Fifth Supplement dated 19 January 2024
to the Base Prospectus dated 2 May 2023

OTP Bank Nyrt.

(incorporated with limited liability in Hungary)

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

This fifth supplement (the "**Fifth Supplement**") to the Base Prospectus dated 2 May 2023 as supplemented by the first supplement dated 15 May 2023, the second supplement dated 20 June 2023, the third supplement dated 25 September 2023 and the fourth supplement dated 15 December 2023 (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 Fifth Supplement. When used in this Fifth Supplement, "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

This Fifth 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 Fifth Supplement. To the best of the knowledge of the Issuer, the information contained in this Fifth 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 Fifth Supplement is to update the Base Prospectus for certain recent developments.

Copies of this Fifth 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 Fifth Supplement:

(a) the following sentence shall be included at the end of the sub-section entitled "*Diversification of the OTP Group's business*" starting on page 141 of the Base Prospectus:

"In 3Q 2023, the total share of wholesale funding compared to total assets was 7 per cent.";

(b) the eighth paragraph starting with "*OBR, the Romanian banking subsidiary, is the sixth largest operation………*" in the sub-section entitled "*Foreign Subsidiaries*" on page 152 of the Base Prospectus shall be deleted and replaced with the following:

"OBR, the Romanian banking subsidiary, is the sixth largest operation in the OTP Group, and represented more than 4 per cent. of total assets as at 30 September 2023. The Issuer's management believes that OBR is the tenth largest bank in Romania in terms of total assets. OBR's market share in Romania is between 2 per cent. and 3 per cent. in terms of total assets, which is less than what the Issuer's management considers optimal. Therefore, the Issuer's management is assessing market interest in relation to a possible sale of OBR and expects a decision on such sale to be made in early 2024.";

(c) the first paragraph starting with "*Following the group-wide ………*" in the section entitled "*Capital requirements*" on page 188 of the Base Prospectus shall be deleted and replaced with the following:

"Following the group-wide Supervisory Review and Evaluation Process ("**SREP**") – including a multilateral procedure involving the European Central Bank, National Bank of Romania, National Bank of Slovenia and National Bank of Croatia – the MNB imposed the below additional capital requirements for the OTP Group, on consolidated level:

- 0.9 percentage points in case of the OTP Group's CET1 capital, accordingly the minimum requirement for the consolidated CET1 ratio of the OTP Group is 5.4 per cent. (without regulatory capital buffers);
- 1.2 percentage points in case of the OTP Group's Tier 1 capital, accordingly the minimum requirement for the consolidated Tier 1 ratio of the OTP Group is 7.20 per cent. (without regulatory capital buffers); and
- 1.60 percentage points in case of the OTP Group's Total SREP Capital Requirement, accordingly the minimum requirement for the consolidated capital adequacy ratio of the OTP Group is 9.60 per cent. (without regulatory capital buffers).

These minimum requirements for own funds and its different elements enter into force on 1 January 2024 and remain effective until the next SREP.";

(d) the third paragraph starting with "*The overall capital requirement for 3Q 2023 ...*" in the sub-section entitled "*Capital requirements*" on page 188 of the Base Prospectus shall be deleted and replaced with the following:

"The overall capital requirement for 3Q 2023 also included the 3.8 per cent. combined capital buffer requirement ("**CBR**") which was met by CET1. As at the date of this Fifth Supplement, in Hungary the capital conservation buffer ("**CCB**") is 2.5 per cent., the systemic risk buffer is 0 per cent., the other systemically important institutions ("**O-SII**") buffer is 1 per cent. and the countercyclical buffer ("**CCyB**") is 0 per cent. The O-SII buffer was 1 per cent. at year end 2023 and is expected to be set at 2 per cent. in 2024 for the Issuer. The CCyB rate applicable to exposures in Hungary is expected to be set at 0.5 per cent. from 1 July 2024. The MNB will modify the amount of the final buffer rates if material future changes in the systemic importance of the Issuer necessitate adjustments during the annual revisions.";

