3Q 2016 Results

10 November 2016

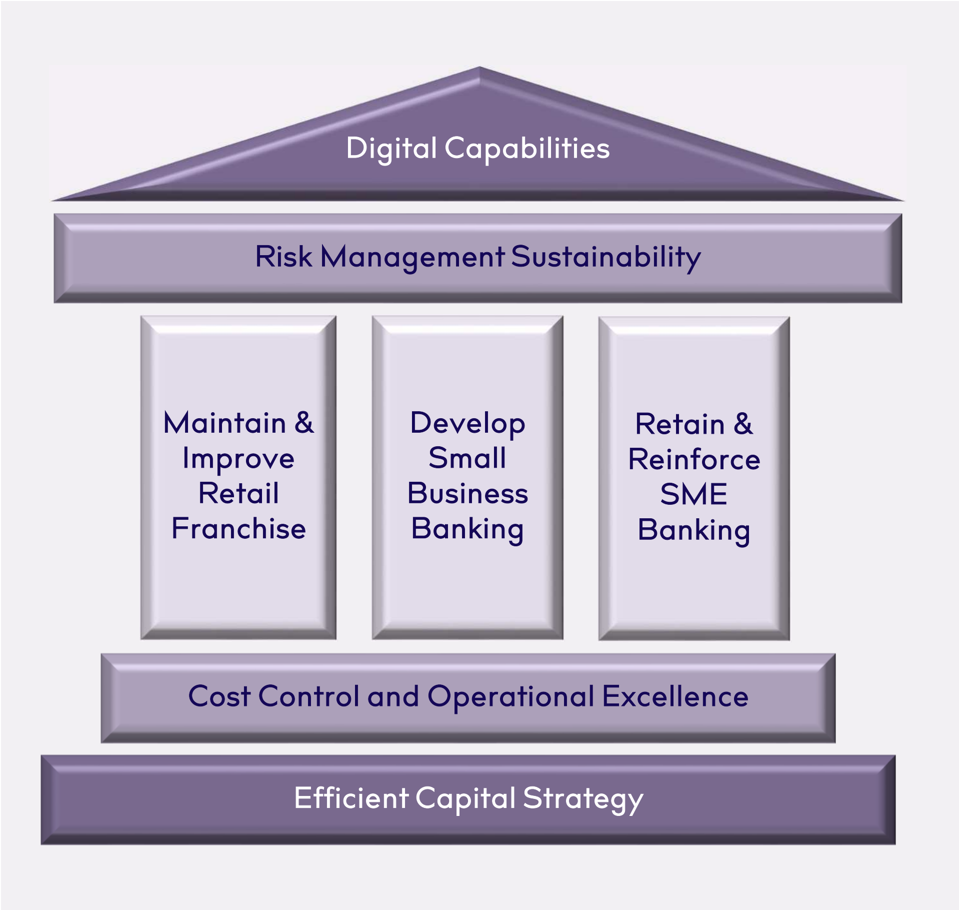
Tomas Spurny, CEO
Philip Holemans, CFO
Carl Normann Vökt, CRO

Today's Presentation

		Presenter
1	Key Highlights	Tomas Spurny
2	Financial Performance	Philip Holemans
3	Risk performance	Carl Normann Vökt
4	Outlook	Tomas Spurny
5	Q&A	Board Members
6	Appendix	

Executing on strategy

On track with strategy implementation and transition to full independence



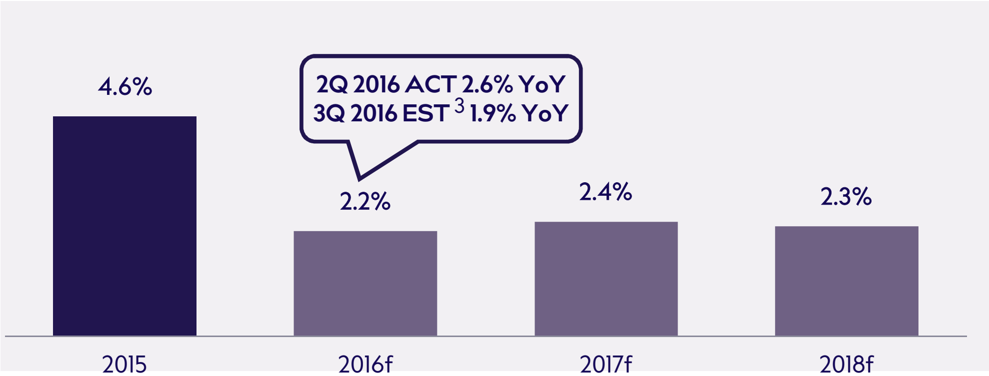
- ✓ Net performing loan book up **2.7% YoY** and **1.9% YTD**, outperforming GDP growth of **1.9%**
- ✓ Implemented one of three RWA optimization measures, freeing up **CZK 905[2] m** of capital and improving **CET1 ratio to 18.3%**
- ✓ **Rebranding completed**, on schedule and on budget of **CZK 191m**; spontaneous **brand awareness** reaching already **25%** five months after launch
- ✓ On track with GE separation, high likelihood of completing **6 months ahead of schedule**
- ✓ Digital transformation underway – "Smart Banka" mobile banking application achieving **81k downloads**, online volume[3] **up 48% YoY**
- ✓ Continued expansion in high yielding small business delivering **41% uplift** in new production YoY

Note: (1) Change in net receivables.
(2) Gross value. Overall change in excess capital was an increase of CZK 702m, impacted by balance sheet development
(3) Online volume defined represents volume following online applications on moneta.cz and internet banking and volume originated from online channel leads (client provides contact details)

Macroeconomic environment

Environment remains positive despite GDP slow down

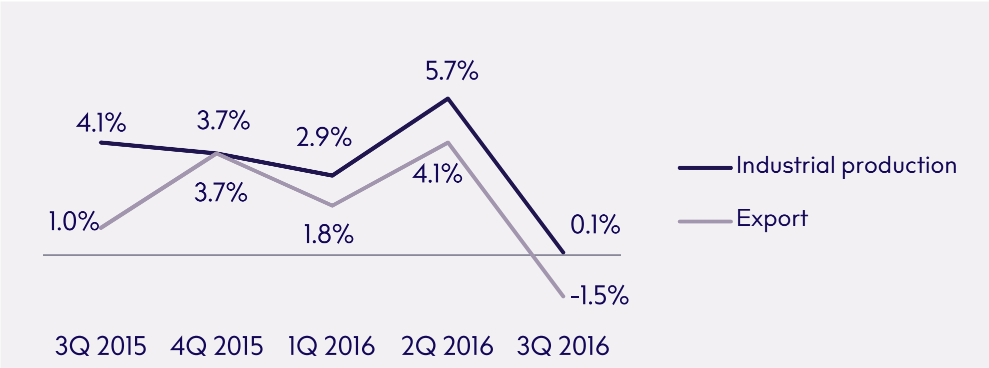
Strong GDP Outlook



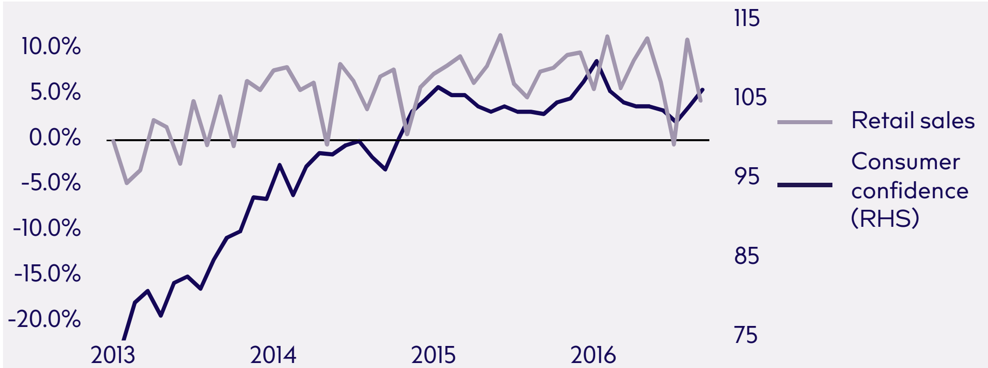
Key Macroeconomic Indicators[1]

	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016
Unemployment (Ministry of Labour)	6.40%	6.20%	6.00%	6.30%	5.40%	5.30%
Inflation	0.65%	0.41%	0.08%	0.41%	0.24%	0.57%
EUR/CZK	27.38	27.07	27.06	27.04	27.04	27.03
3M PRIBOR	0.31%	0.31%	0.29%	0.29%	0.29%	0.29%
Banks' NPL ratio	5.98%	6.07%	5.81%	5.52%	5.34%	5,16%

Industrial Production and Export[2]



Consumer Confidence and Retail Sales



Source: Czech Statistical Office, Ministry of Labour, Ministry of Finance, Czech National Bank, GDP forecast: MONETA. Latest (revised)data.

Notes: (1) All data except Bank's NPL ratio represent quarterly averages.. (2) Export following national concept. (3) Bloomberg mean of Q3 2016 analyst forecast, shown , actual data not available yet.

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Overall business performance

Delivering net profit of CZK 3.2bn, improved capital position and solid RoTE of 16.5%

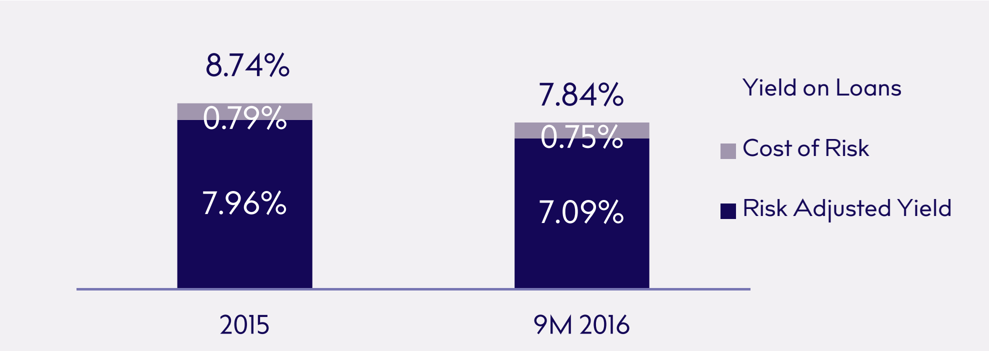
Loan Growth	▪ **Continued growth in retail and commercial portfolios;** performing loans up 2.7% overall YoY ▪ **Consumer loan book** growth of 6% YoY, consistent acquisition of approx. 20% market share ▪ **Resumed mortgage book growth**[1] in Q3 (1.5% QoQ), strong pipeline in place ▪ **Investment loan growth** (balances up 8% YoY) and expansion of **high yielding small business** new volumes (up 41% YoY)
Operating Income	▪ Delivered YTD **CZK 8.3bn of operating income** ▪ **Annualized NIM of 6.0%,** broadly in line with expectations, albeit pricing pressure continues
Opex	▪ **Continued reduction of cost base** (down 10% YoY) ▪ **Cost to income ratio at 44.3%** including CZK 278m of rebranding, IPO and IT separation costs
Cost of Risk	▪ Maintaining low **CoR at 0.75%** ▪ Continued decrease in **NPL ratio to 6.5%** from 11.7% at the end of 2015 while maintaining high **total NPL coverage of 81.6%**
RoTE	▪ Generated **CZK 3.2bn of net income** YTD ▪ Tangible equity stood at **CZK 25.7bn** with annualised **RoTE of 16.5%** YTD
CET 1	▪ **Capital adequacy improved to 18.3%**[2] (CZK 3.4bn buffer to management target of 15.5% CET1[3]) ▪ **One of three RWA optimization projects delivered, freeing up CZK 905m capital and further reducing RWA density to 83.0%**

Notes (1) Mortgage book includes American mortgages. YoY basis dropping by 2.5%, while recovering 1.5% in last Q .
(2) Excludes net income for the nine months ended 30 September 2016.
(3) Management target of 15.5% CET1 consists of (a) 14% regulatory expectation, (b) 0.5% countercyclical buffer and (c) 1% management buffer

Key Performance Metrics

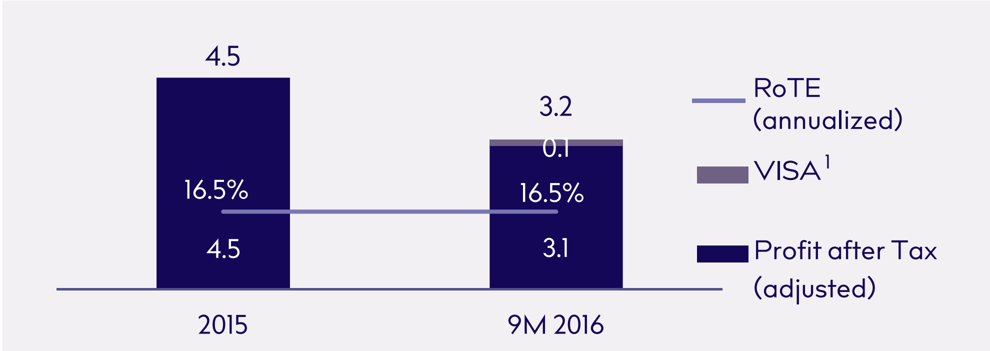
Broadly in line with management expectations, however pricing pressure persists

