

The Role of Retail Banking in the Czech Republic

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ABSTRAKT

Tato bakalářská práce popisuje, jakým způsobem funguje retailové bankovnínictví v České republice. Přibližuje převážně to, jaké produkty banky svým klientům zprostředkovávají. Práce je rozdělena na teoretickou část, která představuje retailové bankovnínictví a taky popisuje jakou roli mají jednotlivé bankovní produkty či služby a věnuje se také dalším důležitým aspektům bankovnínictví. Praktická část vychází z představení produktů, a kromě SWOT analýzy bankovního sektoru na našem území jsou provedeny SWOT analýzy také u dvou největších bank v České republice na základě počtu klientů. Rovněž je v praktické části vykonáno porovnání produktů těchto dvou institucí.

Klíčová slova: retailové bankovnínictví, bankovní produkty, digitalizace v bankovnínictví, ČSOB, Česká spořitelna

ABSTRACT

This bachelor thesis describes the way retail banking works in the Czech Republic. It is mainly focused on the products that banks offer to their clients. The thesis is divided into a theoretical part that introduces retail banking and also describes the role of banking products or services, and discusses other important aspects of banking. The practical part is based on the introduction of products, and in addition, a SWOT analysis of the banking sector in the Czech Republic is performed. SWOT analyses are also performed for the two largest banks in the Czech Republic based on the number of clients as well as a comparison of the products these institutions offer.

Keywords: retail banking, banking products, digitalization in banking, ČSOB, Česká spořitelna

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I hereby declare that the print version of my bachelor's thesis and the electronic version of my thesis deposited in the IS/STAG system are identical.

“Trust the process.”

-Mikel Arteta

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INTRODUCTION

This bachelor's thesis tries to outline the way banks operate in the Czech Republic. It describes the historical development of banking in the Czech Republic and tries to describe some of the most important products that banks offer to their clients.

The author has chosen this topic because he is working in this field in one of the two selected institutions in the practical part of this thesis.

This thesis is divided into two main parts, a theoretical part and a practical part. The theoretical part concentrates on the basic functions and products of banking. The author also tries to explain other important aspects of banking in the Czech Republic, such as digitalization and historical development. In the practical part, a SWOT analysis of the Czech banking sector is carried out. Then, the two main banks, based on the number of clients, operating in the country are presented. After the specification of the selected products offered by the chosen banking institutions, SWOT analyses are also performed on the selected banks. The practical part also contains a comparison of the products of the selected two competitors, ČSOB and Česká spořitelna. The last chapter contains limitations, summarizing which factors influenced this bachelor's thesis.

I THEORETICAL PART

1 RETAIL BANKING

Rejnuš says retail banks are one of the basic entities of the banking system. These institutions specialize mainly in traditional banking operations, such as deposit-taking, securing payments, and lending loans. (Rejnuš 2022, 77)

The Czech Banking Association defines retail banking as banking services offered to consumers. (ČBA 2025).

This definition comes from its main purpose because retail or commercial banks specialize primarily in providing banking services to individuals and households. This segment of the banking sector focuses on meeting the personal financial needs of individuals, as opposed to corporate or investment banking, which focuses on firms and large corporations, or private banking, which focuses on clients with large incomes and savings. (Majaski 2023)

Retail banks usually have a visible presence in their local communities, situated in various towns. However, the rise of internet banking has broadened the scope of what retail banking entails. Most banks that maintain traditional branches also offer direct phone, mobile, and online banking. (Pond 2009, 4)

Retail banks carry out a variety of banking operations. They can be considered in all banking operations in which not only the banks themselves, but also other economic entities participate, regardless of whether it's operations in the interbank market, meaning the relationship with other banks or the central bank, or whether the operations are directed towards their own clients. (Rejnuš 2022, 77)

Henderson explains that banking is about actions and decisions that banks take, their adaptability to technology, and the growth and understanding of customers' needs. (Henderson 2018, 4)

However, the term retail banking is nowadays already somewhat misleading, because in the Czech Republic, the vast majority of banks have become mixed banks, providing all commercial, retail, and investment services. In addition to basic payment transactions or loans, banks often arrange building savings, mortgages, or insurance. In the Czech Republic, there are now five building saving societies and one specialized mortgage bank, which was established in 1991 as the regional Agrobanka in Hradec Králové. (Banky 2025). In 2024, it

became a part of the CSOB group, its majority owner, and was renamed to ČSOB Hypoteční banka. This is a great example of mixed banking in the Czech Republic. (Forbes 2024)

2 DEVELOPMENT OF BANKING IN THE CZECH REPUBLIC AFTER 1989

Retail banking in the Czech Republic has undergone a fundamental evolution reflecting economic, political, and technological changes. The key stages of the sector's development can be divided into several periods - from the beginnings of banking in the 19th century, through socialist centralization after 1948, to the fundamental transformation and development after 1989 (Šenkýřová 2010, 35-44).

The November Revolution in 1989 marked the beginning of a new era for the Czech banking. After more than 40 years of a centralized economy and a state monopoly on banking services, a transformation towards a market economy was initiated. The introduction of a two-tier banking system brought about a division of functions between the central bank and commercial banks, which created space for the emergence and development of private banks and improved access to services for retail customers (Šenkýřová 2010, 43).

The 1990s saw a sharp increase in the number of banks as a result of the liberalization of the sector. At the end of 1993, there were 53 banks operating in the Czech Republic. However, this dynamism also brought problems, mainly due to the lack of regulation and the capital weakness of some newly established institutions. The banking sector, therefore, consolidated during the second half of the 1990s. A key step towards its stabilization was the adoption of a stabilization program by the Czech National Bank (CNB). (Šenkýřová 2010, 43).

In the mid-1990s, the Czech banking sector went through a period of significant regulation and centralization under the CNB. In 1994, the CNB introduced a set of measures to consolidate the market and increase its stability. These measures included stricter regulation of bank licensing, which limited the entry of new entities into the market. A key step was the introduction of minimum capital requirements for banks. This regulatory intervention led to a significant reduction in the number of banking institutions, with approximately 30 banks remaining after the implementation of these measures, out of the original 73 banks operating on the market. In 1995, the CNB granted a license to the Czech Export Bank (CEB), laying the foundation for a specialized institution focused on export promotion and foreign trade financing (Polouček 2006, 36).

2.1 Current state and European integration

The accession of the Czech Republic to the European Union in 2004 brought further significant changes. Czech banks were granted the possibility to use a single European license, which allowed foreign banks to enter the Czech market without the need for local licensing procedures. This increased competition, which contributed to the development of retail services and the introduction of innovations. (Lochmannová 2018, 44-45).

Thus, the retail banking sector in the Czech Republic has transformed into a modern sector that is able to provide services at a level comparable to developed European countries. Moreover, the stability of the Czech banking sector was confirmed during the global financial crisis in 2007, when Czech banks maintained a high level of capital adequacy and liquidity. (Šenkýřová 2010, 44)

3 BANKING PRODUCTS

Retail banks provide a broad spectrum of everyday financial solutions designed specifically for individual customers. Products offered by banks can be grouped into deposit accounts, loans and credit, investments, insurance products, and more. (Umbrex 2025)

3.1 Deposit accounts

The basic product that banks most often provide to clients is a current account. This is the basic account that most often comes to people's minds in connection with a bank. Banks arrange these accounts for individuals as well as for corporate and business entities. This account is at the heart of the payment process and is a basic service through which clients can receive funds, whether in cash or non-cash form. The account can be used to make either domestic or foreign transactions, and it is also possible to withdraw cash from the account, either from ATMs or, for example, at the cash desk of a particular branch (Máče 2006, 21-22).

