

MBH Group

4Q 2024 results

Investor Presentation

21st March 2025

MBH BANK



We kindly draw your attention to that in this presentation MBH Bank's underlying financial performance presented – if not stated otherwise – using **adjusted financial figures** (alternative performance measurement indicators – APM).

For definition and calculation methodology of alternative performance measurement indicators please refer to 4Q 2024 Report chapter 4.1. – Financial indicators.

This presentation is to support the understanding of the underlying financial performance of MBH Group and it is a close and inseparable part of the 4Q 2024 Report.

Additional investor information: the Management is considering strategic options to increase MBH Bank's free float on the stock exchange within the next 18 months' time period.

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Executive summary

Key highlights of 2024 – significant growth in client volumes with strong financial performance, fortress balance sheet and dominant market shares

ROE
21.2%*

Continued high profitability with adj. ROE exceeding 20%

Loans
+18.4%

Close to 20% y/y increase in the customer loan book

LCR
144.2%

Liquidity at comfortable levels, with LCR above 140%

NPL
2.8%

Improving portfolio quality with NPL dropping below 3%

CAR
19.6%

Stable capital position, 19.6% capital adequacy ratio

Market shares



Corporate Lending **19.8%**, Deposit **19.7%**



Retail Lending **21.1%**, Deposit **19.0%**



Leasing Portfolio **26.7%**



Agri and food loans: **25.1%**



Health Fund managed assets **19.6%**



MBH Fund management **11.6%**

* ROE (PAT, ADJ) – adjusted data, for details see page 13.



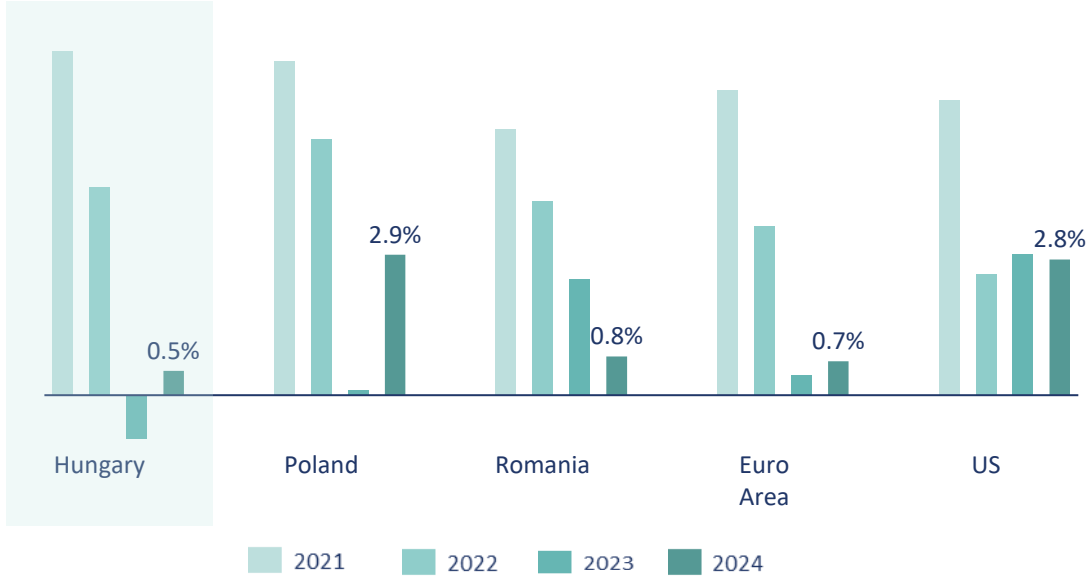
Macro environment

MBH BANK

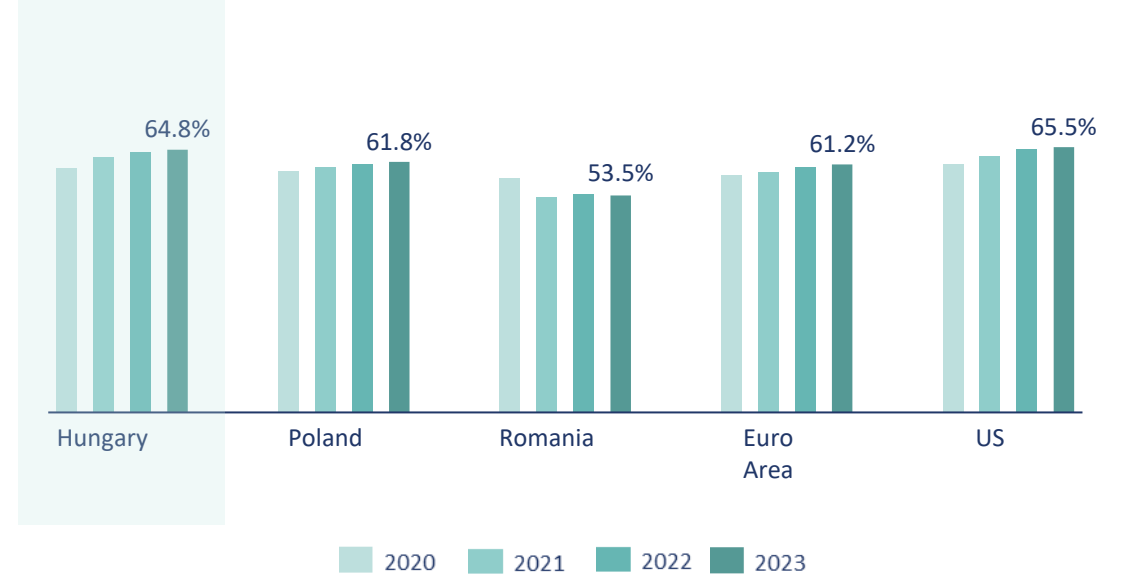


Macroeconomic growth indicators

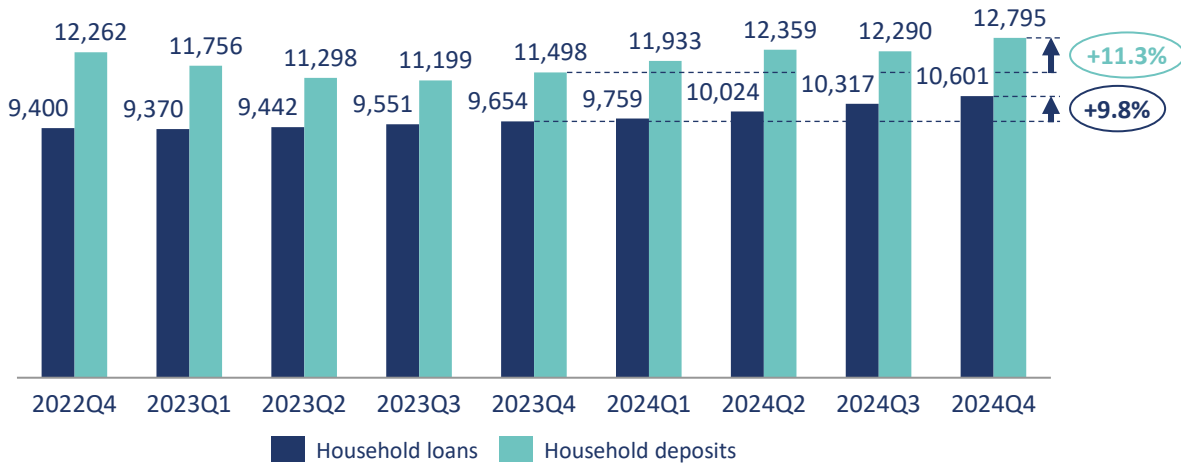
Real GDP 2021-2024 (%)



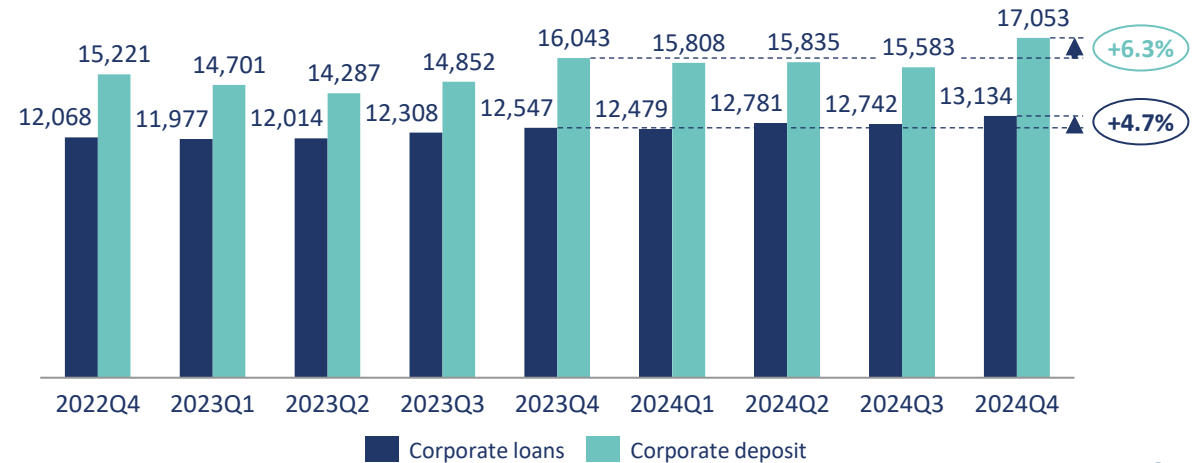
Employment rate (15-74 years), 2020-2023 (%)



Household volumes (HUF bn)



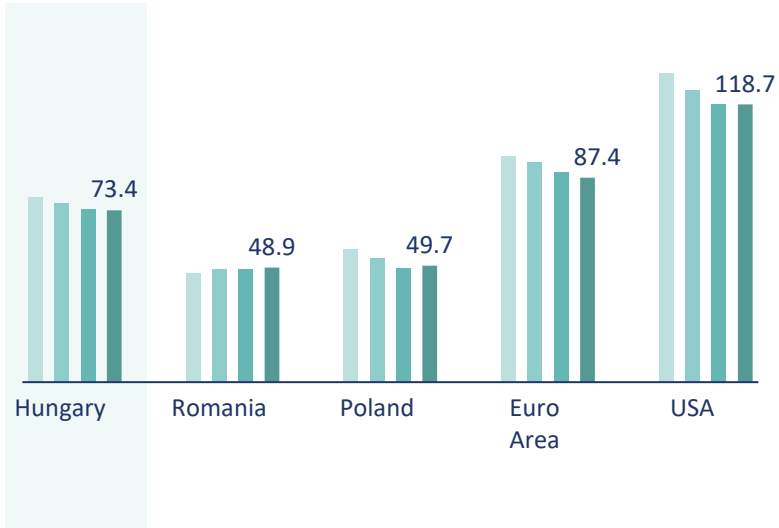
Corporate volumes (HUF bn)



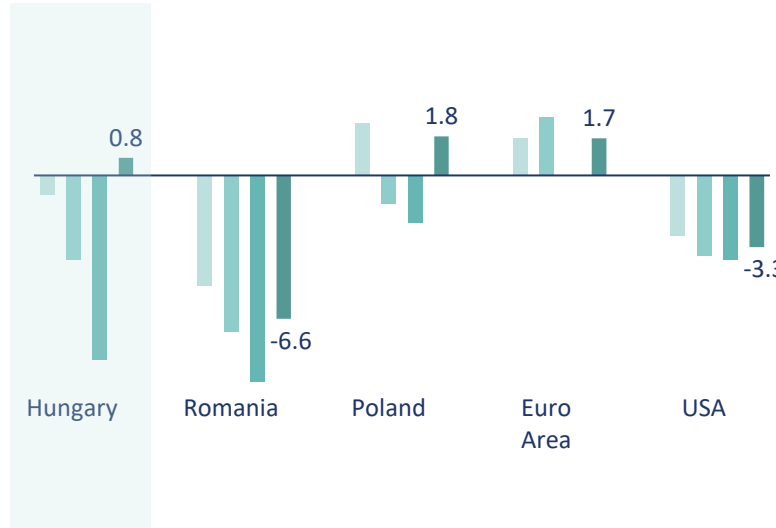
Macroeconomic stability indicators

2020 2021 2022 2023 2024

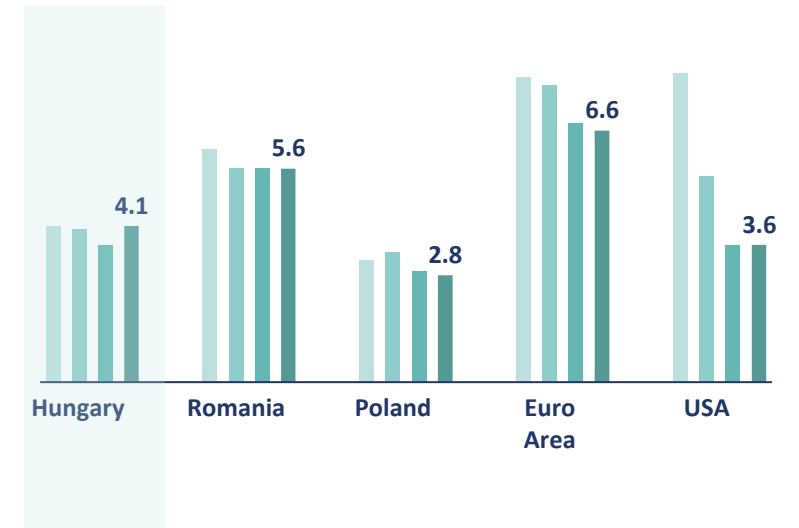
Public debt (GDP%)



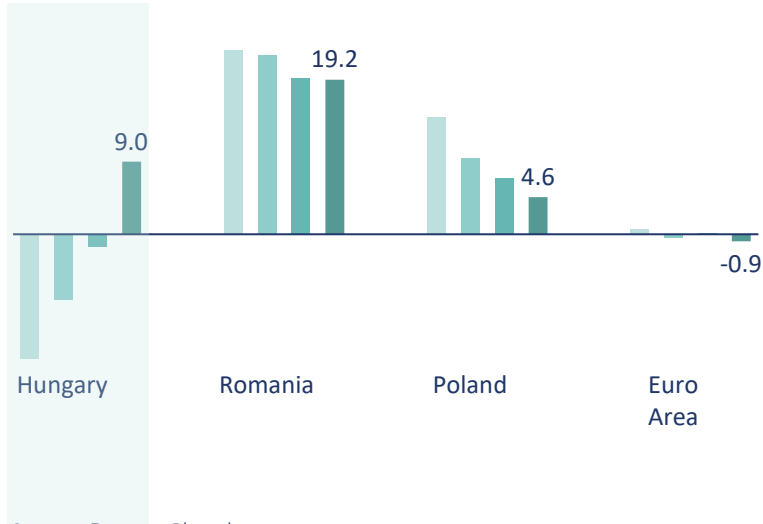
Current account balance (GDP%)



