



OTP Bank Nyrt.

(incorporated with limited liability in Hungary)

€5,000,000,000

Euro Medium Term Note Programme

This second supplement (the “**Second Supplement**”) to the Base Prospectus dated 2 May 2023 as supplemented by the first supplement dated 15 May 2023 (as so supplemented 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 Second Supplement. When used in this Second Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of the Issuer, the information contained in this Second 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 Second Supplement is to update the Base Prospectus for the most recent developments.

Copies of this Second Supplement, the Base Prospectus and all documents incorporated by reference into the Base Prospectus are available on the Luxembourg Stock Exchange’s website (www.luxse.com) and on the website of the Issuer (<https://www.otpbank.hu/portal/en/IR/Bonds/Issues>).

Updates to the Base Prospectus

By virtue of this Second Supplement:

- (a) the third paragraph starting with “*On 29 September 2021, the Issuer signed*” in the sub-section entitled “*History of 2016-2021 acquisitions*” on page 153 of the Base Prospectus shall be deleted and replaced with the following:

“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 total asset-based market share of 8.5 per cent. as of 30 September 2022. On 3 October 2022, the involved parties reiterated their commitment to the acquisition of Ipoteka Bank by the OTP Group through the signing of a Memorandum of Understanding. On 12 December 2022, the parties signed a sale and purchase agreement in relation to the acquisition by the Issuer of Ipoteka Bank. According to the terms of the agreement, the Issuer will purchase 100 per cent. of the shares held by the Ministry of Finance of the Republic of Uzbekistan (which constitutes nearly 97 per cent. of the total shareholding) in two steps: (i) 75 per cent. of the shares will be acquired initially and (ii) the remaining 25 per cent. of the shares will be acquired three years following the financial closure of the first leg of the transaction. The International Finance Corporation (“**IFC**”) has been providing financing and transformation support to Ipoteka Bank for several years. The IFC has confirmed its commitment to continue such cooperation with the Issuer, as the new majority shareholder of Ipoteka Bank. On 13 June 2023, the first step of the acquisition was completed. Consequently, the Issuer became the majority shareholder of Ipoteka Bank by acquiring a

73.71 per cent. shareholding, and became indirect shareholder of Ipoteka Bank’s wholly-owned subsidiaries.”;

- (b) the table headed “*The following table sets out details of such acquisitions*” in the sub-section entitled “*History of 2016-2023 acquisitions*” on pages 153-154 of the Base Prospectus shall be deleted and replaced with the following:

“The following table sets out details of such acquisitions:

No.	Country of acquisition	Acquisition target	Share acquired in target bank ⁽²⁾	Seller banking group	Date of acquisition agreement	Date of financial closing	Gross loans net of provisions in 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	Société Générale Expressbank AD	99.74%	Société Générale	01/08/2018	15/01/2019	774	421
4	Albania	Banka Société Générale Albania SH. A.	100%	Société Générale	01/08/2018	29/03/2019	124	58
5	Serbia	Société Générale Banka Srbija a.d.	100%	Société Générale	20/12/2018	24/09/2019	716	381
6	Moldova	Mobiasbanca – Groupe Société Générale S.A.	98.26%	Société Générale	06/02/2019	25/07/2019	102	86
7	Montenegro	Société Générale 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	06/02/2023	2,068	993
10	Albania	Alpha Bank SH.A.	100%	Alpha International Holdings Single Member S.A.	03/12/2021	18/07/2022	99	73
11	Uzbekistan	Ipoteka Bank	73.71% ⁽³⁾	Uzbek State	12/12/2022	13/06/2023	981	506

Note:

- (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., Société Générale Expressbank AD and Banka Société Générale Albania SH. A. and September 2019 in case of Société Générale Banka Srbija a.d., Mobiasbanca, Société Générale banka Montenegro a.d., December 2019 in case of SKB Banka, December 2020 in case of Alpha Bank SH.A., December 2022 in case of Nova Kreditna banka and March 2023 in case of 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 Société Générale Expressbank AD, Banka Société Générale Albania SH. A., Société Générale Banka Srbija a.d., Mobiasbanca, Société Générale banka Montenegro a.d. and SKB Banka, December 2020 in case of Alpha Bank SH.A. , December 2022 in case of Nova Kreditna banka and March 2023 in case of Ipoteka Bank, using the then prevailing local currency to EUR exchange rate.
- (3) According to the sale and purchase agreement, the first step of the transaction was completed on 13 June 2023. Consequently, OTP Bank became the majority shareholder of Ipoteka Bank by acquiring a 73.71 per cent shareholding, and became indirect shareholder of Ipoteka Bank’s wholly-owned subsidiaries. As the second step of the transaction, the remaining shares held by the Ministry of Finance of the Republic of Uzbekistan will be purchased in three years from the financial closure of the first leg of the transaction.”;

- (c) the following shall be included at the end of the sub-section entitled “*Recent Developments - Temporary cap on floating interest rates applicable to consumer mortgage loans*” on pages 157-158 of the Base Prospectus:

“According to Government Decrees No. 175/2023 (V. 12.), and No. 176/2023 (V. 12.) issued by the Hungarian Government on 12 May 2023, the temporary cap on floating interest rates to HUF denominated, non-state subsidised credit-, loan- and financial lease agreements of MSEs and the cap on consumer mortgage rates are extended until 31 December 2023. These Decrees entered into force on 13 May 2023.”;

- (d) the following shall be included at the end of the sub-section entitled “*Recent Developments - Windfall tax on extra profits in the banking sector*” on pages 159-160 of the Base Prospectus:

“The Windfall Tax Decree was further amended by the Government Decree No. 206/2023 (V.31.) announced on 31 May 2023. The amended legislation extended the obligation to pay special tax on extraordinary profits for the year 2024. The basis of the tax is the earnings before tax in 2022 corrected with several items. The rate of the Windfall Tax is 13 per cent. for the part of the tax base not exceeding HUF 20 billion, and 30 per cent. above this threshold. According to the amended Windfall Tax Decree, if the amount of the Hungarian government bonds owned by the credit institution increases, the credit institution may reduce its obligation to pay the Windfall Tax. The amount of the reduction is maximum 10 per cent. of the increase in the amount of Hungarian government bonds owned by the credit institution, and the reduction cannot be more than 50 per cent. of the Windfall Tax liability calculated without the reduction.”;

- (e) the following shall be added as a new sub-section immediately after the sub-section entitled “*Recent Developments – Consumer finance joint venture company in China*” on page 160 of the Base Prospectus:

“New policies regarding government securities

The Hungarian Government promulgated three different decrees in order to increase purchases of government securities.

According to Government Decree No. 205/2023. (V. 31), the Hungarian Government introduced a 13 per cent. social contribution tax in addition to 15 per cent. interest tax. The new tax must be paid for the interest generated after 1 July 2023 and also the exchange rate gain of newly purchased securities. The social contribution tax applies to bank deposits, other public investment certificates and bonds, but not to real estate fund investment certificates and government securities.

Pursuant to Government Decree No. 208/2023. (V. 31.), the Hungarian Government imposed a new allocation setting the weight of Hungarian government securities in the portfolios of bond funds, equity funds and mixed funds to at least 60 per cent. However, according to the new rules, from 1 August 2023, a maximum of 5 per cent. of the assets of these securities funds can be invested in debt securities other than HUF denominated government securities.

According to Government decree No. 209/2023. (V. 31.), between 1 October 2023 and 31 December 2023, all credit institutions must send a warning notice to their own customers showing how much their customers would have gained if they had put their money in Hungarian government securities as opposed to bank deposits. In the warning notice, the credit institution calculates and presents in a clear tabular form how much return could have been achieved in the specified reference period (between 1 October 2022 and 1 October 2023) for HUF 100,000, HUF 500,000 or HUF 1,000,000.”;

and

- (f) the following shall be included at the end of the sub-section entitled “*Taxation of individual Hungarian tax-resident Noteholders*” on pages 237-238 of the Base Prospectus:

“Pursuant to Government Decree 205/2023. (V.31) from 1 July 2023, Hungarian resident individual Noteholders are subject to 13 per cent. social security tax on their interest income, in addition to the payable personal income tax.”.

General Information

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second 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 Second 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.