



## OTP Bank Nyrt.

(incorporated with limited liability in Hungary)

€5,000,000,000

## Euro Medium Term Note Programme

This third supplement (the “**Third Supplement**”) to the Base Prospectus dated 2 May 2023 as supplemented by the first supplement dated 15 May 2023 and the second supplement dated 20 June 2023 (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 Third Supplement. When used in this Third Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

This Third 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 Third Supplement. To the best of the knowledge of the Issuer, the information contained in this Third 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 Third Supplement is to (a) incorporate by reference specified pages of the 2Q 2023 Interim Financial Statements (as defined below) (b) update the Base Prospectus for the most recent financial data and recent developments, (c) update the ratings in the “*Form of Final Terms*” and (d) include a new “**Significant/Material Change**” statement in the Base Prospectus.

### Unaudited consolidated financial statements of the Issuer for the six month period ended 30 June 2023

The section entitled “*Information Incorporated by Reference*” on pages 41 to 42 of the Base Prospectus shall be updated as set out below.

On 10 August 2023, the Issuer published its unaudited consolidated financial statements for the six month period ended 30 June 2023 (the “**2Q 2023 Interim Financial Statements**”).

A copy of the 2Q 2023 Interim Financial Statements has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this Third Supplement, the following information contained in the 2Q 2023 Interim Financial Statements, and set out on the pages below, is incorporated by reference in, and forms part of, the Base Prospectus (available at: [https://www.otpgroup.info/static/sw/file/OTP\\_20232Q\\_e\\_final.pdf](https://www.otpgroup.info/static/sw/file/OTP_20232Q_e_final.pdf)):

Consolidated IFRS Statement of Financial Position (unaudited)	Page 54
Consolidated IFRS Statement of Recognised Income (unaudited)	Page 56
Consolidated IFRS Statement of Changes in Shareholders’ Equity (unaudited)	Page 57
Consolidated IFRS Statement of Cash Flows (unaudited)	Page 59
Notes to the Consolidated Financial Statements (unaudited)	Pages 69 to 75

The non-incorporated parts of the 2Q 2023 Interim Financial Statements which are not included in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

Copies of this Third 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 Third Supplement:

- (a) the sub-section entitled "*Ratings*" on pages viii-ix of the Base Prospectus shall be deleted and replaced with the following:

"As at the date of this Third Supplement, the issuer credit rating assigned to the Issuer by S&P Global Ratings Europe Limited ("**S&P**") was BBB-, the long-term counterparty risk rating assigned to the Issuer by Moody's Investors Service Cyprus Ltd ("**Moody's**") was Baa1, the issuer rating assigned to the Issuer by Scope Ratings GmbH ("**Scope**") was BBB+ and the issuer credit rating (China national scale) assigned to the Issuer by China Lianhe Credit Rating Co., Ltd. ("**Lianhe**") was AAA. S&P, Moody's and Scope are established in the EEA and are certified under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As such, S&P, Moody's and Scope are included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. Lianhe is authorised by the China Securities Regulatory Commission and not certified under the CRA Regulation.

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) applicable to the Issuer or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be: (a) issued by a credit rating agency established in the EEA and registered under the CRA Regulation; (b) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the CRA Regulation; or (c) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation, will be disclosed in the relevant Final Terms.";

- (b) the sub-section entitled "*Ratings*" on page 9 of the Base Prospectus shall be deleted and replaced with the following:

"

#### **Ratings:**

As at the date of this Base Prospectus, the issuer credit rating assigned to the Issuer by S&P was BBB-, the long-term counterparty risk rating assigned to the Issuer by Moody's was Baa1, the issuer rating assigned to the Issuer by Scope was BBB+ and the issuer credit rating (China national scale) assigned to the Issuer by Lianhe was AAA. S&P, Moody's and Scope are established in the EEA and are certified under the CRA Regulation. As such, S&P, Moody's and Scope are included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. Lianhe is authorised by the China Securities Regulatory Commission and not certified under the CRA Regulation.

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) applicable to the Issuer or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be: (a) issued by a credit rating agency established in the EEA and registered under the CRA Regulation; (b) issued by a credit rating agency which is not established in the EEA but will be

endorsed by a credit rating agency which is established in the EEA and registered under the CRA Regulation; or (c) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation, will be disclosed in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

”;

- (c) paragraph 2 (Ratings) of Part B of the Form of Final Terms on page 119 of the Base Prospectus shall be deleted and replaced with the following:

“

Ratings: The Notes to be issued [have not been rated]/ [have been rated:]  
[S&P Global Ratings Europe Limited (“**S&P**”): [●]]  
[Moody’s Investors Service Cyprus Ltd (“**Moody’s**”): [●]]  
[Scope Ratings GmbH (“**Scope**”): [●]]  
[China Lianhe Credit Rating Co., Ltd. (“**Lianhe**”): [●]]  
The issuer credit rating assigned to the Issuer by S&P is [●], the long-term counterparty risk rating assigned to the Issuer by Moody’s is [●], the issuer rating assigned to the Issuer by Scope Ratings was [●] and the issuer credit rating (China national scale) assigned to the Issuer by Lianhe was [●].  
[To include brief description of the meaning given to the relevant rating by the assigning rating agency]  
[S&P, Moody's and Scope are established in the European Economic Area (the “**EEA**”) and are registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, S&P, Moody's and Scope are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. Lianhe is authorised by the China Securities Regulatory Commission and not certified under the CRA Regulation.]

”;

- (d) the sixth paragraph starting with “*Sustainable Finance Framework ...*” in the sub-section entitled “*Use of Proceeds*” on page 129 of the Base Prospectus shall be deleted and replaced with the following:

“**Sustainable Finance Framework**” means the Sustainable Financing Framework (May 2022) of the Issuer published on its website ([https://www.otpgroup.info/static/sw/file/Sustainable\\_Finance\\_Framework\\_ENG.pdf](https://www.otpgroup.info/static/sw/file/Sustainable_Finance_Framework_ENG.pdf)), including as amended, supplemented, restated or otherwise updated on such website from time to time, relating to the issuance of Sustainable Finance Instruments.”;

- (e) the following shall be included at the end of the sub-section entitled “*Introduction*” on page 131 of the Base Prospectus:

“As at 30 June 2023, the OTP Group provides financial services through 1,476 branches, agent networks and electronic channels. The OTP Group’s total assets were HUF 36,867 billion (EUR 99.3 billion) as at

30 June 2023, out of which close to 37 per cent. was in Hungary. The next four largest foreign operations comprised 46 per cent. of the OTP Group’s total assets (Bulgaria 16 per cent., Slovenia 15 per cent., Croatia 8 per cent. and Serbia 7 per cent.).”;

- (f) the following shall be included immediately after the table headed “*The following table sets out the total assets evolution of the OTP Group in the period 1Q 2023*” in the sub-section entitled “*History*” on page 132 of the Base Prospectus:

“**The following table sets out the total assets evolution of the OTP Group in the period 2Q 2023:**

	<u>2Q 2023</u>
Total assets (EUR billion)	<u>99.3</u>

”;

- (g) the table headed “*Ownership Structure of the Issuer as at 31 March 2023*” in the sub-section entitled “*Shareholder Structure*” on pages 132-133 of the Base Prospectus shall be deleted and replaced with the following:

“**Ownership structure of the Issuer as at 30 June 2023**

Description of owner	Total equity		
	30 June 2023		
	%	%( <sup>1</sup> )	Qty
<b>Domestic institution/company</b>	<b>32.09</b>	<b>32.16</b>	<b>89,859,188</b>
Foreign institution/company .....	51.38	51.49	143,860,196
Domestic individual .....	15.16	15.19	42,451,396
Foreign individual .....	0.51	0.51	1,420,088
Employees, senior officers .....	0.60	0.60	1,678,741
Treasury shares <sup>(2)</sup> .....	0.21	0.00	585,596
Government held owner .....	0.05	0.05	139,946
International Development Institutions.....	0.00	0.00	3,247
Other <sup>(3)</sup> .....	0.00	0.00	1,612
<b>TOTAL .....</b>	<b>100.00</b>	<b>100.00</b>	<b>280,000,010</b>

Notes:

- (1) Voting rights in the General Meeting of the Issuer for participation in decision-making.
- (2) Treasury shares do not include the OTP shares held by OTP Bank Employee Stock Ownership Plan Organisation (“**ESOP**”). Pursuant to Act V of 2013 on the Civil Code, OTP shares held by the ESOP are not classified as treasury shares, but the ESOP must be consolidated in accordance with IFRS 10 Consolidated Financial Statements standard. On 30 June 2023, ESOP owned 12,579,859 OTP shares.
- (3) Non-identified shareholders according to the shareholders’ registry.

Source: *OTP Bank Plc. - Half-year Financial Report - First half 2023 result, Budapest, 10 August 2023*”;

- (h) the table headed “*To the extent known by the Issuer, direct and/or indirect shareholders of the Issuer with over/around 5 per cent. stake as at 31 March 2023*” in the sub-section entitled “*Shareholder Structure*” on page 133 of the Base Prospectus shall be deleted and replaced with the following:

“**To the extent known by the Issuer, direct and/or indirect shareholders of the Issuer with over/around 5 per cent. stake as at 30 June 2023**

Name	Number of shares	Ownership <sup>(1)</sup>	Voting rights <sup>(1)(2)</sup>
MOL (Hungarian Oil and Gas Company Plc.) .....	24,000,000	8.57%	8.59%
Groupama Group .....	14,256,779	5.09%	5.10%
Groupama Gan Vie SA.....	14,140,000	5.05%	5.06%
Groupama Biztosító Ltd. ....	116,779	0.04%	0.04%

Notes:

- (1) Rounded to two decimals.

(2) Voting rights in the General Meeting of the Issuer for participation in decision-making.  
Source: OTP Bank Plc. - Half-year Financial Report - First half 2023 result, Budapest, 10 August 2023”;

- (i) the sub-section headed “T. Rowe Price Group, Inc.” on page 134 of the Base Prospectus shall be deleted;
- (j) the sub-section entitled “Ratings” on pages 138-139 of the Base Prospectus shall be deleted and replaced with the following:

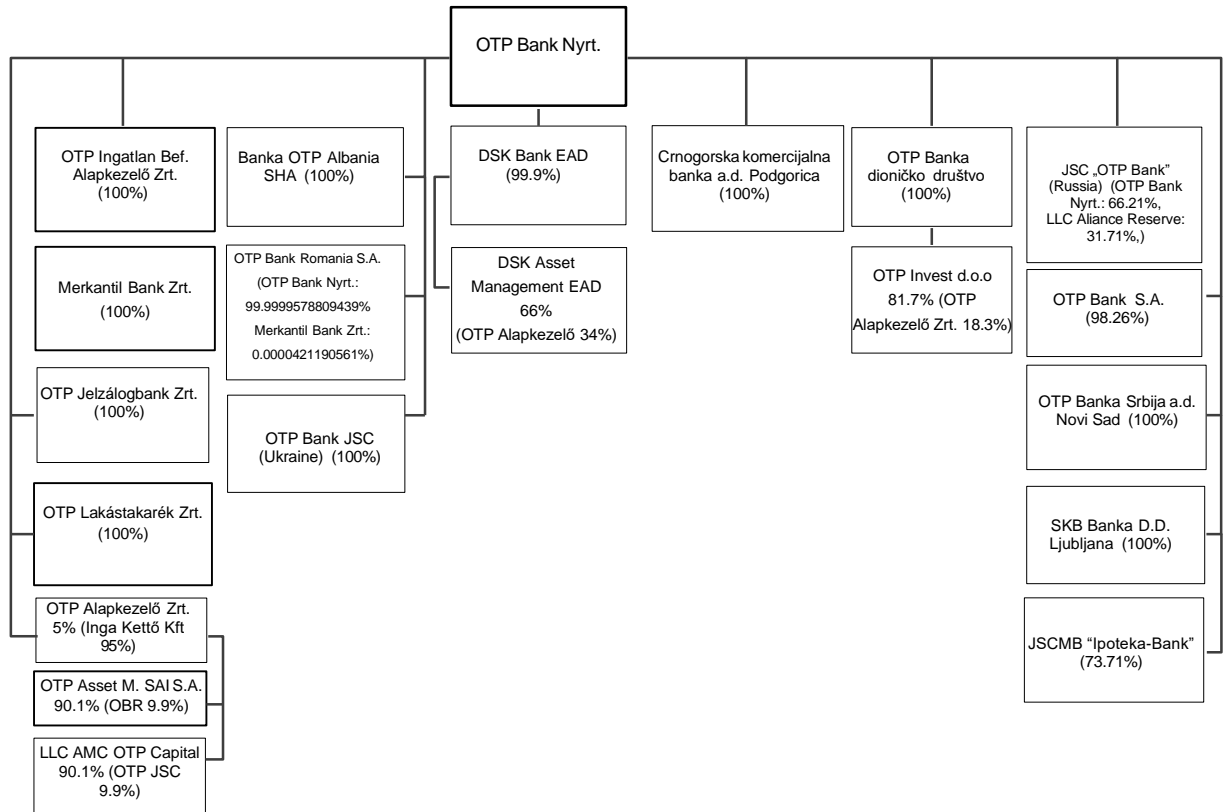
“As at the date of this Third Supplement, the following credit ratings have been assigned to the Issuer by S&P, Moody’s, Scope and Lianhe with the cooperation of the Issuer in the rating process:

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
	Senior preferred debt	Baa3	-
	Subordinated Foreign Currency Debt	Ba2	-
	Junior subordinated Foreign Currency Debt	Ba3 (hyb)	-
S&P	Foreign and Local Currency Counterparty Credit Rating	BBB-	A-3
	Foreign and Local Currency Resolution Counterparty Rating	BBB-	A-3
	Senior preferred debt	BBB-	-
	Subordinated debt	BB	-
Scope	Issuer rating	BBB+	-
	Preferred senior unsecured debt	BBB+	-
	Non-preferred senior unsecured debt	BBB	-
	Tier 2 debt	BB+	-
Lianhe	Issuer Credit Rating (China national scale)	AAA	-

”;

- (k) the diagram headed “The following diagram illustrates the credit institution and investment firm members of the OTP Group as at 31 March 2023” and the immediately following paragraphs starting with “As at 31 March 2023, the OTP Group consisted of the Issuer.....” in the sub-section entitled “Group Structure of OTP Group” on page 140 of the Base Prospectus shall be deleted and replaced with the following:

**“The following diagram illustrates the credit institution and investment firm members of the OTP Group as at 30 June 2023:**



As at 30 June 2023, the OTP Group consisted of the Issuer and 113 fully consolidated subsidiaries and associates and the total number of customers served by the OTP Group was around 17.3 million. As at 30 June 2023, 1,476 branches, 5,451 automatic-teller-machines (“ATMs”) and 234,487 point-of-sales terminals were in operation group-wide.

