

# 1H 2024 Results

Published on 25 July 2024 at 07:00 CET  
According to IFRS, Consolidated, Unaudited



# 1H 2024

## KEY HIGHLIGHTS

(in CZK)

- **Operating income of CZK 6.2 billion (+6.0%)** supported by stabilised net interest income and growth in net fee and commission income (+16.7%).
- **Net profit of CZK 2.7 billion (+9.1%)** in line with expectations and on track to meet or potentially exceed a full-year minimum profitability target of **CZK 5.2 billion**.
- **Total assets reached CZK 483 billion (+14.0%)**, driven by the growth of the **funding base (+15.0%)** and returning to selective growth in the **loan portfolio (+1.1%)**.

Operating  
income

**6.2bn**

+6.0%

Net  
profit

**2.7bn**

+9.1%

Return on  
Tangible Equity

**20.0%**

+1.1pp

Total  
assets

**483bn**

+14.0%

Funding  
base

**443bn**

+15.0%

Net loan  
portfolio

**271bn**

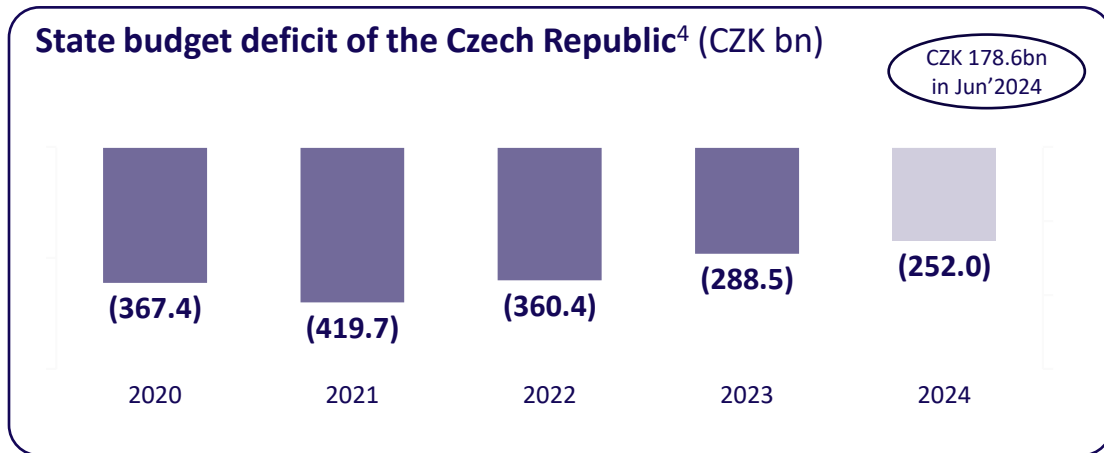
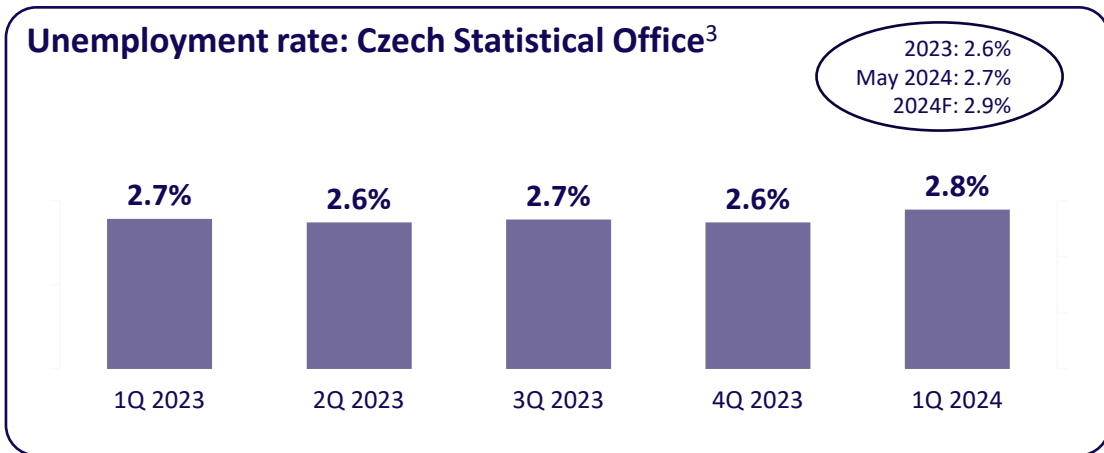
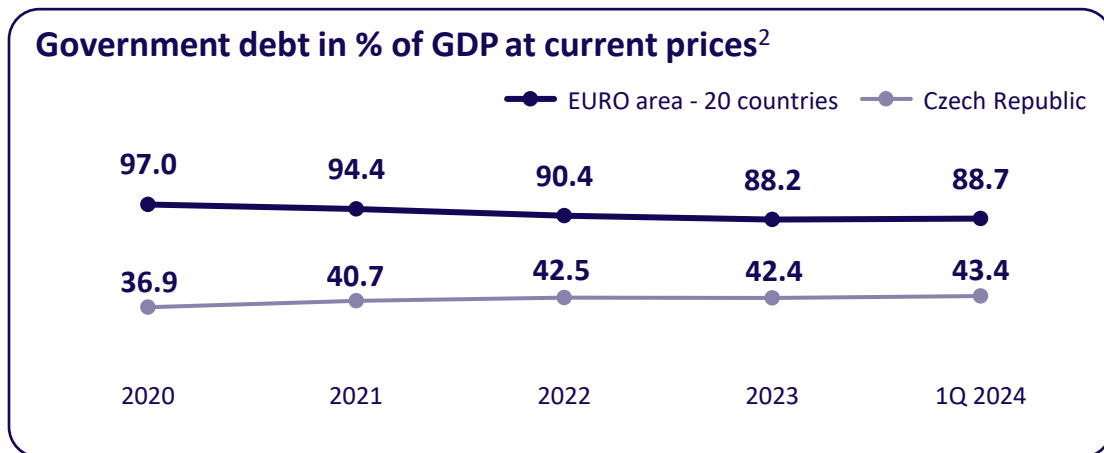
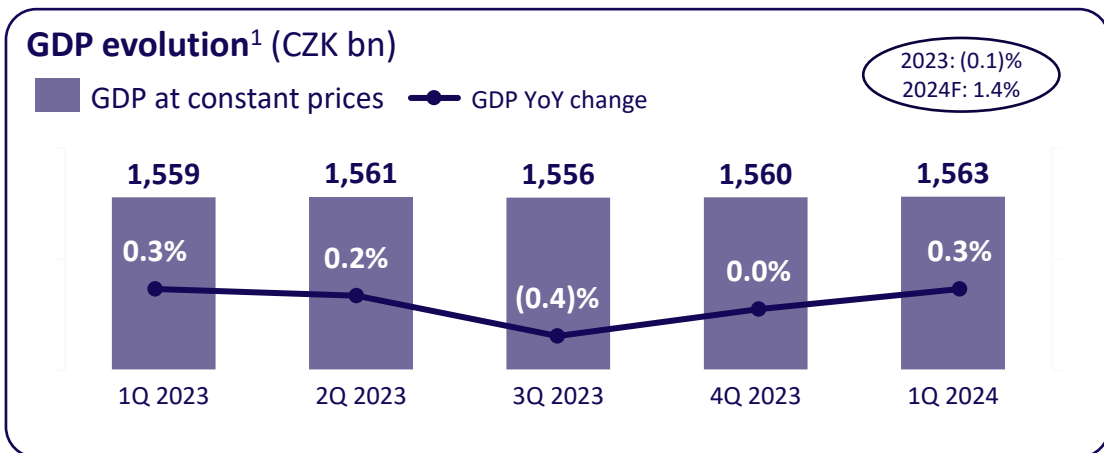
+1.1%

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- **Profit and Loss Development**
- **Balance Sheet Development**
- **Liquidity Development**
- **Capital Management**
- **Risk Metrics & Asset Quality**
- **2024 – 2028 Market Guidance**
- **Appendix**



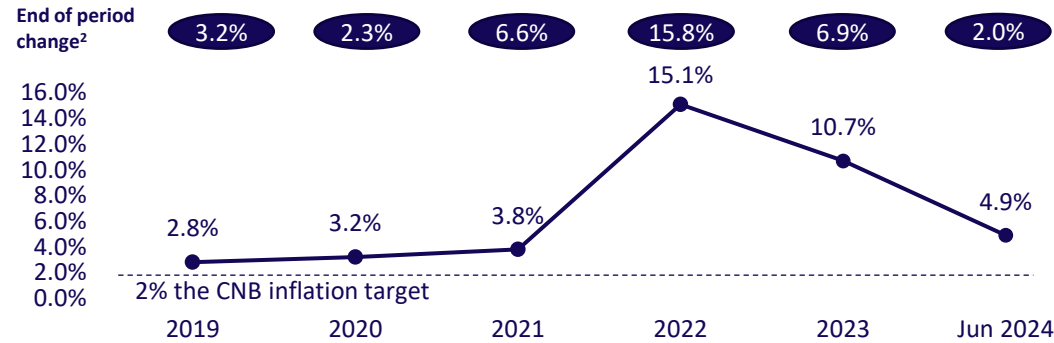
# Czech economy grew by 0.3%; unemployment remains stable; state budget deficit at CZK 179 billion as of June 2024



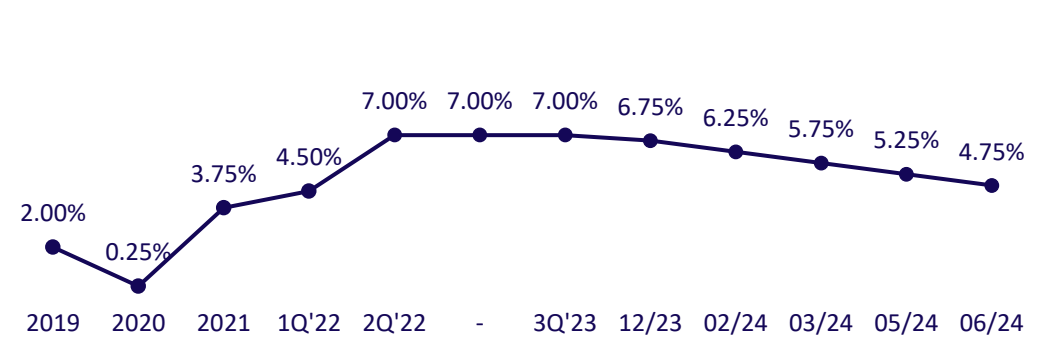
Note: (1) Source: GDP at constant prices of 2020 based on Czech Statistical Office (CZSO); GDP at current prices – 1Q 2023: CZK 1,879bn, 2Q 2023: CZK 1,908bn, 3Q 2023: CZK 1,913bn, 4Q 2023: CZK 1,926bn, 1Q 2024: CZK 1,959bn; GDP Y/Y % change: 1Q 2023 – 1Q 2024 actuals based on the CZSO seasonally adjusted and FY 2024 CNB forecast; (2) Euro area data: [www.ec.europa.eu/eurostat](http://www.ec.europa.eu/eurostat) as of 22 July 2024; (3) ILO methodology, 2024F based on the CNB forecast issued in May 2024; (4) Source: [www.mfcr.cz](http://www.mfcr.cz).

# Inflation on a rapidly descending trajectory; the key rate decreased to 4.75%, and the swap market indicates rate stabilisation

**Inflation and consumer price index<sup>1</sup> (year-over-year % change)**



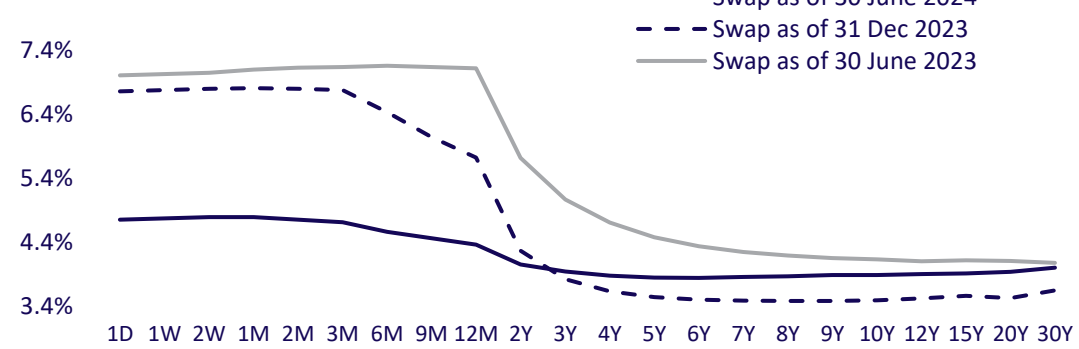
**2W repo rate (end of period)**



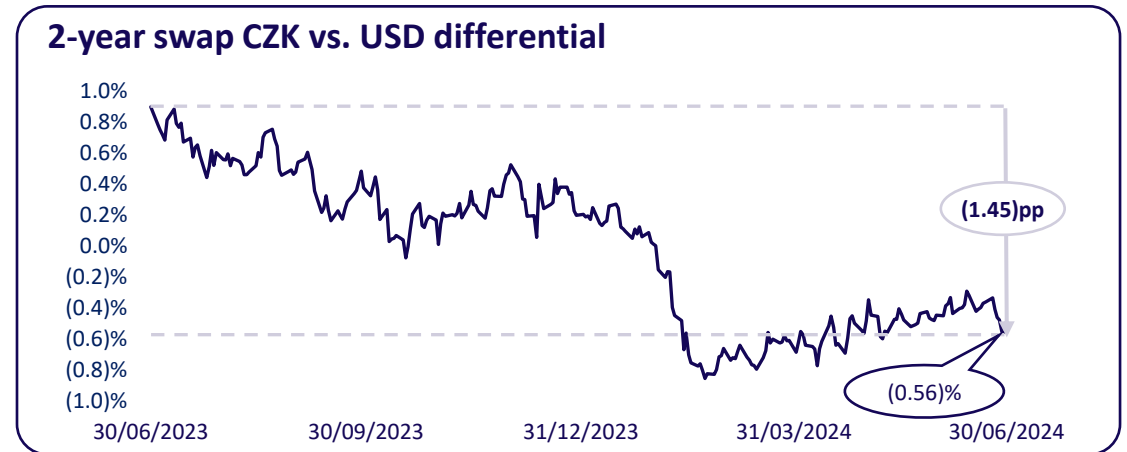
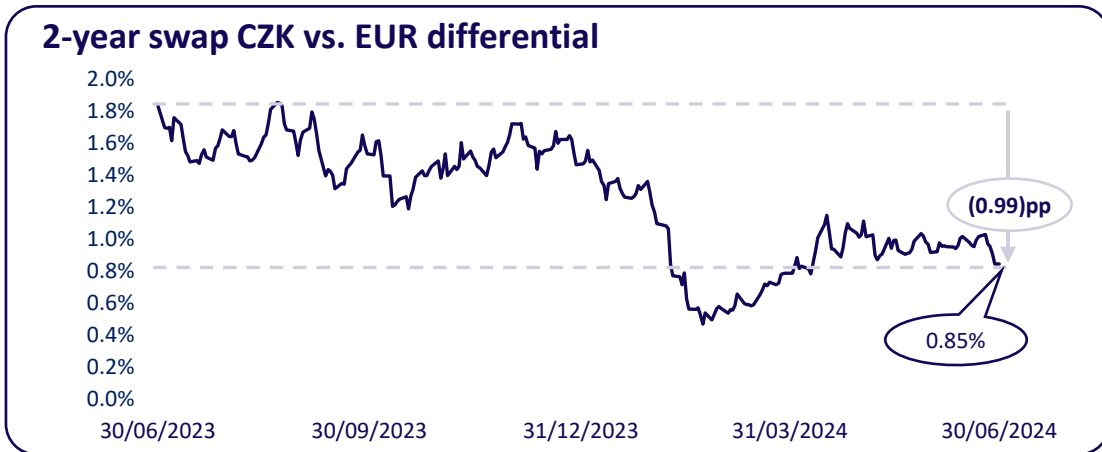
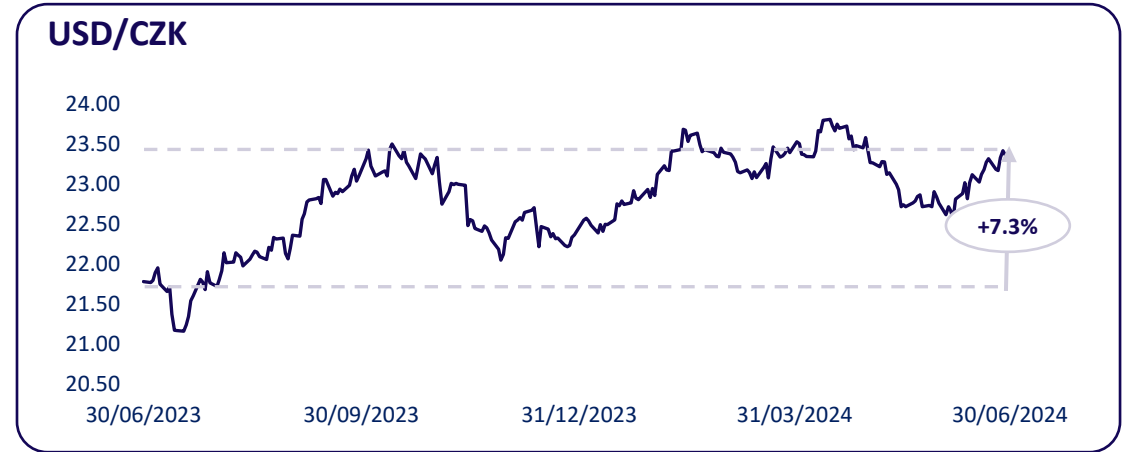
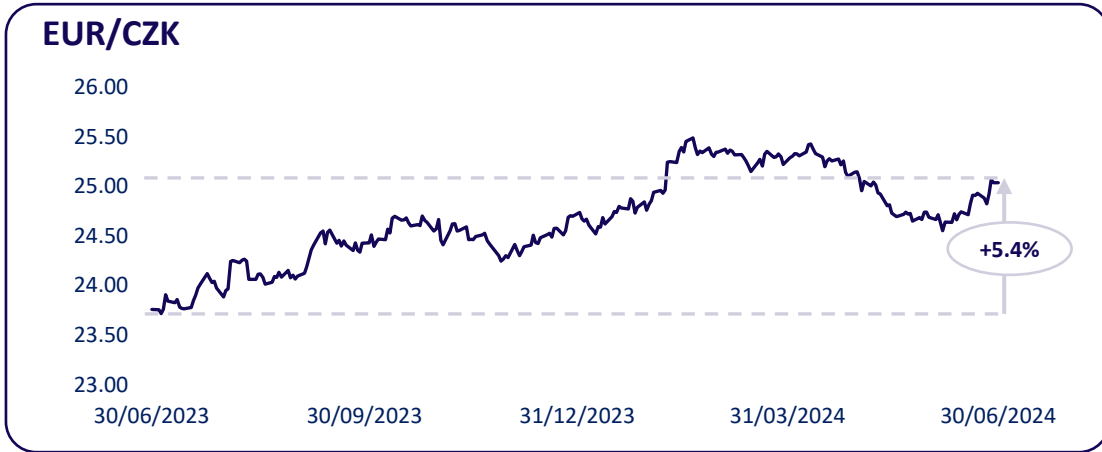
**Contribution to inflation by item<sup>1</sup>**

	Dec'2023 % contribution	Jun'2024 % contribution	Jun'2024 Y/Y price change %
Food and beverages	0.4	(0.4)	(1.3)
Clothing and footwear	0.2	0.1	2.9
Housing, energy	4.7	0.8	3.0
Health	0.2	0.1	3.8
Transport, telecommunication	0.1	0.5	3.4
Recreation, culture, education	0.5	0.2	3.7
Restaurants and hotels	0.5	0.5	7.5
Other	0.3	0.2	2.9
<b>Total</b>	<b>6.9</b>	<b>2.0</b>	<b>2.0</b>

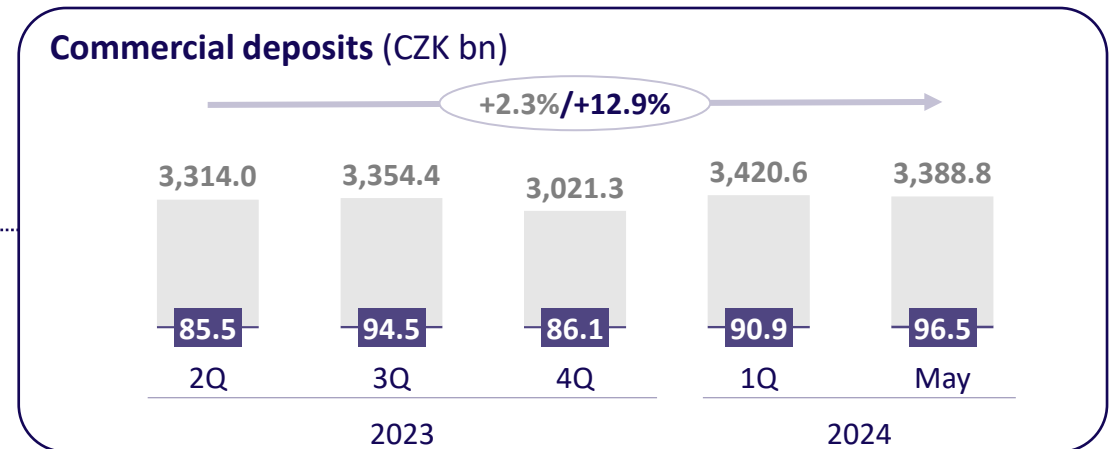
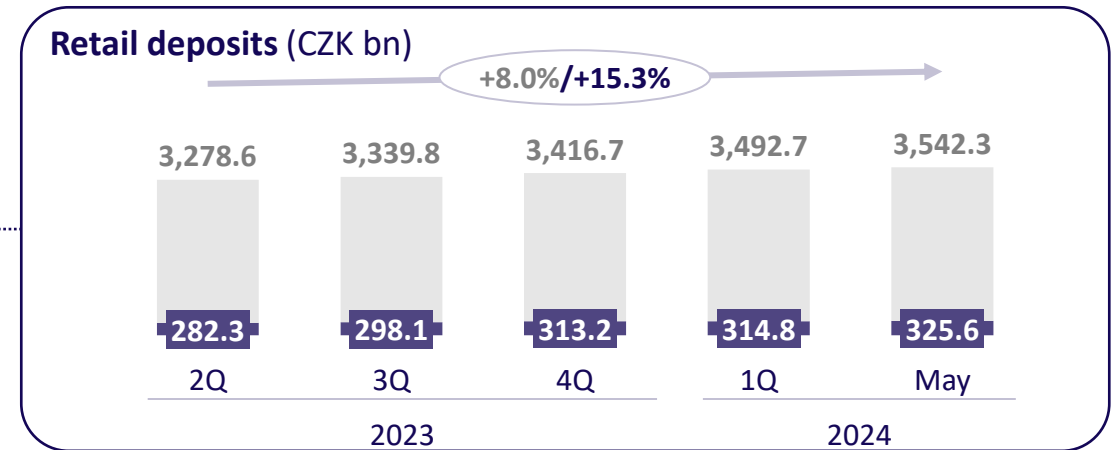
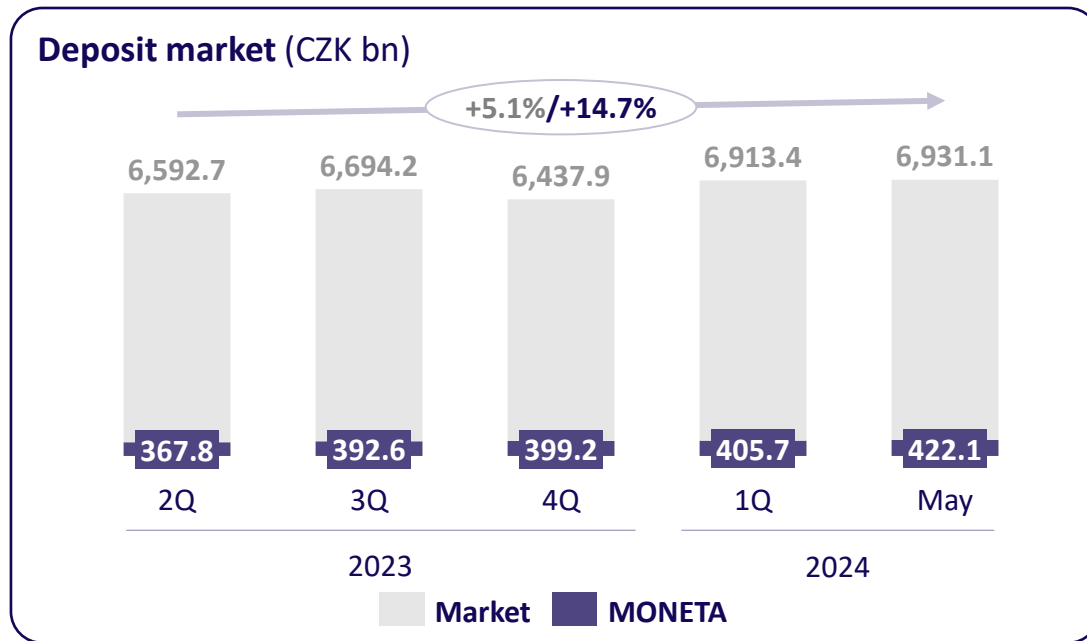
**Market yield curve<sup>3</sup>**



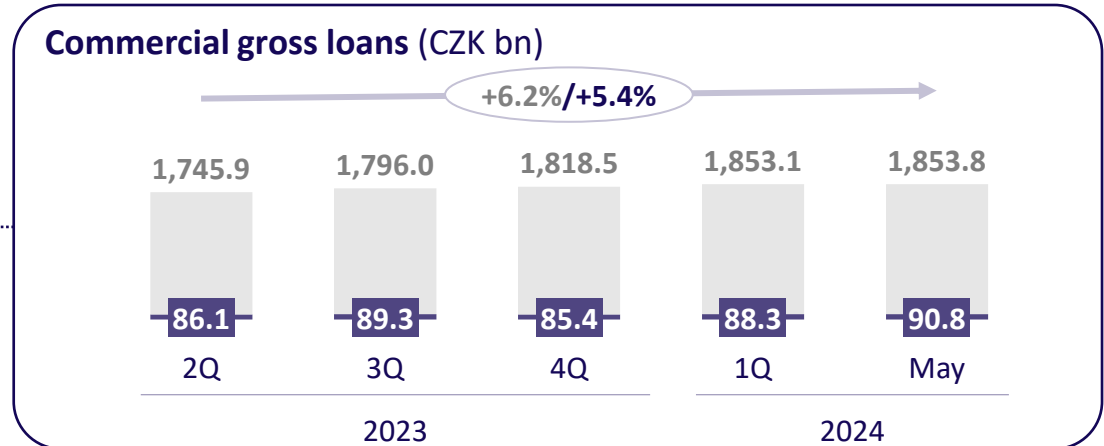
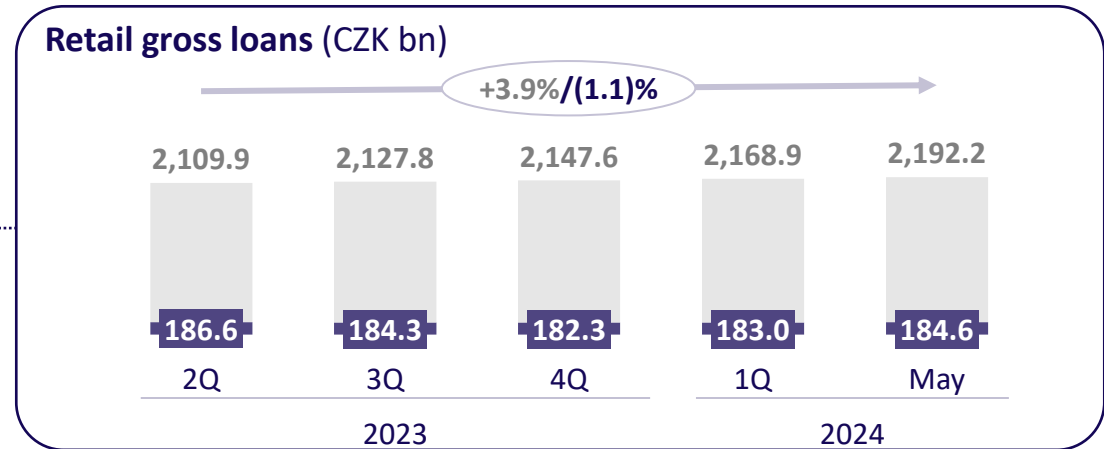
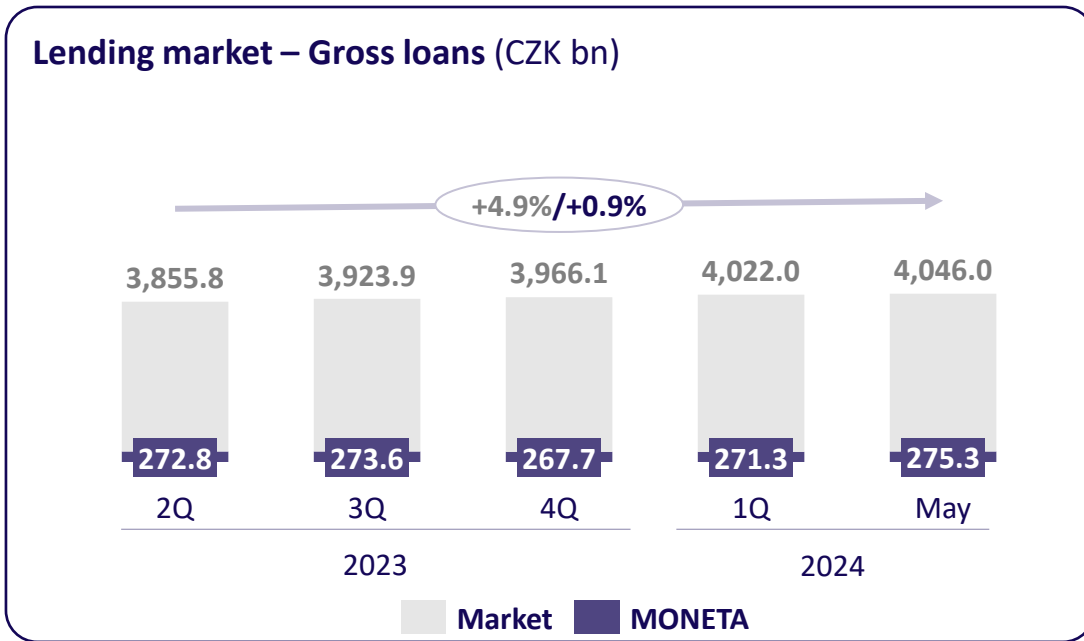
# The narrowing of the interest rate differential weakens CZK against major currencies



# MONETA continued to successfully attract deposits during both the past twelve months and 2Q 2024



# Market lending growth slowed down; MONETA renewed its lending activities during 1H 2024 in both segments





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# MONETA PLATFORM

consists of three service and sales distribution pillars:

- Digital presence
- Branch network
- Contact centre

supported by own and shared ATM network, enabling deposits, withdrawals and service operations.

