BASE PROSPECTUS

MOL Hungarian Oil and Gas Public Limited Company
(a publicly listed company incorporated under the laws of Hungary)

MOL Group Finance Zrt.
(a private company limited by shares incorporated under the laws of Hungary)

€2,000,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed in the case of Notes
issued by MOL Group Finance Zrt. by
MOL Hungarian Oil and Gas Public Limited Company

Under this €2,000,000,000 Euro Medium Term Note Programme (the **Programme**), MOL Hungarian Oil and Gas Public Limited Company (**MOL**, and in its capacity as guarantor of Notes issued by MGF (as defined below), the **Guarantor**) and MOL Group Finance Zrt. (**MGF** and, together with MOL, the **Issuers**, and each an **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

MOL and its subsidiaries are together referred to as the **Group** or **MOL Group**.

References in this Base Prospectus to the **relevant Issuer** shall, in relation to any issue or proposed issue of Notes, be references to whichever of MOL or MGF is specified as the Issuer of such Notes in the applicable final terms document (the **Final Terms**).

The payments of all amounts due in respect of the Notes issued by MGF will be unconditionally and irrevocably guaranteed by MOL under the terms of the trust deed (the **Trust Deed**) dated 29 September 2023 as modified and/or supplemented and/or restated from time to time (the **Guarantee**). If the relevant Issuer of a Series of Notes is MOL, references herein to the Guarantor and the Guarantee, and related expressions, are not applicable and shall be disregarded in respect of such Series.

Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described in the Programme Agreement.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuers and the Guarantor (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of either of the Issuers or the Guarantor (in the case of Notes issued by MGF) or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates only to Notes that are to be admitted to trading on the regulated market (the **Euronext Dublin Regulated Market**) of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**), which is a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**), or on another regulated market for the purposes of MiFID II.

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to its official list (the **Official List**) and trading on the Euronext Dublin Regulated Market. References in this Base Prospectus to the Notes being **listed** (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms, the Notes have been admitted to the Official List and trading on the Euronext Dublin Regulated Market.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in the applicable Final Terms which will be delivered to the Central Bank of Ireland and, where listed, Euronext Dublin.

Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will also be published on the website of the Central Bank of Ireland. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor (in the case of Notes issued by MGF) and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act.

MOL has been rated BBB- by Fitch Ratings Ireland Limited (**Fitch**) and BBB- by S&P Global Ratings Europe Limited (**S&P**). Each of Fitch and S&P is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of Fitch and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Each of Fitch and S&P is not established in the United Kingdom (the **UK**) and has not applied for

registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK CRA Regulation**). Accordingly the ratings issued by Fitch and S&P have been endorsed by Fitch Ratings Ltd and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. Each of Fitch Ratings Ltd and S&P Global Ratings UK Limited is established in the UK and registered under the UK CRA Regulation and are each included in the list of credit rating agencies published by the Financial Conduct Authority (the **FCA**) on its website (at https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras).

Notes issued under the Programme may be rated or unrated by either or both of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to MOL by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable on Floating Rate Notes will be calculated by reference to one of the Euro Interbank Offered Rate (**EURIBOR**), the Sterling Overnight Index Average (**SONIA**) or the Secured Overnight Financing Rate (**SOFR**) as specified in the relevant Final Terms. As at the date of this Base Prospectus, (a) the administrator of EURIBOR (the European Money Markets Institute) is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**) and the FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA (**UK Benchmarks Regulation** and, together with the EU Benchmarks Regulation, the **Benchmark Regulations**) and (b) the administrators of SONIA (the Bank of England) and SOFR (the Federal Reserve Bank of New York) are not included in ESMA's register of administrators under the EU Benchmarks Regulation or the FCA's register of administrators under the UK Benchmarks Regulation. As at the date of this Base Propectus, as far as the Issuers are aware, the Bank of England and the Federal Reserve Bank of New York do not fall within the scope of the Benchmarks Regulations by virtue of Article 2 of such regulations.

Arrangers

Citigroup	**Erste Group**	**SMBC**	**UniCredit**

Dealers

Citigroup	**Erste Group**	**SMBC**	**UniCredit**

The date of this Base Prospectus is 29 September 2023.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuers and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Certain information under the heading "*Description of the Macroeconomic Situation and the Oil and Gas Industry*" and "*Description of MOL and the Group*" has been extracted from third party sources referred to therein. Each of the Issuers and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the third party sources referred to therein, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.

Neither the Arrangers, the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuers, the Guarantor or the Trustee to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, any of the Arrangers, the Dealers or the Trustee.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuers, the Guarantor, any of the Arrangers, the Dealers or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers and/or the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any Issuer, the Guarantor, any of the Arrangers, the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuers and/or the Guarantor

is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arrangers, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of sales to EEA Retail Investors", 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 EEA. 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of sales to UK Retail Investors", 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 UK. 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 (**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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the 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.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance

Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

This Base Prospectus has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on an EEA regulated market (as defined in MiFID II) or (ii) only be offered to the public in an EEA Member State pursuant to an exemption under Article 1(4) of the Prospectus Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore – In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time to time, the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), unless otherwise stated in the applicable Final Terms, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Arrangers, the Dealers and the Trustee do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, the Arrangers, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including Hungary), the United Kingdom, Japan, Hong Kong and Singapore, see "*Subscription and Sale*".

Presentation of Financial Information

Non-IFRS measures

Certain measures are included in this Base Prospectus that are not measures presented in accordance with, or defined by, International Financial Reporting Standards (**IFRS**), as adopted by the EU. These include (i) EBITDA; (ii) EBITDA adjusted for special items; (iii) Clean CCS EBIT; (iv) Clean CCS EBITDA; (v) Net debt/EBITDA; (vi) Gearing ratio; (vii) Gross debt; (viii) capital expenditure; (ix) Organic CAPEX; (x) Inorganic CAPEX (xi) Sustain CAPEX; (xii) Transformational CAPEX; (xiii) simplified free cash flow; (xiv) profit from operation; (xv) refining margin; (xvi) MOL Group Petrochemicals Margin; (xvii) Fuel Unit Margin; (xviii) non-fuel margin; (xix) Total Margin (Consumer Services Segment) and (xx) Working Capital (all as defined below). MOL defines and calculates these as follows:

(i) **EBITDA**: profit from operation plus depreciation, depletion, amortisation and impairment;

(ii) **EBITDA adjusted for special items**: EBITDA as adjusted for non-recurring special items that are single, significant (more than USD 10 million profit and loss effect) non-recurring economic events which are not considered as part of the core operation of the segment therefore they do not reflect the actual performance of the given period such as asset impairments/write-offs, provisions for redundancies and other non-recurring items such as environmental provisions and provisions for legal claims;

(iii) **Clean CCS-based profit from operation (Clean CCS EBIT):** profit from operation adjusted for special items further adjusted by (i) excluding (a) inventory holding gains/losses and (b) impairment on inventories; (ii) CO_2 cost recognition; and (iii) capturing the results of underlying commodity derivatives transactions;

(iv) **Clean CCS EBITDA**: EBITDA adjusted for special items further adjusted by (i) excluding (a) inventory holding gains/losses and (b) impairment on inventories; (ii) CO_2 cost recognition; and (iii) capturing the results of underlying commodity derivatives transactions;

(v) **Net debt/EBITDA**: net debt (long-term debt plus short-term debt less current debt securities and cash and cash equivalents) divided by EBITDA;

(vi) **Gearing ratio**: Ratio of net debt to net debt plus equity;

(vii) **Gross debt**: long term debt plus short term debt;

(viii) **capital expenditure** or **CAPEX**: Changes in the gross book value of property, plants and equipment without disposals (i.e. indicating expenses incurred to acquire, upgrade, and maintain physical and intangible assets);

(ix) **Organic CAPEX**: Capital expenditure related to organic uses (i.e. uses that are not inorganic uses such as asset purchases or acquisitions);

(x) **Inorganic CAPEX**: Capital expenditure related to inorganic uses such as asset purchases or acquisitions;

(xi) **Sustain CAPEX**: "Stay-in-business"-type of capital expenditure, necessary to make sure all of the Group's businesses remain operational;

(xii) **Transformational CAPEX**: Capital expenditure related to strategic, transformational projects as part of the MOL 2030 Strategy (as defined below);

(xiii) **Simplified free cash flow**: Clean CCS EBITDA less Organic CAPEX;

(xiv) **Profit from operation**: Summary line as it is stated in the consolidated statement of profit or loss;

(xv) **Refining margin**: Margin between the market prices of the Group's refined petroleum products and the prices of crude oil and other feedstock which the Group pays for (an indicator of the overall profitability of the Group's refining operations). It is based on weighted refinery yields, relevant international product and crude quotations and includes cost of purchased energy and CO_2;

(xvi) **MOL Group Petrochemicals Margin**: Petrochemical margin is based upon the product yield structure of the petrochemical sites of MOL and Slovnaft a.s. (Slovnaft), including the cost of purchased energy, CO_2 and different feedstock prices. The % weight between the two sites in the Group Petrochemical margin is also predefined;

(xvii) **Fuel Unit Margin**: Calculated as the difference between retail fuel revenue and cost of goods sold value;

(xviii) **Non-fuel margin**: Calculated as the difference between non-fuel retail sales and cost of goods sold of non-fuel goods;

(xix) **Total Margin (Consumer Services Segment)**: Calculated as the total of non-fuel margin and fuel margin; and

(xx) **Working Capital:** Calculated as inventories plus trade and other receivables less trade and other payables less other assets and liabilities, as presented in the statement of cash flows.

MOL believes that the presentation of these non-IFRS measures enhances an investor's understanding of the Group's financial performance in the periods presented and provides helpful comparisons of financial performance between periods by adjusting for the distorting effect of non-recurring items and volatility of the cost of supply of crude oil and other major raw materials. These non-IFRS measures are not presented in accordance with IFRS and MOL's use of them may vary from, and not be comparable with, non-IFRS measures used by other companies. These non-IFRS measures should not be considered in isolation or as a substitute for financial information as reported under IFRS. EBITDA, EBITDA adjusted for special items, Clean CCS EBIT, Clean CCS EBITDA, Net debt/EBITDA, Gearing ratio, gross debt, CAPEX, Organic CAPEX, Inorganic CAPEX, Sustain CAPEX, Transformational CAPEX, Simplified free cash flow, profit from operation, refining margin, MOL Group Petrochemicals Margin, Fuel Unit Margin, non-fuel margin, Total Margin (Consumer Services Segment) and Working Capital should not be considered as an alternative to net profit or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities or as a measure of liquidity.

Currencies

All references in this document to:

- **EUR**, **euro** and **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;
- **HRK** are to Croatian Kuna;
- **HUF** and **Forint** are to Hungarian Forint;
- **PLN** are to Polish zloty;
- **U.S. dollars**, **U.S.$**, **USD** and **$** are to the currency of the United States of America; and
- **Sterling** and **£** are to Pounds Sterling.

Unless otherwise indicated, the currency exchange rates (**FX Rate**) set out below are used throughout the Base Prospectus for any conversions between the relevant currencies as at the relevant dates.

As at 30 June 2023:[1]

- the exchange rate for HUF to EUR was HUF 371.13 to EUR 1;
- the exchange rate for USD to EUR was USD 1.0839 to EUR 1; and
- the exchange rate for HUF to USD was HUF 342.40 to USD 1.

As at 30 June 2022:[1]

- the exchange rate for HUF to EUR was HUF 396.75 to EUR 1;
- the exchange rate for HRK to EUR was HRK 7.5285 to EUR 1;
- the exchange rate for USD to EUR was USD 1.0441 to EUR 1; and
- the exchange rate for HUF to USD was HUF 379.99 to USD 1.

As at 31 December 2022:[1]

- the exchange rate for HUF to EUR was HUF 400.25 to EUR 1;
- the exchange rate for HRK to EUR was HRK 7.5362 to EUR 1;
- the exchange rate for USD to EUR was USD 1.0654 to EUR 1; and
- the exchange rate for HUF to USD was HUF 375.68 to USD 1.

As at 31 December 2021:[1]

- the exchange rate for HUF to EUR was HUF 369.00 to EUR 1;
- the exchange rate for HRK to EUR was HRK 7.5152 to EUR 1;
- the exchange rate for USD to EUR was USD 1.1329 to EUR 1; and
- the exchange rate for HUF to USD was HUF 325.71 to USD 1.

Certain profit and loss and CAPEX figures set out in tables in the sub-sections entitled "*Overview of the 2022 Results*" and "*Overview of the first half 2023 results*" of the "*Description of MOL and the Group*" below, have been calculated on the basis of the average exchange rate for the relevant period based on the exchange rate set out in the exchange rate reports of the Hungarian National Bank, as indicated in those sub-sections.

The functional and presentation currency of MOL Group, as defined by IAS 21, is HUF. For the translation of the financial statements from HUF to USD, the spot exchange rate at the end of the reporting period was used for the statement of financial position, while the statement of profit or loss and statement of cash-flow were translated using the monthly average exchange rate of the relevant periods.

[1] Source: the exchange rate reports of the Hungarian National Bank for the date indicated, available at: https://www.mnb.hu/en/arfolyam-lekerdezes

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets;

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) understand the accounting, legal, regulatory and tax implications of purchasing, holding and disposing of an interest in the Notes.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning MOL and the Group's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections entitled "*Risk Factors*", "*Description of MOL and the Group*" and other sections of this Base Prospectus. MOL has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although MOL believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties identified in the section entitled "*Risk Factors*" materialise, or if any of MOL's underlying assumptions prove to be incomplete or inaccurate, the Group's actual results of operation may vary from those expected, estimated or predicted.

Any forward looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuers and the Guarantor expressly disclaim any obligation or undertaking to disseminate after the date of Base Prospectus

any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

CONTENTS

Page

Overview of the Programme 13
Risk Factors 18
Documents Incorporated by Reference 46
Form of the Notes 48
Applicable Final Terms 53
Terms and Conditions of the Notes 69
Use of Proceeds 120
Description of the Macroeconomic Situation and the Oil and Gas Industry 121
Selected Financial Information 124
Description of MGF 132
Description of MOL and the Group 135
Management and Employees 194
Taxation 208
Subscription and Sale 211
General Information 217
Glossary 220

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer, the Guarantor (in the case of Notes issued by MGF) and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, and if appropriate, a new Base Prospectus or a supplement to the base Prospectus, will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the **Delegated Regulation**).

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuers:	MOL Hungarian Oil and Gas Public Limited Company MOL Group Finance Zrt.
Issuer Legal Entity Identifier (LEI):	MOL Hungarian Oil and Gas Public Limited Company: 213800R83KX5FQFGXS67 MOL Group Finance Zrt.: 213800HGEDFC76299Y61
Guarantor:	MOL Hungarian Oil and Gas Public Limited Company (in the case of Notes issued by MOL Group Finance Zrt.)
Risk Factors:	There are certain factors that may affect the relevant Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".
Description:	Euro Medium Term Note Programme
Arrangers:	Citigroup Global Markets Europe AG Erste Group Bank AG SMBC Bank EU AG UniCredit Bank AG
Dealers:	Citigroup Global Markets Europe AG Erste Group Bank AG SMBC Bank EU AG UniCredit Bank AG and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting

	requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Trustee:	Citicorp Trustee Company Limited
Principal Paying Agent, Exchange Agent and Transfer Agent:	Citibank N.A., London Branch
Registrar:	Citibank Europe plc
Programme Size:	Up to €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro, Sterling, U.S. dollars, yen and any other currency agreed between the relevant Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes will be issued in either bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count

	Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer. The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Benchmark discontinuation:	In the case of Floating Rate Notes other than where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, if the relevant Issuer determines that a Benchmark Event has occurred, the relevant benchmark or screen rate may be replaced by a Successor Rate or, if there is no Successor Rate but the Indepenent Adviser determines there is an Alternative Rate, such Alternative Rate. An Adjustment Spread may also be applied to the Successor Rate or the Alternative Rate (as the case may be), together with any Benchmark Amendments (which in the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Independent Adviser). This is further described in Condition 5.4 (*Benchmark Discontinuation*).
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the

	minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions – Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation:	All payments in respect of the Notes shall be made without withholding or deduction for or on account of Taxes imposed or levied by or on behalf of any Relevant Jurisdiction unless such withholding or deduction of the Taxes is required by law as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Negative Pledge*).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the relavant Issuer and (subject as aforesaid) will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the relevant Issuer, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
Guarantee:	Notes issued by MGF will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee will be direct, unconditional and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Guarantor and (subject as aforesaid) will rank equally with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
Rating:	MOL has been rated BBB- by Fitch and BBB- by S&P. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the ratings assigned to MOL. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing:	Application has been made for Notes issued under the Programme to be listed on the Official List and admitted to trading on the Euronext Dublin Regulated Market.

	Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer, the Guarantor (in the case of Notes issued by MGF) and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Hungary), the United Kingdom, Japan, Hong Kong and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

In purchasing Notes, investors assume the risk that the relevant Issuer and/or the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the Guarantee (as applicable). There is a wide range of factors which individually or together could result in the relevant Issuer and/or the Guarantor becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the relevant Issuer and/or the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the relevant Issuer's and/or the Guarantor's control. The Issuers and the Guarantor have identified in this Base Prospectus a number of factors which could materially adversely affect their respective businesses and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

RISKS RELATED TO THE GROUP'S BUSINESS IN THE OIL AND GAS INDUSTRY

Risks related to climate change, including the decline in demand for fossil fuel and policy changes, and the increased focus by regulators on greenhouse gas emissions, all of which may have an adverse effect on the Group's revenues or costs

The Group is exposed to transitional and physical climate related risks in connection with the shift to a low carbon economy, which have the potential to impact negatively the financial performance of the Group. In connection with this shift there is an increased focus by global, regional and national regulators on climate change and greenhouse gas emissions, including CO_2 emissions, which may result in additional policy measures and regulation designed to address the direct and indirect impacts on climate change of companies operating in the oil and gas industry. Such measures could increase or accelerate the need for investment, which may lead to increased costs to the Group.

Transition risks include: market risks (e.g. changing consumer behaviour and decreasing demand for fossil fuels affecting refinery output and retail sales); policy and legal risks (e.g. the ban of single use plastics affecting the petrochemical sector, obligations on energy efficiency and renewable energy usage, EU taxonomy regulations affecting access to and the cost of capital, and carbon tax; (for further details on such regulatory changes please see "*Risk Factors - Changes to the legal and regulatory framework in which the Group operates could negatively impact its business, financial condition and results of operations*")), technology and market risks (e.g. increasing electrification of transportation affecting demand for fuels) and reputational risks (e.g. inability to attract future workforce). Investor and stakeholder attitudes to environmental and climate issues may also change, and this may lead to a reduced interest in the Group's business, more limited access to funding and may result in adverse reputational consequences for the Group.

Physical climate related risks include both chronic risks (e.g. depleting water resources affecting the facilities of the exploration and production or Upstream Segment (as defined in the "*Introduction*" section of the "*Description of MOL and the Group*" below), drying rivers affecting the facilities of the Downstream Segment (as defined in the "*Introduction*" section of the "*Description of MOL and the Group*") and rising sea levels affecting the Group's coastal refinery); and acute risks (e.g. extreme weather events such as heavy rainfall or high winds affecting all facilities or fluctuating water level on the Danube hindering barge transport). Such increased extreme weather events and changing climatic conditions may impact the Group's infrastructure, compromising its distribution networks, damaging or restricting access to or functionality of its other facilities, including information technology (**IT**) systems, or the operations of one or more of its third-party suppliers. Failure to adapt to both transitional and physical climate related risks may result in negative financial impacts

to the Group in the form of decreasing revenues, increasing costs and liabilities, physical asset damage, disruption to operations, a rise in the cost of financing and constrained access to capital markets.

In addition, companies operating in the oil and gas industry are facing increasing demands and social and environmental pressures to clarify what the implications of energy transition could be for their operations and business models, and to explain how they can contribute to reducing greenhouse gas emissions and to achieving the goals of the Paris Agreement (the universal, legally binding global climate change agreement, adopted at the Paris climate conference in December 2015, setting out a global framework to avoid dangerous climate change and to strengthen countries' ability to deal with the impacts of climate change) and the targets set by the EU in its "Fit for 55" package.

The global transportation sector is the largest energy consuming sector and accounts for approximately one third of the world's total energy distribution. The sector is currently responsible for just over half of oil demand in the world. Within this sector, road vehicles dominate oil consumption and represent approximately 80 per cent. of the total energy demand.

As hybrid and purely electric technology gains momentum and internal combustion engines are forced to become increasingly fuel efficient by regulation, the Group's oil product sales are inevitably affected. As at the date of this Base Prospectus, middle distillates and gasoline sales make up approximately 75 per cent. of total oil product sales, concentrating the Group's exposure to a large extent to the transition of the transportation sector.

The Group has already announced that it is making preparations for an expected decline in motor fuel consumption and has developed an investment plan to diversify away from fuel production as part of its long-term strategy. As specified in the MOL 2030+ Strategy (as defined below), MOL aims to invest significantly in sustainable and low-carbon activities like waste integration and utilisation, advanced biofuel production and green hydrogen production, Carbon Capture, Utilization and Storage (**CCUS**) technologies while also gradually diverting fuel away from final consumption in transport to be used as feedstock in its integrated petrochemical business. However, a faster-than-expected decline in fuel demand as a result of more aggressive environmental policies and regulation supported by a change in customer behaviour could mean that the degree and timing of planned diversification by the Group could become insufficient to generate expected earnings.

While the Group continues to invest toward meeting its sustainability targets, it may, nevertheless, be perceived either by regulatory authorities or the public to have not met certain sustainability goals or to have met goals that are not considered sufficient to mitigate the perceived impact of its operations. In addition, the significant costs associated with such investments may prevent the Group from pursuing other attractive strategic business opportunities. Accordingly, the occurrence of any of the foregoing risks could limit the Group's operational flexibility, increase costs and therefore could have a material adverse effect on the Group's reputation, business, financial condition, results of operations and prospects.

The Group is subject to operational risks including physical asset risks prevalent in the oil and gas industry

The Group's business operations, like those of other oil and gas companies, refineries and petrochemical companies, may be adversely affected by numerous factors, including fires, explosions, blowouts, reservoir damage, loss of well control, discharges of gases and toxic chemicals, the breakdown or failure of equipment or processes, performance below expected levels of output or efficiency, labour disputes, natural disasters, weather conditions, terrorist attacks, sabotage, interruption or closure, IT failures, breaches of cyber security, epidemic diseases and other risks. These can result in personal injuries, loss of life, property and environmental damage and delays to, or loss of, production and third-party liabilities. High asset concentration in the Downstream Segment is a significant risk and could materially impact on the Group's operations.

The Group maintains property damage, business interruption and combined general liability insurance policies with market standard terms and conditions. In line with industry practice and insurance market capacity, the limits of the Group's insurance policies cover the majority of potential losses, but there still remains a residual

risk of losses that could exceed the policy limit. The limits of the Group's insurance policies are in line with the market practice.

Insurance coverage is maintained to the insurance limit or the sum insured. Therefore, the risk that remains with the Group is for losses up to the amount of the deductible(s) and loss amounts exceeding the policy limits. To the extent that the Group incurs losses which are not covered by insurance or are below the relevant excess amount, the costs of such losses would generally need to be met by the Group from its own resources, consequently increasing the Group's cost base and negatively impacting the Group's business, financial condition and results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

As at the date of this Base Prospectus, the Group has the following deductibles: a) in respect of property damage losses resulting from a single occurrence, the deductible is USD 20 million in the case of the Downstream Segment and pipelines (except for Rijeka Refinery where the deductible is USD 10 million) and the deductible is USD 10 million in the case of the Upstream onshore and offshore assets and b) in respect of losses arising from third party liabilities, the deductible is EUR 500,000. In respect of business interruption coverage, the waiting period is 60 days in the case of Downstream assets and in respect of loss of production income coverage, the waiting period is 60 days in the case of the insured Upstream assets (except for certain INA North Adriatic platforms where the waiting period is 90 days).

Each year, the Group determines the appropriate insurance policy limits and sums insured, taking into account its risk retention capacity.

The Group may be subject to significant environmental liabilities

The Group's operations, which are often potentially hazardous, are subject to the risk of liabilities arising from previous and current environmental pollution and the cost of any associated remedial work. The Group has insurance to cover the risk of sudden and accidental environmental pollution. While the Group is of the view that this insurance is of sufficient size and that it is in accordance with industry standards, there is a risk that the Group could incur environmental liabilities which exceed the amount that it is insured for and, if any such excess were to be material, this may have a material adverse effect on the financial position of the Group.

The Group needs to strike an appropriate balance between the need to access and develop energy resources and the need to protect the natural environments in each of its operating geographies. An inability to balance this perceived trade-off could damage the image and reputation of the Group with the public and relevant governments, and governmental authorities, which could impact upon the Group's future business prospects.

The Group undertakes transportation of oil and gas, as well as related products as part of its business activities. All modes of transporting, refining and storing hydrocarbons carry inherent risks, with containment failures potentially occurring during transportation by road, rail, sea or pipeline, during storing or in the production process. The release of hazardous materials could pose serious environmental and social risks given the high volumes of materials involved.

As of 31 December 2022, a provision of HUF 79,487 million has been made for the estimated cost of remediation of past environmental damage, primarily soil and groundwater contamination and disposal of hazardous wastes, such as acid tar, in Hungary, Croatia, Slovakia and Italy. The Group has established a provision of HUF 72,701 million for the estimated cost as at 31 December 2022 for probable and quantifiable costs of rectifying past environmental damage. The provision is made on the basis of assessments prepared by MOL Group's internal environmental expert team. In addition, a provision of HUF 6,786 million was recorded to cover an expected intervention where the timing, cost and nature of the intervention is still uncertain.

The amount of these provisions is determined on the basis of existing technology at current prices by calculating risk-weighted cash flows for a period of up to 12 years, or 50 years in the case of the Upstream Segment, discounted using estimated risk-free real interest rates. The amounts reported as at 31 December

2022 also include a contingent liability of HUF 20,219 million recognised upon the acquisition of IES S.p.A. (**IES**). The Group adjusted the environmental contingent liability recognised during the acquisition of INA in line with IFRS 3. As a result of this correction, (i) HUF 26,544 million was recognised in retained earnings, HUF (32,360) million in non-current provisions and HUF (5,816) million in deferred tax assets as at 1 January 2021, (ii) HUF 26,981 million was recognised in retained earnings, HUF (34,011) million in non-current provisions and HUF (6,202) million in deferred tax assets as at 31 December 2021, and (iii) HUF 827 million was recognised in profit for the year ended 31 December 2021.

Although management believes that these provisions are sufficient to satisfy the relevant obligations of the MOL Group to the extent that the related costs are reasonably predictable, future regulatory developments or differences between known environmental conditions and actual conditions could cause a revaluation of these estimates. There are certain Group sites which may be affected by contamination, but the cost of remedial work is not yet quantifiable as at the date of this Base Prospectus. The main areas where such contingent liabilities may exist are the assets of INA, the industrial site in Sisak and refinery in Rijeka (Croatia), the Croatian retail and logistic network, as well as damage at certain sites of the Upstream Segment. If liabilities for environmental damage were to significantly exceed the amount provided for, there could be a material adverse effect on the financial condition of the Group which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

Estimates of the Group's crude oil and natural gas reserves are subject to uncertainties and incorrect estimations could negatively impact the Group

There are a number of uncertainties inherent in estimating quantities of proven reserves, projecting future rates of production and the timing of development expenditures, including numerous factors which are beyond the producers' control. Reserve estimates are highly dependent on the accuracy of the assumptions upon which they were based, the quality of the information available and the ability to verify such information against industry standards. In addition, results of drilling, testing and production subsequent to the date of an estimate may require revision of any such estimate. Accordingly, reserve estimates may be materially different from the quantities of crude oil and natural gas that are ultimately recovered and, if recovered, the revenue from and the costs related thereto could be more or less than the estimated amounts. Such data contains estimates and the figures provided should not be considered as exact.

Any over-estimation of reserves may result in lower than expected or negative returns on investment which in turn could have a material adverse effect on the Group's business, financial condition and results of operations and may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

A higher than expected decline in hydrocarbon production and failure to replace reserves may have a material adverse effect on the Group

The Group has matured fields in its Upstream Segment portfolio in Hungary and Croatia where production has been declining. If the rate of decline in production is greater than expected, and/or the production optimisation programmes are not as successful as expected, or inorganic steps (such as asset purchases or acquisitions) are not successful, the EBITDA of the Group generated by the Upstream Segment could significantly deteriorate. This may have a material adverse effect on the Group's business, financial condition and results of operations, which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

A sustained disruption in crude oil supply could have a material adverse effect on the Group's business

The Group purchases pipeline crude oil on the basis of long-term and annual agreements from the resources of different Russian producers via the Friendship-II pipeline, which runs between Russia and Hungary through Ukraine, as well as seaborne crude oil via the Adria pipeline. Any disruption to these pipelines, including any potential crude contamination, could have a material adverse impact on production volumes and the Group's business, financial condition and results of operations.

Russian crude supplies to Hungary via the southern branch of the Friendship-II pipeline were suspended for short periods in 2022 for various reasons related to the Russia-Ukraine war. The EU has banned transactions involving Russian state-owned entities, including Transneft which is the operator of the Friendship-II-pipeline. Although such sanctions do not apply to the import or transport of oil via pipeline, as well as gas into Europe and currently there is no fixed end date to this exemption, however the scope of these sanctions restrictions could potentially change in the future and these business arrangements could create sanctions risk in the future. The Group's refining business is dependent on the physical flow of crude oil through the transportation system in Russia and Ukraine. The EU has imposed a partial embargo on Russian crude oil imports as of 5 December 2022 and on Russian petroleum product imports as of 5 February 2023. A temporary exception is applied for imports of crude oil by pipeline into those EU member states that, due to their geographic situation, have a particular dependence on Russian supplies and have no viable alternative options. The Group has no control over this crude oil supply route or its costs.

For its own production and supply needs, the Group also uses pipelines which are owned and operated by third parties. For example, INA obtains its crude oil from domestic production or from the Adria pipeline. This pipeline is owned and operated by Janaf Plc, a company majority owned by the Croatian state. A failure by third parties to maintain or sufficiently increase the capacity of their pipelines, breakdowns and leakages, or specific court or other legal actions to limit the Group's access to the system, could require the Group to utilise more expensive alternative export or import routes that could result in a decline in profit margins. In addition to the risk of war damage in Ukraine, increased repairs and maintenance of pipelines could be required where a pipeline passes through areas with a harsh climate, such as Russia. Any sustained disruption in supply, uncertainty of availability or deterioration of the physical condition of the pipeline system and changes in governmental policy on access to the pipelines could affect the Group's ability to sell oil from exploration or to acquire oil as well as product feedstock at the most economic rates for the Group's refineries. This could have a material adverse effect on the Group's business, results of operations or financial condition and may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

RISKS RELATED TO THE MARKETS IN WHICH THE GROUP OPERATES

Fluctuations in crude oil and natural gas prices may adversely affect the Group's business

The Group is exposed to commodity price risk on both the purchasing side and the sales side. The main commodity risks stem from its long positions in crude oil, refining margins and petrochemical margins.

In line with other international oil and gas companies, all purchases by the Group of crude oil and natural gas, and all sales of refined products and petrochemical products are undertaken pursuant to agreements priced in or by reference to spot or contract world market prices. Such prices may fluctuate widely in response to changes in many factors over which the Group has no control.

Historically, international crude oil and natural gas prices have fluctuated widely. A material decline in the price of crude oil or natural gas for a sustained period would have a material adverse effect on the Group's results of operations and the value of its reserves estimates.

Macroeconomic, geopolitical and technological uncertainties can affect certain production costs and demand for the MOL Group's products. Government actions may also affect the prices of crude oil and petrochemical products, especially if governments promote the sale of lower-carbon electric vehicles or prohibit future sales of new diesel or gasoline vehicles. Factors that influence supply and demand include operational issues, natural disasters, weather, conflicts such as the Russia-Ukraine war, pandemics, such as COVID-19, political instability, economic conditions, including inflation, and actions by major oil and gas producing countries.

As at the date of this Base Prospectus, it is not foreseeable whether and in which way international cartels or leading oil-producing states will adjust crude oil production levels according to actual market demand and, accordingly, influence prices. Furthermore, lower crude oil and natural gas prices may also reduce the amount of oil and natural gas that the Group can produce economically or reduce the economic viability of projects

planned or in development and may have a material adverse effect on the Group's business, results of operations and financial condition.

Furthermore, rapid material and/or sustained changes in crude oil, gas, CO_2 emissions quota, electricity and petroleum product prices can impact the validity of the assumptions on which strategic decisions are based and, as a result, the ensuing actions derived from those decisions may no longer be appropriate.

A prolonged period of low prices may necessitate a review for impairment of the Group's oil and natural gas properties. Such a review would reflect management's view of long-term depressed oil and natural gas prices, and any impairment charges incurred as a result could have a significant effect on the Group's results of operations, for the period in which it occurs which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

A decline in refining and petrochemical margins may adversely affect the Group's business, prospects, financial condition or results of operations

The operating results of the Group's refining business depend largely on the refining margin (as defined and explained in the section entitled "*Presentation of Financial Information – Non-IFRS measures*" above). The cost to acquire feedstock and the prices at which the Group can ultimately sell refined products depends on a variety of factors beyond its control. Although an increase or decrease in the price of crude oil generally results in a corresponding increase or decrease in the price of the majority of refined products, changes in the prices of refined products generally lag behind upward and downward changes in crude oil prices. As a result, a rapid and significant increase in the market price for crude oil has an adverse impact on refining margins. A prolonged reduction in refining margins could have a material adverse effect on the Group's business, results of operations or financial condition.

In addition, the commissioning of more complex and more competitive refineries in the U.S. and the Middle East has put Europe in a vulnerable position since additional import volumes of diesel have pushed crack spreads (as defined and explained in the "*Glossary*" below) lower. Should this lower diesel crack environment persist, especially given the "anti-diesel" market sentiment and stricter EU regulation, it may negatively impact the Group's profitability. Although gasoline crack spreads have performed better historically compared to diesel crack spreads (due to high global demand growth mainly driven by the U.S. and Asia), the Group does not expect that this trend will continue in the future due to refinery capacity additions and shrinking export markets. Global competition for gasoline outlets could increase, which may negatively affect European crack spreads and as a result may have a negative impact on the Group's business, results of operations or financial condition. This in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

RISKS RELATED TO THE GROUP'S ORDINARY COURSE OF OPERATIONS

Pandemics such as the COVID-19 pandemic may have a material adverse effect on the Group's business results of operations or financial condition

A severe acute respiratory illness caused by a new coronavirus (**COVID-19**) was first reported in December 2019 and subsequently spread throughout the world to countries and jurisdictions in which the Group operates. COVID-19 caused significant disruptions to economies and businesses around the world and had adverse repercussions across regional and global economies and financial markets which adversely affect the jurisdictions in which the Group's operate, including Hungary.

There can be no assurance that COVID-19 or the outbreak of other communicable diseases around the world will not affect the Group's industry and business in a number of ways, including but not limited to, a decline in prices of the Group's product, a decrease in sales volumes of the Group's products due to a decline in demand, an increase in transportation expenses of the Group, the limiting of the Group's ability to generate cash flow affecting its financial condition, the delay, postponement or cancellation of investment projects, impacting the Group's ability to enter into new strategic transactions or to finalise strategic transactions on

previously agreed terms and timetables, the Group being requirement to make operational changes and implement measures to ensure the health and safety of its employees and counterparties, which may involve increased costs or operational inefficiencies and a deterioration in the Group's customers' creditworthiness.

The overall impact of any pandemic on the Group's business will depend on a range of factors which it is not possible to predict accurately, including the duration, severity, potential recurrence and scope of the pandemic and the extensiveness of measures adopted by governments. It is possible that any pandemic will cause a prolonged global economic crisis or recession, which could have a negative impact on the Hungarian economy in general and the Group's industry and business in particular. To the extent any pandemic adversely affects the Group's business and financial results, it may also have the effect of heightening many of the other risks described in this "*Risk Factors*" section.

The Group is exposed to cyber risk in the ordinary course of its operations

The oil and gas industry is a valuable target for cyber-criminals seeking to exploit industrial control systems (**ICS**) environments. The number of attacks against ICS overall is increasing as cyber-criminals with specific interest in oil and gas companies remain active and are evolving their behaviours. The Group is exposed to cyber risk which means the risk of financial loss, disruption or damage to the reputation of an organisation from a failure of its information technology systems. Such risk can be generated by government agencies, organised criminal gangs or disgruntled employees who could potentially harm the Group's industrial network and process control network and thereby damage confidentiality, integrity and availability of systems or disrupt processes. Such damage could cause reputational damage to the Group and cause disruptions in its operations leading to loss. The Group created a cyber security strategy (for the period 2020 to 2030) to address the growing cyber threat. Based on the predictions of the Group's cyber security department, increased targeted spear-phishing campaigns and compromised privileges continue to be the major cause of data breaches. The top cloud suppliers may suffer breaches, which could compromise sensitive information of major companies (such as MOL) stored with them, as there is an ever-increasing number of hacking tools available to cyber-criminals which are designed to attack critical infrastructure elements.

In 2022 the Group faced a cyber security threat when a regional phishing campaign was launched by the Ukrainian Hacker Group (Anonymous) in relation to the ongoing Russia-Ukraine War. The Group successfully avoided any data breaches or disruptions due to a combination of awareness campaigns and specific security measures that prevented data theft. The Group has implemented various policies, procedures, and controls to protect its information and systems from cyber security incidents or breaches, and to detect, respond to, and recover from such incidents or breaches. However, the Group cannot guarantee that its cyber security measures will be sufficient or effective to prevent or mitigate all cyber security incidents or breaches especially given that Group is exposed to increased cyber security risks due to the Russia-Ukraine war.

Whilst the Group continuously monitors the external regulatory environment related to data privacy, network security and national critical infrastructure elements, there can be no assurances that such policies and procedures will be effective in eliminating cyber risk or the potential losses arising therefrom. For further information on the Group's IT cyber security infrastructure please see the section "*Information Technology (IT)*" of the "*Description of MOL and the Group*" below.

The inability to attract, train or retain qualified personnel could jeopardise the human capital of the Group and have a material adverse effect on the Group's business, financial condition and results of operations

The Group's ability to implement its strategy is dependent on the capabilities and performance of its key management and technical personnel. Significant loss of critical and key personnel, including as a result of an aging workforce or the inability to attract, train or retain appropriately qualified personnel (in particular for technical positions where availability of appropriately qualified personnel may be limited, especially blue-collar site workers) could have a significant material adverse effect on the Group's business, financial condition and results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

The Group has launched several human capital programmes, including, but not limited to knowledge exchange and mentoring programs, as well as dual education opportunities combining work based learning by way of apprenticeships or similar and vocational education. However, these programmes may not achieve the desired outcomes which can have an adverse effect on the Group's workforce.

The Group is exposed to a risk of failure to comply with applicable quality standards

The Group is subject to risks resulting from potential non-compliance with quality standards, including standards on product quality, fuel bio content, health, safety and environmental (**HSE**) and energy management. Supplying customers with on-specification products is critical to maintaining the Group's various required licences to operate. Failure by the Group to meet quality standards could lead to harm to people, third-party property and the environment, could adversely affect the MOL Group's reputation, and may result in regulatory action and legal liability. This in turn could have a significant material adverse effect on the Group's business, financial condition and results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

RISKS RELATED TO THE LEGAL, REGULATORY AND POLITICAL ENVIRONMENT IN WHICH THE GROUP OPERATES

Risks associated with the development of the Russia-Ukraine war

Russia began its invasion of Ukraine on 24 February 2022, targeting key military and civilian facilities throughout the country. As at the date of this Base Prospectus, it is difficult to predict the overall and full extent of the impact of the military conflict between Russia and Ukraine on the Group's operations. Depending on how the military conflict between Russia and Ukraine continues to develop, the impact of this conflict could result in a wide range of possible scenarios for the Group, especially in relation to the import and transfer of crude oil and natural gas.

As a result of the invasion, the EU, EU member states, Canada, Japan, the United Kingdom and the United States, among others, have announced and implemented sanctions on Russia and Belarus and export-control measure packages. The introduction of further sanctions could result in adverse reactions from Russia, such as the disruption of the oil and natural gas supplies to the EU and increased oil and gas prices.

In addition, the Russia-Ukraine conflict has upended energy markets, triggering price volatility and energy insecurity across the world. Countries are dynamically reshaping their energy strategies to reflect new geopolitical realities and to address the need for affordable energy. Since the second half of 2021, energy prices have reached record highs and the conflict has exacerbated the situation with Russia using its energy exports as a political tool. The prices of various commodities and products (e.g. aluminium and steel) have also increased significantly. Increases in energy and raw material prices and rising financing costs affect the MOL Group's profitability and financing needs.

Management of the MOL Group is constantly monitoring the impacts on the Group of the changed business and economic circumstances. Both escalation and prolongation of the Russia-Ukraine war pose a heightened risk of the discontinuation of crude oil and natural gas supply from Russia, which would have a material adverse impact on the Group's operations and financial conditions.

On 24 May 2022 the Hungarian Government amended the 51st Article of the Fundamental Law of Hungary regarding the so-called "state of danger" (in Hungarian "veszélyhelyzet"), allowing a state of danger to be proclaimed not only in the event of a natural or an industrial disaster, but also in the event of an armed conflict, a state of war or a humanitarian disaster in a country neighbouring Hungary. In view of this amendment and the Russia-Ukraine war, the Hungarian Government declared a state of danger, effective as of 25 May 2022, which has since been extended until 25 November 2023. During the state of danger, the Hungarian Government governs Hungary by decrees which as a general rule remain in effect for 15 days. After that period, each decree may be extended by the Parliament on an individual basis. The state of danger and the Hungarian Government

decrees introduced during such time may create legal uncertainty and instability for businesses, as they may face sudden changes in regulations without parliamentary oversight or judicial review, which may have an impact on the Group's business operations.

Changes to the legal and regulatory framework in which the Group operates could negatively impact its business, financial condition and results of operations

The Group is exposed to legal and regulatory risk from directives and regulations applicable to the Group's businesses in the jurisdictions in which it operates, and, in particular, with respect to EU law in the fields of energy, environment and climate change in addition to national law as well as national and local legislation and regulation.

Any changes in such laws and regulations which affect Group facilities may involve further investment obligations, higher operating costs and decommissioning liabilities. Changes to the regulatory framework in which the Group operates could also result in additional unbudgeted capital expenditure and/or incremental operating costs, which could impact upon profitability and revenue generation. In particular, climate related legislation may have a negative impact on the financial performance of the oil and gas sector (including MOL's operations).

The activities of the Group's Upstream Segment are subject to extensive regulation by the host governments of EU and non-EU countries, including, but not limited to:

1. petroleum law;

2. energy policies;

3. regulatory systems; and

4. government contracts (e.g. concession agreements, production sharing agreements, risk sharing contracts, joint venture agreements, service contracts and hybrid contracts).

Any unexpected changes in regulatory requirements, licence terms, size and structure of royalties, tariffs, export duties, taxation policies, dedicated sales contracts with government dedicated entities at regulated prices, other trade barriers and price exchange controls in any countries where the Group has operations could limit those operations, make the distribution of products difficult and have a negative effect on the Group's business, financial condition and results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

Governments may appropriate the Group's assets

Due to the nature of the business of the Group and the characteristics of certain jurisdictions in which the Group has operations, the Group faces the potential risk of government intervention via nationalisation, expropriation or cancellation of contract rights. Moreover, in some jurisdictions in which the Group operates, the legal framework relating to the Group's various business lines may change at any time, including changes that could include the nationalisation of individual lines of business. This may have a negative effect on the Group's business, financial condition and results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

Some of the Group's operations are in unstable political environments that have less developed legal systems and procedural safeguards and that may not be sufficient to protect the Group's interests. Certain operations may also be exposed to the risk of terrorism and security risks

As at the date of this Base Prospectus, some of the Group's oil and gas assets and supply sources are located outside of Europe in countries with developing economies and/or unstable political environments. In particular,

the Group has assets in Kazakhstan, the Kurdistan Region of Iraq, Syria, Pakistan, Egypt, Oman, Russia and Azerbaijan where the Group's operations are exposed to economic and political risks, including an uncertain legislative framework, political interference in business, nationalisation, civil strife, social instability and acts of war or terrorism. In certain countries in which the Group operates, it may be difficult to repatriate investment and profits.

If political instability and acts of terrorism in one or more of the countries in which the Group operates continues or heightens, it could have a negative impact on the Group's business, results of operations and financial condition which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

Sales prices of hydrocarbon and refined products are regulated in certain countries, which exposes the Group to regulatory and price risks

In certain countries where the Group operates, sales prices of hydrocarbon and refined products are fully or partially regulated, which exposes the Group to regulatory and price risks if the regulated prices are lowered below market levels.

In terms of hydrocarbon products, in Hungary one-third of the Group's natural gas production is sold under regulated terms to a designated wholesale supplier (for universal supply purposes).

The Hungarian Government introduced a retail fuel price cap on 15 November 2021 and a wholesale price cap on 28 February 2022. The regulation was modified several times, the last version of the retail price cap narrowed eligibility only to private consumers with a Hungarian license plate. Both price caps were lifted on 7 December 2022.

The Government of Croatia decided in October 2021 to limit the prices on fuel products initially for 90 days. Since then, the regulation has been modified more than 40 times. Currently a margin cap is valid on main grade gasoline and diesel for the entire retail network. In Croatia, the Croatian Government introduced a gas sales price cap from Q4 2022 for all domestically produced gas limiting the sales price to 41 EUR/megawatt hour (**MWh**) which was supposed to be in force until Q1 2024 but was discontinued in July 2023.The Serbian Government introduced a retail fuel price cap on 12 February 2022 for main grade products which can be extended on a monthly basis for a further 30 days. The Bosnian Government introduced a fuel margin cap in April 2021 which is still in force. The Slovenian Government introduced price cap regulation in March 2022 which changed to a margin cap as of 21 June 2022, and was extended until June 2024. The Romanian government introduced fuel price compensation from 1 July 2022 allowing fuel companies to grant a fixed amount of discounts and then apply for a partial amount of compensation. The regulation was extended and adjusted several times and was valid until 31 December 2022.

These regulations (including the price caps listed above) and any amendment to them could restrict the Group's ability to fully adjust its wholesale and retail prices in accordance with market prices, in which case fluctuations in the prices of commodities and currency exchange rates could reduce the Group's ability to pass on supply costs to customers in time to prevent losses. This could have a material adverse effect on the Group's business, financial condition and results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

A failure to obtain or maintain licences and permits could prevent the Group from carrying on its activities

The industry in which the Group operates is regulated and its operations require it to obtain and maintain licences and/or permits.

Each of the Group's licences could be suspended or terminated by the relevant licensing authorities if the Group is deemed to have violated its terms or repeatedly violated the applicable requirements of law or, alternatively, not renewed after expiration. Licences are re-tendered before expiry and no assurance can be

given that the Group will win the re-tendering process. The termination or modification of, or failure, for any reason, to renew these licences in a timely manner could have a material adverse effect on the Group's business, financial condition and results of operations as the Group will not be able to carry on some or all of its current activities.

Non-compliance with regulations concerning anti-corruption and anti-bribery, anti-money laundering and counter-terrorism financing, and economic and trade sanctions could expose the MOL Group to legal liability and negatively affect its reputation and business, financial condition, results of operations and prospects.

The MOL Group is subject to compliance risks with respect to applicable laws and regulations concerning anti-corruption and anti-bribery, counter-terrorism financing and anti-money laundering and economic and trade sanctions. Non-compliance with any such laws and regulations could expose the Group to investigations, criminal and/or civil liability, in particular the breach of financing agreements, and substantial fines, the occurrence of any of which would have a material adverse effect on the Group's reputation, business, financial condition, results of operations and prospects. Although the MOL Group has implemented policies with respect to such matters, there can be no assurance that such policies will be effective or prevent the Group from being exposed to violations of such laws and regulations. In particular, U.S., European and other international economic or financial sanctions are often broad in scope and have in the past been imposed on companies engaging in certain types of transactions with specified countries, companies or individuals. Neither the MOL Group nor any of its affiliates is currently the target of any economic or financial sanctions administered by the United States, the United Kingdom, the EU, or any other sanctions authority. In the United States, the U.S. Department of Treasury's Office of Foreign Assets Control of the U.S. Department of Treasury (**OFAC**) administers economic and financial sanctions. Certain of OFAC's regulations restrict the ability of U.S. persons to invest in, or otherwise engage in business with, directly or indirectly, certain individuals, entities, regions, and countries (together, **U.S. Sanctions Targets**). As the MOL Group is not a U.S. Sanctions Target, OFAC regulations do not prohibit U.S. persons from investing in, or otherwise engaging in business with the MOL Group. However, investors investing in the MOL Group may incur the risk of indirect contact with U.S. Sanctions Targets to the extent that the MOL Group, directly or indirectly, engages in business with, or operations in, U.S. Sanctions Targets.

The war in Ukraine has led to an unprecedented expansion of sanction programs by the United States, the EU and the United Kingdom, among others, against Russia, Belarus, the Crimea Region of Ukraine as well as other non-government controlled areas of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic. These broad-sweeping sanctions included, inter alia, blocking sanctions against state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication payment system) and certain Russian businesses in addition to blocking sanctions against Russian and Belarusian individuals and of Russia's foreign currency reserves.

In June 2022, the Council of the EU adopted the sixth package of sanctions against Russia that, amongst other restrictions, prohibits the purchase, import or transfer of seaborne crude oil and certain petroleum products from Russia to the EU. The restrictions applied from 5 December 2022 for crude oil and from 5 February 2023 for other refined petroleum products. A temporary exception was and still is applied for imports of crude oil by pipeline into those EU member states that, due to their geographic situation, suffer from a specific dependence on Russian supplies and have no viable alternative options. Moreover, Croatia specifically benefits from temporary derogations concerning the import of vacuum gas oil which is necessary for refining.

In addition to Russian oil, the Group is exposed to Russia mainly through the upstream company, BaiTex Llc. and related receivables. Payments made by BaiTex Llc. to the Group in 2022 are held on a restricted bank account as a result of counter-sanctions of Russia, therefore the amount is not available for general use.

Other companies of the MOL Group who are active in the Russian Federation include MOL-LUB Russ LLC and MOL-RUSS LLC. MOL holds a 51 per cent. stake in RMB-RUSS LLC, a joint venture formed in 2021 with Taneco, a joint stock company which is a subsidiary of the Russian oil and gas firm PJSC Tatneft. The

aim of the joint venture was to produce chemically stabilized rubber-modified bitumen, however, due to the applicable sanctions, MOL is not involved in the joint venture's operations and plans to divest its stake. As of the date of this Base Prospectus, the sale process is ongoing. These companies (including the joint venture) are not subject to any sanctions and the MOL Group has the necessary internal rules and processes to monitor and ensure their compliance with the applicable sanctions.

The overall EBITDA contribution and asset size of MOL Group companies active in the Russian Federation is less than 1 per cent. compared to total MOL Group EBITDA and assets. The Russian pipeline crude purchases are long term agreements with business partners in respect of which due diligence checks related to sanctions were completed by MOL and the related transactions are in compliance with sanctions.

