., entered into by Komerční pojišťovna, a.s., and Mr. Pavel Čejka;
- approved an increase of the Company's registered capital by CZK 271,245,600 from its own sources - retained profits from previous years, stated in the financial statements under item A.VI. Liabilities. The registered capital will be enlarged by increasing the nominal value of the existing shares by 30%, so that the shares with the current nominal value of CZK 111,900 will have a new nominal value of CZK 145,470 and the shares with the current nominal value of CZK 55,950 will have a new nominal value of CZK 72,735.
- approved the Board of Directors' proposal for a change of the Company's Articles of Association;
- authorized Deloitte Audit, s.r.o., Karolinská 654/2, 186 00 Prague 8 to perform a statutory audit of the Company for the financial year 2011.

At its meeting on 27 September 2011, the Extraordinary General Meeting

- elected Mr. Stéphane Corbet for another four-year term as a member of the Board of Directors of Komerční pojišťovna, a.s. with effect from 27 September 2011;
- elected Ms. Šárka Šindlerová for another four-year term as a member of the Board of Directors of Komerční pojišťovna, a.s. with effect from 27 September 2011;
- elected Mr. William-Hans Chonier for a four-year term as a member of the Board of Directors of Komerční pojišťovna, a.s. with effect from 27 September 2011;
- approved an agreement on service of a member of the Board of Directors of Komerční pojišťovna, a.s., entered into by Komerční pojišťovna, a.s., and Mr. Stéphane Corbet;
- approved an agreement on service of a member of the Board of Directors of Komerční pojišťovna, a.s., entered into by Komerční pojišťovna, a.s., and Ms. Šárka Šindlerová;
- approved an agreement on service of a member of the Board of Directors of Komerční pojišťovna, a.s., entered into by Komerční pojišťovna, a.s., and Mr. William-Hans Chonier.

Report of the Supervisory Board

Throughout 2011, the Supervisory Board carried out the tasks as defined by law and by the Articles of Association. It performed its supervision over the activities of the insurance company and passed its opinions to the Board of Directors.

Having reviewed the Company's financial statements for the period from 1 January to 31 December 2011 and on the basis of the external audit report on these financial statements, the Supervisory Board reports that accounting records were maintained in a transparent manner and in accordance with the generally binding regulations arranging the bookkeeping of insurance companies, and also in compliance with the Company's Articles of Association, and that the financial statements present a true view of the Company's financial situation in all major respects.

The statutory external auditor performed an audit of the Company's financial statements for the year ended 31 December 2011; 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 of 31 December 2011, as well as the results of its operations for 2011 in compliance with the relevant regulations of the Czech Republic.

The Supervisory Board recommends that the General Meeting approve the financial statements for 2011, as proposed by the Board of Directors.

The Supervisory Board reviewed the Related Party Report for 2011, prepared by the Company under the provision of Section 66a(9) of the Commercial Code, and stated, based on the presented documents, that during the accounting period of 1 January 2011 to 31 December 2011, Komerční pojišťovna, a.s. did not suffer any harm.

Prague, on 8 March 2012

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



PHILIPPE PERRET
Chairman of the Supervisory Board

Sworn Statement

Komerční pojišťovna, a.s. hereby declares that all the information and data stated in this Annual Report are truthful and complete. Komerční pojišťovna, a.s. further declares that before the date of preparing this Annual Report there were no material negative changes in the Company's financial situation.

Prague, on 8 March 2012

Signed on behalf of the Board of Directors:



Stéphane Corbet
Chairman of the Board of Directors
and CEO



Zdeněk Zavadil
Member of the Board of Directors
and Head of Client Service and Operations Sections

Financial Section

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

Deloitte.

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Prague, Section C, File 24349
Id. Nr.: 49620592
Tax Id. Nr.: CZ49620592

INDEPENDENT AUDITOR'S REPORT To the Shareholders of Komerční pojišťovna, a.s.

Having its registered office at: Karolínská 1, 186 00 Praha 8
Identification number: 639 98 017

Report on the Financial Statements

Based upon our audit, we issued the following audit report dated 9 March 2012 on the financial statements which are included in this annual report on pages 26 to 54:

"We have audited the accompanying financial statements of Komerční pojišťovna, a.s., which comprise the balance sheet as of 31 December 2011, and the profit and loss account and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Statutory Body's Responsibility for the Financial Statements

The Statutory Body is responsible for the preparation and fair presentation of these financial statements in accordance with accounting regulations applicable in the Czech Republic, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Komerční pojišťovna, a.s. as of 31 December 2011, and of its financial performance for the year then ended in accordance with accounting regulations applicable in the Czech Republic."

Report on the Related Party Transactions Report

We have also reviewed the factual accuracy of the information included in the related party transactions report of Komerční pojišťovna, a.s. for the year ended 31 December 2011 which is included in this annual report on pages 55 to 70. This related party transactions report is the responsibility of the Company's Statutory Body. Our responsibility is to express our view on the related party transactions report based on our review.

We conducted our review in accordance with Auditing Standard 56 issued by the Chamber of Auditors of the Czech Republic. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the related party transactions report is free of material factual misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures and examination, on a test basis, of the factual accuracy of information, and thus provides less assurance than an audit. We have not performed an audit of the related party transactions report and, accordingly, we do not express an audit opinion.

Nothing has come to our attention based on our review that indicates that the information contained in the related party transactions report of Komerční pojišťovna, a.s. for the year ended 31 December 2011 contains material factual misstatements.

The Company has decided not to disclose amounts under related party contracts citing business secrecy restrictions.

Report on the Annual Report

We have also audited the annual report of the Company as of 31 December 2011 for consistency with the financial statements referred to above. This annual report is the responsibility of the Company's Statutory Body. Our responsibility is to express an opinion on the consistency of the annual report and the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. Those standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the information included in the annual report describing matters that are also presented in the financial statements is, in all material respects, consistent with the relevant financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the information included in the annual report of the Company is consistent, in all material respects, with the financial statements referred to above.

In Prague on 28 March 2012

Audit firm:

Deloitte Audit s.r.o.
certificate no. 79



Statutory auditor:

David Batal
certificate no. 2147



Balance Sheet at 31 December 2011

CZK thousand		2011			
	Row No.	Prior period 4	Gross 1	Adjustment 2	Net 3
ASSETS					
A. Receivables for subscribed share capital	1				
B. Intangible fixed assets, of which:	2	38,221	196,536	179,597	16,939
a) Start-up costs	3	0	4,402	4,402	0
C. Financial placements (investments)	5	18,916,472	21,969,822	0	21,969,822
III. Other financial placements	13	18,916,472	21,969,822	0	21,969,822
1. Shares and other variable yield securities, other equity holdings	14	145,559	232,261		232,261
2. Bonds and other fixed income securities	15	18,447,458	21,361,970		21,361,970
6. Deposits placed with financial institutions	17	440,048	789,000	0	789,000
7. Other financial placements	18	(116,593)	(413,408)	0	(413,408)
D. Financial placements of life insurance, if investment risk borne by the policyholder	21	2,530,140	3,867,361	0	3,867,361
E. Debtors	22	142,202	549,723	287,622	262,100
I. Receivables arising from direct insurance transactions	23	64,279	150,040	48,262	101,778
1. Policyholders	24	64,279	150,040	48,262	101,778
II. Receivables arising from reinsurance transactions	26	876	283	0	283
III. Other receivables	27	77,046	399,399	239,360	160,039
F. Other assets	28	19,958	92,791	42,035	50,756
I. Tangible fixed assets, other than land buildings (real estate), and inventory	29	14,216	56,128	41,968	14,161
II. Cash on accounts with financial institutions and cash on hand	30	5,742	36,662	67	36,595
G. Temporary assets	32	53,222	90,320	0	90,320
II. Deferred acquisition costs of insurance policies, of which separately:	34	12,381	39,541	0	39,541
a) Life insurance	35	1,162	20,093		20,093
b) Non-life insurance	36	11,218	19,448	0	19,448
III. Other temporary assets, of which:	37	40,841	50,778	0	50,778
a) Estimated receivables	38	37,552	42,382	0	42,382
TOTAL ASSETS	39	21,700,214	26,766,552	509,254	26,257,298

CZK thousand

2011

	Row No.	Prior period 4	Gross 1	Adjustment 2	Net 3
LIABILITIES					
A. Equity	40	1,382,292			1,346,544
I. Share capital, of which:	41	904,152			1,175,398
IV. Other capital funds	46	101,609			(185,185)
of which: revaluation gains or losses on securities		29,321			(42,384)
V. Reserve fund and other funds from profit	47	32,985			39,941
VI. Retained earnings or accumulated losses brought forward	48	204,429			65,345
VII. Profit or loss for the period	49	139,116			251,046
C. Technical reserves	51	17,345,225	20,639,505	85,734	20,553,771
1. Reserve for unearned premiums	52	43,757	53,061	303	52,758
of which: a) Reserve for unearned premiums - life insurance business	53	17,358	17,500	124	17,376
b) Reserve for unearned premiums - non-life insurance business	54	26,399	35,561	179	35,382
2. Life insurance reserve	55	16,363,107	19,500,670	0	19,500,670
3. Reserve for insurance claims	56	335,042	417,234	85,431	331,802
of which: a) Reserve for insurance claims - life insurance business	57	154,246	162,085	1,011	161,074
b) Reserve for insurance claims - non-life insurance business	58	180,796	255,149	84,420	170,729
4. Reserve for bonuses and discounts	59	355,694	524,411	0	524,411
of which: a) Reserve for bonuses and discounts - life business	60	354,829	523,638	0	523,638
b) Reserve for bonuses and discounts - non-life business	61	865	774	0	774
5. Equalisation reserve	62	0	0	0	0
6. Reserve for the fulfilment of payables arising from the used technical interest rate	63	247,625	144,129	0	144,129
D. Technical life insurance reserve of investment risk borne by the policyholder	70	2,530,139	3,867,361	0	3,867,361
E. Reserves for other risks and losses	71	20,565			65,852
2. Reserve for taxation	73	699			45,178
3. Other reserves	74	19,866			20,674
G. Creditors	76	138,138			141,037
I. Payables arising from direct insurance transactions	77	102,212			113,802
II. Payables arising from reinsurance transactions	78	1,986			4,523
V. Other payables, of which:	82	33,939			22,712
a) Tax liabilities and social security payables	83	8,665			8,991
H. Temporary liabilities	85	283,856			282,734
I. Accrued expenses and deferred income	86	0			0
II. Other temporary liabilities, of which:	87	283,856			282,734
a) Estimated payables	88	283,856			282,734
TOTAL LIABILITIES	89	21,700,214			26,257,298

Profit and Loss Account for the Year Ending 31 December 2011

CZK thousand	Row No. b	Base 1	Sub-total 2	Result 3
I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE				
1. Earned premium, net of reinsurance:	1	x	x	x
a) Gross premium written	2	257,522	x	x
b) Premium ceded to reinsurers	3	8,709	248,813	x
c) Change in the gross balance of the reserve for unearned premium (+/-)	4	9,088	x	x
d) Change in the balance of the reserve for unearned premium, net of reinsurers' share (+/-)	5	15	9,073	239,739
2. Income from financial placements (investments) transferred from non-technical account (item III.6.)	6	x	x	16,582
3. Other technical income, net of reinsurance	7	x	x	6,735
4. Costs of claims, net of reinsurance:	8	x	x	x
a) Costs of claims:	9	x	x	x
aa) Gross amount	10	33,047	x	x
ab) Reinsurers' share	11	7,103	25,944	x
b) Change in the balance of the reserve for claims (+/-):	12	x	x	x
ba) Gross amount	13	(12,987)	x	x
bb) Reinsurers' share	14	(2,919)	(10,068)	15,876
5. Change in the balance of other technical reserves, net of reinsurance (+/-)	15	x	x	(91)
6. Bonuses and discounts, net of reinsurance	16	x	x	770
7. Net operating expenses:	17	x	x	x
a) Acquisition costs of insurance policies	18	x	79,738	x
b) Change in the balance of deferred acquisition costs (+/-)	19	x	(6,734)	x
c) Administrative overheads	20	x	44,593	x
d) Commission from reinsurers and shares of profit	21	x	0	117,598
8. Other technical costs, net of reinsurance	22	x	x	19,877
9. Change in the balance of the equalisation reserve (+/-)	23	x	x	0
10. Sub-total, balance (result) of the non-life insurance technical account (item III.1.)	24	x	x	109,027
II. TECHNICAL ACCOUNT - LIFE INSURANCE				
1. Earned premium, net of reinsurance:	25	x	x	x
a) Gross premium written	26	x	6,593,375	x
b) Premium ceded to reinsurers	27	x	13,826	x
c) Change in the balance of the reserve for unearned premium, net of reinsurance (+/-)	28	x	(72)	6,579,620
2. Income from financial placements (investments):	29	x	x	x
a) Income from equity investments, with a special mention of income from controlled entities	30	x	0	x
b) Income from other financial placements (investments) with a special mention of income from controlled entities, of which:	31	x	x	x
ba) Income from land and buildings (real estate)	32	0	x	x
bb) Income from other investments	33	1,184,694	1,184,694	x
c) Change in the value of financial placements (investments)	34	x	0	x
d) Income from the realisation of financial placements (investments)	35	x	353,784	1,538,478
3. Additions to financial placements (investments)	36	x	x	185,516
4. Other technical income, net of reinsurance	37	x	x	48,276
5. Costs of claims, net of reinsurance:	38	x	x	x
a) Costs of claims:	39	x	x	x
aa) Gross amount	40	1,893,290	x	x

