OTP Group
1Q 2025 results

Conference call – 9 May 2025

Péter Csányi, Chief Executive Officer
László Bencsik, Chief Financial and Strategic Officer

Péter Csányi was appointed as new CEO of OTP Bank

Péter Csányi

Career at OTP

Deputy CEO, member of the Board of Directors and Head of the Digital Division since 2021, and Chairman of the Supervisory Board of OTP banka d.d. (Croatia) since 2020.

Joined OTP in 2016 and held various managing positions such as Head of Digital Sales and Development Directorate, Head of Omnichannel Tribe and Head of Daily Banking Tribe.

He took part in driving digital transformation and agile transformation since the early days.

Career before OTP

He started his career in corporate finance in the London offices of Merrill Lynch (2005-2006) and Deutsche Bank (2007-2011) first in analyst roles, later as financial advisor to corporate clients and was also involved in numerous live transactions in the CEE region, including M&A, equity and equity linked products. Between 2011 – 2016 he worked for McKinsey & Company as a senior consultant, mostly working on banking related projects.

Education

- 2015 - Master of Business Administration (M.B.A), Kellogg School of Management, Evanston IL
- 2007 - Master’s Degree in Financial Management, Instituto de Empresa, Madrid
- 2006 - Bachelor of Science Degree in Economics, City University, London

Chairman and CEO roles are now separated, with the Chairman remaining in full-time executive position

Responsibilities and roles of the Chairman and CEO

Chairman (Dr. Sándor Csányi)

Remains employed in full-time executive position

Responsible for the most relevant strategic decisions (e.g. strategy of the group and the subsidiaries, acquisitions, etc.)

Head of the Management Committee and the Board of Directors

Appoints the members of the Management Committee, subsidiary CEOs, heads of SBs and BoDs of subsidiaries, employer of the Deputy CEOs

CEO (Péter Csányi)

Responsible for managing the operative, day-to-day operations and decision making

Head of the Executive Steering Committee

Responsible for efficient governance of the Group and leveraging Group synergies

Departments that previously reported directly to the Chairman are now transferred to report directly to the CEO: Marketing, HR, Compliance (also to the BoD), Legal, Internal Audit (also to the SB), Bank Security

Continuity **Renewal**

The long-term strategy remains the same with four focus areas to further improve

The long-term strategy is unchanged

GROWTH

PROFITABILITY

STABILITY

Focus areas to further improve

Client experience	Enhancing client experience, including beyond banking products and services
Cost efficiency	Improving cost efficiency to remain competitive in the long run
New technologies	Implementing new technologies (e.g. AI, robotic process automation)
Operating structure	Transforming the operating structure to enhance customer focus, flexibility and efficiency

New management members have been appointed in key fields

	 **András Sebők** Head of Digital Division	 **Péter Juhász** Head of Marketing and Communication	 **András Hámori** CEO candidate[1] of OTP Bank Slovenia
Previous experience	Strong international experience supporting clients across Europe in digital transformation at McKinsey, and more than a decade IT experience in the banking industry	Most awarded marketing executive in Hungary with experience in top telecommunication and FMCG companies (Vodafone, Telekom, Borsodi, P&G)	Seasoned retail banking executive with strong digital transformation skills gained at ING Australia (Head of Retail Banking) and ZUNO, the digital bank of RBI (CEO)
Focus at OTP	Accelerate digital transformation Improve IT efficiency	Brand enhancement More innovative and youthful brand	Create a digital-based, Eurozone oriented organic growth platform

[1] Subject to receiving all necessary regulatory approvals.

OTP Group is among the most successful banks in Europe

Dominant position in CEE countries:

Dominant position in 5 countries; 4.1-fold loan growth and 14 acquisitions in 10 years. 43% of net loans in Eurozone + ERM II countries, 75% within the EU

Outstanding profitability:

After 23.5% ROE in 2024, in 1Q 2025 the ROE would have reached 23.7% if special negative items booked in one sum for the whole year had been recognized evenly

Strong portfolio quality:

38 bps credit risk cost rate in 2024 and 40 bps in 1Q 2025. Stage 3 ratio declined by 0.7 pp y-o-y to 3.5%

Stable capital position:

CET1 18.0%, MREL 26.8%, Leverage[1] 10.3%, 4th best result on the 2023 EBA stress test

Stable liquidity position:

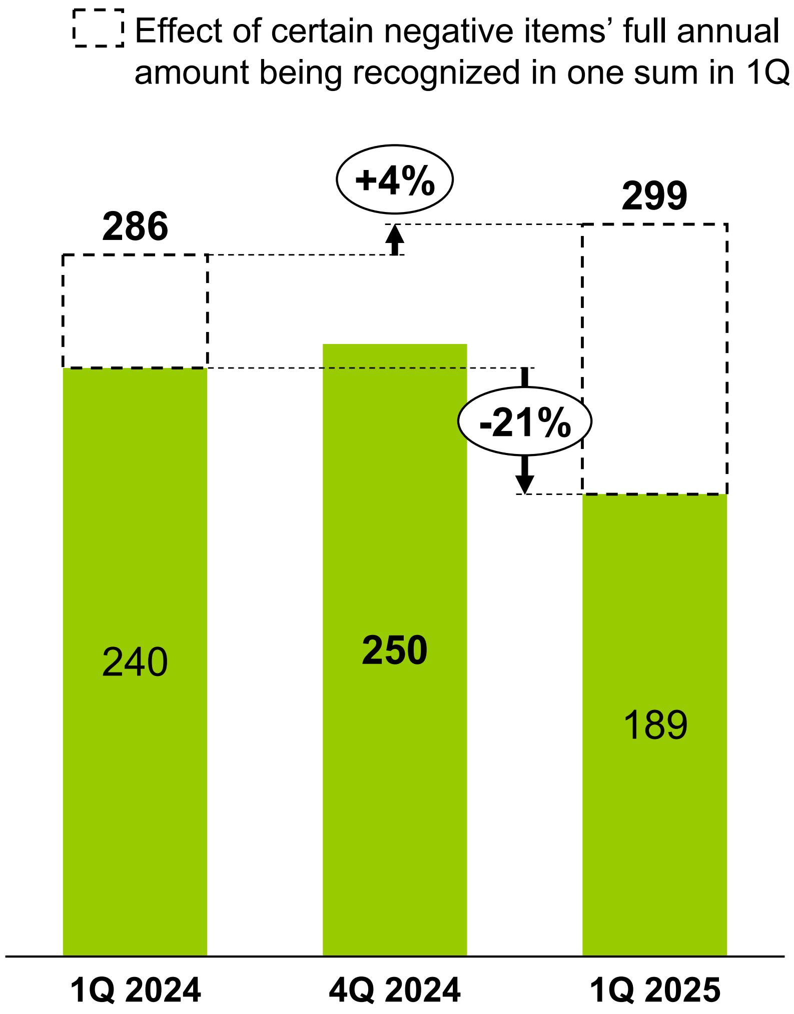
73% net LTD, wholesale debt to asset ratio at 7%, LCR ratio at 238%. OTP Bank's credit rating by S&P Global is one notch above the Hungarian sovereign

Commitment to ESG

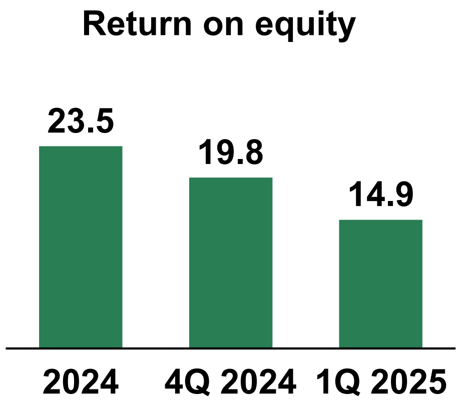
[1] Leverage ratio according to Basel IV regulation.

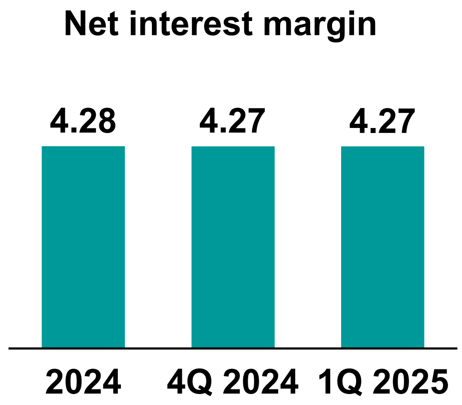
In 1Q 2025 OTP Group's profit after tax was heavily influenced by the lump-sum recognition of the full annual amount of Hungarian special taxes and supervisory charges. Margin remained stable, cost efficiency improved q-o-q

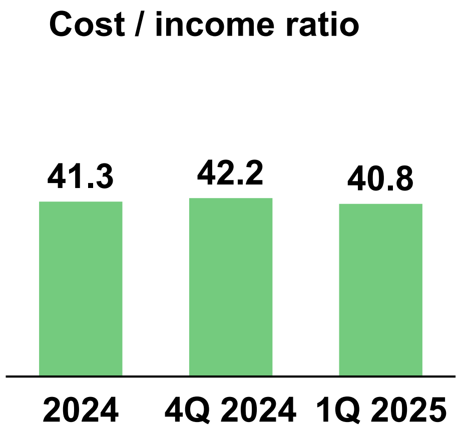
Consolidated profit after tax
(HUF billion)

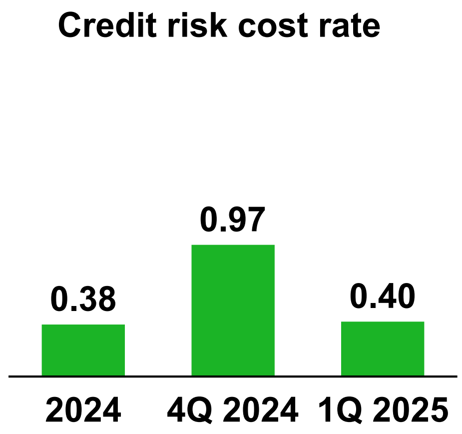


Key performance indicators of OTP Group
(%)

