

Deal Roadshow

Planned EUR Senior Preferred Offering

January 2025

MBH BANK



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Today's presenters



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**Head of Financial and Capital
Markets**

1 Overview and key strategic priorities

2 Macroeconomic environment

3 Financial & business performance

4 Capital position and MREL adequacy

5 Overview of the transaction

6 Appendix





Market leader across multiple customer and product segments: **corporate lending, agribusiness, leasing**



Serving ~2.4 million customers with comprehensive coverage of all main customer segments



Largest branch network with ~400 branches and ~ 1,000 ATMs across the country



Balance sheet of **EUR ~31bn** with very strong financial performance in 9M 2024: adjusted **ROE of 23.1%¹** and **CIR 47.8%**



¹ Adjusted figures

Outstanding financial performance based on strong balance sheet parameters

Market shares



Corporate Lending **19.8%**, Deposit **19.5%**



Agriculture and Food Industry **24.0%**



Retail Lending **21.0%**, Deposit **19.2%**



Leasing Portfolio **27.9%**

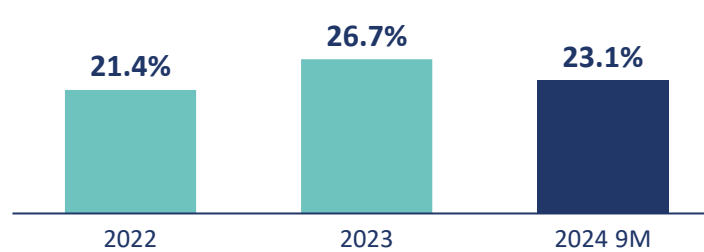


Health Fund managed assets **20.2%**

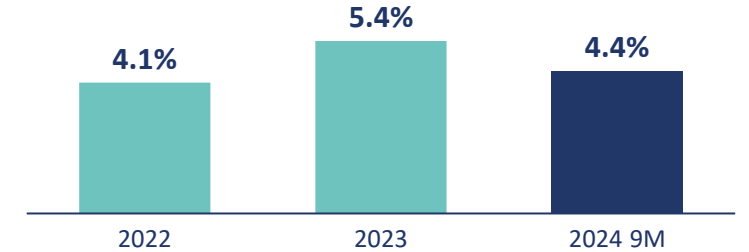


MBH Fund management **9.9%**

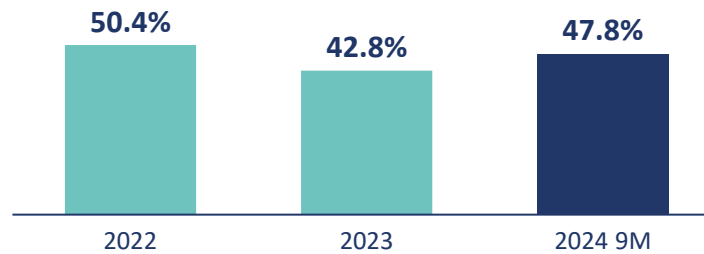
ROE (%)¹: Continued high profitability



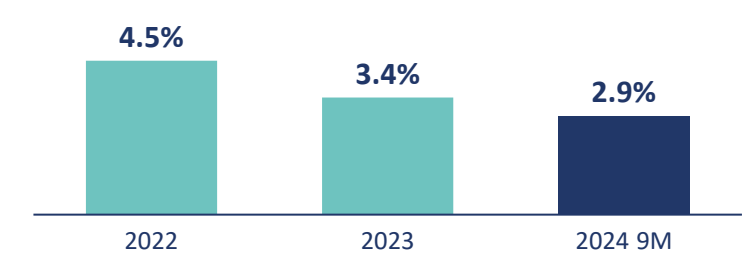
NIM (%): Moderating interest margin



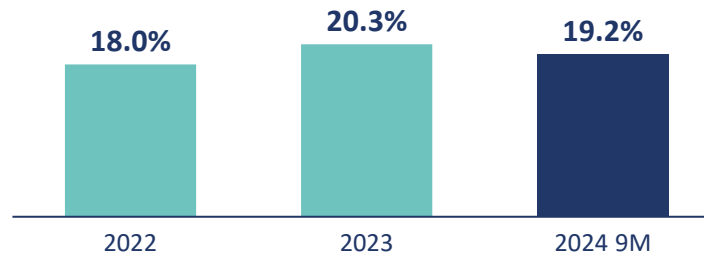
CIR (%): Cost-effective operations



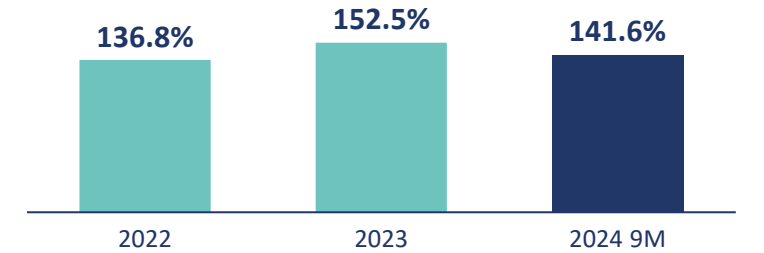
NPL (%): Good and improving asset quality



CET 1 (%): Robust capital position



LCR (%): Strong liquidity position



¹ Adjusted figures

Vision and strategy



Our vision is to serve all customer segments as a market leader

Moving forward, our strategy aims to realize additional synergies, enhance internal efficiency, and further develop our client-focused processes.



**National
Champion**

Sustainable value creation

Integrated bank

**Modern banking culture and
workforce strategy**

Ratings



In 2024, Moody's affirmed MBH Bank's investment-grade CRR rating of Baa2 with a stable outlook

Rating category	Rating achieved
Long- and short-term deposit ratings	Baa3/P-3
Long- and short-term Counterparty Risk Ratings (CRRs)	Baa2/P-2
Adjusted / Baseline Credit Assessment (BCA)	ba3
Senior Unsecured Program and Bond rating	(P)Ba2 / Ba2

- The ratings assigned by Moody's Investors Service (Moody's) to MBH Bank reflect
 - The Bank's strong positions in the Hungarian market
 - Robust capital and liquidity levels
 - Strong profitability



ESG ratings

Outstanding recognition for our ESG performance:

- MBH Bank participated in **MSCI's Provisional ESG Rating** process, resulting in **(p)A rating** as of November 2024
- **B- ESG rating from LSEG** (formerly Refinitiv) in January 2023
- The Bank achieved a '**C**' rating in the **CDP 2023** assessment

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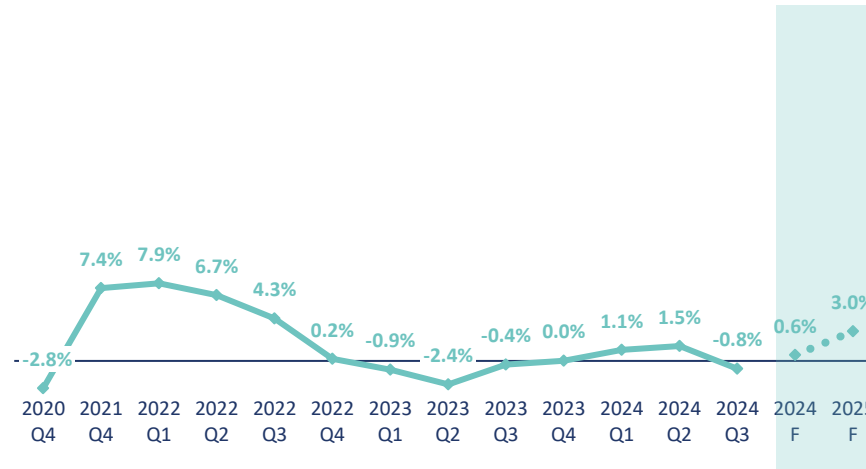
6 Appendix



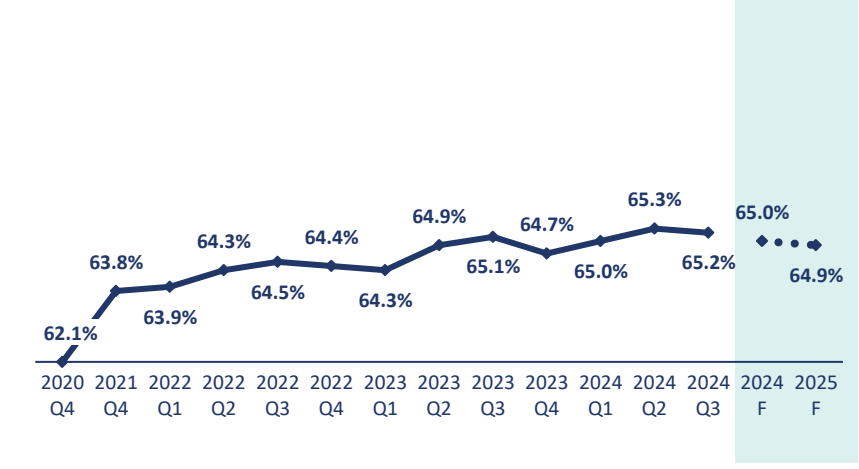
GDP growth could pick up steam in 2025

- Real GDP fell 0.7% q/q in 3Q. However, we expect growth to have restarted in 4Q after the technical recession. **2025 could bring 3% real GDP growth.**
- In December 2024, the inflation was 4.6%. The average inflation in 2024 was 3.7%, in line with our expectations. **In 2025, there could be temporary breakouts to above 4%, but overall, inflation could mostly remain within the central bank's target range, as we see average inflation at 3.8%.**
- The growth in employment rate stopped, due to moderate economic growth. Slow improvement is to be expected as the economy is to pick up steam. The unemployment rate was 4.5% in October and November.

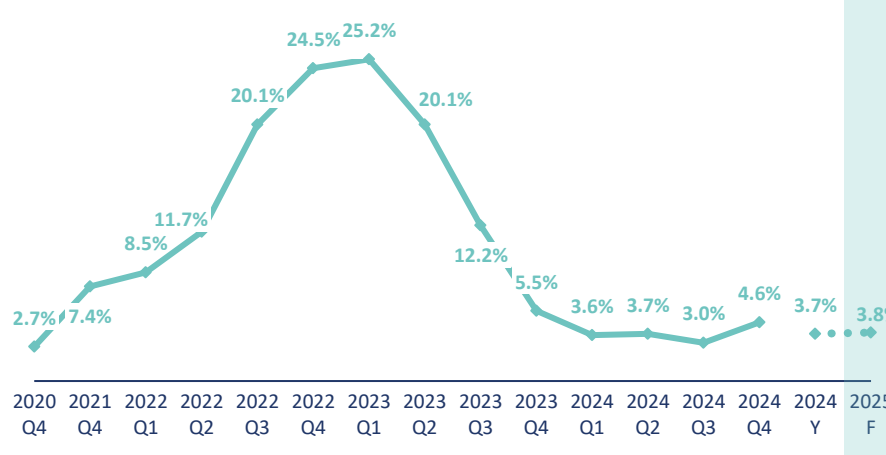
GDP growth (y/y%)



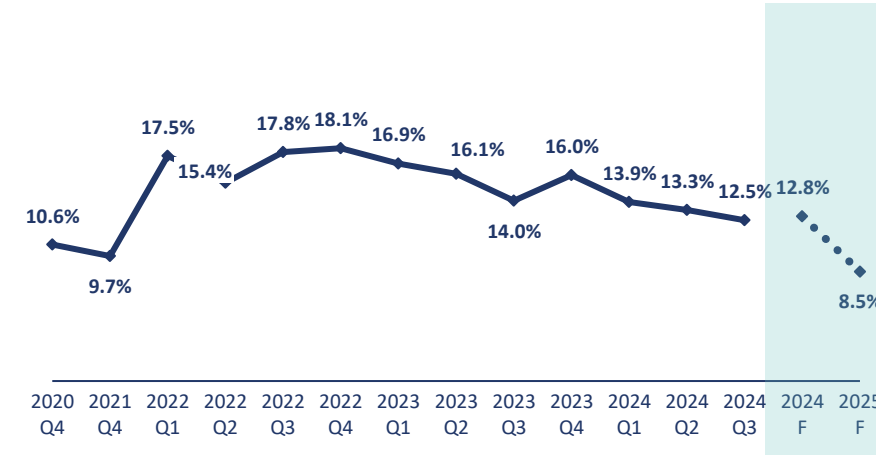
Employment growth (y/y%)



