Raiffeisen Bank

Raiffeisen Bank Hungary
Investor Presentation – November 2025

26.11.2025

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PRESENTER

Hungary

Gábor Winkler

Head of Treasury

Raiffeisen Bank

AGENDA

KEY CREDIT HIGHLIGHTS

- **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

AGENDA

RAIFFEISEN BANK HUNGARY OVERVIEW

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)
- **6.0% 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

Total assets	30-Jun-2025	HUF 4,802bn / €12,011mn	+4.1% YoY
Customer deposits	30-Jun-2025	HUF 3,273bn / €8,187mn	-1.4% YoY
Net customer loans	30-Jun-2025	HUF 1,966bn / €4,917mn	+10.4% YoY
CET1/CAR	30-Jun-2025	15.4% / 21.8%	+0.0 pp YoY / +0.0 pp YoY
Moody's rating[1]	05-Dec-2024	A3 (negative)	
Loans to Deposits[2]	30-Jun-2025	61.5%	-0.6 pp YoY
Return on Equity	30-Jun-2025	20.7%	-2.6 pp YoY
Net interest margin	30-Jun-2025	3.7%	-0.7 pp YoY

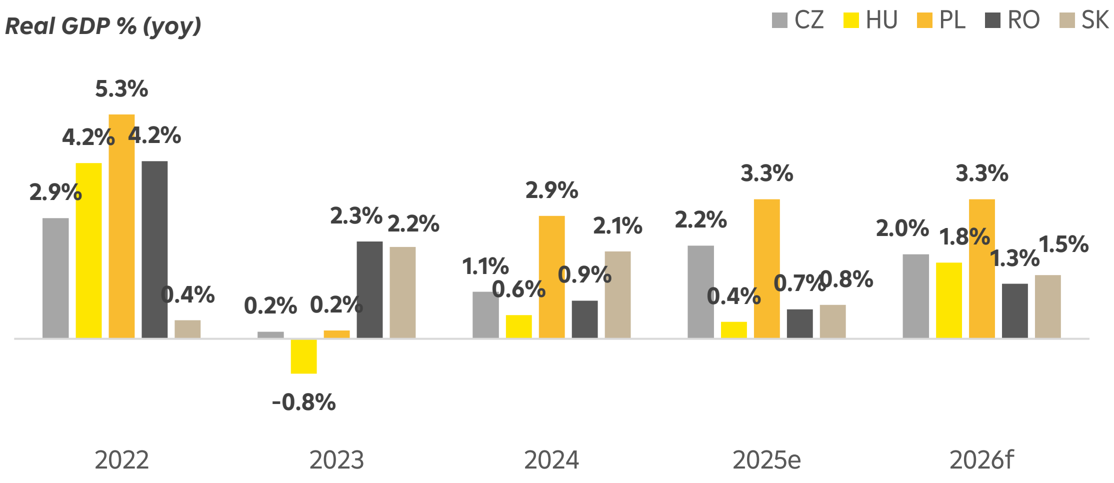
Source: Unaudited consolidated financial statements 2025H1, Company information

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

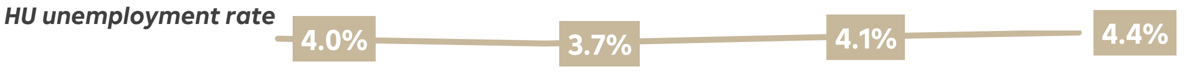
AGENDA

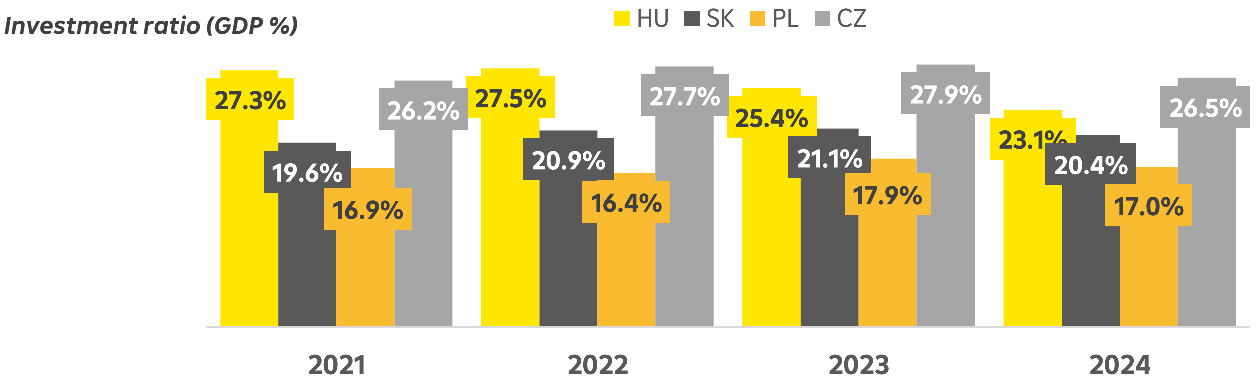
HU MACROECONOMIC FUNDAMENTALS SUPPORTED BY HIGH INVESTMENT RATIO, STRONG EMPLOYMENT AND POSITIVE CA BALANCE IN 2024

Regional setback in 2023-24, HU convergence with ~0.5-1% growth is expected in 2025

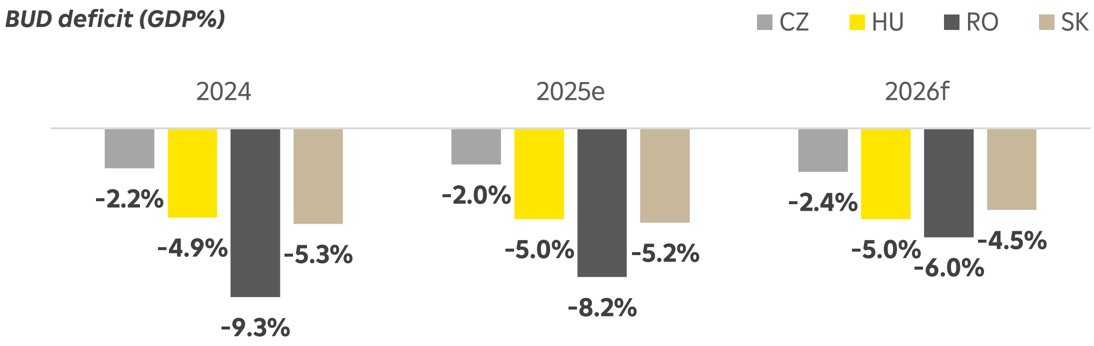


HU and CZ are regional leaders in investment ratio (2021-2024), unemployment remaining stable under 5%

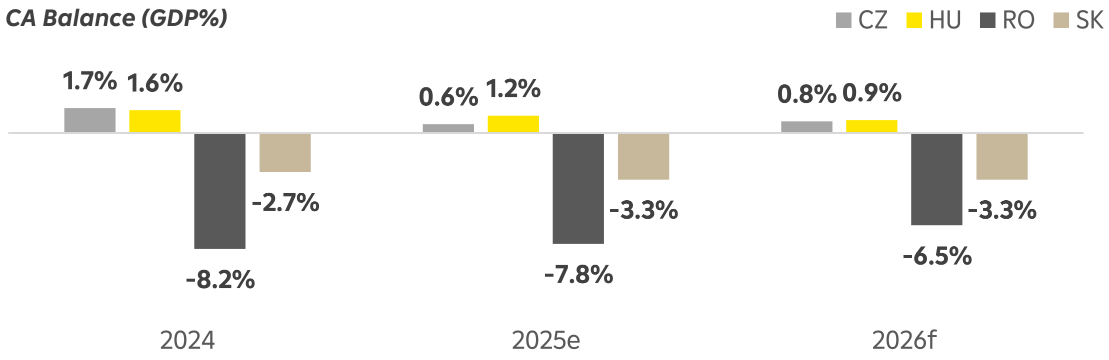




HU keeps fiscal deficit at 5%…



…alongside with a positive CA balance



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

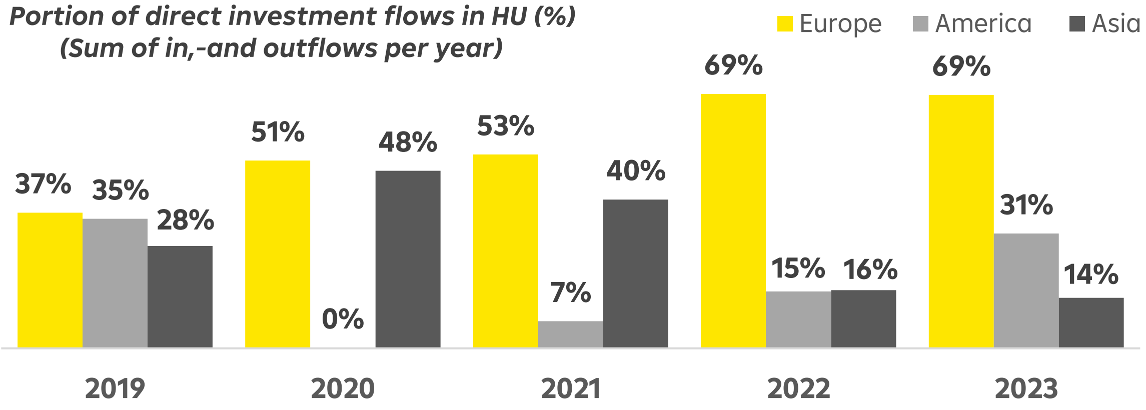
HU GOVERNMENT POLICY TO STIMULATE GROWTH, THROUGH LENDING DRIVEN CONSUMPTION, FDI AND ACCESSIBLE EU FUNDS

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

Total Capital inflow (2024)[1]
€10.3bn

- **China** €5.3bn
- **South Korea** €2.7bn
- **Germany** €0.4bn

…but Europe still dominates Hungarian FDI flows as a partner[2]



Source: National Bank of Hungary, RBHU Research
(1) Representing gross amounts, (2) Representing net amounts and excluding SPEs

Hungary theoretically has access to 12bn EUR funds from the Cohesion Fund BUT political stalemate may result in less

Cohesion Fund
€22bn

- **€13bn**
- **€6.3bn**
- **€2.7bn**

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 horizonal enabling conditions – expected to defend their perspective on court

RRF Grant & RePower EU
€6.5bn

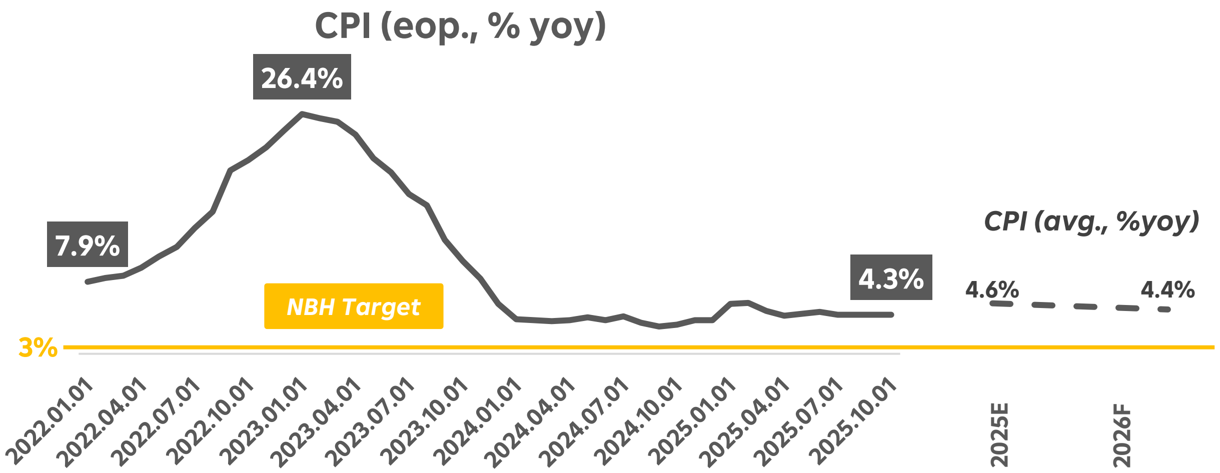
RRF Loan
€3.9bn

Milestones & Super milestones

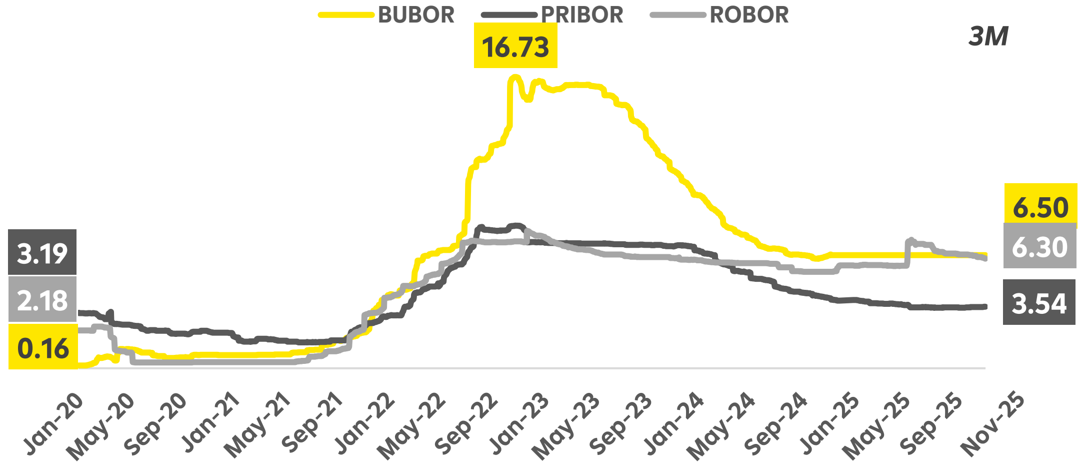
- First tranche **(~€780mn)** received in 2024 Q1
- Advance payments under RePower EU can be drawn down without milestone
- Achievement (~ €920mn, in two tranches: 1. **~€450mn in January 2024**; 2. €470mn in 2025)

