First Supplement dated 20 June 2025
to the Base Prospectus dated 30 April 2025

OTP Bank Nyrt.

(incorporated with limited liability in Hungary)

€7,000,000,000

Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") to the Base Prospectus dated 30 April 2025 (the "**Base Prospectus**") constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €7,000,000,000 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 First Supplement. When used in this First Supplement, "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. The amendments set out in this First Supplement shall only apply to Final Terms dated on or after the date of approval of this First Supplement.

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer, the information contained in this First 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 First Supplement is to (a) incorporate by reference specified pages of the 1Q 2025 Interim Financial Statements (as defined below), (b) update the Base Prospectus for the most recent financial data and recent developments, (c) update the Terms and Conditions to include SHIBOR, (d) update the Form of Final Terms to include SHIBOR and (e) update the "*Significant/Material Change"* statement in the Base Prospectus.

Unaudited consolidated financial statements of the Issuer for the three-month period ended 31 March 2025

The section entitled "*Information Incorporated by Reference*" on pages 53 to 54 of the Base Prospectus shall be updated as set out below.

On 9 May 2025, the Issuer published its unaudited consolidated financial statements for the three-month period ended 31 March 2025 (the "**1Q 2025 Interim Financial Statements**").

A copy of the 1Q 2025 Interim Financial Statements has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this First Supplement, the following information contained in the 1Q 2025 Interim Financial Statements, and set out on the pages below, is incorporated by reference in, and forms part of, the Base Prospectus (available at: https://www.otpgroup.info/static/sw/file/OTP_20251Q_e_final.pdf):

Consolidated IFRS Statement of Financial Position (unaudited)	Page 45
Consolidated IFRS Statement of Recognised Income (unaudited)	Page 47
Consolidated IFRS Statement of Changes in Shareholders' Equity (unaudited)	Page 48
Consolidated IFRS Statement of Cash Flows (unaudited)	Page 50
Notes to the Consolidated Financial Statements (unaudited)	Pages 63 to 68

The non-incorporated parts of the 1Q 2025 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 First Supplement, the Base Prospectus and all documents incorporated by reference into the Base Prospectus are available on the Luxembourg Stock Exchange's website (www.luxse.com) and on the website of the Issuer (https://www.otpgroup.info/investor-relations/capital-market/issues).

Updates to the Base Prospectus

By virtue of this First Supplement:

(a) the following should be added to the end of the section entitled "*IMPORTANT NOTICE*" on pages 1 to 9 of the Base Prospectus:

"**Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to Prospective Investors**

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to the Programme, each such offering, a "**CMI Offering**", including certain Dealers, may be "capital market intermediaries" (together, the "**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (together, the "**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealers in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Final Terms or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.";

Updates to the Terms and Conditions

By virtue of this First Supplement:

(b) the definition of "**Business Day**" in Condition 1(a) (*Definitions*) on page 59 of the Base Prospectus shall be deleted and replaced with the following:

""**Business Day**" means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in the case of Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(iii) in relation to any sum payable in a currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and

(iv) in relation to any Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;";

(c) the definition of "**Interest Determination Date**" in Condition 1(a) (*Definitions*) on page 65 of the Base Prospectus shall be deleted and replaced with the following:

""**Interest Determination Date**" means:

(i) if the Reference Rate is CMS Rate, the date specified as such in the relevant Final Terms, provided that if any day specified as an Interest Determination Date in the relevant Final Terms is not a CMS Rate Fixing Day, the relevant Interest Determination Date shall be the immediately preceding CMS Rate Fixing Day; or

(ii) if the Reference Rate is not CMS Rate, the date specified as such in the relevant Final Terms, or (a) if the Reference Rate is EURIBOR, unless specified otherwise in the relevant Final Terms, the second TARGET Settlement Day prior to the start of each Interest Period or (b) if the Reference Rate is SHIBOR, unless specified otherwise in the relevant Final Terms, the day falling two Business Days in Beijing prior to the first day of such Interest Period;";

(d) the definition of "**Reference Rate**" in Condition 1(a) (*Definitions*) on page 71 of the Base Prospectus shall be deleted and replaced with the following:

""**Reference Rate**" shall mean (i) EURIBOR, (ii) SHIBOR, (iii) SOFR, (iv) €STR, (v) the CMS Rate or (vi) as otherwise specified in the relevant Final Terms, in each case for the relevant currency and for the relevant period as specified in the relevant Final Terms;";

(e) the following definition shall be added immediately after the definition of "**Senior Notes**" in Condition 1(a) (*Definitions*) on page 74 of the Base Prospectus:

"“**SHIBOR**” means, in respect of a Renminbi-denominated issuance and any specified period, the interest rate benchmark known as the Shanghai Interbank Offered Rate which is calculated and published by a designated distributor (currently Bloomberg) in accordance with the requirements from time to time of the National Interbank Funding Center (or any other person which takes over the administration of that rate) based on the estimated interbank interest rate for such corresponding maturity calculated by arithmetically averaging the qualifying interbank RMB lending rates which are provided by a designated panel of commercial banks;";

Updates to the Form of Final Terms

By virtue of this First Supplement:

(f) the following shall be added immediately after the paragraph starting with "*[Notification under Section 309B(1)(c) of the Securities… … …*" at the beginning of the Form of Final Terms on page 124 of the Base Prospectus:

"**[Paragraph 21 of the Hong Kong SFC Code of Conduct -** As paragraph 21 of the Hong Kong SFC Code of Conduct applies to this offering of the Notes, prospective investors and "capital market intermediaries" should refer to the "*Important Notice*" and "*Subscription and Sale*" sections of the Base Prospectus.][2]

[2] to be included where intermediaries that are subject to the Hong Kong SFC Code are involved ";

(g) paragraph 9 (*Interest Basis*) of Part A of the Form of Final Terms on page 125 of the Base Prospectus shall be deleted and replaced with the following:

"

9.	Interest Basis:	[[•] per cent. Fixed Rate] [3] [Reset Notes] [Floating Rate [[●] Month] [[●]/[EURIBOR/SHIBOR/SOFR/€STR] +/– [•] per cent.]] [Floating Rate: SOFR Compounded Index] [Floating Rate: CMS Linked Interest][Zero Coupon] (see paragraph [14]/[15]/[16]/[17] below)

[3] Specify the Interest Payment Date falling in or nearest to the relevant month and year for Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification. ";

(h) the row entitled "Reference Rate" under paragraph 16(x) (*Index Determination*) of Part A of the Form of Final Terms on page 129 of the Base Prospectus shall be deleted and replaced with the following:

"

Reference Rate:	[*currency*] [[●] month] [EURIBOR/SHIBOR][SOFR/€STR/Index Determination (SOFR)/CMS Rate]

";

(i) paragraph 8 (*BENCHMARK REGULATION*) of Part B of the Form of Final Terms on pages 137 and 138 of the Base Prospectus shall be deleted and replaced with the following:

"

8.	**BENCHMARK REGULATION**	[[specify benchmark] is provided by [administrator legal name]. As at the date hereof, [administrator legal name] [appears]/[does not appear] 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, as at the date hereof, [●] does not fall within the scope of Regulation (EU) 2016/1011, as amended.]]/[Not Applicable]

[*If the References Rate is EURIBOR, select the below option*]

[EURIBOR is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute appears 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.]

[*If the References Rate is SHIBOR, select the below option*]

[SHIBOR is provided by the National Interbank Funding Center ("**NIFC**"). As at the date hereof, NIFC does not appear 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 51 of the Regulation (EU) 2016/1011, as amended, apply, such that NIFC is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

[*If the References Rate is CMS Rate, select the below option*]

[CMS Rate is provided by ICE Benchmark Administration Limited ("**IBA**"). As at the date hereof, IBA 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 51 of the Regulation (EU) 2016/1011, as amended, apply, such that the IBA is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]

[*If the Reset Rate is CMT Rate, select the below option*]

[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.]

”;

(j) the following shall be added as paragraph 9 immediately after paragraph 8 (*BENCHMARK REGULATION*) of Part B of the Form of Final Terms on page 138 of the Base Prospectus:

“

9.	**[HONG KONG SFC CODE OF CONDUCT]** [*Insert only if applicable*]	
	Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – Overall Coordinators to provide] / [Not Applicable]
	Marketing and Investor Targeting Strategy:	[Include relevant information if different from the Base Prospectus] / [Not Applicable]

“;

Updates to the Description of the OTP Group’s Business

By virtue of this First Supplement:

(k) the third paragraph starting with “*As at 31 December 2024, the OTP Group ………*” in the sub-section entitled “*Introduction*” on page 148 of the Base Prospectus shall be deleted and replaced with the following:

“As at 31 March 2025, the OTP Group provides financial services through 1,245 branches, agent networks and electronic channels. The OTP Group’s total assets were HUF 44,333 billion (EUR 110 billion) as at 31 March 2025, out of which 36 per cent. were in Hungary. The next four largest foreign operations comprised 47 per cent. of the OTP Group’s total assets (Bulgaria 17 per cent., Slovenia 14 per cent., Croatia 8 per cent. and Serbia 8 per cent.). Based on publicly available information on central bank and bank association websites[1], the Issuer’s management believes the Issuer has a dominant position in terms of total assets in Hungary, Bulgaria, Montenegro, Serbia and Slovenia.”;

(l) the table headed “*Ownership Structure of the Issuer as at 31 December 2024*” in the sub-section entitled “*Shareholder Structure*” on pages 149-150 of the Base Prospectus shall be deleted and replaced with the following:

[1]Information available for example in *The National Bank of Hungary – ‘Golden Book’* and similar publications, as well as data is available on the websites of the central banks of Bulgaria, Montenegro, Serbia and Slovenia, respectively.

"**Ownership structure of the Issuer as at 31 March 2025**

	Total equity		
	31 March 2025		
Description of owner	**%**	**%(1)**	**Qty**
Domestic institution/company	**30.87**	**31.97**	**86,423,251**
Foreign institution/company	54.75	56.72	153,298,769
Domestic individual	9.83	10.19	27,532,893
Foreign individual	0.49	0.51	1,380,401
Employees, senior officers	0.51	0.53	1,428,147
Treasury shares(2)	3.47	0.00	9,708,441
Government held owner	0.05	0.05	139,036
International Development Institutions	0.03	0.03	87,151
Other(3)	0.00	0.00	1,921
TOTAL	100.00	100.00	280,000,010

Notes:

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

(2) Treasury shares do not include the OTP shares held by OTP Bank Employee Stock Ownership Plan Organisation ("**ESOP**"). Pursuant to Act V of 2013 on the Civil Code, OTP shares held by the ESOP are not classified as treasury shares, but the ESOP must be consolidated in accordance with IFRS 10 Consolidated Financial Statements standard. On 31 March 2025, ESOP owned 11,956,628 OTP shares.

