



Raiffeisen Bank Hungary **Investor Presentation - June 2025**

23.06.2025



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George Zolnai

 **Raiffeisen
Bank**
Hungary

Chief Executive Officer
Member of the Board of
Directors and the
Management Board



Zeljko Obradovic

 **Raiffeisen
Bank**
Hungary

Chief Financial Officer
Member of the Management
Board

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- 01** **KEY CREDIT HIGHLIGHTS**
- 02** **RAIFFEISEN BANK HUNGARY OVERVIEW**
- 03** **HUNGARY MACROECONOMIC BACKGROUND**
- 04** **FINANCIAL SECTOR OF HUNGARY**
- 05** **RAIFFEISEN BANK HUNGARY BUSINESS & CREDIT PROFILE**
- 06** **ESG & SUSTAINABILITY FRAMEWORK**
- 07** **MREL ISSUANCE PLANS**
Status and Indicative Term Sheet
- 08** **APPENDIX**

I**Part Of Well-established and One of the Largest European Financial Groups****II****Hungary: Strong Macroeconomic Backdrop and Positive Outlook****III****Hungary: Stable and Bank-Centric Financial Sector****VI****Diversified Loan Portfolio and Solid Asset Quality****V****Strong Growth In Profitability****VI****Resilient Capital and Liquidity Position****VII****ESG Commitment with Strong Pipeline in Clean Transport and Renewables****VIII****Best in Class Performance in Sector**

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07 **MREL ISSUANCE PLANS**

Status and Indicative Term Sheet

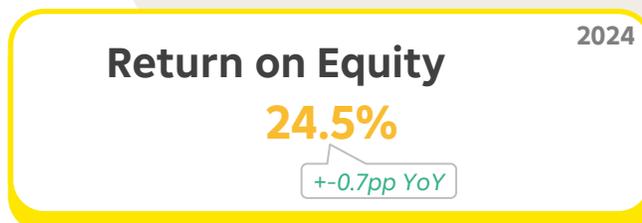
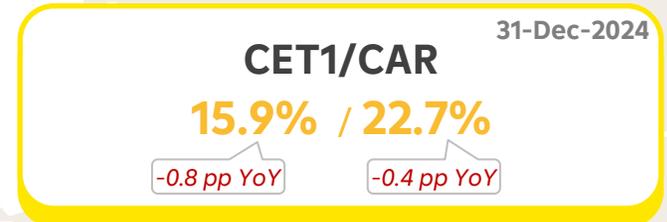
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The 6th largest bank in Hungary and the 5th largest network bank within Raiffeisen Bank International Group

RBHU - Key information:

- Greenfield launch in 1987
- Part of **Raiffeisen Bank International** (100% owned)
- **5.8% share** of RBI's **total assets** and 4.5 % share of RWA
- **~7% of market share** by **loans** to customers, **9% in deposits**
- Strong position in corporates, private and affluent banking - **market leader in FX business**
- **Pioneer in innovative payment solutions** (API + QR), top rated mobile banking app (MyRa)
- Strong ESG commitment – awarded as **"Green Bank of The Year"** by Central Bank of Hungary in **2022 and 2024**
- **Robust banking operations, strong local customer funding base** and liquidity supported by MPE
- **Maintained stability and resiliency** by keeping excellent portfolio quality and focus on control functions



Source: IFRS consolidated financial statements, Company information

(1) Moody's Long-Term Deposit Rating, (2) Gross carrying amount of loans and advances to clients / Deposits from customers

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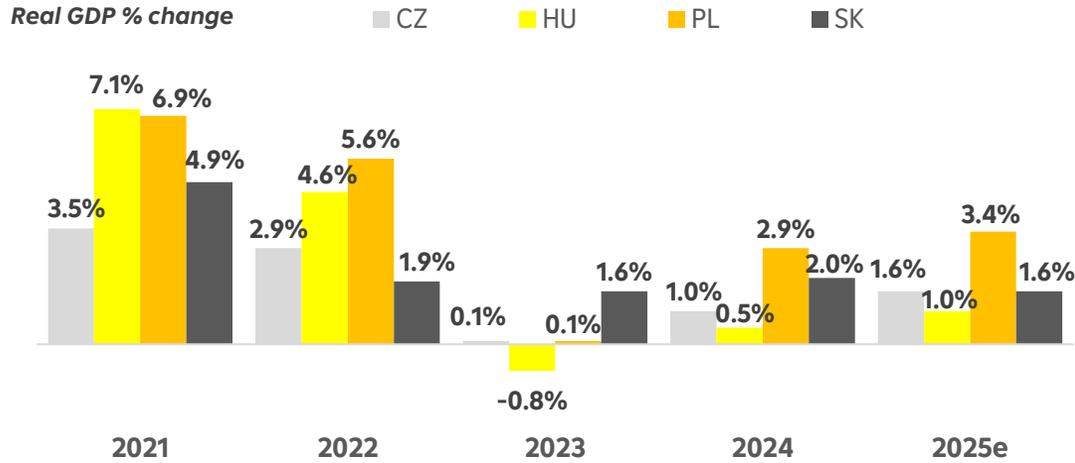
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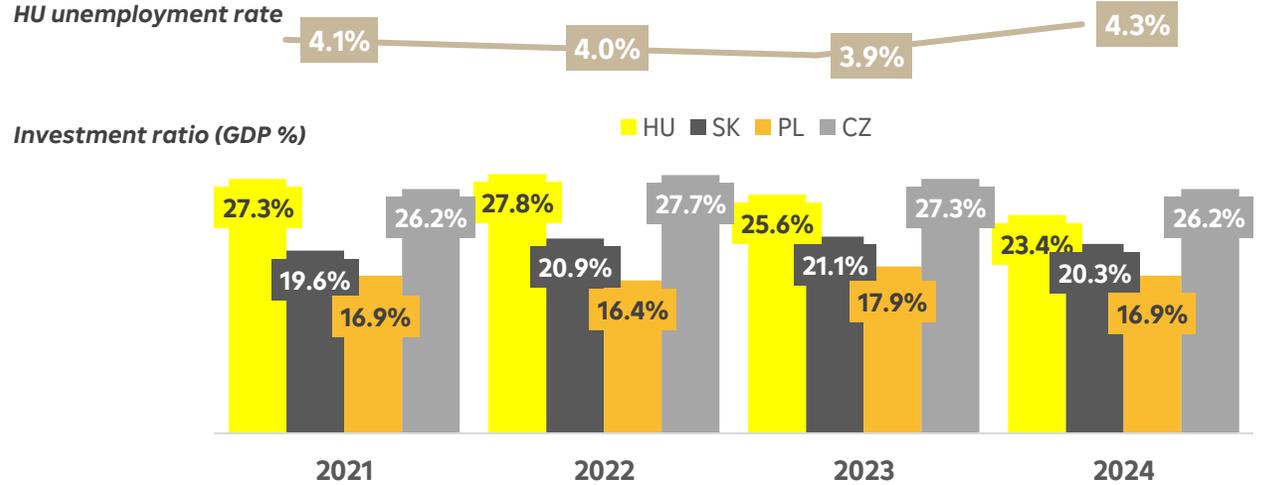
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II HU MACROECONOMIC FUNDAMENTALS SUPPORTED BY HIGH INVESTMENT RATIO, STRONG EMPLOYMENT AND POSITIVE CA BALANCE IN 2024

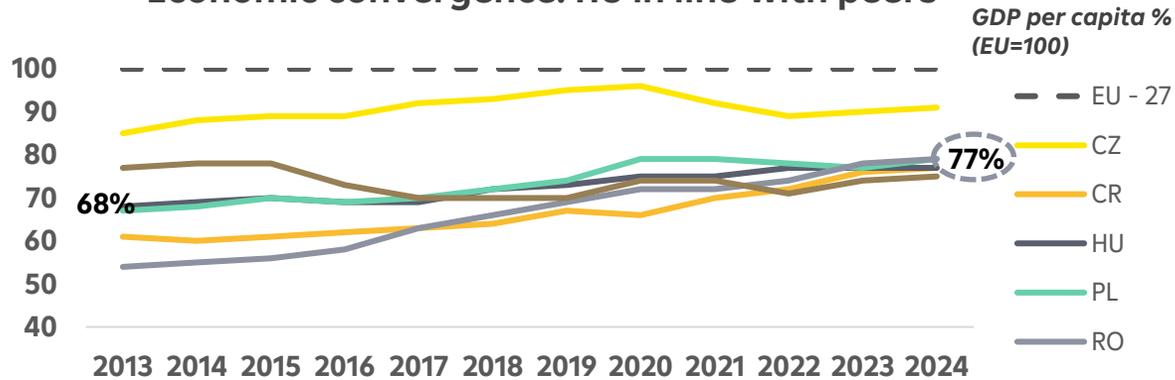
Regional setback in 2023-24, HU convergence with ~1% growth is expected in 2025



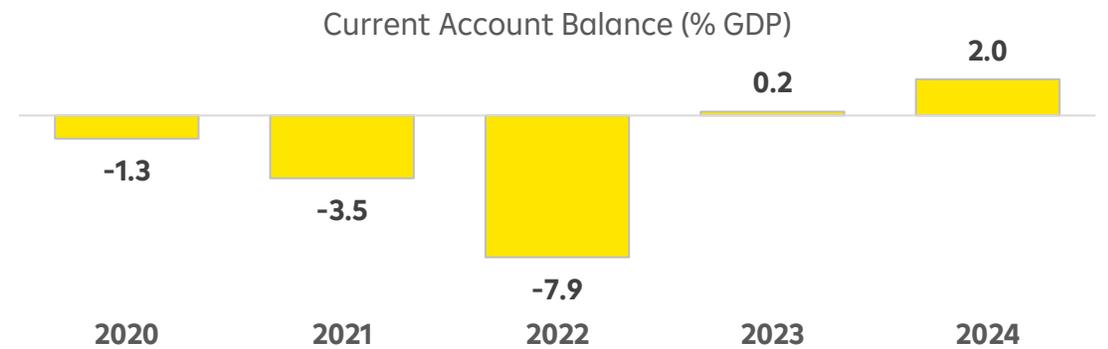
HU and CZ are regional leaders in investment ratio (2021-2024), unemployment remaining stable at ~4%



Economic convergence: HU in line with peers



CA surplus restored after volatile years



Source: Hungarian Central Statistical Office, European Central Bank, Eurostat, RBI Research, RBHU Research



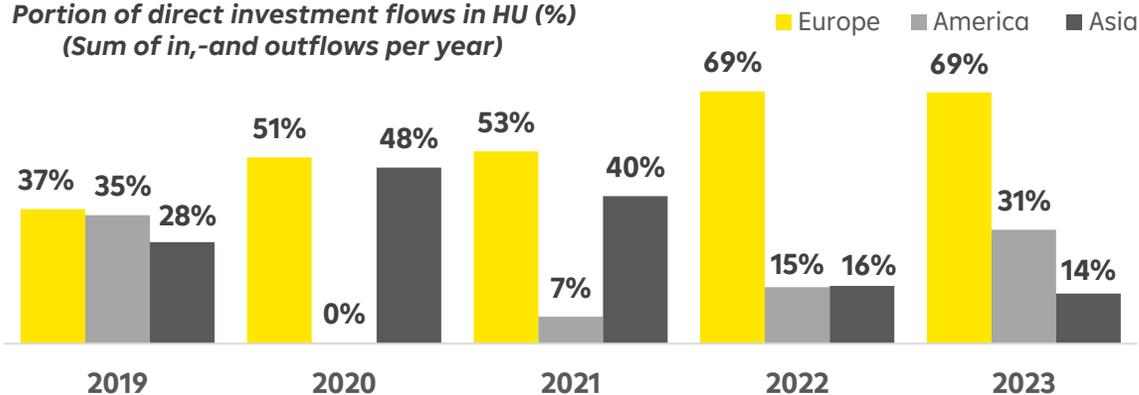
HU GOVERNMENT POLICY TO STIMULATE GROWTH, THROUGH LENDING DRIVEN CONSUMPTION, FDI AND ACCESSIBLE EU FUNDS

Significant contribution from Asia recently mainly driven by battery/EV industry...



