



## **MBH Bank Nyrt.**

*(incorporated with limited liability in Hungary)*

**€1,500,000,000**

### **Euro Medium Term Note Programme**

This first supplement (the “**First Supplement**”) to the Base Prospectus dated 31 October 2024 (the “**Base Prospectus**”) constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €1,500,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by MBH Bank Nyrt. (the “**Issuer**”).

Terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement. When used in this First Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended. This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer, the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### **Purpose of the Supplement**

The purpose of this First Supplement is to (a) incorporate by reference specified pages of the Issuer’s 3Q 2024 Interim Condensed Financial Information (as defined below), (b) update the Base Prospectus for the most recent financial data and recent developments and (c) update the “*Significant/Material Change*” statement in the Base Prospectus.

#### **Unaudited and unreviewed condensed consolidated financial information of the Issuer for the nine-month period ended 30 September 2024**

The section entitled “*Information Incorporated by Reference*” on pages 64 to 66 of the Base Prospectus shall be updated as set out below.

On 28 November 2024, the Issuer published its unaudited and unreviewed condensed consolidated financial information for the nine-month period ended 30 September 2024 (the “**3Q 2024 Interim Condensed Financial Information**”).

A copy of the 3Q 2024 Interim Condensed Financial Information has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this First Supplement, the following information contained in the 3Q 2024 Interim Condensed Financial Information, and set out on the pages below, is incorporated by reference in, and forms part of, the Base Prospectus (available at: [https://www.mbhbank.com/sw/static/file/MBH\\_BET\\_flash\\_riport\\_20243q\\_ENG\\_20241128.pdf](https://www.mbhbank.com/sw/static/file/MBH_BET_flash_riport_20243q_ENG_20241128.pdf)):

Main components of the balance sheet, key performance indicators and related notes	Pages 3-8.
Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income and related notes	Pages 9-12.
Condensed Consolidated Balance Sheet and related notes	Pages 13-15.
Condensed Consolidated Income Statement	Page 31.

The non-incorporated parts of the 3Q 2024 Interim Condensed Financial Information which, for the avoidance of doubt, are not included in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

Copies of this First Supplement, the Base Prospectus and all documents incorporated by reference into the Base Prospectus are available on the Luxembourg Stock Exchange’s website ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer (<https://www.mbhbank.com/investor-relations>).

## Updates to the Base Prospectus

By virtue of this First Supplement:

- (a) the following sub-section shall be included after the paragraph starting with “*From 1 May 2023, the merged credit institution commenced ...*” in the section entitled “*History*” on page 164 of the Base Prospectus:

### “2.5 The transformation of Hungarian Bankholding

On 14 August 2024, Hungarian Bankholding resolved to demerge into ten newly established companies, as a result of which Hungarian Bankholding ceased to exist and its assets and liabilities have been transferred to the new entities (the “**Transformation**”). The Transformation completed on 30 November 2024.

### 2.6 Acquisition of treasury shares

On 11 December 2024, the Issuer acquired a total of 22,577,074 "A" series dematerialised ordinary shares through over-the-counter transactions, representing 7 per cent. of the total shares as of the date of this First Supplement.”

- (b) the sub-section entitled “*Shareholder Structure*” on pages 164-165 of the Base Prospectus shall be deleted and replaced with the following:

### “Shareholder Structure

To the extent known by the Issuer, the direct shareholders of the Issuer with over a 5 per cent. shareholding as at the date of this First Supplement were the following:

Direct Owners of the Issuer	Shares (pieces)	Total nominal value of shares	Ownership share (%)
Zenith Asset Management Zrt.	80,123,046	80,123,046,000	24.84%
Corvinus BHG Zrt.	64,524,163	64,524,163,000	20.01%
CEE Horizon Capital Zrt.	36,706,059	36,706,059,000	11.38%
CEE Paramount Equity Zrt.	34,503,690	34,503,690,000	10.70%
Hungary Apex Investments Zrt.	20,030,762	20,030,762,000	6.21%
Pinnacle Asset Group Zrt.	20,030,761	20,030,761,000	6.21%
Treasury shares	22,577,074	22,577,074,000	7.00%
Other	44,034,070	44,034,070,000	13.65%
<b>TOTAL</b>	<b>322,529,625</b>	<b>322,529,625,000</b>	<b>100%</b>

As at the date of this First Supplement, the Issuer’s authorised, issued, and fully paid share capital comprised 322,529,625 shares at the reporting date with ordinary shares of HUF 1,000 each.

