PRODUCT INFORMATION

COMMODITY SWAP TRANSACTIONS

GLOBAL MARKETS DIRECTORATE OF OTP BANK PLC.

August 01, 2023

Please read this Product Information carefully before concluding a contract on commodity swap transactions. For further information, please contact our staff.

These documents in English language to the person concerned shall be for information purposes only.
OTP Bank Plc shall fulfil its obligations imposed by the legal regulations or requirement of supervisory authority by the documents in Hungarian language.
In the event of any discrepancy between the English language and Hungarian language versions, the Hungarian language version shall prevail.

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1. Description of commodity swap transactions

A commodity swap transaction is an agreement between the client and OTP Bank Plc. (hereinafter: the Bank) in which the two parties swap their claims for cash flows relating to the underlying product of a commodity, in a quantity agreed at the time of contracting for a period defined at contracting; such cash flow is expressed as a variable price derived from the fixed price of the underlying product and the changes in the price of the underlying product. The transaction is a complex, derivate Individual Transaction, i.e. a complex financial instrument with financial settlement between the Bank and the client outside the regulated market (OTC).

Features

- The fixed price of the swap is normally dependent on supply and demand on the futures market of the relevant commodity (commodities exchange). Where a commodity is traded over the counter, the fixed price of the swap will be determined based on the supply and demand on the interbank market.
- The transaction entails a performance obligation on the client's part, who must settle with the Bank even if the price at maturity is lower/higher than the fixed price.
- Under a commodity swap transaction, the two counterparties settle their obligations (i.e. the two legs of the swap) on a net basis.
- Types of commodity swap transactions: bullet swap (typically fixing the reference price of a given day (maturity date)) or Asian swap (fixing the price of the reference product for a specified period)
- The performance of a commodity swap transaction may exclusively occur through financial settlement, i.e. the physical delivery of the commodity does not take place under any circumstances.

Typical clientele

- Commodity swaps can help companies using or producing raw materials to efficiently mitigate and even offset any unfavourable movements in the price of the product.
- Speculative commodity swap transactions may be of interest to investors who have a clear idea of the future price movements of the underlying product.

2. The risks of commodity swap transactions

Market value of the product

All commodity swap positions have a market value. The price of the commodity swap (the market value of the position) is determined by changes in the price of the underlying commodity (the underlying product), the market yields for the given maturity, the volatility of such market yields, the term to maturity and the liquidity of the markets. The higher the fluctuation (volatility) of the price of the underlying commodity, the riskier the transaction.

Balance sheet effect

As the market value of the commodity swap depends on the changes in the price of the underlying product, the market value of the transaction may continuously change during the term of the contract. It is possible that the client will recognise a highly negative market value on his balance sheet during the term of the transaction. In addition, closing a position before expiry could incur significant losses for the client. Potential loss on the product is unlimited.

Additional leverage

The product is leveraged. The client is not required to have the total amount of capital at the time of the transaction in order to conclude a commodity swap transaction; it is sufficient to deposit a pre-determined percentage of the transaction value as collateral. Leveraged trading allows clients to acquire transactions and positions of an amount higher than their invested capital. Leveraged trading has significant risks, including the risk of losing the entire capital and even losses of up to several times the capital invested.

Additional cost of capital, margining

The Bank applies limits and requests the client to provide collateral for the risks associated with the commodity swap transaction. The client is required to provide the margin in the form specified by the Bank (cash or security collateral). Normally, the margin (i.e. collateral) requirement for the product is a pre-determined percentage of the nominal value of the commodity swap transaction, which may be unilaterally modified by the Bank. In the case of any unfavorable shifts in prices, the Bank may require additional margin (i.e. collateral). The client is required to provide the additional margin in accordance with the contractual terms, and any losses sustained as a result – which could be substantial – will be borne exclusively by the client. The Bank determines the additional margin requirement of the commodity swap transaction based on the current fair market value of the swap. The margin (i.e. collateral) may be released if the reason for its blocking has ceased to exist, at the express request of the client, on the condition that the Bank's right to collateral under the Global Markets Master Agreement with the client shall continue to apply to the client's financial instruments and funds over which the client has free disposal.

