Mandatory disclosure

Inside Information

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1H 2017 Results

10 August 2017

According to IFRS, Consolidated

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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
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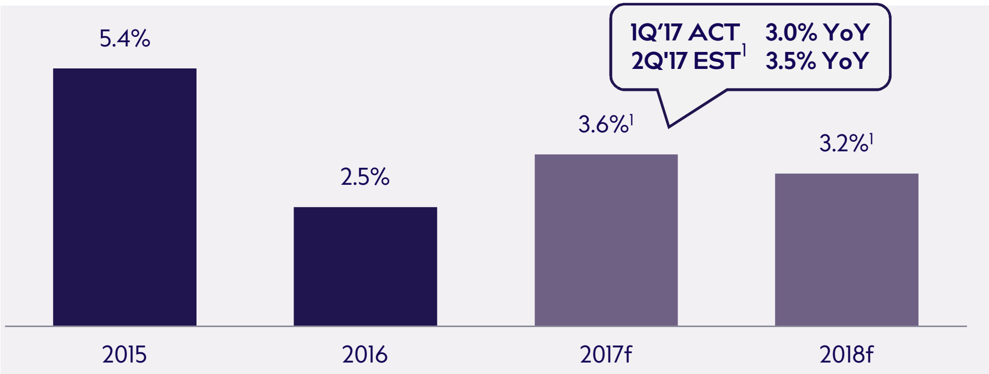
Macroeconomic environment

Benign macroeconomic environment initiates interest rate increase cycle

Strong GDP Outlook

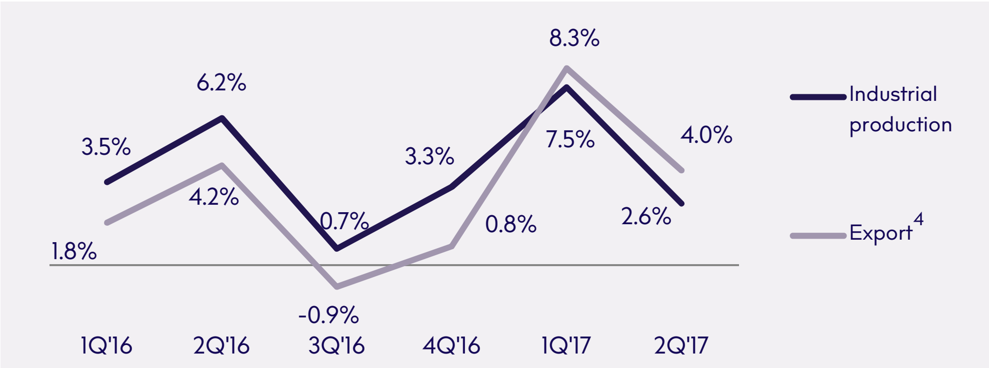


Key Macroeconomic Indicators[2]

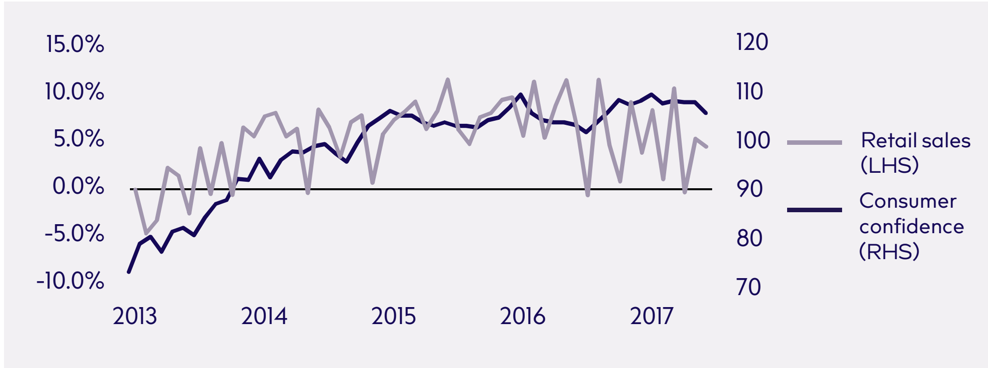
CNB increased the two-week repo rate by **20 bps** from 4 Aug'17[3]

	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17
3M PRIBOR	0.29%	0.29%	0.29%	0.29%	0.28%	0.30%
Unemployment (MPSV)	6.3%	5.4%	5.3%	5.0%	5.1%	4.2%
Inflation	0.4%	0.2%	0.6%	1.5%	2.5%	2.2%
EUR/CZK	27.0	27.0	27.0	27.0	27.0	26.5
Banks' NPL ratio	5.5%	5.3%	5.2%	4.8%	4.5%	4.3%

Industrial Production and Export[2]



Consumer Confidence and Retail Sales

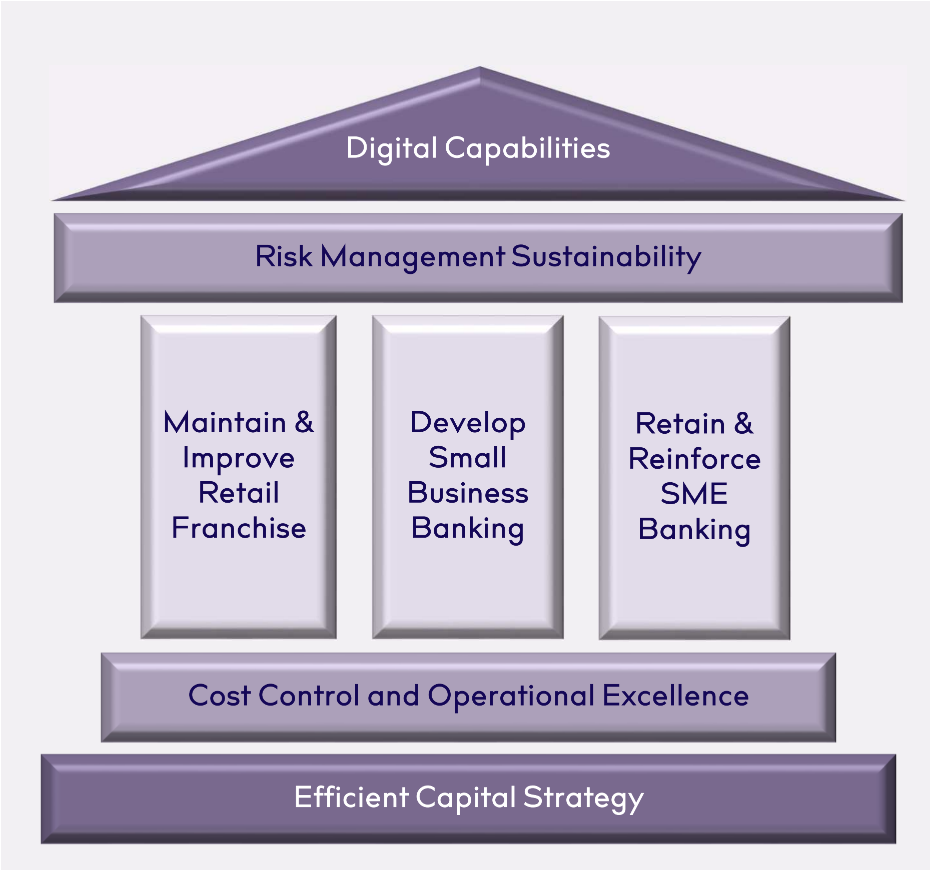


Source: Czech Statistical Office, Ministry of Labour, Ministry of Finance, Czech National Bank, Latest (revised) data;

Notes: (1) Latest CNB forecast (http://www.cnb.cz/en/monetary_policy/forecast); (2) All data except Bank's NPL ratio represent quarterly averages; (3) Source: CNB web pages: <http://www.cnb.cz/en/public/media_service/press_releases_cnb/2017/20170803_monetary_policy_decision.html>; (4) Export following national concept;

Executing on strategy

Accelerating growth, meeting and exceeding commitments to capital markets



Notes: (1) Gross loans and receivables to customers; (2) Mortgage book includes American mortgages; (3) Source: market data based on signed contracts from Hypoindex.cz; (4) Source: <https://www.aplikaceroku.cz/2017>; (5) Does not include net profit for 1H'17; (6) Does not include net profit for 2016; (7) RWA divided by Total Assets; (8) A percentage of people who express knowledge of a brand or product without prompting;

✓ **8.9% YoY growth of gross performing loan book**[1], confirming "high single digit growth" (**5.3% YTD** growth)

✓ **236.7% YoY growth of new mortgage production**[2] in 1H'17, resulting in market share of **4.0%**[3] and achieving the balance growth of **17.5% YoY**

✓ **152.1% YoY growth in small business production** in 1H'17, resulting in loan **balance growth of 31.5% YoY**

✓ **Digital transformation progress:**
- **Smart Banka** voted the "**best mobile application**" amongst **750 nominations**[4] from Czech Republic and Slovak Republic
- Retail **digital current account** introduced in Jun'17
- Targeting launch of **fully digital unsecured lending capability** in 3Q'17 for existing retail and small business customers

✓ **46bps** incurred **Cost of Risk (CoR),** better than expected, positively impacted by monetization of non-performing loans (NPLs) and benign macroeconomic situation

✓ **18.4%**[5] CET1 **ratio** against **20.5%**[6] in 4Q'16. Excess capital at **CZK 3.2bn, RWA density 70.8%**[7]. Maintaining solid capitalization

✓ **34% unaided awareness**[8] of MONETA brand achieved 12 months after IPO (compared to **2%** in 1H'16)

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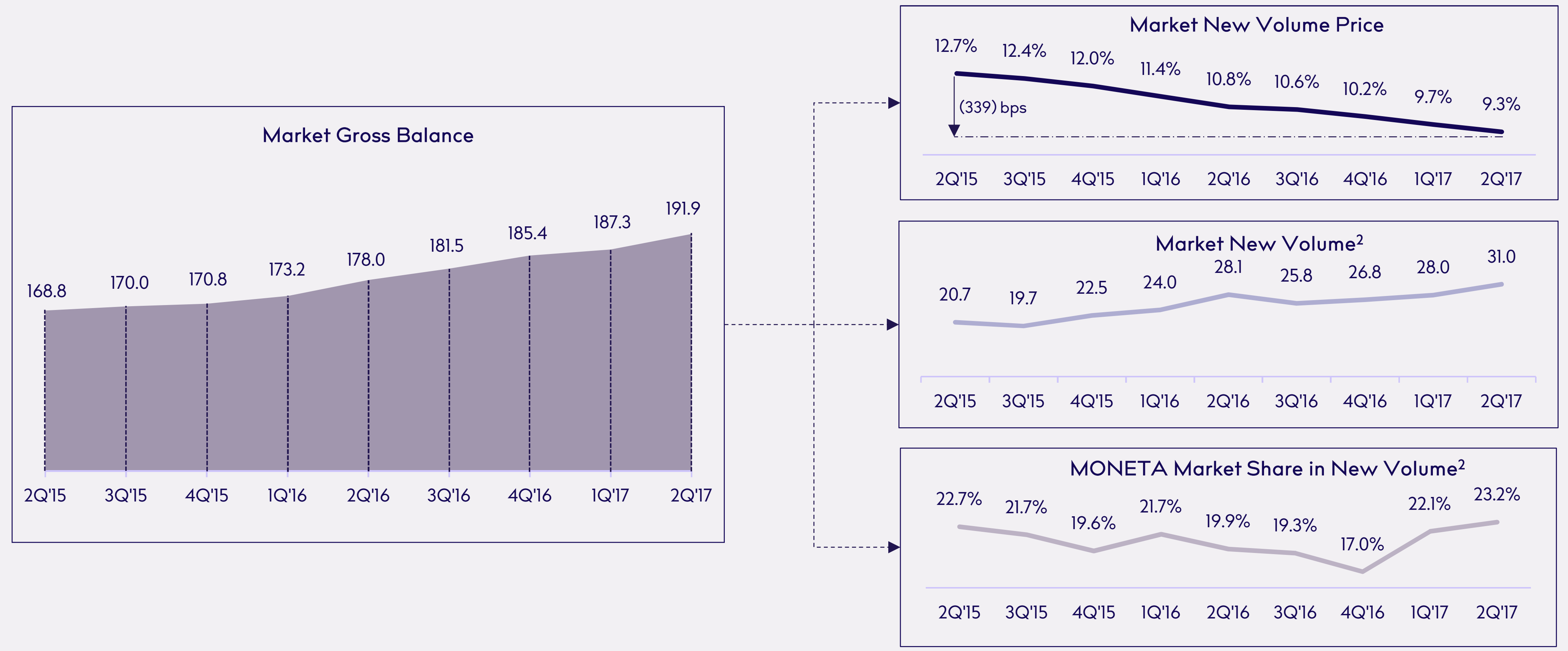
Overview of retail consumer market dynamics

Continued growth in consumer loans market, new volume pricing under pressure

Consumer loans portfolio balances and new volume pricing[1]

in CZK bn



Notes: (1) Source: CNB ARAD, following CNB definition (includes Non-purposed and purposed consumer loans, Debt consolidations and American mortgages). New Volume pricing represented by annualized average weighted rate for residents denominated in CZK only. Portfolio balances in CZK bn, gross loans excluding non-residents and loans in foreign currencies,; (2) Includes new business, consolidation and repricing