Accounts are usually not directly named as a current account or a basic account. In history, we could find exceptions, for example, the Basic Account from ČSOB; however, nowadays we are more likely to see names like “Konto”. There are other services associated with the creation of an account, such as the issuance of a payment card, the possibility of using internet banking, or various other insurances, either for the account or just for the payment card. (Finanční vzdělávání 2025)

From the client's point of view, it is important to find out in advance whether the account is free of charge or whether there is an account maintenance fee. The individual banking institutions provide this information on their websites and in the fee schedules, which they update regularly. It is the bank's responsibility to inform the client before concluding the contract about all the fees associated with opening and maintaining the account. (Finanční vzdělávání 2025)

3.2 Foreign currency accounts

According to Král there is a specific category of accounts held in a currency other than the local currency, called foreign currency accounts. These accounts are distinguished from current accounts in the domestic currency primarily by the currency in which they are held. They are offered in various forms, namely as current accounts, time deposits, or savings accounts.

It is important for clients to note that foreign currency accounts are usually characterized by lower interest rates and higher fees for maintaining and carrying out transactions such as deposits and withdrawals. This is due to the increased costs of the bank of managing and maintaining these accounts (Kráľ 2009, 126).

3.3 Debit and credit cards

Payment cards play a key role in payment transactions and have become an indispensable tool in the modern financial world. These cards, which enable cashless transactions, can be categorized according to various criteria. One of them is the way transactions are settled, which defines three basic types of payment cards: charge card, credit card, and debit card. (Lochmannová 2018, 71)

A debit card is issued with a current account and allows you to draw money only up to the so-called available account balance. The available balance includes the allowed overdraft, if agreed upon. (Kalabis 2012, 94)

According to Lochmannová, the charge card, as the oldest type of payment card historically, is characterized by deferred payment. The cardholder makes payments based on a monthly statement sent by the card issuer. In accordance with the agreed terms and conditions, the cardholder is obliged to pay his or her liability within a specified period of time (Lochmannová 2018, 71).

A credit card, unlike a charge card, represents a purchase on credit. It is not directly linked to the customer's checking account but to a credit account. Therefore, every credit card transaction implies a drawdown of credit from the bank. The cardholder does not have to pay his/her debts immediately but is entitled to a revolving credit facility up to the agreed amount. This means, in other words, that the bank provides the customer with funds up to a certain limit, which can be repeatedly drawn down and repaid. Thus, credit cards offer flexibility and the possibility to dispose of funds even if the client does not currently have a sufficient balance in their current account. (Lochmannová 2018, 71) The condition for their issuance is the proof of a certain monthly income. (Kalabis 2012, 94)

3.3.1 Overdraft

An overdraft is a short-term loan that a bank provides to a customer on his/her current account up to a predetermined amount, called an authorized overdraft. The client can freely dispose of this amount and draw it as needed. It is not necessary to draw down the whole

amount at once or to repay it all at once. Each payment into the account reduces the debit balance and repays the loan. If the payments exceed the debt, the balance goes into credit, and the client, in turn, provides credit to the bank. (Kráľ 2009, 162)

According to Dvořák, overdraft is one of the most important forms of short-term financing. It is a direct linking of a current account with a credit limit, which allows payments to be made even when the account has insufficient funds of his/her own. The bank sets a maximum amount of credit in the loan agreement and charges the client penalty fees if this limit is exceeded (Dvořák 2005, 522-523).

3.3.2 Loan

Consumer loan takes many forms, and the variety of credit products has grown significantly, particularly following the deregulation of depository institutions in the United States and other developed economies. These loans can be categorized based on their purpose. That is, what the borrowed money will be used for. Loans are also classified by the repayment method, such as whether the borrower makes regular installment payments or repays the full amount in a single payment at maturity. A commonly used classification combines both criteria, which means loan purpose and repayment structure. For instance, credit extended to individuals and households is typically divided into two main groups: loans used to finance the purchase of a home (mortgage loans) and loans intended for other personal, non-housing-related needs such as vacations, vehicle purchases, and similar expenses (non-mortgage consumer loans). (Rose 1996, 630)

3.3.3 Mortgage

Mortgage loans are one of the most widely used and longest-standing loan products. They are key to financing housing and property investment. The definition of a mortgage loan varies, but basically, it is a loan that is secured by a mortgage on a property. The purpose of the loan is not decisive. As such, a mortgage has several meanings, the most common being that it is a way of securing a loan by pledging a property. This allows the lender to satisfy its claim by selling the property if the borrower defaults. (Kašparovská 2010, 128) However, a guarantor can also be a third party who offers their real estate as collateral for a loan to another borrower. (Kráľ 2009, 187)

A specific feature of a mortgage loan is the necessity of a professional valuation of the property that serves as collateral. Banks determine the price of the property based on the construction value and the income price. The construction price is determined by the construction cost, while the income price is calculated by capitalizing the expected rental income or other forms of use of the property. As a standard, loans of up to 80% of the market value of the mortgaged property can be obtained, although this ratio may vary for some types of property (Král' 2009, 187-188).

3.4 Saving accounts

Savings accounts are important deposit banking products that combine the features of a current account (easy availability of funds) and a time deposit (higher interest rate). They are primarily designed to value spare funds, not to make daily payments, as is the case with current accounts (Kalabis 2012, 38).

Savings accounts are offered by almost all banks, but the interest rates vary. Some banks require a minimum balance. A savings account can be maintained with or without notice. The terms and conditions for opening and maintaining savings accounts are set out in the bank's terms and conditions. The balance method is used to calculate interest on irregular deposits. For regular and equal deposits, the savings formula can be used. The frequency of the interest period is specified in the contract or in the terms and conditions (Kašparovská 2010, 93).

3.5 Supplementary pension insurance

According to the Act no. 42/1994 Coll., supplementary pension schemes are a form of retirement savings supported by the state through state contributions. They operate on the principle of regular contributions by the participant to a pension fund, which manages the funds and subsequently pays benefits according to the contractual terms. Participation in supplementary pension schemes is voluntary and is open to individuals over the age of 18.

3.6 Investment funds

Mutual funds are a specific type of investment fund without legal personality. They are managed by an investment company that issues units. The holders of these units, i.e., the fund's shareholders, participate in its returns and risks. Mutual funds can invest in a variety

of assets, such as shares, bonds, or money market funds. Investors can ask to redeem their units at any time at the current market value. (Moneta 2024)

3.6.1 Securities

Securities are documents or electronic records that represent a claim against the issuer and allow a claim to be enforced. They serve as investment instruments that can be traded, bought, and sold. The issuer can be a company, a government, or an individual, and the most common types of securities are stocks, bonds, bills of exchange, and cheques. (Česká spořitelna, 2023)

The importance of securities is that the issuer obtains the necessary funds for its business, while the investor has the opportunity to appreciate their capital. Each security must contain the name, the nominal value, the date of issue, and the name of the issuer. (Moneta 2024)

Securities are traded in the public market where their price (exchange rate) changes depending on supply and demand. The exchange rate can be higher or lower than the face value. Investors find it worthwhile to buy when it is lower, while sellers prefer a higher exchange rate. (Moneta 2024)

3.7 Insurance products

3.7.1 Life insurance

Life insurance is not a classical banking product, but its principle can be compared to a building society to some extent. The main difference is the longer maturity period, which makes this product attractive to banks looking for long-term investment resources. Banks are involved in life insurance in two ways. The first is through cooperation with insurance companies on the basis of long-term deposit agreements. The second option is to set up their own insurance subsidiary, which is not possible in all countries. For example, in the Netherlands, legal regulation restricts this practice. (Kráľ 2009, 146)

