

Final Terms

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 23 May 2023

OTP BANK NYRT.

Legal Entity Identifier (LEI): 529900W3MOO00A18X956

Issue of

U.S.\$500,000,000 Fixed Rate Reset Senior Preferred Notes due 2027

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “Conditions”) set forth in the base prospectus dated 2 May 2023 and the supplement to the base prospectus dated 15 May 2023 which together constitute a base prospectus (the “Base Prospectus”) for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

1. Issuer: OTP Bank Nyrt.

DESCRIPTION OF THE NOTES

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|-----|-------|--|--|
| 2. | (i) | Series Number: | 5 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | U.S. dollars (“U.S.\$”) |
| 4. | | Aggregate Principal Amount | U.S.\$500,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (ii) | Calculation Amount: | U.S.\$1,000 |
| 7. | (i) | Issue Date: | 25 May 2023 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 25 May 2027 |
| 9. | | Interest Basis: | Reset Notes
(see paragraph 15 below) |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount |
| 11. | | Change of Interest or | Not Applicable |

	Redemption/Payment Basis:	
12.	Put/Call Options:	Issuer Call (see paragraph 18 below)
13.	(i) Status of the Notes:	Senior Preferred Notes
	(ii) Senior Preferred Notes Restricted Default:	Condition 14(b) (<i>Tier 2 Capital Notes, Senior Preferred Notes and Senior Non-Preferred Notes (Restricted Default)</i>): Applicable
	(iii) Senior Preferred Notes Gross-up of principal:	Not Applicable
	(iv) Date Asset Liability Committee approval for issuance of Notes obtained:	10 May 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Not Applicable
15.	Reset Note Provisions	Applicable
	(i) Initial Rate of Interest:	7.500 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Reset Rate:	CMT Rate
	(iii) First Margin:	371.1 bps
	(iv) Subsequent Margin:	Not Applicable
	(v) Interest Payment Date(s):	25 May and 25 November in each year up to (and including) the Maturity Date, commencing on 25 November 2023.
	(vi) Fixed Coupon Amount in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	U.S.\$37.50 per Calculation Amount
	(vii) Broken Amount(s):	Not Applicable
	(viii) First Reset Date:	25 May 2026
	(ix) Subsequent Reset Date(s):	Not Applicable
	(x) Fixed Leg Swap Payment Frequency:	Not Applicable
	(xi) CMT Designated Maturity:	1 year
	(xii) Relevant Screen Page:	Not Applicable
	(xiii) CMT Rate Screen Page:	The display page on the Bloomberg L.P. information service designated as the "H15T1Y" page or such other page as may replace it on that information service or any

successor information service for the purpose of displaying “treasury constant maturities” as reported in H.15(519)

(xiv)	Mid-Swap Rate:	Not Applicable
(xv)	Mid-Swap Maturity:	Not Applicable
(xvi)	Initial Mid-Swap Rate Final Fallback:	Not Applicable
(xvii)	Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
(xviii)	Subsequent Reset Rate Mid-Swap Rate Final Fallback:	Not Applicable
(xix)	Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
(xx)	Reference Rate:	Not Applicable
(xxi)	Reference Banks:	The provisions of the Conditions apply
(xxii)	Day Count Fraction:	30/360
(xxiii)	Reset Determination Date(s):	The provisions of the Conditions apply
(xxiv)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION, SUBSTITUTION AND VARIATION

18.	Call Option	Applicable
(i)	Optional Redemption Date(s) (Call):	The First Reset Date
(ii)	Optional Redemption Amount (Call):	U.S.\$1,000 per Calculation Amount
(iii)	Series redeemable in part:	No
(iv)	If redeemable in part:	Not Applicable
(v)	Notice period:	Minimum period: 10 days Maximum period: 30 days

