

FY 2023 Results

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According to IFRS, Consolidated, Unaudited



MANDATORY DISCLOSURE / PUBLIC DISCLOSURE OF MANDATORY INFORMATION

2023

KEY HIGHLIGHTS

(in CZK)

- **Net profit of CZK 5.2 billion** on basis of stable operating income and costs, supported by benign risk charges and lower effective tax.
- Proposed **dividend of CZK 9.0 per share** represents an increase of **12.5% y-o-y**; dividend pay-out ratio at **88%**.
- **Total assets grew by CZK 71 billion** and reached **CZK 458 billion**, driven by strong **funding base** growth of **20.1%**, adding **CZK 70 billion**.

Net
profit

5.2bn

+0.3%

Earnings
per share

10.2

+0.3%

Proposed dividend
per share

9.0

+12.5%

Total
assets

458bn

+18.2%

Funding
base

415bn

+20.1%

Net loan
portfolio

263bn

(2.1)%

We have successfully delivered and exceeded financial targets as per market guidance published on 3 February 2023

METRICS	2023 Guidance	2023 Results	
Total operating income (CZK)	≥12.0bn	12.1bn	✓
Total operating expenses (CZK)	≤5.7bn	5.7bn	✓
Operating profit (CZK)	≥6.3bn	6.4bn	✓
Cost of Risk (bps)	25-45	11	✓
Effective tax rate	~22.0%	14.9%	✓
NET PROFIT (CZK)	≥4.3bn	5.2bn	✓
Earnings per share (CZK)	≥8.4	10.2	✓
Return on Tangible Equity	≥15.0%	18.0%	✓

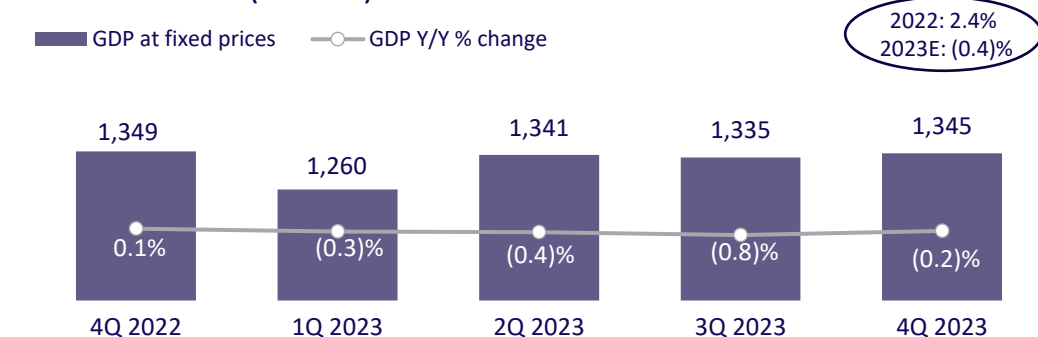
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- **Macroeconomic Environment**
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- **Balance Sheet Development**
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- **Risk Metrics & Asset Quality**
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- **Appendix**

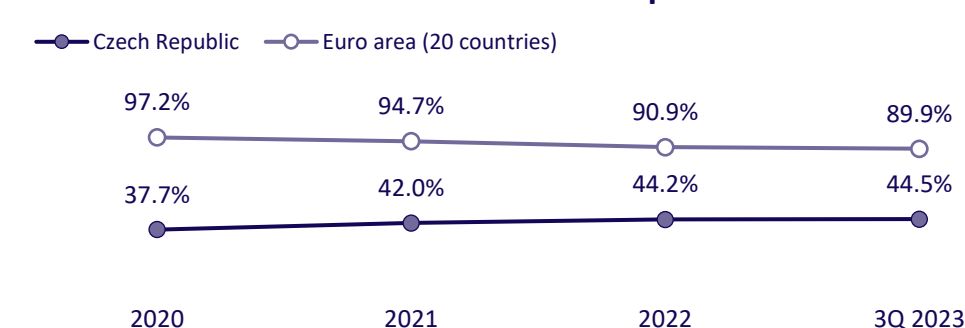


In 2023, the economy stagnated due to lower household consumption, unemployment remains low; the state budget deficit is at CZK 289 billion

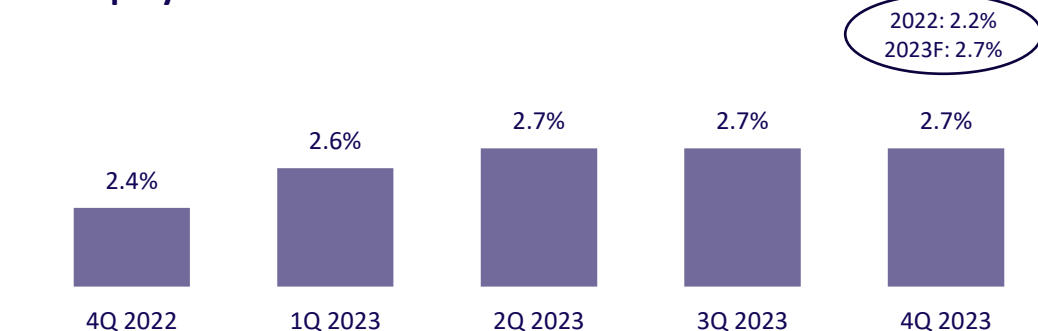
GDP evolution (CZK bn)¹



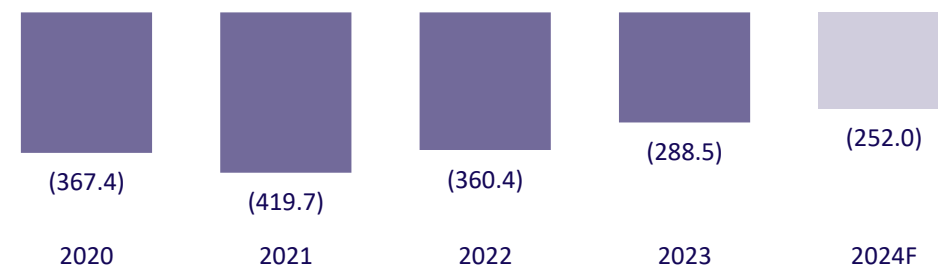
Government debt in % of GDP at current prices²



Unemployment rate: Czech Statistical Office³

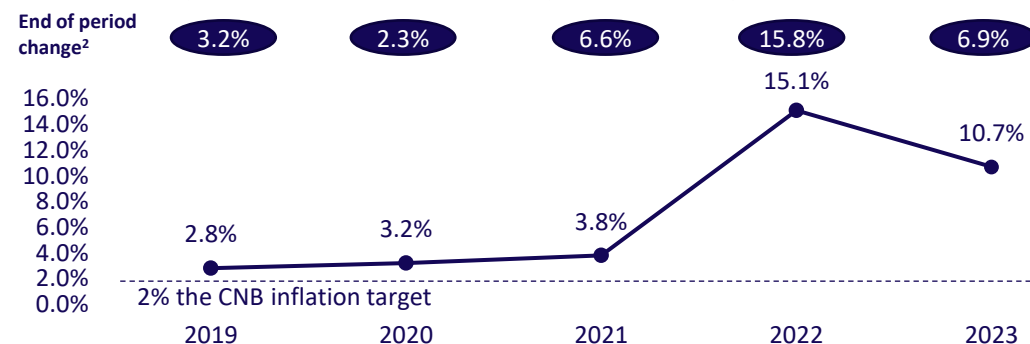


State budget deficit of the Czech Republic⁴ (CZK bn)

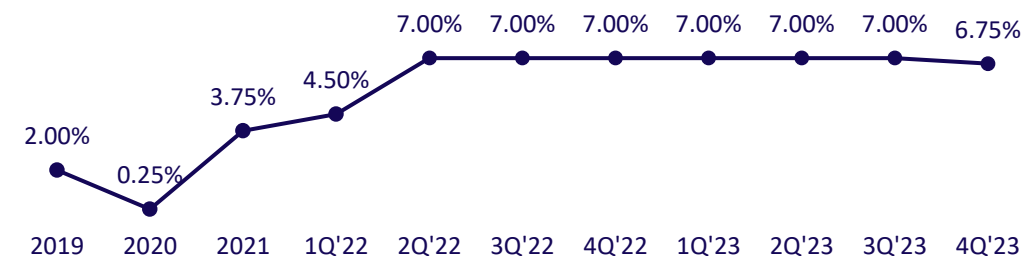


The CNB cut the 2W repo rate by 25bps to 6.75%; inflation in December decreased to 6.9%

Consumer price index¹ (year-over-year % change)



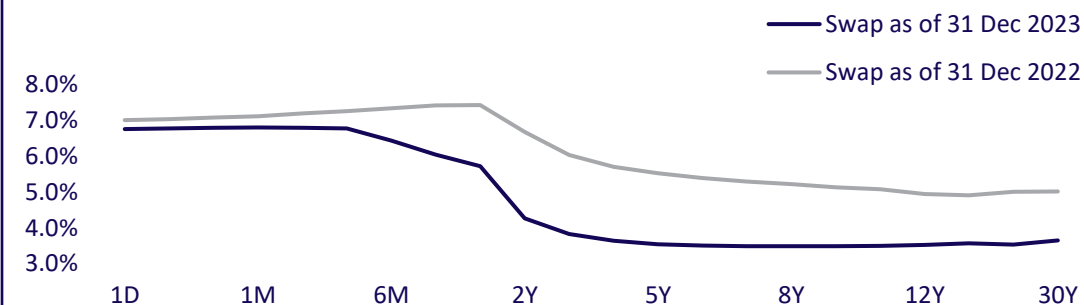
2W limit repo rate (end of period)



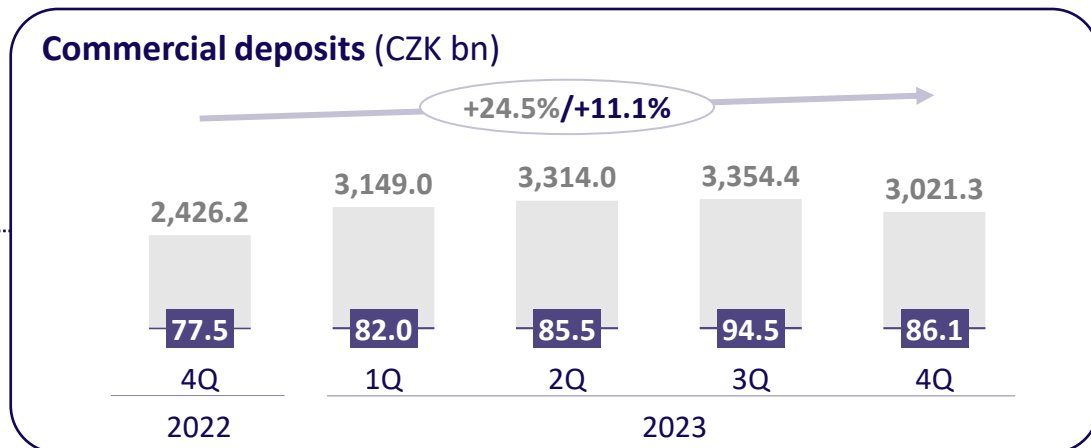
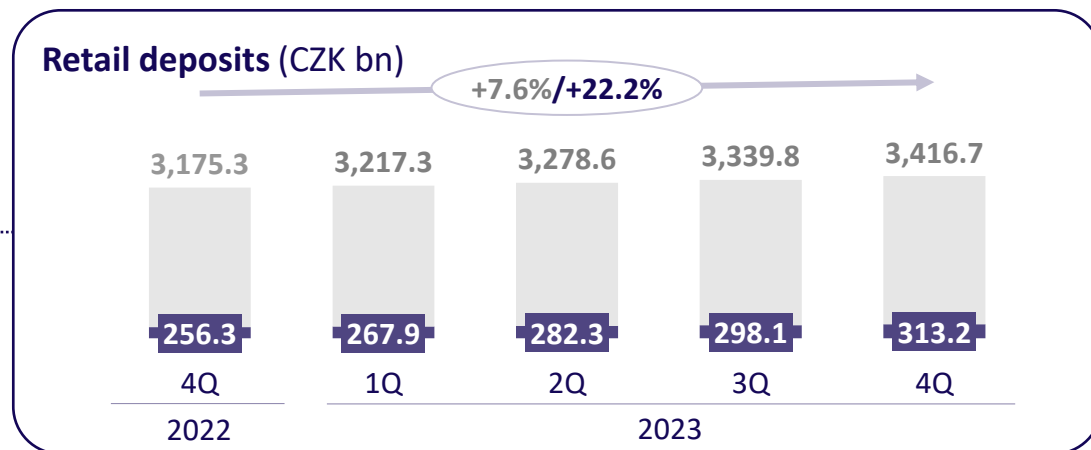
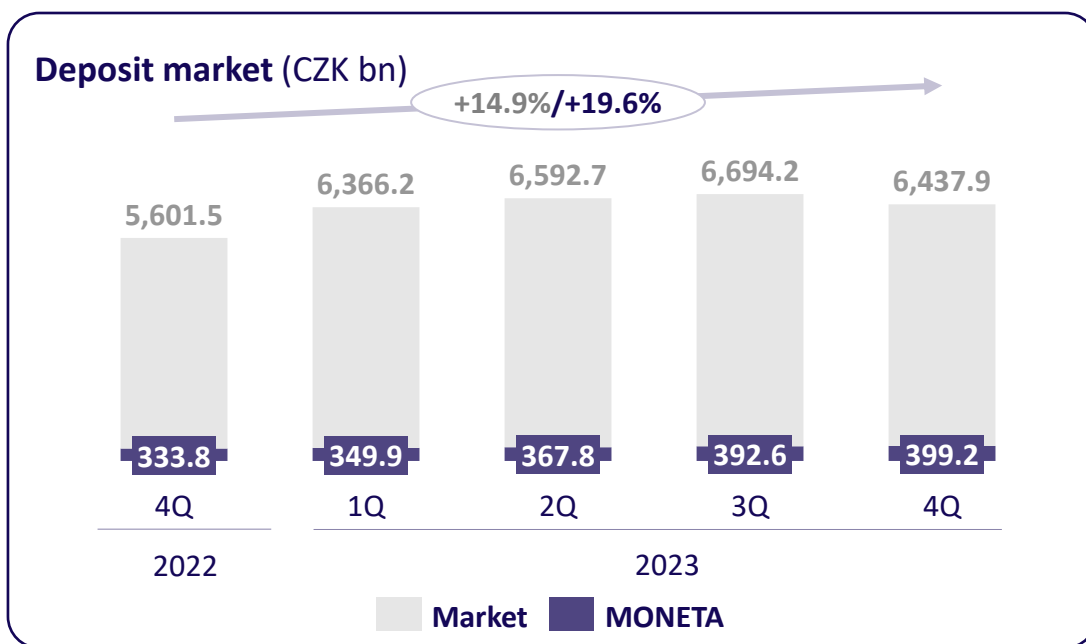
Contribution to inflation by item¹

	FY 2022 % contribution	Dec 2023 % contribution	Dec 2023 Y/Y price change %
Food and beverages	5.0	0.4	1.7
Clothing and footwear	0.7	0.2	6.1
Housing, energy	5.2	4.7	14.2
Health	0.3	0.2	6.6
Transport, telecommunication	1.1	0.1	0.7
Recreation, culture, education	1.2	0.5	6.0
Restaurants and hotels	1.5	0.5	8.5
Other	0.8	0.3	4.9
Total	15.8	6.9	6.9

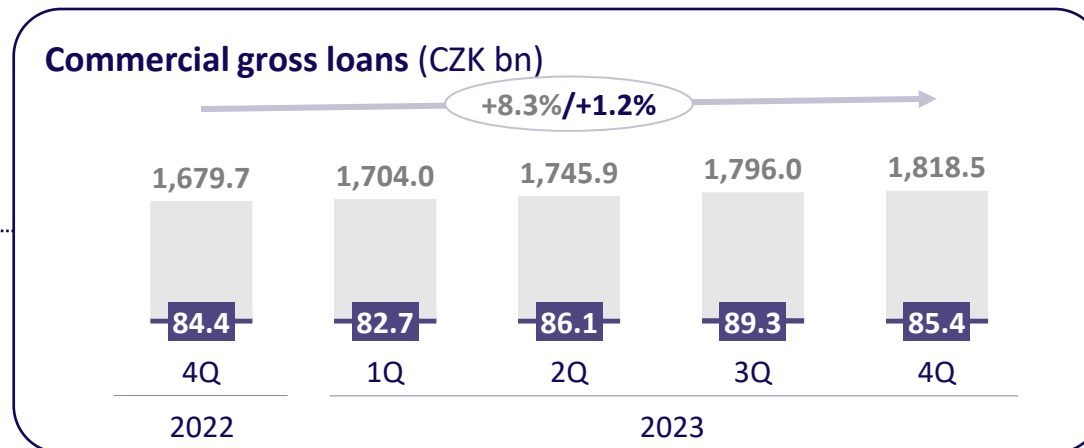
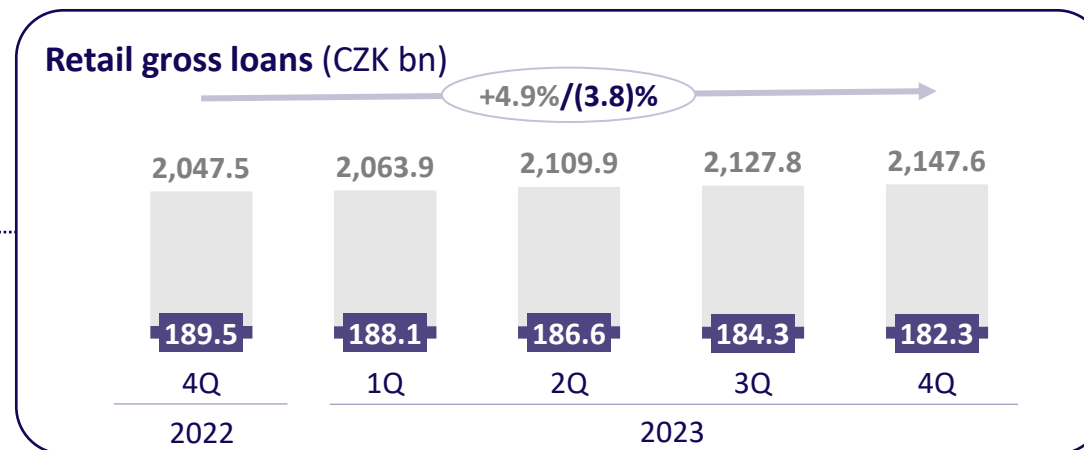
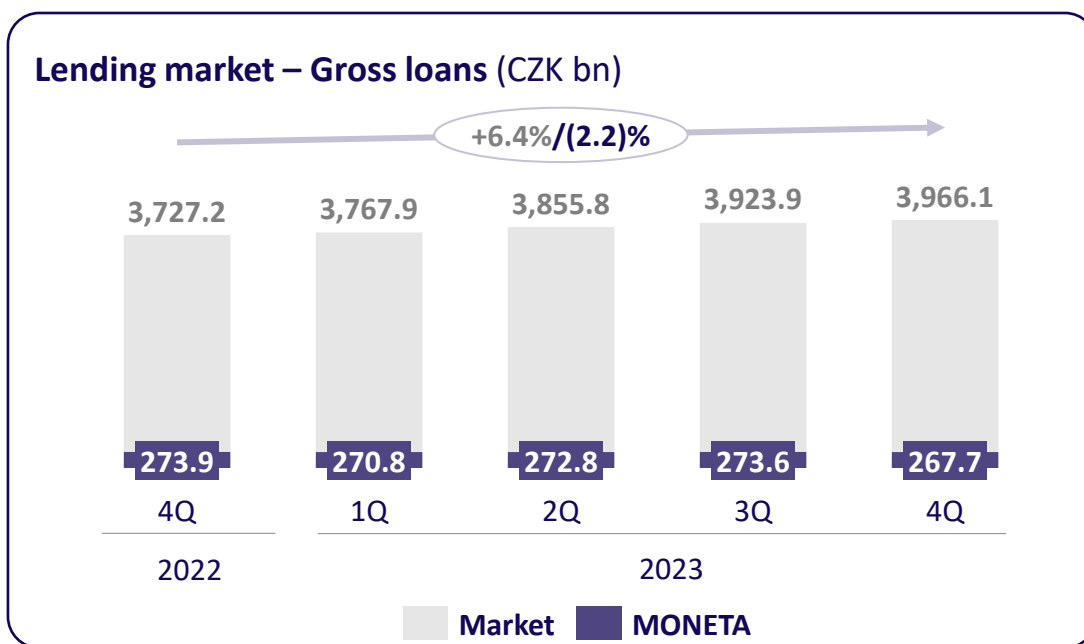
Swap yield curve



Our deposits grew in line with the market; retail deposits outperformed market growth by almost three-fold



Market lending growth slowed down; we reduced lending due to a cautious approach during 2023



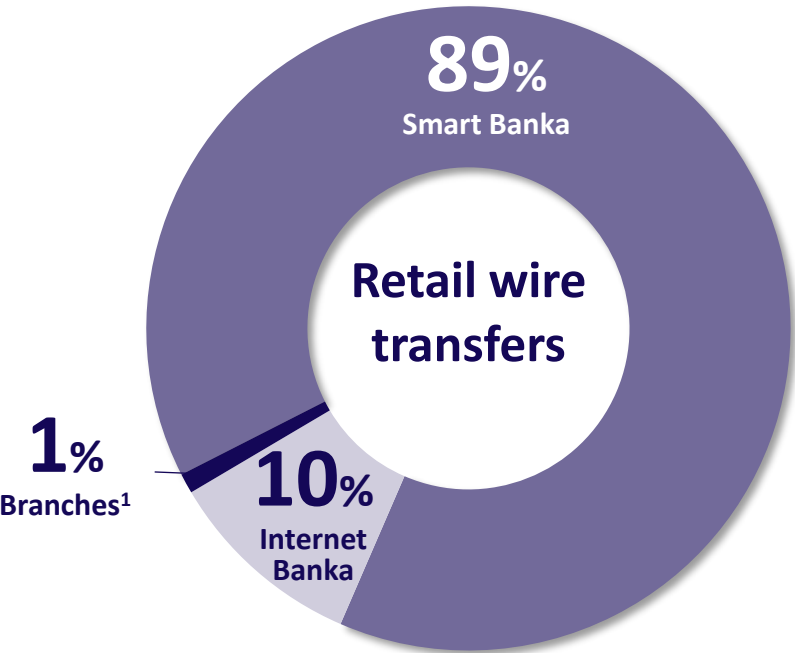
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DIGITAL PLATFORM

