First Supplement dated 4 October 2024
to the Base Prospectus dated 22 May 2024

OTP Bank Nyrt.

(incorporated with limited liability in Hungary)

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

This first supplement (the "**First Supplement**") to the Base Prospectus dated 22 May 2024 (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 First Supplement. When used in this First Supplement, "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer, the information contained in this First 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 First Supplement is to (a) incorporate by reference specified pages of the 2Q 2024 Interim Financial Statements (as defined below), (b) update the Base Prospectus for the most recent financial data and recent developments) and (c) update the "*Significant/Material Change"* statement in the Base Prospectus.

Unaudited consolidated financial statements of the Issuer for the six month period ended 30 June 2024

The section entitled "*Information Incorporated by Reference*" on pages 53 to 54 of the Base Prospectus shall be updated as set out below.

On 9 August 2024, the Issuer published its unaudited consolidated financial statements for the six month period ended 30 June 2024 (the "**2Q 2024 Interim Financial Statements**").

A copy of the 2Q 2024 Interim Financial Statements has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this First Supplement, the following information contained in the 2Q 2024 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_20242Q_e_final.pdf):

Consolidated IFRS Statement of Financial Position (unaudited)	Page 58
Consolidated IFRS Statement of Recognised Income (unaudited)	Page 60
Consolidated IFRS Statement of Changes in Shareholders' Equity (unaudited)	Page 61
Consolidated IFRS Statement of Cash Flows (unaudited)	Page 63
Notes to the Consolidated Financial Statements (unaudited)	Pages 75 to 82

The non-incorporated parts of the 2Q 2024 Interim Financial Statements which, for the avoidance of doubt, 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 First 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.otpgroup.info/investor-relations/capital-market/issues).

Updates to the Base Prospectus

By virtue of this First Supplement:

(a) the sub-section entitled "*Introduction*" on page 148 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer is both an operating company and the parent company of its corporate group. The OTP Group provides universal banking services, including through several domestic and foreign subsidiaries. In Hungary, traditional banking operations are performed by the Issuer while specialised services, including car leasing, mortgage lending and investment funds, are offered by the Issuer's subsidiaries. In addition to operating in Hungary, the OTP Group currently operates, through its banking subsidiaries, in the following countries: Albania, Bulgaria, Croatia, Montenegro, Moldova, Russia, Serbia, Slovenia, Ukraine and Uzbekistan. In November 2020, the OTP Group completed the disposal of its Slovakian operations. On 9 February 2024, the Issuer signed a binding agreement to sell its stake in OTP Bank Romania. This transaction signifies the Issuer's complete withdrawal from the Romanian market. On 30 July 2024, the OTP Group completed the disposal of its Romanian operations.

The Issuer currently has two representative offices (with non-banking activities and the sole aim of representing and promoting the Issuer in the given country), one is located in Beijing, China, and the other one is located in Eschborn, Germany.

As at 30 June 2024, the OTP Group provides financial services through 1,406 branches, agent networks and electronic channels. The OTP Group's total assets were HUF 42,524 billion (EUR 108 billion) as at 30 June 2024, 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 14 per cent., Croatia 8 per cent. and Serbia 7 per cent.). Based on publicly available information on central bank and bank association websites [1], the Issuer's management believes the Issuer to be the market leader in terms of lending in Hungary, Bulgaria, Montenegro, Serbia and Slovenia.";

(b) the table headed "*Ownership Structure of the Issuer as at 31 March 2024 and 31 December 2023*" in the sub-section entitled "*Shareholder Structure*" on pages 149-150 of the Base Prospectus shall be deleted and replaced with the following:

"**Ownership structure of the Issuer as at 30 June 2024**

	Total equity		
	30 June 2024		
Description of owner	**%**	**%(1)**	**Qty**
Domestic institution/company	**31.93**	**32.32**	**89,392,395**
Foreign institution/company	53.52	54.18	149,846,394
Domestic individual	12.45	12.61	34,868,509
Foreign individual	0.31	0.31	863,350
Employees, senior officers	0.51	0.52	1,441,741
Treasury shares(2)	1.23	0.00	3,443,352
Government held owner	0.05	0.05	139,036
International Development Institutions	0.00	0.00	3,322
Other(3)	0.00	0.00	1,911
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

[1] Information available (for example) in *The National Bank of Hungary – 'Golden Book'* and similar publications and data available on central bank websites for Serbia, Montenegro, Bulgaria and Slovenia.

shares, but the ESOP must be consolidated in accordance with IFRS 10 Consolidated Financial Statements standard. On 30 June 2024, ESOP owned 12,137,751 OTP shares.

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

Source: OTP Bank Plc. - Half-year Financial Report - First half 2024 result, Budapest, 9 August 2024";

(c) the table headed "*To the extent known by the Issuer, direct and/or indirect shareholders of the Issuer with over/around 5 per cent. stake as at 31 March 2024 and 31 December 2023*" in the sub-section entitled "*Shareholder Structure*" on page 150 of the Base Prospectus shall be deleted and replaced with the following:

"**To the extent known by the Issuer, direct and/or indirect shareholders of the Issuer with over/around 5 per cent. stake as at 30 June 2024**

Name	**Number of shares**	**Ownership(1)**	**Voting rights(1)(2)**
MOL (Hungarian Oil and Gas Company Plc.)	24,000,000	8.57%	8.68%
Groupama Group	14,257,843	5.09%	5.16%
Groupama Gan Vie SA..	14,140,000	5.05%	5.11%
Groupama Biztosító Ltd.	117,843	0.04%	0.04%

Notes:

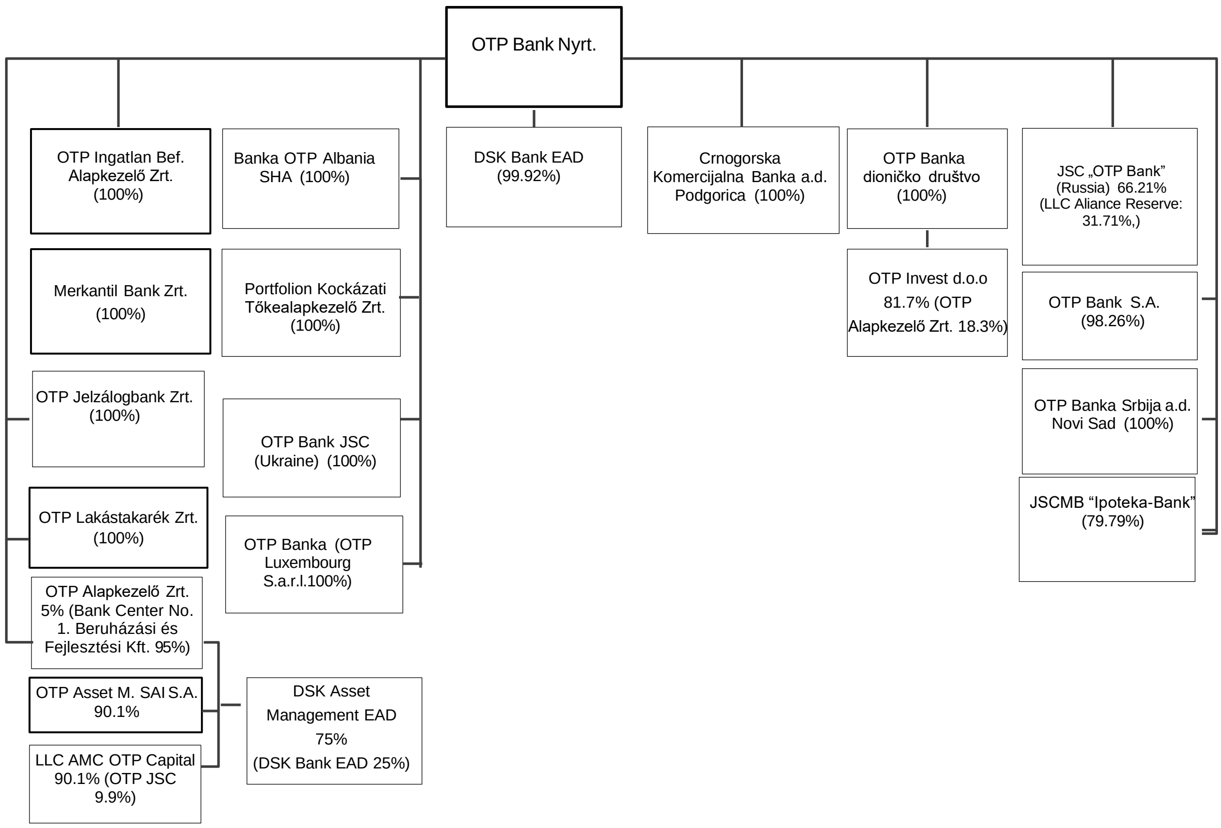
(1) Rounded to two decimals.