HU RATES CONVERGING WITH REGION AMID RELATIVELY STABLE INFLATION AND EUR/HUF EXCHANGE

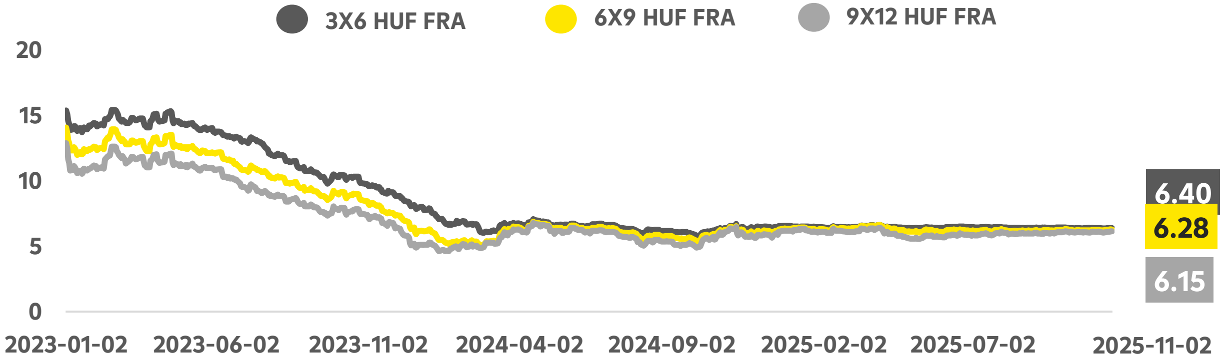
Inflation close to targeted level, expected to be around 4-5% in 2025



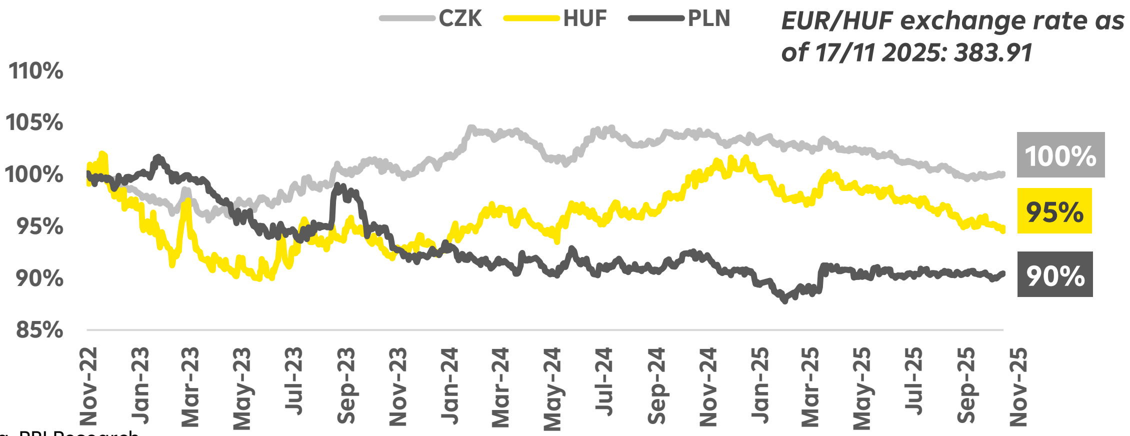
Convergence of rate environment towards, BUBOR still slightly above ROBOR



FRA rates down significantly 2023-24, converging at 6-6.5%



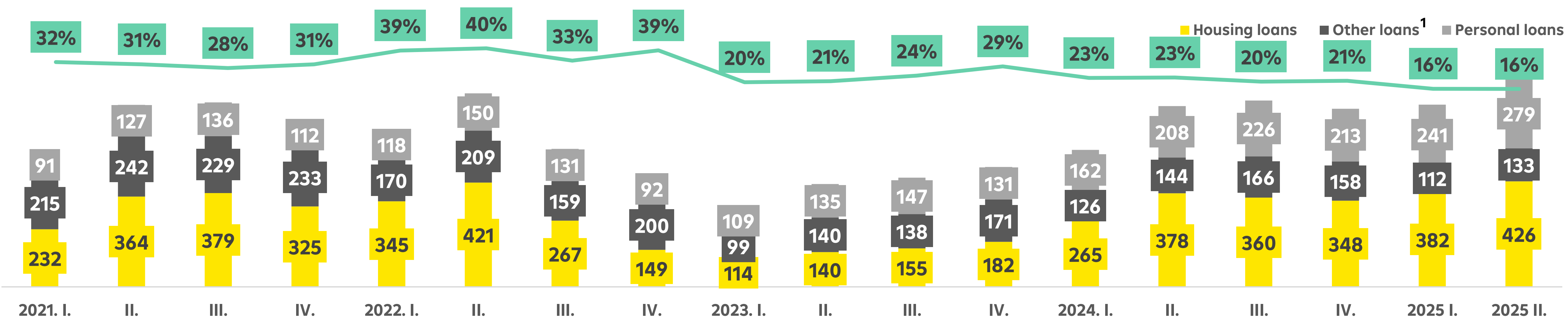
EUR/HUF strengthening and stabilizing at 385-90 range



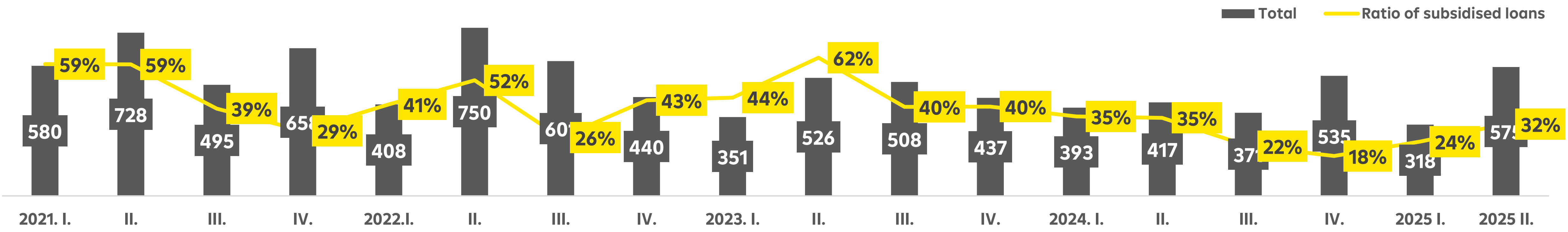
Source: Hungarian Central Statistical Office, National Bank of Hungary, Czech National Bank, National Bank of Romania, Eurostat, Bloomberg, RBI Research

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, other consumer loans and other loans

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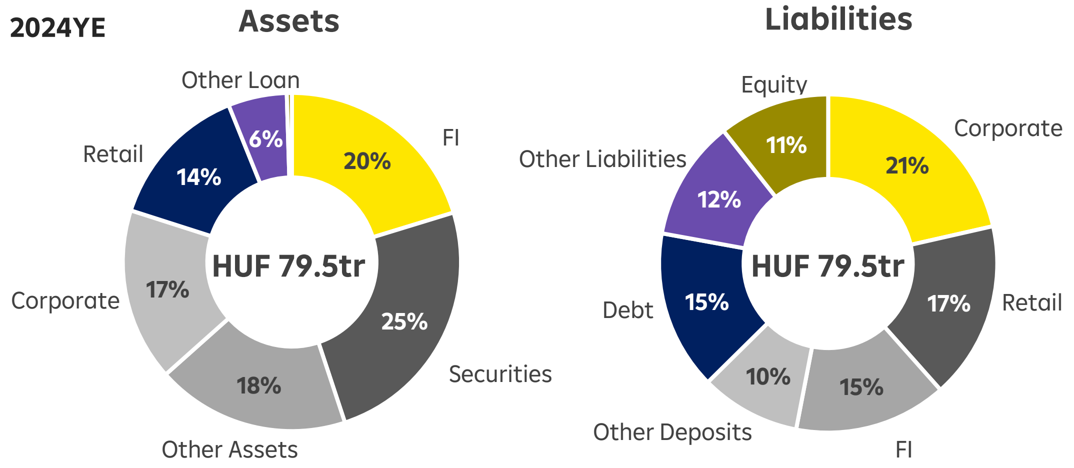
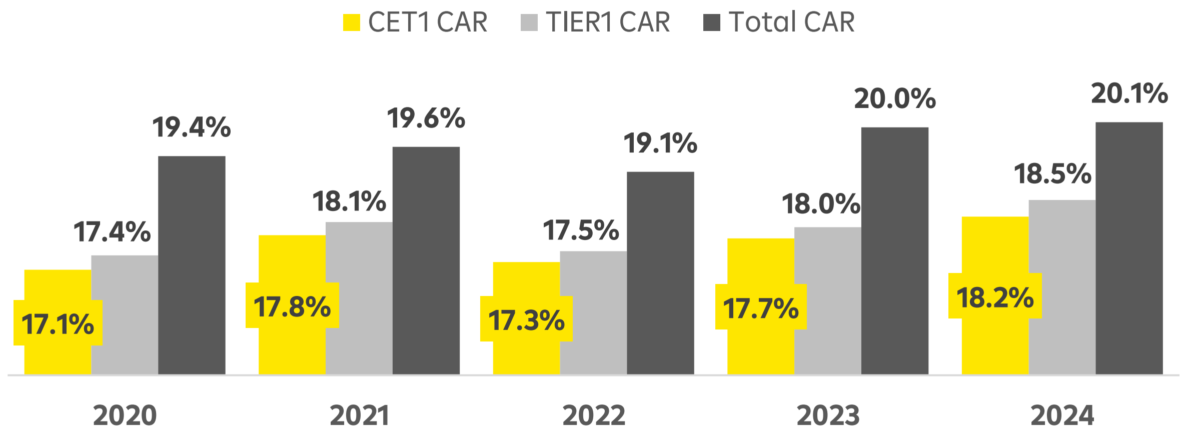
III HEALTHY HU BANKING SECTOR WITH BALANCED STRUCTURE, LOW NPL AND HIGH STABILITY INDICATORS

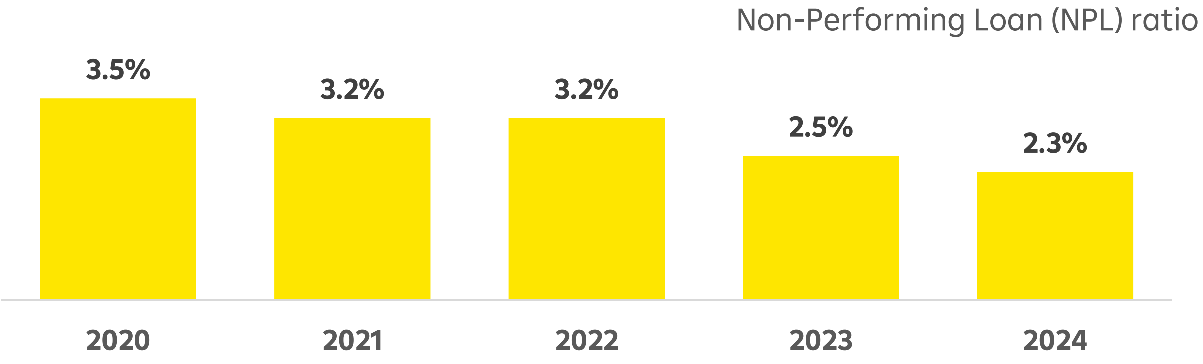
Balanced banking sector assets and liabilities



