Second Supplement dated 20 January 2025
to the Base Prospectus dated 22 May 2024

OTP Bank Nyrt.

(incorporated with limited liability in Hungary)

€7,000,000,000

(increased from €5,000,000,000)

Euro Medium Term Note Programme

This second supplement (the "**Second Supplement**") to the Base Prospectus dated 22 May 2024 as supplemented by the first supplement dated 4 October 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 €7,000,000,000 (increased from €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 Second Supplement. When used in this Second Supplement, "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

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

The Issuer accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of the Issuer, the information contained in this Second 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 Second Supplement is to (a) reflect an increase in the maximum aggregate principal amount of Notes issued under the Programme that may be outstanding at any one time from €5,000,000,000 to €7,000,000,000, (b) incorporate by reference specified pages of the 3Q 2024 Interim Financial Statements (as defined below), (c) update the Base Prospectus for the most recent financial data and recent developments) and (d) update the "*Significant/Material Change"* statement in the Base Prospectus.

Unaudited consolidated financial statements of the Issuer for the nine month period ended 30 September 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 8 November 2024, the Issuer published its unaudited consolidated financial statements for the ninth month period ended 30 September 2024 (the "**3Q 2024 Interim Financial Statements**").

A copy of the 3Q 2024 Interim Financial Statements has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this Second Supplement, the following information contained in the 3Q 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_20243Q_e_final.pdf):

Consolidated IFRS Statement of Financial Position (unaudited)	Page 49
Consolidated IFRS Statement of Recognised Income (unaudited)	Page 51
Consolidated IFRS Statement of Changes in Shareholders' Equity (unaudited)	Page 52
Consolidated IFRS Statement of Cash Flows (unaudited)	Page 54
Notes to the Consolidated Financial Statements (unaudited)	Pages 67 to 75

The non-incorporated parts of the 3Q 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 Second 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 Second Supplement:

(a) On 10 January 2025, the Issuer delivered a letter to the Dealers, with a copy to the Fiscal Agent, regarding an increase in the nominal amount of the Programme. The letter was delivered pursuant to the Programme Agreement dated 22 May 2024 (the "**Programme Agreement**"), referencing the requirement to increase the maximum aggregate nominal amount of Notes that may be outstanding at any one time under the Programme (the "**Programme Limit**") to be increased from €5,000,000,000 to €7,000,000,000 (or its equivalent in other currencies, calculated as described in the Programme Agreement). From the date of this Supplement, all references in the Base Prospectus to the Programme Limit of €5,000,000,000 shall be deemed to be references to €7,000,000,000. The Programme Limit may be further increased from time to time in accordance with the Programme Agreement.;

(b) the following shall be included at the end of the sub-section entitled "*The OTP Group will be required to maintain a minimum requirement for own funds and eligible liabilities*" on page 33-34 of the Base Prospectus:

"The OTP Group's preferred resolution strategy is Multiple Point of Entry ("**MPE**"), with two resolution groups within the OTP Group according to the updated MREL Requirement as from 13 January 2025: (i) the first resolution group consists of the Issuer as resolution entity and the entities in the prudential scope of consolidation of the Issuer excluding the Slovenian OTP Banka d.d. (former Nova KBM d.d.) and its subsidiaries ("**New OTP Bank Resolution Group**") and (ii) the second resolution group compromises OTP Banka d.d. as a resolution entity and its subsidiaries ("**OTP Banka Resolution Group**").

The determination of the MREL requirement has been revised to 18.6 per cent. of the New OTP Bank Resolution Group's total risk exposure amount ("**TREA**" or "**RWA**") and 6.02 per cent. of the New OTP Bank Resolution Group's total exposure measure ("**TEM**"). The consolidated MREL requirement at the level of the New OTP Bank Resolution Group is applicable from 13 January 2025. The MREL requirements of the OTP Banka Resolution Group are determined by the Bank of Slovenia.

Pursuant to the CRD, the Issuer has to meet the combined buffer requirement in addition to the RWA based MREL requirement as institutions shall not use CET1 capital, that is maintained to meet the combined buffer requirement, to meet the RWA-based component of the MREL requirement. The MREL requirement is to be reviewed at least once a year.

Subordination requirements are also applicable to the Issuer. The minimum level of subordination for the Issuer will be 13.5 per cent. of the New OTP Bank Resolution Group's RWA, 5 per cent. of the New OTP Bank Resolution Group's TEM and 8 per cent. of the OTP Bank Resolution Group's total liabilities and own funds ("**TLOF**"). The subordination requirements applied as of 16 December 2024 by using own funds and subordinated eligible instruments. In the MNB's decision in January 2025, the subordination requirements were left unchanged and continue to apply in 2025.

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

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

(c) the following risk factor entitled "*The OTP Group is subject to compliance with economic sanctions programmes*" on page 35 of the Base Prospectus shall be deleted and replaced with the following:

"**The OTP Group is subject to compliance with applicable sanctions**

The OTP Group's operations are subject to various anti-corruption laws and the applicable sanctions enacted and administered by the United Nations, the UK and the EU, as well as those of the United States. In addition, the OTP Group's Russian operations are also subject to various Russian counter-sanctions.

Anti-corruption laws generally prohibit providing anything of value for the purposes of obtaining or retaining business or securing any improper business advantage. As part of its business, the OTP Group may deal with entities whose employees are considered government officials.

Applicable sanctions may restrict the OTP Group's dealings with certain sanctioned countries, individuals, and entities. In particular, the OTP Group is exposed to risks in relation to economic sanctions imposed by the United States, the EU and the UK against Russia and the Russian-occupied territories of Ukraine, as well as against certain targeted Russian and Ukrainian entities and individuals, and entities owned or controlled by such targeted entities and individuals.

Under the US sanctions regime, by operation of law, all entities owned 50 per cent. or more, directly or indirectly, by a blocked person are also so sanctioned. Similarly, under the UK sanctions regime, all entities owned more than 50 per cent. or controlled, directly or indirectly, by UK asset freeze targets are regarded as indirectly targeted by UK sanctions. The imposition of any present or future sanctions may involve existing or future clients of the OTP Group being directly or indirectly targeted with sanctions.

The OTP Group's relationships with its clients may be comprehensive, and any permissible period for winding-down its relationship with such clients (if any) in accordance with any general license provided in connection with the imposition of such sanctions may also be limited. Should the OTP Group be unable to cease providing the relevant services to any sanctioned parties within the permitted winding-down (if any) period and should those parties continue to be targeted with sanctions and/or listed on any applicable sanctions lists, this may also expose OTP Group to the risk of itself becoming subject to sanctions.

The Issuer cannot give any assurance that the current or any future sanctions regimes targeting Russia, Russian companies and associated entities will not have a material impact on the OTP Group's operations.

Although the OTP Group has internal policies and procedures and several monitoring measures designed to ensure compliance with applicable anti-corruption laws and sanctions, these policies and procedures cannot provide complete assurance that the OTP Group's employees, directors, officers, clients, partners, agents, service providers, or introducers will not take any actions in violation of such policies and procedures (or otherwise in violation of, or sanctionable under, applicable sanctions or in violation of the relevant anti-corruption laws) for which the Issuer or they may ultimately be held responsible. Litigation or investigations relating to alleged or suspected violations of anti-corruption laws and sanctions could lead to financial penalties being imposed on the OTP Group, limits being placed on the OTP Group's activities, the OTP Group's authorisations and licences being revoked, damage to the OTP Group's reputation, and other consequences that could have a material adverse effect on the OTP Group's business, financial condition, and results of operations. Further, violations of anti-corruption laws and sanctions regulations could be costly.";

(d) the following shall be included at the end of the sub-section entitled "*Introduction*" on page 148 of the Base Prospectus:

"As at 30 September 2024, the OTP Group provides financial services through 1,289 branches, agent networks and electronic channels. The OTP Group's total assets were HUF 41,577 billion (EUR 105 billion) as at 30 September 2024, out of which 36 per cent. was in Hungary. The next four largest foreign operations comprised 48 per cent. of the OTP Group's total assets (Bulgaria 17 per cent., Slovenia 14 per cent., Croatia 9 per cent. and Serbia 8 per cent.).";

(e) the table headed "*Ownership Structure of the Issuer as at 30 June 2024*" 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 September 2024**

	Total equity		
	30 September 2024		
Description of owner	**%**	**%(1)**	**Qty**
Domestic institution/company	**31.76**	**32.31**	**88,932,843**
Foreign institution/company	54.26	55.19	151,915,827
Domestic individual	11.22	11.41	31,410,155
Foreign individual	0.33	0.34	934,512
Employees, senior officers	0.51	0.52	1,428,633
Treasury shares(2)	1.70	0.00	4,762,756
Government held owner	0.05	0.05	139,036
International Development Institutions	0.00	0.00	3,128
Other(3)	0.17	0.17	473,120
TOTAL	100.00	100.00	280,000,010

Notes:

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

(2) Treasury shares do not include the OTP shares held by OTP Bank Employee Stock Ownership Plan Organisation ("**ESOP**"). Pursuant to Act V of 2013 on the Civil Code, OTP shares held by the ESOP are not classified as treasury shares, but the ESOP must be consolidated in accordance with IFRS 10 Consolidated Financial Statements standard. On 30 September 2024, ESOP owned 12,069,500 OTP shares.