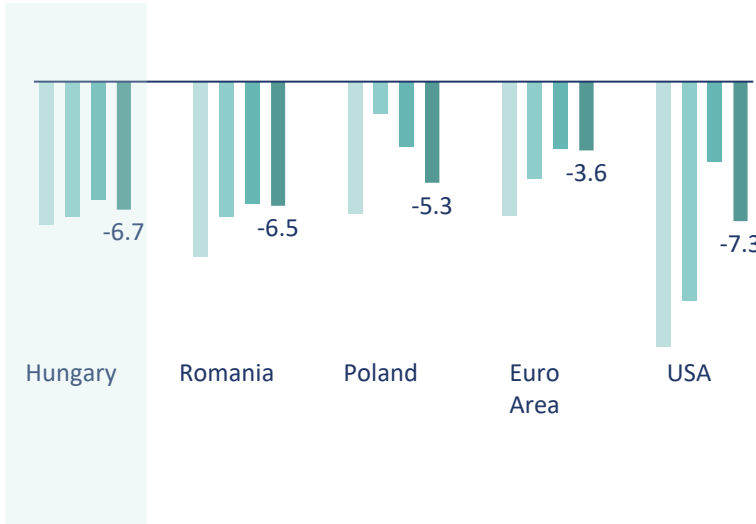
Unemployment rates (percent)



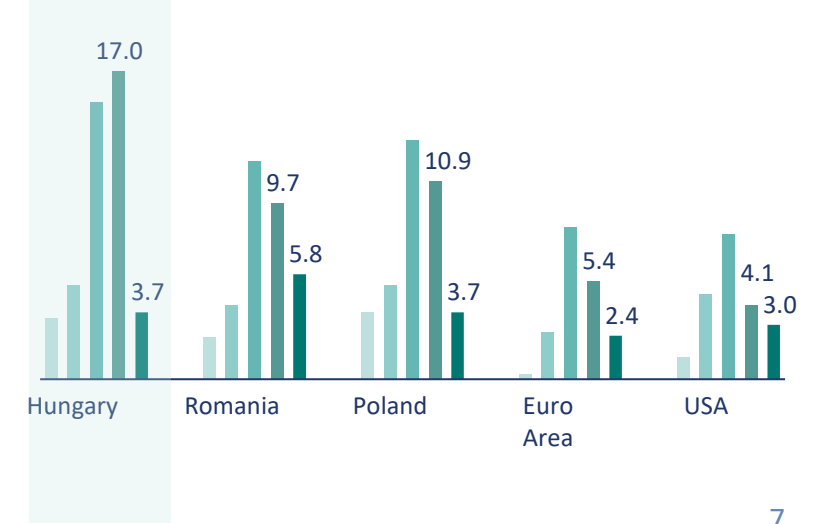
Net external debt (GDP%)



Budget balance (GDP%)



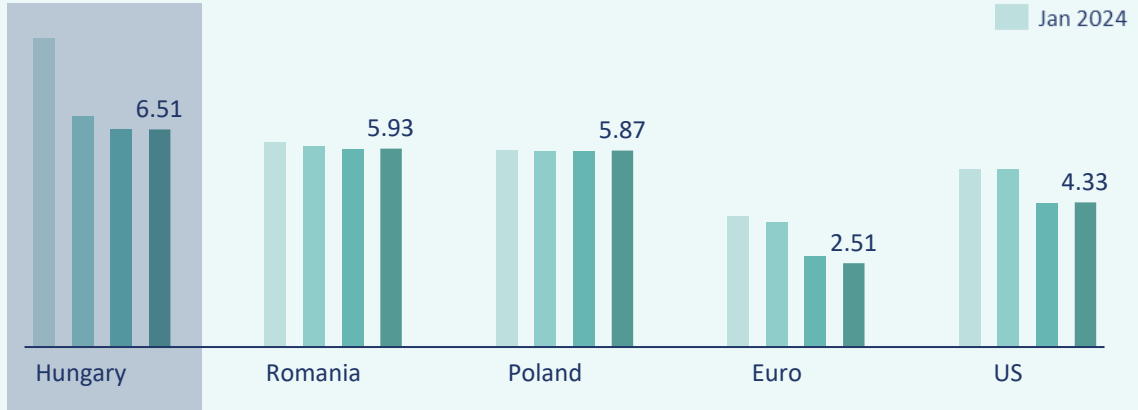
Inflation rates (HICP, percent)



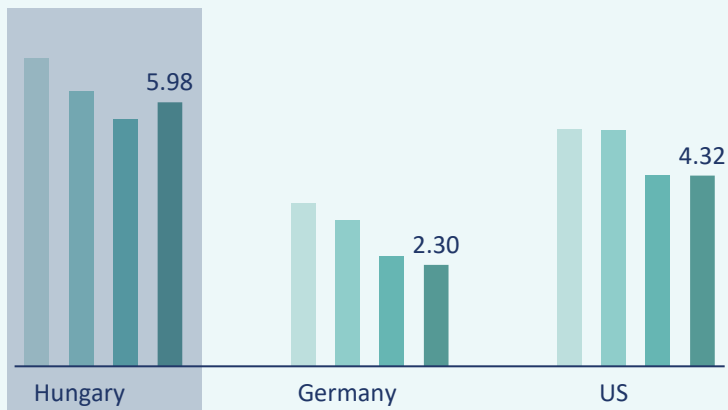
Interest rate environment

Short-term rates

3M rates (percent)

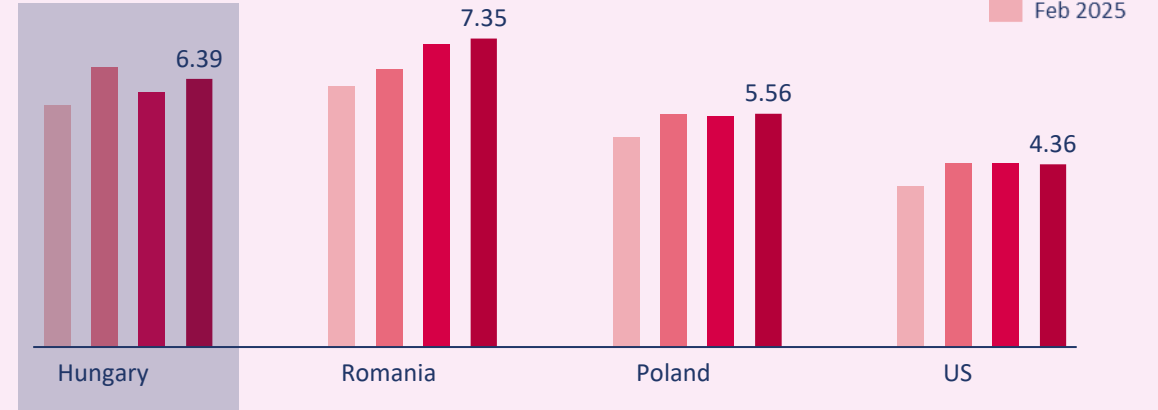


3M govt bills (percent)

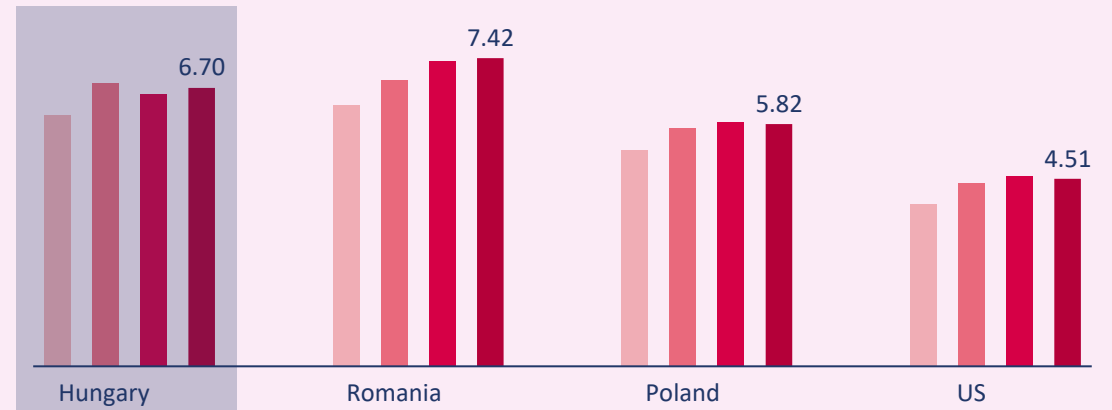


Long-term rates

5Y bond yields (percent)



10Y bond yields (percent)

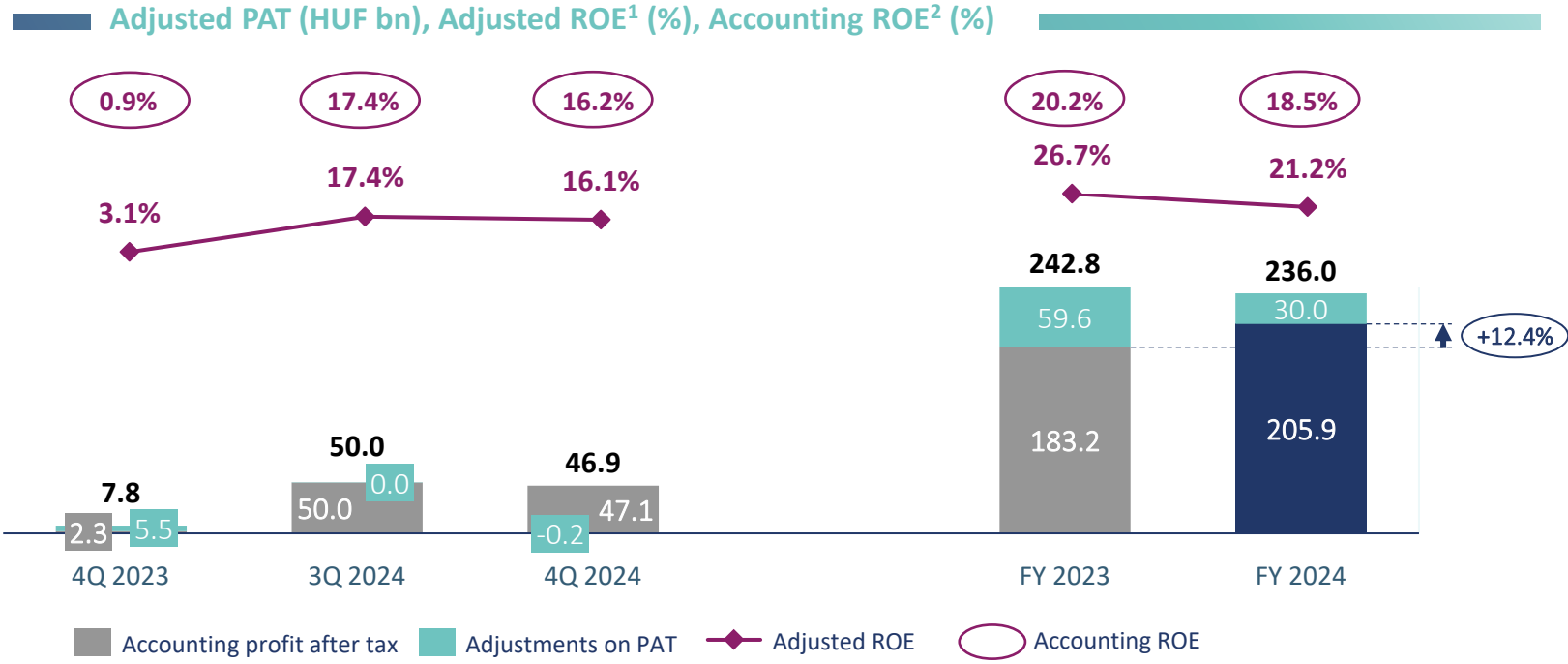




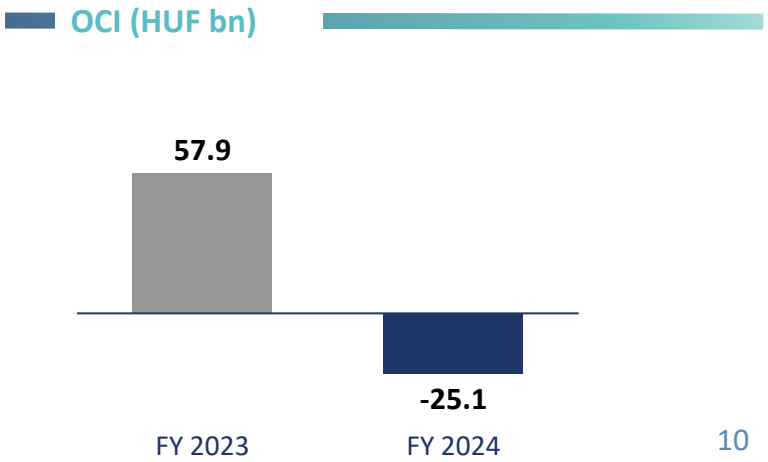
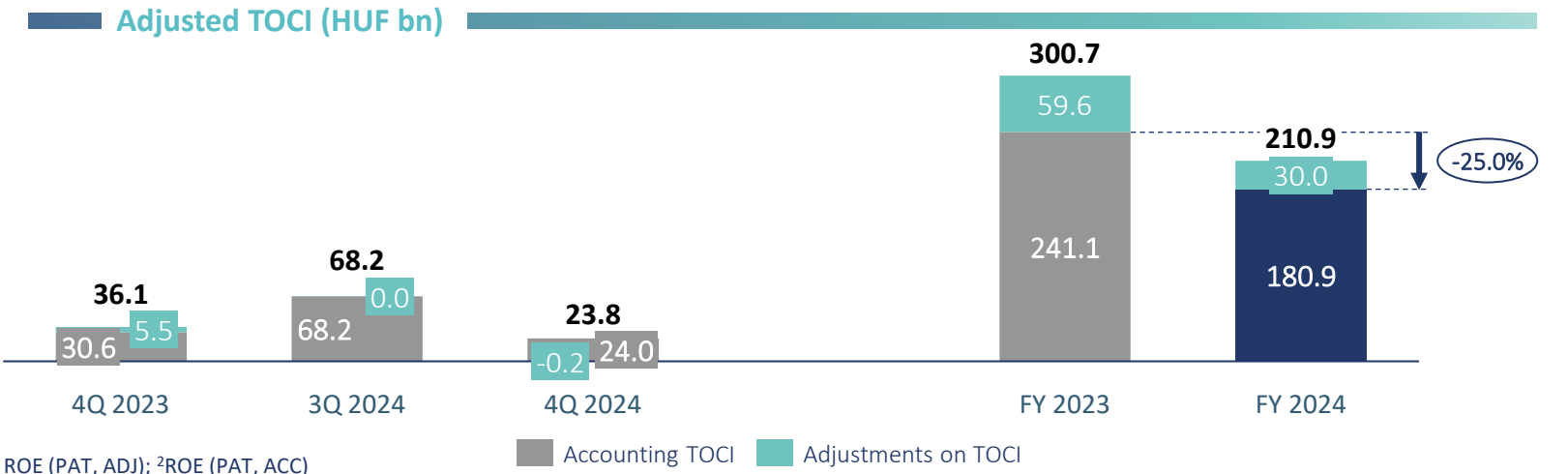
Financial performance