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

Source: OTP Bank Plc. - Summary of the first quarter 2025 results, Budapest, 9 May 2025";

(m) 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 31 December 2024*" in the sub-section entitled "*Shareholder Structure*" on page 150 of the Base Prospectus shall be deleted and replaced with the following:

"**To the extent known by the Issuer, direct and/or indirect shareholders of the Issuer with over/around 5 per cent. stake as at 31 March 2025**

Name	**Number of shares**	**Ownership(1)**	**Voting rights(1)(2)**
MOL (Hungarian Oil and Gas Company Plc.)	24,000,000	8.57%	8.88%
Groupama Group	14,266,017	5.10%	5.28%
Groupama Gan Vie SA	14,140,000	5.05%	5.23%
Groupama Biztosító Ltd.	126,017	0.05%	0.05%

Notes:

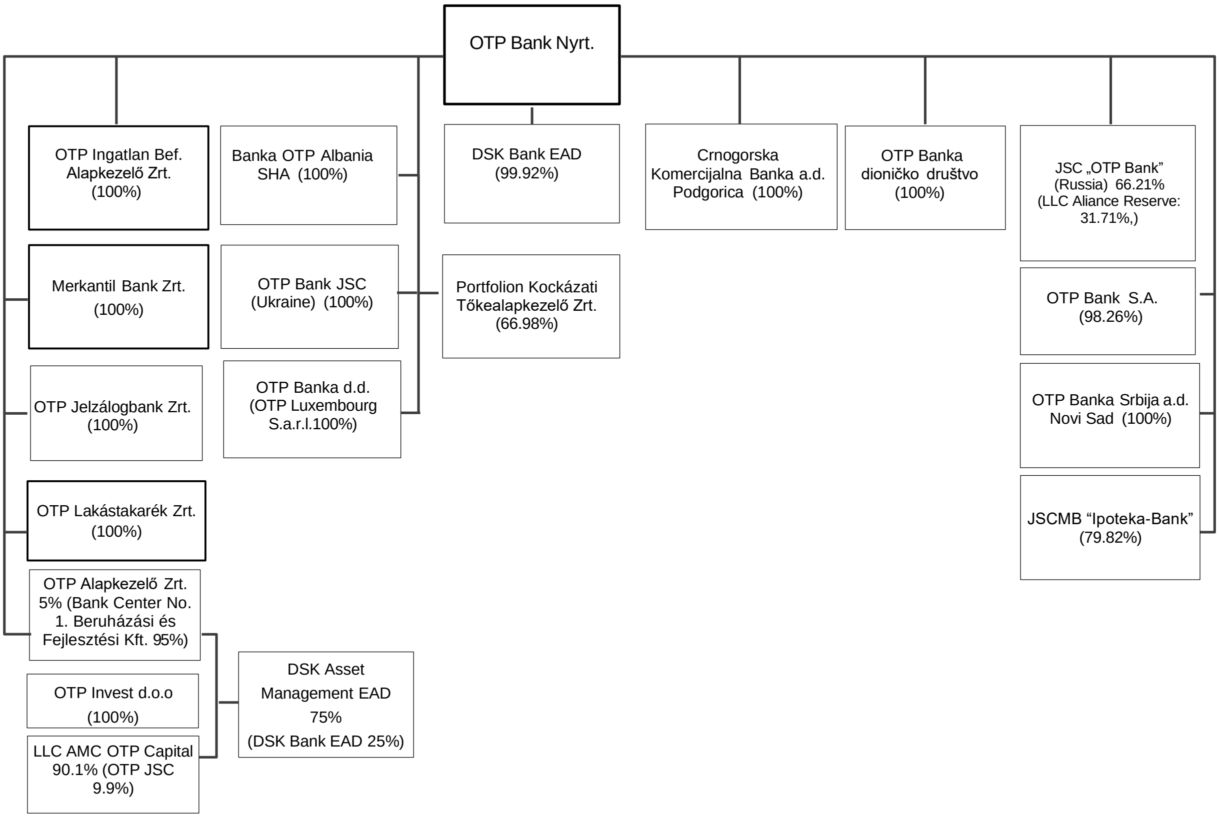
(1) Rounded to two decimals.

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

Source: OTP Bank Plc. - Summary of the first quarter 2025 results, Budapest, 9 May 2025";

(n) the diagram headed "*The following diagram illustrates the credit institution and investment firm members of the OTP Group as at 31 December 2024*" and the immediately following paragraphs starting with "*As at 31 December 2024, the OTP Group consisted of the Issuer………*" in the sub-section entitled "*Group Structure of OTP Group*" on page 157 of the Base Prospectus shall be deleted and replaced with the following:

"**The following diagram illustrates the credit institution and investment firm members of the OTP Group as at 31 March 2025:**



As at 31 March 2025, the OTP Group consisted of the Issuer and 106 fully consolidated subsidiaries and associates and the total number of active customers served by the OTP Group was more than 17 million.";

(o) the following shall be included at the end of the sub-section entitled "*Diversification of the OTP Group's business*" starting on page 158 of the Base Prospectus:

"**The following table sets out the consolidated profit after tax breakdown by segment for the three months ended 31 March 2024 and 31 March 2025, respectively:**

	1Q 2024	1Q 2025	Change
	(HUF million)		*(%)*
Consolidated profit after tax	239,962	188,577	(21)
Adjustments (total)	0	0	-
Consolidated adjusted profit after tax for the period	239,962	188,576	(21)
Banks total	228,400	180,132	(21)
OTP Core (Hungary)	50,055	(31,994)	-
DSK Group (Bulgaria)	43,490	48,585	12
OTP Bank Slovenia	26,280	27,808	6
OBH (Croatia)	18,548	12,092	(35)
OTP Bank Serbia	20,385	22,441	10
OTP Bank Albania	4,995	4,734	(5)
CKB Group (Montenegro)	5,343	5,294	(1)

	1Q 2024	1Q 2025	Change
	(HUF million)		*(%)*
Ipoteka Bank (Uzbekistan)	11,133	12,963	16
OTP Bank Russia	29,366	61,120	108
OTP Bank Ukraine	16,140	14,905	(8)
OTP Bank Romania	143	-	-
OTP Bank Moldova	2,520	2,184	(13)
Leasing	1,601	166	(90)
Merkantil Group (Hungary)	1,601	166	(90)
Asset Management	6,089	5,607	(8)
OTP Fund Management (Hungary)	6,038	5,470	(9)
Foreign Asset Management Companies (Ukraine, Romania, Bulgaria)	51	137	169
Other Hungarian Subsidiaries	4,699	6,025	28
Other Foreign Subsidiaries	(188)	(3,266)	1640
Eliminations	(638)	(87)	(86)
Adjusted profit after tax of Hungarian operation	61,626	(19,440)	-
Adjusted profit after tax of Foreign operation	178,336	208,017	17
Share of Hungarian contribution to the adjusted profit after tax, %	26%	(10%)	(36%)
Share of Foreign contribution to the adjusted profit after tax, %	74%	110%	36 %

The following table sets out the ROE, Cost-to-Income ratio and Profit after tax in EUR million breakdown by segment for the three months ended 31 March 2024 and 31 March 2025, respectively:

	ROE[1]		Cost-to-Income ratio		Profit after tax[1] *(EUR million)*	
	31 March 2024	31 March 2025	31 March 2024	31 March 2025	1Q 2024	1Q 2025
OTP Core (Hungary)	8%	-4%	52%	51%	129	-79
DSK Group (Bulgaria)	19%	19%	41%	39%	112	120
OTP Bank Slovenia	15%	14%	45%	47%	68	69
OBH (Croatia)	18%	10%	48%	52%	48	30
OTP Bank Serbia	21%	21%	37%	39%	53	55
OTP Bank Albania	24%	17%	42%	42%	13	12
CKB Group (Montenegro)	19%	18%	39%	41%	14	13
Ipoteka Bank (Uzbekistan)	29%	24%	32%	45%	29	32
OTP Bank Russia	40%	67%	30%	21%	76	151
OTP Bank Ukraine	38%	29%	30%	32%	42	37
OTP Bank Moldova	15%	13%	53%	57%	6	5

Note:

(1) With adjustment items.

The following table sets out the contribution of Hungarian and foreign operations to the adjusted profit after tax for 2003 and for the period between 2016 and 1Q 2025:

	2003	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q 2025
Share of Hungarian contribution to the adjusted profit after tax, %	93	62	65	62	54	59	49	51	33	32	(10)
Share of Foreign contribution to the adjusted profit after tax, %	7	38	35	38	46	41	51	49	67	68	110

The following table sets out the total assets and the adjusted profit after tax evolution of the OTP Group in 2003 and the period between 2014 and 1Q 2025:

	2003	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q 2025
Total assets (EUR billion)...................................	13	35	34	36	43	45	61	64	75	82	103	106	110
Adjusted profit after tax (EUR billion)	0.3	0.4	0.4	0.6	0.9	1.0	1.3	0.9	1.4	1.5	2.4	2.7	0.5

As at 31 March 2025, in terms of total assets, the four largest operations (OTP Core (Hungary), DSK Group (Bulgaria), OTP Bank Slovenia and OBH (Croatia)), representing around 76 per cent. of the OTP Group's consolidated total assets, were in EU countries.

The following table sets out the consolidated total assets breakdown by country as at 31 March 2024 and 31 March 2025, respectively:

	31 March 2024	31 March 2025	Y/Y *pps*
Hungary...............................	36%	36%	0
Bulgaria...............................	16%	17%	1
Slovenia...............................	14%	14%	0
Croatia.................................	8%	8%	0
Serbia	7%	8%	1
Uzbekistan...........................	3%	3%	0
Ukraine................................	3%	3%	0
Montenegro	2%	2%	0
Albania................................	2%	2%	0
Moldova	1%	1%	0
Russia..................................	4%	7%	3
Romania	4%	-	-

The loan portfolio of the OTP Group is diversified in terms of geographies and products. The majority of loans are within Hungary. However, due to the recent acquisitions, the portfolio has further diversified, with the share of Hungary within net loans decreasing from 47 per cent. as of the end of 2014 to 32 per cent. as of 31 March 2025, and the share of net loans in the Eurozone and in countries participating in the exchange rate mechanism of the EU16 increasing from 6 per cent. as of the end of 2014 to 43 per cent. as of 31 March 2025. The OTP Group's total combined exposure to Russia and Ukraine, as of 31 March 2025, represented 7 per cent. of the OTP Group's net loan portfolio compared to 14 per cent. as of the end of 2014. In terms of products, approximately 58 per cent. of HUF 23,825 billion (EUR 59 billion) net loans on a group-wide basis were to retail and micro and small sized enterprise ("**MSE**") customers.