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

Source: OTP Bank Plc. - Summary of the first nine months 2024 result, Budapest, 8 November 2024";

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

Name	**Number of shares**	**Ownership(1)**	**Voting rights(1)(2)**
MOL (Hungarian Oil and Gas Company Plc.)	24,000,000	8.57%	8.72%
Groupama Group	14,258,936	5.09%	5.18%
Groupama Gan Vie SA	14,140,000	5.05%	5.14%
Groupama Biztosító Ltd.	118,936	0.04%	0.04%

Notes:

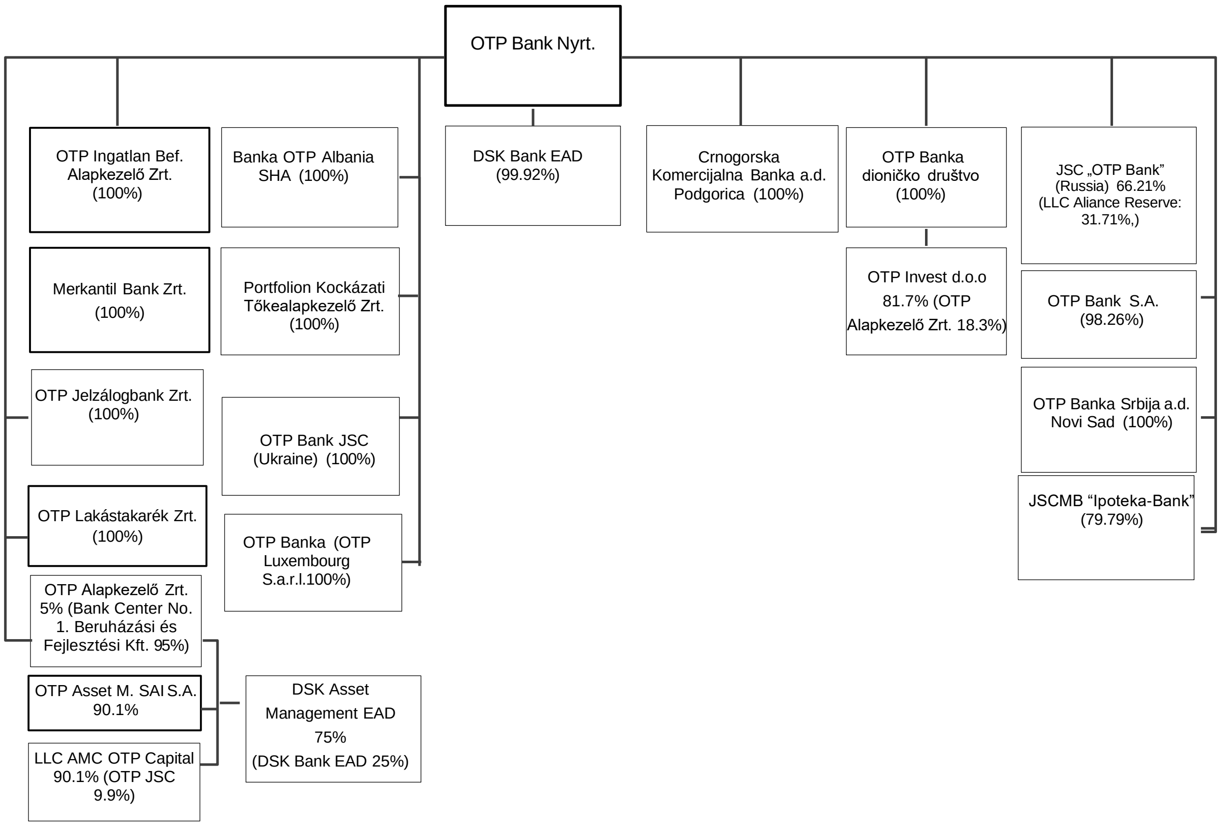
(1) Rounded to two decimals.

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

Source: OTP Bank Plc. - Summary of the first nine months 2024 result, Budapest, 8 November 2024";

(g) the diagram headed "*The following diagram illustrates the credit institution and investment firm members of the OTP Group as at 31 August 2024*" and the immediately following paragraphs starting with "*As at 30 June 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 30 September 2024:**



As at 30 September 2024, the OTP Group consisted of the Issuer and 113 fully consolidated subsidiaries and associates and the total number of active customers served by the OTP Group was almost 17 million.";

(h) 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 nine months ended 30 September 2023 and 30 September 2024, respectively:**

	9M 2023	9M 2024	Change
	(HUF million)		*(%)*
Consolidated profit after tax [(1)]	857,878	826,404	(4)
Adjustments (total)	166,164	0	-
Consolidated adjusted profit after tax for the period	691,715	826,405	19
Banks total	649,879	770,442	19
OTP Core (Hungary) [(2)]	157,516	209,130	33
DSK Group (Bulgaria)	150,370	146,881	(2)
OTP Bank Slovenia	75,031	82,880	10
OBH (Croatia)	44,865	50,547	13
OTP Bank Serbia	41,060	60,900	48
OTP Bank Albania	9,261	15,047	62

	9M 2023	9M 2024	Change
	(HUF million)		*(%)*
CKB Group (Montenegro)	16,692	18,003	8
Ipoteka Bank (Uzbekistan)	627	41,972	-
OTP Bank Russia	72,605	91,250	26
OTP Bank Ukraine	52,055	42,264	(19)
OTP Bank Romania	18,034	2,050	(89)
OTP Bank Moldova	11,763	9,519	(19)
Leasing	7,795	5,260	(33)
Merkantil Group (Hungary)	7,795	5,260	(33)
Asset Management	11,491	16,736	46
OTP Fund Management (Hungary)	11,303	16,590	47
Foreign Asset Management Companies (Ukraine, Romania, Bulgaria)	188	146	(23)
Other Hungarian Subsidiaries	25,548	18,779	(26)
Other Foreign Subsidiaries	763	(573)	-
Eliminations	(3,762)	15,762	-
Adjusted profit after tax of Hungarian operation	201,801	258,392	28
Adjusted profit after tax of Foreign operation	489,913	568,012	16
Share of Hungarian contribution to the adjusted profit after tax, %	29%	31%	2 pps
Share of Foreign contribution to the adjusted profit after tax, %	71%	69%	(2 pps)

Note:

(1) Without the HUF 166 billion (HUF 89 billion is the direct effect of the Nova KBM d.d. acquisition and HUF 77 billion is the direct effect of the Ipoteka acquisition) positive one-off direct effect of the acquisitions completed in the first nine months of 2023, the consolidated profit after tax was HUF 692 billion.

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

	ROE[1]		Cost-to-Income ratio		Profit after tax[1] *(EUR million)*	
	30 September 2023	30 September 2024	30 September 2023	30 September 2024	9M 2023	9M 2024
OTP Core (Hungary)	10%	10%	52%	50%	412	534
DSK Group (Bulgaria)	26%	22%	32%	33%	394	375
OTP Bank Slovenia	19%	16%	39%	42%	197	212
OBH (Croatia)	16%	16%	46%	47%	118	129
OTP Bank Serbia	16%	21%	38%	37%	107	156
OTP Bank Albania	18%	22%	53%	42%	24	38
CKB Group (Montenegro)	22%	22%	39%	38%	44	46
Ipoteka Bank (Uzbekistan)	1%	34%	32%	34%	2	107
OTP Bank Russia	34%	40%	32%	28%	191	233
OTP Bank Ukraine	50%	32%	27%	32%	136	108
OTP Bank Moldova	28%	19%	45%	50%	31	24

Note:

(1) Adjusted

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 9M 2024:

	2003	2016	2017	2018	2019	2020	2021	2022	2023	9M 2024[(1)]
Share of Hungarian contribution to the adjusted profit after tax, %	93	62	65	62	54	59	49	51	33	31
Share of Foreign contribution to the adjusted profit after tax, %	7	38	35	38	46	41	51	49	67	69

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 9M 2024:

	2003	2016	2017	2018	2019	2020	2021	2022	2023	9M 2024 [(1)]
Total assets (EUR billion)	13	36	43	45	61	64	75	82	103	105
Adjusted profit after tax (EUR billion)	0.3	0.6	0.9	1.0	1.3	0.9	1.4	1.5	2.4	2.1

Notes:

(1) Successful acquisitions significantly contributed to the approximately 2.9-fold increase in total assets between 2016 and 9M 2024.

As at 30 September 2024, in terms of total assets, the four largest operations (OTP Core (Hungary), DSK Group (Bulgaria), OTP Bank Slovenia and OBH (Croatia)), representing around 77 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 September 2023 and 30 September 2024, respectively:

	30 September 2023	30 September 2024	Y/Y *pps*
Hungary	36%	36%	0
Bulgaria	16%	17%	1
Slovenia	15%	14%	(1)
Croatia	8%	9%	1
Serbia	7%	8%	1
Uzbekistan	3%	3%	0
Ukraine	3%	2%	(1)
Montenegro	2%	2%	0
Albania	2%	2%	0
Moldova	1%	1%	0
Russia	3%	5%	2
Romania	4%	-	(4)

The loan portfolio of the OTP Group is diversified in terms of geographies and products. The majority of loans are within Hungary. However, due to the recent acquisitions, the portfolio has further diversified, the share of Hungary within net loans decreased from 47 per cent. as of the end of 2016 to 32 per cent. as of 30 September 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 44 per cent. as of 30 September 2024. The share of net loans in the EU is 77 per cent. as of 30 September 2024. The OTP Group's total combined exposure to Russia and Ukraine, as of 30 September 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 57 per cent. of HUF 22,251 billion (EUR 56 billion) net loans on a group wide-basis were to retail and micro and small sized enterprise ("**MSE**") customers. Successful acquisitions significantly contributed to the approximately 3.5-fold increase in Fx-adjusted net loans between 2016 and 9M 2024.