Possibility to unilaterally close a position (forced liquidation)

The Bank requires collateral from the client based on the current fair market value of the commodity swap transaction. If, for any reason, the collateral provided by the client is deemed insufficient by the Bank to cover the financial risk of the positions opened and held by the client, the Bank may require the client to provide additional margin. At the Bank's request, the client is required to provide the additional margin in accordance with the terms of the contract, and any losses sustained as a result are to be borne exclusively by the client. If the client fails to provide the required additional margin in accordance with the terms of the contract despite the Bank's request, the Bank may decide to liquidate the position, which could involve substantial losses for the client. Liquidation costs, potential capital losses and the consequences of the failure of liquidation shall be borne exclusively by the client.

Settlement obligation

Based on the terms and conditions fixed at the time of the conclusion of the commodity swap, the client is obliged to meet the payment obligations arising from the transaction on the relevant settlement dates. Where the client's liabilities arising from the commodity swap transaction are higher than the receivables, s/he will sustain a loss on the transaction.

3. Closing a commodity swap transaction

3.1 The client is entitled to initiate the closing of any commodity swap. The closing of a commodity swap transaction by joint consent of the parties takes place either with an offsetting transaction or by termination, depending on the underlying product. In the event of termination, the settlement of the result from the closure of the commodity swap will depend on the current market value of the transaction. By closing the position, the client realises a result (profit or loss), which is settled at the latest on the second banking day following the closing date. As the Bank is the calculating party of the closing event, it may determine at its discretion the rules and calculations to be applied and followed when closing a commodity swap, in particular the amounts to be paid by the client or the Bank. The commodity swap transaction may also be closed via the unilateral liquidation of the position by the Bank. By closing the position, the client realises a result (profit or loss), which is settled on a settlement date specific to the product.

3.2 The Bank shall determine the amounts payable on the Closing Date of its choice, and the Parties shall settle such amounts on the Settlement Value Date stipulated in the contract. The Closing Date shall be (i) the date of concluding the commodity swap closing transaction if the Closing of the commodity swap transaction is initiated by the client, and (ii) a date determined by the Bank if the Closing of the commodity swap transaction is initiated by the Bank.

3.3 If on a Closing Date several commodity swap transactions are closed, OTP Bank will aggregate the amounts payable by both parties in respect of the individual commodity swap transactions to be Closed and only the aggregated result will be settled.

3.4 The Parties expressly stipulate that the provisions of Section 3 shall qualify as an arrangement aimed at position-closing netting. The currency of payments under contracts for netting to close a position is the currency of the individual commodity swap.

3.5 When giving their orders, clients shall be mindful of the position limits defined in Hungarian legislation, the laws governing the reference market and in the Reference Regulations, and shall send the required notifications and reports. The Bank shall not be held liable for the client’s failure to comply with such notification and reporting duties and obligations.

4. Buying a commodity swap
Sample transaction

Two initial situations – One transaction

- A client needs to buy underlying LME Primary Aluminium (in short: LME Aluminium) in February and wants to fix the purchase price in advance to eliminate the risk of exchange rate fluctuations.
- The client expects the LME Aluminium price to increase over the next 7 months.

In both cases, the client buys an LME Aluminium commodity swap transaction with a maturity of 21 February.

TRANSACTION PARAMETERS	
Maturity	21 February 2024
Currency	EUR
Amount	300 mt (metric tons)
LME Primary Aluminium price	EUR 1,943/mt (Bloomberg LME primary alu spot)
Reference price fixing date	19 February 2024
21.02.2024 swap price	EUR 2,015/mt

Clients of the Bank's Global Markets Directorate are required to provide collateral in order to take commodity swap positions against the Bank; in other words, they must provide sufficient collateral to meet the initial margin requirement upon the execution of the swap contract. The 'initial margin requirement' means the possible loss arising from price movements during the period deemed critical by the Bank, which may change during the term of the contract as a result of changes in market conditions.