...but Europe still dominates Hungarian FDI flows as a partner²

Portion of direct investment flows in HU (%) (Sum of in,-and outflows per year)



Source: National Bank of Hungary, RBHU Research

(1) Representing gross amounts, (2) Representing net amounts and excluding SPEs

€13bn funds was unblocked from the Cohesion Fund



Horizontal enabling conditions + additional requirements

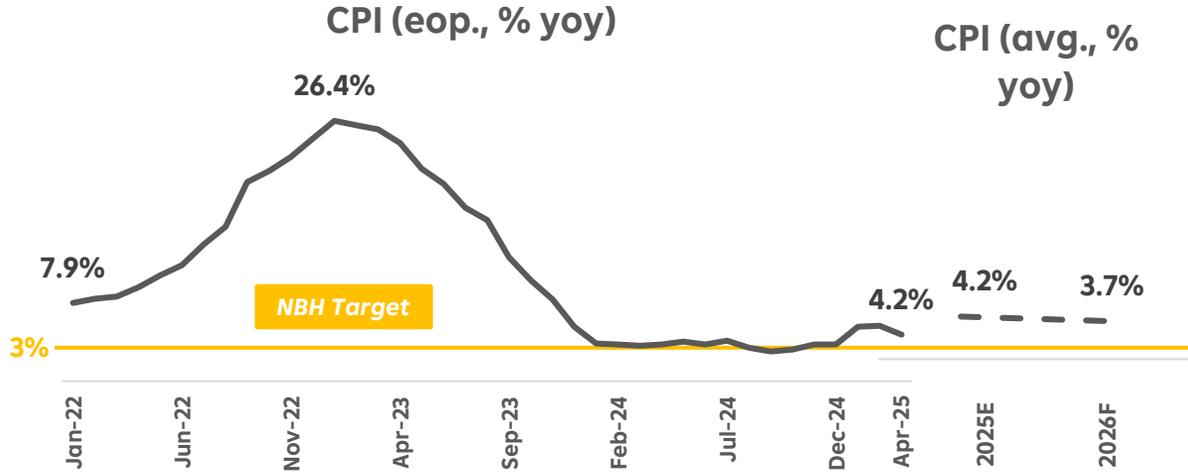
- > €10.2bn fund is **unlocked** in **2023 December**
- > ~€2bn fund is unblocked in **2024 March**
- > **Recent update (12 March 2024):** EP's legal affairs committee took the Commission to court over the €10.2bn payoff
- > According to the EC: HU was in line with the requirements of horizontal enabling conditions – expected to defend their perspective on court

- > First tranche (~€780mn) received in 2024 Q1
- > Advance payments under RePower EU can be drawn down without milestone Achievement (~ €920mn, in two tranches: 1. ~€450mn in **January 2024**; 2. €470mn in 2025)

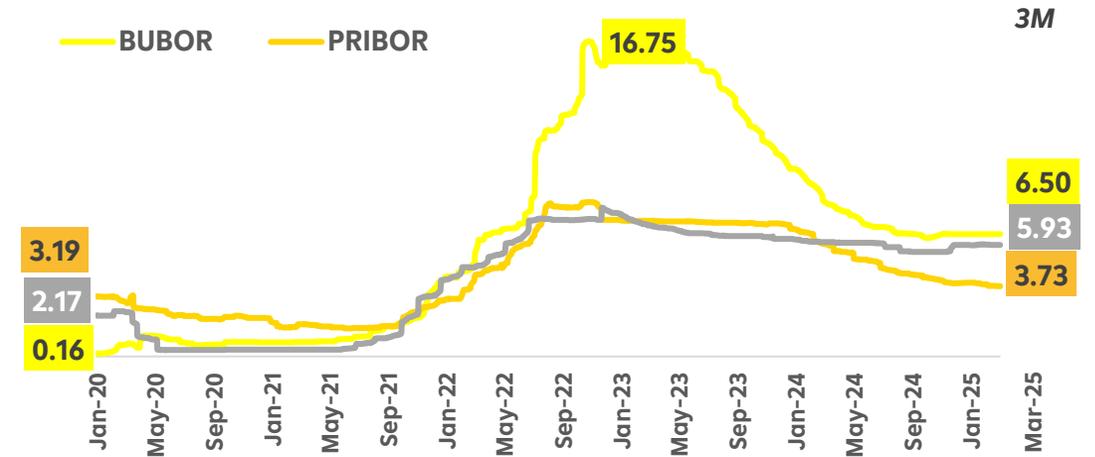


NORMALIZING RATES WITH REGIONAL PEERS IN 2023H2-2024, BALANCING AGAINST INFLATION AND FURTHER DEPRECIATION OF HUF

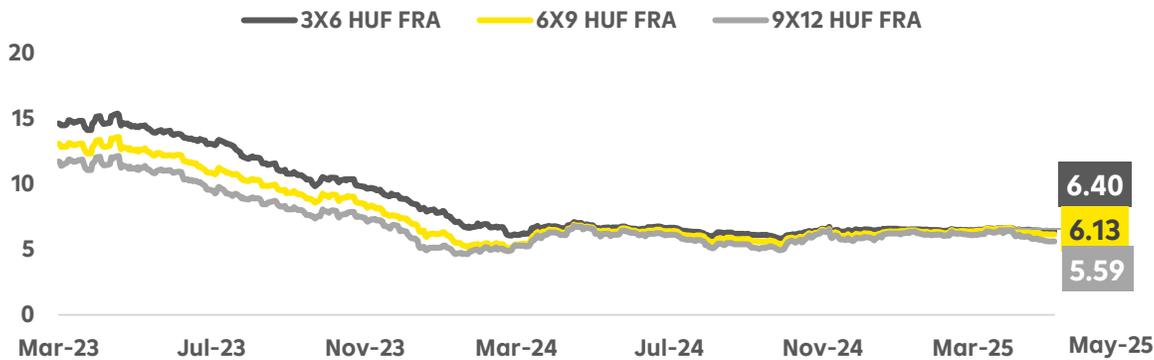
Inflation was down at targeted levels of 3-4% in 2024 and expected to be around 4% in 2025



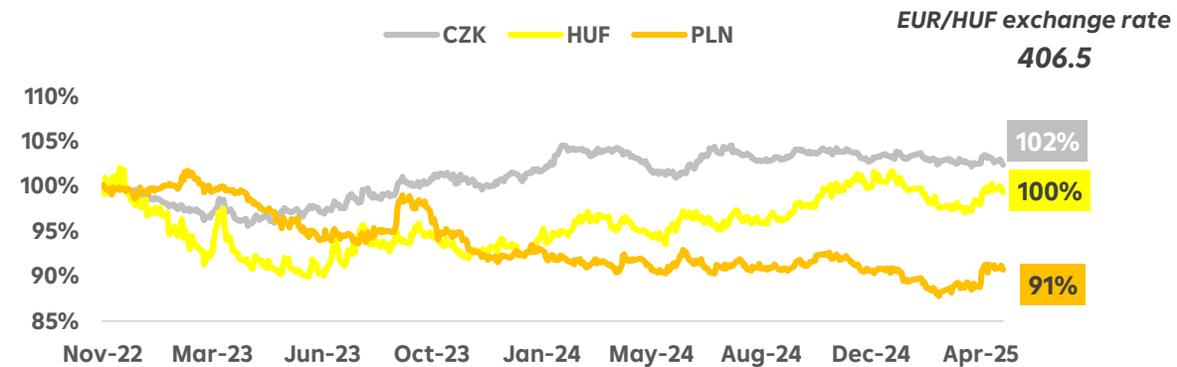
Convergence of rate environment towards region (2023-24)... but still somewhat above



Decrease of FRA rates throughout 2023-2024



EUR/HUF is currently at 400-410 ranges

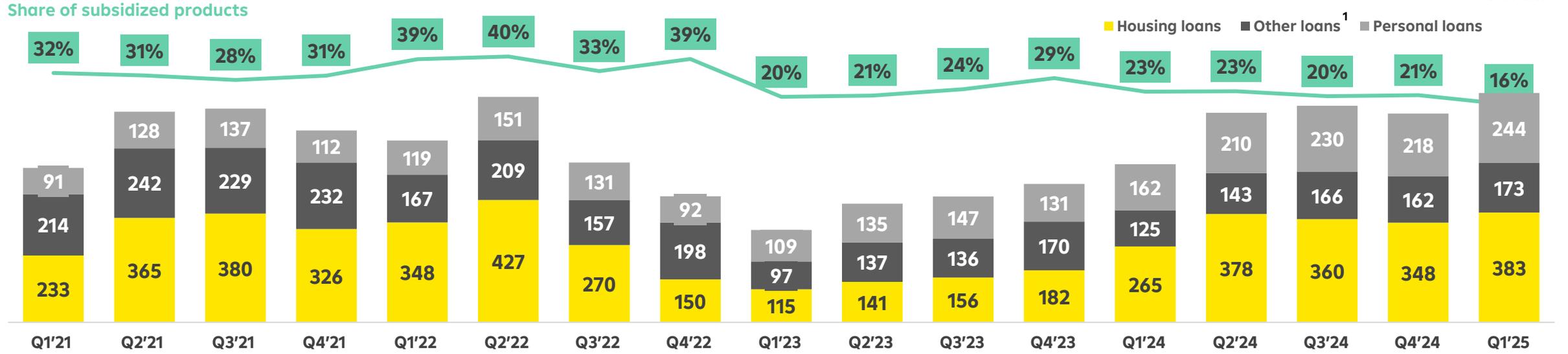


Source: Hungarian Central Statistical Office, National Bank of Hungary, Czech National Bank, National Bank of Romania, Eurostat, Bloomberg, RBI Research

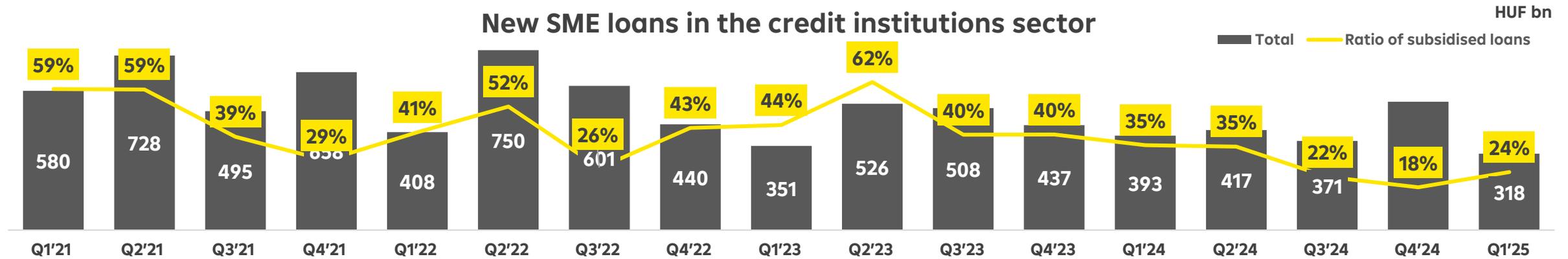


HISTORICALLY STRONG SUBSIDIZED LENDING PROGRAMS IN HU WITH FOCUS ON SME AND FAMILY SUPPORT

New household loans in the credit institution sector



New SME loans in the credit institutions sector



Source: National Bank of Hungary

(1) Including home equity loans, baby loans, worker loans, other consumer loans and other loans

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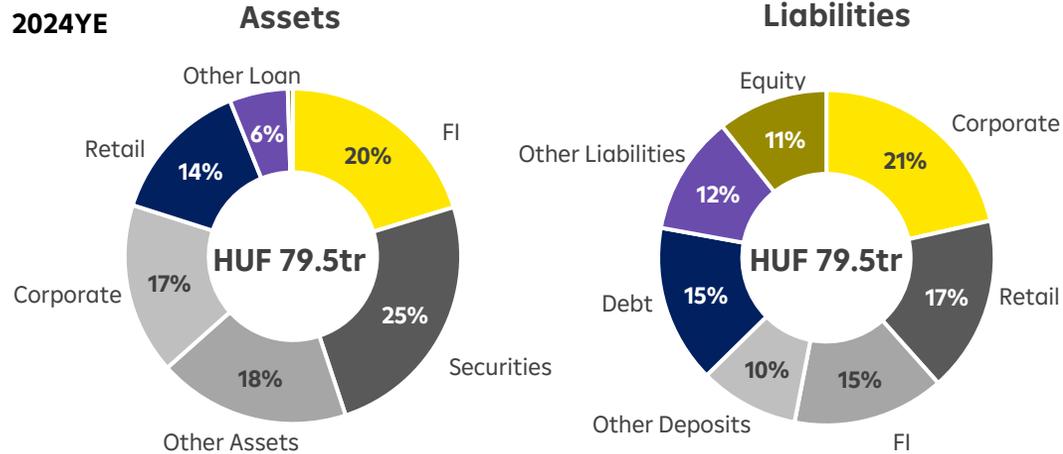
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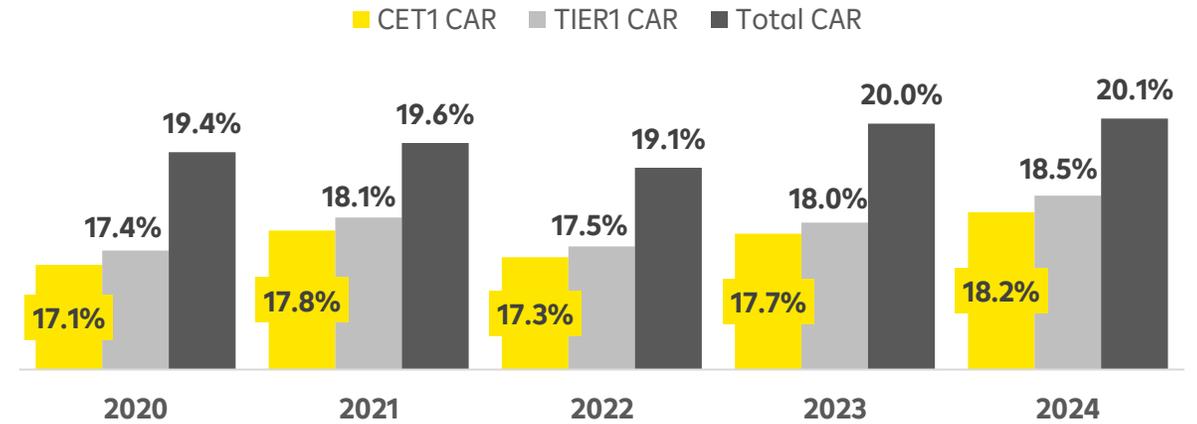


