

OTP Group - Ideally positioned for post-COVID rebound

Investor presentation

Based on 1Q 2021 results

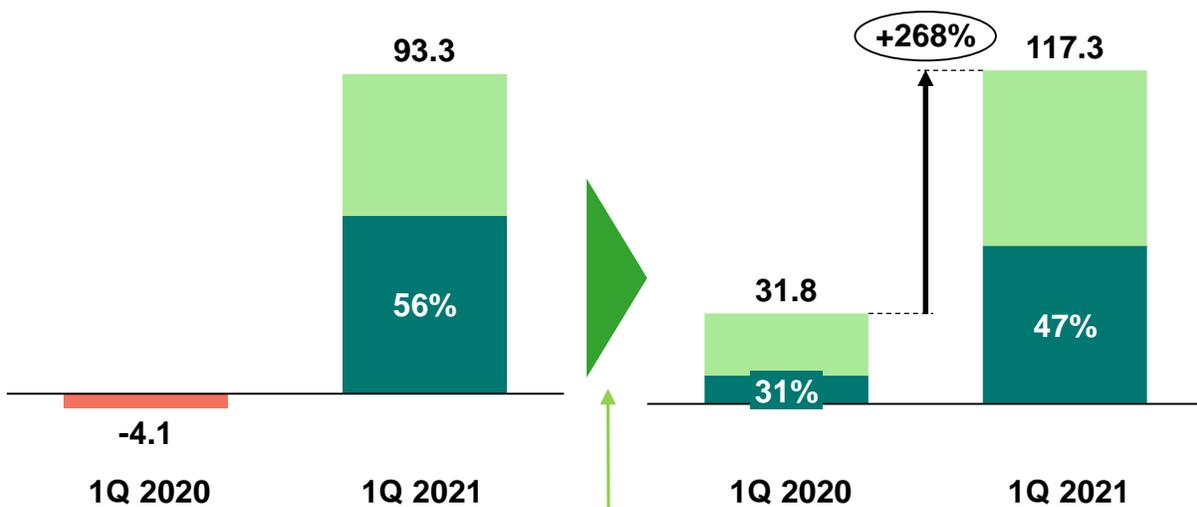


In 1Q 2021 the accounting profit exceeded HUF 93 billion, while the adjusted profit comprised HUF 117 billion. The adjusted profit grew both y-o-y and q-o-q as a result of lower risk costs

After tax profit development y-o-y (in HUF billion)

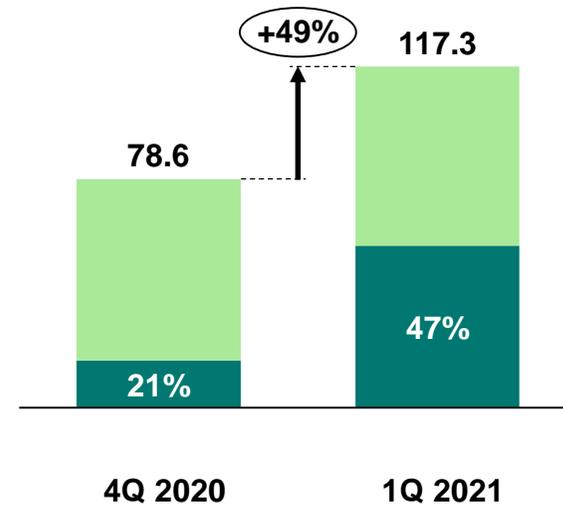
Accounting profit after tax

Adjusted profit after tax



After tax profit development (in HUF billion)

Adjusted profit after tax



■ Hungarian subsidiaries
■ Foreign subsidiaries

Adjustments (after tax)

	1Q 2020	1Q 2021
Banking tax	-16.7	-18.9
Expected one-off negative effect of the debt repayment moratorium	-20.2	0.0
Effect of acquisitions	0.9	-3.5
Others	0.0	-1.6 ¹
Total	-35.9	-24.0

¹ Of which +HUF 0.7 billion goodwill / investment impairment charges; +0.1 dividend and net cash transfer; -2.4 result of the treasury share swap agreement.

In 1Q 2021 the adjustments hit -HUF 24 billion in total, mostly due to the lump-sum recognition of the Hungarian bank tax

(in HUF billion)	1Q 20	4Q 20	1Q 21	Q-o-Q	Y-o-Y
Consolidated after tax profit (accounting)	-4.1	71.5	93.3	31%	
Adjustments (total)	-35.9	-7.1	-24.0	238%	-33%
Dividends and net cash transfers (after tax)	0.0	-0.3	0.1		150%
Goodwill/investment impairment charges (after tax)	0.0	0.0	0.7 ¹		
Special tax on financial institutions (after tax)	-16.7	0.0	-18.9 ²		13%
Expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia (after tax)	-20.2	-10.8	0.0		
Effect of acquisitions (after tax)	0.9	4.0	-3.5 ³		
Result of the treasury share swap agreement (after tax)	-	-	-2.4 ⁴		
Consolidated adjusted after tax profit	31.8	78.6	117.3	49%	268%

¹ HUF 0.7 billion corporate tax effect emerged because of the investment impairment booked at a Hungarian subsidiary. The impairment itself is eliminated on consolidated level, but the tax effect appeared in the consolidated income statement.

² According to IFRS standards the full annual amount of the Hungarian banking tax is booked in January in one sum. The tax base is the adjusted total assets two years before, the rate remained 20 bps.

³ The -HUF 3.5 billion acquisition impact (after tax) included, among others, the integration costs in Serbia, Slovenia and Moldova, and the customer base value amortisation in Bulgaria and Croatia (around -HUF 1 billion).

⁴ The treasury share swap result was shifted from one-off items to adjustments from 1Q 2021. This line is shaped to a smaller extent by the relative share price performance of the two stocks, and to a greater extent by the dividends. The negative number shown on this line in 1Q 2021 might reverse later this year, assuming the lifting of the Hungarian central bank's dividend ban for banks effective until 30 September 2021.

The improvement of adjusted profit was supported by lower risk costs and higher revenues

(in HUF billion)	1Q 2020	4Q 2020	1Q 2021	Q-o-Q	Y-o-Y
				FX-adjusted, and without the sale of Slovakia	
Consolidated adjusted after tax profit	31.8	78.6	117.3	50%	242%
Profit before tax	35.8	88.6	138.4	56% 51% ¹	257% 246% ¹
Operating profit without one-offs	127.2	139.9	146.9	5% 2% ¹	17% 13% ¹
Total income without one-offs	283.9	307.5	301.1	-2%	8% ¹
Net interest income without one-offs	200.3	197.6	203.2	3%	3%
Net fees and commissions	69.2	83.1	71.9	-13%	5%
Other net non interest income without one-offs	14.4	26.8	26.0	-3%	81%
Operating expenses ¹	-156.7	-167.5	-154.2	-7% -5% ¹	0% 3% ¹
Total risk cost	-91.7	-52.1	-8.5	-84%	-90%
One-off item: result of the share swap agreement ²	0.4	0.8	-		
Corporate tax ¹	-4.0	-10.0	-21.1	110% 66% ¹	371% 272% ¹

¹ The local business tax and innovation contribution paid in Hungary was booked within operating costs until end-2020. Starting from 2021 these items will be booked on the corporate tax line. In 1Q 2021 the total amount was HUF 4.4 billion on consolidated level. In the columns for q-o-q and y-o-y developments we indicated the changes adjusted for this reclassification, too.

² Starting from 1Q 2021 the result of the treasury share swap agreement is presented amongst adjustment items.

Almost all major Group members posted a significant y-o-y improvement in their quarterly profit

		Adjusted profit after tax (in HUF billion)		
		1Q 2020	1Q 2021	Y-o-Y
	OTP Group	31.8	117.3	268% ¹ / 250% ²
	OTP Core (Hungary)	16.9	56.0	232% ¹
	DSK Group (Bulgaria)	4.4	18.3	314% / 239% ³
	OBH (Croatia)	2.6	5.1	93% / 73% ³
	OBSrb (Serbia)	1.7	6.8	288%
	SKB (Slovenia)	0.1	3.1	
	OBR (Romania)	-0.9	0.5	
	OBU (Ukraine)	6.7	8.8	33% / 53% ³
	OBRu (Russia)	-3.6	8.0	
	CKB Group (Montenegro)	-0.2	2.0	
	OBA (Albania)	0.3	1.1	257%
	Mobiasbanca (Moldova)	0.5	1.5	211%
	OBS (Slovakia)	-1.7	-	-
	Merkantil Group (Hungary)	1.8	1.6	-8%
	OTP Fund Mgmt. (Hungary)	0.1	0.8	683%
	Other Group members	3.2	3.7	15%
	Other Hungarian subs.	1.8	4.9	179%
	Corporate Centre	0.2	-0.4	
	Other foreign subs + eliminations	1.2	-0.8	

¹ Starting from 1Q 2021 the impact of the treasury share swap agreement between OTP and MOL is presented amongst adjustment items, thus is no longer part of the adjusted profit from 1Q 2021.

² FX-adjusted change without the effect of the sale of OTP Bank Slovakia.

³ FX-adjusted change.

Total income grew by 7% y-o-y organically, but declined by 2% compared to the previous quarter, mainly because of the absence of the success fee income at OTP Fund Management booked in 4Q

Effect of the sale of OBS

TOTAL INCOME without one-off items		1Q 2021 (HUF billion)	Y-o-Y (HUF billion, %)		Q-o-Q (HUF billion, %)					
	OTP Group	301	-4	21	17	6%/7% ¹	-6	-5	-1	-2%/-2% ¹
	OTP CORE (Hungary)	125		19	18%			4	3%	
	DSK Group (Bulgaria)	43		3	8%/1% ²		-1	-3%		
	OBH (Croatia)	19		0	1%/-5% ²		-2	-8%		
	OBSrb (Serbia)	21		2	8%/2% ²		-1	-3%		
	SKB Banka (Slovenia)	10		0	-1%		0	-3%		
	OBR (Romania)	11		1	5%/0% ²		0	-3%		
	OBU (Ukraine)	17		-1	-7%/6% ²		0	1%		
	OBRu (Russia)	28	-9		-23%/-12% ²		0	0%		
	CKB Group (Montenegro)	5		0	-3%/-9% ¹		-1	-11%		
	OBA (Albania)	3		0	6%		0	5%		
	Mobiasbanca (Moldova)	3		0	-1%		-1	-14%		
	OBS (Slovakia)	-	-4				-1			
	Others	16		6	66%		-3	-18%		

¹ FX- adjusted change without the effect of the sale of OTP Bank Slovakia.

² FX- adjusted change.

The 3% quarterly growth in net interest income was driven by OTP Core Hungary, supported by both expanding volumes and improving margins

■ Effect of the sale of OBS

NET INTEREST INCOME		1Q 2021 (HUF billion)	Y-o-Y (HUF billion, %)		Q-o-Q (HUF billion, %)			
	OTP Group	203	-3	5	1%/3% ¹	-1	7	3%/3% ¹
	OTP CORE (Hungary)	82		13	18%		7	9%
	DSK Group (Bulgaria)	28	0		-1%/-7% ²	-1		-3%
	OBH (Croatia)	15	0		-1%/-6% ²	0		3%
	OBSrb (Serbia)	16	1		9%	0		0%/-1% ²
	SKB Banka (Slovenia)	7	0		-1%	0		-3%
	OBR (Romania)	8	0		3%/-2% ²	0		-2%
	OBU (Ukraine)	13	0		-4%/10% ²	1		5%/4% ²
	OBRu (Russia)	22	-8		-26%/-15% ²	0		1%/-1% ²
	CKB (Montenegro)	4	0		-2%/-8% ¹	0		-10%
	OBA (Albania)	2	0		3%	0		-3%
	Mobiasbanca (Moldova)	2	0		2%	0		-7%
	OBS (Slovakia)	-	-3			-1		
	Merkantil (Hungary)	5	1		14%	0		2%
	Corporate Centre	0	-1		-154%	0		-33%
	Others	0	0		-4%	0		302%

¹ At OTP Core the NII was boosted by the continued dynamic growth in business volumes as well as the 11 bps q-o-q rebound in margin, explained partly by the repricing of certain consumer loans following the expiry of the temporary rate cap on consumer loans disbursed between 19 March – 31 Dec 2020. Also, a technical effect related to the moratorium played a role: the *modification loss* (practically the negative NPV effect) booked in December 2020 reduced the book value of loans under the moratorium, and from 1Q 2021 the Bank started to amortize the difference between the actual claim and the reduced book value during the remaining tenor of these loans, proportionately with the outstanding principal, on the net interest income line. In the case of prepayments this discount is recognized in one sum. This technical effect and the prepayments resulted in HUF 2.5 billion NII growth q-o-q.

² At DSK the NII was dragged down by contracting margin in the wake of declining average rate of liquid assets.

