## Disclaimer for the marketing communications of OTP Global Markets

The entire content of this publication and the statements made therein constitute marketing communications under Commission Delegated Regulation (EU) 2017/565. OTP Bank Plc. will distribute the publication among its clients and/or publish it on its website.

The information contained in this publication does not constitute a public offer, investment advice or investment research, or a specific offer, proposal or invitation to execute a transaction.

The publication reflects the prevailing market situation at the time of its preparation, but the information herein is solely provisional and may change in line with market conditions and circumstances.

Although this publication was prepared in good faith from sources that OTP Bank Plc. believes to be reliable, the Bank assumes no warranty, guarantee or obligation of any kind that the information contained herein is accurate or complete.

Please note that if the publication also recommends an investment strategy for one or more financial instruments or issuers or contains an opinion on the current or future value of the instruments, the publication will constitute an investment recommendation under Regulation (EU) No 596/2014 of the European Parliament and of the Council.

The information in this publication is not exhaustive. Further detailed information on the products and services mentioned in the publication, which are distributed by OTP Bank Plc. and available to OTP Bank Plc.'s customers, can be obtained at the branches of OTP Bank Plc. and on the website www.otpbank.hu. Please read carefully the documentation, prospectuses, policies, contractual terms and conditions, announcements and lists of conditions and the management regulations relating to the product or service before making an informed decision on the investment or service you wish to use, and carefully consider the subject of your investment, the risks involved, the fees and costs involved, the possibility of loss, and the tax laws relating to the given product or investment. The risk of specific individual decisions and investments made on the basis of this publication are borne by the client, and OTP Bank Plc. shall not be liable for the profitability of the investment decisions or the achievement of the objective set by the client. Accordingly, in accordance with applicable legal regulations, OTP Bank Plc. assumes no liability, obligation, warranty or guarantee for any direct or indirect damages (including losses arising from investments), costs or expenses, adverse legal consequences or other sanctions (including punitive and compensatory damages) suffered by any person or entity as a result of the purchase or sale of the financial instruments or the use of investment services mentioned therein, even if OTP Bank Plc. has been advised of the possibility of such events. The publication contains general information and knowledge only and does not take into account the individual, specific needs, circumstances of each investor, their financial position or their risk tolerance, risk appetite and objectives, and therefore, in the absence of a personal recommendation, it does not constitute investment advice. Therefore, in case of any questions, please contact our staff or refer to your bank consultant before making an investment decision. Individual circumstances are assessed and taken into account by means of suitability and appropriateness tests to assess the financial knowledge, experience and risk-bearing capacity of clients, as well as by examining the target market. The findings disclosed in the present publication do not provide an objective and independent explanation.

Please note that the present publication has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject

to the prohibition on trading before distribution and publication of the research related to the investment.

The opinions and estimates contained in this publication are based on the current views of employees of OTP Bank Plc. at the time of writing and are subject to change in the future without notice. You may also receive a different recommendation from OTP Bank Plc's staff, in particular if you use investment advisory services on the basis of an investment advisory contract.

Detailed information on the data, facts and information used in the preparation of the present publication, the identity of the persons involved in its preparation, the planned frequency of updating the recommendations contained in the publication and the methodology used in the preparation of the recommendations can be obtained from the staff of OTP Bank Plc. at the following e-mail address: multiasset@otpbank.hu

Appropriate explanations on the duration of the investment covered by the recommendations, as well as appropriate risk warnings including a sensitivity analysis of the assumptions, are provided for each investment in the part of the recommendation where the investment in question has been analysed. The date of preparation of the recommendation is indicated in the header of the publication, failing which the date of the recommendation is the date when the customer is provided access thereto. The information on the date and time that the exchange rates contained in the recommendation refer to is always indicated in the part of the recommendation where the exchange rate in question is specified. Information on any deviations from, amendments to and the date of any previous recommendations concerning the same financial instrument or issuer disseminated during the previous 12 months, as well as a list of all recommendations concerning any financial instrument or issuer disseminated during the previous 12 months, if any have previously been prepared, can be obtained from OTP Bank Plc. at the following e-mail address: multiasset@otpbank.hu

## Information as to

a) whether the issuer of the financial instrument

to which the recommendation relates holds more than 5% of the total subscribed capital of OTP Bank Plc.;