Digital platform users<sup>1</sup>

1.47m

+9.8%

Branch network

134

(4.3)%

Contact centre - FTE

199

(3.4)%

Total number of employees

2,498

(0.5)%

Own & shared ATM network

1,978

(3.9)%

Total number of clients

1.6m

+2.8%

# DIGITAL PLATFORM

is a critical distribution and service channel consisting of four key pillars:

- Web: [www.moneta.cz](http://www.moneta.cz)
- Web: [www.hypoteka.cz](http://www.hypoteka.cz)
- Mobile: Smart Banka
- Internet: Internet Banka.

Additionally, it is supported by the presence on social media platforms.

Average daily visits<sup>1</sup>

**683ths**

+14.1%

Payment transactions

**35.97m**

+15.0%

Servicing transactions

**11.19m**

+25.5%

Sales transactions

**0.34m**

+4.9%

Loan applications

**172ths**

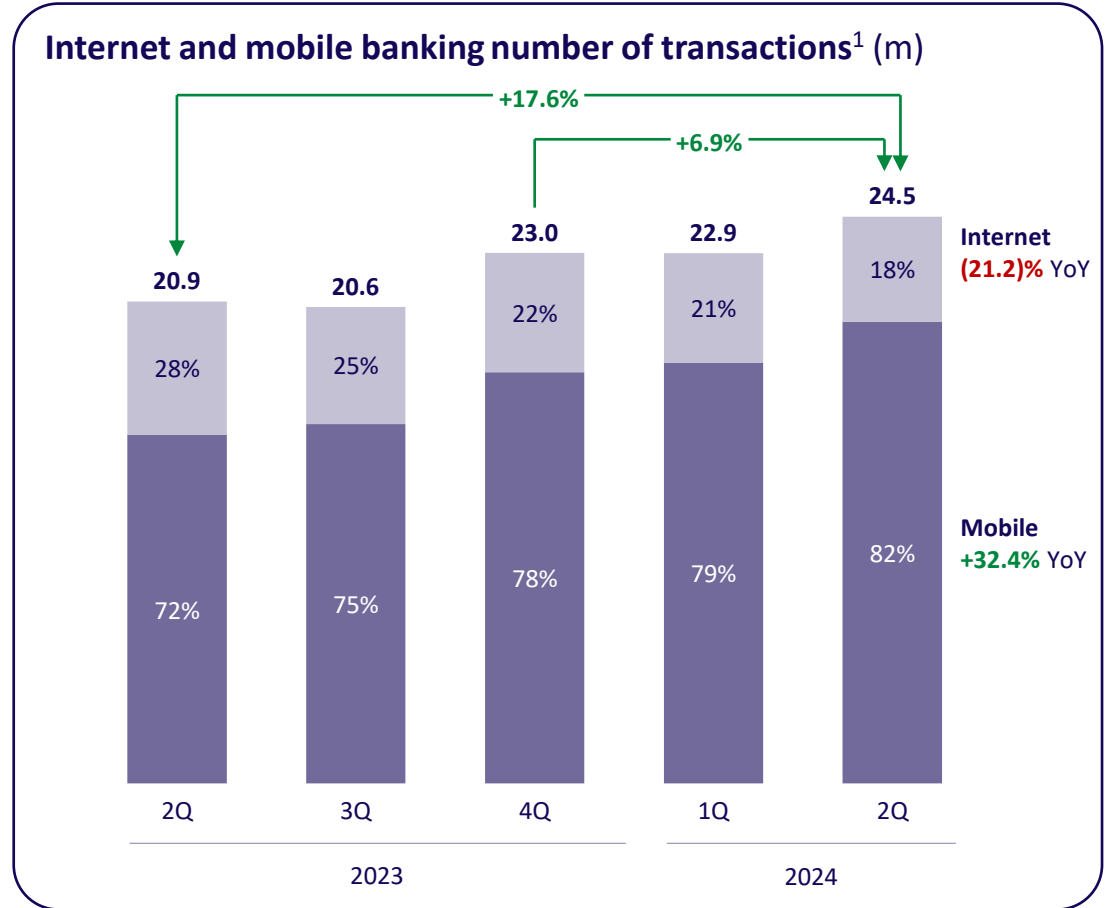
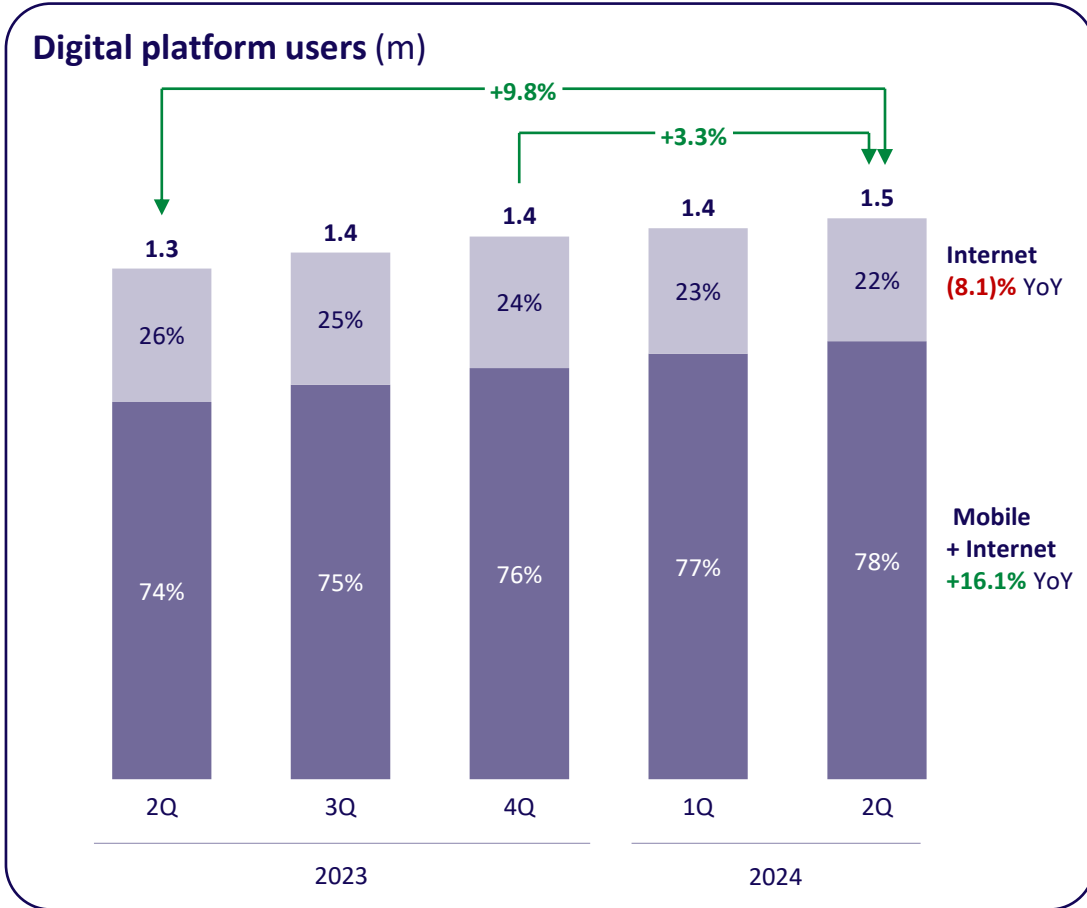
+33.9%

Digital platform users<sup>1</sup>

**1.47m**

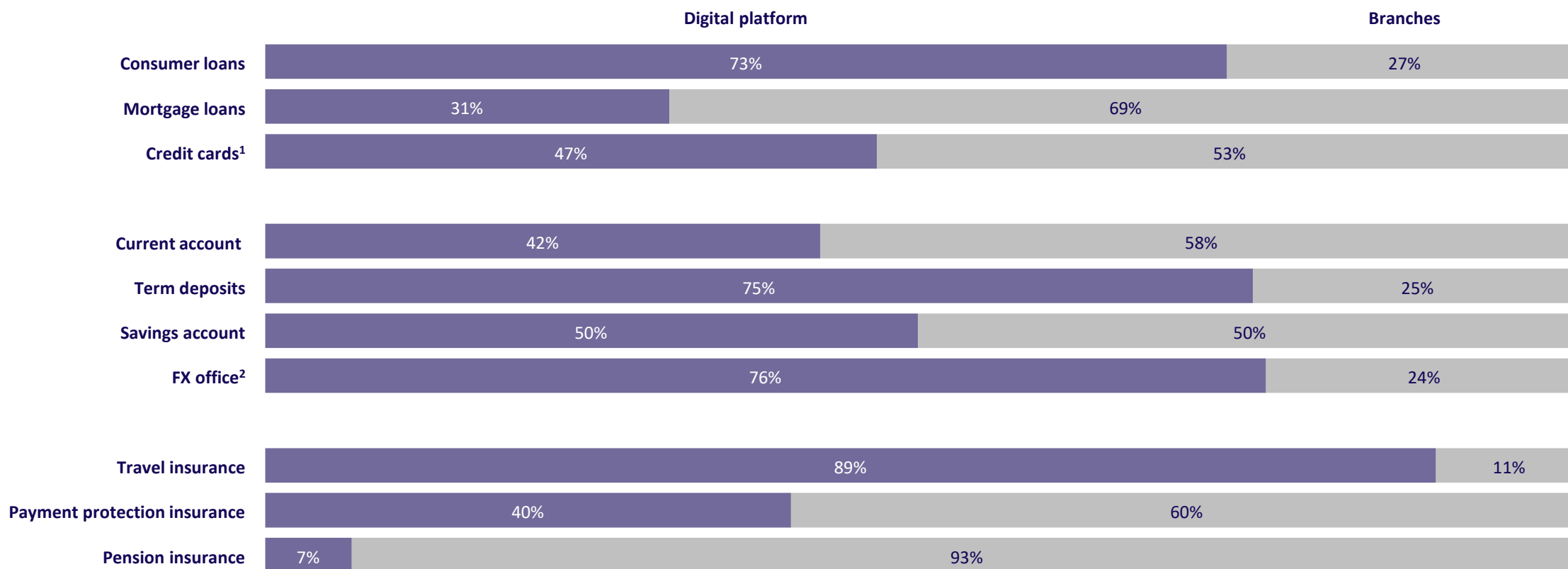
+9.8%

# Mobile banking users and transactions are continuing to grow rapidly; mobile platform has become the predominant sales and service channel



# Our digital channels complement and increasingly enable product distribution, even for relatively complex products

Sold units in 1H 2024 (YtD)



# BRANCH NETWORK

continues to play an important role in product distribution and client service. The network is organised into six distinct front-office units:

- Retail banking
- Wealth management distribution
- Mortgage distribution
- Small business banking
- SME banking
- Structured finance for corporate clients

Branch visits<sup>1</sup>

**851ths**

(14.2)%

Number of staff at branches<sup>2,3</sup>

**1,108**

(2.2)%

Cash transactions

**391ths**

(22.2)%

Number of branches<sup>2</sup>

**134**

(4.3)%

Loan applications

**255ths**

+18.4%

Number of unique client visits

**396ths**

(10.4)%

# RETAIL CONTACT CENTRE

complements the service and sales of both the digital and physical branch network through a range of communication channels:

- Telephone
- Email
- Web
- Chats
- Social media

Inbound traffic<sup>1</sup>

**406ths**

(9.7)%

Number of staff<sup>2</sup>

**199**

(3.4)%

Email communication<sup>3</sup>

**85ths**

(30.0)%

Clients service level<sup>4</sup>

**93.7%**

+0.9%

Abandon rate<sup>5</sup>

**11.2%**

(8.9)%

Insurance sales (LTI)<sup>6</sup>

**CZK 70m**

+24.8%

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# Net profit of CZK 2.7 billion, driven by 6% growth in operating income and by 3% lower cost base; cost of risk remains benign at 18bps

PROFIT AND LOSS (CZK m, YtD)	1H 2023	1H 2024	CHANGE
Net interest income	4,198	4,185	(0.3)%
Net fee and commission income	1,279	1,492	16.7%
Other income	395	545	38.0%
<b>OPERATING INCOME</b>	<b>5,872</b>	<b>6,222</b>	<b>6.0%</b>
Operating expenses	(2,917)	(2,839)	(2.7)%
<b>OPERATING PROFIT</b>	<b>2,955</b>	<b>3,383</b>	<b>14.5%</b>
Cost of risk	(30)	(237)	>100%
<b>PROFIT BEFORE TAX</b>	<b>2,925</b>	<b>3,146</b>	<b>7.6%</b>
Income tax	(447)	(442)	(1.1)%
<b>NET PROFIT</b>	<b>2,478</b>	<b>2,704</b>	<b>9.1%</b>
Earnings per share	4.8	5.3	9.1%
Return on Tangible Equity	18.9%	20.0%	1.1pp
Effective tax rate	15.3%	14.0%	(1.3)pp

**Net interest income stabilisation** driven by balance sheet expansion offsetting temporary NIM erosion; NIM of **1.8%** in 1H 2024 (1H 2023: **2.1%**)

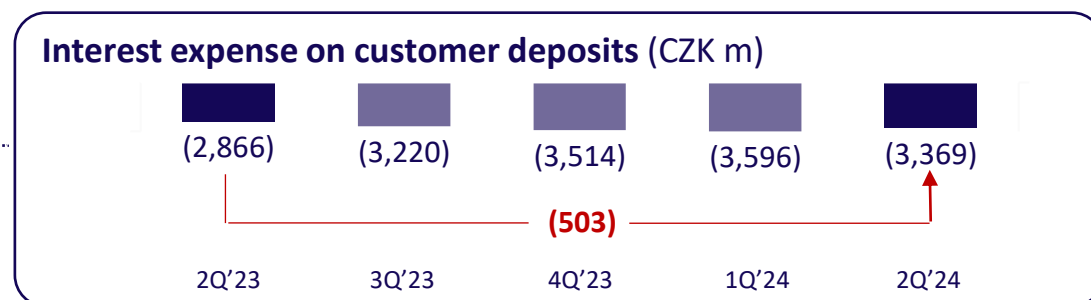
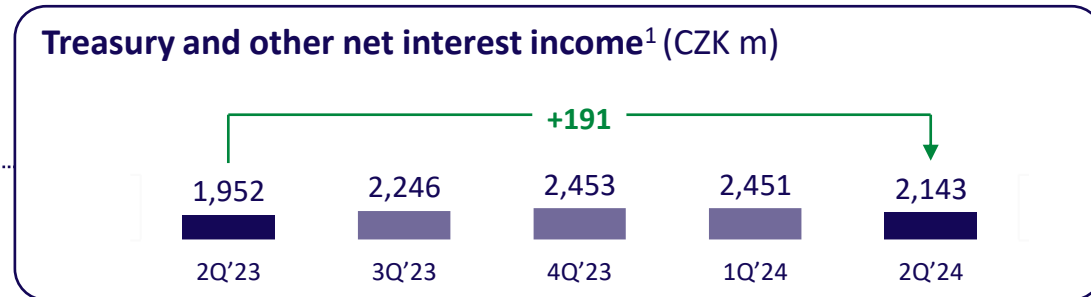
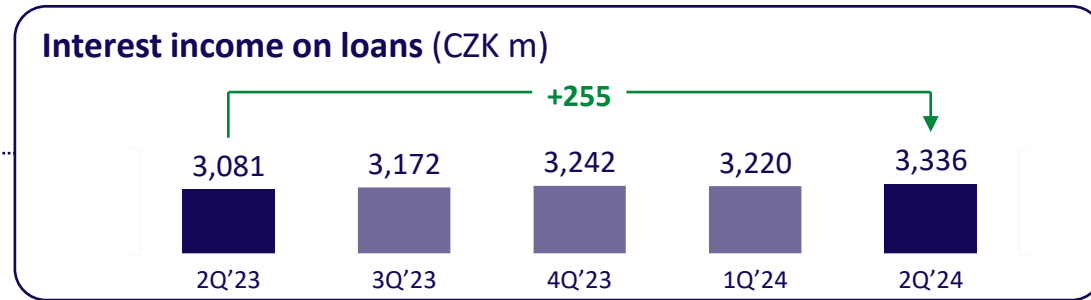
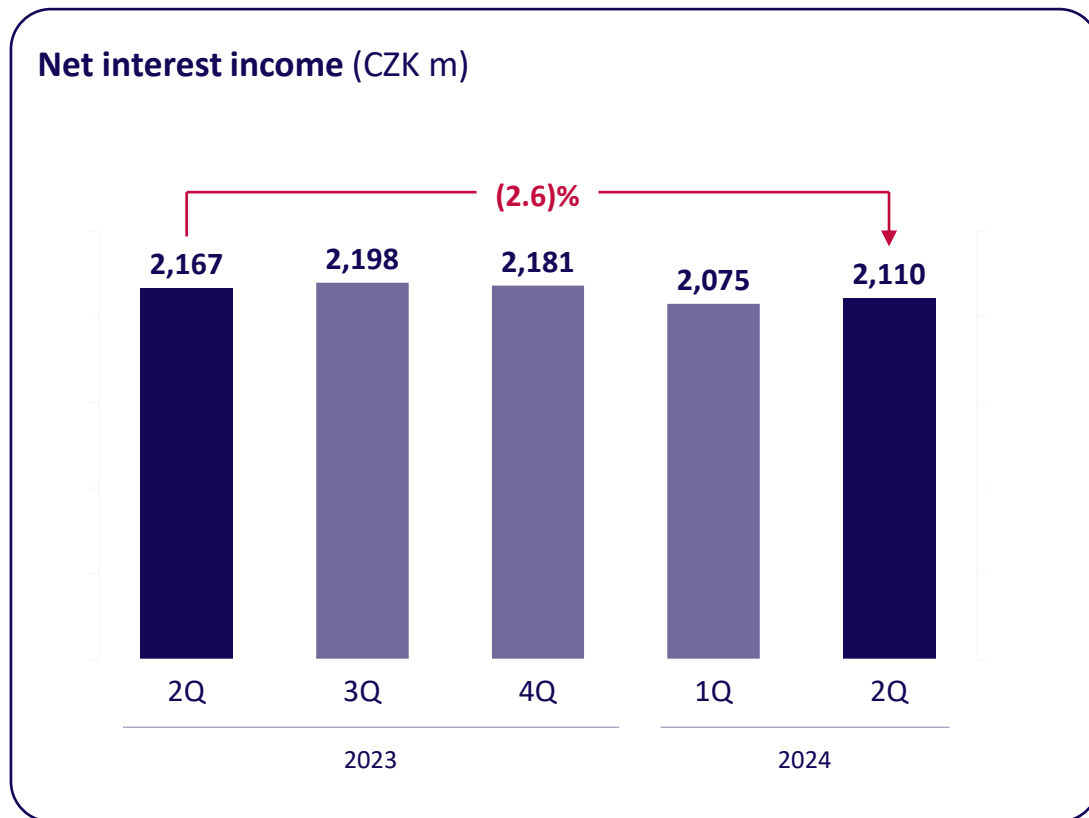
**Net fee and commission income growth** driven mainly by strong distribution of wealth management products (up by **CZK 187 million**).

**Other income growth** driven by derivatives revaluation, stable FX margin and extraordinary gain on a minor bond sale in 1Q 2024.

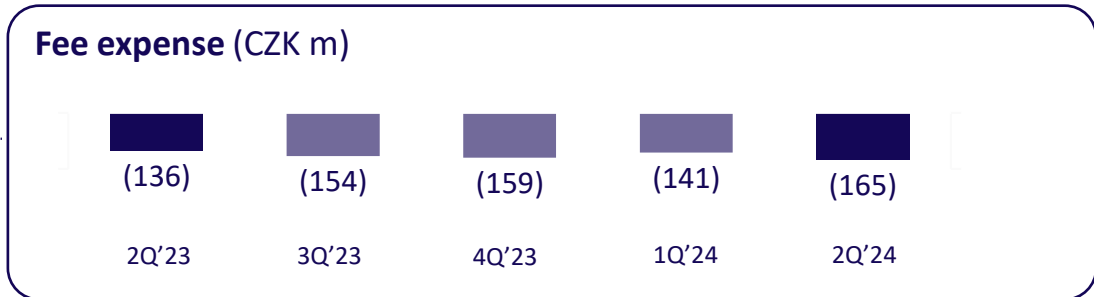
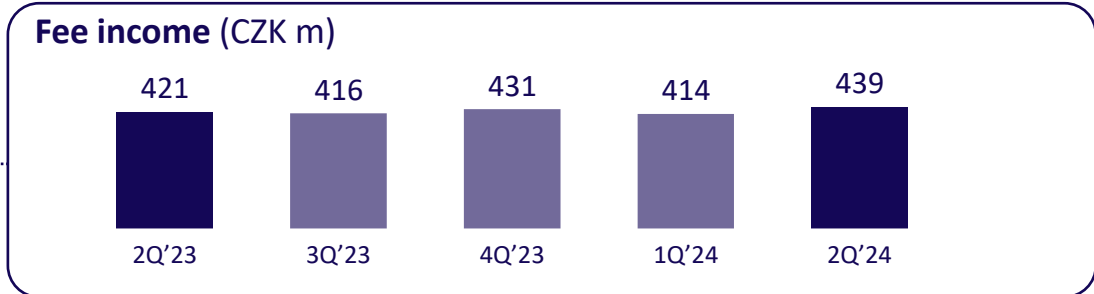
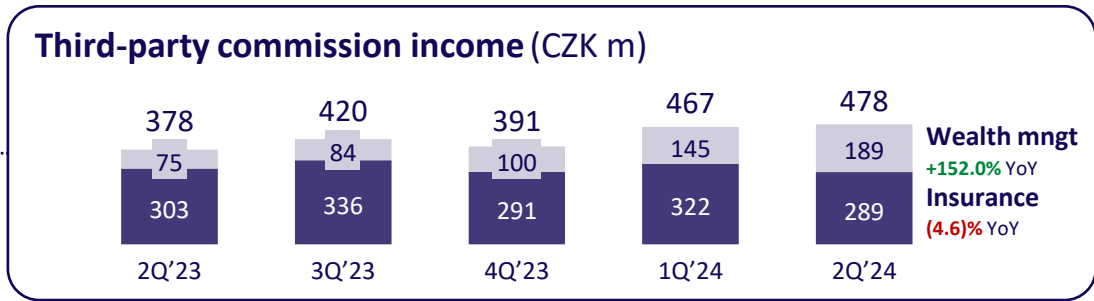
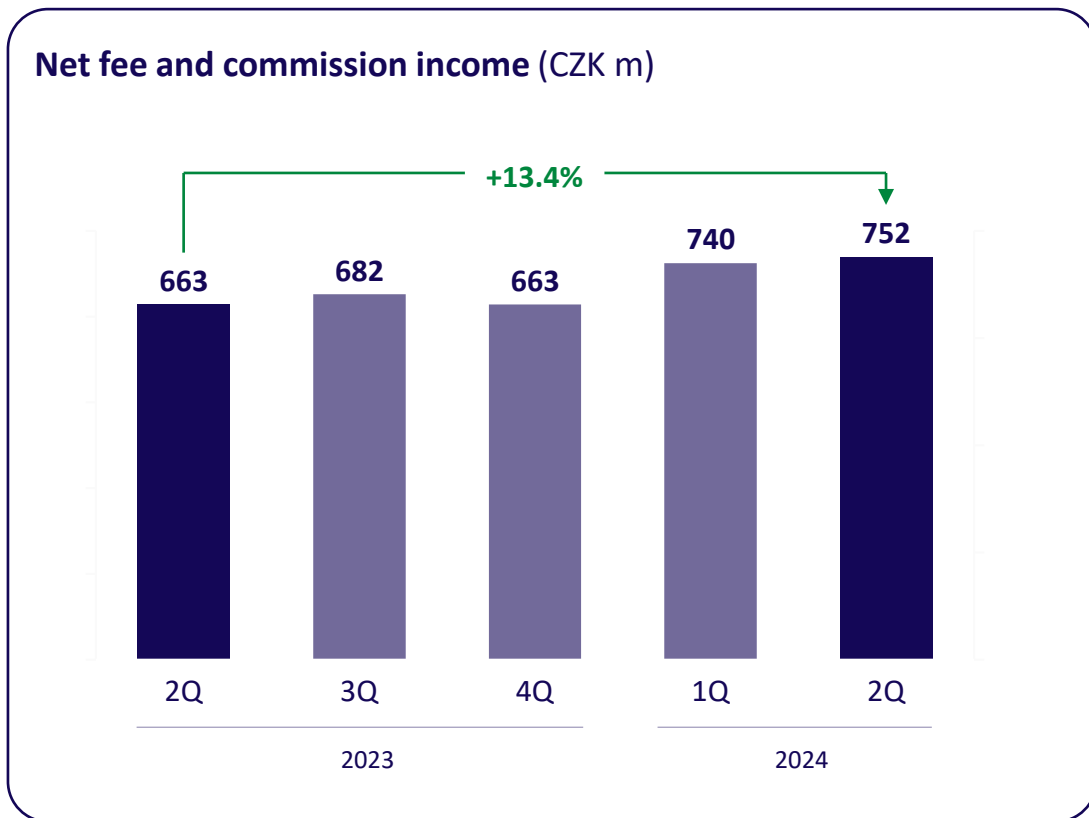
**Cost base decreased** due to lower contribution to regulatory funds (down by **29.6%**) and lower administrative expenses partially offset by higher personnel expenses. Cost to income ratio at **45.6%**, adjusted<sup>1</sup> cost to income ratio at **43.9%**.