CZK thousand	Row No.	Base	Sub-total	Result
	b	1	2	3
ab) Reinsurers' share	41	3,591	1,889,699	x
b) Change in the balance of the reserve for claims (+/-):	42	x	x	x
ba) Gross amount	43	6,701	x	x
bb) Reinsurers' share	44	(127)	6,828	1,896,527
6. Change in the balance of other technical reserves, net of reinsurance (+/-):	45	x	x	x
a) Change in the balance of the life insurance reserve:	46	x	x	x
aa) Change in the gross balance	47	3,042,134	x	x
ab) Reinsurers' share	48	0	3,042,134	x
b) Change in the balance of other technical reserves, net of reinsurance	49	x	1,506,031	4,548,165
7. Bonuses and discounts, net of reinsurance	50	x	x	
8. Net operating expenses :	51	x	x	x
a) Acquisition costs of insurance policies	52	x	185,524	x
b) Change in the balance of deferred acquisition costs (+/-)	53	x	(18,931)	x
c) Administrative overheads	54	x	208,577	x
d) Commission from reinsurers and shares of profits	55	x	1,959	373,211
9. Costs of financial placements (investments):	56	x	x	x
a) Costs of administering financial placements (investments), including interest	57	x	379,802	x
b) Change in the balance of financial placements (investments)	58	x	0	x
c) Costs attributable to the realisation of financial placements (investments)	59	x	354,773	734,575
10. Disposals of financial placements (investments)	60	x	x	460,853
11. Other technical costs, net of reinsurance	61	x	x	129,580
12. Income from financial placements (investments) transferred to non-technical account (item III.4.)	62	x	x	69,014
13. Sub-total, balance (result) of the life insurance technical account (item III.2.)	63	x	x	139,964
III. NON-TECHNICAL ACCOUNT				
1. Result of the non-life insurance technical account (item I.10.)	64	x	x	109,027
2. Result of the life insurance technical account (item II.13.)	65	x	x	139,964
3. Income from financial placements (investments):	66	x	x	x
a) Income from equity investments, with a special mention of income from controlled entities	67	x		x
b) Income from other financial placements (investments) with a special mention of income from controlled entities, of which:	68	x	x	x
ba) Income from land and buildings (real estate)	69	0	x	x
bb) Income from other investments	70	0	0	x
c) Change in the balance of financial placements (investments)	71	x	0	x
d) Income from the realisation of financial placements (investments)	72	x	0	0
4. Income from financial placements (investments) transferred from the life insurance technical account (item II.12.)	73	x	x	69,014
5. Costs of financial placements (investments):	74	x	x	x
a) Costs of administering financial placements (investments), including interest	75	x	0	x
b) Change in the balance of financial placements (investments)	76	x	0	x
c) Costs attributable to the realisation of financial placements (investments)	77	x	0	0
6. Income from financial placements (investments) transferred to the non-life insurance technical account (item I.2.)	78	x	x	16,582
7. Other income	79	x	x	21,388
8. Other expenses	80	x	x	17,723
9. Income tax on current activities	81	x	x	53,810
10. Profit or loss on current activities after taxation	82	x	x	251,277
11. Extraordinary expenses	83	x	x	
12. Extraordinary income	84	x	x	
13. Extraordinary profit or loss	85	x	x	0
14. Income tax on extraordinary activities	86	x	x	0
15. Other taxes not reported above	87	x	x	232
16. Profit or loss for the period (item III.3.)	88	x	x	251,046

Statement of Changes in Equity for the Year Ended 31 December 2011

CZK thousand	Share capital	Treasury shares	Share premium	Reserve funds	Capital funds	Valuation gains or losses	Profit/(loss)	Total
Balance at 1 January 2010	602,768	0	0	29,398	0	83,680	509,401	1,225,247
FX differences and valuation gains or losses not included in profit/(loss)						17,929		17,929
Net profit/(loss) for the period							139,116	139,116
Transfers to funds	301,384			3,587			(304,971)	0
Balance at 31 December 2010	904,152	0	0	32,985	0	101,609	343,546	1,382,292
Balance at 1 January 2011	904,152	0	0	32,985	0	101,609	343,546	1,382,292
FX differences and valuation gains or losses not included in profit/(loss)						(286,794)		(286,794)
Net profit/(loss) for the period							251,046	251,046
Transfers to funds	271,246			6,956			(278,201)	0
Balance at 31 December 2011	1,175,398	0	0	39,941	0	(185,185)	316,390	1,346,544

Notes to the Financial Statements for the Year Ended 31 December 2011

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 principal operations are as follows

As of 31 December 2011, the Company is licensed to undertake insurance activities, reinsurance activities and activities relating to insurance and reinsurance activities as follows:

1. 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
 - 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
2. activities relating to insurance and reinsurance pursuant to Section 13 (1) of the Insurance Act:
 - agency activities undertaken in connection with insurance activities under the Insurance Act
 - advisory activities relating to insurance of individuals and legal entities under the Insurance Act
 - investigation into insurance claims undertaken on a contractual basis with an insurance company under the Insurance Act
 - mediation of financial services listed under (a) to (e):
 - a) agency services in respect of building society savings programmes;
 - b) agency services in respect of retirement benefit programmes;
 - c) agency services in respect of the arrangement of consumer and mortgage loans;
 - d) agency services in respect of the arrangement of credit cards;
 - e) leasing agency services.
 - training activities for insurance brokers and independent loss adjusters.

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 2011

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 50, Avenue du Général de Gaulle, 92093 Paris, La Défense Cedex, identification number: 086380730 R.C.S. NANTERRE; a 51.00 percent shareholder.

Registered Office of the Company

Karolinská 1/650
186 00, Prague 8

The Company has no foreign branch.

1.2. BOARD OF DIRECTORS AND SUPERVISORY BOARD AS OF 31 DECEMBER 2011

	Position	Name
Board of Directors	Chairman	Stéphane Corbet
	Member	Zdeněk Zavadil
	Member	Jiří Koutník
	Member	Šárka Šindlerová
	Member	William Hans Chonier
Supervisory Board	Chairman	Philippe Perret
	Member	Henri Bonnet
	Member	Pascal Bied-Charreton
	Member	Pavel Čejka
	Member	Martin Kalivoda
	Member	Jiří Potužil

- As of 19 April 2011, the regular General Meeting elected Jiří Koutník as a Member of the Board of Directors for a four-year term.
- As of 19 April 2011, the regular General Meeting re-elected Pavel Čejka as a Member of the Supervisory Board for another four-year term.
- As of 16 August 2011, Laurent Dunet resigned from the position of Member and Chairman of the Board of Directors with effect from 31 August 2011.
- As of 16 August 2011, the Board of Directors elected Stéphane Corbet as Chairman of the Board of Directors with effect from 1 September 2011.
- As of 16 August 2011, the Board of Directors appointed William Hans Chonier as a substitute Member of the Board of Directors with effect from 1 September 2011.
- As of 27 September 2011, the extraordinary General Meeting re-elected Šárka Šindlerová and Stéphane Corbet as Members of the Board of Directors for another four-year term,
- As of 27 September 2011, the extraordinary General Meeting elected William Hans Chonier as a regular Member of the Board of Directors for a four-year term.
- As of 16 November 2011, the four-year mandate of Jiří Novotný for acting as a Member of the Supervisory Board expired.
- As of 27 September, Tomáš Mareš resigned from the Supervisory Board. His resignation came into effect on 2 November 2011.
- As of 16 November 2011, the Company's employees elected Martin Kalivoda and Jiří Potužil as Members of the Supervisory Board for a four-year term.

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 or the Company's stamp.

1.3. EQUITY HOLDINGS IN OTHER BUSINESSES

The Company held no equity investments in other businesses as of 31 December 2011.

1.4. CHANGES AND AMENDMENTS TO THE COMMERCIAL REGISTER

As of 18 May 2011, the following changes were made:

- a) registration of
 - the new nominal value of shares,
 - the new amount of the registered capital,
 - Jiří Koutník elected as a Member of the Board of Directors,
 - Pavel Čejka elected as a Member of the Supervisory Board for another term.
- b) removal of
 - the initial nominal value of shares,
 - the initial amount of the registered capital,
 - Philippe Carlier from the position of a Member of the Board of Directors.

As of 20 September 2011, Laurent Dunet was removed from the position of Member and Chairman of the Board of Directors.

As of 25 October 2011, the following changes were made:

- a) registration of
 - Stéphane Corbet re-elected as a Member of the Board of Directors for another term,
 - William Hans Chonier elected as a Member of the Board of Directors,
 - Šárka Šindlerová re-elected as a Member of the Board of Directors for another term.

As of 5 December 2011, the following changes were made:

- a) registration of
 - Martin Kalivoda elected as a Member of the Supervisory Board,
 - Jiří Potužil elected as a Member of the Supervisory Board,
- b) removal of
 - Tomáš Mareš from the position of a Member of the Supervisory Board,
 - Jiří Novotný from the position of a Member of the Supervisory Board.

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 EQUITY

The ordinary General Meeting held on 19 April 2011:

- having approved the financial statements for 2010, they decided to increase the registered capital of the Company by CZK 271,245,600, i.e. from the initial amount of CZK 904,152,000 to CZK 1,175,397,600, using the Company's own resources.
- in relation to the increase in the registered capital, they decided to raise the nominal value of shares in the following manner:
 - a) by CZK 33,570 per share for 6,580 pieces of shares having a nominal value of CZK 111,900; i.e. the nominal value changed from CZK 111,900 per share to CZK 145,470 per share.
 - b) by CZK 16,785 per share for 3,000 pieces of shares having a nominal value of CZK 55,950; i.e. the nominal value changed from CZK 55,950 per share to CZK 72,735 per share.

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 remeasured at fair value and suffered impairment are stated at net recoverable amount.

The reporting currency used in the financial statements is the Czech crown ("CZK") with accuracy to CZK thousand, unless indicated otherwise. The financial statements were prepared as of and for the year ended 31 December 2011.

2.2. TANGIBLE AND INTANGIBLE FIXED ASSETS

Tangible fixed assets include assets with an acquisition cost greater than CZK 40,000 on an individual basis and an estimated useful life exceeding one year. Tangible assets costing less than CZK 40,000 are expensed in the year of acquisition.

Intangible fixed assets include start-up costs greater than CZK 20,000 and other intangible assets with an acquisition cost greater than CZK 60,000 on an individual basis and an estimated useful life exceeding one year. Intangible assets costing less than CZK 60,000 are expensed in the year of acquisition.

In respect of information technologies, the Company invests in research and development; these expenses are principally related to the preparation of development studies and implementation of individual projects.

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 2011.

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 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 31 December 2011 as follows:

- Intangible fixed assets, including acquisition, are presented in lines 2-4; and
- Tangible fixed assets (both depreciable and non-depreciable), including acquisition, are presented in line 29.

The Company recognised tax depreciation charges for tangible and intangible assets in 2011.

2.3. FINANCIAL PLACEMENTS

Deposits

Deposits placed with financial institutions are measured at their nominal value upon acquisition. As of the year-end, these assets are remeasured at fair value. The fair value of short-term deposits placed with financial institutions is the nominal value including accrued interest. 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 are stated at cost upon acquisition. Purchased accrued interest income is added to the cost of the investment. The difference between the cost of the jacket of debt securities and their nominal value is recorded to income or expense over the remaining maturity of these securities using the effective interest rate method. Accrued interest income on securities is reflected directly in the relevant account of these securities. The same types of securities are valued using a price determined by the FIFO method. Debt securities 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 fair value remeasurement.

The Company remeasures individual components of financial placements at fair values as of the balance sheet date, excluding the securities held until maturity and issued by an OECD member state (refer to below). The fair value of publicly tradable securities is defined as the value at which the security is traded on the Prague Stock Exchange or quoted by major securities dealers, as appropriate.

The gains or losses from the revaluation of securities are charged against equity (account 404) as all the securities held by the Company are not intended for trading.

The securities held until maturity, which were issued by an OECD member state and the rating of which, stated by at least two internationally recognised rating agencies, was defined at the level of the Czech Republic or higher, have been measured at amortised cost.

Derivatives

As part of the implemented investment strategy, KP 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, KP classifies these derivatives as hedging derivatives and the gains or losses from the revaluation of swaps at their fair value are recognised in equity accounts. The fair value of swaps is calculated using the net present value of the fixed future cash flows from these derivatives.

Other Financial Placement Components

The gains or losses from the revaluation of other financial placement components, if any, are recognised in the profit and loss account (accounts 539 and 639).

The structure of the financial placement portfolio follows the obligatory limits set out in Insurance Act No. 277/2009 and Finance Ministry Decree No. 434/2009, which provides implementation guidance on certain provisions of the Insurance Act.

2.4. RECEIVABLES

Receivables are stated at nominal value.

Following the analysis of the recoverability of past due debts undertaken by the Company, individual groups of receivables were assigned specific coefficients for provisioning. The Company used coefficients of similar product groups for the newly sold products.

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.

2.5. PERMANENT OR LONG-TERM IMPAIRMENT OF ASSETS

At the balance sheet date, the Company assesses whether there is any indication that assets, which are not measured at fair value or assets that are fair valued but the revaluation differences are included in the balance sheet, may be impaired.

2.6. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and current bank accounts designed to secure the Company's operations. Term deposits, with the exception of foreign currency term deposits, which are also used to finance the Company's operations, are reported as a component of financial placements.

Cash equivalents comprise labels, meal vouchers, stamps, flexi pass vouchers and Prague public transport tickets.

Cash and cash equivalents are stated at nominal value.

2.7. TECHNICAL RESERVES

The Company records technical reserves pursuant to Insurance Act No. 277/2009, as amended, 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 Premiums 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.

Reserve for Outstanding Claims

The claim reserve, 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 for non-life insurance activities only;
- 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 Rebates

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 financial placements held for anticipated but not yet awarded profit shares.

In 2011, the Company increased, in accordance with Section 63 (2) of the Insurance Act, the reserve for bonuses and discounts by CZK 174 million up to the final amount of CZK 454 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.

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) to policies (ie products that stipulate the right for the share 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 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/(divided) by the total average value of the reserve of life insurance of these policy holders (ie policy holders of those products that stipulate the right for the profit share to the share holder) during the eighth calendar year from the recognition of the reserve for bonuses and discounts *(multiplied by) the reserve for bonuses and discounts recognised in the year of recognition, or its unpaid part.

The reserve for bonuses and discounts 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 2011.

No part in respect of the similar increases of CZK 165 million and CZK 115 million made in 2010 and 2009, respectively, was used in 2011.

Reserve for the Coverage of Obligations from the Used Technical Interest Rate (Deficiency Reserve)

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.

The methodology for creating and using reserves for the coverage of obligations from the used technical interest rate is in accordance with Special Directive No. 3 of the Czech Society of Actuaries as of 22 September 2003.

Life Insurance Reserve where the Investment Risk is Assumed by the Policy Holder

This reserve is held to cover obligations of the insurance company to the policy holders for the life insurance products where it is the policy holder who bears the investment risk on the basis of the insurance contract; the Company has recognised this reserve since 2006 when the sale of these products began.

