

## DEED OF COVENANT

relating to the  
OTP BANK NYRT.  
€5,000,000,000 Euro Medium Term Note Programme

Dated 22 May 2024

**OTP BANK NYRT.**

As Issuer

**This Deed of Covenant** (this “**Deed**”) is made on 22 May 2024 by OTP Bank Nyrt. (the “**Issuer**”) in favour of the Relevant Account Holders (as defined below) from time to time.

**Whereas:**

- (A) The Issuer proposes to issue from time to time euro medium term notes (the “**Notes**”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) and Global Certificates to be initially delivered in respect of Notes and any related coupons and talons) (the “**Programme**”) up to the Programme Limit (as defined in the Fiscal Agency Agreement).
- (B) The Issuer wishes to make arrangements for the protection of the interests of Relevant Account Holders in the circumstances set out below.

**This Deed witnesses** as follows:

## **1 Interpretation**

### **1.1 Defined Terms:** In this Deed, unless the context otherwise requires:

“**Account Holder**” means a holder of a Securities Account, except for an Account Issuer to the extent that any securities, or rights in respect of securities, credited to such Account Issuer’s Securities Account are held by such Account Issuer for the account or benefit of a holder of a Securities Account with that Account Issuer;

“**Account Issuer**” means a Clearing System or a Custodian;

“**Acquisition Time**” means, in relation to any Original Account Holder’s Entry, its Effective Time (as defined in the definition of Original Account Holder below) and, in relation to any Subsequent Account Holder’s Entry, its Transfer Time;

“**Bearer Note**” means a Note in bearer form;

“**Clearing System**” means Clearstream, Luxembourg, Euroclear, the CMU or any other person who is specified in the relevant Final Terms relating to any Global Note or Global Certificate;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**CMU**” means the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority;

“**CMU Lodging and Paying Agent**” means Citicorp International Limited or any successor appointed as CMU Lodging and Paying Agent under the Programme pursuant to the Fiscal Agency Agreement;

“**Conditions**” has the meaning given to it in the Fiscal Agency Agreement;

An Entry “**corresponds**” with another Entry if (i) both Entries relate to the same Global Note or Global Certificate, (ii) one of those Entries has been debited from the Securities Account of an Account Holder in connection with, and substantially at the same time as, the credit of the other Entry to the Securities Account of another Account Holder and (iii) the purpose of debiting the first Entry and crediting the second Entry was to transfer all rights relating to the debited Entry from the Account Holder to whose Securities Account it was debited to the other Account Holder to whose Securities Account the other Entry has been credited; and one Entry “**corresponds**” with another Entry if they both correspond with a third Entry;

“**Custodian**” means a person who acknowledges to a Clearing System (or to a Custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or Custodian);

“**Direct Rights**” means the rights referred to and defined in Clause 2.1;

“**Entry**” means an entry relating to an Original Note (and, if applicable, its related Global Note or Global Certificate) in a Securities Account of an Account Holder;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Final Terms**” has the meaning given to it in the Fiscal Agency Agreement;

“**Fiscal Agency Agreement**” means the fiscal agency agreement relating to the Programme dated 22 May 2024 and made between the Issuer, the Fiscal Agent, CMU Lodging and Paying Agent, the Registrar and the other agents specified therein, as amended from time to time;

“**Fiscal Agent**” means Citibank, N.A., London Branch as initial fiscal agent or, in relation to any Series, such other replacement or successor fiscal agent as may be appointed pursuant to the Fiscal Agency Agreement;

“**Global Certificate**” means, subject to Clause 6, a registered certificate issued pursuant to the Fiscal Agency Agreement representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee or a common nominee for one or more Clearing Systems or Custodians;

“**Global Note**” means, subject to Clause 6, a Global Note (whether in temporary or permanent form) issued pursuant to the Fiscal Agency Agreement;

“**Original Account Holder**” means an Account Holder who has one or more Entries credited to his Securities Account at the time (the “**Effective Time**”) at which a Rights Notice is given in relation to such Entries;

“**Original Note**” means, in relation to any Global Note, a Bearer Note in definitive form for which such Global Note (or any permanent Global Note for which such Global Note may be exchanged) may be exchanged (or, in relation to a part of a Global Note in respect of which Direct Rights have arisen, would have been exchangeable before the acquisition of such Direct Rights) in accordance with its terms and, in relation to a Global Certificate, a Registered Note that is represented by such Global Certificate (or, in relation to any Registered Note that has become void as the result of the acquisition by an Original Account Holder of Direct Rights in respect of such Registered Note, such Registered Note before it became void);

“**outstanding**” has the meaning given to it in the Fiscal Agency Agreement;