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

Source: OTP Bank Plc. - Half-year Financial Report - First half 2024 result, Budapest, 9 August 2024";

(d) the diagram headed "*The following diagram illustrates the credit institution and investment firm members of the OTP Group as at 31 March 2024*" and the immediately following paragraphs starting with "*As at 31 March 2024, the OTP Group consisted of the Issuer……………..*" in the sub-section entitled "*Group Structure of OTP Group*" on page 157 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 31 August 2024:**



As at 30 June 2024, the OTP Group consisted of the Issuer and 116 fully consolidated subsidiaries and associates and the total number of active customers served by the OTP Group was almost 17 million.";

(e) the following shall be included at the end of the sub-section entitled "*Diversification of the OTP Group's business*" starting on page 158 of the Base Prospectus:

"**The following table sets out the consolidated profit after tax breakdown by segment for the six months ended 30 June 2023 and 30 June 2024, respectively:**

	1H 2023	1H 2024	Change
	(HUF million)		*(%)*
Consolidated profit after tax [(1)]	576,811	507,892	(12)
Adjustments (total)	179,378	0	(100)
Consolidated adjusted profit after tax for the period	397,433	507,891	28
Banks total	371,225	477,351	29
OTP Core (Hungary) [(2)]	55,497	112,499	103
DSK Group (Bulgaria)	88,215	97,598	11
OTP Bank Slovenia [(3)]	48,562	56,880	17
OBH (Croatia)	29,337	33,264	13
OTP Bank Serbia	29,638	41,228	39
OTP Bank Albania	7,090	9,975	41
CKB Group (Montenegro)	8,692	11,258	30
Ipoteka Bank (Uzbekistan)	-	22,721	
OTP Bank Russia	51,306	57,179	11
OTP Bank Ukraine	30,353	27,190	(10)
OTP Bank Romania	13,955	2,050	(85)
OTP Bank Moldova	8,581	5,509	(36)
Leasing	2,773	3,386	22
Merkantil Group (Hungary)	2,773	3,386	22
Asset Management	6,610	11,682	77
OTP Fund Management (Hungary)	6,448	11,589	80
Foreign Asset Management Companies (Ukraine, Romania, Bulgaria)	162	93	(42)
Other Hungarian Subsidiaries	18,173	9,126	(50)
Other Foreign Subsidiaries	(422)	(423)	0
Eliminations	(925)	6,769	
Adjusted profit after tax of Hungarian operation	82,554	144,459	75
Adjusted profit after tax of Foreign operation	314,879	363,435	15
Share of Hungarian contribution to the adjusted profit after tax, %	21%	28%	7 pps
Share of Foreign contribution to the adjusted profit after tax, %	79%	72%	(7 pps)

Note:

(1) Without the HUF 179 billion (HUF 89 billion is the direct effect of the Nova KBM d.d. acquisition and HUF 91 billion is the Direct effect of the Ipoteka acquisition) positive one-off direct effect of the acquisitions completed in the first six months of 2023, the consolidated profit after tax was HUF 397 billion.

(2) At OTP Core without adjustment items and dividend income received from subsidiaries, the adjusted profit after tax was HUF 57 million (EUR 149 million).

(3) OTP's Slovenian subsidiaries realised HUF 49 billion (EUR 127 million) total adjusted profit after tax in the first half of 2023, including Nova KBM d.d.'s HUF 38 billion (EUR 100 million) and SKB's HUF 10 billion (EUR 27 million)

The following table sets out the ROE, Cost-to-Income ratio and Profit after tax in EUR million breakdown by segment for the six months ended 30 June 2023 and 30 June 2024, respectively:

	ROE[1]		Cost-to-Income ratio		Profit after tax (*EUR million*)	
	30 June 2023	30 June 2024	30 June 2023	30 June 2024	1H 2023	1H 2024
OTP Core (Hungary)	6%	8%	54%	50%	146	289
DSK Group (Bulgaria)	24%	22%	35%	35%	232	250
OTP Bank Slovenia	20%	17%	39%	42%	127	146
OBH (Croatia)	16%	16%	48%	48%	77	85
OTP Bank Serbia	17%	22%	39%	37%	78	106
OTP Bank Albania	22%	23%	53%	42%	19	26
CKB Group (Montenegro)	18%	20%	41%	38%	23	29
Ipoteka Bank (Uzbekistan)	-	29%	-	35%	-	58
OTP Bank Russia	36%	38%	35%	29%	135	147
OTP Bank Ukraine	47%	31%	26%	32%	80	70
OTP Bank Romania	16%	2%	72%	72%	37	5
OTP Bank Moldova	31%	17%	41%	52%	23	14

Note:

(1) Without adjustment items.

The following table sets out the contribution of Hungarian and foreign operations to the adjusted profit after tax for 2003 and for the period between 2016 and 1H 2024:

	2003	2016	2017	2018	2019	2020	2021	2022	2023	1H 2024[(1)]
Share of Hungarian contribution to the adjusted profit after tax, %	93	62	65	62	54	59	49	51	33	28
Share of Foreign contribution to the adjusted profit after tax, %	7	38	35	38	46	41	51	49	67	72

The following table sets out the total assets and the adjusted profit after tax evolution of the OTP Group in 2003 and the period between 2016 and 1H 2024:

	2003	2016	2017	2018	2019	2020	2021	2022	2023	1H 2024 [(1)]
Total assets (EUR billion)	13	36	43	45	61	64	75	82	103	108
Adjusted profit after tax (EUR billion)	0.3	0.6	0.9	1.0	1.3	0.9	1.4	1.5	2.4	1.3

Notes:

(1) Successful acquisitions significantly contributed to the approximately 2.9-fold increase in total assets between 2016 and 1H 2024, with 62 per cent of this growth being organic.

As at 30 June 2024, 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 78 per cent. of the OTP Group's consolidated total assets, were in EU countries.

The following table sets out the consolidated total assets breakdown by country as at 30 June 2023 and 30 June 2024, respectively:

	30 June 2023	30 June 2024	Y/Y *pps*
Hungary	37%	36%	(1)
Bulgaria	16%	16%	0
Slovenia	15%	14%	(1)
Croatia	8%	8%	0
Serbia	7%	7%	0

	30 June 2023	30 June 2024	Y/Y *pps*
Uzbekistan	3%	3%	0
Ukraine	3%	3%	0
Montenegro	2%	2%	0
Albania	2%	2%	0
Moldova	1%	1%	0
Russia	3%	5%	2
Romania	4%	4%	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 31 per cent. as of 30 June 2024, 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 June 2024. The share of net loans in the EU is 80 per cent. as of 30 June 2024. The OTP Group's total combined exposure to Russia and Ukraine, as of 30 June 2024, represented 5 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 55 per cent. of HUF 22,965 billion (EUR 58 billion) net loans on a group wide-basis were to retail and MSE customers.

The following table sets out the consolidated net loans breakdown by country and by product as at 30 June 2023 and 30 June 2024, respectively:

By countries	30 June 2023	30 June 2024	Y/Y *pps*	30 June 2024 *(HUF billion)*
Hungary	33%	31%	(2)	7,114[1]
Bulgaria	17%	19%	2	4,410
Slovenia	13%	12%	(1)	2,857
Croatia	10%	11%	1	2,463
Serbia	9%	9%	0	2,059
Romania	5%	5%	0	1,067
Uzbekistan	4%	4%	0	884
Russia	2%	3%	1	797
Montenegro	2%	2%	0	483
Albania	2%	2%	0	392
Ukraine	2%	2%	0	348
Moldova	1%	1%	0	150

By products	30 June 2023	30 June 2024	Y/Y *pps*
Mortgage	27%	28%	1
Consumer	21%	24%	3
MSE	5%	4%	(1)
Corporate	41%	38%	(3)
Leasing	6%	7%	1

Note:

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

The following table sets out the net loans breakdown of the main segments and by product as at 30 June 2023 and 30 June 2024, respectively:

OTP Core + Merkantil	30 June 2023	30 June 2024	Y/Y *pps*
Mortgage	25%	26%	1
Consumer	20%	22%	2
MSE	8%	7%	(1)
Corporate	40%	38%	(2)
Leasing	6%	6%	0

DSK Group (Bulgaria)	30 June 2023	30 June 2024	Y/Y *pps*
Mortgage	27%	31%	4
Consumer	25%	26%	1
MSE	3%	2%	(1)
Corporate	37%	33%	(4)
Leasing	8%	8%	0

OTP Bank Slovenia	30 June 2023	30 June 2024	Y/Y *pps*
Mortgage	31%	32%	1
Consumer	13%	15%	2
MSE	2%	2%	0
Corporate	48%	43%	(5)
Leasing	6%	7%	1

OBH (Croatia)	30 June 2023	30 June 2024	Y/Y *pps*
Mortgage	27%	29%	2
Consumer	20%	21%	1
MSE	3%	4%	1
Corporate	41%	38%	(3)
Leasing	8%	9%	1

OTP Bank Serbia	30 June 2023	30 June 2024	Y/Y *pps*
Mortgage	22%	22%	0
Consumer	22%	23%	1
MSE	3%	3%	0
Corporate	48%	48%	0
Leasing	5%	5%	0

OTP Bank Albania	30 June 2023	30 June 2024	Y/Y *pps*
Mortgage	29%	34%	5
Consumer	8%	7%	(1)
MSE	9%	7%	(2)
Corporate	52%	50%	(2)
Leasing	1%	2%	1

CKB Group (Montenegro)	30 June 2023	30 June 2024	Y/Y *pps*
Mortgage	24%	24%	0
Consumer	23%	25%	2
MSE	1%	2%	1
Corporate	53%	49%	(4)
Leasing	0%	0%	0

