Fourth Supplement dated 15 December 2023
to the Base Prospectus dated 2 May 2023

OTP Bank Nyrt.

(incorporated with limited liability in Hungary)

€5,000,000,000
Euro Medium Term Note Programme

This fourth supplement (the "**Fourth Supplement**") to the Base Prospectus dated 2 May 2023 as supplemented by the first supplement dated 15 May 2023, the second supplement dated 20 June 2023 and the third supplement dated 25 September 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 Fourth Supplement. When used in this Fourth Supplement, "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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

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

Purpose of the Supplement

The purpose of this Fourth Supplement is to (a) incorporate by reference specified pages of the 3Q 2023 Interim Financial Statements (as defined below) (b) update the Base Prospectus for the most recent financial data and recent developments and (c) include a new "Significant/Material Change" statement in the Base Prospectus.

Unaudited consolidated financial statements of the Issuer for the nine months period ended 30 September 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 November 2023, the Issuer published its unaudited consolidated financial statements for the nine months period ended 30 September 2023 (the "**3Q 2023 Interim Financial Statements**").

A copy of the 3Q 2023 Interim Financial Statements has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this Fourth Supplement, the following information contained in the 3Q 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_20233Q_e_final.pdf):

Consolidated IFRS Statement of Financial Position (unaudited)	Page 47
Consolidated IFRS Statement of Recognised Income (unaudited)	Page 49
Consolidated IFRS Statement of Changes in Shareholders' Equity (unaudited)	Page 50
Consolidated IFRS Statement of Cash Flows (unaudited)	Page 52
Notes to the Consolidated Financial Statements (unaudited)	Pages 64 to 67

The non-incorporated parts of the 3Q 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 Fourth Supplement, the Base Prospectus and all documents incorporated by reference into the Base Prospectus are available on the Luxembourg Stock Exchange's website (www.luxse.com) and on the website of the Issuer (https://www.otpbank.hu/portal/en/IR/Bonds/Issues).

Updates to the Base Prospectus

By virtue of this Fourth Supplement:

(a) the risk factor headed "*The OTP Group will be required to maintain a minimum requirement for own funds and eligible liabilities*" on page 24 of the Base Prospectus shall be deleted and replaced with the following:

"***The Issuer is required to maintain a minimum requirement for own funds and eligible liabilities as a resolution entity***

To support the effectiveness of bail-in and other resolution tools, the BRRD requires that all institutions must meet the MREL which may be bailed-in, calculated as a percentage of its total risk exposure amount and total exposure measure and set by the relevant resolution authorities. Items eligible for inclusion in MREL will include an institution's own funds, along with "eligible liabilities".

The MNB, together with the EU resolution authorities of countries where members of the OTP Group are established (the "**Resolution College**"), has revised the consolidated minimum requirement for own funds and eligible liabilities ("**MREL requirement**") of the Issuer.

The OTP Group has revised its preferred resolution strategy from Single Point of Entry to Multiple Point of Entry, as it better suits the diversity and complexity of its operations. The Resolution College has identified two resolution groups within the OTP Group: (i) the first resolution group consists of the Issuer as resolution entity and the entities in the prudential scope of consolidation of the Issuer excluding Nova KBM d.d. and Ipoteka Bank ("**OTP Bank Resolution Group**") and (ii) the second resolution group compromises Nova KBM d.d. as a resolution entity and its subsidiaries ("**NKBM Resolution Group**").

The consolidated MREL requirement at the level of the OTP Bank Resolution Group has to be met by 1 January 2024. The determination of the MREL requirement has been revised to 18.94 per cent. of the OTP Bank Resolution Group's total risk exposure amount ("**TREA**" or "**RWA**") and 5.78 per cent. of the OTP Group's total exposure measure ("**TEM**").

Pursuant to Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Directive IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures ("**CRD V**"), the Issuer has to meet the combined buffer requirement in addition to the RWA based MREL requirement from 1 January 2024 as institutions shall not use CET1 capital, that is maintained to meet the combined buffer requirement, to meet the risk-based component of the MREL requirement. The MREL requirement is to be reviewed at least once a year.

In line with BRRD II, the MNB determined a mandatory intermediate target for the MREL requirement that the OTP Bank Resolution Group has to comply with from 1 January 2022. The intermediate target level for the MREL requirement was determined as 14.45 per cent. of the OTP Bank Resolution Group's RWA and 5.89 per cent. of the OTP Bank Resolution Group's TEM. The MNB informed the Issuer that the planned MREL requirement of the OTP Bank Resolution Group for 2023 is determined at 16.69 per cent. of the OTP Bank Resolution Group's RWA and 5.74 per cent. of the OTP Bank Resolution Group's TEM with a view to facilitating a gradual build-up of its loss-absorbing and recapitalisation capacity towards the final MREL requirement applicable from 1 January 2024.

The MNB informed the Issuer that subordination requirements will also be applicable to the Issuer. The minimum level of subordination for the Issuer will be 13.5 per cent. of the OTP Bank Resolution Group's RWA, 5 per cent. of the OTP Bank Resolution Group's TEM and 8 per cent. of the OTP Bank Resolution Group's total liabilities and own funds ("**TLOF**"). Subordination requirements shall be met from 16

December 2024 by using own funds and subordinated eligible liabilities. The Issuer has to meet the combined buffer requirement in addition to the RWA based MREL subordination requirement.

These factors may have an adverse effect on the funding plans and costs of the OTP Group and, as a result, its net interest income.

For further information on MREL requirements applicable to the Issuer please refer to the section entitled "*Financial Performance of the OTP Group – Minimum Requirement for own funds and Eligible Liabilities*".";

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

"As at 30 September 2023, the OTP Group provides financial services through 1,450 branches, agent networks and electronic channels. The OTP Group's total assets were HUF 39,574 billion (EUR 101.1 billion) as at 30 September 2023, out of which close to 36 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.).";

(c) 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 2Q 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 3Q 2023:**

	3Q 2023
Total assets (EUR billion)	101.1

";

(d) the table headed "*Ownership Structure of the Issuer as at 30 June 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 September 2023**

	Total equity		
	30 September 2023		
Description of owner	**%**	**%(1)**	**Qty**
Domestic institution/company	**31.24**	**31.30**	87,462,423
Foreign institution/company	53.67	53.78	150,266,882
Domestic individual	13.85	13.88	38,776,092
Foreign individual	0.35	0.36	992,340
Employees, senior officers	0.62	0.62	1,728,800
Treasury shares(2)	0.22	0.00	602,180
Government held owner	0.05	0.05	139,036
International Development Institutions	0.01	0.01	28,603
Other(3)	0.00	0.00	3,654
TOTAL	100.00	100.00	280,000,010

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 12,206,117 OTP shares.

(3) Non-identified shareholders according to the shareholders' registry.

Source: OTP Bank Plc. – Summary of the first nine months 2023 results, Budapest, 10 November 2023";

(e) 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 30 June 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 September 2023**

Name	Number of shares	Ownership(1)	Voting rights(1)(2)
MOL (Hungarian Oil and Gas Company Plc.)	24,000,000	8.57%	8.59%
Groupama Group	14,256,056	5.09%	5.10%
Groupama Gan Vie SA	14,140,000	5.05%	5.06%
Groupama Biztosító Ltd.	116,056	0.04%	0.04%

Notes:

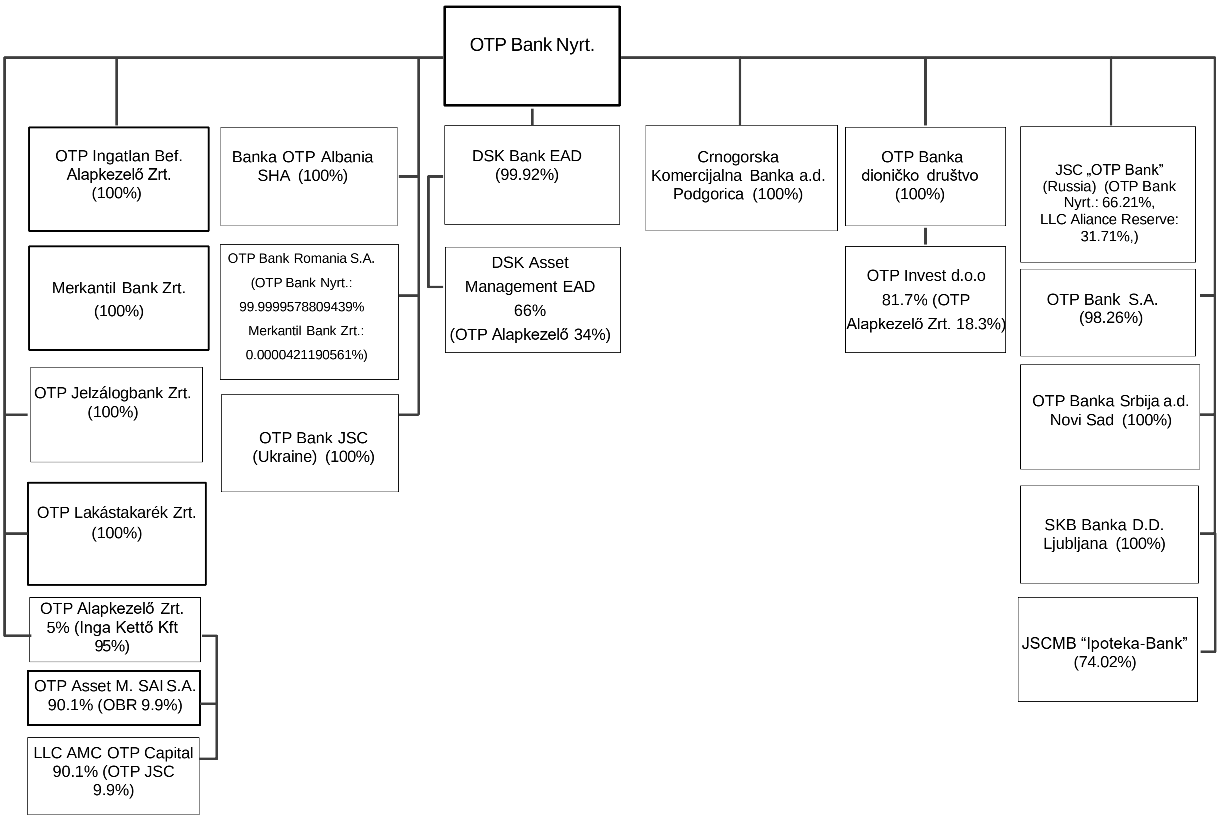
(1) Rounded to two decimals.

