First Supplement dated 24 June 2022
to the Base Prospectus dated 31 May 2022

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 31 May 2022 (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 First Supplement

The purpose of this First Supplement is to (a) update the Base Prospectus for the most recent developments and (b) include a new "Significant/Material Change" statement in the Base Prospectus.

Updates to the Base Prospectus

By virtue of this First Supplement:

(a) the third paragraph starting with "*As part of the transaction….*" in the sub-section entitled "*Detailed information on the major shareholders of the Issuer as at 31 December 2021 - MOL (Hungarian Oil and Gas Company Plc.)*" on page 121 of the Base Prospectus shall be deleted and replaced with the following:

"As part of the transaction, both parties were granted call and put options to initiate the gross physical settlement of shares back to the respective issuer at any time on or before 11 July 2012. There is no compulsory settlement of shares at the maturity of the swap agreement. The swap agreement contains additional settlement provisions in case of certain movements in relative share prices of the parties subject to net cash or net share settlement, as set out in the swap agreement. In July 2012, 2017 and 2022, the maturity of the transaction was increased by five years on each occasion and, therefore, the amended final maturity of the swap agreement is 11 July 2027. Until such date, either party may initiate cash or physical settlement of the transaction, as set out in the swap agreement."

(b) the sub-section entitled "*Recent Developments - Termination of the state of emergency related to the COVID-19 pandemic*" on pages 146-147 of the Base Prospectus shall be deleted and replaced with the following:

"On 24 May 2022 the Hungarian Government terminated the state of emergency related to the COVID-19 pandemic, effective as 1 June 2022.

On the same day, the Hungarian Parliament amended the 53rd Article of the Fundamental Law of Hungary about the state of emergency. The amendment now allows a state of emergency to be proclaimed not only in the event of a natural or an industrial disaster, but also in the event of an armed conflict, a state of war or a humanitarian disaster in a country neighbouring Hungary. In view of this amendment and the Ukrainian-Russian war, the Government has declared a state of emergency, effective as of 25 May 2022.

During the state of emergency, the Government governs Hungary by decrees which as a general rule remain in effect for 15 days. After that period, each decree may be extended by the Hungarian Parliament on an individual basis. These decrees of the Government will expire at the latest at the end of the state of emergency. However, without prejudice to the above, even in the state of emergency the constitutional check over the Government must be ensured by the Hungarian Parliament and the Constitutional Court. The activity of the Constitutional Court cannot be suspended even in the state of emergency and it must constantly monitor the constitutionality of the Government's actions. Also, the Hungarian Parliament is entitled to challenge the maintenance of the state of emergency. If the Government proposes that the maintenance of the state of emergency is no longer necessary, it can decide for its termination.

On 8 June 2022, the Hungarian Parliament adopted Act VI of 2022 on resolving the consequences of the armed conflict and the humanitarian catastrophe in a neighbouring country of Hungary ("**Emergency Decree**"). According to the Emergency Decree, all the Government decrees promulgated since the declaration of the state of emergency on 25 May 2022 will remain in force until 1 November 2022. In case the Government finds that the maintenance of the state of emergency is no longer necessary, it can decide for its termination before 1 November 2022, and in such case all the decrees adopted by the Government during the state of emergency will immediately expire."

(c) the following shall be included as a new sub-section immediately after the sub-section entitled "*Recent Developments - Termination of the state of emergency related to the COVID-19 pandemic*" on page 147 of the Base Prospectus:

"***Windfall tax on extra profits in the banking sector***

On 24 May 2022, the Hungarian Government announced a special tax on extraordinary profits in the banking and other sectors (the "**Windfall Tax**"). The Windfall Tax will be levied with respect to financial years 2022 and 2023 on a temporary basis and is expected to result in additional annual taxes on the Hungarian banking sector of around HUF 250 billion in total.

On 4 June 2022, the Government Decree No. 197/2022 on extra profit taxes (the "**Windfall Tax Decree**") was published. According to the Windfall Tax Decree, the base of the Windfall Tax for the banking sector is to be determined on the basis of the net sales revenue as reflected in the annual report of the relevant financial institution for the year preceding the relevant tax year. The rate of the Windfall Tax is 10 per cent. in 2022 and 8 per cent. in 2023. The Windfall Tax must be assessed and declared by 10 October 2022, and 50 per cent. of the 2022 tax liability is also due by that date. According to the Issuer's interpretation, the relevant taxpayers for these purposes are financial institutions domiciled in Hungary, and Hungarian branches of financial institutions domiciled in other EEA countries.

