



## OTP Bank Nyrt.

(incorporated with limited liability in Hungary)

€5,000,000,000

### Euro Medium Term Note Programme

This fourth supplement (the “**Fourth Supplement**”) to the Base Prospectus dated 31 May 2022 as supplemented by the first supplement dated 24 June 2022 (the “**First Supplement**”), the second supplement dated 13 September 2022 (the “**Second Supplement**”) and the third supplement dated 18 November 2022 (as so supplemented, the “**Base Prospectus**”) constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by OTP Bank Nyrt. (the “**Issuer**”).

Terms defined in the Base Prospectus shall have the same meaning when used in this Fourth Supplement. When used in this Fourth Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

This Fourth Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of the Issuer, the information contained in this Fourth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### Purpose of the Supplement

The purpose of this Fourth Supplement is to update the Base Prospectus for the most recent financial data and recent developments.

Copies of this Fourth Supplement, the Base Prospectus and all documents incorporated by reference into the Base Prospectus are available on the Luxembourg Stock Exchange’s website ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer (<https://www.otpbank.hu/portal/en/IR/Bonds/Issues>).

#### Updates to the Base Prospectus

By virtue of this Fourth Supplement:

- (a) the sub-section entitled “*Ratings*” on pages 124-125 of the Base Prospectus shall be deleted and replaced with the following:

“As at the date of this Base Prospectus, the following credit ratings have been assigned to the Issuer by S&P, Moody’s and Scope with the cooperation of the Issuer in the rating process:

Rating agency	Rating classes	Rating	
		Long term	Short term
Moody's	Foreign Currency Deposit	Baa1	P-2
	Local Currency Deposit	Baa1	P-2
	Counterparty Risk Rating (Local and Foreign Currency)	Baa1	P-2
	Subordinated Foreign Currency Debt	Ba2	-
	Junior subordinated Foreign Currency Debt	Ba3 (hyb)	-
S&P	Foreign and Local Currency Counterparty Credit Rating	BBB-	A-3

Rating agency	Rating classes	Rating	
		Long term	Short term
	Foreign and Local Currency Resolution Counterparty Rating	BBB-	A-3
	Senior unsecured debt	BBB-	-
Scope	Issuer rating	BBB+	-
	Preferred senior unsecured debt	BBB+	-
	Non-preferred senior unsecured debt	BBB	-
	Tier 2 debt	BB+	-

”;

- (b) the second paragraph starting with “*On 31 May 2021, the Issuer signed .....*” in the sub-section entitled “*History of 2016-2021 acquisitions*” on page 139 of the Base Prospectus shall be deleted and replaced with the following:

“On 31 May 2021, the Issuer signed a share sale and purchase agreement for the purchase of 100 per cent. of the shares of Nova Kreditna Banka Maribor d.d. (“**Nova KBM d.d.**”) and its subsidiaries, which are 80 per cent. owned by funds managed by affiliates of Apollo Global Management, Inc. and 20 per cent. by The European Bank for Reconstruction and Development (the “**EBRD**”). With a market share of 21.4 per cent. by total assets as of 31 December 2021, Nova KBM d.d. is the second largest bank in the Slovenian banking market and, as a universal bank, is also active in the retail and corporate segments. On 8 September 2022 the European Central Bank gave its approval for the purchase. On 31 January 2023, the Slovenian competition authority approved the acquisition by the Issuer of 100 per cent. of the shares of Nova KBM d.d. The related share transfer and the settlement of the purchase price are expected to happen in February 2023.”;

- (c) the third paragraph starting with “*On 29 September 2021, the Issuer signed .....*” in the sub-section entitled “*History of 2016-2021 acquisitions*” on page 139 of the Base Prospectus shall be deleted and replaced with the following:

“On 29 September 2021, the Issuer signed a non-binding Memorandum of Agreement regarding the potential acquisition of a majority stake in Ipoteka Bank and its subsidiaries with the Ministry of Finance of the Republic of Uzbekistan. Ipoteka Bank is the fifth largest bank in Uzbekistan with a total asset-based market share of 8.5 per cent. as of 30 September 2022. On 3 October 2022, the involved parties reiterated their commitment to the acquisition of Ipoteka Bank by the OTP Group through the signing of a Memorandum of Understanding. On 12 December 2022, the parties signed a sale and purchase agreement in relation to the acquisition by the Issuer of Ipoteka Bank. According to the terms of the agreement, the Issuer will purchase 100 per cent. of the shares held by the Ministry of Finance of the Republic of Uzbekistan (which constitutes nearly 97 per cent. of the total shareholding) in two steps: (i) 75 per cent. of the shares will be acquired initially and (ii) the remaining 25 per cent. of the shares will be acquired three years following the financial closure of the first leg of the transaction. The financial closure of the transaction is subject to regulatory approvals and is expected in 1H 2023. The International Finance Corporation (“**IFC**”) has been providing financing and transformation support to Ipoteka Bank for several years. The IFC has confirmed its commitment to continue such cooperation with the Issuer, as the new majority shareholder of Ipoteka Bank.”;

