



Announcement

On the investment strategies that may be chosen in portfolio management and on the calculation of fees, returns and benchmark returns¹

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OTP Bank Plc.

Registered office: H-1051 Budapest, Nádor utca 16.

Registered with the Company Registry Court of Budapest-Capital Regional Court under No. 01-10-041585

LEI: 529900W3MOO00A18X956

Central mailing address: H-1876 Budapest

Website: <https://www.otpbank.hu>

¹ *In this Announcement, the amendments are indicated with a grey background and in italics compared to the Announcement that entered into force on August 1, 2023.*

1. **Definitions, Standard Investment Strategies, possible portfolio elements and benchmarks**

1.1. Definitions

Fixed part: fixed income investments denominated in domestic currency and foreign currency (government bonds, corporate bonds (including convertible bonds), mortgage bonds, as well as units of investment funds classified as money market and/or short and long bond funds on the basis of the recommendation of the Association of Hungarian Investment Fund and Asset Management Companies (BAMOSZ)) and units of capital guaranteed funds and units of funds investing in real estate (classified as real estate funds on the basis of the BAMOSZ classification). Within this part, the share of foreign currency investments can be up to 100%.

Other securities: the non-fixed part, which may include, for example, individual shares, exchange-traded funds (ETFs), units of investment funds other than liquidity, money market, short bond and long bond funds, certificates and units of other investment funds, as classified by BAMOSZ. As with the fixed part, the proportion of foreign currency investments can be 100%.

Individual Investment Strategies: investment strategies created as part of portfolio management services, the characteristics and conditions of which are set out in individual client agreements.

Standard Investment Strategies: absolute return or strategic asset allocation investment strategies created as part of portfolio management services, the characteristics of which, as well as the determination of fees, returns, and benchmark returns, are set out in this Announcement.

1.2. Optional Standard Investment Strategies

A. Absolute return strategies:

Strategy	Minimum proportion of fixed part	Maximum proportion of other securities
Absolute I	50%	50%
Absolute II	0%	100%
FX Absolute Euro	0%	100%
FX Absolute Dollar	0%	100%

The Benchmark Return for an Absolute Return Investment Strategy:

Strategy	Benchmark
Absolute I	ZMAX+0.5 percentage point
Absolute II	ZMAX+1 percentage point
FX Absolute Euro	OTP Euro Money Market Fund performance + 0.5 percentage point
FX Absolute Dollar	OTP Dollar Money Market Fund performance + 0.5 percentage point

where:

“ZMAX” is the Short-Term Zero Coupon Government Bond Index, which includes Hungarian Government Bonds and Discount Treasury Bills with a remaining maturity of less than half a year.

The ZMAX and RMAX are published on the website of the Government Debt Management Agency (www.akk.hu), the Euro Money Market Fund is published on the website of OTP Fund Management Ltd. (www.otpalap.hu), while the MSCI Daily Net TR World and MSCI Daily Net TR World Euro equity indices are published on the Bloomberg website (<http://www.bloomberg.com/quote/ndduwi:ind>) and (<http://www.bloomberg.com/quote/NSESWRLD:IND>).

“OTP Dollar Money Market Fund”: investment fund established by OTP Fund Management Ltd. The Fund's objective is to achieve a competitive return compared to that of 0-1 year maturity US Treasury securities through an active investment policy (www.otpalap.hu). The Fund's MNB (PSZÁF) registration number: 1111-117.

B. Strategic asset allocation strategies:

Strategy	Minimum proportion of other securities	Maximum proportion of other securities
Stable	0%	0%
Conservative	10%	40%
Balanced	35%	65%
Dynamic	60%	90%
Aggressive	85%	100%
forex Conservative Euro	10%	40%

The Benchmark Return for a Strategic Asset Allocation Investment Strategy:

Strategy	Benchmark	
	RMAX	MSCI Daily TR Net World*
Stable	100%	0%
Conservative	75%	25%
Balanced	50%	50%
Dynamic	25%	75%
Aggressive	0%	100%

*- converted back into HUF, the detailed formula is set out in Chapter 2.B.III.

