

# Investor Presentation

Eximbank

July 2019

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# Company snapshot

Eximbank is an instrument of economic policy in support of Hungarian exports



## Overview

- Specialised credit institution supervised by the National Bank of Hungary
- Important instrument of economic policy in support of Hungarian exports
- Eximbank's primary aim is efficient and effective use of state budgetary resources as opposed to profitability
- Set up by an act of parliament in 1994 (Act XLII of 1994) and commenced operations the same year
- Wholly owned by the Hungarian state with ownership rights exercised through the Ministry of Foreign Affairs and Trade
- The mission of Eximbank is to enable Hungarian companies – whether small or large – to take their export opportunities by assisting in financing the export of Hungarian goods and services
- The budget of the Hungarian state stands surety for its borrowings (which are taken with the aim of raising funds and up to a limit specified in the annual budget act)

## Board of Directors

Gergely Jákli	CEO / Chairman of the Board
István Attila Szabó	Deputy CEO / Member of the Board
Csilla Horváth	Member of the Board
István Lepsényi	Member of the Board
Lajos Róth	Member of the Board
Géza Lenk	Member of the Board

# Eximbank's strategy

Financing of a wider range of borrowers and export-related transactions to enhance Hungarian economic policy effectiveness



## Strategic goals

- Maximizing risk-adjusted economic benefits for the Hungarian economy
- Maximizing economic effects of budgetary resources provided by the Hungarian State
- Enhancing international competitiveness of Hungarian exporting companies with a distinctive focus on SMEs
- Covering a wider range of borrowers by boosting credit supply
- Utilising the distribution channels of commercial banks by providing refinancing facilities
- Elaborating a product portfolio covering the whole export production chain
- Supporting foreign trade policy
- Market based funding activity

## Eximbank's tools

- Macroeconomic scoring system introduced to measure macroeconomic impacts
- Intensive product development
- Financing of investments for export capacity developments
- Refinancing facilities for various purposes, in different currencies and for various tenors
- Supply chain financing
- Equity financing through investing in equity funds
- Close cooperation with other Hungarian foreign trade institutions (Ministry of Foreign Affairs and Trade, Hungarian Investment Promotion Agency, Hungarian Export Promotion Agency)
- Meeting medium- and long-term funding requirements by issuing notes to the international and domestic money and capital markets and concluding loan facility agreements with international financial institutions and commercial banks

# Relationship with the government – Guarantees

Eximbank benefits from various forms of support from the Hungarian state

## 1) Statutory guarantee – Funding activities

- Under the Eximbank Act, the Hungarian state is liable, as absolute direct surety, for the fulfilment of Eximbank's obligations to pay principal and interest arising from Eximbank's borrowings (which are taken with the aim of raising funds and up to a limit specified in the annual budget act)
- Amount subject to upper limit set by the annual budget each year
- HUF 1,200bn upper limit under the 2018 Budget Act and 2019 Budget Act
- As at 31 December 2018, utilization was 62.56% or HUF 750.8bn (EUR 2.3bn)

## 2) Statutory guarantee – other activities

- Under the Eximbank Act, the Hungarian state also provides a back-to-back statutory guarantee in respect of certain guarantees issued by Eximbank
- Upper limit of HUF 150bn for Eximbank's export-credit and other export-related guarantees under the 2018 Budget Act
- Guarantee subject to certain conditions, including compliance with OECD guidelines
- As at end-2018, Eximbank utilized 8% (HUF 12.6bn) of the HUF 150bn upper limit
- In total, 93.3% of Eximbank's HUF 13.5bn overall guarantee portfolio was backed by the statutory guarantee

# Relationship with the government – Additional forms of support

## Eximbank benefits from various forms of support from the Hungarian state

### 3) Interest equalisation and support

- Periodic interest equalisation payments on medium- and long-term loans based on OECD criteria
- Interest equalisation payments for loans with maturity under two years based on EU rules for setting the reference and discount rates
- Eximbank also receives interest support for tied aid loans (5.6% of Eximbank's total loans and advances)
- HUF 25.6bn allocated under the 2018 Budget Act for interest equalisation payments, which was increased to HUF 26,1bn in 2018 by the government's decision
- Interest compensation determined by the difference between (i) interest rate paid by the borrower and (ii) sum of Eximbank's funding costs, operating expenses and the applicable risk premium