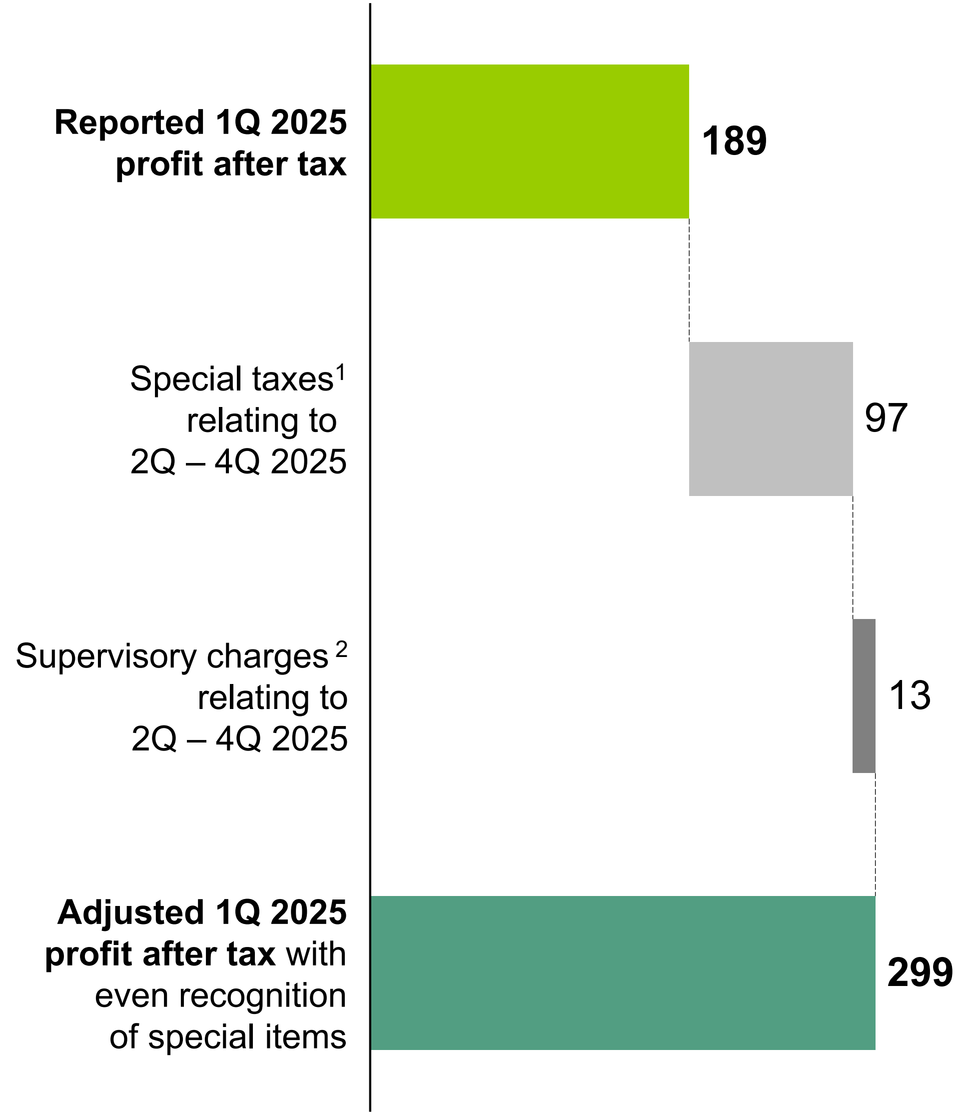


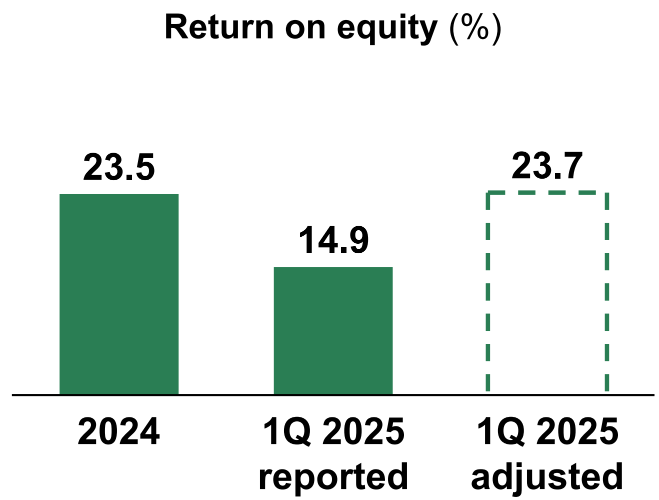


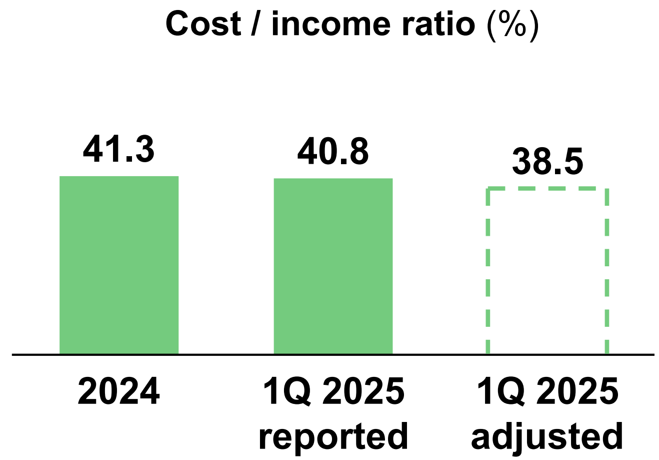




Special items booked in one sum in 1Q for the whole year reached HUF 135 billion. Had these items been booked evenly throughout the year, the 1Q profit would have been HUF 110 billion higher with the ROE even exceeding last year's level





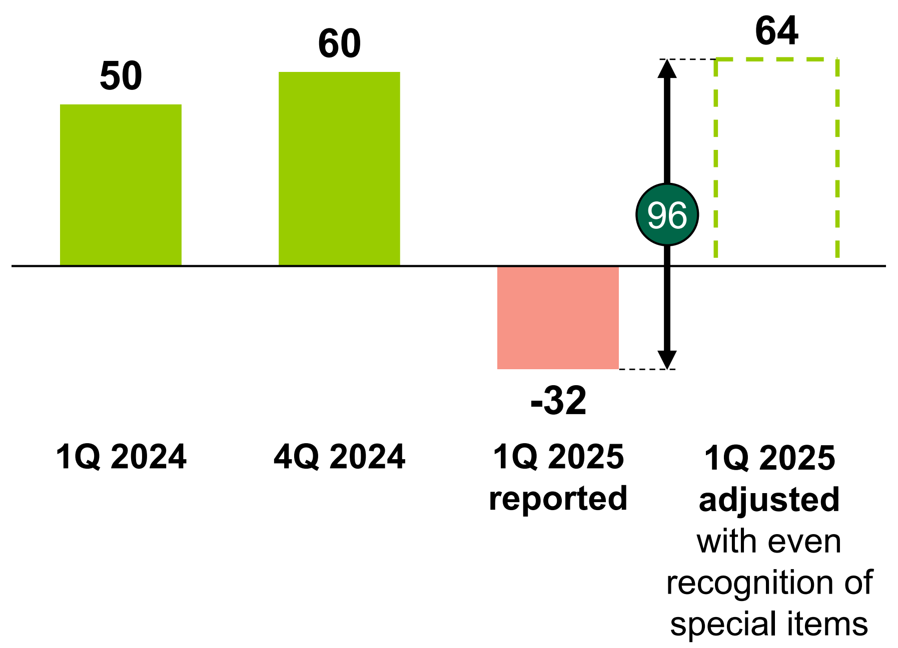


[1] Including the Hungarian banking tax and windfall profit tax, and the financial transaction levy for card transactions.
[2] Including deposit insurance fees in Bulgaria and Slovenia, as well as contributions into the Compensation Fund in Hungary.

OTP CORE

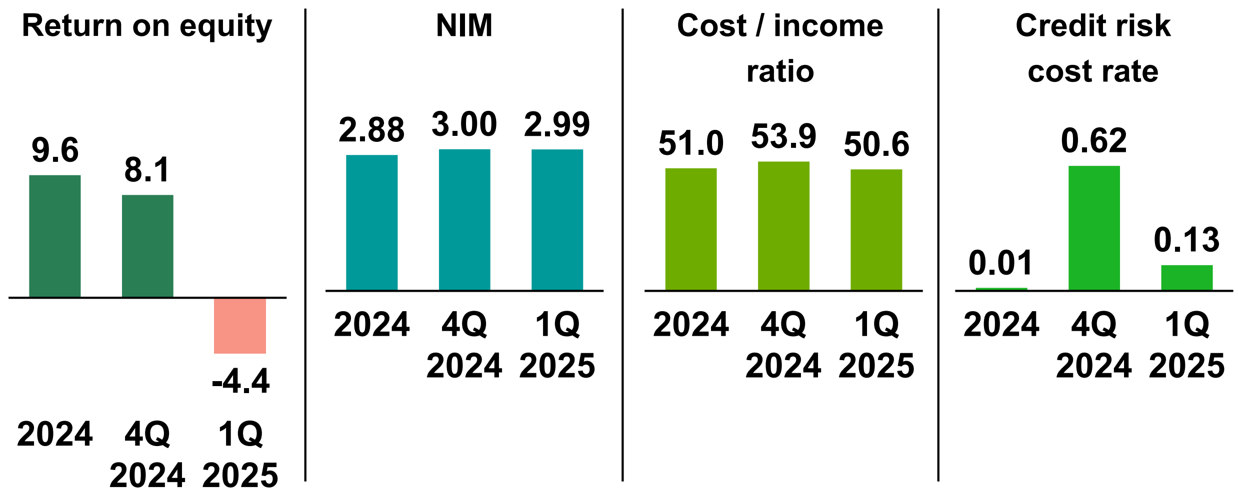
OTP Core suffered losses in 1Q 2025 as the full annual amount of special taxes are booked in a lump sum at the beginning of each year. Special taxes are set to grow in 2025

OTP Core profit after tax
(without dividends received from subsidiaries, HUF billion)



OTP Core special items after tax, HUF billion	2025 full-year (a)	1Q prorated (b)=(a)/4	1Q 2025 actual (c)	Difference (c)-(b)
Total	**80.4**	**20.1**	**116.1**	96.0
Banking tax	28.7	7.2	28.7	21.5
Windfall tax	48.9[1]	12.2	84.5[2]	72.3
Card transaction levy	1.8	0.5	1.8	1.4
Compensation Fund	1.1	0.3	1.1	0.8

Key performance indicators of OTP Core
(adjusted, %)



Special levies imposed by the State on Hungarian Group members

before tax, HUF billion	2020	2021	2022	2023	2024	1Q 25	2025E
TOTAL	**110**	**106**	**229**	**195**	**172**	**168**	**263**
Banking tax	19	21	22	28	31	33	33
Windfall tax	0	0	75	41	7	94	54[1]
Transaction tax	62	69	90	98	123	41	176
Rate cap	0	0	40	28	10	0	?
Moratorium	29	17	3	0	0	0	0

[1] Taking into account the expected reduction of the windfall tax burden in conjunction with the increase in the stock of government securities.
[2] The full annual gross amount of the windfall tax, before deductions, was accounted in January (HUF 105.9 billion). In each month, one-twelfth of the annual amount of the tax-reducing item is accounted for, the amount for 1Q was HUF 13.1 billion. As a result of these two effects, HUF 92.8 billion was recorded in the books of OTP Core in 1Q 2025, with an after tax impact of HUF 84.5 billion.