Should current sanctions be extended, they may preclude the Group from performing parts of its operations in Russia or conducting business with Russian entities that the Group is currently able to do business with. The Group may even be forced to cease operations in Russia or refrain from transactions with Russian entities or to amend existing contractual terms which could have a material adverse effect on the Group's business, financial condition and results of operations and may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

The Group has economic interests in Syria, which is currently a sanctions target under UN, U.S., UK and EU sanctions regulations. Activities in Syria were, however, suspended in 2012 as a result of the civil war.

In 2008, INA signed a service contract for the exploration and development of the Moghan 2 Block (the **Service Contract**) with the National Iranian Oil Company (**NIOC**) which required INA to carry out exploration, appraisal and development of oil and gas resources. The exploration phase of the Service Contract expired on 31 May 2012 without INA fulfilling all of its contractual obligations. As of 30 June 2023, outstanding financial obligations under the Service Contract amount to USD 42.4 million (out of which USD 34.8 million is related to principal and USD 7.6 million is related to interest). Due to international sanctions, INA has liquidated its branch office in Tehran and has not been able to settle these outstanding financial obligations.

While the Group currently complies with all relevant sanctions regulations, EU and U.S. sanctions are constantly in flux and may change rapidly and substantially. Any violations or perceived violations of existing or future UN, U.S., EU or UK sanctions could subject the Group to penalties that could have a material adverse effect on the Group's ability to obtain goods and services in the international markets, access the international capital or bank debt markets and cause reputational damage. Any of the above implications could have a material adverse effect on the Group's business, financial condition and results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

The Group's operations and financial performance may be adversely affected by sanctions imposed on certain entities with which the Group has business relationships

The Group operates in various countries and regions that are subject to sanctions imposed by the United States, the European Union, the United Kingdom and other jurisdictions. These sanctions target certain entities and individuals, and may restrict or prohibit the Group's ability to engage in transactions with such entities.

In particular, the Group purchases pipeline crude oil from the resources of different Russian producers via the Friendship-II pipeline which in operated by Transneft (see "*Risk Factors related to the Group's business in the oil and gas industry - A sustained disruption in crude oil supply could have a material adverse effect on the Group's business*"). Although the EU has imposed sanctions on Transneft, such sanctions do not apply to the import or transport of oil and gas into Europe. In addition to Russian oil, the Group is exposed to Russia mainly through BaiTex Llc. and related receivables. Since 2022 BaiTex Llc. has been required to make all payments to the MOL Group to a special blocked bank account as a result of Russian counter-sanctions.

The scope, duration and enforcement of such sanctions may change from time to time and may have significant implications for the Group's business relationships. The Group monitors the development and implications of sanctions and seeks to comply with all applicable laws and regulations in the jurisdictions where it operates. However, no assurance can be given that the Group will not be adversely affected by sanctions or by dealings with entities who may become subject to sanctions in the future. Any such adverse effects could have a material adverse effect on the Group's business, financial condition, results of operations and prospects which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

The Group is subject to risks relating to fraud, bribery and corruption

The Group currently does business in a number of jurisdictions that have been allocated low scores on Transparency International's Corruption Perceptions Index 2022 such as Angola, Russia, Ukraine, Iraq, Pakistan and Kazakhstan. Doing business in international developing markets brings inherent risks associated with the enforcement of obligations, fraud, bribery and corruption. In addition, the oil and gas industries have historically been shown to be vulnerable to corrupt or unethical practices.

While the Group maintains an anti-fraud framework, comprehensive internal regulations and a whistleblowing system (including preventive, detective and corrective capabilities), it may not be possible for the Group to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located. If any such fraudulent activity is detected, the Group may be subject to civil and criminal penalties and to reputational damage. Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Group operates could have a material adverse effect on its business, financial condition and results of operations. In addition, as a result of the Group's business conduct and specialised anti-fraud framework and other safeguards, there is a risk that the Group could be at a commercial disadvantage and may fail to secure contracts within jurisdictions that have been allocated a low score on Transparency International's "Corruption Perceptions Index" to the benefit of other companies who may not have or comply with such anti-corruption safeguards.

Litigation and regulatory proceedings may have a material adverse effect on the Group's business, financial condition and results of operations

The Group is subject to numerous risks relating to legal and regulatory proceedings in which a Group company is, as at the date of this Base Prospectus, a party or that could develop in the future. For further details on the ongoing litigations please see the section entitled "*Description of MOL and the Group –Litigation*".

Although the Group does not, as at the date of this Base Prospectus, expect litigation or regulatory proceedings to which it is a party to have a material adverse effect on its financial condition and results of operations, no assurance can be given that the ultimate outcome of such legal proceedings or regulatory proceedings and any consequential legal proceedings or regulatory proceedings thereafter will not have a material adverse effect on its results of operations or financial condition which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

The waste management concession agreement with the Hungarian state exposes the Group to regulatory, political and contractual risks that could adversely affect its operations, financial performance and reputation.

MOL was announced as a winner of the Hungarian state concession tender covering municipal waste management services for a period of 35 years (see "*Description of MOL and the Group – Recent Developments –Waste management concession*")*.* The concession agreement is subject to the laws and regulations of Hungary, which may change in ways that are unfavourable or unpredictable for MOL, or that impose additional costs, obligations or liabilities on MOL. The concession agreement also depends on the continued cooperation and performance of the Hungarian state and its agencies, which may be influenced by political, economic or social factors beyond MOL's control. Any disputes, delays, breaches, terminations or renegotiations of the concession agreement could result in significant losses, penalties, litigation or reputational damage for MOL. MOL also has to comply with strict environmental, health and safety, and quality standards that may increase

its operational costs, expose it to potential liabilities or claims, or require significant investments in equipment, facilities or personnel.

Extra taxes imposed on the Group may adversely affect the Group's financial results and operations

On 24 May 2022, the Hungarian Government announced a special tax on extraordinary profits in the banking and other sectors (the **Windfall Tax**). The Windfall Tax is levied with respect to financial years 2022, 2023 and 2024 on a temporary basis and has resulted in additional annual taxes for different sectors. The Windfall Tax is part of a broader fiscal policy of the Hungarian Government, which may introduce further measures that could adversely affect the Group's business, financial condition and results of operations. For further details please see the section entitled "*Description of MOL and the Group – Recent Developments – Windfall Taxes*".

Ongoing tax, customs, excise and other financial inspections may have a material adverse effect on the Group's business, financial condition and results of operations

As at the date of this Base Prospectus, there are a number of tax, customs, excise and other financial inspections, investigations and challenges on-going in relation to various Group entities (including INA and its subsidiaries). MOL considers these inspections, investigations and challenges to be in the ordinary course of its business. However, at this stage MOL is unable to accurately predict the outcome of these procedures.

Any violation by MOL of applicable law and regulation could lead to the imposition of substantial fines, sanctions or other measures, based on the findings of such tax, customs, excise and other financial inspections, investigations and challenges and plaintiffs could seek compensation for any alleged damages that arose as a result of any sanctioned conduct. Any of the foregoing could have, individually or in the aggregate, a material adverse effect on the Group's business, results of operations or financial condition and may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

RISKS RELATED TO THE GROUP'S STRATEGY

The Group's organic growth and transformation strategy involves uncertainties and operating risks, including project execution risk

The Group's current and future projects, including field development, exploration, the modernisation of refinery and particularly petrochemical assets, the logistics network, the construction of power plants and new businesses (e.g. waste management) may be delayed or less profitable than expected or unsuccessful for numerous reasons, including cost overruns, lower product prices, higher raw material or energy prices, equipment shortages, limited availability of contractors and subcontractors, mechanical difficulties and financial distress situations. These projects will also often require the use of new and advanced technologies which are expensive to develop, purchase and implement and may not function as expected. In addition, the implementation may take more time than reasonably expected and severe weather conditions could impede the Group's development and/or exploration operations and plans for its fields and facilities. Delays in delivery of the Group's strategic projects may adversely affect the Group's expected market position and therefore deteriorate the return or recovery of the investment. All of these factors may materially and adversely affect the Group's business, financial condition or results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

The Group's expansion strategy and potential restructurings expose the Group to risks

The Group is an international oil and gas business with a diversified European portfolio as well as several investments in oil and gas activities outside Europe. As part of its strategy, the Group may in the future seek additional opportunities to further expand its integrated portfolio and to restructure or cease its existing operations where it is appropriate. The expansion of the Group's business and portfolio is integral to the

Group's success. The Group assesses each investment it makes on the basis of extensive financial, operational and market analysis, which may include certain assumptions.

The Group's ability to continue to grow and to penetrate new markets will depend on a number of factors. These include, among others, the availability of internal and external financing, the availability of suitable third-party business partners able to share risk and costs as well as existing and future competition. The Group might not be able to implement its growth strategy or successfully manage previous acquisitions and further its growth and this may have a material adverse effect on the Group's business, results of operations or financial condition which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes. In addition, difficulties in integration of newly acquired businesses may also have a negative impact on the Group's business, financial condition and results of operations.

A failure to implement planned efficiency programmes may adversely affect the Group's business, prospects, financial condition or results of operations

The Group has initiated a number of efficiency programmes. The success of such programmes depends on the operational availability of production units (e.g. fewer shutdowns give more room to profit from energy efficiency improvement actions). Beyond the targeted effect of internal measures, success is highly dependent on business specific external factors such as market trends, volatile crude oil and energy prices, changing regional supply and demand and product margins which may severely impact the Downstream Segment's results. A failure to implement these initiatives may have an adverse effect on the Group's business, prospects, financial condition or results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

The Group faces increasing competition which decreases profitability

The Group faces increasing competitive pressures in all areas of its business, both from local as well as global oil and gas companies. There is growing competition for access to low-cost crude oil and natural gas reserves as well as exploration and production licences.

Automotive fuel is subject to stringent quality requirements and liberalised products within the EU. The Group's market position in Hungary, the Slovak Republic, Croatia, Austria, the Czech Republic, Slovenia, Bosnia-Herzegovina, Poland and Romania is subject to competition from other regional refiners and wholesale distributors. The Group's retail competitors include multinational, Western European and regional oil companies as well as hypermarkets, many of which have significantly greater financial resources than the Group. If these companies are able to increase their market share at the Group's expense then there could be a material adverse effect on the Group's business, results of operations or financial condition.

Other oil derivatives (chemical, petrochemical and lubricant products) have wider and thus more competitive markets when compared to automotive fuels, as they are easily transportable over greater distances.

The Group's petrochemical business faces strong competition from the U.S. and the Middle East, as well as from Western European producers who struggle to export to China where newly-built petrochemical units have significant cost advantages due to lower feedstock prices, especially in commodity polyolefins or economies of scales and/or their domestic market size.

If the Group is unable to effectively compete in any of the markets in which it operates, this may have a material adverse effect on the Group's business, results of operations or financial condition which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

Inadequate contingency plans or crisis management may have a material adverse effect on the Group's business

Contingency plans are required to continue or recover operations following a disruption or incident. Inability to restore or replace critical capacity to an agreed level within an agreed timeframe would prolong the impact of any disruption. Crisis management plans and capability are essential to deal with emergencies at every level and area of the MOL Group's operations to respond in an appropriate manner to either an external or internal crisis. Inadequacies in this regard could severely affect the Group's business and operations and consequently may have a material adverse effect on the Group's business, results of operations and financial condition. This in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

RISKS RELATED TO THE GROUP'S FINANCING AND BUSINESS

The Group may encounter difficulties in financing its capital expenditure plans

The Group's businesses require significant capital expenditures, including in refining and petrochemicals, exploration and development, production, transportation and gas transmission and retail network expansion and to meet its obligations under environmental laws and regulations. The Group intends to finance these capital expenditures in line with its operating cashflow. However, significant merger and acquisition transactions like the acquisition of the Azeri-Chirag-Gunashli (**ACG**) field may increase the indebtedness of the Group and if expiring debt cannot be fully refinanced in the future, the Group may lose its flexibility in relation to financing arrangements, created by its currently strong liquidity position and may need to adjust its capital expenditure plans.

The Group depends on regular access to bank finance and occasional access to the debt capital markets to meet a significant portion of its financing requirements. However, the global banking sector and capital markets have experienced significant disruptions since the financial crisis in 2008 that have been characterised by reductions in liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency in money and capital markets interest rates. The same happened as a consequence of the COVID-19 pandemic and is happening as a consequence of the Russia-Ukraine war which has had an impact on the Group's global capital expenditure plans. As a result, many lenders have reduced or ceased providing funding to borrowers, both in the short term or even permanently and there has been a general increase in the cost of borrowing from private-sector borrowers in such periods. The continuation or worsening of such market disruption and potential deterioration of the Group's credit rating may adversely impact the Group's ability to borrow in the credit or debt capital markets and may increase the cost of funding. If the Group is unable to refinance its maturing loan facilities or bonds or is only able to do so at a significantly higher cost, it may have to reduce planned capital expenditure, which could materially and adversely affect its business, results of operations or financial condition which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

Fluctuations in currency exchange rates could increase the Group's costs and reduce its margins

The Group is exposed to foreign exchange risk. The Group buys raw materials predominantly in USD and sells products based on formulas which are linked to USD and EUR quoted market prices. Therefore, the Group's EUR and USD based income exceeds its costs in those currencies, while as a result of the currency composition of its operational cost structure, the Group's costs in HUF and other local currencies exceed its local currency based income. The Group is also exposed to foreign exchange risk arising from loans denominated in foreign currencies. As at 31 December 2022, the currency composition of the Group's gross debt was 70 per cent. in EUR, 1 per cent. in USD and 29 per cent. in other currencies (namely HUF, HRK, PLN, CZK and other) compared with the previous year where, as of 31 December 2021, the currency composition of the Group's gross debt was 70 per cent. in EUR, 6 per cent. in USD, and 24 per cent. in other currencies (namely HUF, HRK, PLN, CZK and other). Long term FX risk is managed by harmonising the FX structure of debt with the FX structure of the Group's business operations in order to counterbalance the business' FX exposure (i.e. a natural hedge) while considering other factors (e.g. available funding sources,

debt pricing conditions, FX volatility). To manage short term FX exposure, the daily liquidity position is forecasted based on the net position calculated on Group level and then managed through dealing activity.

The Group is exposed to trade credit risk

The Group provides services and products with deferred payment terms to some customers. The upper credit limit of the deferred payment terms is supported by the Group's internal and external evaluation. A severe economic and financial crisis, however, may result in sudden deterioration of the customers' creditworthiness and the valuations used as a base for the credit limit becoming outdated rapidly resulting in non-payment by such customers and financial losses for the Group which may, in turn, affect the ability of MOL and MGF to meet its payment obligations under the Notes.

The Group is exposed to joint venture (partner) risk

The Group currently conducts a number of projects through joint ventures with other companies and may in the future enter into further joint ventures as a means of conducting its business. The Group cannot fully control the operations and the assets of its joint ventures, nor can it make major decisions with respect to its joint ventures unless its joint venture partners (or the majority of them in accordance with the specific voting rights) agree. Accordingly, although the Group has the ability to influence or veto decisions with respect to some of its joint ventures, it is generally not in a position to make unilateral decisions. This may constrain the ability of the Group's joint ventures to take action. Furthermore, one or more of the Group's joint venture partners may unilaterally decide to withdraw from a joint venture, which may result in the Group making a loss or being unable to realise the expected gains.

Furthermore, a joint venture partner's insolvency, liquidation or a deterioration in such joint venture partner's financial position may result in delays in the project or additional cost or financial commitment for the Group which, in turn, may impact the ability of MOL and MGF to meet their obligations under the Notes.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Risks applicable to all Notes

If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products

(including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. The long-term availability of EURIBOR will depend on various factors, including whether the panel of contributing banks continue to provide the requisite information.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

The occurrence of a Benchmark Event or SOFR Benchmark Transition Event, as applicable, may adversely affect the return on and the market value of Floating Rate Notes

Investors should be aware that in the case of Floating Rate Notes, the conditions of the Notes provide for certain fallback arrangements in the event that a published Benchmark, including an inter-bank offered rate such as EURIBOR, SONIA or SOFR or other relevant reference rates ceases to exist or be published or another Benchmark Event or SOFR Benchmark Transition Event occurs.

These fallback arrangements include the possibility that the Rate of Interest could be determined by reference to a Successor Rate or an Alternative Rate or a SOFR Benchmark Replacement, as applicable, and that an Adjustment Spread or a SOFR Benchmark Replacement Adjustment, respectively, may be applied to such Successor Rate or Alternative Rate or SOFR Benchmark Replacement, as the case may be, as a result of the replacement of the relevant benchmark or screen rate (as applicable) originally specified with the Successor Rate or the Alternative Rate or the SOFR Benchmark Replacement (as the case may be). Certain Benchmark Amendments or other amendments, in the case of SOFR, to the conditions of such Notes may also be made without the consent or approval of holders of the relevant Floating Rate Notes. In the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Independent Adviser or in the case of SOFR, the relevant Issuer or the SOFR Benchmark Replacement Agent, if any. Any Adjustment Spread or SOFR Benchmark Replacement Adjustment that is applied may not be effective to reduce or eliminate economic prejudice to investors. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) or SOFR Benchmark replacement (including with the application of a SOFR Benchmark Replacement Adjustment) may still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant benchmark were to continue to apply in its current form.

In certain circumstances the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value or liquidity of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the relevant Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable

under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

The market continues to develop in relation to SONIA and SOFR as a reference rate

Where the applicable Final Terms for a series of Floating Rate Notes specifies that the interest rate for such Floating Rate Notes will be determined by reference to SONIA or SOFR (**SONIA-Linked Notes** and **SOFR-Linked Notes**, respectively), interest will be determined on the basis of Compounded Daily SONIA or Compounded Daily SOFR, respectively (each as defined in the conditions of the Notes). Compounded Daily SONIA and Compounded Daily SOFR differ from the now discontinued Sterling and U.S. dollar LIBOR, respectively, in a number of material respects, including (without limitation) that Compounded Daily SONIA and Compounded Daily SOFR are backwards-looking, compounded, risk-free or secured overnight rates, whereas Sterling LIBOR was and U.S. dollar LIBOR is expressed on the basis of a forward-looking term and include a credit risk-element based on inter-bank lending. As such, investors should be aware that Compounded Daily SOFR may behave materially differently from U.S. dollar LIBOR and Compounded Daily SONIA may behave materially differently from how Sterling LIBOR would have behaved, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. The use of SONIA and SOFR as reference rates for Eurobonds is relatively recent, and subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SONIA and/or SOFR.

Each of the Bank of England and the Federal Reserve Bank of New York (the **FRBNY**) publish certain historical indicative secured overnight financing rates, although such historical indicative data inherently involves assumptions, estimates and approximations. Potential investors in SONIA-Linked Notes and SOFR-Linked Notes should not rely on such historical indicative data or on any historical changes or trends in SONIA or SOFR, as the case may be, as an indicator of the future performance of SONIA or SOFR, respectively. For example, since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates (see "*SOFR and SONIA may be more volatile than other benchmarks or market rates*" below). Accordingly, SONIA and SOFR over the term of any SONIA-Linked Notes or SOFR-Linked Notes, respectively, may bear little or no relation to the historical actual or historical indicative data.

Prospective investors in any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR should be aware that the market continues to develop in relation to each of SONIA and SOFR as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR and U.S. dollar LIBOR, respectively. For example, in the context of backwards-looking SONIA and SOFR rates, market participants and relevant working groups continue, as at the date of this Base Prospectus, to assess the differences between compounded rates and weighted average rates and such groups are also exploring forward-looking 'term' SONIA or SOFR reference rates (which seek to measure the market's forward expectation of an average SONIA or SOFR rate over a designated term). The adoption of SONIA or SOFR may also see component inputs into swap rates or other composite rates transferring from Sterling LIBOR or U.S. dollar LIBOR, respectively, or another reference rate to SONIA or SOFR.

The market or a significant part thereof may adopt an application of SONIA or SOFR that differs significantly from that set out in the conditions in the case of Floating Rate Notes for which Compounded Daily SONIA or Compounded Daily SOFR, respectively, is specified as being applicable in the applicable Final Terms. Furthermore, the relevant Issuer may in the future issue Floating Rate Notes referencing SONIA or SOFR that differ materially in terms of the interest determination provisions when compared with the provisions for such determination as set out in Conditions 5.2(b)(ii) and 5.2(b)(iii), respectively. The nascent development of Compounded Daily SONIA and Compounded Daily SOFR as an interest reference rate for the Eurobond markets, as well as continued development of SONIA and SOFR-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise

affect the market price of any SONIA or SOFR-referenced Floating Rate Notes issued under the Programme from time to time.

In addition, the manner of adoption or application of SONIA and SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA or SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR.

Since SONIA and SOFR are relatively new market reference rates, Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing Compounded Daily SONIA or Compounded Daily SOFR, such as the spread over the reference rate reflected in the interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued debt securities as a result. Further, if Compounded Daily SONIA or Compounded Daily SOFR do not prove to be widely used in securities, the trading price of Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR, respectively, may be lower than those of debt securities referencing other reference rates that are more widely used.

Investors in Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should carefully consider these matters when making their investment decision with respect to any such Floating Rate Notes.

Any failure of SONIA or SOFR to gain market acceptance could adversely affect SONIA-Linked Notes or SOFR-Linked Note

According to the Alternative Reference Rates Committee, convened by the Board of Governors of the FRBNY, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. Similar considerations apply in respect of SONIA. This may mean that market participants would not consider SOFR or SONIA a suitable replacement or successor for all of the purposes for which U.S. dollar or Sterling LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR or SONIA. Any failure of SOFR or SONIA to gain market acceptance could adversely affect the return on and value and market price of Floating Rate Notes which reference Compounded Daily SOFR or Compounded Daily SONIA and the price at which investors can sell such Notes in the secondary market.

The amount of interest payable with respect to each Interest Period will only be determined near the end of the Interest Period for SONIA-Linked Notes and SOFR-Linked Notes

The Rate of Interest on Floating Rate Notes referencing Compounded Daily SONIA and Compounded Daily SOFR is only capable of being determined at the end of the relevant SONIA Observation Period (as defined in Condition 5.2(b)(ii)) or SOFR Observation Period (as defined in Condition 5.2(b)(iii)) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in any such Floating Rate Notes to estimate reliably the amount of interest which will be payable on such Floating Rate Notes on each Interest Payment Date, and some investors may be unable or unwilling to trade such Floating Rate Notes without

changes to their information technology systems, both of which factors could adversely impact the liquidity of such Floating Rate Notes. Further, if Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR become due and payable as a result of an Event of Default under Condition 10 (*Events of Default and Enforcement*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Floating Rate Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Floating Rate Notes become due and payable.

SOFR and SONIA may be more volatile than other benchmarks or market rates

Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as U.S. dollar LIBOR. Although changes in Compounded Daily SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value and market price of Floating Rate Notes which reference Compounded Daily SOFR may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The FRBNY has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. Similar considerations may also apply in respect of SONIA. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in SOFR-Linked Notes or SONIA-Linked Notes, as applicable.

The interest rate on SONIA-Linked Notes and SOFR-Linked Notes will be based on Compounded Daily SONIA and Compounded Daily SOFR, respectively, which are relatively new in the marketplace and may be determined by reference to the SONIA Compounded Index or the SOFR Index, respectively, a relatively new market index

For each Interest Period, the interest rate on any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR is based on Compounded Daily SONIA or Compounded Daily SOFR, respectively, which is calculated on a daily compounded basis (or, where Index Determination is specified as being applicable in the applicable Final Terms, by reference to the relevant index) and not the SONIA or SOFR rate published on or in respect of a particular date during such Interest Period or an arithmetic average of SONIA or SOFR rates during such Interest Period. Each of the SONIA Compounded Index and the SOFR Index measures the cumulative impact of compounding SONIA or SOFR, respectively, on a unit of investment over time. The value of the SONIA Compounded Index or the SOFR Index on a particular business day reflects the effect of compounding SONIA or SOFR, respectively, on such business day and allows the calculation of Compounded Daily SONIA or SOFR averages, as applicable, over custom time periods. For this and other reasons, the interest rate on Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR during any Interest Period will not be the same as the interest rate on other SONIA or SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SONIA or SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to the relevant compounded rate will be less than one, resulting in a reduction to such compounded rate used to calculate the interest payable on any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR on the interest payment date for such Interest Period.

Limited market precedent exists for securities that use SONIA or SOFR as the interest rate and the method for calculating an interest rate based upon SONIA or SOFR in those precedents varies. In addition, the Bank of England and the FRBNY only began publishing the SONIA Compounded Index and the SOFR Index, respectively, very recently. Accordingly, the specific formulas for Compounded Daily SONIA and Compounded Daily SOFR set out in the conditions of the Notes and the use of the SONIA Compounded Index or SOFR Index for the purposes of calculating Compounded Daily SONIA or Compounded Daily SOFR, respectively, may not be widely adopted by other market participants, if at all. If the market adopts a different

calculation method, this would likely adversely affect the market value of any respective SONIA-Linked Notes or SOFR-Linked Notes.

There can be no assurance that SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes, respectively

SONIA and SOFR are published by the Bank of England and the FRBNY as the respective administrators of SONIA and SOFR based on data received from sources other than the Issuers and the Guarantor. The Issuers and the Guarantor has no control over the determination, calculation or publication of SONIA or SOFR. The administrator of SONIA or SOFR may make changes that could change the value of SONIA or SOFR, as the case may be, or discontinue SONIA or SOFR, respectively, and has no obligation to consider the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes in doing so. Each of the Bank of England or the FRBNY (or, in each case, a successor), as the respective administrator of SONIA and SOFR, respectively, may make methodological or other changes that could change the value of SONIA or, SOFR, including changes related to the method by which SONIA or SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA and SOFR. In addition, the respective administrators of SONIA or SOFR may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR (in which case a fallback method of determining the interest rate on any SONIA-Linked Notes or SOFR-Linked Notes, respectively, will apply, as further described in Conditions 5.4 and 5.2(b)(iii), respectively.

There can be no assurance that SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes, respectively. If the manner in which SONIA or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on any respective SONIA-Linked Notes or SOFR-Linked Notes, which may adversely affect the trading prices of such Notes. If the rate at which interest accrues on any SONIA-Linked Notes or SOFR-Linked Notes for any Interest Period declines to zero or becomes negative, no interest will be payable on such Notes on the Interest Payment Date for such Interest Period. The administrator of each of SONIA and SOFR has no obligation to consider the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes, respectively, in calculating, adjusting, converting, revising or discontinuing SONIA or SOFR, as the case may be. In addition, the administrator of each of SONIA or SOFR may withdraw, modify or amend the published SONIA or SOFR rate or other SONIA or SOFR data, respectively, in its sole discretion and without notice.

The SONIA Compounded Index or SOFR Index may be modified or discontinued, which could adversely affect the value and market price of any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR where Index Determination is specified as being applicable in the applicable Final Terms

The SONIA Compounded Index and the SOFR Index are published by The Bank of England and the FRBNY, respectively, based on data received by them from sources other than the Issuers and the Guarantor, and the Issuers and the Guarantor have no control over their methods of calculation, publication schedule, rate revision practices or the availability of the SONIA Compounded Index or SOFR Index at any time. There can be no guarantee, particularly given their relatively recent introduction, that the SONIA Compounded Index or the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR where Index Determination is applicable. If the manner in which the SONIA Compounded Index or the SOFR Index is calculated, including the manner in which SONIA or SOFR, respectively, is calculated, is changed, that change may result in a reduction in the amount of interest payable on any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR where Index Determination is applicable and the trading prices of such Notes. In addition, the Bank of England or the FRBNY may withdraw, modify or amend the published SONIA Compounded Index or SOFR Index, respectively, or other SONIA or SOFR data in its sole discretion and without notice. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to the SONIA Compounded Index or the SOFR Index or other SONIA or

SOFR data that the Bank of England or the FRBNY may publish after the interest rate for that Interest Period has been determined.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

A Restructuring Plan implemented pursuant to Part 26A of the Companies Act 2006 may modify or disapply certain terms of the Notes or the Guarantee without the consent of the Noteholders.

Where the relevant Issuer or Guarantor (if applicable) encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a **Plan**) with its creditors under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the relevant Issuer or Guarantor (if applicable) and certain exclusions where the Plan is proposed within the 12 week period following the end of a moratorium). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the relevant Issuer or Guarantor (if applicable)) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the relevant Issuer or the Guarantor (if applicable) may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may have the effect of modifying or disapplying certain terms of the Notes (by, for example, writing down the principal amount of the Notes, modifying the interest payable on the Notes, the maturity date or dates on which any payments are due or substituting the relevant Issuer) or modifying or disapplying certain terms of the Guarantee or substituting the Guarantor (if applicable).

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or

administrative practice after the date of this Base Prospectus and any such change could materially and adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary or Common Safekeeper for Euroclear and Clearstream, Luxembourg (each as defined under "*Form of the Notes*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the relevant Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuers and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Judgments entered against Hungarian entities in the courts of a state which is not subject to the Brussels Regulations, the Lugano Convention or the Hague Convention may not be enforceable in Hungary

Hungarian courts normally recognise foreign judgments provided that the foreign courts had jurisdiction under the rules set out in Act XXVIII of 2017 on private international law.

However, a judgment entered against a company incorporated in Hungary in the courts of a state which is not, under the terms of: (i) 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 (the **2012 Brussels Regulation**); (ii) Council Regulation (EC) No. 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the **2000 Brussels Regulation**); (iii) the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters made at Lugano on 30 October 2007 (the **Lugano Convention**); or (iv) the Hague Choice of Court Convention of 30 June 2005 (the **Hague Convention**) a Member State (as defined in the 2012 Brussels Regulation and the 2000 Brussels Regulation) or a Contracting State (as defined in the Lugano Convention and the Hague Convention), may not be automatically enforceable in Hungary, as a matter of law without a retrial on its merits.

An English court judgment entered against the relevant Issuer in relation to any Notes would be enforceable in accordance with sections 109 and 113 of the Act XXVIII of 2017 on private international law. These provisions set out that a final and binding money judgment of a foreign court would be recognised by Hungarian courts, if the respective contracting parties previously duly agreed to submit their disputes to the jurisdiction of that foreign court. However, the wording of the relevant provisions leaves the question open for interpretation as to whether the Hungarian courts may exercise some form of discretion when it comes to a decision on the recognition and enforceability of foreign judgments for payment of money in the absence of reciprocity (currently, there is no reciprocity between England and Hungary) if the relevant judgment is based on the choice of forum agreement of the respective parties.

In addition, judicial enforcement in Hungary is subject to standard exceptions to recognition such that the enforcement of a court judgment of the English courts would be refused if: (i) such judgment conflicts with public policy in Hungary; (ii) the losing party in the relevant case or its authorised representative did not participate in the proceedings because such party did not have proper or timely notice of the proceedings; (iii) the proceedings were commenced in Hungary before they were commenced in the England; (iv) Hungarian courts (or relevant Hungarian authorities) have already determined the matter (res judicata); or (v) foreign courts have already determined the matter and such judgment is eligible for recognition in Hungary (irrespective of whether such eligible judgment is actually sought to be enforced in Hungary).

It is also noted that most of the foreign judgments have been recognised and enforced in Hungary based on either the Brussels Regulation or international treaties since the entry into force of Act XXVIII of 2017 on private international law and, therefore, very limited interpretation and court cases are available regarding recognition and enforcing of foreign judgments where no international treaty/EU regulation is applicable and no reciprocity is available.

As a result, there is a risk that a judgment of the courts of England and Wales entered against the Issuer in relation to the Notes may not be enforceable or may take longer to enforce, and any such enforcement is largely untested in Hungary.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of

limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The relevant Issuer will pay principal and interest on the Notes and the Guarantor (if applicable) will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer or the Guarantor (if applicable) to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all the risks.

One or more independent credit rating agencies may assign credit ratings to the Issuers, the Guarantor or the Notes. MOL currently has a rating of BBB- by Fitch Ratings Ireland Limited and BBB- by S&P Global Ratings Europe Limited. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK

registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published, shall be incorporated in, and form part of, this Base Prospectus:

(a) the audited consolidated financial statements of the MOL Group for the year ended 31 December 2022 (prepared in accordance with International Financial Reporting Standards (**IFRS**) as adopted by the EU) is published in the MOL Group Integrated Annual Report 2022 (which can be found at: https://molgroup.info/storage/documents/publications/annual_reports/2022/integrated_annual_report_2022_eng.pdf) (**2022 Consolidated Financial Statements**);

(b) the independent auditor's report of the MOL Group for the year ended 31 December 2022 (which can be found at: https://molgroup.info/storage/documents/publications/annual_reports/2022/mol_konszi_audit_report_2022_eng.pdf);

(c) the audited consolidated financial statements of the MOL Group for the year ended 31 December 2021 (prepared in accordance with IAS34 of IFRS as adopted by the EU) is published in the MOL Integrated Annual Report 2021 (which can be found at: https://molgroup.info/storage/documents/publications/annual_reports/2021/mol_group_integrated_report_2021_eng.pdf) (**2021 Consolidated Financial Statements**);

(d) the independent auditor's report of the MOL Group for the year ended 31 December 2021 (which can be found at: https://molgroup.info/storage/documents/publications/annual_reports/2021/mol_group_consolidated_audit_report_eng.pdf);

(e) the unaudited interim consolidated financial statements of the MOL Group for the six months ended 30 June 2023 (prepared in accordance with IAS 34 of IFRS as adopted by the EU) is published in the MOL Group 2023 half-year report (which can be found at: https://molgroup.info/storage/documents/publications/quarterly_reports/2023/mol_group_2023h1_report_eng_0804.pdf) (the **2023 Interim Financial Statements**);

(f) the full audited financial statements of MGF for the year ended 31 December 2022 (prepared in accordance with IFRS as adopted by the EU) (which can be found at: https://molgroup.info/storage/documents/publications/mol_group_finance/2022/mgf_annual_report_2022_eng.pdf) (**2022 MGF Financial Statements**);

(g) the independent auditor's report of MGF for the year ended 31 December 2022 (which can be found at: https://molgroup.info/storage/documents/publications/mol_group_finance/2022/mgf_auditor_report_2022_eng.pdf);

(h) the full audited financial statements of MGF for the year ended 31 December 2021 (prepared in accordance with IFRS as adopted by the EU) (which can be found at: https://molgroup.info/storage/documents/publications/mol_group_finance/2021/mgf_annual_report_2021_eng.pdf) (**2021 MGF Financial Statements**); and

(i) the independent auditor's report of MGF for the year ended 31 December 2021 (which can be found at: https://molgroup.info/storage/documents/publications/mol_group_finance/2021/mol_group_finance_report_20211231.pdf) (**2021 MGF Auditor Report**).

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The cross-reference list below sets out the sections of the MOL Group Integrated Annual Reports for 2022 and 2021, and consolidated interim half year report for 2023, which contain the consolidated financial statements which are incorporated by reference in and form part of this Base Prospectus.

The information incorporated by reference, that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Delegated Regulation (EU) 2019/980. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Cross-Reference List

1. 2022 Consolidated Financial Statements:

Section incorporated	**Page**
Consolidated statement of profit or loss (audited information)	Page 56
Consolidated statement of comprehensive income (audited information)	Page 57
Consolidated statement of financial position (audited information)	Page 58
Consolidated statement of changes in equity (audited information)	Page 59
Consolidated statement of cash flows (audited information)	Page 60
Notes to the financial statements (audited information)	Pages 61-149

2. 2021 Consolidated Financial Statements:

Section incorporated	**Page**
Consolidated statement of profit or loss (audited information)	Page 52
Consolidated statement of comprehensive income (audited information)	Page 53
Consolidated statement of financial position (audited information)	Page 54
Consolidated statement of changes in equity (audited information)	Page 55
Consolidated statement of cash flows (audited information)	Page 56
Notes to the financial statements (audited information)	Pages 57-124

3. 2023 Interim Financial Statements:

Section incorporated	**Page**
Consolidated statement of profit or loss	Page 21
Consolidated statement of comprehensive income	Page 22
Consolidated statement of financial position	Page 23
Consolidated statement of changes in equity	Page 24
Consolidated statement of cash flows	Page 25
Notes to the financial statements	Pages 26-52

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

4 2021 MGF Auditor Report

Section incorporated	**Page**
Independent Auditor's Report	Pages 7-9

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes and Registered Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Bearer Global Note** and, together with a Temporary Bearer Global Note, each a **Bearer Global Note**) which, in either case, will:

(a) if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and

(b) if the Bearer Global Notes are not intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of

the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10 (*Events of Default and Enforcement*) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer or the Guarantor, as the case may be, has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the relevant Issuer or the Guarantor, as the case may be is given to the Trustee. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche will be represented by a global note in registered form (a **Registered Global Note**).

Registered Global Notes will be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the **NSS**), with a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral

for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 (*Payments - Payments in respect of Registered Notes*) as the registered holder of the Registered Global Notes. None of the Issuers, the Guarantor, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 (*Payments - Payments in respect of Registered Notes*) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer or the Guarantor, as the case may be, has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Directors of the relevant Issuer or the Guarantor, as the case may be, is given to the Trustee. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

The relevant Issuer and the Guarantor (as applicable) may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the conditions of the Notes, in which event, a supplement to this Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – 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**). 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 Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.][2]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – 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**). 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 European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the 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.]

[[3]**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 [Directive 2014/65/EU (as amended, **MiFID II**)][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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in

---

2 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

3 Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 Revised Edition) OF SINGAPORE** – In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time to time) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][4]

[*Date*]

[MOL Hungarian Oil and Gas Public Limited Company/ MOL Group Finance Zrt.]

Legal entity identifier (LEI): [213800R83KX5FQFGXS67/ 213800HGEDFC76299Y61]

Issue of [Currency] [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by MOL Hungarian Oil and Gas Public Limited Company]
under the €2,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 29 September 2023 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on https://molgroup.info/en/investor-relations/financing.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated [*original date*] [and the supplement to it dated [*date*]] which are incorporated by reference in the Base Prospectus dated 29 September 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 29 September 2023 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus has been published on https://molgroup.info/en/investor-relations/financing.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs

[4] Legend to be included on front of the Final Terms if the Notes sold into Singapore do not constitute prescribed capital markets products as defined under the CMP Regulations 2018 and Excluded Investment Products.

(in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*]

1.	(a)	Issuer:	[MOL Hungarian Oil and Gas Public Limited Company/MOL Group Finance Zrt.]
	(b)	[Guarantor:	MOL Hungarian Oil and Gas Public Limited Company] *(Delete in the case of Notes issued by MOL Hungarian Oil and Gas Public Limited Company)*
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ] *(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))* *(Note – where Bearer multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:* *"€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.")*

	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*)
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8.		Maturity Date:	*Specify date or for Floating Rate Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]]
9.		Interest Basis:	[[ ] per cent. Fixed Rate] [[[ ] month [EURIBOR]]/[Compounded Daily SONIA]/[Compounded Daily SOFR]] +/- [ ] per cent. Floating Rate] [Zero coupon] (see paragraph [14]/[15]/[16]below)
10.		Redemption[/Payment] Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100/] per cent. of their nominal amount
11.		Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there*][Not Applicable]
12.		Put/Call Options:	[Issuer Call] [Make-whole Redemption] [Issuer Maturity Call] [Issuer Residual Call] [Investor Put] [Change of Control Put] [(see paragraph [18]/[19]/[20]/[21]/[22]/[23] below)] [Not Applicable]
13.		[Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ] [and [ ], respectively]] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
	(c)	Additional Business Centre(s):	[ ]
	(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ] (the **Calculation Agent**)
	(e)	Screen Rate Determination:	

(i)	Reference Rate:	[[Compounded Daily SONIA]] [[Compounded Daily SOFR]] [ ] month [EURIBOR]
(ii)	Interest Determination Date(s):	[ ]/[The day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)]/[The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period)] *(The second day on which the T2 is open prior to the start of each Interest Period if EURIBOR)*
(iii)	Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(iv)	Index Determination:	[Applicable/Not Applicable]
(v)	SONIA Observation Method:	[Not Applicable/Lag/Shift] (*Only relevant for Floating Rate Senior Notes which specify the Reference Rate as being "Compounded Daily SONIA"*)
(vi)	SONIA Observation Look-Back Period:	[[ ] London Banking Day[s]/Not Applicable] (*Only relevant for Floating Rate Senior Notes which specify the Reference Rate as being "Compounded Daily SONIA"*)
(vii)	SOFR Observation Shift Period:	[[ ] U.S. Government Securities Business Day[s]/Not Applicable] (*Only relevant for Floating Rate Senior Notes which specify the Reference Rate as being "Compounded Daily SOFR"*)
(viii)	Specified Time:	[ ]

			(N.B. Delete for all Reference Rates other than Compounded Daily SONIA or Compounded Daily SOFR where Index Determination is specified as being applicable)
	(f)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(g)	Margin(s):	[+/-] [ ] per cent. per annum
	(h)	Minimum Rate of Interest:	[ ] per cent. per annum
	(i)	Maximum Rate of Interest:	[ ] per cent. per annum
	(j)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 7.2 (*Redemption and Purchase – Redemption for tax reasons*):		Minimum period: [30] days Maximum period: [60] days
18.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[[ ] per Calculation Amount]
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]

	(ii)	Maximum Redemption Amount:	[ ]
(d)	Notice periods:		Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.*)
19.	Make-whole Redemption by the Issuer:		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(a)	Make-whole Redemption Margin:		[[ ] basis points/Not Applicable]
(b)	Reference Bond:		[CA Selected Bond/[ ]]
(c)	Quotation Time:		[5.00 p.m. [Brussels/London/[ ]] time/Not Applicable
(d)	Reference Bond Price:		[The [ ] price/Not Applicable]
(e)	Relevant Make-whole Determination Time:		[[ ] [a.m./p.m.] [Brussels/London/[ ]] time/Not Applicable]
(f)	Make-whole Reference Source:		[[ ] in the case of the yield to maturity of the Reference Bond and [ ] in the case of the relevant price for the Reference Bond/Not Applicable]
(g)	Reference Rate Determination Date:		[The [ ] Business Day preceding the [relevant Make-whole Redemption Date/date on which the relevant notice of redemption is given]/Not Applicable]
(h)	If redeemable in part:		
	(i)	Minimum Redemption Amount:	[ ]
	(ii)	Maximum Redemption Amount:	[ ]
(i)	Reference Rate:		[Reference Bond Rate][Reference Swap Rate]
(j)	Relevant Make-whole Screen Page:		[[ ] in the case of the yield to maturity of the Reference Bond and [ ] in the case of the

relevant price for the Reference Bond/[ ]/Not Applicable]

(k) Floating Leg Reference Rate: [ ]

(l) Floating Leg Screen Page: [ ]

(m) Notice periods: Minimum period: [15] days

Maximum period: [30] days

(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.*)

20. Issuer Maturity Call: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Issuer Maturity Call Period Commencement Date: [ ]

(b) If redeemable in part:

(i) Minimum Redemption Amount: [ ]

(ii) Maximum Redemption Amount: [ ]

(c) Notice periods: Minimum period: [15] days

Maximum period: [30] days

(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.*)

21. Issuer Residual Call: [Applicable/Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

	(a)	Residual Call Early Redemption Amount:	[ ] per Calculation Amount]
	(b)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.*)
22.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount
	(c)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.*)
23.	Change of Control Put:		[Applicable/Not Applicable]
	(a)	Change of Control Redemption Amount:	[ ] per Calculation Amount
24.	Final Redemption Amount:		[ ] per Calculation Amount
25.	Early Redemption Amount payable on redemption for tax reasons or on event of default:		[ ] per Calculation Amount (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	
	(a) Form:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] (*N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000."*.) [Registered Notes: [Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
	(b) New Global Note:	[Yes][No]]
27.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates*)
28.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [MOL Hungarian Oil and Gas Public Limited Company/MOL Group Finance Zrt.]:

By: .....

Duly authorised

[Signed on behalf of MOL Hungarian Oil and Gas Public Limited Company:

By: .....

Duly authorised]

(Delete in the case of Notes issued by MOL Hungarian Oil and Gas Public Limited Company)

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from [ ].] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. [Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer [and the Guarantor] [is/are] aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in

the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	[See "Use of Proceeds" in the Base Prospectus/*Give details*]
(ii)	Estimated net proceeds:	[ ]

5. YIELD (*FIXED RATE NOTES ONLY*)

Indication of yield:	[ ] The yield [is calculated at the Issue Date on the basis of the Issue Price. It] is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee

of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]

(*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by MOL Hungarian Oil and Gas Public Limited Company (**MOL**) or MOL Group Finance Zrt. (**MGF**, and together with MOL, the **Issuers** and each an **Issuer**) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 29 September 2023 made between the Issuers, MOL in its capacity as guarantor of the Notes issued by MGF (the **Guarantor**) and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee).

References herein to the **relevant Issuer** shall be references to whichever of MOL or MGF is specified as the Issuer in the applicable Final Terms (as defined below). If the relevant Issuer of a Series of Notes is MOL, references herein to the Guarantor and the Guarantee, and related expressions, are not applicable and shall be disregarded in respect of such Series.

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 29 September 2023 and made between the Issuers, the Guarantor, the Trustee, Citibank N.A., London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent and, together with any other paying agents appointed pursuant to the Agency Agreement, the **Paying Agents**, which expression shall include any additional or successor paying agents), Citibank Europe plc as registrar (the **Registrar**, which expression shall include any successor registrar) and Citibank N.A., London Branch as transfer agent (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar and the Paying Agents and other Transfer Agents together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection or collection during normal business hours at the principal office for the time being of the Trustee being at Citigroup Centre, Canada Square, Canary Wharf E14 5LB, United Kingdom and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee or any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). If the Notes are to be admitted to trading on the regulated market of Euronext Dublin the applicable Final Terms will be published on the website of the Central Bank of Ireland. The Noteholders and the Couponholders are bound by and deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The relevant Issuer, the Guarantor, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the relevant Issuer, the Guarantor, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in paragraph 2.3, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or

in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the relevant Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the relevant Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the relevant Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES AND THE GUARANTEE

3.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*) unsecured obligations of the relevant Issuer and (subject as aforesaid) rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the relevant Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3.2 Status of the Guarantee

The payment of principal and interest (if any) in respect of the Notes and all other moneys payable by MGF under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the **Guarantee**). The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*) unsecured obligations of the Guarantor and (subject as aforesaid) rank equally with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4. NEGATIVE PLEDGE

4.1 Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Trust Deed), neither the relevant Issuer nor the Guarantor will, and the relevant Issuer and the Guarantor will ensure that none of their respective Subsidiaries (as defined below) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (including, without limitation, anything analogous to the foregoing under the laws of any relevant jurisdiction) (each a **Security Interest**) upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the relevant Issuer and/or the Guarantor to secure any Relevant Indebtedness or guarantee of Relevant Indebtedness (each as defined below), unless the relevant Issuer or the Guarantor (as the case may be), in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(a) all amounts payable by it under the Notes, the Coupons and the Trust Deed or, as the case may be, the Guarantee are secured by the Security Interest(s) equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or

(b) such other security or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (i) as the Trustee in its absolute discretion considers not materially less beneficial to the interests of the Noteholders or (ii) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

4.2 Interpretation

For the purposes of these Conditions:

guarantee means, in relation to any Relevant Indebtedness of any Person, any obligation of another Person to pay such Relevant Indebtedness including (without limitation):

(i) any obligation to purchase such Relevant Indebtedness;

(ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Relevant Indebtedness;

(iii) any indemnity against the consequences of a default in the payment of such Relevant Indebtedness; and

(iv) any other agreement to be responsible for such Relevant Indebtedness;

Relevant Indebtedness means any borrowings of any Person having an original maturity of more than one year in the form of or represented by bonds, notes, debentures, debenture stock, loan stock, certificates or other debt securities (not comprising, for the avoidance of doubt, preference shares or other equity securities):

(i) where more than 50 per cent. in aggregate principal amount of such bonds, notes, debentures, debenture stock, loan stock, certificates or other debt securities (not comprising, for the avoidance of doubt, preference shares or other equity securities) are initially offered outside Hungary by or with the authorisation of the relevant Issuer or the Guarantor, as the case may be; and

(ii) which are or are intended to be or are capable of being listed, quoted or traded on any stock exchange, over-the-counter or other organised market for securities (whether or not initially distributed by way of private placing);

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality; and

a company shall be a **Subsidiary** of another company (the **Parent Company**) if (i) the Parent Company holds a majority of the voting rights in the relevant company or (ii) the Parent Company is a member and has the right to appoint or remove a majority of the board of directors of the relevant company or (iii) the Parent Company is a member and controls a majority of the voting rights of the relevant company, and includes any company which is a Subsidiary of a Subsidiary.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or

(b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rate Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) **Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified

Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 5.2(a) (*Interest - Interest on Floating Rate Notes – Interest Payment Dates – (ii)*) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

(i) ***Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA or Compounded Daily SOFR***

Where the Reference Rate is specified in the applicable Final Terms as being a reference rate other than Compounded Daily SONIA or Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no offered quotation appears or, in the case of (B) above, fewer than three offered quotations appear, in each case as at 11.00 a.m. (Brussels time), the relevant Issuer shall request each of the Reference Banks to provide the Principal Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Principal Paying Agent or the Calculation Agent, as applicable, at the request of the relevant Issuer, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered

rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

As used herein, **Reference Banks** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the relevant Issuer.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) ***Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA***

(A) Where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA, the Rate of Interest for an Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

Compounded Daily SONIA means, with respect to an Interest Period,

I. if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}}\ 1\right) \times \frac{365}{d}$$

where:

SONIA Compounded Index$_{Start}$ is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the first day of the relevant Interest Period;

SONIA Compounded Index$_{End}$ is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

d is the number of calendar days in the relevant SONIA Observation Period;

provided that if the SONIA Compounded Index value required to determine SONIA Compounded Index$_{Start}$ or SONIA Compounded Index$_{End}$ does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is

unavailable, the Bank of England's Interactive Statistical Database (or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA)), at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Interest Period and each subsequent Interest Period for which the SONIA Compounded Index value is not available shall be "Compounded Daily SONIA" determined in accordance with paragraph II below as if Index Determination were specified in the applicable Final Terms as being not applicable and for these purposes the "SONIA Observation Method" shall be deemed to be "Shift"; or

II. if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 5.2(b)(ii)(A)II applies to such Interest Period pursuant to the proviso in Condition 5.2(b)(ii)(A)I above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{do}\left(1+\frac{SONIA_{ipLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

$\boldsymbol{d_o}$ is the number of London Banking Days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

i is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

$\boldsymbol{n_i}$, for any London Banking Day "i", is the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day;

SONIA$_{\text{i-pLBD}}$ means:

(a) where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking

Day falling *p* London Banking Days prior to such London Banking Day "i"; or

(b) where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method, "$SONIA_{i\text{-}pLBD}$" shall be replaced in the above formula with $SONIA_i$, where "$SONIA_i$" means, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day "i".

(B) In the event that Compounded Daily SONIA for any Interest Period cannot be determined by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the foregoing provisions, the Rate of Interest shall be:

I. determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or the Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, the Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

II. if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

(C) For the purposes of this Condition 5.2(b)(ii):

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the applicable Final Terms (or, if no such number is so specified, five London Banking Days);

SONIA has the meaning given to such term in the definition of SONIA Reference Rate;

SONIA Compounded Index means, in respect of any London Banking Day, the value of the SONIA Compounded Index as such value appears on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, as published on the Bank of England's Interactive Statistical Database (or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or a successor administrator of SONIA)) at the Specified Time on such London Banking Day;

SONIA Observation Look-Back Period means the period specified as such in the applicable Final Terms;

SONIA Observation Period means, in respect of any Interest Period, the period from (and including) the date falling *p* London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling *p* London Banking Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

SONIA Reference Rate means, in respect of any London Banking Day, the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the Bank of England (or a successor administrator of SONIA) to authorised distributors (the **SONIA authorised distributors**) and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day, *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page (or has not otherwise been published by the SONIA authorised distributors) by 5.00 p.m, London time, then (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5.4 below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

I. the sum of (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. London time (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

II. if the Bank Rate described in sub-clause I above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors); and

Specified Time means 10:00 a.m., London time, or such other time as is specified in the applicable Final Terms.