- (d) the table headed “*The following table sets out details of such acquisitions*” in the sub-section entitled “*History of 2016-2021 acquisitions*” on pages 139-140 of the Base Prospectus shall be deleted and replaced with the following:

**“The following table sets out details of such acquisitions:**

No.	Country of acquisition	Acquisition target	Share acquired in target bank	Seller banking group	Date of acquisition agreement	Date of financial closing	Gross loans net of provisions in HUF billion <sup>(1)</sup>	Book value <sup>(2)</sup>
1	Croatia	Splitska banka d.d.	100%	Société Générale	20/12/2016	02/05/2017	631	496

No.	Country of acquisition	Acquisition target	Share acquired in target bank	Seller banking group	Date of acquisition agreement	Date of financial closing	Gross loans net of provisions in HUF billion <sup>(1)</sup>	Book value <sup>(2)</sup>
2	Serbia	Vojvodjanska banka a.d., NBG Leasing d.o.o. and certain other exposures	100%	National Bank of Greece	04/08/2017	01/12/2017	266	174
3	Bulgaria	Societe Generale Expressbank AD	99.74%	Société Générale	01/08/2018	15/01/2019	774	421
4	Albania	Banka Societe Generale Albania SH. A.	100%	Société Générale	01/08/2018	29/03/2019	124	58
5	Serbia	Societe Generale Banka Srbija a.d.	100%	Société Générale	20/12/2018	24/09/2019	716	381
6	Moldova	Mobiasbanca – Groupe Societe Generale S.A.	98.26%	Société Générale	06/02/2019	25/07/2019	102	86
7	Montenegro	Societe Generale banka Montenegro a.d.	100%	Société Générale	28/02/2019	16/07/2019	126	66
8	Slovenia	SKB Banka and its subsidiaries	99.73%	Société Générale	02/05/2019	13/12/2019	827	356
9	Slovenia	Nova Kreditna banka Maribor and its subsidiaries	100%	Apollo Global Management, EBRD	31/05/2021	expected in February 2023	1,731	1,028
10	Albania	Alpha Bank SH.A.	100%	Alpha International Holdings Single Member S.A.	03/12/2021	18/07/2022	99	73
11	Uzbekistan	Ipoteka Bank	96.9% <sup>(3)</sup>	Uzbek State	12/12/2022	pending (expected in 1H 2023, subject to regulatory approval)	1,044	485

Note:

- (1) Gross loans net of provisions in HUF billion are calculated from publicly available individual bank data as of November 2018 in case of Splitska banka d.d., March 2019 in case of Vojvodjanska banka a.d., Societe Generale Expressbank AD and Banka Societe Generale Albania SH. A. and September 2019 in case of Societe Generale Banka Srbija a.d., Mobiasbanca, Societe Generale banka Montenegro a.d., December 2019 in case of SKB Banka, December 2020 in case of Alpha Bank SH.A. and December 2021 in case of Nova Kreditna banka and June 2022 in case of Ipoteka Bank using the then prevailing local currency to HUF exchange rate.
- (2) Book value in EUR billion is calculated from publicly available individual bank data as of December 2016 in case of Splitska banka d.d., September 2017 in case of Vojvodjanska banka a.d., December 2018 in case of Societe Generale Expressbank AD, Banka Societe Generale Albania SH. A., Societe Generale Banka Srbija a.d., Mobiasbanca, Societe Generale banka Montenegro a.d. and SKB Banka, December 2020 in case of Alpha Bank SH.A., December 2021 in case of Nova Kreditna banka and June 2022 in case of Ipoteka Bank, in each case, using the then prevailing local currency to EUR exchange rate.
- (3) According to the sale and purchase agreement, 75 per cent. of this stake will be acquired by the Issuer initially with the remaining 25 per cent. to be acquired three years after the financial closing of the first leg of the transaction.”;

(e) the following shall be included at the end of the sub-section entitled “*Recent Developments - Moratorium on loan payments*” (as amended by the Second Supplement) on pages 141-142 of the Base Prospectus:

“The Hungarian Government has decided not to extend the moratorium on loan payments following 31 December 2022. The moratorium for the agricultural sector loans will remain in force until 31 December 2023.”;

(f) the following shall be added as a new sub-section immediately after the sub-section entitled “*Recent Developments - Consumer finance joint venture company in China*” (as amended by the First Supplement) on page 147 of the Base Prospectus:

**“Appointment of a new Deputy CEO of the Retail Division**

As of 1 January 2023, Antal György Kovács is replaced by András Becsei as Deputy CEO of the Retail Division.

