

# MBH Mortgage Bank Co. Plc.

2024 H1

Investor presentation

30<sup>th</sup> of August 2024



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This presentation is to support the understanding of the underlying financial performance of MBH Mortgage Bank. It serves as an accompanying presentation for H1 2024 Report.






# Business and earnings KPIs – summary

- MBH Mortgage Bank had an outstanding half year in terms of its financial results and **strengthened its second position in the Hungarian mortgage bank sector in H1 2024**.
- **Profit before tax** reached HUF 4.2 billion in H1 2024: it increased by HUF 1.2 billion (+40.7% y/y) compared to H1 2023. **Total comprehensive income came at HUF 4.1 billion without banking tax and extra profit tax. Total assets** increased by 17.1% (HUF +128.2 bn y/y) and amounted to HUF 876.1 billion at the end of H1 2024.
- **Net interest income** reached **HUF 6.97 billion, increasing by 110.6% (HUF +3.7 billion) compared to H1 2023** thanks to expanding refinancing portfolio.
- **Operating expenses** decreased by 15.1% (HUF -276 million y/y) in H1 2024.
- The Bank's **return on equity (ROAE)** was **9.2%**, whilst the **cost to income ratio (CIR)** was **25.6%**.
- **The stock of refinancing loans** increased by 7.3% (by HUF 26.9 billion), to HUF 393.3 billion compared to the previous year.
- Based on MBH Group's strategy, the function of mortgage lending to new customers had been transferred to other commercial banks of the Group in 2018, thus the remaining stock of customer loans continued amortizing in H1 2024 from HUF 30.0 billion at the end of H1 2023 to HUF 24.7 billion (-17.7% y/y).
- In H1 2024, MBH Mortgage Bank Co. Plc. issued mortgage bonds with a total nominal value of HUF 27.3 billion in 4 public auctions. From the total mortgage bonds issued in H1 2024, HUF 5.9 billion, or more than 21.6% of the total annual issuance, were green mortgage bonds.
- The Bank's issued mortgage bonds have been rated by Moody's and S&P.

Key figures		
<b>Profit before tax</b>  <b>HUF 4.2 bn</b>  40.7% ; -5.4%	<b>Total assets</b>  <b>HUF 876.1 bn</b>  17.1% ; -3.4%	<b>Equity</b>  <b>HUF 81.7 bn</b>  10.0% ; 4.5%
<b>Operating income, net</b>  <b>HUF 6.1 bn</b>  44.9% ; 19.9%	<b>GAE</b>  <b>-HUF 1.6 bn</b>  -15.1% ; 71.3%	<b>Provision and impairment</b>  <b>-HUF 0.1 bn</b>  -115.8% ; -135.6%
<b>ROAE</b>  <b>9.2%</b>  21.3%-pt ; -12.9%-pt	<b>ROAA</b>  <b>0.8%</b>  17.0%-pt ; -9.94%-pt	<b>CIR</b>  <b>25.6%</b>  -41.4%-pt ; 42.8%-pt

KPI		
	value	
y/y		h1/h2



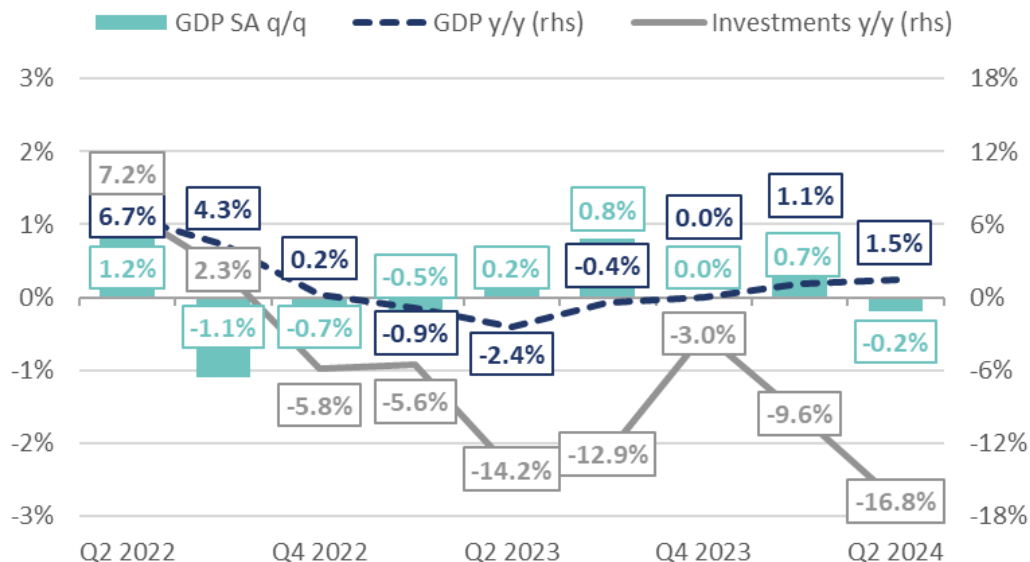
# Business environment



# Unstable growth performance; strong growth in mortgage lending

## Economic growth, fixed investments

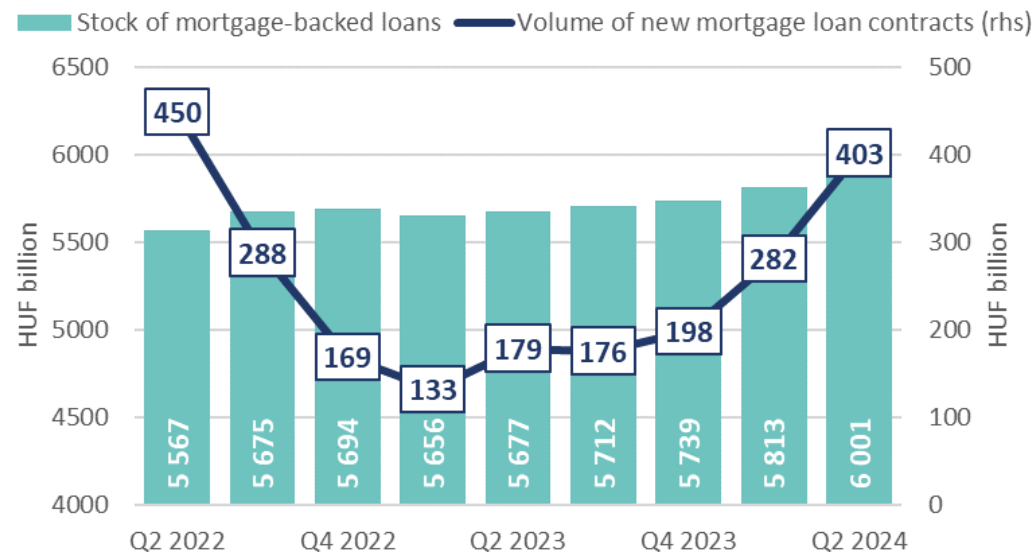
(source of data: KSH)



**DISAPPOINTING ECONOMIC GROWTH IN Q2:** following unexpectedly solid growth in Q1 2024, the economy surprised on the downside in Q2; it contracted by 0.2% compared to the previous quarter based on seasonally adjusted data (although helped by supportive base effects the annual rate of growth still accelerated to 1.5%). Alongside still weak external demand domestic demand also lost steam, as based on already available retail sales figures the momentum of private consumption fell far from expectations, whereas investment activity remained subdued. Since there is no evidence of an immediate rebound in already published sentiment indices for Q3 2024, it seems very likely that average annual GDP growth will remain at 2% at most this year, with investments almost surely contributing negatively. With external demand expected to recover in 2025, the overall picture should improve next year.