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 67 (3) of the Insurance Act, a reserve is recognised for a portion of liabilities from the insurance contracts which arise from (a) covering the risk of death and (b) funds placed in the guaranteed fund in accordance with Section 65 of the Insurance Act.

2.8. RESERVES 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, a reserve for outstanding vacation days, a reserve for auditing, annual letters to clients, annual report, and a restructuring reserve.

Restructuring Reserve

Following the reporting of significant losses in the year ended 31 December 2001 and in prior years, the parent company initiated a restructuring of the Company in 2002.

Based upon an analysis of anticipated costs resulting from this restructuring, the Company recorded, in 2002 and 2003, a reserve for the portion of those costs that can be recognised in the current period under applicable accounting regulations. This reserve is released to expenses as the actual costs are incurred.

2.9. PAYABLES

Payables are stated at nominal value.

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

2.10. TEMPORARY ASSETS AND LIABILITIES

Temporary assets and liabilities principally comprise:

- Deferred expenses - primarily deferred acquisition costs of insurance policies;
- 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.

2.11. 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 accruals basis by recording a reserve for unearned premiums in accordance with accounting procedures for insurance companies (refer to Note 2.7.).

2.12. 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 WILLIS, s.r.o., AXA Assistance CZ, s.r.o., Gras Savoye 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.

2.13. 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
- Other acquisition costs, such as costs of materials consumed in direct relation to the arrangement of insurance policies, payment for medical assessments, advisory costs, or advertising costs.

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

Life insurance commissions where the investment risk bearer is the policy holder are deferred in line with the unearned premiums reserve or reflect the estimated period of validity of the policy to which the respective commission relates.

2.14. 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 17.57% for non-life insurance and 82.43% for life insurance.

2.15. FINANCIAL PLACEMENT COSTS AND INCOME RECOGNITION

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

In 2011, the Company split its portfolio of securities into the following three parts:

- i) portfolio of securities covering non-life insurance reserves,
- ii) portfolio of securities covering life insurance reserves,
- iii) portfolio of securities covering funds of the Company's equity.

Income from and costs of financial placements 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 accounts.

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

Accounting Treatment for the Realisation of Financial Placements

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

2.16. OTHER 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 2.14).

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

2.17. 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. At the balance sheet date, the Company records an estimated receivable in respect of expected commissions from the reinsurer's share of premiums not yet collected.

The Company recognises its share of the reinsurer's profit when the entitlement to this profit share can be determined and ascertained with reasonable certainty. No profit shares were recognised as of 31 December 2011.

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.

2.18. 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).

2.19. 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 fixed assets, provisions against receivables, reserves and tax losses carried forward.

In 2011, the Company recognised a deferred tax asset on the basis of negative valuation differences on financial placements.

2.20. 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 remeasurement at fair value.

2.21. 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 50, avenue du Général De Gaulle, 92093 Paris la Defense Cedex, which can be obtained at the same place.

2.22. USE OF ESTIMATES

The presented financial statements for the year ended 31 December 2011 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.

2.23. CHANGES IN ACCOUNTING POLICIES

In 2011, the Company started to select the proportionate part of payroll expenses related to the development of internal software systems so that it could report them for the period to which they, together with the respective realised income, relate on an accrual basis. Completion of internal development and implementation of these software systems are the condition upon which the adjustment can be commenced. The time period during which such expenses have to be accrued is four years.

The total balance of the selected payroll expenses for 2011 is CZK 5,013 thousand, of which CZK 681 thousand has already been accrued.

3. Additional Information to the Financial Statements

3.1. TANGIBLE AND INTANGIBLE FIXED ASSETS

Acquisition cost

(CZK thousand)	Additions	Disposals	31 December 2011	31 December 2010
Odepisovaný hmotný majetek	7,278	2,277	55,892	50,891
of which: cars	2,023	1,580	9,341	8,898
hardware	4,856	608	35,168	30,920
office equipment	321	0	9,261	8,940
furniture and fixtures	78	89	2,122	2,133
Amortised intangible assets	2,107	0	196,139	194,032
Non-depreciated tangible assets	0	0	236	236
Acquisition of assets	14,057	14,080	397	420
of which: intangible assets	2,084	2,107	397	420
tangible assets	11,973	11,973	0	0
Total	23,442	16,357	252,664	245,579

Accumulated Depreciation

(CZK thousand)	Additions	Disposals	31 December 2011	31 December 2010
Depreciated tangible assets	7,333	2,277	41,968	36,912
of which: cars	1,804	1,580	5,215	4,991
hardware	4,561	608	28,552	24,599
office equipment	684	0	6,832	6,148
furniture and fixtures	283	89	1,369	1,175
Amortised intangible assets	23,367	0	179,597	156,230
Total	30,699	2,277	221,564	193,142

Net Book Value

(CZK thousand)	31 December 2011	31 December 2010
Depreciated tangible assets	13,925	13,980
of which: cars	4,127	3,907
hardware	6,616	6,322
office equipment	2,429	2,793
furniture and fixtures	753	958
Amortised intangible assets	16,542	37,801
Non-depreciated tangible assets	236	236
Acquisition of assets	397	420
of which: intangible assets	397	420
tangible assets	0	0
Total	31,100	52,437

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

(CZK thousand)	31 December 2011	31 December 2010
Intangible assets (line 2)	16,939	38,221
Tangible movable assets (line 29)	14,161	14,216
Total	31,100	52,437

Depreciation of fixed assets charged to expenses for the year ended 31 December 2011 amounted to CZK 32,083 thousand (2010: CZK 39,550 thousand). In 2011, principal additions to tangible depreciated assets related to servers, including their accessories (CZK 4,856 thousand).

As for amortised intangible assets, the most significant item was the purchase of new software equipment (CZK 2,108 thousand). Disposals of depreciated tangible assets predominantly included the retirement of four cars (CZK 1,580 thousand).

3.2. FINANCIAL PLACEMENTS

Fair Value of Financial Placements

Group of assets (CZK thousand)	31 December 2011	31 December 2010
Debt securities issued by an EU member state or its central bank*)	12,312,303	11,112,225
Debt securities issued by banks of EU member states	4,890,562	4,069,655
Listed bonds issued by EU businesses	3,476,394	2,571,061
Listed municipal bonds	312,310	194,423
Listed debt securities issued by banks and trading companies of non-EU member states	370,400	500,094
Debt securities issued by EIB, ECB, EBRD or IBRD	0	0
Provision against securities	0	0
Total fixed income securities	21,361,970	18,447,458
Shares	232,261	145,559
Deposits with banks	789,000	440,048
Other financial placements - Cross Currency Swap	(413,408)	(116,593)
Total securities and deposits	21,969,822	18,916,472

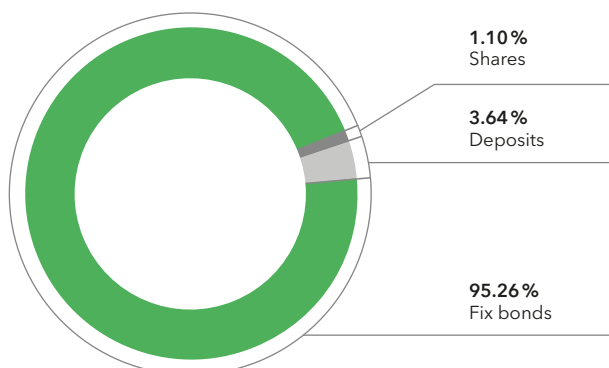
The financial placement of assets originated from the Company's technical reserves complies with the requirements set out in respect of the structure of financial placements by the Insurance Act and Decree No. 434/2009 Coll., which provides implementation guidance on the Insurance Act.

45 percent (2010: 52 percent) of financial placements are allocated to government bonds issued by the Czech Republic. Financial placements 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 and bank deposits.

Investments in shares represent an additional instrument added to the portfolio at the beginning of 2007. The limit for these investments is 1 percent of the total volume of the portfolio. At the end of 2011, the volume of stock investments amounted only to 1 percent (2010: 0.76 percent).

In 2011, apart from the bonds denominated in CZK (acquisition cost: CZK 2.8 billion), nine bonds denominated in EUR and USD were purchased and included in the investment portfolio. Their total acquisition cost was EUR 73 million and USD 10 million (an equivalent of CZK 2 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.

KP PORTFOLIO OF INVESTMENTS



3.3. RECEIVABLES

Analysis of receivables

(CZK thousand)	31 December 2011	31 December 2010
Receivables from direct insurance from policy holders	150,040	123,393
Receivables from agents (brokers)	0	0
Amounts due from reinsurance transactions	283	6,249
Other receivables from direct insurance and reinsurance	11,778	11,034
Total receivables from direct insurance and reinsurance	162,101	140,676
Operating prepayments	51,914	43,185
Other debtors	335,708	262,228
Amounts due from employees	0	7
Prepaid income tax	0	0
Total receivables	549,723	446,096

As of 31 December 2011, 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 2011, operating prepayments totalling CZK 51,914 thousand (2010: CZK 43,185 thousand) primarily included prepayments for the share in the profit of collective contracts of CZK 39,321 thousand (2010: CZK 33,439 thousand), a prepayment of CZK 1,708 thousand provided to AXA ASSISTANCE (2010: CZK 1,701 thousand) and a rental guarantee payment of CZK 7,364 thousand (2010: CZK 7,348 thousand).

As of 31 December 2011, other debtors primarily consist of receivables from the outstanding principal and security coupon amounting to CZK 272,025 thousand (2010: CZK 258,125 thousand).

Aging Analysis of Receivables from Direct Insurance for Policy Holders:

(CZK thousand)	Months past due date 2011				Total
	0-3	4-6	7-12	Over 12	
Industry and business	0	0	0	26,941	26,941
Merlin, Merlin Profi	108	932	25,649	1,460	28,149
Patron, Patron Profi	2,198	52	108	909	3,268
Other non-life products	544	80	93	788	1,505
Vital Invest	14,658	1,078	141	983	16,860
Vital	7,394	406	288	3,483	11,570
Other life insurance products	27,363	19,508	3,169	11,707	61,747
Total	52,265	22,056	29,448	46,271	150,040

(CZK thousand)	Months past due date 2010				Total
	0-3	4-6	7-12	Over 12	
Industry and business	0	0	84	26,903	26,987
Merlin, Merlin Profi	83	494	4,345	0	4,922
Patron, Patron-Profi	2,434	49	159	819	3,461
Other non-life products	486	56	160	755	1,457
Vital Invest	6,182	112	149	722	7,165
Vital	9,197	1,002	1,016	4,376	15,591
Other life insurance products	15,318	23,613	5,326	19,553	63,810
Total	33,700	25,326	11,239	53,128	123,393

Provisions against Receivables from Direct Insurance:

(CZK thousand)	Months past due date 2011				Total
	0-3	4-6	7-12	Over 12	
Industry and business	0	0	0	26,941	26,941
Merlin, Merlin Profi	0	0	0	0	0
Patron, Patron-Profi	0	10	54	909	973
Other non-life products	0	78	86	778	941
Vital Invest	0	1,024	134	983	2,141
Vital	0	361	285	3,483	4,129
Other life insurance products	0	554	898	11,684	13,136
Total	0	2,027	1,457	44,778	48,262

(CZK thousand)	Months past due date 2010				Total
	0-3	4-6	7-12	Over 12	
Industry and business	0	0	84	26,903	26,987
Merlin, Merlin Profi	0	0	0	0	0
Patron, Patron-Profi	0	10	80	819	909
Other non-life products	0	49	156	756	961
Vital Invest	0	107	142	721	970
Vital	0	918	1,009	4,376	6,303
Other life insurance products	0	1,129	2,301	19,553	22,983
Total	0	2,213	3,772	53,128	59,113

In addition to the provisions against receivables from policy holders, the Company recognised provisions against other receivables.

As of 31 December 2011, a provision for the principal and two coupons of the Landsbanki bond 4.40/09 in the amount of CZK 239,360 thousand (2010: CZK 239,360 thousand) was recognised in respect of other receivables.

Receivables Arising from Reinsurance Transactions

The amount of receivables arising from reinsurance transactions is CZK 283 thousand (2010: CZK 6,249 thousand). Receivables predominantly include unsettled shares of the reinsurer in insurance claims and unsettled commissions from the reinsurer.

3.4. CASH AND CASH EQUIVALENTS

Year (CZK thousand)	2011	2010
Current accounts	36,060	5,292
Cash on hand	45	48
Cash equivalents	557	469
Provision against UB	(67)	(67)
Total	36,595	5,742

The Company recognised a full provision against its current account maintained with Union banka, amounting to CZK 96 thousand in 2003. In 2004 and 2010, this outstanding receivable was partly settled in the amount of CZK 29 thousand. The underlying provision was reduced by the same amount. The Company will record the provision until the liquidation of Union banka is completed.

3.5. TEMPORARY ASSETS

Analysis of temporary assets

	31 December 2011	31 December 2010
Deferred acquisition costs	39,541	12,381
of which: Non-life insurance commissions	19,448	11,218
of which: Life insurance commissions	20,093	1,162
Other deferred expenses	8,396	3,281
Accrued income	0	8
Estimated receivables	42,382	37,552
of which: Premiums	31,720	31,025
Reinsurer's commission and share in claims	2,404	3,199
Other	8,258	3,328
Total	90,320	53,222

The balance of estimated premium receivables as of 31 December 2011 of CZK 31,720 thousand (2010: CZK 31,025 thousand) represents premiums under policies that have been entered into but not recorded in the operating system by the closing date.

The balance of estimated receivables from reinsurer's commission and share of reinsurer as of 31 December 2011 of CZK 2,404 thousand (2010: CZK 3,199 thousand) results from the settlement of reinsurance balances mainly for the last quarter of 2011.

For further details about reinsurance balances refer to Note 3.25.