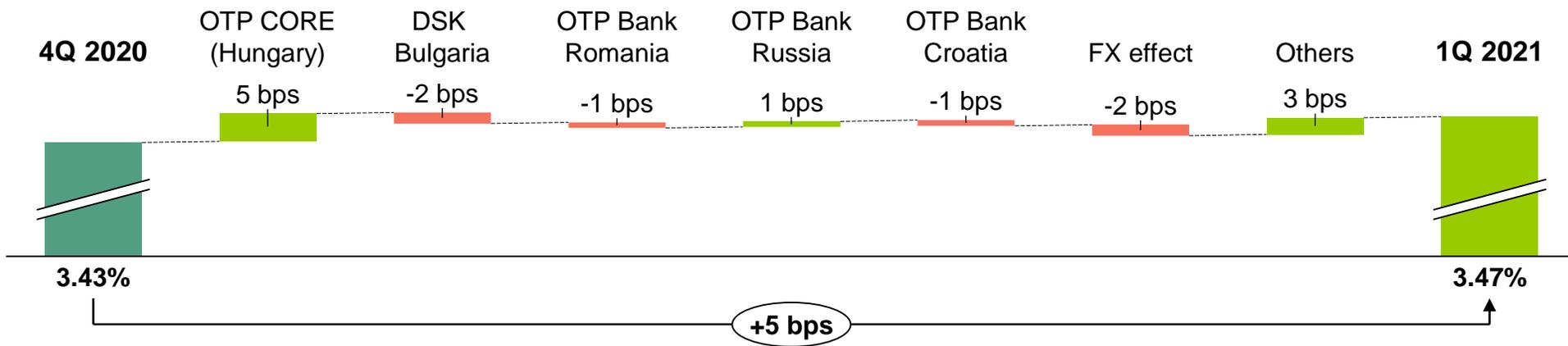
³ The Russian y-o-y drop was mainly caused by contracting loans; however, in quarterly comparison volumes stabilized and margin improved.

¹ FX- adjusted change without the effect of the sale of OTP Bank Slovakia.

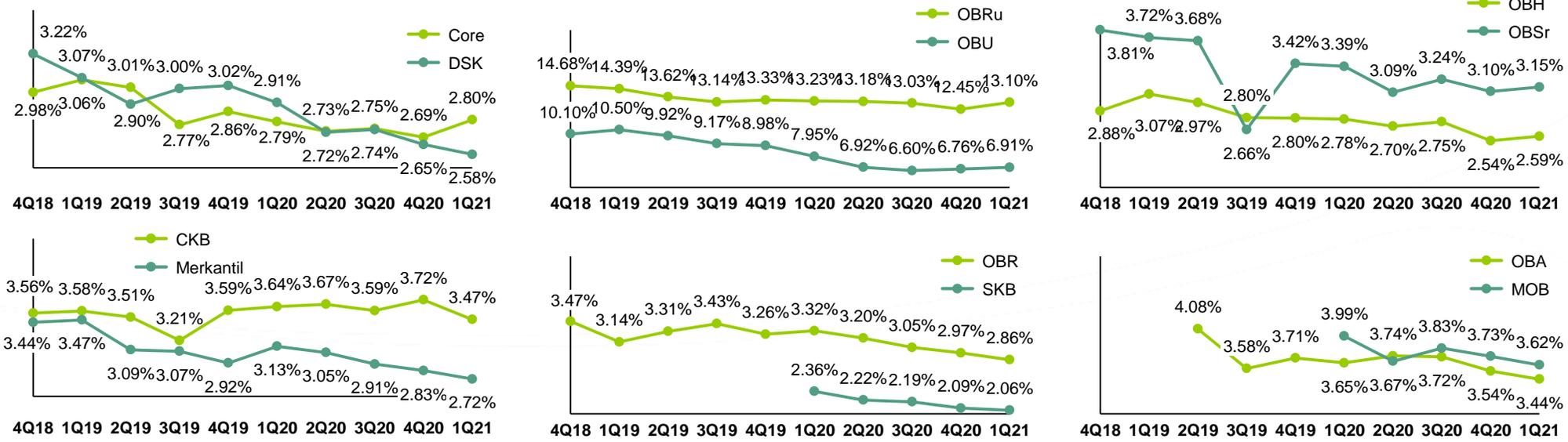
² FX- adjusted change.

The consolidated net interest margin improved by 5 bps q-o-q mainly due to the Hungarian operation where the margin expansion was driven by regulatory-induced repricing of certain consumer loans after the expiry of the temporary rate cap on newly granted unsecured loans, and the technical effect of the loan repayment moratorium

Consolidated net interest margin development



Net interest margin development at the Group members



The consolidated performing loans grew 2% q-o-q. 60% of the growth came from Hungary, led by the reviving cash loan sales and the continued strong demand for baby loans and the loans under the Funding for Growth scheme

Q-o-Q performing (Stage 1 + 2) LOAN volume changes in 1Q 2021, adjusted for FX-effect

	Cons. 	Core² (Hungary) 	DSK (Bulgaria) 	OBH (Croatia) 	OBSrb (Serbia) 	SKB (Slovenia) 	OBR (Romania) 	OBU (Ukraine) 	OBRu (Russia) 	CKB (Monten.) 	OBA (Albania) 	Mobias (Moldova) 
Q-o-Q nominal change (HUF billion)	233	139	10	10	15	16	29	14	-6	-4	1	5
Total	2%	3%	0%	1%	1%	2%	4%	3%	-1%	-1%	0%	4%
Consumer	2%	7%	1%	-1%	1%	0%	5%	4%	-1%	-4%	2%	-4%
Mortgage	2%	2%	2%	5%	3%	1%	3%			-1%	3%	12%
Housing loan	2%											
Home equity												
Corporate¹	1%	2%	-2%	-1%	0%	4%	4%	1%	-1%	0%	-1%	4%
Leasing	3%	3%	2%	2%	-2%	-1%	7%	8%			-5%	2%

¹ Loans to MSE and corporate clients.

² Changes of leasing volumes of Merkantil Group in Leasing row.

Consolidated performing loans increased by 8% y-o-y without the effect of the sale of Slovakia (FX-adjusted). The 15% expansion in Hungary was mainly due to the subsidized baby loans and MSE loans granted under the FGS scheme

Y-o-Y performing (Stage 1 + 2) LOAN volume changes in 1Q 2021, adjusted for FX-effect

	Cons. (w/o OBS)	Core ¹ (Hungary)	DSK (Bulgaria)	OBH (Croatia)	OBSrb (Serbia)	SKB (Slovenia)	OBR (Romania)	OBU (Ukraine)	OBRu (Russia)	CKB (Monten.)	OBA (Albania)	Mobias (Moldova)
Y-o-Y nominal change (HUF billion)	1,022	610	37	26	191	-27	96	50	-50	-1	15	17
Total	8%	15%	2%	2%	15%	-3%	13%	13%	-9%	0%	10%	15%
Consumer	8%	33%	0%	-7%	19%	-4%	9%	9%	-11%	-4%	8%	1%
Mortgage	11%	11%	11%	8%	16%	4%	14%			0%	14%	52%
Housing loan	14%											
Home equity												
Corporate²	7%	10%	-2%	5%	14%	-8%	12%	14%	10%	1%	9%	9%
Leasing	5%	14%	-5%	-5%	3%	-5%	23%	15%			-8%	-3%

¹ Changes of leasing volumes of Merkantil Group in Leasing row.

² Loans to MSE and corporate clients.

Consolidated deposits increased by 3% q-o-q or almost HUF 500 billion, driven by Hungary

Q-o-Q DEPOSIT volume changes in 1Q 2021, adjusted for FX-effect

	Cons. 	Core (Hungary) 	DSK (Bulgaria) 	OBH (Croatia) 	OBSrb (Serbia) 	SKB (Slovenia) 	OBR (Romania) 	OBU (Ukraine) 	OBRu (Russia) 	CKB (Monten.) 	OBA (Albania) 	Mobias (Moldova) 
Q-o-Q nominal change (HUF billion)	475	362	31	10	8	20	43	22	-20	9	0	-11
Total	3%	4%	1%	1%	1%	2%	6%	4%	-6%	3%	0%	-6%
Retail	2%	3%	2%	2%	2%	0%	7%	3%	-8%	1%	2%	2%
Corporate¹	3%	6%	-4%	-1%	0%	4%	5%	5%	1%	5%	-6%	-14%

¹ Including MSE and corporate deposits.

Consolidated deposits grew by 15% y-o-y organically, within that the Hungarian deposits grew by 22%. The decline in the Russian portfolio was in line with the shrinking loan portfolio. The nominal expansion of Romanian deposits exceeded the growth in loan volumes

Y-o-Y DEPOSIT volume changes in 1Q 2021, adjusted for FX-effect

	Cons. (w/o OBS) 	Core (Hungary) 	DSK (Bulgaria) 	OBH (Croatia) 	OBSrb (Serbia) 	SKB (Slovenia) 	OBR (Romania) 	OBU (Ukraine) 	OBRu (Russia) 	CKB (Monten.) 	OBA (Albania) 	Mobias (Moldova) 
Y-o-Y nominal change (HUF billion)	2,351	1,500	246	36	150	134	176	116	-70	-3	13	23
Total	15%	22%	7%	2%	15%	13%	31%	27%	-17%	-1%	6%	14%
Retail	12%	18%	11%	5%	12%	11%	23%	21%	-15%	1%	8%	11%
Corporate¹	18%	26%	-5%	-3%	18%	17%	38%	32%	-21%	-3%	1%	18%
Deposit – Net Loan gap (HUF billion)	4,625	3,908	1,163	95	-355	245	-84	110	-140	-1	41	60

¹ Including MSE and corporate deposits.

In 1Q 2021 net fees rose by 5% y-o-y (w/o OBS sale and FX-adjusted), mostly due to higher activity in Hungary. The 13% q-o-q drop was mainly due to negative one-offs at OTP Core and the base effect of success fees booked at OTP Fund Management (Hungary)

■ Effect of the sale of OBS

NET FEE INCOME		1Q 2021 (HUF billion)	Y-o-Y (HUF billion, %)		Q-o-Q (HUF billion, %)			
	OTP Group	72	-1	4 3	4%/5% ¹	-11	0	-13% ¹
	OTP CORE (Hungary)	33		4	12%	-2		-6% ¹
	DSK Group (Bulgaria)	12		2	17%/10% ²	0		-3%
	OBH (Croatia)	4		0	2%/-3% ²	0		-7%
	OBSrb (Serbia)	3	0		-10%/-16% ²	-1		-18% ²
	SKB Banka (Slovenia)	3		0	6%	0		4%/3% ²
	OBR (Romania)	1		0	11%/6% ²	0		-9%
	OBU (Ukraine)	3		0	-10%/3% ²	0		-3%/-4% ²
	OBRu (Russia)	6	-2		-21%/-9% ²	0		9%/7% ²
	CKB Group (Montenegro)	1		0	-12%/-17% ²	0		-16%
	OBA (Albania)	0		0	35%	0		25%
	Mobiasbanca (Moldova)	1		0	-3	0		-14%
	OBS (Slovakia)	-	-1		-	0		-
	Fund Mgmt. (Hungary)	2		0	-4%	-7		-81% ³

¹ At OTP Core the 12% y-o-y growth was due to a fundamental improvement along with stronger activity, as one-off items did not have material effect on the y-o-y dynamics.

The 6% q-o-q drop was caused by the negative one-off items booked in 1Q 2021; without them, a 2% q-o-q improvement would have occurred. One-off items affecting 1Q 2021 (a total of -HUF 2.8 billion); the full annual amount of the financial transaction tax to be paid for bank card transactions, in a lump sum and in advance, based on the transaction data of the preceding year (-HUF 1.7 billion); the -HUF 1.1 billion annual payment to the Resolution Fund was already booked in 1Q 2021 in one sum – this amount will be offset against the financial transaction tax later this year.

² The Serbian q-o-q decline was mostly due to the seasonally lower activity and the shifting of certain items, previously presented amongst fee expenses, to operating costs (-HUF 0.4 billion q-o-q effect).

³ The q-o-q decline at OTP Fund Management (Hungary) was due to the HUF 7.3 billion success fees recognised in 4Q 2020.

¹ FX- adjusted change without the effect of the sale of OTP Bank Slovakia.

² FX- adjusted change.

The 1Q other net non-interest income leaped by more than 80% y-o-y and showed a slight decline q-o-q

■ Effect of the sale of OBS

OTHER INCOME without one-off items		1Q 2021 (HUF billion)	Y-o-Y (HUF billion, %)		Q-o-Q (HUF billion, %)	
	OTP Group	26	12	81%/82% ¹	-1	-3%
	OTP CORE (Hungary)	10	3	41%	-1	-9%
	DSK Group (Bulgaria)	3	2	133%/122% ²	0	-11%
	OBH (Croatia)	1	0	23%/17% ²	-2	-64%/-65%
	OBSrb (Serbia)	1	1	76%/65% ²	0	9%/8% ²
	SKB Banka (Slovenia)	0	0	-33%	0	-49%/-48% ²
	OBR (Romania)	2	0	14%/9% ²	0	-8%
	OBU (Ukraine)	1	0	-30%/20% ²	0	-24%/-25% ²
	OBRu (Russia)	0	1	-130%/-135% ²	-1	-75%/-76% ²
	CKB Group (Montenegro)	0	0	52%/43% ¹	0	11%
	OBA (Albania)	0	0	-7%	0	129%
	Mobiasbanca (Moldova)	1	0	-8%	0	-31%
	OBS (Slovakia)	-	0	-	0	-
	Others	7	6	830%	4	110%

1 Other income at OTP Core dropped by 9% (HUF 1 billion) q-o-q, largely because of weaker FX result and derivative gains. Nearly HUF 1 billion q-o-q growth could be attributed to the fact that, starting from 1Q 2021, the recoveries from claims written off by Factoring for legal reasons (e.g. irretraceable borrower, time-barred debt) are presented within other income, rather than under risk costs. Other income jumped by 41% y-o-y, partly because of the weaker gain on securities in the base period.

