

# Takarék Mortgage Bank Co. Plc.

## Investor presentation 2022

26<sup>th</sup> April, 2023



This presentation is to support the understanding of the underlying financial performance of Takarék Mortgage Bank. It serves as an accompanying presentation for the year of 2022 Report.



## ***Business and earnings KPIs – summary***

***Business environment***

***Profit and Loss developments, Balance sheet***

***Refinanced portfolio, Own originated loans***



















***Mortgage bond issuance***

***Green refinancing, ESG project***

***Abbreviations***

***Disclaimer***

- Takarék Mortgage Bank had a successful year and **strengthened its second position in the Hungarian mortgage bank sector**.
- Profit before tax** was HUF 2.2 billion in 2022. It decreased by HUF 579 million (-21.2% y/y) compared to 2021, however, without the „extra profit special tax”, the Bank would have achieved a higher result than last year. **Total comprehensive income reached was HUF 3,1 billion without banking tax and extra profit tax. Total assets** increased by HUF 148.9 billion (+22.4% y/y) and amounted to HUF 813.9 billion at the end of 2022.
- Net interest income** reached HUF 6.6 billion, as **an increase of 54.3%** (HUF 2.3 billion) **compared to 2021**.
- Operating expenses** increased by 16.1% (HUF 389 million) in 2022, mainly due to extra profit tax and inflation.
- The Bank's return on equity (ROAE) was 2.59%, whilst the cost to income ratio (CIR) was 45.7%.**
- The **stock of refinancing loans increased by 10.9%** (by HUF 36.3 billion), to HUF 367.7 billion compared to the previous year.
- Based on the Group's strategy, active new customer lending function had been transferred to other banks of the Group in 2018, thus the remaining stock of customer loans were amortized in 2022 as scheduled from HUF 36.4 billion at the end of 2021 to HUF 28.1 billion (-22.9% y/y).
- TMB **issued a total of HUF 70.2 billion nominal amount of mortgage bonds** at 10 public auctions in 2022. HUF 7.4 billion green mortgage bond was issued under MNB's Green Mortgage Bond Purchase Programme, while HUF 64.5 mortgage bond was issued under MNB's Mortgage Bond Rollover Facility in the period (Green Covered Bond could be issued out of the green programme, but within the rollover framework).
- S&P covered bond rating (as of April 24, 2023): BBB positive CreditWatch. The covered bonds could be eligible for collateral-based uplift based on further analysis above the current rating, which reflects the covered bonds' jurisdiction-supported rating level (JRL) of 'bbb'.
- On 2nd December 2022, Magyar Posta Zrt. - by exchange of shares - acquired MKB Bank Plc's full stake in Takarék Mortgage Bank, achieving a direct interest of **39.7%** in TMB.

Key figures		
<b>Profit before tax</b>  <b>HUF 2.2 bn</b>  -21.2% ; 20.7%	<b>Total assets</b>  <b>HUF 813.9 bn</b>  22.4% ; 7.4%	<b>Equity</b>  <b>HUF 71.0 bn</b>  3.0% ; 1.4%
<b>Operating income, net</b>  <b>HUF 6.1 bn</b>  12.9% ; -7.2%	<b>GAE</b>  <b>-HUF 2.8 bn</b>  16.1% ; -41.6%	<b>Provision and impairment</b>  <b>-HUF 0.6 bn</b>  150.7% ; 174.3%
<b>ROAE</b>  <b>2.59%</b>  -1.5% ; 0.1%	<b>ROAA</b>  <b>0.24%</b>  -0.2% ; -0.01%	<b>CIR</b>  <b>45.72%</b>  1.2% ; -20.6%

KPI	
↑	value
↓	y/y
↑	h2/h1



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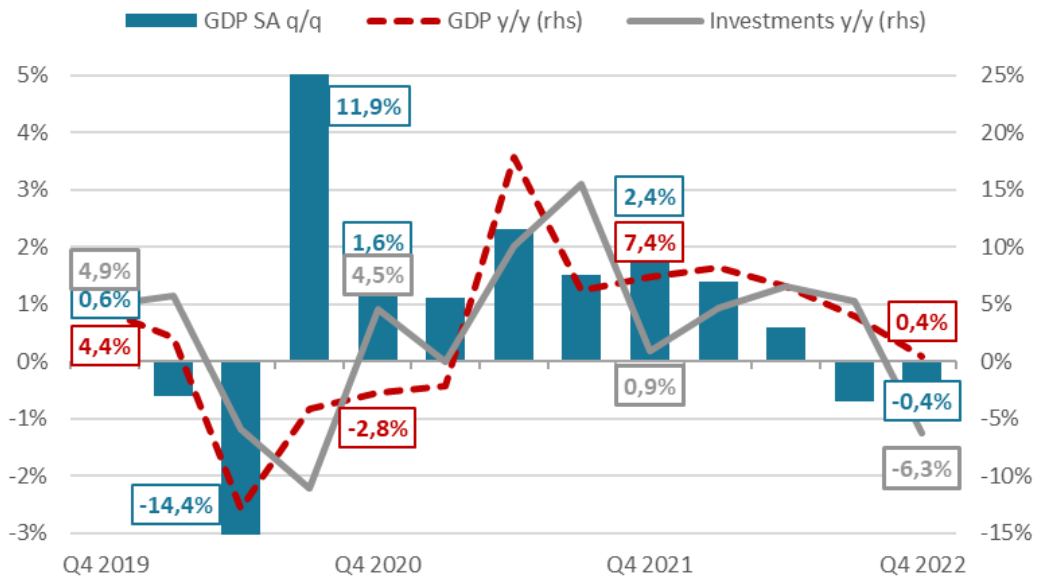
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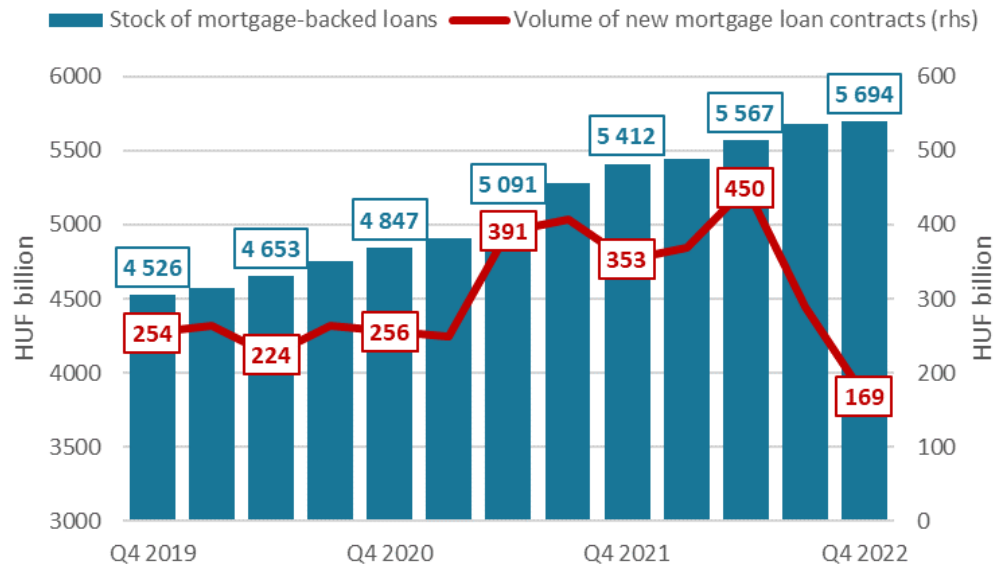
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## Economic growth, fixed investments (source of data: KSH)