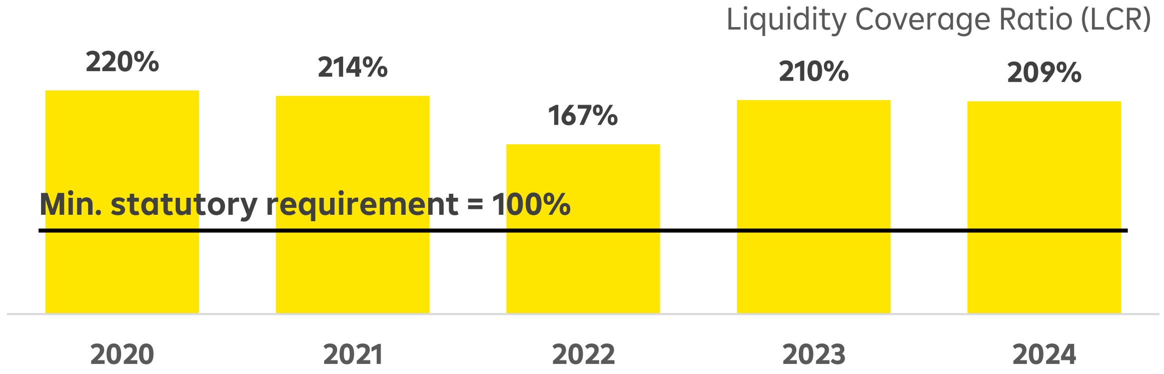
Consistently high capital adequacy ratios



Decreasing NPL trend continued



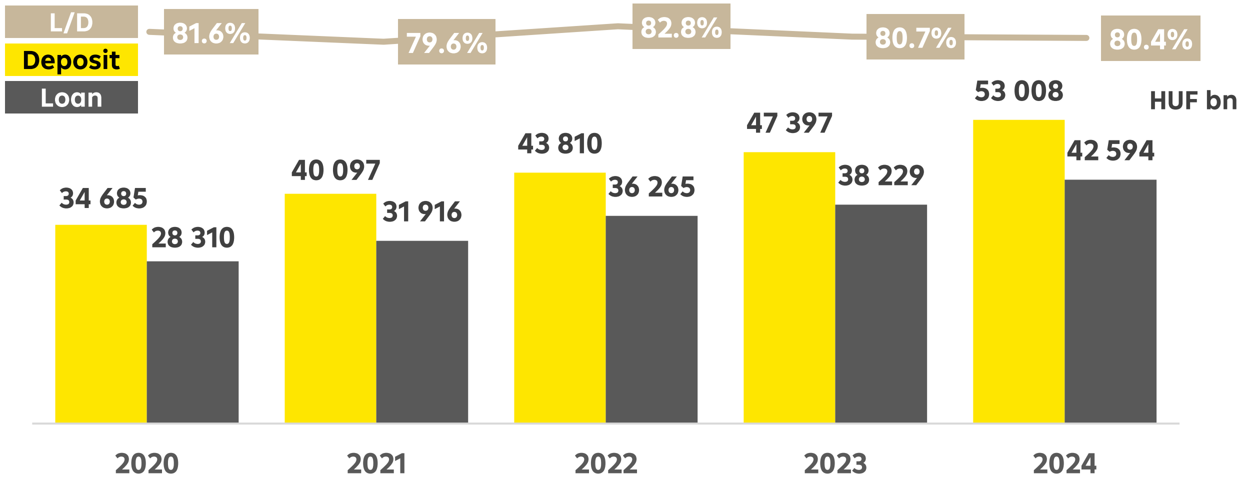
LCR is well above the 100% statutory requirement



Source: National Bank of Hungary

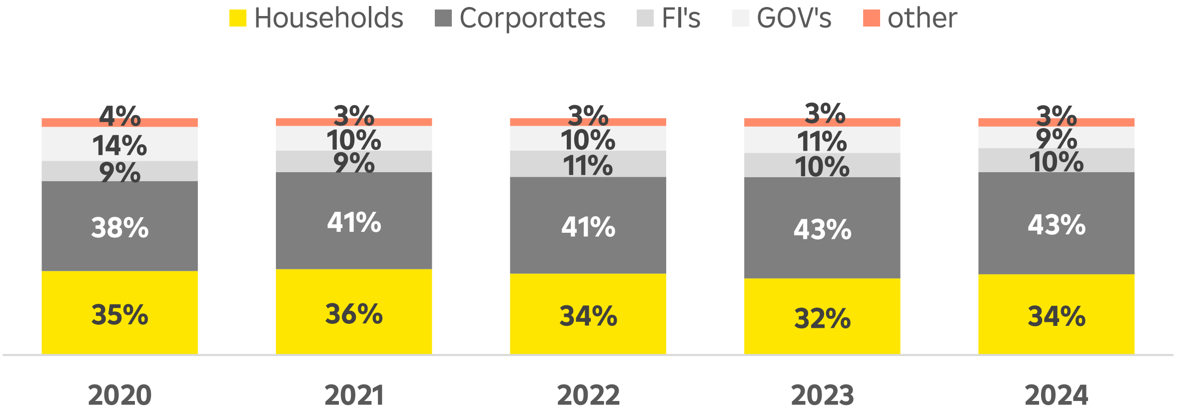
III LOAN TO DEPOSITS RATIO STABLE AT 80%, RETAIL LENDING PENETRATION BELOW REGIONAL AVERAGE

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

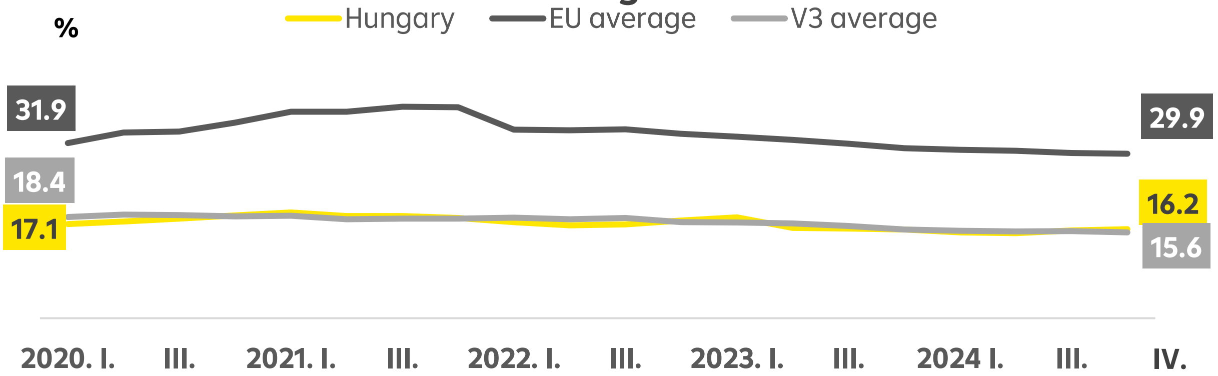


Diversified deposit structure with ~30-40% retail and ~40% corporate segments

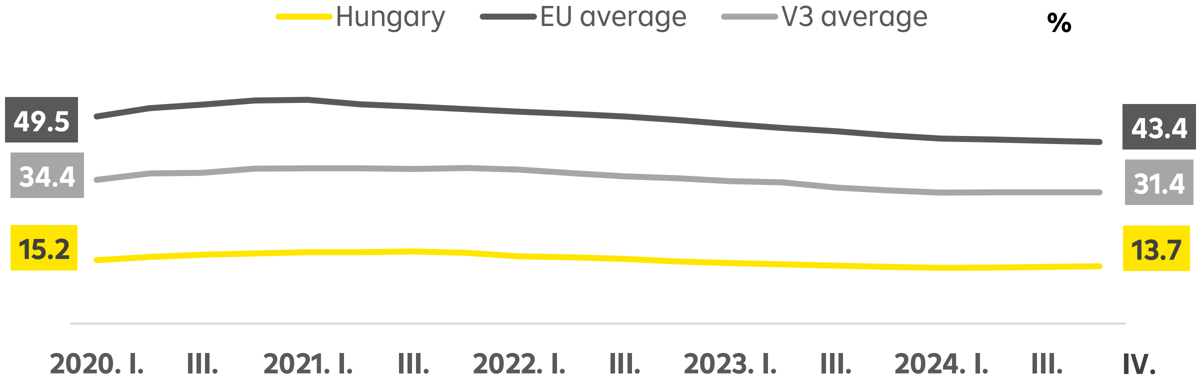
Deposits by sector



HU Corporate[1] debt penetration to GDP is in line with the V3[2] average



HU household credit to GDP remains lower than V3[2] average

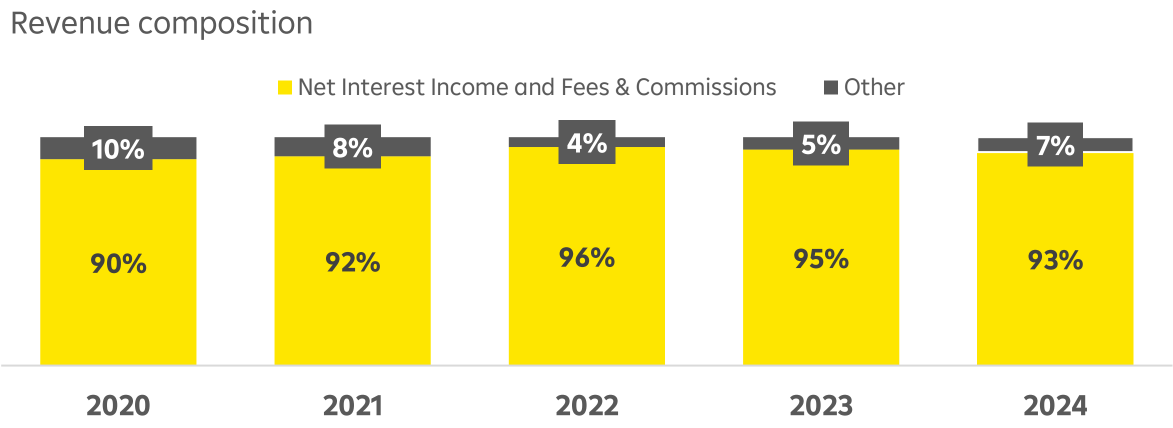


Source: National Bank of Hungary

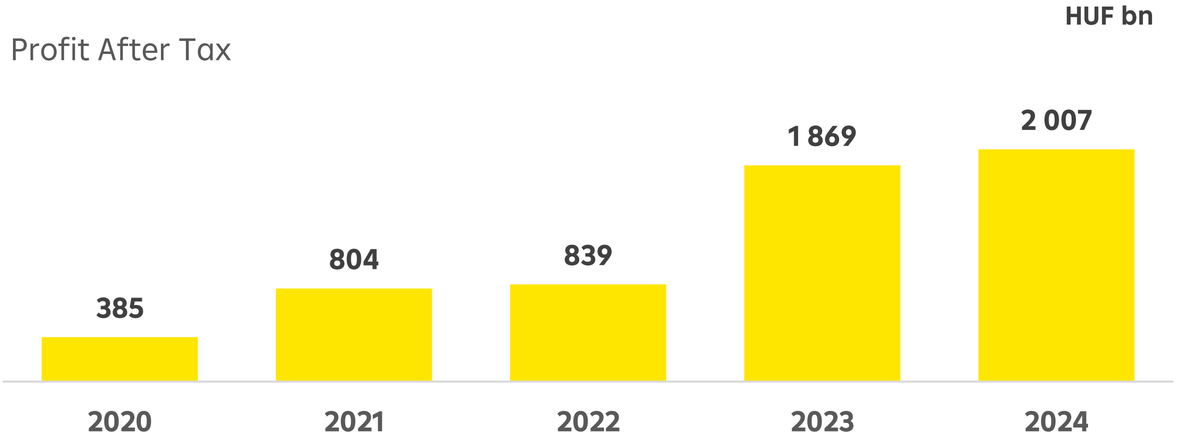
(1) Non-Financial Corporations, (2) Average data representing the Czech Republic, Poland and Slovakia