Average inflation growth (y/y %)



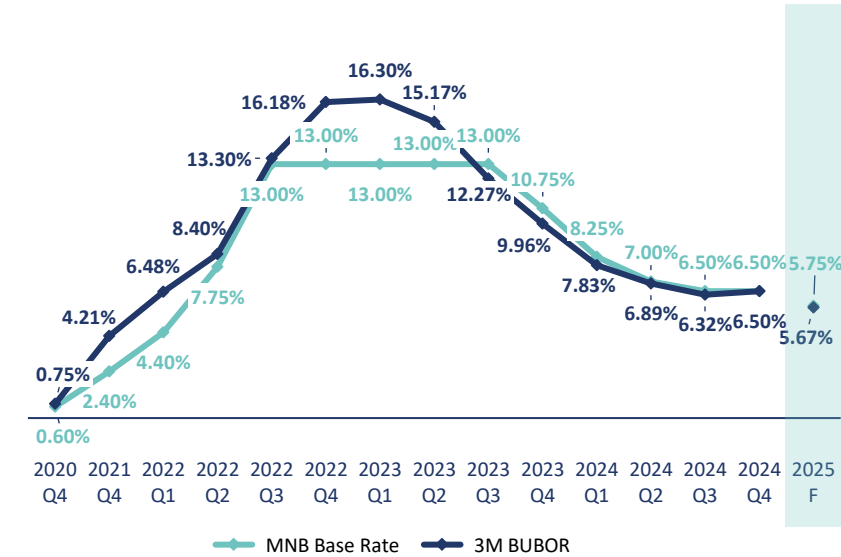
Wage growth (y/y%)



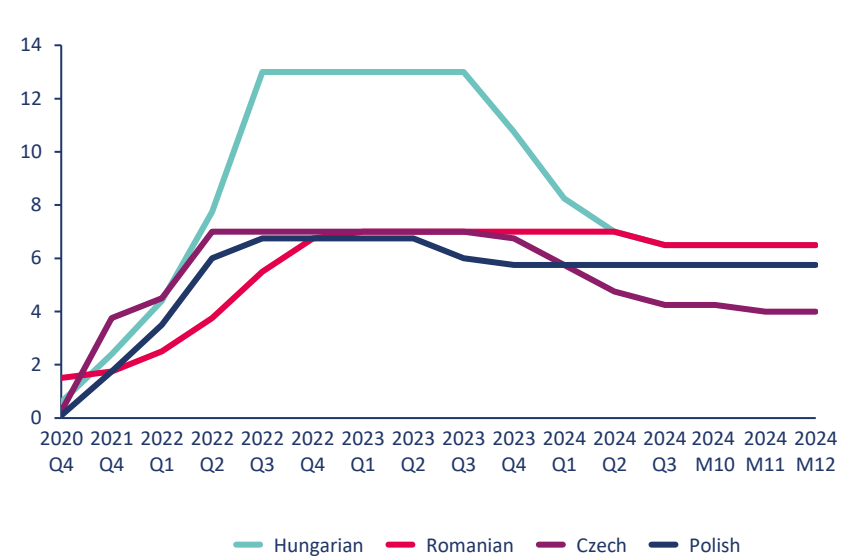
Base rate remained at 6.5%

- **The Monetary Council** did not change the base rate in the last quarter, leaving it at 6.5% at the end of the year. NBH Vice President Virág said that the base rate could remain at the current level for a longer (albeit unspecified) period.
- **The forint continued to soften in 4Q**, mainly due to the strengthening of the US dollar. The weakening forint has further narrowed the MNB's room for manoeuvre on interest rate cuts. However, we think that **fundamentals speak for currency stabilization around current levels.**
- Government bond long-term yields rose, while short term yields fell in 4Q. Provided that the central bank could ease rates this year and the fiscal deficit falls further, **there could be room for some mild decrease in government bond yields in 2025.**

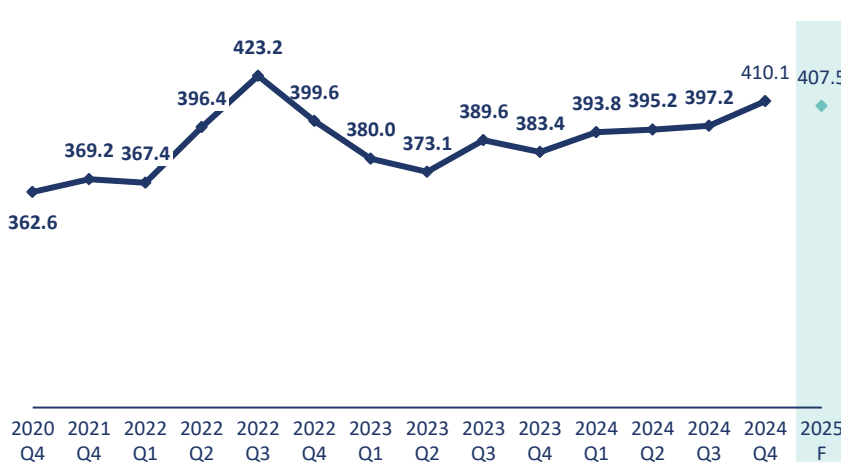
NBH base rate and 3M BUBOR (%)



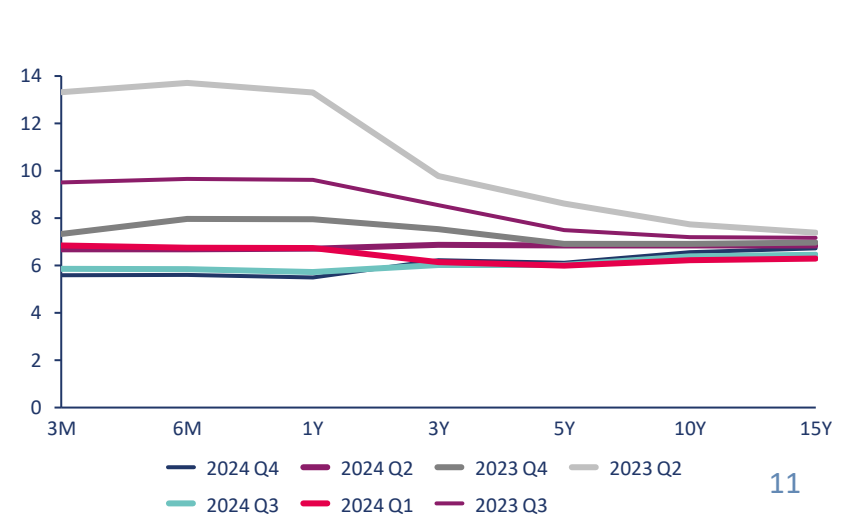
Regional base rates (%)



EUR/HUF rate



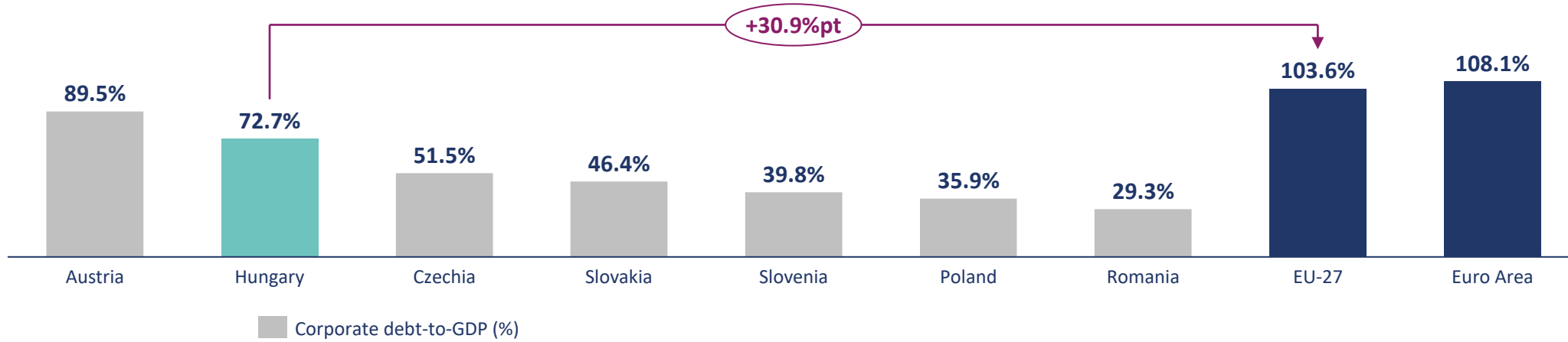
GDMA¹ benchmark yields (%)



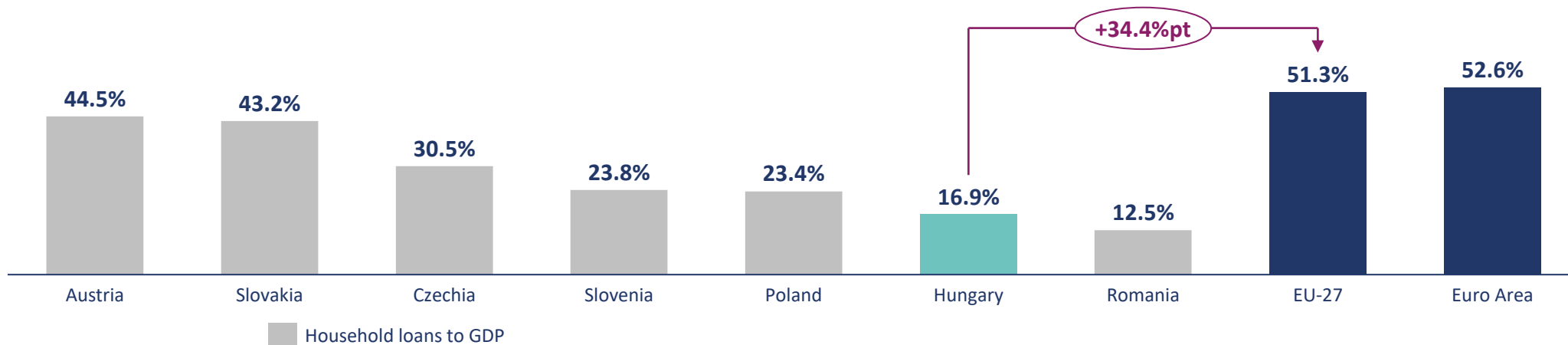
¹ GDMA= Government Dept Management Agency
Sources: Bloomberg, NBH, MBH EC forecast

The Hungarian market for loans is underpenetrated

Corporate debt penetration¹ significantly below EU average (2023)



Household loan penetration among lowest in the CEE region (2023)



¹ Corporate loans granted to companies by domestic credit institutions, foreign credit institutions, other non-financial corporations are also included. Source: Eurostat database.

