

OTP Group 1Q 2026 results

Conference call – 15 May 2026

László Bencsik, Chief Financial and Strategic Officer

OTP Group is among the most successful banks in Europe



Dominant position in CEE countries:

Dominant position in 5 countries; 4.4-fold net loan growth in 10 years and 14 acquisitions since 2014. 42% of net loans in Eurozone countries, 76% within the EU

Strong organic loan growth:

In 1Q 2026 the FX-adjusted performing loan growth reached 3%, after 15% in 2025. Since 2015, 78% of the 4.4-fold net loan growth has been organic

Outstanding profitability:

After 21.6% ROE in 2025, in 1Q 2026 the ROE indicator was 23.5% with the prorated recognition of special items booked in a lump sum in 1Q for the full year

Stable portfolio quality:

The Stage 3 ratio moderated to 3.4% in the course of 1Q 2026. Credit risk cost rate was 47 bps in 1Q 2026 versus 66 bps in 2025

Stable capital and liquidity position:

CET1 17.6%, MREL 25.6%, Leverage¹ 10.2%, net loan to deposit 77%, capital market funding to total assets 8%, and Liquidity Coverage Ratio (LCR) 227%

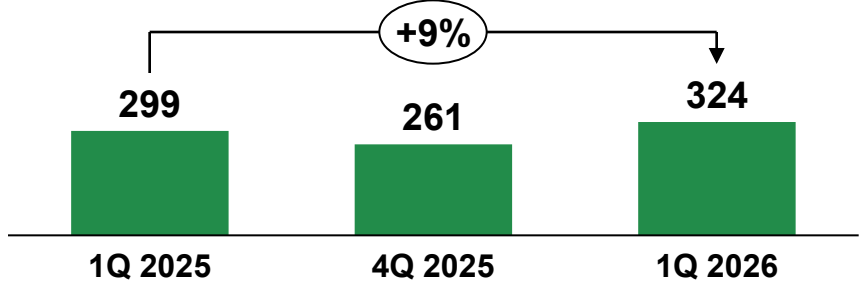
Commitment to ESG

¹ The leverage ratio is calculated pursuant to Article 429 of CRR. The leverage ratio shall be calculated as the institution's capital measure divided by the total exposure measure.

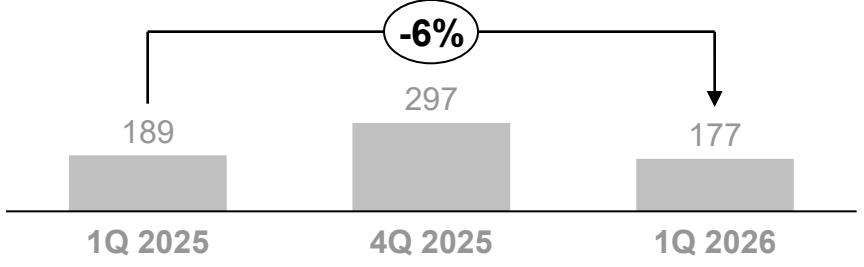
OTP Group's first quarter profit increased by 9% y-o-y with the prorated recognition of special items booked in 1Q in a lump sum for the full year

Consolidated profit development
(HUF billion)

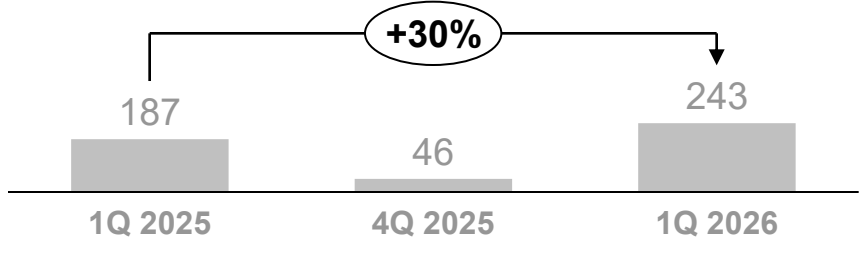
Profit after tax – with prorated recognition of special items booked in 1Q in one sum for the full year



Profit after tax – reported

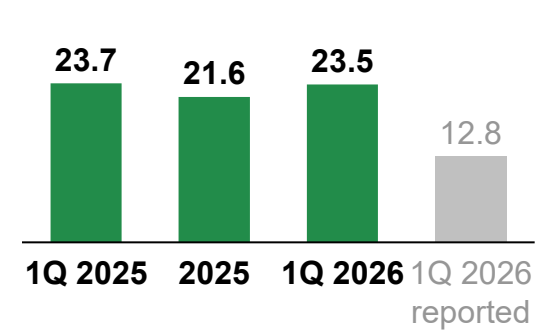


Taxes¹ – reported

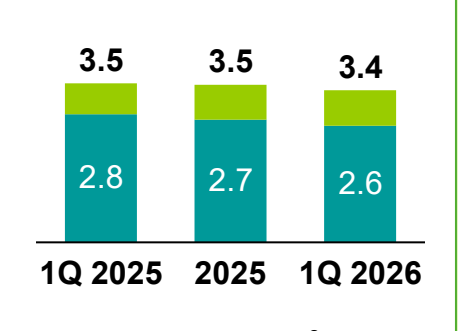


Key performance indicators of OTP Group
(with prorated recognition of special items, %)

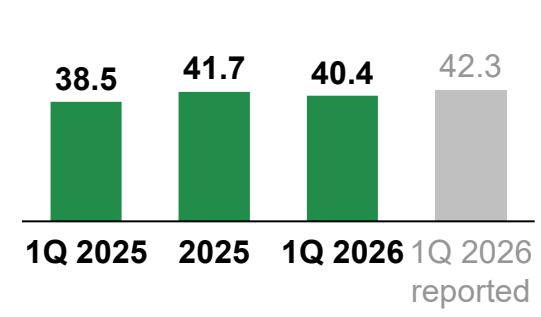
Return on equity



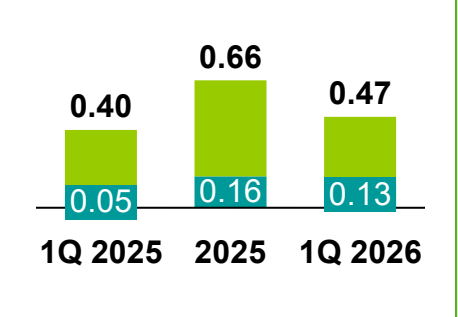
Stage 3 ratio



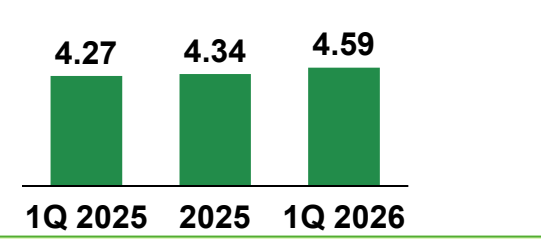
Cost / income ratio



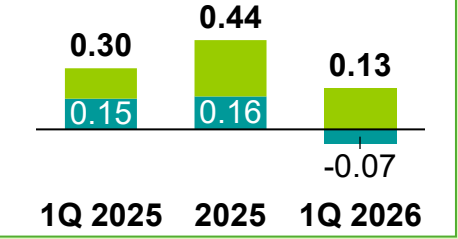
Credit risk cost rate²



Net interest margin




Total risk cost rate³



¹ In addition to corporate income tax, it includes the special taxes on financial institutions (excluding the Hungarian financial transaction levy), the Hungarian local (municipality) taxes and the innovation contributions, as well as the withholding tax applicable to dividends distributed by subsidiaries.

² Provision for impairment on loan losses / average gross loans. ³ Total risk cost / average assets.

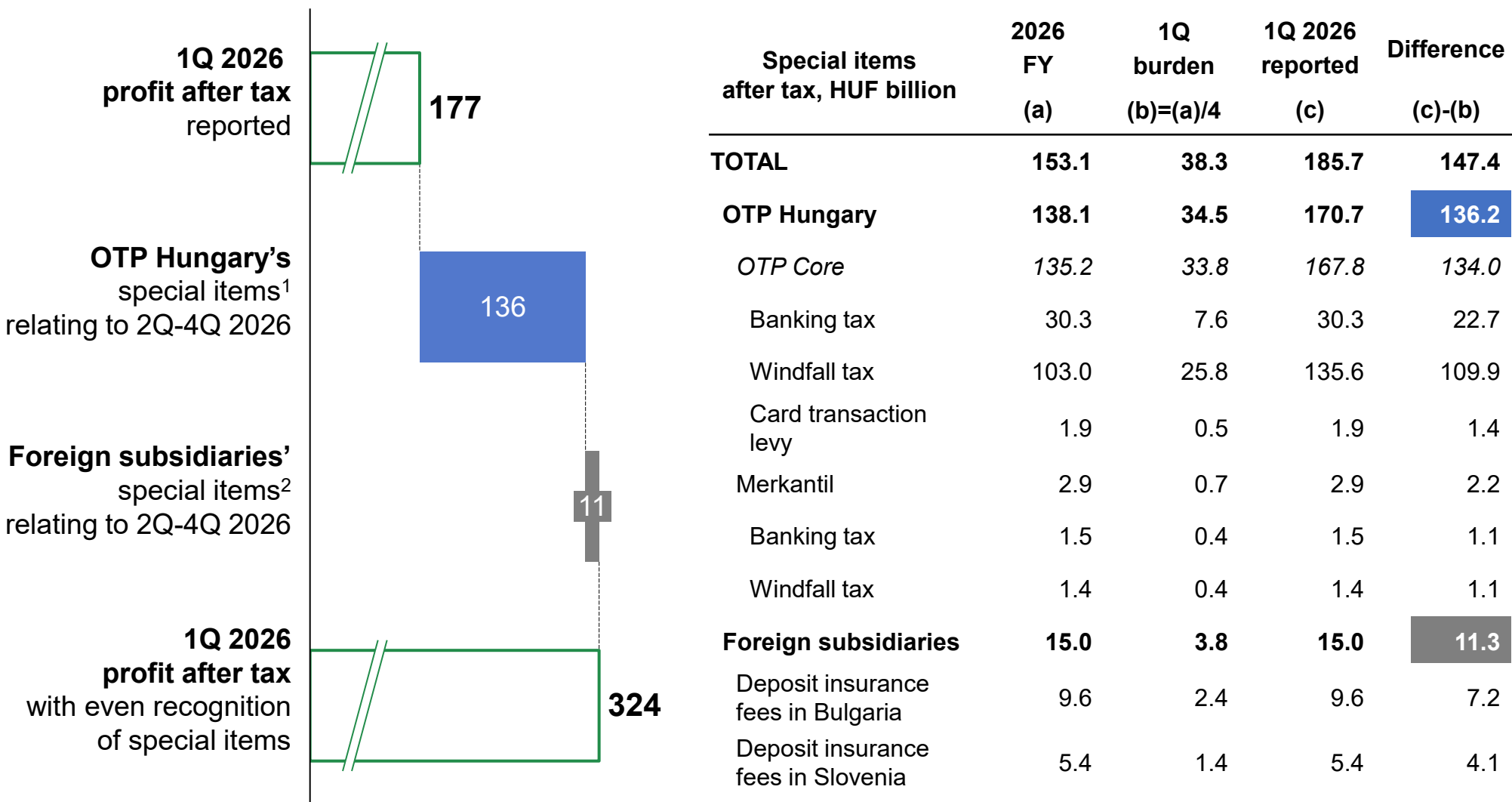
Profit after tax increased by 13% y-o-y on an FX-adjusted basis and with the prorated recognition of 1Q special items

Consolidated P&L							Q-o-Q	Y-o-Y
(in HUF billion, with the prorated recognition of special items booked in 1Q in one sum for the full year)	2025	1Q 2025	4Q 2025	1Q 2026	Q-o-Q	Y-o-Y	FX-adj.	FX-adj.
Net interest income	1,945	465	509	527	4%	13%	4%	17%
Net fees and commissions	604	142	160	139	-13%	-2%	-12%	1%
Other net non-interest income	368	85	73	89	22%	5%	22%	6%
Total income	2,917	692	742	756	2%	9%	2%	12%
Personnel expenses	-630	-145	-176	-159	-10%	10%	-9%	13%
Depreciation	-135	-31	-36	-35	-5%	12%	-5%	14%
Other expenses	-452	-91	-151	-112	-26%	23%	-25%	27%
Operating expenses	-1,217	-266	-363	-306	-16%	15%	-15%	18%
Operating profit	1,700	426	379	450	19%	6%	19%	9%
Provision for impairment on loan losses	-169	-24	-36	-32	-13%	29%	-13%	28%
Other risk cost	-29	-8	-5	16				
Total risk cost	-197	-33	-41	-15	-63%	-53%	-63%	-53%
Profit before tax	1,503	393	338	435	29%	11%	29%	14%
Taxes ¹	-356	-94	-77	-110	44%	17%	44%	19%
Profit after tax	1,146	299	261	324	24%	9%	25%	13% 

Main consolidated performance indicators	2025	1Q 2025	4Q 2025	1Q 2026	Q-o-Q	Y-o-Y
Stage 3 ratio	3.5%	3.5%	3.5%	3.4%	-0.1%p	-0.2%p
CET1 = Tier 1 ratio	18.1%	18.0%	18.1%	17.6%	-0.5%p	-0.4%p
MREL ratio	25.3%	26.8%	25.3%	25.6%	0.4%p	-1.2%p
Leverage ratio (according to CRR: capital / total exposure)	10.8%	10.3%	10.8%	10.2%	-0.5%p	-0.1%p
Liquidity Coverage Ratio (LCR)	251%	238%	251%	227%	-24%p	-12%p
Net Stable Funding Ratio (NSFR)	151%	157%	151%	151%	0%p	-6%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.