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Overall business performance

Delivered consolidated net profit of CZK 2.2bn, RoTE of 19.1%

Growth **+8.9%**	▪ **8.9% YoY** increase in **gross performing loan portfolio**[1], affirming commitment of "high single digit growth" ▪ **8.1% YoY** growth in **retail net performing loans**, driven by mortgage[2] (net loans **up 17.5% YoY**) and net consumer loans (**up 5.5% YoY**, consumer loan production reaching market share of **22.7%**[3] in 1H'17) ▪ **10.0% YoY** growth in **commercial net performing loans**, driven by investment loans (net loans **up 20.4% YoY**) and small business lending (net loans **up 31.5% YoY**, with significant growth in installment loan new production – **up 152.1% YoY** in 1H'17)
Income **(6.5)%**	▪ **CZK 5.3bn** of **operating income, down 6.5% YoY** ▪ **NIM at 4.9%,** slightly below expectation, due to continuing pricing pressure and high liquidity in the market ▪ **CZK 343m** of **extraordinary gain** on bond sale
Cost **(2)%**	▪ **CZK 40m** lower **operating expenses (down 2% YoY)** ▪ **43.3% Cost to Income** ratio ▪ On track to deliver **CZK 4.8bn** in line with the latest full year guidance
Risk **46bps**	▪ 46bps Cost of Risk, supported by gain from NPL sales and benign economic environment ▪ **5.0% NPL ratio**, further reduction compared to 4Q'16 with stable **total NPL coverage at 81.6%** ▪ **2017 Cost of Risk** currently expected to be **60bps to 70bps**, ahead of full year guidance
RoTE **19.1%**	▪ **CZK 2.2bn of consolidated net profit** ▪ **CZK 22.9bn tangible equity**, with total equity of **CZK 24.0bn** ▪ **19.1% Reported RoTE, Adjusted RoTE** of **22.3%** (at **15.5% CET1** ratio[4])
CET1 **18.4%**	▪ **18.4% of CET1 ratio**[5] on consolidated basis, **18.8%**[5] **on individual** basis ▪ **15.5%** medium term target maintained, subject to updated SREP capital requirement and management review in 4Q'17 ▪ **70.8% RWA density** in 1H'17 down **from 73.2%** in 4Q'16, with **RWA at CZK 113bn**, up **3.7%** compared to 4Q'16

Notes: (1) Gross loans and receivables to customers; (2) Mortgage book includes American mortgages; (3) Source: CNB ARAD, Bank. All data according to CNB definitions, gross loans excluding Non-residents and loans in foreign currencies. Consumer loans represent Non-purposed and purposed consumer loans, Debt consolidations and American mortgages; (4) Management target of 15.5% CET1 consists of (a) 14% regulatory requirement, (b) 0.5% countercyclical buffer and (c) 1% management buffer; (5) Does not include net profit for 1H'17;

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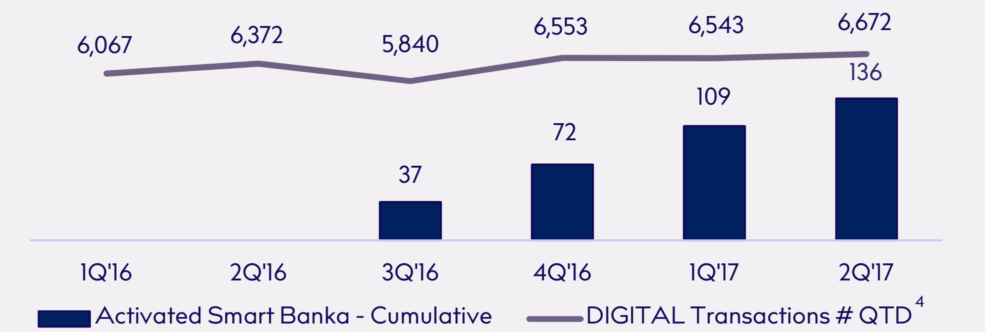
Digital transformation progressing

Smart Banka awarded best mobile application, digital current account introduced

Digital transformation progress

- **Smart Banka awarded "best mobile application"** in the Czech Republic and Slovak Republic[1], continuing to enhance digital capability according to plan
- **136ths registered users** at the end of 2Q'17 confirming **continued growth in mobile banking**
- **Fully digital current account** openable online[2] in less than 15 minutes

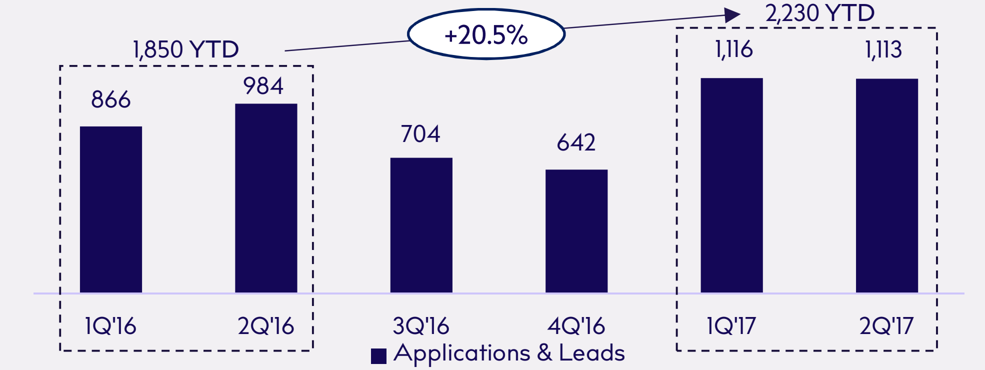
Increasing digital banking penetration[3] ths



Forthcoming developments

- **Fully online unsecured loan product** for existing retail and small business clients to be launched during 3Q'17 (mobile and internet banking channels)
- **Foreign currency exchange** for retail and small business clients offered through Smart Banka to be launched in 3Q'17
- **Mobile payments** on track for 3Q/4Q'17 launch, subject to Google Pay and Apple Pay roll out in CZ

Consumer loan volumes originated online[5] CZK m



Figures in chart may not add up due to rounding differences.

Notes: (1) Source: https://www.aplikaceroku.cz/2017; (2) Digital current account openable online in less than 15 min. in optimal technical conditions and with 2 ID's; (3) Smart Banka introduced in July 2016; (4) Digital transaction stands for transactions not originated via branch network; (5) Represents volume originated from online applications and leads (client with contact details);

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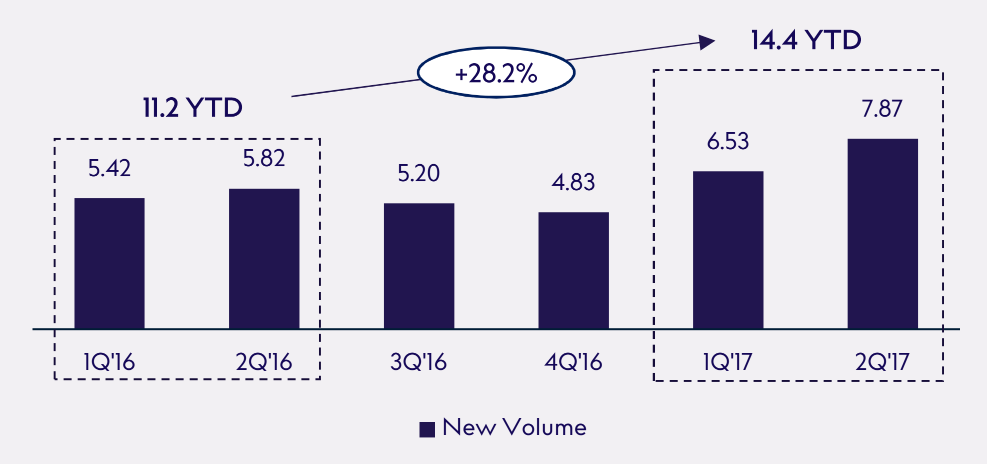
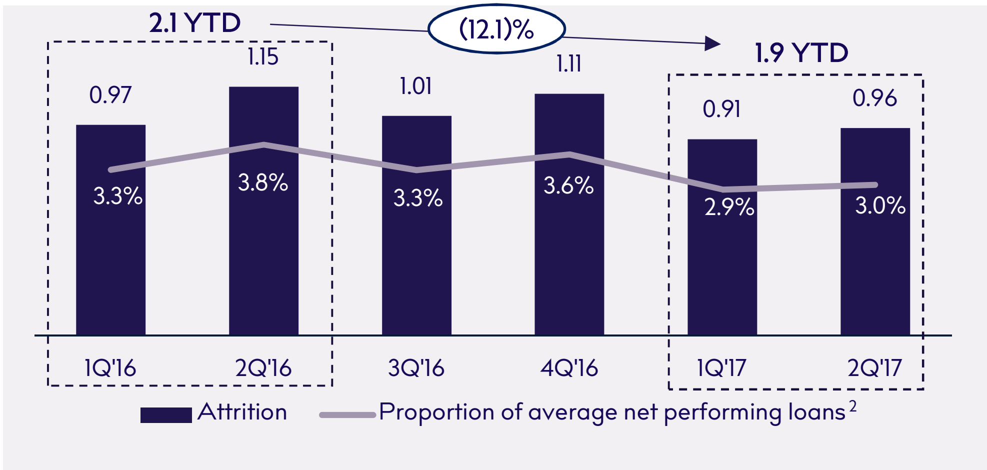
Consumer loans production and balance attrition

Continued growth in loan production and success in reducing early repayments

New consumer loans production — CZK bn



External loan balance attrition[1] — CZK bn



Highlights on new production

- **28.2% YoY production growth** further supported by pricing alignment to the market level
- **22.7% of new volume market share**[3] in 1H'17 (**19.4%** in 2016) captured through pricing and marketing support
- **5.5% YoY balance growth** supported by proactive repricing in order to protect portfolio against competitors

Highlights on retention efforts

- **12.1% YoY improvement** in preventing external refinancing of existing portfolio (**6.8%** in 1Q'17)
- **External refinancing reduction** driven by predictive model that identifies exposures at risk of attrition
- **Branch network staff trained and motivated** to retain clients and consumer loans balance

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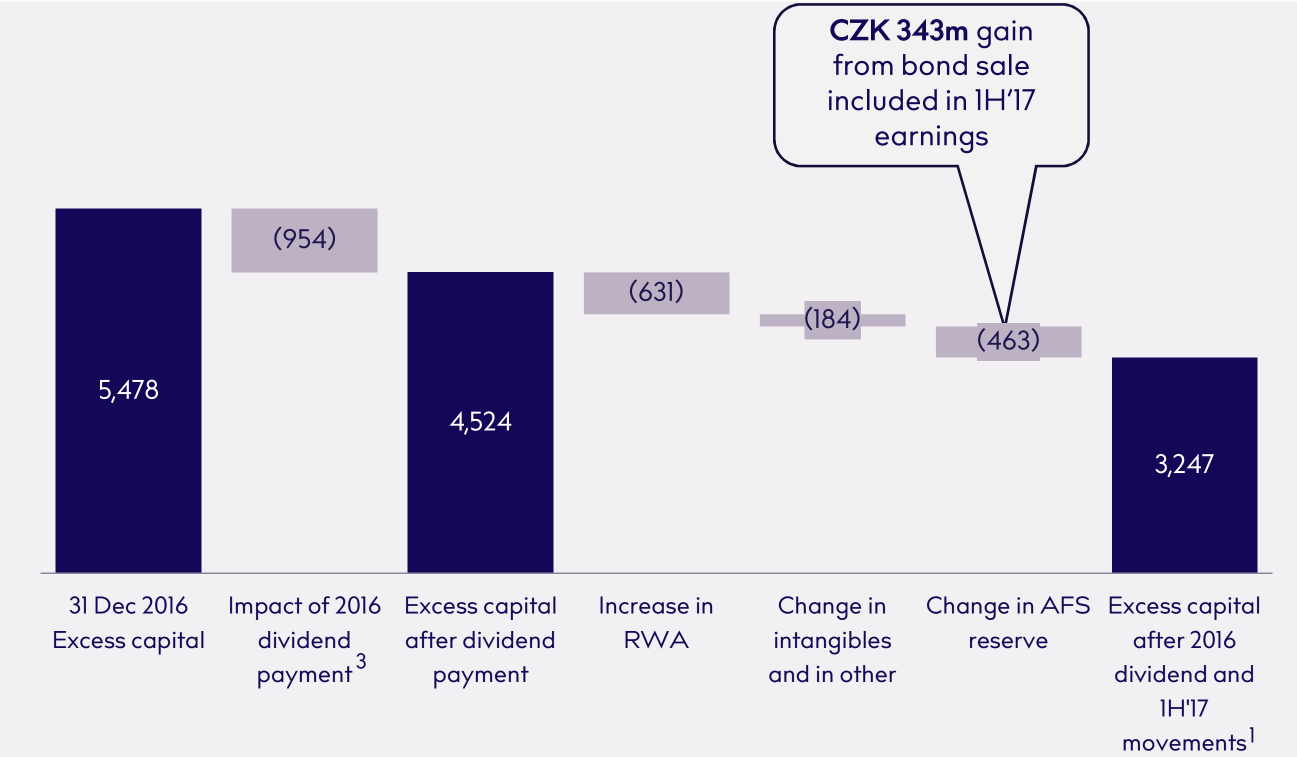
Notes: (1) External loan balance attrition is defined as extraordinary principal repayment transactions exceeding 40% of the prior month average principal and not recognized as internal refinancing. Loans more than 30 days past due are excluded; (2) Represents balance attrition divided by 2-point average balance of net performing consumer loans for the quarter; (3) Source: CNB ARAD;