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

By countries	30 September 2023	30 September 2024	Y/Y *pps*	30 September 2024 *(HUF billion)*
Hungary	32%	32%	0	7,216[(1)]
Bulgaria	18%	20%	2	4,447
Slovenia	13%	13%	0	2,835
Croatia	10%	11%	1	2,556
Serbia	9%	10%	1	2,140
Russia	2%	4%	2	846
Uzbekistan	4%	4%	0	840
Montenegro	2%	2%	0	496
Albania	2%	2%	0	418
Ukraine	2%	2%	0	363
Moldova	1%	1%	0	155
Romania	5%	-	(5)	

By products	30 September 2023	30 September 2024	Y/Y *pps*
Mortgage	27%	28%	1
Consumer	21%	25%	4
MSE	5%	4%	(1)
Corporate	40%	36%	(4)
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 September 2023 and 30 September 2024, respectively:

OTP Core + Merkantil	30 September 2023	30 September 2024	Y/Y *pps*
Mortgage	25%	27%	2
Consumer	21%	22%	1
MSE	8%	7%	(1)
Corporate	39%	36%	(3)
Leasing	6%	8%	2

DSK Group (Bulgaria)	30 September 2023	30 September 2024	Y/Y *pps*
Mortgage	28%	33%	5
Consumer	25%	27%	2
MSE	3%	2%	(1)
Corporate	36%	30%	(6)
Leasing	8%	8%	0

OTP Bank Slovenia	30 September 2023	30 September 2024	Y/Y *pps*
Mortgage	32%	33%	1
Consumer	14%	16%	2
MSE	2%	2%	0
Corporate	47%	42%	(5)
Leasing	7%	7%	0

OBH (Croatia)	30 September 2023	30 September 2024	Y/Y *pps*
Mortgage	28%	28%	0
Consumer	20%	21%	1
MSE	3%	4%	1
Corporate	40%	38%	(2)
Leasing	8%	9%	1

OTP Bank Serbia	30 September 2023	30 September 2024	Y/Y *pps*
Mortgage	22%	22%	0
Consumer	22%	23%	1
MSE	2%	3%	1
Corporate	49%	48%	(1)
Leasing	5%	5%	0

OTP Bank Albania	30 September 2023	30 September 2024	Y/Y *pps*
Mortgage	32%	33%	1
Consumer	7%	7%	0
MSE	8%	6%	(2)
Corporate	52%	52%	0
Leasing	1%	2%	1

CKB Group (Montenegro)	30 September 2023	30 September 2024	Y/Y *pps*
Mortgage	24%	25%	1
Consumer	24%	25%	1
MSE	1%	1%	0
Corporate	51%	48%	(3)
Leasing	0%	0%	0

Ipoteka Bank	30 September 2023	30 September 2024	Y/Y *pps*
Mortgage	37%	43%	6
Consumer	19%	27%	8
MSE	25%	6%	(19)

Ipoteka Bank	30 September 2023	30 September 2024	Y/Y *pps*
Corporate	19%	24%	5
Leasing	0%	0%	0

OTP Bank Russia	30 September 2023	30 September 2024	Y/Y *pps*
Mortgage	0%	0%	0
Consumer	96%	99%	3
MSE	0%	0%	0
Corporate	4%	1%	(3)
Leasing	0%	0%	0

OTP Bank Ukraine	30 September 2023	30 September 2024	Y/Y *pps*
Mortgage	1%	0%	(1)
Consumer	8%	8%	0
MSE	0%	0%	0
Corporate	58%	63%	5
Leasing	33%	28%	(5)

OTP Bank Romania	30 September 2023	30 September 2024	Y/Y *pps*
Mortgage	36%	-	(36)
Consumer	8%	-	(8)
MSE	2%	-	(2)
Corporate	48%	-	(48)
Leasing	6%	-	(6)

OTP Bank Moldova	30 September 2023	30 September 2024	Y/Y *pps*
Mortgage	27%	24%	(3)
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 30,349 billion; EUR 76 billion), representing more than 83 per cent. of total liabilities (73 per cent. of total assets) as at 30 September 2024. A high degree of diversification characterises the deposit base, with retail customers accounting for close to 56 per cent. of the total deposits as at 30 September 2024.

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

By countries	30 September 2023	30 September 2024	Y/Y *pps*	30 September 2024 *(HUF billion)*
Hungary	37%	36%	(1)	10,967[1]
Bulgaria	17%	19%	2	5,801
Slovenia	16%	15%	(1)	4,566
Croatia	8%	9%	1	2,683
Serbia	6%	7%	1	2,085
Russia	3%	6%	3	1,671
Ukraine	3%	2%	(1)	707
Albania	2%	2%	0	587
Montenegro	2%	2%	0	571
Uzbekistan	1%	1%	0	407
Moldova	1%	1%	0	347
Romania	4%	-	(4)	

By products	30 September 2023	30 September 2024	Y/Y *pps*
Retail sight	37%	38%	1
Retail term	18%	18%	0
MSE	11%	11%	0
Corporate	34%	34%	0

Note:

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

The following table sets out the customer deposits breakdown of the main segments and by product as at 30 September 2023 and 30 September 2024, respectively:

OTP Core + Merkantil	30 September 2023	30 September 2024	Y/Y *pps*
Retail sight	33%	35%	2
Retail term	10%	11%	1
MSE	12%	13%	1
Corporate	45%	41%	(4)

DSK Group (Bulgaria)	30 September 2023	30 September 2024	Y/Y *pps*
Retail sight	39%	40%	1
Retail term	36%	35%	(1)
MSE	9%	9%	0
Corporate	16%	16%	0)

OTP Bank Slovenia	30 September 2023	30 September 2024	Y/Y *pps*
Retail sight	60%	61%	1
Retail term	9%	9%	0
MSE	9%	10%	1
Corporate	21%	19%	(2)

OBH (Croatia)	30 September 2023	30 September 2024	Y/Y *pps*
Retail sight	54%	48%	(6)
Retail term	13%	13%	0
MSE	10%	10%	0
Corporate	24%	29%	5

OTP Bank Serbia	30 September 2023	30 September 2024	Y/Y *pps*
Retail sight	22%	21%	(1)
Retail term	22%	25%	3
MSE	8%	8%	0
Corporate	48%	46%	(2)

OTP Bank Albania	30 September 2023	30 September 2024	Y/Y *pps*
Retail sight	24%	28%	4
Retail term	54%	52%	(2)
MSE	8%	7%	(1)
Corporate	14%	12%	(2)

CKB Group (Montenegro)	30 September 2023	30 September 2024	Y/Y *pps*
Retail sight	28%	30%	2
Retail term	19%	18%	(1)
MSE	15%	16%	1
Corporate	38%	36%	(2)

Ipoteka Bank	30 September 2023	30 September 2024	Y/Y *pps*
Retail sight	14%	11%	(3)
Retail term	22%	19%	(3)
MSE	42%	18%	(24)
Corporate	22%	52%	30

OTP Bank Russia	30 September 2023	30 September 2024	Y/Y *pps*
Retail sight	12%	8%	(4)
Retail term	15%	11%	(4)
MSE	12%	9%	(3)
Corporate	61%	73%	12

OTP Bank Ukraine	30 September 2023	30 September 2024	Y/Y *pps*
Retail sight	15%	19%	4
Retail term	17%	17%	0
MSE	6%	5%	(1)
Corporate	62%	59%	(3)

OTP Bank Romania	30 September 2023	30 September 2024	Y/Y *pps*
Retail sight	10%	-	(10)
Retail term	44%	-	(44)
MSE	9%	-	(9)
Corporate	37%	-	(37)

OTP Bank Moldova	30 September 2023	30 September 2024	Y/Y *pps*
Retail sight	22%	23%	1
Retail term	32%	21%	(11)
MSE	11%	11%	0
Corporate	35%	45%	10

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 September 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 Moldova
Nominal change (HUF billion)	249(3)	155	359	(31)	259	152	45	45	(35)	282	62	7
Total	1%(3)	2%	9%	(1%)	11%	8%	12%	10%	(4%)	46%	21%	5%
Consumer	14%(3)	7%	17%	8%	15%	14%	13%	15%	11%	49%	28%	23%
Mortgage	3%(3)	9%	21%	1%	9%	7%	12%	13%	11%			(3%)
Corporate(1)	(8%)(4)	(4%)(5)	(6%)(6)	(6%)(5)	8%	5%(7)	12%	5%	(34%)	(58%)	23%	4%
Leasing	8%	13%	10%	7%	24%	13%	39%				15%	(2%)

Notes:

(1) Loans to MSE and corporate clients.
(2) Changes of leasing volumes of Merkantil in Leasing row.
(3) If adjusted to exclude OTP Bank Romania, the nominal change is 1,366 HUF billion, the change in total volumes is 7 per cent., the change in consumer volumes is 16 per cent., the change in mortgage volumes is 10 per cent. and the change in leasing volumes is 13 per cent.
(4) If adjusted to exclude OTP Bank Romania, the repayment of a large Slovenian corporate loan and the effect of an intergroup loan transfer from Bulgaria to Serbia, the change in corporate volumes is 1 per cent.

(5) If adjusted to exclude the repayment of a large Slovenian corporate loan, the change in OTP Core's corporate volumes is 1 per cent. and change in OTP Bank Slovenia's corporate volumes is -3 per cent.
(6) If adjusted to exclude the repayment of a large Slovenian corporate loan and the effect of an intergroup loan transfer from Bulgaria to Serbia, the change in corporate volumes is 3 per cent.
(7) If adjusted to exclude an intergroup loan transfer from Bulgaria to Serbia, the change in corporate volumes is 2 per cent.