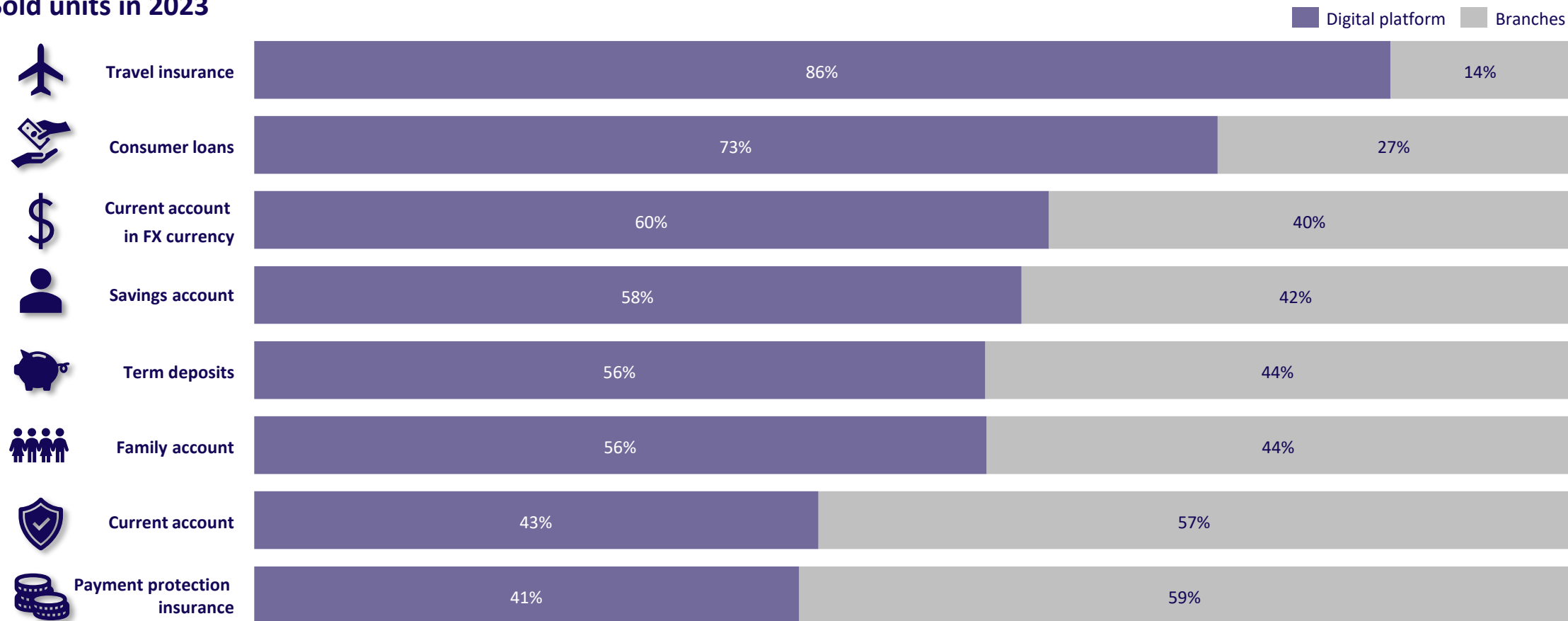
is a critical distribution and service channel



Payment transactions	Servicing transactions	Sales transactions
64.73m	18.69m	0.67m
+17.7%	+41.2%	stable
Digital platform users ²	Available products ²	Mobile banking awards
1.42m	29	45
+12.8%	+7.0%	Since 2016

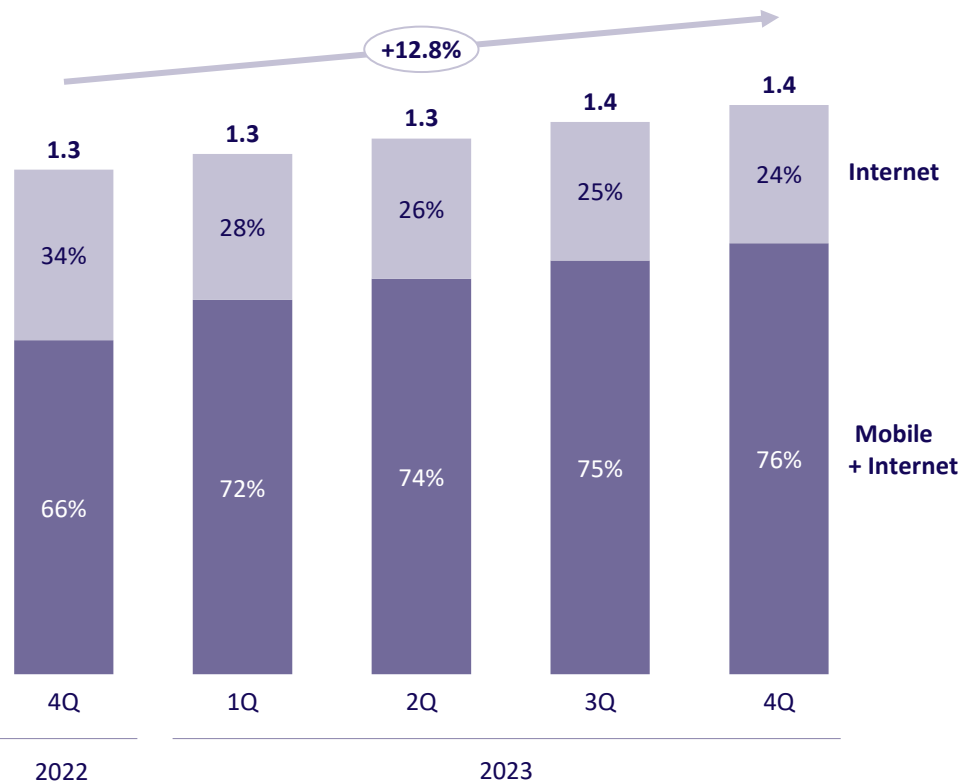
The digital channel is key enabler for product sales and service and an important complement to the branch network

Sold units in 2023

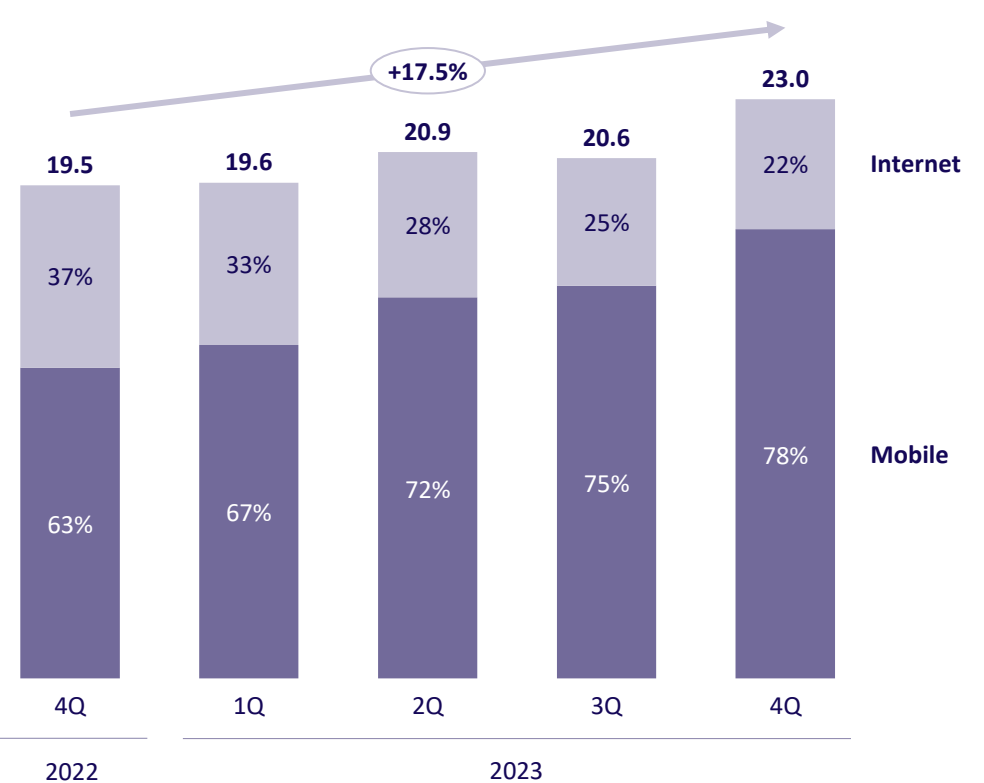


The digital platform users grew almost 13% through the rapid growth of mobile banking

Digital platform users (in m)



Internet and mobile banking number of transactions¹ (in m)

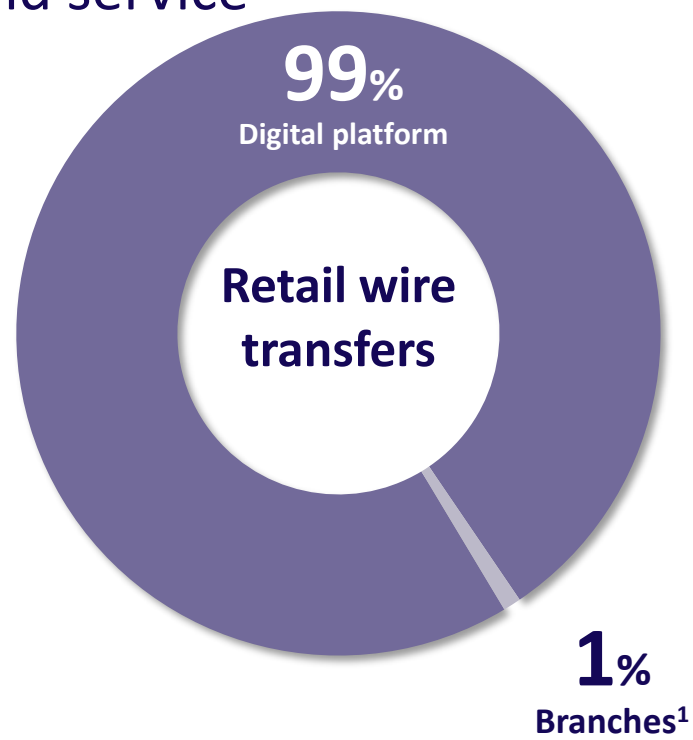


Our digital platform attracted 47 thousand new to bank clients

	2023 Achievements	2024 Priorities
Daily banking	<ul style="list-style-type: none"> • 47ths or 35% of new clients acquired online, 242ths new users or 29% growth of mobile app users • 18% growth in fully online FX exchange volume • 206ths of new retail savings and term products opened fully online 	<ul style="list-style-type: none"> • Deposit pricing personalization & automated retention • Launch 24/7 online currency exchange • New customer loyalty program on payment cards
Credit distribution	<ul style="list-style-type: none"> • 55% of consumer loans volumes originated online¹ • 110% growth of fully online distribution of commercial credit cards • Online mortgage underwriting automation 	<ul style="list-style-type: none"> • Digitalisation of consumer loan retention process • Online servicing of consumer and mortgage loans • Launch of omni-channel mortgage platform based on existing online process
Fee income products	<ul style="list-style-type: none"> • Insurance claims via online channels (51% of claims completed online) • Upgrade of personal item insurance product (+39% revenue increase YoY) • Artificial Intelligence pilot for compliance screening of investment calls 	<ul style="list-style-type: none"> • Online service for life insurance and pension products • Launch of new flexible retirement savings product • Expansion of investments product offering based on extended license

BRANCH NETWORK

Plays an important, however, diminishing role in distribution and service



Branch visits ²	Cash transactions	Payment transactions
1.1m	966ths	242ths
(5.1)%	(18.4)%	(8.5)%
Loan applications	Number of branches ³	Number of staff at branches ³
382ths	134	1,143
+7.5%	(12.4)%	(6.5)%

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Net profit of CZK 5.2 billion, same as last year, representing EPS of CZK 10.2 and a RoTE of 18%

PROFIT AND LOSS (CZK m)	FY 2022	FY 2023	CHANGE
Net interest income	9,311	8,577	(7.9)%
Net fee and commission income	2,298	2,624	14.2%
Other income	507	946	86.6%
OPERATING INCOME	12,116	12,147	0.3%
Operating expenses	(5,594)	(5,730)	2.4%
OPERATING PROFIT	6,522	6,417	(1.6)%
Cost of risk	(90)	(305)	238.9%
PROFIT BEFORE TAX	6,432	6,112	(5.0)%
Income tax	(1,245)	(912)	(26.7)%
NET PROFIT	5,187	5,200	0.3%
Earnings per share	10.2	10.2	0.3%
Return on Tangible Equity	18.7%	18.0%	(0.7)pp
Effective tax rate	19.4%	14.9%	(4.5)pp

Net interest income decline of **7.9%** due to higher funding costs; NIM stabilised at **2.1%** during 2023 (FY 2022: **2.6%**).

Net fee and commission income growth of **14.2%** driven by improved terms and conditions as well as stronger distribution of life insurance and pension product.

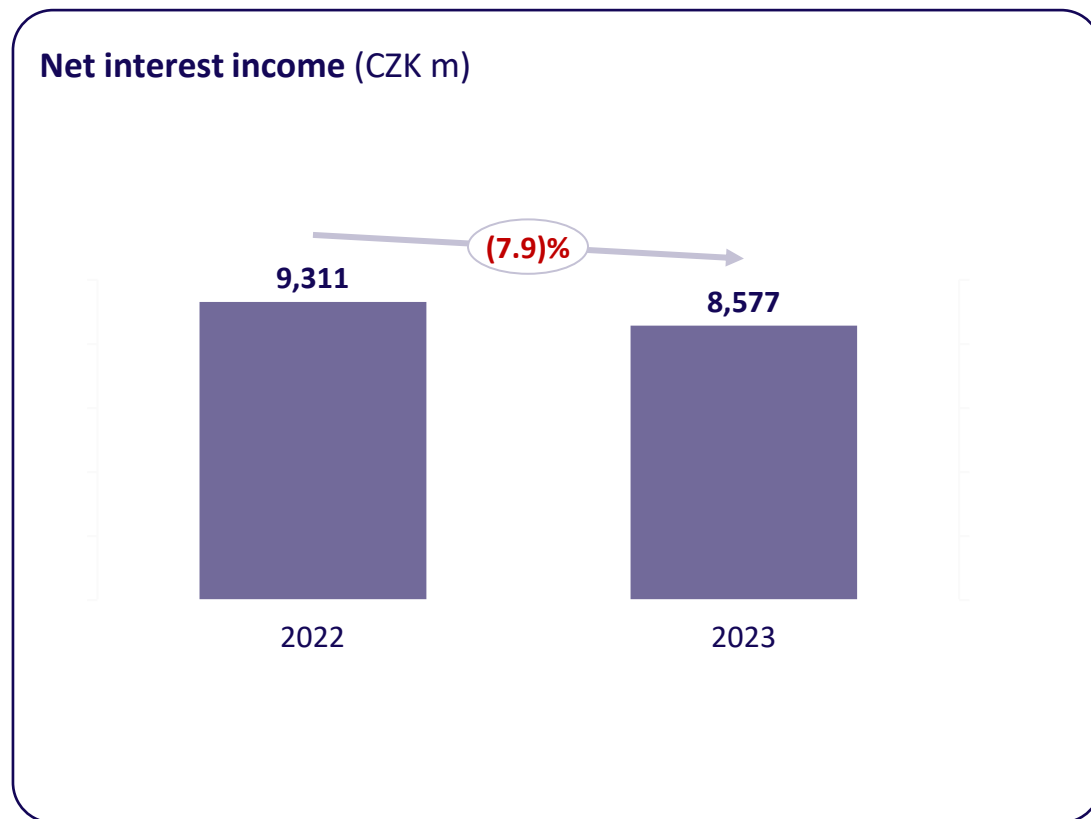
Other income growth of **86.6%** driven by FX conversions and absence of negative revaluation of FX swaps reported in 2022.

Cost base increased by **2.4%** due to higher administrative expenses and regulatory charges, Cost to Income ratio at **47.2%**.

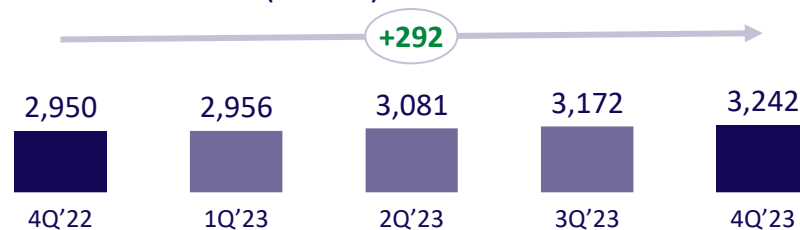
Cost of risk in 2023 driven by solid core performance and successful NPL disposals.

Effective tax rate decreased from **19.4%** to **14.9%** as a result of higher volume of Czech government bonds generating tax free income.

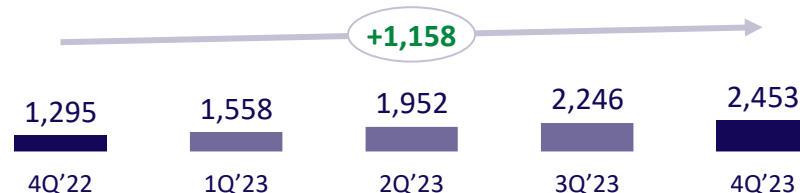
Net interest income supported by positive margin on incremental deposits and higher lending yield



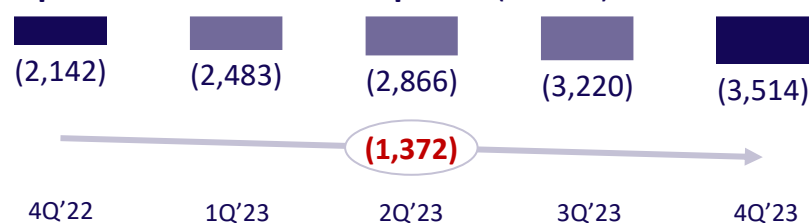
Interest income on loans (CZK m)



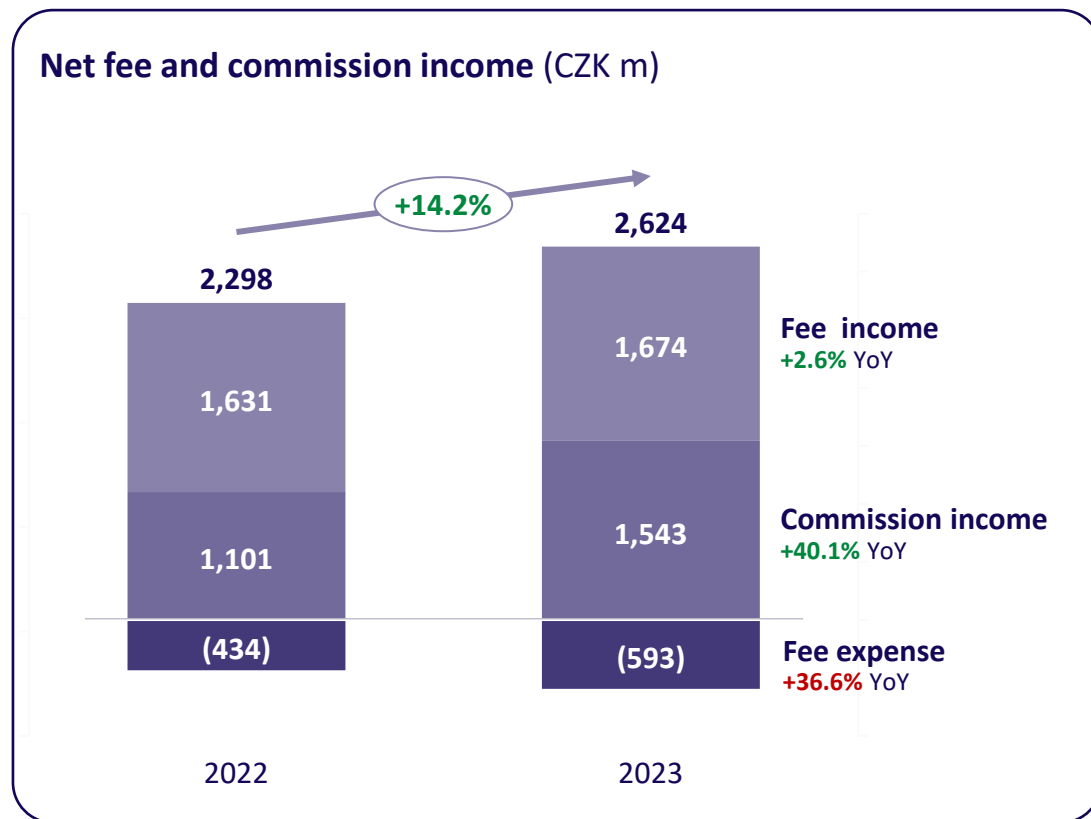
Treasury and other net interest income¹ (CZK m)



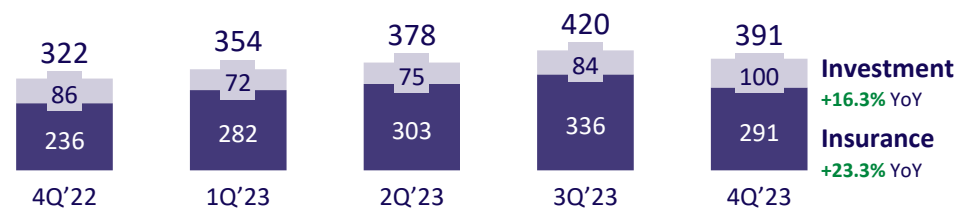
Interest expenses on customer deposits (CZK m)



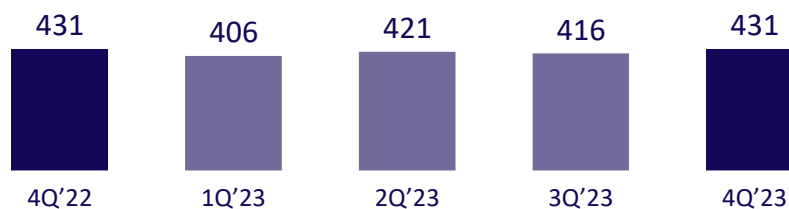
Third-party product distribution supported net fee and commission income growth



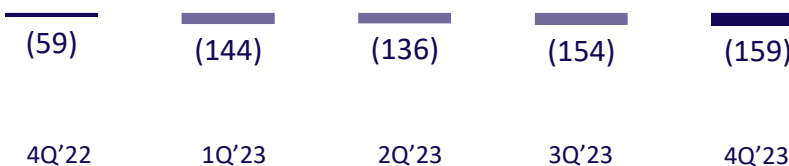
Third-party commission income (CZK m)



Fee income (CZK m)

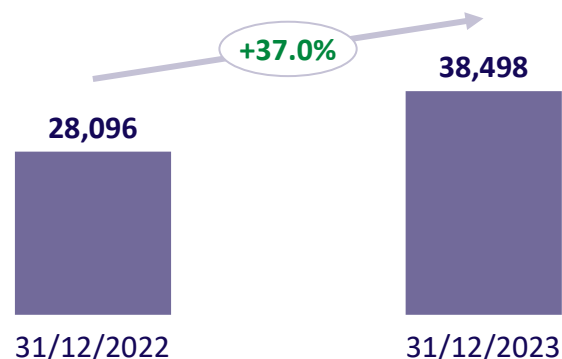


Fee expense (CZK m)