2 The q-o-q drop in Croatia was partly because of base effects (sale of real estate and other one-off revenues booked in 4Q 2020), and lower FX revaluation result.

3 The Russian decline was mostly due to the weaker FX revaluation result.

4 The growth was mainly related to the Other Hungarian subsidiaries segment: newly consolidated entities generated HUF 2.1 billion additional other income in 1Q, and the companies consolidated with equity method improved the q-o-q dynamics by HUF 1.8 billion.

¹ FX- adjusted change without the effect of the sale of OTP Bank Slovakia.
² FX- adjusted change.

Consolidated operating costs grew by 3% y-o-y organically (also adjusted for FX and the shift of Hungarian deductible taxes to the corporate tax line)

■ Effect of the sale of OBS

OPERATING COSTS		1Q 2021 (HUF billion)	Y-o-Y (HUF billion, %)		Y-o-Y, FX-adjusted (HUF billion, %)			
	OTP Group	154	-3	-1	-2%/1.2% ^{1,2}	-3	-0	-2%/3.0% ^{1,2}
	OTP CORE (Hungary)	63	-2		-4%/3% ²	-2		-4%/3% ²
	DSK Group (Bulgaria)	18		0	1%	-1		-6%
	OBH (Croatia)	11		0	3%	0		-3%
	OBSrb (Serbia)	11		0	0%	-1		-6%
	SKB Banka (Slovenia)	6		1	9%		0	2%
	OBR (Romania)	10		3	32%		2	26%
	OBU (Ukraine)	6		0	-3%		1	11%
	OBRu (Russia)	14		-2	-14%		0	-1%
	CKB Group (Montenegro)	3		0	-13%		-1	-19%
	OBA (Albania)	1		0	12%		0	6%
	Mobiasbanca (Moldova)	2		0	17%		0	19%
	OBS (Slovakia)	-		-3	-		-3	-
	Merkantil (Hungary)	3		0	2%/6% ²		0	2%/6% ²
	Others	5		2	80%		2	79%

¹ At OTP Core the operating expenses fell by 4% y-o-y, or HUF 2.4 billion. Without the HUF 4.1 billion shifting of local business tax and innovation contribution, the growth rate was 3%. In y-o-y comparison the depreciation, hardware and office equipment costs increased, somewhat offset by the 2 pps reduction in employers' contribution effective from July 2020. The average headcount rose by 1% y-o-y. In 1Q 2021, HUF 0.8 billion extra costs occurred due to the pandemic.

² The 6% y-o-y drop was due to cost synergies: the average quarterly headcount dropped by 10%, and the number of branches fell by 28% y-o-y.

³ The 6% cost decline in Serbia was attributable to cost synergies realized mostly from the first acquisition: the number of branches declined by 4% and the headcount by 6% y-o-y.

⁴ The y-o-y increase was partly due to the growth strategy launched in 2019; also, the full annual Deposit Protection Fund fee was booked in 1Q, HUF 0.65 billion higher than a year ago.

⁵ The Others line grew because of entities newly consolidated in 1Q 2021 (adding HUF 2.1 billion costs in 1Q).

¹ Changes without the effect of the sale of OTP Bank Slovakia.

² Without the effect of the reclassification of local business tax and innovation contribution from costs to taxes.



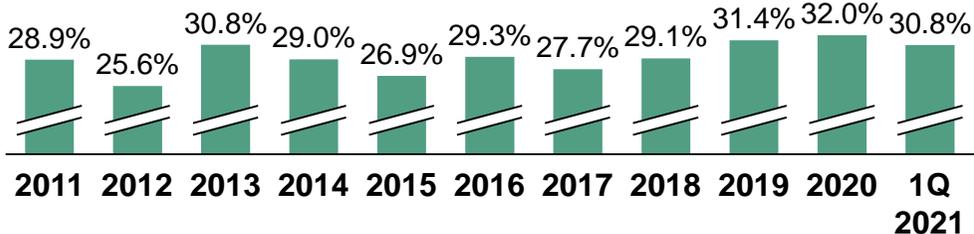
OTP CORE

In Hungary the mortgage applications advanced by 35% y-o-y, partly due to the exemption from duties introduced for customers using the Housing Subsidy for Families, and also to the home renovation loan. OTP Bank had a market share over 30% in new mortgage and cash loan disbursements, as well as in retail savings

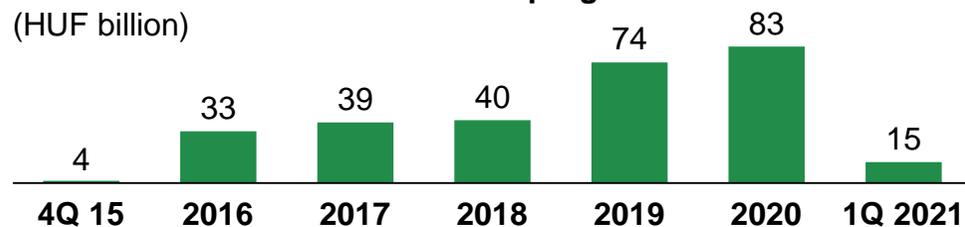
Y-o-y change of mortgage loan applications and disbursements in 1Q 2021



OTP's market share in mortgage loan contractual amounts



The amount of non-refundable CSOK subsidies contracted at OTP Bank since the launch of the programme (HUF billion)

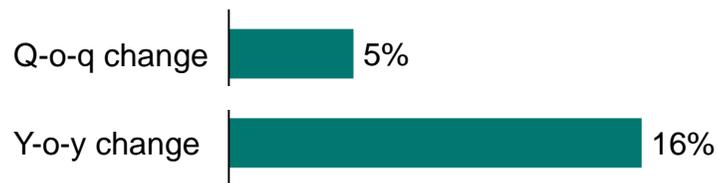


Retail loans participating in the moratorium at the end of March:

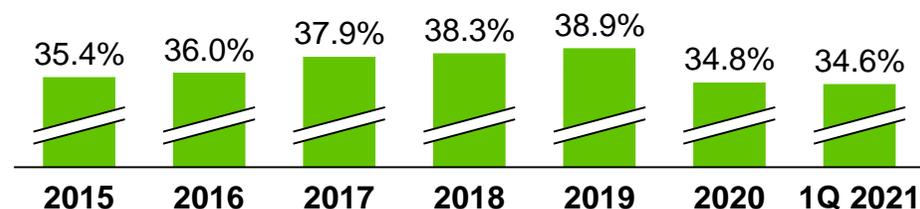
Volume: HUF 1,172 billion

44% in proportion to OTP Core total gross retail loans¹

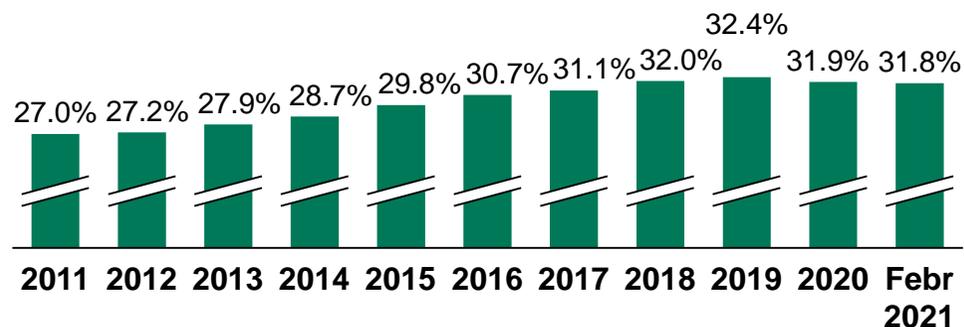
Performing (Stage 1+2) cash loan volume growth (FX-adjusted)



Market share in newly disbursed cash loans



OTP Bank's market share in household savings



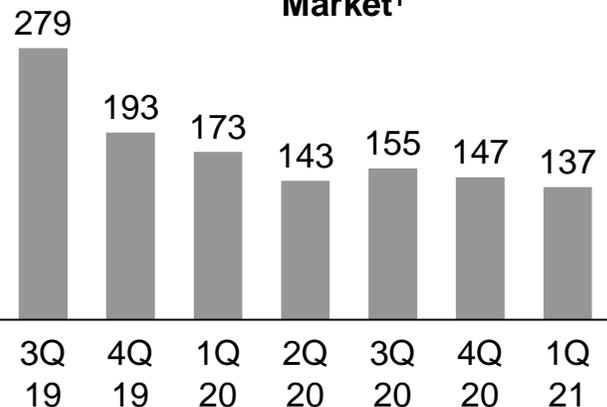
¹ The participation rate presented does not accurately reflect the actual willingness for participation since there are portfolio items within the loan volumes that are not legally eligible for participation in the moratorium.

In the case of subsidized baby loans, OTP Bank's market share is steadily above 40%. The Bank also actively participates in the sale and intermediation of subsidized loan products launched in 2021

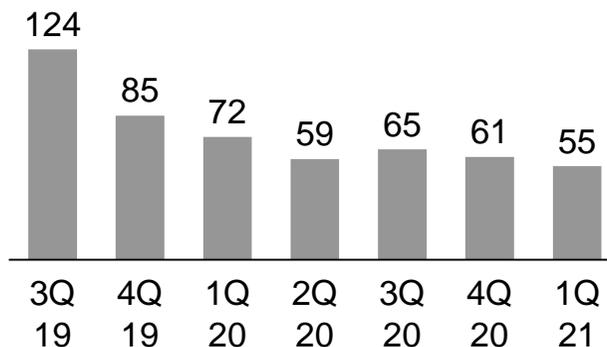
Baby loans

Contractual amounts
(HUF billion)

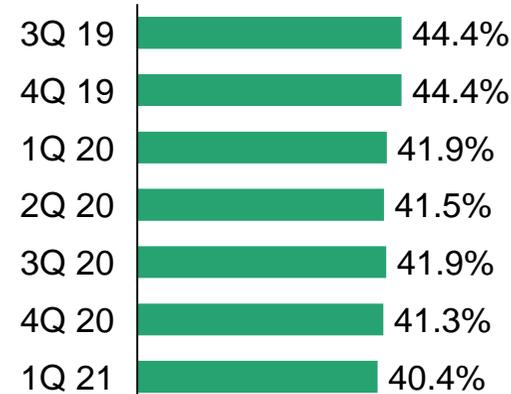
Market¹



OTP Bank



OTP Bank's market share calculated from the contractual amount



Home renovation loan and Home renovation cash loan²

Amount submitted: HUF 18.7 billion
 Market share of OTP: n/a
 Applications submitted: 3,921 pieces
 Average loan amount: HUF 4.8 million
 Average maturity: 9.5 years

Interest-free loan programme for businesses²

Amount accepted: HUF 14 billion
 Market share of OTP: 37.7%
 Applications accepted: 1,774 pieces
 Average loan amount: HUF 8 million
 Average maturity: 10 years

¹ Based on NBH statistics.

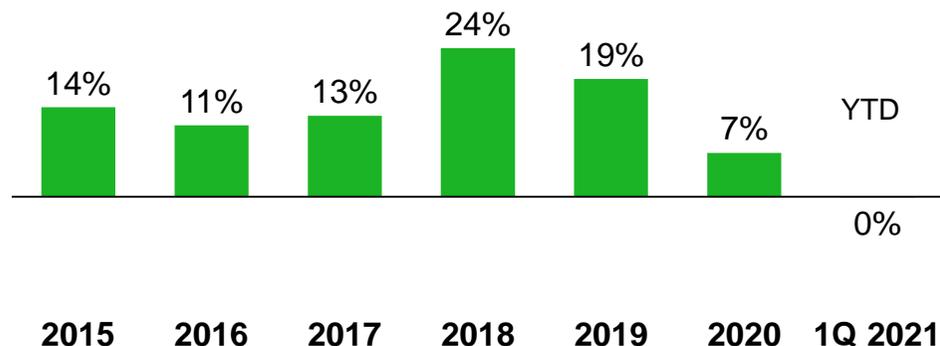
² Figures reflect data as at 30 April.