The following table sets out the consolidated net loans breakdown by country and by product as at 31 March 2024 and 31 March 2025, respectively:

By countries	31 March 2024	31 March 2025	Y/Y *pps*	31 March 2025 *(HUF billion)*
Hungary..	31%	32%	1	7,588(1)
Bulgaria..	19%	20%	1	4,721
Slovenia..	13%	12%	(1)	2,873
Croatia..	11%	11%	0	2,692
Serbia	9%	10%	1	2,292
Russia...	3%	5%	2	1,274
Uzbekistan....................................	4%	4%	0	883
Montenegro	2%	2%	0	537

By countries	31 March 2024	31 March 2025	Y/Y *pps*	31 March 2025 *(HUF billion)*
Albania	2%	2%	0	455
Ukraine	1%	2%	1	378
Moldova	1%	1%	0	177
Romania	5%	-	(5)	-

By products	31 March 2024	31 March 2025	Y/Y *pps*
Mortgage	27%	28%	1
Consumer	23%	27%	4
MSE	4%	4%	0
Corporate	39%	35%	(4)
Leasing	6%	7%	1

Note:

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

The following table sets out the net loans breakdown of the main segments and by product as at 31 March 2024 and 31 March 2025, respectively:

OTP Core + Merkantil	31 March 2024	31 March 2025	Y/Y *pps*
Mortgage	26%	27%	1
Consumer	22%	22%	0
MSE	7%	7%	0
Corporate	39%	36%	(3)
Leasing	6%	8%	2

DSK Group (Bulgaria)	31 March 2024	31 March 2025	Y/Y *pps*
Mortgage	30%	34%	4
Consumer	26%	27%	1
MSE	2%	2%	0
Corporate	34%	29%	(5)
Leasing	8%	8%	0

OTP Bank Slovenia	31 March 2024	31 March 2025	Y/Y *pps*
Mortgage	32%	33%	1
Consumer	15%	16%	1
MSE	2%	2%	0
Corporate	44%	41%	(3)
Leasing	7%	8%	1

OBH (Croatia)	31 March 2024	31 March 2025	Y/Y *pps*
Mortgage	29%	29%	0
Consumer	21%	22%	1
MSE	4%	4%	0
Corporate	38%	36%	(2)
Leasing	8%	9%	1

OTP Bank Serbia	31 March 2024	31 March 2025	Y/Y *pps*
Mortgage	22%	21%	(1)
Consumer	23%	23%	0
MSE	3%	3%	0
Corporate	48%	48%	0
Leasing	5%	5%	0

OTP Bank Albania	31 March 2024	31 March 2025	Y/Y *pps*
Mortgage	34%	32%	(2)
Consumer	7%	7%	0
MSE	7%	5%	(2)
Corporate	51%	53%	2
Leasing	2%	2%	0

CKB Group (Montenegro)	31 March 2024	31 March 2025	Y/Y *pps*
Mortgage	24%	25%	1
Consumer	24%	26%	2
MSE	1%	2%	1
Corporate	50%	47%	(3)
Leasing	0%	1%	1

Ipoteka Bank	31 March 2024	31 March 2025	Y/Y *pps*
Mortgage	40%	45%	5
Consumer	26%	26%	0
MSE	7%	3%	(4)
Corporate	28%	26%	(2)
Leasing	0%	0%	0

OTP Bank Russia	31 March 2024	31 March 2025	Y/Y *pps*
Mortgage	0%	0%	0
Consumer	98%	100%	2
MSE	0%	0%	0
Corporate	2%	0%	(2)
Leasing	0%	0%	0

OTP Bank Ukraine	31 March 2024	31 March 2025	Y/Y *pps*
Mortgage	1%	0%	(1)
Consumer	8%	10%	2
MSE	0%	0%	0
Corporate	61%	63%	2
Leasing	30%	26%	(4)

OTP Bank Romania	31 March 2024	31 March 2025	Y/Y *pps*
Mortgage	36%	-	(36)
Consumer	8%	-	(8)
MSE	2%	-	(2)
Corporate	49%	-	(49)
Leasing	6%	-	(6)

OTP Bank Moldova	31 March 2024	31 March 2025	Y/Y *pps*
Mortgage	25%	23%	(2)
Consumer	14%	16%	2
MSE	6%	6%	0
Corporate	51%	51%	0
Leasing	3%	3%	0

The OTP Group's main source of funding is customer deposits (HUF 32,419 billion; EUR 81 billion), representing 83 per cent. of total liabilities (73 per cent. of total assets) as at 31 March 2025. A high degree of diversification characterises the deposit base, with retail customers accounting for close to 56 per cent. of the total deposits as at 31 March 2025.

The following table sets out the consolidated customer deposits breakdown by country and by product as at 31 March 2024 and 31 March 2025, respectively:

By countries	31 March 2024	31 March 2025	Y/Y *pps*	31 March 2025 *(HUF billion)*
Hungary	37%	36%	(1)	11,596(1)
Bulgaria	18%	19%	1	6,111
Slovenia	15%	14%	(1)	4,647
Croatia	8%	8%	0	2,577
Serbia	6%	7%	1	2,270
Russia	4%	8%	4	2,458
Ukraine	3%	3%	0	833
Albania	2%	2%	0	608
Montenegro	2%	2%	0	565
Uzbekistan	1%	1%	0	450
Moldova	1%	1%	0	314
Romania	4%	-	(4)	-

By products	31 March 2024	31 March 2025	Y/Y *pps*
Retail sight	37%	38%	1
Retail term	18%	18%	0
MSE	10%	10%	0
Corporate	35%	34%	(1)

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 31 March 2024 and 31 March 2025, respectively:

OTP Core + Merkantil	31 March 2024	31 March 2025	Y/Y *pps*
Retail sight	34%	37%	3
Retail term	10%	11%	1
MSE	12%	12%	0
Corporate	44%	40%	(4)

DSK Group (Bulgaria)	31 March 2024	31 March 2025	Y/Y *pps*
Retail sight	40%	41%	1
Retail term	36%	35%	(1)
MSE	9%	9%	0
Corporate	15%	15%	0

OTP Bank Slovenia	31 March 2024	31 March 2025	Y/Y *pps*
Retail sight	60%	61%	1
Retail term	9%	10%	1
MSE	10%	10%	0
Corporate	20%	19%	(1)

OBH (Croatia)	31 March 2024	31 March 2025	Y/Y *pps*
Retail sight	51%	51%	0
Retail term	14%	15%	1
MSE	9%	9%	0
Corporate	27%	25%	(2)

OTP Bank Serbia	31 March 2024	31 March 2025	Y/Y *pps*
Retail sight	21%	22%	1
Retail term	24%	25%	1
MSE	8%	7%	(1)
Corporate	48%	46%	(2)

OTP Bank Albania	**31 March 2024**	**31 March 2025**	**Y/Y** *pps*
Retail sight	25%	29%	4
Retail term	54%	52%	(2)
MSE	7%	7%	0)
Corporate	14%	12%	(2)

CKB Group (Montenegro)	**31 March 2024**	**31 March 2025**	**Y/Y** *pps*
Retail sight	31%	33%	2
Retail term	20%	18%	(2)
MSE	14%	12%	(2)
Corporate	35%	37%	2

Ipoteka Bank	**31 March 2024**	**31 March 2025**	**Y/Y** *pps*
Retail sight	13%	13%	0
Retail term	20%	21%	1
MSE	14%	8%	(6)
Corporate	52%	58%	6

OTP Bank Russia	**31 March 2024**	**31 March 2025**	**Y/Y** *pps*
Retail sight	10%	7%	(3)
Retail term	12%	14%	2
MSE	11%	7%	(4)
Corporate	67%	72%	5

OTP Bank Ukraine	**31 March 2024**	**31 March 2025**	**Y/Y** *pps*
Retail sight	15%	16%	1
Retail term	16%	14%	(2)
MSE	5%	4%	(1)
Corporate	64%	66%	2

OTP Bank Romania	**31 March 2024**	**31 March 2025**	**Y/Y** *pps*
Retail sight	10%	-	(10)
Retail term	45%	-	(45)
MSE	9%	-	(9)
Corporate	36%	-	(36)

OTP Bank Moldova	31 March 2024	31 March 2025	Y/Y *pps*
Retail sight	25%	28%	3
Retail term	26%	22%	(4)
MSE	11%	12%	1
Corporate	38%	38%	0

The following table sets out the performing (Stage 1 + Stage 2) loan volume changes adjusted for FX-effect for the period between 31 March 2024 and 31 March 2025:

	OTP Group	OTP Core(2)	DSK Group	OTP Bank Slovenia	OBH	OTP Bank Serbia	OTP Bank Albania	CKB Group	Ipoteka Bank	OTP Bank Russia	OTP Bank Ukraine	OTP Bank Moldova
Nominal change (HUF billion)	1,307(3)	465	451	(53)	300	294	75	68	(2)	611	77	30
Total	6%(3)	7%	10%	(2%)	12%	15%	20%	14%	0%	82%	25%	20%
Consumer	22%(3)	11%	17%	10%	20%	19%	19%	22%	(1%)	86%	67%	34%
Mortgage	7%(3)	13%	26%	0%	14%	11%	14%	19%	12%			13%
Corporate(1)	(4%)(4)	2%(5)	(7%)(6)	(8%)(5)	7%	14%(7)	22%	7%	(18%)	(72%)	26%	20%
Leasing	8%	14%	12%	5%	15%	12%	47%				11%	29%

Notes:

(1) Loans to MSE and corporate clients.
(2) Changes of leasing volumes of Merkantil in Leasing row.
(3) If adjusted to exclude OTP Bank Romania, the nominal change is 2,406 HUF billion, the change in total volumes is 11 per cent., the change in consumer volumes is 24 per cent., the change in mortgage volumes is 14 per cent. and the change in leasing volumes is 13 per cent.
(4) If adjusted to exclude OTP Bank Romania, the repayment of a large Slovenian corporate loan and the effect of an intergroup loan transfer from Bulgaria to Serbia, the change in corporate volumes is 5 per cent.
(5) If adjusted to exclude the repayment of a large Slovenian corporate loan, the change in OTP Core's corporate volumes is 7 per cent. and change in OTP Bank Slovenia's corporate volumes is -5 per cent.
(6) If adjusted to exclude the repayment of a large Slovenian corporate loan and the effect of an intergroup loan transfer from Bulgaria to Serbia, the change in corporate volumes is 3 per cent.
(7) If adjusted to exclude an intergroup loan transfer from Bulgaria to Serbia, the change in corporate volumes is 11 per cent.

The following table sets out the deposit volume changes adjusted for FX-effect for the period between 31 March 2024 and 31 March 2025:

	OTP Group	OTP Core(2)	DSK Group	OTP Bank Slovenia	OBH	OTP Bank Serbia	OTP Bank Albania	CKB Group	Ipoteka Bank	OTP Bank Russia	OTP Bank Ukraine	OTP Bank Moldova
Nominal change (HUF billion)	1,600	296	602	2	161	286	17	53	135	1,074	83	(4)
Total	5%	3%	11%	0%	7%	14%	3%	10%	43%	78%	11%	(1%)
Mortgage	7%	12%(2)	12%	2%	9%	21%	5%	12%	45%	65%	6%	(2%)
Corporate(1)	3%	(5%)	7%	(5%)	2%	9%	(6%)	8%	42%	81%	13%	0%
Deposits – Net loans gap (HUF billion)	8,600	4,720	1,390	1,774	(115)	(22)	153	28	(432)	1,184	455	137
Net loan to deposit ratio	73%	60%	77%	62%	104%	101	75%	95%	196%	52%	45%	56%

Note:

(1) Including MSE, medium and large sized enterprises ("**MLE**") and municipality deposits.
(2) Including retail bonds.
(3) If adjusted to exclude OTP Bank Romania, the nominal change is 2,734 HUF billion, the change in total volumes is 9 per cent., the change in retail volumes is 11 per cent. and the change in corporate volumes is 7 per cent.

The following table sets out the evolution of consolidated net loans to deposits ratio in 2008, 2013 and for the period between 2016 and 1Q 2025:

	2008	2013	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q 2025
Consolidated net loans to deposits	129%	90%	67%	68%	72%	79%	76%	75%	74%	73%	74%	73%

The following table sets out the maturity profile of the OTP Group's consolidated wholesale debt, in EUR million, as at 31 March 2025:

	2025	2026	2027	2028	2029	2030-2044
Subordinated debt..........................	-	-	-	-	-	1,292
Bilateral loans................................	57	115	202	117	46	366
Senior bonds.................................	435	758	1,423	999	597	500
Mortgage bonds.............................	56	-	191	-	324	266

As at the date of this First Supplement, the management of the OTP Group considers that the OTP Group has a robust maturity profile with a relatively low amount of outstanding debt (close to EUR 7.7 billion in total as at 31 March 2025) and a favourable debt structure. In 1Q 2025, the wholesale funding constituted 7 per cent. of the total assets, a decrease from the 25 per cent. ratio observed in 2008.";

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

"As at 31 March 2025, the OTP Group provided financial services through 1,245 branches, agent networks and various electronic channels. As at 31 March 2025, 5,489 ATMs and 290,416 point-of-sales terminals were in operation group-wide.