To the best of the Issuer's management’s knowledge, no person has direct or indirect majority influence over the Issuer as a result of the Transformation. The rights of shareholders, both with a majority or minority shareholding, are set out in the Articles of Association of the Issuer in accordance with the applicable legal regulations.

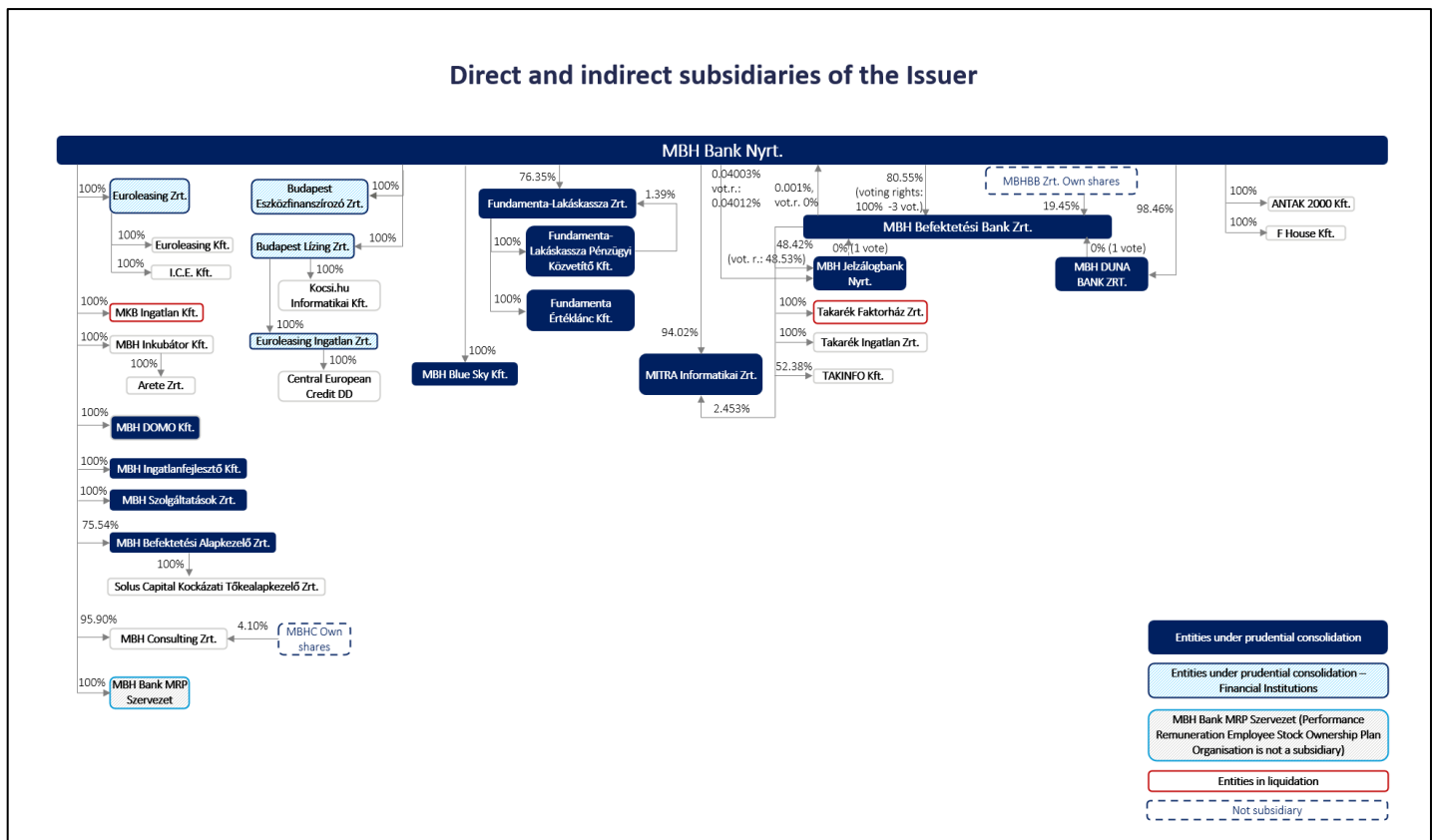
To the extent known by the Issuer, the indirect shareholders of the Issuer with over a 5 per cent. shareholding as at the date of this First Supplement were the following:

Indirect Owners of the Issuer	Ownership share (%)
Magyar Takarékbefektetési és Vagyongazdálkodási Zrt.	24.84%
Corvinus Nemzetközi Befektetési Zrt.	20.01%
Magyar Takarékbefektetési Holding Zrt.	12.42%
METIS Magántőkealap	11.38%
Shihon Magántőkealap	10.70%

”;

- (c) the first paragraph and chart in the sub-section entitled “Group Structure Chart” on page 172 of the Base Prospectus shall be deleted and replaced with the following:

“As at the date of this First Supplement, the group structure chart of the MBH Group is the following:



”;

- (d) the last paragraph starting with “Government Decree No. 175/2023 (V. 12.) maintained the temporary cap...” in the sub-section entitled “Temporary cap on certain floating interest rates applicable to consumer mortgage loans” on page 178 of the Base Prospectus shall be deleted and replaced by the following:

“In recent years, the Hungarian Government has extended the duration of the temporary cap on multiple occasions. According to Government Decree 374/2024. (XII. 2.), the temporary cap on floating interest rates applicable to consumer mortgage loans will remain in force until 30 June 2025. Losses related to the interest rate cap were recognised in the Issuer’s related financial accounts.”;

- (e) the last paragraph starting with “On 23 November 2022, the Hungarian Parliament ...” in the sub-section entitled “Termination of the state of emergency related to the COVID-19 pandemic and introduction of

*the state of emergency related to the Russia-Ukraine crisis*” on page 179 of the Base Prospectus shall be deleted and replaced with the following:

“On 23 November 2022, the Hungarian Parliament adopted Act VI of 2022 on resolving the consequences of the armed conflict and the humanitarian catastrophe in a neighbouring country of Hungary (“**Emergency Act**”). According to the Emergency Act (as amended by various acts on the extension of the state of emergency), all the Hungarian Government decrees promulgated since the declaration of the state of emergency on 25 May 2022 will remain in force until 18 May 2025, or until the state of emergency is further extended by the Hungarian Government. In case the Hungarian Government finds that the maintenance of the state of emergency is no longer necessary, it can decide for its termination, and in such case all the decrees adopted by the Hungarian Government during the state of emergency will immediately expire.”;

- (f) the following shall be included immediately after the fifth paragraph of the sub-section entitled “*Windfall tax on extra profits in the banking sector*” on page 180 of the Base Prospectus:

“The Windfall Tax Decree was further amended on 21 November 2024 by Government Decree No. 356/2024 (XI.21.) outlining the details (including the calculation) of the Windfall Tax payable by credit institutions in 2025.

The Issuer’s management believes that in 2025 the estimated Windfall Tax burden payable by the Issuer will be approximately HUF 25.6 billion (before corporate income tax), assuming the approximately HUF 15 billion utilisation of the reduction opportunity related to the increase in the stock of government securities.”;

- (g) the following paragraph shall be included after the second paragraph starting with “*The acquisition represents a significant growth ...*” of the sub-section entitled “*Acquisition of Fundamenta-Lakáskassza*” on page 180 of the Base Prospectus:

“On 11 November 2024, the Issuer has signed a share purchase agreement with Generali Biztosító Zrt., to purchase an additional 14.88 per cent. stake in Fundamenta-Lakáskassza Lakástakarékpénztár Zrt. The transaction is expected to close at the end of January or early February 2025 subject to regulatory approval.”;

- (h) the second paragraph starting with “*The regulatory capital and capital adequacy of the MBH Group...*” in the sub-section entitled “*Capital requirements*” on page 186 of the Base Prospectus shall be deleted and replaced with the following:

“The regulatory capital and capital adequacy of the MBH Group in accordance with the IFRS prudential consolidation range is the following\*:

<b>data in HUF million</b>	<b>2022</b>	<b>2023</b>	<b>H1 2024</b>	<b>3Q 2024</b>
Capital adequacy ratio (%)	19.74%	22.14%	19.33%	20.7%
Tier 1 ratio (%)	17.98%	20.35%	17.80%	19.2%
CET1 ratio (%)	17.98%	20.35%	17.80%	19.2%
Own fund	816	1,047	1,025	1,083
Tier 1 capital	743	962	944	1,003
Common Equity Tier1 capital	743	962	944	1,003
Additional Tier1 capital	0	0	0	0
Tier 2	73	85	81	80
Consolidated Risk Weighted Assets	4,133	4,729	5,301	5,226
Consolidated Risk Weighted Assets/Total Assets	38.2%	41.7%	44.3%	42.7%
Leverage ratio (%)	6.61%	8.17%	7.62%	7.77%

\* 2022 data is based on MKB Group consolidated disclosures under the CRR and the Act on Credit Institutions and Financial Enterprises.”;

- (i) the following paragraph shall be included after the first paragraph starting with “*Dr. Péter Magyar resigned from his...*” of the sub-section entitled “*Recent changes*” on page 196 of the Base Prospectus:

“Ms. Andrea Mager has resigned from the Board of Directors of the Issuer with effect from 30 November 2024. Dr. Andor Nagy and Dr. Árpád Kovács have resigned from the Supervisory Board of the Issuer with effect from 30 November 2024. Dr. Géza Károly Láng and Mr. Balázs Bechtold have resigned from the Supervisory Board of the Issuer with effect from 12 December 2024.”;

- (j) the sixth paragraph starting with “*In view of the fact that the Board of Directors also has...*” in the sub-section entitled “*Board of Directors*” on page 197 of the Base Prospectus shall be deleted and replaced by the following:

“The Board of Directors has an important role to play in overseeing the work of the management. The members of the Board of Directors are elected by the General Meeting for a term of maximum five years.”;

- (k) the curriculum vitae of Ms. Andrea Mager in the sub-section entitled “*Members of the Board of Directors*” on pages 199 and 200 of the Base Prospectus shall be deleted;

- (l) the second paragraph starting with “*In accordance with the regulatory requirements...*” in the sub-section entitled “*Supervisory Board*” on page 200 of the Base Prospectus shall be deleted and replaced by the following:

“In accordance with the regulatory requirements – the principle of a majority of independent (non-executive) members is fully enforced in respect of the composition of the Supervisory Board. The ratio of independent (non-executive) members (3 members) to the total number of members (5 members) is 60 per cent.”;

- (m) the curriculum vitae of Dr. Andor Nagy and Dr. Géza Károly Láng in the sub-section entitled “*Independent members*” on page 201 of the Base Prospectus shall be deleted;

- (n) the curriculum vitae of Dr. Árpád Kovács in the sub-section entitled “*Independent members*” on pages 202 and 203 of the Base Prospectus shall be deleted;

- (o) the curriculum vitae of Mr. Balázs Bechtold in the sub-section entitled “*Employee delegates*” on pages 203 and 204 of the Base Prospectus shall be deleted;

- (p) the name of Dr. Árpád Kovács shall be deleted from the list of the members of the Audit Committee in the sub-section entitled “*Members of the Audit Committee*” on page 204 of the Base Prospectus;

- (q) the name of Ms. Andrea Mager shall be deleted from the list of the members of the Risk Assumption and Risk Management Committee in the sub-section entitled “*Risk Assumption and Risk Management Committee*” on page 206 of the Base Prospectus;

and

- (r) the name of Dr. Andor Nagy shall be deleted from the list of the members of the Nomination Committee in the sub-section entitled “*Nomination Committee*” on page 207 of the Base Prospectus.

### **General Information**

The paragraph under the heading “*Significant/Material Change*” on page 218 of the Base Prospectus shall be deleted and replaced with the following:

“There has been no significant change in the financial performance or position of the Issuer or the MBH Group since 30 September 2024 and there has been no material adverse change in the financial position or prospects of the Issuer or the MBH Group since 31 December 2023.”

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statement in (a) above will prevail.

Save as disclosed in this First Supplement, there is no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.