

ERSTE presents its MREL Issuers

ERSTE BANK HUNGARY Investor Presentation

YE 2020 preliminary results

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Summary

Hungary

- Member of European Union (since 2004)
- Long term ratings at Baa3 with positive outlook (Moody's), and BBB with stable outlook (Fitch and S&P)
- In 2020 economy was hit by the pandemic, but a rebound is expected from 2021

Erste Group

- Founded in 1819 as the first Austrian savings bank, Erste Group went public in 1997 with a strategy to expand its retail business into CEE
- Erste Group has grown to one of the largest financial services providers in the Eastern part of EU in terms of clients and total assets
- Number of customers has increased from 600,000 to 16.1 mil. in Austria, Czech Republic, Slovakia, Romania, Hungary, Croatia and Serbia
- Erste Group strives to be the leading retail and corporate bank in the eastern part of the European Union, including Austria

Hungarian Banking Market

- In 2020 loan volumes increased further due to the moratorium and the state subsidized loans available in both retail and corporate
- Huge increase in deposits in 2020 caused by the moratorium and the lower spending during the pandemic
- NPL ratio is still on a low level, however the actual non-performing portfolio will only be visible after the moratoria ends in June

Erste Bank Hungary (EBH)

- In 2019 EBH had the 2nd-4th biggest market share in total assets, net profit, customer loans and deposits
- Current rating from Fitch stands at BBB+ with stable outlook
- In 2020 retail and corporate loan and deposit volume growth continued

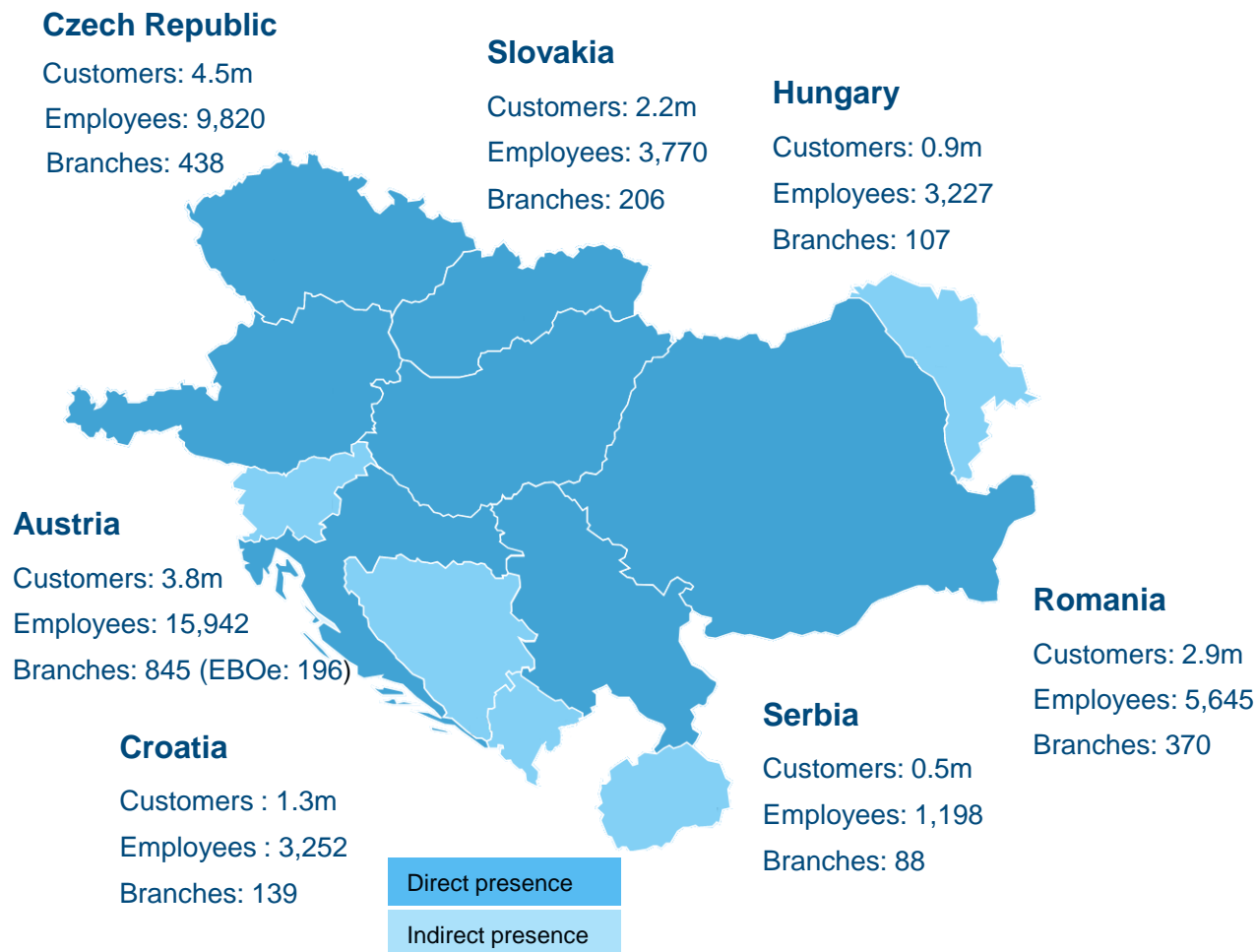
Presentation Topics

1. Erste Group | EBH at Glance

- 2. Hungary
- 3. Hungarian Banking Market
- 4. Erste Bank Hungary
- 5. Funding
- 6. Additional Information

Erste Group at a Glance

Leading retail and corporate bank in 7 geographically connected countries



Key information as of Dec 2020

Total assets	EUR 277bn
Net profit	EUR 783mn
NPL coverage	88.6%
NPL ratio	2.7%
CET 1 ratio*	14.2%
Total capital ratio*	19.7%
Loan/deposit ratio	86.9%
Leverage ratio	6.7%
Credit ratings**	A (Stable) / A2 (Positive) / A (RWN)

* Basel 3 ** S&P | Moody's | Fitch

Erste Bank Hungary at a Glance

EBH is one of the TOP 3 retail banks in Hungary

- Erste Bank Hungary entered the Hungarian market in 1997
- Owned by Erste Group (70%), EBRD (15%) and the Hungarian State (15%)
- Erste Bank Hungary became one of the TOP 3 Hungarian retail banks
- In 2019 EBH had the 2nd-4th biggest market share in total assets, net profit, customer loans and deposits

Credit Rating of Erste Bank Hungary (EBH)

	Long term	Short term	Outlook
Fitch (solicited)	BBB+	F1	Stable
Moody's (unsolicited)	Baa1	P-2	Stable

Key information as of Dec 2020¹

Total assets	EUR 10bn
Net profit	EUR 65mn
NPL coverage	109%
NPL ratio	3.1%
CET 1 ratio ²	16.6%
Total capital ratio ²	19.7%
Loan/deposit ratio	65.3%
ROE	5.6%
CIR	48.5%