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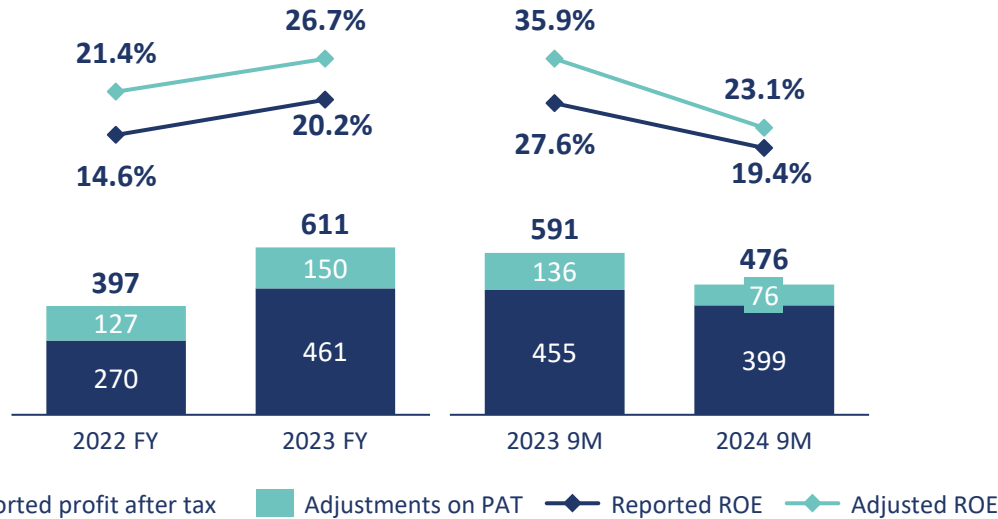
5 Overview of the transaction

6 Appendix



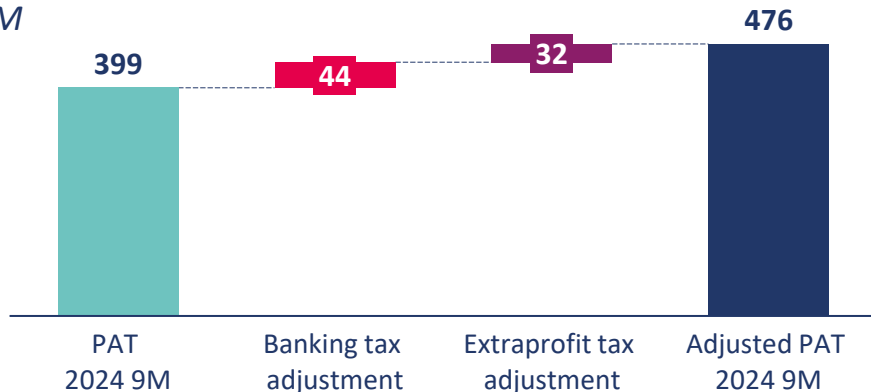
High profitability with ~20% ROE even after government measures

PAT reached record levels in 2023, strong performance in 2024 9M (EURmn)



PAT adjustments driven by banking and extra profit taxes (EURmn)

2024 9M



Description of key adjustments

Banking tax:

- The base of the banking tax is the adjusted balance sheet total at the actual calendar year minus two years. The bank tax is presented as other operating expense because it **does not meet the definition of income tax according to IFRS**.

The tax rate is:

- 0.15% below HUF 50 billion (~EUR 125mn)
- 0.2% above HUF 50 billion (~EUR 125mn)

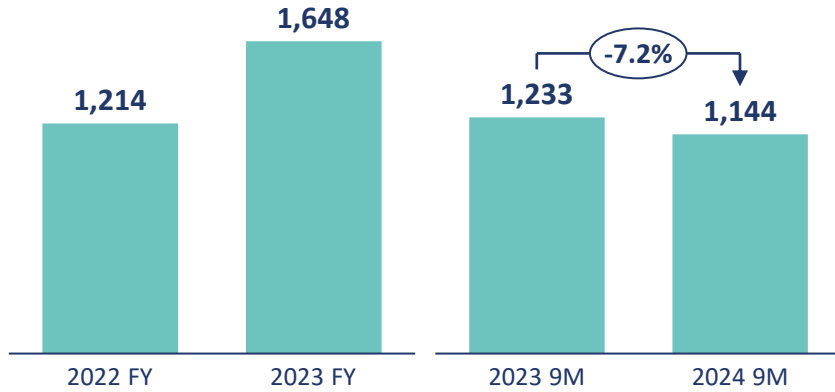
Extra-profit tax:

- The basis of the tax is the profit before tax in 2022 adjusted with several items¹.
- The tax rate is:
 - 13% below HUF 20 billion (~EUR 51mn)
 - 30% above HUF 20 billion (~EUR 51mn)

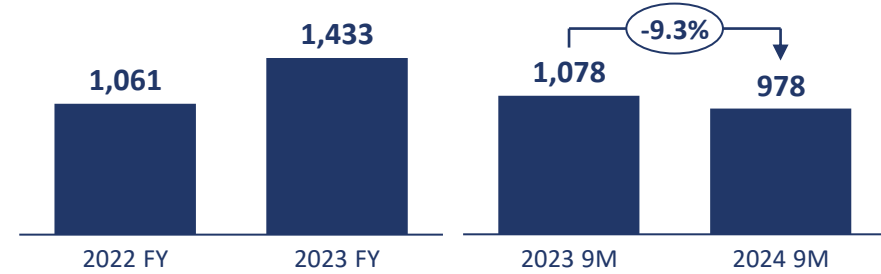
¹ The tax-base before 30 June 2023 was the net turnover. Adjusted figures. Constant FX rate used: EURHUF = 397.56.

Moderating but still high NII margin with further potential in fee income

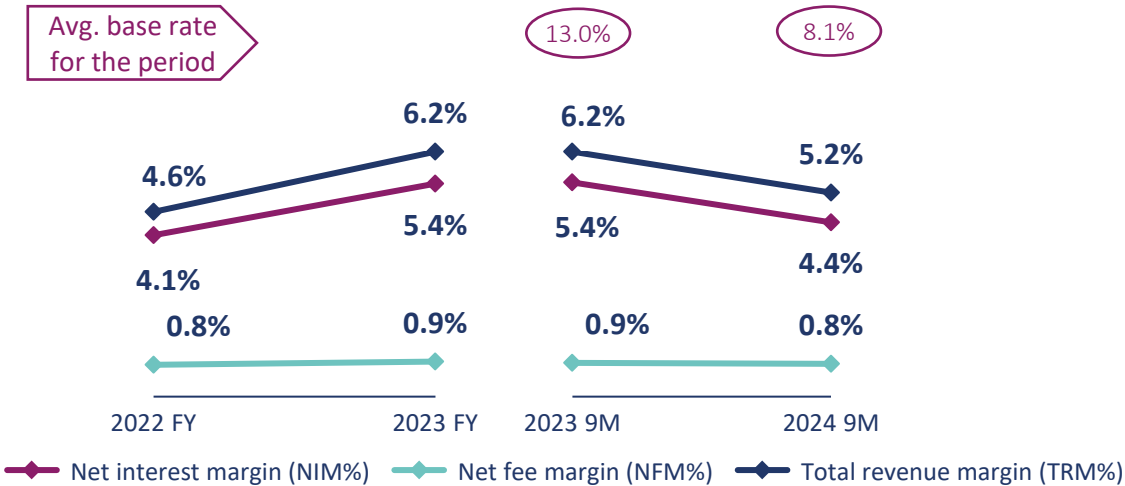
Moderating gross operating income (EURmn)



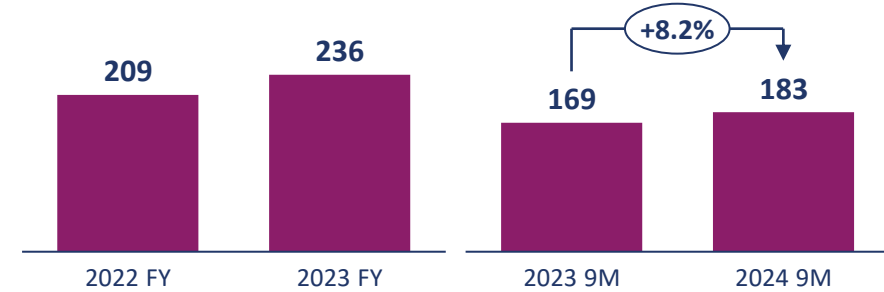
Decline in net interest income driven by change in yield environment (EURmn)



Robust net interest margin driving solid total revenue margin



Fee income growing by 8% y/y (EURmn)

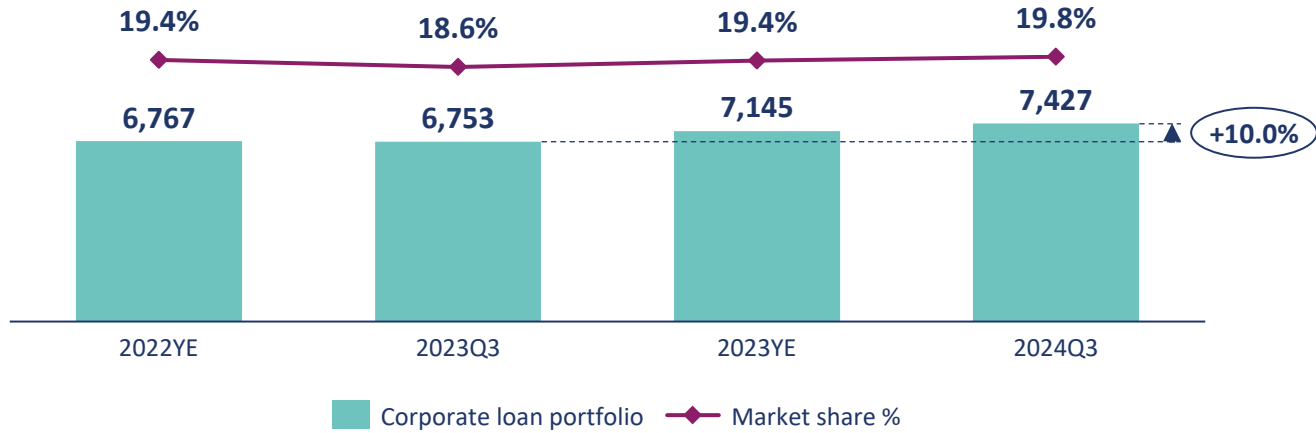


Other operating income/expenses (EURmn)



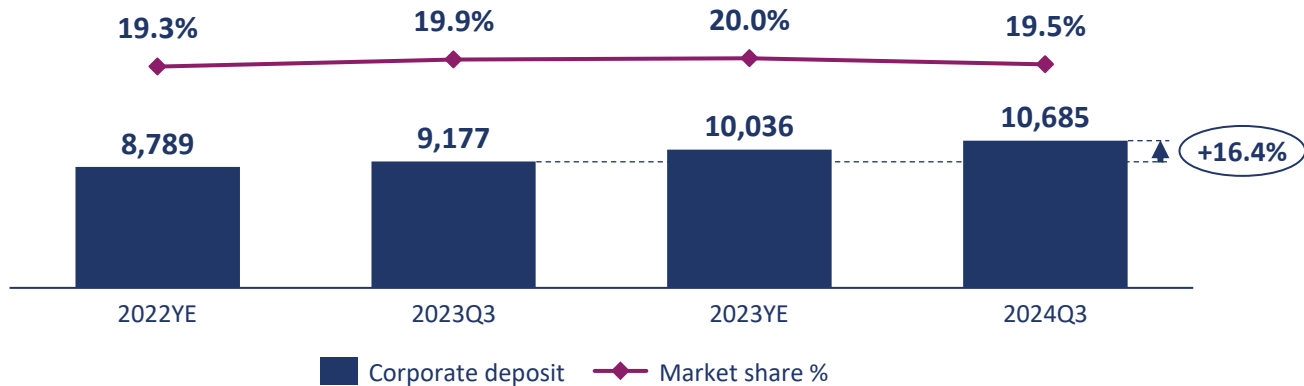
Strong and consistent growth in both corporate¹ loans and deposits, maintaining ~20% market share

Growing loan portfolio, maintaining ~20% market share (EURmn)



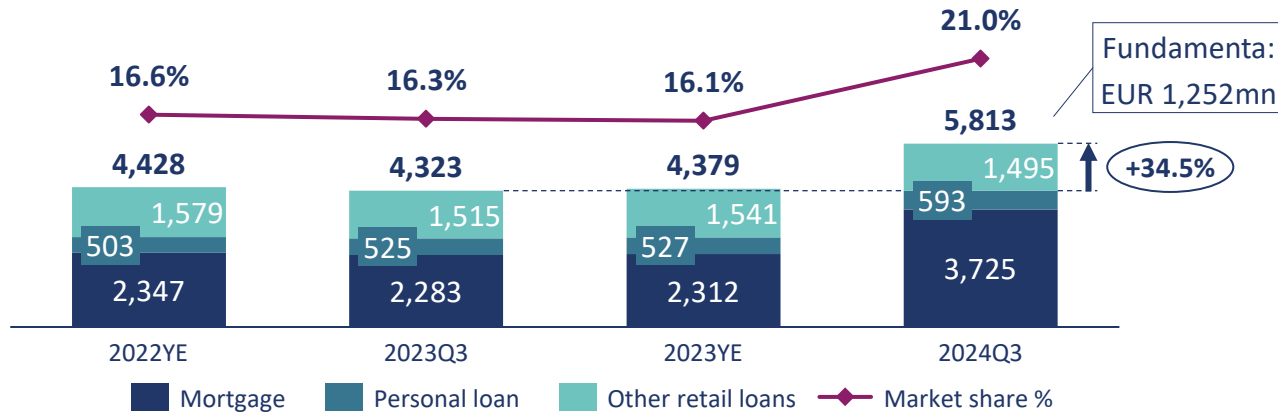
- Corporate **loan portfolio** has been growing in line with **the market**, keeping market leading position of ~20% market share.
- Corporate **deposit portfolio** has expanded rapidly, alongside stable market shares.