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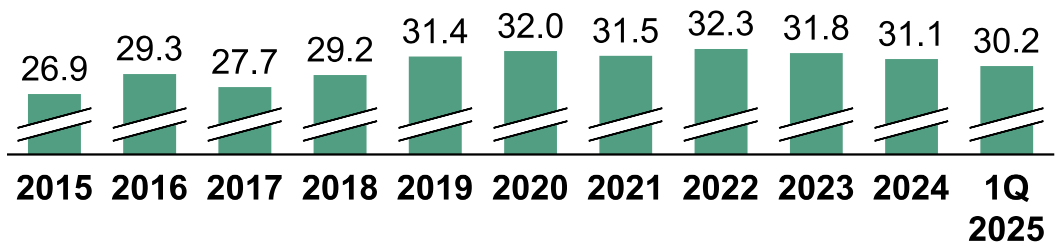
OTP CORE

In 1Q 2025 mortgage loan contractual amounts kept on increasing and cash loan sales soared by 43%. OTP is an active participant in the workers' loan program. Our market share in household deposits improved further

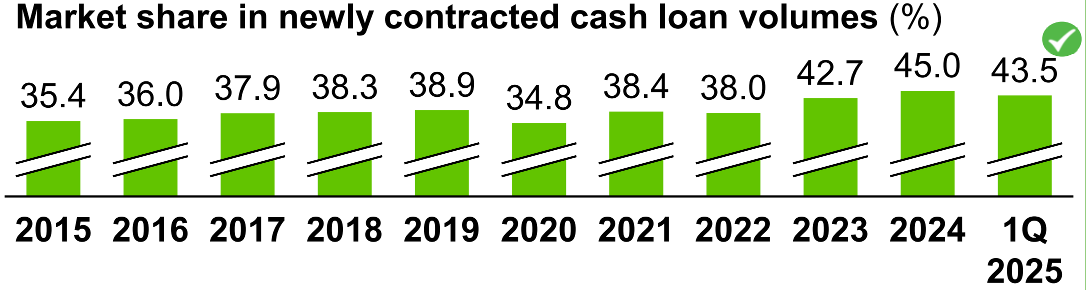
Y-o-y change in mortgage loan contractual amounts in 1Q 2025

OTP's market share in mortgage loan contractual amounts (%)

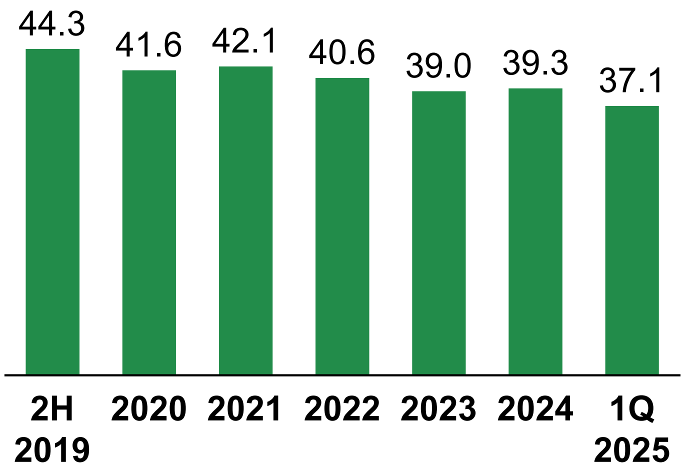


Y-o-y change in cash loan contractual amounts in 1Q 2025

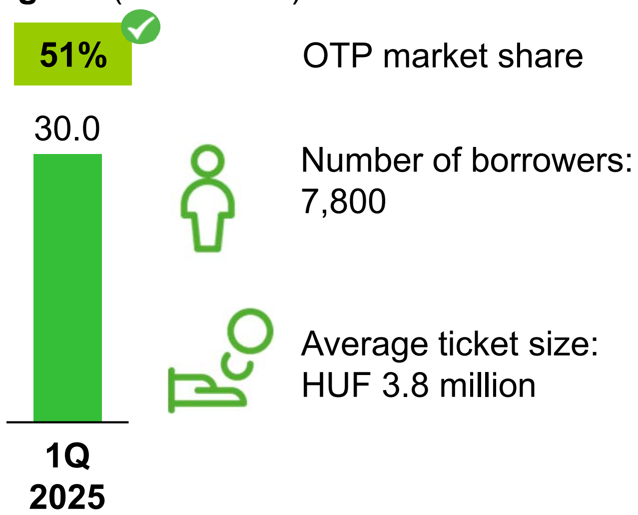
Market share in newly contracted cash loan volumes (%)



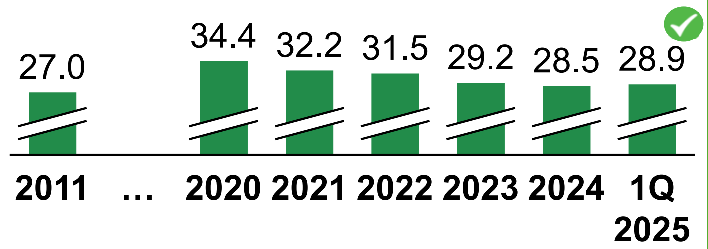
Market share in baby loan contractual amounts (%)



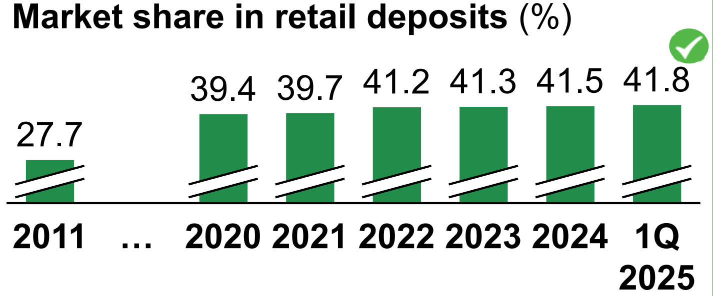
Disbursements under the Workers' Loan Program (HUF billion)



Market share in retail savings (%)



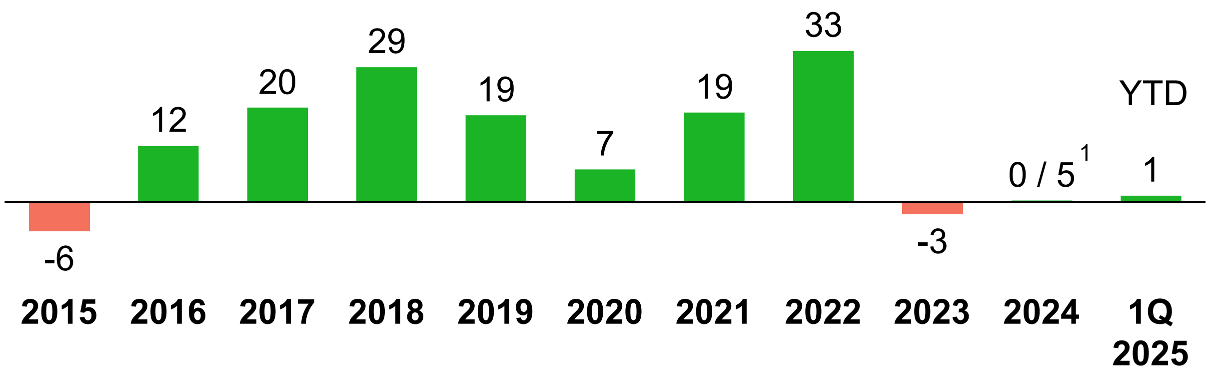
Market share in retail deposits (%)



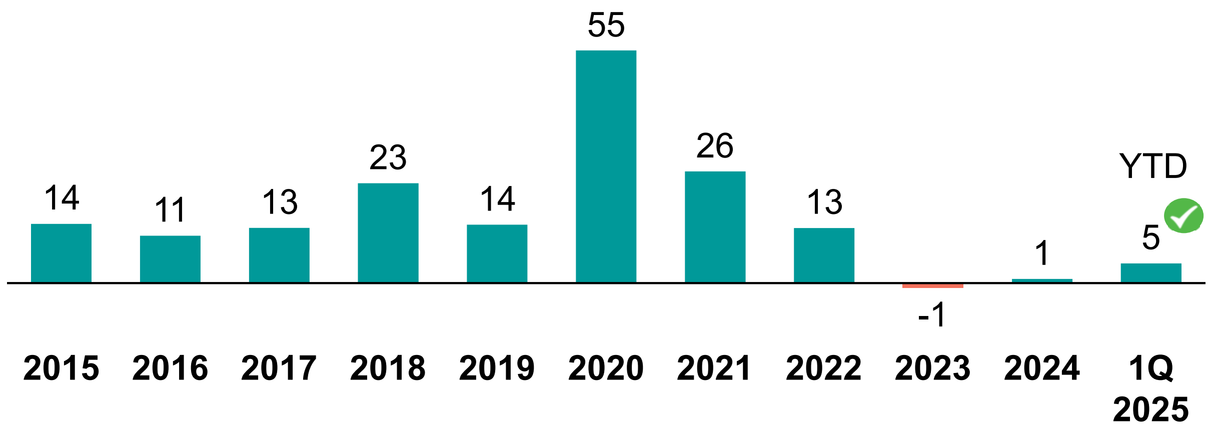
OTP CORE

The demand for corporate and MSE loans started to pick up. OTP’s corporate credit market share q-o-q increased

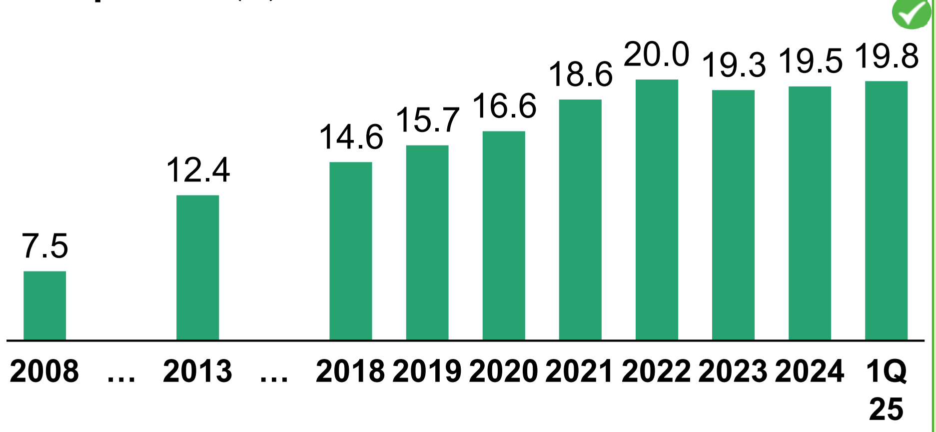
Performing corporate loan volume changes (%)
(DPD0-90 loan changes until 2018, Stage 1+2 from 2019, FX-adjusted)