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Hungary at a Glance

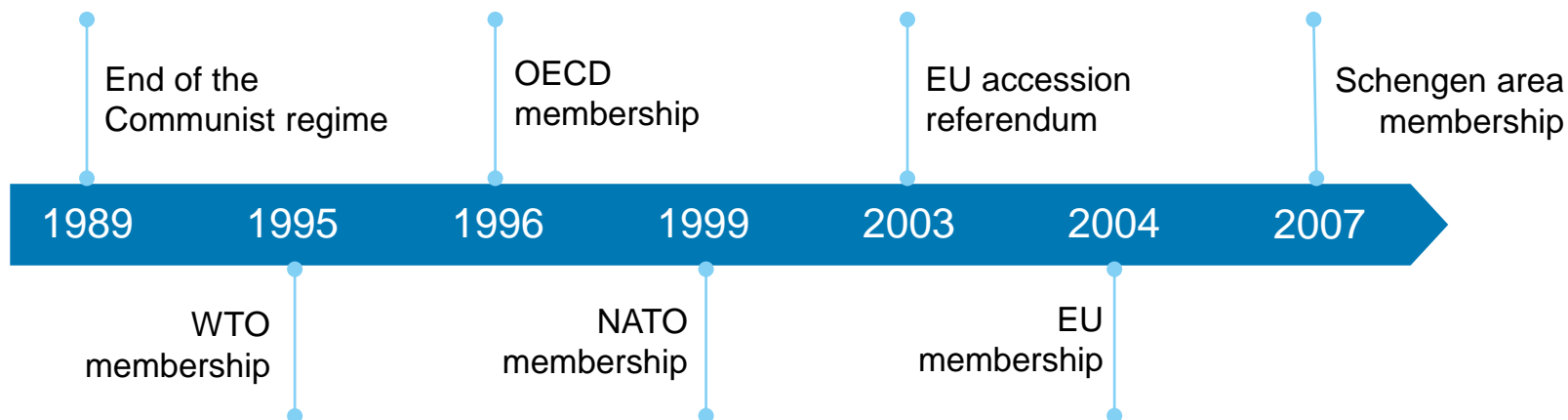
Area: 93,030 km²

Population: 9.8 million

GDP per capita¹: Approx. €13,260 in 2020

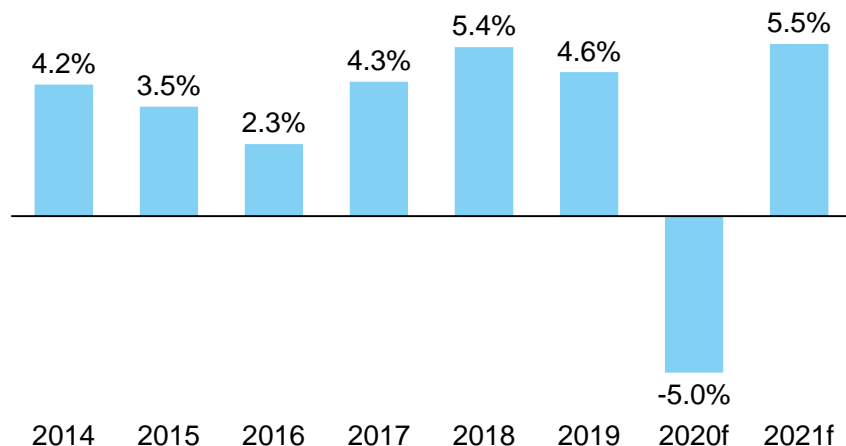
Credit ratings²: Baa3 (positive outlook) | BBB (stable outlook) | BBB (stable outlook)

Capital: Budapest



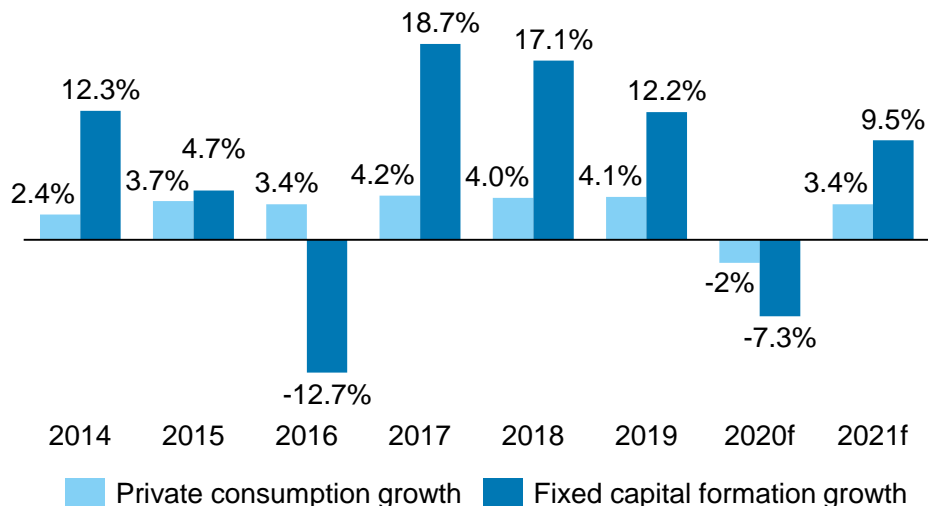
Macroeconomic Development

Real GDP growth (%)



- According to the first estimation, GDP volume decreased by -5% in 2020 due to the pandemic
- The main contributors of the GDP decline were construction (-9.4%), agriculture (-6.7%), industry (-4.8%) and services (-4.8%)
- We expect a 5.5% GDP growth for 2021

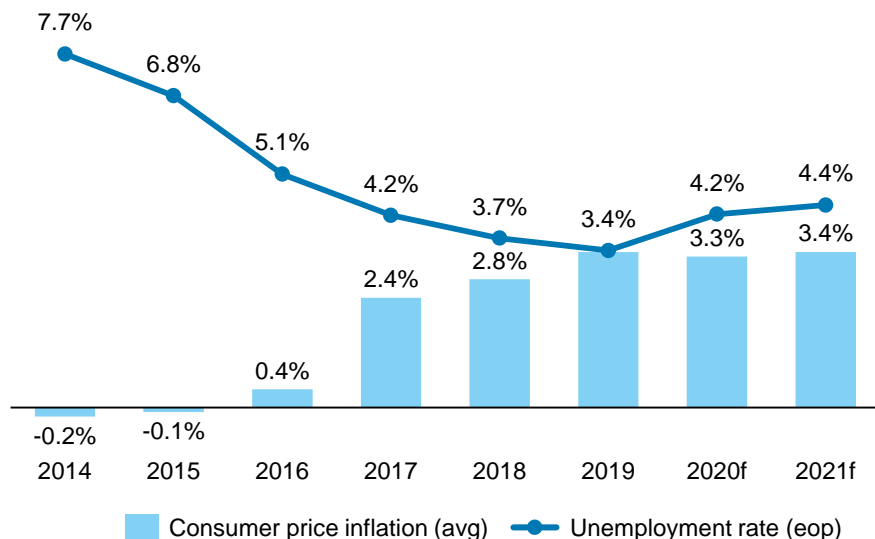
Components of GDP



- Private consumption fell by -2.6% YoY in 2020 while investments also decreased by -7.3% YoY
- Actual final consumption of households dropped by -2.6% in 2020, our forecast is 3.4% and 3.2% for 2021 and 2022
- Gross fixed capital formation declined by -7.3% in 2020, however we expect a rebound, our forecast is 9.5% and 11.7% for 2021 and 2022

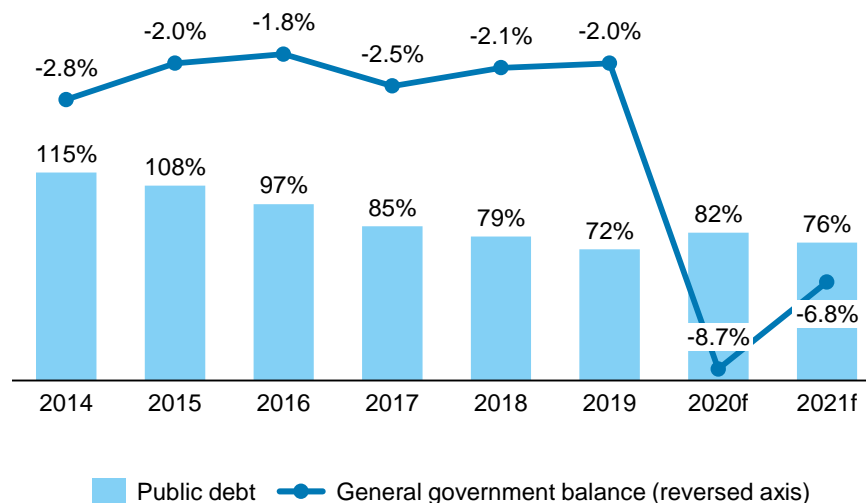
Macroeconomic Development (Cont'd)

Unemployment and inflation (%)



- The average unemployment rate increased to 4.2% in 2020 due to the effect of coronavirus
- Consumer prices rose by 3.3% on average in 2020, significant price rises were measured over the past year for food (+7.2%), alcoholic beverages and tobacco (+6.9%), and services (+2.9%)

Public debt and govt. balance (share of GDP)



