



OTP Bank Nyrt.

(incorporated with limited liability in Hungary)

€5,000,000,000

Euro Medium Term Note Programme

This third supplement (the “**Third Supplement**”) to the Base Prospectus dated 31 May 2022 as supplemented by the first supplement dated 24 June 2022 and the second supplement dated 13 September 2022 (the “**Second Supplement**”) (as so supplemented, the “**Base Prospectus**”) constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by OTP Bank Nyrt. (the “**Issuer**”).

Terms defined in the Base Prospectus shall have the same meaning when used in this Third Supplement. When used in this Third Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

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

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

Purpose of the Supplement

The purpose of this Third Supplement is to (a) incorporate by reference specified pages of the 3Q 2022 Interim Financial Statements (as defined below); (b) update the Base Prospectus for the most recent financial data and recent developments and (c) include a new “Significant/Material Change” statement in the Base Prospectus.

Unaudited consolidated financial statements of the Issuer for the first nine months ended 30 September 2022

The section entitled “*Information Incorporated by Reference*” on pages 39 to 40 of the Base Prospectus shall be updated as set out below.

On 10 November 2022, the Issuer published its unaudited consolidated financial statements for the first nine months ended 30 September 2022 (the “**3Q 2022 Interim Financial Statements**”).

A copy of the 3Q 2022 Interim Financial Statements has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this Third Supplement, the following information contained in the 3Q 2022 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/221109_OTP_20223Q_e_final.pdf):

Consolidated IFRS Statement of Financial Position (unaudited)	Page 47
Consolidated IFRS Statement of Profit or Loss (unaudited)	Page 49
Consolidated IFRS Statement of Changes in Equity (unaudited)	Page 50
Consolidated IFRS Statement of Cash Flows (unaudited)	Pages 52
Notes to the Consolidated Financial Statements (unaudited)	Pages 63 to 65

The non-incorporated parts of the 3Q 2022 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 Third Supplement, the Base Prospectus and all documents incorporated by reference into the Base Prospectus are available on the Luxembourg Stock Exchange's website (www.bourse.lu) and on the website of the Issuer (<https://www.otpbank.hu/portal/en/IR/Bonds/Issues>).

Updates to the Base Prospectus

By virtue of this Third Supplement:

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

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

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

The MNB, together with the resolution authorities of countries where members of the OTP Group are established (the "**Resolution College**"), has revised the consolidated minimum requirement for own funds and eligible liabilities ("**MREL requirement**") of the Issuer. The consolidated MREL requirement has to be met by 1 January 2024, following a one year transitional period. The determination of the MREL requirement has been revised to 19.12 per cent. of the OTP Group's total risk exposure amount ("**TREA**" or "**RWA**") and 5.74 per cent. of the OTP Group's total exposure measure ("**TEM**").

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

In line with BRRD II, the MNB determined a mandatory intermediate target for the MREL requirement that the OTP Group has to comply with from 1 January 2022. The intermediate target level for the MREL requirement was determined as 14.45 per cent. of the OTP Group's TREA and 5.89 per cent. of the OTP Group's TEM.

The MNB informed the Issuer that subordination requirements will also be applicable to the Issuer. The minimum level of subordination for the Issuer will be 13.5 per cent. of TREA, 5 per cent. of TEM and 8 per cent. of total liabilities and own funds ("**TLOF**"). Subordination requirements shall be met from 16 December 2024 by using own funds and subordinated eligible liabilities.

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

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

- (b) the following shall be included at the end of the sub-section entitled "*Introduction*" on page 118 of the Base Prospectus:

"As at 30 September 2022, the OTP Group provides financial services through 1,416 branches, agent networks and electronic channels. The OTP Group's total assets were HUF 34,022 billion (EUR 81 billion) as at 30 September 2022, out of which close to 42 per cent. was in Hungary. The next four largest foreign operations comprised 41 per cent. of the OTP Group's total assets (Bulgaria 17 per cent., Croatia 10 per cent., Serbia 8 per cent. and Romania 5 per cent.).";

- (c) the following shall be included immediately after the table headed "*The following table sets out the total assets evolution of the OTP Group in the period 2Q 2022*" in the sub-section entitled "*History*" on page 119 of the Base Prospectus:

"The following table sets out the total assets evolution of the OTP Group in the period 3Q 2022:

	3Q
	2022
Total assets (EUR billion)	<u>80.7</u>

- (d) the table headed “Ownership Structure of the Issuer as at 30 June 2022” in the sub-section entitled “Shareholder Structure” on pages 119-120 of the Base Prospectus shall be deleted and replaced with the following:

“Ownership structure of the Issuer as at 30 September 2022

Description of owner	Total equity		
	30 September 2022		
	%	% ⁽¹⁾	Qty
Domestic institution/company	30.75	30.79	86,107,148
Foreign institution/company.....	49.95	50.02	139,859,420
Domestic individual	17.86	17.89	50,013,242
Foreign individual	0.71	0.71	1,989,843
Employees, senior officers ⁽²⁾	0.54	0.54	1,512,756
Treasury shares ⁽³⁾	0.13	0.00	365,842
Government held owner	0.05	0.05	139,946
International Development Institutions.....	0.00	0.00	9,666
Other ⁽⁴⁾	0.00	0.00	2,147
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) The shares indirectly owned by György Nagy, a member of the Board of Directors, were reclassified to the domestic individual category as of 31 December 2021.
- (3) 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 2022, ESOP owned 11,020,673 OTP shares.
- (4) Non-identified shareholders according to the shareholders’ registry.

Source: OTP Bank Plc. - Summary of the first nine months 2022 results, Budapest, 10 November 2022”;

- (e) the table headed “To the extent known by the Issuer, direct and/or indirect shareholders of the Issuer with over/around 5 per cent. stake as at 4 August 2022” in the sub-section entitled “Shareholder Structure” on page 120 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 2022

Name	Number of shares	Ownership ⁽¹⁾	Voting rights ⁽¹⁾⁽²⁾
MOL (Hungarian Oil and Gas Company Plc.).....	24,000,000	8.57%	8.58%
Groupama Group	14,258,161	5.09%	5.10%
Groupama Gan Vie SA.....	14,140,000	5.05%	5.06%
Groupama Biztosító Ltd.	118,161	0.04%	0.04%

Notes:

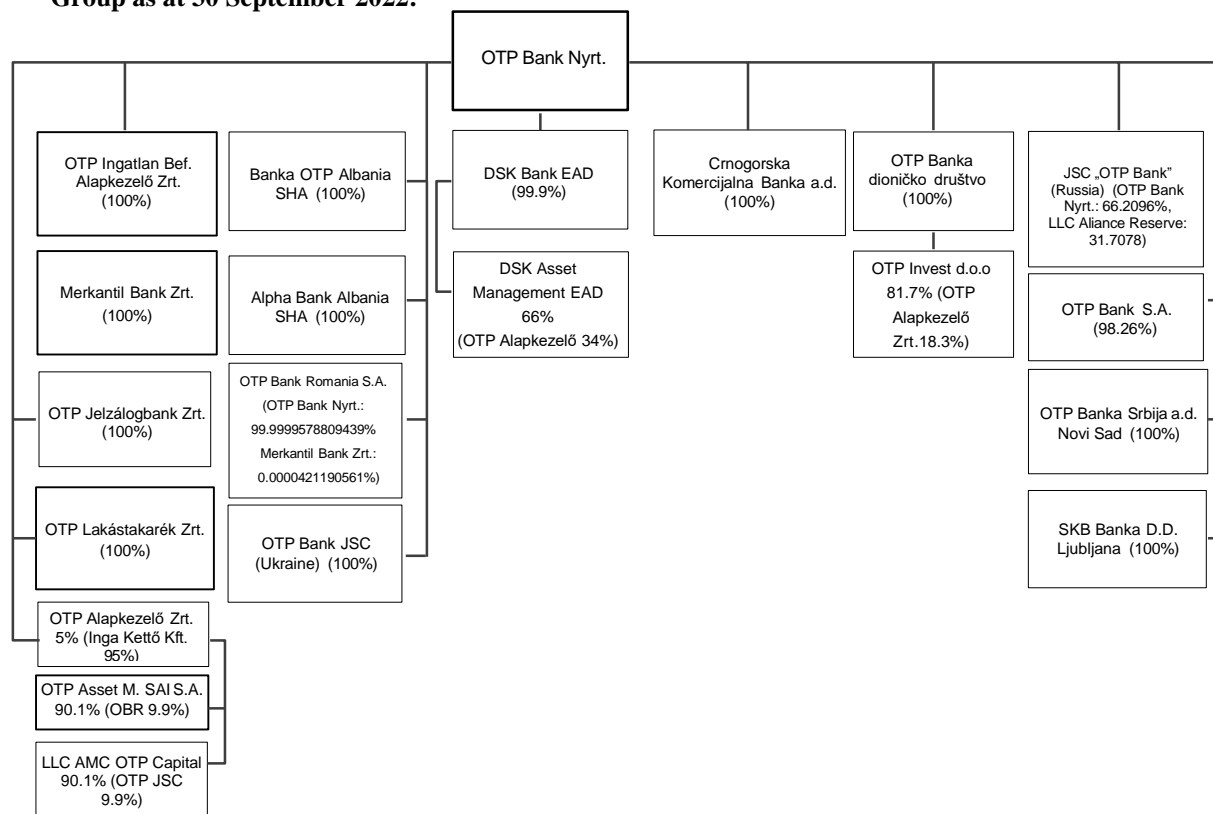
- (1) Rounded to two decimals.
- (2) Voting rights in the General Meeting of the Issuer for participation in decision-making.

Source: OTP Bank Plc. - Summary of the first nine months 2022 results, Budapest, 10 November 2022”;

- (f) the diagram headed “The following diagram illustrates the credit institution and investment firm members of the OTP Group as at 8 August 2022” and the immediately following paragraph starting with “As at 30 June 2022, the OTP Group consisted of the Issuer.....” (each as included by virtue of the Second

Supplement) in the sub-section entitled “Group Structure of OTP Group” on page 126 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 2022:



As at 30 September 2022, the OTP Group consisted of the Issuer and 109 fully consolidated subsidiaries and associates and the total number of customers served by the OTP Group was around 15.6 million. As at 30 September 2022, 1,416 branches, 4,559 automatic-teller-machines (“ATMs”) and 203,125 point-of-sales terminals were in operation group-wide.”;

- (g) the following shall be included at the end of the sub-section entitled “Diversification of the OTP Group’s business” starting on page 127 of the Base Prospectus:

“In 9M 2022, approximately 59 per cent. of the consolidated adjusted after-tax profit was generated in Hungary.

