

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Mortgage 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2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Mortgage Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Mortgage Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Mortgage 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 UK domestic law by virtue of the EUWA (**UK MiFIR**). Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Mortgage Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Mortgage 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/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Mortgage Notes has led to the conclusion that: (i) the target market for the Mortgage Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Mortgage Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Mortgage Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Mortgage Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

18 December 2023

**OTP MORTGAGE BANK LTD.  
(OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG)**

**Legal Entity Identifier (LEI): 529900925TK5QIGTBH86  
Issue of EUR 500,000,000 Mortgage Notes due 7 March 2029  
Guaranteed by OTP BANK Nyrt.  
under the EUR 5,000,000,000 Euro Mortgage Notes Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 12 December 2023 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Mortgage Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Mortgage Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base

Prospectus has been published, and the applicable Final Terms will be published, on the Luxembourg Stock Exchange website ([www.luxse.com](http://www.luxse.com)).

- |     |  |   |
|-----|--|---|
| 1.  | Series Number:   | OMB2029/I   |
|     | (i) Tranche Number:  | 1   |
|     | (ii) Date on which the Mortgage Notes will be consolidated and form a single Series: | Not Applicable  |
| 2.  | Specified Currency:  | Euro (“EUR”)  |
| 3.  | Aggregate Principal Amount:  | EUR 500,000,000   |
|     | (i) Issue Price (per Mortgage Note):   | 99.997 per cent. of the Specified Denomination  |
|     | (ii) Net Proceeds:   | EUR 499,985,000   |
| 4.  | (i) Specified Denominations:   | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Mortgage Note in definitive form will be issued with a denomination above EUR 199,000 |
|     | (ii) Calculation Amount:   | EUR 1,000   |
| 5.  | (i) Issue Date (value date):   | 20 December 2023  |
|     | (ii) Interest Commencement Date:   | Issue Date  |
| 6.  | Maturity Date:   | 7 March 2029  |
| 7.  | Interest Basis:  | 3.603 per cent. Fixed Rate<br><br>(see paragraph 12 below)  |
| 8.  | Redemption/Payment Basis:  | Subject to any purchase and cancellation or early redemption, the Mortgage Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount                           |
| 9.  | Change of Interest Basis   | Not Applicable  |
| 10. | Put/Call Options:  | Not Applicable  |
| 11. | Date of Board approval for issuance of Mortgage Notes obtained:                      | 2 June 2023   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |  |
|-----|--|--|
| 12. | Fixed Rate Mortgage Note Provisions          | Applicable   |
|     | (i) Rate(s) of Interest:                     | 3.603 per cent. per annum in arrear on each Interest Payment Date  |
|     | (ii) Interest Payment Date(s):               | 7 March in each year up to and including the Maturity Date. There will be a short first interest period from, and including, the Interest Commencement Date, to, but excluding 7 March 2024 (the “ <b>First Interest Payment Date</b> ”) |
|     | (iii) Fixed Coupon Amount per Mortgage Note: | EUR 36.03 per Calculation Amount   |

(iv)	Broken Amount(s):	EUR 7.68 per Calculation Amount, payable on the First Interest Payment Date
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	7 March in each year
(vii)	Party responsible for calculating amounts payable:	Agent
13.	Reset Mortgage Note Provisions	Not Applicable
14.	Floating Rate Mortgage Note Provisions	Not Applicable
15.	Zero Coupon Mortgage Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

16.	Notice periods for Condition 11(b) Redemption and Purchase – Redemption for Tax Event:	Minimum period: 30 days Maximum period: 60 days
17.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Final Redemption Amount of each Mortgage Note:	EUR 1,000 per Calculation Amount
20.	Early Redemption Amount of each Mortgage Note payable on redemption for Tax Event or on event of default	EUR 1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE MORTGAGE NOTES**

21.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Budapest
-----	---	----------

#### **MISCELLANEOUS**

22.	Form of the Mortgage Notes:	
	(i) Form:	Temporary Global Mortgage Note exchangeable for a Permanent Global Mortgage Note which is exchangeable for Definitive Mortgage Notes only upon an Exchange Event
	(ii) New Global Note:	Yes
23.	Talons for future Coupons to be attached to Definitive Mortgage Notes (and dates on which such Talons mature):	No

#### **THIRD PARTY INFORMATION**

The information contained in paragraph 2 (*Ratings*) in Part B of these Final Terms has been extracted from the public website of the rating agency. The Issuer 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 rating agency, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:  .....

Duly authorised **CSABA NAGT**

By:  .....

Duly authorised **TAMÁS SÓS**

**OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | Luxembourg   |
| (ii)  | Admission to trading:                                       | Application has been made for the Mortgage Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 4,250  |
| (iv)  | Place of creation   | Luxembourg   |
| (v)   | Place of issue  | Outside of Hungary   |

### 2. RATINGS

Ratings: The Mortgage Notes to be issued are expected to be rated A1 by Moody's Investors Service Cyprus Ltd ("Moody's").

An obligation rated 'A' is considered to be upper-medium grade and are subject to low credit risk. The modifier '1' indicates a ranking in the higher end of that rating category.