Antal György Kovács has held senior management roles at OTP Bank for 27 years, for the last 15 years of which he has been Deputy CEO of the Retail Division. He will continue his work as a member of the Board of Directors of OTP Bank Plc., Chairman of the Supervisory Board of OTP Bank Romania and Chairman of OTP Jelzálogbank Zrt. and OTP Lakástakarék Zrt. Antal György Kovács will retain his employment status, and his position as Deputy CEO until the AGM of the Issuer in April 2023.

András Becsei has been working at OTP Bank since 2009, first as Head of the Retail Business Development and Subsidiaries Directorate, then as Head of the Retail Directorate. The appointment of András Becsei as Deputy CEO of the Retail Division is effective from 1 January 2023.”;

- (g) the third paragraph starting with “*At the end of 2020, the capital adequacy ratio .....*” in the section entitled “*Regulatory capital and capital ratios*” starting on page 189 of the Base Prospectus shall be deleted and replaced with the following:

“At the end of 2020, the capital adequacy ratio of the OTP Group under CRR was 17.8 per cent. which includes eligible profit. The CET1 ratio as at the end of 2020 calculated on the same basis was 15.4 per cent.<sup>8</sup> At the end of 2021, the capital adequacy ratio of the OTP Group under CRR was 19.4 per cent., while the CET1 ratio was 17.8 per cent., both of which include eligible profit. At the end of 3Q 2022, the capital adequacy ratio of the OTP Group under CRR was 18.1 per cent., while the CET1 ratio was 16.7 per cent., both of which include eligible profit.”;

- (h) the first paragraph starting with “*Following the group-wide .....*” in the section entitled “*Capital requirements*” starting on page 190 of the Base Prospectus shall be deleted and replaced with the following:

“Following the group-wide Supervisory Review and Evaluation Process (“**SREP**”), the MNB imposed the below additional capital requirements for the OTP Group on a consolidated level, effective from 1 January 2023:

- 1.13 percentage points in the case of the OTP Group’s CET1 capital. Accordingly, the minimum requirement for the consolidated CET1 ratio of the OTP Group is 5.63 per cent. (without regulatory capital buffers);
- 1.50 percentage points in the case of the OTP Group’s Tier 1 capital. Accordingly, the minimum requirement for the consolidated Tier 1 ratio of the OTP Group is 7.50 per cent. (without regulatory capital buffers); and
- 2.00 percentage points in the case of the Group’s Total SREP Capital Requirement. Accordingly, the minimum requirement for the consolidated capital adequacy ratio of the OTP Group is 10.00 per cent. (without regulatory capital buffers).”;

- (i) the third paragraph starting with “*The capital requirement for year-end 2022 also includes.....*” in the sub-section entitled “*Capital requirements*” on page 190 of the Base Prospectus shall be deleted and replaced with the following:

“The capital requirement for year end 2022 also included the 3.2 per cent. capital buffers which were to be met by CET1. As at the date of this Base Prospectus, in Hungary the capital conservation buffer (“**CCB**”) is 2.5 per cent., the systemic risk buffer is 0 per cent., the other systemically important institutions (“**O-SII**”) buffer is 1 per cent. and the countercyclical buffer (“**CCyB**”) is 0 per cent. The O-SII buffer was 0.5 per cent. at year end 2022 and is expected to be set at 2 per cent. in 2024 for the Issuer. The MNB will modify the amount of the final buffer rates if material future changes in the systemic importance of the Issuer necessitate adjustments during the annual revisions. In Bulgaria, CCyB was introduced in Q3 2019 with a level of 0.5 per cent., which has increased to 1 per cent. in 4Q 2022. In addition, in 4Q 2022, CCyB was increased to 0.5 per cent. in Romania and therefore the weighted CCyB requirement on a consolidated level is expected to be approximately 0.19 per cent. as at 31 December 2022.

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<sup>8</sup> For prudential reasons, in 2020, the expected dividend amount is deducted from the presented regulatory capital in accordance with the regulation (EU) No 241/2014.

