First Supplement dated 14 January 2022
to the Base Prospectus dated 28 May 2021

OTP Bank Nyrt.

(incorporated with limited liability in Hungary)

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

This first supplement (the "**First Supplement**") to the Base Prospectus dated 28 May 2021 (the "**Base Prospectus**") constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by OTP Bank Nyrt. (the "**Issuer**").

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

This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

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 2Q 2021 Interim Financial Statements (as defined below); (b) incorporate by reference specified pages of the 3Q 2021 Interim Financial Statements (as defined below); (c) update the Base Prospectus for the most recent financial data and recent developments and (d) include new "Authorisation" and "Significant/Material Change" statements in the Base Prospectus.

Unaudited consolidated financial statements of the Issuer for the six month period ended 30 June 2021

The section entitled "*Information Incorporated by Reference*" on pages 38 to 39 of the Base Prospectus shall be updated as set out below.

On 28 October 2021, the Issuer published its unaudited consolidated financial statements for the six month period ended 30 June 2021 (the "**2Q 2021 Interim Financial Statements**").

A copy of the 2Q 2021 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 2Q 2021 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.otpbank.hu/static/portal/sw/file/211028_IFRS_feleves_konsz_139_e.pdf):

Consolidated IFRS Statement of Financial Position (unaudited)	Page 4
Consolidated IFRS Statement of Profit or Loss (unaudited)	Page 5
Consolidated IFRS Statement of Comprehensive Income (unaudited)	Page 6
Consolidated IFRS Statement of Changes in Equity (unaudited)	Page 7
Consolidated IFRS Statement of Cash Flows (unaudited)	Pages 8 to 9
Notes to the Consolidated Financial Statements (unaudited)	Pages 10 to 156

The non-incorporated parts of the 2Q 2021 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.

Summary of the financial results of the Issuer for the first nine months of 2021

The section entitled "*Information Incorporated by Reference*" on pages 38 to 39 of the Base Prospectus shall be updated as set out below.

On 5 November 2021, the Issuer published a summary of its unaudited results as at 30 September 2021 and for the first nine months of 2021 (the "**3Q 2021 Interim Financial Statements**").

A copy of the 3Q 2021 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 3Q 2021 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.otpbank.hu/static/portal/sw/file/211104_OTP_20213Q_e_final_144.pdf).

Consolidated IFRS Statement of Financial Position (unaudited)	Page 49
Consolidated IFRS Statement of Recognised Income (unaudited)	Page 51
Statement of Changes in Consolidated Shareholders' Equity (IFRS, unaudited)	Page 52
Consolidated IFRS Statement of Cash Flows (unaudited)	Page 54

The non-incorporated parts of the 3Q 2021 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.bourse.lu) and on the website of the Issuer (https://www.otpbank.hu/portal/en/IR/Bonds/Issues).

Updates to the Base Prospectus

By virtue of this First Supplement:

(a) the first paragraph under the heading "*Ratings*" on page (viii) of the Base Prospectus shall be deleted and replaced with the following:

"**Ratings**

As at the date of the First Supplement, the issuer credit rating assigned to the Issuer by S&P Global Ratings Europe Limited ("**S&P**") was BBB, the long-term counterparty risk rating assigned to the Issuer by Moody's Investors Service Cyprus Ltd ("**Moody's**") was Baa1 and the issuer rating assigned to the Issuer by Scope Ratings GmbH ("**Scope**") was BBB+. S&P, Moody's and Scope are established in the EEA and are certified under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As such, S&P, Moody's and Scope are included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.";

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

"***The OTP Group will be required to maintain a minimum requirement for own funds and eligible liabilities***

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

The MNB, together with the resolution authorities of countries where members of the OTP Group are established (the "**Resolution College**"), has revised the consolidated minimum requirement for own funds and eligible liabilities ("**MREL requirement**") of the OTP Group. The consolidated MREL requirement has to be met by 1 January 2024, following a two year transitional period. The MREL requirement is determined at 17.66 per cent. of the OTP Group's total risk exposure amount ("**TREA**" or "**RWA**") and 5.89 per cent. of the OTP Group's total exposure measure ("**TEM**"). Pursuant to Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Directive IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (the "**CRD V**"), the OTP Group has to meet the combined buffer requirement in addition to the TREA based MREL requirement on 1 January 2024 as institutions shall not use CET1 capital, that is maintained to meet the combined buffer requirement, to meet the risk-based component of the MREL requirement. The MREL requirement is to be reviewed at least once a year.

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

MNB informed the Issuer that subordination requirements of BRRD II will also be applicable to the OTP Group. The first date of application of subordination requirements will be 16 December 2024.

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

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

(c) the second paragraph under the risk factor headed "*An investor assumes an enhanced risk of loss in the event of the Issuer's insolvency*" on page 25 of the Base Prospectus shall be deleted and replaced with the following:

"On 6 November 2006, the Issuer issued EUR 500,000,000 fixed to floating rate perpetual subordinated notes (ISIN: XS0274147296) (the "**2006 Notes**") (approximately EUR 269,000,000 in principal amount of the 2006 Notes had been repurchased by the Issuer and other members of the OTP Group as of 30 September 2021) and, on 19 October 2006, the Issuer entered into a subordinated swap agreement with Opus Securities S.A. ("**Opus**") in connection with the EUR 514,274,000 income certificates (the "**ICES**") issued by Opus on 31 October 2006 (ISIN: XS0272723551) (the "**Opus Transaction**"). On 14 September 2021, the Board of Directors of the Issuer decided to terminate, with an effective date of 29 October 2021, the subordinated swap agreement between OPUS and the Issuer, which triggered the early redemption of the ICES on 29 October 2021. See "*Recent Developments - Early redemption of the ICES*".";

(d) the last sentence starting with "*Based on publicly available information on central bank and bank association websites…………...*" in the sub-section entitled "*Introduction*" on page 115 of the Base Prospectus shall be deleted and replaced with the following:

"Based on publicly available information on central bank and bank association websites[1], the Issuer's management believes the Issuer to be the market leader in terms of total assets in Hungary and among the leading banking players in Bulgaria, Croatia, Montenegro, Serbia and Slovenia";

(e) the following shall be included at the end of the sub-section entitled "*Introduction*" on page 115 of the Base Prospectus:

"As at 30 September 2021, the OTP Group provides financial services through 1,477 branches, agent networks and electronic channels. The OTP Group's total assets were HUF 26,181 billion (EUR 73 billion) as at 30 September 2021, out of which approximately 45 per cent. was in Hungary. The next four largest foreign operations comprised 40 per cent. of the OTP Group's total assets (Bulgaria 17 per cent., Croatia 9 per cent., Serbia 8 per cent. and Slovenia 5 per cent.).";

[1] Information available (for example) in *The National Bank of Hungary – 'Golden Book'* and similar publications and data available on central bank websites for Croatia, Serbia and Bulgaria and the website of the Bank Association of Slovenia.

(f) the following shall be included immediately after the table headed "*The following table sets out the total assets evolution of the OTP Group in the period between 1995 and 1Q 2021*" in the sub-section entitled "*History*" on page 116 of the Base Prospectus:

"**The following table sets out the total assets evolution of the OTP Group in the period between 2020 and 3Q21:**

	2020	3Q 2021
Total assets (EUR billion)	63.9	72.6

'

(g) the table headed "*Ownership Structure of the Issuer as at 31 March 2021*" in the sub-section entitled "*Shareholder Structure*" on pages 116-117 of the Base Prospectus shall be deleted and replaced with the following:

"**Ownership structure of the Issuer as at 30 September 2021**

	Total equity		
	30 September 2021		
Description of owner	**%**	**%(1)**	**Qty**
Domestic institution/company	**21.71**	**21.80**	**60,796,424**
Foreign institution/company................	72.92	73.20	204,165,792
Domestic individual............................	3.75	3.77	10,507,387
Foreign individual...............................	0.13	0.13	355,429
Employees, senior officers...................	0.97	0.97	2,713,984
Treasury shares(2)................................	0.38	0.00	1,077,322
Government held owner	0.07	0.07	188,484
International Development Institutions.	0.07	0.07	186,148
Other(3)..	0.00	0.00	9,040
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 30 September 2021, ESOP owned 7,703,178 OTP shares.

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

Source: OTP Bank Plc. - Summary of the first nine months 2021 result, Budapest, 5 November 2021";

(h) 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 March 2021*" in the sub-section entitled "*Shareholder Structure*" on page 117 of the Base Prospectus shall be deleted and replaced with the following:

"**To the extent known by the Issuer, direct and/or indirect shareholders of the Issuer with over/around 5 per cent. stake as at 30 September 2021**

Name	**Number of shares**	**Ownership(1)**	**Voting rights(1)(2)**
MOL (Hungarian Oil and Gas Company Plc.)	24,000,000	8.57%	8.60%
KAFIJAT Group.	19,730,945	7.05%	7.07%
KAFIJAT Ltd...	9,894,454	3.53%	3.55%
MGTR Alliance Ltd.	9,836,491	3.51%	3.53%
OPUS Securities S.A(3).......................................	14,496,476	5.18%	5.20%
Groupama Group..	14,311,769	5.11%	5.13%

Name	Number of shares	Ownership(1)	Voting rights(1)(2)
Groupama Gan Vie SA	14,140,000	5.05%	5.07%
Groupama Biztosító Ltd.	171,769	0.06%	0.06%

Notes:

(1) Rounded to two decimals.

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

(3) The Issuer terminated, with an effective date of 29 October 2021, the subordinated swap agreement between OPUS and the Issuer, which triggered the early redemption of the ICES on 29 October 2021. The Board of Directors of the Issuer also decided on the repurchase of 14,496,476 shares of the Issuer from OPUS. Accordingly, on 29 October 2021, OPUS ceased to be a shareholder of the Issuer and the number of treasury shares of the Issuer increased by 14,496,476. See "*Recent Developments - Early redemption of the ICES*".

Source: OTP Bank Plc. - Summary of the first nine months 2021 result, Budapest, 5 November 2021";

(i) the last sentence starting with "*According to Regulation (EU) No 648/2012 ("CRR II"), starting from 2022, the ICES…………..*" in the sub-section entitled "*OPUS Securities S.A. ("OPUS")*" on page 118 of the Base Prospectus shall be deleted and replaced with the following:

"According to Regulation (EU) No 648/2012 ("**CRR II**"), starting from 2022, the ICES cannot be taken into account in the consolidated regulatory capital of the Issuer. Therefore, on 14 September 2021, the Board of Directors of the Issuer decided that the Issuer will terminate, with an effective date of 29 October 2021, the subordinated swap agreement which was concluded on 19 October 2006 between OPUS and the Issuer, which triggered the early redemption of ICES on 29 October 2021. See "*Recent Developments - Early redemption of the ICES*".";

(j) the following shall be included as a new sub-section immediately prior to the sub-section entitled "*Group Structure of the OTP group*" on page 122 of the Base Prospectus:

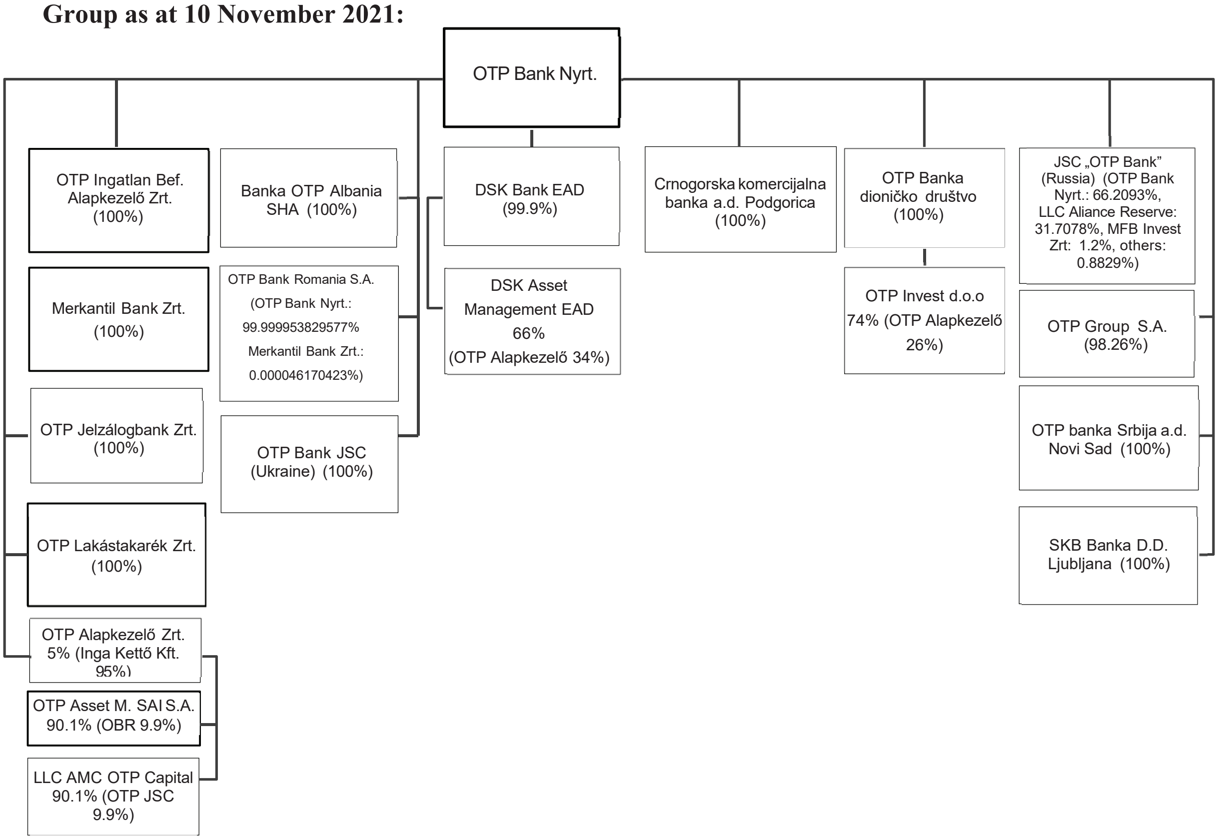
"***Ratings***

As at the date of this First Supplement, the following credit ratings have been assigned to the Issuer by S&P, Moody's and Scope Ratings GmbH ("**Scope**") with the cooperation of the Issuer in the rating process:

Rating agency	Rating classes	Rating	
		Long term	Short term
Moody's	Foreign Currency Deposit	Baa1	P-2
	Local Currency Deposit	Baa1	P-2
	Counterparty Risk Rating (Local and Foreign Currency)	Baa1	P-2
	Subordinated Foreign Currency Debt	Ba1	-
	Junior subordinated Foreign Currency Debt	Ba3 (hyb)	-
S&P	Foreign and Local Currency Counterparty Credit Rating	BBB	A-2
	Foreign and Local Currency Resolution Counterparty Rating	BBB	A-2
Scope	Issuer rating	BBB+	-
	Preferred senior unsecured debt	BBB+	-
	Non-preferred senior unsecured debt	BBB	-
	Tier 2 debt	BB+	-

(k) the diagram headed "*The following diagram illustrates the credit institution and investment firm members of the OTP Group as at 11 May 2021*" and the immediately following paragraph starting with "*As at 31 March 2021, the OTP Group consisted of the Issuer……………..*" in the sub-section entitled "*Group Structure of OTP Group*" on page 122 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 10 November 2021:



As at 30 September 2021, the OTP Group consisted of the Issuer and 112 fully consolidated subsidiaries and associates and the total number of customers served by the OTP Group was 16 million. As at 30 September 2021, 1,477 branches, 4,747 automatic-teller-machines ("**ATMs**") and 191,873 point-of-sales terminals were in operation group-wide.";

(l) the following shall be included at the end of the sub-section entitled "*Diversification of the OTP Group's business*" starting on page 123 of the Base Prospectus:

"In 9M 2021, approximately 48 per cent. of the consolidated adjusted after-tax profit was generated in Hungary.

The following table sets out the consolidated after-tax profit breakdown by segment for the nine month periods ended 30 September 2020 and 30 September 2021, respectively:

	9M 2020	**9M 2021**	**Change**
	(HUF million)		*(%)*
Net profit for the year	188,171	335,321	78
Adjustments (total)	(43,535)	(38,257)	(12)
Consolidated adjusted net profit for the year	231,706	373,578	61[(1)]
Banks total	217,437	359,561	65
OTP Core (Hungary)	107,917	167,499	55

	9M 2020	9M 2021	Change
	(HUF million)		(%)
DSK Group (Bulgaria)	34,275	66,047	93[(2)]
OBH (Croatia)	14,911	25,194	69[(2)]
OTP Bank Serbia	10,374	20,688	99
SKB Banka (Slovenia)	7,638	12,454	63
OTP Bank Romania	2,775	993	(64)
OTP Bank Ukraine	21,634	28,832	33[(2)]
OTP Bank Russia	11,926	24,189	103
CKB Group (Montenegro)	2,472	5,375	117
OTP Bank Albania	1,910	3,910	105
OTP Bank Moldova	2,823	4,380	55
OBS (Slovakia)	(1,217)	—	
Leasing	5,624	6,522	16
Merkantil (Hungary)	5,624	6,522	16
Asset Management	2,444	3,003	23
OTP Fund Management (Hungary)	2,383	2,863	20
Foreign Asset Management Companies (Ukraine, Romania, Bulgaria)	60	140	131
Other Hungarian Subsidiaries	5,539	6,105	10
Other Foreign Subsidiaries	146	300	106
Corporate Centre	40	(701)	
Eliminations	476	(1,211)	

	9M 2020	9M 2021	Change
	(HUF million)		*(%)*
Total adjusted net profit of HUNGARIAN subsidiaries..	121,979	181,076	48
Total adjusted net profit of FOREIGN subsidiaries..	109,726	192,502	75
Share of foreign profit contribution	47%	52%	5 pps

Notes:

(1) Foreign exchange adjusted change without the effect of the sale of OBS was 60 per cent.
(2) Foreign exchange adjusted change at DSK Group was 88 per cent., at OBH 64 per cent. and at OBU 41 per cent.

In terms of total assets as at 30 September 2021, five out of the six largest operations (OTP Core (Hungary), DSK Group (Bulgaria), OBH (Croatia), SKB (Slovenia) and OBR (Romania)), representing more than 81 per cent. of the OTP Group's consolidated total assets, are in EU countries.

The following table sets out the consolidated total assets breakdown by country as at 30 September 2020 and 30 September 2021:

	3Q 2020	3Q 2021	Y/Y
Hungary................................	39%	45%	6%
Bulgaria................................	19%	17%	(2%)
Croatia..................................	10%	9%	(1%)
Serbia	9%	8%	(1%)
Slovenia................................	6%	5%	(1%)
Romania	5%	5%	0%
Ukraine.................................	3%	3%	0%
Russia...................................	3%	3%	0%
Montenegro	2%	2%	0%
Albania.................................	1%	1%	0%
Moldova	1%	1%	0%
Slovakia................................	2%	—	(2%)

The OTP Group's total combined exposure to Russia and Ukraine currently represents approximately 8 per cent. of the OTP Group's net loan portfolio. In terms of products, approximately 56 per cent. of the HUF 14,868 billion net loans on a group wide-basis are 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 30 September 2020 and 30 September 2021:

By countries	**3Q 2020**	**3Q 2021**	**Y/Y**	**3Q 2021 (HUF billion)**
Hungary................................	34%	37%	3%	5,486
Bulgaria................................	18%	17%	(1%)	2,581
Croatia..................................	11%	11%	0%	1,610
Serbia	11%	10%	(1%)	1,550
Slovenia................................	7%	6%	(1%)	934
Romania	6%	6%	0%	921
Ukraine.................................	3%	4%	1%	560
Russia...................................	3%	4%	1%	552
Montenegro	2%	2%	0%	331

By countries	3Q 2020	3Q 2021	Y/Y	3Q 2021 (HUF billion)
Albania	1%	1%	0%	189
Moldova	1%	1%	0%	151
Slovakia	3%	—	(3%)	—

By products	3Q 2020	3Q 2021	Y/Y
Mortgage	27%	27%	0%
Consumer	23%	24%	1%
MSE	6%	5%	(1%)
Corporate	36%	37%	1%
Car-financing /Leasing	8%	8%	0%

Note:

The segment breakdown has changed with effect from 1Q 2021. Figures attributed previously to the Car-financing line will be re-categorised for the most part as a newly created Leasing figure, while the remainder will fall into the Consumer loans figure. Additionally, real estate leasing figures previously attributed to the Mortgage loans figure, and machinery leasing previously attributed to the Corporate exposures figure, will now be attributed to the Leasing figure.

The following table sets out the net loans breakdown of the main segments and by product as at 30 September 2020 and 30 September 2021:

OTP Core + Merkantil	3Q 2020	3Q 2021	Y/Y
Mortgage	31%	30%	(1%)
Consumer	20%	22%	2%
MSE	7%	9%	2%
Corporate	35%	33%	(2%)
Car-financing / Leasing	7%	7%	0%

DSK Group (Bulgaria)	3Q 2020	3Q 2021	Y/Y
Mortgage	26%	28%	2%
Consumer	29%	29%	0%
MSE	1%	3%	2%
Corporate	36%	33%	(3%)
Car-financing / Leasing	7%	7%	0%

OBH (Croatia)	3Q 2020	3Q 2021	Y/Y
Mortgage	23%	26%	3%
Consumer	26%	24%	(2%)
MSE	3%	3%	0%
Corporate	41%	39%	(2%)
Car-financing / Leasing	8%	8%	0%

OTP Bank Serbia	3Q 2020	3Q 2021	Y/Y
Mortgage	19%	21%	2%
Consumer	25%	24%	(1%)
MSE	3%	3%	0%
Corporate	46%	46%	0%
Car-financing / Leasing	6%	5%	(1%)

SKB Banka (Slovenia)	3Q 2020	3Q 2021	Y/Y
Mortgage	36%	38%	2%
Consumer	10%	10%	0%
MSE	8%	2%	(6%)
Corporate	27%	33%	6%
Car-financing / Leasing	19%	18%	(1%)

OTP Bank Romania	3Q 2020	3Q 2021	Y/Y
Mortgage	42%	40%	(2%)
Consumer	9%	9%	0%
MSE	18%	2%	(16%)
Corporate	27%	44%	17%
Car-financing / Leasing	4%	5%	1%

OTP Bank Ukraine	3Q 2020	3Q 2021	Y/Y
Mortgage	2%	1%	(1%)
Consumer	18%	16%	(2%)
MSE	0%	0%	0%
Corporate	48%	53%	5%
Car-financing / Leasing	32%	30%	(2%)

OTP Bank Russia	3Q 2020	3Q 2021	Y/Y
Mortgage	1%	0%	(1%)
Consumer	86%	81%	(5%)
MSE	0%	0%	0%
Corporate	13%	18%	5%
Car-financing / Leasing	0%	0%	0%

Note:

The segment breakdown has changed with effect from 1Q 2021. Figures attributed previously to the Car-financing line will be re-categorised for the most part as a newly created Leasing figure, while the remainder will fall into the Consumer loans figure. Additionally, real estate leasing figures previously attributed to the Mortgage loans figure, and machinery leasing previously attributed to the Corporate exposures figure, will now be attributed to the Leasing figure.

The OTP Group's main source of funding is customer deposits, representing approximately 84 per cent. of total liabilities (75 per cent. of total assets) as at 30 September 2021. The deposit base is diversified and as at 30 September 2021, approximately 57 per cent. of the HUF19,669 billion consolidated deposit base comprised retail deposits.

The following table sets out the consolidated customer deposits breakdown by country and by product as at 30 September 2020 and 30 September 2021:

By countries	3Q 2020	3Q 2021	Y/Y	3Q 2021 (HUF billion)
Hungary	43%	47%	4%	9,286
Bulgaria	20%	19%	(1%)	3,673
Croatia	9%	9%	0%	1,813
Serbia	7%	6%	(1%)	1,165
Slovenia	6%	6%	0%	1,164
Romania	4%	4%	0%	786
Ukraine	3%	3%	0%	598
Russia	2%	2%	0%	360

By countries	3Q 2020	3Q 2021	Y/Y	3Q 2021 (HUF billion)
Montenegro	2%	2%	0%	367
Albania	1%	1%	0%	238
Moldova	1%	1%	0%	221
Slovakia	2%	—	(2%)	—

By products	3Q 2020	3Q 2021	Y/Y
Retail sight	32%	33%	1%
Retail term	28%	24%	(4%)
MSE	13%	11%	(2%)
Corporate	27%	32%	5%

The following table sets out the customer deposits breakdown of the main segments and by product as at 30 September 2020 and 30 September 2021:

OTP Core + Merkantil	3Q 2020	3Q 2021	Y/Y
Retail sight	37%	35%	(2%)
Retail term	18%	14%	(4%)
MSE	14%	14%	0%
Corporate	31%	37%	6%

DSK Group (Bulgaria)	3Q 2020	3Q 2021	Y/Y
Retail sight	27%	34%	7%
Retail term	49%	44%	(5%)
MSE	6%	8%	2%
Corporate	17%	14%	(3%)

OBH (Croatia)	3Q 2020	3Q 2021	Y/Y
Retail sight	47%	50%	3%
Retail term	21%	17%	(4%)
MSE	8%	8%	0%
Corporate	25%	25%	0%

OTP Bank Serbia	3Q 2020	3Q 2021	Y/Y
Retail sight	29%	26%	(3%)
Retail term	18%	25%	7%
MSE	9%	9%	0%
Corporate	44%	40%	(4%)

SKB Banka (Slovenia)	3Q 2020	3Q 2021	Y/Y
Retail sight	30%	33%	3%
Retail term	32%	28%	(4%)
MSE	24%	13%	(11%)
Corporate	14%	26%	12%

OTP Bank Romania	3Q 2020	3Q 2021	Y/Y
Retail sight	11%	12%	1%
Retail term	35%	32%	(3%)

OTP Bank Romania	**3Q 2020**	**3Q 2021**	**Y/Y**
MSE	26%	8%	(18%)
Corporate	27%	47%	20%

OTP Bank Ukraine	**3Q 2020**	**3Q 2021**	**Y/Y**
Retail sight	16%	17%	1%
Retail term	24%	20%	(4%)
MSE	5%	5%	0%
Corporate	56%	57%	1%