The following table sets out the number of branches and number of employees (in full-time equivalents) in the major segments as at 31 March 2025:

	Branches	Headcount (closing)
OTP Core (Hungary)	315	11,526
DSK Group (Bulgaria).....................	279	5,148
OTP Bank Slovenia	79	2,204
OBH (Croatia)	104	2,448
OTP Bank Serbia	154	2,698
OTP Bank Albania...........................	50	716
CKB Group (Montenegro)...............	26	574
Ipoteka Bank (Uzbekistan)	39	4,365
OTP Bank Russia (without employed agents)...............	78	5,222
OTP Bank Ukraine (without employed agents)...............	70	2,164
OTP Bank Moldova.........................	51	872
Other Hungarian and foreign subsidiaries.....................................		767
OTP Group (without employed agents)		38,703
OTP Bank Russia - employed agents		1,442
OTP Bank Ukraine - employed agents		97
OTP Group (aggregated)	1,245	40,241

";

(q) the following shall be included immediately after the table headed "*The following table sets out the total assets by main segments as at 31 December 2024 and 2023 (data are in HUF billion)*" in the sub-section entitled "*Description of the main segments of the OTP Group*" on pages 170-171 of the Base Prospectus:

“**The following table sets out the total assets by main segments as at 31 March 2025, data are in HUF billion:**

Segment	**31 March 2025**
OTP Core (Hungary)	20,656
DSK Group (Bulgaria)	7,696
OTP Bank Slovenia	5,991
OBH (Croatia)	3,698
OTP Bank Serbia	3,431
OTP Bank Albania	778
CKB Group (Montenegro)	766
Ipoteka Bank (Uzbekistan)	1,395
OTP Bank Russia	3,022
OTP Bank Ukraine	1,172
OTP Bank Moldova	408
OTP Fund Management	50
Leasing subsidiaries	905
Foreign Asset Management Companies, Eliminations and others	(5,634)

”;

(r) the following shall be included at the end of the sub-section entitled “*OTP Core (Hungary)*” on page 171 of the Base Prospectus:

“The Issuer’s management believes that its market share in total assets was 29 per cent., in retail lending 35 per cent., in retail deposits 40 per cent., in corporate loans 20 per cent., and in corporate deposits 20 per cent., each as at 31 March 2025.”;

(s) the following shall be included immediately after the end of the first paragraph starting with “*OTP Fund Management, established in 1993, is a………*” in the sub-section entitled “*Asset Management*” on page 172 of the Base Prospectus:

“The Issuer’s management believes that the market share by assets under management of OTP Fund Management in the Hungarian securities fund market was 32 per cent. as at 31 March 2025.”;

(t) the second paragraph starting with “*A further wave of acquisitions ………”* in the sub-section entitled “*Foreign subsidiaries*” starting on page 173 of the Base Prospectus shall be deleted and replaced with the following:

“A further wave of acquisitions commenced in 2016 as some banks decided to divest their non-core holdings in the CEE region (please see “*History of 2016-2024 acquisitions*” below). This new expansionary phase contributed to an increase in the total assets of the OTP Group from EUR 34 billion in 2015 to EUR 110 billion by 31 March 2025.”;

(u) the third paragraph starting with “*The Issuer's management believes that the Bulgarian operation ………*” in the sub-section entitled “*Foreign subsidiaries*” starting on page 173 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer’s management believes that the Bulgarian operation was the largest bank in terms of net loans in the local banking market and the second largest in terms of total assets as well as deposits in the local banking market as at 31 March 2025. The Issuer’s management believes that CKB was the market leader in terms of total assets and net loans in Montenegro as at 31 March 2025. The Issuer’s management believes that the OTP Group’s Croatian operation was the fourth largest in terms of total assets as well as loans in the local banking market as at 31 December 2024. The Issuer’s management believes that the market share of the OTP Group’s Serbian operation was the second largest in terms of total assets, and the largest in terms of net loans in the local banking market as at 31 March 2025.”;

(v) the fourth paragraph starting with "*The Issuer's management believes that its Slovenian banking operation ………*" in the sub-section entitled "*Foreign subsidiaries*" starting on page 173 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer's management believes that its Slovenian banking operation ranked second in the local banking market by total assets and net loans as at 31 December 2024. The Issuer's management believes that its market share in Ukraine was more than 3 per cent. in terms of total assets as at 1 April 2025 and it was the tenth largest bank in terms of total assets in the Ukrainian banking market. The Issuer's management believes that OTP Group's Russian operation was the twenty-first largest bank in terms of total assets in Russia as at 31 March 2025.";

(w) the fifth paragraph starting with "*The Issuer's management believes that OTP Bank Moldova was ………*" in the sub-section entitled "*Foreign Subsidiaries*" on page 173 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer's management believes that OTP Bank Moldova was the fourth largest bank in Moldova in terms of total assets as at 31 March 2025. The Issuer's management believes that the Albanian operation was the fifth largest bank in terms of total assets, and the third largest in terms of net loans in the Albanian banking market as at 31 March 2025. The Issuer's management believes that the local market share of the OTP Group's Uzbek operation was the fifth largest in terms of total assets as at 31 March 2025.";

(x) the following shall be included immediately after the paragraph starting with *"According to Government Decree 374/2024. (XII. 2.) ………"* in the sub-section entitled "*Temporary cap on floating interest rates applicable to consumer mortgage loans*" on page 178 of the Base Prospectus:

"On 30 May 2025, the Issuer and several other market participants submitted a constitutional complaint to the Constitutional Court of Hungary concerning the temporary cap on floating interest rates, as described above. The Issuer contends that the Government Decree imposing the temporary cap on floating interest rates applicable to consumer mortgage loans constitutes a retrospective, unnecessary, and disproportionate intervention in private legal relations, lacking constitutional justification. Accordingly, the Issuer and the other applicants, have requested that the Constitutional Court of Hungary determine that both the relevant provisions and the most recent extension of the Government Decree are in violation of the Constitution of Hungary.";

(y) the fifth paragraph starting with "*If the Russian entity was deconsolidated ………*" in the sub-section entitled "*Russia-Ukraine crisis*" on page 179 of the Base Prospectus shall be deleted and replaced with the following:

"If the Russian entity was deconsolidated and the outstanding gross intragroup exposures were written off, the effect for the consolidated CET1 ratio would be +25 basis points, whereas in case of the Ukrainian entity the effect would be -6 basis points based on data as of 31 March 2025.";

Updates to the Financial Performance of the OTP Group

By virtue of this First Supplement:

(z) the following shall be included immediately after the table headed "*Additional information on the OTP Group's performance in the period between 2003 and 2024*" on page 185 of the Base Prospectus:

"**Additional information on the OTP Group's performance in the period 1Q 2025**

	1Q 2025
ROE	14.9%
Adjusted ROE	14.9%
Total Revenue Margin	6.33%
Net Interest Margin	4.27%
Net fee and commission Margin	1.28%
Other Income Margin	0.78%

	1Q 2025
Operating costs / Average assets	2.58%
Cost-to-Income ratio	40.8%
Credit Risk Cost Rate	0.40%
CET1 capital ratio	18.0%

";

(aa) 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 2024 and 2023*" on pages 185-189 of the Base Prospectus:

"**Additional information on the OTP Group's performance in the first three months of 2025**

OTP Group consolidated

	3 Months ended 31 March 2024	3 Months ended 31 March 2025	Fx-adjusted Quarter-on-Quarter Change	Fx-adjusted OBR Year-on-Year Change
Main components of the Statement of recognised income	*(in HUF million)*		*%*	*%*
Profit after tax for the year	239,962	188,577	(25)	(24)
Adjustments (total)	0	0	-	-
Adjusted profit after tax for the year	239,962	188,576	(25)	(24)
Adjusted profit before tax	341,231	375,189	17	8
Operating profit	334,330	408,070	(1)	20
Adjusted total income	597,615	689,627	(3)	16
Adjusted net interest income	435,345	465,408	0	8
Adjusted net profit from fees and commissions	121,161	139,261	(7)	14
Adjusted other net non-interest income	41,109	84,958	(15)	108
Adjusted operating expenses	(263,286)	(281,557)	(6)	10
Total risk costs	6,902	(32,881)	(65)	-
Adjusted tax[(1)]	(101,270)	(186,613)	178	83

	31 March 2024	31 March 2025	Change
	(in HUF million)		*%*
Main components of balance sheet, closing balances[(2)]			
Total assets	41,481,987	44,332,797	7
Total customer loans (net, FX adjusted)	22,597,521	23,824,897	5
Total customer deposits (FX adjusted)	30,825,290	32,425,293	5
Subordinated bonds and loans	591,181	545,693	(8)
Liabilities from issued securities	2,207,077	2,280,443	3
Total shareholders' equity	4,438,980	5,224,537	18

Note:

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

(2) 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.

	3 Months ended 31 March 2024	3 Months ended 31 March 2025	Change
			pps
Indicators			
ROE	22.7%	14.9%	(7.7)
Adjusted ROE	22.7%	14.9%	(7.7)
Adjusted ROA	2.4%	1.7%	(0.7)
Total revenue margin	5.91%	6.33%	0.42
Net interest margin	4.30%	4.27%	(0.03)
Cost-to-asset ratio	2.60%	2.58%	(0.02)
Cost-to-income ratio	44.1%	40.8%	(3.3)
Risk cost rate[2]	(0.17%)	0.40%	0.57
Net loan/deposit ratio (FX adjusted)	73%	73%	0

In the first quarter of 2025 the OTP Group's profit after tax amounted to HUF 189 billion, which is consistent with 14.9 per cent. return on equity.

Several special negative items impacted the 1Q 2025 profitability of the OTP Group, as the full annual amounts of these items were recognised in one sum in the first quarter of 2025. These items reduced the 1Q 2025 profit after tax by a total of HUF 135 billion. A major factor affecting the profitability was the special baking taxes in Hungary. Taking into account the corporate income tax shield, the special banking taxes booked at the Hungarian members of the OTP Group in the first quarter of 2025 amounted to HUF 117.0 billion (after tax). The gross tax burden recognised in this period reached HUF 128.5 billion (before tax). This included the full annual amount of the special tax on financial institutions introduced in 2010 which was booked in 1Q 2025, representing HUF 32.9 billion. Additionally, the gross windfall profit tax for the full year 2025, amounting to HUF 106.7 billion before deductions, was also booked in a lump sum in 1Q 2025, which was reduced by the prorated part of the expected full-year reduction. The full-year windfall profit tax after reduction is expected to be HUF 54.5 billion, thus in 1Q the windfall tax after the prorated part of the reduction was HUF 93.7 billion (before corporate income tax shield). Furthermore, the annual amount of the financial transaction tax on card transactions shall be paid in a lump sum in the first quarter, based on the annual volume of previous year's transactions. In 1Q 2025, this item amounted to HUF 2 billion.