Excess capital management

MONETA confirms its standing dividend policy

Evolution of excess capital in 1H'17

CZK m



Anticipated consumption of excess capital in 18 months[1]

- Reaffirmed **IFRS 9** impact on equity in 1Q'18 **(CZK 0.9 – 1.1bn[2])**
- Investments in digital and IT driving increase in **intangibles (CZK 0.4 – 0.6bn)**
- Anticipated high single digit **loan book growth**

Bank reaffirms its dividend policy and its target to distribute expected remaining excess capital to shareholders through 2017 and 2018 dividends[1]

Notes: (1) Subject to legal and regulatory limitations and regulator's additional capital requirements, if any, and approval of the general meetings; (2) Estimate, subject to changes during implementation phase; (3) Calculated as consolidated net profit for FY'16 (CZK 4,054m) less dividend paid on 26 June 2017 (CZK 5,008m);

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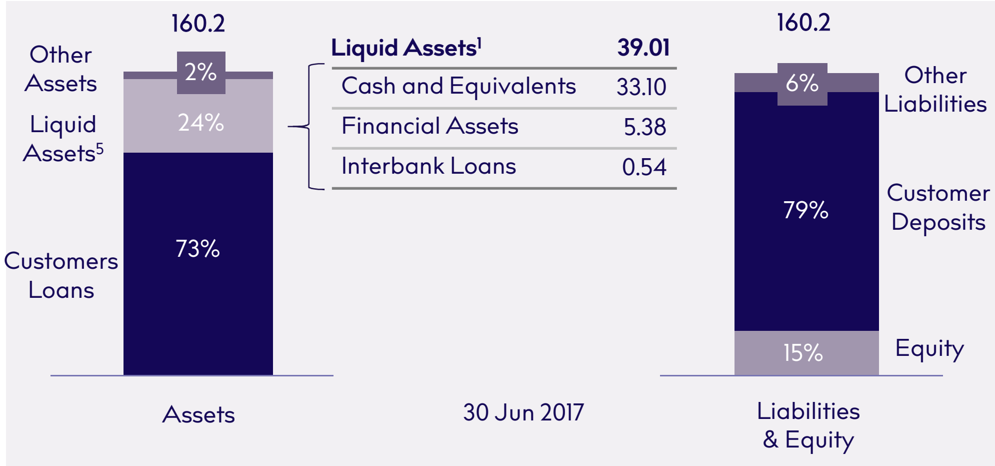
Balance sheet fundamentals

Continuing to maintain solid liquidity, subsequent to CZK 5bn dividend payout

Balance sheet remains solid — CZK bn



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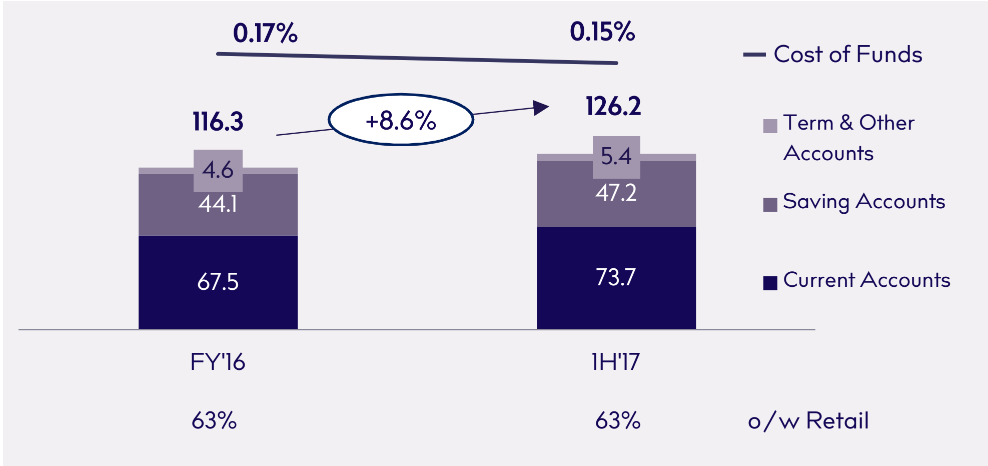
Steady cost of funds — CZK bn



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Highlights

- **160% of LCR confirms excellent liquidity position**, primarily consisting of **CZK 33.1bn** in cash and **CZK 5.4bn** in czech government bonds, with excess liquidity[2] of **CZK 11.5bn**
- **8.6% YTD growth of customer deposit balance**, remaining fully self-funded (**LtD ratio of 93.1%**), majority of the growth originated through current and saving accounts (**8%** up compared to Dec 2016)
- **11.3% regulatory leverage**[3] (**2016 at 13.1%**) against Czech bank industry leverage of **6.6%**[4], reviewing options to diversify funding as preparation for MREL[5] regulatory requirements

Notes: (1) Liquid assets are total of Cash and equivalents, Financial assets and Loans to banks as presented on Balance sheet, Liquid Assets include CZK 5.3bn of encumbered assets; (2) Excess liquidity exceeding 100% LCR; (3) Calculated pursuant to CRR; (4) Source: CNB web page <http://www.cnb.cz/cs/dohled_financni_trh/souhrnne_informace_fin_trhy/zakladni_ukazatele_fin_zdravi/fsi_ukazatele_kons.html>, as of 31 Mar 2017); (5) Minimum Requirement for Own funds and Eligible Liabilities calculated pursuant to Czech Act No. 374/2015 Coll., on Resolution and Recovery;

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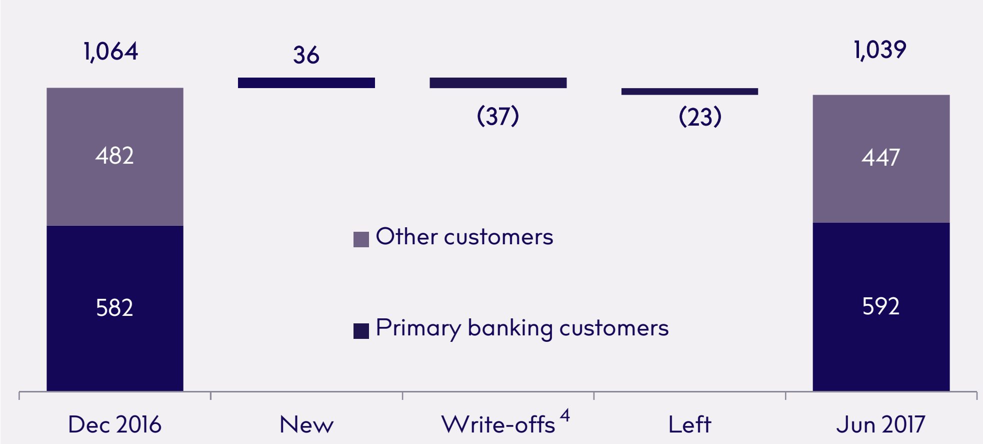
Gross loan portfolio development

Strong balance growth despite continued early repayments pressure

Gross loans and receivables to customers — CZK bn

	Total	Retail	Commercial
Balance 31 Dec '16	**118.0**	59.3	58.7
New Volume[1]	**28.3**	18.3	10.0
Early Repayment[2]	**(12.6)**	(10.9)	(1.7)
Ordinary Repayment[3]	**(9.7)**	(3.5)	(6.2)
Write-offs and Sales	**(1.5)**	(1.0)	(0.5)
Balance change on revolving products	**0**	(0.4)	0.4
Balance 30 Jun '17	**122.5**	61.8	60.8

Underlying client base stable — Nr. of clients, ths



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- **CZK 4.5bn gross balance increase**, mainly driven by growth in new production in both retail and commercial
- **CZK 12.6bn of early repayments** primarily driven by consumer loan repricing and internal consolidation, partially offset by decline in external refinancing by **12.1% YoY**
- **13,000 new clients added** on net basis excluding impact of NPL write-offs[4]

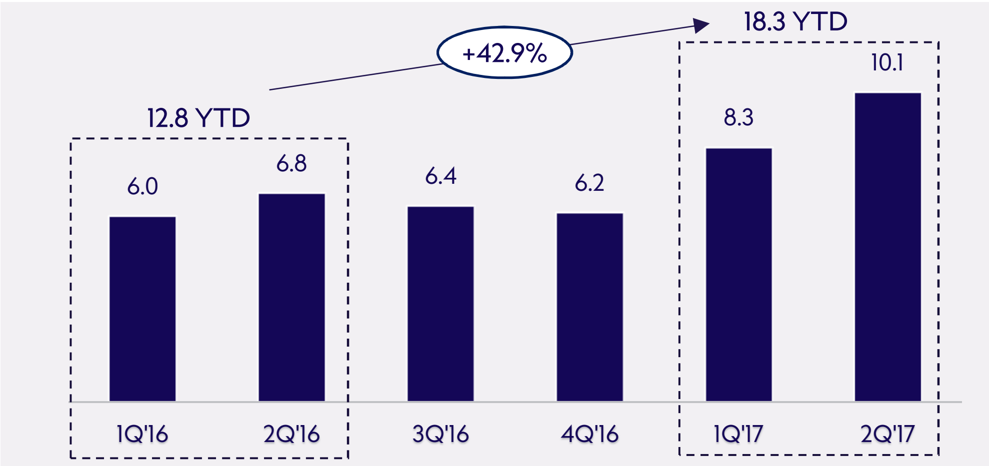
Figures in chart may not add up due to rounding differences.

Notes: (1) New volume excluding revolving loans and Other. New volume includes internal repricing for consumer loans only; (2) Early repayments represent full or partial repayments of principal balance outside of the ordinary repayment schedule – include internal refinancing of loan balances and exclude repayments of overdue balance, write-offs and debt sales; (3) Includes impact of FX revaluation; (4) Also includes 3ths customer accounts closures by MONETA;

Net loan portfolio development

Strong portfolio growth equally distributed across both segments

Total retail loans new volume[1] — CZK bn



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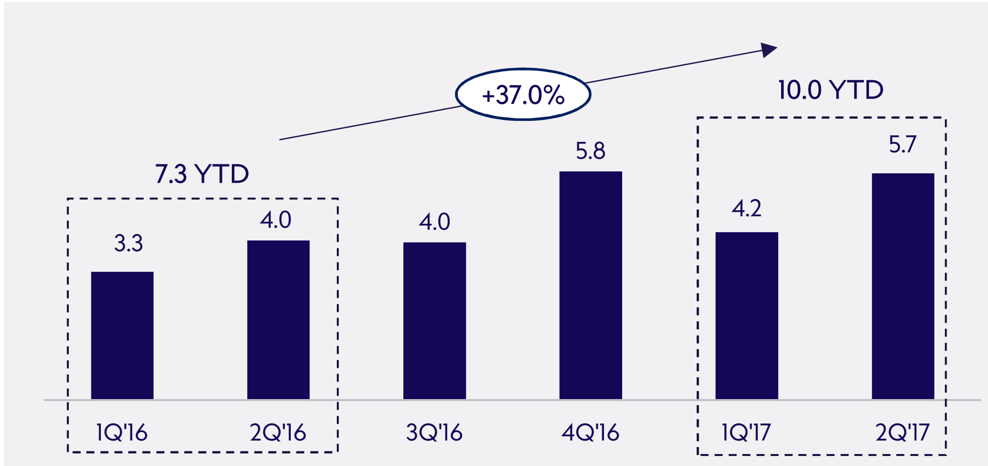
Total commercial loans new volume[1] — CZK bn



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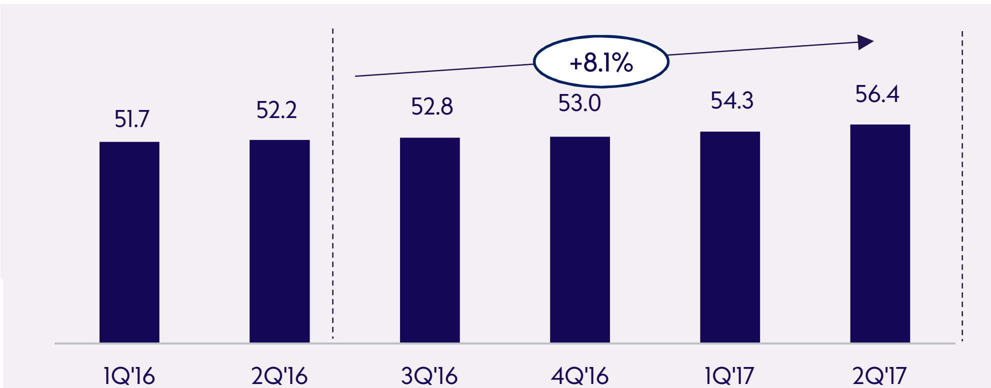
Net retail loan performing balance — CZK bn



