

EXTRAORDINARY GENERAL MEETING

Translation of the Hungarian presentation

15 October 2021

1. Authorization for the Board of Directors to sell the (own) shares owned by OTP Bank Plc. to the Special Employee Co-Ownership Program to be created by the employees of the OTP Bank Plc.
2. Decision on providing support to the Special Employee Co-Ownership Program to be created by the employees of the OTP Bank Plc.

Item 1 on the Agenda

Authorization for the Board of Directors to sell the (own) shares owned by OTP Bank Plc. to the Special Employee Co-Ownership Program to be created by the employees of the OTP Bank Plc.

Presented by: **Dr. Sándor Csányi**

Chairman of the Board of Directors & Chief Executive Officer

Overview of OTP Group's performance

Authorization for the Board of Directors to sell the (own) shares owned by OTP Bank Plc. to the Special Employee Co-Ownership Program to be created by the employees of the OTP Bank Plc.

Summary: Overview of OTP Group's performance

This year the adjusted return on equity is once again approaching the pre-pandemic level of 20%, as risk costs declined after a temporary jump in 2020. In the first half of 2021 the Group generated a record-breaking profit.

In Hungary, credit growth remained exceptionally high even during the pandemic, largely due to state subsidized lending schemes. The loan volume decline at some of the Group's foreign subsidiaries last year is expected reverse this year.

Credit quality has not deteriorated despite the pandemic situation, the share of Stage 3 loans is steadily declining, while the OTP Group continues to pursue a conservative provisioning policy.

OTP Group's capital position remained excellent even during the pandemic. In the 2021 European stress test conducted by the EBA, OTP achieved the best result among the regional banks active in the CEE region.

The excellent capital position created an opportunity to execute further acquisitions. Between 2016 and 2Q 2021, the OTP Group's performing loan portfolio increased 2.4-fold, almost 40% of the increase was due to acquisitions; 10 acquisitions have been announced, of which 8 transactions have already been completed; in addition, the acquisition of the Slovenian Nova KBM and the Uzbek Ipoteka Bank is underway.

OTP Group's outstanding financial performance is reflected in its market valuation, too: amongst regional banks active in the CEE region, OTP Bank has the highest valuation compared to its size.

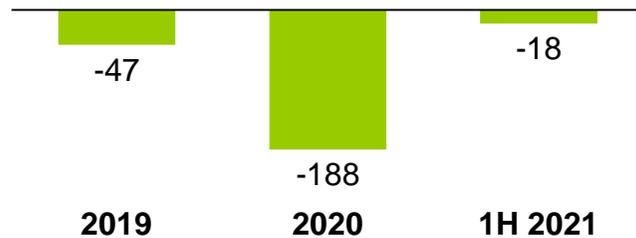
In 2021 the Hungarian economic growth is expected to surpass 7%, the growth is to a great extent supported by the measures taken by the Government and the NBH to mitigate the effects of the pandemic situation and to restart the economy. The growth prospects of other countries in the Central and Eastern European region are also favourable.

Management expects credit growth to exceed 10% in 2021 as a whole, and the adjusted return on equity (ROE) to end up between 18-20%.

The Group's profitability returned to pre-pandemic levels in the first half of 2021, as risk costs declined after a temporary jump in 2020. In the first half of 2021 the Group generated a record-breaking adjusted profit

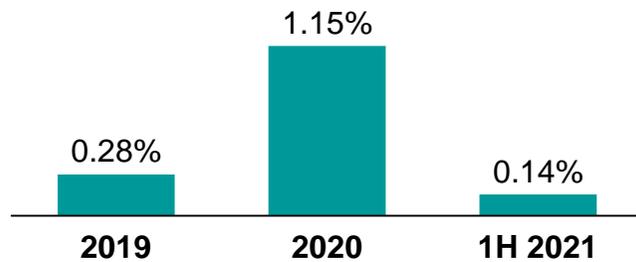
OTP Group total risk cost

(HUF billion)



OTP Group credit risk cost ratio

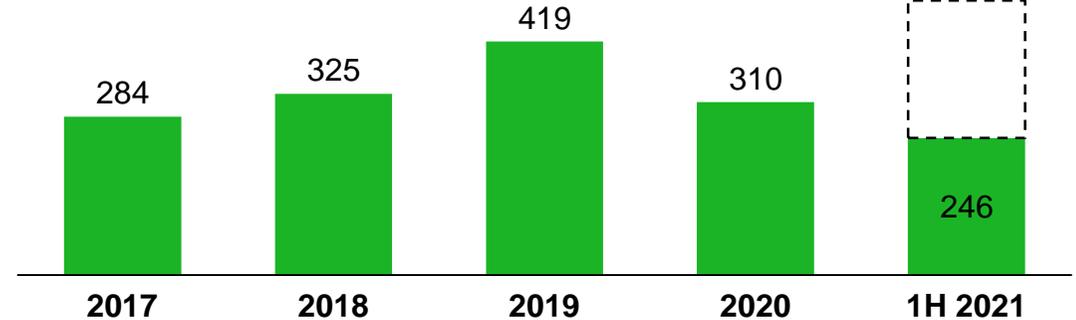
in % of the average gross loans)



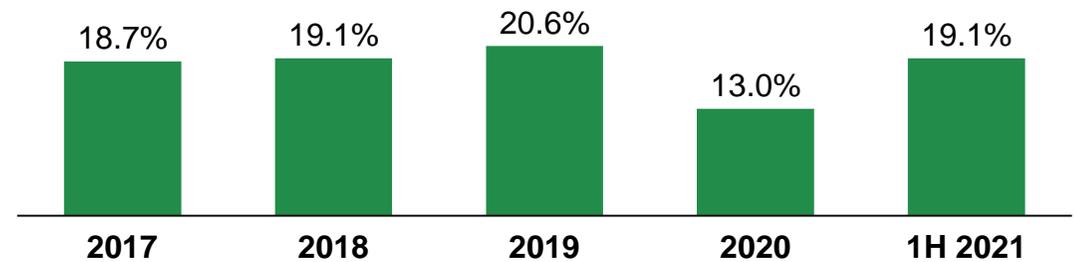
OTP Group adjusted profit after tax

(HUF billion)

annualized



OTP Group adjusted Return on Equity (ROE)

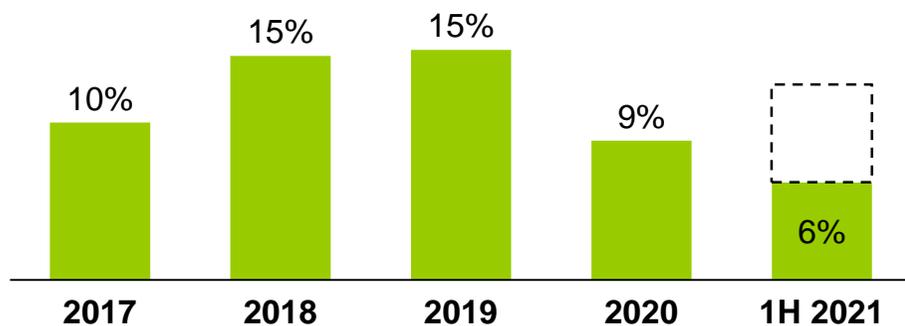


In Hungary, thanks mainly to the state subsidized lending schemes, the dynamic credit expansion rate could be sustained even during the pandemic, thus the Hungarian loan growth keeps on significantly surpassing the Group average

OTP Group organic performing¹ loan growth

(without the effect of acquisitions and FX-adjusted)

