



MBH Bank Nyrt.

**Flash Report on
3Q 2024 results**

Budapest, 28 November 2024

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Company name: MBH Bank Nyrt.
Address: 1056 Budapest, Váci u. 38.
Sector: Other monetary activity
Reporting period: 01.07.2024-30.09.2024

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1 MBH GROUP 3Q 2024 RESULTS – OVERVIEW

Main components of P&L and balance sheet, key performance indicators

Main components of P&L (in HUF million)	Period					YTD		
	3Q 2023	2Q 2024	3Q 2024	P/P	Y/Y	9M 2023	9M 2024	Y/Y
TOCI accounting (Total Comprehensive Income)	100,077	55,878	68,213	22.1%	-31.8%	210,467	156,880	-25.5%
Other comprehensive income	3,856	-3,768	18,196	-	-	29,539	-1,928	-106.5%
Consolidated Profit after tax (accounting)	96,221	59,646	50,017	-16.1%	-48.0%	180,928	158,808	-12.2%
Adjustments total on PAT	-3,337	26	21	-17.8%	-100.6%	54,089	30,237	-44.1%
Adjusted TOCI	96,740	55,904	68,234	22.1%	-29.5%	264,556	187,120	-29.3%
Adjusted Other comprehensive income (OCI)	3,856	-3,768	18,196	-	-	29,539	-1,928	-106.5%
Adjusted Consolidated Profit after tax	92,884	59,672	50,038	-16.1%	-46.1%	235,017	189,048	-19.6%
Profit before tax (adjusted)	106,811	69,782	58,737	-15.8%	-45.0%	272,274	221,339	-18.7%
Gross Operating Income (adjusted)	162,408	152,561	139,070	-8.8%	-14.4%	490,322	454,776	-7.2%
Net Interest Income (adjusted)	140,510	129,673	120,300	-7.2%	-14.4%	428,647	388,676	-9.3%
Net Fee Income (adjusted)	24,315	26,264	23,543	-10.4%	-3.2%	67,349	72,875	8.2%
Net Other Income (adjusted)	-2,416	-3,376	-4,774	41.4%	97.6%	-5,674	-6,775	19.4%
Operating Expenses (adjusted)	-68,007	-75,413	-80,419	6.6%	18.3%	-192,834	-217,425	12.8%
Provision for losses on loans (adjusted)	12,410	-7,366	87	-101.2%	-99.3%	-25,214	-16,012	-36.5%
Main components of Balance sheet (in HUF million)	Volumes at the end of period					YTD average		
	3Q 2023	2Q 2024*	3Q 2024	P/P	Y/Y	9M 2023	9M 2024	Y/Y
Total Assets	10,736,577	11,711,500	12,228,340	4.4%	13.9%	10,556,865	11,908,194	12.8%
Customer Loans (net)	4,788,413	5,513,479	5,656,694	2.6%	18.1%	4,724,766	5,509,153	16.6%
Customer Loans (gross)	5,018,947	5,800,680	5,942,742	2.4%	18.4%	4,967,745	5,795,514	16.7%
Provision for Customer loans	-230,534	-287,201	-286,048	-0.4%	24.1%	-242,979	-286,361	17.9%
Deposits & C/A	6,524,301	7,610,477	7,590,292	-0.3%	16.3%	6,405,655	7,596,439	18.6%
Subordinated debt	108,882	94,103	92,824	-1.4%	-14.7%	109,823	98,454	-10.4%
Shareholders' Equity	992,982	1,109,602	1,176,938	6.1%	18.5%	905,890	1,120,262	23.7%
KPIs based on adjusted and unadjusted PAT (%)	Period					YTD		
	3Q 2023	2Q 2024	3Q 2024	P-P	Y-Y	9M 2023	9M 2024	Y-Y
ROAE (Return on Average Equity - accounting)	40.5%	22.0%	17.4%	-4.6%-pt	-23.1%-pt	27.6%	19.4%	-8.3%-pt
ROAE (Return on Average Equity - adjusted)	39.1%	22.0%	17.4%	-4.6%-pt	-21.7%-pt	35.9%	23.1%	-12.8%-pt
ROMC (Return on Minimum Capital - adjusted)	67.5%	32.3%	25.7%	-6.6%-pt	-41.8%-pt	59.9%	34.6%	-25.3%-pt
ROAA (Return on Average Assets - adjusted)	3.5%	2.0%	1.7%	-0.4%-pt	-1.8%-pt	3.0%	2.2%	-0.8%-pt
TRM (Total Revenue Margin - adjusted)	6.1%	5.2%	4.6%	-0.6%-pt	-1.4%-pt	6.2%	5.2%	-1.0%-pt
CIM (Core income margin - adjusted)	6.2%	5.3%	4.8%	-0.6%-pt	-1.4%-pt	6.3%	5.3%	-1.0%-pt
NIM (Net Interest Margin - adjusted)	5.3%	4.4%	4.0%	-0.4%-pt	-1.3%-pt	5.4%	4.4%	-1.0%-pt
NFM (Net Fee Margin - adjusted)	0.9%	0.9%	0.8%	-0.1%-pt	-0.1%-pt	0.9%	0.8%	-0.1%-pt
C/TA (Cost to Total Assets - adjusted)	2.5%	2.6%	2.7%	0.1%-pt	0.1%-pt	2.4%	2.5%	0.0%-pt
CIR (Cost Income Ratio - adjusted)	41.9%	49.4%	57.8%	8.4%-pt	16.0%-pt	39.3%	47.8%	8.5%-pt
Risk% (Risk cost rate - adjusted)	-1.0%	0.2%	0.0%	-0.2%-pt	1.0%-pt	0.2%	0.3%	0.1%-pt
GOI/RWA (RWA efficiency - adjusted)	15.3%	11.7%	10.5%	-1.2%-pt	-4.8%-pt	15.8%	11.8%	-4.0%-pt
EPS (Earning Per Share - adjusted)	0.3	0.3	0.3	0.0	0.0	0.3	0.3	0.0
Volume KPIs (%)	Period					YTD		
	3Q 2023	2Q 2024	3Q 2024	P-P	Y-Y	9M 2023	9M 2024	Y-Y
Provision/Total Assets	2.1%	2.5%	2.3%	-0.1%-pt	0.2%-pt	2.1%	2.3%	0.2%-pt
CAR (Capital Adequacy Ratio)	21.2%	19.3%	20.7%	1.4%-pt	-0.5%-pt	21.2%	20.7%	-0.5%-pt
RWA/Total Assets	39.4%	45.3%	42.7%	-2.5%-pt	3.3%-pt	39.4%	42.7%	3.3%-pt
LTD (Loan to Deposit)	76.9%	76.2%	78.3%	2.1%-pt	1.4%-pt	76.9%	78.3%	1.4%-pt
DPD90+ rate	2.1%	1.8%	1.9%	0.1%-pt	-0.2%-pt	2.1%	1.9%	-0.2%-pt

*Some figures in the consolidated financial statements for 2Q 2024 changed due to the auditor review.

The report is based on "Adjusted" figures presenting the indicators of the underlying business performance, the list of correction factors is included in Chapter 3.1. In order to comprehensive present the financial performance of the MBH Group, all data in the report and in the investor presentation are - unless otherwise indicated - alternative performance measurement indicators (Alternative Financial Indicator - APM).

For definition and calculation methodology of alternative performance measurement indicators used to depict the underlying business performance please refer to the Report for 3Q 2024 chapter 4.1 – Financial indicators.

KPIs are calculated retrospectively using the actual number of days.

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MBH Bank achieved an excellent first nine month result, with stable profitability, strong cost efficiency, stable capital adequacy and liquidity positions, coupled with sound and improving portfolio quality.

In 3Q 2024 the following main factors were instrumental:

- Inflation reached 3.0% by the end of 3Q 2024.
- According to the first estimate of the Hungarian Central Statistical Office (KSH), the **performance of the Hungarian economy declined** by 0.7% in 3Q compared to 2Q and decreased by 0.8% y/y.
- **Benchmark one-day deposit tender interest rate** was cut from 7.0% to 6.5% in the 3Q.
- The banking sector pays a **protective contribution** according to the government's decision. As part of the package i. the bank extra profit tax will remain in force in 2025, so that its nominal value will not decrease, ii. the transaction fee increases from August 1, iii. from October 1, the additional fee will also be introduced in the case of transactions involving conversion (in the case of the latter two, with a stop on fee increases in relation to payment obligations related to residential payment accounts until December 31, 2024).

The main performance indicators of 9M 2024:

- **HUF 12,228.3 bn total assets** (+13.9% y/y; +4.4% p/p) partially supported by the boosting deposit portfolio (+16.3% y/y) and gross loan volumes (+18.4% y/y).
- **HUF 189.0 bn adjusted profit after taxes (-19.6% y/y)** in 9M 2024 and high **23.1% adjusted ROE** (22.8% based on adjusted total comprehensive income), **mainly driven** by high net interest income in 9M 2024.
- **12.8% y/y cost increase, C/I of 47.8% in 9M 2024.**
- **HUF 16.0 bn risk cost** (provisions and other impairments) was charged in 9M 2024, in 3Q there was negligible risk cost charge.
- **Sound capital position: 20.7% capital adequacy and 19.2% CET1 ratio** at the end of 3Q, significantly above the regulatory requirement.

Main business events/developments in 3Q 2024:

• **Retail segment:**

Significant annual growth in the both the retail loan (+34.5% y/y) and deposit volumes (+27.4% y/y) supported by business boosting activities and the acquisition of Fundamenta.

As of 1 September 2024, the qVik payment option was introduced and is available through mobile banking applications. MBH Bank supports all three unified data entry solutions (qvik – QR, qvik – NFC, qvik - link) on mobile multifunctional devices (smartphones, tablets) used by the clients.

In retail savings investment funds remained the most popular in 3Q 2024, in particular short bonds, long bonds, and mixed investment funds.

Products from state support schemes continued to account for a significant share of new volumes in 3Q, with CSOK PLUS standing out with its overall volume and average loan amount.

- **Corporate segment:**

10.0% y/y increase in loan portfolio, 16.4% y/y increase in deposit volumes.

The latest guarantee structure provided by Garantiqa Hitelgarancia Zrt., the Garantiqa InvestEU Guarantee Program, is now available among the first at MBH Bank.

MBH Bank significantly strengthened its position in the factoring and trade finance market. The Bank aims to provide working capital financing for more corporate clients with its own products.

- **Leasing segment:**

Leasing volume of MBH Group amounted to HUF 580.8 bn at the end of 3Q 2024 which means an increase of 3.6% compared to 3Q 2023.

The leasing group has a market share of more than 25 percent based on the newly placed, aggregated leasing stock – all showing the importance of this step.

MBH Group's **unadjusted** total comprehensive income was HUF 156.9 bn (HUF -53.6 bn y/y) in 9M 2024, both profit after tax (9M 2024: HUF 158.8 bn, HUF -22.1 bn y/y) and other comprehensive income (9M 2024: HUF -1.9 bn, HUF -31.5 bn y/y) decreased year-on-year. The unadjusted total comprehensive income (TOCI) in 3Q drop by HUF 31.9 billion y/y, as a result of a HUF 46.2 billion decrease y/y in the accounting profit after taxes and a HUF 14.3 billion y/y increase in the other comprehensive income (OCI).

In 9M 2024 the **adjusted** total comprehensive income (TOCI) was HUF 187.1 bn (HUF -77.4 bn y/y), including HUF +30.2 bn profit adjustment. The adjusted profit after tax was HUF 189.0 bn (HUF -46.0 bn y/y), adjusted other comprehensive income amounted to HUF -1.9 bn (HUF -31.5 bn y/y) in 9M 2024.

