

Final Terms

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (IDD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UK

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation EU No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL INVESTORS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Erste Bank Hungary Zrt.

Floating Tier 2 (Subordinated) EUR Notes due December 2034 callable December 2029 (the "**Notes**")

issued pursuant to the

Multi Issuer EMTN Programme

of

Banca Comercială Română S.A., Česká spořitelna, a.s., Erste Bank Hungary Zrt., Erste Group Bank AG, Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.

Issue Price: 100.0000%

Issue Date: 18 December 2024

Series No.: 1

Tranche No.: 1

IMPORTANT NOTICE

These Final Terms have been prepared for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 29 November 2024 (the "**Securities Note**") and (ii) the registration document of Erste Bank Hungary Zrt. (the "**Issuer**") dated 29 November 2024 (the "**Prospectus**") pertaining to the Multi Issuer EMTN Programme (the "**Programme**"). The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ([www .erstebank.hu](http://www.erstebank.hu)). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.

PART A – TERMS AND CONDITIONS OF THE NOTES

This Part A. of the Final Terms shall be read in conjunction with the set of Terms and Conditions of the Notes that applies to Notes which commence with a fixed interest rate which is superseded by a floating interest rate (the "**Terms and Conditions**") and that is set forth in the Securities Note as Option II. Capitalised terms not otherwise defined in these Final Terms shall have the meanings specified in the Terms and Conditions of the Notes when used in these Final Terms.

All references in this Part A. of the Final Terms to sections and paragraphs are to sections and paragraphs of the Terms and Conditions of the Notes.

The blanks in the provisions of the Terms and Conditions of the Notes, which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions of the Notes corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions of the Notes applicable to the Notes.

ISSUER, CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

Issuer

- ☐ Erste Group Bank AG
- ☐ Banca Comercială Română S.A.
- ☐ Česká spořitelna, a.s.
 - ☐ issued in the Czech Republic
 - ☐ issued outside the Czech Republic
- ☐ Erste & Steiermärkische Bank d.d.
- ☐ Slovenská sporiteľňa, a.s.
- ☒ Erste Bank Hungary Zrt.

Currency and Denomination

Specified Currency	Euro (" EUR ")
Aggregate Principal Amount	EUR 170,000,000
Aggregate Principal Amount in words	Euro one hundred and seventy million
Specified Denomination	EUR 100,000

Form of the Notes

- ☐ Bearer form, Global Note deposited with or on behalf of OeKB CSD
- ☐ Bearer form, permanent Global Note deposited with or on behalf of the ICSDs
- ☐ Bearer form, Temporary Global Note Exchange deposited with or on behalf of the ICSDs
- ☐ Domestic Notes form governed by Romanian law, registered form (book entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub*")

formă de înregistrare (prin înscriere în cont, dematerializate, nominative)")

- ☐ Book-entry notes (in Czech "*zaknihované dluhopisy*") under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) issued as book-entry securities
- ☐ Notes (in Czech "*dluhopisy*") which are issued to the order of the respective Holder under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) and which are represented by the Global Note which is an immobilised security
- ☐ Dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*") issued as dematerialised registered book-entry securities
- ☐ Notes (in Slovak "*dlhopisy*") issued as book-entry securities (in Slovak "*zaknihované cenné papiere*") in bearer form (in Slovak "*vo forme na doručiteľa*") pursuant to the Slovak Act No. 530/1990 Coll. on Bonds as amended and the Slovak Act No. 566/2001 Coll. on Securities and Investment Services, as amended
- ☒ Dematerialised registered securities (in Hungarian "*dematerializált, névre szóló értékpapírok*")

Clearing System

- ☒ KELER Központi Értéktár Zártkörűen Működő Részvénytársaság ("**KELER**") (registered seat: Rákóczi út 70-72., 1074 Budapest, Hungary, company registration number: 01-10-042346) as the Hungarian central depository and any successor in such capacity
- ☐ other Clearing System(s)

Business Day

- ☒ Specified Currency is Euro
- ☐ Specified Currency is not Euro
- ☐ Relevant Financial Centre
- ☐ T2

STATUS (§ 2)

- ☐ Preferred Senior Notes
- ☐ Non-Preferred Senior Notes
- ☒ Subordinated Notes

INTEREST (§ 3)

- ☐ **Fixed Rate Notes (Option I)**
- ☒ **Floating Rate Notes (Option II)**

Interest Commencement Date

18 December 2024

Regular interest payments

quarterly

Interest Payment Dates

18 March, 18 June, 18 September,
18 December commencing on 18
March 2025

☐ Short or long first or last Fixed Rate Interest Period

Business Day Convention

- ☒ Modified Following Business Day Convention (adjusted)
- ☐ Following Business Day Convention (adjusted)
- ☐ Preceding Business Day Convention (adjusted)
- ☐ Modified Following Business Day Convention (unadjusted)
- ☐ Following Business Day Convention (unadjusted)
- ☐ Preceding Business Day Convention (unadjusted)

Rate of Interest

Reference Rate plus Margin

☒ Margin

- ☒ plus
- ☐ minus

2.360 per cent. per annum

☐ Factor

☒ EURIBOR

Original Benchmark Rate

3-month EURIBOR

Screen Page

Reuters screen page EURIBOR01

Time of the Screen Page Determination

11:00 a.m. (Brussels time)

