

**MBH Mortgage Bank Co. Plc.' Public Offering of the 1. tap of the MJ31NF02 mortgage bond series to be issued under the Issuer's 2024-2025 Covered Bond and Senior Unsecured Bond Issuance Programme**

Pursuant to the resolution of Board of Directors No. 4/6/2023. (23 December 2023) of the MBH Mortgage Bank Co. Plc's (registration number: 01-10-043638, date of registration: 18 March 1998, head office: 1117 Budapest Magyar Tudósok körútja 9. G. épület, LEI-code: 5299007F4BUUY6S14E44) (hereafter: "Issuer", or "Bank") and after the resolution No. 1/2024. (I.26.) (26.01.2024.) of the General Assembly of MBH, furthermore 2/2024. (01.12.), (12. January 2024) of the Board of Directors of MBH Investment Bank Plc. and the Approval Announcement on 16 January 2024 of the Integration Organization the Issuer launched the HUF 150 billion 2024-2025 Issue Program, under the validity of which, the Issuer will issue, through public offering, different registered type covered mortgage bond and senior unsecured bond series and taps, listed or non-listed on the regulated market operated by the Budapest Stock Exchange (BSE). The Issuer publishes its Base Prospectus on the website of its own and of the BSE the hard copies are available at the selling places.

The number and date of the license granted by the Magyar Nemzeti Bank (MNB) to the Base Prospectus of the Issue Program: H-KE-III-125/2024, 14 March 2024.

Pursuant to the Issue Program referred above the Issuer publicly offers to issue on 28 January 2025 the first tap of MBH Mortgage Covered Bond series MJ31NF02 and MBH Mortgage Bank will initiate to introduce the series into the BSE. The basis of the issue: the resolutions No 2/2025 (16.01.)-MBHJ-EFB (16 January 2025) of the Assets/Liabilities Committee.

The decision H-KE-III-533/2022 (12 September 2022) of MNB authorized the Issuer to use the "European Premium Covered Bond" Logo for its mortgage bonds to be issued in the future. This means that the issuer fully complies with the requirements of the European covered bond regulation i.e. the Directive (EU) 2019/2162 of the European Parliament and of the Council and the procedures and practices it uses also ensure that the mortgage bonds it issues meet the enhanced requirements that determine the prudential requirements of European credit institutions. As a result, the issuance of the present covered bond series will also be placed in the **premium category**.

This document is the Final Terms of the covered mortgage bond series detailed below. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the covered mortgage bonds set forth in the Base Prospectus dated 17 March 2022 (Base Prospectus). This document had been prepared in line with the application of the Regulation (EU) 2017/1129 of the European Parliament and the Council (Prospectus Directive) on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing the Directive 2003/71/EC and in order to get all the relevant information it must be interpreted in conjunction with the Base Prospectus and its Supplements. This Final Terms must be read together with the Base Prospectus. Pursuant to the Article 21 of the Prospectus Directive the Base Prospectus and its Supplements are available on the websites of the Issuer (<https://www.mbhmortgagebank.hu/>) of the Budapest Stock Exchange (<http://www.bet.hu>), and the MNB (<http://kozvetelek.mnb.hu/>).

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|----|-----------------------|--|
| 1. | Issuer:               | MBH Mortgage Bank Co. Plc.<br>( <i>MBH Jelzálogbank Nyilvánosan Működő Részvénytársaság</i> ) 1117 Budapest Magyar Tudósok körútja 9. G. épület  |
| 2. | (i) Type of security  | Covered Bond   |
|    | (ii) Series Number:   | 2 (Under Issue Program 2024-2025)  |
|    | (iii) Tranche Number: | 1  |
| 3. | Offered volume:       | HUF 6,000,000,000<br>The Issuer reserves the right to deviate +/- 50% from the volume offered or to declare the auction unsuccessful depending on the bids received. In case of an unsuccessful auction, the total amount of bids will be refused. |

