

INDEPENDENT AUDITOR'S ASSURANCE REPORT

To the Management of OTP Jelzálogbank Zrt.

Engagement

We have been engaged to assess whether OTP Jelzálogbank Zrt.'s ("Bank") Green Mortgage Bond Report for 2021 and the data included within ("Report") comply, in all material respects, with the requirements of the International Capital Markets Association Harmonised Framework for Impact Reporting ("ICMA Impact Reporting") and to issue a limited assurance report on our findings.

Management's responsibility

Management is responsible for the preparation and fair presentation of the Report in accordance with ICMA Impact Reporting and for such internal control as management determines is necessary to enable the preparation of a Report that is free from material misstatement, whether due to fraud or error.

Subject and criteria of the review

Our review under the limited assurance engagement was conducted to determine whether the Bank's Report and the data it includes comply, in all material respects, with the requirements of ICMA Impact Reporting.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the Report and the data it includes with the ICMA Impact Reporting requirements based on our review.

The engagement was carried out in accordance with the Hungarian National Standard on Assurance Engagements topic number 3000 "Engagements for assurance services other than audit or review of historical financial information". This standard requires that we obtain limited assurance that the Bank meets the requirements of ICMA Impact Reporting by designing and performing the assurance engagement.

We apply the provisions of the international standard on "Quality control for firms that perform audits and reviews of financial statements, and other assurance and related services engagements" (ISQC 1), and, accordingly, we sustain a comprehensive quality assurance system, including documented policies and procedures that comply with the ethical requirements, professional standards and the relevant Regulatory requirements.

We comply with the independence and other ethical requirements referred to in the Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants, based on the principles of fairness, objectivity, professional competence and due care, confidentiality and behaviour worthy of the profession.

Procedures providing limited assurance are narrower than services providing absolute assurance.

Summary of the work performed as a basis for our conclusion

As part of our engagement, we carried out, amongst others, the following procedures:

- Assessed whether the content of the Bank's Green Mortgage Bond Report meets and the data it includes is in line with the following requirements set out in the ICMA Impact Reporting guidelines:
 - Core Principles and Recommendations for Reporting
 - Sector Specific Guidance and Reporting Metrics
- Conducted interviews with relevant staff involved in the preparation of the Green Mortgage Bond Report on the preparation process, the actions required to prepare the report and the information contained in the report
- Assessed whether the presentation of the impact indicators of the selected green instruments is in line with the ICMA Impact Reporting guidelines:
 - #1) Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings)
 - #2) Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent

The report has been prepared taking into account the “ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews”. We believe that the evidence obtained provides a sufficient and reasonable basis for our conclusion.

Limitations of the review

Our review did not include the following procedures:

- Assessment of whether the proceeds from the Green Mortgage Bond were allocated in accordance with OTP Jelzálogbank Zrt. Green Bond Framework
- Assessment of the impact indicators of future green assets:
 - #1) Estimated annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings)
 - #2) Estimated annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
- Examination of the assumptions underlying the models used for the Bank's calculations and the resulting numerical data presented in the Report.

Conclusion

Based on the procedures carried out and the evidence obtained, nothing has come to our attention that would lead us to believe that OTP Jelzálogbank Zrt.'s Report did not comply in all material respects with the ICMA Impact Reporting requirements.

Restrictions on use

This report is provided solely to the management of OTP Jelzálogbank Zrt. and the users of the Report for the purpose of demonstrating compliance with the ICMA Impact Reporting requirements and may not be used for any other purpose or disclosed to any third party without the prior written consent of Deloitte.

Budapest, 13 April 2022



.....
Gábor Molnár
Deloitte Könyvvizsgáló és Tanácsadó Kft.
1068 Budapest, Dózsa György út 84/C.
Registration number: 000083