Stable corporate deposits (EURmn)

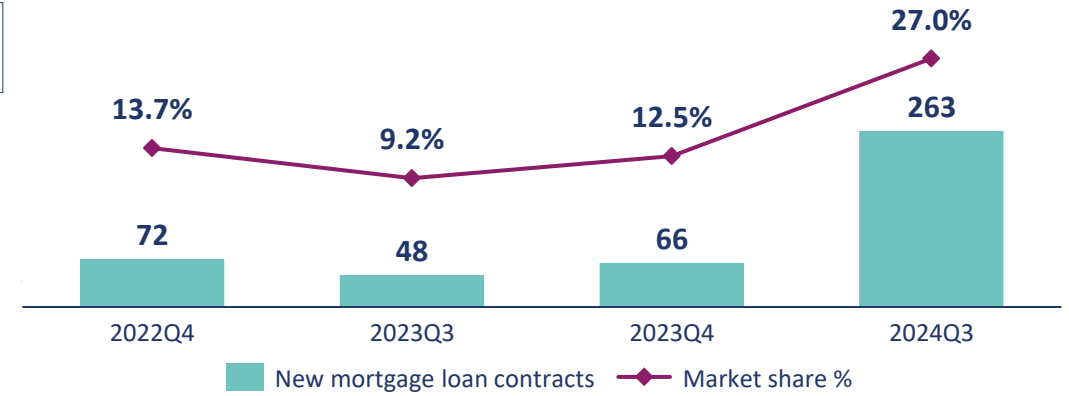


Significant growth in the retail segment¹ also supported by the acquisition of Fundamenta

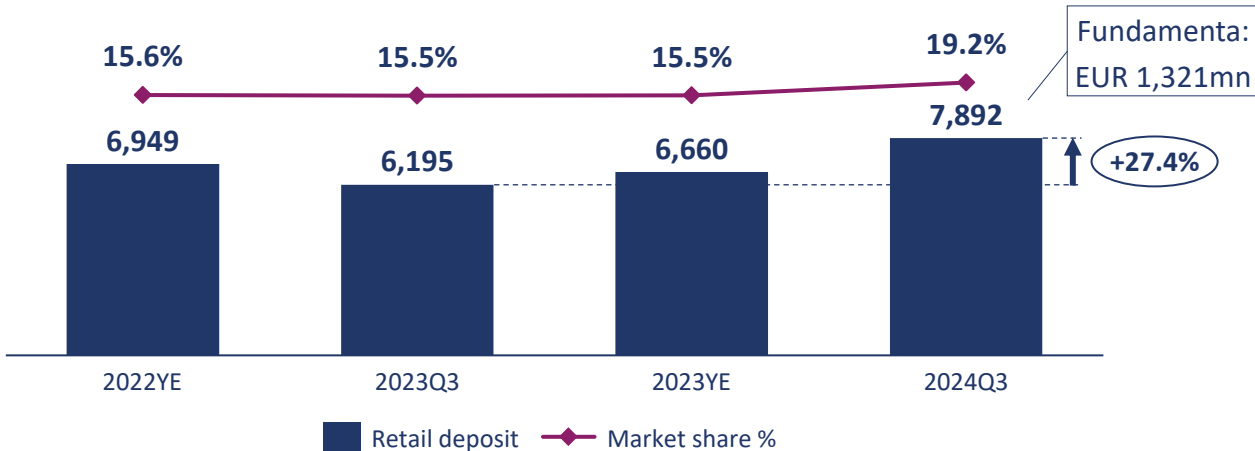
Expanding retail loan portfolio (EURmn)



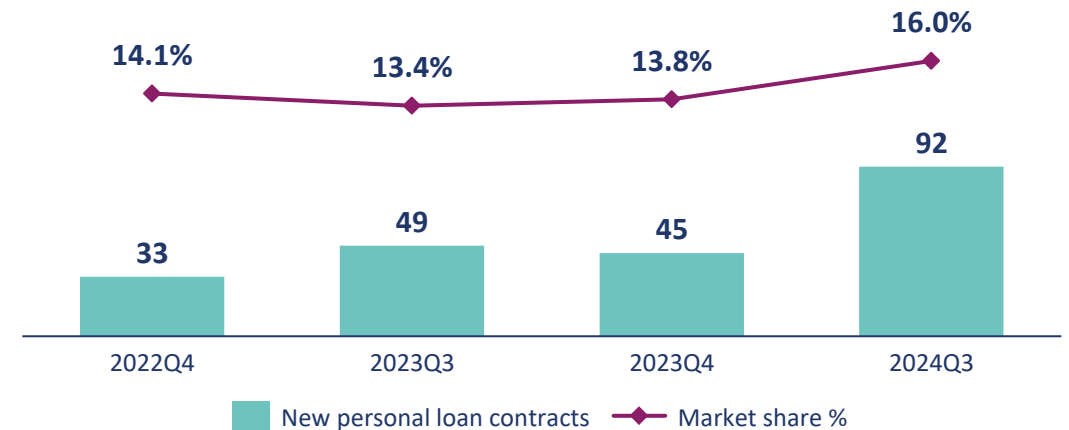
Surge in new mortgage loan volumes and markets share (EURmn)



Significant growth in deposits (EURmn)



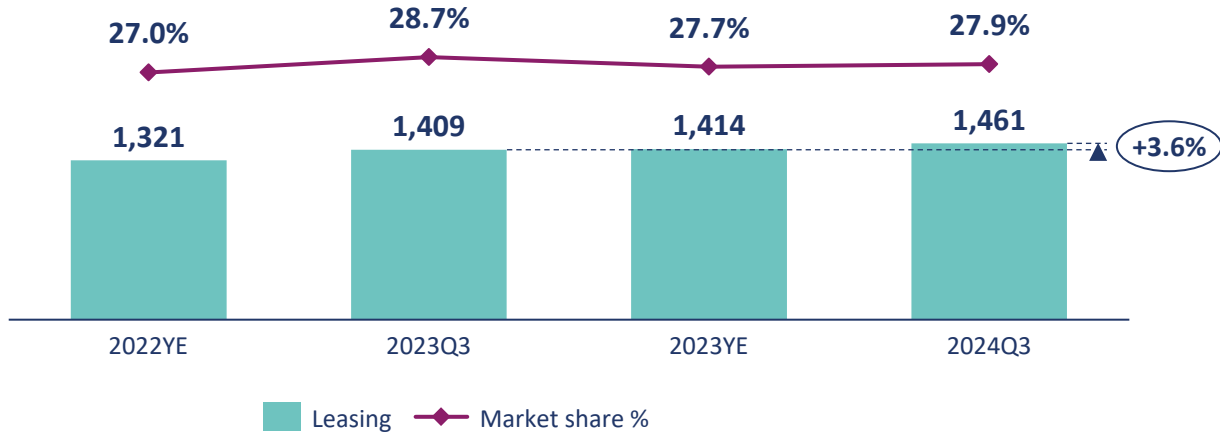
Increasing market share and volume in new personal loan contracts (EURmn)



Leading position on the leasing market, expanding investment and asset management services

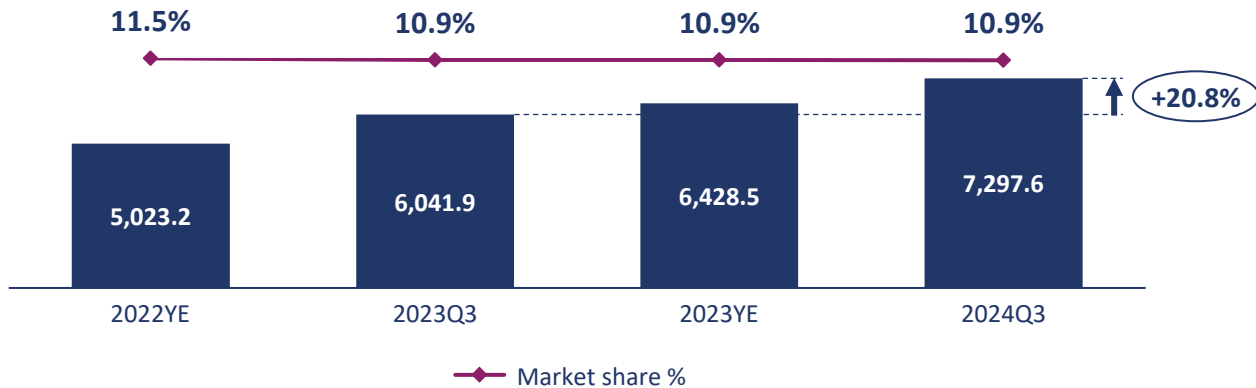
Leasing

Solid expansion of leasing business with dominant market share (EURmn)



Savings

Stable market share in retail other savings¹ (EURmn)



Other businesses

Investment bank

- Full range of financial products offered to clients, such as government bonds, mutual funds, foreign structured bonds, equities, foreign exchange products.
- Investment advice available to clients on demand.

Asset management

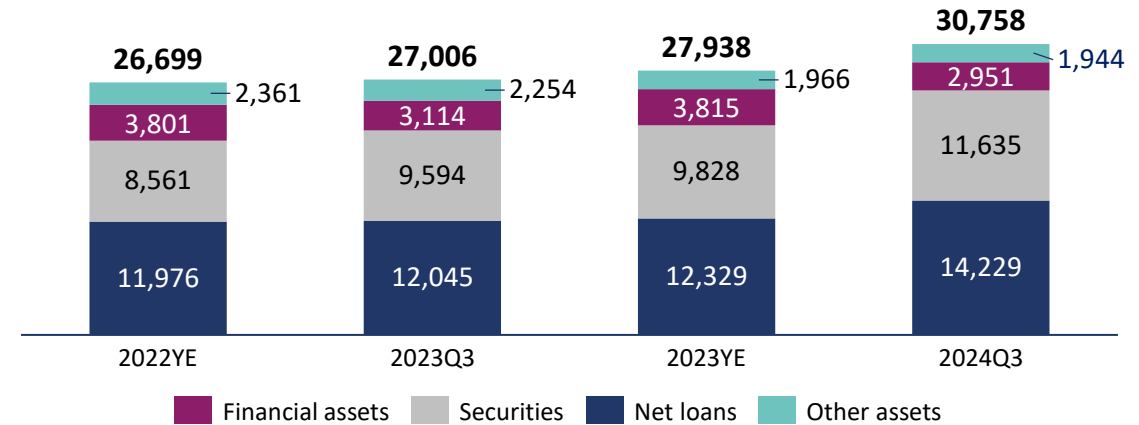
- MBH Bank's asset management subsidiary has AuM of nearly EUR 6.6 billion.
- Considerable experience in both investment funds and institutional wealth management.