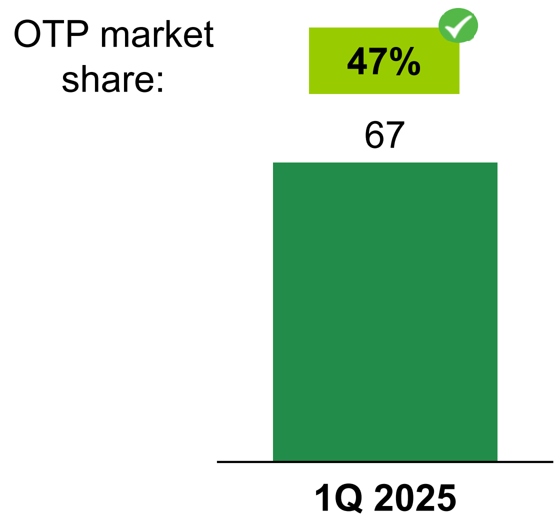
Performing loan volume changes in the micro and small companies segment (%)
(DPD0-90 loan changes until 2018, Stage 1+2 from 2019, FX-adjusted)



OTP Group’s market share in loans to Hungarian companies[2] (%)



Contracted loan amount under the *Széchenyi Card MAX+* scheme[3] (HUF billion)



[1] Without the effect of a large Slovenian corporate loan repayment. [2] Aggregated market share of OTP Bank, OTP Mortgage Bank, OTP Building Society and Merkantil, based on central bank data (Supervisory Balance Sheet data provision until 2016 and Monetary Statistics from 2017). [3] Source: KAVOSZ, OTP. The Széchenyi Card MAX+ Program offers preferential rate loans to customers from 23 December 2022.

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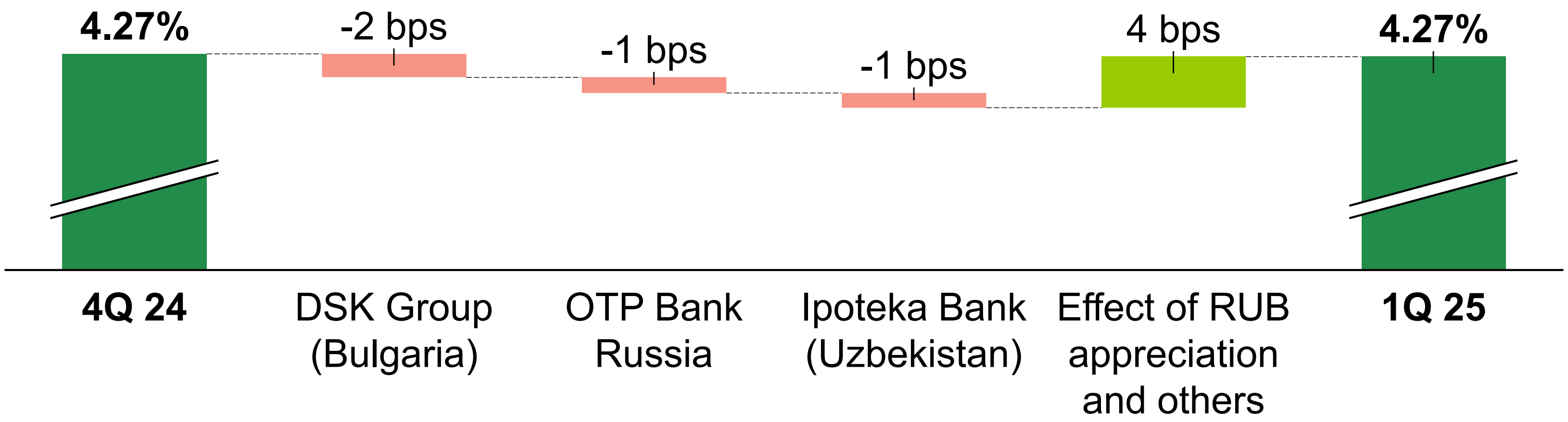
In 1Q 2025 foreign subsidiaries continued to deliver strong results

	Profit after tax[1] (HUF billion)		ROE[1]			Cost / income ratio		
	1Q 2024	1Q 2025	1Q 2024	2024	1Q 2025	1Q 2024	2024	1Q 2025
DSK Group (Bulgaria)	43	49	19%	22%	19%	41%	32%	39%
OTP Bank Slovenia	26	28	15%	16%	14%	45%	42%	47%
OTP Bank Croatia	19	12	18%	14%	10%	48%	47%	52%
OTP Bank Serbia	20	22	21%	17%	21%	37%	38%	39%
Ipoteka Bank (Uzbekistan)	11	13	29%	30%	24%	32%	38%	45%
OTP Bank Ukraine	16	15	38%	22%	29%	30%	33%	32%
CKB Group (Montenegro)	5	5	19%	22%	18%	39%	40%	41%
OTP Bank Albania	5	5	24%	20%	17%	42%	42%	42%
OTP Bank Moldova	3	2	15%	17%	13%	53%	53%	57%
OTP Bank Russia	29	61	40%	45%	67%	30%	27%	21%

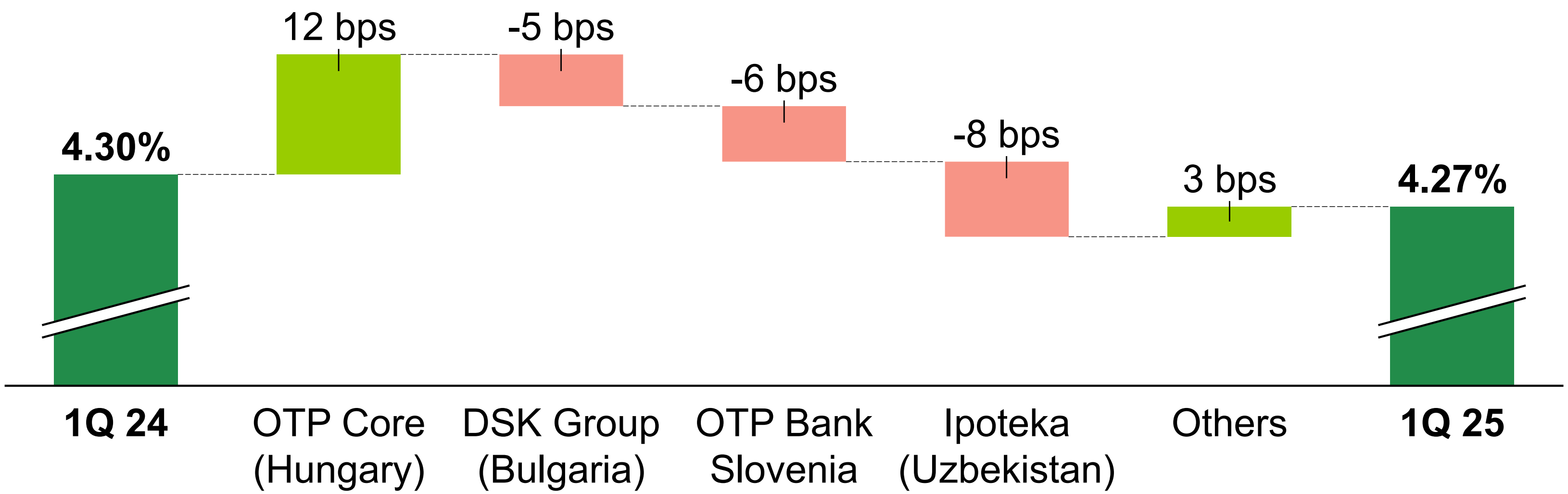
[1] Adjusted.

The consolidated net interest margin remained stable both in q-o-q and y-o-y comparison. Sensitivity to EUR rate cuts has moderated significantly in the last several quarters

Drivers behind the q-o-q change of the consolidated net interest margin



Drivers behind the y-o-y change of the consolidated net interest margin



Sensitivity to rate changes

EUR rate sensitivity:

At the end of 1Q 2025, the sensitivity of EUR+BGN net interest income to a 100 bps decline in EUR rates stood at **EUR 105 million** on an annual basis, down from EUR 190 million in 3Q 2023.

HUF rate sensitivity:

At the current 6.5% level of the base rate, the sensitivity of HUF net interest income to HUF rates remains **insignificant**.

Consolidated performing loans increased by 3% q-o-q (FX-adjusted), demonstrating a balanced composition among retail and corporate. Ipoteka was still lagging behind in the Uzbek consumer lending market

Q-o-Q performing (Stage 1+2) LOAN volume changes, adjusted for FX effect

	Cons.	Core[2] (Hungary)	DSK (Bulgaria)	OBS (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	Ipoteka (Uzbek.)	OBU (Ukraine)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	OBRu (Russia)
Q-o-Q nominal change (HUF billion)	677	148	146	75	72	78	-6	10	18	13	9	102
Total	3%	2%	3%	3%	3%	3%	-1%	3%	3%	3%	5%	8%
Consumer	4%	2%	3%	3%	5%	4%	0%	14%	4%	4%	5%	8%
Mortgage	3%	3%	4%	0%	3%	2%	2%		3%	4%	6%	
Corporate[1]	3%	2%	2%	5%	1%	4%	-6%	2%	3%	2%	6%	-9%
Leasing	1%	0%	3%	1%	4%	-1%		0%	15%	5%	2%	

[1] Loans to MSE and corporate clients.
[2] In the Leasing row the leasing volume change applies to Merkantil Group (Hungarian leasing).