(e) 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 214 of the Base Prospectus shall be deleted and replaced with the following:

"To the best of the knowledge of the Issuer's management, the net loan to deposit ratio in the Hungarian credit institution system was 118 per cent. as at 1Q 2009 and 82 per cent. as at 3Q 2023."

and

(f) the table headed "*The following table shows the evolution of total Hungarian housing loan volumes, total Hungarian consumer loans volumes (including home equity loans) and total Hungarian corporate loans volumes as per cent. of GDP*" and the following paragraph starting with "*Despite reviving lending activity, Hungarian loan penetration levels are still low….*" in the sub-section entitled "*Competitive environment in Hungary*" on pages 214-215 of the Base Prospectus shall be deleted and replaced with the following:

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

	2007	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**3Q 2023**
Housing loans/ GDP%	12.2	14.4	15.0	15.9	14.9	12.2	11.0	10.2	8.6	8.1	7.7	7.7	7.6	8.3	8.3	7.5	6.9
consumer loans (incl. home equity loans)/GDP (%)	10.8	14.0	14.6	15.3	14.9	12.8	11.5	10.3	8.2	7.7	7.1	6.5	7.3	8.5	8.6	7.5	7.0

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	3Q 2023
corporate loans/GDP (%)	28.3	29.4	28.8	27.6	27.1	23.9	22.0	20.6	17.0	16.4	16.5	17.2	17.4	19.3	18.8	18.3	17.0

Despite the reviving lending activity, Hungarian loan penetration levels are still low by regional standards and compared to their historic levels, implying good loan volume growth potential. In the period between 2006 and 2021, the ratio of housing loan volumes to GDP was 15.9 per cent. at its peak in 2010, but in 3Q 2023 this ratio was 6.9 per cent. 6.9 per cent. is much lower than loan penetration levels in the region (Slovakia at 33.4 per cent., Montenegro at 25.3 per cent., Czech Republic at 24.1 per cent., Poland at 15.2 per cent., Croatia at 14.4 per cent., Slovenia at 13.4 per cent., Russia at 10.5 per cent., Bulgaria at 10.4 per cent., Albania at 7.8 per cent. and Serbia at 7.4 per cent.), and is equal to the Romanian level (6.9 per cent.), but it is higher than the Uzbek (5.4 per cent.), Moldavian (4.4 per cent.) and Ukrainian (0.4 per cent.) levels. In Hungary, the consumer loan volumes (including home equity loans) to GDP ratio was 15.3 per cent. at its peak in 2010, but in 3Q 2023 this ratio was 7.0 per cent. 7.0 per cent. is lower than the loan penetration levels in the region (Croatia at 14.1 per cent., Serbia at 11.4 per cent., Slovakia at 11.4 per cent., Bulgaria at 10.0 per cent., Russia at 9.6 per cent., Poland at 8.9 per cent. and Slovenia at 7.3 per cent.), but above the Uzbek (6.6 per cent.), Czech (6.5 per cent.), Romanian (4.4 per cent.), Moldavian (4.4 per cent.), Albanian (4.0 per cent.) and Ukrainian (3.3 per cent.) levels. The corporate loan volumes to GDP ratio was 29.4 per cent. at its peak in 2008, whereas in 2016 this ratio was 16.4 per cent. and grew to 17.0 per cent. in 3Q 2023 in Hungary. 17.0 per cent. is lower than the loan penetration levels in the region (Russia at 43.3 per cent., Uzbekistan at 32.7 per cent., Bulgaria at 23.9 per cent., Slovakia at 21.7 per cent., Montenegro at 21.3 per cent., Serbia at 21.2 per cent., Croatia at 20.2 per cent., Albania at 18.8 per cent., Czech Republic at 18.4 per cent. and Slovenia at 17.3 per cent.) but exceeds the Romanian (12.5 per cent.), Moldavian (12.3 per cent.), Polish (12.0 per cent.) and Ukrainian (11.4 per cent.) levels."

General Information

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