

Digital Distribution Strategy 2018 - 2020

Investor Presentation

December 2017

Inside information, 7 December 2017 12:00

The urgency for digitalization is increasing as a result of competitive and regulatory pressures

1

Competitive threat of agile adopters

Consumer preferences and purchasing behaviors are changing as they are exposed to radically different digital customer experiences. Convenience and speed have become key differentiators driving urgency for digitalization.

2

Commoditization effect

Margin compression driven by intense competition and operational costs inflation due to regulatory changes, necessitate focus on efficiency in distribution and servicing to maintain profitability.

3

Removal of entry barriers

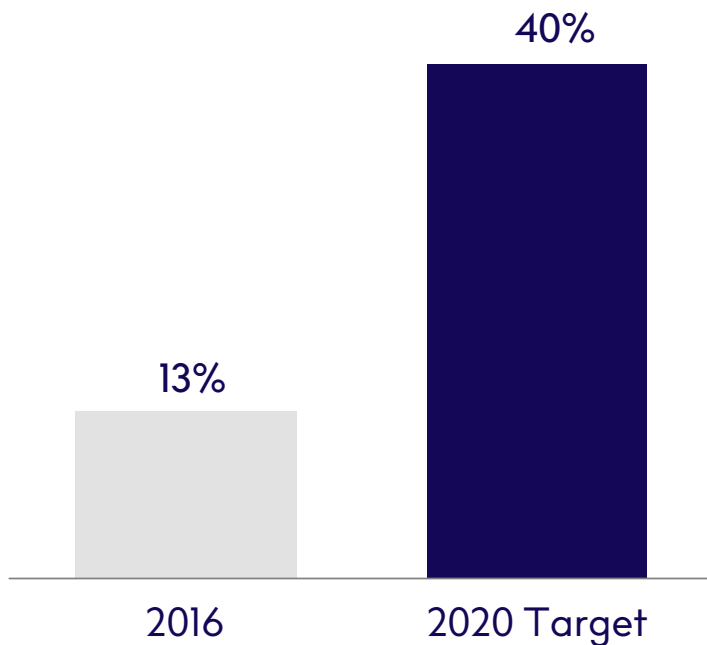
Regulatory changes are opening access to previously exclusive bank-to-client relationships and facilitating disintermediation by innovative players.

Context for digital transformation: Reinforce our business model to become a digital leader in credit distribution

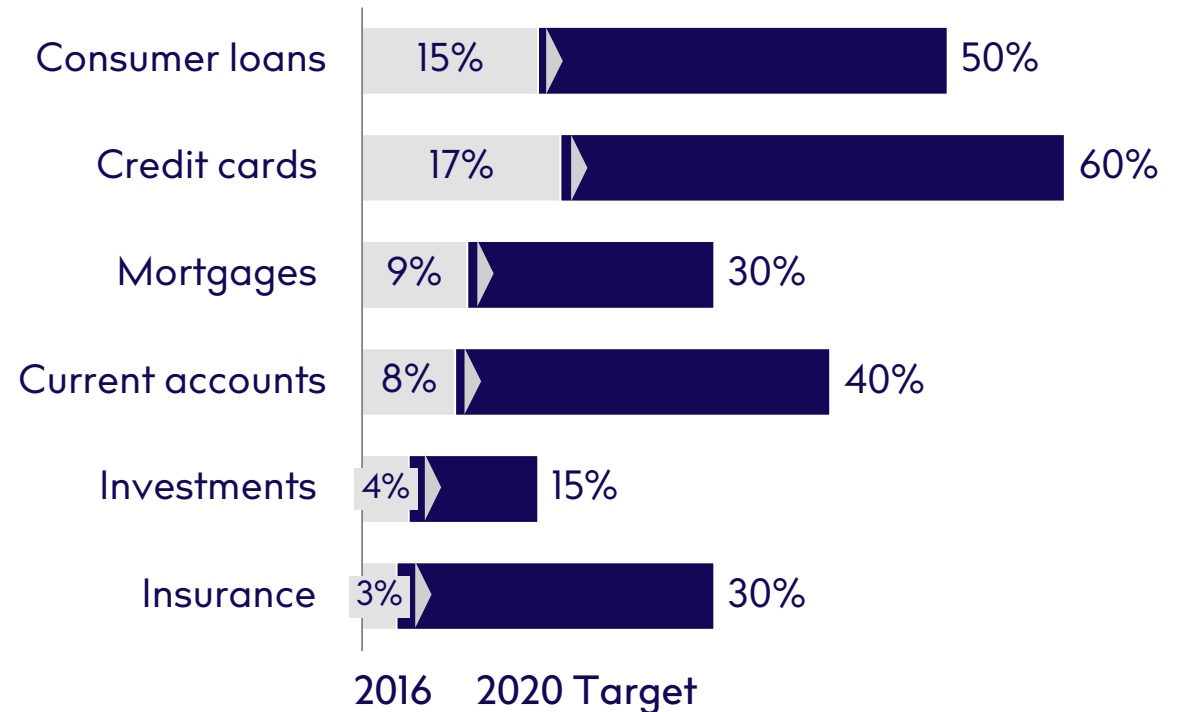
	2016	2017 Target ²
Active customers	579 k	584 k
Return on Tangible Equity ¹	15.3%	~16%
Consolidated Net Profit	CZK 4.1 bn	~ CZK 3.9 bn
Cost to Income Ratio	45.1%	Upper mid 40s
Cost of Risk (IAS 39)	93 bps	50-60 bps

Aspiration to significantly grow our digital credit distribution capacity

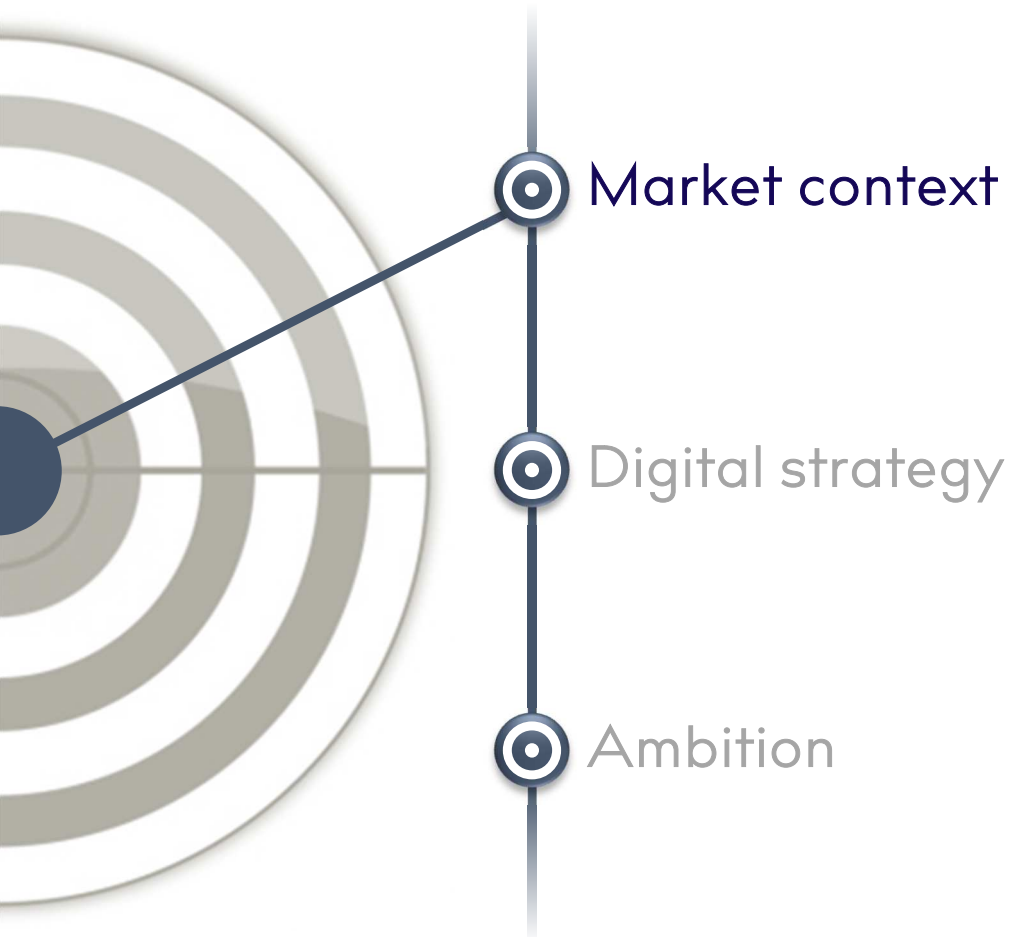
Digital sales origination (% of total)



Digital sales origination (% of product)



Agenda



Czech Republic offers a solid market environment with high potential for digitalization in distribution of financial products



Czech banking market is profitable and well-funded; yet revenue pools are expected to grow only moderately as margins continue to erode (p. 6-10)

Czech consumers have high affinity to digital channels in banking and other industries and follow omnichannel customer journeys (p. 11-14)



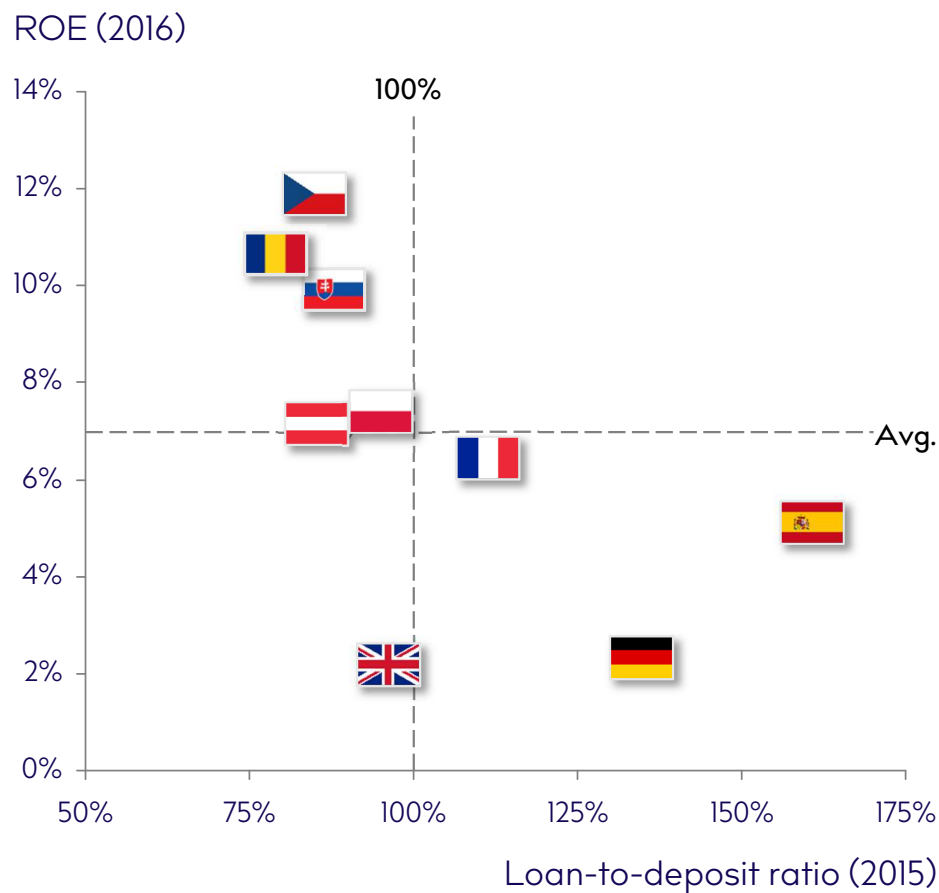
Consumer behavior substantiates opportunity to drive more sales via digital in the banking market (p. 15-16)

Growing consumer adoption of digital creates opportunities to further resize physical branch networks (p. 19-21)

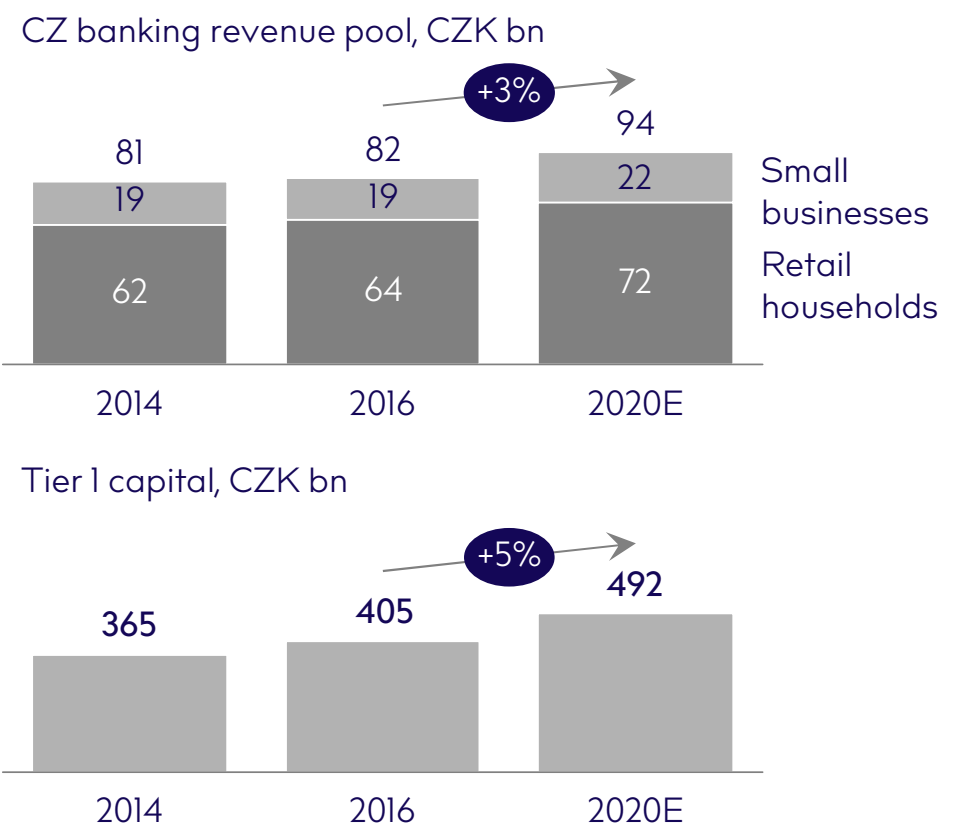


Czech banking market is profitable and well-funded; yet revenue pools are expected to grow only moderately

Czech banking market is profitable and well-funded

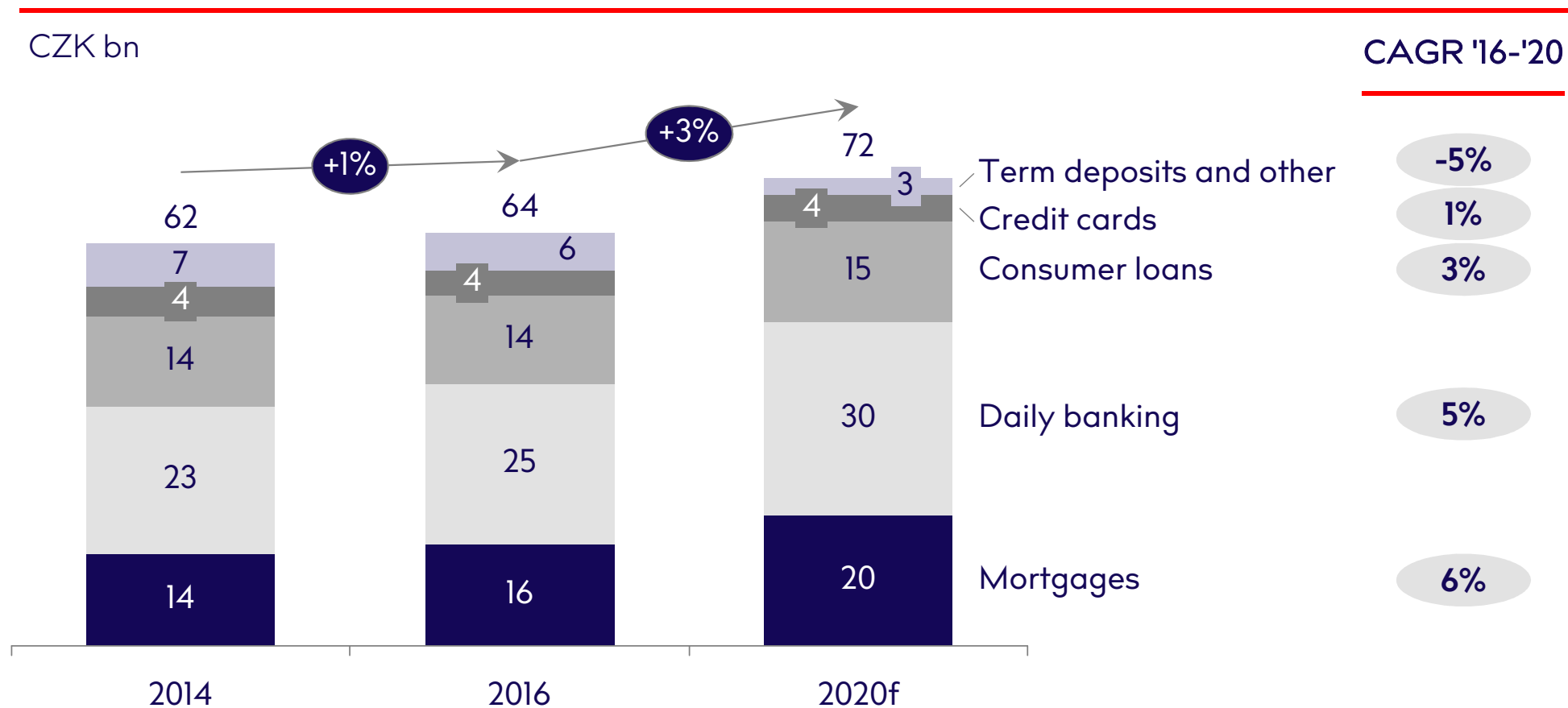


Revenue pools expected to grow only moderately



Retail revenue growth is expected to be driven primarily by mortgages and daily banking

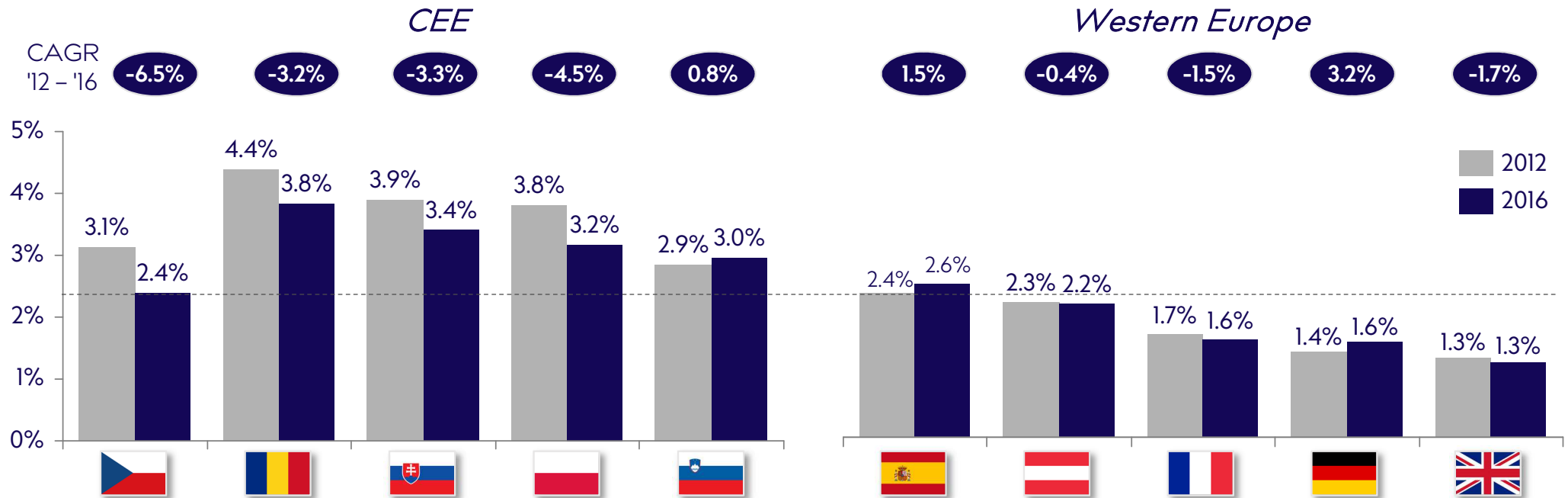
Retail households revenue pools



Margins in the Czech market have declined sharply to approach Western European levels

Retail revenue margins

Margins as % of assets (NII + NFI/Total Assets)



- Czech market with the sharpest decline in margins over 2012-2016
- Czech margins are below other CEE countries and Spain
- Czech margins are still above Austria, France, Germany and the UK