3.6. EQUITY

(CZK thousand)	31 December 2011	31 December 2010
Share capital	1,175,398	904,152
Other capital funds	(185,185)	101,609
- valuation gains and losses of securities	10,173	(12,413)
- valuation gains and losses of derivatives	(392,286)	(64,995)
- valuation of up-front fees	153,489	202,851
- deferred tax	43,439	(23,834)
Statutory reserve fund	39,941	32,985
Retained earnings	65,345	204,429
Accumulated losses brought forward	0	0
Profit/(loss) for the period	251,046	139,116
Total	1,346,544	1,382,292

3.7. TECHNICAL RESERVES

(CZK thousand)	31 December 2011		31 December 2010	
	Gross balance	Reins. share	Net balance	Net balance
Life insurance reserve	19,500,670	0	19,500,670	16,363,107
Life insurance reserve where the investment risk is assumed by the policy holder	3,867,361	0	3,867,361	2,530,139
of which:				
Vital Invest	3,867,361	0	3,867,361	2,530,139
IBNR reserve	87,445	4,781	82,664	90,020
of which:				
Non-life insurance	63,514	4,335	59,178	65,281
PpaP (industrial and business insurance)	0	0	0	0
P&C (property and casualty insurance)	777	331	446	497
Card insurance	27,691	4,004	23,687	28,358
Merlin, Merlin Profi	649	0	649	786
Patron, Patron Profi	2,215	0	2,215	2,300
Other non-life insurance	32,182	0	32,182	33,340
Life insurance	23,931	446	23,486	24,739
Vital	265	0	265	201
Mortgages	9,588	0	9,588	9,791
Insurance of consumer loans and credit cards	10,880	0	10,880	13,095
Other life insurance	3,198	446	2,753	1,652
RBNS reserve	329,789	80,650	249,138	245,022
of which:				
Non-life insurance	191,635	80,085	111,550	115,516
PpaP (industrial and business insurance)	135,153	67,034	68,120	70,813
P&C (property and casualty insurance)	2,185	1,208	978	1,102
Card insurance	49,463	11,844	37,619	38,368
Merlin, Merlin Profi	2,272	0	2,272	2,254
Patron, Patron Profi	1,671	0	1,671	2,448
Other non-life insurance	891	0	891	531
Life insurance	138,154	566	137,588	129,507
Vital	92,430	0	92,430	95,228
Mortgages	6,880	0	6,880	7,947
Insurance of consumer loans and credit cards	8,165	0	8,165	9,238
Other life insurance	30,679	566	30,113	17,094
Reserve for bonuses and discounts	524,411	0	524,411	355,694
of which:				
Non-life insurance	774	0	774	865
PpaP (industrial and business insurance)	0	0	0	0
P&C (property and casualty insurance)	774	0	774	865
Life insurance	523,638	0	523,638	354,829
Vital	64,221	0	64,221	74,829
Vital Invest	5,356	0	5,356	0
Other life insurance	454,060	0	454,060	280,000
Reserve for unearned premiums	53,061	303	52,758	43,757
of which:				
Non-life insurance	35,560	179	35,381	26,398
P&C (property and casualty insurance)	797	179	618	327
Card insurance	0	0	0	0
Patron, Patron Profi	16,623	0	16,623	18,527
Other non-life insurance	18,140	0	18,140	7,544
Life insurance	17,500	124	17,376	17,358
Vital Invest	1,542	0	1,542	1,326
Vital	567	0	567	646
Mortgages	2,081	0	2,081	2,051
Other life insurance	13,310	124	13,186	13,335
Reserve for the coverage of obligations from the used TIR	144,129	0	144,129	247,625
Vital	140,826	0	140,826	240,900
Life insurance	3,303	0	3,303	6,725

3.8. RESULT OF NON-LIFE INSURANCE CLAIMS SETTLEMENT - RUN-OFF ANALYSIS (NET)

(CZK thousand)	2011	2010
Balance of the reserve for claims as of 1 January	152,160	145,222
Claims paid in the current period arising from claims from the prior period	17,851	14,210
Balance of the reserve for claims as of 31 December	105,452	104,568
Result of claims settlement	28,856	26,443

3.9. RESULT OF LIFE INSURANCE CLAIMS SETTLEMENT - RUN-OFF ANALYSIS (NET)

(CZK thousand)	2011	2010
Balance of the reserve for claims as of 1 January	1,955	2,356
Claims paid in the current period arising from claims from the prior period	610	659
Balance of the reserve for claims as of 31 December	957	1,084
Result of claims settlement	388	613

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

3.10. RESERVE FOR OTHER RISKS AND LOSSES

(CZK thousand)	31 December 2011	31 December 2010
Reserve for legal disputes and similar risks	58,352	13,065
Restructuring reserve	7,500	7,500
Total reserve for other risks and losses	65,852	20,565

The reserve for legal disputes and similar risks represents a reserve for estimated losses from pending litigations and other estimated losses on transactions entered into by the year-end, specifically in relation to industrial and business insurance. Based on all information available, management of the Company established and updated this reserve as an appropriately prudent estimate of the ultimate balance of costs associated with the matters referred to above.

As of 31 December 2011, the balance of the reserve for legal disputes and similar risks was CZK 58,352 thousand (2010: CZK 13,065 thousand). The 2011 increase in the reserve predominantly includes the recognition of the reserve for corporate income tax due in the amount of CZK 43,985 thousand (2010: CZK 0 thousand).

The balance of the restructuring reserve as of 31 December 2011 was the same as of 31 December 2010. During the reporting period, the reserve was not released in relation to the sales network agent settlement.

3.11. PAYABLES

(CZK thousand)	31 December 2011	31 December 2010
Payables from direct insurance to the policy holders	113,686	102,204
Payables to agents	115	8
Payables from reinsurance transactions	4,452	1,986
Other payables from direct insurance and reinsurance	71	0
Total payables from direct insurance and reinsurance	118,325	104,198
Payables to staff from dependent activities	7,512	7,142
Settlement balances with social security and health insurance institutions	4,575	4,141
Payables to financial institutions	0	0
Other payables	6,209	18,132
Other direct taxes	1,713	2,570
Other indirect taxes and fees	2,703	1,955
Total payables	141,037	138,138

None of the Company's payables were secured by a pledge or any other encumbrance as of 31 December 2011.

As of 31 December 2011, the Company records overdue payables from direct insurance to the policy holders (older than 5 years, in the amount of CZK 8,059 thousand; 2010: CZK 9,447 thousand). These consist of unpaid claims and overpayments of premiums.

Other payables that do not relate to insurance predominantly include unpaid invoices (older than 5 years: CZK 0 thousand).

3.12. TEMPORARY LIABILITIES

Analysis of Temporary Liabilities

(CZK thousand)	31 December 2011	31 December 2010
Deferred income	0	0
Estimated payables	282,734	283,856
of which: Reinsurer's share in premiums	6,240	3,674
Commissions to acquirers	219,264	215,730
Insurance claims	2,308	604
Other	54,922	63,848
Total temporary liabilities	282,734	283,856

Estimated commissions payables to acquirers of CZK 219,264 thousand (2010: CZK 215,730 thousand) represent an estimate of unpaid commissions for the acquisition of insurance policies. This balance predominantly consists of commissions not paid to ESSOX amounting to CZK 69,744 thousand (2010: CZK 65,699 thousand) and commissions not paid to Komerční banka, a.s. totalling CZK 128,026 thousand (2010: CZK 102,259 thousand).

Other temporary liabilities of CZK 54,922 thousand (2010: CZK 63,847 thousand) principally comprise unbilled supplies of CZK 45,701 thousand (2010: CZK 55,241 thousand) and costs of staff bonuses for 2011 amounting to CZK 8,378 thousand (2010: CZK 7,928 thousand).

3.13. TAXATION

Income Tax

In the 2011 fiscal year, the Company utilised the remaining part of accumulated losses from previous periods and the tax due totals CZK 43,985 thousand. The tax stemming from the independent tax base is CZK 1,193 thousand.

Deferred Tax

The Company's deferred tax assets amounted to CZK 56,992 thousand as of 31 December 2011, of which CZK 43,438 thousand was recognised in equity and CZK (18,483) thousand in the profit and loss account.

Deferred tax arising from (CZK thousand):	31 December 2011	31 December 2010
Net book value of tangible and intangible fixed assets	11,051	11,361
Non-current financial assets	43,438	(23,834)
Tax loss of previous years	0	10,825
Reserve	2,503	0
Total deferred tax	56,992	(1,648)

3.14. NEŽIVOTNÍ POJIŠTĚNÍ

(CZK thousand)	2011	2010
Gross written premiums	257,522	292,379
PpaP (industrial and business insurance)	(1)	83
P&C (property and casualty insurance)	1,657	1,957
Card insurance	43,901	93,297
Merlin, Merlin Profi	114,895	134,137
Patron, Patron Profi	37,174	41,215
Other non-life insurance	59,896	21,690
Gross earned premiums	248,434	287,554
PpaP (industrial and business insurance)	(351)	(141)
P&C (property and casualty insurance)	1,701	2,003
Card insurance	43,901	93,298
Merlin, Merlin Profi	116,198	131,047
Patron, Patron Profi	39,078	42,581
Other non-life insurance	47,907	18,766
Gross costs of insurance claims	33,047	38,609
PpaP (industrial and business insurance)	(9)	657
P&C (property and casualty insurance)	2,951	3,241
Card insurance	22,001	26,114
Merlin, Merlin Profi	2,617	3,874
Patron, Patron Profi	2,762	2,580
Other non-life insurance	2,725	2,143
Reinsurance balance	(1,607)	(3,106)
Acquisition costs of insurance policies	73,004	73,871
- commissions	77,371	72,730
- other acquisition costs	2,690	4,197
- release of deferred expenses and accrued income	0	0
- recognition of deferred expenses and accrued income	(7,057)	(3,056)

3.15. LIFE INSURANCE

(CZK thousand)	2011	2010
Gross written premiums	6,593,375	8,689,260
Earned premiums	6,593,454	8,685,273
Gross costs of insurance claims	1,893,290	1,782,406
Reinsurance balance	(8,276)	(5,944)
Acquisition costs of insurance policies	166,593	183,828
- commissions	184,172	175,576
- other acquisition costs	1,352	9,370
- deferred expenses and accrued income	(18,931)	(1,118)

Summary of life insurance, written premiums

(CZK thousand)	2011	2010
Individual contracts	6,392,256	8,488,822
of which: insurance contracts where the investment risk is assumed by the policy holder	4,677,376	3,782,373
Collective contracts	201,119	200,438
Life insurance - total	6,593,375	8,689,260
Single premiums	5,725,417	7,835,291
of which: insurance contracts where the investment risk is assumed by the policy holder	1,691,850	3,724,856
Regular premiums	867,958	853,969
of which: insurance contracts where the investment risk is assumed by the policy holder	23,029	57,517
Life insurance - total	6,593,375	8,689,260
Insurance contracts without premium	0	0
Insurance contracts with premium	6,593,375	8,689,260
of which: insurance contracts where the investment risk is assumed by the policy holder	1,714,880	3,782,373
Life insurance - total	6,593,375	8,689,260

3.16. TERRITORIAL ANALYSIS OF TOTAL PREMIUMS WRITTEN

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

Written premiums arise from contracts into which the Company entered (CZK thousand):	2011	2010
in the EU member state where it has its registered office	6,810,973	8,968,273
in other EU member states	39,924	13,366
Total premiums written	6,850,897	8,981,639

3.17. SUMMARY OF COMMISSIONS

For the year ended 31 December 2011, the aggregate balance of commissions in respect of direct insurance was CZK 235,555 thousand (2010: CZK 248,306 thousand) and was segmented as follows:

Year (CZK thousand)	2011		2010	
	Life insurance	Non-life insurance	Life insurance	Non-life insurance
Expenses on commissions	165,241	70,314	175,576	72,730

Commissions in 2011 were predominantly billed by Komerční banka, a.s., in the amount of CZK 193,718 thousand (2010: CZK 228,477 thousand) - cumulatively for both life and non-life insurance.

3.18. FINANCIAL PLACEMENTS INCOME AND EXPENSE

For the year ended 31 December 2011, the net income on the Company's financial placements amounted to CZK 803,902 thousand (2010: CZK 710,985 thousand), of which the net income from assets generated from technical reserves amounted to CZK 759,198 thousand (2010: CZK 650,359 thousand).

As discussed in Note 2.15, income and expense from financial placements 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 re-allocated to the non-technical accounts and subsequently re-allocated to the non-life insurance technical accounts. For the year ended 31 December 2011, this re-allocated balance was CZK 16,582 thousand (2010: CZK 16,473 thousand).

Year (CZK thousand)	2011		2010	
	Life insurance	Non-life insurance	Life insurance	Non-life insurance
Year-end net balances of reserves	24,215,383	291,483	19,668,572	295,564
Income from reserves	742,615	16,582	633,886	16,473

3.19. ADMINISTRATIVE EXPENSES

The total amount of administrative expenses was CZK 253,170 thousand in 2011 (2010: CZK 238,178 thousand). The administrative expenses are analysed as follows:

(CZK thousand)	2011	2010
Staff cost (wages, social security and health insurance)	132,241	131,253
Rent	17,707	18,268
Advisory services	22,668	6,825
Telecommunication	2,505	3,349
Training	1,993	3,677
Banking and postal fees	9,398	9,505
IT costs	13,503	15,962
Depreciation	32,159	38,190
Other administrative costs	20,996	11,149
Total	253,170	238,178

The costs of the audit of the financial statements amounted to CZK 1,768 thousand in 2011 (2010: CZK 1,706 thousand).

3.20. OTHER TECHNICAL INCOME AND EXPENSES AND NON-TECHNICAL ACCOUNT

Other income from non-life insurance primarily includes the use of provisions against receivables in the amount of CZK 6,686 thousand (2010: CZK 1,144 thousand).

Other technical expenses of non-life insurance amounting to CZK 19,877 thousand (2010: CZK 43,363 thousand) mainly include the shares in profit totalling CZK 18,327 thousand (2010: CZK 41,881 thousand).

Other technical income of life insurance primarily includes the management fee for the sale of Forte funds amounting to CZK 28,446 thousand (2010: CZK 12,744 thousand).

Other technical expenses of life insurance include items relating to the cost of profit sharing in the amount of CZK 106,135 thousand (2010: CZK 97,442 thousand).

Other income from the non-technical accounts amounted to CZK 21,388 thousand (2010: CZK 6,159 thousand), of which the release of the reserve for other risks totals CZK 14,956 thousand (2010: CZK 3,339 thousand).

Other costs of the non-technical accounts amounted to CZK 17,723 thousand (2010: CZK 4,972 thousand), of which the principal balances relate to the charge for the reserve for surrenders in the amount of CZK 3,992 thousand (2010: CZK 0 thousand), and other reserves in the amount of CZK 4,133 thousand (2010: CZK 2,069 thousand).