OTP Bank Russia	**3Q 2020**	**3Q 2021**	**Y/Y**
Retail sight	26%	29%	3%
Retail term	44%	35%	(9%)
MSE	13%	16%	3%
Corporate	17%	20%	3%

The following table sets out the performing (Stage 1 + Stage 2) loan volume changes adjusted for FX-effect for the period between 31 December 2020 and 30 September 2021:

	Cons.	**OTP Core**(2)	**DSK Group**	**OBH**	**OTP Bank Serbia**	**SKB Banka**	**OTP Bank Romania**	**OTP Bank Ukraine**	**OTP Bank Russia**	**CKB Group**	**OTP Bank Albania**	**OTP Bank Moldova**
Nominal change (HUF billion)	1,421	676	169	83	69	53	133	134	48	(2)	17	23
Total	11%	15%	7%	6%	5%	6%	17%	31%	9%	0%	10%	18%
Consumer	11%	25%	7%	2%	4%	(1%)	17%	16%	4%	(6%)	10%	21%
Mortgage	12%	11%(3)	12%	20%	13%	7%	11%			1%	14%	32%
Corporate(1)	9%	14%	3%	(1%)	2%	10%	23%	35%	38%	1%	9%	11%
Leasing	11%	8%	10%	13%	(3%)	0%	19%	37%			(3%)	7%

Notes:

(1) Loans to MSE and corporate clients.
(2) Changes of leasing volumes of Merkantil Group in Leasing row.
(3) Housing loan +13%, Home equity 0%

The following table sets out the deposit volume changes adjusted for FX-effect for the period between 31 December 2020 and 30 September 2021:

	Cons.	**OTP Core**	**DSK Group**	**OBH**	**OTP Bank Serbia**	**SKB Banka**	**OTP Bank Romania**	**OTP Bank Ukraine**	**OTP Bank Russia**	**CKB Group**	**OTP Bank Albania**	**OTP Bank Moldova**
Nominal change (HUF billion)	1,813	1,197	120	188	30	41	90	67	(16)	46	24	16
Total	10%	15%	3%	12%	3%	4%	13%	13%	(4%)	14%	11%	8%
Retail	6%	7%	4%	10%	7%	2%	14%	7%	(12%)	3%	9%	9%
Corporate(1)	16%	23%	3%	14%	(1%)	6%	12%	16%	12%	27%	20%	6%
Deposits – Net loans gap (HUF billion)	4,802	4,216	1,093	204	(385)	230	(135)	38	(192)	36	49	70

Note:

(1) Including MSE, MLE and municipality deposits.

The following table sets out the evolution of consolidated volume of the OTP Group's subordinated debt, bilateral loans, senior bonds and mortgage bonds (in EUR billion) for the period between 2020 and 3Q 2021:

	2020	**3Q 2021**
Subordinated debt (EUR billion)	1.2	1.2
Bilateral loans (EUR billion)	0.4	0.3
Senior bonds (EUR billion)	0.0	0.0
Mortgage bonds (EUR billion)	1.2	1.3

The volume of outstanding subordinated debt decreased to EUR 0.7 billion on 29 October 2021 due to the early redemption of the ICES bonds, which were perpetual securities with no set maturity date.

The following table sets out the maturity profile of the OTP Group's consolidated wholesale debt, in EUR million, as at 30 September 2021:

	2021	**2022**	**2023**	**2024**	**2025**	**2026-2038**	**Perpetual**
Subordinated debt (EUR million)	-	-	-	-	15	500	727[(1)]
Bilateral loans (EUR million)	0	24	31	22	93	153	-
Senior bonds (EUR million)	12	16	4	2	-	-	-
Mortgage bonds (EUR million)	316	-	122	623	63	219	-

Note:

(1) On 29 October 2021 the amount of perpetual subordinated debt decreased by about EUR 0.5 billion due to the early redemption of the ICES bonds.";

(m) the following shall be included at the end of the sub-section entitled "*Distribution Channels business*" on page 131 of the Base Prospectus:

"As at 30 September 2021, the OTP Group provided financial services through 1,477 branches, agent networks and various electronic channels.

The following table sets out the number of branches and number of employees (in full-time equivalents) in the major segments as at 30 September 2021:

	3Q 2021	
	Branches	**Headcount (closing)**
OTP Core (Hungary)	359	10,396
DSK Group (Bulgaria)	313	5,511
OBH (Croatia)	116	2,247
OTP Bank Serbia	201	2,855
SKB Banka (Slovenia)	49	874
OTP Bank Romania	95	1,743
OTP Bank Ukraine (without employed agents)	85	2,308
OTP Bank Russia (without employed agents)	135	4,945
CKB Group (Montenegro)	34	504
OTP Bank Albania	39	456
OTP Bank Moldova	51	878

	3Q 2021	
	Branches	Headcount (closing)
OBS (Slovakia)	-	-
Other Hungarian and foreign subsidiaries		566
OTP Group (without employed agents)		33,282
OTP Bank Russia - employed agents		3,656
OTP Bank Ukraine - employed agents		616
OTP Group (aggregated)	1,477	37,554

(n) the following shall be included immediately after the table headed "*The following table sets out the total assets by main segments as at 31 March 2021, data are in HUF billion*" in the sub-section entitled "*Description of the main segments of the OTP Group*" on pages 131-132 of the Base Prospectus:

"**The following table sets out the total assets by main segments as at 30 September 2021, data are in HUF billion:**

Segment	**3Q 2021**
OTP Core (Hungary)	13,463
DSK Group (Bulgaria)	4,458
OBH (Croatia)	2,444
OTP Bank Serbia	2,095
SKB Banka (Slovenia)	1,379
OTP Bank Romania	1,326
OTP Bank Ukraine	911
OTP Bank Russia	746
CKB Group (Montenegro)	499
OTP Bank Albania	319
OTP Bank Moldova	278
OTP Fund Management	22
Leasing subsidiaries	780
Corporate Centre, Foreign Asset Management Companies, Eliminations and others	(2,538)

(o) the fourth sentence starting with "*The financial information of OTP Core is calculated from…………………..*" on page 132 of the Base Prospectus shall be deleted and replaced with the following:

"The financial information of OTP Core is calculated from the partially consolidated IFRS financial statements of certain companies[2] engaged in the OTP Group's operations in Hungary.";

(p) the following shall be included at the end of the paragraph starting with "*The Issuer's management believes that OTP Group in Hungary is the…………..*" in the sub-section entitled "*OTP Core (Hungary)*" on page 132 of the Base Prospectus:

[2] These companies include OTP Bank Hungary Plc., OTP Mortgage Bank Ltd., OTP Building Society Ltd., OTP Factoring Ltd., OTP Financial Point Ltd., and companies providing intragroup financing; OTP Bank Employee Stock Ownership Plan Organisation, OTP Card Factory Ltd., OTP Facility Management Llc., MONICOMP Ltd. From 1Q 2019 OTP Real Estate Lease Ltd. was eliminated from OTP Core while at the same time OTP Mobile Ltd. and OTP Ingatlanpont Ltd. were included. From 1Q 2020 OTP eBIZ Ltd. was included. From 2Q 2021 OTP Home Solutions was included.

"The Issuer's management believes that its market share in total assets was 28 per cent., in retail lending 33 per cent., in retail deposits 37 per cent., in corporate loans 18 per cent., and in corporate deposits 22 per cent., each as at 30 September 2021."

(q) the following shall be included immediately after the last sentence starting with "*The Issuer's management believes that the market share of OTP Fund Management …………..*" of the first paragraph in the sub-section entitled "*Asset Management*" on page 132 of the Base Prospectus:

"The Issuer's management believes that the market share by assets under management of OTP Fund Management in the Hungarian securities fund market was 26 per cent. as at 30 September 2021.";

(r) the third paragraph starting with "In terms of total assets, the second largest operation within the OTP Group………" in the sub-section entitled "*Foreign Subsidiaries*" on page 133 of the Base Prospectus shall be deleted and replaced with the following:

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

(s) the fifth paragraph starting with "*With the acquisition of the Croatian Splitska banka d.d. …………..*" in the sub-section entitled "*Foreign Subsidiaries*" on page 134 of the Base Prospectus shall be deleted and replaced with the following:

"With the acquisition of the Croatian Splitska banka d.d. ("**Splitska banka**"), the Issuer's management believes that the market share of OBH increased to 9.5 per cent. in terms of total assets and the Croatian operation is the fourth largest in the local banking market. At the same time, the Croatian operation became the third largest operation in the OTP Group, representing close to a 10 per cent. share of total assets as at 31 December 2020.";

(t) the sixth paragraph starting with "*The Issuer's management believes that the market share of the Serbian operations …………..*" in the sub-section entitled "*Foreign Subsidiaries*" on page 134 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer's management believes that the market share of the Serbian operations grew to 5.4 per cent. in terms of share from market total assets due to the acquisition of Vojvodjanska banka a.d. ("**Vojvodjanska banka**"), and further to 13.5 per cent. with the completion of the acquisition of Société Générale Banka Srbija. The Serbian operation became the fourth largest operation in the OTP Group, representing more than 13 per cent. share of total assets as at 31 December 2020. The Issuer's management believes that the market share of the OTP Group's Serbian operation is the second largest in terms of total assets, and the largest in terms of gross loans, in Serbia.";

(u) the seventh paragraph starting with "*With the acquisition of SKB the Slovenian operation became the fifth largest operation within OTP…………..*" in the sub-section entitled "*Foreign Subsidiaries*" on page 134 of the Base Prospectus shall be deleted and replaced with the following:

"With the acquisition of SKB, the Slovenian operation became the fifth largest operation within OTP, representing approximately 6 per cent. share of total assets as at 31 December 2020. The Issuer's management believes that the market share of SKB is 8.5 per cent. in Slovenia in terms of total assets and the Slovenian operation is the third largest in the local banking market. With a market share of 20.5 per cent. by total assets as of 31 December 2020, the acquired Nova Kreditna Banka Maribor d.d. ("**Nova KBM d.d.**") is the second largest bank in the Slovenian banking market.";

(v) the ninth paragraph starting with "*The Issuer's management believes that OTP Bank Russia is a small player in Russia …………..*" in the sub-section entitled "*Foreign Subsidiaries*" on page 134 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer's management believes that OTP Bank Russia is a small player in Russia in terms of total assets, with a market share of less than 0.2 per cent. as at 31 December 2020. However, the Russian subsidiary is mainly focused on retail consumer lending and the Issuer's management believes that it is the largest point-of-sale loan provider, the ninth largest credit card business and the twenty-second largest cash loan business in Russia as at 30 September 2021.";

(w) the twelfth paragraph starting with "*The Albanian and Moldovan subsidiaries each represent …………..*" in the sub-section entitled "*Foreign Subsidiaries*" on page 134 of the Base Prospectus shall be deleted and replaced with the following:

"The Albanian and Moldovan subsidiaries each represented 1 per cent. of the OTP Group's total assets as at 31 December 2020. The Issuer's management believes that OBA is the fifth biggest Albanian bank with a market share of approximately 6 per cent. as at 31 December 2020, and the Moldovan operations have a market share of approximately 14.0 per cent. in terms of total assets. With a total asset-based market share of approximately 5 per cent. as of 30 September 2021, Alpha Bank is the eighth largest bank in the Albanian banking market.";

(x) the thirteenth paragraph starting with "*In 2019, all foreign subsidiaries were profitable with the most significant contribution coming to the…………..*" in the sub-section entitled "*Foreign Subsidiaries*" on page 134 of the Base Prospectus shall be deleted and replaced with the following:

"In 9M 2021, all foreign subsidiary banks were profitable with the most significant contribution coming to the OTP Group's consolidated net profit from Bulgaria, Croatia, Ukraine and Russia. In addition, as a result of these various strategic acquisitions, the OTP Group's management believes that the OTP Group is approaching its strategic target of being in the top 3 to 5 position in all of the markets in which it operates, except Russia, Ukraine and Romania.";

(y) the sub-section entitled "*History of 2016-2019 acquisitions*" on page 135 of the Base Prospectus shall be deleted and replaced with the following and any references in the Base Prospectus to "*History of 2016-2019 acquisitions*" shall be deemed to be deleted and replaced with references to "*History of 2016-2021 acquisitions*":

"***History of 2016-2021 acquisitions***

Since 21 December 2016, the Issuer has announced eleven acquisitions in the CEE region, whereby the Issuer or its relevant local subsidiary agreed to the acquisition of the target entity and, in some cases, certain other exposures. In general, these acquisitions were undertaken to strengthen the OTP Group's market positions and potentially achieve benefits from synergies in the countries where it is already present and also to build presence in new regional markets (Albania, Moldova and Slovenia).

On 31 May 2021, the Issuer signed a share sale and purchase agreement for the purchase of 100 per cent. of the shares of Nova KBM d.d. and its subsidiaries, which are 80 per cent. owned by funds managed by affiliates of Apollo Global Management, Inc. and 20 per cent. by The European Bank for Reconstruction and Development (the "**EBRD**"). With a market share of 20.5 per cent. by total assets as of December 2020, Nova KBM d.d. is the second largest bank in the Slovenian banking market and, as a universal bank, is also active in the retail and corporate segments. The financial closing of the transaction is estimated to happen in 2Q 2022, subject to obtaining all the necessary regulatory approvals.