(iii) ***Screen Rate Determination for Flotating Rate Notes referencing Compounded Daily SOFR***

(A) Where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, the Rate of Interest for an Interest Period will, subject as provided below, be Compounded Daily SOFR with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

Compounded Daily SOFR means, with respect to an Interest Period,

I. if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{365}{d}\right)$$

where:

d is the number of calendar days in the relevant SOFR Observation Period;

SOFR Index$_{End}$ is the SOFR Index value for the day falling *p* U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

SOFR Index$_{Start}$ is the SOFR Index value for the day falling *p* U.S. Government Securities Business Days prior to the first day of the relevant Interest Period; and

provided that, if the SOFR Index value required to determine SOFR Index$_{Start}$ or SOFR Index$_{End}$ does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the SOFR Administrator's Website at the Specified Time on the relevant U.S. Government Securities Business Day (or by 3:00 pm New York City time on the immediately following U.S. Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), "Compounded Daily SOFR" for such Interest Period and each Interest Period thereafter for which SOFR Index value is not available will be determined in accordance with Condition 5.2(b)(iii)(A)II below as if Index Determination were specified in the applicable Final Terms as being not applicable; or

II. if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 5.2(b)(iii)(A)II applies to such Interest Period pursuant to the proviso in Condition 5.2(b)(iii)(A)I above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{SOFR_i \times n_i}{360}\right) - 1\right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant SOFR Observation Period;

d_0 is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

n_i, for any U.S. Government Securities Business Day i", in the relevant SOFR Observation Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day; and

$SOFR_i$ means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

(B) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark and, if the relevant Issuer or the SOFR Benchmark Replacement Agent has so determined the SOFR Benchmark Replacement, then:

I. the relevant Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in sub-paragraph (a) of paragraph (1), (2) or (3) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the **Alternative Relevant Source**), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the **Alternative Specified Time**), (iii) the day on which such rate will appear on, or is obtained from, the Relevant Source in respect of each U.S. Government Securities Business Day (the **Alternative Relevant Date**), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

II. from (and including) the Affected Day, references to the Specified Time in these Conditions shall be deemed to be references to the Alternative Specified Time;

III. if the relevant Issuer or the SOFR Benchmark Replacement Agent, as applicable, determines that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Observation Shift Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision in this Condition 5.2(b)(iii), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph I above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decides that adoption of any portion of such market practice is not administratively feasible or if the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, shall deliver to the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Final Terms) a certificate (a **Modification Certificate**) signed by two Directors of the relevant Issuer or the SOFR Benchmark Replacement Agent certifying the necessary modifications (the **Benchmark Modifications**) to these Conditions, the Trust Deed and/or the Agency

Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes;

IV. the Trustee and the Agents shall be entitled to rely on any Modification Certificate without enquiry or liability to any person. The Trustee shall not be liable to the Noteholders, Couponholders or any other such person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.;

V. subject to receipt by the Trustee and the Agents of a Modification Certificate, the Trustee and the Agents shall, at the direction and expense of the relevant Issuer, effect such Benchmark Modifications (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable) and the Trustee and the Agents shall not be liable to any party for any consequences thereof;

VI. the Trustee and the Agents shall not be required to effect any such Benchmark Modifications if the same would impose, in the Trustee's and the Agents' reasonable opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it. For theavoidance of doubt, no Noteholder consent shall be required in connection with effecting these Benchmark Modifications or other such changes, including for the execution of any documents, amendments or other steps by the relevant Issuer, the Trustee or the Paying Agents (if required).; and

VII. the relevant Issuer will give notice or will procure that notice is given as soon as practicable to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, and to the Noteholders in accordance with Condition 14 (*Notices*), specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (A) above and the amendments implemented pursuant to paragraph III above.

(C) For the purposes of this Condition 5.2(b)(iii):

Corresponding Tenor means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

ISDA Definitions means the 2021 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by ISDA;

ISDA Fallback Adjustment means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

ISDA Fallback Rate means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

p means the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period, as specified in the applicable Final Terms (or, if no such number is so specified, two U.S. Government Securities Business Days);

Relevant Governmental Body means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

SOFR means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the SOFR Administrator;

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of SOFR or the SOFR Index, as applicable);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

SOFR Benchmark means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement;

SOFR Benchmark Replacement means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment; or

(2) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and the SOFR Benchmark Replacement Adjustment;

SOFR Benchmark Replacement Adjustment means, with respect to any Benchmark Replacement, the first alternative set forth in the order below that can be determined by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

SOFR Benchmark Replacement Agent means any person that has been appointed by the relevant Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described in this Condition 5.2(b)(iii) that may be made by either the SOFR Benchmark Replacement Agent or the relevant Issuer, so long as such person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations. The relevant Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The relevant Issuer will notify the Noteholders of any such appointment in accordance with Condition 14 (*Notices*);

SOFR Benchmark Replacement Date means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

(1) in the case of sub-paragraph (1) or (2) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(2) in the case of sub-paragraph (3) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

SOFR Benchmark Transition Event means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

(1) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease

to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

SOFR Index means, in respect of any U.S. Government Securities Business Day, the SOFR index value as published by the SOFR Administrator on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, on the SOFR Administrator's Website at the Specified Time on such U.S. Government Securities Business Day;

SOFR Observation Period means, in respect of any Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

SOFR Observation Shift Period is as specified in the applicable Final Terms;

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day:

(1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or

(3) if the relevant Issuer or SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current

SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the **Affected Day**), SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date;

Specified Time means 3:00 p.m., New York City time or such other time as is specified in the applicable Final Terms;

Unadjusted SOFR Benchmark Replacement means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

U.S. Government Securities Business Day means any day, (other than a Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) Notwithstanding the other provisions of this Condition 5.2(b), in the event the SOFR Benchmark Replacement Agent determines it appropriate, in its sole discretion, to consult with an Independent Adviser in connection with any determination to be made by the SOFR Benchmark Replacement Agent pursuant to this Condition 5.2(b), the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 5.2(b) shall act in good faith in a commercially reasonable manner but shall have no relationship of agency or trust with the Noteholders and (in the absence of fraud) shall have no liability whatsoever to the SOFR Benchmark Replacement Agent, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, or the Noteholders or the Couponholders for any determination made by it or for any advice given to the SOFR Benchmark Replacement Agent in connection with any determination made by the SOFR Benchmark Replacement Agent pursuant to this Condition 5.2(b)(iii) or otherwise in connection with the Notes.

If the SOFR Benchmark Replacement Agent consults with an Independent Adviser as to the occurrence of any SOFR Benchmark Transition Event and/or the related SOFR Benchmark Replacement Date, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud) the SOFR Benchmark Replacement Agent shall have no liability whatsoever to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, any Noteholders or Couponholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination or otherwise in connection with the Notes.

(E) Any determination, decision or election that may be made by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this Condition 5.2(b)(iii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the relevant Issuer or

the SOFR Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\right]$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\right]$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\right]$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources notified to it by the relevant Issuer.

Designated Maturity means the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Issuer, the Guarantor, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment)

without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (*Interest - Interest on Floating Rate Notes*) by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the relevant Issuer, the Guarantor, the Trustee, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) as provided in the Trust Deed.

5.4 Benchmark Discontinuation

(i) *Independent Adviser*

Notwithstanding the provisions of Condition 5.2 above (in the case of Floating Rate Notes other than where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, in which case the provisions of this Condition 5.4 shall not apply), if the relevant Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.4(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.4(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5.4(i) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, or the Noteholders, for any determination made by it, pursuant to this Condition 5.4.

If (i) the relevant Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.4(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding

Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.4(i).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.4); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.4).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.4 and the Independent Adviser determines (i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the relevant Issuer shall, subject to giving notice thereof in accordance with Condition 5.4(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Agency Agreement and/or the Trust Deed (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee and the Principal Paying Agent) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the relevant Issuer, but subject to receipt by the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Final Terms) of a certificate signed by a Director (as defined in the Trust Deed) of the relevant Issuer pursuant to Condition 5.4(v), each of the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall (at the expense and direction of the relevant Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the

relevant Issuer and the Guarantor (as applicable) in using its reasonable endeavours to effect any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee and the Principal Paying Agent) and for the avoidance of doubt, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall not be liable to any party for any consequences thereof. Notwithstanding the above, each of the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Final Terms) shall not be obliged so to concur if in the opinion of the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it in these Conditions, the Agency Agreement or the Trust Deed and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5.4(iv), the relevant Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(v) *Notices*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.4 will be notified promptly by the relevant Issuer to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the relevant Issuer shall deliver to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, a certificate signed by a Director of the relevant Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.4; and

(B) certifying that the Benchmark Amendments (if any) have been determined by the Independent Adviser in accordance with the provisions of this Condition 5.4 to be necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Agents' ability to rely on such certificate as aforesaid) be binding on the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, and the Noteholders and Couponholders.

(vi) *Survival of the Original Reference Rate*

Without prejudice to the obligations of the relevant Issuer under Conditions 5.4(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b)(ii) will continue to apply unless and until the relevant Issuer determines that a Benchmark Event has occurred.

Notwithstanding any other provision of this Condition 5.4, if in the opinion of the Principal Paying Agent and/or the Calculation Agent, as applicable, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.4, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall as soon as reasonably practicable notify the relevant Issuer and the relevant Issuer shall direct the Principal Paying Agent and/or the Calculation Agent, as applicable, in writing as to which alternative course of action to adopt. If the Principal Paying Agent and/or the Calculation Agent, as applicable, is not provided with such direction within a reasonable time, or is otherwise unable to make such calculation or determination for any reason, it shall notify the relevant Issuer thereof and the Principal Paying Agent and/or the Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(vii) *Definitions*

As used in this Condition 5.2(h):

Adjustment Spread means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(B) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

(C) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Independent Adviser determines that no such spread is recognised or acknowledged); or

(D) the Independent Adviser determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.4(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

Benchmark Amendments has the meaning given to it in Condition 5.4(iv);

Benchmark Event means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or be administered; or

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes, in each case within the following six months; or

(E) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market;

(F) the administrator of the Original Reference Rate becomes insolvent or an insolvency, bankruptcy, restructuring or similar proceeding is commenced in respect of the administrator; or

(G) it has become unlawful for the Principal Paying Agent and/or the Calculation Agent, as applicable, the relevant Issuer, the Guarantor or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

Independent Adviser means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the relevant Issuer at its own cost under Condition 5.4(i);

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (provided that if, following one or more Benchmark Events, such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in

full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be

Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the relevant Issuer, the Guarantor, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the relevant Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the relevant Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the relevant Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the relevant Issuer and the Guarantor, adverse tax consequences to the relevant Issuer or the Guarantor.

6.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant

place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9 (*Prescription*) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

(i) in the case of Notes in definitive form only, in the relevant place of presentation; and

(ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) the Change of Control Redemption Amount of the Notes; and

(f) any premium and any other amounts (other than interest) which may be payable by the relevant Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the relevant Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

7.2 Redemption for tax reasons

Subject to Condition 7.9 (*Redemption and Purchase – Early Redemption Amounts*), the relevant Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the relevant Issuer satisfies the Trustee immediately before the giving of such notice that:

(a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8 (*Taxation*) or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, on the occasion of the next payment due under the Notes, the relevant Issuer would be required to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or the Guarantor would be unable for reasons outside its control to procure payment by the relevant Issuer and in making payment itself would be required to pay such additional amounts, in each case; and

(b) the requirement cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the relevant Issuer shall deliver to the Trustee a certificate signed by two Directors of the relevant Issuer or, as the case may be, two Directors of the Guarantor stating that the requirement referred to in (a) above will apply on the occasion of the next payment due under the Notes and cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor by taking reasonable measures available to it, and the Trustee shall be entitled to accept without further investigation the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 (*Redemption and Purchase - Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7.9 (*Redemption and Purchase – Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

7.4 Redemption at the option of the Issuer (Make-whole)

If Make-whole Redemption is specified as being applicable in the applicable Final Terms, the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make-whole Redemption Date**)), redeem all or some only of the Notes then outstanding on any Make-whole Redemption Date and at the Make-whole Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Make-whole Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Redeemed Notes will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

For the purposes of this Condition 7.4:

CA Selected Bond means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Make-whole Calculation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

Make-whole Calculation Agent means a leading investment, merchant or commercial bank or other independent institution with appropriate expertise appointed by the relevant Issuer for the purposes of calculating the Make-whole Redemption Amount, and notified to the Noteholders in accordance with Condition 14 (*Notices*);

Make-whole Mid-Swap Rate Quotations means the bid and offered rates for the semi-annual or annual, as applicable, fixed leg (calculated on the day count basis customary for fixed rate payments in the Specified Currency), of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the remaining term of the Notes or the applicable swap rates for the next shorter and next longer periods of time where the Reference Swap Rate is to be calculated by reference to linear interpolation commencing in each case on the Make-whole Redemption Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg (in each case calculated on the day count basis customary for floating rate payments in the Specified Currency), is equivalent to the Rate of Interest that would apply in respect of the Notes if (a) Screen Rate Determination was specified in the applicable Final Terms as the manner in which the

Rate of Interest is to be determined, (b) the Reference Rate was the Floating Leg Reference Rate and (c) the Make-whole Relevant Screen Page was the Floating Leg Screen Page or, if not so specified in the applicable Final Terms or the Floating Leg Reference Rate is not so available on such Make-whole Relevant Screen Page, where such floating leg is equivalent to the rate, as determined by the Make-whole Calculation Agent (or failing which the relevant Issuer, in consultation with the Make-whole Calculation Agent) acting in a commercially reasonable manner and by reference to such sources as it determines appropriate, customarily used for setting rates comparable to the applicable rates for the fixed leg of such a fixed-for-floating interest rate swap transaction;

Make-whole Redemption Amount means (A) the outstanding principal amount of the relevant Note or (B) if higher than (A), the sum, as determined by the Make-whole Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Make-whole Redemption Date on an annual basis (calculated on the basis of the applicable Day Count Fraction in respect of the calculation of an amount of interest in accordance with Condition 5.1 (*Interest on Fixed Rate Notes*) or Condition 5.2 (*Interest on Floating Rate Notes*), as the case may be) at the Reference Rate plus the Make-whole Redemption Margin specified in the applicable Final Terms;

Make-whole Reference Bank Rate means, in relation to the Make-whole Redemption Date, the percentage determined on the basis of the arithmetic mean of the applicable Make-whole Mid-Swap Rate Quotations provided by the Reference Banks at approximately 11.00 in the principal financial centre of the Specified Currency on the Reference Rate Determination Date. The Make-whole Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate(s). If at least three quotations are provided, the applicable rate for the Make-whole Redemption Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Make-whole Calculation Agent (or failing which the relevant Issuer, in consultation with the Make-whole Calculation Agent), acting in a commercially reasonable manner, shall determine such rate at such time and by reference to such sources as it determines appropriate;

Reference Banks means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the remaining term of the Notes or the next shorter and next longer such rates as applicable, as selected by the Make-whole Calculation Agent in consultation with the relevant Issuer;

Reference Bond means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, **provided that** if the Make-whole Calculation Agent advises the relevant Issuer that, at the time at which the Make-whole Redemption Amount is to be determined, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Make-whole Calculation Agent may, with the advice of Reference Market Makers, determine to be appropriate;

Reference Bond Price means the price for the Reference Bond (expressed as a percentage of its principal amount) specified in the applicable Final Terms appearing on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time or, if no such Relevant Make-whole Screen Page is specified or such price does not appear on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time, such price as is published in such other Make-whole Reference Source specified in the applicable Final Terms at or around the Relevant Make-whole Determination Time or, if no such Make-whole Reference Source is specified or such price is not so published (i) the average of five Reference Market Maker Quotations for the relevant Make-whole

Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Make-whole Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

Reference Bond Rate means, with respect to any Make-whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond appearing on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time, or, if no such Relevant Make-whole Screen Page is specified or such yield does not appear on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time, such yield as is published in such other Make-whole Reference Source specified in the applicable Final Terms at or around the Relevant Make-whole Determination Time or, if no such Make-whole Reference Source is specified or such yield is not so published, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make-whole Redemption Date. The Reference Bond Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms;

Reference Market Maker Quotations means, with respect to each Reference Market Maker and any Make-whole Redemption Date, the average, as determined by the Make-whole Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Make-whole Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms;

Reference Market Makers means five brokers or market makers of securities such as the Reference Bond selected by the Make-whole Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Make-whole Calculation Agent in consultation with the relevant Issuer;

Reference Rate means either the Reference Bond Rate or the Reference Swap Rate as specified in the applicable Final Terms;

Reference Swap Rate means the rate per annum equal to the yield to maturity that would result from a calculation of such yield based on the rate, expressed as a percentage, for the Make-whole Redemption Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively for swap transactions in the Specified Currency maturing on the Maturity Date or if, in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes an interpolated rate would be utilised, the rate calculated by the Make-whole Calculation Agent by straight line linear interpolation by reference to the two semi-annual or annual swap rates, as applicable, one of which shall be the applicable swap rate for the period of time for which rates are available next shorter than the length of the remaining term of the Notes and the other of which shall be the applicable swap rate for the period of time for which rates are available next longer than the length of the remaining term of the Notes **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Make-whole Calculation Agent (or failing which the relevant Issuer, in consultation with the Make-whole Calculation Agent), acting in good faith and in a commercially reasonable manner, shall determine such rate at such time and by reference to such sources as it determines appropriate, which rate in each case appears on the Relevant Make-whole Screen Page as of approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reference Rate Determination Date specified in the applicable Final Terms. If such rate does not appear on the Relevant Make-whole Screen Page, the Reference Swap Rate for the Make-whole Redemption Date will be the Make-whole Reference Bank Rate for the remaining term of the Notes or the next shorter and next longer such rates as applicable;

Relevant Make-whole Screen Page means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Make-whole Calculation Agent, for the purpose of displaying equivalent or comparable rates to the (A) yield to maturity or specified price of the Reference Bond or (B) relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Maturity Date, as the case may be, or, in the case of (B), the next shorter and next longer such rates as applicable; and

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

7.5 Redemption at the option of the Issuer (Issuer Maturity Call)

If Issuer Maturity Call is specified as being applicable in the applicable Final Terms, then the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at any time during the period commencing on (and including) the Issuer Maturity Call Period Commencement Date to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date of redemption. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms.

7.6 Redemption at the option of the Issuer (Issuer Residual Call)

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Series issued, the Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition, the relevant Issuer shall deliver to the Trustee a certificate signed by two Directors of the relevant Issuer stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount is 25 per cent. or less of the aggregate nominal amount of the Series issued and the Trustee shall be entitled to accept without further investigation the certificate as sufficient evidence of the satisfaction of the circumstance set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

7.7 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the relevant Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the relevant Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes - Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear and Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*).

7.8 Redemption at the option of the Noteholders (Change of Control Put)

If (a) Change of Control Put is specified as being applicable in the applicable Final Terms and (b) at any time while any Notes remain outstanding there occurs a Change of Control (as defined below), a **Change of Control Put Event** will be deemed to occur.

For the purposes of this Condition:

A **Change of Control** shall be deemed to have occurred if any person or group of persons Acting in Concert gains Control of MOL;

Acting in Concert means acting together pursuant to an agreement or understanding (whether formal or informal);

Control means at any time directly or indirectly (i) having the ownership of more than 50 per cent. of the aggregate number of voting rights exercisable at a general meeting of an entity in accordance with such entity's articles of association (a **General Meeting**) or (ii) having the capability to appoint the majority of the members of the board of directors of an entity, whether through the ownership of share capital, by contract or otherwise;

Change of Control Put Date means the fifth Business Day following the expiry of the Change of Control Put Period; and

Change of Control Put Period means the period of 30 days after a Change of Control Put Event Notice is given.

If a Change of Control Put Event occurs, the holder of each Note will have the option (a **Change of Control Put Option**) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below), the relevant Issuer has given notice of redemption under Condition 7.2 (*Redemption and Purchase - Redemption for tax reasons*) above) to require the relevant Issuer to redeem or, at the relevant Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined above) at the Change of Control Redemption Amount together with interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon the relevant Issuer becoming aware that a Change of Control Put Event has occurred, the relevant Issuer shall give notice (a **Change of Control Put Event Notice**) to the Noteholders (with a copy to the Trustee) in accordance with Condition 14 (*Notices*) specifying the nature of the Put Event and the procedure for exercising the Put Option.

To exercise the Change of Control Put Option, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the Change of Control Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Change of Control Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes - Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Change of Control Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Change of Control Put Period Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.8 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Condition 7.8 (*Redemption and Purchase - Redemption at the option of the Noteholders (Change of Control Put)*).

If 85 per cent. or more in principal amount of the Notes outstanding immediately prior to the Change of Control Put Date have been redeemed or purchased pursuant to this Condition 7.8 (*Redemption and*

Purchase - Redemption at the option of the Noteholders (Change of Control Put)), the relevant Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (with a copy to the Trustee) (such notice being given within 45 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at the Change of Control Redemption Amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

7.9 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10 (*Events of Default and Enforcement*):

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$Early\ Redemption\ Amount\ =\ RP \times (1\ +\ AY)^{y}$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the -actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.10 Purchases

The relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or the Guarantor may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price. Such Notes may be held, reissued or resold or at the option of the relevant Issuer or the Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.11 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.10 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.12 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7 or 7.8 or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.9(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

8. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the relevant Issuer or the Guarantor shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of any Relevant Jurisdiction unless such withholding or deduction of the Taxes is required by law. In such event, the relevant Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) the holder of which is liable for Taxes in respect of such Note or Coupon by reason of the holder having some connection with a Relevant Jurisdiction other than the mere holding of such Note or Coupon; or

(b) presented for payment in the Relevant Juridiction; or

(c) presented for payment by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6 (*Payments - Payment Day*).

As used herein:

(i) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*); and

(ii) **Relevant Jurisdiction** means Hungary or any political subdivision or any authority thereof or therein having power to tax.

9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 (*Payments - Presentation of definitive Bearer Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Payments - Presentation of definitive Bearer Notes and Coupons*).

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (b), (d), (e) (other than in respect of a payment obligation), (f) (other than the winding up or dissolution of the relevant Issuer or the Guarantor), (g) to (j) (inclusive), (l) to (n) (inclusive) below, only if the Trustee shall have certified in writing to the relevant Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the relevant Issuer and the Guarantor that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) shall occur:

(a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of three Budapest Business Days in the case of principal and five Budapest Business Days in the case of interest, provided that such default will not be an Event of Default if (i) it occurs by reason only of administrative or technical difficulties affecting the transfer of the funds due from the relevant Issuer, (ii) the relevant Issuer issued the appropriate transfer and payment instructions in sufficient time to permit the transfer and payment of the amount due to be made on its due date and (iii) the holders of the Notes receive from the relevant Issuer that amount within seven Budapest Business Days after the due date for payment; or

(b) if the relevant Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 Budapest Business Days (or such longer period as the Trustee may permit) after the date on which notice of such failure requiring the relevant Issuer or the Guarantor, as the case may be, to remedy the same shall have first been given by the Trustee; or

(c) if any Indebtedness of the relevant Issuer or the Guarantor or any Material Subsidiary is not paid when due after the expiration of any applicable grace period, or any Indebtedness of the relevant Issuer or the Guarantor or any Material Subsidiary is declared to be due and payable prior to its specified maturity, provided, however, that no Event of Default shall have occurred if the aggregate amount of such Indebtedness (or its equivalent) which is not paid when due (after the expiration of any applicable grace period) or is due and payable prior to its specified maturity date is equal to or less than EUR 100 million (or its equivalent in another currency); or

(d) if one or more final and binding judgment(s) or order(s) for the payment of any amount in aggregate in excess of EUR 100 million is rendered against the relevant Issuer or the Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or

(e) it is or will become unlawful for the relevant Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or

(f) if any order is made by any competent court or a resolution is passed for the winding up, liquidation, bankruptcy, mandatory deletion or dissolution of the relevant Issuer or the Guarantor or any Material Subsidiary, save for the purposes of reorganisation whilst solvent on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

(g) if the relevant Issuer or the Guarantor or any Material Subsidiary ceases or threatens to cease to carry on the whole or substantially the whole of its business, save for the purposes of reorganisation whilst solvent on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or the relevant Issuer or the Guarantor or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits its inability to, pay its debts (or any class of its debts) as they fall due or is adjudicated or found bankrupt or insolvent;or

(h) if (i) proceedings are initiated against the relevant Issuer or the Guarantor or any Material Subsidiary under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official, or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation to the relevant Issuer or the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or substantially the whole of the undertaking or assets of the relevant Issuer or the Guarantor or any Material Subsidiary, or an encumbrancer takes possession of the whole or substantially the whole of the undertaking or assets of the relevant Issuer or the Guarantor or any Material Subsidiary, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or substantially the whole of the undertaking or assets of the relevant Issuer or the Guarantor or any Material Subsidiary, and (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 90 days (or such longer period as the Trustee may consider appropriate in relation to the jurisdiction concerned) or unless, and for so long as, the Trustee is satisfied that it is being contested in good faith and diligently; or

(i) if the relevant Issuer or the Guarantor or any Material Subsidiary (or any of their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors

generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(j) if, in the case of Notes issued by MGF, MGF ceases to be a subsidiary wholly owned and controlled, directly or indirectly, by MOL;

(k) if the Guarantee ceases to be, or is claimed by MGF or the Guarantor not to be, in full force and effect; or

(l) if any event occurs which, under the laws of any Relevant Jurisdiction, has or may have an analogous effect to any of the events referred to in paragraphs (e) to (i) above;

(m) if a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the relevant Issuer or the Guarantor or any Material Subsidiary where the value of the undertaking, assets and revenues in question exceeds EUR 100 million; or

(n) if any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the relevant Issuer or the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of, the Notes or the Trust Deed as applicable, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of Hungary, is not taken, fulfilled or done.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the relevant Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or other steps or action in relation to the Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the relevant Issuer and/or the Guarantor to enforce the performance of any of the provisions of the Trust Deed or the Notes or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the relevant Issuer and/or the Guarantor, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

10.3 Definitions

For the purposes of the Conditions:

(a) **Budapest Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Budapest;

(b) **Group** means MOL and its Subsidiaries;

(c) **Material Subsidiary** means, at any time, a Subsidiary of MOL whose consolidated tangible net worth or RCF EBITDA (excluding intra-Group items) then equals or exceeds 10 per cent. of the Consolidated Tangible Net Worth or RCF EBITDA of MOL (on a consolidated basis).

For this purpose:

(i) the consolidated tangible net worth or RCF EBITDA of a Subsidiary of MOL will be determined from its latest annual financial statements (consolidated if it has Subsidiaries) upon which MOL's latest annual audited consolidated financial statements have been based;

(ii) if a Subsidiary of MOL becomes a member of the Group after the date on which the latest annual audited consolidated financial statements of MOL have been prepared, the consolidated tangible net worth or RCF EBITDA of that Subsidiary will be determined from its latest annual financial statements;

(iii) the Consolidated Tangible Net Worth or RCF EBITDA of MOL will be determined from MOL's latest annual audited consolidated financial statements, adjusted (where appropriate) to reflect the consolidated tangible net worth or RCF EBITDA of any company or business subsequently acquired or disposed of; and

(iv) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of MOL, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; whether or not a Subsidiary is a Material Subsidiary in any subsequent Measurement Period after that disposal will be determined by reference to the subsequent annual financial statements of that Subsidiary and MOL (on a consolidated basis).

However:

(A) the first determination of whether a company which becomes a Subsidiary of MOL after the issue of the Notes is or is not a Material Subsidiary shall be made by reference to its latest annual audited financial statements and the latest annual audited consolidated financial statements of MOL, in each case for the financial year after the financial year of MOL in which the date of that company's acquisition falls; and

(B) if there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of MOL provided by the relevant Issuer to the Trustee that in the auditors' opinion a Subsidiary of MOL is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

For the purposes of this definition, **consolidated tangible net worth** of a company means total assets as they appear in the financial statements of that company (consolidated if prepared) less the aggregate of total intangible assets and total liabilities of that company on

a consolidated basis, calculated by reference to that company's financial statements (consolidated if prepared).

Where:

Consolidated Tangible Net Worth means total assets as they appear in the consolidated financial statements of MOL less the aggregate of total intangible assets and total liabilities of MOL on a consolidated basis, calculated by reference to the most recent annual consolidated financial statements of MOL.

RCF EBITDA means, in relation to any person and for any Measurement Period, operating profit plus cash dividends received plus any depreciation or amortisation. For the purposes of the definition of Material Subsidiary, cash dividends received shall be calculated by reference to the cashflow statement and each of operating profit, depreciation, provision and amortisation shall be calculated by reference to the relevant person's consolidated (or, if that is not available, unconsolidated) profit and loss account. For the purposes of calculating RCF EBITDA for any Measurement Period, the RCF EBITDA of any company which has been acquired or disposed of by a member of the Group for consideration in excess of EUR 250 million during that Measurement Period shall be included, in the case of an acquisition, or excluded, in the case of a disposal, on a pro forma basis as if the acquisition, or, as the case may be, the disposal, had been completed on the first day of that Measurement Period.

Measurement Period means a period of 12 months ending on the last day of a financial year of MOL;

(d) **Indebtedness** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other debt securities or any borrowed money (including but not limited to any amount payable under any guarantee for, or indemnity in respect of, any moneys borrowed or raised) or any liability under or in respect of any acceptance or acceptance credit.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the relevant Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The relevant Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may

be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the relevant Issuer or the Guarantor is incorporated.

In addition, the relevant Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (*Payments - General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the relevant Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the relevant Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the

holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the relevant Issuer, the Guarantor or the Trustee and shall be convened by the relevant Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the relevant Issuer and the Guarantor to the substitution in place of the relevant Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed:

(a) (where the relevant Issuer is MGF) of another company, being the Guarantor, a Subsidiary or a holding company of the Guarantor or another Subsidiary of a holding company of the Guarantor, subject (except where the new principal debtor is the Guarantor) to the Notes being unconditionally and irrevocably guaranteed by the Guarantor; or

(b) (where the relevant Issuer is MOL) of another company, being a Subsidiary or a holding company of MOL or another Subsidiary of a holding company of MOL.

and subject, in each case, to the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and certain other conditions set out in the Trust Deed being complied with.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUERS AND/OR THE GUARANTOR

16.1 Indemnification and protection of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the relevant Issuer and Noteholders, including *inter alia* (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances.

16.2 Trustee Contracting with the Issuer

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuers, the Guarantor and/or any of their respective Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuers, the Guarantor and/or any of their respective Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. FURTHER ISSUES

The relevant Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with, English law.

19.2 Submission to jurisdiction

(a) Subject to Condition 19.2(b) and 19.2(c), the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons (a **Dispute**) and accordingly each of the relevant Issuer, the Guarantor and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) Each of the relevant Issuer and the Guarantor has, in the Trust Deed, waived any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute. To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may take any suit, action, or proceeding (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Notes and/or the Coupons respectively (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons) against the relevant Issuer or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

(c) Each of the relevant Issuer and the Guarantor has, in the Trust Deed, consented to the enforcement of any judgment and, to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

19.3 Appointment of Process Agent

Each of the Issuers and the Guarantor has, in the Trust Deed, irrevocably and unconditionally appointed Law Debenture Corporate Services Limited at the latter's registered office for the time being, currently at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, including the refinancing of its existing portfolio of debt. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE MACROECONOMIC SITUATION AND THE OIL AND GAS INDUSTRY

Macroeconomic environment

As at the date of this Base Prospectus, global gross domestic product (**GDP**) growth slowed down significantly from 6.0 per cent. in 2021 to 3.4 per cent.[5] in 2022, below the historical (2000-2019) average of 3.8 per cent. At the same time headline inflation rates rose to four-decade highs across the developed world and most emerging markets, fuelled by skyrocketing food and energy costs. Tighter monetary conditions to fight rising inflation, post-pandemic and Russia-Ukraine war related supply chain disruptions and the strict 'zero Covid' policy of the world's second largest economy, China, dampened GDP growth last year.

Due to its proximity and energy importer status, the European Union (**EU**) and the Central and Eastern European (**CEE**) region had the strongest exposure to the war in Ukraine. Despite these headwinds, European economic growth in 2022 was more resilient than expected in the face of the large negative terms-of-trade shock from the energy price crisis. Still, economic activity weakened steadily through 2022. After a strong first half of the year, the Euro Zone real GDP grew by 3.5 per cent. in 2022 as a whole.

The CEE region has also coped relatively well with the economic and financial fallout from the Russian invasion of Ukraine mainly due to pent-up household consumption after COVID-19 restrictions were relaxed, however inflation rates rose rapidly to double digits as global prices of food and energy spiked, slashing real incomes. This undermined consumer spending, worsened business sentiment and compelled central banks to increase monetary tightening. Natural gas dependence of CEE countries and the high exposure of the region to the German economy, which has been hit especially hard by the recent economic and energy crisis, also put a drag on growth in the second half of 2022. Still, there were substantial disparities across the region: Croatia (6.3 per cent.) and Hungary (4.6 per cent.) managed to perform above the EU average despite a continuous slowdown over the year, while Czech (2.5 per cent.) and Slovak (1.7 per cent.) economic performance was significantly lower in 2022.[6]

Hungary's annual GDP growth fell to 4.6 per cent. in 2022 from 7.1 per cent. in 2021, but the high average masks a negative within-a-year pattern. In the first half of the year, despite all the difficulties, GDP growth was still above 7 per cent. In the second half of 2022, external shocks, tightening economic policy measures, the negative real wage dynamics, as well as the historically weak agricultural season, result in the economy falling into a technical recession, with GDP falling in both 3Q and 4Q 2022 compared to the previous quarter. As a result, annual growth momentum slowed to near zero by the end of the fourth quarter.

Though high and rising inflation has been a challenge for most economies across Europe in 2022 and into 2023, it has accelerated in Hungary to the highest level in Europe. While inflation peaked at around 10 per cent. in Europe and around 15-17 per cent. in the CEE region, it jumped around 10 percentage points higher in Hungary and did not peak at the end of 2022. The June 2023 inflation report of the Central Bank of Hungary (**MNB**) includes forecast ranges for inflation emphasising the significant uncertainty in the global macroeconomic outlook. The MNB revised the lower edge of the forecast range upwards, forecasting an inflation rate between 16.5 and 18.5 per cent. in 2023 and 3.5 to 5 per cent. in 2024. According to the MNB, inflation will return to the central bank tolerance band (from 2 to 4 per cent.) only in the first half of 2025.

Hungary, as a significant net energy importer was strongly affected by the high energy prices which resulted in a significant deterioration of its external trade balance and increased the depreciation pressure on the Forint. In addition the MNB raised its key rate by a cumulative 10.6 percentage points to 13.0 per cent. in 2022. After pressure on the currency, the MNB introduced a one-day deposit facility with an 18 per cent. interest rate, which became the effective interest rate but has gradually decreased since its introduction. The EUR/HUF exchange rate reached a historic low of above EUR 1.00/HUF 430 on 12 October 2022, with the Hungarian

5 IMF (2023): World Economic Outlook, January update.

6 Eurostat (2023), GDP and employment flash estimate, 14 February and Croatian Statistical Office, 28 February 2022.

Forint strengthening to the EUR 1.00/HUF 400 level by the end of 2022 due to the MNB's measures and agreement being reached between Hungary and the EU in relation to the provision of EU funds.

Uncertainty over the drawdown of EU funds continues, despite the approval of Hungary's National Recovery and Resilience Plan, which prevented the premature loss of 70 per cent. of EUR 5.8 billion (3.2 per cent. of GDP) in grants, with the first disbursement conditional on Hungary fulfilling certain condition many of which relate to the rule of law. There is the possibility that the implementation of these conditions will raise further questions due to interpretations and political considerations and this will further delay distribution of these funds.

Oil and natural gas market developments

The Dated Brent price strengthened from the 2021 average of 71 USD/barrel of crude oil (**bbl)** to 101 USD/bbl in 2022. Prices rose significantly in the first half of 2022 but generally declined in the second half of the year, closing at 81 USD/bbl on the final trading day of the year. In the immediate aftermath of Russia's full-scale invasion of Ukraine, the combination of war-related supply fears with low global crude oil inventories lifted the crude oil price to the highest inflation-adjusted price since 2014, 137.6 USD/bbl on 8 March.

The Russian invasion of Ukraine and the response from Europe, the U.S., and their allies ended decades-long cooperation between Russia and its energy trading partners, forcing markets to deal with temporary, and perhaps in some cases permanent dislocation of energy supply. As a result, the discount on Russian Urals oil to Dated Brent has widened significantly from the 2011-2021 average of -1.2 USD/bbl to -24.9 USD/bbl in 2022. Russian crude has been diverted from Europe to India and China but the cost of financing maritime trade and insurance has increased significantly.

The oil market remained tight in 2022 despite increased production and a slower-than-expected rebound in demand. OPEC production increased by 4 million barrels of oil per day (**MMbpd**) over the first nine months of the year, however weaker prices and demand concerns triggered a 2 MMbpd headline quota cut in November 2022. In addition, non-OPEC production increased by over 2 million b/d over 2022, driven by strong growth in the U.S. On the demand side, despite the nearly 0.5 MMbpd of incremental demand that developed due to enhanced gas-to-oil switching, demand only increased by 2.3 MMbpd in 2022 and remained below its pre-pandemic baseline. While oil demand in most sectors and of most products exceeded pre-pandemic levels in 2022, the aviation sector continued to lag 2019 by a large margin.[7]

European natural gas markets have seen unprecedented turbulence in 2022. The average price at the Title Transfer Facility (**TTF**), Europe's largest gas trading hub, increased to EUR 130.9/megawatt-hour (**MWh)**, meaning prices almost tripled compared to the EUR 46.5/MWh in 2021 and were nearly 7 times higher than the 2010-2020 historical average of EUR 19/MWh. This significant increase in European prices was the result of disruptions in Russian gas flows to Europe while global gas supply remained limited. Intensified competition between Asia and Europe to attract additional non-Russian supply, mainly liquefied natural gas (**LNG**), kept prices elevated through 2022 despite a significant voluntary and warm weather driven reduction in European demand and record-high levels of gas in storage. On the upside, the EU managed to weather the energy crisis brought on by the Russian invasion in 2022 and proved more resilient than expected without Russian energy imports.

Downstream: global capacity additions exceed demand growth

European refinery margins increased considerably in 2022 supported by significant increases in road fuel crack spreads. Strong, pent-up driving demand, gas-to-oil switching, worldwide low inventory levels and still muted refining capacity contributed to fuel cracks already increasing before the outbreak of the Russia-Ukraine war. The fear of Russian supply loss has only stretched markets further. As a result, margins remained robust despite extreme production cost rises and windfall profit taxes.

7 IEA (2022): Oil Market Report, December.

In contrast, the highly energy-intensive petrochemical producers faced downward margin pressure in 2022. The emerging cost-of-living crisis and the continued worsening of industrial and construction production disrupted petrochemical demand while record high energy prices and the strong U.S. dollar boosted feedstock and production costs. Moreover, easing global supply chain and logistic bottlenecks increased pressure on prices with widespread product availability despite production cuts and an accelerated re-convergence in global prices. Both monomer and polymer markets ended the year oversupplied globally.

SELECTED FINANCIAL INFORMATION

1. Consolidated Statement of Financial Position

The following table shows the financial position of MOL as at 30 June 2023, 31 December 2022, and as restated as at 31 December 2021 and 1 January 2021:

	30 June 2023 Unaudited	31 Dec 2022 Audited	31 Dec 2021 Audited (Restated)	1 Jan 2021 Audited (Restated)
	HUF million	HUF million	HUF million	HUF million
NON-CURRENT ASSETS				
Property, plant and equipment	3,707,374	3,817,879	3,378,867	3,235,223
Investment property	10,597	9,459	6,863	5,140
Intangible assets	557,455	552,588	437,839	397,871
Investments in associates and joint ventures	199,415	190,805	213,051	209,893
Other non-current financial assets	300,824	340,291	228,087	165,937
Deferred tax assets	133,160	109,899	170,318	143,499
Other non-current assets	73,982	85,555	76,843	86,649
Total non-current assets	**4,982,807**	**5,106,476**	**4,511,868**	**4,244,211**
CURRENT ASSETS				
Inventories	796,767	997,045	702,798	461,391
Trade and other receivables	867,116	931,511	754,019	523,278
Securities	83,554	7,295	845	14,511
Other current financial assets	57,263	177,963	61,079	24,136
Income tax receivable	16,988	12,239	7,551	13,244
Cash and cash equivalents	427,131	595,244	367,447	193,877
Other current assets	93,513	96,563	82,178	69,075
Assets classified as held for sale	15,068	43,363	16,379	1,463
Total current assets	**2,357,400**	**2,861,223**	**1,992,296**	**1,300,975**
TOTAL ASSETS	**7,340,207**	**7,967,699**	**6,504,164**	**5,545,186**
EQUITY				
Share capital	79,183	79,013	78,163	78,249
Retained earnings and other reserves	3,122,367	2,702,764	2,172,065	2,168,568
(Loss) / Profit for the year attr. to owners of parent	245,648	851,589	526,922	(18,323)
Equity attributable to owners of parent	3,447,198	3,633,366	2,777,150	2,228,494
Non-controlling interest	327,958	378,770	312,781	282,946
Total equity	**3,775,156**	**4,012,136**	**3,089,931**	**2,511,440**
NON-CURRENT LIABILITIES				
Long-term debt	817,890	650,413	866,492	820,998
Other non-current financial liabilities	20,860	20,671	36,913	49,367
Non-current provisions	580,384	584,447	695,296	626,406
Deferred tax liabilities	127,221	128,482	122,379	130,701
Other non-current liabilities	38,796	39,258	32,460	31,934
Total non-current liabilities	**1,585,151**	**1,423,271**	**1,753,540**	**1,659,406**
CURRENT LIABILITIES				
Short-term debt	113,785	468,686	185,616	321,790
Trade and other payables	688,285	1,001,634	848,241	549,642
Other current financial liabilities	219,810	231,454	244,167	228,078
Current provisions	49,922	115,001	70,084	49,690
Income tax payable	139,092	362,466	40,378	10,330
Liabilities classified as held for sale	-	2,161	3,420	-
Other current liabilities	769,006	350,890	268,787	214,809
Total current liabilities	**1,979,900**	**2,532,292**	**1,660,693**	**1,374,339**
Total liabilities	**3,565,051**	**3,955,563**	**3,414,233**	**3,033,745**
TOTAL EQUITY AND LIABILITIES	**7,340,207**	**7,967,699**	**6,504,164**	**5,545,185**

2. Selected items of the Consolidated Statement of Profit or Loss

The following table shows the profit and loss of MOL for the years ended 31 December 2022 and 2021, and the six months ended 30 June 2023 and 2022:

	Six months ended 30 June		Year ended 31 December	
	2023 Unaudited	2022 Unaudited	2022 Audited	2021 Audited (Restated)
	HUF million	HUF million	HUF million	HUF million
Net sales	4,007,364	4,364,557	9,868,163	5,766,751
Other operating income	49,600	9,076	43,716	32,133
Total operating income	**4,056,964**	**4,373,633**	**9,911,879**	**5,798,884**
Raw materials and consumables used	3,015,357	3,300,636	7,458,413	4,375,291
Employee benefits expense	185,812	150,328	342,513	299,359
Depreciation, depletion, amortisation and impairment	187,396	172,009	475,533	478,856
Other operating expenses	376,238	333,023	632,864	360,861
Change in inventory of finished goods and work in progress	86,100	(136,017)	(151,056)	(194,282)
Work performed by the enterprise and capitalised	(39,801)	(39,651)	(105,500)	(88,387)
Total operating expenses	**3,811,102**	**3,780,328**	**8,652,767**	**5,231,698**
Profit from operation	**245,862**	**593,305**	**1,259,112**	**567,186**
Finance income	99,507	79,202	164,080	104,847
Finance expense	64,862	100,746	238,412	138,930
Total finance expense, net	**34,645**	**(21,544)**	**(74,332)**	**(34,083)**
Share of after-tax results of associates and joint ventures	6,910	5,513	(29,486)	21,515
Profit/(Loss) before tax	**287,417**	**577,274**	**1,155,294**	**554,618**
Income tax expense	31,800	135,768	466,343	46,936
Profit/(Loss) for the year from continuing operations	**255,617**	**441,506**	**688,951**	**507,682**
Profit / (Loss) for the period from discontinued operations	**865**	**102,127**	**223,297**	**42,453**
PROFIT / (LOSS) FOR THE PERIOD	**256,482**	**543,633**	**912,248**	**550,135**
Attributable to:				
Owners of parent from continuing operations	244,783	387,447	628,293	484,469
Non-controlling interest from continuing operations	10,834	54,059	60,658	23,213
Owners of parent from discontinued operations	865	102,127	223,297	42,453
Non-controlling interest from discontinued operations	-	-	-	-
Owners of parent	245,648	489,574	851,590	526,922
Non-controlling interest	10,834	54,059	60,658	23,213
Basic earnings per share attributable to owners of the parent (HUF) cont.op.	328.77	528.80	851.01	673.35
Diluted earnings per share attributable to owners of the parent (HUF) cont.op.	327.97	524.96	848.94	668.37
Basic earnings per share attributable to owners of the parent (HUF) discont.op.	1.16	139.39	302.45	59.00
Diluted earnings per share attributable to owners of the parent (HUF) discont.op.	1.16	138.38	301.71	58.57
Basic earnings per share attributable to owners of the parent (HUF)	329.93	668.19	1,153.46	732.36
Diluted earnings per share attributable to owners of the parent (HUF)	329.13	663.34	1,150.65	726.94

3. Consolidated Statement of Cash Flows

The following table shows the cash flow of MOL for the years ended 31 December 2022 and 2021, and the six months ended 30 June 2023 and 2022:

	Six months ended 30 June		Year ended 31 December	
	2023 Unaudited	2022 Unaudited	2022 Audited	2021 Audited (Restated)
	HUF million	HUF million	HUF million	HUF million
Profit/(Loss) before tax from continuing operation	**287,417**	**577,274**	**1,155,294**	**554,618**
Profit/(Loss) before tax from discontinued operation	**865**	**104,241**	**225,410**	**37,220**
Profit/(Loss) before tax	**288,282**	**681,515**	**1,380,704**	**591,838**
Adjustments to reconcile profit before tax to net cash provided by operating activities				
Depreciation, depletion, amortisation and impairment	187,396	154,799	458,242	513,735
Increase/(decrease) in provisions	(57,118)	(42,352)	31,816	25,309
Net (gain)/loss on asset disposal and divestments	(12,512)	(3,419)	(98,120)	(4,262)
Net interest expense/(income)	(8,119)	5,592	5,902	27,365
Other finance expense/(income)	(26,574)	4,477	53,952	8,900
Share of after-tax results of associates and joint ventures	(6,910)	(5,513)	29,486	(21,515)
Other items	(30,297)	172,408	134,088	96,109
Income taxes paid	(274,602)	(66,497)	(124,937)	(41,221)
Cash flows from operations before changes in working capital	**59,546**	**901,010**	**1,871,133**	**1,196,258**
Change in working capital	*217,803*	*(552,965)*	(482,387)	(278,192)
(Increase)/decrease in inventories	184,554	(297,603)	(271,245)	(244,335)
(Increase)/decrease in trade and other receivables	(5,831)	(451,270)	(629,517)	(275,229)
(Increase/(decrease) in trade and other payables	(192,290)	125,874	204,818	266,673
(Increase)/decrease in other assets and liabilities	231,370	70,034	213,557	(25,301)
Cash flows from operations	**277,349**	**348,045**	**1,388,746**	**918,066**
Capital expenditures	(176,956)	(247,270)	(615,922)	(499,838)
Proceeds from disposal of fixed assets	15,082	5,255	22,212	5,882
Acquisition of businesses (net of cash)	(109,546)	(12,117)	(193,685)	(2,411)
Proceeds from disposal of businesses (net of cash)	46,228	-	(34,694)	1,089
(Increase)/Decrease in other financial assets	(61,415)	(35,562)	(83,231)	(27,862)
Interest received and other finance income	19,531	6,494	26,559	4,595
Dividends received	4,974	11,453	24,266	36,976
Cash flows used in investing activities	**(262,101)**	**(271,747)**	**(854,495)**	**(481,569)**
Proceeds from issue of bonds, notes and debentures	-	-	-	132,271
Proceeds from borrowings	(279,735)	(4)	1,226,532	814,220
Repayments of borrowings	346,030	957,178	(1,380,177)	(1,118,156)
Interest paid and other finance expense	(155,866)	(668,393)	(23,896)	(25,524)
Dividends paid to owners of parent	(14,419)	(1,055)	(191,236)	(59,404)

	Six months ended 30 June		Year ended 31 December	
	2023 Unaudited	2022 Unaudited	2022 Audited	2021 Audited (Restated)
	HUF million	HUF million	HUF million	HUF million
Dividends paid to non-controlling interest	(6)	(4)	(27,054)	(13,545)
Transactions with non-controlling interest	(297)	(281)	-	(361)
Net issue / repurchase of treasury shares	-	16,576	16,576	(2,026)
Other changes in equity	-	-	(1)	-
Cash flows used in financing activities	**(104,293)**	**304,017**	**(379,256)**	**(272,525)**
Currency translation differences relating to cash and cash equivalents	(79,511)	60,486	72,802	10,426
Increase/(decrease) in cash and cash equivalents	**(168,556)**	**440,801**	**227,797**	**174,398**
Cash and cash equivalents at the beginning of the year	595,244	367,447	367,447	193,877
Cash and cash equivalents at the end of the year	427,131	801,505	595,244	367,447
Change in Cash and cash equivalents	**(168,113)**	**434,058**	**227,797**	**173,570**
Change in cash and cash equivalents classified as asset held for sale	-	7,105	-	-
Change in Overdraft	(443)	(362)	-	828
Increase/(decrease) in cash and cash equivalents	**(168,556)**	**440,801**	**227,797**	**174,398**

Non-IFRS Financial Information

The table below sets out certain Non-IFRS Financial Information for the periods indicated.