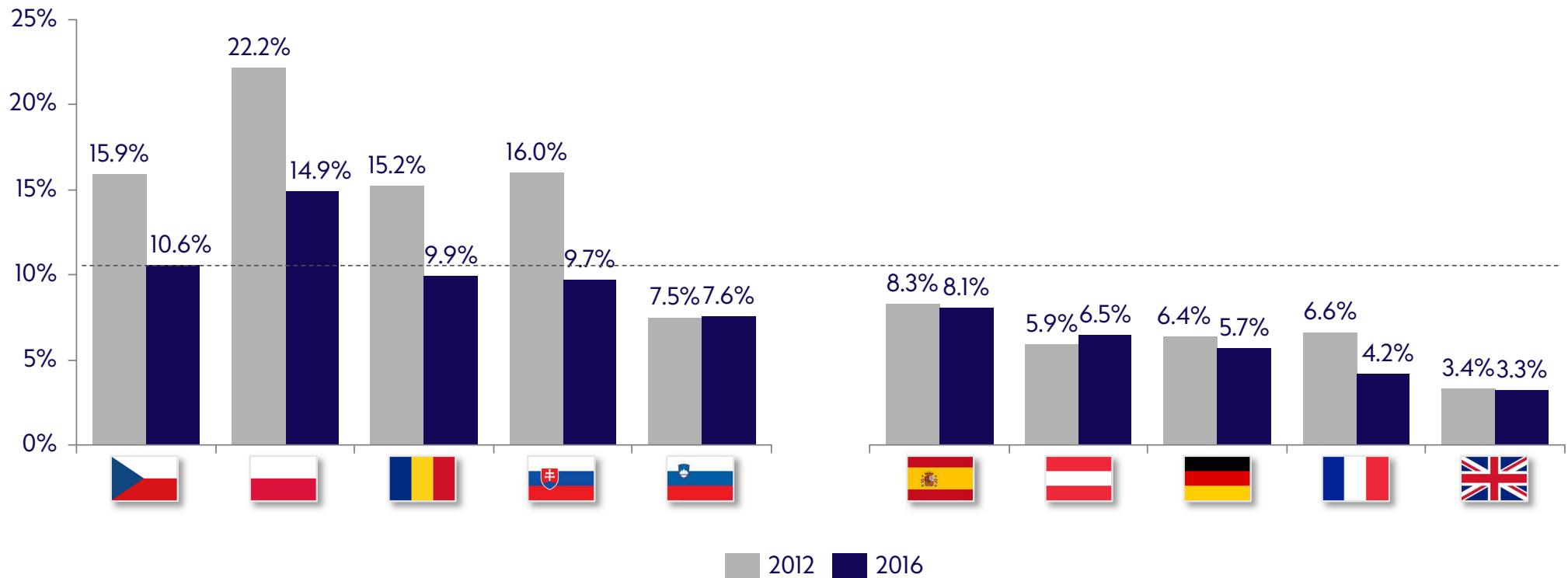
Consumer lending interest rates remain above Western European levels despite recent, significant decline

New retail consumer loan interest rates

New volume rates

CEE

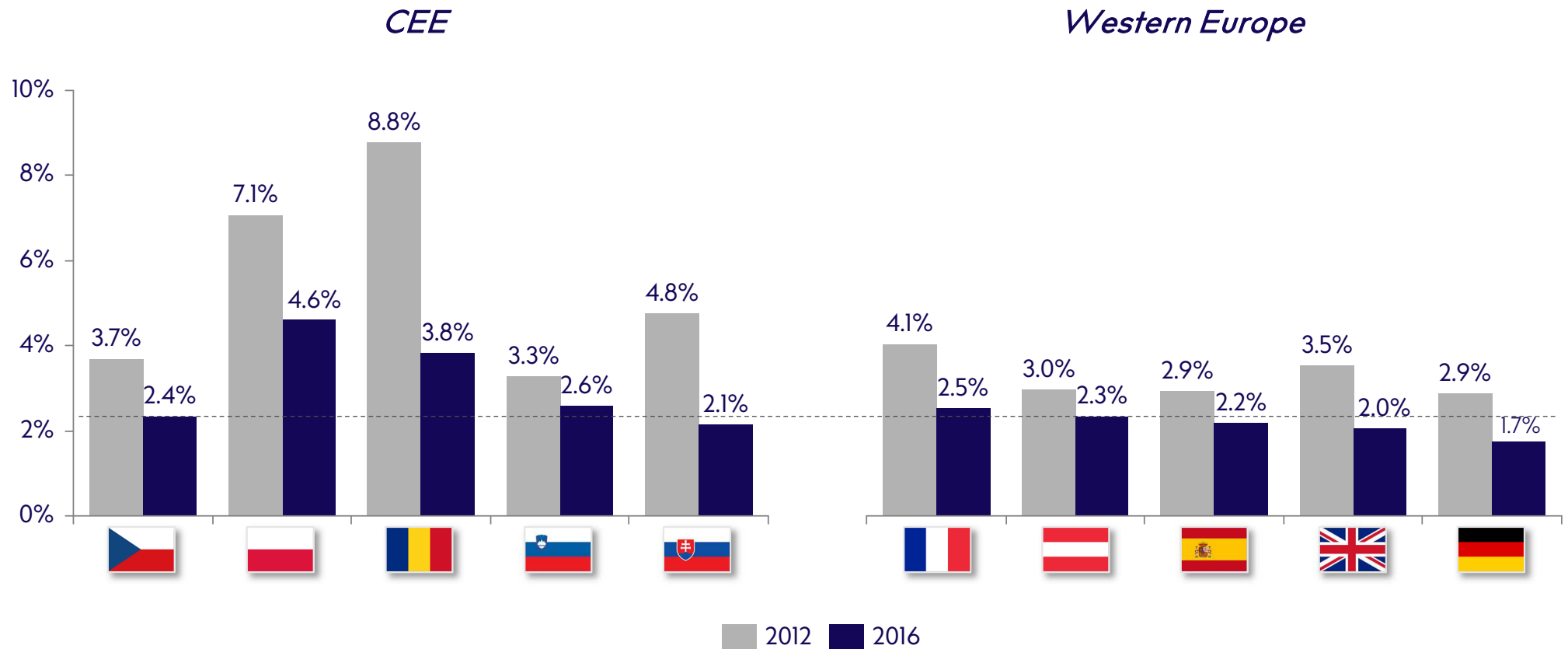
Western Europe



New mortgage interest rates have converged on Western European levels

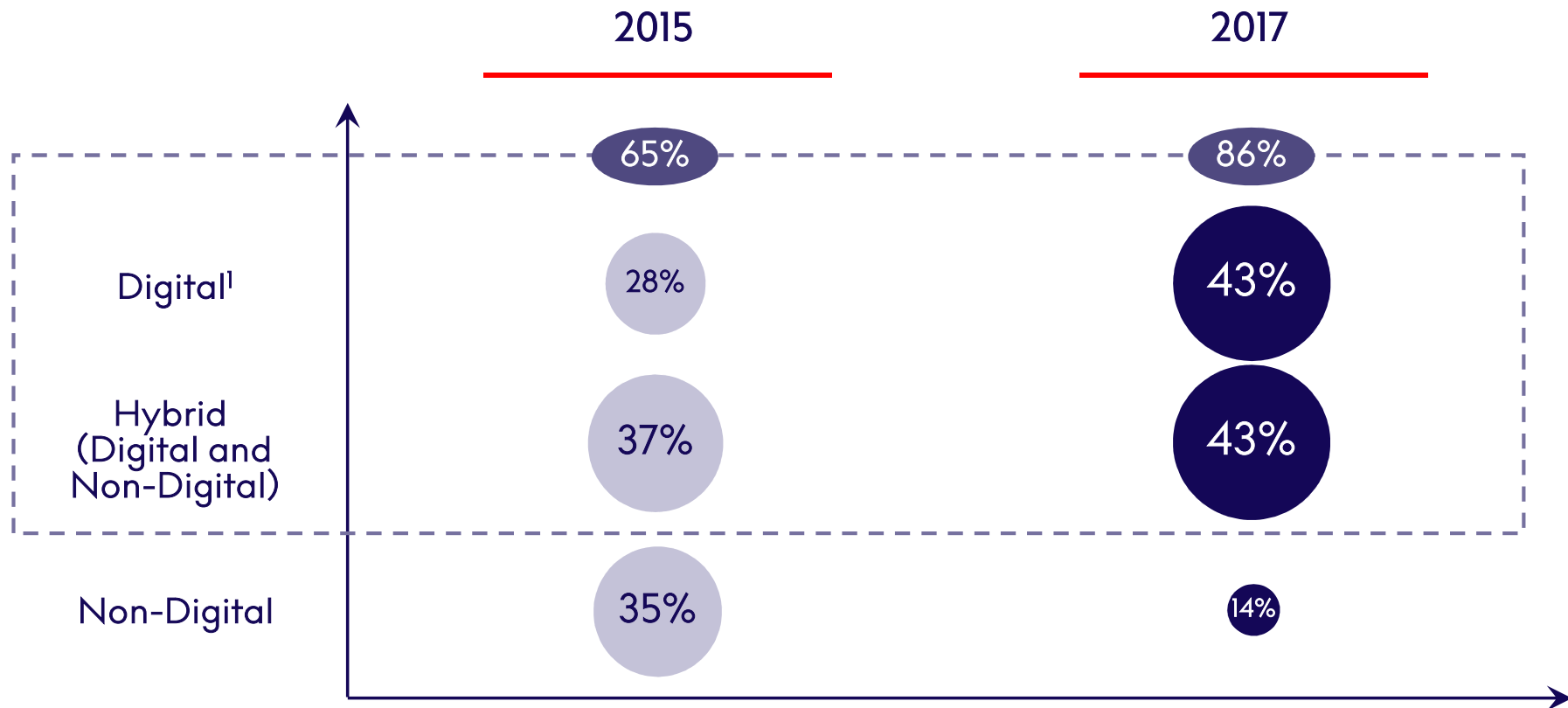
New retail mortgage interest rates

New volume rates



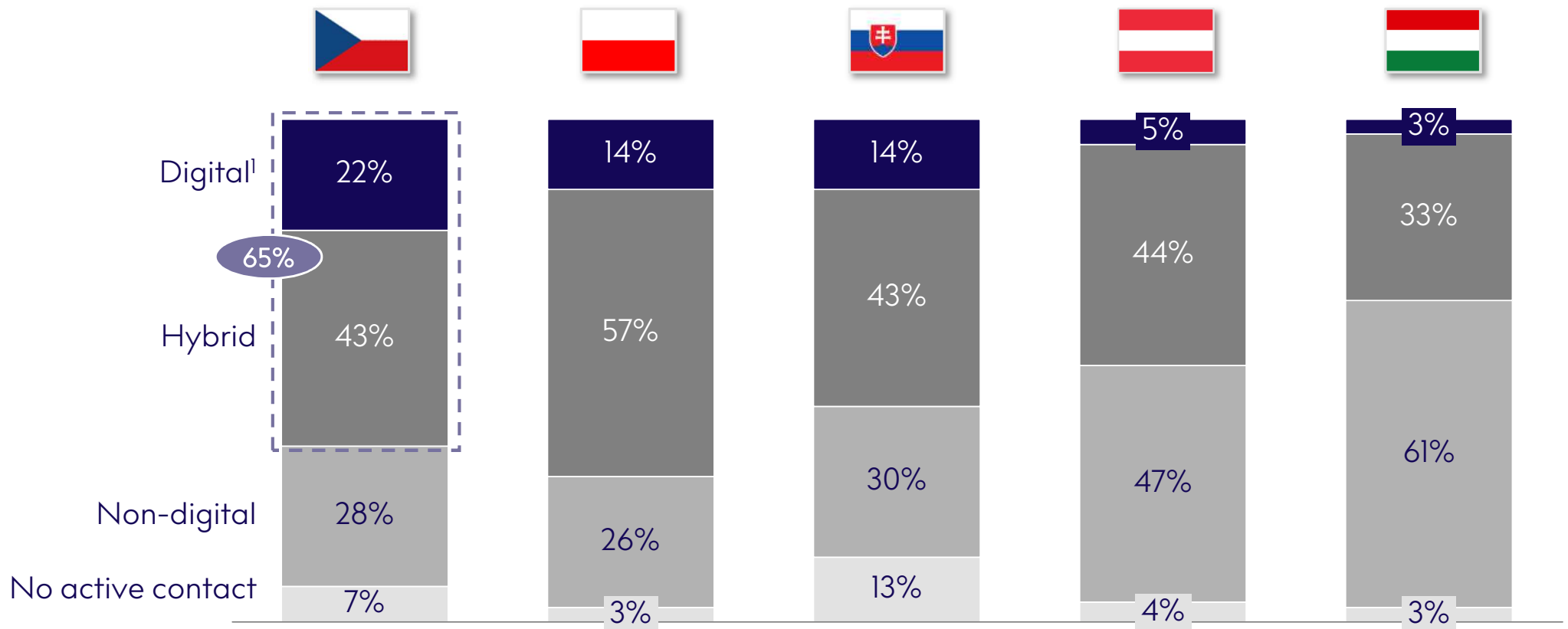
Consumers increasingly prefer to use digital channels in banking

Channel preference in banking (Western Europe and U.S.)



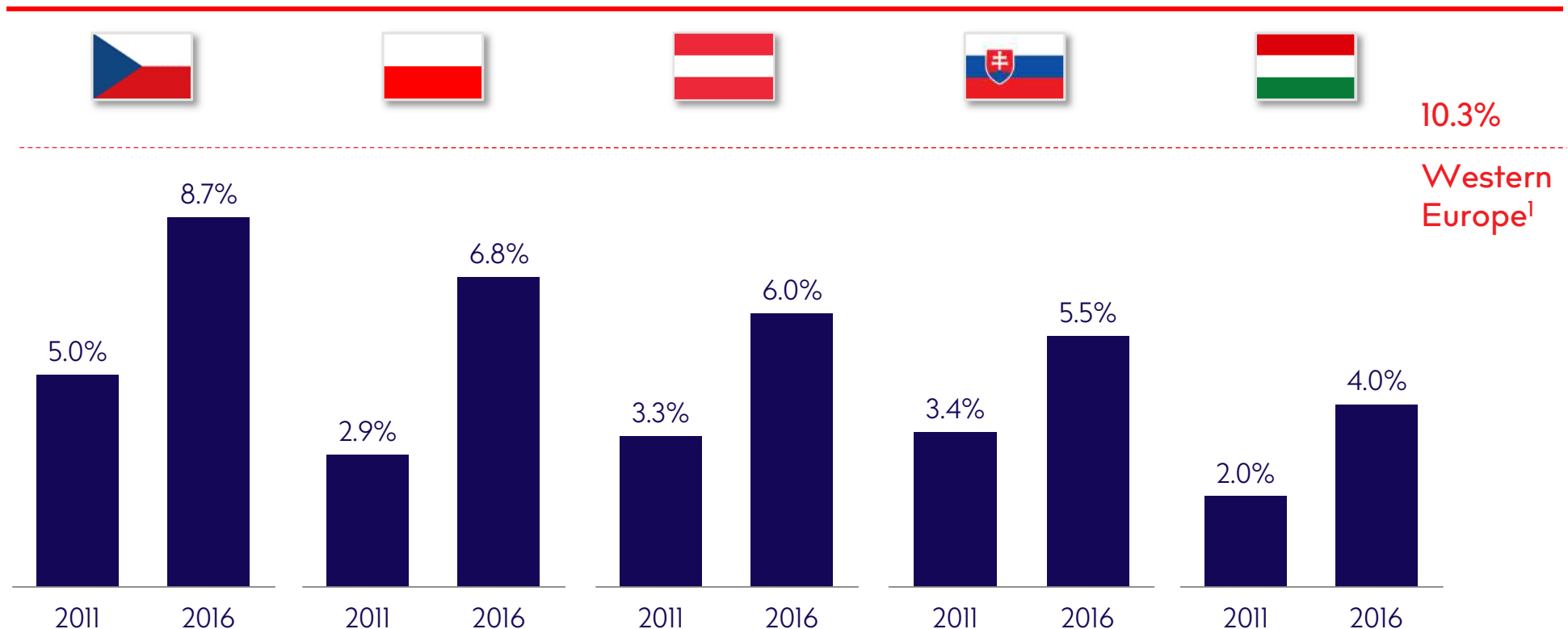
Research confirms Czech consumers have high affinity to digital in banking

Channel preference in selected CEE countries



Czech consumers have relatively high rate of adoption of digital channels in retail

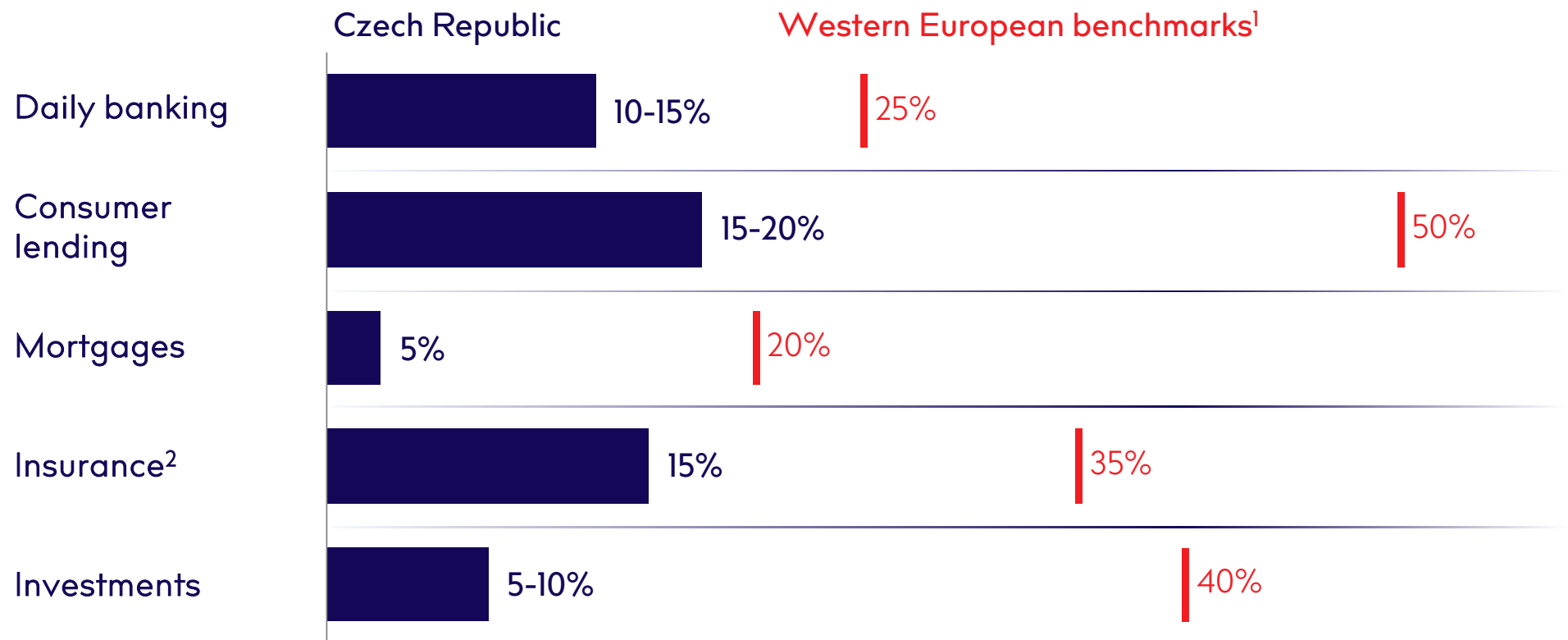
Share of B2C e-commerce on total retail



Czech Republic has 5x more online retailers per 1 million inhabitants than Poland

Consumer behavior in Western European markets substantiates opportunity to drive sales growth via digital