MBH BANK

MBH BANK HUF 236 bn adjusted profit for 2024, with moderating net interest income levels



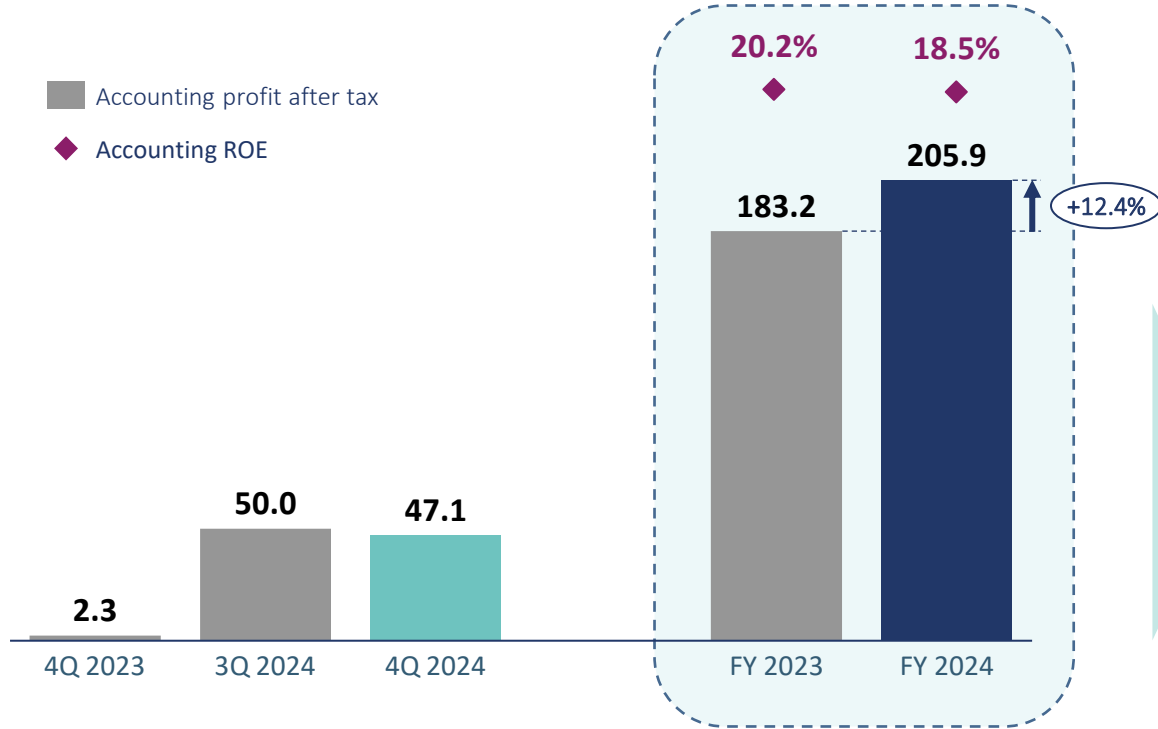
- Strong profitability in 4Q 2024, with adjusted return on equity reaching 21.2% in FY 2024 (accounting ROE also strong at 18.5%).
- HUF 236.0 bn adjusted profit after tax (-2.8% y/y) and HUF 205.9 bn accounting profit after tax (+12.4% y/y) in FY 2024. The q/q decrease in 4Q was mainly driven by increase in operating cost and risk costs.
- Total adjusted comprehensive income for FY 2024 amounted to HUF 210.9 bn (-29.9% y/y).



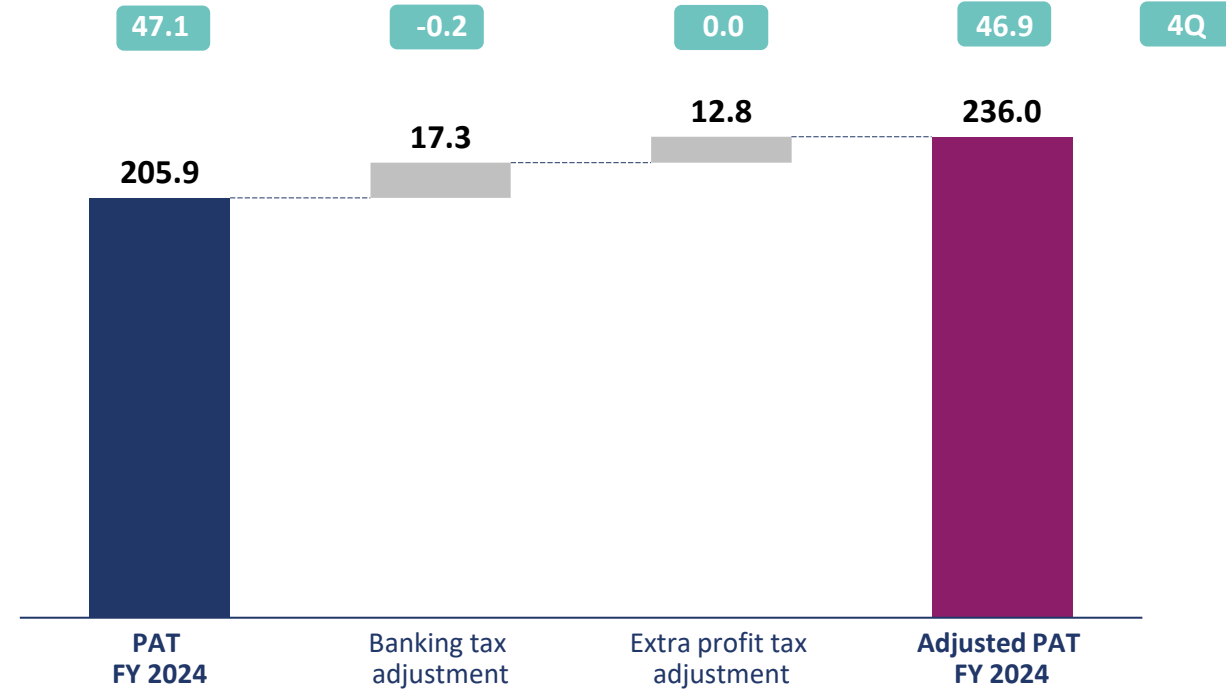
¹ROE (PAT, ADJ); ²ROE (PAT, ACC)

Accounting profits at HUF 205.9 bn; extra profit tax and banking tax are the adjustments on PAT in 2024

Accounting profit after tax (HUF bn), ROE¹ (%)
q/q and y/y changes



FY 2024 adjusted profit after tax breakdown (HUF bn)



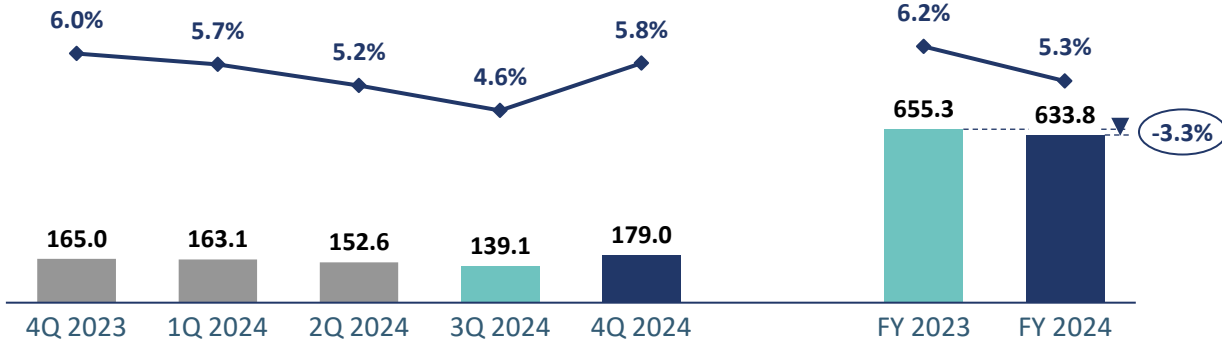
Accounting profit after tax in 4Q 2024 was HUF 47.1 bn. The q/q decrease in 4Q was primarily driven by the increase in operating cost and risk costs.

FY 2024 accounting profit after tax amounted to HUF 205.9 bn, which is 12.4% higher than the same period in 2023. This was mostly driven by decreasing margin levels as an impact of the change in the yield environment and lower risk costs.

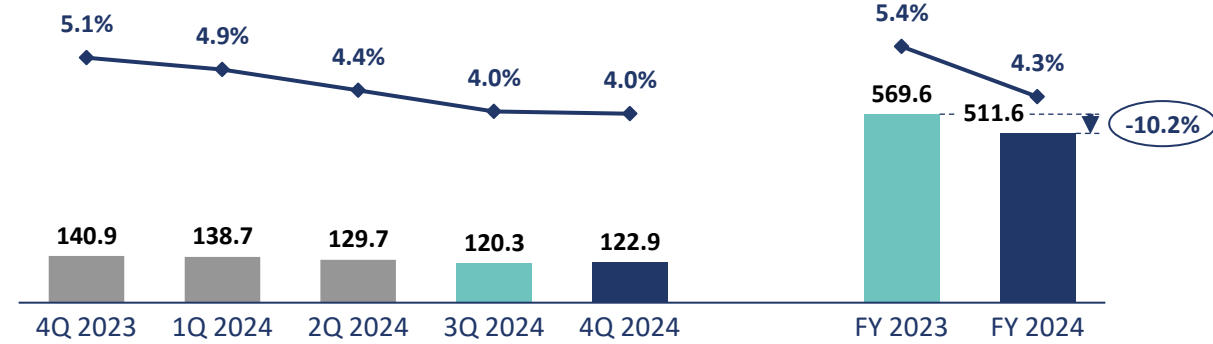
For better understanding and comparable views of the underlying financial performance, MBH Group uses adjustments in this report.

MBH Group's gross income increased in 4Q with stable net interest margins and increase in fee income

Gross Operating Income (GOI, HUF bn)¹, TRM %

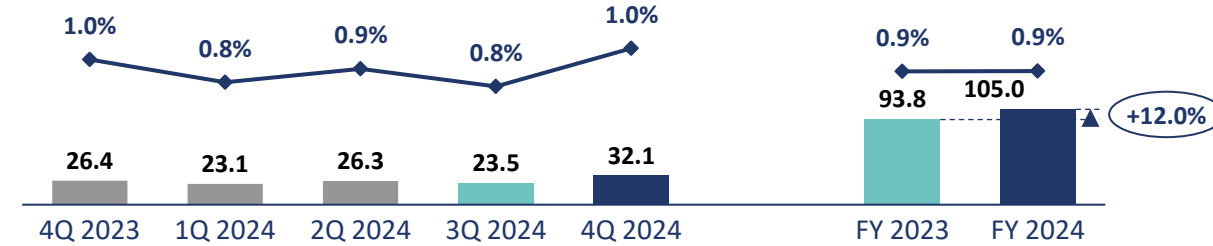


Net interest income (HUF bn), NIM %

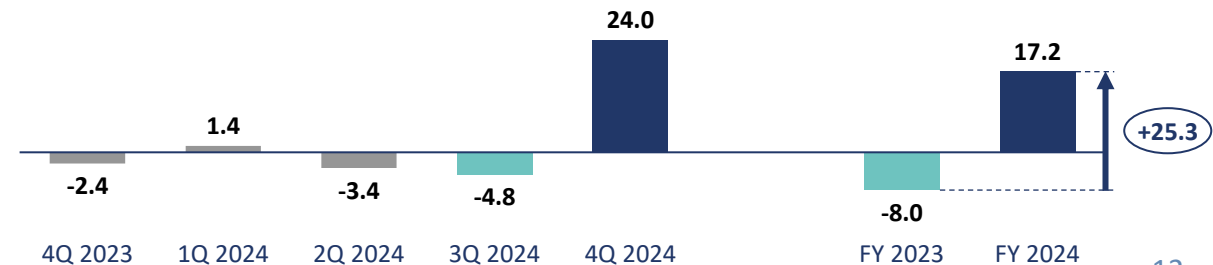


- **Gross Operating Income reached HUF 179.0 bn (HUF +40.0 bn q/q, HUF +14.0 bn y/y) in 4Q 2024**, which is **up by 8.5%** compared to the same quarter last year, mainly driven by the increase in fee income.
- **Net interest income reached HUF 122.9 bn in 4Q 2024 (HUF -18.0 bn, -12.8% y/y)**. The net interest margin was stable at 4.0% in 4Q.
- **Net fee & Commission income was HUF 105.0 bn in FY 2024 (+12.0% y/y) and HUF 32.1 bn in 4Q 2024 (+36.5% q/q)**, quarterly growth was driven mainly by the increase in transaction fees.
- **Other income totalled HUF +24.0 bn in 4Q 2024** with the q/q changes being impacted by unrealised profits on derivatives.

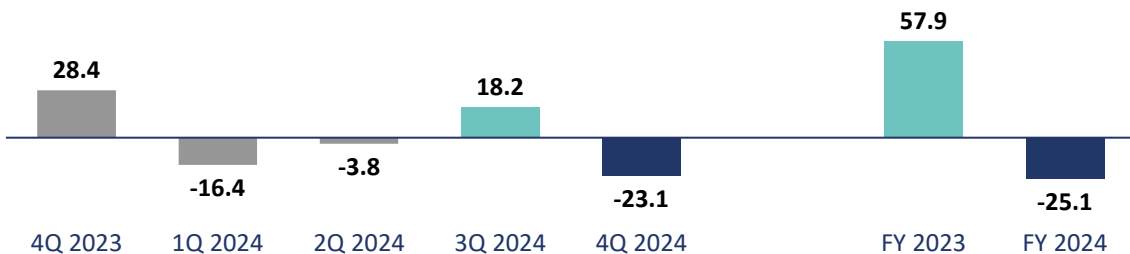
Net fee income (HUF bn), NFM %



Other income² (HUF bn)



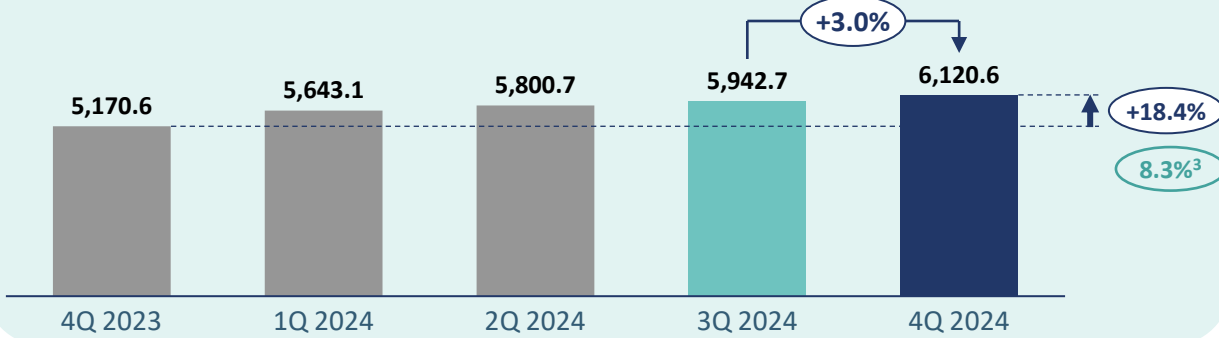
Other comprehensive income (OCI, HUF bn)



¹GOI does not include OCI; ²Other income include other income and results of financial transactions

3.0% q/q increase in the loan book (+18.4% y/y), quarterly growth driven by the increase in both corporate and retail loans

Customer gross loan portfolio (HUF bn)



MBH's gross loans increased during the fourth quarter by 3.0% q/q (HUF +177.8 bn), due to the growth of both corporate and retail portfolio.