Special items booked in one sum for the whole year reached HUF 186 billion. Had these items been booked evenly throughout the year, the profit after tax would have been HUF 147 billion higher



¹ Including the Hungarian banking tax and windfall profit tax, as well as the financial transaction levy for card transactions in Hungary. The full annual gross amount of the windfall tax, before deductions, was accounted in January (HUF 162.5 billion on consolidated level). In each month, one-twelfth of the annual amount of the tax-reducing item is accounted for, the amount for 1Q was HUF 11.9 billion. As a result of these two effects, HUF 150.6 billion was recorded in the books in 1Q 2026, with an after tax impact of HUF 137.1 billion. ² Including deposit insurance fees in Bulgaria and Slovenia.

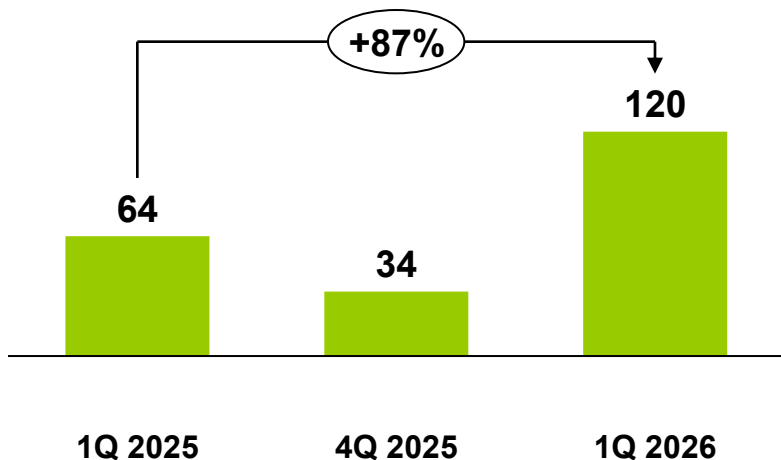


In addition to increasing net interest income, OTP Core's profit growth was supported by higher other income mainly due to FVA (HUF 20 billion¹) and the release of impairments on Russian bonds (HUF 19 billion)

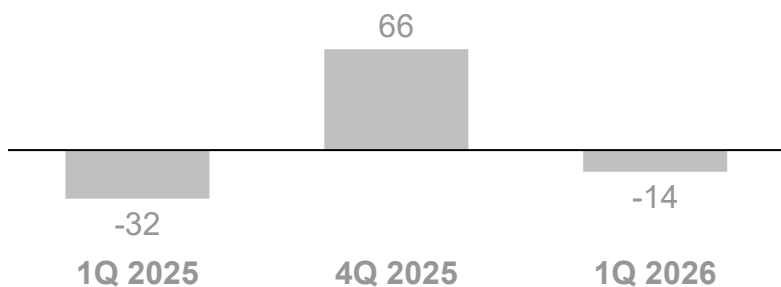
OTP Core profit after tax

(without dividends received from subsidiaries, HUF billion)

With **prorated recognition** of special items booked in 1Q in one sum for the full year

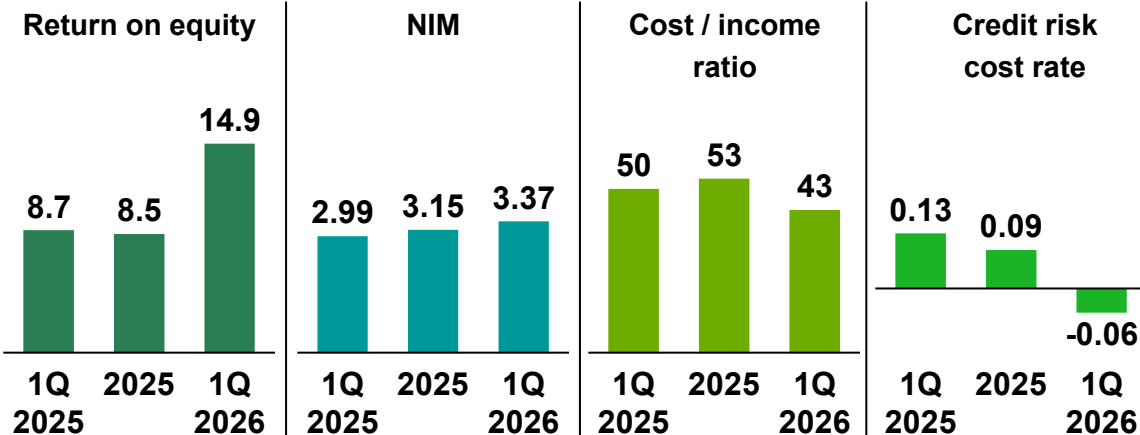


Reported



Key performance indicators of OTP Core

(adjusted, with prorated recognition of special items, %)



Special levies imposed by the State on Hungarian Group members

before tax, HUF billion	2020	2021	2022	2023	2024	2025	1Q 2026	2026E
TOTAL	110	106	229	195	172	259	228	330
Banking tax	19	21	22	28	31	33	35	35
Windfall tax	0	0	75	41	7	54	151	115 ²
Transaction tax	62	69	90	98	123	164	42	180 ³
Rate cap	0	0	40	28	10	9	0	?
Moratorium	29	17	3	-	-	-	-	-

¹ Including the fair value adjustment on state subsidized household loans and the gain on related hedging transactions recognized in 1Q 2026.

² Taking into account the expected reduction of the windfall tax burden in conjunction with the increase in the stock of government securities.

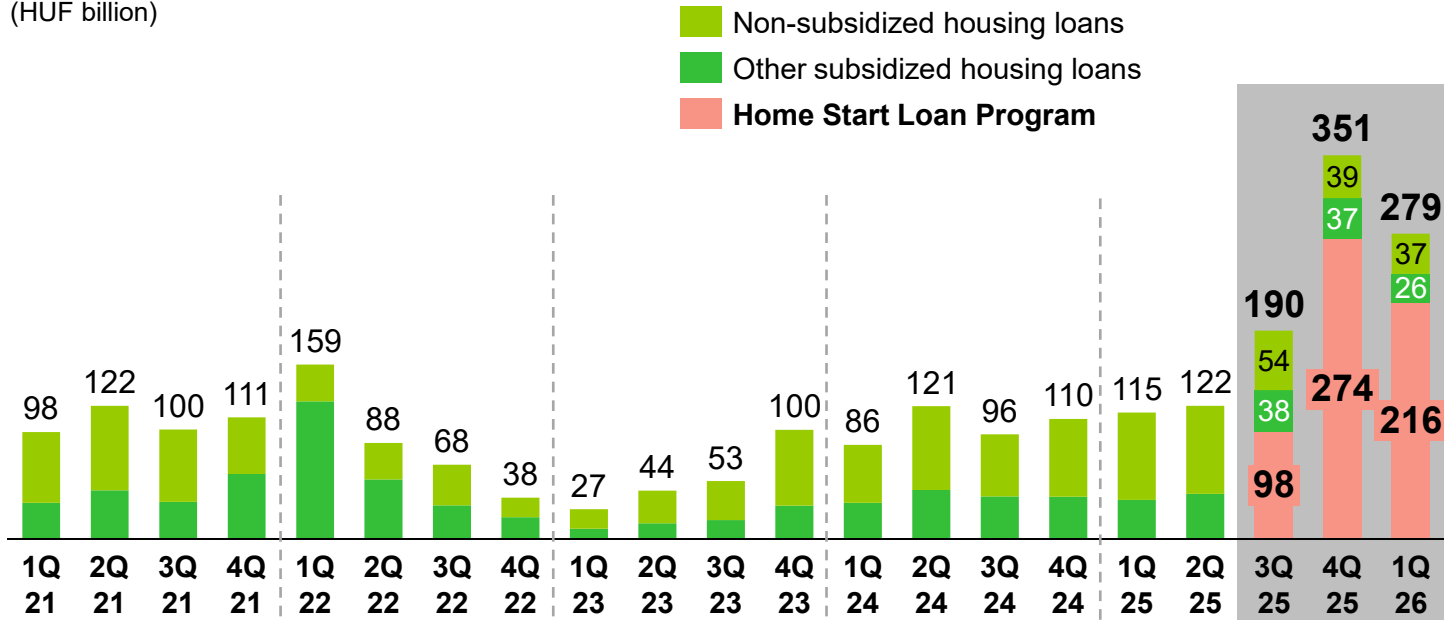
³ Estimate.



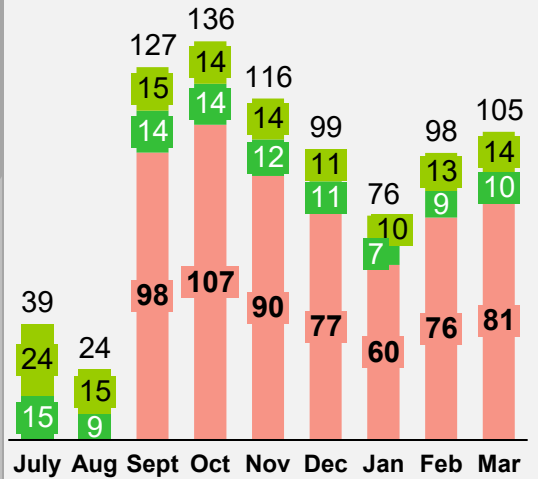
The Home Start Loan Program boosted demand for housing loan and has become the key driving force behind household lending growth

Quarterly housing loan applications at OTP Bank

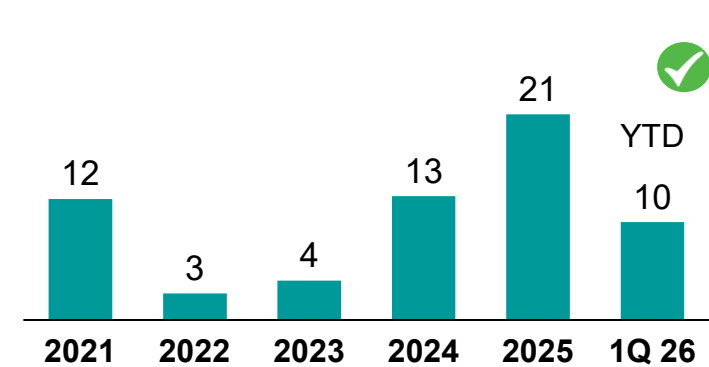
(HUF billion)



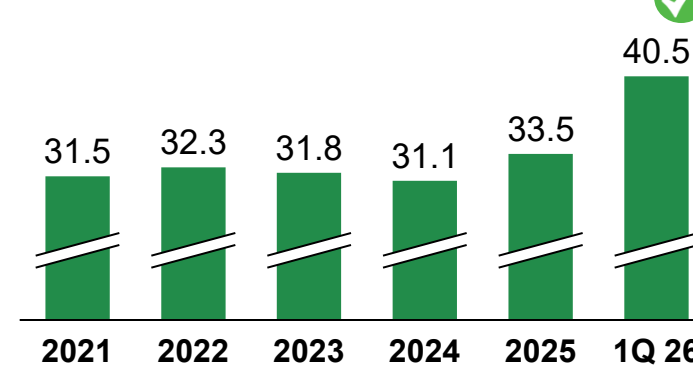
Monthly dynamics of submitted applications (HUF billion)



Growth of performing (Stage 1+2) mortgage loans at OTP (%)



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



Home Start Program – key stats for new contracts

- Number of clients: ~14,800
- Average contracted loan amount: HUF 34 million
- Average contracted tenor: 23.5 years