If, for instance, the initial margin requirement of the product is fifteen per cent of the nominal value, the collateral requirement upon the conclusion of the contract will be:
2,015 * 300 * 0.15 = EUR 90,675.

The product is presented under different aluminium price scenarios:

1. Aluminium price rises during the term.
2. Aluminium price falls during the term.

A client who buys aluminium with a 7-month maturity may make a price gain on closing if the aluminium price rises, or a loss if the aluminium price falls.

1. Aluminium price rises by 20%

Aluminium price for 7-month maturity at contracting: EUR 2,015/mt
Aluminium spot reference price at maturity: EUR 2,418/mt

The transaction can be closed at any time before maturity with an offsetting transaction. If a position is not closed by the reference fixing date for the relevant maturity, the financial settlement will be made against the reference price.

- **Example of closing at maturity:**

A client buys 300 mt aluminium at a price of EUR 2,015/mt at the maturity of the commodity swap contract, and may sell it at EUR 2,418 at maturity in the event of the price rising.
On the settlement date, the Bank will pay the client:
(2,418 – 2,015) * 300 = EUR 120,900.

- **Example of margin requirement:**

If, for instance, the initial margin requirement of the product is fifteen per cent of the nominal value, the collateral requirement upon the conclusion of the contract will be:
2,015 * 300 * 0.15 = EUR 90,675.

The client will have to provide additional collateral if, due to unfavorable shifts in market prices, the margin requirement of the client's transactions that cannot be covered by the pledged collateral exceeds the maximum acceptable limit. If the price moves in an adverse direction, the Bank may require additional margin based on the current fair market value of the commodity swap, which may significantly increase the collateral requirement. If the client fails to provide the required additional collateral in accordance with the terms of the contract despite the Bank's request, the Bank may decide to liquidate the position, which could involve substantial losses for the client.

2. Aluminium price falls by 20%

Aluminium price for 7-month maturity at contracting: EUR 2,015/mt
Aluminium spot reference price at maturity: EUR 1,612/mt

The transaction can be closed at any time before maturity with an offsetting transaction. If a position is not closed by the reference fixing date for the relevant maturity, the financial settlement will be made against the reference price.

- **Example of closing at maturity:**

A client buys 300 mt aluminium at a price of EUR 2,015/mt at the maturity of the commodity swap contract, and may sell it at EUR 1,612 at maturity in the event of the price falling.

On the settlement date the client pays the Bank:
(2,015 – 1,612) * 300 = EUR 120,900.

- **Example of margin requirement:**

If, for instance, the initial margin requirement of the product is fifteen per cent of the nominal value, the collateral requirement upon the conclusion of the contract will be:
2,015 * 300 * 0.15 = EUR 90,675.

The client is required to provide additional margin in the event of adverse movements in market prices.

If the price moves in an adverse direction, the Bank may require additional margin based on the current fair market value of the commodity swap, which may significantly increase the collateral requirement. For instance, if the additional margin requirement is 40 per cent of the nominal value, the margin requirement will increase to:
2,015 * 300 * 0.15 + 2,015 * 300 * 0.4 = EUR 332,475.

If the client fails to provide the required additional collateral in accordance with the terms of the contract despite the Bank’s request, the Bank may decide to liquidate the position, which could involve substantial losses for the client.

The client's risk on a commodity swap buy position is the highest in the event of an extreme price drop. The above calculations are based on a one-time price change due to market stress and do not imply that there is a maximum limit to the margin requirement or the potential capital loss on the transaction.

