

Deed of Covenant

EUR 5,000,000,000

Euro Mortgage Notes Programme

Dated 12 December 2023

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

This Deed of Covenant is made on 12 December 2023 **by:**

- (1) **OTP MORTGAGE BANK LTD.** (*OTP Jelzálogbank Zártkörűen Működő Részvénytársaság*) (the “**Issuer**”) in favour of the account holders or participants specified below of Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”), Euroclear Bank SA/NV (“**Euroclear**”) and/or any other additional clearing system or systems as is specified in the Final Terms relating to any Mortgage Note (as defined below) (each a “**Clearing System**”).

Whereas:

- (A) The Issuer has entered into a Programme Agreement (the “**Programme Agreement**”, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 12 December 2023 with the Dealer(s) named in it under which the Issuer proposes from time to time to issue Mortgage Notes (the “**Mortgage Notes**”).
- (B) The Issuer has also entered into an Agency Agreement (the “**Agency Agreement**”, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 12 December 2023 between the Issuer, OTP Bank Nyrt., Citibank, N.A., London Branch (the “**Agent**” and the “**Paying Agent**”).
- (C) The Mortgage Notes will initially be represented by, and comprised in, Global Mortgage Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Mortgage Notes (the “**Underlying Mortgage Notes**”).
- (D) The place of issue and place of creation of the Mortgage Notes and the Global Mortgage Notes each are outside Hungary in a member state of the Organisation for Economic Co-operation and Development in accordance with clause 11(4) of the Mortgage Credit Institutions Act.
- (E) Each Global Mortgage Note may, after issue, be deposited with a depositary for one or more Clearing Systems (together, the “**Relevant Clearing System**”). Upon any deposit of a Global Mortgage Note the Underlying Mortgage Notes represented by the Global Mortgage Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Mortgage Notes credited to its securities account from time to time (each a “**Relevant Account Holder**”) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Mortgage Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Mortgage Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Mortgage Notes credited to its securities account.
- (F) In certain circumstances specified in each Global Mortgage Note, a Global Mortgage Note will become void. The time at which a Global Mortgage Note becomes void is referred to as the “**Relevant Time**”. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Global Mortgage Note becoming void, duly executed and authenticated Definitive Mortgage Notes (as defined in the Agency Agreement) had been issued in respect of its Underlying Mortgage Notes and the Definitive Mortgage Notes were held and beneficially owned by the Relevant Account Holder.
- (G) The obligations of the Issuer under this Deed have been unconditionally and irrevocably guaranteed by OTP Bank Nyrt. (the “**Guarantor**”) under an Irrevocable Payment

Undertaking in form of first demand suretyship (in Hungarian: *készfizető kezesség*) (the “**Irrevocable Payment Undertaking**”) executed by the Guarantor on 7 July 2010.

Now this deed witnesses as follows:

1 If any Global Mortgage Note becomes void in accordance with its terms the Issuer covenants with each Relevant Account Holder (other than any Relevant Account Holder which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Mortgage Notes in respect of each Underlying Mortgage Note represented by the Global Mortgage Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The Issuer’s obligation under this clause shall be a separate and independent obligation by reference to each Underlying Mortgage Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

2 The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Mortgage Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:

- (a) the name of the Relevant Account Holder to which the statement is issued; and
- (b) the aggregate nominal amount of Underlying Mortgage Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3 In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.

4 The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 12 of the Terms and Conditions of the Mortgage Notes to the extent that they apply to any payments in respect of Underlying Mortgage Notes as if those provisions had been set out in full in this Deed.

5 The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.

6 The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

- 7** This Deed shall take effect for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being at the date of this Deed, Citibank, N.A., London Branch of Citigroup Centre, Canada Square, London E14 5LB) until all the obligations of the Issuer under this Deed have been discharged in full.
- 8** The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.
- 9** This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of Hungary.

The ordinary courts of Hungary are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) may be brought in such courts.

The Issuer irrevocably and unconditionally waives with respect to this Deed any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

In **witness** whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

Executed as a deed by
OTP Mortgage Bank Ltd.

(*OTP Jelzálogbank Zártkörűen
Működő Részvénytársaság*)



Csaba Nagy
Deputy CEO



Tamás Imre Soós
Head of Treasury Department

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acting on the authority
of that company

acting by

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of that company