COMPANY NOTE

Member of PATRIA KBC

May 6, 2016

MONETA (GE) Money Bank

Just Monetize It!

BANKS
CZECH REPUBLIC

IPO PRICE	68 CZK		**BUY**
6M TARGET PRICE	83 CZK		INITIATION OF COVERAGE

FY/e 31.12.	2015A	2016E	2017E	2018E
NBI (CZK m)	12 102	11 103	10 745	10 571
NOI (CZK m)	5 720	4 719	4 532	4 363
Net Earnings (CZK m)	4 505	3 775	3 626	3 491
EPS (CZK)	8.8	7.4	7.1	6.8
Dividend (CZK)	8.8	5.9	5.7	5.5
ROE	13.5%	13.3%	12.6%	13.0%
CET1 ratio (Basel 3)	17.7%	17.8%	18.0%	17.8%
Dividend yield	-	8.7%	8.3%	8.0%
P/E	-	9.2x	9.6x	10.0x
P/BV	-	1.28x	1.25x	1.23x

ISIN	CZ0008040318
Bloomberg	MONET CP
Reuters	MONET.PR
www.gemoney.cz	

Market cap	CZK 34.7bn
Shares outst.	511m
Major shareholder:	GE Capital Int. (49%, before over-allotment)
Free float	51% (pre over-allotm.)
Lock up:	180 days (Company, Selling shareholder)
Listing	Prague stock exchange

Moneta Money Bank (MONET) represents an opportunity to diversify the presence in banking sector in the CEE region. Apart from that, the valuation with 9.2-9.6x $PE_{16/17}$ seems to be appealing in our view. The bank is well capitalised with simple balance sheet, costs under control, above average profitability and hefty dividends in the pipeline. On the other hand, MONET is much more sensitive to NIM development in retail segment. Apart of that, risk adjusted net interest margin has likely peaked in 2015 suggesting transition period ahead. We initiate MONET with 6M target price at CZK 83/shr yielding into BUY recommendation and 22% upside to the IPO price.

- **MOMB targets at least 70% dividend pay-out ratio.** We compound with 80% PoR leaving B3 Tier I ratio close to 18%. This would imply 8.0-8.7% dividend yield.
- **MONET's profitability is driven by exceptionally high share of non-mortgage consumer loans**, which creates approx. 57% of retail loans and approx. 28% of total loans. The bank is thus significantly more sensitive to NIM development compared to its Czech peer KB.
- **The bank is entering into transition period** as the positive impact of falling CoR will largely diminish already this year with negative consequences on risk adjusted net interest margin (primarily in retail segment) and the ST/MT bank's profitability.
- **Comparing to its closest peer**, Swiss Cembra Money Bank trading at 13-14x P/E, **the IPO price seems to be appealing** (ca 30% discount to Cembra).
- **9% share in PX index, likely inclusion into CECE EUR & MSCI.**
- **Key risks** relates primarily to worse than expected macro conditions resulting in lower growth, higher provisioning, stronger / prolonged NIM pressure and potentially higher than expected taxation rates for banks.

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INVESTMENT CASE

Medium-sized bank in attractive market

Moneta Money Bank (formerly GE Money Bank) is #6 bank in the Czech Republic measured by total assets and #4 in terms of branch network and is one of the top players in selected sub-segments (#2 in non-mortgage retail loans and strong position in agricultural industry for commercial clients). The Group has been active in the Czech Republic since 1997, having been growing via acquisitions of Multiservis (1997), Agrobanka's (1998) and VB Leasing in 2014. The Group has two primary divisions, retail and commercial.

IPO price at CZK implies 9.2-9.6x $PE_{16/17}$ and 1.3x P/BV

The IPO was in accordance with the strategy of the Selling shareholder to divest most of its financial services businesses and focus on its core industrial businesses. GE sold 51% stake in the company or 260.61mn shares (over-allotment option of up to additional 15% shares is exercisable within 30 days starting on the first day of trading). As a consequence, the post-IPO free-float could reach up to 58.7%. The bank is set to be traded at 9.2-9.6x $PE_{16/17}$ and 1.3x P/BV, yielding in double digit discount to its closest peers (Cembra Money Bank, Alior Bank, Komercni banka).