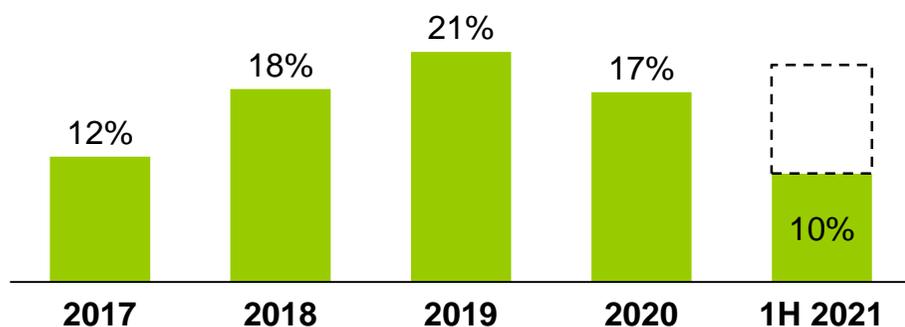
annualized



OTP Core (Hungary) performing¹ loan growth

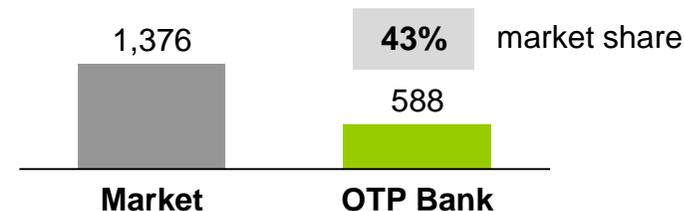
(FX-adjusted)

annualized

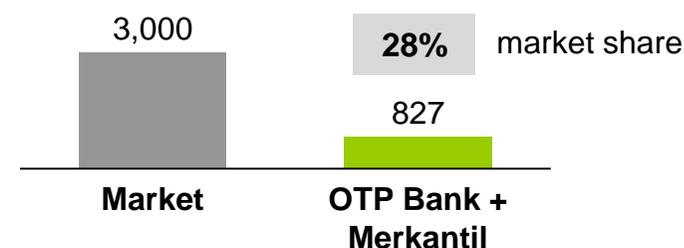


Lending activity in Hungary (in HUF billion)

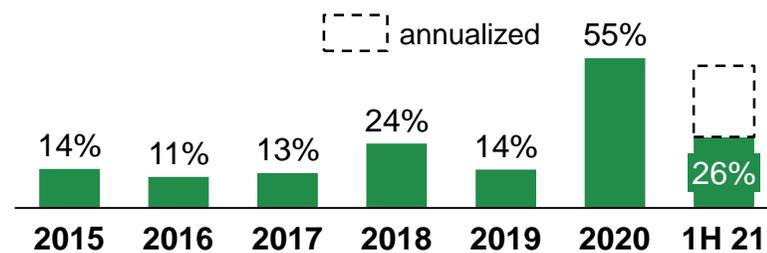
Baby loan contracted amount (3Q 2019 – 2Q 2021)



FGS Go! contracted amount (until 30 September 2021)



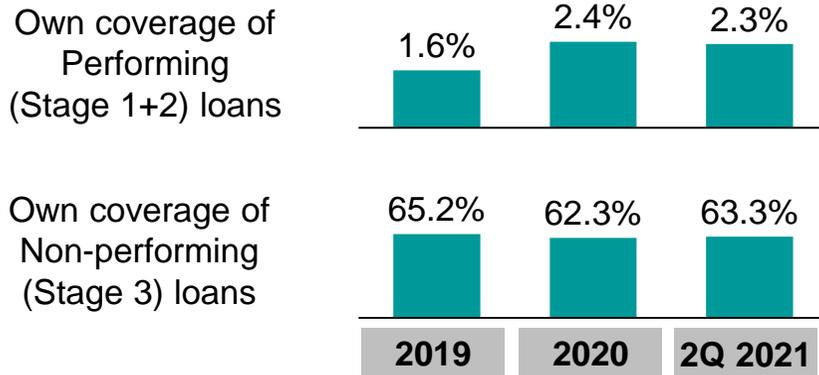
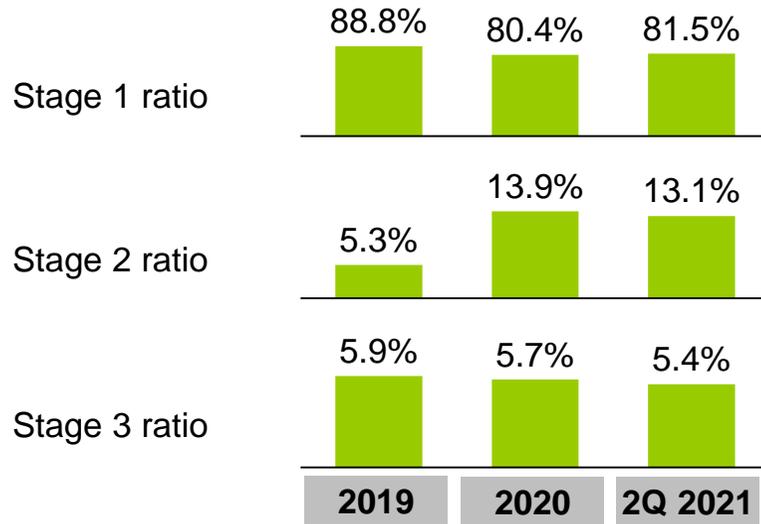
Changes in OTP Core's performing¹ micro and small enterprises loan portfolio (FX-adjusted)



¹ Change in DPD0-90 (not overdue or less than 90 days past due) loans until 2018, change in Stage 1+2 loans from 2019.

Credit quality has been stable during the pandemic. The management's provisioning policy remained conservative

Development of key loan quality indicators



OTP Group's provisioning policy can be considered conservative in peer group comparison

Own coverage of Stage (1+2) loans compared to regional peers

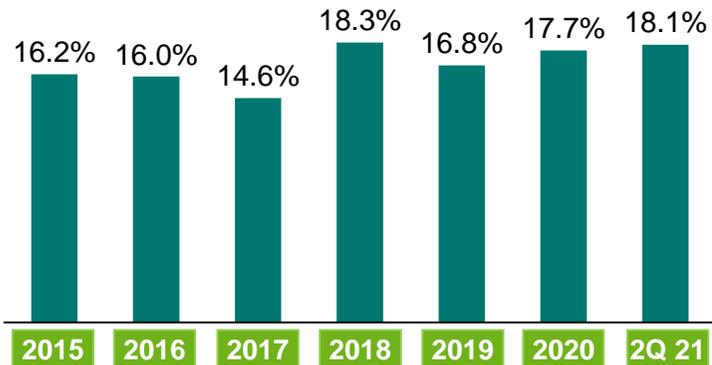
	otpbank	ERSTE	Raiffeisen BANK	KBC	UniCredit	INTESA SANPAOLO
	Group	Group w/o Russia				
2019	1.6%	1.2%	0.5%	0.5%	0.2%	0.4%
2020	2.4%	2.1%	0.9%	0.7%	0.6%	0.9%
2Q 2021	2.3%	2.1%	1.0%	0.7%	0.5%	0.9%

Own coverage of Stage 3 loans compared to regional peers

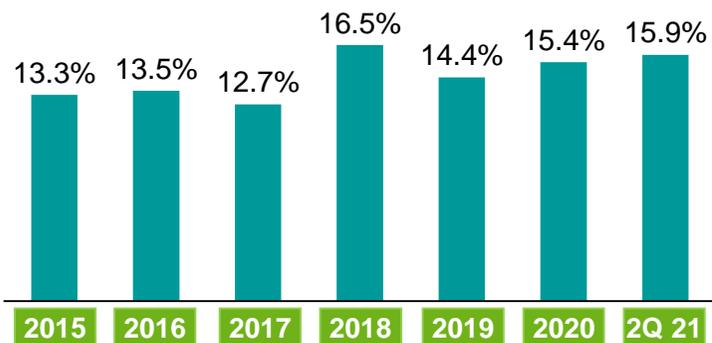
	otpbank	ERSTE	Raiffeisen BANK	KBC	UniCredit	INTESA SANPAOLO
2019	65.2%	56.6%	62.8%	45.4%	65.1%	54.6%
2020	62.3%	54.2%	64.0%	47.7%	59.8%	49.4%
2Q 2021	63.3%	54.1%	61.8%	48.2%	57.6%	49.7%

OTP Group's capital position remained excellent even during the pandemic. The Group's capital strength and stability was demonstrated through the 2021 European stress test results conducted by the European Banking Authority

OTP Group Capital Adequacy Ratio (CAR)