On 29 September 2021, the Issuer signed a non-binding Memorandum of Agreement regarding the potential acquisition of a majority stake in Ipoteka Bank and its subsidiaries with the Ministry of Finance of the Republic of Uzbekistan. Ipoteka Bank is the fifth largest bank in Uzbekistan, with a market share of 8.5 per cent. based on total assets at the end of July 2021, with more than 1.2 million retail customers and a large corporate clientele.

On 6 December 2021, the Issuer signed an acquisition agreement with Alpha International Holdings Single Member S.A. on purchasing 100 per cent. of the shares of Alpha Bank SH.A., the Albanian subsidiary of the Greek Alpha Bank S.A. The purchase price has been agreed at EUR 55 million. With a total asset-based market share of approximately 5 per cent. as of 30 September 2021, Alpha Bank is the eighth largest bank in the Albanian banking market, and as a universal bank it has been active in the retail and corporate segment as well. The financial closing of the transaction is expected by the end of 2Q 2022, subject to obtaining all the necessary regulatory approvals.

The following table sets out details of such acquisitions:

No.	Country of acquisition	Acquisition target	Share acquired in target bank	Seller	Date of acquisition agreement	Date of financial closing	Net loans, HUF billion(1)	Book value(2)
1	Croatia	Splitska banka d.d.	100%	Société Générale	20/12/2016	02/05/2017	631	496
2	Serbia	Vojvodjanska banka a.d., NBG Leasing d.o.o. and certain other exposures	100%	National Bank of Greece	04/08/2017	01/12/2017	266	174
3	Bulgaria	Societe Generale Expressbank AD	99.74%	Société Générale	01/08/2018	15/01/2019	774	421
4	Albania	Banka Societe Generale Albania SH. A.	100%	Société Générale	01/08/2018	29/03/2019	124	58
5	Serbia	Societe Generale Banka Srbija a.d.	100%	Société Générale	20/12/2018	24/09/2019	716	381
6	Moldova	Mobiasbanca – Groupe Societe Generale S.A.	98.26%	Société Générale	06/02/2019	25/07/2019	102	86
7	Montenegro	Societe Generale banka Montenegro a.d.	100%	Société Générale	28/02/2019	16/07/2019	126	66
8	Slovenia	SKB Banka and its subsidiaries	99.73%	Société Générale	02/05/2019	13/12/2019	827	356
9	Slovenia	Nova Kreditna banka Maribor and its subsidiaries	100%	Apollo Global Management, EBRD	31/05/2021	pending (2Q '22 expected, subject to regulatory approval)	1,633	992
10	Uzbekistan	Ipoteka Bank	To-be acquired stake not disclosed	Uzbek State	In progress: non-bonding minutes of agreement signed on 29 September 2021		690	314
11	Albania	Alpha Bank SH.A.	100%	Alpha International Holdings Single Member S.A.	03/12/2021	pending (2Q '22 expected, subject to regulatory approval)	99	73

Notes:

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

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

(z) the following shall be included immediately after the second paragraph starting with "*The payment moratorium applies to both retail and corporate loans……..*" in the sub-section entitled "*Recent Developments - Moratorium on loan payments*" on page 136 of the Base Prospectus:

"Pursuant to Government Decree 536/2021. (IX. 15.) published on 15 September 2021, the Hungarian Government decided to extend the debt repayment moratorium with the following conditions: (a) the blanket moratorium was extended by an additional month, until the end of October 2021, in an unchanged form, (b) from the beginning of November 2021 until 30 June 2022, only eligible borrowers can participate in the moratorium provided that they submitted a request to their banks about their intention to stay. Accordingly, the extension beyond October 2021 is not automatic - borrowers had to submit a notification to their bank (opt-in). Eligible retail borrowers include private individuals whose income fell compared to the previous period, unemployed people, fostered workers, families raising children below the age of 25 or expecting a baby, and pensioners (as further detailed in the decree). Eligible companies need to fulfil the following criteria: more than 25 per cent. decline in revenues in the 18 months period preceding the submission of the request to participate, provided that the company has not concluded a new subsidised loan contract since 18 March 2020.

During the term of the one-month extension until the end of November 2021, eligible clients could submit the necessary documents to their banks and so this one-month extension could be regarded as technical.

According to Government Decree 537/2021. (IX. 15.) published on 15 September 2021, credit institutions are required to re-calculate the interest deferred during the period spent in the moratorium in the case of overdraft loans and credit card exposures. The base for the re-calculation is the MNB's statistical data for the average annualised cash loan interest rate published for February 2020. The difference between the deferred interest booked according to the original contract and the re-calculated amount has to be refunded to the borrowers by way of crediting the borrowers' account with the due amount.

By the end of September 2021, material participation in payment moratoria amongst OTP Group members was seen only in Hungary. However, even in Hungary, the ratio demonstrated a declining trend with 24.0 per cent. at OTP Core and Merkantil. By 31 October 2021, the participation ratio stood at 6.8 per cent. and 1.0 per cent. of the retail and corporate gross portfolio, respectively, at OTP Core in case of clients who opted in to the extended moratorium. At Merkantil, this ratio stood at 1.0 per cent.";

(aa) the following shall be included as a new sub-section immediately after the sub-section entitled "*Recent Developments - Dividends in respect of the 2019 and 2020 financial years*" on page 138 of the Base Prospectus:

"*Early redemption of the ICES*

On 14 September 2021, the Board of Directors of the Issuer decided to terminate, with an effective date of 29 October 2021, the subordinated swap agreement concluded on 19 October 2006 between OPUS and the Issuer, which triggered the early redemption of the ICES on 29 October 2021. The Board of Directors of the Issuer also decided on the repurchase of 14,496,476 shares of the Issuer from OPUS. Accordingly, on 29 October 2021, OPUS's share ownership in the Issuer decreased to 0 per cent. and the number of treasury shares of the Issuer increased by 14,496,476. In the wake of the redemption of ICES announced on 14 September 2021, at the end of 3Q 2021, the HUF equivalent of the ICES bonds (using the FX rate of 14 September 2021) was recognised within the Other liabilities (HUF 179.8 billion) both on OTP Bank standalone and consolidated level, and within the consolidated shareholders' equity, the other reserves declined by HUF 89.9 billion and the retained earnings by HUF 89.9 billion.

On 15 October 2021, an extraordinary general meeting ("**EGM**") of the Issuer resolved that the Issuer shall sell its treasury shares up to a maximum amount of HUF 210 billion on the Budapest Stock Exchange, at a purchase price which is 5.5 per cent. lower than the volume-weighted average price one day before the closing of the transaction, which formula is outlined in the advisory opinion of Deloitte Business and Management Consulting Ltd. dated 21 September 2021, to two Special Employee Stock Ownership Program organisations being established by the Issuer's employees. On 15 December 2021, the Issuer sold a total of 12,315,635 treasury shares to the two Special Employee Stock Ownership Program Organisations at a price of HUF 16,047 per share. The settlement date for this transaction was 17 December 2021. The estimated positive capital impact of the sale of treasury shares is approximately HUF 193 billion which alone would increase the 3Q 2021 CET1 ratio of 15.4 per cent. by 118 basis points to 16.6 per cent., all other things being equal.";

(bb) the following shall be included as a new sub-section immediately after the sub-section entitled "*Recent Developments - Early redemption of the ICES*" on page 138 of the Base Prospectus:

"*Economic, Social and Governance ("**ESG**")*

In 2021, the mapping of ESG-related business opportunities and the formulation of the OTP Group's strategic ambitions began, involving all relevant areas of the Issuer. As a result of this intensive work, the OTP Group's intention in the ESG space has been formulated; the OTP Group is aiming to be the regional leader in financing a fair and gradual transition to a low-carbon economy and building a sustainable future through its responsible solutions. A dedicated organisational framework has been set up to ensure representation of ESG management responsibility in breadth and depth. The Issuer's management has also set key performance indicators to measure strategic goals. The first Hungarian green mortgage bond issuance, launch of corporate and retail green lending and commitment to the United Nations Environment Programme Finance Initiative's Principles for Responsible Banking framework are some of the recent highlights underlining the OTP Group's commitment to sustainable finance.";

(cc) the following shall be included as a new sub-section immediately after the sub-section entitled "*Recent Developments - Economic, Social and Governance*" on page 138 of the Base Prospectus:

"*Temporary cap on floating interest rates applicable to consumer mortgage loans*

On 24 December 2021, the Hungarian Government introduced a temporary cap on floating interest rates applicable to consumer mortgage loans: Between 1 January 2022 and 30 June 2022, floating interest rates applicable to consumer mortgage loans cannot be set higher than the actual floating interest rate which was applicable in the context of the respective mortgage loan on 27 October 2021. In addition, lenders are not entitled to increase principal and interest amounts payable under consumer mortgage loans with any interest amounts which become due and are not paid during the above temporary period.";

(dd) the sub-section entitled "*Governmental, legal and arbitration proceedings*" on pages 138-139 of the Base Prospectus shall be deleted and replaced with the following:

"***Governmental, legal and arbitration proceedings***

The OTP Group may be a party to legal proceedings in the future. There can be no assurance that the OTP Group will not be subject to fines, damages or other penalties which could have a material adverse effect on the OTP Group's business and financial position.";

(ee) the following shall be included immediately after the table headed "*Additional information on the OTP Group's performance in the period between 2003 and 1Q 2021*" on page 143 of the Base Prospectus:

"**Additional information on the OTP Group's performance in 9M 2021**

	9M 2021
Accounting ROE	16.9%
Adjusted ROE................	18.8%
Total Revenue Margin....	5.18%
Net Interest Margin	3.47%
Net fee and commission Margin	1.30%
Other Income Margin	0.41%
Operating costs / Average assets	2.54%(1)
Cost-to-Income ratio.......	49.1%(1)
Credit Risk Cost Rate	0.23%
CET1 capital ratio	15.4%

Note:

(1) If adjusted for the shifting of Hungarian local business tax and innovation contribution from costs to the corporate tax line from 2021, operating costs / average assets indicator is 2.61 per cent. and cost-to-income ratio is 50.6 per cent.

(ff) 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 1Q 2021*" on pages 154-165 of the Base Prospectus:

"**Additional information on the OTP Group's performance in 9M 2021**

OTP Group consolidated

	9M 2020	9M 2021	Change	Change[1]
	(in HUF million)		%	%
Main components of the Statement of recognised income				
Net profit for the year	188,171	335,321	78	78
Adjustments (total)	(43,535)	(38,257)	(12)	(12)
Adjusted net profit for the year	231,706	373,578	61	60
Before tax profit	263,227	440,273	67	67[2]
Operating profit	397,520	483,506	22	23[2]
Adjusted total income	862,469	950,702	10	12
Adjusted net interest income	590,501	636,484	8	10
Adjusted net profit from fees and commissions	210,059	238,235	13	15
Adjusted other net non-interest income without one-offs	61,909	75,983	23	24
Adjusted operating expenses	(464,950)	(467,196)	0	3[2]
Total risk costs	(135,851)	(43,233)	(68)	(67)
One-off items	1,558	—		
Corporate income tax	(31,521)	(66,695)	112	115[2]

Notes:

(1) Foreign exchange-adjusted and adjusted for the sale of the Slovakian subsidiary.

(2) The local business tax and innovation contribution paid in Hungary was booked within operating costs until end-2020. Starting from 2021 these items are booked on the corporate tax line. In 9M 2021 the total amount was HUF 14.2 billion on consolidated level. Adjusted for IPA reclassification and the sale of the Slovakian subsidiary, the profit before tax yearly increase would be 61 per cent, the operating profit yearly increase 20 per cent., operating expenses yearly increase 6 per cent. and the corporate tax yearly increase 69 per cent.

	9M 2020	9M 2021	Change
	(in HUF million)		%
Main components of balance sheet, closing balances[1]			
Total assets	22,709,216	26,180,508	15
Total customer loans (net, FX adjusted)	13,618,499	14,868,037	9
Total customer deposits (FX adjusted)	17,255,191	19,677,002	14
Liabilities from issued securities	444,337	498,312	12
Subordinated bonds and loans	273,542	270,448	(1)
Total shareholders' equity	2,473,108	2,700,692	9

Note:

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

	9M 2020	9M 2021	Change
			pps
Indicators			

	9M 2020	9M 2021	Change
			pps
ROE	10.7%	16.9%	6.2
Adjusted ROE	13.2%	18.8%	5.6
Adjusted ROA	1.4%	2.0%	0.6
Total revenue margin	5.38%	5.18%	(0.20)
Net interest margin	3.68%	3.47%	(0.21)
Cost-to-asset ratio	2.90%	2.54%	(0.36)
Cost-to-income ratio	53.9%	49.1%	(4.8)
Risk cost rate	1.14%	0.23%	(0.91)
Net loan/(deposit+retail bond) ratio (FX adjusted)	79%	76%	(3)

The 9M 2021 consolidated profit after tax of HUF 335.3 billion (EUR 940.5 million) exceeded the 9M 2020 period (HUF 188.2 billion) by 78 per cent. The 9M 2021 consolidated adjusted profit of HUF 373.6 billion exceeded the 9M 2020 period by 61 per cent.