Net commercial loan performing balance — CZK bn

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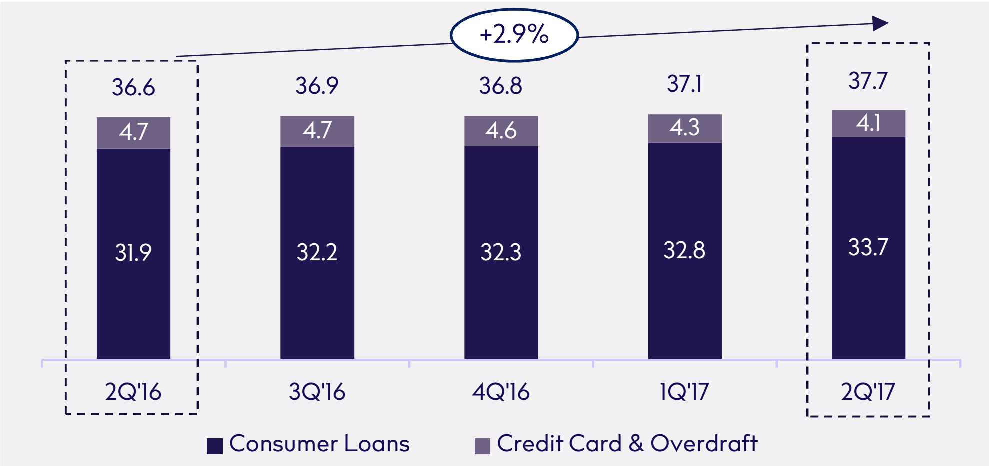
Note: (1) New volume excluding revolving loans and Other retail / Other commercial;

Net retail loan portfolio development

Accelerating growth across all instalment lending products

Unsecured retail loan balance keeps growing — CZK bn



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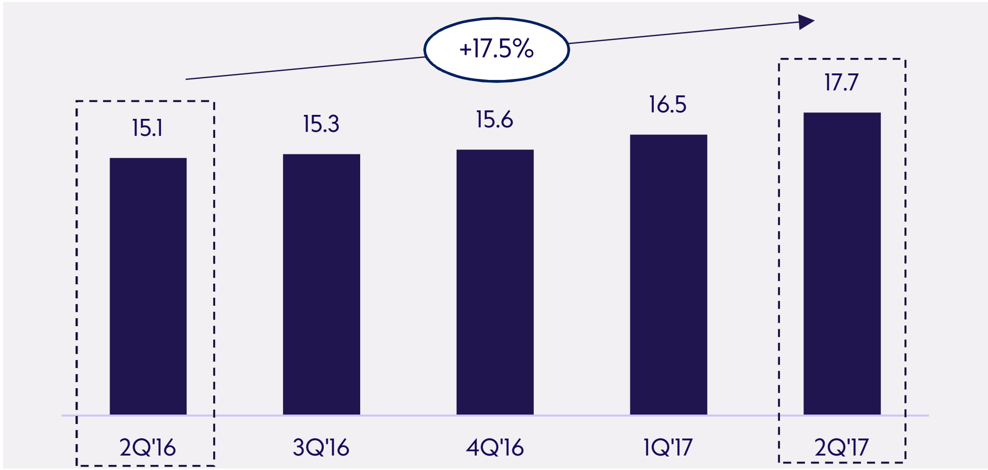
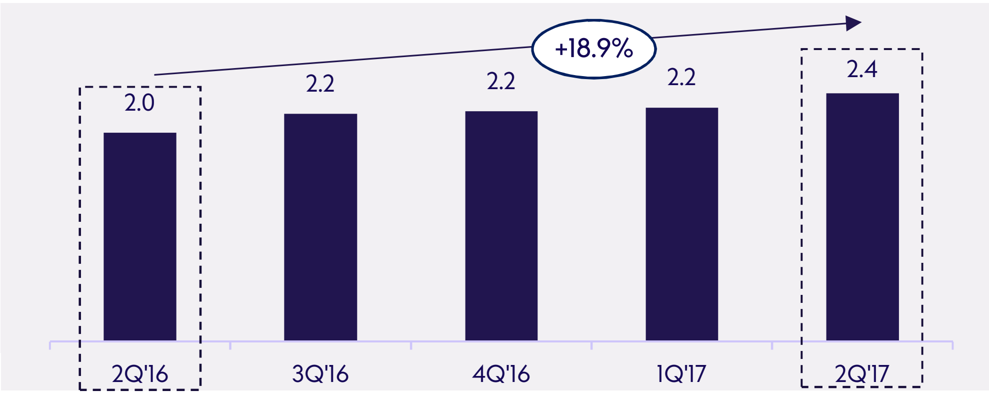
Continuing turnaround in mortgage book — CZK bn



Auto lending balance strong performance — CZK bn



Highlights

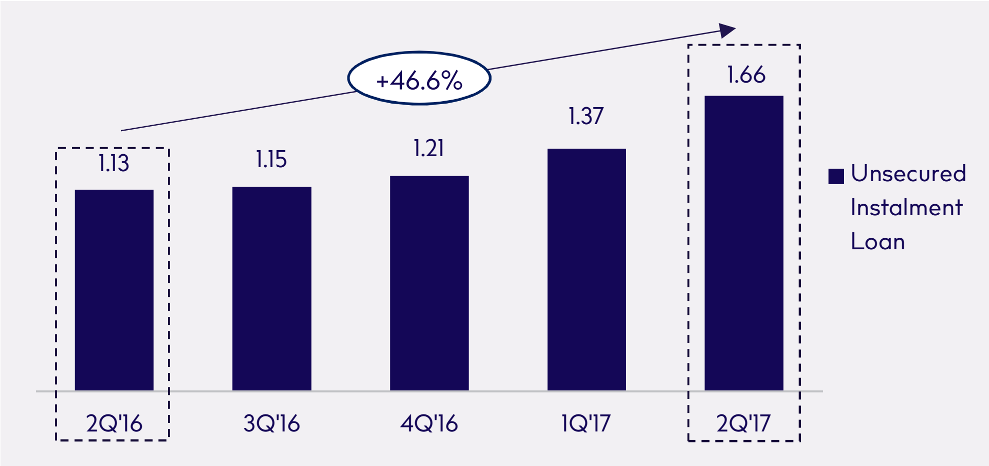
- **5.5% YoY growth in consumer loans** but with continued pricing pressure
- **17.5% YoY increase of mortgage book** and achieved new production market share of **4.0%**[1] in 1H'17
- **18.9% YoY balance increase** as a result of continued strong production in auto lending

Note: (1) Source: market data based on signed contracts from Hypoindex.cz;

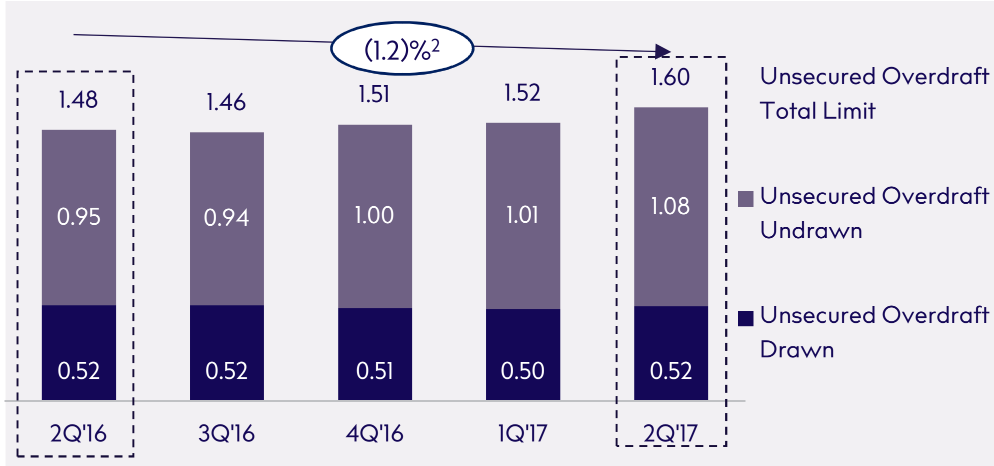
Small business loan expansion

Deployment of dedicated sales force drives strong results

Small Business instalment lending balance CZK bn



Small Business overdraft draw-downs[1] CZK bn



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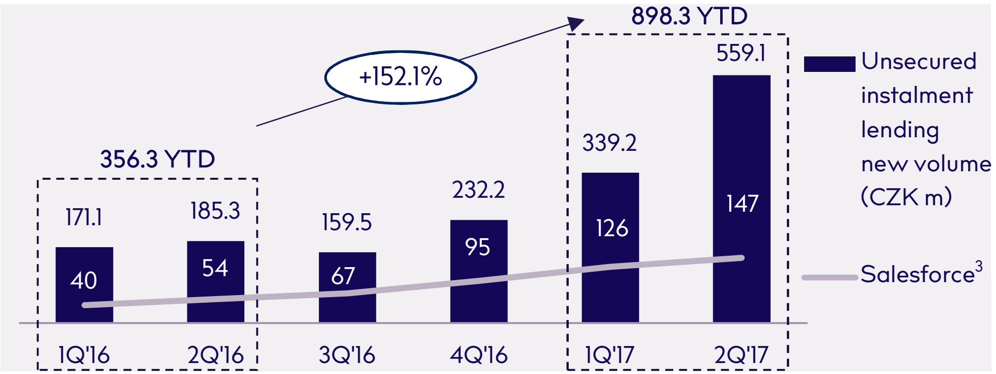
Significant growth in new volumes



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Highlights

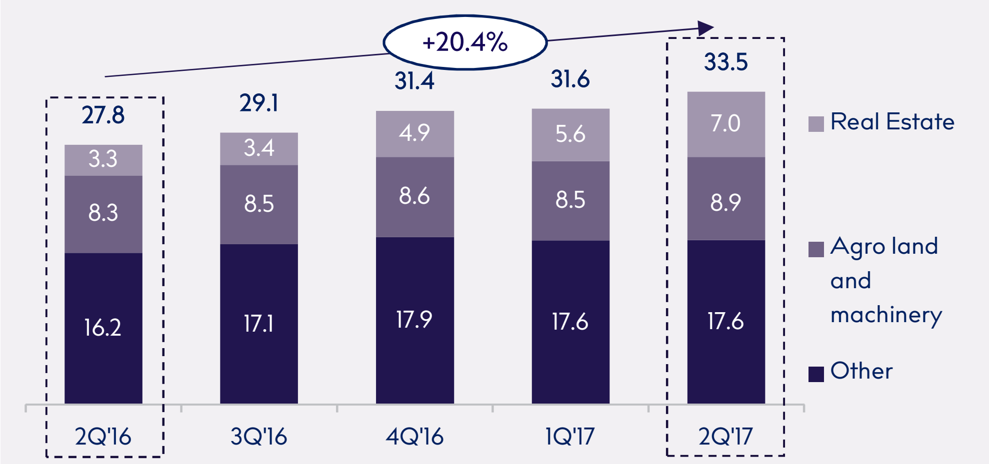
- **31.5% YoY** increase in small business loan balances, with **46.6% YoY** growth of instalment loans while overdraft[1] balances remained flat
- **152.1% YoY** production growth in **1H'17** in small business franchise with expanded network to **147** small business bankers[3]
- **Digital distribution strategy in progress** (small business loan to be launched in 3Q'17)

Notes: (1) Includes commercial credit cards (2) YoY change in drawn balances of unsecured overdraft and commercial credit cards; (3) Quarterly average of Small Business bankers. Expecting 6 months delay in reaching productivity effect;

Net commercial loan portfolio development

Selective real estate financing and investment lending to SMEs drives growth

Investment loans portfolio balance — CZK bn



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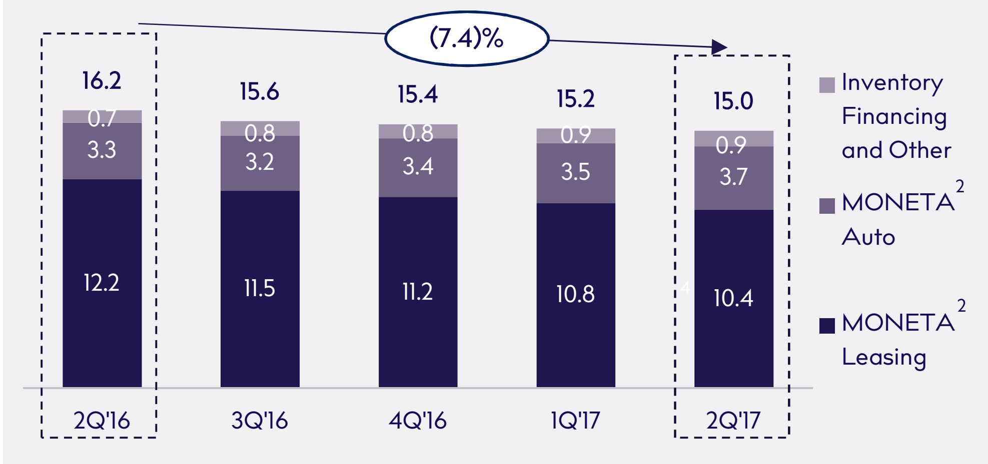
Auto & equipment loans & leases balance[1] — CZK bn



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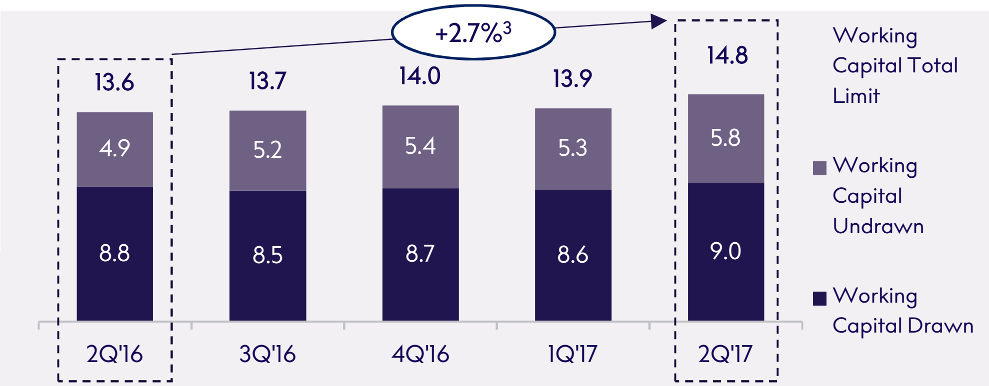
Working capital limits & portfolio balance — CZK bn



Figures in chart may not add up due to rounding differences.