(2) Voting rights in the General Meeting of the Issuer for participation in decision-making.

Source: OTP Bank Plc. – Summary of the first nine months 2023 results, Budapest, 10 November 2023";

(f) the diagram headed "*The following diagram illustrates the credit institution and investment firm members of the OTP Group as at 30 June 2023*" and the immediately following paragraphs starting with "*As at 30 June 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 September 2023:**



As at 30 September 2023, the OTP Group consisted of the Issuer and 116 fully consolidated subsidiaries and associates and the total number of customers served by the OTP Group was more than 17 million. As at 30 September 2023, 1,450 branches, 5,555 automatic-teller-machines ("**ATMs**") and 237,118 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 changed: OTP Core segment will no longer exclude Corporate Centre which was previously carved out. 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.";

(g) 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 9M 2023, approximately 34 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 9M 2022 and 9M 2023, respectively:

	9M 2022	9M 2023	Change
	(HUF million)		*(%)*
Consolidated profit after tax	231,898	857,878	270
Adjustments (total)	(207,229)	79,283	
Consolidated adjusted profit after tax for the period	439,126	778,596	77
Banks total	399,451	733,582	84
OTP Core (Hungary)	220,149	215,695	(2)
DSK Group (Bulgaria)	76,478	151,132	98
OTP Bank Slovenia	18,511	88,474	378
OBH (Croatia)	37,811	45,364	20
OTP Bank Serbia	32,451	50,485	56
OTP Bank Albania	7,221	10,605	47
CKB Group (Montenegro)	4,523	17,009	276
OTP Bank Russia	23,722	72,598	206
OTP Bank Ukraine	(25,968)	52,188	
OTP Bank Romania	(1,050)	18,014	
OTP Bank Moldova	5,602	11,775	110
Leasing	7,509	11,045	47
Merkantil Group (Hungary)	7,509	11,045	47
Asset Management	3,959	11,491	190
OTP Fund Management (Hungary)	3,760	11,303	201
Foreign Asset Management Companies (Ukraine, Romania, Bulgaria)	199	188	(5)
Other Hungarian Subsidiaries	25,045	25,534	2
Other Foreign Subsidiaries	17	763	
Corporate Centre[1]	-	-	
Eliminations	3,146	(3,820)	
Profit after tax of Hungarian operation	97,947	351,947	259
Adjusted profit after tax of Hungarian operation	256,469	265,994	4
Profit after tax of Foreign operation	133,951	505,932	278
Adjusted profit after tax of Foreign operation	182,658	512,602	181
Share of Hungarian contribution to the adjusted profit after tax, %	58%	34%	(24 pps)
Share of Foreign contribution to the adjusted profit after tax, %	42%	66%	24 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 9M 2023:

	2016	2017	2018	2019	2020	2021	2022	9M 2023
Share of Hungarian contribution to the adjusted profit after tax, %........................	62%	65%	62%	54%	59%	49%	51%	34%
Share of Foreign contribution to the adjusted profit after tax, %........................	38%	35%	38%	46%	41%	51%	49%	66%

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 79 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 September 2022 and 30 September 2023, respectively:

	9M 2022	9M 2023	Y/Y *pps*
Hungary...............................	42%	36%	(6)
Bulgaria...............................	17%	16%	(1)
Slovenia...............................	5%	15%	10
Croatia.................................	10%	8%	(2)
Serbia	8%	7%	(1)
Albania	2%	2%	0
Montenegro	2%	2%	0
Uzbekistan...........................	-	3%	-
Russia..................................	4%	3%	(1)
Ukraine................................	3%	3%	0
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 decreased from 47 per cent. as of the end of 2016 to 32 per cent. as of 30 September 2023, and the share of net loans in the Eurozone and in countries participating in the EU's Exchange Rate Mechanism increased from 6 per cent. as of the end of 2016 to 42 per cent. as of 30 September 2023. The OTP Group's total combined exposure to Russia and Ukraine, as of 30 September 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 54 per cent. of HUF 21,534 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 September 2022 and 30 September 2023, respectively:

By countries	9M 2022	9M 2023	Y/Y *pps*	9M 2023 *(HUF billion)*
Hungary...	35%	32%	(3)	6,845[1]
Bulgaria...	18%	18%	0	3,886
Slovenia...	6%	13%	7	2,875

By countries	9M 2022	9M 2023	Y/Y *pps*	9M 2023 *(HUF billion)*
Croatia	12%	10%	(2)	2,247
Serbia	11%	9%	(2)	1,912
Albania	2%	2%	0	349
Montenegro	2%	2%	0	430
Uzbekistan	-	4%	-	903
Russia	4%	2%	(2)	528
Ukraine	3%	2%	(1)	347
Romania	6%	5%	(1)	1,109
Moldova	1%	1%	0	145

By products	9M 2022	9M 2023	Y/Y *pps*
Mortgage	26%	27%	1
Consumer	23%	21%	(2)
MSE	4%	5%	1
Corporate	40%	40%	0
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 September 2022 and 30 September 2023, respectively:

OTP Core + Merkantil	9M 2022	9M 2023	Y/Y *pps*
Mortgage	26%	25%	(1)
Consumer	19%	21%	2
MSE	8%	8%	0
Corporate	41%	39%	(2)
Leasing	6%	6%	0

DSK Group (Bulgaria)	9M 2022	9M 2023	Y/Y *pps*
Mortgage	29%	28%	(1)
Consumer	28%	25%	(3)
MSE	3%	3%	0
Corporate	33%	36%	3
Leasing	8%	8%	0

OTP Bank Slovenia	9M 2022	9M 2023	Y/Y *pps*
Mortgage	36%	32%	(4)
Consumer	8%	14%	6
MSE	2%	2%	0
Corporate	39%	47%	8

OTP Bank Slovenia	9M 2022	9M 2023	Y/Y *pps*
Leasing	16%	7%	(9)

OBH (Croatia)	9M 2022	9M 2023	Y/Y *pps*
Mortgage	27%	28%	1
Consumer	21%	20%	(1)
MSE	3%	3%	0
Corporate	43%	40%	(3)
Leasing	7%	8%	1

OTP Bank Serbia	9M 2022	9M 2023	Y/Y *pps*
Mortgage	21%	22%	1
Consumer	22%	22%	0
MSE	2%	2%	0
Corporate	49%	49%	0
Leasing	5%	5%	0

OTP Bank Albania	9M 2022	9M 2023	Y/Y *pps*
Mortgage	28%	32%	4
Consumer	9%	7%	(2)
MSE	8%	8%	0
Corporate	54%	52%	(2)
Leasing	1%	1%	0

CKB Group (Montenegro)	9M 2022	9M 2023	Y/Y *pps*
Mortgage	24%	24%	0
Consumer	22%	24%	2
MSE	1%	1%	0
Corporate	53%	51%	(2)
Leasing	0%	0%	0

Ipoteka Bank	9M 2022	9M 2023	Y/Y *pps*
Mortgage	-	37%	-
Consumer	-	19%	-
MSE	-	25%	-
Corporate	-	19%	-
Leasing	-	0%	-

OTP Bank Russia	9M 2022	9M 2023	Y/Y *pps*
Mortgage	0%	0%	0
Consumer	92%	96%	4
MSE	0%	0%	0
Corporate	7%	4%	(3)
Leasing	0%	0%	0

OTP Bank Ukraine	9M 2022	9M 2023	Y/Y *pps*
Mortgage	1%	1%	0
Consumer	11%	8%	(3)
MSE	0%	0%	0
Corporate	58%	58%	0
Leasing	30%	33%	3

OTP Bank Romania	9M 2022	9M 2023	Y/Y *pps*
Mortgage	39%	36%	(3)
Consumer	8%	8%	0
MSE	2%	2%	0
Corporate	46%	48%	2
Leasing	5%	6%	1

OTP Bank Moldova	9M 2022	9M 2023	Y/Y *pps*
Mortgage	26%	27%	1
Consumer	18%	14%	(4)
MSE	8%	7%	(1)
Corporate	45%	49%	4
Leasing	3%	3%	0

The OTP Group's main source of funding is customer deposits (HUF 28,968 billion; EUR 74 billion), representing more than 81 per cent. of total liabilities (73 per cent. of total assets) as at 30 September 2023. A high degree of diversification characterises the deposit base, with retail customers accounting for more than 55 per cent. of the total deposits as at 30 September 2023.