Total assets amounted to HUF 12,228.3 bn (+4.4% p/p; +13.9% y/y) by the end of 3Q 2024. The Group's customer **deposits portfolio** was HUF 7,590.3 bn by the end of 3Q (HUF -20.2 bn p/p; HUF +1,066.0 bn y/y) thanks to partly the Fundamenta acquisition. **Gross customer loans** portfolio increased to HUF 5,942.7 bn (+2.4% p/p), the annual growth amounted HUF +923.8 bn, in which the Fundamenta transaction played a role. Securities portfolio together with trading portfolio increased by 21.1% y/y (+14.2% p/p). In 3Q 2024 the loans to deposits ratio reached 78.3% (+2.1%-pt p/p) by the end of the period. The **shareholders' equity** increased from HUF 1,109.6 bn at the end of 2Q 2024 to HUF **1,176.9 bn**. Capital adequacy ratio was steadily high, at 20.7% (+1,4%-pt p/p, -0.5%-pt y/y), while MBH Group's adjusted return on shareholders' equity (ROE) was 23.1% (the unadjusted ROE was 19.4%) in 9M 2024. ROE on adjusted total comprehensive income reached 22.8% compared to 40.4% in 9M 2023.

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Post-closing events:

Post-closing events cover the period until 15 November 2024.

- The Board of Directors of MBH Bank Plc. decided on 11 October 2024 to pay interim dividend of HUF 22,899,603,375 to the shareholders of the Company. Pursuant to the Board of Directors' Resolution, the first date of payment of the interim dividend (E day) is 28 October 2024.
- The Government has developed a **21-point economic policy action plan** with the aim of achieving economic growth of 3-6% in 2025. The effect of these can be considerable primarily on consumption, real estate market and the construction industry. The publication of detailed rules for each points is continuous. As part of this, the Act on **Voluntary Mutual Insurance Funds** is amended with the aim of allowing voluntary pension fund savings to be used tax-free for housing purposes (deductible, repayment, renovation) for a temporary period of 1 year.
- The resilience of the banking system is strengthened by the **continued development of the prudential framework** with the following steps: i. timely prescription of resolvable capital buffers (determination of a minimum CCyB rate of 1% from July 1, 2025), ii. risk-proportionate modification of financing requirements (the green requirement for new foreign currency mortgage bond-based resources will be postponed indefinitely in relation to the JMM-rate regulation, a de minimis threshold of HUF 100 billion based on the balance sheet total will be introduced for other macroprudential financing limits), iii. the incorporation of green aspects into the regulatory rules (green differentiation of the debt regulations, i.e. from January 2025 the HFM limit for loans that meet green conditions will increase to 90%, for products with at least 10 years of fixed interest rates, the JTM limit will rise to 60%; in addition, easing the conditions of the MFL product).
- By amending the Act on **Housing Savings Banks**, on the one hand the scope of participants will be extended, and on the other hand housing loans will also be available with a minimum savings period of less than 4 years, and vacation property will also become acceptable.
- At its meeting on 22 October 2024, the Monetary Council left **the base rate unchanged at 6.50%**. Accordingly, the O/N deposit rate and the O/N collateralised borrowing rate were also left unchanged, at 5.5% and 7.5%, respectively.
- On October 25, **S&P** affirmed the country's BBB rating and maintained the stable outlook.
- **Change in Fundamenta ownership:** after several months of successful cooperation, MBH Bank further increases its ownership in Fundamenta-Lakáskassza Zrt. after signing a sale and purchase agreement with Generali Biztosító Zrt. to acquire a 14.88% stake in the housing savings bank. After obtaining the necessary regulatory approvals, the credit institution will hold a total stake of 91.23% in the company. The closing of the transaction is expected to take place in January 2025, subject to the receipt of the necessary regulatory approvals.
- On 14 August 2024, Magyar Bankholding Zrt. (MBH Zrt.) decided to divide itself into new legal successor companies, as a result of which **Magyar Bankholding Zrt. will be dissolved and divided into new legal successor companies** and its assets will be transferred to the legal successor companies (the Division). The Effective Date of the Division is scheduled for 30 November 2024, with the proviso that if this date would be earlier than the effective date of the registration of the Division by the Companies Court, the date of the Division shall be the date of deletion of MBH Zrt. as the dividing predecessor company by the Companies Court. The first day of operation of the legal predecessor companies is 1 December 2024. The announcement on the Division was disclosed in the Company Gazette, issued on 29 August 2024 and 5 September 2024.

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Financial and capital market developments and the macroeconomic environment in 3Q:

International economic developments and monetary policy expectations were materially influenced by the steady convergence of US inflation towards the 2% target rate in 3Q, while the labor market weakened significantly. As a result, the expected trajectory of the Fed funds rate had been moving downwards until the end of September. The Federal Reserve has kept the US policy rate range at 5.25-5.50% since July 2023, but after considering the macroeconomic developments (mainly weak labour market data), it started the rate cutting cycle in September with a 50-basis point easing, thus the policy rate range has been reduced to 4.75-5.00% by the end of 3Q. While Fed policymakers in July had only projected a 25-basis point rate cut based on their own dot-plot chart, at the September meeting they projected a further 50 basis point cut by the end of the year.

The **European Central Bank** slashed its policy rate further at its September and October policy meetings. The interest rate cuts were made possible by a substantial fall in inflation, which decreased to 1.7% in September. The ECB has signaled that it will not commit to a specific interest rate path in advance but will continue to decide on interest rates on a data-driven, meeting-by-meeting basis. Eurozone gross domestic product rose by 0.4% in 3Q, beating the previous quarter's growth. Quarterly growth in Germany, Hungary's main external trading partner, also beat expectations that foresaw a 0.1% contraction, expanding 0.2% in 3Q. The French (0.4%) and Spanish (0.8%) economies grew above expectations, while the Italian economy stagnated in 3Q.

According to the first estimate of the Hungarian Central Statistical Office (KSH), the **performance of the Hungarian economy declined** by 0.7% in 3Q compared to 2Q. According to the KSH, the performance of industry, construction and agriculture held back the economy by roughly 2 percentage points compared to the same period of the previous year, while the performance of services was good, somewhat offsetting this negative impact. With GDP turning negative in both 2Q and 3Q, the Hungarian economy has entered a technical recession. In 9M, the economy's performance was 0.6% better than in the same period a year earlier according to the raw data, while the adjusted data indicated 0.7% growth. The recovery in household consumption is gradual and subdued, with the precautionary motive still present. Investments continue to underperform due to weak external demand, while on the production side, industry, agriculture and construction are also underperforming.

Labor market tightness eased slightly in 3Q, with the unemployment rate rising to 4.6% between July and September. In 3Q, the number of employed people (15-74 age group) was essentially unchanged at 4 million 709 thousand. The number of unemployed was 225 thousand on average over the three months under review, an increase of 26 thousand over a year, up by nearly 10 thousand compared to the previous three months. The fall in the inactivity rate remains significant. The easing of the labor market's tightness probable reflects the weakness of the economy, while at the same time, this is weakening inflationary pressures.

After a spike in July, **inflation** moved into the tolerance band in August and eased to the 3% target rate in September for the first time since January 2021. The fall in inflation was supported by a decrease in fuel prices, while the rise in the price of services was still high, with an annual increase of 8.4% in September. The expected increase in domestic demand driven by strong wage growth momentum may have an upward impact on inflation, and the dynamics of core inflation are also not favorable for reaching the inflation target. The stable and sustainable achievement of the central bank's 3% inflation target is expected in 2026 at the earliest.

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The **MNB** (National Bank of Hungary) also continued to cut interest rates in 3Q of this year, with the policy rate easing to 6.50% by the end of September. In July, the base rate was cut to 6.75%, which the central bank kept at the same level in August. After this, another 25 basis point reduction was carried out at the September monetary meeting. Inflation in July was an unpleasant surprise, which meant that the base rate was not cut in August, but the August data made a September rate cut quite predictable. The central bank's policy can be described as cautious and patient, with a data-driven approach, deciding on the base rate on a meeting-by-meeting basis. By the end of 3Q and the beginning of the fourth quarter, the deterioration in market sentiment and the depreciation of the Hungarian forint had reduced the likelihood of further rate cuts substantially.

After a surplus in July, the budget closed with a record high deficit in August, but a surplus was again recorded in September. The cumulative deficit for the first nine months of the year was HUF 2 623.5 billion, 54.8% of the newly raised deficit target. The increase in the deficit target assumes that the government expects a large deficit in the last quarter, with a deficit of nearly HUF 2 200 billion if it keeps to the new target. In order to reach this year's increased **budget deficit** target of 4.5% of GDP, the government has improved the room for manoeuvre in the budget by more than HUF 1,000 billion. However, the likelihood of missing the deficit target has increased due to weaker-than-expected economic growth data. Following weak third-quarter GDP data, the government lowered its economic growth forecast for 2024 to 0.8% from around 1.5%. This was revealed in the government's medium-term economic outlook sent to the European Commission under the excessive deficit procedure.

The depreciation of the **forint** against the euro continued in 3Q. Global markets felt the impact of rising geopolitical risks, which did not help the forint, being an emerging market currency. In addition, the dollar strengthened, which also did not favor the Hungarian domestic currency. In July, the forint traded in the 390-395 range, but by August the exchange rate was more in the 392-398 range. There was no further significant weakening of the forint exchange rate in September. The average EUR/HUF exchange rate for 3Q was 394.1, compared with an average of 391.4 in 2Q. Following the previous quarter, the forint started to weaken substantially as market uncertainty increased.

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2 MANAGEMENT REPORT ON THE 3Q 2024 RESULTS OF MBH GROUP

2.1 P&L development

MBH Group								
Consolidated, IFRS P&L (in HUF million)	Period					YTD		
	3Q 2023	2Q 2024	3Q 2024	P/P	Y/Y	9M 2023	9M 2024	Y/Y
TOCI accounting (Total Comprehensive Income)	100,077	55,878	68,213	22.1%	-31.8%	210,467	156,880	-25.5%
Other comprehensive income	3,856	-3,768	18,196	-	-	29,539	-1,928	-106.5%
Profit after tax (accounting)	96,221	59,646	50,017	-16.1%	-48.0%	180,928	158,808	-12.2%
Adjustments total on PAT	-3,337	26	21	-17.8%	-100.6%	54,089	30,237	-44.1%
Banking tax	558	16	11	-29.3%	-98.0%	15,280	17,491	14.5%
Extra profit tax	-89	10	10	0.0%	-111.2%	45,935	12,746	-72.3%
Extra OBA fee expenses	0	0	0	-	-	-4,756	0	-100.0%
Integration costs	581	0	0	-	-100.0%	2,017	0	-100.0%
Badwill	-4,387	0	0	-	-100.0%	-4,387	0	-100.0%
Adjusted TOCI	96,740	55,904	68,234	22.1%	-29.5%	264,556	187,120	-29.3%
Adjusted Other comprehensive income (OCI)	3,856	-3,768	18,196	-	-	29,539	-1,928	-106.5%
Adjusted Profit after tax	92,884	59,672	50,038	-16.1%	-46.1%	235,017	189,048	-19.6%
Adjusted Profit before tax	106,811	69,782	58,737	-15.8%	-45.0%	272,274	221,339	-18.7%
Gross Operating Income (adjusted)	162,408	152,561	139,070	-8.8%	-14.4%	490,322	454,776	-7.2%
Net Interest Income (adjusted)	140,510	129,673	120,300	-7.2%	-14.4%	428,647	388,676	-9.3%
Interest Income (adjusted)	310,215	258,237	254,376	-1.5%	-18.0%	909,627	797,455	-12.3%
Interest Expense (adjusted)	-169,705	-128,564	-134,076	4.3%	-21.0%	-480,980	-408,779	-15.0%
Net Fee Income (adjusted)	24,315	26,264	23,543	-10.4%	-3.2%	67,349	72,875	8.2%
Net Other Income (adjusted)	-2,416	-3,376	-4,774	41.4%	97.6%	-5,674	-6,775	19.4%
FX and FV result	-186	-4,068	-1,291	-68.3%	-	-5,983	-2,260	-62.2%
Other Income (adjusted)	-2,230	692	-3,484	-	56.2%	309	-4,514	-
Operating Expenses (adjusted)	-68,007	-75,413	-80,419	6.6%	18.3%	-192,834	-217,425	12.8%
Personnel Expenses (adjusted)	-35,183	-36,417	-36,566	0.4%	3.9%	-97,334	-103,530	6.4%
Operating Expenses (adjusted)	-26,259	-29,434	-33,543	14.0%	27.7%	-75,151	-85,623	13.9%
Amortisation and depreciation (adjusted)	-6,565	-9,562	-10,311	7.8%	57.0%	-20,350	-28,272	38.9%
Provisions (adjusted)	12,410	-7,366	87	-101.2%	-99.3%	-25,214	-16,012	-36.5%
Banking tax	0	0	0	-	-	0	0	-
Corporate income tax (adjusted)	-13,927	-10,110	-8,699	-14.0%	-37.5%	-37,257	-32,291	-13.3%
KPIs based on adjusted PAT (%)								
	3Q 2023	2Q 2024	3Q 2024	P-P	Y-Y	9M 2023	9M 2024	Y-Y
ROAE (Return on Average Equity - adjusted)	39.1%	22.0%	17.4%	-4.6%-pt	-21.7%-pt	35.9%	23.1%	-12.8%-pt
ROAA (Return on Average Assets - adjusted)	3.5%	2.0%	1.7%	-0.4%-pt	-1.8%-pt	3.0%	2.2%	-0.8%-pt
TRM (Total Revenue Margin - adjusted)	6.1%	5.2%	4.6%	-0.6%-pt	-1.4%-pt	6.2%	5.2%	-1.0%-pt
CIM (Core income margin - adjusted)	6.2%	5.3%	4.8%	-0.6%-pt	-1.4%-pt	6.3%	5.3%	-1.0%-pt
NIM (Net Interest Margin - adjusted)	5.3%	4.4%	4.0%	-0.4%-pt	-1.3%-pt	5.4%	4.4%	-1.0%-pt
NFM (Net Fee Margin - adjusted)	0.9%	0.9%	0.8%	-0.1%-pt	-0.1%-pt	0.9%	0.8%	0.0%-pt
C/TA (Cost to Total Assets - adjusted)	2.5%	2.6%	2.7%	0.1%-pt	0.1%-pt	2.4%	2.5%	0.0%-pt
CIR (Cost Income Ratio - adjusted)	41.9%	49.4%	57.8%	8.4%-pt	16.0%-pt	39.3%	47.8%	8.5%-pt
Risk% (Risk cost rate - adjusted)	-1.00%	0.22%	-0.02%	-0.2%-pt	1.0%-pt	0.2%	0.27%	0.1%-pt