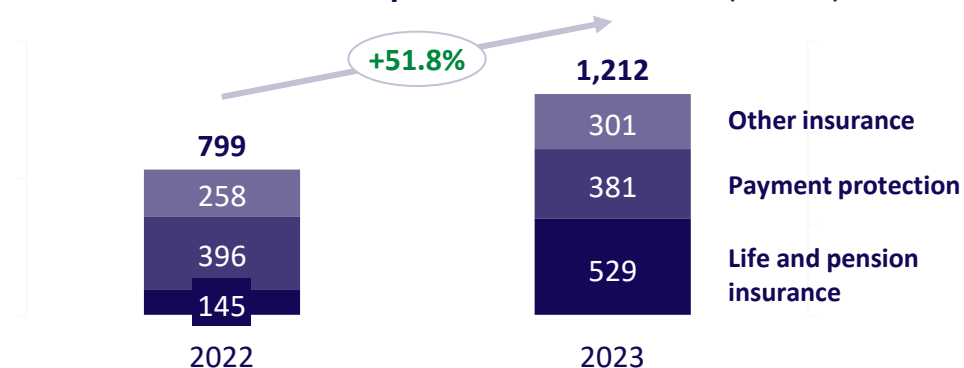


Asset management portfolio expanded by 37% and delivered 10% income growth; commissions for insurance distribution grew by 52%

Outstanding amount of distributed investment funds (CZK m)



Commissions from insurance product distributions (CZK m)

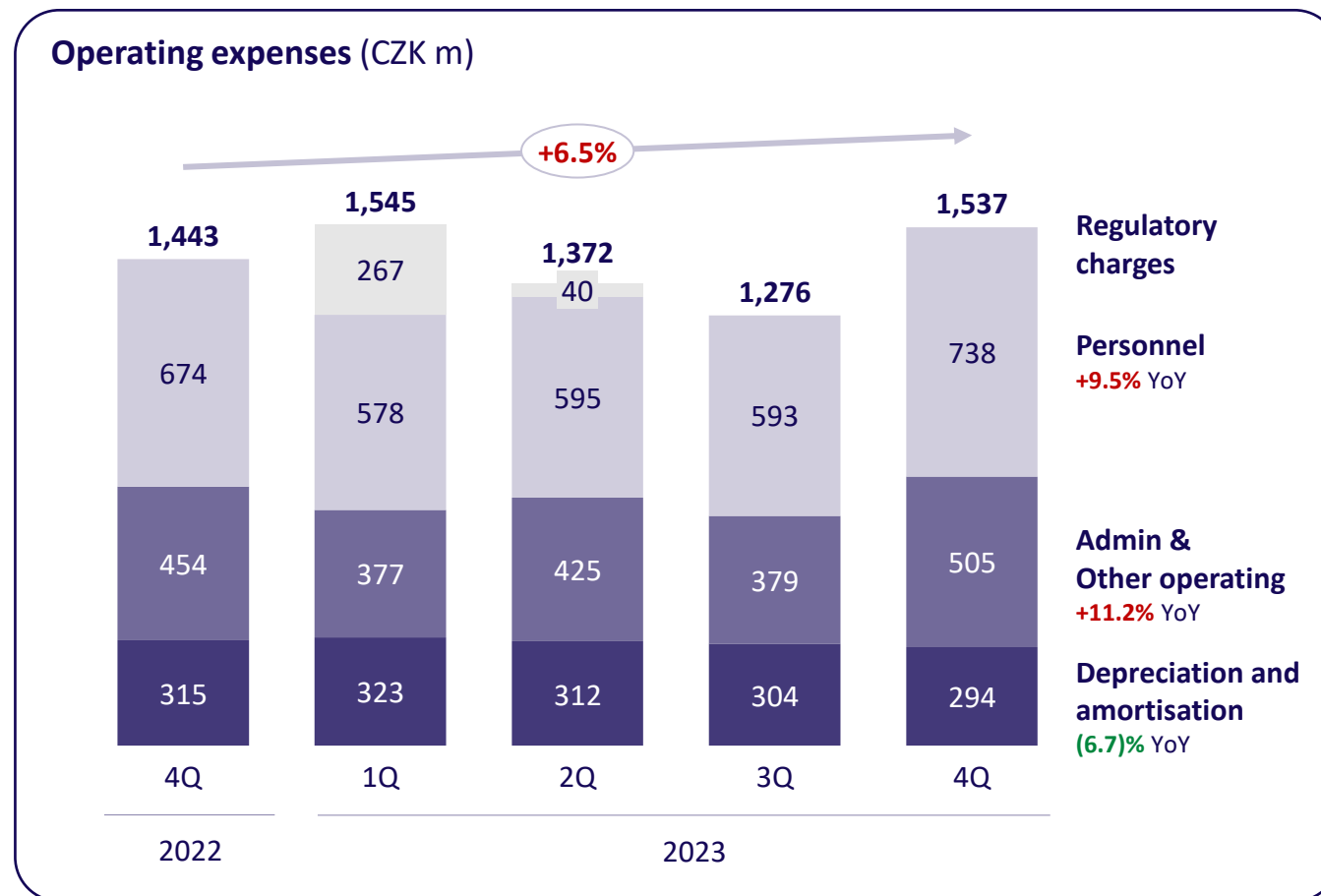
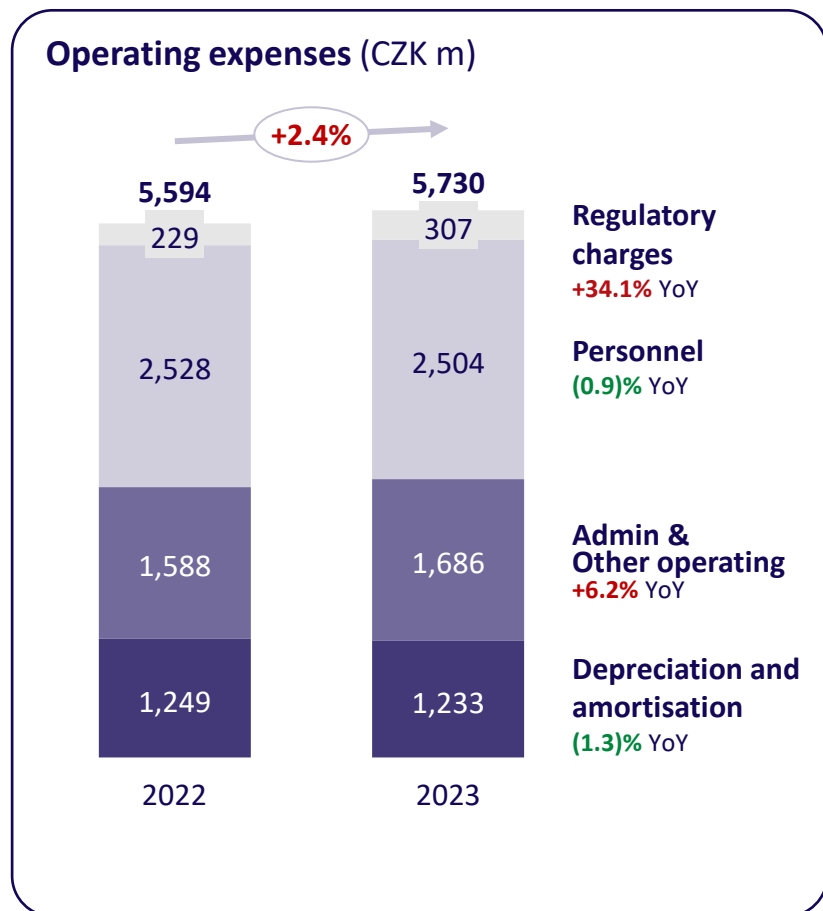


Commissions from investment fund distributions (CZK m)



- **37% growth in outstanding amount of distributed investment funds** mainly driven by increased demand for asset management products.
- **9.6% growth in income from investment fund distribution** supported by portfolio expansion.
- **51.8% insurance distribution income growth** driven by improved commercial conditions and strengthened distribution capacity.

Cost discipline maintained throughout 2023, mitigating inflationary pressures and resulted in marginal increase of cost base

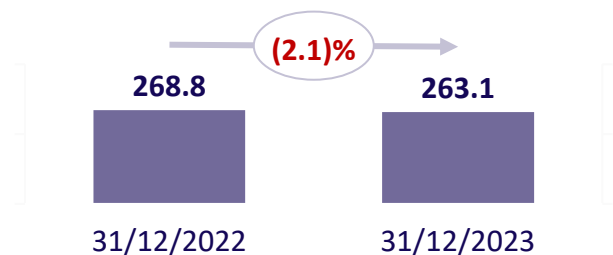


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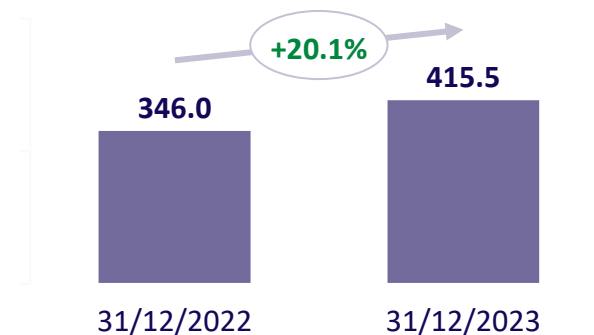
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Stable lending with increasing yield; strong growth in funding base resulted in higher funding costs

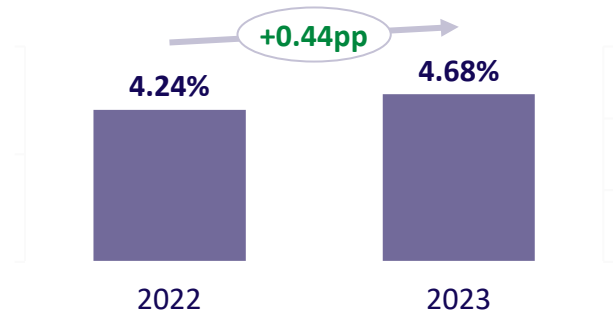
Net customer loans (CZK bn)



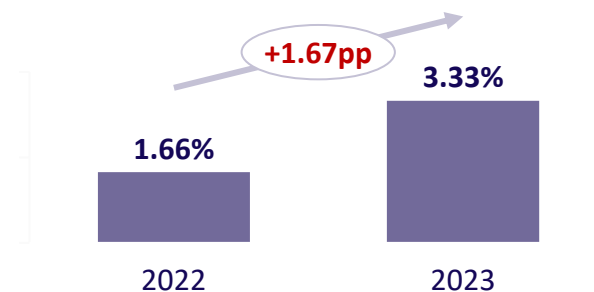
Funding base (CZK bn)



Loan portfolio yield

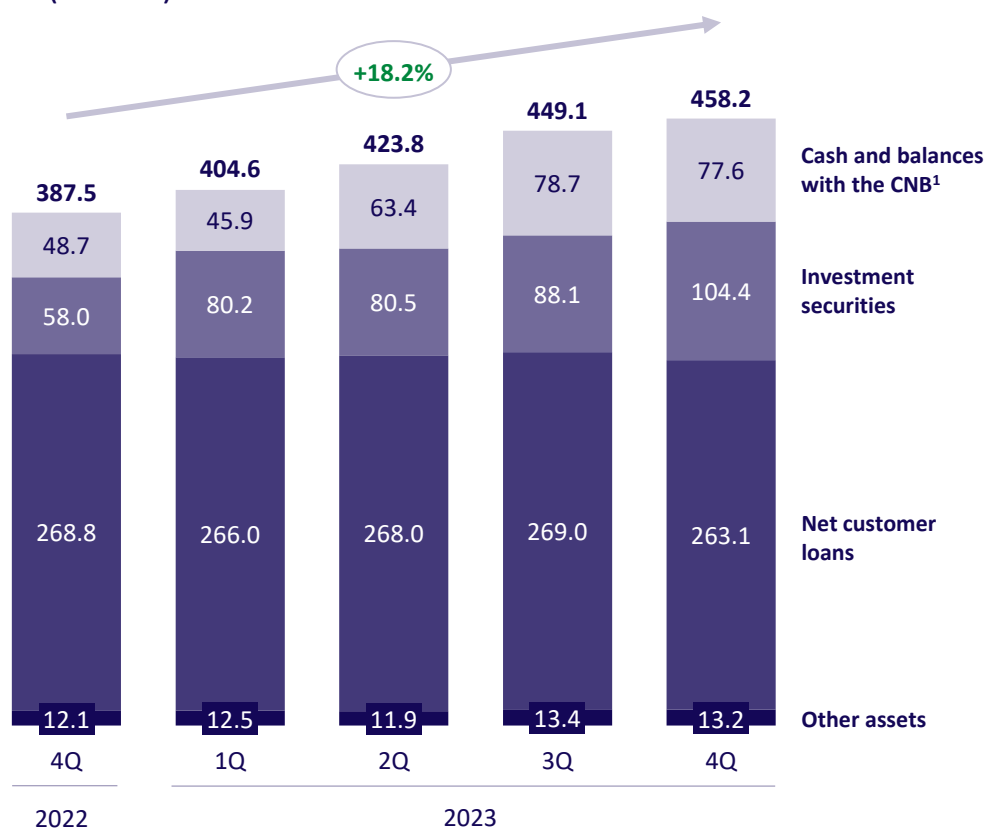


Cost of funding

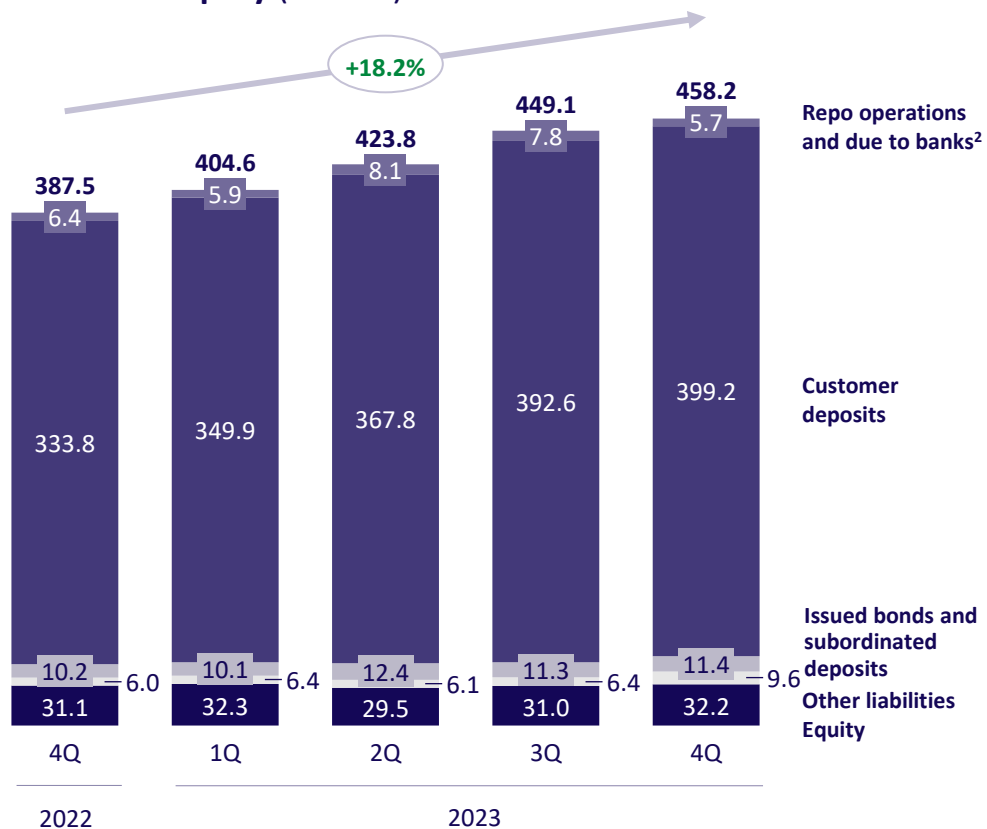


Balance sheet expanded to CZK 458 billion which was driven by strong retail deposit growth

Assets (CZK bn)

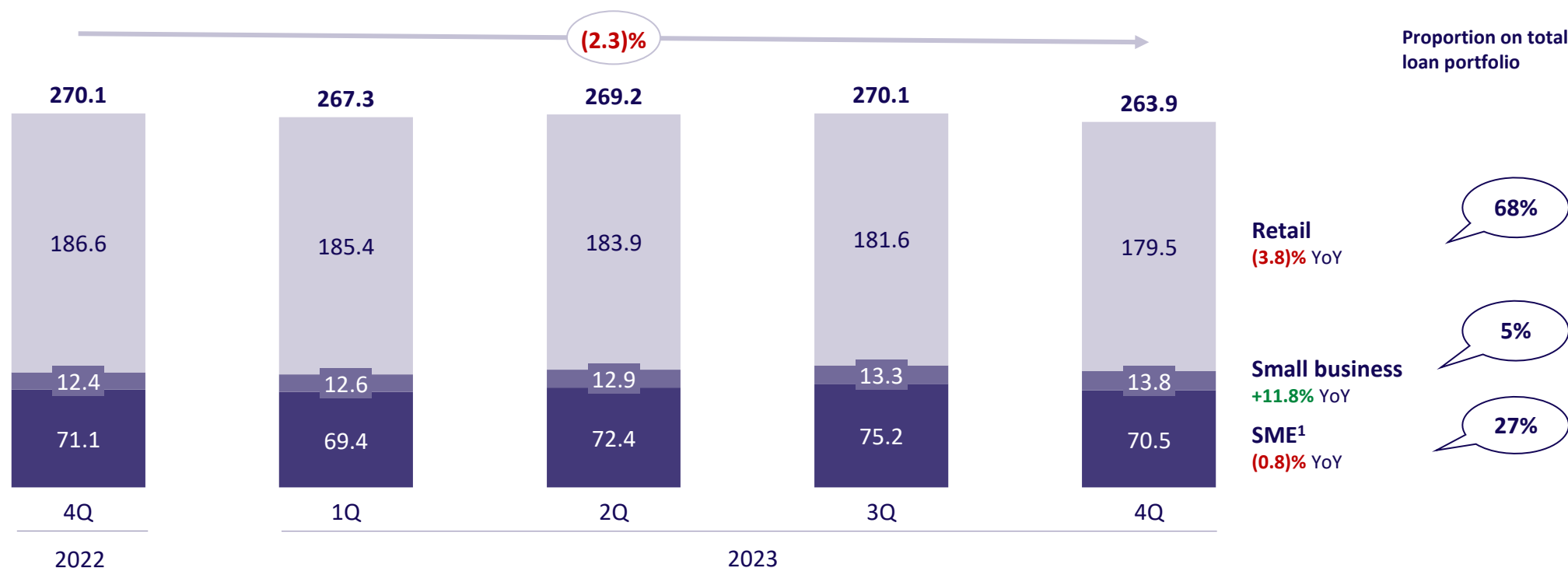


Liabilities and equity (CZK bn)

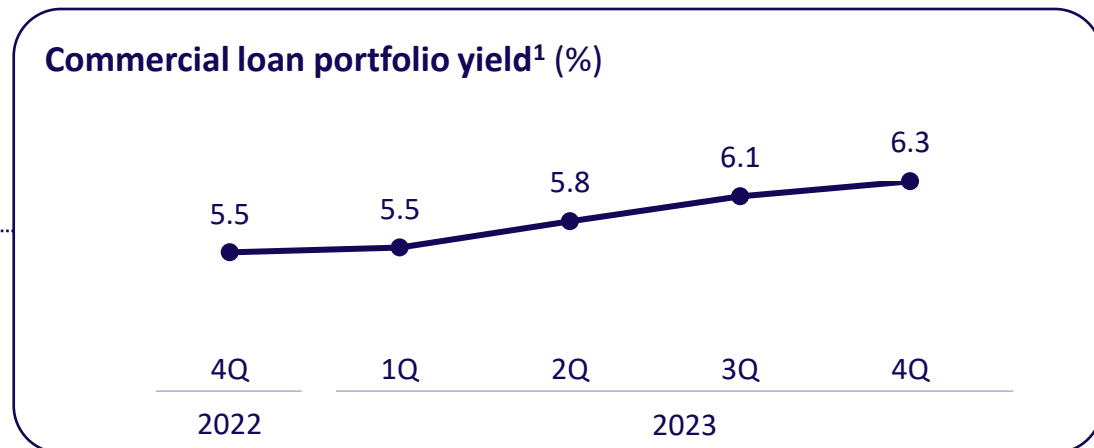
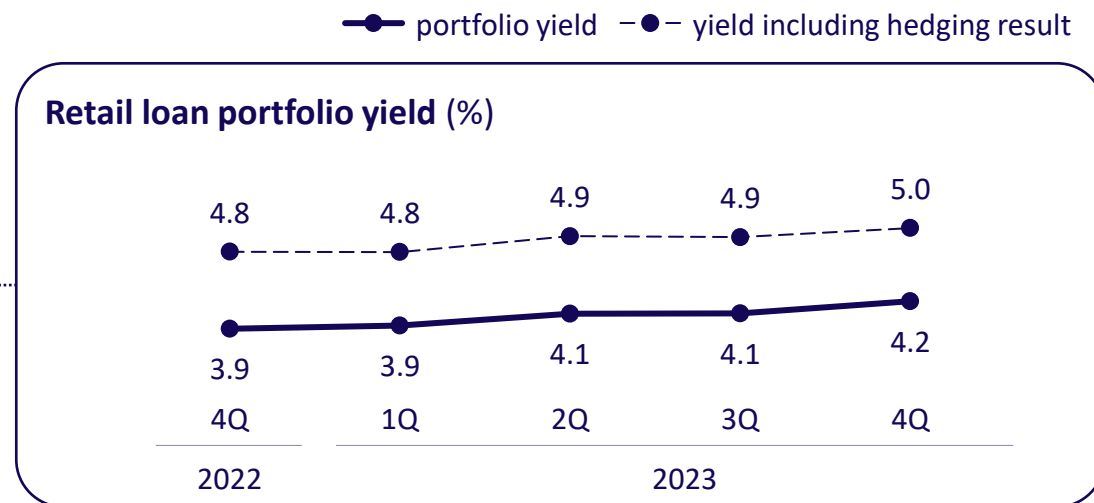
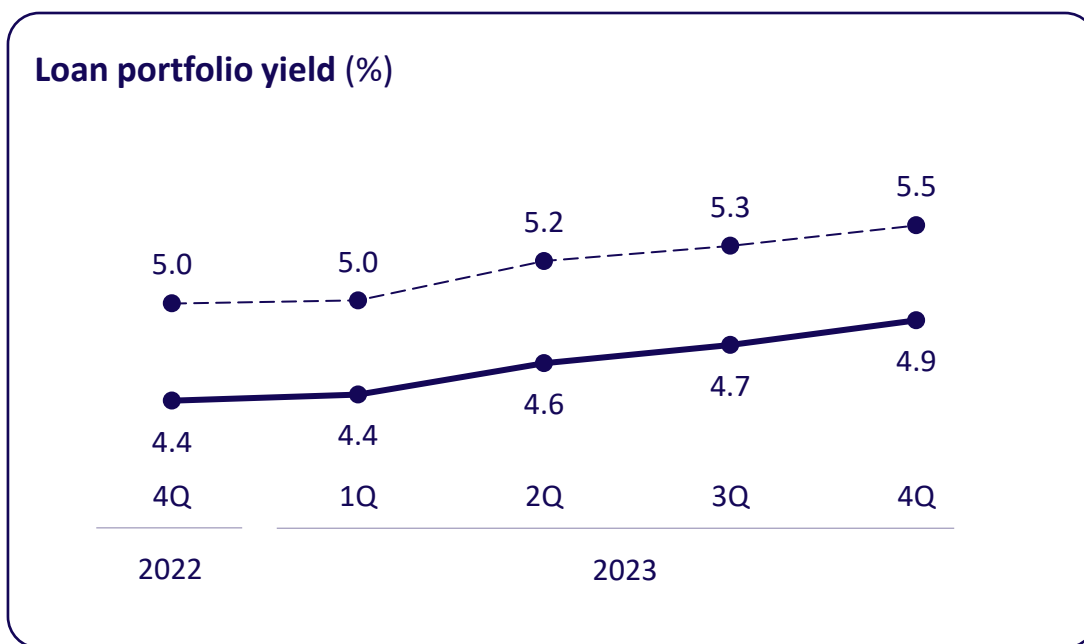