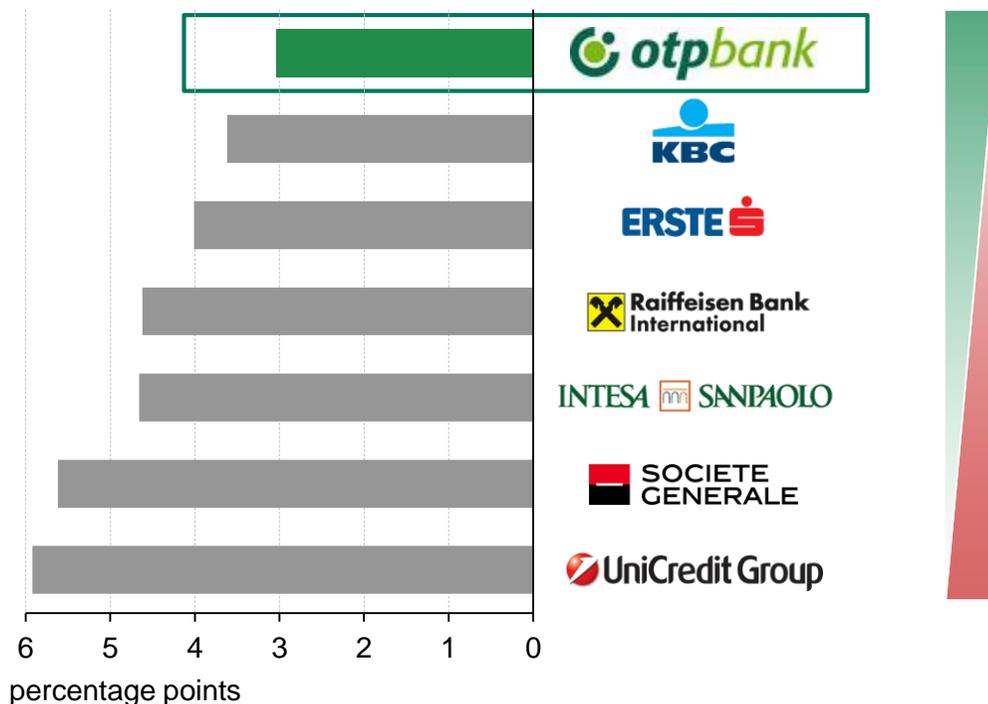


OTP Group Common Equity Tier 1 ratio (CET1)



In the 2021 European stress test conducted by the EBA, OTP achieved the best result among the regional banks active in the CEE region

Decrease in the CET1 capital adequacy ratio over the 3-year period of the stress scenario based on the fully phased-in CET1 ratio:

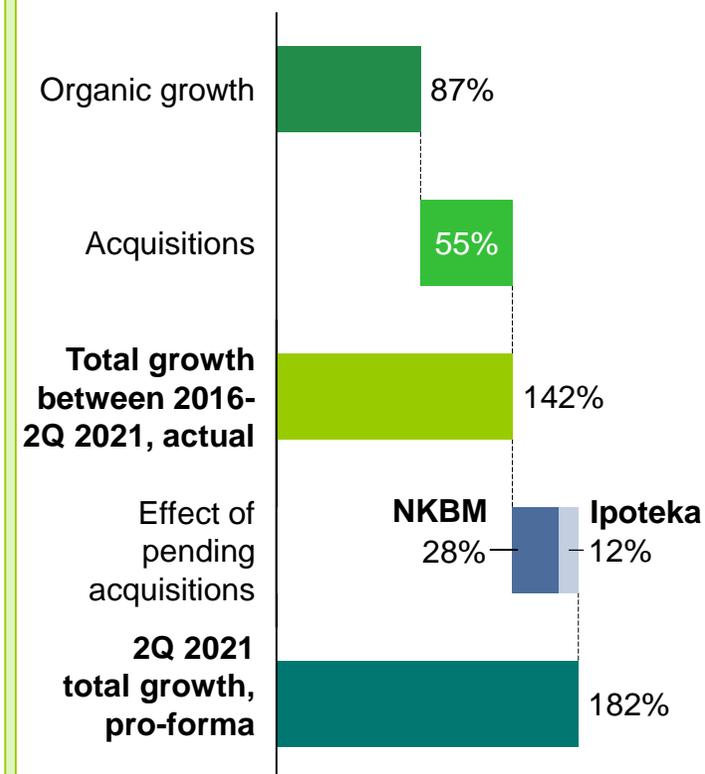


Source: EBA. Of the 50 banks examined, 6 regional competitors deemed as relevant were presented.

OTP Group's performing loans grew to 2.4-fold between 2016 and 2Q 2021, which, beside organic growth, was attributable to a large extent to the already completed acquisitions. Pending deals are set to induce further significant expansion

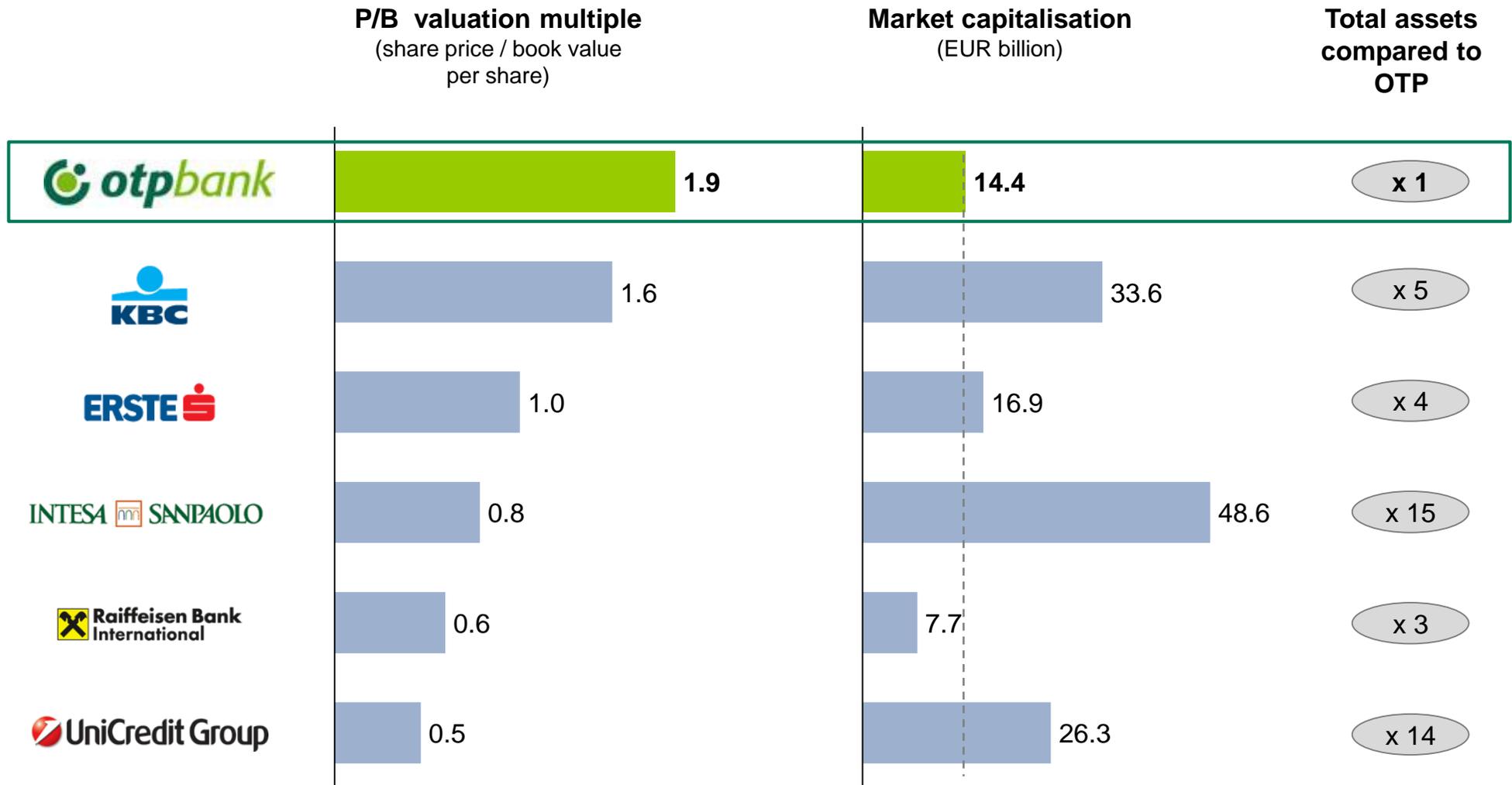
	Target (seller, date of closing)	Market share in total assets (before/after acquisition ¹ , %)	Book value (in EUR mn)
2017	 Splitska banka , Croatia (SocGen, 2Q 2017)	4.8 → 11.2	(4Q 16) 496
	 Vojvodjanska banka , Serbia (NBG, 4Q 2017)	1.5 → 5.7	(3Q 17) 174
2019	 SocGen Expressbank , Bulgaria (SocGen, 1Q 2019)	14.0 → 19.9	(4Q 18) 421
	 SocGen Albania (SocGen, 1Q 2019)	6.0	(4Q 18) 58
	 SocGen Moldova (SocGen, 3Q 2019)	14.0	(4Q 18) 86
	 SocGen Montenegro (SocGen, 3Q 2019)	17.6 → 30.4	(4Q 18) 66
	 SocGen Serbia (SocGen, 3Q 2019)	5.3 → 13.7	(4Q 18) 381
	 SKB Banka , Slovenia (SocGen, 4Q 2019)	8.5	(4Q 18) 356
2021	 Nova KBM , Slovenia (Apollo Global and EBRD, pending ²)	8.2 → 28.7	(4Q 20) 992
	 Ipoteka Bank , Uzbekistan (Uzbek State, in progress ³)	8.5	(4Q 20) 314
Acquisitions total:			3,349

OTP Group – performing (DPD0-90) loan volume growth⁴ compared to end-2016 loan volumes (FX-adjusted)



¹ Market shares as at the closing date of the acquisitions. ² The share purchase and sale agreement was signed on 31 May 2021, the closing of the transaction is expected to happen in 2Q 2022, subject to obtaining the necessary approvals. ³ On 29 September 2021 OTP Bank signed a non-binding Memorandum of Agreement regarding the potential acquisition of the majority stake of Ipoteka Bank. ⁴ Acquisitions-related growth is calculated from the loan volumes at the closing date, or the latest available figures.