Revenue and Margin (annualized)

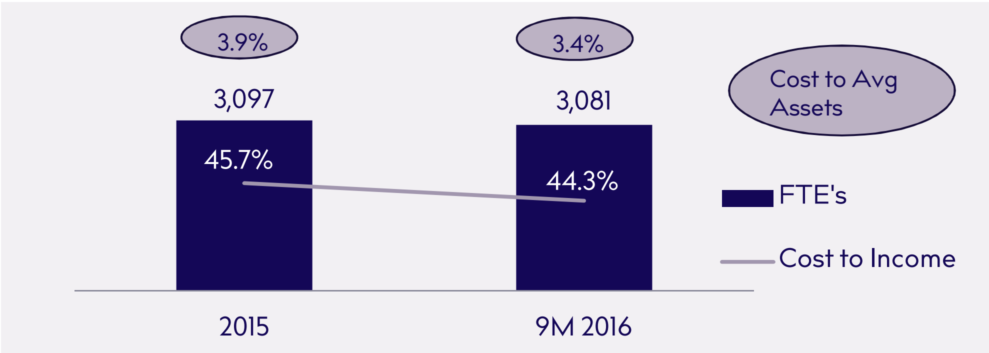


Profitability

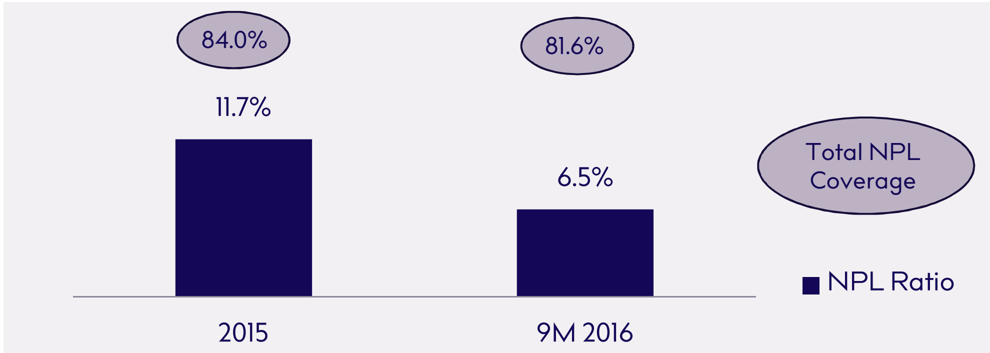
CZK bn



Efficiency



Asset Quality



Note: (1) Represents income from VISA transaction, net of income tax.

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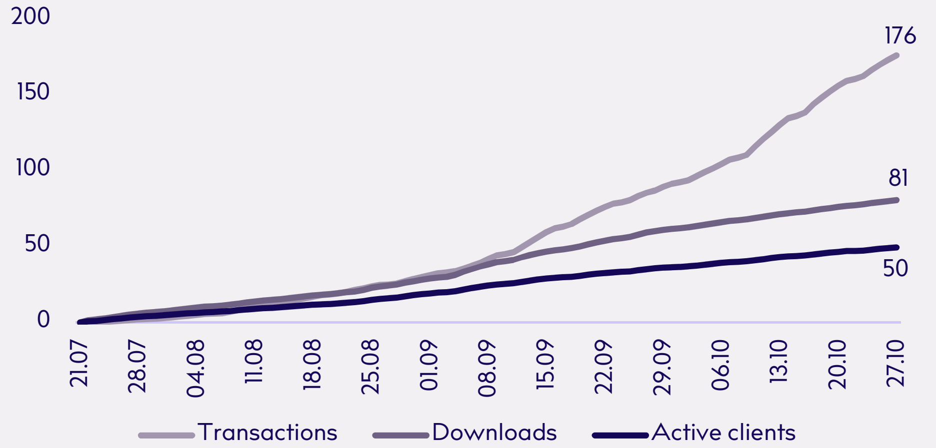
Mobile and Internet Banking development

Digital proposition for daily banking driving engagement

New mobile banking application positively received

- New mobile banking application launched in July has achieved 81k downloads and 50k activations in four months
- Application currently[1] ranked 1st and 2nd in Apple and Google app stores respectively (amongst CZ financial applications)
- Transaction volumes via mobile banking application are increasing rapidly having reached 89k in October

Mobile banking penetration ths



Top quartile internet banking penetration

- 81% of retail clients enrolled in internet banking
- Active internet banking users 45% of total base[4] and 58% of primary banking[3] client base in 3Q 16
- On-line payments account for 96% of retail payments in 9M 2016 (excluding debit and credit card payments)

Upcoming developments

- Travel insurance sales via mobile banking 1Q 2017
- Refresh of internet banking pages to increase sales effectiveness 1Q 2017
- End to end client on-boarding via mobile banking 2Q 2017

Note: (1) As of 4 November 2016
(2) Excluding debit and credit card transactions
(3) Current account turnover at least CZK 7k per month.
(4) Excluding clients of MONETA Leasing and MONETA Auto.

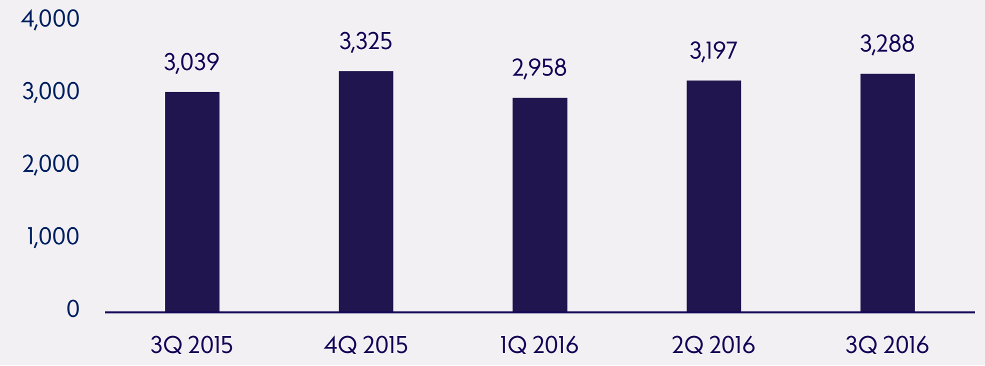
Digital Sales and Marketing Capabilities

Investment in digital supporting brand and driving sales

Online presence supports development of MONETA brand

- All external websites fully rebranded during 2Q/3Q
- Traffic on primary bank site (moneta.cz) maintained despite rebranding (**~1.2 million visitors in September**)
- Increased use of targeted online marketing with 64% YoY increase in online ad and banner views during 3Q

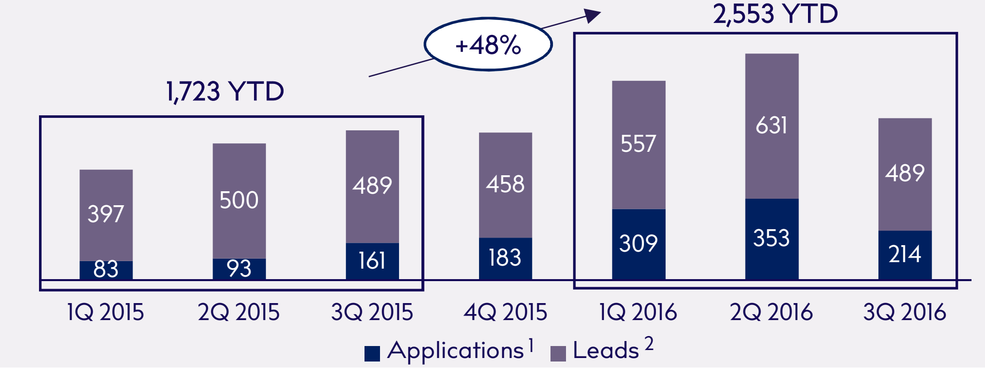
Online Traffic ths



Developing digital sales capability

- Major overhaul of online loan origination processes for both new and existing clients driving **48% YoY increase in online sales** of unsecured consumer loans
- Fully online client onboarding and current account opening process under development targeting initial launch 2Q 17
- Online sales processes under development for insurance products starting with travel insurance to be launched in 1Q 17

Consumer loan online new volumes CZK m

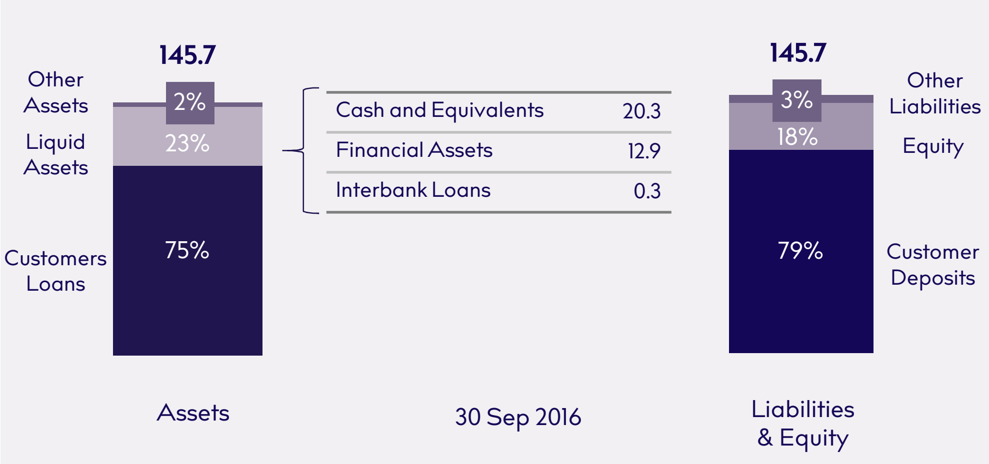


Note: (1) Represents volume following online applications on moneta.cz and internet banking
(2) Represents volume originated from online channel leads (client provides contact details)

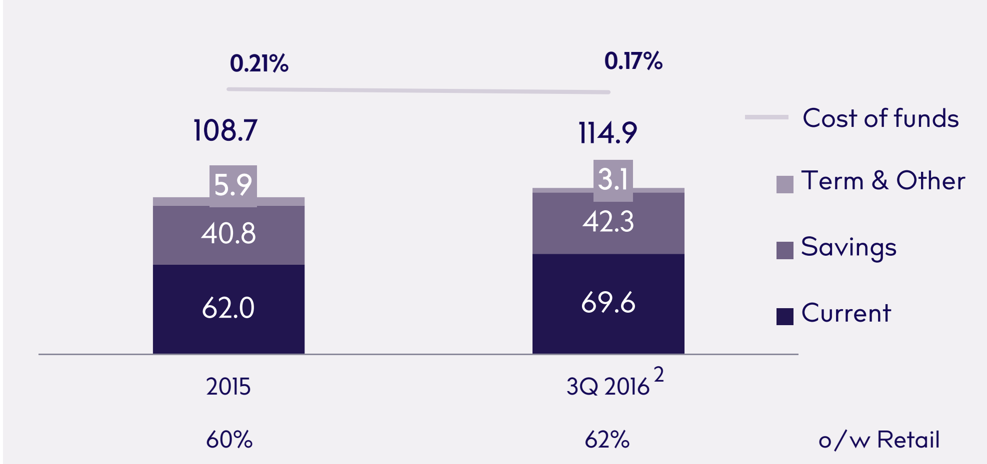
Today's Presentation

Balance sheet fundamentals

Balance sheet remains solid — CZK bn



Customer deposits up 6% YTD — CZK bn



Key Highlights

- Solid liquidity with LCR of 175% consisting primarily of cash and investments in high quality Czech government bonds (liquid assets at CZK 33.5bn)
- Well capitalised balance sheet with CET1 ratio of 18.3%[1] as of Sep 2016, above management target of 15.5%, with equity of CZK 26.4bn and tangible equity of CZK 25.7bn
- Remaining fully self-funded with a loan to deposit ratio of 95.2%
- Further reduced cost of funding down to 17 bps while growing overall deposit base by 6% and improving mix towards sticky demand deposits

Note: (1) Regulatory capital excludes current period earnings before their approval by AGM and Available for sale reserve. Current regulatory requirement of 14% excludes countercyclical buffer of 0.5%, which will be effective from January 2017. (2) Improved segmentation of deposits implemented in 3Q 2016.