Corporate Loans:

- Corporate business increased by 3.1% during 4Q on loan portfolio, reaching HUF 3,044.7 bn at the end of December 2024 (+7.2% y/y). The Bank's market share was stable at 19.8%.

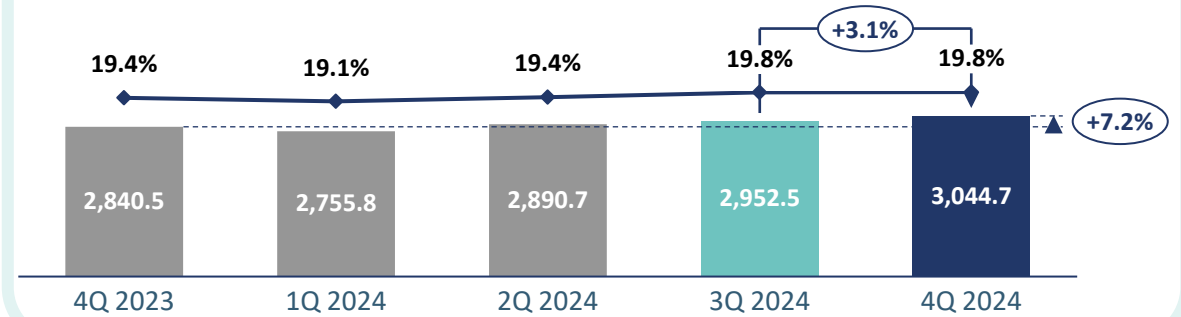
Retail Loans:

- Total retail loans portfolio was at HUF 2,383.9 bn at the end of the quarter (+3.1% q/q), while y/y up was 36.9%, thanks to partly the impact of acquisition of Fundamenta portfolio and organic growth. Market share increased to 21.1% in 4Q 2024.

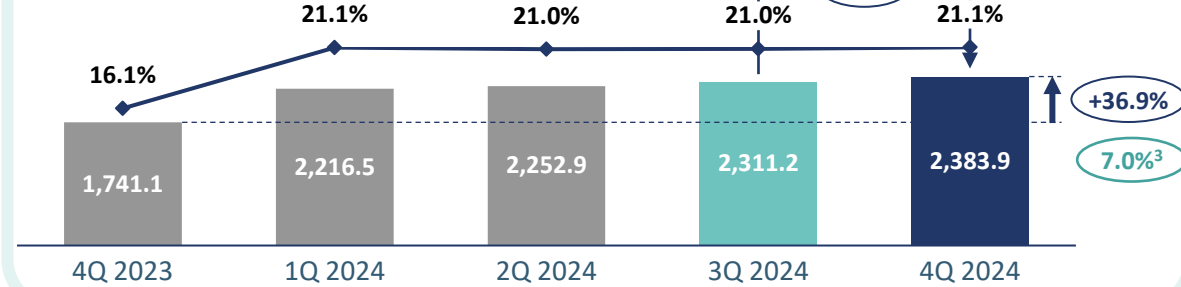
Leasing:

- MBH Group leasing portfolio amounted to HUF 605.4 bn as of 31 December 2024, HUF 45.6 bn (+8.1% y/y) higher compared to 4Q 2023 (+4.2% q/q).

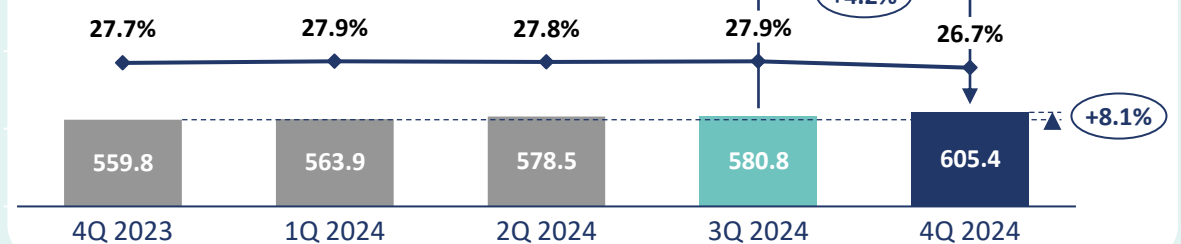
Corporate¹



Retail¹



Leasing²

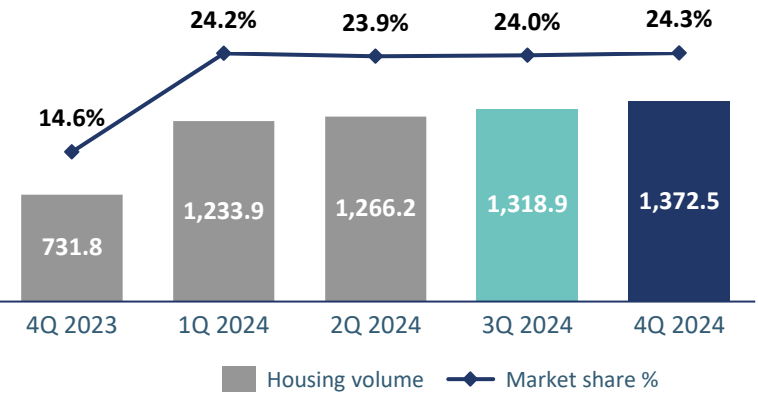


¹ Retail and corporate portfolio is presented according to MBH Bank's internal segmentation methodology, Market share: HNB segmentation, household and non-financial corporate

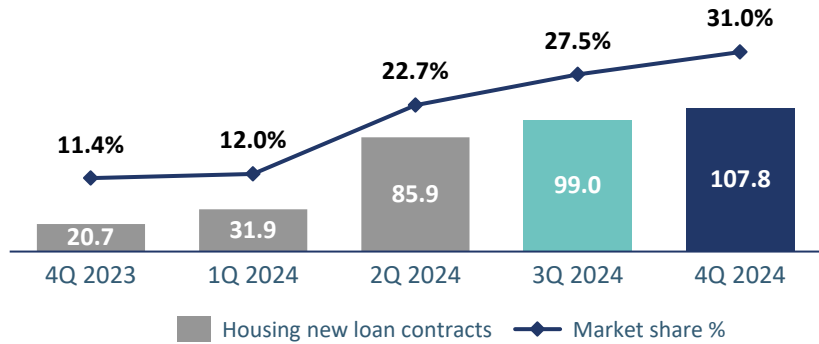
² Leasing market share: partially based on Leasing Association data and internal estimates; The delta between the amount of the corporate, retail and leasing portfolios and the total gross loan portfolio is explained by other loans. ³ Y/y change without acquisitions

MBH BANK Significant growth in new lending volumes and market shares of mortgage loans in 4Q 2024

Retail housing loans – Gross volume (HUF bn) and market share (%)



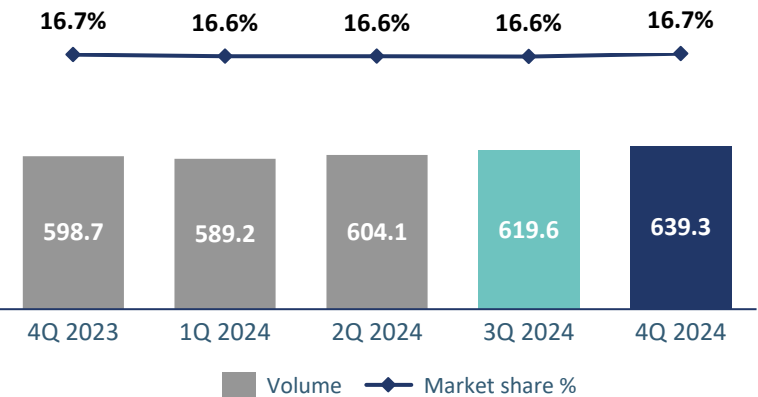
Retail housing loans – New loan contracts (HUF bn) and market share (%)



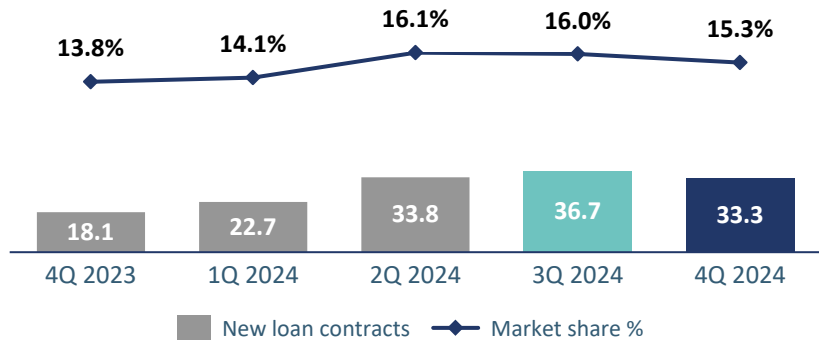
Retail housing loans:

- **Retail housing loan** balances were at HUF 1,372.5 bn (+87.6%, HUF +640.8 bn y/y) driven by favourable business activity and acquisition of Fundamenta. Market share of retail housing loans stood at 24.3% at the end of 4Q 2024.
- **New loan contracts of retail housing loans** increased by HUF 8.8 bn in 4Q 2024 compared to 3Q 2024 supported by CSOK Plusz program and the general improvement in the market environment. Market share increased to 31.0%.

Retail unsecured loans – Gross volume (HUF bn) and market share (%)



Retail personal loans – New loan contracts (HUF bn) and market share (%)



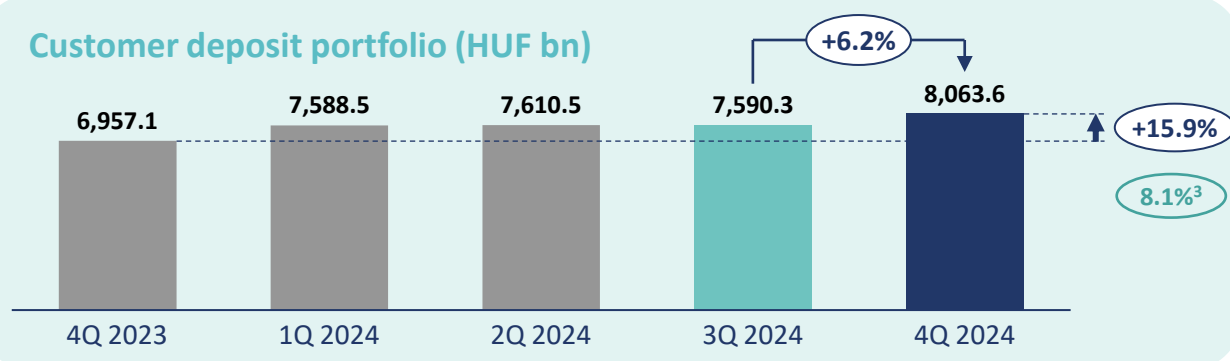
Retail unsecured loans:

- **Unsecured loan volumes increased** in 4Q 2024 (+3.2% q/q). Market share of retail unsecured loans increased to 16.7%.
- **New loan contracts of retail personal loans** amounted to HUF 33.3 bn in 4Q 2024 (-9.2% q/q, +84.5% y/y) supported by personal loan marketing campaign. Market share stood at 15.3% in the period.

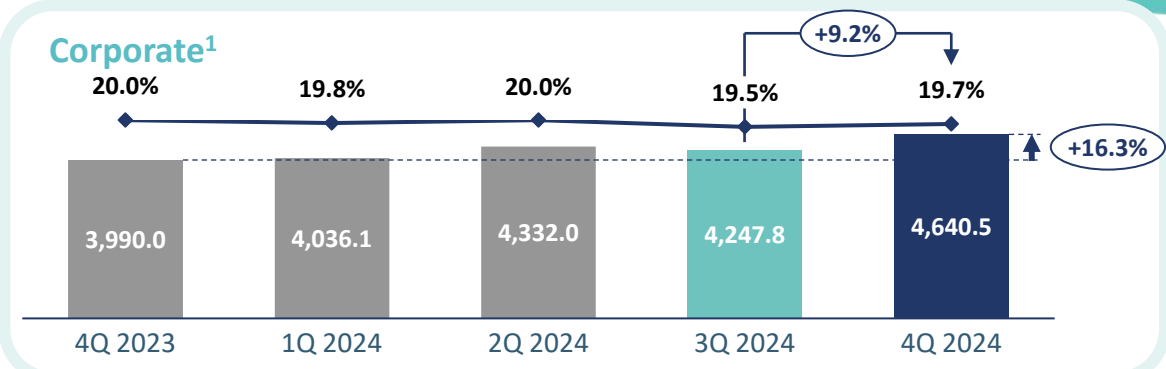
Please note: Retail segmentation presented on charts in this section is based on internal business segmentation of MBH Bank. Market share is presented based on HNB's secured market.

MBH Customer deposit portfolio increased in 4Q, growth was mainly driven by BANK corporate volumes. Retail other savings volumes also continued to grow in the quarter

Customer deposit portfolio (HUF bn)



Corporate¹



Customer deposits increased by 6.2% q/q in 4Q, impact of growth mainly in corporate volumes, reaching HUF 8,063.6 bn by the end of December (+15.9% y/y).

Corporate Deposits:

- Corporate business deposits increased by 16.3% y/y (HUF +650.5 bn y/y), while the quarterly increase was 9.2% (HUF +392.7 bn q/q). Market share of corporate deposits increased to 19.7%.

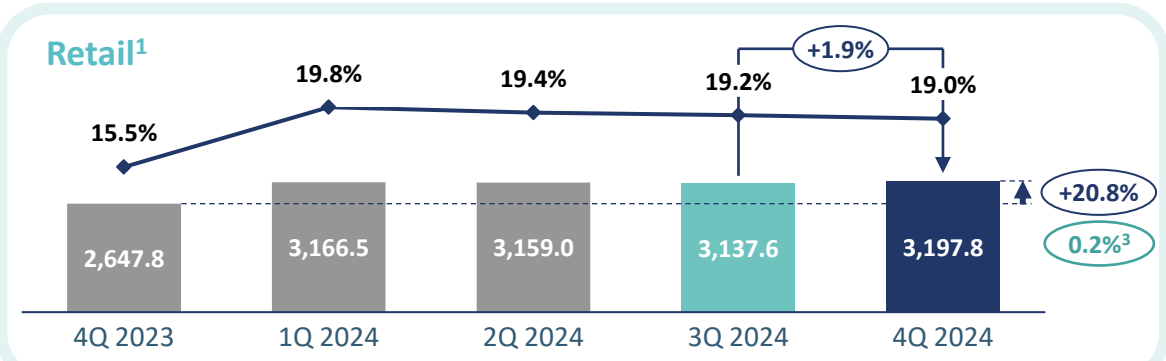
Retail Deposits:

- Retail deposits increased by 20.8% y/y, while an increase of 1.9% (HUF +60.2 billion q/q) was realized in 4Q 2024. Market share of retail deposits decreased to 19.0%.