The following table sets out the consolidated profit after tax breakdown by segment for 9M 2021 and 9M 2022, respectively:

	9M 2021	9M 2022	Change
	(HUF million)		(%)
Consolidated profit after tax.....	335,321	231,897	(31)
Adjustments (total)	(38,257)	(207,229)	442
Consolidated adjusted profit after tax for the year.....	373,578	439,126	18
Banks total.....	359,561	397,121	10
OTP Core (Hungary).....	167,499	217,819	30
DSK Group (Bulgaria).....	66,047	76,478	16
OBH (Croatia).....	25,194	37,811	50
OTP Bank Serbia.....	20,688	32,451	57
SKB Banka (Slovenia).....	12,454	18,511	49
OTP Bank Romania.....	993	(1,050)	

	9M 2021	9M 2022	Change
	<i>(HUF million)</i>		<i>(%)</i>
OTP Bank Ukraine	28,832	(25,968)	
OTP Bank Russia	24,189	23,722	(2)
CKB Group (Montenegro).....	5,375	4,523	(16)
OTP Bank Albania	3,910	7,221	85
OTP Bank Moldova	4,380	5,602	28
Leasing	6,522	7,509	15
Merkantil Group (Hungary).....	6,522	7,509	15
Asset Management	3,003	3,959	32
OTP Fund Management (Hungary)	2,863	3,760	31
Foreign Asset Management Companies (Ukraine, Romania, Bulgaria)	140	199	43
Other Hungarian Subsidiaries	6,105	25,045	310
Other Foreign Subsidiaries	300	17	(94)
Corporate Centre	(701)	2,329	
Eliminations.....	(1,211)	3,146	
Total adjusted profit after tax of HUNGARIAN subsidiaries	180,794	259,846	44
Total adjusted profit after tax of FOREIGN subsidiaries	192,784	179,280	(7)
Share of foreign contribution to the adjusted profit after tax	52%	41%	(11 pps)

In terms of total assets, five out of the six largest operations (OTP Core (Hungary), DSK Group (Bulgaria), OBH (Croatia), SKB (Slovenia) and OBR (Romania)), representing more than 79 per cent. of the OTP Group's consolidated total assets, are in EU countries.

The following table sets out the consolidated total assets breakdown by country as at 30 September 2021 and 30 September 2022, respectively:

	9M 2021	9M 2022	Y/Y
Hungary.....	45%	42%	(3%)
Bulgaria.....	17%	17%	0%
Croatia.....	9%	10%	1%
Serbia	8%	8%	0%
Slovenia.....	5%	5%	0%
Romania	5%	5%	0%
Ukraine.....	3%	3%	0%
Russia.....	3%	4%	1%
Montenegro	2%	2%	0%
Albania.....	1%	2%	1%
Moldova	1%	1%	0%

The loan portfolio of the OTP Group is diversified in terms of geographies and products. The majority of loans are within Hungary. However, due to the recent acquisitions, the portfolio has further diversified. The OTP Group's total combined exposure to Russia and Ukraine, as of 30 September 2022, represented 7 per cent. of the OTP Group's net loan portfolio. In terms of products, approximately 52 per cent. of HUF 19,480 billion net loans on a group wide-basis were to retail and MSE customers.

The following table sets out the consolidated net loans breakdown by country and by product as at 30 September 2021 and 30 September 2022, respectively:

By countries	9M 2022			
	9M 2021	9M 2022	Y/Y	(HUF billion)
Hungary.....	37%	35%	(2%)	6,735 ⁽¹⁾

By countries	9M 2022			
	9M 2021	9M 2022	Y/Y	(HUF billion)
Bulgaria.....	17%	18%	1%	3,505
Croatia.....	11%	12%	1%	2,273
Serbia.....	10%	11%	1%	2,123
Slovenia.....	6%	6%	0%	1,263
Romania.....	6%	6%	0%	1,260
Ukraine.....	4%	3%	(1%)	526
Russia.....	4%	4%	0%	846
Montenegro.....	2%	2%	0%	430
Albania.....	1%	2%	1%	376
Moldova.....	1%	1%	0%	189
By products	9M 2021	9M 2022	Y/Y	
Mortgage.....	27%	26%	(1%)	
Consumer.....	24%	23%	(1%)	
MSE.....	5%	4%	(1%)	
Corporate.....	37%	40%	3%	
Leasing.....	8%	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 2021 and 30 September 2022, respectively:

OTP Core + Merkantil	9M 2021	9M 2022	Y/Y
Mortgage.....	30%	26%	(4%)
Consumer.....	22%	19%	(3%)
MSE.....	9%	8%	(1%)
Corporate.....	33%	41%	8%
Leasing.....	7%	6%	(1%)
DSK Group (Bulgaria)	9M 2021	9M 2022	Y/Y
Mortgage.....	28%	29%	1%
Consumer.....	29%	28%	(1%)
MSE.....	3%	3%	0%
Corporate.....	33%	33%	0%
Leasing.....	7%	8%	1%
OBH (Croatia)	9M 2021	9M 2022	Y/Y
Mortgage.....	26%	27%	1%
Consumer.....	24%	21%	(3%)
MSE.....	3%	3%	0%
Corporate.....	39%	43%	4%
Leasing.....	8%	7%	(1%)

OTP Bank Serbia	9M 2021	9M 2022	Y/Y
Mortgage	21%	21%	0%
Consumer	24%	22%	(2%)
MSE	3%	2%	(1%)
Corporate.....	46%	49%	3%
Leasing	5%	5%	0%

SKB Banka (Slovenia)	9M 2021	9M 2022	Y/Y
Mortgage	38%	36%	(2%)
Consumer	10%	8%	(2%)
MSE	2%	2%	0%
Corporate.....	33%	39%	6%
Leasing	18%	16%	(2%)

OTP Bank Romania	9M 2021	9M 2022	Y/Y
Mortgage	40%	39%	(1%)
Consumer	9%	8%	(1%)
MSE	2%	2%	0%
Corporate.....	44%	46%	2%
Leasing	5%	5%	0%

OTP Bank Ukraine	9M 2021	9M 2022	Y/Y
Mortgage	1%	1%	0%
Consumer	16%	11%	(5%)
MSE	0%	0%	0%
Corporate.....	53%	58%	5%
Leasing	30%	30%	0%

OTP Bank Russia	9M 2021	9M 2022	Y/Y
Mortgage	0%	0%	0%
Consumer.....	81%	92%	11%
MSE.....	0%	0%	0%
Corporate.....	18%	7%	(11%)
Leasing	0%	0%	0%

The OTP Group's main source of funding is customer deposits (HUF 25,791 billion), representing 84 per cent. of total liabilities (76 per cent. of total assets) as at 30 September 2022. The deposit base is granular and as at the date of this Base Prospectus close to 54 per cent. of the deposit base comprises retail deposits.

The following table sets out the consolidated customer deposits breakdown by country and by product as at 30 September 2021 and 30 September 2022, respectively:

By countries	9M 2021	9M 2022	Y/Y	9M 2022
				(HUF billion)
Hungary.....	47%	45%	(2%)	11,681 ⁽¹⁾
Bulgaria.....	19%	19%	0%	4,864
Croatia.....	9%	9%	0%	2,441
Serbia	6%	6%	0%	1,516

	9M 2022			
By countries	9M 2021	9M 2022	Y/Y	(HUF billion)
Slovenia.....	6%	6%	0%	1,472
Romania	4%	4%	0%	994
Ukraine.....	3%	3%	0%	752
Russia	2%	3%	1%	736
Montenegro	2%	2%	0%	520
Albania	1%	2%	1%	540
Moldova	1%	1%	0%	281
By products	9M 2021	9M 2022	Y/Y	
Retail sight	33%	33%	0%	
Retail term.....	24%	21%	(3%)	
MSE	11%	11%	0%	
Corporate.....	32%	35%	3%	

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 2021 and 30 September 2022, respectively:

OTP Core + Merkantil	9M 2021	9M 2022	Y/Y
Retail sight	35%	33%	(2%)
Retail term.....	14%	12%	(2%)
MSE	14%	12%	(2%)
Corporate.....	37%	43%	6%

DSK Group (Bulgaria)	9M 2021	9M 2022	Y/Y
Retail sight	34%	36%	2%
Retail term.....	44%	38%	(6%)
MSE	8%	9%	1%
Corporate.....	14%	17%	3%

OBH (Croatia)	9M 2021	9M 2022	Y/Y
Retail sight	50%	52%	2%
Retail term.....	17%	14%	(3%)
MSE	8%	9%	1%
Corporate.....	25%	26%	1%

OTP Bank Serbia	9M 2021	9M 2022	Y/Y
Retail sight.....	26%	26%	0%
Retail term.....	25%	23%	(2%)
MSE.....	9%	9%	0%
Corporate.....	40%	42%	2%

SKB Banka (Slovenia)	9M 2021	9M 2022	Y/Y
Retail sight	33%	34%	1%
Retail term.....	28%	25%	(3%)
MSE	13%	14%	1%
Corporate.....	26%	27%	1%

OTP Bank Romania	9M 2021	9M 2022	Y/Y
Retail sight	12%	12%	0%
Retail term.....	32%	34%	2%
MSE	8%	9%	1%
Corporate	47%	45%	(2%)

OTP Bank Ukraine	9M 2021	9M 2022	Y/Y
Retail sight	17%	19%	2%
Retail term.....	20%	16%	(4%)
MSE	5%	7%	2%
Corporate.....	57%	58%	1%

OTP Bank Russia	9M 2021	9M 2022	Y/Y
Retail sight	29%	24%	(5%)
Retail term.....	35%	22%	(13%)
MSE	16%	15%	(1%)
Corporate.....	20%	38%	18%

The following table sets out the performing (Stage 1 + Stage 2) loan volume changes adjusted for FX-effect for the period between 31 December 2021 and 30 September 2022:

	OTP Group	OTP Core⁽²⁾	DSK Group	OBH	OTP Bank Serbia	SKB Banka	OTP Bank Romania	OTP Bank Ukraine	OTP Bank Russia	CKB Group	OTP Bank Albania	OTP Bank Moldova
Nominal change (HUF billion)	1.904 ⁽⁴⁾	752	396	359	214	154	144	(109)	(215)	42	128 ⁽⁵⁾	0
Total.....	11% ⁽⁴⁾	14%	13%	19%	11%	14%	13%	(16%)	(19%)	11%	52% ⁽⁵⁾	0%
Consumer.....	2% ⁽⁴⁾	4%	10%	4%	3%	1%	6%	(32%)	(7%)	7%	126% ⁽⁵⁾	(14%)
Mortgage.....	10% ⁽⁴⁾	4% ⁽³⁾	13%	20%	11%	8%	7%			10%	74% ⁽⁵⁾	(3%)
Corporate ⁽¹⁾	17% ⁽⁴⁾	25%	13%	25%	15%	29%	19%	(10%)	(70%)	12%	39% ⁽⁵⁾	7%
Leasing.....	6% ⁽⁴⁾	2%	21%	25%	7%	2%	23%	(18%)			(2%) ⁽⁵⁾	14%

Notes:

- (1) Loans to MSE and corporate clients.
- (2) Changes of leasing volumes of Merkantil Group in Leasing row.
- (3) Within that, housing loans were up by 5 per cent. and home equity was down by 4 per cent.
- (4) If adjusted to exclude the Russian and Ukrainian operations and the acquisition of Alpha Bank Albania, the nominal change is 2,127 HUF billion, the change in total volumes is 13 per cent., the change in consumer volumes is 5 per cent., the change in mortgage volumes is 9 per cent., the change in corporate volumes is 21 per cent. and the change in leasing volumes is 10 per cent.
- (5) If adjusted to exclude the acquisition of Alpha Bank Albania, the nominal change is 27 HUF billion, the change in total volumes is 11 per cent., the change in consumer volumes is 11 per cent., the change in mortgage volumes is 15 per cent., the change in corporate volumes is 10 per cent. and the decrease in leasing volumes is 2 per cent.