	2015	2016	2017	2018
% of Loans and advances that received interest compensation*	96.6%	94.1%	91.4%	92.5%
Loans and advances that received interest compensation* (HUF, bn)	680.5	776.8	768.3	807.3
Interest compensation* (HUF, bn)	23.6	26.4	28,0	26,1

\*receiving interest equalisation payments and interest compensation in relation to tied aid loans

### 4) MEHIB credit insurance

- Credit export agency functions in Hungary are divided between Eximbank and the Hungarian Export Credit Insurance Plc. ("MEHIB")
- MEHIB provides export credit insurance to exporters or their banks, including certain of Eximbank's borrowers
- As at 31 December 2018, HUF 124bn or 14% of Eximbank's portfolio consisted of loans for which on the average 99.2% of principal and interest amounts are covered by MEHIB insurance
- Under the 2018 Budget Act, MEHIB can underwrite credit insurance up to HUF 1,100bn with a direct state guarantee. As at 31 December 2018, MEHIB had HUF 277.4bn of insurance policies outstanding

### 5) Funding and liquidity support

- Eximbank did not receive capital increase in 2018. The Hungarian state may support Eximbank by lending government bonds to Eximbank or taking other measures

# Overview of products and services

Eximbank offers a comprehensive range of products in pre-export and post-shipment financing

## Products and services

- **Refinancing facilities** to domestic and foreign commercial banks providing financing for Hungarian export transactions as well as capital and working capital asset investment for prospective exporters. Eximbank also provides leasing refinancing credit facilities to credit institutions.
- **Buyer's credit facilities** (including "tied aid" loans) to foreign purchasers or partners of domestic exporters
- **Capital and working capital asset investment financing**
- **Discounting facilities** to domestic exporters
- **Direct pre-export financing credit** to domestic exporters
- **Funding for Growth programme**
- **Supply chain financing**
- **Export-credit and export-related guarantees** (HUF 13.5bn as at end-2018)

Total loans and advances from Eximbank grew from HUF 705bn at end-2015 to HUF 873bn as at end-2018

## Breakdown of Eximbank's loan products (HUF, mn)

	2015	2016	2017	2018
Refinancing	521,050	560,271	581,175	584,546
Buyer's credit facilities (including tied aid loans)	32,947	73,201	94,487	119,088
Discounting facilities	6,772	5,341	6,387	5,835
Direct pre-export financing	69,144	53,523	30,096	23,364
Supply chain financing	1,602	1,526	305	107
Capital and working capital asset investment financing	72,148	105,064	125,429	135,937
Investment credit for foreign investments	370	0	0	0
Funding for Growth programme	465	2,416	3,078	3,821
<b>Total*</b>	<b>704,497</b>	<b>825,878</b>	<b>840,957</b>	<b>872,699</b>
*Loans and advances by nominal amount (HUF mn)				

# Loan portfolio overview

## Eximbank aids diversification of Hungary's export markets via local commercial banks



### Loan concentration

- As at 31 December 2018, Eximbank's two largest borrowers accounted for 15% (by nominal amount) of outstanding loans each (15,2% and 15,1% respectively)
- As at 31 December 2018, Eximbank's ten largest borrowers accounted for 69.2% of its total loans and advances and consisted of domestic banks, a purchaser of Hungarian exports and a domestic corporation
- Under pre-export refinancing facilities, Eximbank has umbrella credit lines in place with seventeen local commercial banks and specialised financial institutions under which these banks can refinance loans for exporters up to a certain level of turnover without individual approval by Eximbank

### Loans by industry end markets

	2014	2015	2016	2017	2018	2018 (%)
Domestic Banking <sup>1</sup>	366,904	536,014	560,271	593,457	584,546	67.0%
Foreign <sup>2</sup>	40,316	39,718	103,077	100,154	128,744	14.8%
Manufacturing	90,706	88,769	99,177	111,082	121,361	13.9%
Construction	1,482	7,171	18,432	4,957	1,393	0.2%
Trade/Vehide repair	6,152	5,426	5,064	5,276	5,616	0.6%
Other	3,967	27,399	39,857	26,031	31,038	3.6%
Total *	509,527	704,497	825,878	840,957	872,698	100.0%

