

PPF and MONETA Have Agreed on a New Model to Finance the Merger of MONETA Money Bank and Air Bank Group

Tanemo a.s., Home Credit International a.s. and Home Credit N.V., subsidiaries of PPF Group, confirm that they have reached an agreement with MONETA Money Bank on an addendum to the framework agreement on the merger of Air Bank, Czech and Slovak Home Credit operations, and Benxy s.r.o. (Zonky) with MONETA. The shareholders of MONETA approved the framework agreement in June 2021 but rejected a separate proposal on the merger's financing. The framework agreement addendum has changed some terms of the proposed merger and requires new approval by the general meeting of MONETA shareholders.

PPF is confident that the addendum removes all material and reasonable objections raised by some MONETA shareholders to the framework agreement drafted in June this year. PPF no longer makes the sale of its Air Bank group assets conditional on it gaining control of MONETA. The addendum also guarantees existing MONETA shareholders pre-emptive rights to MONETA's newly issued shares under financially attractive subscription terms. The amended transaction terms give MONETA the certainty to finance the merger transaction and offer MONETA shareholders a unique opportunity to participate with PPF in maximizing the future value generated by the merger, or eventually, according to their exclusive decision, to sell their MONETA shares under attractive terms.

PPF Group continues to pursue its vision of building a robust domestic bank backed by Czech capital. In our view, the merger of Air Bank and MONETA is a very appropriate yet non-exclusive platform to achieve this goal. Air Bank group has substantially outperformed earlier expectations by investors in its financial and business particulars. Its prospects in future growth indicate even more value appreciation. Under such circumstances, the amended terms offered by PPF are the last possibility for MONETA shareholders to support the proposed merger of Air Bank group and MONETA. PPF is confident that the proposed transaction provides MONETA shareholders an optimal strategy for increasing the value of their investments and generating stable dividend returns. If MONETA shareholders reject the transaction, PPF will no longer support the sale of its assets to MONETA.

Press Release

Notes for Editors

PPF Group operates in 25 countries, investing in multiple sectors, including financial services, telecommunications, media, biotechnology, real estate, and engineering. PPF Group's reach spans from Europe to North America and across Asia. The Group owns assets to the value of EUR 40.3 billion and employs 80,000 people globally (30 June 2021).

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