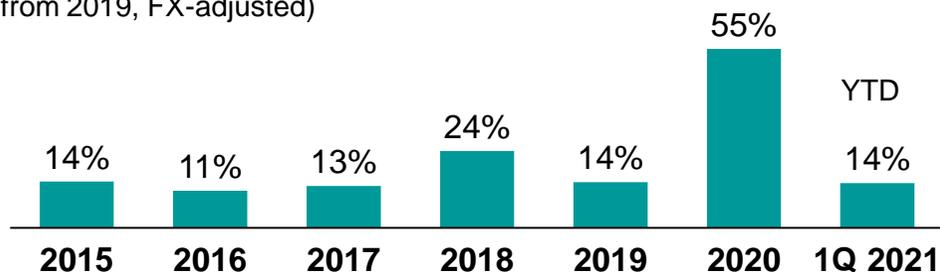
OTP CORE

OTP's micro and small enterprises loans grew by 14% q-o-q due to the outstanding performance in the *Funding for Growth Go!* scheme, which was recognized by the central bank with the FGS Excellence Award. OTP's corporate loan market share continued its upward trend and exceeded 17%

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)

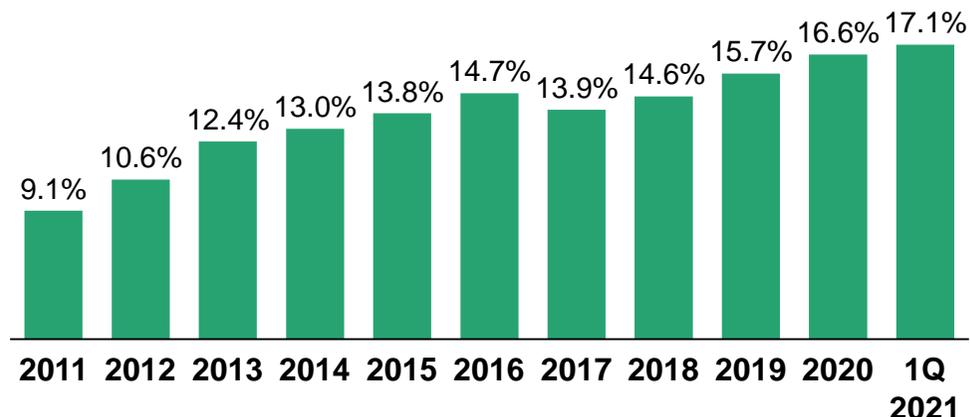


Corporate loans taking part in the moratorium at the end of March:

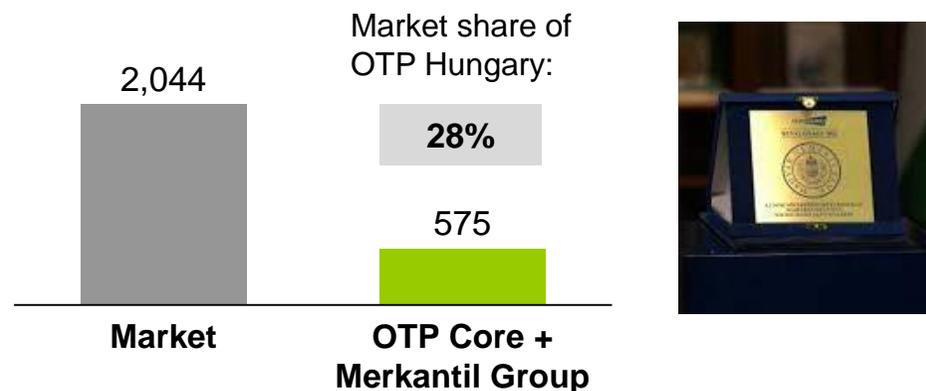
Volume: HUF 377 billion

18% in proportion to OTP Core MSE+corporate loans²

OTP Group's market share in loans to Hungarian companies¹



Contracted amount and market share under the *Funding for Growth Go!* Scheme until the end of 1Q 2021 (HUF billion)



¹ 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).

² The participation rate presented does not accurately reflect the actual willingness for participation since there are portfolio items within the loan volumes that are not legally eligible for participation in the moratorium.



Serbia

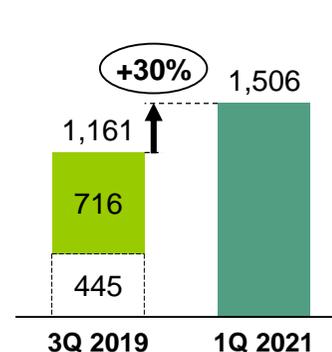
On April 30 2021 the integration process of the two Serbian banks was successfully completed, creating the No. 1 bank in Serbia in terms of gross customer loans. The dynamic expansion of business volumes continued during the integration period

Market share and equity of Serbian banks (4Q 2020, in EUR million)

Bank	Gross customer loans ¹	Market share ¹	Equity
1 OTP banka Srbija (Vojvodjanska banka + Societe Generale Banka Serbia)	3,758	16.7%	704
2 Banca Intesa A.D.- Beograd	3,485	15.5%	929
3 Unicredit Bank Srbija A.D.- Beograd	2,373	10.6%	707
4 Komercijalna banka A.D.- Beograd	1,612	7.2%	631
5 Erste Bank A.D.- Novi Sad	1,602	7.1%	280
6 Raiffeisen Banka A.D.- Beograd	1,592	7.1%	541
7 Eurobank A.D.- Beograd	1,123	5.0%	457
8 Agroindustrijsko komercijalna banka AIK banka akcionarsko društvo, Beograd	943	4.2%	452
9 ProCredit Bank A.D.- Beograd	939	4.2%	147
10 Credit Agricole banka Srbija A.D.- Novi Sad	916	4.1%	117

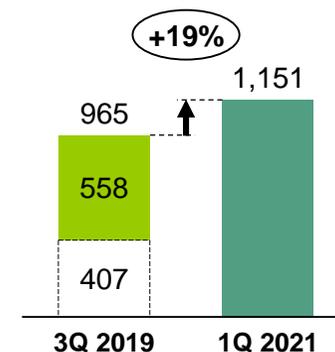
Source: Serbian National Bank

Net loans (HUF billion)

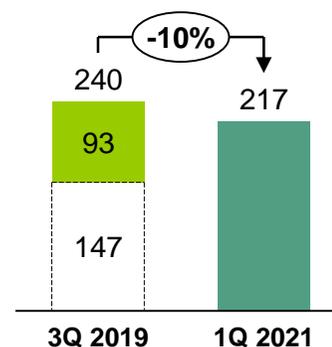


 Vojvodjanska banka
 OTP banka Srbija (ex-SocGen)
 United bank (OTP banka Srbija)

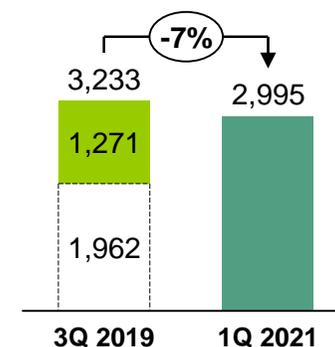
Customer deposits (HUF billion)



Number of branches



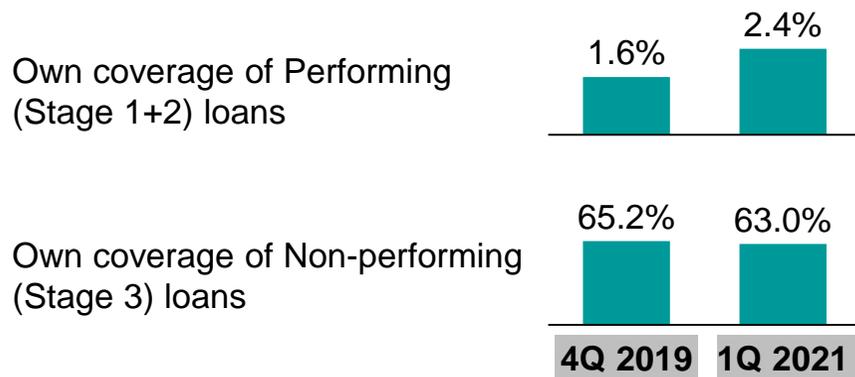
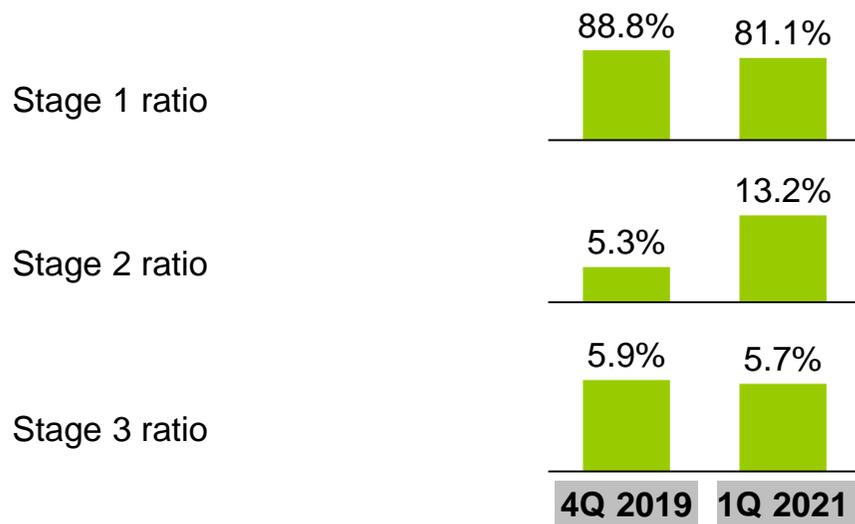
Number of employees



¹ Based on Loans and receivables from clients statistics available on the website of the National Bank of Serbia.

Portfolio quality remained basically stable, partly due to the economy protection measures, in particular the payment moratoria. The provision coverage levels at OTP screen favourably compared to its regional peers

Changes in different Stage categories



OTP Group's conservative provisioning policy is demonstrated through a peer group comparison

Own coverage of Stage (1+2) loans compared to regional peers

	otpbank		ERSTE	Raiffeisen BANK	KBC	UniCredit	INTESA SANPAOLO
	Group	Group w/o Russia					
4Q 2019	1.6%	1.2%	0.5%	0.5%	0.2%	0.4%	0.5%
1Q 2021	2.4%	2.1%	0.9%	0.7%	n/a	0.8%	0.6%

Own coverage of Stage 3 loans compared to regional peers

	otpbank		ERSTE	Raiffeisen BANK	KBC	UniCredit	INTESA SANPAOLO
	Group	Group w/o Russia					
4Q 2019	65.2%	65.2%	56.6%	62.8%	45.4%	65.1%	54.6%
1Q 2021	63.0%	63.0%	54.3%	62.4%	n/a	58.2%	49.4%

The total volume of loans at Group level under the loan repayment moratoria reached HUF 1,873 billion at the end of March, representing 13% of the consolidated total gross loan book

Details of the currently running payment holiday schemes in the countries of OTP Group	Currently in force?	Opt-in / opt-out	Interest charged on unpaid interest	Application deadline	Term of the moratorium	Participation ratio ¹
 Hungary	Yes	Opt-out till 31/12/2020 Opt-in from 01/01/2021 ²	No	30/09/2021	1 st phase: max. 9 months 2 nd phase: max. 9 months	31.7% (OTP Core: 32.5%, Merkantil: 22.2%)
 DSK Group (Bulgaria)	Yes	Opt-in	No	23/03/2021	max. 9 months (all phases combined)	2.0%
 OBH (Croatia)	Yes	Opt-in	No	31/03/2021	max. 9 months, except for the victims of the earthquake (12 months or more)	5.2%
 OBSrb (Serbia)	Yes	Opt-out till Dec 2020 Opt-in from Dec 2020	Yes (in the case of the last phase started in Dec '20)	30/04/2021	6 months	2.0%
 SKB Banka (Slovenia)	Yes	Opt-in	No	26/02/2021	max. 9 months	4.7%
 OBR (Romania)	Yes	Opt-in	No	31/03/2021	max. 9 months (all phases combined)	0.5%
 OBU (Ukraine)	-	-	-	-	-	-
 OBRu (Russia)	Expired on 31/03/2021	Opt-in	No	30/09/2020	6 months	0.2%
 CKB Group (Montenegro)	Yes	Opt-in	Yes	22/04/2021	max. 6 months	1.6%
 OBA (Albania)	Yes	Opt-in	Yes	31/03/2021	3 months	2.7%
 Mobiasbanca (Moldova)	Expired on 30/06/2020					

¹ The participation ratios were calculated from participating volumes at the end of March, divided by total gross loan volumes.

² Borrowers who participated at the end of 2020 remained in the scheme, but those who want to join the scheme have to submit their request to their bank.

Based on macro scenarios and the potential COVID-19 impact on specific sectors, OTP Group classified the corporate exposures into four categories. 71% of the portfolio is in sectors with light / no impact expected

Classification of the corporate¹ exposures based on their anticipated vulnerability (1Q 2021, in % of the total corporate exposures)



Low / no impact: Agriculture; Food production; Pharmacy; Healthcare; Water supply; Public admin and defense; Education; etc.



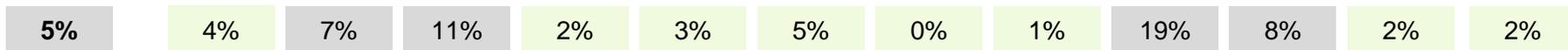
Light impact: Manufact. of petroleum, Chemicals, IT; Metal processing; Electricity supply; Logistics; Financial, insurance activities; etc.



Medium impact: Mining; Metal production; Machinery; Construction; Real Estate Development; Retail trade; Wood processing



High impact: Accommodation; Air transport; Travel agencies; Tour operators; Passenger water transport; Aircraft/ship manufacturing



¹ Third party exposures towards non-financial legal entities, including MLE, MSE and SL segments. Exposures include on and off balance sheet exposures, EUR 27 billion equivalent in total.