¹ Private individuals and Private Banking savings; other savings include securities accounts and shares, other securities
Constant FX rate used: EURHUF = 397.56.

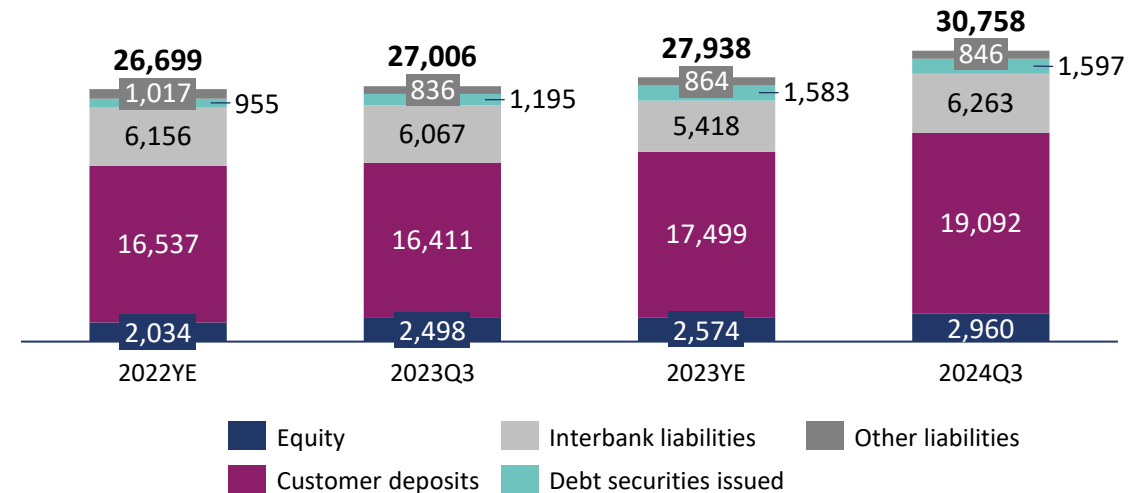
Total assets exceeding EUR 30bn by Q3 2024

BALANCE SHEET (EURmn)	2022 YE	2023 Q3	2023 YE	2024 Q3	2024 Q3/2023 Q3
Financial assets	3,801	3,114	3,815	2,951	-5.2%
Trading portfolio	1,230	847	691	559	-34.0%
Securities	8,561	9,594	9,828	11,635	21.3%
Loans and advances to customers (net)	11,976	12,045	12,329	14,229	18.1%
Loan and advances to customers (gross)	12,648	12,624	13,006	14,948	18.4%
Allowance for loan and lease losses	-671	-580	-677	-720	24.1%
Other assets	1,131	1,407	1,275	1,385	-1.5%
TOTAL ASSETS	26,699	27,006	27,938	30,758	13.9%
Interbank liabilities	6,156	6,067	5,418	6,263	3.2%
Customer deposits	16,537	16,411	17,499	19,092	16.3%
Debt securities issued	955	1,195	1,583	1,597	33.7%
Other liabilities	1,017	836	864	846	1.1%
Shareholders' equity	2,034	2,498	2,574	2,960	18.5%
TOTAL LIABILITIES AND EQUITY	26,699	27,006	27,938	30,758	13.9%

Breakdown of total assets (EURmn), 2022YE – 2024 Q3

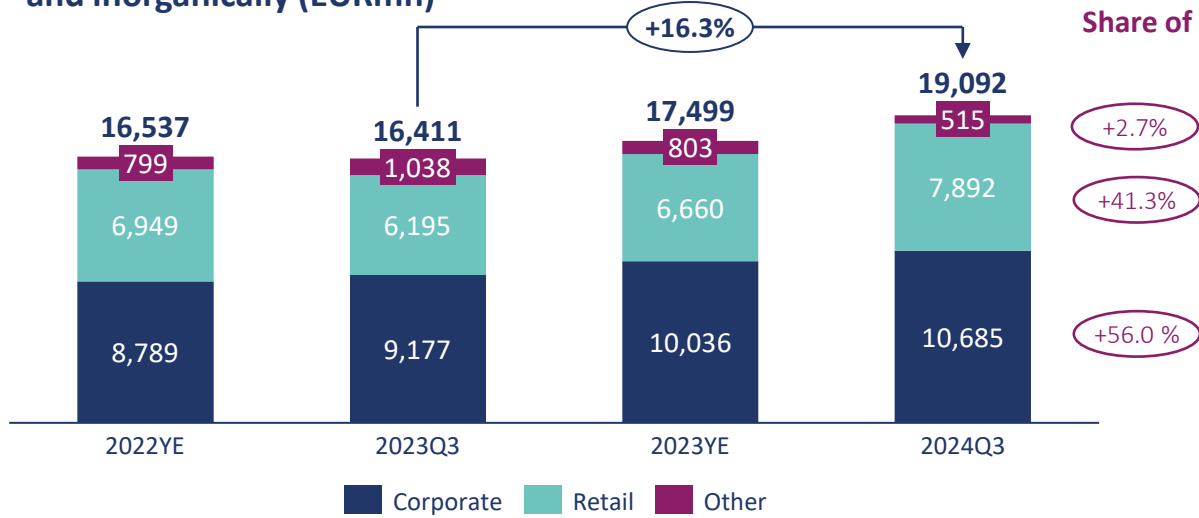


Breakdown of total liabilities (EURmn), 2022YE – 2024 Q3

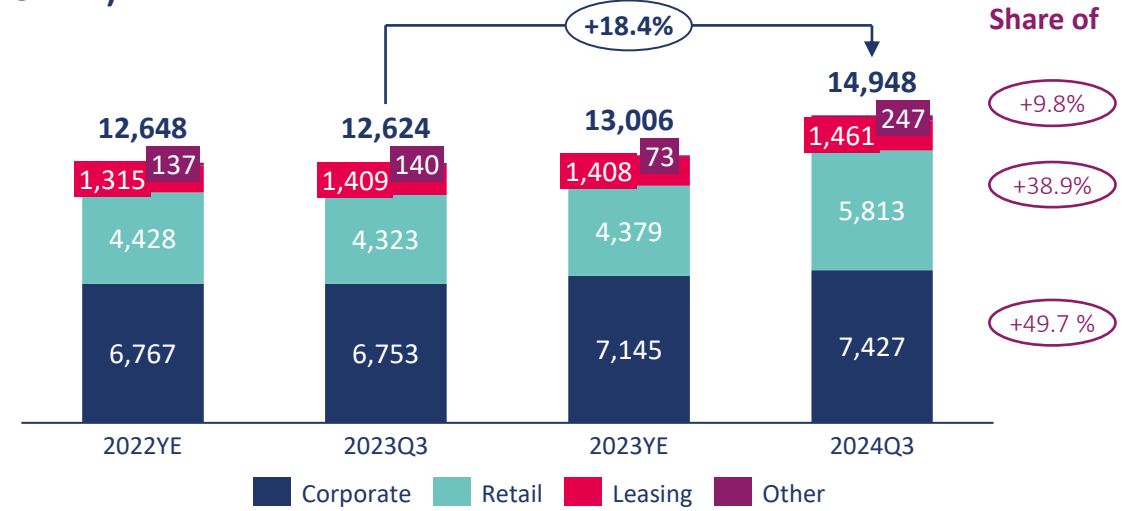


Increasing customer portfolios

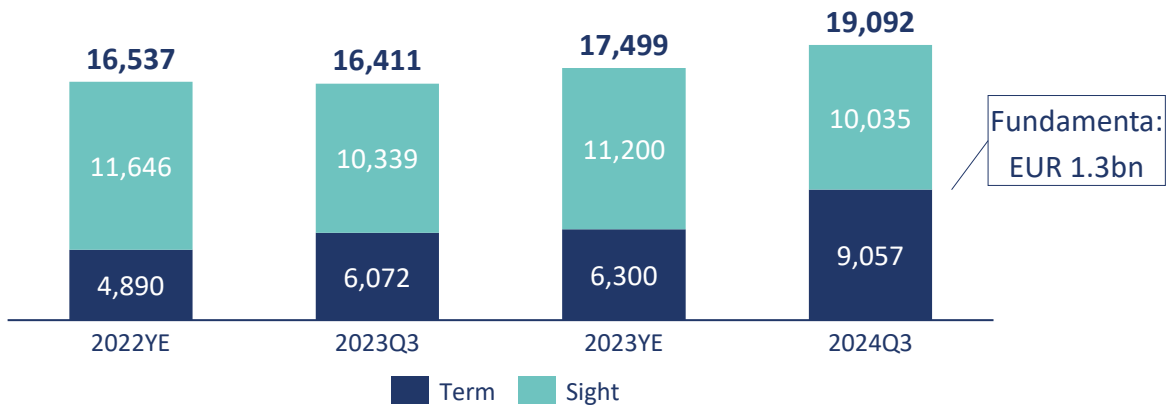
Customer deposit portfolio has been expanding robustly both organically and inorganically (EURmn)



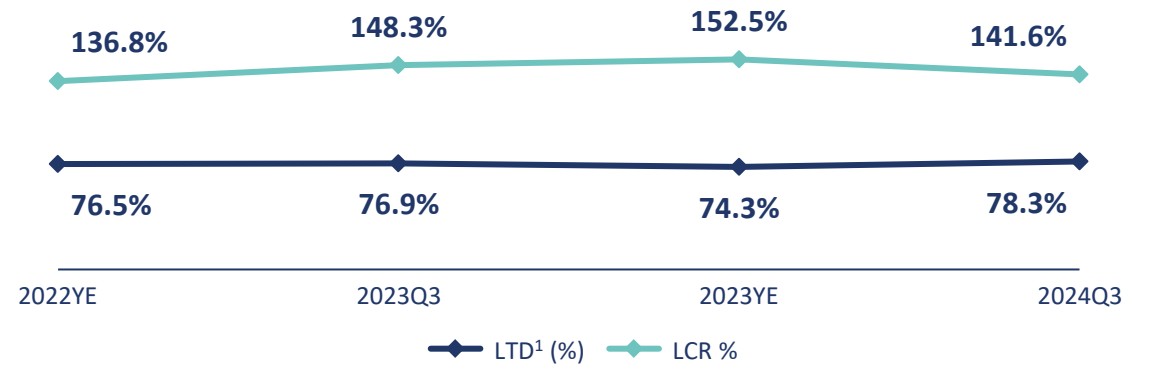
Loan portfolio has been undergoing strong expansion fueled by M&A (EURmn)



Term deposits increased due to Fundamenta acquisition and high interest-rate environment, expected to reverse in coming years (EURmn)



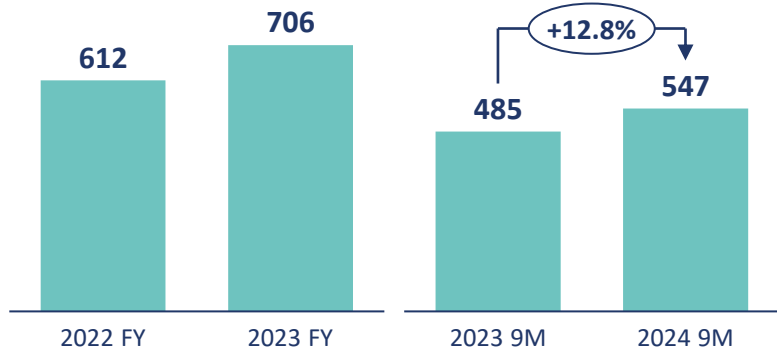
Robust and improving liquidity positions supported by stable customer funding



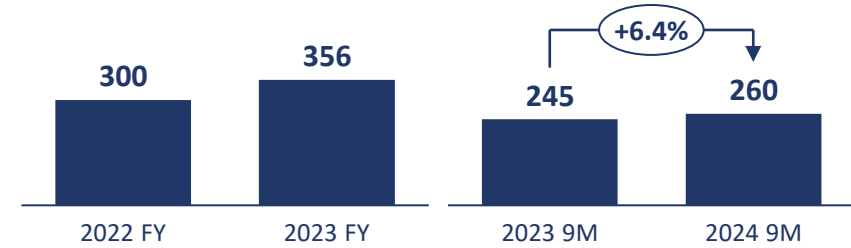
¹ Based on gross loans.
Constant FX rate used: EURHUF = 397.56.