Copy-paste of Swiss Cembra deal?

GE floated 68% of its Swiss subsidiary (Cembra Money Bank) in 4Q13 and finally step-out in 2Q15. Since the IPO, the shares are up 34%. The bank was floated at around 10x PE, broadly comparable figure to the MONET's IPO valuation. Its business model is similar Czech MONET with core focus on personal loans, car leasing and credit cards. Its NIM reached 7.3% in 2015; Tier I Capital 19.8% and ROE 17.7% (vs. MONET's NIM at 6.7%, Tier I at 17.7% and 13.5% ROE). Cembra is currently traded at 13.5x PE16, meaning 30% premium to MONET. The dividend yield is close to 5%, well below MONET's anticipated 8.0-8.7%.

Why to buy MONET, point of concerns

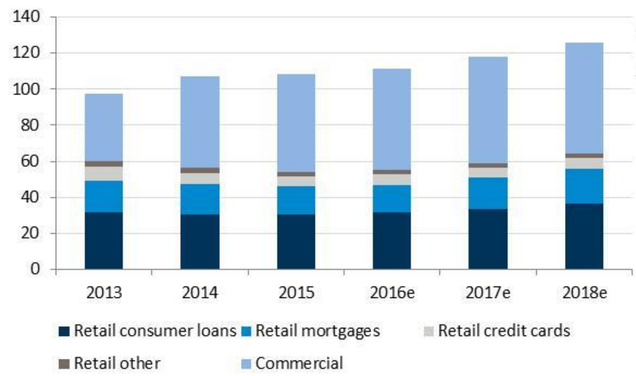
The main highlights why to buy MONET:
- Appealing valuation with 9.2-9.6x $PE_{16/17}$ and 1.3x P/BV_{16}, well below peers.
- Above average profitability (ROE ~ 13%)
- Hefty dividends in the pipeline (8.0-8.7% dividend yield)
- Strong and simple balance sheet
- The bank could be an acquisition target in the MT/LT
- Positive track record of GE's IPO in the region (Cembra deal)

The main points of concerns:
- Risk adjusted net interest margin has likely peaked in 2015 with negative implications for ST/MT profits development (record 2015's profit not likely to repeat soon).
- The bank is much more sensitive to NIM development in retail segment compared to its peers.
- Relatively high share of unsecured retail loans (potential risk of competitor's debt consolidation)

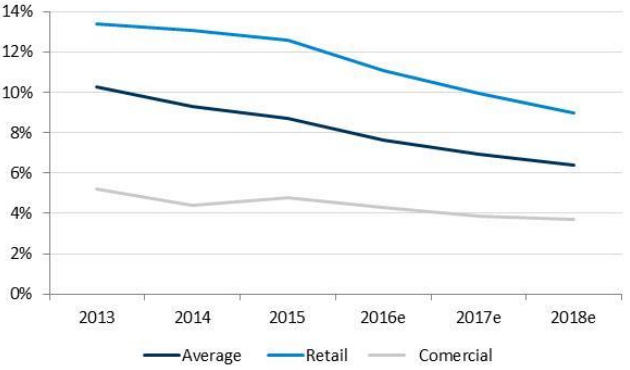
Above average profitability driven by strong position in non-mortgage retail loans

The banks profitability is driven by exceptionally high share of non-mortgage consumer loans, which creates approx. 57% of retail loans and approx. 28% of total loans (including commercial loans). As a consequence of this, the bank's NIM (on outstanding loans) reached 8.7% in 2015 (down from 10.3% in 2013). The Bank's NIM is set to continue its fall from the still very elevated levels, while the first start of the stabilization is expected to occur in 2018-19e. In the meantime, the management's ambition is to reach high single digit loan volume growth to mitigate the NIM decline at least partly. We expect total loan volume to grow by a CAGR of 5.1% over 2015-18e period. The main driver should be mortgage retail loans (CAGR of 6.8%) and consumer loans (CAGR of 6.3%).