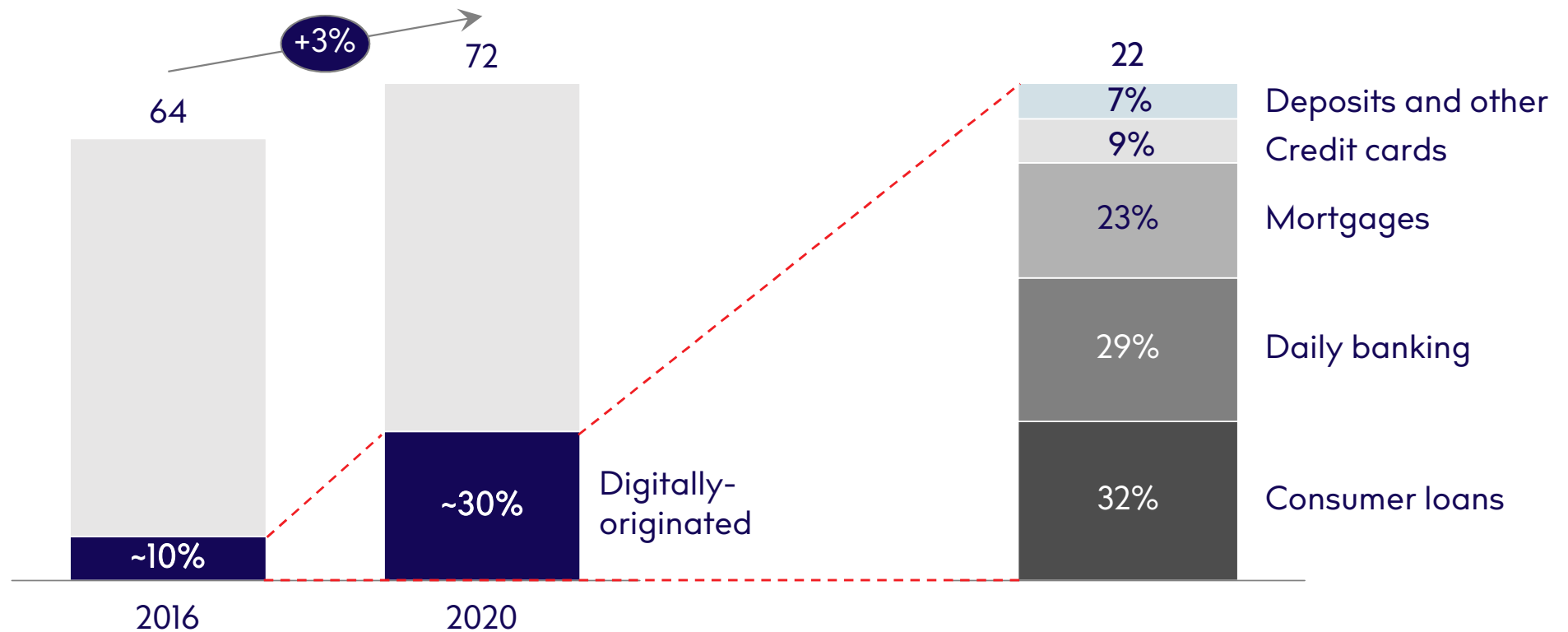
Share of sales originated by digital channels



~30% of revenue pools expected to be originated digitally by 2020, shifting from physical channels

Digital-originated revenue pools (total and by product)

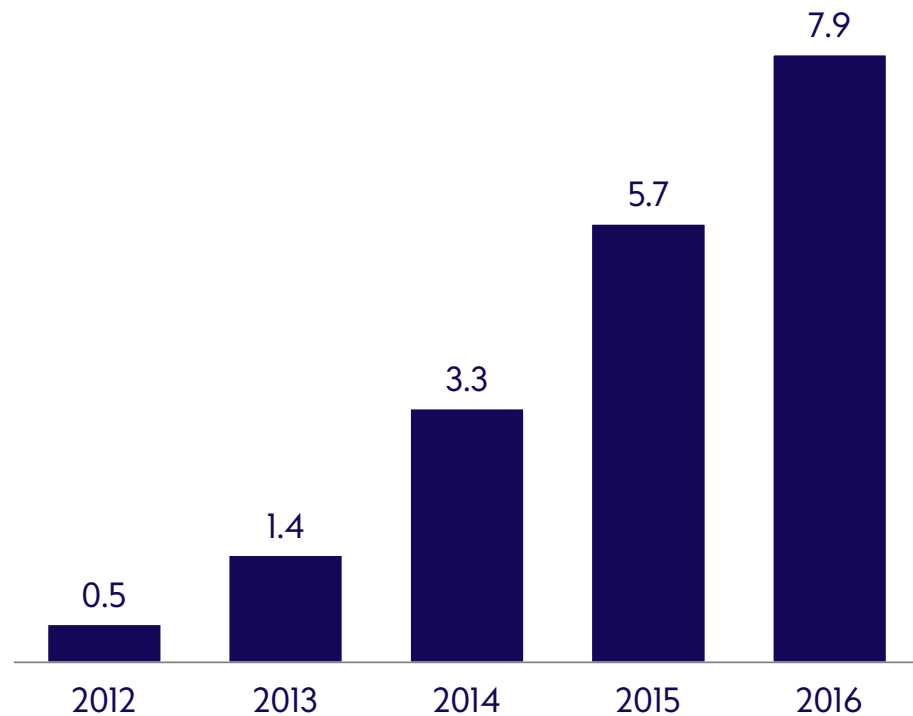
CZ banking revenue pool, CZK bn



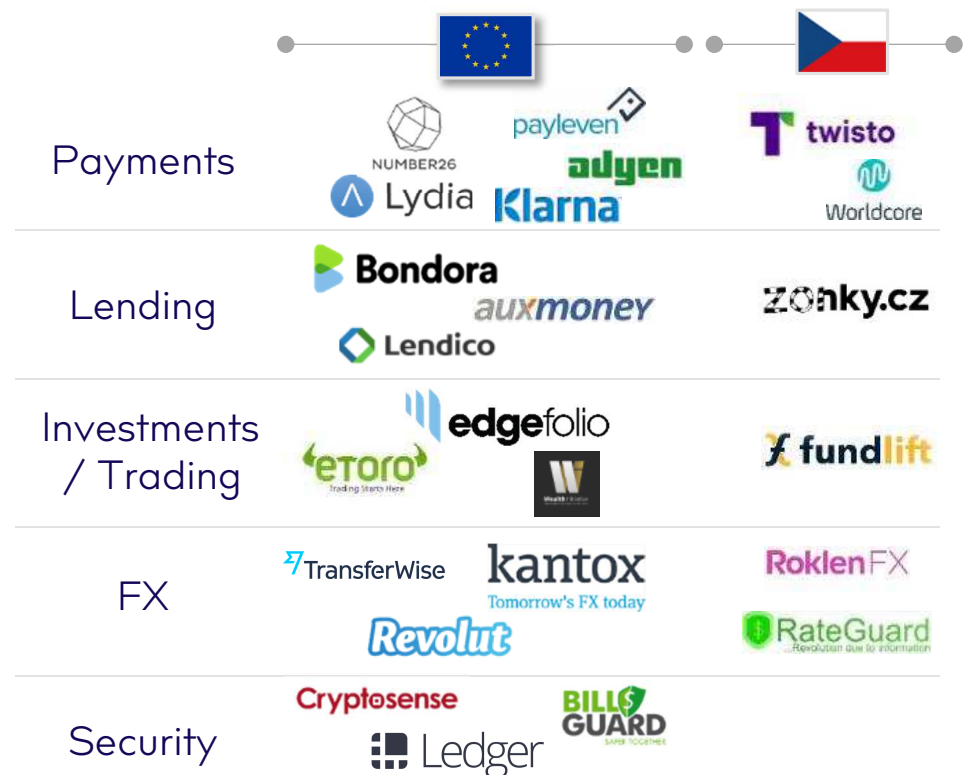
European fintech attracting substantial investment seeking to profit from disintermediation of traditional providers

Cumulative investments into European¹ Fintech


USD bn



Selected Fintechs in Europe and CZ



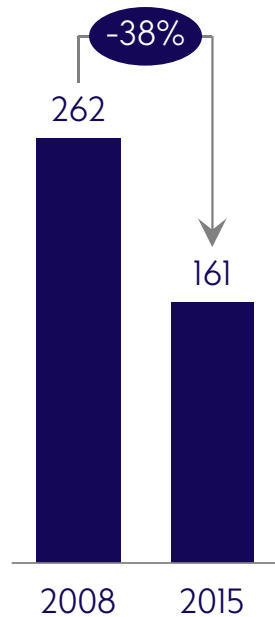
The Czech fintech landscape is developing but remains relatively unsaturated

	Selected Fintechs in CZ	Description
Payments		<ul style="list-style-type: none">• Convenient one-click online payment method with possibility to delay payments, inspired by Klarna• Many large e-retailers now with option to pay via Twisto• Founded as joint venture of multiple Czech venture capital groups
Lending		<ul style="list-style-type: none">• Peer-to-peer lending platform for consumers• Founded by a start-up incubator for a Czech non-banking financial institution
Investments		<ul style="list-style-type: none">• Equity crowdfunding platform offering consumers investments into companies through convertible bonds and 'minibonds'• Founded as joint venture of a Czech private equity group (Rockaway Capital) and a Czech financial group (Roklen)
FX		<ul style="list-style-type: none">• #1 online foreign exchange platform in the market for both consumers and commercial customers• Founded by a Czech financial group (Roklen)

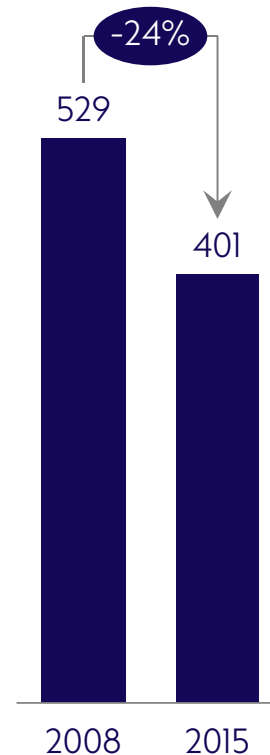
Growing consumer adoption of digital creates opportunities to resize physical branch networks

Number of bank branches per million inhabitants

Nordics



Western Europe

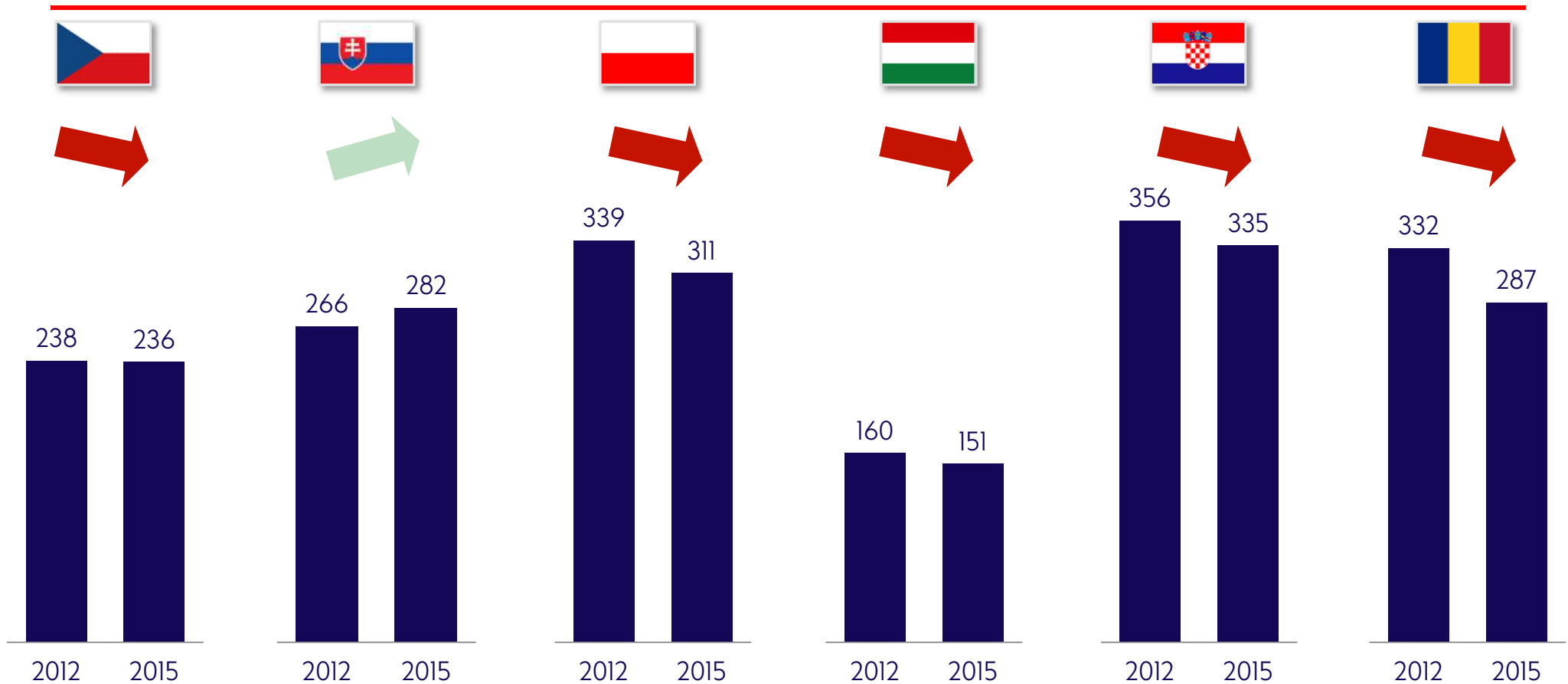


Central And Eastern Europe



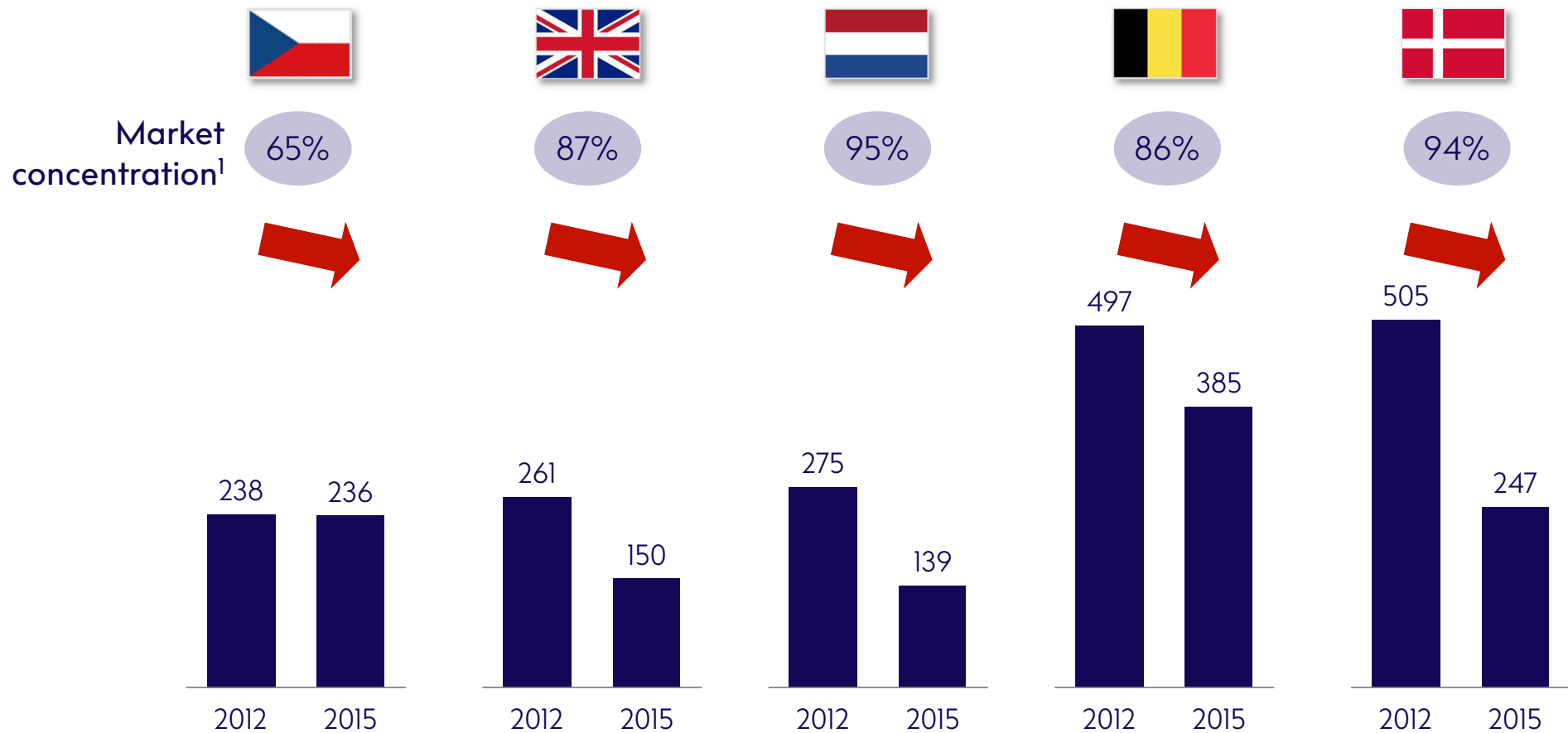
Initial signs of branch resizing are already visible in the Czech market – trend expected to further accelerate

Number of bank branches per million inhabitants



Some concentrated Western European markets have resized their networks below Czech market levels

Number of bank branches per million inhabitants



Agenda



We aim to be a digital champion focused on credit distribution to Czech households and small businesses

Key aim of our digital strategy is to reinforce our credit growth focused on Czech households and small businesses and stabilize top line (p. 24)

We are positioned uniquely as a challenger bank with an established and profitable core business and market leading digital capabilities (p. 25-27)

We focus on digitizing credit customer journeys and leveraging our digital capabilities to drive assets growth, active clients growth and develop fee income business (p.28-29)

Three core strategic priorities at the core of our digital strategy: developing customer-focused digital credit distribution (priority 1), transaction banking distribution (priority 2) and fee products distribution (priority 3) capabilities (p. 30-43)

Eight enablers underpin execution of our core strategic priorities: advanced analytics, digital marketing and public web, mobile banking, internet banking, link to physical platform, digital risk management and cyber security, agile organization, and digital-ready IT architecture (p. 44-64)

We aim that our digital strategy supports delivery of our medium-term targets (commercial, organizational, IT, financial), ultimately driving value for our shareholders (p. 66-69)

Key aim of our digital strategy is to reinforce our credit growth and stabilize top line revenue

Our strategy



Three main strategic goals

1

Drive credit growth through digital channels seamlessly linked to physical network

2

Reverse decline in active client base with the aspiration to grow ~25% by 2020

3

Build new fee income streams through development of insurance, asset management and FX

Moneta is positioned uniquely as a challenger bank with an established and profitable core business and market leading digital capabilities



Digital challenger

- Established client & asset base
- High profitability
- Rapidly delivering digital propositions to market to grow and protect client base and portfolio
- Building position as digital innovation leader in the market
- Agile decision making and development owing to independence

VS

Large incumbent banks

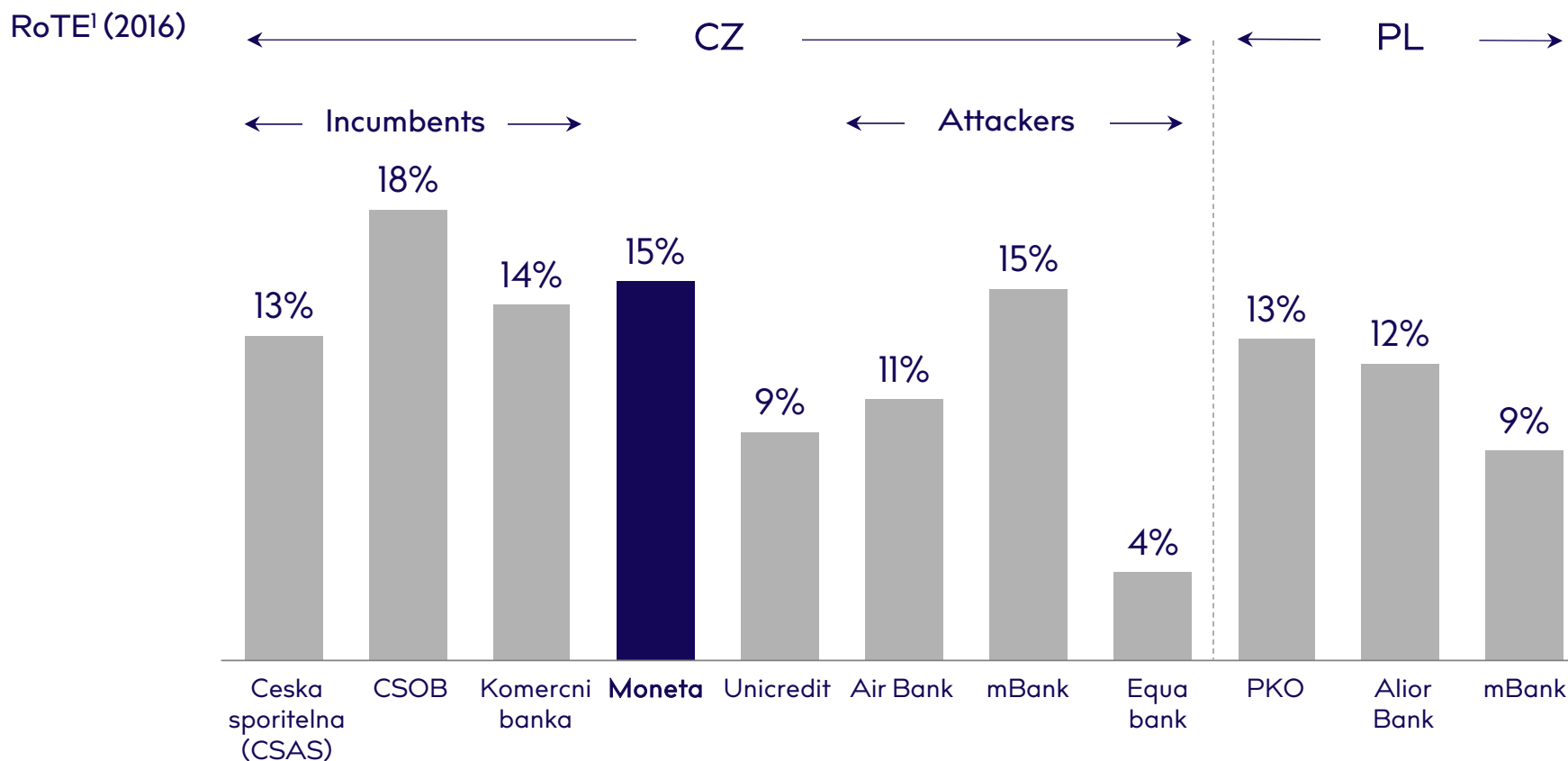
- Large client & asset base
- High profitability
- Established digital programs, but to date limited visibility to consumers