4.	Aggregate Nominal Amount:	
	(a) Series:	HUF 6,000,000,000
	(b) Tranche:	min HUF 3,000,000,000
5.	Specified Currency or Currencies:	HUF
6.	Issue Price (per Mortgage Bond):	Not Applicable
7.	Specified Denominations:	HUF 10,000
8.	Number of pieces	
	(a) Series:	600,000 pieces
	(b) Tranche:	min 300,000 pieces
9.	(a) Issue Date:	28.01.2025
	(b) Interest Commencement Date:	30.01.2025
10.	Date of Settlement	30.01.2025
11.	Value Date:	30.01.2025
12.	Maturity Date:	26.03.2031
13.	Tenor:	30.01.2025-26.03.2031
14.	Interest Basis:	Fixed interest rate
15.	Redemption/Payment Basis:	Redemption at the Specified Denomination
16.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
17.	Put/Call Options:	Not Applicable

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>18.</b>	<b>Fixed Rate Mortgage Bond Provisions</b>	Applicable
	(i) Rate(s) of Interest:	7.25 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	26 March in each year up to and including the Maturity Date. On 26 March 2025 (short first coupon) HUF 109 per Specified Denomination
	(iii) Fixed Coupon Amount per Mortgage Bond:	HUF 725 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Business Day Convention:	Following Business Day Convention
	(vii) Determination Date(s):	26 March in each year thereafter
	(viii) Party responsible for calculating amounts payable:	Paying Agent MBH Bank Nyrt. 1056 Budapest, Váci utca 38.,
	(ix) Compound interest:	0 per cent on 30.01.2025
	(x) Other terms relating to the method of calculating interest for Fixed Rate Mortgage Bonds:	None
	(xi) Gross yield	Not Applicable
<b>19</b>	<b>Floating Rate Mortgage Bond Provisions</b>	Not Applicable
<b>20.</b>	<b>Zero Coupon Mortgage Bond Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount:	HUF 10,000 per Specified Denomination

24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Base Prospectus of the Issue Program 2024-2025 Condition IV.4.1.5(d)):
- Base Prospectus of the Issue Program 2024-2025 Condition IV.4.1.5(d) is applicable

**GENERAL PROVISIONS APPLICABLE TO THE MORTGAGE BONDS**

25. Representation of the Mortgage Covered Bonds Holders: None
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
27. Details relating to Partly Paid Mortgage Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Mortgage Bonds and interest due on late payment: Not Applicable
28. Change of denomination: Not Applicable
29. Other final terms: Not Applicable

**DISTRIBUTION**

30. If syndicated, names of Managers: Concorde Értékpapír Zrt. 1123 Budapest, Alkotás u. 55-61.,  
ING Bank N.V.Magyarországi fióktelepe 1068 Budapest, Dózsa György út 84/b.  
MBH Bank Nyrt. 1056 Budapest, Váci utca 38.,  
MBH Investment Bank 1117 Budapest Magyar Tudósok körútja 9. G. épület.
31. Stabilising Manager (if any): Not Applicable
32. Market Makers (best effort/binding) Concorde Értékpapír Zrt. 1123 Budapest, Alkotás u. 55-61., (best effort)  
ING Bank N.V.Magyarországi fióktelepe 1068 Budapest, Dózsa György út 84/b. (best effort)  
MBH Bank Nyrt. 1056 Budapest, Váci utca 38 (binding)  
MBH Investment Bank 1117 Budapest Magyar Tudósok körútja 9. G. épület. (best effort)
33. Methods of public issuance: Auction
- (i) Date of auction/ Subscription: 28.01.2025 10:00 - 11:00 CET (competitive section: 10:00-10:50; non-competitive section 10:50-11:00)
- (ii) Type of auction: Normal
- (iii) Place of auction/ Subscription: Budapest Stock Exchange
- (iv) Manager: MBH Bank Nyrt. 1056 Budapest, Váci utca 38
- (v) Upper limit: The Issuer reserves the right to increase the announced quantity by a maximum of 50% depending on the bids received for the auction.