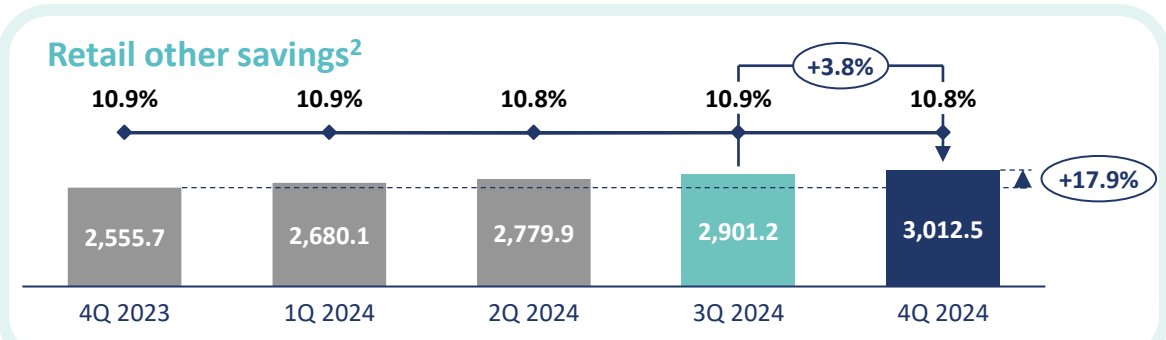
Retail other savings:

- Retail savings in other instruments increased by HUF 457 bn compared to 4Q 2023, and HUF 111.3 bn compared to 3Q 2024, mainly driven by investment funds.

Retail¹



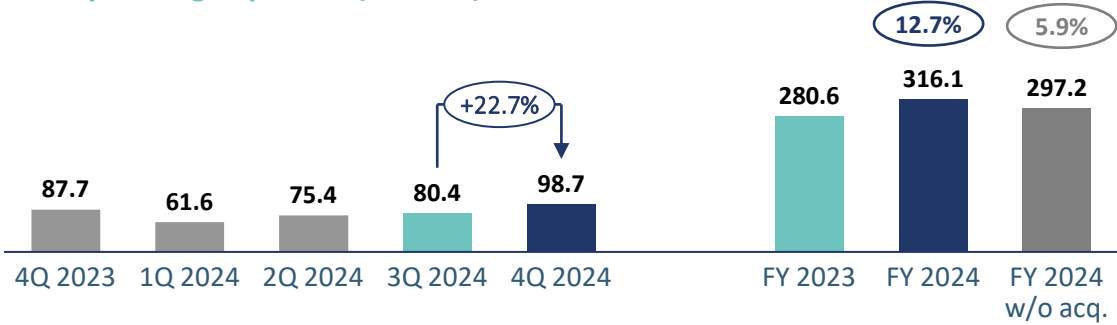
Retail other savings²



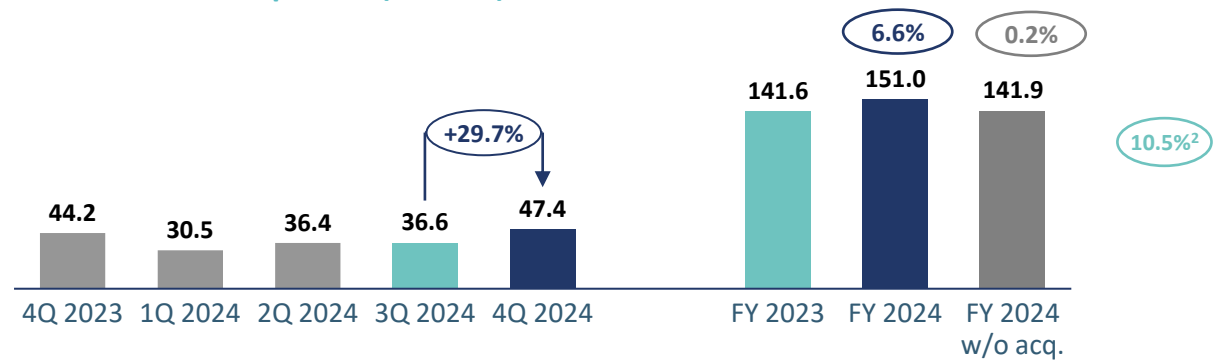
¹ Retail and corporate portfolio is presented according to MBH Bank's internal segmentation methodology, Market share: HNB segmentation; ² Private individuals and Private Banking savings; other savings include securities accounts and shares, other securities; ³ Y/y change without acquisitions
The delta between the amount of the corporate and retail portfolios and the total deposit portfolio is explained by other deposit.

Increase in costs q/q due to cyclical items, C/I ratio at 49.9% for the year of 2024

Operating expenses (HUF bn)

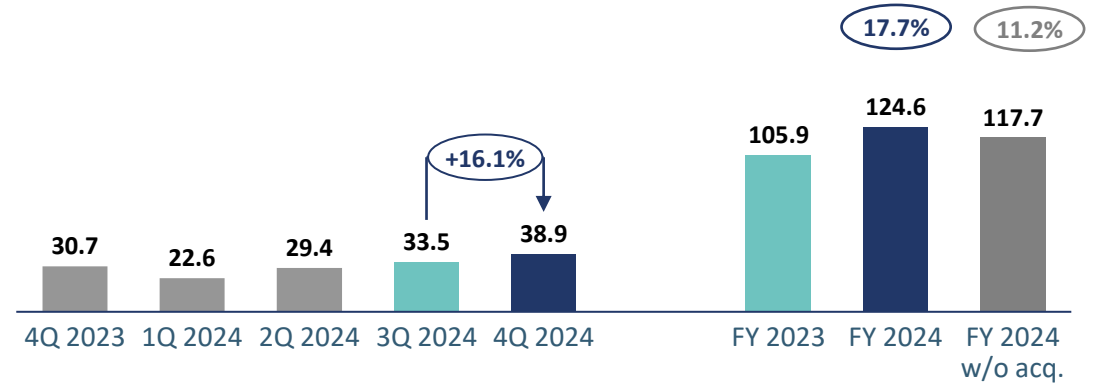


Personnel expenses (HUF bn)

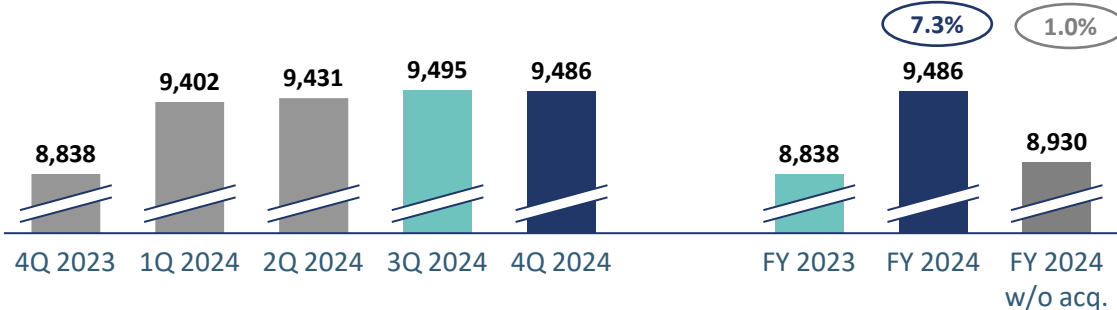


- Operating expenses amounted to HUF 316.1 bn in FY and HUF 98.7 bn in 4Q 2024, rising by 22.7% q/q. The yearly increase is largely due to the expansion of the group – with Fundamenta's costs included in group costs from April 2024 – and inflationary pressures.
- Personnel expenses increased in 4Q 2024 (+29.7%) q/q, with the y/y increase in FY 2024 well below the wage inflation for the period without the impact of Fundamenta.
- FY 2024 OPEX increased by HUF 18.7 bn (+17.7% y/y), while amortization costs were also up by HUF 7.4 bn y/y, driven by IT and non-IT investments in the past period.
- C/I was 49.9% in FY 2024, 7.1%-pts y/y growth was driven by increasing costs and reducing revenues. C/A rate was 2.7% in FY 2024 (+50 bps q/q).

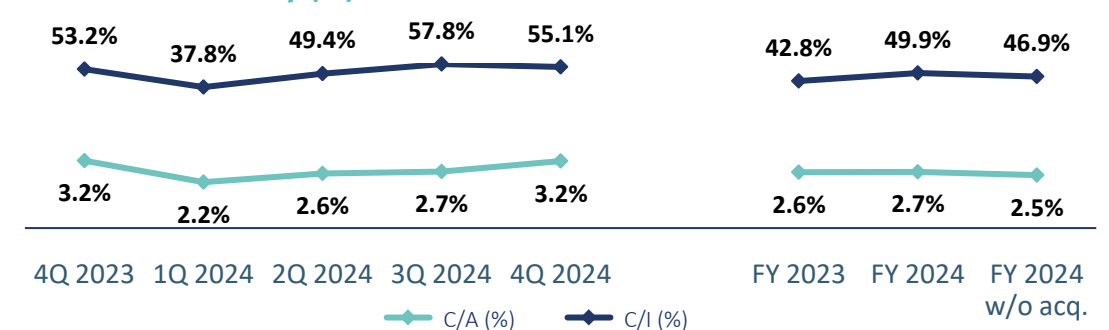
Other operating expenses (HUF bn)



FTE¹

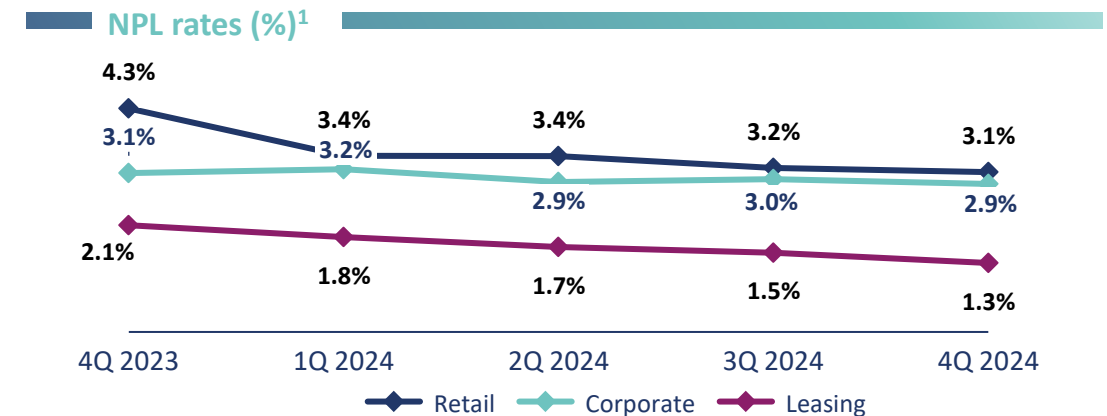
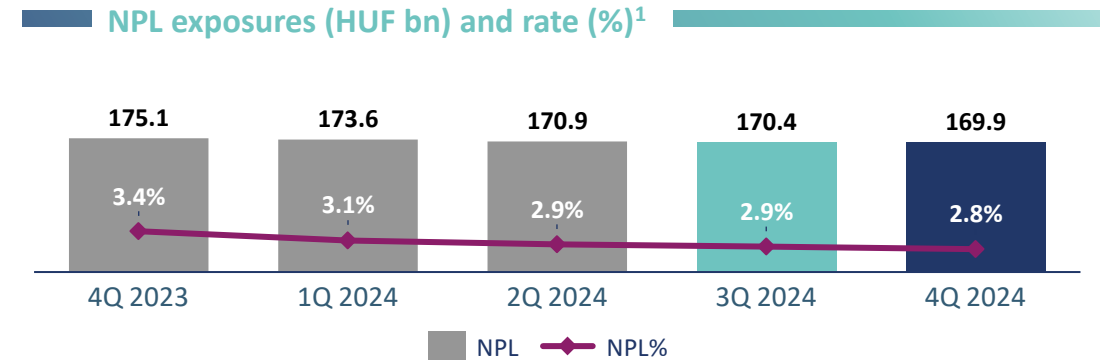
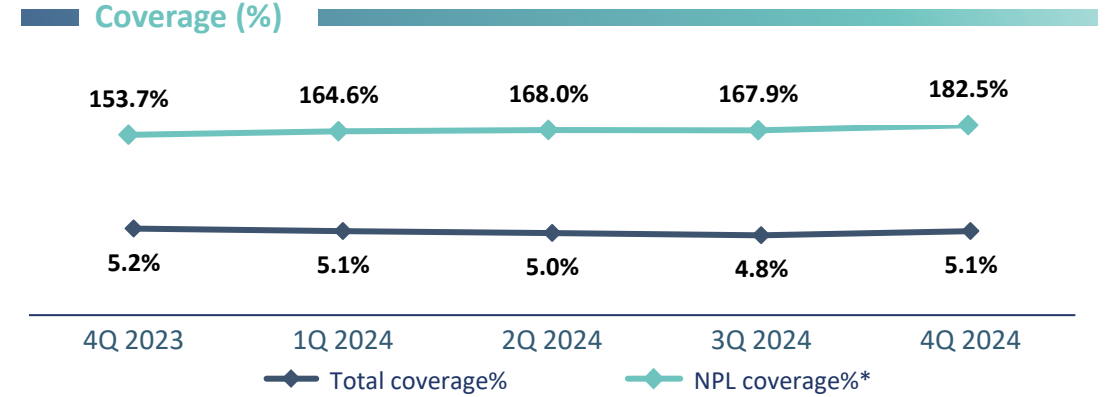
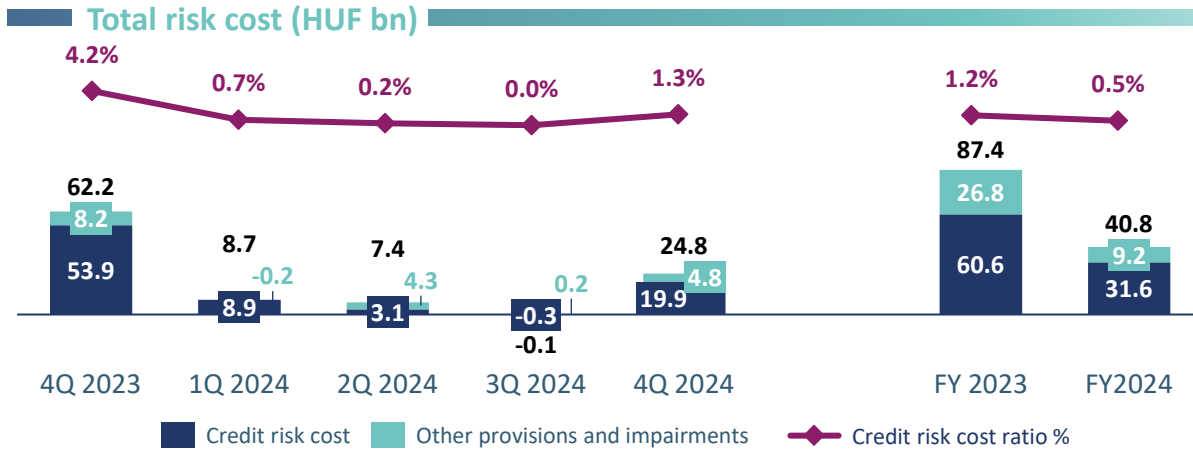