Consolidated deposits grew by 3% q-o-q. The increasing trend of Hungarian household deposits continued, their stock grew by 6%. Outflows in Uzbekistan were driven partly by seasonality and a withdrawal by a large corporate client

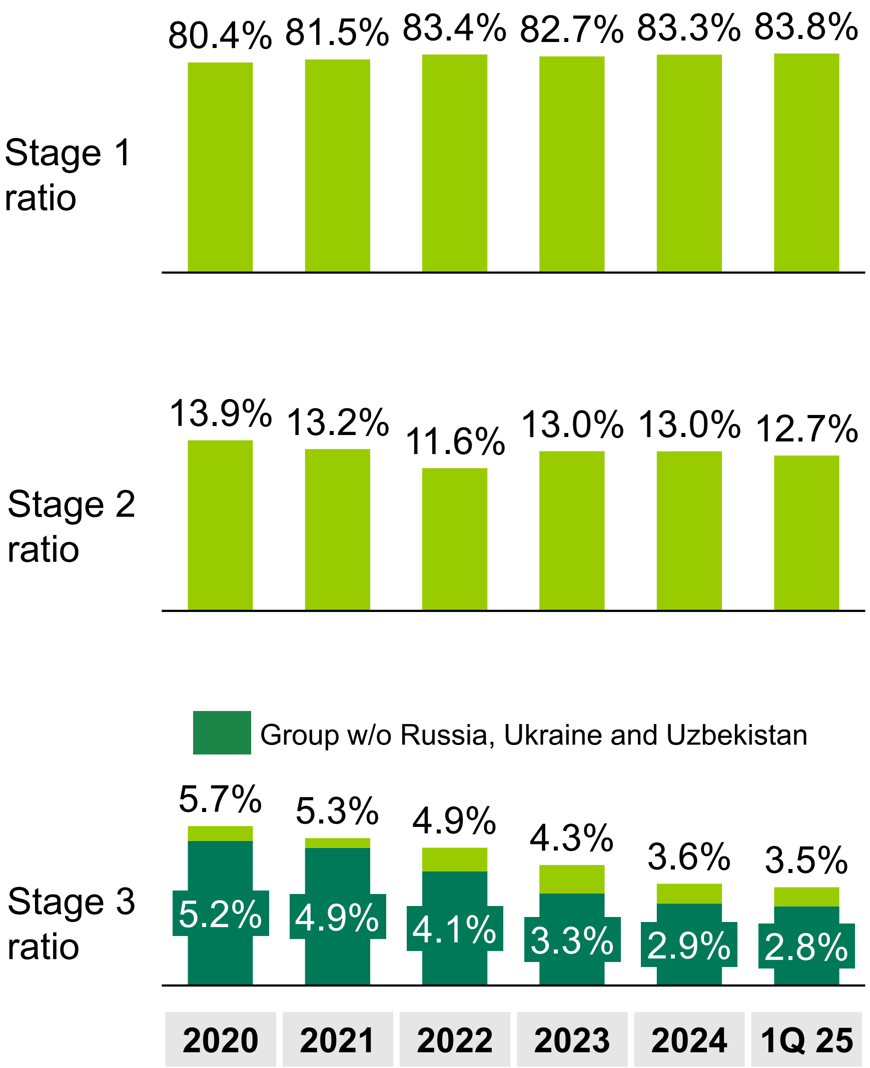
Q-o-Q DEPOSIT volume changes, adjusted for FX-effect

	Cons.	Core (Hungary)	DSK (Bulgaria)	OBS (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	Ipoteka (Uzbek.)	OBU (Ukraine)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	OBRu (Russia)
Q-o-Q nominal change (HUF billion)	953	736	110	-29	-48	-20	-48	27	-29	9	-34	263
Total	3%	7%	2%	-1%	-2%	-1%	-10%	3%	-5%	1%	-10%	12%
Retail	2%	6%	2%	1%	1%	-1%	-10%	0%	-1%	1%	0%	-3%
Corporate[1]	4%	8%	3%	-4%	-7%	-1%	-9%	5%	-9%	2%	-18%	16%

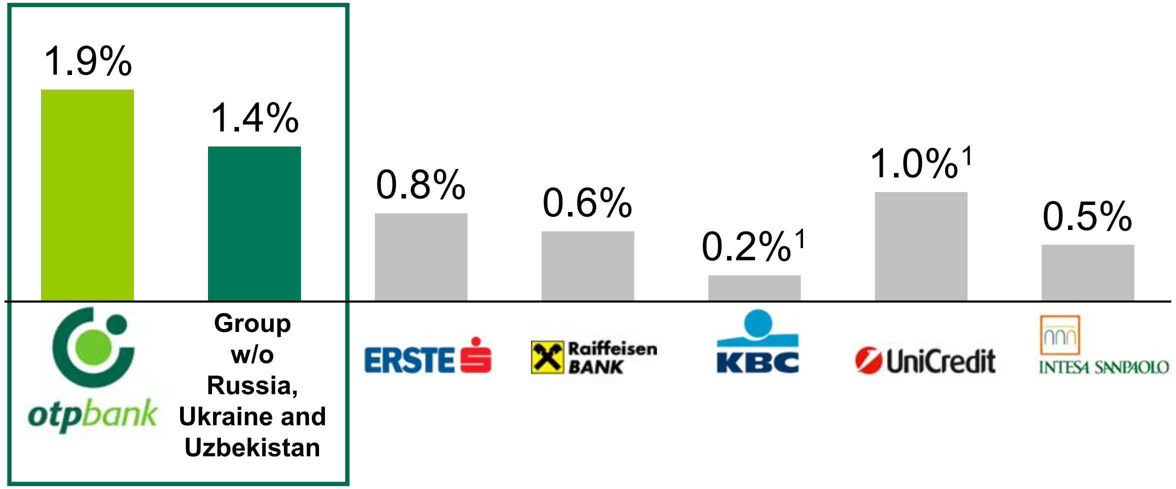
[1] Including MSE, MLE and municipality deposits.

The Stage 3 ratio decreased to 3.5%. Provisioning policy remained conservative compared to regional peers

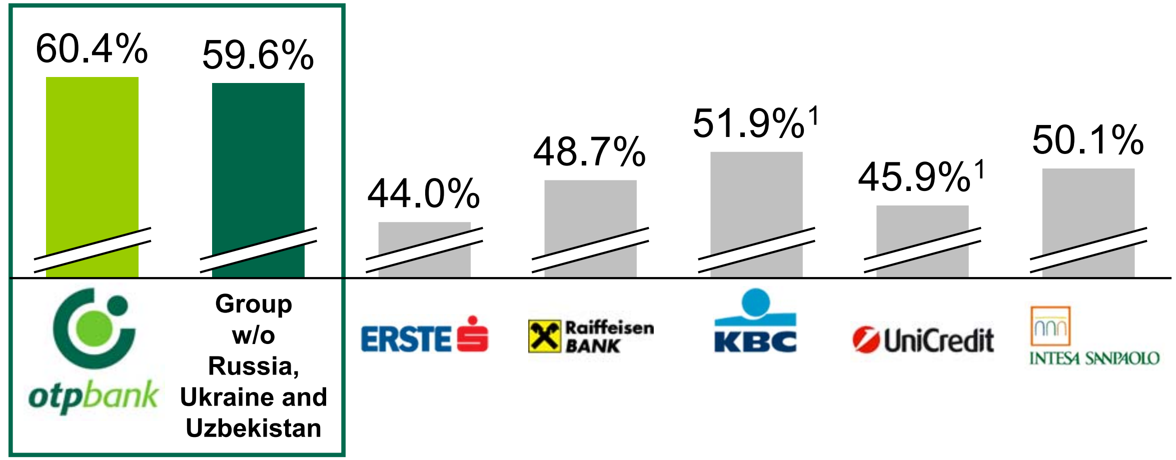
Development of the Group's main credit quality indicators



Own coverage of Stage 1+2 loans compared to regional peers at the end of 1Q 2025



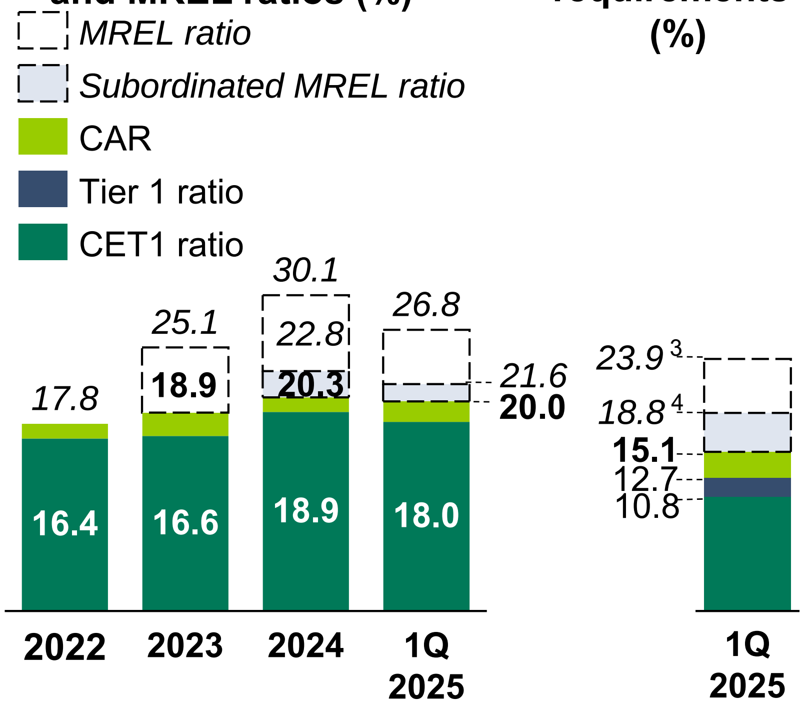
Own coverage of Stage 3 loans compared to regional peers at the end of 1Q 2025



Source: company reports (estimates in some cases)
[1] Based on 4Q 2024 figures.

In 1Q 2025 the Group's CET1 ratio decreased to 18% mainly due to the -86 bps Basel IV impact

Capital adequacy and MREL ratios (%)[1] / Regulatory requirements[2] (%)



[1] Indicators are calculated based on the prudential scope of consolidation. In case of MREL ratio and subordinated MREL ratio, the calculation is based on OTP Bank Resolution Group's figures. In the absence of AT1, the Tier 1 rate is the same as the CET1 rate.

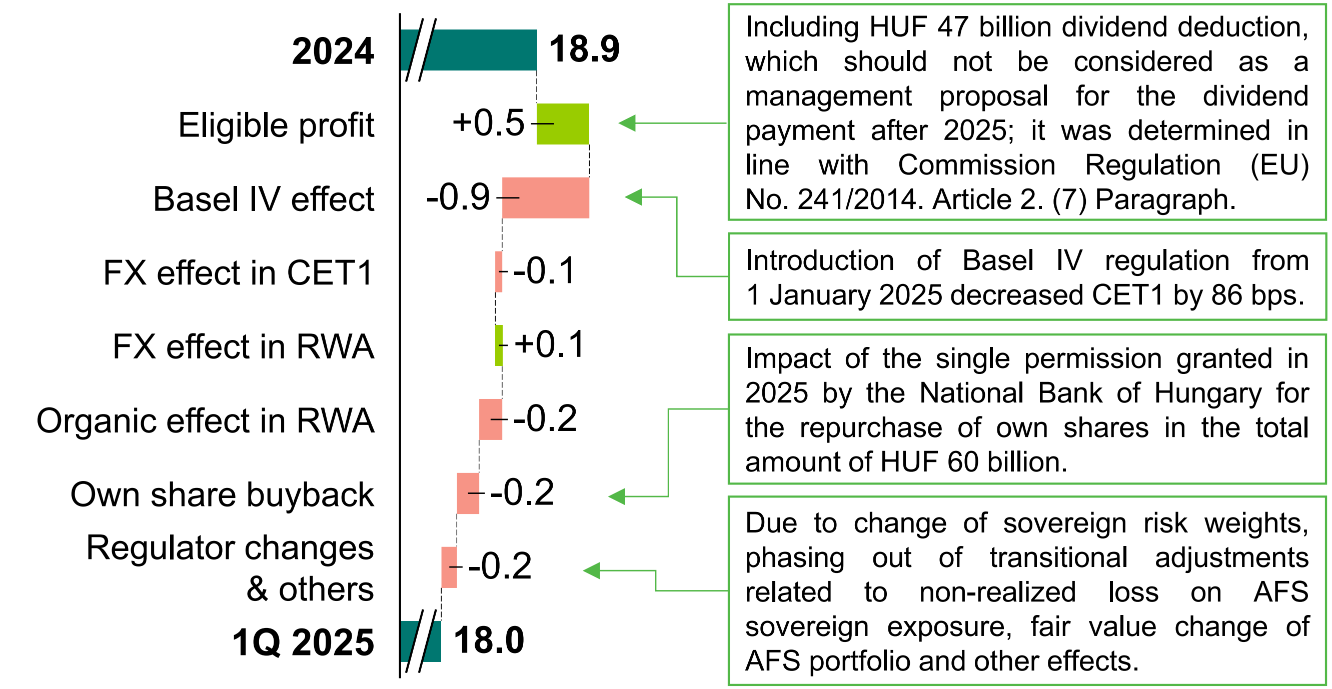
[2] Excluding Pillar 2 Guidance (P2G). The National Bank of Hungary determined the P2G at 1% from 2025 on the top of the minimum capital requirements. This should be met with CET1 and does not impact the MREL requirement.