“**Registered Note**” means a Note in registered form;

“**Relevant Account Holder**” means an Original Account Holder or a Subsequent Account Holder, as the case may be;

“**Relevant Jurisdiction**” means Hungary or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal, premium (if any) and/or interest on the Notes;

“**Rights Notice**” means a notice given to the Fiscal Agent by the holder of a Global Note or of the Notes represented by a Global Certificate and in respect of which there has been a failure to pay principal or interest when due in accordance with the Conditions that elects for Direct

Rights to arise in relation to the whole or a stated part of such Global Note or one or more Notes represented by such Global Certificate and that identifies the Account Holder and Entries to which such notice relates;

“**Securities Account**” means any arrangement between an Account Issuer and any other person (which may include any other Account Issuer, the “**holder of the Securities Account**”) pursuant to which such Account Issuer may acknowledge to the holder of the Securities Account that it holds securities, or rights in respect of securities, for the account or benefit of such holder and, in relation to a specific Entry, means the Securities Account to which such Entry is credited;

“**Series**” means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number;

“**Subsequent Account Holder**” means an Account Holder who has had an Entry credited to his Securities Account in connection with the debit of a corresponding Entry in respect of which Direct Rights have arisen from the Securities Account of another Account Holder (a “**Previous Account Holder**”);

“**Termination Date**” means the first date on which no further Global Certificates or Global Notes may be issued under the Fiscal Agency Agreement and complete performance of the obligations contained in this Deed and in all outstanding Notes initially represented by Global Notes and Global Certificates occurs;

“**Tranche**” means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical; and

“**Transfer Time**” means, in relation to any Subsequent Account Holder’s Entry, the time at which such Entry is credited to his Securities Account.

**1.2 Headings:** Headings shall be ignored in construing this Deed.

**1.3 Contracts:** References in this Deed to this Deed or any other document are to this Deed or these documents as amended, supplemented or replaced from time to time in relation to the Programme and includes any document that amends, supplements or replaces them.

**1.4 Persons:** Any reference to a person includes its successors and assigns.

## **2 Direct Rights**

**2.1 Acquisition of Direct Rights:** Each Relevant Account Holder shall at the Acquisition Time for each of such Relevant Account Holder’s Entries acquire against the Issuer all rights (“**Direct Rights**”) that it would have had if, immediately before each such Acquisition Time, it had been the holder of the Original Notes to which each of such Entries relates including, without limitation, the right to receive all payments due at any time in respect of such Original Notes other than those corresponding to any already made (i) under the relevant Global Note or the Notes represented by the relevant Global Certificate before the Effective Time relating to such Original Notes or (ii) at or after such Effective Time and in relation to Subsequent Account Holders, to Previous Account Holders who have had corresponding Entries credited to their Securities Accounts and that have been made in respect of such corresponding Entries.

**2.2 No Further Act Required:** No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder severally to have the benefit of, and to be able to enforce, such Direct Rights.

**2.3 Termination of Direct Rights:** The Direct Rights of each Previous Account Holder in relation to any Entry shall terminate when the Subsequent Account Holder to whose Securities Account a corresponding Entry has been credited acquires Direct Rights in relation to such Entry in accordance with Clause 2.1.

### **3 Evidence**

**3.1 Records Conclusive:** The records of each Account Issuer shall, in the absence of manifest error, be conclusive evidence as to the matters set out in paragraphs 3.1.1 to 3.1.3, inclusive, below. For the purposes of this Clause one or more certificates issued by an Account Issuer stating:

**3.1.1** whether or not one or more Rights Notices have been given and, if any such notice has been given:

- (i) the Effective Time in relation to such Rights Notice; and
- (ii) the Original Notes to which it related;

**3.1.2** in relation to each Relevant Account Holder:

- (i) the name of the Relevant Account Holder; and
- (ii) the Entries in respect of which Direct Rights have arisen (and have not terminated in accordance with Clause 2.3) that are credited to the Securities Account of such Relevant Account Holder;

**3.1.3** in relation to each Entry in respect of which Direct Rights have arisen:

- (i) the Original Note to which such Entry relates;
- (ii) its Acquisition Time;
- (iii) whether any payment made under the relevant Global Note or the Notes represented by the relevant Global Certificate before the Effective Time relating to such Entry was made in respect of the Original Note relating to such Entry; and
- (iv) the amount of any payments made to Previous Account Holders who have had a corresponding Entry credited to their Securities Account and that have been made in respect of any such corresponding Entry,

shall be conclusive evidence of the records of such Account Issuer at the date of such certificate.