HIGH 2024 SECTOR PROFITABILITY CONTINUED MAINLY DRIVEN BY STRONG NII GENERATION

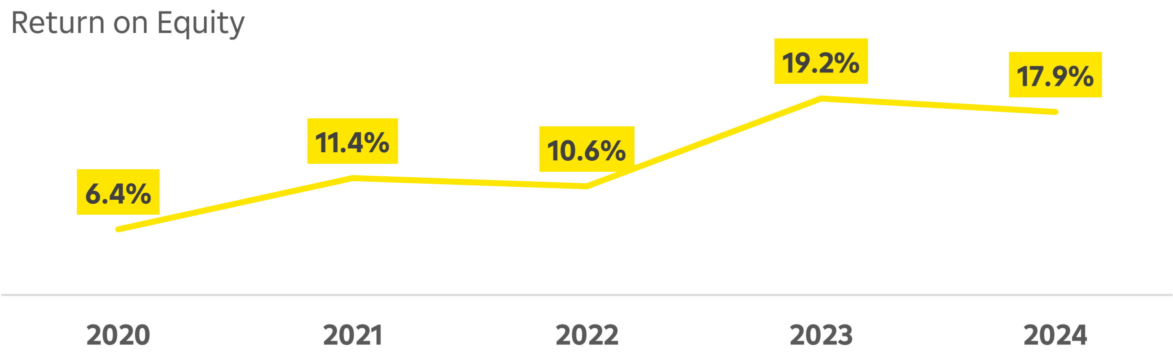
High share of NII and NCI in revenue composition



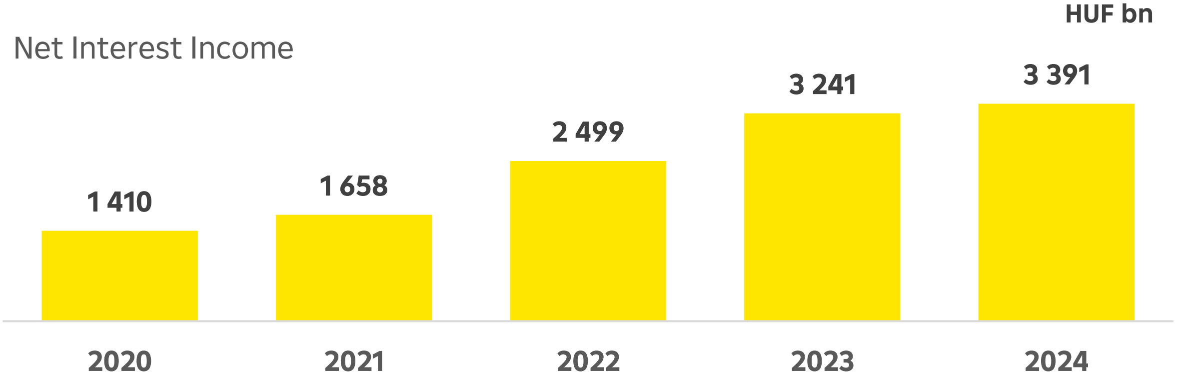
Very strong 2000bn HUF consolidated profit reached in 2024



RoE[1] peaked in 2023, preserved high profitability in 2024

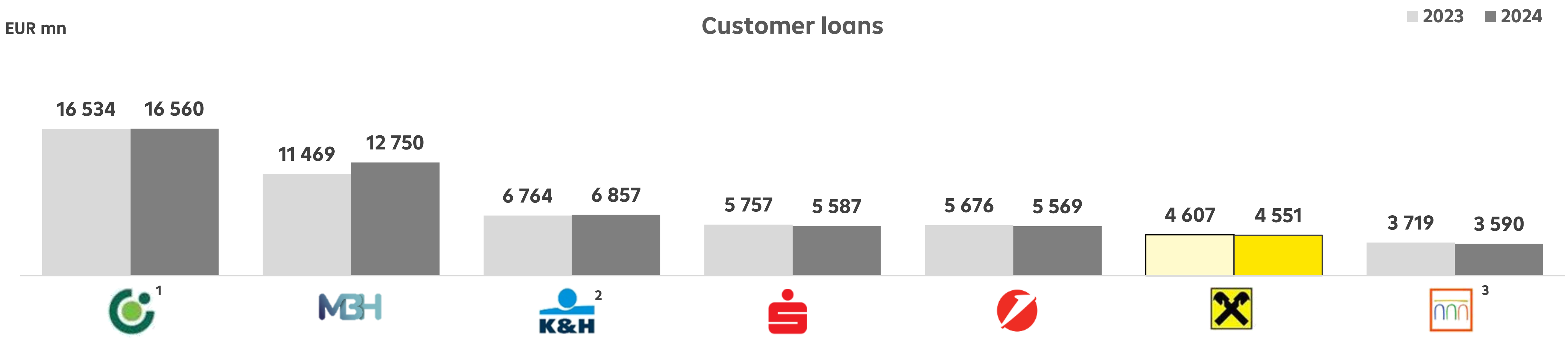


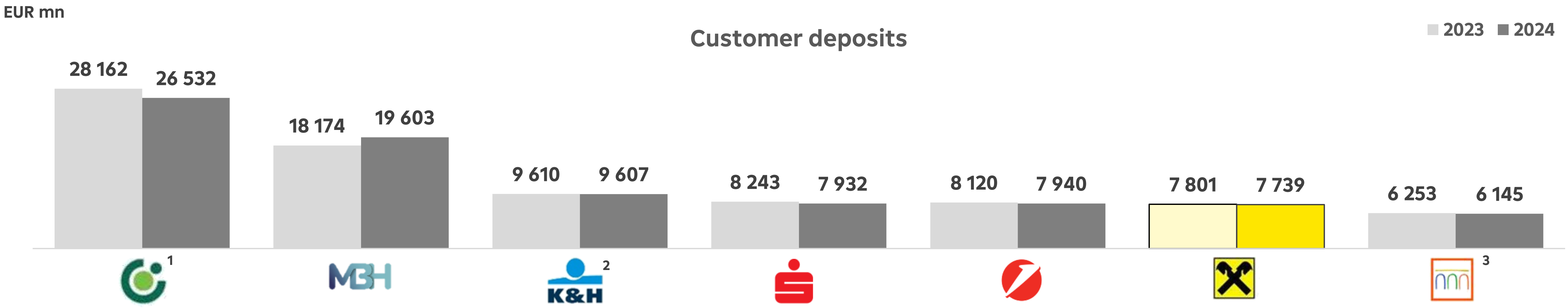
Very high amount of NII in 2024 surpassed the 2023 level



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

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

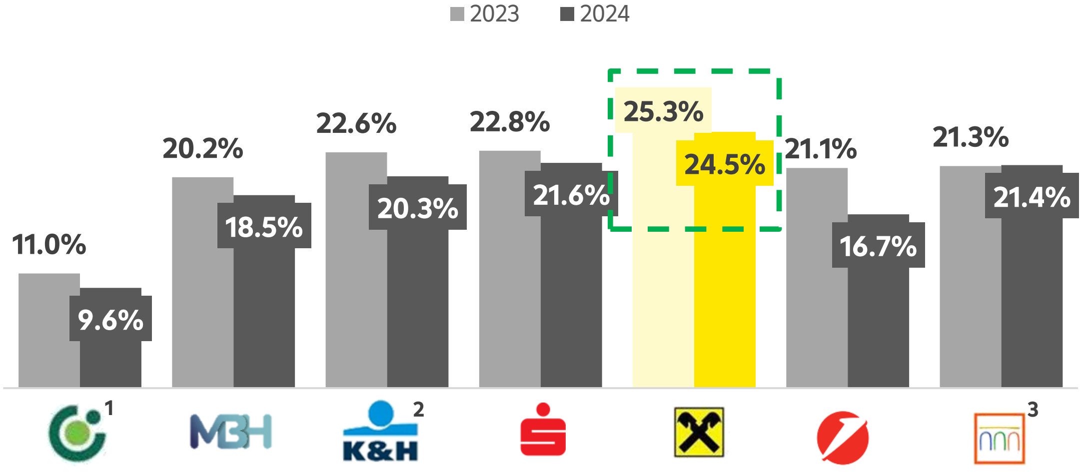




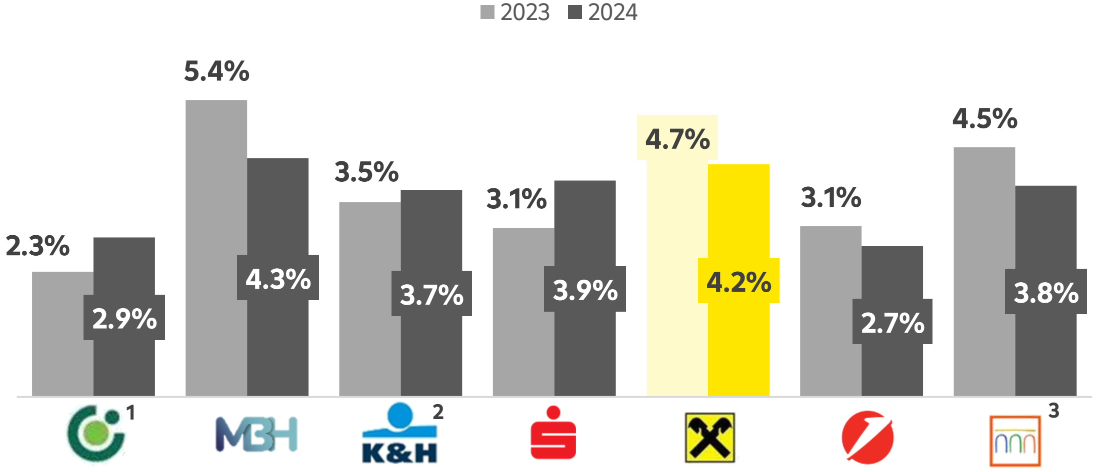
Source: IFRS Consolidated financial statements
(1) OTP Core , (2) Hungarian subsidiary of KBC Group, (3) Hungarian subsidiary of Intesa Sanpaolo Group

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

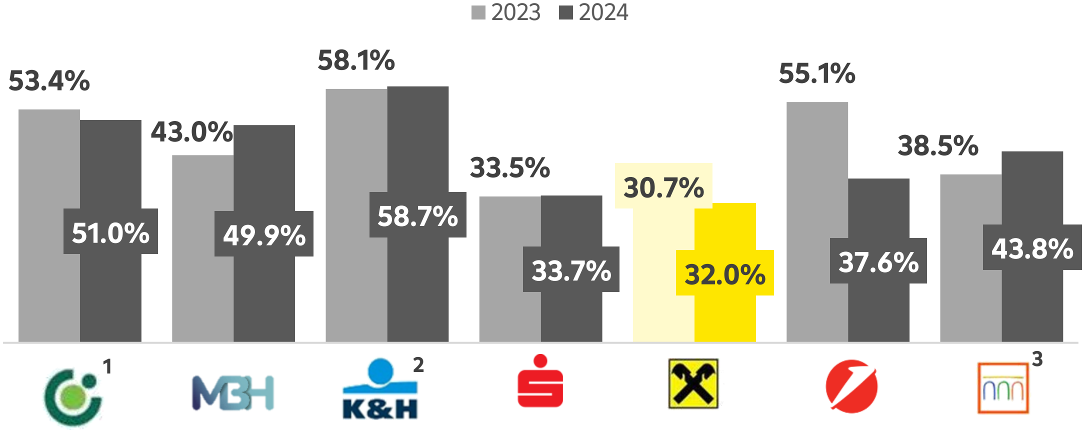
Return on Equity[4]



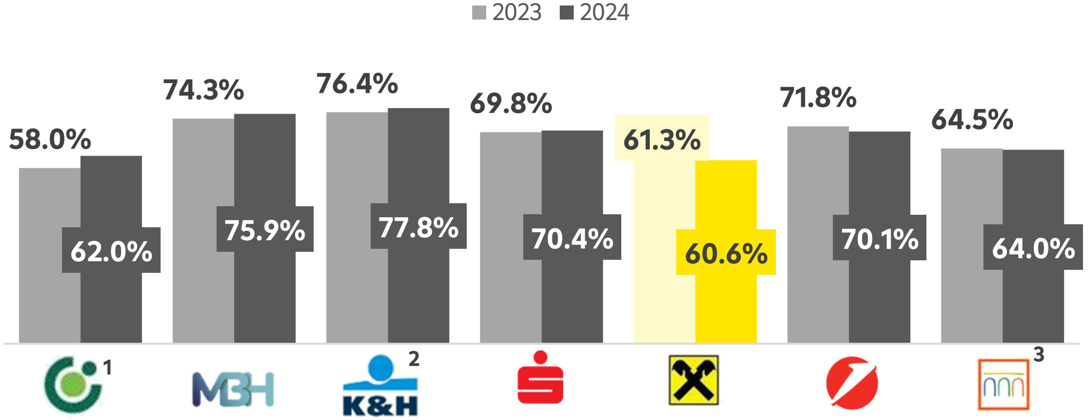
Net Interest Margin[5]