The presentation of financials in this report is based on Total Comprehensive Income ("TOCI"), which is an IFRS category aimed at presenting the economic impact for the given period by incorporating "fair value through other comprehensive income" (FVTOCI) results. Based on the fact that MBH Bank holds a large securities portfolio, part of which is valued against capital (FVTOCI), and hedges its interest risk position with IRS transactions, TOCI figures should only be used to evaluate the results.

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In 9M 2024 an in 3Q the **adjusted profit after tax of MBH Group** amounted to **HUF 189.0 bn and HUF 50.0 billion**, mostly driven by high net interest income. Thanks to the other comprehensive income in 3Q (HUF +18.2 billion) the 9M adjusted total comprehensive profit amounted to HUF 187.1 billion (HUF -77.4 billion y/y).

The (adjusted) **ROAE** was 23.1% (-12.8%-pts y/y) as a result of strong PAT. ROAE on adjusted total comprehensive income reached 22.8%.

The core income declined by 7.2% y/y, with the decrease in interest income (-9.3% y/y) offset partially by an **increase in fee and commission income** (+8.2% y/y) and **in the results from financial operations** (+62.2% y/y). The adjusted **total revenue margin** (TRM) decreased by 1.0%-pt y/y to 5.2%.

HUF 16.0 bn **provisions and impairments** were charged in 9M 2024 and HUF 0.1 bn release in 3Q 2024. The 9M adjusted risk cost rate was 0.3%.

Operating expenses increased by 12.8% compared to the same period last year, the **cost-to-income** ratio for 9M 2024 rose to 47.8% (+8.5%-pts y/y).

2.1.1 Adjusted profit after taxation

Adjusted consolidated profit after tax of MBH Group in 3Q 2024 reached HUF 50.0 billion, while in 9M 2024 profit amounted to HUF 189.0 bn (HUF -9.6 bn p/p, HUF -46.0 bn y/y).

Adjustments amounted to HUF +30.2 bn in 9M 2024, relating to the special tax on the extra profit and the banking tax.

2.1.2 Total comprehensive income

MBH Group's **accounting** (unadjusted) **total comprehensive income** (TOCI) in 9M 2024 amounted to HUF 156.9 bn, down HUF 53.6 bn compared to the same period last year.

The HUF 68.2 bn 3Q **adjusted total comprehensive income** (HUF +12.3 bn p/p) was a result of the HUF 50.0 bn profit after tax and the HUF +18.2 bn other comprehensive income (OCI). The 3Q adjusted total comprehensive income decreased by HUF 28.5 bn y/y. The adjusted total comprehensive income in 9M amounted to HUF 187.1 bn (HUF -77.4 bn y/y). The decrease was mainly driven by a lower level of net interest income and higher costs due to changes in the market environment.

2.1.3 Net interest income

MBH Group's cumulated **net interest income** was HUF 388.7 bn in 9M 2024 (HUF -40.0 bn y/y), representing a 9.3% y/y decline due to the change in the yield environment, despite the expanding loan portfolio and growing ALM portfolio. Interest income was decreased by 7.2% on a quarterly basis.

The interest income for 9M 2024 amounted to HUF 797.5 bn (HUF -112.2 bn, -12.3% y/y). The interest income in 3Q decreased by HUF 3.9 bn (-1.5% p/p) compared to 2Q. The annual decrease in interest income was affected by changes in the yield environment.

The **interest expense** amounted to HUF 408.8 bn in 9M 2024, down HUF 72.2 bn (-15.0% y/y), due to rising customer deposit portfolio and increasing interbank deposit portfolio, with the decline was driven by a fall in the market yields.

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The net interest margin (NIM) decreased from 4.4% to 4.0% in 3Q (-1.3%-pt y/y, -0.4%-pt p/p) because decrease in net interest income. The 9M accumulated ratio was 4.4%, decreased by 101 bps year-on-year.

2.1.4 Net fee and commission revenues

The **net fee and commission income** was HUF 72.9 bn in 9M 2024 (+8.2% y/y). The commission income for 3Q decreased by HUF 2.7 bn (-10.4% p/p) relative to the preceding quarter, driven mainly by the increase in transaction levy from with the off-setting measures taking effect only in 4Q.

2.1.5 Profit/loss on financial transactions (FX and FV result)

In 9M 2024 the **profit on financial transactions** amounted to HUF -2.3 bn, 62.2% (HUF +3.7 bn) higher year-on-year.

As a result of falling yields, the exchange and revaluation result was HUF -1.3 bn (HUF +2.8 bn p/p) in 3Q, the OCI effect due to revaluation of the fixed rate government securities portfolio was increased to HUF +18.2 bn (HUF +22.0 bn p/p; HUF +14.3 bn y/y). The quarterly **net revaluation result and exchange rate gain** – as a result of the two impacts – was HUF +16.9 bn.

2.1.6 Other results

The tax and/or regulatory fees and commission expenses of MBH Group are recognized under other profit/loss: levy, OBA and IPF fees and other revenues/expenses of ordinary business operation. Other results were HUF -4.5 bn in 9M (HUF -4.8 bn y/y), and HUF -3.5 bn (HUF -4.2 bn p/p, HUF -1.3 bn y/y) in 3Q.

2.1.7 Operating expenses

MBH Group's general administrative expenses were HUF 217.4 bn in 9M 2024 (3Q: HUF 80.4 billion, +6.6% p/p, +18.3% y/y). The +12.8% (HUF +24.6 bn) y/y increase is largely due to the expansion of the consolidation group, with Fundamenta's costs included in group costs from April 2024 and inflationary pressures. The cost-to-income ratio for 9M up to 47.8% as costs grew higher (+8.5%-pts y/y). 3Q cost-to-asset ratio (C/A) increased to 2.7% (+9 bps p/p, +13 bps y/y) due to higher operating costs.

The **personnel expenses** amounted to HUF 36.6 bn in 3Q 2024, increased by 3.9% compared to the same quarter of the previous year. 6.4% y/y increase in 9M PEREX (HUF 103.5 billion) is well below the wage inflation for the period.

The number of employees of MBH Group together with employees of Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt. at the end of September 2024 was 9,494.7 FTE (+172.4 FTE; +1.8 % y/y).

Other operating expenses in 3Q 2024 were HUF 33.5 bn, increased by 27.7% y/y.

Depreciation in 3Q 2024 amounted to HUF 10.3 bn. 3Q 2024 cost compared to the same period of the previous year increased by 57.0%, driven by IT and non-IT investments in the past period.

2.1.8 Risk costs

HUF 16.0 bn adjusted risk cost (provisions and other impairments) was charged in 9M 2024, in 3Q 2024 there was negligible risk cost charge.

The quality of the portfolio does not justify an increase in the impairment coverage on non-moratorium stocks.

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The **NPL closing portfolio** was HUF 170.4 bn at the end of 3Q 2024, decreased by HUF 0.5 bn during the quarter (-0.3%-pt p/p). **IFRS-based NPL ratio** was stable at 2.9%. The **NPL coverage** stood at 167.9%, the **total coverage** was 4.8%.

2.1.9 Corporate income tax

In 9M 2024 HUF 29.3 bn unadjusted **corporate income tax expense** was recorded, as a result of HUF 7.6 bn current corporate income tax expense, HUF 6.7 bn deferred tax expense, HUF 13.0 bn local business tax and HUF 2.0 bn innovation contribution.

The adjustments in the flash report had a tax effect of HUF 3.0 bn therefore the **adjusted corporate income tax** was HUF 32.3 bn expense.

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2.2 Balance sheet

MBH Group					
Adjusted balance sheet (in HUF million)	3Q 2023	2Q 2024*	3Q 2024	P/P	Y/Y
Financial assets	1,238,103	1,372,512	1,173,312	-14.5%	-5.2%
Trading portfolios - Assets	328,158	235,161	216,770	-7.8%	-33.9%
Securities	3,822,720	4,053,434	4,631,015	14.2%	21.1%
Loans and advances to customers/Customer Loans (net)	4,788,413	5,513,479	5,656,694	2.6%	18.1%
Loans and advances to customers/Customer Loans (gross)	5,018,947	5,800,680	5,942,742	2.4%	18.4%
Retail business segment	1,718,478	2,252,883	2,311,161	2.6%	34.5%
Corporate business segment	2,684,568	2,890,687	2,952,484	2.1%	10.0%
Leasing	560,351	578,497	580,767	0.4%	3.6%
Other	55,550	78,613	98,330	25.1%	77.0%
Provision for Customer loans	-230,534	-287,201	-286,048	-0.4%	24.1%
Total other assets	559,182	536,915	550,549	2.5%	-1.5%
Investments in jointly controlled entities and associates	112,211	122,771	132,030	7.5%	17.7%
Intangibles, property and equipment	171,811	216,559	228,634	5.6%	33.1%
Other assets	275,159	186,515	180,951	-3.0%	-34.2%
Total Assets	10,736,577	11,711,500	12,228,340	4.4%	13.9%
Interbank liabilities	2,411,825	2,051,022	2,489,962	21.4%	3.2%
Deposits & C/A	6,524,301	7,610,477	7,590,292	-0.3%	16.3%
Retail business segment	2,463,069	3,158,973	3,137,610	-0.7%	27.4%
Corporate business segment	3,648,439	4,331,956	4,247,824	-1.9%	16.4%
Other	412,793	119,548	204,857	71.4%	-50.4%
Issued debt securities	474,981	593,904	634,999	6.9%	33.7%
Other liabilities	332,488	346,495	336,150	-3.0%	1.1%
Shareholders' Equity	992,982	1,109,602	1,176,938	6.1%	18.5%
Total Liabilities & Equity	10,736,577	11,711,500	12,228,340	4.4%	13.9%
Loan commitments given	1,178,188	1,472,206	1,443,344	-2.0%	22.5%
Financial guarantees given	124,214	98,248	101,470	3.3%	-18.3%
Other Commitments given	283,072	309,004	315,564	2.1%	11.5%
Customer off Balance items	1,585,474	1,879,458	1,860,377	-1.0%	17.3%

The balance sheet of the MBH Group is presented on the basis of consolidated financial statements prepared according to IFRS.