## Mortgage lending

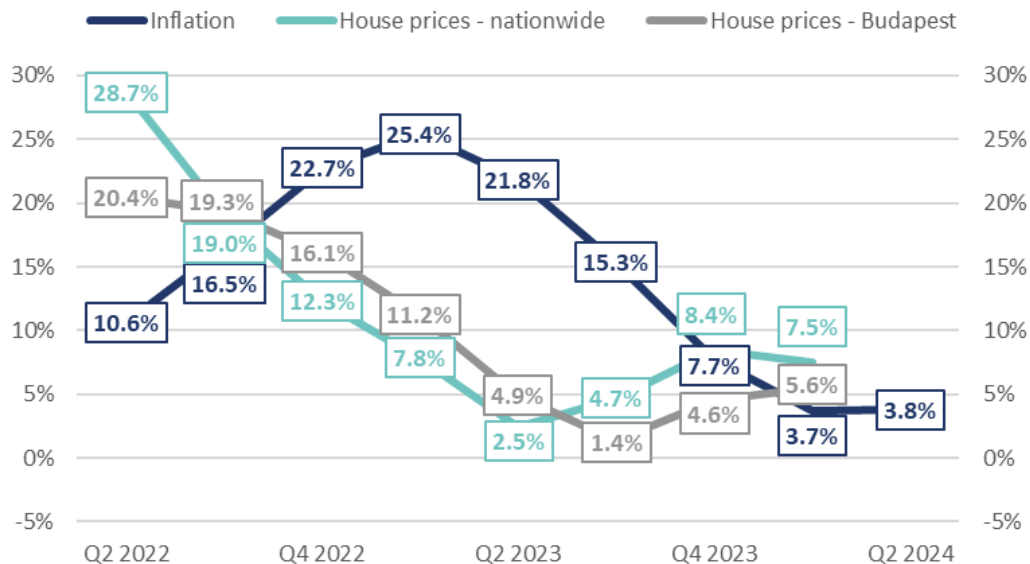
(source of data: MNB)



**RAPID RISE IN MORTGAGE LENDING:** credit institutions made new mortgage loan contracts in a volume of more than HUF 400bn in Q2 2024, which is 125% growth on a year-on-year basis, but also exceeds the previous quarter's volume by 43%. Besides lower interest rates on mortgage loans the popularity of the CSOK Plus Scheme (and its high ticket sizes) were the prime drivers of the outstanding growth. The average ticket size of new mortgage loan contracts jumped to HUF 18.1 million from the previous quarter's 15.2 million, whereas a year ago this figure was just HUF 11.9 million. The amount of new deals went up to 22,300 from the previous quarter's 18,500, while a year ago only 15,000 new contracts were signed. The growth in the outstanding stock accelerated as well: the end-Q2 volume of HUF 6,001 billion is HUF 325 billion (5.7%) higher than it was a year before.

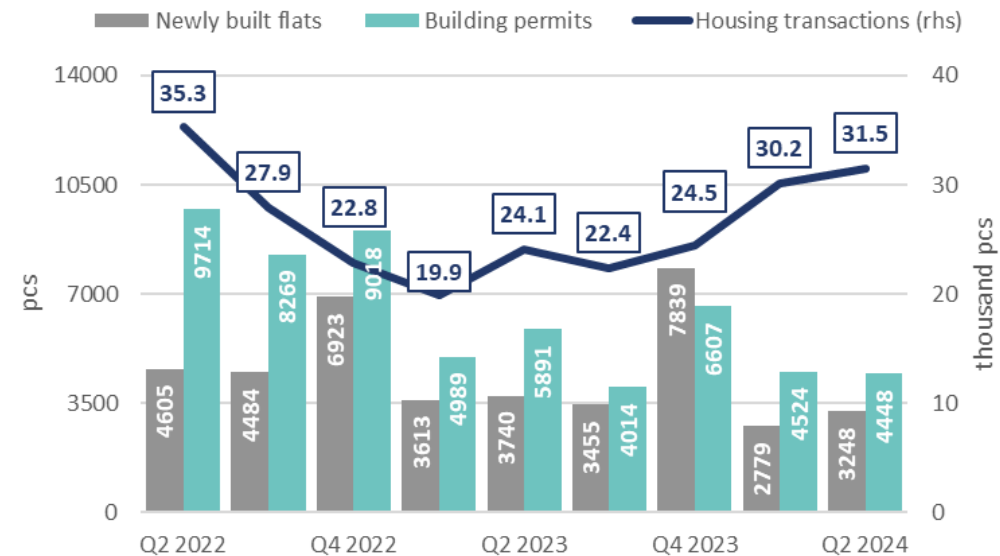
# Inflation within tolerance band; growth in the housing market

## Inflation, house prices (source of data: KSH, MNB)



- **INFLATION WITHIN THE CENTRAL BANK'S TOLERANCE BAND:** the annual rate of inflation remained within the central bank's tolerance band, but this was mainly due to price developments outside monetary policy's scope (seasonal food and fuel prices etc.). Core inflation, which captures effective price pressures better, still hovers above 4% and the central banks expects it to rise further in the coming months.
- Recovering demand in the housing market led to price hikes in the first quarter. Although the annual growth rate of nominal house prices moderated to 7.5% from the previous 8.4% on a country level, this mostly reflects benevolent base effects, since the quarterly growth rate was rather solid at 2.7%. The availability of cheap housing loans in the context of the CSOK Plus scheme likely drove demand further up in Q2, and hence house prices as well.

## Housing market indicators (source of data: KSH, DH)



- **INCREASING TRANSACTION FIGURES IN THE HOUSING MARKET:** although the number of newly built flats came in higher in Q2 2024 than in the previous quarter, compared to Q2 last year it fell short by 18%. A similar deterioration in the number of building permits makes it unlikely that a revival is around the corner, but on last year's low base a positive y/y growth figure in Q3 may actually be realistic. Even if the number of newly built flats is far from satisfactory, the number of transactions remained on an upward path: 31.5 thousand contracts in Q2 translates into 30% compared to the second quarter of 2023.
- Catching up with previous levels (150 thousand transactions in a year) will take longer time, though: we expect 120 thousand transactions at best in 2024. Reflecting supply shortages, the number of newly built flats will likely remain below 16-17 thousand in 2024.