Costs rising driven by inflationary pressures

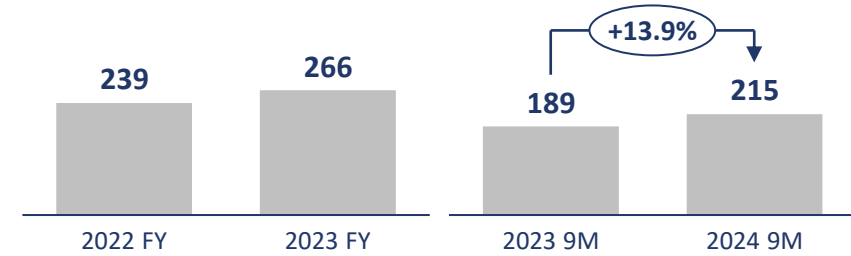
Costs increased 12.8% y/y (EURmn)



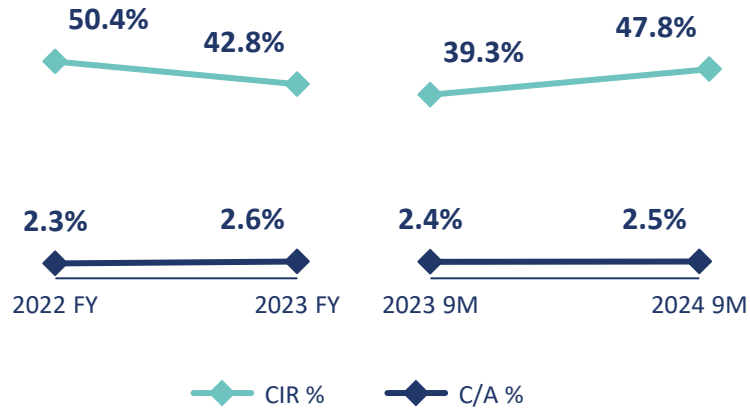
Rise in staff costs driven by wage inflation (EURmn)



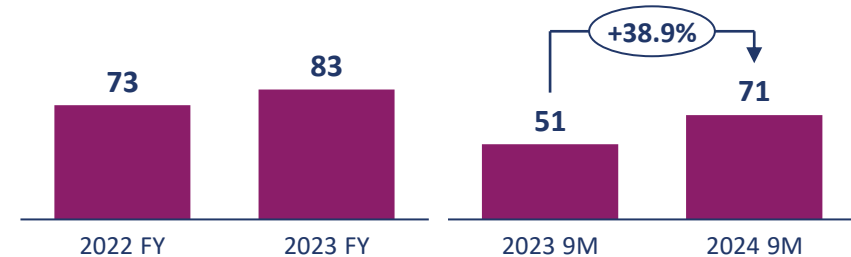
Other OPEX increased on inflationary pressures (EURmn)



Despite pressures on both sides, cost-income ratio remaining below 50%

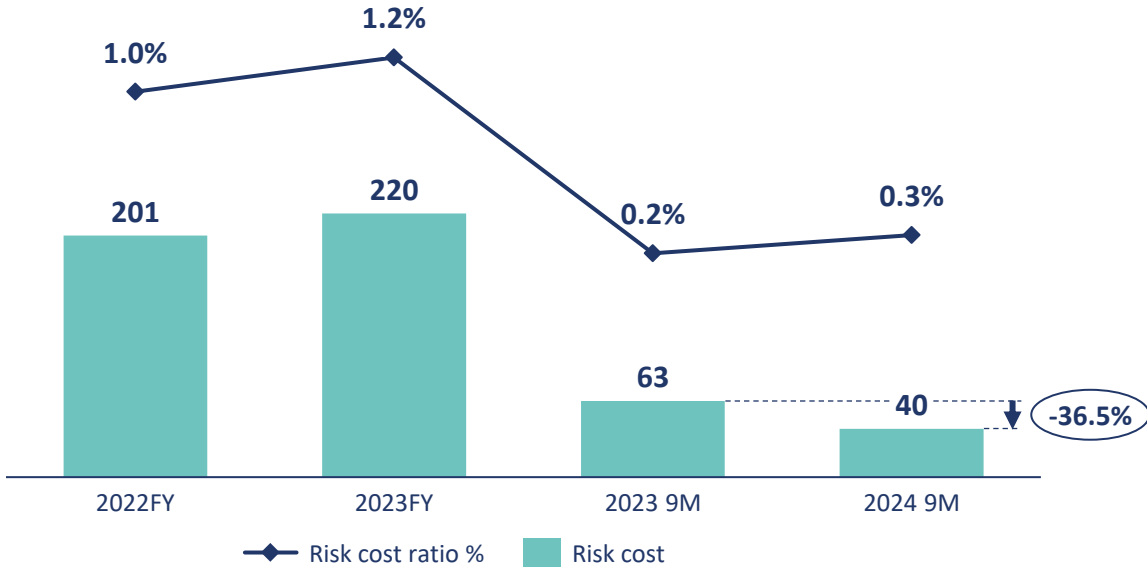


Depreciation expenses remain at stable levels (EURmn)

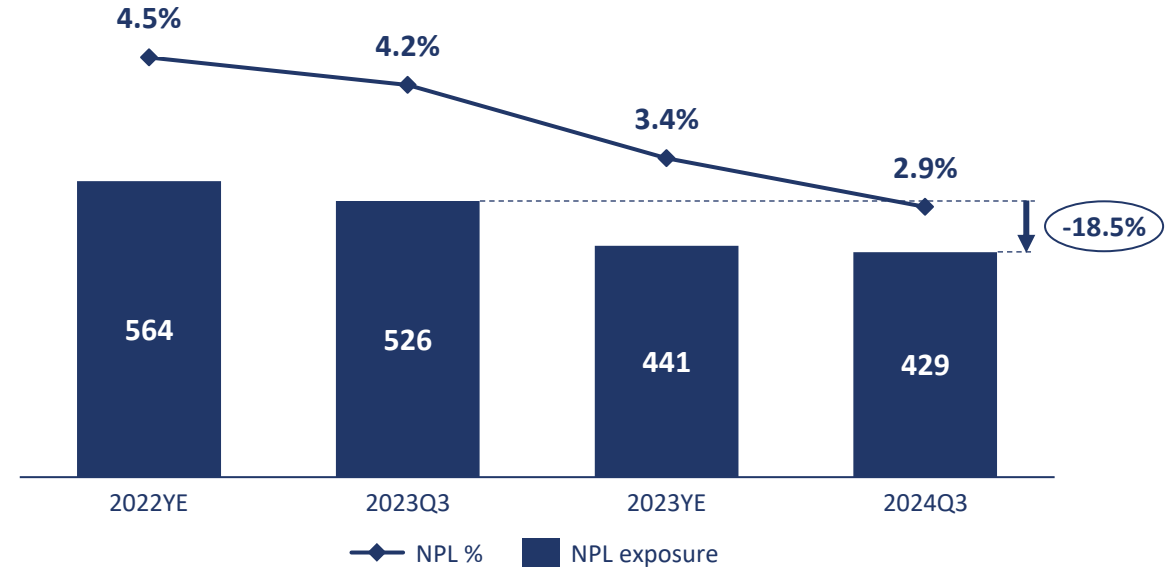


Decreasing cost of risk with very high coverage and below 3% NPL levels

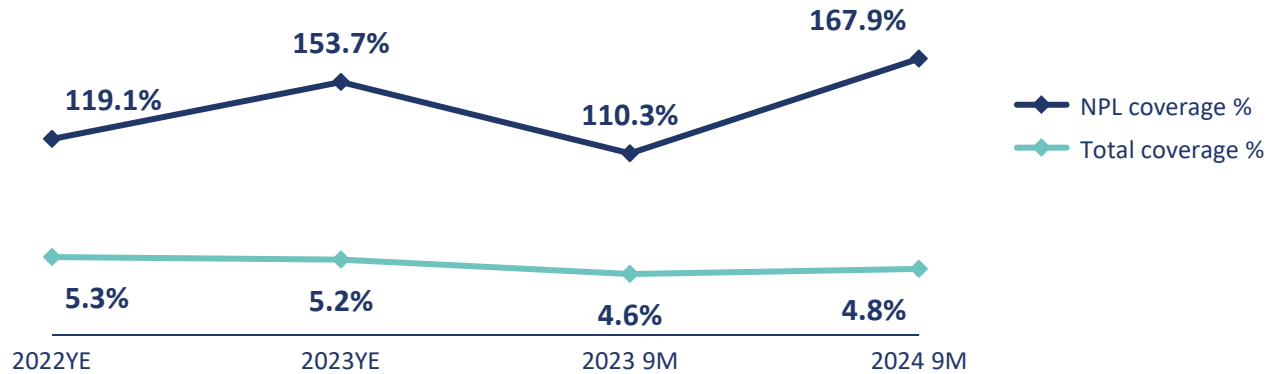
Stable and low cost of risk ratio (EURmn)



Improving NPL portfolio and rate (EURmn, %)