The following table sets out the deposit volume changes adjusted for FX-effect for the period between 31 December 2021 and 30 September 2022:

	OTP Group	OTP Core	DSK Group	OBH	OTP Bank Serbia	SKB Banka	OTP Bank Romania	OTP Bank Ukraine	OTP Bank Russia	CKB Group	OTP Bank Albania	OTP Bank Moldova
Nominal change (HUF billion)	2,585 ⁽²⁾	1,205	509	253	94	82	48	28	54	77	248 ⁽³⁾	(14)
Total.....	11% ⁽²⁾	12%	12%	12%	7%	6%	(5%)	4%	8%	17%	85% ⁽³⁾	(5%)
Retail.....	5% ⁽²⁾	4%	4%	9%	1%	5%	9%	0%	(16%)	6%	93% ⁽³⁾	(5%)
Corporate ⁽¹⁾	19% ⁽²⁾	19%	41%	17%	13%	7%	(2%)	6%	44%	28%	55% ⁽³⁾	(5%)
Deposits – Net loans gap (HUF billion)....	6,311 ⁽²⁾	5,456	1,359	169	(606)	210	(265)	226	(111)	90	165	92

Note:

- (1) Including MSE, MLE and municipality deposits.
- (2) If adjusted to exclude the Russian and Ukrainian operations and the acquisition of Alpha Bank Albania, the nominal change is 2,277 HUF billion, the change in total volumes is 10 per cent., the change in retail volumes is 9 per cent. and the change in corporate volumes is 18 per cent.
- (3) If adjusted to exclude the acquisition of Alpha Bank Albania, the nominal change is 22 HUF billion, the change in total volumes is 8 per cent., the change in retail volumes is 7 per cent. and the change in corporate volumes is 10 per cent.

The following table sets out the evolution of consolidated volume of the OTP Group’s subordinated debt, bilateral loans, senior bonds and mortgage bonds (in EUR billion), as well as the evolution of the consolidated net loans to deposits including retail bonds ratio for the period 3Q 2022:

	3Q 2022
Subordinated debt (EUR billion).....	0.7
Bilateral loans (EUR billion)	0.3
Senior bonds (EUR billion).....	0.5
Mortgage bonds (EUR billion).....	1.1
Consolidated net loans to deposits including retail bonds ratio.....	76%

The following table sets out the maturity profile of the OTP Group’s consolidated wholesale debt, in EUR million, as at 30 September 2022:

	2022	2023	2024	2025	2026	2027-2041	Perpetual
Subordinated debt (EUR million) ..	-	-	-	17	-	499	231
Bilateral loans (EUR million)	10	16	36	73	45	125	-
Senior bonds (EUR million)	5	4	2	400	61	-	-
Mortgage bonds (EUR million)	-	105	362	54	-	597	-

As at the date of the Third Supplement, the OTP Group’s maturity profile is considered by the Issuer’s management to be relatively light, not just because of the relatively low amount of outstanding debt (close to EUR 2.6 billion in total as at 30 September 2022), but due to its composition.”;

- (h) the following shall be included at the end of the sub-section entitled “*Distribution Channels business*” on page 135 of the Base Prospectus:

“As at 30 September 2022, the OTP Group provided financial services through 1,416 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 2022:

	30 September 2022	
	Branches	Headcount (closing)
OTP Core (Hungary).....	354	10,824
DSK Group (Bulgaria)	309	5,381

30 September 2022

	Branches	Headcount (closing)
OBH (Croatia).....	113	2,273
OTP Bank Serbia	155	2,638
SKB Banka (Slovenia)	49	864
OTP Bank Romania	95	1,817
OTP Bank Ukraine (without employed agents)	75	2,159
OTP Bank Russia (without employed agents)	107	4,545
CKB Group (Montenegro)	33	508
OTP Bank Albania	73	794
OTP Bank Moldova	53	866
Other Hungarian and foreign subsidiaries.....		597
OTP Group (without employed agents).....		33,266
OTP Bank Russia - employed agents		2,444
OTP Bank Ukraine - employed agents		169
OTP Group (aggregated).....	1,416	35,880

- (i) the following shall be included immediately after the table headed “*The following table sets out the total assets by main segments as at 30 June 2022, data are in HUF billion*” (as included by virtue of the Second Supplement) in the sub-section entitled “*Description of the main segments of the OTP Group*” on pages 135-136 of the Base Prospectus:

“The following table sets out the total assets by main segments as at 30 September 2022, data are in HUF billion:

Segment	30 September 2022
OTP Core (Hungary).....	16,804
DSK Group (Bulgaria)	5,881
OBH (Croatia).....	3,263
OTP Bank Serbia	2,824
SKB Banka (Slovenia)	1,741
OTP Bank Romania	1,829
OTP Bank Ukraine	1,060
OTP Bank Russia	1,443
CKB Group (Montenegro)	673
OTP Bank Albania	672
OTP Bank Moldova	400
OTP Fund Management	21
Leasing subsidiaries	950
Corporate Centre, Foreign Asset Management Companies, Eliminations and others.....	(3,538)

- (j) the following shall be included at the end of the sub-section entitled “*OTP Core (Hungary)*” on page 136 of the Base Prospectus:

“The Issuer’s management believes that its market share in total assets was 28 per cent., in retail lending 34 per cent., in retail deposits 39 per cent., in corporate loans 20 per cent., and in corporate deposits 24 per cent., each as at 30 September 2022.”;

- (k) the following shall be included immediately after the end of the first paragraph starting with “*OTP Fund Management, established in 1993, is a.....*” in the sub-section entitled “*Asset Management*” on page 137 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 26 per cent. as at 30 September 2022.”;

- (l) the second paragraph starting with “*A further wave of acquisitions*” in the sub-section entitled “*Foreign Subsidiaries*” starting on page 137 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 2016-2021 acquisitions*” below). This new expansionary phase contributed to an increase in the total assets of the OTP Group from EUR 34 billion in 2015 to close to EUR 64 billion as at 31 December 2020, which further grew to EUR 81 billion by 30 September 2022.”;

- (m) the third paragraph starting with “*In terms of total assets, the second*” in the sub-section entitled “*Foreign Subsidiaries*” starting on page 137 of the Base Prospectus shall be deleted and replaced with the following:

“In terms of total assets, the second largest operation within the OTP Group, after OTP Core, is the Bulgarian operation, representing close to a 17 per cent. share of total assets as at 30 September 2022. The Issuer’s management believes that DSK, as a traditional incumbent bank, enjoys a favourable market position, especially after the purchase of Expressbank. The Issuer’s management believes that with this acquisition, the OTP Group’s market share in Bulgaria increased to 18.4 per cent. in terms of total assets, and that the Bulgarian operation is the largest bank in terms of retail deposits as well as retail loans in the local banking market and the second largest in terms of total assets in the local banking market.”;

- (n) the fourth paragraph starting with “*The Issuer’s management believes that CKB is*” in the sub-section entitled “*Foreign Subsidiaries*” starting on page 138 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer’s management believes that CKB is the market leader in terms of total assets in Montenegro. However, due to the overall size of the Montenegrin market, CKB represented only approximately 2 per cent. of the OTP Group’s total assets as at 30 September 2022. With the conclusion of the acquisition of Société Générale banka Montenegro, the Issuer’s management believes that the market share of the Montenegrin operation has grown to 28.4 per cent. in terms of total assets.”;

- (o) the fifth paragraph starting with “*With the acquisition of the Croatian Splitska banka d.d.*” in the sub-section entitled “*Foreign Subsidiaries*” on page 138 of the Base Prospectus shall be deleted and replaced with the following:

“With the acquisition of the Croatian Splitska banka d.d. (“**Splitska banka**”), the Issuer’s management believes that the market share of OBH increased to 9.5 per cent. in terms of total assets and the Croatian operation is the fourth largest in the local banking market. At the same time, the Croatian operation became the third largest operation in the OTP Group, representing close to a 10 per cent. share of total assets as at 30 September 2022.”;

- (p) the sixth paragraph starting with “*The Issuer’s management believes that the market share of the Serbian operations*” in the sub-section entitled “*Foreign Subsidiaries*” on page 138 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer’s management believes that the market share of the Serbian operations grew to 5.4 per cent. in terms of share from market total assets due to the acquisition of Vojvodjanska banka a.d. (“**Vojvodjanska banka**”), and further to 13.5 per cent. with the completion of the acquisition of Société Générale Banka Srbija. The Serbian operation became the fourth largest operation in the OTP Group, representing approximately 8 per cent. share of total assets as at 30 September 2022. The Issuer’s

management believes that the market share of the OTP Group's Serbian operation is the second largest in terms of total assets, and the largest in terms of gross loans, in Serbia.”;

- (q) the seventh paragraph starting with “*With the acquisition of SKB the Slovenian operation became the fifth largest operation within OTP.....*” in the sub-section entitled “*Foreign Subsidiaries*” on page 138 of the Base Prospectus shall be deleted and replaced with the following:

“With the acquisition of SKB the Slovenian operation became the sixth largest operation within OTP. It represented a 5 per cent. share of total assets as at 30 September 2022. The Issuer's management believes that the market share of SKB is 8.5 per cent. in Slovenia in terms of total assets and the Slovenian operation is the third largest in the local banking market.”;

- (r) the eighth paragraph starting with “*OBR, the Romanian banking subsidiary, is the sixth largest operation.....*” in the sub-section entitled “*Foreign Subsidiaries*” on page 138 of the Base Prospectus shall be deleted and replaced with the following:

“OBR, the Romanian banking subsidiary, is the fifth largest operation in the OTP Group, and represented 5 per cent. of total assets as at 30 September 2022. The Issuer's management believes that OBR's market share in Romania is between 2 per cent. and 3 per cent. in terms of total assets, less than what the Issuer's management considers optimal.”;

- (s) the ninth paragraph starting with “*The Issuer's management believes that OTP Bank Russia is a small player in Russia*” in the sub-section entitled “*Foreign Subsidiaries*” on page 138 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer's management believes that OTP Bank Russia is a small player in Russia in terms of total assets. OBRu, the Russian banking subsidiary, is the seventh largest operation in the OTP Group, and represented 4 per cent. of total assets as at 30 September 2022.”;

- (t) the tenth paragraph starting with “*The Ukrainian subsidiary represents approximately.....*” in the sub-section entitled “*Foreign Subsidiaries*” on page 138 of the Base Prospectus shall be deleted and replaced with the following:

“The Ukrainian subsidiary represented approximately 3 per cent. of the OTP Group's total assets as at 30 September 2022. The Issuer's management believes that its market share in Ukraine was approximately 3 per cent. in terms of total assets as at 30 September 2022.”;

- (u) the twelfth paragraph starting with “*The Albanian and Moldovan subsidiaries each represent*” in the sub-section entitled “*Foreign Subsidiaries*” starting on page 138 of the Base Prospectus shall be deleted and replaced with the following:

“The Moldovan subsidiary represented 1 per cent. of the OTP Group's total assets as at 30 September 2022. The Albanian subsidiary represented 2 per cent. of the OTP Group's total assets as at 30 September 2022. The Issuer's management believes that OBA is the fifth biggest Albanian bank with a market share of approximately 6 per cent. as at 31 December 2021, and the Moldovan operations have a market share of approximately 14.0 per cent. in terms of total assets. With a total asset-based market share of approximately 4 per cent. as of 30 December 2021, Alpha Bank Albania is the ninth largest bank in the Albanian banking market. With the acquisition of Alpha Bank Albania, the Issuer's management believes that the Albanian operation is the third largest in terms of net loans in the local banking market.”;

- (v) the second paragraph starting with “*On 31 May 2021, the Issuer signed*” in the sub-section entitled “*History of 2016-2021 acquisitions*” on page 139 of the Base Prospectus shall be deleted and replaced with the following:

“On 31 May 2021, the Issuer signed a share sale and purchase agreement for the purchase of 100 per cent. of the shares of Nova Kreditna Banka Maribor d.d. (“**Nova KBM d.d.**”) and its subsidiaries, which are 80 per cent. owned by funds managed by affiliates of Apollo Global Management, Inc. and 20 per cent. by The European Bank for Reconstruction and Development (the “**EBRD**”). With a market share of 21.4 per cent. by total assets as of 31 December 2021, Nova KBM d.d. is the second largest bank in the Slovenian banking market and, as a universal bank, is also active in the retail and corporate segments. On 8 September 2022 the European Central Bank gave its approval for the purchase. As at the date of this Third Supplement, the Issuer's management is waiting for the final approval of the Slovenian competition

authority. The financial closing of the transaction is estimated to happen in 4Q 2022, subject to receipt of all the necessary regulatory approvals.”;

- (w) the third paragraph starting with “On 29 September 2021, the Issuer signed” in the sub-section entitled “History of 2016-2021 acquisitions” on page 139 of the Base Prospectus shall be deleted and replaced with the following:

“On 29 September 2021, the Issuer signed a non-binding Memorandum of Agreement regarding the potential acquisition of a majority stake in Ipoteka Bank and its subsidiaries with the Ministry of Finance of the Republic of Uzbekistan. Ipoteka Bank is the fifth largest bank in Uzbekistan, with a market share of 8.5 per cent. based on total assets at the end of July 2021, with more than 1.2 million retail customers and a large corporate clientele. On 3 October 2022, the involved parties reiterated their commitment for the acquisition by the OTP Group of Ipoteka Bank in Uzbekistan through signing a Memorandum of Understanding.”;

- (x) the table headed “The following table sets out details of such acquisitions” in the sub-section entitled “History of 2016-2021 acquisitions” on pages 139-140 of the Base Prospectus shall be deleted and replaced with the following:

“The following table sets out details of such acquisitions:

No.	Country of acquisition	Acquisition target	Share acquired in target bank ⁽²⁾	Seller banking group	Date of acquisition agreement	Date of financial closing	Gross loans net of provisions in HUF billion ⁽¹⁾	Book value ⁽²⁾
1	Croatia	Splitska banka d.d.	100%	Société Générale	20/12/2016	02/05/2017	631	496
2	Serbia	Vojvodjanska banka a.d., NBG Leasing d.o.o. and certain other exposures	100%	National Bank of Greece	04/08/2017	01/12/2017	266	174
3	Bulgaria	Societe Generale Expressbank AD	99.74%	Société Générale	01/08/2018	15/01/2019	774	421
4	Albania	Banka Societe Generale Albania SH. A.	100%	Société Générale	01/08/2018	29/03/2019	124	58
5	Serbia	Societe Generale Banka Srbija a.d.	100%	Société Générale	20/12/2018	24/09/2019	716	381
6	Moldova	Mobiasbanca – Groupe Societe Generale S.A.	98.26%	Société Générale	06/02/2019	25/07/2019	102	86
7	Montenegro	Societe Generale banka Montenegro a.d.	100%	Société Générale	28/02/2019	16/07/2019	126	66
8	Slovenia	SKB Banka and its subsidiaries	99.73%	Société Générale	02/05/2019	13/12/2019	827	356
9	Slovenia	Nova Kreditna banka Maribor and its subsidiaries	100%	Apollo Global Management, EBRD	31/05/2021	pending (4Q ‘22 expected, subject to regulatory approval)	1,731	1,028
10	Albania	Alpha Bank SH.A.	100%	Alpha International Holdings Single Member S.A.	03/12/2021	18/07/2022	99	73
11	Uzbekistan	Ipoteka Bank	majority shareholding	Uzbek State	in progress	-	878	401

Note:

- (1) Gross loans net of provisions in HUF billion are calculated from publicly available individual bank data as of November 2018 in case of Splitska banka d.d., March 2019 in case of Vojvodjanska banka a.d., Societe Generale Expressbank AD and Banka Societe Generale Albania SH. A. and September 2019 in case of Societe Generale Banka Srbija a.d., Mobiasbanca, Societe Generale banka Montenegro a.d., December 2019 in case of SKB Banka, December 2020 in case of Alpha Bank SH.A. and December 2021 in case of Nova Kreditna banka and Ipoteka Bank using the then prevailing local currency to HUF exchange rate.

- (2) Book value in EUR billion is calculated from publicly available individual bank data as of December 2016 in case of Splitska banka d.d., September 2017 in case of Vojvodjanska banka a.d., December 2018 in case of Societe Generale Expressbank AD, Banka Societe Generale Albania SH. A., Societe Generale Banka Srbija a.d., Mobiasbanca, Societe Generale banka Montenegro a.d. and SKB Banka, December 2020 in case of Alpha Bank SH.A. and December 2021 in case of Nova Kreditna banka and Ipoteka Bank, in each case, using the then prevailing local currency to EUR exchange rate.”;

- (y) the following shall be included immediately after the last paragraph of the sub-section entitled “*Russia-Ukraine crisis*” starting on page 144 of the Base Prospectus:

“Considering OTP Group’s exposures to Russia and Ukraine at the end of 3Q 2022, it is important to note that volumes in Russia grew even in RUB terms in 3Q 2022 and the increase was further accelerated by the depreciation of HUF. In Ukraine, on the contrary, net loan volumes declined in UAH terms, which was somewhat moderated by the stronger HUF against UAH.

Accordingly, as of 30 September 2022:

- the combined weight of Ukrainian and Russian assets out of total consolidated assets was 7.4 per cent.;
- the combined weight of Ukrainian and Russian net loans out of total consolidated net loans was 7 per cent.;
- the volume of gross intragroup funding towards Ukraine comprised HUF 91 billion and towards Russia comprised HUF 89 billion (the quarterly increase reflects the impact of the weaker HUF); and
- under an unexpected and extremely pessimistic scenario of deconsolidating the Ukrainian entity and also writing down the outstanding gross intragroup funding, the effect on the consolidated CET1 ratio would be a negative 3 bps, whereas in the case of Russia the impact would be a negative 137 bps.

In both cases OTP management applies a “going concern” approach, however in Russia OTP management is still considering all strategic options.”;

- (z) the following shall be included at the end of the sub-section entitled “*Recent Developments - Temporary cap on floating interest rates applicable to consumer mortgage loans*” on pages 144 of the Base Prospectus:

“On 14 October 2022, the Hungarian Government has decided to maintain the temporary cap on floating interest rates applicable to consumer mortgage loans (as well as on financial lease contracts for housing purposes) until 30 June 2023. This amendment was introduced by Government Decree No. 390/2022 on 14 October 2022 and entered into force on 15 October 2022. From 1 November 2022, the application of this temporary cap is also extended to non-state subsidised mortgage loan contracts with an interest rate fixed for up to five years.

According to Decree 415/2022 (X. 26.) issued by the Hungarian Government on 26 October 2022, the temporary cap on floating interest rates is extended to HUF denominated, non-state subsidised credit-, loan- and financial lease agreements of MSEs. Following 15 November 2022, interest rates are frozen retroactively at their level on 28 June 2022. The cap is effective until 1 July 2023, similar to the existing cap on consumer mortgage rates. This Decree entered into force on 27 October 2022.”

- (aa) the following shall be included immediately after the table headed “*Additional information on the OTP Group’s performance in the period between 2003 and 1H 2022*” on page 151 of the Base Prospectus:

“Additional information on the OTP Group’s performance in the period 9M 2022

	<u>9M 2022⁽¹⁾</u>
Accounting ROE.....	10.1%
Adjusted ROE.....	19.1%
Total Revenue Margin.....	5.31%
Net Interest Margin.....	3.51%
Net fee and commission Margin.....	1.27%
Other Income Margin.....	0.53%
Operating costs / Average assets.....	2.47%

	9M 2022⁽¹⁾
Cost-to-Income ratio	46.5%
Credit Risk Cost Rate.....	0.75%
CET1 capital ratio.....	16.4%

Note:

- (1) If adjusted to exclude of the Russian and Ukrainian operations, ROE is 17.7 per cent., adjusted ROE is 22.1 per cent., total revenue margin is 4.77 per cent., net interest margin is 3.08 per cent., net fee and commission margin is 1.20 per cent., other income margin is 0.73 per cent., operating costs / average assets is 2.27 per cent., cost-to-income ratio is 47.7 per cent. and credit risk cost rate is a negative 0.09 per cent.”;

- (bb) the following shall be added as a new sub-section immediately after the sub-section entitled “*Additional information on the OTP Group’s performance in 1H 2022*” on pages 163-176 of the Base Prospectus:

“Additional information on the OTP Group’s performance in 9M 2022

OTP Group consolidated

	9M 2021	9M 2022	Change	Fx-adjusted 3Q 2022 Q-o-Q Change	Fx-adjusted 9M 2022 Y-o-Y Change
	<i>(in HUF million)</i>		%	%	%
Main components of the Statement of recognised income					
Profit after tax for the year.....	335,321	231,897	(31)	134	(40)
Adjustments (total).....	(38,257)	(207,229)	442		432
Adjusted profit after tax for the year.....	373,578	439,126	18	13	5
Adjusted profit before tax	440,273	508,641	16	22	4
Operating profit	483,506	645,330	33	16	24
Adjusted total income	950,702	1,205,424	27	11	18
Adjusted net interest income.....	636,484	797,080	25	6	16
Adjusted net profit from fees and commissions	238,235	287,591	21	7	14
Adjusted other net non-interest income ...	75,983	120,753	59	67	51
Adjusted operating expenses	(467,196)	(560,095)	20	5	13
Total risk costs	(43,233)	(136,688)	216	(9)	196
Adjusted corporate income tax.....	(66,695)	(69,515)	4	154	(2)
	9M 2021	9M 2022	Change		
	<i>(in HUF million)</i>		%		%

Main components of balance sheet, closing balances⁽¹⁾

Total assets	26,180,508	34,022,405	30
Total customer loans (net, FX adjusted)	16,869,906	19,479,826	15
Total customer deposits (FX adjusted)	22,036,351	25,814,547	17
Liabilities from issued securities.....	498,312	587,987	18
Subordinated bonds and loans	270,448	317,367	17
Total shareholders’ equity	2,700,692	3,452,448	28

Note:

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

	9M 2021	9M 2022	Change
			<i>pps</i>
Indicators			
ROE.....	16.9%	10.1%	(6.8)
Adjusted ROE.....	18.8%	19.1%	0.3
Adjusted ROA	2.0%	1.9%	(0.1)
Total revenue margin	5.18%	5.31%	0.13
Net interest margin.....	3.47%	3.51%	0.04
Cost-to-asset ratio.....	2.54%	2.47%	(0.07)
Cost-to-income ratio.....	49.1%	46.5%	(2.6)
Risk cost rate	0.23%	0.75%	0.52
Net loan/(deposit+retail bond) ratio (FX adjusted)	77%	76%	(1)

OTP Group consolidated without Russia and Ukraine

	9M 2021	9M 2022	Change	Fx-adjusted 3Q 2022 Q-o-Q Change	Fx-adjusted 9M 2022 Y-o-Y Change
	<i>(in HUF million)</i>		%	%	%
Main components of the Statement of recognised income					
Profit after tax for the year.....	282,597	234,279	(17)	115	(22)
Adjustments (total).....	(37,960)	(207,093)	446		441
Adjusted profit after tax for the year.....	320,557	441,372	38	(7)	30
Adjusted profit before tax	374,696	510,275	36	(6)	29
Operating profit	401,677	528,060	31	10	24
Adjusted total income	808,297	1,009,463	25	8	18
Adjusted net interest income.....	526,870	652,419	24	3	16
Adjusted net profit from fees and commissions	209,498	255,097	22	4	16
Adjusted other net non-interest income ...	71,928	101,947	42	59	34
Adjusted operating expenses.....	(406,620)	(481,403)	18	5	12
Total risk costs	(26,981)	(17,785)	(34)		(41)
Adjusted corporate income tax.....	(54,139)	(68,903)	27	(1)	21

	9M 2021	9M 2022	Fx-adjusted 3Q 2022 Q-o-Q Change	Fx-adjusted 9M 2022 Y-o-Y Change
			<i>pps</i>	<i>pps</i>
Indicators				
Adjusted ROE.....	18.4%	22.1%	(2.9)	3.7
Net interest margin.....	3.05%	3.08%	(0.13)	0.03
Cost-to-income ratio.....	50.3%	47.7%	(1.2)	(2.6)
Risk cost rate	0.10%	-0.09%	0.64	(0.19)

Apart from some major negative one-offs (including the windfall tax in Hungary and goodwill impairment in Russia), the nine-month 2022 profit after tax was shaped mainly by risk cost developments and increasing core banking revenues supported by the still dynamic business activity.