(Source: Moody's, <https://ratings.moodys.io/ratings>)

Moody's is established in the European Economic Area (the EEA) and is registered under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUES

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Mortgage Notes has an interest material to the offer. The Managers 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 their affiliates in the ordinary course of business

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Reasons for the offer:  | see "Use of Proceeds" in the Base Prospectus |
| (ii) | Estimated net proceeds: | EUR 499,985,000                              |

### 5. YIELD (*Fixed Rate Mortgage Notes only*)

Indication of yield: For the period from (and including) the Issue Date to the Maturity Date, 3.606 per cent. per annum.

The indicative 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 Code:   | XS2736443933  |
| (ii)   | Common Code:   | 273644393   |
| (iii)  | Alphabetical code of Series:   | OMB2029/I   |
| (iv)   | Any clearing system(s) other than Clearstream, Luxembourg and Euroclear and the relevant identification number(s): | Not Applicable  |
| (v)    | Delivery:  | Delivery against payment  |
| (vi)   | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| (vii)  | Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes. Note that the designation “yes” simply means that the Mortgage Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Mortgage 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. |
| (viii) | Serial number of the Mortgage Notes:   | OMB2029/I   |

## 7. DISTRIBUTION

- |       |   |                                       |
|-------|---|---------------------------------------|
| (i)   | Method of distribution:   | Syndicated                            |
| (ii)  | If syndicated, names of Managers:   | BNP Paribas<br>OTP Bank Nyrt.         |
| (iii) | Date of Subscription Agreement:   | 18 December 2023                      |
| (iv)  | Stabilisation Manager(s) (if any):  | Not Applicable                        |
| (v)   | If non-syndicated, name of relevant Dealer:                               | Not Applicable                        |
| (vi)  | U.S. Selling Restrictions:  | Reg. S Compliance Category 2; TEFRA D |
| (vii) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable                            |

## 8. ANNEX

The certificate of KPMG Hungária Kft., as the Cover Pool Monitor is attached as an annex to these Final Terms.

## Annex



KPMG Hungária Kft. Tel.: +36 (1) 887 71 00  
Váci út 31. Fax: +36 (1) 887 71 01  
H-1134 Budapest E-mail: info@kpmg.hu  
Hungary Internet: kpmg.hu

### Vagyonellenőri nyilatkozat

Az OTP Jelzálogbank Zrt. igazgatóságának

Elvégeztük az OTP Jelzálogbank Zrt. (továbbiakban: Jelzálogbank) vagyonellenőreként a 2023. október 31-i fordulónapra vonatkozó összesített fedezet-nyilvántartási kimutatás vizsgálatát, melynek főbb adatai az alábbiak:

Megnevezés	Nominális érték	Kamat érték
Forint alapú jelzáloglevelek	971 120 000 000	169 667 750 000
Deviza alapú jelzáloglevelek fordulónapi MNB árfolyamon átszámított forint értéke	0	0
<b>Jelzáloglevelek összesen</b>	<b>971 120 000 000</b>	<b>169 667 750 000</b>
Forint alapú rendes fedezetként figyelembe vehető követelések	1 630 338 150 266	1 049 441 230 537
Deviza alapú rendes fedezetként figyelembe vehető követelések fordulónapi MNB árfolyamon átszámított forint értéke	0	0
<b>Rendes fedezetként figyelembe vehető követelések összesen</b>	<b>1 630 338 150 266</b>	<b>1 049 441 230 537</b>
<b>Pótfedezetként bevont eszközök (állampapírok)</b>	<b>0</b>	<b>0</b>
<b>Likvid eszközök</b>	<b>5 000 000 000</b>	<b>1 687 500 000</b>
<b>Fedezeti eszközök összesen</b>	<b>1 635 338 150 266</b>	<b>1 051 128 730 537</b>

A jelzáloglevelek forgalomba hozatali adatait tartalmazó Jelzáloglevél Program Alaptájékoztatóért és a Végleges Feltételekért, az abban szereplő információk, adatok és állítások helyességéért, valamint a mindenkor hatályos jelzálog-hitelintézetéről és jelzáloglevélről szóló 1997. évi XXX. törvényben és a jelzáloglevelek fedezete körében alkalmazandó jelenérték számítás szabályairól rendelkező 40/2005. (XII.9.) PM rendeletben foglaltaknak való megfelelésért a Jelzálogbank vezetősége a felelős. A Jelzáloglevél Program Alaptájékoztató és a Végleges Feltételek fontos információkat tartalmaznak a fedezetek (tőke és kamat) számításának módjáról, a kibocsátás kockázati tényezőiről, valamint a devizában denominált jelzáloglevelek után fizetendő tőke és kamat állományok forintra történő átszámításának szabályairól. A mi felelősségünk véleményezni a jelzáloglevelek fedezetének meglétét vizsgálatunk alapján.