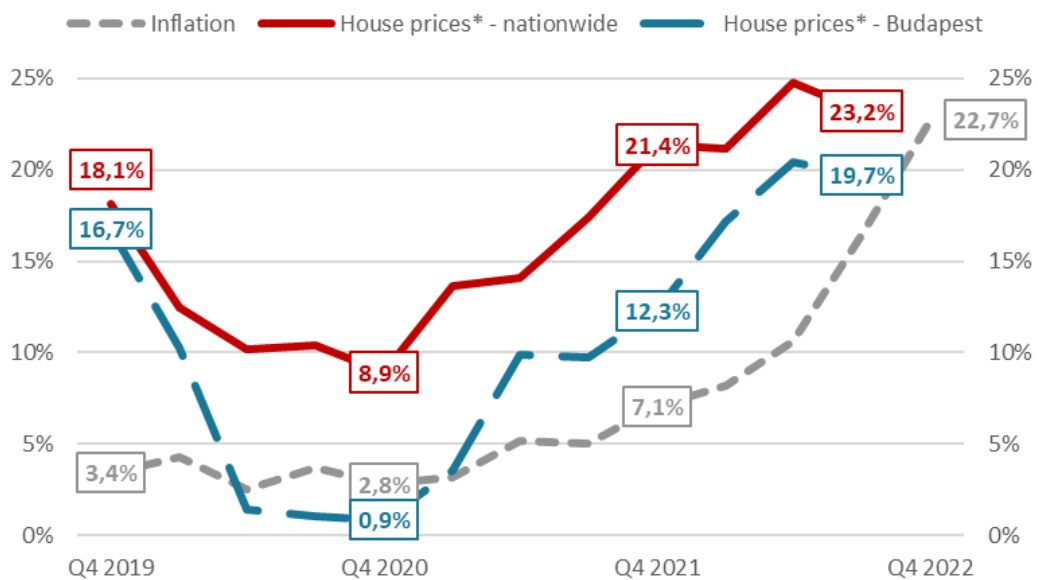
**ECONOMY IN SLOWDOWN:** Following a drop of 0.7% in Q3, GDP contracted by a further 0.4% on a quarterly basis in Q4, hence the economy is in the state of technical recession. On a year-on-year basis growth slowed to 0.4% in Q4, though on annual average the economy still growth at a rate of 4.6% in 2022. Investments declined by 6.3% y/y, driven by a sharp fall in the public sector (-28%), while investment in manufacturing still grew at a brisk pace (+12.7%). Since the external environment now looks to be more supportive than it did a quarter before, there is a fair chance for the Hungarian economy to post a positive GDP growth figure for 2023, expected to be close to 1%.

## Mortgage lending (source of data: MNB)



**MARKED SLOWDOWN IN MORTGAGE LENDING:** as a result of the tightening of subsidised lending programmes and the stabilisation of interest rates on market loans at a high level, the volume of new mortgage loan contracts continued to decline in the fourth quarter, with only HUF 169 billion of new contracts signed in Q4. Consequently, the volume of new contracts in 2022 amounted to HUF 1,276 bn, down 9% from the preceding year's volume of HUF 1,400bn. This year the volume of new contracts may decline even further by at least as much as 40%, which, assuming the usual amortization profile is expected to result in a declining stock of loans, at least, temporarily.

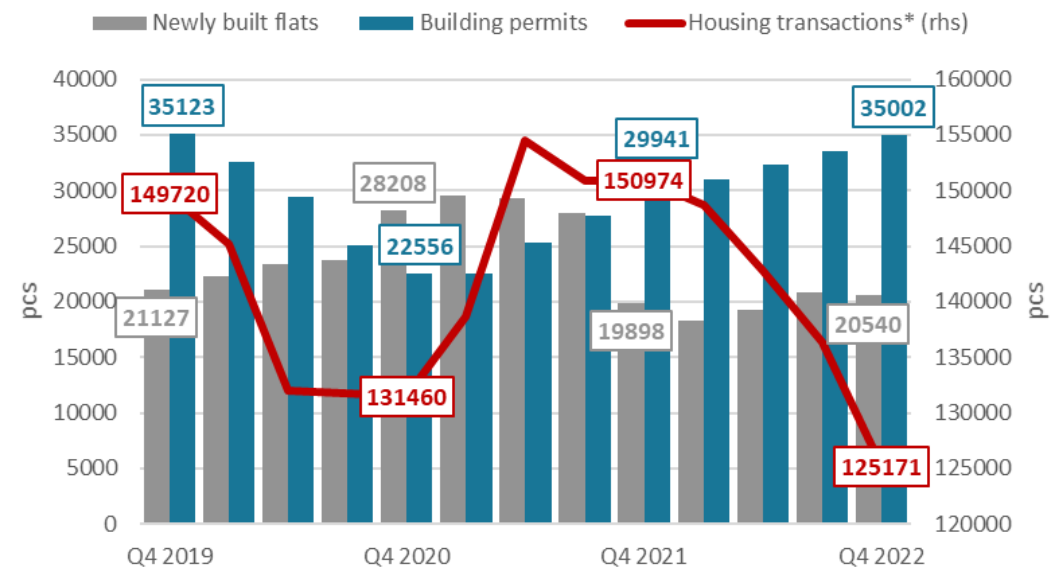
## Inflation, house prices (source of data: KSH, MNB)



\* Based on the MNB's nominal house price indices

**RISING INFLATIONARY PRESSURE:** By the end of 2022 the 12-month rate of inflation had picked up to close to 25%, averaging 22.7% per quarter, and peaking only in Q1 2023. In order to protect the forint, Central Bank decided to raise the effective interest rate by 500 basis points, which caused a significant rise in short yields on the Hungarian market. Nominal house prices may have taken a reversal in Q3, dropping slightly from the previous quarter and this may remain valid in the first half of 2023.

## 4-quarter rolling housing market indicators (source of data: KSH, DH)



\* Based on the estimation of the number of transactions by Duna House

**DECLINING ACTIVITY IN THE HOUSING MARKET:** Although the number of building permits issued in Q4 continued to increase spectacularly, taking into account that most projects are in substantial delay, the number of newly built homes is still expected to follow a downward trend on the short run. In the number of transactions the fall is especially pronounced: there was altogether 125 thousand transaction in 2022, down from the preceding year's 151 thousand. Since the short-term outlook is unfavorable and supply-side constraints are still present, there is little chance for substantial improvement in the upcoming quarters.