(vi) Lower limit:	The Issuer reserves the right to reduce the announced quantity by a maximum of 50% depending on the bids received for the auction. If the Mortgage Covered Bonds offered by the Issuer for sale are not purchased, if the appropriate purchase price is not received on the indicated accounts, or if the Issuer does not accept the offers due to the unfavourable market price, then Issuer might decide not to issue any bonds. The mode of refunding will be discussed under the IV.5.1.1. heading 'Refunding' of the rules of Subscription of Base Prospectus of the Issue Program 2024-2025.
(vii) Auction limit/ Subscription price:	Not applicable
(viii) Auction bid / subscription lower and/or upper limit:	Not applicable
(ix) Method and date of allocation:	Pursuant to the point (Allocation) of the section IV.5.2 (Rules of the auctions) Allocation sub-point of the Base Prospectus of the Issue Program 2024-2025, on 28.01.2025.
(x) The ratio of the non competitive bids and total bids	Not applicable
(xi) The ratio of the non competitive bids and the competitive bids by members of BSE sections:	Not applicable
(xii) The maximum volume of the non competitive bids by members of BSE section:	HUF 200,000,000
(xiii) Date and place of the allocation:	28.01.2025 12:30 CET at the websites indicated in the point Notes (47.)
(xiv) The ticker and ISIN code of the mortgage bond serving as compensation:	Not applicable
(xv) The exchange rate of the mortgage bond serving as consideration,	
(a) in the case of mortgage bonds with variable interest rates, gross exchange rate (net exchange rate, accrued interest on value date)	Not applicable
(b) in the case of a mortgage bond with a fixed interest rate, net exchange rate, the corresponding yield, accumulated interest on the value date	Not applicable
34. Potential investors:	Resident and non-resident natural persons and institutional investors, limited partnerships
35. Additional selling restrictions:	Not Applicable

#### PROCEDURE

36. Any clearing system(s) other than KELER and the relevant identification number(s):	Not Applicable
37. Delivery:	DVP
38. Effectuation:	Hungary
39. Other paying Agent(s):	Not Applicable
40. Isolated deposit accounts and fax numbers, and e-mail address of the Managers:	Concorde Értékpapír Zrt. 14400018-12281248-10060012 fax: 36-1-4892201 e-mail: <a href="mailto:a.juhasz@con.hu">a.juhasz@con.hu</a> ING Bank N.V. Magyarországi fióktelepe 13700016-00532547-00000000, fax: +36-1-2356761, email: <a href="mailto:mihaly.bokor@ingbank.com">mihaly.bokor@ingbank.com</a> MBH Bank Nyrt. 10300002-20191196-70383285, e-

mail: [treasurytrading@mbhbank.hu](mailto:treasurytrading@mbhbank.hu)  
MBH Investment Bank 19017004-00201153 e-mail:  
[konya.peter@mbhbank.hu](mailto:konya.peter@mbhbank.hu)  
MBH Mortgage Bank: 16801680-09014608

41. Disbursements, place of payments: Pursuant to the point 4. (Disbursements) of the section IV.4.1.4 (Terms and conditions of the covered mortgage bonds) of the Base Prospectus of the Issue Program 2024-2025.
42. ISIN code: HU0000653811
43. Ticker code: MJ31NF02