Loan Portfolio Evolution (2013-2018e)



NIM development on outstanding loans (2013-2018e)

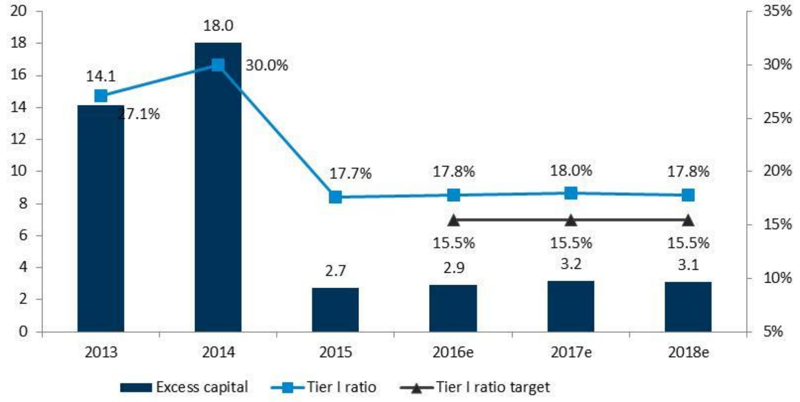


Source: Prospect of GE Money Bank, Patria Research

Strong capitalisation despite pre-IPO pay-outs

MONET is on of the top 3 best-capitalised banks among top Czech banks, with a CET 1 of 17.7% in 2015YE (30% in 2014YE); well above national bank 14% regulatory requirement (the requirement will increase by 50bps due to countercyclical buffer in 2017). The Company distributed an extraordinary dividend of CZK 19.7bn in September 2015 and regular dividend of CZK 4.5bn on April 13, 2016.

Excess capital, Tier I ratio development (2013-18e)



Source: Prospect of GE Money Bank, Patria Research

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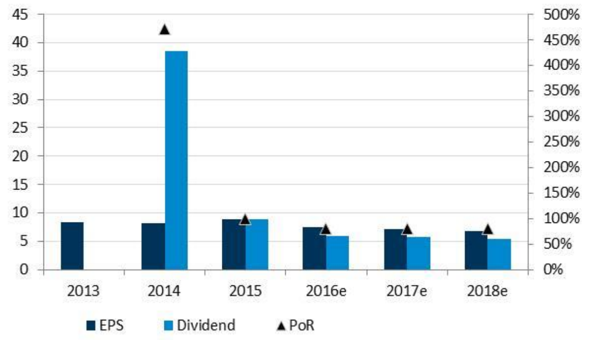
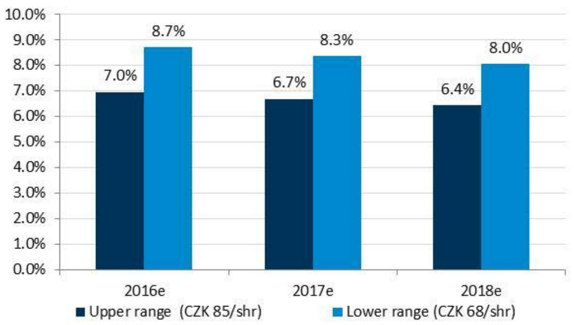
Hefty dividends in the pipeline

After the finalisation of the Offering, MONET targets to distribute the excess capital above internal 15.5% CET1 Ratio target. The Group would like to pay-out at least 70% of consolidated profit after tax for the year on dividends. MONET's strong capital position and CZK 5.5/share of excess capital would comfortably allow the bank to pay 100% of its net profit in years to come, but we think MONET would rather opt for more sustainable pay-out ratio of around 80% leaving B3 Tier I ratio close to 18%. It would imply 8.0-8.7% dividend yield.