*Some figures in the consolidated financial statements for 2Q 2024 changed due to the auditor review.

MBH Group's **total assets** amounted to HUF 12,228.3 bn by the end of 3Q 2024 (HUF +516.8 bn; +4.4% p/p), with a yearly increase of HUF 1,491.8 bn (+13.9% y/y).

Loan portfolio increased by HUF 923.8 bn (+18.4%) year-on-year, primarily driven by the performance of the retail business. P/p 2.4% increase was driven by both retail and corporate business lines.

The **deposit portfolio** decreased to HUF 7,590.3 bn at the end of 3Q 2024. The 3Q decrease was mainly driven by a reduce in the corporate segment.

Loan-to-deposit ratio reached 78.3%, 1.4%-pts higher than in the same period of the previous year (+2.1%-pts p/p). **LCR** (141.6%) and **NSFR** (133.2%) ratios are well above the regulatory minimum.

Shareholders' equity increased to HUF 1,176.9 bn (+6.1% p/p; +18.5% y/y). The **20.7% capital adequacy ratio** at the end of the period, significantly exceeded the regulatory minimum requirements. **19.2% CET1 ratio**.

2.2.1 Loans

Gross loans increased by 2.4% (HUF +142.1 bn p/p) compared to the previous quarter, while year-on-year loans the growth reached 18.4% y/y (net: 18.1% y/y).

The **retail** customer loans increased by 2.6% p/p to HUF 2,311.2 bn at the end of September. On yearly basis, the growth rate reached 34.5% in which the Fundamenta transaction played a role.

Corporate gross loan portfolio increased by 10.0% compared to the same period last year, reaching HUF 2,952.5 bn at the end of 3Q 2024 (+2.1% p/p).

The **leasing** portfolio increased by 3.6% y/y (+0.4% p/p).

Provisions for customer loans was 0.4% lower than at the end of the previous quarter, while the year-on-year increase reached 24.1%.

2.2.2 Securities

In a changing inflation and yield environment, the popularity of different securities is undiminished, and this is reflected in the performance of the portfolio.

Securities portfolio together with trading portfolio increased by HUF 808.3 bn (+21.1%) y/y, and as a result, the **portfolio of securities** amounted to HUF 4,631.0 bn at the end of 3Q 2024 (+14.2% p/p).

2.2.3 Financial assets

The **portfolio of financial assets** decreased by HUF 199.2 bn during the quarter (-14.5% p/p), while the year-on-year decrease was HUF 64.8 bn (-5.2% y/y) due to lower deposits with the MNB. Thus, the stock stood at HUF 1,173.3 bn at the end of the period.

2.2.4 Deposits and C/A

Customer deposit portfolio amounted to HUF 7,590.3 bn (-0.3% p/p) at the end of the quarter. **Corporate deposit portfolio** decreased by HUF 84.1 bn (-1.9% p/p), reaching HUF 4,247.8 bn at the end of the quarter. **Deposits in the retail segment** reached HUF 3,137.6 bn (-0.7% p/p) at the end of the quarter.

On an annual basis, customer deposit portfolio grew by 16.3%, with a positive contribution from the retail segment (+27.4% y/y) and also the corporate segment (16.4% y/y).

2.2.5 Interbank liabilities

The portfolio of **interbank liabilities** amounted to HUF 2,490.0 bn (HUF +438.9 bn p/p; HUF +78.1 bn y/y) at the end of 3Q 2024. The growth was primarily due to an increase in repo liabilities.

2.2.6 Issued debt securities

The stock of issued debt securities increased by 6.9% (HUF +41.1 bn p/p) over the quarter to HUF 635.0 bn at the end of 3Q 2024 (HUF +160.0 bn y/y).

During 3Q 2024, MBH Bank announced three subscription periods for the placement of senior bonds, mainly sold to retail customers, during which a total of HUF 14,536,070,000 and EUR 1,940,700 bonds were placed. These issues were made under the HUF 400 billion domestic issuance programme approved by Decision H-KE-III-813/2023 of NBH dated 29 November 2023.

In view of the regulatory compliance with MREL requirements and the increasing need to restructure the client's liabilities from deposits to bonds, MBH Bank plans to renew its current (domestic) issuance programme with a total amount of HUF 500 billion. The renewal of the bond programme will be subject to the approval of the new Base Prospectus by the MNB, which is expected in 4Q 2024.

In line with the above, MBH Bank set up an EMTN Programme in October 2023 with a total volume of EUR 1.5 billion and successfully completed an international bond issuance. The EMTN Programme, launched last year and listed on the Luxembourg Stock Exchange, has expired on 2 October 2024. To maintain its international issuance capacity, MBH Bank also plans to renew the EMTN Programme.

2.2.7 Capital

MBH Group's **capital amounted to HUF 1,176.9 bn** at the end of 3Q 2024.

Capital accumulation continued both in p/p and y/y terms: +6.1% and +18.5% respectively, significantly increasing the shock absorbing capabilities of the Bank.

2.2.8 Off-balance sheet exposures to customers

MBH Group's **off-balance sheet exposure** reached HUF 1,860.4 bn at the end of 3Q 2024, corresponding to a 1.0% (HUF -19.1 bn p/p) decrease on a quarterly basis (+17.3%; HUF 274.9 bn y/y). The year-on-year growth was attributable to an increase in the volume of loan commitments given (+22.5% y/y) and other commitments given (+11.5% y/y).

2.3 Capital adequacy

The capital adequacy of MBH Bank Group remains strong, with a **capital adequacy ratio (CAR)** of **20.7%** at the end of 3Q 2024 (-48 bps y/y), and **CET1** ratio of **19.2%**. The capital adequacy ratio significantly exceeds the regulatory minimum requirements, thus providing a convenient capital buffer for the Group's operations.

In 3Q 2024, T1 capital increased by 6.3% over the quarter (+24.0% y/y) after taking into account the reviewed half-year results. Please note, that the intra-year unaudited after-tax profit is not taken into account in the regulatory capital under the IFRS rules.

RWA decreased by 1.4% p/p (HUF -74.5 billion) to HUF 5,226.8 billion at the end of the period.

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2.4 Presentation of business segment results

In this chapter, MBH Group's customer portfolio and market share are presented by segments. The segments are formed according to the requirements used in the reports prepared for the National Bank of Hungary (HNB), and the portfolios are presented accordingly.

2.4.1 Corporate and institutional customers

Relying on its traditional strengths, MBH Bank's strategic goal is to further develop and build a strong corporate business line. The business line focuses on local knowledge, professional service, consulting-based sales and the provision of innovative solutions.

MBH Bank provides comprehensive business solutions and advice to its customers, sets up comprehensive loan schemes if necessary and satisfies special financial customer needs. MBH Bank is able to provide efficient and unique solutions to all players in the corporate segment.

MBH Bank Group remained an active participant in the continually renewed Széchenyi Card Program.

From 1 July 2024, the scheme will continue under the same name and conditions, but the products will be eligible only for a small amount of aid (deminimis).

The latest guarantee structure provided by Garantiqa Hitelgarancia Zrt., the Garantiqa InvestEU Guarantee Program, is now available among the first at MBH Bank. The aim of the Garantiqa InvestEU Guarantee Program is to accelerate the productivity and efficiency growth of the beneficiary enterprises, thereby improving their competitiveness, facilitating access to financing, and making financing more available, primarily for small and medium-sized enterprises (SMEs) that are high-risk or lack adequate collateral.

This solution does not burden the clients' limited de minimis frame, considering that we can offer this under the General Block Exemption Regulation (GBER) InvestEU title for our clients. The InvestEU guarantee is available with favorable conditions and quick turnaround times, and can be applied behind overdraft facilities, working capital, and investment loans, provided in case the client and the transaction meet the framework conditions. By 2028, approximately 17,000 domestic SMEs will be able to receive a total of 600 billion Hungarian forints in loans through the nearly 400 billion forint guarantee commitment launched by Garantiqa Hitelgarancia Zrt. under the InvestEU program.

MBH Bank significantly strengthened its position in the factoring and trade finance market. The Bank aims to provide working capital financing for more corporate clients with its own products.

MBH Bank has traditionally maintained close ties with Eximbank to enable customers to benefit from EXIM financing sources. In order to provide flexible and comprehensive services to its customers, the Bank continues to actively participate in all subsidized loan programs announced by Eximbank, including the Baross Gábor Reindustrialisation Investment Loan Programme Plus, which is scheduled to continue in 2024, where a total of 160 billion forints out of the 200 billion forint budget became available for commercial banks for investment loans with a fixed low interest rate in forints and euros until the end of the maturity period. The bank's clients have requested these products in significant amounts, including for green investment purposes.

MBH Bank has joined the MFB Corporate Energy Efficiency Loan Program. This makes Hungary's first investment loan program, which fully complies with the EU taxonomy regulation, available to our customers. Within the framework of this construction, our clients can obtain loans from EIB/CEB sources for their green investments, refinanced by MFB.

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In 3Q 2024, there was high demand for subsidized loan products compared to market-rate loans. These products offer a significantly lower interest burden for companies, which enhances the competitiveness of domestic businesses both domestically and internationally.

Among the corporate loans, the portfolio of non-financial enterprises (based on the segmentation as per the HNB's statistics requirements) amounts to HUF 2,536.1 bn, 1.6% higher than in the previous quarter, while on an annual basis the change was +10.5% (HUF +241.2 bn). The Bank's market share reached 19.8% at the end of the quarter.

The non-financial corporate deposit portfolio (based on the segmentation as per the HNB's statistics requirements) increased by 2.9% y/y to HUF 3,036.0 bn (HUF -129 bn p/p). The Bank's market share reached 19,5% at the end of the quarter.

Agricultural clients

Market environment and business results

Factors shaping the market environment have had mixed, overall, moderately negative effects on agricultural and food finance, but the trends visible suggest a subsequent improvement:

- Between July and August 2024, Hungarian arable crops were hit by drought, and as a result the maize harvest, which is also important for the industry, can basically only supply the domestic feed and processing industry. Quantities for export remain at a minimum level.
- Prices of the main cereals show a slight upward trend (+5-10%), improving the income position of producers. The price of animal products shows a slight decrease compared to the previous year, but producers are still able to operate with a very good profit margin.
- Food production shows steady but slow growth from the relatively low base of the previous year, both in domestic and export sales. A sufficient recovery in retail consumption is needed to stabilise food production on a favourable growth path.
- The first calls for proposals of the CAP Strategic Plan were published on schedule in 2Q to 3Q 2024, generating investments starting in 2Q to 3Q 2025.

Business results:

- Also reflecting the above effects, the on-balance-sheet loan portfolio of the clientele managed by the business unit engaged in agricultural, food and related agribusiness activities increased slightly (low single-digit percentage) during the quarter.
- Factoring-based financing activity continued to expand in 2024, with products such as the multiannual pre-financing of normative agricultural subsidies. Overall, the factoring portfolio related to this business line increased significantly.
- The Bank is actively participating in the financing of the third phase of the land auction programme of the Ministry of Agriculture, in line with its share of the credit market.
- MBH Bank continues to be the clear market leader in the Agricultural Széchenyi Card Programme, which is still a key factor in the current market (interest rate) environment and in the growth of small and medium farm loans.

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- In the case of Agricultural Széchenyi Cards (ASZK), MBH Bank finances almost four out of every five transactions, and in the case of Agricultural Széchenyi Investment Loans (ASZB), the market share based on the number of transactions is nearly 70%.