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

By countries	9M 2022	9M 2023	Y/Y *pps*	9M 2023 *(HUF billion)*
Hungary	45%	37%	(8)	10,828[(1)]
Bulgaria	19%	17%	(2)	5,023
Slovenia	6%	16%	10	4,609
Croatia	9%	8%	(1)	2,420
Serbia	6%	6%	0	1,710
Albania	2%	2%	0	550
Montenegro	2%	2%	0	520

By countries	9M 2022	9M 2023	Y/Y *pps*	9M 2023 *(HUF billion)*
Uzbekistan	-	1%	-	304
Russia	3%	3%	0	939
Ukraine	3%	3%	0	741
Romania	4%	4%	0	1,018
Moldova	1%	1%	0	312

By products	9M 2022	9M 2023	Y/Y *pps*
Retail sight	33%	37%	4
Retail term	21%	18%	(3)
MSE	11%	11%	0)
Corporate	35%	34%	(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 September 2022 and 30 September 2023, respectively:

OTP Core + Merkantil	9M 2022	9M 2023	Y/Y *pps*
Retail sight	33%	33%	0
Retail term	12%	10%	(2)
MSE	12%	12%	0
Corporate	43%	45%	2

DSK Group (Bulgaria)	9M 2022	9M 2023	Y/Y *pps*
Retail sight	36%	39%	3
Retail term	38%	36%	(2)
MSE	9%	9%	0
Corporate	17%	16%	(1)

OTP Bank Slovenia	9M 2022	9M 2023	Y/Y *pps*
Retail sight	34%	60%	26
Retail term	25%	9%	(16)
MSE	14%	9%	(5)
Corporate	27%	21%	(6)

OBH (Croatia)	9M 2022	9M 2023	Y/Y *pps*
Retail sight	52%	54%	2
Retail term	14%	13%	(1)

OBH (Croatia)	9M 2022	9M 2023	Y/Y *pps*
MSE	9%	10%	1
Corporate	26%	24%	(2)

OTP Bank Serbia	9M 2022	9M 2023	Y/Y *pps*
Retail sight	26%	22%	(4)
Retail term	23%	22%	(1)
MSE	9%	8%	(1)
Corporate	42%	48%	6

OTP Bank Albania	9M 2022	9M 2023	Y/Y *pps*
Retail sight	26%	24%	(2)
Retail term	54%	54%	0
MSE	4%	8%	4
Corporate	15%	14%	(1)

CKB Group (Montenegro)	9M 2022	9M 2023	Y/Y *pps*
Retail sight	25%	28%	3
Retail term	21%	19%	(2)
MSE	11%	15%	4
Corporate	44%	38%	(6)

Ipoteka Bank	9M 2022	9M 2023	Y/Y *pps*
Retail sight	-	14%	-
Retail term	-	22%	-
MSE	-	42%	-
Corporate	-	22%	-

OTP Bank Russia	9M 2022	9M 2023	Y/Y *pps*
Retail sight	24%	12%	(12)
Retail term	22%	15%	(7)
MSE	15%	12%	(3)
Corporate	38%	61%	23

OTP Bank Ukraine	9M 2022	9M 2023	Y/Y *pps*
Retail sight	19%	15%	(4)
Retail term	16%	17%	1
MSE	7%	6%	(1)

OTP Bank Ukraine	9M 2022	9M 2023	Y/Y *pps*
Corporate	58%	62%	4

OTP Bank Romania	9M 2022	9M 2023	Y/Y *pps*
Retail sight	12%	10%	(2)
Retail term	34%	44%	10
MSE	9%	9%	0
Corporate	45%	37%	(8)

OTP Bank Moldova	9M 2022	9M 2023	Y/Y *pps*
Retail sight	27%	22%	(5)
Retail term	27%	32%	5
MSE	12%	11%	(1)
Corporate	34%	35%	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 September 2023:

	OTP Group	OTP Core[2]	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)	3,360[4]	122	531	1,711	144	(18)	(11)	12	74	(76)	(33)	(23)
Total	18%[4]	2%	16%	147%[5]	7%	(1%)	(3%)	3%	15%	(18%)	(3%)	(14%)
Consumer	21%[4]	12%	9%	300%[5]	6%	2%	(26%)	13%	18%	(33%)	(3%)	(27%)
Mortgage	22%[4]	3%[3]	14%	114%[5]	11%	(2%)	8%	7%			(10%)	(13%)
Corporate[1]	17%[4]	(3%)	23%	201%[5]	2%	(2%)	(5%)	(3%)	(34%)	(17%)	1%	(10%)
Leasing	8%	7%	11%	4%	30%	(3%)	27%			(14%)	14%	(6%)

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 2 per cent. and home equity was up by 7 per cent.
(4) If adjusted to exclude the acquisition of Nova KBM d.d. and Ipoteka Bank, the nominal change is 737 HUF billion, the change in total volumes is 4 per cent., the change in consumer volumes is 9 per cent., the change in mortgage volumes is 4 per cent. and the change in corporate volumes is 1 per cent.
(5) If adjusted to exclude the acquisition of Nova KBM d.d., the nominal change is -23 HUF billion, the change in total volumes is -2 per cent., the change in consumer volumes is 6 per cent., the change in mortgage volumes is -2 per cent. and the change in corporate volumes is -6 per cent.

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

	OTP Group	OTP Core[3]	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)	4,276[2]	(162)	238	3,175[4]	90	191	29	7	487	(22)	44	45
Total.................	17%[2]	(1%)	5%	221%[4]	4%	13%	6%	1%	108%	(3%)	5%	17%
Retail	19%[2]	(4%)	7%	278%[4]	4%	4%	3%	5%	24%	(2%)	11%	14%
Corporate[1]	15%[2]	1%	(1%)	140%[4]	3%	21%	17%	(2%)	178%	(3%)	(2%)	21%
Deposits – Net loans gap (HUF billion) ...	7,435	4,538	1,138	1,717	173	(203)	201	90	411	394	(91)	167

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 751 HUF billion, the change in total volumes is 3 per cent., the change in retail volumes is 1 per cent. and the change in corporate volumes is 6 per cent.
(3) Including retail bonds.
(4) If adjusted to exclude the acquisition of Nova KBM d.d., the nominal change is -47 HUF billion, the change in total volumes is -3 per cent., the change in retail volumes is -2 per cent. and the change in corporate volumes is -3 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 as at 30 September 2023:

	3Q 2023
Subordinated debt (EUR billion)..	1.4
Bilateral loans (EUR billion)	0.6
Senior bonds (EUR billion)...	4.0
Mortgage bonds EUR billion)...	1.4
Consolidated net loans to deposits including retail bonds ratio……	74%

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

	2023	2024	2025	2026	2027	2028-2041	Perpetual
Subordinated debt..........................	-	-	16	-	-	1,198	231
Bilateral loans................................	19	47	70	69	107	260	-
Senior bonds..................................	-	409	1,060	1,242	1,294	-	-
Mortgage bonds.............................	113	602	58	-	196	437	-

";

(h) 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 September 2023, the OTP Group provided financial services through 1,450 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 September 2023:

	Branches	Headcount (closing)
OTP Core (Hungary).............................	351	11,181
DSK Group (Bulgaria)...........................	302	5,008
OTP Bank Slovenia...............................	114	2,359
OBH (Croatia).......................................	108	2,348

	Branches	Headcount (closing)
OTP Bank Serbia	154	2,663
OTP Bank Albania	50	723
CKB Group (Montenegro)	31	494
Ipoteka Bank (Uzbekistan)	39	4,359
OTP Bank Russia (without employed agents)	82	4,486
OTP Bank Ukraine (without employed agents)	71	2,077
OTP Bank Romania	95	1,778
OTP Bank Moldova	53	875
Other Hungarian and foreign subsidiaries		648
OTP Group (without employed agents)		38,999
OTP Bank Russia - employed agents		2,079
OTP Bank Ukraine - employed agents		132
OTP Group (aggregated)	1,450	41,210

";

(i) the following shall be included immediately after the table headed "*The following table sets out the total assets by main segments as at 30 June 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 September 2023, data are in HUF billion:**

Segment	**30 September 2023**
OTP Core (Hungary)	19,029
DSK Group (Bulgaria)	6,241
OTP Bank Slovenia	5,902
OBH (Croatia)	3,289
OTP Bank Serbia	2,807
OTP Bank Albania	675
CKB Group (Montenegro)	662
Ipoteka Bank (Uzbekistan)	1,261
OTP Bank Russia	1,361
OTP Bank Ukraine	1,062
OTP Bank Romania	1,663
OTP Bank Moldova	409
OTP Fund Management	32
Leasing subsidiaries	926
Foreign Asset Management Companies, Eliminations and others	(5,747)

";

(j) 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[14] and provides a full-scale service through its branch network, digital channels and network of sales agents. The core activities of

[14] *Source: The National Bank of Hungary – 'Golden Book' – Individual data of supervised institutions – 2022.*

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[15] 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 it acquired OTP Garancia Insurance in 2008.

The Issuer's management believes that its market share in total assets was 29 per cent., in retail lending 34 per cent., in retail deposits 40 per cent., in corporate loans 19 per cent., and in corporate deposits 23 per cent., each as at 30 September 2023.";

(k) 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 31 per cent. as at 30 September 2023.";

(l) 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 in 2015 to close to EUR 64 billion as at 31 December 2020, which further grew to EUR 101 billion by 30 September 2023.";

(m) 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 September 2023. The Issuer's management believes that 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.";

(n) 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 September 2023.";

(o) 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:

[15] 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.