[3] The sum of the MREL requirement (18.6% of OTP Bank Resolution Group's RWA from 13 January 2025) and the 5.3% Combined Buffer Requirement (CBR).

[4] The sum of the minimum level of subordination (13.5% of OTP Bank Resolution Group's RWA) and the CBR.

Decomposition of the ytd change in the CET1 ratio

(based on the prudential scope of consolidation, % / changes in percentage points)



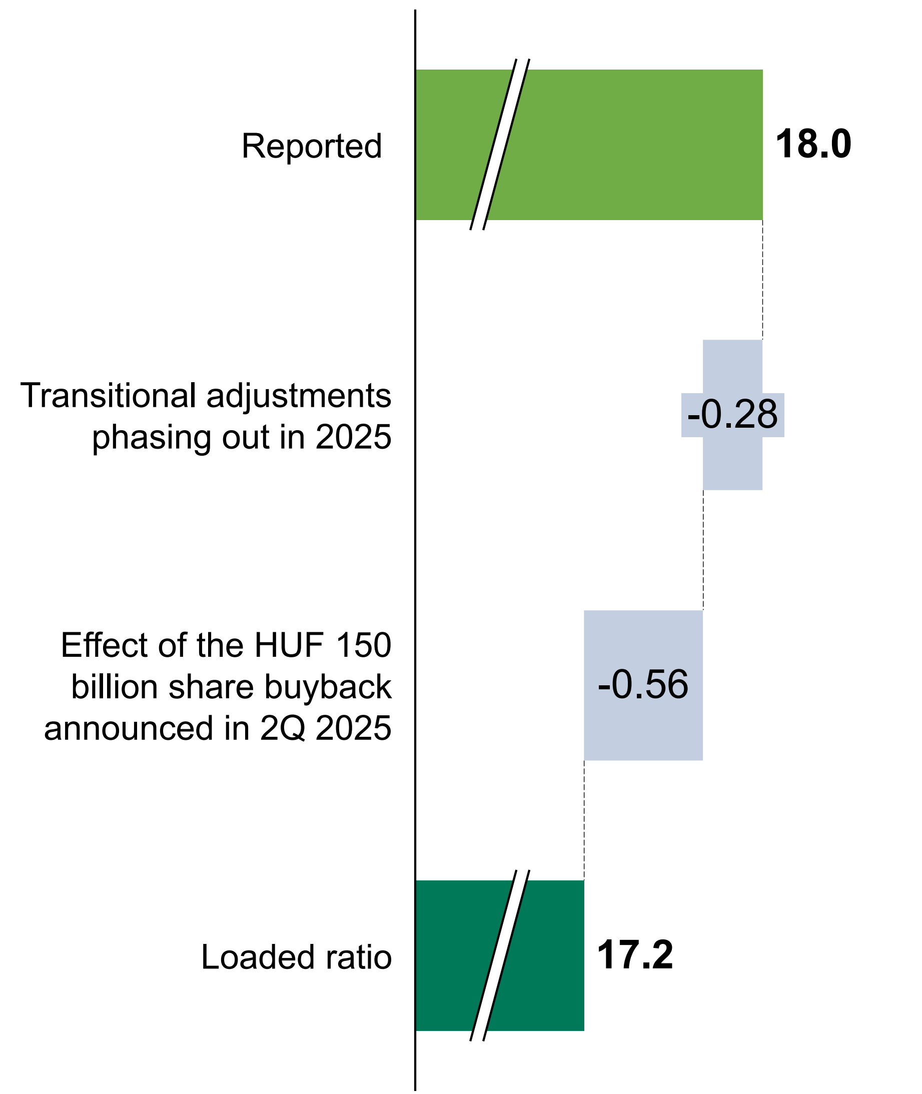
Recent changes in the capital / MREL requirements

- The OTP Group's preferred resolution strategy is Multiple Point of Entry ("MPE") with two resolution groups within the OTP Group: (i) the first resolution group consists of the Issuer as resolution entity and the entities in the prudential scope of consolidation of the Issuer excluding the Slovenian OTP Banka d.d. and its subsidiaries ("OTP Bank Resolution Group") and (ii) the second resolution group compromises the Slovenian OTP Banka d.d. as a resolution entity and its subsidiaries. The OTP Bank Resolution Group includes Ipoteka Bank from 13 January 2025 and excludes SKB Bank that merged with Nova KBM Bank into OTP Banka d.d. in August 2024.
- The effective SREP rate ((P1R + P2R) / P1R) has increased from 120% to 122.36% from 1 January 2025, resulting in a P2R of 1.8 per cent.

Abbreviations: P1R: Pillar 1 requirement; P2R: Pillar 2 requirement; CBR: Combined Buffer Requirement.

In 2025 the Group's capital ratios will be drawn down by an additional 84 bps due to the elimination of transitional adjustments and the recently announced share buyback

Loaded CET1 = Tier 1 ratio of OTP Group
(1Q 2025, %)



Peer comparison of capital adequacy and leverage ratios
(1Q 2025, %)

	CET1 ratio	Tier 1 ratio	Leverage ratio
otpbank	**18 / 17.2[1]**	**18 / 17.2[1]**	**10.3**
KBC	*13.9*	*15.4*	*5.5*
ERSTE	16.2[2]	17.9[2]	7.1
Raiffeisen BANK	18.8 / 15.9[3]	20.6 / 18.1[3]	8.1
INTESA SANPAOLO	13	15.5	5.8
UniCredit	*16*	*17.7*	*5.6*

Italics: 4Q 2024 figures

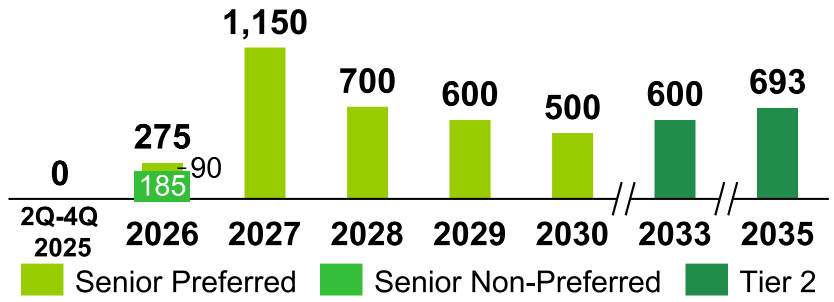
Source: company reports. [1] Including the already announced but not yet deducted HUF 150 billion share buyback and the elimination of IFRS 9 transitional adjustments. [2] Including quarterly eligible profit. [3] With the effect of the deconsolidation of the Russian subsidiary.

Robust liquidity position: 73% net loan to deposit ratio, 238% LCR, 151% NSFR and comfortable redemption profile

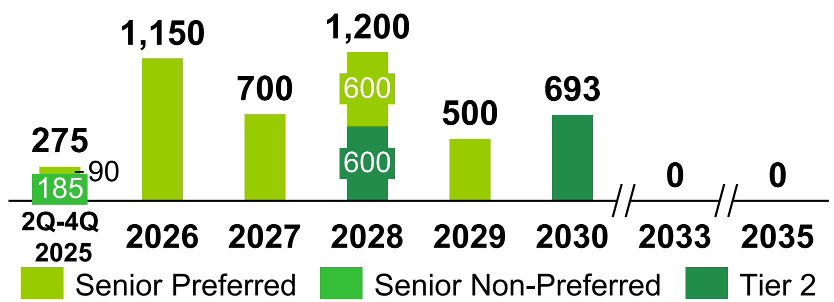
OTP Bank outstanding and recently redeemed FX wholesale bonds

Issue Date	Instrument	Call Date	Maturity Date	Actual Coupon	Issuance Currency	Issued Amt. / External obligation[1] (in mn)
30/01/2025	Tier 2	30/01-30/07/2030	30/07/2035	7.300%	USD	750 / 747
16/10/2024	SP	16/10/2029	16/10/2030	4.250%	EUR	500 / 499
31/07/2024	SP	31/07/2026	31/07/2027	4.100%	CNY	300 / 300
12/06/2024	SP	12/06/2027	12/06/2028	4.750%	EUR	700 / 699
31/01/2024	SP	31/01/2028	31/01/2029	5.000%	EUR	600 / 597
22/12/2023	SNP	22/06/2025	22/06/2026	6.100%	EUR	75 / 75
13/10/2023	SP	13/10/2025	13/10/2026	8.100%	RON	170 / 170
05/10/2023	SP	05/10/2026	05/10/2027	6.125%	EUR	650 / 649
27/06/2023	SNP	27/06/2025	27/06/2026	7.500%	EUR	110 / 110
25/05/2023	SP	25/05/2026	25/05/2027	7.500%	USD	500 / 499
15/02/2023	Tier 2	15/02-15/05/2028	15/05/2033	8.750%	USD	650 / 643
29/09/2022	SP	29/09/2025	29/09/2026	7.250%	USD	60 / 60
01/12/2022	SP	04/03/2025	called in Mar '25	7.350%	EUR	650 / 647
07/11/2006	Tier 2	07/02/2025	called in Feb '25	6.032%	EUR	500 / 228
15/07/2019	Tier 2	15/07/2024	called in July '24	2.875%	EUR	500 / 497
13/07/2022	SP	13/07/2024	called in July '24	5.500%	EUR	400 / 400

OTP Bank FX MREL-eligible bond maturity profile[2]
1Q 2025 (in EUR million)