The loan portfolio decreased in line with the plan due to lower mortgage volumes and a cautious lending approach

Gross performing loan portfolio (CZK bn)

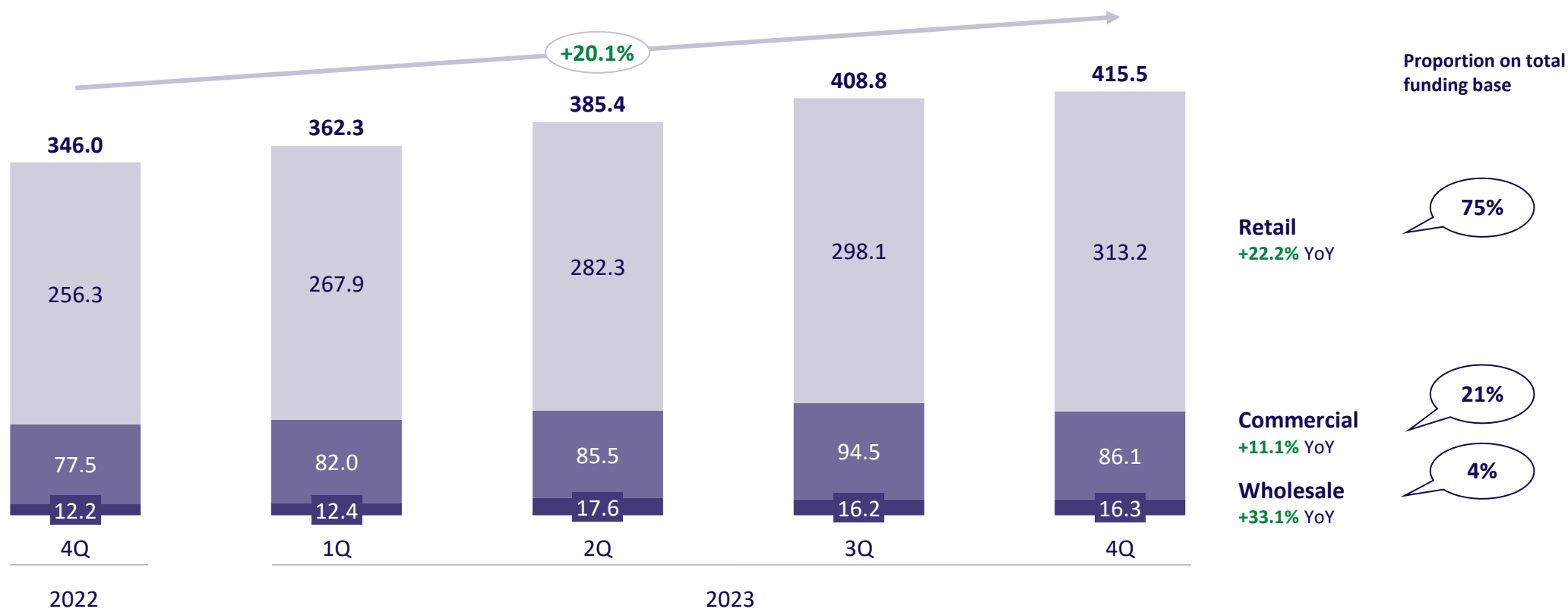


Loan portfolio yield continued to grow in both retail and commercial segments



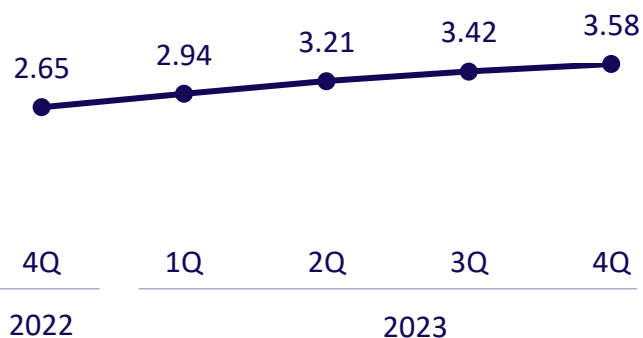
Deposits gathering delivered CZK 70 billion of incremental funding and supported stabilisation of net interest income

Customer deposits and wholesale funding¹ (CZK bn)

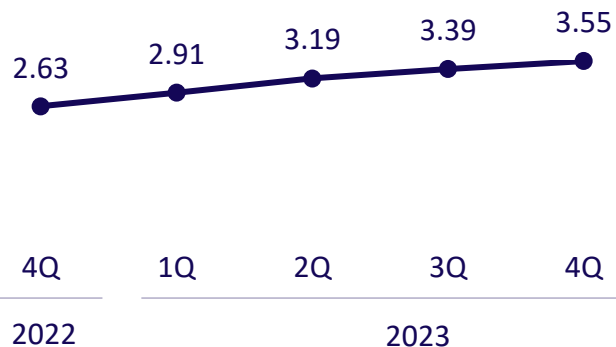


Cost of funding growth has decelerated in both retail and commercial segments, wholesale funding impacted by new subordinated deposits

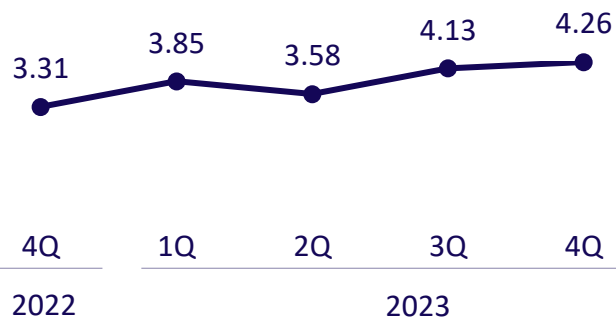
Cost of funds¹ (%)



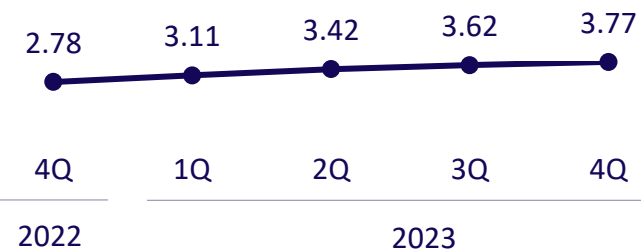
Customer deposits (%)



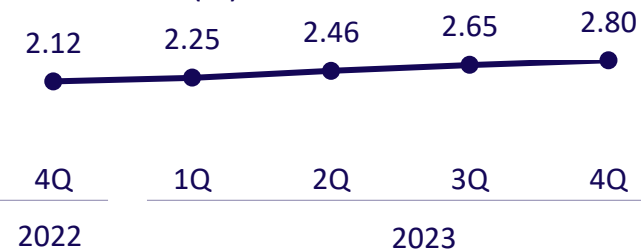
Wholesale funding² (%)



Retail (%)

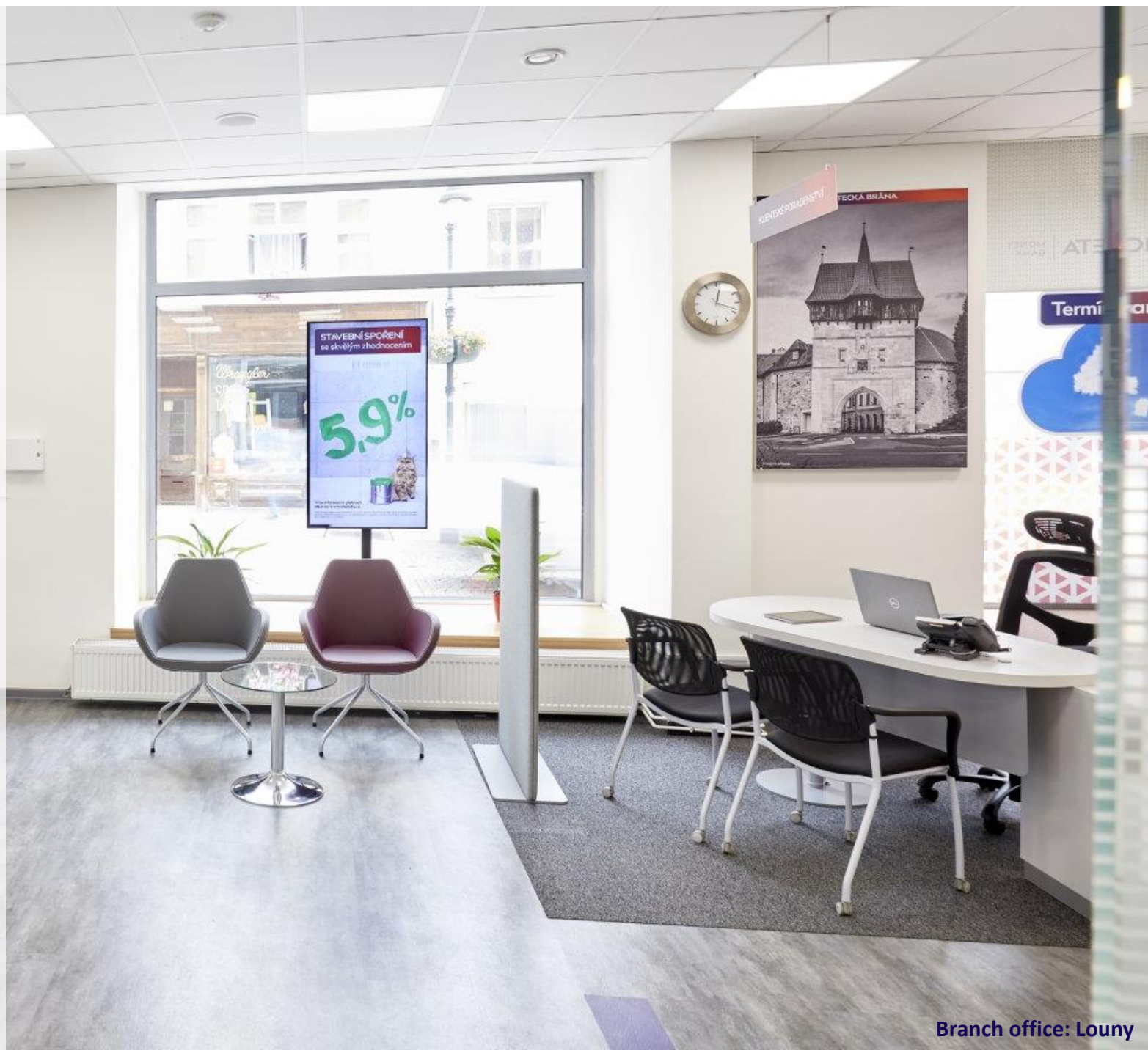


Commercial (%)



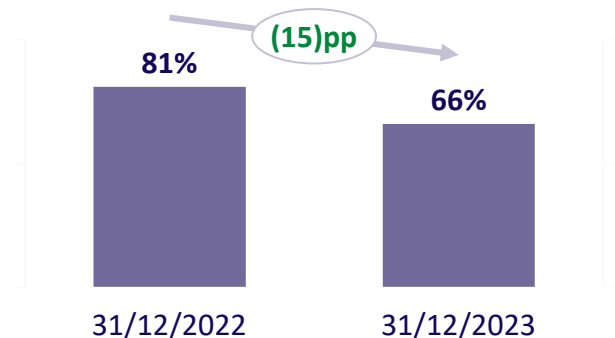
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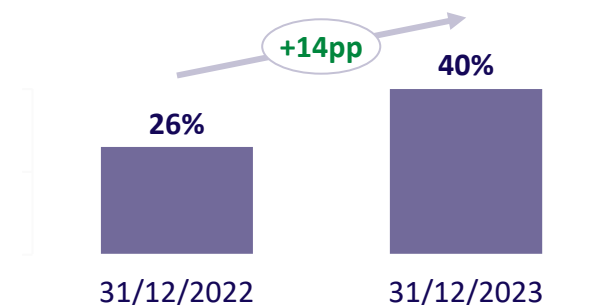


Deposit base expansion significantly improved our liquidity position

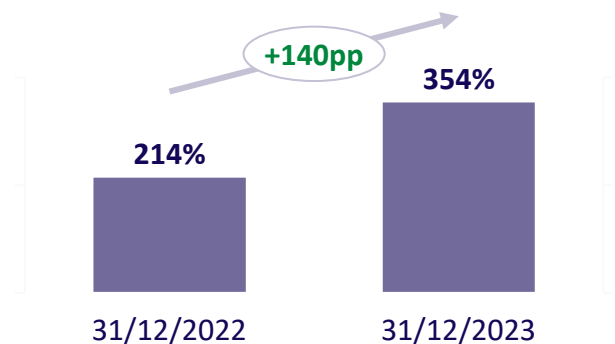
Loan to deposit ratio



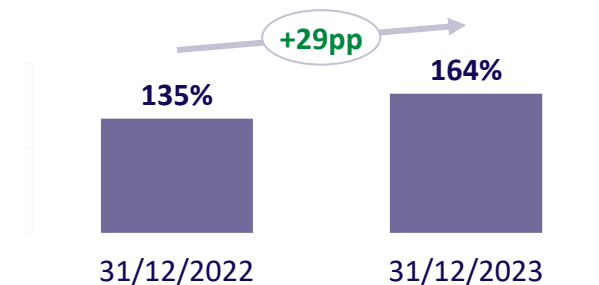
Share of high-quality liquid assets on customer deposits



Liquidity coverage ratio

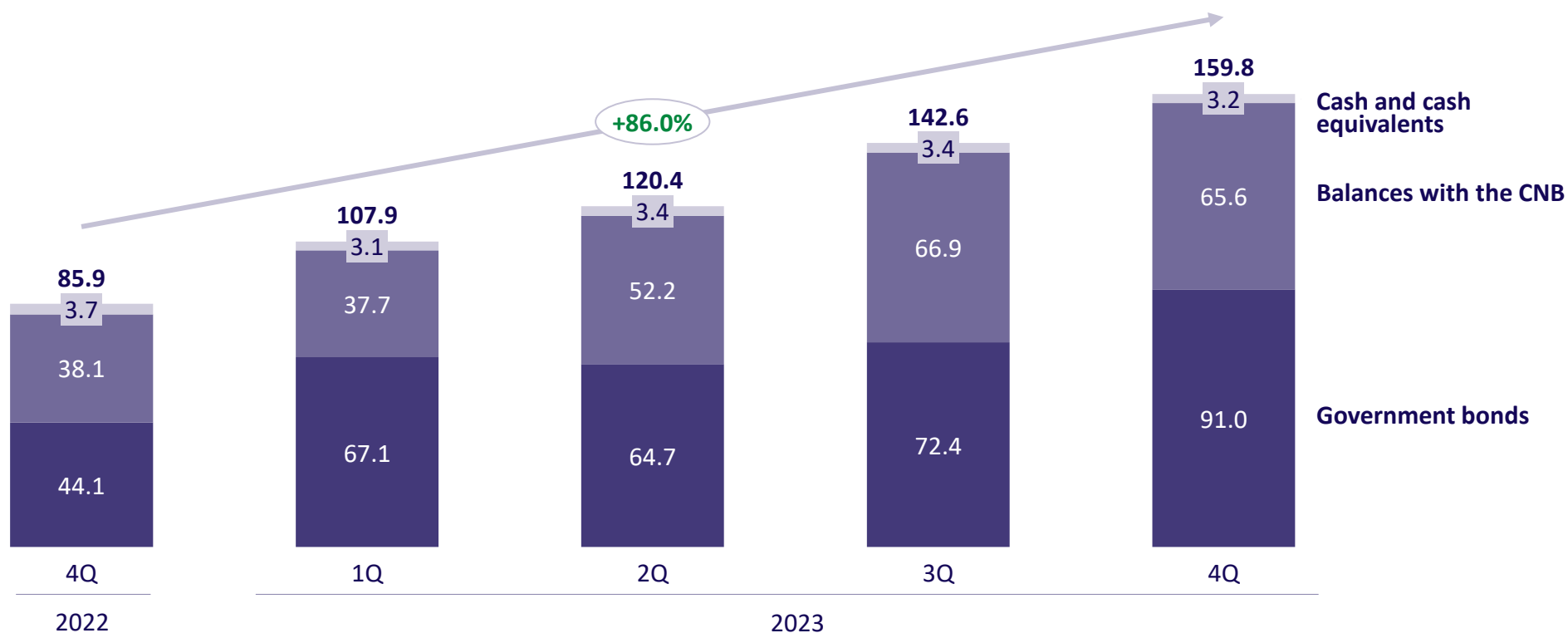


Net stable funding ratio



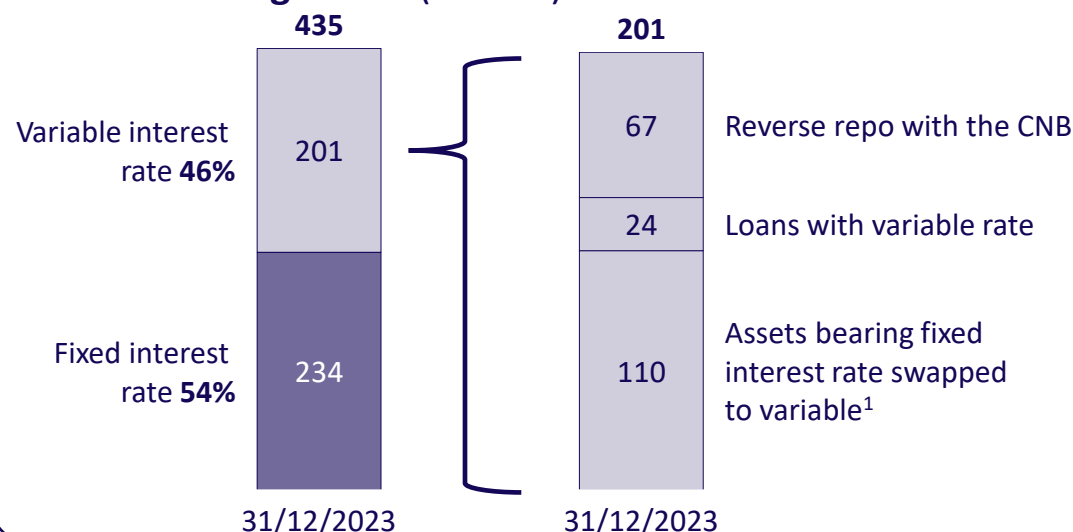
High-quality liquid assets reached CZK 160 billion, an increase of 86% against the previous year

High-quality liquid assets (CZK bn)

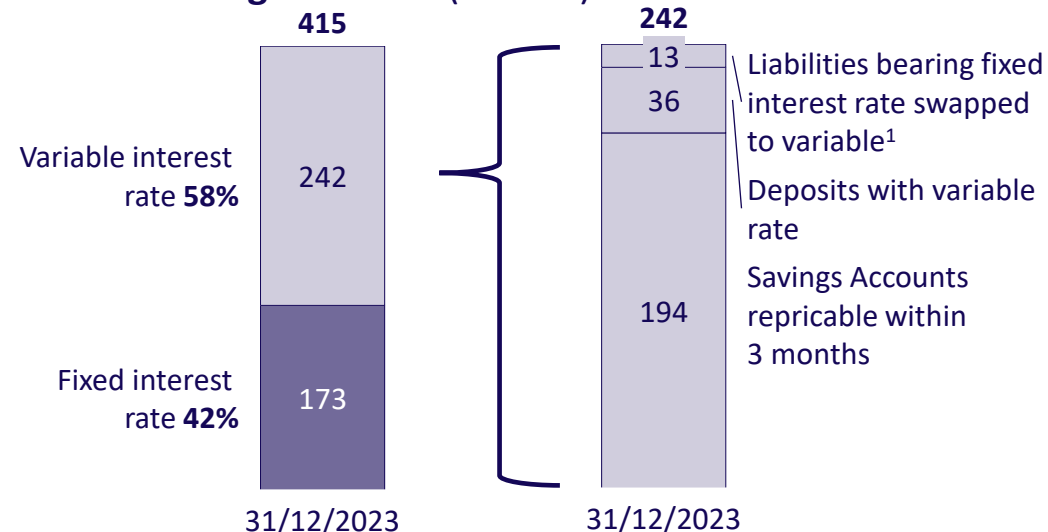


CZK 201 billion of variable rate assets balanced by CZK 242 billion of liabilities with the potential to reprice within 3 months

Interest earning assets (CZK bn)