**Cost of risk of CZK 237 million or 18bps** in line with provided guidance **10-30bps**.

# NII positively impacted by the repricing of both loans and deposits, accompanied by a declining margin on incremental deposits and hedging derivatives



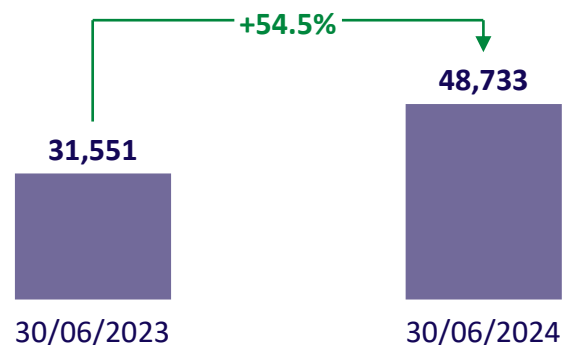
# Distribution of wealth management products drives the growth of commission income



# Cross-selling of wealth management products has yielded a significant income increase during 1H 2024

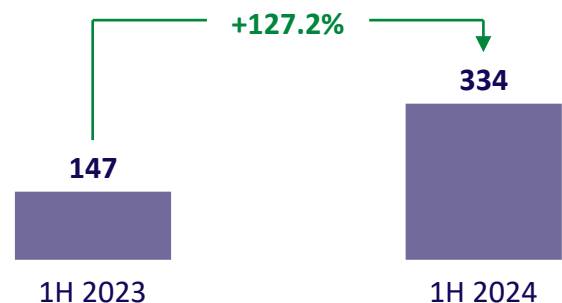
## Outstanding amount of distributed wealth management products

(CZK m)



## Commissions from wealth management product distribution

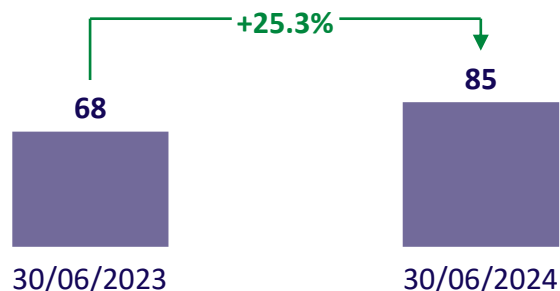
(CZK m)



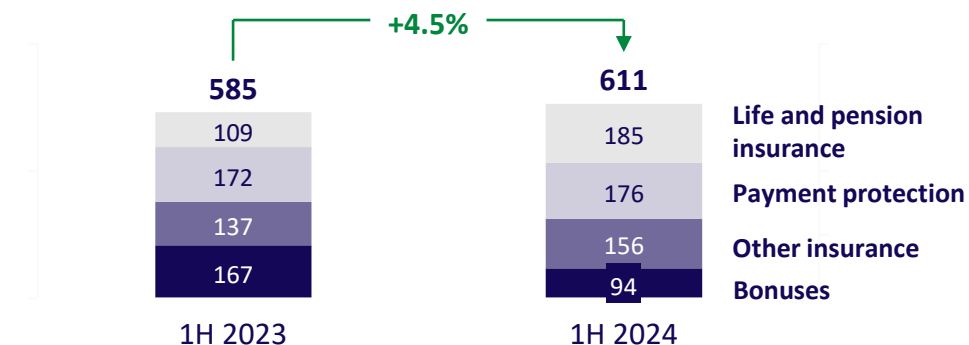
	1H 2023	1H 2024	Change
Funds offered	36	44	+22.2%
Number of licensed staff (MiFiD)	478	529	+10.7%
Volumes sold (CZK m)	5,123	11,546	+125.4%
Volumes redeemed (CZK m)	3,639	2,646	(27.3)%
Opening fee (CZK m)	25	126	+403.8%
Trailer fee (CZK m)	122	207	+69.7%

# Focus on insurance product distribution supports material contribution to overall net fee and commission income

Life insurance – annual premium equivalent (CZK m)



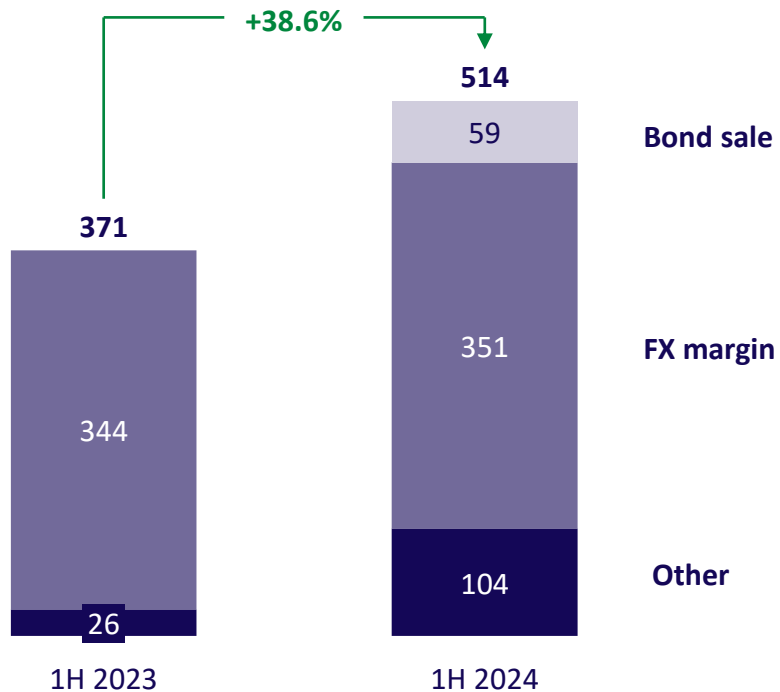
Commissions from insurance product distribution (CZK m)



	1H 2023	1H 2024	Change
<b>Life insurance</b>			
Annual premium equivalent (CZK m) <sup>1</sup>	68	85	+25.3%
Commissions earned (CZK m)	78	145	+84.8%
<b>Pension insurance</b>			
Units sold (ths)	18	18	+1.8%
Commissions earned (CZK m)	31	41	+30.7%
<b>Payment protection insurance</b>			
Gross written premium (CZK m)	358	372	+3.9%
Commissions earned (CZK m)	172	176	+2.4%
<b>Bonuses (CZK m)<sup>2</sup></b>	167	94	(43.6)%
<b>Number of licensed staff (IDD)<sup>1</sup></b>	649	680	+4.8%

# Gain from bond sale, revaluation of derivatives and stable FX margin contributed to financial operations performance

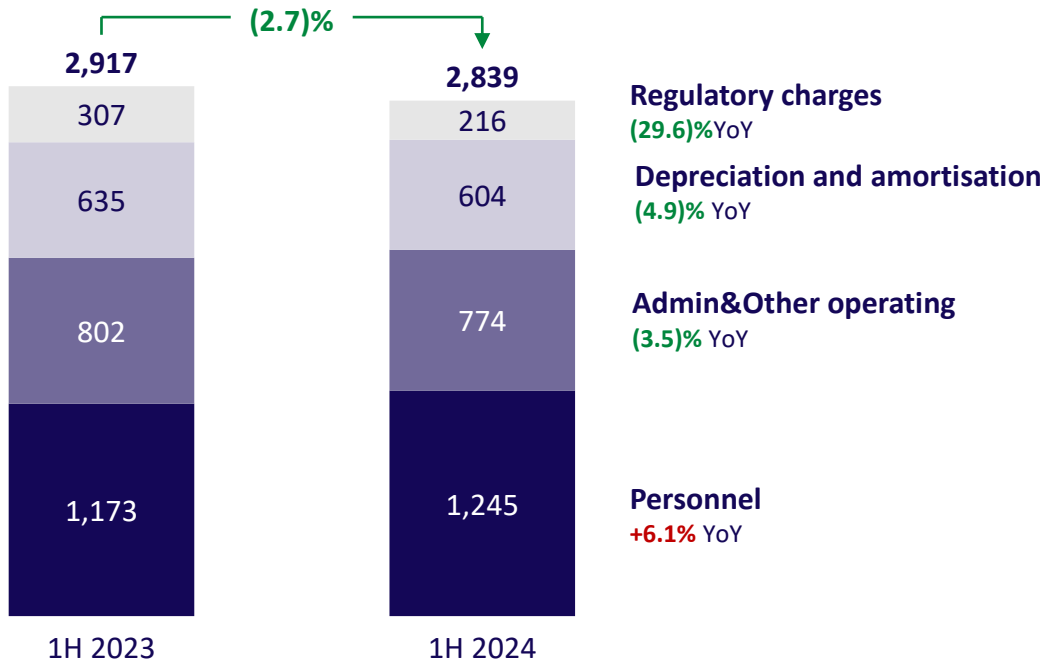
Net income from financial operations (CZK m)



- **Bond sale: +CZK 59 million** year-on-year gain accomplished through successful minor disposal from investment portfolio (one-off gain).
- **Stable FX margin:** improving margin on FX conversions of **+CZK 16 million** year-on-year, declining result from branch-based FX cash operations of **CZK (9) million** year-on-year.
- **Other results: +CZK 78 million** year-on-year, including hedging derivatives, funding FX swap and balance sheet revaluation to functional currency.

# The cost base decrease of 2.7% primarily driven by lower regulatory charges, partially offset by wage inflation

Operating expenses (CZK m)



- **Regulatory charges decreased by 29.6%** or by **CZK 91 million** primarily due to lower contribution to Resolution Fund.
- **Admin & Other expenses decreased by 3.5%** or by **CZK 28 million** mainly due to strong cost discipline.
- **Depreciation and amortisation decreased by 4.9%** or **by CZK 31 million** due to revision of useful lives of intangible assets.
- **Personnel expenses up by 6.1%** or by **CZK 72 million** due to higher variable incentives and wage inflation on employment base of **2,498 FTEs**.

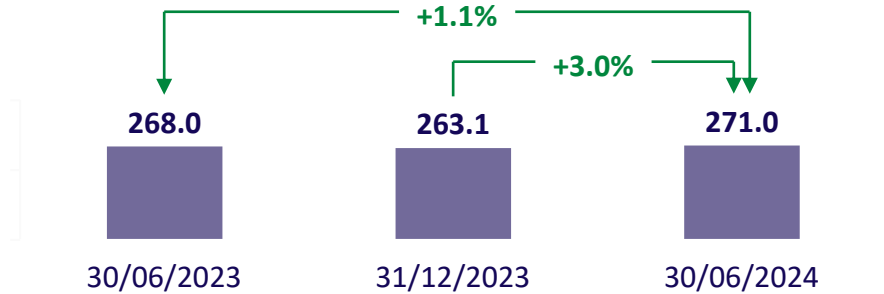
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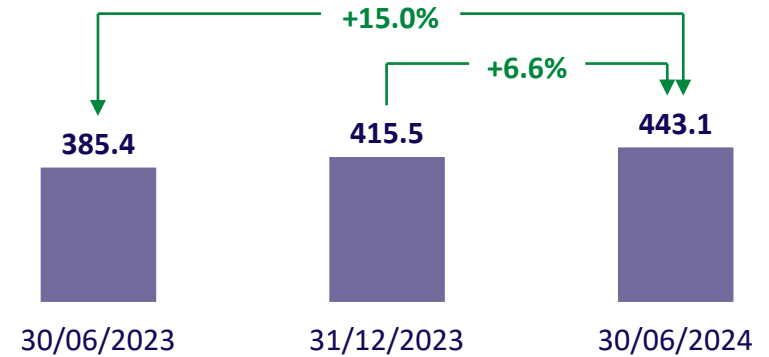


# Lending returned to growth; continued deposit growth due to competitive rates, deposit repricing reflected in lower cost of funding

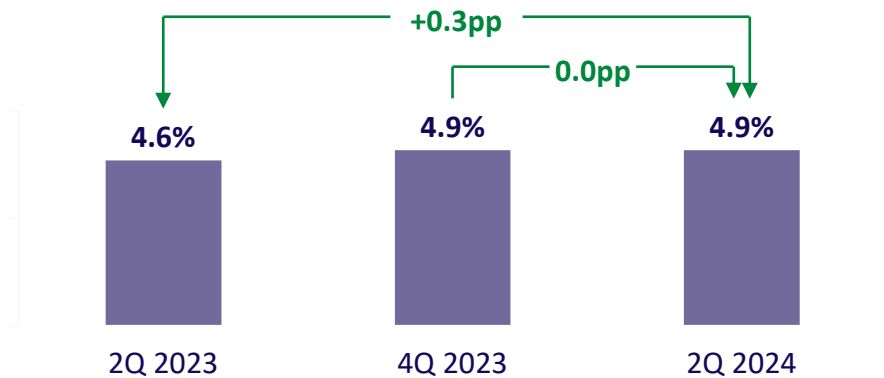
Net customer loans (CZK bn)



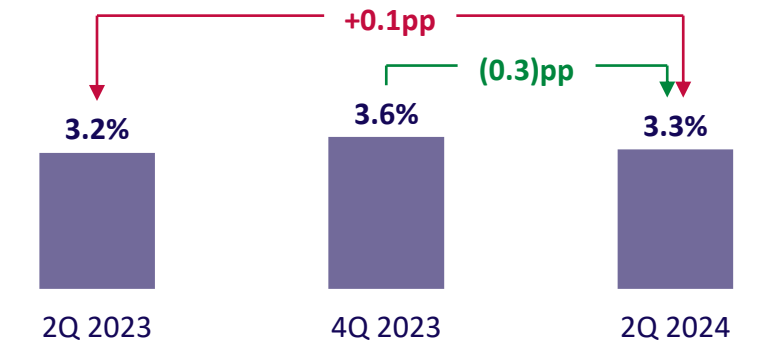
Funding base (CZK bn)



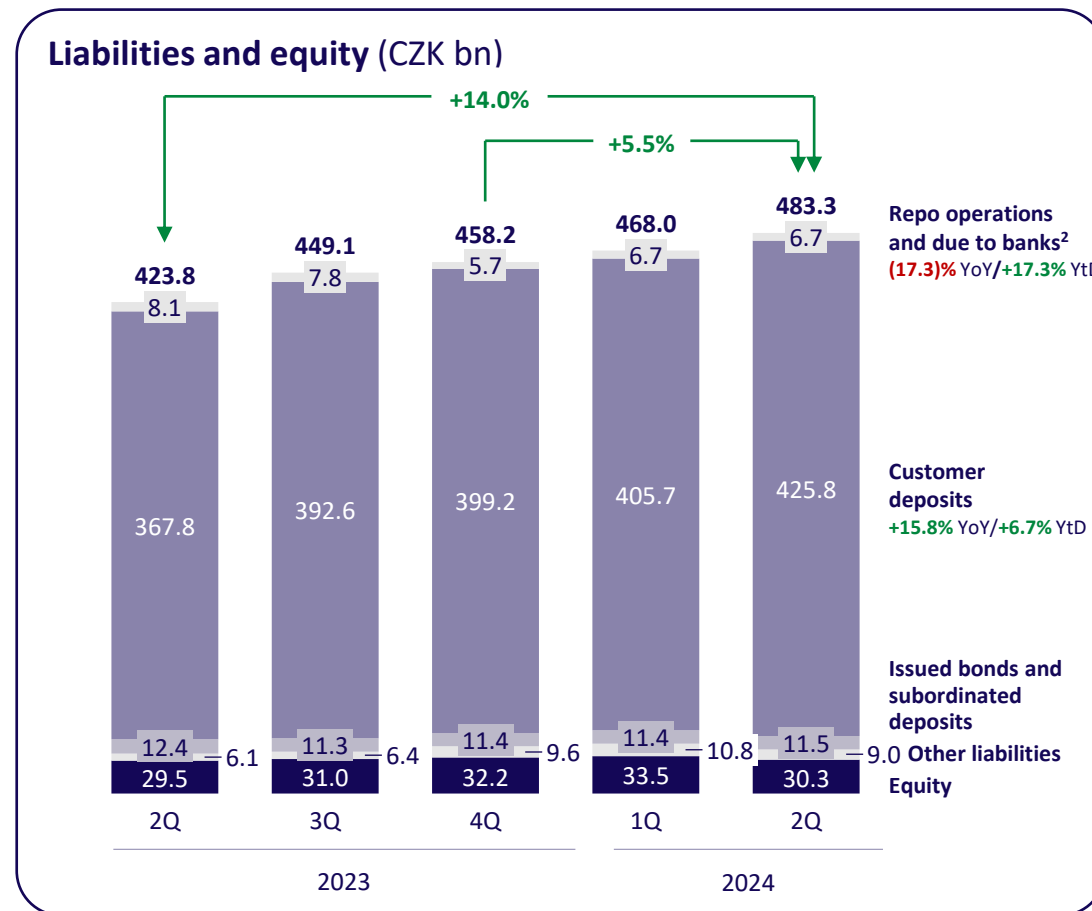
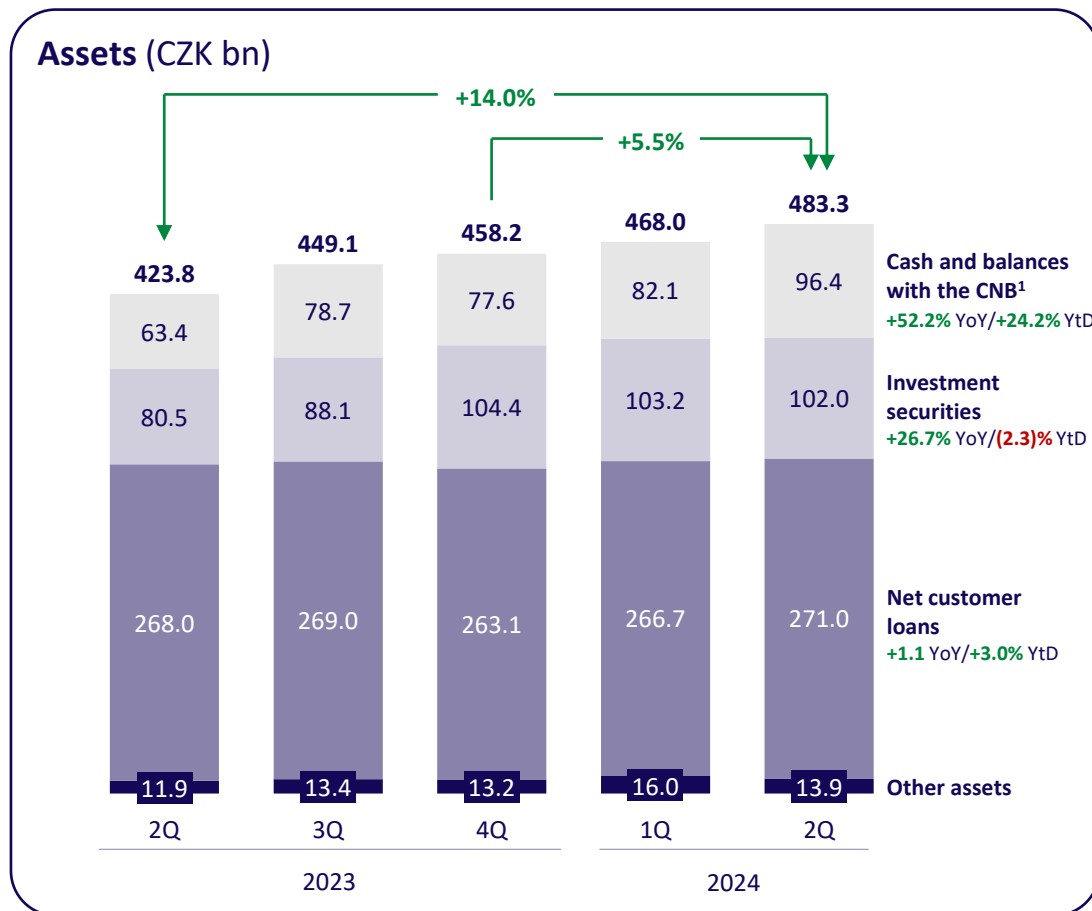
Loan portfolio yield (QtD)



Cost of funding (QtD)

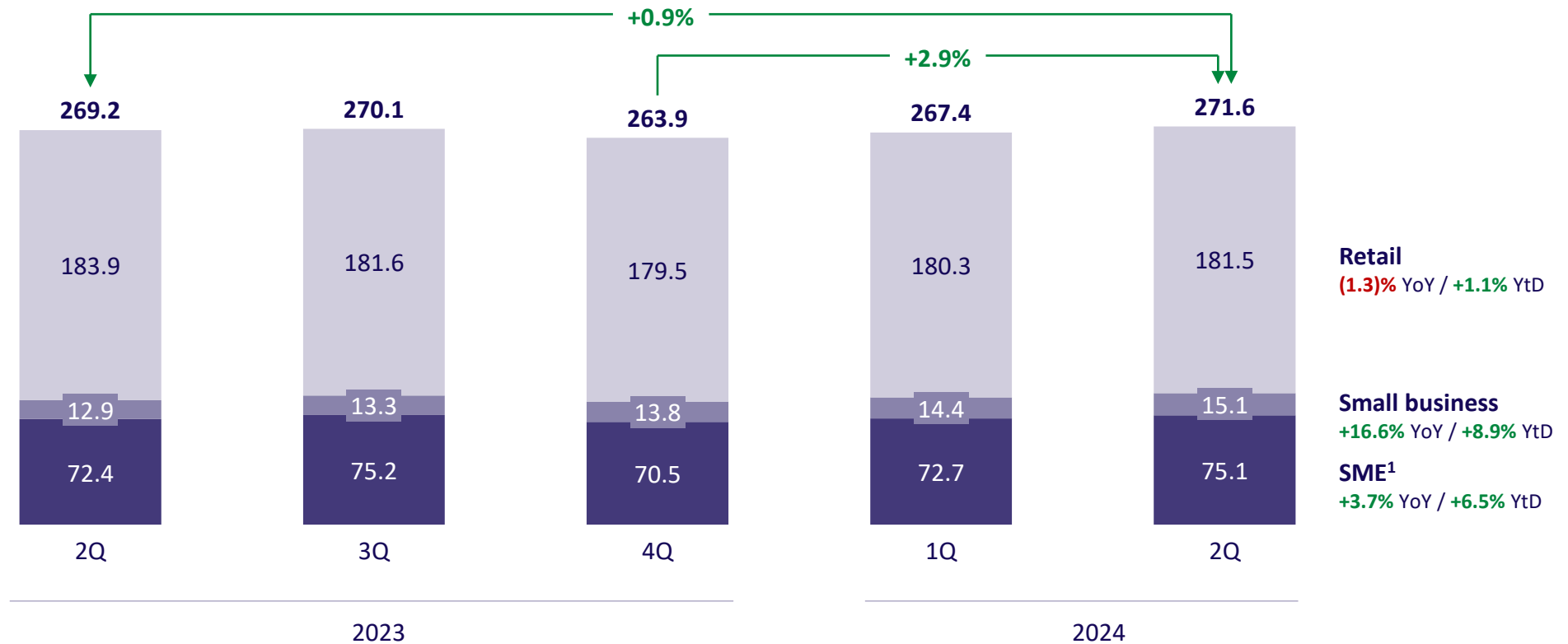


# The balance sheet expanded to CZK 483 billion, driven by retail deposit growth placed at a positive spread with the CNB