EPS, DPS and PoR (2013-2018e)



Dividend yields for 2016-18e period (upper and lower range)



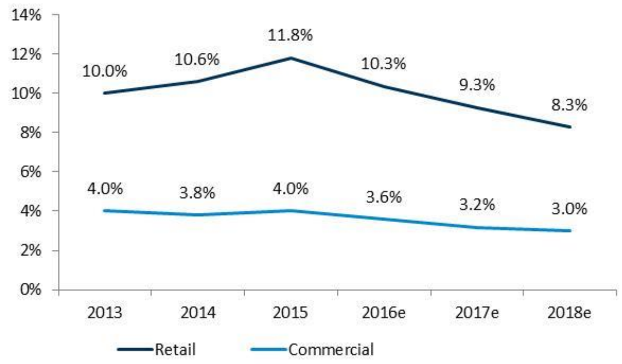
Source: Prospect of GE Money Bank, Patria Research

Risk adjusted yield likely peaked in 2015, transition period ahead

Cost of risk bottomed out in 2015 with 79bps, while declined from 170bps in 2014 and 260bps in 2013, primarily driven by retail segment (down from c 340bps in 2013 to c 80bps in 2015). This had significant impact on Risk adjusted yield, which increased from 10.0% in 2013 to 11.8% in 2015 (in Retail segment) amid the decline of total retail net interest margin (down from 13.4% to 12.6% during the same period).

The company indicated that cost of risk will return to more normal levels from today's lows in the medium term, supported by the improving situation of Czech households and growing GDP. In our base case we don't anticipate a fast return to "normal" levels and expect even mild decline to 71bps until 2017-18e. The positive impact of falling CoR will largely diminish already this year with negative consequences on Risk adjusted net interest margin (primarily in retail segment) and the banks profitability.

Risk adjusted Net interest margin (2013-2018e)



Provisions for loan losses (left axes, mCZK), COR (bps, right)

Source: Prospect of GE Money Bank, Patria Research

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Highly sensitive to interest rates, 50bps change of average yield has 12-14% impact on net profit (ceteris paribus)

The bank already entered into transition period with declining yields on loan portfolio. We have prepared a scenario analysis describing our base case assumption and optimistic and pessimistic views. In our base case we compound with 104bps decline of average yield on loan portfolio in 2016 (primarily fuelled by 151bps decline of retail yields), followed by additional 73bps decline in 2017e and 55bps fall in 2018e. Optimistic scenario is calculated on 50bps slower decline of loan yield, while pessimistic with more accelerated decline (50bps higher than base case). According to our calculations, the 50bps change of net interest yield has c. 12-14% impact on net profit (ceteris paribus). The impact on net profit, P/E multiples and dividend yields see detailed in table below.