Cost Income Ratio



Loan to Deposit Ratio[6]



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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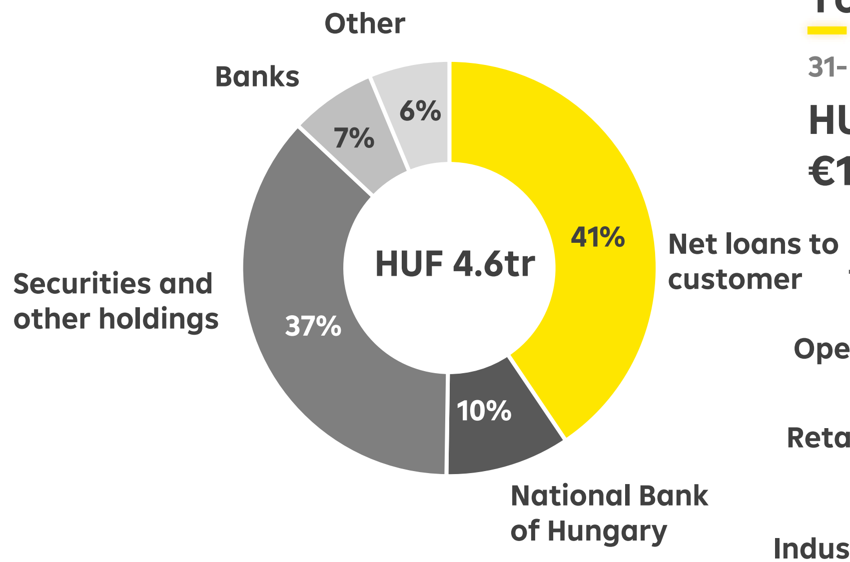
AGENDA

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

Total assets

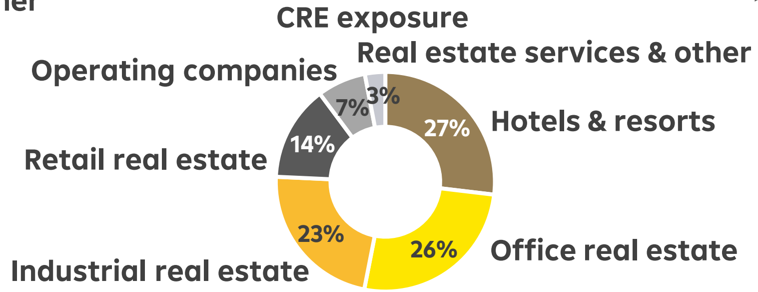


Total assets

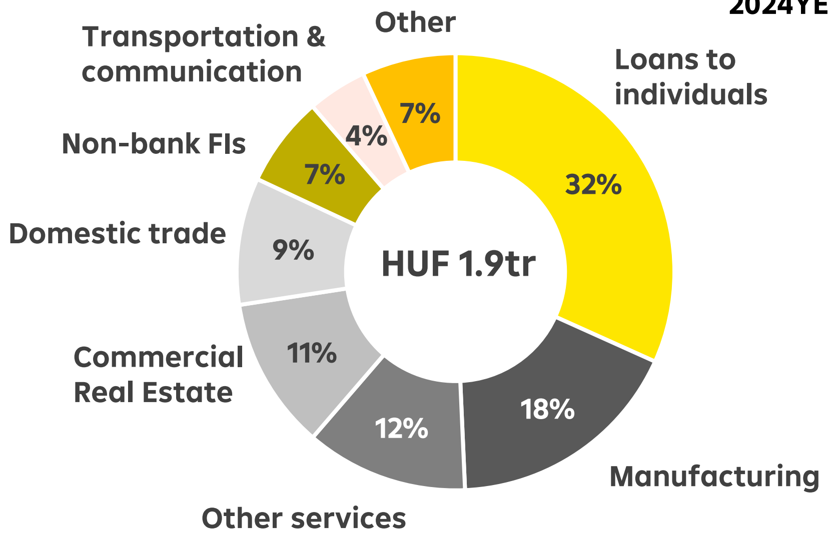
31-Dec-2024

HUF 4,615bn

€11,220mn

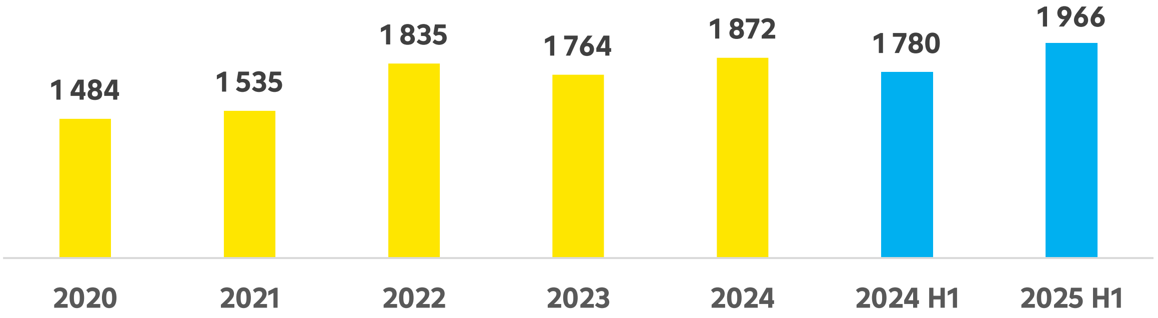


Loan portfolio by net loans



Total loans

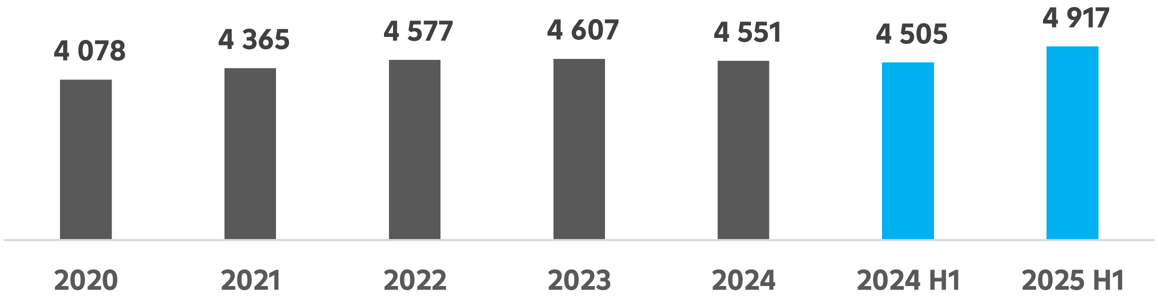
HUF bn



Source: Unaudited consolidated financial statements 2025H1, Company information

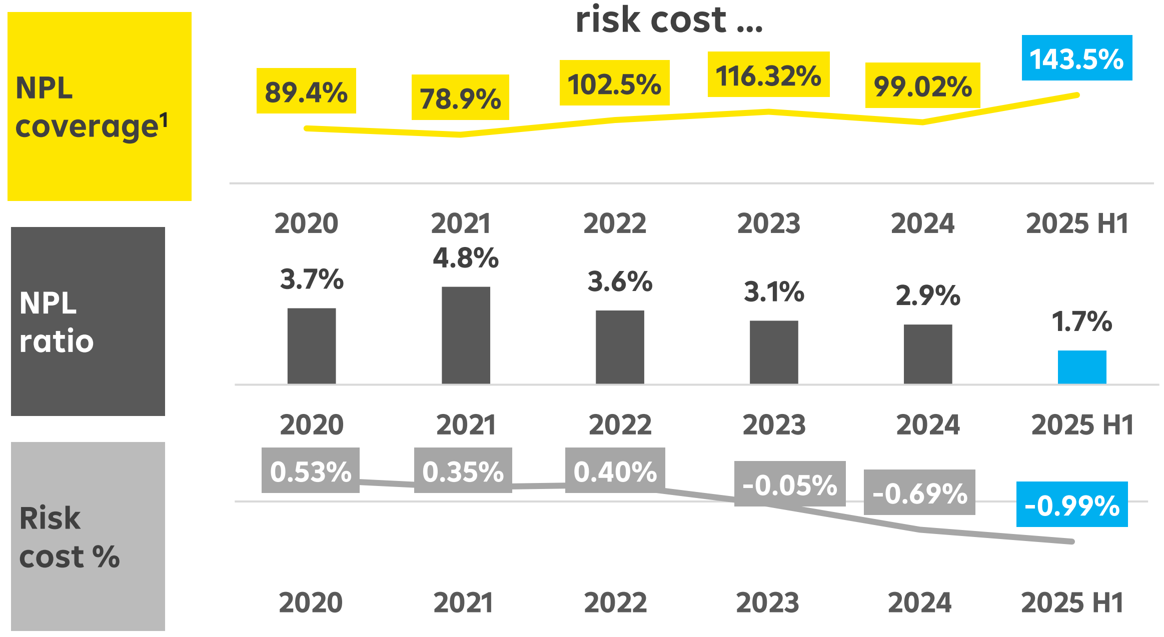
Total loans

EUR mn

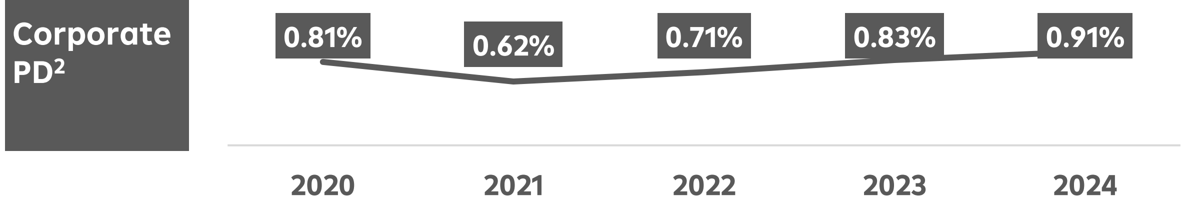


STRONG ASSET QUALITY WITH DECREASING NPL AND RISK COST, PRESERVED LOW STAGE 3 EXPOSURES AND VERY LOW 91BPS CORPORATE PD

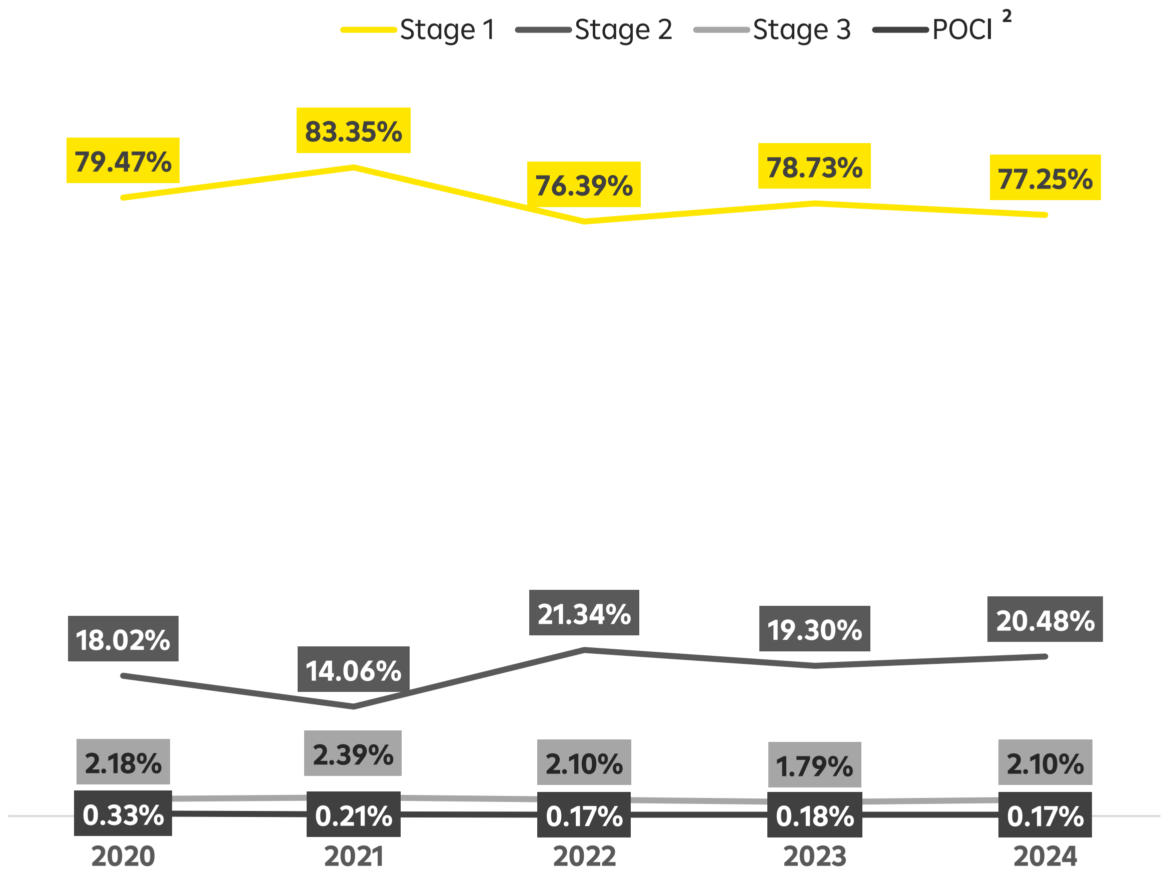
Strong asset quality with decreasing NPL ratio and risk cost …