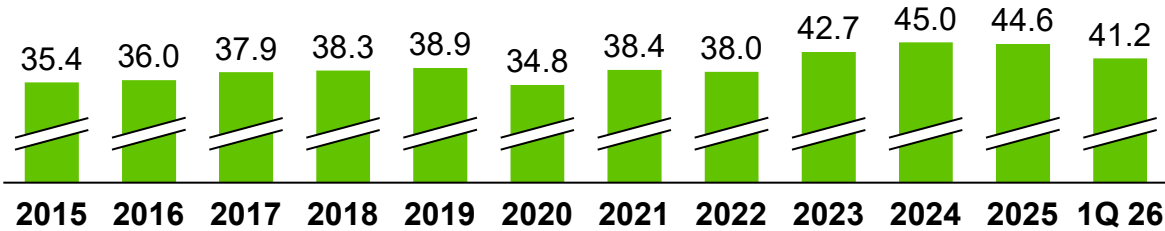


In 1Q 2026, OTP further strengthened its market position in retail deposits and savings, while its market share in newly contracted cash loans, baby loans and workers' loans remained above 40%

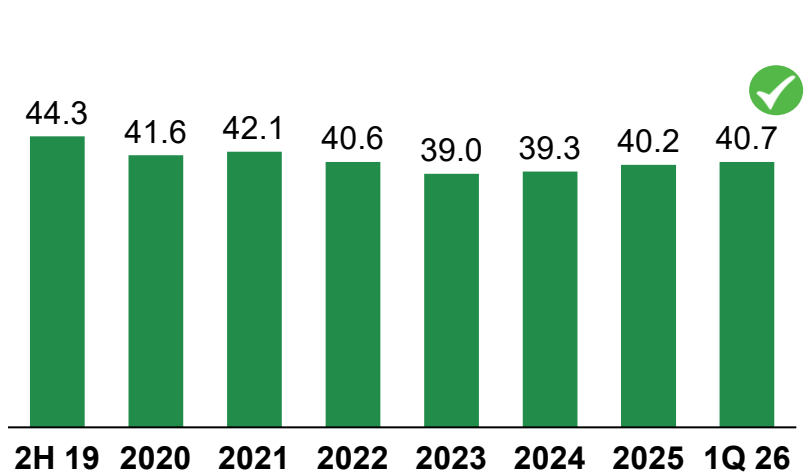
Y-o-y change in cash loan contractual amounts in 1Q 2026



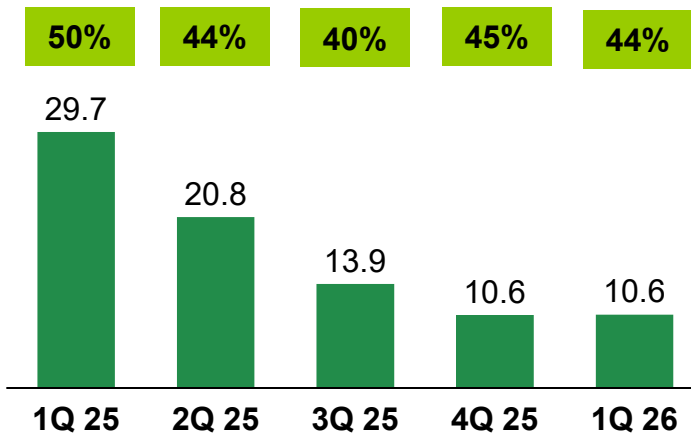
Market share in newly contracted cash loan volumes (%)



Market share in baby loan contractual amounts (%)



Contractual amounts under the Workers' Loan Program (HUF billion)



OTP market share

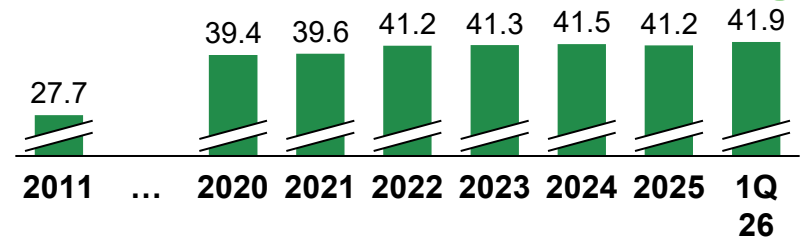


Number of clients: ~22,300

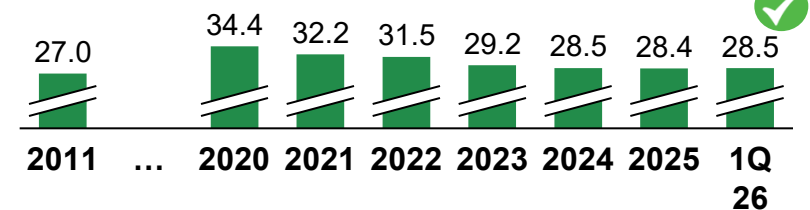


Average ticket size: HUF 3.9 million

Market share in retail deposits (%)



Market share in retail savings (%)

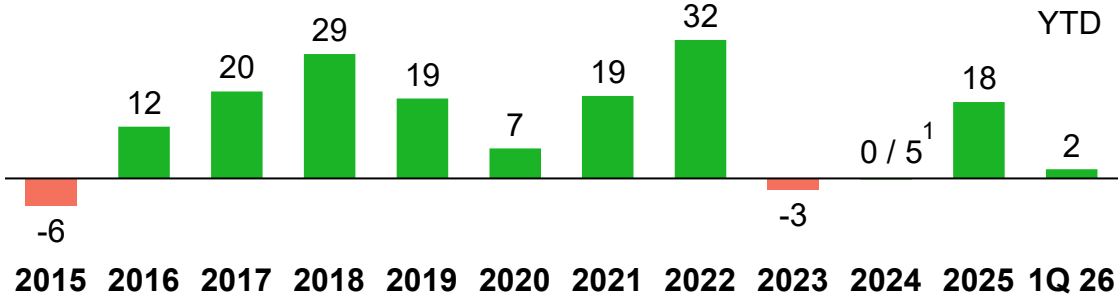




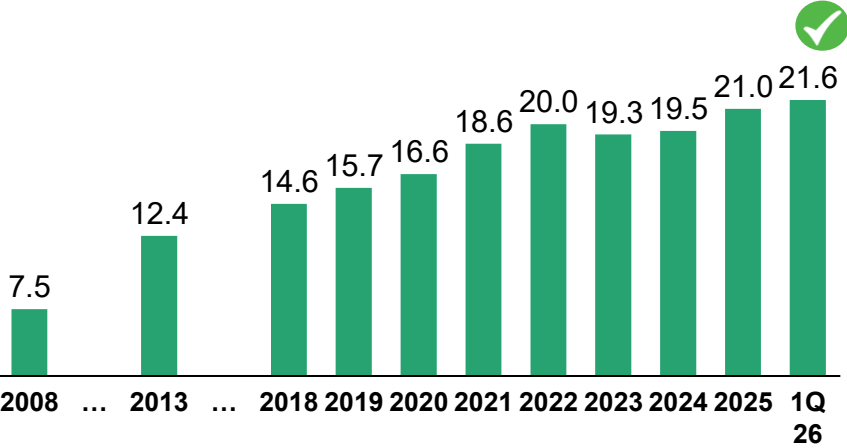
Following dynamic growth in 2025, the Hungarian corporate loan portfolio continued its favourable trend in 1Q 2026, while the Bank's corporate lending market share increased to a new all-time high

Performing corporate loan volume changes (%)

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

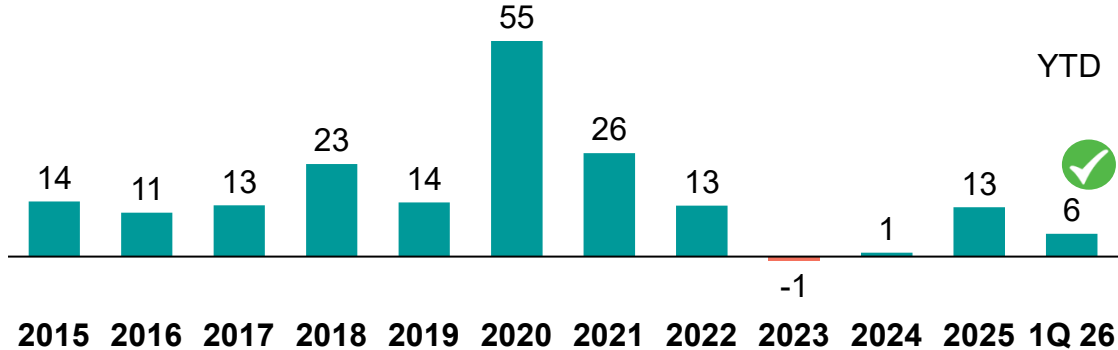


OTP Group's market share in loans to Hungarian companies² (%)

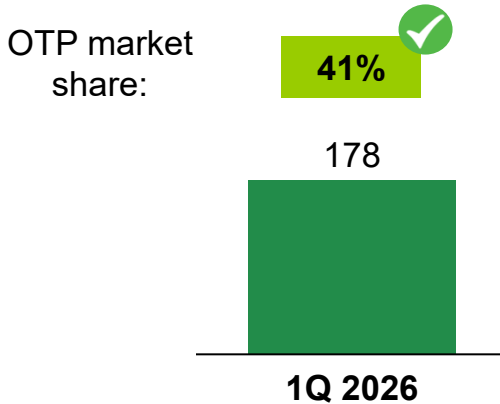


Performing loan volume changes in the micro and small companies' segment (%)

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













Contracted loan amount under the Széchenyi Card MAX+ scheme³ (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.

Foreign subsidiaries delivered strong performance in 1Q 2026

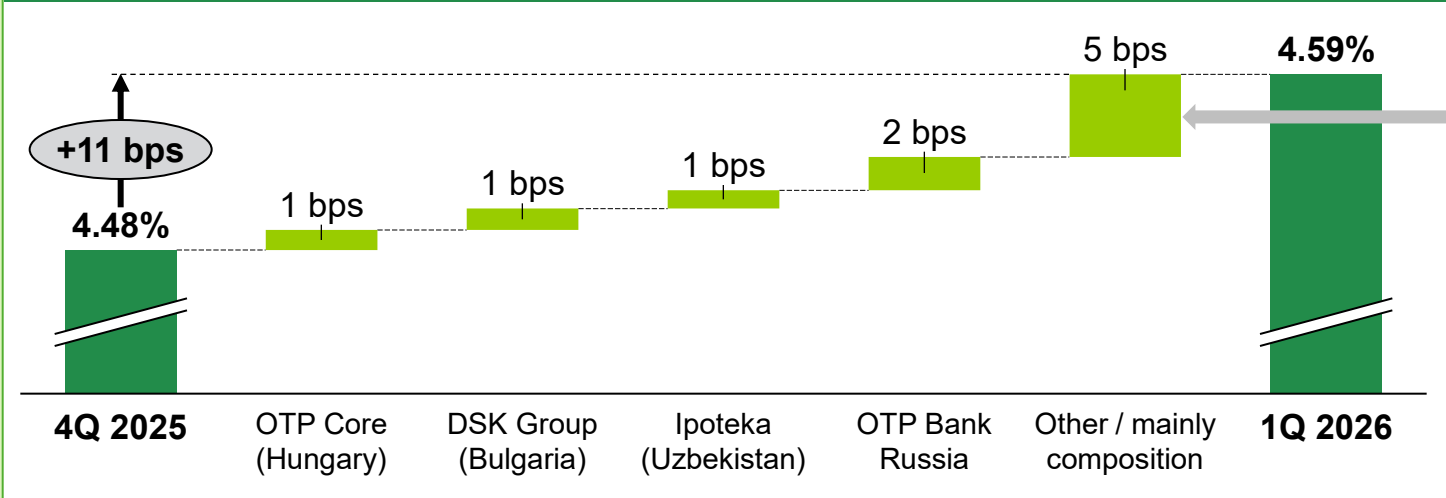
■ With the prorated recognition of deposit insurance fees

	Profit after tax (HUF billion)		ROE			Cost / income ratio		
	1Q 2025	1Q 2026	1Q 2025	2025	1Q 2026	1Q 2025	2025	1Q 2026
 DSK Group (Bulgaria)	58 ¹	51 ¹	19%	20%	16%	39%/28% ¹	34%	42%/34% ¹
 OTP Bank Slovenia	31 ¹	19 ¹	14%	14%	8%	47%/40% ¹	43%	52%/43% ¹
 OTP Bank Croatia	12	13	10%	12%	11%	52%	52%	57%
 OTP Bank Serbia	22	16	21%	18%	14%	39%	40%	46%
 Ipoteka Bank (Uzbekistan)	13	17	24%	22%	29%	45%	45%	44%
 OTP Bank Ukraine	15	9	29%	26%	18%	32%	32%	32%
 CKB Group (Montenegro)	5	5	18%	17%	16%	41%	43%	47%
 OTP Bank Albania	5	4	17%	15%	16%	42%	46%	49%
 OTP Bank Moldova	2	2	13%	15%	13%	57%	56%	61%
 OTP Bank Russia	61	50	67%	49%	42%	21%	24%	33%

¹ With prorated recognition of special items booked in 1Q in one sum for the full year.