Sensitivity to interest rates	2013	2014	2015	2016e	2017e	2018e
BASE CASE						
Average yield on portfolio	**10.3%**	**9.3%**	**8.7%**	**7.7%**	**6.9%**	**6.4%**
Retail loans	13.4%	13.1%	12.6%	11.1%	10.0%	9.0%
Comercial loans	5.2%	4.4%	4.8%	4.3%	3.9%	3.7%
Net Profit	**4 260**	**4 180**	**4 505**	**3 775**	**3 626**	**3 491**
P/E - lower range				9.2	9.6	10.0
P/E - upper range				11.5	12.0	12.4
DY - lower range				8.7%	8.3%	8.0%
DY - upper range				7.0%	6.7%	6.4%
OPTIMISTIC CASE (+50bps)						
Average yield on portfolio	**10.3%**	**9.3%**	**8.7%**	**8.2%**	**7.5%**	**6.9%**
Retail loans	13.4%	13.1%	12.6%	11.6%	10.5%	9.5%
Comercial loans	5.2%	4.4%	4.8%	4.8%	4.4%	4.2%
Net Profit	**4 260**	**4 180**	**4 505**	**4 221**	**4 097**	**3 995**
P/E - lower range				8.2	8.5	8.7
P/E - upper range				10.3	10.6	10.9
DY - lower range				9.7%	9.4%	9.2%
DY - upper range				7.8%	7.5%	7.4%
PESSIMISTIC CASE (-50bps)						
Average yield on portfolio	**10.3%**	**9.3%**	**8.7%**	**7.2%**	**6.5%**	**5.9%**
Retail loans	13.4%	13.1%	12.6%	10.6%	9.5%	8.5%
Comercial loans	5.2%	4.4%	4.8%	3.8%	3.4%	3.2%
Net Profit	**4 260**	**4 180**	**4 505**	**3 330**	**3 154**	**2 986**
P/E - lower range				10.4	11.0	11.6
P/E - upper range				13.0	13.8	14.5
DY - lower range				7.7%	7.3%	6.9%
DY - upper range				6.1%	5.8%	5.5%

MONET as a tool to monetize the cancellation of EURCZK cap in 2017

Apart of hefty dividends, MONET could become a nice tool to monetize the cancellation of EURCZK cap in 2017 for foreign investors as the story with government bonds seems to be over (already traded with negative yields till 2020 maturities). Currently, we see actual EURCZK cap 6-8% above its “fair level”. Moreover, MONET as no significant direct FX exposure and its results will not suffer.

PATRIA

May 6, 2016

Top 4 in PX index, inclusion into other regional indices likely

The additional demand for the shares after the IPO could emerge from the inclusion into the regional indices. According to our calculation, assuming mid range of the proposed price range and 60% free-float factor, MONET could become number 4 member in PX index with approx. 9% share (after Erste, CEZ and KB capped at 20%).

In case of CECE EUR, MONET weight should reach approx. 1.5% (ie comparable to Magyar Telekom or Orange Polska).

MONET has, in our view, also the chance to be included MSCI Emerging market index. Following MSCI`s methodology and our calculation predominantly linked to expected market cap and free flow of the IPO, our understanding is that MONET would have chance to be included into the index and replace O2 CR in the index. The cut off price based on 1.5x ffmcap should be between CZK 71-72/share.

SWOT ANALYSIS

Strengths:

- One of the top players in selected sub-segments (#2 in non-mortgage retail loans and strong position in agricultural industry for commercial clients)
- Above average profitability driven by strong position in non-mortgage retail loans segment
- The majority of profits is created on the relatively stable Czech market
- Relatively low political risks (especially compared to Poland); however the Group operates in an industry that is highly regulated and may be adversely affected by changes in the legal and regulatory environment.

Opportunities:

- Potential takeover target
- Monetization of the strong position in attractive retail market segment
- Market consolidation

Weaknesses:

- Intense competition in the financial service industry
- Commercial division has concentration risks relating to the agricultural sector
- Likely higher IT spending after separation process
- Group does not have a credit rating, which could hinder its ability to do business with certain customers (secure financing, etc)
- New brand may be challenged and if the Group is not successful in achieving brand recognition

Threats:

- Highly competitive market
- Potential risk to successful implementing of its strategy, IT reshuffling
- High exposure to interest rate and credit risk
- Risks to debt consolidation of products (at the end of 2015, 65.6% of the Group’s net consumer loans were unsecured)
- Changes in consumer protection laws may have a material adverse effect on the Group’s business.

- Risks relating to the implementation of IFRS 9.
- The Company may be subject to litigation risks in respect of the 1998 acquisition of a part of Agrobanka's banking business

PEER GROUP VALUATION

Closest peer Cembra Money Bank traded with double digit premium (even on the upper range)

The valuation of the banks in CE3 region has been higher than broader banking indices over the past couple of years. We have included in the peer comparison top CE3 banks and included also Swiss Cembra Money Bank, the closest peer to MONET, and good proxy for the valuation in our view. In the CE3 region, Alior Bank with its high exposure to the retail segment (NIM above 400bps) should attract to compare, however its story is a bit different (weak capitalisation, strong pipeline of acquisition, etc.).