Highlights

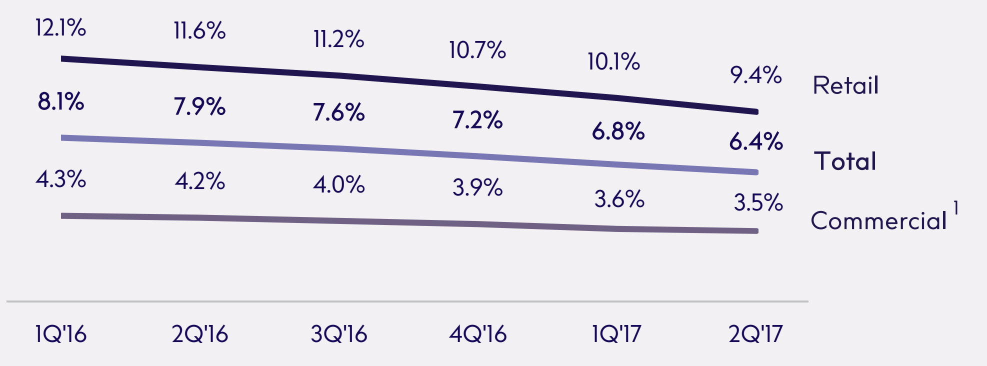
- **20.4% YoY** strong growth recorded in investment loans, supported by opportunistic RE transactions
- **8.5% YoY** increase in working capital limits, witnessing growth in working capital receivables by **2.7%**
- **12.6% YoY** growth in MONETA Auto commercial loan portfolio[2]

Notes: (1) During 2016, management decided to start disclosing operating lease contracts separately in accordance with requirements of IAS 17 Leases, previously deemed to have insignificant impact; (2) Excluding Inventory Financing, shown separately. For MONETA Auto, only commercial segment shown. "MONETA Auto" and "Auto" denotes MONETA Auto s.r.o., "MONETA Leasing" and "Leasing" denotes MONETA Leasing s.r.o.; (3) YoY change of Working Capital Net Receivables;

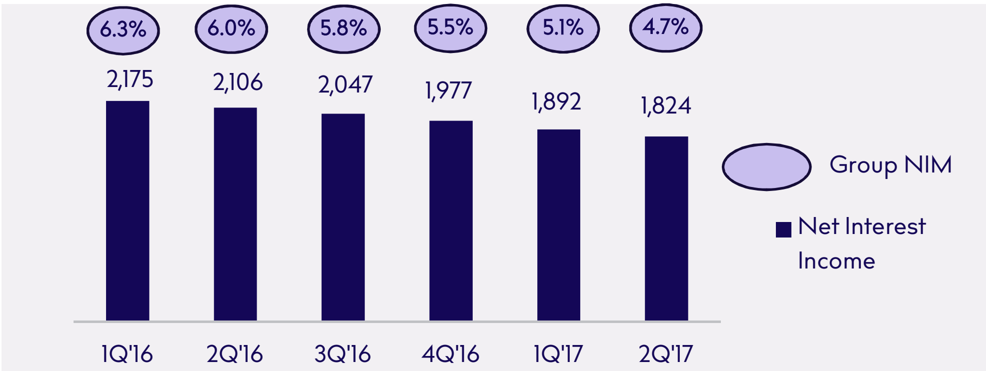
Margins evolution

Experiencing continued margin erosion with signs of stability in commercial segment

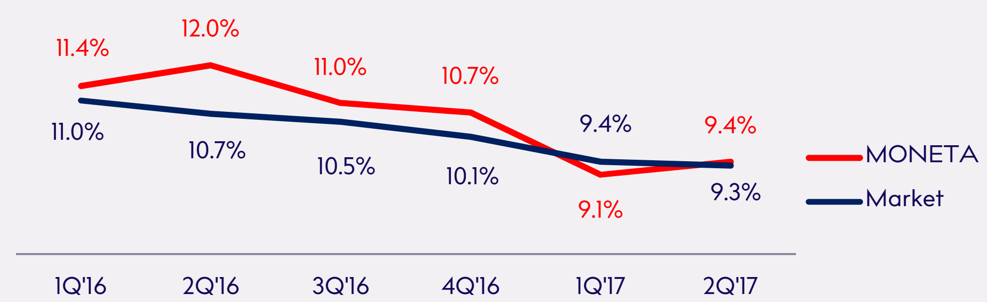
Loan Portfolio Yield



Net Interest Income[1] CZK m



Consumer Loans – New Volume pricing[2]



Yield development

- **6.6% overall yield** reached in 1H'17 (**down 100bps** vs FY'16) continues to decline, as back book is repriced, new book impacted by pricing pressure and retail mix more balanced towards secured lending
- **13.2% NII decrease** YoY in 1H'17 driven by accelerated consumer loans repricing, mortgage expansion as well as continuing price pressure in commercial segment
- **Consumer loan pricing slightly improving** in 2Q'17. **Consumer lending** new production **market share** achieved **22.7%**[2] in 1H'17 and **commercial yield drop decelerating** in 2Q'17

Notes: (1) Restated as a result of reclassification of operating lease contracts, in accordance with requirements of IAS 17 Leases during 2016;
(2) Source: CNB ARAD, Bank. All data according to CNB definitions, gross loans excluding Non-residents and loans in foreign currencies. Consumer loans represent Non-purposed and purposed consumer loans, Debt consolidations and American mortgages,;

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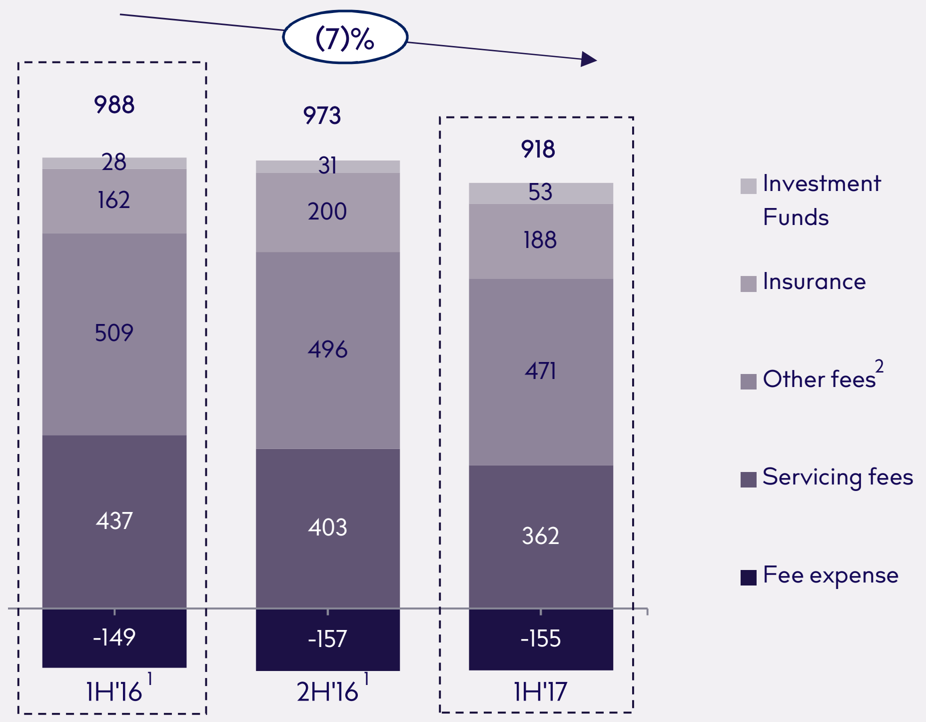
Net fees and commissions

Growth in sales of third party products reduces erosion of fee income

Net Fee & Commission Income[1]

CZK m



Highlights

- **7% YoY** decline in net fees **from CZK 988m to CZK 918m** due to continuing decrease of servicing fees **(down CZK 76m)**:
  - **CZK 53m** drop in deposit servicing fees is due to continuing market trend towards free current accounts
  - **CZK 23m** decrease in loan servicing fees is due to fee-earning portfolio run off
- **CZK 39m** decrease in other fees is driven primarily by lower penalty fees due to improving quality of MONETA loan book
- **16% YoY** increase in the insurance fee income is based on the expansion of insurance offering
- **85% YoY** growth of investment fund fee income supported by **14% YoY** increase in assets under management

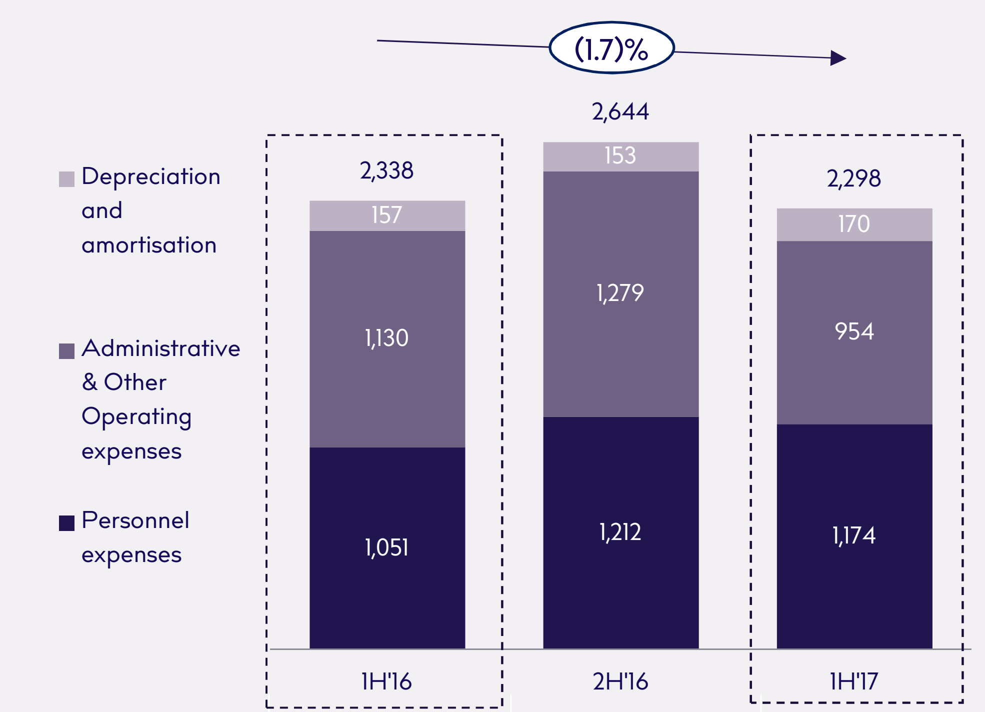
Figures in chart may not add up due to rounding differences.