The basic principle of life insurance is the protection of the insured person and his or her loved ones. The insurance usually includes a provision for survivors in the event of death and payment of the agreed amount when the insured reaches a certain age. Over the last twenty years, a wide range of products combining elements of insurance and savings have

developed in the market. The most important types of life insurance include endowment life insurance, life insurance, and disability insurance. (Kráľ 2009, 146)

3.7.2 General insurance

General insurance focuses primarily on the protection of persons, property, and liability. Unlike life insurance, which deals with events that are certain to occur (e.g. death is certain, we just don't know the timing), non-life insurance deals with completely random events that may not occur at all. This type of insurance is not for provisioning or saving, its main purpose is to cover risk. There are also significant differences in the way risk premiums are calculated, with non-life insurance having a much wider range of possible risks than life insurance. (Záruba, 2008)

4 CHARACTERISTICS OF THE CZECH BANKING INDUSTRY

As of 28 February 2025, the total assets of the banking sector in the Czech Republic amounted to CZK 11,013 billion. Compared to the end of 2024, when it was recorded at CZK 10,638 billion, there has been an increase of more than CZK 375 billion. (ČNB 2025) In the first quarter of 2025, a total of 43 banking institutions operated on the Czech market. (ČBA 2025)

The most important entities in terms of market share and scope of activity include Česká spořitelna (a member of the Erste Group), ČSOB (part of the KBC Bank Group), Komerční banka (a member of the Société Générale Group), Moneta Money Bank and Air Bank. (Skalková 2023)

The ownership structure is also strongly influenced by subsidiaries of banks from EU countries (mainly Austria, Belgium, France and Italy) which control approximately 95% of the market. (Tomšík 2015) This situation is a consequence of the privatization processes that took place at the turn of the millennium and led to the sale of large Czech banks to foreign investors. (Tuma and National Bank 2002)

4.1 Legislatives

The banking sector is supervised by the CNB, which acts as both the central bank and the main financial market regulator. The CNB is responsible for maintaining price and financial stability, and its activities are key to ensuring the functioning of the banking sector in the Czech Republic. (Rejnuš 2022, 78-79)

4.2 Digitalization in retail banking

In recent years, the Czech banking sector has been characterized by intensive investment in information technology and digitalization of services. (Deloitte 2024) Improving customer experience is becoming a priority for banks, especially through digital channels such as mobile banking, online transactions, and contactless payments, which are experiencing dynamic growth. (Onesafe 2024) An important part of this trend is the development of the fintech sector, which includes more than 200 active companies. Innovation is mainly focused on digital banking, payment systems, e-commerce, and blockchain technologies. (Czechtradeoffices 2023)

5 METHODOLOGY OF THE ANALYSIS

The practical part of this bachelor's thesis begins with a SWOT analysis of the banking sector in the Czech Republic. It goes through strengths and weaknesses but also explores opportunities and threats based on the current trends in banking. It is an analysis that deals with the internal and external factors that affect the company's success.

According to Sarsby, the SWOT analysis has four quadrants:

- S- Strengths – Internal helpful factors supporting an opportunity, which might include, for example, financial advantage, great customer service, and technological development.
- W- Weaknesses – Internal factors resulting in inability to take advantage of an opportunity. It can also be a vulnerability to the threat. In this case, it can be poor customer service, old technology, processes, or financial weaknesses.
- O- Opportunities – External factors that a company has no control over but might be helpful. Opportunities can arise, for example, from new social trends, technological innovations, or restrictive legislations.
- T- Threats – External factors that cannot be controlled, sometimes resulting in harmful consequences. Potential loss of reputation, factors damaging the brand, or new competitors. (Sarsby 2016, 9-10)

The practical part of the thesis then continues with a description of selected products of the two largest banks based on the number of clients operating in the Czech Republic – ČSOB and Česká spořitelna, which are introduced. (Finex 2024) The description of the products is based on the primary description of the products in the theoretical part. The products are selected from all the domains in which these banks are involved. It is impossible to cover all products, so it covers the most widely known and used ones. Then, the SWOT analysis is also performed on two selected banks operating in the Czech Republic to illustrate trends and explore the trends of specific banks. This enables the exploration of the Czech banking industry and the differentiation of the two largest banks more broadly. In the last section, the products offered by ČSOB and Česká spořitelna are also compared.

II PRACTICAL PART

6 SWOT ANALYSIS OF THE CZECH RETAIL BANKING INDUSTRY

The following is the SWOT analysis of Czech retail banking, including strengths, weaknesses, opportunities, and threats of the entire sector.

6.1 Strengths

The Czech banking industry has consistently illustrated a strong level of stability and resistance to both internal and external economic pressures. (Allianz, 2025) The capital adequacy level of this sector is considerably stronger than the legally required levels, according to the newly published capital adequacy statistics, which recorded 23% as of June 2023 (Garaj 2023). This ratio, a sturdy capital adequacy ratio, demonstrates that the Czech banking sector is solid even in terms of international standards. For instance, the Czech market's one of the major banks - Komerční banka, reached an available capital of 18.8% at the end of 2024 after the Central Bank caused banks to have more risk-weighted assets to ensure depositors are protected. (KB 2024)

Central Bank's annual stress tests indicated that the sector is strong and is prepared for any possible shock. The autumn 2024 tests also proved a high level of stability among banks, which boosts trust in their ability to cope with future challenges. (ČNB 2024)

The Czech banking sector is one of the front-runners in the European digital revolution and the incorporation of advanced technologies. Recent statistics indicate that 91% of Czech companies engage in this area, which is enormously larger than the EU average (EIB 2025). Beyond that, big banks like Česká spořitelna, ČSOB, and Komerční banka already provide high-quality digital banking services and are forever committed to their improvement. (Mesan 2025)

The Czech Republic is a forerunner in the use of contactless payments, particularly mobile payment methods, which continue to rise rapidly. (Rolfe 2024) Besides this, the trend increases customer convenience, improves the bank's operational efficiency, and ensures that the Czech banks remain competitive in the financial sector.

6.2 Weaknesses

High fees for various banking products and services constitute one of the ongoing problems in the Czech banking sector. Banks in the Czech Republic are often accused of applying above-average fees on select items. The Czech Banking Association has indicated in its research that 30% of customers would welcome a decrease in fees, while 32% of individuals would open an account with a new bank because of better conditions or cheaper prices as the main reason. (ČT24, 2019)

Traditional banks are also slower in technology adoption, which is another sin of the sector, especially when compared to global trends in digitalization of financial services. The Czech Republic, according to a study made by McKinsey, is still not on par with Western Europe when it comes to bank digitization. (Burešová 2023)

An innovative product, which directly addresses a functional problem, is the slowness of client service innovation. The client experience has started being modified lately, however, it takes much more time than the users had expected. Consequently, customer engagement is lower, and nearly half of the respondents said they do not see any significant advantages from their bank, which is why they do not form any emotional connection towards their banks. (Dolejš 2022)

6.3 Opportunities

The fintech sector and open banking are finding a fertile ground in the Czech banking system amid the fast-paced rise of digital finances. The Czech market was home to about 150 active fintech companies in 2024, which focused on cutting-edge financial services and products. (Machač 2024) According to research from McKinsey, the fintech sector will earn three times the profit of the traditional banks. Thus, the period between 2022 and 2028 will be instrumental in this sector's growth. (Machač 2024) This scenario is a good chance for the banks to ally with fintech companies, blend their innovations and, as a result, broaden their service range through open banking.