Ipoteka Bank	30 June 2023	30 June 2024	Y/Y *pps*
Mortgage	35%	42%	7
Consumer	11%	27%	16
MSE	27%	6%	(21)
Corporate	27%	25%	(2)
Leasing	0%	0%	0

OTP Bank Russia	30 June 2023	30 June 2024	Y/Y *pps*
Mortgage	0%	0%	0
Consumer	96%	98%	2
MSE	0%	0%	0
Corporate	4%	2%	(2)
Leasing	0%	0%	0

OTP Bank Ukraine	30 June 2023	30 June 2024	Y/Y *pps*
Mortgage	1%	1%	0
Consumer	8%	8%	0
MSE	0%	0%	0
Corporate	57%	62%	5
Leasing	34%	29%	(5)

OTP Bank Romania	30 June 2023	30 June 2024	Y/Y *pps*
Mortgage	37%	36%	(1)
Consumer	7%	8%	1
MSE	2%	2%	0
Corporate	48%	48%	0
Leasing	6%	6%	0

OTP Bank Moldova	30 June 2023	30 June 2024	Y/Y *pps*
Mortgage	26%	24%	(2)
Consumer	14%	16%	2
MSE	7%	7%	0
Corporate	49%	50%	1
Leasing	3%	3%	0

The OTP Group's main source of funding is customer deposits (HUF 31,037 billion; EUR 79 billion), representing more than 82 per cent. of total liabilities (73 per cent. of total assets) as at 30 June 2024. A high degree of diversification characterises the deposit base, with retail customers accounting for close to 55 per cent. of the total deposits as at 30 June 2024.

The following table sets out the consolidated customer deposits breakdown by country and by product as at 30 June 2023 and 30 June 2024, respectively:

By countries	**30 June 2023**	**30 June 2024**	**Y/Y** *pps*	**30 June 2024** *(HUF billion)*
Hungary	38%	36%	(2)	11,130(1)
Bulgaria	17%	18%	1	5,631
Slovenia	16%	15%	(1)	4,584
Croatia	8%	8%	0	2,505
Serbia	6%	7%	1	2,041
Romania	3%	3%	0	1,069
Russia	3%	5%	2	1,558
Ukraine	3%	2%	(1)	762
Albania	2%	2%	0	570
Montenegro	2%	2%	0	526
Moldova	1%	1%	0	326
Uzbekistan	1%	1%	0	374

By products	**30 June 2023**	**30 June 2024**	**Y/Y** *pps*
Retail sight	38%	37%	(1)
Retail term	19%	18%	(1)
MSE	10%	11%	1
Corporate	33%	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 June 2023 and 30 June 2024, respectively:

OTP Core + Merkantil	**30 June 2023**	**30 June 2024**	**Y/Y** *pps*
Retail sight	34%	35%	1
Retail term	12%	10%	(2)
MSE	13%	13%	0
Corporate	42%	42%	0

DSK Group (Bulgaria)	**30 June 2023**	**30 June 2024**	**Y/Y** *pps*
Retail sight	38%	40%	2
Retail term	36%	35%	(1)
MSE	9%	9%	0
Corporate	17%	16%	(1)

OTP Bank Slovenia	30 June 2023	30 June 2024	Y/Y *pps*
Retail sight	61%	61%	0
Retail term	9%	9%	0)
MSE	9%	10%	1
Corporate	21%	20%	(1)

OBH (Croatia)	30 June 2023	30 June 2024	Y/Y *pps*
Retail sight	56%	48%	(8)
Retail term	14%	13%	(1)
MSE	9%	9%	0
Corporate	21%	30%	9

OTP Bank Serbia	30 June 2023	30 June 2024	Y/Y *pps*
Retail sight	23%	21%	(2)
Retail term	22%	24%	2
MSE	8%	8%	0
Corporate	47%	48%	1

OTP Bank Albania	30 June 2023	30 June 2024	Y/Y *pps*
Retail sight	26%	27%	1
Retail term	55%	54%	(1)
MSE	7%	7%	0
Corporate	13%	12%	(1)

CKB Group (Montenegro)	30 June 2023	30 June 2024	Y/Y *pps*
Retail sight	28%	30%	2
Retail term	20%	19%	(1)
MSE	12%	15%	3
Corporate	40%	36%	(4)

Ipoteka Bank	30 June 2023	30 June 2024	Y/Y *pps*
Retail sight	17%	13%	(4)
Retail term	20%	18%	(2)
MSE	0%	20%	20
Corporate	63%	50%	(13)

OTP Bank Russia	**30 June 2023**	**30 June 2024**	**Y/Y** *pps*
Retail sight	15%	8%	(7)
Retail term...	17%	12%	(5)
MSE	12%	11%	(1)
Corporate...	57%	69%	12

OTP Bank Ukraine	**30 June 2023**	**30 June 2024**	**Y/Y** *pps*
Retail sight	16%	16%	0
Retail term...	16%	15%	(1)
MSE	7%	5%	(2)
Corporate...	61%	64%	3

OTP Bank Romania	**30 June 2023**	**30 June 2024**	**Y/Y** *pps*
Retail sight	11%	10%	(1)
Retail term...	42%	47%	5
MSE	9%	9%	0
Corporate	39%	34%	(5)

OTP Bank Moldova	**30 June 2023**	**30 June 2024**	**Y/Y** *pps*
Retail sight	23%	25%	2
Retail term...	35%	24%	(11)
MSE	11%	11%	0
Corporate	32%	41%	9

The following table sets out the performing (Stage 1 + Stage 2) loan volume changes adjusted for FX-effect for the period between 31 December 2023 and 30 June 2024:

	OTP Group	**OTP Core[2]**	**DSK Group**	**OTP Bank Slovenia**	**OBH**	**OTP Bank Serbia**	**OTP Bank Albania**	**CKB Group**	**Ipoteka Bank**	**OTP Bank Russia**	**OTP Bank Ukraine**	**OTP Bank Romania**	**OTP Bank Moldova**
Nominal change (HUF billion).......	910[3]	118	343	11	179	82	23	35	(35)	150	32	(49)	2
Total	4%[3]	2%	8%	0%	8%	4%	6%	8%	(4%)	22%	10%	(4%)	1%
Consumer.............	9%[3]	4%	11%	5%	10%	8%	9%	12%	11%	23%	9%	(6%)	17%
Mortgage	6%[3]	6%	14%	1%	6%	5%	9%	8%	7%			(2%)	(4%)
Corporate[1]	0%[3]	(1%)	2%	(2%)	5%	2%	4%	5%	(28%)	(14%)	10%	(6%)	0%
Leasing	8%	4%	8%	6%	22%	7%	32%				11%	(3%)	(3%)

Notes:

(2) Loans to MSE and corporate clients.
(3) Changes of leasing volumes of Merkantil in Leasing row.
(4) If adjusted to exclude OTP Bank Romania, the nominal change is 960 HUF billion, the change in total volumes is 5 per cent., the change in consumer volumes is 10 per cent., the change in mortgage volumes is 7 per cent., the change in corporate volumes is 0 per cent. and the change in leasing volumes is 8 per cent.

The following table sets out the deposit volume changes adjusted for FX-effect for the period between 31 December 2023 and 30 June 2024:

	OTP Group	OTP Core[2]	DSK Group	OTP Bank Slovenia	OBH	OTP Bank Serbia	OTP Bank Albania	CKB Group	Ipoteka Bank	OTP Bank Russia	OTP Bank Ukraine	OTP Bank Romania	OTP Bank Moldova
Nominal change (HUF billion)	798	143	290	(147)	40	111	(6)	(11)	30	347	8	(66)	(19)
Total	3%	1%	5%	(3%)	2%	6%	(1%)	(2%)	9%	29%	1%	(6%)	(5%)
Mortgage	4%	5%[2]	6%	1%	(2%)	11%	2%	0%	(4%)	(1%)	(1%)	4%	(9%)
Corporate[1]	1%	(1%)	5%	(11%)	9%	2%	(12%)	(4%)	16%	39%	2%	(16%)	(2%)
Deposits – Net loans gap (HUF billion)	8,072	4,715	1,221	1,727	43	(18)	178	43	(510)	761	414	3	176

Note:

(1) Including MSE, medium and large sized enterprises ("**MLE**") and municipality deposits.
(2) Including retail bonds.

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 June 2024:

	30 June 2024
Subordinated debt (EUR billion)	1.4
Bilateral loans (EUR billion)	0.7
Senior bonds (EUR billion)	4.1
Mortgage bonds EUR billion)	1.2
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 June 2024:

	2024	2025	2026	2027	2028	2029-2041	Perpetual
Subordinated debt	-	16	-	-	-	1,198	230
Bilateral loans	17	51	104	206	78	200	38
Senior bonds	53	797	1,351	1,292	-	600	-
Mortgage bonds	447	57	-	194	-	453	-

As at the date of this First Supplement, management of the OTP Group considers that the OTP Group has a robust maturity profile with a relatively low amount of outstanding debt (close to EUR 7.4 billion in total as at 30 June 2024) and a favourable debt structure. In 2Q 2024, wholesale funding constituted 7 per cent. of the total assets, a decrease from the 25 per cent. ratio observed in 2008.";

(f) the following shall be included at the end of the sub-section entitled "*Distribution Channels business*" on page 170 of the Base Prospectus:

"As at 30 June 2024, the OTP Group provided financial services through 1,406 branches, agent networks and various electronic channels.