The following table shows the Group's reconciliation of EBITDA to EBITDA adjusted for special items and Clean CCS-based EBITDA for the years ended 31 December 2022 and 2021:

	HUF billion			USD million		
Summary of results Audited	**FY 2022**	**FY 2021 restated**	**Ch %**	**FY 2022**	**FY 2021 restated**	**Ch %**
Net sales	9,868.2	5,766.8	71	26,331	18,978	39
EBITDA	1,734.6	1,046.0	66	4,601	3,444	34
EBITDA adjusted for special items[8]	**1,734.6**	**1,047.6**	**66**	**4,601**	**3,449**	**33**
Clean CCS EBITDA	**1,773.9**	**997.6**	**78**	**4,702**	**3,285**	**43**
Profit from operation	1,259.1	567.2	122	3,337	1,871	78
Profit from operation excl. special items	**1,253.1**	**585.9**	**114**	**3,308**	**1,929**	**71**
Clean CCS-based profit from operation	**1,321.0**	**542.1**	**144**	**3,483**	**1,781**	**96**
Total finance expense, net	(74.3)	(34.1)	118	(206)	(106)	94
Net profit attributable to equity holders of the parent	**628.3**	**484.5**	**30**	**1,662**	**1,610**	**3**
Operating cash flow before ch. in working capital	1,871.1	1,196.3	56	5,005	3,938	27
Operating cash flow	1,388.7	918.1	51	3,557	3,037	17
EARNINGS PER SHARE						
Basic EPS (HUF)	851.0	673.4	26	2.3	2.2	5

[8] No special items recorded for FY 2022 therefore '*EBITDA* 'equals '*EBITDA adjusted for special items'* (i.e. *HUF 1,734.6 bn EBITDA and HUF 1,734.6 bn EBITDA adjusted for special items)*

Basic EPS excl. special items (HUF)	882.6	676.9	30	2.4	2.2	9
INDEBTEDNESS						
Simplified Net debt/EBITDA	0.30	0.65	-	0.30	0.65	-
Net gearing	11%	18%	-	11%	18%	-

The following table shows the Group's reconciliation of EBITDA to EBITDA adjusted for special items and Clean CCS-based EBITDA for the six months ended 30 June 2023 and 2022:

	HUF billion			USD million		
Summary of results Unaudited	**HY 2023**	**HY 2022**	**Ch %**	**HY 2023**	**HY 2022**	**Ch %**
Net sales	4,007.4	4,364.6	(8)	11,378	12,625	(10)
EBITDA	433.3	765.3	(43)	1,221	2,202	(45)
EBITDA excl. special items	**433.3**	**765.3**	**(43)**	**1,221**	**2,202**	**(45)**
Clean CCS-based EBITDA	**399.7**	**754.7**	**(47)**	**1,125**	**2,177**	**(48)**
Profit from operation	245.9	593.3	(59)	689	1,700	(59)
Profit from operation excl. special items	**245.9**	**548.2**	**(55)**	**689**	**1,569**	**(56)**
Clean CCS-based operating profit	**212.3**	**537.5**	**(61)**	**593**	**1,545**	**(62)**
Net financial gain / (expenses)	34.6	(21.5)	n.a.	98	(64)	n.a.
Net profit attributable to equity holders of the parent	**244.8**	**387.4**	**(37)**	**687**	**1,110**	**(38)**
Operating cash flow before ch. in working capital	59.5	901.0	(93)	136	2,604	(95)
Operating cash flow	277.3	348.0	(20)	772	949	(19)
EARNINGS PER SHARE						
Basic EPS (HUF)	328.8	528.8	(38)	0.9	1.5	(39)
Basic EPS excl. special items (HUF)	328.8	467.2	(30)	0.9	1.3	(31)
INDEBTEDNESS						
Simplified Net debt/EBITDA	0.30	0.45	-	0.30	0.45	-
Net gearing	10%	14%	-	10%	14%	-

The following tables show the Group's reconciliation of EBITDA to EBITDA adjusted for special items and Clean CCS-based EBITDA broken down by segments for the six months ended 30 June 2023, 30 June 2022, and for the years ended 31 December 2022 and 2021:

H1 2023 HUF million	**Upstream**	**Downstream**	**Consumer Services**	**Gas Midstream**	**Corporate and other**	**Inter-segment transfers**	**Total**
Profit/(loss) from operation	80,745	95,600	78,861	40,724	(74,514)	24,446	245,862
Depreciation, depletion, amortisation and impairment	56,073	77,932	26,773	8,349	18,749	(481)	187,396
EBITDA	136,818	173,532	105,634	49,073	(55,765)	23,965	433,258
Special items	-	-	-	-	-	-	-
EBITDA adjusted for special items	**136,818**	**173,532**	**105,634**	**49,073**	**(55,765)**	**23,965**	433,258
CCS adjustments:	-	3,750	-	-	(3,750)	-	-
Other Clean adjustment	-	(62)	-	-	-	-	-
Inventory holding gain/(loss)	-	39,315	-	-	-	-	39,315
Impairment on raw materials and own-produced inventory		(8,149)					(8,149)

- thereof affects raw materials	-	339	-	-	-	-	339
- thereof affects own-produced inventory	-	(9,837)	-	-	-	-	(9,837)
- thereof affects purchased goods/products inventory	-	1,349	-	-	-	-	1,349
Cargo commodity derivatives	-	(17,947)	-	-	-	-	(17,947)
CO_2 adjustment	-	(34,999)	-	-	-	-	(34,999)
Impact of derivative transactions	-	**(11,740)**	-	-	-	-	(11,740)
Clean CCS EBITDA	**136,818**	**143,700**	**105,634**	**49,073**	**(59,514)**	**23,965**	399,677

H1 2022 ***HUF million***	**Upstream**	**Downstream**	**Consumer Services**	**Gas Midstream**	**Corporate and other**	**Inter-segment transfers**	**Total**
Profit/(loss) from operation	*317,588*	*325,373*	*17,832*	*13,053*	*(51,563)*	*(28,978)*	*593,305*
Depreciation, depletion, amortisation and impairment	*53,302*	*75,415*	*19,439*	*8,032*	*16,366*	*(545)*	*172,009*
EBITDA	*370,890*	*400,788*	*37,271*	*21,085*	*(35,197)*	*(29,523)*	*765,314*
Special items							-
EBITDA adjusted for special items	***370,890***	***400,788***	***37,271***	***21,085***	***(35,197)***	***(29,523)***	*765,314*
CCS adjustments:	-	*2,322*	-	-	*(2,322)*	-	-
Other Clean adjustment	-	*107*	-	-	-	-	-
Inventory holding gain/(loss)	-	*(152,175)*	-	-	-	-	*(152,175)*
Impairment on raw materials and own-produced inventory	-	*1,003*	-	-	-	-	*1,003*
- thereof affects raw materials	-	-	-	-	-	-	-
- thereof affects own-produced inventory	-	*544*	-	-	-	-	*544*
- thereof affects purchased goods/products inventory	-	*459*	-	-	-	-	*459*
Cargo commodity derivatives	-	*160,416*	-	-	-	-	*160,416*
CO_2 adjustment	-	*(24,102)*	-	-	-	-	*(24,102)*
Impact of derivative transactions	-	***4,103***	-	-	-	-	*4,103*
Clean CCS EBITDA	***370,890***	***392,461***	***37,271***	***21,085***	***(37,519)***	***(29,523)***	*754,665*

FY 2022 ***HUF million***	**Upstream**	**Downstream**	**Consumer Services**	**Gas Midstream**	**Corporate and other**	**Inter-segment transfers**	**Total**
Profit/(loss) from operation	*613,917*	*636,070*	*76,573*	*44,310*	*(99,694)*	*(12,064)*	*1,259,112*
Depreciation, depletion, amortisation and impairment	*213,570*	*168,724*	*44,671*	*16,726*	*33,343*	*(1,501)*	*475,533*
EBITDA	***827,487***	***804,794***	***121,244***	***61,036***	***(66,351)***	***(13,565)***	***1,734,645***
Special items	-	-	-	-	-	-	-
EBITDA adjusted for special items	***827,487***	***804,794***	***121,244***	***61,036***	***(66,351)***	***(13,565)***	***1,734,645***
CCS adjustments:		*4,377*			*(4,377)*		
Inventory holding gain/(loss)	-	*(82,167)*	-	-	-	-	*(82,167)*
Impairment on raw materials and own-produced inventory		18,693					*18,693*
- thereof affects raw materials	-	*134*	-	-	-	-	*134*
- thereof affects own-produced inventory	-	*13,426*	-	-	-	-	*13,426*
- thereof affects purchased goods/products inventory	-	*5,133*	-	-	-	-	*5,133*
Cargo commodity derivatives	-	*103,396*	-	-	-	-	*103,396*
CO_2 adjustment	-	*4,111*	-	-	-	-	*4,111*
Impact of derivative transactions		***(4,770)***					*(4,770)*
Clean CCS EBITDA	***827,487***	***848,433***	***121,244***	***61,036***	***(70,728)***	***(13,565)***	***1,773,908***

FY 2021 (restated) ***HUF million***	**Upstream**	**Downstream**	**Consumer Services**	**Gas Midstream**	**Corporate and other**	**Inter-segment transfers**	**Total**
Profit/(loss) from operation	*156,904*	*348,901*	*143,404*	*24,534*	*(74,574)*	*(31,983)*	*567,186*
Depreciation, depletion, amortisation and impairment	*238,661*	*151,840*	*39,129*	*16,640*	*33,577*	*(992)*	*478,856*
EBITDA	***395,565***	***500,741***	***182,533***	***41,174***	***(40,997)***	***(32,975)***	***1,046,042***
Special items	***4,295***	-	-	-	***(2,707)***	-	***1,588***
EBITDA adjusted for special items	***399,860***	***500,741***	***182,533***	***41,174***	***(43,704)***	***(32,975)***	***1,047,629***
CCS adjustments:	-	-	-	-	-	-	
Inventory holding gain/(loss)	-	*(139,733)*	-	-	-	-	*(139,733)*
Impairment on raw materials and own-produced inventory		746					*746*
- thereof affects raw materials	-	*(11)*	-	-	-	-	*(11)*

- thereof affects own-produced inventory	-	*454*	-	-	-	-	*454*
- thereof affects purchased goods/products inventory	-	*303*	-	-	-	-	*303*
Cargo commodity derivatives	-	*80,260*	-	-	-	-	*80,260*
CO_2 adjustment	-	*637*	-	-	-	-	*637*
Impact of derivative transactions	-	***8,045***	-	-	-	-	*8,045*
Clean CCS EBITDA	***399,860***	***450,696***	***182,533***	***41,174***	***(43,704)***	***(32,975)***	***997,584***

DESCRIPTION OF MGF

GENERAL

MGF was incorporated in Hungary as a private company limited by shares with unlimited duration on 22 December 2010 under registration number Cg.01-10-046880 with the Metropolitan Court of Budapest acting as Court of Registarion. The registered office of MGF is at Dombóvári út 28., 1117 Budapest, Hungary, telephone number +36 1 209 0000.

As of 31 December 2022, the issued share capital of MGF was HUF 300,000,000 consisting of 30,000 of "A" shares of par value of HUF 10,000 MGF operates as a single-member limited company and the sole shareholder of MGF is MOL (**Sole Shareholder**). MGF's latest Articles of Association are dated 18 November 2022.

The financial year of MGF is the calendar year.

The current auditors of MGF are Deloitte Könyvvizsgáló és Tanácsadó Kft., who have been appointed until 31 May 2024.

BUSINESS

As set out in article 5 (Scope of activities of the Limited Company) of MGF's articles of association, MGF was incorporated for the purpose of, among other things, granting credit outside the regular banking system for the purposes of group financing for which the authorisation of MNB is not required under the relevant laws and regulations. This is limited to transactions with the Sole Shareholder, and subsidiaries of the Sole Shareholder.

MGF's activities are governed mainly by its articles of association and the Act V of 2013 on the Civil Code (the "**Civil Code**").

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MGF is aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of MGF.

MANAGEMENT

MGF complies with the corporate governance regime of Hungary. MGF is led by a Board of Directors that is responsible for defining and implementing MGF's objectives, in alignment with the MOL Group's strategy. MGF operates as a single-member limited company where the powers of the General Meeting are exercised by the Sole Shareholder.

The Board of Directors of MGF is appointed by the Sole Shareholder for an indefinite period of time. Its activities include, among others, to carry out the managerial functions of MGF, to oversee MGF's management, to define MGF's business and development objecting and to ensure that the MGF's books are properly maintained.

Members of the Board of Directors of MGF as at the date of this Base Prospectus are Zsolt Abonyi, Péter Szabó, Ilona Fodor, Dr. László Pálfalvi, Balázs Viktor Haszonics.

The business address of each member of MGF's Board of Directors is Dombóvári út 28., 1117 Budapest, Hungary.

Mr. Zsolt Abonyi

Mr. Abonyi worked at McKinsey&Co. between 2005 and 2012 focusing on clients in the Financial Services and Oil&Gas sectors. He has held several leadership roles in MOL Group Finance since 2013 including Head of Group Downstream Finance, MOL Hungary CFO and currently he is the Group Treasurer. He is the Chairman of the Board of Directors of MOL Reinsurance Co. DAC and MOL Group Finance Zrt. since 2021 and is also a BoD member in ENEOS MOL Synthetic Rubber Ltd. since 2020. Mr. Abonyi has an MBA from Kellogg School of Management, Northwestern University and an MSc. in Corporate Finance from Corvinus University of Budapest.

Mr. Péter Szabó

Mr. Szabó graduated at Corvinus University of Budapest as Economist (Msc), with Accounting major and he did the double degree Executive MBA program of the Corvinus University of Budapest and the University of Maastricht, Netherlands. He worked as an auditor at Deloitte and gained more than 10 years of experience in the financial sector in different risk and accounting leader roles. Currently he is acting as Senior Vice President of Group Business Solutions at MOL Group, moreover he leads MOL GBS Hungary as acting CEO. Besides being a Board member of MGF Plc, in August 2023 Mr. Szabó became a Supervisory Board member of Trs d.o.o. (a MOL Group company) as well.

Ms. Ilona Fodor

Ms. Fodor graduated from the Corvinus University of Budapest with a Master's Degree in Business Administration. She worked at MOL Group for almost 20 years holding various expert-and managerial positions. She specialized for Mergers & Acquisitions and managed various international M&A projects. Starting 2017 she has been managing her own company, specialized in manufacturing textile materials. Besides being a Board member of MGF Plc, she is a member of the Supervisory Board of Lead Ventures Ltd, venture capital and private equity fund.

Dr. László Pálfalvi

Mr. Pálfalvi has been working as a reporting advisor for many years. He has held various financial managerial positions in MOL Group including head of Group Reporting and Managing Director of the Group's captive SSC. He was serving as member of the Supervisory Board of Slovanft between 2013 and 2015. He also spent several years in Big4 audit companies. Mr. Pálfalvi has recently managed several large-scale reporting and process management projects with both domestic and international scope encompassing various industries including energy, renewables, manufacturing, IT / telecommunications and pharmaceuticals.

Mr. Balázs Viktor Haszonics

Mr. Haszonics started his career in the finance sector, working at ING Bank, MSCI Barra and PwC M&A. Later he spent 6 years at MOL Group, where he held various advisory and managerial roles in Strategy and Finance areas. He joined Lead Ventures in 2017 as a CFO and took over the CEO role in 2023. He earned his Applied Finance degree at the Macquarie University, Sydney.

The directors confirm that there is no conflict of interest between their duties as director of MGF and their principal and/or other outside activities.

The Chief Executive Officer (**CEO**) of MGF is responsible for the operational management of the company based on the Articles of Association, the resolutions of the Sole Shareholder and the Board of Directors and in compliance with the authorizations approved by the Board of Directors. The CEO shall be the head of MGF's labour organisation. The CEO exercises the employer's rights over the employees of MGF, with the exception of the CFO. As of the date of this Base Prospectus, the CEO of MGF is Csilla Meggyes.

MGF does not have a supervisory board.

DESCRIPTION OF MOL AND THE GROUP

INTRODUCTION

MOL Hungarian Oil and Gas Public Limited Company is the parent company of its corporate group. The Group is an integrated oil and gas group in CEE which is primarily engaged in the exploration and production of crude oil and natural gas, the refining of crude oil, wholesale of refined petroleum products, the production and sale of petrochemicals and the retail of fuel and various non-fuel products and a wide range of mobility solutions (as detailed below). In addition, the Group is involved in gas infrastructure services.

The Group operates through several direct and indirect, wholly owned, majority owned or minority owned subsidiaries. Its operations are divided into the following four segments, as at the date of this Base Prospectus:

- the exploration and production segment with presence in nine countries, including oil and gas production activities in seven countries and exploration activities in seven countries (the **Upstream Segment**);
- the downstream segment, that operates three refineries and two petrochemical production units in CEE and is engaged in the wholesale of petroleum and petrochemical products (the **Downstream Segment**);
- the consumer services segment, that operates around 2,400 fillings stations across CEE and provides a wide range of mobility solutions (the **Consumer Services Segment**); and
- the gas midstream segment, fully operated by MOL's wholly-owned Subsidiary FGSZ Ltd. ("**FGSZ**"), consisting of an almost 6,000 km long pipeline system ensuring natural gas transmission in Hungary (the **Gas Midstream Segment**).

Based on the market capitalisation for 2022, MOL is one of the largest oil and gas companies in CEE and, as at 30 June 2023, its market capitalisation was HUF 2,451,468 billion (approximately USD 7.17 billion).

OVERVIEW OF THE 2022 RESULTS

The tables below show the breakdown of EBITDA and Clean CCS-based EBITDA between the Group's different businesses for the years ended 31 December 2022 and 2021, both in HUF and USD.

	FY 2022		FY 2021 (restated)	
EBITDA	**HUF billion**	**USD million[(1)]**	**HUF billion**	**USD million[(1)]**
Upstream	827.5	2,212	395.6	1,297
Downstream	804.8	2,127	500.7	1,653
Gas Midstream	61.0	163	41.2	136
Consumer Services	121.2	320	182.5	605
Corporate and other	(66.4)	(181)	(41.0)	(135)
Intersegment transfers	(13.6)	(41)	(33.0)	(112)
Total EBITDA	**1,734.6**	**4,600**	**1,046**	**3,444**

(1) The method of calculating the FX Rates used for the HUF – USD conversion in this table is set out the section entitled "Presentation of Financial Information – Currencies" above.

EBITDA Excluding Special Items	FY 2022 HUF billion	FY 2022 USD million[(1)]	FY 2021 (restated) HUF billion	FY 2021 (restated) USD million[(1)]
Upstream	827.5	2,212	399.9	1,310
Downstream	804.8	2,127	500.7	1,653
Downstream – clean CCS-based	848.4	2,240	450.7	1,489
Gas Midstream	61.0	163	41.2	136
Consumer Services	121.2	320	182.5	605
Corporate and other	(66.4)	(181)	(43.7)	(144)
Corporate and other – clean CCS-based	(70.7)	(193)	(43.7)	(144)
Intersegment transfers	(13.6)	(41)	(33.0)	(111)
Total – Clean CCS-based EBITDA	**1,773.9**	**4,702**	**997.6**	**3,285**

(1) The method of calculating the FX Rates used for the HUF – USD conversion in this table is set out the section entitled "Presentation of Financial Information – Currencies" above.

In 2022 the Group recorded its highest ever Clean CCS EBITDA of HUF 1,773.9 billion (USD 4,702 million), 78 per cent. higher in HUF terms than in the previous year and significantly exceeding the expectations of around USD 2.8 billion. At the same time cash flow generation was positively impacted by a HUF 482.4 billion (USD 1,448 million) increase in Working Capital; accordingly cash flows from operations after Working Capital stood at HUF 1,388.7 billion (USD 3,557 million) in 2022. Furthermore government interventions such as the fuel price regulation and windfall taxation across the CEE region reduced results by USD 1.6 billion at an EBITDA level in 2022.

The Upstream Segment's EBITDA, excluding special items, reached HUF 827.5 billion (USD 2,212 million) in 2022, representing a 107 per cent. increase compared to 2021 on the back of rising oil and gas prices.

In 2022, the Downstream Segment generated HUF 848.4 billion (USD 2,240 million) Clean CCS EBITDA, which is 88 per cent. higher than the previous year's performance. This significant increase was attributable to exceptional motor fuel crack spreads, an unprecedented widening of the Brent-Ural spread driving a significant rise of EBITDA, while petrochemical margins decreased significantly resulting in its lower contribution to the results compared to the previous year.

The Consumer Services Segment's EBITDA decreased by 34 per cent. in 2022, reaching HUF 121.2 billion (USD 320 million) as fuel price regulation in various CEE countries dented profitability, at the same time fuel sales volumes and non-fuel margin improved.

EBITDA for the Gas Midstream Segment reached HUF 61.0 billion (USD 163 million) in 2022, representing an increase of 48 per cent. compared to 2021, despite a challenging external environment throughout 2022. The financial result was determined mainly by a deteriorating economic environment (e.g. fluctuating energy prices) and strong demand for transportation services; at the same time cross-border capacity demands rose significantly and changes of regulated tariffs were favourable as well.

Total capital expenditure (including the downstream segment capital expenditure) in 2022 reached HUF 759.2 billion (USD 2,012 million), increasing by 57 per cent. year-on-year largely due to the acquisition cost of the LOTOS Paliwa (Lotos) network in Poland which is considered as Inorganic CAPEX covered by total CAPEX. Organic CAPEX reached similar levels in USD terms in 2022 as in 2021. The implementation of the MOL Group's transformational projects (the Polyol and Rijeka Refinery upgrade) continued, while Sustain CAPEX was mainly influenced by the refinery turnarounds, the ACG oil field development and the implementation of smaller projects in the Downstream Segment.

Cash flows from operations before working capital increased by 56 per cent. in 2022 year-on-year, to HUF 1,871.1 billion (USD 5,005 million), while a significant increase in working capital resulted in increased operating cash flow generation to HUF 1,388.7 billion (USD 3,557 million) in 2022.

Indebtedness on a Simplified Net Debt/EBITDA basis declined to 0.30x from 0.65x, as strong cash flows from operations covered Organic CAPEX and Inorganic CAPEX as well as payment of the high dividend distributed by MOL in 2022.

The Group's Clean CCS EBITDA, Transformational CAPEX, Sustain CAPEX and Simplified free cash flow for the years ended 31 December 2018 to 31 December 2022 are set out in the table below.

	2018	**2019**	**2020**	**2021**	**2022**
Clean CCS EBITDA (USD bn)	2.7	2.4	2.0	3.3	4.7
Transformational CAPEX (USD bn)[)]	0.2	0.7	0.4	0.3	0.4
Sustain CAPEX (USD bn)	1.1	1.3	1.0	1.2	1.2
Simplified free cash flow (USD bn)	1.4	0.4	0.6	1.8	3.1

The Group's Clean CCS EBITDA for the years ended 31 December 2018 to 31 December 2022 broken down by key segments are set out in the table below.

Clean CCS EBITDA (USD bn)	2018	2019	2020	2021	2022
Upstream Segment	1.27	1.05	0.69	1.30	2.21
Downstream	1.00	0.87	0.74	1.49	2.24
Consumer Services	0.42	0.47	0.51	0.60	0.32
Gas Midstream	0.19	0.19	0.20	0.14	0.16
Corporate and other	(0.15)	(0.13)	(0.13)	(0.14)	(0.18)
Intersegment Transfers	(0.04)	(0.01)	0.04	(0.11)	(0.04)
Total Clean CCS EBITDA	2.69	2.44	2.05	3.28	4.71

The Group's profit from operation for the years ended 31 December 2018 to 31 December 2022 together with breakdown by key segments are set out in the table below.

Profit from operation (USD bn)	**2018**	**2019**	**2020**	**2021**	**2022**
Upstream Segment	0.53	0.47	-0.16	0.51	1.65
Downstream	0.60	0.28	0.03	1.15	1.67
Consumer Services	0.32	0.35	0.37	0.48	0.20
Gas Midstream & Other	-0.15	-0.09	-0.02	-0.27	-0.19
Total profit from operation	1.30	1.01	0.22	1.87	3.34

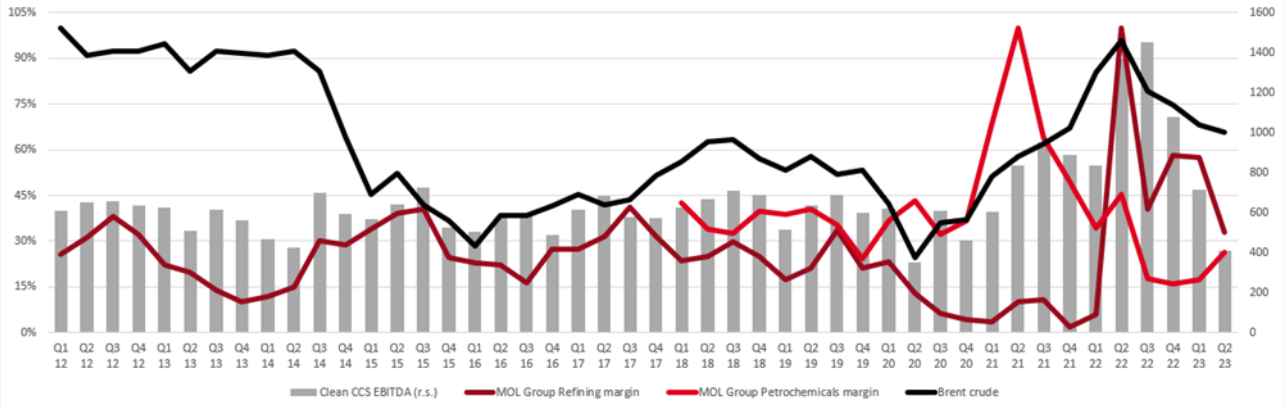
OVERVIEW OF THE FIRST HALF 2023 RESULTS

In H1 2023, Clean CCS EBITDA decreased by 48 per cent. year-on-year to USD 1,125 million, while operating cash flow generation after working capital stood at USD 772 million.

Windfall taxation continues to exert pressure on group financials and caused a decrease in EBITDA by approximately USD 600 million in Q2 2023, USD 315 million of which relates to the net revenue based tax introduced as of 1 April as the FY 2023 burden was recognised fully in Q2 EBITDA.

The Downstream Segment's CCS EBITDA was down to USD 402 million in H1 2023 due to the regulatory impact, and margin pressure in both Petchem and the R&M segment. The Consumer Services Segment performed well in H1 2023 and EBITDA reached USD 301 million as the share of non-fuel revenue continued to increase. The Upstream Segment's EBITDA stood at USD 382 million in H1 2023 as the extra royalty levy and the net revenue based tax in Hungary hit results significantly, while hydrocarbon prices continued to trend downwards and a 5 per cent. production outage in Q2 2023 also affected operations negatively.

EXTERNAL ENVIRONMENT* AND MOL CLEAN CCS EBITDA (USD MILLION)



** The quarterly % values of the Refinery Margin, Petchem Margin and Brent price are measured against their respective maximum values (100%) in the period of Q1 2012 – Q2 2023 100% equals to the following values: Brent-based Refining Margin: 16.4 USD/bbl; MOL Group Petrochemicals margin: 949.1 EUR/t; Brent crude: 119 USD/bbl Represented for continuing operations, i.e. excluding UK.*

RECENT DEVELOPMENTS

Russia-Ukraine conflict

Russia's invasion of Ukraine that commenced on 24 February 2022 could have economic implications for the MOL Group. The Group's management is continuously investigating and assessing the possible effects of the current geopolitical situation, international sanctions and other possible limitations on the supply chain and business activities.

MOL Group is exposed to Russia mainly through BaiTex Llc. and related receivables. BaiTex Llc. is the holder of the hydrocarbon licences for Baituganskoye field and Yerilkinsky block in the Volga-Ural region in Russia. The MOL Group acquired BaiTex Llc. in 2006 and later formed a strategic partnership with Turkish Petroleum Corporation, transferring 49 per cent. of its BaiTex Llc. shares to the latter in 2014. Payments made by BaiTex Llc. to MOL Group in 2022 are held in a restricted bank account as a result of counter-sanctions by Russia, and therefore these amounts are not available for general use by MOL Group. MOL Group impaired all the investment value, receivables, and the restricted bank account balance in 2022 (investment value as at 31 December 2021 was HUF 19,678 million). MOL Group exposure to Ukraine is not material.

MOL Group's refining business is exposed to the physical flow of crude oil through the transportation system in Russia and Ukraine. The physical flow of crude oil from Russia via the Friendship pipeline has been periodically disrupted due to war damage on Ukrainian energy infrastructure. In case of any disruption to the Friendship pipeline, an alternative supply route from the Mediterranean Sea, via Croatia, exists that can supply MOL Group refineries in Hungary and Slovakia with seaborne cargoes of crude oil. The EU has imposed a partial embargo on Russian crude oil imports as of 5 December 2022 and on Russian petroleum product imports as of 5 February 2023. At the same time, a ban on the export of petroleum products obtained from Russian crude oil has been put in place. However, the regulations allow for the continued import of Russian crude oil by pipeline, including to Hungary and Slovakia, as well as the continued export of petroleum products obtained from Russian crude oil (a) from Slovakia to the Czech Republic until 5 December 2023 and(b) from Hungary and Slovakia indefinitely as long as the percentage of exports do not exceed the percentage of crude of non-Russian origin blended with Russian crude as refinery feedstock (i.e. non-Russian sources limit the export amount).

The Group's management is taking actions to manage the risk of possible crude oil supply disruption, including consideration of using alternative supply routes of sufficient capacity. MOL Group has access to state reserves which enables it to supply its markets in case of disruptions to the Friendship pipeline. The Group launched a crude oil diversification programme in 2022 to ease the pressure on supply security caused by the Russia–Ukraine war and EU sanctions on Russian oil exports. The programme aims to diversify the source of crude oil supply for the Group's refineries and reduce or eliminate the dependence on Russian crude imports. MOL evaluated 27 projects that could enable the processing of non-Russian crude types and approved the project preparation documents in 2022. The project is to be executed in stages, depending on the availability of crude supply, logistics, and market conditions enabling MOL to increase its non-Russian crude processing capabilities to 100 per cent. by 2025. The programme aims to enhance MOL's flexibility and resilience in the volatile and uncertain oil market.

Windfall Taxes

As a result of the Russia-Ukraine conflict and the energy crisis, the Hungarian government and the EU have introduced a number of significant measures as a response to the surge in energy prices, which also affect the MOL Group.

a) Mining royalty effective from 1 August 2022

Mineral resources and geothermal energy, at the places where they are found in nature, are state property and subject to concession and the mining company must pay a mining royalty, based on the

quantity of the mineral resources extracted under authority permit. From 1 August 2022, the Hungarian Government tripled the fixed parts of the oil and gas royalty rates for the categories that cover the majority of MOL's production. Final effective rates include unchanged adjusting elements dependent on the spot Brent and TTF prices. The unit values that are determined by Government Decree to be used for calculating the royalty base include minimum thresholds for 2023 and 2024. Production to be taken into account for the tax base in the period concerned cannot be lower than the 2021 level. In the event of a technical impediment or major event impacting production, approval is to be requested from the Mining Authority for the lower production. If the lower production is unjustified, the Mining Authority will still impose the additional mining royalty.

b) Extra profit tax on Brent-Ural spread

From 1 January 2022, the Hungarian government has introduced a Brent-Ural spread-based tax, which tax rate is 25 per cent. of the Brent-Ural spread on Ural type crude oil procurement. According to the amendment to the extra profit tax regulation issued by the Hungarian Government on 30 July 2022 effective from 1 August 2022 the Brent-Ural spread based extra profit tax rate on Ural type crude oil procurement has been modified to 40 per cent.. According to the amendment to the extra profit tax regulation issued by the Hungarian Government on 18 December 2022, the Brent-Ural spread based extra profit tax rate on Ural type crude oil procurement has been increased to 95 per cent. From Q2 2023, the tax based on the Brent-Ural spread is 95 per cent. of the spread minus USD 7.5. At the same time, a net revenue based tax was introduced based on the 2022 net sales revenues with a tax rate of 2.8 per cent. The net revenue based tax (levied on the Hungarian operations) is also in effect for 2024, although with a lower tax rate (1 per cent. instead of 2.8 per cent.) The tax base remains the same: net sales revenue of the Hungarian operations in 2022.

c) Retail tax

In the retail sector surtaxes were payable in 2022 and new tax rates are applicable for 2023. The Hungarian Government introduced an additional retail tax effective from 1 July 2022 due to which 80 per cent. of the 2021 tax had to be paid as a one-off additional tax payment in 2022. For 2023, tax rate per revenue ranges will increase: in the range of HUF 500 million – HUF 30 billion the rate will increase from 0.1 per cent. to 0.15 per cent., in the range of HUF 30 billion – HUF 100 billion the rate will increase from 0.4 per cent. to 1 per cent. and above HUF 100 billion the rate will increase from 2.7 per cent. to 4.1 per cent. From 2024, the tax rate for the highest revenue rate will be increased to 4.5 per cent. The scope of the tax is retail activities such as retail sale of foods, beverages, appliances etc. and, therefore, it includes the retail business line of the Consumer Services Segment of the Group.

d) Solidarity contribution

On 6 October 2022, the Council of the European Union adopted a Regulation on „an emergency intervention to address high energy prices". One of the measures of the Regulation is the temporary Solidarity Contribution. The Solidarity Contribution applies to EU companies and permanent establishments with certain activities in the crude petroleum, natural gas, coal and refinery sectors. The base of the Solidarity Contribution is taxable profits realised in 2022 and/or 2023 which represent more than a 20 per cent. increase of the average taxable profits realised in the four preceding fiscal years. The applicable rate is a minimum of 33 per cent. Member States are required to apply the Solidarity Contribution unless they have enacted equivalent national measures.

e) CO_2 Tax

In July 2023 the Hungarian government introduced CO_2 tax from 1 January 2023 (retrospectively). 40 EUR/t has to be paid after total CO_2 emission by each company with significant free quota allocation.

In the MOL Group's statement of profit or loss, the mining royalty, the extra profit tax and retail tax (are recorded in other operating expenses and the solidarity contribution is recorded as income tax expense. The windfall taxes were considered when assessing the concerned assets recoverability.

Price regulations

The unprecedented increase in EU gas prices had a damaging impact on the EU economy, increasing the financial burden on energy customers and challenging security of supply for the EU market. The rise, linked to the increase of wholesale energy prices globally, started back in 2021 in the wake of the COVID-19 pandemic and growing international demand. The ongoing military aggression by Russia against Ukraine and Russia's weaponisation of gas supplies continue to affect markets and present security of supply challenges for the EU. In addition, the unusually high gas prices have contributed to rising inflation.

As a response to the high gas prices, EU countries have agreed on market correction mechanisms which limit episodes of extraordinarily high gas prices in the EU and thus reduce the impact of price hikes on EU citizens and the economy.

The Hungarian Government responded to the surge in energy prices by capping the fuel price for retailers and wholesalers. The cap for retailers began on 15 November 2021 and for wholesalers on 28 February 2022. The regulation was modified several times and the last version of the retail price cap narrowed eligibility to private consumers only with a Hungarian licence plate. Both price caps were lifted on 7 December 2022.

The Croatian Government introduced a gas sales price cap from Q4 2022 for all domestically produced gas limiting the sales price to 41 EUR/MWh which was supposed to be in force until Q1 2024 but was discontinued in July 2023. The Government of Croatia decided in October 2021 to limit the prices on fuel products initially for 90 days. Since then, the regulation has been modified more than 40 times. Currently a margin cap is in place on main grade gasoline and diesel for the entire retail network.

The Slovenian Government introduced price cap regulation in March 2022 which changed to a margin cap as of 21 June 2022, which has been extended indefinitely. The Romanian government introduced fuel price compensation from 1 July 2022 allowing fuel companies to grant a fixed amount of discounts and then apply for a partial amount of compensation. The period in which this regulation was in place was extended and adjusted several times. It was in place until 31 December 2022.

In addition to EU countries, the Serbian Government also introduced a retail fuel price cap on 12 February 2022 for main grade products.Since then the regulation has gone through several changes but is still in effect. The Bosnian Government introduced a fuel margin cap in April 2021 which is still in force.

The MOL Group considered price regulations when assessing the recoverability of assets in case the regulations were effective in the next financial year.

Waste management concession

On 15 July 2022, MOL was announced as the winner of the Hungarian state concession tender covering municipal waste management services. The concession agreement covers a period of 35 years with a commencement date of 1 July 2023. According to the agreement, MOL is responsible for the collection of close to 5 million tonnes of municipal solid waste and ensuring its treatment. Compensation for the waste management services to be provided under the concession agreement is cost based to cover the main expenses. MOL can benefit from the revenues generated by selling the recyclable materials that are extracted and processed from the waste. MOL has also committed to invest USD 600 – 800 million in the next 10 years to develop the existing system and to establish waste-to-energy generation capacities. These investments will contribute towards the MOL 2030+ Strategy of achieving USD 1 billion CAPEX ambition into circular economy in line with MOL 2030+ strategy (see "*Strategy*" below).

CORPORATE HISTORY

The legal name of MOL is MOL Hungarian Oil and Gas Public Limited Company (in Hungarian: *MOL Magyar Olaj- és Gázipari Nyilvánosan Működő Részvénytársaság*), abbreviated to MOL Plc. (in Hungarian: *MOL Nyrt.*). It also operates under the commercial name MOL. MOL's registered office is at Dombóvári út 28, Budapest, H-1117 Hungary, telephone number +36 1 209 0000. The MOL Group's website is https://molgroup.info/en. MOL was founded on 1 October 1991 as the legal successor to the state owned Országos Kőolaj és Gázipari Tröszt (**OKGT**) as well as nine companies which had previously been part of OKGT, and was incorporated in Hungary under Act VI of 1988, Act XIII of 1989, Act VII of 1990 and Government Resolution No. 3149/1991 (IV.11.). MOL was registered as a company limited by shares on 10 June 1992, under registration number Cg. 01-10-041683 by the Metropolitan Court in Budapest acting as Court of Registration, and it was founded for an indefinite period.

The privatisation of MOL began in November 1995 with the listing of MOL's shares on the Budapest Stock Exchange and global depositary receipts at the Luxembourg Stock Exchange.

By 1998, state ownership decreased to 25 per cent. and, except for one class "B" share, the Hungarian State had sold all of its remaining class "A" shares in MOL by November 2006. In 2011 the government of Hungary signed an agreement to purchase 21.2 per cent. class "A" MOL shares from Surgutneftegas OJSC. As of 30 June 2020, the Hungarian state held a 5.2 per cent. stake in MOL having transferred 81,942,946 class "A" MOL ordinary shares to the Maecenas Universitatis Corvini Foundation's trust management on 5 June 2019, and 81,942,946 class "A" MOL ordinary shares to the Minister heading the Prime Minister's Office, acting on behalf of the state, who transferred the shareholding to the Mathias Corvinus Collegium Foundation on 18 June 2020.

On 25 September 2020, the Board of Directors of MOL decided that, based on the authorisation provided by resolution No. 7/2020 (04.30) adopted on behalf of MOL Plc. at the 2020 Annual General Meeting, a maximum of 40,971,270 class "A" shares in MOL (representing 5 per cent. of all such class "A" shares in MOL) may be purchased during the 12 months following such date within the framework of, and in line with, the conditions set out in Annual General Meeting resolution No. 7/2020 (04.30). The Board of Directors appointed MOL Vagyonkezelő Kft. to execute these treasury share purchases.

In 2021, the MOL Group established a new Foundation of Trusts in Public Interest with the name of "MOL New Europe Foundation" in partnership with the Hungarian State and with the aim of fulfilling corporate responsibility objectives, especially in the fields of sport, culture, health and environment protection. This new foundation has also assumed the majority of the corporate social responsibility activities carried out by MOL. Accordingly, MOL as well as the Hungarian State transferred 42,977,996 and 42,977,996 "A" series MOL ordinary shares to the MOL New Europe Foundation as a capital contribution on 28 July 2021.

MOL's shares are currently listed on the Budapest and Warsaw stock exchanges and depositary receipts are traded on U.S. over-the-counter markets. For the current ownership structure see "*Corporate and Shareholder Information*" below.

STRUCTURE OF THE GROUP

The chart below outlines MOL's main consolidated subsidiaries as at the date of this Base Prospectus.

Corporate	Downstream	Exploration & Production	Innovative Businesses and Services	Consumer Services	Gas & Mineral
*INA - Industrija nafte d.d.	Aufwind Schmack Első Biogáz Kft.	*ADRIAGAS S.r.l.	*CROSCO S.A. DE C.V	MOL Campus Kft.	FGSZ Földgázszállító Zrt.
*ALTEO Energiaszolgáltató Nyrt.	Aurora Kunststoffe GmbH	BaiTex LLC	*CROSCO UKRAINE LLC	MOL Ingatlan Holding Kft.	
*DAC Aréna a.s.	*CROPLIN d.o.o.	*BTC Pipeline Ltd.	*Crosco, naftni servisi, d.o.o.	MOL Slovenia Downstream Investment B.V.	
FER Tűzoltóság és Szolgáltató Kft.	DALBY a.s.	Csanád Szénhidrogén Koncessziós Kft.	*HOSTIN d.o.o.	**Retail**	
*INA VATROGASNI SERVISI d.o.o. za vatrogastvo	*Dunai Vízmű Zrt.	EMSZ Első Magyar Szénhidrogén Koncessziós Kft.	*INA Industrijski servisi d.o.o.	*Energopetrol d.d. Sarajevo	
MOL Aréna Korlátolt Felelősségű Társaság	*ENEOS MOL Synthetic Rubber Zrt.	Kalegran B.V.	ISO-SZER Építőipari, Kereskedelmi és Szolgáltató Kft.	Fresh Corner Restaurants Holding Kft.	
MOL Biztonsági Szolgáltatások Kft.	IES Italiana Energia e Servizi S.p.A.	Kalegran B.V. Erbil Branch	KVV Tartály és Csővezeték Építő Zrt.	Fresh Corner Restaurants Kft.	
MOL CVC Investment Korlátolt Felelősségű Társaság	IES Logistics Services S.r.l	KMSZ Kelet-Magyarországi Szénhidrogén Koncessziós Kft.	Mélyfúrási Információ Szolgáltató Kft.	*HOLDINA Sarajevo	
MOL GBS Magyarország Kft.	*INA MAZIVA d.o.o.	MH Oil and Gas B.V.	MEROCO, a.s.	*INA - CRNA GORA d.o.o.	
MOL GBS Slovakia, s. r. o.	*INA SLOVENIJA d.o.o.	MK Oil and Gas B.V.	MOL C. F. Kft.	*INA MALOPRODAJNI SERVISI d.o.o.	
MOL Group Finance Zrt.	*INA-KOSOVO d.o.o.	MNS Oil and Gas B.V. -under liquidation	MOL Industrial Services Investment Kft.	MOL & INA d.o.o.	
MOL Group International Services B.V.	Leodium Investment Kft.	MOL (FED) Kazakhstan B.V.	MOL Magyarország Társasági Szolgáltatások Kft.	MOL Kiskereskedelmi Ingatlan Kft.	
MOL Investment Kft.	*Messer Slovnaft s.r.o.	*MOL (FED) Kazakstan B.V. Branch Office	MOL RES Investments Zrt.	MOL Polska spółka z ograniczoną odpowiedzialnością	
MOL Reinsurance Co. DAC	MOL Austria Handels GmbH	MOL Azerbaijan Ltd.	MOL Transportation ServicesKft.	MOL Retail Holding Kft.	
MOL Vagyonkezelő Kft.	MOL Česká republika, s.r.o.	MOL Bázakerettye Szénhidrogén Koncessziós Kft.	PETROLSZOLG Karbantartó és Szolgáltató Kft.	MOL Romania Petroleum Products s.r.l.	
OT Industries Eszközhasznosító Kft.	MOL Commodity Trading Kft.	*MOL BTC	ROSSI BIOFUEL Bioüzemanyag Gyártó és Kereskedelmi Zrt.	MOL Slovenija d.o.o.	
*INA Beograd d.o.o.	MOL CZ Downstream Investment B.V.	MOL Bucsa Szénhidrogén Koncessziós Kft.	*ROTARY Fúrási Zrt.	MOL Vendéglátó Kft.	
*TOP RAČUNOVODSTVO SERVISI d.o.o.	MOL Germany GmbH	MOL Crossroads B.V.	*Slovnaft Mobility Services, s.r.o	MOL Serbia d.o.o. Beograd	
*Datapac s.r.o.	MOL Kunststoff Kft.	MOL Dráva Szénhidrogén Koncessziós Kft.	SLOVNAFT MONTÁŽE A OPRAVY a.s.	TIFON d.o.o	
MA-Coding Kft.	MOL Petrolkémia Zrt.	MOL Jászárokszállás Szénhidrogén Koncessziós Kft.	*STSI - INTEGRIRANI TEHNIČKI SERVISI d.o.o.	**Mobility**	
MOL IT & Digital GBS Magyarország Korlátolt Felelősségű Társaság	MOL REMA Holding Kft.	MOL Mezőtúr Szénhidrogén Koncessziós Kft.	**Ventures/New businesses**	MOL Fleet Holding Vagyonkezelő Kft.	
MOL IT & Digital GBS Slovakia, s.r.o.	MOL Ukraine Llc.	MOL Nordsjön B.V.	CÍVISBUSZ Kereskedelmi és Szolgáltató Kft.	MOL Fleet Solution Flottakezelő Kft.	
MOL IT Holding Kft.	MOL-LUB Kenőanyag Gyártó Forgalmazó és Szolgáltató Kft.	MOL Norge AS	FONTE VIVA Termelő és Kereskedelmi Kft.	MOL Limitless Mobility Holding Kft.	
*PLAVI TIM d.o.o.	MOL-LUB Russ LLC.	MOL Nyírség-Dél Szénhidrogén Koncessziós Kft.	INTER TAN-KER CITY Kft.	MOL Limitless Mobility Kft.	
	MOLTRADE-Mineralimpex Kereskedelmi Zrt.	MOL Nyírség-Észak Szénhidrogén Koncessziós Kft.	INTER TAN-KER Tanácsadó és Kereskedelmi Zrt.		
	MOLTRANS Tankautós Fuvarozó Kft.	MOL Okány-Nyugat Szénhidrogén Koncessziós Kft.	Inter Traction Electrics Kft.		
	OLAJTERV Tervező Zrt.	MOL Őrség Szénhidrogén Koncessziós Kft.	Interboat Vízi Jármű Kölcsönző Kft.		
	OT Industries Fővállalkozó Zrt.	*MOL Pakistan Oil and Gas Co B.V. Branch Office	INTER-TRAFFIC MANAGEMENT Szolgáltató Kft.		
	Panta Distribuzione S.p.A.	MOL Pakistan Oil and Gas Co. B.V.	ITE Bus & Truck Kereskedelmi Kft.		
	Recrea Asset Management Zrt.	MOL Somogybükkösd Szénhidrogén Koncessziós Kft.	ITK City Operations Kft.		
	ReMat Hulladékhasznosító Zrt.	MOL Somogyvámos Szénhidrogén Koncessziós Kft.	ITK Holding Zrt.		
	ReMat Slovakia s.r.o.	MOL SZMDK Szénhidrogén Koncessziós Kft.	*ITK-UD R&D Kutatás és FejlesztésKft.		
	Roth Energie GmbH	MOL Zala-Nyugat Szénhidrogén Koncessziós Kft.	MOL E-mobilitás Vagyonkezelő Kft.		
	Slovnaft - Polska Spółka Akcyjna	MOL-Aspect DNY-Magyarországi Közös Szénhidrogén Kutató és Termelő Kft.	MOL Solar Energy Holding Kft.		
	SLOVNAFT TRANS a.s.	MOL-Russ LLC	MOL Solar Operator Kft.		
	SLOVNAFT, a.s.	Panfora Oil & Gas S.R.L.	Neptunus Investment Kft.		
	Terméktároló Zrt.	*Pearl Petroleum Llc.	-Nevil Invest Kft.		
	TVK Ingatlankezelő és Forgalmazó Kft.	Tápió Szénhidrogén Koncessziós Kft.	Pandant Távfelügyeleti és Mérő-ellenőrző Szolgáltató Kft.		
	TVK-ERŐMŰ Termelő és Szolgáltató Kft.	*Ural Group Limited (UGL)	**Circular Economy**		
	VÚRUP, a.s.	*Ural Oil and Gas Group LLP	MOHU MOL Hulladékgazdálkodási Zrt.		
	Zväz pre skladovanie zásob, a.s.		MOL Körforgásos Gazdálkodás Kft.		

* minority share

STRATEGY

The MOL Group announced its long-term strategy with the title "MOL 2030" in October 2016 (the **MOL 2030 Strategy**). The MOL 2030 Strategy is based on a vision of the diminishing importance of fossil fuels and, consequently, the peaking, flattening and ultimately declining demand for motor fuels, the key products of MOL's integrated oil value chain, in MOL's relevant European and CEE markets. This long-term strategy sets out an envisaged corporate and business transformation to ensure MOL remains relevant to its employees, customers and investors in its existing business lines as well as in new businesses lines. The MOL 2030 Strategy has four major strategic transformation directions for MOL for the upcoming years and decades:

- From fuels to chemicals transformation in the Downstream Segment to address the expected decline in long-term motor fuel consumption in CEE. This strategic direction aims at significantly reducing the motor fuel yield in the refining system and increasing other high-value, non-fuel product yields, predominantly those which can be transferred as feedstock to the petrochemicals, chemicals value chains;

- From fuel retailing to consumer goods retailing and mobility solutions. This strategic direction aims at transforming the Group's regional service station network to become primarily a consumer goods and fast-moving consumer goods (**FMCG**) retailer and offering various clean and alternative mobility related products and services for people in transit;

- From CEE to international Upstream Segment. This strategic direction aims at gradually and opportunistically increasing MOL's international upstream footprint to replace declining CEE production and reserves in order to maintain the group's integrated business model in the coming years; and

- Corporate culture transformation and moving from back-office-type to a digital organisation. A key enabler of the MOL Group's corporate strategy is a cultural change that supports digitalisation and innovation. This means upgrading the MOL Group's operations and functions with digital solutions and skills, and making them more strategic and effective.

Further to the targets announced in the MOL 2030 Strategy, an updated strategy was communicated in 2021, labelled as 2030+ "Shape Tomorrow" (the **MOL 2030+ Strategy**). The MOL 2030+ Strategy update covered commitments to decarbonise operations, partly to mitigate the risk of rising carbon costs. MOL Group targets a 20 per cent. reduction in Scope 1 and 2 emissions in the Downstream Segment by 2030 (2019 as base), as a step on the road towards net-zero economy. Furthermore MOL also announced ambitious targets to increase the share of EU taxonomy aligned investments to 50 per cent. by 2030, so as to ensure that the business mix gradually evolves towards sustainable businesses.

As at the date of this Base Prospectus, the Board still considers that the key strategic directions of the MOL Group, set by the MOL 2030 Strategy, remain valid. In addition, the MOL 2030+ Strategy includes necessary updates and adjustments with respect to the changing external environment and reconsideration of some of these priorities.

Upstream Segment strategy

The Upstream Segment continues to play a major role in terms of generating substantial free-cash allowing the MOL Group to fund investments related to its transition to sustainable businesses. The Upstream Segment's strategy does not include any volume based growth targets, neither on reserves nor on production. The focus is on generating value from current assets both in CEE and in the Group's international upstream portfolio, combined with opportunistic steps, such as the divestment of the UK portfolio, where MOL's working interest production peaked above 18 thousand barrels of oil equivalents per day (**mboepd**) in 2019 and was falling since then. MOL Group is successfully managing the production decline in its mature CEE

assets (Hungary and Croatia), while it plans to reverse the trend of declining production by implementing development measures throughout the upstream portfolio.

The strategy of the MOL Group's Upstream Segment is to maximise value creation of the existing reserves, while attempting to mitigate decline and sustain the Group's current activity level, making sure that the Upstream Segment remains a pillar of the integrated business model of the Group. MOL Group plans to achieve this by transforming to an international Upstream Segment portfolio from a predominantly CEE-focused operation. The key targets are to:

- maximise cash generation of the existing barrels through running an efficient operation and pursue production optimisation and efficiency to manage decline in CEE region;,
- segment level production to be delivered within the range of 90-100 mboepd;
- keep the unit production cost at a very competitive level (in the range of USD 5-7/barrel of oil equivalent (**boe**) in the period from 2021 to 2025;
- look for CCUS opportunities to leverage geological knowledge of the Pannonian basin and become a leading player in CEE; and
- further improve quality and cash delivery of the international portfolio and follow an opportunistic approach to inorganic growth.