The following table sets out the deposit volume changes adjusted for FX-effect for the period between 31 December 2023 and 30 September 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 Moldova
Nominal change (HUF billion).......	197	6	437	(192)	208	145	5	31	80	577	(14)	6
Total	1%	0%	8%	(4%)	8%	7%	1%	6%	24%	53%	(2%)	2%
Mortgage	2%	5%[2]	8%	0%	4%	16%	3%	6%	8%	10%	9%	(12%)
Corporate[1]	(1%)	(4%)	9%	(12%)	17%	1%	(7%)	6%	33%	68%	(7%)	16%
Deposits – Net loans gap (HUF billion).......	8,097	4,450	1,354	1,731	127	(54)	344	75	(433)	824	344	193

Note:

(1) Including MSE, medium and large sized enterprises ("**MLE**") and municipality deposits.
(2) Including retail bonds.
(3) If adjusted to exclude OTP Bank Romania, the nominal change is 1,338 HUF billion, the change in total volumes is 5 per cent., the change in retail volumes is 6 per cent. and the change in corporate volumes is 3 per cent.

The following table sets out the consolidated volume of the OTP Group's subordinated debt, bilateral loans, senior bonds and mortgage bonds (in EUR billion), as well as the consolidated net loans to deposits including retail bonds ratio as at 30 September 2024:

	30 September 2024
Subordinated debt (EUR billion)..	0.8
Bilateral loans (EUR billion)	0.7
Senior bonds (EUR billion)...	4.8
Mortgage bonds EUR billion)..	1.3
Consolidated net loans to deposits including retail bonds ratio……	73%

The following table sets out the maturity profile of the OTP Group's consolidated wholesale debt, in EUR million, as at 30 September 2024:

	2024	2025	2026	2027	2028	2029-2041	Perpetual
Subordinated debt..........................	-	15	-	-	-	587	228
Bilateral loans................................	7	45	120	226	137	176	38
Senior bonds.................................	25	452	1,350	1,404	1,000	600	-
Mortgage bonds.............................	445	111	-	193	-	578	-

As at the date of this Second Supplement, the management of the OTP Group considers that the OTP Group has a robust maturity profile with a relatively low amount of outstanding debt (EUR 7.7 billion in total as at 30 September 2024) and a favourable debt structure. In 3Q 2024, wholesale funding constituted 7 per cent. of the total assets, a decrease from the 25 per cent. ratio observed in 2008.";

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

"As at 30 September 2024, the OTP Group provided financial services through 1,289 branches, agent networks and various electronic channels.

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

	Branches	Headcount (closing)
OTP Core (Hungary)	329	11,351
DSK Group (Bulgaria).....................	279	5,137
OTP Bank Slovenia	104	2,360
OBH (Croatia)	105	2,428
OTP Bank Serbia	155	2,659
OTP Bank Albania...........................	50	696
CKB Group (Montenegro)...............	26	538
Ipoteka Bank (Uzbekistan)	39	4,502
OTP Bank Russia (without employed agents)...............	79	4,886
OTP Bank Ukraine (without employed agents)...............	71	2,119
OTP Bank Moldova.........................	52	869
Other Hungarian and foreign subsidiaries		783
OTP Group (without employed agents)		38,326
OTP Bank Russia - employed agents		1,703
OTP Bank Ukraine - employed agents		102
OTP Group (aggregated)	1,289	40,131

”;

(j) the following shall be included immediately after the table headed “*The following table sets out the total assets by main segments as at 30 June 2024, 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 September 2024, data are in HUF billion:**

Segment	**30 September 2024**
OTP Core (Hungary)..	19,608
DSK Group (Bulgaria)	7,192
OTP Bank Slovenia..	5,880
OBH (Croatia)...	3,747
OTP Bank Serbia	3,210
OTP Bank Albania	767
CKB Group (Montenegro)	712
Ipoteka Bank (Uzbekistan)...	1,326
OTP Bank Russia	2,159
OTP Bank Ukraine..	1,033
OTP Bank Moldova	439
OTP Fund Management	44
Leasing subsidiaries	993
Foreign Asset Management Companies, Eliminations and others	(5,553)

”;

(k) 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 42 per cent., in corporate loans 20 per cent., and in corporate deposits 21 per cent., each as at 30 September 2024.";

(l) 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 September 2024.";

(m) 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 105 billion by 30 September 2024.";

(n) 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 September 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 September 2024. The Issuer's management believes that the OTP Group's Croatian operation was the fourth largest in terms of total assets as well as loans in the local banking market as at 30 September 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 September 2024.";

(o) 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 net loans as at 30 September 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 October 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 twenty-eighth largest bank in terms of gross loans in Russia as at 31 August 2024.";

(p) 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 September 2024. The Issuer's management believes that the Albanian operation was the fifth largest bank in terms of total assets, and the third largest in terms of net loans in the Albanian banking market as at 30 September 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 September 2024.";

(q) the fourth paragraph starting with "*On 8 June 2022, the Hungarian Parliament ………*" in the sub-section entitled "*Termination of the state of emergency related to the COVID-19 pandemic and introduction of the state of emergency related to the Russia-Ukraine crisis*" on page 179 of the Base Prospectus shall be deleted and replaced with the following:

"On 23 November 2022, the Hungarian Parliament adopted Act VI of 2022 on resolving the consequences of the armed conflict and the humanitarian catastrophe in a neighbouring country of Hungary ("**Emergency Act**"). According to the Emergency Act (as amended by various acts on the extension of the state of emergency), all the Hungarian Government decrees promulgated since the declaration of the state of emergency on 25 May 2022 will remain in force until 18 May 2025, or until the state of emergency is further extended by the Hungarian Government. In case the Hungarian Government finds that the maintenance of the state of emergency is no longer necessary, it can decide for its termination, and in such case all the decrees adopted by the Hungarian Government during the state of emergency will immediately expire.";

(r) the following shall be included immediately after the fifth paragraph of the sub-section entitled "*Windfall tax on extra profits in the banking sector*" on page 179 of the Base Prospectus:

"As from 1 October 2024, a Supplemental Payment Transaction Duty of 0.45 per cent. of the base amount but no more than HUF 20,000 is payable by banks and investment firms on payment transactions including foreign exchange conversion, swap transactions, and also on the purchase of financial instruments with an ISIN code issued by KELER Zrt.";

(s) the following shall be included immediately after the last paragraph of the sub-section entitled "*Windfall tax on extra profits in the banking sector*" on page 180 of the Base Prospectus:

"The Windfall Tax Decree was amended on 21 November 2024 by Government Decree No. 356/2024 (XI.21.) which outlines the details of the Windfall Tax payable by credit institutions in 2025. The basis for the tax is the 2023 profit before tax (adjusted for several items). The tax rate is 7 per cent. for the part of the tax base that does not exceed HUF 20 billion, and 18 per cent. for the amount above HUF 20 billion. According to the decree, if the average amount of Hungarian government bonds owned by the financial institution increases over a certain period (which in this case is the daily average amount between 1 January 2023 and 30 April 2023 or between 1 September 2024 and 30 November 2024 (the higher amount has to be chosen) compared to the amount of 1 January 2025 and 30 November 2025), the Windfall Tax payable by the credit institution will be reduced. The reduction cannot be more than 10 per cent. of the increase in government bond holdings and cannot exceed 50 per cent. of the Windfall Tax payment obligation calculated without the reduction.

The Issuer's management believes that in 2025 the estimated Windfall Tax burden payable by OTP Group's Hungarian group members will be approximately HUF 53 billion (before corporate income tax), assuming the full utilisation of the reduction opportunity related to the increase in the stock of government securities.";

(t) the last two paragraphs starting with "*Since the Hungarian Government repeatedly amended ……*" in the sub-section entitled "*Temporary cap on floating interest rates applicable to consumer mortgage loans*" on page 178 of the Base Prospectus shall be deleted and replaced by the following:

"According to Government Decree 374/2024. (XII. 2.), the temporary cap on floating interest rates applicable to consumer mortgage loans remains in force until 30 June 2025.";

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

"**Additional information on the OTP Group's performance in the period 9M 2024**

	9M 2024
ROE	24.9%
Adjusted ROE	24.9%
Total Revenue Margin	6.24%
Net Interest Margin	4.28%
Net fee and commission Margin	1.29%
Other Income Margin	0.68%
Operating costs / Average assets	2.56%
Cost-to-Income ratio	41.0%
Credit Risk Cost Rate	0.18%

	9M 2024
CET1 capital ratio	19.1%

”;

(v) 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 the first six months of 2024*” on pages 185-191 of the Base Prospectus:

“**Additional information on the OTP Group's performance in the first nine months of 2024**

OTP Group consolidated

	9 Months ended 30 September 2023	9 Months ended 30 September 2024	3 Months ended 30 June 2024	3 Months ended 30 September 2024	Fx-adjusted w/o OBR Quarter-on-Quarter Change	Fx-adjusted Ipoteka and OBR Year-on-Year Change
	(in HUF million)				%	%
Main components of the Statement of recognised income						
Profit after tax for the year[(1)]	857,878	826,404	267,930	318,514	15	(11)
Adjustments (total)	166,164	0	0	0		(100)
Adjusted profit after tax for the year	691,715	826,405	267,930	318,514	15	14
Adjusted profit before tax	889,499	1,071,025	341,121	388,672	12	15
Operating profit	928,597	1,137,057	387,239	415,488	6	18
Adjusted total income	1,621,187	1,928,048	654,308	676,125	4	16
Adjusted net interest income	1,036,216	1,321,884	442,305	444,235	3	25
Adjusted net profit from fees and commissions	346,080	397,337	138,690	137,485	0	14
Adjusted other net non-interest income	238,891	208,827	73,313	94,405	17	(18)
Adjusted operating expenses	(692,590)	(790,991)	(267,069)	(260,636)	2	13
Total risk costs	(39,098)	(66,032)	(46,118)	(26,816)	(38)	177
Adjusted tax[(2)]	(197,784)	(244,620)	(73,192)	(70,158)	(2)	16