Operating segments are divided by the Issuer’s management into business and geographical segments. The OTP Group’s operating segments are as follows: core operations in Hungary (“**OTP Core**”), Bulgaria (“**DSK Group**” or “**DSK**”), Russia (“**OTP Bank Russia**”), Croatia (“**OBH**”), Ukraine (“**OTP Bank Ukraine**”), Romania (“**OTP Bank Romania**” or “**OBR**”), Serbia (“**OBSr**”), Montenegro (“**CKB**”), Albania (“**OTP Bank Albania**” or “**OBA**”), Moldova (“**OTP Bank Moldova**”), Slovenia (“**SKB Banka**” or “**SKB**” or “**OTP Bank Slovenia**”), Uzbekistan (“**Ipoteka Bank**”), the Hungarian leasing operation (“**Merkantil**”), Asset Management in Hungary (“**OTP Fund Management**”) and foreign asset management subsidiaries (“**Foreign Asset Management Companies**”), Other Hungarian subsidiaries, Other Foreign subsidiaries and Corporate Centre. Starting from 1Q 2023, the segmentation of the Hungarian operation has been changed: in contrast to the previous practice, starting from 1Q 2023 Corporate Centre is no longer carved out of the OTP Core segment. Following the sale of the Slovakian banking business in November 2020, the OTP Bank Slovakia operating segment is no longer reported separately. A Slovakian entity, Project 01 Consulting, s. r. o. has remained consolidated as an OTP Group member and its performance is reported under the Other Foreign subsidiaries segment.”;

- (1) the following shall be included at the end of the sub-section entitled “*Diversification of the OTP Group’s business*” starting on page 141 of the Base Prospectus:

“In 1H 2023, approximately 31 per cent. of the consolidated adjusted after-tax profit was generated in Hungary compared to 62 per cent. in 2016.

**The following table sets out the consolidated profit after tax breakdown by segment for 1H 2022 and 1H 2023, respectively:**

	1H 2022	1H 2023	Change
	<i>(HUF million)</i>		<i>(%)</i>
<b>Consolidated profit after tax</b> .....	42,652	576,812	1,252
<b>Adjustments (total)</b> .....	(208,100)	105,753	
<b>Consolidated adjusted profit after tax for the period</b> .....	250,752	471,059	88
Banks total.....	233,020	441,534	89
OTP Core (Hungary).....	171,828	116,654	(32)
DSK Group (Bulgaria) .....	49,585	88,813	79
OTP Bank Slovenia.....	9,683	54,474	463
OBH (Croatia).....	22,889	29,705	30
OTP Bank Serbia.....	21,780	30,613	41
OTP Bank Albania .....	4,745	8,084	70
CKB Group (Montenegro).....	292	8,952	2,970
OTP Bank Russia .....	(14,751)	51,301	
OTP Bank Ukraine .....	(34,254)	30,404	
OTP Bank Romania.....	(992)	13,948	
OTP Bank Moldova .....	2,215	8,587	288
Leasing .....	5,810	6,279	8
Merkantil Group (Hungary).....	5,810	6,279	8
Asset Management .....	2,583	6,610	156
OTP Fund Management (Hungary).....	2,436	6,448	165
Foreign Asset Management Companies (Ukraine, Romania, Bulgaria)	147	162	10
Other Hungarian Subsidiaries .....	7,022	17,983	156
Other Foreign Subsidiaries .....	30	(422)	
Corporate Centre <sup>(1)</sup> .....	-	-	
Eliminations.....	2,287	(925)	
Profit after tax of Hungarian operation .....	25,166	200,313	69
Adjusted profit after tax of Hungarian operation .....	187,523	147,044	(22)
Profit after tax of Foreign operation.....	17,486	376,499	2,053
Adjusted profit after tax of Foreign operation.....	63,229	324,015	412
Share of Hungarian contribution to the adjusted profit after tax, % .....	75%	31%	(44 pps)
Share of Foreign contribution to the adjusted profit after tax, % .....	25%	69%	44 pps

Note:

(1) Starting from 1Q 2023 the segmentation of the Hungarian operation has been changed: in contrast to the previous practice, starting from 1Q 2023 Corporate Centre is no longer carved out of the OTP Core segment. In the affected tables of this report, the 2022 base periods were presented under the new segment definitions. The quarter-on-quarter and year-on-year changes are calculated from the restated figures.

**The following table sets out the contribution of Hungarian and foreign operations to the adjusted profit after tax as of the end of 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 1H 2023:**

	2016	2017	2018	2019	2020	2021	2022	1H 2023
Share of Hungarian contribution to the adjusted profit after tax, %.....	62%	65%	62%	54%	59%	49%	51%	31%
Share of Foreign contribution to the adjusted profit after tax, %.....	38%	35%	38%	46%	41%	51%	49%	69%

In terms of total assets, five out of the six largest operations (OTP Core (Hungary), DSK Group (Bulgaria), OTP Bank Slovenia, OBH (Croatia) and OBR (Romania)), representing around 80 per cent. of the OTP Group's consolidated total assets, are in EU countries.

The following table sets out the consolidated total assets breakdown by country as at 30 June 2022 and 30 June 2023, respectively:

	Y/Y		
	1H 2022	1H 2023	<i>pps</i>
Hungary.....	43%	37%	(6)
Bulgaria.....	17%	16%	(1)
Slovenia.....	5%	15%	10
Croatia.....	9%	8%	(1)
Serbia .....	8%	7%	(1)
Albania .....	1%	2%	1
Montenegro .....	2%	2%	0
Uzbekistan.....	-	3%	
Russia.....	4%	3%	(1)
Ukraine.....	4%	3%	(1)
Romania .....	5%	4%	(1)
Moldova .....	1%	1%	0

The loan portfolio of the OTP Group is diversified in terms of geographies and products. The majority of loans are within Hungary. However, due to the recent acquisitions, the portfolio has further diversified, the share of Hungary within net loans shrank from 47 per cent. as of the end of 2016 to 33 per cent. as of 30 June 2023, and the share of net loans in the Eurozone and in countries participating in the EU's Exchange Rate Mechanism increased from 10 per cent. as of the end of 2016 to 41 per cent. as of 30 June 2023. The OTP Group's total combined exposure to Russia and Ukraine, as of 30 June 2023, represented 4 per cent. of the OTP Group's net loan portfolio compared to 10 per cent as of the end of 2016. In terms of products, approximately 53 per cent. of HUF 20,576 billion (EUR 55 billion) net loans on a group wide-basis were to retail and MSE customers.

The following table sets out the consolidated net loans breakdown by country and by product as at 30 June 2022 and 30 June 2023, respectively:

By countries	Y/Y			1H 2023
	1H 2022	1H 2023	<i>pps</i>	<i>(HUF billion)</i>
Hungary.....	35%	33%	(2)	6,776 <sup>(1)</sup>
Bulgaria.....	18%	17%	(1)	3,595
Slovenia.....	6%	13%	7	2,761
Croatia.....	11%	10%	(1)	2,066
Serbia .....	11%	9%	(2)	1,797
Albania .....	1%	2%	1	337
Montenegro .....	2%	2%	0	406
Uzbekistan.....	-	4%	-	869
Russia.....	4%	2%	(2)	493
Ukraine.....	3%	2%	(1)	317
Romania .....	6%	5%	(1)	1,065
Moldova .....	1%	1%	0	140

By products	Y/Y		
	1H 2022	1H 2023	<i>pps</i>
Mortgage .....	26%	27%	1
Consumer .....	23%	21%	(2)
MSE .....	5%	5%	0
Corporate.....	39%	41%	2



<b>By products</b>	<b>Y/Y</b>		
	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Leasing .....	7%	6%	(1)

Note:

(1) Including OTP Core and Merkantil Group (Hungarian leasing).

**The following table sets out the net loans breakdown of the main segments and by product as at 30 June 2022 and 30 June 2023, respectively:**

<b>OTP Core + Merkantil</b>	<b>Y/Y</b>		
	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Mortgage .....	27%	25%	(2)
Consumer .....	20%	20%	0
MSE .....	9%	8%	(1)
Corporate.....	37%	40%	3
Leasing .....	6%	6%	0

<b>DSK Group (Bulgaria)</b>	<b>Y/Y</b>		
	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Mortgage .....	28%	27%	(1)
Consumer .....	27%	25%	(2)
MSE .....	3%	3%	0
Corporate.....	34%	37%	3
Leasing .....	8%	8%	0

<b>OTP Bank Slovenia</b>	<b>Y/Y</b>		
	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Mortgage .....	36%	31%	(5)
Consumer .....	8%	13%	5
MSE .....	2%	2%	0
Corporate.....	37%	48%	11
Leasing .....	16%	6%	(10)

<b>OBH (Croatia)</b>	<b>Y/Y</b>		
	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Mortgage .....	28%	27%	(1)
Consumer .....	22%	20%	(2)
MSE .....	3%	3%	0
Corporate.....	40%	41%	1
Leasing .....	8%	8%	0

<b>OTP Bank Serbia</b>	<b>Y/Y</b>		
	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Mortgage .....	21%	22%	1
Consumer .....	22%	22%	0
MSE .....	3%	3%	0

			<b>Y/Y</b>
<b>OTP Bank Serbia</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Corporate.....	49%	48%	(1)
Leasing.....	5%	5%	0

			<b>Y/Y</b>
<b>OTP Bank Albania</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Mortgage.....	26%	29%	3
Consumer.....	6%	8%	2
MSE.....	9%	9%	0
Corporate.....	58%	52%	(6)
Leasing.....	2%	1%	(1)

			<b>Y/Y</b>
<b>CKB Group (Montenegro)</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Mortgage.....	23%	24%	1
Consumer.....	23%	23%	0
MSE.....	1%	1%	0
Corporate.....	53%	53%	0
Leasing.....	0%	0%	0

			<b>Y/Y</b>
<b>Ipoteka Bank</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Mortgage.....	-	35%	-
Consumer.....	-	11%	-
MSE.....	-	27%	-
Corporate.....	-	27%	-
Leasing.....	-	0%	-

			<b>Y/Y</b>
<b>OTP Bank Russia</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Mortgage.....	0%	0%	0
Consumer.....	89%	96%	7
MSE.....	0%	0%	0
Corporate.....	10%	4%	(6)
Leasing.....	0%	0%	0

			<b>Y/Y</b>
<b>OTP Bank Ukraine</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Mortgage.....	1%	1%	0
Consumer.....	14%	8%	(6)
MSE.....	0%	0%	0
Corporate.....	57%	57%	0
Leasing.....	28%	34%	6

			<b>Y/Y</b>
<b>OTP Bank Romania</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Mortgage.....	40%	37%	(3)

			Y/Y
<b>OTP Bank Ukraine</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Consumer .....	8%	7%	(1)
MSE .....	2%	2%	0
Corporate .....	45%	48%	3
Leasing .....	5%	6%	1

			Y/Y
<b>OTP Bank Moldova</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Mortgage .....	26%	26%	0
Consumer .....	19%	14%	(5)
MSE .....	8%	7%	(1)
Corporate .....	45%	49%	4
Leasing .....	2%	3%	1

The OTP Group's main source of funding is customer deposits (HUF 26,862 billion; EUR 72 billion), representing more than 81 per cent. of total liabilities (73 per cent. of total assets) as at 30 June 2023.

A high degree of diversification characterises the deposit base, with retail customers accounting for more than 57 per cent. of the total deposits as of the date of this Third Supplement.

**The following table sets out the consolidated customer deposits breakdown by country and by product as at 30 June 2022 and 30 June 2023, respectively:**

			Y/Y	1H 2023
<b>By countries</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>	<i>(HUF billion)</i>
Hungary .....	47%	38%	(9)	10,320 <sup>(1)</sup>
Bulgaria .....	18%	17%	(1)	4,695
Slovenia .....	6%	16%	10	4,393
Croatia .....	9%	8%	(1)	2,068
Serbia .....	6%	6%	0	1,525
Albania .....	1%	2%	1	498
Montenegro .....	2%	2%	0	456
Uzbekistan .....	-	1%	-	284
Russia .....	3%	3%	0	750
Ukraine .....	3%	3%	0	691
Romania .....	4%	3%	(1)	926
Moldova .....	1%	1%	0	265

			Y/Y
<b>By products</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Retail sight .....	34%	38%	4
Retail term .....	21%	19%	(2)
MSE .....	11%	10%	(1)
Corporate .....	34%	33%	(1)

Note:

(1) Including OTP Core and Merkantil Group (Hungarian leasing).