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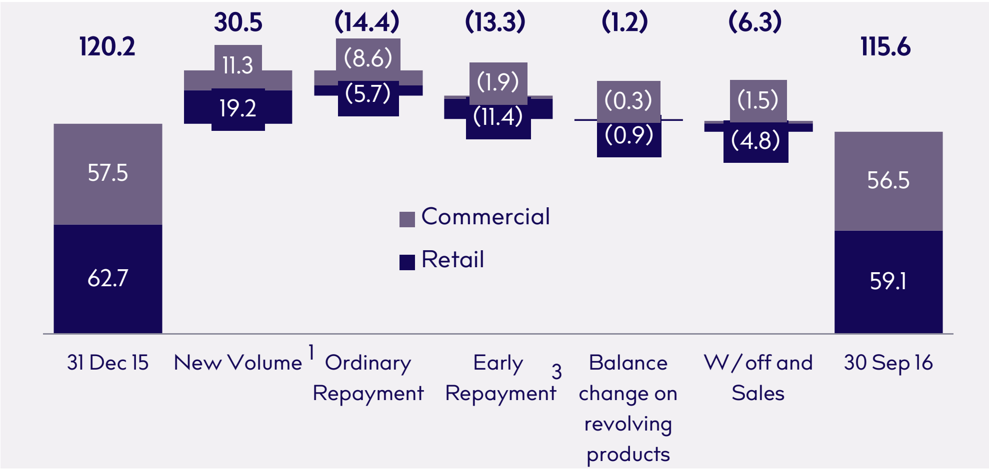
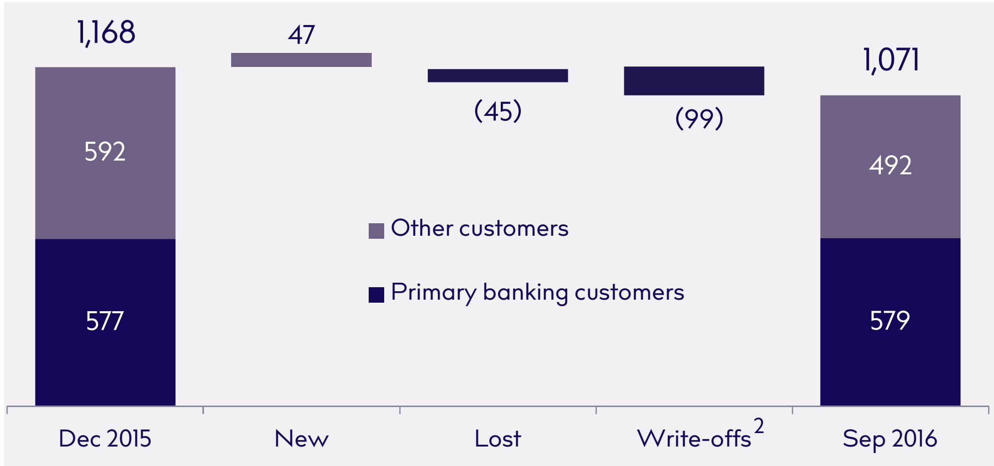
Gross portfolio development

Growth in lending partially offset by continued attrition and resolution of legacy NPLs

Gross Receivables — CZK bn



Underlying client base stable — Nr. of clients, ths



Highlights on loan portfolio evolution

- Balance materially impacted by legacy NPL resolution (CZK 6.3bn)
- Early repayments continue to impact growth of the bank
- Adjusted for impact of NPL reduction, gross balance grew by CZK 1.6bn

Highlights on client base

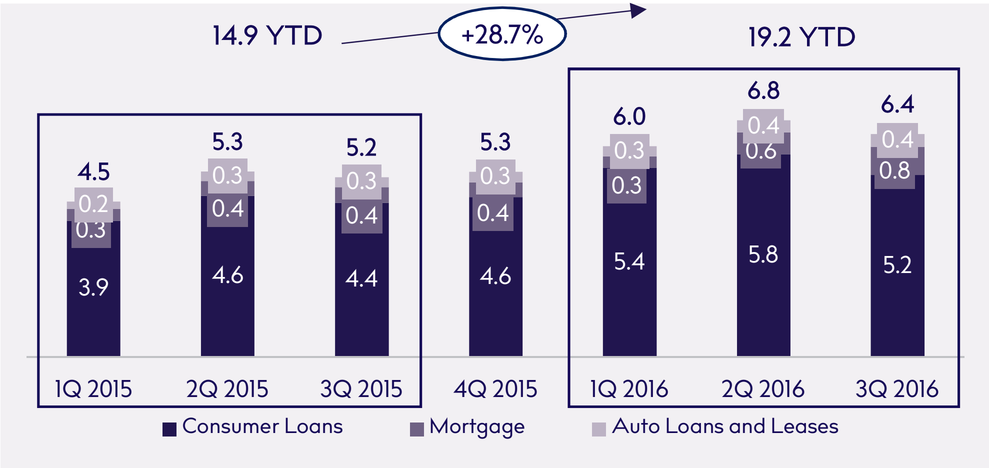
- New client acquisition fully offsetting customer churn
- NPL write offs drove cancellation of 93 thousand customer records
- Primary customer base stable and slightly improving

Note: (1) New volume excluding revolving loans and other retail.
(2) Also includes 6k account closures by MONETA.
(3) Improved allocation between ordinary and early repayments implemented in 3Q 2016. Early repayments – full or partial repayments of principal balance outside of the ordinary repayment schedule – include internal consolidation of loan balances and exclude repayments of overdue balance, write-offs and debt sales

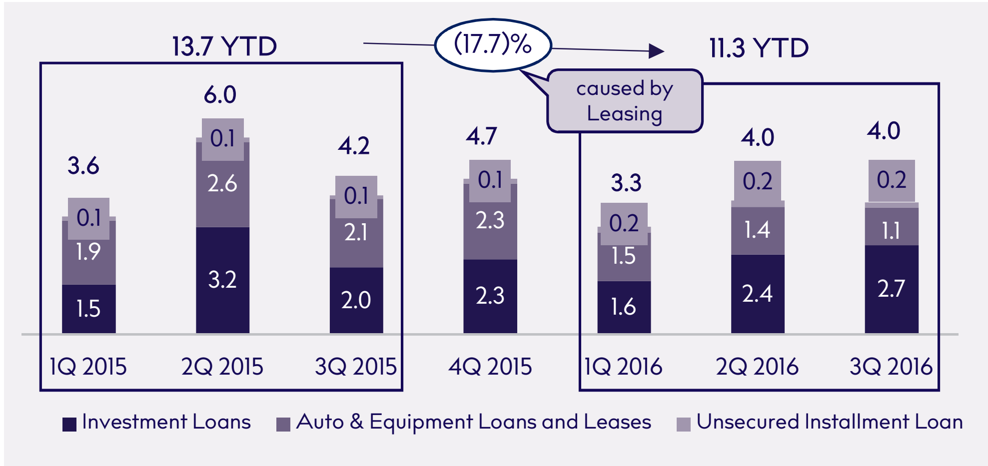
Net lending portfolio development

Return to growth in retail, commercial balances continue to expand despite performance-related headwinds in Leasing

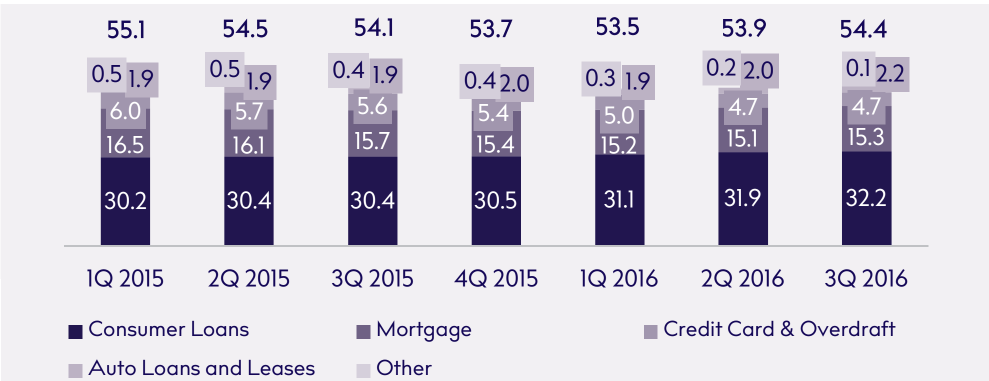
Retail volume by product[1] CZK bn



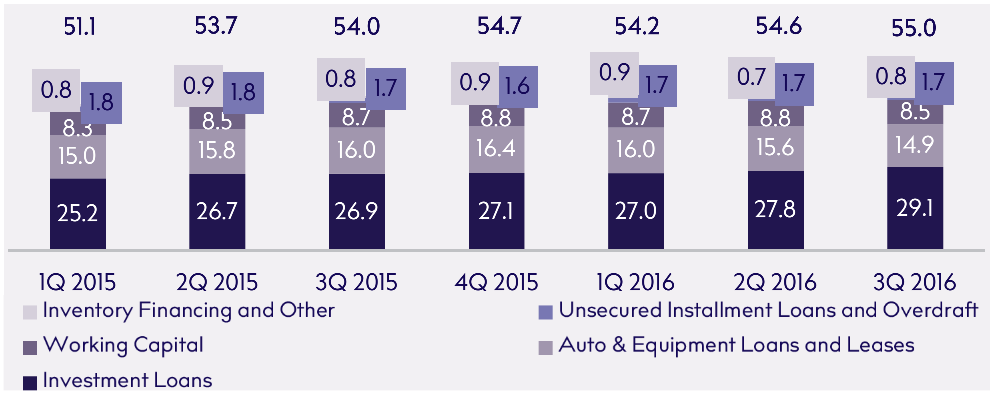
Commercial volume by product[1] CZK bn



Retail Loan Balance CZK bn



Commercial Loan Balance CZK bn



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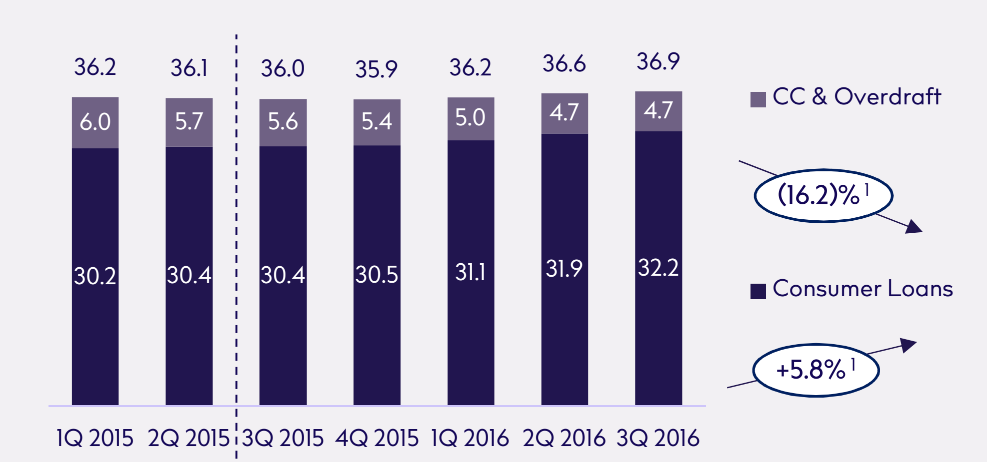
Note: (1) New volume excluding revolving loans and other retail/other commercial.

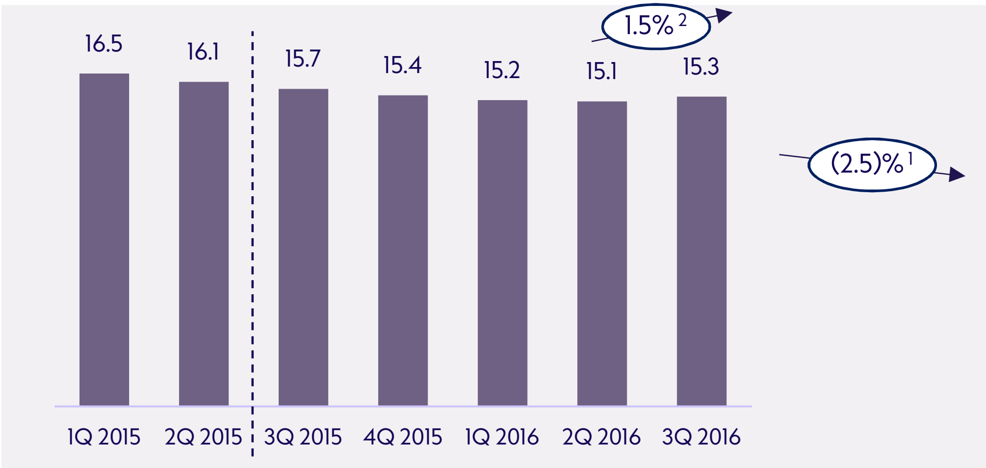
Net retail lending portfolio development

Growth despite early prepayment headwind

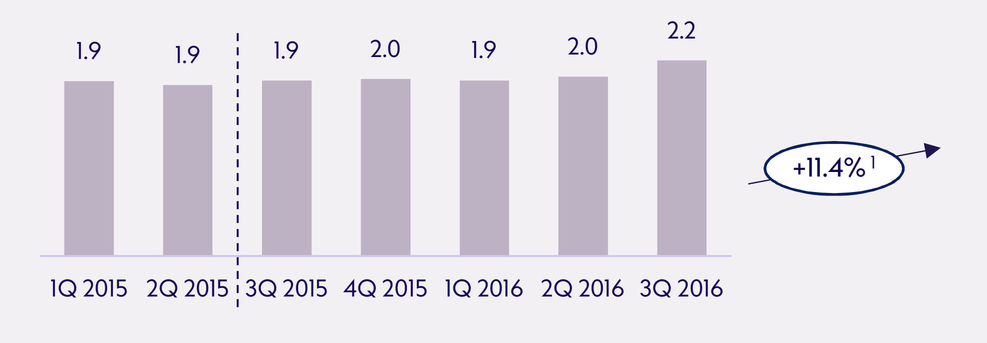
Growing unsecured retail loan balance — CZK bn



