

Raiffeisen Bank Hungary **Financial Update of 2025YE¹ - Investor Presentation** **February 2026**

03.02.2026

(1) Based on preliminary 2025Q4 report from RBI

Raiffeisen Bank Hungary | Member of RBI Group

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Zoltán Török
Head of Research



Gábor Winkler
Head of Treasury



Barnabás Detky
Senior Strategic Analyst

AGENDA

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

KEY CREDIT HIGHLIGHTS

I**Part Of Well-established and One of the Largest European Financial Groups****II****Hungary: Strong Macroeconomic Backdrop and Constructive Outlook, with the 2026 Elections on the Horizon****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****Top in Class Performance in Sector****Raiffeisen
Bank**

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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 4.7 % 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 31-Dec-2025
HUF 4,695bn / €12,190mn
 +1.8% YoY

Customer deposits 31-Dec-2025
HUF 3,316bn / €8,610mn
 +3.3% YoY

Net customer loans 31-Dec-2025
HUF 2,077bn / €5,393mn
 +11.0% YoY

CET1/CAR 30-Jun-2025
15.4% / 21.8%
 +0.0 pp YoY +0.0 pp YoY

MOODY's rating¹ 05-Dec-2024
A3 (negative)

Loans to Deposits² 31-Dec-2025
63.8%
 +2.4 pp YoY

Return on Equity 31-Dec-2025
23.3%
 -7.1 pp YoY

Net interest margin 31-Dec-2025
3.5%
 -0.5 pp YoY

Source: Preliminary 2025Q4 report from RBI, Company information

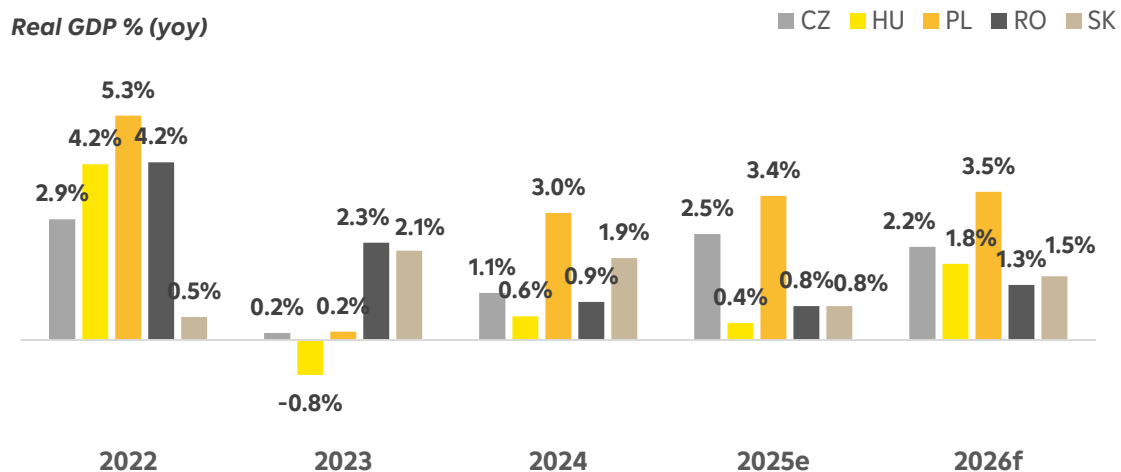
(1) Moody's Long-Term Deposit Rating, (2) Gross carrying amount of loans and advances to clients / Deposits from customers

AGENDA

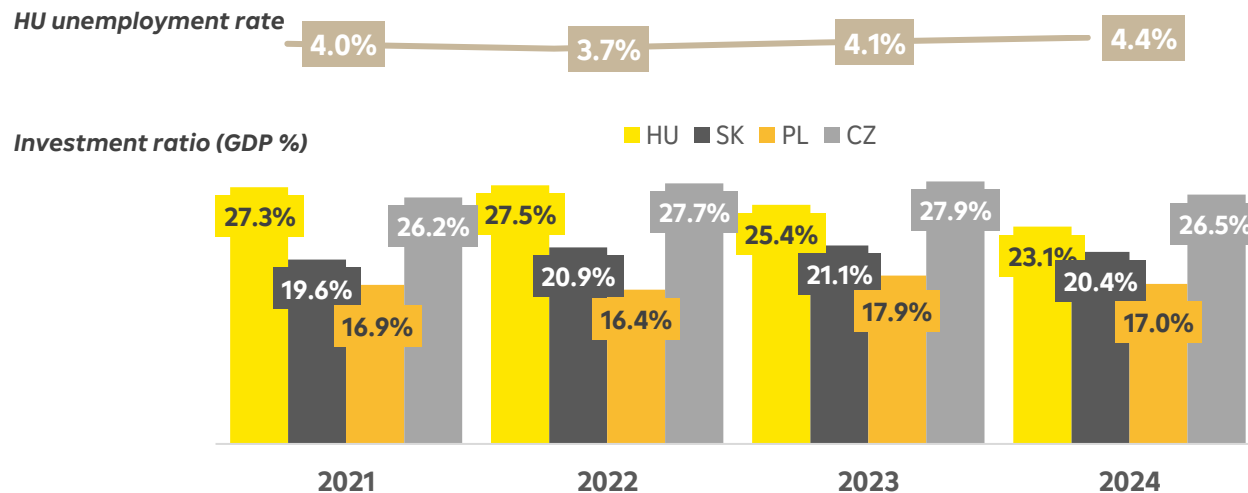
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II HU MACROECONOMIC FUNDAMENTALS SUPPORTED BY SOLID INVESTMENT RATIO, STRONG EMPLOYMENT AND POSITIVE CA BALANCE IN 2025

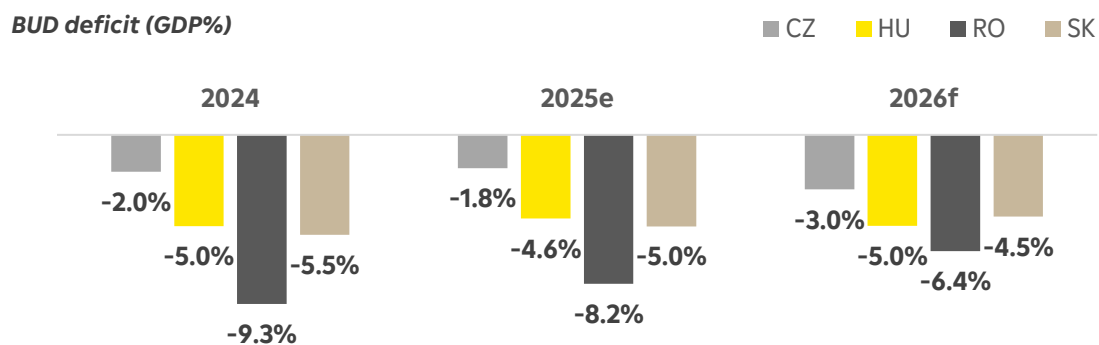
Regional setback in 2023-24, HU growth expected to recover to regional alignment by 2026



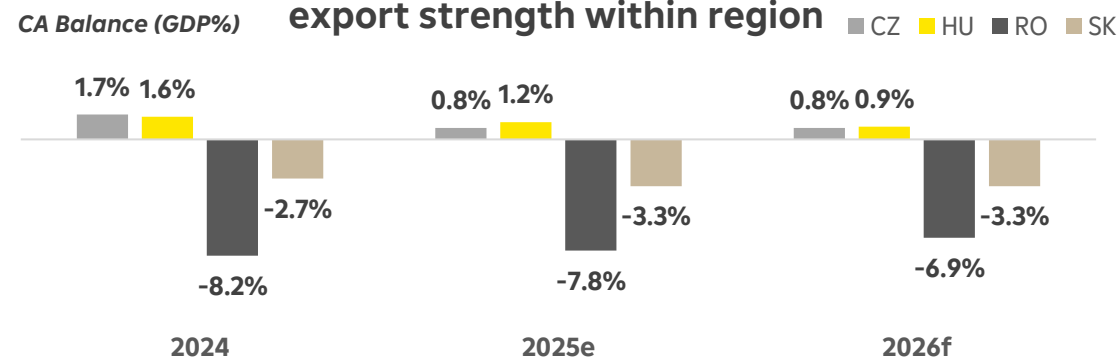
HU and CZ are still regional leaders in investment ratio (2021-2024), unemployment remaining stable under 5%



2025-26 deficit trajectory places HU within peer range



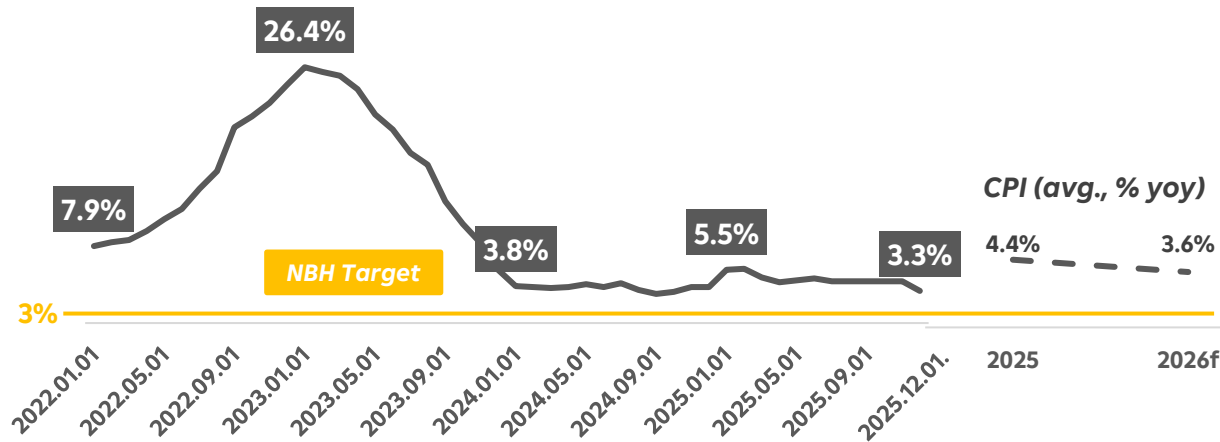
CA divergence: HU and CZ positive balance reflects structural export strength within region



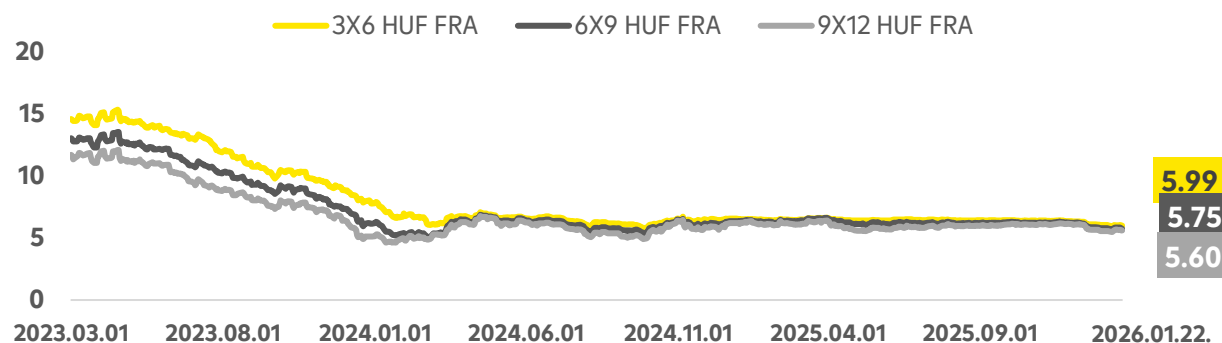
Source: Hungarian Central Statistical Office, European Central Bank, Eurostat, RBI Research, RBHU Research

Inflation converging to target: 4.4% close in 2025, sub-4% outlook for 2026 expected