In addition to the above, supervisory charges also contributed to the negative impact. In Bulgaria and Slovenia, the full annual amount of deposit insurance fees was recognised in one sum in the first quarter, resulting in an after-tax effect of HUF 16.8 billion. Moreover, the after-tax effect of the full-year contribution to the Hungarian Compensation Fund, which was also booked in one sum in 1Q 2025, amounted to HUF 1.1 billion.

Had these items been booked evenly throughout the year, the 1Q 2025 profit after tax would have reached HUF 298.6 billion (compared to HUF 286 billion in 1Q 2024), implying an ROE of 23.7 per cent.

As for the components of profit after tax, there was a material quarter-on-quarter and year-on-year increase on the corporate income tax line, which, on top of the corporate income tax, includes the special bank tax payable in Hungary and Slovenia, as well as the Hungarian windfall profit tax, local business tax and innovation contribution. The main reason behind this increase was the significantly higher windfall profit tax booked in the first quarter of 2025. Additionally, the statutory corporate income tax rate for other financial companies in Ukraine was raised from 18 per cent. in 2024 to 25 per cent. effective from 2025, while in Russia the general corporate income tax rate was increased from 20 per cent. to 25 per cent.

The OTP Group's profit before tax improved by 19 per cent. quarter-on-quarter and 10 per cent. year-on-year. This year-on-year growth was fuelled by the 22 per cent. increase in operating profit (+20 per cent. without the effect of the sale of Romania and FX-adjusted), while the quarter-on-quarter growth reflected positive profit and loss effects of the declining total risk costs from the high 4Q 2024 base, amid quarter-on-quarter stable operating profit.

The total income grew by 15 per cent. year-on-year in HUF terms, and by 16 per cent. organically and FX-adjusted. Within core banking revenues, net interest income advanced by 1 per cent. quarter-on-quarter, culminating in 8 per cent. year-on-year growth adjusted for FX and the Romanian divestment. The key driver behind this year-on-year growth was the expansion of business volumes, whereas the net interest margin stayed flat both in quarterly and yearly comparison. Within that, the Hungarian margin improved by 24 basis points year-on-year, and remained stable quarter-on-quarter. The declining trend in the margin of Eurozone and European Exchange Rate Mechanism 2 countries went on in the first quarter, which was offset by the increasing share of the higher margin Russian business within the OTP Group due to the strengthening RUB.

Net fees and commissions grew by 14 per cent. year-on-year, both organically and on an FX-adjusted basis. In Hungary, the increased financial transaction tax rates, effective from August 2024, had a negative impact, and the introduction of the new FX conversion levy from October 2024 further affected results. Additionally, from 2025, certain fee expense like items that were previously booked under operating costs have been reclassified to the net fee income line at several OTP Group entities, amounting to a total of HUF 3 billion in 1Q 2025. This reclassification also had an adverse effect on the year-on-year comparison of this line.

Other income increased to more than two-fold year-on-year, explained mainly by the improving FX and securities result at OTP Core, as well as the Russian operation of the OTP Group. The 12 per cent. or HUF 12 billion quarter-on-quarter decline in other income was attributable to the Hungarian operation: there was a HUF 8 billion decline at OTP Core due to the quarter-on-quarter lower fair value adjustment of subsidised household loans measures at fair value, and there was a HUF 6 billion decline in the other Hungarian subsidiaries segment mainly in the wake of lower revaluation result of investments managed by PortfoLion.

Operating expenses increased by 10 per cent. year-on-year organically and on an FX-adjusted basis, driven mainly by the 15 per cent. increase in both personnel expenses and depreciation. Personnel expenses growth was induced primarily by wage inflation which typically surpassed inflation by a wide margin, while depreciation was to a great extent influenced by IT CAPEX. The cost to income ratio moderated by 3.2 percentage points year-on-year, to 40.8 per cent.

Operating costs decreased by 6 per cent. quarter-on-quarter on an FX-adjusted basis. This reduction was partly due to the seasonally higher 4Q 2024 base, but the following factors also played a role: the lump-sum accounting of the annual amount of deposit insurance fees in Bulgaria and Slovenia in the first quarter in the total amount of HUF 20 billion, the continuing wage inflation, and the gradual realisation of cost synergies in Slovenia. The average quarterly headcount declined by 4 per cent. quarter-on-quarter in Slovenia, enabled by the merger of the two banks (Nova KBM and SKB Banka) in 3Q 2024; the rationalisation of the branch network had already been mostly completed by the end of 2024. The cost dynamics were further supported by the reclassification of HUF 3 billion in fee expenses like items from the cost line to the net fee income line, as previously mentioned.

The total risk costs in 1Q 2025 amounted to HUF 32.9 billion, of which the Russian bank represented HUF 17.8 billion, and the impairment on Russian government bonds held in the Hungarian and Bulgarian books represented HUF 5.6 billion. In the first quarter of 2025, the credit risk cost rate was 40 basis points, after hitting 38 basis points in full-year 2024.

With an aim of increasing provision coverage, a total impairment of HUF 5.6 billion was recognised in the first quarter of 2025 in connection with Russian bond exposures recorded in the Hungarian and Bulgarian portfolios. This impacted the other provisions line of OTP Core by HUF 5.4 billion and DSK Bank by HUF 0.2 billion. At the end of March 2025, the total gross Russian bond exposures at OTP Core and DSK Bank amounted to HUF 130 billion equivalent, of which HUF 109 billion equivalent related to non-overdue exposures that continued to accrue interest. As a result of the impairments made in the first quarter, the provision coverage on Russian bonds increased by 1 percentage point quarter-on-quarter, to 74 per cent. At the end of the first quarter, the stock of provisions created for the Russian bonds amounted to HUF 97 billion.

Consolidated credit quality remained stable, main credit quality indicators continued to develop favourably. The ratio of Stage 3 loans under IFRS 9 declined by 0.1 percentage point quarter-on-quarter and 0.7 percentage point year-on-year to 3.5 per cent. The own provision coverage of Stage 3 loans improved by 1 percentage point quarter-on-quarter to 60.5 per cent. The Stage 2 ratio decreased by 0.3 percentage point quarter-on-quarter to 12.7 per cent.

Consolidated performing (Stage 1+2) loans expanded by 3 per cent. quarter-on-quarter, thus the annual growth accelerated to 11 per cent. without the effect of the deconsolidation of Romania and FX-adjusted. The uptrend seen in preceding quarters in household loan volumes remained intact: mortgage exposures demonstrated a 3 per cent. quarter-on-quarter expansion, whereas consumer loans grew by 4 per cent. over the quarter. In Bulgaria the year-on-year household loan growth remained outstanding, but in 1Q 2025 the pace of growth in household loans moderated in the wake of tightened macroprudential regulations. At the Uzbek Ipoteka Bank household loan growth remained modest in 1Q 2025, too. Regarding the corporate and mid-size enterprise ("**MSE**") segment, performing loan growth reached 5 per cent. year-on-year, adjusted for the sale of the Romanian subsidiary of the OTP Group as well as the repayment of a big-ticket corporate loan held in the Hungarian, Bulgarian and Slovenian books, in the total amount of HUF 317 billion. It was favourable that Hungarian corporate and MSE loans increased by 2 per cent. quarter-on-quarter; also, Ukrainian corporate loans expanded by 2 per cent. quarter-on-quarter, lifting the year-on-year growth rate to 26 per cent.

Consolidated deposits expanded by 3 per cent. quarter-on-quarter on an FX-adjusted basis, culminating in 9 per cent. year-on-year growth organically, so without the effect of the divestment of the Romanian subsidiary of the OTP Group. The quarterly expansion was driven by the corporate segment (+5 per cent.). The Hungarian household deposits expanded by 6 per cent. quarter-on-quarter, bringing the year-on-year growth rate to 12 per cent.

The OTP Group's net loan to deposit ratio reached 73 per cent. at the end of 1Q 2025, thus remained unchanged quarter-on-quarter.

The volume of issued securities decreased by 12 per cent., due to the redemption of a series of Senior Preferred bonds with a principal amount of EUR 650 million. The outstanding stock of retail bonds decreased by 40 per cent. year-on-year. The balance of subordinated bonds and loans increased by nearly 50 per cent. quarter-on-quarter. This rise was due to the Issuer issuing Tier 2 bonds amounting to a principal amount of USD 750 million at the end of January 2025, and exercising its call option in February to redeem a previously issued Tier 2 bond with a total principal amount of EUR 500 million (with an external obligation representing almost EUR 230 million at the end of 2024).

The 1Q 2025 net comprehensive income stood at HUF 169 billion. Shareholders' equity increased by 2 per cent. or HUF 105 billion over the first quarter. In 1Q 2025 the deduction from shareholders' equity due to treasury shares increased by HUF 65 billion: first, in January 2025, HUF 5 billion worth of own shares were repurchased under the single permission granted by the Hungarian National Bank ("**MNB**") on 22 August 2024 to buy back treasury shares. Secondly, the HUF 60 billion available amount under the single permission granted by MNB on 24 January 2025 was fully utilised by 10 February 2025.

As of 31 March, the consolidated Common Equity Tier 1 ("**CET1**") ratio according to IFRS and under the prudential scope of consolidation reached 18.0 per cent., marking 0.9 percentage point decrease against the end of 2024. In the absence of AT1 instruments, this equals to the Tier 1 ratio. The consolidated capital adequacy ratio (CAR) stood at 20.0 per cent. at the end of March 2025, underpinning a quarter-on-quarter decrease of 0.4 percentage point.

Capital adequacy ratios were decreased by 86 basis points following the implementation of Basel IV regulation which is effective from 1 January 2025. In the case of the total capital adequacy ratio (CAR), this was counterbalanced by the issuance of the USD 750 million Tier 2 bonds in January 2025 (+104 basis points effect). Tier 2 capital was, however, reduced by the redemption of the previously issued perpetual Tier 2 bond (-35 basis points effect).

At the end of 1Q 2025, the effective regulatory minimum requirement for the consolidated Tier 1 capital adequacy ratio (without P2G) was 12.7 per cent. which also incorporated the effective Supervisory Review and Evaluation Process ("**SREP**") rate, whereas the minimum CET1 requirement was 10.8 per cent.

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

- Effective from 1 January 2025, the SREP ratio increased to 122.4 per cent., resulting in an additional capital requirement of 1.8 percentage points.
- The O-SII capital buffer requirement remained 2 per cent.
- The effective rate of the countercyclical capital buffer is 2 per cent. in Bulgaria, 1 per cent. in Slovenia, 1.5 per cent. in Croatia, and 0.5 per cent. in Hungary. The Russian supervisory

authority introduced a 0.5 per cent. countercyclical capital buffer requirement in 1Q 2025. As a result of all these, on group level the countercyclical capital buffer was 0.8 per cent. at the end of March 2025. In Hungary, from 1 July 2025 another 50 basis points increase is expected in this buffer requirement. Considering this, on consolidated level the countercyclical capital buffer rate is expected to increase to 0.9 per cent. in 2025.

Consolidated risk weighted assets ("**RWA**") under the prudential scope of consolidation grew by 5.6 per cent. or HUF 1,430 billion in 1Q 2025. Within that, operational risk related RWA went up by 53.6 per cent., or HUF 1,183 billion, driven by the introduction of the new capital requirement calculation methodology (SMA) according to Basel IV. Credit risk (including counterparty risk) related RWA increased by 1.8 per cent., or HUF 414 billion quarter-on-quarter, explained mainly by the implementation of Basel IV (+33), organic effects (+305), the increase in the risk weight of EU sovereign exposures denominated in foreign currencies (+130), the phasing out of transitional adjustments relating to the introduction of IFRS 9 (-48), and FX effect (-95).