OTP Group made HUF 231.9 billion (EUR 0.6 billion) profit after tax in the first nine months of 2022 (3Q 2022: HUF 189.2 billion).

In 3Q 2022, the quarterly earnings and balance sheet dynamics were distorted by cross currency moves similar to the previous quarter: in 3Q 2022 the HUF weakened against RUB by around 20 per cent.,

whereas the magnitude of depreciation against other currencies was around 5 per cent.; the HUF only appreciated against UAH on the quarterly basis.

The purchase of Alpha Bank Albania was completed on 18 July and the 3Q 2022 figures incorporate Alpha Bank Albania's profit and loss statement and balance sheet figures.

In the first nine months of 2022, the total volume of adjustment items represented a negative adjustment of HUF 207 billion of which a positive amount of HUF 1 billion adjustment was recorded in 3Q 2022:

1. a negative adjustment of HUF 8.2 billion (after tax) related to the administrative costs arising from the liquidation of Sberbank Hungary. Earlier the Issuer expected 100 per cent. recovery after its paid-in contribution to the National Deposit Insurance Fund. Due to the uncertainty about the timing of the realisation of this recovery, this claim was booked at its expected net present value in 2Q 2022 with a negative adjustment of HUF 2.5 billion (after tax), thus a 9.57 per cent. discount was applied. This amount was increased in 3Q 2022 by the above mentioned costs;
2. a negative adjustment of HUF 3.7 billion effect of acquisitions (after tax). Most of this amount was related to the acquisition and integration processes in Albania and Slovenia. This amount also incorporates the positive impact of goodwill of around HUF 3 billion, as well as some negative items in case of the Albanian acquisition;
3. a negative adjustment of HUF 0.8 billion (after tax) related to the Russian government bonds held by OTP Core and DSK Bank;
4. a negative adjustment of HUF 0.7 billion (after tax) as a potential impact of the extension of the cap on the Hungarian variable rate mortgages until 31 December 2022 (please see "*Recent Developments - Temporary cap on floating interest rates applicable to consumer mortgage loans*" above);
5. a positive adjustment of HUF 11.5 billion (after tax) related to the OTP-MOL share swap agreement as a result mainly of the dividends distributed by MOL in July. Thus, for the first nine months of 2022 HUF 3 billion was booked on that line item, of which a negative amount of HUF 8.5 billion in 1Q 2022 as a result of the announcement of the MOL dividends and reflecting the share price changes and the updated model calculation for future dividend pay-outs;
6. a positive adjustment of HUF 1.8 billion (after tax) goodwill impairment charges at certain subsidiaries; and
7. a positive adjustment of HUF 1 billion due to dividends and net cash transfers.

In case of the Hungarian mortgage and MSE loans the one-off impact of the extended and introduced rate caps effective until 30 June 2023 will be booked only in 4Q 2022. Assuming the current rate environment, the expected negative impact might be around HUF 21 billion for mortgages and HUF 21 to 26 billion for MSE exposures (before tax).

The consolidation of Alpha Bank in Albania did not have a significant impact on the consolidated after tax profit or on any other particular profit and loss statement line items.

The 2022 nine months consolidated adjusted profit after tax comprised HUF 439.1 billion (EUR 1.14 billion), up 18 per cent. year-on-year. Thus, the adjusted 9M 2022 ROE stood at 19.1 per cent. (without the results of the Russian and Ukrainian subsidiaries the nine-months adjusted ROE would be 22.1 per cent.).

The positive trends manifested in 2Q 2022 in Russia and Ukraine continued at both subsidiaries in 3Q 2022. As a result the cumulative nine-month loss in Ukraine declined to HUF 26 billion, whereas the Russian results turned into a profit of HUF 24 billion for the first nine months due to the significant provision write-back in 3Q 2022.

In the first nine months of 2022, the OTP Group realised HUF 645 billion operating income (up 33 per cent. year-on-year). Total income for that period increased by 27 per cent. year-on-year, within that the net interest income increased by 25 per cent., whereas net fee and commission income grew at a slightly slower rate, by 21 per cent. year-on-year and other net non-interest income increased by 59 per cent.

The FX-adjusted net interest income increased by 16 per cent. year-on-year. As for previous periods, the growth was due to the increasing performing loan volumes, while the higher interest rate environment also had a positive impact in some countries. The consolidated nine-month 2022 net interest margin (3.51 per cent.) improved by 4 basis points year-on-year.

The nine-month 2022 operating expenses grew by 20 per cent. year-on-year in HUF terms and by 13 per cent. on an FX-adjusted basis. As a result, the consolidated cost-to-income ratio declined by 2.7

percentage points year-on-year to 46.5 per cent. (47.7 per cent. without the Russian and Ukrainian operations).

In 3Q 2022 OTP Group generated HUF 188.4 billion adjusted profit after tax, up 16 per cent. quarter-on-quarter. The adjusted ROE stood at 22.8 per cent. for the same period (20.1 per cent. without the Russian and Ukrainian operations).

Apart from the Romanian subsidiary, in 3Q 2022 all Group members achieved positive earnings and due to their strong performance, a few subsidiaries (in Bulgaria, Croatia, Serbia, Slovenia, Montenegro and Albania) have not only reached, but even exceeded their whole year profit of 2021 by 3Q 2022. The single most significant quarter-on-quarter improvement was witnessed in Russia and at the Other Hungarian subsidiaries. In case of the Russian subsidiary, against the considerable risk costs booked in previous quarters in 3Q 2022 there was a significant provision release, while at the latter there was an asset sale by OTP Bank's private equity operation (PortfoLion) and the proceeds were booked on consolidated level within other non-interest income.

OTP Core suffered a HUF 26 billion loss quarter-on-quarter mainly due to risk costs surging by HUF 23 billion in 3Q 2022.

In 3Q 2022 OTP Group posted operating income of HUF 247 billion (up 19 per cent. quarter-on-quarter in HUF terms, up 16 per cent. FX-adjusted). Total income grew by 14 per cent. quarter-on-quarter, within that net interest income increased by 9 per cent. (up 6 per cent. FX-adjusted) supported by a significant increase quarter-on-quarter in performing loan volumes and the weaker HUF. The consolidated 3Q 2022 net interest margin decreased by 4 basis points quarter-on-quarter and reached 3.53 per cent.; without the Russian and Ukrainian operations the net interest margin dropped by 13 basis points quarter-on-quarter to 3.03 per cent. In 3Q 2022 the net interest margin grew quarter-on-quarter in Bulgaria, Serbia, Slovenia and Moldova, as well as in Ukraine and Russia. In the net interest margin improvement the higher rate environment was instrumental in general, whereas in Russia declining liability costs and a more favourable asset composition contributed to the positive impact. At OTP Core, however the 3Q 2022 net interest margin dropped by 23 basis points quarter-on-quarter. The impact of the steeply increasing reference rate will materialise only with some delay in the case of corporate loans, whereas deposit repricing is faster. Furthermore, during the last couple of years OTP Core used its excess liquidity for purchasing fixed-rated domestic government securities – thus financing the public debt –, as a result it could place only a smaller amount of its deposits predominantly made by institutional clients into high-yielding MNB deposit facilities.

The consolidated 3Q 2022 net fee and commission income increased by 11 per cent. in HUF (up 7 per cent. FX-adjusted) as a result of strengthening business activity and stronger transaction volumes amid a higher inflation environment. Similar to 2Q 2022, in countries with a significant weight of tourism in their economies (Croatia, Montenegro, Albania), net fee and commission income increased significantly both quarter-on-quarter and year-on-year. Other net non-interest income in 3Q 2022 increased by 68 per cent. quarter-on-quarter mainly due to Other Hungarian subsidiaries and the stronger Russian contribution.

3Q 2022 operating expenses in HUF terms grew by 9 per cent. (up 5 per cent. FX-adjusted). Apart from Slovenia, all other operations across the OTP Group experienced a quarter-on-quarter increase in HUF terms. Personal costs grew by 15 per cent. quarter-on-quarter, amortisation by 6 per cent. and administrative expenses by 2 per cent. The consolidated 3Q 2022 cost-to-income ratio improved by 2.3 per cent. percentage points year-on-year and stood at 45.1 per cent.

The FX-adjusted consolidated performing (Stage 1+2) loan volumes increased by 5 per cent. in 3Q 2022 quarter-on-quarter (without the Albanian acquisition by 4 per cent.), following a 3 per cent. increase in 2Q 2022. As a result, the loan volume growth reached 11 per cent. (HUF 1,904 billion) in the first nine months, of which Alpha Bank was HUF 101 billion. Without the Ukrainian, Russian and Albanian volumes the consolidated loan portfolio increased by 5 per cent. quarter-on-quarter and 13 per cent. in the first nine months.

Due to the Russian-Ukrainian conflict the decline of the loan portfolio continued in those two countries: in the first nine months of 2022 there was a 19 per cent. and 16 per cent. decline, respectively. In 3Q 2022 the Russian performing loan book decreased by 1 per cent. quarter-on-quarter and the Ukrainian portfolio decreased significantly further by 11 per cent. quarter-on-quarter.

The fastest quarter-on-quarter performing loan growth in 3Q 2022 was recorded at the Croatian operation (up 10 per cent.) and at OTP Core (up 7 per cent. quarter-on-quarter). The outstandingly high quarter-on-quarter loan book expansion in Albania (up 41 per cent.) was distorted by the consolidation of Alpha

Bank and without this quarter-on-quarter growth was 4 per cent. Beside the Russian and Ukrainian portfolio, in Moldova the outstanding book also shrank quarter-on-quarter.

As for the major loan product segments, in 3Q 2022 the performing mortgage and consumer loan volumes increased by 4 per cent. and 2 per cent. quarter-on-quarter, respectively, whereas large corporate volumes expanded more dynamically, by 8 per cent. MSE loans demonstrated a moderate quarterly expansion at 1 per cent. The large corporate exposure grew the fastest quarter-on-quarter at OTP Core (up 16 per cent.) and in Croatia (up 18 per cent.). In Russia despite the quarter-on-quarter 3 per cent. growth of consumer exposures the overall loan book shrank by 1 per cent. as the corporate loan book continued its further decline (down by 32 per cent. quarter-on-quarter and by 64 per cent. year-on-year).

The FX-adjusted deposits grew by 5 per cent. quarter-on-quarter, with deposit volumes for the first nine months of 2022 growing by 11 per cent. (representing HUF 2,585 billion of which the newly consolidated Alpha Bank in Albania comprised HUF 225 billion). Deposit volumes in Russia and Ukraine declined by 7 per cent. and 2 per cent. quarter-on-quarter, respectively, as a result the deposit book in those two countries increased by 8 per cent. and 4 per cent. in the first nine months, respectively. The consolidated net loan-to-deposit ratio remained practically flat quarter-on-quarter at 76 per cent.