- b) whether OTP Bank Plc. has a net long or short position exceeding the threshold of 0.5% of the total issued share capital of the issuer to which the recommendation relates;
- c) whether OTP Bank Plc. is acting as a market maker or liquidity provider in respect of the financial instrument which is the subject of the recommendation;
- d) whether OTP Bank Plc. has been lead manager or co-lead manager of any public offering of the issuer to which the recommendation relates in the last 12 months;
- e) whether OTP Bank Plc. is party to an agreement with the issuer for the provision of investment services as defined in Sections A and B of Annex I to Directive 2014/65/EU; can be requested from OTP Bank Plc.'s employees by e-mail at the following address: multiasset@otpbank.hu

The information and opinions contained in the present publication are not intended to replace or substitute the issuance documentation (e.g. prospectus, management regulations), product brochures and announcements relating to the financial instruments concerned. All investments involve certain risks that may affect the performance of the investment decision and the investor may not receive the amount of money they had invested or expected to receive, and may even

lose the capital invested, lose the full amount or incur a payment obligation in excess of the amount invested. The price of financial instruments and securities is subject to change, and spot sales may be made at the current exchange rate, which may even result in exchange losses. Trading in leveraged products such as foreign exchange (FX/Forex) or equity or index products carries significant risk and is not suitable for all investors. Leveraged trading also has the potential for total capital loss or losses in excess of the invested capital. The data or information refers to past returns or changes. Past information will not serve as a reliable basis for conclusions concerning future yields, changes, or performance. Changes in the money and capital market situation, price fluctuations, and the evolution of investments and their returns are influenced by a combination of factors, among which the changes in investors' expectations is a significant factor. The development of exchange rates, future returns on financial instruments, indices or indicators, changes in these, as well as trends and future performance are based on estimates and forecasts, from which it is not possible to draw reliable conclusions regarding the future development of exchange rates, actual future returns, changes or performance. With regard to individual products and services, please also consider their implications and other tax consequences on tax treatment which can only be determined taking effective regulations and the individual circumstances of the client into account. These circumstances are subject to changes in the future.

The present publication cannot be relied upon as basis for any further analysis of the financial instruments referred to herein. Where the publication refers to the future marketing of any financial instrument, it is for indicative, preliminary and informative purposes only and the analysis of such financial instrument is based solely on the public information contained in the relevant prospectus or announcement. Nothing in the present publication constitutes OTP Bank Plc. acting as agent, nominee or otherwise for or on behalf of any prospective investor seeking to invest in the financial instruments described in this publication. The products and/or services included in the present publication may not be available to certain individuals, or their access to such products/services may be restricted.

The preparation, its sending to the client, uploading to the website and disclosure of the present publication by OTP Bank Plc. may not be construed, under any circumstances, as an intention on OTP Bank Plc.'s part to make available information pertaining to the products and/or services contained therein to persons in whose respect any country or state bans or restricts the use, purchase or advertising of the aforementioned product and/or service.

OTP Bank Plc. has a detailed conflict of interest policy and register, as well as regulations on the transfer of banking and securities secrets, which constitute effective internal organisational and administrative arrangements and information barriers to prevent and avoid conflicts of interest. The remuneration of the persons involved in the preparation of the publication is not directly linked to transactions carried out in the context of investment services as defined in Sections A and B of Annex I to Directive 2014/65/EU or to transactions carried out by them or by another legal entity belonging to the same group, trading fees received by them or by another legal entity belonging to the same group. OTP Bank Plc. has established appropriate internal regulations regarding (i) the personal transactions and trading of financial analysts and other relevant persons, (ii) the physical separation regarding financial analysts and other relevant persons involved in the production of investment research and the definition of information barriers, (iii) the acceptance and management of incentives and benefits.

OTP Bank Plc. (company registration number: 01-10-041-585; registered office: 1051 Budapest, Nádor utca 16; authorised by the Magyar Nemzeti Bank (formerly acting supervisory authority:

Hungarian Financial Supervisory Authority (PSZÁF)); PSZÁF licence number: III/41.003-22/2002 and E-III/456/2008; Supervisory authority: Magyar Nemzeti Bank 1013 Budapest, Krisztina körút 55., Customer Service: 1122 Budapest Krisztina körút 6.) All rights reserved. This publication is owned exclusively by OTP Bank Plc. and may not be reproduced, re-used, disseminated, or retransmitted without OTP Bank Plc.'s prior written consent, including any references thereto or incorporation thereof in any other website (service).