OTP Group's outstanding financial performance is reflected in its market valuation, too: amongst banks active in the CEE region, OTP Bank has the highest valuation compared to its size

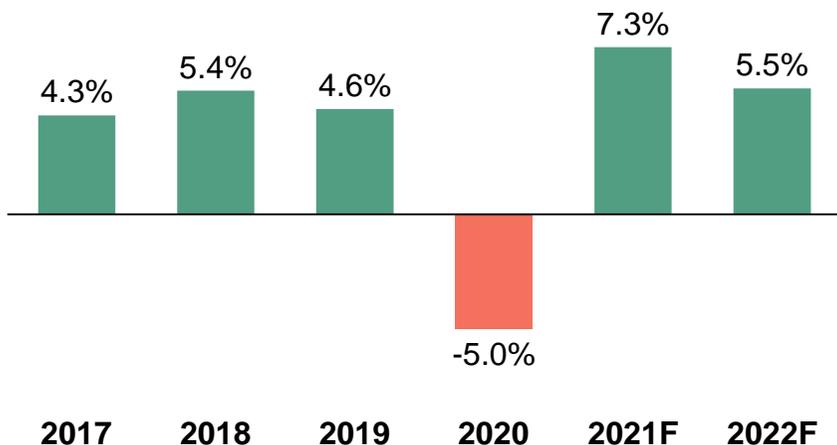




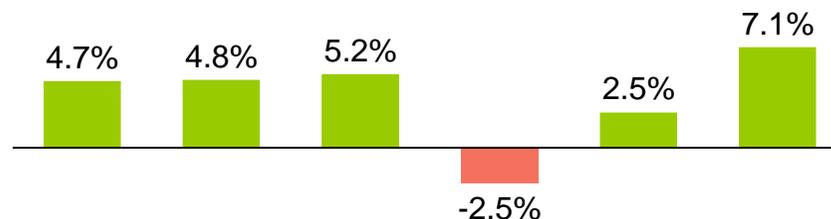
Hungary

In 2021 the Hungarian economic growth is expected to surpass 7%, whereas in 2022 household consumption and investments are forecast to show a particularly strong performance

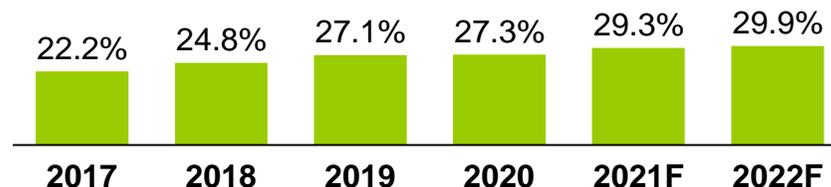
GDP growth (y-o-y)



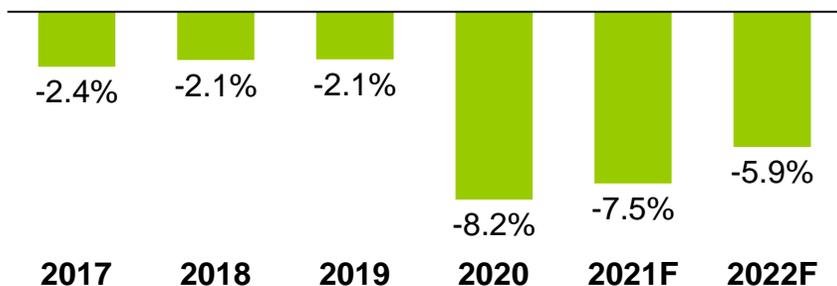
Household consumption (y-o-y)



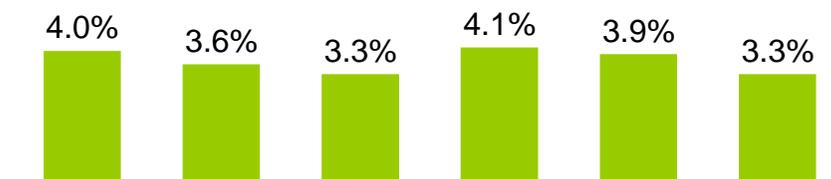
Investments (in % of GDP)



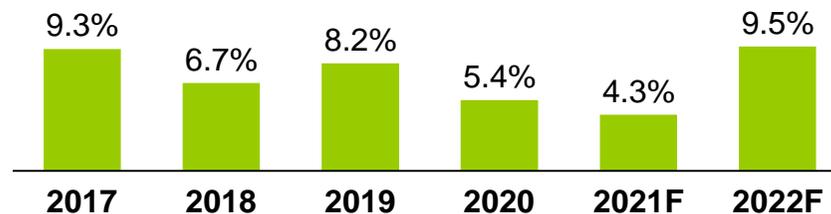
Budget deficit (in % of GDP)



Unemployment rate



Real wage growth¹ (y-o-y)



Source: OTP Research Centre.

¹ Including part-time workers, but excluding fostered workers.



Major economy protection and lending activity boosting measures with direct impact on banking operations

Government measures

- ✓ Introduction of the blanket **payment moratorium**, selectively extended to certain borrowers between Nov 2021 – June 2022
- ✓ Temporary **APR cap** on newly sold consumer loans (till end-2020)
- ✓ **Supporting investments, wage subsidy** for affected companies
- ✓ General **tax and contribution cuts** (employers' contribution), targeted tax reliefs for particular sectors in case of certain taxes
- ✓ **Broadening the scope of family supporting measures:**
 - extension of the Housing subsidy for Families scheme, exemption from stamp duty
 - home renovation subsidy and subsidized renovation loan
 - 5% VAT for new flats, VAT refund for newly built houses in brownfield sites
- ✓ Launching the **interest free re-start loan** scheme for companies
- ✓ Introduction of the **Széchenyi Card Programme** from July 2021 with favourable client interest rates, aiming at replacing the Funding for Growth scheme
- ✓ **Refund of the personal income tax paid in 2021** up to the tax burden of the average wage to families raising kids in early-2022

Central Bank measures

- ✓ Launching the **FGS Go! Scheme** with total available funds of HUF 3,000 billion (already exhausted)
- ✓ Available funding under the **Bond Funding for Growth Programme** increased to HUF 1,550 billion
- ✓ **Government securities and covered bonds purchasing programmes**
- ✓ Rapid and efficient introduction of **liquidity boosting measures:** certain large corporate exposures accepted as collateral, HUF and FX swap facilities, etc.
- ✓ Measures **helping bank's liquidity management:** 1 week deposit facility, preferential deposit for sterilization purposes
- ✓ Temporary easing **capital buffer requirements**
- ✓ **Restrictions on dividend payments by banks** until end-2021
- ✓ Introduction of the **Certified Customer Friendly cash loans**
- ✓ **Green Home Programme** and **Green Mortgage Bond Purchase Programme** started in October 2021
- ✓ **Tightening monetary conditions** to curb inflation: rate hiking cycle started in June 2021, transforming monetary policy toolkit

In 2021 a substantial economic rebound is expected in all countries of the CEE region, the rapid expansion is likely to continue in 2022, too

	 Bulgaria	 Croatia	 Serbia	 Slovenia
	2020 2021F 2022F	2020 2021F 2022F	2020 2021F 2022F	2020 2021F 2022F
GDP growth (y-o-y, %)	-4.2 4.7 4.0	-8.0 7.7 4.5	-1.0 6.5 5.0	-4.2 6.2 4.5
Unemployment (%)	5.1 5.1 4.8	7.5 7.3 6.8	10.5 11.2 10.2	5.0 4.9 4.8
Fiscal balance (% of GDP)	-3.4 -2.9 -1.8	-7.4 -4.5 -3.0	-8.1 0.6 3.1	-7.7 -7.1 -4.9
CPI (avg. %)	1.7 2.5 2.8	0.1 2.2 2.5	1.6 3.3 3.0	-0.1 1.3 1.7
Base rate¹ (%)	-0.7 -0.6 -0.6	-0.3 -0.3 -0.2	1.0 1.0 1.5	-0.5 -0.6 -0.6