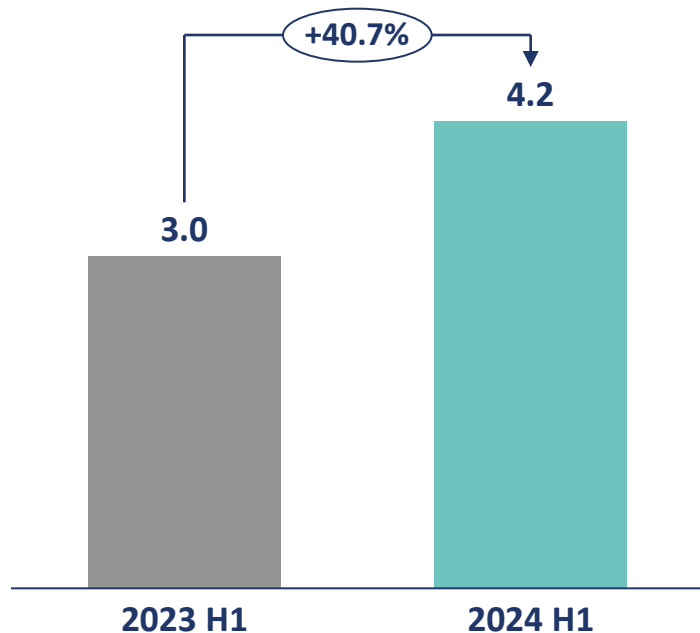


# Profit and Loss developments, Balance sheet

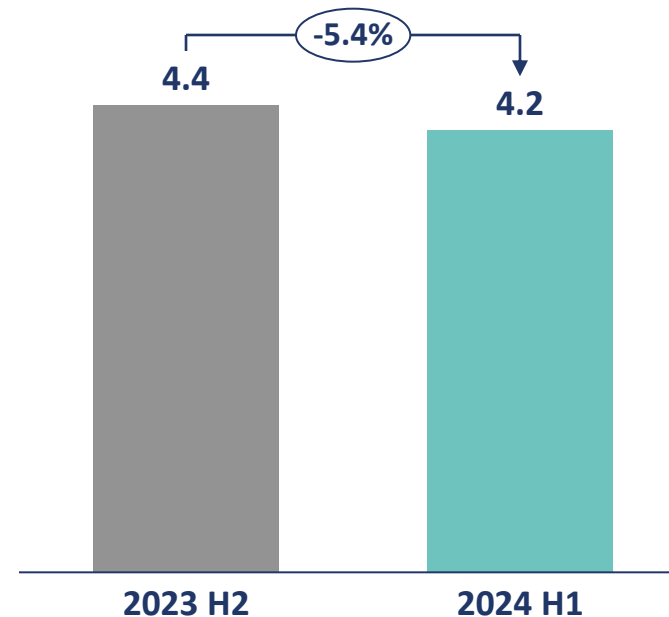


# Close to HUF 4.2 billion pre-tax profit in H1 2024, despite the special tax on the extra profit

Y/Y development of profit before tax  
(HUF billion)



H/H development of profit before tax  
(HUF billion)



- MBH Mortgage Bank's profit before tax came at a favourable HUF 4.2 billion despite the paid special tax on the extra profit (HUF +1.2 bn, +40.7% y/y), while on a half year basis it showed a decrease of HUF 0.2 billion (-5.4% H/H). The growth of the profit was driven by high interest income year-to-year.

## Pre-tax profit of HUF 4.2 billion, mainly due to net interest income

Separate Statement of Profit or Loss (in HUF million)	H1	2023. H2	FY	2024. H1	2024H1/ 2023H1	2024H1/ 2023H2
Operating income, net	4,186	5,056	9,242	6,064	44.9%	19.9%
Net interest income	3,310	5,213	8,523	6,970	110.6%	33.7%
Net fee and commission income*	-99	-48	-147	-53	-46.5%	10.4%
Results from financial instruments, net	1,076	-110	966	-694	-164.5%	-
Dividend income	0	0	0	0	-	-
Other operating income	31	5	36	4	-87.1%	-20.0%
Other operating expense	-132	-4	-136	-163	23.5%	-
Provision and impairment	933	413	1,346	-147	-115.8%	-135.6%
General and administrative expenses	-1,828	-906	-2,734	-1,552	-15.1%	71.3%
Modification (Loss), net	-323	-146	-469	-188	-41.8%	28.8%
<b>Profit before tax</b>	<b>2,968</b>	<b>4,417</b>	<b>7,385</b>	<b>4,177</b>	<b>40.7%</b>	<b>-5.4%</b>
Income tax benefit	-240	-482	-722	-525	118.8%	8.9%
<b>Profit for the year</b>	<b>2,728</b>	<b>3,935</b>	<b>6,663</b>	<b>3,652</b>	<b>33.9%</b>	<b>-7.2%</b>
Separate Statement of Other Comprehensive Income						
Profit for the year	2,728	3,935	6,663	3,652	33.9%	-7.2%
Other comprehensive loss	556	-51	505	-124	-122.3%	143.1%
Total comprehensive income for the year	3,284	3,884	7,168	3,528	7.4%	-9.2%
Total comprehensive income for the year without banking tax and extraprofit tax	4,285	3,866	8,151	4,053	-5.4%	4.8%

The profit before tax of the Mortgage Bank reached HUF 4.2 billion in H1 2024 despite the special tax on the extra profit charge (+40.7% y/y):

- Improvement was resulted mainly by the **110.6% y/y increase in net interest income and decreasing operating costs (-15.1%, HUF -0.3 bn y/y)**.
- Increase in **net interest income** is resulted by the higher interest income from refinancing and the expanding refinancing portfolio (+7.3% y/y).
- Extra profit tax and banking tax (HUF 686.7 million) remained a dominant element in **operating costs**. Thanks to strict control, costs showed decrease Y/Y. Operating expenses reached HUF 1.6 billion in H1 2024.
- Income tax expense** for H1 2024 amounted to HUF 525 million. Bank calculated the carryforward loss according to the law.
- Total comprehensive income without the effect of banking tax and extra profit tax was HUF 4.1 billion in H1 2024.**

# Total assets increased by 17.1% Y/Y

Separate Statement of Financial Position (in HUF million)	30.06. 2023.	31.12. 2023.	30.06. 2024.	30.06.2024/ 30.06.2023.	30.06.2024/ 31.12.2023.
Cash and cash equivalents	191	19,305	3,686	-	-80.9%
Financial assets measured at fair value through profit or loss	9,709	7,875	6,820	-29.8%	-13.4%
Hedging derivative assets	301	640	565	87.7%	-11.7%
Financial assets measured at fair value through other comprehensive income (Securities)	21,417	9,999	26,282	22.7%	162.8%
Financial assets measured at amortised cost	715,505	867,975	838,043	17.1%	-3.4%
Loans and advances to banks	375,856	523,272	543,710	44.7%	3.9%
Loans and advances to customers	22,832	20,540	18,507	-18.9%	-9.9%
Securities	316,646	323,975	275,550	-13.0%	-14.9%
Other financial assets	171	188	276	61.4%	46.8%
Other assets	787	793	738	-6.2%	-6.9%
<b>Total assets</b>	<b>747,910</b>	<b>906,587</b>	<b>876,134</b>	<b>17.1%</b>	<b>-3.4%</b>
<b>Liabilities</b>	<b>673,593</b>	<b>828,382</b>	<b>794,401</b>	<b>17.9%</b>	<b>-4.1%</b>
Financial liabilities measured at fair value through profit or loss	3,430	1,372	1,332	-61.2%	-2.9%
Derivative financial liabilities	3,430	1,372	1,332	-61.2%	-2.9%
Financial liabilities measured at amortised cost	663,608	820,600	785,869	18.4%	-4.2%
Amounts due to other banks	295,266	445,316	445,235	50.8%	0.0%
Issued debt securities	367,678	374,647	339,973	-7.5%	-9.3%
Other financial liabilities	664	637	661	-0.5%	3.8%
Hedging derivative liabilities	5,047	5,214	6,079	20.4%	16.6%
Provisions	18	16	22	22.2%	37.5%
Income tax liabilities	11	264	5	-54.5%	-98.1%
Other liabilities	1,479	916	1,094	-26.0%	19.4%
Equity	74,321	78,205	81,733	10.0%	4.5%
<b>Total liabilities and equity</b>	<b>747,914</b>	<b>906,587</b>	<b>876,134</b>	<b>17.1%</b>	<b>-3.4%</b>

The total assets of MBH Mortgage Bank reached HUF 876 billion at the end of H1 2024 (+17.1% y/y):

- Short-term funding needs of the Mortgage Bank were provided by the Bank Group in the form of interbank deposits. Accordingly, the stock of loans to banks increased on annual basis.
- In H1 2024, MBH Mortgage Bank issued mortgage bonds with a total nominal value of HUF 27.3 billion in 4 public auctions (-33.4% y/y)
- From the total mortgage bonds issued in H1 2024, HUF 5.9 billion, or more than 21.6% of the total annual issuance, were green mortgage bonds.
- Out of the total mortgage bond issuance, the share of fixed rate mortgage bonds (HUF 21.7 billion) amounted to 79.4% and the share of variable rate mortgage bonds (HUF 5.6 billion) to 20.6%.