5. Selling a commodity swap Sample transaction

Two initial situations – One transaction

- A client needs to sell underlying LME Primary Aluminium (in short: LME Aluminium) in February and wants to fix the sales price in advance to eliminate the risk of exchange rate fluctuations.
- The client expects the LME Aluminium price to decrease over the next 7 months.

In both cases, the client sells an LME Aluminium commodity swap transaction with a maturity of 21 February.

TRANSACTION PARAMETERS	
Maturity	21 February 2024
Currency	EUR
Amount	300 mt (metric tons)
LME Primary Aluminium price	EUR 1,943/mt (Bloomberg LME primary alu spot)
Reference price fixing date	19 February 2024
21.02.2024 swap price	EUR 2,015/mt

Clients of the Bank's Global Markets Directorate are required to provide collateral in order to take commodity swap positions against the Bank; in other words, they must provide sufficient collateral to meet the initial margin requirement upon the execution of the swap contract. The 'initial margin requirement' means the possible loss arising from price movements during the period deemed critical by the Bank, which may change during the term of the contract as a result of changes in market conditions.

The product is presented under different aluminium price scenarios:

1. Aluminium price falls during the term.
2. Aluminium price rises during the term.

A client who sells aluminium with a 7-month maturity may make a price gain on closing if the aluminium price falls, or a loss if the aluminium price rises.

1. Aluminium price falls by 20%

Aluminium price for 7-month maturity at contracting: EUR 2,015/mt
Aluminium spot reference price at maturity: EUR 1,612/mt

The transaction can be closed at any time before maturity with an offsetting transaction. If a position is not closed by the reference fixing date for the relevant maturity, the financial settlement will be made against the reference price.

- **Example of closing at maturity:**

A client sells 300 mt aluminium at a price of EUR 2,015/mt at the maturity of the commodity swap contract, and may buy it for 1,612 euros at maturity in the event of the price falling.
On the settlement date, the Bank will pay the client:
(2,015 – 1,612) * 300 = EUR 120,900.

- **Example of margin requirement:**

If, for instance, the initial margin requirement of the product is fifteen per cent of the nominal value, the collateral requirement upon the conclusion of the contract will be:
2,015 * 300 * 0.15 = EUR 90,675.

2. Aluminium price rises by 20%

Aluminium price for 7-month maturity at contracting: EUR 2,015/mt
Aluminium spot reference price at maturity: EUR 2,418/mt

The transaction can be closed at any time before maturity with an offsetting transaction. If a position is not closed by the reference fixing date for the relevant maturity, the financial settlement will be made against the reference price.

- **Example of closing at maturity:**

A client sells 300 mt aluminium at a price of EUR 2,015/mt at the maturity of the commodity swap contract, and may buy it for EUR 2,418 at maturity in the event of the price rising.

On the settlement date the client pays the Bank:
(2,418 – 2,015) * 300 = EUR 120,900.

- **Example of margin requirement:**

If, for instance, the initial margin requirement of the product is fifteen per cent of the nominal value, the collateral requirement upon the conclusion of the contract will be:
2,015 * 300 * 0.15 = EUR 90,675.

If the price moves in an adverse direction, the Bank may require additional margin based on the current fair market value of the commodity swap, which may significantly increase the collateral requirement. For instance, if the additional margin requirement is 40 per cent of the nominal value, the margin requirement will increase to:
2,015 * 300 * 0.15 + 2,015 * 300 * 0.4 = EUR 332,475.

If the client fails to provide the required additional collateral in accordance with the terms of the contract despite the Bank's request, the Bank may decide to liquidate the position, which could involve substantial losses for the client.

The client's risk on a commodity swap sell position is the highest in the event of an extreme price increase. The above calculations are based on a one-time price change due to market stress and do not imply that there is a maximum limit to the margin requirement or the potential capital loss on the transaction.