Notes: (1) 2016 insurance income restated to reflect change in accounting of premium paid to insurance companies by MONETA Leasing s.r.o. in each quarter of 2016; (2) Includes penalty fees (incl. early termination), transactional fees (incl. interchange and ATM) and other fees;

Operating expenses

Managed flat costs against higher front-end employment, wage pressure and digitalization

Operating Expenses[1] — CZK m



	1H'16	2H'16	1H'17
FTE's (avg.)	3,065	3,163	3,287
Cost to Income Ratio	**41.2%**	**49.1%**	**43.3%**

Highlights

- **11.7% YoY increase in personnel expenses to CZK 1,174m:**
  - Retention reserve release impact in 2Q'16 (**CZK 46m**)
  - FTE´s increase (mainly front-end roles)
- **15.6% YoY decrease in admin & other operating expenses to CZK 954m:**
  - Rebranding & IPO costs in 1H'16 (**CZK 121m**)
  - Saving on royalties (**CZK 55m**), lower MSA/TSA (**CZK 74m**)
  - Release of solicitors reserve (**CZK 84m**), partly offset by release of restructuring reserve in 2016 (**CZK 40m**)
  - Higher spend on Digital (**CZK 41m**) and IT separation costs (**CZK 25m**)[2]
  - Higher Deposit insurance and Resolution fund contribution (**CZK 28m**)
- **8.3% YoY increase in depreciation and amortization to CZK 170m:**
  - Primarily driven by higher amortization due to investments in IT separation and Digital

On track to deliver full year 2017 cost base ~ **CZK 4.8bn**

Note: (1) Change in presentation of external collection cost directly attributable to related loan within the profit or loss line "Net impairment of loans and receivables". Due to this change, the line "Net impairment of loans and receivables" and the line "Other operating expenses" of the consolidated profit or loss statement in both half years in 2016 were restated; (2) Out of total increase of IT separation costs of CZK 37.4m, CZK 12.6m was booked in Depreciation & Amortization line and CZK 24.9m in Administrative Expenses line;

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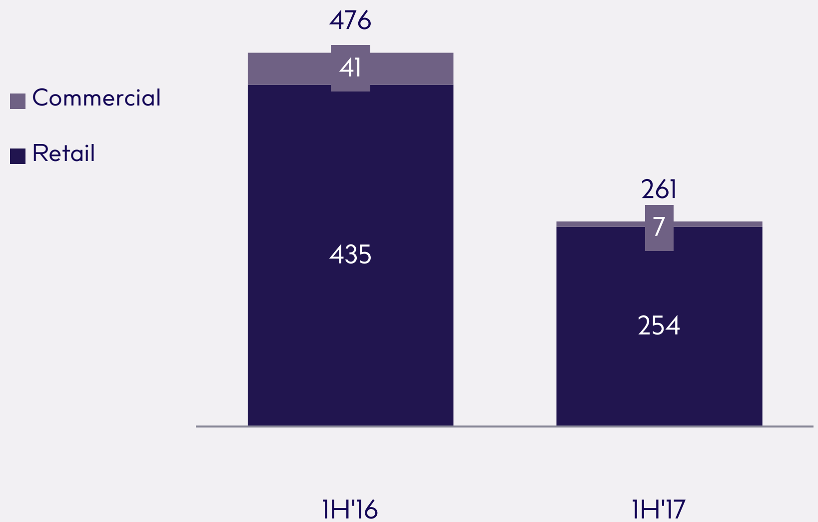
MONETA MONEY BANK

Cost of risk

Positive performance supported by benign economy and monetization of NPLs

Net Impairments Evolution[1] CZK m



Annualized Cost of Risk (%)	1H'16	1H'17
Retail	1.62%	0.90%
Commercial	0.15%	0.02%
Group	**0.88%**	**0.46%**

Highlights

- Positive macroeconomic environment persisted in 2Q'17
- **46bps** total annualized Cost of Risk in 1H'17
- CoR in 1H'17 influenced by several factors:
  - **CZK 93m (16bps)** positive impact on CoR due to successful sale of both commercial and retail NPLs in 1Q'17
  - No major single commercial default
  - **CZK 25m** negative impact due to change of risk parameters and estimates
- **60bps to 70bps** updated estimate of 2017 CoR, compared to previously **expected 80 to 90bps**[2]

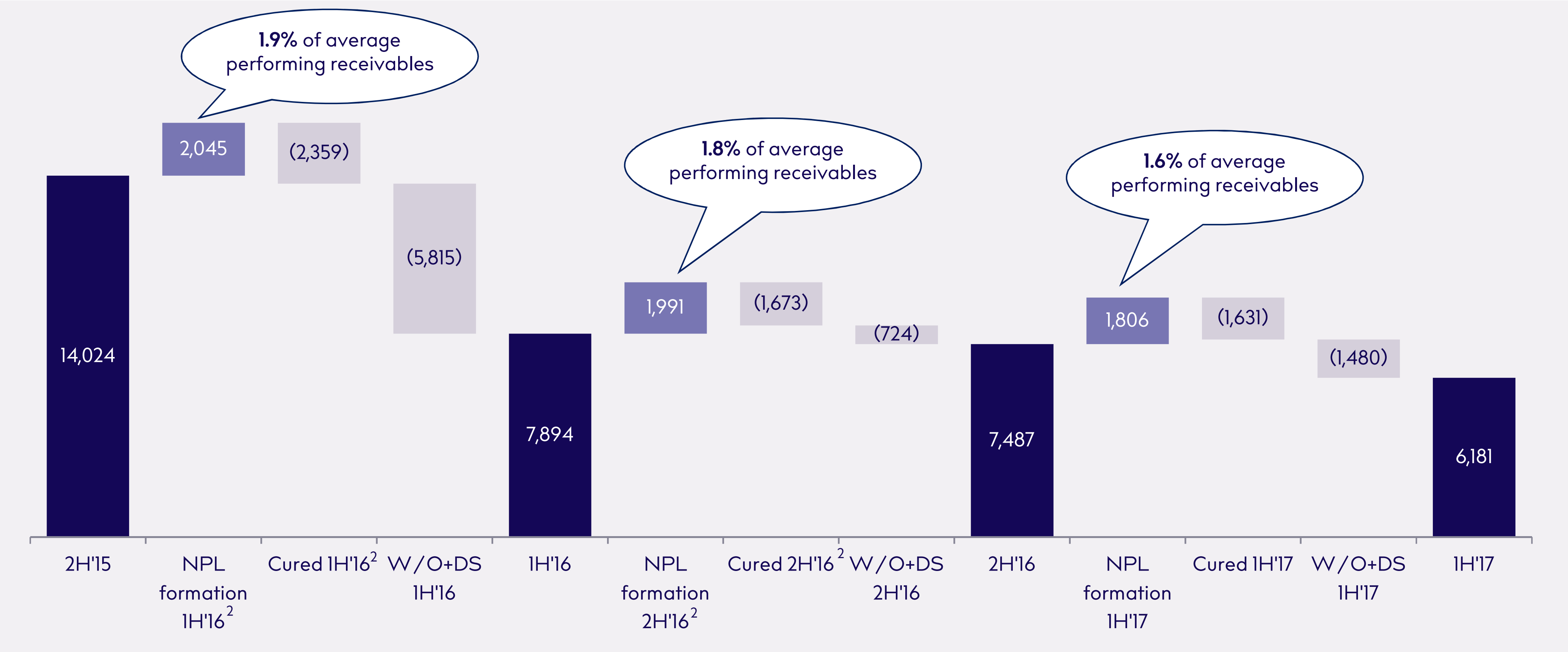
Note: (1) 1H'16 restated, both periods includes cost of collection reclassified from operating expenses; (2) Issued in 1Q'17 earnings release

Overview of NPL development

NPL balance decreasing due to slightly lower NPL formation, stable cure rates and proactive NPL management

Gross NPL Walk

CZK m



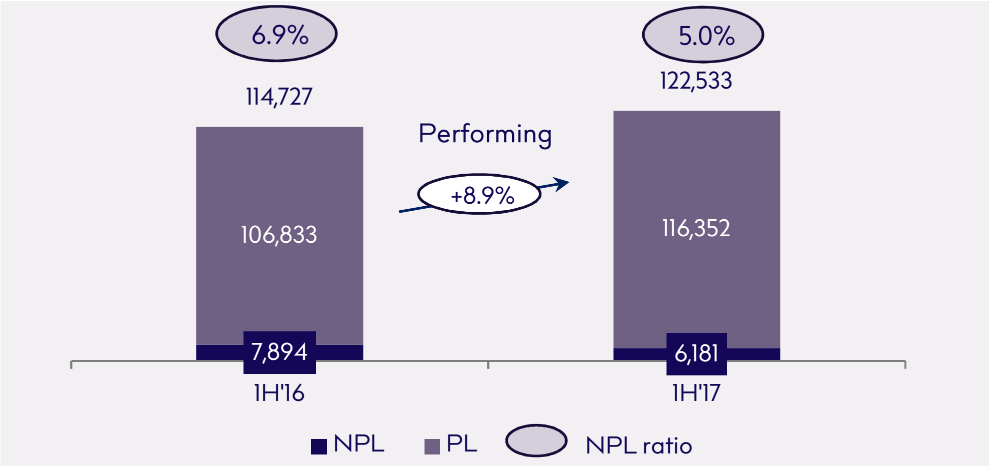
Figures in chart may not add up due to rounding differences.

Notes: (1) Calculated as two point average; (2) Restated as a result of reclassification of operating lease contracts in accordance with requirements of IAS 17 Leases during 2016;

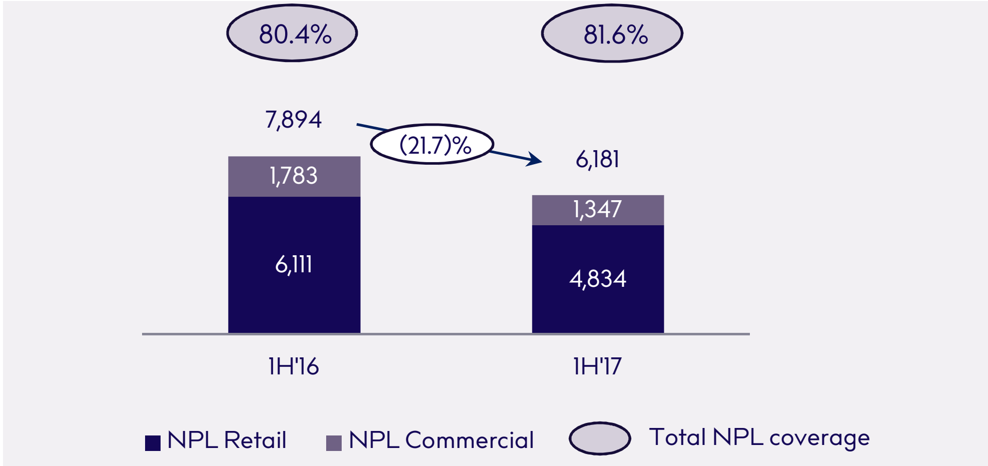
Gross receivables, NPL and coverage evolution

Overall asset quality improves while conservative coverage is maintained

Gross receivables breakdown — CZK m



NPL & coverage — CZK m



Highlights

- **5.0%** NPL ratio, due to **CZK 1.5bn** of NPL sale and write-offs
- **81.6%** conservative total NPL coverage compared to **80.4%** in 1H'16
- During 2H'17 MONETA will further seek to monetize NPLs in line with the NPL strategy and subject to market conditions

Note: Total NPL coverage represents total allowances (incl. IBNR – Incurred But Not Recognized) over NPL;

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2017 guidance[1]

Targeting to deliver consolidated net profit of CZK 3.65bn against guidance of CZK 3.4bn

Metric	2017 Guidance[1]	Delivery[1]
Profitability	▪ Consolidated net profit > **CZK 3.4bn** ▪ Reported RoTE of ~ **14%** / Adjusted RoTE **(at 15.5%** CET1) **> 15.5%** ▪ Operating Income at > **CZK 10.3bn**	▪ **CZK 2.2bn** net profit, targeting **CZK 3.65bn** for the full year ▪ **19.1%** Reported RoTE with Adjusted RoTE at **22.3%**, (at **15.5%** CET1) ▪ **CZK 5.3bn** Operating Income reached in 1H'17, amid increasing pressure on NIM, supported by **CZK 0.3bn** gain on bond sale
Efficiency	▪ Maintaining Cost to Income ratio of **upper mid 40s** ▪ Cost base < **CZK 4.9bn**	▪ **43.3%** Cost to Income ratio ▪ **CZK 2.3bn** of operating expenses for 1H'17, targeting **CZK 4.8bn** for the full year
Asset quality	▪ NPL ratio **< 6%** with total coverage of ~ **80%** ▪ Cost of Risk (CoR) of **100-110 bps**	▪ **5.0%** of NPL, with total coverage of **81.6%** ▪ **46bps** annualised Cost of Risk well below guidance and currently expecting full year Cost of Risk of **60-70bps**
Capital	▪ Fully loaded CET1 ratio **> 17%** ▪ Dividend policy target at minimum **70%** of consolidated net profit[3]	▪ **18.4%**[2] CET1 ratio with excess capital of **CZK 3.2bn** ▪ **Confirming dividend capacity in line with dividend policy**[3]

Notes: (1) See slide "Forward-looking statements" and "Material assumptions for forward-looking statements" below, including material assumptions for the 2017 guidance; (2) Does not include net profit for 1H'17; (3) Subject to regulatory and legal limitations;