HEALTHY HU BANKING SECTOR WITH BALANCED STRUCTURE, LOW NPL AND HIGH STABILITY INDICATORS

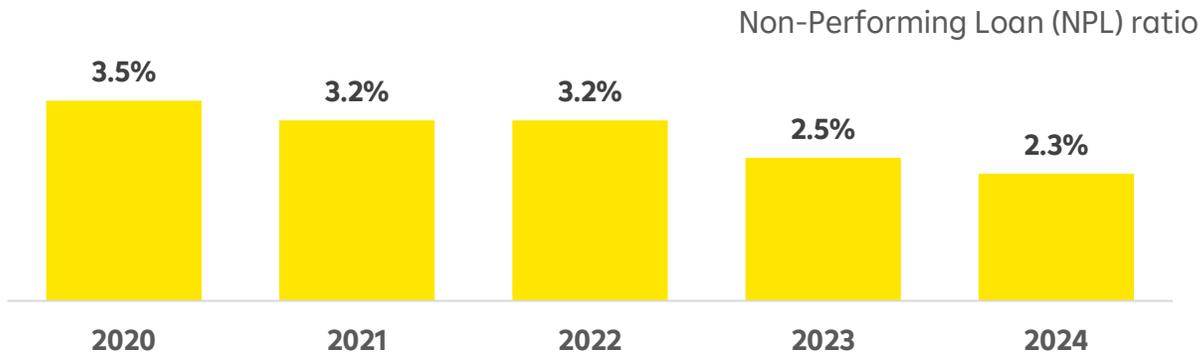
Balanced banking sector assets and liabilities



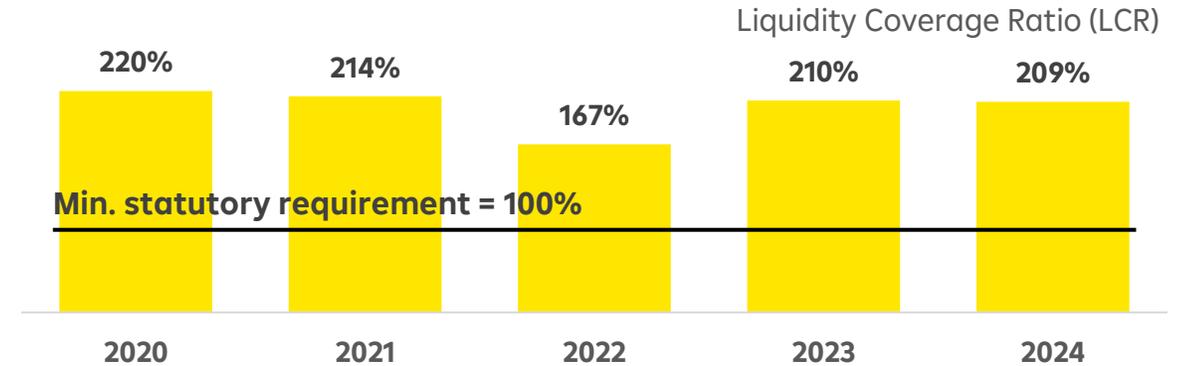
Consistently high capital adequacy ratios



Decreasing NPL trend continued



LCR is well above the 100% statutory requirement

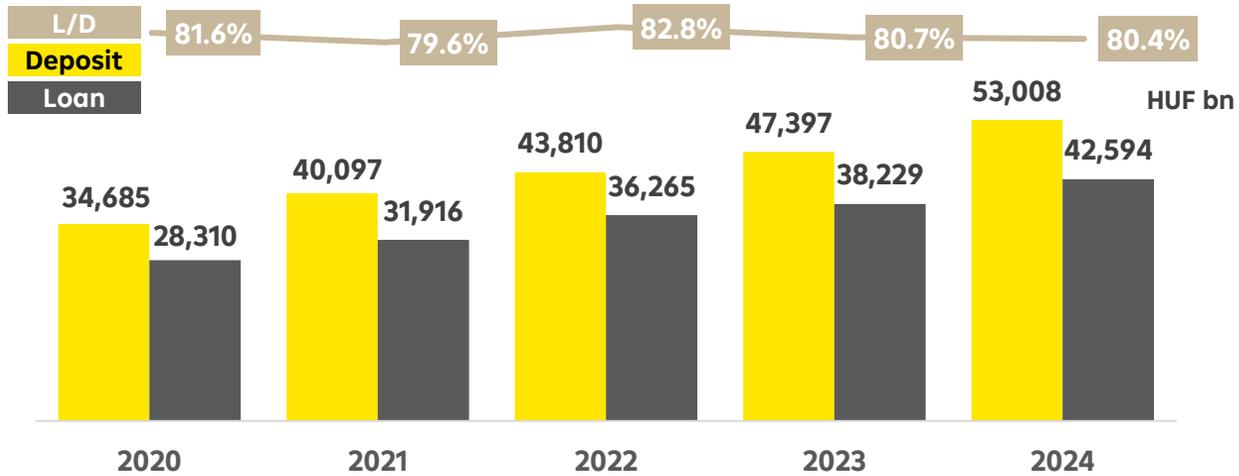


Source: National Bank of Hungary

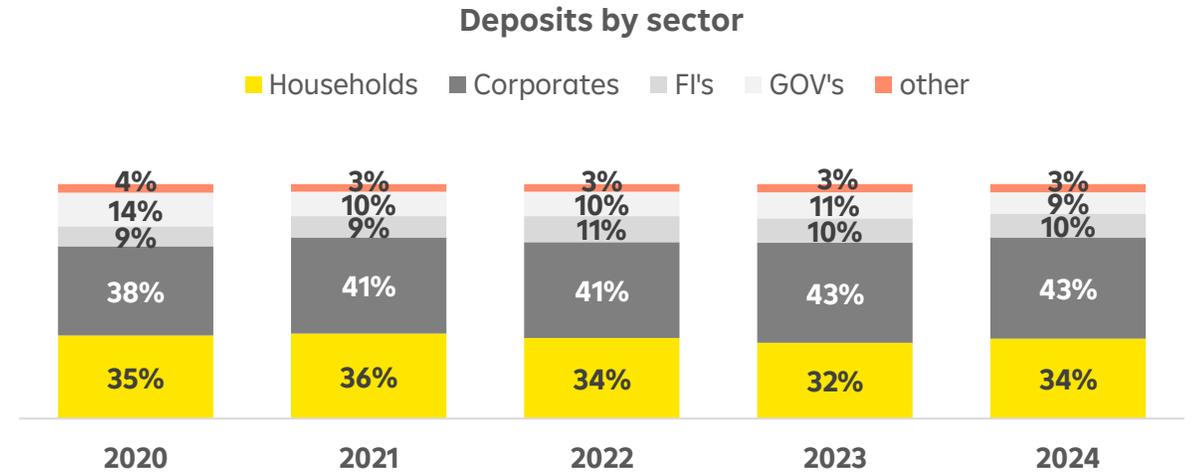


LOAN TO DEPOSITS RATIO STABLE AT 80%, RETAIL LENDING PENETRATION BELOW REGIONAL AVERAGE

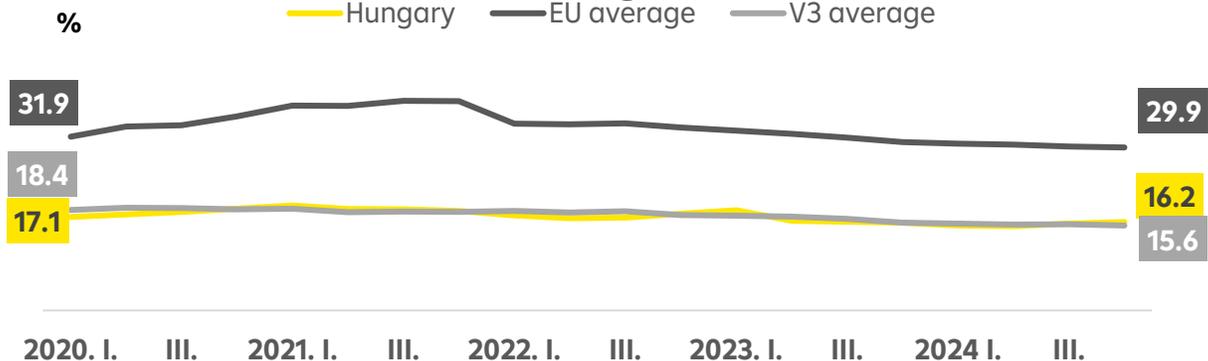
Steady growth continued in both deposits and loans with a persistent ~80% L/D



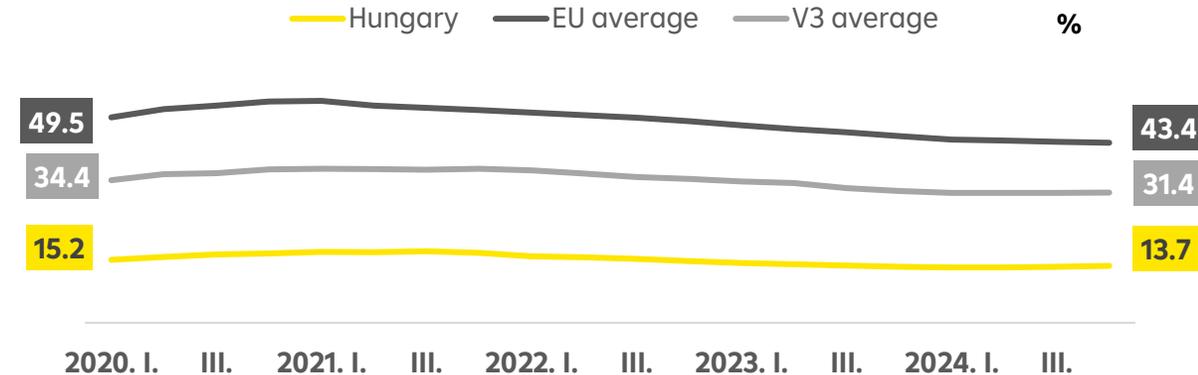
Diversified deposit structure with ~30-40% retail and ~40% corporate segments



HU Corporate¹ debt penetration to GDP is in line with the V3² average



HU household credit to GDP remains lower than V3² average



Source: National Bank of Hungary

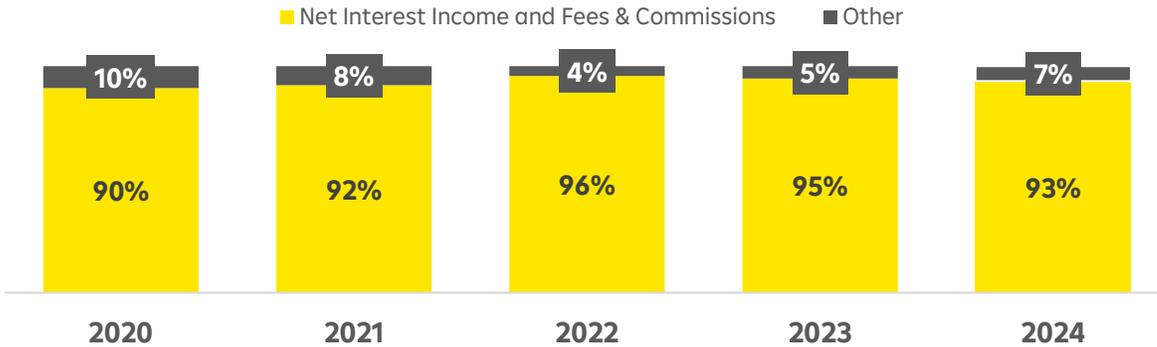
(1) Non-Financial Corporations, (2) Average data representing the Czech Republic, Poland and Slovakia