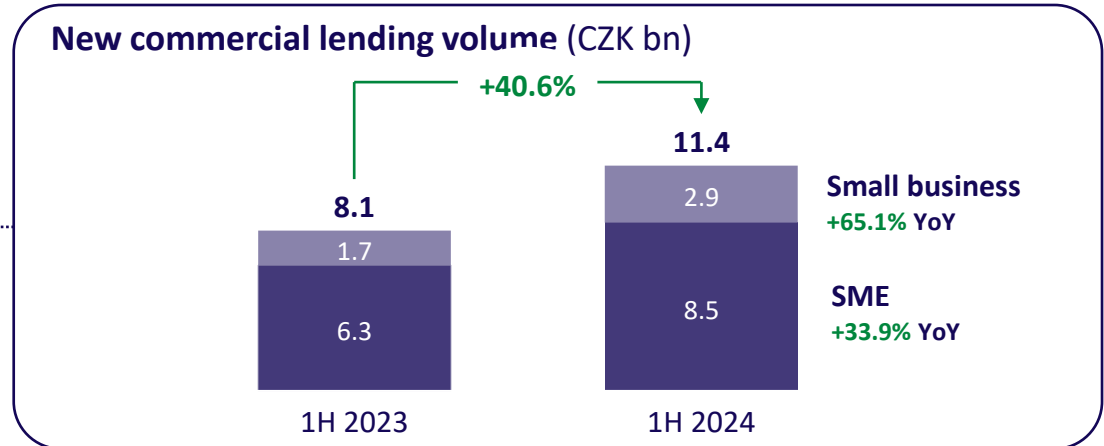
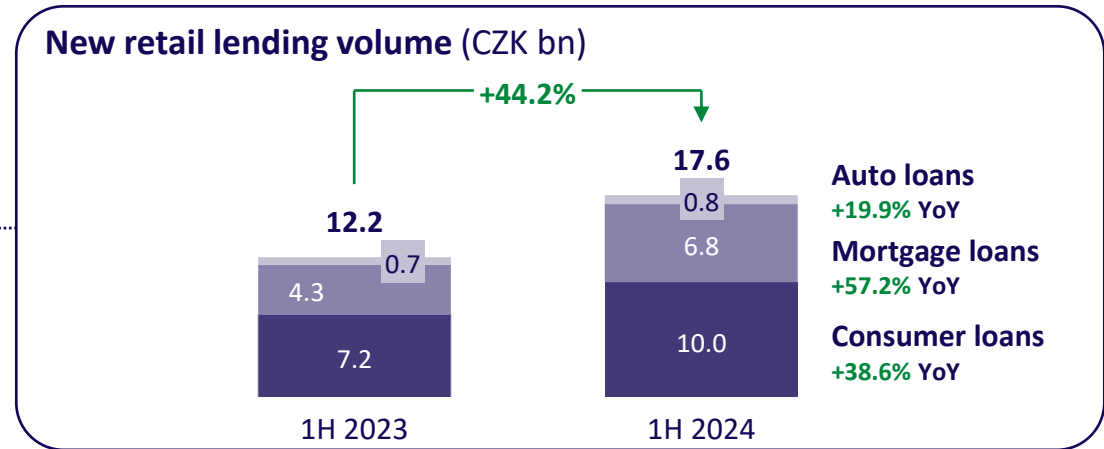
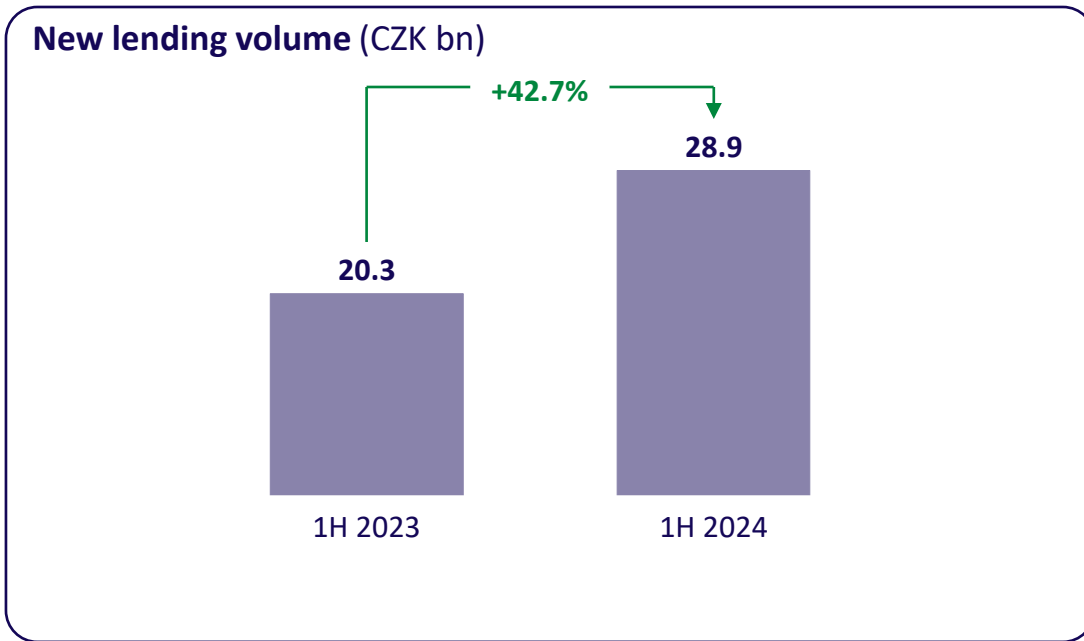


# Loan portfolio stabilised and returned to growth in nearly all categories during the first semester of 2024

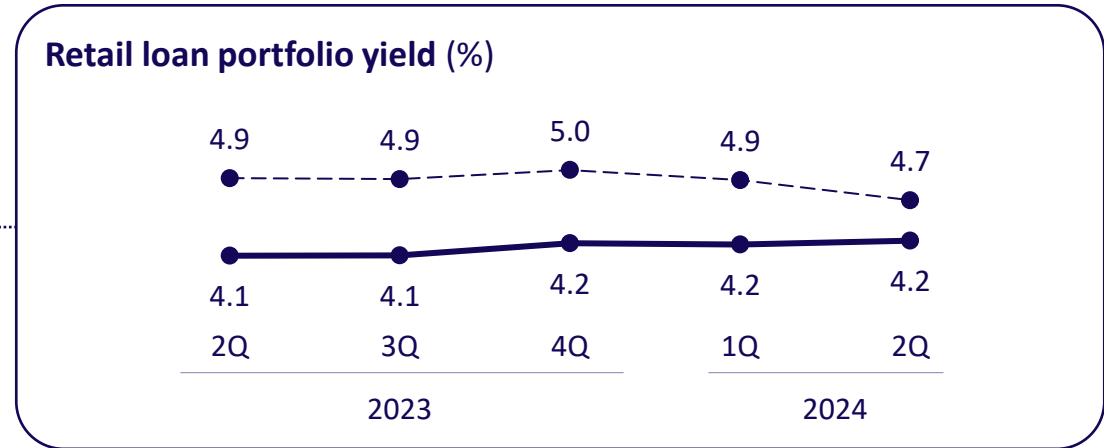
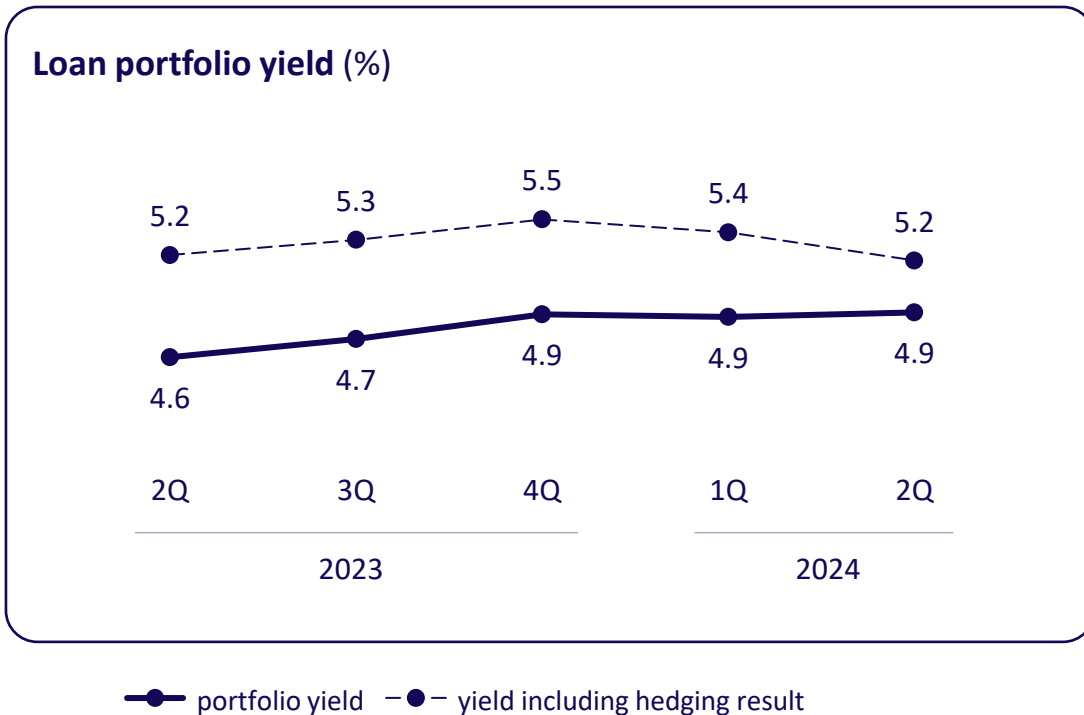
Gross performing loan portfolio (CZK bn)



# Return to growth results from strong lending activity across both segments and product categories



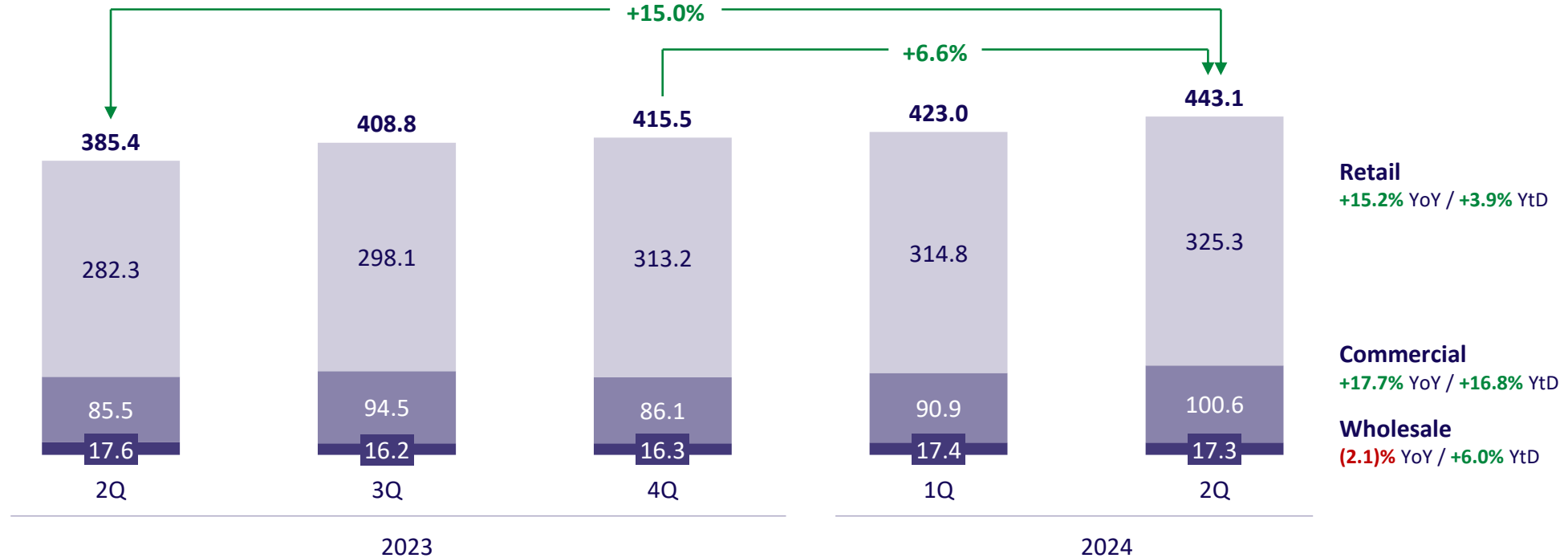
# Loan portfolio produces stable yield, slightly impacted by decreasing results from hedging derivatives due to short-term interest rate changes



Note: For more details, please see the explanation in the glossary. (1) A significant portion of the commercial loan portfolio bears interest at floating rates and only longer maturities with fixed interest rates are hedged; therefore, the impact of the hedging results on the yield of the commercial loan portfolio is only marginal.

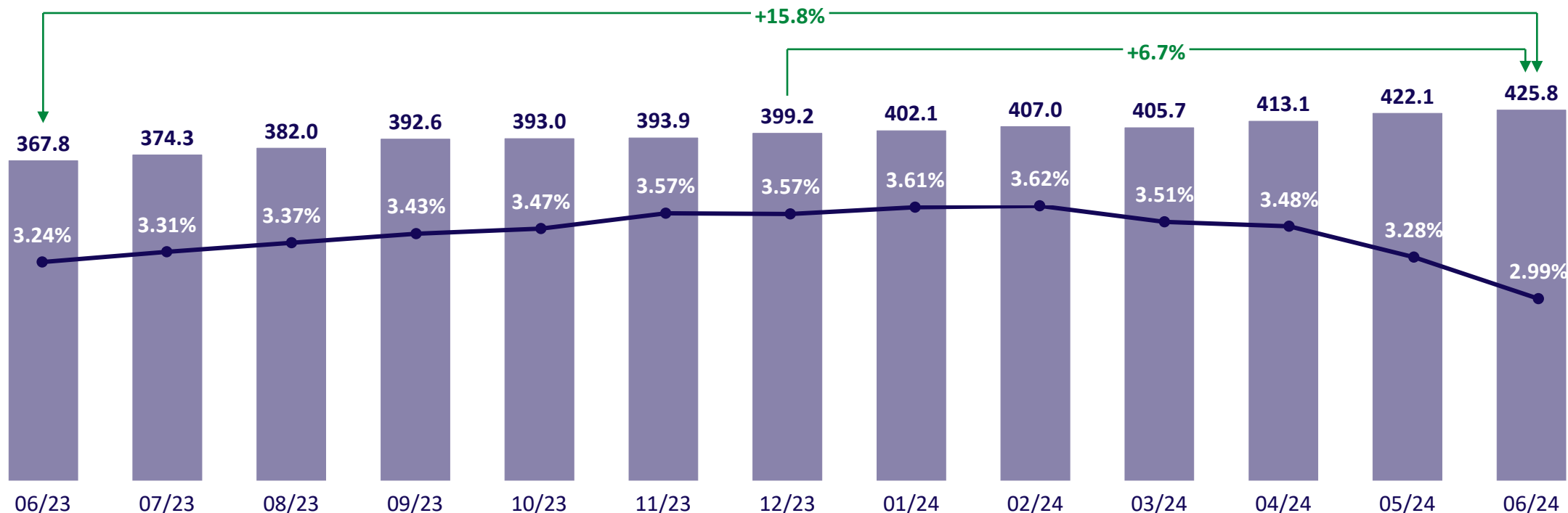
# Although deposit rates decreased, overall funding base increased by CZK 28 billion or 6.6% since the beginning of this year

Customer deposits and wholesale funding<sup>1</sup> (CZK bn)

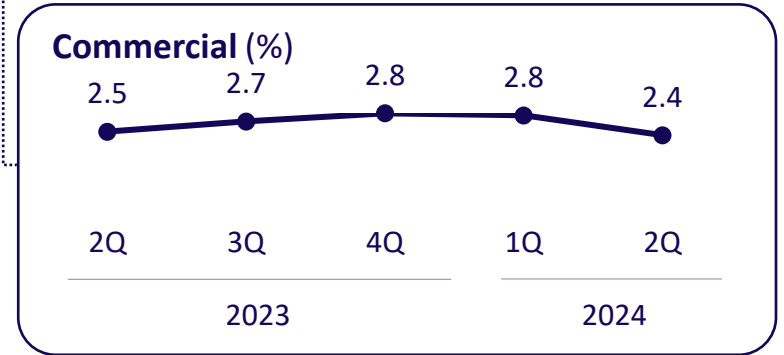
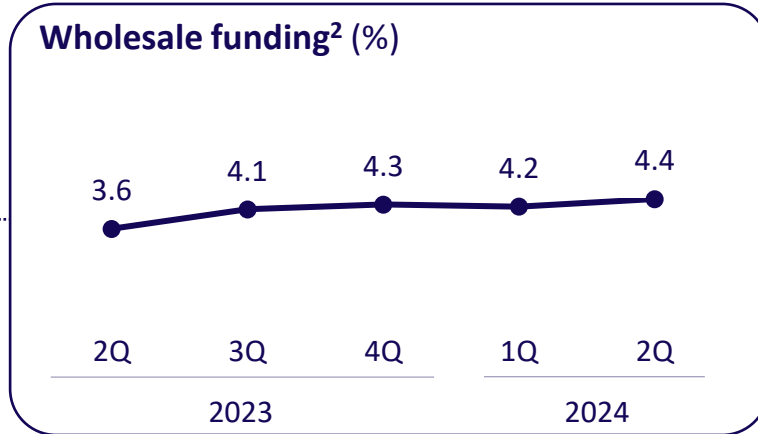
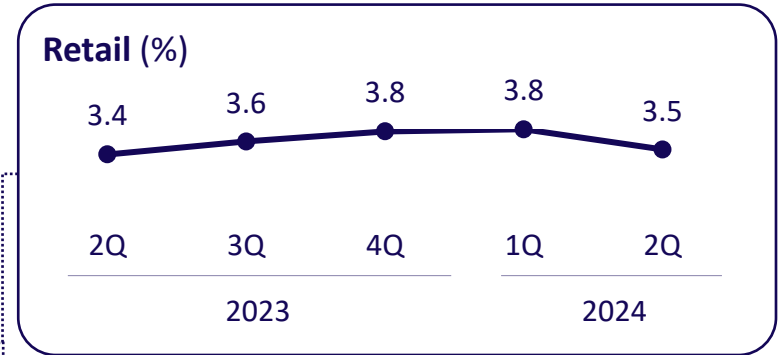
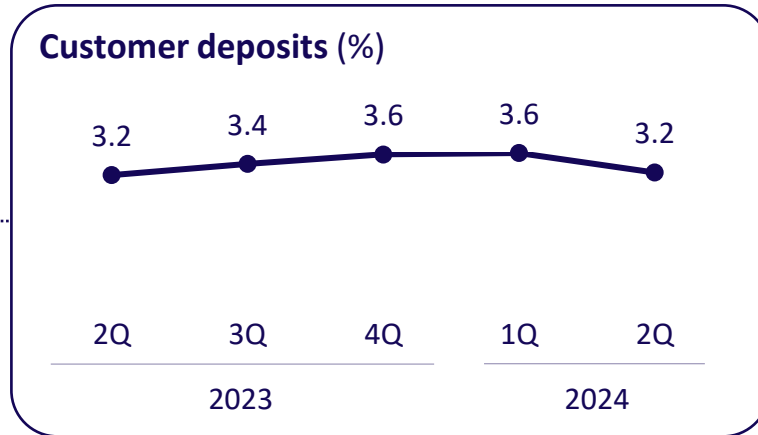
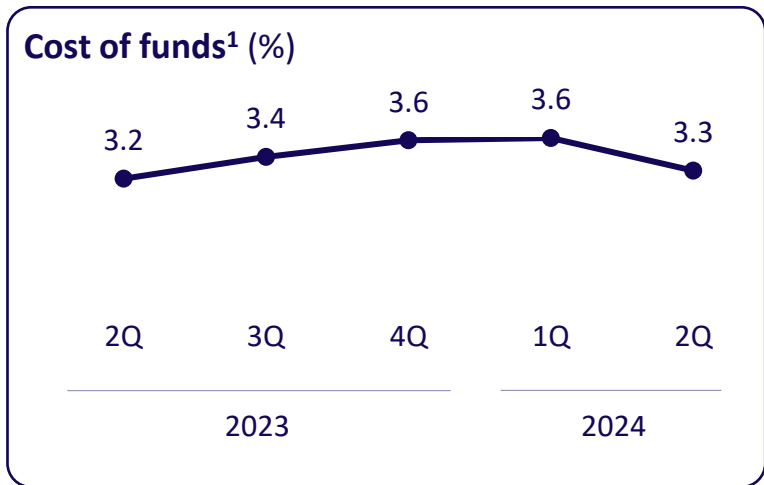


# Our cost of customer deposits considerably decreased during the 2Q 2024, and it is expected to further decline

Monthly development of costs and balances of customer deposits (% , CZK bn)



# Lower cost of funding mainly driven by reduced rates paid on savings products, where headline rate decreased from 5.3% to 4.1%

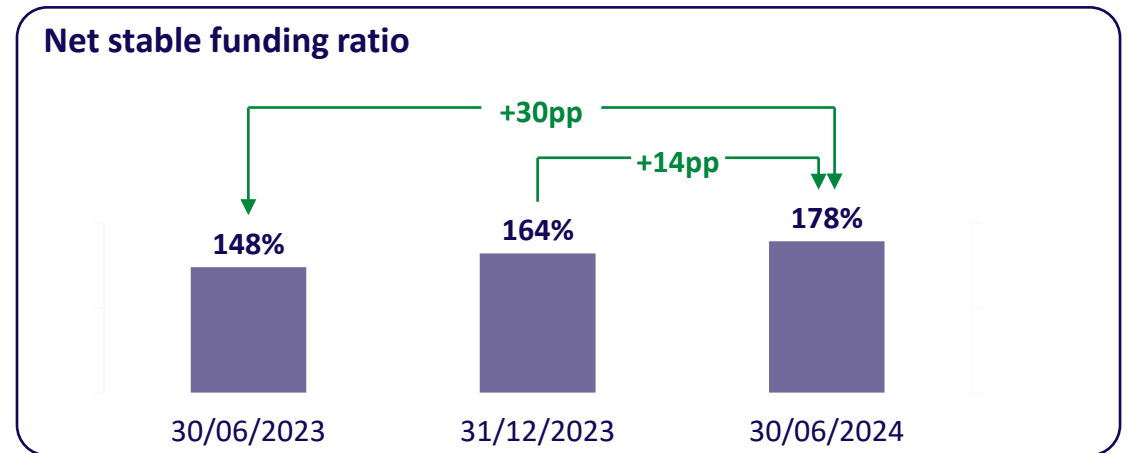
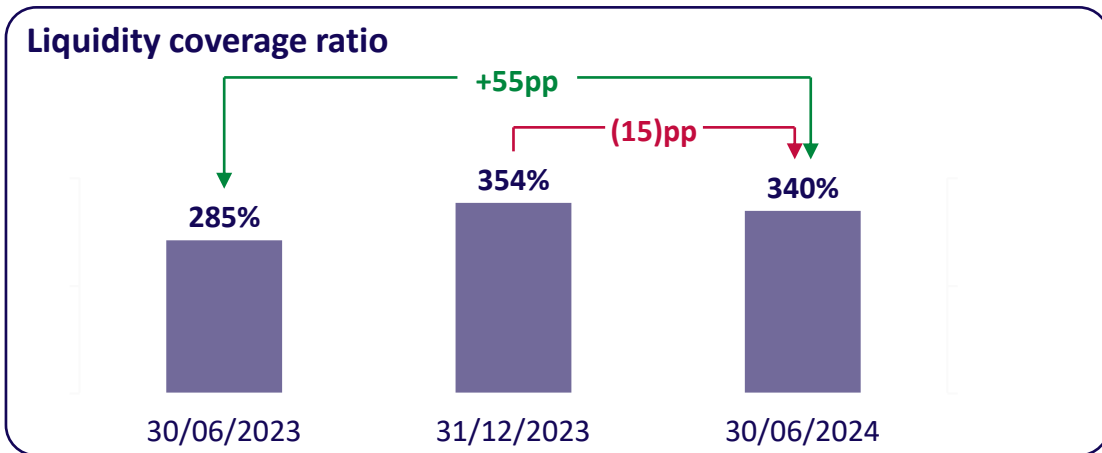
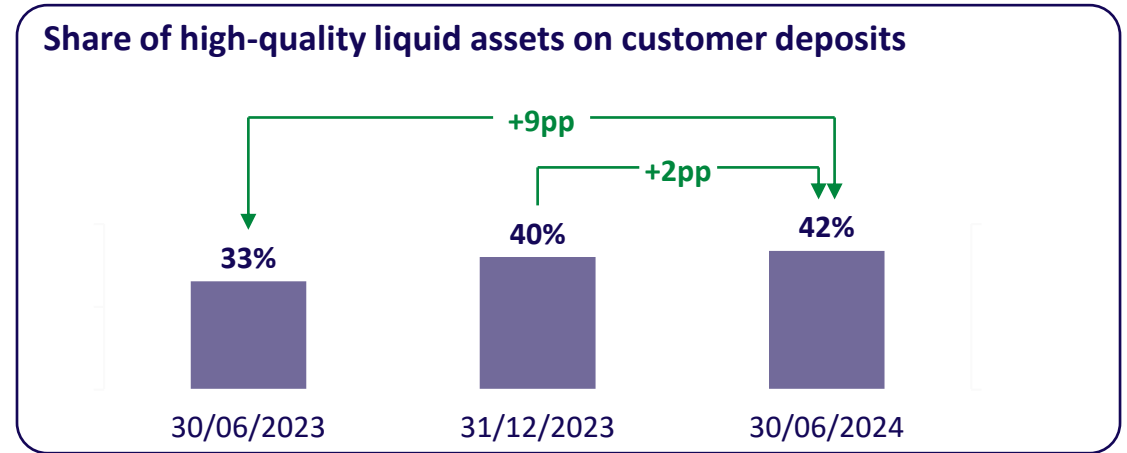
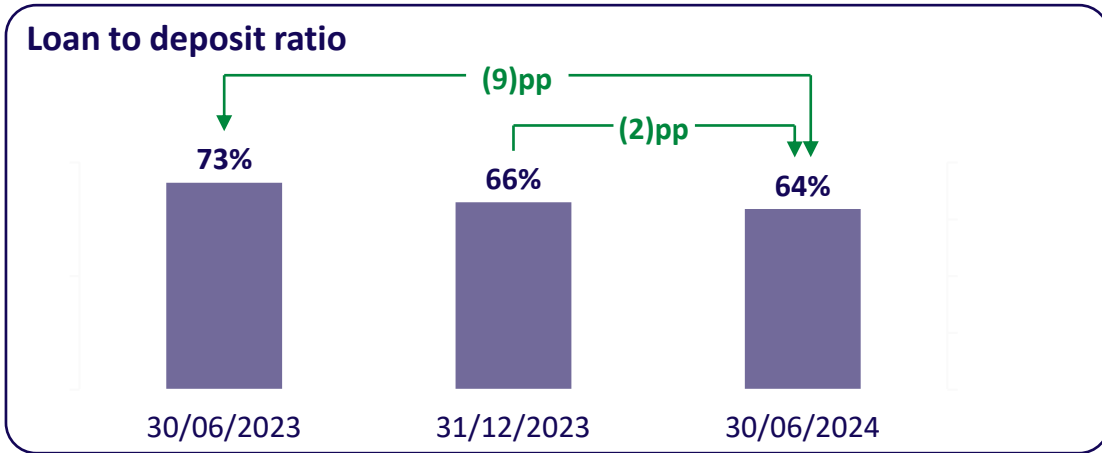




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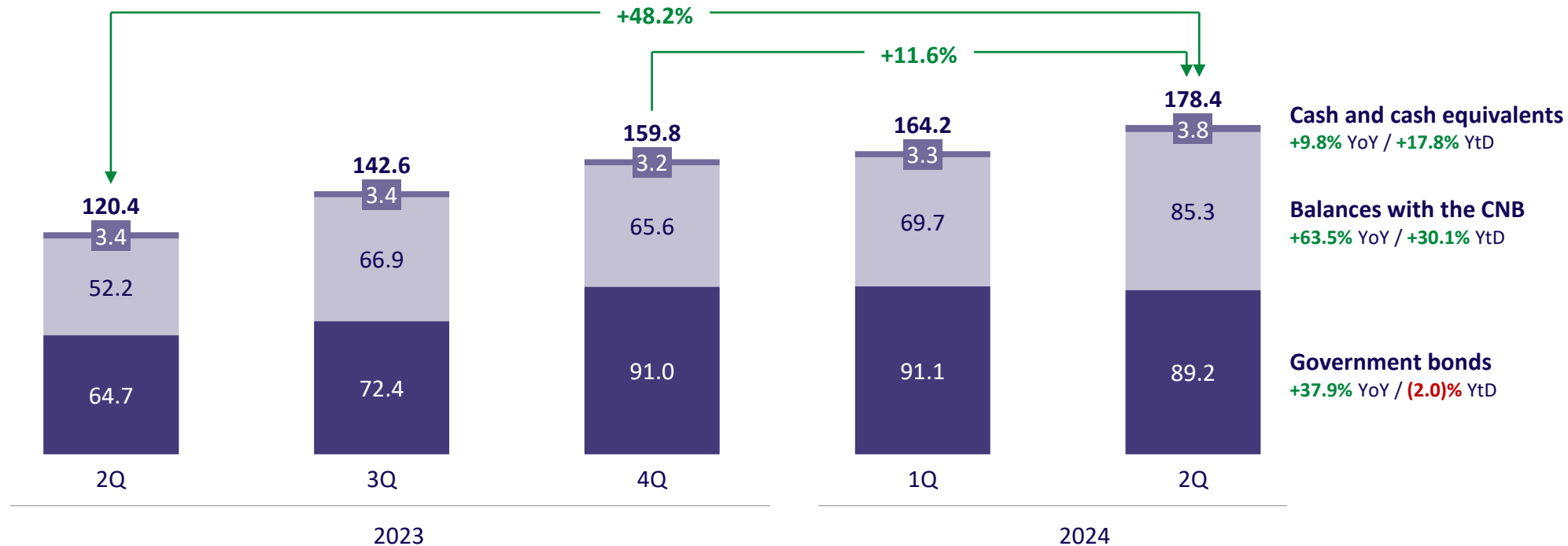
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# Strong liquidity position maintained in 1H 2024, accompanied by stable and solid ratios