Reporting dates and investor meetings

3Q 2017 Earnings

9 November 2017

Deutsche Bank conference

New York

6 – 7 September 2017

Bank of America Merrill Lynch conference

London

26 - 27 September 2017

Wood & Co conference

Prague

8 December 2017

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ISIN: CZ0008040318

Reuters: MONET.PR
SEDOL: BD3CQ16

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MONETA | MONEY BANK

Consolidated statement of financial position

CZK m	30/06/2017[1]	31/12/2016 Audited	% Change
Cash and balances with the central bank	33,099	20,235	63.6%
Financial assets at fair value through profit or loss	35	26	34.6%
Financial assets available for sale	5,340	13,749	(61.2%)
Loans and receivables to banks	536	189	183.6%
Loans and receivables to customers	117,491	111,860	5.0%
Intangible assets	948	744	27.4%
Property and equipment	657	649	1.2%
Goodwill	104	104	0.0%
Investments in associates	2	2	0.0%
Current tax assets	474	267	77.5%
Deferred tax assets	612	805	(24.0%)
Other assets	920	749	22.8%
Total Assets	160,218	149,379	7.3%
Deposits from banks	7,250	2,657	172.9%
Due to customers	126,232	116,252	8.6%
Financial liabilities at fair value through profit or loss	39	7	457.1%
Provision	265	416	(36.3%)
Current tax liabilities	30	29	3.4%
Deferred tax liabilities	250	280	(10.7%)
Other liabilities	2,160	2,470	(12.6%)
Total Liabilities	136,226	122,111	11.6%
Share capital	511	511	0.0%
Share premium	5,028	5,028	0.0%
Legal and statutory reserve	102	102	0.0%
Available for sale reserve	(100)	363	(127.5%)
Share based payment reserve	(2)	(2)	0.0%
Retained earnings	18,453	21,266	(13.2%)
Total Equity	23,992	27,268	(12.0%)
Total Liabilities & Equity	160,218	149,379	7.3%

Notes: (1) Reviewed by independent auditors pursuant to ISRE 2410;

Consolidated statement of profit or loss and other comprehensive income[1]

CZK m	1H 2017	1H 2016[2]	% Change
Interest and similar income	3,813	4,376	(12.9%)
Interest expense and similar charges	(97)	(95)	2.1%
Net interest income	3,716	4,281	(13.2%)
Fee and commission income	1,073	1,137	(5.6%)
Fee and commission expense	(155)	(149)	4.0%
Net fee and commission income	918	988	(7.1%)
Dividend income	0	12	(100.0%)
Net income from financial operations	516	311	65.9%
Other operating income	153	81	88.9%
Total operating income	5,303	5,673	(6.5%)
Personnel expenses	(1,174)	(1,051)	11.7%
Administrative expenses	(920)	(936)	(1.7%)
Depreciation and amortisation	(170)	(157)	8.3%
Other operating expenses	(34)	(194)	(82.5%)
Total operating expenses	(2,298)	(2,338)	(1.7%)
Profit for the period before tax and net impairment of loans, receivables and financial assets available for sale	3,005	3,335	(9.9%)
Net impairment of loans and receivables	(261)	(476)	(45.2%)
Profit for the period before tax	2,744	2,859	(4.0%)
Taxes on income	(549)	(581)	(5.5%)
Profit for the period after tax	2,195	2,278	(3.6%)
Items that are or might be reclassified to profit or loss			
Change in fair value of AFS investments recognised in OCI	(230)	(24)	858.3%
Change in fair value of AFS investments recognised in P&L	(343)	(158)	117.1%
Deferred tax	110	34	223.5%
Other comprehensive income, net of tax	(463)	(148)	212.8%
Total comprehensive income attributable to the equity holders	1,732	2,130	(18.7%)

Notes: (1) Reviewed by independent auditors pursuant to ISRE 2410; (2) In line with the 2016 Annual report the Group carried out several reclassifications: a) premium paid to insurance companies from "Other operating expenses" to "Fee and commission income" b) collection costs from "Administrative expenses" and "Other operating expenses" to "Net impairment of loans and receivables" c)The operating lease contracts were disclosed separately from finance lease in accordance with requirements of IAS 17 Leases, reclassification from "Interest and similar income" to "Other operating income" and "Depreciation and amortisation";

Key performance ratios

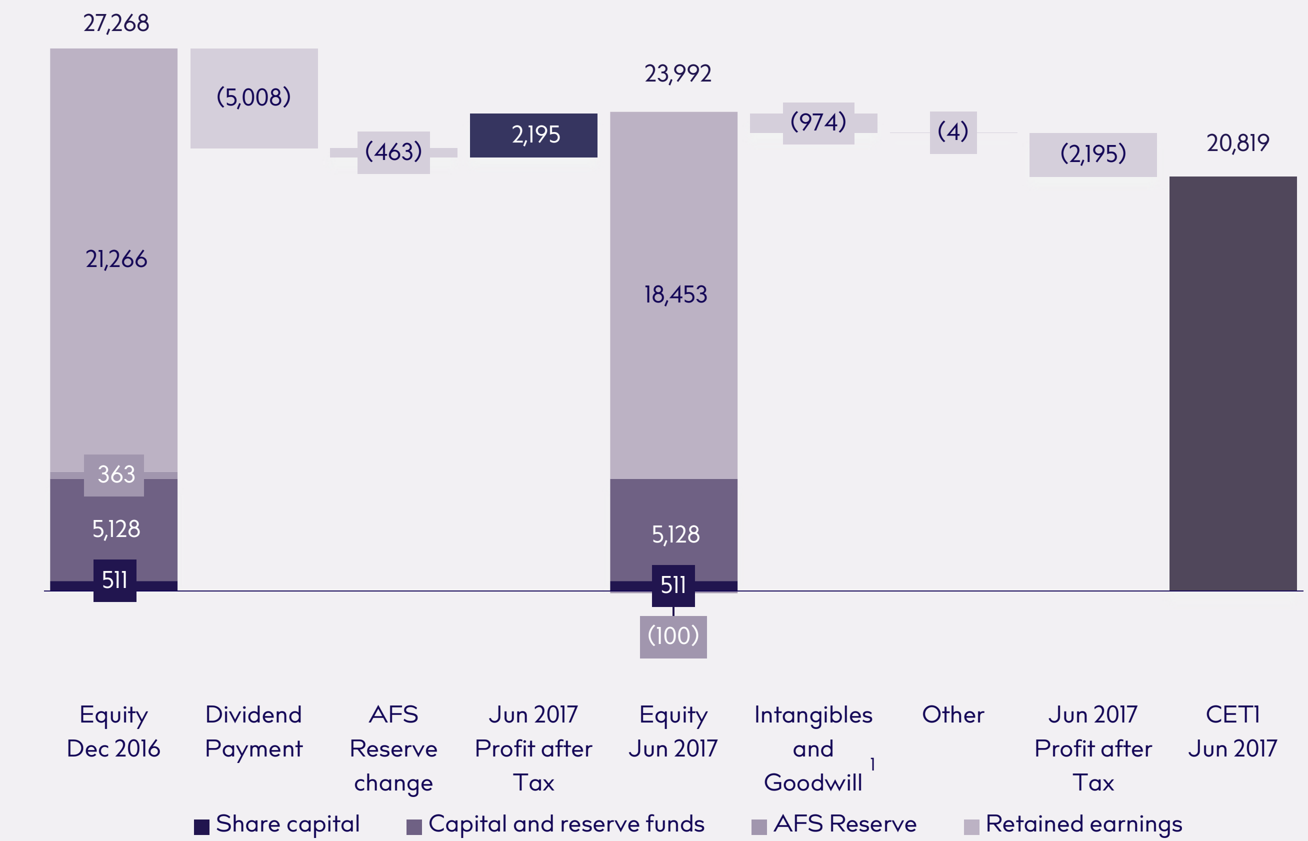
	1H 2017[1]	FY 2016 restated[2]	Change in bps
Profitability			
Yield (% Avg. Net Customer Loans)	6.6%	7.6%	(100)
Cost of Funds (% Avg Deposits)	0.15%	0.17%	(2)
NIM (% Avg Int Earning Assets)	4.9%	5.9%	(100)
Cost of Risk (% Avg Net Customer Loans)	0.46%	0.93%	(47)
Risk-adj. yield (% Avg Net Customer Loans)	6.1%	6.7%	(60)
Net Fee & Commission Income / Operating Income (%)	17.3%	17.7%	(40)
Net Non-Interest Income / Operating Income (%)	29.9%	24.9%	500
Cost to Income Ratio	43.3%	45.1%	(180)
Reported RoTE	19.1%	15.3%	380
Adj. RoTE @ 15.5% CET1 Ratio	22.3%	19.3%	300
RoAA	2.8%	2.8%	0
Liquidity / Leverage			
Net Loan to Deposit ratio	93.1%	96.2%	(310)
Total Equity / Total Assets	15.0%	18.3%	(330)
Liquid Assets[3] / Total Assets	24.3%	22.9%	140
Capital Adequacy			
RWA / Total Assets	70.8%	73.2%	(240)
CET1 ratio (%)	18.4%	20.5%	(210)
Tier 1 ratio (%)	18.4%	20.5%	(210)
Total capital ratio (%)	18.4%	20.5%	(210)
Asset Quality			
Non Performing Loan Ratio (%)	5.0%	6.3%	(130)
Core Non Performing Loan Coverage (%)	69.3%	70.9%	(160)
Total NPL Coverage (%)	81.6%	82.5%	(90)

Notes: (1) 1H 2017 ratios annualized; (2) Reclassification of collection costs from Administrative & Other operating expenses in Cost of Risk; (3) Liquid assets are total of Cash and equivalents, Financial assets and Loans to banks as presented on Balance sheet, Liquid Assets include CZK 5.3bn of encumbered assets;

Shareholder's equity

Equity and CET1 Breakdown

CZK m



Note: 1) Intangibles of CZK 948m and goodwill of CZK 104m including deferred tax of CZK 78m;

Highlights

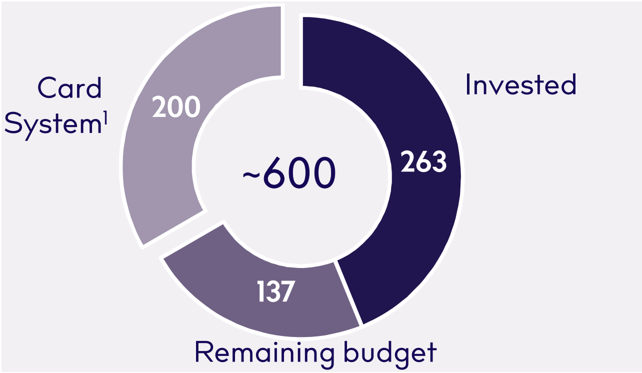
- **12% decline** of shareholders' equity as a result of:
  - **CZK 5bn** dividend distribution in Jun'17
  - Negative AFS reserve revaluation as a result of bond sale (**CZK 343m** gain from government bond sale is part of current year net profit)

MONETA MONEY BANK

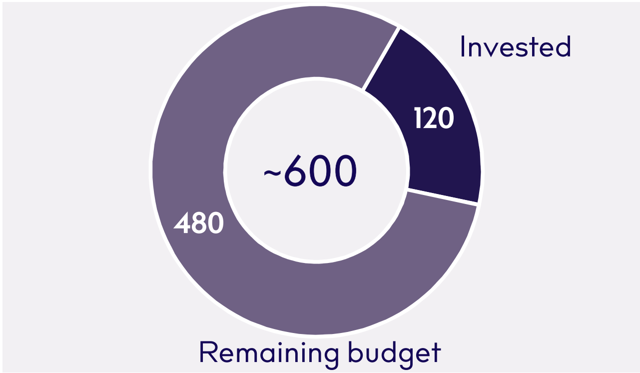
Overview of CZK 2bn IPO mid-term budget

12 months post-IPO MONETA has deployed 1/4 of budget across selected categories

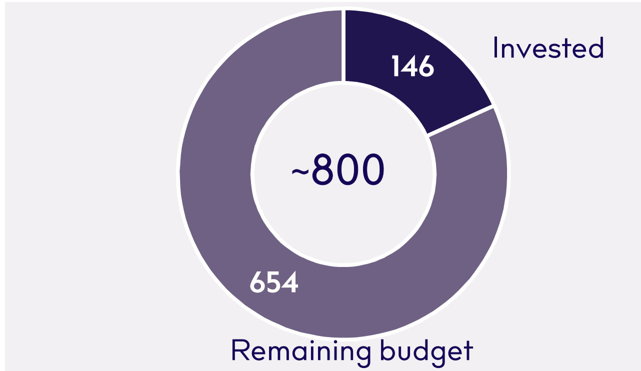
IT Separation — CAPEX CZK m



Digital — CAPEX CZK m



ATMs, Branches and other premises — CAPEX CZK m



Core IT Separation completed in 2Q'17

Invested	**263 m**
o/w in 2016	178 m
o/w in 1H'17	85 m
Remaining	**~137 m**
o/w saving/reserve	~137 m

Bank's digital transformation continues

Invested	**120 m**
o/w in 2016	33 m
o/w in 1H'17	87 m
Remaining	**~480 m**
o/w in 2H'17	90 - 190 m
o/w in 2018	250 - 350 m

Branch redesign & ATM renewal in progress

Invested	**146 m**
o/w in 2016	90 m
o/w in 1H'17	56 m
Remaining	**~654 m**
o/w in 2H'17	100 - 200 m
o/w in 2018 & 2019	300 - 500 m

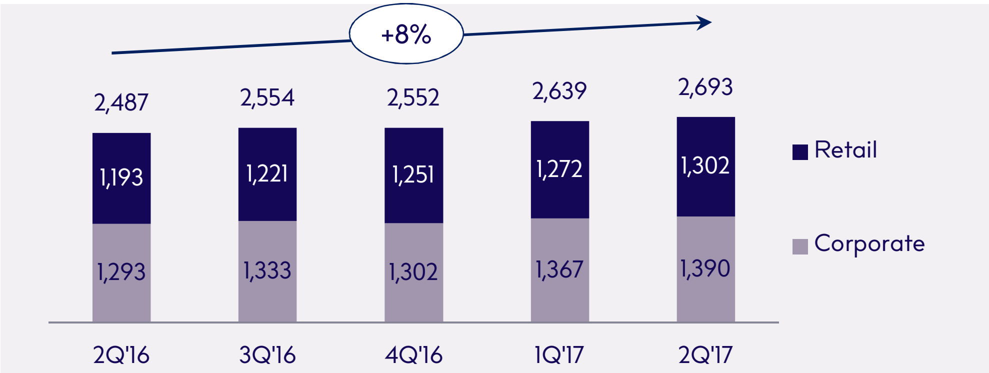
All amounts presented excluding VAT, timing of remaining budget usage only indicative.