19.	Senior Non-Preferred Notes and Senior Preferred Notes	
	(i) Senior Notes: Loss Absorption Disqualification Event Redemption:	Applicable
	(ii) Optional Redemption Amount (Loss Absorption Disqualification Event):	U.S.\$1,000 per Calculation Amount
	(iii) Senior Notes: Substitution and Variation:	Applicable
	(iv) Senior Notes: Tax Event (Deductibility):	Applicable
20.	Tier 2 Capital Notes	
	(i) Optional Redemption Amount (Capital Disqualification Event):	Not Applicable
	(ii) Tier 2 Capital Notes: Substitution and Variation:	Not Applicable
	(iii) Tier 2 Capital Notes: Tax Event (Deductibility):	Not Applicable
21.	Put Option	Not Applicable
22.	Early Redemption Amount (Tax):	U.S.\$1,000 per Calculation Amount
23.	Final Redemption Amount:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at U.S.\$1,000 per Calculation Amount
24.	Redemption Amount for Zero Coupon Notes:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
25.	Form of Notes:	Registered Notes: Global Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
26.	New Global Note:	Not Applicable
27.	New Safekeeping Structure:	No
28.	Additional Financial Centre(s) or other special provisions	TARGET Settlement Day

relating to payment dates:


29. Talons for future Coupons to be attached to Definitive Notes: No


THIRD PARTY INFORMATION

The information contained in paragraph 2 (*Ratings*) in Part B of these Final Terms has been extracted from the public websites of the respective rating agencies. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the respective rating agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SIGNED on behalf of

OTP BANK NYRT.:

By: 
Duly authorised **PATAKI SÁNDOR**

By: 
Duly authorised **BABARÇZI IRFÉ**

PART B – OTHER INFORMATION

1. Listing

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|------|---|--|
| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | €3,250 |

2. Ratings

Ratings:

The Notes to be issued have been rated:
Moody's Investors Service Cyprus Ltd ("Moody's"): Baa3
S&P Ratings Europe Limited ("S&P"): BBB-
Scope Ratings GmbH ("Scope"): BBB+

In accordance with Moody's ratings definitions available as at the date of these Final Terms on https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004, obligations rated "Baa3" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 3 indicates a ranking in the lower end of that generic rating category.

In accordance with S&P's ratings definitions available as at the date of these Final Terms on <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>, obligations rated "BBB-" exhibits adequate protection parameters. Ratings issued by S&P are modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

In accordance with Scope's rating definitions available as at the date of these Final Terms on https://www.scoperatings.com/dam/jcr:489a367c-01ba-4b3e-b203-1de2dca46da2/Scope_Ratings_Rating_Definitions_2021.pdf, obligations rated "BBB+" reflect an opinion of good credit quality. Ratings issued by Scope are expressed with '+' and '-' as additional subcategories.

Moody's, S&P and Scope are in each case established in the European Economic Area (the "EEA") and registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). As such, Moody's, S&P and Scope

are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers and as disclosed in “*Description of the OTP Group’s Business – Framework Agreements with Development Banks*” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: *see “Use of Proceeds” in the Base Prospectus*
- (ii) Estimated net proceeds: U.S.\$498,750,000

5. YIELD

Indication of yield: For the period from (and including) the Issue Date to (but excluding) the First Reset Date, 7.500 per cent. per annum. The indicative yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2626773381
- (ii) Common Code: 262677338
- (iii) Any clearing system(s) other than Euroclear or Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No. While the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

- (i) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable

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|-------|--|---|
| (ii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (iii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (iv) | Prohibition of Sales to Belgian Consumers: | Applicable |
| (v) | Method of distribution: | Syndicated |
| (vi) | If syndicated: | |
| (a) | Names of Managers: | BNP Paribas
J.P. Morgan SE
Morgan Stanley Europe SE
OTP Bank Nyrt.
Société Générale |
| (b) | Stabilisation Manager(s) (if any): | J.P. Morgan SE |
| (vii) | If non-syndicated, name and address of Dealer: | Not Applicable |

8. BENCHMARK REGULATION

CMT Rate is provided by the Board of Governors of the Federal Reserve System. As at the date hereof, the Board of Governors of the Federal Reserve System is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended. As far as the Issuer is aware, the transitional provisions in Article 2 of the Regulation (EU) 2016/1011, as amended, apply, such that the Board of Governors of the Federal Reserve System is not currently required to obtain authorisation/registration.