The following table sets out the number of branches and number of employees (in full-time equivalents) in the major segments as at 30 June 2024:

	Branches	Headcount (closing)
OTP Core (Hungary)	340	11,157
DSK Group (Bulgaria)	284	5,121
OTP Bank Slovenia	108	2,382
OBH (Croatia)	105	2,419
OTP Bank Serbia	155	2,665
OTP Bank Albania	50	690

	Branches	Headcount (closing)
CKB Group (Montenegro)	26	516
Ipoteka Bank (Uzbekistan)	39	4,504
OTP Bank Russia (without employed agents)	82	4,685
OTP Bank Ukraine (without employed agents)	71	2,104
OTP Bank Romania	94	1,668
OTP Bank Moldova	52	859
Other Hungarian and foreign subsidiaries		759
OTP Group (without employed agents)		39,530
OTP Bank Russia - employed agents		1,699
OTP Bank Ukraine - employed agents		98
OTP Group (aggregated)	1,406	41,328

";

(g) the following shall be included immediately after the table headed "*The following table sets out the total assets by main segments as at 31 March 2024 and December 2023, data are in HUF billion*" in the sub-section entitled "*Description of the main segments of the OTP Group*" on pages 170-171 of the Base Prospectus:

"**The following table sets out the total assets by main segments as at 30 June 2024, data are in HUF billion:**

Segment	**30 June 2024**
OTP Core (Hungary)	20,204
DSK Group (Bulgaria)	6,960
OTP Bank Slovenia	5,934
OBH (Croatia)	3,523
OTP Bank Serbia	3,091
OTP Bank Albania	719
CKB Group (Montenegro)	691
Ipoteka Bank (Uzbekistan)	1,317
OTP Bank Russia	2,042
OTP Bank Ukraine	1,098
OTP Bank Romania	1,587
OTP Bank Moldova	423
OTP Fund Management	39
Leasing subsidiaries	889
Foreign Asset Management Companies, Eliminations and others	(5,993)

";

(h) the following shall be included at the end of the sub-section entitled "*OTP Core (Hungary)*" on page 171 of the Base Prospectus:

"The Issuer's management believes that its market share in total assets was 29 per cent., in retail lending 35 per cent., in retail deposits 41 per cent., in corporate loans 19 per cent., and in corporate deposits 23 per cent., each as at 30 June 2024.";

(i) 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 172 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 32 per cent. as at 30 June 2024.";

(j) the second paragraph starting with "*A further wave of acquisitions ………*" in the sub-section entitled "*Foreign Subsidiaries*" starting on page 173 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 EUR 108 billion by 30 June 2024.";

(k) the third paragraph starting with "*The Issuer's management believes that the Bulgarian operation ………*" in the sub-section entitled "*Foreign Subsidiaries*" starting on page 173 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer's management believes that the Bulgarian operation was the largest bank in terms of net loans in the local banking market and the second largest in terms of total assets as well as deposits in the local banking market as at 30 June 2024. The Issuer's management believes that CKB was the market leader in terms of total assets and net loans in Montenegro as at 30 June 2024. The Issuer's management believes that the OTP Group's Croatian operation was the fourth largest lender in the local banking market as at 30 June 2024. The Issuer's management believes that the market share of the OTP Group's Serbian operation was the second largest in terms of total assets, and the largest in terms of net loans in the local banking market as at 30 June 2024.";

(l) the fourth paragraph starting with "*The Issuer's management believes that the Slovenian banking operation ………*" in the sub-section entitled "*Foreign Subsidiaries*" starting on page 173 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer's management believes that its Slovenian banking operation ranked second in the local banking market by total assets and first by net loans as at 30 June 2024. The Issuer's management believes that its market share in Ukraine was more than 3 per cent. in terms of total assets as at 1 July 2024 and it was the eleventh largest bank in terms of total assets in the Ukrainian banking market. The Issuer's management believes that OTP Group's Russian operation was the thirtieth largest bank in terms of gross loans in Russia as at 30 June 2024.";

(m) the fifth paragraph starting with "*The Issuer's management believes that OTP Bank Moldova was ………*" in the sub-section entitled "*Foreign Subsidiaries*" on page 173 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer's management believes that OTP Bank Moldova was the fourth largest bank in Moldova in terms of total assets as at 30 June 2024. The Issuer's management believes that the Albanian operation was the fifth largest bank in terms of total assets, and the fourth largest in terms of net loans in the Albanian banking market as at 30 June 2024. The Issuer's management believes that the local market share of the OTP Group's Uzbek operation was the fifth largest in terms of total assets as at 30 June 2024.";

(n) the last paragraph of the sub-section entitled "*History of 2016-2023 acquisitions*" starting on page 173 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer has made a strategic decision to divest its Romanian operations due to management's assessment that the scale of operations was not optimal. On 9 February 2024, the Issuer concluded a share sale and purchase agreement to sell its directly and indirectly owned 100 per cent. shareholding in OTP Bank Romania S.A. to Banca Transilvania S.A. The OTP Group is also selling its 100 per cent. shareholdings in its other Romanian subsidiaries, OTP Leasing Romania IFN S.A. and OTP Asset Management S.A.I. S.A. to Banca Transilvania under the transaction. The selling price is EUR 347.5 million which is less than the recognised net asset value of the Romanian subsidiaries to be sold in the consolidated accounts. Accordingly, the transaction affected negatively the consolidated after tax profit of the OTP Group by HUF 59.5 billion, which has already been booked in 4Q 2023. The financial closing of the transaction took place on 30 July 2024. The closing of the purchase process of OTP Asset Management S.A.I. S.A. is expected to take place later, subject to obtaining the relevant regulatory approvals.";

(o) the following shall be included immediately after the fifth paragraph of the sub-section entitled "*Temporary cap on floating interest rates applicable to consumer mortgage loans*" on page 178 of the Base Prospectus:

"Since the Hungarian Government repeatedly amended this deadline with the Government Decree 130/2024 (VI.30.), the temporary cap on floating interest rates applicable to consumer mortgage loans remains in force until 31 December 2024, but this deadline may be further extended by the Hungarian Government.";

(p) the following shall be included immediately after the last paragraph of the sub-section entitled "*Russia-Ukraine crisis*" starting on pages 178-179 of the Base Prospectus:

"On 29 May 2024, the Issuer received a letter from the MNB recommending several precautionary measures to the Issuer concerning the operations of its Russian subsidiary ("**OBRu**"). In the letter, MNB made recommendations for reducing the Issuer's corporate loan portfolio in Russia, maintaining the level of the retail loan portfolio, decreasing the deposit portfolio and ensuring enhanced compliance with applicable sanctions.

After the outbreak of the Russia-Ukraine war, the Issuer immediately began to reduce its activities in Russia. Therefore, the announced recommendations of MNB do not impact the Issuer's group-level expectations for 2024. Based on data from the first quarter of 2024, the local credit market share of OBRu is only 0.14 per cent., and its share within the entire OTP Group is 4.2 per cent. based on total assets. OBRu has reduced its corporate loan portfolio by 85 per cent. since the beginning of 2022. Since the beginning of the war, OBRu's branch network has decreased by 39 per cent. and the number of employees by 25 per cent. The OTP Group has also significantly limited its international payment services. If OBRu were deconsolidated and the outstanding gross intragroup exposures were also written off, the positive effect for the consolidated CET1 ratio of the OTP Group would be 8 basis points, whereas in Ukraine the negative effect would be 1 basis point based on data as of 30 June 2024.

The Issuer is required to submit a business and action plan and regularly report to MNB on the fulfillment of the above measures.";

(q) the last two paragraphs starting with "*Pursuant to Government Decree No. 208/2023. (V. 31.)…*" and "*According to Government decree No. 209/2023. ...*", respectively, in the sub-section entitled "*New policies regarding government securities*" on pages 180-181 of the Base Prospectus shall be deleted;

(r) the following shall be included immediately after the table headed "*Additional information on the OTP Group's performance in the period between 2003 and 1Q 2024*" on page 185 of the Base Prospectus:

"**Additional information on the OTP Group's performance in the period 1H 2024**

	1H 2024
ROE	23.6%
Adjusted ROE	23.6%
Total Revenue Margin	6.11%
Net Interest Margin	4.29%
Net fee and commission Margin	1.27%
Other Income Margin	0.56%
Operating costs / Average assets	2.59%
Cost-to-Income ratio	42.4%
Credit Risk Cost Rate	0.15%
CET1 capital ratio	17.4%

";

(s) 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 2023 and in the first three months of 2024*" on pages 185-191 of the Base Prospectus:

"**Additional information on the OTP Group's performance in the first six months of 2024**

OTP Group consolidated

	6 Months ended 30 June 2023	6 Months ended 30 June 2024	3 Months ended 31 March 2024	3 Months ended 30 June 2024	Fx-adjusted 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[(2)]	576,811	507,892	239,962	267,930	11	(25)
Adjustments (total)	179,378	0	0	0		(100)
Adjusted profit after tax for the year	397,433	507,891	239,962	267,930	11	22
Adjusted profit before tax	545,868	682,353	341,231	341,121	(1)	18
Operating profit	567,327	721,569	334,330	387,239	15	20
Adjusted total income	1,021,162	1,251,923	597,615	654,308	9	15
Adjusted net interest income	650,502	877,650	435,345	442,305	1	25
Adjusted net profit from fees and commissions	220,899	259,852	121,161	138,690	14	14
Adjusted other net non-interest income	149,761	114,422	41,109	73,313	76	(24)
Adjusted operating expenses	(453,835)	(530,354)	(263,286)	(267,069)	1	10
Total risk costs	(21,459)	(39,216)	6,902	(46,118)		51
Adjusted corporate income tax	(148,435)	(174,462)	(101,270)	(73,192)	(28)	9

	30 June 2023	30 June 2024	Change
	(in HUF million)		%
Main components of balance sheet, closing balances[(1)]			
Total assets	36,866,660	42,523,604	15
Total customer loans (net, FX adjusted)	21,545,438	22,965,060	7
Total customer deposits (FX adjusted)	28,180,485	31,037,065	10
Subordinated bonds and loans	552,883	586,216	6
Liabilities from issued securities	1,727,388	2,580,402	49
Total shareholders' equity	3,595,500	4,548,142	26

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.