and

Strategy	Benchmark	
	OTP EURO Money Market Fund	MSCI Daily Net World TR Euro
FX Conservative	75%	25%

where:

“RMAX” means an index of the average market price change of short-term government securities (minimum 91 (ninety-one) and maximum 365 (three hundred and sixty-five) days remaining to maturity),

“MSCI Daily TR Net World Index”: the Morgan Stanley Capital International Equity Index in USD,

“OTP Euro Money Market Fund”: an investment fund established by OTP Fund Management Ltd., which aims to “achieve a return approximating to that of government bonds with a maturity of 0-1 year issued in euro by the Member States of the European Monetary Union through an active investment policy” (www.otpalap.hu). The Fund's MNB (PSZÁF) registration number (registration number): 1111-118,

“MSCI Daily Net TR World Euro”: the Morgan Stanley Capital International Equity Index in euro.

The method for calculating the Benchmark Return is set out in Chapter **2.B.III.**

1.3. Recommended Standard Investment Strategies Based on Risk Profile

Client MiFID classification	Recommended Standard Investment Strategies Based on Risk Profile									
	Absolute Return				Benchmark-Return					
	<i>Absolute I</i>	<i>Absolute II</i>	<i>EUR Absolute</i>	<i>USD Absolute</i>	<i>Stable</i>	<i>Conservative</i>	<i>EUR Conservative</i>	<i>Balanced</i>	<i>Dynamic</i>	<i>Aggressive</i>
<i>Stable</i>					X					
<i>Conservative</i>	X				X	X	X			
<i>Balanced</i>	X	X	X	X	X	X	X	X		
<i>Dynamic</i>	X	X	X	X	X	X	X	X	X	
<i>Aggressive</i>	X	X	X	X	X	X	X	X	X	X

1.4. Individual Investment Strategies

Unless otherwise provided in the individual client agreement, the provisions of points 1.2. – 1.3. above do not apply to Individual Investment Strategies.

2. Determining the calculation of the fee, the return and the benchmark return

A. For an Absolute Return Investment Strategy:

A.1. Fee calculation

The Bank will charge a fee for the average annual Investment Portfolio (hereinafter referred to as “PI”) calculated from 1 January to 31 December of each year from the entry into force of the portfolio management contract or thereafter, or until the termination of the contract, in accordance with the portfolio management contract. Determination of the calculation of the PI:

$$PI = (A_o * n + D * n1 - P * n2) / n$$

where:

PI average Investment portfolio
A_o opening asset value
D deposits

P	payments (including taxes on investments and their returns)
n1	number of days since deposits
n2	number of days since payment
n	number of days since opening

A.II. Determining the calculation of return

Return for a given period:

$$R = \prod_{t=1}^n (1 + r_t) - 1$$

where:

$$r_t = \frac{P_t - P_{t-1} - CF_t}{P_{t-1}}$$

day t time-weighted return of portfolio

$$P_t$$

day t value of portfolio

$$P_{t-1}$$

day (t-1) value of portfolio

$$CF_t$$

net amount of payments and deposits to the portfolio

$$n$$

number of days

A.III. Calculation of the Benchmark Return

The return calculation is based on the following two indicators:

- ZMAX + 50 basis points
- ZMAX + 100 basis points
- OTP Euro Money Market Fund performance + 50 bps
- OTP Dollar Money Market Fund + 50 bps

The calculation of 50 and 100 bps is based on a linear annualisation, i.e. the calculation of the daily benchmark return:

$$bm_t = \left(\frac{ZMAX_t}{ZMAX_{t_0}} \right) + \frac{50 * (t - t_0)}{365 * 10000} - 1$$

or

$$bm_t = \left(\frac{ZMAX_t}{ZMAX_{t_0}} \right) + \frac{100 * (t - t_0)}{365 * 10000} - 1$$

or

$$bm_t = \left(\frac{EUR PP_t}{EUR PP_{t_0}} \right) + \frac{50 * (t - t_0)}{365 * 10000} - 1$$

or

$$bm_t = \left(\frac{USD PP_t}{USD PP_{t_0}} \right) + \frac{50 * (t - t_0)}{365 * 10000} - 1$$

where:

bm_t : value of benchmark return on day t

$ZMAX_i$: index of short-term government bonds on day i

$EUR PP_i$: OTP Euro Money Market Fund value on day i: current day

USD PP: OTP Dollar Money Market Fund value on day i: current day _

t_0 : the previous day

Benchmark Return for a given period:

$$BM = \prod_{t=1}^n (1 + bm_t) - 1$$

where:

BM: Benchmark Return for a given period

n: number of days

A.IV. Success fee calculation

Formula for the calculation of the success fee for year-end and intra-year settlement:

$$S = [(1 + R_t) - (1 + BM_t)] * PI * k$$

where:

S: amount of success fee

R_t : net nominal return on the portfolio over the period

BM_t : nominal benchmark return calculated over the period

PI: average Investment Portfolio

k: success fee rate (%)

B. For a Strategic Asset Allocation Investment Strategy:

B.I. Fee calculation

The Bank will charge a fee for the average annual Investment Portfolio (hereinafter referred to as "PI") calculated from 1 January to 31 December of each year from the entry into force of the portfolio management contract or thereafter, or until the termination of the contract, in accordance with the portfolio management contract. Determination of the calculation of the PI:

$$PI = (Ao * n + D * n1 - P * n2) / n$$

where:

PI average Investment portfolio

Ao opening asset value

D	deposits
P	payments (including taxes on investments and their returns)
n1	number of days since deposits
n2	number of days since payment
n	number of days since opening

B.II. Determining the calculation of return

Return for a given period:

$$R = \prod_{t=1}^n (1 + r_t) - 1$$

where:

$$r_t \quad \text{day } t \text{ time-weighted return of portfolio - } r_t = \frac{P_t - P_{t-1} - CF_t}{P_{t-1}}$$

$$P_t \quad \text{day } t \text{ value of portfolio}$$

$$P_{t-1} \quad \text{day } (t-1) \text{ value of portfolio}$$

$$CF_t \quad \text{net amount of payments and deposits to the portfolio}$$

$$n \quad \text{number of days}$$

Calculation of net return:

$$R = (1 + r_1) * (1 + r_2) * (1 + r_3) * \frac{AP_1 * \frac{\Delta t_1}{365} + AP_2 + AP_3}{2 + \frac{\Delta t_1}{365}}$$

where:

$$R: \quad \text{net return over 3 years (HUF or euro)}$$

$$r_1: \quad \text{net nominal return calculated for the first year (\%)}$$

$$r_2: \quad \text{net nominal return calculated for the second year (\%)}$$

$$r_3: \quad \text{net nominal return calculated for the third year (\%)}$$

$$AP_1: \quad \text{average portfolio in the first year (HUF or euro)}$$

$$AP_2: \quad \text{average portfolio in the second year (HUF or euro)}$$

$$AP_3: \quad \text{average portfolio in the third year (HUF or euro)}$$

$$\Delta t_1: \quad \text{number of days between the last day of the first year of the success fee calculation and the opening day of the portfolio}$$

Benchmark return calculation:

$$B = (1 + r_{bm_1}) * (1 + r_{bm_2}) * (1 + r_{bm_3}) * \frac{AP_1 * \frac{\Delta t_1}{365} + AP_2 + AP_3}{2 + \frac{\Delta t_1}{365}}$$

where:

B:	the benchmark return over 3 years (HUF or euro)
r_{bm_1} :	nominal benchmark return calculated for the first year (%)
r_{bm_2} :	nominal benchmark return calculated for the second year (%)
r_{bm_3} :	nominal benchmark return calculated for the third year (%)
AP_1 :	average portfolio in the first year (HUF or euro)
AP_2 :	average portfolio in the second year (HUF or euro)
AP_3 :	average portfolio in the third year (HUF or euro)
Δt_1 :	number of days between the last day of the first year of the success fee calculation and the opening day of the portfolio