3.21. 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 2.16 was CZK 250,340 thousand (2010: CZK 253,354 thousand) as of 31 December 2011.

3.22. TRANSACTIONS WITH RELATED PARTIES

	2011	2010	Text
Amounts owed to the Group entities	823,303	597,671	
of which: Komerční banka, a.s.	51,224	71,473	Estimated accrued expenses - Profit sharing
	2,051	12,171	Paid commissions for insurance arrangement
	75,651	71,380	Estimated accrued expenses - Commissions
	755	1,020	Estimated accrued expenses - Trade payables
	243	219	Bank Fees
	198	184	Trade payables
	413,408	116,593	Payables from the cross currency swaps
	153,489	202,851	Up-front fee from the cross currency swaps
	142	0	Payables from insurance
of which: ESSOX, s.r.o.	69,299	64,822	Estimated accrued expenses - Profit sharing
	140	208	Paid commissions for insurance arrangement
of which: ESSOX SK, s.r.o.	445	877	Estimated accrued expenses - Profit sharing
of which: MPSS,	2,100	2,010	Estimated accrued expenses - Commissions
of which: SG	4,186	6,056	Estimated accrued expenses - Trade payables
of which: Sogecap	31,622	41,533	Estimated accrued expenses - Trade payables
of which: SGEB	1,834	369	Estimated accrued expenses - Profit sharing
	504	553	Estimated accrued expenses - Commissions
of which: BRD	6,694	1,854	Estimated accrued expenses - Commissions
	2,973	0	Estimated accrued expenses - Profit sharing
of which: BRD Finance	0	1	Estimated accrued expenses - Profit sharing
	726	342	Estimated accrued expenses - Commissions
of which: PFKB	4,428	2,131	Payables from insurance
	320	307	Trade payables
of which: HB	475	624	Estimated accrued expenses - Profit sharing
	104	93	Estimated accrued expenses - Commissions
of which: Credibul	267	0	Estimated accrued expenses - Profit sharing
	25	0	Estimated accrued expenses - Commissions
Amounts due from the Group entities	985,935	565,877	
of which: Komerční banka, a.s.	810,818	441,919	Current accounts and deposits
	5,967	6,715	Accrued commissions
	15,706	19,762	Estimated accrued income - premiums
	38,462	8,415	Receivables from insurance
	23	23	Prepayments
	0	8	Trade receivables
of which: ESSOX, s.r.o.	37,701	31,819	Prepayments
	32,981	37,590	Receivables from insurance
	10,365	9,066	Estimated accrued income - premiums
	332	333	Accrued commissions
of which: Komerční banka Bratislava, a.s.	840	711	Current accounts and deposits
of which: Credibul	123	0	Estimated accrued income - premiums
of which: HB	512	289	Current accounts and deposits
	703	600	Accrued commissions
	214	158	Estimated accrued income - premiums
	482	428	Receivables from insurance
of which: BRD	9,542	1,614	Accrued commissions
	2,590	1,068	Estimated accrued income - premiums
	6,668	345	Current accounts and deposits
of which: BRD Finance	1,052	396	Accrued commissions
	529	141	Estimated accrued income - premiums
of which: MPSS	429	539	Estimated accrued income - premiums
of which: PFKB	530	165	Estimated accrued income - premiums

Notes to the Financial Statements for the Year Ended 31 December 2011

	2011	2010	Text
of which: SGEB	1,266	1,177	Accrued commissions
	1,117	597	Estimated accrued income - premiums
	6,914	1,999	Current accounts and deposits
of which: Sogecap	69	0	Trade receivables
Expenses with the Group entities	685,125	687,893	
of which: Komerční banka, a.s.	48,749	72,191	Expenses on profit sharing
	9,039	10,294	Use of trademark + advertising
	3,638	3,445	Bank Fees
	748	491	Accrued expenses - Commissions
	280,922	158,821	Accrued expenses - Cross currency swaps
	2,684	2,648	Offices lease related expenses
	5,301	4,484	Financial investment related expenses
	211,700	228,477	Commissions
	0	87	Forms
	644	133	Advisory
of which: SG	3,482	5,674	Advisory
of which: Komerční banka Bratislava, a.s.	11	11	Bank Fees
of which: ESSOX, s.r.o.	71,533	64,250	Expenses on profit sharing
of which: ESSOX SK, s.r.o.	440	919	Expenses on profit sharing
of which: MPSS, a.s.	10,545	6,378	Commissions
of which: Credibul	25	0	Expenses on profit sharing
	260	0	Commissions
of which: BRD	6	2	Bank Fees
	8,130	172	Commissions
	1,806	0	Expenses on profit sharing
of which: BRD Finance	(1)	0	Expenses on profit sharing
	907	109	Commissions
of which: HB	447	0	Expenses on profit sharing
	1,493	1,339	Commissions
of which: PFKB	2,124	0	Contribution of the Company
of which: SGEB	9	7	Bank Fees
	1,465	0	Expenses on profit sharing
	4,260	1,353	Commissions
of which: Sogecap	14,758	126,608	Advisory
Income with the Group entities	621,091	611,141	
of which: Komerční banka, a.s.	4,423	3,975	Interest from current accounts and deposits
	281,038	144,464	Accrued interest - cross currency swaps
	195,637	352,363	Written premiums
of which: ESSOX, s.r.o.	98,827	91,174	Written premiums
of which: ESSOX SK, s.r.o.	548	1,069	Written premiums
of which: MPSS, a.s.	(110)	5,258	Written premiums
of which: BRD	23,909	2,330	Written premiums
	3	0	Interest from current accounts and deposits
of which: BRD Finance	2,145	637	Written premiums
of which: Credibul	423	0	Written premiums
of which: HB	2,524	4,342	Written premiums
of which: PFKB	2,172	682	Written premiums
of which: SGEB	9,465	4,718	Written premiums
	8	2	Interest from current accounts and deposits
	79	0	Advertising
of which: Sogecap	0	127	Advisory

3.23. PROFIT/(LOSS)

(CZK thousand)	2011	2010
Non-life insurance	109,027	143,444
Life insurance	139,964	(46,504)
Non-technical account (before tax)	2,287	42,208
Profit/(loss) before tax	251,277	139,148
Other taxes	232	32
Profit/(loss) for the accounting period	251,046	139,116

3.24. STAFF COSTS AND SIMILAR COSTS

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

2011

(CZK thousand)	Average recalculated headcount	Wages and salaries	Social security and health insurance	Other staff costs	Total staff costs
Staff	147	76,090	25,732	4,633	106,455
Management	5	20,223	5,243	320	25,786
Total	152	96,313	30,975	4,953	132,241

2010

(CZK thousand)	Average recalculated headcount	Wages and salaries	Social security and health insurance	Other staff costs	Total staff costs
Staff	144	75,112	25,323	4,462	104,897
Management	5	21,473	4,568	315	26,356
Total	149	96,585	29,891	4,777	131,253

Bonuses paid to administrative, management, supervisory and other bodies

(CZK thousand)	2011	2010
Bonuses to the Supervisory Board	26	31
Bonuses to the Board of Directors	1,048	1,117

As of 31 December 2011, thirteen employees of the Company have been provided with business cars for both business and private purposes. 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.

3.25. REINSURANCE

The aggregate reinsurance result

(CZK thousand)	2011	2010
Reinsurer's share of premiums	(22,536)	(18,941)
Reinsurer's share of insurance claims	10,694	7,771
Commissions	1,959	2,120
Reinsurance balance	(9,883)	(9,050)
Reinsurer's share in the creation and use of reserves	(3,038)	(28,342)
Reinsurance result	(12,921)	(37,392)

The amounts due from and to reinsurers:

(CZK thousand)	31 December 2011	31 December 2010
Receivable from reinsurers	283	6,249
Estimated receivable	2,404	3,199
Payable to reinsurers	(4,523)	(1,986)
Estimated payable	(6,240)	(3,674)
Net receivable (payable) from reinsurers	(8,075)	3,788

4. Off-balance Sheet Commitments

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

5. Other Significant Post Balance Sheet Events

At the financial statements date, management of the Company is not aware of any events that would require adjustment of the Company's financial statements.

Report on Relations Among Related Entities for the Reporting Period of the Year 2011 (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 part of a business group 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 Among Related Entities was prepared in accordance with provisions of Section 66a (9) of Act No. 513/1991 Coll., as amended (the Commercial Code), for the year ended 31 December 2011, i.e. from 1 January 2011 to 31 December 2011 (hereinafter referred to as the "**Reporting Period**").

I. Introduction

In the period from 1 January 2011 to 31 December 2011, 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 the "**SG**" or "**SG Paris**").

In the 2011 Reporting Period, the Company entered into arrangements with the following Related Entities:

Company	Registered office	SG's share of voting power
Société Générale S.A.	Paris, 29 Bld Haussmann, 75009, France	100.00%
Sogecap S.A.	Paris La Défence Cedex, 50, Av. Du Général De Gaulle, 92093 France	100.00%
Komerční banka, a.s.	Prague 1, Na Příkopě 33, 114 07, Czech Republic	60.74%
ESSOX s.r.o.	České Budějovice, Senovážné nám. 231/7, 370 21, Czech Republic	100.00%
Penzijní fond Komerční banky, a.s.	Prague 3, Lucemburská 1170/7, 130 11, Czech Republic	100.00%
Modrá pyramida stavební spořitelna, a.s.	Prague 2, Bělehradská 128, č.p. 222, 120 21, Czech Republic	100.00%
SG Equipment Finance Czech Republic s.r.o.	Prague 4, Antala Staška 2027/79, 140 00, Czech Republic	100.00%
ESSOX SK s.r.o.	Cesta na Senec 2/A, 821 04 Bratislava, Slovak Republic	100.00%
BRD Group Société Générale S. A.	Bucharest, B-dul Ion Mihalachel, BRD Building Romania	99.98%
Société Générale EXPRESSBANK AD	92 bd, Vladislav Varnenchik Str., 9000 Varna, Bulgaria	99.69%
Sogelife Bulgaria IJSC	73 Alexandar Stamboliiski Blvd, Vazrazhdane Region, Sofia 1303, Bulgaria	99.87%
BRD Finance	Rue Ion Mihalachel no.1-7, Tour BRD, Secteur 1, Bucarest, Romania	100.00%
Hanseatic Bank GmbH & Co KG	Bramfelder Chaussee 101, Hamburg, Germany	75.00%
Credibul AD	Hitech Park IZOT, Tzarigradsko shose - 7th kilometer, Sofia 1784, Bulgaria	100.00%