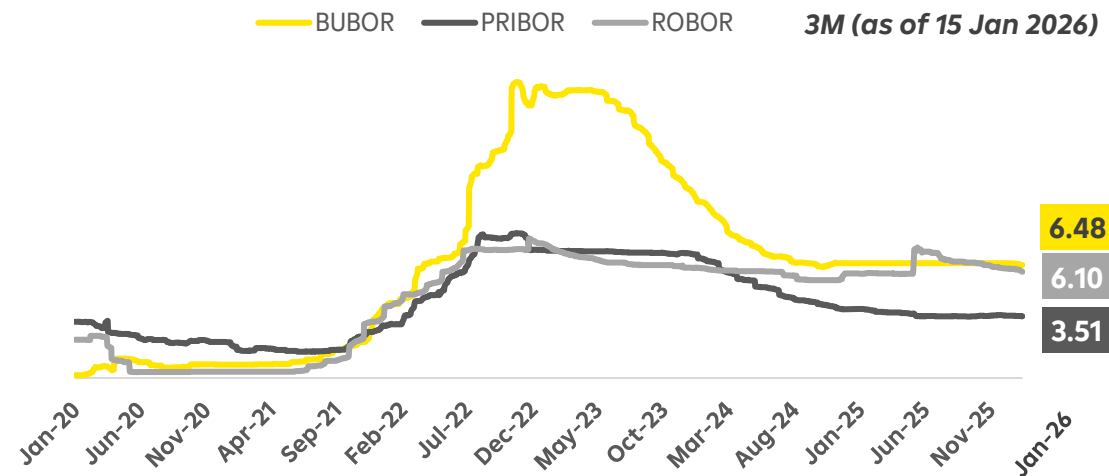
CPI (eop., % yoy)



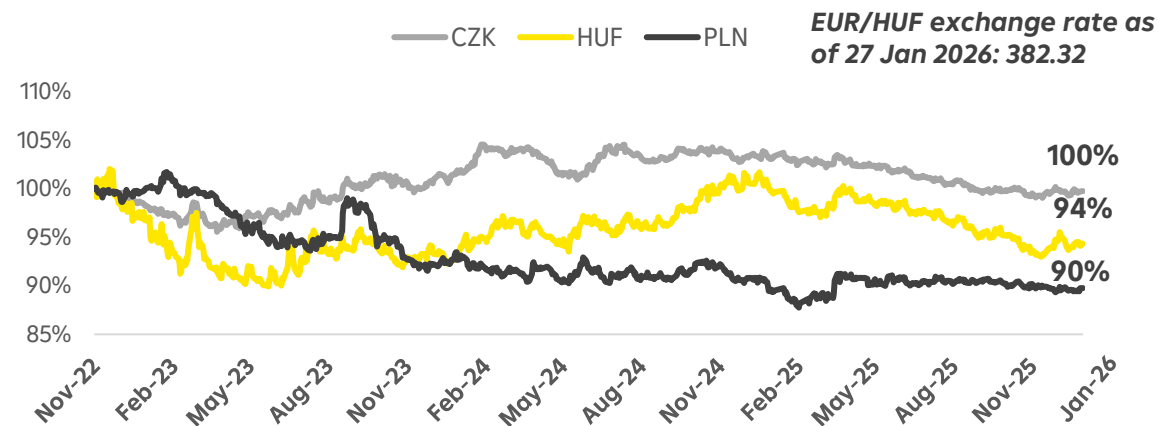
FRA rates down significantly 2023-24, converging at 5.5-6%



Convergence of rate environment towards, BUBOR still slightly above ROBOR



EUR/HUF strengthening and stabilizing at 380-90 range



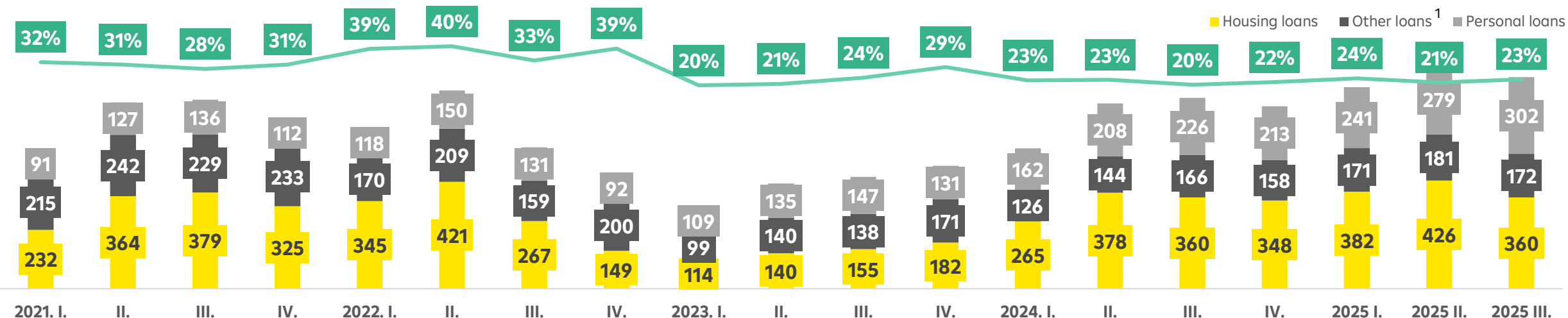
Source: Hungarian Central Statistical Office, National Bank of Hungary, Czech National Bank, National Bank of Romania, Eurostat, Bloomberg, RBI Research

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

Share of subsidized products

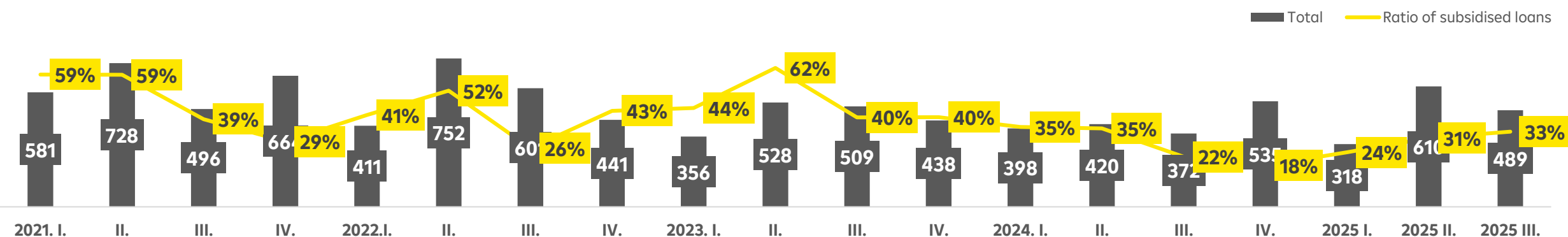
New household loans in the credit institution sector

HUF bn



New SME loans in the credit institutions sector

HUF bn



Source: National Bank of Hungary

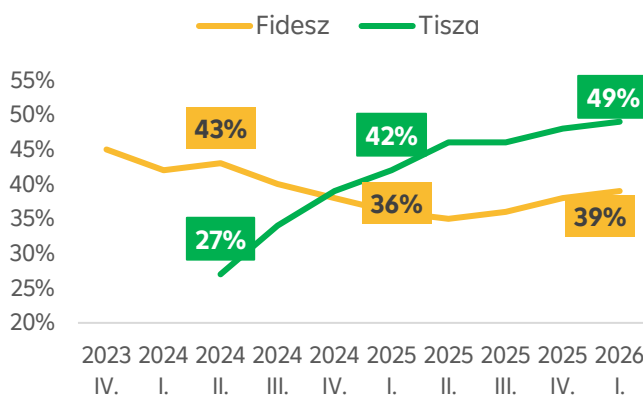
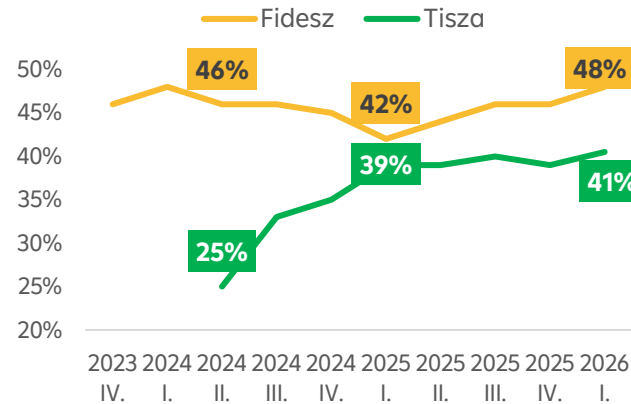
(1) Including home equity loans, baby loans, subsidized loans for workers, other consumer loans and other loans

HUNGARY'S POLITICAL LANDSCAPE: AFTER 16 YEARS OF SINGLE-PARTY DOMINANCE TO COMPETITIVE ELECTORAL DYNAMICS

Elections in less than 3 months: two-party system emerging with highly unpredictable outcomes

Avg. of „Government-friendly” poll companies¹

Avg. of „Not-Government-friendly” poll companies²



Source: RBHU Research, Partpreferencia.hu

(1) Nézőpont, Századvég, Iránytű, Magyar Társadalomkutató, Real PR-93, Alapjogokért Központ, XXI. Század Intézet. (2) Publicus, IDEA, Republikon, Závecz, Medián, 21 Kutatóközpont

Fidesz vs TISZA in a nutshell

Fidesz

TISZA

- Governing party since 2010
- **Conservative**, nationalist policy orientation → prioritizes **state sovereignty** over EU integration
- **Clash with EU** on immigration and „rule of law” debate → **frozen funds** (EUR 10 bn from EUR 22 bn cohesion fund and full RRF funds)
- Representing „MAGA” approach & increasing isolation in EU (on sanctions against Russia)
- **Taxes: highest VAT** and unorthodox extra **sectoral taxes** with **lowest PIT and corporate tax rates**

- Newly-formed party (2024)
- **Centrist, pro-European** (EPP) → advocates for improved EU relations (**re-new access to EU funds**), and **euro** adoption in the future (no date announced)
- Seeks **policy reforms** in governance and transparency → **re-establishing the rule of law** in governance
- Prioritizes **SME support**, considering **rolling back tax breaks for foreign companies and gradually phase-out sectoral taxes**

Post-election scenarios

If Fidesz wins...

If TISZA wins...

Subsidized programs

- Subsidized lending programs **expected to remain** in place → support economic activity

- **Total phase-out** of subsidized programs schemes **appears unlikely** (e.g. Home Start Loan, SME...)

Growth opportunities for national economy

- **Potential post-war scenario** → greater growth upside

- Expected progress with **EU** → **Frozen funds could get unlocked...**

Macroeconomics, foreign relations

- **“Business as usual”, sluggish growth forecasts**
- High probability for a rating downgrade