6. Average price (Asian) commodity swap Sample transaction

A client's exposure to gas is based on the TTF ARGUS Month-ahead MID market reference product. If the price of the market gas reference as the underlying commodity increases, the client's payment obligation may also increase and therefore, to mitigate the risk arising from price fluctuations, the client wants to fix the purchase price in advance.

<table>
<tr><th colspan="2">COMMODITY SWAP TRANSACTION PARAMETERS</th></tr>
<tr><td>Underlying product</td><td>TTF ARGUS Month-ahead MID (hereinafter: TTF gas)</td></tr>
<tr><td>Contract date</td><td>July 2023</td></tr>
<tr><td>Months concerned</td><td>October 2024 – December 2024</td></tr>
<tr><td>Observation period</td><td>Month preceding the months concerned</td></tr>
<tr><td>Amount</td><td>10,000 Mwh</td></tr>
<tr><td>Client pays</td><td>Fixed</td></tr>
<tr><td>Client receives</td><td>Floating</td></tr>
<tr><td>Fixed price (Commodity Swap price)</td><td>EUR 53.25/mt

Monthly prices:
<table>
<tr><th></th><th>monthly quantities Mwh</th><th>monthly prices EUR/Mwh</th></tr>
<tr><td>October 2024</td><td>3,333</td><td>51.8</td></tr>
<tr><td>November 2024</td><td>3,334</td><td>53.2</td></tr>
<tr><td>December 2024</td><td>3,333</td><td>54.75</td></tr>
</table>
</td></tr>
<tr><td>Floating price (Reference price)</td><td>Arithmetic mean of the daily TTF Bid and TTF Ask prices for a given month, published by ARGUS in the European Gas Prices section.

Observation period: one month before the settlement period</td></tr>
<tr><td>Settlement</td><td>financial settlement; the Parties shall settle the difference between the two calculated amounts on the Settlement Date on a net basis</td></tr>
</table>

Clients of the Bank's Global Markets Directorate are required to provide collateral in order to take commodity swap positions against the Bank; in other words, they must provide sufficient collateral to meet the initial margin requirement upon the execution of the swap contract. The 'initial margin requirement' means the possible loss arising from price movements during the period deemed critical by the Bank, which may change during the term of the contract as a result of changes in market conditions.

The product is presented under different TTF gas price scenarios:

1. TTF gas price rises during the term.
2. TTF gas price falls during the term.

If the client pays a fixed price in a commodity swap, then, if the TTF gas price rises, the client may realise a price gain when closing the transaction. If, however, the TTF gas price drops, the client may incur a loss.

1. TTF gas price rises by 20%

TTF gas price at contracting:

	monthly quantities Mwh	monthly prices EUR/Mwh
October 2024	3,333	51.8
November 2024	3,334	53.2
December 2024	3,333	54.75
Total:	10,000	53.25

- **Example of commodity swap settlement:**

	monthly quantities Mwh	monthly prices at contracting, EUR/Mwh	closing prices
October 2024	3,333	51.8	62.16
November 2024	3,334	53.2	63.84
December 2024	3,333	54.75	65.7
Total	10,000	53.25	63.9

Floating leg of the commodity swap in Month i:
Arithmetic mean, in Month i-1, of the daily TTF Bid and TTF Ask prices for a given month, published by ARGUS in the European Gas Prices section * monthly quantities

On each settlement date the client receives from the Bank:
(Floating price – Fixed price) * monthly gas quantity

MONTHS CONCERNED	OBSERVATION OF THE FLOATING	FLOATING PRICE (EUR/Mwh)	FIXED PRICE (EUR/Mwh)	CLIENT RECEIVES (+)/ CLIENT PAYS (-)
October 2024	September 2024	62.16	51.80	EUR 34,529.88
November 2024	October 2024	63.84	53.20	EUR 35,473.76
December 2024	November 2024	65.70	54.75	EUR 36,496.35
Total		63.90	53.25	EUR 106,500

- **Example of margin requirement:**

If, for instance, the initial margin requirement of the product is thirty per cent of the nominal value, the collateral requirement upon the conclusion of the contract will be:
53.25 * 10,000 * 0.30 = EUR 159,750

The client is required to provide additional margin in the event of adverse movements in market prices. If the price moves in an adverse direction, the Bank may require additional margin based on the current fair market value of the commodity swap, which may significantly increase the collateral requirement. If the client fails to provide the required additional collateral in accordance with the terms of the contract despite the Bank's request, the Bank may decide to liquidate the position, which could involve substantial losses for the client.