Professional appearances of the Business Unit, participation in events:

- AgriTrend Index press presentation: the Agri-Food Business Unit of the Bank presented its AgriTrend Index for 2Q 2024, an agri-food confidence indicator based on the assessment of clients, interprofessional organisations and the Bank's analysts, and which precedes official statistics.
- XXXIII Bálványos Summer Free University and Student Camp: at the prestigious public event in Tusnádfürdő, Transylvania, besides the most important financing issues affecting the agricultural and food industry, MBH Bank's Agri-Food Business Unit managers and experts discussed the long-term market outlook.
- Bábolna Farmers' Days: the MBH Bank was represented with a stand at this major event and took part in a round table discussion on the value of subsidies and their expected changes in importance, and the launch of investment tenders.

State administration relations, Municipal clients, Churches

MBH Bank aims to become a market leader in the entire municipal segment and continued to successfully implement its municipal strategy in 3Q 2024. It is already the number one player in eight counties (Baranya, Borsod-Abaúj-Zemplén, Csongrád-Csanád, Győr-Moson-Sopron, Hajdú-Bihar, Heves, Jász-Nagykun-Szolnok, Komárom-Esztergom) in terms of the number of local governments with accounts. In the Hungarian market, as a whole the Bank has maintained its second position and strengthened its position in the customer base through the successful acquisition of significant municipalities and municipalities with country rights.

MBH Bank currently manages the accounts of 1,300 municipalities and their institutions (primary education institutions, kindergartens, nurseries, etc.). The aim of this area is to give greater emphasis within the portfolio to the full range of services provided to customers with municipal and county status.

MBH Bank's Municipal Area is focused on broadening its involvement in local communities and local economic and social ecosystems, supported by a dedicated and expanded management and reference team with specific municipal and banking experience.

In 3Q 2024, the specialised area of MBH Bank dedicated to serving church clients continued the strategy started in the previous year, deepening its active cooperation with the highest level of all three historic churches.

MBH Bank currently manages nearly 2,000 church clients. The priority of the church sector is to reach out to the network of educational, social and health institutions run by churches and to further expand its existing business relationships. In 3Q, the Bank continued to reach out to church employees through its employer partner programme.

In addition to financial service, MBH Bank is actively involved in the daily life of church organisations through social responsibility initiatives, financial awareness programmes and sponsorship of various events.

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2.4.2 Retail customers

In retail account products, the bank has announced and executed several account opening promotions to support the realization of business plans in 3Q 2024. Special attention has been paid to the young segment, given the increased interest from students in opening a bank account during this period and therefore several promotions for student accounts and student loan accounts have been launched. In the context of the product modernization project, customer communication has progressed according to the plan, contributing to the boost of cross-selling and to an increase in the number of customers who chose MBH as primary bank in this customer segment. The bank's main business objective remains to foster the digital transformation by simplifying the portfolio with more simple and uniform products.

As of 1 September 2024, the qVik payment option was introduced and is available through mobile banking applications. MBH Bank supports all three unified data entry solutions (qvik – QR, qvik – NFC, qvik - link) on mobile multifunctional devices (smartphones, tablets) used by the clients.

In retail savings investment funds remained the most popular in 3Q 2024, in particular short bonds, long bonds, and mixed investment funds. The subscription of own bonds continued successfully in several phases for the retail clients.

Visa Sustainable card design was changed in the spring of 2024 for retail bank cards. The card got a unique Olympic design for the applications between 2nd April and 9th August. In cooperation with the Hungarian Olympic Commission (MOB) the bank started the sales of the MOB Visa Signature Metal cards from 2 September, the card is eligible for Olympians having 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, or 8th ranking during the summer and winter Olympic games. The metal premium card's front page has a special engraving stating the date and place of the Olympic ranking.

MBH Bank's mortgage lending continued to grow in 3Q 2024. An end-to-end review of the mortgage lending processes has been initiated, with the aim of optimizing the process, reducing lead times, and improving the customer experience.

The Baby Loan cash back promotion announced from 1 January 2024, continued during 3Q.

The growth in the personal loan sales volume increased significantly in 3Q, but this was also helped by favourable market trends. Campaign activity was limited to online channels and ATL presence was launched at the end of the period. Successful growth is due to improved service quality and stabilised customer experience.

In 3Q 2024 the Posta mobile sales network was expanded and 17 Media Markt stores started credit card sales instead of the previous sales finance activity, thus speeding up and simplifying the service of returning customers.

In 3Q 2024, demand for trade credit from our retail partners picked up, resulting in an 18% increase in trade credit originations compared to the previous quarter. The increase in purchase volume also supported our partner credit card issuance. Demand for MBH personal loans also increased in 2Q through expanded Post Office outlets. The amount of personal loans disbursed continued to increase during the quarter.

The closing volume of retail deposits (based on segmentation according to the HNB's statistics criteria) was HUF 2,364.5 bn, which means a decrease of 1.6% p/p. The Bank's market share reached 19.2% at the end of the quarter.

The number of MBH SZÉP card holders exceeded 267 thousand by the end of 3Q.

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Cardholders received HUF 6,58 billion employer contribution via 195 thousand transactions between 1 July and 30 September. The number of transactions linked to employer contributions decreased by 1.5%, while the amount of received contributions decreased by 5.2% compared to the same period of the last year.

MBH SZÉP cardholders spent HUF 8.97 billion via 1.3 million transactions between 1 July and 30 September. The number of transactions decreased by 12.5% and the amount spent decreased by 6.4% compared to the same period of the last year.

On 20.09.2024, the Bank charged a one-off fee of HUF 28 million for the unused funds transferred to MBH Szép Kártyák between 21 March 2023 and 20 September 2023.

Cardholders can pay with their MBH SZÉP card at almost 40 thousand acceptance points.

Products from state support schemes continued to account for a significant share of new volumes in 3Q, with CSOK PLUS standing out with its overall volume and average loan amount.

Funding costs rose slightly compared to the previous quarter, but mortgage rates were kept at competitive levels, making MBH schemes a preferred choice for intermediaries.

The growth rate of previous quarters continued. In a growing market, MBH Bank was able to further increase its market share, which was largely due to intermediary activity.

MBH Bank currently works with a total of 70 credit intermediaries 73 retail partners.

Net of the calendar effect, the retail mortgage market has moved from dynamic and stable growth in 1H to a decline. In a tightening market, bank offers have become even closer and, in addition to competitive pricing, the quality of service has become increasingly important, allowing intermediaries with extensive experience to manage their business efficiently. By 3Q, MBH Bank had achieved a consistent quality of service across its large network of branches, which allowed credit intermediaries to link an increasing proportion of branches. The volume intermediated by external partners grew at a significant pace, enabling the Bank to increase its market share.

The volume of MBH Group's retail loans (based on segmentation according to the HNB's statistics criteria) at the end of 3Q 2024 amounted to HUF 2,166.2 bn, which represents an increase of HUF 65.9 bn compared to the previous quarter. On a year-on-year basis, the increase reached HUF 609.9 bn. The significant change already reflects the impact of the Fundamenta transaction. The market share of the Bank reached 21.0% at the end of 3Q 2024.

The closing portfolio of mortgage loans amounted to HUF 1,479.9 bn at the end of the quarter (HUF +577.2 bn y/y, HUF +51.0 bn p/p). The Bank's market share reached 23.9%. The portfolio of consumer and other unsecured loans increased by 5.0% year on year, thus amounting to HUF 686.4 bn at the end of the period (+32.7 bn y/y).

In relation to CIG Pannónia Biztosító product sales, in 3Q 2024 there is a 250% increase in group insurance products compared to the same period of the previous year, with a significant increase of more than three times in the result related to credit insurance. The largest increase is visible in the sale of payment protection insurance linked to personal loans and mortgage loans. In addition, the result of salary insurances and digital protection insurances increased by 170% compared to the same period of the previous year.

In individual life insurances, the annual portfolio premium increased to 144% compared to the same period of the previous year in case of regular premium insurance, while in case of one-time fee insurances the increase was 344%.

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Thanks to the recovery of the mortgage market the portfolio fees of the home insurances sold is more than two and a half times higher (262%) compared to the previous year's same period.

The number of premium clients continued to increase in 3Q; the amount of managed assets increased to HUF 925 billion HUF (5.1% increase compared to the previous quarter). Investment penetration rate of the portfolio is 83.3% with a steadily growing trend. The diversification of investment portfolios continued; the share of investment funds reached 52% in the portfolio.

MBH Private Banking

MBH Bank Private Banking is the youngest player in the domestic market and one of the most experienced at the same time following the triple merger.

In addition to private individuals with significant savings, Private Banking services are also available to actively investing companies.

In November 2023, MBH Investment Bank was established within the MBH Group. 80% of the Private Banking business became part of the Investment Bank and 20% remained in MBH Bank in order to maintain the usual commercial banking functions to the customers.

In addition to the core activity of MBH Bank Private Banking, it is a gold-level supporting member of the Social Impact Investing Association; strongly committed to the support of family wealth planning, and the increasingly important topic of succession planning and inheritance.

Continuing the trend from previous years, MBH Bank Private Banking managed to increase the volume of the AUM. Taking advantage of market conditions, developing the skills of private banker colleagues, and increasing the number of services and products available to clients, the client assets managed in the business branch exceed HUF 1,492 billion, making it the second largest private bank by asset under management in the domestic market.

MBH Private Banking was awarded 2nd place in the "Private Banking Service Provider of the Year" category at the 2024 Private Banking Hungary ceremony, based on the votes of peers.

Micro and small business segment:

Széchenyi Card Programme MAX+ will be available in 2024. In this context, interest in overdrafts and working capital loans has remained unbroken in the recent period, i.e. free-use loans providing liquidity remain the most popular. Investment, on the other hand, remains on the sidelines. Customers are still getting acquainted with the green credit targets launched this year under the Széchenyi Card Programme, which is popular among SMEs.

In the short term, we expect government-subsidised loans to continue to drive the market as the Széchenyi Card Programme continues, with own-source loans taking a back seat. Therefore, the value proposition to customers is high quality banking services, i.e. there will continue to be a strong focus on improving the loan servicing processes.

Within non-financial corporations, the loan portfolio of microenterprises stood at HUF 478.2 bn (-1.8% p/p; -7.8% y/y) at the end of the period.

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MFB Points

In 3Q 2024, MBH Bank debuted its first retail MFB Pont Plus product, the Home Renovation Program. The new product provides interest-free loans and non-repayable subsidies for retail energy efficiency investments.

On 27.09.2024, the SME Technology Plus Budapest Loan Programme was announced, which can be considered as a mirror product of the current MFB Pont Plus corporate loan product, supporting investments of Budapest businesses in the form of interest-free loans.

Branch network

In 3Q 2024, more than 58,500 customers' predecessor accounts were bilaterally reassigned within the Product Consolidation project, offering personalised new product offers to the customers concerned.

In 3Q 2024, the unified customer call system was extended to the entire MBH Bank branch network, enabling the bank to provide its customers with faster and even dedicated customer service, online appointment booking, remote queuing on demand and support online customer service on the redirected platforms. The architecture also provides logistical support to branches to optimise capacity management and, in line with MBH Bank's ESG strategy of sustainability, the customer call centre provides paperless queue number generation.

MBH Bank will pay special attention to the feedback from customers visiting the branches on their branch experience, service and service quality. Taking into account the opinions and reviews received through our online platforms, the bank aims to continuously improve and make its modern, quality financial services available to everyone.

In order to implement the ATM network development project, several steps were carried out during the last quarter to upgrade the branch network ATMs, create self-service facilities and points.

2.4.3 Leasing**Euroleasing**

The consolidated MBH Group includes the dominant operators of the domestic leasing market, Euroleasing Ltd., Budapest Lízing Ltd. and Euroleasing Ingatlan Ltd. The leasing group has a market share of more than 25 percent based on the newly placed, aggregated leasing stock – all showing the importance of this step.

Car financing activity

The further growth of the financing market was also supported in the first half of 2024 by a turnaround in interest rates and significant sales support from importers and dealers, mainly in the form of interest rate subsidies in addition to price support.