Mortgage book returns to growth — CZK bn



Solid auto lending balance performance — CZK bn



Highlights

- Unsecured balances up 2.4% YoY … growth in consumer lending portfolio of 5.8% YoY more than offsets CC/OD decline
- Auto lending continues strong performance, balances up 11.4% YoY
- First quarter of mortgage portfolio growth after several years of shrinking

Note: (1) YoY (2) QoQ

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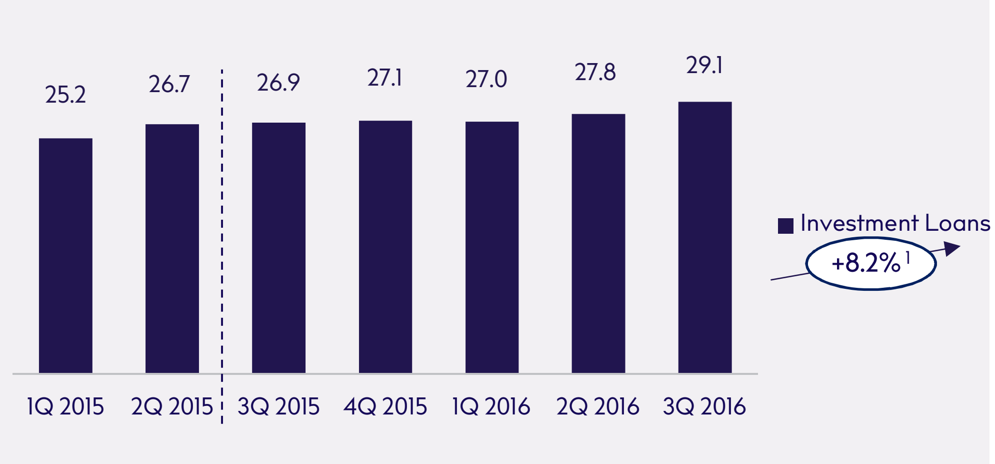
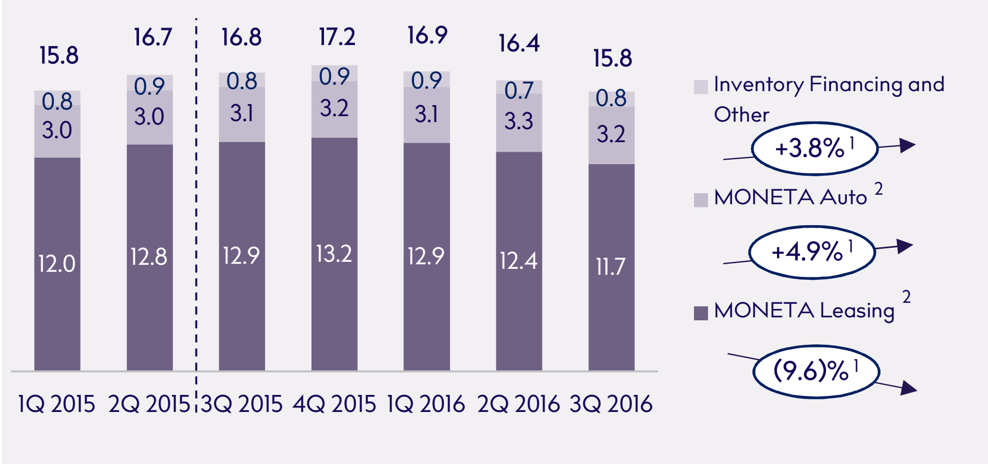
Net commercial lending portfolio development

Expansion in investment loans, strong growth in small business

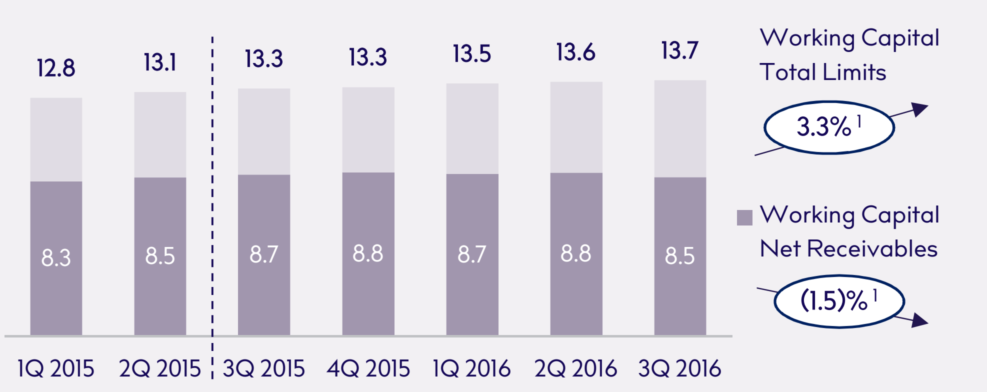
Investment loans portfolio balance — CZK bn



Auto & equipment loans & leases balance — CZK bn



Working capital limits & portfolio balance — CZK bn



Highlights

- Continued solid investment lending balance growth, up 8% YoY
- Fifth consecutive quarter of Working capital limit growth with 62-66% utilisation
- Commercial Auto lending portfolio growth of 5% YoY more than offset by continued pressure on MONETA Leasing pending return of sales capacity back to 100%

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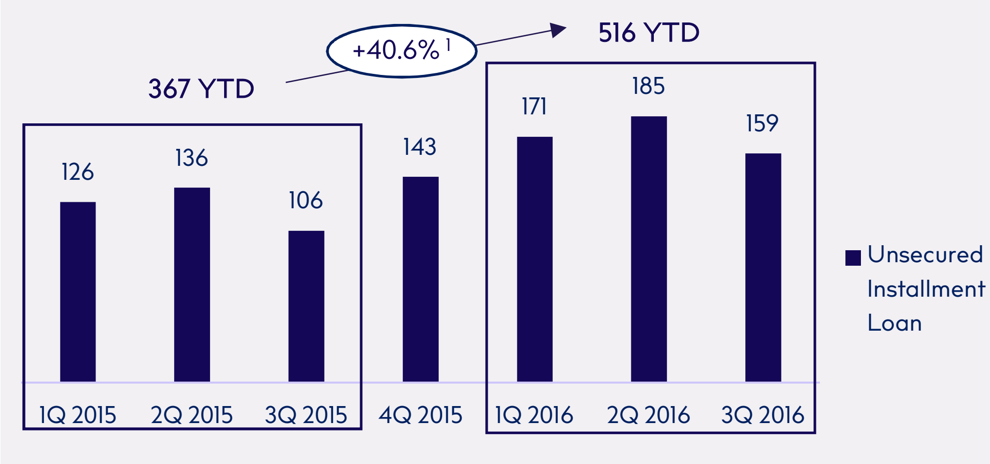
Note: (1) YoY (2) Excluding Inventory Financing shown separately. For MONETA Auto, only commercial segment shown.

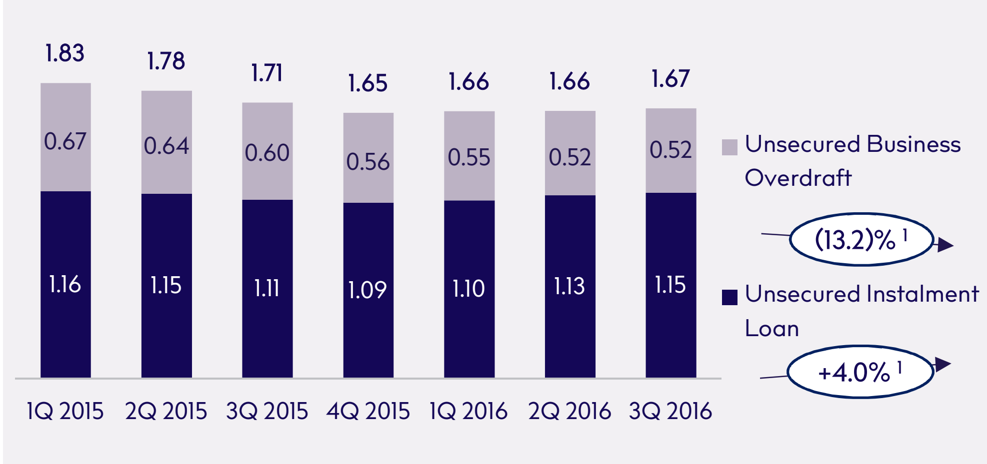
Small business automated lending expansion

Expansion in Sales Force, strong growth in high margin small business product volumes

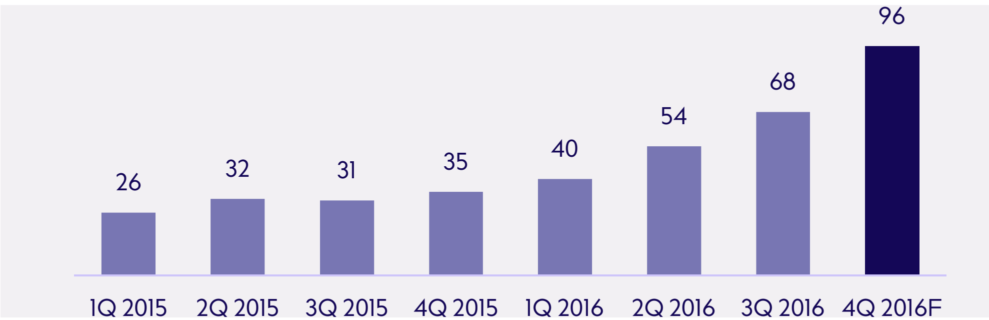
Small Business Volumes CZK m



Small Business Portfolio [2] CZK bn



Nr. of Small Business bankers (Quarter average)



Key highlights

- **Volume uplift of 41%** YoY brought stabilization of the portfolio
- **Expanded distribution capacity to 68 dedicated bankers**[3] with staffing target of 200 bankers as of 2017 end
- **Digital distribution strategy** currently being developed with beginning of implementation in mid 2017

Note: (1) YoY
(2) Loan balance Net
(3) Expecting 6 months delay in reaching productivity effect

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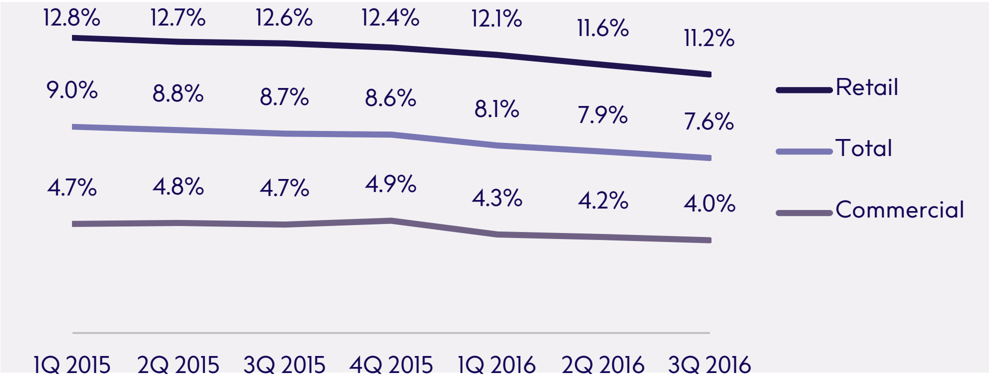
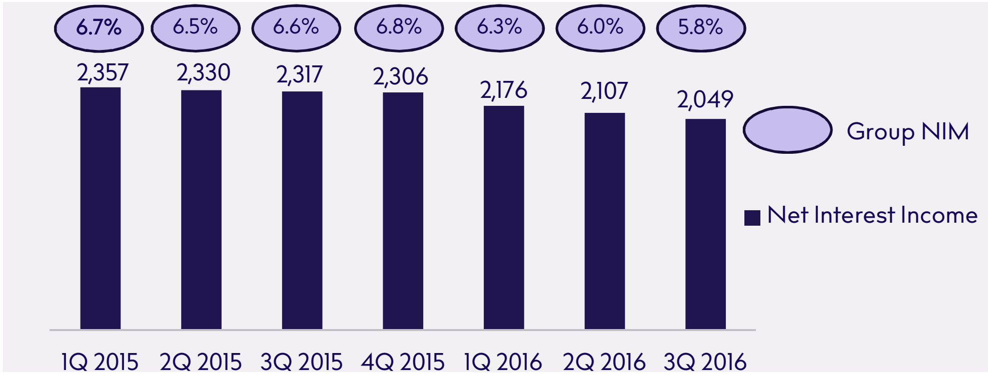
Margins Evolution