2. TTF gas price falls by 20%

TTF gas price at contracting:

	monthly quantities Mwh	monthly prices EUR/Mwh
October 2024	3,333	51.8

November 2024	3,334	53.2
December 2024	3,333	54.75
Total:	10,000	53.25

- **Example of commodity swap settlement:**

	monthly quantities Mwh	monthly prices at contracting, EUR/Mwh	closing prices
October 2024	3,333	51.8	62.16
November 2024	3,334	53.2	63.84
December 2024	3,333	54.75	65.7
Total	10,000	53.25	63.9

Floating leg of the commodity swap in Month i:
Arithmetic mean, in Month i-1, of the daily TTF Bid and TTF Ask prices for a given month, published by ARGUS in the European Gas Prices section * monthly quantities

On each settlement date the client pays the Bank:
(Floating price – Fixed price) * monthly gas quantity

MONTHS CONCERNED	OBSERVATION OF THE FLOATING	FLOATING PRICE (EUR/Mwh)	FIXED PRICE (EUR/Mwh)	CLIENT RECEIVES (+)/ CLIENT PAYS (-)
October 2024	September 2024	41.44	51.80	EUR -34,529.88
November 2024	October 2024	42.56	53.20	EUR -35,473.76
December 2024	November 2024	43.8	54.75	EUR -36,496.35
Total		42.60	53.25	EUR -106,500

- **Example of margin requirement:**

If, for instance, the initial margin requirement of the product is thirty per cent of the nominal value, the collateral requirement upon the conclusion of the contract will be:
53.25 * 10,000 * 0.30 = EUR 159,750

If the price moves in an adverse direction, the Bank may require additional margin based on the current fair market value of the commodity swap, which may significantly increase the collateral requirement. For instance, if the

additional margin requirement is 40 per cent of the nominal value, the margin requirement will increase to:
53.25 * 10,000 * 0.30+ 53.25* 10,000 * 0.4 = EUR 372,750.

If the client fails to provide the required additional collateral in accordance with the terms of the contract despite the Bank's request, the Bank may decide to liquidate the position, which could involve substantial losses for the client.

The client's risk on a commodity swap buy position is the highest in the event of an extreme price drop. The above calculations are based on a one-time price change due to market stress and do not imply that there is a maximum limit to the margin requirement or the potential capital loss on the transaction.

7. Summary of the advantages and disadvantages of commodity swap transactions

Main advantages of the transaction

- In case of favourable market developments, under the terms of the commodity swap transaction clients can benefit from favourable changes in the price of the underlying instrument without having to purchase it immediately, hence they can move high-value positions with small capital investment.
- In the event of favourable market developments, the client can be protected from any detrimental movements in the price of the underlying instrument.
- Upon the client's request, a commodity swap position can be closed during the term.

Main risks of the transaction

- The transaction entails a performance obligation on the client's part, requiring settlement with the Bank at the fixed price even if the price levels at maturity prove to be lower/higher than the fixed price, which in turn could involve a substantial capital loss.
- A client closing a position during the term may, depending on the prevailing market conditions, incur an unlimited loss.
- If, for any reason, the margin (i.e. collateral) provided by the client is deemed insufficient by the Bank to cover the financial risk of the positions opened and held by the client, the Bank may require the client to provide additional margin (i.e. collateral), which may require additional liquidity from the client. At the Bank's request, the client shall provide the additional margin in accordance with the contractual terms and conditions, and the client shall bear the full cost of any loss arising therefrom. If the client fails to provide the required additional collateral in accordance with the terms of the contract despite the Bank's request, the Bank may decide to liquidate the position, which could involve substantial losses for the client. Liquidation costs, potential exchange losses and the consequences of the failure of liquidation shall be borne exclusively by the client.