	 Russia	 Ukraine	 Romania
	2020 2021F 2022F	2020 2021F 2022F	2020 2021F 2022F
GDP growth (y-o-y, %)	-3.0 4.6 2.3	-4.0 3.8 4.4	-3.9 6.8 3.6
Unemployment (%)	5.8 5.0 4.0	9.5 9.2 8.3	6.7 5.5 4.5
Fiscal balance (% of GDP)	-3.8 -0.9 -0.3	-5.3 -5.5 -3.0	-9.2 -8.2 -6.5
CPI (avg. %)	3.4 6.2 4.6	2.7 9.0 7.0	2.6 4.4 3.9
Base rate¹ (%)	4.3 7.3 6.3	6.0 9.0 8.0	1.5 1.3 2.0

	 Montenegro	 Albania	 Moldova
	2020 2021F 2022F	2020 2021F 2022F	2020 2021F 2022F
GDP growth (y-o-y, %)	-15.3 11.4 6.3	-4.0 8.0 4.2	-7.0 12.4 5.2
Unemployment (%)	17.9 15.5 15.0	12.2 11.3 10.9	3.8 3.9 3.8
Fiscal balance (% of GDP)	-10.0 -6.2 -2.5	-6.8 -6.0 -4.0	-5.3 -5.0 -4.5
CPI (avg. %)	-0.3 2.0 1.5	1.6 2.4 2.1	4.0 3.5 7.0
Base rate¹ (%)	- - -	0.95 0.90 1.25	3.4 4.7 5.5

Source: OTP Research Centre.

¹ In case of Hungary the 3M interbank rate (3M BUBOR), in case of Croatia the one-week repo rate, in the case of Bulgaria the Leonia Plus interbank rate was displayed.



2021 Management Guidance

For the first six months Group-level trends overall played out positively. At the same time, the potential 4th wave of the pandemic justifies to be cautious, though the expected macroeconomic impact is expected to be much lower, according to current forecasts.

Based on all this, according to management expectations:

- On the back of the year-to-date performing (Stage 1+2) loan volume growth of 6%, for the whole year the loan book may expand by more than 10% (FX-adjusted), provided that the favourable trends seen in the first half remain in place.
- In case the positive risk development trends manifested in 1H continue, the adjusted ROE for 2021 may end up between 18-20%.

Overview of OTP Group's performance

Authorization for the Board of Directors to sell the (own) shares owned by OTP Bank Plc. to the Special Employee Co-Ownership Program to be created by the employees of the OTP Bank Plc.

Agenda item 1 summary: Authorization for the Board of Directors to sell the (own) shares owned by OTP Bank Plc. to the SECOP to be created by the employees of the OTP Bank Plc.

On 14 September, **the Board of Directors decided to terminate the ICES bonds** and repurchase by OTP Bank approximately 14.5 million OTP ordinary shares, serving as a collateral behind the ICES bonds.

As a consequence of the redemption of the ICES bonds, **the share capital of OTP Group shall be reduced by approximately HUF 174 billion**, hence, the **capital adequacy ratio** of OTP Group (CAR) would decrease **by 1.1 percentage points** compared to 18.1% as at 30 June 2021, and the 15.9% **CET1 rate would decrease by 0.5 percentage points**, *ceteris paribus*.

The amendment to the Employee Co-Ownership Program Act, which entered into force on 13 July 2021, made it possible to establish a Special Employee Co-Ownership Program (SECOP), on the basis of which **the Bank's employees initiated the launch of two OTP SECOPs. The purpose of the OTP SECOPs is to purchase OTP shares in a maximum amount of HUF 210 billion.**

The Board of Directors proposes to sell treasury shares to the SECOP organisations up to a maximum amount of HUF 210 billion. The Bank would thus facilitate the reconciliation of the long-term interest of employees and shareholders and the development of a stable ownership structure in the long-term, in line with EU initiatives and the ESG efforts of OTP.

The potential sale of treasury shares to OTP SECOPs would take place as a stock exchange transaction **at market price**, bearing in mind that – as stated within the **advisory opinion** of Deloitte Business and Management Consulting Ltd.– in case of the sale of shares not exceeding 10% of total through a so-called block transaction, based on international benchmarks, **a discount of 5.5% is justified compared to the volume-weighted average price one day before the closing of the transaction.**

Based on the capital ratios as at 30 June, 2021, and assuming that the SECOPs won't be consolidated, the sale of the treasury shares in the amount of HUF 210 billion **would increase both the OTP Group's CAR and CET1 ratio by 1.3 percentage points** *ceteris paribus*, while as a joint result of the ICES transaction and the sale of treasury shares worth HUF 210 billion, the **CAR ratio would increase to 18.3%** and the **CET1 ratio to 16.6%**, respectively.

OTP Group plans to use the capital released by the sale of treasury shares to continue its extremely successful acquisition efforts in recent years, and to continue to expand its loan portfolio organically.

There are currently two acquisitions in progress. One of them is the **Slovenian Nova KBM**, for which a share purchase agreement has already been signed at the end of May 2021, **in case of supervisory approval, OTP Group will become the market leader in the Slovenian market with a share of almost 29%**. The other is the **Uzbek Ipoteka Bank**, in which case on **29 September a non-binding letter of intent was signed by OTP to acquire a majority stake**. Ipoteka has a market share of 8.5% and 1.2 million retail customers.

On 14 September 2021 the Board of Directors of OTP Bank Plc. decided about the redemption of ICES bonds as well as the repurchase by the Bank of the approximately 14.5 million OTP shares serving as a collateral behind the ICES bonds

Redemption of ICES bonds and repurchase of treasury shares

On 14 September 2021 the Board of Directors of OTP Bank Plc. decided – with the prior permission of the National Bank of Hungary – to **redeem the ICES bonds** as of 29 October 2021 as record date, and to **repurchase by the Bank approx. 14.5 million OTP ordinary shares** held by OPUS Securities S.A., serving as a collateral behind the ICES bonds (the above steps together referred to as ICES transaction).

Reasons behind the ICES transaction:

- Due to the amendments of the legislation of the European Union, as of 1 January 2022 the ICES bonds can be considered neither within the consolidated regulatory capital, nor for the fulfilment of the MREL requirements;
- The spread of the ICES bonds are much higher than that of an MREL eligible senior instrument the Bank could issue at present.

As a result of the ICES bonds' redemption, **the regulatory capital of OTP Group will decline by approximately HUF 174 billion** (this is the value of the external ICES debt calculated at 350 HUF/EUR rate; the exact amount depends on the actual exchange rate), out of which HUF 90 billion decrease will appear within the Tier 2 capital, and HUF 84 billion decrease within the Common Equity Tier 1 capital (CET1).

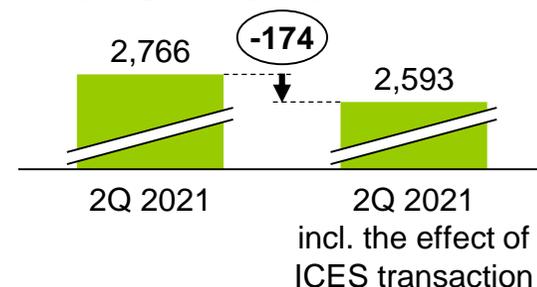
Hence, the **capital adequacy ratio of OTP Group (CAR) would decrease by 1.1 percentage points** compared to 18.1% as at 30 June 2021, and the **CET1 ratio by 0.5 percentage points**, ceteris paribus.

The discontinuation of **interest payment on the ICES bonds** (currently HUF 4.5 billion per annum) due to the redemption of ICES bonds **has no effect on the net profit**, since the interest payable on ICES bonds has been booked directly against the equity.

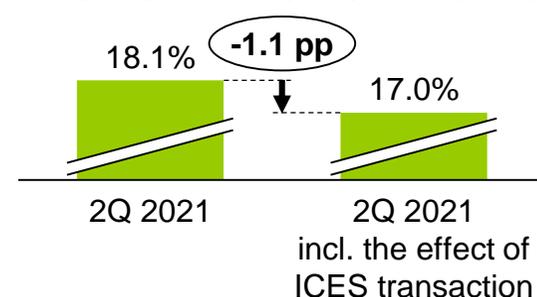
As a result of the ICES transaction – with the prior permission of NBH – treasury shares will be recorded within the Bank's books. **The repurchase of the treasury shares** (on top of the effect of the redemption of ICES bonds) **shall reduce neither the consolidated own funds, nor the shareholders' equity**, because the OTP shares behind the ICES bonds are currently also treated as treasury shares on consolidated basis, i.e. their book value is currently deducted from OTP Group's equity, and thus from its CET1 capital.