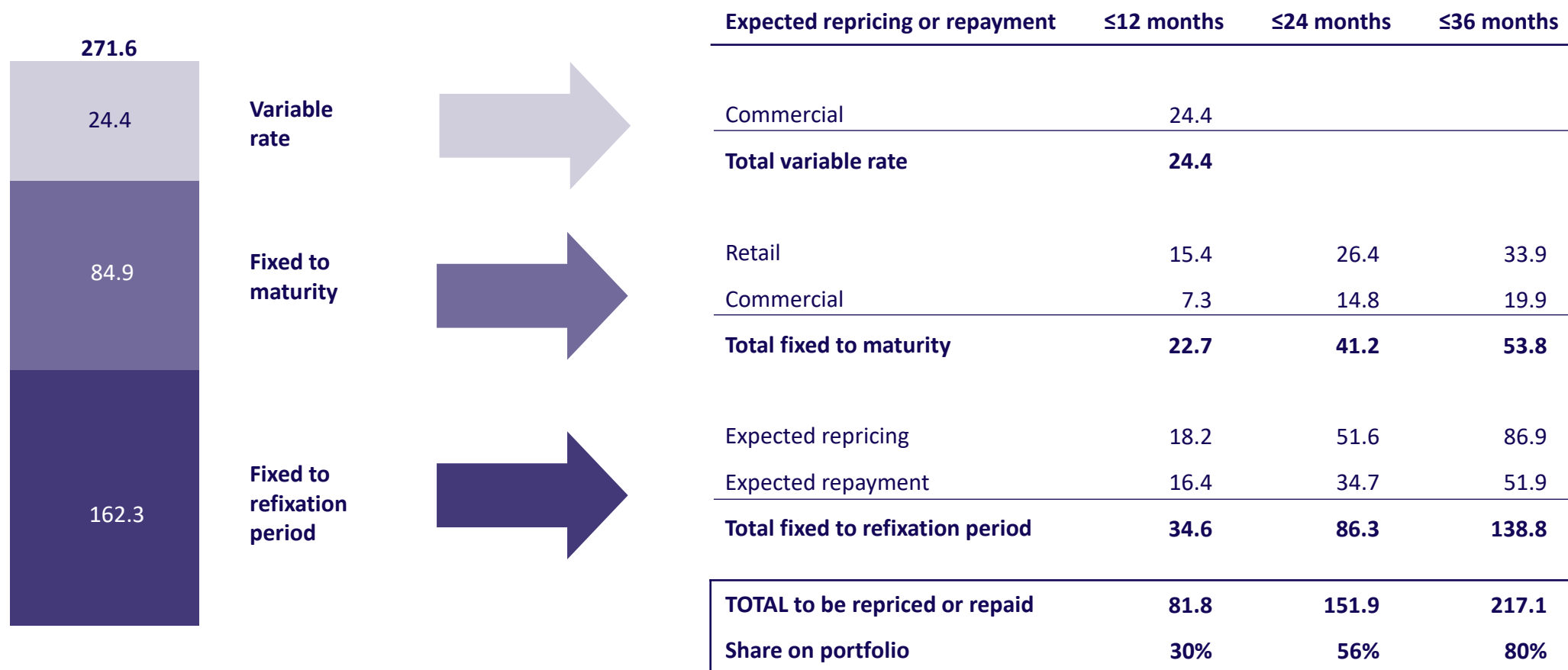
# Expanding liquid assets contribute to NII generation capacity, however at a decreasing spread

High-quality liquid assets (CZK bn)



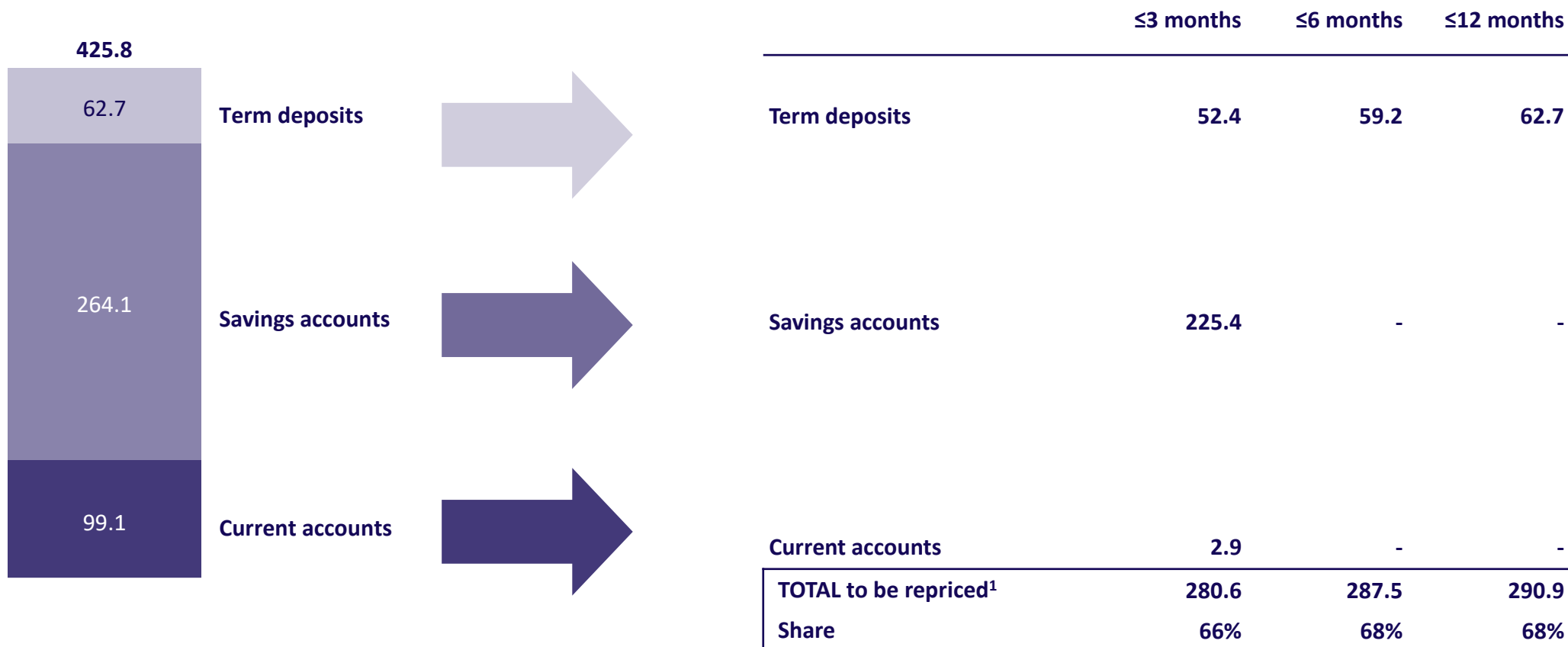
# Approximately 30% of the loan book will be repriced or repaid during the upcoming 12 months

Gross performing loan portfolio as of 30 June 2024 (CZK bn)



# Additionally, 2/3 of all deposits are repriceable within 90 days, subject to market competition and other considerations

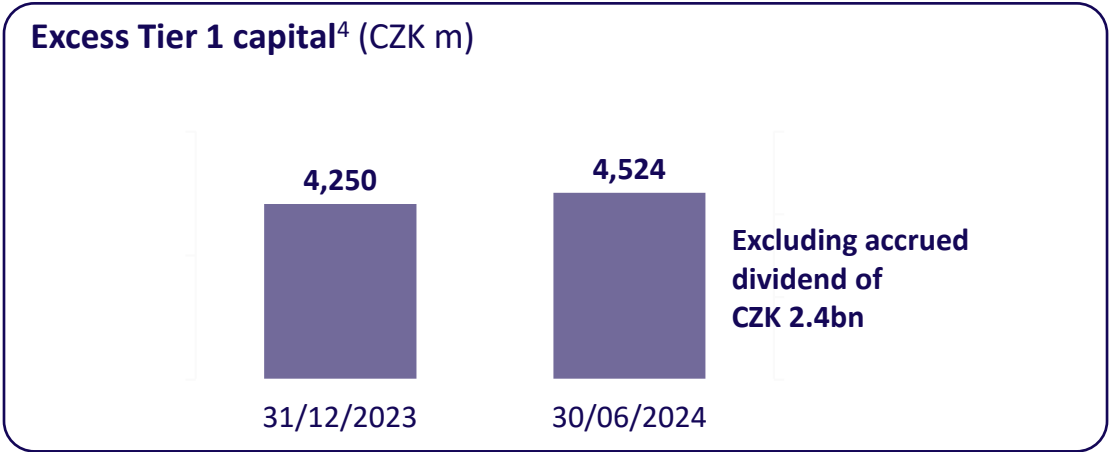
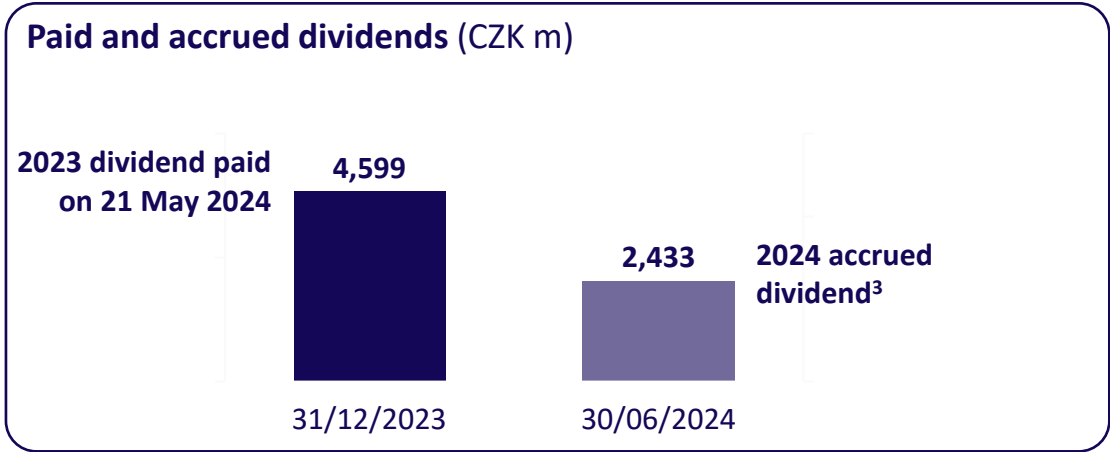
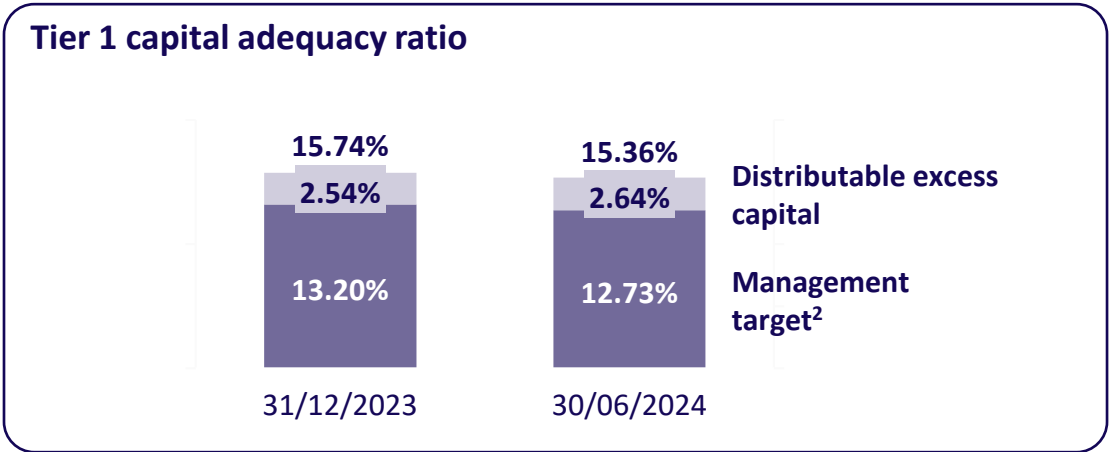
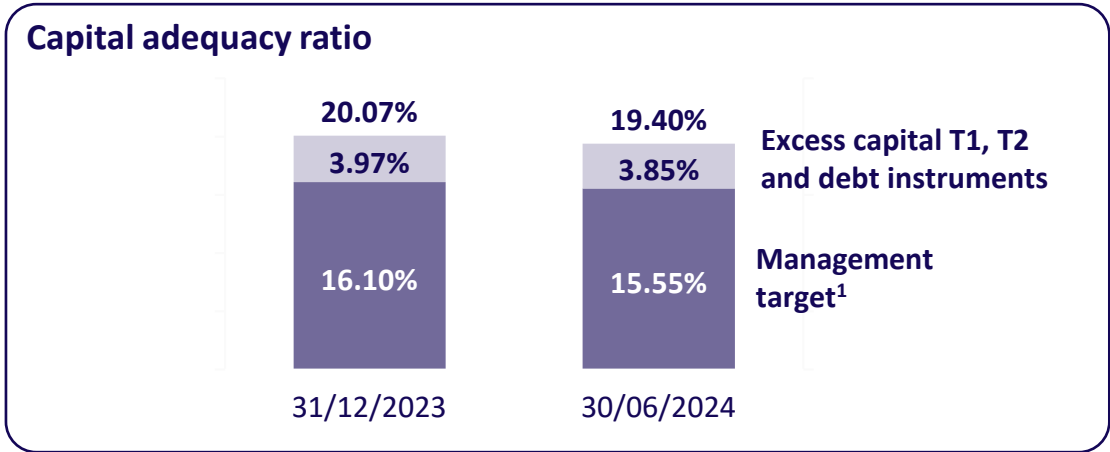
Customer deposit maturity and repricing profile as of 30 June 2024 (CZK bn)



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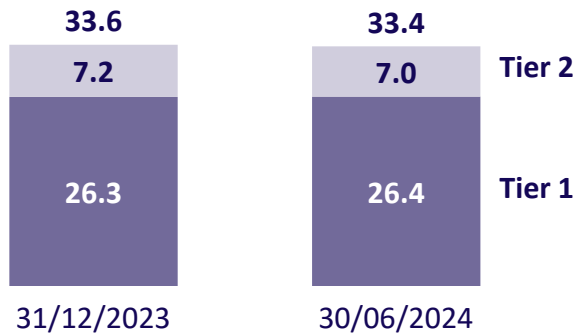
# MONETA continues to command a strong capital position enabling dividend accrual at 90% of current earnings



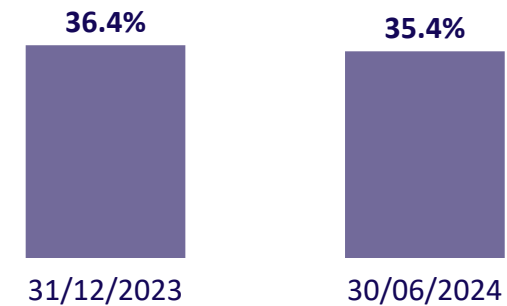
Note: (1) Including 100bps of management buffer; (2) Including 75bps of management buffer, which is covered by Tier 1 capital; (3) Accrued dividend as of 30 June 2024 is subject to corporate, regulatory and regulator’s limitations; (4) Excess capital over Tier 1 management capital target, 2023 excess capital does not include 2023 dividend in the amount of CZK 4.6bn (which was approved at the General Meeting on 23 April 2024 and paid on 21 May 2024); excess capital and accrued dividend as of 30 June 2024 are subject to corporate, regulatory and regulator’s limitations.

# Currently, we carry dividend accrual of CZK 2.4 billion and have additional excess capital of CZK 4.5 billion; in total, CZK 6.9 billion

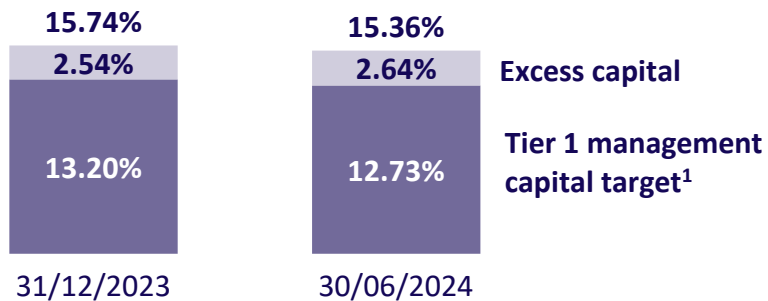
Regulatory capital (CZK bn)



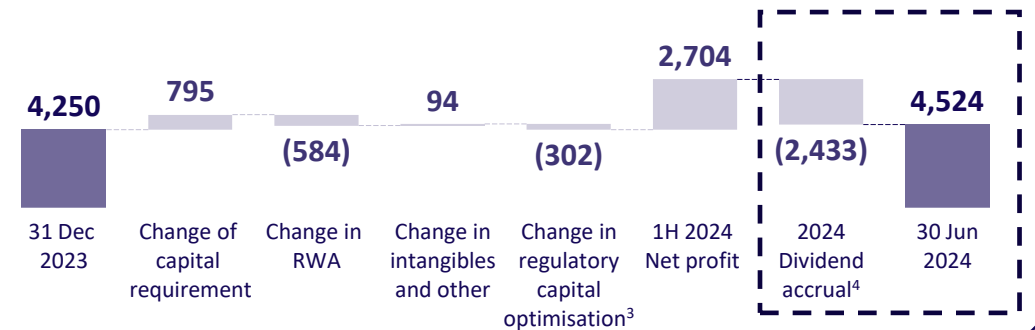
Risk-weighted assets density



Tier 1 capital adequacy ratio



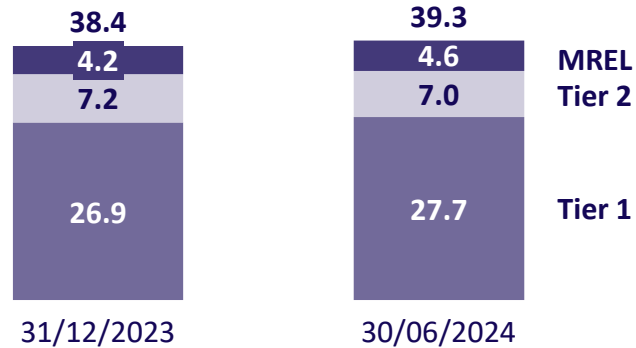
Excess Tier 1 capital<sup>2</sup> (CZK m)



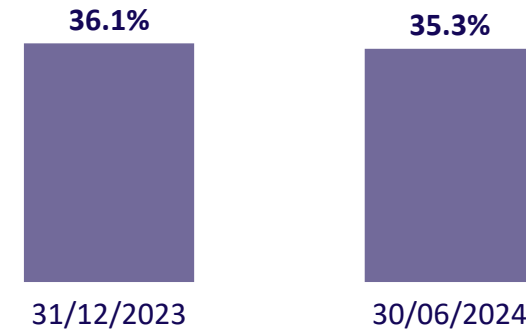


# MONETA enjoys stable and comfortable MREL position accompanied by slightly decreasing RWA density

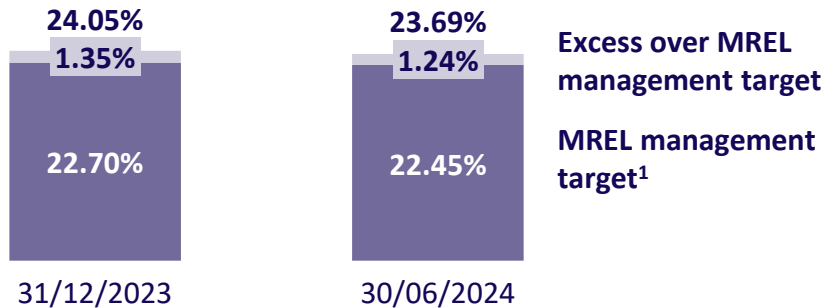
Regulatory capital and MREL instruments (CZK bn)



Risk-weighted assets density



MREL adequacy ratio



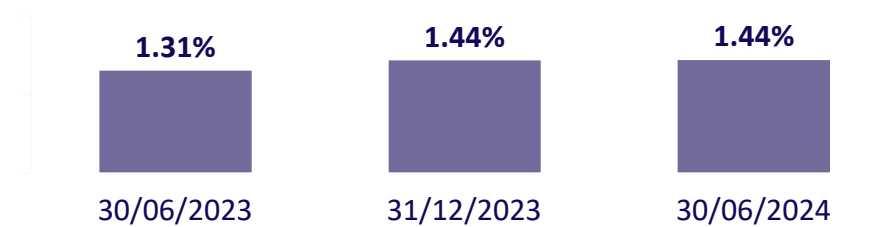
- Overall, MONETA had to maintain an MREL requirement of **22.45%**, including CRR and management capital buffers.
- Current MREL position of **23.69%** constitutes an excess of **124 basis points** above the MREL management target.
- **Dividend accrual** at **90%** of the consolidated net profit.

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# NPL ratio maintained at a very low level; gradual release of management overlays supports the cost of risk and reduces coverage

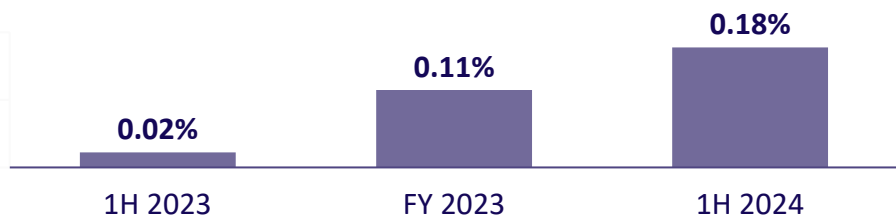
Non-performing loan ratio



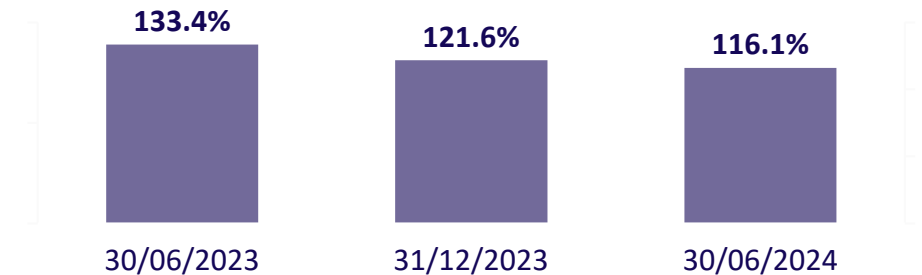
Loan loss provision coverage



Cost of risk (release in brackets, creation without brackets, YtD)



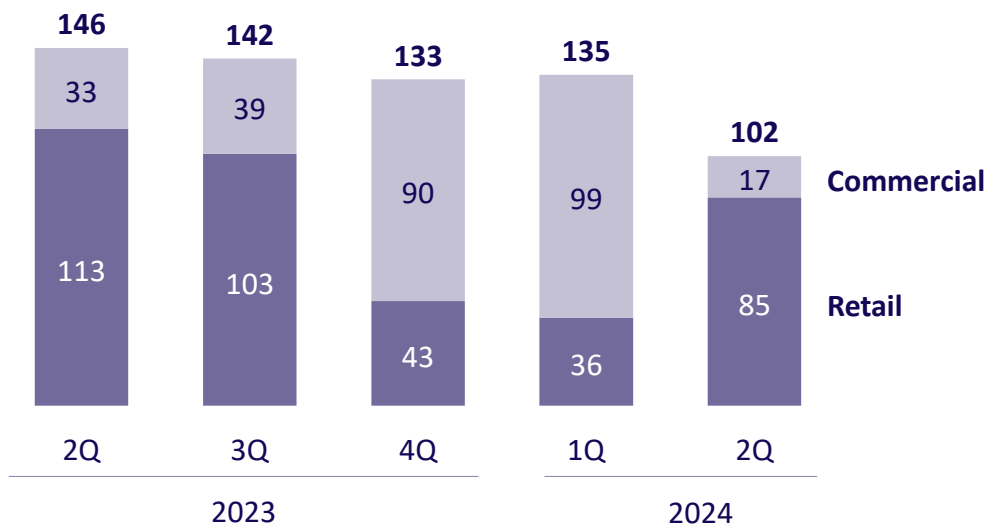
Total non-performing loan coverage



# Continued good repayment performance of the credit portfolio, accompanied by NPL disposals, enabled the stable cost of risk