Broadly in line with management expectations

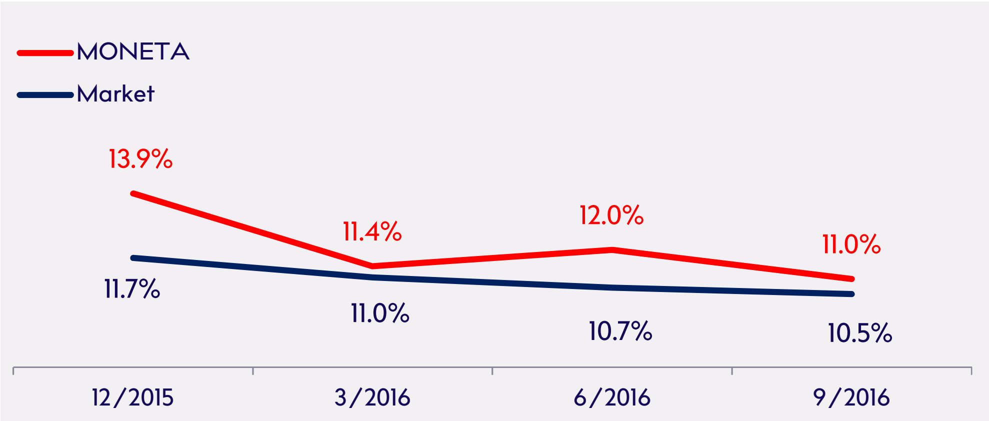
Loan Portfolio Yield (%)



Net Interest Income decline slowing down CZK m



Consumer Loans – New Volume pricing[1]



Intensive pressure on yield across segments

- **Retail yield trending in line with repricing** of consumer loan book and lower high yielding credit card portfolio
- **Commercial price pressure increasing**, continuing to observe margin erosion on roll-overs and new transactions
- **Retail market pricing stabilizing**, MONETA maintaining 50-100bps premium
- **First signs of deceleration of NII erosion** driven by favourable volume evolution

Source: (1) CNB ARAD, Annualised average weighted rate for the last month in the quarter for residents denominated in CZK only. Following CNB definition (including American mortgages and Additional loan, excluding revolving products)

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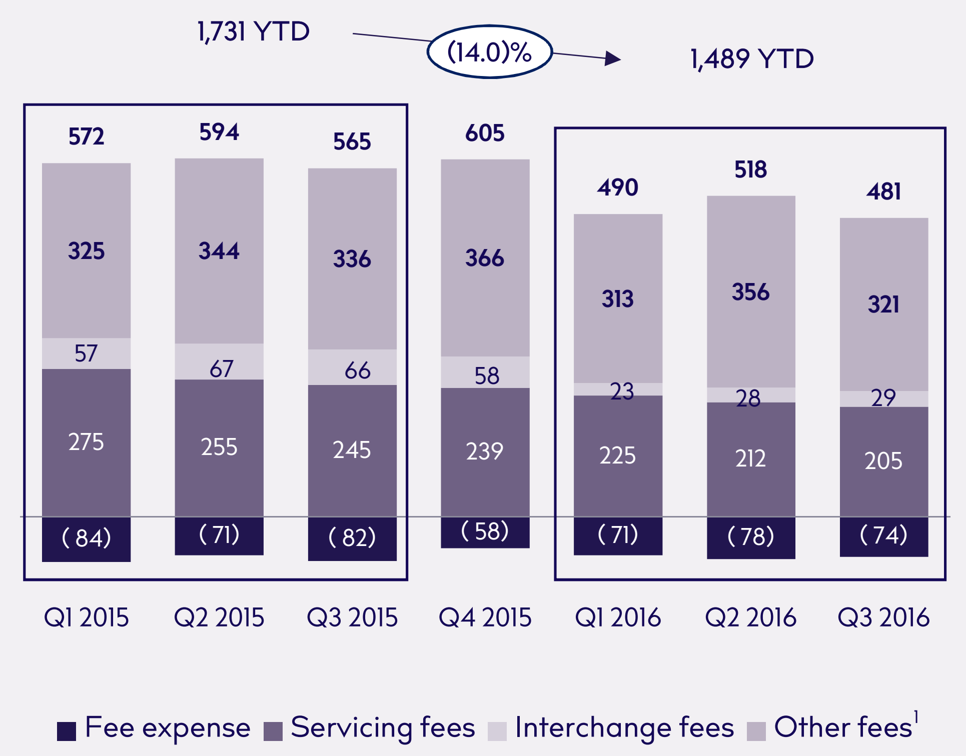
Net Fees and Commissions

Performance in line with guidance, progress on 3rd party new products introduction

Net Fee & Commission Income

CZK m



Key Highlights

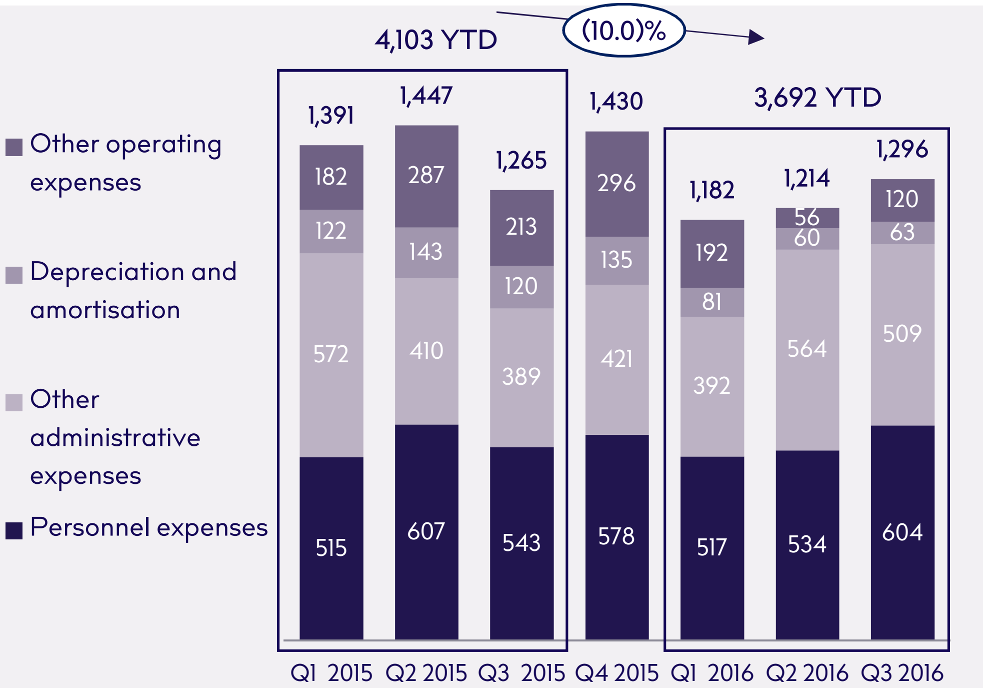
- Net fees continued decline in 3Q YoY in line with expectations as a result of
  - Interchange fee caps introduced in 2015, resulting in CZK 109m income decline
  - Deposit servicing fees dropped by CZK 89m driven by continuing trend of switching from paid to free accounts
  - Loan servicing fees decreased by CZK 43m due to running off of fee-earning portfolio
- Insurance proposition relaunched with five new products introduced: property and casualty, travel, personal accident, payment instrument protection, and bill protection.
- Nationale Nederlanden and Generali asset management products launched in November

Note: (1) Includes Penalty fees (incl. early termination), other transactional fees (incl. ATM), investment fund fees, insurance and other fees

Operating Expenses

Trending further below guidance, down 10% YoY despite rebranding and separation expenses

Operating Expenses — CZK m



	Sep-2015 YTD	2015	Sep-2016 YTD
FTE's	3,118	3,097	3,081
Cost to Income Ratio	45.0%	45.7%	44.3%

Highlights vPY

- **Personnel cost flat at CZK 1,655m** YTD :
  additional front end resources funded by capitalization of internal IT development (CZK 68m) and retention reserve release (92m)
- **Other admin expenses increased by CZK 94m to CZK 1,465m** YTD:
  negatively impacted by IPO (CZK 63m), rebranding (191m), and IT separation cost (24m), and deposit insurance & resolution fund[1] (68m), impact offset by release of restructuring reserve (80m), savings on facility expenses (93m) and lower MSA/TSA (55m)
- **Other operating expenses decreased by CZK 314m and stood at CZK 368m** YTD:
  impacted by deposit insurance & resolution fund[1] (CZK 137m), lower royalties (90m)
- **Depreciation and amortization dropped by CZK 181m to CZK 204m** YTD:
  impacted by extension of useful life from changed capitalization policy
- **Overall expected FY OPEX of CZK 5.0-5.1bn vs CZK 5.5bn in 2015**

Note: (1) Until 1Q 2016, deposit insurance and resolution fund were reported under Other operating expenses. In 2Q 2016, the full 2016 charge was reclassified to Other administrative expenses. Hence the 9M YoY change in Other operating expenses represents the full amount of 9M 2015, while the change in Other administrative expenses represents the 2016 charge.

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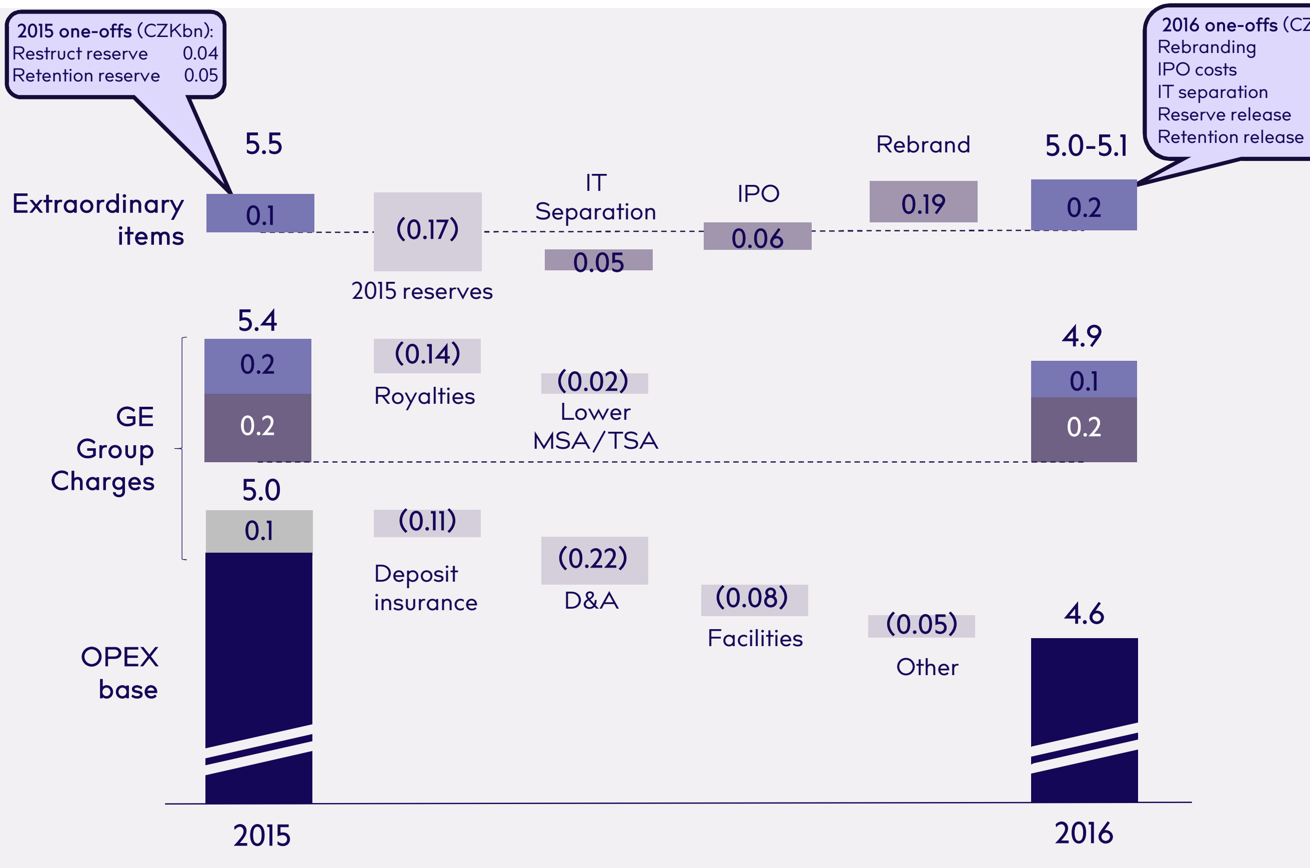
Impact of Separation on Operating Expenses

2015 to 2016 OPEX walk

CZK bn



Progress against separation plan

- Delivery on the CZK 0.4bn budget
  - Rebranding completed timely and on budget (CZK 191m)
  - IT separation cost at CZK 24m, below plan
- Lower TSA than planned
- IPO cost stood at CZK 63m, below plan
- No more royalty charge since May 2016

