

**MBH Mortgage Bank Co. Plc.’ Public Offering of the 1. tap of the MJ32NV01 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 at a switch auction on 25 June 2024 the first tap of MBH Mortgage Covered Bond series MJ32NV01 and MBH Mortgage Bank will initiate to introduce the series into the BSE. The basis of the issue: the resolution No 5/2024 (06.18.)-MBHMB-ALCO (18 June 2024) 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 14 March 2024 (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://kozvetetelek.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 the security          | Covered bond (Non green)  |
|    | (ii) Series Number:               | 1 (Under Issue Program 2024-2025)   |
|    | (iii) Tranche Number:             | 1   |
| 3. | Offered volume:                   | Not applicable,   |
| 4. | Aggregate Nominal Amount:         |   |
|    | (a) Series:                       | Not applicable  |
|    | (b) Tranche:                      | Not applicable  |
| 5. | Specified Currency or Currencies: | HUF   |

6.	Issue Price (per Mortgage Bond):	see: 33. point (xv) The discount price of the mortgage bond to be switched serving as compensation
7.	Specified Denominations:	HUF 10,000
8.	Number of pieces	
	(a) Series:	Not applicable
	(b) Tranche:	Not applicable
9.	(a) Issue Date:	25.06.2024
	(b) Interest Commencement Date:	27.06.2024
10.	Date of Settlement	27.06.2024
11.	Value Date:	27.06.2024
12.	Maturity Date:	25.05.2032
13.	Tenor:	27.06.2024 - 25.08.2032
14.	Interest Basis:	Floating interest rate, in the first interest period (27.06.2024-25.08.2024) (short first coupon) is: 7.47% annually. From the second interest period the covered bond pays variable rate, where the annual rate is 3M BUBOR + 0,60%.
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. Fixed Rate Mortgage Bond Provisions</b>	Not Applicable
<b>19 Floating Rate Mortgage Bond Provisions</b>	Applicable
(i) Specified Period(s)/Specified Interest Payment Dates:	25.08.2024., 25.11.2024., 25.02.2025., 25.05.2025., 25.08.2025., 25.11.2025., 25.02.2026., 25.05.2026., 25.08.2026., 25.11.2026., 25.02.2027., 25.05.2027., 25.08.2027., 25.11.2027., 25.02.2028., 25.05.2028., 25.08.2028., 25.11.2028., 25.02.2029., 25.05.2029., 25.08.2029., 25.11.2029., 25.02.2030., 25.05.2030., 25.08.2030., 25.11.2030., 25.02.2031., 25.05.2031., 25.08.2031., 25.11.2031., 25.02.2032., 25.05.2032., 25.08.2032.
(ii) Business Day Convention:	Following Business Day Convention (unadjusted)
(iii) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(iv) Party responsible for calculating the Rate of Interest and Interest Amount:	Agent: MBH Bank Nyrt. (1056 Budapest, Váci utca 38.)
(v) Screen Rate Determination:	Applicable
- Reference:	3 Month BUBOR

- Interest Rate calculation	In the first interest period the initial interest rate is 7.47% annually. Interest calculation day: 18.06.2024. From the second interest period the Covered Bond pays variable rate falling on 25 <sup>th</sup> August, November, February and May each year. From the second interest period the interest rate calculation method is the following: the annual rate is equal to the 3-month BUBOR + 0.60%. If the National Bank of Hungary publishes same type of interest rate instead of 3M BUBOR, that will be taken in to account, if there is not available 3M BUBOR, the Issuer will pay the rate of the previous coupon of the previous interest paying date.
- Interest rate determination day(s)	Two working days in Budapest before the commencement of the interest period. In case the interest rate determination date falling on bank holiday, the applicable Business Day convention is the Preceding Business Day Convention.
- Screen page:	<a href="http://www.mnb.hu">www.mnb.hu</a>
(vi) ISDA Determination:	Not Applicable
(vii) Margin(s):	3 Month BUBOR + 0.60%
(viii) Minimum Rate of Interest:	Not applicable
(ix) Maximum Rate of Interest:	Not Applicable
(x) Day Count Fraction:	Actual/360
(xi) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Mortgage Notes, if different from those set out in the Conditions:	Not Applicable
20. <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 Condition 5(d)):	Condition 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: 25.06.2024 10:00 - 11:00 CET (competitive section: 10:00-10:50; non-competitive section 10:50-11:00)
- (ii) Type of auction Switch
- (iii) Place of auction/ Subscription: Budapest Stock Exchange
- (iv) Manager: MBH Bank Nyrt.1056 Budapest, Váci utca 38.,
- (v) Upper limit: The maximum volume to be issued is calculated as follows: HUF 23,579,473,520 HUF gross price of the TJ24NV01 covered bond series (offered to be switched) resulted by its HUF 23,227,955,280 net price (based on 100.44% net price and the outstanding net nominal value of HUF 23,126,200,000) and HUF 351,518,240 accrued interest as of June 27, 2024
- (vi) Lower limit: Not applicable
- (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 25.06.2024.
- (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: Not applicable
- (xiii) Date and place of the allocation: 25.06.2024 13:00 CET at the websites indicated in the point Notes (48.)
- (xiv) The ticker and ISIN code of the mortgage bond serving as compensation: TJ24NV01, HU0000653266
- (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)	At a net switch price of 100.44% (accrued interest as of 27.06.2024: 1.52%), i.e. at a gross switch price of 101.96%
(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: <a href="mailto:treasurytrading@mbhbank.hu">treasurytrading@mbhbank.hu</a> MBH Investment Bank 19017004-00201153 e-mail: <a href="mailto:konya.peter@takarek.hu">konya.peter@takarek.hu</a> MBH Mortgage Bank: 16801680-09014309
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:	HU0000653720
43. Ticker code:	MJ32NV01

#### GENERAL INFORMATION

44. Use of Proceeds:	The Bank uses the proceeds for the sources for the refinancing activity.
45. Market making:	MBH Bank Nyrt. 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 ( <a href="https://www.mbhmortgagebank.hu/">https://www.mbhmortgagebank.hu/</a> ), 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:

Resolution No. 5/2024.(06.18.)-MBHMB-ALCO (18.06.2024) of the Issuer's Asset/Liability Committee (EFB)

50. Rating:

The Covered Mortgage Bonds' rating: BBB (S&P) positive outlook.

The BBB is notches lower than AAA, which is the highest rating of S&P, but one notch higher than the lowest investment grade category (BBB-). The BBB rating means adequate security from investors' point of view, however, in an unfavourable economic environment and worsening conditions, the debtor's ability to meet his payment obligations is reduced. The "positive" outlook reflects the rating agency's assessment of the issuer's creditworthiness.

51. Licence:

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.)

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.

The base of the issue of the first tap series MJ32NV01: the resolution No. 5/2024. (18.06)-MBHMB-ALCO 18.06.2024) of the Assets/Liabilities Committee.

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: 14.06.2024.

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

Budapest, 18.06.2024.

MBH Mortgage Bank Co. Plc.  
Issuer