2019 was a year of important milestones for the MOL 2030 Strategy. MOL agreed to acquire Chevron's assets in Azerbaijan (including a 9.57 per cent. stake in the giant ACG offshore field and an 8.9 per cent. stake in the Baku-Tbilisi-Ceyhan (**BTC**) pipeline) for USD 1.5 billion. The transaction was closed on 16 April 2020, and represented a major step in resolving the reserve replacement challenge MOL has been facing in recent years.

Downstream Segment strategy

The Downstream Segment operates high quality assets in CEE and its key strategic aim is to continue to maximise capacity utilisation in a profitable way, so that the key assets remain among the most profitable sites in Europe. In addition, by 2050, the MOL Group Downstream Segment aims to have sustainable chemicals and powering mobility as the two core businesses, that are integrated into a robust and diversified value chain. This strategy has been shaped by the increased desire from all stakeholders for sustainability.

The MOL 2030 Strategy has four key pillars in the Downstream Segment:

- MOL Group wants to significantly reduce the yield of motor fuels in its refining system, mostly through materially increasing the share of petrochemical feedstock, but also the share of other high-value non-fuel products in the refinery output;
- MOL Group is expected to invest around USD 4.5 billion by 2030 to expand along the chemicals and petrochemical value chain, moving towards semi-commodity and specialty products manufacturing. MOL Group plans to become a leading chemicals company in CEE by 2030;
- Sustainability will increasingly become a differentiating factor for downstream companies, hence MOL will step up investments in this area, including, but not restricted to recycling, rubber bitumen, second generation biofuels and renewable power generation; and
- MOL will continue to aggressively pursue internal efficiency improvement to make sure it is able to retain its competitive position in Europe.

As part of the MOL 2030 Strategy MOL Group aims to deliver net efficiency gains and a visible EBITDA contribution from the transformational projects. The main areas for efficiency improvement are asset availability, market position and energy efficiency. To achieve these targets, the Downstream Segment will invest in major strategic projects and the strategic capital expenditure spending will likely exceed USD 3 billion, including the USD 1.4 billion "Polyol Project", MOL's most significant organic investment into the polyether polyol business (the **Polyol Project**), the Rijeka refinery residue upgrade project (the **Rijeka Project**) and several other strategic, transformational investments. The Rijeka Project is expected to increase the overall efficiency and complexity of the Rijeka refinery and is a significant part of the Downstream Segment's transformation programme which is aimed at turning INA's refining and marketing divisions into a sustainable and profitable business.

The MOL Group's Downstream Segment has reached significant interim targets since the announcement of the MOL 2030+ Strategy. In an effort to move along the value chain in petrochemicals the polyol plant in Tiszaújváros, which represents the single biggest organic investment in the MOL Group's corporate history is nearing mechanical completion. Furthermore the Rijeka refinery upgrade that also includes the construction of a delayed coker is well underway. In 2022, the MOL Group continued to consider the feasibility of the first cycle fuel to chemicals project. The Downstream Segment has been continuously working towards building its future product portfolio. These efforts are not only connected to capitalising on opportunities created by a carbon constrained economy, but also build on the EU's Fit for 55 targets with an intention to decrease Europe's energy dependency on fossil fuels, especially imported ones, by 2030. The MOL Group took further steps to strengthen its recycling portfolio through the acquisition of ReMat Zrt., Hungary's leading plastic recycling company (**ReMat**) in 2022. ReMat has an annual processing capacity of 25,000 tonnes, employs nearly 200 people, and has production plants in Tiszaújváros and Rakamaz, as well as a logistics centre in Bratislava, Slovakia.

The key focus points of the MOL 2030+ Strategy for the Downstream Segment are the following:

- produce and supply 'European plus' market with extended sustainable chemical products portfolio (commodities, semi-commodities and specialties);
- produce and supply the mobility needs within the CEE region with conventional and new green fuels alternatives;
- utilise waste as an important source of green feedstock for sustainable products; and
- operate a rationalised portfolio of current and new assets integrated with their cities and industry with a focus on leaving minimal GHG emissions.

Consumer Services Segment strategy

The strategy of the MOL Group's Consumer Services Segment is to become a true consumer goods retailer and to lead the revolution of transportation in the CEE region. The Consumer Services Segment consists of two main business lines – retail and mobility. Retail includes both fuel and non-fuel (consumer goods) retailing with the installation of its new non-fuel concept, Fresh Corner at Service Stations (**SeS**) as well as digitalizing customer interactions and operations. Fresh Corner is a retail concept offering coffee, fresh food and everyday groceries at selected services stations of the MOL Group. The MOL Group was a pioneer in many regional markets where it introduced the Fresh Corner brand. The introduction of dairy products, pastries and freshly baked bread, as well as a broad gastro offering and top quality coffee, was central to the new retail concept at its launch. Mobility is comprised of all other services provided for people in transit. Mobility, in preparation for moving beyond a fossil fuel-based society and in line with the MOL 2030 Strategy, launched several clean and alternative mobility related products and services, facilitating the gradual shift towards a multi-modal, clean and sustainable transportation. The Consumer Services Segment aims to scale up mobility solutions with car sharing, fleet management and public transport as well as to become a leading regional EV charging provider on the CEE e-mobility market.

The Consumer Services Segment saw significant growth between 2016 and 2021, since it was established as a standalone segment. In 2022 however government interventions in the form of price regulatory measures played a major negative role, although that impact has lessened in 2023. Despite these significant negative developments there was increased focus on the contined roll-out of the Fresh Corner concept resulting in a material increase in non-fuel sales and margins. The extraordinary conditions created by regulatory measures also brought substantial rise in volumes sold at the MOL Group's service stations (see "*Description of MOL and the Group – Recent Developments – Price regulations*"). The business will be focused on the retention of these customers in 2023, which will be supported by the gradual regional roll out of the recently introduced MOL Move loyalty app that has already been downloaded by 700,000 customers following its launch in Hungary, Croatia and Slovenia. Moving forward, there will also be enhanced focus on the integration of more than 400 stations acquired in Poland, where MOL is well positioned to achieve second place in the local market. In preparation for moving beyond the fossil fuel age, the mobility division within Consumer Services - as part of the MOL 2030 Strategy – launched a number of clean, alternative mobility related products and services, with the aim of facilitating the gradual shift towards multimodal, clean and sustainable transportation. As part of this new strategy, the MOL Group will continue to expand EV charging points across its network and third-party locations, targeting to install 500 EV charging points by 2025 to become a leading mobility service provider in the CEE region. The Group also launched the MOL Plugee application, offering smart solutions for charging electic cars.

Financial Framework

MOL Group's strategic goal is to continue to build a resilient integrated business on the back of a high quality, low cost asset base through a constant efficiency drive. To support the implementation of the MOL 2030 Strategy and the MOL 2030+ Strategy, MOL developed a rolling five-year financial framework model, which outlines and quantifies the key cash inflow and outflow items. The financial framework aims to provide a robust and coherent financial model, where cash generation is sufficient to fund all key spending items, including the business-as-usual capital expenditure, the strategic capital expenditure required for the business transformation, other cash outflow items (including taxes, funding cost and other items) and the remuneration of the shareholders (cash base dividends).

A strategic priority for management remains to finance its organic capital expenditure from operating cash flows and to generate a sustainable free cash flow. The Group's current and future strategic priorities are to retain its financial discipline irrespective of the external environment. A strong balance sheet is key for the Group; this will allow it to meet its strategic objectives whilst continuing to keep within its debt covenants.

Dividends

MOL's financial framework aims at generating enough cash flow to cover all of its expenses, including all organic investments (sustained, transformational and strategic alike) as well as any dividend distribution to its shareholders. MOL has no formal dividend policy. However, over the past few years MOL has built up a track record of paying a gradually rising base dividend to its shareholders, which has always been fully funded by operating cash flows.

In April 2022 the Board of Directors on behalf of the 2022 Annual General Meeting of MOL approved the payment of a HUF 241,933,958,400 dividend in respect of 2021, which equates to a dividend of HUF 302.62 per share.

The Annual General Meeting of MOL held on 27 April 2023 approved payment of a dividend of HUF 279,751,665,550 in respect of the 2022 financial year. Payment of the dividend commenced on 28 July 2023 and it amounted to HUF 354.26 per share.

COMPETITIVE STRENGTHS

The Group benefits from a number of competitive advantages including its more than 85 years of experience in the CEE region. As a result of the current difficult business environment MOL has adopted a conservative management approach and remained disciplined. By way of illustration, this has resulted in MOL financing its organic capital expenditure requirements from operating cash flow in each of the last four years and it intends to continue to do so in the medium term.

With the aim of becoming a much more agile corporation, at the end of 2018 MOL introduced project "One", which has successfully introduced in 2019 a new governance structure and new processes to ensure faster decision making, greater transparency of roles, clearer reporting lines and greater empowerment.

The MOL Group has a diversified revenue stream from its four business segments, which enables it to mitigate the volatility and cyclicality of the oil and gas industry. The competitive strengths of each segment are detailed below.

Upstream Segment

The Group's Upstream Segment has a geographically diversified international portfolio and a well-established presence and strong strategic partnerships in three core regions: CEE, the Commonwealth of Independent States (**CIS**) Region and the Middle East and Africa. During the last eight decades the Upstream Segment built its competitive strengths (as detailed below) through immense knowledge and experience, including a significant number of optimisation measures, as follows.

Accumulated knowledge in successful operation of mature assets

It is a challenge to ensure continuous production on mature fields within the portfolio. The Upstream Segment is committed to focusing on extracting maximum value from its assets, engaging in a wide range of activities in a structured and systematic way to maximise recovery and production rates in Hungary, Croatia and Russia.

In the CEE the Upstream Segment is focusing on the following measures to enhance its competitive strengths.

- Production intensification activities, including undertaking well and reservoir performance improvement measures, and the utilisation of different technologies. The extensive geological knowledge of the relevant countries and a well-developed existing surface infrastructure supports a sustainable and efficient operation. By capturing subsurface uncertainties and complex production histories in geological and dynamic models, bypassed oil can be identified and targeted through several interventions.

- A production optimisation programme is ongoing both in Hungary and Croatia and different production intensification efforts are in place in order to mitigate production decline with extensive well stimulations.

- An enhanced oil recovery (**EOR**) project is ongoing in Croatia to counteract the natural decline of mature fields and to revitalise old, partially depleted reservoirs. On the Ivanić and Žutica North fields the Upstream Segment achieved great results. Since the start of the EOR, production of the Ivanić field has increased by 2.5 times and the production of the Žutica North field 6.5 times. Over 60 per cent. of the total produced hydrocarbon volumes in the Ivanić field and 90 per cent. produced in the Žutica North field are the result of implementing EOR.

- The full field optimisation (**FFO**) concept includes improvements across the entire production system – reservoir, well, pipeline network and facility performance – which are all made possible using integrated computer models.

In Russia the Group's Baitugan asset is a mature field in production since 1947 with developed infrastructure, which supports low operating and development costs. The main target of the work programme is to mitigate baseline production decline with drillings (including horizontal), well workovers and infrastructure improvement projects. Full-scale geological and dynamic models have been made to improve well location selection and enable optimum field development. In addition to this, several infrastructure improvement projects are ongoing.

Recent exploration successes in operated licences

As discussed in more detail in the "*Business Segments – Upstream Segment*" section below, the Group has had recent exploration successes in Hungary and Pakistan providing competitive advantages to the Group.

Low-cost operations and scrutiny applied in capital expenditure spending

The Group ensures strong cost discipline is followed during operations. Keeping production cost at a competitive level through the implementation of different cost saving initiatives is continuously in the focus of the Upstream Segment. This effort is clearly visible also in the Upstream Segment's results, as unit production cost decreased significantly from USD 7.3/boe level (in 2015) to USD 5.5/boe (in 2022). The Group also implements cost optimisation measures (including capital expenditure) which contribute to substantial cash generation and ensure self-funding operation in a low oil price environment.

Active participation in the management of non-operated international assets

MOL is taking an active role in commercial, technical and cost considerations of non-operated assets, mainly in Azerbaijan and the Kurdistan Region of Iraq.

Downstream Segment

The Group's Downstream Segment comprises different business activities that are part of an integrated value chain. This value chain turns crude oil into a range of refined products, which are moved and marketed for household, industrial and transport use. The products include, among others, gasoline, diesel, heating oil, aviation fuel, lubricants, bitumen, sulphur and LPG. In addition, the company produces and sells petrochemicals worldwide and holds a leading position in the petrochemical sector in the CEE region. Therefore, the Downstream Segment's strength is supported by its geographical position, competitive asset base, well balanced product offering and customer portfolio.

Part of the Group's strength lies in its high net cash margin producing refineries in Hungary and Slovakia which make the most of their geographical locations (being well placed to take in crude oil and distribute refined products), as well as a well-balanced product and customer portfolios.

The Group's feedstock optimisation ensures that it selects the most appropriate raw materials for all of its refineries from a wide slate of crude oil types. Crude and raw materials supply, and low-cost product distribution are possible through its extensive pipeline system and increased storage depot coverage.

The Group's diverse logistics network, combined with well-positioned commercial activities, remains a key advantage in capturing sales margin revenues and reaching end customers.

Consumer Services Segment

The Group Consumer Services Segment focuses on the variety of technological developments that are intended to support new consumer needs and mobility solutions. Despite the healthy growth of fuel consumption in CEE in the past several years, advancements in technology and new consumer habits have fundamentally changed what has so far been considered fuel retail. Looking at the next few years, fuel consumption is still expected to grow in CEE, however, the long-term outlook is that fossil fuels will lose their monopolistic

dominance by the end of the next decade. MOL has realised that there is a need to go beyond its current offering to succeed in the new environment. Therefore, transformation of MOL's retail operations is expected by tapping into growing areas of consumer demand and taking part in the reinvention of transportation in CEE. MOL considers assortment and store lay-out development as main drivers, while following market trends and own brand range launch as differentiators.

The Consumer Services Segment grew substantially to 2,391 stations as at 31 December 2022, mainly through the completion of the acquisition in Poland. In parallel the segment continued the expansion of its non-fuel concept by completing a total of 1,179 Fresh Corner revamps by the 2022 year end. In December 2022, MOL Group acquired 417 stations in Poland and is now well established to achieve a clear second position in the local market.

At the end of June, 2023 MOL Group in partnership with its Group member INA, concluded the acquisition of a 92.25 per cent. share of OMV Slovenija. The joint network of service stations included more than 170 locations across Slovenia, and as a result of the acquisition MOL Group became the second biggest petrol retailer in Slovenia. At the end of August 2023, MOL Group successfully closed the sale of 39 service stations in Slovenia to Shell as one of the conditions set by the European Commission for the OMV Slovenija takeover, which was subject to various conditions including clearance by the Slovenian Competition Authorities. Upon completion of the transaction MOL Group will remain the second biggest petrol retailer in Slovenia with more than 130 service stations.

Gas Midstream Segment

FGSZ plays a key role in the regional transmission of gas in Hungary as a result of its geographical location. The security of supply in Hungary is inseparable from the energy security of the CEE region and the whole of Europe. Therefore, within the framework of European gas market cooperation based on mutual advantages, FGSZ aims to ensure the interoperability of the natural gas networks of the region on the part of Hungary and at the same time strives to increase the volume of transmission and transit through Hungary.

BUSINESS SEGMENTS

1. Upstream Segment

The Upstream Segment of the MOL Group has a geographically diversified portfolio with a well-established presence and strong strategic partnerships in three core regions: CEE region, CIS region and Middle East and Africa.

The Group has more than 85 years of experience with production operations in seven countries and exploration activities in seven countries. Total group production (including joint ventures and associates) in 2022 decreased by 5 per cent. compared to the previous year, resulting in an average 92 mboepd production in 2022. While the CEE region, including Hungary and Croatia, still accounted for more than 60 per cent. of total group production in 2022, international assets became a significant third pillar for the segment.

The EBITDA adjusted for special items of the Upstream Segment, increased by 107 per cent. year-on-year in 2022 and amounted to HUF 827.5 billion. The financial performance was primarily boosted by the significantly higher average realised hydrocarbon prices (up by 81 per cent, or by 49.1 USD/boe compared to 2021). This was driven by a 42 per cent. increase in realised crude prices and a 153 per cent. jump in realised gas prices.

Group-level average direct production cost, excluding depreciation, depletion and amortization (**DD&A**) but including joint ventures and associates, increased moderately by 4 per cent. to reach 5.1 USD/barrel of oil equivalent (**boe**) despite significant cost pressure. The cost position of CEE assets is decreasing proportionately due to the natural baseline production decline, while still remaining at a very competitive level.

The capital expenditure of the Upstream Segment amounted to HUF 141 billion in 2022, expanding by 11 per cent. year-on-year. This is attributable to foreign exchange effects, and efficient operations allowing for the intensification of all developments aimed at delivering on the objectives of MOL's strategy. Development projects accounted for the largest share of this growth as activities continued in Azerbaijan, and the Adriatic Offshore Campaign, and Production Optimisation projects in Croatia. Altogether, the CEE region and Azerbaijan accounted for more than 83 per cent. (HUF 117.9 billion) of total segment capital spending, mostly allocated to development activities.

In 2022, the Upstream Segment continued to play a vital role in the cash generation ability of MOL Group with HUF 686 billion (USD 1.8 billion) simplified free cash flow generated, meaning that 58 USD/boe unit free cash flow was achieved on a portfolio level.

MOL is committed to the key principles of sustainable operations. MOL aims for zero HSE incidents and to protect the environment by eliminating spills, decreasing greenhouse gas emissions and participating in the World Bank's Zero Flaring Initiative.

The following diagram gives an overview of the Group's geographic production and exploration activities:

Production[9]

The following tables show Upstream Segment's production levels and unit direct production costs.

	Production				
mboepd	2019	2020	2021	2022	2023H1
ACG	0	18	17	14	14
E&P International excl. ACG	42	40	23	22	20
CEE	69	62	57	56	57
Total	**111**	**120**	**97**	**92**	**92**

	Unit direct production cost				
USD/BOE	2019	2020	2021	2022	2023H1
	6.4	5.8	4.9	5.1	5.8

[9] Figures include consolidated assets, joint ventures and associates. 2019 and 2020 figures include UK production

Central and Eastern Europe

The CEE region retains a key role in the production portfolio, contributing more than 60 per cent. of total Group production in 2022. The Group has over 85 years of experience in Hungary and in 2003 became a shareholder in INA which previously was Croatia's state-owned oil and gas company. INA has over 70 years of experience and currently operates onshore and offshore assets.

Licence information as of 30 June 2023						
Country	**Block**	**2022 YE Reserves (MMboe)**	**2022 Production (mboepd)**	**Operated by the MOL Group**	**MOL Group Diluted share (per cent.)**	**Partner(s) (per cent.)**
Hungary	Several	57.1	32.1	Yes	100	-
Croatia	Onshore – several	82.5	20.4	Yes	100	-
	Offshore – North Adriatic		3.4	Yes	100	-
	Offshore – Marica			Yes	100	-
	Offshore – Izabela			No	30	Energean (70)
Romania	EX-1	n.a.	n.a.	No	30	Sand Hill Petroleum BV (**Sand Hill**) (70)
	EX-5			No	20	Sand Hill (80)
	EX-6			Yes	100	-

Hungary

The MOL Group has accumulated over 85 years of experience in conventional exploration and field development in the Pannonian Basin. Hungary is still key and one of MOL Group's core countries in terms of production and reserves on a portfolio level, and a significant contributor to MOL's Upstream Segment cash flow. The extensive geological knowledge of the country and a well-developed existing surface infrastructure supports a sustainable and efficient operation.

MOL's net exploration acreage in Hungary covers more than 7,000 km^2, focusing around three areas: the Drava and the Zala Basins in the Western part of the country, central Hungary Paleogene representing oil, and various fields in Eastern Hungary, mainly focusing on gas production. In 2019, exploration activity was revitalised and four consecutive shallow gas discoveries and one conventional oil discovery were made.

In 2022, the shallow gas exploration programme continued with the drilling of three wells. Komádi-Kelet-10 well was successfully tested, completed and tied in as a gas producer, while Mezőcsokonya-23 was drilled and abandoned, as the well was proven to be dry. The third well, Komádi-Kelet-4/A, was drilled and tested succesfully. A conventional well has also been drilled and since oil discovery was confirmed by the well test, Vecsés-2 started its trial production. The 2022 shallow gas seismic campaign was carried out, with 3D and 2D acquisitions at five locations (Pusztaszőlős, Görgeteg-Babócsa, Barlahida, Nagykörű, Nyírség). Approval was received for a license area extension at Okány-Nyugat.

MOL Hungary accounts for over 30 per cent. of MOL Group's hydrocarbon production, with more than 900 producing wells. Production is concentrated in South-East Hungary where approximately 80 per cent. of total production and approximately 90 per cent. of gas production originates. The ongoing field development extensions are mainly focusing on three areas to realise the reserve potential: Somogy/Babócsa, Gomba and Mezősas.

The field development activities continued as two wells were drilled. Both Mezősas-Nyugat-30, originally spudded in 2021, and Üllés-Kelet-2 wells have been completed and tied in, and production already started.

The third well, Sas-Ny-31 was spudded and drilling is ongoing, while preparations have started for a further well. In case of Sávoly-Nyugat-7, a development well was spudded and drilled in 2021, after the completed well test in the first quarter of 2022 and successful tie-in, the well has started producing. Preparations regarding the Somogy Phase-3 project progressed, with the execution of surface scoping commenced after the relevant permits had been obtained. The production optimisation programme also continued, resulting in a total of 45 well workover operations completed and put into production, consequently adding to production an approx. 1.5 mboepd increment on an annualised basis.

Managing the natural decline in production is the main challenge facing MOL's Hungarian operations. The key objective of MOL's annual production optimisation programme is to stop this natural decline, put undeveloped reserves into production and realise the remaining exploration potential via accelerated exploration and development activity. Since the start of this programme in 2016, the annualised production contributed substantially to diminishing the impact of the natural production decline.

Croatia

Exploration and production activities in Croatia commenced in 1952. Since then, more than 45 oil and 30 gas fields have been put into operation, around 4,500 exploration and development wells have been drilled with total depth of approximately seven million meters. Currently there are about 1,200 producing oil and gas wells with more than 3,000 km of various pipelines.

In addition to these onshore operations, there are also offshore operations in the northern Adriatic where production began in 1999. Currently, INA is the sole owner and operator in the Northern Adriatic (**NACA**) and Aiza Laura Contract (**ALCA**) areas since the ENI SpA (**ENI**) buyout in 2018, while the gas field Izabela is managed in cooperation with Energean through a joint operating company, ED-Ina.

With the goal of mitigating a sharp natural production decline in the Adriatic region and supporting hydrocarbon reserves recovery, INA started a field development campaign across its existing offshore exploitation fields.

Current exploration activities focus on the Drava-03 and North-Western Croatia-01 concessions areas where the exploration programme commenced in 2020. After acquisition of new 3D seismic data on block Drava-03, maturation of drilling prospects was completed based on the interpretation and analysis of the newly acquired seismic data. The next step is the drilling of exploration wells as part of the first exploration phase. On block North-Western Croatia-01, prospect portfolio building and de-risking work is ongoing after acquisition of new 3D seismic interpretation and processing. Drilling will start in the second exploration phase.

Croatian production contributes more than 25 per cent. of MOL Group's total production from both onshore and offshore fields. The production optimisation programme and the EOR project (see "*Description of MOL and the Group – Competitive Strengths*") are also ongoing in Croatia to counteract the natural decline of mature fields and to revitalise old, partially depleted reservoirs. Over the last five years these projects contributed significantly to the year-on-year increase in onshore oil production.

Romania

MOL Group's focus is on the exploration of conventional hydrocarbon potential and as at the date of this Base Prospectus has interests in three licences: 30 per cent. in EX-1, 20 per cent. in EX-5 (in partnership with Sand Hill) and 100 per cent. in EX-6 as operator.

In 2018 the first well in the non-operated EX-5 licence was drilled, however no commercial hydrocarbons were found. In respect of the EX-1 licence the first well was drilled in 2020 and was declared as a dry well. As at the date of this Base Prospectus efforts are still ongoing to deliver the remaining committed work programme on all three licences.

North Sea

United Kingdom

MOL Group entered the United Kingdom in 2014. On 23 March 2022, MOL signed an agreement with Waldorf Production Limited covering the sale of its entire upstream portfolio in the United Kingdom. The transaction closed on 10 November 2022.

Norway

In 2022, MOL completed the sale of its remaining exploration licences in Norway: a 20 per cent. interest in PL968 to AkerBP/DNO, a 40 per cent. interest in PL932 to AkerBP, and a 40 per cent. share in PL820 to Lime Petroleum. Operation of PL820 was also transferred to Vår Energi ASA. As a result, MOL no longer holds any licences in Norway. In addition, MOL has completed the sale of its 6.84 per cent. share of the unitized Trell-Trine development to Lundin Energy Norway.

Middle East

Licence information as of 30 June 2023						
Country	**Block**	**2022 YE Reserves (MMboe)**	**2022 Production (mboepd)**	**Operated by the MOL Group**	**MOL Group Diluted share (per cent.)**	**Partner(s) (per cent.)**
Pakistan	TAL	13.1	6.2	Yes	10.5/8.4*	Oil and Gas Development Company Limited (31.6), Pakistan Petroleum Limited (31.6), Pakistan Oilfields Limited (**POL**) (26.3), Government Holdings (Private) Limited (0.5)
	Margala			Yes	40	POL (30) MPCL (30)
	Karak			No	40	Mari Petroleum Company Limited (Op. 60)
	DG Khan**			No	30	POL (Op. 70)
Kurdistan Region of Iraq	Pearl	52.1	5.3	No	10	Crescent Petroleum Company International Limited (**Crescent Petroleum**) (Op. 35), Dana Gas (Op. 35), MOL (10), OMV (10), RWE Middle East Holdings, B.V. (**RWE**)(10)
	Shaikan		4.5	No	20	Gulf Keystone Petroleum (**GKP**) (Op. 80), MOL (20)

*10.5 per cent. during exploration/8.4 per cent. during Development phase

Pakistan

MOL Pakistan Oil and Gas Co. B.V. (**MOL Pakistan**) is a wholly-owned Subsidiary of MOL, operating in Pakistan since 1999. MOL Pakistan has interests in 4 blocks, of which the TAL and Margala blocks are operated as of the date of this Base Prospectus. The MOL-operated TAL block is one of the key LPG and gas producers in the country, contributing to Pakistan's energy supply.

Since 1999 approximately 48 MMboe reserves have been added to the MOL portfolio through successful exploration and development drillings within three different blocks. In the TAL block, exploration activity is ongoing in an effort to mature various leads. The operated gross production level in TAL block reached approximately an 87 mboepd plateau rate which lasted between 2018 and 2019, then continued its natural decline.

Drilling at the Mamikhel South-1 exploration well commenced in 2019 and was completed successfully in the second quarter of 2020. However, the start of production was delayed due to prolonged commercial and

permission issues. The well reached a total depth of 4,939 meters and made a gas and condensate discovery upon testing.

MOL Pakistan's priority for the near future is to explore and develop the potential of its existing portfolio. MOL Group is committed to finalising ongoing field development activities in the TAL block and to continuing exploration on existing operated and non-operated blocks.

In 2022, an application for an exploration licence extension was submitted to the Pakistani regulator covering the TAL block. Furthermore, a one-year extension of Margala's exploration licence was received from the regulator, and a request for a further 9-months extension has been submitted in December 2022. As of the date of this Base Prospectus, the approval of the extension is pending. Regulatory approval has also been granted for a 30 per cent. farm-down in Margala block ownership, to Mari Petroleum Company Limited.

Kurdistan Region of Iraq

MOL Group entered the Kurdistan Region of Iraq in 2007, where Kalegran Ltd (**Kalegran**) (MOL's 100 per cent. owned Subsidiary) is a minority partner with a 20 per cent. stake in the Shaikan production sharing agreement. MOL also acquired a 10 per cent. stake in Pearl Petroleum Company Limited (**Pearl**) (Khor Mor and Chemchemal fields) (**Pearl Fields**) in 2009 from Crescent Petroleum and Dana Gas PJSC (**Dana Gas**) in the Kurdistan Region of Iraq.

The Shaikan oil field is located in the Kurdistan Region of Iraq, 60 kilometres north of the regional capital Erbil. The field was discovered by GKP and MOL's Subsidiary (Kalegran), and it is one of the largest fields in Kurdistan with majority of the oil currently being produced from the Upper Jurassic fractured carbonates. The field was producing 50-55 mboepd (gross) prior to the shut-in of the export pipeline to Ceyhan, Turkey, on 25 March 2023. As at the date of this Base Prospectus, the export pipeline remains shut-in.Pearl Fields encompass the gas/condensate producing Khor Mor field, the Chemchemal gas field and exploration territory in Blocks 19 and 20.

The CIS region

Licence information as of 30 June 2023						
Country	**Block**	**31 December 2022 Reserves (MMboe)**	**2022 Production (mboepd)**	**Operated by the MOL Group**	**MOL Group Diluted share (per cent.)**	**Partner(s) (per cent.)**
Russia	Baitugan	28.9	4	Yes	51	Turkish Petroleum Corporation (**TPAO**) (49)
Kazakhstan	Rozhkovsky	23.5	n.a.	No	27.5	Operating Company: Ural Oil and Gas LLP*
Azerbaijan	ACG	88.3	13.9	No	9.57	BP 30.37% SOCAR 25% Inpex 9.31% Equinor 7.27% Exxon 6.79% TPAO 5.73% Itochu 3.6% ONGC Videsh 2.31%
	BTC pipeline	n/a	n/a	No	8.9	BP 30.1% SOCAR 25% Equinor

						8.71% TPAO 6.53% ENI 5% Total 5% Itochu 3.4% Inpex 2.5% Exxon 2.5% ONGC Videsh 2.36%

* Owned by KazMunayGas Exploration Production JSC (**KMG EP**) (50 per cent.), MOL (27.5 per cent.), First International Oil Corporation (**FIOC**) (22.5 per cent.)

Russia

The MOL Group entered into a strategic partnership with TPAO by divesting 49 per cent. of shares in BaiTex in 2014, while remaining the operator. Baitugan is a mature and compact field that has been in production since 1947, with developed infrastructure, which supports low operating and development costs. The main target of the annual work programme on this field is to mitigate baseline production decline with drillings (including horizontal), well workovers and infrastructure improvement projects.

A reassessment programme was continued in 2022 in Russia, with 3 horizontal wells drilled and completed, 5 advanced well workovers were completed and the conversion of 10 wells into injector wells was performed. Within the scope of a water quality improvement project, the installation of a water filtering unit was completed. Production optimisation efforts resulted in a total of 54 well interventions executed as part of the well workover programme.

In addition to this, several infrastructure improvement projects are ongoing as at the date of this Base Prospectus. Priorities include exploiting the remaining potential from the mature field by continuing to study drilling opportunities and pursuing infrastructure development programme and an annual well-workover campaign.

Kazakhstan

MOL Group has found a partnership with KMG EP and FIOC in respect of its Kazakh operations in the Fedorovsky block, where preparations are currently ongoing for the trial production project aiming to deliver first gas production.

In 2018, a big milestone was achieved in the trial production project when Ural Oil and Gas LLP (**UOG**) signed two key commercial agreements with Nostrum Oil & Gas Plc: a gas sales agreement and a condensate processing agreement. A concept select study, front end engineering and design (**FEED**) for surface facilities were also completed and provided the foundation for an engineering, procurement, construction and commissioning (**EPCC**) solution to deliver first gas production. The Group as the technical leader of the project in cooperation with UOG and other partners are delivering the roadmap towards first gas production in cooperation with its partners.

In 2022, the updated Rozhkovskoye Field Development Plan was approved by the Central Commission for Exploration and Development. After successfully tendering, NefteStroiService LLP (**NSS**) was announced as the winner for the EPCC tender, the contract was signed, and execution has started. Detailed engineering and long-lead item procurement is currently ongoing.

Azerbaijan

The Azeri-Chirag-Deep Water Gunashli (**ACG**) is an oil field located about 100kms from Baku in the Caspian Sea. It is the largest oil field in the Caspian region with 15 billion barrels Stock Tank Oil Initially in Place (STOIIP) and has produced over 4 billion barrels since 1997. It is developed by the Azerbaijan International

Operating Company, a consortium of international oil companies, and operated by BP on behalf of the consortium. The PSA is valid until 2049. It is developed via 6 offshore platforms with approximately 180 active wells including water and gas injectors. Oil is exported via Sangachal terminal to Ceyhan (Turkey) via the BTC pipeline or to Supsa (Georgia) via the WREP pipeline.

MOL entered ACG in 2020, actively taking part in the joint venture and operations. A total of 15 wells were delivered within the 2022 drilling program, of which 12 are producers and 3 are injectors. A further 2 recompletions were also delivered. A planned maintenance program was carried out on East Azeri platform and the Azeri Central East project continued its progress towards first oil, with enabling works on other platforms, fabrication and installation activities. After a suspension due to technical difficulties, the Chirag Gas Lift System is fully operational now since a resolution was found.

Africa

Licence information as of 30 June 2023						
Country	**Block**	**2022 YE Reserves (MMboe)**	**2022 Production (mboepd)**	**Operated by the MOL Group**	**MOL Group Diluted share (per cent.)**	**Partner(s) (per cent.)**
Egypt	Ras Qattara	1.8	1.6	No	25	APEX (Op. 75)
	West Abu Gharadig			No	25	APEX (Op. 45), Dana Petroleum (30)
	North Bahariya			No	20	Sahara North Bahariya Ltd (Op. 50), Greystone (30)
	East Damanhur			No	20	Winteshall Dea (Op 40), Cheiron (40)
	Block 8 East Bir El Nus			No	50	Energean Egypt Limited (Op 50)

Egypt

The MOL Group, through INA, has interests in three production concessions in the Western Desert of Egypt as non-operator with several partners (25 per cent. stake in the Ras Qattara and West Abu Gharadig licences and 20 per cent. stake in the North Bahariya licence).

East Yidma concession was an INA operated asset with a 100 per cent. stake until November 2022 when the divestment process was finalised. A purchase agreement with National Petroleum Co. South Ramadan (NPC) was signed in August 2022 while DoA was approved by MoP on 14 November 2022.

On the North Bahariya concession, a total of 9 wells were drilled in 2022, out of which 5 are producing and 4 are water injectors. On Ras Qattara and West Abu Gharading, IEOC as operator of both concessions, sold its share to APEX. The West Abu Gharadig concession agreement was extended in May 2023 and a Deed of Assignment (**DoA**) to transfer IEOC's interest to APEX was signed in June 2023.The regular maintenance of production and implementation of development projects advanced on all concessions.

In addition to the production assets, INA is partner on East Damanhur exploration concession in the Nile Delta with 20 per cent. stake. In Q4 2022 one exploration well ED-2X ST1 was drilled as gas discovery.

In February 2022, Energean and INA (each with a 50 per cent. stake) won the East Bir El Nus exploration concession in Egypt's 2021 Bid Round, and Energean became the Operator. The Concession Agreement was signed a year later, in February 2023.

Angola

On 19 July 2022 Afentra (Angola) Ltd has signed a Sale and Purchase Agreement with INA to acquire a 4 per cent. interest in Block 3/05 and a 5.33 per cent. interest in Block 3/05A, with an effective date of 30 September 2021. The transfer of INA's participation interests in both blocks was approved by the Minister of Mineral Resources, Petroleum and Gas, and executive decrees issued. The divestment process was completed on 5 May 2023.

Technological considerations

The Upstream Segment of the Group continues to focus on extracting maximum value from its assets, engaging in a wide range of activities in a structured and systematic way to maximise recovery and production rates. These activities include undertaking well and reservoir performance improvement measures (such as well interventions, workovers, artificial lift optimisation and stimulation), and utilisation of different EOR technologies in the CEE region to enhance the recovery of oil or gas from the reservoirs. These technologies require extensive research, development, testing, and piloting to ensure that they are technically feasible, economically viable, and environmentally acceptable.

The Group's drilling activity aims to support its strategic goals of maintaining a resilient and profitable upstream business, replenishing its reserves, and expanding its international footprint. In 2022, the MOL Group successfully continued with the drilling of new development wells. Production optimisation programmes continued in Hungary and Croatia, which resulted in an annualised production uplift of 2.5 mboepd with a total of 107 well workovers. Progress was made in Kurdistan as drilling activity increased both at Pearl and Shaikan, and in Kazakhstan where EPCC execution started and FDP was approved. The group-level organic reserves replacement ratio, with revisions, reached 185 per cent. for year-end 2022.

As a result of the Group's commitment to applying the best available technology in drilling, in 2018 MOL Group was able to successfully drill and test the first offshore well in the North Sea as an operator and since then several others followed until the divestment in Norway. These complex drilling operations were delivered without any safety incidents. In 2022, a total of 9 exploration or appraisal wells were drilled in 3 countries, out of which 4 new discoveries were made in 2022. In addition to its drilling operations, seismic acquisition campaigns and interpretation works progressed in Hungary, Croatia, and Pakistan.

The Group is undergoing a digital transformation and as a part of this, several initiatives are in progress. In Russia, the Baitugan oil field is in the process of transforming into a digitalised "smart" field. Production facilities, which include more than 500 production and injection wells, central processing facilities and many other units have been equipped with modern technologies that enable centralised data gathering from the field with instant access to this data. Being a smart field allows remote control of the facilities and the capability of placing the operations of the facilities in automatic mode. In Hungary and Croatia, machine learning and data science techniques are applied in line with the industry achievements in both exploration and development projects. An example of this is where rock typing is conducted on extensive subsurface data sets in the reservoir characterisation processes. This software uses machine learning and deep learning-based applications.

Overview of the Upstream Segment's Results in the first half of 2023

In H1 2023, the Upstream Segment's EBITDA amounted to HUF 136.8 billion (USD 382 million) for continued operations, a decrease of 63 per cent. as compared to the same period in the previous year. The Upstream Segment remained a strong cash-flow contributor to the Group. The EBITDA in H1 2023 was also impacted by the net revenue based tax amounting to HUF 42 billion (USD 122 million), and higher mining royalties also contributed negatively to comparisons with the same period in the previous year. There was a 28 per cent. decrease in average realised hydrocarbon price and a 25 per cent. decrease in realised crude oil and condensate prices compared to H1 2022, while realised gas prices decreased by 32 per cent. over the same period in the previous year. The Group-level average direct production cost, excluding DD&A, increased by 16 per cent. to 5.8 USD/boe against the same period in 2022 mainly as a result of increased energy costs

together with the stoppage of Shaikan production since 25 March 2023. Average daily hydrocarbon production decreased by 1.7 mboepd (2 per cent.) to 91.6 mboepd in H1 2023 compared to H1 2022, driven by lower volumes from ACG, a change in entitlement and base production decline, and natural decline in Pakistan and in Croatia.

In H1 2023, the Upstream Segment's CAPEX amounted to HUF 58 billion (USD 166 million), an increase of 9 per cent. compared to the same period in the previous year, primarily due to increased spending of exploration and development activities in Hungary, and the Kurdistan region of Iraq, which was partially offset by lower spending in Pakistan and Russia. More than 85 per cent. of the total Upstream Segment's CAPEX was spent in the CEE region and Azerbaijan combined.

DOWNSTREAM SEGMENT

The Downstream Segment, with a deeply integrated refining and marketing and petrochemicals business model has assets in 11 countries, around 9,300 employees and approximately 55,000 wholesale customers. It operates three refineries (located in Hungary, Slovakia and Croatia) with a total capacity of 380Mbpd and 17 mtpa refined products sales, as well as two petrochemical plants with 1.5 mtpa petrochemical products sales.

Together, the three refineries have an increasingly diversified petrochemical base. As such, the Downstream Segment is strategically well positioned to generate higher margins through increased integration in the landlocked markets of the CEE region. The Group continues to focus simultaneously on operating efficiencies and growth opportunities to withstand and benefit from changes in the external macro environment. The Downstream Segment has several transformational projects underway through which it is pursuing the targets laid down in the MOL 2030+ Strategy aiming for supply diversification, as a consequence of which a crude oil diversification programme was launched in 2022.

European energy companies face unprecedented uncertainty as a result of the Russian Ukrainian war. The landlocked Danube Refinery in Hungary and the Bratislava Refinery in Slovakia were designed to process the

mainly Russian export blend (**REB**) of crude oil. However, even before the outbreak of the war, the Danube Refinery was capable of processing a maximum of 35 per cent. of seaborn crude oil transported via the Adriatic pipeline. After the outbreak of the war, MOL Group accelerated its crude diversification programme.

In the short term it is not possible to replace REB crude oil with other crude oils of similar physical and chemical properties (one-to-one) in either quality or quantity, and it is only through a special blending operation that the desired quality can be ensured. The immediate replacement of REB crude oil faces significant technical, transportation, storage, and commercial limitations. MOL Group estimates that 2-4 years will be needed for its refineries and logistics system to be ready to process 100 per cent. alternative crude oil with the expected level of safety and reliability. To achieve this, MOL Group started a detailed analysis and a careful planning process. The initiation of the relevant projects started in 2022, followed by the appropriate decision to mandate the relevant investments and modernisation processes, with the estimated required investment to be about USD 500-700 million. As of the date of this Base Prospectus, these investment projects are ongoing.

In November 2022, as part of preparations for sanctions on the export of fuels made from Russian crude oil a new alternative crude oil, Arab Light, was tested successfully in the Bratislava refinery. This represented the reaching of an important milestone in ensuring further supply security for the region.

In March 2023, the Group achieved a new historic record in well-to-wheel and diversification by transporting Azeri light crude oil from a jointly owned oilfield in Azerbaijan to Hungary. The Azeri Light was produced at the Azeri-Chirag-Gunashli oil field, where the Group has a 9.57 per cent. stake. In April 2023, the Group started test production of petroleum products using the Azeri Light, after successfully testing several different kinds of oils from the Caspian and Middle East regions at Slovnaft Refinery.

This is another important milestone for the Group toward greater crude sourcing flexibility amid the European sanctions prohibiting the export of petroleum products made from Russian crude oil from EU member states.

Even with the heavy turnaround season during 2022 and the motor fuel price cap regulation in Hungary (and to a lesser extent in other CEE countries), the Downstream Segment managed to supply its core markets. Supply security was maintained even though the price cap drove out imports from the market. In early December 2022 the price cap regulation was terminated, allowing imports to again re-enter the market.

The Downstream Segment has achieved significant interim targets since the announcement of the MOL 2030+ Strategy. In general, the petrochemical business of the MOL Group is a segment of its downstream operations that produces and sells a range of petrochemical products, such as olefins, polyolefins, aromatics, and intermediates, to various industries and markets. The petrochemical business of the MOL Group is also pursuing a long-term strategy of transforming into a leading chemical player in the region, with a focus on expanding its product portfolio and geographical reach, especially in the high-value-added segments of mobility, packaging, and recycling.

In an effort to move along the value chain in petrochemicals, the Polyol Plant, which represents the single biggest organic investment in the MOL Group's corporate history, is nearing mechanical completion (i.e. USD 1.4 billion as mentioned above). Furthermore the Rijeka refinery upgrade, that also includes the construction of a delayed coker, is well underway. In 2022, MOL continued to consider the feasibility of a first cycle fuel to chemicals project. The Downstream Segment continued to work towards building its future product portfolio. These efforts are not only connected to capitalising on opportunities created by a carbon constrained economy but also build on the EU's Fit for 55 targets with an intention to decrease Europe's energy dependency. MOL took further steps to strengthen its recycling portfolio through the acquisition of ReMAT, the biggest player in the plastic recycling market in Hungary with a 25 kt mechanical recycling capacity. In addition, MOL continues to explore opportunities in green hydrogen, biofuel production, mechanical recycling and compounding.

In line with the MOL Group's sustainability targets, a green hydrogen project in the Danube Refinery entered the execution phase, while several new energy efficiency and CO_2 reduction initiatives were developed. In line with its strategic objectives, the execution of major projects continued, such as the expansion of production capacities for maleic anhydride in the Danube refinery and of polypropylene production in Slovnaft's Bratislava refinery, construction of the new Olefins Conversion Technology (**OCT**) Unit and the life time extension programme for the Steam Cracker Unit in the MOL Petrochemicals' complex in Tiszaújváros, Hungary.

In 2022 MOL Group has made the first steps in the Hydrogen Development Roadmap. In the New and Sustainable Businesses unit (as detailed below) a new dedicated Hydrogen team and programme was designed for the purposes of complex hydrogen value chain development. A pilot project was initiated for the implementation of a 10 MW PEM electrolyser with a capacity of 1.6kt green Hydrogen production at the Danube Refinery. The project received the final investment decision in 2022 and is expected to start operations in Q1 2024. In addition, to gain experience and competence in hydrogen production, logistics, and retail, MOL will launch low-cost pilot projects (so-called lighthouse projects) in its main markets of Croatia, Hungary and Slovakia. MOL also aims to establish partnerships with technological suppliers, mobility companies and professional associations in relation to its Hydrogen Development Roadmap.

In relation to the ongoing transformational projects, the construction works of the new polyol complex in Tiszaújváros exceeded 99 per cent. mechanical completion by the end of 2022. The Rijeka Refinery Upgrade Project (RRUP) reached 70 per cent. mechanical completion, with related engineering and purchasing activities finished according to plan. INA RRUP mechanical completion is expected in H1 2024.

The Downstream Segment's investment portfolio is built on the following four pillars to reflect on key industry drivers:

Fuel transformation: Seek diversification in the refining segment and produce more petrochemical products instead of motor fuels.

Diversification: Add new products along the value chain, moving away from commodities and entering beyond commodity and specialty petrochemicals' markets. The key focus is that the market for new products is attractive and MOL has to be competitive by backward integration as well.

Efficiency: Downstream production continued with its greatest transformation initiative called Production in Motion (**PROmotion**). PROmotion aims to improve the Downstream Segment's EBITDA by targeting significant opex-efficiency improvement of refining and petrochemical assets as well as personal productivity improvement of the MOL Group's people and organizations and by committing over 150 million USD (compared to 2018) opex- efficiency improvement until 2025. Up to 8 million gigajoules volumetric energy saving, with up to 500 ktpa saving in CO_2 emission (in scope 1-2) is targeted with triple digit (USD million) energy opex efficiency by 2025 compared to 2018.

Sustainability: The sustainability strategy is under development and includes the climate strategy which aims to decrease both direct and indirect greenhouse gas (**GHG**) emissions. The Downstream Segment will progress this in three streams:

- Efficiency improvement – The Downstream Segment intends to investigate possible energy efficiency initiatives to reduce own consumption, losses and minimize overall energy consumption. The Downstream Segment also targets supporting its customers to reduce their own energy consumption with the MOL Group's products and to be more energy efficient.

- Circular economy – The Downstream Segment aims to continue the development of its recycling business and investigate further potential of such activities to support its communities.

- Decarbonisation technologies – The Downstream Segment aims to investigate technologies that will allow it to reduce its GHG footprint and diversify its product portfolio from fossil fuels.

The Group continues to work towards profitable and technically feasible solutions to converge towards the MOL 2030+ Strategy's vision of a 50/50 fuel / non-fuel ratio and to deepen its value chain in chemicals.

Financial overview

In 2022, the Downstream Segment achieved a record high HUF 848.4 billion Clean CCS EBITDA, which is 88 per cent. higher than the previous year's performance. The exceptional result was driven by the performance of the R&M segment, which was driven by all-time highs in the different external environment factors contributing to its performance. These external environment factors include exceptional motor fuel crack spreads and the unprecedented widening of the Brent-Ural spread (as detailed above). The R&M segment delivered more than 90 per cent. of Downstream Clean CCS EBITDA, despite extra taxes and government measures. The petrochemical segment delivered weaker results than in 2021, mainly driven by a turbulent external environment characterised by frequently changing market and regulatory circumstances including the outbreak of the Russia-Ukraine war, weakening demand of plastic consumers and unprecedented high energy prices.Governmental decisions in Hungary had a significant impact on the MOL Group's financial performance, such as the retail price cap regulation entering into force on 15 November 2021, which set a maximum price for gasoline and diesel at 480 HUF/liter. This regulation was subsequently amended and from 28 February 2022, a wholesale price cap on fuels was introduced of 480 HUF/liter and eventually was phased out in December 2022 Windfall taxes were also imposed in Hungary on the Brent-Ural spread in 3 phases: 25 per cent. rate from 1 January until the end of July 2022, which was increased to 40 per cent. from 1 August 2022 until 7 December 2022, and further increased to 95 per cent. from 8 December 2022.

An important development on the regulatory side is that the wholesale price cap was phased out in early December 2022, which made a significant positive contribution operationally on the MOL Group as with market-based pricing this again allows import flows into the country. However, on the financial side, the overall picture is mixed as a result of the increase in the Brent-Ural taxation from 40 per cent. to 95 per cent. of this margin.

In 2022 the increased motor fuel crack spreads resulted in a stronger refinery margin, backed by a significantly wider discount on Urals. However, gains were limited by the fuel price cap and windfall taxes applied in Hungary as well as high energy prices. The price cap regulation led to both an increase in demand for fuel in Hungary and to diminished imports. In addition, refinery shutdowns also hindered own fuel production, so supplying the Hungarian market proved challenging in these conditions.The price caps prevented importers from making a profit and the loss of imports, combined with technical difficulties, such as malfunctions that halved domestic production at MOL's refinery, have left Hungary with about a third of its normal supplies. In the first half of 2022, rising prices hindered domestic mark-up levels, but the declining quotation environment in the second half of the year supported mark-ups. In H1 2023, fuel sales in Hungary decreased significantly compared to the same period in 2022, where the consumption in the base period was boosted by the price cap regulation.

The MOL Group Petrochemical margin was an average 180 EUR/t lower as compared to 2021 due to narrower polymer-monomer spreads. On the other hand, polymer price levels were much stronger owing to a reduction in spot sales and the support of price formula customers. Operations were impacted by a heavy April-July maintenance season. Polymer sales volumes were limited by product availability related to maintenance, as well as lower demand associated with customer caution over the volatile energy market.

Total Downstream capital expenditures reached HUF 268.8bn exceeding the 2021 spending. About 58 per cent. of this amount was spent on Refining and Marketing projects. Strategic projects such as the Polyol and Rijeka Refinery Upgrade Project continued to play a strong role within strategic organic investments.

Refining

The Group's refineries are located in Hungary (Danube), Slovakia (Bratislava) and Croatia (Rijeka).

Despite the turbulent external environment, the MOL Group closed the 2022 year with reasonable overall availability in the Refining segment (i.e. refineries were operational 93.9 per cent. of the time during 2022) which was a strong enabler to take advantage of the stronger refining environment. Total crude processing reached 13.7 million tonnes. The Group's refineries' capacity to process mainly heavier, sour crude oil raw material, provides a cost advantage through the cycle as Urals tend to be cheaper than sweet blends. Moreover, high refinery complexity and a deeply integrated downstream portfolio provide a broad range of products, which tend to yield higher prices.