The consolidated CET1 capital grew by HUF 16 billion quarter-on-quarter. The eligible profit for the actual period amounted to HUF 141 billion after dividend deduction. In 1Q 2025 HUF 47 billion dividend was deducted, which was determined in accordance with the Commission Regulation (EU) No. 241/2014. Article 2. (7). Therefore, this amount should not be considered as a proposal from the management for the dividend payment after 2025.

From 2025 the transitional adjustment relating to the introduction of IFRS 9 can no longer be taken into account in the regulatory capital, reducing CET1 capital by HUF 48 billion. Furthermore, the CET1 capital was reduced by HUF 60 billion as a result of the single permission received from MNB on 24 January 2025 to buy back treasury shares in the amount of HUF 60 billion. The single permission granted by MNB on 24 April 2025 to buy back own shares in the amount of maximum HUF 150 billion was not reflected in the end of March 2025 capital; this is expected to exert a 56 basis points negative effect on the CET1 ratio in the second quarter of 2025.

As a result of recently raised MREL-eligible funds as well as redemptions, against the mandatory minimum requirement of 23.9 per cent. for 31 March 2025, at the end of 1Q 2025 the MREL adequacy ratio of OTP Group was 26.8 per cent. The 3.3 percentage points quarter-on-quarter decline in the ratio is due to the redemption of Senior Preferred Notes in 1Q 2025 with a principal amount of EUR 650 million, and the redemption of an earlier issued Tier 2 bond totaling EUR 500 million (with the external obligation representing almost EUR 230 million at the end of 2024). Additionally, the Issuer issued Tier 2 bonds amounting to USD 750 million in the first quarter.

";

(bb) the following shall be added as a new sub-section immediately prior to the sub-section entitled "*Capital management*" on page 199 of the Base Prospectus:

"***Alternative Performance Measures for 1Q 2025***

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	
	1Q 2024	**1Q 2025**
Profit after tax for the year	239,962	188,577
(-) Adjustments (total, after corporate income tax)	0	0
Direct effect of acquisitions (after tax)	0	0
Adjusted profit after tax for the year	**239 962**	**188 576**

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	
	1Q 2024	**1Q 2025**
Net interest income	417,493	464,457
(-) Reclassification due to the introduction of IFRS16	(923)	(952)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	16,928	0
Adjusted net interest income	**435,345**	**465,408**

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	
	1Q 2024	**1Q 2025**
Net profit from fees and commissions	177,775	251,848
(+) Financial Transaction Tax	(25,634)	(41,331)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	1,672	0
(-) Structural shift of income from currency exchange from net fees to the FX result	32,651	71,256
Adjusted net profit from fees and commissions	**121,161**	**139,261**

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	
	1Q 2024	**1Q 2025**
Foreign exchange result	(2,776)	(3,142)
(-) Direct effect of acquisitions on foreign exchange result	0	0
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	1,672	0
(+) Structural shift of income from currency exchange from net fees to the FX result	32,651	71,256
Gain/loss on securities, net	(483)	4,437
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	57	0
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Gain/loss on securities, net)	(1,930)	28
Gains and losses on real estate transactions	2,346	2,141
Result of discontinued operations and gains from disposal of subsidiaries classified as held for sale	3,676	0
(+) Other non-interest income	24,851	26,982
(+) Net results on derivative instruments and hedge relationships	1,113	1,853
(+) Net insurance result	380	566
(+) Losses on loans measured mandatorily at fair value through other comprehensive income and on securities at amortised cost	(4,987)	(3,145)
(+) Profit from associates	1,650	148
(-) 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	2,116	4,766
(+) Other non-interest expenses	(12,872)	(15,370)
(-) Direct effect of acquisitions	0	0
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	96	0
(+) Shifting of the costs of mediated services at Merkantil Bérlet Ltd. to the net other non-interest result line	(543)	(488)

	OTP Group	
	1Q 2024	1Q 2025
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Net other non-interest result)	(49)	(50)
(+) Shifting of the depreciation of leased vehicles at Merkantil Bérlet Ltd. to the net other non-interest result line	0	(257)
Adjusted other net non-interest income without one-offs	**41,109**	**84,958**

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	
	1Q 2024	1Q 2025
Adjusted net interest income	435,345	465,408
Adjusted net profit from fees and commissions	121,161	139,261
Adjusted other net non-interest income without one-offs	41,109	84,958
Adjusted total income	**597,615**	**689,627**

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	
	1Q 2024	1Q 2025
Depreciation and amortization	(30,076)	(35,513)
(-) Reclassification due to the introduction of IFRS16	(4,058)	(4,386)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	(814)	0
Personnel expenses	(122,944)	(144,528)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	(7,465)	0
Other administrative expenses	(152,972)	(268,129)
(+) Other costs and expenses	(2,275)	(2,718)
(+) Other non-interest expenses	(26,663)	(17,634)
(-) Other other non-interest expenses	(12,872)	(15,370)
(-) Special tax on financial institutions	(34,094)	(129,174)
(-) Tax deductible transfers (offset against corporate taxes)	(12,092)	(355)
(-) Financial Transaction Tax	(25,634)	(41,331)
(+) Reclassification due to the introduction of IFRS16	(4,981)	(5,338)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	(5,411)	0
(-) Shifting of the costs of mediated services at Merkantil Bérlet Ltd. to the net other non-interest result line	(543)	(488)
(+) Shifting of certain expenses arising from mediated services from other provisions to the other non-interest expenses line	(254)	(289)
(-) Structural shift of right of use asset depreciation between other non-interest expenses and depreciation line	0	0
(-) Structural reclassification between Corporate income tax and Other non-interest expenses	(1,276)	(1,233)
Adjusted operating expenses	**(263,286)**	**(281,557)**

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	
	1Q 2024	1Q 2025
Provision for impairment on loan and placement losses	10,373	(25,048)
(+) Modification gains or losses	(25)	(138)

	OTP Group	
	1Q 2024	1Q 2025
(+) Change in the fair value attributable to changes in the credit risk of loans mandatorily measured at fair value through profit of loss	2,318	(493)
(+) Loss allowance on securities at fair value through other comprehensive income and on securities at amortized cost	715	(8,591)
(+) Provision for commitments and guarantees given	600	1,518
(+) Impairment of assets subject to operating lease and of investment properties	7	(3,224)
(-) Direct effect of acquisitions	0	0
(-) Structural correction between Provision for loan losses and Other provisions	722	(11,814)
(+) Presentation of the contribution from discontinued operations and assets held for sale on the adjusted P&L lines	(2,384)	0
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Provision for impairment on loan losses)	(1,798)	(71)
(-) Shifting of provision for impairment on placement losses to the other provisions line from 1Q 2022	(398)	244
Adjusted provision for impairment on loan and placement losses	**9,480**	**(24,475)**

Return On Equity ("ROE")

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

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

Reconciliation table:

	OTP Group	
	1Q 2024	1Q 2025
Profit after tax for the year	239,962	188,577
Average total equity	4,254,339	5,117,237
ROE	**22.7%**	**14.9%**

Adjusted ROE

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

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

Reconciliation table:

	OTP Group	
	1Q 2024	1Q 2025
Adjusted profit after tax for the year	239,962	188,576
Average total equity	4,254,339	5,117,237
Adjusted ROE	**22.7%**	**14.9%**

Adjusted Return On Assets

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

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

Reconciliation table:

	OTP Group	
	1Q 2024	1Q 2025
Adjusted profit after tax for the year	239,962	188,576
Average total assets	40,680,371	44,191,928
Adjusted ROA	**2.37%**	**1.73%**

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	
	1Q 2024	1Q 2025
Adjusted total income	597,615	689,627
Average total assets	40,680,371	44,191,928

	OTP Group	
	1Q 2024	1Q 2025
Total revenue margin	**5.91%**	**6.33%**

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	
	1Q 2024	1Q 2025
Adjusted net interest income	435,345	465,408
Average total assets	40,680,371	44,191,928
Net interest margin	**4.30%**	**4.27%**

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	
	1Q 2024	1Q 2025
Adjusted net profit from fees and commissions	121,161	139,261
Average total assets	40,680,371	44,191,928
Net fee and commission margin	**1.20%**	**1.28%**

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	
	1Q 2024	1Q 2025
Adjusted other net non-interest income without one-offs	41,109	84,958
Average total assets	40,680,371	44,191,928
Other income margin	**0.41%**	**0.78%**

Cost-to-asset ratio

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

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

Reconciliation table:

	OTP Group	
	1Q 2024	1Q 2025
Adjusted operating expenses	(263,286)	(281,557)
Average total assets	40,680,371	44,191,928
Cost-to-asset ratio	**2.60%**	**2.58%**

Cost-to-income ratio

Definition: Adjusted operating expenses divided by Adjusted total income.

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

Reconciliation table:

	OTP Group	
	1Q 2024	1Q 2025
Adjusted operating expenses	(263,286)	(281,557)
Adjusted total income	597,615	689,627
Cost-to-income ratio	**44.1%**	**40.8%**

Risk cost rate

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

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

Reconciliation table:

	OTP Group	
	1Q 2024	**1Q 2025**
Adjusted provision for impairment on loan and placement losses	9,480	(24,475)
Average gross loans	22,914,578	24,569,066
Risk cost rate	**-0.17%**	**0.40%**

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	
	1Q 2024	**1Q 2025**
Stage 3 loans gross amount	994,189	873,707
Gross customer loans (adjusted)	23,348,380	24,814,130
Stage 3 ratio	**4.3%**	**3.5%**

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	
	1Q 2024	**1Q 2025**
Loss allowance on Stage 3 loans	(606,158)	(527,328)
Stage 3 loans gross amount	994,189	873,707
Own coverage of Stage 3 loans	**61.0%**	**60.4%**

Gross customer loans (adjusted)

Definition: Gross customer loans including finance lease receivables and accrued interest receivables related to loans less accrued interest receivables related to Stage 3 loans

Explanation: Provides additional information on the loan portfolio.

Reconciliation table:

	OTP Group	
	1Q 2024	**1Q 2025**
Gross customer loans (incl. loans at amortized cost and loans mandatorily at fair value through profit or loss) (incl. accrued interest receivables related to loans)	21,329,908	21,329,908
(+) Allocation of Assets classified as held for sale among balance sheet lines	1,147,918	0
Gross customer loans (adjusted)	**23,348,380**	**24,814,130**

Net customer loans (adjusted)

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

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

Reconciliation table:

	OTP Group	
	1Q 2024	**1Q 2025**
Gross customer loans (adjusted)	23,348,380	24,814,130
(+) Allowances for loan losses (incl. impairment of finance lease receivables)	(1,027,839)	(989,235)
Net customer loans (adjusted)	**22,320,541**	**23,824,894**

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	
	1Q 2024	**1Q 2025**
Net customer loans (adjusted)	22,320,541	23,824,894
Deposits from customers (adjusted)	30,432,829	32,425,293
Net loan-to-deposit ratio	**73%**	**73%**

";

(cc) the following shall be included at the end of the table in the section entitled "*Regulatory capital and capital ratios*" starting on page 199 of the Base Prospectus:

"

Calculation based on prudential scope of consolidation	**1Q 2025**
Capital adequacy ratio (%)	20.0%
Tier 1 ratio (%)	18.0%
Common Equity Tier 1 ratio (%)	18.0%
Own funds (in HUF billion)	5,391
Tier 1 capital (in HUF billion)	4,859
Common Equity Tier 1 capital (in HUF billion)	4,859
Additional Tier 1 capital (in HUF billion)	0
Tier 2 (in HUF billion)	533
Consolidated Risk Weighted Assets (in HUF billion)	27,007
Consolidated Risk Weighted Assets/Total Assets	62%

In 1Q 2025, the CET1 ratio based on IFRS financials decreased quarter-to-quarter (-0.9 percentage points), mainly due to the inclusion of the eligible profit (+52 basis points impact), FX movements (0 basis point impact in total, as a combined effect of 7 basis points FX impact on RWA and -7 basis points impact on CET1 capital), Basel IV effect (-86 basis points impact), organic growth effect in RWA (-23 basis points impact), treasury shares buyback (-22 basis points) and other effects (-15 basis points impact).

