

## 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.**

Fixed-to-Floating Preferred Senior HUF Notes due September 2025 callable September 2024 (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: not applicable, final issue price is based on the result of the auction process

Issue Date: 24 May 2023

Series No.: 37

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 2 December 2022 (the "**Securities Note**") and (ii) the registration document of Erste Bank Hungary Zrt. (the "**Issuer**") dated 2 December 2022, and its supplement dated 12 May 2023 (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 IV. 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	Hungarian Forint (" <b>HUF</b> ")
Aggregate Principal Amount	HUF 10,000,000,000
	Issuer reserves the right to accept oversubscription or undersubscription
Aggregate Principal Amount in words	Hungarian Forint ten billion
Specified Denomination	HUF 50,000,000

#### Form of the Notes

- ☐ Bearer form, (non-digital) Global Note
- ☐ Bearer form, digital global note pursuant to §§ 1 (4) and 24 lit e of the Austrian Securities Depositary Act, as amended
- ☐ 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
- ☐ Certificated notes (in Czech "*listinné 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
- ☐ Book-entry notes (in Slovak "*zaknihované cenné papiere*") issued in bearer form (in Slovak "*na doručiteľa*")
- ☒ 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 Budapest
  - ☒ TARGET

#### STATUS (§ 2)

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

#### INTEREST (§ 3)

- ☐ Fixed Rate Notes (Option I)
- ☐ Floating Rate Notes (Option II)
- ☐ Fixed to Fixed Rate Notes (Option III)
- ☒ Fixed to Floating Rate Notes (Option IV)

##### Fixed Rate Interest Periods (§ 3 (1))

Interest Commencement Date

24 May 2023

Fixed Rate of Interest

15.00 per cent. *per annum*

<input checked="" type="checkbox"/>	Short or long first or last Fixed Rate Interest Period	long first coupon
	Regular fixed rate interest payments	annually
	Fixed Rate Interest Payment Dates	24 September 2024
	First Fixed Rate Interest Payment Date	24 September 2024
	Reset Date	24 September 2024
	Fixed Rate Day Count Fraction	
<input type="checkbox"/>	Actual/Actual (ICMA)	
<input checked="" type="checkbox"/>	Actual/Actual (ISMA/Hungarian Bonds)	
	Fixed Rate Determination Date(s)	24 September 2024
<input type="checkbox"/>	Actual/365 (Fixed)	
<input type="checkbox"/>	Actual/360	
<input type="checkbox"/>	30/360, 360/360 or Bond Basis	
<input type="checkbox"/>	30E/360 or Eurobond Basis	
<b>Floating Rate Interest Periods (§ 3 (2))</b>		
	Floating Interest Payment Dates	24 December 2024, 24 March 2025, 24 June 2025 and 24 September 2025
<input type="checkbox"/>	Short or long first or last Floating Rate Interest Period	
	Floating Rate Business Day Convention	
<input checked="" type="checkbox"/>	Modified Following Business Day Convention (adjusted)	
<input type="checkbox"/>	Following Business Day Convention (adjusted)	
<input type="checkbox"/>	Preceding Business Day Convention (adjusted)	
<input type="checkbox"/>	Modified Following Business Day Convention (unadjusted)	
<input type="checkbox"/>	Following Business Day Convention (unadjusted)	
<input type="checkbox"/>	Preceding Business Day Convention (unadjusted)	
	Floating Rate of Interest	Reference Rate plus Margin
<input checked="" type="checkbox"/>	Margin	
<input checked="" type="checkbox"/>	plus	
		The applicable margin for the Floating Rate Interest Periods will be determined on the day of offering (22 May 2023) as follows:
		<b>Average issue yield:</b> the weighted average of the investor bids accepted by the Issuer during the offering process on 22 May 2023, expressed

	in percentage, rounded to two decimals.
	<p><b>Benchmark yield:</b> calculated for the Maturity Date with the interpolation of the Mid yields of the Hungarian Government Bonds based on the „Best bid and ask yields“ data of the Hungarian Government Bonds published on the website of the „Government Debt Management Agency Private Company Limited by Shares“ („AKK“) (<a href="https://akk.hu/statisztika/hozamok-indexek-forgalmi-adatok/legjobb-veteli-es-eladasi-hozamok-arfolyamok">https://akk.hu/statisztika/hozamok-indexek-forgalmi-adatok/legjobb-veteli-es-eladasi-hozamok-arfolyamok</a>) on the day of offering for the value date of 24 May 2023, expressed in percentage, rounded to two decimals.</p> <p>Mid yield: the average of the bid and ask yields, expressed in percentage, rounded to two decimals.</p> <p><b>Margin:</b> is calculated as Average issue yield minus Benchmark yield</p>
<input type="checkbox"/> minus	
<input type="checkbox"/> Factor	
<input type="checkbox"/> Interpolation	Not Applicable
<input type="checkbox"/> EURIBOR	
<input checked="" type="checkbox"/> Reference Rate is an IBOR other than EURIBOR	
Original Benchmark Rate	3-month BUBOR
Reference Banks	National Bank of Hungary
Screen Page	Website of the Magyar Nemzeti Bank ( <a href="http://www.mnb.hu">www.mnb.hu</a> ) among the official BUBOR fixings for the given Interest Determination Day (or on another website that replaces the website of the Hungarian National Bank for the purpose of displaying the Budapest interbank offer rate)
Time of the Screen Page Determination	11:00 a.m. (Budapest time)
Interest Determination Date	The second Business Day preceding the start day of each Interest Payment Period
Day count basis for the Original Benchmark Rate in the Specified Currency	
<input type="checkbox"/> Interest Determination Business Day	
<input checked="" type="checkbox"/> Business Days as defined in § 1	
<input type="checkbox"/> Relevant Financial Centre(s)	

☐ TARGET

☐ Other

Floating Rate Day Count Fraction

☐ Actual/Actual (ICMA)

Floating Rate Determination Date(s)

☐ 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) Not applicable

#### **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 24 September 2025

**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) 24 September 2024

##### **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 HU0000362512

☐ 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

**Per rollam Resolution of the  
Asset-Liability Committee dated  
11 May 2023**

### 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

Yes

☐ Vienna - Official Market

☐ Bucharest - Spot Regulated Market

☒ Budapest - Regulated Market

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

<b>Expected Date of Admission</b>	25 May 2023
<b>Estimate of the total expenses related to the admission to trading</b>	HUF 1,000,000

#### **ADDITIONAL INFORMATION**

##### **Rating**

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

##### **Selling Restrictions**

- ☐ TEFRA C
- ☒ Non-TEFRA

Additional Selling Restrictions	Not applicable
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##### **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:**

As of the Reset Date the amount(s) payable under the Notes are calculated by reference to BUBOR, which is provided by the National Bank of Hungary ("**MNB**"). As at the date of these Final Terms, MNB is not 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