High coverage rates providing robust reserves



1 Overview and key strategic priorities

2 Macroeconomic environment

3 Financial & business performance

4 Capital position and MREL adequacy

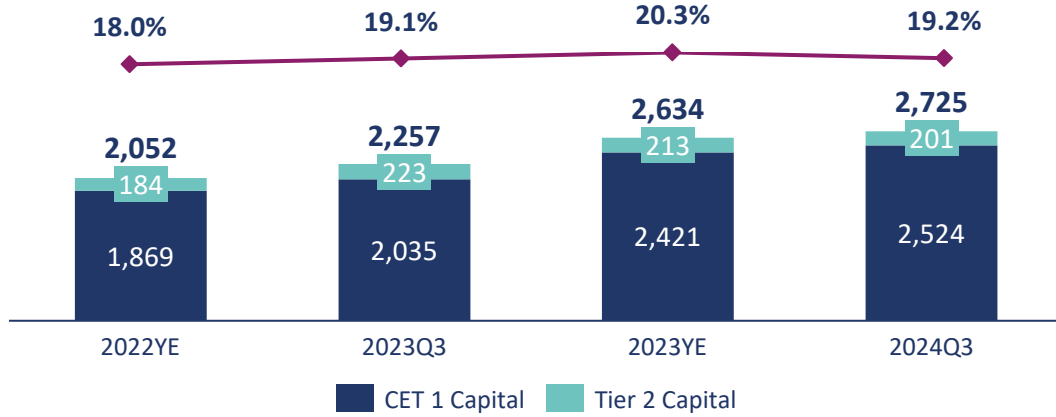
5 Overview of the transaction

6 Appendix

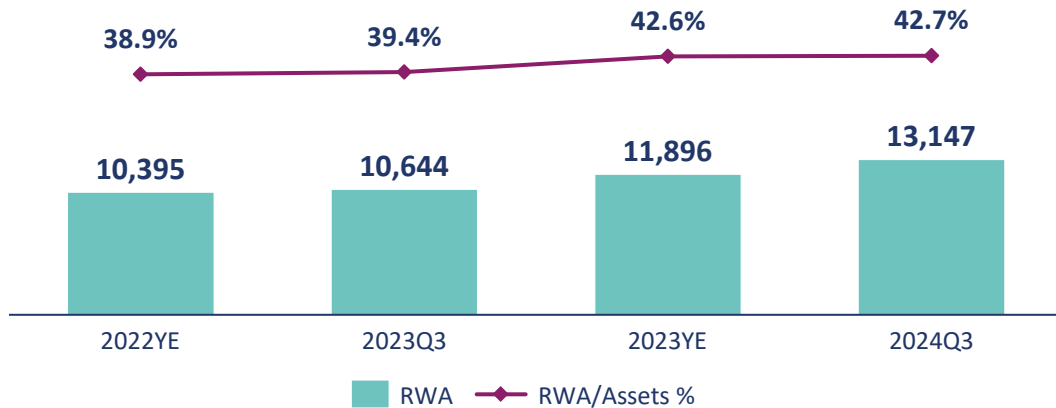


Significant capital buffer with high CET1

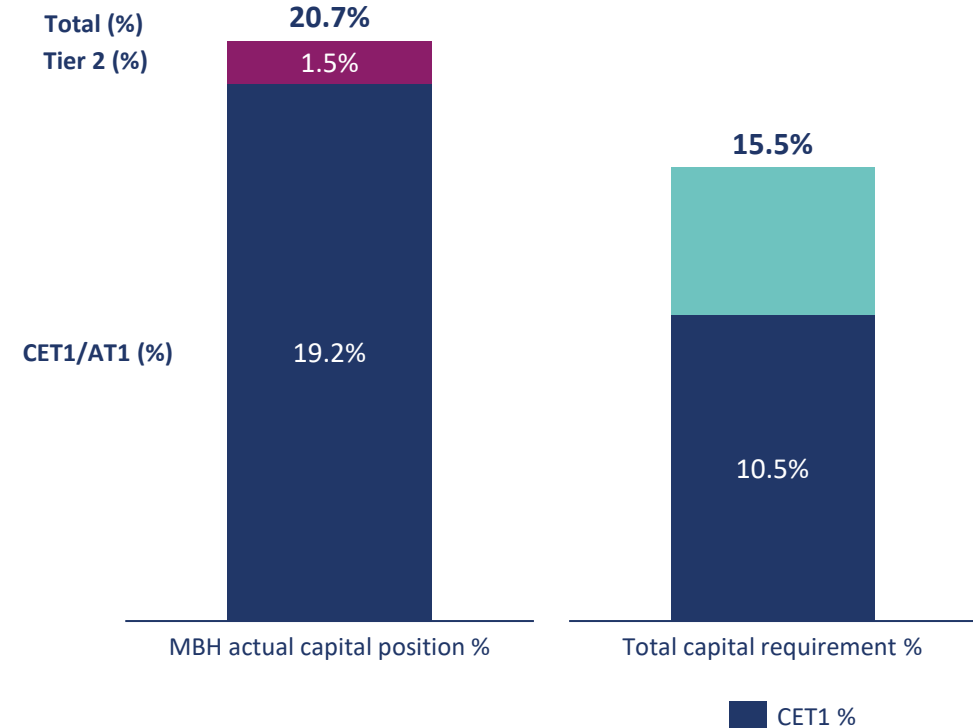
Tier 1 capital constitutes the vast majority of regulatory capital (EURmn)



RWAs increasing in line with loan growth y/y (EURmn)



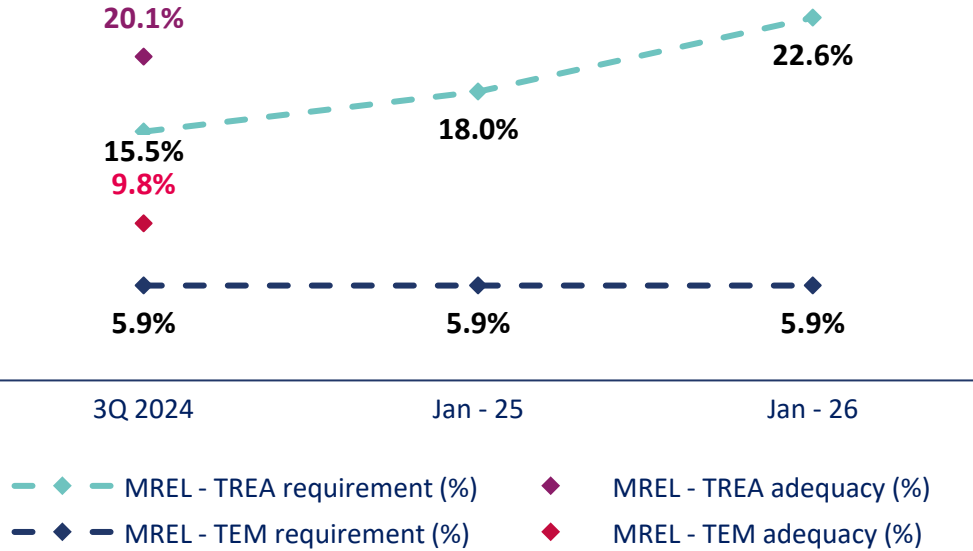
Significant capital buffer by the end of 2024 Q3



*Total capital requirement components: min Pillar 1: 8%; SREP add-on: 3,5%; combined buffer requirement 4% (CCoB 2,5%, CCyB 0,5%, OSII 1%)

MREL requirements gradually increasing until January 2026

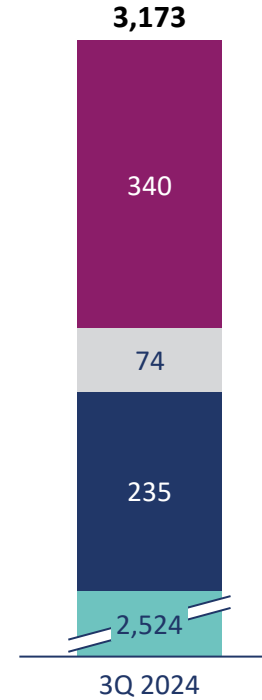
Regulatory MREL requirements and compliance: TREA (%) and TEM (%), Q3 2024 – Jan 2026



Subordinated MREL requirements and compliance: %, Q3 2024

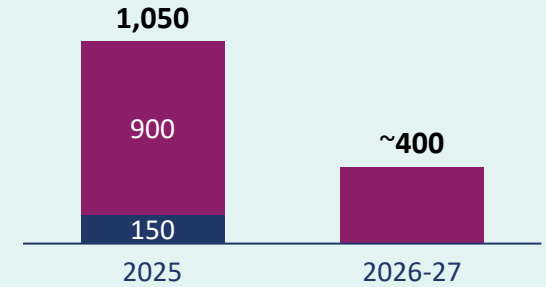
	%	3Q 2024
TREA	13,5%	17,6%
TEM	5,0%	8,7%
TLOF	8,0%	9,3%

MREL-eligible stock, Q3 2024 (EUR mn)



■ Senior pref. MREL ■ Tier2
 ■ Senior non-pref. MREL ■ Tier1

Contemplated MREL issuances (EUR mn)**



■ Senior pref. MREL ■ Tier2

*Subordinated requirements are effective from 16.12.2024.
 ** Jan 2026 estimated buffer over MREL (TREA) requirement ~150bp

1 Overview and key strategic priorities

2 Macroeconomic environment

3 Financial & business performance

4 Capital position and MREL adequacy

5 Overview of the transaction

6 Appendix



Transaction overview

Key terms of the planned bond issuance under the EMTN Programme	
Issuer	MBH Bank Nyrt.
Issuance type	Senior preferred (MREL eligible)
Issuer's deposit Rating	Baa3
Expected issue Rating	Ba2
Issue Amount	Benchmark size
Issue Tenor	5NC4
Issue Coupon	Fixed Rate, payable annually until the Optional Redemption Date (Fixed Rate Period). If not redeemed on the Optional Redemption Date, 3M EURIBOR + issue spread over EUR midswap, Floating Rate, payable quarterly until the Maturity Date (Floating Rate Period).
Issue Currency	EUR
Issue Min. Denomination	EUR 100,000 + EUR 1,000
Documentation	Under the Issuer's EUR 1,500,000,000 Euro Medium Term Note Programme dated October 2024
Listing	Luxembourg Stock Exchange's regulated market
Program Arranger	Citi
Joint Bookrunners	Citi, Erste Group, ING, UniCredit, MBH Investment Bank