In line with the above, the Hungarian group members of the OTP Group will be required to pay HUF 78.3 billion in 2022, which will be recorded in 2Q 2022 in a lump sum and will be presented in the adjusted income statement under adjustment items. The accounting treatment of the Windfall Tax payable in 2023 has not been decided as at the date of the First Supplement dated 24 June 2022 to this Base Prospectus.

In addition to the above, the Windfall Tax Decree also introduced new rules for the payment of the Payment Transaction Duty. HUF 50 billion is expected to be collected from the Hungarian financial sector by the extension of the scope of the Payment Transaction Duty to include securities transactions.

According to the Windfall Tax Decree, banks and investment firms must pay a Payment Transaction Duty after the purchase, for the benefit of a customer or on an own account basis, of a financial instrument with an ISIN code issued by KELER Zrt., the Hungarian central securities depositary company. The rate of the Payment Transaction Duty for these purposes is 0.3 per cent of the base amount (i.e. the purchase price of the financial instrument credited to the securities account), but not more than HUF 10,000 per purchase. In the case of purchase in a foreign currency, the exchange rate must be converted into HUF at the exchange rate published by the National Bank of Hungary on the settlement date. In addition, the Windfall Tax Decree further extends the scope of the Payment Transaction Duty by making it applicable to payment services providers, credit and money lending, currency exchange and currency exchange intermediation services in Hungary as cross-border services."

(d) the following shall be included as a new sub-section immediately after the sub-section entitled "*Recent Developments - Windfall tax on extra profits in the banking sector*" on page 147 of the Base Prospectus:

"***Consumer finance joint venture company in China***

On 2 June 2022, the Bank executed transaction agreements with its partners to establish a consumer finance joint venture company (the "**JV**") as a greenfield investment in China. The Bank will hold a 15 per cent. stake in the JV. The transaction is expected to close in 4Q 2022, pending the approval of the Chinese and Hungarian authorities. On 14 April 2022, the National Bank of Hungary as the competent Hungarian authority, granted preliminary authorisation for the establishment of the JV.";

(e) the sub-section entitled "*Recent Developments - Moratorium on loan payments*" on pages 141-142 of the Base Prospectus shall be deleted and replaced with the following:

"On 18 March 2020, the Government of Hungary adopted Decree no. 47/2020 (III. 18.) on immediate measures to mitigate the effects of COVID-19 on the economy of Hungary (the "**COVID-19 Decree**"). According to the COVID-19 Decree, debtors under credit agreements, loan agreements and financial lease agreements concluded as part of the institution's regular lending activity and already existing on (and including) 18 March 2020 are granted a payment extension (a so-called payment moratorium) for principal, interest and other fee payment obligations applicable to loans already drawn down and disbursed under such agreements. The deadline for the performance of these payment obligations shall be extended by the term of the payment moratorium. Any credit agreement, loan agreement and financial lease agreement concluded on a commercial basis that is due to expire during the state of emergency is extended until the end of the moratorium. Notwithstanding the payment moratorium, the debtor's right to perform payment obligations remains unaffected.

The payment moratorium applies to both retail and corporate loans. The payment moratorium also extends to equivalent provisions under related security agreements and unilateral commitments. However, the payment moratorium does not apply to the following debtors: (i) the state of Hungary; (ii) local governments; and (iii) other enterprises defined in section 39 of the MNB Act, such as credit institutions or investment firms. The moratorium does not affect the debtors' right to continue to pay according to their original contractual terms.

The payment moratorium was initially intended to remain in effect until 31 December 2020, but on 20 December 2020 it was extended until 30 June 2021. On 20 May 2021, a further extension until 31 August 2021 was announced by the Hungarian Government. 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.

