

Tomáš Spurný, CEO

CC: Maria Luisa Cicognani, Chair of the Supervisory Board & Philip Holemans, CFO

Moneta Money Bank, a.s.

BB Centrum, Vyskočilova 1422/1a, 140 28 Praha 4 – Michle, Czech Republic

London, 24th April 2018

Dear Ms. Cicognani, Mr. Spurný, and Mr. Holemans,

Petrus Advisers is a leading European entrepreneurial investment firm. We believe constructive engagement with investee companies can improve shareholder returns. We have a substantial portion of our portfolio allocated to Central European equity markets and we are a sizeable shareholder in Moneta Money Bank (<3%). We believe the company is the only relevant independent player in the region and operates in the most attractive CEE market characterized by high economic and political stability. After an extremely successful period of transformation and rebranding led by Tomáš Spurný and his management team, the company faces a compelling opportunity to capitalize on its unique position in Europe's dynamic growth region and transition from a respectable local institution to a faster-paced regional franchise.

We share your view that capital must be deployed as effectively as possible. We therefore welcome management's decision to use excess capital for internal growth and investments. However, the exorbitant withholding tax in the Czech Republic means we as an international investor are burdened by a tax leakage on dividends. Paying dividends depletes the capital of your business while international investors receive only 65% of the payment. The remainder flows to the Czech government, increasing tax revenues of the already balanced national budget. In coming years, we recommend the dividend policy be changed so no more than 70% of net profit is paid out. The remainder should be preserved for profitable growth, or distributed in alternative ways.

As important shareholders of Moneta, we expect the company will maintain its core strengths in retail and consumer finance, sustain a balanced risk profile, and improve the product and service offering through innovation. We want you to concentrate on the Czech market with the potential to expand your well-managed existing business lines to other markets in the region.

With this in mind, we see the following key drivers of value: strong growth in net income, cost base reductions tied to management compensation, and execution of synergies. Acquisitions should be based on strategic fit with the current business model, while the premium earned above the cost of capital should exceed 150bps. Moneta should be able to generate annual loan growth of 10% in total, 5% of which should be organic.

We believe shareholders should support these steps by providing management with smooth and flexible access to additional capital. Management should be entitled to issue up to 25% of common shares over a three-year horizon with proceeds to be used solely to finance acquisitions. We assume all shareholders will benefit from such an arrangement and our proposal should be put to the next general meeting in 2018.

We would be pleased to assist you in implementing the above measures swiftly, or in assessing competing strategic alternatives. We believe the measures we have outlined above have the potential to substantially increase value for both institutional and retail investors.

Yours sincerely,



Klaus Umek, Managing Partner



Till Hufnagel, Partner