II. Arrangements with Related Entities

A. CONTRACTS AND AGREEMENTS WITH THE CONTROLLING ENTITY AND OTHER RELATED ENTITIES

I. Contracts and agreements entered into within the Reporting Period

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Annex 1 (as of 15 January 2011) to Groupe Agreement for Assistance insurance during travel abroad for holders of cards issued by Société Générale Expressbank - Master policy 0001 (as of 15 January 2010)	Société Générale Express Bank AD	Commission	Intermediation and arrangement of insurance contracts	None
Annex 4 (as of 4 January 2011) to Insurance Agency Agreement No. 1 (as of 24 September 2009)	Société Générale ExpressBank AD	Commission	Intermediation and arrangement of insurance contracts	None
Annex 6 (as of 6 January 2011) to the Insurance Agency Agreement No. 1 (as of 24 September 2009)	Société Générale ExpressBank AD	Commission	Intermediation and arrangement of insurance contracts	None
Appendix Nr. 3 (as of 6 January 2011) to the Financial Protocol for Commercialization of Insurance Contracts (as of 24 September 2009)	Société Générale ExpressBank AD	Commission	Intermediation and arrangement of insurance contracts	None
Annex 5 (as of 15 January 2011) to the Insurance Agency Agreement No. 1 (as of 24 September 2009)	Société Générale ExpressBank AD	Commission	Intermediation and arrangement of insurance contracts	None
Appendix Nr. 4 (as of 31 January 2011) to the Financial Protocol for Commercialization of Insurance Contracts (as of 24 September 2009)	Société Générale ExpressBank AD	Commission	Intermediation and arrangement of insurance contracts	None
Master Policy 1018 - Group Credit Life insurance agreement for borrowers/ co-debtors of Société Générale Expressbank (as of 1 February 2011)	Sogelife Bulgaria IJSC	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 12 (as of 1 February 2011) to the Separate distribution Agreement for product "Vital Invest" (as of 4 October 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Appendix Nr. 5 (as of 1 February 2011) to the Financial Protocol for Commercialization of Insurance Contracts (as of 24 September 2009)	Société Générale ExpressBank AD	Commission	Intermediation and arrangement of insurance contracts	None
Appendix Nr. 6 (as of 6 January 2011) to the Financial Protocol for Commercialization of Insurance Contracts (as of 24 September 2009)	Société Générale ExpressBank AD	Commission	Intermediation and arrangement of insurance contracts	None
Annex 7 (as of 1 February 2011) to the Insurance Agency Agreement No. 1 (as of 24 September 2009)	Société Générale ExpressBank AD	Commission	Intermediation and arrangement of insurance contracts	None
Amendment no. 2 (as of 2 February 2009) to Insurance Collective Contract of the optional insurance for the card protection and purchase protection no. 3160000000 (as of 17 November 2009)	BRD Finance	Commission	Intermediation and arrangement of insurance contracts	None
Amendment relating to the Structured product which terms and conditions are enclosed herein - Forte 5 (as of 8 February 2011)	Société Générale S.A.	Contractual remuneration	Sale of fund	None
Agreement relating to the Structured product which terms and conditions are enclosed herein - Forte 6 (as of 8 February 2011)	Société Générale S.A.	Contractual remuneration	Sale of fund	None
Agreement relating to the Structured product which terms and conditions are enclosed herein - Forte 7 (as of 8 February 2011)	Société Générale S.A.	Contractual remuneration	Sale of fund	None
Agreement relating to the Structured product which terms and conditions are enclosed herein - Forte 8 (as of 8 February 2011)	Société Générale S.A.	Contractual remuneration	Sale of fund	None
Amendment No. 1 (as of 14 February 2011) to the Group Insurance Contract (as of 30 Mai 2009)	Hanseatic Bank GmbH & Co KG	Commission	Intermediation and arrangement of insurance contracts	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Contract for issuance and use of payment cards (as of 23 February 2011)	Komerční banka, a.s.	Fees according to the price list	Issuance of card	None
Amendment No. 1 (as of 1 March 2011) to Contract for collective insurance to the leasing and credit contracts of ESSOX, s. r. o., No. 3180000000 (as of 1 June 2010)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Amendment No. 3 (1 March 2011) to the Contract for financial compensation in the form of profit sharing (as of 30 November 2005)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Record of agreement to decrease commission for extra premium for products Brouček, Vital and Vital Invest (as of 15 May 2011)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for issuance and use of the certificate (as of 25 March 2011)	Komerční banka, a.s.	Fees according to the price list	Issuance and use of company certificate	None
Contract for two types of collective insurance provided to A karta and Lady cards of Komerční banka No. 3230000000 (as of 1 April 2011)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Amendment No. 3 (as of 1 April 2011) to the Contract on commercial representation (as of 10 May 2005)	Modrá pyramida stavební spořitelny a. s.	Commission	Intermediation of insurance contracts	None
Agreement on the organisation of periodic control (as of 1 April 2011)	Komerční banka a.s., Sociétés Générale	Contractual remuneration	Provision of services - outsourcing (Internal audit services)	None
Contract for provision of direct banking / Administration order (as of 5 April 2011)	Komerční banka, a.s.	Fees according to the price list	Provision of direct banking	None
Amendment no. 3 (as of 20 Mai 2011) to Insurance Collective Contract of the optional insurance for the card protection and purchase protection no.3160000000 (as of 17 November 2009)	BRD Finance	Commission	Intermediation and arrangement of insurance contracts	None
Record of agreement to decrease commission for sale of travel insurance (as of 23 May 2011)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Master policy 1022 Group Credit life insurance agreement for borrowers of Credibul & Group loss of employment insurance for borrowers of Credibul (as of 4. June 2011)	Sogelife Bulgaria IJSC, Credibul AD	Commission	Intermediation and arrangement of insurance contracts	None
Agreement for insurance agency No. 1 (as of 4 June 2011)	Credibul AD	Commission	Intermediation and arrangement of insurance contracts	None
Annex No. 1 to an Agreement for insurance agency No. 1 (as of 4 June 2011)	Credibul AD	Commission	Intermediation and arrangement of insurance contracts	None
Financial Protocol for the commercialization of Insurance contracts between Komerční pojišťovna and Credibul + Appendix 1 (as of 4 June 2011)	Credibul AD	Commission	Intermediation and arrangement of insurance contracts	None
Contract for cooperation in organising a competition (as of 23 June 2011)	Komerční banka, a.s.	Contractual remuneration	Organisation of a contest for bank advisors	None
Amendment No. 4 (as of 30 June 2011) to the Contract collective insurance to consumer loans, No. 3010000000 (as of 1 August 2007)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Amendment No. 2 (as of 30 June 2011) to Contract for collective insurance to the leasing and credit contracts of ESSOX, s. r. o., No. 3180000000 (as of 1 June 2010)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Amendment No. 2 (as of 1 July 2011) to the Contract for intermediation of "VITAL" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 4 (as of 1 July 2011) to the Separate Distribution agreement for product "VITAL PREMIUM" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Amendment No. 1 (as of 1 July 2011) to the Collective insurance Contract card protection /keys) č. 3220000000 (as of 1 November 2010)	BRD - Société Générale S.A.	Commission	Intermediation and arrangement of insurance contracts	None
Record of agreement on reduction of commission for extra premium for products Brouček, Vital and Vital Invest (ze dne 20. 7. 2011)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Commitment Letter 3-8 Autocallable in CZK (Forte 9)	Société Générale S. A. and Komerční banka, a. s.	Contractual remuneration	Sale of fund	None
Amendment No. 4 (31 July 2011) to the Contract for financial compensation in the form of profit sharing (as of 30 November 2005)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Amendment No. 13 (as of 1 August 2011) to the Separate distribution Agreement for product "Vital Invest" (as of 4 October 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Master policy 0002 - Purchase protection insurance included in V PAY card issued by Société Générale ExpressBank	Société Générale ExpressBank AD	Provision of insurance	Insurance premium	None
Annex 8 (as of 1 September 2011) to the Insurance Agency Agreement No. 1 (as of 24 September 2009)	Société Générale ExpressBank AD	Commission	Intermediation and arrangement of insurance contracts	None
Appendix 7 (as of 1 September 2011) to the Financial Protocol for Commercialization of Insurance Contracts (as of 24 September 2009)	Société Générale ExpressBank AD	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 2 (as of 1 September 2011) to the Contract for intermediation of "VITAL GRANT" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 2 (as of 1 September 2011) to the Separate distribution agreement for product "Program Vital and program Vital Plus" (as of 25 December 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 3 (as of 1 September 2011) to the Contract for intermediation of "VITAL" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 1 (as of 1 September 2011) to the Contract for intermediation of Brouček (as of 15 June 2009)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 5 (as of 1 September 2011) to the Separate Distribution Agreement for product Vital Premium (as of 18 December 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Data protection agreement - Processing of HR Data by Société Générale (as of 16 September 2011)	Société Générale S. A.	No performance	No performance	None
Commitment Letter - Optimo 6Y EMTN in CZK (as of 20 September 2011)	Société Générale S. A. and Komerční banka, a. s.	Contractual remuneration	Sale of fund	None
Agreement relating to collateral of securities (as of 3 October 2011)	Komerční banka, a. s.	Collateral of securities	Collateral of securities	None
Record of agreement to decrease commission for extra premium for products Vital Invest (as of 1 October 2011)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for issuance and use of payment cards (as of 13 October 2011)	Komerční banka, a.s.	Fees according to the price list	Issuance of card	None
Agreement relating to the structured product Optimo (as of 5 October 2011)	Société Générale S. A.	Contractual remuneration	Sale of fund	None
Agreement relating to the structured product Forte 9 (as of 5 October 2011)	Société Générale S. A.	Contractual remuneration	Sale of fund	None
Amendment No. 14 (as of 14 October 2011) to the Separate distribution Agreement for product "Vital Invest" (as of 4 October 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Contract for issuance and use of payment cards (as of 21 October 2011)	Komerční banka, a.s.	Fees according to the price list	Issuance of card	None
Contract for issuance and use of the certificate (as of 26 October 2011)	Komerční banka, a.s.	Fees according to the price list	Issuance and use of company certificate	None
Record of agreement to decrease commission for extra premium for products Vital Invest (as of 1 November 2011)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for provision of direct banking / Administration order (as of 1 November 2011)	Komerční banka, a.s.	Fees according to the price list	Provision of direct banking	None
Contract for issuance and use of payment cards (as of 15 November 2011)	Komerční banka, a.s.	Fees according to the price list	Issuance of card	None
Subcontract No. 1 (as of 17 November 2011) to Framework agreement for provision of services (as of 14 September 2010)	Komerční banka, a.s.	Contractual remuneration	Provision of services - infrastructure and information technology	None
Subcontract No. 2 (as of 17 November 2011) to Framework agreement for provision of services (as of 14 September 2010)	Komerční banka, a.s.	Contractual remuneration	Provision of services - infrastructure and information technology	None
Subcontract No. 3 (as of 17 November 2011) to Framework agreement for provision of services (as of 14 September 2010)	Komerční banka, a.s.	Contractual remuneration	Provision of services - infrastructure and information technology	None
Subcontract No. 4 (as of 17 November 2011) to Framework agreement for provision of services (as of 14 September 2010)	Komerční banka, a.s.	Contractual remuneration	Provision of services - infrastructure and information technology	None
Contract of collective insurance "Profi pojištění plateb" No. 3250000000 (as of 7 December 2011)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Contract of collective insurance "Moje pojištění plateb" No. 3240000000 (as of 7 December 2011)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Amendment No. 1 (as of 15 December 2011) to the Framework agreement for the provision of IT services (as of 16 December 2010)	Sogecap S. A.	Contractual remuneration	Provision of services	None
Contract for issuance and use of the company certificate (as of 19 December 2011)	Komerční banka, a.s.	Fees according to the price list	Issuance and use of company certificate	None
Personnel costs re-invoicing agreement for employees assigned to ASSU/SOGECAP (as of 19 December 2011)	Sogecap S. A.	No performance	No performance	None