	30 September 2023	30 September 2024	Change
	(in HUF million)		%
Main components of balance sheet, closing balances[(3)]			
Total assets	39,574,032	41,556,576	5
Total customer loans (net, FX adjusted)	21,691,778	22,251,462	3
Total customer deposits (FX adjusted)	29,172,864	30,348,960	4
Subordinated bonds and loans	584,626	391,867	(33)
Liabilities from issued securities	2,082,051	2,500,940	20
Total shareholders' equity	4,006,741	4,798,409	20

Note:

(1) The OTP Group's profit after tax was EUR 2,255 million in 9M 2023 (without the EUR 435 million (EUR 227 million was the direct effect of the Nova KBM d.d. acquisition and EUR 208 million was the direct effect of the Ipoteka Bank acquisition) positive one-off direct effect of the acquisitions completed in the first nine months of 2023, the consolidated profit after tax was EUR 1,820 million); EUR 2,112 million in 9M 2024; EUR 734 million in 3Q 2023 (without the EUR 35 million negative one-off direct effect of the Ipoteka acquisition, the consolidated profit after tax was EUR 769 million), EUR 686 million in 2Q 2024 and EUR 808 million in 3Q 2024

(2) Corporate income tax, banking taxes (excluding financial transaction tax), Hungarian local business tax and innovation contribution, and tax on dividend payments by subsidiaries.

(3) 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.

	9 Months ended 30 September 2023	9 Months ended 30 September 2024	Change	3 Months ended 30 June 2024	3 Months ended 30 September 2024	Change
			pps			*pps*
Indicators						
ROE [(1)]	32.8%	24.9%	(7.9)	24.4%	27.2%	2,8
Adjusted ROE	26.4%	24.9%	(1.5)	24.4%	27.2%	2,8
Adjusted ROA	2.5%	2.7%	0.2	2.6%	3.1%	0,5
Total revenue margin	5.96%	6.24%	0.28	6.31%	6.48%	0,17
Net interest margin	3.81%	4.28%	0.47	4.27%	4.26%	(0,01)
Cost-to-asset ratio	2.55%	2.56%	0.01	2.58%	2.50%	(0,08)
Cost-to-income ratio	42.7%	41.0%	(1.7)	40.8%	38.5%	(2,3)
Risk cost rate[(2)]	0.21%	0.18%	(0.03)	0.45%	0.25%	(0,20)
Net loan/(deposit+retail bond) ratio (FX adjusted)	74%	73%	(1)	74%	73%	(1)

Note:

(1) Without the EUR 435 positive one-off direct effect of the acquisitions completed in the first nine months of 2023, the ROE would have been 26.4 per cent. in 9M 2023

The OTP Group’s cumulated nine-months profit after tax amounted to HUF 826 billion, with ROE reaching 24.9 per cent. The 4 per cent. year-on-year decrease in the profit after tax was due to the HUF 166 billion (after tax) one-off direct effects of the inclusion of the two newly acquired banks (Ipoteka Bank and OTP Bank Slovenia) in 9M 2023; while in 9M 2024 no adjustment items occurred at a group level.

From January to September 2024 all geographical segments of the OTP Group reported positive results and the share of foreign profit contribution reached 69 per cent.

The profit and loss dynamics in the first nine months of 2024 were influenced by several key factors. Firstly, the consolidation of the newly acquired Ipoteka Bank in Uzbekistan played a significant role, with its ongoing profit and loss contribution being included from July 2023, resulting in a HUF 42 billion profit after tax in the first nine months of 2023. Secondly, the sale of OTP Bank Romania, which was completed in July 2024, led to a positive one-off gain of HUF 10.5 billion recognised in the third quarter. Additionally, changes in foreign exchange rates also impacted the profit and loss dynamics. The average rate of the HUF generally weakened against the EUR by 2.5 per cent. and the currencies of other foreign subsidiaries, while it strengthened against the UAH and the RUB.

The OTP Group’s consolidated adjusted profit after tax increased by 19 per cent., whereas the organic and FX-adjusted growth was 14 per cent. year-on-year.

The consolidated operating profit of the OTP Group increased by 22 per cent., mainly due to the 28 per cent. increase in net interest income (which represented a 25 per cent. increase organically and on an FX-adjusted basis), supported by both expanding business volumes and improving margins. The most notable aspect was the margin improvement at OTP Core, which rebounded from the lows hit in the first quarter of 2023 to the levels seen before the Russia-Ukraine war and the recent period of high interest rates. As for margin developments in Eurozone and European Exchange Rate Mechanism II (“**ERM II**”) countries, following a trend-like improvement in the preceding quarters, in the second half of last year margins plateaued, then started to moderately decline. In the first nine months, net fees and commissions grew by 14 per cent. organically and on an FX-adjusted basis, while other net non-interest income declined due to the year-on-year lower fair value adjustment of subsidised housing and baby loans at OTP Core. Operating costs increased by 14 per cent., while organic and FX-adjusted cost growth hit 13 per cent. The consolidated cost to income ratio improved by 1.7 percentage points reaching 41.0 per cent.

The nine months total risk costs increased by 69 per cent., with credit risk costs moderated by 5 per cent., primarily due to releases in the OTP Core and Croatian segments. The increase in other risk costs was caused by impairments on Russian bonds held in the balance sheet of OTP Core and DSK Bank (Bulgaria).

The cumulated effective tax rate increased by 0.6 percentage points year-on-year, to 22.8 per cent. The statutory corporate income tax rates were raised in several countries compared to the levels effective in 9M 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. Contrary to this, total special banking taxes presented on the corporate income tax line moderated year-on-year.

In October 2024, Ukraine’s parliament passed a bill that imposed 50 per cent. corporate tax on banks retroactively for full-year of 2024, and 25 per cent. corporate tax on other financial corporations which is effective from the beginning of the year 2025.

The HUF 319 billion profit after tax realised in the third quarter of 2024 was consistent with a 19 per cent. or HUF 51 billion quarter-on-quarter increase, driven mainly by other income being higher by HUF 21 billion and the HUF 19 billion decrease in impairment charges.

The 3Q 2024 results were shaped by the following substantial special one-off items:

- A HUF 16 billion fair value adjustment on the Hungarian subsidised housing (the so-called CSOK) and baby loans, which are measured at fair value. This adjustment was booked in 3Q 2024 on the other net non-interest income line of OTP Core.
- A HUF 10.5 billion positive one-off item realised on a consolidated basis in relation to the sale of OTP Bank Romania, mainly presented on a consolidated basis amongst other net non-interest income. The lower than previously flagged amount was due to extra provisions on litigation at the OTP Factoring Romania and additional software depreciation.
- A HUF 6 billion impairment was booked in relation to Russian bond exposures held in the balance sheet of OTP Core and DSK Bank (Bulgaria), weighing on the other provisions line of OTP Core (-HUF 5 billion) and DSK Bank (-HUF 1 billion).

At the end of September 2024, the total gross Russian bond exposures at OTP Core and DSK Bank amounted to HUF 126 billion equivalent with interest income realised on HUF 108 billion. As a result of the impairments made in 3Q 2024, the provision coverage on the Russian bond exposures increased by 6 percentage points quarter-on-quarter to 62 per cent.

In 3Q 2024 operating income of the OTP Group grew 7 per cent. quarter-on-quarter, while it posted 6 per cent. growth organically and on an FX-adjusted basis.

The net interest income (“**NII**”) of the OTP Group grew marginally quarter-on-quarter despite the deconsolidation of OTP Bank Romania; therefore no earnings contribution was realised from that segment from July 2024. When adjusted for the sale of the Romanian subsidiary and FX rate changes, NII grew 3 per cent. quarter-on-quarter due to positive developments in Hungary, Bulgaria, Uzbekistan and Russia. Consolidated net interest margin remained stable quarter-on-quarter in spite of the continued slow margin erosion in Eurozone and ERM II countries.

In 3Q 2024, net fees and commissions decreased by 1 per cent. quarter-on-quarter, amounting to a reduction of HUF 1.2 billion. This decline was partly due to the Romanian subsidiary contributing HUF 1.6 billion in the second quarter of 2024 and the impact of higher Hungarian financial transaction rates that came into effect in August 2024.

The 3Q 2024 other net non-interest income increased by 29 per cent. quarter-on-quarter or HUF 21 billion, which was shaped by several factors. The drop of HUF 10 billion in dividend income from MOL Plc. was counterbalanced by the HUF 10.5 billion one-off gain booked within other income in relation to the deconsolidation of OTP Bank Romania. 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 there was a HUF 4 billion higher revaluation result on private equity funds managed by PortfoLion.

In Q3 2024, the operating costs of the OTP Group moderated by 2 per cent. quarter-on-quarter, or by HUF 6 billion, primarily as a result of the sale of OTP Bank Romania, the operating costs of which amounted to HUF 11 billion in Q2 2024.

In 3Q 2024, the total risk costs of the OTP Group reached HUF 27 billion. Of this amount, HUF 15 billion was allocated for provisions for impairment on loan losses, primarily in Russia and Bulgaria. In contrast, Hungary experienced a positive improvement in credit risk costs and Uzbekistan's figures were nearly neutral. Other risk costs saw a quarter-on-quarter decrease, mainly due to reduced impairments on Russian bond exposures.