- **Potential GDP upside**
- Potential rating upgrade

Extra profit tax

- **Possibly extended**

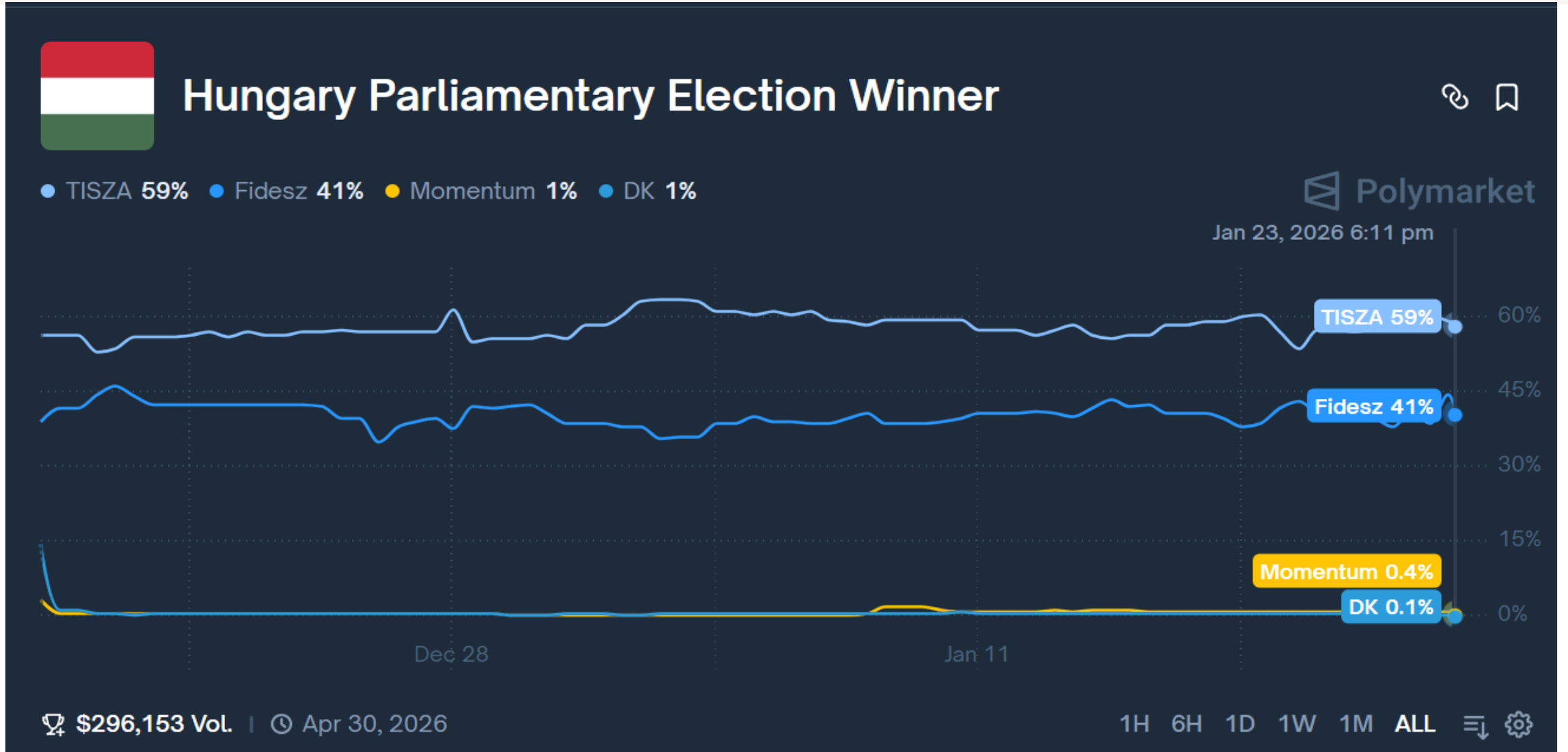
- **Gradual phase-out promised** within electoral rhetorics

Other uncertainties

- Hungary is getting **more isolated within EU**

- **Political uncertainty**, esp. if they win by a small majority (Poland example)

**II POLYMARKET SHOWS CONSIDERABLE ADVANTAGE FOR TISZA
(BANNED FOR BIDDING WITHIN HUNGARY AS OF RECENTLY)**



Source: Polymarket

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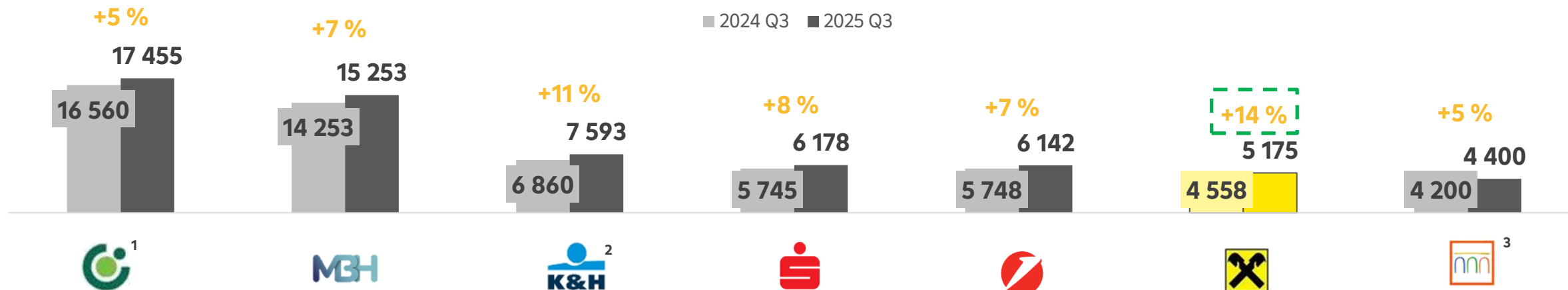