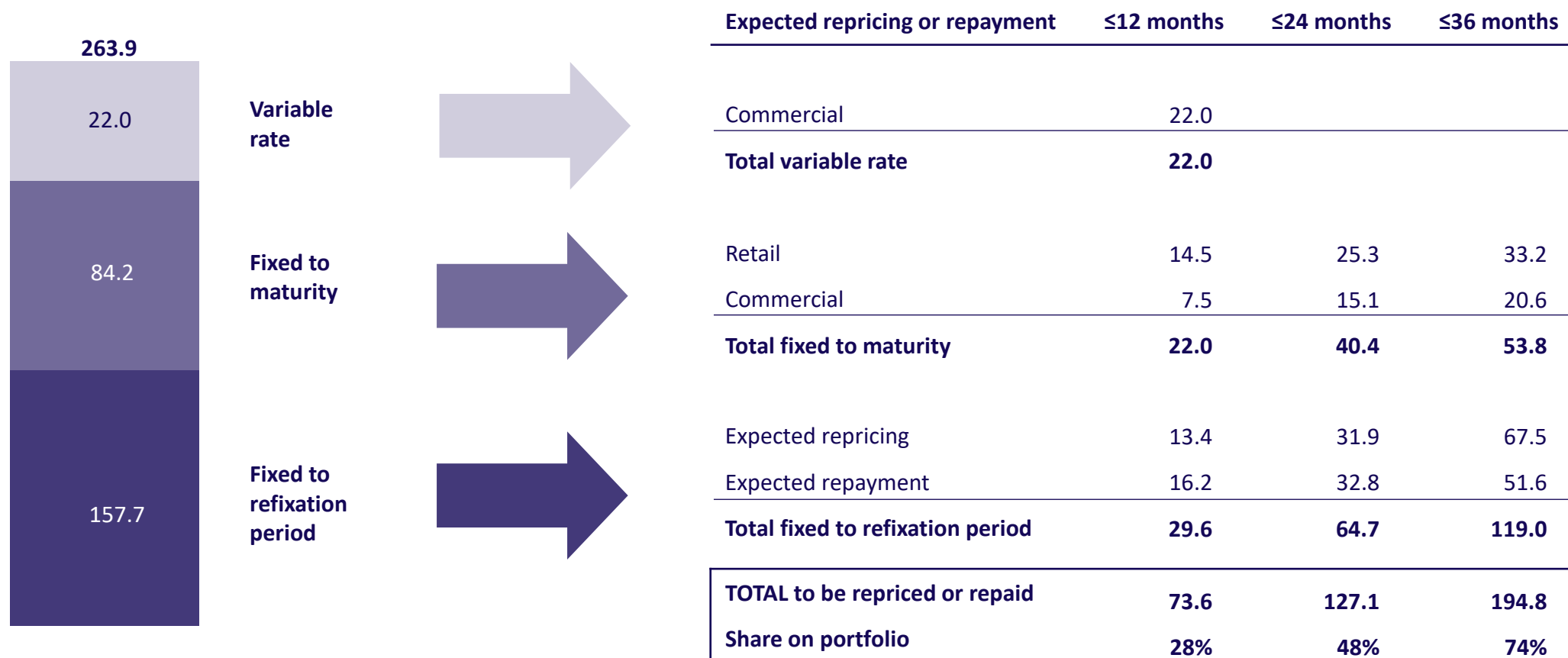
Interest bearing liabilities (CZK bn)



- Share of variable interest rate assets on total interest earning assets increased from **32% to 46%** year-on-year.
- Share of variable interest bearing liabilities on total interest bearing liabilities increased from **51% to 58%** year-on-year.
- Simplified sensitivity on static balance sheet estimates that **100bps** market rate drop would improve NII by approximately **CZK 400 million** on an annual basis.²

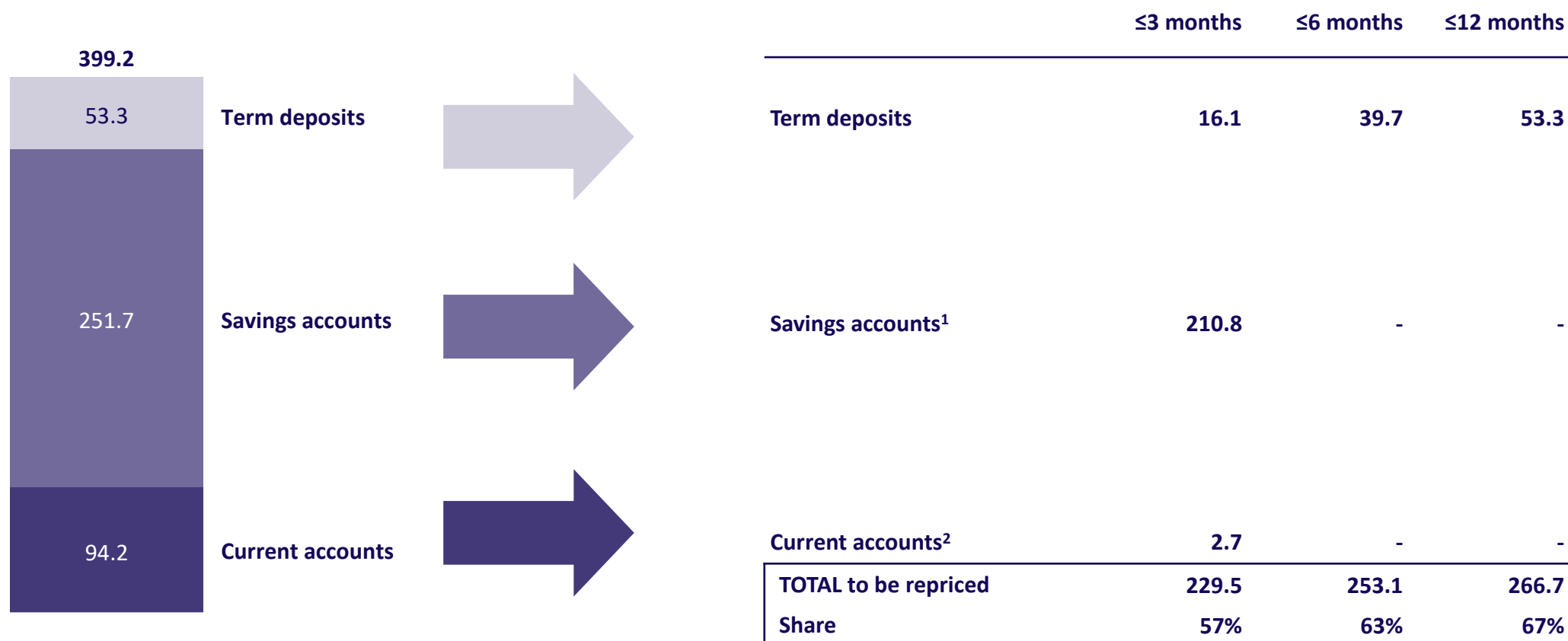
Approximately 74% of the loan book will be repriced or repaid within 36 months and is expected to support an increase in overall yield

Loan portfolio as of 31 December 2023 (CZK bn)



Approximately 57% of deposits can be repriced within 3 months

Customer deposit maturity and repricing profile as of 31 December 2023 (CZK bn)



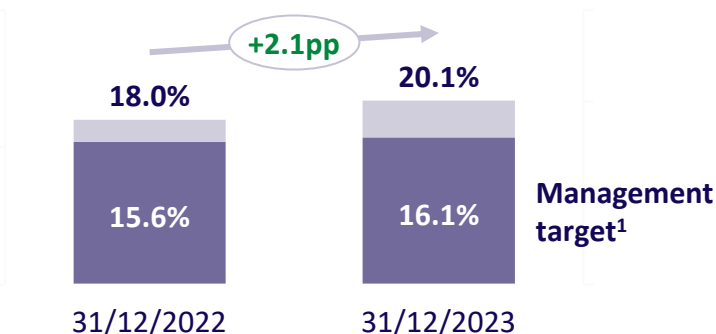
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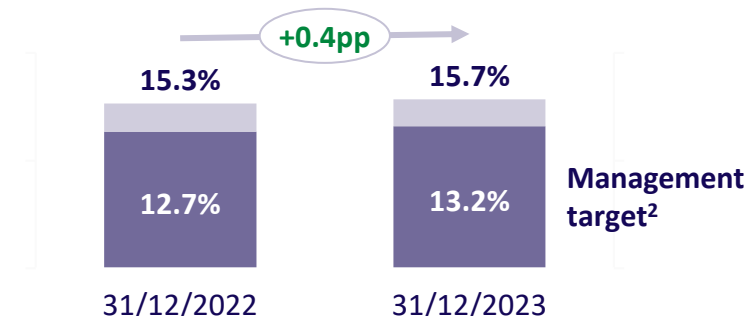


On a consolidated basis, our capital position supports the dividend pay-out of 88% while maintaining excess capital of CZK 4.3 billion

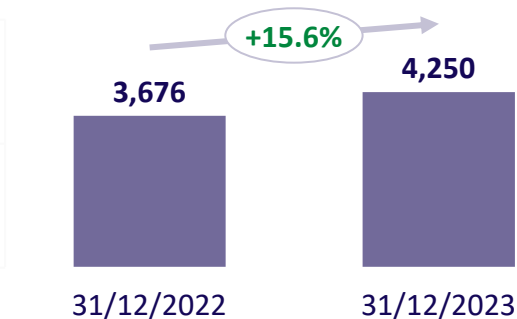
Capital adequacy ratio



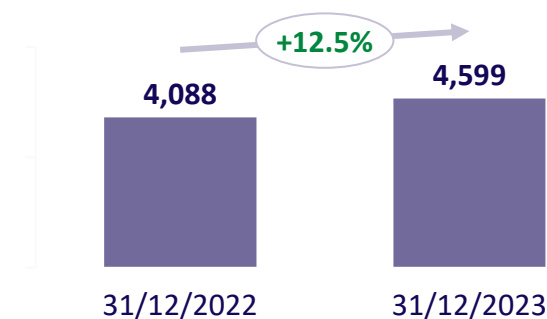
Tier 1 capital adequacy ratio



Excess capital³ (CZK m)



Accrued dividend³ (CZK m)



For 2024, we received the SREP Pillar II requirement of 2.3%, 30 bps lower, which will free up approximately CZK 500 million of capital

Capital requirement on a consolidated basis

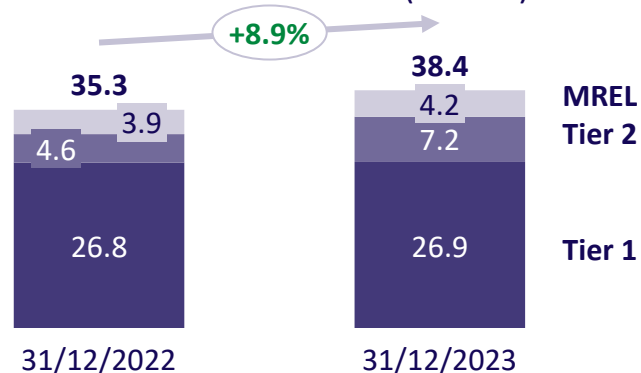
	31 December 2023	1 January 2024
Pillar I – CRR requirement	8.0%	8.0%
Pillar II – SREP requirement ¹	2.6%	2.3%
CRR capital conservation buffer	2.5%	2.5%
CRR countercyclical buffer	2.0%	2.0%
Total requirement	15.1%	14.8%
Management capital buffer	1.0%	1.0%
MANAGEMENT TARGET	16.1%	15.8%

Capital requirement on an individual basis

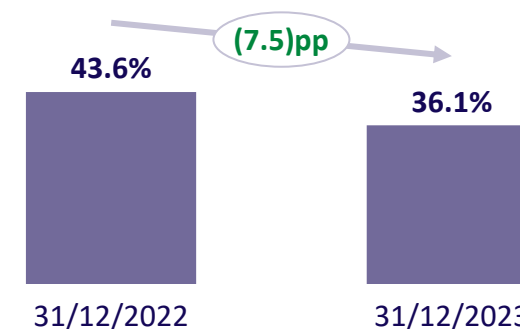
	31 December 2023	1 January 2024
MREL – loss absorption amount	10.6%	10.6%
MREL - recapitalisation amount ²	6.6%	6.6%
CRR capital conservation buffer	2.5%	2.5%
CRR countercyclical buffer	2.0%	2.0%
Total requirement	21.7%	21.7%
Management capital buffer	1.0%	1.0%
MANAGEMENT TARGET	22.7%	22.7%

On an individual basis, we exceed the total MREL management target of 22.7%¹ by 140 basis points

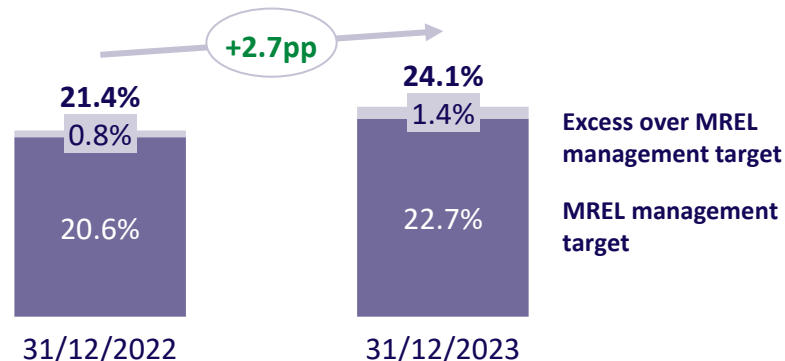
Regulatory capital and MREL instruments (CZK bn)



Risk-weighted assets density



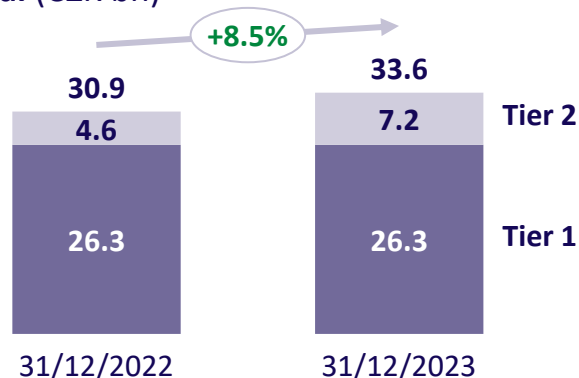
MREL adequacy ratio



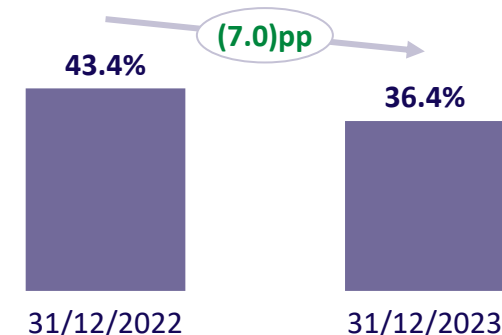
- We fully met the MREL management target of **22.7%** effective from 31 December 2023.
- Current MREL position of **24.1%** constitutes an excess of **140** basis points above the management target.
- Strong capital position enables to propose dividend pay-out ratio of **88%** of the consolidated net profit.

On a consolidated level, we maintain excess capital of CZK 4.3 billion on top of CZK 4.6 billion dividend accrual; in total, CZK 17.3 per share

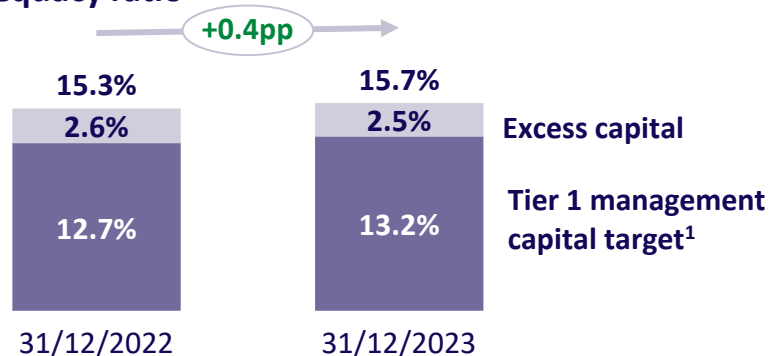
Regulatory capital (CZK bn)



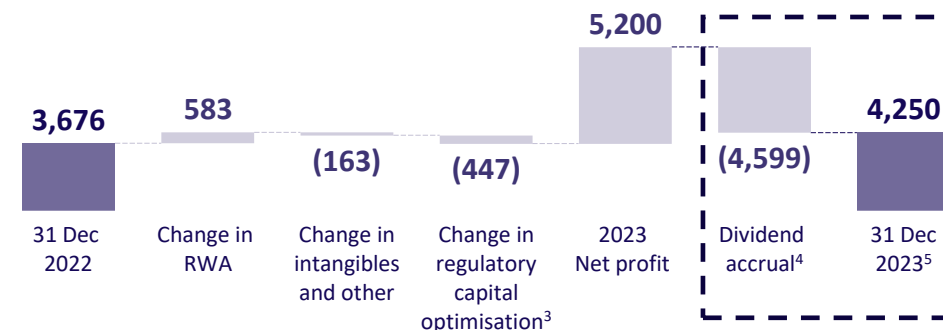
Risk-weighted assets density



Tier 1 capital adequacy ratio



Excess capital² (CZK m)



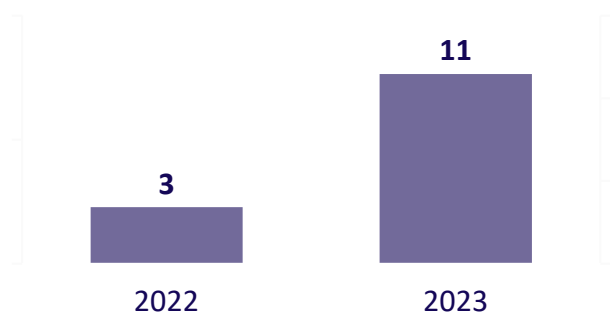
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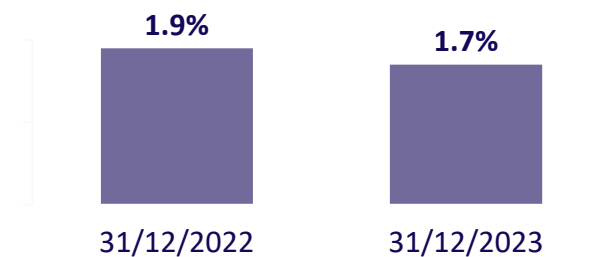


The cost of risk in 2023 was better than expected; the NPL ratio remained low and stable

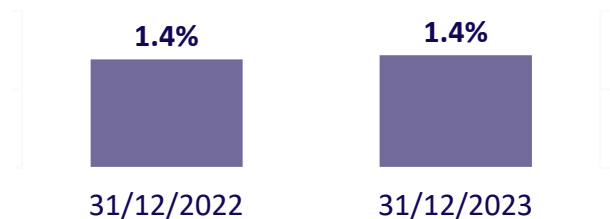
Cost of risk (bps)



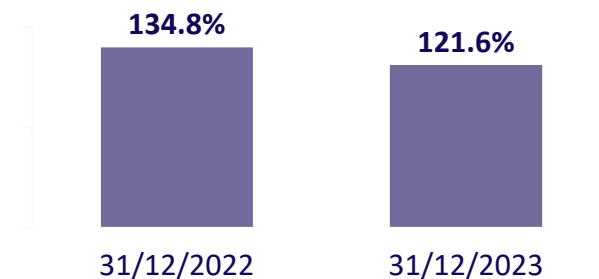
Loan loss provision coverage



Non-performing loan ratio



Total non-performing loan coverage



2023 better than expected cost of risk result thanks to the good credit performance of the portfolio

Cost of risk

(CZK m, release in brackets, creation without brackets)

METRICS (CZK m)	2022				2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
COST OF RISK	(95)	(155)	124	216	(116)	146	142	133
• RETAIL	(66)	(262)	204	115	(114)	113	103	43
• COMMERCIAL	(29)	106	(79)	100	(2)	33	39	90
CZK 90m				CZK 305m				

Cost of risk¹

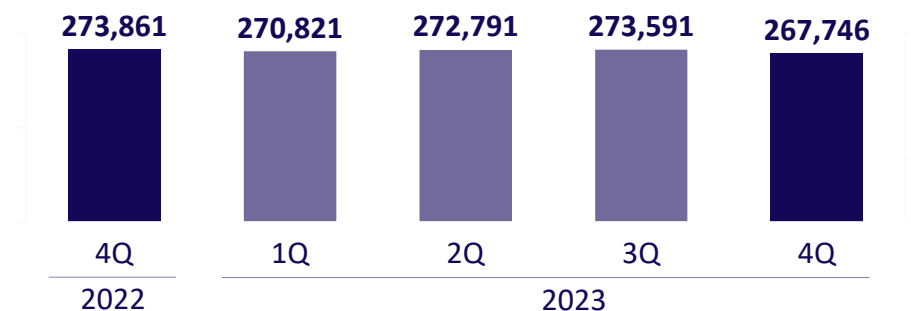
(%, release in brackets, creation without brackets)

METRICS (%)	2022				2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
COST OF RISK	(0.15)	(0.24)	0.19	0.32	(0.17)	0.22	0.21	0.20
• RETAIL	(0.15)	(0.58)	0.44	0.25	(0.25)	0.25	0.23	0.09
• COMMERCIAL	(0.14)	0.52	(0.38)	0.48	(0.01)	0.16	0.18	0.42
3bps				11bps				

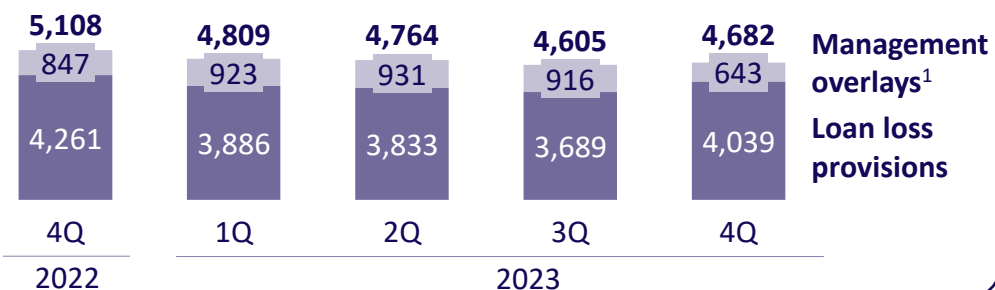
- 2023 cost of risk supported by a gain on NPL disposals of CZK 307 million (2022: CZK 243 million).²
- 2022 cost of risk impacted by the release of Covid-related provisions.