The total amount of 9M 2021 adjustment items represented a negative adjustment of HUF 38.3 billion within the accounting earnings of HUF 335.3 billion (after tax), of which a negative adjustment of HUF 7.2 billion was booked in 3Q.

The major adjustment items in 3Q 2021 were as follows:

1. A negative adjustment of HUF 9.2 billion related to the Hungarian payment moratorium (after tax). The amount comprised three components: on 9 September 2021, the Government decided to extend the prevailing moratorium by an additional month until 31 October 2021, while keeping all conditions unchanged. The expected negative net present value impact is HUF 2.7 billion loss after tax. Besides, the Government extended the moratorium from 1 November 2021 until 30 June 2022, but only for a narrower eligible client base and with an opt-in format, which resulted in a negative figure of HUF 2 billion one-off after tax impact. Finally, the Government obliged the banks to re-calculate the interest deferred during the period spent in the moratorium in the case of overdraft and credit card exposures. The base for the interest re-calculation to be used by the banks was the MNB's statistical data for the average annualised cash loan interest rate published for February 2020. The difference between the originally deferred interest and the re-calculated amount shall be refunded to the borrowers, for which the Bank created provisions in 3Q 2021, resulting in a negative adjustment of HUF 4.5 billion after tax;
2. a negative effect of acquisitions (after tax) in the amount of HUF 4.6 billion related mainly to the integration costs of the Serbian, Slovenian and Bulgarian banks; and
3. HUF 6.4 billion related to the treasury share swap agreement between MOL and OTP, as the model calculation for the share price performance and the dividend pay-out practice has been updated.

The total negative adjustment related to the expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia totalled to HUF 43 billion in 2020 and the first nine months of 2021, out of which HUF 45.7 billion negative adjustment related to the Hungarian moratorium.

Based on 9M 2021 consolidated adjusted profit of HUF 373.6 billion, the adjusted ROE for the period stood at 18.8 per cent. (up 5.7 percentage points from the figure for 9M 2020). Apart from the Romanian subsidiary, the profit for the first nine months of 2021 for all foreign subsidiaries exceeded the 2020 full-year results. The profit contribution of foreign subsidiaries increased by 4 percentage points year-on-year to 52 per cent.

For the first nine months of 2021, OTP Group realised HUF 483.5 billion operating profit (up 22 per cent. from 9M 2020). Total income increased by 10 per cent. year-on-year, with net interest income growing by 8 per cent. and net fees and commissions income increasing even faster, by 13 per cent. Other net non-interest income surged by 23 per cent. year-on-year.

Despite the nine months net interest margin ("**NIM**") eroding further by 22 basis point to 3.47 per cent. year-on-year, the pace of decline was less than half of that seen in 9M 2020 and showed signs of stabilising in recent quarters. The interest rate erosion which became established in the previous years reversed and in 2021, first the Ukrainian and Russian central banks, later the Hungarian central bank and most recently the Romanian central bank increased base rates. So far, the higher rates have had only a limited positive impact on margins (with the exception of Ukraine), partly as a result of the typical three or six months repricing periods for most of the products. Furthermore, the Slovenian subsidiary which has been a part of the OTP Group since 2020 has a significantly lower NIM as compared to the rest of the OTP Group. The stronger HUF also had a negative foreign exchange rate impact on NIM: during the first nine months of 2021, the HUF strengthened year-on-year by 7.1 per cent. against the Ukrainian hryvna and by 8.1 per cent. against RUB, respectively. Finally, NIM was negatively affected by the steady increase of deposit and repo volumes through the dilution impact of higher total assets.

Despite the lower NIM, the net interest income adjusted for foreign exchange rate impact and the sale of the Slovakian bank increased by 10 per cent. year-on-year due to the strong expansion of performing loan volumes. The stronger business activity coupled with higher transaction volumes had a positive impact also on net fee & commissions income.

Despite the strong business activity, nominal operating expenses in 9M 2021 remained essentially flat year-on-year at the OTP Group level, though the reclassification of the Hungarian local business tax and innovation contribution ("**IPA**") from the cost-line into the corporate tax had a positive impact. Adjusted for IPA and the sale of the Slovakian subsidiary, the foreign exchange-adjusted yearly increase would be 6.1 per cent. The nine months cost-to-income ratio fell below 50 per cent.

In 3Q 2021, OTP Group posted HUF 127.3 billion adjusted profit after tax, a 1 per cent. decline from 2Q 2021. The adjusted ROE for the period was 18.3 per cent. The quarter-on-quarter lower profit after tax was due to the higher risk costs in 3Q 2021 compared to 2Q 2021, partially due to one-offs, but also due to methodology changes. At the same time, in 3Q 2021, the quality of the credit portfolio remained stable. In each of the last three quarters, the pre-provision profit demonstrated a decent performance (up 9 per cent. quarter-on-quarter in 3Q 2021 on a foreign exchange-adjusted basis) with all OTP Group members demonstrating quarterly improving results in 3Q 2021.

Except for the Romanian subsidiary, all other OTP Group members posted positive 3Q 2021 results and, in most cases, the profit after tax improved on a quarterly basis. The profit contribution of foreign subsidiaries in 3Q 2021 comprised 53 per cent. of OTP Group's total profit after tax, which figure remained unchanged quarter-on-quarter, but increased by 4 per cent. year-on-year. It should be noted that in 3Q 2021, the depreciating HUF against UAH and RUB (on average by 4.4 and 2.8 per cent. quarter-on-quarter) positively affected the profit contribution of the Ukrainian and Russian subsidiaries.

In 3Q 2021, the operating income reached HUF 176 billion (up 10 per cent. quarter-on-quarter). Total income advanced by 5 per cent. quarter-on-quarter, mainly due to the 6 per cent. quarter-on-quarter increase of net interest income supported by improved business activity, as well as the 7 per cent. quarter-on-quarter increase in net fees and commissions income. Other net non-interest income declined by 5 per cent. quarter-on-quarter.

Similar to the previous quarters, consolidated NIM remained stable, declining by 2 basis points quarter-on-quarter in 3Q 2021 to 3.46 per cent. Out of the major OTP Group members, there was a marginal NIM erosion at OTP Core, as well as at the Serbian, Croatian and Slovenian subsidiaries, but NIM remained unchanged quarter-on-quarter in Bulgaria and improved in Ukraine. The lower quarter-on-quarter Russian NIM is reasoned by increasing funding costs and also by structural changes within the loan book.

The positive impact on NIM of the higher rate environment remained muted due to the slower repricing of 3 or 6 month Budapest Interbank Offered Rate ("**BUBOR**") based assets. In addition, the sizeable deposit inflow increased total assets substantially and had a diluting impact on NIM.

The quarter-on-quarter increase of net fees and commissions income is explained by strengthening business activity and higher transactional volumes: in 3Q 2021, the Croatian operation posted an outstanding result with a 21 per cent. quarterly increase of net fees and commissions income on the back of the strong tourist season, but OTP Core also excelled with a 9 per cent. quarter-on-quarter growth.

Despite all the three major cost items increasing in 3Q 2021, operating expenses grew only marginally quarter-on-quarter (up 1 per cent.). As a result, in 3Q 2021, the cost-to-income ratio improved by 2.1 percentage points quarter-on-quarter to 47.2 per cent.

The steady increase of foreign exchange-adjusted consolidated performing (Stage 1 and Stage 2) loan volumes continued in 3Q 2021: following a 5 per cent. growth in the previous quarter, it expanded by 4 per cent. quarter-on-quarter. As a result, the growth of performing loan volumes since the beginning of 2021 reached 11 per cent. (up by HUF 1,421 billion). During the first nine months of 2021, out of the major OTP Group members, the fastest performing loan growth was seen at the Ukrainian, Romanian, and Hungarian operations (up by 31 per cent., 17 per cent. and 15 per cent., respectively). The Hungarian payment moratorium had a 1 per cent. positive impact on the consolidated portfolio volume, whereas at OTP Core, it contributed around 3 per cent. to the loan growth. Apart from the stagnating volumes in Slovenia and the marginal decline in Montenegro, the loan book in other geographies kept increasing.

As for the major loan segments, during the first nine months of 2021, the consolidated foreign exchange-adjusted performing corporate exposures increased by around 10 per cent., whereas the consumer loan and leasing exposures grew by 11 per cent. each and the mortgage portfolio increased by 12 per cent. The Hungarian consumer loan book surged by 25 per cent., the corporate portfolio expanded by 14 per cent. and the mortgage book by 11 per cent. in the first nine months of 2021.

The foreign exchange-adjusted deposits grew by 6 per cent. quarter-on-quarter, thus volumes advanced by 10 per cent. or HUF 1,813 billion in total since the beginning of the year. As a result, in 3Q 2021, the trend observed for many quarters, and temporarily interrupted in 2Q 2021, came back again - in absolute terms, the expansion of deposit volumes outpaced that of loans. The Hungarian deposit volumes surged in 3Q 2021 by 8 per cent. quarter-on-quarter (up HUF 710 billion).

As a result, the consolidated net loan-to-deposit ratio decreased from 77.1 per cent. to 75.6 per cent. in 3Q 2021 on a quarterly basis. At the end of September 2021, the gross operative liquidity reserves of the OTP Group comprised EUR 8.2 billion equivalent (down EUR 0.4 billion quarter-on-quarter).

In 3Q 2021, Stage 3 ratio was 5.2 per cent, down 0.2 percentage points quarter-on-quarter and 0.5 percentage points year-on-year. The own coverage of Stage 1, Stage 2 and Stage 3 exposures were 1.1 per cent., 10.4 per cent. and 64.4 per cent., respectively.

By the end of 3Q 2021, material participation in payment moratoria amongst OTP Group members was visible only in Hungary. However, even in Hungary, the ratio demonstrated a declining trend with 24.0 per cent. at OTP Core and Merkantil Group (versus 28 per cent. in 2Q 2021). By 31 October 2021, the participation ratio stood at 6.8 per cent. of the retail and 1.0 per cent. of the corporate gross loans at OTP Core in case of clients who opted-in the extended moratorium. At Merkantil Group, this ratio stood at 1.0 per cent. In other countries where the participation ratio was substantial, no meaningful credit quality deterioration occurred in 3Q 2021 and Stage 3 ratio improved quarter-on-quarter in all those geographies.

The volume of total risk costs in 3Q 2021 reached HUF 25 billion. In 9M 2021, it comprised HUF 43.2 billion versus HUF 135.9 billion in 9M 2020. The substantial quarter-on-quarter increase in 3Q 2021 was due mainly to one-offs and methodological fine tunings.

Geographically, in 3Q 2021, the biggest provisions were made again in Russia, partly as a result of a quarter-on-quarter increase in newly originated loan volumes, but also due to the higher provisions made on corporate credit lines and guarantees. In case of OTP Core, the Issuer applied a more conservative classification approach on corporate exposures under the moratorium and it generated additional HUF 3 billion of risk provisions. Furthermore, in 3Q 2021, OTP Faktoring Ltd. realised lower recovery gains compared to previous quarters.

The 9M 2021 cost rate was 0.23 per cent. (1Q 2021:0.28 per cent., 2Q 2021: 0.02 per cent., 3Q 2021: 0.38 per cent.).

At the end of 3Q 2021, the consolidated Common Equity Tier 1 ratio under the scope of consolidation according to IFRS was 15.4 per cent. (down 0.5 percentage points quarter-on-quarter). This ratio equals to the Tier 1 ratio and reflects the net earnings for the period, the accrued and deducted dividend, as well as the negative impact of the redeeming ICES bonds on regulatory capital, of which 55 basis point negative effect materialised in the CET1 ratio.

At the end of 3Q 2021, the regulatory capital was increased by the interim nine months accounting profit (HUF 270 billion) reduced by the calculated dividend (HUF 64.8 billion). The deducted dividend amount for the first nine months of 2021 should not be considered as an indication from the management for the dividend after the 2021 fiscal year, as it was determined in accordance with the Commission Delegated Regulation (EU) No. 241/2014, Article 2 (7). Accordingly, in the absence of a stated dividend policy, the amount of the dividend to be deducted would have been calculated as follows: out of the previous three years' average dividend payment ratio and that of the preceding year, the higher ratio must be applied. The accrued dividend amount of HUF 119 billion after 2019 and 2020 financial years reduced the retained earnings.