HIGH 2024 SECTOR PROFITABILITY CONTINUED MAINLY DRIVEN BY STRONG NII GENERATION

High share of NII and NCI in revenue composition

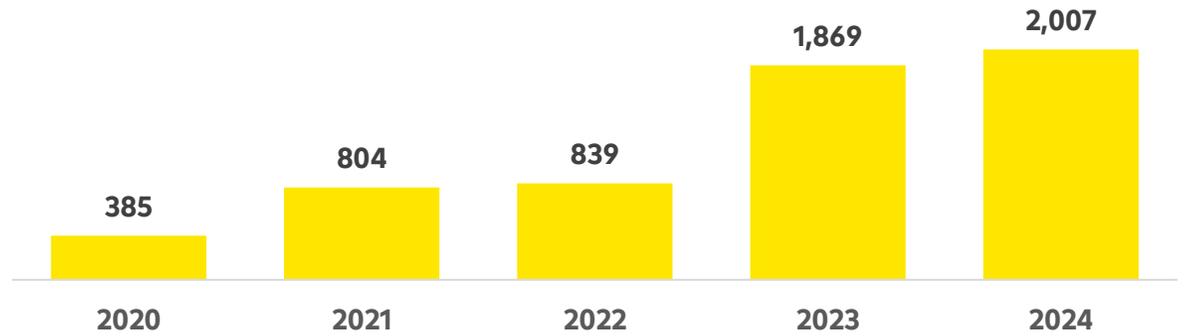
Revenue composition



Very strong 2000bn HUF consolidated profit reached in 2024

Profit After Tax

HUF bn



RoE¹ peaked in 2023, preserved high profitability in 2024

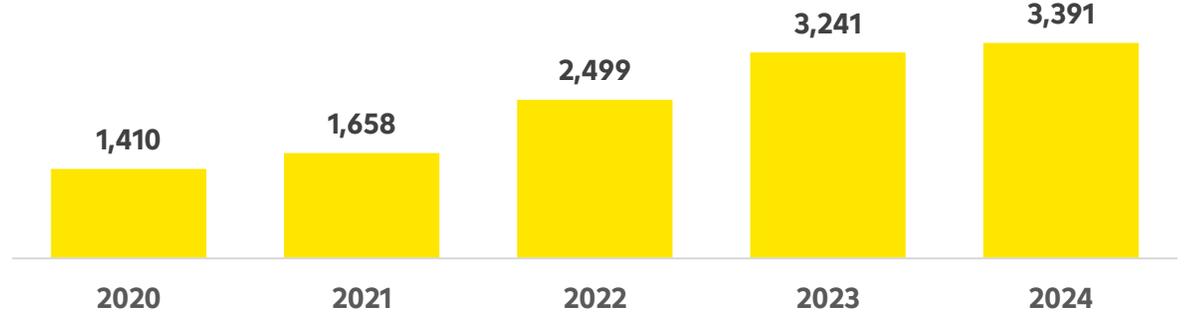
Return on Equity



Very high amount of NII in 2024 surpassed the 2023 level

Net Interest Income

HUF bn



Source: National Bank of Hungary
(1) Representing consolidated figure

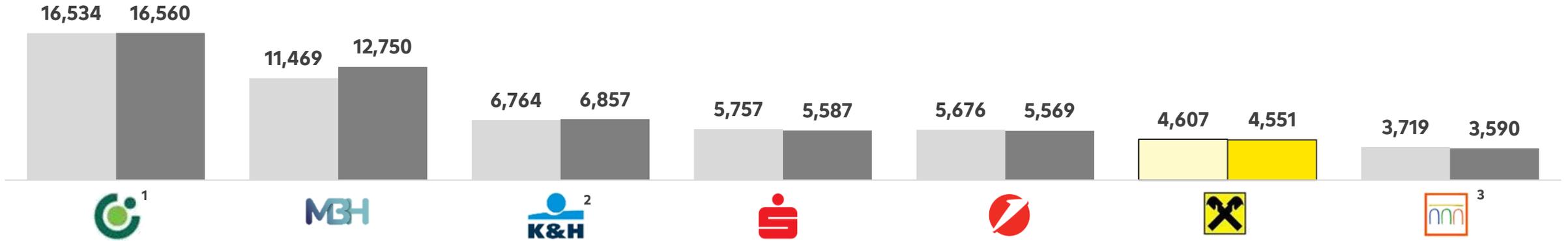


#6 CUSTOMER LENDING POSITION KEPT IN 2024, WHILE CUSTOMER DEPOSIT BASE REMAINED STABLE

EUR mn

Customer loans

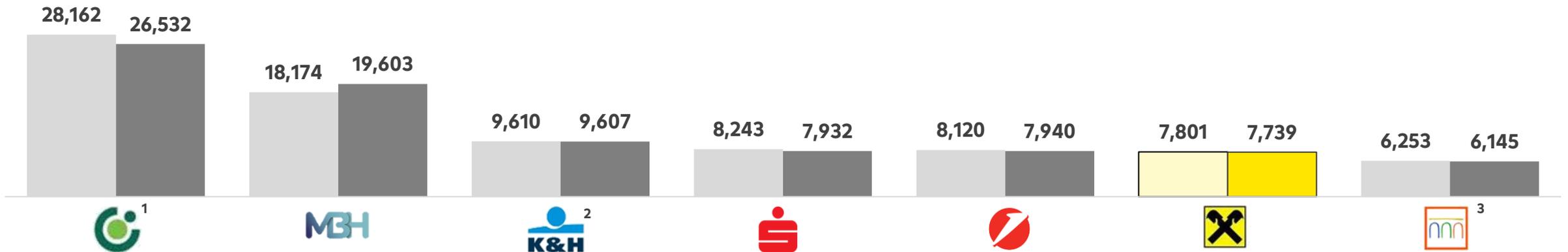
■ 2023 ■ 2024



EUR mn

Customer deposits

■ 2023 ■ 2024



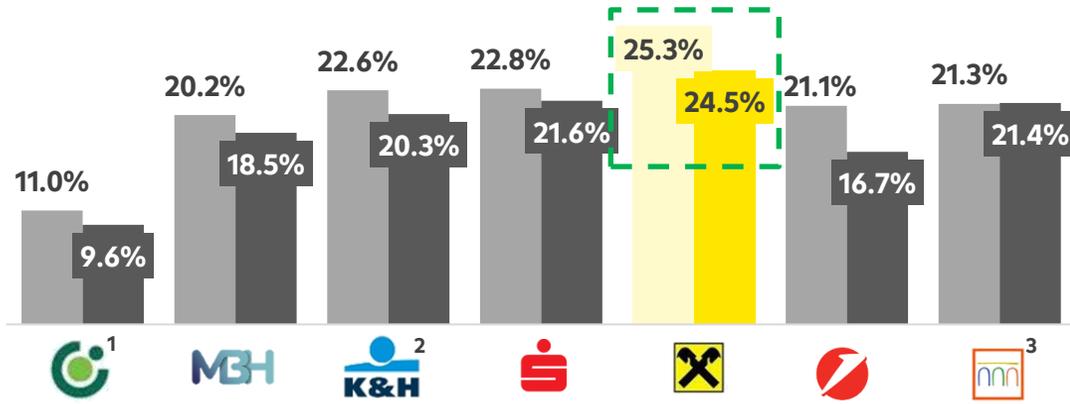
Source: IFRS Consolidated financial statements

(1) OTP Core, (2) Hungarian subsidiary of KBC Group, (3) Hungarian subsidiary of Intesa Sanpaolo Group

STRONG PROFITABILITY OF RBHU REFLECTED IN ROE AND NIM PERFORMANCE, WITH IMPROVED EFFICIENCY AND CONSERVATIVE LENDING POLICY

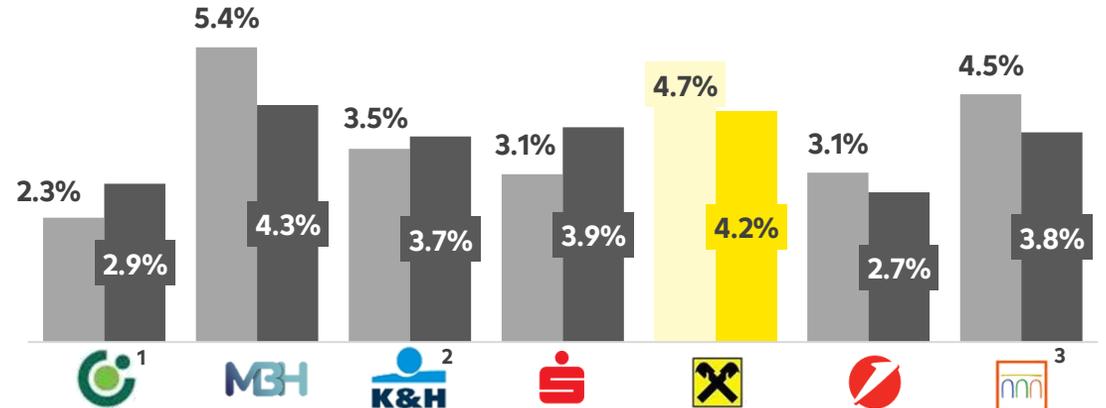
Return on Equity⁴

■ 2023 ■ 2024



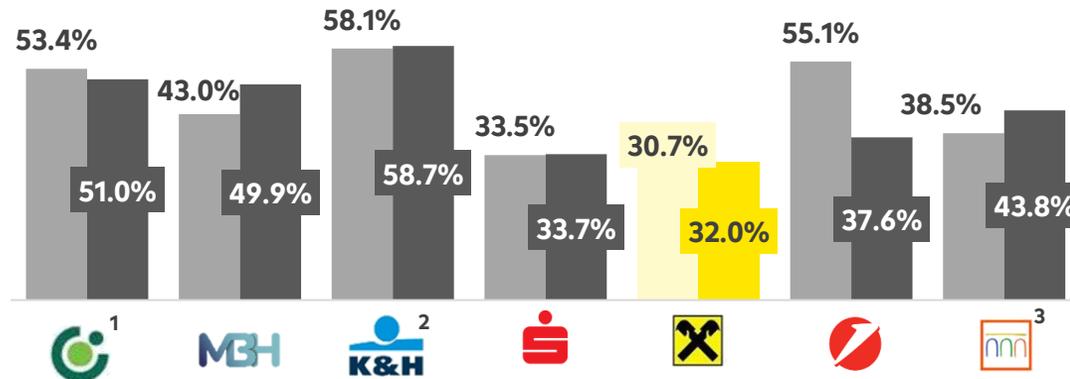
Net Interest Margin⁵

■ 2023 ■ 2024



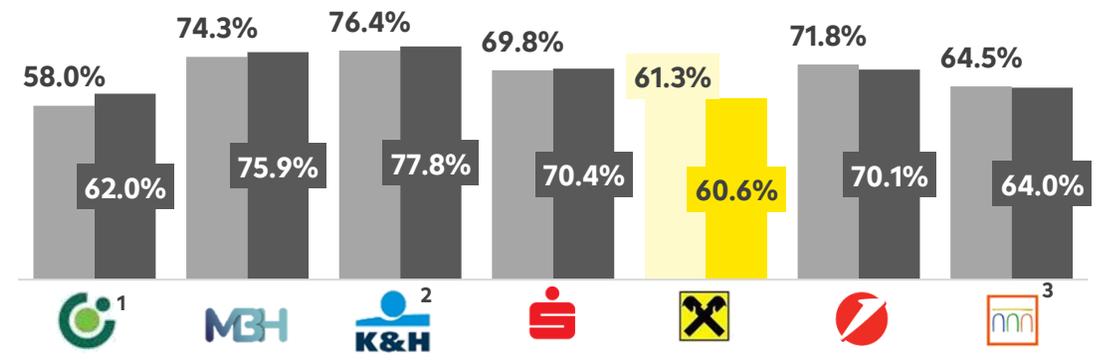
Cost Income Ratio

■ 2023 ■ 2024



Loan to Deposit Ratio⁶

■ 2023 ■ 2024



Source: IFRS Consolidated financial statements

(1) OTP Core, (2) Hungarian subsidiary of KBC Group, (3) Hungarian subsidiary of Intesa Sanpaolo Group, (4) Reported ratios from company reports except for Erste and CIB, (5) Reported ratios from company reports except for Erste, K&H, Unicredit and CIB,

(6) Reported ratios from company reports except for Erste, Unicredit and CIB. Source: IFRS Consolidated financial statements

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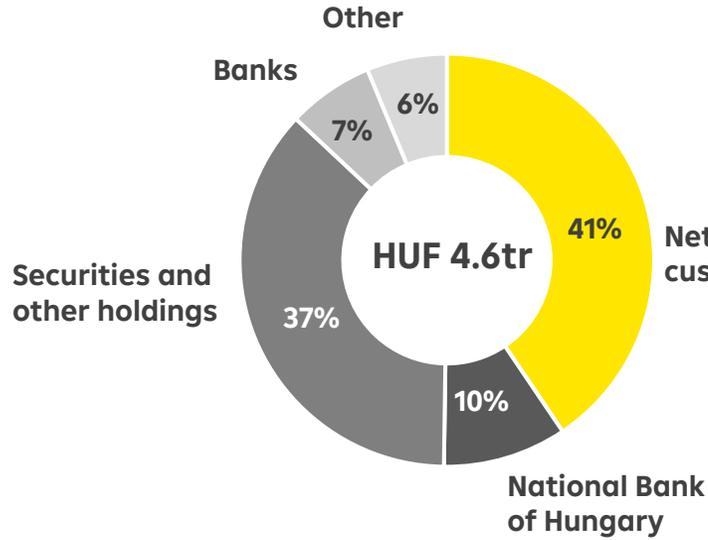
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IV BALANCED ASSET STRUCTURE WITH 41% LOANS TO CUSTOMERS, DIVERSIFIED IN LINE WITH THE ECONOMIC PROFILE OF THE COUNTRY