- On track to complete separation over 12 months and below CZK 1bn budget

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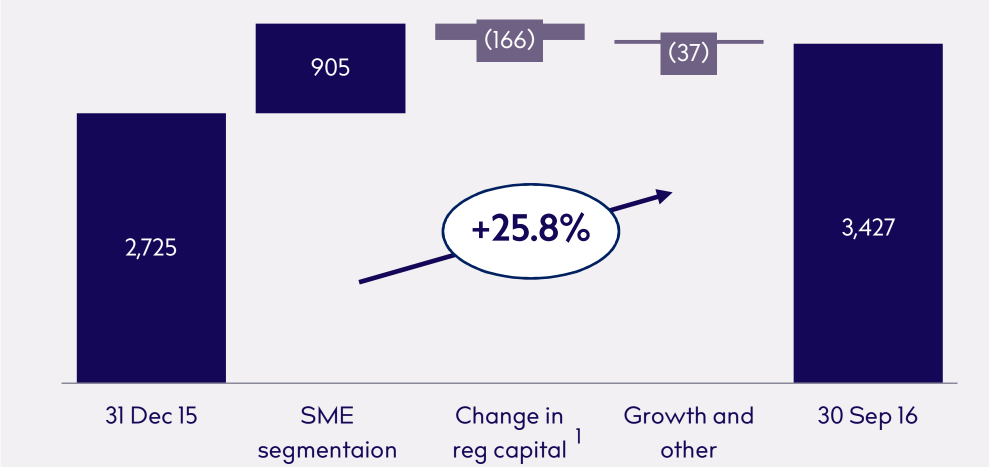
RWA and Capital management

One of three initiatives delivered, remaining two on track

Excess capital increases CZK m



Impact of SME segmentation initiatives

- **Additional capital** of CZK 905m in line with guidance
- **RWA density** declined from 90.4% to 83.0% YTD
- **CET1 ratio** up from 17.7% to 18.3%, substantially above management target of 15.5%

On track to deliver remaining two initiatives

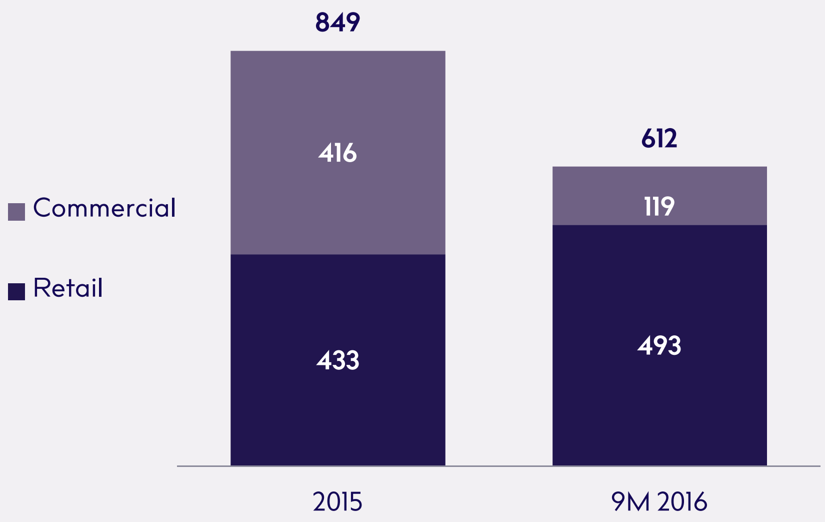
	Impact Description	Major Requirements
SME Support Factor	• Currently, the SME Support Factor is not used • Begin including the SME support factor and multiply the capital requirement for SME exposures (as defined by the CRR) by 0.7619	• Portfolio segmentation (maximum exposure and turnover) • IT changes, testing • COREP adjustments
Retail Mortgages	• Currently, Mortgage portfolio treated as unsecured having risk weight of 75% • Change the calculation to include eligible collateral and decrease risk weight to 35% for major part of the portfolio	• Formal tracking of all requirements for collateral eligibility: — Revaluation of collateral for significant price declines — Implementation of Collateral Insurance process — IT changes, testing — New COREP reports

Note: (1) Change in regulatory capital driven by change in intangibles balance in 9M 2016, including the deferred tax effect.

Cost of Risk

Cost of Risk impacted by NPL reduction and solid core performance

Net Impairments Evolution CZK m



Annualised Cost of Risk (%)		
Retail	0.79%	1.21%
Commercial	0.79%	0.29%
Group	0.79%	0.75%

Highlights

- Strong macroeconomic environment continues to have a favourable impact on Cost of Risk
- Legacy NPL reduction by CZK 6.3bn impacted CoR negatively by ~CZK 50m
- 3Q 2016 commercial Cost of Risk was positively impacted by an introduction of new PD[1] and LGD[2] models
- Overall Q3 YTD Cost of Risk is within the full year guidance of 1%
- Underlying performance of the portfolio remains stable

Note: (1) Probability of default
(2) Loss given default

Annualised NPL walkthrough

Portfolio performance continues improving

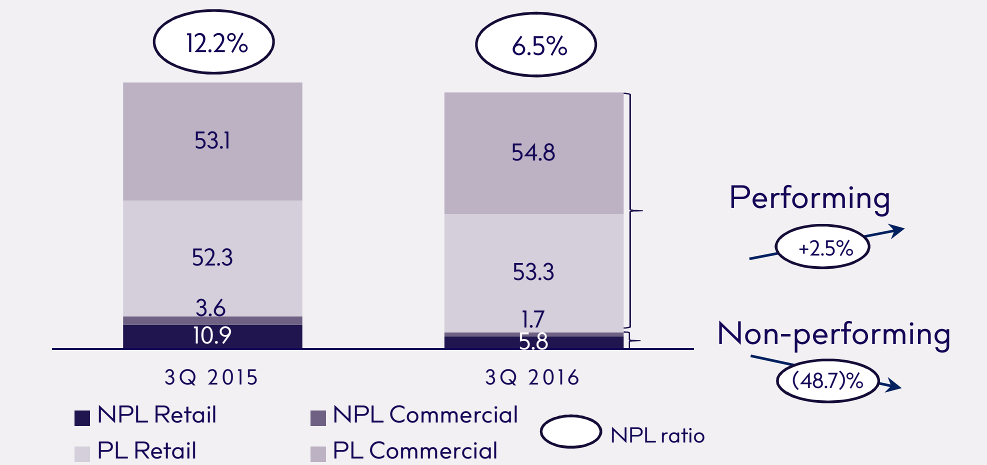
Gross NPL Walk

CZK m

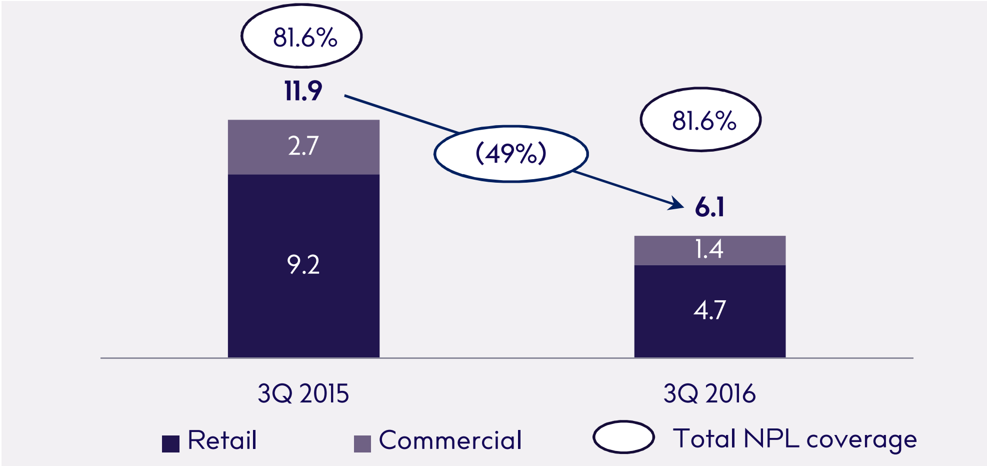
Gross receivables, allowances and coverage evolution

Improving asset quality with prudent coverage management

Gross receivables breakdown — CZK bn



Allowances & Coverage — CZK bn



- NPL ratio decline exceeded guidance of 25% reduction
- Drop of NPL ratio in Q3 to 6.5% driven by the NPL reduction as well as by high new volumes
- Total NPL coverage increased slightly in Q3 to 81.6 %, the Core NPL coverage stayed on a prudent level above 70 %

Note: Total NPL coverage represents total allowances (incl. generic one) over NPL; Core NPL coverage represents NPL allowances over NPL

Today's Presentation

		Presenter
1	Key Highlights	Tomas Spurny
2	Financial Performance	Philip Holemans
3	Risk performance	Carl Normann Vökt
4	Outlook	Tomas Spurny
5	Q&A	Board Members
6	Appendix	

Guidance update

First half RoTE running ahead of guidance

Metric	2016 Guidance	Current Status	
Loan Book Growth	▪ Overall loan book growth in line with GDP	▪ Continued growth of retail and commercial books ▪ Overall book up **1.2% YoY**, performing loans **up 2.7%** on net basis YoY (outperforming GDP growth)	✓
Loan to Deposit Ratio	▪ Below 100%	▪ 95%	✓
Risk Adjusted Yield (% Avg. Net Loans)	▪ Pressure on margins to continue in both segments ▪ Repricing of consumer portfolio (220 bps) to take 21 months ▪ Expected CoR of 1%	▪ Intensifying pricing pressure ▪ Turn of consumer loan book accelerated **from 21 months to 17 months**, impact more front-loaded ▪ Annualised cost of risk at 0.7% with annualised risk adjusted yield of 7.1%	✓
Cost to Income Ratio	▪ Flat cost base	▪ 2016 YTD C/I of **44.3%** ▪ Expecting to achieve ~**CZK 5.0-5.1bn** full year OPEX in 2016	✓
Capital Adequacy	▪ Initiate RWA density reduction programs	▪ Sep 2016 CET1 ratio of **18.3%** ▪ Delivered one of three RWA optimisation initiatives. Remaining two measures progressing in line with target of reducing density by mid-teen percentage points by 2017	✓
Adjusted RoTE at 15.5% CET1 Ratio	▪ Maintain above 14%	▪ Annualised Reported **RoTE of 16.5%** ▪ Annualised Adj. RoTE of **19.0%** (at 15.5% CET1 ratio)	✓
Dividend Pay-out	▪ At a minimum 70% of recurring earnings in line with the Company's dividend policy	▪ Performance as expected, on track to deliver our commitments ▪ Management intends to **propose to shareholders for their approval a 100-110% dividend of 2016 profit after tax** [1]	✓

Note: (1) Subject to regulatory and corporate law limitations.

Reporting Dates and Investor Meetings

2016 Earnings	Wood Investor Conference
Annual Earnings Release	Prague
10 February	*29-30 November 2016*

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Reuters: MONET.PR
SEDOL: BD3CQ16

Today’s Presentation

Today's Presentation

Consolidated Statement of Financial Position

CZK m	Dec 2015	Sep 2016	% Change
Cash and balances with the central bank	15,475	20,311	31.3%
Financial assets at fair value through profit or loss	7	5	(28.6%)
Financial assets available for sale	13,255	12,868	(2.9%)
Loans and receivables to banks	139	344	147.5%
Loans and receivables to customers	108,437	109,479	1.0%
Intangible assets	429	586	36.6%
Property and equipment	485	450	(7.2%)
Non current assets held for sale	22	0	(100.0%)
Goodwill	104	104	0.0%
Investments in associates	2	2	0.0%
Current tax assets	172	307	78.5%
Deferred tax assets	944	622	(34.1%)
Other assets	566	668	18.0%
Total Assets	**140,037**	**145,746**	**4.1%**
Deposits from banks	289	865	199.3%
Due to customers	108,698	114,945	5.7%
Financial liabilities at fair value through profit or loss	8	2	(75.0%)
Provision	543	475	(12.5%)
Current tax liabilities	1	5	400.0%
Deferred tax liabilities	220	265	20.5%
Other liabilities	2,439	2,755	13.0%
Total Liabilities	**112,198**	**119,312**	**6.3%**
Share capital	511	511	0.0%
Share premium	5,028	5,028	0.0%
Legal and statutory reserve	167	102	(38.9%)
Available for sale reserve	482	396	(17.8%)
Share based payment reserve	(2)	(2)	0.0%
Retained earnings	21,653	20,399	(5.8%)
Total Equity	**27,839**	**26,434**	**(5.0%)**
Total Liabilities & Equity	**140,037**	**145,746**	**4.1%**