Attacker banks and fintechs

- Fast, innovative
- Questions on profitability and scalability

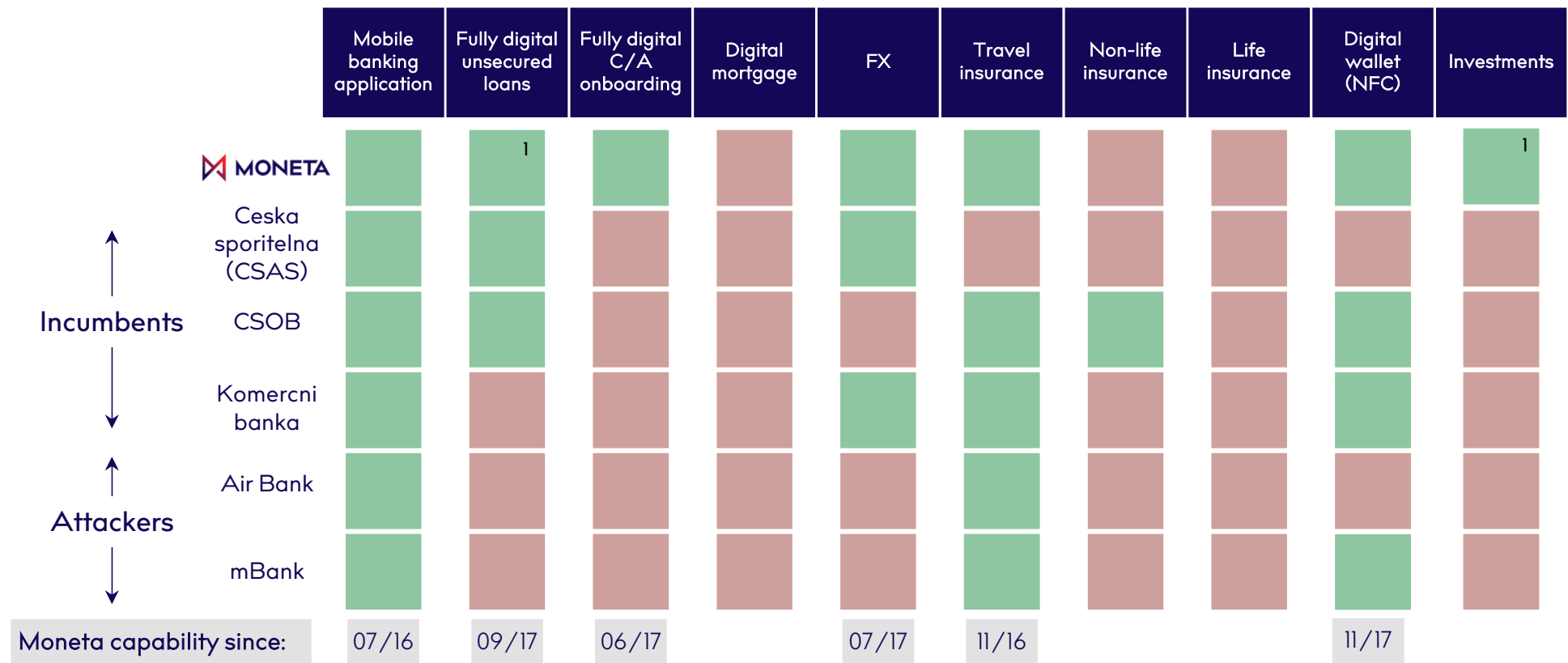
We achieve and exceed profitability of large incumbents

Return on Tangible Equity benchmarking of major Czech and Polish banks

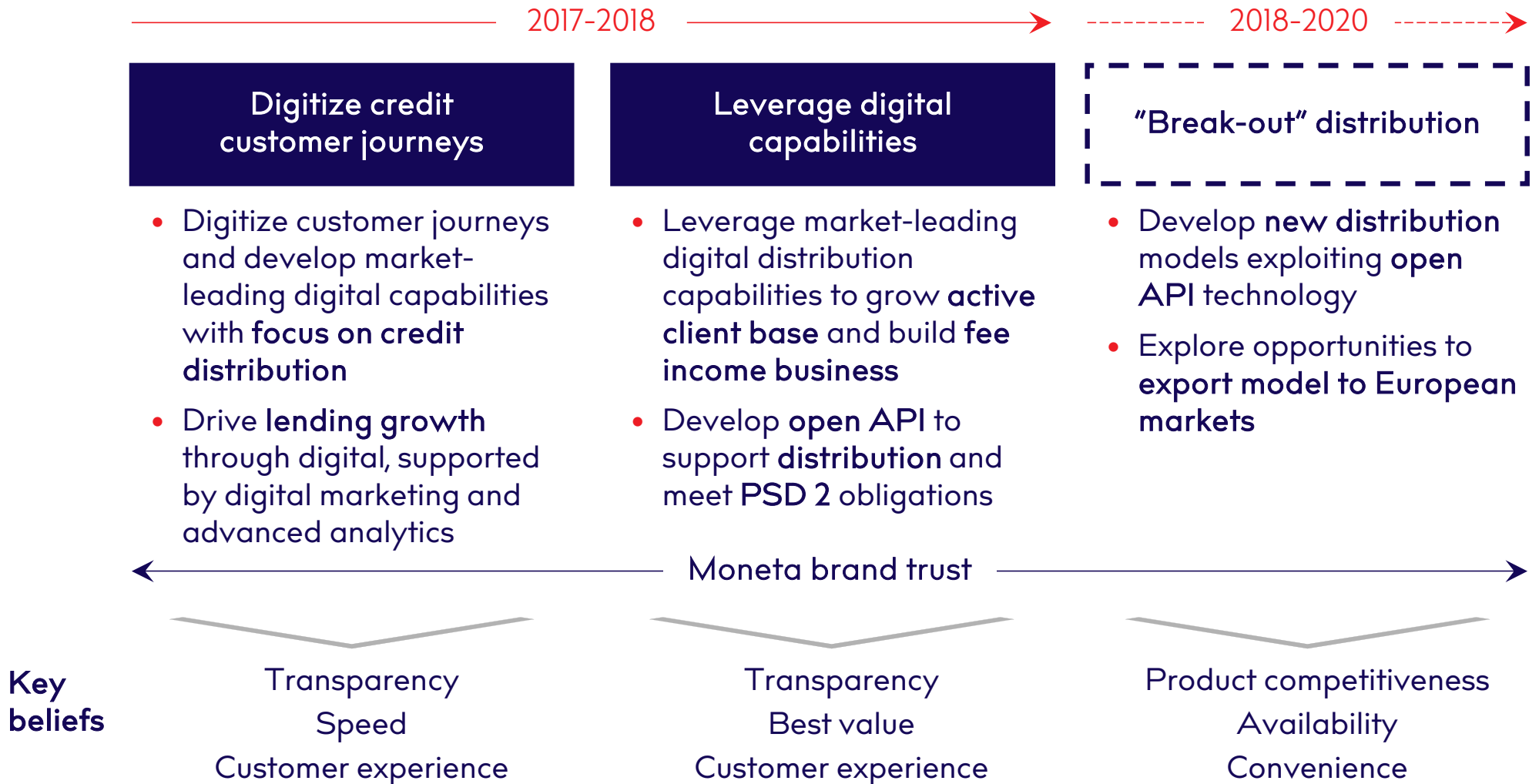


We are rapidly building market-leading digital capabilities to defend and expand our retail and small business franchise

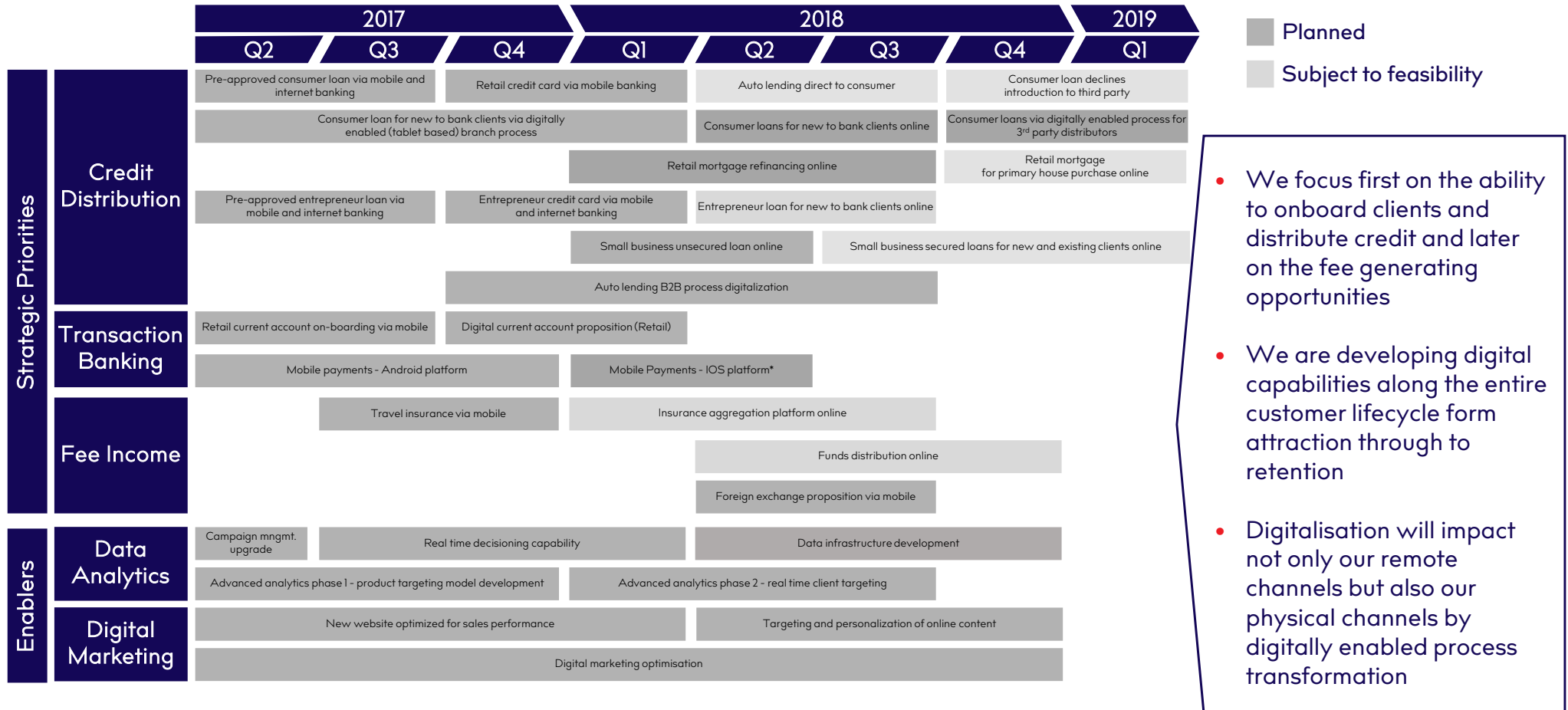
Benchmarking of capabilities via mobile among selected Czech banks



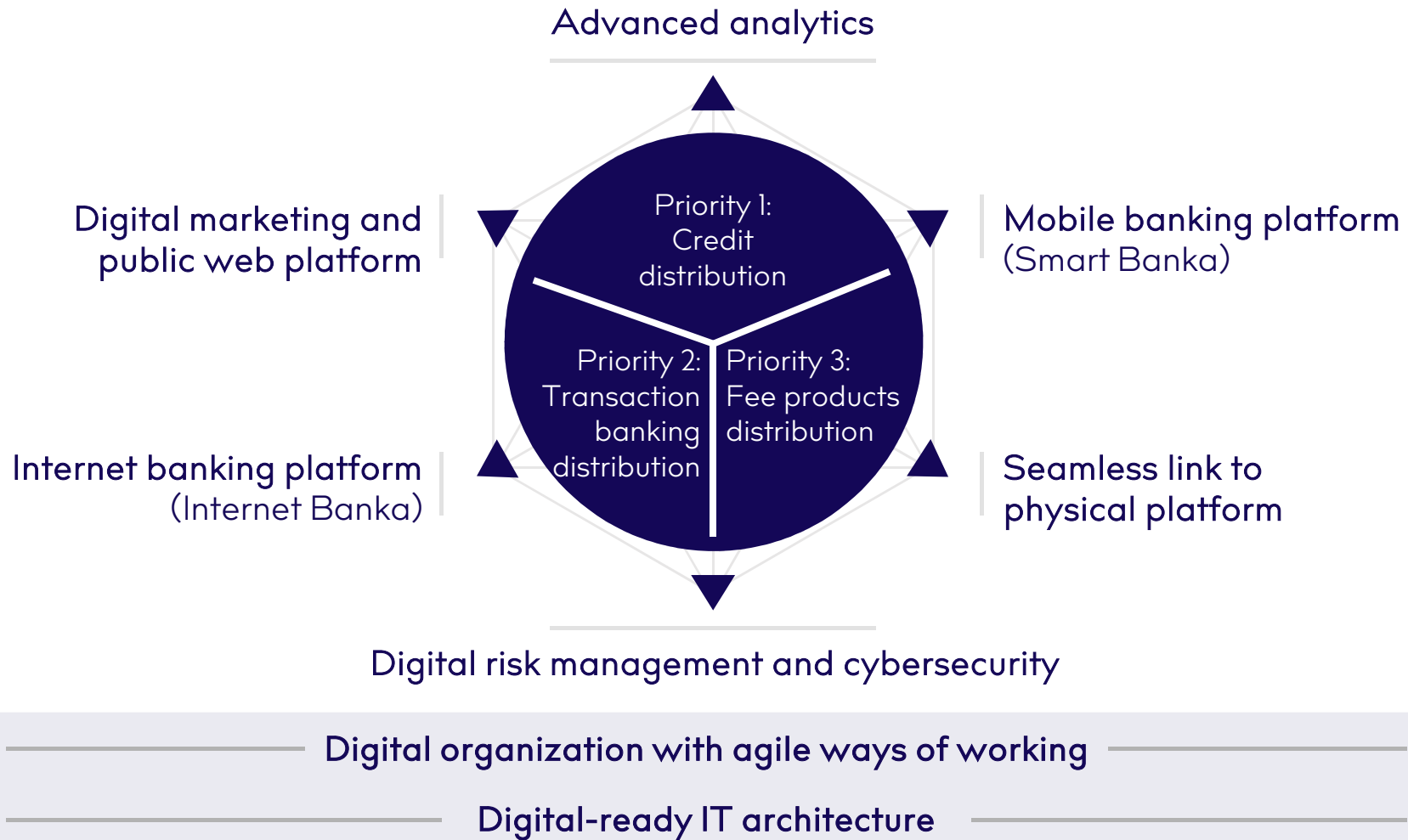
We focus first on digitalizing credit customer journeys and leveraging our digital capabilities



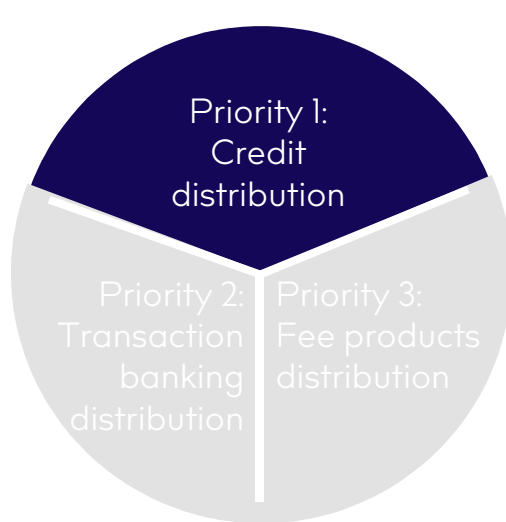
We have a clear digital roadmap for the next 18 months focused on developing the capabilities to deliver our strategic goals across both retail and small business



Our digital strategy: Three core strategic priorities supported by eight enablers



We aim to drive our lending growth through build-up of digital **credit distribution** capabilities



Household financing

- Maintain 20% share of consumer financing market (aim to originate 50% of new credit via digital by 2020)
- Capture 5-7.5% share of mortgage market (new origination) through primary and refinancing (aim to originate 30% of new credit via digital by 2020)
- Maintain 20% share of auto financing through dealers and develop direct to consumer business (focus on pre-owned vehicles)

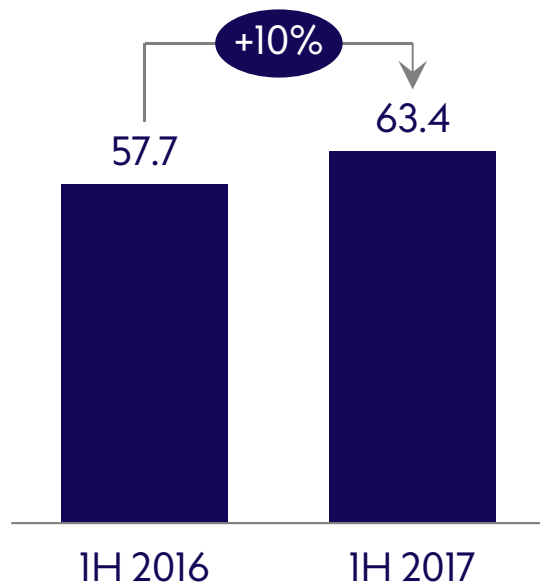
Small business financing

- 6-10% share of small business lending (aim to originate 15% of new credit via digital by 2020)
- Short-term liquidity management and unsecured financing
- Business premise financing
- Auto and capital equipment financing

Digital channels already account for ~15% of our consumer loans distribution, reinforcing our growth