The following table sets out the customer deposits breakdown of the main segments and by product as at 30 June 2022 and 30 June 2023, respectively:

<b>OTP Core + Merkantil</b>	<b>1H 2022</b>	<b>1H 2023</b>	<b>Y/Y</b> <i>pps</i>
Retail sight .....	34%	34%	0
Retail term.....	12%	12%	0
MSE .....	13%	13%	0
Corporate.....	41%	42%	1

<b>DSK Group (Bulgaria)</b>	<b>1H 2022</b>	<b>1H 2023</b>	<b>Y/Y</b> <i>pps</i>
Retail sight .....	37%	38%	1
Retail term.....	40%	36%	(4)
MSE .....	9%	9%	0
Corporate.....	14%	17%	3

<b>OTP Bank Slovenia</b>	<b>1H 2022</b>	<b>1H 2023</b>	<b>Y/Y</b> <i>pps</i>
Retail sight .....	35%	61%	26
Retail term.....	26%	9%	(17)
MSE .....	13%	9%	(4)
Corporate.....	25%	21%	(4)

<b>OBH (Croatia)</b>	<b>1H 2022</b>	<b>1H 2023</b>	<b>Y/Y</b> <i>pps</i>
Retail sight.....	50%	56%	6
Retail term .....	15%	14%	(1)
MSE.....	8%	9%	1
Corporate .....	27%	21%	(6)

<b>OTP Bank Serbia</b>	<b>1H 2022</b>	<b>1H 2023</b>	<b>Y/Y</b> <i>pps</i>
Retail sight .....	28%	23%	(5)
Retail term.....	24%	22%	(2)
MSE .....	9%	8%	(1)
Corporate.....	39%	47%	8

<b>OTP Bank Albania</b>	<b>1H 2022</b>	<b>1H 2023</b>	<b>Y/Y</b> <i>pps</i>
Retail sight .....	20%	26%	6
Retail term.....	57%	55%	(2)
MSE .....	6%	7%	1
Corporate .....	17%	13%	(4)

			<b>Y/Y</b>
<b>CKB Group (Montenegro)</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Retail sight .....	26%	28%	2
Retail term.....	23%	20%	(3)
MSE .....	11%	12%	1
Corporate.....	41%	40%	(1)

			<b>Y/Y</b>
<b>Ipoteka Bank</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Retail sight .....	-	17%	-
Retail term.....	-	20%	-
MSE .....	-	0%	-
Corporate.....	-	63%	-

			<b>Y/Y</b>
<b>OTP Bank Russia</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Retail sight .....	19%	15%	(4)
Retail term.....	28%	17%	(11)
MSE .....	14%	12%	(2)
Corporate.....	39%	57%	18

			<b>Y/Y</b>
<b>OTP Bank Ukraine</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Retail sight .....	20%	16%	(4)
Retail term.....	16%	16%	0
MSE .....	6%	7%	1
Corporate.....	59%	61%	2

			<b>Y/Y</b>
<b>OTP Bank Romania</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Retail sight .....	15%	11%	(4)
Retail term.....	33%	42%	9
MSE .....	9%	9%	0
Corporate .....	43%	39%	(4)

			<b>Y/Y</b>
<b>OTP Bank Moldova</b>	<b>1H 2022</b>	<b>1H 2023</b>	<i>pps</i>
Retail sight .....	29%	23%	(6)
Retail term.....	26%	35%	9
MSE .....	12%	11%	(1)
Corporate .....	33%	32%	(1)

**The following table sets out the performing (Stage 1 + Stage 2) loan volume changes adjusted for FX-effect for the period between 31 December 2022 and 30 June 2023:**

	OTP Group	OTP Core <sup>(2)</sup>	DSK Group	OTP Bank Slovenia	OBH	OTP Bank Serbia	OTP Bank Albania	CKB Group	OTP Bank Russia	OTP Bank Ukraine	OTP Bank Romania	OTP Bank Moldova
Nominal change (HUF billion) ...	3,085 <sup>(4)</sup>	150	417	1,655	68	(33)	(4)	12	23	(78)	(17)	(14)
Total.....	18% <sup>(4)</sup>	2%	13%	150% <sup>(5)</sup>	3%	(2%)	(1%)	3%	5%	(20%)	(2%)	(9%)
Consumer.....	14% <sup>(4)</sup>	8%	5%	275% <sup>(5)</sup>	3%	1%	(8%)	8%	7%	(29%)	(6%)	(21%)
Mortgage.....	20% <sup>(4)</sup>	2% <sup>(3)</sup>	8%	116% <sup>(5)</sup>	5%	(1%)	1%	5%			(7%)	(9%)
Corporate <sup>(1)</sup> .....	20% <sup>(4)</sup>	1%	24%	212% <sup>(5)</sup>	0%	(3%)	(1%)	0%	(35%)	(21%)	2%	(5%)
Leasing .....	5%	4%	9%	3%	24%	0%	17%			(15%)	7%	(2%)

Notes:

- (1) Loans to MSE and corporate clients.
- (2) Changes of leasing volumes of Merkantil in Leasing row.
- (3) Within that, housing loan was up by 1 per cent. and home equity was up by 6 per cent.
- (4) If adjusted to exclude the acquisition of Nova KBM d.d. and Ipoteka bank, the nominal change is 546 HUF billion, the change in total volumes is 3 per cent., the change in consumer volumes is 5 per cent., the change in mortgage volumes is 2 per cent. and the change in corporate volumes is 3 per cent.
- (5) If adjusted to exclude the acquisition of Nova KBM d.d., the nominal change is 1 HUF billion, the change in total volumes is 0 per cent., the change in consumer volumes is 2 per cent., the change in mortgage volumes is -1 per cent. and the change in corporate volumes is 0 per cent.

**The following table sets out the deposit volume changes adjusted for FX-effect for the period between 31 December 2022 and 30 June 2023:**

	OTP Group	OTP Core <sup>(3)</sup>	DSK Group	OTP Bank Slovenia	OBH	OTP Bank Serbia	OTP Bank Albania	CKB Group	OTP Bank Russia	OTP Bank Ukraine	OTP Bank Romania	OTP Bank Moldova
Nominal change (HUF billion) ...	3,027 <sup>(2)</sup>	(527)	161	3,033 <sup>(4)</sup>	(139)	86	3	(31)	295	(21)	0	17
Total.....	13% <sup>(2)</sup>	(5%)	4%	223% <sup>(4)</sup>	(6%)	6%	1%	(6%)	65%	(3%)	0%	7%
Retail .....	18% <sup>(2)</sup>	(2%)	4%	284% <sup>(4)</sup>	(2%)	0%	1%	1%	13%	(2%)	4%	11%
Corporate <sup>(1)</sup> .....	6% <sup>(2)</sup>	(7%)	2%	136% <sup>(4)</sup>	(15%)	11%	(1%)	(12%)	109%	(3%)	(4%)	1%
Deposits – Net loans gap (HUF billion) ...	6,286	4,255	1,100	1,618	2	(271)	161	49	256	375	(138)	125

Note:

- (1) Including MSE, medium and large sized enterprises (“MLE”) and municipality deposits.
- (2) If adjusted to exclude the acquisition of Nova KBM d.d. and Ipoteka Bank, the nominal change is -298 HUF billion, the change in total volumes is -1 per cent., the change in retail volumes is 0 per cent. and the change in corporate volumes is -2 per cent.
- (3) Including retail bonds.
- (4) If adjusted to exclude the acquisition of Nova KBM d.d., the nominal change is -8 HUF billion, the change in total volumes is -1 per cent., the change in retail volumes is 0 per cent. and the change in corporate volumes is -2 per cent.

**The following table sets out the consolidated volume of the OTP Group’s subordinated debt, bilateral loans, senior bonds and mortgage bonds (in EUR billion), as well as the consolidated net loans to deposits including retail bonds ratio for the period 2Q 2023:**

	2Q 2023
Subordinated debt (EUR billion).....	1.4
Bilateral loans (EUR billion) .....	0.5
Senior bonds (EUR billion).....	3.3
Mortgage bonds EUR billion).....	1.5
Consolidated net loans to deposits including retail bonds ratio.....	76%

**The following table sets out the maturity profile of the OTP Group’s consolidated wholesale debt, in EUR million, as at 30 June 2023:**

	2023	2024	2025	2026	2027	2028-2041	Perpetual
Subordinated debt.....	-	-	16	-	-	1,189	231
Bilateral loans.....	7	38	31	72	84	249	-
Senior bonds.....	-	405	1,057	1,242	637	-	-
Mortgage bonds.....	119	610	61	-	207	468	-

”;

- (m) the following shall be included at the end of the sub-section entitled “*Distribution Channels*” on page 149 of the Base Prospectus:

“As at 30 June 2023, the OTP Group provided financial services through 1,476 branches, agent networks and various electronic channels.

**The following table sets out the number of branches and number of employees (in full-time equivalents) in the major segments as at 30 June 2023:**

	Branches	Headcount (closing)
OTP Core (Hungary).....	352	11,113
DSK Group (Bulgaria).....	303	4,989
OTP Bank Slovenia.....	114	2,343
OBH (Croatia).....	111	2,341
OTP Bank Serbia.....	154	2,669
OTP Bank Albania.....	50	723
CKB Group (Montenegro).....	31	490
Ipoteka Bank (Uzbekistan).....	39	4,407
OTP Bank Russia (without employed agents).....	103	4,452
OTP Bank Ukraine (without employed agents).....	71	2,087
OTP Bank Romania.....	95	1,787
OTP Bank Moldova.....	53	875
Other Hungarian and foreign subsidiaries.....		642
<b>OTP Group (without employed agents).....</b>		<b>38,917</b>
OTP Bank Russia - employed agents.....		2,168
OTP Bank Ukraine - employed agents.....		142
<b>OTP Group (aggregated).....</b>	<b>1,476</b>	<b>41,227</b>

”;

- (n) the following shall be included immediately after the table headed “*The following table sets out the total assets by main segments as at 31 March 2023, data are in HUF billion*” in the sub-section entitled “*Description of the main segments of the OTP Group*” on page 150 of the Base Prospectus:

**“The following table sets out the total assets by main segments as at 30 June 2023, data are in HUF billion:**

Segment	30 June 2023
OTP Core (Hungary).....	18,427
DSK Group (Bulgaria).....	5,828
OTP Bank Slovenia.....	5,590
OBH (Croatia).....	2,892
OTP Bank Serbia.....	2,572

Segment	30 June 2023
OTP Bank Albania .....	637
CKB Group (Montenegro) .....	591
Ipoteka Bank (Uzbekistan).....	1,201
OTP Bank Russia .....	1,128
OTP Bank Ukraine .....	974
OTP Bank Romania .....	1,537
OTP Bank Moldova .....	352
OTP Fund Management .....	27
Leasing subsidiaries .....	931
Foreign Asset Management Companies, Eliminations and others .....	(5,820)

”;

- (o) the sub-section entitled “*OTP Core (Hungary)*” on page 150 of the Base Prospectus shall be deleted and replaced with the following:

“In terms of balance sheet totals, the Issuer is the largest bank in Hungary<sup>14</sup> and provides a full-scale service through its branch network, digital channels and network of sales agents. The core activities of the OTP Group in Hungary are performed by the Issuer and certain of its domestic affiliated entities (together “**OTP Core**”). OTP Core is an economic unit for measuring the results of core business activities of the OTP Group in Hungary. The financial information of OTP Core is calculated from the partially consolidated IFRS financial statements of certain companies<sup>15</sup> engaged in the OTP Group’s operations in Hungary. The consolidated results of these companies are segmented into OTP Core and Corporate Centre. The Corporate Centre is a virtual entity. Through these OTP Group members, OTP Core provides retail and corporate lending, account management, payment card, savings and investment services. Within its retail lending business line, OTP Core offers residential and mortgage loans as well as consumer loans. The corporate business offers products and services to fulfil transactional, investment and credit needs of large corporate, MSE and municipal clients. Insurance requirements of OTP Core clients are supplied by sales of insurance products via strategic collaboration with the French insurance Groupama Group, after its OTP Garancia Insurance acquisition in 2008.

The Issuer’s management believes that its market share in total assets was 28 per cent., in retail lending 34 per cent., in retail deposits 42 per cent., in corporate loans 19 per cent., and in corporate deposits 23 per cent., each as at 30 June 2023.”;

- (p) the following shall be included immediately after the end of the first paragraph starting with “*OTP Fund Management, established in 1993, is a.....*” in the sub-section entitled “*Asset Management*” on page 151 of the Base Prospectus:

“The Issuer’s management believes that the market share by assets under management of OTP Fund Management in the Hungarian securities fund market was 30 per cent. as at 30 June 2023.”;

- (q) the second paragraph starting with “*A further wave of acquisitions .....*” in the sub-section entitled “*Foreign Subsidiaries*” starting on page 152 of the Base Prospectus shall be deleted and replaced with the following:

“A further wave of acquisitions commenced in 2016 as some banks decided to divest their non-core holdings in the CEE region (please see “*History of 2016-2023 acquisitions*” below). This new expansionary phase contributed to an increase in the total assets of the OTP Group from EUR 34 billion

<sup>14</sup> Source: The National Bank of Hungary – ‘Golden Book’ – Individual data of supervised institutions – 2022.