The Stage 3 ratio under IFRS 9 was 5.2 per cent. at the end of 3Q 2022 underpinning a marginal quarter-on-quarter decrease. Apart from Russia, Ukraine, Moldova and also Albania, in all other Group members there was a quarter-on-quarter decrease in the Stage 3 ratio. The own coverage of Stage 3 exposures was 65 per cent. The consolidated Stage 2 ratio stood at 11.5 per cent. at the end of 3Q 2022 (down 0.2 percentage points quarter-on-quarter).

At the end of 3Q 2022 the participation rate in the Hungarian payment moratorium effective until 31 December 2022 and the moratorium effective until the end of 2023 for agricultural companies was minimal: at OTP Core 2.9 per cent. of gross loan volumes were under the moratorium, whereas at Merkantil Group the rate was 4 per cent.

In the first nine months of 2022 the total volume of credit risk costs decreased the profit by HUF 101.5 billion (in 3Q 2022 it decreased the profit by HUF 27.3 billion), whereas without the Russian and Ukrainian operations the nine months figure would increase the profit by HUF 11 billion. As a result, the nine months credit risk cost rate stood at 0.75 per cent. (3Q 2022: 0.55 per cent.).

The following tables show additional financial information by main segments of the OTP Group, for the periods ended 30 September 2021 and 30 September 2022, respectively:

OTP Core

	9M 2021	9M 2022	Change
	<i>(in HUF million)</i>		%
Main components of the Statement of recognised income			
Adjusted profit after tax for the year	167,499	217,819	30
Adjusted total income	397,405	496,940	25
Adjusted net interest income	261,651	324,770	24
Adjusted net profit from fees and commissions	112,338	131,268	17
Adjusted other net non-interest income	23,416	40,902	75
Adjusted other administrative expenses	(203,438)	(243,874)	20
Total risk costs	4,783	(1,029)	(122)
	9M 2021	9M 2022	Change
	<i>(in HUF million)</i>		%
Main components of balance sheet closing balances			
Total Assets	13,462,791	16,804,154	25
Net customer loans (FX-adjusted)	5,193,093	6,219,047	20
	9M 2021	9M 2022	Change

pps

Indicators

	9M 2021	9M 2022	Change
			<i>pps</i>
ROE.....	12.1%	14.5%	2.4
Stage 3 loans under IFRS 9/gross customer loans.....	3.4%	4.3%	0.9
Own coverage of Stage 3 loans under IFRS 9.....	54.0%	45.6%	(8.4)

OTP Fund Management (Hungary)

	9M 2021	9M 2022	Change
	<i>(in HUF million)</i>		%
Main components of the Statement of recognised income			
Adjusted profit after tax for the year.....	2,863	3,760	31
Adjusted total income.....	5,520	6,902	25
Adjusted net interest income.....	0	0	267
Adjusted net profit from fees and commissions.....	5,279	6,575	25
Adjusted other net non-interest income.....	241	327	36
Adjusted other administrative expenses.....	(2,291)	(2,445)	7
Total risk costs.....	0	(158)	
Asset under management			
Assets under management, total (w/o duplicates) ⁽¹⁾	1,295	1,458	13

Note:

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

Merkantil Group (Hungary)

	9M 2021	9M 2022	Change
	<i>(in HUF million)</i>		%
Main components of the Statement of recognised income			
Adjusted profit after tax for the year.....	6,522	7,509	15
Adjusted total income.....	16,770	17,228	3
Adjusted net interest income.....	15,207	15,396	1
Adjusted net profit from fees and commissions.....	84	623	639
Adjusted other net non-interest income.....	1,479	1,209	(18)
Adjusted other administrative expenses.....	(8,183)	(7,794)	(5)
Total risk costs.....	(1,161)	(854)	(26)
	9M 2021	9M 2022	Change
			<i>pps</i>
Indicators			
Stage 3 loans under IFRS 9/gross customer loans.....	2.6%	2.7%	0.1
Own coverage of Stage 3 loans under IFRS 9.....	70.4%	50.8%	(19.6)
ROE.....	15.9%	17.5%	1.6

DSK Group (Bulgaria)

	9M 2021	9M 2022	Change
	<i>(in HUF million)</i>		%
Main components of the Statement of recognised income			
Adjusted profit after tax for the year.....	66,047	76,478	16
Adjusted total income.....	131,438	160,520	22

	9M 2021	9M 2022	Change
Adjusted net interest income.....	83,243	100,740	21
Adjusted net profit from fees and commissions	40,001	50,901	27
Adjusted other net non-interest income.....	8,194	8,879	8
Adjusted other administrative expenses	(52,223)	(63,214)	21
Total risk costs	(5,696)	(12,905)	127
	9M 2021	9M 2022	Change
			<i>pps</i>

Indicators

Stage 3 loans under IFRS 9/gross customer loans.....	6.9%	5.3%	(1.6)
Own coverage of Stage 3 loans under IFRS 9.....	67.9%	69.9%	2.0
ROE.....	13.9%	14.6%	0.7

OBH (Croatia)

	9M 2021	9M 2022	Change
	<i>(in HUF million)</i>		<i>%</i>
Main components of the Statement of recognised income			
Adjusted profit after tax for the year	25,194	37,811	50
Adjusted total income	66,455	74,667	12
Adjusted net interest income	45,098	51,289	14
Adjusted net profit from fees and commissions.....	13,654	18,339	34
Adjusted other net non-interest income	7,702	5,038	(35)
Adjusted other administrative expenses	(33,184)	(37,849)	14
Total risk costs	(2,662)	9,341	
	9M 2021	9M 2022	Change
			<i>pps</i>

Indicators

Stage 3 loans under IFRS 9/gross customer loans.....	8.8%	5.2%	(3.6)
Own coverage of Stage 3 loans under IFRS 9.....	59.8%	69.1%	9.3
ROE.....	10.2%	13.8%	3.6

OTP Bank Serbia

	9M 2021	9M 2022	Change
	<i>(in HUF million)</i>		<i>%</i>
Main components of the Statement of recognised income			
Adjusted profit after tax for the year	20,688	32,451	57
Adjusted total income	61,583	73,111	19
Adjusted net interest income	46,454	53,465	15
Adjusted net profit from fees and commissions.....	10,374	12,914	24
Adjusted other net non-interest income	4,754	6,733	42
Adjusted other administrative expenses	(31,035)	(33,742)	9
Total risk costs	(8,345)	(2,080)	(75)
	9M 2021	9M 2022	Change
			<i>pps</i>

Indicators

Stage 3 loans under IFRS 9/gross customer loans.....	2.9%	2.7%	(0.2)
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Own coverage of Stage 3 loans under IFRS 9.....	53.2%	56.5%	3.3
ROE.....	10.0%	13.2%	3.2

SKB Group (Slovenia)

	9M 2021	9M 2022	Change
	<i>(in HUF million)</i>		<i>%</i>
Main components of the Statement of recognised income			
Adjusted profit after tax for the year.....	12,454	18,511	49
Adjusted total income.....	31,277	36,353	16
Adjusted net interest income.....	20,630	23,091	12
Adjusted net profit from fees and commissions.....	9,608	11,757	22
Adjusted other net non-interest income.....	1,039	1,506	45
Adjusted other administrative expenses.....	(17,135)	(19,951)	16
Total risk costs.....	1,076	6,498	504
	9M 2021	9M 2022	Change
			<i>pps</i>
Indicators			
Stage 3 loans under IFRS 9/gross customer loans.....	1.4%	1.1%	(0.3)
Own coverage of Stage 3 loans under IFRS 9.....	53.4%	66.4%	13.0
ROE.....	10.0%	13.5%	3.5

OTP Bank Romania

	9M 2021	9M 2022	Change
	<i>(in HUF million)</i>		<i>%</i>
Main components of the Statement of recognised income			
Adjusted profit after tax for the year.....	993	(1,050)	
Adjusted total income.....	34,380	44,283	29
Adjusted net interest income.....	26,355	37,812	43
Adjusted net profit from fees and commissions.....	2,970	3,443	16
Adjusted other net non-interest income.....	5,054	3,028	(40)
Adjusted other administrative expenses.....	(28,084)	(32,819)	17
Total risk costs.....	(4,343)	(11,729)	170
	9M 2021	9M 2022	Change
			<i>pps</i>
Indicators			
Stage 3 loans under IFRS 9/gross customer loans.....	5.5%	5.0%	(0.5)
Own coverage of Stage 3 loans under IFRS 9.....	58.5%	59.7%	1.2
ROE.....	1.0%	(0.8%)	(1.8)

OTP Bank Ukraine

	9M 2021	9M 2022	Change
	<i>HUF million</i>		<i>%</i>
Main components of the Statement of recognised income			
Adjusted profit after tax for the year.....	28,832	(25,968)	
Adjusted total income.....	57,501	78,929	37
Adjusted net interest income.....	43,438	63,897	47

	9M 2021	9M 2022	Change
	<i>HUF million</i>		%
Adjusted net profit from fees and commissions	10,719	8,956	(16)
Adjusted other net non-interest income	3,344	6,076	82
Adjusted other administrative expenses	(19,921)	(22,596)	13
Total risk costs	(2,748)	(81,392)	2,861
	9M 2021	9M 2022	Change
			<i>pps</i>
Indicators			
Stage 3 loans under IFRS 9/gross customer loans.....	7.3%	14.2%	6.9
Own coverage of Stage 3 loans under IFRS 9.....	69.1%	64.0%	(5.1)
ROE.....	29.7%	(26.7%)	(56.4)

OTP Bank Russia

	9M 2021	9M 2022	Change
	<i>HUF million</i>		%
Main components of the Statement of recognised income			
Adjusted profit after tax for the year	24,189	23,722	(2)
Adjusted total income	84,904	117,032	38
Adjusted net interest income	66,176	80,765	22
Adjusted net profit from fees and commissions	18,018	23,538	31
Adjusted other net non-interest income	711	12,730	1,691
Adjusted other administrative expenses	(40,655)	(56,096)	38
Total risk costs	(13,504)	(37,511)	178
	9M 2021	9M 2022	Change
			<i>pps</i>
Indicators			
Stage 3 loans under IFRS 9/gross customer loans.....	12.7%	16.0%	3.3
Own coverage of Stage 3 loans under IFRS 9.....	94.3%	94.3%	0.0
ROE.....	16.3%	11.4%	(4.9)

CKB Group (Montenegro)

	9M 2021	9M 2022	Change
	<i>HUF million</i>		%
Main components of the Statement of recognised income			
Adjusted profit after tax for the year	5,375	4,523	(16)
Adjusted total income	16,299	20,377	25
Adjusted net interest income	12,275	14,570	19
Adjusted net profit from fees and commissions.....	3,526	5,219	48
Adjusted other net non-interest income	498	588	18
Adjusted other administrative expenses	(8,904)	(9,846)	11
Total risk costs	(1,499)	(4,785)	219
	9M 2021	9M 2022	Change
			<i>pps</i>
Indicators			
Stage 3 loans under IFRS 9/gross customer loans.....	7.2%	5.8%	(1.4)

	9M 2021	9M 2022	Change
Own coverage of Stage 3 loans under IFRS 9.....	64.7%	70.4%	5.7
ROE.....	9.3%	7.0%	(2.3)