While the volume of new car sales increased in the first half of 2024 compared to the same period in 2023, there was a decrease in 3Q. Narrower application or the end of importer and dealer promotions immediately had an impact on sales numbers and, presumably, on the financing market as well. In 2024 car prices and the average financing amount also decreased slightly compared to 2023.

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Euroleasing Ltd. market role is also supported by partnership agreements with numerous importers and significant dealer networks. In 2024 new agreements were also concluded for KTM and Jaguar/Land Rover brands. The company will also cooperate with Magyar Posta Ltd. and MBH Duna Bank Ltd. in order to sell its products as widely as possible.

Asset financing activity

The leasing group has a dominant market position in the asset financing leasing market and achieved a leading position with a significant market share in its two most significant segments, the financing of agricultural equipment and commercial vehicles.

Every third investment in agricultural equipment financed through leasing and every fifth purchase of commercial vehicles financed through leasing was carried out with the support of Euroleasing in 2023 and 2024 also. Excellent partnerships with the largest agricultural machinery dealers, limit-oriented service to returning customers and efficient cross-selling within the banking group have contributed significantly to increasing market share and maintaining market leadership.

State support programs (EXIM, KAVOSZ) had a significant impact on the asset financing market segment, and the Euroleasing group remains clearly the most important player in the leasing market in terms of the intermediation of subsidised transactions.

The deterioration in the economic environment was transmitted to the asset finance market through a contraction in investment appetite and demand from the second half of 2023.

The termination of the EXIM BGH program in July 2024 also has a negative effect on demand from the second half of the year. This decrease in demand is expected to be adequately mitigated in the future by the state economic stimulus programs and the sales promotion solutions of manufacturers/distributors, the positive effect of which however can only be expect in 2025.

Changes in the economic environment affecting the leasing group

The group devotes considerable attention to the follow-up and monitoring of the portfolios of customers who have exited previous moratoriums or are in moratorium in order to reduce potential losses.

The considerable diversification of the group's financing portfolio plays an important role in countervailing the negative external effects, the development of which is an important pillar of the company's strategy.

2.4.4 Investment services and Treasury activities

Treasury Trading

In 3Q 2024, with a slightly weakening forint, the foreign exchange market was characterised by relatively low volatility, but the Treasury made good use of the market opportunities while maintaining risk exposures low.

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The Treasury Trading area effectively managed short-term interest rate positions arising from counterparty positions and also made good use of the business opportunities arising from the monetary policy tools.

The Bank was an active participant in the bond market, with a significant share in the auctions of the ÁKK (Government Debt Management Agency) as primary dealer.

ALM & Liquidity service

In terms of operational liquidity management, the business unit continuously adapted to the changing monetary environment and fully executed the transactions necessary for the smooth functioning of the bank's payment flows.

Sales

The treasury sales area's activities in 3Q continued along the strategic lines initiated in previous quarters, with a particular focus on providing corporate clients with information on treasury products. A particular highlight this quarter was the successful launch of the exchange traded grain price risk hedging product, which provided new opportunities for clients in the agricultural sector.

The Treasury Breakfast series of events was on break during the summer months but continued successfully in September for large and medium-sized corporate clients.

During 3Q, the focus continued to be on further implementing the new service model, which has enabled the treasury sales organisation to align itself more effectively with the bank segmentation.

Corporate Finance

During 3Q 2024, the Bank announced three underwriting periods for the placement of senior bonds denominated in HUF and EUR, mainly sold to retail customers, and successfully completed three issues. These issues took place in the framework of the Bank's domestic issuance programme of HUF 400 billion.

Intermediary currency exchange

3Q was a good quarter for intermediary currency exchange activity, with a significant increase in the volume of business compared to the same period last year.

Investment services

Investment services - sales

In 3Q 2024, interest in Premium Hungarian Government Bonds moderated somewhat. As a result of the transaction tax-induced demand for government bonds, the short side of the yield curve has declined significantly, including yields on discount Treasuries, which has had a significant impact on retail turnover.

Foreign equity flows rose compared to the previous quarter, while foreign currency bond flows contracted due to the interest rate cutting cycle of the major central banks. In 3Q, new certificate

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structures were introduced, further increasing the turnover of this product type. FX and OTC trading volumes remained at an outstanding level and continued to be a major source of income for the area in the quarter under review.

Investment Products and Services Management

In 3Q 2024, the MBH Group continued to operate one of the largest securities distribution networks in the domestic market, which it develops on a continuous basis in line with its objectives.

MBH Befektetési Bank Zrt. commenced its operations in 4Q 2023 as a member of MBH Group. The Investment Bank renewed its pre-existing partnership agreements, including securities brokerage activities in branches operated by business entities and banks, in addition to the intermediary network of the MBH Group.

In line with its long-term investment services strategy, in 3Q of the year:

- The MBH Group continued its certificate distribution operations, with 7 new securities denominated in HUF, USD and EUR.
- In line with the expansion and diversification of the MBH Group's product range, the distribution of additional investment funds managed by foreign fund managers was launched, and the range of funds managed by domestic fund managers was expanded further.
- Under the Retail Bond Programme, a new product was issued every month in HUF and EUR.
- Thousands of new securities accounts were opened in the retail and corporate segments.
- The client investment fund portfolio ended the quarter with a positive change of 6% compared to the first quarter.
- During the quarter, the optimisation of MBH Alapkezelő Zrt.'s investment fund offering continued, along with the preparation and development of new products.
- According to the plan the consolidation of the product portfolios will be going on in 2024. The preparations and the process of authorisation has been started in 2Q and 3Q. Besides the consolidation a new fund of real estate funds has been launched in 3Q 2024.
- As of 30 September 2024, the Fund Manager managed a total of HUF 2 611,2 billion in net assets under management, representing a market share of 10.91%¹. Within this, it invests HUF 1 847 billion in 69 investment funds and 2 private equity funds and manages assets totalling HUF 764,2 billion for 9 funds, 3 insurance companies and 6 other customers in the context of portfolio management. MBH Fund Management is ranked second among pension fund asset managers² (in terms of assets under management).

Custody Sales

The institutional depository portfolio has grown at a pace typical of the year so far, consistently exceeding the figures for the same period of the previous year. Income figures were significantly above those of the same period of the previous year. Acquisition opportunities that emerged in the first half

¹ Resource: BAMOSZ (market share)

² Resource: BAMOSZ (market share)

of the year have materialised in the acquisition of new portfolios, and their impact on volumes and results is expected to materialise in the coming months.

2.5 ESG strategy of MBH Group

MBH Bank has published its Sustainability Report for the year 2023. The report is based on the GRI (General Reporting Initiative) international standard indicators.

MBH Bank in 2024 wins the Best ESG Bank award again

- In 2024 again, the professional jury of the CFI.co – Capital Finance International organization awarded MBH for its outstanding performance in the ESG field.
- The London-based business journal's CFI.co Awards are awarded annually to professionals and organisations who make a significant contribution to economic development and add value to all stakeholders.

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2.6 Awards and recognitions



Hungarian Order of Merit Commander's Cross civilian section

Dr. Zsolt Barna, President and CEO of MBH Bank, received the award for his outstanding role in the operation and regulation of the Hungarian financial sector from Dr. Balázs Hankó, Minister responsible for culture and innovation.

TOP 50 PR-vezetők (Első tíz helyezett)

Név	Cégtípus
Déla Zsuzsa	Schwarz Group
Purri Péter	Mol Csoport
Huvárth Magyari Verő Nóra	KBH Csoport
Gáspár Bence	OTP Bank
Balaton Anita	Fleischer+Hillard Café
Balogh Zsófia	Unicredit
Szalai Ádám	CB Bank
Kutas István	MBH Bank
Sztaniszlav Andrija	MPSZ / EDO
Hóli Márta	Magyar Telekom

Marketing & Media TOP50 PR manager

István Kutas, managing director of communications at MBH Bank - 8th place



Capital Finance International
„Hungary's Best ESG Bank” MBH Bank



Blochamps Capital

- Private Banking Service Provider of the Year” – MBH Bank Private Banking shared second place
- „Managed Asset Size” – MBH Bank Private Banking second place
- „Activity for the Hungarian Private Banking Profession” – Gyula Márk Pleschinger
- „Junior Private Banker of the Year” – Máté Kovacsevics,

Declaration

MBH Bank Nyrt. (hereinafter Bank) issues the following declaration in relation to its report on the 3Q 2024 results (Flash Report):

The Bank declares that the Flash Report has been prepared in compliance with the applicable accounting regulations. The Flash Report, prepared according to the best knowledge and information of the experts and decision-making managers of the Bank concerned reflects a true and fair view of the assets and liabilities, financial position and profit and loss of the Bank as securities issuer and the consolidated companies, furthermore the 3Q 2024 financial statements give a fair view of the position, development and performance of the Bank, disclosing the risks and the factors of uncertainty.

No independent audit report has been prepared for the Flash Report.

Budapest, 28th November 2024

MBH Bank Nyrt.

Mr Zsolt Barna, dr.
Chairman Chief Executive

Mr Péter Krizsanovich
Deputy Chief Executive Officer
for Strategy and Finances

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3 FINANCIAL FIGURES

3.1 Correction factors 9M 2024

in HUF million	3Q 2024 Accounting Report	Structure corrections	Business corrections		Adjusted PAT
			Banking tax	Extra profit tax	
Interest income	789,129	8,326	0	0	797,455
Interest expense	-401,790	-6,989	0	0	-408,779
Net interest income	387,339	1,336.70	0	0	388,676
Net income from commissions and fees	114,146	-41,271	0	0	72,875
Results from financial instruments	5,613	-7,873	0	0	-2,260
Other operating income / (expense), net	-1,593	-5,683	2,760	0	-4,514
Impairments and provisions for losses	-16,539	527	0	0	-16,012
Dividend income	1,166	-1,166	0	0	0
Share of jointly controlled and associated comp	3,906	-3,906	0	0	0
Operating expenses	-305,929	58,037	16,460	14,006	-217,425
Profit / (Loss) before taxation	188,109	0	19,221	14,006	221,339
Income tax expense / (income)	-29,301	0	-1,730	-1,261	-32,291
PROFIT/ (LOSS) FOR THE YEAR	158,808	0	17,491	12,746	189,048
<i>Other comprehensive income</i>	<i>-1,928</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-1,928</i>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	156,880	0	17,491	12,746	187,120

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in HUF million	3Q 2024 Report	Structure corrections				Adjusted BS structure
		Assets				
		Intangibles, property and other assets reclassification	Cash reserves and interbank loans reclassification	Loans and advances to banks and other assets reclassification	Cash reserves and other assets reclassification	
Total Assets	12,228,340	0	0	0	0	12,228,340
Cash reserves	72,601		214		950	73,764
Loans and advances to banks	1,098,935		-214	826		1,099,547
Trading portfolio	222,157					222,157
Securities	4,625,628					4,625,628
Loans and advances to customers	5,656,694					5,656,694
Other assets	191,773	-112		-826	-950	189,885
Investments in jointly controlled entities and associates	132,030					132,030
Intangibles, property and equipment	228,522	112				228,634
Total liabilities and equity	12,228,340	0	0	0	0	12,228,340
Total liabilities	11,051,403	0	0	0	0	11,051,403
Amounts due to other banks	2,489,962					2,489,962
Deposits and current accounts	7,590,292					7,590,292
Derivate financial liabilities	131,227					131,227
Other liabilities and provisions	204,923					204,923
Issued debt securities	634,999					634,999
Shareholders' Equity	1,176,938	0	0	0	0	1,176,938
Share capital	322,530					322,530
Reserves	854,408					854,408

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3.2 Consolidated, non-audited financial statements of the MBH Group according to IFRS