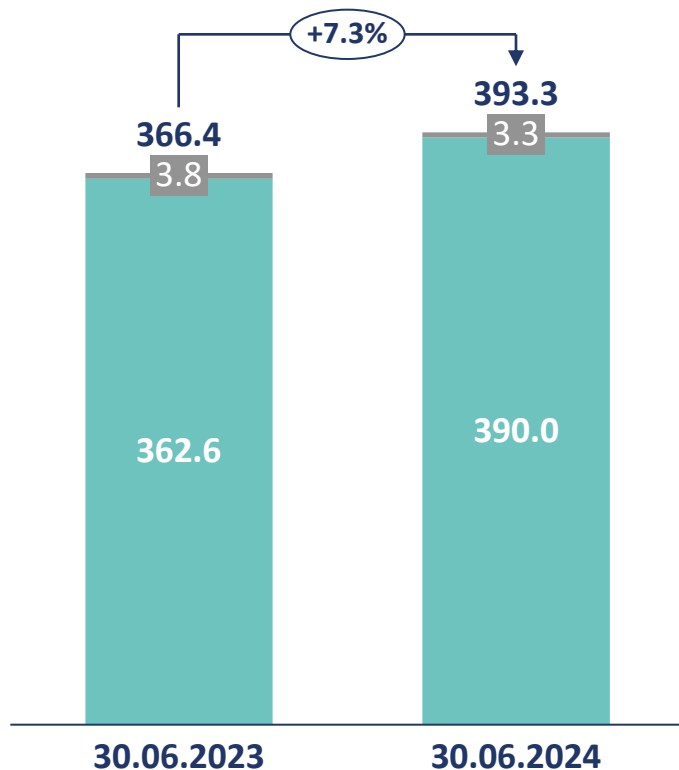




# Refinanced portfolio, Own originated loans

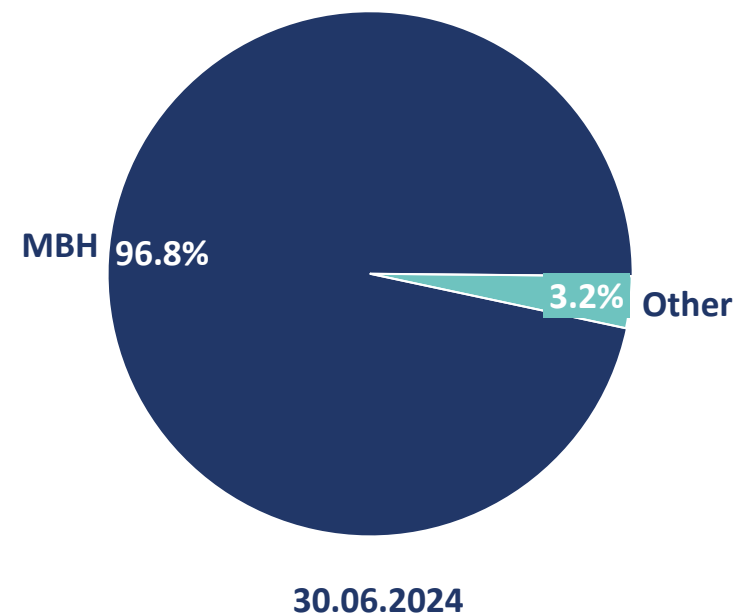
# Refinanced portfolio rose both annual and half-year basis, MBH Bank is the dominant refinancing partner

Development of the refinanced portfolio (HUF billion)



■ Refinanced portfolio in EUR ■ Refinanced portfolio in HUF

Development of HUF refinanced portfolio by counterparty



- Refinancing portfolio increased by 3.1% on half-year basis and 7.3% on annual basis. The portfolio was mostly denominated in HUF.
- MBH Bank's share of the HUF denominated portfolio was 96.8%.

# Steady decline in the own originated gross loan portfolio - in line with the business strategy



- The Bank discontinued granting own originated loans in 2018, hence the stock of the remaining loans has been amortizing at an accelerating rate. The rate of decrease in H1 2024 amounted to 11.37% (HUF -2.3 billion)
- The composition of the existing portfolio:
  - subsidized loans: 41%
  - HUF denominated loans: 99%
  - 86% of the portfolio in cover pool

\* Excludes loans and advances to customers mandatorily at fair value through profit or loss





# Mortgage bond issuance

## MBH MB's covered bonds are rated by S&P and Moody's

Standard and Poors rates MBH MB covered bonds since 2018., while Moody's published its new covered bond rating in July 2024



S&P Global  
Ratings

**S&P Global Ratings** (Frankfurt) affirmed its rating for MBH MB's covered bond programme and the issued mortgage bonds at **,BBB'** with a stable outlook (changed from positive) on July 12, 2024.



MOODY'S

A **Moody's Investor Service** released its **long-term rating of ,A1'** for the issued mortgage bonds with a Counterparty Risk Assessment (CR) of Baa3(cr)). The new covered bond rating is four notches higher than the current sovereign rating.

# MBH MB mortgage bonds on international stages: European Energy Efficient Mortgage Label



By joining the EEML (February 21, 2022) MBH Mortgage Bank undertakes to refinance its partners' residential and project mortgage loans with the consideration of energy efficiency, while it also guarantees compliance with data provision and transparency requirements. The European Energy Efficient Label (EEML) is awarded based on objective criteria by an independent advisory board alongside the European Mortgage Association.