II. Performance received and provided in the reporting period under contracts entered into in prior reporting periods

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Amendment No. 1 (as of 1 January 2010) to Contract for collective insurance to loans of ESSOX s.r.o., no. 3020000000 (as of 1 August 2004)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Amendment No. 1 (as of 1 January 2010) to Contract for collective insurance related to consumer loans of the company, no. 3130000000 (as of 2 January 2009)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Amendment No. 1 (as of 1 January) to Contract for collective insurance of revolving loans and credit cards of ESSOX, no. 3110000000 (as of 29 February 2008)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Amendment No. 6 (as of 1 January 2010) to Contract for collective insurance to the loans of ESSOX s.r.o., No. 3070000000 (as of 1 April 2005)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Amendment No. 1 (as of 1 January 2010) to Contract for collective insurance to the consumer loans of ESSOX s.r.o., No. 3100000000 (as of 31 August 2007)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Amendment No. 1 (as of 1 January 2010) to Contract for collective insurance to revolving loans and credit card of ESSOX No. 3120000000 (as of 1 June 2008)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Certificate for Identity for Insurance Agent No. 1 (as of 1 January 2010)	SG Expressbank JSC, Bulgaria	No performance	No performance	None
Appendix 1 (as of 4 January 2010) to Agreement for insurance agency (as of 24 September 2009)	Société Générale EXPRESSBANK AD	Commission	Intermediation and arrangement of insurance contracts	None
Worldwide Insurance Plan (as of 7 January 2010)	Société Générale	No performance	No performance	None
Agreement relating to the structured product which terms and conditions are enclosed herein (as of 13 January 2010)	Société Générale	Contractual remuneration	Sale of fund	None
Master policy 0001 Assistance insurance during travel abroad for holders of cards issued by Société Générale Expressbank	Société Générale EXPRESSBANK AD, Sogelife Bulgaria IJSC	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 7 (as of 15 January) to the Separate Distribution agreement for product "VITAL INVEST" (as of 4 October 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 3 (as of 28 January 2010) to the Separate Distribution Agreement for product Vital Plus (as of 14 April 2009)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Record of the Agreement on the decrease in the commission for single and extraordinary premiums Vital invest (as of 10 February 2010)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment (as of 8 February 2010) of the Commitment Letter - Forte 2 (as of 12 October 2010)	Société Générale S. A.	Contractual remuneration	Sale of fund	None
Agreement relating to the structured product which terms and conditions are enclosed herein (as of 15 March 2010)	Société Générale S. A.	Contractual remuneration	Sale of fund	None
Contract for cooperation in organising a contest (as of 16 March 2010)	Komerční banka, a. s.	Contractual remuneration	Organisation of a contest for bank advisors	None
Amendment No. 8 (as of 16 April 2010) to the Separate Distribution Agreement for product "VITAL INVEST" (as of 4 October 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Record of the Agreement on the decrease in the commission for single and extraordinary premiums Children, Vital and Vital Invest (as of 19 April 2010)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Agreement for provision of services - outsourcing HR services (as of 21 April 2010)	Komerční banka, a. s.	Contractual remuneration	Provision of services - outsourcing (HR services)	None
Agreement relating to the structured product which terms and conditions are enclosed herein (as of 30 April 2010)	Société Générale S. A.	Contractual remuneration	Sale of fund	None
Commitment Letter - 3-8Y Autocallable in CZK Forte 3 (as of 30 April 2010)	Société Générale S. A.	Contractual remuneration	Sale of fund	None
Agreement relating to collateral of securities (as of 30 April 2010)	Komerční banka, a. s.	Collateral of securities	Collateral of securities	None
Framework agreement relating to trading/dealing on financial market (as of 30 April 2010)	Komerční banka, a. s.	Trading/dealing on financial market	Trading/dealing on financial market	None
Amendment No. 9 (as of 30 April 2010) to the Separate distribution Agreement for product "Vital Invest" (as of 4 October 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Framework agreement for the provision of services (as of 3 Mai 2010)	Sogecap S. A.	Contractual remuneration	Provision of services	None
Record of the Agreement on the decrease in the commission for selling the travel insurance (as of 21 Mai 2010)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 1 (as of 26 Mai 2010) to Insurance Collective Contract of the optional insurance for the Card protection and purchase protection no. 3160000000 (as of 17 November 2009)	BRD Finance - Société Générale S.A.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for collective insurance to the leasing and credit contracts of ESSOX, s. r. o., No. 3180000000 (as of 1 June 2010)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Annex No. 3 (as of 1 July 2010) to Agreement for insurance agency (as of 24 September 2009)	Société Générale EXPRESSBANK AD	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 2(as of 1 July 2010) to Contract for collective insurance to the consumer loans of ESSOX s.r.o., No. 3100000000 (as of 31 August 2007)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Amendment No. 1 (as of 1 July 2010) to the Separate distribution agreement for Product "Profi Merlin" (as of 25 April 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 1 (as of 1 July 2010) to the Separate distribution agreement for Product "Merlin" (as of 25 April 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 2 (as of 1 July 2010) to the Contract for MERLIN and PROFI MERLIN COLLECTIVE INSURANCE No. 3170000000 (as of 5 October 2009)	Komerční banka, a. s.	Provision of insurance	Insurance premium	None
Amendment No. 1. (as of 1 July 2010) to the Mutual cooperation contract (as of 1 August 2007)	Komerční banka, a. s.	No performance	Provision of banking services	None
Agreement on custody services (as of 7 June 2010)	Komerční banka, a. s.	Contractual remuneration	Securities management	None
Agreement on confidentiality (as of 9 July 2010)	Komerční banka, a. s.	No performance	No performance	None
Record of the Agreement on the decrease in the commission for single and extraordinary premiums within Vital Invest (as of 12 July 2010)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Agreement relating to collateral of securities (as of 20 July 2010)	Komerční banka, a. s.	Collateral of securities	Collateral of securities	None
Amendment No. 3 (as of 30 July 2010) to the Separate Distribution Agreement for product Vital Premium (as of 18 December 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 3 (as of 1 August 2010) to the Contract collective insurance to consumer loans, No. 3010000000 (as of 1 August 2007)	Komerční banka, a. s.	Provision of insurance	Insurance premium	None
Cost re invoicing from KP to MPSS (as of 10 October 2010)	Modrá pyramida stavební spořitelny a. s.	Provision of sales documents	Payment for sales documents	None
Agreement on cooperation in organising motivation actions to support sale of products of Komerční pojišťovna, a. s. for agents of Modrá pyramida stavební spořitelny, a. s. (as of 31 August 2010)	Modrá pyramida stavební spořitelny a. s.	Incentive bonus	Organisation of a motivation action for support the sale of products	None
Amendment No. 2 (as of 31 August 2010) to the Contract for commercial representation (as of 10 May 2005)	Modrá pyramida stavební spořitelny a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Framework agreement for provision of services (as of 14 September 2010)	Komerční banka, a. s.	Remuneration hourly rate	Provision of services - infrastructure and information technology	None
Acceptance of Rules for cooperation between KB and Members of the Group In the field of sourcing and purchasing (as of 15 October 2010)	Komerční banka, a. s.	No performance	No performance	None
Commitment Letter - 3-8Y Autocallable in CZK Forte 4 (as of 7 September 2010)	Société Générale S. A.	Contractual remuneration	Sale of fund	None
Agreement relating to the Structured product which terms and conditions are enclosed herein - Forte 4 (as of 27 September 2010)	Société Générale S. A.	No performance	No performance	None
Amendment No. 10 (as of 8 October 2010) to the Separate distribution Agreement for product "Vital Invest" (as of 4 October 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Collective insurance contract of the optional insurance for card protection / keys/ documents No. 3220000000 (as of 1 November 2010)	BRD - Société Générale S.A.	Commission	Intermediation and arrangement of insurance contracts	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Amendment No. 2 (as of 1 December 2010) to Contract for collective insurance of revolving loans and credit cards of ESSOX, No. 3110000000 (as of 29 February 2008)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Amendment No. 2 (as of 1 December 2010) to Contract for collective insurance to revolving loans and credit card of ESSOX No. 3120000000 (as of 1 June 2008)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Amendment No. 11 (as of 16 December 2010) to the Separate distribution Agreement for product "Vital Invest" (as of 4 October 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Framework agreement for the provision of services (as of 16 December 2010)	Sogecap S. A.	Contractual remuneration	Provision of services	None
Amendment No. 1 (as of 31 December 2010) to the Separate distribution agreement for product "Program Vital and program Vital Plus" (as of 25 December 2006)	Komerční banka, a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for collective insurance related to consumer loans of the company, No. 3130000000 (as of 2 January 2009)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Proposal for entering into the contract for issuance and use of payment cards (as of 8 January 2009)	Komerční banka, a.s.	Fees according to the price list	Issuance and use of payment cards	None
Amendment No. 8 (as of 9 January 2009) to the insurance contract No. 3133100009 regulating the collective insurance of persons (as of 9 January 2003)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for collective insurance related to payment cards, No. 2149500001 (as of 26 January 2009), and Amendment No. 1 (as of 28 August 2009) and Amendment No. 2 (as of 30 October 2009) to this Contract	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Amendment No. 2 (as of 9 March 2009) to the Contract for intermediation of the risk life insurance to mortgage loans (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Service Level Agreement (as of 26 March 2009)	Komerční banka, a.s.	Contractual remuneration	Sharing of Intranet services	None
Contract for intermediation of Vital Plus (as of 14 April 2009) and Amendment No. 1 (as of 3 July 2009) and Amendment No. 2 (as of 25 September 2009) to this Contract	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 1 (as of 15 April 2009) to the Framework distribution contract (as of 22 June 2007)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Record (as of 20 April 2009) of the change in conditions for commissions payments related to KP's maturing contracts (as of 4 October 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Record of the Agreement on the decrease in the commission for extraordinary premiums from Vital and Vital Invest (as of 13 May 2009)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for collective insurance to loans, No. 3140000000 (as of 5 May 2009)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Record of the Agreement on the decrease in the commission for selling the travel insurance (as of 21 May 2009)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Agreement to provide a holiday in relation to a change of job (as of 27 May 2009)	Komerční banka, a.s.	Contractual remuneration	Provision of holidays to an employee	None
Record of the Agreement on the decrease in the commission for selling the travel insurance (as of 8 June 2009)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for intermediation of Brouček (as of 15 June 2009)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 5 (as of 29 June 2009) to the Contract for collective insurance of the loans of ESSOX s.r.o., No. 3070000000 (as of 1 April 2005)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Contract for issuance and use of payment cards (as of 1 July 2009)	Komerční banka, a.s.	Fees according to the price list	Issuance and use of payment cards	None
Amendment No.1 (as of 7 July 2009) to the Contract collective insurance to consumer loans, No. 3010000000 (as of 1 August 2007)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Amendment No. 3 (as of 16 July 2009) to the Contract for intermediation of Risk Life Insurance to mortgage loans (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract of sale - Epson DFX-5000 printing machine (as of 17 July 2009)	Komerční banka, a.s.	Contractual remuneration	Sale of Epson DFX printing machine	None
Amendment No. 2 (27 July 2009) to the Contract for financial compensation in the form of profit sharing (as of 30 November 2005)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Commitment letter (as of 29 July 2009)	Société Générale S.A.	Contractual remuneration	Sale of fund	None
Amendment No. 4 (as of 28 August 2009) to the Contract for collective insurance related to payment cards MC, VISA and American Express No. 2150500001 (as of 31 December 2007)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Renunciation of the Contract for payment card issuance (as of 19 August 2009)	Komerční banka, a.s.	Contractual remuneration	Cancellation of payment card	None
Amendment No. 2 (as of 28 August 2009) to the Contract for collective insurance to KB credit cards. (as of 1 November 2004)	Komerční banka, a.s.	Provided insurance, insurance indemnity	Insurance premium	None
Amendment No. 2 (as of 28 August 2009) to the Contract for collective insurance related to credit cards, No. 3040000000 (as of 1 November 2007)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Amendment No. 2 (as of 21 September 2009) to the Contract for collective insurance related to consumer loans, No. 30100000000 (as of 1 August 2007)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Agreement to perform insurance activities (as of 24 September 2009)	Société Générale EXPRESSBANK AD	Commission	Intermediation and arrangement of insurance contracts	None
Contract for collective insurance MERLIN and PROFI MERLIN No. 3170000000 (as of 5 October 2009) as amended by Amendment No. 1 (as of 27 October 2009)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Amendment No. 5 (as of 5.10.2009) to the Contract for intermediation of "VITAL INVEST" (as of 4 October 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Custody contract for "VITAL INVEST FORTE" (as of 6 October 2009)	Komerční banka, a.s.	Contractual remuneration	Securities management	None
Amendment No.1 (as of 20 October 2009) to the Contract for cooperation (as of 21 November 2008)	Komerční banka, a.s.	Contractual remuneration	Fulfilment of duties of the Group's representative member	None
Framework contract for the arrangement of term deposits with an individual interest rate (as of 22 October 2009)	Komerční banka, a.s.	Contractual remuneration	Arrangements of term deposits	None
Contract for collective insurance of purchased goods provided to KB credit cards, No. 3190000000 (as of 29 October 2009)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Record of the Agreement on the decrease in the commission for single and extraordinary premiums within the VITAL INVEST programme (as of 30 October 2009)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Commitment letter - 3-8Y autocallable in CZK Forte 2 (as of 12 November 2009)	Société Générale S. A.	Contractual remuneration	Sale of fund	None
Insurance Collective Contract of the optional insurance for the card protection and purchase protection no. 3160000000 (as of 17 November 2009)	BRD Finance - Société Générale S.A.	Commission	Intermediation and arrangement of insurance contracts	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Contract for intermediation of VITAL PREMIUM's sales (as of 30 November 2009)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for accepting electronic payments via Mojeplatba (as of 14 December 2009)	Komerční banka, a.s.	Fees according to the price list	Acceptance of electronic payments	None
Contract for provision of services in the system of short-term bonds (as of 12 November 2009)	Komerční banka, a.s.	Contractual remuneration	Services in the system of short-term deposits	None
Contract for issuance and use of the company certificate (as of 7 December 2009)	Komerční banka, a.s.	Fees according to the price list	Issuance and use of company certificate	None
Contract for cooperation in valuation (as of 9 December 2009)	Komerční banka, a.s.	Contractual remuneration	Valuation of investment instruments	None
Framework contract for transactions on the financial market (as of 23 December 2009)	Komerční banka, a.s.	Entering into financial transactions	Entering into financial transactions	None
Contract relating to the Contract (as of 29 July 2009) regulating structured products and their conditions (as of 23 November 2009)	Société Générale S.A.	Contractual remuneration	Sale of fund	None
Contract for provision of SG's consultancy services (as of 31 January 2008)	Société Générale S.A.	Contractual remuneration	Provision of consultancy services	None
Amendment No. 1 (as of 29 February 2008) to the Contract for intermediation of "RISK LIFE INSURANCE TO MORTGAGE LOANS" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 2 (as of 7 March 2008) to the Contract for intermediation of Vital Invest (as of 4 October 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Framework cooperation contract No. 3010000246 (as of 9 April 2008)	Modrá pyramida stavební spořitelny a. s.	Provision of insurance	Insurance premium	None
Agreement to terminate the Contract for connection to KB's HIS (as of 10 April 2008)	Komerční banka, a.s.	No performance	No performance	None
Amendment No. 1 (as of 7 April 2008) to the Contract for collective insurance to the loans of ESSOX SK s.r.o., No. 3080000000 (as of 1 August 2006)	ESSOX SK s.r.o.	Provision of insurance	Insurance premium	None
Contract for provision of call centre services (as of 4 February 2008)	Komerční banka, a.s.	Contractual remuneration	Provision of call centre services	None
Amendment No. 1 (as of 18 April 2008) to the Contract for collective insurance related to payment cards MC, VISA and AMERICAN EXPRESS, No. 2150500001 (as of 31 December 2007)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Amendment No. 1 to the Contract for collective insurance to credit cards, No. 3040000000 (as of 1 November 2007)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Agreement on the decrease in commissions for extraordinary premiums within the Vital and Vital Invest programmes and within the travel insurance (as of 30 April 2008)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 1 (as of 20 May 2008) to the Contract for intermediation of "VITAL" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for collective insurance of revolving loans and credit cards of ESSOX, No.3110000000 (as of 29 February 2008)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Amendment No. 3 (as of 30 June 2008) to the Contract for intermediation of Vital Invest (as of 4 October 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Amendment No. 1 (as of 20 June 2008) to the Contract for commercial representation (as of 10 May 2005)	Modrá pyramida stavební spořitelny a. s.	Commission	Intermediation and arrangement of insurance contracts	None
Renunciation of contracts (2 contracts) for issuing payment cards (as of 29 July 2008)	Komerční banka, a.s.	No performance	No performance	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Administration order (as of 14 February 2008)	Komerční banka, a.s.	Fees according to the price list	Provision of direct banking	None
Agreement fees' clearance (as of 1 October 2008)	Komerční banka, a.s.	No performance	No performance	None
Contract for issuance and use of payment cards (as of 21 October 2008)	Komerční banka, a.s.	Fees according to the price list	Issuance of card	None
Contract for collective insurance to revolving loans and credit card of ESSOX No. 3120000000 (as of 1 June 2008)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Amendment No. 4 (as of 9 June 2008) to the Contract for collective insurance related to the loans of ESSOX, No. 307000000 (as of 1 April 2005)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Renunciation of the Contract for issue of a payment card (as of 16 October 2008)	Komerční banka, a.s.	No performance	No performance	None
Record of the Agreement on the decrease in the commission for single and extraordinary premiums within Vital Invest (as of 23 October 2008)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for the settlement of securities transactions and for the management of securities - "Custody Contract" (as of 30 October 2008)	Komerční banka, a.s.	Contractual remuneration	Securities management	None
Contract for Groupwide cooperation in terms of the value added tax (as of 21 November 2008)	Komerční banka, a.s.	Contractual remuneration	Fulfilment of duties of the Group's representative member	None
Administration order (as of 20 November 2008)	Komerční banka, a.s.	Fees according to the price list	Provision of direct banking	None
Amendment No. 1 (as of 18 December 2008) to the Contract for cooperation in providing insurance to AMERICAN EXPRESS payment cards, No. 2105800003 (as of 22 April 1998)	Komerční banka, a.s.	Profit sharing	Insurance premium	None
Amendment No. 2 (as of 18 December 2008) to the Contract for collective insurance to payment cards MC, Visa and AMERICAN EXPRESS, No. 2150500001 (as of 18 December 2007)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Amendment No. 3 (as of 18 December 2008) to the Contract for collective insurance to payment cards MC, Visa and AMERICAN EXPRESS, No. 2150500002 (as of 18 December 2007)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Amendment No. 8 (as of 18 December 2008) to the Contract for cooperation in providing insurance to payment cards EC/ MC and Visa, No. 2105800011 (as of 1 March 1999)	Komerční banka, a.s.	No performance	No performance	None
Amendment No. 9 (as of 18 December 2008) to the Contract for cooperation in providing insurance to payment cards EC/ MC and Visa, No. 2105800012 (as of 1 March 1999)	Komerční banka, a.s.	Profit sharing	Insurance premium	None
Amendment No. 4 (as of 20 December 2008) to the Contract for providing Vital Invest insurance (as of 4 October 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for issuance and use of payment cards (as of 17 January 2007)	Komerční banka, a.s.	Fees according to the price list	Use and issuance of payment cards	None
Contract for accepting payment cards - Internet (as of 29 March 2007)	Komerční banka, a.s.	Fees according to the price list	Acceptance of payment cards	None
Agreement for provision of a chip card scanner (as of 2 April 2007)	Komerční banka, a.s.	Contractual remuneration	Provision of chip card scanner	None
Agreement to send electronic messages about clearance (as of 5 June 2007)	Komerční banka, a.s.	Fees according to the price list	Sending of electronic messages about clearance	None
Amendment No. 1 (as of 1 June 2007) to the Contract for intermediation of "TRAVEL INSURANCE" (as of 14 June 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Framework contract for distribution (as of 22 June 2007)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Contract for the use of safety deposit boxes (as of 16 July 2007)	Komerční banka, a.s.	Fees according to the price list	Use of safety deposit boxes	None
Contract for mutual cooperation (as of 1 August 2007)	Komerční banka, a.s.	No performance	Provision of banking services	None
Contract for collective insurance to the consumer loans of ESSOX s.r.o., No. 3100000000 (as of 31 August 2007)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Agreement on cancellation of the rights and obligations arising from the lease contract's termination (as of 23 November 2007)	Komerční banka, a.s.	No performance	No performance	None
Contract for collective insurance to credit cards of Komerční banka, a.s., No. 3040000000 (as of 1 November 2007), and Amendment No. 1 (as of 14 November 2007)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Amendment No. 3 (as of 14 November 2007) to the Contract for collective insurance to consumer loans (as of 27 December 2000)	Komerční banka, a.s.	Cooperation in developing products and other business activities	Cooperation in developing products and other business activities	None
Amendment No. 7 (as of 31 December 2007) to the Contract for collective insurance of persons (as of 9 January 2003)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for collective insurance to payment cards MC, VISA and AMERICAN EXPRESS, No. 2150500001 (as of 31 December 2007)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Contract for provision of consultancy services	Sogecap S. A.	Contractual remuneration	Provision of consultancy services	None
Contract for provision of collective insurance to loans of ESSOX SK s.r.o., No. 3080000000 (as of 1 August 2006)	ESSOX SK s.r.o.	Provision of insurance	Insurance premium	None
Contract for intermediation of Vital Invest (as of 4 October 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for financial compensation in the form of profit sharing (as of 1 August 2006)	ESSOX SK s.r.o.	Profit sharing	Insurance premium	None
Insurance contract for collective insurance of persons (as of 9 January 2003) as amended by Amendment No. 4 (as of 6 January 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Insurance contract for collective insurance of persons (as of 9 January 2003) as amended by Amendment No. 5 (as of 12 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Framework contract for personal data processing entered into between KB and KP (as of 24 March 2006)	Komerční banka, a.s.	No performance	Personal data processing	None
Framework contract No. 3010000235 (Spektrum Insurance Programme), as amended by Amendment No. 1 (as of 14 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for intermediation and management of PATRON as amended by Amendment No. 1 (as of 24 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for collective insurance - PATRON as amended by Amendment No. 1 (as of 24 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for intermediation of "PATRON" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for intermediation of "PROFI PATRON" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for intermediation of "RISK LIFE FOR MORTGAGE LOANS" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Contract for intermediation of "PROFI MERLIN" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for intermediation of "MERLIN" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for intermediation of "VITAL AND VITAL PLUS" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for intermediation of "VITAL GRANT" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for intermediation of "VITAL" (as of 25 April 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Agreement on cooperation in delivering payments (as of 29 May 2006)	Komerční banka, a.s.	Contractual remuneration	Cooperation in delivering payments	None
Contract for intermediation of "TRAVEL INSURANCE" (as of 14 June 2006)	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for collective insurance to consumer loans of ESSOX s.r.o., No. 3090000000 (as of 1 August 2006)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Agreement to alter contractual conditions (as of 31 August 2006)	Komerční banka, a.s.	Fees according to the price list	Provision of direct banking	None
Contract for provision of direct banking services with Client's identification number (as of 31 August 2006)	Komerční banka, a.s.	Fees according to the price list	Provision of direct banking	None
Contract for establishment and management of a current account (as of 5 October 2006)	Komerční banka, a.s.	Fees according to the price list	Establishment and management of a current account	None
Contract for provision of direct banking / Administration order (as of 5 October 2006)	Komerční banka, a.s.	Fees according to the price list	Provision of direct banking	None
Standing order for automatic transfer (as of 5 October 2006)	Komerční banka, a.s.	Fees according to the price list	Transfer of funds	None
Contract for provision of direct banking / Request for change (as of 5 October 2006)	Komerční banka, a.s.	Fees according to the price list	Change of authorised persons	None
Contract for establishment and management of an current account (as of 27 October 2006)	Komerční banka, a.s.	Fees according to the price list	Current account's management	None
Framework cooperation contract No. 3010000245 (SPEKTRUM PROGRAMME) (as of 17 October 2006)	Penzijní fond Komerční banky, a.s.	Arrangement of insurance contracts	Intermediation and arrangement of insurance contracts	None
Contract for provision of direct banking (as of 27 October 2006)	Komerční banka, a.s.	Fees according to the price list	Provision of direct banking	None
Contract for provision of direct banking as amended by Amendment No.1 (as of 6 December 2006)	Komerční banka, a.s.	Fees according to the price list	Provision of direct banking	None
Contract for provision of direct banking / Administration order (as of 27 October 2006)	Komerční banka, a.s.	Fees according to the price list	Provision of direct banking	None
Contract for provision of direct banking / Administration order (as of 6 December 2006)	Komerční banka, a.s.	Fees according to the price list	Provision of direct banking	None
Contract for TVIS/STVIS and spot transactions (as of 7 December 2006)	Komerční banka, a.s.	Fees according to the price list	Realisation of TVIS/STVIS and spot transactions	None
Contract for cooperation in organising a contest for retail bank advisors to support the sale of Vital and Vital Grant (as of 18 September 2006)	Komerční banka, a.s.	Provision of prizes	Organisation and realisation of the contest	None
Contract for establishment and management of a CZK current account at Komerční banka, a.s. (as of 21 January 2005) as amended by Amendment No. 1 (as of 19 August 2005) and as amended by Amendment No. 2 (as of 30 September 2005)	Komerční banka, a.s.	Fees according to the price list	Current account's management	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Contract for establishment and management of a CZK current account at Komerční banka, a.s. (as of 1 June 2005) as amended by Amendment No. 1 (as of 1 June 2005)	Komerční banka, a.s.	Fees according to the price list	Current account's management	None
Contract for provision of advantageous conditions to employees of Komerční pojišťovna, a.s. - participants of the building society savings in MPSS (as of 15 June 2005)	Modrá pyramida stavební spořitelny a. s.	No performance	Arrangement of building savings contracts for employees of KP	None
Contract for commercial representation in the sale of products within the Vital and Vital Plus programmes pursuant to Sec. 652 and Commercial Code, as amended by Amendment No. 1 (as of 26 April 2005)	Komerční banka, a.s.	Commission	Performance of activities aimed at entering into insurance contracts	None
Purchase contract for FX transactions	Komerční banka, a.s.	Purchase / Sale of currency	Purchase / Sale of currency	None
Framework contract for provision of the pecuniary claim by transfer of securities (as of 19 April 2005)	Komerční banka, a.s.	Provision and accepting of the loan secured by a transfer of securities	Provision and accepting of the loan secured by a transfer of securities	None
Contract for training of KB's employees pursuant to Act No. 38/2004 Coll. (Contract No. 2200/2005/7) (as of 15 July 2005)	Komerční banka, a.s.	Training of employees	Contractual price	None
Agreement on fee accounting (as of 18 July 2005)	Komerční banka, a.s.	No performance	Agreed method of fee accounting	None
General distribution agreement (as of 22 September 2005)	Komerční banka, a.s.	Commission	Intermediation of insurance contracts arrangements	None
Cooperation agreement (as of 22 September 2005)	Komerční banka, a.s.	Cooperation in developing products and other business activities	Cooperation in developing products and other business activities	None
Contract for renting non-residential premises (Brno) (as of 31 September 2005)	Komerční banka, a.s.	Rent	Provision of premises	None
Framework contract for provision of financial services (as of 1 June 2004) as amended Amendment No. 1 (as of 3 December 2004) and Amendment No. 2 (as of 5 December 2005)	Komerční banka, a.s.	Fees according to the price list	Loan frame creation	None
Amendment to the Contract for establishment and management of a CZK bank account at KB, a.s. (Cash-pooling as of 1 October 2003)	Komerční banka, a.s.	Fees according to the price list	Cash-pooling management	None
Agreement on the arrangement of technical rules and business conditions for term deposits with individual interest rates (TVIS, as of 19 December 2002)	Komerční banka, a.s.	Depositing of term deposits	Interest rates according to standard business conditions	None
Framework contract on financial market trading (as of 18 July 2003)	Komerční banka, a.s.	Financial market trading	Financial market trading	None
Contract for provision of services on the short-term bonds market (as of 23 October 2001)	Komerční banka, a.s.	Fees according to the price list	Provision of services on the short-term bonds market	None
Contract for provision of services on the financial market (Custody Contract) (as of 21 October 2002) as amended by Amendment No. 1 (as of 20 January 2004) and Amendment No. 2 (as of 1 July 2004)	Komerční banka, a.s.	Fees according to the price list	Provision of custody services	None
Contract for the use of KB safety deposit box (2 contracts)	Komerční banka, a.s.	Fees according to the price list	Provision of safety deposit boxes	None
Contract for connection to KB's HIS (as of 8 July 1998)	Komerční banka, a.s.	Fees according to the price list	Connection to KB's HIS	None
Contract for establishment and management of current account (13 contracts in total)	Komerční banka, a.s.	Fees according to the price list	Current account's management	None
Contract for the use of direct banking (as of 13 September 2002)	Komerční banka, a.s.	Fees according to the price list	Provision of KB's direct banking	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Contract for rent of non-residential premises - Jihlava (as of 31 January 2003), as amended by Amendment No. 1 (as of 30 June 2003), Amendment No. 2 (as of 16 June 2004) and Amendment No. 3 (as of 29 April 2005)	Komerční banka, a.s.	Rent payments	Provision of premises	None
Licence agreement (as of 20 December 2004)	Komerční banka, a.s.	Contractual remuneration	Provision of the KB trademark	None
Contract for payroll administration (as of 1 October 2003)	Komerční banka, a.s.	Contractual remuneration	Payroll administration	None
Contract for cooperation in providing insurance to American Express payment cards (as of 22 April 1998) as amended by Amendments No. 1 to 8	Komerční banka, a.s.	Commission	Insurance premium	None
Contract for cooperation in providing insurance to payment cards EC/MC and VISA (as of 1 March 1999) as amended by Amendments No. 1 to 8	Komerční banka, a.s.	Commission	Insurance premium	None
Contract for collective insurance to loans (as of 21 December 2000) as amended by Amendment No. 1 (as of 29 December 2000) and Amendment No. 2 (as of 27 May 2004)	Komerční banka, a.s.	Provided insurance, insurance indemnity	Insurance premium	None
Framework agreement No. 3010001126 Contract for cooperation between Komerční pojišťovna a. s. and Franfinance Czech republic, s. r. o. - Program Vital (as of 14 June 2004)	Société Générale Equipment Finance	Contractual remuneration	Intermediation and arrangement of insurance contracts	None
Contract for cooperation (as of 27 December 2000)	Komerční banka, a.s.	Cooperation in developing products and other business activities	Cooperation in developing products and other business activities	None
Contract for collective insurance to KB credit cards, No. 3040000000 (as of 1 November 2004)	Komerční banka, a.s.	Provided insurance, insurance indemnity	Insurance premium	None
Agreement on commissions provided by KP (as of 2 January 1997) as amended by Amendment No. 6 to the Agreement on commissions for services provided by KB to KP	Komerční banka, a.s.	Commission	Intermediation and arrangement of insurance contracts	None
Contract for intermediation and management of Patron (as of 25.8.2003)	Komerční banka, a.s.	Commission	Intermediation and management of Patron	None
Contract for Patron collective insurance (as of 25 August 2003)	Komerční banka, a.s.	Provision of insurance	Insurance premium	None
Framework contract for cooperation between KB and KP, Spektrum Insurance Programme (as of 28 January 2003)	Komerční banka, a.s.	Entering into insurance contracts	Intermediation of insurance contracts	None
Contract for intermediation of Vital (as of 22 January 2003) as amended by Amendment No. 1 (as of 30 March 2004)	Komerční banka, a.s.	Commission	Intermediation of insurance contracts	None
Contract for intermediation of MERLIN (as of 1 April 2004)	Komerční banka, a.s.	Commission	Intermediation of insurance contracts	None
Contract for intermediation of Vital Grant (as of 11 November 2004)	Komerční banka, a.s.	Commission	Intermediation of insurance contracts	None
Contract for collective insurance to loans of ESSOX s.r.o., No. 3020000000 (as of 1 August 2004)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Contract for collective insurance to revolving loans and futuro cards of ESSOX s.r.o., No. 3030000000 (as of 1 September 2004) as amended by Amendment No. 1 (as of 30 November 2005)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Contract for collective insurance to revolving loans and credit cards of ESSOX s.r.o., No. 3050000000 (as of 1 December 2004) as amended by Amendment No. 1 (as of 1 May 2005) and Amendment No. 2 (as of 30 November 2005)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None