Additionally, the fact that Czech customers are increasingly interested in digital banking and applications counts for a lot as well. The time span between 2012 and 2022 saw a rise in the number of internet banking users in the Czech Republic, which grew to more than 6 million. (Český statistický úřad 2023)

Customer service automation and the implementation of artificial intelligence (AI) are becoming more and more crucial as well. The adoption of AI tools makes it possible for banks to simplify the operations of customer care even more and, at the same time, cut costs. Česká spořitelna, ČSOB, along with other banks, have initiated the use of virtual assistants with great success. As an example, ČSOB kicked off the chatbot Kate, which has attracted more than 1.2 million unique users (Mošnička 2024).

At the same time, the entry into new client segments, predominantly among the youth, is also a possibility for growth. Generation Z is already a large part of the European population, and thanks to their increased earning capacity, they have definite preferences regarding digital services. (Wolf 2023) This age group places more value on the quality of digital banking than on the price. Modern banks, for example, those that provide user-friendly platforms of intuitive mobile apps, fast payments, or equity investment through mobile platforms, make them attractive to the young generation, and building a long-lasting and trusted relationship with them is a chance for the banks. Templates of these products for children as well as teenagers and making teaching finance enjoyable have been adopted by some banks in response to this trend (Wolf 2023).

In the opinion of Kalátová, the populace is also showing a greater tendency to take the matter of their personal finances into their own hands, with a growing number of people safeguarding their money from increasing costs in the long run with savings accounts or investment instruments. (Kalátová 2023) Thus, this situation offers a chance for the banks to promote their more complex products and advisory services that advocate for responsible financial behavior, thereby tightening the bond between banks and their customers.

6.4 Threats

Currently, one of the biggest challenges faced by the Czech banking sector is the rapidly growing competition from fintech companies that operate without a bank license. Fintech platforms, payment applications, and additional innovative financial services are gradually strangling traditional banking principles through their continuously increasing offers of products and solutions, which are not commonly offered by traditional banks. They are on the cutting edge of technology, and they use an agile approach to the work; therefore, they easily implement and deliver new products to the market. (Burešová 2023) The share of fintech startups in these segments is steadily growing; in fact, it is already in segments such as payments, loans, or investments. In addition, it is predicted that the fintech sector's

revenue growth will be significantly higher than that of conventional banking, which will potentially lead to the instability of banks and their market positions in the future. (Macháč 2024) The banks that stick to their innovation pace might be able to stay ahead of some technology players.

The second most serious menace is the customer migration to the digital banks, that is, the online banks. Inspired mostly by software and design requirements, these banks manage to follow the trend of low costs and simplified use. Such is the case with the Czech Republic, where they are quite often referred to as neo banks, having encountered their expansion over the last few years, thanks to the acceptance of young users of the new technologies. (E15 2025)

Alongside the digitalization of processes and activities, online crimes are multiplying, and client data is misused in many cases. The Czech Republic is among those with a steep rise in banks' cyberattacks that undermine the work of client accounts. In 2023, banks lost almost 70,000 accounts compromised, and the total expense for clients was more than CZK 1.35 billion, which is exactly three times the number of events in the previous year. (Ondráčková 2024) Cyber-attacks such as phishing, vishing, and sophisticated online scams are more and more difficult to catch, making the situation difficult to maintain with financial losses and leaking of sensitive information. (Ondráčková 2024) The consequences of these events might be that people will not have faith in banks anymore.

7 ČESKOSLOVENSKÁ OBCHODNÍ BANKA (ČSOB)

Belgian KBC Bank is a majority owner of Československá obchodní banka (ČSOB). It is a universal bank in the Czech Republic. It was founded by the state in 1964, and it was dedicated exclusively to exporting trade financing and foreign exchange operations in the Czechoslovak market. In June 1999, ČSOB was privatized, with Belgian KBC Bank receiving the majority of its shares, which then acquired the whole ownership in 2007. KBC Bank is a subsidiary of the KBC Group, which is a bank-insurance holding company.

In June 2000, ČSOB acquired Investiční and Poštovní banka (IPB). Until the end of 2007, the bank was operating on the Czech and Slovak markets, but from January 1, 2008, the Slovak branch was converted into a separate legal entity. On January 1, 2013, KBC Group restructured its activities into three divisions: Belgium, the Czech Republic and International Markets.

ČSOB is a banking group serving all customer categories, including individuals, small and medium-sized enterprises, corporations, and institutional customers. In the retail banking sector in the Czech Republic, ČSOB uses two main brands: ČSOB (branches) and ČSOB Poštovní spořitelna, the latter is a Czech Post location that has a service point and branches. (ČSOB 2025)

8 ČSOB PRODUCTS

ČSOB offers the following products, and the most frequently used ones are described for each of the domains, whether it is deposit accounts, loans, investments, or others.

8.1.1 Plus Konto

The ČSOB Plus Konto is completely free to maintain, with no conditions. Services such as cash withdrawals from ČSOB ATMs and post offices, incoming and outgoing payments, overdraft-related services, a partner's debit card, electronic statements, and access to ČSOB Internet Banking 24 are all free of charge. Payments are processed within minutes. Additionally, internet risk insurance is free for one year when activating the account via Smart Banking. (ČSOB 2025)

8.1.2 Premium account

Premium Account is a banking product designed for clients who expect superior services and exclusive benefits. It typically offers free account maintenance if certain financial conditions are met, free ATM withdrawals worldwide, high limits on travel insurance, and other benefits such as partner discounts or benefits programs. Clients can have a free account maintenance if they have more than CZK 60,000 credited monthly and have more than CZK 300,000 deposited or in credit within the ČSOB Group. (ČSOB 2025)

8.2 Saving options

ČSOB offers, for example, a savings account and supplementary pension savings with the following benefits and conditions:

8.2.1 Savings account

The savings account provided is called Spoření s bonusem. It offers an interest rate of up to 3.5% per year on balances up to CZK 250,000. To qualify for this maximum rate, customers must meet two criteria: receive a monthly income of at least CZK 15,000 into a ČSOB account and make at least five card payments each month. (ČSOB 2025)

8.2.2 Supplementary pension savings

ČSOB offers supplementary pension savings as a contemporary solution for securing income in retirement, combining government contributions, tax advantages, and the potential for investment growth. People can start saving from as little as CZK 100 per month. By

contributing CZK 1,700 monthly, people can qualify for the maximum state support of CZK 340 per month, which can be CZK 4,080 annually. Participants can choose from five different funds, each with varying levels of risk and expected returns. An appropriate investment strategy is recommended based on a personal questionnaire. (ČSOB-Penze 2025)

8.3 Loans

ČSOB offers loans for anything or for specific items, which often need to be backed up by purchase invoices.

8.3.1 Loan for anything

A loan for anything is a type of consumer credit that provides clients with funds for a wide range of needs without having to specify the purpose of their use. This type of loan is characterized by its flexibility, easy availability, and simple negotiation process. (ČSOB 2025)

Loans for anything are often accompanied by insurance options that protect the client in case of inability to repay, for example, due to job loss, long-term illness, or other unexpected life events. This protection gives clients greater security and allows them to better manage potential risk situations. (ČSOB 2025)

Loans for anything are often attached to at least one type of insurance that defends clients against payment incapacity; for example, in the case of staff shortage, long-duration sickness, or any other unanticipated life occurrence. This kind of compensation not only provides clients with a sense of security but also gives them an opportunity to deal with the risk factors more effectively. (ČSOB 2025)

8.3.2 The ČSOB Home Improvement Loan

This type of loan requires proof of how the borrowed funds are used. Within six months of receiving the money, debtors must submit contracts or invoices to the bank, showing expenses related to renovation or housing. However, 20% of the loan amount can be used for any purpose without restrictions. (ČSOB 2025)

This loan is also suitable for young couples or families who live together and are planning for the future. The repayment period ranges from 1 to 10 years, and no property or guarantor is required as collateral. (ČSOB 2025)

