



Strategy and Finance Division
Investor Relations & DCM

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Extraordinary announcement

Decision of the Hungarian Competition Authority in a reopened case

OTP Bank Plc. announces that the Hungarian Competition Authority (Gazdasági Versenyhivatal – GVH) in its decision delivered on 22 August 2018 in the reopened so-called „full prepayment of foreign currency based mortgages” case – representing a significant reduction compared to the fine of 3.922 billion in the original proceeding – imposed a fine of HUF 1.435 billion on the OTP Bank Plc. OTP Bank Plc. has started detailed analysis of the decision. The decision may be challenged in an administrative action before the court within thirty days from the time of delivery of the decision. The reopened case related to a much earlier behaviour from 2011 of the banks investigated which concerned the full prepayment of foreign currency based mortgages (loans redeem foreign currency loans).

As an antecedent to the present case, the GVH's original decision – which evaluated the behaviour from 2011 and delivered on 19 November 2013 – imposing a fine of HUF 3.922 billion on the OTP Bank Plc., as well as the first and second instance judgments upholding the decision were repealed by the judgment sentenced by the Curia (supreme court of Hungary) after the judicial review trial on 12 December 2016. The Curia ordered GVH to reopen the case (the Curia had accepted the GVH's position on the alleged infringement therefore that was not subject of the reopened case). The reopened GVH proceeding was initiated in March 2017 and ended with the present decision.

OTP Bank Plc.