The following tables show additional financial information by main segments of the OTP Group, for the nine month periods ended 30 September 2020 and 30 September 2021, respectively:

OTP Core

	9M 2020	9M 2021	Change
	(in HUF million)		*%*
Main components of the Statement of recognised income			
Adjusted net profit for the year	107,917	167,499	55
Adjusted total income	332,315	397,405	20
Adjusted net interest income	211,417	261,651	24
Adjusted net profit from fees and commissions	94,841	112,338	18
Adjusted other net non-interest income	26,056	23,416	(10)
Adjusted other administrative expenses	(197,174)	(203,438)	3
Total risk costs	(17,285)	4,783	(128)

	9M 2020	9M 2021	Change
	(in HUF million)		*%*
Main components of balance sheet closing balances			
Total Assets	10,747,073	13,462,791	25
Net customer loans (FX-adjusted)	4,249,326	5,061,229	19

	9M 2020	9M 2021	Change
			pps
Indicators			
ROE	8.4%	12.1%	3.7
Stage 3 loans under IFRS 9/gross customer loans	3.7%	3.4%	(0.3)
Own coverage of Stage 3 loans under IFRS 9	55.4%	54.0%	(1.4)

OTP Fund Management (Hungary)

	9M 2020	9M 2021	Change
	(in HUF million)		*%*
Main components of the Statement of recognised income			
Adjusted net profit for the year	2,383	2,863	20
Adjusted total income	5,020	5,520	10
Adjusted net interest income	0	0	102
Adjusted net profit from fees and commissions	5,169	5,279	2
Adjusted other net non-interest income	(149)	241	
Adjusted other administrative expenses	(2,458)	(2,291)	(7)
Total risk costs	0	0	
Asset under management			

	9M 2020	9M 2021	Change
	(in HUF million)		%
Assets under management, total (w/o duplicates)[1]	1,076	1,295	20

Note:

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

Merkantil (Hungary)

	9M 2020	9M 2021	Change
	(in HUF million)		%
Main components of the Statement of recognised income			
Adjusted net profit for the year	5,624	6,522	16
Adjusted total income	15,385	16,770	9
Adjusted net interest income	13,063	15,207	16
Adjusted net profit from fees and commissions	17	84	400
Adjusted other net non-interest income	2,306	1,479	(36)
Adjusted other administrative expenses	(8,208)	(8,183)	0
Total risk costs	(911)	(1,161)	27

	9M 2020	9M 2021	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	4.2%	2.6%	(1.6)
Own coverage of Stage 3 loans under IFRS 9	56.1%	70.4%	14.3
ROE	15.8%	15.9%	0.1

DSK Group (Bulgaria)

	9M 2020	9M 2021	Change
	(in HUF million)		%
Main components of the Statement of recognised income			
Adjusted net profit for the year	34,275	66,047	93
Adjusted total income	122,390	131,438	7
Adjusted net interest income	82,873	83,243	0
Adjusted net profit from fees and commissions	32,902	40,001	22
Adjusted other net non-interest income	6,614	8,194	24
Adjusted other administrative expenses	(55,897)	(52,223)	(7)
Total risk costs	(29,388)	(5,696)	(81)

	9M 2020	9M 2021	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	7.8%	6.9%	(0.9)
Own coverage of Stage 3 loans under IFRS 9	62.1%	67.9%	5.8
ROE	8.0%	13.9%	5.9

OBH (Croatia)

	9M 2020	9M 2021	Change
	(in HUF million)		*%*
Main components of the Statement of recognised income			
Adjusted net profit for the year	14,911	25,194	69
Adjusted total income	63,773	66,455	4
Adjusted net interest income	43,970	45,098	3
Adjusted net profit from fees and commissions	11,871	13,654	15
Adjusted other net non-interest income	7,932	7,702	(3)
Adjusted other administrative expenses	(33,338)	(33,184)	0
Total risk costs	(12,506)	(2,662)	(79)

	9M 2020	9M 2021	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	6.6%	8.8%	2.2
Own coverage of Stage 3 loans under IFRS 9	63.4%	59.8%	(3.6)
ROE	6.4%	10.2%	3.8

OTP Bank Serbia

	9M 2020	9M 2021	Change
	(in HUF million)		*%*
Main components of the Statement of recognised income			
Adjusted net profit for the year	10,374	20,688	99
Adjusted total income	57,842	61,583	6
Adjusted net interest income	43,735	46,454	6
Adjusted net profit from fees and commissions	10,714	10,374	(3)
Adjusted other net non-interest income	3,394	4,754	40
Adjusted other administrative expenses	(31,481)	(31,035)	(1)
Total risk costs	(14,907)	(8,345)	(44)

	9M 2020	9M 2021	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	2.2%	2.9%	0.7
Own coverage of Stage 3 loans under IFRS 9	56.3%	53.2%	(3.1)
ROE	5.3%	10.0%	4.7

SKB Group (Slovenia)

	9M 2020	9M 2021	Change
	(in HUF million)		*%*
Main components of the Statement of recognised income			
Adjusted net profit for the year	7,638	12,454	63
Adjusted total income	29,945	31,277	4
Adjusted net interest income	21,017	20,630	(2)
Adjusted net profit from fees and commissions	8,282	9,608	16
Adjusted other net non-interest income......	646	1.039	61
Adjusted other administrative expenses...........	(15,752)	(17,135)	9
Total risk costs	(4,710)	1,076	

	9M 2020	9M 2021	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	1.3%	1.4%	0.1
Own coverage of Stage 3 loans under IFRS 9	27.4%	53.4%	26.0
ROE	6.8%	10.0%	3.2

OTP Bank Romania

	9M 2020	9M 2021	Change
	(in HUF million)		*%*
Main components of the Statement of recognised income			
Adjusted net profit for the year	2,775	993	(64)
Adjusted total income	32,444	34,380	6
Adjusted net interest income	24,281	26,355	9
Adjusted net profit from fees and commissions	2,724	2,970	9
Adjusted other net non-interest income.......	5,439	5,054	(7)
Adjusted other administrative expenses............	(22,610)	(28,084)	24
Total risk costs	(6,976)	(4,343)	(38)

	9M 2020	9M 2021	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	6.8%	5.5%	(1.3)
Own coverage of Stage 3 loans under IFRS 9	53.3%	58.5%	5.2
ROE	3.1%	1.0%	(2.1)

OTP Bank Ukraine

	9M 2020	9M 2021	Change
	HUF million		*%*
Main components of the Statement of recognised income			
Adjusted net profit for the year	21,634	28,832	33
Adjusted total income	50,290	57,501	14
Adjusted net interest income	36,272	43,438	20
Adjusted net profit from fees and commissions...	10,181	10,719	5
Adjusted other net non-interest income......	3,836	3,344	(13)
Adjusted other administrative expenses...........	(18,890)	(19,921)	5
Total risk costs	(5,130)	(2,748)	(46)

	9M 2020	9M 2021	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	15.2%	7.3%	(7.9)
Own coverage of Stage 3 loans under IFRS 9	79.2%	69.1%	(10.1)
ROE	25.9%	29.7%	3.8

OTP Bank Russia

	9M 2020	9M 2021	Change
	HUF million		*%*
Main components of the Statement of recognised income			
Adjusted net profit for the year	11,926	24,189	103
Adjusted total income	95,436	84,904	(11)
Adjusted net interest income	78,215	66,176	(15)
Adjusted net profit from fees and commissions	17,109	18,018	5
Adjusted other net non-interest income	112	711	537
Adjusted other administrative expenses	(44,245)	(40,655)	(8)
Total risk costs	(35,459)	(13,504)	(62)

	9M 2020	9M 2021	Change
			pps

	9M 2020	9M 2021	Change
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	16.3%	12.7%	(3.6)
Own coverage of Stage 3 loans under IFRS 9	94.4%	94.3%	(0.1)
ROE	8.6%	16.3%	7.7

CKB Group (Montenegro)

	9M 2020	9M 2021	Change
	HUF million		*%*
Main components of the Statement of recognised income			
Adjusted net profit for the year	2,472	5,375	117
Adjusted total income	16,195	16,299	1
Adjusted net interest income	12,647	12,275	(3)
Adjusted net profit from fees and commissions	3,286	3,526	7
Adjusted other net non-interest income	262	498	90
Adjusted other administrative expenses............	(10,268)	(8,904)	(13)
Total risk costs	(3,206)	(1,499)	(53)

	9M 2020	9M 2021	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	6.6%	7.2%	0.6
Own coverage of Stage 3 loans under IFRS 9	68.1%	64.7%	(3.4)
ROE	4.6%	9.3%	4.7

OTP Bank Albania

	9M 2020	9M 2021	Change
	HUF million		*%*
Main components of the Statement of recognised income			
Adjusted net profit for the year	1,910	3,910	105
Adjusted total income	8,695	9,729	12
Adjusted net interest income	7,342	7,713	5
Adjusted net profit from fees and commissions	957	1,356	42
Adjusted other net non-interest income	396	660	67
Adjusted other administrative expenses............	(4,148)	(4,541)	9
Total risk costs	(2,287)	(601)	(74)

	9M 2020	9M 2021	Change
			pps
Indicators			

	9M 2020	9M 2021	Change
Stage 3 loans under IFRS 9/gross customer loans	2.6%	3.2%	0.6
Own coverage of Stage 3 loans under IFRS 9	50.3%	61.6%	11.3
ROE	9.8%	17.2%	7.4

OTP Bank Moldova

	9M 2020	9M 2021	Change
	HUF million		*%*
Main components of the Statement of recognised income			
Adjusted net profit for the year	2,823	4,380	55
Adjusted total income	10,732	10,887	1
Adjusted net interest income......................	6,533	6,877	5
Adjusted net profit from fees and commissions	1,540	1,732	12
Adjusted other net non-interest income	2,659	2,278	(14)
Adjusted other administrative expenses...........	(5,113)	(5,328)	4
Total risk costs	(2,578)	(567)	(78)

	9M 2020	9M 2021	Change
			pps
Indicators			
Stage 3 loans under IFRS 9/gross customer loans	2.3%	2.1%	(0.2)
Own coverage of Stage 3 loans under IFRS 9	52.1%	58.3%	6.2
ROE	10.3%	15.6%	5.3

(gg) the following shall be added as a new sub-section immediately prior to the sub-section entitled "*Capital management*" starting on page 176 of the Base Prospectus:

"***Alternative Performance Measures for 9M 2021***

Adjusted net profit for 9M 2021

Definition: Net profit for the period as per the financial statements modified by adjustments determined by management.

Explanation: Provides additional information on profits for the period on an adjusted basis, in order to enable better comparability of profits of prior periods.

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Net profit..	188,171	335,321
(-) Adjustments (total)	(43,535)	(38,257)
Dividends and net cash transfers (after tax)	464	813
Goodwill/investment impairment charges (after tax)......................................	886	(718)
Special tax on financial institutions and one-timer payment compensating the underperformance of the financial transaction tax (after corporate income tax)..	(17,348)	(18,882)

	OTP Group	
	9M 2020	9M 2021
Expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia (after corporate income tax)	(17,432)	(14,784)
Impact of fines imposed by the Hungarian Competition Authority (after tax)	749	—
Effect of acquisitions (after tax)	(10,853)	(8,809)
Result of the treasury share swap agreement (after tax)	—	4,123
Adjusted net profit	231,706	373,578

Adjusted net interest income for 9M 2021

Definition: Net interest income before loss allowance on loans and placements as per the financial statements modified by adjustments determined by management.

Explanation: Provides additional information on net interest income for the period on an adjusted basis, in order to enable better comparability of net interest income of prior periods.

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Net interest income	584,020	634,471
(-) Revaluation result of FX provisions	(74)	—
(+) Presentation of the revaluation result of intra-group swaps on the net interest income line realised at the Romanian and Slovakian operations	253	460
(-) Netting of interest revenues on DPD90+ loans with the related provision (booked on the Provision for loan losses line) at OTP Core and CKB	3,446	1,601
(-) Effect of acquisitions on net interest income	(585)	(1,954)
(-) Reclassification due to the introduction of IFRS16	(1,210)	(1,154)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines	7,804	46
Adjusted net interest income	590,501	636,484

Adjusted net profit from fees and commissions for 9M 2021

Definition: Net profit from fees and commissions as per the financial statements modified by adjustments determined by management.

Explanation: Provides additional information on net profit from fees and commissions for the period on an adjusted basis, in order to enable better comparability of net profit from fees and commissions of prior periods.

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Net profit from fees and commissions	287,152	321,978
(+) Payment transaction duty	(45,127)	(49,631)
(-) Effect of acquisitions net profit from fees and commissions	(122)	(32)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines	2,872	0
(-) Structural shift of income from currency exchange from net fees to the FX result	34,960	34,144
Adjusted net profit from fees and commissions	210,059	238,235

Adjusted other net non-interest income without one-offs for 9M 2021

Definition: Sum of foreign exchange gains (net), gain/loss on securities (net), and other non-interest income (net) as per the financial statements modified by adjustments determined by management.

Explanation: Provides additional information on other non-interest income of the period on an adjusted basis, in order to enable better comparability of other non-interest income of prior periods.