Consolidated Statement of Comprehensive Income

CZK m	9M 2015	9M 2016	% Change
Interest and similar income	7,166	6,475	(9.6%)
Interest expense and similar charges	(162)	(143)	(11.7%)
Net interest income	7,004	6,332	(9.6%)
Fee and commission income	1,968	1,712	(13.0%)
Fee and commission expense	(237)	(223)	(5.9%)
Net fee and commission income	1,731	1,489	(14.0%)
Dividend income	9	12	33.3%
Net income from financial operations	253	406	60.5%
Other operating income	111	99	(10.8%)
Total operating income	9,108	8,338	(8.5%)
Personnel expenses	(1,665)	(1,655)	(0.6%)
Other administrative expenses	(1,371)	(1,465)	6.9%
Depreciation and amortisation	(385)	(204)	(47.0%)
Other operating expenses	(682)	(368)	(46.0%)
Total operating expenses	(4,103)	(3,692)	(10.0%)
Profit for the period before tax and net impairment of loans, receivables and financial assets available for sale	5,005	4,646	(7.2%)
Net impairment of loans and receivables	(557)	(612)	9.9%
Profit for the period before tax	4,448	4,034	(9.3%)
Taxes on income	(945)	(847)	(10.4%)
Profit for the period after tax	3,503	3,187	(9.0%)
Change in fair value of AFS investments recognised in OCI	49	52	6.1%
Change in fair value of AFS investments recognised in P&L	(13)	(160)	1130.8%
Deferred tax	(7)	22	(414.3%)
Other comprehensive income, net of tax	29	(86)	(396.6%)
Total comprehensive income attributable to the equity holders	3,532	3,101	(12.2%)

Key Performance Ratios

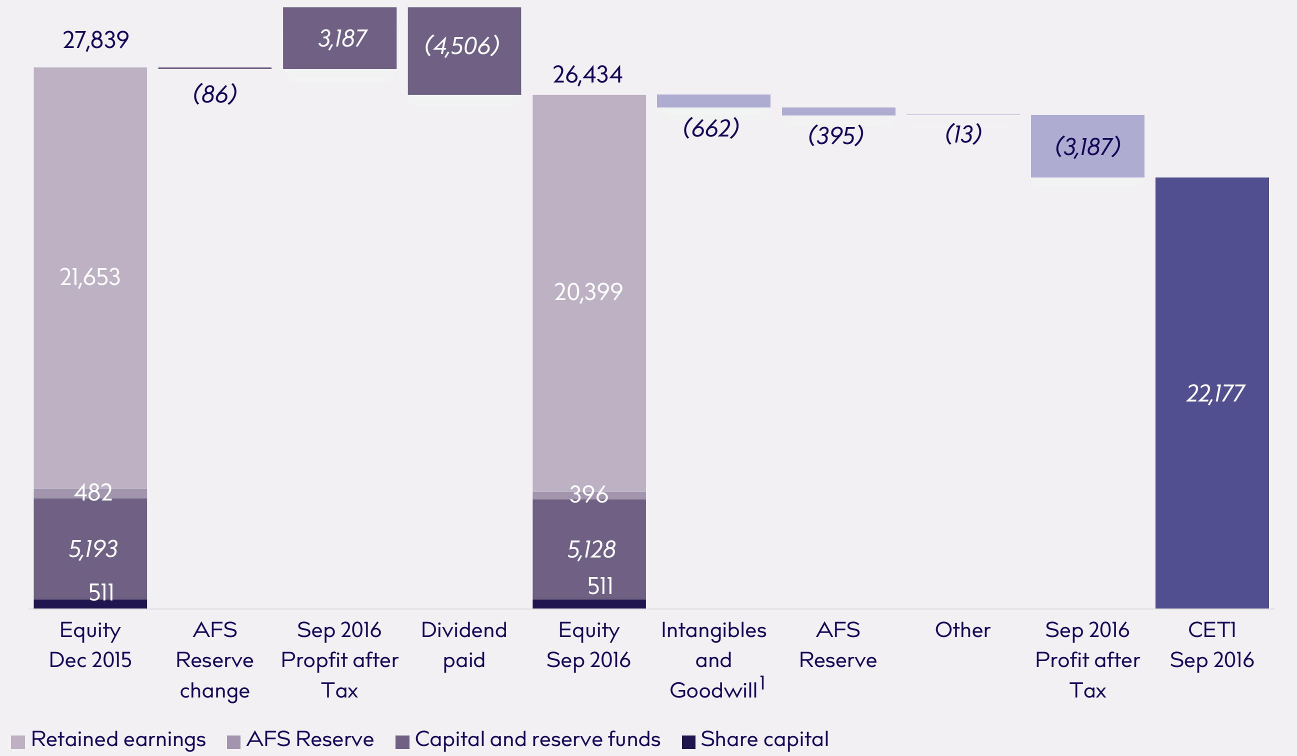
	2015	9M 2016	Change in bps
Profitability			
Yield (% Avg. Net Customer Loans)	8.7%	7.8%	(91)
Cost of Funds (% Avg Deposits)	0.21%	0.17%	(4)
NIM (% Avg Int Earning Assets)	6.7%	6.0%	(69)
Cost of Risk (% Avg Net Customer Loans)	0.79%	0.75%	(4)
Risk-adj. yield (% Avg Net Customer Loans)	8.0%	7.1%	(87)
Net Fee & Commission Income / Operating Income (%)	19.3%	17.9%	(144)
Net Non-Interest Income / Operating Income (%)	23.1%	24.1%	99
Cost to Income Ratio	45.7%	44.3%	(144)
Adj. RoTE @ 15.5% CET1 Ratio	18.3%	19.0%	71
Reported RoTE	16.5%	16.5%	0
RoAA	3.2%	3.0%	(21)
Liquidity / Leverage			
Net Loan to Deposit ratio	99.8%	95.2%	(452)
Total Equity / Total Assets	19.9%	18.1%	(174)
Liquid Assets / Total Assets	20.6%	23.0%	238
Capital Adequacy			
RWA / Total Assets	90.4%	83.0%	(738)
CET1 ratio (%)	17.7%	18.3%	68
Tier 1 ratio (%)	17.7%	18.3%	68
Total capital ratio (%)	17.7%	18.3%	68
Asset Quality			
Non Performing Loan Ratio (%)	11.7%	6.5%	(519)
Core Non Performing Loan Coverage (%)	77.4%	70.9%	(654)
Total NPL Coverage (%)	84.0%	81.6%	(244)

Note: 1H 2016 ratios annualized

Shareholder's Equity

Equity and CET1 Breakdown

CZK m



Equity Highlights

- Shareholders' equity dropped year to date by 5.0% to CZK 26.4 billion driven by
  - YTD earnings of CZK 3.2bn
  - Dividend of CZK4.5bn paid in 2Q 2016
  - AFS reserve change, primarily as a result of VISA monetization of CZK 84m
- Bridge of equity to CET1 of CZK 4.3bn driven by capital deductions (mostly intangibles of CZK 0.7bn, AFS reserves of CZK 0.4bn and earnings of the period of CZK 3.2bn)
  - AFS reserve not in regulatory capital

(1) Intangibles of CZK586m and goodwill of CZK104m including deferred tax thereon.

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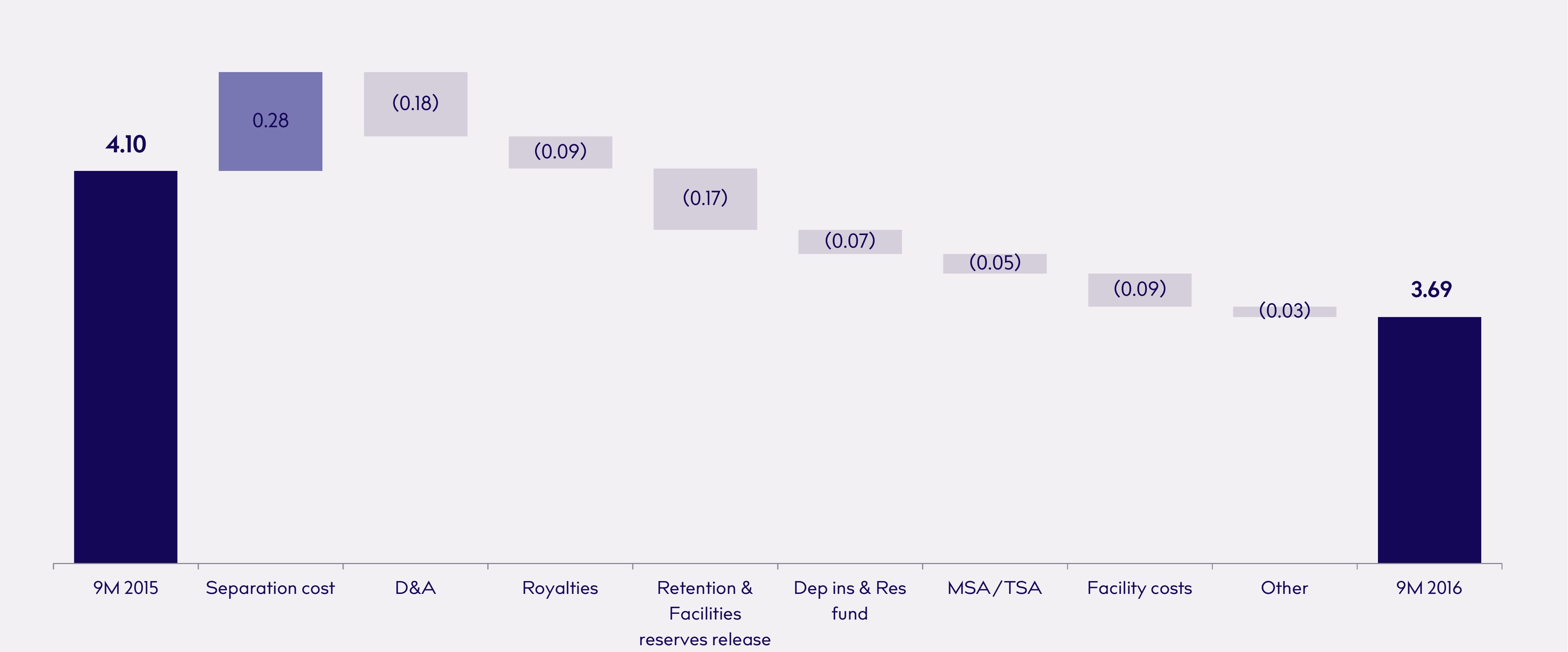
Development of operating expenses

OPEX Walk 2015 to 2016 YTD

CZK bn



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Separation from GE

Budget of CZK 1.0bn (CZK 0.4bn in opex and CZK 0.6bn in capex)

IT Separation

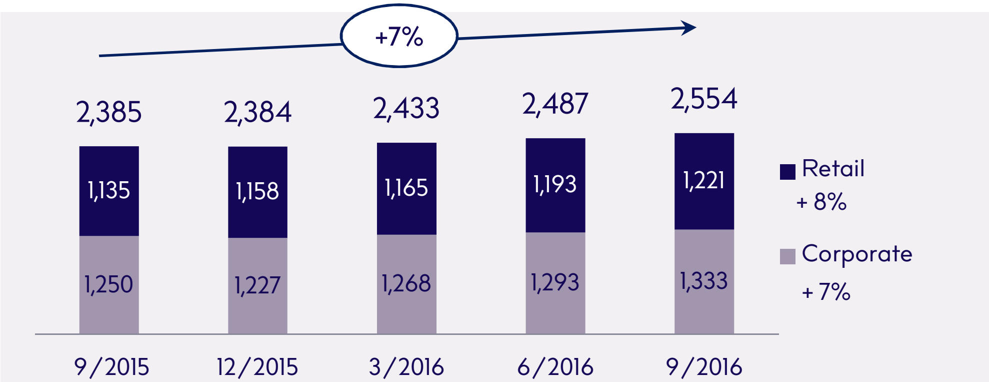
Area	Items	Item Description	Separation Progress as of October 2016
IT Systems	Bancware	▪ Asset Liability Management system	▪ Asset Liability Management has been locally installed and functional since 2Q 2016
IT Systems	VisionPLUS	▪ Credit & Debit card management system managed centrally by GE Capital & operated by GE contracted 3rd parties	▪ In advanced stage of commercial negotiations on shortlisted options. GE conditions allow usage for 2.5-3 years from IPO.
IT Systems	Oracle HR & EGJE	▪ Central employee management system (Oracle HR) operated centrally by GE ▪ Time attendance & payroll system (EGJE) managed centrally by GE Capital & operated by GE contracted 3rd party	▪ Local solution selected. Implementation running according to plan. Testing phase of the project started. Delivery planned 2Q 2017.
IT Systems	Oracle Financials	▪ Overall financial GL system & procurement management system operated centrally by GE	▪ Local solution and implementation vendor selected. Currently in development stage of the project. Delivery planned in 2Q 2017
IT Systems	Actimize & Bridger	▪ Anti-money laundering (Actimize) and sanction list screening (Bridger) systems	▪ Vendors for local service replacements selected. Bridger replacement is in testing phase. Actimize replacement is in development phase. Planned delivery of local service is 1Q 2017
IT Systems	Risk Authority	▪ Capital Adequacy Ratio Calculation system	▪ Vendor for local service replacement selected. Implemented in OCT'16
IT Systems	Support Central	▪ GE Intranet & workflow platform	▪ Local solution selected. Platform setup in progress, pilot of content migration started – to be completed by end of year. Service migration planned by 2Q 2017
Licen-ses	Licenses	▪ Software licenses provided under GE / GE Capital master agreements and allocated to individual BU's (ie. SAS, Oracle, Microsoft, HP etc.)	▪ Majority of licenses arranged & more than 50% signed (including 3 biggest contracts - Oracle, HPE and Microsoft)
IT Infra & Sec	IT Infrastructure	▪ Collaboration platforms, active directory, device image management & other selected infrastructure services	▪ For key GE services (i.e. Mail, Collaboration) local vendors selected. Infrastructure service transition half way thru migration
IT Infra & Sec	IT Security	▪ GE provided selected IT Security tools & services	▪ IT Security Services established. IT Security tools in live / pilot phase with SIEM tender in progress. Separation completion planned by 2Q 2017.
New	Investor Relations	▪ New function & channel to perform communication and investor relationship management activities post listing	▪ New function together with Investor Relations website established
New	GE Financial Markets	▪ Counterparty for spot & derivative operations including netting collateral module	▪ Counterparty for spot & derivative operations has been locally installed, contracted and functional since 2Q 2016
Rebrand	Rebranding	▪ Activities covering rebranding of Branches, Website and all Bank documents (incl. marketing campaign)	▪ Digital channels rebranded. Branch & ATM network rebranding performed. Internal application rebranding by end of November

Note: TSA stands for Transitional Servicing Agreements.
(1) Latest cost estimate as of June 2016; Cost excluding VAT, TSA & personal expenses; in CZK m; Cost include one-time capex, one-time opex & first year of service maintenance.