In response to COVID-19, several other countries in which the OTP Group has operations have adopted measures granting payment moratoria for existing debtors. These regulations were not identical to the Hungarian moratorium discussed above as they varied, inter alia, regarding the mandatory or voluntary nature of the moratoria, their duration, their conditions, the affected group of borrowers, and their impact on the loan agreements.

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. At the end of 2021 the total household and corporate exposures remaining under the moratorium comprised HUF 245 billion at OTP Core and Merkantil, which made up 4.1 per cent. of the total gross loan portfolio of those two entities.

For the year ended 31 December 2020, the one-off financial impact of the loan repayment moratoria in Hungary and Serbia was a loss of HUF 28.3 billion, with respect to the other foreign subsidiaries of the OTP Group there was no meaningful negative net present value impact as a result of the moratoria. In the course of 2020 and 2021 HUF 43.3 billion after tax loss emerged in Hungary and Serbia altogether in connection with the moratoria.

On 16 June 2022, the Prime Minister of Hungary announced that the Hungarian Government maintains the moratorium on loan payments until 31 December 2022. According to the Government Decree 216/2022 introduced on 17 June 2022, the current payment moratorium will last until 31 July 2022 instead of 30 June 2022. The expiration of any credit agreement, loan agreement and financial lease agreement is also extended until 31 July 2022. In addition, the debtors who have participated in the payment moratorium can request deferred payment from 1 August 2022 until 31 December 2022. Any such payment deferral request shall be submitted to the Issuer by 31 July 2022."

(f) the sub-section entitled "*Recent Developments - Temporary cap on floating interest rates applicable to consumer mortgage loans*" on pages 144 of the Base Prospectus shall be deleted and replaced with the following:

"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.

According to Decree 49/2022 (II. 18.) issued by the Hungarian Government on 18 February 2022: between 1 January 2022 and 30 June 2022 in the case of financial lease contracts on housing purpose with a reference interest rate, the reference interest rate shall be set so that it can not be higher than the reference interest rate specified in the contract on 27 October 2021. The modification loss related to the interest rate cap for variable rate mortgage loans announced on 22 December 2021 was recognized in OTP Bank's 2021 financial accounts. The extension of the interest rate cap to housing purposes financial leasing contracts did not have a significant negative effect.

On 16 June 2022, the Prime Minister of Hungary announced that the Hungarian Government maintains the temporary cap on floating interest rates applicable to consumer mortgage loans (on financial lease contracts on housing purpose also) until 31 December 2022. This amendment was introduced by Government Decree No. 215/2022 on 17 Jun 2022, and entered into force on 18 June 2022."

(g) the following shall be included immediately after the table headed "*OTP Group consolidated - Main components of the Statement of recognised income*" in the sub-section entitled "*Additional information on the OTP Group's performance in 1Q 2022*" on page 163 of the Base Prospectus:

	Fx-adjusted Q-o-Q Change	**Fx-adjusted Y-o-Y Change**
	%	%
Main components of the Statement of recognised income		
Net profit for the year..		
Adjustments (total)		
Adjusted net profit for the year.....................................	(25)	(24)
Adjusted before tax profit	(17)	(14)
Operating profit...	10	30

	Fx-adjusted Q-o-Q Change	Fx-adjusted Y-o-Y Change
	%	%
Adjusted total income	1	20
Adjusted net interest income	(1)	18
Adjusted net profit from fees and commissions	0	19
Adjusted other net non-interest income	33	37
Adjusted operating expenses	(7)	10
Total risk costs	147	749
Adjusted corporate income tax	24	39

(h) the eighth paragraph starting with "*1Q 2022 consolidated net interest margin ….*" in the sub-section entitled "*Additional information on the OTP Group's performance in 1Q 2022*" on page 167 of the Base Prospectus shall be deleted and replaced with the following:

"1Q 2022 consolidated net interest margin was 3.43 per cent. (decreased by 19 bps quarter-on-quarter and by 4 bps year-on-year). OBRu suffered the most significant quarter-on-quarter margin erosion of 262 bps, which had a 5 basis points negative impact on the consolidated NIM development. However, NIM also declined at OTP Core, in Serbia, in Slovenia and in Croatia. The quarterly NIM improved in Ukraine, Bulgaria and Romania. Approximately 4 basis points of NIM increase was due to the FX changes. At OTP Core NIM decreased by 26 basis points quarter-on-quarter due to the following: (i) 29 basis points NIM decline was caused by the lower swap result; (ii) 9 basis points NIM increase was related to the mostly floating rate corporate and MSE loans that reprice gradually in the higher rate environment; (iii) 4 basis points NIM decline was related to retail loans, as their average interest rate declined quarter-on-quarter (bulk of the loans to households have an interest rate fixation period for at least ten years); (iv) 11 basis points NIM increase was explained by the joint effect of higher interest income on financial assets (mainly attributable to higher interest rates on central bank deposits), and higher interest expenditures on customer deposits (mainly in the corporate segment) and (v) 13 basis points NIM decline was due to composition and other effects, mainly triggered by the dilution coming from fast deposit growth and higher repo liabilities. Net fee & commission income decreased by 2 per cent. quarter-on-quarter (up 19 per cent. year-on-year), mainly due to the weaker Russian performance. Other net non-interest income increased by 29 per cent. quarter-on-quarter and 37 per cent. year-on-year. FX-adjusted operating expenses declined by 8 per cent. quarter-on-quarter and there was a significant decrease at OTP Core. The volume of personal expenses dropped sharply (down 16 per cent. quarter-on-quarter), whereas amortisation and administrative expenses remained almost unchanged quarter-on-quarter. In 1Q 2022, the cost-to-income ratio dropped by almost 4.1 percentage points quarter-on-quarter to 47.1 per cent."

(i) the seventh 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 215 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 87 per cent. at 1Q 2022."

(j) 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 215-216 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	2021	1Q 2022
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	8.3	8.4	8.7
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	8.6	8.4
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	19.5	18.8	19.3

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 2021, housing loan volumes to GDP ratio was 16.2 per cent. at its peak in 2010, but in 1Q 2022 this ratio was 8.7 per cent. This 8.7 per cent. is much lower than loan penetration levels in the region (Slovakia at 39.4 per cent., Montenegro at 28.3 per cent., Czech Republic at 28.2 per cent., Serbia at 20.8 per cent., Poland at 20.1 per cent., Croatia at 15.7 per cent., Slovenia at 14.3 per cent., Bulgaria at 10.7 per cent.), close to the Russian level (9.1 per cent.), although it is higher than in respect of Romanian (8.5 per cent.), Albanian (8.1 per cent.), Moldavian (4.9 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 1Q 2022 this ratio was 8.4 per cent. This 8.4 per cent. is lower than the loan penetration levels in the region (Croatia at 16.8 per cent., Serbia at 12.9 per cent., Bulgaria at 11.3 per cent., Poland at 10.1 per cent. and Russia at 9.7 per cent.), and above the Slovakian (7.9 per cent.), Czech (6.3 per cent.), Romanian (5.3 per cent.), Slovenian (5.0 per cent.), Moldavian (4.4 per cent.), Albanian (4.3 per cent.) and Ukrainian levels (3.8 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 19.3 per cent. in 1Q 2022 in Hungary. This 19.3 per cent. is lower than the loan penetration levels in the region (Bulgaria at 28.5 per cent., Montenegro at 25.5 per cent., Serbia at 23.5 per cent., Albania at 23.2 per cent., Slovakia at 22.6 per cent.), close to the Croatian and Czech levels (21.5 and 20.4 per cent., respectively) and exceeds the Slovenian (18.4 per cent.), Polish (13.8 per cent.), Moldavian (13.5 per cent.), Romanian (13.0 per cent.) and Ukrainian levels (12.2 per cent.)."

General Information

The paragraph under the heading "Significant/Material Change" on page 247 of the Base Prospectus shall be deleted and replaced with the following:

"Save as disclosed in "*Risk Factors – Risks related to the Issuer - The performance of the OTP Group is affected by adverse global political, economic and business conditions in the markets in which it operates*" on page 10 of this Base Prospectus, "*Recent Developments - Russia-Ukraine crisis*" on page 144 of this Base Prospectus and "*Recent Developments - Windfall tax on extra profits in the banking sector*" on page 147 of this Base Prospectus, there has been no significant change in the financial performance or position of the Issuer or the OTP Group since 31 March 2022 (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 2021 (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.