Reconciliation table:

	OTP Group	
	9M 2020	**9M 2021**
Foreign exchange result	8,177	1,562
(-) Revaluation result of FX positions hedging the revaluation of FX provisions	11,339	—
(-) Presentation of the revaluation result of intra-group swaps on the net interest income line realised at the Romanian and Slovakian operations	(1,193)	(103)
(-) Effect of acquisitions	0	0
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines	(20)	(10)
(+) Structural shift of income from currency exchange from net fees to the FX result	34,960	34,144
Gain/loss on securities, net	10,211	9,687
(-) Effect of acquisitions	(66)	(727)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines	420	14
(-) Revaluation result of the treasury share swap agreement (booked as Gain on securities, net (adj) at OTP Core)	—	346
(-) Revaluation result of the treasury share swap agreement	1,558	—
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Gain/loss on securities, net)	1,231	1,064
Gains and losses on real estate transactions	2,189	5,434
Result of discontinued operation and gains from disposal of subsidiaries classified as held for sale	(2,120)	176
(-) Effect of acquisitions	17	(105)
(+) Other non-interest income	22,029	48,850
(+) Gains and losses on derivative instruments	7,044	164
(+) Net insurance result	1,201	499
(+) Losses on loans measured mandatorily at fair value through other comprehensive income and on securities at amortised cost	154	(2,785)
(-) Received cash transfers	183	61
(+) Other non-interest expenses	(5,317)	(31,626)
(+) Change in shareholders' equity of companies consolidated with equity method, and the change in the net asset value of the private equity funds managed by PortfoLion	521	7,504
(-) Effect of acquisitions	7,374	(1)
(-) Presentation of the revaluation result of intra-group swaps on the net interest income line realised at the Romanian and Slovakian operations	1,446	563
(-) One-off impact of the CHF mortgage loan conversion programme and regulatory changes related to mortgage loans in Romania	(105)	(787)
(-) Impact of fines imposed by the Hungarian Competition Authority	823	—
(-) Netting of refunds related to legal cases (accounted for on the Net other non-interest result line) with the release of provisions created earlier for these cases (accounted for on the Other provisions line) from 1Q 2017 at OTP Bank Romania	(196)	(165)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines	2,408	387
Adjusted other net non-interest income without one-offs	61,909	75,983

Adjusted total income for 9M 2021

Definition: Sum of adjusted net interest income, adjusted net profit from fees and commissions and adjusted other net non-interest income.

Explanation: Provides additional information of total income on an adjusted basis, in order to enable better comparability of total income of prior periods.

Reconciliation table:

	OTP Group	
	9M 2020	**9M 2021**
Adjusted net interest income	590,501	636,484
Adjusted net profit from fees and commissions	210,059	238,235
Adjusted other net non-interest income without one-offs	61,909	75,983
Adjusted total income	862,469	950,702

Adjusted operating expenses for 9M 2021

Definition: Other administrative expenses as per the financial statements modified by adjustments determined by management.

Explanation: Provides additional information of other administrative expenses on an adjusted basis, in order to enable better comparability of other administrative expenses of prior periods.

Reconciliation table:

	OTP Group	
	9M 2020	**9M 2021**
Depreciation	(67,556)	(70,282)
(-) Effect of acquisitions	(5,602)	(4,477)
(-) Reclassification due to the introduction of IFRS16	(12,321)	(11,874)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines	(1,209)	(20)
Personnel expenses	(229,458)	(241,142)
(-) Effect of acquisitions	(2,184)	(547)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines	(5,389)	(298)
Other administrative expenses	(226,631)	(228,099)
(+) Other costs and expenses	(4,936)	(4,402)
(+) Other non-interest expenses	(11,372)	(37,042)
(-) Paid cash transfers	(6,054)	(5,415)
(+) Film subsidies and cash transfers to public benefit organisations	(6,038)	(5,410)
(-) Other non-interest expenses	(5,317)	(31,626)
(-) Special tax on financial institutions (recognised as other administrative expenses)	(19,119)	(20,668)
(-) Tax deductible transfers (offset against corporate taxes)	(2,114)	(2,332)
(-) Financial Transaction Tax	(45,127)	(49,631)
(-) Effect of acquisitions	(6,922)	(6,062)
(+) Reclassification due to the introduction of IFRS16	(13,531)	(13,028)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines	(3,590)	(106)
Adjusted operating expenses	(464,950)	(467,196)

Adjusted provision for impairment on loan and placement losses for 9M 2021

Definition: Loss allowance on loans and placements as per the financial statements modified by adjustments determined by management.

Explanation: Provides additional information of loss allowance on loans and placements on an adjusted basis, in order to enable better comparability of loss allowance on loans and placements of prior periods.

Reconciliation table:

	OTP Group	
	9M 2020	**9M 2021**
Provision for impairment on loan and placement losses	(130,466)	(23,191)
(+) Change in the fair value attributable to changes in the credit risk of loans mandatorily measured at fair value through profit or loss	—	(8,311)
(+) Loss allowance on securities at fair value through other comprehensive income and on securities at amortised cost	(4,809)	(4,010)
(+) Provision for commitments and guarantees given	(10,262)	(2,963)
(+) Impairment of assets subject to operating lease and of investment properties	945	422
(-) Revaluation result of FX provisions	(11,118)	—
(-) One-off impact of the CHF mortgage loan conversion programme and regulatory changes related to mortgage loans in Romania	249	250
(+) Netting of interest revenues on DPD90+ loans with the related provision (booked on the Provision for loan losses line) at OTP Core and CKB	3,446	1,601
(-) Effect of acquisitions	(2,107)	—
(-) Structural correction between Provision for loan losses and Other provisions	(14,126)	(3,588)
(+) Presentation of the contribution from discontinued operation on the adjusted P&L lines	(2,969)	0
(-) Expected one-off negative effect of the debt repayment moratoria in Hungary and Serbia	—	(9,104)
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Provision for impairment on loan and placement losses)	826	(896)
Adjusted provision for impairment on loan and placement losses	(116,186)	(24,905)

ROE for 9M 2021

Definition: Net profit 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	
	9M 2020	**9M 2021**
Net profit for the year	188,171	335,321
Average total equity	2,351,087	2,653,014
ROE	10.7%	16.9%

Adjusted ROE for 9M 2021

Definition: Adjusted net profit 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	
	9M 2020	9M 2021
Adjusted net profit for the year	231,706	373,578
Average total equity	2,351,087	2,653,014
Adjusted ROE	13.2%	18.8%

Adjusted Return On Assets for 9M 2021

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

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

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Adjusted net profit for the year	231,706	373,578
Average total assets	21,416,208	24,548,657
Adjusted ROA	1.45%	2.03%

Total revenue margin for 9M 2021

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

Explanation: Provides additional information on net revenue generation of assets and liabilities of the OTP Group.

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Adjusted total income	862,469	950,702
Average total assets	21,416,208	24,548,657
Total revenue margin	5.37%	5.18%

Net interest margin for 9M 2021

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

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

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Adjusted net interest income	590,501	636,484
Average total assets	21,416,208	24,548,657
Net interest margin	3.68%	3.47%

Net fee and commission margin for 9M 2021

Definition: Adjusted net fee and commission income for the given period (annualised for periods less than one year) divided by average total assets.

Explanation: Provides additional information on net fee and commission generation of assets and liabilities of the OTP Group.

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Adjusted net profit from fees and commissions	210,059	238,235
Average total assets	21,416,208	24,548,657
Net fee and commission margin	1.31%	1.30%

Other income margin for 9M 2021

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

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

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Adjusted other net non-interest income without one-offs	61,909	75,983
Average total assets	21,416,208	24,548,657
Other income margin	0.39%	0.41%

Cost-to-asset ratio for 9M 2021

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	
	9M 2020	9M 2021
Adjusted operating expenses	(464,950)	(467,196)
Average total assets	21,416,208	24,548,657
Cost-to-asset ratio	2.90%	2.54%

Cost-to-income ratio for 9M 2021

Definition: Adjusted operating expenses divided by Adjusted total income.

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

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Adjusted operating expenses	(464,950)	(467,196)
Adjusted total income	862,469	950,702
Cost-to-income ratio	53.9%	49.1%

Risk cost rate for 9M 2021

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	
	9M 2020	9M 2021
Adjusted provision for impairment on loan and placement losses	(116,186)	(24,905)
Average gross loans	13,819,308	14,764,580
Risk cost rate	1.14%	0.23%

Stage 3 ratio for 9M 2021

Definition: Stage 3 loans gross amount under IFRS 9 divided by total gross loans less accrued interest receivables related to Stage 3 loans.

Explanation: Provides additional information on the loan portfolio quality.

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Stage 3 loans gross amount	811,870	812,149
Gross customer loans	14,009,197	15,782,701
(-) Accrued interest receivables related to Stage 3 loans	41,753	40,530
(+) Allocation of Assets classified as held for sale among balance sheet lines	427,135	—
Gross customer loans (adjusted)	14,394,579	15,742,171
Stage 3 ratio	5.6%	5.2%

Own coverage of Stage 3 loans for 9M 2021

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

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

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Loss allowance on Stage 3 loans	(525,670)	(523,018)
Stage 3 loans gross amount	811,870	812,149
Own coverage of Stage 3 loans	64.7%	64.4%

DPD90+ ratio for 9M 2021

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

Explanation: Provides additional information on the loan portfolio.

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Gross amount of loans overdue more than 90 days	586,338	543,700
Gross customer loans	14,009,197	15,782,701
(-) Accrued interest receivables related to DPD90+ loans	41,753	40,530
(+) Allocation of Assets classified as held for sale among balance sheet lines	427,135	—
Gross customer loans (adjusted)	14,394,579	15,742,171
DPD90+ ratio	4.1%	3.5%

DPD90+ coverage for 9M 2021

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

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

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Allowances for loan losses	(836,108)	(914,664)
(-) Allocated provision on accrued interest receivables related to DPD90+ loans	(41,753)	(40,530)
(+) Allocation of Assets classified as held for sale among balance sheet lines	(26,026)	—
Allowances for loan losses (adjusted)	(820,381)	(874,134)
Gross amount of loans overdue more than 90 days	586,338	543,700
DPD90+ coverage	139.9%	160.8%

Net loan-to-deposit ratio for 9M 2021

Definition: Gross customer loans less allowance for loan losses divided by total customer deposits without accrued interest liabilities on deposits from customers.

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

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Gross customer loans	14,009,197	15,782,701
(-) Accrued interest receivables related to DPD90+ loans	41,753	40,530
(+) Allocation of Assets classified as held for sale among balance sheet lines	427,135	—
(+) Allowances for loan losses (incl. impairment of finance lease receivables)	(836,108)	(914,664)
(-) Allocated provision on accrued interest receivables related to DPD90+ / Stage 3 loans	(41,753)	(40,530)

	OTP Group	
	9M 2020	9M 2021
(+) Allocation of Assets classified as held for sale among balance sheet lines	(26,026)	—
Net customer loans (adjusted)	13,574,198	14,868,037
Deposits from customers	16,951,337	19,677,002
(+) Allocation of Liabilities directly associated with assets classified as held-for-sale among balance sheet lines	372,967	—
Deposits from customers (adjusted)	17,324,304	19,677,002
Net loan-to-deposit ratio	78%	76%

Net loans to deposits including retail bonds ratio for 9M 2021

Definition: Gross customer loans less allowance for loan losses divided by the sum of total customer deposits without accrued interest liabilities on deposits from customers and retail bonds.

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

Reconciliation table:

	OTP Group	
	9M 2020	9M 2021
Net customer loans (adjusted)	13,574,198	14,868,037
Deposits from customers (adjusted)	17,324,304	23,479,816
Retail bonds	2,342	0
Net loans to deposit including retail bonds ratio	78%	76%

(hh) the sub-section entitled "*Minimum Requirement for own funds and Eligible Liabilities*" on page 179 of the Base Prospectus shall be deleted and replaced with the following:

"**Minimum Requirement for own funds and Eligible Liabilities**

The MNB, together with the resolution authorities of countries where members of the OTP Group are established, has revised the consolidated minimum requirement for own funds and eligible liabilities of the OTP Group. The consolidated MREL requirement has to be met by 1 January 2024, following a two year transitional period. The MREL requirement is determined at 17.66 per cent. of the OTP Group's TREA and 5.89 per cent. of the OTP Group's TEM. Pursuant to CRD V, the OTP Group has to meet the combined buffer requirement in addition to the TREA-based MREL requirement on 1 January 2024 as institutions shall not use CET1 capital, that is maintained to meet the combined buffer requirement, to meet the risk-based component of the MREL requirement. The MREL requirement is to be reviewed at least once a year.

MNB informed the Issuer that subordination requirements of BRRD II will also be applicable to the OTP Group. The minimum level of subordination for the OTP Group shall be at 13.5 per cent. of TREA, 5 per cent. of TEM and 8 per cent. of total liabilities and own funds. Subordination requirements shall be met by using own funds and subordinated eligible liabilities. Pursuant to CRD V, the OTP Group has to meet the combined buffer requirement in addition to the TREA-based MREL subordination requirement as institutions shall not use CET1 capital that is maintained to meet the combined buffer requirement to meet the risk-based component of the MREL subordination requirements. The first date of application of subordination requirements will be 16 December 2024.

In line with the BRRD II, MNB determined a mandatory intermediate target for the consolidated MREL requirement that the OTP Group had to comply with by 1 January 2022. The intermediate target level for the MREL requirement was determined at 14.45 per cent. of the OTP Group's TREA and 5.89 per cent. of the OTP Group's TEM. Pursuant to CRD V, the OTP Group had to meet the combined buffer requirement in addition to the TREA-based MREL requirement on 1 January 2022 as institutions shall not use CET1 capital, that is maintained to meet the combined buffer requirement, to meet the risk-based component of the MREL requirement.