<sup>1</sup> "Domestic banking" represents loans to customers via other commercial banks and leasing companies (i.e., Eximbank's "refinancing facilities to banks" product)

<sup>2</sup> In accordance with the categorisation system of the Hungarian Central Statistical Office, for all foreign entities the industry sector is recorded as "Unclassified"

\* Loans and advances by nominal amount (HUF mn)

### Credit portfolio quality

- According to a 2016 decree of the National Bank of Hungary, as of 2017, Eximbank's credit portfolio is divided into performing and non-performing categories. The non-performing portfolio is made up of exposures that are either more than 90 days past due, or impaired or belonging to borrowers whose loans have been impaired (applying customer level "cross-default").
- As at 31 December 2018 Eximbank's total non-performing credit risk exposure (including off balance sheet items) was HUF 60.0bn, or 4.6% of total exposure (HUF 1308bn). The NPL ratio for the loan portfolio was 6.5%. This is slightly above the NPL ratio for the Hungarian Banking system and is on the rise due to the rising NPL ratio of loans to domestic companies (33.4% as at end-2018). Eximbank's loan portfolio contains a large proportion of refinancing facilities where Eximbank bears the credit risk of partner banks rather than that of end borrowers.
- Provisions and impairments represented 1.6% of Eximbank's loan portfolio.
- Restructured loans made up 3.7% of Eximbank's total loan portfolio and may include loans in both performing and non-performing categories.



# Credit policies and risk management

## Centralized credit approval

- Corporate and bank customers are classified by the Risk Department on the basis of internal rating system and classifications are reviewed at least once a year
- Country risk limits are approved by Credit Committee and reviewed at least semi-annually
- Credit exposures are reviewed at least quarterly

Amount of exposure	Approval by
Up to HUF 5 billion	Credit Committee
From HUF 5 billion to HUF 20 billion	Board of Directors
Over HUF 20 billion	Minister of Foreign Affairs and Trade

Capital adequacy					
(HUF mn, except percentages)	2014	2015	2016	2017	2018
Core capital <sup>1</sup>	54,540	78,595	143,626	147,550	152,131
Supplementary capital <sup>2</sup>	17,003	10,649	4,343	31,014	32,151
Solvency Margin	71,543	89,244	147,970	178,564	184,282
Total risk-weighted exposure to credit risk <sup>3</sup>	644,238	779,172	864,308	907,133	926,845
Solvency ratio <sup>4</sup>	10,90 %	11,20%	16,72 %	19,05%	19,88%

Notes:

<sup>1</sup> Shareholder's equity, as adjusted (e.g. to subtract retained earnings).

<sup>2</sup> Supplementary capital is provided in accordance with the Eximbank Act as presently enacted. The nominal amount of the supplementary capital must be amortised in the final five year period of the instrument's maturity (from 2019 to 2024).

<sup>3</sup> The total risk exposure amount has turned into the denominator of the total capital ratio since coming into the force of CRR, instead of the risk-weighted exposure amount. The total risk exposure amount contains the total risk-weighted exposure amount to credit risk, and also the exposure amount of market risk and the exposure amount operational risk.

<sup>4</sup> Ratio of Solvency Margin to total risk (including credit, exchange rate and operational risk)