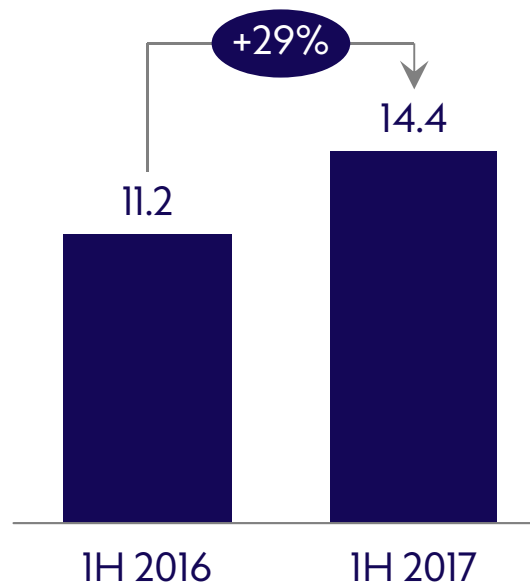
Czech consumer loan market growing

Market new consumer loan volume, CZK bn



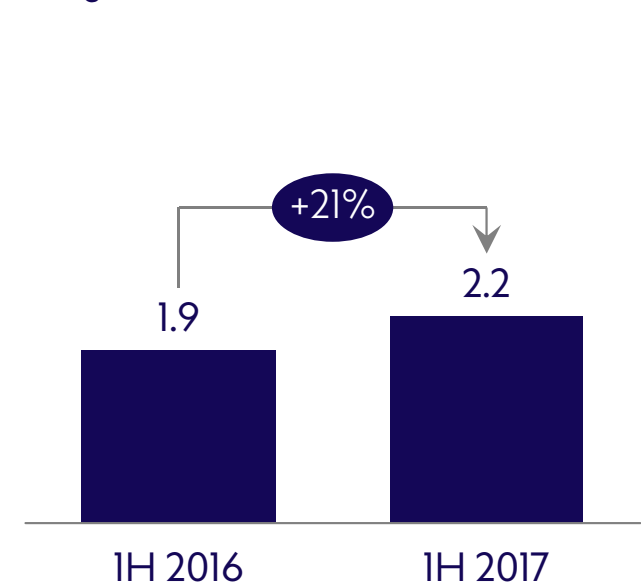
Moneta outperforming the market

Moneta new consumer loan volume, CZK bn



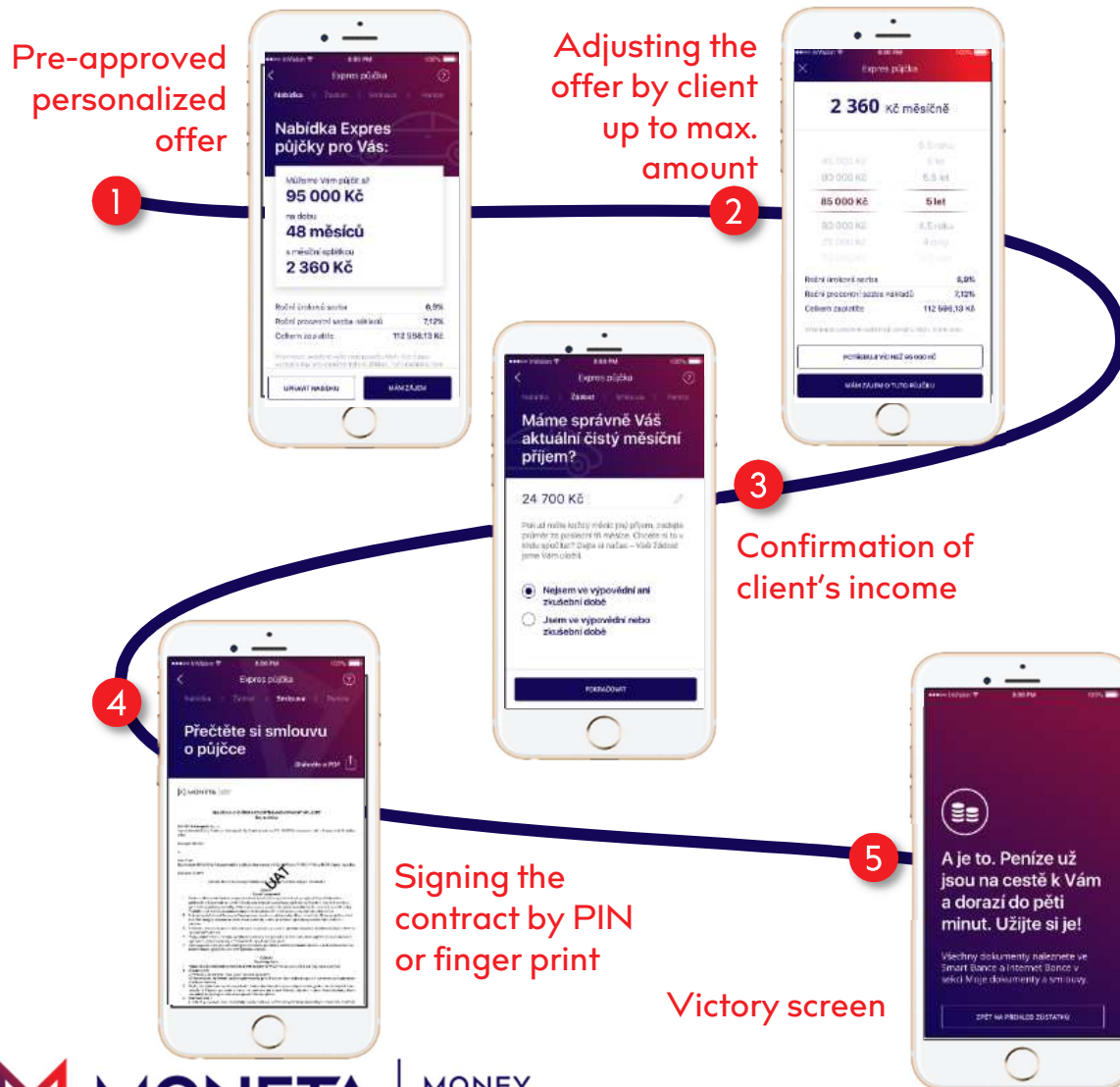
~15% digital sales origination in 1H 2017

Moneta new consumer loan volume originated online, CZK bn



➔ By 2020 we aim to originate 50% of unsecured loans via digital channels

In 3Q'17 we launched fully digital pre-approved unsecured loans for households and small businesses



- ✓ Completely through Smart Banka and Internet Banka
- ✓ Very fast – Only a few clicks
- ✓ Pre-approved limit up to CZK 100k for households and CZK 300k for small businesses
- ✓ No IDs/documents
- ✓ No filling
- ✓ No fees
- ✓ No collateral
- ✓ Loan disbursed within 10 minutes after confirmation¹

We are adjusting our credit processes, deploying data to automate credit underwriting

From

To

Credit Process

- **Realtime credit decision** available only for **consumer loans** and only for **clients with income** paid to Moneta account
- Income and expenditure assessment based on **client declared data** and **paper-based evidence** from employer or bank
- **Paper-based** financial statements for companies
- **Physical valuations** instructed manually for all cases
- Scoring dependent on **socio-demographic attributes** acquired from client

- **Realtime credit decisioning**/pre-approved limits for **all retail clients, entrepreneurs and simple small businesses**
- Income and expenditure assessment based on **current account transactions** for existing and new clients (via "screen scraping")
- **Electronic** acquisition of financial data for companies
- Mortgage valuations via **automated model**
- Scoring based on **independent, electronically acquired data**

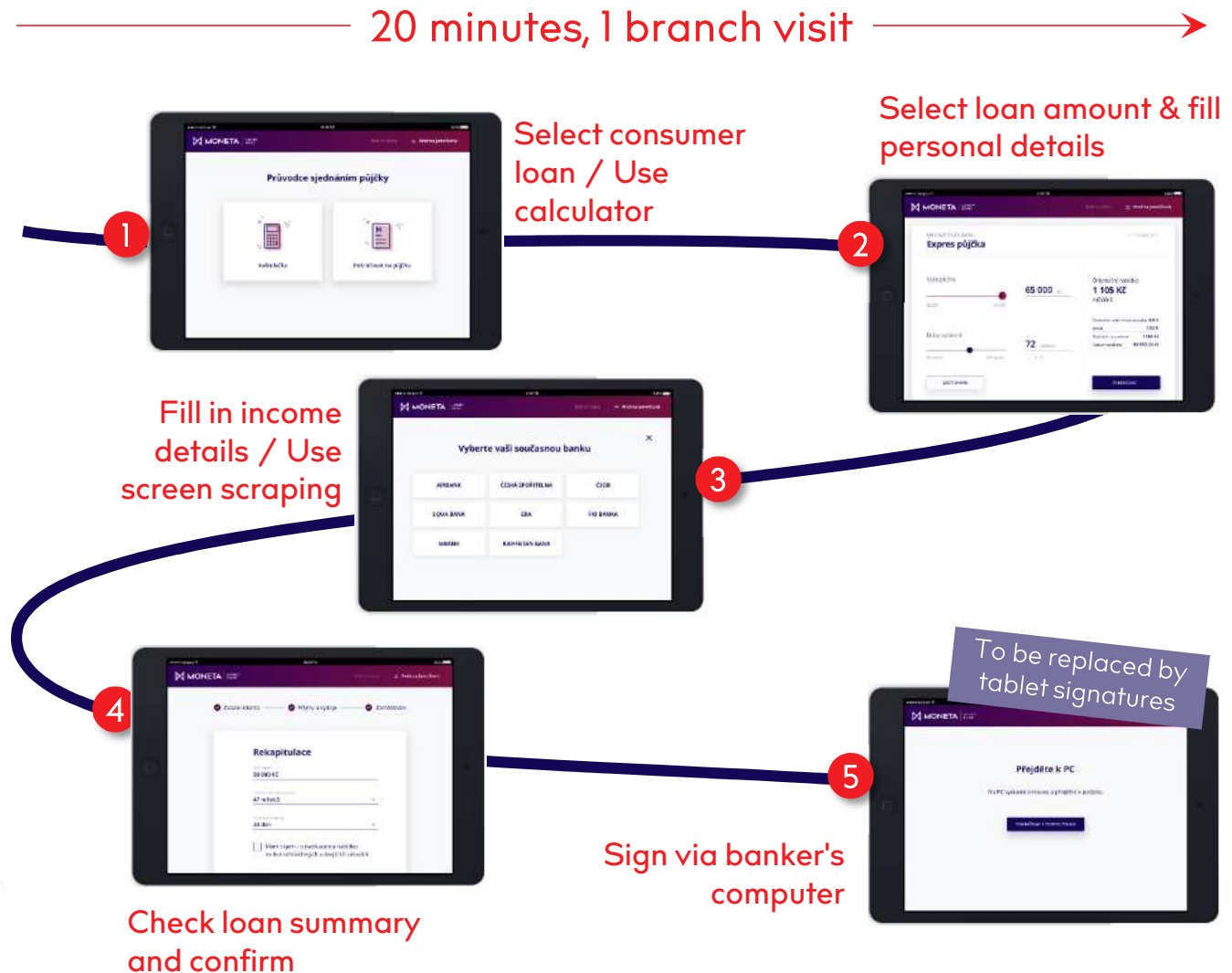
Business Impact

- Minimum **two visits**, 40 pieces of data required from client to grant a loan and **up to 2hrs process time**
- **Complex refinancing** process requiring access to refinanced loan documentation prior to signing
- Currently, **~130 ths** household and small business clients **eligible**

- **Single visit**, maximum 25 pieces of data and **20 minutes to grant a loan**
- **Radically simplified refinancing** process offered in single visit with documents submitted subsequently in electronic form (as required)
- **Expand pre-approved client base by ~150-200 ths** clients during 2018

Up to CZK ~100 bn opportunity space for secured and unsecured lending enabled by digitalization

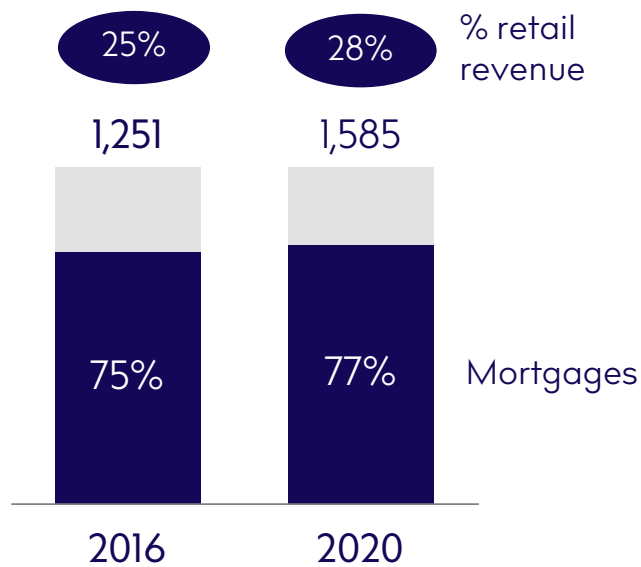
In 4Q'17 we will pilot digitally originated unsecured loans for new-to-bank retail clients



Mortgages represent a significant opportunity, accounting for ~75% of total retail loans and ~25% of total retail revenue

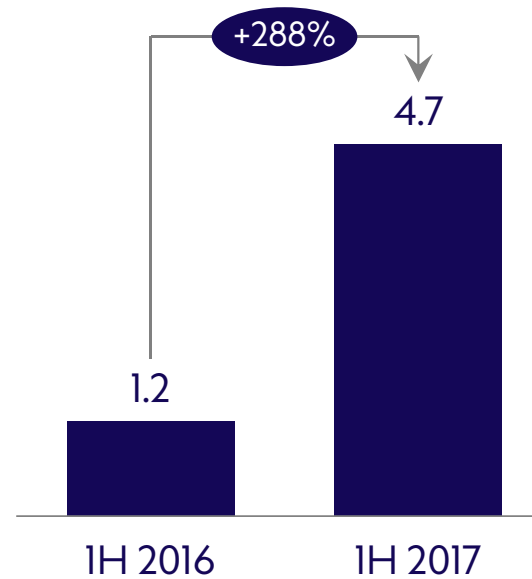
Mortgages represent a significant opportunity

Market household outstanding loan volume, CZK bn



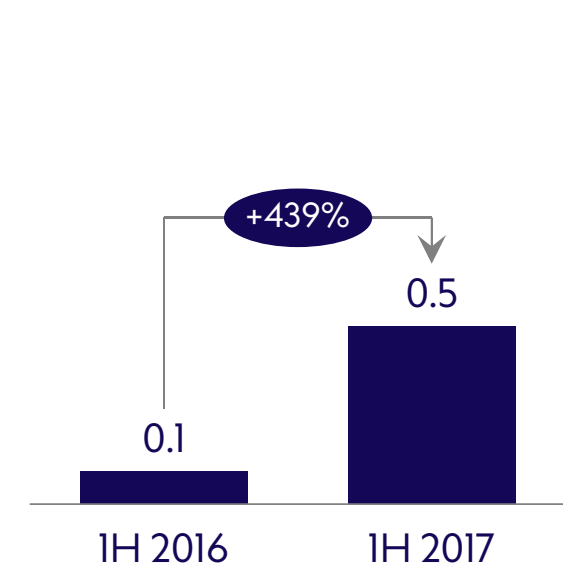
Moneta establishing strongly in the market

Moneta new mortgage volume (signed), CZK bn



~11% digital sales origination in 1H 2017¹

Moneta new mortgage volume (signed) originated online, CZK bn



➔ By 2020 we aim to originate 30% of mortgages via digital channels

In 1H'18 we plan to initiate development of a disruptive digital mortgage proposition to accelerate growth

Two major segments in mortgages



Primary mortgage

- New primary residential mortgage financing
- Digital platforms for sales force and external brokers



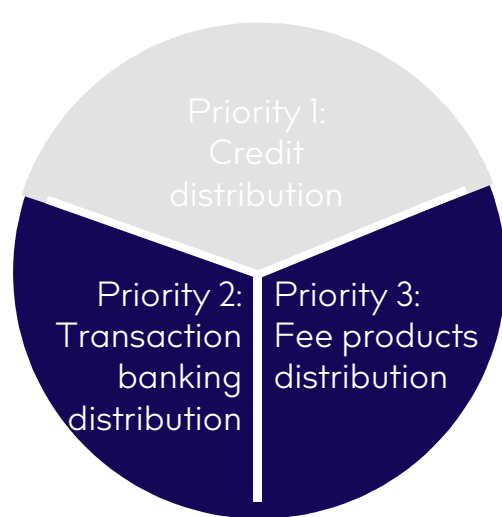
Secondary mortgage

- Refinancing of primary residential mortgage
- Targeting competitors' customers through unique proposition and experience
- Disrupting the market through an integrated digital platform

We plan to develop a disruptive digital proposition for secondary mortgages



We will support our growth through digital **transaction banking** and **fee products distribution** capabilities



Transaction banking

- **Fully digital current account**
 - for households (launched in June '17)
- **FX business**
 - complete services for travelling abroad
- **Continuously improving the proposition based on customer feedback**

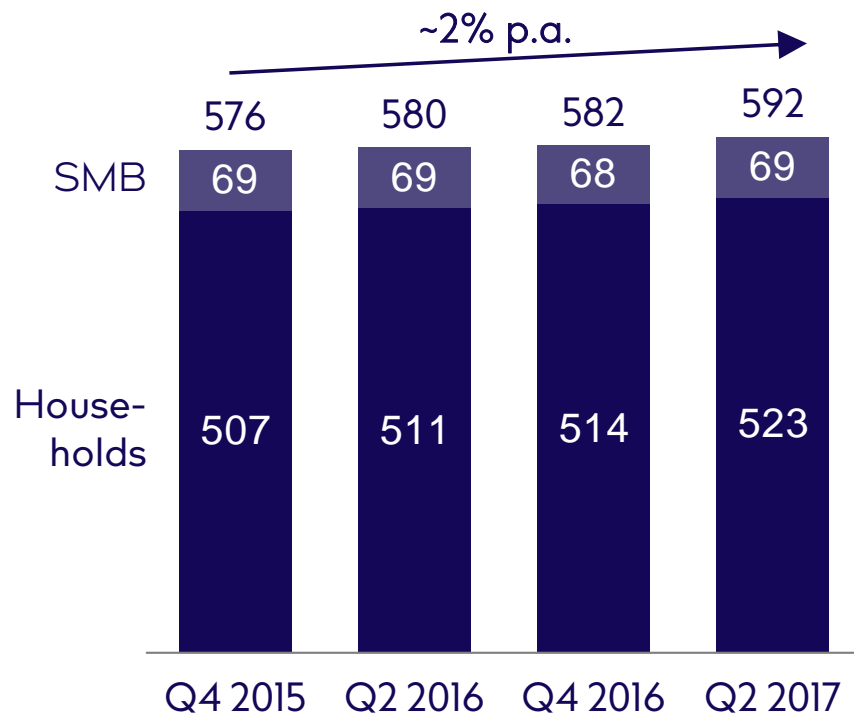
Fee products

- **Insurance**
 - development of sales capabilities towards customized data-driven offering
- **Asset management**
 - omnichannel distribution of investment funds
 - standardized fund selection based on client profile

We aim to further grow our primary client base – current account is a key acquisition product

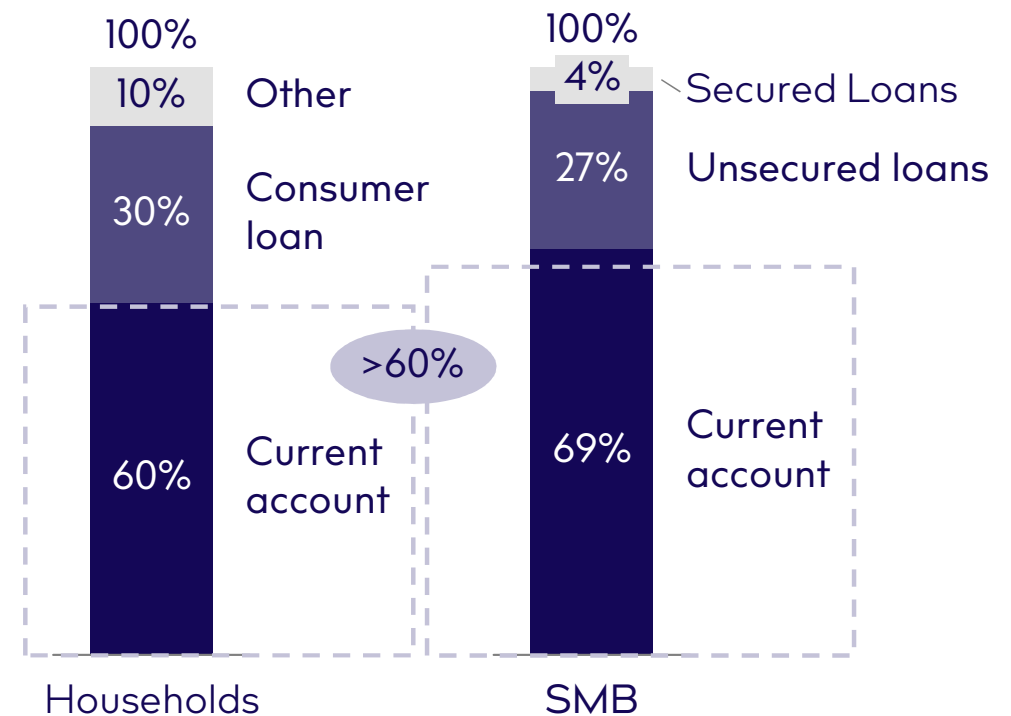
Moneta's primary client base is growing

of primary clients in ths



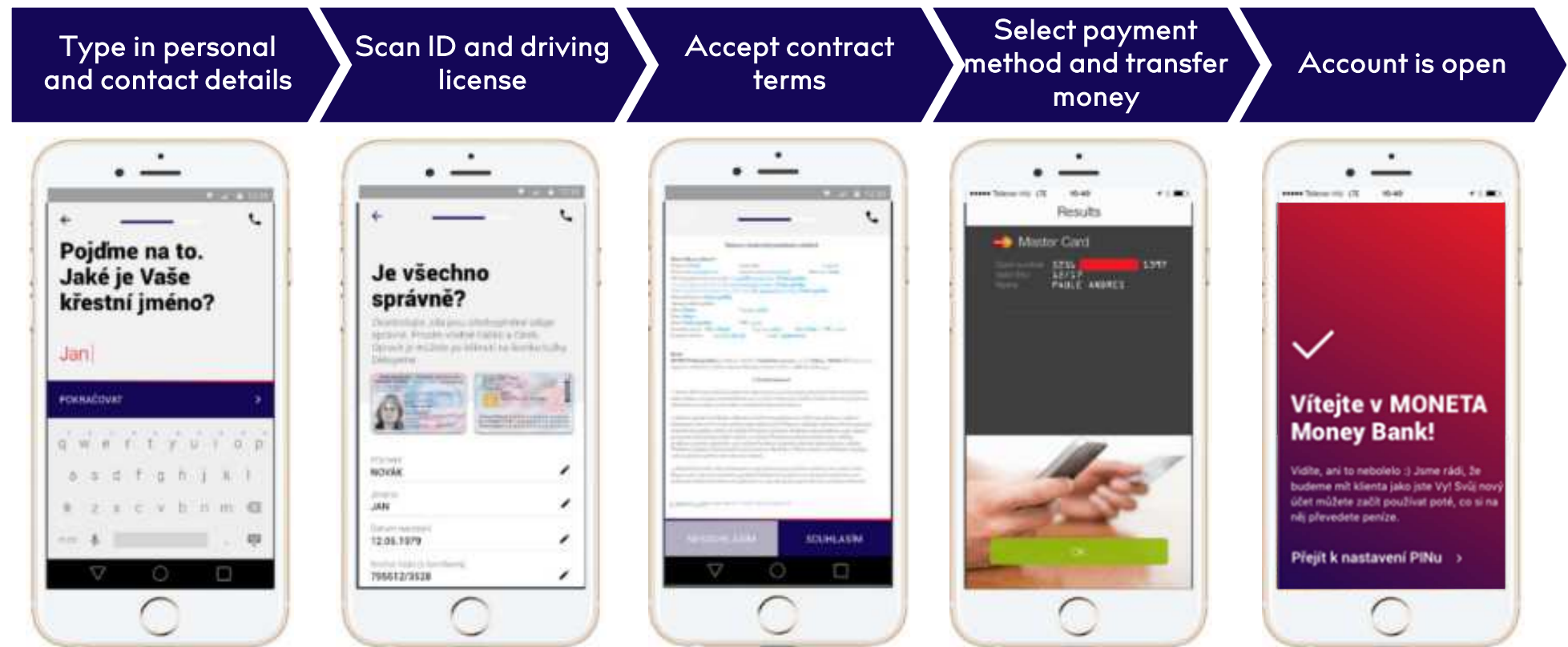
We acquire over 60% of new clients via current accounts