The consolidated margin went up by 11 bps q-o-q and by 32 bps y-o-y. The NII sensitivity to a 100 bps change in EUR rates stayed at around EUR 125 million; the HUF rate sensitivity is HUF 24 billion per 100 bps change in HUF rates

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



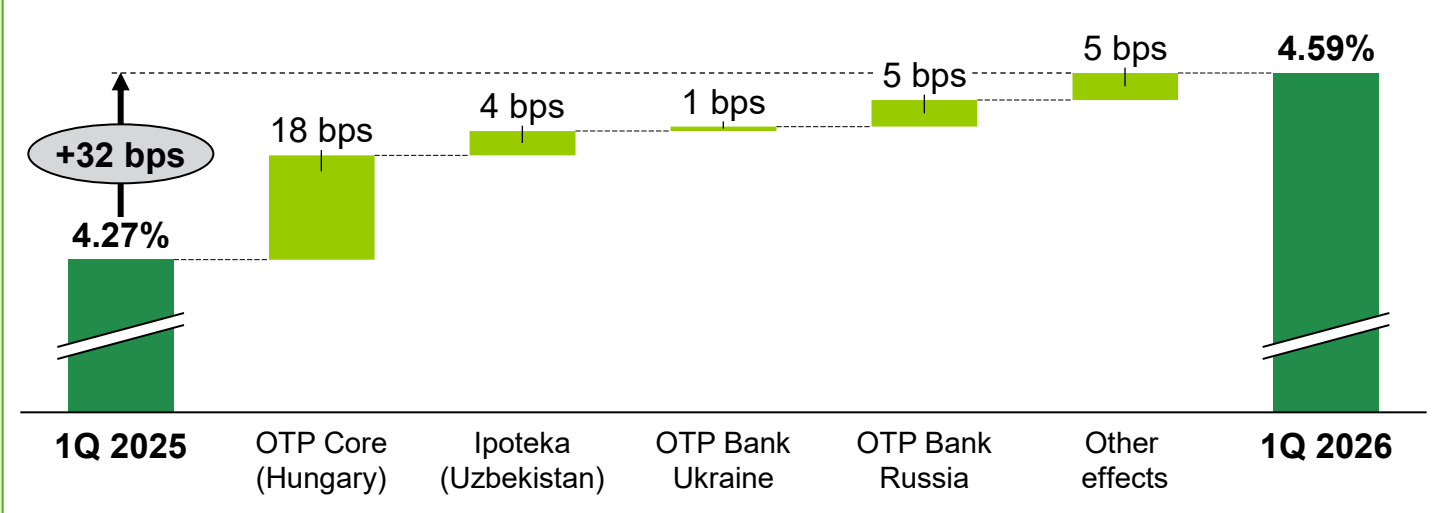
Mainly composition effect, to a great extent driven by the declining share of lower margin Serbian, Croatian and Slovenian subsidiaries' total assets

Sensitivity to rate changes

EUR rate sensitivity:
 As at the end of 1Q 2026, the sensitivity of the Group's EUR net interest income to a 100 bps change in EUR rates stood at around **EUR 125 million** on an annual basis, and it is basically symmetric with respect to both upward and downward rate movements.

HUF rate sensitivity:
 As at the end of 1Q 2026, the sensitivity of HUF net interest income to a 100 bps change in HUF rates increased to **-HUF 24 billion** on an annual basis.

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



Consolidated performing loans expanded by 3% q-o-q. Hungarian mortgage loans maintained their double-digit quarterly dynamics, while Hungarian, Bulgarian, Slovenian and Ukrainian corporate loans also continued to grow

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)
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Q-o-Q nominal change (HUF billion)

Total

891	354	252	112	58	9	5	36	32	10	8	47
3%	5%	5%	4%	2%	0%	1%	9%	5%	2%	4%	3%

Consumer

3%	1%	3%	2%	3%	5%	3%	11%	3%	3%	1%	3%
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Mortgage

6%	10%	6%	1%	3%	2%	1%		4%	5%	5%
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Corporate¹

2%	3%	5%	7%	1%	-3%	-4%	8%	7%	0%	4%	-32%
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Leasing

3%	2%	3%	4%	3%	1%		10%	4%	-2%	5%
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¹ Loans to MSE and corporate clients.

² In the Leasing row the leasing volume change applies to Merkantil Group (Hungarian leasing).

Consolidated deposit portfolios grew by 3% q-o-q thanks to strong growth rates in Hungary and Bulgaria

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

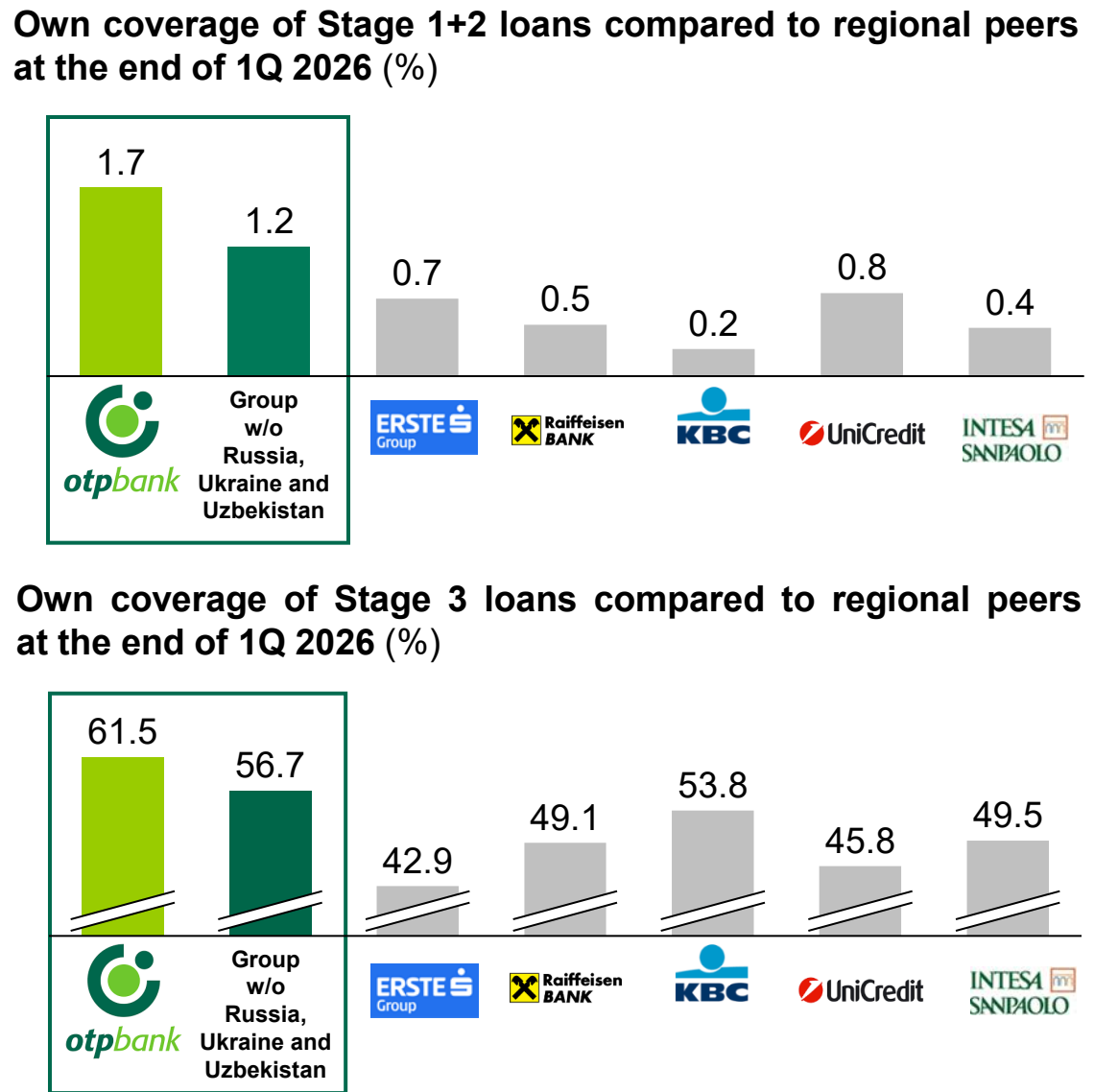
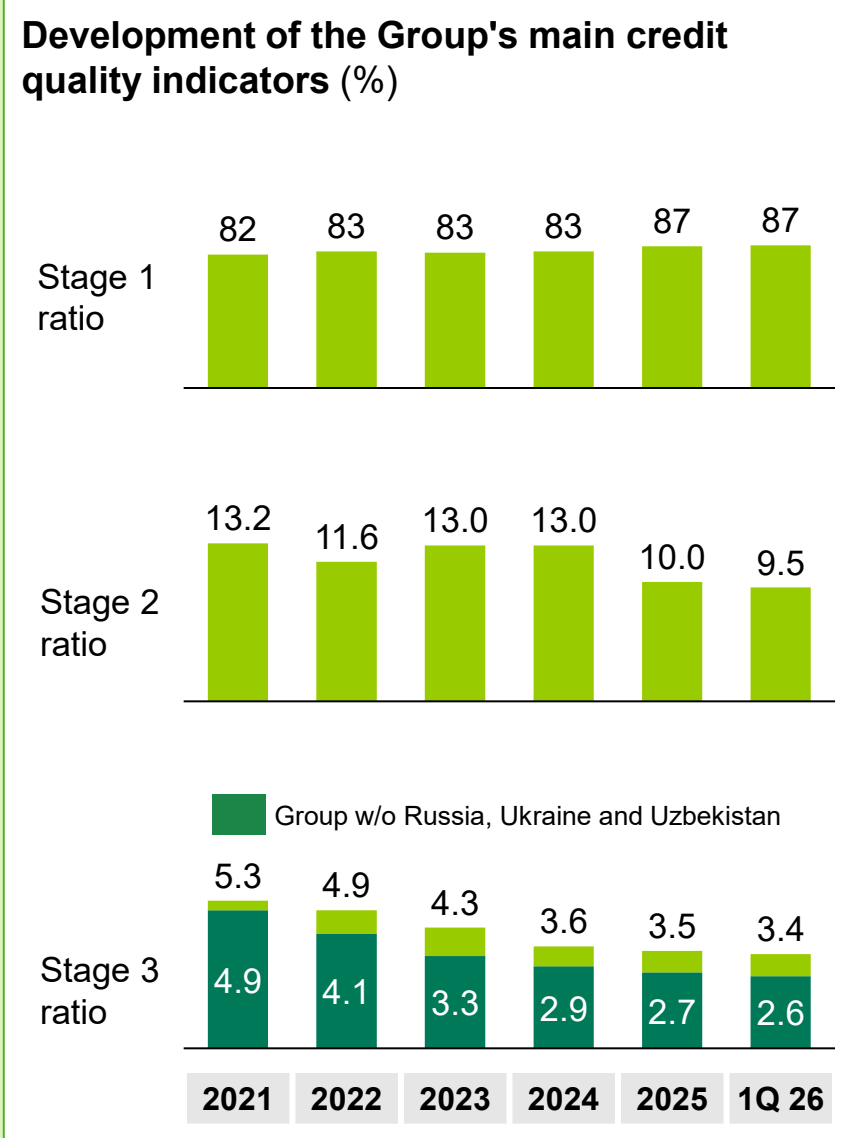


Q-o-Q nominal change (HUF billion)

	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)	1,046	845	175	28	-26	-2	2	-45	-32	4	-5	105
Total	3%	7%	3%	1%	-1%	0%	0%	-5%	-5%	1%	-2%	4%
Retail	3%	9% ✓	2% ✓	1%	-1%	-2%	-12%	8%	-1%	1%	2%	1%
Corporate¹	3%	6% ✓	3% ✓	0%	-2%	2%	7%	-11%	-9%	0%	-6%	5%

¹ Including MSE and corporate deposits.

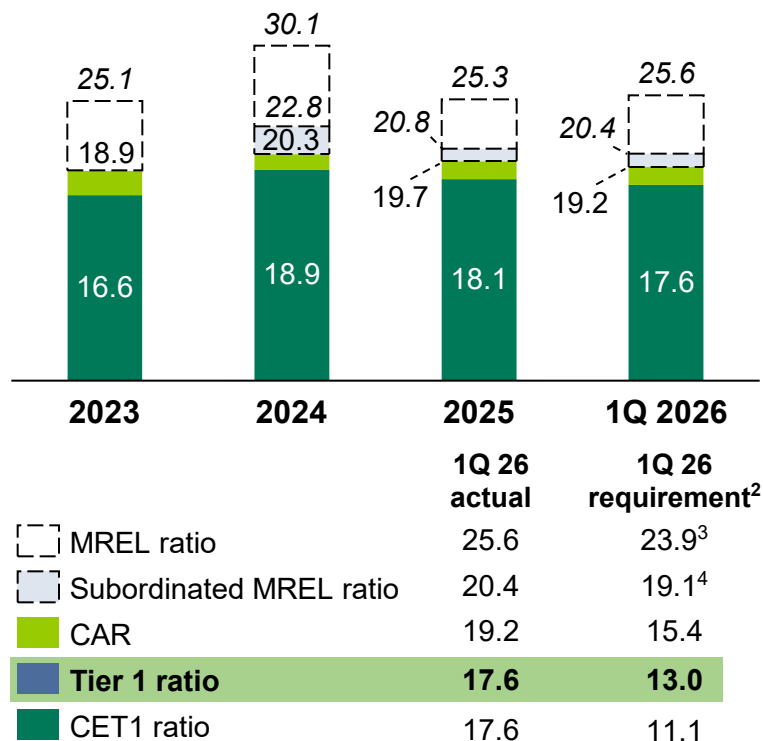
The Stage 3 ratio moderated to 3.4% in 1Q 2026. Provisioning policy remained conservative compared to regional peers



Source: company reports (estimates in some cases).