SECTOR LOAN AND DEPOSIT GROWTH ACCELERATES WITH RBHU'S REMARKABLE PERFORMANCE IN 2025 Q3 YTD

EUR mn

Customer loans

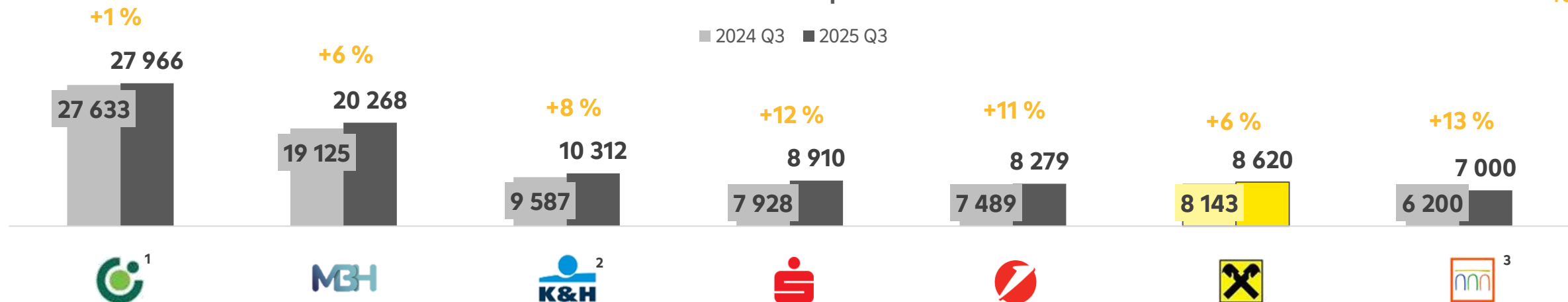
YoY %



EUR mn

Customer deposits

YoY %



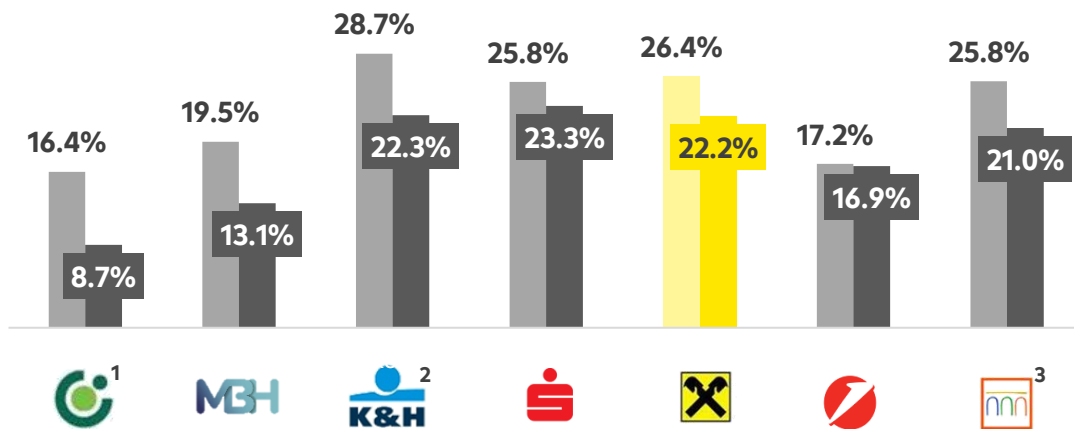
Source: 3Q 2025 Results

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

STRONG EARNINGS GENERATION AT RBHU REFLECTED IN ROE AND NIM, BACKED BY CONSERVATIVE LENDING POLICY

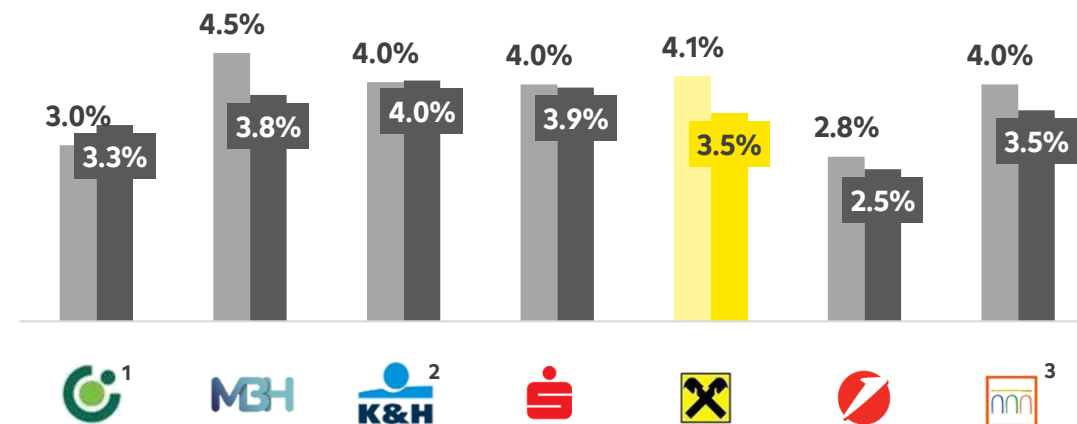
Return on Equity⁴

■ 2024 Q3 ■ 2025 Q3



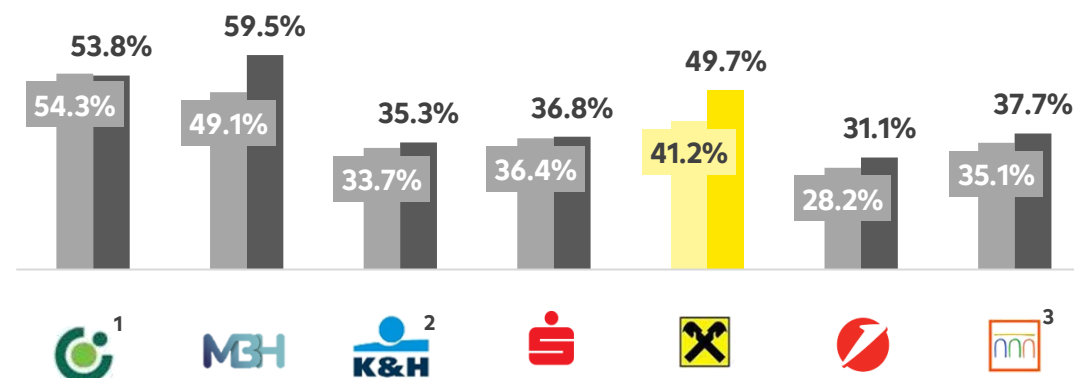
Net Interest Margin⁵

■ 2024 Q3 ■ 2025 Q3



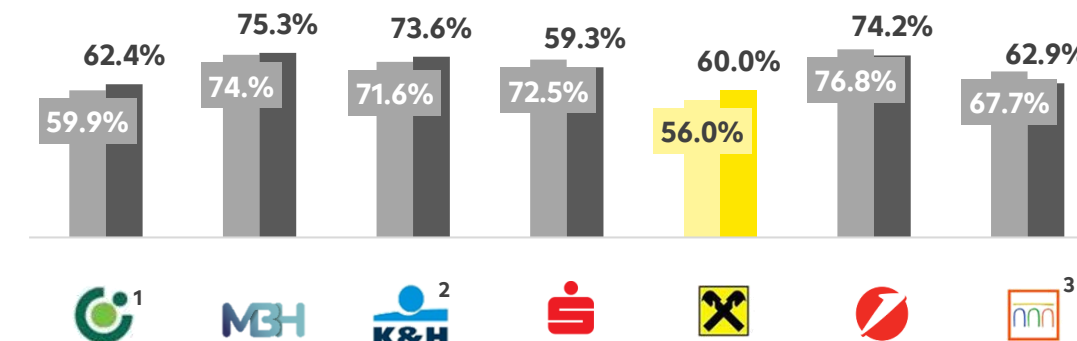
Cost Income Ratio⁶

■ 2024 Q3 ■ 2025 Q3



Loan to Deposit Ratio⁷

■ 2024 Q3 ■ 2025 Q3

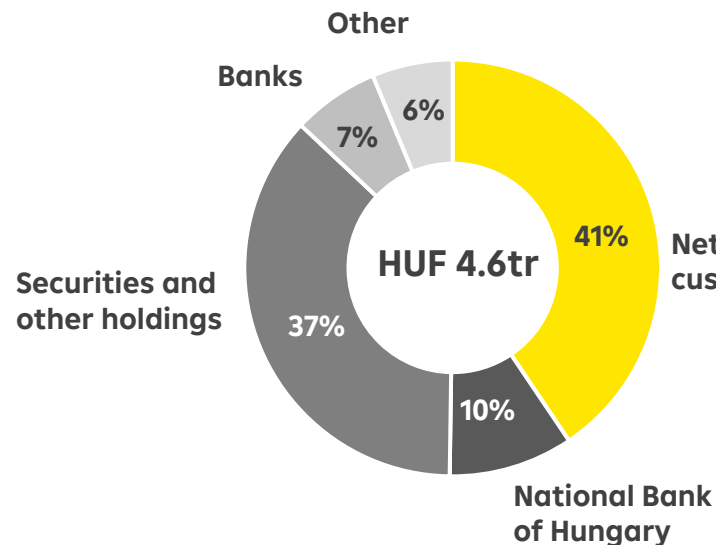


Source: 3Q 2025 Results

(1) OTP Core, (2) Hungarian subsidiary of KBC Group, (3) Hungarian subsidiary of Intesa Sanpaolo Group, (4) Calculated ratios with annualized adjustment of PAT and avg equities of 2024 Q3 and 2025 Q3 except for K&H and Unicredit – avg equities of 2022YE, 2023YE and 2024YE were applied. (5) Calculated ratios with annualized adjustment of NII and avg assets of 2024 Q3 and 2025 Q3 except for K&H and Unicredit and CIB – avg equities of 2022YE, 2023YE and 2024YE were applied (6) Calculated ratios – OPEX/Core income, Transactional taxes included. (7) Calculated ratios.

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

Total assets



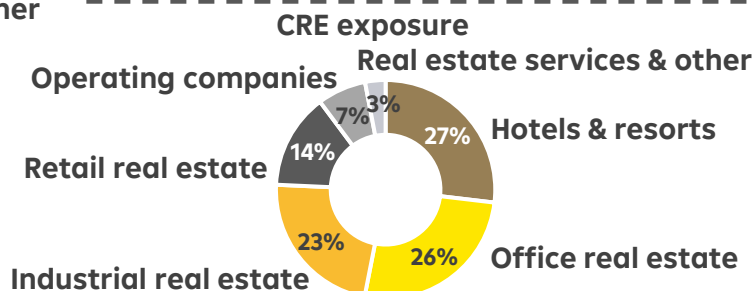
Total assets

31-Dec-2024

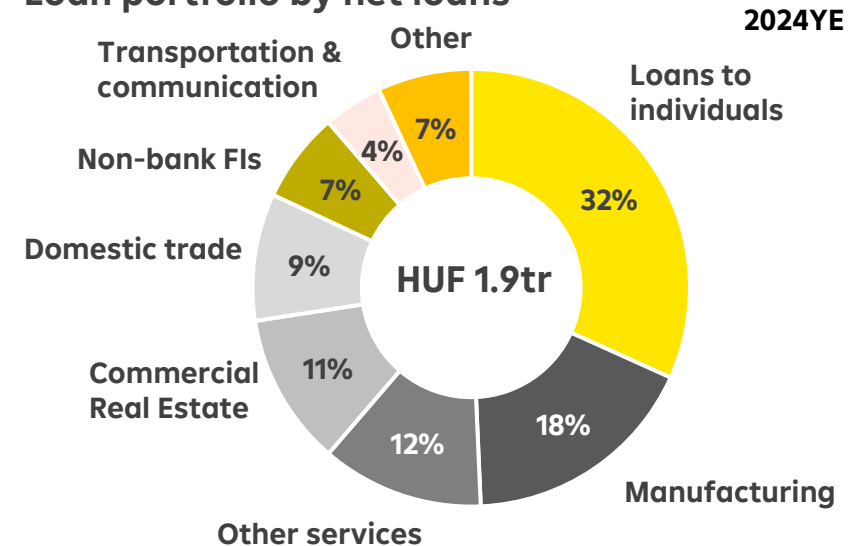
HUF 4,615bn

€11,220mn

Net loans to customer

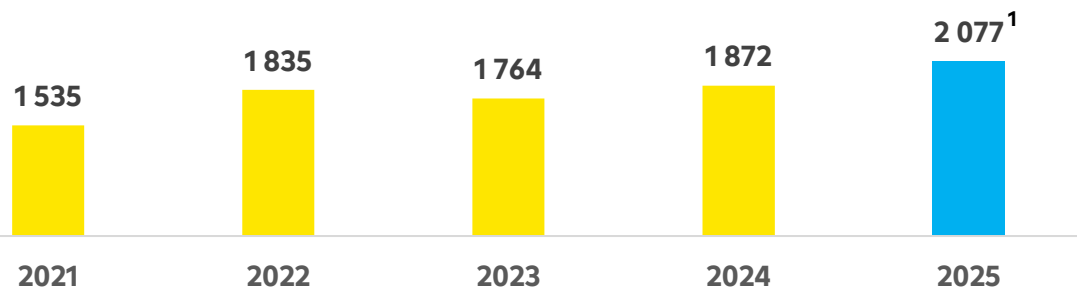


Loan portfolio by net loans



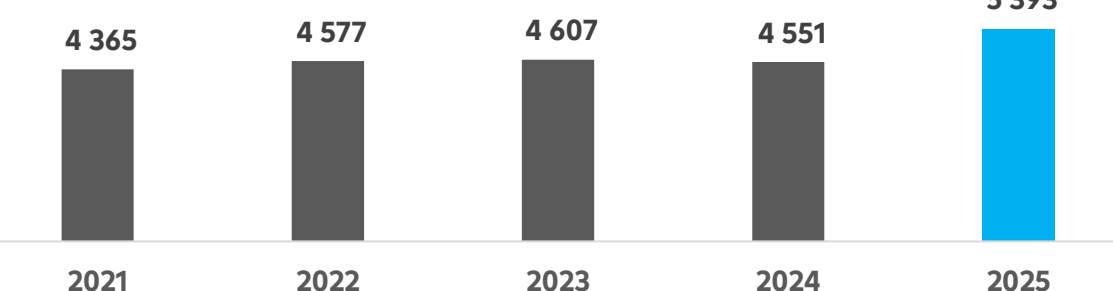
Total loans

HUF bn



Total loans

EUR mn



Source: IFRS Consolidated financial statement, Company information

(1) Data based on data from preliminary 2025Q4 RBI report

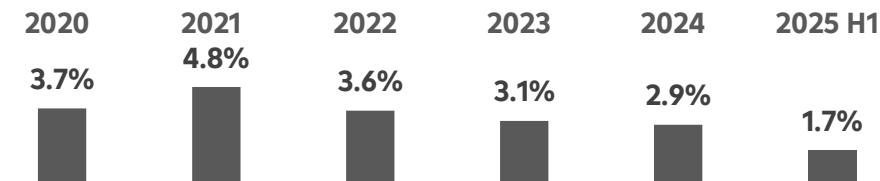
IV STRONG ASSET QUALITY WITH DECREASING NPL AND RISK COST, PRESERVED LOW STAGE 3 EXPOSURES AND VERY LOW 91BPS CORPORATE PD

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

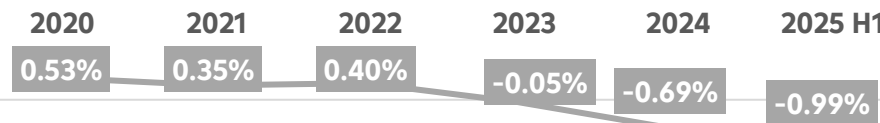
NPL coverage¹



NPL ratio

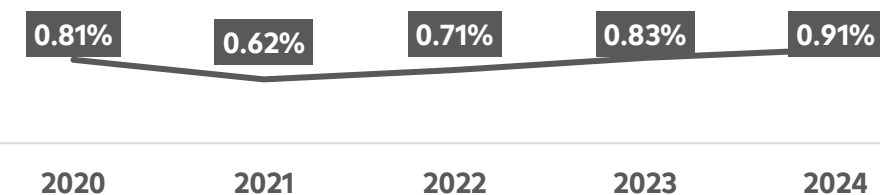


Risk cost %



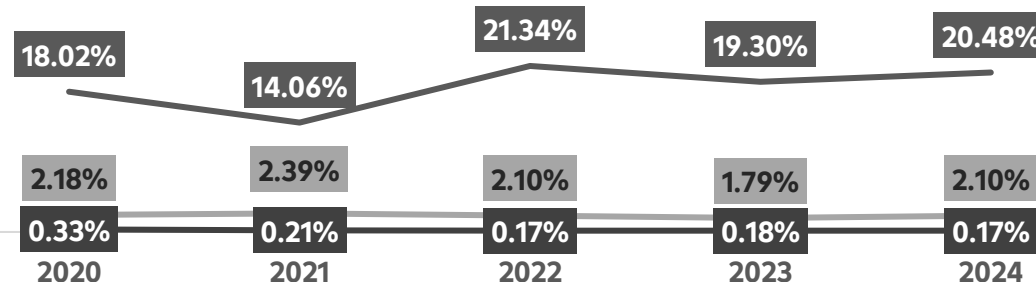
Low corporate probability of default rates

Corporate PD²



... preserved low Stage 3 exposures despite volatile environment

— Stage 1 — Stage 2 — Stage 3 — POCI²

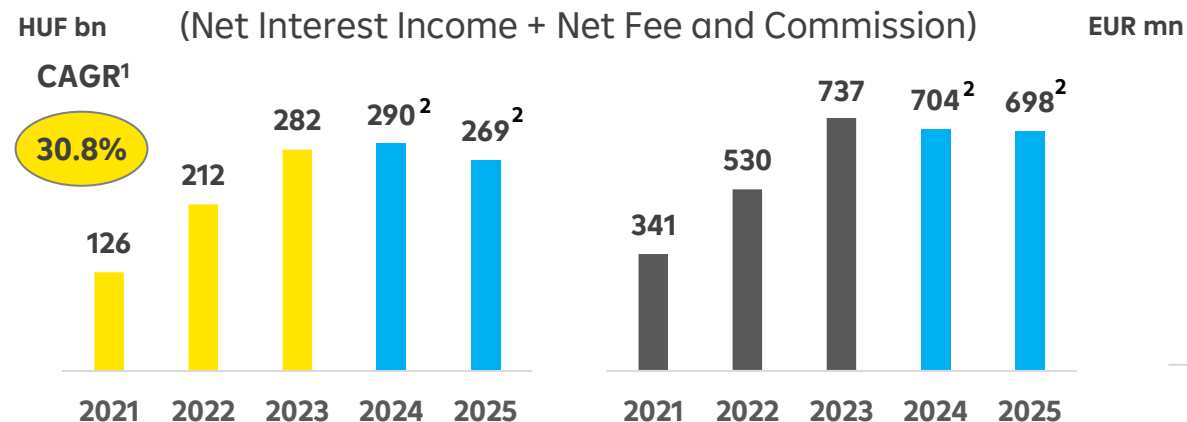


Source: IFRS consolidated financial statements 2025H1, Company information

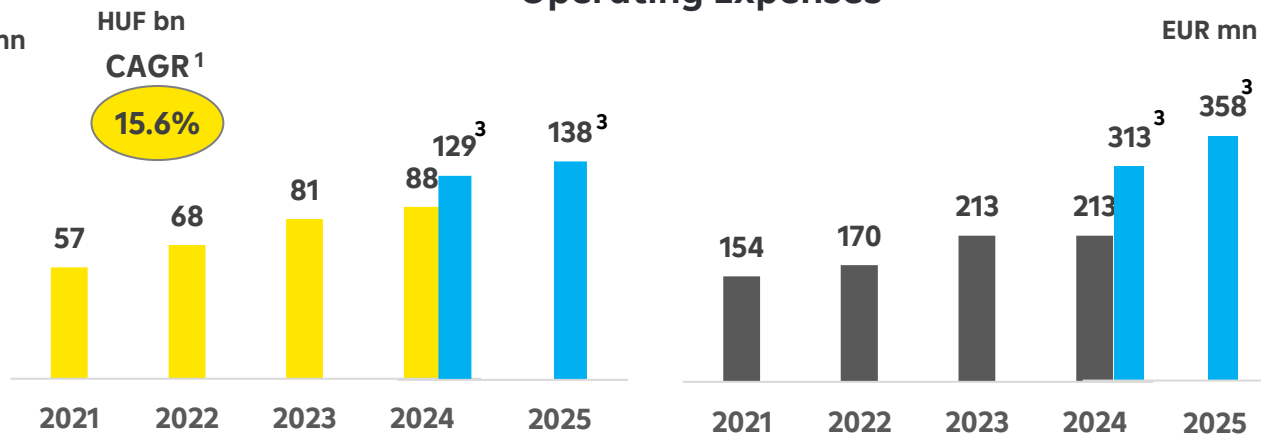
(1) Excluding collateral (2) Avg. probability of default measured on exposure at default related to clients which are rated in corporate rating model and not being in default (2) Stage 1-3 exposures and POCI covers gross loans and advances to banks, central banks and customers (financial assets measured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