Capital impact of the ICES transaction¹

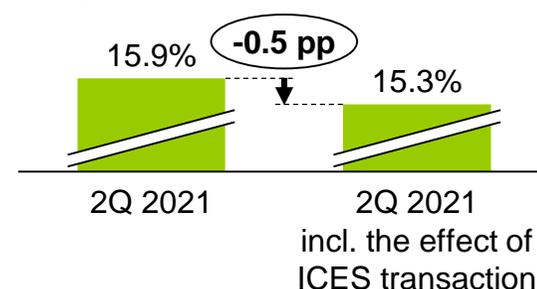
OTP Group regulatory capital (HUF bn)



OTP Group capital adequacy ratio (CAR)



OTP Group CET1 ratio



¹ Using a HUF/EUR rate of 350. The exact amount depends on the actual exchange rate.

The ICES transaction and the sale of a HUF 210 billion treasury shares acquired by OTP Group would improve the Group's regulatory capital by a total of HUF 30 billion, within that the CET1 ratio by HUF 120 billion, or around 80 basis points (assuming that the SECOPs won't be consolidated)

Sale of treasury shares acquired by OTP Group in the course of the ICES transaction

If the treasury share package acquired by OTP Group is sold to a third party independent from OTP Group, that shall increase the consolidated equity and own funds of OTP Group in the same value. The rate of increase depends on the number of shares sold, the selling price, as well as the tax effect.

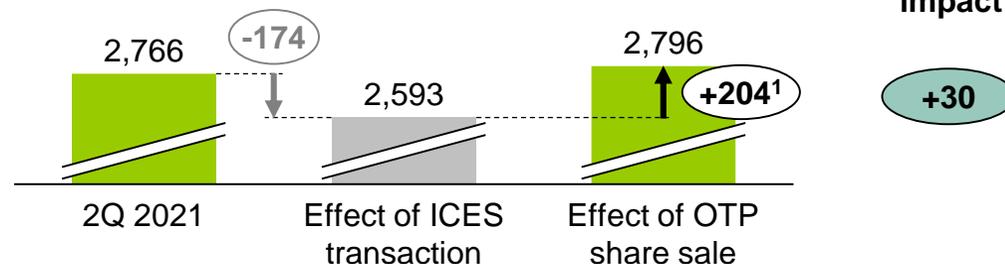
Due to the fact that OTP SECOPs are considered as third parties independent from OTP Group, following the sale of treasury shares to OTP SECOPs, these shares are not expected to be deducted any more from the shareholders' equity and own funds of OTP Group. If the Bank sold HUF 210 billion worth of its treasury shares to OTP SECOPs, the shareholders' equity and own funds of OTP Group would also increase in the amount of approximately HUF 204 billion¹ (assuming 9% corporate tax rate and a 2.3% local business tax rate; the exact tax effect depends on the selling price of the shares).

Based on the capital ratios as at 30 June, 2021, the sale of the treasury shares in the amount of HUF 210 billion would increase both OTP Group's CAR and CET1 ratio by 1.3 percentage points ceteris paribus, while as a joint result of the ICES transaction and the sale of treasury shares worth HUF 210 billion, the CAR ratio would increase to 18.3% and the CET1 ratio to 16.6%, respectively.

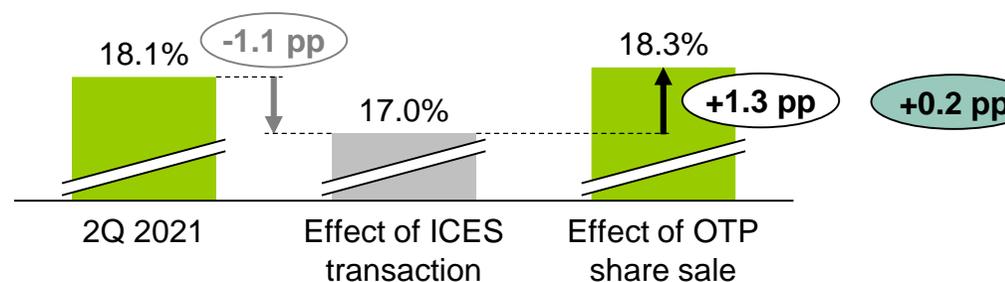
OTP Group plans to use the capital released by the sale of treasury shares to continue its extremely successful acquisition efforts in recent years, and to continue expand its loan portfolio organically.

The capital impact of the ICES transaction² and the sale of treasury shares worth HUF 210 billion (2Q 2021 ceteris paribus impact, assuming that the SECOPs won't be consolidated)

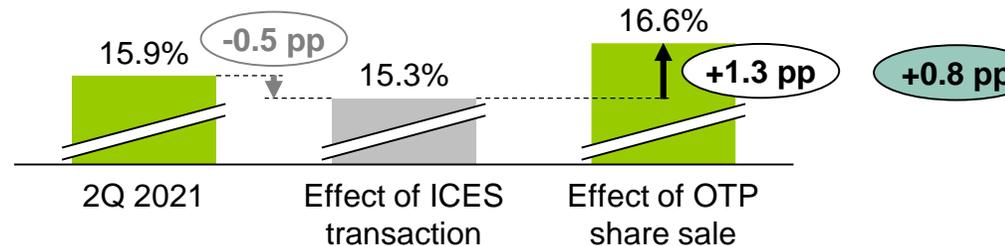
OTP Group regulatory capital (HUF bn)



OTP Group capital adequacy ratio (CAR)



OTP Group CET1 ratio



¹ The tax effect of the treasury share sale depends on the selling price; the above calculation assumes a selling price of HUF 17,000. The difference between the gross revenue of HUF 210 billion and the book value of HUF 153.3 billion, i.e. the HUF 56.7 billion tax base is burdened by HUF 5.1 billion corporate tax (9% rate) and HUF 1.3 billion local business tax (2.3% rate).

² The capital impact of the ICES transaction assuming a HUF/EUR rate of 350. The exact amount depends on the actual exchange rate.

The Board of Directors proposes to sell treasury shares to the Special Employee Co-Ownership Program (SECOP) organizations initiated by the Bank's employees in the maximum amount of HUF 210 billion

SECOP organizations initiated by the Bank's employees informed the Bank of their intention to purchase OTP shares

On 7 September 2021, the Chairman of the Board of Directors and the Chairman of the Supervisory Board of the Bank received official notice from the Chairman of the Organizing Committee of the OTP SECOP, according to which **the Bank's employees plan to establish two OTP SECOPs, which OTP SECOPs' aim is to purchase OTP shares in the maximum amount of HUF 210 billion.**

The SECOP scheme is made possible based on the modifications set out in Act XLIV of 1992 on the Employee Co-Ownership Program ("ECOP Act"), which entered into force on 13 July 2021 in order to assist employees in purchasing shares of the employer company, thus strengthening employees' engagement and reconciling long-term interests of shareholders and employees.

The Board of Directors proposes to sell treasury shares to SECOP organizations in the maximum amount of HUF 210 billion

The potential sale of treasury shares to OTP SECOPs would take place as a stock exchange transaction **at market price**, bearing in mind that – as stated within the **advisory opinion** of Deloitte Business and Management Consulting Ltd. dated 21 September 2021 – in case of the sale of shares not exceeding 10% of total through a so-called block transaction, based on international benchmarks, **a discount of 5.5% is justified compared to the volume-weighted average price one day before the closing of the transaction.**

The authorization of the Board of Directors to enter into share purchase agreements with SEPOCs is valid until the date of the General Meeting approving the annual report of OTP Bank Plc. for business year 2021.