Type of Contract (or Subject-matter of the Contract - unless clear from the title)	Contracting Party	Provided performance	Accepted performance	Damage incurred by the Company
Contract for collective insurance to the loans of ESSOX s.r.o., No. 3070000000 (as of 1 April 2005) as amended by Amendment No. 1 (as of 1 September 2005), Amendment No. 2 (as of 30 November 2005) and Amendment No. 3 (as of 16 October 2006)	ESSOX s.r.o.	Provision of insurance	Insurance premium	None
Contract for personal data processing (as of 1 October 2003)	ESSOX s.r.o.	No performance	No performance	None
Contract for cooperation in the field of additional pension insurance with a state contribution (as of 18 August 2003)	Penzijní fond Komerční banky, a.s.	Cooperation in administrating the additional pension insurance contracts	Commission	None
Contract for commercial representation (as of 10 May 2005)	Modrá pyramida stavební spořitelny a. s.	Commission	Intermediation of insurance contracts	None
Contract for personal data processing (as of 10 October 2002)	Penzijní fond Komerční banky, a.s.	No performance	No performance	None

B. OTHER LEGAL ACTIONS TAKEN BY THE COMPANY IN THE INTEREST OF THE CONTROLLING ENTITY AND OTHER RELATED ENTITIES

During 2011, the Company did not take or implement any other legal acts in the interest of the Controlling Entity and other Related Entities.

C. MEASURES TAKEN OR IMPLEMENTED BY THE COMPANY IN THE INTEREST OR AT THE INITIATIVE OF THE CONTROLLING ENTITY AND OTHER RELATED ENTITIES

During 2011, the Company did not take or implement any measures that would be in the interest and at the initiative of the Controlling Entity and other Related Entities.

III. Conclusion

The Board of Directors of the Company has reviewed all arrangements put in place between the Company and the Related Entities during the 2011 Reporting Period and states that the Company incurred no damage as a result of any contracts, agreements, or any other legal steps or measures taken or implemented in the Reporting Period.

Prague, on 8 March 2012



Stéphane Corbet
Chairman of the Board of Directors



Ing. Zdeněk Zavadil
Member of the Board of Directors

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