8. Miscellaneous information

Prerequisites for for access to commodity swaps

- Concluding the Global Markets Master Agreement, which is annexed to OTP Bank Plc.'s Investment Services Business Regulation, with the Bank and signing any other required documents
- Conclusion of agreements for payment accounts denominated in the currency of the transaction;
- Meeting the margin requirements specified by the Bank
- Availability of the declarations on prior information, as required by Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities ('Act on Investment Firms').

Guarantees linked to commodity swaps

Coverage available under the National Deposit Insurance Fund (OBA) and the Investor Protection Fund (BEVA) is not applicable to OTC foreign exchange options.

Fees and charges related to commodity swaps

The Bank's quotation pertaining to commodity swaps includes all direct fees and charges. It does not include any indirect costs related to obtaining and holding the financial instrument or to the conclusion, maintenance and performance of the contract (e.g. fee, commission, tax, account management).

Tax implications of commodity swaps

The Bank complies with the tax obligations imposed on payment agents in accordance with the legal provisions as in force at any time, which may differ depending on the tax status (e.g. tax residence) of the beneficiary and the legal title of the income. In performing its tax payment obligations, the Bank issues slip on the payment and, in the case of payments made to private individuals, it complies with its tax obligations set out in the applicable legal provisions.

The Bank does not offer commodity swap transactions to private individuals subject to Act CXVII of 1995 on Personal Income Tax, therefore it does not incur any tax liabilities in relation to private individuals.
Please note that adequate information regarding the tax treatment or the tax implications may only be provided in consideration of the individual circumstances of each client and may be subject to change in the future.

Miscellaneous information

For general further information, please refer to OTP Bank Plc.'s Standard Prior Information Announcement, OTP Bank Plc.'s Investment Services Business Regulation (Investment Services Business Regulations), including Annex A, constituting an integral part thereof, the General Terms and Conditions for Global Markets Services, the announcements constituting annexes to the Investment Services Business Regulations, the Global Markets Framework Agreement template and the Fees, the MIFID Client Information, the EMIR announcement and the announcements and annexes referred to therein, which are available on the website https://www.otpbank.hu. Information may also be obtained at the branches of OTP Bank Plc.

9. Notices and disclaimers

1. This product information is complete with the following documents of OTP Bank Plc. as inseparable annexes hereto:

- Standard Prior Information Announcement, individual product information materials and any documents attached thereto along with all referenced business terms and notices;
- Information for Clients on MiFID;
- Notice on compliance with certain provisions of the EMIR – Investment Services;
- OTP Bank Plc.'s Investment Services Business Regulation, including, in particular, the General Terms and Conditions for Global Markets Services, which form an integral part thereof, and the business regulations, announcement and annexes referred to therein, the Global Markets Master Agreement template and any other related documents required,
- OTP Bank Plc.'s General Business Regulations, the documents attached thereto and the announcements referred to therein,
- Prospectuses, base prospectuses, notices, as well as regular and extraordinary announcements published by the issuer or the broker in relation to individual financial instruments.

Please review the documents listed here and any other information documents referred to or indicated therein in order to make an informed investment decision on the transaction described in this prospectus. It is also recommended that, before making an informed decision on the investment or service you wish to use, you carefully consider the subject of your investment, the risks involved, the fees and costs involved, the possibility of loss, and the tax laws applicable to the given product or investment. Prices of financial instruments and securities are subject to change. Spot trades are transacted at the current exchange rate, which may involve a significant foreign exchange loss.