V SUSTAINED PROFIT GENERATION: CORE INCOME EXPANSION DRIVES PERFORMANCE

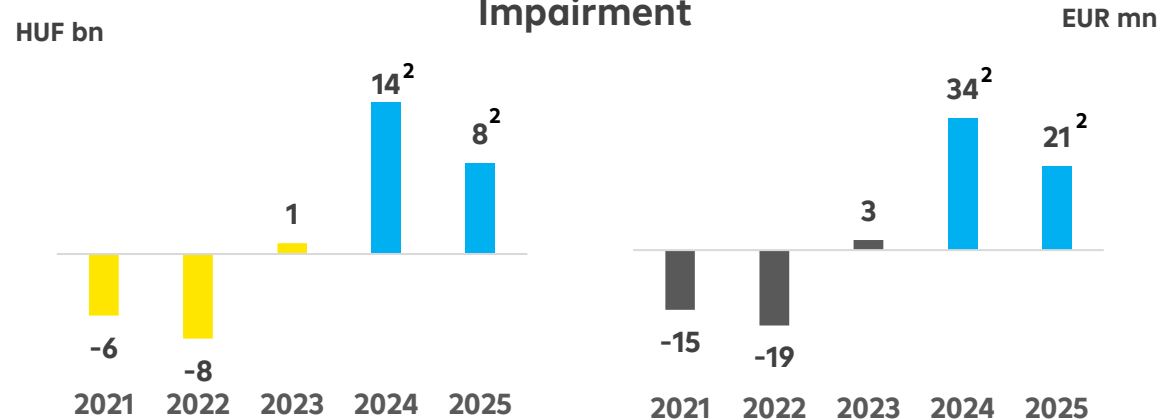
Core Income



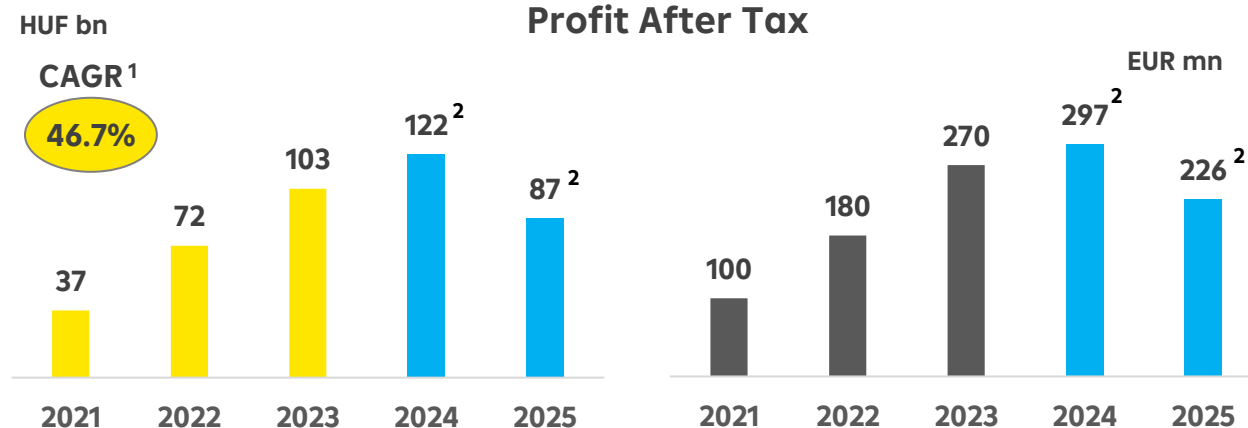
Operating Expenses



Impairment



Profit After Tax

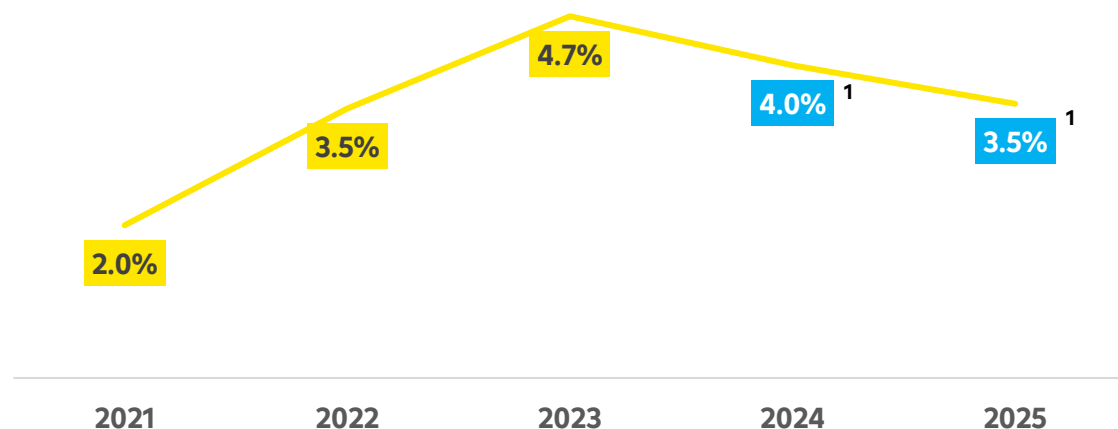


Source: IFRS Consolidated financial statement, Company information

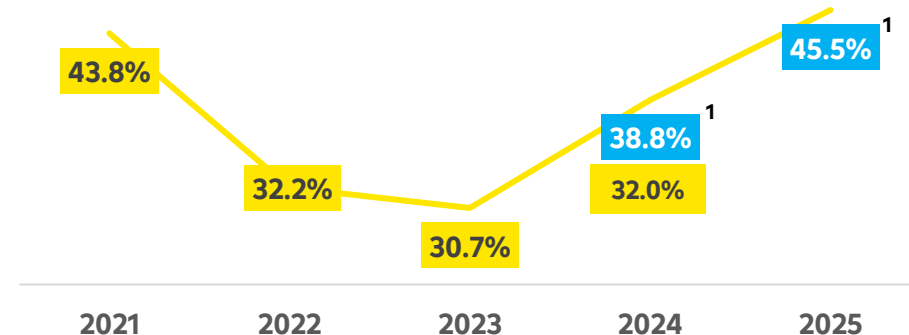
(1) Compound Annual Growth Rate from 2021 until 2024 in HUF – based on IFRS consolidated financial statement. (2) Data based on data from preliminary 2025 Q4 RBI report. (3) Based on data from preliminary 2025 Q4 RBI report and transactional taxed included.

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

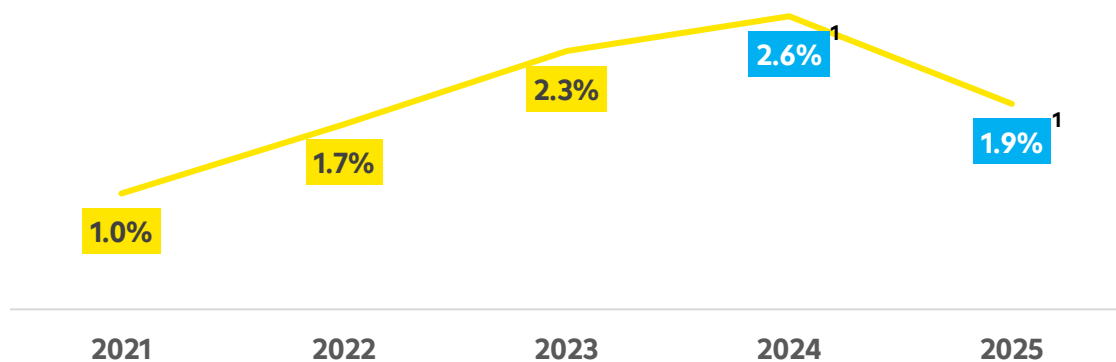
Net Interest Margin



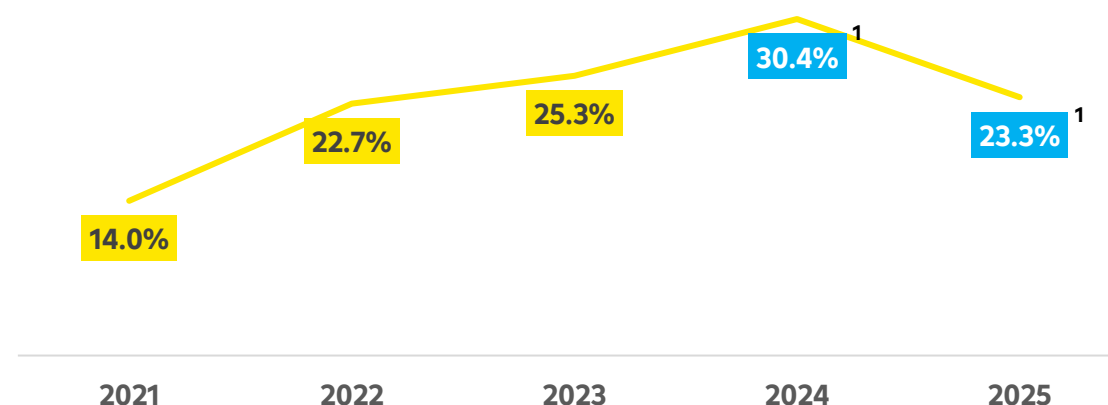
Cost Income Ratio (without transaction fee and taxes)



Return on Asset



Return on Equity

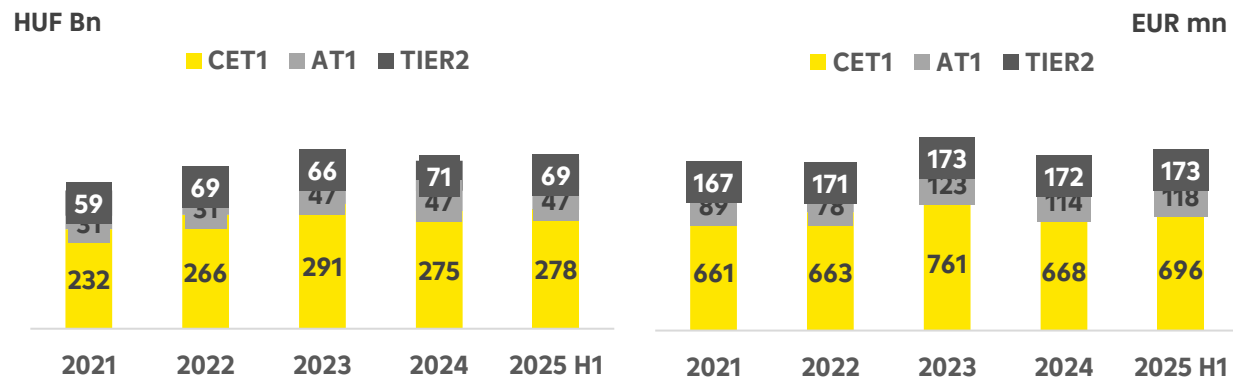


Source: IFRS Consolidated financial statement, Company information

(1) Ratios based on data from preliminary 2025Q4 RBI report.