At the end of 1Q 2025, the consolidated Common Equity Tier 1 (CET1) ratio according to IFRS and under the prudential scope of consolidation reached 18.0 per cent., marking 0.9 percentage point decrease against the end of 2024. In the absence of AT1 instruments, this equals to the Tier 1 ratio. The consolidated capital adequacy ratio (CAR) stood at 20.0 per cent. at the end of March 2025, underpinning a quarter-to-quarter decrease of 0.4 percentage point. Capital adequacy ratios decreased by 86 basis points in the wake of the implementation of Basel IV regulation effective from 1 January 2025.";

(dd) the sixth paragraph starting with "*The CCyB requirement on a consolidated basis………*" in the sub-section entitled "*Capital requirements*" on page 201 of the Base Prospectus shall be deleted and replaced with the following:

"The effective rate of the countercyclical capital buffer is 2 per cent. in Bulgaria, 1 per cent. in Slovenia, 1.5 per cent. in Croatia, and 0.5 per cent. in Hungary. The Russian supervisory authority introduced a 0.5 per cent. countercyclical capital buffer requirement in 1Q 2025. As a result of all these, at group level the countercyclical capital buffer was 0.8 per cent. at the end of March 2025. In Hungary, a further increase of 50 basis points in this buffer requirement is expected from 1 July 2025. Taking this into account, the consolidated countercyclical capital buffer rate is expected to increase to 0.9 per cent. in 2025.";

Updates to the Financial Risk Management

By virtue of this First Supplement:

(ee) 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 206 of the Base Prospectus:

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

	1Q 2025
Risk cost rate (Provision for impairment on loan and placement losses (adjusted) /Average gross customer loans)	0.40%
Consolidated Stage 1 loans under IFRS 9/gross customer loans (%)	83.8%
Consolidated Stage 2 loans under IFRS 9/gross customer loans (%)	12.7%
Own coverage of consolidated Stage 1 + Stage 2 loans under IFRS 9 (%)	1.9%
Own coverage of consolidated Stage 1 + Stage 2 loans without OBRu, OBU and Ipoteka under IFRS 9 (%)	1.4%
Consolidated Stage 3 loans under IFRS 9/gross customer loans (%)	3.5%
Consolidated Stage 3 loans under IFRS 9/gross customer loans without OBRu, OBU and Ipoteka under IFRS 9 (%)	2.8%
Own coverage of consolidated Stage 3 loans under IFRS 9 (%)	60.4%
Own coverage of consolidated Stage 3 loans without OBRu, OBU and Ipoteka under IFRS 9 (%)	59.6%

";

(ff) the table headed "*The following table sets out the key liquidity risk indicators and their limits as of the end of 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024*" in the sub-section entitled "*Liquidity position*" on page 207 of the Base Prospectus shall be deleted and replaced with the following:

"**The following table sets out the key liquidity risk indicators and their limits as of the end of 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 1Q 2025:**

	Requirement	2017	2018	2019	2020	2021	2022	2023	2024	1Q 2025
Net stable funding ratio	at least 100%	145%	144%	125%	139%	139%	137%	153%	158%	151%
Liquidity coverage ratio	at least 100%	208%	207%	169%	214%	180%	172%	246%	266%	238%
Leverage ratio	at least 3%	9.3%	8.3%	8.6%	9.2%	10.1%	9.6%	9.3%	10.4%	10.3%*
Net loan to deposit ratio	—	68%	72%	79%	76%	75%	74%	73%	74%	73%

*Leverage ratio according to Basel IV regulation ";

Updates to Organisation Structure and Management

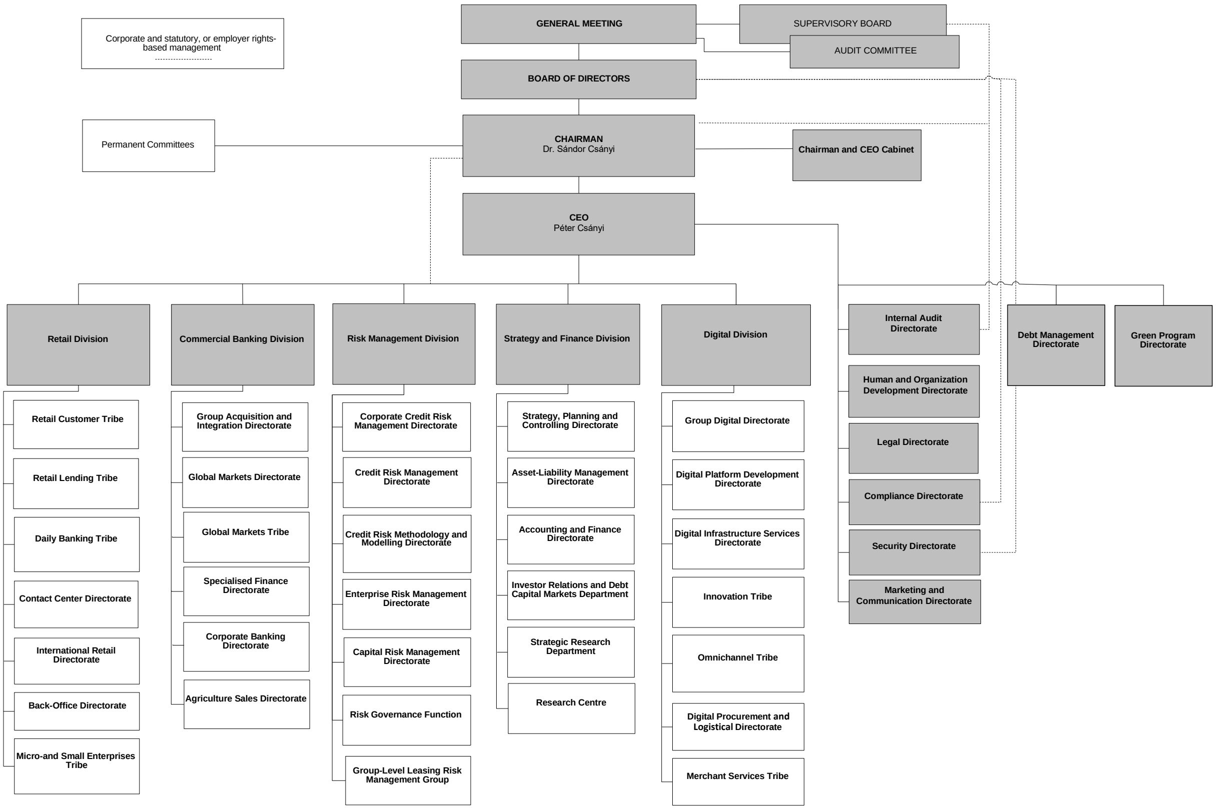
By virtue of this First Supplement:

(gg) the second paragraph starting with "*The Issuer is composed of two core operational divisions ………*" in the sub-section entitled "*Organisational structure of the Issuer*" on page 213 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer is composed of two core operational divisions, four functional divisions and two directorates. The core operational divisions are the Retail Division and the Commercial Banking Division. The Retail Division is responsible for retail services such as savings and current account services and consumer loans. The Commercial Banking Division is responsible for the corporate, MSE, municipal, international, securities, treasury and structured finance business lines.";

(hh) the diagram headed "*The following diagram illustrates the internal organisational structure of the OTP Group as at 1 January 2025*" in the sub-section entitled "*Organisational structure of the Issuer*" on page 213 of the Base Prospectus shall be deleted and replaced with the following:

“**The following diagram illustrates the internal organisational structure of the OTP Group as at 1 May 2025:**



”;

(ii) the sixth paragraph starting with “*It oversees the Issuer’s operative management ………*” in the sub-section entitled “*Board of Directors*” on page 214 of the Base Prospectus shall be deleted and replaced with the following:

“The operative management of the Issuer is overseen by the CEO who is authorised to decide in all matters that do not, pursuant to the Articles of Association, fall within the scope of authority of the General Meeting or the Board of Directors. The employer’s rights related to the executive officers of the Issuer are in general exercised by the Board of Directors as a corporate body, with the proviso that in the case of the deputy CEOs, these rights are exercised by the Chairman and CEO, provided that the Board of Directors is notified in advance regarding their appointment or the termination thereof.”;

(jj) the following in the sub-section entitled “*Executive members and their principal activities outside the OTP Group are:*” on pages 214-216 of the Base Prospectus shall be deleted and replaced with the following:

“**Dr. Sándor Csányi, Chairman**

He graduated from the College of Finance and Accounting in 1974 with a bachelor’s degree in business administration and from the Karl Marx University of Economic (now: Corvinus University) in 1980 with a master’s degree in economics and finance, where he also obtained a doctorate in finance between 1981-1983. He is a chartered accountant – certified by the Ministry of Finance in 1982. After graduating he worked at the Tax Revenue Directorate and then at the Secretariat (Banking Supervision Section) of the Ministry of Finance. From 1983 to 1986, he was Head of Department at the Ministry of Agriculture and Food Industry. From 1986 to 1989 he was a senior department head at the Hungarian Credit Bank (MHB). From 1989 to 1992 he was Deputy CEO of K&H Bank. He has been the Chairman and CEO of the Issuer since 1992. He is Vice Chairman of the Board of Directors of MOL Plc. and Co-Chairman of the Chinese-Hungarian Business Council.

In 2022, through contributing 100 per cent. of the shares of Bonitás 2002 Zrt. and Hungerit Zrt. as well as substantial cash, he founded Unity Asset Management Foundation, which acts as his "Family Office" and manages sizable investments.

Bonitás 2002 Zrt. is the holding company that oversees his investments in agriculture, the food industry, real estate and asset management, which comprise some 240 directly or indirectly owned companies.

Bonitás 2002 Zrt. is one of the largest investors in agriculture and food industry in the CEE region through Bonafarm Group, Hungerit Zrt. and KITE Zrt. generating a total annual revenue of EUR 2.5 billion with more than 9,500 employees and with a total of 40,000 hectares of cultivated farmland. The Bonafarm Group is vertically integrated with agricultural companies producing the raw materials for food processors: Hungary's largest meat processor, Pick Szeged Co and MCS Vágóhíd Zrt., the dairy company Sole-Mizo Zrt. and the winery Csányi Pincészet Zrt. It also has significant investments in real estate and construction companies as well as in venture capital and real estate funds through the Bonitás Venture Capital and Real Estate Fund. The size of venture capital fund is EUR 20 million and the average VC investment is between EUR 900,000 and EUR 2 million, while the size of the real estate fund is EUR 80 million. Bonitás 2002 Zrt.'s portfolio also includes the largest hungarian private hospital, BEK Zrt.