## Risk management

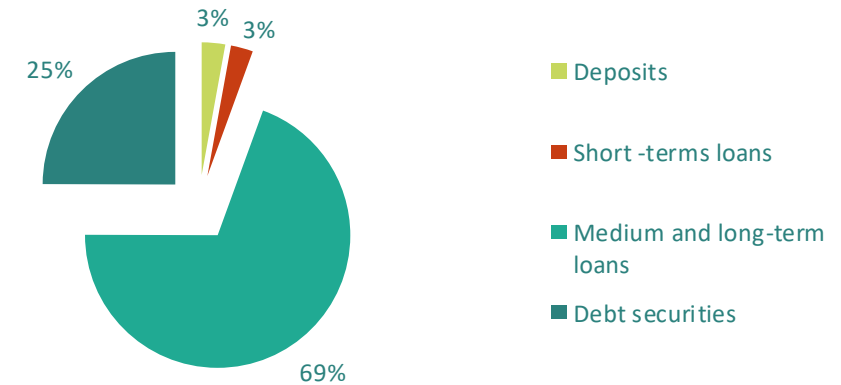
- Currency risk management through matching currency breakdown of liabilities close to that of assets via FX swaps. Open FX position limited to HUF 1,100mn, of which EUR and USD open positions may not exceed HUF 400mn each
- Interest rate risk is limited through the Hungarian state's interest equalisation and support programmes, which allocates quarterly payments (effectively based on floating rates) to compensate Eximbank for the difference between its funding costs and interest income. As at end-2018, Eximbank received compensation from the Hungarian state in respect of 92,5% of its total loans and advances (by nominal amount)
- Liquidity Risk and Management: The Assets and Liabilities Committee ("ALCO") supervises strategic aspects. Eximbank is also subject to an internal target liquidity ratio such that 5% of total assets plus 50% of contingent liabilities (based on monthly averages) must be covered by liquidity reserves.

# Funding profile

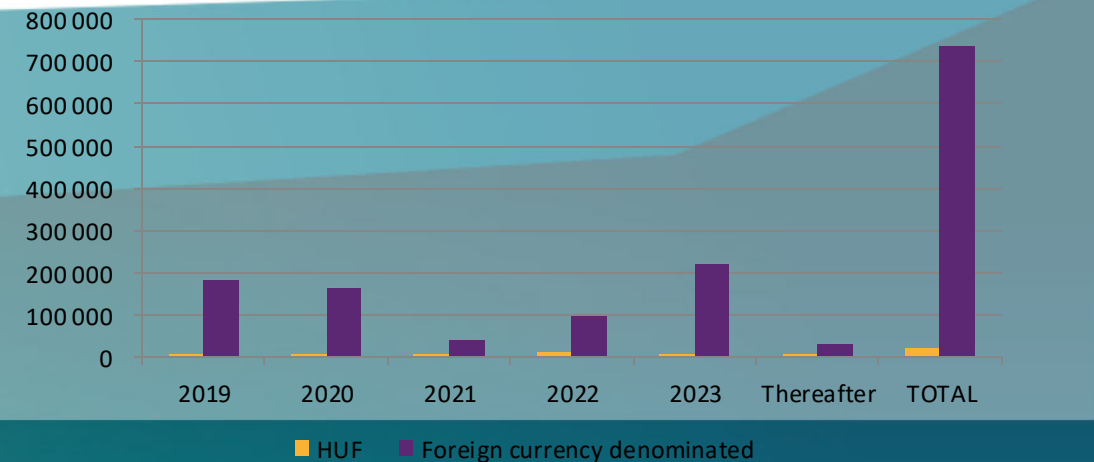
## Funding strategies

- Meeting medium- and long-term funding requirements by issuing notes to the international and domestic money and capital markets and concluding loan facility agreements with international financial institutions and commercial banks
- As at end-2018, Eximbank's borrowings and deposits from other banks and insurance companies were HUF 490.5bn
- Eximbank is active in the short-term interbank markets for loans and deposits and foreign exchange swaps
- In December 2012 and in October 2014 Eximbank issued USD 500 million 5.5% (matured February 2018 ) and USD 500 million 4% (due January 2020) Notes under the EUR 2bn GMTN Programme
- In October 2013, Eximbank issued EUR 400 million 2.125% Notes (Collateral Securities) due February 2019 to an Irish SPV under the GMTN Programme with a Non-Honoring of a Sovereign Financial Obligation guarantee from MIGA covering 95% of the principal and interest payment obligations of the Collateral Securities purchased by the SPV
- All of Eximbank's debt securities issued and borrowings taken with the aim of raising funds are unsecured but guaranteed by the Hungarian State pursuant to the Funding Guarantee