Comparing to Cembra Money Bank, trading at 13-14x P/E, the MONET is set to be floated with ca 30% discount. See more detailed below.

			Mcap		P/BV			P/E			DVD yield	
Company	BBG Ticker	Price	(EUR bn)	2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e
ERSTE GROUP BANK	EBS AV	23.6	10.12	0.90	0.85	0.80	9.9	10.1	8.5	3.0%	4.0%	5.9%
BANK PEKAO	PEO PW	148.3	8.81	1.65	1.65	1.62	17.7	18.1	17.1	5.4%	5.0%	5.0%
PKO BANK POLSKI	PKO PW	24.1	8.8	0.93	0.90	0.86	9.9	12.2	10.9	4.5%	4.1%	4.6%
BANK ZACHODNI WBK	BZW PW	263.6	5.9	1.30	1.22	1.14	13.5	11.9	10.5	4.3%	4.1%	4.6%
ING BANK SLASKI	ING PW	121.4	3.6	1.44	1.36	1.29	16.0	13.9	11.3	3.4%	3.3%	3.6%
MBANK	MBK PW	318.3	3.0	1.03	0.97	0.90	12.6	11.6	10.1	3.9%	3.7%	4.1%
RAIFFEISEN BANK INT.	RBI AV	13.28	3.9	0.48	0.44	0.41	12.7	6.0	5.1	0.3%	3.9%	6.5%
OTP	OTP HB	7005	6.3	1.39	1.27	1.15	11.6	9.8	8.9	3.1%	3.9%	4.6%
KOMERCNI BANKA	KOMB CP	4670	6.57	1.69	1.70	1.67	15.2	16.0	15.8	6.4%	5.3%	5.1%
ALIOR	ALR PW	68.2	1.1	1.28	1.14	1.04	14.4	11.6	10.2	0.0%	3.2%	3.1%
CEMBRA	CMBN SW	65.7	2.2	2.19	2.09	2.02	13.5	13.9	14.2	5.3%	5.3%	5.6%
Median				1.30	1.22	1.14	13.5	11.9	10.5	3.9%	4.0%	4.6%
MONETA MONEY BANK	MONET CP	70	1.3	1.32	1.29	1.26	9.5	9.9	10.2	8.4%	8.1%	7.8%
Premium(+)/discount (-)												
vs. Median				1%	5%	10%	-30%	-17%	-2%	119%	104%	70%
vs. Komercni banka				-22%	-24%	-24%	-38%	-38%	-35%	31%	53%	54%
vs. Cembra Money Bank				-40%	-38%	-37%	-30%	-29%	-28%	60%	52%	39%

Source: Patria Research, Bloomberg

Above average capitalisation clear path for floaty PoR

To depict the quality of the balance sheets we have included the following table with anticipated development of Tier I ratio and PoR over the 2016-2018e period.

			TIER 1			PoR	
Company	BBG Ticker	2016e	2017e	2018e	2016e	2017e	2018e
ERSTE GROUP BANK	EBS AV	12.7%	13.0%	13.4%	30%	40%	50%
BANK PEKAO	PEO PW	17.3%	16.8%	16.5%	95%	90%	85%
PKO BANK POLSKI	PKO PW	13.9%	13.8%	13.9%	45%	50%	50%
BANK ZACHODNI WBK	BZW PW	13.8%	14.0%	14.4%	58%	49%	48%
ING BANK SLASKI	ING PW	13.4%	13.4%	12.6%	53%	45%	40%
MBANK	MBK PW	14.8%	15.0%	15.1%	49%	44%	41%
RAIFFEISEN BANK INT.	RBI AV	12.2%	12.9%	13.0%	0%	24%	33%
OTP	OTP HB	15.2%	15.8%	16.1%	36%	38%	39%
ALIOR	ALR PW	10.8%	10.7%	10.7%	0%	37%	32%
CEMBRA	CMBN SW	20.1%	20.8%	21.2%	69%	71%	77%
KOMERCNI BANKA	KOMB CP	16.1%	15.6%	15.6%	91%	85%	80%
GEMB		17.8%	18.0%	17.8%	80%	80%	80%