He has been President of the Hungarian Football Federation (MLSZ) since 2010. From 2015 until 2023 he was a member of the UEFA Executive Committee, from 2017 to 2023 Vice President thereof and from 2017 a member of the UEFA Finance Committee. He has been a member of the FIFA Council since 2017, and Vice President of the FIFA Council since 2018.

He has been the owner of Pick Szeged Handball Club since 2011. He has been the Honorary President of the International Judo Federation since 2024. He has been the Vice President of the Board of Trustees of the International Children's Safety Service since 1995, and Chairman of the Board of Trustees of the Prima Primissima Foundation since 2003. In 2005, he established the Csányi Foundation for Children with his own funds, which supports the education of over 523 highly talented underprivileged children from the age of 10 till their graduation through 7 talent centres located throughout in Hungary. Since 2009, he has been a member of the Board of Trustees of the Media Union for Social Awareness Formation Foundations. Since 2020, he has been the Chairman of the Board of Trustees of the Pro Sopron University Foundation. In 2021, he became the Chairman of the Board of Trustees of the Hungarian University of Agriculture and Life Sciences (MATE) Foundation.

On 25 April 2025, the Board of Directors, within its sole competence, decided on the modification of the governance structure of the Issuer by separating the position of the Chairman and Chief Executive Officer as of 1 May 2025. Following this decision, the Board of Directors appointed Mr. Péter Csányi, currently serving as Deputy Chief Executive Officer and a member of the Board of Directors, as CEO of the Issuer for an indefinite term, effective from 1 May 2025.After the separation of these positions, Dr. Sándor Csányi will continue to serve as Chairman of the Board of Directors.

As of 31 December 2024, he held 76,887 ordinary OTP shares (while the total number of OTP shares held directly and indirectly by him was 5,276,887).

Péter Csányi, Chief Executive Officer

He graduated from City University London in 2006 with a bachelor's degree in economics, then in 2007 with a master's degree in finance from the IE Business School in Madrid. In 2015, he received the Master of Business Administration (MBA) diploma from Kellogg School of Management in the USA.

He began his career in 2006 at Merrill Lynch's London office as an intern and he was working part-time on corporate finance projects for financial institutions while attending university as well.

From 2007 to 2011, he was an analyst in Deutsche Bank's London office and then a financial advisor in the field of corporate finance (for Central and Eastern European corporate customers).From 2011-2016, he worked for McKinsey & Company Inc. as a senior consultant mostly working on banking related projects. He joined the Issuer in 2016 as managing director of the Digital Sales and Development Directorate. After the agile transformation at the Issuer, he became responsible for the management of the Omnichannel Tribe from 2019. In addition, since January 2021, he was the head of the Daily Banking Tribe. Since March 2021, he has been the Deputy CEO of the Issuer, the head of the IT Division (as of 1

May 2021 Digital Division) and the Member of the Management Committee. Since July 2023 he is the Chairman of the Executive Steering Committee. From 2020 he has been Chairman of the Supervisory Board of OTP banka d.d. in Croatia. He is also a member of the OTP Mobil Kft. Supervisory Board, the Board of Directors of PortfoLion Ltd., and the Supervisory Board of Fizz.hu (Ecosystem Ltd.). He is also the head of the Digitization Working Group of the Hungarian Banking Association and a member of the Mastercard European Advisory Board and the vice president responsible for digital transformation of IVSZ IT Association of Hungary. He has been a member of the Issuer's Board of Directors since 16 April 2021.

On 25 April 2025, the Board of Directors, within its sole competence, decided on the modification of the governance structure of the Issuer by separating the position of the Chairman and Chief Executive Officer as of 1 May 2025

The Board of Directors has appointed Mr. Péter Csányi as Chief Executive Officer of the Issuer for an indefinite period of time from 1 May 2025.

As of 31 December 2024, he held 49,429 ordinary OTP shares.";

(kk) the first paragraph in the sub-section entitled "*Members of Senior Management and their principal activities outside the OTP Group are*" on page 224 of the Base Prospectus shall be deleted and replaced with the following:

"*Dr. Sándor Csányi, Chairman*";

(ll) the eighteenth paragraph in the sub-section entitled "*Members of Senior Management and their principal activities outside the OTP Group are*" on page 224 of the Base Prospectus shall be deleted and replaced with the following:

"*Péter Csányi, Chief Executive Officer*";

Updates to the Business Environment

By virtue of this First Supplement:

(mm) the fourth paragraph starting with "*Standing committees are the Issuer's ………*" in the sub-section entitled "*Standing Committees of the Issuer*" on page 226 of the Base Prospectus shall be deleted and replaced with the following:

"Standing committees are the Issuer's bodies in charge of preparing and making decisions as well as conducting consultations. The task of standing committees is to prepare and make decisions needed for the performance of the Issuer's business activities, for minimising the Issuer's risks and for ensuring its operation. Decisions to establish standing committees are made by the Issuer's Board of Directors. The members of the committees are persons in charge of the professional areas concerned, who have exceptional expertise and all-round competence in the given matter. The chairpersons of the committees are nominated by the Chairman, and their rules of procedure – with the exception of the Management Committee and the Executive Steering Committee – are approved by the head of the Legal Directorate. The Management Committee and the Executive Steering Committee approve their own procedural rules. In respect of resolutions, the Asset-Liability Committee, the Credit and Limits Committee, the Group Operational Risk Management Committee, the International Product Development, Sales and Pricing Committee, the Work-Out Committee, Money Laundering Prevention Committee, Group Investment Committee, ESG Committee and the Group Impairment Committee operate on the principle of simple majority, while in the case of the Management Committee, the Executive Steering Committee, the Product Development, Sales and Pricing Committee and the IT and Operations Committee, decisions are made by a simple majority of votes but the chairperson has a right of veto.";

(nn) the fifth paragraph starting with "*To the best of the knowledge of the Issuer's management ………*" in the sub-section entitled "*Macroeconomic environment in Hungary*" on page 228 of the Base Prospectus shall be deleted and replaced with the following:

"To the best of the knowledge of the Issuer's management, the net loan to deposit ratio in the Hungarian credit institution system was 118 per cent. as at 1Q 2009 and 78 per cent. as at 1Q 2025.";

(oo) the first paragraph starting with "*The Issuer's management believes that by the end of 4Q 2024………*" in the sub-section entitled "*Competitive environment in Hungary*" on page 229 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer's management believes that by the end of 1Q 2025, the OTP Group in Hungary had a 29 per cent. market share of total assets, 35 per cent. of retail loans, 40 per cent. of retail deposits, 20 per cent. of corporate loans and 20 per cent. of corporate deposits, respectively, and in the asset management segment, OTP Fund Management had a 32 per cent. market share.";

and

(pp) the table headed "*The following table shows the evolution of total Hungarian housing loan volumes, total Hungarian consumer loans volumes (including home equity loans) and total Hungarian corporate loans volumes as per cent. of GDP*" and the following paragraph starting with "*Despite the reviving lending activity, Hungarian loan penetration levels are still low ………*" in the sub-section entitled "*Competitive environment in Hungary*" on page 229 of the Base Prospectus shall be deleted and replaced with the following:

"**The following table shows the evolution of total Hungarian housing loan volumes, total Hungarian consumer loans volumes (including home equity loans) and total Hungarian corporate loans volumes as per cent. of GDP**:

	2007	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Housing loans/ GDP%	12.2	14.4	15.0	15.9	14.9	12.2	11.0	10.2	8.6	8.1	7.7	7.7	7.6	8.2	8.3	7.5	6.7	6.9
consumer loans (incl. home equity loans)/GDP (%)	10.8	14.0	14.6	15.3	14.9	12.8	11.5	10.3	8.2	7.7	7.1	6.5	7.3	8.4	8.5	7.5	6.8	6.7
corporate loans/GDP (%)	28.3	29.4	28.8	27.6	27.1	23.9	22.0	20.6	17.0	16.4	16.5	17.2	17.4	19.2	18.7	18.2	16.7	16.0

Despite the reviving lending activity, Hungarian loan penetration levels are still low by regional standards and compared to their historic levels, implying good loan volume growth potential. In the period between 2006 and 2021, the ratio of housing loan volumes to GDP was 15.9 per cent. at its peak in 2010, but in 4Q 2024 this ratio was 6.9 per cent. 6.9 per cent. is much lower than loan penetration levels in the region (Slovakia at 31.7 per cent., Montenegro at 26.2 per cent., Czech Republic at 23.0 per cent., Poland at 14.4 per cent., Croatia at 14.0 per cent., Slovenia at 12.8 per cent., Bulgaria at 12.7 per cent., Russia at 9.5 per cent. and Albania at 8.2 per cent.), but it is higher than the Serbian (6.4 per cent.), Moldavian (5.7 per cent.), Uzbek (4.7 per cent.) and Ukrainian (0.5 per cent.) levels. In Hungary, the consumer loan volumes (including home equity loans) to GDP ratio was 15.3 per cent. at its peak in 2010, but in 4Q 2024 this ratio was 6.7 per cent. 6.7 per cent. is lower than the loan penetration levels in the region (Croatia at 14.4 per cent., Serbia at 10.4 per cent., Slovakia at 10.2 per cent., Bulgaria at 10.2 per cent., Russia at 8.8 per cent., Poland at 7.9 per cent. and Czech Republic at 6.8 per cent.), but above the Uzbek (6.2 per cent.) Slovenian (5.0 per cent.), Moldavian (4.6 per cent.), Albanian (4.0 per cent.) and Ukrainian (3.4 per cent.) levels. In Hungary, the corporate loan volumes to GDP ratio was 29.4 per cent. at its peak in 2008, but in 4Q 2024 this ratio was 16.0 per cent. which is lower than the loan penetration levels in the region (Russia at 43.3 per cent., Uzbekistan at 25.8 per cent., Bulgaria at 23.9 per cent., Montenegro at 21.7 per cent., Albania at 19.3 per cent, Croatia at 19.0 per cent., Serbia at 18.5 per cent., Slovakia at 18.5 per cent. and Czech Republic at 17.9 per cent.) but exceeds the Slovenian (15.0 per cent.), Moldavian (13.2 per cent.), Polish (11.3 per cent.) and Ukrainian (10.3 per cent.) levels.

Updates to the Subscription and Sale

By virtue of this First Supplement:

(qq) the following shall be added as the end of the section entitled "*Subscription and Sale*" on pages 238 to 244 of the Base Prospectus:

"Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealers in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Base Prospectus and/or the applicable Final Terms.
CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Final Terms, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

a) The name of each underlying investor;
b) A unique identification number for each investor;
c) Whether an underlying investor has any "Associations" (as used in the SFC Code);
d) Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);

e) Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Managers named in the relevant Final Terms.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealers with such evidence within the timeline requested.";

General Information

The paragraph under the heading "*Significant/Material Change*" on page 240 of the Base Prospectus shall be deleted and replaced with the following:

"There has been no significant change in the financial performance or position of the Issuer or the OTP Group since 31 March 2025 (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 2024 (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 First Supplement or any statement incorporated by reference into the Base Prospectus by this First 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 First 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.