

A photograph of a grand, classical building with a red brick facade, ornate stone carvings, and a dark roof with a dormer window. The image is partially obscured by a semi-transparent blue overlay on the left side where the text is located.

Moneta Money Bank: Creating a Leading Bank in Europe's Dynamic Growth Zone

April 2018

Current situation

Petrus Advisers' view

1.

Distribution of dividends

- International shareholders taxed at 35%

- Dividends should be paid at a sustainable level, excess capital should be used mainly to execute growth opportunities
- Alternative methods of capital distribution should be considered

2.

Loan book growth

- Loan book to grow by 9% in 2018
- Growth ~10% p.a. planned in next three years

- Sustainable long-term growth of 10%
- Organic growth of 5%, the remainder supported by acquisitions

3.

M&A

- Opportunities in the Czech market considered with the aim to accelerate organic strategy and provide synergies
- Time frame: up to 24 months

- Opportunities in lower-risk segments
- Geography: Czech Republic or neighbouring countries
- Primarily business lines already understood by Moneta

4.

Capital increase

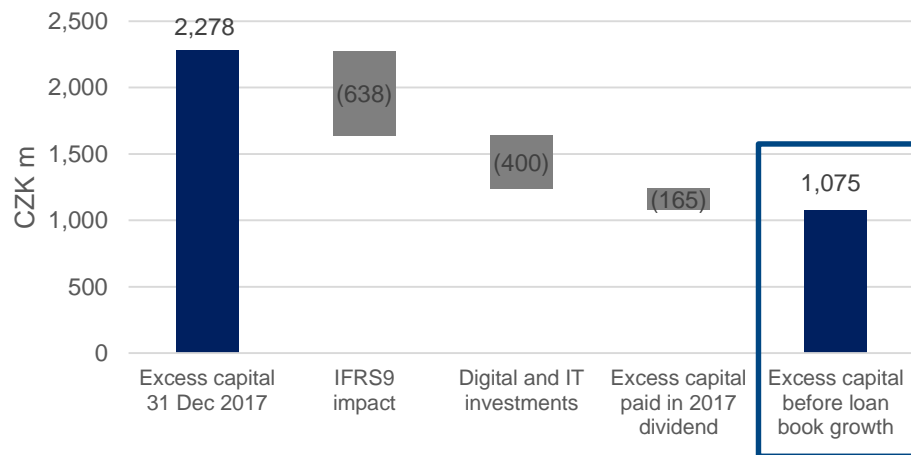
- No capital issuance plans discussed with shareholders

- Authorised capital should be granted to provide growth opportunities and increase flexibility

1. Dividends must be long-term sustainable, funded by Moneta's profitable growth (no more than 70% of annual net income)

- 35% dividend tax rate for non-Czech based investors is excessive
- Capital should be deployed in profitable growth opportunities or distributed in alternative ways

2018 excess capital & usage



Net profit & distribution

in CZK m	2016	2017	2018E	2019E	2020E
Net profit ¹	4,054	3,923	3,422	3,391	3,138
Dividend distributed	5,008	4,088	2,281	2,261	2,092
Dividend distributed (%)	124%	104%	70%	70%	70%
Accumulated (distributed) capital	-954	-165	1,027	1,017	941

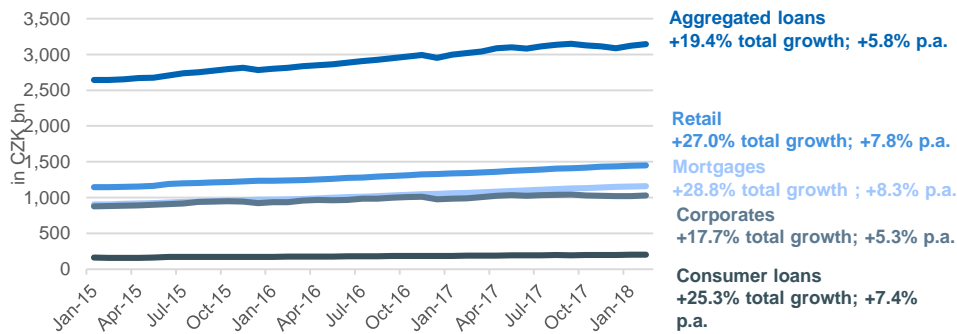
Accumulated capital ≥ CZK 4bn can be used for growth opportunities or distributed in alternative ways

1) Based on Bloomberg consensus as of 24/04/2018, significantly below management's mid-term guidance (February 2018).

2. Potential for strong loan book growth

- Favourable macro conditions in the Czech Republic should support organic expansion in the next three years
- Long term double-digit annual loan growth expected even beyond 2020

Historical bank loan volumes in the Czech Republic¹



Management guidance²

	2018	2020
Loan Book Growth	≥ 9%	≥ 10%

Petrus long-term growth expectations:

- ≥ 5% organic loan growth p.a.
- ≥ 10% total loan growth

1) Source: Czech National Bank.

2) Management's medium term guidance published in February 2018.

3.

Acquisitions should be focused on profitability and capital return

Criteria

- Premium earned on cost of capital \geq 150bps
- Profit enhancement
- Material synergies and scaling potential

Core region

- Czech Republic – improve competitive position
- Seek to implement knowledge and smart solutions in CEE region:
 - Countries to consider: Slovakia, Poland, Austria
 - Opportunities to be considered in long term horizon only

4.

Capital made readily available via authorised capital

- Authorised capital should be granted to enable growth opportunities and increase flexibility
- Target size of up to 25% without subscription rights
- Approval should be received at the next general meeting in 2018

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