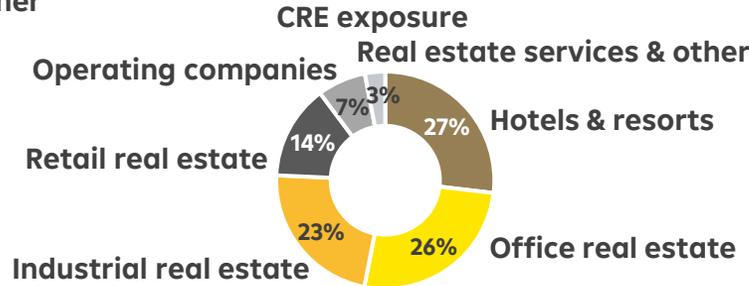
Total assets



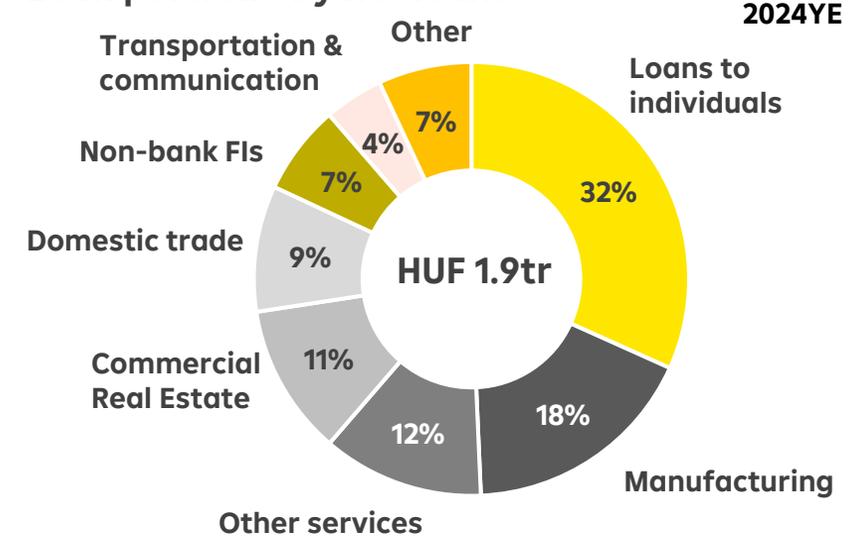
Total assets

31-Dec-2024
HUF 4,615bn
€11,220mn

Net loans to customer

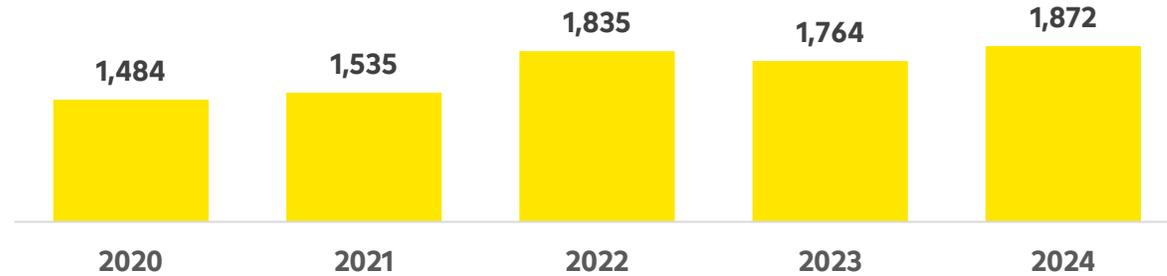


Loan portfolio by net loans



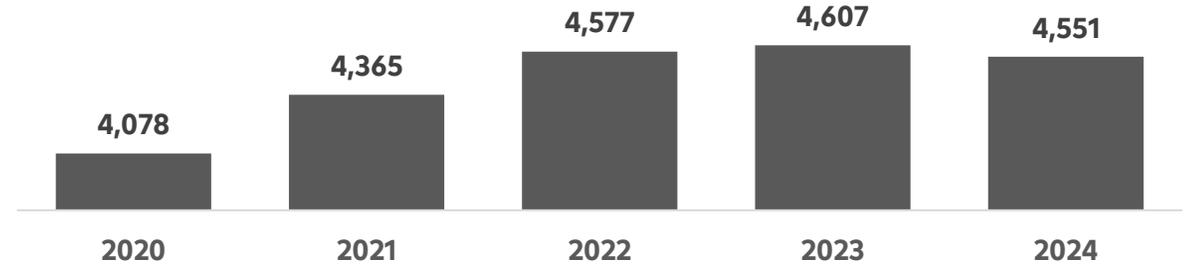
Total loans

HUF bn



Total loans

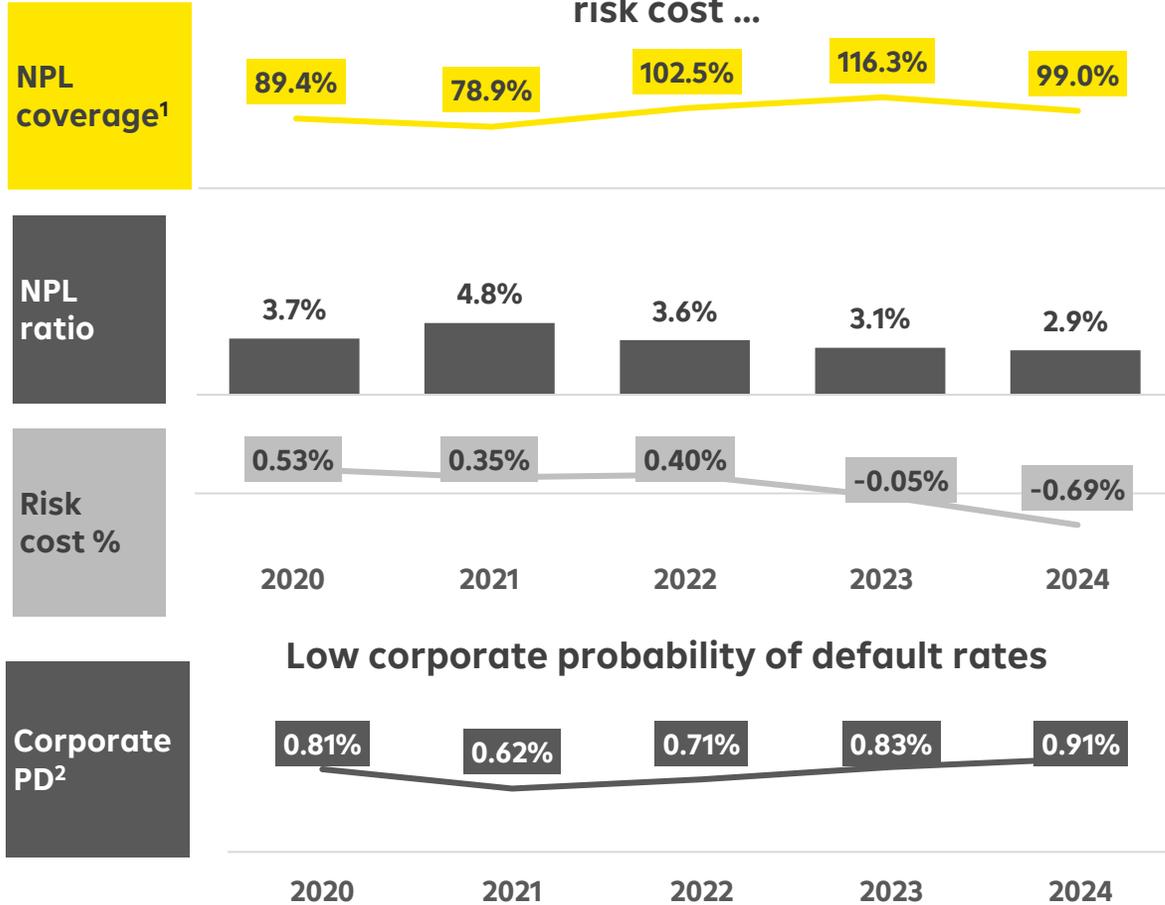
EUR mn



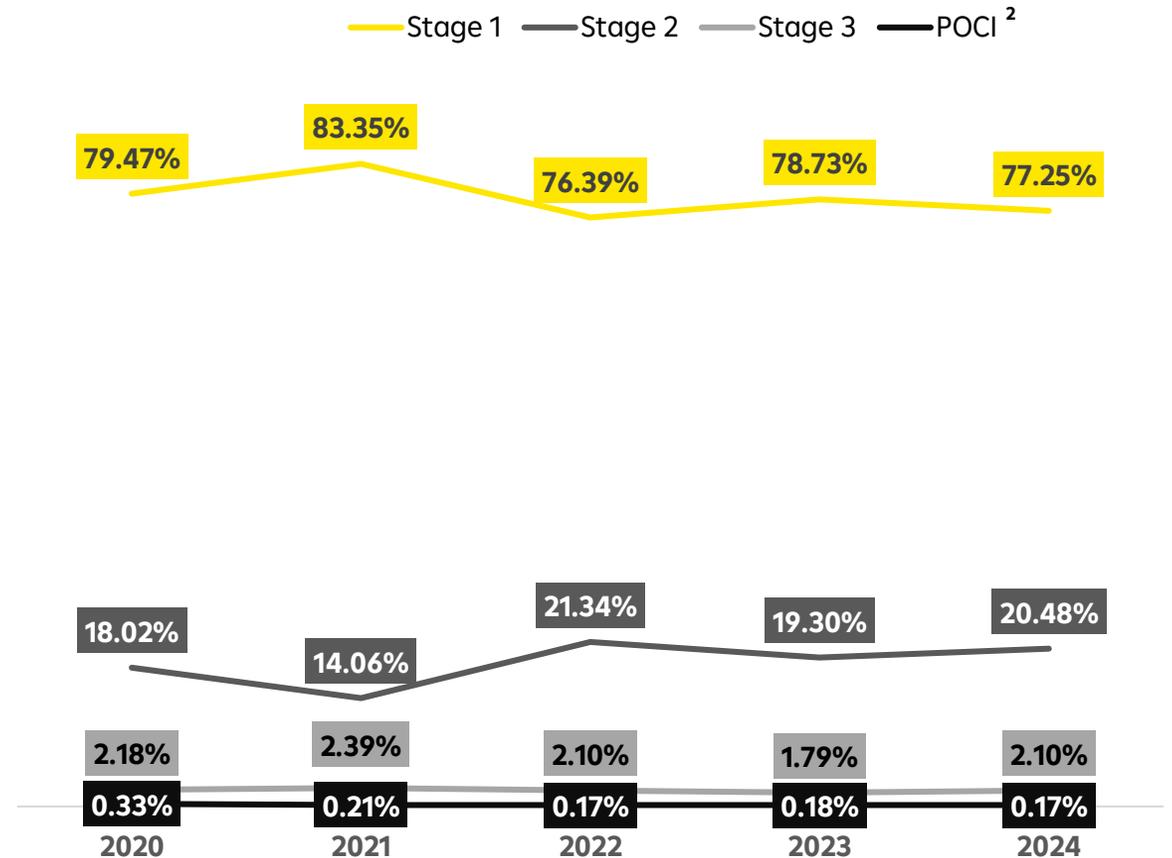
Source: IFRS consolidated financial statements, Company information

IV STRONG ASSET QUALITY WITH DECREASING NPL AND RISK COST, PRESERVED LOW STAGE 3 EXPOSURES AND VERY LOW 91BPS CORPORATE PD

Strong asset quality with decreasing NPL ratio and risk cost ...



... preserved low Stage 3 exposures despite volatile environment



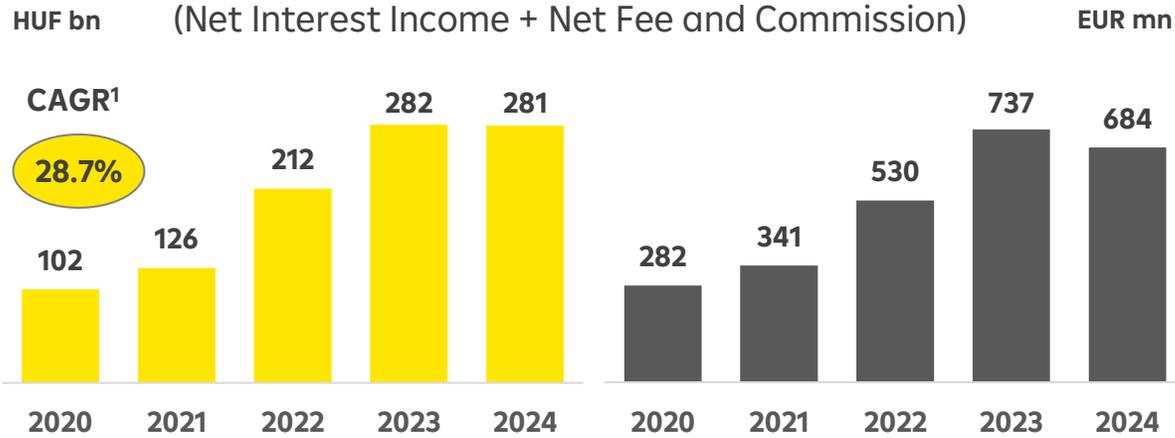
Source: IFRS consolidated financial statements, Company information

(1) Excluding collateral (2) Avg. probability of default measured on exposure at default related to clients which are rated in corporate rating model and not being in default (2) Stage 1-3 exposures and POCI covers gross loans and advances to banks, central banks and customers (financial assets measured at amortized cost)