<sup>15</sup> These companies include OTP Bank Hungary Plc., OTP Mortgage Bank Ltd., OTP Building Society Ltd., OTP Factoring Ltd., OTP Financial Point Ltd., and companies providing intragroup financing; OTP Bank Employee Stock Ownership Plan Organisation, OTP Card Factory Ltd., OTP Facility Management Llc., MONICOMP Ltd. From 1Q 2019 OTP Real Estate Lease Ltd. was eliminated from OTP Core while at the same time OTP Mobile Ltd. and OTP Ingatlanpont Ltd. were included. From 1Q 2020 OTP eBIZ Ltd. was included. From 2Q 2021 OTP Home Solutions was included.



in 2015 to close to EUR 64 billion as at 31 December 2020, which further grew to EUR 99 billion by 30 June 2023.”;

- (r) the third paragraph starting with “*In terms of total assets, the second .....*” in the sub-section entitled “*Foreign Subsidiaries*” starting on page 152 of the Base Prospectus shall be deleted and replaced with the following:

“In terms of total assets, the second largest operation within the OTP Group, after OTP Core, is the Bulgarian operation, representing a 16 per cent. share of total assets as at 30 June 2023. The Issuer’s management believes the Bulgarian operation is the largest bank in terms of gross loans in the local banking market and the second largest in terms of total assets as well as deposits in the local banking market.”;

- (s) the fourth paragraph starting with “*The Issuer’s management believes that CKB is .....*” in the sub-section entitled “*Foreign Subsidiaries*” starting on page 152 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer’s management believes that CKB is the market leader in terms of total assets in Montenegro. However, due to the overall size of the Montenegrin market, CKB represented only approximately 2 per cent. of the OTP Group’s total assets as at 30 June 2023.”;

- (t) the fifth paragraph starting with “*The Croatian operation is the .....*” in the sub-section entitled “*Foreign Subsidiaries*” on page 152 of the Base Prospectus shall be deleted and replaced with the following:

“The Croatian operation is the fourth largest operation in the OTP Group, representing an 8 per cent. share of total assets as at 30 June 2023. The Issuer’s management believes that OBH is the fourth largest bank in terms of total assets in the local banking market.”;

- (u) the sixth paragraph starting with “*The Serbian operation is .....*” in the sub-section entitled “*Foreign Subsidiaries*” on page 152 of the Base Prospectus shall be deleted and replaced with the following:

“The Serbian operation is the fifth largest operation in the OTP Group, representing an approximately 7 per cent. share of total assets as at 30 June 2023. The Issuer’s management believes that the market share of the OTP Group’s Serbian operation is the second largest in terms of total assets, and the largest in terms of net loans in the local banking market.”;

- (v) the seventh paragraph starting with “*With the acquisition of SKB the Slovenian operation became .....*” in the sub-section entitled “*Foreign Subsidiaries*” on page 152 of the Base Prospectus shall be deleted and replaced with the following:

“With the acquisition of SKB the Slovenian operation became the third largest operation within OTP. It represented a 15 per cent. share of total assets as at 30 June 2023. The Issuer’s management believes that SKB and the acquired Nova KBM d.d. will be the second largest bank in terms of total assets, and the largest bank in terms of net loans in the local banking market.”;

- (w) the eighth paragraph starting with “*OBR, the Romanian banking subsidiary, is the sixth largest operation.....*” in the sub-section entitled “*Foreign Subsidiaries*” on page 152 of the Base Prospectus shall be deleted and replaced with the following:

“OBR, the Romanian banking subsidiary, is the sixth largest operation in the OTP Group, and represented more than 4 per cent. of total assets as at 30 June 2023. The Issuer’s management believes that OBR is the ninth largest bank in Romania in terms of total assets. OBR’s market share in Romania is between 2 per cent. and 3 per cent. in terms of total assets, less than what the Issuer’s management considers optimal, therefore the Issuer’s management is assessing market interest and expects a decision on a possible sale in Autumn 2023.”;

- (x) the ninth paragraph starting with “*The Ukrainian subsidiary represents approximately.....*” in the sub-section entitled “*Foreign Subsidiaries*” on page 152 of the Base Prospectus shall be deleted and replaced with the following:

“The Ukrainian subsidiary is the ninth largest operation in the OTP Group, and represented approximately 3 per cent. of the OTP Group’s total assets as at 30 June 2023. The Issuer’s management believes that its market share in Ukraine was close to 4 per cent. in terms of total assets as at 30 June 2023 and the eighth largest bank in terms of net loans in the Ukrainian banking market.”;

- (y) the tenth paragraph starting with “*The Issuer’s management believes that OBRu.....*” in the sub-section entitled “*Foreign Subsidiaries*” on page 152 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer’s management believes that OBRu, the Russian banking subsidiary, is the eighth largest operation in the OTP Group, and represented 3 per cent. of total assets as at 30 June 2023. The Issuer’s management believes that OBRu is the forty-sixth largest bank in terms of total assets in Russia.”;

- (z) the twelfth paragraph starting with “*The Moldovan subsidiary represented .....*” in the sub-section entitled “*Foreign Subsidiaries*” starting on page 152 of the Base Prospectus shall be deleted and replaced with the following:

“The Moldovan subsidiary represented 1 per cent. of the OTP Group’s total assets as at 30 June 2023. The Issuer’s management believes that the OTP Bank Moldova is the fourth largest bank in Moldova in terms of total assets.

The Albanian subsidiary represented 2 per cent. of the OTP Group’s total assets as at 30 June 2023. With the acquisition of Alpha Bank Albania, the Issuer’s management believes that the Albanian operation is the fifth largest bank in terms of total assets, and the third largest in terms of net loans in the Albanian banking market. The Uzbek subsidiary is the seventh largest operation in the OTP Group and represented approximately 3 per cent. of the OTP Group’s total assets as at 30 June 2023.

The Issuer’s management believes that the local market share of the OTP Group’s Uzbek operation is the fifth largest in terms of total assets.”;

- (aa) the following shall be included immediately after the last paragraph of the sub-section entitled “*Russia-Ukraine crisis*” starting on page 158 of the Base Prospectus:

“The weight of Russian assets in the consolidated total assets comprised 3.1 per cent. by the end of 2Q 2023, while net loans represented 2.4 per cent. The performing consumer loan portfolio increased by 4 per cent. quarter-on-quarter and by 16 per cent. year-on-year in 2Q 2023 (FX-adjusted). Whereas the corporate loan portfolio decreased by 64 per cent. year-on-year (FX-adjusted), the FX-adjusted deposits increased by 56 per cent. year-on-year in 2Q 2023 (FX-adjusted). The 2Q 2023 Russian profit after tax was RUB 7.9 billion. As at 30 June 2023, the OTP Group’s Russian operation’s gross intragroup financing (in the form of a subordinated loan) amounted to HUF 9 billion, down from HUF 10 billion as at 31 December 2022 and from HUF 75 billion as at 31 December 2021, which amount also included HUF 66 billion in financing in addition to the HUF 9 billion equivalent of subordinated debt. OBRu’s capital adequacy ratios remained steadily above the regulatory minimum levels, and it further improved to 24.1 per cent. (compared to 20.3 per cent. in 1Q 2023 and the regulatory minimum of 8 per cent.), while its equity base was HUF 278 billion as at 30 June 2023, down from HUF 285 billion as at 31 March 2023 and HUF 366 billion as at 30 June 2022. Under an unexpected and extremely pessimistic scenario of deconsolidating the Russian entity and writing down the outstanding gross intragroup exposure, the effect for the consolidated CET1 ratio would be negative 46 basis points at the end of 2Q 2023. This impact changed from negative 71 basis points as at 31 December 2022 and negative 128 basis points as at 30 June 2022.

In Ukraine the lending activity suffered a major setback since the outbreak of the war, the performing loan volumes dropped by 11 per cent. quarter-on-quarter and by 38 per cent. year-on-year, whereas the deposit book eroded by 5 per cent. quarter-on quarter and increased by 11 per cent. year-on-year, on an FX-adjusted basis. The weight of the Ukrainian assets within the OTP Group comprised 2.6 per cent., while net loans represented 1.5 per cent. of the consolidated net loan book. The volume of gross intragroup funding towards Ukraine represented HUF 79 billion equivalent as at 30 June 2023, down from HUF 80 billion equivalent as at 31 March 2023. In 2Q 2023 the Ukrainian operation posted HUF 17.8 billion profit after tax (+41 per cent. quarter-on-quarter), thus the Ukrainian subsidiary managed to achieve positive earnings in each quarter since 2Q 2022. OBU’s liquidity and capital position remained stable: the capital adequacy ratio stood at 41.2 per cent. at the end of the June 2023 (1Q 2023: 32.7 per cent.; regulatory

minimum: 10.0 per cent.), while its equity base was HUF 143 billion as at 30 June 2023, up from HUF 127 billion as at 31 March 2023 and HUF 134 billion as at 30 June 2022. The Ukrainian ROE was the highest across the whole OTP Group. The provision coverage of the gross Ukrainian loan book increased to 24.8 per cent. from almost 22 per cent. by the end of 2022 and 7.2 per cent. by the end of 2021. Under an unexpected and extremely pessimistic scenario of deconsolidating the Ukrainian entity and writing down the outstanding gross intragroup funding, the effect for the consolidated CET1 ratio would be negative 14 basis points at the end of 2Q 2023. This impact changed from positive 1 basis point as at 31 December 2022 and positive 1 basis point as at 30 June 2022.

In the case of the Ukrainian and Russian banks OTP management applies a “going concern” approach, however in Russia the management is still considering all strategic options, though a Russian presidential decree in October 2022 prohibited the sale of shares of foreign owned banks, including OTP Bank Russia, without presidential approval.”;

- (bb) the following shall be included immediately after the table headed “Additional information on the OTP Group’s performance in the period between 2003 and 1Q 2023” on page 164 of the Base Prospectus:

**“Additional information on the OTP Group’s performance in the period 1H 2023**

	<b>1H 2023</b>
Accounting ROE.....	34.7%
Adjusted ROE.....	28.4%
Total Revenue Margin.....	5.72%
Net Interest Margin.....	3.72%
Net fee and commission Margin.....	1.26%
Other Income Margin.....	0.75%
Operating costs / Average assets.....	2.55%
Cost-to-Income ratio.....	44.5%
Credit Risk Cost Rate.....	0.03%
CET1 capital ratio.....	15.2%

- (cc) the following shall be added as a new sub-section immediately after the sub-section entitled “Additional information on the OTP Group’s performance in 1Q 2023” on pages 164-177 of the Base Prospectus:

**“Additional information on the OTP Group’s performance in 1H 2023**

***OTP Group consolidated***

	<b>1H 2022</b>	<b>1H 2023</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>Fx-adjusted w/o NKBM Quarter-on- Quarter Change</b>	<b>Fx- adjusted w/o NKBM Year-on- Year Change</b>
	<i>(in HUF million)</i>				%	%
<b>Main components of the Statement of recognised income</b>						
Profit after tax for the year.....	42,652	576,812	194,762	382,050	108	1,264
Adjustments (total).....	(208,100)	105,753	7,643	98,110	581	
Adjusted profit after tax for the year.....	250,752	471,059	187,119	283,940	54	71
Adjusted profit before tax.....	293,452	557,343	222,663	334,680	52	72
Operating profit.....	398,178	557,067	231,861	325,207	41	30
Adjusted total income.....	755,139	1,004,583	457,129	547,454	21	25
Adjusted net interest income...	506,196	652,872	312,064	340,808	10	20

Adjusted net profit from fees and commissions.....	181,517	220,908	103,227	117,681	14	14
Adjusted other net non-interest income	67,426	130,804	41,839	88,965	114	94
Adjusted operating expenses.....	(356,961)	(447,516)	(225,269)	(222,248)	0	20
Total risk costs .....	(104,726)	275	(9,198)	9,473		
Adjusted corporate income tax.....	(42,700)	(86,284)	(35,544)	(50,740)	46	78

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>(in HUF million)</i>		<i>%</i>
<b>Main components of balance sheet, closing balances<sup>(1)</sup></b>			
Total assets .....	30,822,224	36,866,660	20
Total customer loans (net, FX adjusted) .....	16,673,484	20,576,085	23
Total customer deposits (FX adjusted) .....	22,255,397	26,903,983	21
Liabilities from issued securities.....	405,399	1,727,388	326
Subordinated bonds and loans .....	302,379	552,883	83
Total shareholders' equity .....	3,168,305	3,595,500	13

Note:

- (1) For FX adjustment, the closing cross currency rates for the current period were used to calculate the HUF equivalent of loan and deposit volumes in the base period.

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>	<u>1Q 2023</u>	<u>2Q 2023</u>	<u>Change</u>
	<i>pps</i>			<i>pps</i>		
<b>Indicators</b>						
ROE.....	2.9%	34.7%	31.8	24.0%	45.1%	21.1
Adjusted ROE.....	17.0%	28.4%	11.4	23.0%	33.5%	10.5
Adjusted ROA .....	1.7%	2.7%	1.0	2.2%	3.0%	0.8
Total revenue margin .....	5.22%	5.72%	0.50	5.37%	6.06%	0.69
Net interest margin.....	3.50%	3.72%	0.22	3.66%	3.77%	0.11
Cost-to-asset ratio.....	2.47%	2.55%	0.08	2.65%	2.46%	(0.19)
Cost-to-income ratio.....	47.3%	44.5%	(2.8	49.3%	40.6%	(8.7)
Risk cost rate .....	0.86%	0.03%	(0.83	0.12%	(0.06%)	(0.18)
Net loan/(deposit+retail bond) ratio (FX adjusted) .	75%	76%	1	72%	76%	4

The OTP Group posted HUF 382 billion (EUR 1 billion) profit after tax in 2Q 2023. The quarter-on-quarter 96 per cent. improvement(1Q 2023: +HUF 7.6 billion, 2Q 2023: +98.1 billion) to a great extent was due to the increasing positive balance of adjustment items. In addition, the total income was also supported by one-off items, as well as positive balance of total risk costs. Furthermore, in 2Q 2023 the Nova KBM d.d. contributed an entire quarter of net earnings versus its 2 months profit contribution included in 1Q.