The Danube Refinery

The Danube refinery is located south of Budapest, with a capacity of 165 kbpd (8.1 mtpa) of crude oil, is one of the largest and most complex (NCI 10.6) refineries in CEE region (the **Danube Refinery**). The facility has 54 major process plants and is flexible in the processing of crudes from Russia through the Friendship pipeline. Alternative crude oils are also available through the Adria pipeline. It has a high upgrading complexity with a fluid catalytic cracker (**FCC**), a mild-hydro cracking unit, a Coker, a catalytic reforming unit, aromatics plants, lube units and petrochemical integration through the pipeline with MOL Petrochemicals.

The Bratislava Refinery

The Bratislava refinery has a processing capacity of 124 kbpd (6.1 mtpa), processing mainly Russian crude from the Friendship pipeline. The Bratislava refinery covers the whole value chain from production, distribution, wholesale to retail, and is ranked as one of the most complex refineries in Europe due to the high complexity (NCI 11.5). The refinery has its own integrated power plant. The major plants are dedicated to the production of a wide portfolio of motor fuels: operations include distillation and vacuum distillation, reforming and aromatics extraction. The plant uses a hydrodesulphurisation unit, a hydrocracking unit (**HCU**), a FCC and a residual HCU.

The Rijeka Refinery

The Rijeka refinery has a capacity of 90.4 kbpd (4.5 mtpa) of crude oil and is the largest refinery in Croatia, with NCI 9.1. The facility has 20 major process plants and is flexible in the processing of crudes from a wide range of regions. It has a high upgrading complexity with an FCC unit, a modern HCU and a Visbreaker. The refinery has its own power plant for electricity and steam production. The refinery is connected to the Adria pipeline and crude oil is supplied under the sea by the pipeline from the island of Krk. Shipping and delivery of raw materials, gas oils and refinery products is possible by sea and by land.

The following table sets out the external refined and petrochemical product sales by product of the Group refineries in 2022 and 2021:

External refined and petrochemical product sales by product (kt)	**FY 2022**	**FY 2021**
Total refined products	**17,693**	**17,040**
o/w Motor gasoline	3,569	3,302
o/w Diesel	10,578	10,257
o/w Fuel oil	291	362
o/w Bitumen	532	580
Total petrochemicals products	**1,219**	**1,476**
o/w Olefin products	156	213
o/w Polymer products	994	1,167
o/w Butadiene products	69	96

Total refined and petrochemicals products	**18,912**	**18,516**

The following table shows the Group's refinery margins:

Refinery margin	**FY 2022**	**FY 2021**	**Ch %**
MOL Group refinery margin (USD/bbl)	**9.0**	**1.3**	**592**
Complex refinery margin (Mol+Slovnaft, USD/bbl)	10.0	1.9	**426**
MOL Group petrochemicals margin (EUR/t) 2023	242	603	(60)
MOL Group petrochemicals margin (EUR/t) 2022	481	720	(33)

Petrochemicals

The MOL Group's petrochemical activity, which is conducted through MOL Petrochemicals Co. Ltd. (**MOL Petrochemicals**), and the petrochemical unit of Slovnaft, a.s. (**Slovnaft**) in Bratislava (part of the integrated Downstream Segment of the MOL Group) holds the leading position in the petrochemical sector in the CEE. The MOL Group's petrochemical activities involve the production and sale of various intermediate and end products derived from crude oil and natural gas, such as olefins, aromatics, polyolefins and synthetic rubber with the aim of serving the growing demand for petrochemical products in various sectors, such as packaging, automotive, construction, agriculture, and healthcare.

Both MOL Petrochemicals and Slovnaft have many decades of experience in producing polymers of a competitive quality for the plastics processing industry, which are fundamental for a wide range of industrial application and for production of a large number of consumer goods that are essential to everyday lives. Those include such chemicals as polyolefins (i.e. HDPE, LDPE, PP), various monomers (i.e. ethylene, propylene, butadiene), aromatics, aliphatics and maleic anhydride, as well as sulphur and pentane.

Logistics

The logistics operations of the Group's Downstream Segment span 11 European countries with approximately 2,300 direct employees. The role of Logistics is to move products closer to the Group's customers. This entails transportation, loading, storing, discharging, packing (lubes, petrochemicals) and administrating raw materials, semi-finished and finished products. It provides logistics support to domestic and regional sales activities, as an integrated part of the Group's supply chain.

As of the date of this Base Prospectus, most of the crude oil processed by the Group's landlocked refineries (Danube and Bratislava) arrives by means of the Friendship pipeline through Belarus and Ukraine from Russia. However, oil can now be sourced from the Middle East or the Mediterranean and be pumped through the Adria pipeline. This means that the security of supply has significantly improved, while the degree of the current one-sided dependence on Russia has decreased, allowing the Group to take an opportunistic approach to capturing the benefits of fluctuating crude spreads.

After the processing of crude oil in the refineries, the semi-finished and finished products are delivered directly, or through the Group's distribution network to its customers all over Europe. Over the last 20 years, the quantity of product distributed by the product pipeline system has increased significantly, and the product range has been greatly expanded. Today, the yearly volume amounts to over 10.5 million tons of different product types (gasoline, diesel fuels, chemical feedstocks, power plant fuel oil, JET-A1 aircraft fuel and semi-finished products).

As at the date of this Base Prospectus the Group distribution network operates around 40 product storage terminals with total commercial storage capacity of approximately 1.8 million m^3. In addition, in the Czech Republic the Group closely cooperates with the ČEPRO pipeline and depot network system, to which the Slovnaft refinery is connected by a product pipeline.

Efficiency initiatives in the Downstream Segment's logistics operations have included excellence programmes in the areas of terminal and pipeline operations focusing on higher productivity. In respect of the core business products at the rail transportation system, the implementation of a GPS-based monitoring and positioning system has been completed to increase efficiency. MOL Group companies are managing a fleet of about 4,000 rail tank cars between production sites and hundreds of destinations across Europe, all in partnership with logistics service providers in freight forwarding, rental and maintenance of rail tank cars.

In 2022, the MOL Group continued with actions to reduce the cost of its operations and to transform them by implementing new tools and processes across its different sites. Although logistics makes a relatively small contribution to CO_2 emissions at the downstream level, the MOL Group strives to make further improvements in this area as well, by reducing fuel consumption in its truck fleet and designing energy efficiency projects across its operations. Challenges continue to remain in attracting new skilled workforce, particularly train and truck drivers. The MOL Group set out a plan to tackle these issues with a focus on the employee experience and by working with HR in attracting a skilled workforce for its operations. In 2022 MOL continued to implement "*Seeing-machines*" which is suitable for drowsiness detection and to monitor distraction events, as well as to prevent serious accidents and minor collisions. However, the implementation of the project has slowed down because of driver resistance and additional GDPR issues that are to be resolved.

Commerce and Optimisation (C&O)

The Downstream Segment's C&O activities are represented in four new departments as of 1 October 2022 - Value Chain Management, Fuels, Chemicals and New and Sustainable Businesses - operating in a total of 13 countries throughout the CEE region. These departments are responsible for the coordination of fuel sales, including fulfilment of the demands of domestic core market sales and optimising core market sales. The departments consist of Group supply and trading, asset supply and optimisation and customer care service units to enhance the focus on product sales related activities, whereas fuel, petrochemicals and special products business units are responsible for managing the value stream of the given product and acting as a single point of contact towards the subsidiaries.

Volatility and a series of unexpected events characterised the C&O departments' activities in 2022. Due to the Russia-Ukraine war, securing regional fuel supply became the main theme of 2022. Frequently changing market and regulatory circumstances were a constant in 2022, so adaptation and the ability to react quickly were crucial. The C&O activities focused on maintaining the continuity of the supply chain, while it was impacted by the elevated risk of raw material supply shortages and the drastic change in the external environment.

As a response to the extremely volatile external environment and changing customer needs, the MOL Group reviewed and adapted its internal operation and processes. As a result, four new departments were established to succeed the C&O department from 1 October 2022:

- Value Chain Management is responsible for setting the Downstream Segment's strategy and optimisation framework for different time horizons. In addition, this department is managing the crude and other feedstocks sourcing and trading, as well as risk management.

- Fuels is responsible for managing the MOL Group's fuel value chain, including market supply, sales optimisation and sales activity in all downstream markets.

- Group Chemicals is responsible for managing the sales, purchase and marketing of the petrochemicals, commodity chemicals, special chemicals and polyol businesses and value chain optimisation of polymers, monomers and polyols.

- New and Sustainable Businesses focuses on CO_2 emission reduction initiatives, scaling up existing non-traditional business lines (recycling and compounding) and business development of new value chains (i.e. hydrogen and biogas) in order to drive the Downstream Section in its low-carbon transition.

Development

The Downstream Segment's development team creates, builds and manages the new growth engines of the Downstream Segment, which are the investments made in MOL's future Downstream Segment business portfolio, and increases the overall efficiency and sustainability of the Downstream Segment's assets through defining, recognising, developing and delivering the right projects to extend the Group's EBITDA through the following:

- "Downstream Segment business development" - Identifying and developing strategic organic and inorganic opportunities, managing development of project portfolio and pipeline and developing business case and technical scope for large projects.

- "Downstream Segment research and development" - Creating and delivering research and development strategy.

- "Downstream Segment projects and technology" - Managing the development of project portfolio and pipeline and developing technical scope for large projects.

- "Downstream Segment strategic projects" - Delivering strategic projects.

In 2022, the Downstream Segment invested thousands of engineering hours, both internal and external, to develop its crude diversification project portfolio that will enable the MOL Group to gradually increase the intake of non-Russian crude oils into its refineries. In line with the MOL Group's sustainability targets, the green hydrogen project in the Danube Refinery entered the execution phase, while several new energy efficiency and CO_2 reduction initiatives were developed. In line with its strategic objectives, the execution of major projects continued, such as the expansion of the production capacities of maleic anhydride in the Danube refinery and of polypropylene production in Slovnaft's Bratislava refinery, the construction of the new OCT Unit and the lifetime extension programme of the Steam Cracker Unit in MOL Petrochemicals' complex in Tiszaújváros, Hungary.

Construction activities for the flagship Polyol Project of the Downstream Segment came close to completion by the end of 2022, with the focus of the project management teams shifting towards the complex sequence of commissioning activities. Most of the utility units were taken over from the contractor in December 2022, along with a semi-industrial size polyol line that is capable of executing the final steps of product development and serving selected customers with first product samples. The semi-industrial polyol unit will use purchased raw materials and will first work in an isolated mode. The takeover of the aforementioned units are important as they open the route for the cold- and hot commissioning of the processing units and the scale-up of production. In 2022, all of the necessary permits for start-up and trial operations have been organised, and raw materials and catalysts have been specified and ordered, or are ready for ordering. The operating teams have been set up and play an integral role in commissioning as "on the job" training. As for the remaining steps of commissioning, it is anticipated that the processing units will enter the hot commissioning phase by mid- 2023. Trial production shall start in multiple steps in the second half of 2023. The start-up sequence shall be optimised taking into consideration the guarantee testing of units and the market acceptance time of the various products.

Overview of the Downstream Segment's Results in the first half of 2023

The Downstream Segment delivered Clean CCS EBITDA of HUF 143.7 billion (USD 402 million) in H1 2023, more than halving profitability as compared to the same period in the previous year. The poor performance of H1 2023 is attributable to the decreasing fuel demand and the narrow Urals spread. The refinery margin was 7.4 USD/bbl in H1 2023, while it was 8.7 USD/bbl in H1 2022. Diesel prices followed a decreasing trend throughout H1 2023, while the price of gasoline was at a unusually high level for the season and outperformed diesel.

The gasoline crack spread decreased in H1 2023 compared to H1 2022 because of elevated demand in H1 2022 caused by the Russia-Ukraine conflict. The diesel crack spread was also lower as compared to the same period in the previous year, caused by high import volumes arriving in Europe as a result of preparation for the product embargo on Russian diesel. Refinery throughput was flat in H1 2023 as compared to H1 2022. The 95 per cent. Brent-Ural taxation that was introduced in Hungary (see "*Recent Developments - Windfall Taxes - Extra profit tax on Brent-Ural spread*") reduced profits by USD 312 million in H1 2023.

The Petrochemical margin in H1 2023 was 37 per cent. below the result in H1 2022, with the business suffering from low demand. Despite the fall in demand, petrochemical sales volumes were in line with H1 2022.

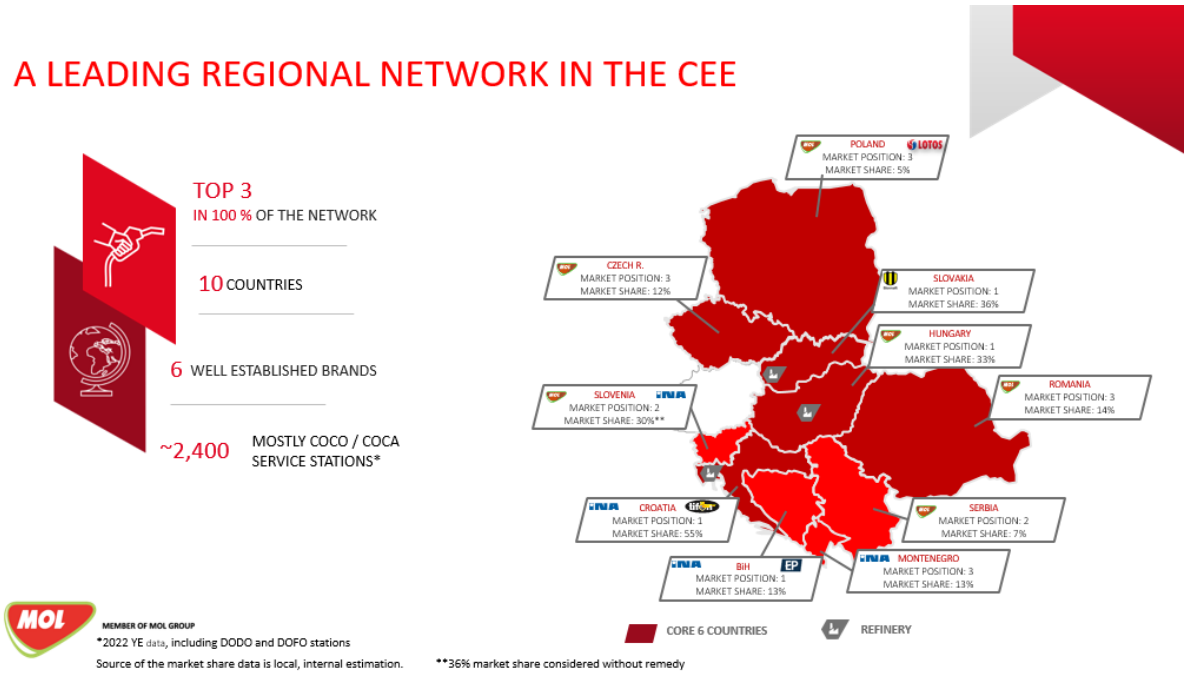
2. CONSUMER SERVICES SEGMENT

The consumer services segment consists of two main business lines: retail, which includes both fuel and non-fuel retailing and mobility, which comprises of all other services provided for people in transit.

Retail

The MOL Group currently owns a network of nearly 2,400 SeS under six well-established brands across ten countries in CEE. MOL, Slovnaft, INA, Tifon, Energopetrol and Lotos are all brands within the Group. The MOL Group's networks play a leading role in the Croatian, Hungarian, Slovakian and Bosnian retail markets and represent the premium segment in Czech Republic, Romania and Slovenia. Additionally, MOL also has a retail presence in Serbia, Montenegro and Poland.

The following diagram shows the international presence of the Group's Consumer Services Segment as at the date of this Base Prospectus, including its market position and market share in each country.[10]



Besides maintaining a strong position in fuel retailing, one of the MOL Group's strategic aims is to transform its retail network into multi-purpose SeS and to shift from product-driven to customer-driven operations by building on MOL Group's market expertise, size and knowledge of the Group's approximately 10 million customers and approximately 1 million transactions daily.

10 Source: Hungarian, Romanian, Slovakian and Czech local oil associations and the Group's own estimates

The Consumer Services Segment saw significant growth between 2016, when it was established as a standalone segment, and 2021. In 2022 however government interventions in the form of price regulatory measures played a major negative role. Despite this significant negative development there was increased focus on the continued roll-out of the Fresh Corner concept resulting in a material increase in non-fuel sales and margins. The extraordinary conditions created by regulatory measures also brought a substantial rise in volumes sold at the MOL Group's service stations. The business will be focused on the retention of these customers in 2023, which will be supported by the gradual regional roll out of the recently introduced MOL Move loyalty app that has already been downloaded by 700,000 customers following its launch in Hungary, Croatia, Slovakia, Czechia and Slovenia. Moving forward there will also be enhanced focus on the integration of more than 400 service stations acquired in Poland at the end of 2022, where MOL is well established to achieve a second position in the local market. In preparation for the beyond the fuel age, the mobility division within Consumer Services - as part of the 2030 strategy – launched a number of clean, alternative mobility related products and services (as detailed below), with the aim of facilitating the gradual shift towards multimodal, clean and sustainable transportation. As part of this new strategy, the MOL Group will continue to expand EV charging points across its network and third-party locations, with the aim of becoming a leading mobility service provider in the CEE region.

Retail completed over 200 reconstructions, including forecourt, car- and jet-wash reconstructions and the installation of the non-fuel concept, Fresh Corner, at the service stations across the MOL Group network. 110 Fresh Corners were added across the network taking the total number of Fresh Corners to 1,179 as at 31 December 2022. To enhance non-fuel transactions further in line with the increased fuel sales in 2022, the Consumer Services Segment completed over 400 gastro acceleration projects by expanding the gastro and grocery categories at Fresh Corner. The offering was also expanded by a wider range of convenience services (e.g. self-service and innovative payment solutions), and an own branded energy drink and crisps offer across the Group, in addition to the Fresh Corner milk and coffee. French-type hot dog and quality coffee remained the core products, together with other food options through which the Fresh Corner concept offers hot and cold snacks for people on the go.

MOL also focuses on increased digitalisation and the ability to combine the in-store and online experience. (e.g. customers can benefit from discounts, coupons and gifts through the MOL Move application). MOL anticipates moving beyond the boundaries of physical locations by developing seamlessly integrated online services to address consumers' increasing need for convenience. In 2021, MOL launched its multi-year digital transformation programme to achieve three goals: personalise customer loyalty interactions, enhance the convenience of the customer experience and improve internal operations via leveraging data.

Mobility solutions

Looking beyond traditional retail, MOL has started to embrace rapid changes in transportation by tapping into growing areas of consumer demand. MOL's aim is to become one of the primary sources of mobility solutions and innovations in the region, and to branch out from a commodity seller to a service provider.

Group E-Mobility has been established to develop and provide a charging infrastructure for Electric Vehicles or Battery Electric Vehicles under the brand of MOL Plugee. The MOL Group is aiming to become a leading regional player on the CEE e-mobility market and to differentiate itself through its operation of the electric charging network with state-of-the-art service level. By the end of 2022 the MOL Group operated more than 241 charging stations in the region, which is expected to grow further in following years. MOL Group launched its application based service in Hungary in 2020 and in Slovenia, Slovakia, Czech Republic, Croatia and Romania in 2021. At the end of 2022 it enabled more than 20,000 registered users and other customers to have a seamless charging experience in 6 countries.

The e-mobility goal of MOL Group in 2023 is to cover 7 white spots in Hungary (i.e. gaps in the existing or planned charging network that need to be filled or bridged to enable more convenient and widespread e-mobility) with ultra-fast (150kW) and scalable (60 to 120kW) fast charging stations utilising the EU subsidy

for network development across 6 countries, together with E.ON Group under the auspices of the CEF2 (CONNECT-E) program.

MOL Fleet Solution was established as part of the Group's mobility strategy in 2017. The main target was to finance and manage vehicles owned and used by the MOL Group and external clients and the fleets of small to medium-sized or large businesses. The number of financed and managed cars reached almost 5,100 by the end of 2022. MOL Fleet Solutions targets the size of its fleet reaching 10,000 cars by 2026.

MOL Limo is the leading player in car-sharing in Hungary with the largest fleet and service area. By 2022, a fleet of 450 shared cars from 14 different models (6 electric, 1 hybrid, 7 petrol) were in operation, number of electric vehicles (EVs) were 132. An analysis of opportunities to introduce the service in new locations in the CEE region is planned

Financial performance

2022 results have been heavily affected by regulatory measures across the CEE. Due to fuel price regulatory measures (which were introduced in 6 of the MOL Group's markets for different periods during 2022) EBITDA decreased by 34 per cent. to HUF 121.2 billion year-on-year and the increased retail tax also represented a significant cost burden. Regulated fuel prices on main grade products generated a 17 per cent. increase in fuel volumes year-on-year, and due to being excluded from the regulations, premium grade products dropped by about 9 per cent. Non-fuel margin expansion (which increased by 33 per cent. year-on-year) and the fuel sales volume increase partly mitigated these negative drivers. By the end of 2022, there was a significant change in network size due to the acquisition of the additional 400 service stations in Poland, bringing the total number of service stations to almost 2,400.

Segment results (HUF billion)	**FY 2022**	**FY 2021**
EBITDA	121.2	182.5
Profit from operation	76.6	143.4
CAPEX	250.5	49.9

Total retail sales (kt)	**FY 2022**	**FY 2021**	**Ch %**
Hungary	1,881	1,313	43
Slovakia	786	709	11
Croatia	1,180	1,054	12
Romania	748	790	(5)
Czech Republic	466	486	(4)
Other[(8)]	472	419	13
Total retail sales	**5,597**	**4,771**	**17**

Non-fuel indicators	**FY 2022**	**FY 2021**
Non-fuel margin	38,2%	28.6%
Number of Fresh corner sites	1,179	1,070

Overview of the Consumer Services Segment's Results in the first half of 2023

The EBITDA of the Consumer Services Segment increased by 183 per cent. to HUF 105.6 billion (USD 301 million) in H1 2023 compared to HUF 37.3 billion (USD 110 million) in the same period in the prior year. The increase was attributable to the abolishment of the Hungarian fuel price cap, however rising operating costs (resulting mainly from the acquisition of the Lotos service station network in Poland) and permanent retail tax played a negative role. The results were supported by increasing demand in most CEE countries as well as a further improving non-fuel contribution. The network size stood at 2,341 sites in Q2 2023.

3. GAS MIDSTREAM SEGMENT

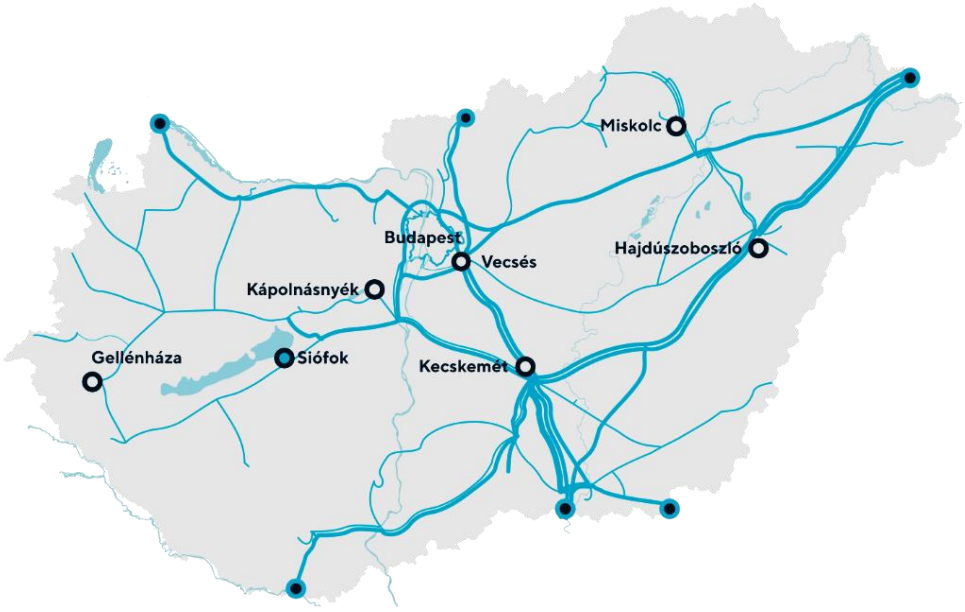
The Gas Midstream Segment is led by FGSZ. FGSZ is the sole operator and owner of the nearly 6,000km long high-pressure natural gas transmission pipeline system in Hungary since FGSZ completed its acquisition of Hungarian Gas Transit Ltd. (MGT Zrt.) in the fourth quarter of 2019, supplying gas distribution companies, power plants and a number of large industrial consumers. FGSZ performs its main activity under market conditions regulated by EU and domestic law. FGSZ ranks among the CEE region's companies of strategic importance. FGSZ plays an important role in delivering gas production to consumers in Hungary and in meeting the needs of domestic network users from imported supplies. It also carries out international gas transportation activities in addition to domestic gas transmission. It operates bidirectional interconnection points with Slovakia, Ukraine, Romania, Serbia and Croatia and a unidirectional entry point from Austria.

FGSZ, as a reliable and efficient operator of the Hungarian natural gas transmission system, intends to enhance flexibility and security of supply on the regional natural gas market. Developments aim at establishing new routes and strengthening existing interconnections providing opportunities for network users to access new sources and exploit trading possibilities. FGSZ is also continuously implementing improvements to enhance efficient utilisation of the existing network. The primary objective of FGSZ's developments is to ensure the possibility to transport natural gas to Hungary from all potential directions, as well as to implement internal network improvements that will assist in adapting to the changes in the international transport environment. By expanding its existing capacities, FGSZ aims to become a key player in the regional gas transmission network. At a global level, FGSZ's pipeline network represents the highest technological standards.

To further enhance regional market integration, FGSZ completed several agreements and developments of its network in 2022. One of the major projects was the Csanádpalota interconnection point development located at the Hungarian-Romanian border. As a result of the development import capacities from the Southern Gas Corridor through Romania towards Hungary have been boosted from 1.75 bcma to 2.6 bcma.

In line with its decarbonisation efforts, FGSZ places strong emphasis on sustainability and activities related to the green transition and it is exploring the adaptation of the existing transmission system to changing needs and to the transport of renewable gases. It is member of the European Hydrogen Backbone initiative. FGSZ is further working on a number of other projects to make its current operations more sustainable, carrying out methane leak detection and repair activities to reduce greenhouse gas emissions, and energy efficiency improvements.

The following diagram provides an overview of FGSZ's network:



Furthermore, FGSZ is the owner and operator of the EU recognised capacity management application Regional Booking Platform. As at the date of this Base Prospectus, in addition to FGSZ, sixteen further transmission system and storage operators allocate partially or entirely their system capacities throughout the EU and the energy community.

Financial performance

The Gas Midstream Segment achieved EBITDA of HUF 61.0 billion (USD 163 million) in 2022, representing an increase of 48 per cent. compared to 2021, which was driven by rising cross-border capacities and the favourable evolution of changes in regulated tariffs which were reflecting the challenges of the external economic environment. FGSZ remains a stable cash-flow provider for the Group, based on 2022 results.

The financial result of the Gas Midstream Segment was affected mainly by the deteriorating economic environment (e.g. fluctuating energy prices) and volatile demand for transportation services; while at the same time cross-border capacity demands rose significantly and changes in regulated tariffs were also favourable.

Aggregated transmission volumes were lower by 3 per cent. on a year-on-year basis and FGSZ faced increasing demand for flexibility, which included the relocation of Hungary's main gas supply route in early 2022 from the Eastern to the Southern part of Hungary. Domestic transmission volumes experienced a significant decrease of 16 per cent. year-on-year due to external economic factors and milder weather conditions; while increasing uncertainty in regional gas supply routes resulted in transmitted volumes towards gas storage facilities more than doubling on a year-on-year basis. Export transmission demands to neighbouring countries (e.g. Romania, Ukraine, Serbia and the Slovak Republic) were more volatile compared to previous year and in the total volume transmitted was lower. Non-regulated transit transmission towards Serbia and Bosnia and Herzegovina stopped in 2021 (as the Balkan Stream pipeline was completed) resulting in the disappearance of non-regulated transit activity.

Regulated revenues were higher by 56 per cent. on a year-on-year basis mainly due to the significant increase in short-term and cross-border capacity demands in line with increased injected gas storage volumes and fluctuating export activities. Average regulated tariffs were higher than in the prior year, with tariff changes mainly reflecting the challenges of the external economic environment. Fast paced steep price changes, especially higher energy costs drove FGSZ's operational costs significantly higher despite the slightly lower

gas consumption of the transmission system, while strict cost control smoothened materially other expenditures.

The total value of capital expenditure and investments almost halved compared to the prior year after the completion of the Serbian-Hungarian cross-border interconnection point. In 2022 FGSZ focused on mainly sustain-type projects (e.g. pipeline rehabilitation, reconstruction of compressor units) and the completion of the Városföld nod and Kiskundorozsma measurement projects.

The Gas Midstream segment's EBITDA for the years ended 31 December 2022 and 2021 and the six month periods ended 30 June 2023 and 2022 are set out below.

Gas Midstream Segment IFRS results (HUF bn)	**FY 2022**	**FY 2021**	**H1 2023**	**H1 2022**
EBITDA	61.0	41.2	49.1	21.1
Operating profit/(loss) reported	44.3	24.5	40.7	13.1

Overview of the Gas Midstream Segment's Results in the first half of 2023

The Gas Midstream Segment reached EBITDA of HUF 20.4 billion (USD 60 million) in Q2 2023, showing a significant increase compared to the same period in the prior year. As a result of favourable changes in the macroeconomic environment (e.g. easing energy prices), regional gas market conditions and transmission demands, EBITDA in H1 2023 exceeded H1 2022 and reached HUF 49.1 billion (USD 139 million).

Domestic transmission volumes in Q2 2023 decreased by 7 per cent. compared to Q2 2022 and by 17 per cent. in H1 2023 compared to the same period in the previous year. At the same time utilisation of gas storage facilities remained at a high level despite the mild winter weather conditions and transmitted volumes to gas storages in H1 2023 were similar to those in H1 2022 (up by 1 per cent.). The volume of regulated export transmission to neighboring countries was volatile and decreased overall in the first half of 2023 (-14 per cent. compared to H1 2022). In addition to the traditional southern and eastern routes, increased exports to Slovakia could only mitigate the overall decrease of regulated export transmission.

Revenues from regulated transportation activities increased by 107 per cent. in Q2 2023 and by 71 per cent. in H1 2023. Regulated revenues rose from an extremely low base, in line with stabilising demands for long-term (quarterly and yearly) capacity products and additional revenues due to congestion at certain cross-border interconnection points.

Operating expenses decreased by 14 per cent. in Q2 2023 compared to Q2 2022 and by 27 per cent. for H1 2023 compared to H1 2022. Operating expenses of the transmission system (OPEX on compressor fuel gas consumption and network loss) decreased as market gas prices returned to normal by the end of H1 2023., However, other expenses were influenced by the effect of increasing inflation and increased by almost 20 per cent., while strict cost controls could only mitigate this unfavourable effect.

CAPEX expenditures showed a 14 per cent. in Q2 2023 increase compared to the same period in 2022, likewise reflecting increases in material and service costs

BORROWINGS AND CAPITAL EXPENDITURE

Borrowings

The Group manages its external financing requirements centrally at the level of the parent company (i.e. MOL) with other main group members such as INA and Slovnaft accessing finance from the financial markets only occasionally. The MOL Group believes that it has sufficient financing for its operations and investments in the short-to medium-term. Its diversified, long-term financing portfolio consists of revolving, syndicated and club loans, concluded with multiple international financial institutions and four outstanding long-term bonds.

All financing lines are generally refinanced well before maturity. In December 2017, MOL signed a EUR 750 million revolving credit facility agreement, followed by a EUR 555 million facility signed in July 2018, a EUR 570 million facility in September 2019, which was increased to EUR 780 million in June 2020, a EUR 575 million facility agreement in November 2021, which was increased to EUR 725 million with effect on 1 June 2023. The tenor of all these facilities is five years, with a prevailing embedded extension option of two years. All of the facilities have been extended for a further two years (except for the facility signed in 2021 which has been extended for one year so far) which means that as of the date of this Base Prospectus, none of the facilities have expired. Furthermore a EUR 300 million revolving credit facility was signed by INA in October 2022. The facility's tenor is three years with an embedded extension option of two years.

In 2016, MOL issued EUR 750,000,000 2.625 per cent. notes due 2023 on the Eurobond market. The EUR 750 million bond was repaid in full along with the last coupon payment on the maturity date on 28 April 2023. In 2020, MOL issued EUR 650,000,000 1.500 per cent. Notes due 2027, which mature on 8 October 2027.

In September 2019 MOL issued a HUF 28.4 billion bond, in September 2020 a HUF 36.6 billion and in September 2022 a HUF 35.5 billion bond in line with the "Bond Funding for Growth Scheme" announced by MNB.

The amount of undrawn major committed credit facilities	**31 Dec 2022** HUF million	**31 Dec 2021** HUF million
Long-term loan facilities available	1,186,071	1,079,285
Short-term facilities available	125,499	156,814
Total loan facilities available	**1,311,570**	**1,236,099**

Indebtedness

	FY 2022	FY 2021 (restated)
INDEBTEDNESS		
Simplified Net debt/EBITDA*	0.30	0.65
Net gearing**	11%	18%

**Net debt contains the long- and short-term debt less cash and cash equivalents and securities*
***Ratio of net debt to net debt plus equity.*

Indebtedness on a Simplified Net Debt/EBITDA basis declined to 0.30x from 0.65x, since strong cash flows from operations covered organic and inorganic capital expenditure spending and also the dividend distributed in 2022.

Capital Expenditure

The following tables set out the Group's capital expenditure in 2022 and 2021 as well as the first six months of 2023 and 2022:

Capital Expenditures	FY 2022 (HUF billion)	FY 2021 restated (HUF billion)	FY 2022 (USD million)	FY 2021 restated (USD million)	H1 2023 (HUF billion)	H1 2022 (HUF billion)
Upstream	141.0	126.7	375	415	58.4	59.8
Downstream	268.8	206.3	720	675	68.9	108.7
Gas Midstream	11.6	22.4	30	74	3.3	2.8
Consumer Services	250.5	49.9	654	162	133.7	32.0
Corporate and other	89.0	78.8	237	256	17.7	32.5
Intersegment transfers	(1.7)	(1.1)	(5)	(4)	(1.1)	(0.6)
Total	**759.2**	**483.1**	**2,012**	**1,579**	**280.8**	**235.3**

Total capital expenditure spending reached HUF 759.2bn (USD 2,012 million) in 2022, increasing by 57 per cent. year-on-year, largely due to the acquisition of the Lotos service station network in Poland. Organic capital expenditure spending reached similar levels in USD terms in 2022 as in 2021. The implementation of the transformational projects continued, while sustain capital expenditure was mainly influenced by the refinery turnarounds, ACG development and the implementation of smaller Downstream projects. In relation to the ongoing transformational projects, the construction works of the new polyol complex in Tiszaújváros exceeded 99 per cent. mechanical completion by the end of 2022. The Rijeka Refinery Upgrade Project (RRUP) reached 70 per cent. mechanical completion, with related engineering and purchasing activities finished according to plan. INA RRUP mechanical completion is expected in the first half of 2024.

Upstream Segment Capital Expenditure

	(HUF billion)	
	FY 2022	**FY 2021 (restated)**
Exploration	18.0	20.7
Development	107.7	82.3
Other	15.3	12.9
	0.0	10.7
Total	141.0	126.7

The capital expenditure of the Upstream Segment amounted to HUF 141 billion in 2022, expanding by 11 per cent. year-on-year. This is attributable to foreign exchange effects, and efficient operations allowing for the intensification of all developments aimed at delivering on the objectives of the Upstream Segment's strategy. Development projects accounted for the largest share of this growth as activities continued in Azerbaijan, and the Adriatic Offshore Campaign, and Production Optimisation projects in Croatia. Altogether, the CEE region and Azerbaijan accounted for more than 83 per cent. (HUF 117.9 billion) of total segment capital spending, mostly allocated to development activities.

Downstream Segment Capital Expenditure

Capital Expenditure (in HUF bn)	**FY 2022**	**FY 2021**	**YoY Ch %**	**Main projects FY 2022**
R&M CAPEX and investments	155.2	100.7	54	**MOL**: Catalyst DR, Periodical maintenance IAS 16, Increasing the eff of Desalters **SN**: Periodical maintenance, IAS16 SN REF, Catalyst SN REF, BADU5 - F1 heater replacement **INA**: Rijeka Refinery Upgrade Project
Petrochemicals CAPEX	110.3	102.7	7	**MPC**: Polyol Project, MPC SC1 Lifetime extension, MPC SC1 Boiler replacement, PSA installations in SC1-2 **SN**: Ethylene storage tank, Strategic spare parts, Reconstruction of furnaces BA101, BA103, BA104, PP3 unit revamp
Power and other	3.2	3.3	0	**SN Power**: Periodical maintenance, Transformer replacement
Total	**268.8**	**206.7**	**30**	

COMPETITION

The Upstream Segment's competitors

The MOL Group's Upstream Segment portfolio is not replicated by any of its individual peers. Notwithstanding this MOL considers that the Group's upstream competitors include both pure upstream players and European integrated companies. In the first category of the Upstream Segment's competitors there are a number of smaller European companies whose activities are exclusively focused on upstream work (i.e. exploration and production). These include Lundin, Premier, DNO and EnQuest. The second category consists of companies, which in terms of size and background share some similar characteristics to MOL Group. These include OMV and Polskie Górnictwo Naftowe i Gazownictwo S.A.

The Downstream Segment's competitors

The Group's competitors in the Downstream Segment consist of a number of European regional players. Although some of these players have upstream activities (OMV being the only fully integrated company in the

CEE region besides MOL), their core activities are predominantly downstream focused, including activities in refining, petrochemicals and retail. The Downstream Segment's competitors include OMV, Polski Koncern Naftowy Orlen SA, Tupras Turkiye Petrol Rafinerileri AS, Saras SpA, and Hellenic Petroleum SA.

The Consumer Services Segment's competitors

Similarly to the Downstream Segment, competitors in the Consumer Services Segment encompass a number of regional European players. These include OMV, Polski Koncern Naftowy Orlen SA, Hellenic Petroleum SA and Naftna Industrija Srbije AD.

In December, 2022, MOL has entered to the 10th country in Europe, Poland, by acquiring 417 service stations with the brand, LOTOS Paliwa based on a sets of agreement with PKN Orlen and Grupa LOTOS SA. With the acquisition completed at the end of 2022, the MOL Group's service station network which previously consisted of 2,170 service stations, reached 2,391 stations when combined with the acquired franchise. The MOL Group maintained a leading position in the Hungarian, Croatian and Slovakian markets, achieved second place in Serbia, while being the third largest market player in the Czech Republic, Slovenia, Montenegro, Romania and also in Poland[11].

REGULATION

The Group conducts its operations in compliance with all relevant regulatory requirements of the relevant countries in which it operates.

The EU provides a general legal framework for the Group's operations in Member States. This includes guarantees of property rights, rule of law and protection against arbitrary state action, enforcement of contracts and, in the absence of explicit price regulation, free market pricing.

The most important legal and operational regulations affecting the Group's operations are energy laws and policies, competition policy; product quality regulations; fuel standards; transportation and, regulatory decisions; waste management regulation, the environmental and safety regulations applied to the Group's facilities, taxation legislation, including general corporate taxes as well as targeted sector-specific fiscal terms (applicable to areas such as mining royalties); labour laws and employment regulations, GDPR and local data protection laws.

In 2022, Act XLVIII. of 1993 on mining (the Mining Act) has been modified extensively and numerous occasions, changes touching upon, inter alia, permitting, role of Mining Authority in certain questions. During the year, changes to the royalty regime meant a temporary royalty increase (i.e. applicable until the end of 2024) with an existing minimum amount. The change also includes a penalty for lost mining royalty for the years 2023 and 2024 caused by reducing production compared to 2021. Additionally, the Government established the Supervisory Authority of Regulatory Affairs (in Hungarian: *Szabályozott Tevékenységek Felügyeleti Hatósága*) at the end of 2021, which replaced the former authority regulating mining activities, consequently regulating and shaping legislation by presidential decrees of named organisation.

The most important licences, authorisations and approvals to enable the Group to conduct its business in the countries in which it operates are:

- mining licences/concession rights on the relevant mining plots; exploration and production/exploitation licences for certain areas outside of Hungary, licences for operation of high-pressure liquid hydrocarbons pipelines;

- technical and environmental licences of the MOL facilities and infrastructure;

11 Source of market share data: MOL internal estimation.

- independent transmission system operator, and natural gas production and electricity trading licences, issued in accordance with the applicable requirements of the relevant laws; and

- several types of excise licence (related to producing, storage, trading).

Mining licences can be suspended and/or terminated by the licensing authorities if a member of the Group is deemed to have violated their terms. Licences for mining activities are renewed according to their expiry date. Exploration and production/exploitation licences set forth the obligatory work commitments with the applicable deadlines, which generally can be extended for good reason with the approval of the relevant governmental body in accordance with applicable law.

A number of authorisations and licences for the refineries dealing with environmental or technological issues are regulated at an international and national level. In general, the most important authorisations are the "Integrated Pollution Prevention and Control" licence (or as recently renamed, the licence under the EU Industrial Emissions Directive[12]) which relates to industrial emissions, water laws, (in some countries) carbon dioxide emissions licences, the waste management plans and environmental certificates. The renewal of authorisations and licences is dependent on several circumstances. Some of them have unlimited validity and some of them require renewal only in the case of a serious event occurring. Others have definite renewal dates based on legislative requirements and some of them have to be renewed annually.

In the case of Hungarian operations, the operator licence for acting as an independent transmission system operator is valid for an indefinite period of time.

In December 2022 Act CLXXXV of 2012 on Waste (the "**Waste Act**") was amended as a result of which the public waste management service in the territory of Hungary is provided to be in the form of a concession from 1 July 2023. The legislative amendment aims to ensure compliance with the European Union directives on waste management.

The Waste Act and related amendments aim to harmonise the legislation with EU legislation on the circular economy. This includes the establishment of an extended producer responsibility system and new waste management targets. By end of 2024, EU countries should ensure that producer responsibility schemes are established for all packaging.

The state launched a 35-year concession tender for the management of municipal solid waste in Hungary and MOL was announced as the winner of the Hungarian state concession tender covering municipal waste management services. The concession agreement covers a period of 35 years with a commencement date of 1 July 2023. MOL established a concession company (MOL Hulladékgazdálkodási Zrt.) in September 2022, which entered into the concession contract alongside MOL as the concession winner. According to the agreement, MOL will be responsible for the collection of close to 5 million tonnes of municipal solid waste, will ensure its treatment and will make related investments. MOL's main target will be to increase the proportion and effectiveness of waste sorting, and to develop technologies that enable the extraction of an increased proportion of useful material from waste.

The concessionaire is entitled to collect fees for its activities. The fees to be paid to the concessionaire will be the official prices set by ministerial decree (except for the so-called reimbursement).

SUSTAINABILITY GOVERNANCE AND STRATEGY

Sustainability is a board level matter delegated to the Sustainable Development Committee (**SDC**) of the Board of Directors. The SDC is made up of two independent non-executive directors with the Chairman and Vice-Chairman of MOL's Supervisory Board (the **Supervisory Board**) being permanent invitees. The SDC reviews

12 Directive 2010/75/EU on industrial emissions

and approves sustainability policies, long-term sustainability objectives and external environmental, social and corporate governance (**ESG**) reporting.

Sustainability at MOL Group takes a holistic approach to the management of non-financial risks and is integrated into operations and decision making across the Group. MOL introduced its 'Shape Tomorrow' strategy in 2021, as an update of its existing strategy from 2016 ('Enter Tomorrow'), in which sustainability is a core pillar. As part of its strategy, MOL pledged to decrease its Scope 1 and 2 CO_2 emissions by 30 per cent. by 2030, and to become a net-zero operating company in 2050 (all scopes covered).

ESG REPORTING AND ESG RATINGS

Since 2008, MOL Group has been reporting its financial and non-financial ESG performance in one integrated report based on the Group's materiality matrix. MOL Group uses the IPIECA-API "Oil and Gas Industry Guidance on Voluntary Sustainability Reporting" protocol when defining the content of reports and selecting which indicators to cover, as well as the GHG emission protocol for estimating the Group's carbon footprint. Furthermore, MOL Group applies the "Global Reporting Initiative (**GRI**) Reporting" as well the "GRI Sector Disclosures for Oil and Gas" to report sustainability related information to a broader stakeholder base, whilst using the Sustainability Accounting Standards Board (**SASB**) "Materiality Map" for cross-referencing financially material issues towards the Group's financial stakeholders (i.e. capital markets investors with MOL shares). The MOL Group uses its sustainability report in fulfilment of the legally binding requirements of Directive 2014/95/EU on the disclosure of non-financial and diversity information.

The MOL Group's ESG reporting is made up of three pillars: (1) the "Sustainability Report" which is integrated into the MOL Group's annual report and covers Group-level material data with explanatory narrative restricted to important developments and significant changes in performance described across four focus areas (i.e. climate change and environment, health and safety, people and communities, and integrity and transparency); (2) the "GRI Reporting Table" which covers 162 different GRI standard indicators (including the "Oil and Gas" supplement); and (3) the group-wide data library which contains more than 600 individual ESG data points. All three pillars undergo external assurance by the external auditor each year.

The MOL Group is covered by all major ESG analyst, index and rating houses. MOL Group conducts a systematic engagement with and monitoring of ESG rating houses' disclosure requirements to align the Group's reporting practices to the requirements of ESG rating houses. MOL Group submits its responses to all ESG rating houses covering the Group. Scores from some of the main ESG rating houses include an AA rating by Morgan Stanley Capital International Inc. for five consecutive years. Sustainalytics has ranked MOL Group fifteenth out of 296 global oil and gas producers (top 6 per cent.), with the sixth lowest risk among 61 global integrated oil and gas producers (top 9 per cent.). MOL Group also managed to increase its CDP (Climate Disclosure Project) rating from D to B during the last few years.

SUSTAINABILITY PERFORMANCE DATA

Selected Group-level material indicators are highlighted below, with references to SASB sustainability accounting metric codes, and the GRI reporting standards.

CLIMATE CHANGE & ENVIRONMENT	UNIT OF MEASURE	2022	2021	SASB	IPIECA	GRI
Total Direct GHG (Scope 1)	million tonnes CO_2 eq	6.64	6.77	EM-RM-110a.1	CCE-4	305-1
Total Direct GHG (Scope 1) under ETS	million tonnes CO_2 eq	5.73	6.00	EM-RM-110a.1	CCE-4	305-1
Total Indirect GHG (Scope 2) - Location based – 2019-2021 data restated	million tonnes CO_2 eq	0.59	0.71	EM-RM-110a.1	CCE-4	305-2
Total Indirect GHG (Scope 2) - Market based – 2019-2021 data restated	million tonnes CO_2 eq	0.70	0.75	EM-RM-110a.1	CCE-4	305-2
Total Indirect GHG (Scope 3)	million tonnes CO_2 eq	58.8	56.8	-	CCE-4	305-3
Methane (CH_4)	tonnes	1,964	2,147	EM-EP-110a.2	CCE-5	305-1
Total direct energy consumption	million GJ	89.34	92.9	EM-RM-120a.1	CCE-6	302-1
Total indirect energy consumption	million GJ	9.10	7.92	EM-RM-120a.1	CCE-6	302-2
Sulphur Dioxide (SO_2)	tonnes	4,643	3,409	EM-RM-120a.1	ENV-5	305-7
Nitrogen Oxides (NO_X)	tonnes	5,541	5,324	EM-RM-120a.1	ENV-5	305-7
Number of Spills (>1bbl)	number	41	44	EM-EP-160a.2	ENV-6	306-3
Volume of Spills (>1bbl) - HC content	m^3	984.96	316.1	EM-EP-160a.2	ENV-6	306-3
Total Water Withdrawal	thousand m^3	88,556	92,392	EM-RM-140a.1	ENV-1	303-3
o/w regions w/ High or Extremely High Baseline Water Stress	%	0	0	EM-RM-140a.1	ENV-1	303-3
Total Water Discharged	thousand m^3	98,894	99,751	EM-RM-140a.1	ENV-2	303-4
Total Waste Generated	tonnes	169,288	162,775	EM-RM-150a.1	ENV-7	306-5
HEALTH & SAFETY	**UNIT OF MEASURE**	**2022**	**2021**	**SASB**	**IPIECA**	**GRI**
Fatalities – own staff	number	1	0	EM-RM-320a.1	SHS-3	403-2
Fatalities – contractors (on- and off-site)	number	2	0	EM-RM-320a.1	SHS-3	403-2
Fatalities – third parties (work related)	number	3	2	EM-RM-320a.1	SHS-3	403-2
Lost Time Injury Frequency (own staff + contractors)	per 1 million worked hours	1.14	1.07	EM-RM-320a.1	SHS-3	403-9
Total Recordable Injury Rate (own staff + contractors)	per 1 million worked hours	1.4	1.27	EM-RM-320a.1	SHS-3	403-9
HAZMAT Transport Related Road Accidents	number	31	42	TR-RO-540Aa.1	SHS-4	403-9
HAZMAT Transportation Road Accident Rate	cases per driven mn km	0.33	0.42	TR-RO-540Aa.1	SHS-4	403-9
TIER 1 Process Safety Events	number	13	9	EM-RM-540a.1	SHS-6	11.8.3
TIER 2 Process Safety Events	number	18	32	EM-RM-540a.1	SHS-6	11.8.3
HSE Penalties	HUF million	24	19	-	-	2-27
PEOPLE & COMMUNITIES	**UNIT OF MEASURE**	**2022**	**2021**	**SASB**	**IPIECA**	**GRI**
Number of Employees	number	24,277	24,291	-	-	2-7
o/w part-time	number	395	340	-	-	2-7
Employee turnover rate	%	13.0	11.7	CG-MR-310a.2	SOC-6	401-1
o/w Voluntary Turnover Rate	%	9.2	6.8	CG-MR-310a.2	SOC-6	401-1
o/w Non-voluntary Turnover Rate	%	3.9	4.9	CG-MR-310a.2	SOC-6	401-1
Proportion of women in total workforce	%	25.6	24.8	CG-MR-330a.2	SOC-5	405-1, 11.11.
Proportion of women in management (HAY 18 and above)	%	26.5	25.9	CG-MR-330a.2	SOC-5	405-1, 11.11
Average hours of training per employee	hours	29	24	-	SOC-7	404-1
Average training cost per employee	HUF thousand	104	75	-	SOC-7	404-1
Employees covered by collective agreement	%	92	91	-	SOC-4	2-30
Refineries in or near areas of dense population	number	3	3	EM-RM-120a.2	-	2-1
Community grievances received	numbers	184	344	RT-CH-210a.1	SOC-12	413-2

Donations in cash	HUF million	1,013	1,376	-	SOC-13	203-1
Ratio of local suppliers by number	%	86	85	-		204-1
o/w Hungary	%	77	78	-		204-1
o/w Slovakia	%	70	71	-		204-1
o/w Croatia	%	86	81	-		204-1
o/w Other	%	93	93	-		204-1
INTEGRITY & TRANSPARENCY	**UNIT OF MEASURE**	**2022**	**2021**	**SASB**	**IPIECA**	**GRI**
Ethics Reports	number	102	105	-	SOC-8	2-26, 406-1
Ethics Investigations	number	71	78	-	SOC-8	2-26, 406-1
Ethics Misconducts	number	22	21	-	SOC-8	2-26, 406-1
Security Investigations	number	1,663	1,688	-	SHS-7	2-26
Security Misconducts	number	1,387	1,331	-	SHS-7	2-26
Cyber Security Breaches	number	1	2	-	SHS-7	11.18., 418-1
Fines related to anti-competitive practices	HUF million	0	0	EM-RM-520a.1	-	206-1
EU Trade associations membership expenditures	EUR thousand	997	710	EM-RM-530a.1	GOV-5	2-28
Composition of the Supervisory Board				-		2-9
o/w Number of board members	Number	13	15	-		2-9
o/w Number of independent board members	Number	7	9	-		2-9
Composition of the Board of Directors				-		2-9
o/w Number of board members	Number	11	11	-		2-9
o/w Number of independent board members	Number	7	7	-		2-9

ENVIRONMENT

Environmental Performance

During 2022, sulphur dioxide (**SO_2**) emissions increased to 4,643 tonnes compared to 3,409 tonnes emitted in 2021. The 36 per cent. year-on-year increase was driven by the turnarounds in the Slovnaft Refinery where a higher amount of sulphur rich off-gases were flared. After the year-on-year decrease between 2020 and 2021, Nitrogen oxides (**NO_x**) emissions slightly increased to 5,541 tonnes in 2022 from 5,324 tonnes in 2021. The main reason behind the increased amount compared to the previous year was the different loads of the equipment during the measurement periods, and the new emissions sources implemented in MOL Pakistan.