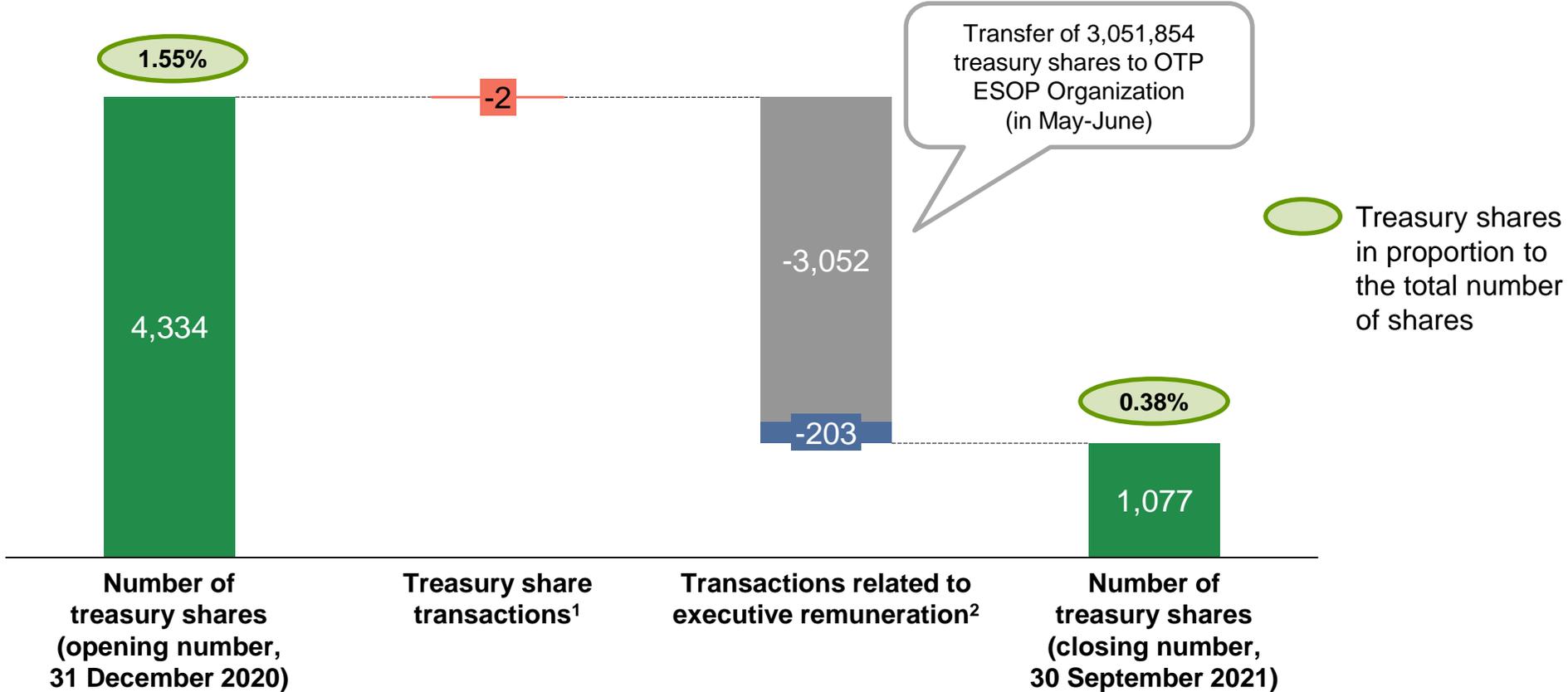
The transaction will help reconcile the interests of employees and shareholders in the long term

If the Bank sells partially its treasury shares – acquired as a result of the ICES transaction – to OTP SECOPs initiated by the Bank's employees, this

- will help **reconcile the interests of employees and shareholders in the long term;**
- will help the **formation of a stable ownership structure in the long run;**
- all the above **is in line with** EU initiatives on employee participation, with the ESG efforts of the OTP Group, as well as **the interests of shareholders**, taking into account SECOP's structure which is based on the long-term increase of the share price.

Between the end of 2020 and September 2021, the number of treasury shares owned by the OTP Group decreased, mainly due to the transfer of shares to the OTP ESOP Organization; currently the proportion of own shares is 0.38%

Development of OTP Group's treasury shares between the end of 2020 and September 2021 (in thousands)



¹ Treasury share transactions in order to facilitate transactions within the framework of the remuneration policy: between 31 December 2020 and 30 September 2021 no OTP share purchase transaction was executed on the Stock Exchange. Due to the hedging related to the market making activity, the inventory decreased by 1,645 pieces.

² Transactions related to share benefits provided to the personnel defined by the remuneration policy between 31 December 2020 and 30 September 2021.

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EXTRAORDINARY GENERAL MEETING

Translation of the Hungarian presentation

15 October 2021

Resolution proposal No. 1/2021.

1. The General Meeting resolves that, subject to the conditions specified in clause 2, OTP Bank Plc. shall sell its treasury shares on the stock exchange up to the maximum amount of 210 billion Hungarian Forint – as outlined in the formula stated in the advisory opinion of Deloitte Business and Management Consulting Ltd. dated 21st September 2021 – on a purchase price, which is 5.5% lower than the volume-weighted average price one day before the closing of the transaction (“**Purchase Price**”) to those two Special Employee Stock Ownership Program organizations being established by OTP Bank Plc. employees (“**OTP SECOP I.**” and “**OTP SECOP II.**”) whose establishment was initiated by the employees of OTP Bank Plc. in accordance with article 24/M of Act XLIV. of 1992 until the date of the present resolution of the General Meeting.
2. The condition for the sale of treasury shares specified in point 1 is that
 - 2.1. OTP SECOP I. and OTP SECOP II. have been registered by the court until the date of sale,
 - 2.2. the provision of the Purchase Price calculated in accordance with point 1 be available on the date of sale in respect of the total amount of the treasury shares that OTP SECOP I. and OTP SECOP II. intend to purchase, which OTP SECOP I. and OTP SECOP II. are obliged to justify by means of bank account statement of the given day,
 - 2.3. OTP SECOP I. and OTP SECOP II. shall within 2 (two) working days after the conclusion of the transaction, settle the Purchase Price via bank transfer to the payment account provided by OTP Bank Plc.
3. The General Meeting authorizes the Board of Directors to enter into share purchase agreements in accordance with points 1 and 2, as well as to conclude the transactions with OTP SECOP I. and OTP SECOP II. organizations. This authorization is valid until the date of the General Meeting approving the annual report of OTP Bank Plc. for business year 2021.

Item 2 on the Agenda

Decision on providing support to the Special Employee Co-Ownership Program to be created by the employees of the OTP Bank Plc.

Presented by: **László Bencsik**
Chief Financial and Strategic Officer

Agenda item 2 summary: Decision on providing support to the Special Employee Co-Ownership Program to be created by the employees of the OTP Bank Plc.

From 13 July 2021, the amendment of ECOP Act provides the opportunity to launch a Special Employee Co-Ownership Program (SECOP) organization. A SECOP can be launched by the employees on a voluntary basis, independent from the given company, specifically for the purpose of acquiring a long-term shareholding position in an organized form. The purpose of the SECOP program is not remuneration. The aim of the employees who participate is to increase the successfulness of the company which employs them and as shareholders, to increase the value of their investment due to the more efficient operation by the end of the duration. **The Bank's employees plan to establish two OTP SECOPs, which OTP SECOPs' aim is to purchase OTP shares in the maximum amount of HUF 210 billion.**

The Board of Directors proposes the support of SECOP organizations, since their sustainable operation could foster long-time employee commitment and ownership attitude and therefore it would have a positive effect on the successfulness of the Bank and the future development of OTP share price.

The legal environment provides the opportunity for companies to support SECOP organizations set up by their employees. On the one hand, **the company can provide material and technical assistance in the establishment and operation of the SECOP,** and also the support provided by the company to the SECOP organizations or the Asset-management Foundation can be deducted from the corporate tax base.

The Board of Directors proposes to grant support once a year, without any repayment obligation, to the SECOP organizations established by OTP Group employees (for SECOP organizations initiated in 2021 and those that may be created in the future). The support **would be paid in the year** in which business year the Annual General Meeting has **made the decision to pay dividend.**

In the case of SECOPs initiated until the date of the Extraordinary General Meeting held on 15 October 2021, the support is maximum HUF 5 billion per year, if the value of the share package acquired by the SECOP organizations is **at least HUF 200 billion** at purchase price. The amount of support must be reduced proportionately if the value of OTP ordinary shares purchased by the two SECOP organizations is lower.

The support provided for additional SECOPs that may be created in the future may not exceed 50% of the financing and operating costs of the given SECOP for a given year, **and the support provided for all SECOPs may not exceed 1% of the pre-tax accounting profit of OTP Group for the previous year.**

**The amendment to the ECOP Act made it possible to create a Special Employee Co-Ownership Program.
A group of OTP Bank employees initiated the establishment of SECOP organizations**

From 13 July 2021, the ECOP Act provides the opportunity to launch a SECOP organization

- **Employees with at least six months of employment, members of Board of Directors and the Supervisory Board** are eligible to participate in the SECOP.
- A SECOP can be launched by the employees **on a voluntary basis, independent from the given company**, specifically **for the purpose of acquiring a long-term shareholding position** in an organized form. The given company does not participate in the establishment and governance of the SECOP organization.
- **The purpose** of the SECOP program **is not remuneration**. The aim of the employees who participate is to increase the successfulness of the company which employs them and as shareholders to increase the value of their investment due to the more efficient operation by the end of the duration.
- It can be operated **for** a definite period of **at least ten years**.
- The SECOP **may**, inter alia, **take out loans or issue bonds** in order to acquire shareholding.