**The following table sets out the adjustment items in 1H 2022, 1H 2023, 1Q 2023 and 2Q 2023, data are in HUF billion**

	<u>1H 2022</u>	<u>1H 2023</u>	<u>1Q 2023</u>	<u>2Q 2023</u>
	<i>(in HUF billion)</i>			
<b>Adjustments (total).....</b>	<b>(208.1)</b>	<b>105.8</b>	<b>7.6</b>	<b>98.1</b>
Effect of acquisitions.....	(5.9)	168.9	84.9	84.0
Special tax on financial institutions .....	(88.1)	(62.5)	(88.1)	25.6
Interest rate cap extension .....	(10.1)	(17.6)	0.3	(17.9)
Effect of the Russia-Ukraine war.....	(91.3)	(0.5)	0.0	(0.5)
Others .....	(12.6)	17.4	10.5	6.9

In 2Q 2023 adjustment items improved the consolidated profit after tax by HUF 98.1 billion. The major items were as follows:

1. a positive adjustment of HUF 84 billion effect of acquisitions (after tax). Within that the consolidation impact of Ipoteka Bank comprised HUF 90.8 billion (approximately EUR 245 million) through two major items: the badwill amounted to HUF 125 billion, whereas the initial risk cost represented -HUF 40 billion (-HUF 34 billion after tax). The remaining amount presented on the effect of acquisitions line (-HUF 6.9 billion) was mainly related to Nova KBM d.d.;
2. a positive adjustment of HUF 25.6 billion windfall tax write-back (after tax). In 1Q, the Issuer booked the whole amount of the Windfall Tax due in 2023 in accordance with the then prevailing regulation. Pursuant to a government decree published on 24 April 2023 the Windfall Tax payment obligation was reduced from HUF 69 billion booked in 1Q 2023 to HUF 41 billion and so the HUF 28.1 billion difference was written back in 2Q 2023;
3. a positive adjustment of HUF 6.5 billion (after tax) related to the net present value effect of the OTP-MOL treasury share swap agreement, since dividends were paid in different quarters: while OTP paid its dividend in June 2023, MOL did so only in July 2023. In 3Q the realization of the dividend paid by MOL will be offset by the reversal of the positive net present value impact booked in 2Q 2023;
4. a negative adjustment of HUF 17.9 billion (after tax) as an expected negative effect of the extension of the interest rate caps on the affected Hungarian mortgage and SME exposures by 6 months, until 31 December 2023.

In 1H 2023 the OTP Group posted HUF 576.8 billion (EUR 1.5 billion) profit after tax (year on year more than 13-fold increase), exceeding the whole 2022 net earnings by HUF 230 billion. In 1H 2022, the OTP Group suffered a loss of about HUF 91 billion related to its exposures in Ukraine and Russia including goodwill impairment charges, the tax effect of the impairment on investments and the impairment recognised on the Russian government bonds held in the books of OTP Core and DSK Bank. Furthermore, 1H 2022 net earnings were affected by higher total risk cost (HUF 105 billion in total) compared to the positive balance of total risk cost in 1H 2023, mainly related to the Ukrainian and Russian operations.

The quarterly profit after tax, as well as the balance sheet items were distorted by the currency moves: in 2Q 2023 the Hungarian Forint remained one of the best performing currencies, its quarterly average rate against EUR, UAH and RUB appreciated by 4, 6 and 15 per cent. quarter-on-quarter.

In 2Q 2023 the consolidated adjusted profit after tax reached HUF 284 billion (+52 per cent. quarter-on-quarter), as a result, OTP Group posted HUF 471 billion (EUR 1.24 billion) adjusted profit in the first six months (+88 per cent. year on year). The 2Q 2023 adjusted ROE increased significantly to 33.5 per cent. (+10.5 pps quarter-on-quarter) and 1H 2023 adjusted ROE was 28.4 per cent.

Apart from an additional 1-month profit contribution from the Nova KBM d.d., the positive balance of total risk costs and improving Russian and Ukrainian contributions, the quarterly adjusted profit after tax was also influenced by several one-off items.

In 2Q 2023 the consolidated operating result increased by 40 per cent. quarter-on-quarter, and by the same magnitude in 1H 2023, year on year.

During the first six months all geographies were profitable. Foreign subsidiaries' profit contribution reached 69 per cent. in 1H 2023. Out of the individual performances the Bulgarian, Croatian and Romanian subsidiaries significantly outperformed other subsidiaries. The quarterly profit in Slovenia increased significantly to HUF 34.2 billion in 2Q 2023, after HUF 20.3 billion posted in 1Q including only 2 months contribution from Nova KBM d.d. The Ukrainian and Russian operations added HUF 17.8 billion and 33.3 billion net earnings to the consolidated 2Q 2023 profit after tax. While OTP Core also demonstrated a substantial profit increase quarter-on-quarter, it was mainly shaped by the significant increase in other income, while operating expenses and risk costs grew quarter-on-quarter.

Total income increased by 20 per cent. quarter-on-quarter at the group level, within that the NIM improved by 9 per cent. The net fee and commission income increased by 14 per cent. quarter-on-quarter: countries with a significant weight of tourism within their economies demonstrated a substantial increase, while in Hungary certain fees were increased by the previous year's average inflation; in Russia the stronger consumer loan origination was behind the higher fee generation.

In 2Q 2023 other net non-interest income more than doubled quarter-on-quarter. The HUF 47 billion quarter-on-quarter increase to a lesser extent was related to the improving securities results, but more so to the positive fair value adjustment of baby loans and subsidized housing loans measured at fair value:

as a result of the significant drop of the yield curve a substantial positive fair value adjustment occurred in 2Q 2023, explaining the HUF 34 billion quarter-on-quarter improvement in the other income line.

The consolidated 2Q 2023 net interest margin (“NIM”) improved by 11 basis points quarter-on-quarter (reaching 3.77 per cent.). Across the OTP Group the highest underlying 2Q policy rate still prevailed in Ukraine (25 per cent., but from 28 July it dropped to 22 per cent.), followed by the Hungarian overnight deposit rate of 16 per cent., which went down to 15 per cent. from 25 July 2023). During the quarter the European Central Bank (“ECB”) increased rates by 50 basis points and by another 25 basis points on 27 July 2023 which directly affected four Group members in Slovenia, Croatia, Bulgaria and Montenegro. The underlying rate environment to a large extent influenced lending activity and loan rates and to a lesser extent deposit pricing. Consequently, the NIM significantly improved quarter-on-quarter in countries directly or indirectly affected by ECB monetary policy. At OTP Core the net interest margin increased 10 basis points quarter-on-quarter in 2Q 2023 on the back of positive one-off items, but the Ukrainian NIM declined substantially (-55 basis points quarter-on-quarter).

Quarterly operating expenses declined by 1 per cent. quarter-on-quarter, within that wage inflation put pressure on personnel expenses (+11 per cent. quarter-on-quarter) across the whole OTP Group. Amortization declined by 4 per cent. Administrative expenses dropped by 11 per cent. due to base effect, since in 1Q 2023 the full annual amount of supervisory charges were booked in one lump sum at several subsidiaries. The consolidated 2Q cost-to-income ratio improved by 8.7 pps quarter-on-quarter to below 41 per cent.

The amount of consolidated total risk costs had a positive balance of HUF 9.5 billion in 2Q 2023. Within that, the provisions for impairment on loan losses saw a release of HUF 3 billion, despite credit risk costs in Hungary and Serbia increasing quarter-on-quarter. However, those were offset by a decline in Bulgaria, Croatia, Romania, Russia and Ukraine. The volume of credit risk costs was positively affected by the revision of IFRS 9 model parameters that resulted in releases in several countries. Furthermore, in Romania the sale of exposures held by the local work-out unit resulted in HUF 6.6 billion provision release. The deteriorating macro-outlook in Hungary, however, necessitated additional impairments on loan exposures.

The FX-adjusted consolidated performing (Stage 1+2) loan volumes increased by HUF 1,233 billion or 6 per cent. quarter-on-quarter and got close to HUF 20,700 billion. However, adjusted for the acquisition, the organic quarter-on-quarter increase was 2 per cent. (FX-adjusted), thus in the first six months of 2023 the loan portfolio grew by 3 per cent. organically. The acquisition of Ipoteka Bank in June 2023 added HUF 885 billion to the performing loan volumes.

As for the FX-adjusted performing loan growth rates across the geographies, the Bulgarian operation continued to post a reasonable quarter-on-quarter increase (+7 per cent.), whereas Croatia grew by 2 per cent. The Hungarian, Slovenian and Serbian exposures stagnated quarter-on-quarter. In 2Q 2023 it was the Ukrainian subsidiary again that suffered the most significant loan volume drop (-11 per cent. quarter-on-quarter and -38 per cent. year on year, FX-adjusted), while in Russia the consumer loan portfolio increased by 4 per cent. quarter-on-quarter.

As for the major segments, adjusted for the acquisition of Ipoteka Bank, the FX-adjusted performing leasing book grew by 4 per cent., the consumer by 3 per cent., the mortgage by 2 per cent., and the total SME plus corporate exposures by 1 per cent. quarter-on-quarter.

The FX-adjusted deposits declined marginally quarter-on-quarter and their volumes were close to HUF 26,900 billion. Out of the consolidated total deposit base the newly consolidated Ipoteka Bank’s deposits comprised HUF 284 billion.

In the case of OTP Core, Ukraine deposit volumes declined by 5 per cent. quarter-on-quarter, adjusted for FX. The most significant increase was experienced in Russia (+23 per cent.), Moldova (+3 per cent.) and Serbia (+3 per cent.), whereas in Bulgaria, Croatia and Slovenia volumes remained flat. Both the retail and corporate sight deposits declined, at the same time the volume of retail bonds increased. As a result, in 2Q 2023 the overall retail bond plus deposit volumes eroded by 2 per cent. quarter-on-quarter. The market share of the Issuer has been demonstrating a steadily improving trend in the retail deposit segment and by 2Q 2023 it reached 41.8 per cent. The consolidated net loan/(deposit + retail bond) ratio increased to 76 per cent. (+4 pps quarter-on-quarter).

In 1H 2023 the Issuer issued USD 650 million Tier 2 bonds followed by a USD 500 million MREL-eligible Senior Preferred transaction and a EUR 110 million Senior Non-Preferred bond issuance. As a result, the total amount of MREL-eligible transactions reached EUR 1.18 billion equivalent in 1H 2023.

For the remaining part of the year the Issuer expects to issue one more MREL-eligible benchmark size Senior Preferred bonds.

The risk profile of the consolidated loan book continues to improve in 2023, with the major indicators shaping favourably. The Stage 3 ratio under IFRS 9 comprised 4.2 per cent. of the gross loans at the end of 2Q 2023, underpinning a 0.5 pps quarter-on-quarter improvement mainly due to the recovery following the expiry of the payment moratorium in Hungary at the end of 2022.

On the OTP Group level, the Ukrainian and Russian operations had the highest Stage 3 ratios (24.8 per cent. and 15.8 per cent., respectively). During 2Q 2023 only the Ukrainian operation grew (+2.3 pps), elsewhere it either stagnated or declined. The own provision coverage of Stage 3 exposures still exceeded 60 per cent. In Ukraine the total provision coverage of the gross loan portfolio increased to 24.8 per cent.

**The following tables show additional financial information by main segments of the OTP Group, for the six month periods ended 30 June 2022 and 30 June 2023, respectively:**

#### **OTP Core**

	<b>1H 2022</b>	<b>1H 2023</b>	<b>Change</b>
	<i>(in HUF million)</i>		<i>%</i>
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period .....	171,828	116,654	(32)
Adjusted total income .....	335,558	348,563	4
Adjusted net interest income .....	219,278	187,177	(15)
Adjusted net profit from fees and commissions .....	85,983	93,559	9
Adjusted other net non-interest income .....	30,298	67,827	124
Adjusted other administrative expenses .....	(158,063)	(196,467)	24
Total risk costs .....	18,745	(7,304)	
	<b>1H 2022</b>	<b>1H 2023</b>	<b>Change</b>
	<i>(in HUF million)</i>		<i>%</i>
<b>Main components of balance sheet closing balances</b>			
Total Assets .....	16,931,074	18,427,187	9
Net customer loans (FX-adjusted) .....	5,665,517	6,233,586	10
	<b>1H 2022</b>	<b>1H 2023</b>	<b>Change</b>
			<i>pps</i>
<b>Indicators</b>			
ROE.....	17.2%	11.6%	(5.6)
Cost-to-Income ratio	47.1%	56.4%	9.3
Stage 3 loans under IFRS 9/gross customer loans.....	4.5%	4.1%	(0.4)
Own coverage of Stage 3 loans under IFRS 9.....	46.8%	51.4%	4.6

Note:

Starting from 1Q 2023 the segmentation of the Hungarian operation has been changed: in contrast to the previous practice, starting from 1Q 2023 Corporate Centre is no longer carved out of the OTP Core segment. In the affected tables of this report, the 2022 base periods were presented under the new segment definitions. The year-on-year changes are calculated from the restated figures.

#### **OTP Fund Management (Hungary)**

	<b>1H 2022</b>	<b>1H 2023</b>	<b>Change</b>
	<i>(in HUF million)</i>		<i>%</i>
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period .....	2,436	6,448	165
Adjusted total income .....	4,295	9,296	116

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>(in HUF million)</i>		%
Adjusted net interest income .....	0	1	
Adjusted net profit from fees and commissions .....	4,258	8,818	107
Adjusted other net non-interest income .....	37	477	1,200
Adjusted other administrative expenses .....	(1,446)	(2,075)	44
Total risk costs .....	(68)	0	
<b>Asset under management</b>			
Assets under management, total (w/o duplicates) <sup>(1)</sup>	1,256	2,394	91

Note:

- (1) The cumulative net asset value of investment funds and managed assets of OTP Fund Management, eliminating the volume of own investment funds (duplications) being managed in other investment funds and managed assets of OTP Fund Management.