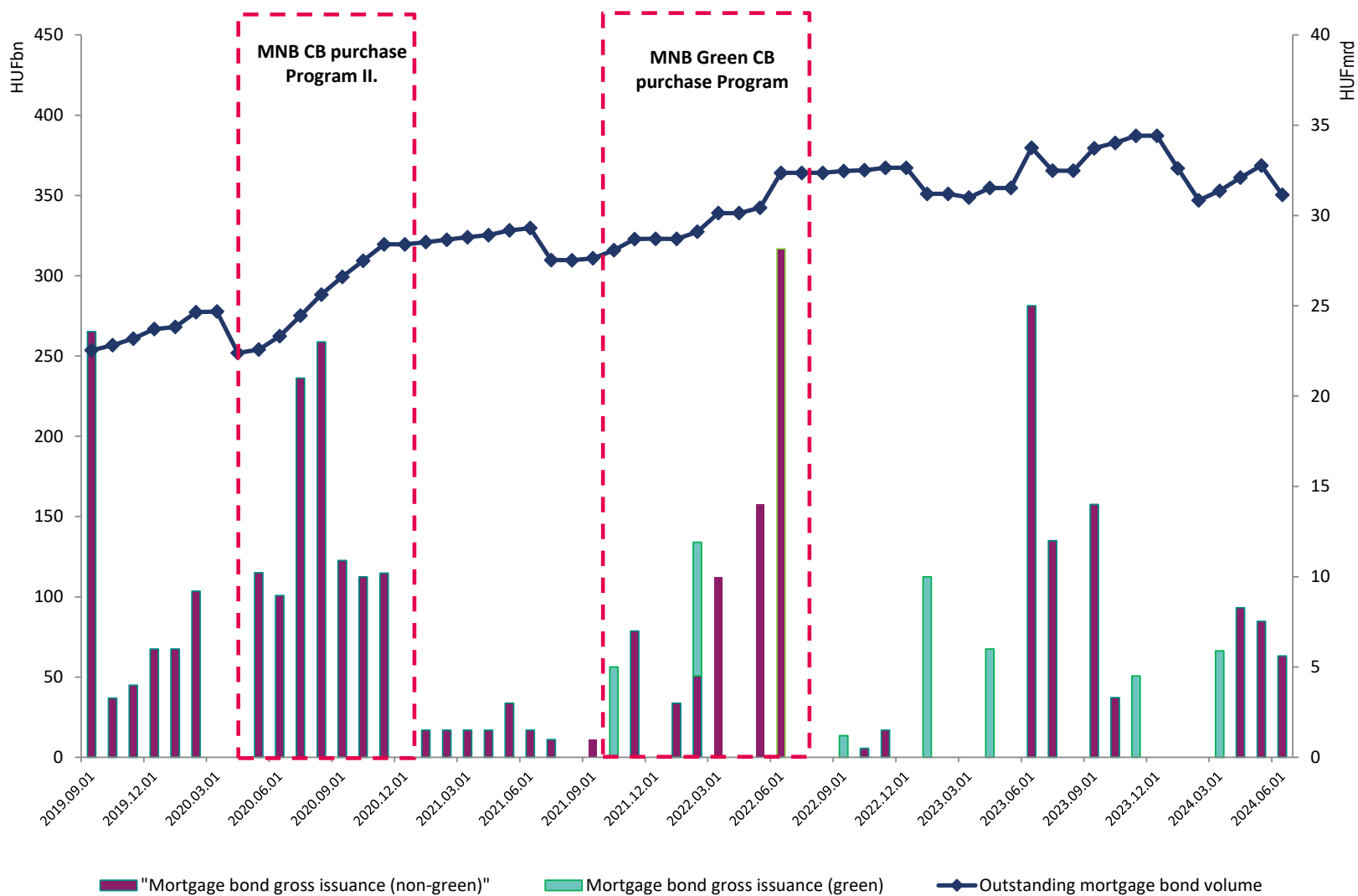
European premium  
covered bond

MNB authorized the Issuer to use the “European Premium Covered Bond” Logo for MBH Mortgage Bank’s all outstanding mortgage bonds and to be issued in the future on 12 September 2022.



# Permanent issuer activity in both green and non-green mortgage bonds

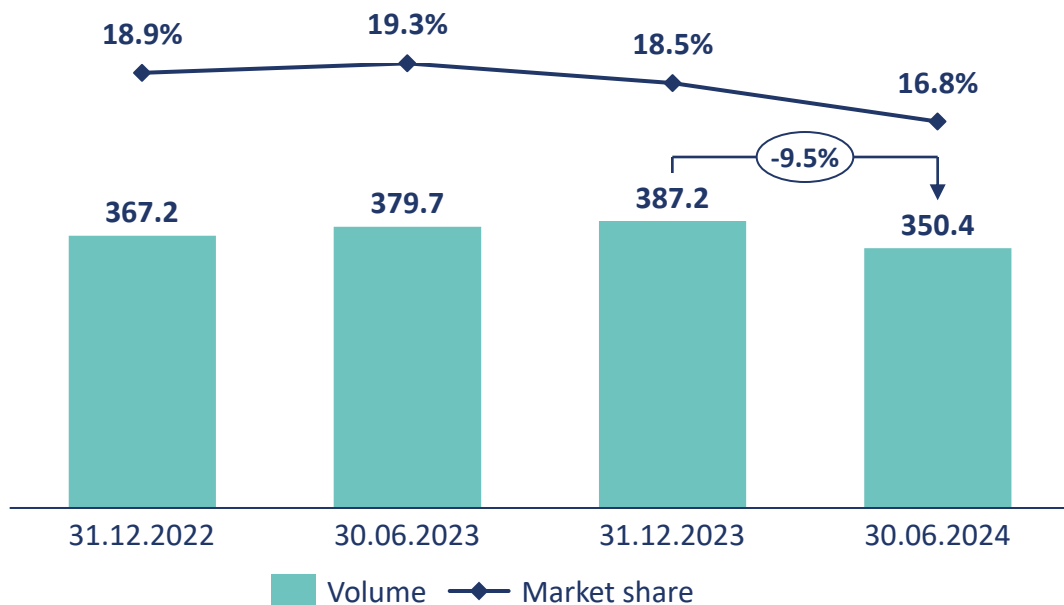
Mortgage bond issuance and outstanding amount  
(HUF billion)



- Outstanding amount of MBH MB mortgage bonds stood at HUF 350.4 bn at the end of June 2024.
- Total volume of mortgage bond issues reached HUF 27.3 bn as a result of four public auction in H1 2024.
- Against the issued amount, the total volume of re-purchased and matured mortgage bond size came at HUF 45.3 bn, which contributed to a HUF 18.3bn decrease of the outstanding volume by end of June 2024.

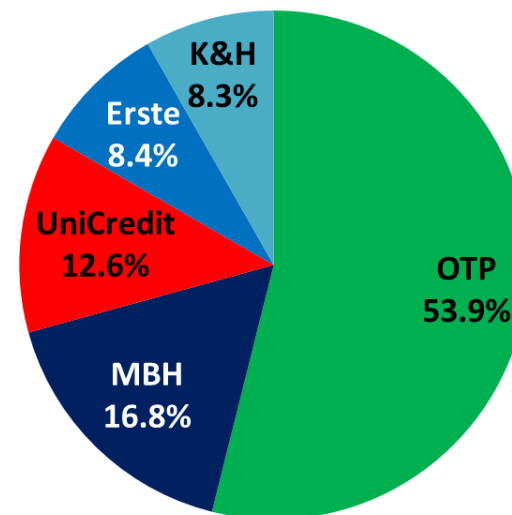
# Stable second position among domestic mortgage bond issuers

**The Bank's market share in the mortgage bond market**  
(based on face value, HUF billion)



- The outstanding amount of mortgage bonds issued by MBH Mortgage Bank amounted to HUF 350.4 billion at the end of the second quarter of 2024, which translates into a HUF 36.8 billion (-9.5%) decrease versus the end of 2023.
- As the market volume decreased by 0.5% during H1, the Bank's market share in the segment decreased to 16.8% by the end of the second quarter of 2024.

**Mortgage banks' share in the volume of outstanding mortgage bonds\*** (based on face value), 30.06.2024

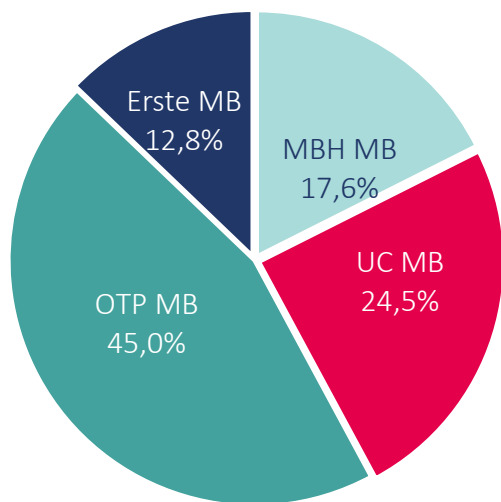


- With its 16.8% market share **MBH Mortgage Bank comfortably retains its second position** in the mortgage bond segment.

\*Source: Quarterly coverage and transparency reports of mortgage banks

# Key player on the domestic mortgage bond market, innovation

Share of issuers of new mortgage bond issues in H1 2024



■ MBH MB ■ UC MB ■ K&H MB ■ OTP MB ■ Erste MB

BSE Award: 'Mortgage bond issuer of the year in 2023'



**MBH Mortgage Bank has been awarded ten times for its outstanding capital market performance:**

Best of BSE 'Mortgage bond issuer of the year in 2023' based on its 42% share in domestic mortgage bond issuance in 2023

Innovative solutions in the mortgage lending



**MBH INDEX**

**MBH AVM**

**AVM (automatized valuation model) for properties was implemented in MBH Group in 2023.**

AVM application is already available to nearly 270 branch credit counselors in 86 settlements, 162 branches.