At the end of 1Q 2026 the Group's CET1 ratio stood at 17.6%. Taking into account the lump-sum recognition of full-year special charges, the CET1 ratio would have reached 17.9%

Capital adequacy and MREL ratios (%)¹



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.

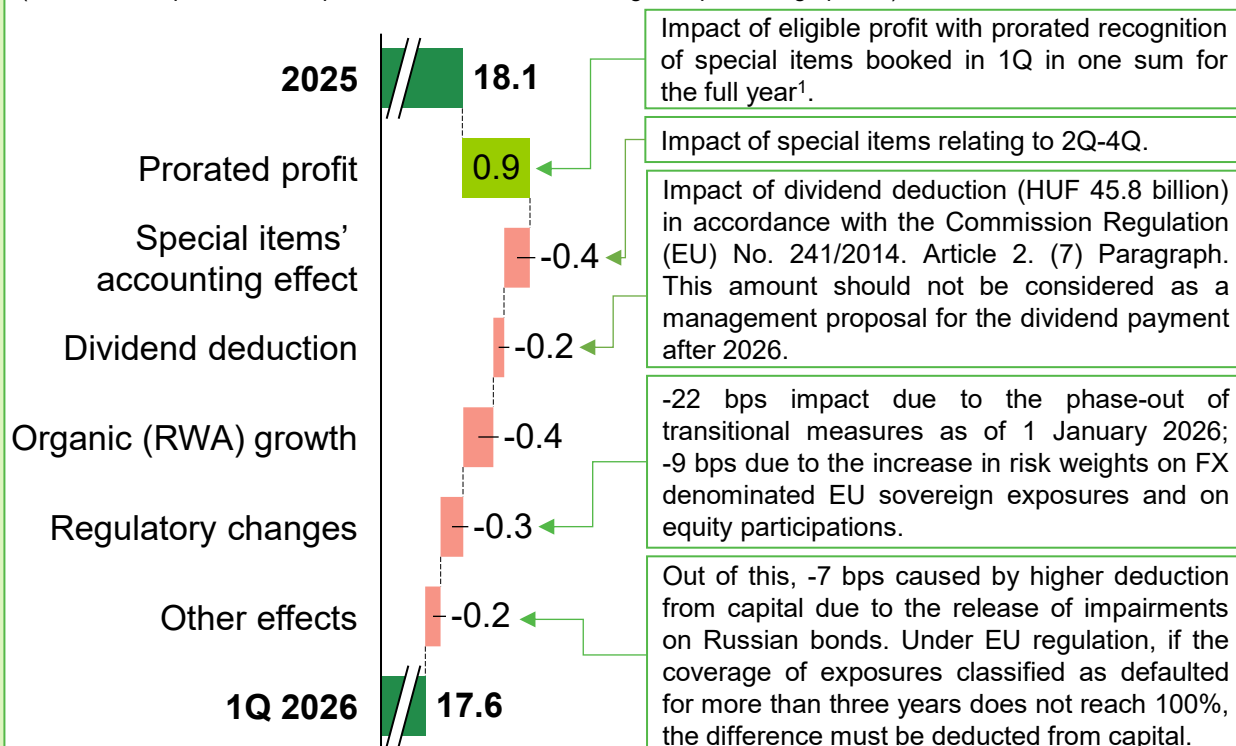
² Excluding P2G. The NBH determined the P2G at 1% from 2025 on the top of the minimum capital requirements. This should be met with CET1 and does not impact the MREL requirement.

³ The sum of the MREL requirement (18.23% of OTP Bank Resolution Group's RWA from 27 March 2026) and the 5.63% 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 change in the CET1 ratio

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



Resolution strategy and Pillar 2 requirement

The OTP Group applies the Multiple Point of Entry ("MPE") resolution strategy with two resolution groups:

- "OTP Bank Resolution Group" includes the Issuer as resolution entity and the entities in the prudential scope of consolidation excluding the Slovenian OTP Banka d.d. and its subsidiaries;
- Slovenian OTP Banka d.d. as a resolution entity and its subsidiaries.

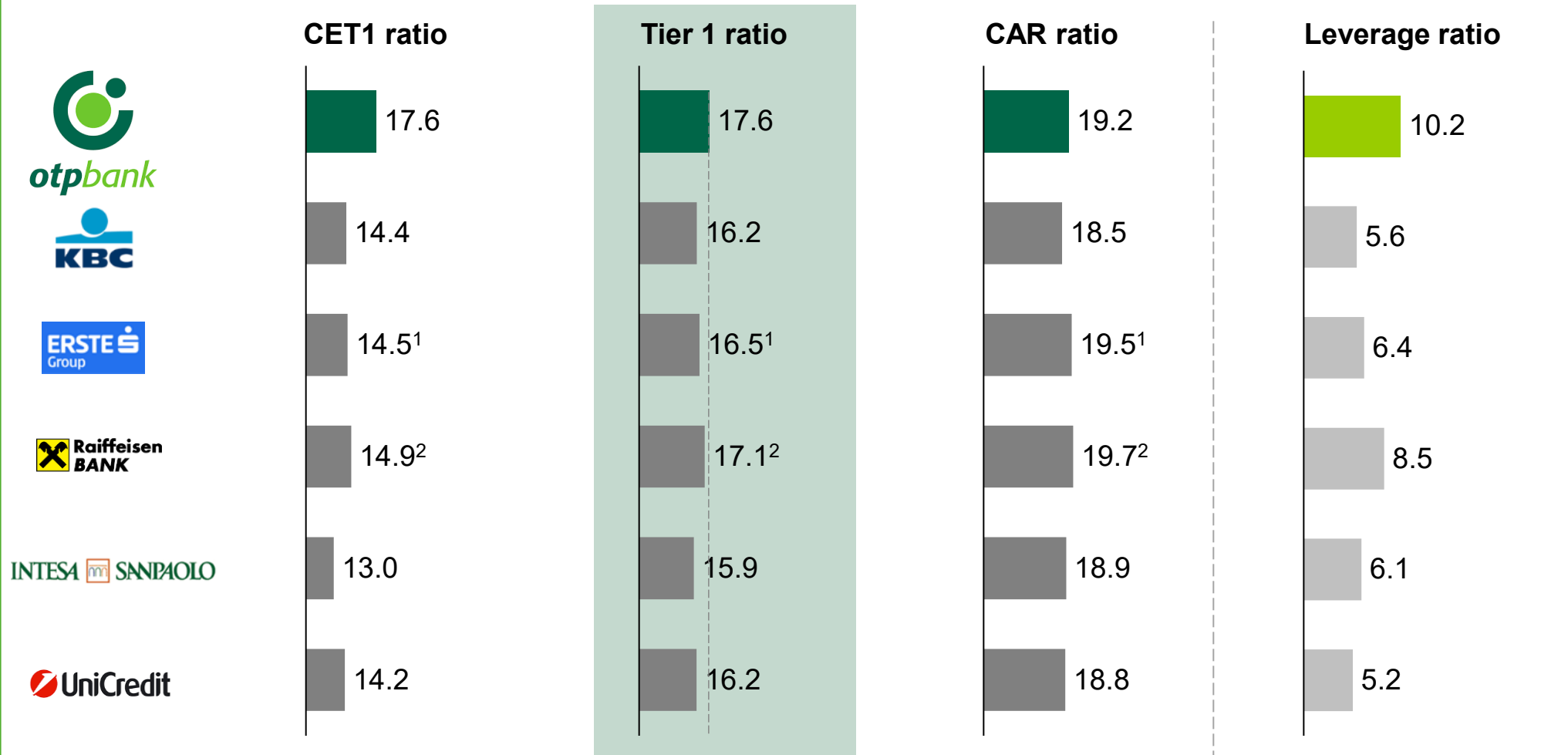
Based on the group-level Supervisory Review and Evaluation Process (SREP) conducted in 2025, the SREP ratio for 2026 has not changed compared to 2025 and remains at 122.4%.

Abbreviations: Pillar 2 Guidance: P2G; NBH: National Bank of Hungary; CBR: Combined Buffer Requirement

¹ The dividend actually deducted in 1Q (HUF 45.8 billion) is shown on separate line („Dividend deduction“); however, the impact of the additional dividend deduction attributable to the difference between the prorated and the reported profit was allocated to this line.

OTP Group has strong capital position relative to relevant regional peers

Peer comparison of capital adequacy and leverage ratios (1Q 2026, %)



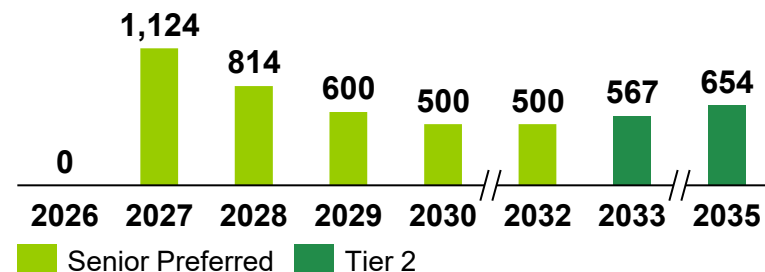
Source: company reports. Fully loaded: OTP, KBC; Phased-in ratios: Erste, RBI, Intesa, UniCredit.
¹ Excluding 1Q 2026 eligible profit. ² With the effect of the deconsolidation of the Russian subsidiary.

Robust liquidity position: 77% net loan to deposit ratio, 227% LCR, 151% NSFR and comfortable redemption profile; the leverage ratio is well above OTP's peers

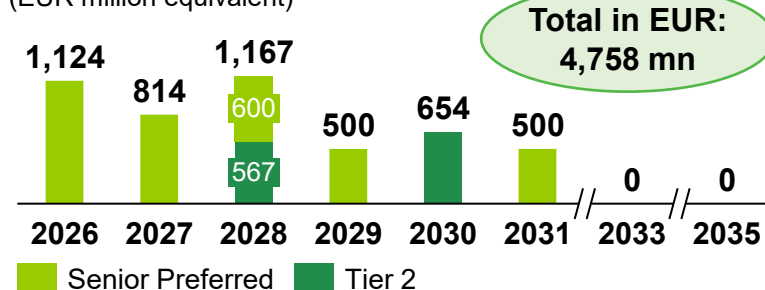
OTP Core – outstanding FX wholesale bonds

Issue Date	Instrument	Call Date	Maturity Date	Coupon	Issuance Currency	Issued Amt. (in mn)
12/02/2026	Covered	-	31/05/2032	3.161%	EUR	500
03/02/2026	SP	03/02/2031	03/02/2032	3.625%	EUR	500
01/10/2025	Covered	-	31/03/2031	3.137%	EUR	500
30/06/2025	SP 	30/06/2027	30/06/2028	3.500%	CNY	900
20/06/2025	Covered	-	20/06/2030	3.002%	EUR	500
30/01/2025	Tier 2	30/01-30/07/2030	30/07/2035	7.300%	USD	750
16/10/2024	SP	16/10/2029	16/10/2030	4.250%	EUR	500
31/07/2024	SP	31/07/2026	31/07/2027	4.100%	CNY	300
12/06/2024	SP 	12/06/2027	12/06/2028	4.750%	EUR	700
31/01/2024	SP	31/01/2028	31/01/2029	5.000%	EUR	600
05/10/2023	SP	05/10/2026	05/10/2027	6.125%	EUR	650
15/02/2023	Tier 2	15/02-15/05/2028	15/05/2033	8.750%	USD	650
25/05/2023	SP	25/05/2026	Call announced	7.500%	USD	500







OTP Bank FX MREL-eligible bond maturity profile² (EUR million equivalent)



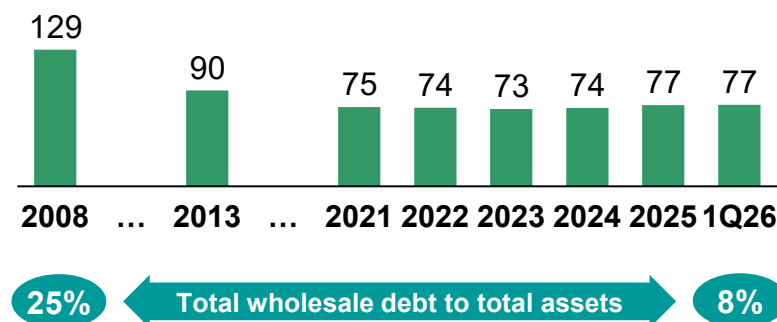
OTP Bank FX MREL-eligible bond call date profile² (EUR million equivalent)



Major ratios suggest strong liquidity position¹

1Q 2026						
Net Loan / Deposit Ratio (%)	77	87	88	84	72	87
Leverage Ratio (%)	10.2	5.6	6.4	8.5	6.1	5.2
Liquidity Coverage Ratio (LCR, %)	227	159	149	135	139	>140
Net Stable Funding Ratio (NSFR, %)	151	135	144	140	121	>125

Consolidated net loan / deposit ratio (%)



¹ Based on latest available company reports: Erste, KBC and Raiffeisen publish gross loan/deposit ratios only.