2. The publication of this prospectus and its handover to the client does not constitute an offer, investment recommendation, tender notice, investment advice, investment or financial analysis, investment promotion, legal, tax or accounting advice. The information contained in the prospectus is for information purposes only and is intended solely for the purpose of providing OTP Bank Plc's current and future clients with prior information as required by law. This prospectus sets out general information and therefore does not take into account the specific individual needs, financial position, risk-taking capacity and willingness of each client. Please contact our staff or your banking advisor if you have any questions before making an investment decision. Should you require investment advice from OTP Bank Plc. prior to making your decision, please contact our staff with a view to concluding an investment advisory agreement and making the necessary statements (thus especially a suitability test).

3. All investments involve certain risks that may affect the performance of the investment decision and the investor may not receive the amount of money they had invested or expected to receive, and may even lose some or all of the capital invested or incur a payment obligation in excess of the amount invested.

4. The information in this prospectus cannot serve as a reliable basis for conclusions concerning prospective future yields, changes or performance. The graphs and calculations contained herein are for illustrative purposes only and are intended to demonstrate alternative scenarios. In no case should they be construed as illustrating specific transactions, even if the client has a transaction with identical or similar characteristics. No estimates may be made based on the data contained herein concerning either the current or the future level of interest rates, or expected interest rate developments. The data contained herein cannot be regarded as information on the changes or performance of particular financial instruments, whether past or future. The risk of specific individual decisions and investments made on the basis of this information is borne solely by you, and OTP Bank Plc shall not be held liable for the success of investment decisions or the achievement of the target set by you.

5. Nothing in this Prospectus constitutes OTP Bank Plc. acting as agent, nominee or otherwise for or on behalf of any prospective investor seeking to invest in any of the instruments described in this Prospectus. Please note that concluding the contract and submitting an order may involve further obligations, such as the margin (i.e. collateral) requirement of the transaction or the provision of supplementary collateral, and a failure to meet such obligations in accordance with the relevant provisions of the contract could result in losses upon the closure of the position. If the financial instrument in question is traded on a regulated market, we recommend that you visit the website of the relevant regulated market and clearing house for further information and details on trading conditions and settlement.

6. Please also assess the tax settlement consequences and other tax implications of each product or service, bearing in mind that these can only be accurately assessed on the basis of the applicable tax legislation and the individual circumstances of each client, and that these circumstances are subject to change. The returns shown in this publication are non-annualised gross returns (unless indicated otherwise), from which tax may be deducted subject to the legal regulations in force.

7. Certain persons may not have access or may have only limited access to the products and/or services described in this prospectus. The creation, uploading to the website and the displaying of the prospectus and the displaying of information on products and/or services by OTP Bank Plc. shall under no circumstances be deemed to constitute an intention on the part of OTP Bank Plc. to make information on products and/or services described in this information available to persons for whom the use, acquisition or advertising of the products and/or services in question is prohibited or restricted by a country or other relevant jurisdiction.

8. This prospectus has been drawn up on the basis of information available to OTP Bank Plc. at the date of its preparation. While OTP Bank Plc has relied in good faith on sources it believes to be reliable in preparing this prospectus, it makes no warranties, guarantees or representations of any kind as to the accuracy or completeness of the information contained herein.

9. The business terms, announcements, lists of conditions and product descriptions containing the detailed terms, conditions and fees of the products and services are available at our branches, and on the Bank's website at www.otpbank.hu.

10. The Bank reserves the right to change the terms contained in this prospectus. This prospectus may be changed in the future without prior notice. Please make sure to follow any changes that may be made to this document.

11. OTP Bank Plc. (company registration number: 01-10-041-585; registered seat: H-1051 Budapest, Nádor utca 16; supervisory authority: Magyar Nemzeti Bank – H-1013 Budapest, Krisztina krt. 55; HFSA license numbers: III/41.003-22/2002 and E-III/456/2008). All rights reserved; this prospectus is the exclusive property of OTP Bank Plc. and its further use,