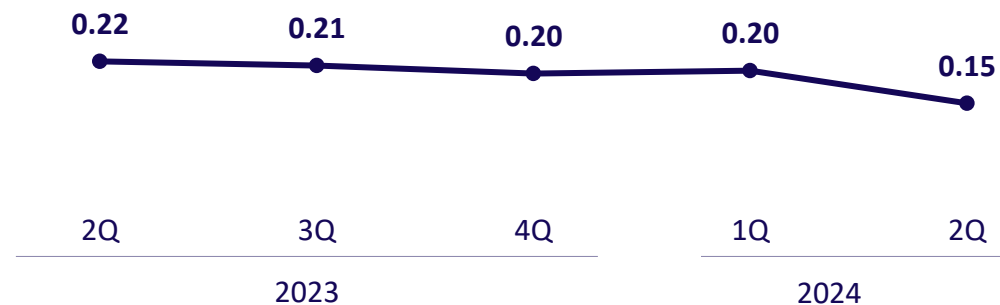
## Cost of risk

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



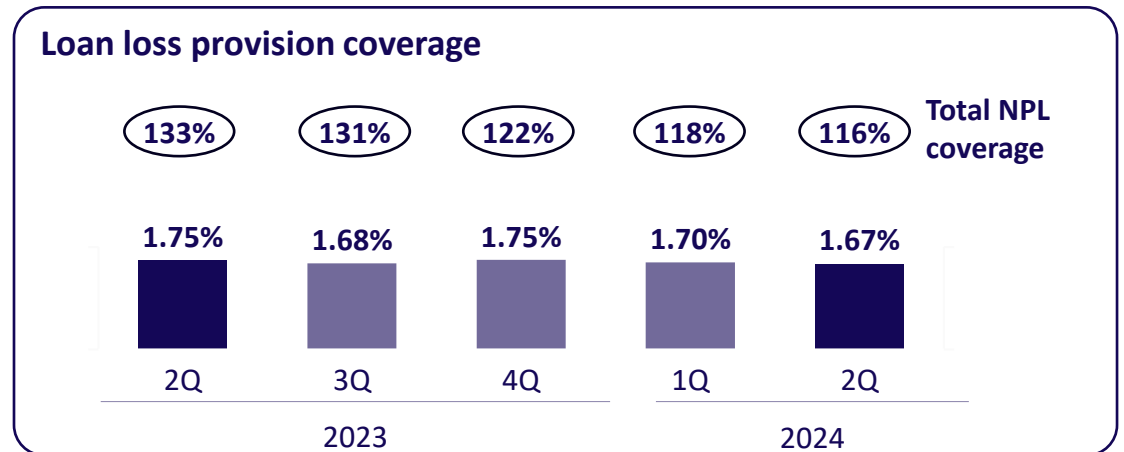
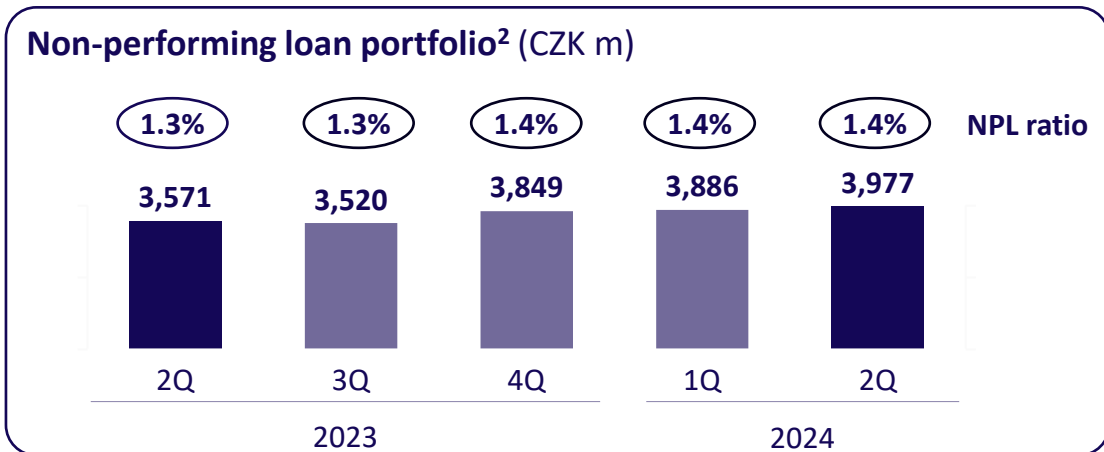
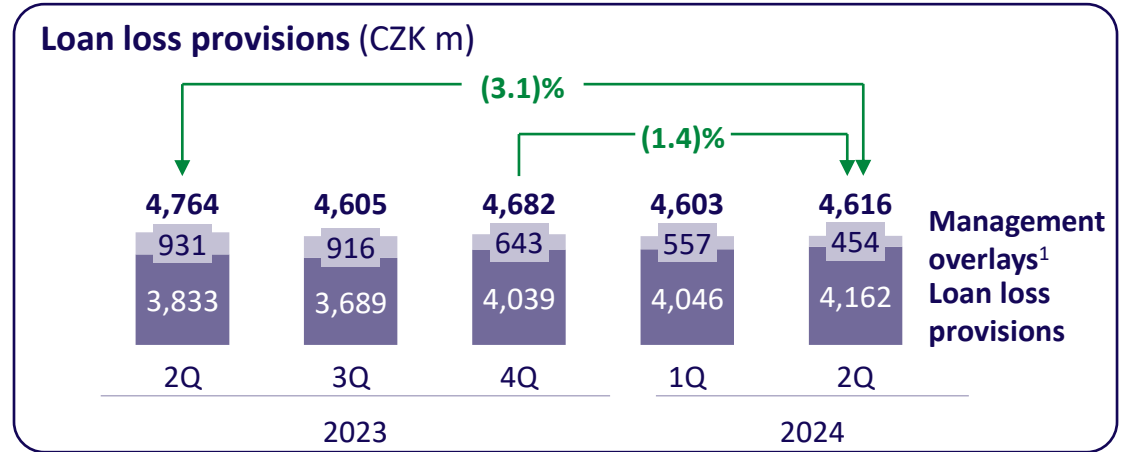
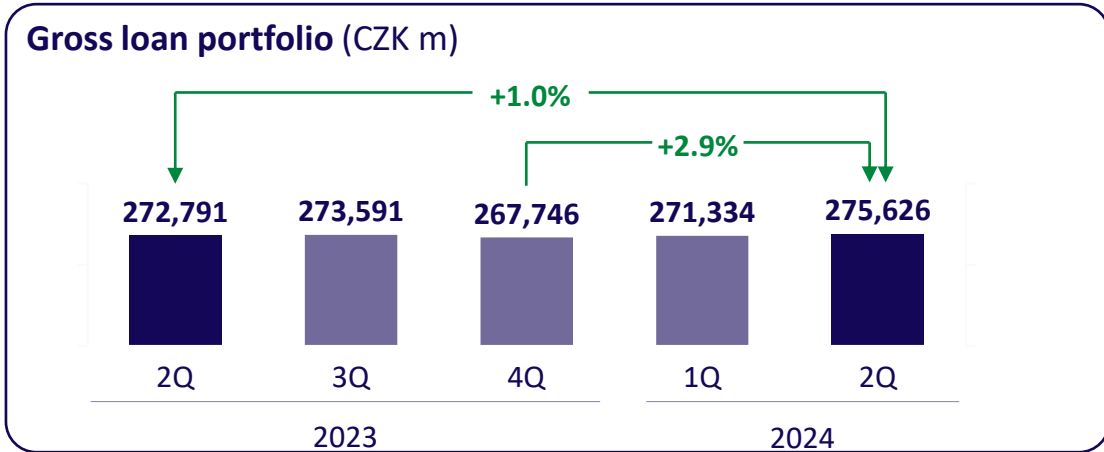
## Annualised cost of risk

(%, release in brackets, creation without brackets, QtD)



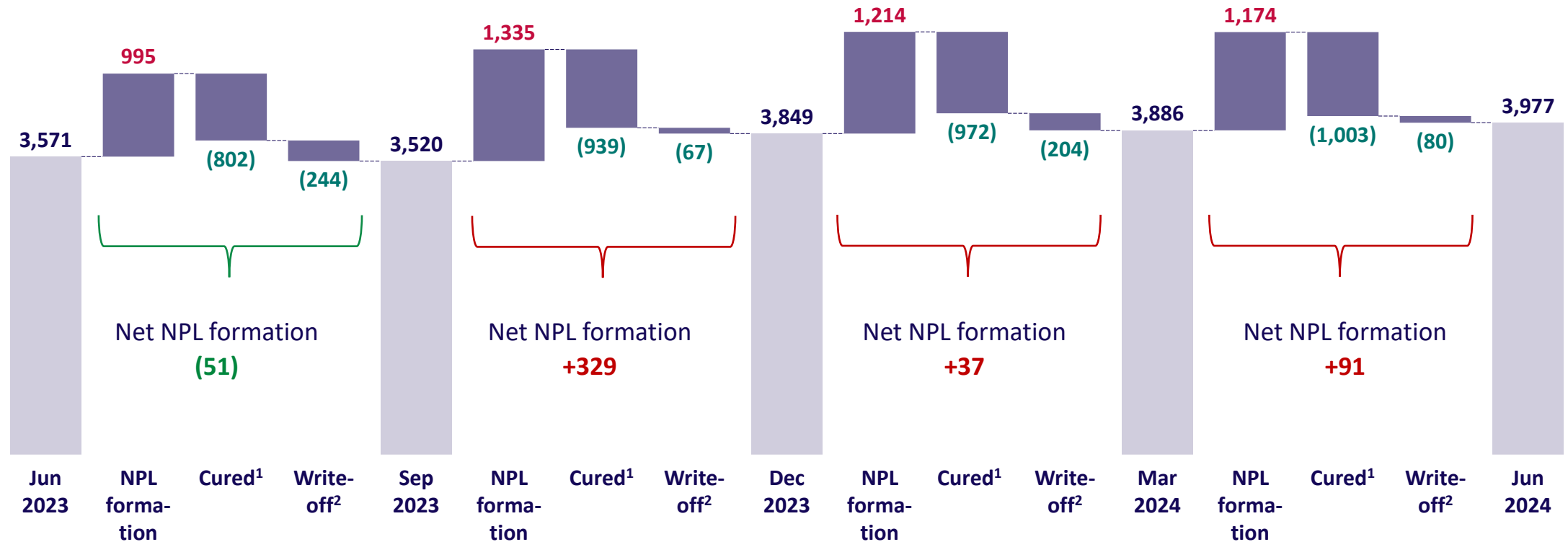
- **1H 2024 cost of risk at CZK 237m or 18 bps (1H 2023: CZK 30m or 2bps), supported by a gain on NPL disposals of CZK 43 million (1H 2023: CZK 251 million).<sup>1</sup>**

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



# Net NPL formation remains at a relatively low level and in line with the overall portfolio size

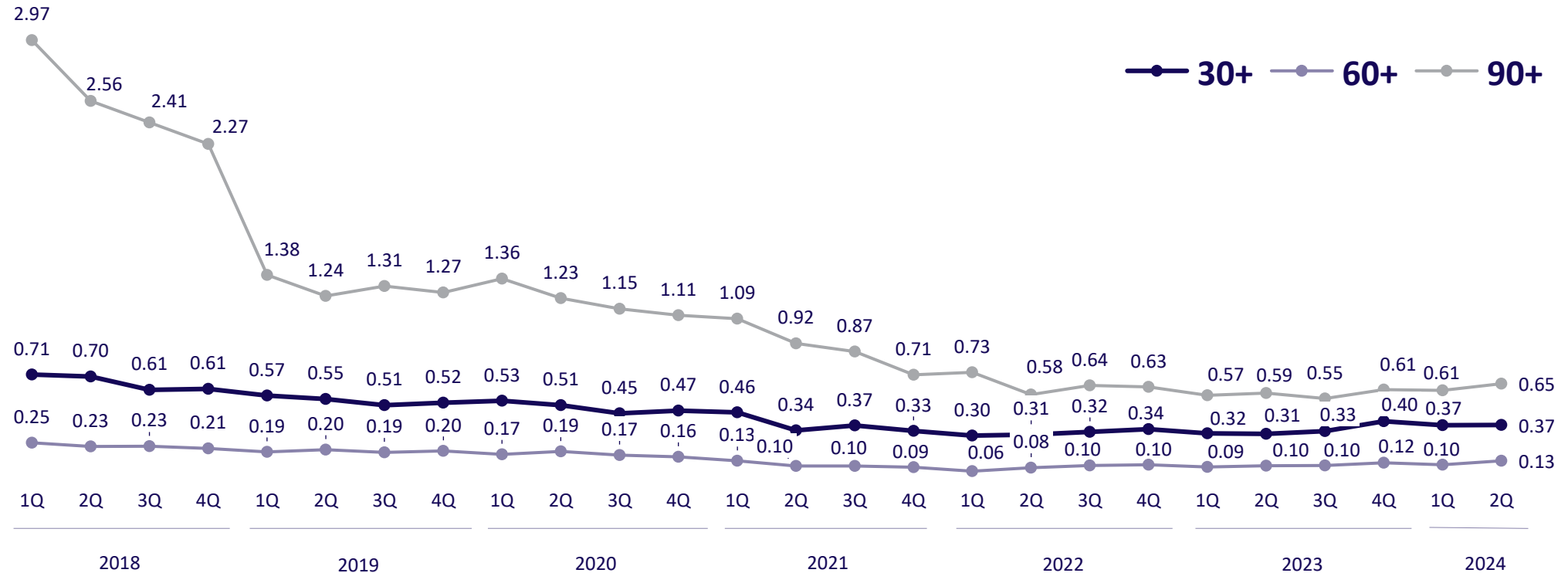
NPL balance and net formation (CZK m)



Note: NPL balance excluding loan loss provision. (1) Includes also repayment and classification upgrades of loans where the concessions were provided; (2) Write-off includes the unrecovered part of sold receivables. The recovered part obtained within the debt sale is included in Cured.

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

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



Note: 30+ delinquency represents due exposures in the range between 30 and 90 days past due, 60+ delinquency represents due exposures in the range between 60 and 90 days past due, 90+ delinquency represents due exposures more than 90 days past due, 2Q 2020 - 2Q 2024 data includes the Acquired entities.

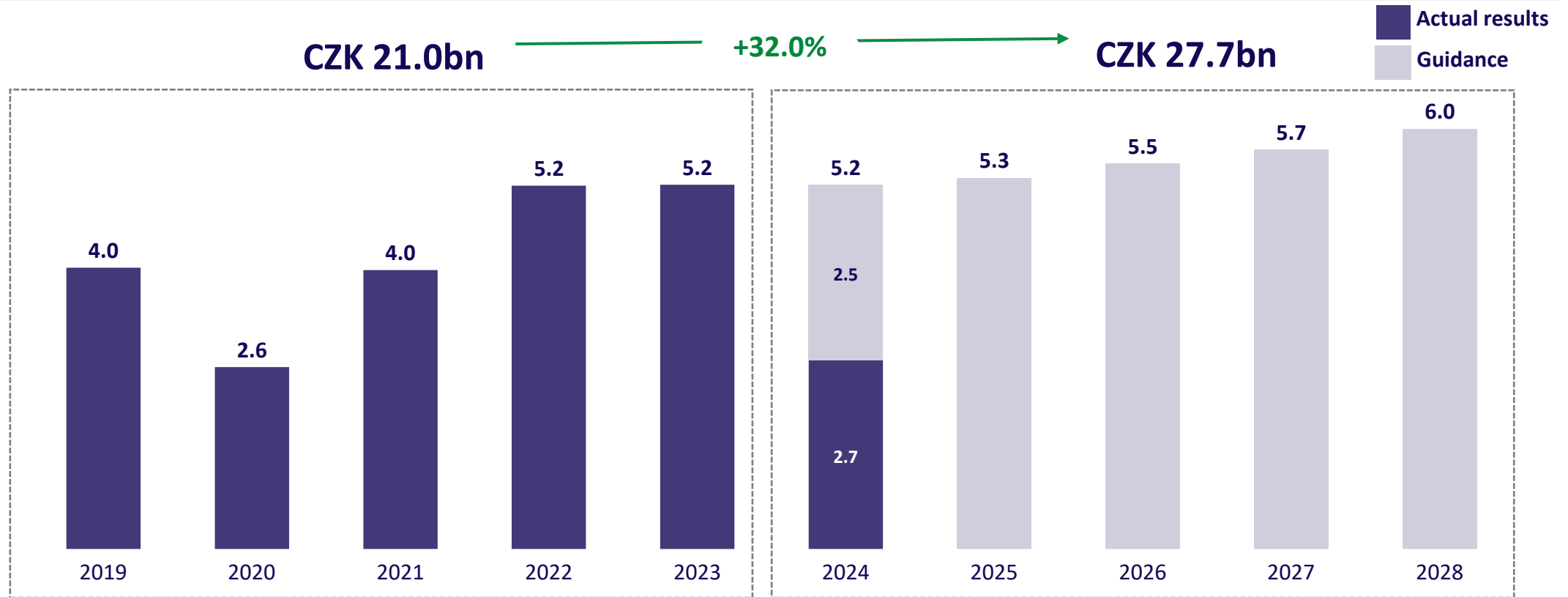
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# A cumulative net profit of CZK 27.7 billion in the next five years is by 32% higher compared to the past five years

2019 – 2028 Net profit<sup>1</sup> (CZK bn)



# MONETA remains committed to its guidance of cumulative net profit of CZK 27.7 billion, or CZK 54.2 per share, over the next five years

## Guidance as published on 2 February 2024

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

# Macroeconomic assumptions for medium-term guidance

## Assumptions for medium-term guidance published on 2 February 2024 – macroeconomic environment outlook

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

# Projected loans and deposits growth

Assumptions for medium-term guidance published on 2 February 2024 – loans and deposits projection (CZK bn)

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

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# Calendar for 2H 2024

**Erste**  
Finest CEElection Investor  
Conference  
Vienna  
8 October 2024

**3Q 2024  
Earnings**  
24 October 2024

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# Capital requirements are expected to remain unchanged despite the implementation of a systemic risk buffer by the CNB by the end of this year

## Capital requirement on a consolidated basis

	31/12 2023	01/01 2024	30/06 2024	01/07 2024	01/01 2025
Pillar I – CRR requirement	8.0%	8.0%	8.0%	8.0%	8.0%
Pillar II – SREP requirement <sup>1</sup>	2.6%	2.3%	2.3%	2.3%	2.3%
CRR capital conservation buffer	2.5%	2.5%	2.5%	2.5%	2.5%
CRR countercyclical buffer	2.0%	2.0%	1.75%	1.25%	1.25%
Systemic risk buffer	-	-	-	-	0.5%
<b>Total requirement</b>	<b>15.1%</b>	<b>14.8%</b>	<b>14.55%</b>	<b>14.05%</b>	<b>14.55%</b>
Management capital buffer	1.0%	1.0%	1.0%	1.0%	1.0%
<b>MANAGEMENT TARGET</b>	<b>16.1%</b>	<b>15.8%</b>	<b>15.55%</b>	<b>15.05%</b>	<b>15.55%</b>

## Capital requirement on an individual basis

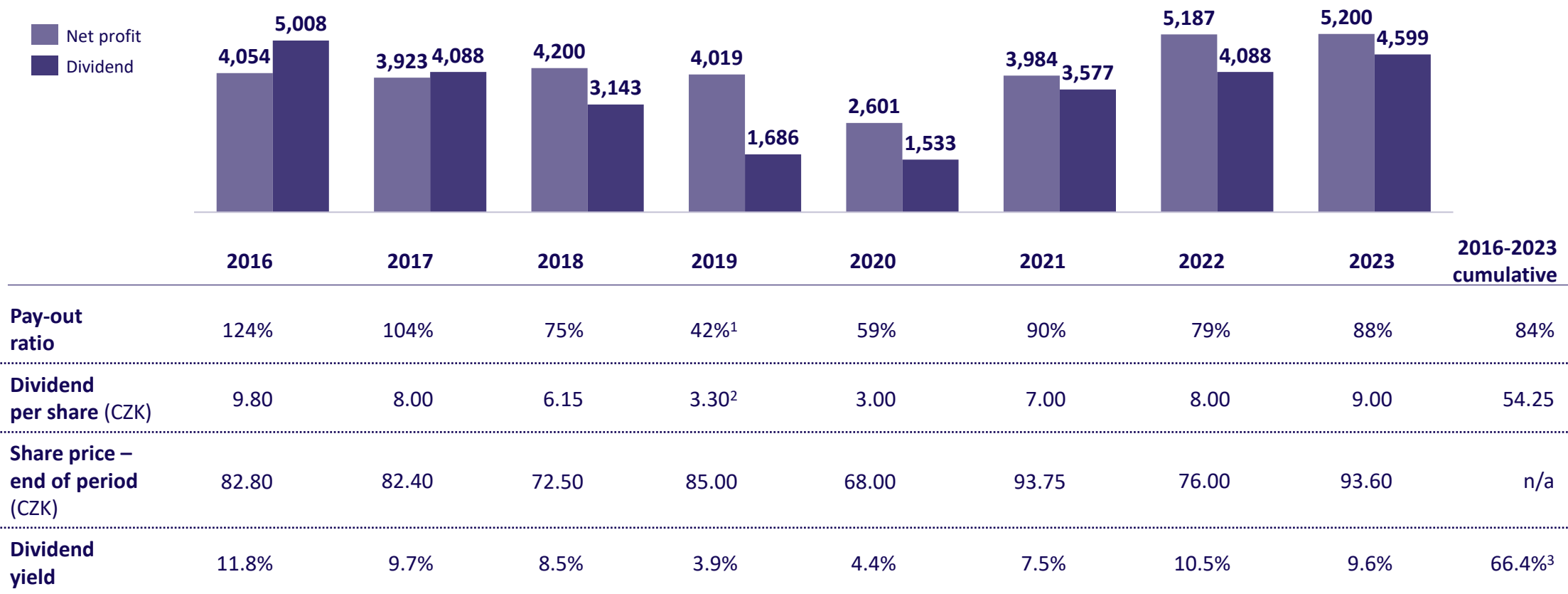
	31/12 2023	31/03 2024	30/06 2024	01/07 2024	01/01 2025
MREL – loss absorption amount	10.6%	10.3%	10.3%	10.3%	10.3%
MREL - recapitalisation amount	6.6%	6.9%	6.9%	6.9%	6.9%
CRR capital conservation buffer	2.5%	2.5%	2.5%	2.5%	2.5%
CRR countercyclical buffer	2.0%	2.0%	1.75%	1.25%	1.25%
Systemic risk buffer	-	-	-	-	0.5%
<b>Total requirement</b>	<b>21.7%</b>	<b>21.7%</b>	<b>21.45%</b>	<b>20.95%</b>	<b>21.45%</b>
Management capital buffer	1.0%	1.0%	1.0%	1.0%	1.0%
<b>MANAGEMENT TARGET</b>	<b>22.7%</b>	<b>22.7%</b>	<b>22.45%</b>	<b>21.95%</b>	<b>22.45%</b>

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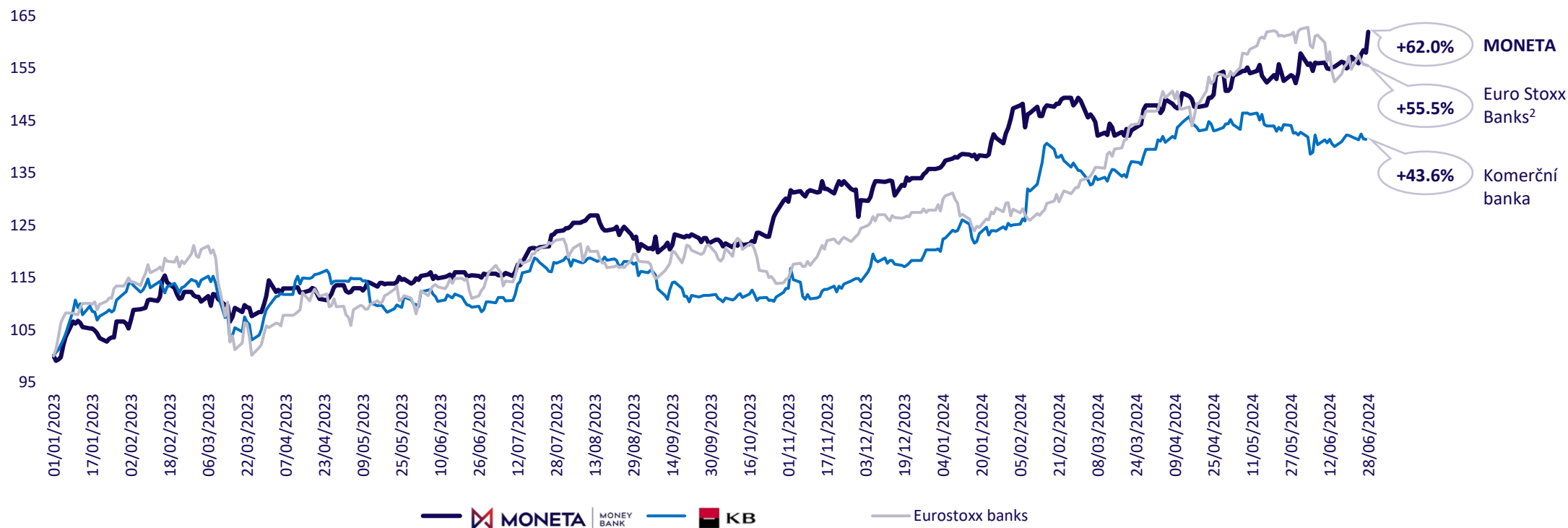
# Between 2016 and 2023, we generated a cumulative net profit of CZK 33.2 billion with a pay-out ratio at 84%

## Net profit and dividend distribution (CZK m)



# MONETA delivered a total shareholder return of 62%, above average European banks

Total shareholders return<sup>1</sup> as of 30 June 2024 (%)

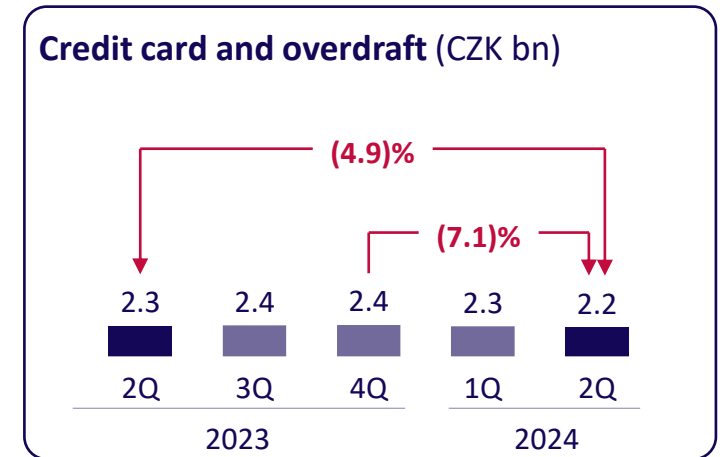
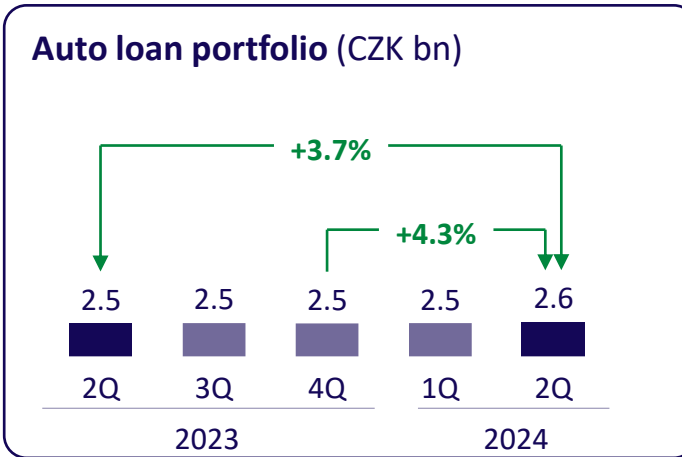
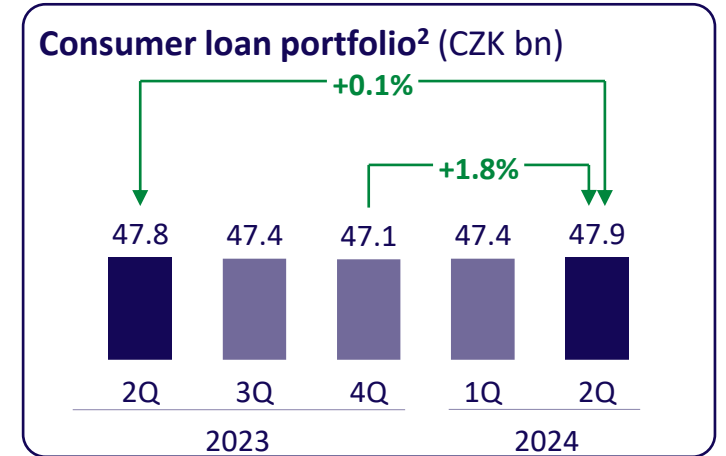
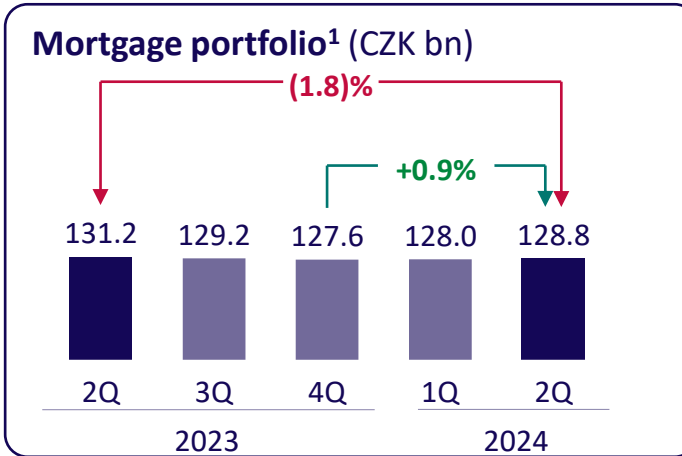
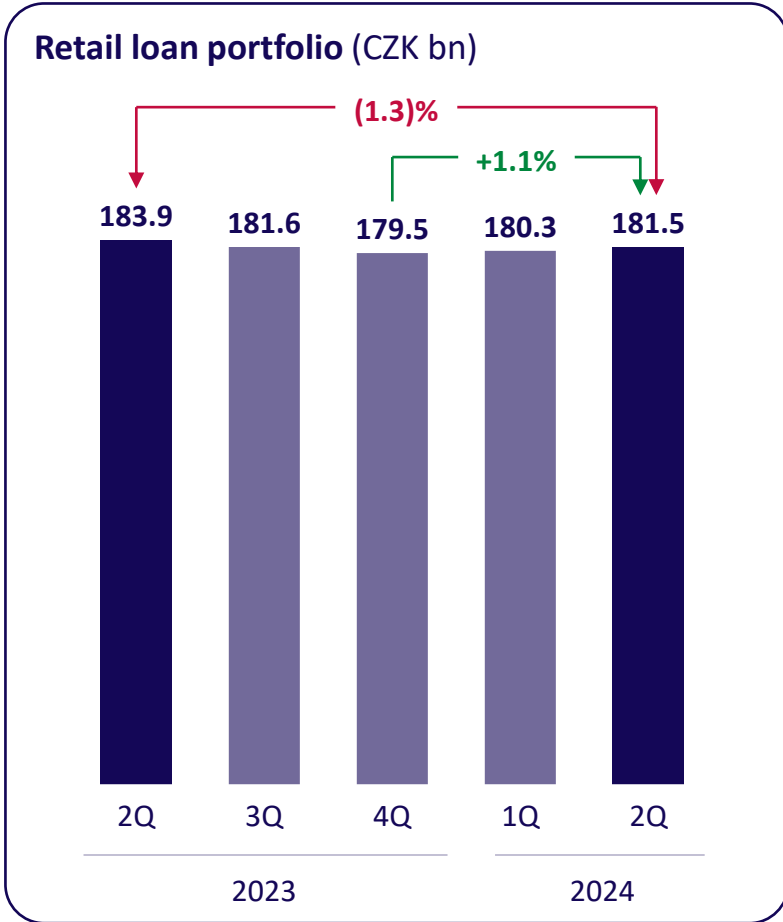


Source: Company information, Bloomberg as of 30 June 2024; Note: (1) Calculated as the sum of share price performance as of 30 June 2024 vs 31 December 2022 and reinvested dividends paid in 2023 and 2024; (2) EuroStoxx incl. 42 banks from the SX7P STOXX Europe 600 Banks Index.