In Q3 2024, the corporate income tax line, which includes Hungarian and foreign special banking taxes, decreased by 4 per cent. quarter-on-quarter. In the third quarter of 2024, a reduction of HUF 1.4 billion was recorded in Hungary in relation to the Windfall Tax. This reduction was slightly lower than the HUF 1.6 billion reduction recorded in the previous quarter, due to tightened conditions for reducing the Windfall Tax, which are contingent upon an increase in the stock of Hungarian government bonds of the OTP Group. Additionally, a HUF 3 billion Slovenian banking tax was recorded in the third quarter of 2024.

The consolidated credit quality of the OTP Group remained stable in Q3 2024, with the main credit quality indicators continuing to develop favourably. The ratio of Stage 3 loans under IFRS 9 declined by 0.3 percentage points quarter-on-quarter to 4.0 per cent., as the ratio moderated in Ukraine and Russia, but grew in Slovenia. The own provision coverage of Stage 3 loans of the OTP Group remained stable quarter-on-quarter at 61 per cent, while the Stage 2 ratio increased by 0.2 percentage points quarter-on-quarter to 12.3 per cent.

The consolidated performing (Stage 1+2) loans expanded by 2 per cent. quarter-on-quarter without the effect of the deconsolidation of OTP Bank Romania and FX related adjustments, thus the year-to-date growth reached 7 per cent. The quarter-on-quarter dynamics were muted by the repayment of a large corporate loan held in the Hungarian, Bulgarian and Slovenian books in the total amount of HUF 317 billion. Adjusted for this repayment, as well as the sale of the Romanian subsidiary, consolidated MSE and corporate loans grew by 1 per cent. quarter-on-quarter, with Hungary posting 2 per cent. growth. Ukrainian corporate loans continued to show a robust double-digit growth rate in the third quarter of 2024. The upward trend in household loan volumes persisted, with mortgage exposures experiencing a 3 per cent. quarter-on-quarter increase and consumer loans expanding by 6 per cent. over the same period. In contrast, household loan growth at Uzbek Ipoteka Bank remained subdued in the Q3 2024.

In Q3 2024, consolidated deposits increased by 2 per cent. quarter-on-quarter without the effect of the deconsolidation of OTP Bank Romania and on a FX-adjusted basis, culminating in 5 per cent. year-to-date growth. The quarterly expansion was similar in the household and corporate segment. In Hungary the closing stock of household deposits remained stable quarter-on-quarter but the quarterly average increased by 2 per cent. Uzbek deposits continued to increase by 14 per cent. quarter-on-quarter.

Following a 1 percentage point quarter-on-quarter decline, at the end of September 2024 the net loans to (deposits + retail bonds) ratio reached 73 per cent.

The volume of issued securities, excluding retail bonds, increased by 26 per cent. over the first nine months of 2024 but declined by 4 per cent. on a quarter-on-quarter basis. This decline was primarily due to the redemption of EUR 400 million Senior Preferred Notes in July 2024. In 2024, the Issuer successfully issued a total of EUR 1.84 billion in MREL-eligible bonds through public transactions. In January 2024, the Issuer issued EUR 600 million 5.000 per cent. MREL-eligible Senior Preferred Notes. In June 2024, the Issuer issued its largest-ever MREL bond, amounting to EUR 700 million. Additionally, at the end of July 2024, the Issuer issued CNY 300 million (approximately EUR 38 million equivalent) Senior Preferred Bonds. As a post-balance sheet event, in October 2024, the Issuer issued EUR 500 million 4.25 per cent. Senior Preferred Notes.

The subordinated bonds and loans balance sheet line declined by around one third quarter-on-quarter, as a result of the redemption of the EUR 500 million subordinated bonds issued in 2019.

The net comprehensive income in the first nine months of 2024 was HUF 924 billion. Shareholders' equity increased by more than HUF 700 billion or 17 per cent. year-to-date. In June 2024 a total dividend of HUF 150 billion was paid to shareholders, the equivalent of HUF 539.5 per dividend-eligible share. The deduction from shareholders' equity due to treasury shares increased by HUF 79 billion year-to-date: with the available HUF 60 billion amount under the first treasury share buyback program which started after the National Bank of Hungary ("**MNB**")'s single permission dated 12 February 2024, being first utilised on 13 August. On 22 August 2024, the Issuer received permission from the MNB to repurchase up to HUF 60 billion of its own shares. By the end of September 2024, treasury shares worth HUF 6.6 billion had been repurchased and by 6 November 2024 a total of HUF 18.7 billion in shares had been repurchased.

At the end of 3Q 2024, the consolidated CET1 ratio, calculated in accordance with IFRS and under the prudential scope of consolidation was 19.1 per cent., which represented a 2.5 percentage points increase over the first nine months. In the absence of AT1 instruments, this figure equals the Tier 1 ratio. The consolidated capital adequacy ratio ("**CAR**") stood at 20.5 per cent. at the end of September 2024, underpinning an increase of 1.6 percentage points year-to-date.

The increase in capital adequacy ratios was mainly triggered by the eligible profit for the reporting period, and the sale of OTP Bank Romania, as the risk weighted assets ("**RWA**") related to credit, counterparty and market risk of OTP Bank Romania, OTP Leasing Romania and OTP Factoring Romania was eliminated from the consolidated RWA after the divestment was completed in July 2024. In 3Q 2024 the deconsolidation of OTP Bank Romania also resulted in a one-off positive gain in the amount of HUF 10.5 billion, with the deconsolidation of OTP Bank Romania resulting in a 53 basis points improvement in the consolidated CET1 ratio in 3Q 2024. In the absence of supervisory approval, the capital requirement for operational risk related to OTP Bank Romania was still part of the consolidated capital requirement at the end of 3Q 2024 (HUF 124 billion RWA effect). 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 41 basis points, whereas in Ukraine the positive effect would be 14 basis point based on data as of 30 September 2024.

At the end of 3Q 2024, the effective regulatory minimum requirement for the consolidated Tier 1 capital adequacy ratio (without Pillar 2 guidance ("**P2G**")) was 12.4 per cent. which also incorporated the effective Supervisory Review and Evaluation Process ("**SREP**") rate, whereas the minimum Common Equity Tier 1 ("**CET1**") requirement was 10.6 per cent.

The components of the capital requirements were shaped by the following recent changes:

- The effective SREP rate from 1 January 2024 was 120 per cent. and as a result the additional capital requirement was 1.6 per cent. However, the SREP ratio has increased to 122.36 per cent. from 1 January 2025, resulting in an additional capital requirement of 1.8 per cent.
- Effective from 1 January 2024 the O-SII capital buffer is 2 per cent.
- The effective rate of the countercyclical capital buffer is 2 per cent. in Bulgaria, 0.5 per cent. in Slovenia, 1.5 per cent. in Croatia, and 0.5 per cent. in Hungary. Accordingly, at a group level the countercyclical capital buffer was 0.7 per cent. as at 30 September 2024. In Hungary, from 1 July 2025 a further 50 basis points increase is expected and the countercyclical capital buffer rate is expected to increase to 0.9 per cent. on a consolidated basis in 2025.

Consolidated RWA under the prudential scope of consolidation grew by 2 per cent. over the first nine months of 2024. Specifically, credit risk-related RWA grew by 2 per cent., equivalent to HUF 518 billion, primarily due to organic growth, which contributed HUF 988 billion to the year-to-date RWA impact. The foreign exchange effect added HUF 464 billion, but this was counterbalanced by the deconsolidation of OTP Bank Romania, which reduced RWA by HUF 790 billion. Additionally, the IFRS 9 transitional adjustments moderated consolidated RWA, resulting in a reduction of HUF 61 billion. Furthermore, a temporary regulatory change led to a decline in the risk weight assigned to certain EU government debt instruments denominated in foreign currencies to zero until the end of the year, reducing RWA by HUF 54 billion.

The consolidated CET1 capital grew by 18 per cent. or HUF 693 billion year-to-date. The eligible profit for the first nine months of 2024 amounted to HUF 709 billion after the deduction of dividends. In the nine months ending 30 September 2024, a HUF 126.6 billion dividend deduction was reflected in the eligible profit, which was determined in accordance with the Commission Regulation (EU) No. 241/2014. paragraph (7) of Article 2. Therefore, this amount shall not be considered as a proposal from the management for the dividend payment after 2024.

As a result of the comprehensive income realised, CET1 capital grew by HUF 96 billion year-to-date, mainly due to currency rate changes (revaluation reserve increased by HUF 76 billion year-to-date).

The transitional adjustments in the CET1 capital calculation have increased by HUF 19 billion year-to-date. This change is partly due to an amendment to the EU regulation, effective from 2024, which stipulates that until 31 December 2025, the unrealised gains or losses accumulated since 31 December 2019 on sovereign portfolios measured at fair value will not be included in the CET1 capital, resulting in a positive effect of HUF 80 billion. However, this increase was partially offset by a decrease in the transitional adjustments related to the implementation of IFRS 9, which had a negative effect of HUF 61 billion year-to-date.

On 12 February 2024 and on 22 August 2024, the MNB granted a single permission for the Issuer to repurchase treasury shares in the amount of HUF 120 billion. The deduction from CET1 related to the repurchased own shares increased by HUF 126 billion year-to-date, mainly because the entire approved amount for the share buyback was immediately deducted from capital when the approval was granted.