## Eximbank's funding profile as of Dec 2018



## Repayment schedule (HUF, mn)



# Regulation And State Surety

## APPENDIX A

# Regulation and state guarantee

## Regulatory framework

- Operations of Eximbank are governed by Act XLII of 1994 and several decrees
- In addition, Eximbank is subject to the Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (the Banking Act), Act CXXXVIII of 2007 on Investment Firms and Commodity Exchange Service Providers and the Rules of their Activities (the Investment Firms Act) and Act V of 2013 on the Civil Code with the derogations provided for in the Eximbank Act and regulated by the National Bank of Hungary (NBH)
- As an institution engaged in officially supported export financing, Eximbank has to comply with the prevailing guidelines and directives of:
  - World Trade Organisation (WTO) especially the Agreement on Subsidies and Countervailing Measures
  - Organisation for Economic Co-operation and Development (“OECD”) especially the Arrangement on Guidelines for Officially Supported Export Credits and
  - The European Union

# Eximbank regulation and state guarantee

## Eximbank Act – Absolute Suretyship

- Section 6(1) of the Eximbank Act provides that the Hungarian State is irrevocably liable, as absolute and direct surety, for the fulfilment from the central budget of Eximbank's payment obligations arising from (i) deposits accepted in accordance with Section 2(1)(g)(ga) of the Eximbank Act<sup>1</sup>, credits and loans taken out by Eximbank all with the aim of raising funds and the issuance of notes by Eximbank with the aim of raising funds in accordance with Section 2(1)(g)(gb) of the Eximbank Act<sup>2</sup> (Section 6(1)(a) of the Eximbank Act); (ii) the potential enforcement of guarantees undertaken by Eximbank in accordance with conditions set out in a government decree<sup>3</sup> (Section 6(1)(b) of the Eximbank Act); and (iii) the replacement cost of foreign currency swap and interest rate swap transactions (Section 6(1)(c) of the Eximbank Act)
- Section 6(3) of the Eximbank Act provides that the funds necessary for the fulfilment of the payment obligations of Eximbank under Sections 6(1)(b) and (c) of the Eximbank Act (see paragraph above) are directly provided from the central budget
- Section 6(5) of the Eximbank Act provides that in the case of the absolute suretyship referred to in Section 6(1) of the Eximbank Act, the creditor is not obliged to request further collateral in addition to the absolute suretyship provided by the State<sup>4</sup>
- Section 6(8) of the Eximbank Act provides if the underlying legal relationship covered by the state suretyship under Section 6(1) (see above) is amended, then the state suretyship continues to exist in accordance with such amendments
- According to Section 8 of the Eximbank Act no suretyship fee is payable to the State on the statutory suretyship provided under the Eximbank Act

1. Section 2(1)(g)(ga) of the Eximbank Act provides that Eximbank may, amongst other activities, collect deposits on the interbank market from foreign and Hungarian professional counterparties as defined in Section 48(1) of Act CXXXVIII of 2007 on Investment Firms and Commodity Exchange Service Providers and the Rules of their Activities (the Investment Firms Act) and from Hungarian Export Credit Insurance Company Ltd. exclusively for the purposes of raising funds necessary for Eximbank's activities

2. Section 2(1)(g)(gb) of the Eximbank Act provides that Eximbank may, amongst other activities, issue notes exclusively for the purposes of raising funds necessary for its activities

3. Government Decree 85/1998 (V.6.) on the Interest Equalisation Scheme of Hungarian Export-Import Bank (the Guarantee Decree)

4. This is an exemption from the general rule of Act CXCV of 2011 on Public Finances, under which it is a condition precedent to the statutory state suretyship that the creditor requires collateral of at least half of the principal amount of the underlying transaction in addition to the statutory state suretyship