### ***Merkantil Group (Hungary)***

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>(in HUF million)</i>		%
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period .....	5,810	6,279	8
Adjusted total income .....	11,093	14,097	27
Adjusted net interest income .....	9,821	13,086	33
Adjusted net profit from fees and commissions.....	409	433	6
Adjusted other net non-interest income .....	863	578	(33)
Adjusted other administrative expenses .....	(5,097)	(6,284)	23
Total risk costs .....	622	(730)	
	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>(in HUF million)</i>		<i>pps</i>
<b>Indicators</b>			
Stage 3 loans under IFRS 9/gross customer loans.....	3.1%	2.6%	(0.5)
Own coverage of Stage 3 loans under IFRS 9.....	45.9%	43.5%	(2.4)
ROE.....	20.4%	22.2%	1.8
Cost-to-Income ratio	45.9%	44.6%	(1.3)

### ***DSK Group (Bulgaria)***

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>(in HUF million)</i>		%
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period .....	49,585	88,813	79
Adjusted total income .....	101,295	146,470	45
Adjusted net interest income.....	62,450	104,188	67
Adjusted net profit from fees and commissions .....	32,491	34,860	7
Adjusted other net non-interest income.....	6,353	7,422	17
Adjusted other administrative expenses .....	(40,933)	(51,028)	25
Total risk costs .....	(5,395)	2,874	
	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>(in HUF million)</i>		<i>pps</i>
<b>Indicators</b>			
Stage 3 loans under IFRS 9/gross customer loans.....	5.5%	3.0%	(2.5)



	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
			<i>pps</i>
Own coverage of Stage 3 loans under IFRS 9.....	69.0%	61.4%	(7.6)
ROE.....	14.7%	23.9%	9.2
Cost-to-Income ratio	40.4%	34.8%	(5.6)

### **OTP Bank Slovenia**

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>(in HUF million)</i>		<i>%</i>
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period .....	9,683	54,474	463
Adjusted total income .....	23,274	96,888	316
Adjusted net interest income .....	14,405	72,636	404
Adjusted net profit from fees and commissions.....	7,893	20,841	164
Adjusted other net non-interest income .....	976	3,411	249
Adjusted other administrative expenses .....	(13,457)	(35,331)	163
Total risk costs .....	2,140	(586)	

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
			<i>pps</i>
<b>Indicators</b>			
Stage 3 loans under IFRS 9/gross customer loans.....	1.1%	1.1%	0.0
Own coverage of Stage 3 loans under IFRS 9.....	62.9%	45.2%	(17.7)
ROE.....	10.9%	22.4%	11.5
Cost-to-Income ratio	57.8%	36.5%	(21.3)

If adjusted to exclude the acquisition of Nova KBM d.d., the profit after tax is HUF 15 billion in 1H 2023 and Nova KBM d.d. contribution from February 2023 is HUF 39 billion.

### **OBH (Croatia)**

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>(in HUF million)</i>		<i>%</i>
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period .....	22,889	29,705	30
Adjusted total income .....	46,670	56,427	21
Adjusted net interest income .....	32,405	41,323	28
Adjusted net profit from fees and commissions.....	10,792	11,622	8
Adjusted other net non-interest income .....	3,474	3,481	0
Adjusted other administrative expenses .....	(24,251)	(26,730)	10
Total risk costs .....	5,489	6,022	10

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
			<i>pps</i>
<b>Indicators</b>			
Stage 3 loans under IFRS 9/gross customer loans.....	6.7%	4.2%	(2.5)
Own coverage of Stage 3 loans under IFRS 9.....	64.9%	70.9%	6.0
ROE.....	13.1%	16.3%	3.2
Cost-to-Income ratio	52.0%	47.4%	(4.6)

### **OTP Bank Serbia**

	<b>1H 2022</b>	<b>1H 2023</b>	<b>Change</b>
	<i>(in HUF million)</i>		<i>%</i>
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period .....	21,780	30,613	41
Adjusted total income .....	45,616	62,821	38
Adjusted net interest income .....	33,318	49,235	48
Adjusted net profit from fees and commissions.....	8,080	8,591	6
Adjusted other net non-interest income.....	4,219	4,995	18
Adjusted other administrative expenses .....	(21,918)	(23,680)	8
Total risk costs .....	1,301	(3,877)	
	<b>1H 2022</b>	<b>1H 2023</b>	<b>Change</b>
			<i>pps</i>
<b>Indicators</b>			
Stage 3 loans under IFRS 9/gross customer loans.....	2.8%	2.7%	(0.1)
Own coverage of Stage 3 loans under IFRS 9.....	55.7%	62.6%	6.9
ROE.....	13.9%	17.7%	3.8
Cost-to-Income ratio	48.0%	37.7%	(10.3)

### **OTP Bank Albania**

	<b>1H 2022</b>	<b>1H 2023</b>	<b>Change</b>
	<i>(in HUF million)</i>		<i>%</i>
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period .....	4,745	8,084	70
Adjusted total income .....	7,781	15,934	105
Adjusted net interest income .....	6,249	13,226	112
Adjusted net profit from fees and commissions .....	998	1,792	80
Adjusted other net non-interest income.....	533	916	72
Adjusted other administrative expenses .....	(3,514)	(7,221)	105
Total risk costs .....	1,352	771	(43)
	<b>1H 2022</b>	<b>1H 2023</b>	<b>Change</b>
			<i>pps</i>
<b>Indicators</b>			
Stage 3 loans under IFRS 9/gross customer loans.....	3.1%	5.7%	2.6
Own coverage of Stage 3 loans under IFRS 9.....	70.1%	51.1%	(19.0)
ROE.....	26.3%	25.6%	(0.7)
Cost-to-Income ratio.....	45.2%	45.3%	(0.1)

### **CKB Group (Montenegro)**

	<b>1H 2022</b>	<b>1H 2023</b>	<b>Change</b>
	<i>HUF million</i>		<i>%</i>
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period .....	292	8,952	2,970
Adjusted total income .....	12,385	17,543	42
Adjusted net interest income.....	9,189	13,709	49
Adjusted net profit from fees and commissions .....	2,954	3,488	18
Adjusted other net non-interest income .....	241	347	44
Adjusted other administrative expenses .....	(6,454)	(6,812)	6

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>HUF million</i>		<i>%</i>
Total risk costs .....	(5,117)	(241)	(95)
	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>pps</i>		
<b>Indicators</b>			
Stage 3 loans under IFRS 9/gross customer loans.....	6.2%	4.6%	(1.6)
Own coverage of Stage 3 loans under IFRS 9.....	69.5%	64.9%	(4.6)
ROE.....	0.7%	18.4%	17.7
Cost-to-Income ratio	52.1%	38.8%	(13.3)

### ***Ipoteka Bank (Uzbekistan)***

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>HUF million</i>		<i>%</i>
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period	-	-	
Adjusted total income	-	-	
Adjusted net interest income	-	-	
Adjusted net profit from fees and commissions	-	-	
Adjusted other net non-interest income	-	-	
Adjusted other administrative expenses	-	-	
Total risk costs	-	-	
	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>pps</i>		
<b>Indicators</b>			
Stage 3 loans under IFRS 9/gross customer loans.....	-	2.7%	
Own coverage of Stage 3 loans under IFRS 9.....	-	-	
ROE.....	-	-	
Cost-to-Income ratio	-	-	

### ***OTP Bank Russia***

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>HUF million</i>		<i>%</i>
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period .....	(14,751)	51,301	
Adjusted total income .....	59,980	106,527	78
Adjusted net interest income .....	45,650	59,774	31
Adjusted net profit from fees and commissions.....	12,317	18,980	54
Adjusted other net non-interest income .....	2,013	27,772	1,280
Adjusted other administrative expenses .....	(33,041)	(37,680)	14
Total risk costs .....	(44,153)	(3,456)	(92)
	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>pps</i>		
<b>Indicators</b>			
Stage 3 loans under IFRS 9/gross customer loans.....	15.0%	15.8%	0.8
Own coverage of Stage 3 loans under IFRS 9.....	95.8%	93.6%	(2.2)

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
ROE.....	(12.5%)	35.7%	48.2
Cost-to-Income ratio.....	55.1%	35.4%	(19.7)

### ***OTP Bank Ukraine***

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>HUF million</i>		<i>%</i>
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period .....	(34,254)	30,404	
Adjusted total income .....	51,055	54,856	7
Adjusted net interest income .....	40,247	46,438	15
Adjusted net profit from fees and commissions.....	5,314	5,893	11
Adjusted other net non-interest income .....	5,494	2,525	(54)
Adjusted other administrative expenses .....	(14,696)	(14,341)	(2)
Total risk costs .....	(70,928)	(2,901)	(96)

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>pps</i>		
<b>Indicators</b>			
Stage 3 loans under IFRS 9/gross customer loans.....	9.6%	24.8%	15.2
Own coverage of Stage 3 loans under IFRS 9.....	76.3%	75.3%	(1.0)
ROE.....	(51.4%)	47.5%	98.9
Cost-to-Income ratio	28.8%	26.1%	(2.7)

### ***OTP Bank Romania***

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>HUF million</i>		<i>%</i>
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period	(992)	13,948	
Adjusted total income	28,310	32,847	16
Adjusted net interest income	23,817	33,639	41
Adjusted net profit from fees and commissions	2,336	2,774	19
Adjusted other net non-interest income	2,158	(3,566)	
Adjusted other administrative expenses	(21,757)	(23,549)	8
Total risk costs	(6,991)	7,100	

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
			<i>pps</i>
<b>Indicators</b>			
Stage 3 loans under IFRS 9/gross customer loans.....	5.0%	5.2%	0.2
Own coverage of Stage 3 loans under IFRS 9.....	59.5%	51.9%	(7.6)
ROE.....	(1.2%)	16.1%	17.3
Cost-to-Income ratio	76.9%	71.7%	(5.2)

### ***OTP Bank Moldova***

	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
	<i>HUF million</i>		<i>%</i>
<b>Main components of the Statement of recognised income</b>			
Adjusted profit after tax for the period .....	2,215	8,587	288
Adjusted total income .....	10,549	13,451	28
Adjusted net interest income.....	7,007	9,960	42
Adjusted net profit from fees and commissions .....	1,251	1,113	(11)
Adjusted other net non-interest income .....	2,290	2,379	4
Adjusted other administrative expenses .....	(4,375)	(5,526)	26
Total risk costs .....	(3,698)	1,840	
	<u>1H 2022</u>	<u>1H 2023</u>	<u>Change</u>
			<i>pps</i>

<b>Indicators</b>			
Stage 3 loans under IFRS 9/gross customer loans.....	1.8%	3.3%	1.7
Own coverage of Stage 3 loans under IFRS 9.....	58.0%	66.7%	8.7
ROE.....	10.2%	31.0%	20.8
Cost-to-Income ratio	41.5%	41.1%	(0.4)

- ”;  
(dd) the following shall be added as a new sub-section immediately prior to the sub-section entitled “*Capital management*” on page 186 of the Base Prospectus:

#### ***“Alternative Performance Measures for 1H 2023***

The definitions of the Alternative Performance Measures used in this Third Supplement are the same as in the Base Prospectus.

#### ***Adjusted profit after tax***

- Definition:** Profit after tax as per the financial statements modified by adjustments determined by management.
- Explanation:** Provides additional information on profits for the period on an adjusted basis, in order to enable better comparability of profits of prior periods.

#### **Reconciliation table:**

	<u>OTP Group</u>	
	<u>1H 2022</u>	<u>1H 2023</u>
Profit after tax for the year .....	42,652	576,812
(-) Adjustments (total, after corporate income tax) .....	(208,100)	105,753
Dividends and net cash transfers (after tax) .....	190	600
Goodwill/investment impairment charges (after tax) .....	(56,279)	(518)
Special tax on financial institutions and one-timer payment compensating the underperformance of the financial transaction tax (after corporate income tax) .....	(88,102)	(62,535)
Expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia (after corporate income tax) .....	(1,790)	0
Expected one-off effect of the extension of the interest rate cap for certain retail loans in Hungary (after tax) .....	(10,141)	(17,556)
Effect of the winding up of Sberbank Hungary (after tax) .....	(2,508)	10,389

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Effect of acquisitions (after tax).....	(5,906)	168,914
Result of the treasury share swap agreement (after tax).....	(8,526)	6,459
Impairments on Russian government bonds at OTP Core and DSK Bank booked in 2022 (after tax) .....	(35,039)	0
Adjusted profit after tax for the year .....	250,752	471,059

### *Adjusted net interest income*

**Definition:** Net interest income before loss allowance on loans and placements as per the financial statements modified by adjustments determined by management.

**Explanation:** Provides additional information on net interest income for the period on an adjusted basis, in order to enable better comparability of net interest income of prior periods.

#### **Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Net interest income .....	505,273	649,178
(+) Presentation of the revaluation result of intra-group swaps on the net interest income line realised at the Romanian and Slovakian operations.....	1,384	0
(-) Netting of interest revenues on DPD90+ loans with the related provision (booked on the Provision for loan losses line) at OTP Core and CKB.....	2,884	0
(-) Effect of acquisitions on net interest income .....	(1,460)	(2,370)
(-) Reclassification due to the introduction of IFRS16 .....	(963)	(1,322)
Adjusted net interest income .....	506,196	652,872

### *Adjusted net profit from fees and commissions*

**Definition:** Net profit from fees and commissions as per the financial statements modified by adjustments determined by management.

**Explanation:** Provides additional information on net profit from fees and commissions for the period on an adjusted basis, in order to enable better comparability of net profit from fees and commissions of prior periods.

#### **Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Net profit from fees and commissions.....	265,451	324,744
(+) Financial Transaction Tax .....	(40,619)	(49,726)
(-) Effect of acquisitions net profit from fees and commissions .....	(1)	(9)
(-) Structural shift of income from currency exchange from net fees to the FX result .....	43,317	54,117
Adjusted net profit from fees and commissions .....	181,517	220,908

### *Adjusted other net non-interest income*

**Definition:** Sum of foreign exchange gains (net), gain/loss on securities (net), and other non-interest income (net) as per the financial statements modified by adjustments determined by management.