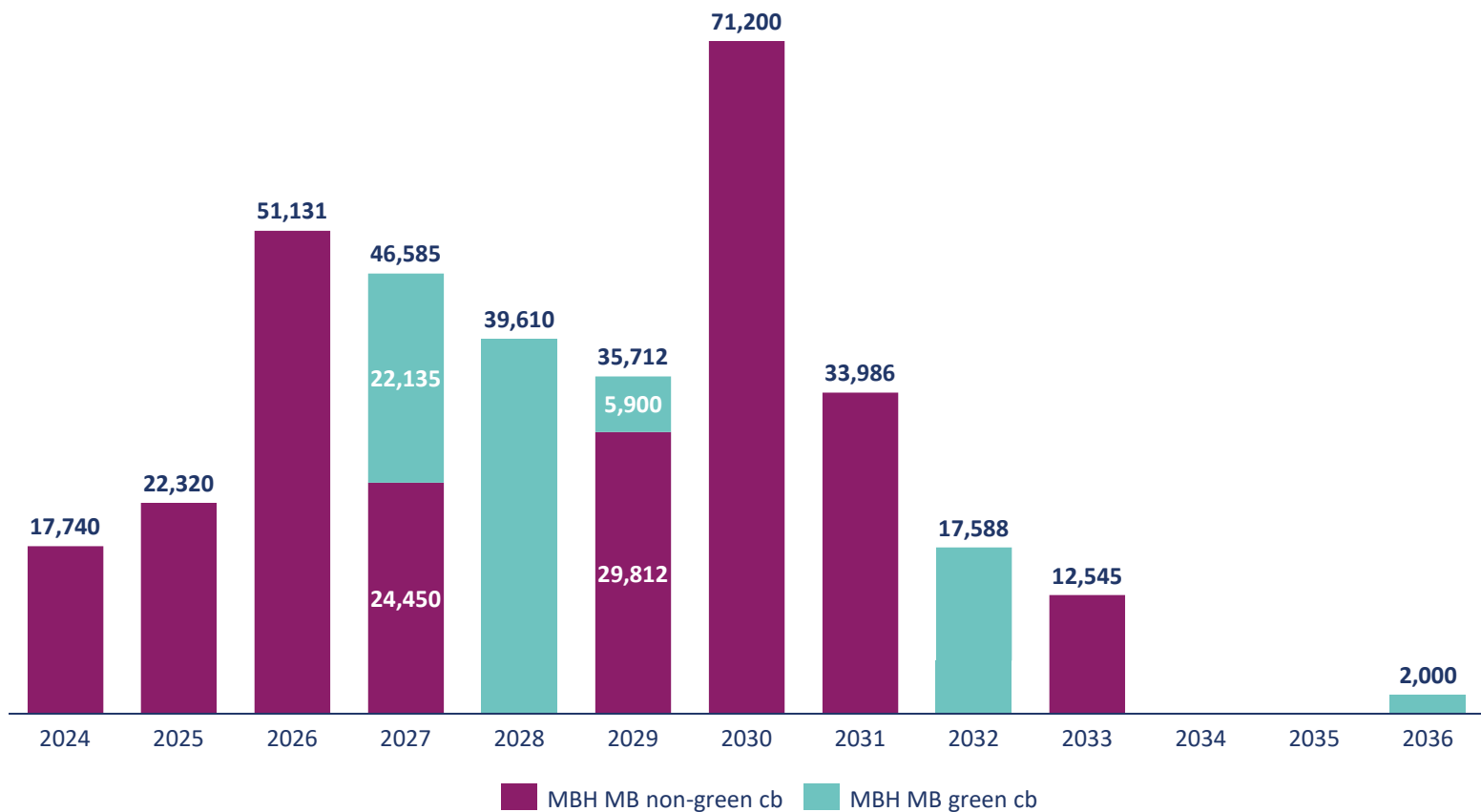
Business aims for the future:

- AVM method to be extended for new properties and family houses
- Development of energy database
- Establishment of a real estate market knowledge center together with the MBH Index family.



## Maturity structure of MBH MB mortgage bonds

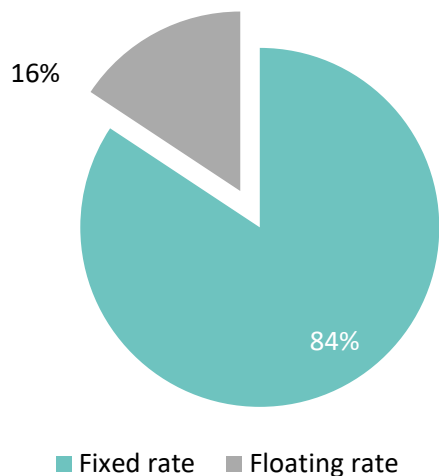
(July 25, 2024) (HUF million)



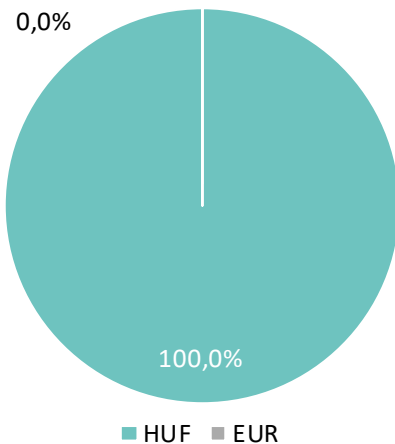
- Re-purchase/switch auctions ahead of scheduled maturities serve as tools for decreasing maturity concentration
- 5Y or longer fixed coupon mortgage bonds play a key role in the fulfilment of the issuance strategy, which suits the best to the maturity structure of the mortgage loan portfolio.
- Increasing the share of green mortgage bonds within the total outstanding mortgage bond portfolio is set to remain a key pillar of the issuance strategy.

# Share of green mortgage bonds increased further in total issued volume in Q2 2024

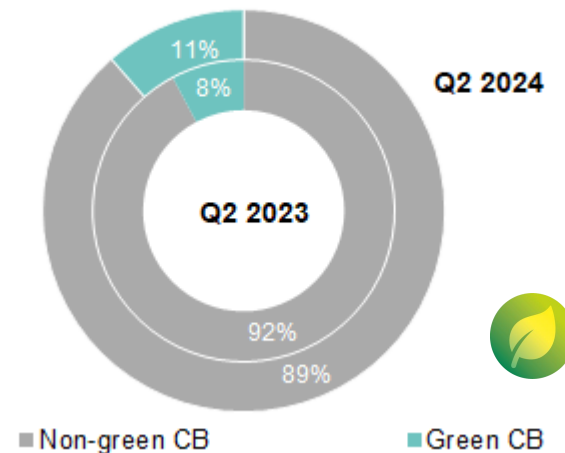
Interest rate composition of outstanding mortgage bonds (Q2 2024)



FX composition of outstanding mortgage bonds (Q2 2024)