Note: (1) Implementation of card system solution was taken out from IT Separation project and will occur in 2018.

Profitable banking sector

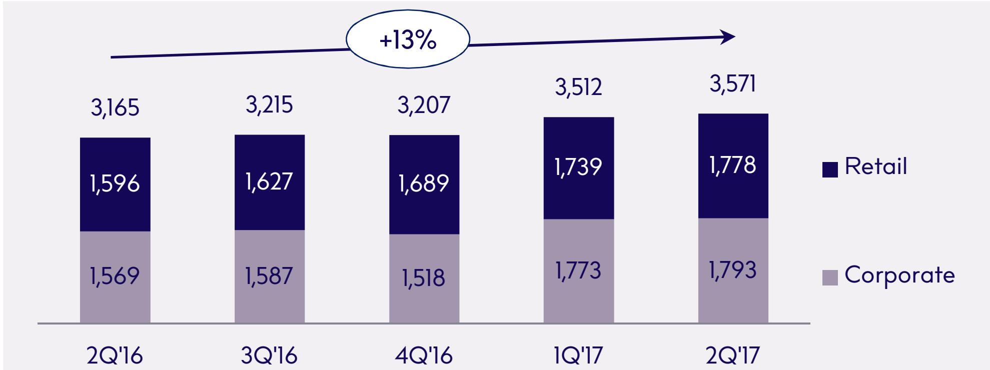
Gross loans up 8% YoY

CZK bn



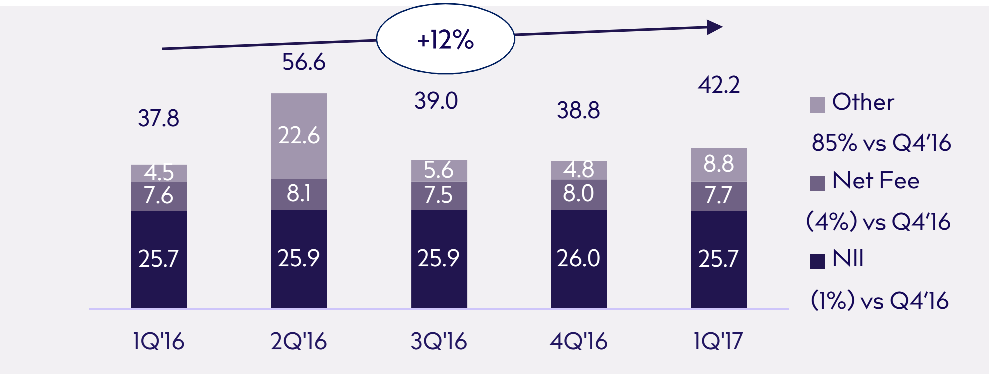
Deposits up 13% YoY

CZK bn



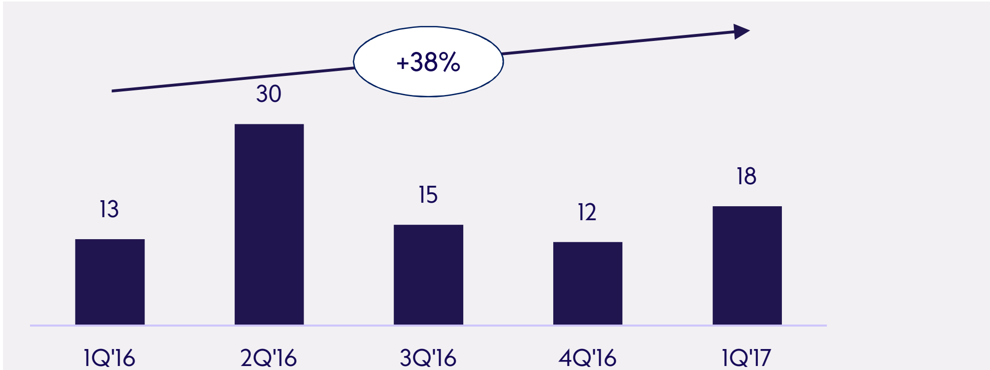
Revenues up 12% YoY

CZK bn



Net profit up 38% 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 and alternative performance measure as defined in the European Securities and Markets Authority Guidelines on Alternative performance measures. These financial data and measures are attrition / loan balance attrition, cost of funds, net interest margin / NIM, net non-interest income, return on average assets, reported return on tangible equity, yield / loan portfolio yield, 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, risk adjusted operating income, loan to deposit ratio, regulatory capital, CET1, CET1 Ratio, LCR, total NPL coverage, NPL / Non-performing loans, NPL ratio, risk weighted assets, RWA density, new production / new volume. All alternative performance measures included in this document are calculated for specified period.

- 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 adjusted return on tangible equity, adjusted at management target CET1 Ratio currently 15.5 %, for the period of six months ended 30 June 2017 (annualized) and for the year ended 31 December 2016:

CZK million (unless otherwise indicated)	1H'17	2016
Reported Profit after tax (A)	2,195	4,054
Excess Capital (B = H - (G x J))	3,247	5,478
Cost of funds% (C)*	0.2%	0.2%
Tax Rate (D)	19%	19%
Adjustment for cost of funds (E = B x C x (1-D))	(2)	(7)
Adjusted Profit after tax (F= A - E)	2,193	4,047
Reported Total Risk Weighted Assets (G)	113,370	109,301
Regulatory Capital (H)	20,819	22,420
Reported CET1 percentage (I = H / G)	18.4%	20.5%
Target CET1 percentage (J)	15.5%	15.5%
Excess Capital (B = H - (G x J))	3,247	5,478
Equity (K)	23,992	27,268
Intangible Assets and Goodwill (L)	1,052	848
Tangible Equity (M = K - L)	22,940	26,420
Excess Capital (B = H - (G x J))	3,247	5,478
Adjusted Tangible Equity (N = M - B)	19,693	20,942
Reported Return on Tangible Equity (A / M)*	19.1%	15.3%
Adjusted Return on Tangible Equity (F / N)*	22.3%	19.3%

* annualized figures

The reported return on tangible equity (A/M) is based on actual financial figures for the respective period as calculated in the above tables (F/N). Adjusted return on tangible equity is based on a management target CET1 Ratio currently 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, profit after tax was adjusted (F) for substitution of capital with funding via deposits assuming cost of funding of the period (0.2 % annualized in the first six months of 2017 and 0.2 % in 2016) and 19.0 % corporate tax rate. Profit after tax was not adjusted for potential liquidity constraints.

Adjusted tangible equity (N) reflects the tangible equity (M) calculated as per the Consolidated Financial statements of the Group adjusted for the excess capital (i.e., capital exceeding the management target CET1 Ratio, currently 15.5 %).

- Definition of other alternative performance measures is provided in Glossary section.

Glossary (1/2)

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)
AFS	Available for sale
Annualised	Adjusted so as to reflect the relevant rate on the full year basis.
Attrition / Loan Balance Attrition	Extraordinary principal repayment transactions exceeding 40% of the prior month average principal and not recognized as internal refinancing. Loans more than 30 days past due are excluded
Auto	MONETA Auto, s.r.o.
Average balance of deposits from banks and due to customers	Two-point average of the beginning and ending balances of Deposits from banks and Due to customers for the period
Average balance of net interest earning assets	Two-point average of the beginning and ending balances of Net Interest Earning Assets for the period
Average balance of net loans to customers	Two-point average of the beginning and ending balances of Loans and receivables to customers for the period
Average balance of total assets	Two-point average of the beginning and ending balances of Total Assets for the period
bn	Billion
bps	Basis points
CAPEX	Capital expenditure
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 (calculated pursuant to CRR)
CET1 Ratio	CET1 as a percentage of risk-weighted assets
CNB	Czech National Bank
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 (C/I)	Ratio (expressed as a percentage) of total operating expenses for the period to total operating income for the period
Customer Deposits	

CZK	Czech Koruna
Drawn limit	Loans and receivables to customer balance
Excess capital	Capital exceeding the management target CET1 Ratio, currently 15.5% (consists of an anticipated 14.5% required Regulatory capital (including a 0.5% countercyclical buffer) and a 1% management buffer)
Front end roles (employees)	Predominately employees whose variable compensation is sales-driven together with their immediate managers, and employees of Collections & Recovery department
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.
FY	Financial year
GDP	Gross domestic product
Group	Company and its subsidiaries
Gross performing loans	Performing Loans and Receivables to customers as determined in accordance with the Bank's loan receivables categorization rules (Standard)
H	Half-year
IBNR allowances	Allowances for incurred but not recognized losses for performing receivables
IFRS	International Financial Reporting Standards
IPO	Initial public offering
ISRE	International Standard on Review Engagements (review of interim financial statement by the independent auditor of the company)
k/ths	thousands
KPI	Key performance indicator
Leasing	MONETA Leasing, s.r.o.
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'15/61
LHS	Left-hand side
LtD Ratio or Loan to Deposit Ratio	Loan to deposit ratio calculated as net loans and receivables to customers divided by customer deposits
M	Millions
MSA	Master Services Agreement with General Electric Group

Glossary (2/2)

Net Income/Net Profit	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
Net Performing Loans	Performing Loans and Receivables to customers as determined in accordance with the Bank's loan receivables categorization rules (Standard) less Loss Allowances for Loans and Receivables to customers
New volume / New production	Aggregate of loan principal disbursed in the period for non-revolving loans
NPL / Non-performing loans	Non-performing loans as determined in accordance with the Bank's loan receivables categorization rules (Substandard, Doubtful, Loss)
NPL Ratio	Ratio (expressed as a percentage) of NPL to Gross loans and receivables to customers
NPL Coverage / Coverage	Ratio (expressed as a percentage) of Loss allowances for loans and advances to customers to NPL
Nr.	Number
OPEX	Total operating expenses
PL	Performing loans
Q	Quarter
RE	Real estate
Reported RoTE / 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
RHS	Right-hand side
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

RWA density	Ratio of RWA to total assets
Small business loan balances	Loans and receivables of unsecured instalment loans, commercial credit cards and unsecured overdrafts provided to an enterprise with an annual turnover of up to CZK 60 million
Small business (new) production	New volume of unsecured instalment loans and receivables to customers
SME	An enterprise with an annual turnover of up to CZK 200 million
SREP	Supervisory Review and Evaluation Process
Tangible Equity	Calculated as total equity less intangible assets and goodwill
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
VAT	Valued added tax
Yield (% Avg. Net Customer Loans)	Interest and similar income from loans to customer divided by average balance of net loans to customers
YoY	Year-on-year
YTD	Year to date

Forward-looking statements

- This presentation and subsequent discussion may contain projections, estimates, forecasts, targets, opinions, prospects, results, returns and forward-looking statements with respect to the 2017 financial guidance, profitability, costs, assets, capital position, financial condition, results of operations, dividend and business of the Group (together, "**forward-looking statements**").
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A number of economic, market, operational and regulatory assumptions were made by MONETA Money Bank, a.s., in preparing forward-looking statements (including the 2017 financial guidance) contained in this presentation, including, but not limited to:

Macro & Market:

- No significant change to recent trends in the market assumed, pressure on rates expected to persist in 2017 (impacting mainly unsecured consumer lending)
- GDP growth, unemployment rate and wages in line with 2016
- PRIBOR assumed to remain relatively flat in 2017

Profitability, Efficiency, Asset quality and Capital:

- Pressure on margins expected to persist into 2017 and intensifying pressure on the top line partially offset through asset growth in strategic segments (Unsecured consumer lending, mortgage, SME and opportunistic RE)
- No significant change of the trend in fees and commissions assumed
- Further reduction of cost base in line with accelerated separation assumed
- Further improvement of asset quality through NPL ratio reduction while maintaining adequate coverage
- Maintaining strong capital position to enable future growth

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