Development of the Stage 1, Stage 2 and Stage 3 ratios

	Cons. 	Core (Hungary) 	DSK (Bulgaria) 	OBH (Croatia) 	OBSrb (Serbia) 	SKB² (Slovenia) 	OBR (Romania) 	OBU (Ukraine) 	OBRu (Russia) 	CKB (Monten.) 	OBA (Albania) 	Mobias (Moldova) 	Merk.³ (Hungary) 	
Stage 1 ratio ¹	<u>4Q 19</u>	88.8%	91.4%	88.6%	83.2%	96.0%	98.9%	83.9%	73.8%	75.0%	88.8%	93.8%	97.8%	94.3%
	<u>1Q 20</u>	85.6%	88.8%	83.5%	80.3%	90.2%	96.2%	82.6%	71.3%	72.7%	85.0%	89.1%	95.6%	89.3%
	<u>2Q 20</u>	85.4%	88.4%	82.6%	81.4%	92.0%	93.1%	82.2%	71.8%	69.9%	86.4%	92.5%	94.1%	89.3%
	<u>3Q 20</u>	83.4%	84.6%	79.7%	79.5%	91.5%	93.7%	80.1%	74.1%	70.2%	81.8%	89.8%	91.0%	86.3%
	<u>4Q 20</u>	80.4%	77.9%	81.3%	76.6%	88.8%	82.9%	80.2%	82.4%	74.8%	81.4%	79.5%	92.0%	82.4%
	<u>1Q 21</u>	81.1%	79.4%	81.8%	78.7%	88.3%	83.0%	82.4%	82.7%	74.5%	80.3%	79.5%	91.5%	78.7%
Stage 2 ratio ¹	<u>4Q 19</u>	5.3%	4.2%	4.3%	10.5%	1.8%	0.0%	8.7%	8.9%	12.0%	3.9%	3.1%	0.8%	2.0%
	<u>1Q 20</u>	8.6%	7.0%	9.3%	13.7%	7.4%	2.7%	10.2%	12.0%	13.3%	7.9%	8.5%	3.1%	6.7%
	<u>2Q 20</u>	8.6%	7.6%	9.2%	12.3%	5.7%	5.7%	10.7%	10.7%	14.1%	7.1%	4.9%	4.5%	6.4%
	<u>3Q 20</u>	11.0%	11.7%	12.5%	13.9%	6.3%	5.0%	13.0%	10.7%	13.6%	11.6%	7.6%	6.6%	9.4%
	<u>4Q 20</u>	13.9%	18.0%	11.3%	14.7%	8.6%	15.6%	13.3%	7.2%	11.3%	11.4%	17.5%	5.1%	14.1%
	<u>1Q 21</u>	13.2%	16.7%	10.7%	12.4%	8.9%	15.2%	11.5%	7.5%	10.8%	12.0%	17.2%	5.6%	18.4%
Stage 3 ratio ¹	<u>4Q 19</u>	5.9%	4.3%	7.2%	6.3%	2.2%	1.1%	7.5%	17.3%	13.0%	7.3%	3.1%	1.4%	3.6%
	<u>1Q 20</u>	5.7%	4.1%	7.2%	6.0%	2.4%	1.2%	7.2%	16.7%	14.0%	7.0%	2.3%	1.3%	4.0%
	<u>2Q 20</u>	5.9%	4.0%	8.1%	6.3%	2.3%	1.2%	7.0%	17.5%	16.0%	6.5%	2.5%	1.4%	4.3%
	<u>3Q 20</u>	5.6%	3.7%	7.8%	6.6%	2.2%	1.3%	6.8%	15.2%	16.3%	6.6%	2.6%	2.3%	4.2%
	<u>4Q 20</u>	5.7%	4.2%	7.4%	8.7%	2.6%	1.5%	6.5%	10.4%	13.9%	7.2%	3.0%	3.0%	3.5%
	<u>1Q 21</u>	5.7%	3.9%	7.5%	8.9%	2.8%	1.7%	6.1%	9.7%	14.7%	7.7%	3.3%	2.9%	2.9%

¹ In % of total gross loans.

² SKB's stage rates are impacted by the accounting treatment of purchased receivables.

³ This column includes Merkantil Bank in 4Q 2019, and Merkantil Bank Ltd., Merkantil Bérlet Ltd., OTP Real Estate Leasing Ltd., NIMO 2002 Ltd., SPLC-P Ltd., SPLC Ltd. in 1Q-3Q 2020.

Development of the own provision coverage ratios in different Stage categories

		Cons. 	Core (Hungary) 	DSK (Bulgaria) 	OBH (Croatia) 	OBSrb (Serbia) 	SKB¹ (Slovenia) 	OBR (Romania) 	OBU (Ukraine) 	OBRu (Russia) 	CKB (Monten.) 	OBA (Albania) 	Mobias (Moldova) 	Merk.² (Hungary) 
Stage 1 own coverage	<u>4Q 19</u>	1.1%	0.8%	1.1%	0.8%	0.4%	0.4%	1.3%	0.9%	5.3%	1.1%	1.2%	1.0%	0.4%
	<u>1Q 20</u>	1.3%	1.1%	0.9%	1.0%	0.6%	0.5%	1.6%	1.0%	7.6%	1.2%	1.6%	1.2%	0.5%
	<u>2Q 20</u>	1.2%	1.1%	1.1%	0.8%	0.6%	0.5%	1.2%	1.0%	6.4%	1.1%	1.5%	0.9%	0.4%
	<u>3Q 20</u>	0.9%	0.9%	0.8%	0.5%	0.6%	0.5%	0.9%	0.9%	4.6%	1.0%	1.5%	1.1%	0.3%
	<u>4Q 20</u>	1.0%	0.8%	1.0%	0.8%	0.8%	0.5%	1.0%	1.9%	4.6%	1.3%	1.3%	1.1%	0.2%
	<u>1Q 21</u>	1.0%	0.8%	1.0%	0.8%	0.8%	0.5%	1.0%	1.9%	4.7%	1.4%	1.3%	0.9%	0.2%
Stage 2 own coverage	<u>4Q 19</u>	10.7%	12.4%	8.5%	3.5%	5.8%	0.0%	5.7%	8.3%	27.4%	4.8%	10.1%	23.6%	4.7%
	<u>1Q 20</u>	10.5%	12.4%	11.1%	3.6%	3.5%	11.4%	7.0%	9.0%	31.7%	8.9%	8.6%	32.5%	3.0%
	<u>2Q 20</u>	12.7%	15.2%	9.6%	5.0%	7.1%	7.4%	8.2%	14.0%	39.1%	8.5%	25.9%	34.6%	6.0%
	<u>3Q 20</u>	11.7%	11.2%	11.2%	7.9%	8.7%	7.7%	9.6%	9.8%	38.9%	11.7%	22.1%	16.9%	4.5%
	<u>4Q 20</u>	10.4%	10.1%	12.6%	5.7%	8.5%	4.3%	9.0%	15.9%	43.1%	9.3%	10.4%	19.5%	3.8%
	<u>1Q 21</u>	10.8%	10.9%	13.2%	5.9%	8.3%	4.3%	9.9%	15.9%	41.7%	7.6%	10.6%	13.8%	4.8%
Stage 1+2 own coverage	<u>4Q 19</u>	1.6%	1.3%	1.4%	1.1%	0.5%	0.4%	1.7%	1.7%	8.4%	1.2%	1.5%	1.2%	0.5%
	<u>1Q 20</u>	2.1%	1.9%	1.9%	1.4%	0.8%	0.8%	2.2%	2.2%	11.3%	1.9%	2.2%	2.1%	0.7%
	<u>2Q 20</u>	2.2%	2.2%	2.0%	1.4%	1.0%	0.9%	2.0%	2.7%	11.9%	1.7%	2.8%	2.4%	0.8%
	<u>3Q 20</u>	2.2%	2.2%	2.2%	1.6%	1.1%	0.8%	2.1%	2.0%	10.2%	2.3%	3.1%	2.2%	0.7%
	<u>4Q 20</u>	2.4%	2.5%	2.4%	1.6%	1.5%	1.1%	2.2%	3.0%	9.7%	2.3%	2.9%	2.1%	0.8%
	<u>1Q 21</u>	2.4%	2.5%	2.4%	1.5%	1.5%	1.1%	2.1%	3.0%	9.4%	2.2%	2.9%	1.7%	1.1%
Stage 3 own coverage	<u>4Q 19</u>	65.2%	55.4%	62.0%	63.6%	50.0%	8.7%	53.7%	77.9%	93.4%	68.2%	33.1%	39.7%	63.4%
	<u>1Q 20</u>	65.3%	54.7%	62.9%	64.4%	51.7%	17.5%	53.7%	78.4%	94.8%	69.1%	43.7%	43.1%	61.9%
	<u>2Q 20</u>	65.8%	58.0%	60.5%	65.5%	56.6%	21.6%	55.7%	78.5%	92.9%	69.4%	49.3%	43.0%	60.6%
	<u>3Q 20</u>	64.7%	55.4%	62.1%	63.4%	56.3%	27.4%	53.3%	79.2%	94.4%	68.1%	50.3%	52.1%	56.1%
	<u>4Q 20</u>	62.3%	54.5%	65.6%	53.9%	53.6%	36.3%	54.6%	74.3%	93.4%	63.9%	54.2%	48.0%	66.5%
	<u>1Q 21</u>	63.0%	54.9%	66.2%	55.1%	52.6%	40.2%	56.0%	73.0%	93.8%	60.3%	55.4%	54.4%	73.1%

¹ The SKB acquisition was completed in 4Q 2019. The Stage3 receivables were netted off with the already created provisions at the time of the consolidation, which automatically reduced the own coverage of Stage3 loans.

² This column includes Merkantil Bank in 4Q 2019, and Merkantil Bank Ltd., Merkantil Bérlet Ltd., OTP Real Estate Leasing Ltd., NIMO 2002 Ltd., SPLC-P Ltd., SPLC Ltd. in 1Q-4Q 2020.

Development of the Stage 2 and Stage 3 ratios

													
Stage 2 ratio¹	4Q 19	5.3%	8.4%	11.1%	9.8%	6.9%	10.7%	6.5%	7.5%	14.5%	12.8%	14.1%	11.7%
	1Q 20	8.6%	10.7%	21.4%	9.2%	9.5%	11.0%	7.0%	8.7%	n/a	13.6%	13.9%	13.0%
	2Q 20	8.6%	16.2%	23.6%	9.7%	12.5%	15.6%	8.0%	9.6%	17.5%	13.4%	15.0%	13.9%
	3Q 20	11.0%	16.8%	21.9%	9.8%	13.8%	14.4%	8.4%	12.5%	16.9%	14.0%	14.4%	12.1%
	4Q 20	13.9%	18.5%	17.9%	9.9%	17.8%	15.1%	14.8%	13.0%	17.1%	14.7%	15.7%	11.3%
	1Q 21	13.2%	18.8%	15.7%	9.8%	16.6%	15.2%	n/a	7.2%	16.2%	n/a	n/a	n/a
Stage 3 ratio¹	4Q 19	5.9%	2.4%	2.5%	2.8%	3.9%	7.6%	4.2%	3.9%	6.2%	38.7%	29.2%	41.6%
	1Q 20	5.7%	2.3%	2.5%	2.6%	4.9%	7.2%	4.1%	3.9%	n/a	37.5%	28.9%	42.3%
	2Q 20	5.9%	2.3%	2.4%	2.7%	4.8%	7.1%	4.2%	4.3%	6.4%	37.6%	15.3%	41.1%
	3Q 20	5.6%	2.2%	2.4%	2.6%	4.7%	6.9%	4.3%	4.2%	5.4%	37.0%	14.9%	39.6%
	4Q 20	5.7%	2.5%	2.2%	2.7%	4.5%	4.9%	4.4%	4.2%	5.5%	36.8%	14.0%	48.0%
	1Q 21	5.7%	2.5%	2.2%	2.7%	4.8%	4.4%	n/a	4.1%	5.4%	n/a	n/a	n/a

¹ In % of total gross loans.

Source: OTP, company websites. In case of OTP, RBI (until 3Q 20) UniCredit, Intesa Sanpaolo, PKO and Eurobank the Purchased or Originated Credit Impaired (POCI) Financial Assets are included both in the Stage buckets and the total gross loans, whereas for the other banks (and in the case of RBI from 4Q 20) POCI is reported separately from the three Stage categories, therefore those exposures are not taken into account in the above table.