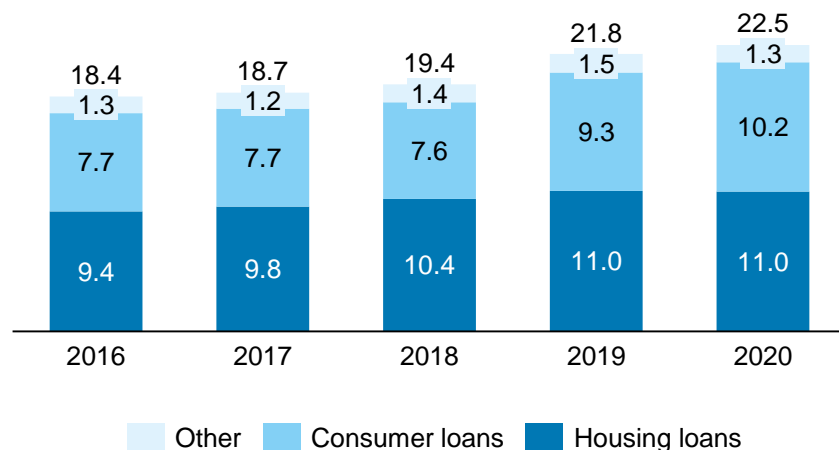
- According to preliminary data, the deficit of the general government sector in the 1st–3rd quarters of 2020 was 4.6% of GDP. The balance deteriorated YoY by 4.0 pp as a proportion of GDP. The significant deterioration of the balance was due to the economic effect of the coronavirus pandemic and the regulations adopted during the pandemic in Hungary
- Public debt is expected to reach 82% of GDP at the end of 2020

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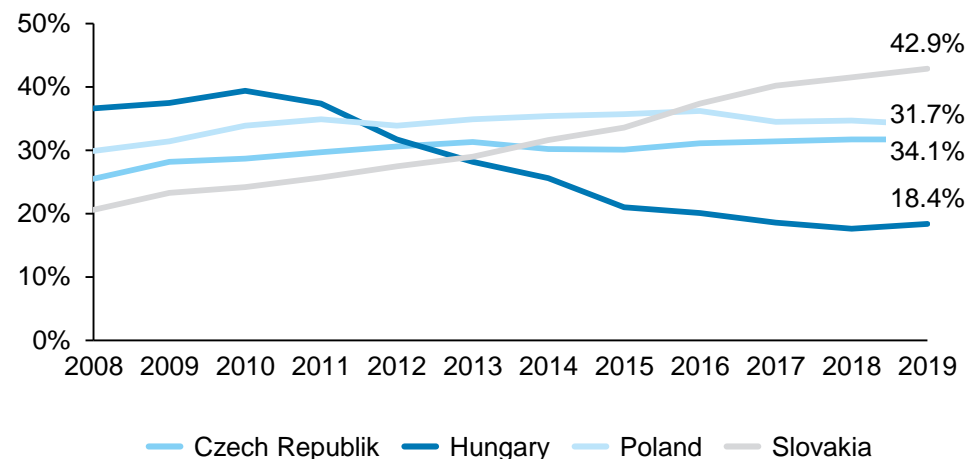
Outstanding Retail Loans and Debt of Households

Development of retail loans (EUR bn)



- Each category of retail loan has increased in the past years on the market
- The biggest growth happened in consumer loans, as many banks started to focus on unsecured loans
- The share of consumer loans was almost equal to housing loans by 2020

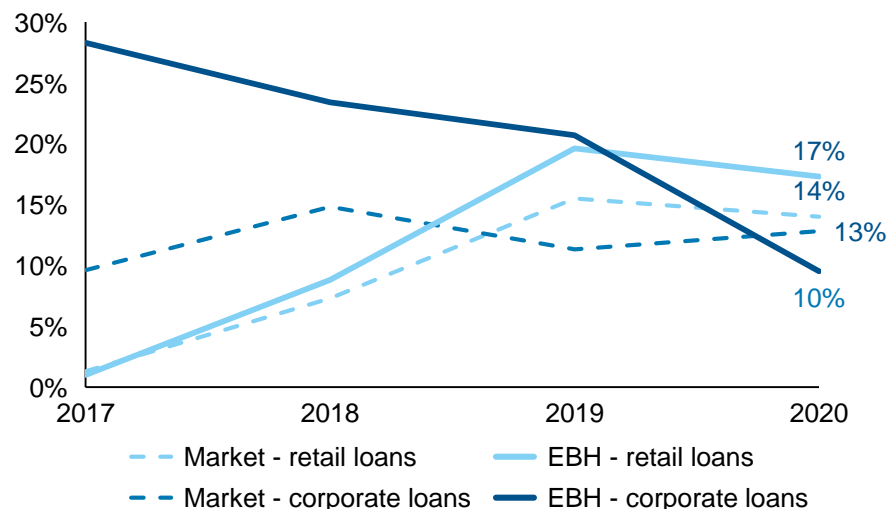
Retail loans to GDP



- Contrary to the trends of the peer markets, indebtedness of Hungarian households has continuously decreased in the last 10 years
- With the second lowest ratio among the countries of the European Union, retail loan penetration is significantly lower than the peer markets
- There is a strong growth potential in the Hungarian banking market

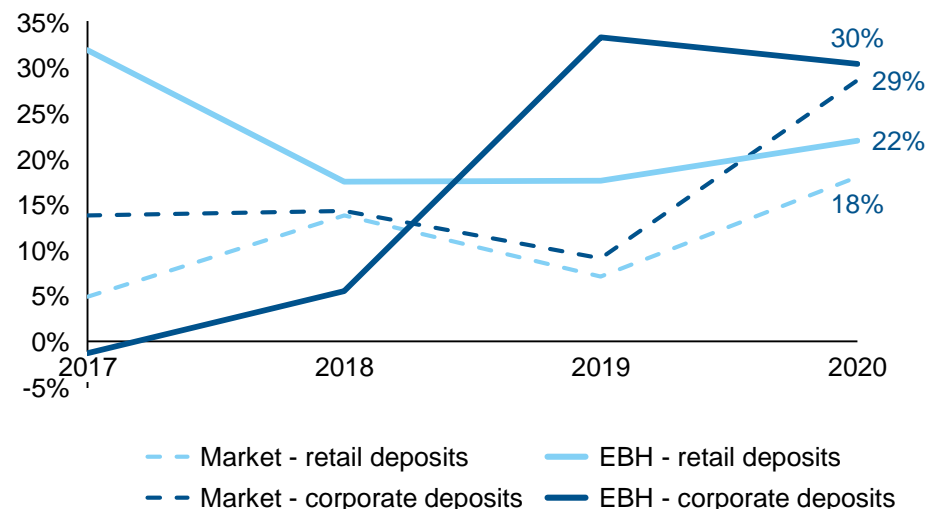
Outstanding Loans and Deposits

Retail and corporate loans (YoY growth)



- Retail and corporate loan volumes continuously increased in the past years
- In 2020 loan volumes increased further due to the moratorium and the state subsidized loans available in both segments
- In retail, EBH was able to reach a growth rate above the market, increasing its market share to 10.4% (2019)

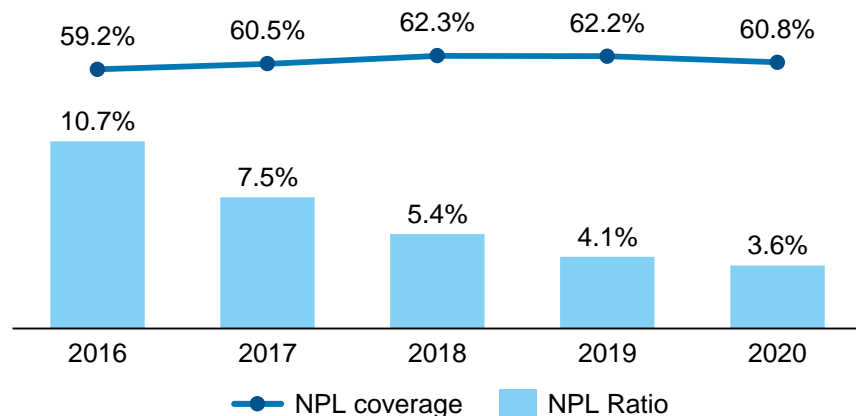
Retail and corporate deposits (YoY growth)



- Only growth in retail and corporate deposits since 2016 both in EBH and in the market
- EBH's deposit volumes increased faster than the sector
- Huge increase in deposits in 2020 caused by the moratorium and the lower spending during the pandemic

