

MONETA wins prestigious global Celent award for card system modernization

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Global research and consulting firm for the financial services industry Celent has awarded MONETA Group with the prestigious Celent Model Bank Award. The bank received the title for the migration of its card system, which it carried out last spring in cooperation with the American multinational company Fiserv. The move to an outsourced SaaS approach has already reduced the bank's operating costs by 30 percent.

The card system covers hundreds of transactions that Moneta clients perform on a daily basis, for example, when logging into their current accounts, activating mobile payment services or changing the limits on their payment cards. The bank itself then uses the system to issue new cards or calculate interest. *"The motivation for changing our card system was the discontinuation of support for an older version by its provider, and in addition, the system has worked historically on the Australian continent. We therefore opted for a state-of-the-art Software as a Service - SaaS model solution called FirstVision from Fiserv and moved the entire system to Frankfurt, Germany. We now share the same system with more than twenty other banks worldwide,"* said Jiří Mizera, Chief Information Officer of MONETA Group.

"We are proud to have been able to collaborate on this project and help the bank achieve its vision of modernizing its card system. The bank trusted our company to be able to provide our best expertise and capabilities, and the Celent Model Bank award is a testament to the success our collaboration has led to," said Keith Rowling, Senior Vice President and General Manager, Central Europe, Fiserv.

The migration of data between the old and new card systems involved a total of 900,000 accounts and over 1 million payment cards. The key part of the operation took place with the bank fully operational at the end of March and beginning of April 2020, during the total lockdown as a result of the then pandemic wave of Covid-19. The basic team included 130 people, however, another 200 people from all over the world collaborated closely on the migration. The change alone affected a total of 27 key Bank systems. *"Compared to the old solution, our annual operating costs have already decreased by approximately 30%, therefore we estimate that we will fully benefit from the investment into the card system within five to six years,"* confirmed Jiří Mizera.

Celent is a global research and advisory firm for the financial services industry, annually recognizing financial institutions as model banks for their outstanding technology initiatives. *"Retail initiatives often focus on customer-focused innovation, but the fact remains that they could never exist without modern ways of managing cards and processing payment transactions. It was therefore very refreshing to find that the past complicated months have also seen backoffice upgrades, especially when they are as successful as Moneta's migration to the Fiserv FirstVision platform. This project is a deserved winner of the Celent Model Bank 2022 category for retail,"* said Celent senior analyst Zilvinas Bareisis.

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MONETA Money Bank, a.s., which is the controlling person of MONETA holding, is a leading independent Czech bank, servicing clients through its nationwide branch network. The bank has been traded on the Prime Market of Prague Stock Exchange since 2016. The bank has focused on retail and SME oriented business model with a strong position in the consumer and agriculture segments. In addition, the bank provides customers with insurance products and investment funds. MONETA serves more than 13% of the Czech population via an omni-channel distribution strategy which includes 154 branches and 555 ATMs, a market-leading digital banking platform, a call centre, auto dealers, building society and mortgage bank, brokers and leasing partners.