Development of the provision coverage ratios in IFRS 9 impairment categories

														
	Group	Group w/o Russia												
Stage 1+2 own coverage	4Q 19	1.6%	1.2%	0.5%	0.5%	0.2%	0.4%	0.5%	0.8%	0.6%	2.7%	1.8%	1.7%	1.4%
	1Q 20	2.1%	1.7%	0.6%	0.6%	0.2%	0.7%	0.6%	0.9%	0.6%	n/a	2.1%	1.8%	1.7%
	2Q 20	2.2%	1.8%	0.8%	0.6%	0.6%	0.8%	0.6%	0.9%	0.6%	3.5%	2.0%	1.6%	1.7%
	3Q 20	2.2%	1.9%	0.9%	0.7%	0.6%	0.9%	0.7%	1.0%	0.7%	4.0%	2.0%	1.6%	1.5%
	4Q 20	2.4%	2.1%	0.9%	0.7%	0.6%	0.9%	0.6%	1.2%	0.7%	4.4%	1.6%	1.8%	1.5%
	1Q 21	2.4%	2.1%	0.9%	0.7%	0.6%	0.8%	0.6%	n/a	0.7%	4.1%	n/a	n/a	n/a
Stage 3 own coverage	4Q 19	65.2%		56.6%	62.8%	45.4%	65.1%	54.6%	56.1%	63.4%	60.3%	41.4%	50.6%	41.0%
	1Q 20	65.3%		57.4%	63.6%	46.3%	65.1%	53.6%	59.0%	62.8%	n/a	41.1%	50.8%	41.0%
	2Q 20	65.8%		57.7%	64.9%	49.2%	62.4%	53.1%	60.9%	61.4%	61.8%	41.7%	50.7%	40.7%
	3Q 20	64.7%		58.9%	65.0%	48.5%	61.2%	54.4%	61.8%	63.8%	59.7%	42.1%	52.4%	40.5%
	4Q 20	62.3%		54.2%	64.0%	47.7%	59.8%	49.4%	62.5%	60.7%	61.7%	44.8%	49.9%	41.4%
	1Q 21	63.0%		54.3%	62.4%	46.3%	58.2%	49.4%	n/a	61.5%	62.8%	n/a	n/a	n/a

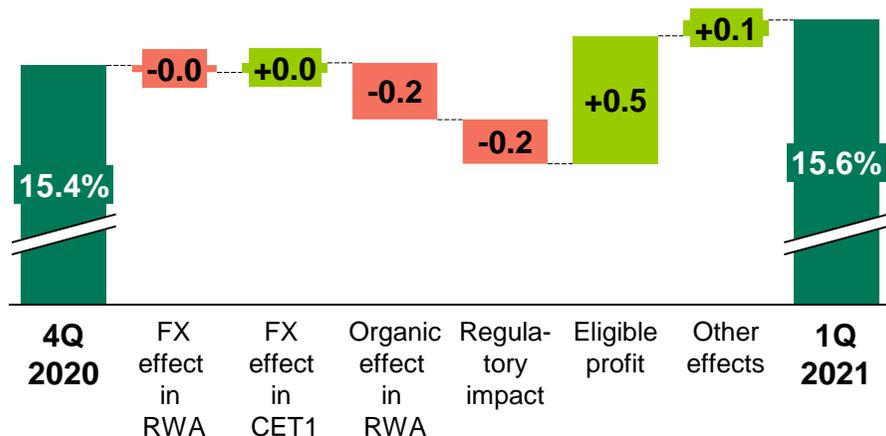
Source: OTP, company websites.

In case of OTP, RBI (until 3Q 20), UniCredit, Intesa Sanpaolo, PKO and Eurobank the Purchased or Originated Credit Impaired (POCI) Financial Assets are included both in the Stage buckets and the total gross loans, whereas for the other banks (and in the case of RBI from 4Q 20) POCI is reported separately from the three Stage categories, therefore those exposures are not taken into account in the above table.

Strong capital position, all capital ratios are well above the regulatory requirements

Decomposition of the change in CET1 ratio in 1Q 2021

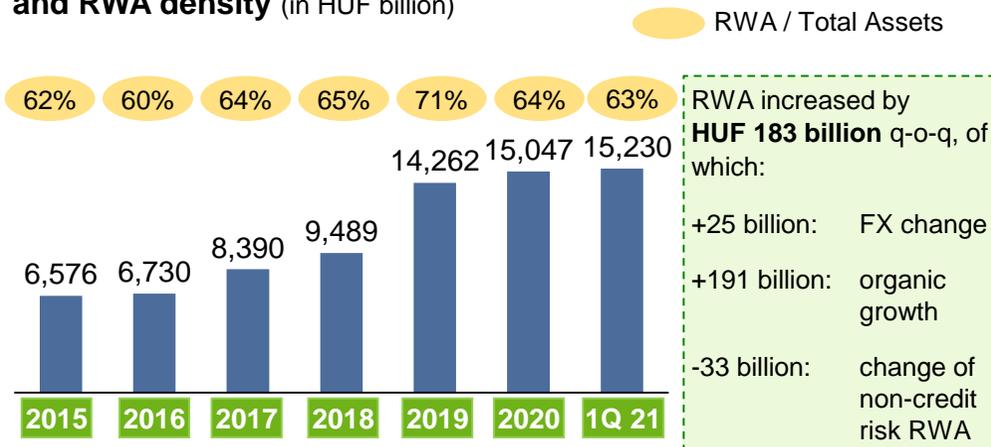
(changes in pp)



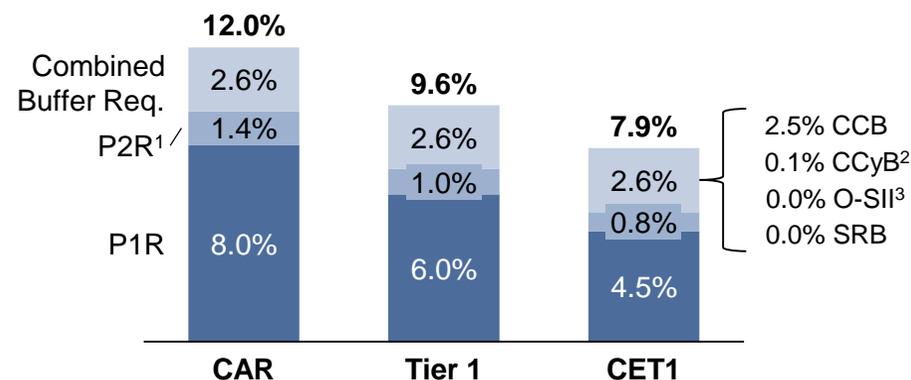
Effects impacting the CET1 ratio in 1Q 2021

- The CET1 capital in 1Q was boosted by the interim accounting profit (HUF 93 billion) reduced by the calculated dividend (HUF 18 billion), i.e. by HUF 75 billion in total. The deducted dividend amount for 1Q 2021 can't be considered as an indication from the management for the dividend after the 2021 fiscal year, but it was determined in accordance with the Commission Delegated Regulation (EU) No. 241/2014. Article 2. (7) Paragraph. The accrued dividend of HUF 119 billion after 2019 and 2020 reduced the retained earnings.
- The regulatory impact includes the IFRS 9 transitional rules (16 bps out of the 17 bps total regulatory effect) and the unrealized result on sovereign exposures after 31 December 2019 that are not to be included into regulatory capital. The IFRS 9 transitional adjustments affected both the RWA and CET1 capital: out of impairments made until 31 Dec 2019 only 50% can be counted in the regulatory capital (vs. 75% applied in 2020), but impairments made after 1 Jan 2020 are still entirely taken into consideration. As a result, currently the amount of impairments included in the regulatory capital comprised HUF 174 billion, and the RWA was elevated by the same amount.

Development of the Risk Weighted Assets of OTP Group and RWA density (in HUF billion)



Regulatory minima of capital adequacy ratios for OTP Group, in 1Q 2021



Abbreviations: P1R: Pillar 1 requirement; P2R: Pillar 2 req.; CCB: Capital conservation buffer; CCyB: Countercyclical buffer; O-SII: Other Systemically Important Institutions buffer; SRB: Systemic Risk buffer. ¹ The (P1R + P2R) / P1R ratio on OTP Group was set by the NBH at 117.25% for 2021. ² Assumptions for CCyB: 0.5% in Bulgaria, therefore on Group level the CCyB is 0.1%. ³ On 1 April the NBH reduced the O-SII buffer req. to zero effective from 1 July 2020 until 31 December 2021.

Main macroeconomic indicators in the CEE region's countries: in terms of growth substantial rebound is expected in all countries in 2021

	 Hungary		 Bulgaria		 Croatia		 Serbia	
	2020A	2021F	2020A	2021F	2020A	2021F	2020A	2021F
GDP growth (y-o-y, %)	-5.0	4.9	-4.2	3.4	-8.0	5.5	-1.0	5.0
Unemployment (%)	4.1	4.0	5.1	5.0	7.5	7.0	10.5	9.7
Fiscal balance (% of GDP)	-8.1	-7.3	-3.4	-3.1	-7.4	-5.5	-8.1	-7.0
CPI (avg. %)	3.3	3.8	1.7	1.8	0.1	1.6	1.6	1.9
Base rate¹ (%)	0.75	0.77	0.0	0.0	0.1	-0.2	1.0	1.0

	 Russia		 Ukraine		 Romania		 Slovenia	
	2020A	2021F	2020A	2021F	2020A	2021F	2020A	2021F
GDP growth (y-o-y, %)	-3.0	4.0	-4.0	4.2	-3.9	5.5	-5.5	4.8
Unemployment (%)	5.8	5.0	9.5	9.2	4.9	4.7	5.0	4.7
Fiscal balance (% of GDP)	-3.9	-2.6	-5.3	-6.0	-9.2	-8.2	-8.4	-3.6
CPI (avg. %)	3.4	5.5	2.7	7.5	2.6	3.4	-0.3	1.0
Base rate (%)	4.25	5.5	6.0	9.0	1.5	1.25	-0.55	-0.56

	 Montenegro		 Albania		 Moldova	
	2020A	2021F	2020A	2021F	2020A	2021F
GDP growth (y-o-y, %)	-15.2	4.4	-3.3	5.0	-7.0	4.9
Unemployment (%)	17.9	17.5	12.2	11.1	4.0	3.9
Fiscal balance (% of GDP)	-10.0	-6.2	-6.9	-6.0	-5.3	-5.0
CPI (avg. %)	-0.3	0.9	1.6	1.8	4.0	3.2
Base rate (%)	-	-	1.0	0.9	3.9	3.6

Source: OTP Research Centre.

¹ In case of Hungary the 3M interbank rate (3M BUBOR) was displayed.

For 2021 the management expects improving profitability and cost efficiency, and continued strong loan growth. The management remained committed to pay dividend, within the framework set by the National Bank of Hungary



Management expectations for 2021 (as communicated along with the 4Q 2020 report release on 5 March 2021)

There are still significant uncertainties around the pandemic, therefore it would be early to give specific and numeric consolidated management guidance for 2021. Based on the currently available information, for 2H 2021 the management expects the mitigation of the negative impact of the pandemic, as well as a steady rebound in economic performance across the Group. Accordingly:

- **The adjusted ROE might be higher than in 2020.**
- **The growth of performing (Stage 1+2) loan volumes might be around the 2020 level (organically, FX-adjusted).**
- **The net interest margin erosion might continue.**
- **Total risk costs might be lower than in 2020.**
- **The Cost-to-Asset ratio might further improve.**



Dividend

In its circular of 8 January 2021 the National Bank of Hungary instructed the Hungarian credit institutions to refrain from paying dividends or making irrevocable commitments to pay dividends until 30 September 2021 after the 2019 and 2020 financials years or at the expense of earnings made in earlier years, and also, to refrain from share buybacks crediting investors until 30 September 2021 (share buybacks under the remuneration policy are not part of such limitation).

The accrued dividend amount of HUF 119 billion after 2019 and 2020 reduced the retained earnings. This is identical with the amount the management would have proposed to the AGM if the NBH hadn't restricted dividend payment until 30 September 2021.

In 1Q 2021 the calculated dividend (HUF 18 billion) was deducted from the regulatory capital. The deducted dividend amount for 1Q 2021 can't be considered as an indication from the management for the dividend after the 2021 fiscal year, but it was determined in accordance with the Commission Delegated Regulation (EU) No. 241/2014. Article 2. (7) Paragraph. Accordingly, in the absence of a stated dividend policy, the amount of the dividend to be deducted should be calculated as follows: out of the previous three years' average dividend pay-out ratio and that of the preceding year the higher ratio must be applied.

Following the regulatory deadline of 30 September 2021 the Board of Directors may decide about paying dividend advance.

Besides, in line with the management's strategic targets the safe capital position enables the Bank to look for further acquisition targets.