Primary client acquisition product, 2Q'17



As first in the market, we are testing a fully digital current account for households via mobile since June '17

15 minutes, fully via mobile



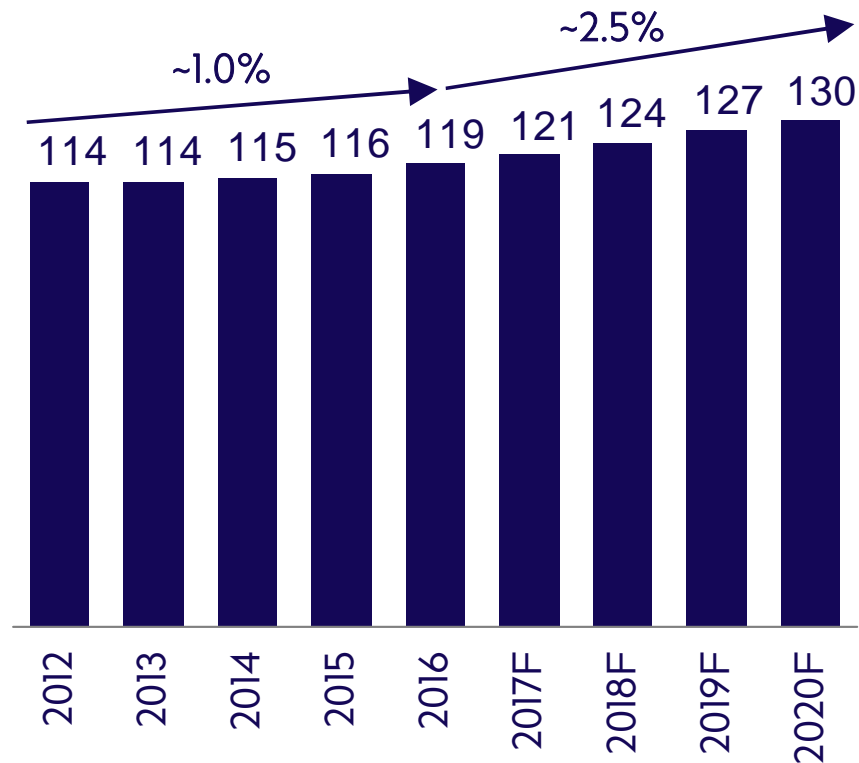
➡ By 2020 we aim to onboard 40% of new clients via digital channels

Insurance market is expected to grow by ~2.5% p.a. and asset management market by ~12% p.a. until 2020

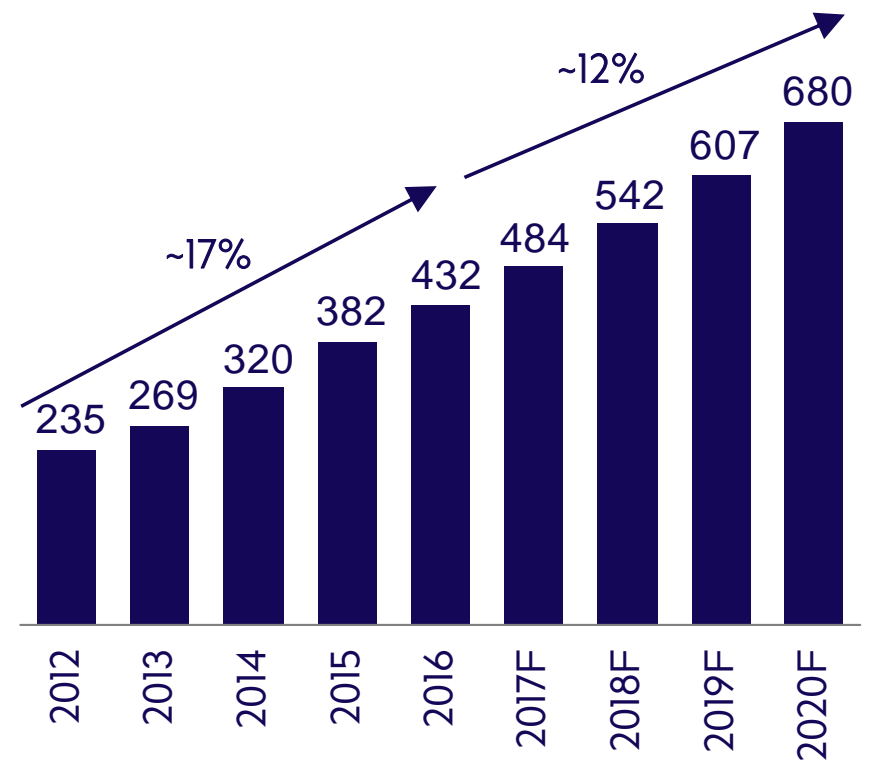
Czech insurance market expected to rejuvenate with an average annual growth of ~2.5%

Czech asset management market expected to continue growing at ~12% p.a.

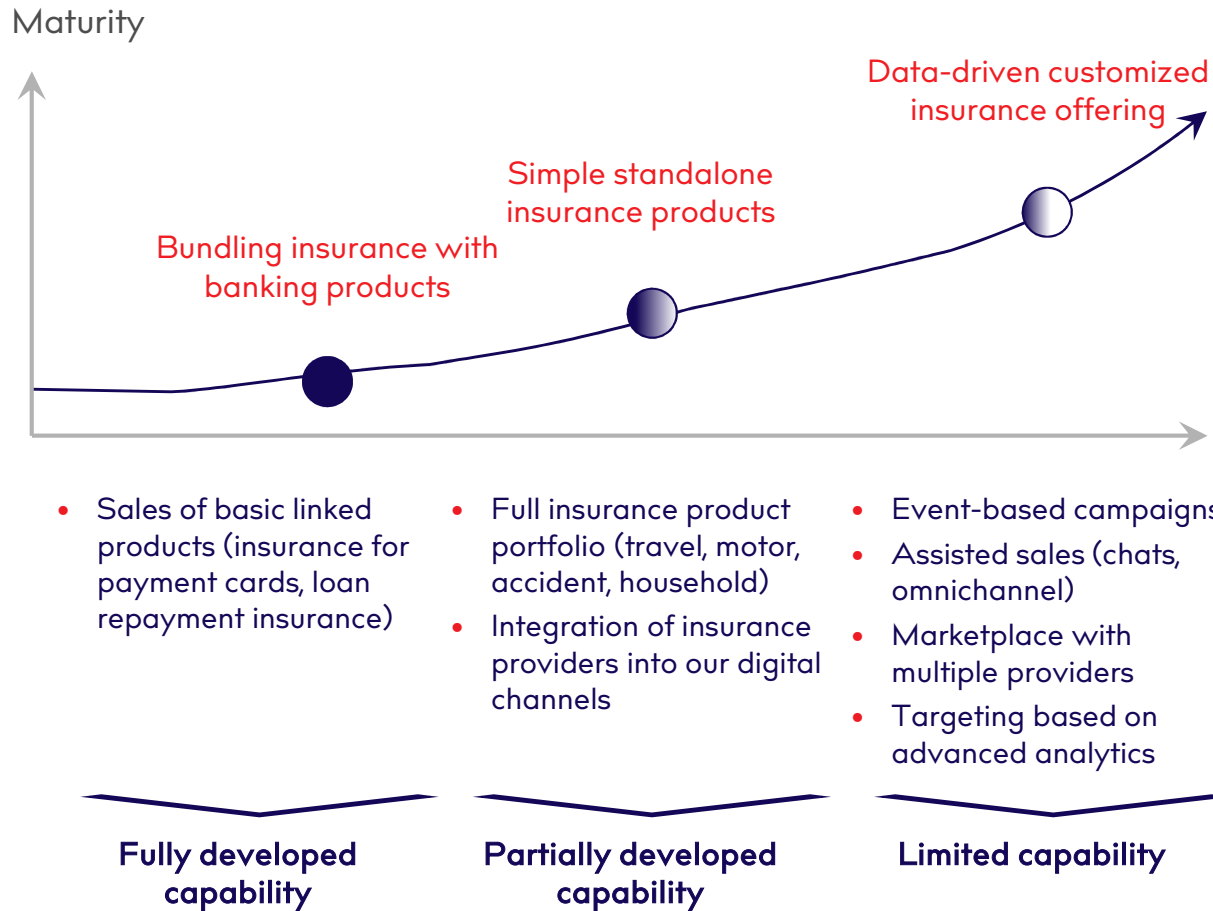
Gross written premium, CZK bn



Assets under management, CZK bn

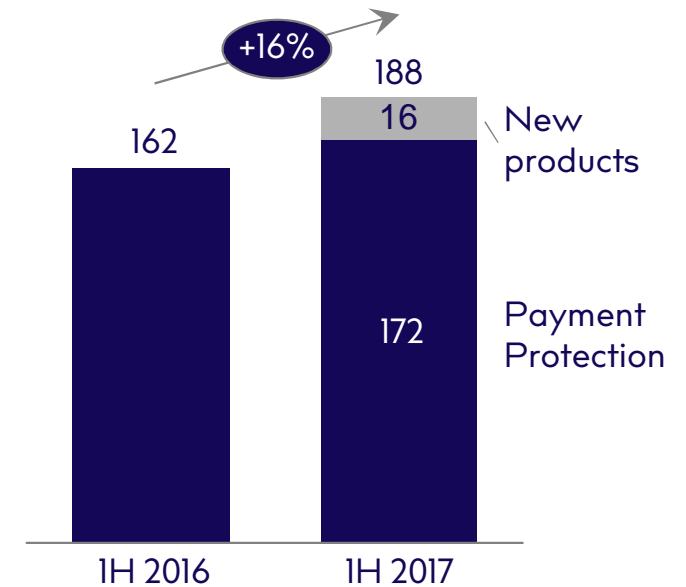


We are continuously developing and broadening our digital sales capabilities of insurance products



~16% increase in insurance distribution income yoy

Moneta insurance distribution income, CZK m



➔ By 2020 we aim to originate 30% of insurance sales via digital channels

We aim to create a fully omnichannel investment experience and deploy online sales to support distribution

Fully omnichannel distribution of investment funds

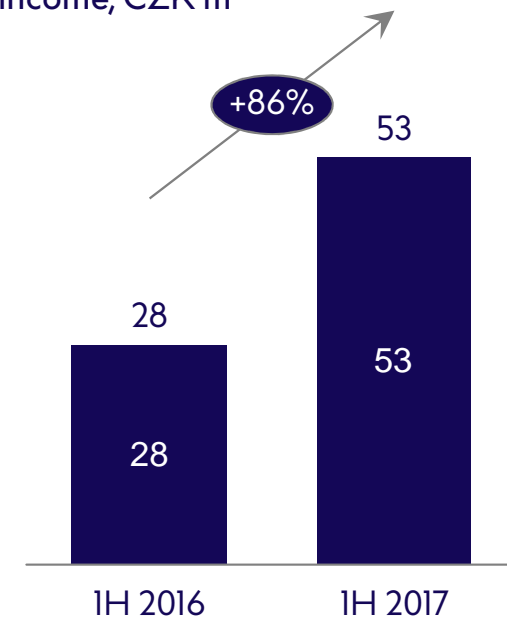
- Full feature set available via all channels (Smart Banka, Internet Banka, physical branches)
- Seamless investment experience for customers across all channels (e.g. full details for in-branch bankers on previous customer activities in digital channels)

Expansion of fund offer

- Broad funds offer from major European and International managers
- Non-advisory sales process based on client profile (MIFID questionnaire) and standard fund risk metrics (SRRI)

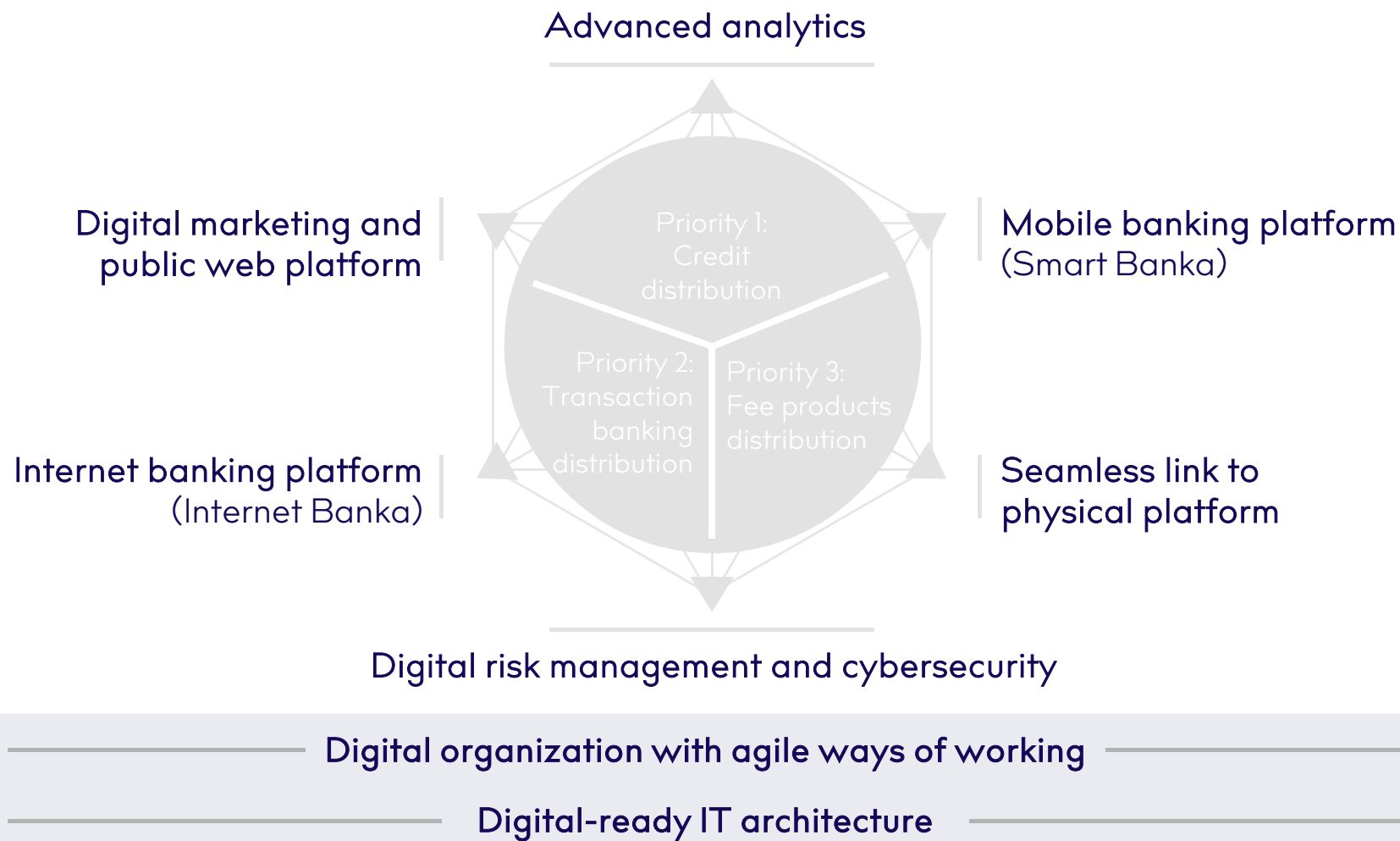
~85% increase in investment distribution income yoy

Moneta investment distribution income, CZK m



➡ By 2020 we aim to originate 15% of investment sales via digital channels

Eight enablers of our digital strategy



We are building and **advanced analytics** capability, which has already delivered ~16% YoY attrition reduction in 1H'17

Predictive retention

- Machine learning model analyzing client behavior to predict churn 3-6 months ahead
- Proactive unilateral discounting process

Reactive retention triggers

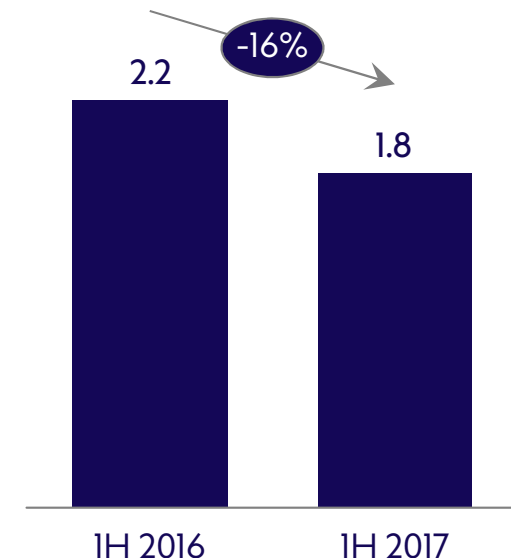
- One-click button to decrease interest rate (including recommended decrease)
- Consolidation of personal loans without branch visit