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

(p) 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 September 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.";

(q) 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 and Nova KBM d.d. the Slovenian operation became the third largest operation within OTP. It represented a 15 per cent. share of total assets as at 30 September 2023. The Issuer's management believes that the combined entity of SKB and the Nova KBM d.d. ranks second in the local banking market by total assets and first by net loans.";

(r) 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 September 2023. The Issuer's management believes that OBR is the tenth 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 by the end of 2023.";

(s) 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 September 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 1 October 2023 and the tenth largest bank in terms of net loans in the Ukrainian banking market.";

(t) 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 seventh largest operation in the OTP Group, and represented 3 per cent. of total assets as at 30 September 2023. The Issuer's management believes that OBRu is the forty-sixth largest bank in terms of total assets in Russia based on 2021 year-end data.";

(u) 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 September 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 September 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 eighth largest operation in the OTP Group and represented approximately 3 per cent. of the OTP Group's total assets as at 30 September 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.";

(v) the following shall be added as a new paragraph immediately after the last paragraph of the sub-section entitled "*Recent Developments – Temporary cap on floating interest rates applicable to consumer mortgage loans*" on page 157 of the Base Prospectus:

"On 30 November 2023, the Hungarian Government issued Government Decree No. 522/2023, according to which the temporary cap on floating interest rates applicable to consumer mortgage loans (as well as on financial lease contracts for housing purposes) is maintained until 30 June 2024.";

(w) 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:

"In the case of Ukraine and Russia, the OTP Group applies a "going concern" approach. However, in Russia the OTP Group is still considering all strategic options, although a Russian presidential decree in October 2022 prohibited the sale of shares of 45 banks, including OTP Bank Russia, without presidential approval. The Issuer's management is continuously monitoring the situation of the Ukrainian-Russian conflict in order to be able to take the necessary steps to moderate the business risk. If the Russian entity was deconsolidated and the outstanding gross intragroup exposures were also written off, the negative effect for the consolidated CET1 ratio would be 14 basis points, whereas in the Ukraine the negative effect would be 13 basis points.";

(x) the following shall be added as a new paragraph immediately after the last paragraph of the sub-section entitled "*Recent Developments –Termination of the state of emergency related to the COVID-19 pandemic and the proclamation of the new state of emergency related to the Ukrainian-Russian war*" on page 159 of the Base Prospectus:

"On 6 November 2023, the Hungarian Parliament adopted Act LXXII on resolving the consequences of the armed conflict and the humanitarian catastrophe in a neighbouring country of Hungary according to which all Hungarian Government decrees promulgated since the declaration of the state of emergency on 25 May 2022 will remain in force until 23 May 2024 instead of 25 November 2023 (as previously planned).";

(y) the following shall be included immediately after the table headed "*Additional information on the OTP Group's performance in the period 1H 2023*" on page 164 of the Base Prospectus:

"**Additional information on the OTP Group's performance in the period 9M 2023**

	9M 2023
Accounting ROE	32.8%
Adjusted ROE	29.8%
Total Revenue Margin	5.89%
Net Interest Margin	3.80%
Net fee and commission Margin	1.27%
Other Income Margin	0.81%
Operating costs / Average assets	2.51%
Cost-to-Income ratio	42.6%
Credit Risk Cost Rate	0.03%
CET1 capital ratio	16.4%

(z) 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 1H 2023*" on pages 164-177 of the Base Prospectus:

"**Additional information on the OTP Group's performance in 9M 2023**

OTP Group consolidated

	9M 2022	9M 2023	2Q 2023	3Q 2023	Fx-adjusted w/o Ipoteka Quarter-on-Quarter Change	Fx-adjusted w/o Nova KBM d.d. and Ipoteka Year-on-Year Change
			(in HUF million)		*%*	*%*
Main components of the Statement of recognised income						
Profit after tax for the year	231,898	857,878	382,050	281,067	(33)	289
Adjustments (total)	(207,229)	79,283	98,110	(26,470)		
Adjusted profit after tax for the year	439,126	778,596	283,940	307,537	7	68
Adjusted profit before tax	508,641	917,539	334,680	360,196	8	71
Operating profit	645,330	920,509	325,207	363,442	5	33
Adjusted total income	1,205,424	1,602,388	547,454	597,805	3	26
Adjusted net interest income	797,080	1,034,650	340,808	381,778	4	21
Adjusted net profit from fees and commissions	287,591	346,080	117,681	125,172	4	14
Adjusted other net non-interest income	120,753	221,659	88,965	90,855	(3)	84
Adjusted operating expenses	(560,095)	(681,879)	(222,248)	(234,363)	0	17
Total risk costs	(136,688)	(2,970)	9,473	(3,246)	119	
Adjusted corporate income tax	(69,515)	(138,943)	(50,740)	(52,659)	13	92

	9M 2022	9M 2023	Change
	(in HUF million)		*%*
Main components of balance sheet, closing balances[(1)]			
Total assets	34,022,405	39,574,032	16
Total customer loans (net, FX adjusted)	18,081,776	21,533,503	19
Total customer deposits (FX adjusted)	24,246,513	28,968,037	19
Liabilities from issued securities	587,987	2,082,052	254
Subordinated bonds and loans	317,368	584,626	84
Total shareholders' equity	3,452,448	4,006,741	16

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.

	9M 2022	9M 2023	Change	2Q 2023	3Q 2023	Change
			pps			*pps*
Indicators						
ROE	10.1%	32.8%	22.7	45.1%	29.4%	(15.7)
Adjusted ROE	19.1%	29.8%	9.7	33.5%	32.2%	(1.3)
Adjusted ROA	1.9%	2.9%	1.0	3.2%	2.9%	(0.3)
Total revenue margin	5.31%	5.89%	0.58	6.06%	6.20%	0.14
Net interest margin	3.51%	3.80%	0.29	3.77%	3.96%	0.19
Cost-to-asset ratio	2.47%	2.51%	0.04	2.46%	2.43%	(0.03)
Cost-to-income ratio	46.5%	42.6%	(3.9)	40.6%	39.2%	(1.4)
Risk cost rate	0.75%	0.03%	(0.72)	(0.06%)	0.04%	(0.10)

	9M 2022	9M 2023	Change	2Q 2023	3Q 2023	Change
			pps			*pps*
Net loan/(deposit+retail bond) ratio (FX adjusted)	75%	74%	(1)	76%	74%	(2)

OTP Group posted HUF 281 billion (EUR 0.7 billion) profit after tax in 3Q 2023. The quarter-on-quarter 26 per cent. decrease was due to the negative balance of adjustment items (2Q: +HUF 98.1 billion, 3Q: -HUF 26.5 billion). Total income maintained its positive growth trend, while risk costs remained stable and low. The quarterly figures incorporate the performance of Ipoteka Bank in Uzbekistan.

The following table sets out the adjustment items in 9M 2022, 9M 2023, 2Q 2023 and 3Q 2023, data are in HUF billion

	9M 2022	9M 2023	2Q 2023	3Q 2023
		(in HUF billion)		
Adjustments (total)	**(207.2)**	**79.3**	**98.1**	**(26.5)**
Effect of acquisitions	(9.6)	144.8	84.0	(24.1)
Special tax on financial institutions	(88.2)	(62.5)	25.6	0.0
Interest rate cap extension	(10.1)	(24.6)	(17.9)	(7.1)
Effect of the Russia-Ukraine war	(90.3)	(0.5)	(0.5)	0.0
Others	(9.0)	22.1	6.9	4.7

Adjustment items lowered the consolidated profit after tax by around -HUF 26.5 billion in 3Q 2023. The major items were as follows:

- a negative adjustment of HUF 24.1 billion due to the effect of acquisitions (after tax), of which -HUF 13.2 billion (after tax) was due to the adjustment of badwill related to the acquisition of Ipoteka Bank, as according to the accounting standards badwill can be adjusted within one year following the relevant transaction. The other main element of this item was the Slovenian integration costs (-HUF 7.4 billion);
- a negative adjustment of HUF 7.1 billion due to the expected negative impact of the rate caps introduced in October in Serbia effective till the end of 2024 for existing and newly originated mortgages was booked in 3Q in one sum;
- a positive adjustment of HUF 4.3 billion (after tax) related to the OTP-MOL treasury share swap agreement as MOL paid a dividend in July.

In the first nine months of 2023, the OTP Group posted HUF 857.9 billion (EUR 2.2 billion) profit after tax (almost quadrupling year-on-year).

Both the quarterly and nine months profit after tax, as well as the balance sheet items were distorted by currency movements. In 3Q 2023, the closing rate of the Hungarian Forint weakened against all other OTP Group currencies typically by 5-6 per cent., except for the RUB where its average rate depreciated by around 3 per cent. quarter-on-quarter. The nine months moves were extraordinary in the case of UAH and RUB: the Ukrainian UAH average rate against the Hungarian Forint dropped by 18 per cent. year-on-year, whereas the RUB dropped by 20 per cent.

In 3Q 2023, the consolidated adjusted profit after tax reached HUF 307.5 billion (+8 per cent. quarter-on-quarter), as a result OTP Group posted HUF 779 billion adjusted profit in the first nine months (+77 per cent. year-on-year). The 3Q adjusted ROE reached 32.2 per cent. (-1.3 percentage points quarter-on-quarter) and the 1-9M adjusted ROE was close to 30 per cent. (29.8 per cent.).

The quarterly results reflected the growth of income, while the inflation rate exceeded the increase of operating expenses and the total risk costs remained moderate.

In 3Q 2023, the consolidated operating result advanced by 12 per cent. quarter-on-quarter, and by 43 per cent. year-on-year for the first nine months.

During 3Q 2023, the OTP Group was profitable in all regions, especially the Bulgarian and Slovenian subsidiaries. For most of the subsidiaries the first nine months profit after tax have already exceeded the whole year net results in the previous year. Foreign subsidiaries' adjusted profit contribution reached 66 per cent. in the first nine months (+24 percentage points year-on-year).