**3.2 Blocked Securities Accounts:** A certificate from an Account Issuer stating the information set out in sub-Clause 3.1.2 that certifies that one or more of the Entries referred to in that certificate may not be debited or transferred from the Securities Account of the Relevant Account Holder until a certain time and date or before the occurrence of any identified condition precedent shall, in the absence of manifest error, be conclusive evidence that such Entries remain credited to such Securities Account until such time and date or the satisfaction of such condition precedent.

**3.3 Original Notes and Entries Treated as Fungible:** Where two or more Entries in the books of any Account Issuer relate to Original Notes that have identical terms and have Direct Rights that are identical in all respects, any certificate given pursuant to this Clause need not identify specific Original Notes or Entries, but may certify that an Entry (or the Direct Rights in respect of it)

relates to an Original Note or another Entry that forms one of a class of identical Original Notes and/or Entries having identical Direct Rights.

#### **4 Title to Entries**

**4.1 Each Relevant Account Holder Able to Enforce:** Any Relevant Account Holder may protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled in its own name without using the name of or obtaining any authority from any predecessor in title.

**4.2 Payment to Relevant Account Holder; Good Discharge:** Each Relevant Account Holder is entitled to receive payment of the amount due in respect of each of its Entries and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of each such Entry and such Direct Rights. As a condition precedent to making any payment to a Relevant Account Holder in whole or partial discharge of any Direct Rights, the Issuer shall be entitled to require that reasonable arrangements are made (at the Issuer's expense) for confirmation of the receipt of such payment by the Relevant Account Holder to be given to, and for receipt of such confirmation to be acknowledged by, the Account Issuer in whose records the Entry in respect of which such payment is to be made is credited.

#### **5 Counterparts of this Deed**

This Deed may be executed in one or more counterparts all of which when taken together shall constitute the same instrument. Executed copies of this Deed have been delivered to each Clearing System and to the Fiscal Agent and shall be held to the exclusion of the Issuer until the Termination Date. The Issuer covenants with each Relevant Account Holder on demand to produce or procure that there is produced an executed original hereof to such Relevant Account Holder and allow it to take copies thereof on demand at any reasonable time. Any Relevant Account Holder may, in any proceedings relating to this Deed, protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled upon the basis of a statement by an Account Issuer as provided in Clause 3 and a copy of this Deed certified as being a true copy by a duly authorised officer of any Clearing System or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Deed. Any such certification shall be binding, except in the case of manifest error, upon the Issuer and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

#### **6 Amendment and Disapplication of this Deed**

**6.1 Amendment of this Deed:** The Issuer may not amend, vary, terminate or suspend this Deed or its obligations under it until after the Termination Date unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) to which the special quorum provisions specified in the Notes apply to the holders of each series of Notes outstanding, save that nothing in this Clause shall prevent the Issuer from increasing or extending its obligations under this Deed by way of supplement to it at any time.

**6.2 Disapplication of this Deed:** This Deed shall not apply to a Global Note or Global Certificate if:

**6.2.1** the Conditions applicable to such Global Note or Global Certificate state that this Deed shall not apply; or

## 6.2.2

- (i) the Issuer executes a further agreement, deed, instrument or other document (the “**New Covenant**”) that confers upon the Account Holders who have Entries relating to such Global Note or Global Certificate credited to their Securities Account rights that are substantially similar to the Direct Rights;
- (ii) such Global Note or Global Certificate is issued after the date of execution of the New Covenant; and
- (iii) the provisions of the New Covenant are disclosed to the subscribers of the related Notes.

## 7 Payments

**7.1 Payments Free of Taxes:** The Issuer undertakes in favour of each Relevant Account Holder, that in relation to any payment to be made by it under this Deed, it will comply with Condition 13 (*Taxation*) as if the provisions thereof were set out in full in this Deed.

**7.2 Stamp Duties:** The Issuer covenants to and agrees with the Relevant Account Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in the Relevant Jurisdiction, Belgium or Luxembourg, as the case may be, or in the country of any currency in which the Notes may be denominated or amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to or waiver in respect of this Deed, and shall indemnify each of the Relevant Account Holders, on an after tax basis, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

## 8 Governing Law and Jurisdiction

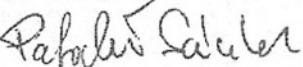
**8.1 Governing Law:** This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**8.2 Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Relevant Account Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**8.3 Agent for Service of Process:** The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent in England to receive service of process in any Proceedings in England. If for any reason the Issuer does not have such an agent in England, it shall promptly appoint a substitute process agent and notify the Noteholders of such appointment in accordance with the Conditions. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In witness whereof the Issuer has caused this Deed to be duly delivered as a deed the day and year first above mentioned.

**OTP BANK NYRT.**

By: 

Name: Sándor Pataki

By: 

Name: Imre Babarczy