Win-back calls

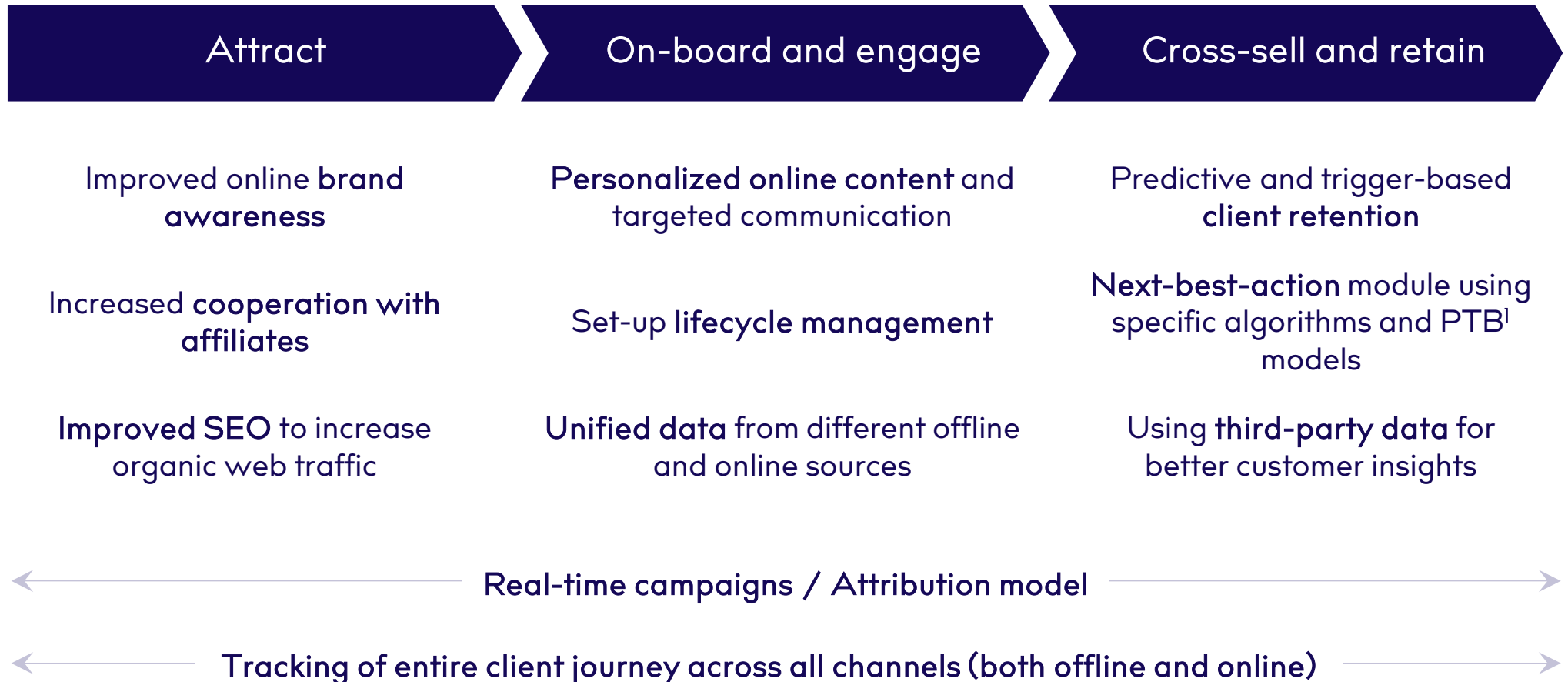
- Call campaign to reach clients who terminated their personal loan to win them back
- Primarily within the first 30 days after termination

~16% decrease in consumer loan attrition volume yoy

Moneta consumer loan early termination, CZK m



We are deploying **digital marketing** to target clients at right time / at right place



We continue to reinforce our brand awareness, customer experience and digital image to attract more clients digitally

	Today	2020
Brand awareness	<ul style="list-style-type: none">• Spontaneous at 34% (and continuously growing)	<ul style="list-style-type: none">• Reach pre-rebranding level of ~50%
Net Promoter Score (NPS)	<ul style="list-style-type: none">• <i>Measuring digital NPS currently in a pilot stage</i>	<ul style="list-style-type: none">• 60+ (on digital channels)• Leader among medium and large banks
Key brand attributes	<ul style="list-style-type: none">• Quick and flexible• Modern• Differentiating communication	<ul style="list-style-type: none">• Digital innovations• Seamless customer experience• Differentiating, quick and flexible

We will launch a new engaging **public website** in 1H'18 to drive online sales



Online sales of products

- Maximized sales conversion
- Website designed to emphasize products
- Attracting organic web traffic through optimized content



Simplification

- Structure, colors, typography, and texts designed to maximize customer experience
- Continuous improvement based on customer feedback and market rating



Responsiveness

- Unified modular website for desktop and mobile devices with a full set of features
- Content personalization and targeted communication



By 2020 we aim to originate 15% of total sales via our website

In 2016 we launched an award-winning **Smart Banka** app, which was awarded Mobile App of 2017 in CZ/SK

Smart Banka has a full set of in-branch functionalities ...



Finances under control

- Overview of all accounts, credits and investments
- Creation, changes and cancellation of direct debits



Card administration

- Payment card blockage
- Card limit setting
- Enabling and disabling of internet payments



Travel support

- Activation and de-activation of long-term travel insurance
- FX services

... topped with many innovative features



Smart widgets

- Last transactions, balance overview, PayMe
- Apple Watch compatible



Touch ID support

- Convenient and safe way to log in to mobile banking
- Upcoming feature: Confirmation of transactions

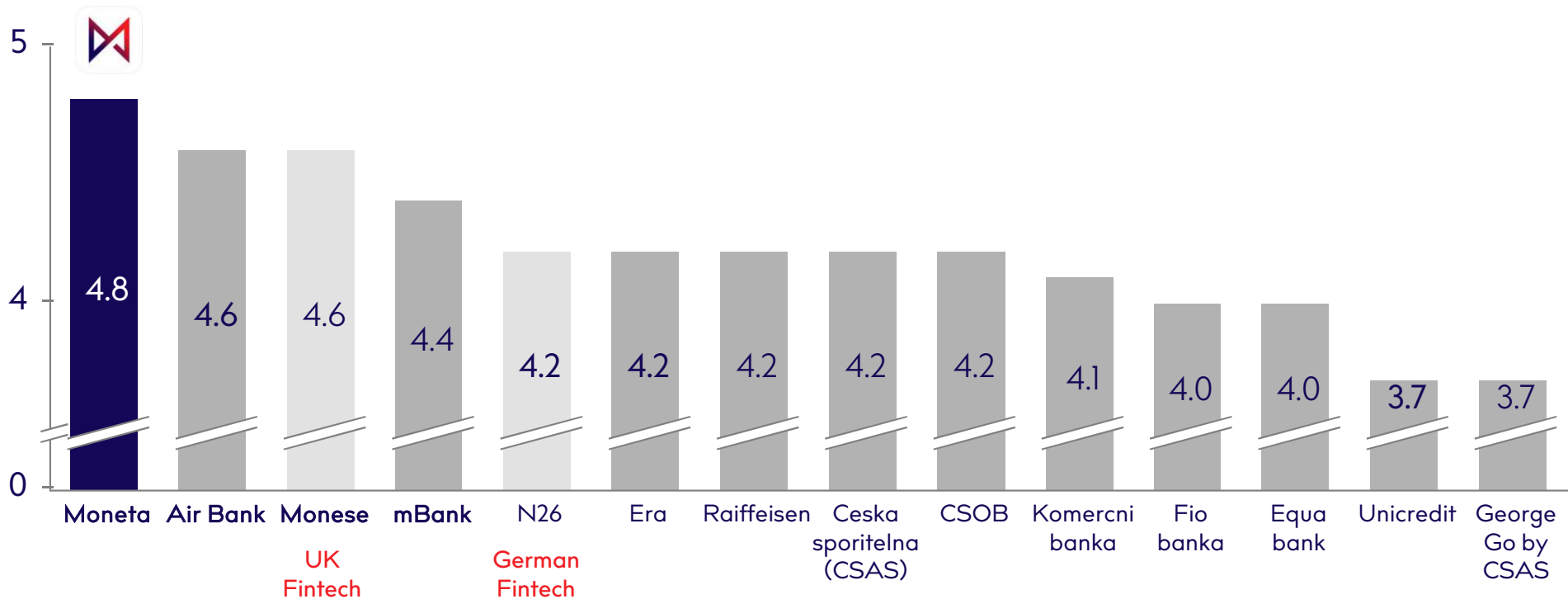


Easy payments

- PayMe via iMessage
- QR payments

Our Smart Banka has the highest rating of all Czech mobile banking apps, even surpassing Fintechs

Google Play rating, July 2017



Smart Banka is also the best-rated Czech mobile banking app in Apple AppStore

We have achieved strong client engagement with Smart Banka

144k

... clients have **activated** Smart Banka until July 2017

245k

...**transactions** were made by our clients via Smart Banka in July 2017

90%

... of all users **actively use** Smart Banka each month

10%

... of all clients' **transactions** in July 2017 were made using Smart Banka

20x

... our average **user logs in** to Smart Banka **each month**

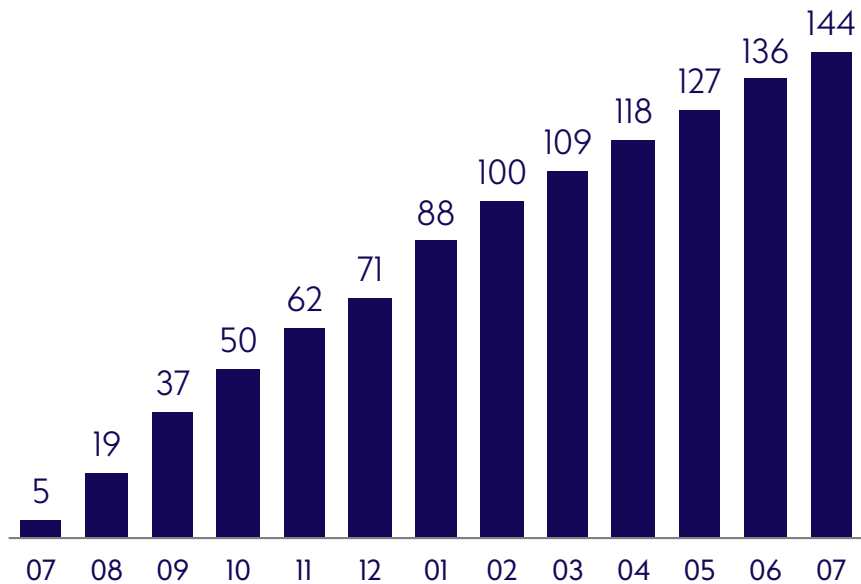
96%

...**operations**¹ at Internet Banka are **fully covered** by Smart Banka

We are significantly growing Smart Banka's active users and transactions

of activated users in Smart Banka

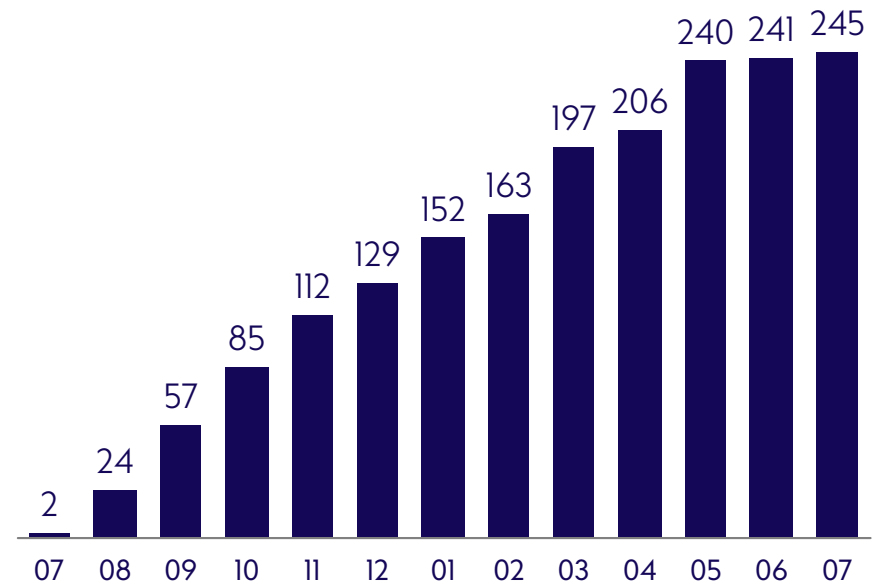
thousands users



2016 ← → 2017

of transactions via Smart Banka

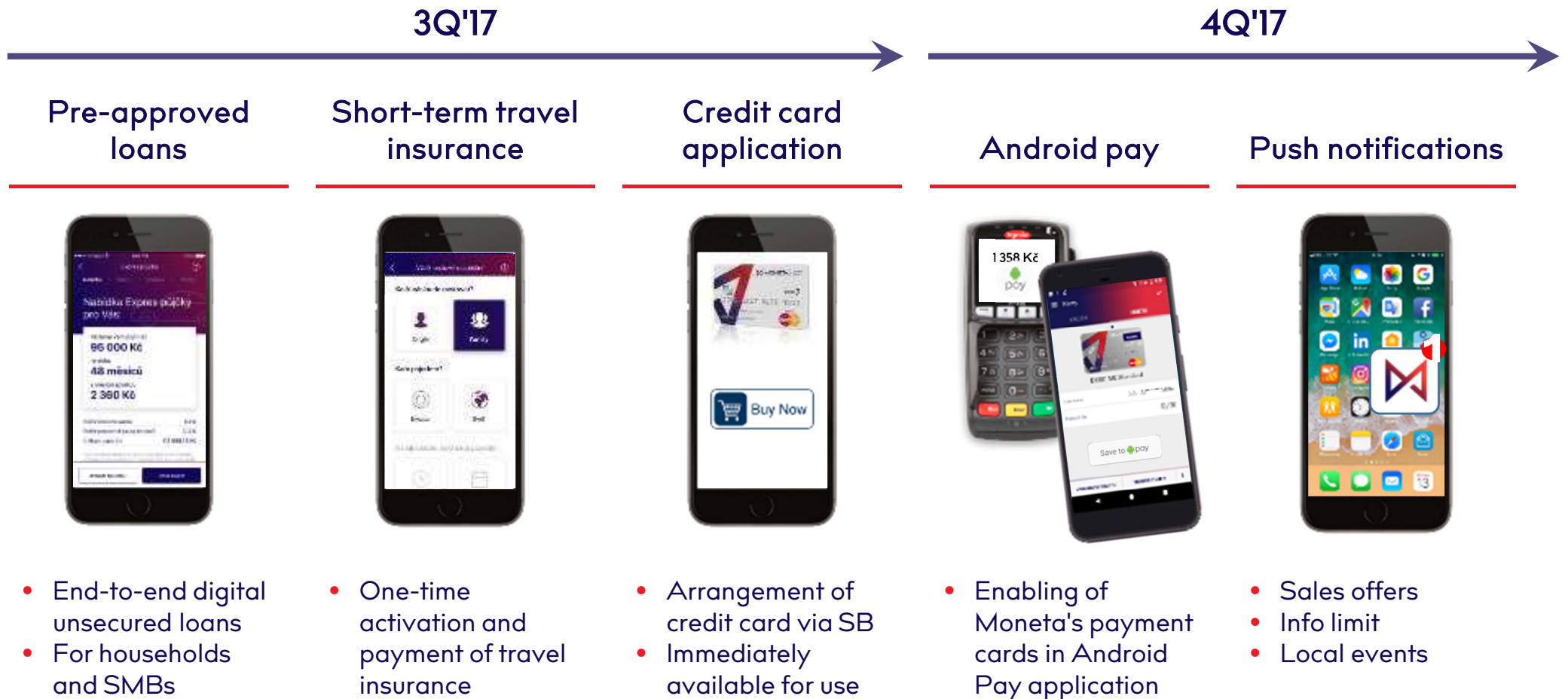
thousands transactions



2016 ← → 2017

➔ By 2020 we aim to originate ~25% of total sales via Smart and Internet Banka

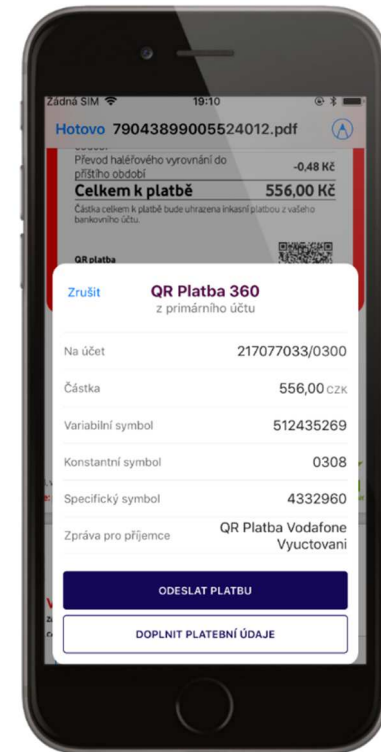
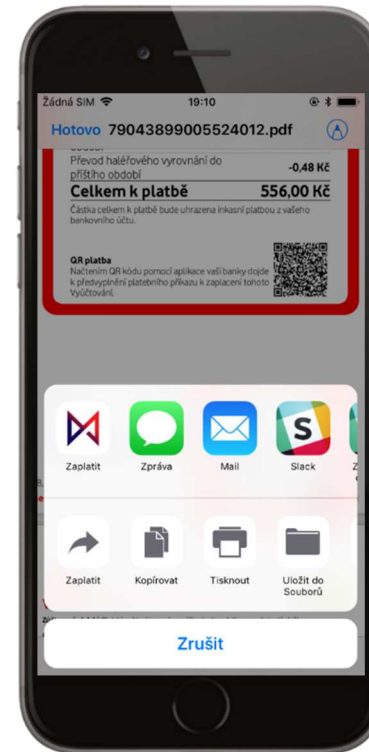
With many upcoming new features, Smart Banka will remain a market-leading mobile banking platform



We have dramatically simplified bill payments via QR code

Current QR Code payment requires the invoice to be printed and scanned

Our new process allows the invoice to be opened and uploaded directly from email



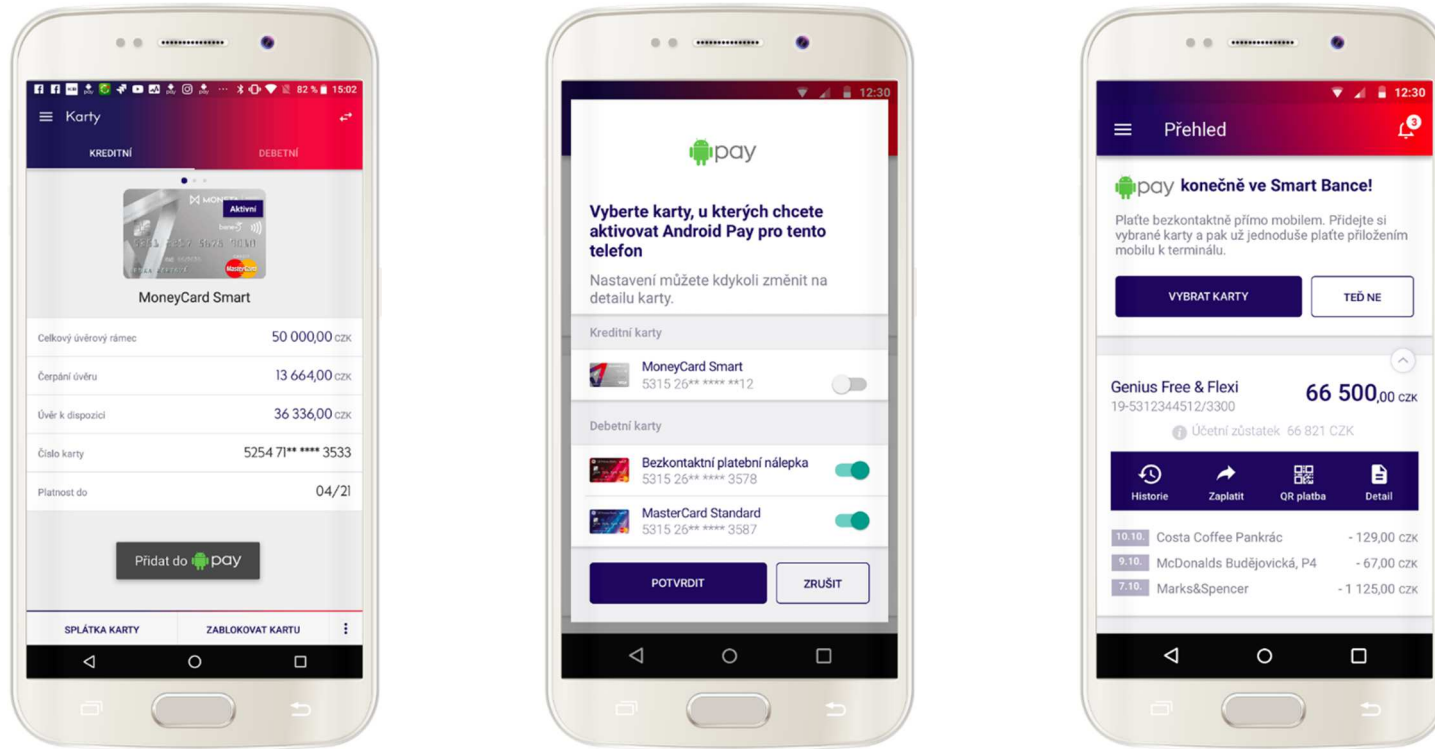
We have launched simple peer to peer payments functionality for Moneta clients via our mobile banking application

Client requests peer to peer payment via text message

Payer initiates payment directly from text message without needing to open mobile banking



Android pay launched in November '17 with Moneta as the launch partner with Google and MasterCard