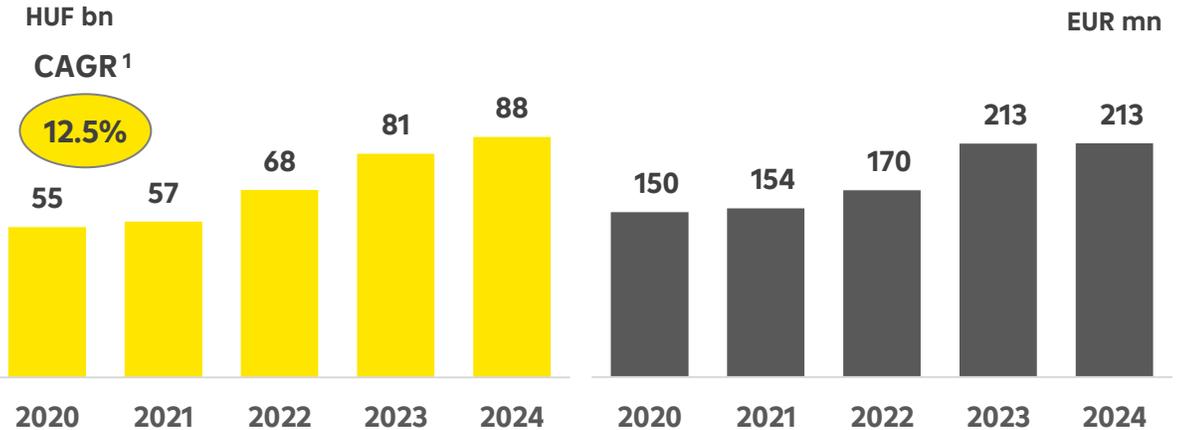


STRONG PROFIT GENERATION CONTINUED IN 2024 DRIVEN BY CORE INCOME DEVELOPMENT

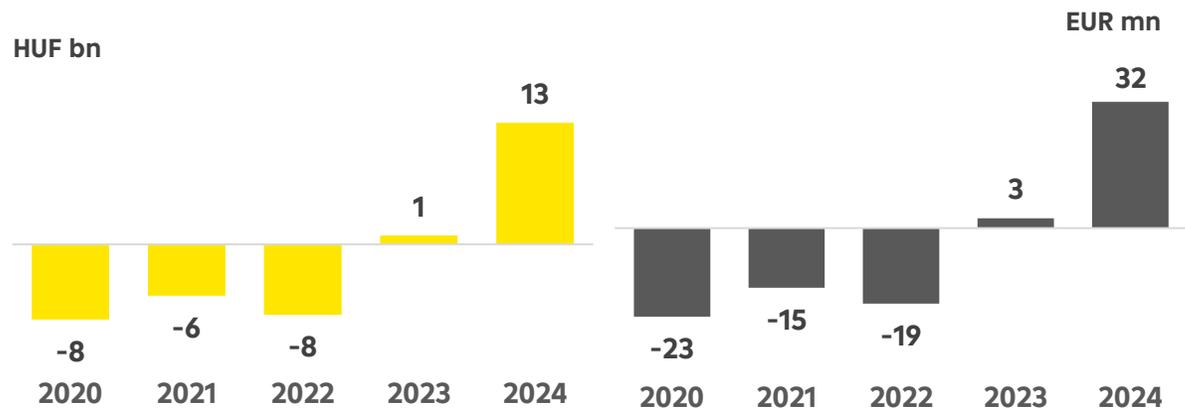
Core Income



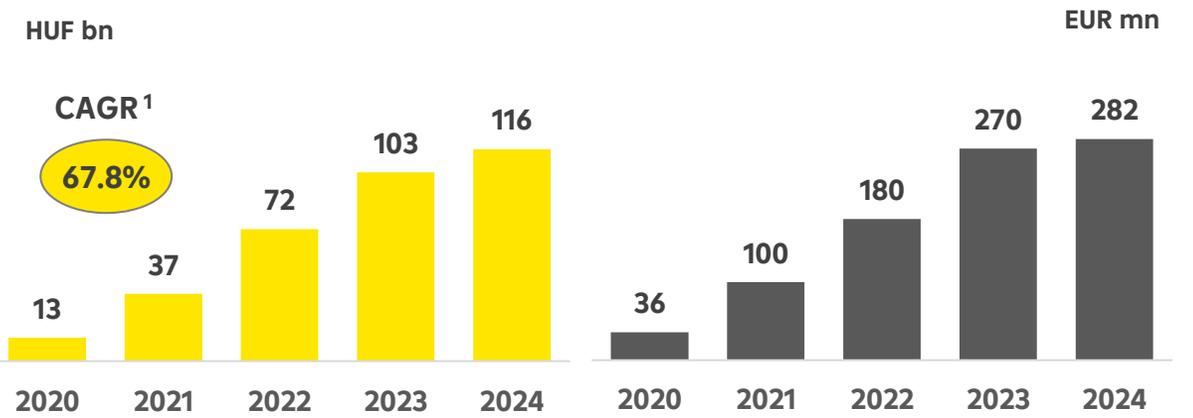
Operating Expenses



Impairment



Profit After Tax

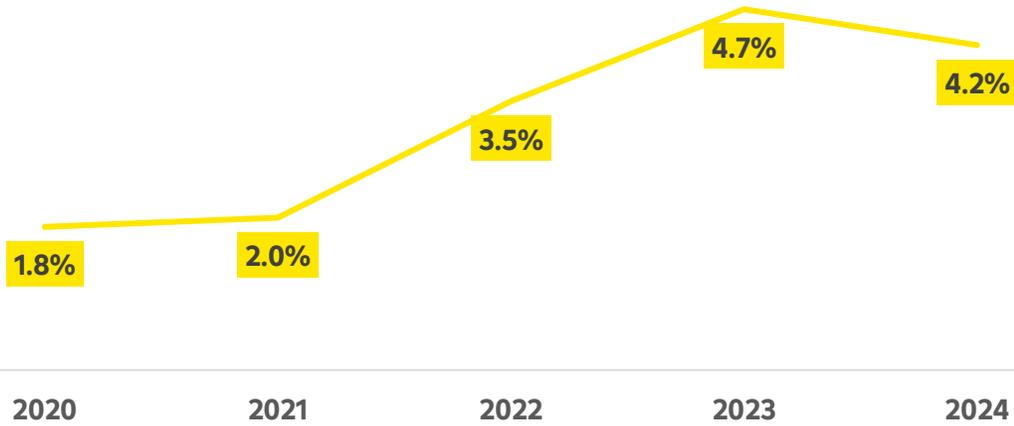


Source: IFRS consolidated financial statements, Company information
 (1) Compound Annual Growth Rate from 2020 until 2024 in HUF.

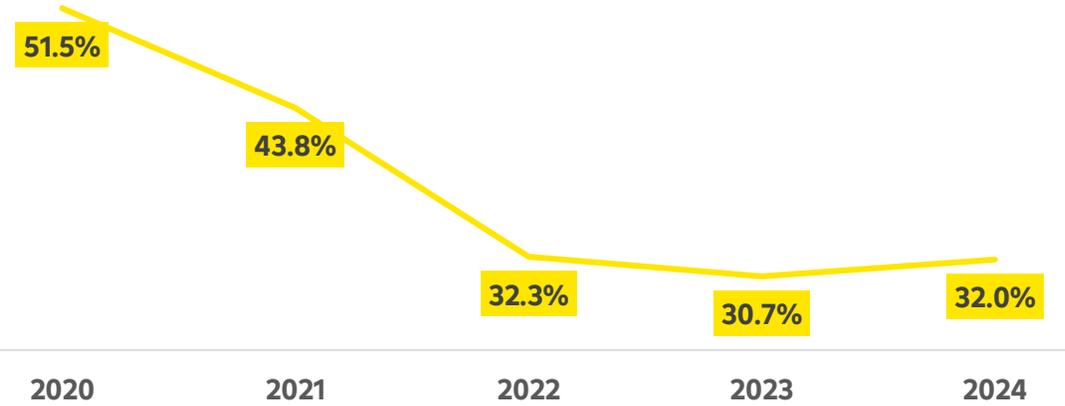


KEY PERFORMANCE INDICATORS SHOW HIGH PROFITABILITY AND IMPROVED EFFICIENCY IN 2022-24

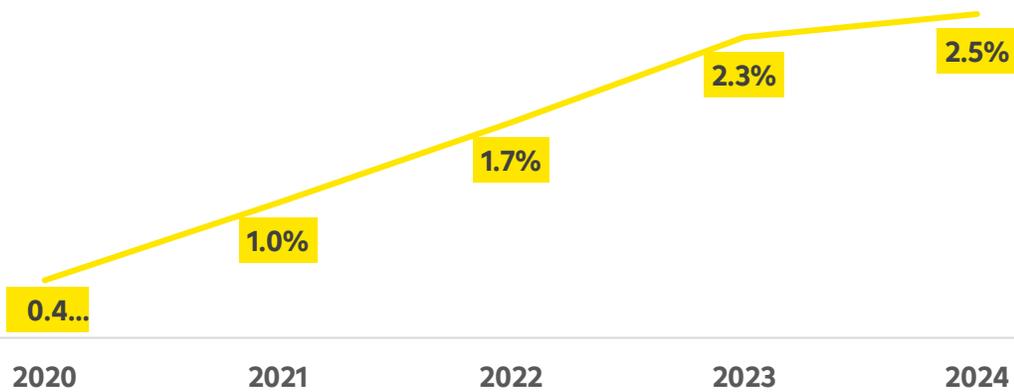
Net Interest Margin



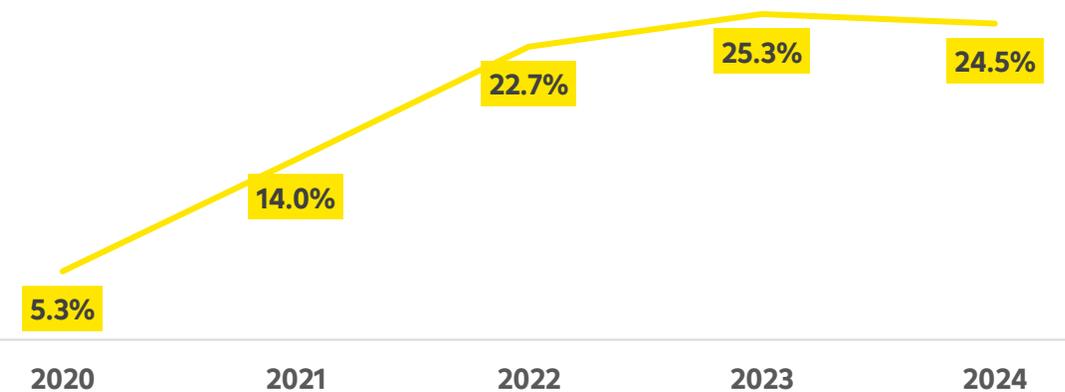
Cost Income Ratio (without transaction fee and taxes)



Return on Asset



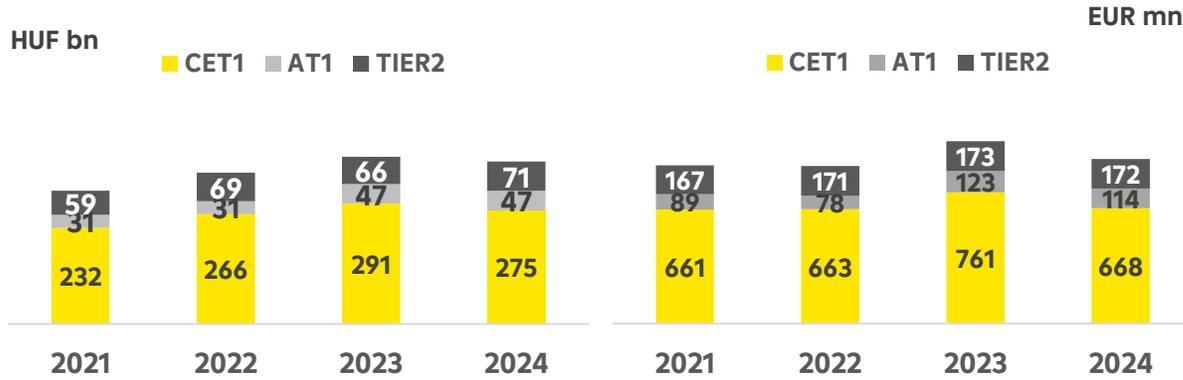
Return on Equity



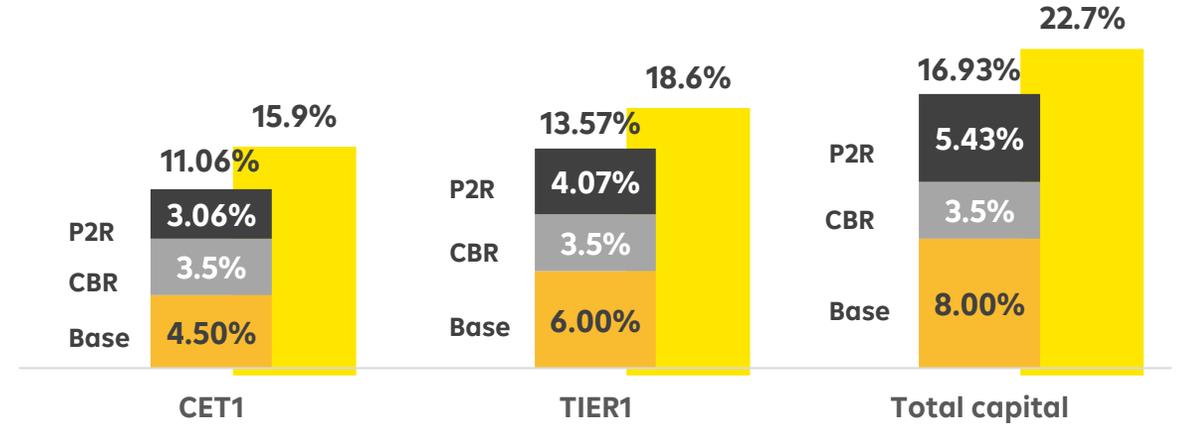
Source: IFRS consolidated financial statement, Company information