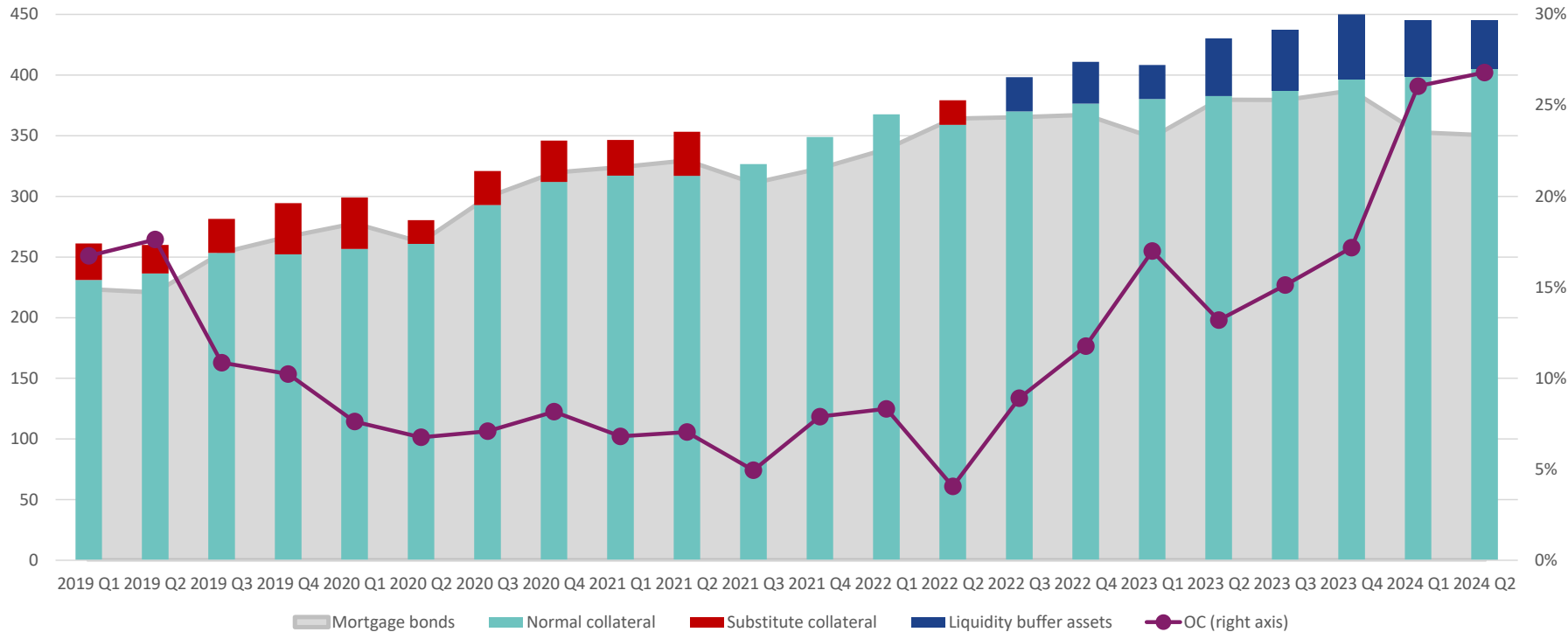


Share of Green Mortgage Bond in total mortgage bond volume (Q2 2024)



# OC moved above 20% on the back of temporarily lower mortgage bond outstanding

Cover pool composition and OC  
(in HUF billion)

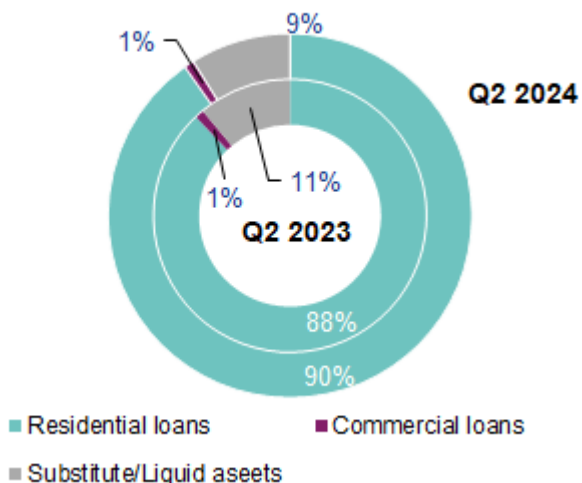


**Strict regulatory requirements for the structure of cover pool assets and over-collateralisation**

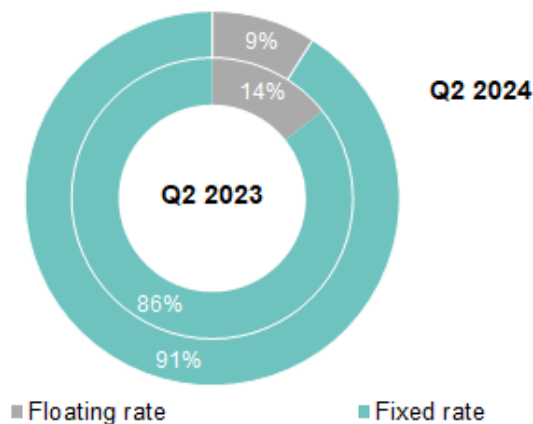
- **Minimum 2% of over-collateralisation**
- **180-day liquidity buffer** (liquid assets covering the 180-day max. net cumulated outflow of liquidity related to the covered bond program).
- Overall coverage improved further on the back of the decreased mortgage bond volume and the stagnation of the cover asset portfolio.

# Cover pool assets: homogenous portfolio structure, low average LTV

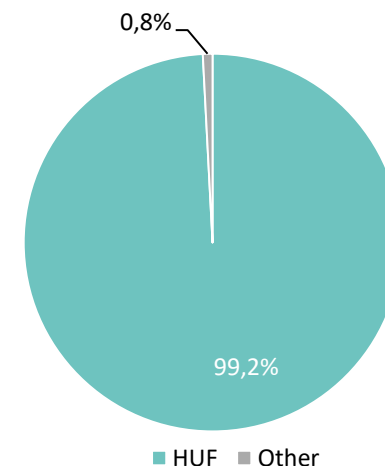
Asset types of cover pool



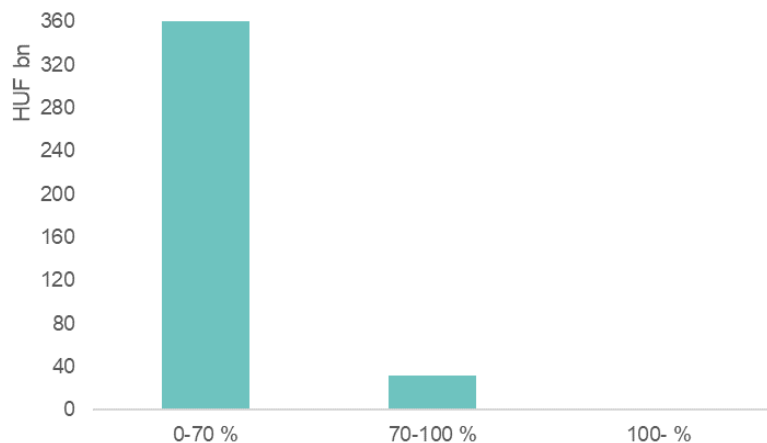
Interest rate composition of cover pool



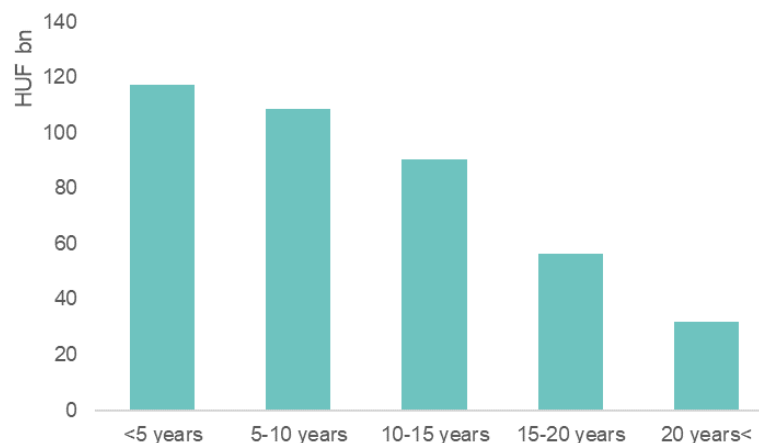
FX composition of cover pool (Q2 2024)



LTV composition of loans in the cover pool (Q2 2024)



Remaining maturity structure of cover pool loans (Q2 2024)







# Green mortgage bond, ESG



## Green transparency reports

**Green transparency reports:** From the first quarter of 2022, MBH MB publishes different reports in relation to outstanding mortgage bonds and cover assets for the same reporting day on quarterly basis (MNB mortgage bond transparency report, Green mortgage bond allocation report, Energy Efficient Mortgage Label's transparency report).

**Reports related to MBH MB's environment impacts:**

Transparency Report

Green Mortgage Bond Framework  
Allocation and Impact Reports

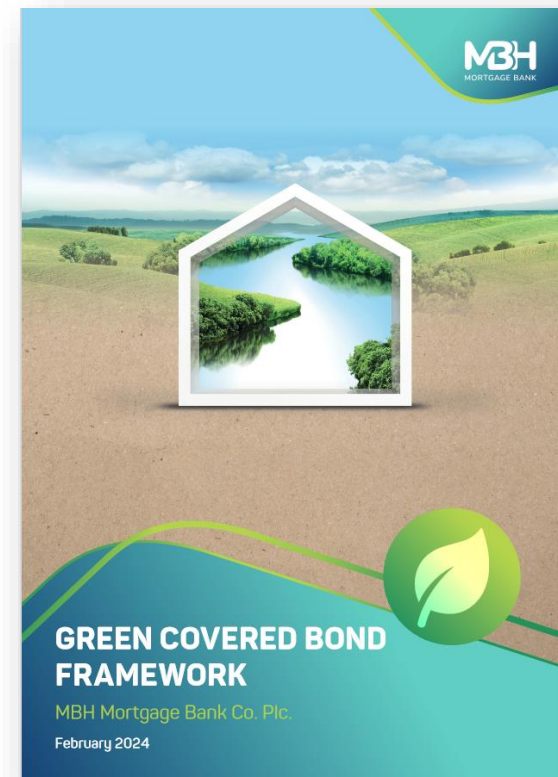
European Energy Efficiency Label  
Report

## Green Covered Bond Framework Review

**In Q4 2023 MBH MB revised its Green Covered Bond Framework along the following changes:**

- Developments in MBH MB's corporate governance and transparency in terms of sustainability
- Review of green eligibility criteria in line with the amendments to the local regulation regarding the energy efficiency requirements of properties built after November 1 of 2023

**In February 2024, MBH MB published the new version of the Green Covered Bond Framework and the related Second Party Opinion.**

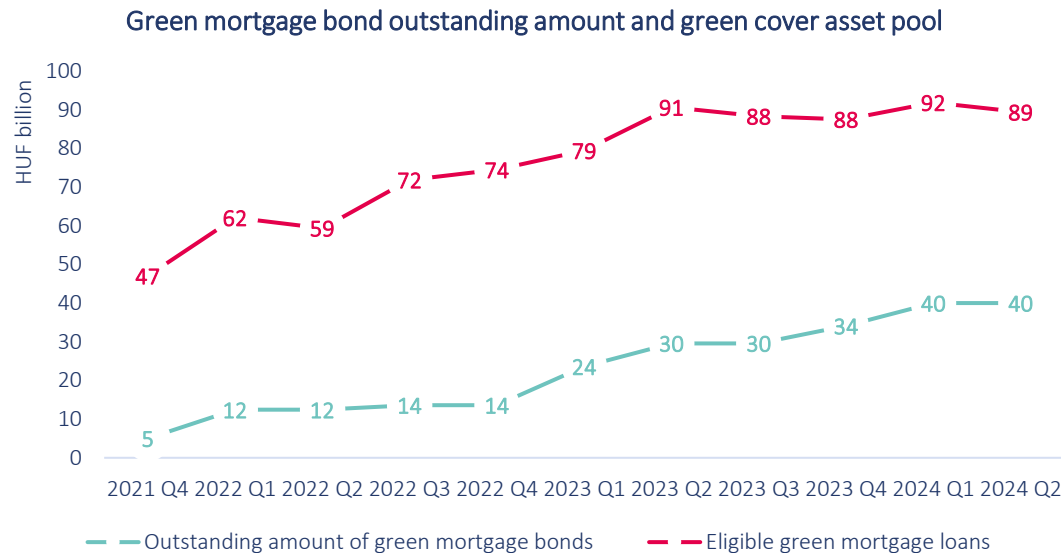


# Share of eligible mortgage loans in the cover pool has exceeded 20%

## Green mortgage bonds

In H1 2024 MBH MB successfully continued its green mortgage bond issuance activity. It resulted the **outstanding volume of MBH MB green mortgage bonds increasing by HUF 5.9bn to 40.0bn** by end-June 2024. At the end of H1 2024, the proportion of green mortgage bonds in the total outstanding mortgage bond portfolio was 11.4%.

ISIN	Series	Settlement date of the first Issue	Maturity date	Outstanding amount (in HUF)
HU0000653464	TZJ27NF1	29 October 2021	27 October 2027	22 135 480 000
HU0000653514	TZJ32NF1	24 February 2022	27 May 2032	11 970 000 000
HU0000653688	MZJ29NF1	13 March 2024	22 November 2029	5 900 000 000
				<b>40 005 480 000</b>



## Increasing green mortgage bonds and green cover assets in H1 2024:

**+17.30 %** Outstanding green mortgage bond portfolio  
H2/H1

**+2.13 %** Eligible Green Mortgage Loan portfolio  
H2/H1

### Key indicators in relation of Green Mortgage Bond Framework As of June 30, 2024

Outstanding amount of green mortgage bonds	Eligible green mortgage loans	Share of eligible green mortgage loans in the total cover pool	Share of unallocated eligible green mortgage loans
40 005 480 000 Ft	89 381 331 725 Ft	22.1 %	55.2 %





## Sustainability report for 2023

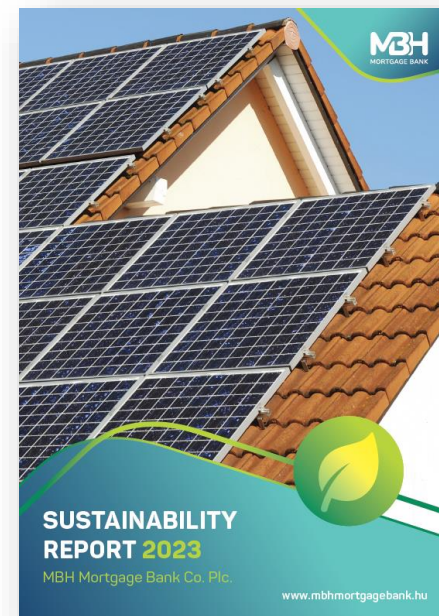
- Materiality assessment: Review of the results during the 2023 reporting period.
- Development of sustainability reporting according to the GRI standard:
  - total carbon footprint (Scope 1, 2, 3) calculation and monitoring
- **Publication of Sustainability report (2023) in July 2024**

## ESG strategy – stronger ESG consciousness

- Quarterly monitoring of KPIs defined in ESG strategy and Sustainability report and development of the methodology.
- Significant progress on our ESG goals:
  - Increasing the share of green mortgage bonds and refinanced green mortgages
  - Partner satisfaction survey and ESG education satisfaction survey
  - ESG education and workshops for MBH MB employees and Board of Directors

## ESG objectives for 2024

- **Preparation for sustainability reporting in 2024 in accordance with the MBH MB ESG development schedule**
- **Development of Green Covered Bond Framework, review of the selection process**
- **Improving MBH MB's CDP Score in line with MBH MB's environmental performance**







# Abbreviations

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Bank, MBH MB  
Mortgage Bank

MBH Mortgage Bank

NBH, HNB National Bank of Hungary

ESG Environment, Social, Governance

GBP Green Bond Principles

EEML Energy Efficient Mortgage Label

BÉT Budapest Stock Exchange

ROE, ROAE Return on average equity

ROA, ROAA Return on average assets

CIR Cost-to-income ratio

KPI Key Performance Indicator

KRI Key Risk Indicator

GAE General Administrative Expenses

bp basis point



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