(2) The OTP Group's profit after tax is EUR 1,521 million in 1H 2023 (without the EUR 470 million (EUR 227 million is the direct effect of the Nova KBM d.d. acquisition and EUR 243 million is the direct effect of the Ipoteka Bank acquisition) positive one-off direct effect of the acquisitions completed in the first six months of 2023, the consolidated profit after tax was EUR 1,051 million), EUR 1,307 million in 1H 2024, EUR 1,021 million in 2Q 2023 (without the EUR 243 million is the Direct effect of the Ipoteka acquisition positive one-off direct effect of the acquisitions completed in the 2Q 2023, the consolidated profit after tax was EUR 778 million), EUR 622 million in 1Q 2024 and EUR 686 million in 2Q 2024

	6 Months ended 30 June 2023	6 Months ended 30 June 2024	Change	3 Months ended 31 March 2024	3 Months ended 30 June 2024	Change
			pps			*pps*
Indicators						
ROE [(1)]	34.7%	23.6%	(11.1)	22.7%	24.4%	1.7
Adjusted ROE	23.9%	23.6%	(0.3)	22.7%	24.4%	1.7
Adjusted ROA	2.3%	2.5%	0.2	2.4%	2.6%	0.2
Total revenue margin	5.82%	6.11%	0.29	5.91%	6.31%	0.40
Net interest margin	3.71%	4.29%	0.58	4.30%	4.27%	(0.03)
Cost-to-asset ratio	2.59%	2.59%	0.00	2.60%	2.58%	(0.02)
Cost-to-income ratio	44.4%	42.4%	(2.0)	44.1%	40.8%	(3.3)
Risk cost rate[(2)]	0.22%	0.15%	(0.07)	(0.17%)	0.45%	0.62
Net loan/(deposit+retail bond) ratio (FX adjusted)	76%	74%	(2)	73%	74%	1

Note:

(1) Without the HUF 179 positive one-off direct effect of the acquisitions completed in the first six months of 2023, the ROE would have been 23.9 per cent. in 1H 2023

(2) Total risk costs-to-average gross loans rate is 0.21 per cent. in 1H 2023 and 0.34 per cent. in 1H 2024.

The OTP Group's semi-annual profit after tax amounted to HUF 508 billion in 1H 2024 with ROE reaching 23.6 per cent. The 12 per cent. year-on-year profit decline was attributed to the one-off direct effects of the inclusion of the two newly acquired banks (Iptoteka Bank and OTP Bank Slovenia) in 1H 2023; while in 1H 2024 no adjustment items occurred.

The semi-annual profit and loss dynamics were shaped by the ongoing profit or loss contribution of the newly acquired banks: Nova KBM d.d. in Slovenia was included from February 2023 and Ipoteka Bank in Uzbekistan from July 2023. In 1H 2024 Nova KBM d.d. achieved a profit after tax of HUF 45 billion, while Ipoteka Bank realised a profit after tax of HUF 23 billion. In addition, FX rate changes also influenced profit dynamics: the average rate of HUF generally weakened against the EUR and the currencies of other foreign subsidiaries but strengthened against the UAH and RUB.

The half-year adjusted profit after tax increased by 28 per cent., whereas the FX-adjusted growth without the ongoing profit contribution of the two newly acquired banks reached 22 per cent.

The consolidated operating profit increased by 27 per cent., primarily due to the 35 per cent. increase in net interest income (which represented a 25 per cent. increase on an FX-adjusted basis and excluding acquisitions), supported by both expanding business volumes and improving margins. The NIM of OTP Core rebounded from the lows hit in 1Q 2023, returning to levels seen before the Russia-Ukraine war and the extremely high rate environment. Semi-annual net fees and commissions increased by 14 per cent. on an FX-adjusted basis and excluding acquisitions, while other income declined mainly due to a year-on-year lower fair value adjustment of subsidised housing and baby loans measured at fair value at OTP Core. Operating costs increased by 17 per cent., with a 10 per cent. rise on an FX-adjusted basis and excluding acquisitions. The semi-annual cost to income ratio improved by 2.1 percentage points, reaching 42.4 per cent.

The semi-annual total risk costs increased by 83 per cent., with the credit risk costs decreasing by 25 per cent. due to releases in the first quarter of 2024 within the OTP Core, Croatian, and Serbian segments, driven by improving forward-looking macroeconomic expectations. The significant increase in other risk costs during the second quarter of 2024 was attributed to impairments on Russian bonds.

The cumulated effective tax rate decreased by 1.6 percentage points year-on-year due to several factors. Firstly, the total amount of special banking taxes reported under the corporate income tax line decreased year-on-year, but the statutory corporate income tax rates were raised in several countries from the levels effective in 1H 2023: from 19 per cent. to 22 per cent. in Slovenia, from 18 per cent. to 25 per cent. in Ukraine in the case of banks, and from 10 per cent. to 15 per cent. in Bulgaria as the global minimum corporate tax rate was adopted starting in 2024.

The profit after tax for 2Q 2024 amounted to HUF 268 billion, reflecting a 12 per cent. increase compared to the previous quarter. During this period, all geographical segments reported positive outcomes, with nearly 70 per cent. of the profit contribution coming from foreign operations.

The quarter-on-quarter increase in the OTP Group's profit was attributable to the HUF 28 billion reduction in corporate income tax. This was influenced by a HUF 44 billion decrease in special banking taxes at the group level. In 1Q 2024, the total annual amount of the Hungarian special tax on financial institutions and the windfall profit tax (amounting to -HUF 44.4 billion in total) were booked, along with the pro-rated part of the reduction of the windfall profit tax (+1.6), and the Slovenian (-2.9) and Romanian (-0.7) special banking taxes for the quarter. In 2Q 2024, only the reduction of the windfall profit tax for the quarter (+1.6), and the Slovenian (-2.9) and Romanian (-0.6) special banking taxes were recognised. However, the Russian tax burden significantly increased quarter-on-quarter. Despite these changes, the profit before tax for the second quarter of 2024 remained stable compared to the first quarter.

The 2Q 2024 results of the OTP Group were affected by several substantial special one-off items, typically recorded within OTP Core. These items include:

i. *Fair Value Adjustment of Loans*
A HUF 5 billion fair value adjustment was made for Hungarian subsidised housing (the so-called CSOK) and baby loans, which are measured at fair value. This adjustment was recorded in the other net non-interest income line of OTP Core.

ii. *Dividend Income from MOL Plc*.
OTP Core realised HUF 10 billion in dividend income from MOL Plc. as part of the treasury share swap agreement. This income was booked under the other net non-interest income line.

iii. *Negative Impact of Rate Cap Extension*
There was an expected one-off negative impact of -HUF 5.6 billion due to the further extension by six months of the rate cap on the outstanding volume of certain mortgage loans in Hungary. This impact was recorded in one sum in the provision for impairment on loan losses line at OTP Core.

iv. *Impairment on Russian Bond Exposures*
In line with supervisory expectations and with the aim of increasing provision coverage, a total impairment of -HUF 23.7 billion was booked in relation to Russian bond exposures held in the balance sheets of OTP Core and DSK Bank (Bulgaria). This impairment affected the other provisions line of OTP Core (-HUF 22.1 billion) and DSK Bank (-HUF 1.6 billion). By the end of June 2024, the total gross Russian bond exposures at OTP Core and DSK Bank amounted to HUF 128 billion, with interest income realised on HUF 110 billion. As a result of the impairments made in 2Q 2024, the provision coverage on the Russian bond exposures increased to 57 per cent.

In 2Q 2024, the operating income of the OTP Group grew 16 per cent. quarter-on-quarter, while total income increased by 9 per cent.

The 2 per cent. quarter-on-quarter increase in net interest income of the OTP Group was driven by volume growth, whereas the margin eroded by 4 bps, mainly as a consequence of further tightening margins in the Eurozone and ERM II (European Exchange Rate Mechanism) countries. In Uzbekistan the quarter-on-quarter margin compression was the result of elevating funding costs as well as certain technical items, but margins also declined in Ukraine, Romania and Russia.