8.3.3 The ČSOB Car Loan

The loan for cars is a consumer loan that has the lowest interest rate among all loans. It is ČSOB that grants funds for buying new and pre-owned vehicles as long as you like. This auto loan, which is typically referred to as leasing, is a way for customers to pay for personal or commercial vehicles as well as different eco-friendly alternatives including electric, plug-in hybrid, and hydrogen-powered cars. Different from a mortgage, the loan is enough to cover the full purchase price, thus requiring no personal savings. (ČSOB 2025)

8.3.4 Credit card

The ČSOB Credit Card is a multipurpose financial device with the option of 55 days of interest-free usage, which is only given if the unpaid amount is fully repaid on the due date. Users are rewarded with 0.5% back points instead of cash by purchasing different products with their cards through the World of Rewards loyalty program. The card also includes a one-year extended warranty and six months of damage and theft insurance for selected items like electronics and tools. If you spend at least CZK 3,000 a month, it is free to use, otherwise, a CZK 60 monthly fee applies. (ČSOB 2025)

8.3.5 Overdraft

The ČSOB overdraft is a credit product that comes with flexibility. It allows the clients to borrow money beyond the balance of their current accounts, up to a certain limit. This limit can be as high as CZK 500,000 and is tailored or determined specifically according to the client's ability to repay. Clients are only charged interest on the amount they use, incurred at a rate specified in the contract, which is subject to market fluctuations. Clients are obliged to make sure that monthly incoming payments are at least 50% of the limit approved for them, and they have to reimburse the overdraft once in a period of six months. (ČSOB 2025)

8.4 Mortgage

A mortgage offered by ČSOB can be used for house purchase, house construction, house refinancing, and includes the feature of using up to 30% of the loan amount for home furnishing. There are no arrangement or management fees for the loan and the property assessment is free of charge for purpose-specific mortgages. A year fixed interest rate starts at 4.89% p.a. for loans up to 70% of the property value with a special active customer discount of 0.3%. (ČSOB 2025)

8.5 Investments

Mutual funds are one of the most practical and convenient ways to invest in a fund that is diversified among instruments like cash, shares and bonds. Investors join by bringing their funds, which are then actively managed by a skilled group of professionals. They are the ones who determine the buying or selling of every single instrument so that they try accumulating as much profit as possible. One of the most significant benefits of investment funds is the opportunity for risk to be divided, and the fact that even small investors who can invest a modest amount can participate. Most popular funds are, for example “ČSOB Akciový fond”, “ČSOB Opatrný fond” or “ČSOB Bohatství.” (ČSOB 2025)

8.6 Insurance products

ČSOB, through its insurance branch ČSOB Pojišťovna, offers a wide range of comprehensive insurance solutions designed to protect clients, their families, and their property. The portfolio includes life insurance, property and home insurance, travel insurance, car insurance, and repayment protection insurance. (ČSOB Pojišťovna 2025)

8.6.1 Life insurance

Life insurance offered by ČSOB is a choice for individual policyholders and their families to be protected against unexpected risks. The insurance is customizable with the option of choosing different parameters and conditions of insurance coverage that fit client-specific needs and the status of the client at the moment. It provides not only the basic death benefit but also a broad choice of valuable coverage options, such as vector cover for serious illness, disability, permanent consequences of an accident, or incapacity to work. The coverage can be adjusted anytime, such as in the case of the birth of a child or a loan repayment. One of the benefits is that people can get a discount for a healthy lifestyle. If they do sports at least two times a week, they can get a discount on the premium. (ČSOB Pojišťovna 2025)

8.6.2 Civil liability insurance

This insurance is an all-around solution for the instances when a customer accidentally causes damage to a third party, either at home or at work. In the context of daily life, it includes incidents like mistakenly flooding a neighbor's apartment, sports injuries, or damage caused by pets. The policy is generalized to the whole family and is valid throughout Europe, with the limit of damages amounting to CZK 50 million. (ČSOB Pojišťovna 2025)

8.6.3 Home and property insurance

“Náš Domov” is an insurance policy designed to provide comprehensive protection for not only the property but also its interior contents. Risks like fire, explosions, floods, theft, vandalism, or even less frequent causes, such as damage from falling trees or vehicular accidents, are included in the coverage. Besides the main coverage, clients have the option to select several additional options like property-related liability insurance, extra appliance coverage that goes beyond the warranty period, and bicycle or pram protection-even when outside the home. (ČSOB Pojišťovna 2025)

8.6.4 Car insurance

There are three types of compulsory liability insurance provided for the customers: Standard, Dominant and Premiant, which with property and health damage limits range from CZK 50 to CZK 200 million. Also, damage of own vehicle is included in the Premiant variant. All three categories have assistance services and provide driver accident insurance of up to CZK 300,000. (ČSOB Pojišťovna 2025)

9 SWOT ANALYSIS OF ČSOB

9.1 Strengths

The retail banking sector is one of the largest contributors to the high profitability of the whole group. The group's net profit for the year 2023 reached CZK 15.4 billion, which is a 6% increase compared to the previous year. The main reason for this growth was the rise in interest income and business activity volume - total loans were CZK 916 billion (5% increase year-on-year) and customer deposits were CZK 1.276 trillion (6% increase year-on-year). (Patria 2024)

ČSOB has been one the largest bank on the domestic market for some time now. As per the latest data of 2023, the ČSOB Group had over 4.3 million clients, making it the second largest bank in terms of clients, just after Česká spořitelna. (Skalková 2024)

Taking advantage of a large range of distribution channels, which are also represented by the Poštovní spořitelna brand in the Czech Post branches, ČSOB can even provide services in smaller towns and villages. (Kučera 2024)

ČSOB offers a full range of financial products and services for retail clients that are available within one financial group. Besides the most common current and savings accounts, it provides consumer loans and mortgage loans (housing loans volume of CZK 520 billion; thus, it is one of the leading mortgage banks in the Czech Republic), as well as a wide range of investment products. (Patria 2024) Moreover, through its subsidiaries (such as ČSOB Pojišťovna, ČSOB Penzijní společnost), the bank partners with companies that offer insurance, pension savings, and other specialized financial products as well. This is the main reason for a range of services to be efficiently cross-sold, which means that clients can use various products in just one financial group. For instance, in 2023, the bank, together with Patria Finance, launched a new Long-Term Investment Product (LTIP) as an alternative to the standard pension savings. (Patria 2024)

The ČSOB digital channels have undergone considerable modernization in the past few years. The ČSOB Smart mobile application is one of the best-rated, with 92-96% on Google Play, and the App Store (Křivská 2024), which means that it is next to such popular applications as My Air from Air Bank. Users like the application due to its simplicity and function. The bank also received a silver public award for the ČSOB Smart mobile app in the Zlatá koruna 2023 competition and gained third place in 2024. (DuoFinance 2024)

ČSOB is resting on the back of a strong, well-known, and long-trusted brand, which is highly respected both by the general public and the professional community. Glowing achievements, for instance, the title of "The Best Bank in the Czech Republic" given by Global Finance, which has won it four times consecutively, speak volumes about the institution's authority. (Patria 2024)

9.2 Weaknesses

Despite the considerable client base, the ČSOB Group has not managed to demonstrate significant organic growth in the number of clients over the course of the last few years. In the year 2023, there was a marginal decrease of about 31,000 clients. (Skalková 2024)

Since ČSOB is a long-standing and large banking institution, some clients view it as a more expensive and less flexible financial services provider than the new, faster-moving competitors. Price-sensitive clients are often the ones to find that service fees are higher, and the interest rates on the deposit products they get offered are less attractive when compared to the rates derived from aggressive pricing applications and incentive bonuses for new customers from smaller banks. (Procházka 2024)