2022 showed a decrease in Carbon monoxide (**CO**) emissions due to the turnarounds at MOL Petrochemicals and Danube Refinery, also driven by better control of the combustion process at the combustion units at Slovnaft Refinery. Particular Matter (**PM**) emissions slightly increased compared to the previous year, mainly due to higher fuel oil consumption at Rijeka Refinery.

The total amount of Volatile Organic Compounds (**VOC**) decreased in both the Downstream Production and also Upstream activities. In the case of the Downstream Segment, the emission was lower due to the turnarounds at the MOL Petrochemicals and Danube Refinery and elimination of fugitive emission sources at Slovnaft. In the case of the Upstream Segment, the reason for the decrease was the overall reduction of crude oil/condensate production at MOL Pakistan.

Total water withdrawal slightly decreased from 92.4 million m^3 in 2021 to 88.6 million m^3 in 2022, without any significant changes. There was also a slight decrease in water discharge data: 98.9 million m^3 in 2022 compared to 99.8 million m^3 in 2021.

MOL Group's total direct greenhouse gas (**GHG**) emissions from operated facilities (Scope 1) reached 6.64 million tonnes of CO_2-equivalents (**CO_2-eq**) in 2022, a small decline compared to the 6.77 million tonnes of CO_2-eq registered in 2021. Downstream continued to account for most of Scope 1 emissions (85 per cent.), with the Upstream Segment accounting for 15 per cent.

SCOPE 1 and Scope 2 GHG EMISSIONS	UNIT OF MEASURE	2022	2021
Downstream	**mn t CO_2-eq**	**5.64**	**5.89**
o/w Refining	mn t CO_2-eq	3.3	3.35
o/w Petrochemicals	mn t CO_2-eq	1.20	1.49
o/w Power and Heat Generation	mn t CO_2-eq	1.10	1.01
o/w Other Downstream	mn t CO_2-eq	0.04	0.04
Upstream	**mn t CO_2-eq**	**0.97**	**0.85**
Others	**mn t CO_2-eq**	**0.04**	**0.03**
Total GHG Emissions Scope 1	**mn t CO_2-eq**	**6.64**	**6.77**
Total GHG Emissions Scope 2 (location based)	**mn t CO_2-eq**	**0.59**	**0.71**
Total GHG Emissions Scope 1+2	**mn t CO_2-eq**	**7.23**	**7.48**

Emissions from the Group's Downstream operations slightly decreased compared to 2021, reaching 5.64 million tonnes of CO_2-eq during 2022. The decline is due to several process optimisation activities and the higher than usual planned turnarounds, both in refining and petrochemicals production. These contributed to the decrease of energy consumption in Production technologies, leading to a continuous decline in the CO_2 emissions of Downstream Production's refining and petrochemicals activities. Energy efficiency projects also reduced Downstream GHG emissions: several projects have been implemented during 2021 and 2022 with 0.11 million tonnes of CO_2 reduction impact compared to the 2019 base year. This is in line with the Group's 2025 target to reach at least 0.3 million tonnes like-for-like CO_2 reduction compared to 2019. Efficiency improvement projects included replacement and modernisation of equipment and H2 recovery.

To support the energy transition, and in response to the rapidly changing energy and carbon price environment, the Downstream Segment launched in 2021,together with a CO_2 quota strategy development initiative to mitigate the financial impact of CO_2 emissions. Furthermore in 2022, a new organisation called New and Sustainable Business was created within the Downstream Segment dedicated ownership and a focus on CO_2 emission reduction initiatives, scaling up existing non-traditional business lines (Recycling & Compounding), while also incorporating business development of new value chains (i.e: Hydrogen, Biogas) and driving the Downstream Segment in its low-carbon transition

In the case of the Upstream Segment, there was a slight increase in Scope 1 emissions that is mostly attributable to INA's upstream operations, related to the maintenance activity of the Enhanced Oil Recovery (EOR) project. Accordingly, in 2022 there were maintenance activities on the compressors during which the total amount of CO_2 was not injected. In addition, there was a minor increase in production as two new gas compressors were installed at the Upstream Segment's Pakistani operation.

To minimise the direct impact of the MOL Group operations on the environment, the Upstream Segment aims to become net carbon neutral by 2030 with scope 1 and 2 emissions, which accounted for 1.02 million tonnes of CO_2-eq in 2022. Carbon capture, utilisation and storage offers represents a great opportunity to ensure a net zero operation within the Upstream Segment that builds on and leverages its experience in injecting and storing the CO_2. The Upstream Segment is continuously working on the maturation of CCUS projects as technical screening and assessment of different options are ongoing.

The Upstream Segment is seeking ways to limit its impact on the environment with projects that will also help achieve the strategic ambitions of the Group. Among other initiatives and in line with the World Bank's "*Zero routine flaring by 2030*" initiative, the Upstream Segment aims to eliminate flaring and venting activity in its operations. The upcoming regulation of the EU on methane emissions, is expected to eliminate venting and flaring and also expected to touch upon other aspects, and the Upstream Segment is accelerating its efforts to meet these targets within the short term.

Group-level methane emissions (mostly from the Upstream Segment) decreased from 2,147 tonnes (53.7 th tonnes of CO_2-eq) in 2021 to 1,964 tonnes (49.1 th tonnes of CO_2-eq) in 2022. The decline was due to a change in operational practices at INA Upstream: excess methane was burnt on flares, which aligns with the aim of upstream operations to provide procedures and solutions to use flaring instead of venting. GHG emissions from flaring increased by 34 per cent. (from 166 th tonnes of CO_2-eq in 2021 to 223 th tonnes of CO_2-eq in

2022). The main reasons behind the increase are planned maintenance activities and the well workover/well test at one of the concession areas.

Location based Scope 2 emissions decreased from 0.71 million tonnes of CO_2-eq in 2021 to 0.59 mn tonnes of CO_2-eq in 2022. Market based Scope 2 emissions (for EU) decreased from 0.75 million tonnes of CO_2-eq in 2021 to 0.70 million tonnes in 2022. Decrease in Scope 2 was driven by two factors: less purchased electricity for production and changing energy mix of countries resulted in decreasing emission factors for Scope 2 calculation.

By 2023, the MOL Group managed to decrease its Scope 1 and Scope 2 emissions by 10.1 per cent. compared to its 2019 (base year of strategy setting) level, getting it closer to achieving its 2030 sustainability targets.

Following last year's success, MOL LUB (Hungarian lubricants producer) successfully offset the 2022 GHG emissions of it Almásfüzítő site and became a verified neutral site of MOL Group for the 2nd time in a row.

Group direct and indirect energy consumption slightly decreased by 1.86 million GJ, from 100.78 mn GJ in 2021 to 98.92 million GJ in 2022, with most divisions registering a decline in energy consumption. The decrease was driven by MOL Group's strategic objectives focusing on asset efficiency improvement projects implemented during turnarounds. Downstream Production launched a programme called "Promotion" in 2021 with asset equipment's energy efficient operation focus starting to deliver first results. Major projects in MPC's SC1 unit also had decreasing effects on energy consumption. Hungarian Upstream modernised the cooling unit in the Hajdúszoboszló gas plant.

The share of renewable energy remained below 0.5 per cent. as a percentage of the total energy consumed in 2022.

MOL Group accounts under Scope 3 those GHG emissions emitted from the value chain which are not directly related to the Group's own operations (own operations are accounted under Scope 1). MOL Group's Scope 3 emissions are mainly the result of the use of the Group's sold products by customers in the form of fuel (diesel and gasoline) and gas. This accounted for almost 95 per cent. of all measured Scope 3 emissions in 2022. Accounting methodology for each of the 15 categories can be obtained from the GRI Reporting Table (GRI 305-3).

CAT	GHG EMISSIONS SCOPE 3	UNIT OF MEASURE	2022	2021
1	**Purchased goods and services**	tonnes CO_2-eq	**2,004,138**	**2,081,670**
	o/w purchased crude oil	tonnes CO_2-eq	1,497,662	1,635,607
	o/w purchased biofuel	tonnes CO_2-eq	506,477	446,063
2	**Capital Goods**	tonnes CO_2-eq	**14**	**17,190**
3	**Fuel and Energy Related Activities**		*accounted under Scope 1*	
4	**Upstream Transportation and Distribution** – 2021 figure restated	tonnes CO_2-eq	**218,772**	**326,491**
5	**Waste Generated in Operations**		*not measured*	
6	**Business travel**		*not measured (not material)*	
7	**Employee Commuting**		*not measured (not material)*	
8	**Upstream Leased Assets**		*not applicable*	
9	**Downstream Transportation and Distribution**		*accounted under Scope 1*	
10	**Processing of Sold Products**		*not measured*	
11	**Use of sold products**	tonnes CO_2-eq	**55,597,335**	**53,297,650**
	o/w sold refinery products (excl. naphtha)	tonnes CO_2-eq	51,590,139	49,287,432
	o/w sold natural gas	tonnes CO_2-eq	4,007,196	4,010,218
12	**End-of-life treatment of sold products**	tonnes CO_2-eq	**645,073**	**714,529**
13	**Downstream Leased Assets**		*not applicable*	
14	**Franchises**		*not applicable*	
15	**Investments – 2021 figure restated**	tonnes CO_2-eq	**345,807**	**374,530**
	Total GHG Emissions Scope 3	**tonnes CO_2-eq**	**58,811,138**	**56,812,060**

In relation to soil and groundwater protection, MOL's Hungarian operations carried out underground environmental works at 152 locations (153 in 2021, 171 in 2020) that were aimed at assessing, observing, controlling and/or remediating, in order to improve the status of the underground environment. Rijeka Refinery continued with its sea protection activities (protective booms) and underground remediation (pumps and skimmers), while Slovnaft continuously operates a groundwater hydraulic protection system.

During 2022, 41 spills to the environment (of more than 1 bbl of hydrocarbon content), with a total hydrocarbon volume of 984.96 m^3 were recorded across the MOL Group. While the number of spills decreased (from the 44 spills in 2021), the total hydrocarbon volume increased significantly (from the recorded 316 m^3 in 2021).

HEALTH AND SAFETY PERFORMANCE

The Group has used Total Recordable Injury Rate (**TRIR**) as the key leading indicator of its own and contracted personal safety performance since 2014, replacing the previously used Lost Time Injury Frequency (**LTIF**, measured by number of LTI cases per one mn worked hours). However, the Group still follows the number of Lost Time Injuries (**LTI**) within Total Recordable Injuries (**TRI**) as well, to keep the possibility of differentiation of personal injury cases based on their seriousness.

During 2022 the number of LTI increased to 106 from 100 in 2021, resulting in a 6.5 per cent. increase in LTIF to 1.14 during 2022 compared to the 1.07 LTIF recorded in 2021. Although the number of TRIs decreased from 147 cases in 2019, the last relevant and comparable year before COVID-19, to 130 cases in 2022, the performance expressed in TRIR is the same in both years – 1.40 (since not only the number of events, but the worked hours proportionally decreased as well). However, the number of LTIs was 122 in 2019, resulting in a 1.16 LTIF value, which compared to the above 106 LTI cases and 1.14 LTIF shows a slight improvement.

Consistently with the 2022 TRI numbers, LTIs were predominately driven by lower severity cases. Overall, the top causes of personal injuries during 2022 were still slips, trips, falls (generally caused by human error and/or lack of attention), making up 38 per cent. of all injuries, followed by different finger and hand injuries (27 per cent.). The most common factor for almost all cases was determined to be lack of attention/ care, but rule violations were identified in some cases as well. The smooth implementation of the new six Group-level Life Saving Rules introduced on 1 January 2020 continued with the unchanged aim of increasing individual awareness and promoting ownership of critical safeguarding measures to prevent injuries and fatalities.

MOL Group continued to provide Occupational Health & Safety (OHS) training for its staff and contractors in compliance with external rules and internal regulations. For MOL Group staff's continuous HSE education the Group started to introduce the Axonify mobile application-based tool, called LEON, which has been successfully used for a year by the Upstream Segment, and was also piloted successfully in MOL Logistics, and is planned to be expanded to further Business Units in 2023. To improve the in-person contractor HSE trainings, INA Production has put into operation its demonstrational Training Center in Rijeka Refinery at the end of 2022, and Slovnaft Refinery also opened the already existing Center – used previously only for MOL Group staff – for contractors' work supervisors. MOL Group's 'Safety First' approach still targets ensuring safe workplaces and activities, following all internal and external H&S rules, whilst maintaining continuous OHS professional support across all operations. In 2021 two major new Group-level OHS initiatives were the launch of Personal Protective Clothing (PPC) and Personal Protective Equipment (PPE) harmonisation tenders: in 2022 the Group successfully closed the PPE tender with the conclusion of new contracts, while the wear-test of new PPC garments from four different bidders was running for five months during the second half of 2022, covering all the affected Business Units in the three countries with the biggest operations. No occupational illnesses were recorded across the Group during 2022.

INFORMATION TECHNOLOGY (IT)

The Group currently has hundreds of IT applications, out of which the key ones are related to significant suppliers.

The Group has several data centres all over the world.

Data centres at the Group have the following characteristics:

- Critical systems are replicated across geographical data centres.
- Each data centre has a counterpart for disaster recovery.
- Tapes are stored in different data centres than where they were recorded.
- There are regular audits on tape availability.
- Lines are duplicated.

As at the date of this Base Prospectus, there have been no major cyber security incidents which affected production units or would have affected the elements of national critical infrastructures.

A roadmap has been prepared for the further consolidation of IT infrastructure in order to mitigate the risk of diversification of technology across geographical locations. The Group is currently implementing a business continuity programme.

In 2014 the Group took a strategic decision to enhance its information security capabilities by hiring a Group Chief Information Security Officer (the **CISO**). The CISO is tasked with continuously assessing the cyber resilience of the Group and developing and implementing the necessary safeguards and countermeasures to proactively defend against cyber threats.

In the last five years the team grew to 60 full time employees and developed the Group's information security response strategy supported by the "Business Continuity Management and Disaster Recovery" team. The key functional capabilities that are being enhanced are the cyber defence centre, which focuses on detection, response and hunting, the overall security framework and the extension of assurance and awareness activities. Furthermore, the Group's cyber security team launched the Group's "Industrial Cyber Security Programme" in 2017.

LITIGATION

ICSID arbitration (*MOL vs. Croatia*)

MOL's request for arbitration was filed with the International Centre for Settlement of Investment Disputes (**ICSID**) on 26 November 2013 against the government of the Republic of Croatia under the Energy Charter Treaty mainly due to the huge losses INA suffered in the gas business as a consequence of the breach of the agreements of 2009 by the government of the Republic of Croatia. The scope of this arbitration goes beyond just seeking a remedy for the breach of the contracts in general; it is also about determining the abuse of regulatory power at the expense of a single actor, INA, and indirectly, MOL. ICSID delivered its verdict in the arbitration case between the Republic of Croatia and MOL on the 5 July 2022.

According to the ruling of the arbitration tribunal, the Republic of Croatia caused substantial damages to INA, and thus indirectly to MOL by failing to take over the gas trading business of INA as well as by breaching contractual obligations of natural gas pricing and royalty rate increases, thus awarding MOL with damages in the amount of USD 167.8 million. The tribunal awarded a further USD 16.1 million in damages caused by the Republic of Croatia by forcing the sale of stored natural gas of INA's subsidiary (Prirodni Plin). Together with

interest MOL was awarded a total of around USD 236 million in damages. This contingent asset has not been recognised in the 2022 financial statements.

Criminal proceeding in relation to MOL's investment in INA

In 2011 Croatian authorities launched an investigation against MOL's Chairman-CEO, Mr. Zsolt Hernádi, alleging that he committed the criminal offence of bribery by offering EUR 10 million to the former Prime Minister of the Republic of Croatia, Dr Ivo Sanader, in order for MOL to gain control rights over the Croatian oil and gas company, INA. Accusations were based on the testimony of Croatian businessman, Mr Robert Ježić.

In a separate proceeding the Croatian prosecution charged Dr Sanader with the offence of receiving a bribe and the court of first instance found him guilty in 2012, this verdict was confirmed by the Croatian Supreme Court in its final decision in mid-2014. However, in mid-2015, the Croatian Constitutional Court unanimously delivered a decision that quashed the first and second instance convictions and remanded the case to the first instance court for retrial by confirming that there were serious procedural deficiencies in the criminal proceedings.

The prosecution filed an indictment against Mr. Hernádi with the Zagreb County Court, in his absence, in March 2014 whereupon the court decided at the end of 2015 to merge this case with the restarted trial against the former Croatian Prime Minister, Dr Sanader. Following several suspensions the joint trial continued during 2019. In 2019, the Zagreb County Court issued its first instance judgment finding Mr. Hernádi and Dr Sanader guilty of engaging in bribery. On 25 October 2021, the Croatian Supreme Court affirmed the convictions and the Constitutional Court has also rejected Dr. Sanader's constitutional complaint in April 2023.

In response to the serious injustices Mr. Hernádi submitted a complaint to the European Court of Human Rights (**ECHR**). The present proceedings are considered to involve even more violations of rights by failing to meet even the minimum requirements for a fair trial and as a result MOL considers it highly likely that the new ruling will fail to stand up to ECHR review. As stated by the independent monitors of the proceedings (Judge Professor Dr. c.c. Kai Ambos and Lord Anderson of Ipswich KBE QC) in an interim report: "*We consider that USKOK's conduct of the prosecution and the Trial Chamber's conduct […] of the proceedings fall short of internationally recognised fair trial standards in a number of respects. […] We consider that the errors detailed [in the interim report] of the prosecution and Trial Chamber are remarkable, and of crucial significance for the fairness of proceedings.*" This view is also supported by the 2018 decision of the Budapest Court of Justice, which found a risk of violation of the right to a fair trial and of the impartial assessment of the case in Croatia.

Before the trials took place in Croatia, a request from Croatia was sent to the Hungarian Attorney General's Office for the interrogation of Mr. Hernádi as a suspect. The Attorney General refused that request but did initiate a domestic investigation into the allegations, which was undertaken by the Central Office of Investigation within his organisation. On 20 January 2012 that agency concluded, after conducting a thorough investigation, that there was no evidence that either Mr. Hernádi or MOL had been involved in an agreement to bribe Dr Sanader.

On 23 August 2018 the Metropolitan Court of Budapest, after a ruling made in 2013, refusing extradition, once again refused the extradition of Mr. Hernádi to Croatia. The primary reason for the non-execution of the Croatian arrest warrant is that *"[I]t can be established that in the case of his extradition, the accused person's rights to a fair trial would be violated and the impartial adjudication of the case could not be ensured."*

Mr. Hernádi was also named as a defendant in a private prosecution in Hungary. The factual components of the private prosecution were mainly based upon allegations of the Croatian state prosecution. However, in December 2014, the Court of Appeals in Budapest ruled on the private prosecutor's indictment against the Chairman-CEO by terminating the procedure on all charges in a non-appealable decision. Accordingly, the prosecution in Hungary against Mr. Hernádi has been fully dismissed with this 2014 ruling.

On 5 July 2022, the ICSID decided that Croatia's bribery related allegations are unfounded. The three-member council unanimously rejected Croatia's objection that the 2009 agreements were a result of criminal conduct. Similarly to the UNCITRAL Tribunal in 2016, this international judicial forum also characterised the crown witness in the Croatian criminal proceedings as weak and full of contradictions. Furthermore, the court expressed strong doubts about the truthfulness and reliability both in the arbitral and criminal proceedings in Zagreb. The award marks the end of a lengthy international legal dispute. Other than in Croatia, all courts and prosecution offices have come to the same conclusion that no corruption had taken place with respect to MOL's investment in INA.

Concessions (INA Group)

On 29 July 2011 the Ministry of Economy, Labour and Entrepreneurship of the Republic of Croatia (the **Ministry**) rendered three decisions depriving INA of the licence to explore hydrocarbons in the exploration areas "Sava", "Drava" and "North-West Croatia".

On 29 August 2011, INA filed three administrative lawsuits against the Ministry's decisions. The Croatian Administrative Court annulled the Ministry's decisions.

On 10 November 2014 and 20 February 2015 the Ministry adopted new decisions in which it again deprived INA of the licence to explore hydrocarbons in the exploration areas "Sava", "North-West Croatia" and "Drava", with the same explanations. INA filed lawsuits against new Ministry decisions regarding exploration areas "Sava", "Drava" and "North-West Croatia".

In November 2016 the Administrative Court reached a decision and rejected INA's claim in the case regarding exploration area "Drava". INA filed an appeal against that decision in December 2016.

On 8 September 2017 INA received the judgment brought by the High Administrative Court, rejecting INA's appeal against the first instance verdict in the "Drava" case. Thus, the decision on seizure of hydrocarbon exploration approvals in the "Drava" research area became final.

On 6 October 2017 INA filed a constitutional lawsuit before the Constitutional Court of the Republic of Croatia against judgments brought by the High Administrative Court and Administrative Court of the Republic of Croatia in the "Drava" case. In its request, INA asked the Constitutional Court to annul all of these judgments. The Constitutional Court rejected INA's claim. The court also reached a decision regarding exploration area "**North-West Croatia**". The Administrative Court further rejected INA's claim. INA filled an appeal which was also rejected by the High Administrative Court, therefore the decision on seizure of hydrocarbon exploration approvals in the "North West Croatia" research area, became final.

INA filed a constitutional lawsuit before the Constitutional Court of the Republic of Croatia requesting that the Court annuls all of the above mentioned judgments. The Constitutional Court rejected INA's claim.

On 12 July 2018, INA received a decision from the High Administrative Court cancelling the previous decision of the Administrative Court and the Ministry of Economy's decision regarding the "Sava" exploration licence and has returned the case for retrial. In reassessment proceedings Administrative Court reached a decision and rejected INA's claim. INA has filed an appeal against the first instance verdict which was rejected by the High Administrative Court.

In November 2021 INA filed a lawsuit before the Constitutional Court of the Republic of Croatia, which case is still in progress.

As at the date of this Base Prospectus, INA is not entitled to operate the "Sava", "North-West Croatia" and "Drava" exploration areas based on the contested licences. However, new public tenders were held in 2016 and 2020 under which parts of these exploration areas were awarded to INA (amongst others) to perform

exploration activities. The terms under which INA currently operates at these exploration areas are different from the terms of its initial operations due to changes in the applicable legislation.

Belvedere

In July 2017 INA received a lawsuit from Belvedere d.d. Dubrovnik (**Belvedere**) with a claim amounting to HRK 220 million. The claim relates to a loan provided by INA in 2005 to Belvedere as the former owner of the hotel "Belvedere" in Dubrovnik. Since Belvedere has not repaid the loan, enforcement procedures were initiated in 2012, and the hotel was sold to the highest bidder on a public auction. Belvedere now claims that the hotel was sold below its market value and also claims damage to its reputation and loss of profit. The case was interrupted until resolution of case INA No. 018-11/07 which represents a preliminary issue for resolving this case. Since in the case INA No. 018-11/07 a final decision was reached in favour of INA, this case shall now proceed.

As at the date of this Base Prospectus, MOL cannot predict the outcome of this procedure. However, during the procedure three independent court experts appointed by the court to examine the auction price have concluded that the damages claimed by Belvedere seem to be too high considering the relevant market prices.

MOL and INA vs. Federation of the Bosnia and Herzegovina (FBIH)

MOL and INA initiated arbitration against FBIH in 2012, in front of the International Court of Arbitration in Zurich. The case was in abeyance until November 2019.

On 13 April 2022, the ICC Tribunal has rendered its partial award by which the Tribunal has dismissed FBIH's counterclaim in its entirety (all of their claims have been dismissed) and MOL/INA claim has been partially accepted as regards its merits, while the amount of damages was postponed to be decided in the second phase of the arbitration. The Tribunal provided a clear direction for the second phase of the arbitration and in establishing that FBIH needs to reimburse ENERGOPETROL. Given the clear direction FBIH and MOL/INA entered into negotiations for a possible amicable resolution of the dispute and in order to avoid the high litigation costs expected in the second phase of the arbitration. All outstanding disputed questions have been agreed upon by the parties, and the settlement agreement has been signed.

INTEGRATED CORPORATE RISK MANAGEMENT

The aim of the Group's risk management function is to keep the risks associated with the Group's operation within acceptable levels as well as to support the resilience and sustainability of the Group.

For this purpose, as an integral part of the corporate governance structure, MOL operates a comprehensive enterprise risk management (**ERM**) system which focuses on the organisation's value creation process, meaning factors critical to the success and threats related to the achievement of objectives but also occurrence of risk events causing potential impact to people, assets, environment or reputation. Within the ERM processes all significant risks throughout the whole Group, covering all business and functional units, geographies as well as projects, are identified, assessed, evaluated and treated, considering all time horizons.

In order to ensure an effective risk management, risks are being managed (assess, evaluate, treat) as a first line of defence, by risk owners, who are managers responsible for operating the respective areas including supervising the existing mitigation and the implementation of new mitigation actions in their organisations. Group level business and functional units, specialised risk management functions and the Group risk management department provide oversight. The Chief Executives Committee, the Board of Directors and the Supervisory Board through their specialised committees provide supervision and assurance on the effectiveness of the Group level application of the risk management framework.

Regular risk reporting to top management provides oversight on the risks of the Group and assurance that responses, controls, and appropriate mitigation actions are updated and followed.

ERM integrates strategic, operational and financial risks:

- Strategic risks comprise the long-term strategic objectives of the organisation, contain key challenges that are crucial for the organisation to deliver its long-term strategy and ensure sustainability and development.

- Operational risks comprise day-to-day issues that the organisation is confronted with as it works to deliver its objectives. These are risks resulting from breakdowns of physical assets, in internal procedures, people and systems. It includes besides physical asset safety and machinery breakdown risk, crude oil supply, cyber security, HSE, compliance risk and any other risks.

- Financial risks concern the effective management of the exposure towards financial and financing markets and (credit) exposure towards external partners. This includes foreign exchange, commodity price and interest rate risk as well as counterparty (credit) risk.

ERM risk analysis are carried out regularly (at least once per year) which permits the Group to manage key risks that may prevent the Group from achieving its objectives and therefore may require attention or decisions by management.

Several specialised risk functions have been operating in the Group (including for example HSE, Security, Compliance and Legal, CyberSec, Regulatory, Project Risk Mgmt., Procurement, HR, Operational Risk Mgmt./Process Safety Management, Credit Risk Mgmt., Insurance, Financial Risk Mgmt.) to manage and keep the risks of the Group within acceptable levels within their risk management tools, systems.

The main risk management tools, include but are not limited to, the following:

Financial risk management: this is centralised and focuses on commodity market price risks, currency risks, interest rate risks, liquidity risks, financial covenant requirements such as net debt to EBITDA ratio and financial rating. The Group assesses short-term, market related risks and helps to monitor the profitability and the financial stability of the Group. Commodity price, foreign exchange and interest rate risks are managed, if necessary, with risk mitigation tools (such as financial derivatives or other financial measures). As a listed oil and gas company, the Group's hedging policy provides for the general acceptance of commodity price risks and manages the foreign currency and interest rate risks to maintain adequate levels of liquidity, financial covenants and rating. The Group has in place a process to monitor, initiate and execute hedging for exposures which are outside of the ordinary course business, with the aim to manage these risks within the relevant limits and to confirm certain price levels. All hedging execution is centralised and hedge positions are considered from a Group perspective.

Credit risk management: the Group supplies products and services to a diverse customer portfolio, both from a business segment and geographical perspective and faces credit risk in cases of non-prompt payment by its customers. This risk is managed by policies and procedures as well as a network of credit experts working in the countries in which the Group operates, performing proper evaluations of customers and collaterals received in respect of any obligations to the Group, monitoring of payments and blocking orders in case of non-payments. Individual credit limits are calculated and defined after external and internal assessment of customers. Information on existing and possible customers is gathered from well-known and reliable credit agencies. The Group uses credit insurance services to transfer part of the customer credit risk within its portfolio and where considered necessary requires deposits, bank guarantees, letters of credit or liens as security.

Insurance: in order to protect the business, assets and employees of the Group, MOL procures insurance coverage in line with industry practice for the relevant type of business/operation, such as property damage, business interruption, liability and control of well insurance, as well as different types of personal insurances. The Group also maintains loss of production income insurance for certain upstream assets and other insurance which are necessary due to legal, regulatory or contractual requirements. The majority of the insurance

programmes are renewed annually, and these are contracted with reputable insurance companies with a minimum credit rating of A-.

Business continuity: focusing on low probability high potential risks that could disrupt the Group's operations, value chain and cash generation, MOL Group has implemented and is currently working to integrate a crisis management and business continuity programme in order to reduce recovery times within tolerable limits for processes critical to the Group's business.

Project investment risks and capital allocation: as a capital expenditure heavy industry, both for organic as well as non-organic capital expenditure projects, the Group operates a stage gating process where each project can be initiated when having its own dedicated risk register which is used regularly by the project team to monitor and manage the risks. All investment project proposals must contain risk-reward information and a list of risk and mitigation actions implemented or proposed. From a capital allocation perspective, to make sure each capital expenditure project investment decision is taken to properly remunerate the capital invested, project economics are evaluated by a dedicated department using the weighted average cost of capital and discounted cash flows methods and also the projects, internal rate of returns are evaluated for baseline and also adverse economic scenarios.

The areas in which ESG risks are addressed and considered include (but are not limited to): climate change, human capital, physical asset and process safety and equipment breakdown risk, cyber risk, fraud risk, pandemic risk, regulatory and sanctions risk.

The Russian – Ukraine conflict has contributed to the increase of several risks of the Group:

- **Supply-related risks**: in order to mitigate oil-supply risk, the Group has developed its crude diversification strategy; alternative crude slate was identified, and relevant capital expenditure projects were identified and started. Supply chain difficulties may also have an impact on several materials and inputs to the Groups processes, which is mitigated by stock, supply chain and supplier management actions.

- **Regulatory and sanctions risks**: the Group has been continuously and closely monitoring the sanctions imposed against Russia as well as countersanctions and has strengthened its compliance processes. With the energy crisis in several countries where the Group operates price caps and extra taxes were introduced which had a material financial impact on the Group.

- **Inflation risks, rising energy and raw material prices**: the Group faced elevated inflation risks, which have been mitigated with active market intelligence, conscious stock management and contracting strategy.

Climate Change Risks

Climate change related risks, including transitional as well as physical risks are covered within the ERM risk management framework. Analysis is prepared both with mid and long term time horizons. The MOL Group's ESG risk management activity is evaluated by several ESG ratings (including MSCI, CDP, Sustainalytics) which show the high performance based on industry benchmarks.

Climate-related aspects are also part of corporate processes: the MOL Group measures the carbon footprint of its products and ESG indicators are part of the management remuneration scheme (e.g. TRIR, CO_2, and other relevant strategic objectives). The MOL Group also includes CO_2 emission estimates in its project planning and approval documentation. In parallel, a monitoring system has been operated to register and forecast project-related CO_2 emissions.

CORPORATE AND SHAREHOLDER INFORMATION

MOL's Articles of Association currently in force were last modified on 18 May 2023.

As of 31 December 2022, the issued share capital of MOL was HUF 102,429 million, consisting of 819,424,824 series "A" shares with par value of HUF 125, one series "B" share with par value of HUF 1,000 and 578 series "C" shares with par value of HUF 1,001. Outstanding share capital as of 31 December 2022 and 31 December 2021 is 79,013 HUF million and HUF 78,163 million, respectively.

Every "A" class share with a par value of HUF 125 each (i.e. one hundred and twenty-five forint) entitles the holder thereof to have one vote and every "C" class share with a par value of 1,001 each (i.e. one thousand one forint) entitles the holder to have eight and eight thousandth vote, with the following exceptions. Based on the Articles of Association, no shareholder or shareholder group may exercise more than 10 per cent. of the voting rights with the exception of organisation(s) acting at the MOL's request as depository or custodian for MOL's shares or securities representing the MOL's shares.

Series "B" shares are voting preference shares with a par value of HUF 1,000 that entitles the holder thereof to preferential rights as specified in the Articles of Association. The "B" series share is owned by MNV Zrt. exercising ownership rights on behalf of the Hungarian State. The "B" series share entitles its holder to eight votes in accordance with its nominal value. The supporting vote of the holder of "B" series of share is required to adopt decisions in the following matters pursuant to Article 12.4. of the Articles of Association: decision on amending the articles regarding the B series shares, the definition of voting rights and shareholder group, list of issues requiring supermajority at the general meeting as well as Article 12.4. itself; further, the "yes" vote of the holder of "B" series of shares is required to adopt decisions on any proposal not supported by the Board of Directors in the following matters: election and dismissal of the members of the Board of Directors, the Supervisory Board and the auditors, decision of distribution of profit after-taxation and amending of certain provisions of the Articles of Association.

Based on the authorisation granted in the Article 17.D of the Articles of Association the Board of Directors is entitled to increase the share capital until 10 April 2024 in one or more instalments by not more than HUF 30 billion in any form and method provided by the Civil Code.

Ownership Structure of MOL

	As at 30 June 2023		As at 31 December 2022		As at 31 December 2021	
	Par value of shares (HUF th)	%	Par value of shares (HUF th)	%	Par value of shares (HUF th)	%
Foreign investors (mainly institutional)	31,392,401	30.65	31,973,758	31.22	27,662,125	27.01
Hungarian State	1	0.00	1	0.00	1	0.00
MOL New Europe Foundation	10,744,499	10.49	10,744,499	10.49	10,744,499	10.49
Maecenas Corvini Fundation	10,242,868	10.00	10,242,868	10.00	10,242,868	10.00
Mathias Corvinus Collegium Fundation	10,242,868	10.00	10,242,868	10.00	10,242,868	10.00
MOL Plc. SESOP Organisation*	8,142,472	7.95	8,142,472	7.95	0	0.00
OmanOil (Budapest) Limited*	0	0.00	0	0.00	7,316,294	7.14
OTP Bank Plc.	5,011,704	4.89	5,014,153	4.90	5,014,702	4.90
OTP Fund Management	318,183	0.31	267,651	0.26	1,370,088	1.34
ING Bank N.V.	3,865,884	3.77	4,285,132	4.18	4,589,992	4.48
UniCredit Bank AG	3,842,796	3.75	4,305,819	4.20	3,446,793	3.37
Commerzbank AG	0	0.00	0	0.00	1,230,578	1.20

Domestic institutional investors	9,048,637	8.83	9,206,353	8.99	10,791,049	10.54
Domestic private investors	6,053,249	5.91	5,436,497	5.31	7,133,784	6.96
MOL Plc (treasury shares)	3,523,121	3.44	2,566,612	2.51	2,643,041	2.58
Total	**102,428,683**	**100.00**	**102,428,683**	**100.00**	**102,428,683**	**100.00**

*On 27 January 2022 Oman Oil (Budapest) Limited sold a total of 58,530,352 "A" Series MOL ordinary shares ("MOL Shares") to MOL Plc. Special Employee Share Ownership Program ("SESOP") Organisation 2021-1 and MOL Plc. SESOP Organisation 2021-2. At the same day based on the authorization of the Extraordinary General Meeting of the Company held on 22 December 2021 MOL sold 3,304,712 MOL Shares to MOL Plc. SESOP Organisation 2021-1 and 3,304,712 pieces of MOL Shares to MOL Plc. SESOP Organisation 2021-2. As a result of the above transaction the combined number of voting rights of MOL Plc. SESOP Organisation 2021-1 and MOL Plc. SESOP Organisation 2021-2 in MOL increased from 0 vote to 65,139,776 votes and the proportion of voting rights increased from 0 per cent. to 7.95 per cent.

Please note, that the data above does not fully reflect the ownership structure in MOL's share register (**Share Register**), as registration in the Share Register is not mandatory in in line with Article 3:246. (1) of the Civil Code. The data above is based on the applications received requesting registration of the shares and the published shareholders notifications. For shareholders to exercise their rights as shareholders of MOL, they must be registered in the Share Register. According to the Articles of Association no shareholder or shareholder group may exercise more than 10 per cent. of the voting rights in MOL.

To the knowledge of MOL, none of its shareholders have entered into a shareholders' agreement in relation to their shareholdings in MOL. The shareholders (including the shareholder of the series "B" share, MNV Zrt. (Hungarian National Asset Management Inc.) acting on behalf of the Hungarian State) are entitled to use their rights as shareholders of MOL in accordance with applicable law, the Articles of Association and the rules of the Budapest and Warsaw Stock Exchanges (where the shares of MOL are listed).

Shareholding of the Hungarian State

The Hungarian State owns the series "B" share which entitles its holder (MNV Zrt., the Hungarian National Asset Management Inc.) to preferential rights as specified in the current Articles of Association. These rights include the following: the supporting vote of the holder of the series "B" share is required to adopt, among other things, decisions on amending the Articles of Association regarding the series "B" share, the definition of voting rights and shareholder group and a list of issues requiring a supermajority at the General Meeting. Furthermore, the "yes" vote of the holder of the series "B" share is required to adopt decisions on any proposal not supported by the Board of Directors in the following matters: election and dismissal of the members of the Board of Directors, the Supervisory Board and the auditors, decisions relating to distributions of profit after taxation and amending of certain provisions of the Articles of Association.

MANAGEMENT AND EMPLOYEES

CORPORATE GOVERNANCE AND MANAGEMENT

The MOL Group has always been and remains committed to implementing the highest standards of corporate governance structures and practices. This is not only with regard to expectations in Hungary but also with reference to the continually evolving and improving standards of good governance on an international level. As a result, the MOL Group is geared towards shareholders' interests, whilst taking into account the interests of a broader group of stakeholders inevitably necessary to enhance the creation of exceptional value for MOL's shareholders and society.

MOL submits its declaration on corporate governance (the **Corporate Governance Declaration**) to the Budapest Stock Exchange every year and reviews its compliance with the recommendation of the Warsaw Stock Exchange. The Corporate Governance Declaration describes the corporate governance framework of the whole Group, defining the roles and responsibilities of its highest decision-making forums. The corporate governance practice presented in the Corporate Governance Declaration meets the requirements of the regulations of the Budapest Stock Exchange and the relevant capital markets regulations to which MOL is subject. MOL also regularly reviews its policies to ensure that they take account of continually evolving international best practice in this area. The Corporate Governance Declaration is published on MOL's website each year.

Board of Directors of MOL

MOL's Board of Directors (the **Board**) acts as its highest managing body and as such has collective responsibility for all corporate operations.

The Boards' key activities are focused on achieving increasing shareholder value while considering other stakeholders' interest; improving efficiency and profitability and ensuring transparency in corporate activities and sustainable operation. It also aims to ensure appropriate risk management, environmental protection and conditions for safety at work.

Given that MOL and its subsidiaries effectively operate as a single economic unit, the Board is also responsible for enforcing its aims and policies and for promoting MOL's culture throughout the entire Group, including MGF. The members of the Board of Directors may also be members of the Board of Directors in subsidiaries or affiliates of MOL with main business activity identical to that of the MOL without explicit approval of the general meeting.

The principles, policies and goals take account of the Board of Directors' specific and unique relationship with MOL's shareholders, the executive management and MOL. The composition of the Board reflects this with the majority (seven out of eleven members) made up of non-executive directors. At present, seven members of the Board of Directors qualify as independent on the basis of its own set of criteria (based on NYSE and EU recommendations) and the declaration of the directors.

The business address of each member of MOL's Board of Directors is Dombóvári út 28., 1117 Budapest, Hungary.

In the table below the members of the Board of Directors are listed and their independence status given as in 2022:

Name	Status	Mandate
Zsolt Hernádi, Chairman	non-independent	Elected by the General Meeting to be member of the Board of Directors from 24 February 1999

Name	Status	Mandate
Dr. Sándor Csányi, Deputy Chairman	independent	Elected by the General Meeting to be member of the Board of Directors from 20 October 2000
Zsigmond Járai	independent	Elected by the General Meeting to be member of the Board of Directors from 29 April 2010
Dr. János Martonyi	independent	Elected by the General Meeting to be member of the Board of Directors from 1 July 2014
József Molnár	non-independent	Elected by the General Meeting to be member of the Board of Directors from 12 October 2007
Dr. László Parragh	independent	Elected by the General Meeting to be member of the Board of Directors from 29 April 2010
Dr. Anthony Radev	independent	Elected by the General Meeting to be member of the Board of Directors from 30 April 2014
Dr. Martin Roman	independent	Elected by the General Meeting to be member of the Board of Directors from 29 April 2010
Talal Al-Awfi	independent	Elected by the General Meeting to be member of the Board of Directors from 30 April 2019
Dr. Oszkár Világi	non-independent	Elected by the General Meeting to be member of the Board of Directors from 1 May 2011
Dr. György Bacsa	non-independent	Elected by the General Meeting to be member of the Board of Directors from 23 December 2021

The directors confirm that there is no conflict of interest between their duties as director of the Guarantor and their principal and/or other outside activities.

Committees of the Board of Directors

The Board of Directors operates committees (the **Committees**) to increase the efficiency of its operation and to provide the appropriate professional background for decision making.

Currently there are three standing Committees:

- Corporate Governance and Remuneration Committee;
- Finance and Risk Management Committee; and
- Sustainable Development Committee.

The scope of responsibilities of the Committees operated by the Board of Directors is primarily defined in their respective charters. The Board is responsible for appointing Committee members. The majority of the Committee members consist of non-executive and independent members.

Relationship between the Board and MOL Group organisations

The Group's governance is carried out in line with standardised corporate governance principles and practice. From 1 February 2019, as a result of the standardised corporate governance practice, tasks related to the operation of MOL, and certain responsibilities and tasks of strategic importance to MOL's operations are divided between two top management committees, the Chief Executives Committee (**CEC**) and the Management Committee (**MC**).

Control and management of MOL Group is implemented through business and functional organisations. To enhance corporate governance the MC provides a direct link between the CEC and MOL's work organisation, and the majority of the topics discussed by the MC are related to the core operation of MOL. The Chairman of the MC is the Group Chief Executive Officer, its members are the Group Chief Financial Officer, the Group Downstream Executive Vice President, the Group Exploration & Production Executive Vice President, the Group Consumer Services Executive Vice President, the Chief Executive Officer of Slovnaft, a.s., the President of INA d.d.'s Management Board, the MOL Chief Operating Officer, the Group Human Resources Vice President, the Group Strategic Operations and Corporate Development Executive Vice President and the Group Industrial & Corporate Services Vice President.

The CEC, being the regular forum of the three top level leaders of MOL, was established with the aim of adopting strategic decisions which are not within the competency of the Board of Directors or the General Meeting. The CEC examines and supervises matters to be submitted to the Board of Directors, and provides a preliminary opinion on certain proposals submitted to the Board of Directors. The Chairman of the CEC is the Chairman-CEO, its members are the Group Chief Executive Officer and the Deputy Chief Executive Officer.

Additionally, the CEC and the MC operate as decision-making bodies in relation to all questions delegated to their competence by internal regulations and which do not belong in the capacities of the Board of Directors or the General Meeting in accordance with the laws and the Articles of Association.

Each member of the MC and the CEC shall have one vote and decisions of the forums are passed with a simple majority of the votes.

As at the date of this Base Prospectus, the CEC members are:

Zsolt Hernádi	Chairman-CEO (C-CEO)
József Molnár	Group Chief Executive Officer (GCEO)
Dr. Oszkár Világi	Deputy Chief Executive Officer (DCEO); C-CEO, SLOVNAFT, a.s.

As of the date of this Base Prospectus, the MC members are:

József Molnár	Group Chief Executive Officer (GCEO)
Lana Faust Križan	Group Human Resources Vice President
Péter Labancz	Industrial and Corporate Services Vice President
Zsuzsanna Ortutay	President of the INA Management Board
Zsombor Marton	Group Exploration & Production Executive Vice President
Péter Ratatics	Group Consumer Services Executive Vice President, MOL Hungary Managing Director until 12 October 2022
Marek Senkovič	CEO of SLOVNAFT, a.s.
József Simola	Group Chief Financial Officer (GCFO)
Gabriel Szabó	Group Downstream Executive Vice President

Dr. György Bacsa	Group Strategic Operations and Corporate Development Executive Vice President, MOL Hungary Managing Director (COO) since 13 October 2022

The members of the CEC and MC confirm that there is no conflict of interest between their duties as members of the CEC and MC of MOL and their principal and/or other outside activities.

Supervisory Board of MOL

The Supervisory Board is responsible for monitoring and supervising the Board of Directors on behalf of the shareholders (all those entitled to attend and vote at a General Meeting). Members of the Supervisory Board are elected by a General Meeting for a definite period, but for a maximum of five years. As at the date of this Base Prospectus, the Supervisory Board consists of twelve members. In accordance with the Civil Code, one-third of the members shall be representatives of the employees; accordingly, currently four members of MOL's Supervisory Board are employee representatives with the other eight external persons appointed by the shareholders.

The business address of each member of MOL's Supervisory Board is Dombóvári út 28., 1117 Budapest, Hungary.

The members of the Supervisory Board and their independence status are as follows:

Zoltán Áldott, Chairman	non-independent
Dr. Anett Pandurics, Deputy Chairperson, Chairperson of the Audit Committee	independent
Péter Bíró	independent
Dr. Lajos Dorkota	independent
Norbert Izer	independent
Dr. Péter Kaderják	independent
Dr. András Lánczi	independent
Ivan Mikloš	independent
Bálint Péter Kis	non-independent (employee representative)
Dr. Sándor Puskás	non-independent (employee representative)
Kálmán Serfőző	non-independent (employee representative)
András Tóth	non-independent (employee representative)

The Chairman of the Supervisory Board is a permanent invitee to the meetings of the Board of Directors; the Finance and Risk Management Committee and the Sustainable Development Committee. Regular agenda points of the Supervisory Board include the quarterly report of the Board of Directors on MOL's operations

and the reports of the Internal Audit and Corporate Security departments, furthermore it is informed on other relevant topics. In addition, the Supervisory Board reviews the proposals for the Annual General Meeting. The Supervisory Board reviews its annual activity during the year.

The members of the Supervisory Board confirm that there is no conflict of interest between their duties as members of the Supervisory Board of MOL and their principal and/or other outside activities.

Audit Committee of MOL

The Audit Committee continuously monitors the Group's financial position and reviews the materials of the Annual General Meeting (i.e. financial reports, statements of the auditor). The Audit Committee participates in the procedure of selecting an auditor and made a recommendation to the Supervisory Board regarding the appointment of the auditor. The Audit Committee strengthens the independent control over the financial and accounting policy of the Group by providing assistance to the Supervisory Board in supervising the financial report regime, in selecting an auditor and in working with the auditor, reviewing and monitoring the independence of the statutory auditor, monitoring the effectiveness of the Group's internal audit and risk management systems and make recommendations if necessary; and carrying out the tasks of the audit committees of its subsidiaries which are consolidated by the Group, operate as public limited companies or issue securities admitted to trading on regulated market, if the relevant laws allow that and the subsidiary in question does not operate a separate audit committee.

The general meeting appointed the Audit Committee comprised of the following independent members of the Supervisory Board: Dr. Anett Pandurics (Chairperson), Norbert Izer, Ivan Miklos and Péter Bíró.

The members of the Audit Committee confirm that there is no conflict of interest between their duties as members of the Audit Committee of MOL and their principal and/or other outside activities.

Board of Directors

Mr. Zsolt Hernádi

Between 1989 and 1994 Mr. Hernádi occupied various posts at the Kereskedelmi és Hitelbank Plc. and between 1992 and 1994 he was its Deputy General Manager. Mr. Hernádi was Chief Executive Officer of the Central Bank of Hungarian Savings Cooperatives between 1994 and 2001 and member of its Board of Directors between 1994 and 2002. Between 1995 and 2001, Mr. Hernádi was a Board member of the Hungarian Banking Association. Since 2001, he is member of the European Round Table of Industrialists. Since 2007 he has become honorary citizen of Esztergom, and since September, 2009 he has become the honorary citizen of the Corvinus University of Budapest. In 2010 he was honoured with the Hungarian Order of Merit – Commander with Star Award. Since March, 2016 he has become honorary citizen of Százhalombatta. In 2017 he was appointed as a member of the National Competitiveness Council. In 2018 he received the Titular University Professor title from Corvinus University of Budapest. In 2019, he became an honorary citizen of Miskolc and was elected Chairman of the Board of Trustees of the Maecenas Universitatis Corvini Foundation, the controlling entity of Corvinus University of Budapest.

Dr. Sándor Csányi

Specialising in finance at university, where he also took a doctorate, he later became a chartered accountant and his first job was at the Ministry of Finance. He also worked for the Ministry of Food and Agriculture and at the Hungarian Credit Bank. From 1989 to 1992, he was Deputy Chief Executive Officer of the Commercial & Credit Bank (K&H), and since 1992, he has been the Chairman and & Chief Executive Officer of OTP Bank Plc. On 15 April 2016, the annual shareholders meeting re-elected him for another five-year term as Chairman and Chief Executive Officer of OTP Bank Plc. He is Co-Chairman of the National Association of Entrepreneurs and Employers (VOSZ). He is a member of the Institut International d' Études Bancaires. In January 2012, he was elected the Co-Chairman of the Chinese-Hungarian Business Council. Since July 2010,

he is the President of the Hungarian Football Federation. Since March 2015, he has been a member of UEFA's Executive Committee. Since April 2017 he has been a member of FIFA's Council. In February 2018 he was elected Vice President of FIFA and in February 2019 Vice President of UEFA.

Mr. Talal Al-Awfi

Mr. Talal Al-Awfi studied Business and Finance (BSc) in addition to his Master's Degree in Marketing (MSc) from Salford University, United Kingdom. He has over 20 years of experience in oil, gas and petrochemical marketing and trading. He has held several key positions in both the government and private sectors, and is currently the Group CEO of OQ. He has been an active Board member of several companies covering diverse fields in the oil industry in the past and present.