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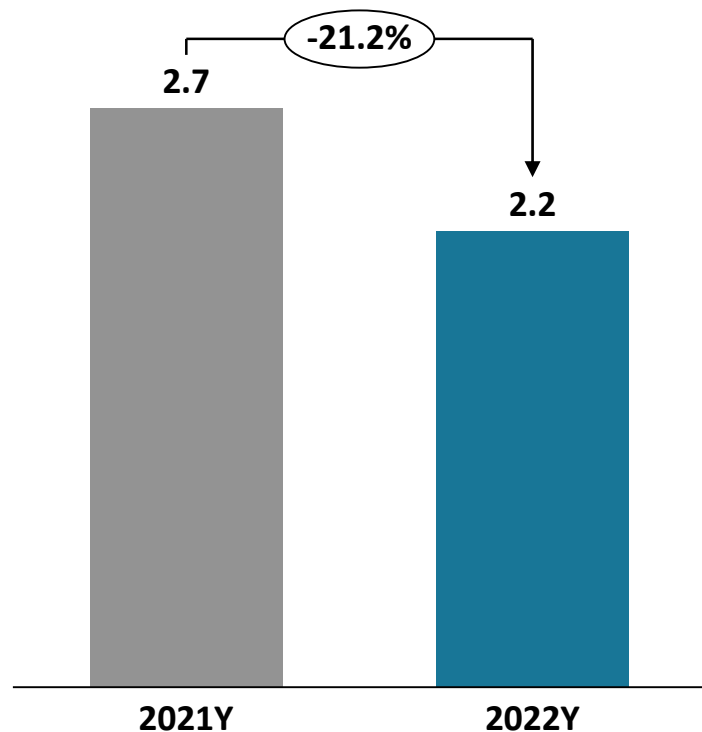
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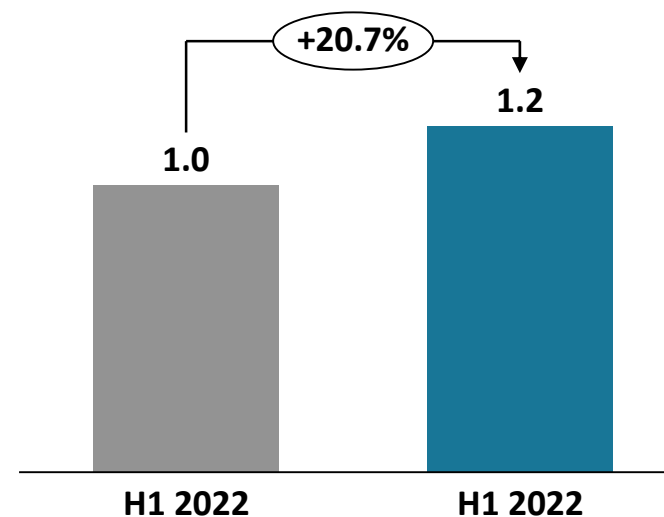
# Over HUF 2 billion pre-tax profit in 2022, despite the special tax on the extra profit

Profit before tax

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



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



- Takaréék Mortgage Bank's profit before tax in 2022 was HUF 2.2 billion despite the special tax on the extra profit (-HUF 579 million, -21.2% y/y), half year on half year basis it was an increase of HUF 202 million (+20.7% H/H).

# Pre-tax profit of HUF 2.2 billion, mainly due to net interest income

P&L

Separate Statement of Profit or Loss (in HUF million)	2021. FY	H1	2022. H2	FY	2022Y/ 2021Y
<b>Operating income, net</b>	<b>5,439</b>	<b>3,186</b>	<b>2,956</b>	<b>6,142</b>	<b>12.9%</b>
Net interest income	4,248	2,945	3,610	<b>6,555</b>	<b>54.3%</b>
Net fee and commission income*	-31	4	5	9	-129.0%
Results from financial instruments, net	787	377	-684	-307	-139.0%
Dividend income	0	0	0	0	-
Other operating income	439	42	33	75	-82.9%
Other operating expense	-4	-182	-8	-190	-
<b>Provision and impairment</b>	<b>-221</b>	<b>-148</b>	<b>-406</b>	<b>-554</b>	<b>150.7%</b>
<b>General and administrative expenses</b>	<b>-2,419</b>	<b>-1,773</b>	<b>-1,035</b>	<b>-2,808</b>	<b>16.1%</b>
Modification (Loss), net	-62	-287	-335	-622	-
<b>Profit before tax</b>	<b>2,737</b>	<b>978</b>	<b>1,180</b>	<b>2,158</b>	<b>-21.2%</b>
Income tax benefit	8	-101	-246	-347	-
<b>Profit for the year</b>	<b>2,745</b>	<b>877</b>	<b>934</b>	<b>1,811</b>	<b>-34.0%</b>
<b>Separate Statement of Other Comprehensive Income</b>					
<b>Profit for the year</b>	<b>2,745</b>	<b>877</b>	<b>934</b>	<b>1,811</b>	<b>-34.0%</b>
<b>Other comprehensive loss</b>	<b>-493</b>	<b>215</b>	<b>75</b>	<b>290</b>	<b>-158.8%</b>
<b>Total comprehensive income for the year</b>	<b>2,252</b>	<b>1,092</b>	<b>1,009</b>	<b>2,101</b>	<b>-6.7%</b>
<b>Total comprehensive income for the year without banking tax and extraprofit tax</b>	<b>2,252</b>	<b>2,093</b>	<b>1,025</b>	<b>3,118</b>	<b>38.4%</b>

The profit before tax of the Mortgage Bank reached HUF 2.2 billion despite the special tax on the extra profit charge (-21.2% y/y):

- Improvement was gained mainly due to the **54.3% y/y increase in net interest income** as a result of favourable yield environment and continuously increasing interest income from refinancing activity, supported by the expansion of refinanced portfolio (+10.9% y/y). The interest income from the government securities portfolio also played an important role in growth.
- Net results from financial instruments was HUF 353 million, the decrease compared to 2021 is mainly due to the unrealised fair value changes on subsidised loans.
- Due to the extra profit tax (HUF 616 million) and inflation **the operating expenses** increased significantly by 16.1% y/y to HUF 2.8 billion in 2022.
- The income tax expense for 2022 amounted to HUF 347 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 3,1 billion in 2022.**

# 22.4% increase in total assets in 2022

BS

Separate Statement of Financial Position (in HUF million)	31.12. 2021.	30.06 2022.	31.12. 2022.	31.12.2022/ 31.12.2021.
Cash and cash equivalents	229	169	342	49.3%
Financial assets measured at fair value through profit or loss	12,146	12,535	11,854	-2.4%
Hedging derivative assets	0	257	975	-
Financial assets measured at fair value through other comprehensive income (Securities)	26,242	1,234	18,172	-30.8%
<b>Financial assets measured at amortised cost</b>	<b>625,177</b>	<b>742,832</b>	<b>781,737</b>	<b>25.0%</b>
Loans and advances to banks	342,707	405,401	437,013	27.5%
Loans and advances to customers	31,573	24,386	24,733	-21.7%
Securities	250,521	312,589	319,726	27.6%
Other financial assets	376	456	265	-29.5%
<b>Other assets</b>	<b>1,221</b>	<b>990</b>	<b>868</b>	<b>-28.9%</b>
<b>Total assets</b>	<b>665,015</b>	<b>758,017</b>	<b>813,948</b>	<b>22.4%</b>
<b>Liabilities</b>	<b>596,079</b>	<b>687,988</b>	<b>742,911</b>	<b>24.6%</b>
<b>Financial liabilities measured at fair value through profit or loss</b>	<b>2,309</b>	<b>4,237</b>	<b>5,146</b>	<b>122.9%</b>
Derivative financial liabilities	2,309	4,237	5,146	122.9%
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>6,121</b>	<b>0</b>	<b>0</b>	<b>-100.0%</b>
<b>Financial liabilities measured at amortised cost</b>	<b>585,534</b>	<b>680,029</b>	<b>734,183</b>	<b>25.4%</b>
Amounts due to other banks	263,131	325,607	377,771	43.6%
Issued debt securities	321,714	353,687	355,799	10.6%
Other financial liabilities	689	735	613	-11.0%
<b>Hedging derivative liabilities</b>	<b>1,112</b>	<b>2,116</b>	<b>2,639</b>	<b>137.3%</b>
<b>Provisions</b>	<b>28</b>	<b>27</b>	<b>17</b>	<b>-39.3%</b>
<b>Income tax liabilities</b>	<b>147</b>	<b>1</b>	<b>105</b>	<b>-28.6%</b>
<b>Other liabilities</b>	<b>828</b>	<b>1,578</b>	<b>821</b>	<b>-0.8%</b>
<b>Equity</b>	<b>68,936</b>	<b>70,029</b>	<b>71,037</b>	<b>3.0%</b>
<b>Total liabilities and equity</b>	<b>665,015</b>	<b>758,017</b>	<b>813,948</b>	<b>22.4%</b>

The total assets of TakaréK Mortgage Bank exceeded HUF 813.9 billion at the end of 2022 (+22.4% y/y):

- The increased short-term maturity liquidity needs of the Bank were provided by the Bank Group in the form of interbank deposits. Accordingly, the stock of securities also increased.
- TMB issued a total of **HUF 70.2 billion** nominal amount of mortgage bonds at 10 public auctions in 2022. The MNB tightened participation in the Covered Bond Rollover Programmes from H2 2022, but the rollover option remained; the temporarily suspended Green Covered Bond Purchase Programme was not restarted.



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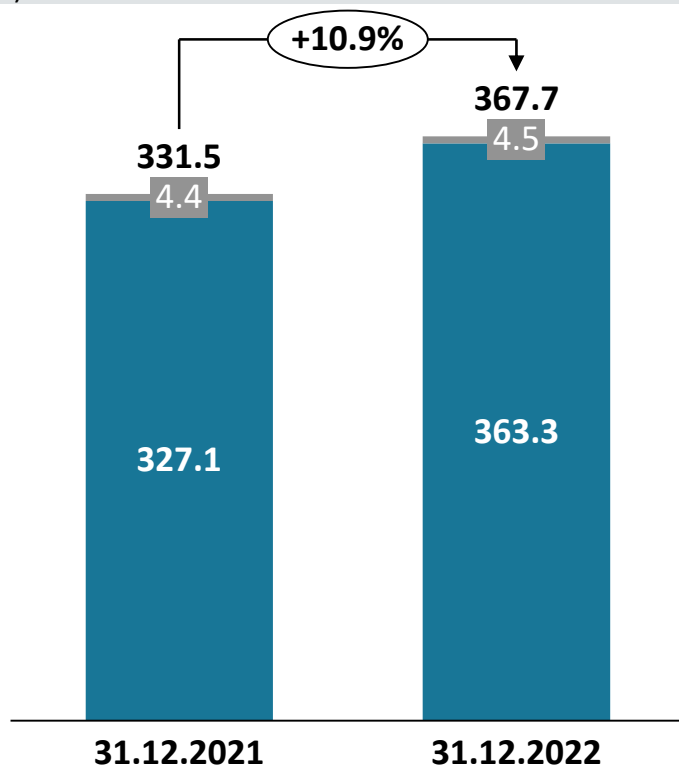
***Disclaimer***

# Double-digit growth in the refinanced portfolio

Refinanced portfolio

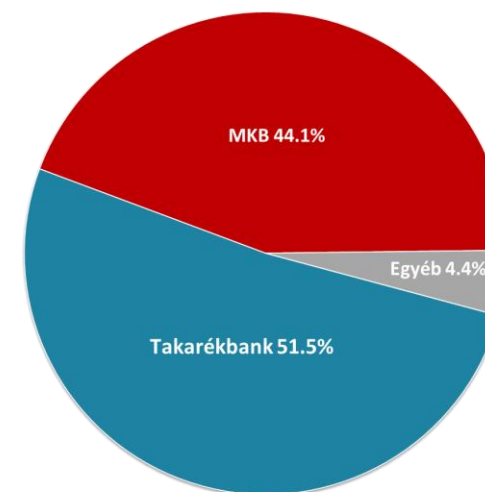
## Development of the refinanced portfolio

(HUF billion)



■ Refinanced portfolio in EUR  
■ Refinanced portfolio in HUF

## Development of HUF refinanced portfolio

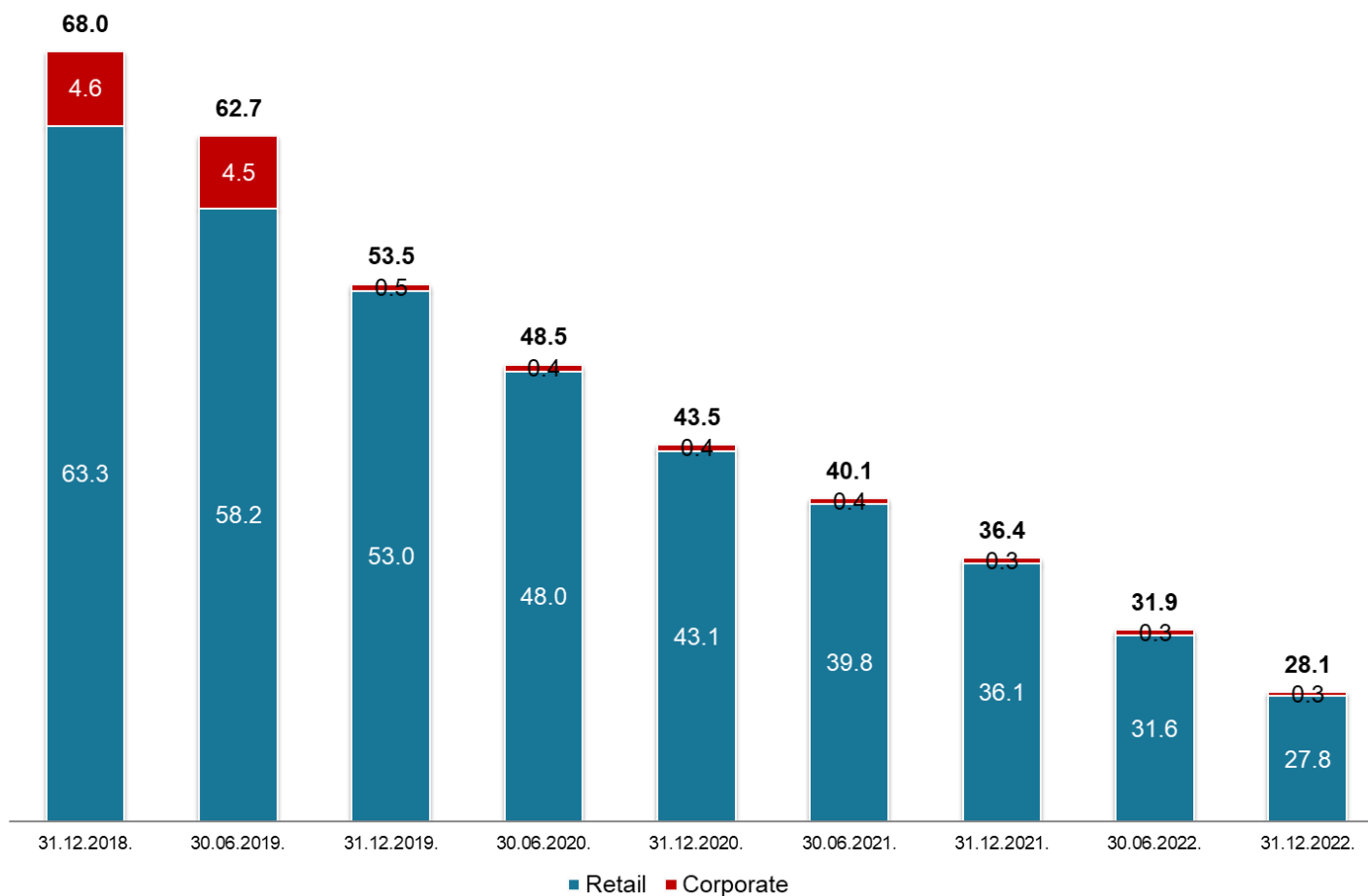


31.12.2022

- 10.9% y/y increase in the refinancing portfolio. The portfolio was mostly denominated in HUF.
- More than the half of the HUF denominated portfolio was related to Takarékbank, while the share of MKB Group's member banks was aggregated to 95.6 %.

# Steady decline in the gross loan portfolio - in line with strategic decision

**Currency breakdown of own originated gross loans**  
(HUF billion)



- The Bank discontinued granting own originated loans in 2018, the stock of the remaining loans is to be amortized as scheduled. The rate of decrease in H1 2022 amounted to 13.7% (HUF -3.9 billion)
- The composition of the existing portfolio:
  - subsidized loans: 44 %
  - HUF denominated loans: 99 %
  - 90% of the portfolio in cover pool



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## Rating

- S&P covered bond rating: BBB positive CreditWatch. The covered bonds could be eligible for collateral-based uplift based on further analysis above the current rating, which reflects the covered bonds' jurisdiction-supported rating level (JRL) of 'bbb' (as of April 24, 2023).

## „European Premium Covered Bond„ Logo

- MNB authorized the Issuer to use the “European Premium Covered Bond” Logo for TakaréK Mortgage Bank's mortgage bonds to be issued in the future on 12 September 2022.

## European Energy Efficient Mortgage Label EEML

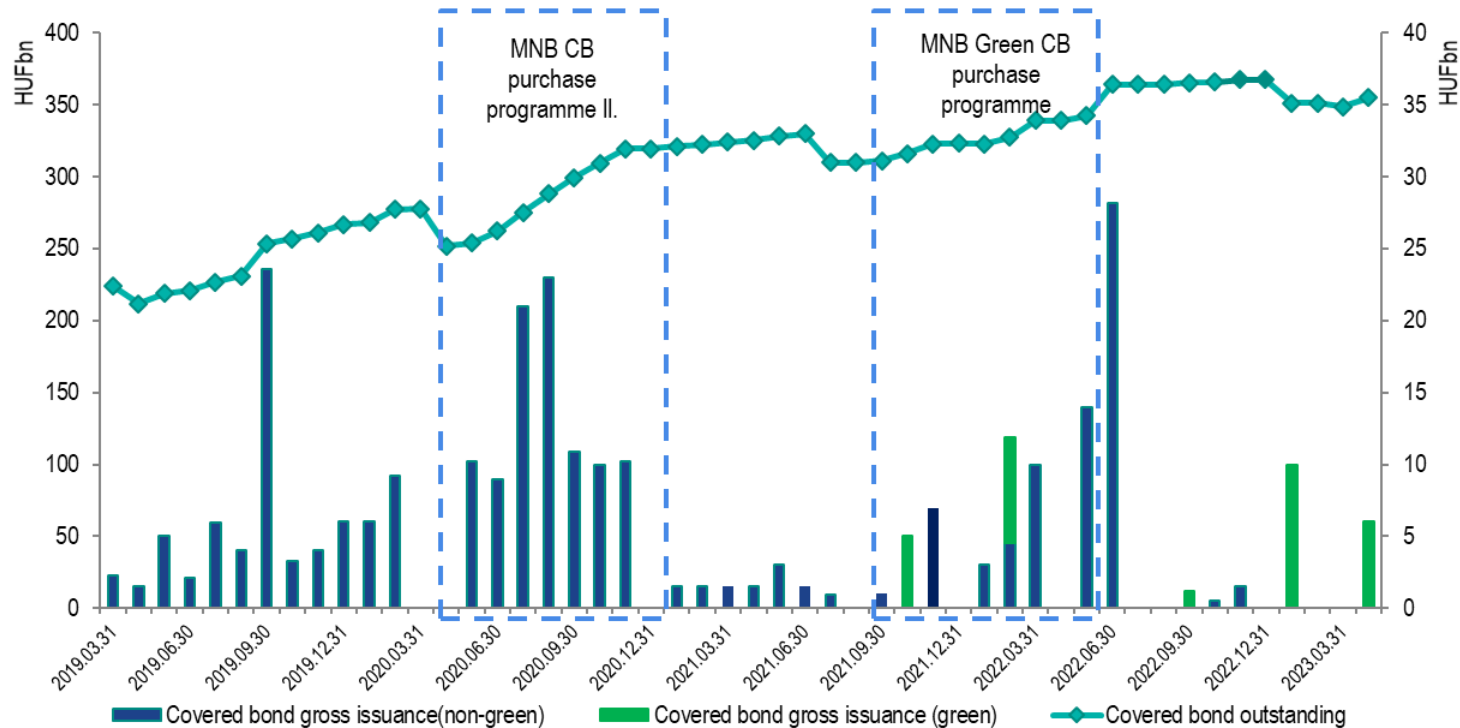
- By joining the EEML (February 21, 2022) TakaréK Mortgage Bank undertakes to refinance its partners' residential and project mortgage loans taking into consideration the energy efficiency and it guarantees, that the Issuer complies with the data provision and transparency requirements. The European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



Authorization for using the European Premium Covered Bond logo: <https://www.en.takarekjb.hu/sw/static/file/89162.pdf>  
EEML data: <https://www.en.takarekjb.hu/energy-efficient-mortgage-label-eeml>



## Mortgage bond issuance and outstanding amount (HUF billion)

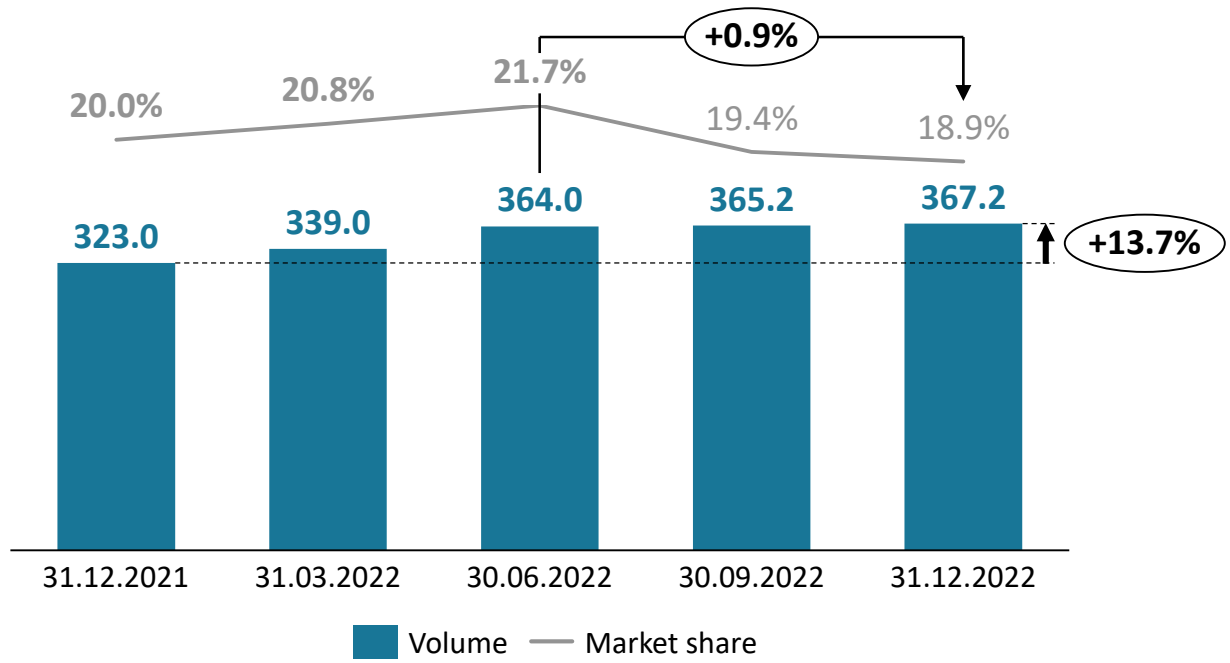


- Overall demand for mortgage bonds at the primary market significantly narrowed due to high yield volatility amid higher risk in H2 2022.
- TMB was focusing on maintaining its issuer activity by exploiting MNB’s asset purchase programmes, but the frequency and issue amounts of public auctions were cut due to the need for quick accommodation to worsening market environment.
- TMB issued a total of HUF 70.2 billion nominal amount of mortgage bonds at 10 public auctions in 2022.
- HUF 7.4 billion green mortgage bond** was issued under MNB’s Green Mortgage Bond Purchase Programme, while a total of **HUF 64.5 mortgage bond** was issued under MNB’s Mortgage Bond Rollover Programme in the period (Green Covered Bond could be issued out of the green programme, but within the rollover framework).
- Conditions of MNB’s asset purchase programmes to change:
  - Green Mortgage Bond Purchase Programme has been suspended in H1 2022.
  - Stricter conditions for participation are expected in terms of the Mortgage Bond Rollover Programme as well.