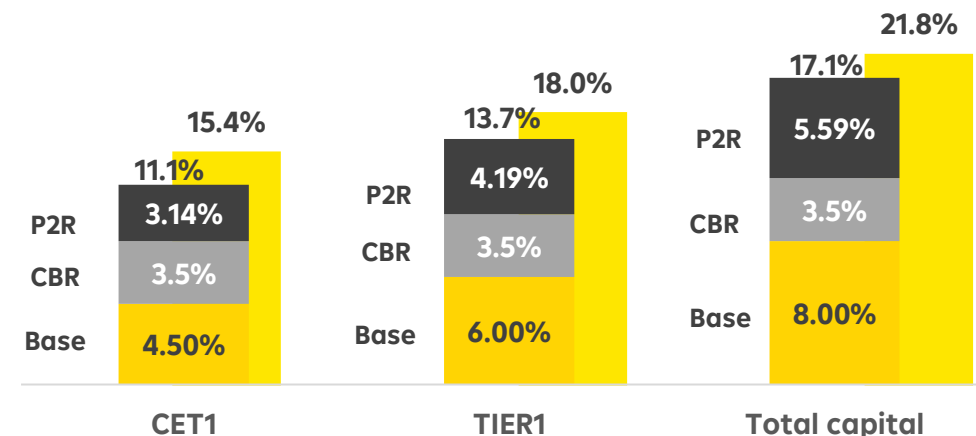
VI HEALTHY CAPITAL POSITION WITH HIGH CET1 VOLUME AS MAIN RISK BEARING INSTRUMENT

Capital Position¹



Total Capital Requirements & Capital Adequacy Ratios¹

2025 H1



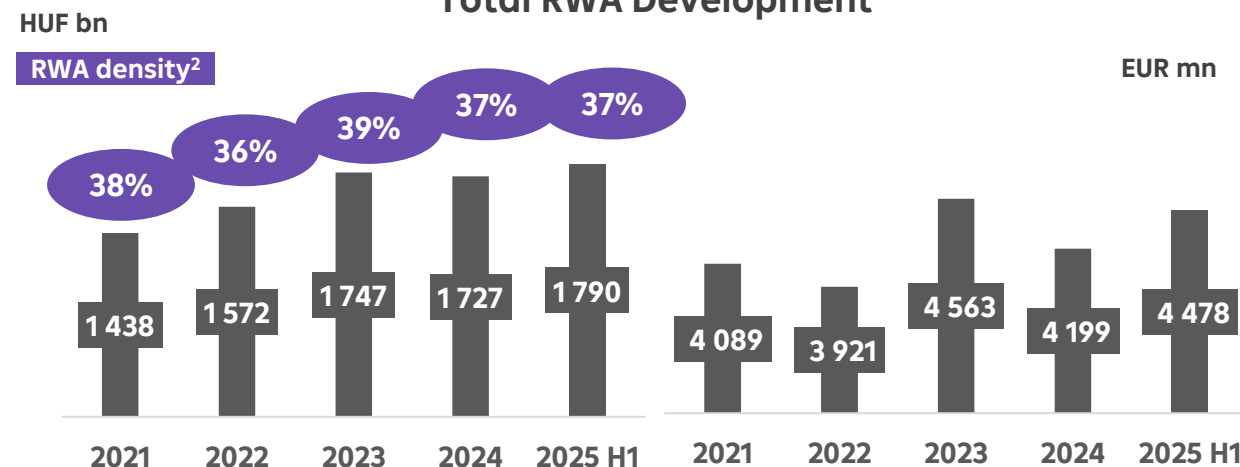
Combined Buffer Regime Composition

2025 H1

CBR⁵
3.5%

- **CCyB³**: 0.5% (1% from July 2025)
- **Capital Conservation Buffer**: 2.5%
- **O-SII buffer⁴**: 0.5%
- **Systemic Risk Buffer**: 0% (0.18% from January 2026)

Total RWA Development



Source: IFRS 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) Capital buffer for other systemically important institutions (5) Alongside with CBR, an additional buffer (P2G) will be introduced for the year of 2026 only – accounting for 0.46%.

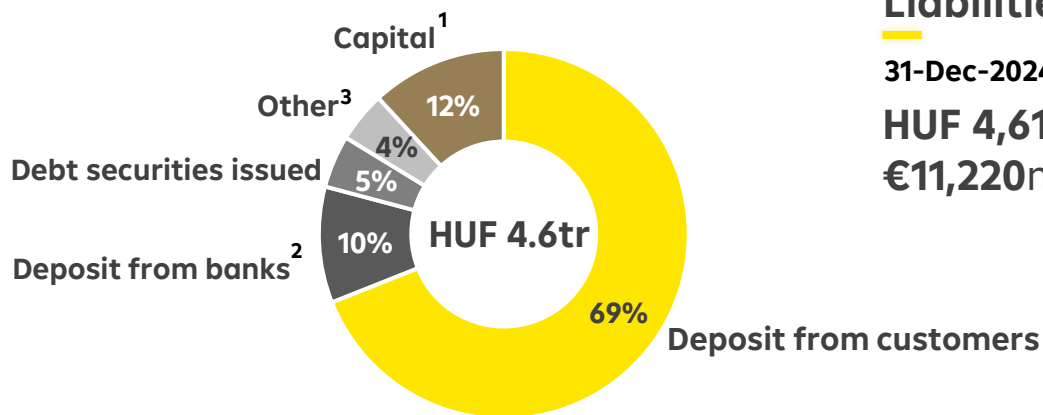
Investor presentation

February 2026

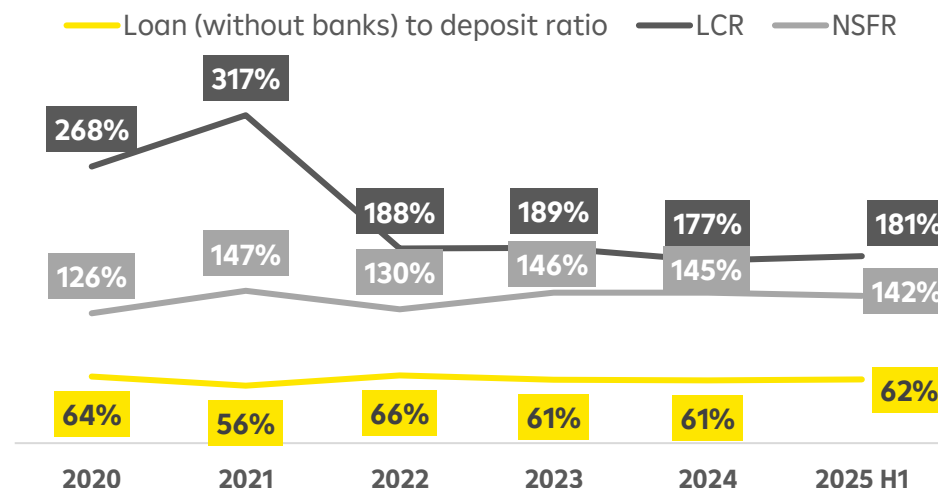
21

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

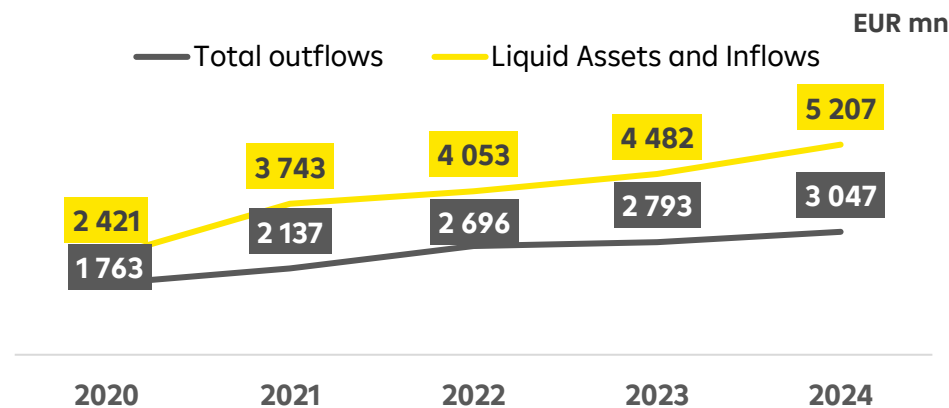
Total liabilities



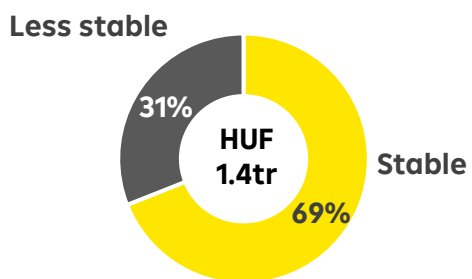
Selected liquidity ratios (Bank only)



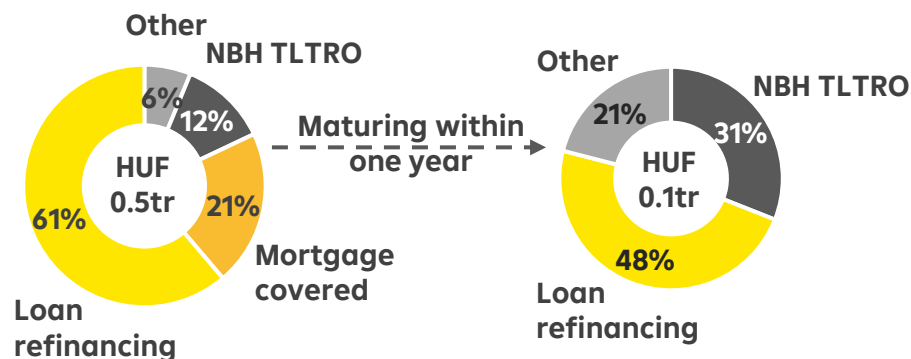
Liquidity coverage Ratio components and highlights⁴



Retail deposit breakdown⁴



Deposit from banks breakdown⁴



Source: IFRS consolidated financial statements 2025H1, Company information

(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

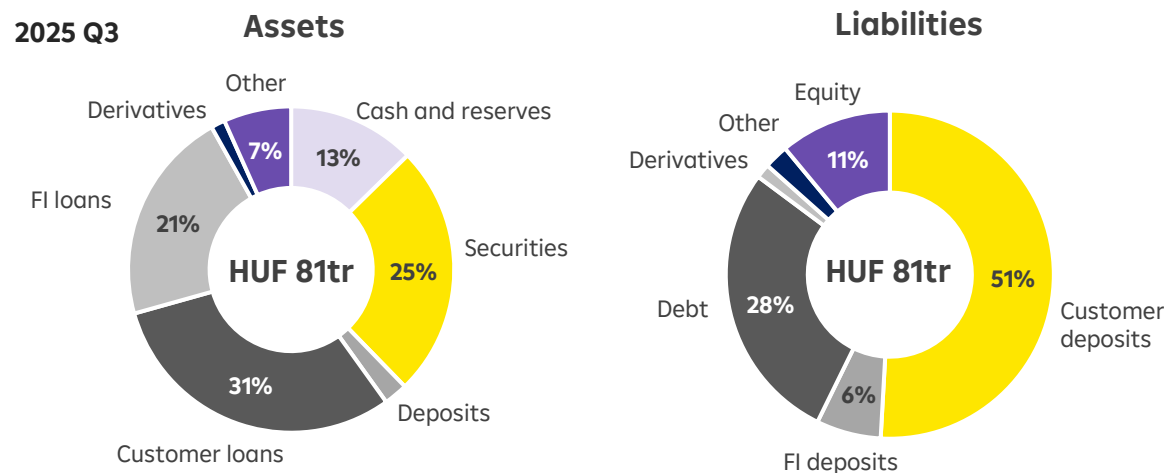
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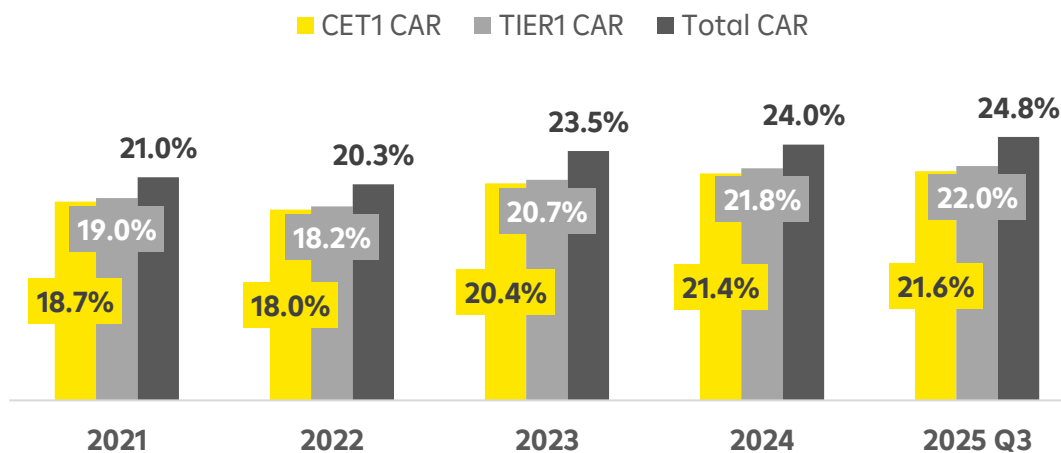