With the implementation of the Basel IV regulation commencing on 1 January 2025, and considering the transitional rules, the Issuer estimates that the consolidated RWA would have increased by approximately 4.4 per cent. to 5.7 per cent. at the time the regulation takes effect. Consequently, the consolidated CET1 ratio is projected to decrease by approximately 80 to 100 basis points, assuming all other factors remain constant, based on data from the third quarter of 2024. Furthermore, the Basel IV regulation will be fully implemented starting in 2030, which may result in an additional increase in consolidated RWA of approximately 1.8 per cent., based on third-quarter 2024 data. Therefore, the total impact of the Basel IV implementation on RWA is expected to be in the range of 6.3 per cent. to 7.5 per cent.";

(w) 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 9M 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	
	9M 2023	**9M 2024**
Profit after tax for the year	857,878	826,404
(-) Adjustments (total, after corporate income tax)	166,164	0
Direct effect of acquisitions (after tax)	166,164	0
Adjusted profit after tax for the year	**691,715**	**826,405**

Adjusted net interest income

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

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

Reconciliation table:

	OTP Group	
	9M 2023	**9M 2024**
Net interest income	1,034,038	1,285,382
(-) Reclassification due to the introduction of IFRS16	(2,176)	(2,797)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	33,706
Adjusted net interest income	**1,036,216**	**1,321,884**

Adjusted net profit from fees and commissions

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

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

Reconciliation table:

	OTP Group	
	9M 2023	**9M 2024**
Net profit from fees and commissions	514,141	597,214
(+) Financial Transaction Tax	(73,681)	(83,683)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	3,503
(-) Structural shift of income from currency exchange from net fees to the FX result	94,378	119,696
Adjusted net profit from fees and commissions	**346,080**	**397,337**

Adjusted other net non-interest income

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

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

Reconciliation table:

	OTP Group	
	9M 2023	**9M 2024**
Foreign exchange result	(6,968)	3,207
(-) Direct effect of acquisitions on foreign exchange result	(209)	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	94,378	119,696
Gain/loss on securities, net	9,800	7,479
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	5,536
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Gain/loss on securities, net)	(10,523)	(9,495)
Gains and losses on real estate transactions	5,082	10,147
Result of discontinued operations and gains from disposal of subsidiaries classified as held for sale	0	19,669
(+) Other non-interest income	305,528	90,316
(+) Net results on derivative instruments and hedge relationships	14,889	(1,997)
(+) Net insurance result	1,327	1,878
(+) Losses on loans measured mandatorily at fair value through other comprehensive income and on securities at amortised cost	67,415	13,664
(+) Profit from associates		
(+) Other non-interest expenses	(48,233)	(51,951)
(-) Direct effect of acquisitions	211,359	0
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	(8,971)
(+) Shifting of the costs of mediated services at Merkantil Bérlet Ltd. to the net other non-interest result line	(1,457)	(1,671)
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Net other non-interest result)	177	(42)
Adjusted other net non-interest income without one-offs	**238,891**	**208,827**

Adjusted total income

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

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

Reconciliation table:

	OTP Group	
	9M 2023	**9M 2024**
Adjusted net interest income	1,036,216	1,321,884
Adjusted net profit from fees and commissions	346,080	397,337
Adjusted other net non-interest income without one-offs	238,891	208,827
Adjusted total income	**1,621,187**	**1,928,048**

Adjusted operating expenses

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

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

Reconciliation table:

	OTP Group	
	9M 2023	**9M 2024**
Depreciation	(86,543)	(97,753)
(-) Reclassification due to the introduction of IFRS16	(12,734)	(12,646)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	(1,692)
(+) Structural shift of right of use asset depreciation between other non-interest expenses and depreciation line		
Personnel expenses	(353,530)	(396,055)

	OTP Group	
	9M 2023	9M 2024
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	(14,198)
Other administrative expenses	(373,874)	(383,740)
(+) Other costs and expenses	(4,602)	(6,987)
(+) Other non-interest expenses	(63,052)	(68,054)
(-) Other other non-interest expenses	(48,233)	(51,951)
(-) Special tax on financial institutions	(56,671)	(37,017)
(-) Tax deductible transfers (offset against corporate taxes)	(12,120)	(12,092)
(-) Financial Transaction Tax	(73,681)	(83,683)
(+) Reclassification due to the introduction of IFRS16	(14,911)	(15,443)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	0	(8,627)
(-) Shifting of the costs of mediated services at Merkantil Bérlet Ltd. to the net other non-interest result line	(1,457)	(1,671)
(+) Shifting of certain expenses arising from mediated services from other provisions to the other non-interest expenses line	(975)	(791)
(-) Structural shift of right of use asset depreciation between other non-interest expenses and depreciation line	256	0
(-) Structural reclassification between Corporate income tax and Other non-interest expenses	0	(3,289)
Adjusted operating expenses	**(692,590)**	**(790,991)**

Adjusted provision for impairment on loan and placement losses

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

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

Reconciliation table:

	OTP Group	
	9M 2023	9M 2024
Provision for impairment on loan and placement losses	(66,417)	(19,726)
(+) Modification gains or losses	(29,066)	(5,815)
(+) Change in the fair value attributable to changes in the credit risk of loans mandatorily measured at fair value through profit of loss	(1,438)	5,554
(+) Loss allowance on securities at fair value through other comprehensive income and on securities at amortized cost	8,348	(24,762)
(+) Provision for commitments and guarantees given	5,133	(1,677)
(+) Impairment of assets subject to operating lease and of investment properties	1,393	(3)
(-) Direct effect of acquisitions	(51,873)	0
(-) Structural correction between Provision for loan losses and Other provisions	9,740	(24,764)
(+) 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)	8,059	(7,966)
(-) Shifting of provision for impairment on placement losses to the other provisions line from 1Q 2022	1,371	(2,933)
Adjusted provision for impairment on loan and placement losses	**(33,227)**	**(31,410)**

Return On Equity ("ROE")

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

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

Reconciliation table:

	OTP Group	
	9M 2023	9M 2024
Profit after tax for the year	857,878	826,404
Average total equity	3,507,336	4,439,419
ROE	**32.8%**	**24.9%**

Adjusted ROE

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

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

Reconciliation table:

	OTP Group	
	9M 2023	**9M 2024**
Adjusted profit after tax for the year	691,715	826,405
Average total equity	3,507,336	4,439,419
Adjusted ROE	**26.4%**	**24.9%**

Adjusted Return On Assets

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

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

Reconciliation table:

	OTP Group	
	9M 2023	**9M 2024**
Adjusted profit after tax for the year	691,715	826,405
Average total assets	36,365,858	41,284,658
Adjusted ROA	**2.54%**	**2.67%**

Total revenue margin

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

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

Reconciliation table:

	OTP Group	
	9M 2023	**9M 2024**
Adjusted total income	1,621,187	1,928,048
Average total assets	36,365,858	41,284,658
Total revenue margin	**5.96%**	**6.24%**

Net interest margin

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

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

Reconciliation table:

	OTP Group	
	9M 2023	**9M 2024**
Adjusted net interest income	1,036,216	1,321,884
Average total assets	36,365,858	41,284,658
Net interest margin	**3.81%**	**4.28%**

Net fee and commission margin

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

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

Reconciliation table:

	OTP Group	
	9M 2023	**9M 2024**
Adjusted net profit from fees and commissions	346,080	397,337
Average total assets	36,365,858	41,284,658
Net fee and commission margin	**1.27%**	**1.29%**

Other income margin

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

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

Reconciliation table:

	OTP Group	
	9M 2023	9M 2024
Adjusted other net non-interest income without one-offs	238,891	208,827
Average total assets	36,365,858	41,284,658
Other income margin	**0.88%**	**0.68%**

Cost-to-asset ratio

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

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

Reconciliation table:

	OTP Group	
	9M 2023	9M 2024
Adjusted operating expenses	(692,590)	(790,991)
Average total assets	36,365,858	41,284,658
Cost-to-asset ratio	**2.55%**	**2.56%**

Cost-to-income ratio

Definition: Adjusted operating expenses divided by Adjusted total income.

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

Reconciliation table:

	OTP Group	
	9M 2023	9M 2024
Adjusted operating expenses	(692,590)	(790,991)
Adjusted total income	1,621,187	1,928,048
Cost-to-income ratio	**42.7%**	**41.0%**

Risk cost rate

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

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

Reconciliation table:

	OTP Group	
	9M 2023	9M 2024
Adjusted provision for impairment on loan and placement losses	(33,227)	(31,410)
Average gross loans	21,025,268	23,252,087
Risk cost rate	**0.21%**	**0.18%**

Stage 3 ratio

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

Explanation: Provides additional information on the loan portfolio quality.