1 Overview and key strategic priorities

2 Macroeconomic environment

3 Financial & business performance

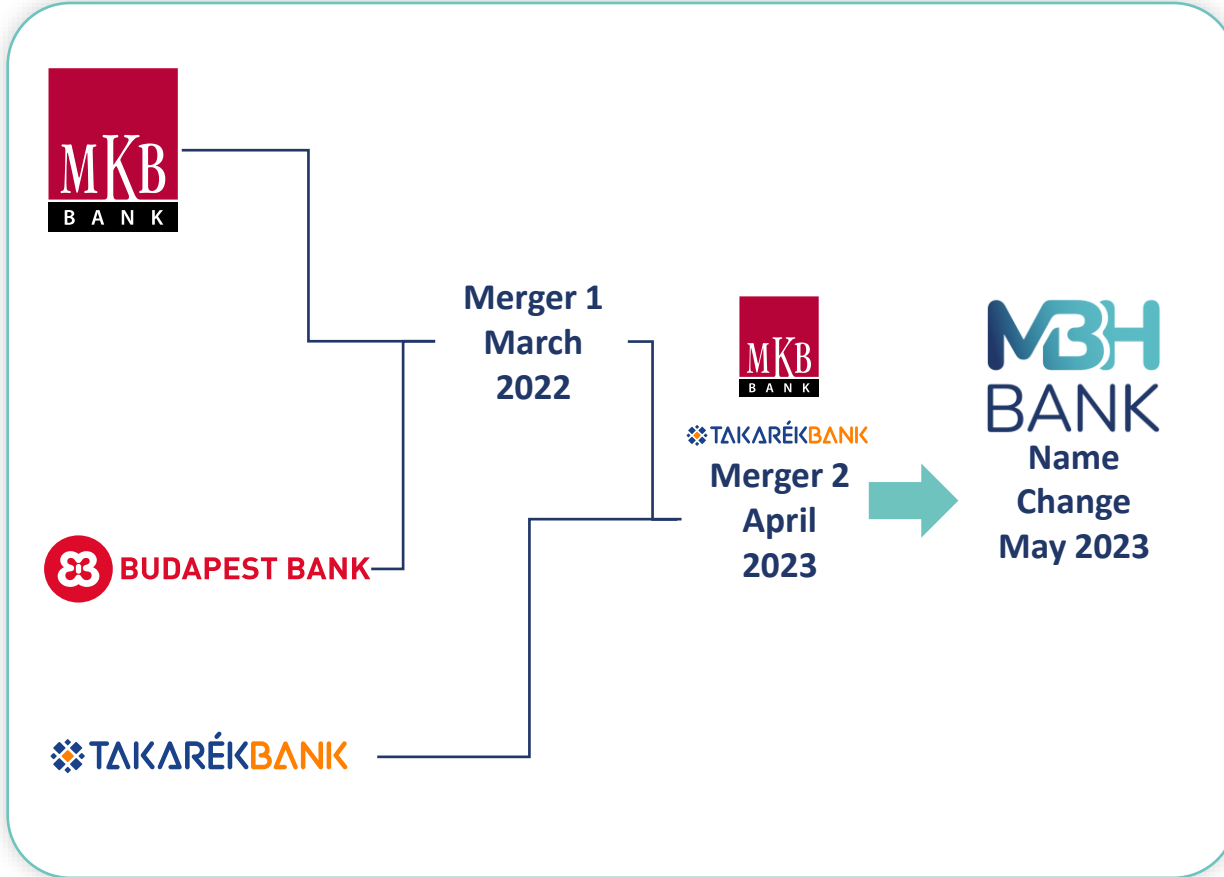
4 Capital position and MREL adequacy

5 Overview of the transaction

6 Appendix



Unique triple merger, complementary know-how and business profiles

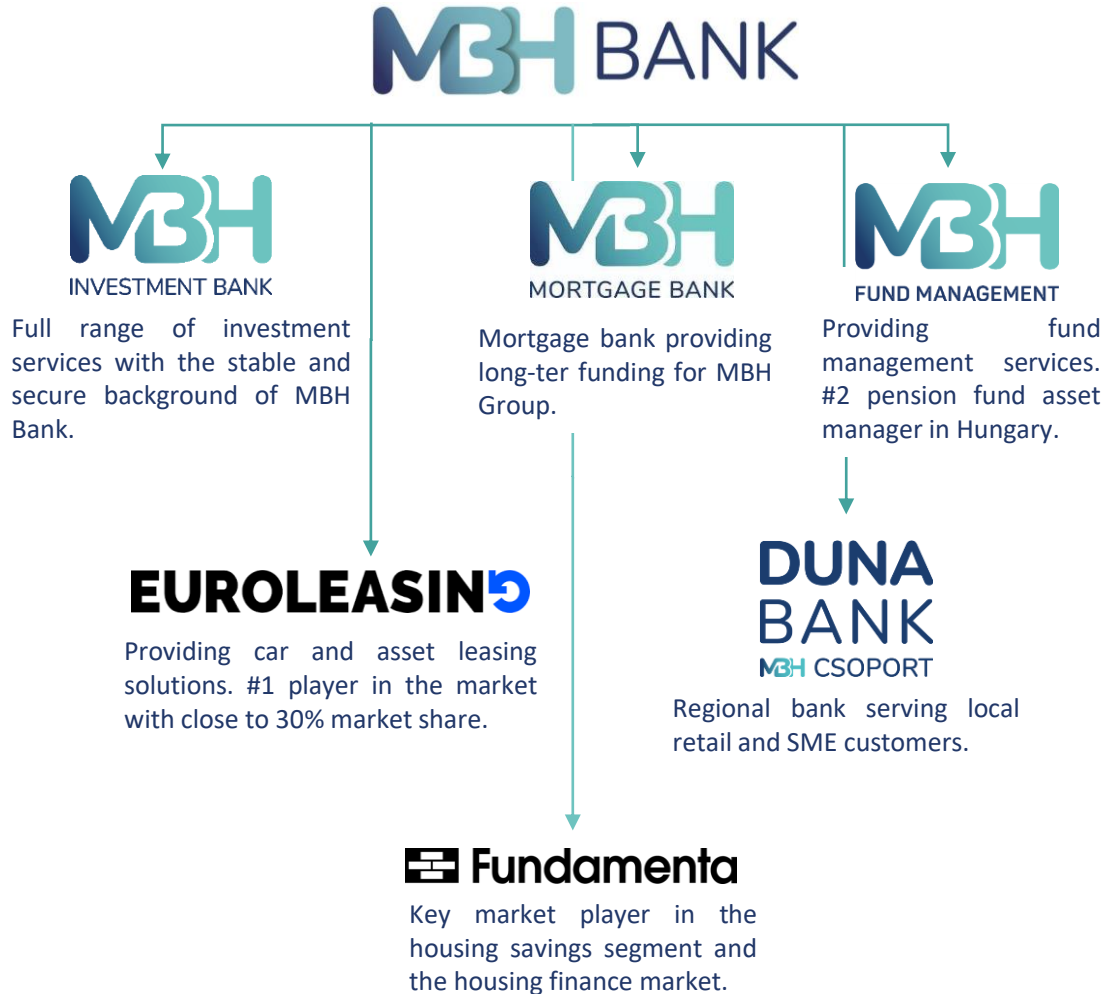


The three banking groups greatly complement each other

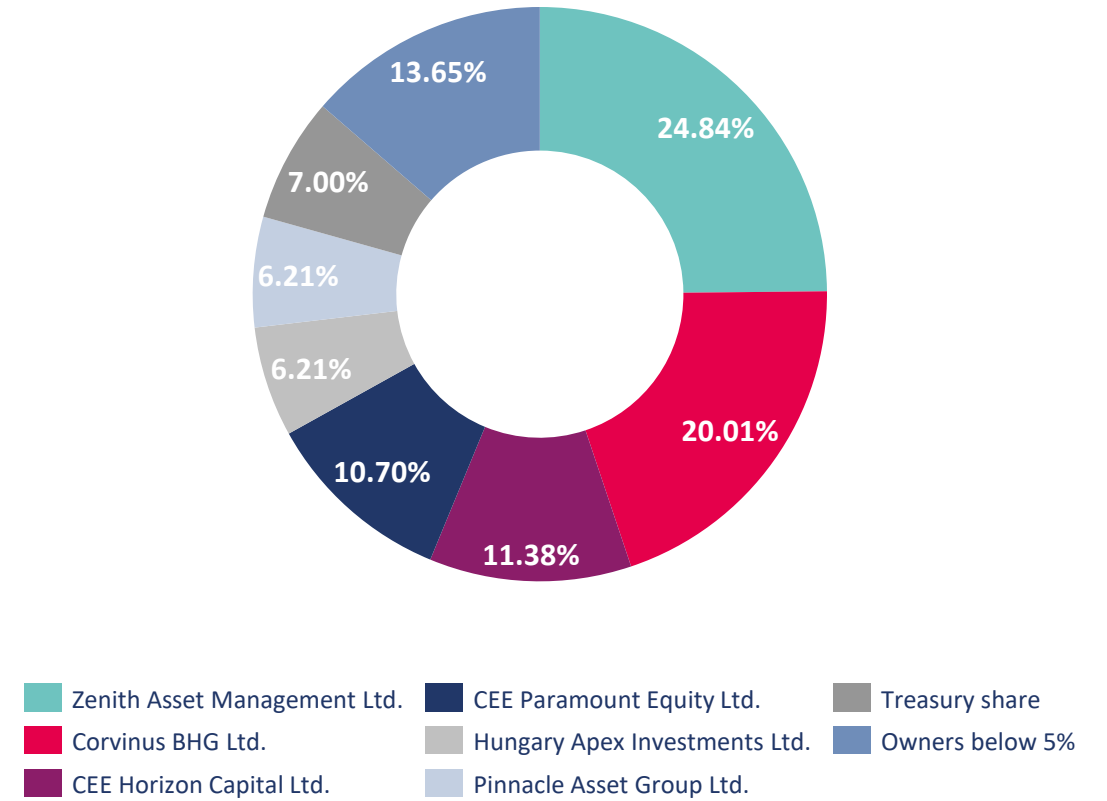
- Urban Retail and SME segments*
- Corporate and private banking*
- Agriculture, country-side retail and SME*



Group structure



Ownership structure



As of 13 December 2024

MBH's vision for a sustainable future is underpinned by dual strategic objectives and six key pillars

MBH's vision is to become one of the leaders in establishing sustainable banking in Hungary. Two missions were identified to achieve this vision, which are supported by six pillars, with identified goals, KPIs and tools

Vision

MBH for a sustainable future

Strategic objectives

Partner in sustainable finance

Responsible Corporation

Pillars

1.
Sustainability as a business opportunity and sustainability education

2.
Taking ESG risks into account in risk management decisions

3.
Decarbonization efforts

4.
Responsible corporate governance, transformation and transparency

5.
Employee welfare and change in approach

- Adapting sustainability products and services and launching social sustainability products that are not yet widespread in Hungary.

- Developing new models to identify, quantify and monitor climate risks.

- Reducing carbon emissions as quickly as possible.

- Establish transparent, external and internal operations that support sustainability.

- Commitment to the welfare and education of our employees.

6. Digitalization

MBH Bank has successfully completed multiple fund-raising actions on the capital markets



MBH Bank (formerly: MKB Bank) is listed on the Budapest Stock Exchange since 2019



Domestic T2 and Senior Non-Preferred MREL-eligible bond issuances in 2022-2023

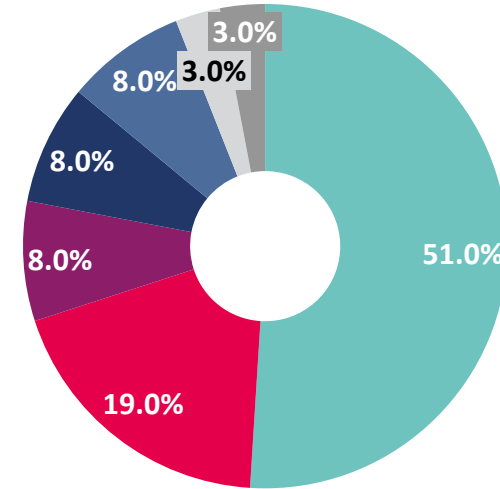


International Senior Preferred MREL-eligible bond issuances in 2023 with an issue size of EUR350m

Latest MREL issuances

Issuance date	Tenor	Size (EURmn)	Next call	Maturity
16 June 2023	3NC2	75	16 June 2025	16 June 2026
19 October 2023	4NC3	350	19 October 2026	19 October 2027

49% of international MREL bond investors outside CEE



Management balance sheet and P&L

ADJUSTED P&L	2022	2023	2023	2024
(EURmn)	FY	FY	9M	9M
Net operating income	602	943	748	597
Gross operating income	1,214	1,648	1,233	1,144
Net interest income	1,061	1,433	1,078	978
Net fee and commission income	209	236	169	183
Other operating income	-56	-20	-14	-17
Operating expenses	-612	-706	-485	-547
Provisions and impairments	-201	-220	-63	-40
Adjusted PBT	401	723	-63	557
Corporate income tax	-4	-112	-94	-81
Adjusted PAT	397	611	591	476
Adjustments total on PAT	127	150	136	76
Profit after tax (PAT, reported)	270	461	455	399

<i>NIM (%)</i>	4.1%	5.4%	5.4%	4.4%
<i>Fee-to-income ratio (%)</i>	17.2%	14.3%	13.7%	16.0%
<i>TRM (%)</i>	4.6%	6.2%	6.2%	5.2%
<i>CIR (%)</i>	50.4%	42.8%	39.3%	47.8%
<i>ROE (%)</i>	21.4%	26.7%	35.9%	23.1%

BALANCE SHEET	2022	2023	2023	2024
(EURmn)	YE	Q3	YE	Q3
Financial assets	3,801	3,114	3,815	2,951
Trading portfolio	1,230	847	691	559
Securities	8,561	9,594	9,828	11,635
Loans and advances to customers (net)	11,976	12,045	12,329	14,229
Loan and advances to customers (gross)	12,648	12,624	13,006	14,948
Allowance for loan and lease losses	-671	-580	-677	-720
Other assets	1,131	1,407	1,275	1,385
TOTAL ASSETS	26,699	27,006	27,938	30,758
Interbank liabilities	6,156	6,067	5,418	6,263
Customer deposits	16,537	16,411	17,499	19,092
Debt securities issued	955	1,195	1,583	1,597
Other liabilities	1,017	836	864	846
Shareholders' equity	2,034	2,498	2,574	2,960
TOTAL LIABILITIES AND EQUITY	26,699	27,006	27,938	30,758

<i>LTD¹ (%)</i>	76.5%	76.9%	74.3%	78.3%
<i>NPL (%)</i>	4.5%	4.2%	3.4%	2.9%
<i>CET1 (%)</i>	18.0%	19.1%	20.3%	19.2%
<i>CAR (%)</i>	19.7%	21.2%	22.1%	20.7%
<i>LCR (%)</i>	136.8%	148.3%	152.5%	141.6%
<i>NSFR (%)</i>	133.3%	128.2%	135.0%	133.2%

¹Based on gross loans.
Adjusted figures. Constant FX rate used: EURHUF = 397.56.