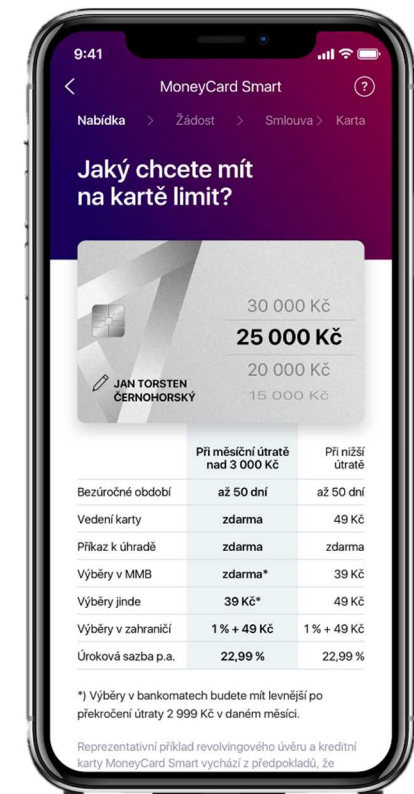
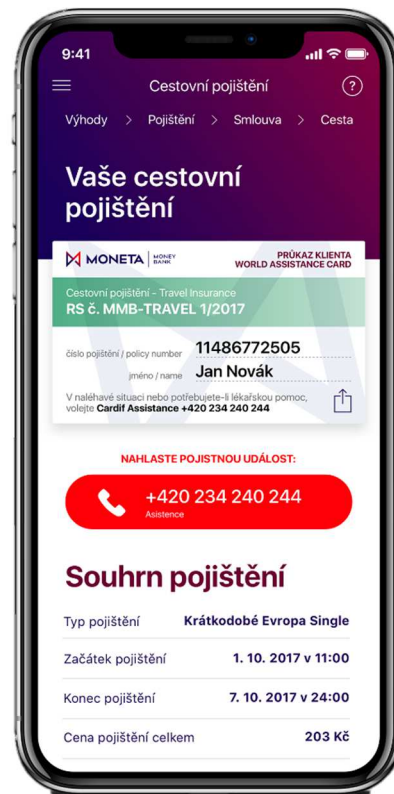


Enrollment process to be fully integrated into Smart Banka in Q1'18

We are building out our sales capability via Smart Banka

Short term travel insurance launched
Dec 2017

Credit Card Application in pilot from
Dec 2017



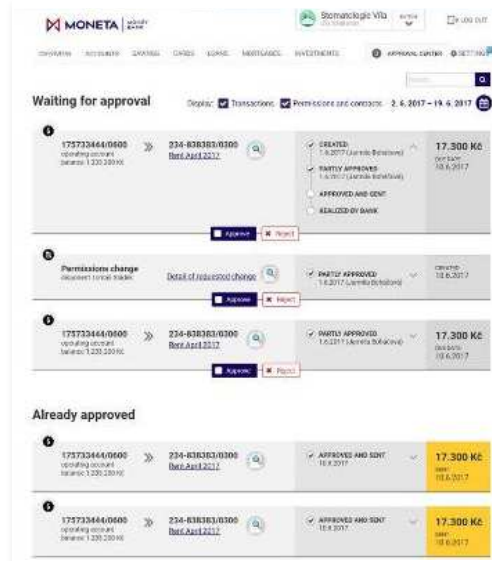
Our new **Internet Banka** will serve as a fully packed service platform for households and small businesses

Main target segments

- Households
 - Users with basic daily banking shifting to Smart Banka
 - IB as advanced service platform (e.g. insurance, investments, foreign payments)
- Small businesses
 - IB as primary platform for daily and advanced banking (via new empowerment model)
 - Leverage of APIs to connect with external platforms (e.g. accounting software)

Key features

- Reusability of newly built business logic and micro-services
- Adaptability – Building new modern front-end enabling easily adjustable UI and UX
- Omnichannel - New user interface supporting seamless customer transition between various front-ends (digital channels, branches)



*Example of new IB:
Advanced empowerment
model*

➔ By 2020 we aim to originate ~25% of total sales via Smart and Internet Banka

Seamless link to physical platform

We are rolling out a new **branch** concept, seamlessly linked to our digital channels



Our first digital branch was open in May 2017 in Prague, Nove Butovice

Our branch network will be resized and restructured to reflect the shift to digital

Branch network 2017

Branch network 2020

Purpose

- Sales and service locations for full range of products

- Advisory and sales locations focused on high value / complex products and services

Size and location

- Smaller branches located in secondary locations in smaller cities and open weekdays and working hours only

- Larger flagship branches in primary locations in shopping malls and larger cities and open during evenings and weekends
- Complemented by smaller, low cost locations to support the existing client base in secondary cities

Coverage

- 232 locations

- Reduction dependent of speed of digital take-up

The branch network will be resized as the digital sales capability gains traction to ensure our ability to distribute and serve clients efficiently continues to improve

We aspire for an innovative **risk management**, fully supporting our digital sales growth

1 **Pre-approved** for existing active clients

- No income details required
- Automatic analysis of income payments in client's transaction history
- Gradual credit limit increase to attract more clients

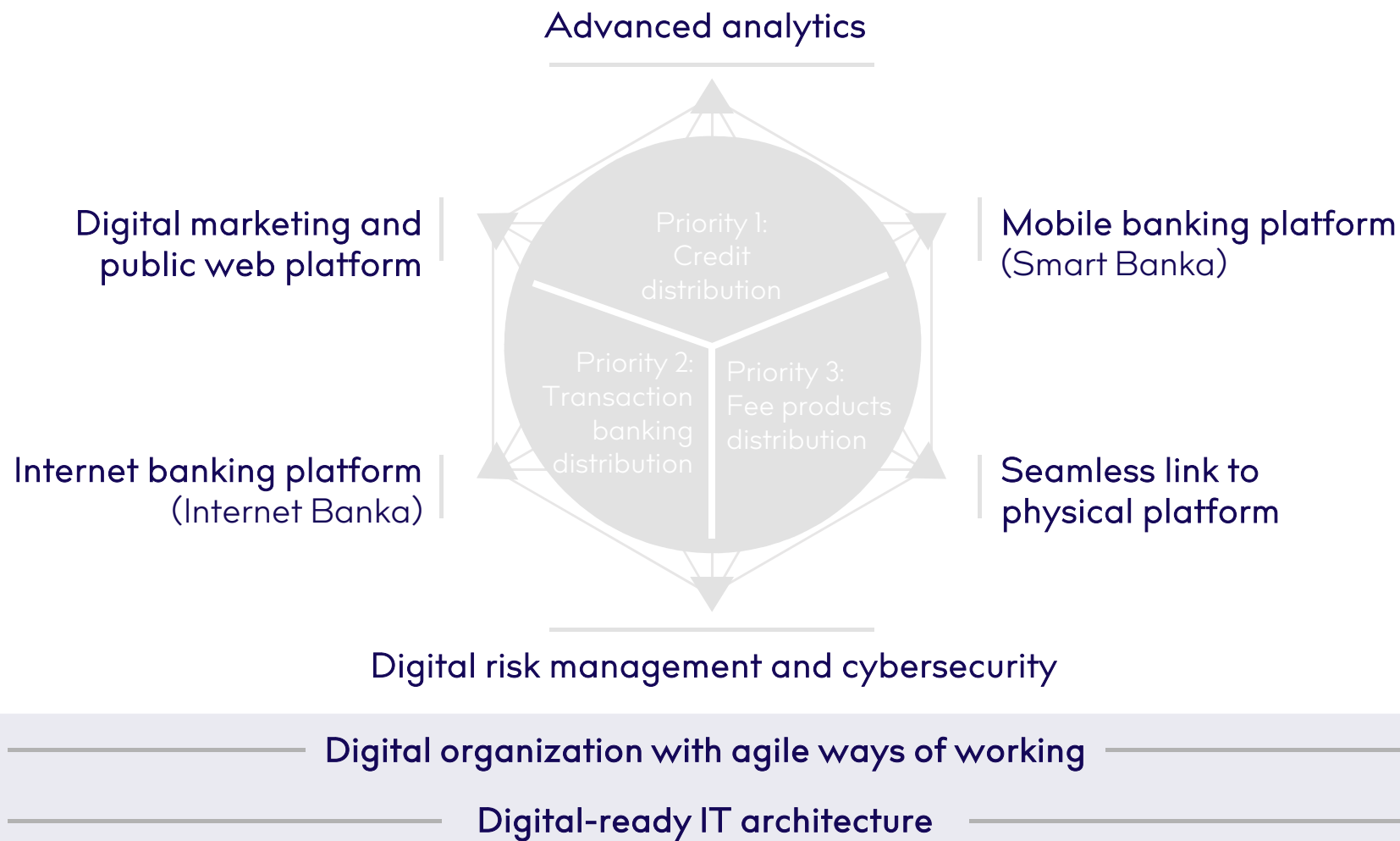
2 **Use of transaction data** for new & non-active clients

- Download of client's income via screen-scraping
- Modular scoring model leveraging other transaction data (e.g. client's spending and debt servicing behavior)

3 **Use of third-party data** for new & non-active clients

- Use of external and online data to increase scoring quality
- Data from Credit bureau, Government administration, Mobile operators, Internet, Micro-market info

Eight enablers of our digital strategy



Our **digital agile organization** will focus on continuously improving customer experience



Always thinking of the **art of possible**



Cross-silo teams from all relevant departments **representing all customer viewpoints**



Co-located in one squad to **work faster and more flexibly**



Team members **empowered and encouraged to make decisions**



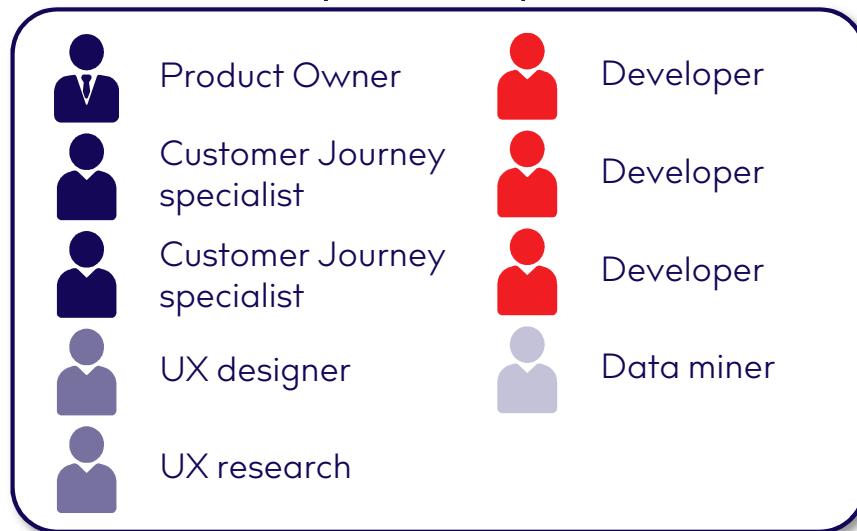
Direct customer feedback unanimous part of development work

Six agile squads with ~150 FTEs already in place, more are starting in 2017

Squad is a cross-functional and self-organized team

Six squads already working on new digital initiatives

Squad example



Client feedback

Squad 1 Client onboarding

Squad 2 Retail lending

Squad 3 Commercial lending

Squad 4 Smart banka

Squad 5 Internet banka

Squad 6 Web

Squad 7 Auto

~150 FTEs

Next cross-silo squads are in preparation, e.g. Cards + Mortgages

➔ By 2020 we aim to have at least 50% of HQ staff in agile teams

We are building unique **IT architecture** in cloud to accelerate our digital proposition - client-focused, agile and efficient

Quick delivery of our digital products

- Use squad teams to continuously improve our digital products and customer journeys
- Moneta squads are cross-functional teams with business and IT skills based on direct client feedback
- Moneta's Business Cases are Data Driven and *B*-tested with real user feedback

Efficient & future-proof IT architecture in cloud

- Use power of the cloud for efficient and reliable internal systems and processes
- Cloud as the new standard for our applications and infrastructure (SaaS and PaaS solutions)
- Automated testing and continuous deployment of software

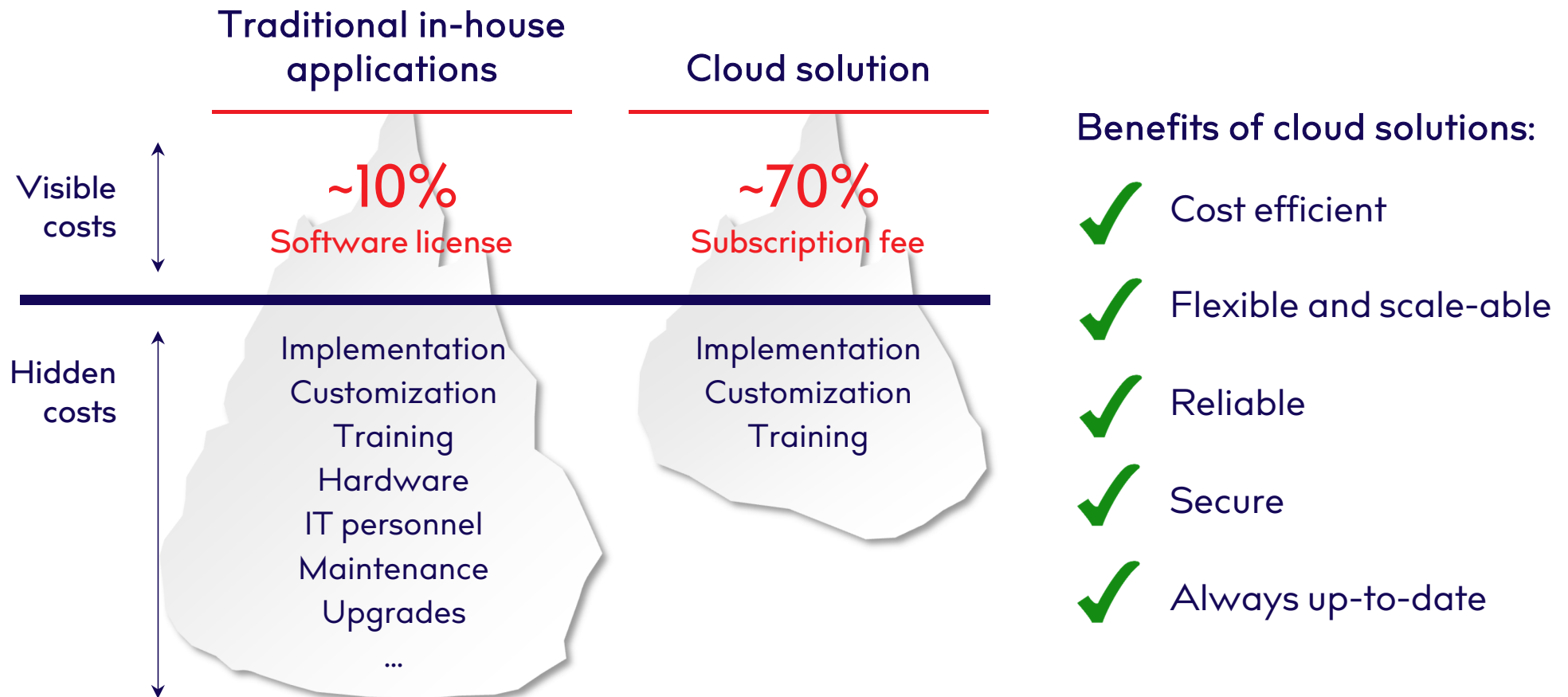
APIs & innovations for new digital platforms

- Leverage cutting-edge IT innovations to business (AI¹, Chatbots, Blockchain)
- Build best-in-class data capabilities
- Open banking capabilities to join new financial ecosystems and increase availability of our products

Flexible and risk-steering IT security

- Transform to a flexible and active risk-steering model to increase cost efficiency, overall resilience and user experience
- Increase use of MSSPs² to leverage their advanced capabilities
- Support customer-oriented solutions (e.g. TouchID, voice authentication)

Our cloud solutions will be more efficient and flexible than traditional solutions used by other banks in our region



➡ By 2020 we aim to shift 30-40% of processing capacity to the cloud

We are building open banking capabilities to join new financial ecosystems and increase availability of our products

Moneta product APIs

- Improve product offering in external digital channels and new financial ecosystems

Third-party APIs

- External providers offering financial products on our platforms (e.g. aggregation of insurance providers)
- Boost diversification and cross-sell

APIs of other banks for use as financial advisor

- "Trusted Third Party" APIs to develop e.g. Moneta's managed money manager platform

Moneta
API
Platform

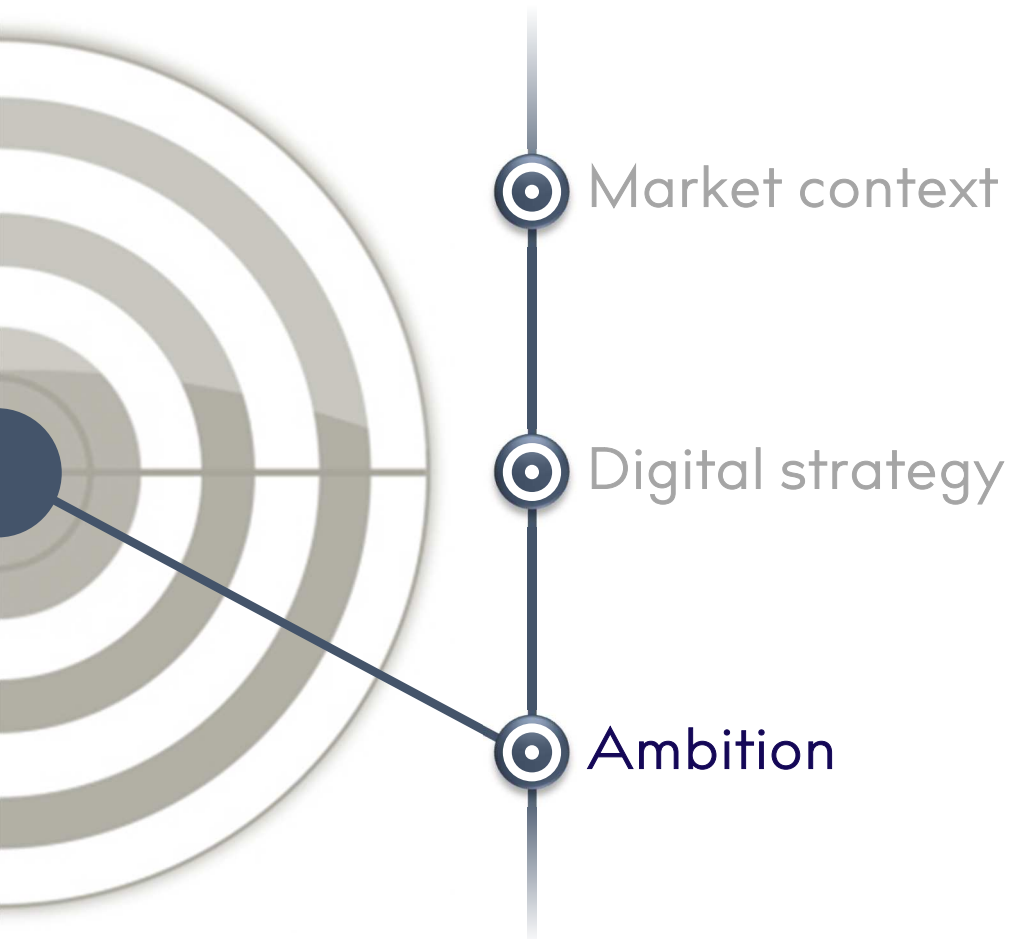
1) Moneta digital channels and platforms

- > Own channels 
- > Moneta-owned ext. platforms 

2) Open banking & external sales channels

- > Loan aggregators 
- > C2C platforms & e-retailers 
- > Accounting software 
- > Legally required APIs for PSD 2

Agenda



Digital Commercial targets

	2016	2020 Target	
Digital credit, transaction banking and fee product distribution	% of total sales originated via digital	13%	40%
	% consumer loans via digital	15%	50%
	% credit cards via digital	17%	60%
	% mortgages via digital	9%	30%
	% current accounts via digital	8%	40%
	% investments via digital	4%	15%
	% insurance via digital	3%	30%

Platform targets

	2016	2020 Target	
% of total sales originated via digital	13%	40%	
Public website	Total website visitors ¹	3.4 M	5.0 M
	% total sales originated via web	6%	15%
Smart Banka and Internet Banka	% total sales originated via Smart Banka and Internet Banka	7%	25%
	% of total transactions via Smart Banka and Internet Banka	70% ²	>95%

Organizational and IT targets

		2016	2020 Target
Organization	Employee satisfaction score	3.5 of 5	4+ of 5
	Number of employees working agile	~150	50% of HQ ¹ staff
IT	Share of processing capacity through cloud services	~5%	30-40%
	Total investments into digital	CZK 600 m (2016-2018)	

Glossary

Consolidated net profit	Profit for the period after tax
Cost to income ratio	Ratio (expressed as a percentage) of total operating expenses for the period to total operating income for the period
Return on tangible equity / RoTE	Profit after tax divided by tangible equity

Forward-looking statements including material assumptions

Forward-looking statements

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Material assumptions for forward-looking statements

- Revised 2017 guidance and other financial forward-looking statements contained in this presentation are based on developments observed in 2017.

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