B.III. Calculation of the Benchmark Return

Daily Benchmark return (bm): change in fixed income index between time 't' and time 'i' * weight of fixed income index in the reference index + change in index allocated to non-fixed income component between time 't' and time 'i' * weight of non-fixed income component

Benchmark Return for a given period:

$$r_{bm_i} = \prod_{t=1}^n (1 + ref_t) - 1$$

n number of days

B.IV. Success fee calculation

B.IV.1. Success fee calculation formula at the end of the third year:

$$S = [(1 + r_1) * (1 + r_2) * (1 + r_3) - (1 + r_{bm_1}) * (1 + r_{bm_2}) * (1 + r_{bm_3})] * \frac{AP_1 * \frac{\Delta t_1}{365} + AP_2 + AP_3}{2 + \frac{\Delta t_1}{365}} * k$$

Where:

S:	amount of success fee accounted for 3 years (HUF or euro)
r_1 :	net nominal return calculated for the first year (%)
r_2 :	net nominal return calculated for the second year (%)
r_3 :	net nominal return calculated for the third year (%)
r_{bm_1} :	nominal benchmark return calculated for the first year (%)
r_{bm_2} :	nominal benchmark return calculated for the second year (%)
r_{bm_3} :	nominal benchmark return calculated for the third year (%)
AP_1 :	average portfolio in the first year (HUF or euro)
AP_2 :	average portfolio in the second year (HUF or euro)
AP_3 :	average portfolio in the third year (HUF or euro)
Δt_1 :	number of days between the last day of the first year of the success fee calculation and the opening day of the portfolio

k : success fee rate (%)

B.IV.2. If the 1st year is settled early:

$$S = [(1 + r_1) - (1 + r_{bm_1})] * AP_1 * k$$

where:
factors are defined in Section B.IV.1

B.IV.3. If the 2nd year is settled early:

$$S = [(1 + r_1) * (1 + r_2) - (1 + r_{bm_1}) * (1 + r_{bm_2})] * \frac{AP_1 * \frac{\Delta t_1}{365} + AP_2 * \frac{\Delta t_2}{365}}{\frac{\Delta t_1}{365} + \frac{\Delta t_2}{365}} * k$$

where:
 Δt_2 : the number of days elapsed between the settlement date and the first day of year 2
and the definition of the other factors are set out in Section B.IV.1

B.IV.4. If the 3rd year is settled early:

$$S = [(1 + r_1) * (1 + r_2) * (1 + r_3) - (1 + r_{bm_1}) * (1 + r_{bm_2}) * (1 + r_{bm_3})] * \frac{AP_1 * \frac{\Delta t_1}{365} + AP_2 + AP_3 * \frac{\Delta t_3}{365}}{1 + \frac{\Delta t_1}{365} + \frac{\Delta t_3}{365}} * k$$

where:
 Δt_3 : the number of days elapsed between the settlement date and the first day of year 3
and the definition of the other factors are set out in Section B.IV.1

C. In the case of Individual Investment Strategy

The provisions of Section II. above shall not apply to any Individual Investment Strategy unless otherwise provided in the individual client agreement.

3. Other provisions

The Bank, as a credit institution which provides portfolio management, is a financial market participant within the meaning of Article 2(1)(j) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). The Bank, as a responsible financial market participant, places particular emphasis on the social and environmental impacts of the portfolio management service it provides to its clients and of its own activities, and the Bank, pursuant to Article 7(1) of the SFDR, declares that it takes into account the principal adverse impacts of investment decisions on sustainability factors for the individual portfolios it manages. This is done by applying an exclusion list of major adverse sustainability impacts in its investment decision-making processes for portfolio management, with a maximum of 5% of securities issued by companies involved in the production or sale of so-called controversial weapons (e.g. cluster bombs, anti-personnel landmines) being included in the portfolios. The Bank would like to draw the attention of its clients to the fact that sustainability data is not available for all financial instruments from external data providers, which may result in certain portfolio elements being overlooked when considering adverse sustainability impacts.

The Bank will include information on the fulfilment of the above in its monthly portfolio management report.