# Stable second position among mortgage bond issuers

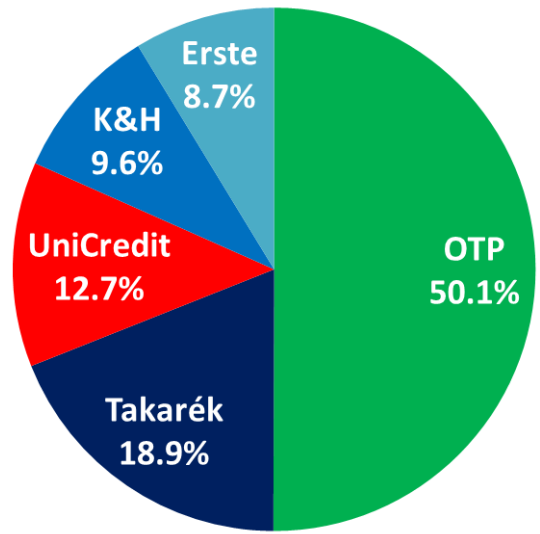
Share in the mortgage bond market

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



- The face value of mortgage bonds issued by TakarékJelzálogbank amounted to HUF 367 billion at the end of 2022. Compared to the end of 2021 this is a HUF 44.2 billion (13.7%) increase.
- Since market volume was up by only 0.9% in H2 of the year, the Bank's market share decreased to 18.9%.

**Mortgage banks' share in the volume of outstanding mortgage bonds\*** (based on face value), December 31, 2022

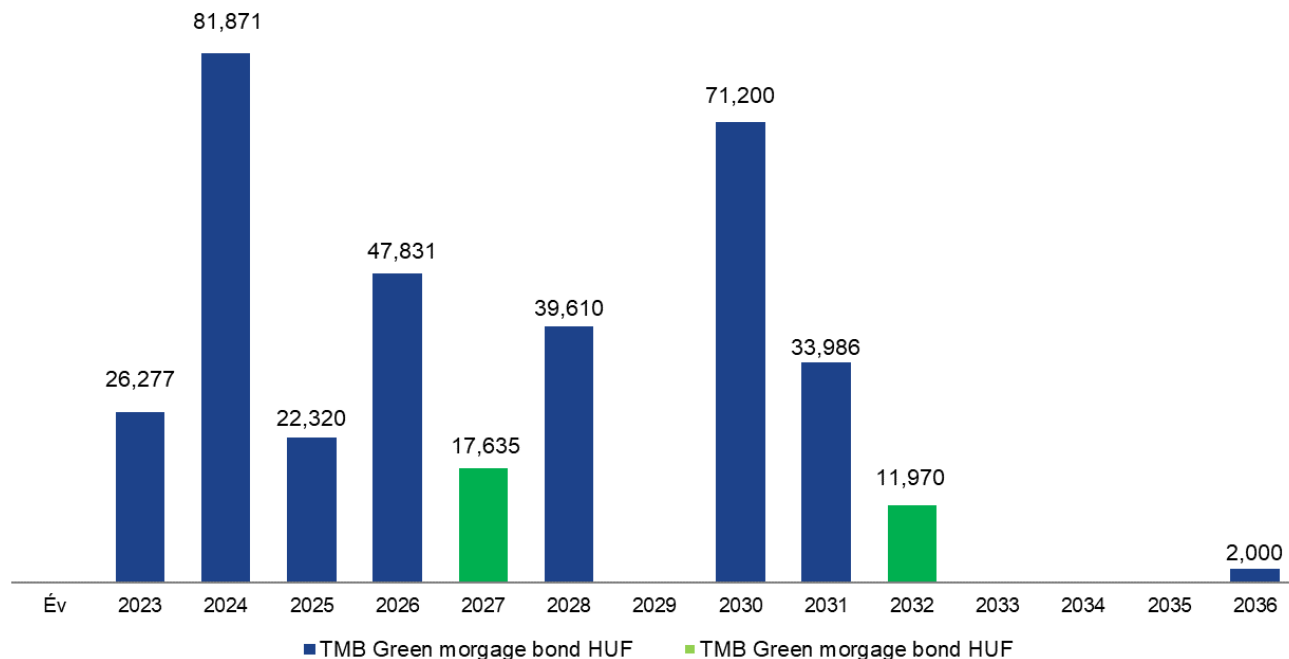


- With its close to 19% market share **Takarék Jelzálogbank comfortably retains its second position** in the mortgage bond segment.

\*Source: Quarterly reports on coverage by mortgage banks as published on BSE's website

## Maturity structure of TMB mortgage bonds, April 18, 2023

(in HUF million)



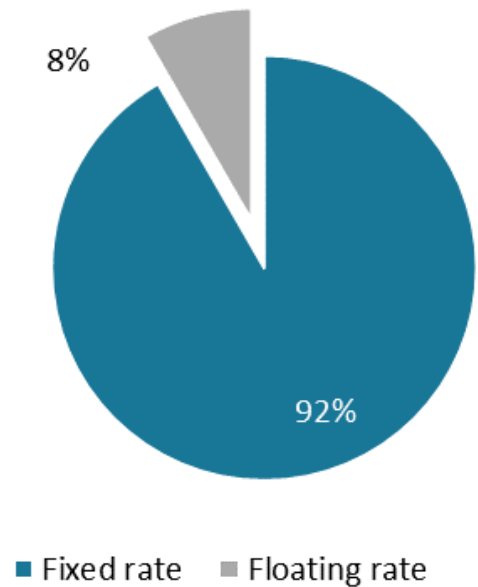
- Only HUF 26.4 bn maturity is due in the rest of 2023, as a result of previous maturity (FJ23NF01) and partial re-purchases. Maturing volumes are set to roll-over in 5Y-10Y tenors.
- The volume of green mortgage bonds were extended significantly, which represented 8% of the total outstanding amount as of April 14, 2023.