### GENERAL INFORMATION

44. Use of Proceeds: The Bank uses the proceeds for the sources for the refinancing activity.
45. Market making: MBH Investment Bank Zrt. is a binding market maker, the other Managers are entitled but not obliged to act as a market maker for one year from the first day of the listing
46. Notices, place of disclosure of information The Public Offering, the Final Terms, the Base Prospectus, an all ordinary and extraordinary notices to Investors with respect to the Notes issued through a public issue shall be published on the website of the Issuer (<https://www.mbhmortgagebank.hu/>), of the NBH ([www.kozzetetelek.mnb.hu](http://www.kozzetetelek.mnb.hu)) and of the BSE ([www.bse.hu](http://www.bse.hu)). Pursuant to the Decree of Ministry of Finance No. 24/2008 (VIII. 15) the Issuer publishes the regulated information at homepages of the media called Portfolio. The hard copies of the Base Prospectus are available at the selling points.
47. Notes: The Public Offering, the Final Terms, the Base Prospectus, an all ordinary and extraordinary notices to Investors with respect to the Notes issued through a public issue shall be published on the website of the Issuer (<https://www.mbhmortgagebank.hu/>), of the NBH ([www.kozzetetelek.mnb.hu](http://www.kozzetetelek.mnb.hu)) and of the BSE ([www.bse.hu](http://www.bse.hu)). Pursuant to the Decree of Ministry of Finance No. 24/2008 (VIII. 15) the Issuer publishes the regulated information at homepages of the media called Portfolio.
48. Governing law: Hungarian law

### OTHER CONDITIONS

49. Listing and admission to trading application:

(a) Listing:	The Issuer will initiate the listing of the series on the BSE
(b) Listing Agent:	Not applicable
(c) Decision on listing:	Resolutions 2/2025 (16.01.)-MBHJ-EFB (16.01.2025) of the Issuer's Asset/Liability Committee (EFB)
50. Rating:	<p><b>Moody's rating:</b> The rating agency assigned a Ba3 long- and short-term issuer rating and a long-term A1 rating to the mortgage bonds issued by MBH MB.</p> <p>On the credit rating scale used by Moody's, the "Ba3" long- and short-term issuer rating is three categories higher than the lowest "Baa3" long- and short-term counterparty risk rating, which is still recommended for investment. The long-term "A1" rating for the Issuer's mortgage bonds represents the upper-middle level within the category recommended for investment, which indicates a low credit risk based on Moody's definition, five categories higher than the lowest "Baa3" rating of the rating band recommended for investment.</p>
51. Licence:	<p>The number and date of the license granted by the National Bank of Hungary (NBH) to publish the Base Prospectus of the Issue Program and the disclosure of the public issue: H-KE-III-125/2024 (14 March 2024).</p> <p>No. 4/6/2023. (13 December 2023) of Board of Directors of the Issuer, No. 1/2024. (01.26.), (26. January 2024) of the General Assembly of MBH, furthermore No. 2/2024. (01.12.) (12.01.2024.) of the Board of Directors of MBH Investment Bank Plc., and the Approval Announcement on 16 January 2024 of the Integration Organization.</p> <p>The base of the issue of the first tap series MJ31NF02: the resolutions No. 2/2025 (16.01.)-MBHJ-EFB (16.01.2025) of the Assets/Liabilities Committee.</p>
52. Interest of the legal and natural persons taking part in the issue	Apart from the fees to be paid to the Managers, to the best knowledge of the Issuer, no person has a material interest in the issue
53. Cost of the issuance, and the cost bearer	Less, than 1 per cent. of the total volume to be issued. The costs are borne by the MBH Mortgage Bank
54. Fees and Costs charged by the Issuer and the Lead Manager / managers and borne by the investors:	Not Applicable
55 Estimated net proceeds from the issue	Depending on the net exchange rate me of the issue
56. Other condition relating to the issuer's contribution under the second subparagraph of Article 5 (1) of the Prospectus Directive and Article 23 (a) of the Implementing Regulation of the Prospectus Directive:	Not applicable

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Mortgage Covered Bonds described herein pursuant to the HUF 150,000,000,000 Mortgage Bond and Note Program (2024-2025) of MBH Mortgage Bank Co. Plc. (MBH Jelzálogbank Nyilvánosan Működő Részvénytársaság).

The date of the Statement of the Property Supervisor: 10.01.2025.

Annex: the Summary of the given Issue is available only in the Hungarian version of the Final Terms.

Budapest, 21.01.2025.

MBH Mortgage Bank Co. Plc.  
Issuer