² Based on 1Q 2026 data

In 2025, OTP Group entities benefited from multiple rating upgrades: S&P upgraded OTP Bank in April, Moody's upgraded OTP Bank, OTP Mortgage Bank and OBS in October, and Fitch upgraded Ipoteka in June

(rating outlook) { (+) positive
(0) stable
(-) negative

Long-term credit ratings of OTP Group member banks and their changes since 2024










	Moody's Ratings		S&P Global Ratings		Fitch Ratings		Scope	Lianhe
	31 Dec 2024	31 Mar 2026	31 Dec 2024	31 Mar 2026	31 Dec 2024	31 Mar 2026	31 Mar 2026	31 Mar 2026
OTP Bank								
Issuer Rating			BBB- (0)	BBB (-)			BBB+ (0)	AAA (0) /China Scale/
Counterparty Rating ¹	Baa1	A3	BBB	BBB+				
Deposits	Baa1 (+)	Baa1 (0)						
Senior Preferred Bonds	Baa3 (-)	Baa3 (0)	BBB-	BBB			BBB+	
Non-preferred Senior Bonds							BBB	
Tier2 Bonds (with maturity)	Ba2	Ba1		BB			BB+	
OTP Mortgage Bank								
Issuer Rating	Baa3 (-)	Baa3 (0)	BBB- (0)	BBB (-)				
Counterparty Rating ¹	Baa1	A3	BBB	BBB+				
Covered Bonds ²		A1						
OTP Bank Slovenia								
Counterparty Rating ¹	A3	A2						
Deposits	A3 (+)	A2 (0)						
Senior Preferred Bonds	Baa2 (+)	Baa1 (0)						
Ipoteka Bank								
Issuer Rating			BB- (0)	BB- (+)	BB- (0)	BB (0)		
Senior Unsecured Bonds				BB-	BB-	BB		
Hungary Rating								
		Baa2 (-)	BBB- (0)	BBB- (-)	BBB (0)	BBB (-)	BBB (0)	AAA (0) /China Scale/

One notch higher than the respective Hungarian sovereign rating

¹ Long-term Counterparty Risk Rating for Moody's and long-term Resolution Counterparty Rating for S&P Global.

² Not every covered bond has been assigned a Moody's rating.

In 2025 OTP Bank was named the second best performing among the 50 largest publicly listed European banks by S&P Global Market Intelligence

														Ranking metrics			
	Current rank	Previous rank	Current vs. previous	Company name	Headquarter	Total assets (EUR bn)	ROAE (%)	Net interest margin (%)	Non-interest income / avg. assets (%)	Cost-to-income (%)	Problem loan ratio (%)	Net Stable Funding ratio (%)	CET1 ratio (%)				
	1	NR	-	Banca Mediolanum SpA	Italy	86.15	29.85	1.11	1.86	37.29	0.71 ●	179.78	23.67				
	2	1	▼	OTP Bank Plc.	Hungary	105.54	23.40	4.46	2.20	45.53	3.32 ●	157.97	18.94				
	3	2	▼	PKO Bank Polski SA	Poland	122.75	19.20	4.52	1.33	33.86	3.49 ●	156.10	17.39				
	4	3	▼	Bank Polska Kasa Opieki SA	Poland	78.11	20.94	4.09	1.06	39.84	4.28 ●	174.66	14.90				
⋮																	
	18	20	▲	UniCredit SpA	Italy	784.00	15.32	1.93	1.38	47.18	2.25 ●	128.00	15.96				
⋮																	
	25	23	▼	Erste Group Bank AG	Austria	353.74	13.37	2.25	0.91	49.53	2.64 ●	143.91	15.26				
⋮																	
	28	29	▲	KBC Group NV	Belgium	373.05	14.46	1.59	0.89	51.98	1.95 ●	138.85	14.96				
⋮																	
	32	34	▲	Intesa Sanpaolo SpA	Italy	933.29	13.16	2.08	1.04	51.34	2.03 ●	121.40	13.26				
⋮																	
	41	14	▼	Raiffeisen Bank International AG	Austria	199.85	6.56	2.90	0.68	55.86	3.88 ●	144.84	17.09				
⋮																	
	50	50	NC	Société Générale SA	France	1.573.55	6.63	0.70	1.05	69.49	3.08 ●	117.00	13.29				
GROUP MEAN							13.34	2.03	0.98	49.88	2.14	136.49	15.75				

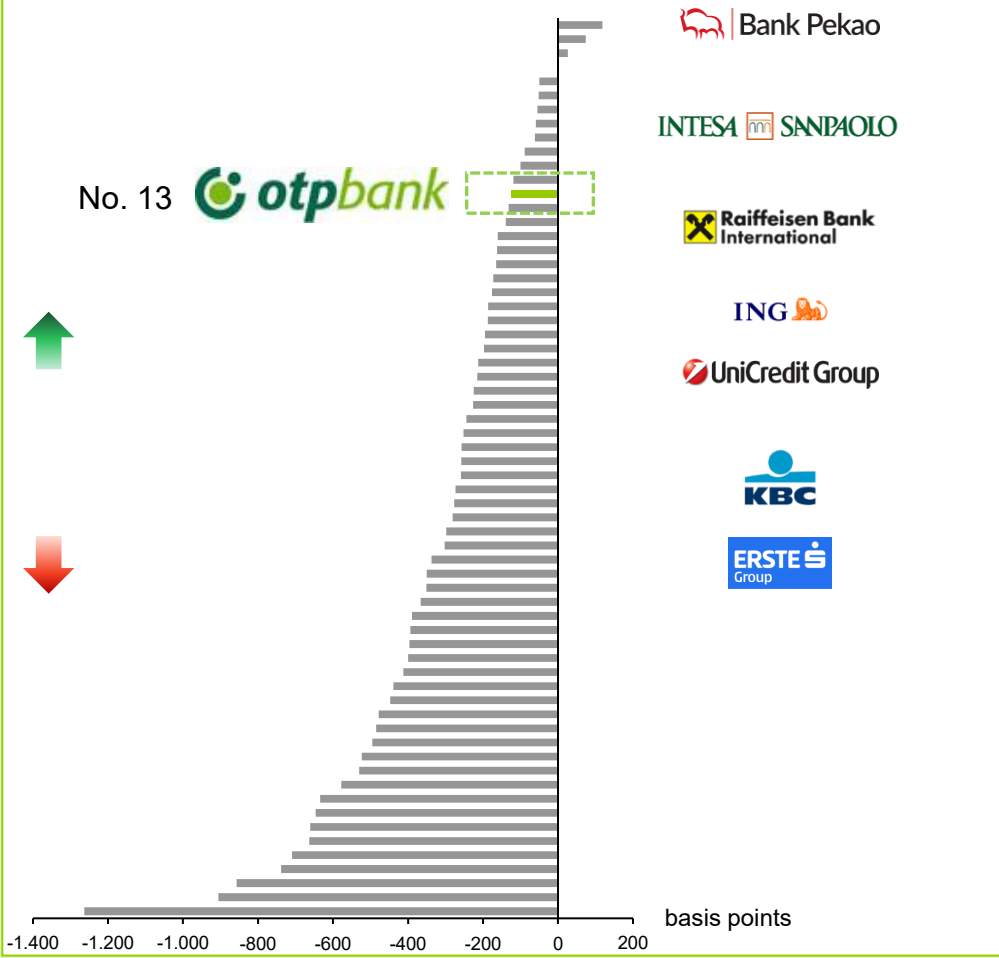
● Non-performing loans / net customer loans ● Impaired loans / net customer loans

Based on the 2024 data.

Out of 64 European banks, OTP Bank achieved the 13th place on the 2025 EBA stress test

OTP Bank once again ranked in the top third in the European Banking Authority’s comprehensive stress test

Three-year change in the fully loaded group-level CET1 ratio under the stress scenario:



OTP Bank achieved second place among its direct competitors

Fully loaded group-level CET1 ratios and their decline over the three-year period between 2024 and 2027 under the stress scenario:

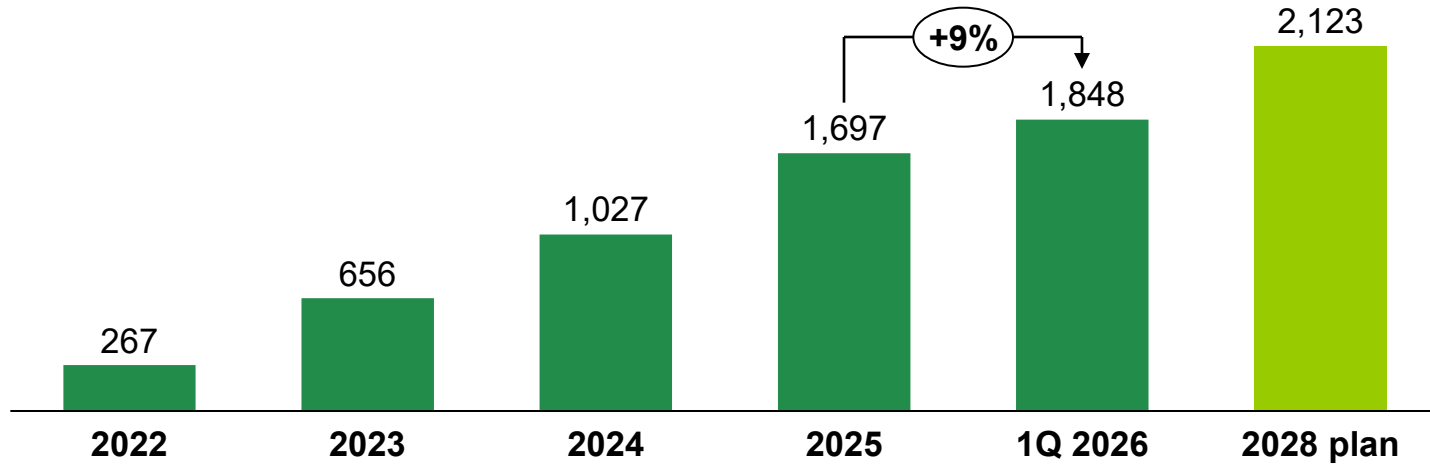
	CET1 ratio at the end of 2027	Ranking	Reduction in CET1 ratio	Ranking
INTESA SANPAOLO	11.8%	37.	-0.62%p	9.
otpbank	16.3%	13.	-1.24%p	13. ✓
Raiffeisen Bank International	15.2%	15.	-1.61%p	16.
UniCredit Group	11.7%	39.	-2.15%p	26.
KBC	11.8%	36.	-2.73%p	34.
ERSTE Group	12.3%	31.	-3.50%p	40.

Source: EBA.



Green exposures continued to grow dynamically in the first quarter of 2026

Green loan stock¹ (consolidated, HUF billion)



The green loan book increased to HUF 1,848 billion by 1Q 2026, representing a 9% growth compared to the end of 2025.

OTP Bank's main ESG ratings



ESG risk rating



17.1







ESG rating










A

¹ According to OTP Group's internal definition for green loans.