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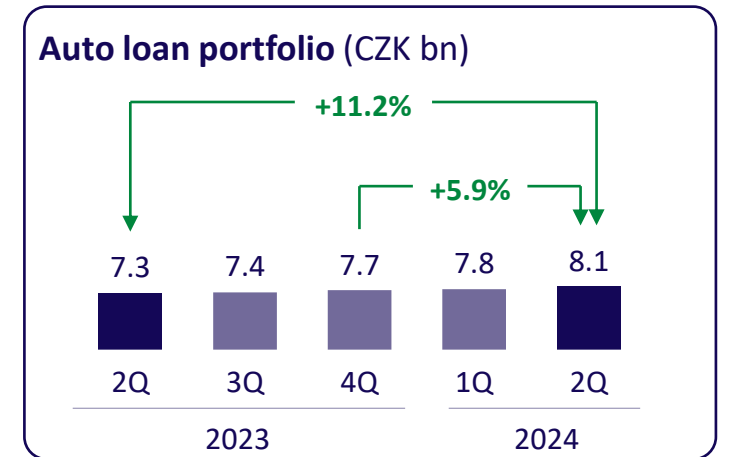
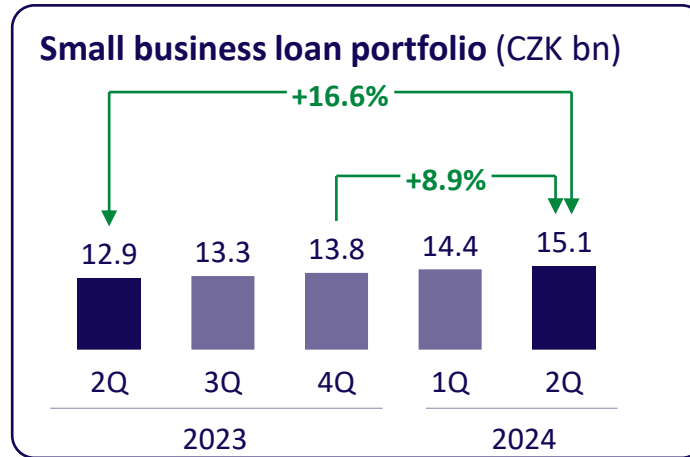
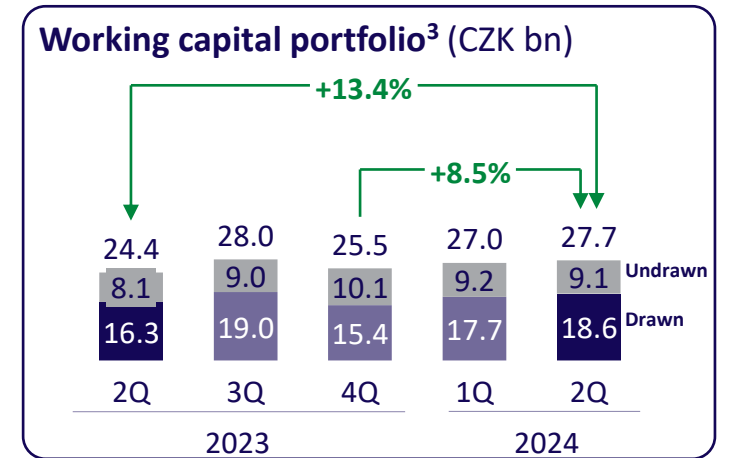
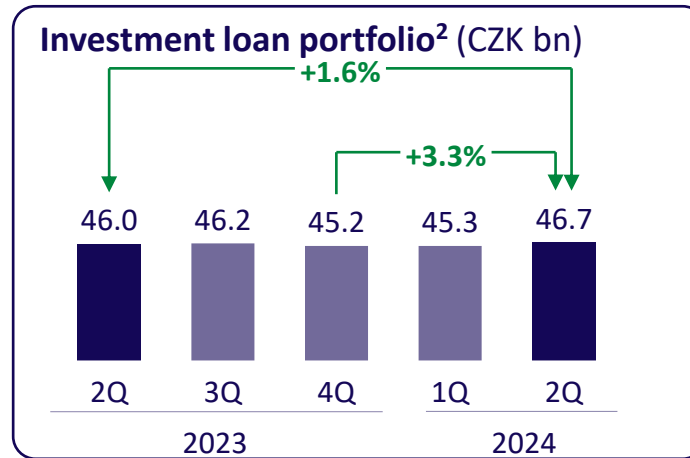
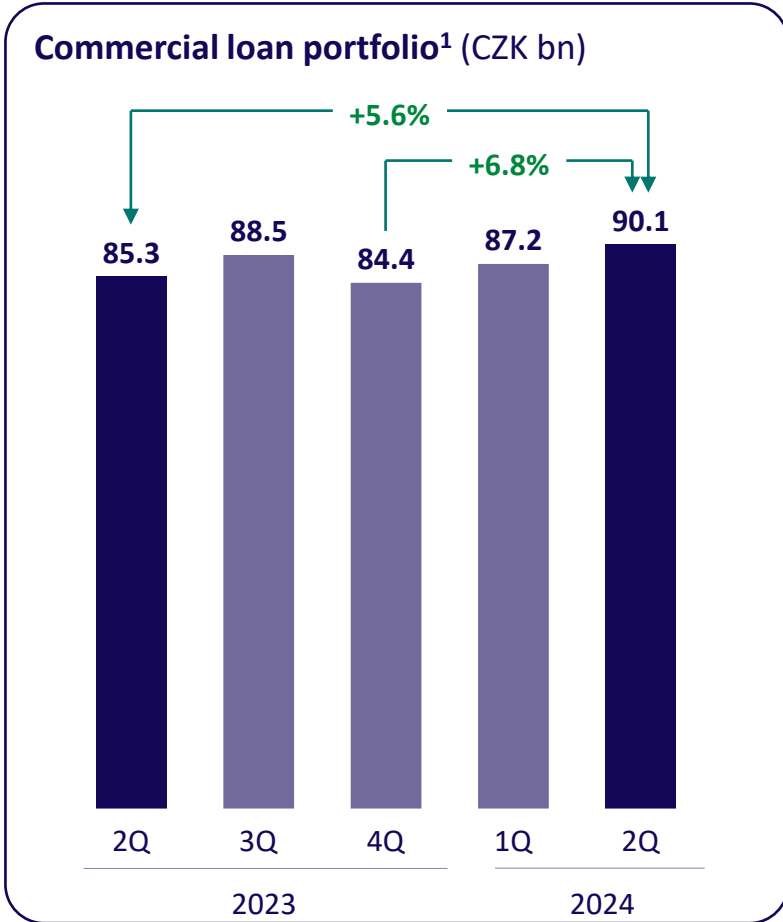
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# Decline in retail loan book due to lower demand during 2023; renewed credit demand visible during 1H 2024



Notes: (1) Loan to value ratio on performing mortgage portfolio at 57.5% as of 30 June 2024; (2) Consumer loan portfolio includes also supplementary housing loans, which represent 21% of the balance as at the end of 2Q'24.

# Growth in the commercial portfolio across all product categories



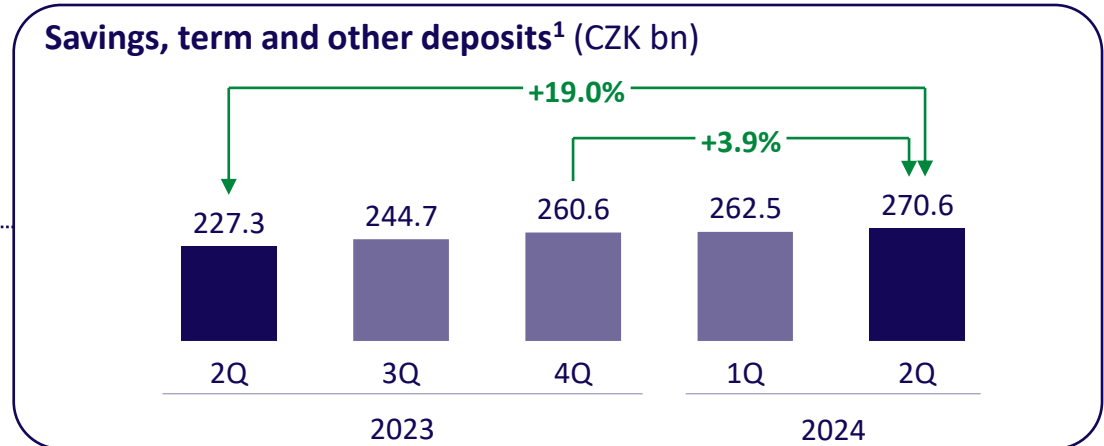
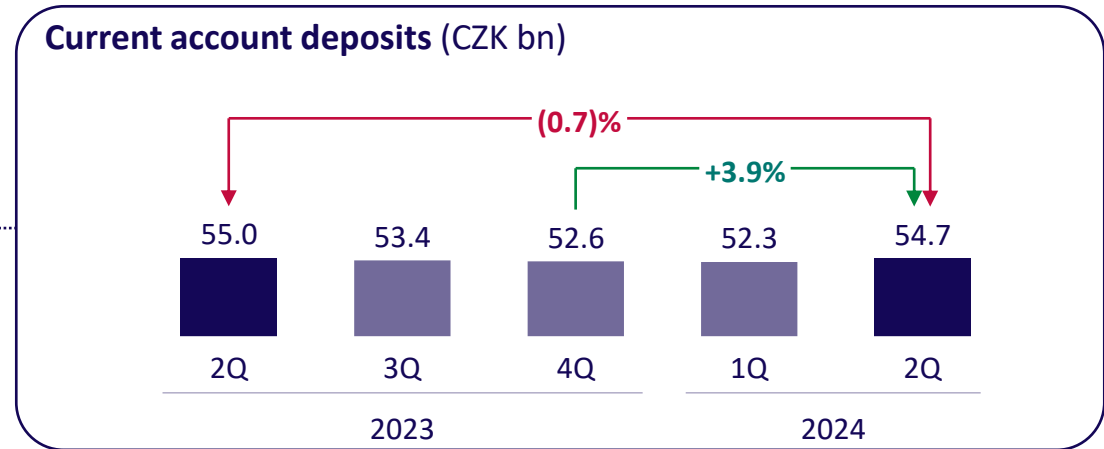
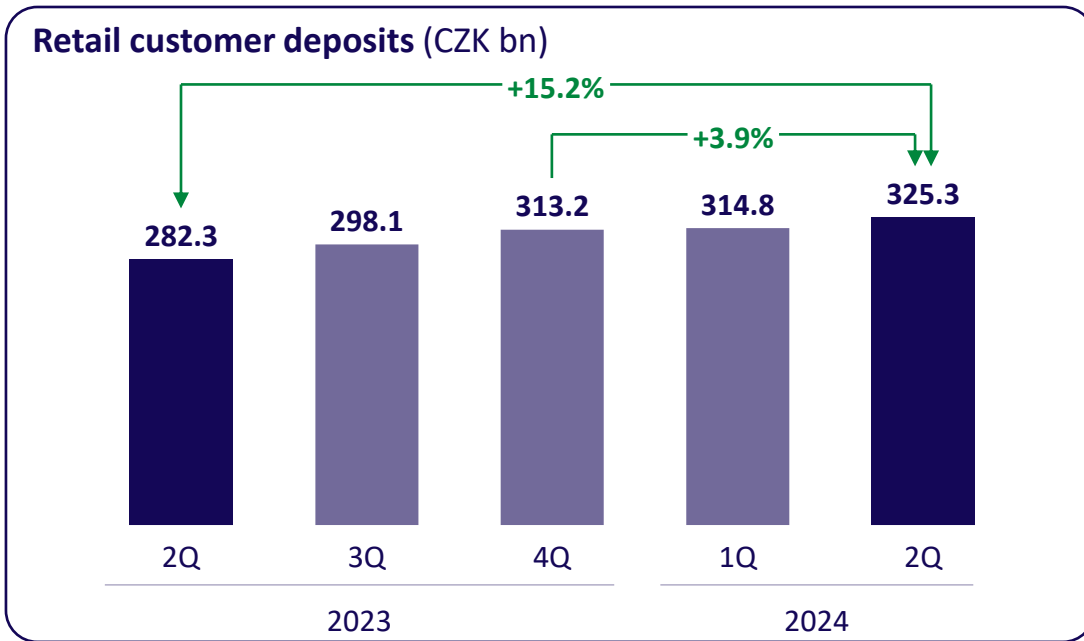
Notes: (1) Commercial loan portfolio includes leasing portfolio in the amount of CZK 2.8bn as at the end of 2Q'23, CZK 2.5bn as at the end of 3Q'23, CZK 2.2bn as at the end of 4Q'23, CZK 1.9bn as at the end of 1Q'24 and CZK 1.6bn as at the end of 2Q'24; (2) Investment loan portfolio includes supplementary housing loans; (3) Includes gross performing receivables and undrawn working capital limits.

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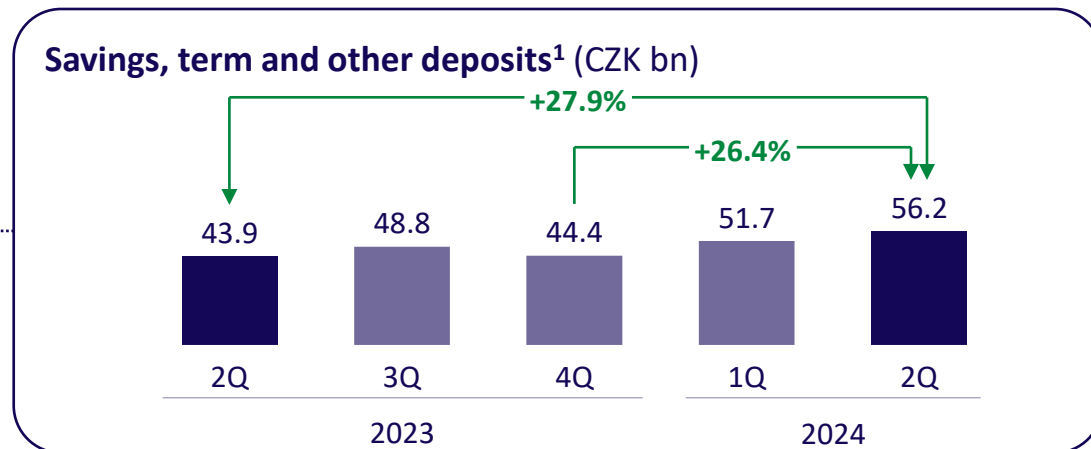
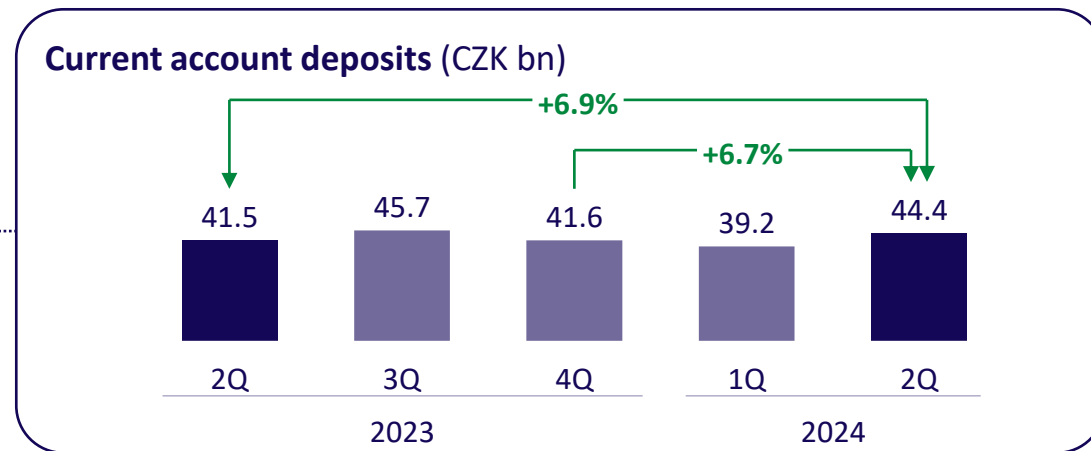
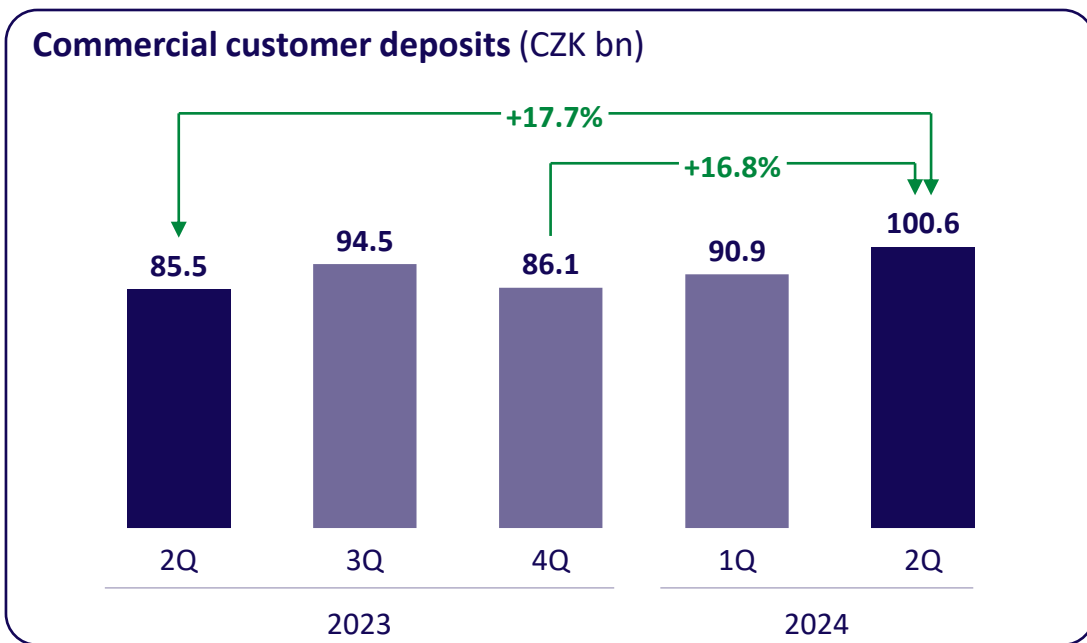
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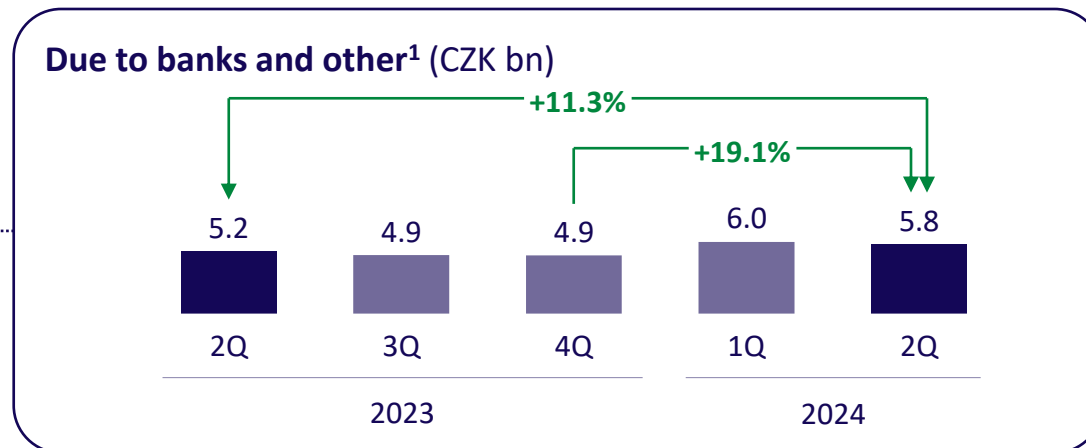
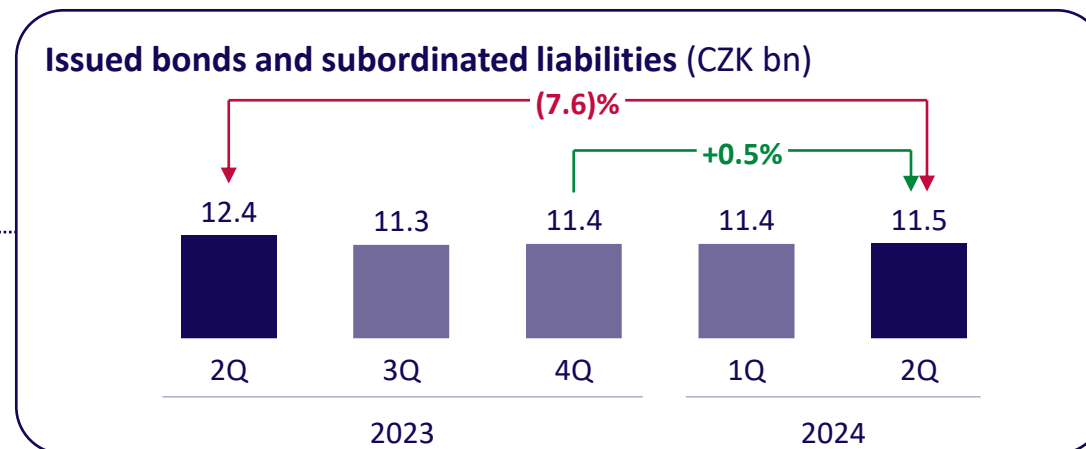
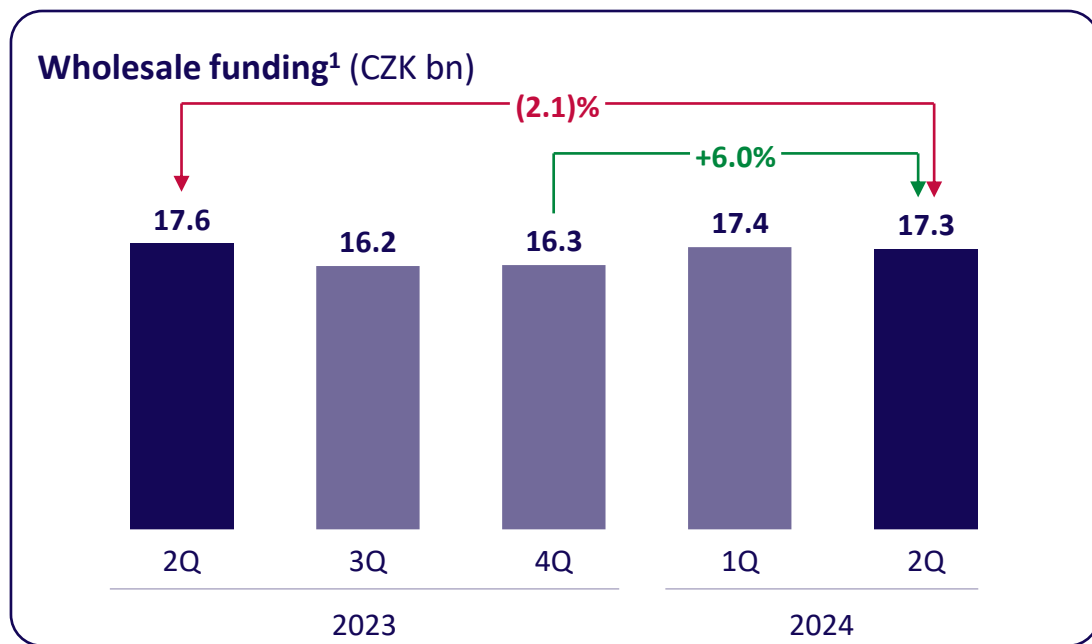
# Retail deposit growth continued in 2Q 2024 mainly through savings and term deposit accounts



# The commercial segment recorded deposit growth across all categories



# Wholesale funding complements the overall funding base and remained broadly stable year-on-year



Notes: (1) Excluding opportunistic repo operations and CSA in the amount of CZK 2.5bn as at the end of 2Q'23, CZK 2.5bn as at the end of 3Q'23, CZK 0.6bn as at the end of 4Q'23, CZK 0.5bn as at the end of 1Q'24 and CZK 0.6bn as at the end of 2Q'24.