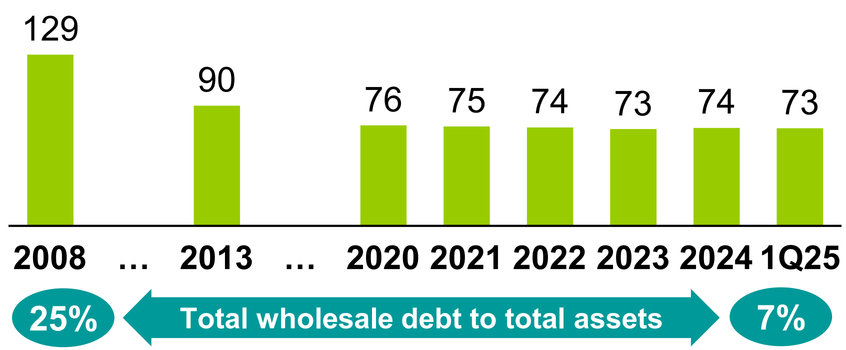
OTP Bank FX MREL-eligible bond call date profile[2]
1Q 2025 (in EUR million)



Major ratios suggest strong liquidity position[3]

1Q 2025	otpbank	KBC	ERSTE	Raiffeisen BANK	INTESA SANPAOLO	UniCredit
Net Loan / Deposit Ratio (%)	**73**	84	89	83	73	85
Leverage Ratio (%)	**10.3**	5.5	7.1	8.1	5.8	5.6
Liquidity Coverage Ratio (LCR, %)	**238**	158	159	179	147	>140
Net Stable Funding Ratio (NSFR, %)	**151**	139	143	143	121	>125

Consolidated net loan / deposit ratio (%)



[1] Consolidated external obligation in 1Q 2025.
[2] Based on issued notional.
[3] Based on last company reports; KBC, UniCredit: 4Q 2024 figures; Erste, Raiffeisen publish gross loan/deposit ratios.

Management reaffirms its guidance for the Group's 2025 performance

In 2025 the management expects marginal improvement in the operating environment.

Therefore:	2024 audited	1Q 2025 reported	1Q 2025 adjusted
FX-adjusted organic performing loan volume growth may be above 9% reported in 2024.	9%	3%	3%
The net interest margin may be similar to the 4.28% achieved in 2024.	4.28%	4.27%	4.27%
The cost-to-income ratio may be somewhat higher than the 41.3% reported in 2024.	41.3%	40.8%	38.5%
Portfolio risk profile may be similar to 2024.	38 bps	40 bps	40 bps
ROE may be lower than in 2024 (23.5%) due to the expected decrease in leverage.	23.5%	14.9%	23.7%

Supplementary information:

On 25 April 2025 the Annual General Meeting of OTP Bank approved HUF 270 billion dividend payment.

On 24 April 2025 the supervisory authority granted a single permission for OTP Bank to buy back treasury shares in the amount of HUF 150 billion until 31 December 2025.

Our upcoming NDRS next week is a unique opportunity to meet OTP Bank’s new CEO

Non-Deal Roadshow details:

All meetings arranged by J.P. Morgan

Date: 14-16 May 2025

Including in person meetings in London in roadshow format as well as in J.P. Morgan offices

Combined with virtual calls with investors from the USA and other countries

On 15 May, there will be a **fireside chat and dinner with sell-side analysts**

If you’d like to join the above events, feel free to directly contact J.P. Morgan or OTP Bank Investor Relations:

J.P. Morgan: debbie.constantine@jpmorgan.com

massimo.previ@jpmorgan.com

OTP Bank IR: investor.relations@otpbank.hu

Cross sections and detailed financials

Operating profit increased by 20% y-o-y organically and FX-adjusted

Consolidated P&L (in HUF billion)	2024	1Q 2024	4Q 2024	1Q 2025	Q-o-Q FX-adj.	Y-o-Y FX-adj. w/o OBR
Net interest income	1.783	435	461	465	0%	8%
Net fees and commissions	546	121	148	139	-7%	14%
Other net non-interest income	306	41	97	85	-15%	108%
Total income	**2,634**	**598**	**706**	**690**	**-3%**	**16%**
Personnel expenses	-564	-130	-154	-145	-7%	15%
Depreciation	-119	-27	-32	-31	-3%	16%
Other expenses	-406	-106	-112	-106	-5%	3%
Operating expenses	**-1,089**	**-263**	**-298**	**-282**	**-6%**	**10%**
Operating profit	**1,545**	**334**	**408**	**408**	**-1%**	**20%**
Provision for impairment on loan losses	-90	9	-58	-24	-59%	
Other risk cost	-69	-3	-34	-8	-75%	194%
Total risk cost	**-158**	**7**	**-92**	**-33**	**-65%**	
Profit before tax	1,387	341	316	375	17%	8%
Taxes[1]	-311	-101	-66	-187	178%	83%
Profit after tax	**1,076**	**240**	**250**	**189**	**-25%**	**-24%**

Main consolidated performance indicators	2024	1Q 2024	4Q 2024	1Q 2025	Q-o-Q	Y-o-Y
Stage 3 ratio	3.64%	4.26%	3.64%	3.52%	-0.12%p	-0.74%p
CET 1 = Tier 1 ratio	18.9%	16.7%	18.9%	18.0%	-0.9%p	1.3%p
MREL ratio	30.1%	26.2%	30.1%	26.8%	-3.3%p	0.6%p
Leverage ratio (according to CRR: capital / total exposure)	10.4%	9.3%	10.4%	10.3%	-0.1%p	1.0%p
Liquidity Coverage Ratio (LCR)	266%	243%	266%	238%	-27%p	-5%p
Net Stable Funding Ratio (NSFR)	158%	159%	158%	151%	-7%p	-8%p

[1] Corporate income tax, banking taxes (excluding Hungarian financial transaction tax), Hungarian local business tax and innovation contribution, tax on dividend payments by subsidiaries.

Net interest income advanced by 8% y-o-y organically and FX-adjusted

Sale of Romania

NET INTEREST INCOME	1Q 2024 (HUF billion)	4Q 2024 (HUF billion)	1Q 2025 (HUF billion)	1Q 2025 Y-o-Y (HUF billion)		1Q 2025 Q-o-Q (HUF billion)	
OTP Group	435	461	465	44[1] 30	7%/8%[1]	5	1%/0%[2]
OTP CORE (Hungary)	137	150	152	15	11%	2	2%
DSK Group (Bulgaria)	64	70	68	4	6%	-2	-3%
OBS (Slovenia)	49	46	46	-4	-8%	0	-1%
OBH (Croatia)	25	28	27	2	8%	-2	-6%
OBSrb (Serbia)	28	31	29	2	6%	-1	-4%
Ipoteka Bank (Uzbekistan)	27	26	24	-4	-14%	-2	-8%
OBU (Ukraine)	23	23	24	1	5%	0	2%
CKB Group (Montenegro)	8	9	9	0	6%	0	-4%
OBA (Albania)	8	9	9	1	8%	0	-3%
OBM (Moldova)	4	4	4	1	16%	0	6%
OBRu (Russia)	40	57	66	26	64%	10	17%/9%[2]
Merkantil (Hungary)	6	6	6	0	0%	0	5%
Others	1	2	1	0	49%	0	-31%

1 The 11% y-o-y growth at **OTP Core** was supported by the expansion of business volumes and 24 bps y-o-y improvement in net interest margin. NII increased by 2% q-o-q, reflecting continued volume growth amid stable margins.

2 In **EUR-linked countries** y-o-y NII growth was driven by expanding volumes, offsetting margin decline. Slovenia is an exception as volumes contracted.

3 **Uzbek** net interest income dropped by 8% q-o-q, driven mainly by declining margins.

[1] FX-adjusted changes without the effect of the sale of Romania.
[2] FX-adjusted changes.

Consolidated net interest margin remained stable

NET INTEREST MARGIN	1Q 2024	4Q 2024	1Q 2025
OTP Group	4.30%	4.27%	4.27%
OTP CORE (Hungary)	2.75%	3.00%	2.99% ①
DSK Group (Bulgaria)	3.88%	3.69%	3.58% ②
OBS (Slovenia)	3.44%	3.03%	3.06% ②
OBH (Croatia)	3.05%	2.95%	2.94% ②
OBSrb (Serbia)	3.83%	3.62%	3.49%
Ipoteka Bank (Uzbekistan)	9.17%	7.07%	6.65% ③
OBU (Ukraine)	8.48%	8.23%	8.24%
CKB Group (Montenegro)	5.19%	4.93%	4.75% ②
OBA (Albania)	4.58%	4.52%	4.42%
OBM (Moldova)	3.49%	3.54%	4.03% ④
OBRu (Russia)	9.99%	10.26%	9.76%

1 At **OTP Core** the margin remained stable q-o-q, as the positive impact of increasing retail deposits was offset, among others, by the additional interest expenditure incurred in the wake of the Tier 2 bond issuance in January.

2 In **EUR-linked countries** margins typically follow a trend-like decreasing trajectory on the back of the declining EUR rate environment, given the negative sensitivity to EUR rate cuts.
In Slovenia the NIM improved q-o-q due to the increasing share of consumer loans and the investment of liquid funds into higher-yielding assets.

3 In **Uzbekistan**, the lower balance of interbank placements in the wake of deposit outflows triggered margin erosion. Also, the cost of funding behind subsidized loans increased as previously agreed, and interest expenditures on retail deposits rose due to increasing average deposit rates.

4 In **Moldova** the q-o-q improvement was driven by the increasing rate environment: the base rate was up from 3.6% at the end of 2024 to 6.5% by the end of the first quarter.

Consolidated performing loans grew by 11% y-o-y organically and FX-adjusted, driven by retail loans, but corporate loan volume growth also gained momentum. Ukrainian credit volumes expanded by 25%

Y-o-Y performing (Stage 1+2) LOAN volume changes, adjusted for FX effect

	Cons.	Core[2] (Hungary)	DSK (Bulgaria)	OBS (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	Ipoteka (Uzbek.)	OBU (Ukraine)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	OBRu (Russia)
Y-o-Y nominal change (HUF billion)	1,307 / 2,406[3]	465	451	-53	300	294	-2	77	68	75	30	611
Total	6% / 11%[3]	7%	10%	-2%	12%	15%	0%	25%	14%	20%	20%	82%
Consumer	22% / 24%[3]	11%	17%	10%	20%	19%	-1%	67%	22%	19%	34%	86%
Mortgage	7% / 14%[3]	13%	26%	0%	14%	11%	12%		19%	14%	13%	
Corporate[1]	-4% / 5%[3,4]	2% / 7%[4]	-7% / 3%[4,5]	-8% / -5%[4]	7%	14% / 11%[5]	-18%	26%	7%	22%	20%	-72%
Leasing	8% / 13%[3]	14%	12%	5%	15%	12%		11%		47%	29%	

[1] Loans to MSE and corporate clients. [2] In the Leasing row the leasing volume change applies to Merkantil Group (Hungarian leasing).
[3] Without the effect of the sale of Romania. [4] Change without the repayment of a large Slovenian corporate loan.
[5] Without the effect of an intergroup loan transfer from Bulgaria to Serbia.