OTP Bank Albania

	9M 2021	9M 2022	Change
	<i>HUF million</i>		%
Main components of the Statement of recognised income			
Adjusted profit after tax for the year.....	3,910	7,221	85
Adjusted total income.....	9,729	14,260	47
Adjusted net interest income.....	7,713	11,041	43
Adjusted net profit from fees and commissions.....	1,356	2,162	59
Adjusted other net non-interest income.....	660	1,057	60
Adjusted other administrative expenses.....	(4,541)	(6,705)	48
Total risk costs.....	(601)	1,010	

	9M 2021	9M 2022	Change
			<i>pps</i>
Indicators			
Stage 3 loans under IFRS 9/gross customer loans.....	3.2%	4.6%	1.4
Own coverage of Stage 3 loans under IFRS 9.....	61.6%	54.1%	(7.5)
ROE.....	17.2%	21.8%	4.6

OTP Bank Moldova

	9M 2021	9M 2022	Change
	<i>HUF million</i>		%
Main components of the Statement of recognised income			
Adjusted profit after tax for the year.....	4,380	5,602	28
Adjusted total income.....	10,887	18,543	70
Adjusted net interest income.....	6,877	12,736	85
Adjusted net profit from fees and commissions.....	1,732	2,044	18
Adjusted other net non-interest income.....	2,278	3,763	65
Adjusted other administrative expenses.....	(5,328)	(7,110)	33
Total risk costs.....	(567)	(5,055)	791

	9M 2021	9M 2022	Change
			<i>pps</i>
Indicators			
Stage 3 loans under IFRS 9/gross customer loans.....	2.1%	2.5%	0.4
Own coverage of Stage 3 loans under IFRS 9.....	58.3%	56.6%	(1.7)
ROE.....	15.6%	16.2%	0.6

(cc) the following shall be added as a new sub-section immediately prior to the sub-section entitled “*Capital management*” on page 187 of the Base Prospectus:

“Alternative Performance Measures for 9M 2022

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 2021	9M 2022
Profit after tax for the year.....	335,321	231,897
(-) Adjustments (total, after corporate income tax)	(38,257)	(207,229)
Dividends and net cash transfers (after tax)	813	1,208
Goodwill/investment impairment charges (after tax).....	(718)	(54,514)
Special tax on financial institutions and one-timer payment compensating the underperformance of the financial transaction tax (after corporate income tax).....	(18,882)	(88,180)
Expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia (after corporate income tax)	(14,784)	(2,488)
Expected one-off effect of the extension of the interest rate cap for certain retail loans in Hungary (after tax)	0	(10,141)
Effect of the winding up of Sberbank Hungary (after tax)	0	(10,690)
Effect of acquisitions (after tax)	(8,809)	(9,576)
Result of the treasury share swap agreement (after tax).....	4,123	2,952
Impairments on Russian government bonds at OTP Core and DSK Bank booked in 1Q 2022 (after tax)	0	(35,800)
Adjusted profit after tax for the year	373,578	439,126

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 2021	9M 2022
Net interest income.....	634,471	795,754
(+) Presentation of the revaluation result of intra-group swaps on the net interest income line realised at the Romanian and Slovakian operations	460	1,318
(-) Netting of interest revenues on DPD90+ loans with the related provision (booked on the Provision for loan losses line) at OTP Core and CKB.....	1,601	3,937
(-) Effect of acquisitions on net interest income	(1,954)	(2,243)
(-) Reclassification due to the introduction of IFRS16.....	(1,154)	(1,704)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines.....	46	0
Adjusted net interest income.....	636,484	797,080

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 2021	9M 2022
Net profit from fees and commissions	321,978	430,120
(+) Payment transaction duty	(49,631)	(63,793)
(-) Effect of acquisitions net profit from fees and commissions.....	(32)	(2)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines.....	0	0
(-) Structural shift of income from currency exchange from net fees to the FX result.....	34,144	78,740
Adjusted net profit from fees and commissions.....	238,235	287,591

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 2021	9M 2022
Foreign exchange result.....	1,562	(15,810)
(-) Presentation of the revaluation result of intra-group swaps on the net interest income line realised at the Romanian and Slovakian operations	(103)	(2,504)
(-) Effect of acquisitions	0	(4)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines.....	(10)	0
(+) Structural shift of income from currency exchange from net fees to the FX result.....	34,144	78,740
(+) Gain/loss on securities, net.....	4,976	(6,849)
(-) Effect of acquisitions	(727)	(556)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines.....	14	0

	OTP Group	
	9M 2021	9M 2022
(-) Revaluation result of the treasury share swap agreement.....	346	(10,086)
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Gain/loss on securities, net)	1,064	(2,882)
(+) Shifting of the Gains and losses on non-trading securities mandatorily at fair value through profit or loss line from the Net other non-interest income to the Gains or losses from securities line	4,711	(1,404)
(+) Gains and losses on real estate transactions	5,434	3,050
(+) Result of discontinued operation and gains from disposal of subsidiaries classified as held for sale	282	10,222
(+) Other non-interest income.....	48,850	77,844
(+) Gains and losses on derivative instruments.....	164	21,942
(+) Net insurance result	499	996
(+) Losses on loans measured mandatorily at fair value through other comprehensive income and on securities at amortised cost	1,926	(7,695)
(-) Shifting of the <i>Gains and losses on non-trading securities mandatorily at fair value through profit or loss line</i> from the <i>Net other non-interest income to the Gains or losses from securities line</i>	4,711	(1,404)
(-) Received cash transfers.....	61	64
(+) Other non-interest expenses	(31,626)	(46,814)
(+) Change in shareholders' equity of companies consolidated with equity method, and the change in the net asset value of the private equity funds managed by PortfoLion	7,504	3,301
(-) Effect of acquisitions.....	(1)	3,348
(-) Presentation of the revaluation result of intra-group swaps on the net interest income line realised at the Romanian and Slovakian operations	563	3,823
(-) One-off impact of the CHF mortgage loan conversion programme and regulatory changes related to mortgage loans in Romania.....	(787)	(501)
(-) Netting of refunds related to legal cases (accounted for on the Net other non-interest result line) with the release of provisions created earlier for these cases (accounted for on the Other provisions line) from 1Q 2017 at OTP Bank Romania	(165)	(186)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines.....	387	0
(+) Shifting of the costs of mediated services at Merkantil Bérlét Ltd. to the net other non-interest result line	0	(1,553)
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Net other non-interest result)	0	(342)
Adjusted other net non-interest income without one-offs.....	75,983	120,753

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 2021	9M 2022
Adjusted net interest income.....	636,484	797,080
(+) Adjusted net profit from fees and commissions.....	238,235	287,591
(+) Adjusted other net non-interest income without one-offs	75,983	120,753
Adjusted total income.....	950,702	1,205,424

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 2021	9M 2022
Depreciation	(70,282)	(146,613)
(-) Goodwill impairment charges	0	(67,715)
(-) Effect of acquisitions	(4,477)	(3,701)
(-) Reclassification due to the introduction of IFRS16.....	(11,874)	(13,358)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines.....	(20)	0
(+) Personnel expenses	(241,142)	(279,348)
(-) Effect of acquisitions	(547)	(792)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines.....	(298)	0
(+) Other administrative expenses	(228,099)	(354,793)
(+) Other costs and expenses	(4,402)	(17,676)
(+) Other non-interest expenses	(37,042)	(61,002)
(-) Paid cash transfers	(5,415)	(14,187)
(+) Film subsidies and cash transfers to public benefit organisations	(5,410)	(14,044)
(-) Other non-interest expenses	(31,626)	(46,814)
(-) Special tax on financial institutions (recognised as other administrative expenses)	(20,668)	(96,802)
(-) Tax deductible transfers (offset against corporate taxes)	(2,332)	(6,292)
(-) Financial Transaction Tax.....	(49,631)	(63,793)
(-) Effect of acquisitions	(6,062)	(2,271)
(+) Reclassification due to the introduction of IFRS16.....	(13,028)	(15,063)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines.....	(106)	0
(-) Expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia	0	(5)

	OTP Group	
	9M 2021	9M 2022
(-) Shifting of the costs of mediated services at Merkantil Bérlet Ltd. to the net other non-interest result line	0	(1,553)
(+) Shifting of certain expenses arising from mediated services from other provisions to the other non-interest expenses line.....	0	(588)
(-) Effect of the winding up of Sberbank Hungary (contribution to the Deposit Protection Fund)	0	(11,747)
Adjusted operating expenses.....	(467,196)	(560,095)

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 2021	9M 2022
Provision for impairment on loan and placement losses	(14,039)	(125,620)
(+) Modification gains or losses	(9,152)	(15,253)
(+) Change in the fair value attributable to changes in the credit risk of loans mandatorily measured at fair value through profit of loss	(8,311)	13,118
(+) Loss allowance on securities at fair value through other comprehensive income and on securities at amortized cost.....	(4,010)	(57,238)
(+) Provision for commitments and guarantees given.....	(2,963)	494
(+) Impairment of assets subject to operating lease and of investment properties.....	422	140
(-) One-off impact of the CHF mortgage loan conversion programme and regulatory changes related to mortgage loans in Romania.....	250	155
(+) Netting of interest revenues on DPD90+ loans with the related provision (booked on the Provision for loan losses line) at OTP Core and CKB.....	1,601	3,937
(-) Effect of acquisitions.....	0	(3,407)
(-) Structural correction between Provision for loan losses and Other provisions	(3,588)	(57,097)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines.....	0	0
(-) Expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia	(9,104)	(2,700)
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Provision for impairment on loan losses)	(896)	2,517
(-) Shifting of provision for impairment on placement losses to the other provisions line from 1Q 2022	0	(2,199)
(-) Expected one-off effect of the extension of the interest rate cap for certain retail loans in Hungary.....	0	(11,144)

	<u>OTP Group</u>	
	<u>9M 2021</u>	<u>9M 2022</u>
Adjusted provision for impairment on loan and placement losses.....	(24,905)	(101,512)

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:

	<u>OTP Group</u>	
	<u>9M 2021</u>	<u>9M 2022</u>
Profit after tax for the year.....	335,321	231,897
Average total equity.....	2,653,014	3,079,313
ROE.....	16.9%	10.1%

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:

	<u>OTP Group</u>	
	<u>9M 2021</u>	<u>9M 2022</u>
Adjusted profit after tax for the year.....	373,578	439,126
Average total equity.....	2,653,014	3,079,313
Adjusted ROE.....	18.8%	19.1%

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 2021	9M 2022
Adjusted profit after tax for the year	373,578	439,126
Average total assets	24,548,657	30,364,046
Adjusted ROA	2.03%	1.93%

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 2021	9M 2022
Adjusted total income	950,702	1,205,424
Average total assets	24,548,657	30,364,046
Total revenue margin	5.18%	5.31%

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 2021	9M 2022
Adjusted net interest income	636,484	797,080
Average total assets	24,548,657	30,364,046
Net interest margin	3.47%	3.51%

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 2021	9M 2022
Adjusted net profit from fees and commissions	238,235	287,591
Average total assets	24,548,657	30,364,046
Net fee and commission margin	1.30%	1.27%

Other income margin

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

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

Reconciliation table:

	OTP Group	
	9M 2021	9M 2022
Adjusted other net non-interest income without one-offs	75,983	120,753
Average total assets	24,548,657	30,364,046
Other income margin	0.41%	0.53%

Cost-to-asset ratio

Definition: Absolute value of 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 2021	9M 2022
Adjusted operating expenses	(467,196)	(560,095)
Average total assets	24,548,657	30,364,046
Cost-to-asset ratio	2.54%	2.47%

Cost-to-income ratio

Definition: Absolute value of adjusted operating expenses divided by Adjusted total income.