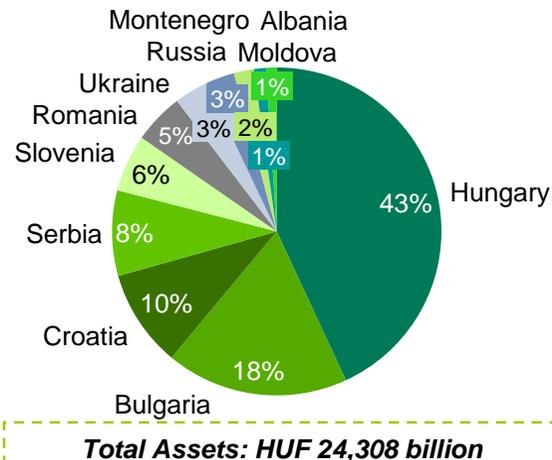
Further details and financials

OTP Group offers universal banking services to 16.5 million active¹ customers in 11 countries across the CEE/CIS Region

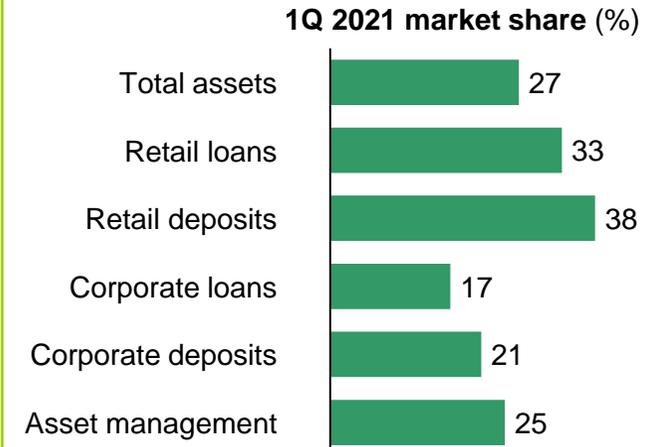
Major Group Members in Europe



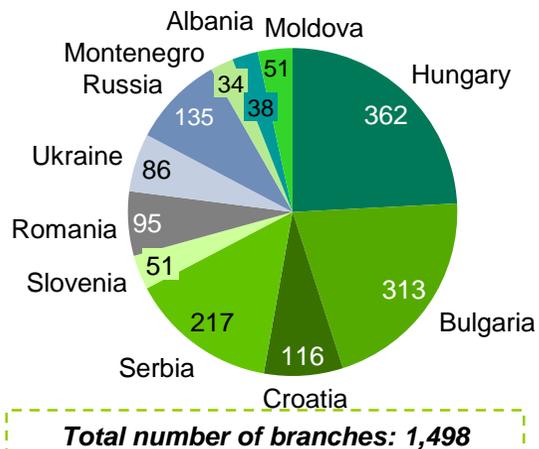
Total Assets



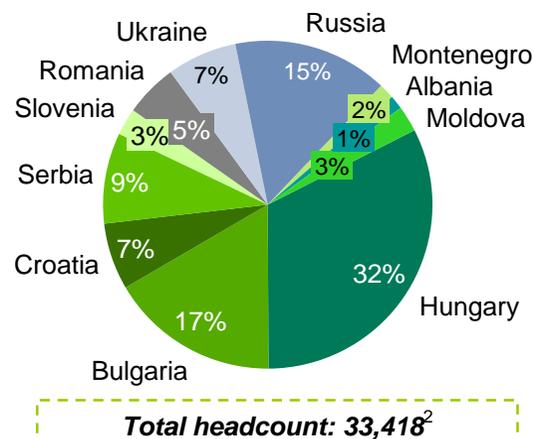
Systemic position in Hungary...



Number of Branches



Headcount



... as well as in other CEE countries

- Bulgaria:** No. 2 in Total assets
No. 1 in Retail deposits
No. 1 in Retail loans
- Serbia:** No. 2 in Total assets
No. 1 in Gross loans
- Slovenia:** No. 3 in Total assets
- Croatia:** No. 4 in Total assets
- Russia³:** No. 1 in POS lending
No. 8 in Credit card business
No. 22 in Cash loan business
- Montenegro:** No. 1 in Total assets

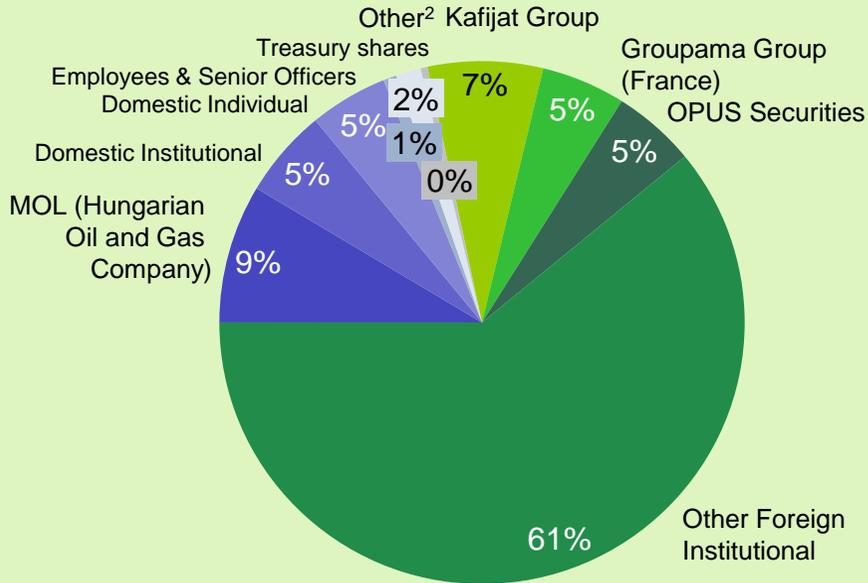
¹ The definition of number of clients has changed: from 1Q 2021 the duplications are eliminated and clients without active contracts are filtered out. Prior to 1Q 2021 the total client count was shown (~18m at the end of 2020), irrespective of the status of accounts, using the sum of the parts method for the aggregation of Group members' client numbers.

² Excluding selling agents employed at OTP Bank Russia and at OTP Bank Ukraine. ³ Estimated market positions, including OTP MFO

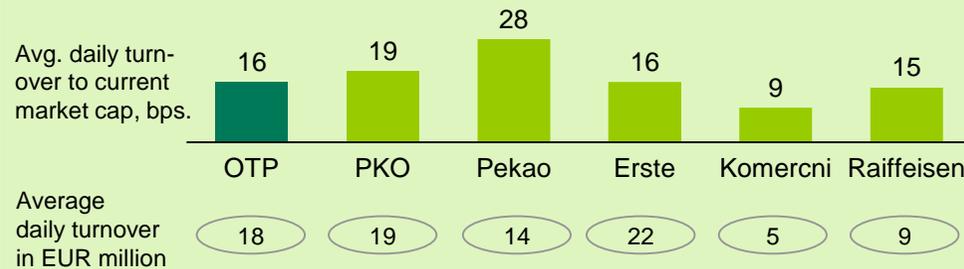
OTP offers a unique investment opportunity to access the CEE banking sector. The Bank is a well diversified and transparent player without strategic investors

Market capitalization: EUR 10.9 billion¹

Ownership structure of OTP Bank on 31 March 2021



OTP is one of the most liquid stocks in a peer group comparison in terms of average daily turnover³



Total number of ordinary shares: 280,000,010, each having a nominal value of HUF 100 and representing the same rights

Since the IPO in 1995 / 1997, OTP Bank has not raised capital on the market, nor received equity from the state

No direct state involvement, the Golden Share was abolished in 2007

OTP Group's Capabilities



'Best Private Bank in Hungary'



Index Member of CEERIUS



'Best Bank in CEE 2018'
'Best Bank in Hungary 2017, 2018 and 2020'
'Best Bank in Bulgaria 2014 and 2017'
'Best Bank in Montenegro and in Albania 2020'



'The Best Private Banking Services in Hungary in 2014, 2017 and 2018'



'The Safest Bank in Hungary for 2020'



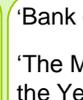
'Best Bank in Hungary' since 2012 in all consecutive years
'Best Bank in Montenegro in 2021'
'Best Bank in Slovenia in 2021'



'Best FX providers in Hungary in 2017, 2018, 2019, 2020, 2021'



'Bank of the Year in Hungary, in Bulgaria and in Slovenia in 2020'



'Bank of the Year in 2020'
'The Most Innovative Bank of the Year in 2020'

'The Socially Responsible Bank of the Year in 2020'

'The Digital Banking Service of the Year in 2020'



'Best Consumer Digital Bank Hungary in 2019 and 2020'



'Best Private Bank in Hungary in 2020 and 2021'



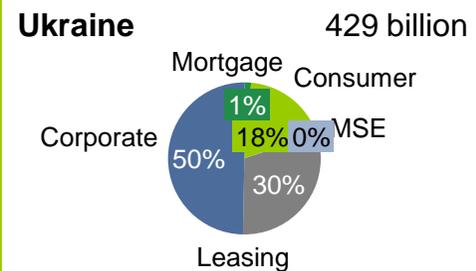
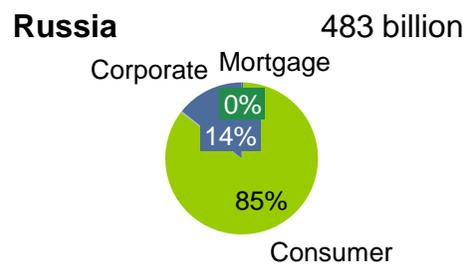
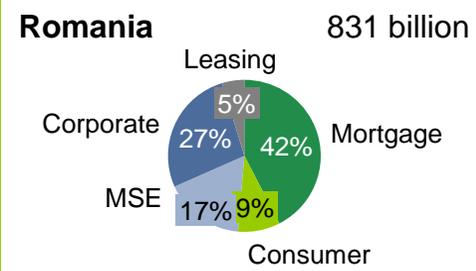
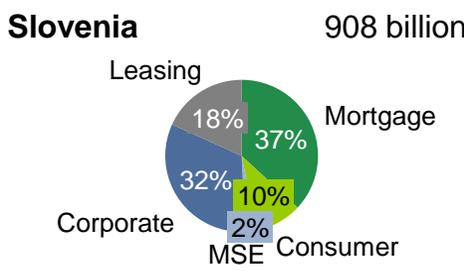
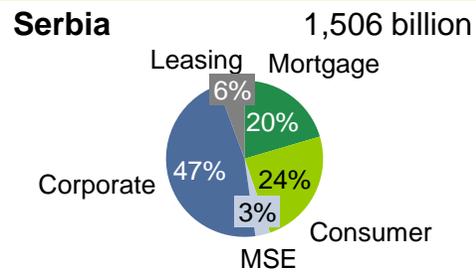
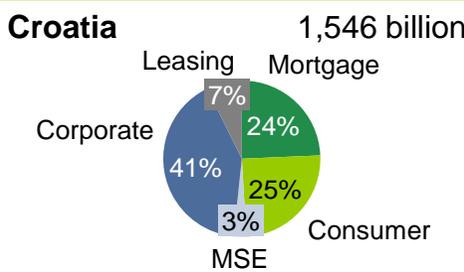
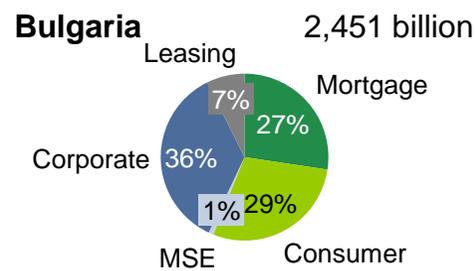
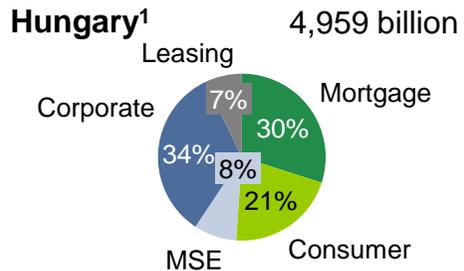
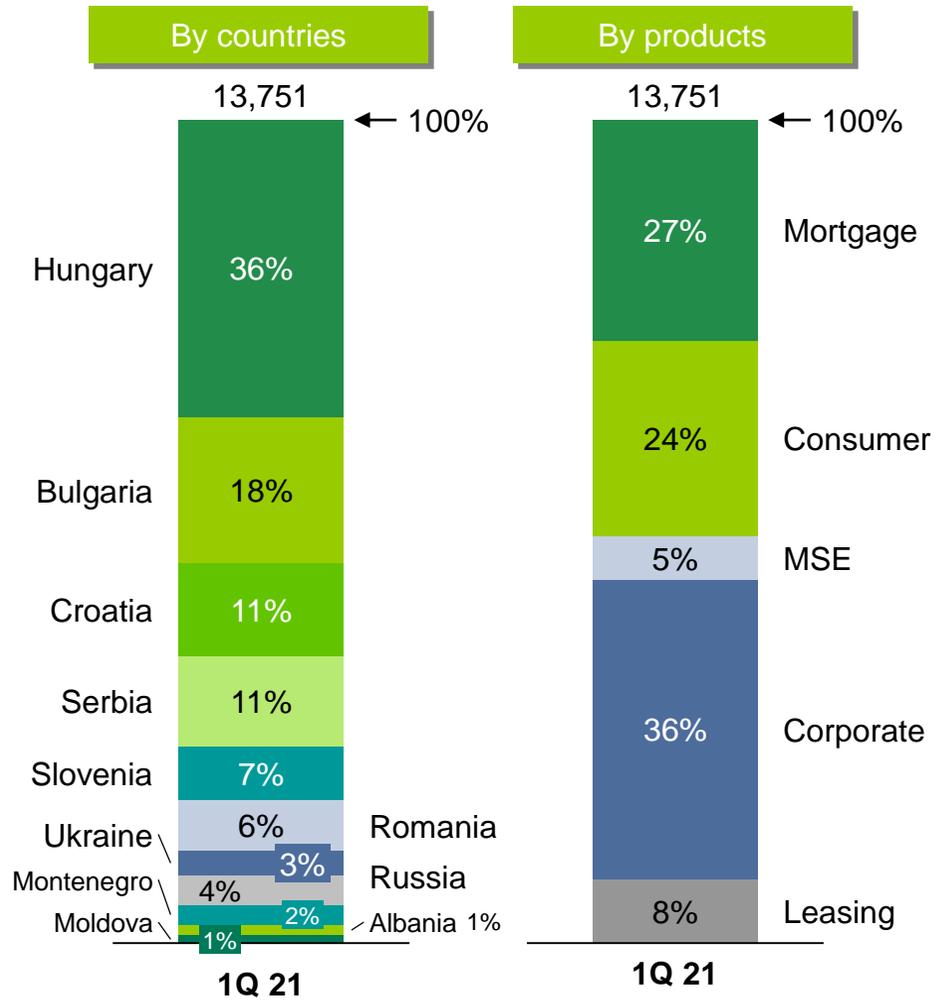
¹ On 10 May 2021.