As for the Slovenian operation, the profit after tax for first nine months exceeded HUF 88 billion including 8 months contribution from Nova KBM. The Uzbek Ipoteka Bank had a moderate HUF 0.2 billion profit in 3Q 2023: during the quarter operating results reached HUF 21.4 billion which was offset by a similar amount of risk costs related mainly to the corporate segment.

The cumulated total income increased by 9 per cent. quarter-on-quarter at the group level (without Ipoteka Bank and FX-adjusted: +3 per cent.), within that the net interest income improved by 12 per cent. (without Ipoteka Bank and FX-adjusted: +4 per cent.), whereas the net fee and commission income increased by 6 per cent. (without Ipoteka Bank and FX-adjusted: +4 per cent.) quarter-on-quarter. Other non-interest income grew by 2 per cent. quarter-on-quarter.

The consolidated 3Q net interest margin ("**NIM**") improved by 19 basis points quarter-on-quarter reaching 3.96 per cent. The impact of reference rate changes varied among the OTP Group entities: while some of them gained from the ECB rate hikes, the NIM of OTP Core rose by 19 basis points quarter-on-quarter mainly due to the continuous decline of the reference rates. In 3Q 2023, the ECB raised the base interest rate by 50 basis points, whereas in Hungary, the MNB lowered rates by 500 basis points between May and September 2023. Even after a 400 basis points reduction in 3Q 2023, Ukraine's interest rate remained the highest in the OTP Group at 16 per cent.

Quarterly operating expenses increased by 5 per cent. quarter-on-quarter but remained stable on an FX-adjusted basis and without the acquisition of Ipoteka Bank. The consolidated 3Q cost-to-income ratio lowered below 40 per cent. (39.2 per cent.), thus the first nine months ratio was 42.6 per cent. underpinning an almost 4 percentage points year-on-year improvement, as a result of the year-on-year 58 basis points improvement of the income margin (close to 5.9 per cent.).

The amount of consolidated total risk costs was moderate: -HUF 3.2 billion against a positive balance of HUF 9.5 billion in 2Q. Within that, the provisions for impairment on loan losses amounted to -HUF 2.4 billion. Most of the OTP Group members had provision releases, most notably at OTP Core, and the Ukrainian and Bulgarian subsidiaries (HUF 14.3 billion, HUF 6.9 billion and HUF 4.3 billion, respectively), whereas the biggest provisions were made in Russia and Uzbekistan.

Compared to the full-year risk cost rate of 0.73 per cent. in 2022, the rate for the first nine months of 2023 was much lower at 0.03 per cent.

The FX-adjusted consolidated performing (Stage 1+2) loan volumes increased by HUF 133 billion or 1 per cent. quarter-on-quarter and got close to HUF 21,600 billion. In the first nine months of 2023, the loan portfolio grew by 4 per cent. organically. The performing loan book of Ipoteka Bank consolidated in June represented HUF 889 billion (-3 per cent. quarter-on-quarter).

The Bulgarian and Croatian operations demonstrated favourable trends with 2 per cent. and 3 per cent. quarter-on-quarter FX-adjusted loan volume expansion. The Uzbek and Moldavian subsidiaries experienced declines in loan volumes quarter-on-quarter (-3 per cent. and -5 per cent., respectively), whereas both the Ukrainian and Russian loan portfolios grew quarter-on-quarter (+2 per cent. and +10 per cent., FX-adjusted). In Ukraine the expansion was partially related to a re-classification of previously non-performing loan volumes, and to a smaller extent to strengthening corporate lending, while in Russia the quarter-on-quarter 11 per cent. growth in consumer loan volumes was the major driver behind the quarterly expansion.

As for the major segments, the FX-adjusted performing consumer loan book grew by 6 per cent. quarter-on-quarter, with leasing volumes growing by 3 per cent., while the mortgage portfolio grew by 2 per cent. The quarter-on-quarter 3 per cent. decline in the corporate loan book was explained by the loan portfolio migration into the Stage 3 category at Ipoteka Bank, as well as by the declining loan volumes in Hungary and Bulgaria.

FX-adjusted deposits grew by 4 per cent. quarter-on-quarter and got close to HUF 29,000 billion. In 3Q 2023, the Russian, Croatian, Serbian, Moldavian and Montenegrin deposit volumes grew the fastest. In Hungary the 3 per cent. quarter-on-quarter increase was due to the corporate segment, while the retail deposit volumes (with retail bonds) declined by 2 per cent.

The consolidated net loan (deposit + retail bond) ratio moderated to 74 per cent. (-2 percentage points quarter-on-quarter).

The Issuer maintained its MREL-eligible bond issuance activity in 3Q 2023: EUR 650 million Senior Preferred Callable Notes were issued in September and a private placement of EUR 34 million equivalent was completed in October. As a result, year-to-date the total amount of MREL-eligible bond issuances reached around EUR 1.85 billion equivalent.

The consolidated loan portfolio maintained a stable risk profile in 2023, with favourable trends in the key indicators. The Stage 3 ratio under IFRS 9 comprised 4.3 per cent. of the gross loans at the end of 3Q 2023, underpinning a 0.1 per cent. quarter-on-quarter increase. Since the Stage 3 ratio improved quarter-on-quarter at all members of the OTP Group, the moderate increase was entirely related to the Stage 3 ratio increasing to 8.6 per cent. at Ipoteka Bank. At the same time, in 3Q 2023 both the Ukrainian and Russian Stage 3 rates improved quarter-on-quarter.

The own provision coverage of Stage 3 exposures continued to exceed 60 per cent.

In the case of Ukraine and Russia, the OTP Group applies a "going concern" approach. However, in Russia the OTP Group is still considering all strategic options, although a Russian presidential decree in October 2022 prohibited the sale of shares of 45 banks, including OTP Bank Russia, without presidential approval. The Issuer's management is continuously monitoring the situation of the Ukrainian-Russian conflict in order to be able to take the necessary steps to moderate the business risk. If the Russian entity was deconsolidated and the outstanding gross intragroup exposures were also written off, the negative effect for the consolidated CET1 ratio would be 14 basis points, whereas in the Ukraine the negative effect would be 13 basis points.

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

OTP Core

	9M 2022	9M 2023	Change
	(in HUF million)		*%*
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	220,149	215,695	(2)
Adjusted total income	500,607	543,705	9
Adjusted net interest income	328,437	294,171	(10)
Adjusted net profit from fees and commissions	131,268	144,601	10
Adjusted other net non-interest income	40,902	104,934	157
Adjusted other administrative expenses	(244,881)	(293,949)	20
Total risk costs	(1,029)	10,908	

	9M 2022	9M 2023	Change
	(in HUF million)		*%*
Main components of balance sheet closing balances			
Total Assets	18,318,621	19,029,283	4
Net customer loans (FX-adjusted)	6,114,210	6,285,353	3

	9M 2022	9M 2023	Change
			pps
Indicators			
ROE	14.6%	13.9%	(0.7)
Cost-to-Income ratio	48.9%	54.1%	5.2
Stage 3 loans under IFRS 9/gross customer loans	4.3%	4.1%	(0.2)
Own coverage of Stage 3 loans under IFRS 9	45.6%	53.2%	7.6

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)

	9M 2022	9M 2023	Change
	(in HUF million)		%
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	3.760	11,303	201
Adjusted total income	6.902	15,891	130
Adjusted net interest income	0	1	
Adjusted net profit from fees and commissions	6.575	14,527	121
Adjusted other net non-interest income	327	1,362	316
Adjusted other administrative expenses	(2.445)	(3,237)	32
Total risk costs	(158)	0	
Asset under management			
Assets under management, total (w/o duplicates)[1]	1,458	2,714	86

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)

	9M 2022	9M 2023	Change
	(in HUF million)		%
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	7,509	11,045	47
Adjusted total income	17,228	21,689	26
Adjusted net interest income	15,396	20,457	33
Adjusted net profit from fees and commissions	623	627	1
Adjusted other net non-interest income	1,209	605	(50)
Adjusted other administrative expenses	(7,794)	(9,263)	19
Total risk costs	(854)	(179)	(79)

	9M 2022	9M 2023	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	2.7%	2.7%	0.0
Own coverage of Stage 3 loans under IFRS 9	50.8%	40.3%	(10.5)
ROE	17.5%	25.5%	8.0
Cost-to-Income ratio	45.2%	42.7%	(2.5)

DSK Group (Bulgaria)

	9M 2022	9M 2023	Change
	(in HUF million)		%
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	76,478	151,132	98
Adjusted total income	160,520	230,829	44
Adjusted net interest income	100,740	165,216	64
Adjusted net profit from fees and commissions	50,901	53,785	6
Adjusted other net non-interest income	8,879	11,828	33
Adjusted other administrative expenses	(63,214)	(72,793)	15
Total risk costs	(12,905)	9,608	

	9M 2022	9M 2023	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	5.3%	2.8%	(2.5)
Own coverage of Stage 3 loans under IFRS 9	69.9%	61.1%	(8.8)
ROE	14.6%	26.3%	11.7
Cost-to-Income ratio	39.4%	31.5%	(7.9)

OTP Bank Slovenia

	9M 2022	9M 2023	Change
	(in HUF million)		*%*
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	18,511	88,474	378
Adjusted total income	36,353	157,512	333
Adjusted net interest income	23,091	120,831	423
Adjusted net profit from fees and commissions	11,757	32,636	178
Adjusted other net non-interest income	1,506	4,046	169
Adjusted other administrative expenses	(19,951)	(56,639)	184
Total risk costs	6,498	(767)	

	9M 2022	9M 2023	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	1.1%	1.1%	0.0
Own coverage of Stage 3 loans under IFRS 9	66.4%	47.9%	(18.5)
ROE	13.5%	21.9%	8.4
Cost-to-Income ratio	54.9%	36.0%	(18.9)

If adjusted to exclude the acquisition of Nova KBM d.d., the profit after tax is HUF 24 billion in 9M 2023 and Nova KBM d.d. contribution from February 2023 is HUF 64 billion.