On 7 September 2021, the Chairman of the Board of Directors and the Chairman of the Supervisory Board of the Bank received official notice from the Chairman of the Organizing Committee of the OTP SECOP, according to which the Bank's employees plan to establish two OTP SECOPs, which OTP SECOPs' aim is to purchase OTP shares in the maximum amount of HUF 210 billion.

The Board of Directors proposes the support of SECOP organizations, since their sustainable operation could foster long-time employee commitment and ownership attitude and therefore it would have a positive effect on the successfulness of the Bank and the future development of OTP share price

Legal framework for supporting SECOP organizations

On 7 September 2021, the Chairman of the Board of Directors and the Chairman of the Supervisory Board of OTP Bank received notification from the Chairman of the Organizing Committee of the OTP SECOP, in which notification the Chairman of the Organizing Committee asked **OTP Bank to consider the possibility – in order for the SECOP organizations to operate successfully – of granting financing and operating support for the SECOP organizations in the future.**

The legal environment provides the opportunity for companies to support SECOP organizations set up by their employees:

- **the company can provide material and technical assistance in the establishment and operation of the SECOP (ECOP Act);**
- the support granted for financing and operating costs and expenses incurred by appropriate exercise of rights, without repayment obligation, provided by the company to the SECOP organizations or the Asset-management Foundation, **can be deducted from the corporate tax base (Tao. Act)**

Advantages for shareholders relating to employee stock ownership acquisitions

- Several international examples confirm that **the share ownership of the employees strengthens their ownership attitude, thus it affects their satisfaction and motivation as well**, which has an overall positive effect on the general performance and competitiveness of the company, and **at the same time it strengthens the company's ability to retain committed employees.**
- The Directive 2007/36/EU of the European Parliament and Council on the exercise of individual shareholder rights in listed companies emphasizes that the efficient and sustainable involvement of shareholders (including employee shareholders) is one of the cornerstones of corporate governance model, which **can assist to the improvement of the financial and non-financial performance of the companies as well as to the promotion of a long-term approach, including the environmental, social and governance factors.**
- It could strengthen shareholder interests if SECOP organizations **would only able to receive operating support in years in which shareholders are also eligible for dividend.**
- The launch and operation of SECOPs are specifically supported by the Hungarian legislation with a **favourable tax environment**: the Bank could consider such supports as a factor reducing corporate tax base if other legal conditions are met.
- Most of the large companies operating in Europe already have employee stock ownership programs.

The proposed support for the SECOP organizations created in 2021 is maximum HUF 5 billion per year in total, in case of share purchase in the amount of at least HUF 200 billion

Proposal for the extent of support for SECOP organizations

The Board of Directors **proposes to grant support** once a year, without any repayment obligation, to the SECOP organizations established by OTP Group employees (for SECOP organizations initiated in 2021 and for those that may be created in the future), subject to the following conditions:

For SECOPs initiated until the date of the Extraordinary General Meeting held on 15 October 2021:

- The support is **maximum HUF 5 billion per year, if the value of the share package** acquired by the SECOP organizations is **at least HUF 200 billion** at purchase price. The amount of support must be reduced proportionately if the value of OTP ordinary shares purchased by the two SECOP organizations is lower.
- The support **would be paid in the year** in which business year the Annual General Meeting has **made the decision to pay dividend**.
- The first support will be granted from the first business year following the court registration of the two OTP SECOP organizations, until the closing general meeting of the OTP SECOPs.

In the case of additional SECOPs that may be created in the future:

- The proposed support of the additional SECOPs is the positive sum, which is the **difference** between **1% of the audited pre-tax profit** of the OTP Group and the support granted to the first two OTP SECOPs that have already been initiated on 15 October 2021.
- Moreover the one-year rate of the support granted to these future SECOPs **cannot be more than 50% of** the financing and operating **costs** of the given SECOP in the given year.
- The payment of support **takes place that year** in which business year the Annual General Meeting has **made the decision to pay dividend**.

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EXTRAORDINARY GENERAL MEETING

Translation of the Hungarian presentation

15 October 2021

Resolution proposal No. 2/2021.

1. The General Meeting decides that OTP Bank Plc. –under the condition and in a manner specified below- shall provide (financial) support („First SECOP support”) to cover financing and operating costs and expenditures once a year, without any repayment obligation, in the amount of HUF 2.5-2.5 billion each time, for the two organisations of Special Employee Co-Ownership Program („OTP SECOP I.” and „OTP SECOP II.”), which were initiated by the employees of OTP Bank Plc. under Article 24/M of Act XLIV of 1992 on Employee Co-Ownership Program (ECOP Act) until the date of this General Meeting Decision, in case until no later than the day of the General Meeting of OTP Bank Plc. approving the annual report for the 2021 business year, OTP ordinary shares worth at least HUF 100-100 billion each will become the property of OTP SECOP I. and OTP SECOP II. at the value calculated based upon purchase price.
 - 1.1. The condition for the First SECOP Support in the given year is that the Annual General Meeting of OTP Bank Plc. has made the decision to pay dividend in the given business year from the after-tax profit together with the approval of the annual report of the preceding business year.
 - 1.2. The First SECOP Support for OTP SECOP I. and OTP SECOP II. shall be given from the first business year following its registration in the court register and shall be given in every business year until the closing general meeting of OTP SECOP I. and OTP SECOP II., in which the condition set forth in point 1.1 is met.
 - 1.3. The deadline for the payment of the First SECOP Support is 30 days after the date of the Annual General Meeting of the given year.
 - 1.4. The First SECOP Support must be paid in cash by banking transfer to the payment account provided by the asset management foundation that is managing OTP SECOP I. and OTP SECOP II..
 - 1.5. In case until the day of the General Meeting of OTP Bank Plc. approving the annual report for the 2021 business year, OTP SECOP I. and OTP SECOP II. would purchase ordinary shares worth less than HUF 100-100 billion, calculated based upon the purchase price, each the amount of “First SECOP support” shall be decreased proportionately.

Resolution proposal No. 2/2021.

2. The General Meeting decides that if additional SECOP organisations („Additional SECOP”) will be initiated by the employees of OTP Bank Plc. under the ECOP Act, those will be given – regardless of how their asset is managed – one-off support on a yearly basis („Additional SECOP Support”), under the following conditions, to the extent and in the manner specified below:
 - 2.1. The condition of the payment of the Additional SECOP Support in a given year is that the Annual General Meeting of OTP Bank Plc. has made the decision to pay dividend in the given business year from the after-tax profit together with the approval of the annual report of the preceding business year.
 - 2.2. The amount of the Additional SECOP Support for a year is the positive sum, which is the difference between the 1% of the audited pre-tax profit of the OTP Group for the business year preceding the due date of the support for the given year („1% of the Pre-Tax Profit”), and the First SECOP Support. In case the difference between the 1% of the Pre-Tax Profit and the First SECOP Support is a negative value, the Additional SECOP is not given Additional SECOP Support in the given year. The amount of the Additional SECOP Support for one year may not exceed 50% of the financing and operating costs of the given Additional SECOP for the given year. The condition for granting the Additional SECOP Support is that in case the Additional SECOP Support exceeds 50% of the financing and operating costs of the Additional SECOP incurred regarding the given year, the Additional SECOP is obliged to pay back the part exceeding the maximum amount to the OTP Bank Plc. within 30 days following the end of the given business year.
 - 2.3. The Additional SECOP Support for each Additional SECOP shall be given from the first business year following its registration in the court register and shall be given in every business year until the closing general meeting of Additional SECOP, in which the condition set forth in point 2.1 is met.
 - 2.4. The deadline for the payment of the Additional SECOP Support is 30 days after the date of the Annual General Meeting of the given year.
 - 2.5. The Additional SECOP Support must be paid in cash by banking transfer to the payment account provided by the Additional SECOP or to the payment account provided by the organisation that is managing the Additional SECOP.
3. The General Meeting appoints the Board of Directors to implement the provisions of this Resolution.
4. Present Resolution enters into force as of 1st January 2022.

EXTRAORDINARY GENERAL MEETING

Translation of the Hungarian presentation

15 October 2021