Source: Patria Research, Bloomberg

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VALUATION

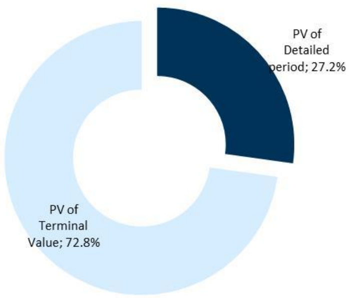
Dividend discount model yielding into CZK 83/shr 6M target price

We value MONET on dividend discount model. As an input data we assume RfR at 2% for detailed period, 3.5% for perpetuity, risk premium of 5.3%, which implies 8.9% Cost of Equity in detailed period and 8.8% in Terminal value. We expect DPS growth of 3% in perpetuity.

Dividend Discount Model	Detailed period					Terminal value
(in CZK)	2016e	2017e	2018e	2019e	2020e	2021e
Total assets growth	4.0%	4.8%	5.3%	5.3%	4.0%	4.5%
ROE	13.5%	13.3%	12.6%	13.0%	13.4%	11.0%
BVPS	**53**	**54**	**55**	**57**	**59**	
BVPS growth	-2.6%	2.2%	2.1%	3.1%	3.3%	
Equity Ratio						
EPS	**7.4**	**7.1**	**6.8**	**7.2**	**7.7**	
EPS growth	-16.2%	-4.0%	-3.7%	5.4%	6.5%	3.0%
DPS	**5.9**	**5.7**	**5.5**	**5.8**	**6.1**	
PoR	80%	80%	80%	80%	80%	**80%**
DPS growth	-77%	-33%	-4%	-4%	5%	3%
Cost of Equity	8.9%	8.9%	8.9%	8.9%	8.9%	8.8%

Present value of Detailed period	22.5
Present value of Terminal value	60.5
TARGET PRICE (6M)	**83.0**
Current price	68.0
Upside	**22%**

Equity value breakdown



Sensitivity (per share)

WACC (TV)	DPS growth:	2.0%	2.5%	3.0%	3.5%	4.0%
	7.8%	82	88	95	104	116
	8.3%	78	83	89	96	105
	8.8%	74	78	**83**	89	96
	9.3%	70	74	78	83	89
	9.8%	67	70	74	78	84

FINANCIAL DATA

Income statement (CZK mn)	2013	2014	2015	2016E	2017E	2018E
Net interest income	9 829	9 385	9 310	8 368	7 997	7 825
of which Retail NII	8 023	7 367	6 737	6 090	5 884	5 767
of which Commercial NII	1 956	1 906	2 479	2 435	2 290	2 285
Net fee and commission income	3 158	2 674	2 336	2 266	2 255	2 243
Income from fin. operations	421	398	333	350	367	374
Net banking income (NBI)	**13 575**	**12 631**	**12 102**	**11 103**	**10 745**	**10 571**
Total operating expenses	-5579	-5448	-5533	-5466	-5312	-5259
Gross operating profit	**7 996**	**7 183**	**6 569**	**5 637**	**5 433**	**5 312**
Total cost of risk	-2554	-1742	-849	-918	-901	-949
Net operating income	**5 442**	**5 441**	**5 720**	**4 719**	**4 532**	**4 363**
Net profit / (loss) from subsidiaries	0	0	0	0	0	0
Pre-tax profit	**5 442**	**5 441**	**5 720**	**4 719**	**4 532**	**4 363**
Income taxes	-1182	-1261	-1214	-944	-906	-873
Minority profit / (loss)	0	0	0	0	0	0
Net profit	**4 260**	**4 180**	**4 505**	**3 775**	**3 626**	**3 491**