Interest Determination Date

The second Business Day preceding
the start day of each Interest
Payment Period

☐ Reference Rate is an IBOR other than EURIBOR

Day Count Fraction

- ☐ Actual/Actual (ISMA/Hungarian Bonds)
- ☐ Actual/365 (Fixed)
- ☒ Actual/360
- ☐ 30/360, 360/360 or Bond Basis
- ☐ 30E/360 or Eurobond Basis

Reference Rate applicable to the first Floating Rate Interest
Period for purposes of clause (iii) of the definition of the term
"Reference Rate" in § 3 (2) (b)(iii) and § 3 (2) (e)(v)

2.888 per cent. per annum

- ☐ Reference Rate is SARON Compounded
- ☐ Reference Rate is SOFR Compounded
- ☐ **Fixed to Fixed Rate Notes (Option III)**
- ☐ **Fixed to Floating Rate Notes (Option IV)**

PAYMENTS (§ 4)

Business Day Convention

- ☒ Following Business Day Convention (unadjusted)
- ☐ Modified Following Business Day Convention (adjusted)
- ☐ Following Business Day Convention (adjusted)
- ☐ Modified Following Business Day Convention (unadjusted)
- ☐ Preceding Business Day Convention (unadjusted)
- ☐ Preceding Business Day Convention (adjusted)

REDEMPTION (§ 5)

Redemption at Maturity

Maturity Date 18 December 2034

Early Redemption at the Option of the Issuer

yes

Minimum Notice Period 15 Business Days

Maximum Notice Period 45 Business Days

Optional Redemption Date(s) 18 December 2029

Early Redemption for Regulatory Reasons

Minimum Notice Period 30 Business Days

Maximum Notice Period 60 Business Days

Early Redemption for Reasons of Taxation

yes

Minimum Notice Period 30 Business Days

Maximum Notice Period 60 Business Days

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT (§ 6)

- ☒ Fiscal Agent
 - ☐ Erste Group Bank AG
 - ☐ Česká spořitelna, a.s.
 - ☒ Erste Bank Hungary Zrt.
 - ☐ Other
- ☒ Principal Paying Agent
 - ☐ Erste Group Bank AG
 - ☐ Banca Comercială Română S.A.
 - ☐ Česká spořitelna, a.s.
 - ☐ Slovenská sporiteľňa, a.s.
 - ☒ Erste Bank Hungary Zrt.

- ☐ Other
- ☐ Additional or other Paying Agent and specified office
- ☒ Calculation Agent
 - ☐ Erste Group Bank AG
 - ☐ Banca Comercială Română S.A.
 - ☐ Česká spořitelna, a.s.
 - ☐ Slovenská sporiteľňa, a.s.
 - ☐ Erste & Steiermärkische Bank d.d.
 - ☒ Erste Bank Hungary Zrt.
 - ☐ Other

Notices (§ 10)

Website where Notices will be published *www.erstebank.hu*

Notices be sent directly to the Holders no

AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE (§ 11)

- ☐ Applicable
- ☒ Not applicable

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT (§ 12)

Governing Law

- ☐ German law (save for the provisions of § 2 which shall be governed by Hungarian law)
- ☐ Austrian law
- ☐ Romanian law
- ☐ Croatian law
- ☐ Slovak law
- ☐ Czech law
- ☒ Hungarian law

PART B – OTHER INFORMATION

ESSENTIAL INFORMATION

Interests of Natural and Legal Persons Involved in the Issue or the Offering

So far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

☐ Other Interests, including conflicts of interest

Estimated net amount of the proceeds

net amount of the proceeds is based on the result of the auction process

INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Securities Codes

☒ ISIN HU0000364831

☐ Common Code

☐ German Security Code (WKN)

☐ Any Other Security Code

Issue Yield to the Reset Date

Not applicable

Issue charge

Not applicable

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation

Not applicable

Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued

Resolution Nr. 10/2024.12.03. of the Managing Board dated 3 December 2024

PLACING AND UNDERWRITING

Method of Distribution

☒ Non-Syndicated

☐ Syndicated

Details with regard to the Managers (including the type of commitment)

☐ Managers

☐ Firm Commitment

☐ Without Firm Commitment

☐ Stabilising Manager

Not applicable

LISTINGS, ADMISSIONS TO TRADING AND DEALING ARRANGEMENTS

Listings

No

☐ Vienna - Official Market

☐ Bucharest - Spot Regulated Market

☐ Budapest - Regulated Market

- ☐ Prague - Regulated Market
- ☐ Bratislava - Regulated Market
- ☐ Zagreb - Official Market

Expected Date of Admission

Estimate of the total expenses related to the admission to trading

ADDITIONAL INFORMATION

Rating

As at the date of these Final Terms the Notes have not been rated.

Selling Restrictions

- ☐ TEFRA
 - ☐ TEFRA C
 - ☐ TEFRA D
- ☒ Non-TEFRA

Additional Selling Restrictions

Not applicable

Third Party Information

The rating above has been extracted from the website of Fitch. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Statement on benchmarks according to Article 29 (2) of the Benchmark Regulation:

The amount(s) payable under the Notes are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute ("**EMMI**"). As at the date of these Final Terms, EMMI is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Regulation (EU) 2016/1011.

Signed on behalf of the Issuer

By:

Duly authorised

By:

Duly authorised