In 2Q 2024, the OTP Group's net fees and commissions increased by 14 per cent. quarter-on-quarter. Besides seasonal impacts, the base effect also contributed to this result as in the first quarter of 2024, a total of HUF 3 billion in negative one-off items impacted this line in the OTP Core segment.

In 2Q 2024, the OTP Group's other net non-interest income increased by 78 per cent. or by HUF 32 billion. The bulk of this increase was due to the above-mentioned one-off items: the fair value adjustment of subsidised housing loans and baby loans at OTP Core improved the quarter-on-quarter dynamics of other income by HUF 11 billion, and the dividend income paid by MOL Plc. amounted to HUF 10 billion.

OTP Group's operating costs increased by 1 per cent. quarter-on-quarter, or by HUF 4 billion. The rate of increase was moderated by the base effect: the full annual amount of supervisory charges was booked in 1Q 2024 in one sum in Bulgaria, Slovenia and Romania, totalling HUF 15 billion. Regarding underlying trends, wage inflation continues to put pressure on personnel expenses, while depreciation increased mainly in Hungary and Bulgaria, where the replacement of core banking systems is in process.

In 2Q 2024 the total risk costs was HUF 46 billion out of which amount the provision for impairment on loan losses represented HUF 26 billion, half of which was related to Hungary, but a significant amount of credit risk costs also arose in Russia and Romania. In 2Q 2024, the normalisation of risk costs continued in Uzbekistan.

The consolidated credit quality of the OTP Group remained stable in 1H 2024 and the main credit quality indicators developed favourably. At the end of June 2024, the ratio of Stage 3 loans under IFRS 9 stood at 4.3 per cent., unchanged quarter-on-quarter. The Stage 3 ratio declined in Ukraine and Russia but continued to increase in Uzbekistan. The own provision coverage of Stage 3 loans remained stable quarter-on-quarter at 61 per cent.

Consolidated performing (Stage 1+2) loans expanded by 3 per cent. quarter-on-quarter (FX-adjusted), which means that the year-to-date growth reached 4 per cent., and 5 per cent. without Romania. In the second quarter of 2024, the pace of growth accelerated in Bulgaria, Croatia and Serbia, and exceeded the OTP Group's average. After the gradual contraction in the previous quarters, Ukrainian corporate loans expanded by 13 per cent. quarter-on-quarter.

As for the client segments, similar to the previous quarter, the quarter-on-quarter growth was driven by the household segment, whereas corporate exposures stagnated. In the course of this year, the growth of Uzbek household loans (+2 per cent. quarter-on-quarter) visibly decelerated as compared to the second half of last year.

In the second quarter of 2024, demand for household loans in Hungary remained robust, bolstered by a declining interest rate environment and the newly introduced housing subsidy for families scheme (the so-called CSOK Plus) launched in 2024. However, a recovery in corporate lending has yet to materialise. On 20 June 2024 the Hungarian Government decided to further extend the interest rate cap scheme on certain outstanding housing loans, until the end of 2024. The rate cap on variable rate MSE loan volumes that started in 2022 ended on 1 April 2024. Also, on 1 May 2024 the scheme ended under which participating commercial banks volunteered to reduce the interest spread above BUBOR to 0 per cent. for the first six months of the tenor in case of new contracts, signed between 1 February and 1 May 2024, for HUF-denominated, floating-rate MSE and corporate loans. Furthermore, the 7.3 per cent. ceiling on the annual percentage rate of market-based housing loans, which was voluntarily applied by banks, ended on 30 June 2024.

The consolidated deposits of the OTP Group increased by 2 per cent. quarter-on-quarter and 3 per cent. year-to-date, on an FX-adjusted basis. The quarterly expansion was driven by household volumes. It was favourable that against the previous declining trend, starting from 4Q 2023 there was an increase in the stock of household deposits of OTP Core in each quarter (+2 per cent. quarter-on-quarter, including retail bonds). In addition, deposits in Uzbekistan grew by 17 per cent. quarter-on-quarter.

The net loans to (deposits + retail bonds) ratio reached 74 per cent. at the end of June 2024.

The volume of issued securities, excluding retail bonds, increased by 21 per cent. quarter-on-quarter and 31 per cent. over the first six months of 2024. In the first half of the year, the Issuer issued altogether EUR 1.3 billion MREL-eligible bonds through public transactions. In January 2024, EUR 600 million 5NC4 MREL-eligible Senior Preferred Notes were issued, with a coupon of 5 per cent. per annum., whereas in June MREL-eligible Notes were issued in the aggregate nominal amount of EUR 700 million, in Senior Preferred format, with a green label, 4NC3 structure and a coupon of 4.75 per cent. per annum. As at 30 June 2024, the consolidated MREL ratio in terms of RWA at the OTP Bank Resolution Group level stood at 26.4 per cent.

The Issuer announced in 2Q 2024 that the EUR 400 million green Senior Preferred bonds issued in 2022, as well as the EUR 500 million subordinated bonds issued in 2019 would be redeemed. The actual redemption took place in July 2024 in the case of both bond series. The redemption of these bonds was reflected in the 2Q 2024 MREL ratio.

From 3 June 2024 a total dividend of HUF 150 billion was paid to shareholders, which was the equivalent of HUF 539.5 per share for those eligible for the dividend. Moreover, the value of repurchased treasury shares under the single permission received from the Hungarian National Bank on 12 February 2024 reached the maximum amount of HUF 60 billion by 13 August 2024. On 22 August the Issuer has received another single permission from the Hungarian National Bank for the repurchase of Common Equity Tier 1 (CET1) instruments. Accordingly, the Issuer is entitled to repurchase its own shares in the amount of

HUF 60 billion until 15 May 2025. The total amount specified in the permission shall immediately be deducted from the own funds of the Issuer in accordance with the law.

On 8 July 2024, the Hungarian Government announced certain regulatory changes. The financial transaction tax rates were increased, and a new levy on FX conversions was introduced. The levy on cash withdrawals was also raised. The OTP Group's Hungarian members financial transaction tax, including the new FX conversion levy, is expected to increase by approximately HUF 25 billion in 2024. Pursuant to the amendments to the windfall tax regulation, the gross amount of the tax has not changed for 2024, but the conditions under which the tax payment can be reduced by up to 50 per cent. have been made stricter. Accordingly, for the Hungarian members of the OTP Group a potential negative impact of less than HUF 1 billion in 2024 is expected. The Government will extend the windfall tax into 2025, ensuring the sector-level total gross levy does not decline year-on-year, with the tax base being the 2023 adjusted profit before tax. The possible reduction of the windfall tax in 2025 depends on changes in the average stock of government securities between January-November 2024 and January-November 2025. No further details have been publicly released as of the date of this First Supplement.

On 30 July 2024, the OTP Group completed the disposal of its Romanian operations. In 4Q 2023 a HUF 59.5 billion (EUR 156 million) negative net income impact was recorded at the consolidated level in relation to the sale of the Romanian operation, since the selling price was lower than the net asset value of the to be sold subsidiaries in the consolidated accounts. In 3Q 2024, at the consolidated level around a HUF 15 billion (EUR 38 million) positive net income impact (after tax) is expected in relation to the closing of the transaction. Taking into account the calculated effects of the Romanian operation's elimination, the consolidated CET 1 ratio and CAR at 30 June 2024 would have been higher by 56 and 61 basis points, respectively.

At the end of June 2024, the consolidated CET1 ratio according to IFRS and under the prudential scope of consolidation was 17.4 per cent., reflecting a 71 basis points increase in the first six months. In the absence of AT1 instruments, this equals the Tier 1 ratio.

The CAR stood at 18.8 per cent. at the end of June 2024. The 12 basis points 6 months decline was explained by the announcement in 2Q 2024 of the redemption of the EUR 500 million subordinated bond issued in 2019, which was removed from the consolidated own funds of the Issuer (see above).

The RWA under the prudential scope of consolidation grew by 7 per cent. over the first six months of 2024. Within that, credit risk related RWA increased by 7 per cent. or HUF 1,583 billion, partially driven by FX-effects (+HUF 697 billion semi-annual RWA effect), as well as by a regulatory change, pursuant to which a higher risk weight was assigned to certain EU government debt instruments denominated in foreign currencies (+HUF 80 billion). The rest of the semi-annual increase was the result of organic effects.

The consolidated CET1 capital grew by 11 per cent. or HUF 449 billion in 1H 2024. The interim profit less any foreseeable charge or dividend ("**Eligible Profit**") for the first half-year amounted to HUF 441 billion (after dividend deduction).

In 1H 2024 a HUF 78.7 billion dividend deduction was reflected in the Eligible Profit, which was determined in accordance with Commission Regulation (EU) No. 241/2014. Article 2. (7) Paragraph. Therefore, this amount should not be interpreted as a proposal from management for the dividend payment following 2024.

As a result of the increase in comprehensive income, the CET1 capital grew by HUF 142 billion in 1H 2024, mainly due to currency rate changes (the revaluation reserve increased by HUF 138 billion). This positive impact was offset by the deduction related to the repurchased own shares (which had a -HUF 66 billion CET1 effect), and a regulatory change related to transitional adjustments, which reduced CET1 capital by HUF 60 billion in 1H 2024.