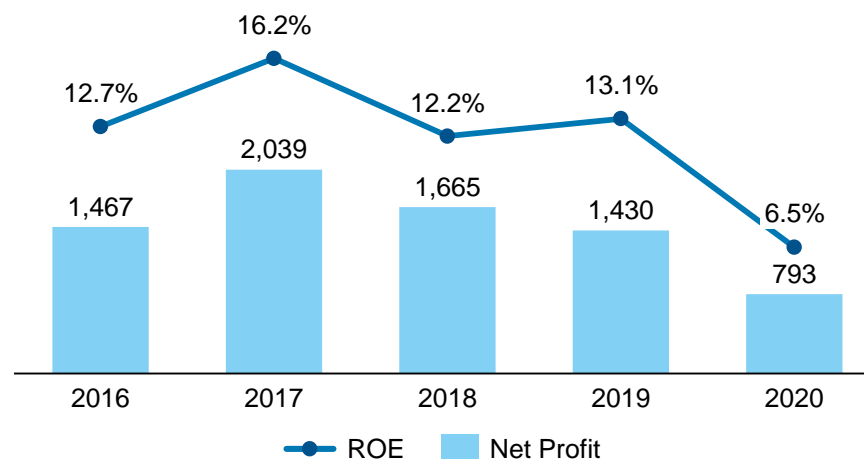
NPL Rates and Profitability of the Sector

NPL ratio and NPL coverage



- Total volume of non-performing loans continuously decreased in the past years
- By 2020 the sector reached a healthy level of 3.6% NPL ratio, however the actual non-performing portfolio will only be visible after the moratoria ends in Hungary (in 30th of June 2021)

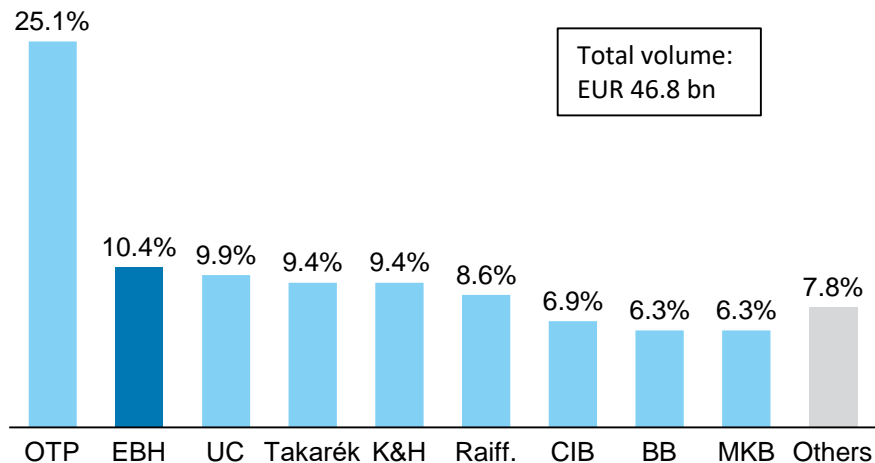
Profitability of the sector (EURm / %)



- Sector net profit significantly dropped in 2020 compared to the previous year, mainly because of risk cost creation
- After years of double-digit annual ROE numbers, in 2020 there was a decrease of 13.1% to 6.5% due to the pandemic

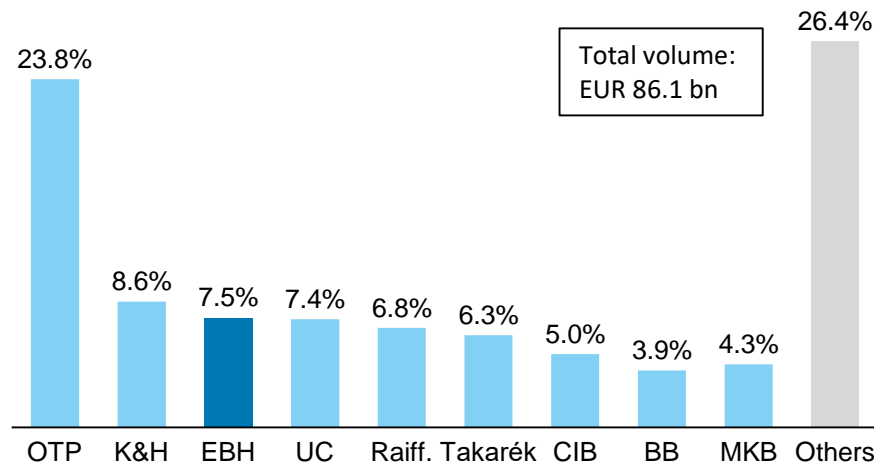
Main Players on the Hungarian Banking Market

Customer loan market shares (Dec. 2019)



- **Total assets and loan portfolio of the banking sector increased further in 2020**
 - The market is highly dominated by OTP
 - In 2019 on YoY basis loan portfolio of EBH, OTP, Raiffeisen and CIB increased with double digit, while UniCredit and K&H grew with mid single digit
 - EBH's market share increased from 8.1% to 10.4% YoY

Customer deposit market shares (Dec. 2019)



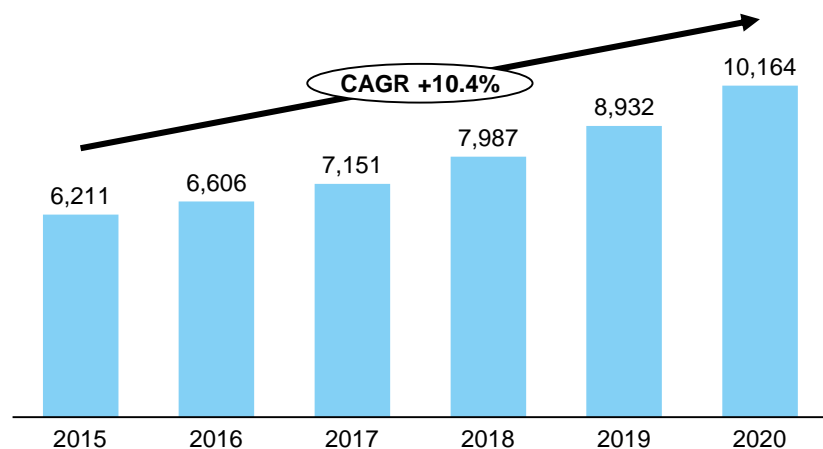
- **Increase of overall deposit volume at the banking sector continued in 2020**
 - 8% YoY total deposit volume increase in the banking sector in 2019
 - Deposit volume of the biggest banks (OTP, EBH, K&H, UniCredit) increased with double digit in 2019
 - EBH's market share increased from 7.1% to 7.5% YoY

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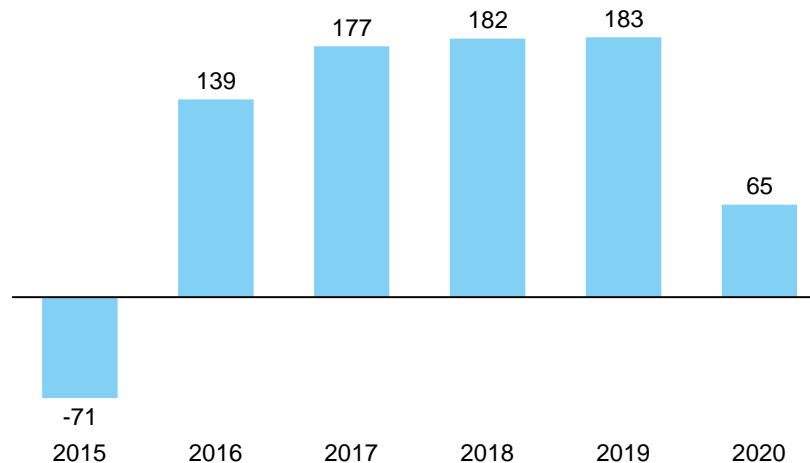
Historical Performance of EBH

Total assets (EUR m)



- EBH significantly increased its total assets in the past years
- Despite the pandemic, total assets of EBH grew by 25.2% in local currency YoY in 2020
- Based on total assets EBH was #4 on the market in 2019, with 6.7% market share

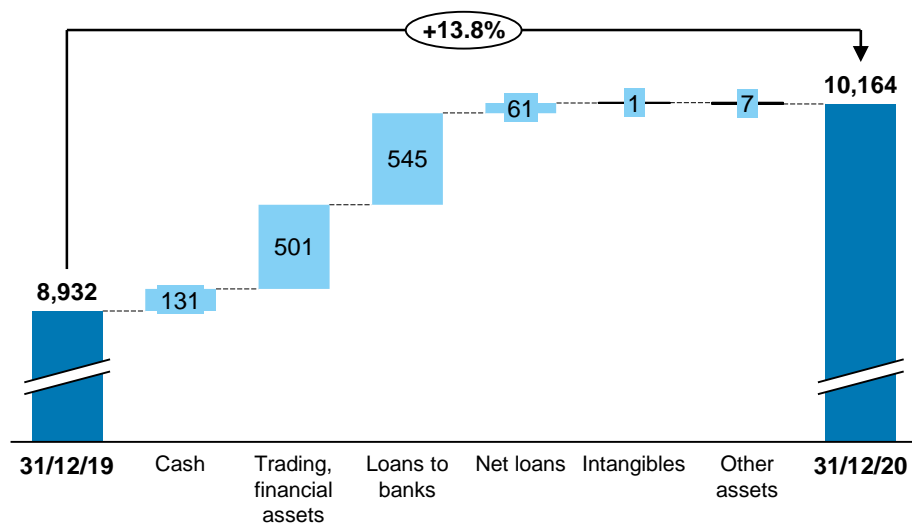
Net profit (EUR m)