ČSOB's product portfolio is made up of financial products, the demand for which is very often influenced by government support and regulatory alterations, for example, housing savings. From the moment the government support of housing savings was cut, the bank started incurring a deficit, which is a very direct and plausible cause of the cut in housing savings state support. (Jakešová 2024)

9.3 Opportunities

With the digital banking scene burgeoning, ČSOB can still tap into the online service sector. More and more customers are using the bank's mobile application and digital instruments (Patria 2024) that make it possible to introduce new functionalities such as personalized offerings. The chatbot Kate and other AI tech can also evolve in a direction such as expert financial advice or immediate customer support. (Kučera 2025)

On the backdrop of high inflation and initial doubts, Czech families have become interested in new effective measures to protect and augment their savings. In 2023, people were for the first time more interested in savings that were more favorable, investments in funds, and added amount to their pension savings. For ČSOB, this is a way to make its investment products more performant and effective. (Patria 2024)

Sustainable development and responsible investing are becoming a common priority for both investors and customers. ČSOB has made significant achievements in this domain, such as receiving the title of Best Bank for Sustainable Finance in the Czech Republic from Global Finance magazine in 2023, and in 2024, it ranked second. (ČSOB 2025) The result above gives the bank the right to be a proponent of green banking.

9.4 Threats

The Czech banking market is extremely competitive, and ČSOB is under pressure from established and dynamically growing newcomers. The company faces one major challenge which is the potential client transfer to more favorable banks if its competitors are offering better terms. Smaller banks, such as Air Bank, Fio banka and Raiffeisenbank, have captured most of these potential clients in 2023 with the help of attractive product offers and acquisition processes. (Skalková 2024)

The progress in the adoption of multi-banking layer has led to the case that clients diversify their banking institutions more and more, and they are prepared to transfer their funds to more favorable offers over time. (Skalková 2024) This innovation of clients' needs may lead to a loss of market share of ČSOB in particular cases of savings products and daily banking, where smaller banks and fintech companies typically have better offers than ČSOB.

The banking segment is predominantly a captive of regulatory and legislative standup machinery, which can have a considerable effect on the operation of a bank. For instance, in the year 2023, the Czech National Bank removed the interest on banks' obligatory minimum reserves kept at the central bank, which caused depreciation in banks' net interest income, including that of ČSOB. (ČNB 2023)

The rise in digital banking has also led to an increase in the risk of cyberattacks and technical failures. As one of the largest banks in the Czech Republic, ČSOB is the main target and attractive interest for adversary attacks. A successful hack, like a breach of online banking or a leak of sensitive data, could bring far-reaching effects on the credibility of the bank, the legal position, and the financial performance. (Horák 2025)

Technology disruption is also a risk problem for ČSOB, as, for instance, the bank had to deal with the temporary malfunction of instant payments in the past. These cases show the fragility of a sophisticated IT structure. (Ali 2025)

The banking sector is heavily influenced by the regulatory and legislative framework, which can profoundly affect a bank's performance. For instance, in 2023, the Czech National Bank exempted the banks from interest on their minimum required reserves with the central bank, which thereby reduced interest income of banks including CSOB. (ČNB, 2024)

9.5 Conclusion of SWOT analysis

ČSOB retail banking stands on a firm base of a widely recognized name, customer trust, and sound finances. The bank's business model has numerous advantages over the competitors, starting with a widespread product choice and ending with the best-in-class digital services, which allow it to be the market leader. Nevertheless, it has to cope with obstacles such as strong rivalry, shifting customer priorities, and the impacts of economic and regulatory matters. Product development, dealing in emerging markets, and digitalization will be the vital components for ČSOB in the years to come.

10 ČESKÁ SPOŘITELNA

The history of Česká spořitelna dates to 1825, and its main purpose was to operate as a savings institution. This bank was established under the name Česká spořitelna, which was a present to Emperor Franz I on his birthday.

Around the same time, Austria was also considering a savings bank, which led to the establishment of Die Erste Oesterreichische in 1819, which later developed into the Erste financial group. During the years, more savings banks were set up, and Česká spořitelna changed its name multiple times. Městská spořitelna na královských Vinohradech, and then Spořitelna česká merged together and formed Spořitelna pražská.

The state nationalized this institution in 1967 and reformed Spořitelna pražská to Státní spořitelna, which was the only financial institution that had both economic and legal independence. In two years, in 1969, it was separated into Česká státní spořitelna and Slovenská státní spořitelna.

On the 1st of February 1992, it became a joint-stock company and changed its name to Česká spořitelna, a. s. Erste Bank, which became a majority owner in 2000 by initially buying 52% of shares and later increasing its holdings to 98% in 2002. This action also made Česka sporitelna and the Erste Group a single entity. (DuoFinance 2022)

11 PRODUCTS OF ČESKÁ SPOŘITELNA

11.1 Current accounts

Česká spořitelna offers the following accounts for both demanding clients and regular users. Some of the accounts are free of maintenance under specific conditions, and some are completely free with no conditions associated. (Česká Spořitelna 2025)

11.1.1 The Česká Spořitelna Standard Account

This current account offers free account maintenance, two debit cards, incoming and electronically processed domestic outgoing payments, standing orders, direct debits, SIPO payments, and cash deposits at bank branches. Additionally, there are no fees for cash deposits via Česká Spořitelna deposit ATMs and payments. (Česká spořitelna 2025)

11.1.2 The Plus account

Compared to Česká spořitelna's basic free account, the Plus account offers free ATM withdrawals and an overdraft facility. To have the account maintained free of charge, clients must meet at least two reward conditions, which are constantly changing. (Česká spořitelna 2025)

11.1.3 Premier account

With Česká spořitelna's premium account, all standard banking operations are free of charge. Clients don't pay fees for cash withdrawals using debit cards at ATMs anywhere in the world. It's a full-service package offered for a single monthly fee. Clients in the Erste Premier category receive discreet, personalized banking services. Alongside a standard current account, the account owners can also open additional foreign currency accounts and up to three savings accounts, all free of charge, and receive two payment cards. Česká spořitelna also provides exclusive benefits such as a personal phone assistant, emergency support, global travel insurance, and access to VIP airport lounges worldwide. (Erste Premier 2025)

11.2 Saving options

11.2.1 ČS Saving account

Česká spořitelna provides two main savings account options. One of them is for adults and one for children, and both are free of charge. The interest rate is determined by the client's level of financial activity. Clients who invest or contribute to a pension plan with at least CZK 2,000 monthly can receive the highest interest rate offered at the time. These interest rates apply to balances up to CZK 400,000 and any amount above that earns 0.01% p.a. (Česká spořitelna 2025)

11.2.2 Supplementary pension savings (DPS)

Česká Spořitelna, through its pension company, offers supplementary pension savings (DPS) as a flexible and state-supported instrument for retirement security. The participant can choose an investment strategy according to his/her profile and change it during the savings period. With a monthly contribution of CZK 500 or more, the participant is entitled to a state contribution of 20% of the amount between CZK 500 and CZK 1,700, up to a maximum of CZK 340 per month. (Česká spořitelna 2025)

11.3 Loans

11.3.1 The non-purpose loan

Česká spořitelna offers a non-purpose loan that can be used for any personal expense. Clients can borrow from CZK 20,000 to CZK 2.5 million with a repayment term of up to 8 years. The interest rate starts at 4.69% per year. There are no fees for arranging or managing the loan. It can be repaid early at any time without penalties. (Česká spořitelna 2025)

11.3.2 Loans for Home Renovation

This loan is ideal for funding home renovations and upgrades without requiring property as collateral. The scale of this loan can be between CZK 40,000 and CZK 2,500,000. Debtors need to provide proof of how the money was used, such as invoices. The interest rate starts at 5,29 % per year. (Česká spořitelna 2025)