";

(t) the following shall be added as a new sub-section immediately prior to the sub-section entitled "*Capital management*" on page 204 of the Base Prospectus:

"***Alternative Performance Measures for 1H 2024***

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	
	1H 2023	**1H 2024**
Profit after tax for the year	576,811	507,892
(-) Adjustments (total, after corporate income tax)	179,378	0
Direct effect of acquisitions (after tax)	179,378	0
Adjusted profit after tax for the year	**397,433**	**507,891**

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	
	1H 2023	**1H 2024**
Net interest income	649,178	842,084
(-) Direct effect of acquisitions on net interest income	(2,370)	0
(-) Reclassification due to the introduction of IFRS16	(1,322)	(1,869)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	33,697
Adjusted net interest income	**652,872**	**877,650**

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	
	1H 2023	**1H 2024**
Net profit from fees and commissions	324,744	377,765
(+) Financial Transaction Tax	(49,726)	(50,646)
(-) Direct effect of acquisitions net profit from fees and commissions	(9)	0
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	3,372
(-) Structural shift of income from currency exchange from net fees to the FX result	54,117	70,641
Adjusted net profit from fees and commissions	**220,908**	**259,852**

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	
	1H 2023	**1H 2024**
Foreign exchange result	40,850	1,862
(-) Direct effect of acquisitions on foreign exchange result	(1)	0
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	(1,705)
(+) Structural shift of income from currency exchange from net fees to the FX result	54,117	70,641
Gain/loss on securities, net	18,856	5,171
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	25
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Gain/loss on securities, net)	(7,756)	(4,745)

	OTP Group	
	1H 2023	**1H 2024**
Gains and losses on real estate transactions	4,016	4,207
Result of discontinued operations and gains from disposal of subsidiaries classified as held for sale	0	8,872
(+) Other non-interest income	289,272	60,053
(+) Net results on derivative instruments and hedge relationships	(41,020)	(1,141)
(+) Net insurance result	814	1,129
(+) Losses on loans measured mandatorily at fair value through other comprehensive income and on securities at amortised cost	43,843	(87)
(+) Profit from associates		
(+) Other non-interest expenses	(29,489)	(35,025)
(-) Direct effect of acquisitions	224,365	0
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	(3,431)
(+) Shifting of the costs of mediated services at Merkantil Bérlet Ltd. to the net other non-interest result line	(900)	(1,176)
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Net other non-interest result)	(224)	(59)
Adjusted other net non-interest income without one-offs	**149,761**	**114,422**

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	
	1H 2023	**1H 2024**
Adjusted net interest income	650,502	877,650
Adjusted net profit from fees and commissions	220,899	259,852
Adjusted other net non-interest income without one-offs	149,761	114,422
Adjusted total income	**1,021,162**	**1,251,923**

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	
	1H 2023	**1H 2024**
Depreciation	(57,185)	(63,230)
(-) Reclassification due to the introduction of IFRS16	(8,807)	(8,408)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	(1,689)
(+) Structural shift of right of use asset depreciation between other non-interest expenses and depreciation line		
Personnel expenses	(228,969)	(259,266)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	(14,133)
Other administrative expenses	(268,187)	(262,212)
(+) Other costs and expenses	(2,379)	(4,618)
(+) Other non-interest expenses	(43,951)	(50,834)
(-) Other other non-interest expenses	(29,489)	(35,025)
(-) Special tax on financial institutions	(56,557)	(35,401)
(-) Tax deductible transfers (offset against corporate taxes)	(12,120)	(12,092)
(-) Financial Transaction Tax	(49,726)	(50,646)
(+) Reclassification due to the introduction of IFRS16	(10,128)	(10,277)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	(8,594)
(-) Shifting of the costs of mediated services at Merkantil Bérlet Ltd. to the net other non-interest result line	(900)	(1,176)
(+) Shifting of certain expenses arising from mediated services from other provisions to the other non-interest expenses line	(633)	(521)
(-) Structural shift of right of use asset depreciation between other non-interest expenses and depreciation line	160	0
(-) Structural reclassification between Corporate income tax and Other non-interest expenses	0	(2,272)
Adjusted operating expenses	**(453,835)**	**(530,354)**

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	
	1H 2023	**1H 2024**
Provision for impairment on loan and placement losses	(60,244)	(5,065)
(+) Modification gains or losses	(19,286)	(5,657)
(+) Change in the fair value attributable to changes in the credit risk of loans mandatorily measured at fair value through profit of loss	(1,501)	1,600
(+) Loss allowance on securities at fair value through other comprehensive income and on securities at amortized cost	5,133	(16,649)
(+) Provision for commitments and guarantees given	(483)	1,221
(+) Impairment of assets subject to operating lease and of investment properties	6	4
(-) Direct effect of acquisitions	(51,873)	0
(-) Structural correction between Provision for loan losses and Other provisions	5,138	(16,645)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	(4,714)
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Provision for impairment on loan losses)	8,548	(5,924)
(-) Shifting of provision for impairment on placement losses to the other provisions line from 1Q 2022	1,294	(1,674)
Adjusted provision for impairment on loan and placement losses	**(22,385)**	**(16,865)**

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	
	1H 2023	**1H 2024**
Profit after tax for the year	576,811	507,892
Average total equity	3,347,639	4,332,456
ROE	**34.7%**	**23.6%**

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	
	1H 2023	**1H 2024**
Adjusted profit after tax for the year	397,433	507,891
Average total equity	3,347,639	4,332,456
Adjusted ROE	**23.9%**	**23.6%**

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	
	1H 2023	**1H 2024**
Adjusted profit after tax for the year	397,433	507,891
Average total assets	35,399,292	41,184,695
Adjusted ROA	**2.26%**	**2.48%**

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	
	1H 2023	**1H 2024**
Adjusted total income	1,021,162	1,251,923
Average total assets	35,399,292	41,184,695
Total revenue margin	**5.82%**	**6.11%**

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	
	1H 2023	**1H 2024**
Adjusted net interest income	652,872	877,650
Average total assets	35,399,292	41,184,695
Net interest margin	**3.71%**	**4.29%**

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	
	1H 2023	**1H 2024**
Adjusted net profit from fees and commissions	220,908	259,852
Average total assets	35,399,292	41,184,695
Net fee and commission margin	**1.26%**	**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	
	1H 2023	**1H 2024**
Adjusted other net non-interest income without one-offs	149,761	114,422
Average total assets	35,399,292	41,184,695
Other income margin	**0.85%**	**0.56%**

Cost-to-asset ratio

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

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

Reconciliation table:

	OTP Group	
	1H 2023	**1H 2024**
Adjusted operating expenses	(453,835)	(530,354)
Average total assets	35,399,292	41,184,695
Cost-to-asset ratio	**2.59%**	**2.59%**

Cost-to-income ratio

Definition: Adjusted operating expenses divided by Adjusted total income.
Explanation: Provides additional information on operating efficiency of the OTP Group.
Reconciliation table:

	OTP Group	
	1H 2023	**1H 2024**
Adjusted operating expenses	(453,835)	(530,354)
Adjusted total income	1,021,162	1,251,923
Cost-to-income ratio	**44.4%**	**42.4%**

Risk cost rate

Definition: Absolute value of adjusted provision for impairment on loan and placement losses for the given period (annualised for periods less than one year) divided by average gross loans.
Explanation: Provides additional information on level of loss allowances compared to the size of the portfolio.
Reconciliation table:

	OTP Group	
	1H 2023	**1H 2024**
Adjusted provision for impairment on loan and placement losses	(22,385)	(16,865)
Average gross loans	20,467,649	23,215,741
Risk cost rate	**0.22%**	**0.15%**

Stage 3 ratio

Definition: Stage 3 loans gross amount under IFRS 9 divided by total gross loans less accrued interest receivables related to Stage 3 loans.
Explanation: Provides additional information on the loan portfolio quality.
Reconciliation table:

	OTP Group	
	1H 2023	**1H 2024**
Stage 3 loans gross amount	896,393	1,020,982
Gross customer loans (adjusted)	21,563,617	24,014,764
Stage 3 ratio	**4.2%**	**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	
	1H 2023	**1H 2024**
Loss allowance on Stage 3 loans	(550,158)	(622,293)
Stage 3 loans gross amount	896,393	1,020,982
Own coverage of Stage 3 loans	**61.4%**	**61.0%**

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	
	1H 2023	**1H 2024**
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)	21,563,617	22,887,643
(+) Allocation of Assets classified as held for sale among balance sheet lines	0	1,127,121
Gross customer loans (adjusted)	**21,563,617**	**24,014,764**

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	
	1H 2023	**1H 2024**
Gross customer loans (adjusted)	21,563,617	24,014,764
(+) Allowances for loan losses (incl. impairment of finance lease receivables)	(1,002,933)	(1,019,035)
Net customer loans (adjusted)	**20,560,684**	**22,995,729**