The preferred resolution strategy set by the MNB presumes the continuous operation with an "open bank bail-in at parent level" approach. the Issuer's preferred resolution strategy is a Single Point of Entry ("**SPE**") strategy.";

(ii) the following shall be added at the end of the second paragraph starting with "*Since the OTP Group does not have any…………*." in the sub-section entitled "*Capital requirements*" on page 178 of the Base Prospectus:

"The outcome of the latest SREP decision is expected at the end of January 2022. This may result in an increase in the additional capital requirements for the OTP Group, consistent with other European bank peers.";

(jj) the last sentence starting with *On a consolidated basis the CCyB requirement was 0.1 per cent.……………*." of the third paragraph in the sub-section entitled "*Capital requirements*" on page 178 of the Base Prospectus shall be deleted and replaced with the following:

"On a consolidated basis the CCyB requirement was 0.1 per cent. as at 30 September 2021. In Q4 2022 the CCyB level is expected to increase to 1 per cent. in Bulgaria, and to 0.5 per cent. in Romania, therefore the weighted CCyB requirement on a consolidated level is expected to be approximately 0.19 per cent. as at 31 December 2022.";

(kk) the following shall be included immediately after the table headed "*The composition of consolidated regulatory capital and the capital ratios of the Issuer according to Basel III regulation implementation, based on IFRS financials and accounting scope of consolidation, are as follows*" in the sub-section entitled "*Regulatory capital and capital ratios*" on page 177 of the Base Prospectus:

"The composition of consolidated regulatory capital and the capital ratios of the Issuer according to Basel III regulation implementation, based on IFRS financials and accounting scope of consolidation, as at 3Q 2021 are as follows:

Calculation on IFRS basis	**3Q 2021**
Capital adequacy ratio (%)................................	17.0%
Tier 1 ratio (%)	15.4%
Common Equity Tier 1 ratio (%)	15.4%
Capital adequacy ratio, including non-eligible profit less dividend (%).....................................	17.0%
CET1 ratio, including non-eligible profit less dividend (%)	15.4%
Own funds...	2,768
Tier 1 capital...	2,511
Common Equity Tier 1 capital..........................	2,511
Additional Tier 1 capital	0
Tier 2	257
Consolidated Risk Weighted Assets	16,296
Consolidated Risk Weighted Assets/Total Assets	62%

(ll) the following shall be included at the end of the sub-section entitled "*Regulatory capital and capital ratios*" starting on page 176 of the Base Prospectus:

"The amount of transitional adjustments within regulatory capital was HUF 200.4 billion as at 30 September 2021.

In 9M 2021, the consolidated CET1 ratio under IFRS increased in total marginally (up 1 basis point), out of which a negligible decrease was due to the HUF 12 billion growth in risk weighted assets resulting from changes in foreign exchange rates, a 0.1 percentage point increase was due to the changes in CET1 resulting from changes in foreign exchange rates, a 0.1 percentage point decrease was due to regulatory changes (including a change of the transition rate of IFRS 9 transitional adjustment and of transitional adjustment due to the unrealised gains/loss on sovereign exposures), a 0.9 percentage point decrease was due to the HUF 951 billion growth in risk weighted assets resulting from organic growth, a 1.7 percentage points increase was due to eligible interim profit, which equals the annual profit (HUF 335 billion), less deducted dividend (HUF 65 billion), a 0.6 percentage point decrease was due to the redemption of the ICES and a 0.1 percentage point decrease was due to other effects. Out of the HUF 1,249 billion growth in risk weighted assets in the first nine months of 2021 HUF 285 billion resulted from changes in non-credit risk related risk weighted assets growth.

The Issuer was subject to the 2021 EU-wide stress test conducted by the European Banking Authority, in cooperation with MNB, the European Central Bank ("**ECB**") and the European Systemic Risk Board ("**ESRB**"). The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2021-2023). The stress test has been carried out applying a static balance sheet assumption as of December 2020, and therefore does not take into account future business strategies and management actions. It is also not a forecast of the Issuer's profits. According to the stress test results the fully loaded consolidated Common Equity Tier 1 ratio of the Issuer would change to 16.3 per cent. under the baseline scenario and to 11.2 per cent. under the adverse scenario in 2023, compared to 14.2 per cent. as at the end of 2020.";

(mm) 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 183 of the Base Prospectus:

"**The following table sets out the main risk indicators of the OTP Group as of 3Q 2021:**

	3Q 2021
Risk cost rate (Provision for impairment on loan and placement losses (adjusted)/Average gross customer loans)	0.23%
90+ DPD loan volume (in HUF billion)	544
90+ DPD loans/Gross customer loans	3.5%
Total provision/90+ DPD loans	160.8%

	4Q 2019	**4Q 2020**	**3Q 2021**
Consolidated Stage 1 loans under IFRS 9/gross customer loans (%)	88.8%	80.4%	81.9%
Consolidated Stage 2 loans under IFRS 9/gross customer loans (%)	5.3%	13.9%	12.9%
Own coverage of consolidated Stage 1 + Stage 2 loans under IFRS 9 (%)	1.6%	2.4%	2.4%
Own coverage of consolidated Stage 1 + Stage 2 loans without OBRu under IFRS 9 (%)	1.2%	2.1%	2.1%
Consolidated Stage 3 loans under IFRS 9/gross customer loans (%)	5.9%	5.7%	5.2%
Own coverage of consolidated Stage 3 loans under IFRS 9 (%)	65.2%	62.3%	64.4%

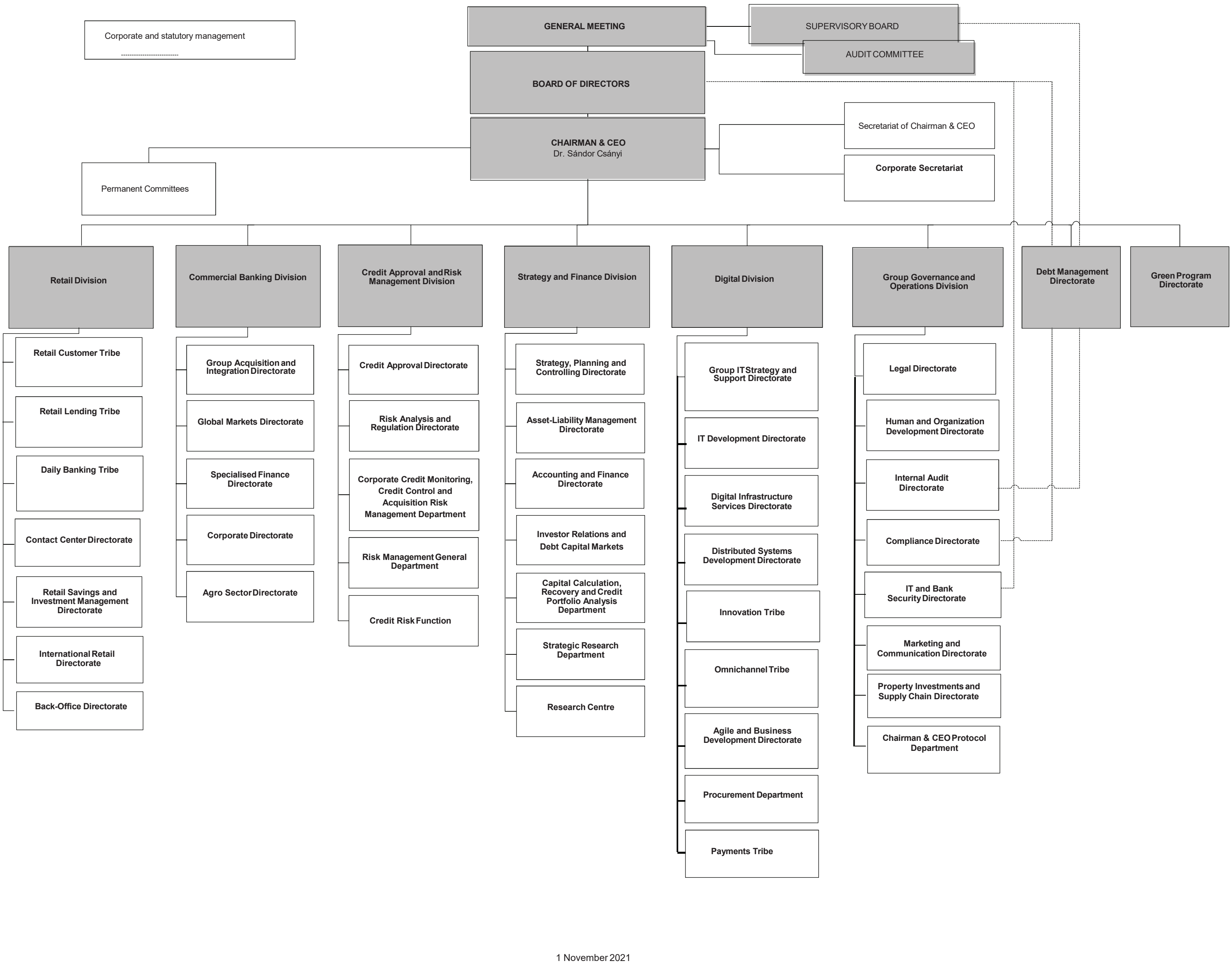
(nn) the following shall be included immediately after the table headed "*The following table sets out the key liquidity risk indicators and their limits as of the end of 2017, 2018, 2019 and 2020*" in the sub-section entitled "*Liquidity Position*" on page 184 of the Base Prospectus:

"**The following table sets out the key liquidity risk indicators and their limits as of the end of 3Q 2021:**

	Requirement	**3Q 2021**
Net stable funding ratio	>100%	130%
Liquidity coverage ratio	>100%	212%
Net loan to deposit ratio	—	76%

(oo) the diagram headed "*The following diagram illustrates the internal organisational structure of the OTP Group*" in the sub-section entitled "*Organisational structure of the Issuer*" on page 188 of the Base Prospectus shall be deleted and replaced with the following:

"The following diagram illustrates the internal organisational structure of the OTP Group:



(pp) the sixth 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 199 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 168 per cent. as at 1Q 2009 and 89 per cent. at 2Q 2021.";

(qq) the table headed "*The following table sets out the total assets evolution of the OTP Group in the period between 1995 and 1Q 2021*" and the following paragraph starting with "*Despite reviving lending activity, Hungarian loan penetration levels are still low…………..*" in the sub-section entitled "*Competitive environment in Hungary*" on pages 200-201 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**:

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	3Q 2021
Housing loans/ GDP%	11.2	12.3	14.4	15.0	16.2	15.1	12.3	11.1	10.3	8.7	8.2	7.7	7.7	7.6	8.4	8.5
consumer loans (incl. home equity loans)/GDP (%)	8.5	9.5	12.7	13.2	15.4	15.0	12.7	11.5	10.3	8.2	7.7	7.1	6.5	7.3	8.6	8.9
corporate loans/GDP (%)	26.9	28.4	29.5	28.9	28.0	27.5	24.0	22.1	20.8	17.2	16.6	16.6	17.2	17.4	19.6	18.9

Despite 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 2020, housing loan volumes to GDP ratio was 16.2 per cent. at its peak in 2010, but in 3Q 2021 this ratio was 8.5 per cent. This 8.5 per cent. is much lower than loan penetration levels in the region (Slovakia at 38.8 per cent., Montenegro at 29.6 per cent., Czech Republic at 27.5 per cent., Serbia at 21.5 per cent., Poland at 20.9 per cent., Croatia at 15.1 per cent., Slovenia at 14.5 per cent., Bulgaria at 10.8 per cent.), close to the Russian and Romanian levels (9.3 and 8.5 per cent., respectively), although it is higher than in respect of Albanian (7.7 per cent.), Moldavian (4.5 per cent.) and Ukrainian levels (0.5 per cent.). In Hungary, consumer loan volumes (including home equity loans) to GDP ratio was 15.4 per cent. at its peak in 2010, but in 3Q 2021 this ratio was 8.9 per cent. This 8.9 per cent. is lower than the loan penetration levels in the region (Croatia at 16.7 per cent., Serbia at 13.4 per cent., Poland at 12.4 per cent., Bulgaria at 11.7 per cent. and Russia at 10.6 per cent.), and above the Slovakian (8.1 per cent.), Czech (7.1 per cent.), Romanian (5.6 per cent.), Slovenian (5.2 per cent.), Albanian (4.3 per cent.), Moldavian (4.3 per cent.) and Ukrainian levels (4.0 per cent.). Corporate loan volumes to GDP ratio was 29.5 per cent. at its peak in 2008, whereas in 2016 this ratio was 16.6 per cent. and grew to 18.9 per cent. in 3Q 2021 in Hungary. This 18.9 per cent. is lower than the loan penetration levels in the region (Russia at 41.3 per cent., Bulgaria at 29.0 per cent., Montenegro at 25.5 per cent., Serbia at 24.0 per cent., Albania at 23.3 per cent., Slovakia at 22.6 per cent.), close to the Czech, Croatian and Slovenian levels (20.5, 19.4 and 18.4 per cent., respectively) and exceeds the Polish (14.3 per cent.), Ukrainian (14.2 per cent.), Moldavian (13.7 per cent.) and Romanian levels (12.0 per cent.)."

General Information

The paragraph under the heading "Authorisation" on page 233 of the Base Prospectus be deleted and replaced with the following:

"The update to the Programme and the issue of Notes under the updated Programme was duly authorised by the resolutions of the Asset Liability Committee of the Issuer passed on 22 February 2021 and 12 January 2022."

The paragraph under the heading "Significant/Material Change" on page 233 of the Base Prospectus be deleted and replaced with the following:

"Save as disclosed in the 3Q 2021 Interim Financial Statements, there has been no significant change in the financial performance or position of the Issuer or the OTP Group since 30 June 2021 (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 2020 (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.