EXCEPTIONAL STRESS RESILIENCE DEMONSTRATED EVEN IN A CHALLENGING MACRO ENVIRONMENT

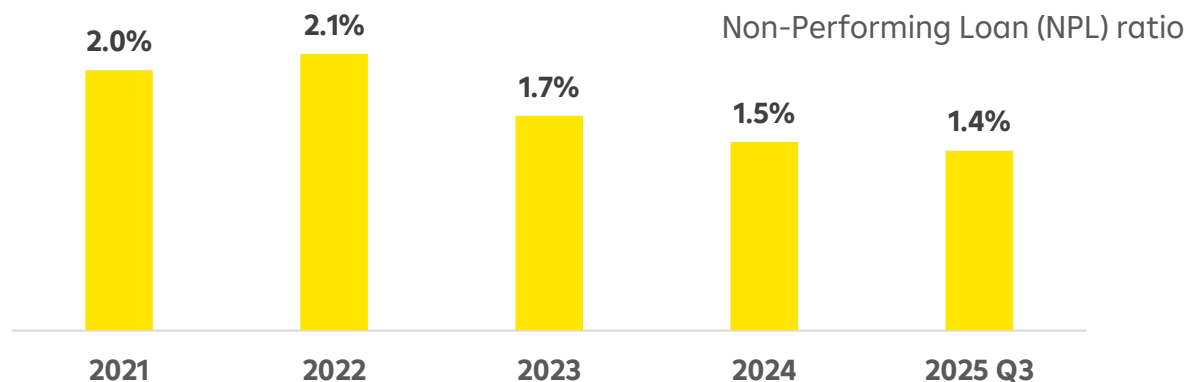
Well-diversified asset and funding structure



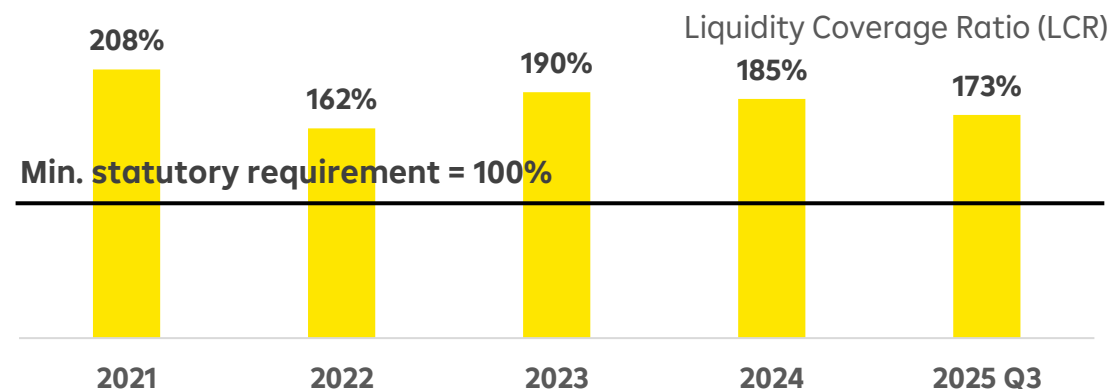
Sustained capital strength, well-above the regulatory requirements



Improving asset quality with declining NPLs



Strong liquidity position across the banking sector



Source: National Bank of Hungary

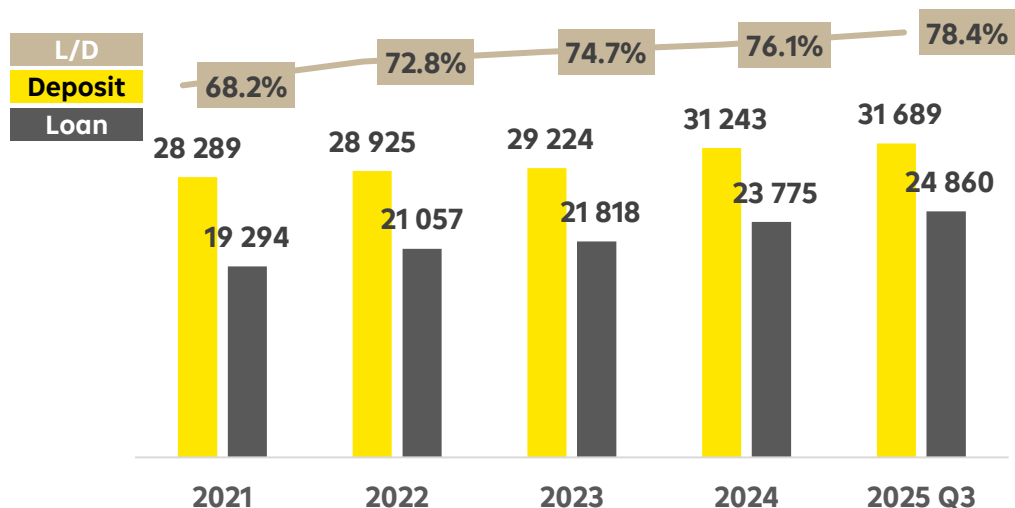
Non-consolidated

February 2026



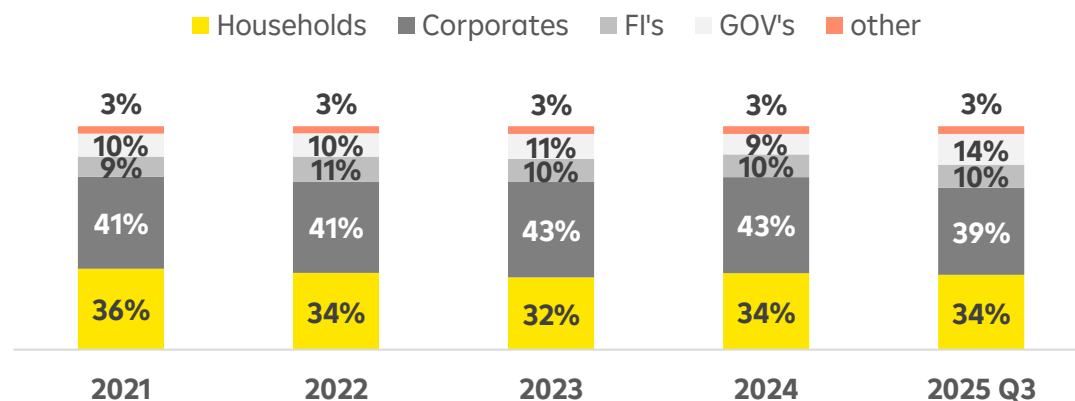
LOAN TO DEPOSITS RATIO STABLE UNDER 80%, RETAIL LENDING PENETRATION BELOW REGIONAL AVERAGE

Consistent growth continued in both deposits and loans with a persistent < 80% L/D

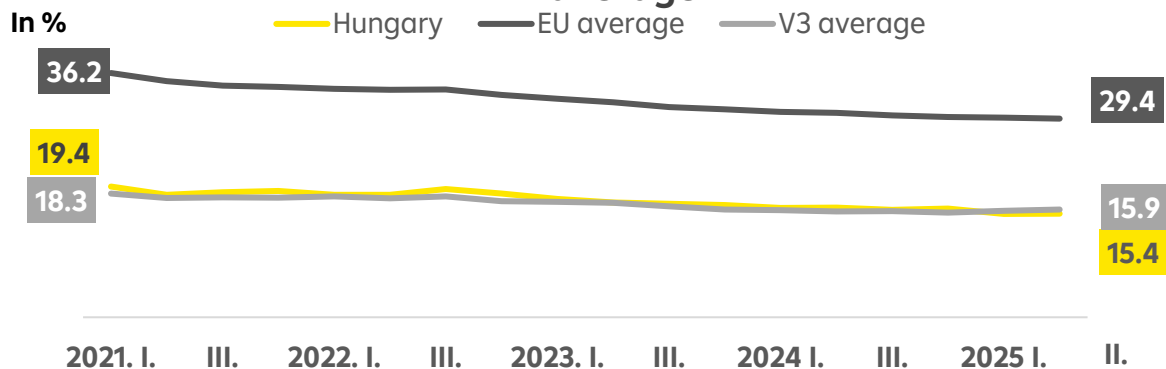


Diversified deposit structure with ~30-40% retail and ~40% corporate segments

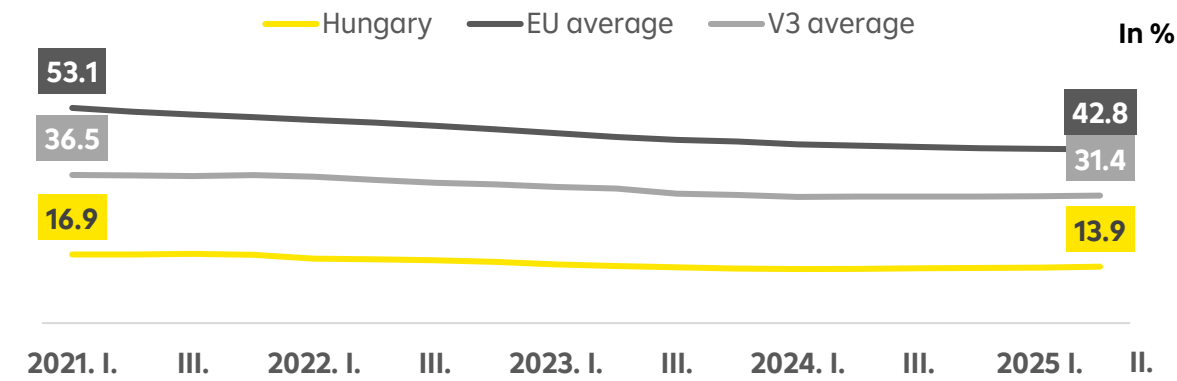
Deposits by sector



HU 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

Investor presentation

Non-consolidated

February 2026

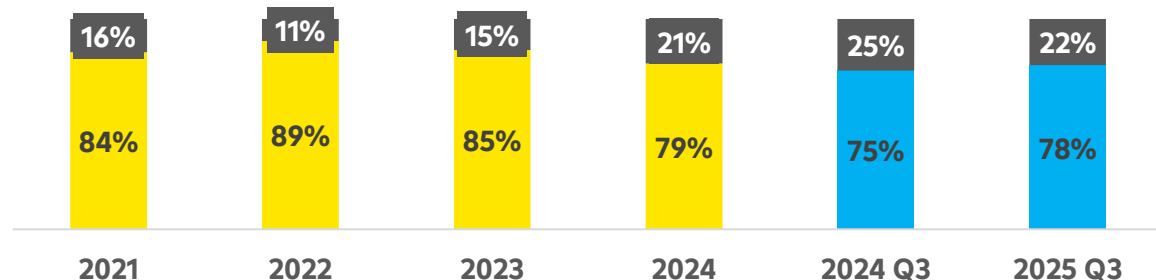


HIGH 2024 SECTOR PROFITABILITY CONTINUED MAINLY DRIVEN BY STRONG NII GENERATION

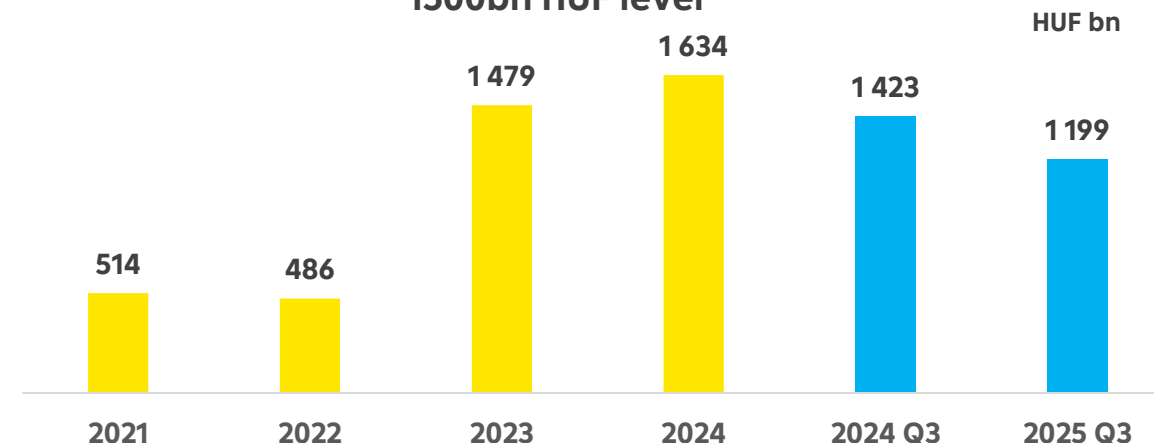
Consistent share of NII and NCI in revenue composition

