



MBH Bank Nyrt.

(incorporated with limited liability in Hungary)

€1,500,000,000

Euro Medium Term Note Programme

This second supplement (the “**Second Supplement**”) to the Base Prospectus dated 31 October 2024, as supplemented by the first supplement dated 17 January 2025 (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 Second Supplement. When used in this Second Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended. This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

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

Purpose of the Second Supplement

The purpose of this Second Supplement is to (a) incorporate by reference the Issuer’s 2024 Annual Consolidated Financial Statements (as defined below) and the 2024 Auditor Report (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.

Audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2024

The section entitled “*Presentation of financial information*” on page 51 of the Base Prospectus shall be updated as set out below.

On 23 April 2025, the Issuer published its annual report for the year ended 31 December 2024, which includes the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2024 (the “**2024 Annual Consolidated Financial Statements**”). The 2024 Annual Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

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

A copy of the 2024 Annual Consolidated Financial Statements has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this Second Supplement, the following information contained in the 2024 Annual Consolidated Financial Statements, 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/5_MBHBankNyrt_Separateandconsolidatedfinancialstatements_ManagementReport2024.pdf)

Consolidated Statement of Financial Position	Pages 4-5.
Consolidated Statement of Profit or Loss and Other Comprehensive Income	Pages 6-7.

Consolidated Statement of Changes in Equity	Page 8.
Consolidated Statement of Cash Flows	Pages 9-10.
Notes to the Consolidated Financial Statements	Pages 11-134.

The 2024 Annual Consolidated Financial Statements incorporated by reference in this Second Supplement are an unofficial English translation of the 2024 Annual Consolidated Financial Statements that were originally prepared in the Hungarian language.

The non-incorporated parts of the annual report for the year ended 31 December 2024, 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.

By virtue of this Second Supplement, all pages of the independent auditor's report in respect of the 2024 Annual Consolidated Financial Statements are incorporated by reference in, and form part of, the Base Prospectus (available at: https://www.mbhbank.com/sw/static/file/2_MBHBank_Auditorsreport_Consolidated.pdf) (the "2024 Auditor Report").

The 2024 Auditor's Report is unqualified. The 2024 Auditor's Report incorporated by reference in this Second Supplement is an unofficial English translation of the 2024 Auditor's Report that was originally prepared in the Hungarian language.

Copies of this Second 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) and on the website of the Issuer (<https://www.mbhbank.com/investor-relations>).

Updates to the Base Prospectus

By virtue of this Second Supplement:

- (a) the following sub-section shall be included after the paragraph starting with "*This volatile environment could cause financial difficulties for.*" in the section entitled "*The volatile economic environment following the Russian invasion of Ukraine and in the post-COVID era*" on page 20 of the Base Prospectus:

"The United States government has recently enacted, and proposed to enact, significant new trade tariffs. There has been ongoing discussion and commentary regarding potential substantial changes to U.S. trade policies, treaties, and tariffs, including the implementation of reciprocal tariffs on countries that impose tariffs on U.S. exports. The extent and duration of these enacted and proposed tariffs, as well as the corresponding trade barriers, remain uncertain. The impact on the MBH Group's business and operations will depend on various factors, including negotiations between the U.S. and other countries, any exemptions or exclusions that may be granted, and whether other countries announce their own tariffs."
- (b) the following shall be included after the paragraph starting with "*xxvi. NPL ratio*" on page 63 of the Base Prospectus:

The APMs include the following financial measures with respect to the year ended on 31 December 2024 and 2023:

(Data is presented in HUF million. Averages are calculated using the quarterly closing average balances for the relevant period.)

i. Adjusted net profit

Definition: Net profit as per the financial statements modified by adjustments determined by management of the Issuer.

Adjusted net profit is calculated as profit for the year as per the financial statements adjusted for banking tax, extra profit tax, Fund I Extraordinary Fee and integration costs, all after giving effect to corporate income tax. Adjusted net profit provides additional information on profits for the period on an adjusted basis, in order to enable better comparability of net profits of prior periods.

Reconciliation table:

	FY 2024	FY 2023
Profit for the year	205,922	183,190
Adjustments (total, after giving effect to corporate income tax):	30,040	59,594
(+) Banking tax	17,288	15,314
(+) Extra profit tax	12,752	50,577
(+) Fund I Extraordinary Fee*	-	-4,756
(+) Integration costs**	-	2,845
(-) Badwill (after corporate income tax)	-	-4,387
Adjusted net profit	235,963	242,786

*Fund I Extraordinary Fee means the reimbursement of the extraordinary fees paid to the National Deposit Insurance Fund (in Hungarian: "Országos Betétbiztosítási Alap", "Fund I") due to the Sberbank bankruptcy (see "Description of the Issuer and the MBH Group's Business – Business Overview – Retail and Private Banking").

**Integration costs are the expenses incurred as a result of the Merger and relate to professional services such as IT, legal, audit and advisory services.

ii. Adjusted net interest income

Definition: Net interest income before loss allowance on loans and placements as per the financial statements modified by adjustments determined by management of the Issuer. Net interest income calculates the difference between the revenue generated from the Issuer's interest-bearing assets and the expenses associated with paying its interest-bearing liabilities for the relevant period. Interest income (the interest subsidy received from the Hungarian State or interest received from the customer) and interest expense (include the amortisation of any discount or premium on securities. Net interest income is calculated before any loss allowance on loans.

Reconciliation table:

	FY 2024	FY 2023
Net interest income	508,206	565,557
(+/-) Modification loss reclassification from net interest income	2,632	8,315
(-) Reclassification of financial transactions to net interest income and commission income	762	-4,294
(+) Structural adjustments	-	-
Adjusted net interest income	511,599	569,578

iii. Adjusted net income from fees and commissions

Definition: Net income from fees and commissions as per the financial statements modified by adjustments determined by management of the Issuer. Fees and commission income include cash operations fees and fund transfer fees, commissions related to lending, guarantee fees, commissions on insurance services and commissions on investment services and other fees which are recognised as the services are provided. Fees and commission expense consists of cash operations expenses, settlement fees and fees paid to external managers. Adjusted net income from fees and commissions provides additional information on net income from fees and commissions for the relevant period.

Reconciliation table:

	FY 2024	FY 2023
Net income from fees and commissions	168,128	139,441
(-) Transaction fee reclassification from general administration expenses	-77,232	-61,737
(+) Results of client FX conversion reclassification	7,549	8,941
(+) Reclassification of financial transactions to net interest income and commission income	-	1,736
(+) Reclassification of operating expenses to net profit from fees and commissions	2,340	44
(+) Reclassification from other income to commissions (Other income received due to MFB point)	4,231	5,369
(+) Structural adjustments	-2	2
Adjusted net income from fees and commissions*	105,014	93,796

iv. Adjusted results from financial instruments, net

Definition: Results from financial instruments (on a net basis) as per the financial statements modified by adjustments determined by management of the Issuer. Results from financial instruments comprises gains less losses related to trading and investment assets and liabilities and includes all realised and unrealised fair value changes and foreign exchange differences. This provides additional information on results from financial instruments for the relevant period.

Reconciliation table:

	FY 2024	FY 2023
Results from financial instruments, net	33,795	2,654
(-) Results of client FX conversion reclassification	-7,549	-8,941
(+/-) Expenditure on loan write-offs	-2,939	1,937
(+/-) Income from the write-off of loans and advances	1	8
(+/-) Reclassification of financial transactions to net interest income and commission income	-762	2,557
(-) Structural adjustments	1	-
Adjusted results from financial instruments, net*	22,547	-1,785

** FY 2023 data has been corrected due to a typographical error.*

v. Adjusted other operating income / (expense), net

Definition: Results from other operating income and expense (as the sum of dividend income, other income, other expense, share of associated companies' and joint ventures' profit, and results from assets held for sale as per the financial statements) modified by adjustments determined by the management of the Issuer. This provides additional information on results from other operating income and expense for the relevant period.

Reconciliation table:

	FY 2024	FY 2023
Other operating income / (expense), net*	6,130	3,934
(-) Fees paid to Fund I Fee **, Fund II Fee *** and Fund III Fee ****	-7,581	-11,135
(+/-) Refunded Fund I Fee correction	-	-5,226
(+) Banking tax correction	2,760	7,504
(+/-) Write-off of other assets and associated shares	-	18
(-) Other income reclassification from operating expenses	-2,420	4,017
(+/-) Income from the write-off of loans and advances	-1	-8

	FY 2024	FY 2023
(-) Reclassification from other income to commissions (Other income received due to MFB point)	-4,231	-5,369
(+/-) Structural adjustments	2	288
Adjusted other operating income / (expense), net	-5,341	-5,977
<i>* Other operating income / (expense), net includes the following items from the Financial Statements: Dividend income, Other income, Other expense, Share of associated companies' and joint ventures' profit.</i>		
<i>**Fund I Fee means the annual membership fees paid to Fund I (the “Fund I Fee”).</i>		
<i>***Fund II Fee means the annual membership fees paid to the Hungarian Investor Protection Fund (in Hungarian: “Befektésvédelmi Alap” (the “Fund II Fee”).</i>		
<i>****Fund III Fee means the annual membership fees paid to the Resolution Fund (in Hungarian: “Szánálási Alap” (the “Fund III Fee”).</i>		

vi. Adjusted total gross operating income

Definition: Sum of adjusted net interest income, adjusted net income from fees and commissions, adjusted results from financial instruments, net and adjusted other operating income/(expense), net. The adjusted total gross operating income provides additional information on total income on an adjusted basis, in order to enable better comparability of total income of prior periods.

Reconciliation table:

	FY 2024	FY 2023
Adjusted net interest income	511,599	569,578
Adjusted net income from fees and commissions*	105,014	93,796
Adjusted results from financial instruments, net*	22,547	-1,785
Adjusted other operating income / (expense), net	-5,341	-5,977
Adjusted total gross operating income*	633,819	655,612

** FY 2023 data has been corrected due to a typographical error and/or rounding adjustments.*

vii. Adjusted impairments or reversal on financial and non-financial instruments

Definition: Includes loss allowance on loans and placements, provisions and modification gain and loss for the relevant period in order to enable better comparability of impairments or reversal on financial and non-financial instruments.

Reconciliation table:

	FY 2024	FY 2023
Impairments or reversal on financial and non-financial instruments	-37,547	-75,461
(+/-) Expenditure on loan write-offs	2,939	-1,937
(+/-) Modification loss reclassification from net interest income	-2,632	-8,315
(+/-) Provisions for losses reclassification from operating expenses	-3,527	1,647
(+/-) Write-off of other assets	-	-18
(+/-) Reclassification of other income to operating expenses and impairments	-	-3,006
(+/-) Structural adjustments	-	-288
Adjusted impairments or reversal of financial and non-financial instruments	-40,767	-87,378

viii. Adjusted operating expenses

Definition: Operating expenses are the costs that the Group incurs while performing its normal operational activities. Operating expenses includes personnel expenses, operational expenses, depreciation and amortisation, other non-profit taxes (e.g. banking tax, extra profit tax, transaction levies) and authority, supervisory and membership fees. This provides additional information on operating expenses for the relevant period.

Reconciliation table:

	FY 2024	FY 2023
Operating expense	-434,769	-419,069
(+) Fees paid to Fund I Fee, Fund II Fee and Fund III Fee	7,581	11,135
(+) Transaction fee reclassification from general administration expenses	77,232	61,737
(+/-) Provisions for losses reclassification from operating expenses	3,527	-1,647
(+) Other income reclassification from operating expenses	2,420	-4,017
(-) Reclassification of other income to operating expenses and impairments	-	3,006
(+) Reclassification of operating expenses to net profit from fees and commissions	-2,340	-44
(+/-) Structural adjustments	1	-
(+) Banking tax	16,238	9,325
(+) Extraprofit tax	14,013	55,579
(+) Integration costs	-	3,127
Adjusted operating expenses	-316,097	-280,868

ix. Depreciation expense*

Definition: Depreciation is the monetary value of the use and technical-economic obsolescence of the invested assets (intangible assets and tangible assets).

Reconciliation table:

	FY 2024	FY 2023
Depreciation	-40,568	-33,132

**This shows the management accounting breakdown of the adjusted operating expenses.*

x. Personnel expenses*

Definition: All costs and expenses related to internal workforce (salary, bonus, employer contribution, etc.).

Reconciliation table:

	FY 2024	FY 2023
Personnel expenses	-150,957	-141,576

**This shows the management accounting breakdown of the adjusted operating expenses.*

xi. Other expenses*

Definition: Other operating expense all other costs and expenses that a business incurs as a result of performing its normal business operations (i.e. rent, marketing, IT opex, etc.).

Reconciliation table:

	FY 2024	FY 2023
Other expenses	-124,572	-106,160

**This shows the management accounting breakdown of the adjusted operating expenses.*

xii. Adjusted profit before tax (“Adjusted PBT”)

Definition: Calculated as the sum of adjusted total income, adjusted impairments or reversal on financial and non-financial instruments and adjusted operating expenses for such period. This provides additional information on the profit before tax for the relevant period.

Reconciliation table:

	FY 2024	FY 2023
Adjusted total income	633,819	655,612
Adjusted impairments and provisions for losses	-40,767	-87,378
Adjusted operating expenses	-316,097	-280,868
Adjusted PBT	276,955	287,366

xiii. Adjusted income tax income / (expense)

Definition: Adjusted income tax income / (expense) does not include the local business tax (in Hungarian: “helyi iparűzési adó” “**HIPA**”) and innovation contribution in order to provide additional information on the income tax income / (expense) for the relevant period.

Reconciliation table:

	FY 2024	FY 2023
Income tax income / (-)expense	-38,021	-38,686
(-) Structural adjustments	-2,971	-5,894
Adjusted income tax income / (-)expense	-40,992	-44,580

xiv. Adjusted profit after tax (“Adjusted PAT”)

Definition: Calculated as the sum of adjusted total income, adjusted impairments or reversal on financial and non-financial instruments and adjusted operating expenses for the relevant period less adjusted income tax income/ (expense) for such period. This provides additional information on the profit after tax for the relevant period.

Reconciliation table:

	FY 2024	FY 2023
Adjusted profit before tax	276,955	287,366
Adjusted income tax income / (expense)	-40,992	-44,580
Adjusted profit after tax	235,964	242,786

xv. Adjusted total comprehensive income

Definition: Adjusted total comprehensive income is calculated by adding adjusted profit after tax and other comprehensive income (loss). Adjusted total comprehensive income reflects the change in net assets of the business (which would exclude owners equity).

Reconciliation table:

	FY 2024	FY 2023
Adjusted profit after tax	235,964	242,786
OCI	-25,069	57,912
Adjusted Total Comprehensive Income	210,895	300,698

xvi. Return On Equity (“ROE”)

Definition: Net profit for the relevant period (annualised for periods of less than one year) divided by average total equity. This provides additional information on the financial performance and profitability of the bank for the relevant period, compared to its average total equity.

Reconciliation table:

	FY 2024	FY 2023
Profit for the period (annualised for periods less than one year)	205,923	183,190
Average total equity	1,110,549	908,431
ROE	18.5%	20.2%

xvii. Adjusted ROE

Definition: Adjusted net profit for the relevant period (annualised for periods of less than one year) divided by average total equity. This provides additional information for the relevant period on the adjusted financial performance and profitability of the bank, compared to its average total equity.

Reconciliation table:

	FY 2024	FY 2023
Adjusted net profit	235,963	242,786
Average total equity	1,110,549	908,431
Adjusted ROE	21.2%	26.7%

xviii. Adjusted Return On Assets (“ROA”)

Definition: Adjusted net profit for the relevant period (annualised for periods of less than one year) divided by average total assets. This provides additional information on the adjusted financial performance and profitability of the MBH Group, compared to its average total assets.

Reconciliation table:

	FY 2024	FY 2023
Adjusted net profit	235,963	242,786
Average total assets	11,882,613	10,632,832
Adjusted ROA	2.0%	2.3%

xix. Adjusted Cost-to-asset ratio (“C/A”)

Definition: Adjusted operating expenses for the relevant period (annualised for periods of less than one year) divided by average total assets. This provides additional information on the operating efficiency of the MBH Group for the relevant period.

Reconciliation table:

	FY 2024	FY 2023
Adjusted operating expenses	316,097	280,868
Average total assets	11,882,613	10,632,832
Adjusted C/A	2.7%	2.6%

xx. Adjusted Cost-to-income ratio (“C/I”)

Definition: Adjusted operating expenses divided by adjusted gross operating income. This provides additional information on the operating efficiency of the MBH Group for the relevant period.

Reconciliation table:

	FY 2024	FY 2023
Adjusted operating expenses	316,097	280,868
Adjusted gross operating income	633,819	655,324
Adjusted C/I	49.9%	42.8%

xxi. Adjusted net interest margin (“NIM”)

Definition: Adjusted net interest income for the relevant period (annualised for periods of less than one year) divided by average total assets. This provides additional information on net interest generation of assets and liabilities of the MBH Group for the relevant period.

Reconciliation table:

	FY 2024	FY 2023
Adjusted net interest income	511,599	569,579
Average total assets	11,882,613	10,632,832
Adjusted NIM	4.3%	5.4%

xxii. Adjusted net fee and commission margin (“NFM”)

Definition: Adjusted net income from fees and commission for the relevant period (annualised for periods of less than one year) divided by average total assets. This provides additional information on net fee and commission generation of assets and liabilities of the MBH Group for the relevant period.

Reconciliation table:

	FY 2024	FY 2023
Adjusted net income from fees and commissions	105,014	93,796
Average total assets	11,882,613	10,632,832
Adjusted NFM	0.9%	0.9%

xxiii. Adjusted total revenue margin (“TRM”)

Definition: Adjusted gross operating income for the relevant period (annualised for periods of less than one year) divided by average total assets. This provides additional information on net revenue generation of assets and liabilities of the MBH Group for the relevant period.

Reconciliation table:

	FY 2024	FY 2023
Adjusted gross operating income	633,819	655,612
Average total assets	11,882,613	10,632,832
Adjusted TRM	5.3%	6.2%

xxiv. Adjusted risk cost rate

Definition: Absolute value of provisions for impairment on loans and placement losses for the relevant period (annualised for periods of less than one year) divided by average gross loans. This provides additional information on the level of loss allowances compared to the size of the portfolio for the relevant period.

Reconciliation table:

	FY 2024	FY 2023
Adjusted impairments and provisions for losses	-31,590	-60,580
Average gross loans	5,758,061	5,000,663
Adjusted risk cost rate	0.5%	1.2%

xxv. Gross loan-to-deposit ratio

Definition: Gross customer loans divided by total customer deposits. This provides additional information on the level of customer funds relative to the volume of loans disbursed to customers.

Reconciliation table:

	FY 2024	FY 2023
Gross customer loans*	6,120,825	5,170,578
Deposits	8,052,470	6,957,100
Loan to deposit ratio	76.0%	74.3%

**Gross customer loans include the balance of loans and advances to customers measured at fair value through profit and loss in the amount of HUF 510,988 million (as at 31 December 2023), HUF 565,731 million (as at 31 December 2024).*

xxvi. NPL ratio

Definition: Non-performing loans (“NPL”) divided by gross customer loans. This provides additional information on the volume of loans where the payments are significantly past due or there are other indications that the borrower is unlikely to repay the loan relative to the total volume of loans outstanding with customers.

Reconciliation table:

	FY 2024	FY 2023
NPL loans*	169,882	175,142
Gross customer loans**	6,120,825	5,170,578
NPL	2.8%	3.4%

**Non-performing loans balances for the given periods were calculated based on the methodology used by the Company for regulatory reporting purposes (FINREP) and were not derived from the Consolidated Financial Statements*

***Gross customer loans include the balance of loans and advances to customers measured at fair value through profit and loss in the amount of HUF 510,988 million (as at 31 December 2023), HUF 565,731 million (as at 31 December 2024). “;*

- (c) paragraph (b) of Condition 23 (*Governing Law and Jurisdiction, etc.*) on page 134 of the Base Prospectus shall be deleted and replaced with the following:

“Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection the Fiscal Agency Agreement, the Notes or the Coupons and, accordingly, any legal action or proceedings arising out of or in connection with them (including any legal action or proceedings relating to non-contractual obligations arising out of or in connection with them) (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England in respect of any such Proceedings. Nothing in this Condition 23 (*Governing Law and Jurisdiction, etc.*) shall prevent the Holders from bringing Proceedings in any competent court of an EU member state in accordance with the Brussels Ia Regulation or a state applying the Lugano II Convention nor shall the taking of Proceedings in any one or more of these jurisdictions preclude the taking of Proceedings in any other jurisdiction specified in this Condition 23(b) (whether concurrently or not).

In this Condition 23:

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

“**Lugano II Convention**” means the convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007, as amended.”;

- (d) the following shall be included immediately after the first paragraph on page 167 of the Base Prospectus in the sub-section entitled “*Competitive environment in Hungary*”:

“As of 31 December 2024, the MBH Group has established a significant presence in various sectors of the financial markets in Hungary. Management of the MBH Group believes that the MBH Group's market share in corporate lending stood at 19.8 per cent. and the MBH Group held a market share of 19.7 per cent in the corporate deposit segment, indicating a strong position in providing financial solutions to corporate clients. The MBH Group also continued to have a significant market share in the agriculture and food industry sector, capturing what management of the MBH Group believes to be a market share of 25.1 per cent. as of 31 December 2024. Management of the MBH Group further believes that, in the retail lending market the MBH Group achieved a market share of 21.1 per cent., and the MBH Group's market share in retail deposits was 19.0 per cent. Moreover, management of the MBH Group believes that the MBH Group's leasing portfolio had a market share of 26.7 per cent., demonstrating its expertise in the leasing market. As at 31 December 2024, management of the MBH Group believes that MBH Fund Management Ltd. held an 11.6 per cent. market share and MBH Gondoskodás Health Fund had a 19.6 per cent. market share.

- (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 the state of emergency is terminated or 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 Issuer’s management believes that in 2025 the estimated Windfall Tax burden payable by the Issuer will be approximately HUF 21.8 billion (before corporate income tax).”;

- (g) the last paragraph starting with “*On 11 November 2024, the Issuer has signed ...*” of the sub-section entitled “*Acquisition of Fundamenta-Lakáskassza*” on page 180 of the Base Prospectus shall be deleted and replaced with the following:

“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 in 2025 subject to regulatory approval.”;

- (h) the following sections shall be added after the paragraph entitled “*Acquisition of Fundamenta-Lakáskassza*” on page 180 of the Base Prospectus:

“ATMs to be installed in all settlements of Hungary

The Hungarian Government has introduced a legislative proposal that, if enacted without any further amendments, would require all Hungarian financial service providers (including the MBH Group) to jointly ensure that at least one ATM is installed and operated in every settlement across the country. This regulation aims to enhance financial accessibility and ensure that all citizens, regardless of their location, have convenient access to banking services.

New regulation on the bank accounts of local governments

The Hungarian Government has put forward a legislative proposal that, if enacted without any further amendments, would require all local governments in Hungary to maintain their bank accounts with the Hungarian State Treasury. Under this proposal, local governments would be prohibited from holding their funds in commercial banks, including the Issuer, except for the amounts needed for daily operational expenses. This proposal, if enacted, may impact the Issuer's business by reducing the volume of deposits and financial transactions managed on behalf of local governments.”;

- (i) the second paragraph starting with “*The regulatory capital and capital adequacy of the MBH Group...*” in the sub-section entitled “*Regulatory capital and capital adequacy*” 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*:

data in HUF million	2022	2023	2024
Capital adequacy ratio (%)	19.74%	22.14%	19.62%
Tier 1 ratio (%)	17.98%	20.35%	18.19%
CET1 ratio (%)	17.98%	20.35%	18.19%
Own funds	816	1,047	1,084
Tier 1 capital	743	962	1,005
Common Equity Tier1 capital	743	962	1,005
Additional Tier1 capital	0	0	0
Tier 2 capital	73	85	79
Consolidated Risk Weighted Assets	4,133	4,729	5,524
Consolidated Risk Weighted Assets/Total Assets	38.2%	41.7%	43.4%
Leverage ratio (%)	6.61%	8.17%	7.60%

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

- (j) the fourth paragraph starting with “*The minimum requirement includes regulatory capital buffers...*” in the sub-section entitled “*Capital requirements*” on pages 186-187 of the Base Prospectus shall be deleted and replaced with the following:

“The minimum requirement includes regulatory capital buffers, which should be met by CET1 instruments in accordance with the following table:

	31 December 2022	31 December 2023	30 June 2024	1 July 2024	31 December 2024	1 July 2025
Basel minimum	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
TSCR add-on	3.50%	3.00%	3.50%	3.50%	3.50%	3.50%
Combined capital buffer	3.00%	3.01%	3.51%	4.01%	4.00%	4.50%
<i>thereof capital conservation buffer (CCB)</i>	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
<i>thereof countercyclical buffer (CCyB)</i>	0.00%	0.01%	0.01%	0.51%	0.50%	1.00%
<i>thereof buffer for other systemically important institutions (OSII)</i>	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
Overall capital requirement (OCR)	14.50%	14.01%	15.01%	15.51%	15.50%	16.00%

The minimum level of the Leverage Ratio is set within the internal limit system (in line with CRR II) to 3 per cent.”.

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 31 December 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 2024.”

The first sentence of paragraph (a) under the heading “*Independent Auditors*” on page 218 of the Base Prospectus shall be deleted and replaced with the following:

“The consolidated financial statements of MBH Bank Nyrt. as at and for the years ended 31 December 2023 and 31 December 2024, incorporated by reference in this Base Prospectus, have been audited by PricewaterhouseCoopers Könyvvizsgáló Kft., independent auditors, as stated in their report incorporated by reference herein.”

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second 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 Second 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.