11.3.3 Overdraft

Česká spořitelna offers an overdraft facility as a flexible financial solution, enabling clients to overdraw their current account when additional funds are required. The approved limit generally ranges from CZK 5,000 up to the amount of the client's monthly income. The annual interest rate is 18.9%, applied solely to the amount actually drawn. The service is free of charge, except for holders of the Basic Account, where a monthly fee of CZK 25 applies. (Česká spořitelna 2025)

11.3.4 Credit card

This card provides a 1% cashback on all online or international purchases, with a maximum reward of CZK 350 per month. The monthly maintenance fee is CZK 50, but it is waived if spending exceeds CZK 3,000 within the month. Users benefit from an interest-free period of up to 55 days. Beyond the period, an annual interest rate between 12% and 24% applies. The minimum monthly repayment is set at 3% of the outstanding balance, with a minimum amount of CZK 200. (Česká spořitelna 2025)

11.3.5 Mortgage

The mortgage offered by Česká spořitelna is intended to support various housing-related purposes, including purchasing property, construction, renovation, or refinancing an existing mortgage. Since March 2025, clients can benefit from competitive interest rates starting at 4.69% for a fixed period of 3 to 5 years. (Česká spořitelna 2025)

11.3.6 Investments

Česká spořitelna provides a broad selection of investment opportunities suitable for both beginners and experienced investors. Clients have access to over 3,000 investment instruments, including stocks, mutual funds, bonds, ETFs, certificates, and premium currency deposits. All investments can be managed online, with fees 0.99% annually. (Česká spořitelna 2025)

11.4 Insurance

Česká spořitelna, in cooperation with Kooperativa, offers a wide range of insurance covering various areas of life and property. (Česká spořitelna 2025)

11.4.1 Flexi life insurance

This product is a flexible and modern insurance solution tailored to the current life situation of clients. It provides comprehensive coverage in the event of death, disability, serious illness, incapacity for work, accidents, and other important life events. One policy can cover an entire family, including children. (Česká spořitelna 2025)

There are no extra charges based on your job or regular sports activities, so people are covered even if they have a physically demanding profession or enjoy recreational sports. The insurance is valid worldwide, offering peace of mind when travelling abroad. (Česká spořitelna 2025)

11.4.2 Civil liability insurance

Provides financial protection for the policyholder and his/her household members in cases where they accidentally cause injury, property damage, or other harm to third parties and applies both in the Czech Republic and abroad. This policy can be set up ranging from CZK 2 million up to CZK 50 million, with CZK 10 million being the recommended standard. (Česká spořitelna 2025)

11.4.3 Travel insurance

This product offers comprehensive protection for trips abroad and in the Czech Republic. The insurance covers medical expenses, accidents, liability for damage, loss or theft of luggage and other unforeseen events. (Česká spořitelna 2025)

11.4.4 Car insurance

Česká spořitelna, in collaboration with Kooperativa, offers comprehensive vehicle insurance that includes both mandatory liability insurance and optional collision coverage. The compulsory liability insurance applies to all passenger and commercial vehicles up to 3.5 tonnes, regardless of their value. It is arranged for an indefinite period, does not cover assistance services or natural disaster insurance, and comes with no deductible. Coverage limits are set at CZK 35 million for bodily injury or death. (Česká spořitelna 2025)

12 SWOT ANALYSIS OF ČESKÁ SPOŘITELNA

12.1 Strengths

Česká spořitelna (ČS) is the highest bank in the Czech Republic in terms of the number of clients, with over 4.5 million. Its strong business image, along with the fact that it is the largest bank in the Czech Republic, with the most advanced public trust and the biggest distribution network, that comprises the largest number of branches and ATMs in the entire country, is due to the nearly two centuries of its existence since its establishment in 1825. (Česká spořitelna, 2022)

Česká spořitelna dedicates itself to providing customers with the best products since it has a wide array of financial services available. It provides a one-stop shop for customers from opening current and savings accounts, loans, and mortgages to buying or investing in mutual funds, pension savings, and insurance through its partners. Moreover, with its subsidiaries (e.g., Stavební spořitelna ČS, Penzijní společnost ČS, etc.), it offers a complete package for housing and retirement in a single financial group. (Česká spořitelna, 2025)

The bank has a solid long-term capital position and a resilient profit trend. Erste has had an above-average return on equity in European benchmarking. The operating efficiency of Czech banks, including Česká spořitelna, is among the top in the EU. (Novinky 2025)

Translated agencies are the best regarding Česká spořitelna, for instance, Standard & Poor's rated it with a stable outlook A+, which reflects its excellent risk conditions and capital ratio (Česká spořitelna 2025).

To raise the value of banking products and services through technology, Česká spořitelna is also promoting George digital services, which has more than 2 million users and is the most downloaded banking app in the country. In 2024, the bank launched Investing in George, which allows purchasing shares and ETFs fractionally and directly in the application. Now, they are the first and only big bank in the Czech Republic to add such a feature. This digitalization also opens the door to invest without a bank account or having to visit a bank in person because of the online registration option. Česká spořitelna is thus replying to the request for disparate investments and queries online, especially from younger and tech-savvy clients. (Česká spořitelna 2024)

12.2 Weaknesses

Increased accessibility is a direct result of a wide branch and ATM network while it also brings higher fixed costs. Czech banks have a cost-income ratio, which by tradition is higher than that of their digital competitors. (Skalková 2023)

Some young clients prefer new banks and fintech applications (e.g. Revolut) that offer easier accounts without fees and higher interest rates on deposits. (Muhn 2025)

Even though George is one of the most developed banking programs, technical failures and service limitations can undermine user trust. Once internet banking is unstable, it will be reflected in negative customer experiences that will be expressed on social media or in the media. (Zeman 2024)

12.3 Opportunities

The digitalization trend in the financial service sector creates a window of opportunity to increase the online products further. Open Banking is the means of integrating fintech partners, and Česká spořitelna can sell the new services jointly with fintech companies (payments, personal finance, investment platforms) and get the attention of clients who are into technology. (Sullivan 2025)

Additionally, Česká spořitelna has the chance to work alongside new fintech startups and, in doing so, to bring innovations into the market quicker with the help of outside partners. Being the last one to mention, BankID (banking identity) is another potential platform that can be turned to in this regard. BankID is already practically used by ~4.65 million people in the Czech Republic, and this opens a window for financial institutions, including ČS. Besides, the bank identity gives Spořitelna the base to expand its range of services, for instance, in e-government, client verification for other enterprises, etc. In this case, Spořitelna would earn benefits through the new source of income and higher loyalty (clients would use the bank more due to the value that goes beyond only financial reasons).

12.4 Threats

The Czech banking industry is a real battleground. Traditional competitors like Komerční banka are battling against the current market leader Česká spořitelna by updating their services and making aggressive efforts to grab its market share. (Skalková 2023)

The digital world has to deal with growing threats such as banking system attacks or fraud targeting customers, which can erode the trust in digital banking. For Česká spořitelna it is going to be crucial to take enormous strides in cybersecurity and customer data protection. (Štuková 2024)

Same case, like ČSOB and other banks, these institutions are highly directed by the regulatory and the legislative environment, which can have a potentiating effect on the bank's performance.

12.4.1 Conclusion of SWOT analysis

In 2025, thanks to its vast number of customers, strong financial background, and rapid digital address development, Česká spořitelna reaffirms its leading position as a bank in Czech retail.

The bank has proven itself by the successful adaptation to technological changes through innovative investments like the digital banking program George.