Revenue composition

■ Net Interest Income and Fees & Commissions ■ Other

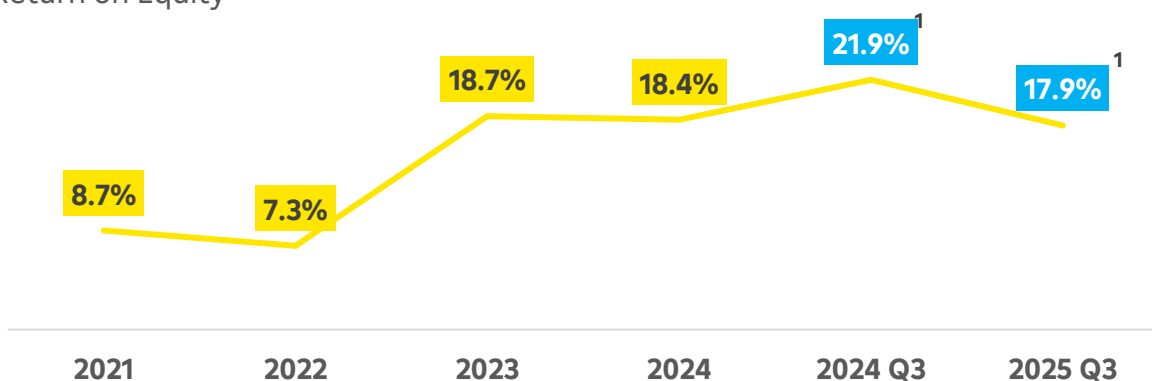


Very strong consolidated profit peaked in 2024, surpassing 1500bn HUF level



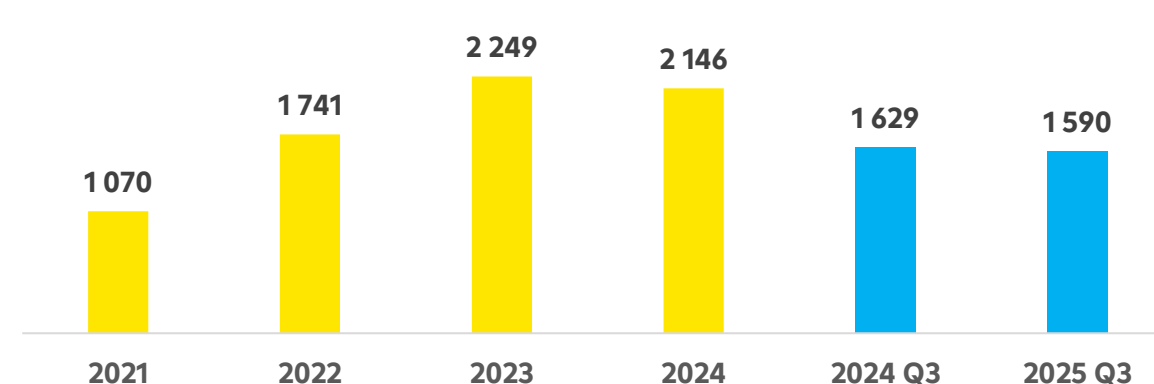
Yearly RoE peaked in 2023, preserved high profitability in 2024

Return on Equity



Very high amount of NII in 2024 surpassed 2000bn HUF level, similar to 2023

Net Interest Income



Source: National Bank of Hungary

(1) The quarterly representations of ratios were annualized.

Non-consolidated

February 2026

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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**

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**:



**Offering direct
responses to
SDGs**

**And allowing
issuances in
various
formats**

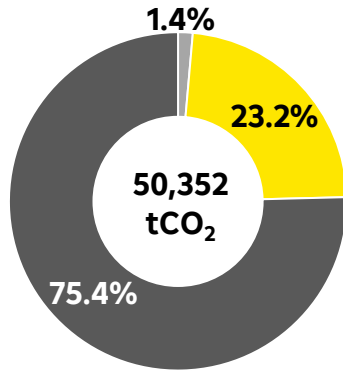
Establishment of the SBF aim to focus on assets with positive **environmental** and **social** impact to support the necessary transition to a sustainable future

- **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

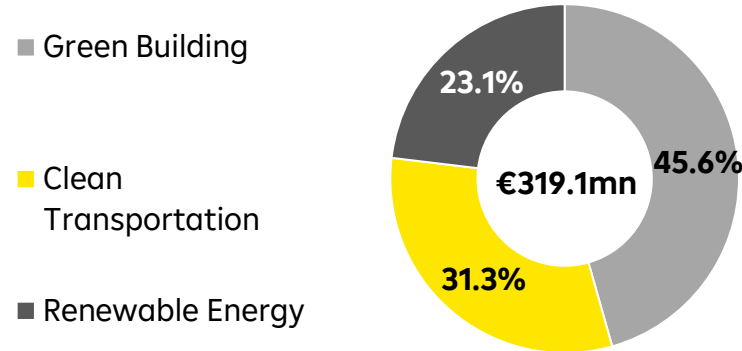
Source: Company Information

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 / €

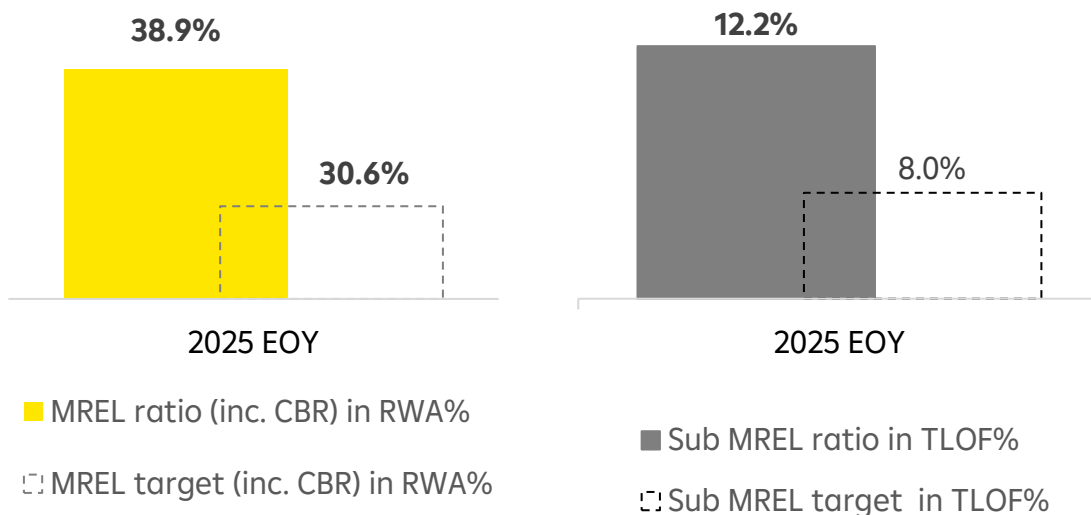
-70 % carbon impact compared to gasoline vehicle

Source: Company Information

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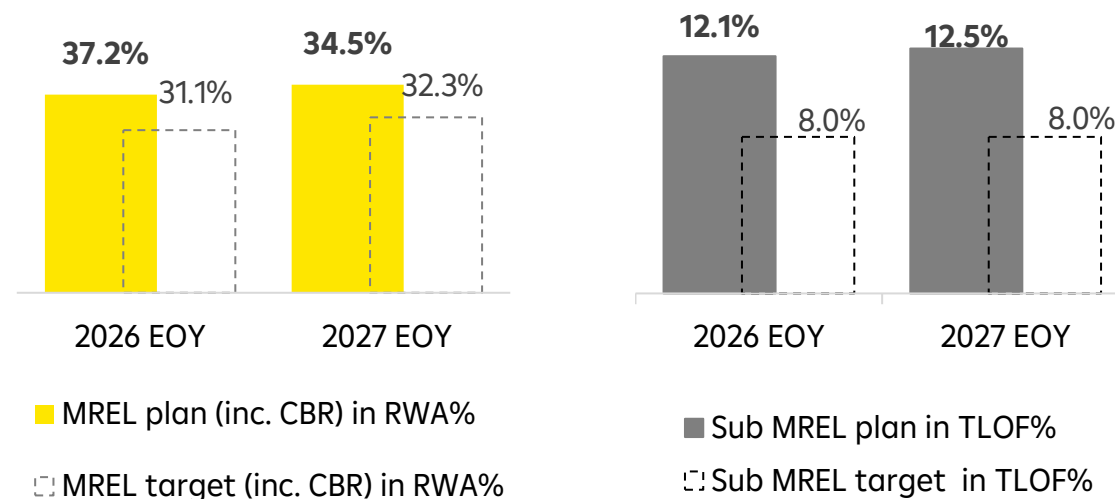
MREL compliance as of December 2025



- Buffer to MREL requirements:
 - Total Risk Exposure Amount (TREA) based: 828 bps as of 31.12.2025
 - Total Liabilities and Own Funds (TLOF) based subordination: 416 bps as of 31.12.2025
- TREA €4,652mn; TLOF €11,768mn
- MREL requirements for resolution group HU is 30.62% incl. CBR of 4% starting from June 2025

Source: Company Information

MREL and Subordination requirement/ plans as of December 2026 and 2027



- 2026 and 2027 year-end MREL targets are based on preliminary communication of NBH as of June 2025
- Gross issuance plans in 2026/2027: €150mn Senior Preferred Bond in 2027
- 2026 EOY: MREL requirements for resolution group HU is 31.05% incl. CBR of 4.18% starting from January 2026
- 2027 EOY: MREL requirements for resolution group HU is 32.30% incl. CBR of 4.18% starting from January 2026

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



XS2822443656

€300mn

6NC5, EUR
Senior Preferred
Green Bond
Due May-2030



XS3107139373

€300mn

6NC5, EUR
Senior Non-preferred
Green Bond
Due Jul-2031



XS2496319810

HUF30bn

6NC5, HUF
Senior Preferred
Bond
Due Jun-2028



XS2958385580

€30mn

3NC2, EUR
Senior Non-preferred
Bond
Due Dec-2027

- **Several successful issuances** in recent years by RBHU
- Latest regular size issuance **shows significant interest with 6x demand** (€300mn 6NC5 senior non-preferred note priced at MS + 195 bps in Q2 25)
- 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

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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

	2021	2022	2023	2024 Q3	2024	2025 Q3	2025
EUR/HUF	351.68	400.87	382.80	396.88	411.35	390.26	385.15