HEALTHY CAPITAL POSITION WITH HIGH CET1 VOLUME AS MAIN RISK BEARING INSTRUMENT

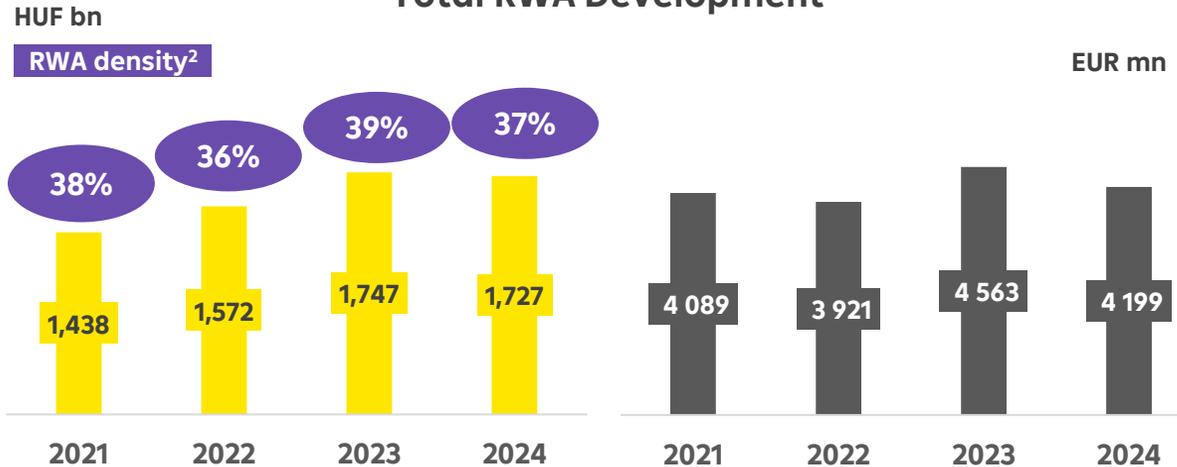
Capital Position¹



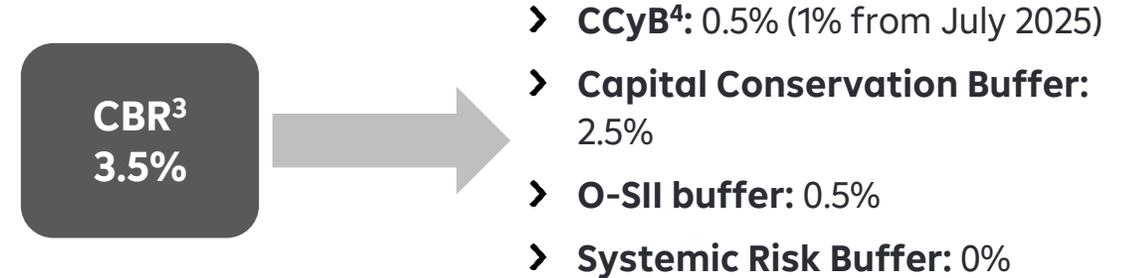
Total Capital Requirements & Capital Adequacy Ratios¹ 2024YE



Total RWA Development



Combined Buffer Regime Composition

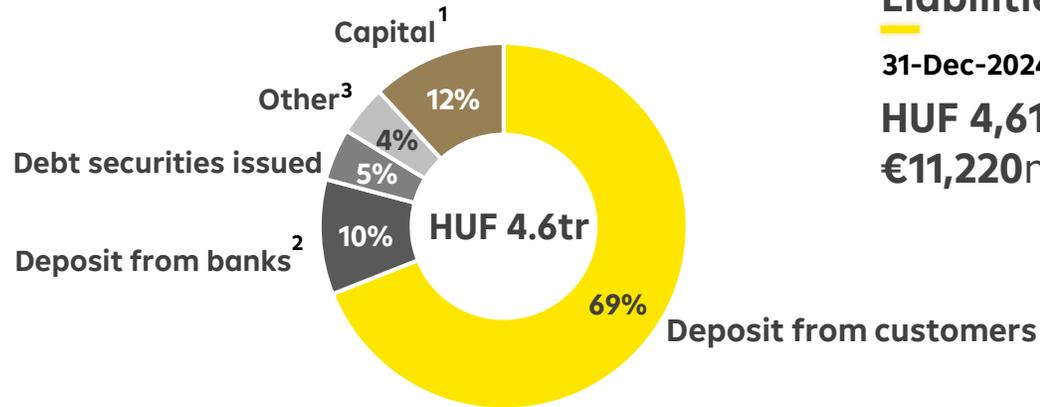


Source: Pillar 3 Disclosure

(1) Fully loaded regulatory capital, (2) RWA density calculated by Total RWA/Total Assets, (3) Total CBR will increase to 4% from July 2025, (4) Countercyclical Capital Buffer

VI STABLE DEPOSIT COMPOSITION WITH DIVERSIFIED LIABILITIES STRUCTURE AND HIGH LIQUIDITY RATIOS WELL ABOVE REGULATORY REQUIREMENTS

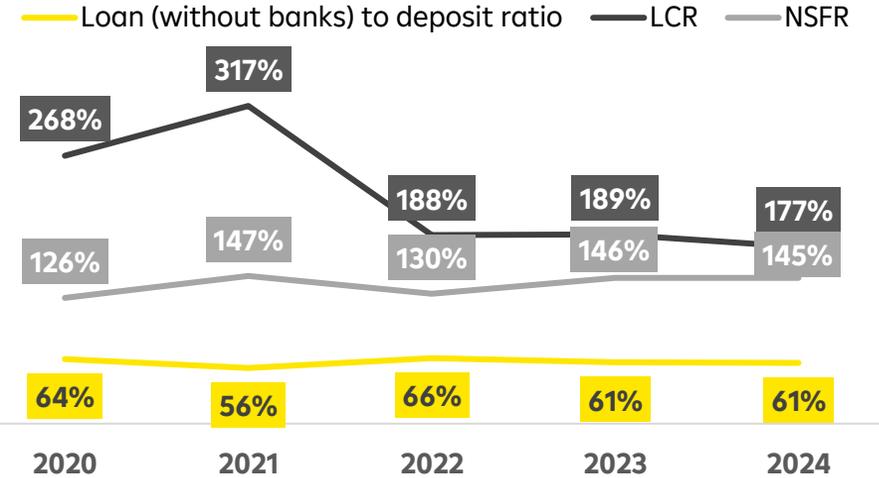
Total liabilities



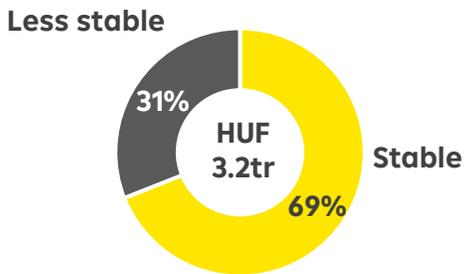
Liabilities & Equity

31-Dec-2024
HUF 4,615bn
€11,220mn

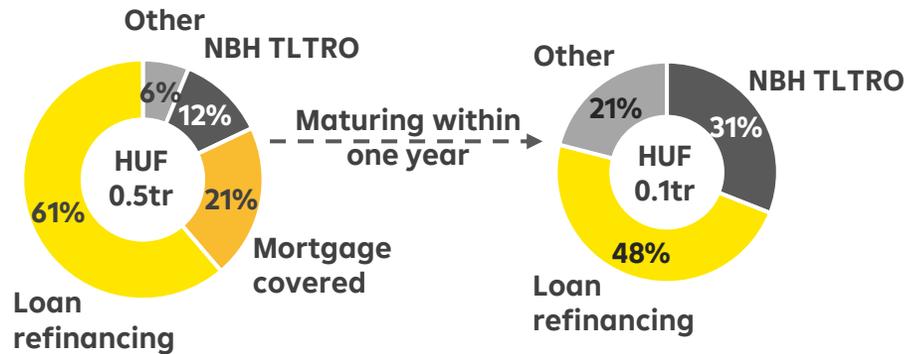
Selected liquidity ratios (Bank only)



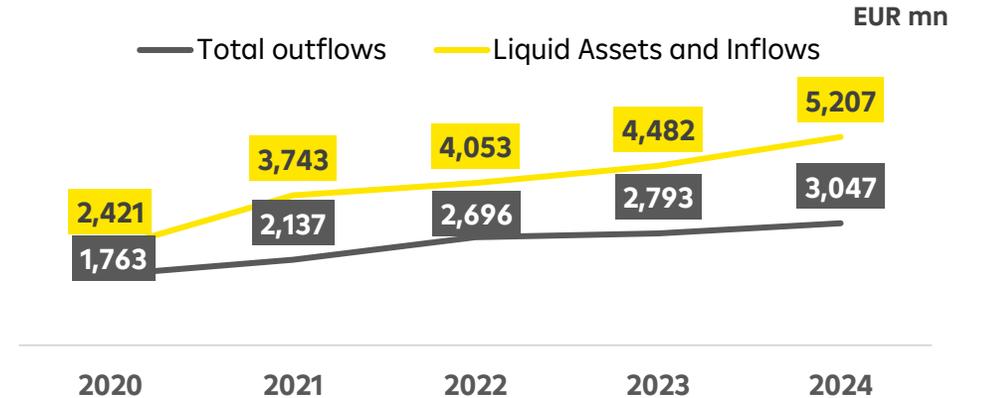
Retail deposit breakdown⁴



Deposit from banks breakdown⁴



Liquidity coverage Ratio components and highlights⁴



Note: (1) Equity and Subordinated Debt. (2) NBH TLTRO, Covered Mortgage refinancing loan, Other loan refinancing (Exim and NBH), Other Deposits from Banks. (3) Derivatives, Provisions, Current tax liabilities and Other liabilities. (4) Figures based on Risk Disclosure and are yearly averages. Source: IFRS consolidated financial statements, Company information

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VII RBHU'S SUSTAINABILITY BOND FRAMEWORK CONNECTS LIABILITY SIDE WITH SUSTAINABLE LENDING TO SUPPORT ECONOMIC TRANSITION

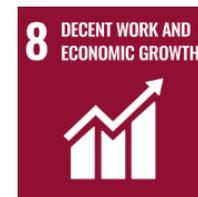
Framework following best market practices

RBHU established **Sustainability Bond Framework (SBF)** as part of its sustainability strategy in line with international standards:

- Fully aligned with ICMA's **Green Bond Principles, Social Bond Principles** and **Sustainability Bond Guidelines**
- **Sustainability Bond Committee** is responsible for ensuring allocations made to **Eligible Loans within 36 months** from issuance
- **Annual Allocation and Impact Report** on the use of proceeds containing the **total volume, amount breakdown by categories** and **balance of unallocated proceeds**

Offering direct responses to SDGs

Sustainable Bonds will finance eligible activities aimed at generating environmental and/or social benefits and will support achieving one or several of the following **United Nations Sustainable Development Goals**:



And allowing issuances in various formats

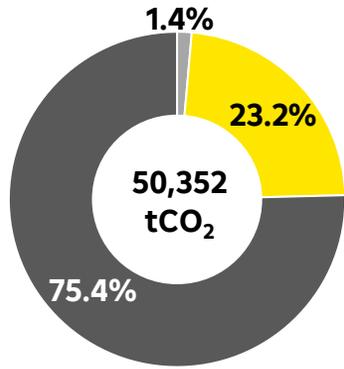
Establishment of the SBF aim to focus on assets with positive **environmental** and **social** impact to support the necessary transition to a sustainable future

- **ICMA Green Categories:** Green Buildings; Renewable Energy; Energy Efficiency; Clean Transportation and Sustainable Forestry and Agriculture
- **ICMA Social Categories:** Student Loans; Access to essential services; Employment generation and protection: MSME financing

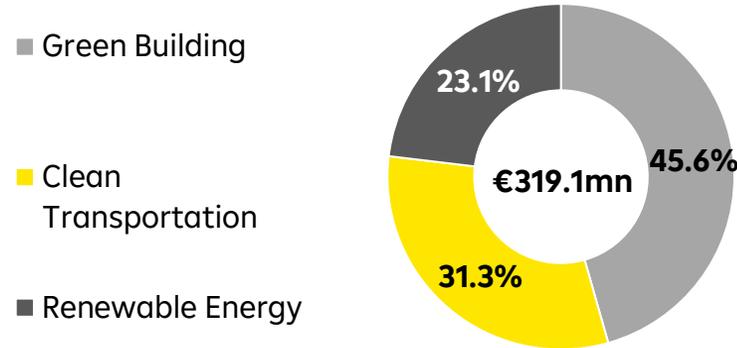
Source: Company Information

VII DYNAMIC GROWTH IN ELIGIBLE LOANS IN RECENT YEAR, HUNGARIAN TRANSITION DOMINATED BY SOLAR, GREEN BUILDING AND TRANSPORTATION

Avoided emission in tCO₂eq (2024YE)



Allocated amount for impact calculation in €mn (2024YE)



- **Dynamic growth** in eligible loans in recent year, contracted **Green Portfolio** has grown to ~**€410mn** (2024YE)
- Hungarian economic transition is dominated by **solar, green building** and **transportation** projects
- Current Green Portfolio contributes to SDGs 7, 11 and 13