In the updated baseline scenario, we assume highly elevated energy prices temporarily, followed by gradual normalization; nevertheless, economic growth could accelerate across several countries in 2026

	 Hungary				 Bulgaria				 Slovenia				 Croatia			
	2023	2024	2025	2026F	2023	2024	2025	2026F	2023	2024	2025	2026F	2023	2024	2025	2026F
GDP growth (annual, %)	-0.8	0.6	0.4	1.8	1.7	3.4	3.1	2.4	2.4	1.7	1.1	1.8	3.8	3.8	3.4	2.0
Unemployment (%)	4.1	4.5	4.4	4.2	4.3	4.1	3.5	3.8	3.7	3.7	3.8	4.0	6.2	5.1	4.9	4.7
Budget balance (as a % of GDP)	-7.0	-5.1	-4.7	-6.8	-2.0	-3.0	-3.5	-3.0	-2.6	-0.9	-2.5	-2.8	-1.3	-2.5	-3.3	-3.0
Inflation (avg. %)	17.6	3.7	4.4	2.9	9.6	2.4	4.6	5.0	7.2	2.0	2.5	2.7	8.1	3.0	3.7	4.7
Reference rate ¹ (eop., %)	10.3	6.5	6.5	6.0	4.0	3.0	1.8	2.4	4.0	3.0	2.0	2.4	4.0	3.0	2.0	2.4

	 Serbia				 Uzbekistan				 Ukraine				 Montenegro			
	2023	2024	2025	2026F	2023	2024	2025	2026F	2023	2024	2025	2026F	2023	2024	2025	2026F
GDP growth (annual, %)	3.7	3.9	2.0	2.8	6.3	6.7	7.7	7.2	5.3	2.9	1.8	1.3	6.5	3.2	2.7	2.6
Unemployment (%)	9.5	8.5	9.2	8.5	7.7	6.1	5.0	4.7	18.2	13.1	11.3	10.5	13.9	12.3	11.5	10.6
Budget balance (as a % of GDP)	-2.1	-2.0	-2.4	-3.4	-4.0	-2.2	-1.7	-2.0	-20.4	-18.0	-18.3	-17.6	0.1	-3.0	-3.9	-4.4
Inflation (avg. %)	12.4	4.7	3.8	4.2	10.0	9.6	8.8	7.0	12.9	6.5	12.7	9.4	8.6	3.3	3.9	2.8
Reference rate ¹ (eop., %)	6.5	5.8	5.8	5.8	14.0	13.5	14.0	13.5	15.0	13.5	15.5	15.0	-	-	-	-

	 Albania				 Moldova				 Russia			
	2023	2024	2025	2026F	2023	2024	2025	2026F	2023	2024	2025	2026F
GDP growth (annual, %)	4.0	4.0	3.8	3.4	1.2	0.1	2.4	1.1	4.1	4.9	1.0	0.9
Unemployment (%)	10.1	9.4	9.3	8.6	4.6	4.0	3.8	4.1	3.2	2.5	2.2	2.3
Budget balance (as a % of GDP)	-1.4	-0.7	-1.7	-2.3	-5.1	-4.0	-3.9	-5.4	-1.9	-1.7	-2.6	-2.0
Inflation (avg. %)	4.8	2.2	2.2	3.0	13.4	4.7	7.8	6.7	6.0	8.4	8.7	5.5
Reference rate ¹ (eop., %)	3.3	2.8	2.5	2.5	4.8	3.6	5.0	6.5	16.0	21.0	16.0	12.0

Source: OTP Research Department.

¹ Base rates, except for: Hungary: 3M BUBOR; Croatia and Slovenia: ECB deposit facility rate; Bulgaria: Leonia Plus interbank rate; Albania: 3M Tribor; Moldova: 91 days T-bill.



We expect EU relations to improve, paving the way for the resumption of EU fund flows

Status	Name	EUR billion	Conditions / comments	Deadline for project delivery
Permanently lost	European Structural and Investment Fund (ESIF), 2021-2027	3.0	Lost due to financial fee related to EU asylum seeker legislation and non-compliance with rule of law	non applicable
Available and paid	Paid			
	ESIF funds, 2021-2027	4.2	Judiciary reform (approved by EU on 13 December 2023)	2029
	Agricultural funds, 2021-2027	6.1	-	2029
	Total	10.3		2029
	Available			
	ESIF funds, 2021-2027	5.1	Judiciary reform (approved by EU on 13 December 2023)	2029
	Agricultural funds, 2021-2027	6.1	-	2029
	Total	11.2		2029
Subject to Eu approval	Grants			
	Recovery and Resilience Facility (RRF) grant	5.8	} 27 super milestones	31 August 2026
	Repower EU	0.7		31 August 2026
	ESIF funds, 2021-2027, conditionality mechanism or rule of law ¹	4.2		2029
	ESIF funds 2021-2027	5.2	Charter of Fundamental Rights	2029
	Grants total	15.9		-
	Loans			
RRF loan	3.9	27 super milestones	31 August 2026	
Security Action for Europe (SAFE) loan	16.2	27 super milestones + other not specified yet	no fix deadline	
	Loans total	20.1		
		Σ 36.0		

¹ The remaining part of ESIF funds (2021–2027) that was not lost as a result of the rule of law conditionality mechanism.



Management does not consider it necessary to revise its guidance for the Group's 2026 performance

Management's expectations regarding the Group's performance in 2026 are as follows:

- FX-adjusted organic performing loan volume growth may be around 15% achieved in 2025.
- The net interest margin may be around 4.34% reached in 2025.
- The cost to income ratio may be somewhat higher than the 41.7% reported in 2025.
- Credit risk profile and the risk cost rate may be similar to 2025.
- ROE may be lower than in 2025 (21.6%) due to the expected decrease in leverage.














As for Debt and Capital Markets activity, the Group may continue issuing benchmark-sized MREL-eligible bonds (Senior Preferred and Tier 2), as well as covered bonds through OTP Mortgage Bank.

On 14 April 2026 OTP Bank received a single permission from the National Bank of Hungary for the repurchase of Common Equity Tier 1 (CET1) instruments, accordingly until 31 December 2026 the Bank is entitled to repurchase its own shares in an amount of up to HUF 60 billion. The total amount specified in the permission was immediately deducted from the own funds in accordance with the applicable legislation.

Based on the decision of the Annual General Meeting held on 17 April 2026, a dividend of HUF 300 billion (actual dividend per share: HUF 1,129) will be paid out from the 2025 profit, with the dividend payment starting on 1 June 2026.

Cross sections and detailed financials

Net interest income advanced by 17% y-o-y on an FX-adjusted basis

NET INTEREST INCOME	1Q 2025 (HUF billion)	4Q 2025 (HUF billion)	1Q 2026 (HUF billion)	1Q 2026 Y-o-Y (HUF billion)		1Q 2026 Q-o-Q (HUF billion)	
 OTP Group	465	509	527	62	13%/17% ¹	18	4%
 OTP CORE (Hungary)	152	175	186	33	22%	11	6%
 DSK Group (Bulgaria)	68	71	75	7	10%/16% ¹	5	6%
 OBS (Slovenia)	46	44	44	-2	-3%/2% ¹	0	-1%
 OBH (Croatia)	27	27	26	-1	-3%/3% ¹	-1	-3%
 OBSrb (Serbia)	29	29	27	-3	-9%/-4% ¹	-2	-8%
 Ipoteka Bank (Uzbekistan)	24	27	29	5	23%/36% ¹	2	7%
 OBU (Ukraine)	24	24	24	0	-1%/21% ¹	0	-2%
 CKB Group (Montenegro)	9	9	9	0	0%/5% ¹	0	-4%
 OBA (Albania)	9	8	8	-1	-7%	0	-1%
 OBM (Moldova)	4	5	5	0	9%/19% ¹	0	-1%
 OBRu (Russia)	66	82	88	22	33%	6	7%
 Merkantil (Hungary)	6	7	6	0	-4%	-1	-8%
Others	1	1	1	0	-31%	0	7%













① At **OTP Core**, net interest income increased by 22% y-o-y and 6% q-o-q, supported on one hand by a 38 bps y-o-y and 3 bps q-o-q improvement in the net interest margin, on the other hand by expanding total assets.

② Amongst **EUR-linked countries**, in Bulgaria, Slovenia and Croatia the y-o-y NII growth was driven by expanding volumes. In Bulgaria, the strong q-o-q NII print was explained to a great extent by the lower mandatory reserve requirement after joining the Eurozone, while continued retail deposit inflows also played a positive role.

③ **Uzbek** net interest income rose by 7% q-o-q and 23% y-o-y, supported by expanding volumes and a continued improvement in net interest margin.

¹ FX-adjusted changes.

The consolidated net interest margin improved further in 1Q, partly attributable to key Eurozone markets such as Bulgaria, Slovenia and Croatia, while Uzbekistan also remained on positive track

NET INTEREST MARGIN	1Q 2025	4Q 2025	1Q 2026
 OTP Group	4.27%	4.48%	4.59%
 OTP CORE (Hungary)	2.99%	3.35%	3.37%
 DSK Group (Bulgaria)	3.58%	3.45%	3.54%
 OBS (Slovenia)	3.06%	3.00%	3.03%
 OBH (Croatia)	2.94%	2.71%	2.76%
 OBSrb (Serbia)	3.49%	3.33%	3.21%
 Ipoteka Bank (Uzbekistan)	6.65%	7.57%	8.08%
 OBU (Ukraine)	8.24%	8.73%	8.63%
 CKB Group (Montenegro)	4.75%	4.38%	4.24%
 OBA (Albania)	4.42%	3.96%	3.87%
 OBM (Moldova)	4.03%	4.80%	5.00%
 OBRu (Russia)	9.76%	10.24%	10.54%

1 At **OTP Core** NIM increased moderately in 1Q, by 3 bps. This was primarily driven by the continued expansion of retail deposits. In addition, the increasing share of higher-margin loans and the reinvestment of maturing lower-yield Hungarian government bonds also had a positive impact, while the q-o-q 7% growth in the average total assets – mainly due to intragroup transactions – held back margin improvement.

2 As for **Eurozone countries**, margins increased on a quarterly basis, following stabilization in the second half of 2025. In Bulgaria, accession to the euro area resulted in lower mandatory reserve requirements, allowing previously unremunerated reserves to be converted into interest-bearing assets. This was partly offset by the continued retail deposit inflows, which are NII-accretive, but NIM-dilutive.

3 In **Serbia**, margins narrowed both q-o-q and y-o-y, reflecting EUR rate cuts, the increasing share of subsidized mortgages with lower margins, and declining cash loan rates amid the 1Q 2026 sales campaign.

4 In **Uzbekistan**, the 52 bps q-o-q improvement reflected the decline in deposits amid moderating average deposit rates, while the average rate on the consumer loan book increased.

Consolidated performing loans grew by 16% y-o-y, mainly driven by strong performance in the retail segment. In Hungary, corporate loan dynamics significantly outpace those of the Group as a whole

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)	3,670	1,322	902	250	202	250	90	116	112	50	37	375
Total	16%	19%	20%	9%	8%	11%	11%	34%	22%	11%	22%	29%
Consumer	16%	10%	11%	8%	12%	20% ✓	23% ✓	71% ✓	19% ✓	24% ✓	26% ✓	29%
Mortgage	22%	30% ✓	33% ✓	4%	13%	11%	17%		18%	18%	22%	
Corporate¹	12%	18% ✓	15% ✓	13% ✓	1%	7%	-15%	34% ✓	25%	7%	22%	-55%
Leasing	12%	12%	12%	10%	10%	13%		19% ✓	62%	-7%	15%	

¹ Loans to MSE and corporate clients.

² In the Leasing row the leasing volume change applies to Merkantil Group (Hungarian leasing).

Consolidated deposit portfolio grew by 11% y-o-y, mainly due to Hungarian and Bulgarian deposits

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
















Y-o-Y nominal change (HUF billion)

	Cons.	Core (Hungary)	DSK (Bulgaria)	OBS (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	Ipoteka (Uzbek.)	OBU (Ukraine)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	OBRu (Russia)
Total	3,472	836	1,279	304	298	98	64	46	30	47	1	475
Total	11%	7%	22%	7%	12%	4%	15%	6%	5%	8%	0%	20%
Retail	15%	14% ✓	23% ✓	7%	10%	10%	2%	19%	10%	7%	7%	59%
Corporate¹	6%	1%	18% ✓	6%	16%	-1%	22%	1%	1%	11%	-6%	10%

¹ Including MSE and corporate deposits.

In 1Q 2026 the net fee income increased 1% y-o-y on an FX-adjusted basis

NET FEE INCOME	1Q 2025 (HUF billion)	4Q 2025 (HUF billion)	1Q 2026 (HUF billion)	1Q 2026 Y-o-Y (HUF billion)		1Q 2026 Q-o-Q (HUF billion)	
 OTP Group	139	160	138	-1	-1%/1% ¹	-23	-14%/-14% ¹
 OTP CORE (Hungary)	54	69	55	1	1%	-14	-21% ¹
 DSK Group (Bulgaria)	23	24	23	0	0%/6% ¹	-1	-4%
 OBS (Slovenia)	13	14	14	1	7%/13% ¹	0	1%
 OBH (Croatia)	7	8	7	0	-2%/3% ¹	-1	-14%
 OBSrb (Serbia)	5	9	6	1	14%/21% ¹	-3	-32% ²
 Ipoteka Bank (Uzbekistan)	3	4	4	1	41%/56% ¹ ³	0	-2%
 OBU (Ukraine)	2	2	2	0	1%	0	14%
 CKB Group (Montenegro)	2	2	2	0	7%	0	-10%
 OBA (Albania)	1	1	1	0	-22%	0	-1%
 OBM (Moldova)	1	0	0	0	-42%	0	-29%
 OBRu (Russia)	19	16	15	-4	-21%	-1	-4% ⁴
 Fund Mgmt. (Hungary)	7	10	7	0	0%	-3	-28%
Others	3	2	2	0	-12%	0	10%

¹ At **OTP Core** the 1% y-o-y increase was partly driven by the earnings-reducing impact of the increase in the monthly limit for free retail cash withdrawals effective from February 2026, the freezing of retail fees effective also in 1Q 2026, and higher sales commission expenses related to subsidized loans (up by HUF 3.5 billion y-o-y).
Apart from seasonality, the 21% q-o-q decline in net fees was mainly attributable to card business-related positive one-off items recorded in 4Q 2025 in the amount of HUF 5.6 billion.