Consolidated deposits increased by 9% y-o-y organically and FX-adjusted. Hungarian household deposits grew by 12%. Uzbek deposits expanded by 43% y-o-y

Y-o-Y DEPOSIT volume changes, adjusted for FX-effect

	Cons.	Core (Hungary)	DSK (Bulgaria)	OBS (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	Ipoteka (Uzbek.)	OBU (Ukraine)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	OBRu (Russia)
Y-o-Y nominal change (HUF billion)	1,600 / 2,734[2]	296	602	2	161	286	135	83	53	17	-4	1,074
Total	5% / 9%[2]	3%	11%	0%	7%	14%	43%	11%	10%	3%	-1%	78%
Retail	7% / 11%[2]	12%	12%	2%	9%	21%	45%	6%	12%	5%	-2%	65%
Corporate[1]	3% / 7%[2]	-5%	7%	-5%	2%	9%	42%	13%	8%	-6%	0%	81%
Deposits – Net loans gap (HUF billion)	8,600	4,720	1,390	1,774	-115	-22	-432	455	28	153	137	1,184
Net loan to deposit ratio	73%	60%	77%	62%	104%	101%	196%	45%	95%	75%	56%	52%

[1] Including MSE, MLE and municipality deposits.
[2] Change without the sale of Romania.

Net fee income went up by 14% y-o-y organically and FX-adjusted, while the quarterly drop was induced mainly by one-offs in Hungary and seasonality

Sale of Romania

NET FEE INCOME	1Q 2024 (HUF billion)	4Q 2024 (HUF billion)	1Q 2025 (HUF billion)	1Q 2025 Y-o-Y (HUF billion)		1Q 2025 Q-o-Q (HUF billion)	
OTP Group	121	148	139	20[1] 18	15%/14%[1]	-9	-6%/-7%[2]
OTP CORE (Hungary)	49	58	54	5	10%	-4	-8%
DSK Group (Bulgaria)	19	23	23	4	21%	0	0%
OBS (Slovenia)	13	13	13	0	0%	-1	-5%
OBH (Croatia)	6	7	7	1	16%	0	-4%
OBSrb (Serbia)	5	7	5	1	15%	-1	-21%
Ipoteka Bank (Uzbekistan)	2	3	3	0	12%	0	6%
OBU (Ukraine)	2	2	2	0	-2%	0	28%
CKB Group (Montenegro)	2	3	2	0	9%	-1	-25%
OBA (Albania)	1	1	1	0	10%	0	-8%
OBM (Moldova)	1	1	1	0	6%	0	-10%
OBRu (Russia)	10	17	19	9	94%	2	11%/3%[2]
Fund Mgmt. (Hungary)	7	10	7	0	7%	-3	-25%
Others	4	4	3	-1	-33%	-1	-34%

1 At **OTP Core** the 10% y-o-y increase was driven by higher transactional turnover and securities commissions. The increased financial transaction tax rates from August 2024 and the new FX conversion levy from October was a drag : the financial transaction tax grew by HUF 15.7 billion y-o-y.

The HUF 4.4 billion q-o-q decline was driven by the joint effect of +HUF 1.7 billion revenues generated by the inclusion of Széchenyi Leisure Card business into OTP Core from January 2025 (reducing the ‚Others' line), and one-offs exerting a HUF 7 billion q-o-q negative effect (one-offs amounted to +3 billion in 4Q 2024 due to +7 billion fee refunds from card companies and -4 billion credit card cashbacks to clients; and -4 billion in 1Q 2025 due to the lump-sum accounting of -2 billion financial transaction tax after card transactions and -2 billion due to shifting a commission expense from OPEX to the net fees line).

2 In **Bulgaria** fees increased by 21% y-o-y, primarily due to the increase in retail business volumes and higher transaction turnover.

3 At **OTP Fund Management** net fees declined by 25% or HUF 3 billion q-o-q, because in 4Q 2024 HUF 2.7 billion success fees were recognized.

[1] FX-adjusted changes without the effect of the sale of Romania.
[2] FX-adjusted changes.

Other income moderated q-o-q on the back of lower fair value adjustment of subsidized retail loans in Hungary

Sale of Romania

OTHER INCOME	1Q 2024 (HUF billion)	4Q 2024 (HUF billion)	1Q 2025 (HUF billion)	1Q 2025 Y-o-Y (HUF billion)		1Q 2025 Q-o-Q (HUF billion)	
OTP Group	41	97	85	46[1] 44	107%/108%[1]	-12	-12%/-15%[2]
OTP CORE (Hungary)	1	20	12	11	11x	-8	-41%
DSK Group (Bulgaria)	5	9	6	1	11%	-3	-38%
OBS (Slovenia)	1	4	2	1	67%	-2	-41%
OBH (Croatia)	1	0	1	0	20%	1	167%
OBSrb (Serbia)	3	5	4	1	37%	-1	-13%
Ipoteka Bank (Uzbekistan)	2	3	1	-1	-33%	-2	-54%
OBU (Ukraine)	0	3	1	1	218%	-2	-69%
CKB Group (Montenegro)	0	0	0	0	8%	1	-185%
OBA (Albania)	1	0	0	0	-18%	0	-15%
OBM (Moldova)	2	2	1	0	-21%	-1	-35%
OBRu (Russia)	16	35	46	30	195%	11	30%
Others	8	15	10	2	28%	-6	-37%

1 The HUF 8 billion q-o-q decline at **OTP Core** was mainly attributable to the lower fair value adjustments of baby loans and subsidized CSOK housing loans (-HUF 18 billion q-o-q effect), while the FX result increased by HUF 6 billion.

On a yearly basis the improvement was partly driven by better FX results, and the loss on securities in 1Q 2024 turning into positive in 1Q 2025.

2 In **Bulgaria** the HUF 3 billion q-o-q decline was induced by base effect, i.e. refunds from card companies (+HUF 2 billion) as well as received dividends (+HUF 0.5 billion), both booked in 4Q 2024.

[1] FX-adjusted changes without the effect of the sale of Romania [2] FX-adjusted change

Operating costs increased by 10% y-o-y organically and FX-adjusted

OPERATING COSTS	1Q 2025 (HUF billion)	Y-o-Y (HUF billion)		Y-o-Y, FX-adjusted (HUF billion)	
OTP Group	282	32[1] 18	7%/13%[1]	26[1] 12	4%/10%[1]
OTP CORE (Hungary)	110	13	13%	13	13% (1)
DSK Group (Bulgaria)	38	1	4%	0	-1% (2)
OBS (Slovenia)	29	0	1%	-1	-4% (3)
OBH (Croatia)	18	3	17%	2	12%
OBSrb (Serbia)	15	2	16%	2	11%
Ipoteka (Uzbekistan)	13	2	24%	2	19% (4)
OBU (Ukraine)	8	1	12%	1	14%
CKB Group (Montenegro)	5	1	13%	0	8%
OBA (Albania)	4	0	7%	0	-2%
OBM (Moldova)	4	0	13%	0	9%
OBRu (Russia)	28	8	43%	7	36%
Merkantil (Hungary)	4	0	5%	0	5%
Others	7	0	-3%	0	-3%

1. At **OTP Core** operating expenses increased by 13% as a joint result of strong wage inflation, increasing depreciation in the wake of higher IT CAPEX, and a more moderate growth in other administrative expenses.

2. At **DSK Group** costs decreased by 1% on an FX-adjusted basis, as the negative impact of wage pressure and IT investments were counterbalanced by the overall y-o-y HUF 2 billion lower supervisory charges.

3. In **Slovenia** the 4% FX-adjusted decline in costs was mainly driven by integration costs occurring in the base period, and cost synergies realized following the merger completed in 3Q 2024. The headcount declined by 8% y-o-y, and the number of branches by 29%.

4. In **Uzbekistan** the 19% cost growth was triggered by the bank's integration and transformation, resulting in, among others, higher software and tangible asset depreciation, but increasing personnel expenses played a major role, too.

[1] Changes without the effect of the sale of Romania.

In 1Q 2025 the credit risk cost rate of 40 bps was slightly above the 38 bps posted in 2024. In 1Q further impairments were created for the Russian government bonds, as a result of which their coverage ratio increased to 74%

TOTAL RISK COST	2024 (HUF billion)	2024 credit risk cost rate[1]	1Q 2024 (HUF billion)	4Q 2024 (HUF billion)	1Q 2025 (HUF billion)	1Q 2025 credit risk cost rate[1]
OTP Group	**-158**	**0.38%**	**7**	**-92**	**-33**	**0.40%**
OTP CORE (Hungary)	**-51**	0.01%	**15**	**-27**	**-9** (1)	0.13%
DSK Group (Bulgaria)	**-21**	0.40%	**-1**	**-9**	**-2** (2)	0.19%
OBS (Slovenia)	**-8**	0.30%	**-1**	**-5**	**1**	-0.20%
OBH (Croatia)	**2**	-0.41%	**6**	**-5**	**-2**	0.05%
OBSrb (Serbia)	**-18**	0.75%	**1**	**-19**	**2**	-0.32%
Ipoteka Bank (Uzbekistan)	**-14**	1.16%	**-8**	**-4**	**0** (3)	-0.13%
OBU (Ukraine)	**4**	-2.21%	**4**	**-1**	**-1**	0.67%
CKB Group (Montenegro)	**1**	-0.39%	**0**	**1**	**0**	0.25%
OBA (Albania)	**0**	0.00%	**1**	**0**	**0**	0.17%
OBM (Moldova)	**1**	-0.36%	**0**	**-1**	**0**	0.39%
OBRu (Russia)	**-57**	6.04%	**-7**	**-24**	**-18** (4)	6.57%
Merkantil (Hungary)	**2**	-0.40%	**0**	**4**	**0**	0.30%

1 At **OTP Core**, in 1Q 2025 total risk cost was -HUF 9 billion; of that, credit risk costs made up -HUF 2 billion, and other risk costs hit -HUF 7 billion. Other risk costs were largely explained by the -HUF 5.4 billion impairment on the Bank's Russian bond portfolio, while -HUF 2.0 billion impairment was recognized on Hungarian government bonds due to their increasing volumes.

2 In **Bulgaria** total risk cost amounted to -HUF 2 billion, which was incurred entirely in connection with loans. Within the other risk cost line, an additional -HUF 0.2 billion impairment loss was recognized on Russian government bonds.

3 In **Uzbekistan** risk cost amounted to +HUF 0.3 billion, which was attributable to the release of provisions resulting from the sale of a single large corporate exposure.

4 In **Russia** the higher loan volumes induced higher risk costs.

[1] A credit risk cost rate (defined as provision for impairment on loan and placement losses / average gross customer loans) with negative sign is consistent with positive credit risk costs, i.e. releases.

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Questions and Answers session