Main Impact Indicators by eligible green category

Renewable Energy



37,968 tCO₂ eq avoided

516 tCO₂ / €

appr. 410 gWh / year

Green Buildings



706 tCO₂ eq avoided

5 tCO₂ / €

avg. energy savings -23% per m² / year

Clean Transportation



11,677 tCO₂ eq avoided

117 tCO₂ / €

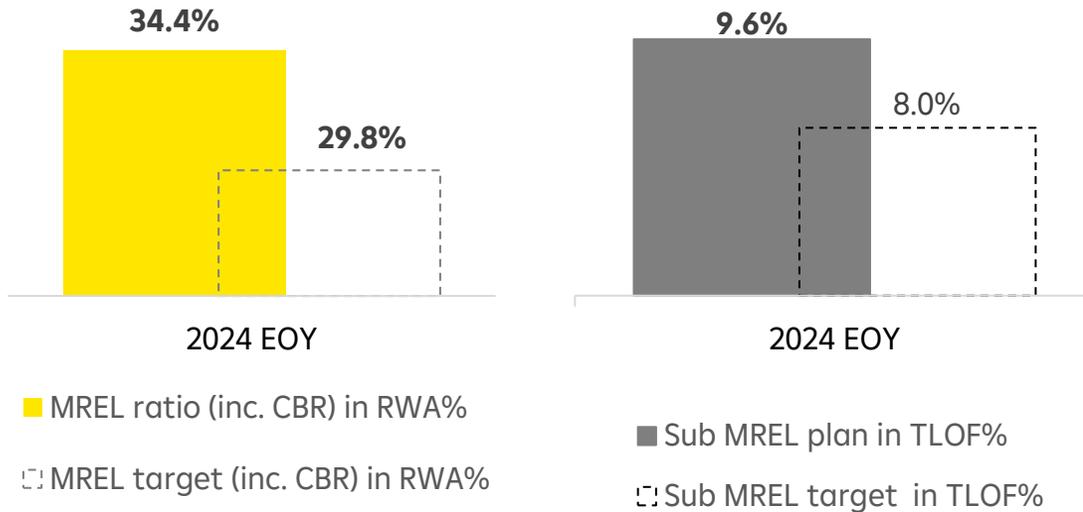
-70 % carbon impact compared to gasoline vehicle

Source: Company Information

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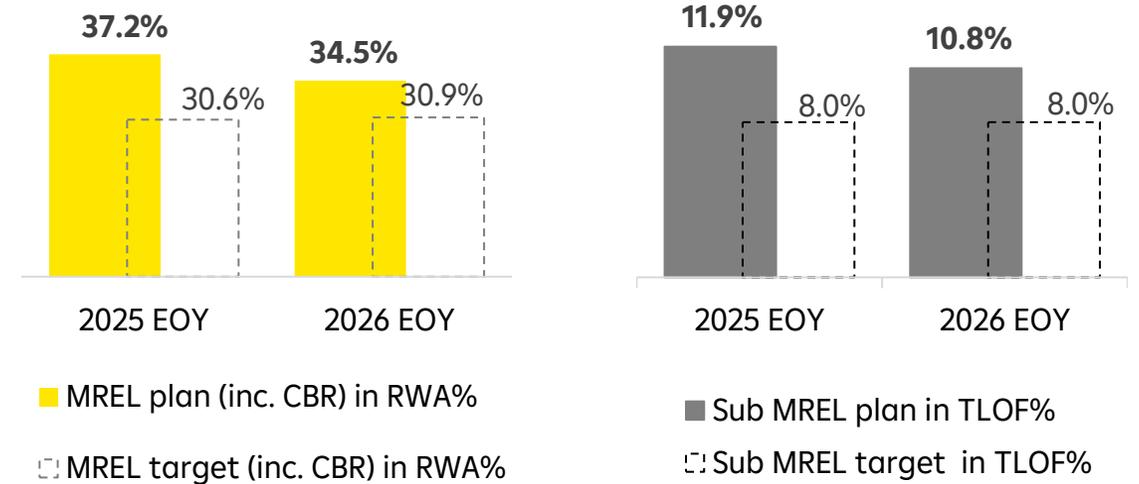
MREL compliance as of December 2024



- Buffer to MREL requirements:
 - Total Risk Exposure Amount (TREA) based: 459 bps as of 01.01.2025
 - Total Liabilities and Own Funds (TLOF) based subordination: 158 bps as of 01.01.2025
- TREA €4,197mn; TLOF €10,684mn
- MREL requirements for resolution group HU is 29.80% incl. CBR of 3.50% starting from June 2024

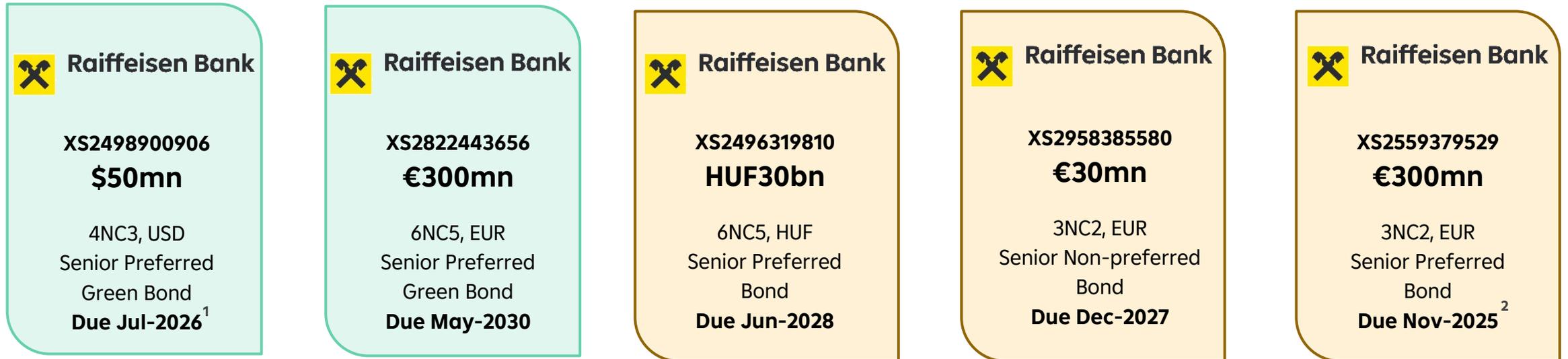
Source: Company Information

MREL and Subordination requirement/ plans as of December 2025 and 2026



- 2025 and 2026 year-end MREL targets are based on preliminary communication of NBH as of June 2024
- Gross issuance plans in 2025: €300mn Senior Non-Preferred Bond

RBHU pursues a Multiple Point of Entry (MPE) resolution strategy



- **Several successful issuances** in recent years by RBHU
- Latest regular size issuance **shows significant interest with 6x demand** (€300mn 6NC5 senior preferred note priced at MS + 225 bps in Q2 24)
- Outstandings are **mainly in EUR** and **listed** on the **Luxembourg Stock Exchange**
- Commitment towards **sustainability** reflected also within **green bond** issuances, covering **substantial part of our international debt portfolio**

Source: Company Information

(1) Call-back announced to the bondholders and will be executed in the course of July 2025 (2) Call-back executed in 2024

MREL ISSUANCE PLANS

MREL Bond - Indicative Term Sheet

Issuer	Raiffeisen Bank Zrt.
Long Term Deposit Rating	A3 (negative outlook) from Moody's
Expected Issue Rating	[Baa3] from Moody's
Status of the Notes	Unsubordinated and unsecured notes expected to qualify as Green Senior Non-Preferred MREL Eligible Notes (MREL Eligible Notes)
Currency	EUR
Issue Size	Up to €300m
Maturity	6NC5
Initial Coupon	[●]% p.a., payable [●] on [●] of each year
Reset Coupon	If not redeemed, 3mEuribor + [●] bps p.a., Quarterly, Act/360
No Set-Off, Netting	The Notes are not subject to any set-off or netting arrangements that would undermine their capacity to absorb losses in Resolution
Early Redemption Clauses	The Issuer may redeem the notes in whole or in part, upon giving prior notice, issued and outstanding as of [●] (Call Redemption Date). If there is a change in the regulatory classification of the Notes that would be likely to result or has resulted in their exclusion in full or in part from liabilities eligible for the minimum requirement for own funds and eligible liabilities (MREL), the Issuer may, upon giving prior notice, at any time redeem the notes in whole, but not in part. If there is a change in the law or regulations, interpretations or applications of a law or regulation, affecting taxation of or the obligations to pay duties of any kind which would cause the Issuer to pay additional amounts and this can not be avoided, the Issuer may, upon giving prior notice, at any time redeem the notes in whole, but not in part
Redemption Price	100%
Use of Proceeds	The Issuer intends to apply an amount equivalent to the net proceeds from the issue of the Notes specifically for financing and/or re-financing, in part or in full, loans, assets and/or projects in categories which have clear environmental benefits, as further described in the Issuer's Sustainability Bond Framework and for meeting MREL
Target Market	Manufacturer Target Market (MiFID II / UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EU PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or the UK
Denominations	€100,000 + €100,000
Governing Law	German law, with exception of the status provisions of the Notes, which shall be governed by Hungarian law
Form / Expected Listing	Reg S, Bearer / Regulated markets of the Luxembourg Stock Exchange
Clearing System	Euroclear / Clearstream
Documentation	The Notes will be issued under the Issuer's Base Prospectus dated [●] June 2025 relating to the Issuer's €2,000,000,000 Euro Medium Term Note Programme (available at www.luxse.com)
Events of Default	No events of default
Joint Lead Managers	Goldman Sachs Bank Europe SE, ING , J.P. Morgan and RBI

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(HUF billion)	2024	2023
Cash, cash balances at central banks and other demand deposits	531	928
Financial assets held for trading	82	98
Non-trading financial assets at fair value through profit or loss	186	165
Financial assets measured at fair value through other comprehensive income	550	366
Financial assets measured at amortised cost	3,108	2,693
Derivative instruments designated as hedging instruments	92	120
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-10	-11
Tangible fixed assets	39	39
Intangible fixed assets	25	24
Deferred tax assets	1	2
Other assets	10	9
Total assets	4,615	4,432
Financial liabilities held for trading	76	94
Financial liabilities measured at amortised cost	3,973	3,781
Derivative instruments designated as hedging instruments	105	127
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-61	-65
Current tax liabilities	6	4
Provisions	17	17
Other liabilities	15	12
Total liabilities	4,132	3,969
Share capital	50	50
Share premium	113	113
Equity instruments issued other than share capital	47	47
Accumulated other comprehensive income	13	22
Retained earnings	100	95
Other reserves	44	32
Profit for the year	116	103
Total equity	483	463
Total liabilities and total equity	4,615	4,432

(HUF billion)	2024	2023
Interest income calculated with the effective interest method	217	359
Other interest income	171	244
Interest expense	-201	-403
Net interest income	187	201
Fee and commission income	128	114
Fee and commission expenses	-34	-33
Net fee and commission income	94	82
Net trading income and fair value result	-10	-13
Net gains/losses from hedge accounting	3	-2
Net gains/losses from derecognition of financial	-2	-3
Other operating income	2	2
Other operating expenses	-37	-29
Staff expenses	-46	-43
Other administrative expenses	-30	-26
Depreciation and amortisation	-13	-13
Other result	-2	-5
Bank tax and other special levies	-26	-36
Impairment losses on financial assets	13	1
Profit before tax	135	116
Tax expense	-19	-13
Profit for the year	116	103

Source: Raiffeisenbank Hungary Annual Reports 2023-2024; Consolidated Data

ROBUST GROW IN SUSTAINABLE CORP. PORTFOLIO BACKED BY GREEN FUNDING. RISK, MEASUREMENT AND REPORTING FUNCTIONS MATERIALLY ENHANCED IN 2024



Sustainable Strategy Pillar 1 – Governance and Strategy Analysis

- Semi-annual **Sustainability Council** meetings introduced with **CRO acting as Chairman**
- Strategy Office appointed to **central function** to maintain overview of ESG, **operational tasks** remain **within the functional units**
- Periodical comprehensive **GAP analysis** and **action plan to address the Recommendations of ECB/CBH**
- Periodical **climate horizon analysis** to identify climate vulnerability and opportunities
- **ESG framework** will be elaborated in line with Corporate Sustainability Reporting Directive (CSRD) and international standards (2024)



Sustainable Strategy Pillar 3 – ESG Risk Assessment

- **Financed emission targets (2030)** set and disclosed in CSRD
- **Sensitivity & stress test**, plus **scenario analysis** implemented
- **ESG Risk Framework** introduced in alignment with RBI Group standards, initiating **policies connecting** directly or indirectly to ESG factors
- **Quantification of ESG risk** by DMA, ESG scoring methodology and end-to-end ESG data capturing, reporting and monitoring
- Further development of **measurement tools to quantify and tackle environmental risk** is led by RBI



Sustainable Strategy Pillar 2 – Sustainable Finance

- **Robust grow and strong position in corporate green lending**
- **ESG lending process implemented** for corporate loans, along with **flagging of sustainable transactions** under various standards
- 50mn USD SP green MREL bond issuance in 2022 and **€300mn SP green MREL bond issuance in 2024**
- **Proven track record in green bond advisory** services
- 5 **ESG FoFs** introduced and are **being offered to clients**
- **Received the award for being the "Green Bank of the Year 2022"** and **"Green Bank of the Year 2024"**, "Green Asset Management Fund of 2022" from the NBH



Sustainable Strategy Pillar 4 – ESG Reporting

- Reporting under **CSRD** with first non-financial report covering 2024
- **Governance report** within the framework of the annual report
- Reporting **ESG risks** under Article 449a Capital Requirements Regulation (CRR) from 2025
- Regulatory non-financial information and information under EU Taxonomy is currently **gathered and published on Raiffeisen Group level**

EUR/HUF rates applied

	2019	2020	2021	2022	2023	2024
EUR/HUF	330.58	363.90	351.68	400.87	382.80	411.35