

**MBH Mortgage Bank Co. Plc.’ Public Offering of the 1. tap of the MJ28NF2 covered 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. (1.26.) (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 11 February 2025 the first tap of MBH Covered Bond series MJ28NF02. The basis of the issue: the resolution 2/2025 (02.03.) MBHJ-EFB 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://kozzetetelek.mnb.hu/> ).

1.	Issuer:	MBH Mortgage Bank Co. Plc. ( <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:	3 (Under Issue Program 2024-2025)
	(iii) Tranche Number:	1
3.	Offered volume:	HUF 6,000,000,000
4.	Aggregate Nominal Amount:	
	(a) Series:	HUF 6,000,000,000
	(b) Tranche:	minimum HUF 1,000,000,000
5.	Specified Currency or Currencies:	HUF
6.	Issue Price (per Covered Bond):	100% per Specified denomination

7.	Specified Denominations:	HUF 10,000
8.	Number of pieces	
	(a) Series:	600,000
	(b) Tranche:	minimum 100,000
9.	(a) Issue Date:	11.02.2025
	(b) Interest Commencement Date:	13.02.2025
10.	Date of Settlement	13.02.2025
11.	Value Date:	13.02.2025
12.	Maturity Date:	25.04.2028
13.	Tenor:	13.02.2025 - 25.04.2028
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. Fixed Rate Senior Unsecured Bond Provisions</b>	Applicable
(i) Rate(s) of Interest:	7.00 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	25 April in each year up to and including the Maturity Date. In the first interest period (13.02.2025-25.04.2026) (long first coupon) is HUF 836 per Specified Denomination.
(iii) Fixed Coupon Amount per Mortgage Bond	HUF 700 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):	25 April 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 13.02.2025
(x) Other terms relating to the method of calculating interest for Fixed Rate Mortgage Bonds:	None
(xi) Gross yield	Not Applicable
<b>19 Floating Rate Senior Unsecured Bond Provisions</b>	Not Applicable
<b>20. Zero Coupon Senior Unsecured 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 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 SENIOR UNSECURED BONDS

25.	Representation of the Mortgage Senior Unsecured Bonds Holders:	Not Applicable
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27.	Details relating to Partly Paid Senior Unsecured 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 Senior Unsecured 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:	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)	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:	Subscription
	(i) Date of Subscription:	07.02.2025 10:00 – 11.02.2025. 11:00 CET
	(ii) Type of auction	Not Applicable
	(iii) Place of Subscription:	MBH Bank Nyrt. 1056 Budapest, Váci utca 38., MBH Bank Nyrt.1056 Budapest, Váci utca 38.,
	(iv) Manager:	Maximum HUF 6,000,000,000.
	(v) Upper limit:	Not applicable. If the Notes offered by the Issuer for sale are not purchased because no appropriate purchase price is received on the abovementioned accounts the Issuer might decide not to issue any notes. 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.
	(vi) Lower limit:	100% per Special denomination
	(vii) Subscription price:	Not applicable
	(viii) Subscription lower and/or upper limit:	Pursuant to the point (Allocation) of the section IV.5.1 (Rules of the Subscriptions) Allocation sub-point of the Base Prospectus of the Issue Program 2024-2025. In case of oversubscription the Issuer has the right to accept fully or partially the subscribed volume. In case of partial acceptance the allocation is on the basis of card distribution method, which is taken place by the following way: in the first round the Issuer accepts the total subscription of MBH Bank Nyrt., in the second round it accepts the total subscription of MBH Investment Bank Plc. and in the following rounds each subscriber receives one piece of covered bond. In that round, where there is no available pieces of covered bond for all investors, the remaining pieces of covered bonds are allocated between investors by a random function by computer. Allocation date is 11.02.2025.
	(ix) Method and date of allocation:	

(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:	11.02.2025 12:30 CET at the websites indicated in the point Notes (48.)
(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,	Not applicable
(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:	MBH Bank Nyrt. 10300002-20191196-70383285, e-mail: <a href="mailto:treasurytrading@mbhbank.hu">treasurytrading@mbhbank.hu</a> MBH Investment Bank Plc. 11500016-00000220 e-mail: <a href="mailto:konya.peter@mbhbank.hu">konya.peter@mbhbank.hu</a> MBH Mortgage Bank: 16801680-09014701
41. Disbursements, place of payments:	Pursuant to the point 4. (Disbursements) of the section IV.4.1.4 (Terms and conditions of the covered bonds and senior unsecured bonds) of the Base Prospectus of the Issue Program 2024-2025.
42. ISIN code:	HU0000653829
43. Ticker code:	MJ28NF02

#### GENERAL INFORMATION

44. Use of Proceeds:	The Bank uses the proceeds to meet funding needs for its mortgage refinancing business.
45. Market making:	Not applicable
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 (02.03.)-MBHJ-EFB (03.02.2025) of the Issuer's Asset/Liability Committee (EFB)

50. Rating:

**Moody's rating:** 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.

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.

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 MJ28NF02: the resolution 2/2025 (02.03.) MBHJ-EFB 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 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 Senior Unsecured 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: 31.01.2025.

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

Budapest, 04.02.2025.

MBH Mortgage Bank Co. Plc.  
Issuer