# Eximbank regulation and state guarantee

## Eximbank Act – Annual budget

- Under Section 7(1) of the Eximbank Act, the annual budget act must provide for:
  - i. the upper limit of the sum of:
    - A. deposits accepted in accordance with Section 2(1)(g)(ga) of the Eximbank Act, credits and loans taken out by Eximbank all with the aim of raising funds;
    - B. the issuance of notes by Eximbank with the aim of raising funds in accordance with Section 2(1)(g)(gb) of the Eximbank Act (if funds under (A) and (B) above are raised in foreign currency, then for the purposes of calculating the upper limit, the HUF equivalent of such sums should be converted at the official exchange rate published by the National Bank of Hungary on the date of the conclusion of the agreement or the issue of the notes which were issued on a standalone basis (or in case of notes issued under a programme, the date of first issue of notes under that programme)); and
    - C. the replacement cost of foreign currency swap and interest rate swap transactions (Section 7(1)(a) of the Eximbank Act); and
  - ii. the upper limit of the sum of guarantees which may be undertaken by Eximbank with the benefit of absolute suretyship of the state (Section 7(1)(b) of the Eximbank Act)
- Act C of 2017 on the Annual Budget of Hungary for the Year 2018 (the 2018 Budget Act) provides that: (i) the upper limit pursuant to Section 7(1)(a) of the Eximbank Act is HUF 1 200 000 million; and (ii) the upper limit pursuant to Section 7(1)(b) of the Eximbank Act is HUF 150 000 million
- Section 7(2) of the Eximbank Act provides that the budgetary coverage for the payment obligations referred to in Sections 7(1)(a) and (b) of the Eximbank Act must be approved as separate appropriations in the annual budget act
- Sections 7(3) and 7(5) of the Eximbank Act provide that the amount calculated in accordance with Section 7(1)(a) and (b) of the Eximbank Act may not, on any day of the year, exceed the upper limit set out in the annual budget act of Hungary

# Eximbank regulation and state guarantee

## Eximbank Act – Annual budget *(Cont'd)*

- Section 7(4) provides that in the case of a rating agency rated foreign currency denominated note programme, the total programme amount converted into HUF at the official exchange rate published by the National Bank of Hungary on the date of the first issue of notes under the programme must be taken into account for the purposes of calculating the limit set by the annual budget act
- Section 8/A of the Eximbank Act provides that, under a mandate from the state, Eximbank must collect for the benefit of the central budget the claims (together with interest and late payment interest on such claims) arising from the enforcement of those guarantees which can be undertaken on the account of the central budget
- Pursuant to Section 8/A(2) of the Eximbank Act, Eximbank is entitled to a commission (the amount of which is to be set by a decree of the minister responsible for public finances) on the principal amount of the so collected claims

# Eximbank regulation and state guarantee

## Rules of Payment Under The Absolute Suretyship

- Absolute suretyship regarding the bank deposits, loans and notes:
- Government Decree No. 110/2006 (V.5.) on the Operational Rules of the Planning and Enforcement of Suretyships Undertaken by the State (the Decree) sets out in detail how the absolute suretyship of the State constituted by Section 6(1)(a) of the Eximbank Act must be satisfied
- Under Section 8/E of the Decree provide for the following: the creditor must initiate in writing the enforcement of the absolute suretyship with the minister responsible for public finances
- The petition must contain (i) the name of the obligor; (ii) the requested amount (detailed as to principal and interest); (iii) the details of the documentation of the loan or the securities; (iv) the reasons for the request for enforcement of the absolute suretyship; and (v) the bank account number of the creditor
- The following must be attached to the petition: (a) the documents consisting of the loan agreement and its annexes or the documents evidencing title to the debt securities; (b) any amendments to the loan agreement and their annexes; (c) documents evidencing the acceleration of the loan and/or evidencing that the deadline for payment of installments, interests or lump sum amount under the loan agreement passed without payment; and (d) the documents relating to the fulfillment of drawdown conditions precedent
- Within 30 days from receipt of the documents set out in the previous paragraph, the minister responsible for public finances arranges for payment if the transaction underlying the absolute suretyship is in accordance with Section 6(1)(a) of the Eximbank Act



# Eximbank regulation and state guarantee

## Non-Applicability of Certain EU Directives and Hungarian Laws to Eximbank

- Article 2 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the Banking Directive) provides that the scope of the Banking Directive does not extend to Eximbank.
- It must be noted, however, both the Banking Act and the Investment Firms Act are harmonised with, amongst other rules the Banking Directive and the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRR).
- The Banking Act and the Investment Firms Act are applicable to Eximbank and its activities with the derogations provided for in the Eximbank Act. Such derogations include, among other things, that Eximbank may only carry out a limited scope of activities set out in the Eximbank Act, is not obliged to join the National Deposit Insurance Fund and, to a certain extent, different own fund and capital adequacy rules are applicable to Eximbank. Eximbank is also exempt from the liquidity adequacy and leverage ratio regulations.