Cost efficiency (%)



¹ From 1Q 2024 with employees of Fundamenta; ² Avg. wage inflation in 2024 in the financial/insurance sector

Portfolio quality continuously improving, NPL rate below 3%

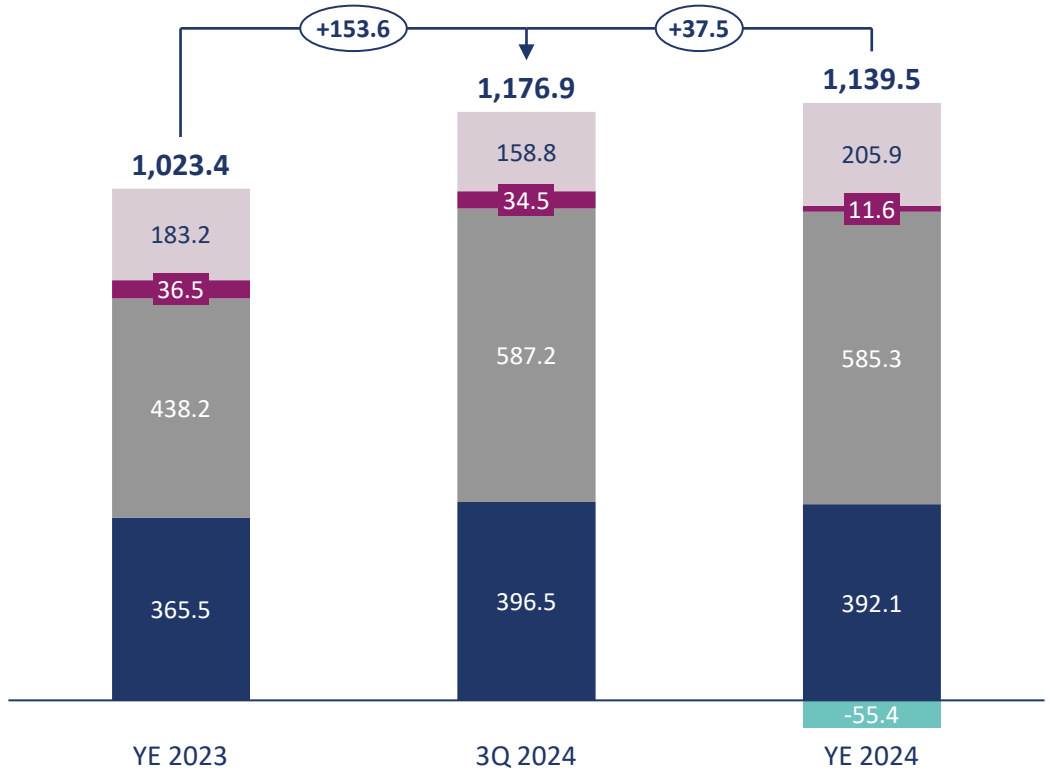


- The **total amount of risk cost** was HUF 40.8 bn charge in FY 2024. In 4Q there was a risk cost charge of HUF 24.8 bn.
- The **total portfolio coverage stood at 5.1% in the period**. The **NPL coverage** was 182.5% in 4Q 2024.
- The **amount of NPL loans** was HUF 169.9 bn at the end of 4Q 2024, decreased by HUF 0.5 bn (-0.3% q/q) over the period.
- **NPL% ratio is 2.8% in 4Q**, decreased over the period.
- Retail NPL loan volume was HUF 74.1 bn at the end of 4Q 2024, which showed an increase of HUF 0.3 bn (+0.4% q/q) compared to previous quarter. NPL% ratio decreased to 3.1% in 4Q 2024. Corporate NPL volumes stagnated in 4Q (+0.05% q/q), NPL% ratio reached at 2.9%.

¹ According to IFRS, held for sale and FVTPL portfolio is not included.
 NPL: on-balance non-performing exposure to customers based on supervisory reports according to NBH methodology.
 * NPL coverage: Total provision for customer loans / NPL portfolio

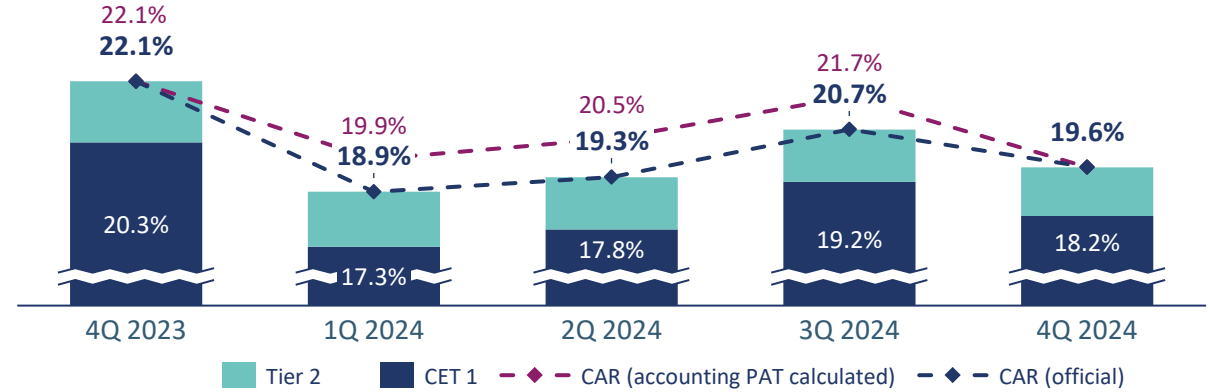
Stable capital position – 18.2% CET1 in 4Q 2024

Shareholders' Equity (HUF bn)



■ Profit/Loss for the period ■ Other capital
■ Revaluation reserve ■ Subscribed capital
■ Treasury shares

Capital Adequacy (%)



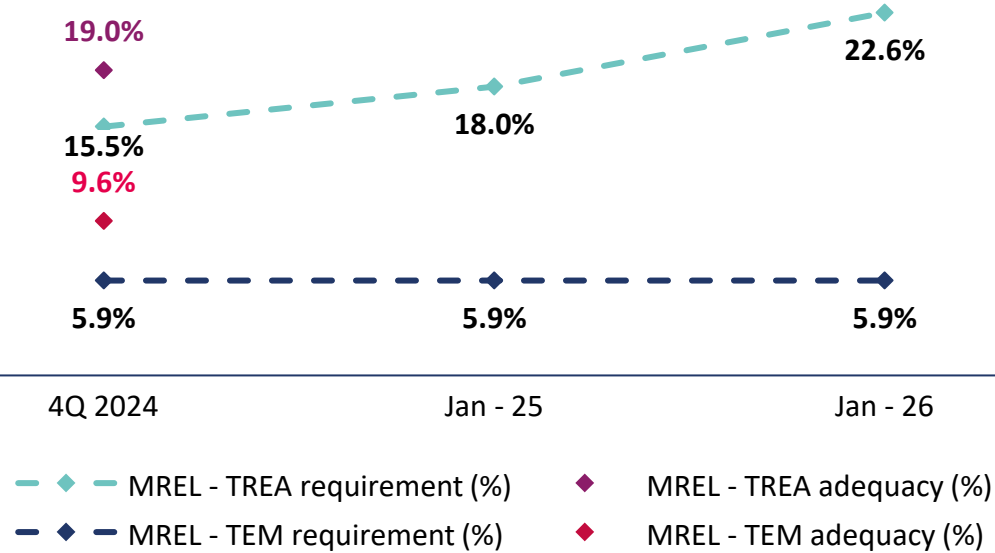
Regulatory Capital and Total RWA (HUF bn)

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Regulatory Capital	1,047.1	978.0	1,025.0	1,083.5	1,084.1
Tier 1	962.4	894.8	943.8	1,003.4	1,005.0
Tier 2	84.7	83.2	81.1	80.0	79.1
RWA	4,729.4	5,173.1	5,301.2	5,226.8	5,524.1

- Positive FY 2024 (accounting) profit, continued capital accumulation (+HUF 116.1 bn) increasing the shock absorbing capabilities of the Bank. In 4Q 2024, Treasury shares were repurchased for HUF 55.4 bn.
- Stable capital position **19.6% capital adequacy ratio and 18.2% CET1 ratio**.
- T1 Capital increased due to favourable profit and RWA also increased in the last quarter, CAR decreased to 19.6% in 4Q.

MREL requirements and adequacy

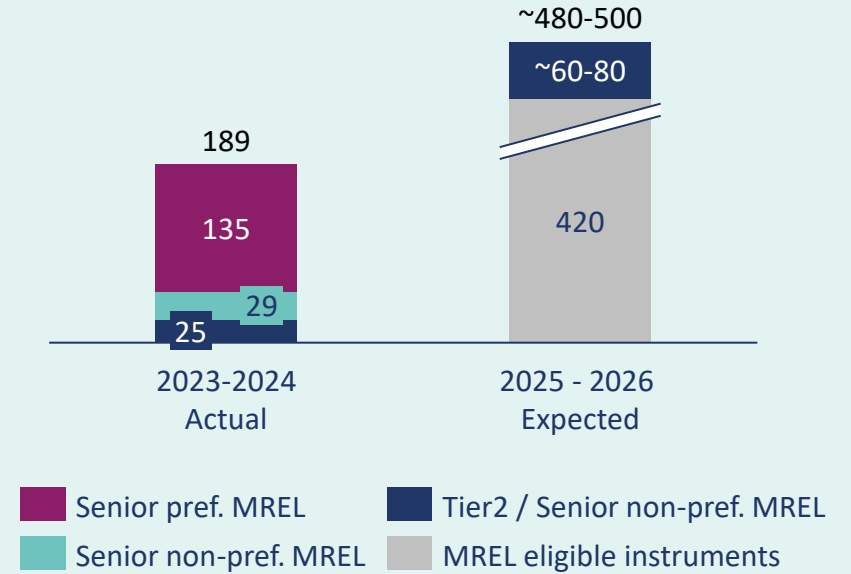
Regulatory MREL requirements and compliance: TREA (%) and TEM (%), 4Q 2024 – Jan 2026



Subordinated MREL requirements from 16.12.2024

Subordinated MREL requirements	%
TREA	13.5%
TEM	5.0%
TLOF	8.0%

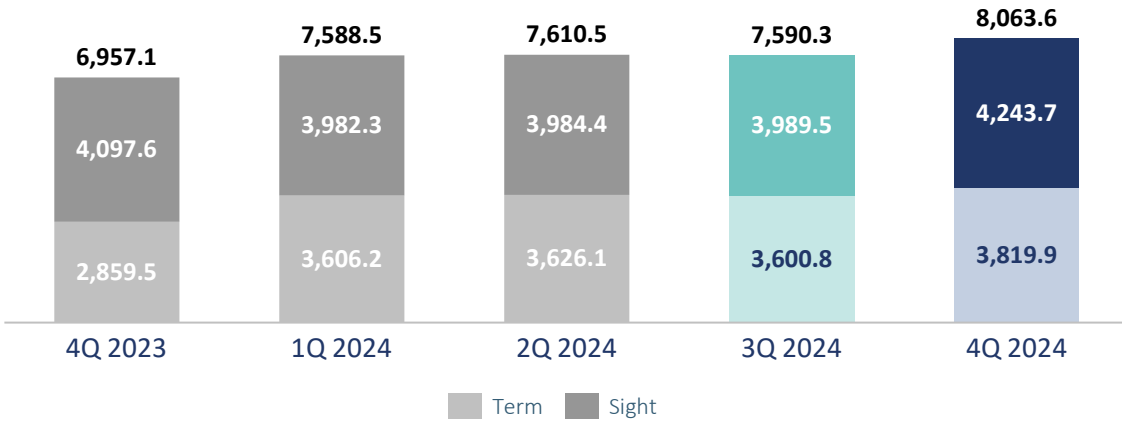
MREL new issuances (HUF bn)



- Currently, we expect that ~10% of the issuance planned for 2025-2026 will be through instrument that helps to fulfil the subordination requirement.
- We plan to meet the requirements by ensuring a minimum buffer of at least 50 basis points for all target measures.

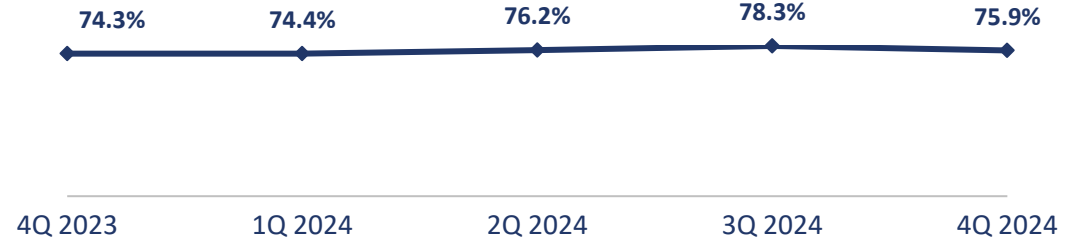
Robust deposit increase and stable liquidity position

Customer deposits (HUF bn)

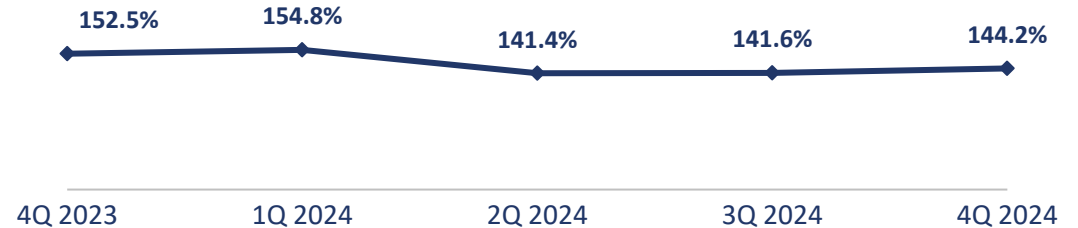


- Customer term deposits increased by 6.1% (HUF +219.1 bn) q/q. Sight deposits increased by 6.4% (HUF +254.3 bn) q/q.
- Y/y increase in LTD (up to 75.9%) is the result of a higher growth in loan portfolio than in deposits.
- NSFR 132.1%, LCR 144.2% in 4Q 2024, significantly above the regulatory minimum.