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

Reconciliation table:

	OTP Group	
	9M 2021	9M 2022
Adjusted operating expenses	(467,196)	(560,095)
Adjusted total income	950,702	1,205,424
Cost-to-income ratio	49.1%	46.5%

Risk cost rate

Definition: 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 2021	9M 2022
Adjusted provision for impairment on loan and placement losses	(24,905)	(101,512)
Average gross loans.....	14,764,580	18,116,966
Risk cost rate.....	0.23%	0.75%

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 2021	9M 2022
Stage 3 loans gross amount.....	812,149	1,071,147
Gross customer loans	15,782,701	20,682,060
(-) Accrued interest receivables related to Stage 3 loans.....	40,530	47,410
Gross customer loans (adjusted)	15,742,171	20,634,650
Stage 3 ratio	5.2%	5.2%

Own coverage of Stage 3 loans

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

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

Reconciliation table:

	OTP Group	
	9M 2021	9M 2022
Loss allowance on Stage 3 loans.....	(523,018)	(696,025)
Stage 3 loans gross amount.....	812,149	1,071,147
Own coverage of Stage 3 loans.....	64.4%	65.0%

DPD90+ ratio

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

Explanation: Provides additional information on the loan portfolio.

Reconciliation table:

	OTP Group	
	9M 2021	9M 2022
Gross amount of loans overdue more than 90 days.....	543,700	711,262
Gross customer loans.....	15,782,701	20,682,060
(-) Accrued interest receivables related to DPD90+ loans.....	40,530	47,410
Gross customer loans (adjusted).....	15,742,171	20,634,650
DPD90+ ratio.....	3.5%	3.4%

DPD90+ coverage

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

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

Reconciliation table:

	OTP Group	
	9M 2021	9M 2022
Allowances for loan losses.....	(914,664)	(1,202,235)
(-) Allocated provision on accrued interest receivables related to DPD90+ loans.....	(40,530)	(47,410)
Allowances for loan losses (adjusted).....	(874,134)	(1,154,824)
Gross amount of loans overdue more than 90 days.....	543,700	711,262
DPD90+ coverage.....	160.8%	162.4%

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 2021	9M 2022
Gross customer loans.....	15,782,701	20,682,060
(-) Accrued interest receivables related to DPD90+ / Stage 3 loans.....	40,530	47,410
(+) Allowances for loan losses (incl. impairment of finance lease receivables)	(914,664)	(1,202,235)
(-) Allocated provision on accrued interest receivables related to DPD90+ / Stage 3 loans	(40,530)	(47,410)
Net customer loans (adjusted)	14,868,037	19,479,826
Deposits from customers	19,677,002	25,814,547
Net loan-to-deposit ratio.....	76%	75%

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 2021	9M 2022
Net customer loans (adjusted)	14,868,037	19,479,826
Deposits from customers	19,677,002	25,814,547
Retail bonds.....	0	0
Net loans to deposit including retail bonds ratio.....	76%	75%

”

- (dd) the following shall be included at the end of the section entitled *Regulatory capital and capital ratios*” starting on page 188 of the Base Prospectus:

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

Calculation on IFRS basis	3Q 2022
Capital adequacy ratio (%).....	17.8%
Tier 1 ratio (%)	16.4%
Common Equity Tier 1 ratio (%)	16.4%

Calculation on IFRS basis	3Q 2022
Own funds (in HUF billion).....	3,828
Tier 1 capital (in HUF billion)	3,526
Common Equity Tier 1 capital (in HUF billion)	3,526
Additional Tier 1 capital (in HUF billion)	0
Tier 2 (in HUF billion).....	302
Consolidated Risk Weighted Assets (in HUF billion).....	21,497
Consolidated Risk Weighted Assets/Total Assets	63%

In 3Q 2022, the CET1 ratio based on IFRS financials and accounting scope of consolidation was stable quarter-on-quarter. The quarterly increase in the ratio is a combined effect of the HUF 299 billion increase in CET1 capital (numerator) and the HUF 1,868 billion increase of RWA (denominator). The main items contributing to the CET1 capital increase were the HUF 166 billion positive impact of the quarterly eligible profit; the HUF 130 billion positive effect of FX fluctuations, HUF 36 billion mark to market negative impact on financial instruments held under available-for-sale, HUF 59 billion positive impact due to transitional effects and HUF 11 billion negative impact due to higher deductions related to increasing deferred taxes.

The main items contributing to the quarterly RWA increase: HUF 854 billion positive effect of organic growth; HUF 695 billion positive effect of changes in foreign exchange rates, HUF 234 billion positive acquisition impact of Alpha Bank Albania and HUF 38 billion positive impact due to increase in non-credit risk RWA.”;

- (ee) the third paragraph starting with “*The capital requirement for year-end 2022 also includes.....*” in the sub-section entitled “*Capital requirements*” on page 190 of the Base Prospectus shall be deleted and replaced with the following:

“The capital requirement for year end 2022 also includes the 3.2 per cent. capital buffers which will need to be met by CET1. As at the date of this Base Prospectus, in Hungary the capital conservation buffer (“**CCB**”) is 2.5 per cent., the systemic risk buffer is 0 per cent., the other systemically important institutions (“**O-SII**”) buffer is 0.5 per cent. and the countercyclical buffer (“**CCyB**”) is 0 per cent. The O-SII buffer is expected to be set at 1 per cent. in 2023 and 2 per cent. in 2024 for the Issuer. The MNB will modify the amount of the final buffer rates if material future changes in the systemic importance of the Issuer necessitate adjustments during the annual revisions. In Bulgaria, CCyB was introduced in Q3 2019 with a level of 0.5 per cent., which is to be increased to 1 per cent. in 4Q 2022. In addition, in 4Q 2022, CCyB is increased to 0.5 per cent. in Romania and therefore the weighted CCyB requirement on a consolidated level is expected to be approximately 0.20 per cent. as at 31 December 2022.

In the course of 2023, the consolidated institution specific CCyB requirements are expected to increase further, as in Bulgaria the local relevant buffer requirement effective from 1 January 2023 is expected to be increased to 1.5 per cent. and to 2.0 per cent. from 1 October 2023, in Croatia from 31 March to 0.5 per cent. and in Hungary from 1 July 2023 to 0.5 per cent. With all these changes taking effect, on a consolidated level the CCyB is expected to be 0.62 per cent. as at 31 December 2023.”;

- (ff) the sub-section entitled “*Minimum Requirement for own funds and Eligible Liabilities*” on page 190 of the Base Prospectus shall be deleted and replaced with the following:

“Minimum Requirement for own funds and Eligible Liabilities

The Resolution College has revised the MREL requirement of the Issuer. The consolidated MREL requirement has to be met by 1 January 2024 following a one year transitional period. The MREL requirement is determined at 19.12 per cent. of the OTP Group’s RWA and 5.74 per cent. of the OTP Group’s TEM. Pursuant to CRD V, the Issuer has to meet the combined buffer requirement in addition to the TREA-based MREL requirement on 1 January 2024 as institutions shall not use CET1 capital, that is maintained to meet the combined buffer requirement, to meet the risk-based component of the MREL requirement. The MREL requirement is to be reviewed at least once a year.

In line with BRRD II, the MNB determined a mandatory intermediate target for the MREL requirement that the OTP Group has to comply with from 1 January 2022. The intermediate target level for the MREL requirement was determined as 14.45 per cent. of the OTP Group's TREA and 5.89 per cent. of the OTP Group's TEM.

The MNB informed the Issuer that subordination requirements will also be applicable to the Issuer. The minimum level of subordination for the Issuer will be 13.5 per cent. of TREA, 5 per cent. of TEM and 8 per cent. of TLOF. Subordination requirements shall be met from 16 December 2024 by using own funds and subordinated eligible liabilities.”;

- (gg) 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 195 of the Base Prospectus:

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

	9M 2022
Risk cost rate (Provision for impairment on loan and placement losses (adjusted)/Average gross customer loans)	0.75%
90+ DPD loan volume (in HUF billion)	711
90+ DPD loans/Gross customer loans.....	3.4%
Total provision/90+ DPD loans	162.4%
	3Q 2022
Consolidated Stage 1 loans under IFRS 9/gross customer loans (%).....	83.4%
Consolidated Stage 2 loans under IFRS 9/gross customer loans (%).....	11.5%
Own coverage of consolidated Stage 1 + Stage 2 loans under IFRS 9 (%).....	2.3%
Own coverage of consolidated Stage 1 + Stage 2 loans without OBRu and OBU under IFRS 9 (%).....	1.7%
Consolidated Stage 3 loans under IFRS 9/gross customer loans (%).....	5.2%
Consolidated Stage 3 loans under IFRS 9/gross customer loans without OBRu and OBU under IFRS 9 (%).....	4.3%
Own coverage of consolidated Stage 3 loans under IFRS 9 (%).....	65.0%
Own coverage of consolidated Stage 3 loans without OBRu and OBU under IFRS 9 (%).....	58.7%

- ”;
- (hh) 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 and 2Q 2022*” in the sub-section entitled “*Liquidity position*” on page 196 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, 1Q 2022, 2Q 2022 and 3Q 2022:

	Requirement	2017	2018	2019	2020	2021	1Q 2022	2Q 2022	3Q 2022
Net stable funding ratio	at least 100%	145%	144%	125%	139%	139%	131%	130%	131%
Liquidity coverage ratio.....	at least 100%	208%	207%	169%	214%	180%	224%	170%	171%
Net loan to deposit ratio.....	—	68%	72%	79%	76%	75%	74%	76%	76%

- (ii) the first paragraph starting with “*The Issuer’s management believe that by the end of 2Q 2022.....*” in the sub-section entitled “*Competitive environment in Hungary*” on pages 215 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer’s management believes that by the end of 3Q 2022, the OTP Group in Hungary had a 28 per cent. market share of total assets, 34 per cent. of retail loans, 39 per cent. of retail deposits, 20 per cent. of corporate loans and 24 per cent. of corporate deposits, respectively, and in the asset management segment, OTP Fund Management had a 26 per cent. market share.”

”; and

- (jj) the following shall be added as a new sub-section immediately after the sub-section entitled “*Recent Developments - Governmental, legal and arbitration proceedings*” on page 147 of the Base Prospectus:

“Framework agreements with development banks

On or about the date of this Third Supplement, the Issuer has entered into framework agreements with one or more multilateral development banks (each a “**Development Bank**”) pursuant to which each Development Bank may acquire Notes in any offering of Notes from time to time in an amount that may be material in respect of the relevant Series of Notes. Subject to the Development Bank acquiring Notes in any such offering, the Issuer has undertaken to comply with certain environmental and/or social compliance and/or corporate governance policies and requirements of the Development Bank.”.

General Information

The paragraph under the heading “Significant/Material Change” on page 247 of the Base Prospectus shall be deleted and replaced with the following:

“Save as disclosed in “*Risk Factors – Risks related to the Issuer - The performance of the OTP Group is affected by adverse global political, economic and business conditions in the markets in which it operates*” on page 10 of this Base Prospectus, “*Recent Developments - Russia-Ukraine crisis*” on page 144 of this Base Prospectus and “*Recent Developments - Temporary cap on floating interest rates applicable to consumer mortgage loans*” on page 144 of this Base Prospectus, there has been no significant change in the financial performance or position of the Issuer or the OTP Group since 30 September 2022 (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 2021 (the date to which the Issuer’s last published audited financial information was prepared).”

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the Base Prospectus by this Third Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statement in (a) above will prevail.

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