OBH (Croatia)

	9M 2022	9M 2023	Change
	(in HUF million)		*%*
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	37,811	45,364	20
Adjusted total income	74,667	90,055	21
Adjusted net interest income	51,289	66,048	29
Adjusted net profit from fees and commissions	18,339	19,442	6
Adjusted other net non-interest income	5,038	4,565	(9)
Adjusted other administrative expenses	(37,849)	(41,230)	9
Total risk costs	9,341	6,208	(34)

	9M 2022	9M 2023	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	5.2%	3.9%	(1.3)
Own coverage of Stage 3 loans under IFRS 9	69.1%	71.5%	2.4
ROE	13.8%	16.2%	2.4
Cost-to-Income ratio	50.7%	45.8%	(4.9)

OTP Bank Serbia

	9M 2022	9M 2023	Change
	(in HUF million)		*%*
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	32,451	50,485	56
Adjusted total income	73,111	97,828	34
Adjusted net interest income	53,465	76,558	43
Adjusted net profit from fees and commissions	12,914	13,241	3
Adjusted other net non-interest income	6,733	8,029	19
Adjusted other administrative expenses	(33,742)	(36,085)	7
Total risk costs	(2,080)	(3,538)	70

	9M 2022	9M 2023	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	2.7%	2.8%	0.1
Own coverage of Stage 3 loans under IFRS 9	56.5%	63.2%	6.7
ROE	13.2%	19.4%	6.2
Cost-to-Income ratio	46.2%	36.9%	(9.3)

OTP Bank Albania

	9M 2022	9M 2023	Change
	(in HUF million)		*%*
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	7,221	10,605	47
Adjusted total income	14,260	24,402	71
Adjusted net interest income	11,041	20,103	82
Adjusted net profit from fees and commissions	2,162	2,929	35
Adjusted other net non-interest income	1,057	1,370	30
Adjusted other administrative expenses	(6,705)	(11,175)	67
Total risk costs	1,010	(783)	

	9M 2022	9M 2023	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	4.6%	6.2%	1.6
Own coverage of Stage 3 loans under IFRS 9	54.1%	50.3%	(3.8)
ROE	21.8%	20.9%	(0.9)
Cost-to-Income ratio	47.0%	45.8%	(1.2)

CKB Group (Montenegro)

	9M 2022	9M 2023	Change
	HUF million		*%*
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	4,523	17,009	276
Adjusted total income	20,377	27,811	36
Adjusted net interest income	14,570	21,532	48

	9M 2022	9M 2023	Change
	HUF million		*%*
Adjusted net profit from fees and commissions	5,219	5,670	9
Adjusted other net non-interest income	588	609	4
Adjusted other administrative expenses	(9,846)	(10,448)	6
Total risk costs	(4,785)	2,609	

	9M 2022	9M 2023	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	5.8%	4.5%	(1.3)
Own coverage of Stage 3 loans under IFRS 9	70.4%	67.0%	(3.4)
ROE	7.0%	22.5%	15.5
Cost-to-Income ratio	48.3%	37.6%	(10.7)

Ipoteka Bank (Uzbekistan)

	9M 2022	9M 2023	Change
	HUF million		*%*
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	-	242	
Adjusted total income	-	31,749	
Adjusted net interest income	-	24,014	
Adjusted net profit from fees and commissions	-	2,688	
Adjusted other net non-interest income	-	5,046	
Adjusted other administrative expenses	-	(10,362)	
Total risk costs	-	(25,677)	

	9M 2022	9M 2023	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	-	8.6%	
Own coverage of Stage 3 loans under IFRS 9	-	27.0%	
ROE	-	0.4%	
Cost-to-Income ratio	-	32.6%	

OTP Bank Russia

	9M 2022	9M 2023	Change
	HUF million		*%*
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	23,722	72,598	206
Adjusted total income	117,032	164,745	41
Adjusted net interest income	80,765	90,735	12
Adjusted net profit from fees and commissions	23,538	29,840	27
Adjusted other net non-interest income	12,730	44,170	247
Adjusted other administrative expenses	(56,096)	(53,265)	(5)
Total risk costs	(37,511)	(12,216)	(67)

	9M 2022	9M 2023	Change
			pps

	9M 2022	9M 2023	Change
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	16.0%	14.6%	(1.4)
Own coverage of Stage 3 loans under IFRS 9	94.3%	93.1%	(1.2)
ROE	11.4%	34.1%	22.7
Cost-to-Income ratio	47.9%	32.3%	(15.6)

OTP Bank Ukraine

	9M 2022	9M 2023	Change
	HUF million		*%*
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	(25,968)	52,188	
Adjusted total income	78,929	82,543	5
Adjusted net interest income	63,897	69,879	9
Adjusted net profit from fees and commissions	8,956	8,454	(6)
Adjusted other net non-interest income	6,076	4,209	(31)
Adjusted other administrative expenses	(22,596)	(22,107)	(2)
Total risk costs	(81,392)	2,990	

	9M 2022	9M 2023	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	14.2%	22.1%	7.9
Own coverage of Stage 3 loans under IFRS 9	64.0%	75.7%	11.7
ROE	(26.7%)	50.4%	77.1
Cost-to-Income ratio	28.6%	26.8%	(1.8)

OTP Bank Romania

	9M 2022	9M 2023	Change
	HUF million		*%*
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	(1,050)	18,014	
Adjusted total income	44,283	50,765	15
Adjusted net interest income	37,812	39,594	5
Adjusted net profit from fees and commissions	3,443	3,959	15
Adjusted other net non-interest income	3,028	7,212	138
Adjusted other administrative expenses	(32,819)	(35,055)	7
Total risk costs	(11,729)	5,469	

	9M 2022	9M 2023	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	5.0%	5.6%	0.6
Own coverage of Stage 3 loans under IFRS 9	59.7%	51.4%	(8.3)
ROE	(0.8%)	13.4%	14.2
Cost-to-Income ratio	74.1%	69.1%	(5.0)

OTP Bank Moldova

	9M 2022	9M 2023	Change
	HUF million		*%*
Main components of the Statement of recognised income			
Adjusted profit after tax for the period	5,602	11,775	110
Adjusted total income	18,543	19,016	3
Adjusted net interest income	12,736	13,108	3
Adjusted net profit from fees and commissions	2,044	1,696	(17)
Adjusted other net non-interest income	3,763	4,213	12
Adjusted other administrative expenses	(7,110)	(8,503)	20
Total risk costs	(5,055)	2,895	

	9M 2022	9M 2023	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	2.5%	4.6%	2.1
Own coverage of Stage 3 loans under IFRS 9	56.6%	55.1%	(1.5)
ROE	16.2%	27.9%	11.7
Cost-to-Income ratio	38.3%	44.7%	6.4

";

(aa) 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 9M 2023***

The definitions of the Alternative Performance Measures used in this Fourth 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:

	OTP Group	
	9M 2022	9M 2023
Profit after tax for the year	231,898	857,878
(-) Adjustments (total, after corporate income tax)	(207,229)	79,283
Dividends and net cash transfers (after tax)	1,208	980
Goodwill/investment impairment charges (after tax)	(54,514)	(518)
Special tax on financial institutions and one-timer payment compensating the underperformance of the financial transaction tax (after corporate income tax)	(88,180)	(62,543)
Expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia (after corporate income tax)	(2,488)	0
Expected one-off effect of the extension of the interest rate cap for certain retail loans in Hungary (after tax)	(10,141)	(24,625)
Effect of the winding up of Sberbank Hungary (after tax)	(10,690)	10,389
Effect of acquisitions (after tax)	(9,576)	144,838
Result of the treasury share swap agreement (after tax)	2,952	10,761
Impairments on Russian government bonds at OTP Core and DSK Bank booked in 2022 (after tax)	(35,800)	0
Adjusted profit after tax for the year	439,126	778,596

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:

	OTP Group	
	9M 2022	**9M 2023**
Net interest income	795,754	1,034,038
(+) Presentation of the revaluation result of intra-group swaps on the net interest income line realised at the Romanian and Slovakian operations	1,318	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	3,937	0
(-) Effect of acquisitions on net interest income	(2,243)	1,566
(-) Reclassification due to the introduction of IFRS16	(1,704)	(2,176)
Adjusted net interest income	797,082	1,034,648

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:

	OTP Group	
	9M 2022	**9M 2023**
Net profit from fees and commissions	430,120	514,141
(+) Financial Transaction Tax	(63,793)	(73,681)
(-) Effect of acquisitions net profit from fees and commissions	(2)	1
(-) Structural shift of income from currency exchange from net fees to the FX result	78,740	94,378
Adjusted net profit from fees and commissions	287,591	346,080

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:

	OTP Group	
	9M 2022	**9M 2023**
Foreign exchange result	(15,810)	(6,968)
(-) Presentation of the revaluation result of intra-group swaps on the net interest income line realised at the Romanian and Slovakian operations	(2,504)	0
(-) Effect of acquisitions	(4)	(210)
(+) Structural shift of income from currency exchange from net fees to the FX result	78,740	94,378
(Loss) / Gain/loss on securities, net	(6,849)	9,800
(-) Effect of acquisitions	(556)	(1,125)
(-) Revaluation result of the treasury share swap agreement	(10,086)	(3,779)
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Gain/loss on securities, net)	(2,882)	(10,523)
(+) 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	(1,404)	3,919
Gains and losses on real estate transactions	3,050	5,082
Result of discontinued operation and gains from disposal of subsidiaries classified as held for sale	10,222	0
(+) Other non-interest income	77,844	305,528
(+) Gains and losses on derivative instruments	21,942	14,889
(+) Net insurance result	996	1,327
(+) Losses on loans measured mandatorily at fair value through other comprehensive income and on securities at amortised cost	(7,695)	67,415
(-) 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	(1,404)	3,919
(-) Received cash transfers	64	413
(+) Other non-interest expenses	(46,814)	(48,233)
(+) 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	3,301	3,710
(-) Effect of acquisitions	3,348	206,752

	OTP Group	
	9M 2022	9M 2023
(-) Presentation of the revaluation result of intra-group swaps on the net interest income line realised at the Romanian and Slovakian operations	3,823	0
(-) One-off impact of the CHF mortgage loan conversion programme and regulatory changes related to mortgage loans in Romania	(501)	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	(186)	0
(+) Shifting of the costs of mediated services at Merkantil Bérlet Ltd. to the net other non-interest result line	(1,553)	(1,457)
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Net other non-interest result)	(342)	177
(-) 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	120,753	221,659

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:

	OTP Group	
	9M 2022	9M 2023
Adjusted net interest income	797,080	1,034,650
Adjusted net profit from fees and commissions	287,591	346,080
Adjusted other net non-interest income without one-offs	120,753	221,659
Adjusted total income	1,205,424	1,602,388

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:

	OTP Group	
	9M 2022	9M 2023
Depreciation and amortisation	(146,613)	(86,543)
(-) Goodwill impairment charges	(67,715)	0
(-) Effect of acquisitions	(3,701)	(3,675)
(-) Reclassification due to the introduction of IFRS16	(13,358)	(13,151)
Personnel expenses	(279,348)	(353,530)
(-) Effect of acquisitions	(792)	(1,694)
Other general expenses	(354,793)	(373,874)
(+) Other costs and expenses	(17,676)	(4,602)
(+) Other non-interest expenses	(61,002)	(63,052)
(-) Paid cash transfers	(14,187)	(14,819)
(+) Film subsidies and cash transfers to public benefit organisations	(14,044)	(14,672)
(-) Other non-interest expenses	(46,814)	(48,233)
(-) Special tax on financial institutions (recognised as other administrative expenses)	(96,802)	(68,622)
(-) Tax deductible transfers (offset against corporate taxes)	(6,292)	(62)
(-) Financial Transaction Tax	(63,793)	(73,681)
(-) Effect of acquisitions	(2,271)	(5,299)
(+) Reclassification due to the introduction of IFRS16	(15,063)	(15,327)
(-) Expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia	(5)	0
(-) Shifting of the costs of mediated services at Merkantil Bérlet Ltd. to the net other non-interest result line	(1,553)	(1,457)
(+) Shifting of certain expenses arising from mediated services from other provisions to the other non-interest expenses line	(588)	(975)
(-) Effect of the winding up of Sberbank Hungary (contribution to the Deposit Protection Fund)	(11,747)	0
Adjusted operating expenses	(560,095)	(681,879)

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:

	OTP Group	
	9M 2022	**9M 2023**
Provision for impairment on loan and placement losses	(125,620)	(66,417)
(+) Modification gains or losses	(15,253)	(29,066)
(+) Change in the fair value attributable to changes in the credit risk of loans mandatorily measured at fair value through profit of loss	13,118	(1,438)
(+) Loss allowance on securities at fair value through other comprehensive income and on securities at amortized cost	(57,238)	8,348
(+) Provision for commitments and guarantees given	494	5,133
(+) Impairment of assets subject to operating lease and of investment properties	140	1,393
(-) One-off impact of the CHF mortgage loan conversion programme and regulatory changes related to mortgage loans in Romania	155	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	3,937	0
(-) Effect of acquisitions	(3,407)	(51,873)
(-) Structural correction between Provision for loan losses and Other provisions	(57,097)	9,740
(-) Expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia	(2,700)	0
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Provision for impairment on loan losses)	2,517	8,059
(-) Shifting of provision for impairment on placement losses to the other provisions line from 1Q 2022	(2,199)	3,268
(-) Expected one-off effect of the extension of the interest rate cap for certain retail loans in Hungary	(11,144)	(27,797)
Adjusted provision for impairment on loan and placement losses	(101,512)	(5,430)

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:

	OTP Group	
	9M 2022	**9M 2023**
Profit after tax for the year	231,898	857,878
Average total equity	3,079,313	3,497,219
ROE	10.1%	32.8%

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:

	OTP Group	
	9M 2022	**9M 2023**
Adjusted profit after tax for the year	439,126	778,596
Average total equity	3,079,313	3,497,219
Adjusted ROE	19.1%	29.8%

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:

	OTP Group	
	9M 2022	**9M 2023**
Adjusted profit after tax for the year	439,126	778,596
Average total assets	30,364,046	36,365,075
Adjusted ROA	1.93%	2.86%

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:

	OTP Group	
	9M 2022	**9M 2023**
Adjusted total income	1,205,424	1,602,388
Average total assets	30,364,046	36,365,075
Total revenue margin	5.31%	5.89%

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:

	OTP Group	
	9M 2022	**9M 2023**
Adjusted net interest income	797,080	1,034,650
Average total assets	30,364,046	36,365,075
Net interest margin	3.51%	3.80%

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:

	OTP Group	
	9M 2022	**9M 2023**
Adjusted net profit from fees and commissions	287,591	346,080
Average total assets	30,364,046	36,365,075
Net fee and commission margin	1.27%	1.27%

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:

	OTP Group	
	9M 2022	**9M 2023**
Adjusted other net non-interest income without one-offs	120,753	221,659
Average total assets	30,364,046	36,365,075
Other income margin	0.53%	0.81%

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	
	9M 2022	**9M 2023**
Adjusted operating expenses	(560,095)	(681,879)
Average total assets	30,364,046	36,365,075
Cost-to-asset ratio	2.47%	2.51%

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	
	9M 2022	**9M 2023**
Adjusted operating expenses	(560,095)	(681,879)
Adjusted total income	1,205,424	1,602,388
Cost-to-income ratio	46.5%	42.6%

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	
	9M 2022	**9M 2023**
Adjusted provision for impairment on loan and placement losses	(101,512)	(5,430)
Average gross loans	18,116,966	21,025,268
Risk cost rate	0.75%	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	
	9M 2022	**9M 2023**
Stage 3 loans gross amount	1,071,147	970,321
Gross customer loans (adjusted)	20,634,650	22,554,157
Stage 3 ratio	5.2%	4.3%

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	
	9M 2022	**9M 2023**
Loss allowance on Stage 3 loans	(696,025)	(583,702)
Stage 3 loans gross amount	1,071,147	970,321
Own coverage of Stage 3 loans	65.0%	60.2%

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	
	9M 2022	**9M 2023**
Gross amount of loans overdue more than 90 days	711,262	667,767
Gross customer loans (adjusted)	20,634,650	22,554,157
DPD90+ ratio	3.4%	3.0%

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:

	OTP Group	
	9M 2022	**9M 2023**
Allowances for loan losses (incl. impairment of finance lease receivables)	(1,202,235)	(1,020,654)
(-) Allocated provision on accrued interest receivables related to DPD90+ loans	(47,410)	0
Allowances for loan losses (adjusted)	(1,154,824)	(1,020,654)
Gross amount of loans overdue more than 90 days	711,262	667,767
DPD90+ coverage	162.4%	152.8%

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:

	OTP Group	
	9M 2022	**9M 2023**
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)	20,682,060	22,554,157
(-) Accrued interest receivables related to DPD90+ / Stage 3 loans	47,410	0
Gross customer loans (adjusted)	20,634,650	22,554,157

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:

	OTP Group	
	9M 2022	**9M 2023**
Gross customer loans (adjusted)	20,634,650	22,554,157
(+) Allowances for loan losses (incl. impairment of finance lease receivables)	(1,154,824)	(1,020,654)
Net customer loans (adjusted)	19,479,826	21,533,503

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:

	OTP Group	
	9M 2022	**9M 2023**
Net customer loans (adjusted)	19,479,826	21,533,503
Deposits from customers (adjusted)	25,814,547	28,968,037
Net loan-to-deposit ratio	75%	74%

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:

	OTP Group	
	9M 2022	**9M 2023**
Net customer loans (adjusted)	19,479,826	21,533,503
Deposits from customers (adjusted)	25,814,547	28,968,037
Retail bonds	0	194,833
Net loans to deposit including retail bonds ratio	75%	74%

”;

(bb) 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 following table sets out the consolidated capital adequacy related ratios and figures based on the prudential scope of consolidation, i.e. in line with Capital Requirements Regulation (CRR).