Robust loan loss provision coverage maintained; NPL ratio remained low and stable throughout the year

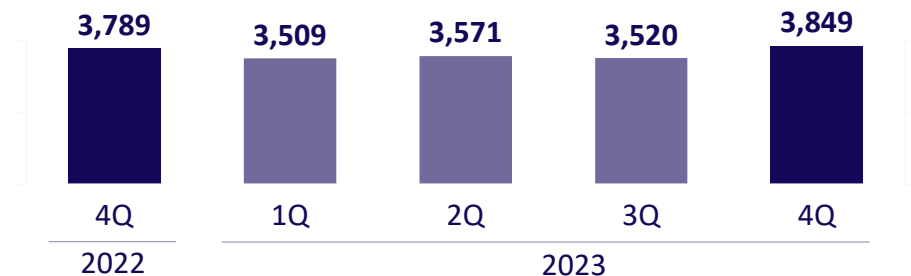
Gross loan portfolio (CZK m)



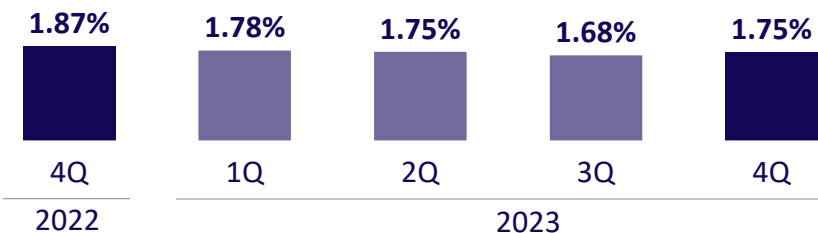
Loan loss provisions (CZK m)



Non-performing loan portfolio² (CZK m)

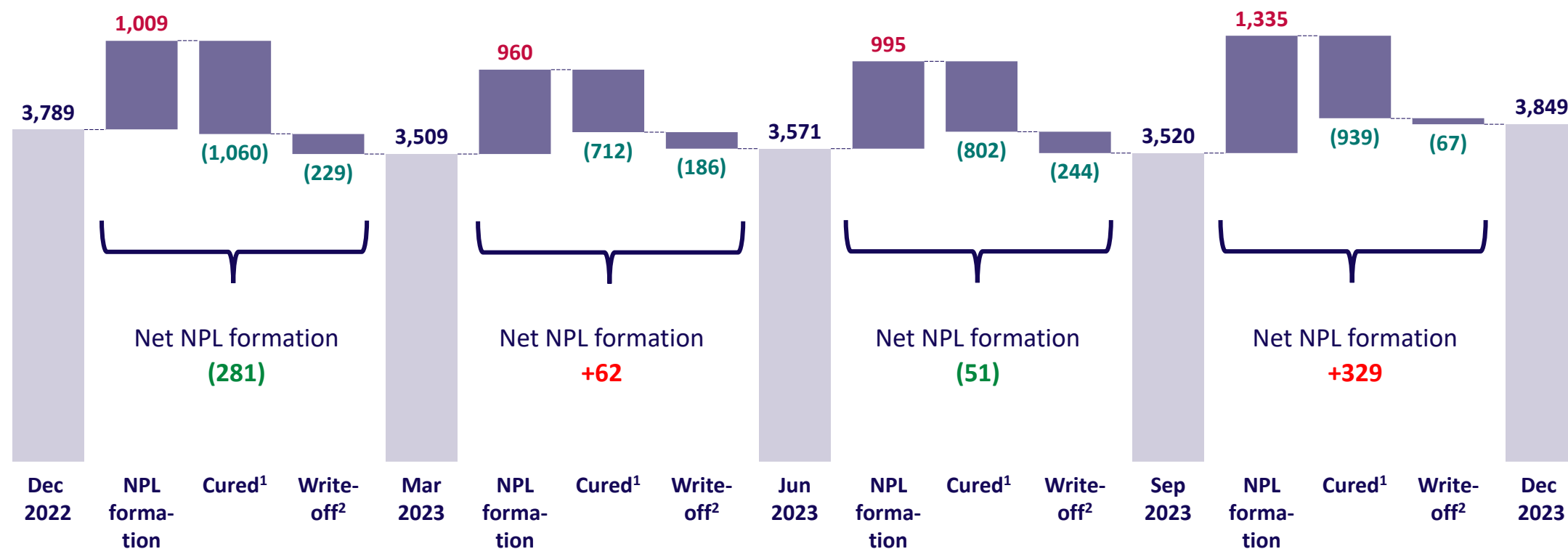


Loan loss provision coverage



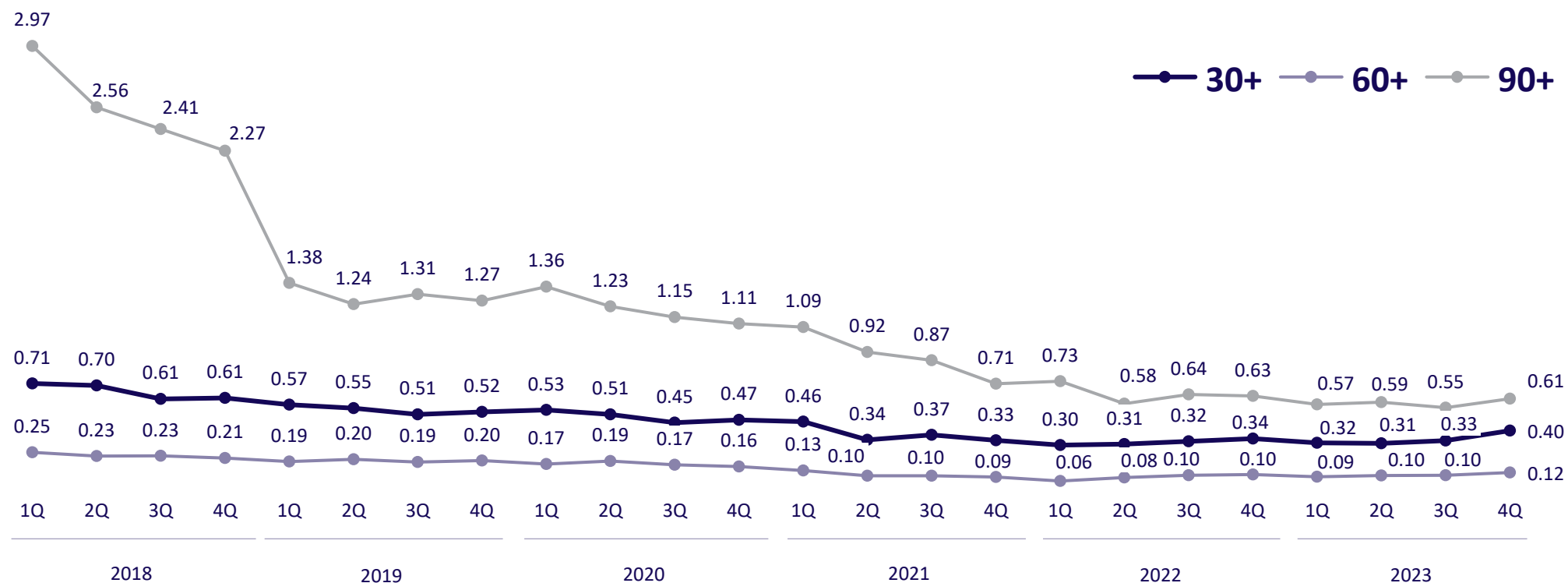
NPL balance remained stable year-on-year, 4Q negatively impacted by a downgrade of a single commercial client

NPL balance and net formation (CZK m)



Delinquency rates remained low, supported by solid core performance and an efficient collection strategy

Share of past due exposures on total gross portfolio balance (%)

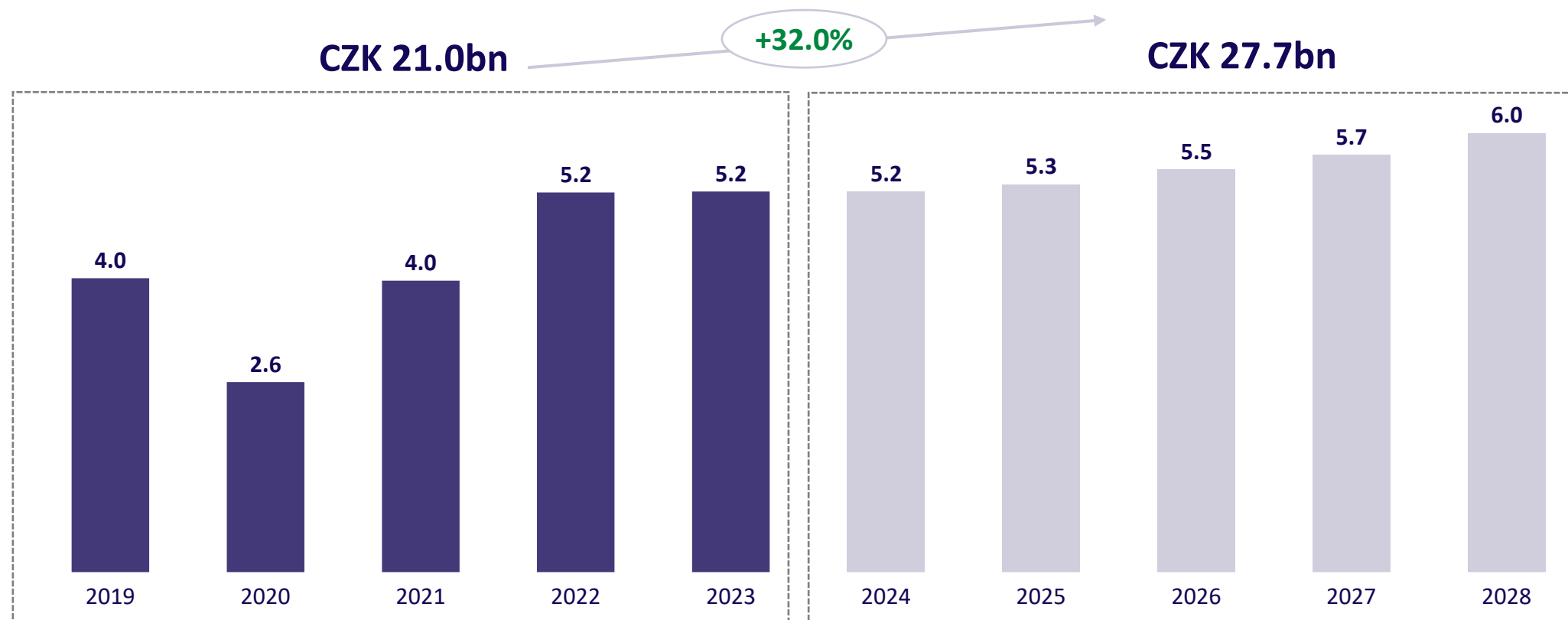


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A cumulative net profit of CZK 27.7 billion in the next five years is by 32% higher compared to the past five years

2019 – 2028 Net profit¹ (CZK bn)



In the next 5 years we seek to deliver a cumulative net profit of CZK 27.7 billion or CZK 54.2 per share

METRICS	2024	2025	2026	2027	2028	CAGR 2024-2028
Total operating income (CZK bn)	≥12.4	≥12.8	≥13.5	≥14.0	≥14.5	4.0%
Total operating expenses (CZK bn)	≤5.8	≤5.9	≤6.0	≤6.2	≤6.3	2.1%
Operating profit (CZK bn)	≥6.6	≥6.9	≥7.5	≥7.8	≥8.2	5.6%
Cost of risk (bps)	10-30	15-35	25-45	25-45	25-45	n/a
Effective tax rate ¹	~14.0%	~15.0%	~15.0%	~15.0%	~15.0%	n/a
NET PROFIT (CZK bn)	≥5.2	≥5.3	≥5.5	≥5.7	≥6.0	3.6%
Earnings per share (CZK)	≥10.2	≥10.4	≥10.8	≥11.2	≥11.7	3.6%
Return on Tangible Equity	≥17.0%	≥17.0%	≥17.0%	≥17.0%	≥17.0%	n/a

Macroeconomic assumptions for medium-term guidance

ASSUMPTIONS	2024	2025	2026	2027	2028
GDP growth	1.2%	2.8%	2.8%	2.7%	2.5%
Unemployment	3.0%	3.0%	2.9%	2.7%	2.5%
Inflation	2.6%	2.1%	2.0%	2.0%	2.0%
2W repo rate (annual average)	5.2%	3.3%	3.0%	3.0%	3.0%
1M Pribor (annual average)	5.4%	3.4%	3.1%	3.1%	3.1%
CZK/EUR	24.6	24.1	24.0	24.0	24.0

Projected loans and deposits growth

PROJECTION (CZK bn)	2023	2024	2025	2026	2027	2028	CAGR 2023-2028
Gross performing loans development	263.9	266.4	272.2	278.9	293.8	311.9	3.4%
Retail	179.5	178.8	180.9	183.2	192.1	206.1	2.8%
Commercial	84.4	87.5	91.3	95.7	101.7	105.9	4.6%
Customer deposits development	399.2	415.3	431.5	454.9	476.7	499.4	4.6%
Retail	313.2	321.3	333.9	353.7	372.1	391.1	4.5%
Commercial	86.1	94.0	97.6	101.1	104.7	108.3	4.7%

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Calendar for 1H 2024

**Annual
General Meeting**

23 April 2024

**1Q 2024
Earnings**

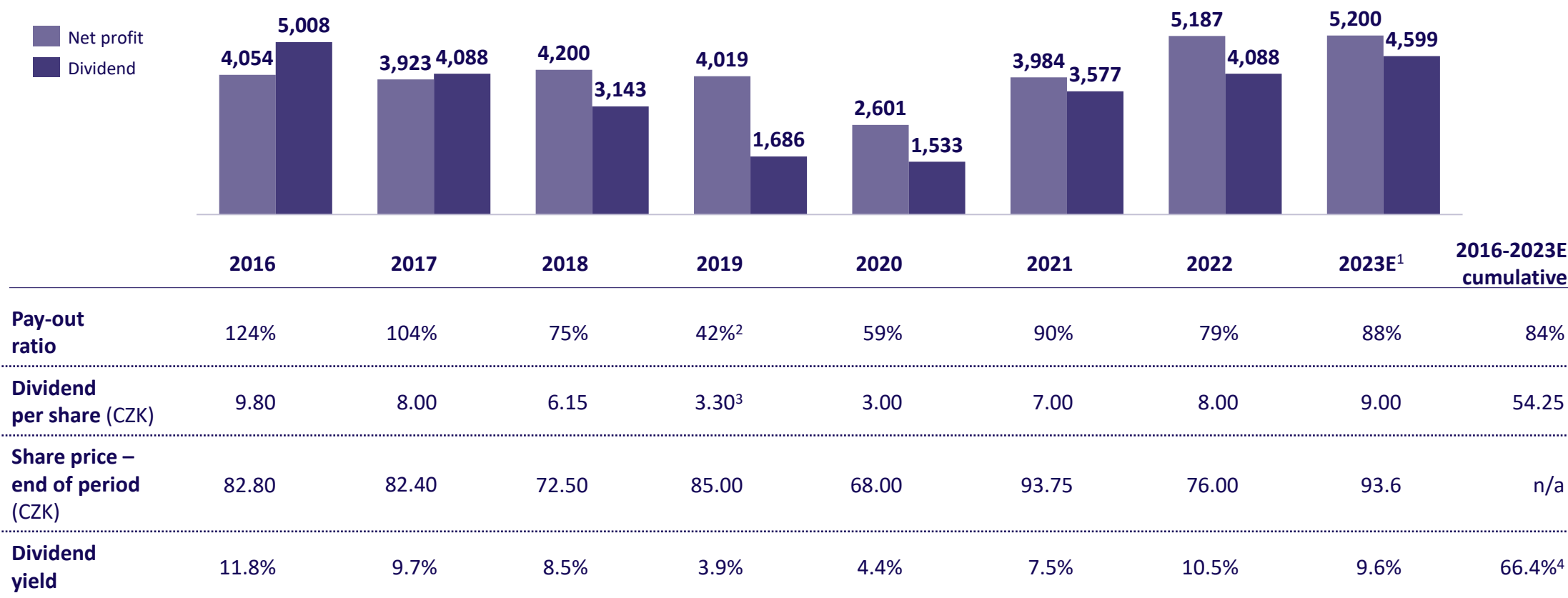
25 April 2024

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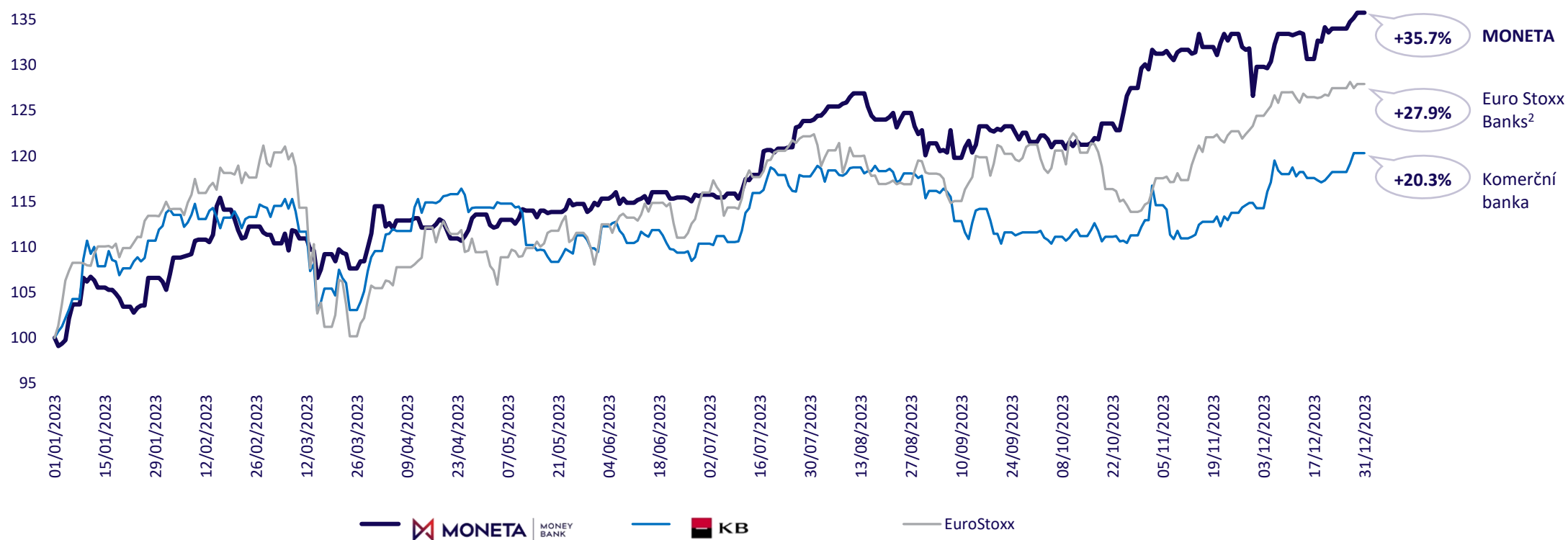
Between 2016 and 2023 we generated cumulative net profit of CZK 33.2 billion with estimated pay-out ratio at 84%

Net profit and dividend distribution (CZK m)



MONETA delivered a total shareholder return of 36%; above average European banks

Total shareholders return¹ in 2023 (%)

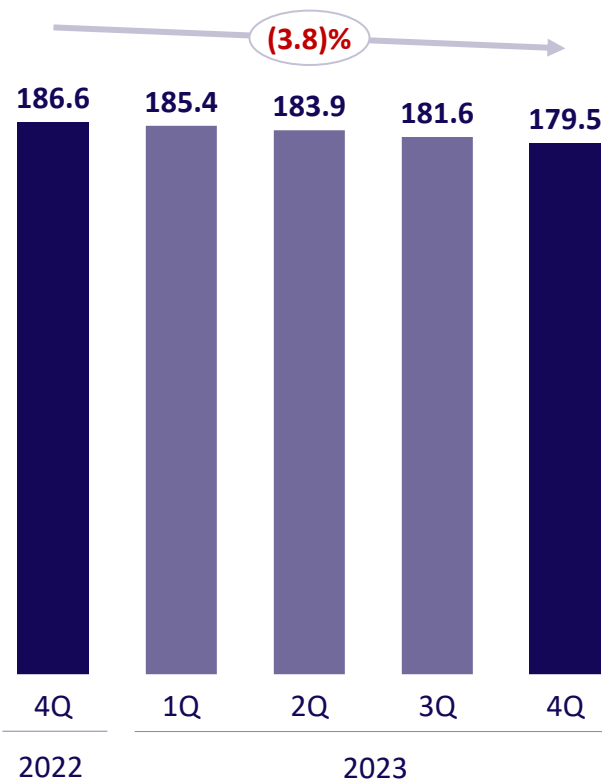


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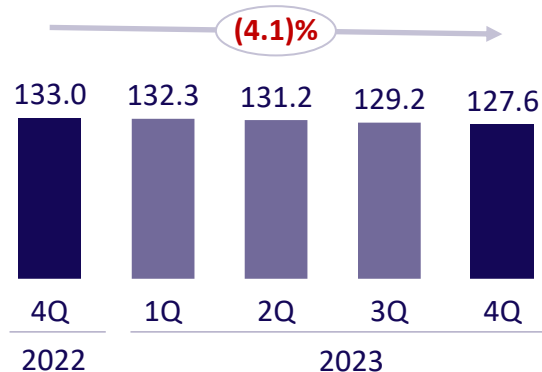
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Decline in retail loan book due to tighter underwriting criteria and continued weak demand

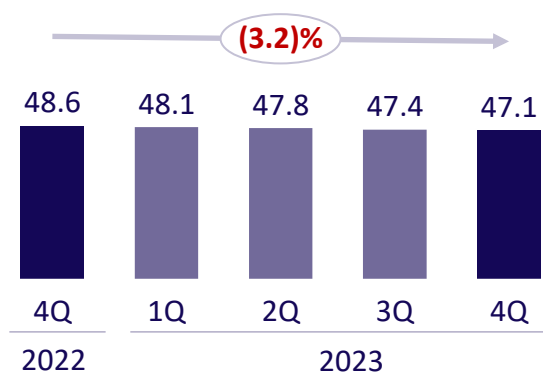
Retail loan portfolio (CZK bn)



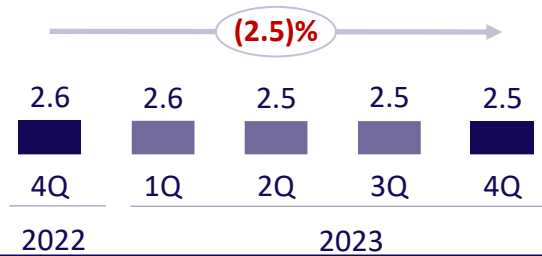
Mortgage portfolio¹ (CZK bn)



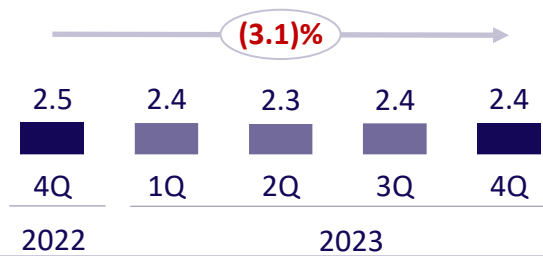
Consumer loan portfolio² (CZK bn)



Auto loan portfolio (CZK bn)

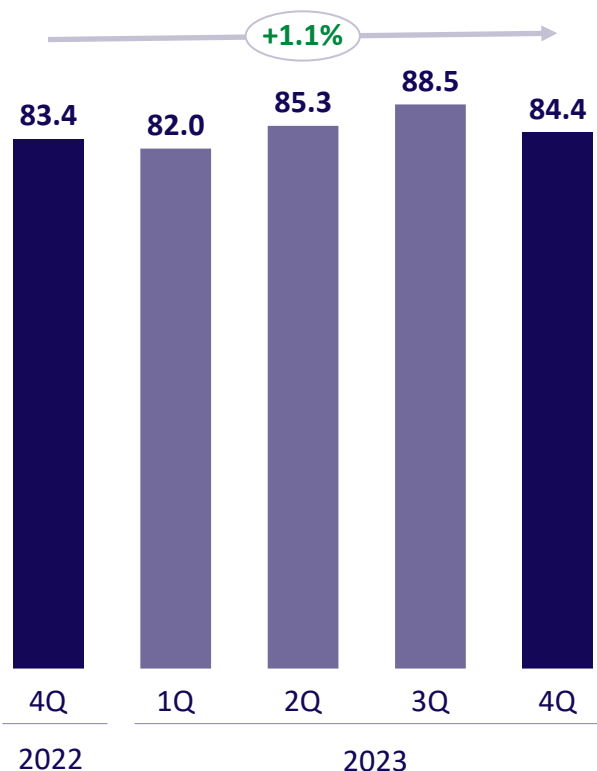


Credit card and overdraft (CZK bn)