The most important competitors for banks are fintech companies offering services that traditional banks do not offer and are attractive to young customers in particular. The challenge is to greenify the service station network by replacing the technology and cutting down expenses so that they can stay in business through the age of digital transformation.

The external environment offers the best opportunities, for example, the recovery of the economy, increasing online investment, and other digital plans. On the contrary, threats appear in the form of regulatory measures (e.g., taxes), macroeconomic conditions, and, above all, cyberattacks.

On the whole, the retail segment of Česká spořitelna will continue to grow as it taps into new possibilities, provides a digital platform of high standards, and does not take long for product pricing and marketing to be equal to the customer's needs.

13 COMPARISON OF PRODUCTS

Although both companies are direct competitors and offer very similar products, slight differences are noted in the following domains.

13.1 Current accounts

Both banks offer free current accounts. ČSOB offers the Plus Konto account and Česká Spořitelna Plus account. There are minor differences in additional services (e.g., Spořitelna offers two types of debit cards, ČSOB includes postal services, etc.). In addition, ČSOB provides a ČSOB Premium Konto for creditworthy clients directly under its brand, while Spořitelna uses a separate brand, Erste Premier. The conditions for free premium account management are similar, but Spořitelna does not promote these services as part of its basic offer.

13.2 Saving accounts

ČSOB Spoření s bonusem offers a maximum rate of 3.5% p.a. up to CZK 250,000 CZK, provided that the account is actively used (which most clients meet by making regular payments). Spořitelna aims for a higher rate of up to 4.05% p.a., but only for very active clients who, in addition to using their account, also invest (or save for retirement) at least CZK 2,000 per month. For clients who do not want to invest, the interest rate at Spořitelna remains low (0.2%), while at ČSOB they receive at least part of the bonus rate for "normal" use (e.g., 3.5% up to CZK 250,000 when using the app and card).

13.3 Loans

Consumer loans are very similar, there are no processing fees, and there is online availability. ČSOB advertises interest rates starting at 6.9%, while Spořitelna attracts customers with rates starting at 4.69% (after taking into account waived payments). Real rates for average loans are around 6–8% p.a. for both banks. A significant difference is Spořitelna's "Healthy Loans" concept. If the client repays the loan properly, the bank will forgive up to 12 installments, which effectively reduces the total cost (APR). ČSOB does not offer such installment forgiveness. (Česká spořitelna, 2025)

13.4 Mortgage

Mortgage loan offers are virtually identical. Both banks have no fees, both offer 90% LTV and fixed rates for 1–10 years. Current rates start just below 5% (ČS 4.69%, ČSOB 4.89% p.a.) and are adjusted flexibly in line with market fluctuations. Spořitelna guarantees longer maturities (up to 35 years), which can reduce repayments for younger clients and ČSOB offers 30 years as standard but has a special scheme for young people under 36. (Česká spořitelna, 2025)

13.4.1 Credit cards

The parameters are very similar for both banks. An interest-free period of 55 days, approximately 20–24% p.a. interest thereafter, a limit based on the client's income, and a monthly fee of approximately CZK 50. Differences are that Spořitelna returns 1% of payments made online and abroad (which can amount to up to CZK 4,200 in rewards per year, while ČSOB offers discounts with partners and refunds in specific programs, but not general cashback. (Česká Spořitelna 2025)

13.4.2 Insurance

The range of insurance products is wide and comparable. ČSOB has its own insurance company, while Spořitelna brokers products from Kooperativa. However, the products are identical for the end customer. Considering, for example, one of the most popular policies - the Travel insurance, both cover medical expenses, liability, and cancellation. Spořitelna emphasizes free insurance for children in family insurance, while ČSOB sometimes offers a discount on annual travel insurance for its clients. (ČSOB, 2025)

13.4.3 Life insurance

Spořitelna relies on its traditional FLEXI product and clients set the coverage parameters in the same way as with ČSOB. Life insurance prices vary from case to case. It cannot be said that one bank is cheaper than the other. It depends on the risk profile of clients.

13.4.4 Investments

There are no significant price differences between investment products. Both ČSOB and ČS charge similar entry fees and fund management fees. The differences are more in the platform and the range of funds. Spořitelna integrates investments into George where everything is under one environment, with features such as an investment robot and mobile

overviews, while ČSOB has a separate Investments section in its internet banking. Both banks offer regular investments starting at CZK 300 per month, so accessibility is similar.

13.5 Overall conclusion

ČSOB and Česká spořitelna both have a very rich portfolio of retail products and compete directly in most categories. In terms of pricing (fees, interest rates), their offerings are converging. Česká spořitelna often emphasizes simplicity and rewards (e.g., loan repayment waivers, bonus interest on investments, cashback on cards), while ČSOB communicates versatility and comprehensive care (premium services within the group). When choosing between ČSOB and ČS, clients do not usually get significantly different prices, but may prefer one or the other based on personal preferences, branch availability, or specific promotional offers. However, thanks to the competitive environment, key parameters and prices are very similar.

14 LIMITATIONS

During the writing of this bachelor's thesis, a few limitations were encountered. One of them was definitely the huge size of the entire banking sector. Given how broad the banking industry is, it was very challenging to pull out the essentials for retail banking only. Since the focus of the thesis is on retail banking, the products offered by each bank were of primary importance. There was no place left for all the services that individual banks provide and other aspects.

Another limitation during writing this thesis was the constantly changing tariffs of each institution for its products, as well as conditions. Although the analytical part of the thesis follows on from the previous introduction of products in the theoretical part, it was very difficult to incorporate the latest conditions for each product since it was changing while writing this thesis. It was difficult to focus on the specific products in the SWOT analysis of each institution, as they are very similar to those of direct competitors, so instead, SWOT analyses including other aspects such as digitalization were carried out. Rather, there is just a comparison of the products being offered by these banks.

The author of this thesis was also limited by waiting for the annual reports of 2024, so some information was taken from the reports of 2023 and may not be up-to-date anymore, as well as the conditions for some of the products, which are constantly changing.

CONCLUSION

The aim of this thesis was to describe the retail banking industry in the Czech Republic with a focus on products. An important part of this thesis was the SWOT analysis, not only of the entire industry but also of the two selected institutions operating in the Czech Republic. The author was able to do this by incorporating information from the theoretical part, where the products were generally described, with specific data researched in the analytical part.

The SWOT analyses were used to give an insight into what the two biggest banks in the Czech Republic are doing well, but also what they can improve on, as well as the whole sector. Considering the two competitors, there is just a slight difference in terms of products, and both banks are very similar. As stated in the conclusions of SWOT analyses, the main aspect of banking is digitalization, and the way the banks respond to all innovations and up-and-coming fintech companies will be a crucial aspect of the changing landscape of the industry.

However, as outlined in the last chapter, this is merely an outline of the individual products. There is not enough space in the bachelor's thesis to go into each of the products in more detail.

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LIST OF ABBREVIATIONS

AI	Artificial Intelligence
APR	Annual Percentage Rate
ATM	Automated Teller Machine
CEB	Czech Export Bank
CNB	Czech National Bank
CS	Česká spořitelna
ČS	Česká spořitelna
CZK	Czech Crown
ČSOB	Československá obchodní banka
DPS	Doplňkové Penzijní Spoření
ESG	Environmental, Social, Governance
ETFs	Exchange-Traded Funds
EU	European Union
IPB	Investiční a Poštovní Banka
KB	Komerční Banka
KBC	Kredietbank en CERA Bank
LTIP	Long-Term Investment Product
LTV	Loan-to-Value
p.a.	Per Annum
SIPO	Soustředěné Inkaso Plateb Obyvatelstva
UK	United Kingdom
UX	User Experience
VIP	Very Important Person