Calculation based on prudential scope of consolidation	**2015**	**2016**	**2017**	**2018[(1)]**	**2019[(1)]**	**2020[(1)]**	**2021**	**2022**	**3Q 2023**
Capital adequacy ratio (%)...................................	16.5%	18.0%	17.3%	18.2%	16.7%	17.8%	19.4%	17.8%	18.8%
Tier 1 ratio (%)...	13.6%	15.6%	15.4%	16.5%	14.4%	15.4%	17.8%	16.4%	16.4%
CET 1 ratio (%)...	13.6%	15.6%	15.4%	16.5%	14.4%	15.4%	17.8%	16.4%	16.4%
				(in HUF billion)					
Own funds..	1,092	1,239	1,464	1,748	2,410	2,696	3,267	3,671	4,490
Tier 1 capital...	901	1,073	1,298	1,581	2,074	2,342	3,002	3,383	3,930
Common Equity Tier 1 capital.............................	901	1,073	1,298	1,581	2,074	2,342	3,002	3,383	3,930
Additional Tier 1 capital......................................	0	0	0	0	0	0	0	0	0
Tier 2..	191	167	166	167	336	354	265	288	560
Consolidated Risk Weighted Assets.....................	6,626	6,881	8,448	9,595	14,439	15,167	16,831	20,608	23,923
Consolidated Risk Weighted Assets/Total Assets	62%	61%	64%	66%	72%	65%	61%	63%	60%

Note:

(1) For 2018, the reported CET1 capital (and thus the Tier 1 Capital, as well as the Own funds, together with the ratios calculated therefrom) contain the profit for the period decreased by the dividend paid for that year. For 2019, the CET1 capital (and thus the Tier 1 Capital, as well as the Own funds, together with the ratios calculated therefrom) are calculated with a HUF 0 dividend payment to reflect the original request of the Financial Stability Council of the MNB to banks and their shareholders (dated 18 March 2020) to hold off on the approval and payment of any dividend until the end of September 2020. In its circular of 8 January 2021, the MNB instructed Hungarian credit institutions to refrain from paying dividends or making irrevocable commitments to pay dividends until 30 September 2021. For 2020, however, the CET1 capital (and thus the Tier 1 Capital, as well as the Own funds, together with the ratios calculated therefrom) are calculated with a HUF 119 billion dividend payment, which is equal to the amount the management would have proposed to the AGM if the MNB had not restricted dividend payment until 30 September 2021.

In 3Q 2023 the CET1 ratio based on IFRS financials and accounting scope of consolidation was stable year-to-date, mainly driven by the inclusion of the quarterly eligible profit (+232 basis points impact), partly offset by the acquisition effect of Nova KBM d.d. and Ipoteka Bank (-115 basis points impact), regulatory changes (-75 basis points impact), organic growth effect in RWA (-44 basis points impact), FX movements (-25 basis points impact in total, as a combined effect of +38 basis points FX impact on RWA and -64 basis points impact on CET1 capital) and other effects (+29 basis points impact).

At the end of 3Q 2023, the capital adequacy ratio of the OTP Group under CRR was 18.8 per cent., while the CET1 ratio was 16.4 per cent., both of which include eligible profit. The capital adequacy ratio exceeded the regulatory requirement by 4.9 percentage points at the end of 3Q 2023.";

(cc) the third paragraph starting with "*The overall capital requirement for 2Q 2023 ...*" in the sub-section entitled "*Capital requirements*" on page 188 of the Base Prospectus shall be deleted and replaced with the following:

"The overall capital requirement for 3Q 2023 also included the 3.8 per cent. combined capital buffer requirement ("**CBR**") which was met by CET1. As at the date of this Fourth 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 0.29 per cent. in 3Q 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 last quarter of 2023, the consolidated institution specific CCyB requirements are expected to increase further for the following reasons: (i) in Bulgaria the local relevant buffer was increased 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 was 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.";

(dd) the sub-section entitled "*Minimum Requirement for own funds and Eligible Liabilities*" on page 189 of the Base Prospectus shall be deleted and replaced with the following:

"**Minimum Requirement for own funds and Eligible Liabilities**

The Resolution College has revised the MREL requirement of the Issuer. The consolidated MREL requirement of the Issuer at the level of the OTP Bank Resolution Group (as defined above) has to be met by 1 January 2024. The MREL requirement is determined at 18.94 per cent. of the OTP Bank Resolution Group's RWA and 5.78 per cent. of the OTP Bank Resolution Group's TEM. Pursuant to CRD V, the Issuer has to meet the combined buffer requirement in addition to the RWA-based MREL requirement from 1 January 2024 as institutions shall not use CET1 capital that is maintained to meet the combined buffer requirement, to meet the risk-based component of the MREL requirement. The MREL requirement is to be reviewed at least once a year by the Resolution College.

In line with BRRD II, the MNB determined a mandatory intermediate target for the MREL requirement that the OTP Bank Resolution Group has to comply with from 1 January 2022. The intermediate target level for the MREL requirement was determined as 14.45 per cent. of the OTP Bank Resolution Group's RWA and 5.89 per cent. of the OTP Bank Resolution Group's TEM. The MNB informed the Issuer that the planned MREL requirement of the OTP Bank Resolution Group for 2023 is determined at 16.69 per cent. of the OTP Bank Resolution Group's RWA and 5.74 per cent. of the OTP Bank Resolution Group's TEM with a view to facilitating a gradual build-up of its loss-absorbing and recapitalisation capacity towards the final MREL requirement applicable from 1 January 2024. As at 30 September 2023, the consolidated MREL ratio in terms of RWA at the OTP Bank Resolution Group level stood at 23.51 per cent. This ratio, if including the effect of the bonds issued in October 2023 in the amount of EUR 650 million and RON 170 million, would have stood at 24.78 per cent. as at 30 September 2023.

The MNB informed the Issuer that subordination requirements will also be applicable to the Issuer. The minimum level of subordination for the Issuer will be 13.5 per cent. of the OTP Bank Resolution Group's RWA, 5 per cent. of the OTP Bank Resolution Group's TEM and 8 per cent. of the OTP Bank Resolution Group's TLOF. Subordination requirements shall be met from 16 December 2024 by using own funds and subordinated eligible liabilities. The Issuer has to meet the combined buffer requirement in addition to the RWA based MREL subordination requirement.";

(ee) 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:**

	9M 2023
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)	668
90+ DPD loans/Gross customer loans	3.0%
Total provision/90+ DPD loans	152.8%

	9M 2023
Consolidated Stage 1 loans under IFRS 9/gross customer loans (%)	84.5%
Consolidated Stage 2 loans under IFRS 9/gross customer loans (%)	11.2%

	9M 2023
Own coverage of consolidated Stage 1 + Stage 2 loans under IFRS 9 (%)	2.0%
Own coverage of consolidated Stage 1 + Stage 2 loans without OBRu and OBU under IFRS 9 (%).....................	1.8%
Consolidated Stage 3 loans under IFRS 9/gross customer loans (%)	4.3%
Consolidated Stage 3 loans under IFRS 9/gross customer loans without OBRu and OBU under IFRS 9 (%)............	3.6%
Own coverage of consolidated Stage 3 loans under IFRS 9 (%)	60.2%
Own coverage of consolidated Stage 3 loans without OBRu and OBU under IFRS 9 (%)	54.1%

";

(ff) 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 2Q 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 3Q 2023:**

	Requirement	2017	2018	2019	2020	2021	2022	3Q 2023
Net stable funding ratio	at least 100%	145%	144%	125%	139%	139%	137%	149%
Liquidity coverage ratio..........	at least 100%	208%	207%	169%	214%	180%	172%	224%
Net loan to deposit ratio..........	—	68%	72%	79%	76%	75%	74%	74%

(gg) the first paragraph starting with "*The Issuer's management believes that by the end of 2Q 2023………………*" 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 3Q 2023, the OTP Group in Hungary had a 29 per cent. market share of total assets, 34 per cent. of retail loans, 40 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 31 per cent. market share."

(hh) 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 81 per cent. as at 2Q 2023."

and

(ii) 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	2Q 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	7.1

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2Q 2023
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
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	17.2

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 2Q 2023 this ratio was 7.1 per cent. 7.1 per cent. is much lower than loan penetration levels in the region (Slovakia at 34.1 per cent., Montenegro at 26.3 per cent., Czech Republic at 25.3 per cent., Serbia at 19.7 per cent., Poland at 16.2 per cent., Croatia at 14.9 per cent., Slovenia at 13.3 per cent., Bulgaria at 10.3 per cent., Russia at 10.1 per cent., and Albania at 7.7 per cent.), close to the Romanian level (7.0 per cent.), although it is higher than in respect of Uzbek (5.4 per cent.), Moldavian (4.2 per cent.) and Ukrainian levels (0.3 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 2Q 2023 this ratio was 7.2 per cent. 7.2 per cent. is lower than the loan penetration levels in the region (Croatia at 14.8 per cent., Serbia at 11.8 per cent., Slovakia at 10.3 per cent., Bulgaria at 10.2 per cent., Russia at 9.5 per cent. and Poland at 9.2 per cent.), and above the Czech (6.2 per cent.), Uzbek (5.9 per cent.), Romanian (4.4 per cent.), Slovenian (4.3 per cent.), Albanian (3.9 per cent.), Moldavian (3.5 per cent.) and Ukrainain (3.2 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 17.2 per cent. in 2Q 2023 in Hungary. 17.2 per cent. is lower than the loan penetration levels in the region (Russia at 41.7 per cent., Uzbekistan at 33.4 per cent., Bulgaria at 24.6 per cent., Montenegro at 23.5 per cent., Serbia at 22.1 per cent., Slovakia at 21.3 per cent., Croatia at 20.9 per cent., Albania at 19.0 per cent., Czech Republic at 18.5 per cent. and Slovenia at 17.3 per cent.) and exceeds the Polish (12.9 per cent.), Romanian (12.5 per cent.), Moldavian (12.4 per cent.) and Ukrainian (11.3 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 September 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 Fourth Supplement or any statement incorporated by reference into the Base Prospectus by this Fourth Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statement in (a) above will prevail.

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