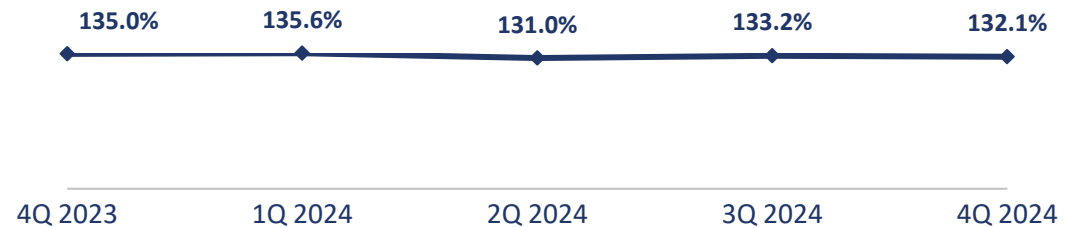
LTD¹ (%)



LCR (%)



NSFR (%)



¹LTD: gross loans/deposits



Additional information

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



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



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



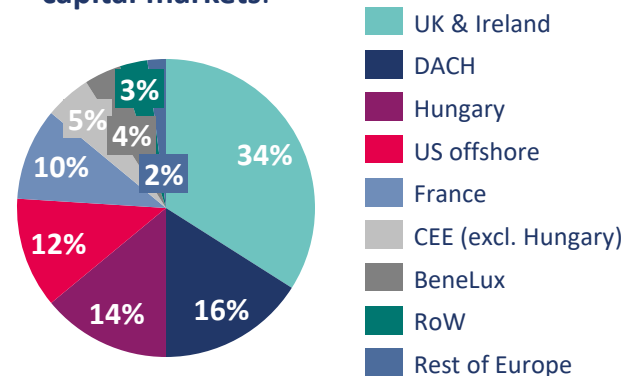
International senior preferred MREL-eligible bond issuance in 2025 with an issue size of EUR 750 million

Latest MREL issuances

Issuance date	Tenor	Size (EURmn)	Next call	Maturity
16 June 2023	3NC2	75	16 June 2025	16 June 2026
19 October 2023	4NC3	350	19 October 2026	19 October 2027
21 January 2025	5NC4	750	29 January 2029	29 January 2030

Details on the latest EUR 750mn 5NC4 Senior Preferred Bond transaction

- **MBH Bank successfully closed its international bond issue in January.**
- Investors submitted bids for a total of around EUR 1.6 billion, of which the Bank **accepted EUR 750 million.**
- **Over 80% of the bids accepted came from international investors.**
- **The yield of the issue ended up at 5.358%, 300 basis points spread over the benchmark.**
- **The current issue is significant because it represents another step in strengthening our presence in the capital markets.**



KEY TERMS

Issuer	MBH Bank Nyrt.
Issue rating	Ba2 (Moody's)
Format	Unsubordinated and unsecured, Senior Preferred
Settlement Date	29 January 2025
Maturity Date	29 January 2030
Optional Redemp. Date	29 January 2029
Issue Size	EUR 750mn
Coupon / Yield	5.250% / 5.358%
ISIN	XS2978001324
Listing	Luxembourg Stock Exchange
Distribution	RegS only
Bookrunners	Citi, ING, UniCredit, Erste Group, MBH Investment Bank

Investment grade issuer rating



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

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

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



ESG ratings

Outstanding recognition for our ESG performance:

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



Awards and recognitions



**Top Employers Institute
2025 Trends Report**

MBH Bank Active+ Program - "Building Sustainable Workplaces Together" Trend



CSR Hungary Award

„Best Responsible and Sustainable Company”

MBH Bank – Sustainable Future Bank Program



Visa Awards

Product Launch of the Year Award

MBH Bank – MOB Visa Signature Metal premium credit card



Best of BSE (Budapest Stock Exchange) 2024

Equity fund manager of the year



HRKOMM Award

- MBH Bank, Start+ Graduate Program
- MBH Bank, MMM+ “Hand in hand, Together!” Program



Mastercard – Bank of the Year 2024

BUPA - "Business Segment Programme of the Year" Award



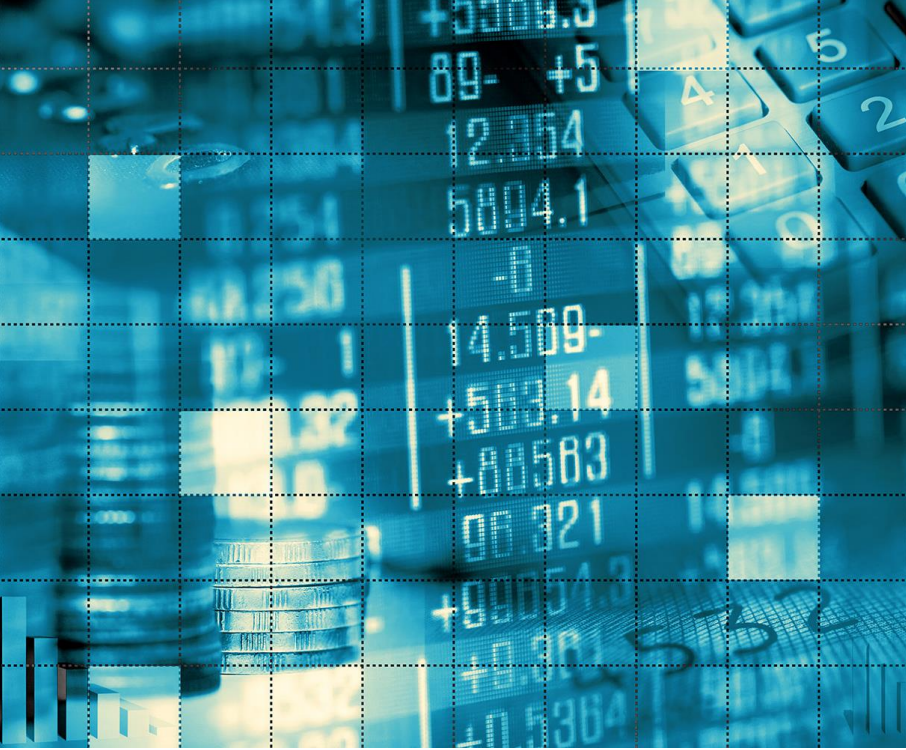
EXIM Awards 2024

- Bank of the year 2024;
- The most active Leasing Company 2024 (Euroleasing Zrt.)



Euromoney Awards 2025

- Euromoney Private Banking Awards 2025

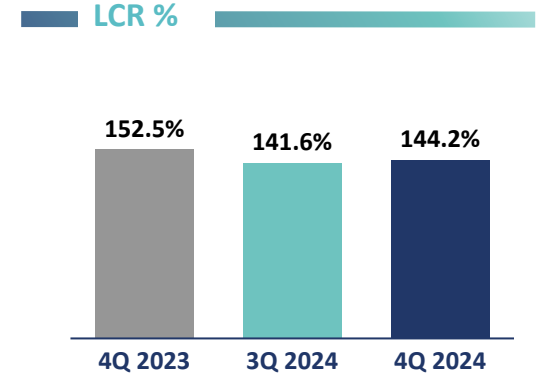
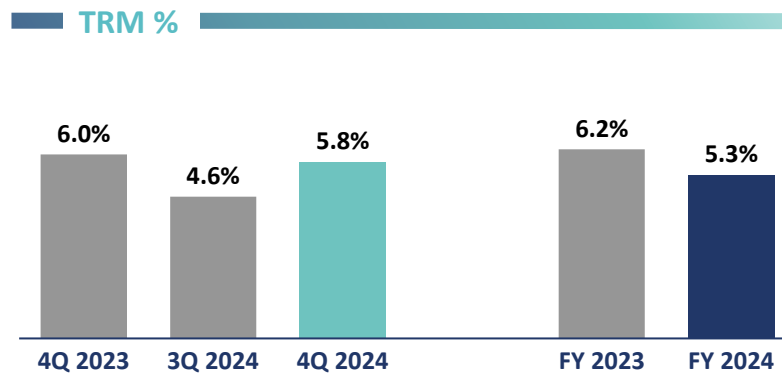
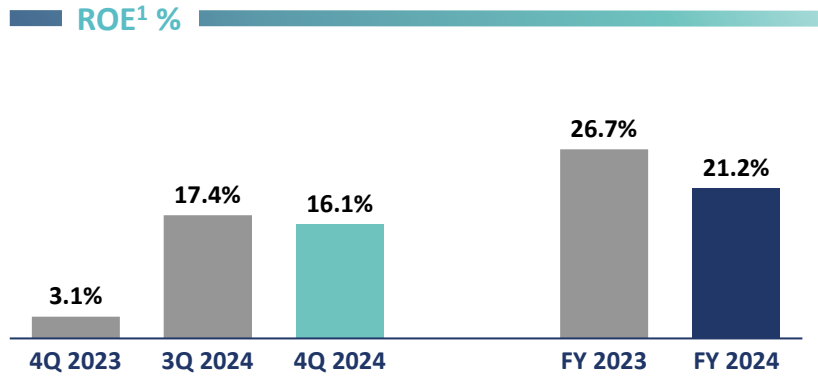


Annexes

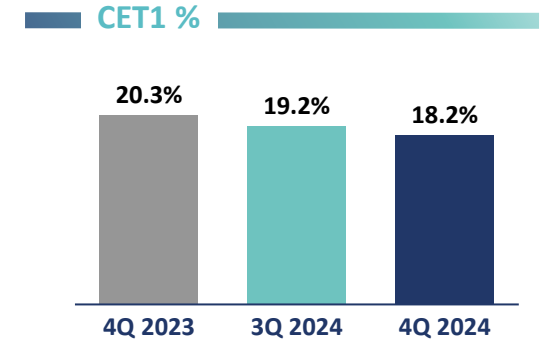
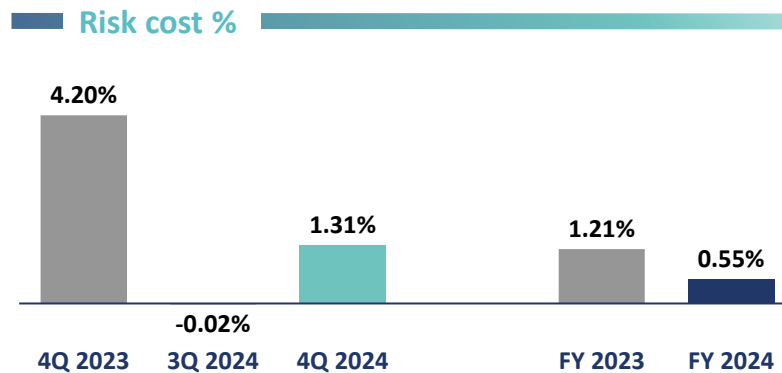
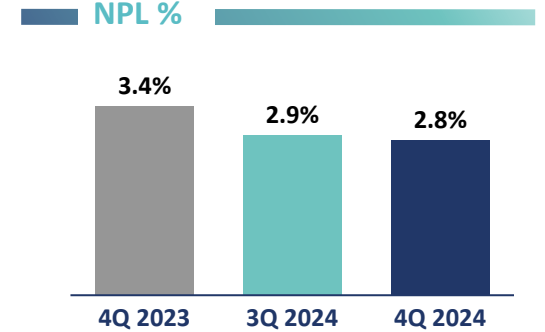
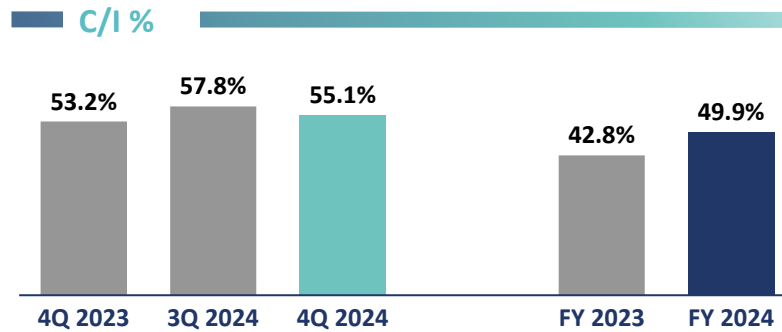
MBH BANK



Key ratios overview (adjusted)



- **Distinguished ROE** reaching **21.2%** in FY 2024, driven by high profitability of the Bank
- **Drop of 0.8%-pts y/y** adjusted **total revenue margin (TRM)** to 5.3%, mostly driven by decreasing net interest income impact of change in yield environment
- Cost control, with growth 12.7% y/y increase, and achieving a **C/I ratio of 49.9% for FY 2024**
- **Risk cost margin** amounted to **0.55% in FY 2024**, it coupled with stable portfolio quality, **NPL rate decreased** compared to 4Q 2024
- Liquidity remaining at comfortable levels, with **LCR above 140%** and loan-to-deposits below 80%
- **Stable CET1 of 18.2%** and CAR of 19.6%



¹ ROE (PAT, ADJ, EFF)

ADJUSTED P&L (HUF bn)	2022		2023		2024		Y-Y (Y)	Y/Y	Q/Q
	FY	4Q	FY	3Q	4Q	FY			
Net operating income	239.4	77.3	374.7	58.7	80.4	317.7	-15.2%	4.0%	37.0%
Gross operating income	482.7	165.0	655.3	139.1	179.0	633.8	-3.3%	8.5%	28.7%
Net interest income	421.8	140.9	569.6	120.3	122.9	511.6	-10.2%	-12.8%	2.2%
Net fee and commission income	83.1	26.4	93.8	23.5	32.1	105.0	12.0%	21.5%	36.5%
Other operating income	-22.3	-2.4	-8.0	-4.8	24.0	17.2	-	-	-
Operating expenses	-243.2	-87.7	-280.6	-80.4	-98.7	-316.1	12.7%	12.5%	22.7%
Provisions and impairments	-80.0	-62.2	-87.4	0.1	-24.8	-40.8	-53.3%	-60.2%	-
Banking tax	0.0	0.0	0.0	0.0	0.0	0.0	n/a	n/a	n/a
Adjusted PBT	159.4	15.1	287.4	58.7	55.6	277.0	-3.6%	268.5%	-5.3%
Corporate income tax	-1.6	-7.3	-44.6	-8.7	-8.7	-41.0	-8.0%	18.8%	0.0%
Adjusted PAT	157.8	7.8	242.8	50.0	46.9	236.0	-2.8%	503.9%	-6.2%
Adjustments total on PAT	50.4	5.5	59.6	0.0	-0.2	30.0	-49.6%	-	-
Profit after tax (PAT, unadjusted)	107.4	2.3	183.2	50.0	47.1	205.9	12.4%	1980.4%	-5.8%
Other comprehensive income (OCI)	-1.6	28.4	57.9	18.2	-23.1	-25.1	-	-	-
Total Comprehensive Income (unadjusted)	105.8	30.6	241.1	68.2	24.0	180.9	-25.0%	-21.8%	-64.9%
Adjustments total on TOCI	50.4	5.5	59.6	0.0	-0.2	30.0	-49.6%	-	-
Total Comprehensive Income	156.2	36.1	300.7	68.2	23.8	210.9	-29.9%	-34.2%	-65.2%