- Between 2017 and 2019 EBH reached record profits
- In 2019 EBH achieved the second highest profit on the market behind OTP
- Despite the pandemic, EBH had EUR 65 bn profit in 2020

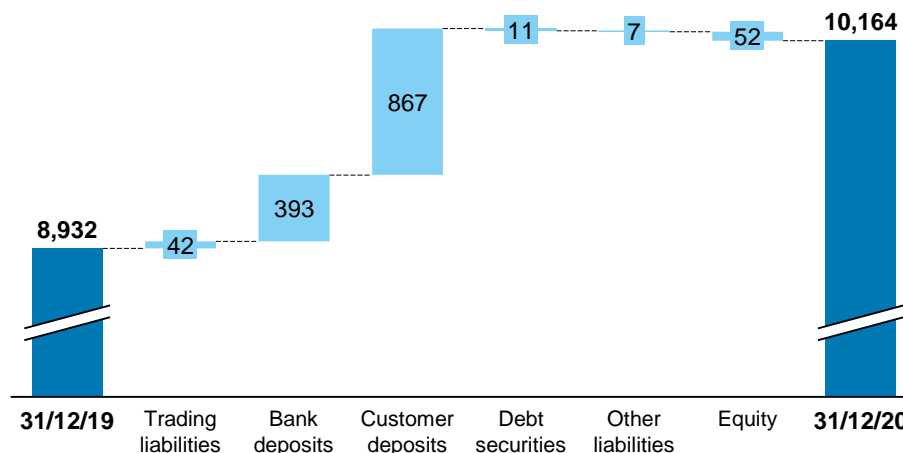
Balance Sheet Performance of EBH

YTD total assets reconciliation (EUR m)



- **Total asset rise mainly driven by higher volume of securities, loans to central bank and increased baby loan portfolio**
 - The increase is caused by higher volumes of securities (HtC portfolio)
 - Higher volume of NBH loans – mainly one-week facility at NBH and preferential depo, and
 - Increased Baby loan disbursement

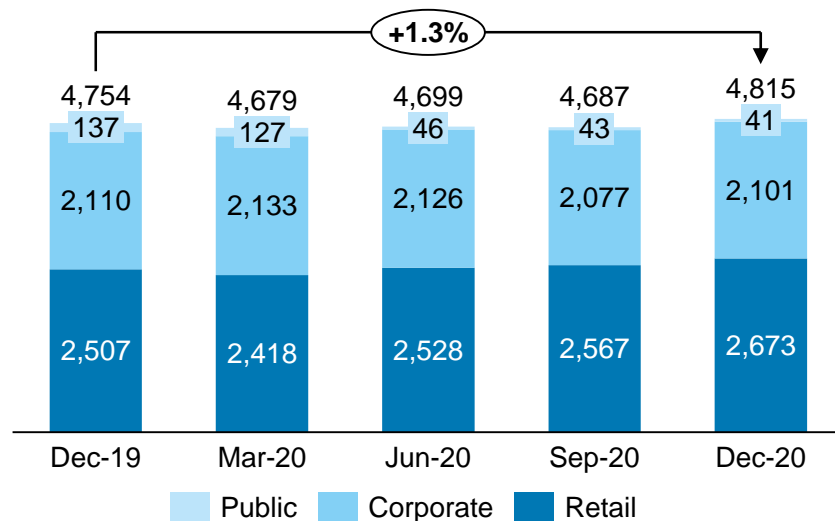
YTD total liability reconciliation (EUR m)



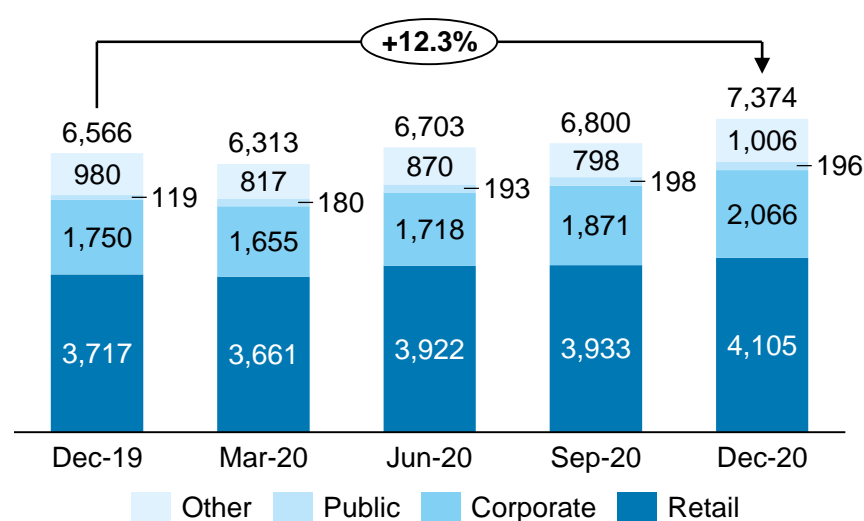
- **Total liability mainly driven by deposits from banks and customer deposits**
 - The increase is caused by higher level of interbank depots and refinancing sources in banking book
 - Increased customer depots is mainly driven by higher level of sight depots on Retail, Corporate and FI segments

Balance Sheet Performance of EBH (cont'd)

Net customer loans (EUR m)



Customer deposits (EUR m)

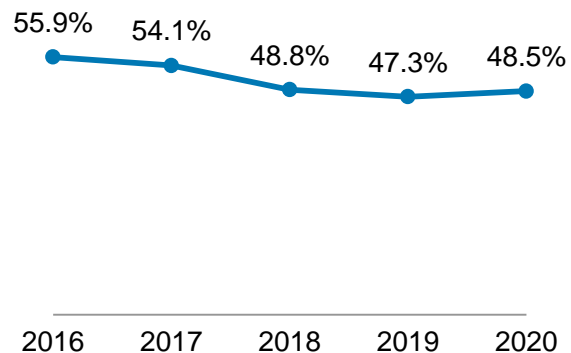


- **EBH's customer loans grew by 11.5% yoy in local currency as of Dec 2020 due to both retail and customer loans**
 - Net loan increase was driven by the moratorium, and the high demand on some state subsidized products (baby loan and NHP Hajrá) in the two main segments
 - Retail loans increased by 17.3% in HUF yoy
 - Corporate loans increased by 9.5% in HUF yoy
 - However, public loans significantly decreased in 2020

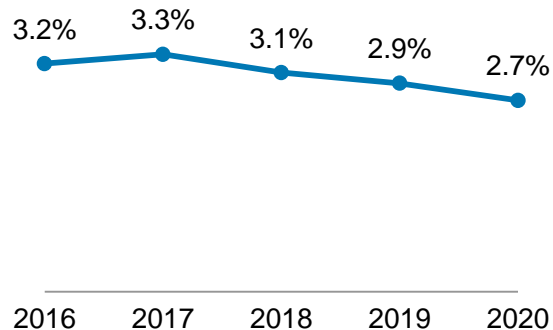
- **EBH's customer deposits expanded significantly by 24.9% yoy in local currency as of Dec 2020**
 - Deposit growth in 2020 was driven by the moratorium and the lower spending during the pandemic
 - Retail deposits increased by 22% in HUF yoy
 - Corporate deposits increased by 30.4% in HUF yoy
 - Public deposits almost doubled in HUF yoy