**Explanation:** Provides additional information on other non-interest income of the period on an adjusted basis, in order to enable better comparability of other non-interest income of prior periods.

#### **Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Foreign exchange result .....	951	40,850
(-) Presentation of the revaluation result of intra-group swaps on the net interest income line realised at the Romanian and Slovakian operations.....	(539)	0
(-) Effect of acquisitions .....	(2)	(1)
(+) Structural shift of income from currency exchange from net fees to the FX result .....	43,317	54,117
Gain/loss on securities, net.....	(7,861)	18,856
(-) Effect of acquisitions .....	(556)	(220)
(-) Revaluation result of the treasury share swap agreement.....	(9,369)	7,098
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Gain/loss on securities, net) .....	41	(7,756)
(+) Shifting of the Gains and losses on non-trading securities mandatorily at fair value through profit or loss line from the Net other non-interest income to the Gains or losses from securities line .....	(829)	3,150
Gains and losses on real estate transactions .....	1,592	4,016
Result of discontinued operation and gains from disposal of subsidiaries classified as held for sale .....	986	0
(+) Other non-interest income .....	43,473	289,272

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
(+) Gains and losses on derivative instruments.....	(1,070)	(41,020)
(+) Net insurance result .....	605	814
(+) Losses on loans measured mandatorily at fair value through other comprehensive income and on securities at amortised cost.....	4,956	43,843
(-) Shifting of the <i>Gains and losses on non-trading securities mandatorily at fair value through profit or loss line</i> from the <i>Net other non-interest income</i> to the <i>Gains or losses from securities line</i> .....	(829)	3,150
(-) Received cash transfers .....	78	122
(+) Other non-interest expenses.....	(28,660)	(29,489)
(+) Change in shareholders' equity of companies consolidated with equity method, and the change in the net asset value of the private equity funds managed by PortfoLion.....	1,003	1,203
(-) Effect of acquisitions .....	0	224,365
(-) Presentation of the revaluation result of intra-group swaps on the net interest income line realised at the Romanian and Slovakian operations.....	1,923	0
(-) One-off impact of the CHF mortgage loan conversion programme and regulatory changes related to mortgage loans in Romania .....	(408)	0
(-) Netting of refunds related to legal cases (accounted for on the Net other non-interest result line) with the release of provisions created earlier for these cases (accounted for on the Other provisions line) from 1Q 2017 at OTP Bank Romania.....	(141)	0
(+) Shifting of the costs of mediated services at Merkantil Bérlét Ltd. to the net other non-interest result line.....	(923)	(900)
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Net other non-interest result) .....	0	(224)
(-) Expected one-off effect of the interest rate cap for certain loans in Hungary .....	0	11,416
Adjusted other net non-interest income without one-offs.....	67,426	130,804

### ***Adjusted total income***

**Definition:** Sum of adjusted net interest income, adjusted net profit from fees and commissions and adjusted other net non-interest income without one-offs.

**Explanation:** Provides additional information of total income on an adjusted basis, in order to enable better comparability of total income of prior periods.

#### **Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Adjusted net interest income.....	506,196	652,872
Adjusted net profit from fees and commissions .....	181,517	220,908
Adjusted other net non-interest income without one-offs.....	67,426	130,804
Adjusted total income .....	755,139	1,004,583

### ***Adjusted operating expenses***

**Definition:** Other administrative expenses as per the financial statements modified by adjustments determined by management.

**Explanation:** Provides additional information of other administrative expenses on an adjusted basis, in order to enable better comparability of other administrative expenses of prior periods.

#### **Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Depreciation.....	(118,187)	(57,185)
(-) Goodwill impairment charges.....	(67,715)	0
(-) Effect of acquisitions.....	(2,480)	(2,172)
(-) Reclassification due to the introduction of IFRS16 .....	(8,575)	(9,223)
Personnel expenses .....	(174,752)	(228,969)
(-) Effect of acquisitions .....	(451)	(1,243)
Other administrative expenses .....	(262,825)	(268,187)
(+) Other costs and expenses.....	(5,950)	(2,379)
(+) Other non-interest expenses.....	(37,708)	(43,951)
(-) Paid cash transfers .....	(9,048)	(14,462)
(+) Film subsidies and cash transfers to public benefit organisations .....	(8,907)	(14,398)
(-) Other non-interest expenses.....	(28,660)	(29,489)
(-) Special tax on financial institutions (recognised as other administrative expenses) .....	(96,716)	(68,615)
(-) Tax deductible transfers (offset against corporate taxes) .....	(1,862)	(62)
(-) Financial Transaction Tax .....	(40,619)	(49,726)
(-) Effect of acquisitions.....	(1,459)	(2,840)
(+) Reclassification due to the introduction of IFRS16 .....	(9,539)	(10,545)
(-) Expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia.....	(3)	0
(-) Shifting of the costs of mediated services at Merkantil Bérlét Ltd. to the net other non-interest result line.....	(923)	(900)
(+) Shifting of certain expenses arising from mediated services from other provisions to the other non-interest expenses line.....	(360)	(633)

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
(-) Effect of the winding up of Sberbank Hungary (contribution to the Deposit Protection Fund) .....	(2,756)	0
Adjusted operating expenses .....	(356,961)	(447,516)

### *Adjusted provision for impairment on loan and placement losses*

**Definition:** Loss allowance on loans and placements as per the financial statements modified by adjustments determined by management.

**Explanation:** Provides additional information of loss allowance on loans and placements on an adjusted basis, in order to enable better comparability of loss allowance on loans and placements of prior periods.

#### **Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Provision for impairment on loan and placement losses.....	(88,588)	(60,243)
(+) Modification gains or losses .....	(13,074)	(19,286)
(+) Change in the fair value attributable to changes in the credit risk of loans mandatorily measured at fair value through profit of loss .....	14,987	(1,501)
(+) Loss allowance on securities at fair value through other comprehensive income and on securities at amortized cost .....	(49,211)	5,133
(+) Provision for commitments and guarantees given.....	(5,934)	(483)
(+) Impairment of assets subject to operating lease and of investment properties .....	66	6
(-) One-off impact of the CHF mortgage loan conversion programme and regulatory changes related to mortgage loans in Romania .....	151	0
(+) Netting of interest revenues on DPD90+ loans with the related provision (booked on the Provision for loan losses line) at OTP Core and CKB .....	2,884	0
(-) Effect of acquisitions .....	0	(51,873)
(-) Structural correction between Provision for loan losses and Other provisions.....	(49,144)	5,138
(-) Expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia.....	(516)	0
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Provision for impairment on loan losses) .....	1,938	8,548
(-) Shifting of provision for impairment on placement losses to the other provisions line from 1Q 2022.....	(2,054)	1,294
(-) Expected one-off effect of the extension of the interest rate cap for certain retail loans in Hungary .....	(11,144)	(19,369)
Adjusted provision for impairment on loan and placement losses.....	(74,224)	(3,016)

### *Return On Equity ("ROE")*

**Definition:** Profit after tax for the given period (annualised for periods less than one year) divided by average total equity.

**Explanation:** Provides additional information on financial performance and profitability of the bank, compared to its average total equity.

#### **Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Profit after tax for the year .....	42,652	576,812
Average total equity .....	2,979,901	3,347,639
ROE.....	2.9%	34.7%

### *Adjusted ROE*

**Definition:** Adjusted profit after tax for the given period (annualised for periods less than one year) divided by average total equity.

**Explanation:** Provides additional information on financial performance and profitability of the OTP Group, compared to its average total equity.

#### **Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Adjusted profit after tax for the year.....	250,752	471,059
Average total equity .....	2,979,901	3,347,639
Adjusted ROE.....	17.0%	28.4%

### *Adjusted Return On Assets*

**Definition:** Adjusted profit after tax for the given period (annualised for periods less than one year) divided by average total assets.



**Explanation:** Provides additional information on financial performance and profitability of the OTP Group, compared to its average total assets.

**Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Adjusted profit after tax for the year.....	250,752	471,059
Average total assets.....	29,165,613	35,399,292
Adjusted ROA.....	1.73%	2.68%

**Total revenue margin**

**Definition:** Adjusted total income for the given period (annualised for periods less than one year) divided by average total assets.

**Explanation:** Provides additional information on net revenue generation of assets and liabilities of the OTP Group.

**Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Adjusted total income.....	755,139	1,004,583
Average total assets.....	29,165,613	35,399,292
Total revenue margin.....	5.22%	5.72%

**Net interest margin**

**Definition:** Adjusted net interest income for the given period (annualised for periods less than one year) divided by average total assets.

**Explanation:** Provides additional information on net interest generation of assets and liabilities of the OTP Group.

**Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Adjusted net interest income.....	506,196	652,872
Average total assets.....	29,165,613	35,399,292
Net interest margin.....	3.50%	3.72%

**Net fee and commission margin**

**Definition:** Adjusted net fee and commission income for the given period (annualised for periods less than one year) divided by average total assets.

**Explanation:** Provides additional information on net fee and commission generation of assets and liabilities of the OTP Group.

**Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Adjusted net profit from fees and commissions.....	181,517	220,908
Average total assets.....	29,165,613	35,399,292
Net fee and commission margin.....	1.26%	1.26%

**Other income margin**

**Definition:** Adjusted other net non-interest income for the given period (annualised for periods less than one year) divided by average total assets.

**Explanation:** Provides additional information on non-interest income generation of assets and liabilities of the OTP Group.

**Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Adjusted other net non-interest income without one-offs.....	67,426	130,804
Average total assets.....	29,165,613	35,399,292
Other income margin.....	0.47%	0.75%

**Cost-to-asset ratio**

**Definition:** Adjusted operating expenses for the given period (annualised for periods less than one year) divided by average total assets.

**Explanation:** Provides additional information on operating efficiency of the OTP Group.

**Reconciliation table:**

	OTP Group	
	1H 2022	1H 2023
Adjusted operating expenses .....	(356,961)	(447,516)
Average total assets .....	29,165,613	35,399,292
Cost-to-asset ratio .....	2.47%	2.55%

*Cost-to-income ratio*

**Definition:** Adjusted operating expenses divided by Adjusted total income.

**Explanation:** Provides additional information on operating efficiency of the OTP Group.

**Reconciliation table:**

	OTP Group	
	1H 2022	1H 2023
Adjusted operating expenses .....	(356,961)	(447,516)
Adjusted total income .....	755,139	1,004,583
Cost-to-income ratio .....	47.3%	44.5%

*Risk cost rate*

**Definition:** Absolute value of adjusted provision for impairment on loan and placement losses for the given period (annualised for periods less than one year) divided by average gross loans.

**Explanation:** Provides additional information on level of loss allowances compared to the size of the portfolio.

**Reconciliation table:**

	OTP Group	
	1H 2022	1H 2023
Adjusted provision for impairment on loan and placement losses .....	(74,224)	(3,016)
Average gross loans .....	17,323,237	20,467,649
Risk cost rate .....	0.86%	0.03%

*Stage 3 ratio*

**Definition:** Stage 3 loans gross amount under IFRS 9 divided by total gross loans less accrued interest receivables related to Stage 3 loans.

**Explanation:** Provides additional information on the loan portfolio quality.

**Reconciliation table:**

	OTP Group	
	1H 2022	1H 2023
Stage 3 loans gross amount .....	1,008,866	896,393
Gross customer loans (adjusted) .....	18,988,181	21,563,617
Stage 3 ratio .....	5.3%	4.2%

*Own coverage of Stage 3 loans*

**Definition:** Loss allowance on Stage 3 loans divided by Stage 3 loans gross amount.

**Explanation:** Provides additional information on the loan portfolio and its provisioning.

**Reconciliation table:**

	OTP Group	
	1H 2022	1H 2023
Loss allowance on Stage 3 loans .....	(659,844)	(550,158)
Stage 3 loans gross amount .....	1,008,866	896,393
Own coverage of Stage 3 loans .....	65.4%	61.4%

*DPD90+ ratio*

**Definition:** Gross amount of loans overdue more than 90 days divided by total gross amount of loans less accrued interest receivables related to DPD90+ loans.

**Explanation:** Provides additional information on the loan portfolio.

**Reconciliation table:**

	OTP Group	
	1H 2022	1H 2023
Gross amount of loans overdue more than 90 days .....	662,967	619,767

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Gross customer loans (adjusted) .....	18,988,181	21,563,617
DPD90+ ratio .....	3.5%	2.9%

#### *DPD90+ coverage*

**Definition:** Total amount of allowances for loan losses as per the financial statements less allocated provision on accrued interest receivables related to DPD90+ loans divided by the gross amount of loans overdue more than 90 days.

**Explanation:** Provides additional information on the loan portfolio and its provisioning.

**Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Allowances for loan losses (incl. impairment of finance lease receivables) .....	(1,145,091)	(987,532)
(-) Allocated provision on accrued interest receivables related to DPD90+ loans .....	(42,983)	-
Allowances for loan losses (adjusted).....	(1,102,107)	(987,532)
Gross amount of loans overdue more than 90 days.....	662,967	619,767
DPD90+ coverage.....	166.2%	159.3%

#### *Gross customer loans (adjusted)*

**Definition:** Gross customer loans including finance lease receivables and accrued interest receivables related to loans less accrued interest receivables related to Stage 3 loans

**Explanation:** Provides additional information on the loan portfolio.

**Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Gross customer loans (incl. loans at amortized cost and loans mandatorily at fair value through profit or loss) (incl. accrued interest receivables related to loans) .....	19,031,165	21,563,617
(-) Accrued interest receivables related to DPD90+ / Stage 3 loans.....	42,983	-
Gross customer loans (adjusted).....	18,988,181	21,563,617

#### *Net customer loans (adjusted)*

**Definition:** Gross customer loans including finance lease receivables and accrued interest receivables related to loans less allowance for loan losses

**Explanation:** Provides additional information on the proportion of loans and deposits.

**Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Gross customer loans (adjusted) .....	18,988,181	21,563,617
(+) Allowances for loan losses (incl. impairment of finance lease receivables) .....	(1,102,107)	(987,532)
Net customer loans (adjusted) .....	17,886,074	20,576,085

#### *Net loan-to-deposit ratio*

**Definition:** Gross customer loans less allowance for loan losses divided by total customer deposits without accrued interest liabilities on deposits from customers.