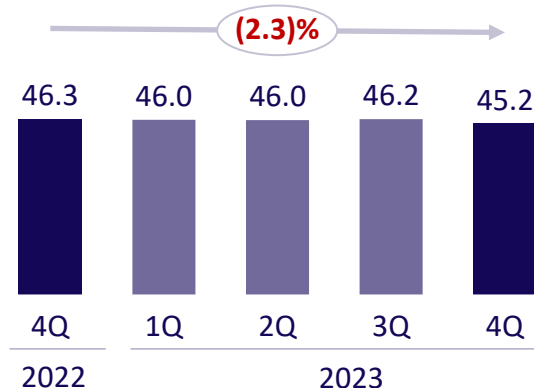


Commercial portfolio growth driven by small business portfolio, auto loans and working capital

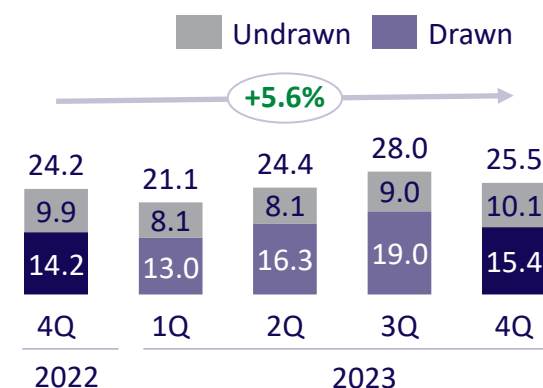
Commercial loan portfolio¹ (CZK bn)



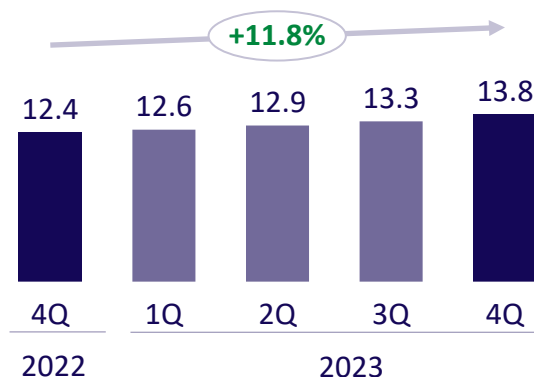
Investment loan portfolio² (CZK bn)



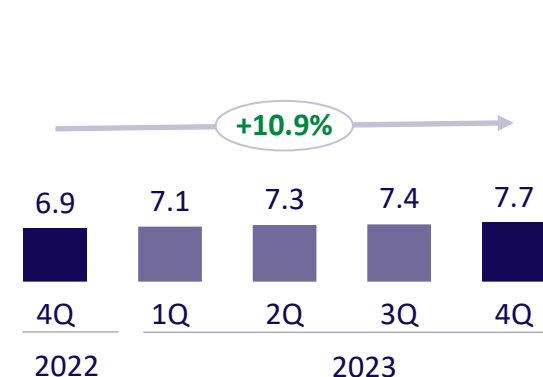
Working capital portfolio³ (CZK bn)



Small business loan portfolio (CZK bn)



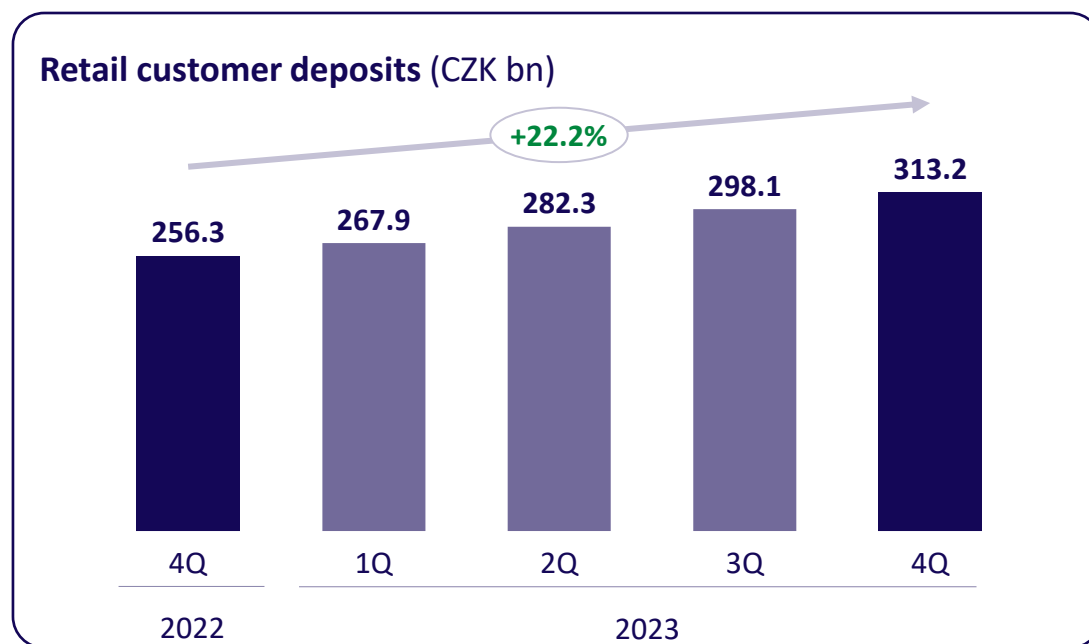
Auto loan portfolio (CZK bn)



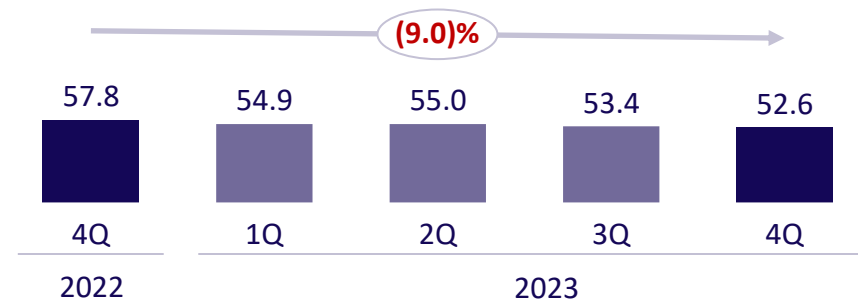
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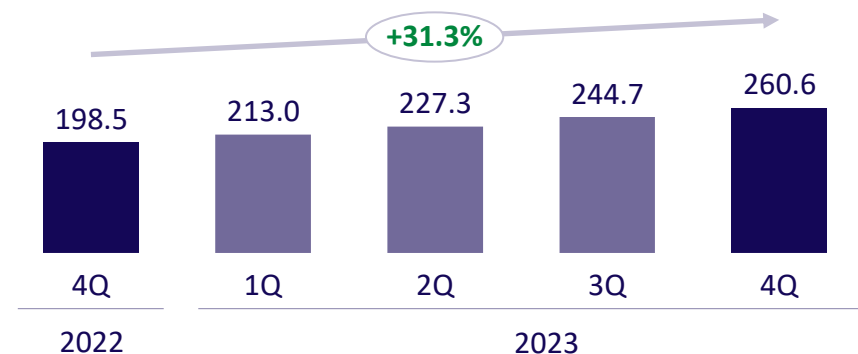
Total retail deposit growth driven by savings and term deposits, the decline in current accounts due to a shift to a more attractive proposition



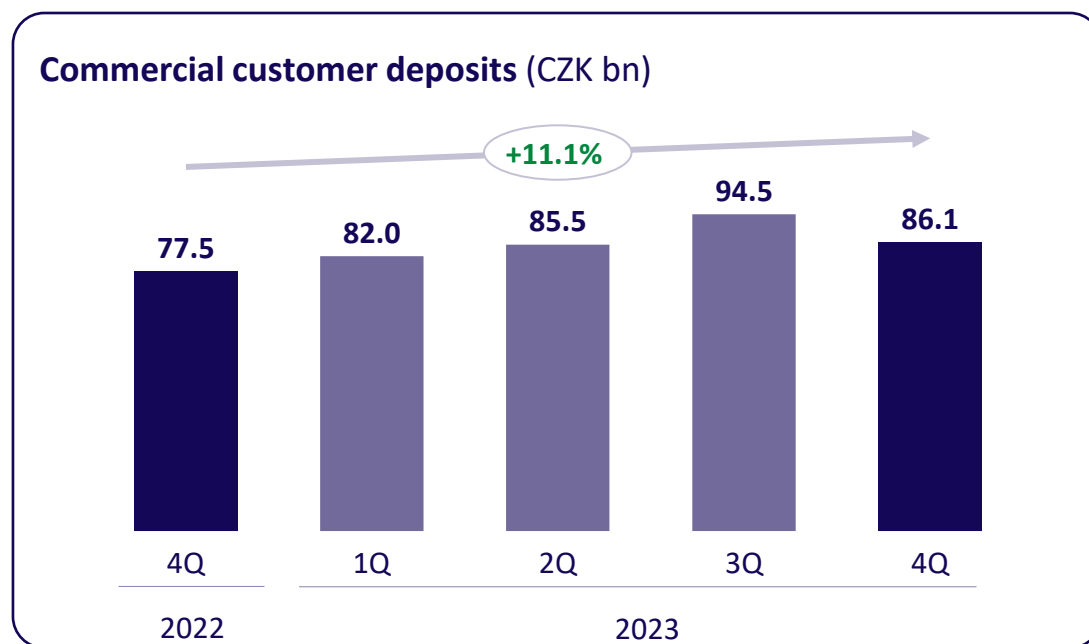
Current account deposits (CZK bn)



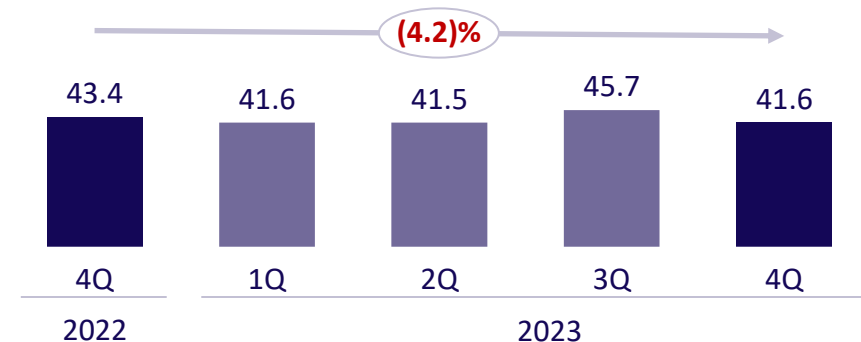
Savings, term and other deposits¹ (CZK bn)



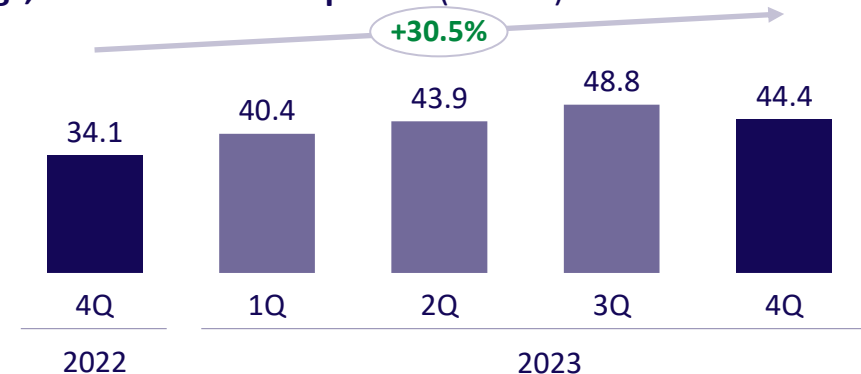
The commercial segment recorded the same trend as in retail, with a decline in current accounts due to a shift to a more attractive proposition



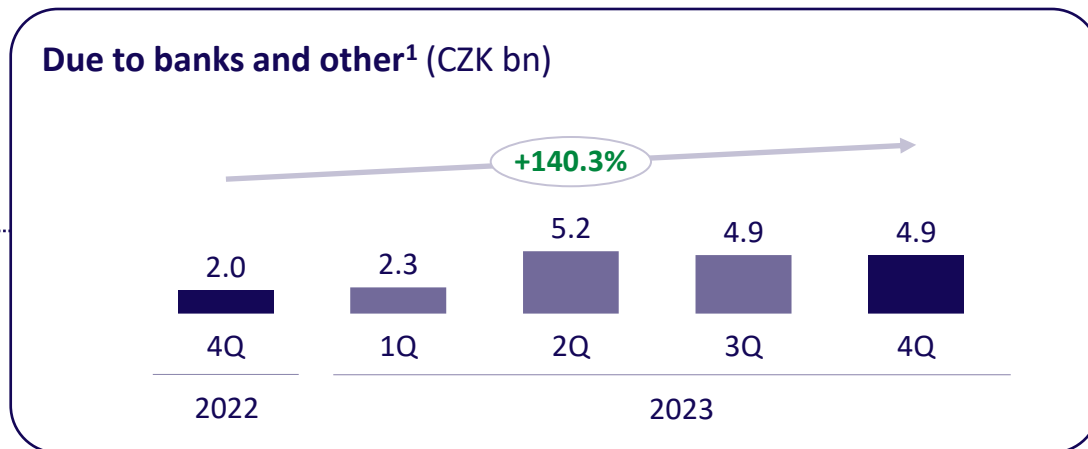
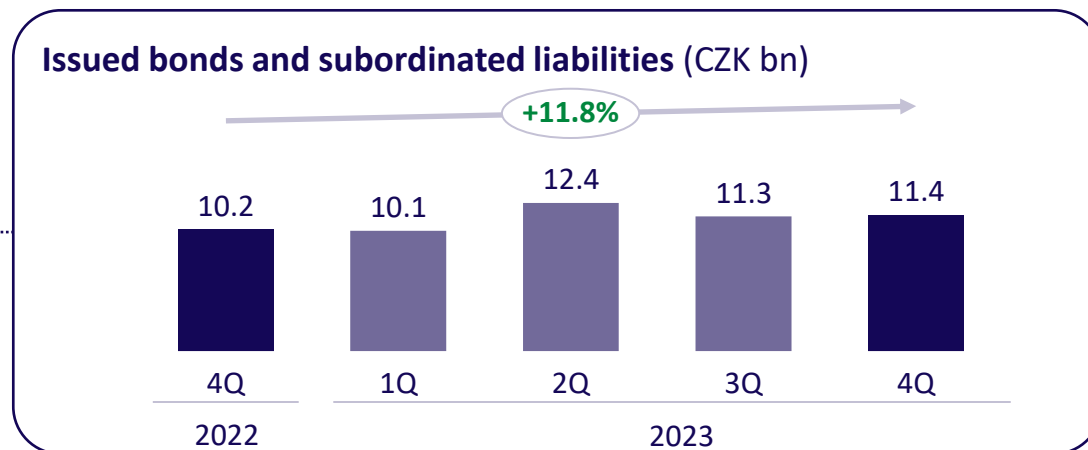
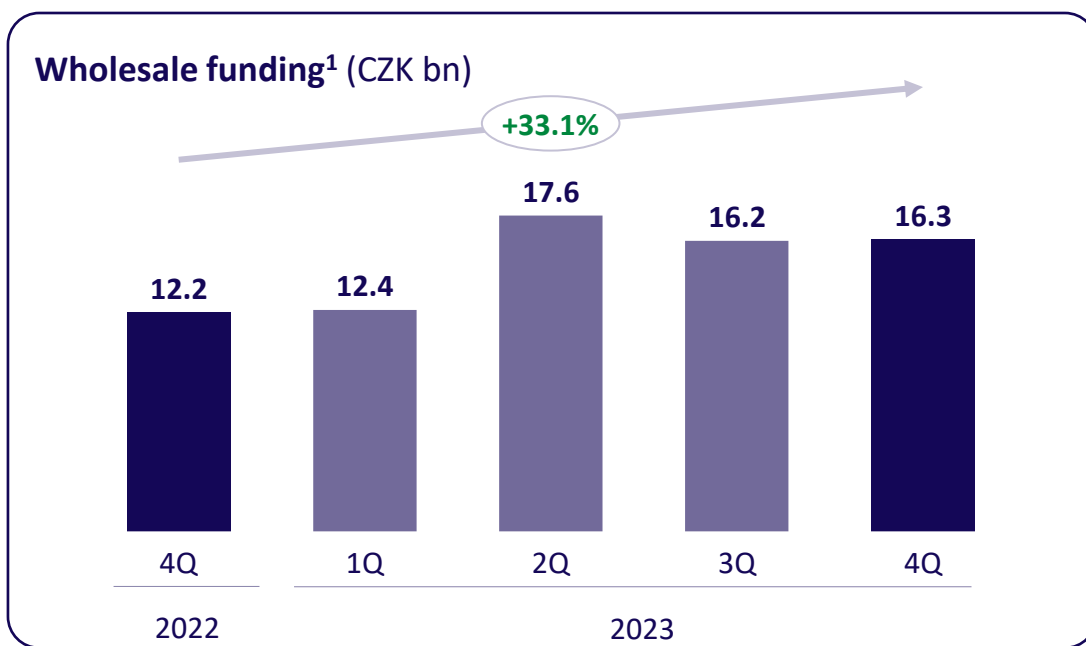
Current account deposits (CZK bn)



Savings, term and other deposits¹ (CZK bn)



Wholesale funding complements the overall funding base, which is mainly made up of deposits



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Consolidated statement of financial position

CZK m	31/12/2023	31/12/2022 ¹	% Change
Cash and balances with the central bank	10,871	12,467	(12.8)%
Derivative financial instruments with positive fair values	544	761	(28.5)%
Investment securities	104,353	57,951	80.1%
Hedging derivatives with positive fair values	2,701	4,942	(45.3)%
Change in fair value of items hedged on portfolio basis	122	(2,090)	n/a
Loans and receivables to banks	69,632	37,886	83.8%
Loans and receivables to customers	263,064	268,752	(2.1)%
Intangible assets	3,332	3,379	(1.4)%
Property and equipment	2,400	2,318	3.5%
Investments in subsidiaries and associates	3	3	0.0%
Current tax assets	76	6	1,166.7%
Other assets	1,086	1,135	(4.3)%
TOTAL ASSETS	458,184	387,510	18.2%
Due to banks	5,423	5,953	(8.9)%
Due to customers	399,497	334,251	19.5%
Derivative financial instruments with negative fair values	523	747	(30.0)%
Hedging derivatives with negative fair values	4,548	845	438.2%
Change in fair value of items hedged on portfolio basis	63	(438)	n/a
Issued bonds	3,808	5,520	(31.0)%
Subordinated liabilities	7,604	4,687	62.2%
Provisions	266	306	(13.1)%
Current tax liabilities	54	482	(88.8)%
Deferred tax liabilities	462	496	(6.9)%
Other liabilities	3,733	3,570	4.6%
Total Liabilities	425,981	356,419	19.5%
Share capital	10,220	10,220	0.0%
Statutory reserve	102	102	0.0%
Other reserves	1	1	0.0%
Retained earnings	21,880	20,768	5.4%
Total Equity	32,203	31,091	3.6%
TOTAL LIABILITIES & EQUITY	458,184	387,510	18.2%

Consolidated statement of financial position – quarterly development

CZK m	31/12/2021 ¹	31/03/2022	30/06/2022	30/09/2022	31/12/2022 ¹	31/03/2023	30/06/2023	30/09/2023	31/12/2023
Cash and balances with the central bank	11,204	12,124	12,080	10,035	12,467	7,441	10,303	13,365	10,871
Derivative financial instruments with positive fair values	400	561	749	768	761	726	652	690	544
Investment securities	49,200	48,863	52,639	53,808	57,951	80,195	80,483	88,056	104,353
Hedging derivatives with positive fair values	3,235	4,120	5,333	5,380	4,942	4,345	3,731	3,991	2,701
Change in fair value of items hedged on portfolio basis	(1,841)	(2,109)	(2,576)	(2,484)	(2,090)	(1,597)	(1,147)	(989)	122
Loans and receivables to banks	15,602	39,605	26,372	28,495	37,886	40,638	55,109	68,120	69,632
Loans and receivables to customers	255,612	257,610	265,860	268,766	268,752	266,012	268,027	268,987	263,064
Intangible assets	3,184	3,267	3,313	3,315	3,379	3,324	3,280	3,252	3,332
Property and equipment	2,631	2,536	2,416	2,297	2,318	2,360	2,361	2,443	2,400
Investments in subsidiaries and associates	2	3	4	2	3	4	4	2	3
Current tax assets	9	2	9	14	6	8	23	33	76
Other assets	984	907	896	940	1,135	1,129	1,003	1,113	1,086
TOTAL ASSETS	340,222	367,489	367,095	371,336	387,510	404,585	423,829	449,063	458,184
Due to banks	12,580	22,723	21,117	6,569	5,953	5,439	7,707	7,379	5,423
Due to customers	285,145	299,125	302,199	320,610	334,251	350,329	368,177	393,012	399,497
Derivative financial instruments with negative fair values	524	683	752	747	747	719	631	674	523
Hedging derivatives with negative fair values	580	742	931	934	845	935	1,545	1,502	4,548
Change in fair value of items hedged on portfolio basis	(598)	(655)	(749)	(595)	(438)	(287)	(169)	(113)	63
Issued bonds	2,422	4,764	4,729	4,096	5,520	5,479	4,909	3,740	3,808
Subordinated liabilities	4,684	4,628	4,669	4,645	4,687	4,630	7,501	7,561	7,604
Provisions	234	241	256	267	306	250	238	308	266
Current tax liabilities	26	248	398	490	482	515	163	146	54
Deferred tax liabilities	384	320	369	406	496	476	408	418	462
Other liabilities	4,760	3,899	3,648	3,140	3,570	3,794	3,238	3,461	3,733
Total Liabilities	310,741	336,718	338,319	341,309	356,419	372,279	394,348	418,088	425,981
Share capital	10,220	10,220	10,220	10,220	10,220	10,220	10,220	10,220	10,220
Statutory reserve	102	102	102	102	102	102	102	102	102
Other reserves	1	1	1	1	1	1	1	1	1
Retained earnings	19,158	20,448	18,453	19,704	20,768	21,983	19,158	20,652	21,880
Total Equity	29,481	30,771	28,776	30,027	31,091	32,306	29,481	30,975	32,203
TOTAL LIABILITIES & EQUITY	340,222	367,489	367,095	371,336	387,510	404,585	423,829	449,063	458,184