Growth rates and margins (%)	2013	2014	2015	2016E	2017E	2018E
NBI growth	n.m.	-7.0%	-4.2%	-8.3%	-3.2%	-1.6%
OPEX growth	n.m.	-2.3%	1.6%	-1.2%	-2.8%	-1.0%
Cost/Income ratio	41.1%	43.1%	45.7%	49.2%	49.4%	49.7%
NIM on outstanding loans (NIM)	10.3%	9.3%	8.7%	7.7%	6.9%	6.4%
of which NIM on Retail loans	13.4%	13.1%	12.6%	11.1%	10.0%	9.0%
of which NIM on Commercial loans	5.2%	4.4%	4.8%	4.3%	3.9%	3.7%
Annualized cost of risk	2.60%	1.70%	0.80%	0.75%	0.71%	0.71%

Balance sheet (CZK mn)	2013	2014	2015	2016E	2017E	2018E
Cash	9 372	11 746	15 475	18 841	19 856	20 285
Loans to customers	97 493	107 197	108 437	111 301	117 872	126 065
Debt securities	22 804	20 370	13 120	12 464	11 841	11 249
Tangible and intangible assets	1 571	1 404	1 018	1 018	1 018	1 018
Other assets	2 268	2 153	1 848	1 876	1 904	1 932
Total assets	134 622	143 403	140 037	145 638	152 629	160 688
Equity	38 047	42 583	27 839	27 108	27 714	28 304
Deposits from customers	93 641	97 006	108 698	116 307	123 285	129 450
Other liabilities	2 934	3 814	3 500	2 223	1 630	2 935
Total liabilities and equity	134 622	143 403	140 037	145 638	152 629	160 688
RWA	121 454	124 607	126 565	125 704	131 738	138 694
Tier 1 capital	32 939	37 336	22 343	22 192	22 687	23 170

May 6, 2016

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Patria uses an absolute rating system including terms such as Buy, Accumulate, Hold, Reduce and Sell (see definitions below).

Stock rating	Definition
BUY	Expected total return (including dividends) of 10% or more over a 6-month period
ACCUMULATE	Expected total return (including dividends) between 0% and 15% over a 6-month period
HOLD	Expected total return (including dividends) between -5% and 5% over a 6-month period
REDUCE	Expected total return (including dividends) between –15% and 0% over a 6-month period
SELL	Expected total return (including dividends) of -10% or worse over a 6-month period

Due to external factors and in exceptional cases, Patria allows the use of ratings such as Accept the Offer, Black Out, No Recommendation or Suspended.

Patria will provide periodic updates on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information.

Stock rating	% of covered universe	% of covered universe with investment banking relationship during last year
BUY	18.8%	0.00%
ACCUMULATE	25.0%	0.00%
HOLD	25.0%	0.00%
REDUCE	6.3%	0.00%
SELL	6.3%	0.00%
UNDER REV / OTHER	18.8%	0.00%

Below is an overview of the stock ratings and target price history in the last 12 months for the stock described in this report.

Date	Rating	Target price
06-05-16	BUY	CZK 83

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Patria Finance	Patria – Institutional sales	Patria – Retail sales	Patria - Research
Jungmannova 745/24	Jungmannova 745/24	Jungmannova 745/24	Jungmannova 745/24
110 00 Prague 1	110 00 Prague 1	110 00 Prague 1	110 00 Prague 1
Czech Republic	Czech Republic	Czech Republic	Czech Republic
+420 221 424 111	+420 221 424 151	+420 221 424 109	+420 221 424 128
Regulated by CNB	Regulated by CNB	Regulated by CNB	Regulated by CNB

Information for investors of Patria Group

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Company	Conflicts of Interest
MONET	2

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