**Explanation:** Provides additional information on the proportion of loans and deposits.

**Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Net customer loans (adjusted) .....	17,886,074	20,576,085
Deposits from customers (adjusted) .....	23,552,123	26,903,983
Net loan-to-deposit ratio .....	76%	76%

#### *Net loans to deposits including retail bonds ratio*

**Definition:** Gross customer loans less allowance for loan losses divided by the sum of total customer deposits without accrued interest liabilities on deposits from customers and retail bonds.

**Explanation:** Provides additional information on the proportion of loans and deposits.

**Reconciliation table:**

	<b>OTP Group</b>	
	<b>1H 2022</b>	<b>1H 2023</b>
Net customer loans (adjusted) .....	17,886,074	20,576,085
Deposits from customers (adjusted) .....	23,552,123	26,903,983
Retail bonds.....	0	173,695
Net loans to deposit including retail bonds ratio .....	76%	76%

(ee) the following shall be included at the end of the section entitled *Regulatory capital and capital ratios*” starting on page 186 of the Base Prospectus:

“The composition of consolidated regulatory capital and the capital ratios of the Issuer according to Basel III regulation implementation, based on IFRS financials and accounting scope of consolidation, are as follows:

<b>Calculation on IFRS basis</b>	<b>2Q 2023</b>
Capital adequacy ratio (%).....	17.5%
Tier 1 ratio (%) .....	15.2%
Common Equity Tier 1 ratio (%) .....	15.2%
Own funds (in HUF billion).....	3,951
Tier 1 capital (in HUF billion) .....	3,426
Common Equity Tier 1 capital (in HUF billion) .....	3,426
Additional Tier 1 capital (in HUF billion) .....	0
Tier 2 (in HUF billion).....	525
Consolidated Risk Weighted Assets (in HUF billion).....	22,551
Consolidated Risk Weighted Assets/Total Assets.....	61%

In 2Q 2023 the CET1 ratio based on IFRS financials and accounting scope of consolidation increased by 0.8 per cent.-points quarter-on-quarter, mainly driven by the inclusion of the quarterly eligible profit (+115 basis points impact), partly offset by the acquisition effect of Ipoteka Bank (-35 basis points impact) and FX movements (-14 basis points impact in total, as a combined effect of +30 basis points FX impact on RWA and -45 basis points impact on CET1 capital).

At the end of 2Q 2023, the capital adequacy ratio of the OTP Group under CRR was 17.9 per cent., while the CET1 ratio was 15.6 per cent., both of which include eligible profit. The capital adequacy ratio exceeded the regulatory requirement by 4.2 percentage points at the end of 2Q 2023.

The Issuer was subject to the 2023 EU-wide stress test conducted by the European Banking Authority, in cooperation with the MNB, the ECB, and the European Systemic Risk Board (“**ESRB**”). The adverse stress test scenario was set by the ECB and the ESRB and covers a three-year time horizon (2023-2025). The stress test was carried out applying a static balance sheet assumption as of December 2022, and therefore does not take into account future business strategies and management actions. It is not a forecast of the Issuer’s profits. According to the stress test results the fully loaded consolidated CET1 ratio of the Issuer would change to 20.18 per cent. under the baseline scenario and to 14.48 per cent. under the adverse scenario by 2025, compared to 15.24 per cent. as at the end of 2022 as applied in the stress test. The Issuer’s calculated fully loaded CET1 ratio at the end of 2025 under the adverse scenario was the 13th largest among the participating banks, while the decrease of the Issuer’s fully loaded CET1 ratio over the three-year period under the adverse scenario (-77 basis points) was the fourth smallest among the participating banks.”;

(ff) the following shall be included immediately after the first paragraph starting with “*Following the group-wide Supervisory.....*” in the sub-section entitled “*Capital requirements*” on page 188 of the Base Prospectus:

“Following the latest group-wide Supervisory Review and Evaluation Process (“**SREP**”) the National Bank of Hungary plans to impose the below preliminary additional capital requirements for OTP Group, on a consolidated level, from 1 January 2024:

0.9 per cent.-point in case of Common Equity Tier 1, based on which the minimum CET1 ratio is 5.4 per cent. (without regulatory capital buffers);

1.2 per cent.-points in case of Tier 1 capital, based on which the minimum Tier 1 ratio is 7.2 per cent. (without regulatory capital buffers);

1.6 per cent.-points in case of Total SREP Capital Requirement, based on which the minimum capital adequacy ratio is 9.6 per cent. (without regulatory capital buffers).

However, the final joint decision on additional capital requirements is expected to be made by the Competent Authorities (National Bank of Hungary, ECB, National Bank of Romania, National Bank of Slovenia and National Bank of Croatia) by the end of 2023.”;

- (gg) the third paragraph starting with “*The overall capital requirement for 1Q 2023 .....*” in the sub-section entitled “*Capital requirements*” on page 189 of the Base Prospectus shall be deleted and replaced with the following:

“The overall capital requirement for 2Q 2023 also included the 3.8 per cent. combined capital buffer requirement (“**CBR**”) which was met by CET1. As at the date of this Third Supplement, 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 CCyB rate applicable to exposures in Hungary is expected to be set at 0.5 per cent. from 1 July 2024. 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.

The CCyB requirement on a consolidated basis was 0.28 per cent. in 2Q 2023, due to 1.5 per cent. CCyB in Bulgaria, 0.5 per cent. in Romania, and 0.5 per cent. in Croatia. In the second half of 2023, the consolidated institution specific CCyB requirements are expected to increase further for the following reasons: (i) in Bulgaria the local relevant buffer is expected to further increase to 2.0 per cent. from 1 October 2023, (ii) in Croatia this requirement is expected to increase to 1 per cent. from 31 December 2023, (iii) in Romania this requirement will be increased to 1 per cent. from 23 October 2023 and (iv) in Slovenia this requirement will be increased to 0.5 per cent. from 31 December 2023. Once all these changes have taken effect, the CCyB requirement on a consolidated level is expected to be 0.49 per cent. and the CBR is expected to be 4 per cent. as at 31 December 2023.

In line with CRR II, the OTP Group considers 3 per cent. to be the minimum level of its leverage ratio.”;

- (hh) the following shall be included immediately after the table headed “*The following table sets out the main risk indicators of the OTP Group*” in the sub-section entitled “*Credit risk classification*” on page 193 of the Base Prospectus:

**“The following table sets out the main risk indicators of the OTP Group:**

	<b>1H 2023</b>
Risk cost rate (Provision for impairment on loan and placement losses (adjusted)/Average gross customer loans) .....	0.03%
90+ DPD loan volume (in HUF billion) .....	620
90+ DPD loans/Gross customer loans.....	2.9%
Total provision/90+ DPD loans .....	159.3%
	<b>1H 2023</b>
Consolidated Stage 1 loans under IFRS 9/gross customer loans (%).....	85.1%
Consolidated Stage 2 loans under IFRS 9/gross customer loans (%).....	10.7%
Own coverage of consolidated Stage 1 + Stage 2 loans under IFRS 9 (%).....	2.1%
Own coverage of consolidated Stage 1 + Stage 2 loans without OBRu and OBU under IFRS 9 (%).....	1.9%

1H 2023

Consolidated Stage 3 loans under IFRS 9/gross customer loans (%).....	4.2%
Consolidated Stage 3 loans under IFRS 9/gross customer loans without OBRu and OBU under IFRS 9 (%).....	3.4%
Own coverage of consolidated Stage 3 loans under IFRS 9 (%).....	61.4%
Own coverage of consolidated Stage 3 loans without OBRu and OBU under IFRS 9 (%)	54.7%

- ”,  
(ii) the table headed “*The following table sets out the key liquidity risk indicators and their limits as of the end of 2017, 2018, 2019, 2020, 2021, 2022 and 1Q 2023*” in the sub-section entitled “*Liquidity position*” on page 194 of the Base Prospectus shall be deleted and replaced with the following:

**“The following table sets out the key liquidity risk indicators and their limits as of the end of 2017, 2018, 2019, 2020, 2021, 2022 and 2Q 2023:**

	Requirement	2017	2018	2019	2020	2021	2022	2Q 2023
Net stable funding ratio .....	at least 100%	145%	144%	125%	139%	139%	137%	145%
Liquidity coverage ratio.....	at least 100%	208%	207%	169%	214%	180%	172%	204%
Net loan to deposit ratio.....	—	68%	72%	79%	76%	75%	74%	76%

- (jj) the first paragraph starting with “*The Issuer’s management believes that by the end of 1Q 2022.....*” in the sub-section entitled “*Competitive environment in Hungary*” on page 214 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer’s management believes that by the end of 2Q 2023, the OTP Group in Hungary had a 28 per cent. market share of total assets, 34 per cent. of retail loans, 42 per cent. of retail deposits, 19 per cent. of corporate loans and 23 per cent. of corporate deposits, respectively, and in the asset management segment, OTP Fund Management had a 30 per cent. market share.”

- (kk) the sixth 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 214 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 118 per cent. as at 1Q 2009 and 77 per cent. as at 1Q 2023.”

and

- (ll) the table headed “*The following table shows the evolution of total Hungarian housing loan volumes, total Hungarian consumer loans volumes (including home equity loans) and total Hungarian corporate loans volumes as per cent. of GDP*” and the following paragraph starting with “*Despite reviving lending activity, Hungarian loan penetration levels are still low.....*” in the sub-section entitled “*Competitive environment in Hungary*” on pages 214-215 of the Base Prospectus shall be deleted and replaced with the following:

**“The following table shows the evolution of total Hungarian housing loan volumes, total Hungarian consumer loans volumes (including home equity loans) and total Hungarian corporate loans volumes as per cent. of GDP:**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q 2023
Housing loans/GDP% .....	12.2	14.4	15.0	16.0	14.9	12.2	11.0	10.2	8.6	8.1	7.7	7.7	7.6	8.3	8.3	7.4	7.2
consumer loans (incl. home equity loans)/GDP (%) .....	10.8	14.0	14.6	15.3	14.9	12.8	11.6	10.3	8.2	7.7	7.1	6.5	7.3	8.5	8.6	7.4	7.2

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q 2023
corporate loans/GDP (%) .....	28.3	29.4	28.9	27.7	27.1	23.9	22.1	20.7	17.0	16.4	16.5	17.2	17.4	19.3	18.8	18.0	17.5

Despite the reviving lending activity, Hungarian loan penetration levels are still low by regional standards and compared to their historic levels, implying good loan volume growth potential. In the period between 2006 and 2021, the ratio of housing loan volumes to GDP was 16.0 per cent. at its peak in 2010, but in 1Q 2023 this ratio was 7.2 per cent. 7.2 per cent. is much lower than loan penetration levels in the region (Eurozone average at 39.1 per cent., Slovakia at 34.8 per cent., Montenegro at 26.6 per cent., Czech Republic at 26.0 per cent., Poland at 16.1 per cent., Croatia at 14.8 per cent., Slovenia at 13.5 per cent., Bulgaria at 10.0 per cent., Russia at 9.2 per cent., Serbia at 8.2 per cent. and Albania at 7.9 per cent.), close to the Romanian level (7.2 per cent.), although it is higher than in respect of Uzbek (5.2 per cent.), Moldavian (4.3 per cent.) and Ukrainian levels (0.4 per cent.). In Hungary, the consumer loan volumes (including home equity loans) to GDP ratio was 15.3 per cent. at its peak in 2010, but in 1Q 2023 this ratio was 7.2 per cent. 7.2 per cent. is lower than the loan penetration levels in the region (Eurozone average at 48.9 per cent., Croatia at 15.0 per cent., Serbia at 12.3 per cent., Bulgaria at 10.0 per cent., Poland at 8.9 per cent. and Russia at 8.8 per cent.), and above the Czech (6.2 per cent.), Uzbek (6.1 per cent.), Romanian (4.5 per cent.), Slovenian (4.4 per cent.), Albanian (3.9 per cent.), Ukrainian (3.8 per cent.) and Moldavian (3.5 per cent.) levels. The corporate loan volumes to GDP ratio was 29.4 per cent. at its peak in 2008, whereas in 2016 this ratio was 16.4 per cent. and grew to 17.5 per cent. in 1Q 2023 in Hungary. 17.5 per cent. is lower than the loan penetration levels in the region (Russia at 38.9 per cent., Eurozone average at 37.7 per cent., Uzbekistan at 30.7 per cent., Bulgaria at 24.9 per cent., Montenegro at 23.7 per cent., Serbia at 23.6 per cent., Slovakia at 21.6 per cent., Croatia at 20.9 per cent., Albania at 19.7 per cent. and Czech Republic at 18.8 per cent.) and exceeds the Slovenian (17.3 per cent.), Ukrainian (14.5 per cent.) Polish (12.9 per cent.), Moldavian (12.8 per cent.) and Romanian (12.6 per cent.) levels.”

### General Information

The paragraph under the heading “*Significant/Material Change*” on page 245 of the Base Prospectus shall be deleted and replaced with the following:

“There has been no significant change in the financial performance or position of the Issuer or the OTP Group since 30 June 2023 (the date to which the Issuer’s last published consolidated financial information was prepared) nor any material adverse change in the prospects of the Issuer or the OTP Group since 31 December 2022 (the date to which the Issuer’s last published audited financial information was prepared).”

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the Base Prospectus by this Third 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 Third 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.