² In **Serbia**, net fee income decreased by 32% q-o-q, mainly explained by the phasing-out of card scheme incentives recognized at the end of 2025 in the amount of HUF 5.3 billion, as well as seasonal effects.

³ At **Ipoteka Bank** net fee income increased by 56% y-o-y FX-adjusted as a result of the newly introduced fee items and higher card-related fee income.

⁴ In **OTP Russia** the decline in net fee and commission income continued in 1Q, caused by lower fee income on deposits and transactions.

¹ FX-adjusted changes.

In the 1Q 2026 other income increased q-o-q mainly due to Hungary

OTHER INCOME		1Q 2025 (HUF billion)	4Q 2025 (HUF billion)	1Q 2026 (HUF billion)	1Q 2026 Y-o-Y (HUF billion)		1Q 2026 Q-o-Q (HUF billion)	
	OTP Group	85	73	89	4	5%/6% ¹	16	22%/22% ¹
	OTP CORE (Hungary)	12	14	40	28	234%	26	187% ¹
	DSK Group (Bulgaria)	6	6	3	-2	-43%	-3	-48% ²
	OBS (Slovenia)	2	-2	0	-2	-91%	3	-108%
	OBH (Croatia)	1	1	0	-1	-79%	-1	-76%
	OBSrb (Serbia)	4	4	3	-1	-15%	-1	-20%
	Ipoteka Bank (Uzbekistan)	1	3	1	0	-1%	-1	-46%
	OBU (Ukraine)	1	2	1	0	45%	-1	-35%
	CKB Group (Montenegro)	0	0	0	0	-12%	0	33%
	OBA (Albania)	0	1	1	0	54%	0	-18%
	OBM (Moldova)	1	1	1	0	-25%	0	-23%
	OBRu (Russia)	46	39	29	-17	-38%	-10	-26% ³
	Others	10	5	9	-1	-6%	5	100% ⁴

¹ The HUF 26 billion q-o-q increase at **OTP Core** was driven primarily by the fair value adjustment of subsidized retail loans and the related hedging transactions, which together generated a positive result of HUF 19.5 billion in 1Q, and explained a q-o-q improvement of HUF 20.3 billion.

² In **Bulgaria**, the q-o-q halving of other income was partly driven by a base effect from elevated FX conversion activity in 4Q ahead of euro adoption, and partly by the disappearance of FX conversion income from 2026 following the euro introduction.

³ In **Russia** the other net non-interest income declined by 38% y-o-y and 26% q-o-q, driven by the decrease in FX conversion results.

⁴ In the **“Other”** segment, the HUF 5 billion q-o-q increase was partly attributable to the **“Other Hungarian subsidiaries”** segment, driven mainly by the revaluation of investments at PortfoLion private equity firm.

¹ FX-adjusted change

In 1Q 2026 operating costs increased by 17% FX-adjusted

OPERATING COSTS		1Q 2026 (HUF billion)	Y-o-Y (HUF billion)		Y-o-Y, FX-adjusted (HUF billion)	
	OTP Group	319	38	13%	46	17%
	OTP CORE (Hungary)	122	12	11%	12	11%
	DSK Group (Bulgaria)	43	5	14%	7	21%
	OBS (Slovenia)	30	2	5%	3	11%
	OBH (Croatia)	19	1	5%	2	11%
	OBSrb (Serbia)	17	1	10%	2	16%
	Ipoteka (Uzbekistan)	15	3	21%	4	34%
	OBU (Ukraine)	9	0	1%	2	23%
	CKB Group (Montenegro)	5	1	15%	1	22%
	OBA (Albania)	5	0	8%	0	11%
	OBM (Moldova)	4	0	3%	0	12%
	OBRu (Russia)	43	16	56%	15	54%
	Merkantil (Hungary)	4	0	4%	0	4%














① At **OTP Core** operating expenses grew by 11% y-o-y, which reflected wage inflation as well as higher depreciation due to IT investments and branch rationalization.

② In **Bulgaria** operating expenses increased by 21% y-o-y in 1Q 2026 on an FX-adjusted basis, reasoned by wage inflation, increase in charges paid to supervisory authorities (+HUF 1.5 billion), and rising IT costs (+HUF 1 billion).

③ In **Slovenia** the 11% y-o-y increase in operating costs was partly explained by the HUF 1.4 billion increase in charges paid to supervisory authorities.

④ In **Uzbekistan** the FX adjusted 34% y-o-y increase on operating costs was partly due to 30% higher personnel expenses (7% higher average number of employees coupled with wage growth exceeding inflation) as well as operational expenses growth of 59% y-o-y (expenses relating to the ongoing transformation and IT, marketing costs).

Out of the HUF 15 billion total risk costs booked in 1Q 2026, HUF 32 billion arose from credit-related items (of which close to 70% was recorded in Russia), partially offset by the HUF 16 billion provision released on the other risk cost line

TOTAL RISK COST	2025 (HUF billion)	2025 credit risk cost rate ¹	1Q 2025 (HUF billion)	4Q 2025 (HUF billion)	1Q 2026 (HUF billion)	1Q 2026 credit risk cost rate ¹
 OTP Group	-197	0.66%	-33	-41	-15	0.47%
 OTP CORE (Hungary)	-49	0.09%	-9	-24	21 ¹	-0.06%
 DSK Group (Bulgaria)	-17	0.35%	-2	1	-7 ²	0.59%
 OBS (Slovenia)	-7	0.25%	1	-7	-8 ³	0.26%
 OBH (Croatia)	-3	-0.11%	-2	0	2	-0.31%
 OBSrb (Serbia)	-6	0.24%	2	3	-1	0.18%
 Ipoteka Bank (Uzbekistan)	-7	0.56%	0	0	0	0.01%
 OBU (Ukraine)	-7	1.09%	-1	-4	-1	1.86%
 CKB Group (Montenegro)	-1	0.01%	0	0	0	-0.05%
 OBA (Albania)	1	-0.02%	0	0	0	-0.26%
 OBM (Moldova)	0	-0.21%	0	1	0	0.01%
 OBRu (Russia)	-119	7.91%	-18	-39	-21	4.98%
 Merkantil (Hungary)	-4	0.38%	0	-3	0	0.05%

¹ At **OTP Core**, a release of HUF 1.2 billion was recognized on the credit risk cost line. The positive amount of HUF 20.1 billion recorded under other risk costs was mainly driven by the release of HUF 19.3 billion impairment on Russian government bonds and related exposures held in the Bank's books.

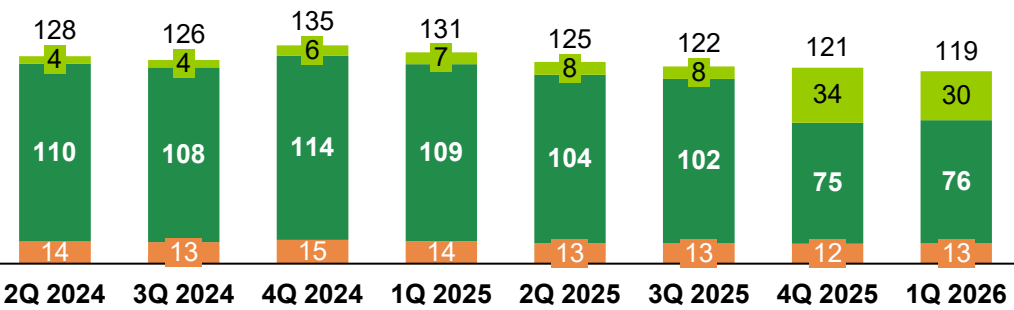
² At **DSK Bank**, total risk costs more than tripled y-o-y, driven almost entirely by credit-related items resulting in a 59 bps credit risk cost rate, while HUF 0.6 billion release was recognized on Russian government bond-related exposures under other risk costs line.

³ In **Slovenia**, out of the HUF 8.0 billion total risk cost, HUF 6.0 billion was recognized on the other risk cost line. On 16 April 2026, a Croatian second-instance court issued a final and binding ruling unfavorable to the Slovenian bank in a case originating from the period preceding the NKBM acquisition. In light of the ruling, the Slovenian subsidiary is currently assessing further possible legal remedies. As a result of the court decision, other provisions of EUR 14.5 million were recognized in 1Q 2026.

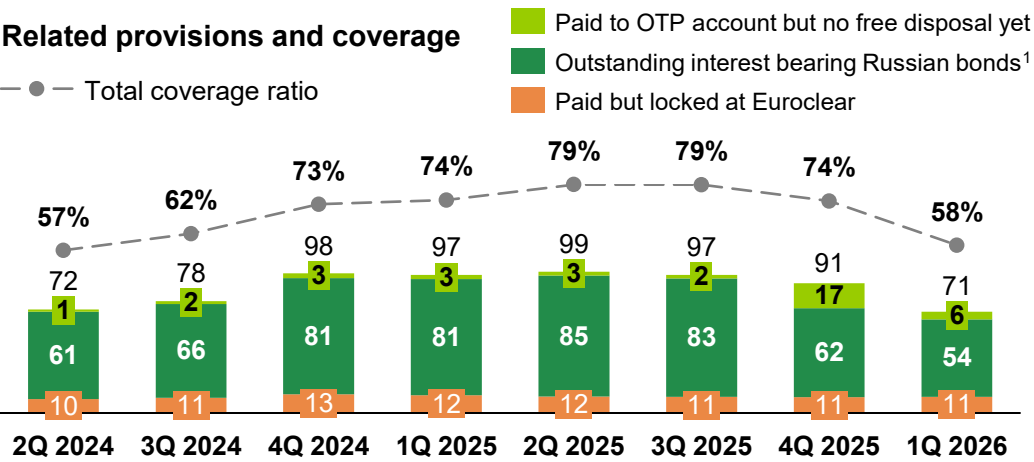
¹ A credit risk cost rate (defined as provision for impairment on loan losses / average gross customer loans) with negative sign is consistent with positive credit risk costs, i.e. releases.

As Russian bonds maturing in December 2025 were paid, further Russian bond-related impairments were released in 1Q

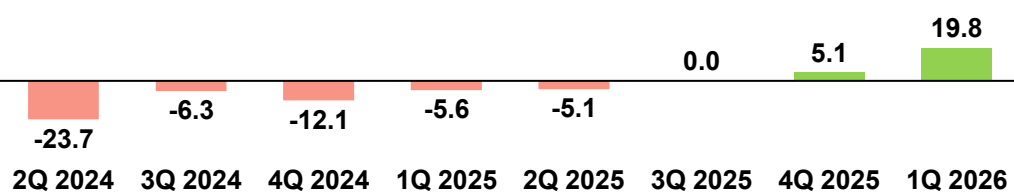
Russian bonds and related exposures (HUF billion)



Related provisions and coverage



Other risk cost on Russian bonds and related exposures (HUF billion)



After the breakout of the war, in 1Q 2022 Russian government bond exposures of HUF 102 billion face value held in the books of OTP Core and DSK Bank were reclassified into Stage 3, and the HUF 38 billion impairments booked on these exposures were presented as an adjustment item in the adjusted P&L.

In line with supervisory expectations, from 2Q 2024 to 3Q 2025 further impairments were booked in the total amount of HUF 53 billion, lifting coverage from 36% in 1Q 2024 to 79% in 3Q 2025.

However, both in 4Q 2025 and 1Q 2026 impairments were released, as on 4 December 2025 bonds with a nominal value of EUR 63 million matured, of which EUR 21 million was paid in RUB on the maturity date, while the remaining EUR 41.9 million principal amount was credited to OTP accounts on 5 March 2026 in accordance with the standard payment process; however, currently OTP Bank and DSK Bank have no free disposal of these amounts. Legal proceedings are currently ongoing and subject to their favorable outcome, OTP Bank and DSK Bank will have free disposal of these amounts.

Maturity profile in million ccy	CORE	DSK	CCY
04.12.2025 - matured	48	15	EUR
27.05.2026	29		USD
23.06.2027	33		USD
22.11.2027	68		EUR
24.06.2028	19		USD
21.03.2029	56		USD

¹ At fair value.

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Questions and Answers session