3.2.1 Income statement

in HUF million	9M 2023	9M 2024
Interest and similar to interest income	897,575	789,129
Interest and similar to interest expense	(473,774)	(401,790)
Net interest income	423,801	387,339
Net income from commissions and fees	100,378	114,146
Results from financial instruments	(236)	5,613
Other operating income / (expense), net	13,088	2,313
(Impairment) / Reversal on financial and non-financial instruments	(16,876)	(16,539)
Dividend income	1,628	1,166
Operating expense	(308,948)	(305,929)
Profit before taxation	212,835	188,109
Income tax income / (expense)	(31,907)	(29,301)
PROFIT FOR THE YEAR	180,928	158,808
Other comprehensive income	29,540	(1,928)
TOTAL COMPREHENSIVE INCOME	210,468	156,880

Company name: MBH Bank Nyrt.
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Sector: Other monetary activity
Reporting period: 01.07.2024-30.09.2024

Phone: +36 (1) 268-7173
E-mail address: investorrelations@mbhbank.hu
Investors' contact person: Gergely Gózon

3.2.2 Balance sheet

in HUF million	YE 2023	3Q 2024
Assets		
Cash and cash equivalents	1,347,889	980,253
Financial assets measured at fair value through profit or loss	756,308	756,179
Loans and advances to customers mandatorily at fair value through profit or loss	510,988	558,578
Securities held for trading	2,621	5,366
Securities mandatorily at fair value through profit or loss	47,516	41,355
Derivative financial assets	195,183	150,880
Hedging derivative assets	73,652	55,738
Financial assets measured at fair value through other comprehensive income (Securities)	912,538	1,164,599
Financial assets measured at amortised cost	7,689,462	8,904,064
Loans and advances to banks	106,544	160,132
Loans and advances to customers	4,390,428	5,098,116
Repurchase assets	17,918	682
Securities	3,010,864	3,477,483
Other financial assets	163,708	167,651
Investments in subsidiaries and associates	55,169	74,379
Intangible assets, Property, plant and equipment	191,595	228,522
Other assets	80,435	64,606
Total assets	11,107,048	12,228,340
Liabilities		
Financial liabilities measured at fair value through profit or loss	152,581	103,525
Financial liabilities measured at amortised cost	9,789,825	10,791,745
Amounts due to banks	2,027,667	1,885,297
Amounts due to customers	6,957,100	7,590,292
Repurchase liabilities	11,767	536,273
Issued debt securities	520,901	542,174
Subordinated debt	108,341	92,824
Other financial liabilities	164,049	144,885
Hedging derivative liabilities	17,018	38,214
Provisions	31,240	37,264
Other liabilities	93,013	80,654
Total liabilities	10,083,677	11,051,402
Equity		
Share capital	322,530	322,530
Reserves	700,841	854,408
Total equity	1,023,371	1,176,938
Total liabilities and equity	11,107,048	12,228,340

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Investors' contact person: Gergely Gózon

3.2.3 Shareholders' assets

in HUF million	Share capital	Share premium	Retained earnings	Other reserves	Profit/ (loss) for the year	Accumulated other comprehensive income	Non-controlling interests	Total equity
On 1 January 2023	321,699	313,947	121,534	32,552	-	(21,357)	40,361	808,736
Profit/ (loss) for the year	-	-	176,679	-	-	-	6,511	183,190
Other comprehensive income for the year	-	-	-	-	-	57,554	359	57,913
Total comprehensive income	-	-	176,679	-	-	57,554	6,870	241,103
Share issue and share premium	-	-	-	-	-	-	-	-
Dividend	-	-	(25,093)	-	-	-	-	(25,093)
General reserve for the year	-	-	(11,832)	11,832	-	-	-	-
Changes from business combination - Takarékbank Zrt. merger	831	34,947	(39,578)	6,682	-	-	(3,108)	(226)
Other increases and decreases from business combinations	-	-	(277)	-	-	268	(1,140)	(1,149)
Transactions with owners	831	34,947	(76,780)	18,514	-	268	(4,248)	(26,468)
At 31 December 2023	322,530	348,894	221,433	51,066	-	36,465	42,983	1,023,371
At 1 January 2024	322,530	348,894	221,433	51,066	-	36,465	42,983	1,023,371
Profit/ (loss) for the year	-	-	-	-	152,126	-	6,685	158,811
Other comprehensive income for the year	-	-	-	-	-	(1,993)	65	(1,928)
Total comprehensive income	-	-	-	-	152,126	(1,993)	6,750	156,883
Carry-over of previous year's result	-	-	176,679	-	(176,679)	-	-	-
Dividend	-	-	(24,512)	-	-	-	(2,280)	(26,792)
General reserve for the year	-	-	-	-	-	-	-	-
Other correction	-	-	(2,991)	-	-	(5)	4,865	1,869
Equalisation reserve	-	-	(8,748)	8,748	-	-	-	-
Other increases and decreases from business combinations	-	-	-	-	-	-	21,607	21,607
Transactions with owners	-	-	140,428	8,748	(176,679)	(5)	24,192	(3,316)
At 30 September 2024	322,530	348,894	361,861	59,814	(24,553)	34,467	73,925	1,176,938

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3.3 Individual, non-audited financial statements of MBH Bank Nyrt. according to IFRS

3.3.1 Income statement

in HUF million	9M 2023	9M 2024
Interest and similar to interest income	803,272	753,624
Interest and similar to interest expense	(493,276)	(428,356)
Net interest income	309,996	325,268
Net income from commissions and fees	72,224	93,386
Results from financial instruments	(7,772)	11,454
Other operating income / (expense), net	7,200	(3,590)
(Impairment) / Reversal on financial and non-financial instruments	(12,620)	(14,735)
Dividend income	6,086	13,090
Operating expense	(229,849)	(271,070)
Profit before taxation	145,265	153,803
Income tax income / (expense)	(21,407)	(23,076)
PROFIT FOR THE YEAR	123,858	130,727
Other comprehensive income	23,186	(2,649)
TOTAL COMPREHENSIVE INCOME	147,044	128,078

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3.3.2 Balance sheet

in HUF million	YE 2023	3Q 2024
Assets		
Cash and cash equivalents	1,305,409	915,269
Financial assets measured at fair value through profit or loss	720,727	733,045
Loans and advances to customers mandatorily at fair value through profit or loss	490,802	539,742
Securities held for trading	1,017	4,703
Securities mandatorily at fair value through profit or loss	37,736	37,598
Derivative financial assets	191,172	151,002
Hedging derivative assets	73,012	55,442
Financial assets measured at fair value through other comprehensive income (Securities)	906,612	1,205,587
Financial assets measured at amortised cost	7,578,461	8,091,577
Loans and advances to banks	456,886	434,340
Loans and advances to customers	4,272,323	4,474,451
Repurchase assets	34,533	16,063
Securities	2,655,843	3,004,060
Other financial assets	158,876	162,663
Investments in subsidiaries and associates	262,074	387,466
Intangible assets, Property, plant and equipment	92,601	105,009
Other assets	69,725	47,157
Total assets	11,008,621	11,540,552
Liabilities		
Financial liabilities measured at fair value through profit or loss	141,377	97,504
Financial liabilities measured at amortised cost	9,763,018	10,225,524
Amounts due to banks	2,324,268	2,232,897
Amounts due to customers	6,850,774	6,964,178
Repurchase liabilities	68,752	526,390
Issued debt securities	254,068	291,849
Subordinated debt	113,679	98,551
Other financial liabilities	151,477	111,659
Hedging derivative liabilities	17,018	38,214
Provisions	30,794	35,346
Other liabilities	75,782	59,767
Total liabilities	10,027,989	10,456,355
Equity		
Share capital	322,530	322,530
Reserves	658,102	761,667
Total equity	980,632	1,084,197
Total liabilities and equity	11,008,621	11,540,552

3.3.3 Shareholders' assets

in HUF million	Share capital	Share premium	Retained earnings	Other reserve	Accumulated other comprehensive income	Total equity
On 1 January 2023	321,699	313,947	148,792	32,552	(23,978)	793,012
Profit/ (loss) for the year	-	-	118,316	-	-	118,316
Other comprehensive income for the year	-	-	-	-	51,283	51,283
Total comprehensive income for the year	-	-	118,316	-	51,283	169,599
Issue of share capital and share premium	-	-	-	-	-	-
Dividend	-	-	(25,092)	-	-	(25,092)
General reserve for the year	-	-	(11,832)	11,832	-	-
Increase / decrease due to the merger	831	34,947	6,952	6,682	(6,299)	43,113
At 31 December 2023	322,530	348,894	237,136	51,066	21,006	980,632
Transfer of the previous year's profit to Retained earnings	-	-	-	-	-	-
Profit/ (loss) for the year	-	-	130,727	-	-	130,727
Other comprehensive income for the year	-	-	-	-	(2,649)	(2,649)
Total comprehensive income	-	-	130,727	-	(2,649)	128,078
Dividend	-	-	(24,513)	-	-	(24,513)
General reserve for the year	-	-	-	-	-	-
On 30 September 2024	322,530	348,894	343,350	51,066	18,357	1,084,197

*Due to the application of uniform accounting policy principles, the general reserve is separated in the other reserve.

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3.4 Other information

Consolidated companies

Name of Company	Country of incorporation	Brief description of activities	MKB's share of ownership, total, according to Credit Institutions Act (%)	MKB's share of voting right, total (%)
Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt.	Hungary	Other monetary intermediation services	77.74	77.74
Fundamenta-Lakáskassza Pénzügyi Közvetítő Kft.	Hungary	Other auxiliary financial activities	100.00	100.00
Fundamenta Értéklánc Ingatlanközvetítő és Szolgáltató Kft.	Hungary	Real estate agency activity	100.00	100.00
MBH DOMO Kft.	Hungary	Renting and operating of own or leased real estate	100.00	100.00
MBH Befektetési Alapkezelő Zrt.	Hungary, Czech	Fund management	75.54	75.54
Budapest Lízing Zrt.	Hungary	Financial leasing	100.00	100.00
Euroleasing Ingatlan Zrt.	Hungary	Other credit granting	100.00	100.00
Euroleasing Zrt.	Hungary	Financial leasing	100.00	100.00
Budapest Eszközfinanszírozó Zrt.	Hungary	Renting and leasing of other machinery, equipment and tangible goods	100.00	100.00
MBH Ingatlanfejlesztő Kft.	Hungary	Renting and operating of own or leased real estate	100.00	100.00
MBH Bank MRP Szervezet	Hungary	Entity operating based on the ESOP Act	100.00	100.00
MBH Befektetési Bank Zrt.	Hungary	Credit institution, investment and Treasury services	80.56	100.00
MBH Duna Bank Zrt.	Hungary	Other monetary intermediation services	98.46	98.46
MBH Jelzálogbank Nyrt.	Hungary	Issuance of mortgage bonds, refinancing of mortgage loans	48.46	48.57
Takarék Faktorház Zrt.	Hungary	Other credit granting	100.00	100.00
MBH Blue Sky Kft.	Hungary	Asset management (holding)	100.00	100.00
MITRA Informatikai Zrt.	Hungary	Data processing, hosting and related activities	96.47	96.47
MBH Szolgáltatások Zrt.	Hungary	Renting and operating of own or leased real estate	100.00	100.00
Magyar Strat-Alfa Befektetési Zrt.	Hungary	Buying and selling of own real estate Renting and operating of own or leased real estate	50.00	50.00

List and presentation of owners with more than 5% participation (30.09.2024)

Name	Number of shares	Ownership share (%)	Voting rights (%)
Hungarian Bankholding Ltd.	318 883 966	98.87%	98.87%