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	
	1H 2023	**1H 2024**
Net customer loans (adjusted)	20,560,684	22,995,729
Deposits from customers (adjusted)	26,903,983	31,037,065
Net loan-to-deposit ratio	**76%**	**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	
	1H 2023	**1H 2024**
Net customer loans (adjusted)	20,560,684	22,995,729
Deposits from customers (adjusted)	26,903,983	31,037,065
Retail bonds	173,695	107,239
Net loans to deposit including retail bonds ratio	**76%**	**74%**

”;

(u) the following shall be included at the end of the table in the section entitled *Regulatory capital and capital ratios*” starting on page 204 of the Base Prospectus:

“

Calculation based on prudential scope of consolidation	**2Q 2024**
Capital adequacy ratio (%)	18.8%
Tier 1 ratio (%)	17.4%
Common Equity Tier 1 ratio (%)	17.4%
Own funds (in HUF billion)	4,750
Tier 1 capital (in HUF billion)	4,395
Common Equity Tier 1 capital (in HUF billion)	4,395
Additional Tier 1 capital (in HUF billion)	0
Tier 2 (in HUF billion)	355
Consolidated Risk Weighted Assets (in HUF billion)	25,321
Consolidated Risk Weighted Assets/Total Assets	60%

In 1H 2024, the CET1 ratio based on IFRS financials increased year-to-date, mainly due to the inclusion of the Eligible Profit (+175 basis points impact) and FX movements (4 basis points impact in total, as a combined effect of -49 basis points FX impact on RWA and 53 basis points impact on CET1 capital), partly offset by regulatory changes (-23 basis points impact), organic growth effect in RWA (-52 basis points impact), treasury shares buyback (-26 basis points) and other effects (-9 basis points impact).

At the end of 2Q 2024, the capital adequacy ratio of the OTP Group under CRR was 18.8 per cent., while the CET1 ratio was 17.4 per cent., both of which include Eligible Profit. The capital adequacy ratio exceeded the regulatory requirement by 4.1 percentage points at the end of 2Q 2024.";

(v) the following shall be included immediately after the first paragraph starting with "*Following the group-wide Supervisory…………..*" in the sub-section entitled "*Capital requirements*" on page 205 of the Base Prospectus:

"Following the latest group-wide Supervisory Review and Evaluation Process ("**SREP**") the National Bank of Hungary plans to impose the below preliminary additional capital requirements for OTP Group, on a consolidated level, from 1 January 2025:

1.04 percentage point in case of Common Equity Tier 1, based on which the minimum CET1 ratio is 5.54 per cent. (without regulatory capital buffers);

1.38 percentage points in case of Tier 1 capital, based on which the minimum Tier 1 ratio is 7.38 per cent. (without regulatory capital buffers);

1.84 percentage points in case of Total SREP Capital Requirement, based on which the minimum capital adequacy ratio is 9.84 per cent. (without regulatory capital buffers).

However, the final joint decision on additional capital requirements is expected to be made by the Competent Authorities (National Bank of Hungary, ECB, National Bank of Slovenia and National Bank of Croatia) by the end of 2024.";

(w) the sixth paragraph starting with "*The overall capital requirement for 4Q 2023 also included …………..*" in the sub-section entitled "*Capital requirements*" on page 206 of the Base Prospectus shall be deleted and replaced with the following:

"The CCyB requirement on a consolidated basis was 0.6 per cent. in 2Q 2024, due to 2.0 per cent. CCyB in Bulgaria, 1.0 per cent. in Romania, 1.5 per cent. in Croatia and 0.5 per cent. in Slovenia. During 2024, the consolidated institution specific CCyB requirements are expected to increase further on the back of the increase to 0.5 per cent in Hungary from 1 July 2024 and 1.0 per cent from 1 July 2025. The CCyB requirement on a consolidated level is expected to be 0.7 per cent. as at 31 December 2024 and 0.9 per cent. as at 31 December 2025. The CBR is expected to be 5.2 per cent. as at 31 December 2024.";

(x) 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 211 of the Base Prospectus:

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

	2Q 2024
Risk cost rate (Provision for impairment on loan and placement losses (adjusted) /Average gross customer loans)..	0.15%
Consolidated Stage 1 loans under IFRS 9/gross customer loans (%)................................	83.6%
Consolidated Stage 2 loans under IFRS 9/gross customer loans (%)................................	12.1%
Own coverage of consolidated Stage 1 + Stage 2 loans under IFRS 9 (%).......................	1.9%
Own coverage of consolidated Stage 1 + Stage 2 loans without OBRu, OBU and Ipoteka under IFRS 9 (%)..	1.4%
Consolidated Stage 3 loans under IFRS 9/gross customer loans (%)................................	4.3%
Consolidated Stage 3 loans under IFRS 9/gross customer loans without OBRu, OBU and Ipoteka under IFRS 9 (%)..	3.7%
Own coverage of consolidated Stage 3 loans under IFRS 9 (%).......................................	61.0%
Own coverage of consolidated Stage 3 loans without OBRu, OBU and Ipoteka under IFRS 9 (%).....................	58.6%

";

(y) 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, 2023 and 1Q 2024*" in the sub-section entitled "*Liquidity position*" on page 212 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, 2023 and 2Q 2024:**

	Requirement	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2Q 2024**
Net stable funding ratio	at least 100%	145%	144%	125%	139%	139%	137%	159%	153%
Liquidity coverage ratio..........	at least 100%	208%	207%	169%	214%	180%	172%	243%	220%
Net loan to deposit ratio..........	—	68%	72%	79%	76%	75%	74%	72%	74%
Basel III Leverage Ratio.........	—	9.3%	8.3%	8.6%	9.2%	9.4%	9.6%	9.3%	9.5%

(z) the seventh paragraph starting with "*To the best of the knowledge of the Issuer's management* …." in the sub-section entitled "*Macroeconomic environment in Hungary*" on page 231 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 78 per cent. as at 1Q 2024."

(aa) the first paragraph starting with "*The Issuer's management believes that by the end of 1Q 2024………………*" in the sub-section entitled "*Competitive environment in Hungary*" on page 232 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer's management believes that by the end of 2Q 2024, the OTP Group in Hungary had a 29 per cent. market share of total assets, 35 per cent. of retail loans, 41 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 32 per cent. market share."

and

(bb) 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 page 232 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**	**2023**	**2Q 2024**
Housing loans/ GDP%	12.2	14.4	15.0	15.9	14.9	12.2	11.0	10.2	8.6	8.1	7.7	7.7	7.6	8.3	8.3	7.5	6.7	6.8
consumer loans (incl. home equity loans)/GDP (%)	10.8	14.0	14.6	15.3	14.9	12.8	11.5	10.3	8.2	7.7	7.1	6.5	7.3	8.5	8.6	7.5	6.9	6.7
corporate loans/GDP (%)	28.3	29.4	28.8	27.6	27.1	23.9	22.0	20.6	17.0	16.4	16.5	17.2	17.4	19.3	18.8	18.3	16.7	16.3

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 15.9 per cent. at its peak in 2010, but in 2Q 2024 this ratio was 6.8 per cent. which is much lower than loan penetration levels in the region

(Eurozone average at 35.9 per cent., Slovakia at 32.1 per cent., Montenegro at 25.6 per cent., Czech Republic at 22.7 per cent., Poland at 15.2 per cent., Croatia at 15.1 per cent., Slovenia at 13.2 per cent., Bulgaria at 11.8 per cent., Russia at 10.3 per cent., Albania at 7.7 per cent. and Serbia at 7.0 per cent.), but it is higher than the Romanian level (6.5 per cent.), Uzbek (5.4 per cent.), Moldavian (4.6 per cent.) and Ukrainian (0.5 per cent.) levels. 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 2024 this ratio was 6.7 per cent. which is lower than the loan penetration levels in the region (Croatia at 15.3 per cent., Serbia at 11.3 per cent., Bulgaria at 10.5 per cent., Eurozone average at 9.4 per cent., Slovakia at 9.1 per cent., Russia at 9.1 per cent., Poland at 8.4 per cent. and Uzbekistan at 7.1 per cent.), but above the Czech (6.5 per cent.), Romanian (4.9 per cent.), Slovenian (4.4 per cent.), Albanian (4.4 per cent.), Moldavian (3.8 per cent.) and Ukrainian (3.3 per cent.) levels. In Hungary, the corporate loan volumes to GDP ratio was 29.4 per cent. at its peak in 2008, but in 2Q 2024 this ratio was 16.3 per cent. which is lower than the loan penetration levels in the region (Russia at 42.1 per cent., Eurozone average at 35.0 per cent., Uzbekistan at 30.5 per cent., Bulgaria at 24.3 per cent., Montenegro at 22.0 per cent., Croatia at 20.8 per cent., Serbia at 20.5 per cent., Albania at 19.4 per cent., Slovakia at 19.0 per cent. and Czech Republic at 18.0 per cent.) but exceeds the Slovenian (16.2 per cent.), Romanian (11.9 per cent.), Moldavian (11.9 per cent.), Polish (11.9 per cent.) and Ukrainian (10.5 per cent.) levels."

General Information

The paragraph under the heading "*Significant/Material Change*" on page 244 of the Base Prospectus shall be deleted and replaced with the following:

"There has been no significant change in the financial performance or position of the Issuer or the OTP Group since 30 June 2024 (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 2023 (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 First Supplement or any statement incorporated by reference into the Base Prospectus by this First 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 First 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.