Key Financial Ratios of EBH

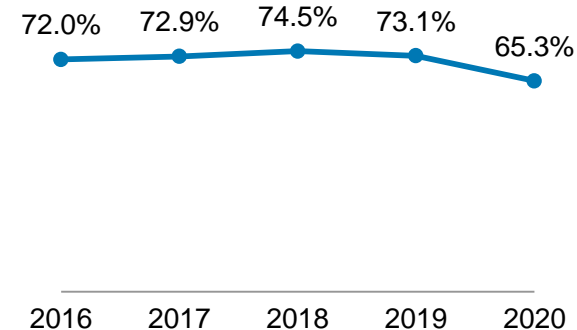
Cost income ratio



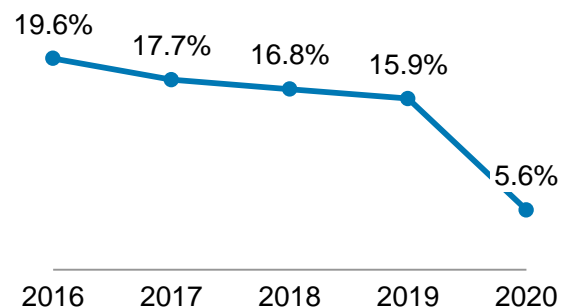
Net interest margin



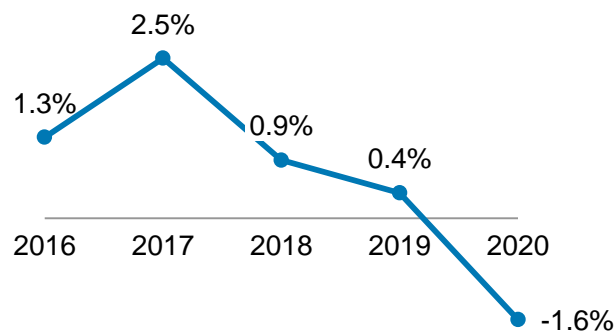
Net loan/deposit ratio



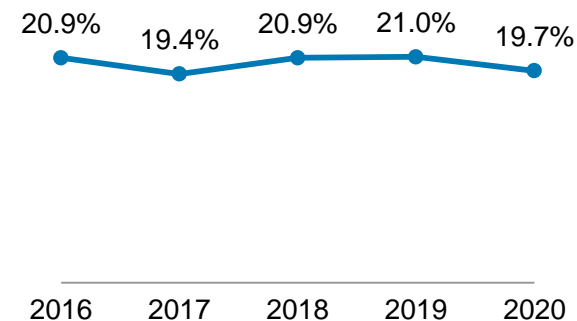
ROE



Risk costs

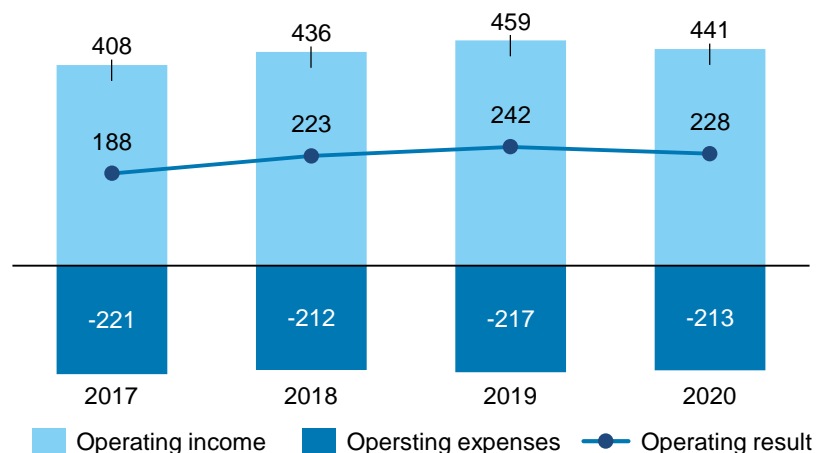


Solvency ratio

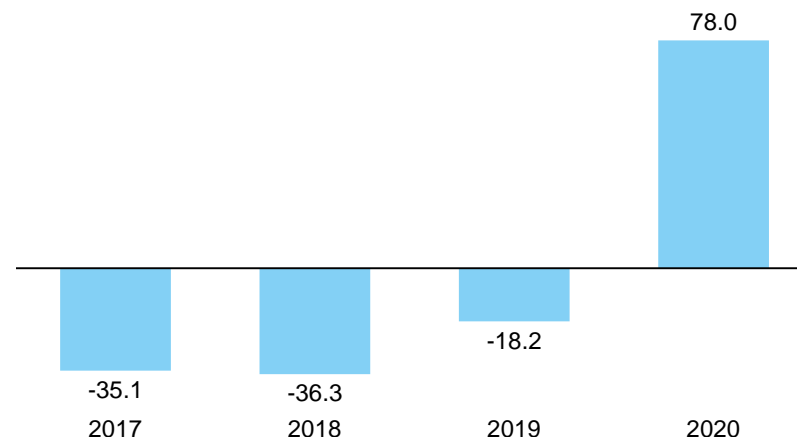


Operating result and risk costs of EBH

Operating result development (EUR m)



Risk costs development (EUR m)

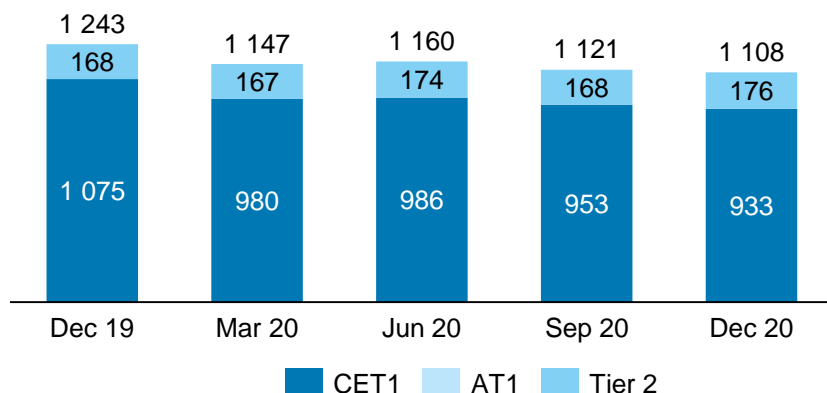


- **In 2020, operating result increased by 1.2% yoy in local currency**
 - Operating income increased yoy in HUF due to the growing net interest income and net fee and commission income
 - Operating expenses also increased yoy in HUF mainly because of higher administrative expenses and IT costs
- **Cost-income** ratio slightly increased yoy from 47.3% to 48.5% as of Dec 2020

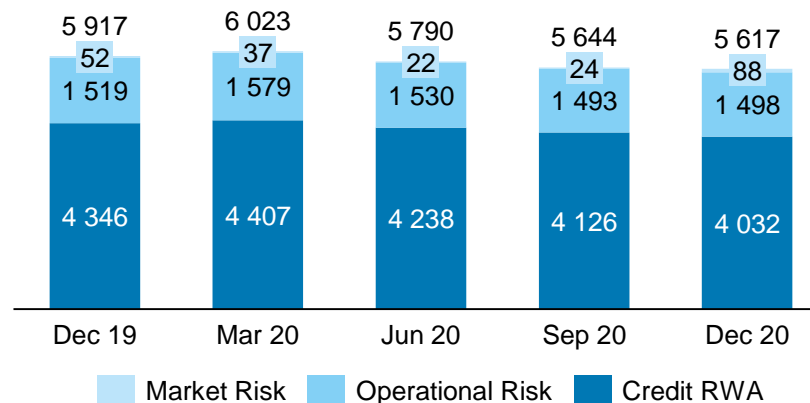
- **In 2020 risk cost significantly increased due to**
 - COVID related risk cost bookings,
 - And CF modification loss booked on the risk cost line in 2020

Capital position of EBH

Basel 3 capital (phased-in, EUR m)

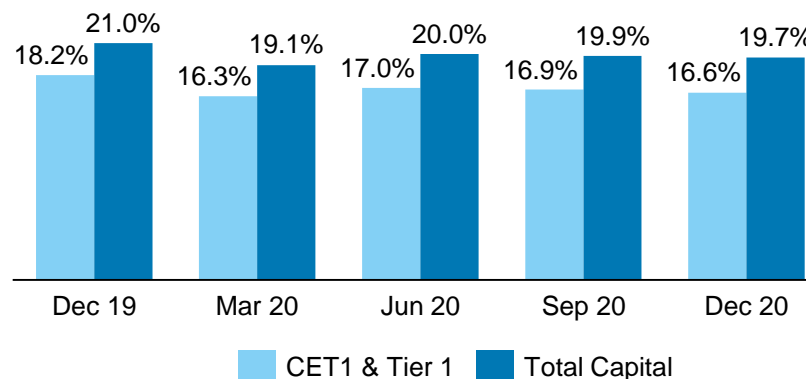


Risk-weighted assets (phased-in, EUR m)



- EBH's capital position has been stable in the previous year, the CET1 ratio was 16.6% and the Total Capital Ratio was 19.8% at 2020 YE.
- Capital adequacy was well over the respective limits for all capital layers.