In the course of 2023, the consolidated institution specific CCyB requirements are expected to increase further for the following reasons: (i) in Bulgaria the local relevant buffer requirement effective from 1 January 2023 has increased to 1.5 per cent. and is expected to further increase to 2.0 per cent. from 1 October 2023, (ii) in Croatia this requirement will be increased to 0.5 per cent. from 31 March 2023 and to 1 per cent. from 31 December 2023, (iii) in Hungary this requirement will be increased to 0.5 per cent. from 1 July 2023 and (iv) in Romania this requirement will be increased to 1 per cent. from 23 October 2023. Once all these changes have taken effect, the CCyB requirement on a consolidated level is expected to be 0.69 per cent. as at 31 December 2023.”;

- (j) the sub-section entitled “*Antal György Kovács, Deputy CEO, Retail Division*” under the section entitled “*Executive members and their principal activities outside the OTP Group are.*” on page 205 of the Base Prospectus shall be deleted and replaced with the following:

**“Antal György Kovács, Deputy CEO**

He graduated from the Karl Marx University of Economic Sciences with a degree in economics. He began his professional career in 1990 at the Nagyatád branch of K&H Bank, where he worked as a branch manager between 1993 and 1995. He has been working at the Issuer since 1995, first as a county director and from 1998 as the executive director of OTP Bank’s South Transdanubian Region. Since 1 July 2007 to 1 January 2023 he was Deputy CEO of the Retail Division and will retain his position as Deputy CEO until the AGM of the Issuer in April 2023. He has received additional training at the International Training Centre for Bankers and on various courses held by the World Trade Institute.

Between April 2007 and April 2012 he was Chairman of the Supervisory Board of OTP banka Hrvatska d.d. He has been Chairman of the Supervisory Board of OTP Bank Romania SA since 12 December 2012. He has been Chairman of the Board of Directors of OTP Mortgage Bank Ltd. and OTP Building Society Ltd. since 24 April 2014. He is Chairman of the Supervisory Board of OTP Fund Management and OTP Mobile Kft. He was a member of the Supervisory Board from 2004 to 14 April 2016. He has been a member of the Board of Directors since 15 April 2016.

As of 31 December 2021 he held 79,244 ordinary OTP shares.”;

- (k) the following shall be added as a new sub-section immediately after the sub-section entitled “*Dr. Sándor Csányi, Chairman and CEO*” under the section titled “*Members of Senior Management*” on page 210 of the Base Prospectus:

*“András Becsei, Deputy CEO, Retail Division*

In 2001, András Becsei graduated with a master’s degree in Finance from the Budapest University of Economic Sciences and Public Administration. During his studies, he was awarded a scholarship at the University of Southern California in Los Angeles. Mr. Becsei holds a second master’s degree in International Management from the University of Cologne (2002) and an MBA from INSEAD (2005-2006). His career started as a Mergers & Acquisitions analyst at MOL in 2000, before moving to Ruhrgas in Essen (2001-2002). Between 2002-2009, he worked as a Consultant and a Project Manager at McKinsey & Company.

Since 2009, Mr. Becsei has been working at OTP Bank in various roles including Managing Director of the Retail Subsidiary Management and Business Development Directorate (2009-2012), CEO of OTP Mortgage Bank and OTP Building Society (2014-), Director of Retail Product Development (2012-2016), and Managing Director of Budapest Region (2017-2022).

Alongside his primary role at OTP, Mr. Becsei has performed other duties as a member of the Supervisory Board of OTP Bank Ukraine - JSC OTP Bank (2010-2014) and as the Vice President of the Hungarian Banking Association since 2014. He temporarily served as President of the Hungarian Banking Association for nine months.

The appointment of András Becsei as Deputy CEO of the Retail Division is effective from 1 January 2023.

As of 31 December, 2022, he held 6,199 ordinary OTP shares.”;

- (l) The reference to “*Antal György Kovács, Deputy CEO, Retail Divison*” under the section titled “*Members of Senior Management*” on page 211 of the Base Prospectus shall be deleted.; and
- (m) the seventh paragraph starting with “*To the best of the knowledge of the Issuer’s management ....*” in the sub-section entitled “*Macroeconomic environment in Hungary*” on page 215 of the Base Prospectus shall be deleted and replaced with the following:

“To the best of the knowledge of the Issuer’s management, the net loan to deposit ratio in the Hungarian credit institution system was 168 per cent. as at 1Q 2009 and 92 per cent. at 3Q 2022.”.

#### **General Information**

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement or any statement incorporated by reference into the Base Prospectus by this Fourth Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statement in (a) above will prevail.

Save as disclosed in this Fourth Supplement, there is no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.