Consolidated statement of profit or loss and other comprehensive income

CZK m	FY 2023	FY 2022	% Change
Interest and similar income	22,046	15,591	41.4%
Interest expense and similar charges	(13,469)	(6,280)	114.5%
Net interest income	8,577	9,311	(7.9)%
Fee and commission income	3,217	2,732	17.8%
Fee and commission expense	(593)	(434)	36.6%
Net fee and commission income	2,624	2,298	14.2%
Dividend income	3	4	(25.0)%
Net income from financial operations	889	357	149.0%
Other operating income	54	146	(63.0)%
Total operating income	12,147	12,116	0.3%
Personnel expenses	(2,504)	(2,528)	(0.9)%
Administrative expenses	(1,633)	(1,523)	7.2%
Depreciation and amortisation	(1,233)	(1,249)	(1.3)%
Regulatory charges	(307)	(229)	34.1%
Other operating expenses	(53)	(65)	(18.5)%
Total operating expenses	(5,730)	(5,594)	2.4%
Profit for the period before tax and net impairment of financial assets	6,417	6,522	(1.6)%
Net impairment of financial assets	(305)	(90)	238.9%
Profit for the period before tax	6,112	6,432	(5.0)%
Taxes on income	(912)	(1,245)	(26.7)%
Profit for the period after tax	5,200	5,187	0.3%
Total comprehensive income attributable to the equity holders	5,200	5,187	0.3%

Consolidated statement of profit or loss and other comprehensive income - quarterly development

CZK m	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Interest and similar income	2,720	3,351	3,704	4,002	4,534	4,855	5,374	5,769	6,048
Interest expense and similar charges	(402)	(928)	(1,246)	(1,675)	(2,431)	(2,824)	(3,207)	(3,571)	(3,867)
Net interest income	2,318	2,423	2,458	2,327	2,103	2,031	2,167	2,198	2,181
Fee and commission income	699	637	667	675	753	760	799	836	822
Fee and commission expense	(116)	(121)	(122)	(132)	(59)	(144)	(136)	(154)	(159)
Net fee and commission income	583	516	545	543	694	616	663	682	663
Dividend income	1	1	1	1	1	1	0	1	1
Net income from financial operations	83	70	14	139	134	183	188	278	240
Other operating income	16	14	48	12	72	13	10	21	10
Total operating income	3,001	3,024	3,066	3,022	3,004	2,844	3,028	3,180	3,095
Personnel expenses	(733)	(586)	(611)	(657)	(674)	(578)	(595)	(593)	(738)
Administrative expenses	(379)	(391)	(325)	(378)	(429)	(365)	(415)	(367)	(486)
Depreciation and amortisation	(293)	(312)	(311)	(311)	(315)	(323)	(312)	(304)	(294)
Regulatory charges	0	(218)	(11)	0	0	(267)	(40)	0	0
Other operating expenses	(21)	(13)	(17)	(10)	(25)	(12)	(10)	(12)	(19)
Total operating expenses	(1,426)	(1,520)	(1,275)	(1,356)	(1,443)	(1,545)	(1,372)	(1,276)	(1,537)
Profit for the period before tax and net impairment of financial assets	1,575	1,504	1,791	1,666	1,561	1,299	1,656	1,904	1,558
Net impairment of financial assets	(242)	95	155	(124)	(216)	116	(146)	(142)	(133)
Profit for the period before tax	1,333	1,599	1,946	1,542	1,345	1,415	1,510	1,762	1,425
Taxes on income	(246)	(309)	(364)	(291)	(281)	(200)	(247)	(268)	(197)
Profit for the period after tax	1,087	1,290	1,582	1,251	1,064	1,215	1,263	1,494	1,228
Total comprehensive income attributable to the equity holders	1,087	1,290	1,582	1,251	1,064	1,215	1,263	1,494	1,228

Key performance ratios

Profitability	FY 2023	FY 2022	Change in pp
Yield (% Avg Net Customer Loans)	4.7%	4.2%	0.5
Cost of Funds (% Avg Deposits and Received Loans) ¹	3.33%	1.66%	1.67
Cost of Funds on Customer Deposits (% Avg Deposits)	3.30%	1.62%	1.68
NIM (% Avg Int Earning Assets) ^{2,3,4}	2.1%	2.6%	(0.5)
Cost of Risk (% Avg Net Customer Loans)	0.11%	0.03%	0.08
Risk-adj. Yield (% Avg Net Customer Loans)	4.6%	4.2%	0.4
Net Fee & Commission Income / Operating Income (%)	21.6%	19.0%	2.6
Net Non-Interest Income / Operating Income (%)	29.4%	23.2%	6.2
Cost to Income Ratio	47.2%	46.2%	1.0
RoTE	18.0%	18.7%	(0.7)
RoE	16.1%	16.7%	(0.6)
RoAA ²	1.2%	1.4%	(0.2)
Liquidity / Leverage			
Loan to Deposit ratio	65.9%	80.5%	(14.6)
Total Equity / Total Assets	7.0%	8.0%	(1.0)
Liquid Assets ^{2,3} / Total Assets	43.8%	27.9%	15.9
Liquidity Coverage Ratio	354.4%	213.7%	140.7
Capital Adequacy			
RWA density	36.4%	43.4%	(7.0)
Regulatory leverage	5.7%	6.7%	(1.0)
Total CAR (%)	20.1%	18.0%	2.1
Tier 1 Ratio (%)	15.7%	15.3%	0.4
Asset Quality			
Non-Performing Loan Ratio (%)	1.4%	1.4%	0.0
Core Non-Performing Loan Coverage (%)	47.9%	53.4%	(5.5)
Total NPL Coverage (%)	121.6%	134.8%	(13.2)
Loan to value ratio (%) ⁵	58.8%	60.4%	(1.6)
Loan to value ratio on new volumes (% , weighted average) ⁵	58.4%	57.5%	0.9
Operating platform			% change
Branch network	134	153	(12.4)%
Own & shared ATMs ⁶	1,971	1,413	39.5%
Total employees ⁷	2,518	2,699	(6.7)%

Key performance ratios – quarterly development

Profitability	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Yield (% Avg Net Customer Loans)	3.9%	4.0%	4.1%	4.3%	4.4%	4.4%	4.6%	4.7%	4.9%
Cost of Funds (% Avg Deposits and Received Loans) ¹	0.53%	0.96%	1.23%	1.81%	2.65%	2.94%	3.21%	3.42%	3.58%
Cost of Funds on Customer Deposits (% Avg Deposits)	0.46%	0.91%	1.18%	1.76%	2.63%	2.91%	3.19%	3.39%	3.55%
NIM (% Avg Int Earning Assets) ^{2,3,4}	2.8%	2.8%	2.7%	2.6%	2.3%	2.1%	2.1%	2.1%	2.0%
Cost of Risk (% Avg Net Customer Loans)	0.38%	(0.15)%	(0.24)%	0.19%	0.32%	(0.17)%	0.22%	0.21%	0.20%
Risk-adj. Yield (% Avg Net Customer Loans)	3.5%	4.2%	4.3%	4.1%	4.1%	4.6%	4.4%	4.5%	4.7%
Net Fee & Commission Income / Operating Income (%)	19.4%	17.1%	17.8%	18.0%	23.1%	21.7%	21.9%	21.4%	21.4%
Net Non-Interest Income / Operating Income (%)	22.8%	19.9%	19.8%	23.0%	30.0%	28.6%	28.4%	30.9%	29.5%
Cost to Income Ratio	47.5%	50.3%	41.6%	44.9%	48.0%	54.3%	45.3%	40.1%	49.7%
RoTE	16.5%	18.8%	24.9%	18.7%	15.4%	16.8%	19.3%	21.6%	17.0%
RoE	14.7%	16.8%	22.0%	16.7%	13.7%	15.0%	17.1%	19.3%	15.3%
RoAA ²	1.3%	1.5%	1.7%	1.4%	1.1%	1.2%	1.2%	1.4%	1.1%
Liquidity / Leverage									
Loan to Deposit ratio	89.7%	87.6%	89.7%	84.0%	80.5%	76.0%	72.9%	68.5%	65.9%
Total Equity / Total Assets	8.7%	8.4%	7.8%	8.1%	8.0%	8.0%	7.0%	6.9%	7.0%
Liquid Assets ^{2,3} / Total Assets	22.3%	27.4%	24.8%	24.9%	27.9%	31.7%	34.4%	37.8%	40.3%
Liquidity Coverage Ratio	177.8%	169.8%	149.3%	197.7%	213.7%	273.9%	284.8%	312.1%	354.4%
Capital Adequacy									
RWA density	46.2%	43.7%	45.6%	45.4%	43.4%	41.4%	39.9%	37.6%	36.4%
Regulatory leverage	6.6%	6.6%	6.4%	6.5%	6.7%	6.4%	6.1%	5.8%	5.7%
Total CAR (%)	17.1%	17.7%	16.8%	17.0%	18.0%	18.1%	19.7%	19.9%	20.1%
Tier 1 Ratio (%)	14.4%	15.0%	14.1%	14.3%	15.3%	15.4%	15.4%	15.5%	15.7%
Asset Quality									
Non-Performing Loan Ratio (%)	2.2%	1.8%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.4%
Core Non-Performing Loan Coverage (%)	55.8%	57.3%	56.8%	56.8%	53.4%	51.4%	49.7%	48.2%	47.9%
Total NPL Coverage (%)	101.2%	120.5%	133.8%	137.3%	134.8%	137.1%	133.4%	130.8%	121.6%
Loan to value ratio (%) ⁵	62.4%	62.2%	61.5%	61.0%	60.4%	60.1%	59.8%	59.5%	58.8%
Loan to value ratio on new volumes (% , weighted average) ⁵	59.9%	59.0%	56.3%	61.2%	55.6%	59.3%	60.0%	57.2%	57.8%
Operating platform									
Branch network	154	154	154	154	153	140	140	140	134
Own & shared ATMs ⁶	560	561	1,421	1,415	1,413	2,047	2,058	2,009	1,971
Total employees ⁷	2,981	2,929	2,880	2,799	2,699	2,553	2,511	2,533	2,518

APPENDIX

- Events with investors
- Distributed Dividends and Total Shareholder Return
- Gross Performing Loan Portfolio Development
- Funding Base Development
- Financial Statements & Key Performance Ratios
- Glossary of Terms

GLOSSARY 1/3

Acquired entities	Means MONETA Stavební spořitelna, a.s. (formerly Wüstenrot – stavební spořitelna, a.s.) and Wüstenrot hypoteční banka, a.s.
Acquisition	Means the purchase of the Acquired entities
Acquisition gain	Difference between final consideration for the Acquired entities and fair market value of acquired assets
AFS	Available for sale
Annualised	Adjusted so as to reflect the relevant rate on the full year basis
ARAD	ARAD is a public database that is part of the information service of the Czech National Bank. It is a uniform system of presenting time series of aggregated data for individual statistics and financial market areas
Asset Management	Balance of distributed investment funds
Auto	MONETA Auto, s.r.o.
Average balance of net interest earning assets	Two-point average of the beginning and ending balances of Net Interest Earning Assets for the period
Average balance of net loans to customers	Average of the beginning and ending balances of Loans and receivables to customers for the period
Average balance of total assets	Two-point average of the beginning and ending balances of Total Assets for the period
Bank	MONETA Money Bank, a.s.
BB forecast	Bloomberg forecast
bn	Billions
bps	Basis points
Building savings/Building savings deposits	Saving product, typical for building savings banks. Bank undertakes clients' deposits determined for housing financing. This act is supported by a financial contribution from the state.
Building saving loans/Bridging loans	Building savings loan provided based on a building savings product. The bridging loan is exclusively in the area of building savings, tied only to housing needs. Bridging loans are used to bridge the period during which the conditions for negotiating a building savings loan are not met.
CAR / Capital Adequacy Ratio	Ratio calculated as regulatory capital as a percentage of risk-weighted assets
CET1 ratio	CET 1 capital as a percentage of RWA (calculated pursuant to CRR)
CNB	Czech National Bank
Cost of Funds (% Avg Deposits)	Interest expense and similar charges for the period (excl. deposit interest rate swaps and opportunistic repo interest expenses) divided by the average balance of Due to banks, Due to customers and issued bonds and subordinated liabilities, excl. opportunistic repo operations and CSA

Cost of Funds on Customer Deposits (% Avg Deposits) / Cost of Funds	Interest expense and similar charges on customer deposits for the period divided by the average balance of customer deposits
CoR or Cost of Risk or Cost of Risk (% Avg Net Customer Loans)	Net impairment of financial assets divided by the average balance of net loans to customers since 2018 based on IFRS 9. If Cost of Risk shown in CZK, then it corresponds to „Net impairment of financial assets“
Cost to Income Ratio (C/I)	Ratio (expressed as a percentage) of total operating expenses for the period to total operating income for the period
CRR	Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended
CSA	Credit Support Annex is a legal document which regulates credit support (collateral) for derivative transactions
Customer Deposits	Due to customers excluding repo Operations, subordinated liabilities and CSA
CZK	Czech Koruna
CZSO	Czech Statistical Office
Drawn limit / Overdraft Drawn	Loans and receivables to customer balance
E-payment	One-time payment transactions through internet banking or mobile banking
ESG	Environmental, Social and Corporate Governance
ETR / Effective Tax Rate	Effective Tax Rate – calculated as taxes on income divided by profit for the period before tax
Expected credit loss model	The impairment model that measures credit loss allowances using a three-stage approach based on the extent of credit deterioration of financial assets since origination; Stage 1 – financial assets with no significant increase in credit risk since initial recognition, Stage 2 – financial assets with significant increase in credit risk since initial recognition but not in default, Stage 3 – financial assets in default
FTE	Figure states full time equivalents in the last month of the quarter

GLOSSARY 2/3

FVTOCI	Financial assets measured at Fair Value Through Other Comprehensive Income
FVTPL	Financial assets measured at Fair Value Through Profit or Loss
Funding Base	Sum of Due to customers, Due to Banks, Issued Bonds and subordinated liabilities and excluding opportunistic repo operations and CSA
FY	Financial year
GDP	Gross domestic product
Group	The Bank and its subsidiaries
Gross performing loans	Performing loans and receivables to customers as determined in accordance with the MONETA's loan receivables categorisation rules (Standard, Watch)
IFRS	International Financial Reporting Standards
Incremental ROE	All interest and non-interest income generated by each lending product within the segment, minus Cost of Funds allocated to each lending product (by using average Group core Cost of Funds and leverage), minus cost of IR hedging allocated to each lending product and minus credit losses booked on each lending product for the period (=RAOI), divided by average equity allocated to each lending product by using leverage (=Equity)
Investment securities	Equity and debt securities in the Group's portfolio, consist of securities measured at amortised cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL)
Issued securities	Issued bonds and Subordinated liabilities
k/thś	Thousands
KPI	Key performance indicator
Leasing	MONETA Leasing, s.r.o.
Liquid Assets	Liquid assets comprise cash and balances with central banks, investment securities (not transferred as collateral in repurchase agreements), loans and receivables to banks
LCR/Liquidity Coverage Ratio	Liquidity Coverage Ratio measures the ratio (expressed as a percentage) of a MONETA's buffer of high quality liquid assets to its projected net liquidity outflows over a 30-day stress period, as calculated in accordance with EU Regulation 2015/61
Loan from building savings	Client obtains a guaranteed interest rate for the entire period of loan repayment and has the right to early loan repayment without the risk of penalties
LtD ratio or Loan to Deposit ratio	Loan to deposit ratio calculated as net loans and receivables to customers divided by customer deposits excluding subordinated liabilities, CSA and repos.
M / m	Millions
Management overlay	Increment to expected credit loss estimate which compensates insufficient sensitivity of core IFRS 9 model to specific macroeconomic conditions

Market share – consumer loans	Consumer loans = Non-purposed and purposed consumer loans, debt consolidations, additional loan and American mortgages. Source: the CNB ARAD, MMB in IFRS unconsolidated according to the CNB definitions, gross loans excluding non-residents and loans in foreign currency, the CNB annualised average weighted rate
M&A	Merger and Acquisition
Market interest rates	Based on the CNB ARAD
MPSV	Ministry of Labour and Social Affairs
MONETA	MONETA has the same meaning as the Group
MREL	Minimum Requirement of Own Funds and Eligible Liabilities
MSS	MONETA Stavební Spořitelna, a.s. (formerly Wüstenrot – stavební spořitelna, a.s.)
Net Income/Net Profit	Profit for the period after tax
Net Interest Earning Assets	Cash and balances with the central bank, investment securities, loans and receivables to banks, loans and receivables to customers and prior to transition to IFRS 9 also financial assets at fair value through profit or loss, financial assets available for sale, financial assets held to maturity
NII	Net Interest Income
Net Interest Margin or NIM	Net interest and similar income divided by the average balance of net interest earning assets
Net Non-Interest Income	Total operating income less net interest and similar income for the period
New volume / New production	Aggregate of loan principal disbursed in the period for non-revolving loans
New volume yield / New production yield	Instalment products: model output of yield expected to be generated on newly originated loans based on inputs combining actual contractual terms and expected behaviour of the loan for the specific type of the loan product. Revolving products (credit cards and working capital): weighted average of contractual rate on newly originated loans (credit limit)
NPL / Non-performing loans	Non-performing loans as determined in accordance with the MONETA's loan receivables categorisation rules (substandard, doubtful, loss), Stage 3 according to IFRS 9
NPL Ratio	Ratio (expressed as a percentage) of NPL to gross loans and receivables to customers
NPL Coverage / Coverage / Total NPL Coverage	Ratio (expressed as a percentage) of loss allowances for loans and advances to customers to NPL
OCI	Other Comprehensive Income
Online Origination	Represents new volume originated from online applications and leads (client with contact details)
Operating profit	Operating profit represents profit for the period before tax and Cost of Risk.
Operational liquidity	Includes unencumbered bond portfolio and the CNB bills at market value, MONETA's and MSS clearing accounts at the CNB, foreign exchange nostro accounts, interbank deposits, cash and cash in transit
OPEX / Cost Base	Total operating expenses
Opportunistic repo operations	Repo transactions with counterparties which are closed on a back-to-back basis by reverse repo transactions with the CNB
Overall portfolio coverage	Ratio (expressed as a percentage) of total loss allowances for loans and advances to customers over gross loan portfolio balance

GLOSSARY 3/3

POCI	POCI means purchased or originated financial asset(s) that are credit-impaired on initial recognition and indicates that a financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred
PL	Performing loans
Portfolio yield	Please refer to the definition of yield
Q	Quarter
QtQ	Quarter-to-quarter
RAOI	All interest and non-interest income generated by each lending product within the segment, minus Cost of Funds allocated to each lending product (by using average Group core Cost of Funds and leverage), minus cost of IR hedging allocated to each lending product and minus credit losses booked on each lending product for the period
Regulatory Capital	Mainly consists of paid-up registered share capital, share premium, retained profits, disclosed reserves and reserves for general banking risks, which must be netted off against accumulated losses, certain deferred tax assets, certain intangible assets and treasury shares held by the Company (calculated pursuant to CRR)
Regulatory Leverage	Relative size of an institution's assets, off-balance sheet obligations and contingent obligations to pay or to deliver or to provide collateral, including obligations from received funding, made commitments, derivatives or repurchase agreements, but excluding obligations which can only be enforced during the liquidation of an institution, compared to that institution's own funds
Return on Tangible Equity or RoTE	Return on tangible equity calculated as annualised profit after tax for the period divided by tangible equity
Retail clients	Clients/individuals who have their product signed using their personal identification number
Retail unsecured instalment loans/ Consumer loans/Unsecured consumer loans	Non-purpose, unsecured and revolving loans to retail clients; including building savings and bridging loans
Return on average assets or RoAA	Return on average assets calculated as annualised profit after tax for the period divided by average balance of total assets
Return on Equity or RoE	Return on equity calculated as annualised profit after tax for the period divided by total equity
RWA	Risk-Weighted Assets calculated pursuant to CRR
RWA density	Calculates the weighted average risk weight for the entire banking and trading book (incl. Off-balance & On-balance sheet) plus considering also Operational Risk, Market Risk and Counterparty Credit Risk RWA. It is defined as the Leverage Ratio to the Tier 1 Adequacy Ratio

RWA portfolio density	Calculates the weighted average risk weight of the loan portfolio only (incl. Off-balance & On-balance sheet) considering credit conversion factor effects per unit of exposure (zero credit conversion factors are substituted by 10%). It is defined as the ratio of RWA to the Net Financing Receivables, i.e. utilising Specific Credit Risk Adjustments
Small Business clients	Clients or enterprises with an annual turnover of up to CZK 60 million
Small Business loan portfolio	Loans and receivables of unsecured instalment loans, commercial credit cards and unsecured overdrafts provided to an enterprise with an annual turnover of up to CZK 60 million
Small Business (new) production	New volume of unsecured instalment loans and receivables to Small Business customers
SME / SME clients	Clients or enterprises who have their product on identification number with an annual turnover above CZK 60 million
SREP	Supervisory Review and Evaluation Process, when supervisor regularly assesses and measures the risks for each bank
Stage 1, Stage 2, Stage 3	Stage 1 – financial assets with no significant increase in credit risk since initial recognition, Stage 2 - financial assets with significant increase in credit risk since initial recognition but not in default, Stage 3 – financial assets in default
Supplementary housing loans	MSS portfolio – retail bridging loans and building savings loans.
Tangible Equity	Calculated as total equity less intangible assets and goodwill
Tier 1 Capital	The aggregate of Common equity tier 1 (CET1 Capital) and Additional Tier 1 which mainly consists of capital instruments and other items (including certain unsecured subordinated debt instruments without a maturity date) provided in Art. 51 of CRR
Tier 1 Capital Ratio	Tier 1 Capital as a percentage of risk-weighted assets
Tier 2 Capital, T2	Regulatory Capital which consists of capital instruments, subordinated loans and other items (including certain unsecured subordinated debt obligations with payment restrictions) provided in Art. 62 of CRR
Total Capital Ratio	Tier 1 Capital and Tier 2 Capital as a percentage of risk-weighted assets
Total NPL Coverage	Ratio (expressed as a percentage) of individual and portfolio provisions for loans and receivables to total non-performing loans and receivables
Total Shareholder Return/TSR	Total Shareholder Return based on the Bloomberg methodology including reinvested dividend
WHB	Wüstenrot hypoteční banka a.s. (Mortgage bank)
Y	Year
Yield (% Avg. Net Customer Loans)	Interest and similar income from loans to customers divided by the average balance of net loans to customers
YoY	Year-on-year
YtD	Year to date

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Material assumptions for forward-looking statements

- See slide “Material assumptions for medium-term guidance” on pages 48 and 49.

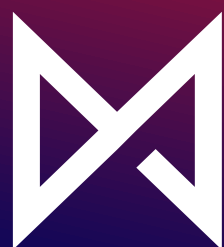
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