Basel 3 capital ratios (phased-in, EUR m)



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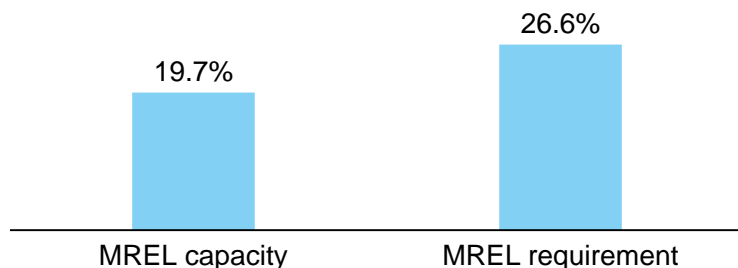
Funding

MPE approach

Hungarian resolution group

- Entities within the Hungarian resolution group, relevant entities based on materiality and critical functions:
 - Erste Bank Hungary Zrt.
 - Erste Befektetési Zrt.
- Other non-relevant entities:
 - Erste Lakástakarék Zrt.
 - Erste Jelzálogbank Zrt.
 - Erste Ingatlan Kft.
- Subordination requirement does not seem to be a limiting factor, as most of the MREL eligible liabilities are Own Funds instruments

MREL under BRRD 1 as of YE 2020



Key take-aways

- On 12 June 2020 Erste Bank Hungary Zrt. received its MREL requirement calibrated on balance sheet data as of 31 Dec 2017 and based on BRRD1.
- Erste Bank Hungary Zrt. as the resolution entity of the Hungarian resolution group, must comply with a MREL requirement equivalent to 20.63% of total liabilities and own funds (TLOF) of the Hungarian resolution group by 31.12.2023, which equals to 26.55% in terms of risk-weighted assets (RWAs).
- No minimum subordination requirement has been determined.
- Based on the Hungarian resolution group's RWAs which is EUR 5.6bn as of Dec 2020, the current MREL ratio stands at 19.7%.
- A new MREL requirement based on NBH's 2018 MREL policy and BRRD2 is expected in H1 2021.
- Potential changes in the MREL requirement will be reflected in Erste Bank Hungary Zrt's funding plan as to ensure compliance with MREL & subordination targets.

Funding of EBH

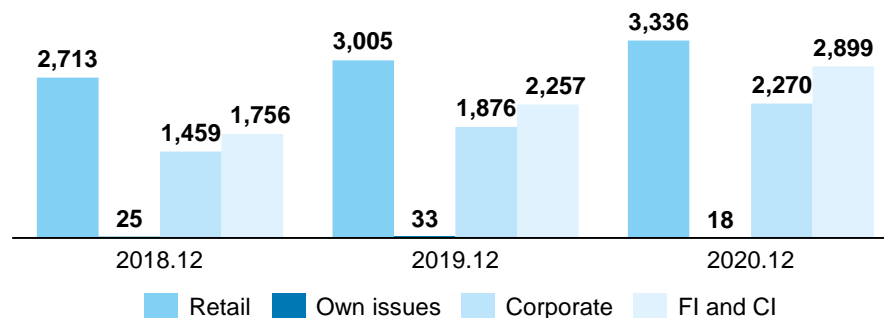
Funding Plan - 2021

- Senior Preferred bond issuance
- Yearly issuance in 2021: estimated at around EUR 200mn (PS) in HUF and/or EUR

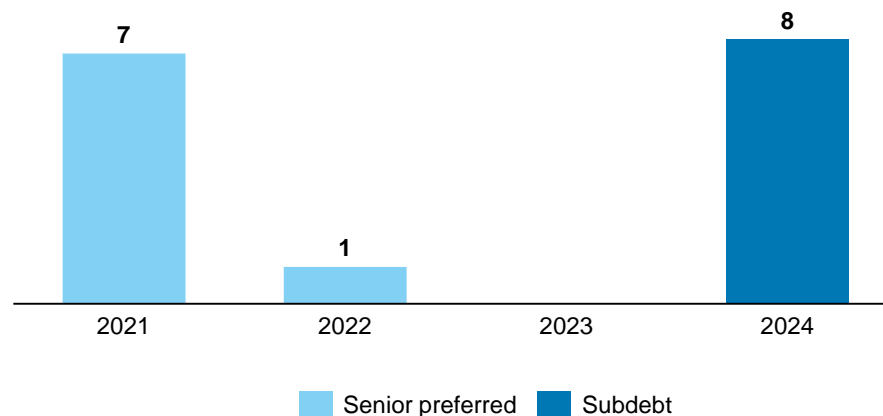
Programme Summary

- Debt Issuance Programme: yearly HUF 100bn (EUR 280mn equivalent)
- Senior Preferred, Non-Preferred Senior and Tier 2
- Issuer's Rating: Baa3, positive by Moody's (*foreign*); Baa1 (*local*)
- Governing Law: Hungarian
- Listing: Budapest Stock Exchange

EBH Funding Mix (12/2018 – 12/2020, EUR m)



Maturity Profile as of 31.12.2020 (EUR m)



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Additional Information – Balance Sheet: total assets (EUR m)

Assets	Dec 19	Dec 20	Change
Cash and cash balances	412	543	31.8%
Financial assets HFT	205	439	113.6%
Derivatives	106	140	32.0%
Other financial assets held for trading	99	299	200.9%
Pledged as collateral	0	0	n/a
Financial assets at fair value through profit or loss	0	0	n/a
Pledged as collateral	0	0	n/a
Non-trading financial assets at FVPL	349	583	67.1%
Pledged as collateral	0	0	n/a
Equity instruments	4	8	102.4%
Debt securities	6	3	-45.1%
Loans and advances to banks	0	0	n/a
Loans and advances to customers	340	573	n/a
Financial assets available for sale	0	0	n/a
Pledged as collateral	0	0	n/a
Financial assets at FVOCI	380	371	-2.4%
Pledged as collateral	0	0	n/a
Equity instruments	0	0	#DIV/0!
Debt securities	380	371	-2.4%
Loans and advances to banks	0	0	n/a
Loans and advances to customers	0	0	n/a
Financial assets held to maturity	0	0	n/a
Pledged as collateral	0	0	n/a
Loans and receivables to credit institutions	0	0	n/a
Pledged as collateral	0	0	n/a
Loans and receivables to customers	0	0	n/a
Pledged as collateral	0	0	n/a
Financial assets at AC	7,078	7,750	9.5%
Debt securities	2,525	2,800	10.9%
Loans and advances to banks	304	849	179.2%
Loans and advances to customers	4,250	4,101	-3.5%
Finance lease receivables	132	107	-18.8%
Hedge accounting derivatives	0	0	n/a
Fair value changes of hedged items in portfolio hedge of interest rate risk	0	0	n/a
Property and equipment	91	80	-12.1%
Investment properties	55	45	-17.4%
Intangible assets	87	88	1.2%
Investments in associates and joint ventures	0	0	n/a
Current tax assets	0	3	2081.3%
Deferred tax assets	14	8	-39.1%
Assets held for sale	0	4	#DIV/0!
Trade and other receivables	32	34	4.0%
Other assets	98	109	11.6%
Total assets	8,932	10,164	13.8%

Additional Information – Balance Sheet: liabilities and equity (EUR m)

Liabilities and equity	Dec 19	Dec 20	Change
Financial liabilities HFT	95	137	44.4%
Derivatives	88	132	50.1%
Other financial liabilities held for trading	7	4	-31.7%
Financial liabilities at FVPL	57	51	-11.4%
Deposits from banks	0	0	n/a
Deposits from customers	0	0	n/a
Debt securities issued	57	51	-11.4%
Other financial liabilities	0	0	n/a
Financial liabilities at AC	7,386	8,652	17.1%
Deposits from banks	479	872	82.1%
Deposits from customers	6,502	7,374	13.4%
Debt securities issued	392	388	-1.1%
Other financial liabilities	13	18	44.9%
Lease liabilities	64	60	n/a
Hedge accounting derivatives	0	0	n/a
Fair value changes of hedged items in portfolio hedge of interest rate risk	0	0	n/a
Provisions	21	23	13.4%
Current tax liabilities	1	1	n/a
Deferred tax liabilities	0	0	-82.1%
Liabilities associated with assets held for sale	0	0	n/a
Other liabilities	92	76	-16.8%
Total equity	1,217	1,165	-4.3%
Equity attributable to non-controlling interests	0	0	n/a
Additional equity instruments	0	0	n/a
Equity attributable to owners of the parent	1,217	1,165	-4.3%
Subscribed capital	0	0	n/a
Additional paid-in capital	0	0	n/a
Retained earnings and other reserves	0	0	n/a
Total liabilities and equity	8,932	10,164	13.8%