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# Consolidated statement of financial position

CZK m	30/06/2024	31/12/2023 <sup>1</sup>	% Change
Cash and balances with the central bank	9,468	10,871	(12.9)%
Derivative financial instruments with positive fair values	575	544	5.7%
Investment securities	101,967	104,353	(2.3)%
Hedging derivatives with positive fair values	2,669	2,701	(1.2)%
Change in fair value of items hedged on portfolio basis	74	122	(39.3)%
Loans and receivables to banks	90,581	69,632	30.1%
Loans and receivables to customers	271,010	263,064	3.0%
Intangible assets	3,285	3,332	(1.4)%
Property and equipment	2,315	2,400	(3.5)%
Investments in associates	4	3	33.3%
Current tax assets	184	76	142.1%
Deferred tax assets	8	0	n/a
Other assets	1,123	1,086	3.4%
<b>TOTAL ASSETS</b>	<b>483,263</b>	<b>458,184</b>	<b>5.5%</b>
Due to banks	6,427	5,423	18.5%
Due to customers	426,073	399,497	6.7%
Derivative financial instruments with negative fair values	528	523	1.0%
Hedging derivatives with negative fair values	3,691	4,548	(18.8)%
Change in fair value of items hedged on portfolio basis	66	63	4.8%
Issued bonds	3,874	3,808	1.7%
Subordinated liabilities	7,591	7,604	(0.2)%
Provisions	260	266	(2.3)%
Current tax liabilities	48	54	(11.1)%
Deferred tax liabilities	394	462	(14.7)%
Other liabilities	4,003	3,733	7.2%
<b>Total Liabilities</b>	<b>452,955</b>	<b>425,981</b>	<b>6.3%</b>
Share capital	10,220	10,220	0.0%
Statutory reserve	102	102	0.0%
Other reserves	1	1	0.0%
Retained earnings	19,985	21,880	(8.7)%
<b>Total Equity</b>	<b>30,308</b>	<b>32,203</b>	<b>(5.9)%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>483,263</b>	<b>458,184</b>	<b>5.5%</b>

# Consolidated statement of financial position – quarterly development

CZK m	30/06/2022	30/09/2022	31/12/2022 <sup>1</sup>	31/03/2023	30/06/2023	30/09/2023	31/12/2023 <sup>1</sup>	31/03/2024	30/06/2024
Cash and balances with the central bank	12,080	10,035	12,467	7,441	10,303	13,365	10,871	12,226	9,468
Derivative financial instruments with positive fair values	749	768	761	726	652	690	544	560	575
Investment securities	52,639	53,808	57,951	80,195	80,483	88,056	104,353	103,215	101,967
Hedging derivatives with positive fair values	5,333	5,380	4,942	4,345	3,731	3,991	2,701	2,681	2,669
Change in fair value of items hedged on portfolio basis	(2,576)	(2,484)	(2,090)	(1,597)	(1,147)	(989)	122	244	74
Loans and receivables to banks	26,372	28,495	37,886	40,638	55,109	68,120	69,632	75,327	90,581
Loans and receivables to customers	265,860	268,766	268,752	266,012	268,027	268,987	263,064	266,731	271,010
Intangible assets	3,313	3,315	3,379	3,324	3,280	3,252	3,332	3,323	3,285
Property and equipment	2,416	2,297	2,318	2,360	2,361	2,443	2,400	2,392	2,315
Investments in associates	4	2	3	4	4	2	3	3	4
Current tax assets	9	14	6	8	23	33	76	66	184
Deferred tax assets	0	0	0	0	0	0	0	8	8
Other assets	896	940	1,135	1,129	1,003	1,113	1,086	1,250	1,123
<b>TOTAL ASSETS</b>	<b>367,095</b>	<b>371,336</b>	<b>387,510</b>	<b>404,585</b>	<b>423,829</b>	<b>449,063</b>	<b>458,184</b>	<b>468,026</b>	<b>483,263</b>
Due to banks	21,117	6,569	5,953	5,439	7,707	7,379	5,423	6,441	6,427
Due to customers	302,199	320,610	334,251	350,329	368,177	393,012	399,497	405,920	426,073
Derivative financial instruments with negative fair values	752	747	747	719	631	674	523	516	528
Hedging derivatives with negative fair values	931	934	845	935	1,545	1,502	4,548	4,497	3,691
Change in fair value of items hedged on portfolio basis	(749)	(595)	(438)	(287)	(169)	(113)	63	81	66
Issued bonds	4,729	4,096	5,520	5,479	4,909	3,740	3,808	3,856	3,874
Subordinated liabilities	4,669	4,645	4,687	4,630	7,501	7,561	7,604	7,548	7,591
Provisions	256	267	306	250	238	308	266	263	260
Current tax liabilities	398	490	482	515	163	146	54	79	48
Deferred tax liabilities	369	406	496	476	408	418	462	357	394
Other liabilities	3,648	3,140	3,570	3,794	3,238	3,461	3,733	4,979	4,003
<b>Total Liabilities</b>	<b>338,319</b>	<b>341,309</b>	<b>356,419</b>	<b>372,279</b>	<b>394,348</b>	<b>418,088</b>	<b>425,981</b>	<b>434,537</b>	<b>452,955</b>
Share capital	10,220	10,220	10,220	10,220	10,220	10,220	10,220	10,220	10,220
Statutory reserve	102	102	102	102	102	102	102	102	102
Other reserves	1	1	1	1	1	1	1	1	1
Retained earnings	18,453	19,704	20,768	21,983	19,158	20,652	21,880	23,166	19,985
<b>Total Equity</b>	<b>28,776</b>	<b>30,027</b>	<b>31,091</b>	<b>32,306</b>	<b>29,481</b>	<b>30,975</b>	<b>32,203</b>	<b>33,489</b>	<b>30,308</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>367,095</b>	<b>371,336</b>	<b>387,510</b>	<b>404,585</b>	<b>423,829</b>	<b>449,063</b>	<b>458,184</b>	<b>468,026</b>	<b>483,263</b>

# Consolidated statement of profit or loss and other comprehensive income

CZK m	1H 2024 YtD	1H 2023 YtD	% Change
Interest and similar income	11,715	10,229	14.5%
Interest expense and similar charges	(7,530)	(6,031)	24.9%
<b>Net interest income</b>	<b>4,185</b>	<b>4,198</b>	<b>(0.3%)</b>
Fee and commission income	1,798	1,559	15.3%
Fee and commission expense	(306)	(280)	9.3%
<b>Net fee and commission income</b>	<b>1,492</b>	<b>1,279</b>	<b>16.7%</b>
Dividend income	0	1	(100.0%)
Net income from financial operations	514	371	38.5%
Other operating income	31	23	34.8%
<b>Total operating income</b>	<b>6,222</b>	<b>5,872</b>	<b>6.0%</b>
Personnel expenses	(1,245)	(1,173)	6.1%
Administrative expenses	(735)	(780)	(5.8%)
Depreciation and amortisation	(604)	(635)	(4.9%)
Regulatory charges	(216)	(307)	(29.6%)
Other operating expenses	(39)	(22)	77.3%
<b>Total operating expenses</b>	<b>(2,839)</b>	<b>(2,917)</b>	<b>(2.7%)</b>
<b>Profit for the period before tax and net impairment of financial assets</b>	<b>3,383</b>	<b>2,955</b>	<b>14.5%</b>
Net impairment of financial assets	(237)	(30)	690.0%
<b>Profit for the period before tax</b>	<b>3,146</b>	<b>2,925</b>	<b>7.6%</b>
Taxes on income	(442)	(447)	(1.1%)
<b>Profit for the period after tax</b>	<b>2,704</b>	<b>2,478</b>	<b>9.1%</b>
<b>Total comprehensive income attributable to the equity holders</b>	<b>2,704</b>	<b>2,478</b>	<b>9.1%</b>

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

CZK m	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Interest and similar income	3,704	4,002	4,534	4,855	5,374	5,769	6,048	5,964	5,751
Interest expense and similar charges	(1,246)	(1,675)	(2,431)	(2,824)	(3,207)	(3,571)	(3,867)	(3,889)	(3,641)
<b>Net interest income</b>	<b>2,458</b>	<b>2,327</b>	<b>2,103</b>	<b>2,031</b>	<b>2,167</b>	<b>2,198</b>	<b>2,181</b>	<b>2,075</b>	<b>2,110</b>
Fee and commission income	667	675	753	760	799	836	822	881	917
Fee and commission expense	(122)	(132)	(59)	(144)	(136)	(154)	(159)	(141)	(165)
<b>Net fee and commission income</b>	<b>545</b>	<b>543</b>	<b>694</b>	<b>616</b>	<b>663</b>	<b>682</b>	<b>663</b>	<b>740</b>	<b>752</b>
Dividend income	1	1	1	1	0	1	1	0	0
Net income from financial operations	14	139	134	183	188	278	240	285	229
Other operating income	48	12	72	13	10	21	10	17	14
<b>Total operating income</b>	<b>3,066</b>	<b>3,022</b>	<b>3,004</b>	<b>2,844</b>	<b>3,028</b>	<b>3,180</b>	<b>3,095</b>	<b>3,117</b>	<b>3,105</b>
Personnel expenses	(611)	(657)	(674)	(578)	(595)	(593)	(738)	(620)	(625)
Administrative expenses	(325)	(378)	(429)	(365)	(415)	(367)	(486)	(330)	(405)
Depreciation and amortisation	(311)	(311)	(315)	(323)	(312)	(304)	(294)	(301)	(303)
Regulatory charges	(11)	0	0	(267)	(40)	0	0	(228)	12
Other operating expenses	(17)	(10)	(25)	(12)	(10)	(12)	(19)	(7)	(32)
<b>Total operating expenses</b>	<b>(1,275)</b>	<b>(1,356)</b>	<b>(1,443)</b>	<b>(1,545)</b>	<b>(1,372)</b>	<b>(1,276)</b>	<b>(1,537)</b>	<b>(1,486)</b>	<b>(1,353)</b>
<b>Profit for the period before tax and net impairment of financial assets</b>	<b>1,791</b>	<b>1,666</b>	<b>1,561</b>	<b>1,299</b>	<b>1,656</b>	<b>1,904</b>	<b>1,558</b>	<b>1,631</b>	<b>1,752</b>
Net impairment of financial assets	155	(124)	(216)	116	(146)	(142)	(133)	(135)	(102)
<b>Profit for the period before tax</b>	<b>1,946</b>	<b>1,542</b>	<b>1,345</b>	<b>1,415</b>	<b>1,510</b>	<b>1,762</b>	<b>1,425</b>	<b>1,496</b>	<b>1,650</b>
Taxes on income	(364)	(291)	(281)	(200)	(247)	(268)	(197)	(210)	(232)
<b>Profit for the period after tax</b>	<b>1,582</b>	<b>1,251</b>	<b>1,064</b>	<b>1,215</b>	<b>1,263</b>	<b>1,494</b>	<b>1,228</b>	<b>1,286</b>	<b>1,418</b>
<b>Total comprehensive income attributable to the equity holders</b>	<b>1,582</b>	<b>1,251</b>	<b>1,064</b>	<b>1,215</b>	<b>1,263</b>	<b>1,494</b>	<b>1,228</b>	<b>1,286</b>	<b>1,418</b>



# Key performance ratios

<b>Profitability</b>	<b>1H 2024</b>	<b>FY 2023</b>	<b>Change in pp</b>
Yield (% avg net customer loans)	4.9%	4.7%	0.2
Cost of funds (% avg deposits and received loans) <sup>1</sup>	3.42%	3.33%	0.09
Cost of funds on customer deposits (% avg deposits)	3.38%	3.30%	0.08
NIM (% avg int earning assets) <sup>2,3,4</sup>	1.8%	2.1%	(0.3)
Cost of risk (% avg net customer loans)	0.18%	0.11%	0.07
Risk-adj. yield (% avg net customer loans)	4.7%	4.6%	0.1
Net fee & commission income / Operating income (%)	24.0%	21.6%	2.4
Net non-interest income / Operating income (%)	32.7%	29.4%	3.3
Cost to income ratio	45.6%	47.2%	(1.6)
RoTE	20.0%	18.0%	2.0
RoE	17.8%	16.1%	1.7
RoAA <sup>2</sup>	1.1%	1.2%	(0.1)
<b>Liquidity / Leverage</b>			
Loan to deposit ratio	63.6%	65.9%	(2.3)
Total equity / Total assets	6.3%	7.0%	(0.7)
High-quality liquid assets / Customer deposits	41.9%	40.0%	1.9
Liquidity coverage ratio	339.5%	354.4%	(14.9)
<b>Capital Adequacy</b>			
RWA density	35.4%	36.4%	(1.0)
Regulatory leverage	5.4%	5.7%	(0.3)
Total CAR (%)	19.4%	20.1%	(0.7)
Tier 1 ratio (%)	15.4%	15.7%	(0.3)
<b>Asset Quality</b>			
Non-performing loan ratio (%)	1.4%	1.4%	0.0
Core non-performing loan coverage (%)	47.2%	47.9%	(0.7)
Total NPL coverage (%)	116.1%	121.6%	(5.5)
Loan to value ratio (%) <sup>5</sup>	57.5%	58.8%	(1.3)
Loan to value ratio on new volumes (% weighted average)	59.9%	58.4%	1.5
<b>Operating platform</b>			
Branch network	134	134	0.0%
Own & shared ATMs <sup>6</sup>	1,978	1,971	0.4%
Total employees <sup>7</sup>	2,498	2,511	(0.5)%

# Key performance ratios – quarterly development

	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
<b>Profitability</b>									
Yield (% Avg Net Customer Loans)	4.1%	4.3%	4.4%	4.4%	4.6%	4.7%	4.9%	4.9%	4.9%
Cost of Funds (% Avg Deposits and Received Loans) <sup>1</sup>	1.23%	1.81%	2.65%	2.94%	3.21%	3.42%	3.58%	3.60%	3.31%
Cost of Funds on Customer Deposits (% Avg Deposits)	1.18%	1.76%	2.63%	2.91%	3.19%	3.39%	3.55%	3.58%	3.24%
NIM (% Avg Int Earning Assets) <sup>2,3,4</sup>	2.7%	2.6%	2.3%	2.1%	2.1%	2.1%	2.0%	1.8%	1.8%
Cost of Risk (% Avg Net Customer Loans)	(0.24)%	0.19%	0.32%	(0.17)%	0.22%	0.21%	0.20%	0.20%	0.15%
Risk-adj. Yield (% Avg Net Customer Loans)	4.3%	4.1%	4.1%	4.6%	4.4%	4.5%	4.7%	4.7%	4.8%
Net Fee & Commission Income / Operating Income (%)	17.8%	18.0%	23.1%	21.7%	21.9%	21.4%	21.4%	23.7%	24.2%
Net Non-Interest Income / Operating Income (%)	19.8%	23.0%	30.0%	28.6%	28.4%	30.9%	29.5%	33.4%	32.0%
Cost to Income Ratio	41.6%	44.9%	48.0%	54.3%	45.3%	40.1%	49.7%	47.7%	43.6%
RoTE	24.9%	18.7%	15.4%	16.8%	19.3%	21.6%	17.0%	17.1%	21.0%
RoE	22.0%	16.7%	13.7%	15.0%	17.1%	19.3%	15.3%	15.4%	18.7%
RoAA <sup>2</sup>	1.7%	1.4%	1.1%	1.2%	1.2%	1.4%	1.1%	1.1%	1.2%
<b>Liquidity / Leverage</b>									
Loan to Deposit ratio	89.7%	84.0%	80.5%	76.0%	72.9%	68.5%	65.9%	65.8%	63.6%
Total Equity / Total Assets	7.8%	8.1%	8.0%	8.0%	7.0%	6.9%	7.0%	7.2%	6.3%
High-Quality Liquid Assets / Customer Deposits	18.4%	22.1%	25.7%	30.8%	32.7%	36.3%	40.0%	40.5%	41.9%
Liquidity Coverage Ratio	149.3%	197.7%	213.7%	273.9%	284.8%	312.1%	354.4%	359.5%	339.5%
<b>Capital Adequacy</b>									
RWA density	45.6%	45.4%	43.4%	41.4%	39.9%	37.6%	36.4%	36.3%	35.4%
Regulatory leverage	6.4%	6.5%	6.7%	6.4%	6.1%	5.8%	5.7%	5.6%	5.4%
Total CAR (%)	16.8%	17.0%	18.0%	18.1%	19.7%	19.9%	20.1%	19.6%	19.4%
Tier 1 Ratio (%)	14.1%	14.3%	15.3%	15.4%	15.4%	15.5%	15.7%	15.4%	15.4%
<b>Asset Quality</b>									
Non-Performing Loan Ratio (%)	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.4%	1.4%	1.4%
Core Non-Performing Loan Coverage (%)	56.8%	56.8%	53.4%	51.4%	49.7%	48.2%	47.9%	46.6%	47.2%
Total NPL Coverage (%)	133.8%	137.3%	134.8%	137.1%	133.4%	130.8%	121.6%	118.5%	116.1%
Loan to value ratio (%) <sup>5</sup>	61.5%	61.0%	60.4%	60.1%	59.8%	59.5%	58.8%	57.8%	57.5%
Loan to value ratio on new volumes (% , weighted average)	56.3%	61.2%	55.6%	59.3%	60.0%	57.2%	57.8%	59.5%	60.3%
<b>Operating platform</b>									
Branch network	154	154	153	140	140	140	134	134	134
Own & shared ATMs <sup>6</sup>	1,421	1,415	1,413	2,047	2,058	2,009	1,971	1,976	1,978
Total employees <sup>7</sup>	2,876	2,794	2,689	2,550	2,510	2,520	2,511	2,510	2,498

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GLOSSARY 1/3

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

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

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<b>Funding Base</b>	Sum of Due to customers, Due to Banks, Issued Bonds and subordinated liabilities and excluding opportunistic repo operations and CSA
<b>FY</b>	Financial year
<b>GDP</b>	Gross domestic product
<b>Group</b>	The Bank and its subsidiaries
<b>Gross performing loans</b>	Performing loans and receivables to customers as determined in accordance with the MONETA's loan receivables categorisation rules (Standard, Watch)
<b>IFRS</b>	International Financial Reporting Standards
<b>Incremental ROE</b>	All interest and non-interest income generated by each lending product within the segment, minus Cost of Funds allocated to each lending product (by using average Group core Cost of Funds and leverage), minus cost of IR hedging allocated to each lending product and minus credit losses booked on each lending product for the period (=RAOI), divided by average equity allocated to each lending product by using leverage (=Equity)
<b>Investment securities</b>	Equity and debt securities in the Group's portfolio, consist of securities measured at amortised cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL)
<b>Issued securities</b>	Issued bonds and Subordinated liabilities
<b>k/th</b>	Thousands
<b>Leasing</b>	MONETA Leasing, s.r.o.
<b>Liquid Assets</b>	Liquid assets comprise cash and balances with central banks, investment securities (not transferred as collateral in repurchase agreements), loans and receivables to banks
<b>LCR/Liquidity Coverage Ratio</b>	Liquidity Coverage Ratio measures the ratio (expressed as a percentage) of MONETA's buffer of high quality liquid assets to its projected net liquidity outflows over a 30-day stress period, as calculated in accordance with EU Regulation 2015/61
<b>LtD ratio or Loan to Deposit ratio</b>	Loan to deposit ratio calculated as net loans and receivables to customers divided by customer deposits, excluding subordinated liabilities, CSA and repos
<b>M / m</b>	Millions
<b>Management overlay</b>	Increment to expected credit loss estimate which compensates insufficient sensitivity of core IFRS 9 model to specific macroeconomic conditions
<b>Market share – consumer loans</b>	Consumer loans = Non-purposed and purposed consumer loans, debt consolidations, additional loans and American mortgages. Source: the CNB ARAD, MMB in IFRS unconsolidated according to the CNB definitions, gross loans excluding non-residents and loans in foreign currency, the CNB annualised average weighted rate
<b>Market interest rates</b>	Based on the CNB ARAD
<b>MPSV</b>	Ministry of Labour and Social Affairs
<b>MONETA</b>	MONETA has the same meaning as the Group

<b>MREL</b>	Minimum Requirement of Own Funds and Eligible Liabilities
<b>MSS</b>	MONETA Stavební Spořitelna, a.s. (formerly Wüstenrot – stavební spořitelna, a.s.)
<b>Net Income/Net Profit</b>	Profit for the period after tax
<b>Net Interest Earning Assets</b>	Cash and balances with the central bank, investment securities, loans and receivables to banks, loans and receivables to customers and prior to the transition to IFRS 9 also financial assets at fair value through profit or loss, financial assets available for sale, financial assets held to maturity
<b>Net Interest Margin or NIM</b>	Net interest and similar income divided by the average balance of net interest earning assets
<b>Net Non-Interest Income</b>	Total operating income less net interest and similar income for the period
<b>New volume / New production</b>	Aggregate of loan principal disbursed in the period for non-revolving loans
<b>New volume yield / New production yield</b>	Instalment products: model output of yield expected to be generated on newly originated loans based on inputs combining actual contractual terms and expected behaviour of the loan for the specific type of the loan product. Revolving products (credit cards and working capital): weighted average of contractual rate on newly originated loans (credit limit)
<b>NPL / Non-performing loans</b>	Non-performing loans as determined in accordance with the MONETA's loan receivables categorisation rules (substandard, doubtful, loss), Stage 3 according to IFRS 9
<b>NPL Ratio</b>	Ratio (expressed as a percentage) of NPL to gross loans and receivables to customers
<b>NPL Coverage / Coverage / Total NPL Coverage</b>	Ratio (expressed as a percentage) of loss allowances for loans and advances to customers to NPL
<b>Online Origination</b>	Represents new volume originated from online applications and leads (client with contact details)
<b>Operating profit</b>	Operating profit represents profit for the period before tax and Cost of Risk
<b>Operational liquidity</b>	Includes unencumbered bond portfolio and the CNB bills at market value, MONETA's and MSS clearing accounts at the CNB, foreign exchange nostro accounts, interbank deposits, cash and cash in transit
<b>Opportunistic repo operations</b>	Repo transactions with counterparties which are closed on a back-to-back basis by reverse repo transactions with the CNB
<b>POCI</b>	POCI means purchased or originated financial asset(s) that are credit-impaired on initial recognition and indicates that a financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred
<b>Portfolio yield</b>	Please refer to the definition of yield
<b>PP</b>	Percentage points
<b>Q</b>	Quarter
<b>QtD</b>	Quarter-to-date
<b>QtQ</b>	Quarter-to-quarter
<b>RAOI</b>	All interest and non-interest income generated by each lending product within the segment, minus Cost of Funds allocated to each lending product (by using average Group core Cost of Funds and leverage), minus cost of IR hedging allocated to each lending product and minus credit losses booked on each lending product for the period

GLOSSARY 3/3

<b>Regulatory Capital</b>	Mainly consists of paid-up registered share capital, share premium, retained profits, disclosed reserves and reserves for general banking risks, which must be netted off against accumulated losses, certain deferred tax assets, certain intangible assets and treasury shares held by the Company (calculated pursuant to CRR)
<b>Regulatory Leverage</b>	Relative size of an institution's assets, off-balance sheet obligations and contingent obligations to pay or to deliver or to provide collateral, including obligations from received funding, made commitments, derivatives or repurchase agreements, but excluding obligations which can only be enforced during the liquidation of an institution, compared to that institution's own funds
<b>Return on Tangible Equity or RoTE</b>	Return on tangible equity calculated as annualised profit after tax for the period divided by tangible equity
<b>Retail clients</b>	Clients/individuals who have their product signed using their personal identification number
<b>Retail unsecured instalment loans/ Consumer loans/Unsecured consumer loans</b>	Non-purpose, unsecured and revolving loans to retail clients; including building savings and bridging loans
<b>Return on Average Assets or RoAA</b>	Return on average assets calculated as annualised profit after tax for the period divided by the average balance of total assets
<b>Return on Equity or RoE</b>	Return on equity calculated as annualised profit after tax for the period divided by total equity
<b>RWA</b>	Risk-Weighted Assets calculated pursuant to CRR
<b>RWA density</b>	Calculates the weighted average risk weight for the entire banking and trading book (incl. Off-balance & On-balance sheet) plus considering also Operational Risk, Market Risk and Counterparty Credit Risk RWA. It is defined as the Leverage Ratio to the Tier 1 Adequacy Ratio
<b>RWA portfolio density</b>	Calculates the weighted average risk weight of the loan portfolio only (incl. Off-balance & On-balance sheet) considering credit conversion factor effects per unit of exposure (zero credit conversion factors are substituted by 10%). It is defined as the ratio of RWA to the Net Financing Receivables, i.e. utilising Specific Credit Risk Adjustments
<b>Small Business clients</b>	Clients or enterprises with an annual turnover of up to CZK 60 million
<b>Small Business loan portfolio</b>	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

<b>Small Business (new) production</b>	New volume of unsecured instalment loans and receivables to Small Business customers
<b>SME / SME clients</b>	Clients or enterprises who have their product on an identification number with an annual turnover above CZK 60 million
<b>SREP</b>	Supervisory Review and Evaluation Process, when the supervisor regularly assesses and measures the risks for each bank
<b>Stage 1, Stage 2, Stage 3</b>	Stage 1 – financial assets with no significant increase in credit risk since initial recognition, Stage 2 - financial assets with significant increase in credit risk since initial recognition but not in default, Stage 3 – financial assets in default
<b>Supplementary housing loans</b>	MSS portfolio – retail bridging loans and building savings loans.
<b>Tangible Equity</b>	Calculated as total equity less intangible assets and goodwill
<b>Tier 1 Capital</b>	The aggregate of Common equity tier 1 (CET1 Capital) and Additional Tier 1 which mainly consists of capital instruments and other items (including certain unsecured subordinated debt instruments without a maturity date) provided in Art. 51 of CRR
<b>Tier 1 Capital Ratio</b>	Tier 1 Capital as a percentage of risk-weighted assets
<b>Tier 2 Capital, T2</b>	Regulatory Capital which consists of capital instruments, subordinated loans and other items (including certain unsecured subordinated debt obligations with payment restrictions) provided in Art. 62 of CRR
<b>Total Capital Ratio</b>	Tier 1 Capital and Tier 2 Capital as a percentage of risk-weighted assets
<b>Total NPL Coverage</b>	Ratio (expressed as a percentage) of individual and portfolio provisions for loans and receivables to total non-performing loans and receivables
<b>Total Shareholder Return/TSR</b>	Total Shareholder Return based on the Bloomberg methodology including reinvested dividend
<b>Wealth management</b>	Distributed wealth management products
<b>Y</b>	Year
<b>Yield (% Avg. Net Customer Loans)</b>	Interest and similar income from loans to customers divided by the average balance of net loans to customers
<b>YoY</b>	Year-on-year
<b>YtD</b>	Year to date

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## Material assumptions for forward-looking statements

- See slide “Material assumptions for medium-term guidance” on pages 51 and 52.

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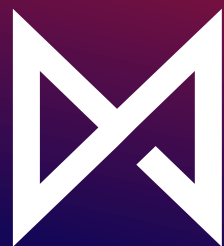
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