# Eximbank Financial Statement

## APPENDIX B

# Overview of Eximbank

## Historical income statement (IFRS) – HUF, mn

	31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Interest income	34,314	35,550	36,231	31,660	23,478
Interest expense	(25,036)	(28,121)	(22,994)	(23,153)	(18,313)
<b>Net interest income</b>	<b>14,029</b>	<b>15,230</b>	<b>13,237</b>	<b>8,507</b>	<b>5,165</b>
Net income from fees and commissions	331	(721)	368	151	221
Provisions and impairment (losses)/reversal	(2,377)	(4,841)	(6,451)	(4,271)	(2,405)
Gains and losses from trading and investment activities, net	4,419	(632)	1,262	6,268	2,811
Operating expenses, net	(3,754)	(3,443)	(8,254)	(6,864)	(5,446)
Share of profit/(loss) of a joint venture	(76)	(105)	(560)	(398)	(278)
<b>Profit/(loss) before income tax</b>	<b>8,567</b>	<b>912</b>	<b>(398)</b>	<b>3,393</b>	<b>68</b>
Income taxes	(1,498)	(620)	(709)	(1,061)	(335)
<b>Profit/(loss) for the period</b>	<b>7,069</b>	<b>292</b>	<b>(1,107)</b>	<b>2,332</b>	<b>(267)</b>
<b>Other comprehensive income</b>					
Fair value adjustment of available-for-sale securities, net of tax	(61)	(74)	1,311	721	(24)
<b>Other comprehensive income for the period, net of income tax</b>	<b>471</b>	<b>868</b>	<b>1,513</b>	<b>776</b>	<b>(24)</b>
<b>Total comprehensive income for the period</b>	<b>7,540</b>	<b>1,160</b>	<b>406</b>	<b>3,108</b>	<b>(291)</b>

# Overview of Eximbank

Historical balance sheet (IFRS) HUF, mn



	31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Cash, due from banks and balances with the National Bank of Hungary	3,756	3,558	707	25,320	3,313
Available-for-sale financial assets, net of impairment losses	-	56,534	53,470	33,758	1,776
Securities measured at amortised cost	40,749	-	-	-	-
Loans and advances to other banks, net of impairment losses	590,904	588,186	573,974	537,810	381,494
Loans and advances to customers, net of impairment losses	272,811	241,323	243,190	193,683	207,365
Financial assets at fair value through profit or loss	11,913	11,646	36,416	32,557	10,091
Investments accounted for using the equity method	20,926	17,398	15,479	1,419	1,277
Intangibles, property and equipment, net	2,916	2,752	1,796	1,122	670
Deferred tax assets	-	116	-	-	123
Other assets	5,184	1,408	2,799	1,536	2,321
<b>Total Assets</b>	<b>973,093</b>	<b>925,523</b>	<b>928,646</b>	<b>827,439</b>	<b>608,430</b>
Loans and deposits from other banks & insurance companies	486,135	336,064	312,252	304,149	164,817
Financial liabilities at fair value through profit or loss	1,156	-	-	144	830
Debt securities issued	316,564	428,129	437,886	404,350	372,699
Provision for guarantees and contingencies	1,644	857	728	258	865
Deferred tax liabilities	217	-	160	104	-
Other liabilities	9,208	4,675	4,414	3,443	3,746
<b>Total Liabilities</b>	<b>817,190</b>	<b>779,774</b>	<b>784,059</b>	<b>727,958</b>	<b>542,957</b>
Share capital	133,700	133,700	133,700	89,000	58,100
Reserves	16,245	14,306	10,887	10,481	7,373
<b>Total Shareholder's Equity</b>	<b>155,903</b>	<b>145,749</b>	<b>144,587</b>	<b>99,481</b>	<b>65,473</b>
<b>Total Liabilities and Equity</b>	<b>973,093</b>	<b>925,523</b>	<b>928,646</b>	<b>827,439</b>	<b>608,430</b>