Low corporate probability of default rates



… preserved low Stage 3 exposures despite volatile environment



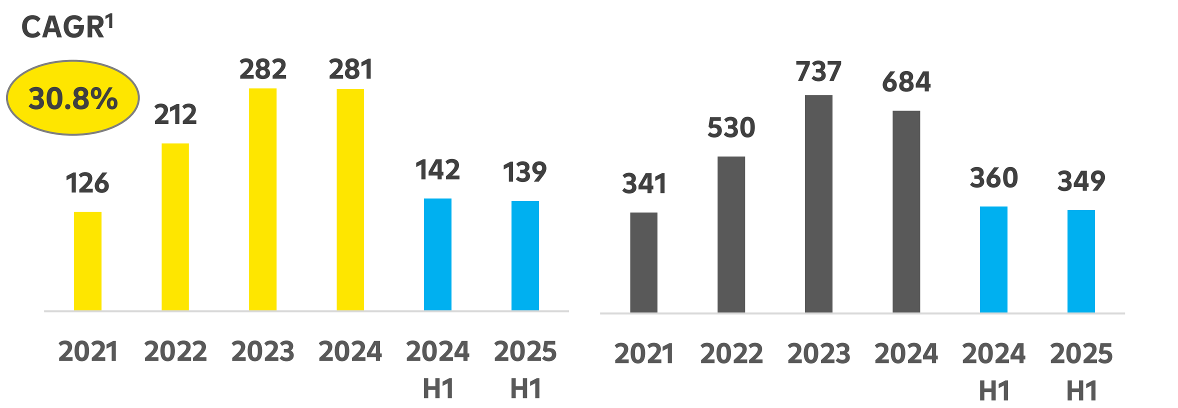
Source: Unaudited consolidated financial statements 2025H1, Company information

(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)

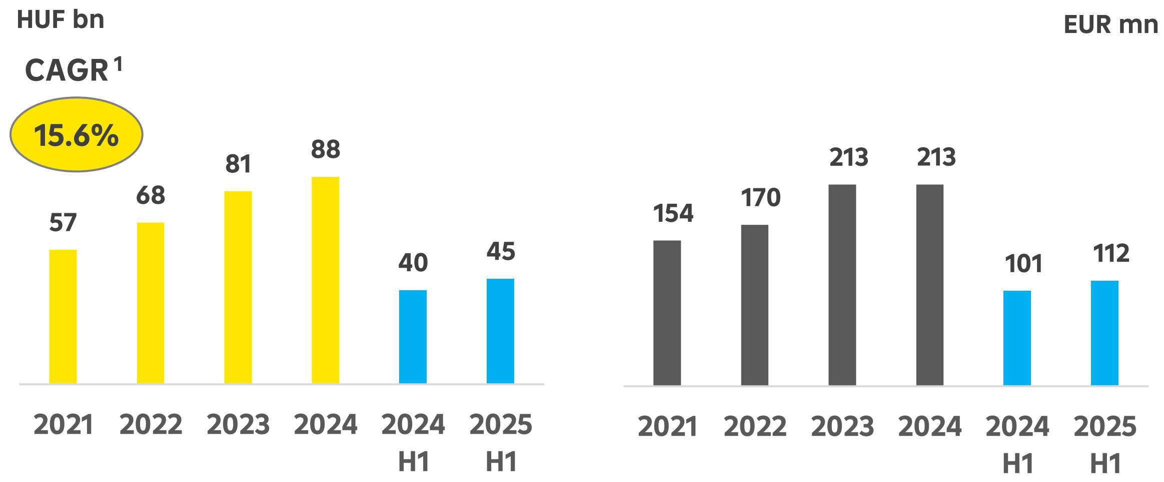
V STRONG PROFIT GENERATION CONTINUED IN 2024 DRIVEN BY CORE INCOME DEVELOPMENT

Core Income

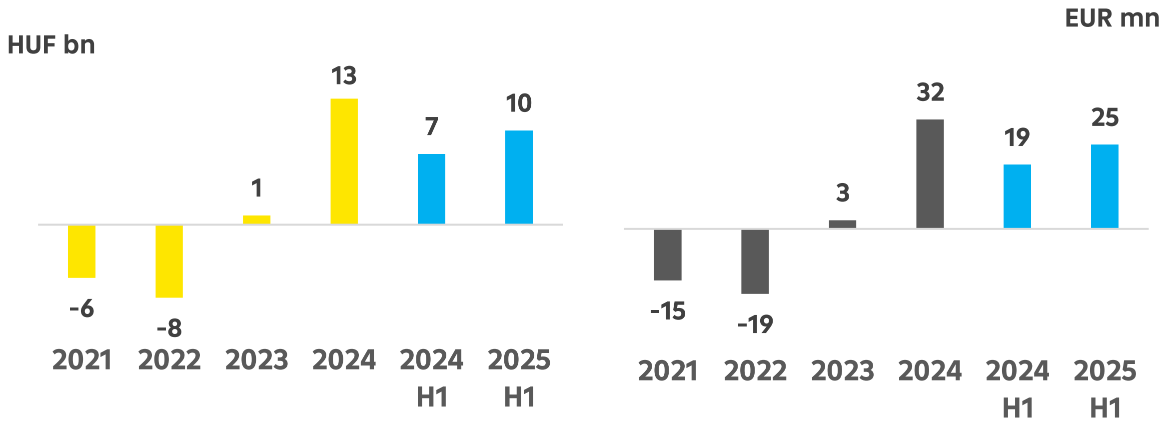
HUF bn (Net Interest Income + Net Fee and Commission) EUR mn