- TMB intends to focus primarily on mortgage bond issues (no unsecured bonds), while the key short-term strategic aim is still the issuance of **green mortgage bonds**.
- TMB, as a mortgage bond issuer entity, supports MKB Group prudential management by the fulfilment of mortgage funding adequacy ratio (MFAR) requirement.
- Maturity extension remains a key strategic aim; TMB continues concentrating on the issuance of 5-year and 10-year mortgage bonds that fit ALM preferences as well.
- The domestic mortgage lending environment does not imply significant foreign currency funding need in the short run, as mortgage lending is currently active in HUF. However, changing MFAR regulation may pave the way for foreign currency mortgage bond issues on international markets
- Coming to the market with regular public mortgage bond auctions remains a strategic focal point,

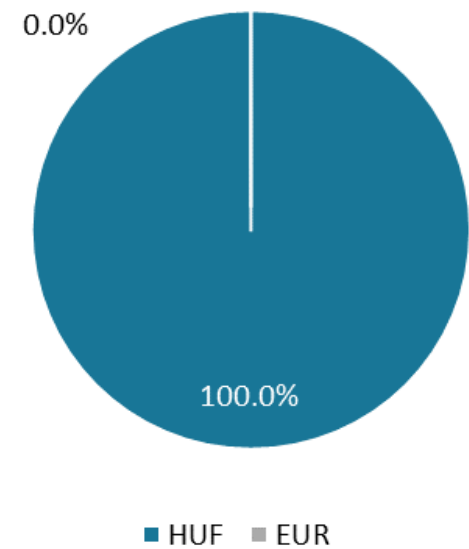
# Fixed coupon and HUF denominated mortgage bonds dominate

Outstanding mortgage bond portfolio

Interest rate composition of outstanding mortgage bonds (2022Y)



FX composition of outstanding mortgage bonds (2022Y)



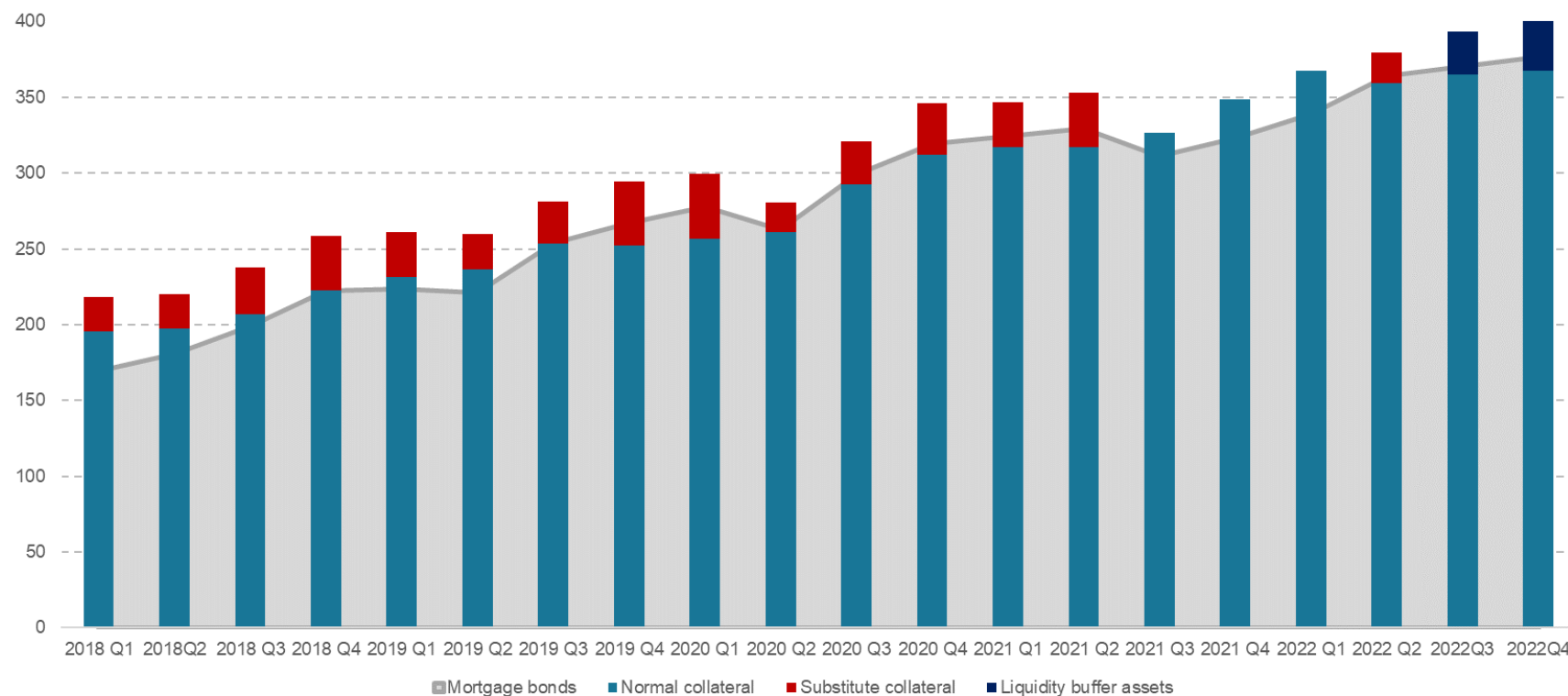
# Over 10% overcollateralization amid increasing mortgage bond volume

Cover pool assets

## Cover pool composition

(in HUF billion)

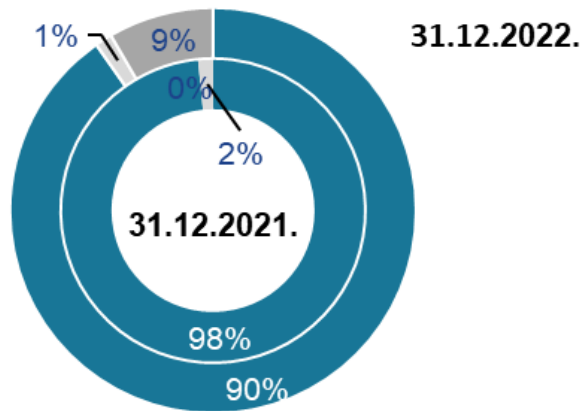
Implementation of European Covered Bond Directive in domestic Mortgage Bank Act requires mortgage banks to maintain liquidity buffer assets as new cover pool elements.



- **Amendment of local mortgage bank act implemented EU covered bond directive on June 8, 2022**, that required mortgage banks to maintain a 180-day liquidity buffer as a new element of cover assets (liquid assets covering the 180 day max. net cumulated outflow of liquidity related to the covered bond programme).
- As a preparation for the new legal requirement of building up the necessary liquidity buffer, **TMB raised coverage substitute asset portfolio by end Q2 2022.**
- TMB maintains an over-collateralisation of at least 2% in accordance with mortgage bank act.
- **TMB maintained an OC level over 10% in H2 2022.**

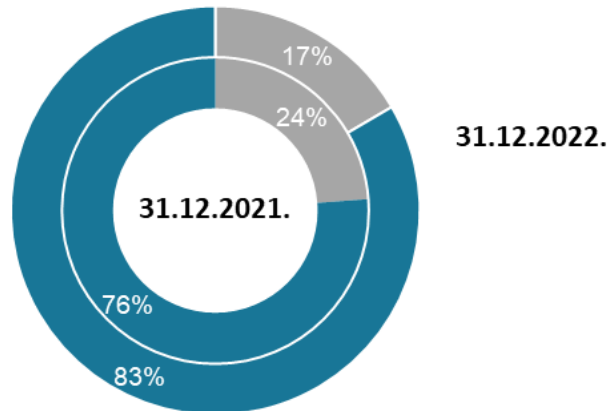
# Structure of the cover pool

## Asset types of cover pool



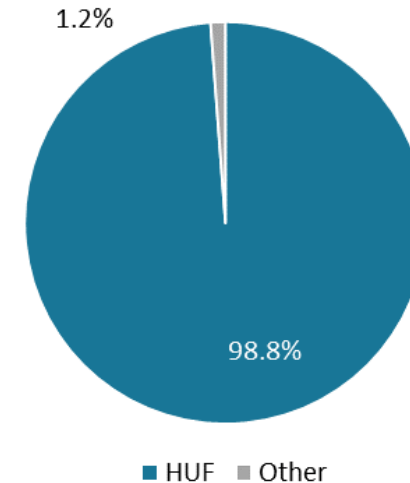
■ Residential loans ■ Commercial loans ■ Substitute/Liquid assets