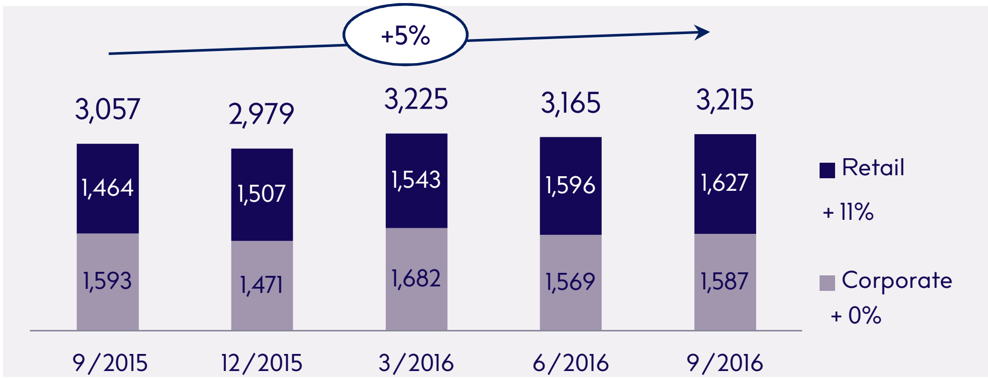
Profitable Banking Sector

Strong market liquidity growth drives headwinds on pricing, profitability impacted by lower revenues and higher costs, with VISA gain in Q2 2016

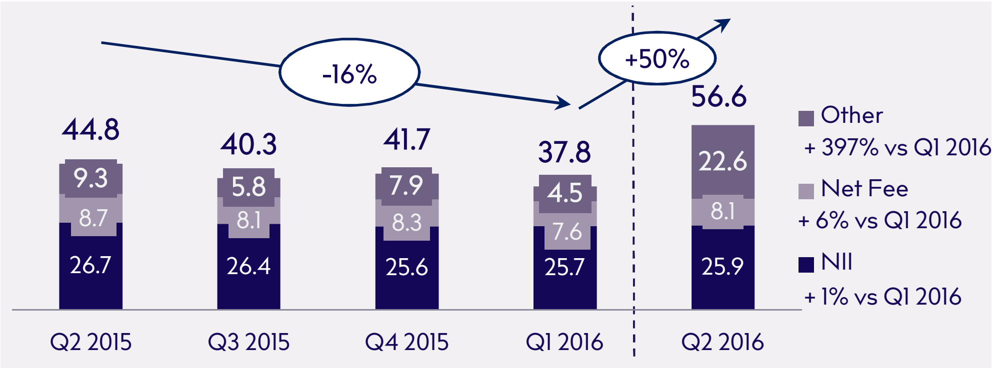
Loans up 7% YoY — CZK bn



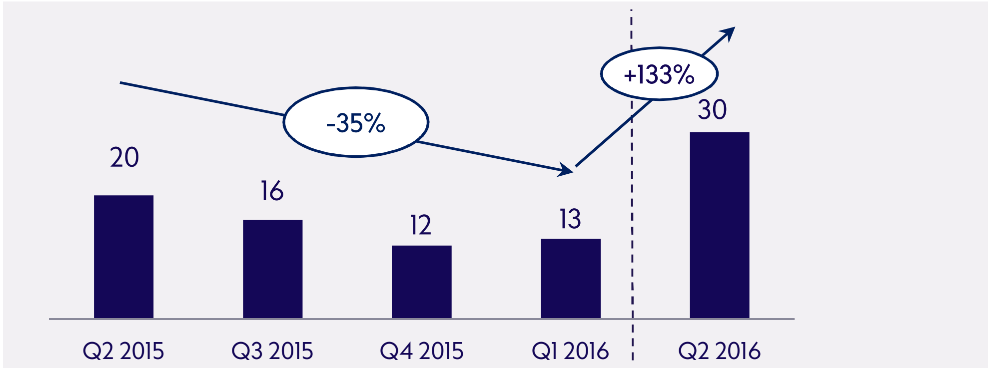
Deposits up 5% YoY — CZK bn



Revenues up 26% YoY — CZK bn



Profit after Tax up 51% yoy — CZK bn



Source: CNB ARAD, Deposits and Loans excluding Non-residents, P/L items excluding Building saving companies. Represents latest (revised) numbers.

Alternative performance measures

- In this presentation, certain financial data and measures are presented which are not calculated pursuant to any accounting standard and which are therefore non-IFRS measures. These financial data and measures are cost of funds/cost of funding, net interest margin, net non-interest income, return on average assets, reported return on tangible equity, yield on net customer loans, cost to income ratio, tangible equity, adjusted return on tangible equity, adjusted tangible equity, adjustment for cost of funds, excess capital, cost of risk, risk adjusted yield on net customer loans, risk adjusted operating income, loan to deposit ratio, regulatory capital, CET1, CET1 Ratio, Tier 1 Capital, LCR, total NPL coverage, NPL, core NPL coverage, NPL ratio, risk weighted assets, new volume and average turn.

- These alternative performance measures are included to (i) extend the financial disclosure also to metrics which are used, along with IFRS measures, by the management in valuating of the Group's performance, and (ii) provide to investors further basis, along with IFRS measures, for measuring of the Group's performance. Because of the discretion that the Group has in defining these measures and calculating the reported amounts, care should be taken in comparing these various measures with similar measures used by other companies. These measures should not be used as a substitute for evaluating the performance of the Group based on the Consolidated Financial Statements of the Group. Non-IFRS measures have limitations as analytical tools, and investors should not consider them in isolation, or as a substitute for analysis of the Group's results as reported under IFRS and set out in the Consolidated Financial Statements of the Group, and investors should not place any undue reliance on non-IFRS measures. Non-IFRS measures presented in this report should not be considered as measures of discretionary cash available to the Group to invest in the growth of the business, or as measures of cash that will be available to the Group to meet its obligations. Investors should rely primarily on the Group's IFRS results and use the non-IFRS measures only as supplemental means for evaluating the performance of the Group.

- The following table shows the Group's annualised adjusted return on tangible equity, adjusted at management target CET1 Ratio of 15.5 %, for the period of nine months ended 30 September 2016 and for the year ended 31 December 2015:

CZK million (unless otherwise indicated)	9M 2016	2015
Reported Profit after tax (A)	3,187	4,506
Excess Capital (B = H - (G x J))	3,427	2,725
Cost of funds% (C)	0.1%	0.2%
Tax Rate (D)	**19%**	19%
Adjustment for cost of funds (E = B x C x (1-D))	(4)	(5)
Adjusted Profit after tax (F)	3,183	4,501
Reported Total Risk Exposures (G)	120,969	126,565
Regulatory Capital (H)	22,177	22,343
Reported CET1 % (I= H / G)	18.3%	17.7%
Target CET1 % (J)	**15.5%**	15.5%
Excess Capital (B = H - (G x J))	3,427	2,725
Equity (K)	**26,434**	27,839
Intangible Assets and Goodwill (L)	690	533
Tangible Equity (M = K - L)	25,744	27,306
Excess Capital (B = H - (G x J))	3,427	2,725
Adjusted Tangible Equity (N = M - B)	22,317	24,581
Reported Return on Tangible Equity (A / M)	16.5%	16.5%
Adjusted Return on Tangible Equity (F / N)	19.0%	18.3%

- The reported return on tangible equity is based on actual financial figures for the respective period as calculated in the above tables. Adjusted return on tangible equity is based on a management target CET1 Ratio of 15.5 % (an anticipated 14.5% required regulatory capital (including a 0.5% countercyclical buffer) and a 1%. management buffer). In addition to a capital rebase to 15.5%. CET1, earnings have been adjusted for substitution of capital assuming the blended cost of funding of the period (annualised 0.2 % in the first nine months of 2016 and 0.2 % in 2015) and 19.0 % corporate tax rate. Earnings have not been adjusted for potential liquidity constraints.

- Adjusted tangible equity reflects the tangible equity adjusted for the capital exceeding a management target CET1 Ratio of 15.5 %.

Note: 9M 2016 Reported Return on Tangible Equity and Adjusted Return on Tangible Equity annualised

Glossary

Adjusted RoTE (at 15.5% CET1 Ratio)	Adjusted return on tangible equity is based on a management target CET1 Ratio of 15.5% (an anticipated 14.5% required regulatory capital (including a 0.5% countercyclical buffer) and a 1% management buffer)
Annualised	Adjusted so as to reflect the relevant rate on the full year basis.
CET1	Common equity tier 1 capital represents regulatory capital which 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 shares held by the Company in itself
CET1 Ratio	CET1 as a percentage of risk-weighted assets
Company	MONETA Money Bank, a.s.
Cost of Funds (% Avg Deposits)	Interest expense and similar charges for the period divided by average balance of deposits from banks and due to customers
CoR or Cost of Risk or Cost of Risk (% Avg Net Customer Loans)	Net impairment of loans and receivables divided by average balance of net loans to customers
Cost to Income Ratio	Ratio (expressed as a percentage) of total operating expenses for the period to total operating income for the period
Core NPL Coverage	Ratio (expressed as a percentage) of provisions for non-performing loans and receivables to total non-performing loans and receivables
FTE	The average recalculated number of employees during the period is an average of the figures reported to Czech Statistical Authority (CSA) on a monthly basis in accordance with Article 15 of Czech Act No. 518/2004. The figures reported to CSA equal to quotient of the following nominator and the following denominator. The nominator is defined as all hours worked by all employees, their related leaves/holidays and their related sickdays. The denominator represents a standard working hours per an employee and a month.
GDP	Gross domestic product
Group	Company and its subsidiaries
H	Half-year
High yielding small business	Commercial products with automated approval, namely Business Overdraft and Unsecured Installment Loan
k	thousands
KPI	Key performance indicator
Liquid Assets	Liquid assets comprise of cash and balances with central banks, financial assets at fair value through profit or loss, financial assets - available for sale and loans and receivables to banks

LCR	Liquidity Coverage Ratio measures the ratio (expressed as a percentage) of a bank'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 to Deposit Ratio or L/D Ratio	Loan to deposit ratio calculated as net loans and receivables to customers divided by customer deposits
m	Millions
Net Income	Profit for the period after tax
Net Interest Earning Assets	Cash and balances with the central bank, financial assets at fair value through profit and loss, financial assets available for sale, loans and receivables to banks and loans and receivables to customers
Net Interest Margin or NIM	Net interest and similar income divided by 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	Aggregate of loan principal disbursed in the period for non-revolving loans
NPL	Non-performing loans as determined in accordance with the Prudential Rules Decree
NPL Ratio	Ratio (expressed as a percentage) of total gross receivables categorized as non-performing to total gross receivables
Q	Quarter
Reported RoTE	Profit after tax divided by tangible equity
Return on average assets or RoAA	Return on average assets calculated as profit after tax for the period divided by average balance of total assets
Regulatory Capital	CET1
Risk Adjusted Operating Income	Calculated as total operating income less net impairment of loans and receivables and Net impairment of other receivables
Risk Adjusted Yield or Risk Adjusted Yield (% Avg Net Customer Loans)	Interest and similar income from loans to customers less net impairment of loans and receivables divided by average balance of net loans to customers
RWA	Risk Weighted Assets
SME	An enterprise with an annual turnover of up to CZK 200 million
Tangible Equity	Calculated as total equity less intangible assets and goodwill
Tier 1 Capital	The aggregate of CET1 Capital and Additional Tier 1 which mainly consists of share capital, to the extent not included in CET1 Capital, and certain unsecured subordinated debt instruments without a maturity date
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
Yield (% Avg. Net Customer Loans)	Interest and similar income from loans to customer divided by average balance of net loans to customers

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