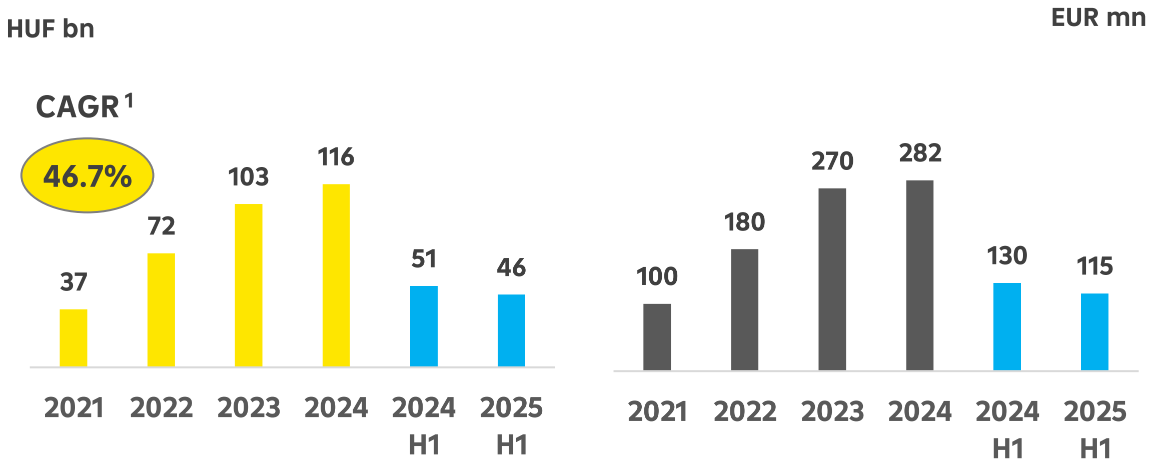
Operating Expenses



Impairment

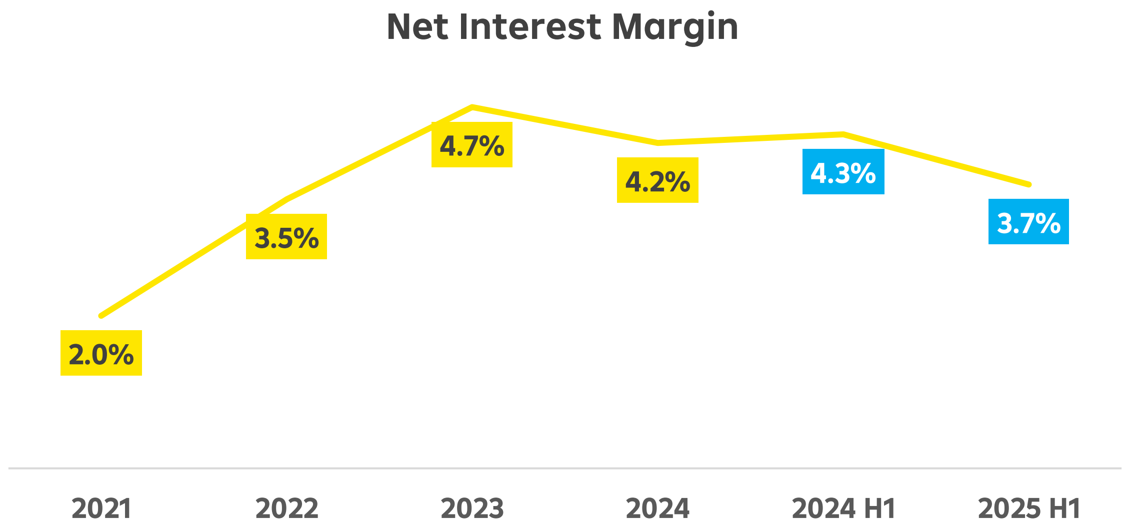


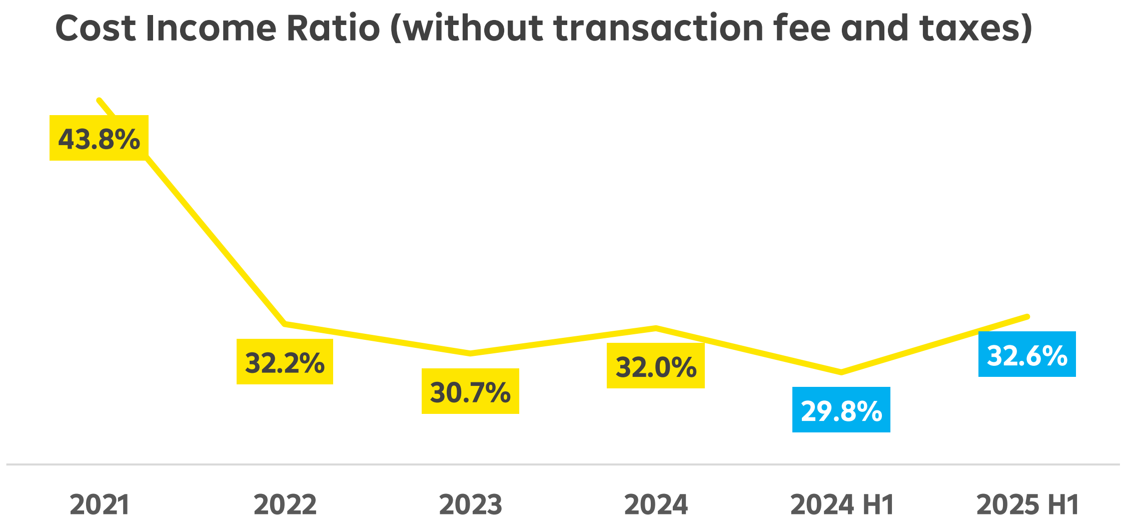
Profit After Tax

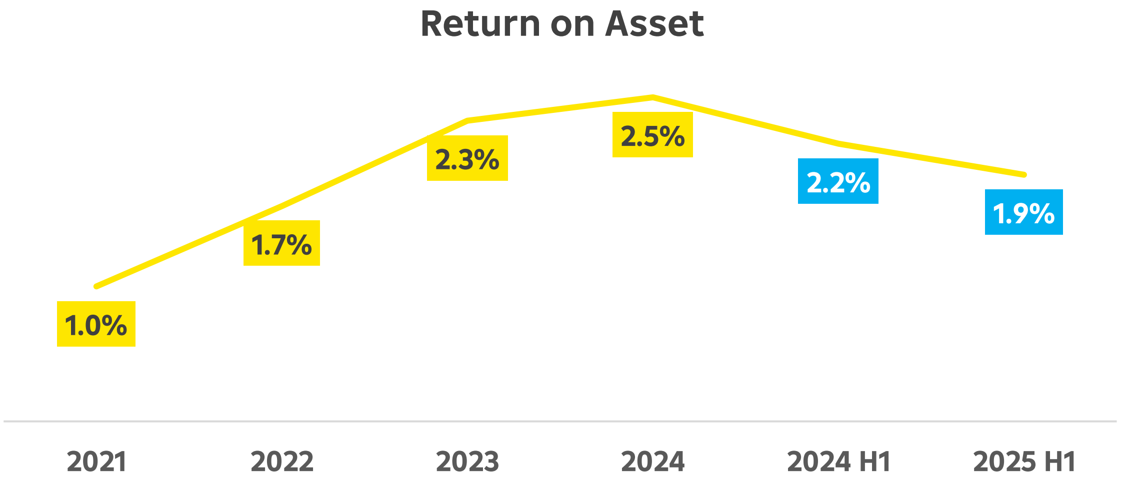


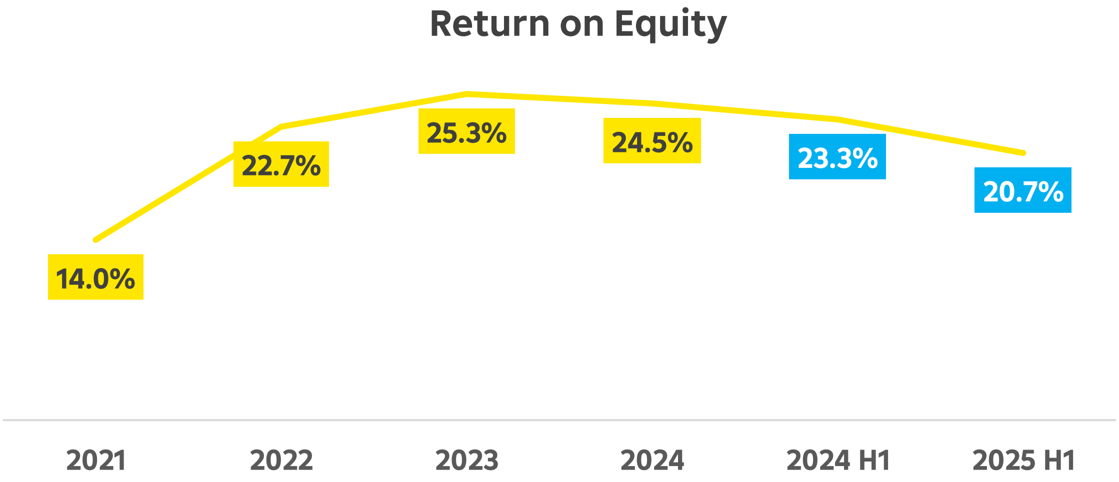
Source: Unaudited consolidated financial statements 2025H1, Company information
(1) Compound Annual Growth Rate from 2020 until 2024 in HUF.

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





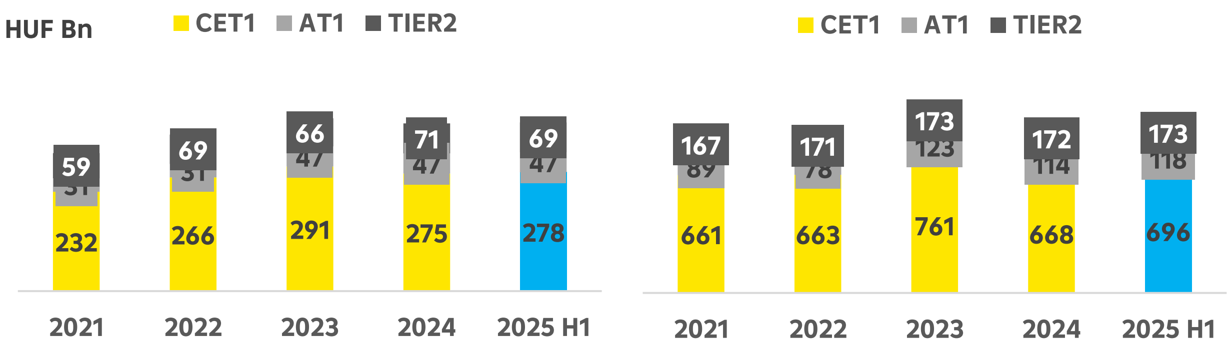




Source: Unaudited consolidated financial statements 2025H1, Company information

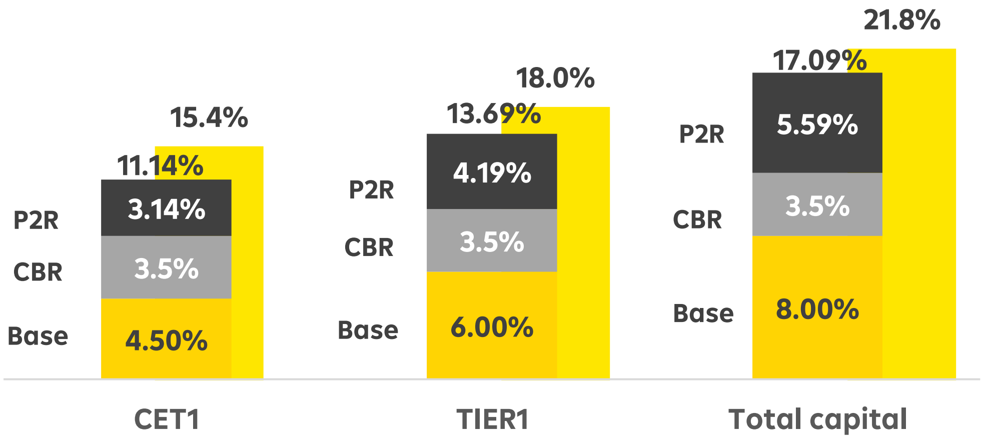
VI HEALTHY CAPITAL POSITION WITH HIGH CET1 VOLUME AS MAIN RISK BEARING INSTRUMENT

Capital Position[1]

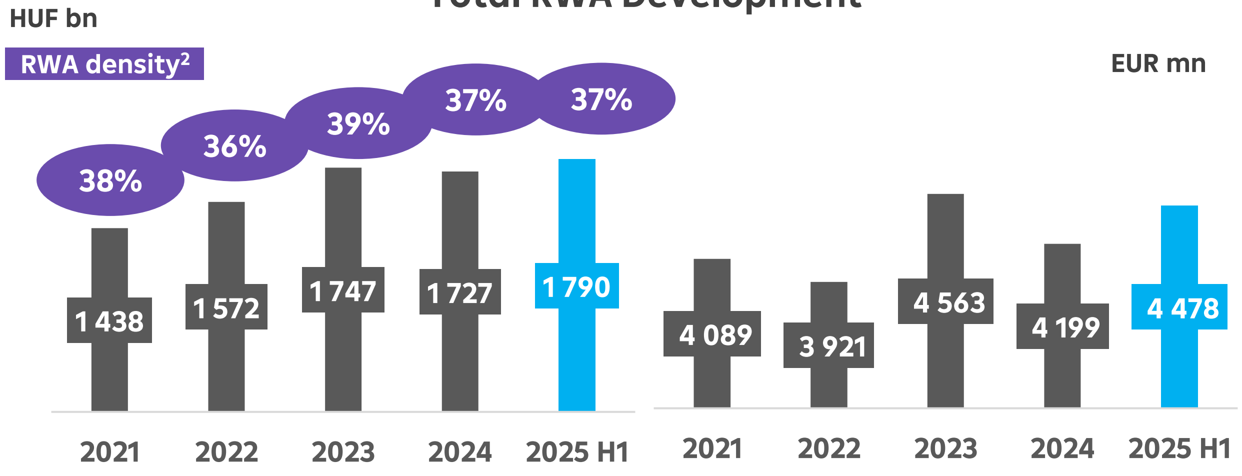


Total Capital Requirements & Capital Adequacy Ratios[1]

2025 H1



Total RWA Development



Combined Buffer Regime Composition

2025 H1

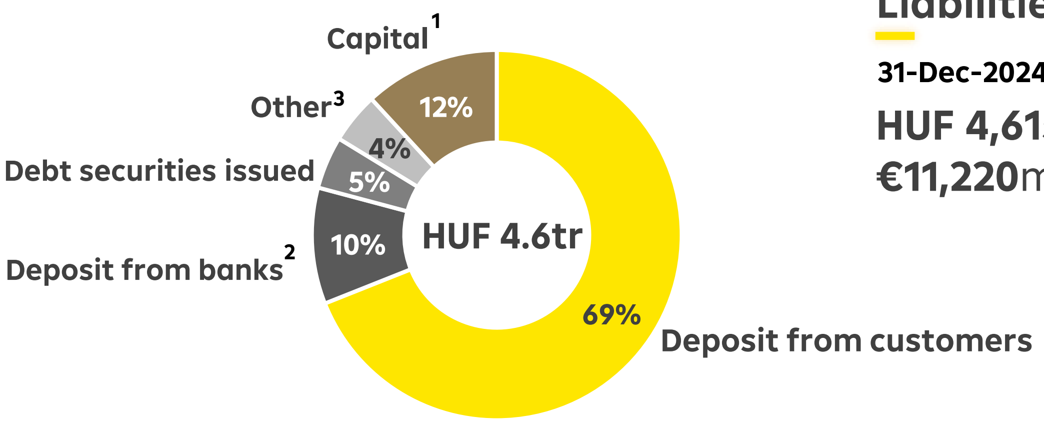
- **CCyB[3]:** 0.5% (1% from July 2025)
- **Capital Conservation Buffer:** 2.5%
- **O-SII buffer:** 0.5%
- **Systemic Risk Buffer:** 0% (0.25% from January 2026)

Source: Unaudited consolidated financial statements 2025H1, Company information

(1) Fully loaded regulatory capital, (2) RWA density calculated by Total RWA/Total Assets (3) Countercyclical Capital Buffer, (4) Alongside with CBR, an additional buffer (P2G) will be introduced for the year of 2026 only – accounting for 0.46%.

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

Total liabilities



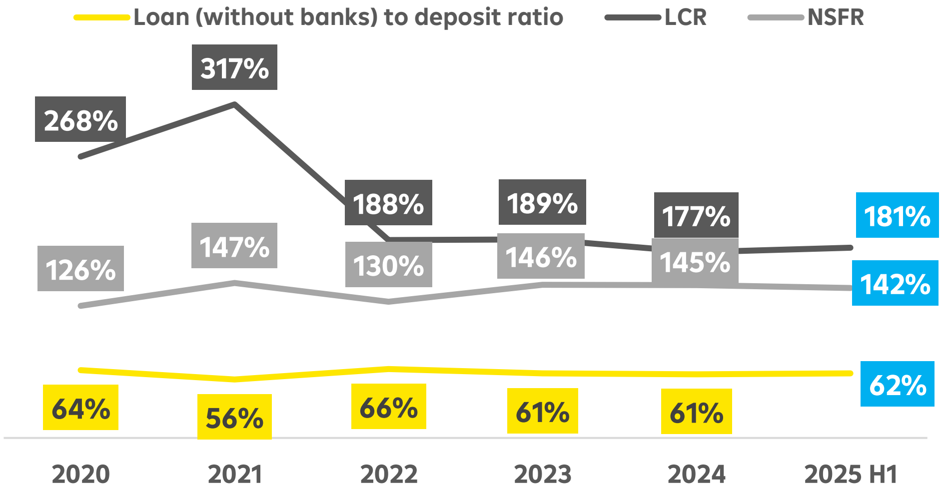
Liabilities & Equity

31-Dec-2024

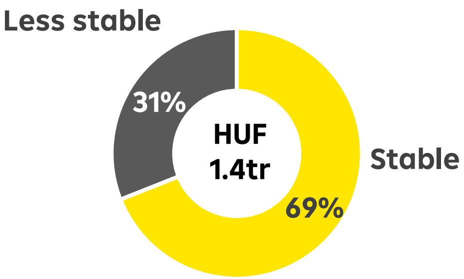
HUF 4,615bn

€11,220mn

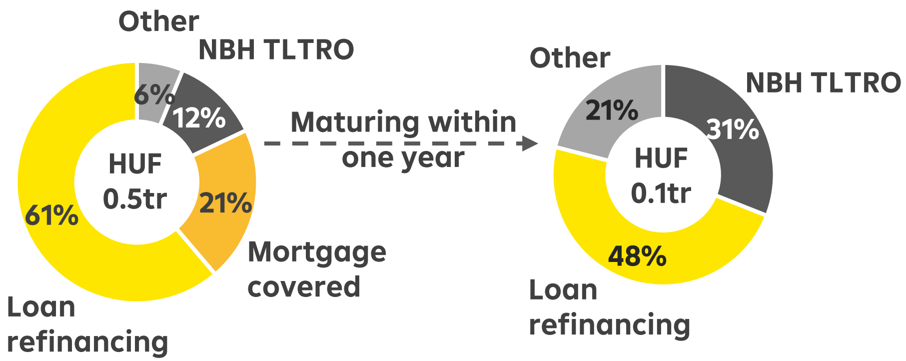
Selected liquidity ratios (Bank only)