Additional Information – Income Statement

	2019	2020	Change
Net interest income	226.3	227.6	0.5%
Interest income	233.4	233.5	0.1%
Other similar income	34.5	37.8	9.5%
Interest expenses	-25.8	-33.2	28.6%
Other similar expenses	-15.8	-10.6	-33.0%
Net fee and commission income	188.3	181.1	-3.8%
Fee and commission income	237.8	229.4	-3.5%
Fee and commission expenses	-49.5	-48.3	-2.5%
Dividend income	0.1	0.0	-100.0%
Net trading result	36.5	28.0	-23.3%
Gains/losses from financial instruments measured at fair value through profit or loss	0.6	-3.3	-659.3%
Net result from equity method investments	0.0	0.0	n/a
Rental income from investment properties & other operating leases	7.0	7.7	10.5%
Personnel expenses	-100.6	-94.1	-6.4%
Other administrative expenses	-77.1	-78.8	2.2%
Depreciation and amortisation	-39.2	-40.4	3.3%
Gains/losses from financial assets and liabilities not measured at fair value through profit or loss, net	0.0	0.0	n/a
Gains/losses from derecognition of financial assets measured at amortised cost	0.0	0.5	n/a
Other gains/losses from derecognition of financial instruments not measured at fair value through profit or loss	6.0	0.7	-88.3%
Gains/losses from reclassification from amortised cost to fair value through profit or loss	0.0	0.0	n/a
Gains/losses from reclassification from fair value through other comprehensive income to fair value through profit or loss	0.0	0.0	n/a
Net impairment loss on financial assets	0.0	0.0	n/a
Impairment result from financial instruments	18.2	-78.0	-528.4%
Other operating result	-67.3	-66.6	-1.0%
Levies on banking activities	-60.2	-58.4	-2.9%
Pre-tax result from continuing operations	198.9	84.3	-57.6%
Taxes on income	-13.1	-19.0	44.9%
Post-tax result from continuing operations	185.8	65.3	-64.8%
Post-tax result from discontinued operations	0.0	0.0	n/a
Net result for the period	185.8	65.3	-64.8%
Net result attributable to non-controlling interests	0.0	0.0	n/a
Net result attributable to owners of the parent	185.8	65.3	-64.8%
Operating income	458.8	441.2	-3.8%
Operating expenses	-216.9	-213.3	-1.6%
Operating result	241.9	227.8	-5.8%
Cost/income ratio	47.3%	48.4%	
Return on allocated equity	16.1%	5.7%	

Our response to Coronavirus

EBH is there for its employees, clients and communities

Employees

- Home office: 90% of central staff
- Employees can apply to online psychological help
- Many branch office employees are transported to work and home to avoid public transport
- Employees who are not able to work from home, but need to stay home due to the pandemic, are supported with some extra paid holiday

Retail costumers

- All branches were open during the pandemic
- Call center strengthened
- Educational videos available

Corporate customers

- Each of our customers were reached after the moratorium was announced, to provide them all the necessary information
- Many processes are simplified and more flexible in lending and account administration

Communities

- Loan program for healthcare professionals
- Donation to the healthcare system

Political reaction

Moratorium

Main characteristics

- Statutory
- Scope: loans contracted before 19 March 2020
- Unpaid interest can't be capitalized, it will be paid in equal installments after the moratorium
- Customers are allowed to opt-out and back into the moratorium any time until the end of June 2021

Target groups

- Retail
- Corporate

Period

- 9 + 6 months, extended until the end of June 2021

Impact

- Participation rates in EBH:
 - Retail: 40%
 - Corporate: 28%
- Participation rates in the Hungarian banking market:
 - Retail: 65%
 - Corporate: 70%

Political reaction

Other main measures

Unsecured loan interest rate cap

- For any new unsecured loan the total APRC1 for 2020 could not exceed the central bank rate + 5%

Banking sector extra contribution tax

- HUF 55 bn extraordinary contribution to the pandemic defense fund was required from the banks in 2020
- One-time special contribution of 19 bps of adjusted total assets
- The extra banking tax can be reclaimed in the next 5 years

Dividend restriction

- Restriction on dividend payment until the end of September 2021

Extended SME funding for growth scheme

- Affordable funding for SME's
- Can be used for a wide variety of purposes – even paying wages and replacing an existing loan
- Favorable for SME's, as the maximum customer interest rate is 2.5%
- Good for the banks participating as they get an additional 4% interest from the central bank
- HUF 2500 billion is available for the program

Summary of state subsidized retail loans

- **CSOK – state subsidy + preferential loan**
 - **Availability:** Families with/or expecting children, from July 1, 2015, scope extended several times
 - **Two elements of CSOK:** State subsidy and preferential state guaranteed mortgage loan for buying/building/extending a flat/house (State subsidy between HUF 0.6-10m - depending on the number of children, the type and size of the property)
 - **Conditions of the loan:**
 - Max ticket size of the preferential loan is up to HUF 10-15m (at least 2 children required), 25y tenor
 - The interest rate of the loan may not exceed 3%
 - **Benefit for the banks:** interest above 3% is covered by the State (interest rate: 5Y government bond \times 1,3 + 3 ppt)
- **Baby loan**
 - **Availability:** Married couples expecting children, from July 1, 2019 till Dec 31, 2022
 - **Conditions:** for any purpose, secured with state guarantee
 - Max. HUF 10m ticket size, 20y tenor, 50 bps guarantee fee (paid by the customers to the State)
 - Interest rate: 5Y government bond \times 1,3 + 200 bps
 - **Benefits in case of child birth**
 - Child birth in 5 years after application \rightarrow 0% interest rate for the entire loan period and payment moratorium for 3 years
 - 2nd child birth \rightarrow payment moratorium for an additional 3 years and 30% of outstanding balance released
 - 3rd child birth \rightarrow total outstanding balance released
 - **Benefit for the banks:** any subsidy provided to the customers are covered by the State, additionally, interest subsidy is paid for banks by the State monthly (0,8% upfront fee + 0,3% handling fee)
- **Preferential loan for home renovation**
 - **Availability:** Families with/or expecting children (under age 25), starting in February 2021
 - **Conditions:**
 - Preferential loan up to HUF 6 million
 - The government is offering to cover half of home renovation costs, up to HUF 3 million, which can be used at the end of the renovation and automatically reduces the loan amount
 - The interest rate of the loan may not exceed 3%
 - **Benefit for the banks:** interest above 3% is covered by the State

Summary of state subsidized corporate loans

- **Extended SME funding for growth scheme (NHP Hajrá!)**
 - Affordable funding for SME's, can be used for a wide variety of purposes – even paying wages and replacing an existing loan
 - Favorable for SME's, as the maximum customer interest rate is 2.5%
 - Good for the banks participating as they get an additional 4% interest from the central bank
 - HUF 2500 billion is available for the program
- **MFB Crisis loan**
 - Working capital and liquidity loans for micro and small enterprises with 80% state guarantee
 - Loan amount: HUF 1-150 m, maximum tenor: 10 years (working capital) or 3 years (liquidity)
 - 2.5 % interest rate + 0.1 % guarantee fee
- **EXIM compensation loan program**
 - For companies engaged in export, and their suppliers, as well as for companies that are planning to start exporting
 - Working capital loans for terms of up to 3 years, investment loans for terms of up to 6 years
 - For SMEs in EUR for 1 year, in HUF (up to a loan amount of HUF 720 m) for 3 years: fixed, 0.1% interest rate
 - Discounted and fixed interest rates (HUF: 0.1%-2.3%; EUR: 0.1%-1.69%; USD: 2.25%-4%)
 - Flexible repayment terms
- **0 interest rate restart loan – starting in March 2021**
 - Loan for a wide range of purposes: wages, rent, inventory, operating costs etc.
 - Up to 10 years and HUF 10m, HUF 100 bn is available for the program
 - No instalment payment in the first 3 years
 - 0% interest rate for the most vulnerable SME's to restart after the lockdown (in the first phase tourism, culture and sports)

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