¹ Includes provision for losses on loan, as well as other provisions and impairments

²The 3.1. chapter of the Report contains the list of adjustments

STATEMENT OF BALANCE SHEET (HUF bn)	2022	2023	2024		Y/Y	Q/Q
	4Q	4Q	3Q	4Q		
Financial assets	1,511.0	1,516.9	1,173.3	1,249.9	-17.6%	6.5%
Trading portfolio	489.0	274.6	222.2	259.1	-5.7%	16.6%
Securities	3,403.4	3,907.2	4,625.6	4,611.7	18.0%	-0.3%
Loans and advances to customers (net)	4,761.3	4,901.4	5,656.7	5,810.6	18.5%	2.7%
Loan and advances to customers (gross)	5,028.3	5,170.6	5,942.7	6,120.6	18.4%	3.0%
Allowance for loan and lease losses	-266.9	-269.2	-286.0	-310.0	15.2%	8.4%
Other assets	449.7	506.9	550.6	573.4	13.1%	4.2%
TOTAL ASSETS	10,614.4	11,107.0	12,228.3	12,504.7	12.6%	2.3%
Interbank liabilities	2,447.4	2,153.8	2,490.0	2,341.3	8.7%	-6.0%
Customer deposits	6,574.4	6,957.1	7,590.3	8,063.6	15.9%	6.2%
Debt securities issued	379.7	629.2	635.0	629.3	0.0%	-0.9%
Other liabilities	404.2	343.5	336.2	331.0	-3.6%	-1.5%
Shareholders' equity	808.7	1,023.4	1,176.9	1,139.5	11.3%	-3.2%
TOTAL LIABILITIES AND EQUITY	10,614.4	11,107.0	12,228.3	12,504.7	12.6%	2.3%
Off-Balance sheet customer items (gross)	1,516.9	1,601.8	1,860.4	2,000.6	24.9%	7.5%

KPIs based on adjusted PAT and Balance Sheet (HUF bn)	2022	2023			2024		Δ%-p	Δ%-p	Δ%-p
	FY	4Q	FY	3Q	4Q	FY	Y-Y (Y)	Y-Y	Q-Q
Profitability									
TRM - Total Revenue Margin	4,65%	5,99%	6,16%	4,62%	5,76%	5,33%	-0,83%	-0,23%	1,14%
NIM - Net Interest Margin	4,06%	5,12%	5,36%	4,00%	3,95%	4,31%	-1,05%	-1,17%	-0,04%
NFM - Net Fee Margin	0,80%	0,96%	0,88%	0,78%	1,03%	0,88%	0,00%	0,07%	0,25%
Efficiency									
C/I - Cost-to-Income Ratio	50,39%	53,18%	42,82%	57,83%	55,11%	49,87%	7,06%	1,93%	-2,72%
C/TA - Cost-to-Total Assets	2,34%	3,19%	2,64%	2,67%	3,17%	2,66%	0,02%	-0,01%	0,50%
ROAE - Return on Average Equity	21,44%	3,06%	26,73%	17,41%	16,11%	21,25%	-5,48%	13,06%	-1,30%
ROMC - Return on Minimum Capital Required	30,74%	5,26%	45,01%	25,68%	23,11%	31,48%	-13,53%	17,85%	-2,57%
Equity share information									
EPS - Earning Per Share (HUF, annualized)	511,6	96,7	761,4	624,3	670,2	847,3	85,9	573,5	45,9
Volume KPIs									
LTD - Loan-to-Deposit ratio	76,5%	74,3%	74,3%	78,3%	75,9%	75,9%	1,6%-p	1,6%-p	-2,4%-p
Securities ratio	32,5%	35,2%	35,2%	37,9%	37,0%	37,0%	1,8%-p	1,8%-p	-0,9%-p
Client volumes / Total assets	47,4%	46,6%	46,6%	48,6%	48,9%	48,9%	2,4%-p	2,4%-p	0,3%-p
Allowance for losses/ Total assets	-2,5%	-2,4%	-2,4%	-2,3%	-2,5%	-2,5%	-0,1%-p	-0,1%-p	-0,1%-p
RWA/TA - RWA/Total assets	38,9%	42,6%	42,6%	42,7%	44,2%	44,2%	1,6%-p	1,6%-p	1,4%-p
CAR - Capital adequacy ratio	19,7%	22,1%	22,1%	20,7%	19,6%	19,6%	-2,5%-p	-2,5%-p	-1,1%-p
CET1	18,0%	20,3%	20,3%	19,2%	18,2%	18,2%	-2,2%-p	-2,2%-p	-1,0%-p
LCR	136,8%	152,5%	152,5%	141,6%	144,2%	144,2%	-8,2%-p	-8,2%-p	2,6%-p
NSFR	133,3%	135,0%	135,0%	133,2%	132,1%	132,1%	-2,9%-p	-2,9%-p	-1,1%-p
Portfolio quality									
Stage 1 gross loans	3 712	4 208	4 208	4 627	4 764	4 764	556	556	138
Stage 2 gross loans	1 110	790	790	1 149	1 190	1 190	400	400	41
Stage 3 gross loans	207	172	172	167	166	166	-6	-6	-1

KPIs based on unadjusted PAT (HUF bn)	2022	2023		2024		Δ%-p	Δ%-p	Δ%-p	
	FY	4Q	FY	3Q	4Q	FY	Y-Y (Y)	Y-Y	Q-Q
Profitability									
TRM - Total Revenue Margin	4.58%	5.99%	6.21%	4.62%	5.76%	5.33%	-0.88%	-0.23%	1.14%
NIM - Net Interest Margin	4.06%	5.12%	5.36%	4.00%	3.95%	4.31%	-1.05%	-1.17%	-0.04%
NFM - Net Fee Margin	0.80%	0.96%	0.88%	0.78%	1.03%	0.88%	0.00%	0.07%	0.25%
Efficiency									
C/I - Cost-to-Income Ratio	51.69%	53.73%	42.95%	57.83%	55.11%	49.87%	6.92%	1.38%	-2.72%
C/A - Cost-to-Total Assets	2.37%	3.22%	2.67%	2.67%	3.17%	2.66%	-0.01%	-0.05%	0.50%
ROAE - Return on Average Equity	14.59%	0.89%	20.17%	17.40%	16.18%	18.54%	-1.62%	15.29%	-1.22%
Equity share information									
EPS - Earning Per Share (HUF, annualized)	348.2	28.2	574.5	624.0	673.0	739.4	164.9	644.8	49.0

Unadjusted and adjusted P&L

P&L 4Q 2024 (HUF bn)	Unadjusted P&L	Adjusted P&L
Net operating income	80.4	80.4
Gross operating income	179.0	179.0
Net interest income	122.9	122.9
Net fee and commission income	32.1	32.1
Other operating income	24.0	24.0
FX and FV results	24.8	24.8
Other income	-0.8	-0.8
Operating expenses	-98.7	-98.7
Provisions and impairments	-24.8	-24.8
Banking tax	0.2	0.0
PBT	55.8	55.6
Corporate income tax	-8.7	-8.7
PAT	47.1	46.9
OCI	-23.1	-23.1
TOCI	24.0	23.8

Changes in the regulatory environment and post-closing events

#	Changes in Q4
1	Purchase the 14.88% of Fundamenta: On 11 November 2024, the Bank has signed a share purchase agreement with Generali Biztosító Zrt. in order to purchase a total of 14.88% stake of Fundamenta Lakáskassza Lakás-takarékpénztár Zrt. The closing of the transaction is expected in first quarter in 2025, subject to obtaining the necessary regulatory approvals.
2	The Government has developed a 21-point economic policy action plan with the aim of achieving higher economic growth in 2025. The effect of these can be considerable primarily on consumption, the real estate market and the construction industry. Many points of the program require the cooperation of the financial sector, such as subsidised worker's loan, rural home renovation loan, modifications of the SZÉP card product, interest cap on housing loan, or the temporary usage of voluntary pension fund volumes for housing purposes as far as households are concerned; in the entrepreneurial/corporate segment, the Sándor Demján program was introduced, of which the main elements are the "1+1" SME investment revitalization program, a capital program supporting investments and competitiveness of SMEs, a program supporting foreign investment, interest rate reduction for investment-type constructions of the Széchenyi Program.
3	The MNB's Financial Stability Council extended the green capital requirement discount programs granted to credit institutions until the end of December 2026; further annual extensions will be decided on an indicator system. From 31 January 2025, the range of exposures that can be included in the discount program will also be expanded.
4	In the case of baby support loan , the upper age limit is raised to 35 years effective from 1 January 2025, and several other easing steps were also introduced with regards to the loan.
5	Tax burden on the banking sector: in mid-November, the government made further decisions unfavourable to the banking sector. On the one hand, interest rate cap on housing loans that expired at the end of 2024 was extended again, by half a year; on the other hand, credit institutions' extra profit tax was also extended again until 2025, and measures were also taken to tighten the tax-deductibility of the increase in banks' holdings of government securities.
Post-closing events	
6	MBH Bank Plc. issued Senior Preferred Notes with an aggregate nominal value of EUR 750 million (ISIN: XS2978001324) for a 5-year maturity non-callable for the first 4 years, unsecured claims (hereinafter: "Notes") with the value date of 29 January 2025. The maturity date of the Notes is 29 January 2030, the use of proceeds is general corporate purposes. The fixed interest rate of 5.250% per annum will be paid up to the optional redemption date of 29 January 2029. Moody's Investors Service Cyprus Ltd. has assigned a 'Ba2' rating to the Notes.
7	Based on the NBH's decision in the framework of the Group supervisory review (SREP), the consolidated capital requirement of MBH Bank Prudential Group has not changed. The minimum required total capital adequacy ratio is 11.5% (excluding regulatory macro-prudential capital buffers).

Definitions of KPIs

KPI	Short description	Formulation
ROAE	Adjusted rate on average equities	$\frac{\text{Annualised adjusted PAT (HUF bn)}}{\text{Average equities (HUF bn)}}$
ROMC	Adjusted rate on minimum capital	$\frac{\text{Annualised adjusted PAT (HUF bn)}}{\text{Average minimum capital (HUF bn)}}$
ROAA	Adjusted rate on average total assets	$\frac{\text{Annualised adjusted PAT (HUF bn)}}{\text{Average Total assets (HUF bn)}}$
TRM	Adjusted total revenue margin	$\frac{\text{Annualised adjusted Gross Operating Income (HUF bn)}}{\text{Average Total assets (HUF bn)}}$
CIM	Adjusted core income margin	$\frac{\text{Annualised adjusted net interest + net fee (HUF bn)}}{\text{Average Total assets (HUF bn)}}$
NIM	Adjusted net interest income margin	$\frac{\text{Annualised adjusted Net Interest Income (HUF bn)}}{\text{Average Total assets (HUF bn)}}$
NFM	Adjusted net fee margin	$\frac{\text{Annualised adjusted Net Fee Income (HUF bn)}}{\text{Average Total assets (HUF bn)}}$
C/A	Adjusted cost to total assets	$\frac{\text{Annualised adjusted General Admin. Expenses (HUF bn)}}{\text{Average Total assets (HUF bn)}}$
C/I	Adjusted cost-income ratio	$\frac{\text{Adjusted General Admin. Expenses (HUF bn)}}{\text{Adjusted Gross Operating Income (HUF bn)}}$
Risk%	Adjusted risk cost rate	$\frac{\text{Annualised adjusted provision for losses on loans (HUF bn)}}{\text{Average gross loans (HUF bn)}}$
GOI/RWA	Adjusted RWA efficiency	$\frac{\text{Annualised adjusted Gross Operating Income (HUF bn)}}{\text{Average Total RWA (HUF bn)}}$
EPS	Adjusted earnings per share	$\frac{\text{Annualised adjusted PAT (HUF bn)}}{\text{Average number of shares (bn pcs)}}$

KPI	Short description	Formulation
Provision/ Total Assets	Provision to Total Assets	$\frac{\text{Provision for customer loans (HUF bn)}}{\text{Total Assets (HUF bn)}}$
Securities rate	Securities to Total assets	$\frac{\text{Securities (HUF bn)}}{\text{Total Assets (HUF bn)}}$
CAR	Capital adequacy ratio	$\frac{\text{Regulatory capital (HUF bn)}}{\text{Total RWA (HUF bn)}}$
RWA/ Total Assets	Risk weighted assets to Total assets ratio	$\frac{\text{Total RWA (HUF bn)}}{\text{Total Assets (HUF bn)}}$
DPD coverage	Rate of loans past due for more than 90 days covered by provision	$\frac{\text{Provision for customer loans (HUF bn)}}{\text{Loans past due for more than 90 days (HUF bn)}}$
NPL rate	Rate of non-performing loans	$\frac{\text{Non-performing customer loans (HUF bn)}}{\text{Gross customer loans (HUF bn)}}$
Direct NPL coverage	Rate of non-performing loans covered directly by provision	$\frac{\text{Provision for non-performing customer loans (HUF bn)}}{\text{Non-performing customer loans (HUF bn)}}$
NPL coverage	Rate of non-performing loans covered by provision	$\frac{\text{Provision for customer loans (HUF bn)}}{\text{Non-performing customer loans (HUF bn)}}$
Total coverage	Rate of loans covered directly by provision	$\frac{\text{Provision for customer loans (HUF bn)}}{\text{Gross customer loans (HUF bn)}}$

MBH, MBH Bank, MBH Bank Plc.
MBH Group

NBH National Bank of Hungary (the central bank of Hungary)

ECB European Central Bank

FED Federal Reserve System

y/y Year on year

q/q, p/p Quarter on quarter, period on period

bp Basis point

CAGR Compounded Annual Growth Rate

FY Annual data

(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 Total assets

RWA Risk weighted assets

Secured loans Home Loans + Free-to-Use Mortgages

Unsecured loans Personnel loans + Baby loans + Other consumer loans

FVTOCI Fair value through OCI

FVTPL Fair value through P&L

FTE Full time equivalent

NPL Non performing loans

DPD90+ Days past due over 90 days

ROE, ROAE Return on (average) equity

ROA, ROAA Return on (average) assets

ROMC Return on minimal capital required

C/I, CIR Cost-to-income ratio

TRM Total revenue margin

NIM Net interest margin

NFM Net fee margin

CAR Capital adequacy ratio

LTD Loans to deposits

EPS Earning per share

AVA Asset value adjustment – CRR specification

LCR Liquidity Coverage Ratio

NSFR Net Stable Funding Ratio

AUM Asset under management

ÁKK, GDMA Price of government bond reference yields determined daily by the Government Debt Management Agency

KSH Hungarian Central Statistical Office

ESG Environmental, Social and Governance



Disclaimer

MBH BANK



DISCLAIMER

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