Vizsgálatunkat a mindenkor hatályos jelzálog-hitelintézetéről és a jelzáloglevélről szóló 1997. évi XXX. törvény és egyéb vonatkozó jogszabályok alapján végeztük el. A fenti jogszabályok és a Magyar Nemzeti Bank, mint Felügyelet által határozatban jóváhagyott szerződésünk értelmében az elvégzett vizsgálat magában foglalta az alátámasztó számítások ellenőrzését, valamint a





fedezetbe bevont jelzáloghitelek és egyéb pénzügyi eszközök mintavételen alapuló vizsgálatát. Meggyőződésünk, hogy munkánk megfelelő alapot nyújt a vagyonellenőri nyilatkozat kiadásához.

A KPMG Hungária Kft. (székhely: 1134 Budapest, Váci út 31, nyilvántartja a Fővárosi Bíróság, mint Cégbíróság, cégjegyzékszám: Cg. 01-09-063183), mint az OTP Jelzálogbank Zrt. vagyonellenőri feladatát ellátó társaság kijelentjük, hogy

- az OMB2029/I kódú euróban denominált jelzáloglevél sorozatok kibocsátásához készített, a Végleges Feltételek alapján kibocsátani tervezett jelzáloglevél sorozatrészlet, melyek összesített tervezett névértéke 500.000.000 EUR, azaz ötszázmillió euró

figyelembevételével az OTP Jelzálogbank Zrt. 2023. október 31-i fordulónapon nominálisan és jelenérték alapján is rendelkezik ezen jelzáloglevelek még nem törlesztett névértéke és kamata összegét meghaladó értékű és megfelelő összetételű fedezettel.

Budapest, 2023. december 11.

KPMG Hungária Kft.  
Nyilvántartási szám: 000202

Henye István  
Partner, ügyvezető igazgató



KPMG Hungária Kft.    Tel.: +36 (1) 887 71 00  
Váci út 31.            Fax: +36 (1) 887 71 01  
H-1134 Budapest      E-mail: info@kpmg.hu  
Hungary                Internet: kpmg.hu

### Collateral Supervisor Statement

To the Board of Directors of OTP Jelzálogbank Zrt.

As the collateral supervisor of OTP Jelzálogbank Zrt. (hereinafter: "Mortgage Bank") we have performed assurance work over the aggregate collateral records statement as of 31 October 2023, the main data of which are as follows:

Description	Nominal value	Interest value
HUF-based mortgage bonds	971,120,000,000	169,667,750,000
HUF value of FX-based mortgage bonds converted at MNB rate as of the reporting date	0	0
<b>Total mortgage bonds</b>	<b>971,120,000,000</b>	<b>169,667,750,000</b>
HUF-based receivables eligible as ordinary collateral	1,630,338,150,266	1,049,441,230,537
HUF value of FX-based receivables eligible as ordinary collateral converted at the MNB rate as of the reporting date	0	0
<b>Total receivables eligible as ordinary collateral</b>	<b>1,630,338,150,266</b>	<b>1,049,441,230,537</b>
<b>Assets included as additional collateral (government securities)</b>	<b>0</b>	<b>0</b>
<b>Liquid assets</b>	<b>5,000,000,000</b>	<b>1,687,500,000</b>
<b>Total collateral assets</b>	<b>1,635,338,150,266</b>	<b>1,051,128,730,537</b>

The management of the Mortgage Bank is responsible for the Mortgage Bond Programme Basic Prospectus containing the marketing data of the mortgage bonds, for the Final Conditions, and for the accuracy of the information, data and statements included therein as well as for compliance with Act XXX of 1997 on Mortgage Banks and Mortgage Bonds and Decree No. 40/2005 (XII.9) of the Minister of Finance on the rules for the present value calculation applicable in respect of the collateral for mortgage bonds. The Mortgage Bond Programme Basic Prospectus and the Final Conditions contain important information on the method for calculating collateral (principal and interest), the issuance risk factors, and the rules for converting into forints the principal and interest payable on mortgage bonds denominated in foreign exchange. Our responsibility is to express an opinion on the existence of the mortgage bond collateral based on our assurance work.

We conducted our work based on the current version of Act XXX of 1997 on Mortgage Banks and Mortgage Bonds and other relevant legal regulations. According to the above legal regulations and our contract approved by Magyar Nemzeti Bank as the Supervisory Authority in a resolution, the



work performed included checking the supporting calculations as well as examining the mortgage loans and other financial assets included in the collateral on a test basis. We believe that our work provides an appropriate basis for the issuance of the collateral supervisor's statement.

KPMG Hungária Kft. (registered office: 1134 Budapest, Váci út 31, registered by the Metropolitan Court of Budapest as the Court of Registration, company registration number: Cg. 01-09-063183) as the collateral supervisor of OTP Jelzálogbank Zrt., hereby declares that in respect of

- the part of the mortgage bond series part prepared for the issuance of the mortgage bond series with the code OMB2029/I and denominated in Euros, to be issued based on the Final Conditions and whose planned aggregate nominal value is EUR 500,000,000, i.e. five hundred million Euros,

OTP Jelzálogbank Zrt. has collateral in excess of the nominal value and interest of these mortgage bonds not yet repaid, in the appropriate composition, both in nominal terms and based on the present value as of 31 October 2023.

Budapest, 11 December 2023

KPMG Hungária Kft.  
Registration number: 000202

István Henye  
Partner, Managing Director