Mr. Zsigmond Járai

Mr. Járai has been working as a financial expert for many years. He has held various managerial positions in commercial banks both in Hungary and abroad. He was serving as Chairman of Budapest Stock Exchange from 1996 to 1998. Between 1998 and 2000, he held the position of the Minister of Finance, and subsequently became the Chairman of the National Bank of Hungary from 2001 until 2007. As the founder of CIG Pannonia Life Insurance Ltd. in 2007, he was the Chairman of the Supervisory Board between 2007 and 2013. Since 2010, he has also been the Chairman of the Supervisory Board of the National Bank of Hungary.

Dr. János Martonyi

Prof János Martonyi finished his second term as Minister for Foreign Affairs of Hungary in 2014. From 1999 to 2009 he was a Professor and Head of the Institute for Private International Law and International Trade Law at the University of Szeged. Between 1994 and 1998 he was teaching at the College of Europe in Brugge and Natolin and the Central European University (Budapest). From 1994 to 1998 as well as from 2002 to 2009 he was managing partner at the law firm Baker & McKenzie, Budapest. He was government commissioner in charge of privatisation in 1989-1990; he served as State Secretary in the Ministry of International Economic Relations in 1990-1991, as State Secretary at the Ministry of Foreign Affairs in 1991-1994 and Foreign Minister in 1998-2002.

He is a member of the European Academy of Sciences and Arts, he is an international arbitrator and member of the Panel of Arbitrators of ICSID (International Centre for Settlement of Investment Disputes), and author of numerous studies, articles and essays in the field of international trade law, competition policy and law, European integration and international politics.

Mr. József Molnár

From 1978 to 2001, Mr. Molnár held various management positions at BorsodChem Plc., including Head of the Pricing Department from 1982 to 1987 and Head of the Controlling Department from 1987 to 1991. Between 1991 and 2001, as Chief Financial Officer and first deputy to the Chief Executive Officer, he contributed to the crisis management and reorganisation of the company, and later to creating the company's vision and fulfilling its subsequent privatisation. He played a key role in the stock exchange listing of BorsodChem shares. He was Chief Executive Officer of TVK between 2001 and 2003, Group Planning & Controlling Director from 2003, and from 2004 until his appointment as Group Chief Executive Officer in May 2011, he was Group Chief Financial Officer of MOL. Within MOL Group, he was a board member of SLOVNAFT a.s. between 2004 and 2008, and board member of TVK between 2001 and 2011.

Dr. László Parragh

Since 1989, Dr. László Parragh has been the Chairman of Parragh Trade and Holding Ltd and, since 1993, he has also been a member of the Presidium of the Confederation of Hungarian Employers and Industrialists (MGYOSZ) and was Vice President between 1994 and 2000. He was a member of the Advisory Committee

for Economic Affairs of the Prime Minister between 1998 and 2002 and since 2000, Dr. Parragh has also been President of the Hungarian Chamber of Commerce and Industry. Between 2003 and 2010, he was Vice President of Győr-Sopron-Ebenfurth Railways Co. Plc (**GYSEV**) and since 2009, he has been Chairman of KAVOSZ Venture Development Plc. In MOL, since 2010 he has been a member of the Board of Directors, since 2014 he has been the Chairman of the Sustainable Development Committee, and since 2014 he has been a member of the Finance and Risk Management Committee. Between 2003 to 2011, he was Chairman of the Economic and Social Council and since 2011 he has been Chairman of the National Economic and Social Council. Between 2002 to 2010 he was a member of the Board of Directors at MEHIB Ltd, at EXIM Bank Plc and at GYESEV. Between 2010 to 2011 he was a member of the Board of Directors of MALÉV. Since 2003 he has been Chairman of the Supervisory Board of KA-VOSZ Financial Services Trading Close Co. He has also been member of the State Reform Committee and member of the Board of Directors of MKB Bank since 2014. He is Honorary Professor of the University of West Hungary and the Budapest Business School, where he is also a member of the Economic Council. He is President of the National Economic and Social Council's Economic side. In December 2017, the town of Sopron awarded him honorary citizenship.

Dr. Anthony Radev

Dr. Anthony Radev was a Director of McKinsey & Company (**McKinsey**) for over 22 years. Joining the Firm in 1991 in Germany, he was one of the founding partners of the Eastern European branch in 1993. He personally opened the McKinsey offices in Budapest (1995), Zagreb (2003), Sofia (2005) and Bucharest (2008). He also led the Eastern European offices of McKinsey's financial institutions practice. With McKinsey, Anthony has completed a vast number of engagements in almost all sectors of the economy and the public sector, from financial institutions through service, to manufacturing industries. He is the founding director of the School for Executive Education and Development (**SEED**) Business School in Budapest. Since its founding in 2014, SEED has developed into a high performing complex business education institution. He is a citizen of Hungary, Germany and Bulgaria.

Dr. Martin Roman

Martin Roman started his professional career as a sales director of the Czech branch of Wolf Bergstrasse. In 1994, he became CEO of Janka Radotín, where he was appointed Chairman of the Board after the entry of a strategic partner, the U.S. company LENNOX. Between 2000 and 2004, he restructured a traditional Czech mechanical engineering company, becoming Chairman and Chief Executive Officer of the new ŠKODA HOLDING AS. From February 2004 until mid-September 2011, Mr. Roman was the Chairman of the Board and CEO of ČEZ AS (**ČEZ**). From mid-September 2011 until October 2013, Mr. Roman was Chairman of the Supervisory Board of ČEZ. Besides his board membership of MOL, he served as a member of the Supervisory Board of the Prague Stock Exchange between 2005 and 2015, as a member of the Supervisory Board of Czech Railways between 2007 and 2009 and as Vice President of the Confederation of Industry and Transport of the Czech Republic from 2007 to 2011. From 2010 until May 2014, he was a member of the Supervisory Board of the Vienna Insurance Group. In addition, Mr. Roman is a member of governing or supervisory bodies in several foundations and academic institutions. He is a Czech citizen.

Dr. Oszkár Világi

Mr. Világi graduated from the Faculty of Law at the Comenius University of Bratislava in 1985 and achieved the academic title of D.C.L. During 1990 to 1992, he was a member of the Czechoslovak Parliament in Prague. In 1994, he was one of the founders of the Central European Foundation, of which he is, as at the date of this Base Prospectus, a member of the Board of Directors. From 1996, he participated in the governing bodies of several Slovak companies. He has been the legal advisor for several foreign investors in big restructuring projects of Slovak industry (U.S. Steel, Orange Sovensko, OTP Bank Plc, MOL). Since 2002 he has been a member of the strategic partnership and integration team of SLOVNAFT a.s. and MOL. Before becoming a member of the Board of Directors in SLOVNAFT a.s. in 2005, he was member of its Supervisory Board. In March 2006, Mr. Világi was appointed as CEO of SLOVNAFT a.s. In April 2010, he became Member of the EB of MOL. He is the President of the Slovak-Hungarian Chamber of Business and Industry founded in 2012

and a member of the Slovak Chamber of Business and Industry. He became a member of the Board of Trustees at the Selye János University Komarno in November 2010 and since 2015 he is a member of the Board of Trustees at the Comenius University in Bratislava.

Dr. György Bacsa

Mr. Bacsa started his career as a Corporate Legal Counsel. After spending two years in INA d.d., he became the leader of Mergers and Acquisition team after his return. Since 2011 he has been leading MOL Group's major M&A projects including, but not limited to the ENI acquisition in five CEE countries or the Exploration&Production project in Azerbaijan and further business development projects at large scale. The Group Strategic Operations and Corporate Development organisation under his leadership is responsible for coordinating the M&A, corporate strategy, project evaluation, macro and industrial analysis, legal, regulatory and public affairs, IR, corporate governance and audit related activities as well as investment related to the venture capital platforms.

Since 2013, he has been a member of the Board of Directors of the Budapest Stock Exchange, and is also Board and investment committee member of several reputable fund and asset management companies. He holds degrees in law and economics from Eötvös Loránd University and Corvinus Universities in Budapest, from the University of Heidelberg in Germany and the American Duke University and is admitted to the New York Bar and to the MKIK Arbitration Register. Furthermore he is a member of the Board of Trustees of the Foundation for Theater and Film Arts, MOL New Europe Foundation and the Foundation For Civil Education, Culture And Science. In 2021 he was awarded with „*Magyar Gazdaságért*" Award.

Supervisory Board

Mr. Zoltán Áldott

Between 1990 and 1991, Zoltán Áldott was an associate at Creditum Financial Consulting Ltd. Afterwards, between 1992 and 1995, he held various positions at Eurocorp Financial Consulting Ltd. From 1995 to 1997, he was the manager of MOL's Privatisation Department and from 1997 until 1999, he was Director of Capital Markets. In 1999, Mr. Áldott served as Director of Strategy and Business Development. From November 2000, he acted as Chief Strategy Officer and then, since June 2001, as Group Chief Strategy Officer. He was the Group Upstream Executive Vice President of MOL between September 2004 and June 2011. Zoltán Áldott acted as the President of INA's Management Board between 1 April 2010 and 31 May 2018. From 2001 to 2018 May he was a member of the MOL EB. As the Chairman of the Supervisory Board he is a permanent invitee to Board of Directors, Remuneration and Risk Management Committee and Sustainable Development Committee meetings.

Mr. Péter Bíró

Mr. Bíró is an economist, senior finance executive and U.S. Certified Public Accountant. He obtained his degrees at the University of British Columbia and at the Arnhem Business School, and further taught accounting, auditing and financial reporting classes in Vancouver, Canada. Mr. Bíró has several years of experience in Big Four accounting firms and gained experience in the Netherlands, Canada and the United States as well. Mr. Bíró served as Chief Financial Officer for the United Kingdom and Ireland branches for all Merck businesses and is currently the Chief Executive Officer of the National Sports Agency of Hungary Non-Profit Co. Ltd. He speaks English, Dutch and German besides Hungarian.

Mr. Lajos Dorkota

Mr. Dorkota obtained his law degree at the Janus Pannonius University of Pécs. After, while working as a lawyer, Mr. Dorkota had also been member of the General Assembly of Dunaújváros between 1990 and 2013, serving as deputy mayor for three years as well. From 1998 until 2013 Mr. Dorkota had been a member of the Hungarian National Assembly during which period he also led the Government Office of Fejér County for two

years. After being appointed as President of the Hungarian Energy and Public Utility Regulatory Authority (MEKH) on 1 July 2013 - which position he held until 2020 - Mr. Dorkota resigned from his parliamentary seat.

Mr. Norbert Izer

Mr. Izer graduated from the Budapest University of Economics and Public Administration in 2004. In addition to his qualifications as an accountant and tax advisor, he also obtained an international tax degree at the University of Leiden in 2010. After the Raiffeisen Bank and the Budapest Stock Exchange, he worked as a tax advisor at PwC Magyarország Kft. for 12 years, and in August 2016 he was appointed as Deputy State Secretary for Tax Regulation and Accounting at the Ministry for National Economy. He manages the State Secretariat for Taxation in the Ministry of Finance as of May 2018.

Dr. Péter Kaderják

Mr. Kaderják graduated as an economist at the Budapest University of Economics where he also started his career as a research assistant, later becoming an assistant professor. In 1998, Mr. Kaderják was appointed as Chief of Staff to the Ministry of Economy. Mr. Kaderják has a leading role in the Hungarian energy market since the 2000s – between 2002 and 2003 acting as Chairman of the Hungarian Energy Authority, then leading the Regional Centre for Energy Policy Research (REKK) for fourteen years from its establishment. Between 2018 and 2021 Mr. Kaderják acted as the State Secretary for Energy and Climate Policy. Mr. Kaderják has a unique experience in green economy and energy related topics with numerous scientific publications linked to his name.

Mr. Ivan Mikloš

Ivan Mikloš is former Deputy Prime Minister and Minister of Finance of the Slovak Republic (2002-2006, 2010-2012), Deputy Prime Minister for Economy (1998-2002), and Minister of Privatisation (1991-1992). He co-founded and led an economic think-tank MESA10 (1992-1998). During 2006-2010 and 2012-2016 he was a Member of Parliament. In 2014 he was appointed again as a President of MESA10 and became a member of the International Advisory Board of National Reform Council of Ukraine and platform VoxUkraine. Until April 2016 he served as a Chief Advisor to the Minister of Finance of Ukraine and as an Advisor to the Minister of Economic Development and Trade of Ukraine. Since April 2016 he serves as a Chief Economic Advisor to the Prime Minister of Ukraine. He is also Chairman of the Strategic Advisory Group for Support of Ukrainian Reforms and Co-founder of the Ukrainian economic think-thank Centre for Economic Strategy.

Ivan Mikloš was one of the leading figures of economic transformation in Slovakia. Ivan Mikloš significantly contributed to the entry of the Slovak Republic into the OECD and started an extensive and effective tax reform. He led the government agenda on economic restructuring and fiscal consolidation. The second Dzurinda´s government (2002-2006) gained a very reformist reputation thanks to severe austerity measures and a comprehensive programme of structural reforms (tax, social sector, pension, healthcare, public finance, labour market) backed by Ivan Mikloš. Thanks to these reforms Slovakia was able to join Eurozone in 2009. In 2004 he was awarded by Euromoney the best Minister of Finance of the Year and the top business reformer by the World Bank´s Doing Business report. Ivan Mikloš is the author of the "Book of Reforms" (2005), "Rewriting the Rule" (2001) and of dozens of studies and articles in the expert and popular press.

From November 2019 he holds the position of an Economic Advisor to the newly appointed Prime Minister of Ukraine. He is a Chairman of the Strategic Advisory Group for Support of Ukrainian Reforms and Co-Founder of the Ukrainian economic think tank Centre for Economic Strategy.

Dr. András Lánczi

Mr. Lánczi obtained his degree at ELTE Faculty of Humanities in English and History. Since 1991 he has been a full time professor at several Hungarian and European universities. Currently Mr. Lánczi works as a Research

Professor at Corvinus University of Budapest's Institution of Political Sciences. His primary expertise is political philosophy, history of ideas of the Hungarian political thinking, furthermore the modern theories of democracy. Mr. Lánczi has been awarded with different significant scholarships, including the Bibó István Prize (2003) and the Gold Medal of the Corvinus University of Budapest (2009) among others.

Dr. Anett Pandurics

Dr. Anett Pandurics is the CEO and Chairman of the Board of Directors of the Hungarian Post Insurance and Life Insurance Ltd. She holds degrees from the Faculty of Business Administration of Budapest University of Economic Sciences and a PhD from Corvinus University in the field of strategic management. She is the President of Association of Hungarian Insurance Companies (*Magyar Biztosítók Szövetsége, MABISZ*), a member of the Board of Richter Gedeon Nyrt. She has been granted with numerous awards, including the Pro Universitas Prize, the Pro Scientia Medal and the Muzsay Géza Insurance Award.

Bálint Péter Kis

Bálint Kis joined MOL and its predecessor, NKFV in 1986. He worked in the oil industry for 32 years in various positions at Orosháza Hydrocarbon Production Plant at MOL's Kardoskút site. As a production foreman, shift foreman and processing master he was involved in the supervision of investments and construction works, in addition to the professional management of operations. He was heavily involved in the development, experimentation and application of some technological systems of underground gas storage. He graduated as a petroleum technician from the Vilmos Zsigmondy Petroleum Engineering Technical College, and via continuous trainings he holds pressure vessel inspector, pressure vessel operator and construction supervisor II qualifications, too. In addition to oil and gas production, pipeline transportation and distribution of hydrocarbons, operation of process systems, his main areas of expertise are the operation, management and organisation of underground gas storage facilities, planning and operation of hydrocarbon production and process control tasks. Co-author of a publication on the quantitative measurement of solids in gas reservoir well streams. He is a trade union member and has been a member of MOL Plc. Works Council for several terms, since 2018 he is the Chairman and is the Chairman of the MOL Group European Works Council. He has received several oil industry and mining awards, including the Bronze Medal for the Hungarian Oil Industry, the Outstanding Miner Medal and the Borbála Medal. He is the Deputy Mayor of Kardoskút since 2018.

Dr. Sándor Puskás

Dr. Puskás has been employed by MOL as a Petroleum Engineer, M.Sc., since 1985. Currently he holds a Technology Project Senior Engineer position at the MOL Group Oilfield Chemicals and Technologies organisation. He has 34 years of experience as a field production engineer, field production head, research and development engineer, and as an R&D project manager in crude oil production and in oil field R&D.Dr. Puskás holds a Dipl. Eng. degree in petroleum engineering from Moscow State Gubkin Oil and Gas University and a Dr. Univ. degree in colloid chemistry from the József Attila University Szeged, Hungary. He holds a postgraduate degree in research and development management and human management from the Management Development Centre of the Budapest University of Economic Sciences and State Administration. Between 2005 and 2011, Dr. Puskás was a member and the chairman of the Audit Committee of Tempo Health Fund. He is the author and co-author of several domestic and international technical papers. He is member of the Hungarian Mining and Metallurgical Society and the Energy Management Scientific Association. He is member of the MOL Trade Union of Production Workers. He is a member of the Assembly of Delegates of TEMPO Health Fund.

Mr. Kálmán Serfőző

Kálmán Serfőző joined MOL in 2012. He started working for the MOL Logistics Organisation, and later he worked for the MOL Petrochemicals Co ltd. As a health and safety expert his main task was to support the safe operation of oil facilities. Later on, he worked as a Site Safety Supervisor in MOL's Polyol Project.

Currently he works as a Process Safety Expert at MOL Upstream. He graduated from the National University of Public Service as a Defence Administration Officer, and then got a qualification as an Occupational Safety and Health Specialist at the Budapest University of Technology and Economics. He obtained his university degree at the Faculty of Earth Sciences and Engineering of the University of Miskolc as a Mining and Geotechnical Engineer. He has been a member of the Works Council of MOL Plc. since 2018, of which he has also been the Vice Chairman since 2019. Since 2018, he has been the member of the MOL Group European Works Council. He is also a Trade Union member, in 2021 he was elected the Vice-President of the MOL Chemist Trade Union.

Mr. András Tóth

Mr. Tóth has been employed by MOL as a Chemist-technician since 1984. Throughout his employment he has held various positions (Outside Operator, Inside Operator, Shift Leader) at the Danube Refinery in Százhalombatta, Hungary. Currently he is an operator training simulator trainer. He is the shop steward of the MOL Oil Industry Trade Union.

Member of Committees (not listed above)

Mr. József Simola

From 1991 to 1992 Mr. Simola was employed as an SAP expert at General Electric – Tungsram. He subsequently joined Arthur Andersen as an auditor and consultant. In 1996, he continued his career at Boston Consulting Group, where he held various managerial positions in Hungary, Germany and Australia. Mr. Simola joined MOL in 2003 and has been a member of the EB since April 2006. He was also appointed as Corporate Centre Executive Vice President of MOL between 2006 and 2011. Mr. Simola has held the title of Group Chief Financial Officer since 1 May 2011.

Mr. Zsombor Marton

Zsombor Marton graduated from the University of Miskolc with an MSc degree in economics and Oil and Gas Engineering. Since he joined MOL in 2007, he gained valuable experience in many fields of the oil industry, and participated in the implementation of several large investments. Mr. Marton spent two years in the Kurdistan region of Iraq as the company's Financial Director and Deputy Managing Director. In 2015 he was appointed Financial Director of MOL Hungary. From October 2017 to April 2021 he led MOL Hungary's Exploration and Production business. Then, from April 2021 to September 2022, Mr Marton has been the Vice President of Downstream MOL and the CEO of MOL Petrochemicals Co. Ltd. From 1 October 2022, he was the Senior Vice President of the Group Downstream Chemicals organization. Effective of 1 February 2023, Zsombor Marton leads MOL Group's Exploration and Production division as EVP.

Mr. Gabriel Szabó

Gabriel Szabó graduated from the Faculty of Business Administration in Košice at the Bratislava University of Economics in 1999. He started his career in Slovnaft in 2001. From 2012, Gabriel has been the Vice President of Downstream at Slovnaft. In December 2016 he was appointed Chief Executive Officer of SLOVNAFT a.s. and since 2019 he was double-heading also the MOL Group Logistics Senior Vice President position and became a member of MOL Group´s Management Committee. In July 2020, Gabriel Szabó was appointed Group Downstream Executive Vice President of the MOL Group in Budapest and Deputy Chairman of the Board of Directors of SLOVNAFT a.s., responsible for the management and development of activities in refineries and petrochemical plants in three countries (Slovnaft in Slovakia, MOL in Hungary and INA in Croatia), as well as for the distribution and sale of refinery and petrochemical products in 11 countries in CEE.

Mr. Péter Ratatics

Péter Ratatics currently holds a position of EVP of Consumer Services of MOL Hungarian Oil and Gas Plc. and President of INA Management Board. He graduated from Corvinus University of Budapest, Faculty of Finance specialization in capital markets. In 2007 Mr. Ratatics started his career as Gas Trading and Business Development expert in MOL Plc, then in 2009 he was appointed Head of the Executive Board Advisory team. Between 2009 and 2010 he also acted as Head of Organisational Development and Process Management and in 2010-2011 as Head of Management Services. From 2011 he worked as VP of Corporate Centre and he was responsible for the HR domain.

In 2015 and 2016 he was responsible for the MOL Group procurement, investment and communication activities as SVP of Corporate Centre (Group Corporate Human Resources, Group Corporate Services and Group Corporate Communication). He was a member of the INA Management Board between 2011 and 2018. He was Vice-Chairman of the Supervisory Board of FGSZ (Natural Gas Transmission) between 2012 and 2021, and a Member of the IES Management Board between 2013 and 2019. CEO of MOL Fleet Holding Kft. since 2017, CEO of MOL Ingatlankezelő Kft. and CEO of MOL Ingatlan Holding Kft. since 2018. Chairman of the Supervisory Board of TIFON d.o.o. since Febuary 2019.

Mr. Marek Senkovič

Mr. Senkovič graduated from the Faculty of Commerce of the University of Economics in Bratislava in 1997. He is a manager with strong micro and macro-economic background and deep knowledge of the energy industry. From 1997 to 2005 he held different positions in investment banking and was the member of the Supervisory Board of Istrobanka Slovakia. In 2006 he started his career at Slovnaft. From 2006 to 2018 he was a Chief economist, in 2018 he was appointed as the CFO of Slovnaft and in July 2020 he was appointed as the CEO and Head of Downstream in SLOVNAFT a.s. In addition to these roles Mr. Senkovič also represents the Slovakian domestic oil companies in the Board of Directors of the Slovakian Emergency Oil Stocks Agency.

Ms. Lana Faust Križan

Ms. Križan has started her MOL Group career in 2010 in INA, as Learning & Development Expert at Sisak refinery. During her tenure within MOL Group, she fulfilled various local and group level HR roles, as well as managerial positions, the last one being Head of Group Downstream HR. She has a proven track record of successfully partnering with the core businesses as their strategic HR Business Partner, leading organisational transformations, and delivering core leadership development programs and talent management activities. She has a Master's Degree in Psychology from the Faculty of Social Sciences, University in Zagreb, and holds CIPD professional degree in HR Management, along with being a certified coach.

Mr. Péter Labancz

Mr. Labancz joined MOL Group as Group Chief Procurement Officer in April 2018 and was responsible for a successful organisational transformation of the Group Procurement and Supply Chain functions. His business responsibilities have been extended in the beginning of 2021, as head of the Group Ventures functions. Since February 2022 Péter works as Vice President for Industrial and Corporate Services in the MOL Group, overseeing the Group Maintenance Service Management, Asset and Service Management, Procurement and Ventures function.

Péter studied and started his professional career in the Danish retail industry, which brought him from a logistics intern role to logistics manager. From 2005, prior to joining MOL Group, he had worked for the Danish shipping conglomerate, A.P. Moller Maersk Group. In Maersk he gained professional leadership experiences in the global shipping and logistics, shipbuilding, industrial manufacturing and in the oil and gas industries in varying business cycles. Throughout his tenure there, he served as a procurement and supply chain executive in Qatar, Brazil, Chile, China and Denmark in varying business. Since joining MOL, Péter

became member of the Supervisory Board of FGSZ Zrt. in March 2021 and Member of the Board of Directors of SLOVNAFT, a.s. in May 2022.

Ms. Zsuzsanna Ortutay

Ms. Ortutay started her career in MOL Group in 1998 as Investor Relations Manager of TVK, a petrochemical company acquired by MOL. She was TVK's Treasury Manager in 2003, when she moved to Zagreb and worked in INA as treasury advisor of the CFO until 2006. Between 2007 and 2009 she was Head of MOL Group Retail Controlling. In 2009-2010 she was the project manager for the INA integration and efficiency improvement project focusing on the financial stabilization and sustainable efficiency. She was MOL's Group Treasurer between 2013 and 2018, and between 2018 and 2019 she held a CFO role in MOL Hungary. From 2018 to 2020 Ms. Ortutay was a member of the Board of Directors of JMSR, a joint venture of MOL with Japanese Synthetic Rubber corporation. Since 2019 she was the CEO of MOL GBS, the finance and HR service centre of MOL Group, an organization of 500+ employees, covering activities of 100+ MOL Group companies in 8 countries. After the acquisition of the Polish fuel retail network in 2022, she became the member of the Supervisory Board of MOL Polska. In June 2023 she was appointed as President of the Management Board of INA. Ms. Ortutay got her Bachelor's degree in Baker University, Kansas, MSc in Economics at the University of Miskolc and post graduate degree DESS (Diplôme d'études supérieures spécialisées) in Banking and Finance at Panthéon-Assas, Paris University.

EMPLOYEES

The Group has approximately 25,000 employees. The MOL Group supports fair treatment practices such as guaranteeing diversity, ensuring fair and equal remuneration and supporting freedom of association. The biggest entities, MOL, Slovnaft and INA (and majority of subsidiaries in these three countries) are covered by collective agreements. On Group-level all employees are represented by the European Works Council (EWC) which meets on a quarterly basis to discuss employment and operational related issues. The Group's management has a good working relationship with the trade unions, there are regular meetings and open and constructive communication from both sides regarding all relevant employee actions.

The Group aims to ensure its employees' health and safety in gradually increasing number of company's wellbeing (including health and safety, health promotion, medical care and numerous further benefits) by the following:

- compliance with occupational health and safety related local legal requirements is set as minimum for the Group;
- the Group has implemented HSE policies and training, their application is strictly monitored;
- the Group has implemented mandatory fitness for duty medical examinations for employees on an annual basis (or more frequently depending on the hazards associated with the positions of individuals and its assessment);
- the Group has implemented the mandatory and recommended practices of safe working including transportation on roads;
- the Group has implemented diversity and inclusion framework focusing on four strategic pillars: age, gender, disability and wellbeing;
- the Group provides personal protective equipment against hazards associated with the positions of individuals which comply with the highest and latest international standards;
- the Group has plans for pandemic health issues, healthcare for employees, emergency responses and crisis management;

- the Group continuously launches single and/or multi-year occupational health and safety related programmes;

- the Group continuously launches different health promotion programmes, offered to employees either free of charge or at a significant discount, being continuously renewed and extended;

- every employee has the benefit of life and accident insurance;

- in some countries, employees are covered by private health insurance for outpatient care and further screening possibilities as part of the employer care; and

- in several countries, a wide range of wellbeing programmes are available for employees covering besides health, their financial consciousness, specific life situations and work life balance (e.g flexible and remote working).

During the pandemic MOL Group focused on the protection of its employees (with several actions completed at the Group and local level) as well as on maintaining business continuity. As governments released all restrictions and measures in line with the abatement of the pandemic, the Group level measures were first released with local level restrictions subsequently also released. The measures adopted by the Group enabled it to sustain continued operations and production without major disruptions or significant internal virus transmission throughout the pandemic.

In December 2022, 2,500 Budapest based MOL Group employees moved in to a new office, one of the greenest office buildings in Budapest, boasting high-level energy efficiency and environmental awareness, as well as featuring enhanced onboarding experience, modern working areas.

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

HUNGARIAN TAXATION

The following is a general discussion of certain Hungarian tax consequences of the acquisition, ownership and disposition of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Hungary currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect.

Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country in which they are tax-resident. The acquisition of the Notes by non-Hungarian tax-resident Noteholders or the payment of interest under the Notes may trigger additional tax payments in the country of tax residence of the Noteholder, which is not covered by this summary but is where the provisions of the treaties on the avoidance of double taxation should be taken into consideration.

Taxation of non-Hungarian tax-resident Noteholders other than individuals

Non-Hungarian tax-resident Noteholders other than individuals are not subject to Hungarian withholding tax on interest received in respect of the Notes if such interest is not attributable to any Hungarian permanent establishment of such Noteholders.

Profits realised by non-Hungarian tax-resident Noteholders other than individuals in the form of interest or as capital gains on the sale of the Notes are not subject to corporate income tax in Hungary provided that the acquisition, ownership and disposition of the Notes are not attributable to any Hungarian permanent establishment of such Noteholders.

Taxation of individual non-Hungarian tax-resident Noteholders

Individual non-Hungarian tax-resident Noteholders are subject to tax in Hungary only with respect to their Hungarian source income or income that is otherwise taxable in Hungary if an international treaty or reciprocity so requires. Interest received with respect to the Notes (and payments received with respect to publicly offered debt securities (including interest and yield realised upon the redemption or sale thereof)) is regarded as Hungarian source income if MOL or MGF, as applicable, who is obliged to pay the interest is Hungarian tax-resident or a non-Hungarian resident individual Noteholder has a permanent establishment in Hungary which is affected by the payment. In general, such income is subject to 15 per cent. personal income tax and may also be subject to social security contribution, to be withheld by the payer of the interest. However, a treaty on the avoidance of double taxation may fully exempt Noteholders from withholding tax or may reduce the applicable withholding tax rate. The payer of the interest can apply the treaty benefits only on the basis of a tax residency certificate provided to the payer by the individual before the interest payment.

An individual non-Hungarian tax-resident Noteholder that has no permanent establishment in Hungary affected by the gain, realising capital gain with respect to the Notes, is not subject to withholding tax in Hungary since such income is not considered to be Hungarian source income.

During the state of emergency (expected to be in force until 25 November 2023 that may be extended), taxable payments received with respect to publicly offered and traded debt securities acquired from 1 July 2023

(including interest and gains realised upon the redemption or sale of the debt security) in Hungary are subject to social contribution tax (at 13 per cent.) from 1 July 2023.

Noteholders who qualify as "foreigner" pursuant to Act CXXII of 2019 on persons entitled to social security benefits and on the coverage of these benefits (Social Security Contribution Act) and those who are secured for social security purposes in an EU member state or by an EU institution pursuant to Regulation (EC) No 883/2004 of the European Parliament and of the Council of 29 April 2004 on the coordination of social security systems are not subject to social contribution tax in respect of the above-mentioned payments. A non-Hungarian tax resident individual for personal income tax purposes does not necessarily qualify as "foreigner" for social contribution tax purposes.

Taxation of Hungarian tax-resident Noteholders other than individuals

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax, Hungarian resident, non-individual taxpayers are subject to full, all-inclusive corporate income tax liability. Resident entities are those established in Hungary. Foreign persons having their place of management in Hungary are also considered to be Hungarian resident taxpayers. Taxable income is based on the pre-tax profit as shown in the financial statements and adjusted by certain increasing and decreasing items set forth by tax legislation. Taxable profits include all types of income realised during the financial year, such as interest income and income from capital gains. Taxable profits of Hungarian tax resident Noteholders other than individuals are subject to a corporate income tax rate of 9 per cent.

Pursuant to Act C of 1990 on local taxes, financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax on the basis of the proceeds realised on the Notes.

Taxation of individual Hungarian tax-resident Noteholders

Individual Hungarian tax-resident Noteholders are subject to tax on their worldwide income. Interest received and capital gains realised with respect to debt securities, such as the Notes, are subject to 15 per cent. personal income tax and may also be subject to healthcare contribution and social security contribution, which must be withheld by the payer of the interest.

In addition, in the case of Hungarian resident individual Noteholders, interest paid and yield and capital gains realised with respect to Notes purchased or issued following 30 June 2023 is subject to social security contribution tax at the rate of 13 per cent. Such payment obligation is applicable during the state of emergency, social contribution tax (at 13 per cent.) pursuant to Government Decree 205/2023. (V.31). By way of exemption, no such payment obligation applies if the Noteholder qualifies as "foreigner" according to the Social Security Contribution Act or is secured for social security purposes in an EU member state or by an EU institution pursuant to Regulation (EC) No 883/2004 of the European Parliament and of the Council of 29 April 2004 on the coordination of social security systems.

Individual Hungarian tax residents are in general persons: (i) who are citizens of only Hungary; (ii) whose stay in Hungary exceeds 183 days within a calendar year; (iii) who only have a permanent domicile (állandó lakóhely) in Hungary; or (iv) persons not covered by points (i)-(iii) whose centre of vital interests (in Hungarian: *létérdekek központja*) is in Hungary.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. Each Issuer may be a foreign financial institution for these purposes. A number of jurisdictions

(including Hungary) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional Notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

The Proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 29 September 2023, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the relevant Issuer (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

SELLING RESTRICTIONS

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all of the Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(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 European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of 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; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for

the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer or the Guarantor;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hungary

No approval of this Base Prospectus has been sought or obtained from the National Bank of Hungary in respect of any Notes, its summary has not and will not be translated into Hungarian. No application has been filed nor has any permission been obtained for accepting, nor has any other arrangement for trading any Notes on any regulated market in Hungary been made. Accordingly, any person making or intending to make any offer of any Notes within Hungary which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the relevant Issuer, the Guarantor or any of the Dealers to have a prospectus for such offer approved by the National Bank of Hungary. Further to the above, in the event any Notes were to be offered in Hungary, the Base Prospectus must be made available to the potential investors at least 7 days before the relevant issue date and the relevant Issuer agrees to notify the National Bank of Hungary within 15 days following the completion of any such offering.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**), other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "Prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **Companies Ordinance**) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only

to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and it will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) of the SFA or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme, the issue of Notes and, in the case of MOL only, the giving of the Guarantee have been duly authorised, as applicable, by the resolution of the CFO of MOL dated 26 September 2023 and resolution of the Board of Directors of MGF dated 27 September 2023.

Listing of Notes

It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Euronext Dublin Regulated Market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date of this Base Prospectus to be admitted to the Official List and trading on the Euronext Dublin Regulated Market. The approval of the Programme in respect of the Notes was granted on or about 29 September 2023.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuers in connection with the Notes and is not itself seeking admission of the Notes on the Official List or to trading on the Euronext Dublin Regulated Market for the purposes of the Prospectus Regulation.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from www.molgroup.info:

(a) the constitutional documents of MOL and MGF, in each case with an English translation thereof;

(b) the Trust Deed and the Agency Agreement;

(c) a copy of this Base Prospectus; and

(d) any future base prospectuses, prospectuses, information memoranda, Final Terms and any supplement to this Base Prospectus and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Significant or Material Change

There has been no significant change in the financial performance or position of MGF, MOL or the Group since 30 June 2023 and there has been no material adverse change in the prospects of MGF, MOL or the Group since 31 December 2022.

Litigation

Save as disclosed in the section "*Litigation*" on pages 184 to 187 of this Base Prospectus, neither MGF, MOL nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MOL or MGF areaware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability MGF, MOL or the Group.

Auditors

The 2021 Financial Statements have been audited by Ernst & Young Kft. (registered seat: Váci út 20. 1132 Budapest, Hungary; company registration number: 01-09-267553; registered with the Chamber of Hungarian Auditors) (**EY**) independent auditors, as stated in their audit report incorporated by reference herein. EY have issued an unqualified audit report on the 2021 Financial Statements.

The 2022 Financial Statements have been audited by PricewaterhouseCoopers Könyvvizsgáló Kft. (registered seat: Bajcsy-Zsilinszky út 78. 1055 Budapest, Hungary; company registration number: 01-09-063022; registered with the Chamber of Hungarian Auditors) (**PwC**), independent auditors, as stated in their audit report incorporated by reference herein. PwC have issued an unqualified audit report on the 2022 Financial Statements.

Post-issuance information

The Issuers and the Guarantor do not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuers and the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuers, the Guarantor and their affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantor or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers, the Guarantor or their affiliates routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Issuers, the Guarantor or their affiliates, including potentially the Notes

issued under the Programme. Any such positions could adversely affect future trading prices of the Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Trustee's action

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

GLOSSARY

Aliphatics

Aliphatics are any chemical compounds belonging to the organic class in which the atoms are connected by single, double, or triple bonds to form nonaromatic structures. One of the major structural groups of organic molecules, the aliphatic compounds include the alkanes, alkenes, and alkynes and substances derived from them.

Aromatics

Aromatics, so called because of their distinctive perfumed smell, are substances derived from crude oil. Aromatics are hydrocarbons, organic compounds that consist exclusively of the elements carbon and hydrogen.

Barrel

Unit of measurement applied in the oil sector – one ton of crude oil is almost the equivalent of 7-7.5 barrels (conversion rate applied to crude oil grades in Hungary is 7.55 bbl/ton.)

bbl

Barrel of oil.

boe (barrel of crude oil equivalent)

Volume equivalent obtained after conversion of the heating value of gas to crude oil on the basis of its thermal quantity. In its practical application, 1 boe is, in general, 6,000 cubic feet (about 170 normal m^3) of gas.

bpd

barrels per day.

Brent

Brent crude is a major trading classification of sweet light crude oil that serves as a major benchmark price for purchases of oil worldwide. This grade is described as light because of its relatively low density, and sweet because of its low sulphur content.

Brent Ural spread

Brent is sweet light crude that is used as a benchmark when pricing more than 2/3 of the world crude oils. The Urals are the Russian blends which are generally heavy and sourer, therefore they are perceived as having a lower quality versus Brent and therefore are sold with a discount. The Brent Ural spread refers to the price difference between the two types of crudes.

Butadiene

Butadiene is a colourless, non-corrosive gas that condenses to a liquid at minus 4.5°C and has a mild aromatic odour. Butadiene is produced commercially by extractive distillation from crude butylene concentration stream, a by-product of ethylene and propylene production. There are no consumer uses of butadiene. Butadiene is used primarily as a chemical intermediate and as a monomer in the

manufacture of polymers such as synthetic rubbers or elastomers, including styrene-butadiene rubber, polybutadiene rubber, polychloroprene (also known as neoprene) and nitrile rubber. However, the major use of butadiene is in the production of tires. Butadiene is consumed in the manufacture of polymers, latexes, and plastics.

Catalytic reforming

Catalytic reforming is a chemical process used to convert petroleum refinery naphthas distilled from crude oil (typically having low octane ratings) into high-octane liquid products called reformates, which are premium blending stocks for high-octane gasoline.

CCS

Current cost of supplies.

CEE or **Central and Eastern Europe**

A geographical area which includes the following countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Republic of North Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Turkey.

Coker

A **coker** or **coker unit** is an oil refinery processing unit that converts the residual oil from the vacuum distillation column or the atmospheric distillation column into low molecular weight hydrocarbon gases, naphtha, light and heavy gas oils, and petroleum coke. The process thermally cracks the long chain hydrocarbon molecules in the residual oil feed into shorter chain molecules leaving behind the excess carbon in the form of petroleum coke.

Condensate

Liquid hydrocarbons of very light crude oil composition that occur as a gas under subsurface reservoir conditions (high temperature and high pressure) and condense into a liquid upon production and surface conditions.

Crack spread

The difference between product's international quoted price and the actual market crude oil price.

Cracking

Collective noun for operations and technologies aimed at the production of a mixture of lighter hydrocarbons (having a lower boiling point) by cracking longer carbon chains (through splitting carbon bonds) of heavier hydrocarbon molecules. Cracking can be purely a thermal process as well as catalytic (in this case, the cracking process is promoted by using catalysts). One of the most important methods of modern mineral oil processing is a cracking process, promoted by using catalysts, at a temperature of 480°C to 540°C, during which hard distillates and distillate residues are used to produce 'high grade' motor oil, while other malleable gases arise.

Dated Brent

Platts Dated Brent is the world's leading benchmark assessment of the value of physical, light North Sea crude oil. It refers to physical cargoes of crude oil in the North Sea that have been assigned specific

delivery dates. It is used as a benchmark pricing reference for transactions involving crude, refined products and other commodities.

Desulphurisation

Removal and processing of sulphur, hydrogen sulphide, carbonyl sulphide, mercaptans, and carbon dioxide. the process of removing sulphur and carbon dioxide during the production operations of oil and natural gas, natural gas processing, LNG transport, and crude oil refining and transportation.

Feedstock

Any raw material.

Field development

The process of implementing underground and overground facilities necessary for the recovery of hydrocarbon reserves.

Fuel oil

Fuel oil or heavy oil is a fraction obtained from petroleum distillation, either as a distillate or a residue. Heavy oils from the oil refining process, used as fuel for power stations, industry, marine boilers etc.

Gasoil

European designation for No. 2 heating oil and diesel fuel.

GDP

Gross Domestic Product.

HDPE

High-density polyethylene.

HSE

Health, Safety and Environment.

IFRS 3

IFRS 3 business combinations outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). Such business combinations are accounted for using the ‘acquisition method’, which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.

JET-A1

Kerosene-type; quality kerosene product used primarily as fuel for commercial turbojet and turboprop aircraft engines.

Kbpd

Thousand Barrels Per Day

kt

Kilo tons (1000 tons), measuring unit.

Lead

A potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect.

LDPE

Low-density polyethylene. LDPE4 is the name one of the units in Bratislava refinery.

LNG (Liquefied Natural Gas)

Liquefied Natural Gas, Natural gas that is liquefied through cooling for more efficient and cost effective transportation purposes.

LPG (Liquefied Propane Gas)

Hydrocarbon gas compound mainly consisting of propane and butane, liquefied under high pressure, which is sold in cylinders for household purposes. The motoric usage of LPG has recently increased. This fuel is known as “autogas”.

LTI (Lost Time Injury)

A personal injury which results in the injured being unfit for work at least one shift following the day of the injury. Fatality is also considered as LTI. This measurement applies to MOL employees, the employees of contractors and fuel station staff.

LTIF (Lost Time Injury Frequency)

The number of LTIs per 1 million hours worked. This measurement applies MOL employees, employees of contractors and fuel station staff.

Maleic anhydride

Maleic anhydride is an organic compound with the formula C2H2(CO)2O. It is the acid anhydride of maleic acid. It is a colorless or white solid with an acrid odor. It is produced industrially on a large scale for applications in coatings and polymers.

mboepd

Thousand barrels of oil equivalent per day.

Middle distillate

A general classification of fuels that includes heating oil, diesel fuel and kerosene.

MMbpd

Million barrels per day.

MMboe

Million barrels of crude oil equivalent.

Monomers

Basic compounds of polyolefins (plastics, rubbers) and basic elements (links) of polyolefin chains in high-molecular-weight materials. Nowadays, the most important monomers, the basic petrochemicals, are short-chained olefins (ethylene, propylene, and butadiene) along with their simple derivatives, and the simplest aromatic compound: benzene. Primary sources of all these monomers are the olefin plants.

mtpa

Million tons per annum.

Naphtha

Naphtha is a flammable liquid made from distilling petroleum. It looks like gasoline. Naphtha is used to dilute heavy oil to help move it through pipelines, to make high-octane gas, to make lighter fluid, and even to clean metal. Naphtha is a liquid hydrocarbon mixture that is extremely flammable and volatile. It is most usually desulphurised and then catalytically reformed, which re-arranges or re-structures the hydrocarbon molecules in the naphtha as well as breaking some of the molecules into smaller molecules to produce a high-octane component of gasoline (or petrol).

NCI (Nelson Complexity Index)

The Nelson Complexity Index, developed by Wilbur Nelson in 1960, is a measure of the secondary conversion capacity of a petroleum refinery relative to the primary distillation capacity.

Oil plays

A prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects.

Olefin

This is the collective noun for open-chained hydrocarbons including unsaturated double carbon-carbon bond(s). The simplest representatives of these compounds, ethylene and propylene, are basic petrochemicals. The most important asset in olefin production is the steam cracker (olefin plant), which converts naphtha, chemical gasoil and other light hydrocarbons to key products such as ethylene and propylene by cracking and dehydrogenation.

Pentane

Pentane is an organic compound with the formula C5H12, an alkane with five carbon atoms. Pentanes are components of some fuels and are employed as specialty solvents in the laboratory.

Polyethylene

This is a kind of thermoplastic produced by polymerisation of ethylene. Currently, polyethylene has the largest share among commodity plastics. Parametres (such as pressure, temperature, applied additives and catalysts) of industrial processes relating to the production of polyethylene show significant differences, and consequently a wide range of products with different characteristics can be produced. All of them can be classified into two groups according to their density: LDPE and HDPE. There are

significant differences at the molecular level: LDPE shows inordinate structure, a mixture of heavily-branched components resulting in softer, more flexible material, while HDPE is a denser, harder and stronger (with higher-tensile strength) plastic due to its more structured hydrocarbon chains.

Polyolefins

This is a collective noun for thermoplastics produced by polymerisation (polyaddition) of olefin monomers (e.g. ethylene and propylene). The most important commodity plastics, polyethylene and polypropylene, belong to this class.

The Group's polyolefin products are unimodal and bimodal HDPE, LDPE and polypropylene (homo-, random- and copolymers and PP).

Polyethylenes are used for blown film (e.g. plastic bottles) as well as for undergarments for wetsuits. Polyolefin elastomer polyethylene is used as a main ingredient in moulded flexible foam technology such as is used in the fabrication of self-skinned footwear, seat cushions, armrests and spa pillows.

Polypropylene (PP)

A thermoplastic produced by polymerisation of propylene. It has a significant – and increasing – share among commodity plastics. Parametres (such as pressure, temperature, applied additives and catalysts) of industrial processes relating to PP production show significant differences, and consequently a wide range of products with different characteristics can be produced. The addition of ethylene into the polymerisation process as a co-monomer leads to PP copolymers. PP can be used in a wide variety of applications. It has good resistance to heat and low water absorption.

Possible Reserves

Possible Reserves are those additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of 2P plus Possible (**3P**) Reserves, which is equivalent to the high estimate scenario. In this context, when probabilistic methods are used, there should be at least a 10 per cent. probability that the actual quantities recovered will equal or exceed the 3P estimate.

Prospect

A potential accumulation that is sufficiently well defined to represent a viable drilling target.

Probable Reserve

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated 2P. In this context, when probabilistic methods are used, there should be at least a 50 per cent. probability that the actual quantities recovered will equal or exceed the 2P estimate.

Production Sharing Agreement

Agreement for sharing the production of an oil field or a gas field between a government and investors who hold the production licence for the field.

Prospective Resource

Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity.

Proved Reserve

Proved Reserves are those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 per cent. probability that the quantities actually recovered will equal or exceed the estimate.

PSE (Process Safety Event)

Any unintended release of material or energy (e.g. fire, explosion, implosion, LOPC) from production, distribution, storage or utility processes.

Refinery complexity – NCI

Refinery complexity is a measure of the white product yield that can be achieved from one barrel of crude oil. The more complex the refinery, the higher the white product yield is from the same quality crude oil. One of the best measures for complexity is the NCI, which calculates complexity from a range of refinery plants and from the ratio of their capacity to distillation capacity.

Reserve

Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by development and production status.

Rubber Bitumen

Rubber bitumen is a binder material used in the road construction industry and is produced from bitumen. More specifically, it is derived from rubber crumbs from scrap tires and from small volumes of other raw materials. According to the related ASTM-D 6114 standard the minimum rubber content of the product should be 15per cent.

A binder in hot mix bitumen and chip seal applications that results from the proper addition of crumb rubber to hot bitumen and then left in a heated state to react. Bitumen: A tar-like substance found in many crude oils and a substance obtained by oil refining. Bitumen is semi solid at normal temperatures. It is used for surfacing or paving roads and waterproofing roofs.

Steam Cracker (olefin plant)

Technology for the production of key basic petrochemical products (olefins such as ethylene and propylene and aromatics such as benzene, toluene and xylene), on the basis of thermal decomposition (cracking) and dehydrogenation of petrochemical feedstocks (naphtha and chemical gasoil) produced by the refineries or lighter saturated hydrocarbons (ethane, propane and butane), in each case in the presence of steam. The main products of the process (ethylene and propylene) are the raw materials of polyethylene and polypropylene production, while the by-products can be widely used in the organic chemical industry, plastics and rubber production or as gasoline-blending components.

Sulphur

Sulphur is a non-metallic chemical element belonging to the oxygen group (Group 16 [VIa] of the periodic table), one of the most reactive of the elements. Pure sulphur is a tasteless, odourless, brittle solid that is pale yellow in colour, a poor conductor of electricity, and insoluble in water. It reacts with all metals except gold and platinum, forming sulphides; it also forms compounds with several non-metallic elements.

Transit

Gas transmission through a pipeline, which crosses the border of one member of the EEA with its starting or end-point being outside the EEA.

TRIR (Total Reportable Incident Rate)

The number of TRI per 1 million hours worked. This measurement applies to MOL employees, employees of contractors and fuel station staff.

Urals

Urals oil is a reference oil brand used as a basis for pricing of the Russian export oil mixture. It is a mix of heavy sour oil of Urals and the Volga region with light oil of Western Siberia. Other reference oils are Brent, West Texas Intermediate and Dubai.

Visbreaker

A visbreaker is a processing unit in an oil refinery with the purpose of reducing the quantity of residual oil produced in the distillation of crude oil and to increase the yield of more valuable middle distillates (heating oil and diesel) by the refinery. A visbreaker thermally cracks large hydrocarbon molecules in the oil by heating in a furnace to reduce its viscosity and to produce small quantities of light hydrocarbons (LPG and gasoline). The process name of “visbreaker” refers to the fact that the process reduces (i.e. breaks) the viscosity of the residual oil. The process is non-catalytic.

White products

Liquid light and middle distillates (gasolines, gas oils and jet fuel/kerosene) produced from crude oil processing.

ISSUER

MOL Group Finance Zrt.
Dombóvári út 28.
1117 Budapest
Hungary

ISSUER AND GUARANTOR

MOL Hungarian Oil and Gas Public Limited Company
Dombóvári út 28.
1117 Budapest
Hungary

TRUSTEE

Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
E14 5LB
United Kingdom

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Citibank N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
E14 5LB
United Kingdom

REGISTRAR

Citibank Europe plc
First Floor
1 North Wall Quay
Dublin
Ireland

LEGAL ADVISERS

To the Issuers and the Guarantor as to English law
Allen & Overy LLP
London E1 6AD

To the Issuers and the Guarantor as to Hungarian law
Allen & Overy Kádár Ügyvédi Iroda
Alkotás út 55-61.
1123 Budapest
Hungary

To the Dealers and the Trustee as to English law
Ashurst LLP
London Fruit & Wool Exchange
1 Duval Square
London E1 6PW
United Kingdom

To the Dealers as to Hungarian law
Andrékó Ferenczi Kinstellar Ügyvédi Iroda
Széchenyi rkp. 3
1054 Budapest
Hungary

INDEPENDENT AUDITORS TO THE GUARANTOR

For the financial year ended 31 December 2021

Ernst & Young Kft.
Váci út 20.
1132 Budapest
Hungary

For the financial year ended 31 December 2022

PwC Könyvvizsgáló Kft.
Bajcsy-Zsilinszky út 78.
1055 Budapest
Hungary

For the financial year commencing on 1 January 2023

Deloitte Auditing and Consulting Ltd.
Dózsa György út 84/C
1068 Budapest
Hungary

DEALERS

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria

SMBC Bank EU AG
Neue Mainzer Straße 52-58
60311 Frankfurt
Germany

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

LISTING AGENT

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland