

Code of Ethics
OTP Ecosystem Ltd.

Dear Reader,

OTP Group is a prominent market participant of Hungary and the CEE region. The secret of our success is that thanks to our headquarters located in the CEE region, more than 70 years of experience and customer base of approximately 20 million, we comprehend the requirements of our clients and are able to satisfy them efficiently. The undiminished dedication of our colleagues, their openness to innovative solutions and their creativity all foreshadows future success.

In addition to continuously increasing the shareholder value, profitability and efficiency, the management of risks and lawful operation, as well as the efficient enforcement of business, ethical and internal controls are of utmost importance in the operation of the OTP Group.

As an ethical and law-abiding institution, the OTP Group and its entire management are committed to complying with all laws, including anti-corruption laws. OTP Group follows the principle of zero-tolerance in respect of corruption and bribery – it is strictly against all forms of corruption, and supports anti-corruption conduct.

Our knowledgeable and committed employees, acting according to our high standard of ethics, are key to our success, who can work in a work environment where individual differences are accepted and valued; where respect for personal dignity is a basic requirement in all circumstances. All staff members of the OTP Group are basically expected to perform their work in full compliance with the ethical and professional standards.

Transparent operation, as well as the harmonisation of the interests of clients and the OTP Group are of utmost importance. We are convinced that ethical operation substantially contributes to the enhancement of the OTP Group's performance and competitiveness, as well as its domestic and international reputation.

The basis and guidelines of ethical business operation are summarised in the Code of Ethics. Familiarisation and compliance with the document, and the monitoring of the changes are key requirements from all employees and agents.

Dr. Sándor Csányi
Chairman and Chief Executive Officer
OTP Bank Plc.

I.1.1. Introduction

OTP Ecosystem Ltd's (hereinafter referred to as "Company") Code of Ethics formulates clear and unambiguous guidelines and requirements for both the Company and those affiliated with the Company, in respect of ethical business operations, in order to protect the Company's values.

The OTP Bank adopted its Group level Code of Ethics in 2006, which – in line with the external and internal changes and requirements – is continuously changing and developing. The Code of Ethics is based on international standards, best practices and own operational experiences, which take into consideration the requirements imposed on the Bank and the Banking Group and the practical feasibility of them.

The Company's statutory corporate governance system simultaneously serves customer confidence and satisfaction, the increase of shareholder value and social responsibility.

The Company provides the opportunity to report violations of the Code of Ethics either in person, over the phone or in e-mail; in addition, it does its utmost to protect the employees reporting infringements from discrimination and unfair treatment: it prohibits the application of retaliatory measures or negative consequences against anyone reporting in good faith any presumed or real breach of the values and principles of the Code of Ethics.

The Company attaches particular importance to making sure that the employees familiarise with and develop awareness of the norms of ethics and the whistleblowing channel, therefore it conducts a learning programme for every single employee, while reviews and monitors compliance with those norms on a regular basis.

I.1.2. The personal scope of the Code of Ethics

The Code of Ethics specifies obligations for the Company's senior officers and the members of its Supervisory Board (hereinafter collectively referred to as "executive officers"), its employees¹ (the aforementioned collectively referred to as "employees") and its agents. For the purposes of the Code of Ethics "agents" include representatives, experts, intermediaries, consultants, agents *per se*, subcontractors and suppliers, along with enterprises and natural persons in other legal relationships with the Company under the civil law. The provisions set forth in the Code of Ethics must be observed and complied with by all the above mentioned persons and organisations during the entire period of their employment or contractual relationships – both during and outside working hours.

The employees and the agents performing contractual obligations for the Company and, in the course of their activities, meeting a wide range of the Company's existing or potential clients, performing services for them on behalf of the Company, and appearing before the public in the course of the performance of their contractual obligations clearly as representatives of the Company, accept the Code of Ethics by signing the declarations pertaining to them. The Company strives to ensure that all other agents undertake to comply with the provisions of the Code of Ethics (or with those of an equivalent own policy) by accepting the General Terms and Conditions, which form an integral part of the contract concluded with the Company.

¹ employees: persons having an employment relationship or other relationship for the purpose of work with the Company.

I.1.3. Values

I.1.3.1. Protection of the Company's assets

Every employee is responsible for the protection of all such tangible, financial and other assets of the Company, the clients and the agents, with the management of which they have been assigned. Assets of the Company, clients, agents and other actors may only be applied and used for authorised purposes, in accordance with the applicable permits and conditions.

Inappropriate management or unauthorised sharing with third parties of assets owned or used by the Company are considered to be a breach of obligations towards the Company and as such, may qualify as economic crimes against the Company. Likewise, negligence relating to, wastage or unauthorised use of the Company's assets may also constitute violation of obligations towards the Company.

For the purposes hereof, assets include cash, securities, physical property (instruments, inventories, equipment, etc.), services, business plans, information related to clients, employees and agents, intellectual property and any other personal, legally protected and confidential information.

I.1.3.2. Protection of the Company's reputation

Requirements concerning conduct

Our employees must – both inside and outside the workplace – refrain from any expression that may have a negative impact on the Company's reputation.

An appropriate work environment is free from harassment, intimidation, discrimination, improper tone and abusive language, both in the relationship between employees and in superior - subordinate relations; (management) instructions and actions violating the human dignity of employees are strictly prohibited.

The use of the proper tone, language, conduct and gestures in the communication with clients and agents is essential; in this respect, the exemplary conduct of the senior staff is important and expected by the Company.

The Company expects its employees to behave, even in their private lives, in conformity to and in a way that is worthy of the Company's norms of ethics, particularly when their activities or themselves may be associated in any way with the Company or when they may appear to be acting or expressing opinions on behalf of the Company.

Employees may participate and express their opinions in any organisation (political, religious or cultural) only as private individuals, and they must refrain from making references to their association with the Company.

Employees must not exercise their right of expression in any way that violates the Company's reputation or its rightful economic or organisational interests.

Social media

In the course of their activities in social media our employees must refrain from any expression that may have a negative impact on the Company's reputation. The Company expects its employees to behave – in the course of their communications in social media as private individuals – in conformity to and in a way that is worthy of the Company's norms of ethics, particularly when their activities or

themselves may be associated in any way with the Company, or when they may appear to be acting or expressing opinions on behalf of the Company.

Accordingly, in the course of their activity performed in the social media, our employees should particularly

- be respectful and tolerant towards others in terms of their religious, national and ethnic origin, sexual orientation, political or ideological beliefs;
- refrain from posting hate propaganda or racist content;
- respect the constitutional and statutory rights of others;
- show respectful conduct towards the Company's competitors, too;
- refrain from communicating false, deliberately misleading or fake information;
- refrain from publishing illegal content or information inciting unlawful acts;
- refrain from using vulgar, obscene, libellous or defamatory expressions.

Political involvement

We recognise our employees' right to assume roles in politics and in public life, but such activities may only be performed outside the workplace. In the course of their political activities outside the workplace, employees must not misuse their positions at the Company and they must refrain from behaving in any way that may have a negative impact on the Company's reputation.

Employees must inform the Company before assuming any position in any political or state organisation. In the course of their work at the Company, employees may not misuse their roles or positions assumed at the political or state organisation

Employees may only provide support to political organisations or persons observing the prohibition as stated in Chapter "Sponsorship".

The Company's resources (human resources, facilities, other assets) must not be used in support of political events.

1.1.3.3. Fit and proper procedure

Anti-corruption

Corruption, prohibited manipulation

Prohibited manipulation is the provision or achievement of advantage without entitlement or unlawful advantage, in exchange for consideration. No employee or any other person acting on behalf of the Company shall ever either offer, promise or make a payment or provide any other item of value or request or accept such item with the aim of influencing public officials or other persons (or to give rise to the appearance of such influence), or to attain unfair business advantage.

Items of value include financial or other types of advantages, such as – besides cash – gifts, credit/loan, collateral, any offering in the course of the provision of a loan, discount, entertainment, services, benefits, offering of a job, etc. It has no minimum amount or threshold value whatsoever that should be exceeded before such payment provided for the above purposes or gift qualifies as illegal or conflicting with the Code of Ethics.

Even the suspicion or appearance of corruption and prohibited manipulation must be avoided.

Gifts and invitation

- General rules for giving gifts

Handing out gifts is often part of the local culture and traditions. Giving gifts in the course of business and client relationships may contribute to the company's reputation and to the establishment of good business relationships.² Customary gifts, for business purposes, may be given and accepted; however, the total monetary value of gifts given or accepted within one quarter must not exceed HUF 50,000³. The gift should not be cash, cash substitute payment instrument, security, gift certificate or supplementary benefit provided in lieu of or directly related to the services of the Company.

If, in spite of the above, a gift exceeding the value limit referred to earlier, is offered and cannot be refused, it has to be reported to the Company's Compliance Officer, specifying the organisation or person from which/whom the gift was received, the nature of the relevant business relationship and the gift itself. Recurring, regular (daily, weekly or monthly) benefits provided by the same client or clientele do not qualify as business gifts, and consequently, should not be accepted.

Non-cash gifts of protocol nature, related to the senior management level⁴, the purpose of which is other than influencing the business relation existing or to be established with the Company, are exempted from the prohibition.

An employee must not give or accept gifts in circumstances where it may appear for outsiders that this may influence a business decision or where it may be regarded as a case of bribery.

Even the suspicion or appearance of the Company or its employee influencing or trying to influence official bodies must be avoided; therefore particular care must be taken in connection with gifts and invitations in relation to official bodies, international and/or civil society organisations.

- Gift giving between employees

Any and all forms of exchanging gifts at the expense of the employer (representative budget) between employees are prohibited, whether within an institution or among employees belonging to different subsidiaries of the Group. Gifts may be given by employees as private persons, at their own expense (e.g. in the case of one's birthday).

- Invitation, representation

An invitation or entertainment may take a variety of forms, including organised events, hospitality, concerts or trips. Making or accepting an invitation may be a legitimate part of business operations, it may contribute to the Company's reputation and to the establishment of good business relationships. Making and accepting customary business-type invitations is permitted. Such cases may include invitations to lunch or dinner, participation in receptions or other types of entertainment, such as hospitality or reimbursement of travelling costs. Such costs must, however, always be kept within reasonable limits. If the total monetary value of the invitations given or accepted within one quarter exceed HUF 50,000, they have to be reported to the Company's Compliance Officer, specifying the organisation or person from which/whom the invitation was received, the nature of the relevant business relationship, the estimated monetary value of the invitation and the invitation itself.

² In relation to investment services, employees must also act in compliance with the provisions of the Company's prevailing internal regulatory document pertaining to the principles and rules of inducement.

³ In any 3 months, the recipient of the gift may accept gifts in the value of maximum HUF 50,000, regardless of the number of gifts and/or the contributors. The maximum value also includes the value of a gift received by a functional area or an organisational unit, but given to an employee upon the superior's decision.

⁴ For the purposes of this document senior management means the executive officers specified in this Code of Ethics, i.e. the members of the Company's Supervisory Board, the chief executive officer, Chief Financial and Operations Officer, Chief Technology Officer, Chief product and Marketing Officer, Chief Commercial Officer.

Business decisions must always be made in accordance with the Company's interests and not on the basis of the personal relationship, the development of which has been facilitated by the gift or invitation. The primary objective is to protect and preserve the Company's reputation and impeccable integrity.

Payments facilitating business procedures

Facilitating payments include unofficial benefits aimed at facilitating and accelerating an action or procedure to which the paying person is otherwise entitled. The Company dismisses the practice of facilitating payments and will not make such payment when they are requested.

Sponsorship

The Company's employees are not permitted to provide – in connection with their activities relating to their employment relationships or positions held – pecuniary or non-pecuniary support for any political party, organisation or any member or representative thereof. The Company agrees to and accepts to be bound by this principle as well, The Company recognises this principle as binding on itself and discloses its compliance with this prohibition on its website in the document entitled Ethics Committee's Information Note.

Donation

In the framework of its social responsibility, the Company provides donations for certain organisations and groups in need. Donations may only be provided in accordance with the applicable statutory and internal regulatory documents. Neither the Company nor any of its employees may ask for or accept any direct or indirect consideration in exchange for a donation.

Conflict of Interest

In accordance with the provisions of the applicable statutory regulations and the Company's regulatory documents the employees must avoid any actual conflicts of interest and even the appearance thereof in relation to their positions, work and themselves. During the sale of products and services, our employees shall act in an ethical manner, refraining from any and all activities that are contrary to the Company's and the clients' interests, they shall make their decisions in an impartial and unbiased manner and shall put the interest of the clients first ahead of their own (financial) interest when offering products and services.

The employees must report any actual or potential conflicts of interest in relation to themselves, their relatives or their own or their relatives' business interests and the interests of the Company or its clients. The employees shall collaborate with the Company to quickly and efficiently resolve any conflicts of interest.

In relation to their positions, work and/or the Company's interests, the employees must not demonstrate any conduct or hold any position that results in conflicts of interests.

Employees shall refrain from any conduct harming or jeopardising the economic interest of the Company during their employment, unless the law so provides. Employees shall not exercise their right to freedom of expression in any way that would damage the Company's reputation or jeopardise its rightful economic or organisational interests.

Staff members may not use the Company's infrastructure to promote their own business.

The occurrence and continuance of financial relations and dependence (e.g. borrowing, renting) between employees⁵ is not encouraged. The Compliance Officer may grant prior authorisation or exemption herefrom, taking into consideration all circumstances.

In view of its investment service and auxiliary service provision activities, the Company prepares a policy on conflicts of interest in order to avoid, identify and manage any conflicts of interest that are detrimental to its clients. The conflicts of interest policy specifies the circumstances that lead or may lead to such conflicts of interest in the case of the given investment or auxiliary services that may have detrimental consequences for the client, and it contains the detailed procedural rules and measures to be applied in the management of the given conflicts of interest.

1.1.3.4. Mutual respect

Human rights

The Company respects and promotes the international human rights set out in the Universal Declaration of Human Rights. It assumes its obligation to respect human rights and acts at all times in accordance with the principles laid down in the United Nations Guiding Principles on Business and Human Rights (UNGP) in the course of its activities.

This human rights policy sets out the commitments as well as the principles and rules that shall be respected by all OTP Group employees, agents and clients. The integration of human rights into business relationships is governed by the relevant international standards⁶ to which the Company is committed.

Prohibition of Discrimination

The Company seeks to create a working environment in which individual differences are accepted and appreciated. All forms of negative discrimination based on real or assumed attributes⁷ of the given person – including but not limited to race, sex, nationality, religious or ideological conviction, sexual identity, ethnic origin, disability, sexual orientation, political or other views, marital status, etc. are prohibited.

Prohibition of Harrassment

The Company forbids and does not tolerate any behaviour based on intimidating employees, especially if exploiting this, employees are forced to show a conduct that is not in line with the Company's regulatory documents or the applicable statutory regulations.

Any verbal, non-verbal or physical form of behaviour aimed at or resulting in the prejudice to the given person's dignity or creating an intimidating, hostile, degrading, aggressive, humiliating or offensive environment, is prohibited thus, in particular, sexual or other harassment.

⁵ The provision related to the development of financial relations does not apply to employees in family relations.

⁶ UN Guiding Principles on Business and Human Rights (UNGP); Children's Rights and Business Principles; the eight fundamental conventions of the International Labour Organisation (ILO); OECD Guidelines for Multinational Enterprises (the chapter on human rights); United Nations Global Compact; IFC's Performance Standards; United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)

⁷ See Section 8 of Act CXXV of 2003 on Equal Treatment and the Promotion of Equal Opportunities, or Act LX of 2000 on the promulgation of Convention No. 111 (ILO 111) concerning Discrimination in Respect of Employment and Occupation, adopted by the International Labor Conference at its 42nd Session in 1958

If an employee feels that he or she has fallen victim to harassment referred to above, the Compliance Officer should be notified through any of the channels specified in section 4, which will then investigate the case and take the necessary measures.

1.1.3.5. The Company's commitments

Financial reporting

The Company prepares, presents and publishes its financial reports in accordance with the generally accepted accounting principles and the applicable statutory regulations. The reports must contain the Company's financial position and the results of its operations in all relevant aspects, thereby also ensuring fair information provision to its investors.

Competition law

The Company's management is committed to and interested in ensuring the operation of free and fair market conditions facilitating competition. The Company refrains from any conduct that could result in restricting competition in the market or in the abuse of its dominant economic position. Such conduct may include, *inter alia* entering in unfair economic competition (in a way that violates or jeopardises the rightful interests of clients, competitors and/or partners); making or accepting proposals aimed at agreeing on prices, sharing marketing information affecting competition or dividing market and clients (cartel agreement); and discussing issues of relevance from the aspect of restricting competition (e.g. prices, pricing policies, costs, marketing strategies) in meetings of professional organisations representing trade interests.

The employees must behave in the course of their day-to-day activities involving the Company's competitors and business partners in awareness of their responsibility under the competition law.

Consumer Protection

As a responsible financial service provider, the Company pays particular attention to the protection of consumer rights and interests and to the quality of services provided to consumers. The Company ensures that its employees directly or indirectly in contact with consumers receive proper consumer protection training and thus understand and apply consumer protection rules appropriately and act with due care and diligence.

In order to help consumers make informed financial decisions, the Company pays increased attention to the enforcement of consumer protection principles, transparent information practices, financial education and the protection of vulnerable consumer groups.

The Company constantly monitors compliance with consumer protection and other legal aspects from the planning and launch of services through the course of product development to the management of marketing and client relations. During commercial and consumer communication, the Company acts in accordance with good faith and fair dealing and does not engage in unfair commercial practices.

Confidentiality

One of the most essential requirements for the confidential relationship between the Company and its clients is strict protection of business secrets and confidential information pertaining to clients. The

Company consistently protects business and securities secrets stemming from its financial services activity. Employees must comply with the confidentiality obligation even after their positions or employment statuses are terminated.

The employees must refrain from formally or informally sharing any information relating to the operation and activities of the Company in cases where this is neither required for the regular business procedures nor related to the employee's tasks and in cases involving persons that are not employees or business partners of the Company.

The protection and keeping of business, bank and securities secrets must be ensured in accordance with the relevant provisions of the Civil Code, the Criminal Code, the Act on Credit Institutions and Financial Enterprises, the Act on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities, the Act on the Protection of Business Secrets and the Act on Capital Markets, along with the Company's internal regulatory documents.

Our employees are required to make sure at the end of the day's work that their paper-based and electronic documents containing bank, securities or business secrets or confidential information are not left in places and/or in a condition where and in which they are accessible to unauthorised persons.

Safe and healthy working environment

The healthy and up-to-date working environment is provided for our employees in accordance with the relevant labour regulations and we provide for the protection of their bodily integrity and health. The Company provides its employees with training on labour protection and fire protection.

Consumption and/or use of alcohol, illegal substances, drugs and/or other mind-altering substances at the workplaces of the Company, at other venues and/or on other occasions relating to work for the Company and/or in the course of activities relating to work is strictly prohibited, along with appearing under the influence thereof or performing activities qualifying as abuse (offering, handing over, dealing in, etc.). Civilised and moderate consumption of alcohol is permitted at protocol events and events not connected with the work or the Company.

All employees must comply with the health and safety regulations pertaining to work, in accordance with the relevant safety, labour and fire protection regulations.

The Company continually complies with the domestic and international statutory regulations pertaining to the creation and maintenance of a safe and healthy working environment.

I.1.4. Reporting of ethics issues, advice

Upon suspecting or learning of potential violations of the values set forth in the Code of Ethics (ethics issues); when in need of advice or just have questions in general or about how to proceed in a given situation, the following options are available:

- in person during working hours (at a pre-arranged time): OTP Ecosystem Ltd. Compliance Officer H-1139 Budapest, Babér u. 9;
- by a letter sent to: OTP Ecosystem Ltd Compliance Officer H-1139 Budapest, Babér u. 9;
- by e-mail to: etika@fizz.hu

In addition, reporting can also be done online, on OTP Group's reporting interface:
<https://www.otpgroup.info/hu/ethical-breach-and-whistleblowing/form/group>.

In the case of group-wide reports made online on the OTP Group reporting interface, the investigation of the report falls within the competence of OTP Bank Plc.'s Compliance Directorate, detailed information on which procedure is available on OTP Bank Plc's website. In the case of a subsidiary notification, the report made on the online reporting interface will be forwarded to the Compliance Office of the selected subsidiary.

Notifications, requests and investigations are at all times treated confidentially by the Company, in observance of the applicable statutory regulations and internal rules, protecting the person reporting.

In the case of a breach of the Code of Ethics, the procedures and sanctions are applied in accordance with the principles defined in the Company's internal regulatory documents. On establishing an ethical violation, the Company institutes labour proceedings (applies discriminative sanctions).

Ethics issues may be reported in anonymity. In this case it must be taken into consideration that we may not be able to collect additional information that may be required for investigating and resolving the issue, therefore the Company kindly advises the person reporting to provide some contact information – while retaining anonymity – so that we can ask for the necessary details.

Unfounded or ill-intentioned notifications (defamation) are unwanted and may entail legal consequences.

I.1.5. Disclosure

The Code of Ethics of the Company and all related documents (Ethics Committee's Information Note, Information on the System for Reporting Unethical Conduct, Privacy Notice) are also available in English on the Company's website.

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