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Full-time employees

FTE, end of period	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024
MBH Bank Nyrt.	8,141.71	7,603.77	7,804.48	7,864.36	7,954.56
MITRA Informatikai Zrt.	144.65	144.70	139.70	139.95	133.35
MBH Ingatlanfejlesztő Kft.	26.72	24.61	22.87	23.87	22.87
MBH DOMO Kft.	2.00	3.00	5.33	9.08	11.33
Euroleasing Zrt.	350.63	350.45	353.45	343.90	337.03
MBH Befektetési Alapkezelő Zrt.	43.00	44.00	44.00	42.00	43.00
Budapest Eszközfinanszírozó Zrt.	5.25	6.75	7.50	7.50	8.00
MBH Bank MRP Szervezet	2.00	2.00	2.00	2.00	2.00
MBH Duna Bank Zrt.	170.75	168.50	169.63	167.13	167.75
MBH Befektetési Bank Zrt.	356.55	411.56	209.53	192.93	178.45
MBH Jelzálogbank Nyrt.	16.50	16.50	16.50	16.50	15.60
Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt.	0.00	0.00	561.05	558.68	557.30
Fundamenta Értéklánc Ingatlanközvetítő és Szolgáltató Kft.	0.00	0.00	4.50	4.50	5.00
Takarék Faktorház Zrt.	0.15	0.15	0.15	0.15	0.00
Takarék Ingatlan Zrt.	0.00	0.00	0.25	0.25	0.00
Euroleasing Ingatlan Zrt.	0.50	0.00	0.00	0.00	0.00
MBH Szolgáltatások Zrt.	61.88	61.83	63.70	58.70	58.45
MBH Group	9,322.28	8,837.82	9,404.63	9,431.49	9,494.68

Managers and strategic employees

Type ¹	Name	Position	Beginning of mandate	End/termination of mandate	Number of shares held
IT, SP	Dr. Zsolt Barna	Chairman and CEO	01.01.2021	31.12.2025	0
IT	István Sárvány	member	04.04.2022	12.31.2025	0
IT	Dr. Balázs Vinnai	member	05.04.2022	12.31.2025	0
IT	Marcell Tamás Takács	member	30.07.2020	29.07.2025	0
IT, SP	Ádám Egerszegi	member	04.04.2022	12.31.2025	0
IT, SP	Levente László Szabó	member	04.04.2022	12.31.2025	0
IT	Andrea Mager	member	01.09.2024	31.08.2026	0
FB	Dr. Andor Nagy	Chairman	04.04.2022	12.31.2025	0
FB	Zsigmond Járai	member	04.04.2022	12.31.2025	0
FB	Miklós Vaszily	member	04.04.2022	12.31.2025	0
FB	Dr. Géza Láng	member	01.09.2022	12.31.2025	0
FB	Rita Feodor	member	01.09.2022	12.31.2025	0
FB, SP	Kitti Dobi	member	26.07.2021	24.07.2026	0
FB	Balázs Bechtold	member	26.07.2021	06.07.2026	0
FB	Dr. Ilona Török	member	02.09.2022	31.03.2026	0
FB	Dr. Árpád Kovács	member	26.03.2024	12.31.2025	0
SP	Ildikó Ginzer	Deputy CEO	21.12.2016		0
SP	Ádám Egerszegi	Deputy CEO	10.12.2021		0
SP	Levente László Szabó	Deputy CEO	10.12.2021		0
SP	Péter Krizsanovich	Deputy CEO	02.02.2023		0
SP	Kitti Dobi	Deputy CEO	09.12.2021		0
SP	András Bakonyi	Deputy CEO	15.06.2023		0
SP	András Puskás	Deputy CEO	16.06.2023		0
SP	Dr. Beatrix Mészáros	Deputy CEO	10.02.2022		0

¹ Employee in strategic position (SP), Board of Directors member (IT), Supervisory Board member (FB)

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4 ANNEXES

4.1 Financial indicators

4.1.1 Adjusted KPIs on profit&loss

KPI	Short description	Formulation	Current cumulated figures
ROAE	Adjusted rate on average equities	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average equities (HUF bln)}}$	$\frac{189,048}{1,094,667} * \frac{366}{274} = 23.07\%$
ROMC	Adjusted rate on minimum capital	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average minimum capital (HUF bln)}}$	$\frac{189,048}{730,073} * \frac{366}{274} = 34.59\%$
ROAA	Adjusted rate on average total assets	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{189,048}{11,721,312} * \frac{366}{274} = 2.15\%$
TRM	Adjusted total revenue margin	$\frac{\text{Annualised adjusted Gross Operating Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{454,776}{11,721,312} * \frac{366}{274} = 5.18\%$
CIM	Adjusted core income margin	$\frac{\text{Annualised adjusted net interest + net fee (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{(388,676 + 72,875)}{11,721,312} * \frac{366}{274} = 5.26\%$
NIM	Adjusted net interest income margin	$\frac{\text{Annualised adjusted Net Interest Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{388,676}{11,721,312} * \frac{366}{274} = 4.43\%$
NFM	Adjusted net fee margin	$\frac{\text{Annualised adjusted Net Fee Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{72,875}{11,721,312} * \frac{366}{274} = 0.83\%$
C/A	Adjusted cost to total assets	$\frac{\text{Annualised adjusted General Admin. Expenses (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{217,425}{11,721,312} * \frac{366}{274} = 2.48\%$
C/I	Adjusted cost-income ratio	$\frac{\text{Adjusted General Admin. Expenses (HUF bln)}}{\text{Adjusted Gross Operating Income (HUF bln)}}$	$\frac{217,425}{454,776} = 47.81\%$
Risk%	Adjusted risk cost rate	$\frac{\text{Annualised adjusted provision for losses on loans (HUF bln)}}{\text{Average gross loans (HUF bln)}}$	$\frac{11,658}{5,666,820} * \frac{366}{274} = 0.27\%$
GOI/RWA	Adjusted RWA efficiency	$\frac{\text{Annualised adjusted Gross Operating Income (HUF bln)}}{\text{Average Total RWA (HUF bln)}}$	$\frac{454,776}{5,150,797} * \frac{366}{274} = 11.79\%$
EPS	Adjusted earnings per share	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average number of shares (bln pcs)}}$	$\frac{189,048}{319} * \frac{366}{274} = 791.90$

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4.1.2 KPIs on profit&loss as in financial statement (unadjusted)

KPI	Short description	Formulation	Current cumulated figures
ROAE	Rate on average equities	$\frac{\text{Annualised PAT (HUF bln)}}{\text{Average equities (HUF bln)}}$	$\frac{158,812}{1,094,667} * \frac{366}{274} = 19.38\%$
ROMC	Rate on minimum capital	$\frac{\text{Annualised PAT (HUF bln)}}{\text{Average minimum capital (HUF bln)}}$	$\frac{158,812}{730,073} * \frac{366}{274} = 29.06\%$
ROAA	Rate on average total assets	$\frac{\text{Annualised PAT (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{158,812}{11,721,312} * \frac{366}{274} = 1.81\%$
TRM	Total revenue margin	$\frac{\text{Annualised Gross Operating Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{454,776}{11,721,312} * \frac{366}{274} = 5.18\%$
CIM	Core income margin	$\frac{\text{Annualised net interest + net fee (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{(388,676 + 72,875)}{11,721,312} * \frac{366}{274} = 5.26\%$
NIM	Net interest income margin	$\frac{\text{Annualised Net Interest Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{388,676}{11,721,312} * \frac{366}{274} = 4.43\%$
NFM	Net fee margin	$\frac{\text{Annualised Net Fee Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{72,875}{11,721,312} * \frac{366}{274} = 0.83\%$
C/A	Cost to total assets	$\frac{\text{Annualised General Admin. Expenses (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{217,425}{11,721,312} * \frac{366}{274} = 2.48\%$
C/I	Cost-income ratio	$\frac{\text{General Admin. Expenses (HUF bln)}}{\text{Gross Operating Income (HUF bln)}}$	$\frac{217,425}{454,776} = 47.81\%$
Risk%	Risk cost rate	$\frac{\text{Annualised provision for losses on loans (HUF bln)}}{\text{Average gross loans (HUF bln)}}$	$\frac{-11,658}{5,666,820} * \frac{366}{274} = 0.27\%$
GOI/RWA	RWA efficiency	$\frac{\text{Annualised Gross Operating Income (HUF bln)}}{\text{Average Total RWA (HUF bln)}}$	$\frac{454,776}{5,150,797} * \frac{366}{274} = 11.79\%$
EPS	Earnings per share, IFRS	$\frac{\text{PAT (HUF bln)}}{\text{Average number of shares (bln pcs)}}$	$\frac{158,812}{319} * \frac{366}{274} = 665.2$

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4.1.3 Volume KPIs

KPI	Short description	Formulation	Current cumulated figures
Provision/ Total Assets	Provision to Total Assets	Provision for customer loans (HUF bln)	286,048
		Total Assest (HUF bln)	12,228,342 = 2.34%
Securities rate	Securities to Total assets	Securities (HUF bln)	4,631,015
		Total Assest (HUF bln)	12,228,342 = 37.87%
CAR	Capital adequacy ratio	Regulatory capital (HUF bln)	1,083,478
		Total RWA (HUF bln)	5,226,760 = 20.73%
RWA/ Total Assets	Risk weighted assets to Total assets ratio	Total RWA (HUF bln)	5,226,760
		Total Assest (HUF bln)	12,228,342 = 42.74%
DPD coverage	Rate of loans past due for more than 90 days covered by provision	Provision for customer loans (HUF bln)	286,048
		Loans past due for more than 90 days (HUF bln)	112,661 = 253.90%
NPL rate	Rate of non-performing loans	Non-performing customer loans (HUF bln)	170,416
		Gross customer loans (HUF bln)	5,942,742 = 2.87%
Direct NPL coverage	Rate of non-performing loans covered directly by provision	Provision for non-performing customer loans (HUF bln)	99,527
		Non-performing customer loans (HUF bln)	170,416 = 58.40%
NPL coverage	Rate of non-performing loans covered by provision	Provision for customer loans (HUF bln)	286,048
		Non-performing customer loans (HUF bln)	170,416 = 167.85%
Total coverage	Rate of loans covered directly by provision	Provision for customer loans (HUF bln)	286,048
		Gross customer loans (HUF bln)	5,942,742 = 4.81%

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4.2 Additional information to the 3Q 2024 report

- MBH Nyrt's information on its 3Q 2024 performance is based on data contained in the consolidated balance sheet and profit and loss statement prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. The analysis of the Bank's activity was based on audited data as at 31st December 2022, audited data as at 31st December 2023 and unaudited data as at 30th September 2024.
- MBH Public Limited Company, according to the Act LIX of 2006, fully accounted the amount defined as a special tax on financial institutions for the year 2024 – as required by IFRS – in the first quarter of the year, as the amount determined by this law is not disputed and must be paid by the Bank till the end of 2024.
- The summary rows of the tables in the report do not necessarily sum to the subdivision rows, due to the application of the rounding formula.

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4.3 Abbreviations

MBH, MBH Bank, MBH Group	MBH Group
HNB, NBH, MNB	National Bank of Hungary (the central bank of Hungary)
y/y	Year on year
p/p	Period on period
bp	Basis point
CAGR	Compounded Annual Growth Rate
(Y), YTD	Year to date data
PAT	Profit after tax
PBT	Profit before tax
GOI	Gross Operating Income
GAE	General Administrative Expenses
OCI	Other comprehensive income
TOCI	Total other comprehensive income
FX	FX result
FV	Revaluation result
IRS	Interest rate swap
TA, A	Total assets
RWA	Risk weighted assets
Secured loans	Home Loans + Free-to-Use Mortgages
FVTOCI	Fair value through OCI
FVTPL	Fair value through P&L
FTE	Full time equivalent
NPL	Non performing loans
NPE	Non performing exposures
DPD90+	Days past due over 90 days
POCI	Purchased or Originated Credit Impaired Asset
ROE, ROAE	Return on average equity
ROMC	Return on minimum capital
ROA, ROAA	Return on average assets
C/I, CIR	Cost-to-income ratio
TRM	Total revenue margin
NIM	Net interest margin
NFM	Net fee margin
CIM	Core Income Margin
CAR	Capital adequacy ratio
LTD	Loans to deposits
EPS	Earning per share
AVA	Asset value adjustment – CRR specification
ÁKK	Price of government bond reference yields determined daily by the National Debt Management Center (ÁKK)
GDMA	Government Debt Management Agency
NHP	FGS, Funding for Growth Scheme
KSH	Hungarian Central Statistical Office
ESG	Environmental, Social, Governance

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