## Interest rate composition of cover pool



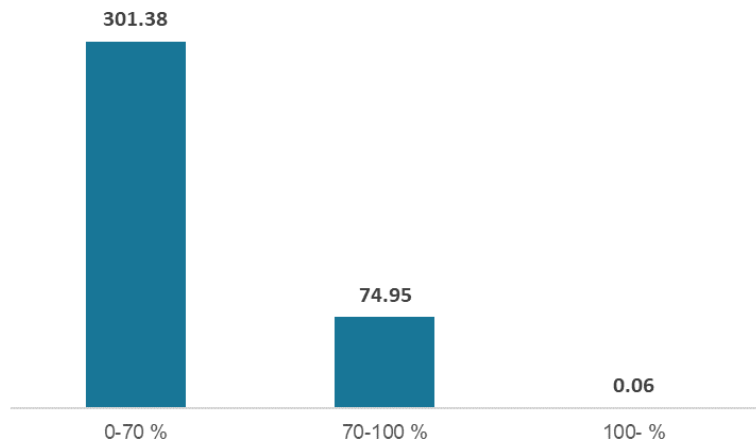
■ Floating rate ■ Fixed rate

## FX composition of cover pool (31.12.2022)



■ HUF ■ Other

## LTV composition of loans in the cover pool (31.12.2022, in HUF billion)



### Homogenous cover asset pool, stable risk profile

- The share of residential mortgage loans reached close to 100%, of which the share of refinanced mortgage loans is 93%
- The share of fixed loans reached 83%, the share of HUF loans was almost 100%
- Strict collateral management and property valuation rules resulted 80% of the mortgage loans in the cover pool falling into the conservative 0-70% range. **Weighted average LTV stood at 47.2% at the end of 2022.**



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Green mortgage bonds

- **Transparency reporting in relation to green finances:** TMB published several reports in relation to outstanding mortgage bonds and cover assets for the same reporting day first time in its history (MNB mortgage bond transparency report, green mortgage bond allocation report, Energy Efficient Mortgage Label’s transparency report) as of Q1 2022.
- Preparation for the establishment of TMB’s standalone ESG strategy and sustainability report for 2021. Participation in the Green Covered Bond Purchasing Program of the MNB continued in Q1 2022: HUF 5.4 billion tap issue of TZJ27NF1 and HUF 1.97 issue of TZJ32NF1 in February 2022. Further HUF 1.2bn TZJ27NF1 was issued in H2 2022.
- **Total outstanding amount of green mortgage bonds as of end-2022: HUF 13.6 billion.**

## Key indicators in relation of Green Mortgage Bond Frameworks As of December 31, 2022

<i>Outstanding amount of green mortgage bonds</i>	<i>Eligible green mortgage loans</i>	<i>Share of eligible green mortgage loans in the total cover pool</i>	<i>Share of unallocated eligible green mortgage loans</i>
<b>HUF 13 605 490 000</b>	<b>HUF 74 479 456 391</b>	<b>19.8 %</b>	<b>81.7 %</b>

[Green mortgage bond framework and allocation reports](#)  
[EEML transparency report](#)  
[MNB mortgage bond transparency report](#)



## Projects and results in 2022

- Publication of Standalone ESG strategy and Sustainability report (2021) in September 2022.
- Quarterly monitoring of KPIs defined in ESG strategy and Sustainability report.
- Preparation for the development of sustainability reporting in line with timeline set in the ESG strategy.

## ESG objectives for 2023

- Development of both ESG strategy and sustainability reporting
- Stakeholder and materiality assessment for 2022.
- Detection, collection of KPIs and KRIs, development of the process and methodology of data collection in general
- Establishment and publication of the Sustainability Report for 2022





***Business and earnings KPIs – summary***

***Business environment***

***Profit and Loss developments, Balance sheet***

***Refinanced portfolio, Own originated loans***

***Mortgage bond issuance***

***Green refinancing, ESG project***

***Abbreviations***

***Disclaimer***

# Abbreviations

Bank

Mortgage Bank Takarék Mortgage Bank

TMB

MBH Hungarian Bankholding Ltd.

NBH 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

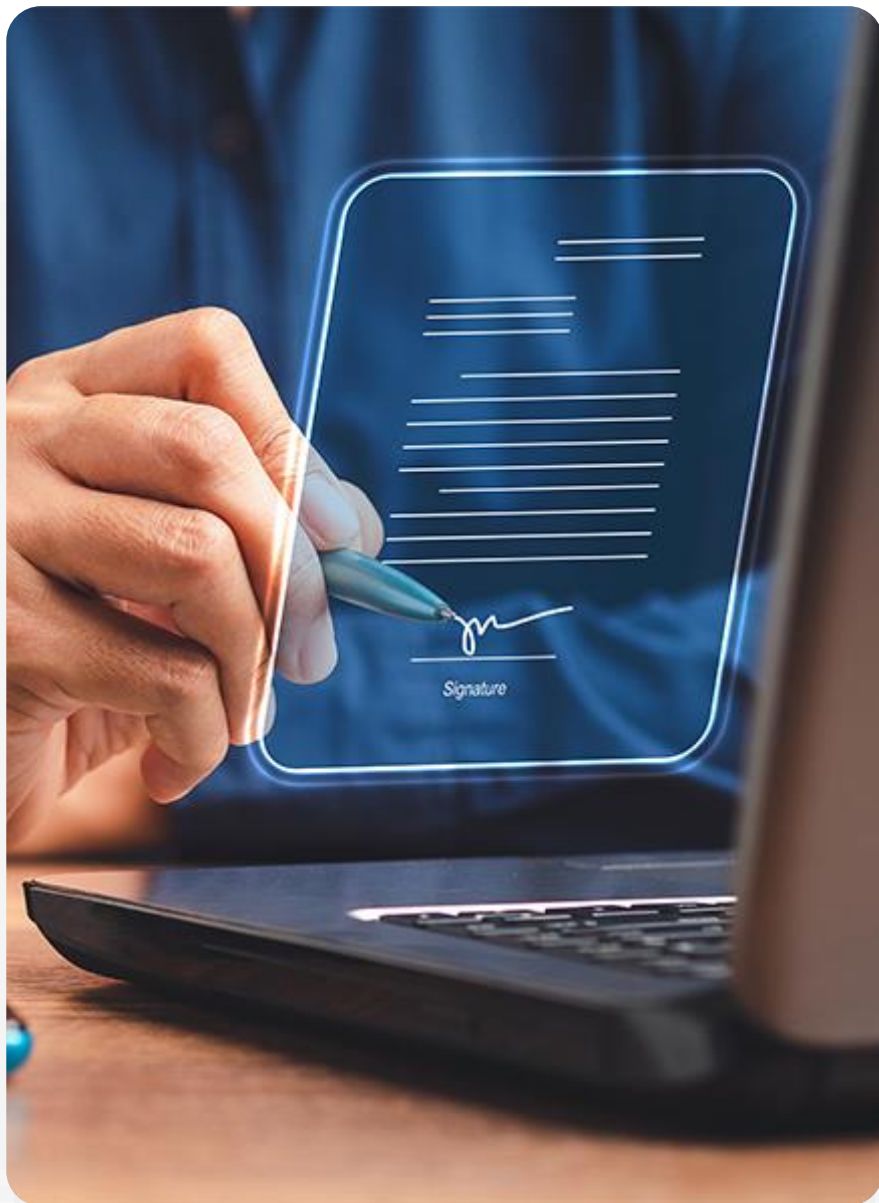
CIR Cost-to-income ratio

KPI Key Performance Indicator

KRI Key Risk Indicator

GAE General Administrative Expenses

bp basis point



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