Reconciliation table:

	OTP Group	
	9M 2023	9M 2024
Stage 3 loans gross amount	970,321	924,751
Gross customer loans (adjusted)	22,554,157	23,213,568
Stage 3 ratio	**4.3%**	**4.0%**

Own coverage of Stage 3 loans

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

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

Reconciliation table:

	OTP Group	
	9M 2023	9M 2024
Loss allowance on Stage 3 loans	(584,007)	(564,961)
Stage 3 loans gross amount	970,321	924,751
Own coverage of Stage 3 loans	**60.2%**	**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	
	9M 2023	**9M 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)	22,554,157	23,213,568
(+) Allocation of Assets classified as held for sale among balance sheet lines	0	0
Gross customer loans (adjusted)	**22,554,157**	**23,213,568**

Net customer loans (adjusted)

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

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

Reconciliation table:

	OTP Group	
	9M 2023	**9M 2024**
Gross customer loans (adjusted)	22,554,157	23,213,568
(+) Allowances for loan losses (incl. impairment of finance lease receivables)	(1,002,933)	(1,019,035)
Net customer loans (adjusted)	**21,551,224**	**22,194,533**

Net loan-to-deposit ratio

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

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

Reconciliation table:

	OTP Group	
	9M 2023	**9M 2024**
Net customer loans (adjusted)	21,551,224	22,194,533
Deposits from customers (adjusted)	28,968,037	30,348,960
Net loan-to-deposit ratio	**74%**	**73%**

Net loans to deposits including retail bonds ratio

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

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

Reconciliation table:

	OTP Group	
	9M 2023	**9M 2024**
Net customer loans (adjusted)	21,551,224	22,194,533
Deposits from customers (adjusted)	28,968,037	30,348,960
Retail bonds	194,833	121,168
Net loans to deposit including retail bonds ratio	**74%**	**73%**

”;

(x) 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	**3Q 2024**
Capital adequacy ratio (%)	20.5%
Tier 1 ratio (%)	19.1%
Common Equity Tier 1 ratio (%)	19.1%

Calculation based on prudential scope of consolidation	3Q 2024
Own funds (in HUF billion)	4,972
Tier 1 capital (in HUF billion)	4,639
Common Equity Tier 1 capital (in HUF billion)	4,639
Additional Tier 1 capital (in HUF billion)	0
Tier 2 (in HUF billion)	333
Consolidated Risk Weighted Assets (in HUF billion)	24,286
Consolidated Risk Weighted Assets/Total Assets	58%

In 9M 2024, the CET1 ratio based on IFRS financials increased year-to-date, mainly due to the inclusion of the Eligible Profit (+293 basis points impact), FX movements (7 basis points impact in total, as a combined effect of -32 basis points FX impact on RWA and 26 basis points impact on CET1 capital), the sale of OBR (53 basis points impact), regulatory changes (19 basis points impact), organic growth effect in RWA (-69 basis points impact), treasury shares buyback (-52 basis points) and other effects (8 basis points impact).

At the end of 3Q 2024, the capital adequacy ratio of the OTP Group under CRR was 20.5 per cent., while the CET1 ratio was 19.1 per cent., both of which include Eligible Profit. The capital adequacy ratio exceeded the regulatory requirement by 5.7 percentage points at the end of 3Q 2024.";

(y) 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 group-wide Supervisory Review and Evaluation Process ("**SREP**") – including a multilateral procedure involving the European Central Bank and National Bank of Croatia – the MNB imposed the below additional capital requirements for OTP Group, on a consolidated basis:

1.01 percentage point in case of Common Equity Tier 1, based on which the minimum CET1 ratio is 5.51 per cent. (without regulatory capital buffers);

1.34 percentage points in case of Tier 1 capital, based on which the minimum Tier 1 ratio is 7.34 per cent. (without regulatory capital buffers);

1.79 percentage points in case of Total SREP Capital Requirement, based on which the minimum capital adequacy ratio is 9.79 per cent. (without regulatory capital buffers).

The minimum requirements for own funds and various other elements entered into force on 1 January 2025 and remain effective until the next review.

The MNB set the rate of the P2G at 0.5 per cent. from 1 January 2024 and increased the P2G to 1 per cent. from 1 January 2025. The P2G is a bank-specific recommendation that indicates the level of capital that the MNB expects the OTP Group to maintain in addition to its binding capital requirements with the aim to ensure that potential losses resulting from adverse scenarios can be absorbed.";

(z) 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 0.7 per cent. in 3Q 2024, due to 2.0 per cent. CCyB in Bulgaria, 1.5 per cent. in Croatia and 0.5 per cent. in Slovenia. In Hungary, the buffer requirement increased to 0.5 per cent from 1 July 2024 and is expected to further increase to 1.0 per cent from 1 July 2025. The CCyB requirement on a consolidated basis was 0.7 per cent. as at 31 December 2024 and is expected to be 0.9 per cent. as at 31 December 2025. The CBR was 5.2 per cent. as at 31 December 2024.";

(aa) the following shall be included at the end of the sub-section entitled "*Minimum Requirement for own funds and Eligible Liabilities*" on page 206-207 of the Base Prospectus:

"The Resolution College has revised the MREL requirement of the Issuer. The consolidated MREL requirement of the Issuer at the level of the New OTP Bank Resolution Group (as defined above) applied as of 13 January 2025. The MREL requirement is determined at 18.6 per cent. of the New OTP Bank Resolution Group's RWA and 6.02 per cent. of the New OTP Bank Resolution Group's TEM. Pursuant to CRD, the Issuer has to meet the combined buffer requirement in addition to the RWA-based MREL requirement as institutions shall not use CET1 capital that is maintained to meet the combined buffer requirement to meet the RWA-based component of the MREL requirement. The MREL requirement is to be reviewed at least once a year by the Resolution College.

Subordination requirements are also applicable to the Issuer. The minimum level of subordination for the Issuer will be 13.5 per cent. of the New OTP Bank Resolution Group's RWA, 5 per cent. of the New OTP Bank Resolution Group's TEM and 8 per cent. of the OTP Bank Resolution Group's TLOF. The subordination requirements applied as of 16 December 2024 by using own funds and subordinated eligible instruments. In the MNB's decision in January 2025, the subordination requirements were left unchanged and continue to apply in 2025.

As at 30 September 2024, the consolidated MREL ratio in terms of RWA at the OTP Bank Resolution Group level stood at 29.26 per cent.

In 2023, the SPE strategy formerly determined for OTP Group as the preferred resolution strategy has been altered (due to the acquisition of the Slovenian Nova KBM Bank) and the MPE approach has been adopted as the most suitable resolution strategy. Two resolution groups within OTP Group are identified:

- New OTP Bank Resolution Group: covers the OTP Group without the Slovenian OTP Banka d.d. and its subsidiaries, with OTP Bank as resolution entity.
- OTP Banka Resolution Group (due to the merger of Nova KBM Bank and SKB Bank into OTP banka d.d. completed in August 2024): covers the OTP Banka d.d. perimeter of consolidation, with OTP Banka d.d. as resolution entity.

The preferred resolution tool for the New OTP Bank Resolution Group remained open-bank bail-in at the level of OTP Bank that serves as the point of entry for the use of the bail-in tool.";

(bb) 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:**

	3Q 2024
Risk cost rate (Provision for impairment on loan and placement losses (adjusted) /Average gross customer loans)..	0.18%
Consolidated Stage 1 loans under IFRS 9/gross customer loans (%)................................	83.8%
Consolidated Stage 2 loans under IFRS 9/gross customer loans (%)................................	12.3%
Own coverage of consolidated Stage 1 + Stage 2 loans under IFRS 9 (%).......................	1.8%
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 (%)................................	4.0%
Consolidated Stage 3 loans under IFRS 9/gross customer loans without OBRu, OBU and Ipoteka under IFRS 9 (%)..	3.6%
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 (%)......................	59.2%

";

(cc) 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 2Q 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 3Q 2024:**

	Requirement	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**3Q 2024**
Net stable funding ratio	at least 100%	145%	144%	125%	139%	139%	137%	159%	154%
Liquidity coverage ratio..........	at least 100%	208%	207%	169%	214%	180%	172%	243%	231%
Net loan to deposit ratio..........	—	68%	72%	79%	76%	75%	74%	72%	73%
Basel III Leverage Ratio.........	—	9.3%	8.3%	8.6%	9.2%	9.4%	9.6%	9.3%	10.6%

(dd) 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 79 per cent. as at 2Q 2024.";

(ee) the first paragraph starting with "*The Issuer's management believes that by the end of 2Q 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 3Q 2024, the OTP Group in Hungary had a 29 per cent. market share of total assets, 35 per cent. of retail loans, 42 per cent. of retail deposits, 20 per cent. of corporate loans and 21 per cent. of corporate deposits, respectively, and in the asset management segment, OTP Fund Management had a 32 per cent. market share.";

(ff) 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 31.1 per cent., Montenegro at 25.4 per cent., Czech Republic at 22.5 per cent., Croatia at 15.1 per cent., Poland at 14.9 per cent., Slovenia at 12.8 per cent., Bulgaria at 11.8 per cent., Russia at 10.4 per cent., Albania at 8.1 per cent. and Serbia at 7.0 per cent.), but it is higher than the Romanian level (6.5 per cent.), Uzbek (4.8 per cent.), Moldavian (4.7 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 11.1 per cent., Bulgaria at 10.5 per cent., Slovakia at 9.7 per cent., Russia at 9.6 per cent., Eurozone average at 9.4 per cent. and Poland at 8.4 per cent.), but above the Czech (6.7 per cent.), Uzbek (6.4 per cent.), Slovenian (4.8 per cent.), Romanian (4.4 per cent.), Moldavian (4.0 per cent.), Albanian (3.9 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 42.2 per cent., Eurozone average at 35.0 per cent., Uzbekistan at 27.3 per cent., Bulgaria at 24.3 per cent., Montenegro at 21.8 per cent., Croatia at 20.8 per cent., Serbia at 20.3 per cent., Albania at 19.3 per cent., Slovakia at 18.6 per cent. and Czech Republic at 17.7 per cent.) but exceeds the Slovenian (15.8 per cent.), Moldavian (12.2 per cent.), Romanian (11.9 per cent.), Polish (11.6 per cent.) and Ukrainian (10.7 per cent.) levels.";

and

(gg) On 16 January 2025, the Issuer published notice of the redemption of the EUR 500,000,000 fixed to floating rate perpetual subordinated notes (ISIN: XS0274147296) (the "**2006 Notes**"). The 2006 Notes will be redeemed at their principal amount, together with any accrued and unpaid interest on 7 February 2025. All references to the 2006 Notes in the Base Prospectus shall be construed accordingly.

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 September 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 Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second 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 Second 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.