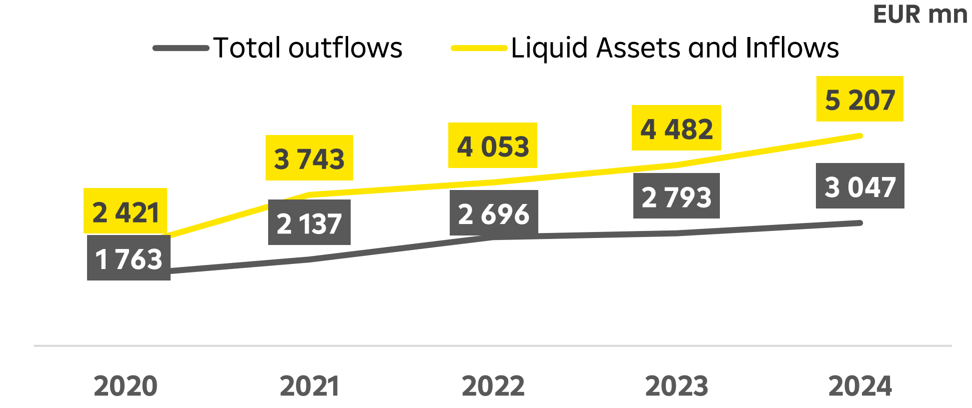
Retail deposit breakdown[4]



Deposit from banks breakdown[4]



Liquidity coverage Ratio components and highlights[4]



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: Unaudited consolidated financial statements 2025H1, Company information

AGENDA

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 ate 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

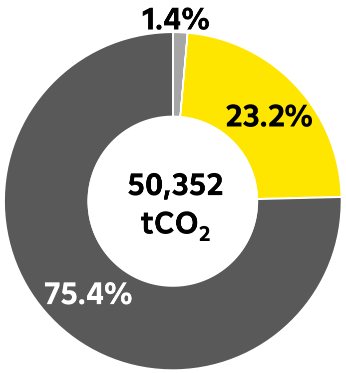
Establishment of the SBF aim to focus on assets with positive environmental and social impact to support the necessary transition to a sustainable future

- 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

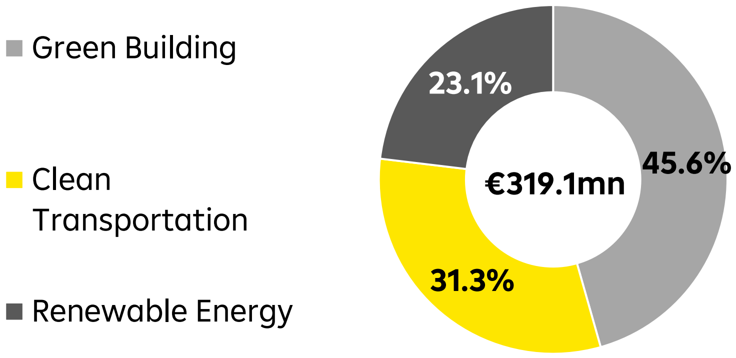
Source: Company Information

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

Avoided emission in tCO_2eq (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 tCO_2 eq avoided

516 tCO_2 / €

appr. 410 gWh / year

Green Buildings

706 tCO_2 eq avoided

5 tCO_2 / €

avg. energy savings -23% per m^2 / year

Clean Transportation

11,677 tCO_2 eq avoided

117 tCO_2 / €

-70 % carbon impact compared to gasoline vehicle

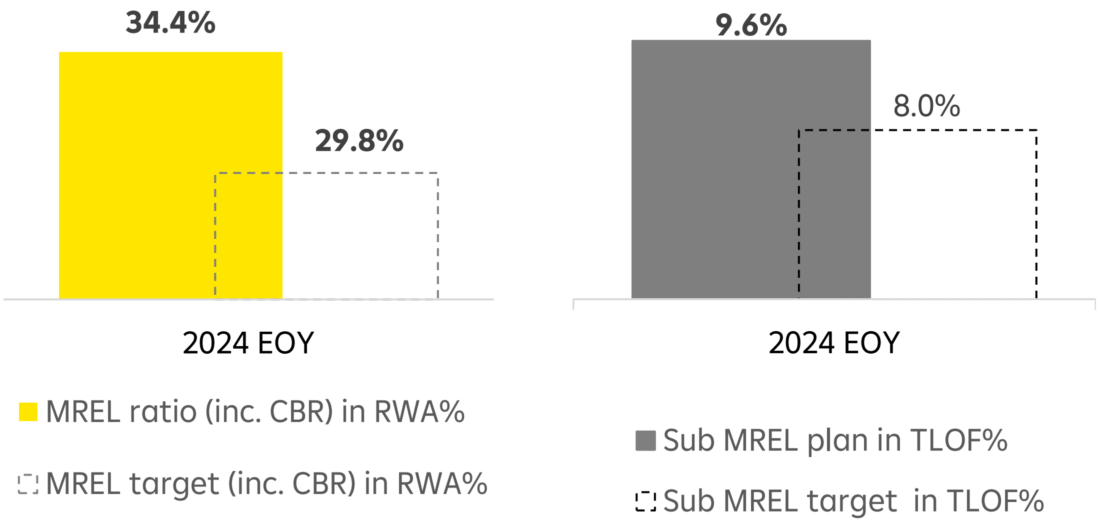
Source: Company Information

Raiffeisen Bank

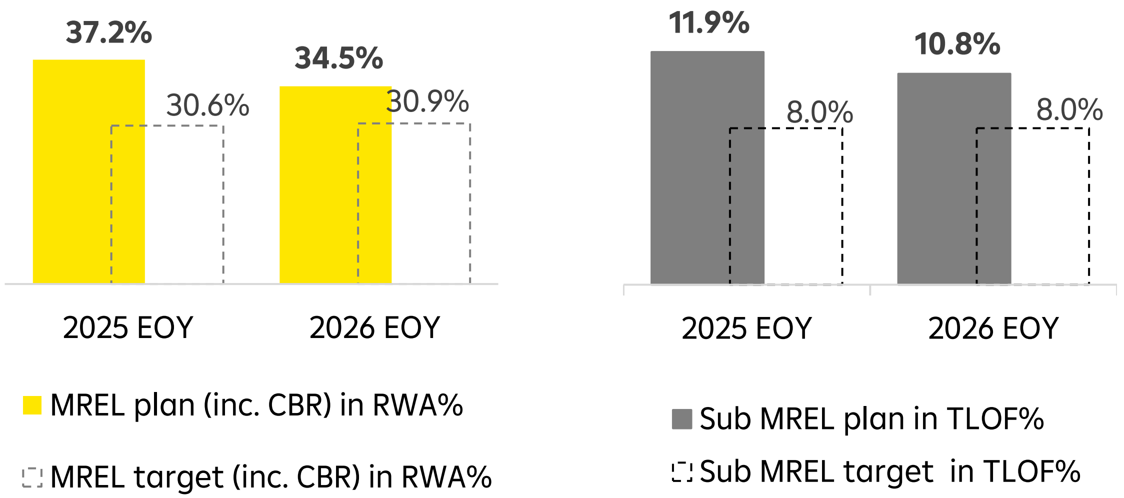
AGENDA

RAIFFEISEN HUNGARY – MREL FUNDING PLAN

MREL compliance as of December 2024



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



- 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

- 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
- 2025 EOY: MREL requirements for resolution group HU is 30.6% incl. CBR of 4.0% starting from July 2025
- 2026 EOY: MREL requirements for resolution group HU is 30.9% incl. CBR of 4.25% starting from January 2026

SUCCESSFUL ISSUANCE TRACK RECORD WITHIN THE INTERNATIONAL MARKET

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

Raiffeisen Bank	Raiffeisen Bank	Raiffeisen Bank	Raiffeisen Bank	Raiffeisen Bank
XS2498900906	**XS2822443656**	**XS3107139373**	**XS2496319810**	**XS2958385580**
$50mn	**€300mn**	**€300mn**	**HUF30bn**	**€30mn**
4NC3, USD	6NC5, EUR	6NC5, EUR	6NC5, HUF	3NC2, EUR
Senior Preferred	Senior Preferred	Senior Non-preferred	Senior Preferred	Senior Non-preferred
Green Bond	Green Bond	Green Bond	Bond	Bond
Due Jul-2026[1]	**Due May-2030**	**Due Jul-2031**	**Due Jun-2028**	**Due Dec-2027**

- **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

AGENDA

CONSOLIDATED FINANCIAL STATEMENTS

Raiffeisenbank Hungary

(HUF million)	2025.06.30	2024.12.31
Cash, cash balances at central banks and other demand deposits	725 837	530 901
Financial assets held for trading	92 600	82 406
Non-trading financial assets mandatorily at fair value through profit or loss	196 410	185 934
Financial assets designated at fair value through profit or loss	0	0
Financial assets measured at fair value through other comprehensive income	376 592	550 339
Financial assets measured at amortised cost	3 251 415	3 108 434
Derivative instruments designated as hedging instruments	90 488	92 149
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-7 551	-9 752
Current tax assets	259	13
Non-current assets classified as held for sale	0	0
Investments in subsidiaries	3	3
Equity-accounted investees	0	0
Tangible fixed assets	40 365	38 672
Intangible fixed assets	26 134	25 205
Deferred tax assets	1 018	1 341
Other assets	8 384	9 611
Total assets	**4 801 954**	**4 615 256**
Financial liabilities held for trading	82 960	76 471
Financial liabilities designated at fair value through profit or loss	0	0
Financial liabilities measured at amortised cost	4 231 692	3 972 822
Derivative instruments designated as hedging instruments	96 651	105 166
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-44 895	-60 617
Liabilities included in disposal groups classified as held for sale	0	0
Current tax liabilities	2 126	6 478
Provisions	11 556	16 993
Deferred tax liabilities	15	17
Other liabilities	18 397	14 898
Total liabilities	**4 398 502**	**4 132 228**
Share capital	50 000	50 000
Share premium	113 445	113 445
Equity instruments issued other than share capital	46 979	46 979
Other equity	0	0
Accumulated other comprehensive income	9 162	13 101
Retained earnings	94 389	99 957
Other reserves	43 594	43 594
(-) Treasury shares	0	0
Profit for the year	45 883	115 952
Total equity	**403 452**	**483 028**
Total liabilities and total equity	**4 801 954**	**4 615 256**

(HUF million)	2025.06.30	2024.06.30
Interest income calculated with the effective interest	104 020	107 023
Other interest income	104 638	107 624
Interest expense	-123 779	-116 919
Net interest income	**84 879**	**97 728**
Dividend income	90	138
Fee and commission income	72 692	61 019
Fee and commission expenses	-18 183	-16 367
Net fee and commission income	**54 509**	**44 652**
Net trading income and fair value result	-2 885	-8 450
Net gains/losses from hedge accounting	64	2 109
Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss	56	-2 531
Other operating income	1 041	1 123
Other operating expenses	-24 091	-14 019
Staff expenses	-24 209	-21 348
Other administrative expenses	-14 671	-13 003
Depreciation and amortisation	-6 391	-6 269
Other result	-858	-1 073
Bank tax and other special levies	-22 847	-25 846
Impairment losses on financial assets determined with the expected credit loss model	9 935	7 474
Profit before tax	**54 622**	**60 685**
Tax expense	-8 739	-9 225
Profit after tax from continuing operations	**45 883**	**51 460**
Profit/loss after tax from discontinued operations	0	0
Profit for the year	**45 883**	**51 460**

Source: Unaudited consolidated financial statements 2025H1

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 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 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 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

	2020	2021	2022	2023	2024	2024 H1	2025 H1
EUR/HUF	363.90	351.68	400.87	382.80	411.35	395.10	399.80

Source: Company information