

PETRUSADVISERS

Tomáš Spurný, CEO
cc. Gabriel Eichler (Chairman of the Supervisory Board)
Moneta Money Bank ("Moneta")
BB Centrum, Vyskočilova 1422/1a 140 28 Praha 4 - Michle

London, 27 February 2019

Dear Tomáš,

As one of the largest investors in Moneta, we welcome the termination of your acquisition attempt. Despite our prior public calls for consolidation, we were critical of several aspects of the proposed acquisition. These were clearly outlined in our letters and discussions with you. We were worried that you would have been willing to drop the Moneta brand and accept the proposed corporate governance and adopt the associated very dynamic reputation of would-be majority shareholders. Until this happened, you had been known to us as conservative and prudent in your management of the bank. The nature and outlook of the businesses to be acquired continues to disappoint us.

Bygones shall be bygones. We deem this chapter of the Moneta story to be an expensive mistake of judgment and urge you to move on. The stock price had suffered badly from the events since October 2018. Only now are we seeing share prices recover as the threat of an oligarch takeover of Moneta is gone.

In the years since its IPO, Moneta has been a success story in an immensely successful country, the Czech Republic. We see a lot of potential in CEE and reserve special respect for the Czech Republic in particular: We appreciate its low debt levels, its low risk profile, its solid growth trajectory and the upcoming infrastructure and transportation capex needed to maintain the country's competitiveness vis-à-vis Poland, Austria, Slovakia and Germany. A lot of interesting public and private projects await us as investors in Moneta. In addition, we see a chronic Czech deposit overhang.

Your future success will be largely determined by your ability to sell intelligent investment products in a market oversupplied with oligarch mezzanine and debt products offering appalling risk-reward profiles to Czech savers. And it will of course hinge on the strength and depth of the management team your Supervisory Board Chairman Gabriel Eichler assembles to execute such a strategy. We welcome the arrival of a new CFO and expect Jan Friček will be a strong ambassador for Moneta in communications with capital markets.

In line with our previous communication, we are supportive of meaningful M&A efforts. Home Credit is not part of such meaningful M&A. We see a number of other opportunities for those who wait, coming from operators exiting the country or from mergers at an EU level that could even make Unicredit Czech Republic or Komercni Banka targets of yours. We expect you to focus on continuing the job of building the Moneta brand, improving efficiency, building up treasury functions and opening the bank to new markets in neighbouring countries such as Slovakia or Poland. You should look at the example of Bawag more closely. We deem their business model sustainable and highly attractive to investors. To catch up with Bawag's efficiency, you will need to improve your capital markets, treasury and investing businesses while strictly avoiding the long duration, low return products offered by prominent business people in the Czech Republic.

As one of the most talented managers in CEE, we remain supportive of your role but not at any cost – we will raise our voice if need be. We remain invested in Moneta and plan to increase our stake in what we would like to be an exemplary capital markets story.

Yours sincerely,



Klaus Umek
Managing Partner

Till Hufnagel
Partner