² Foreign individuals, International Development Institutions, government held owner and non-identified shareholders.

³ Based on the last 6M data (end date: 10 May 2021) on the primary stock exchange.

The net loan book is dominated by Hungary and tilted to retail lending; approximately 78% of the total book is invested in EU countries with stable earning generation capabilities

Breakdown of the consolidated net loan book
(in HUF billion)

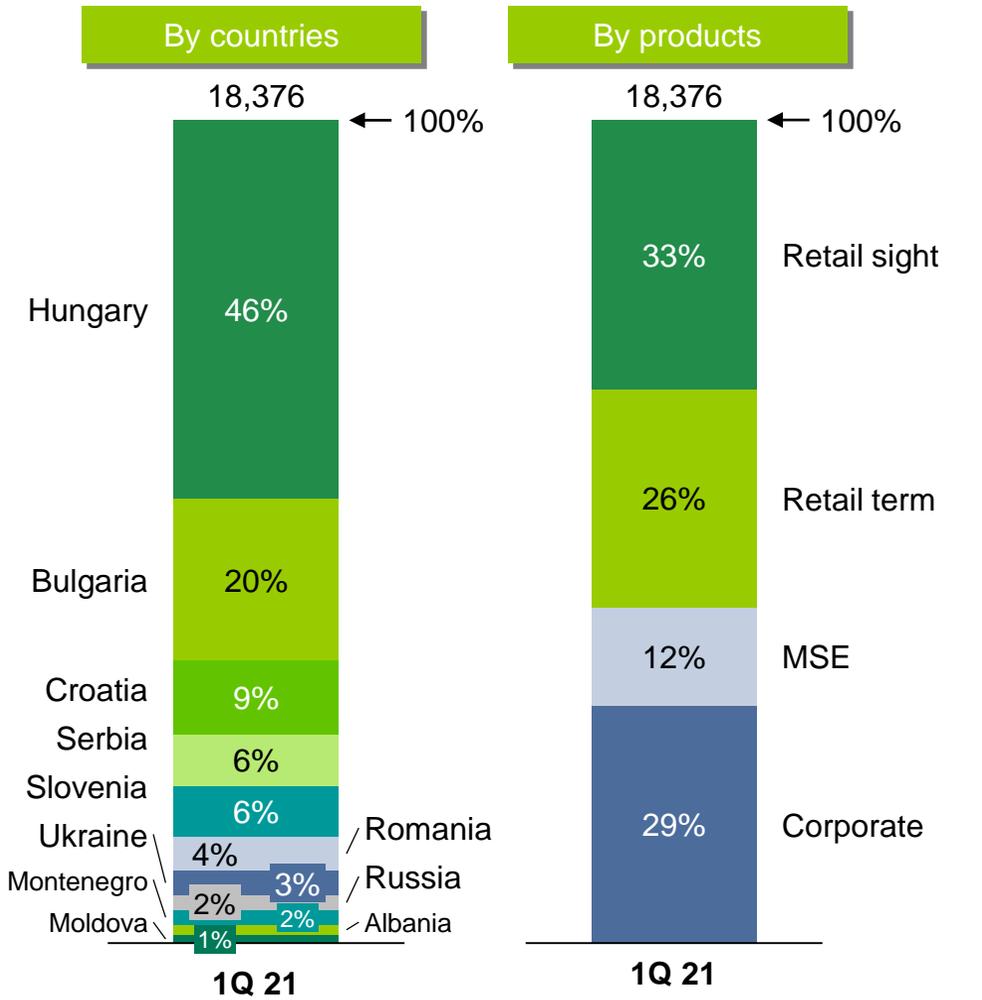


¹ Including OTP Core and Merkantil Group (Hungarian leasing).

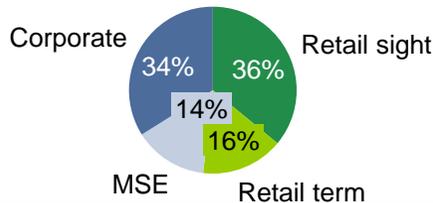
In the deposit book Hungary and the retail segment is dominant. In Hungary and Bulgaria OTP and DSK are the largest retail deposit holders

Breakdown of the consolidated deposit base

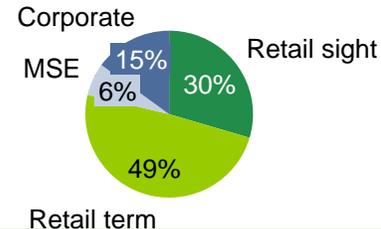
(in HUF billion)



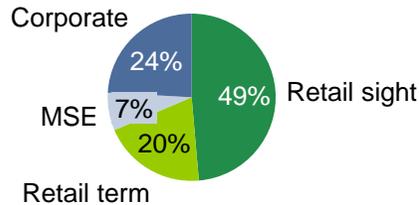
Hungary¹ 8,460 billion



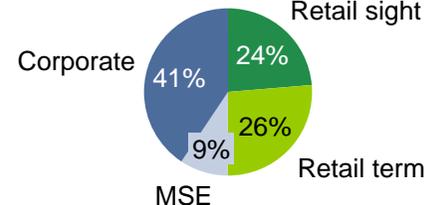
Bulgaria 3,614 billion



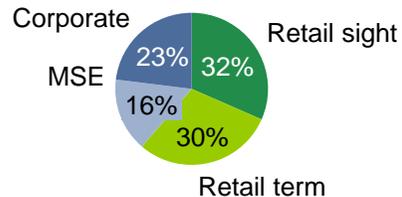
Croatia 1,641 billion



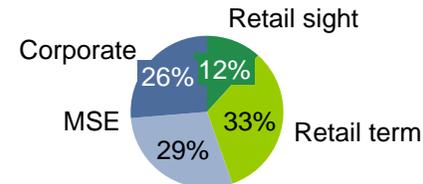
Serbia 1,151 billion



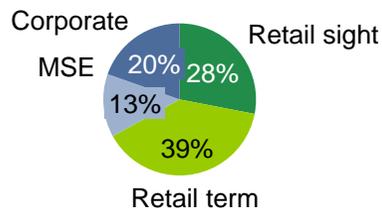
Slovenia 1,153 billion



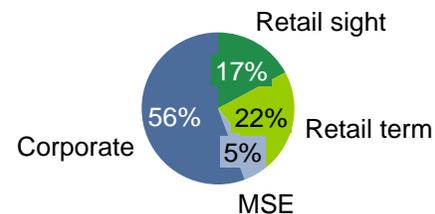
Romania 747 billion



Russia 343 billion



Ukraine 539 billion



¹ Including OTP Core and Merkantil Group (Hungarian leasing).

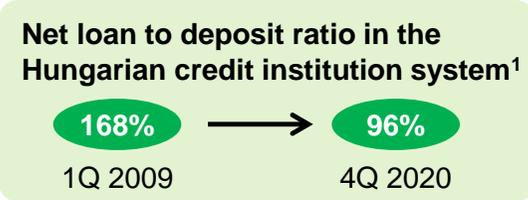
In 2020 the accounting ROE was hit mainly by the temporary surge in risk costs. In 1Q 2021 the adjusted ROE already got close to the 2017-2019 levels due to modest risk cost rate and cost efficiency gains offsetting revenue margin pressure

	2003-2008 average	2009-2013 average	2014	2015	2016	2017	2018	2019	2020	1Q 2021
Accounting ROE	29.4%	8.3%	-7.4%	5.1%	15.4%	18.5%	18.7%	20.3%	10.9%	14.8%
Adjusted ROE ¹	29.0%	11.6%	8.5%	9.6%	15.4%	18.7%	19.1%	20.6%	13.0%	18.6%
Total Revenue Margin ²	8.60%	8.17%	7.74%	6.98%	6.79%	6.71%	6.33%	6.28%	5.37%	5.14%
Net Interest Margin ²	6.02%	6.28%	5.96%	5.12%	4.82%	4.56%	4.30%	4.12%	3.61%	3.47%
Net Fee & Comm. Margin	1.50%	1.47%	1.59%	1.55%	1.62%	1.75%	1.58%	1.65%	1.34%	1.23%
Other income Margin ²	1.08%	0.41%	0.19%	0.31%	0.35%	0.41%	0.44%	0.52%	0.41%	0.44%
Operating Costs / Average Assets	4.47%	3.80%	3.85%	3.66%	3.70%	3.68%	3.57%	3.31%	2.90%	2.63%
Cost / Income (without one-offs)	51.9%	46.5%	49.8%	52.0%	54.4%	54.9%	56.3%	52.7%	54.1%	51.2%
Credit Risk Cost Rate ³	0.90%	3.37%	3.68%	3.18%	1.14%	0.43%	0.23%	0.28%	1.15%	0.28%
CET1 capital ratio ⁴	9.1%	13.4%	14.1%	13.3%	13.5%	12.7%	16.5%	14.4%	15.4%	15.6%

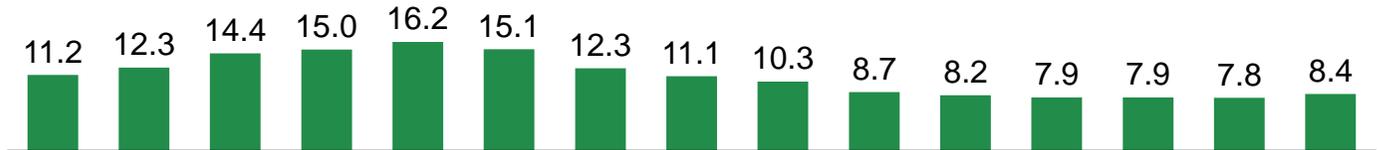
¹ Calculated from the Group's adjusted after tax result. ² Excluding one-off revenue items. ³ Provision for impairment on loan and placement losses-to-average gross loans ratio. ⁴ Until 2006 calculated from Hungarian Accounting Standard based unconsolidated figures as 'quasi CET1' divided by risk weighted assets, whereby 'quasi CET1' is calculated as Primary capital less proportional deductions. From 2007 the CET1 ratio is calculated according to Basel 3 regulation, based on IFRS financials.

The Hungarian loan penetration levels are still low in regional comparison implying good volume growth potential. This is also the case for Romania, as well as for the Bulgarian housing loan segment

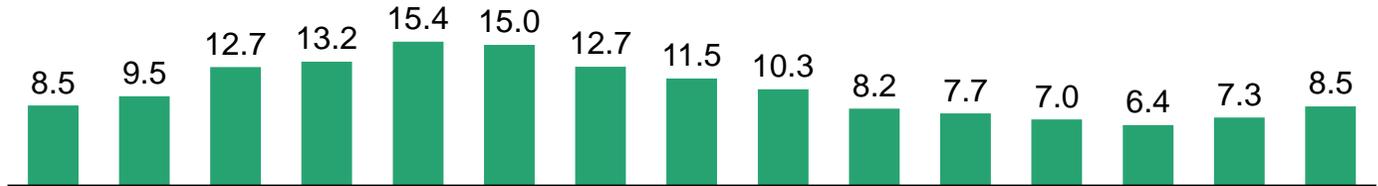
Market penetration levels in Hungary in ...



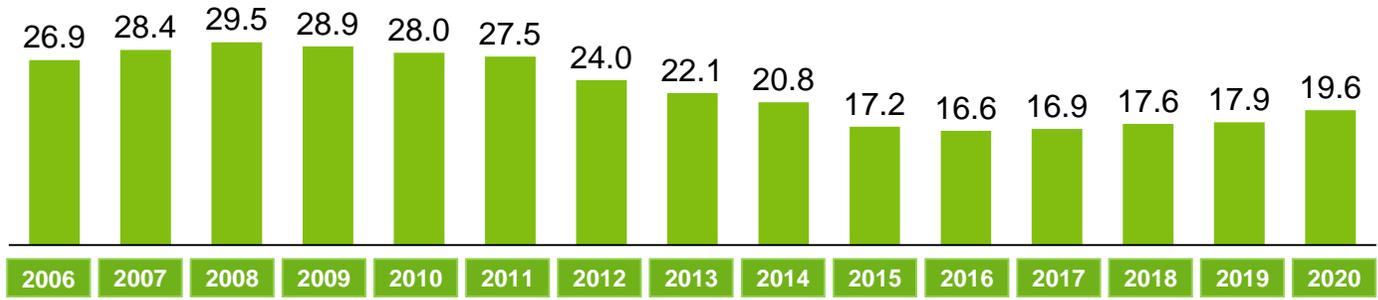
housing loans (in % of GDP)



consumer loans (incl. home equities) (in % of GDP)



corporate loans (in % of GDP)



4Q 2020 data for other CEE/CIS countries (in % of GDP)

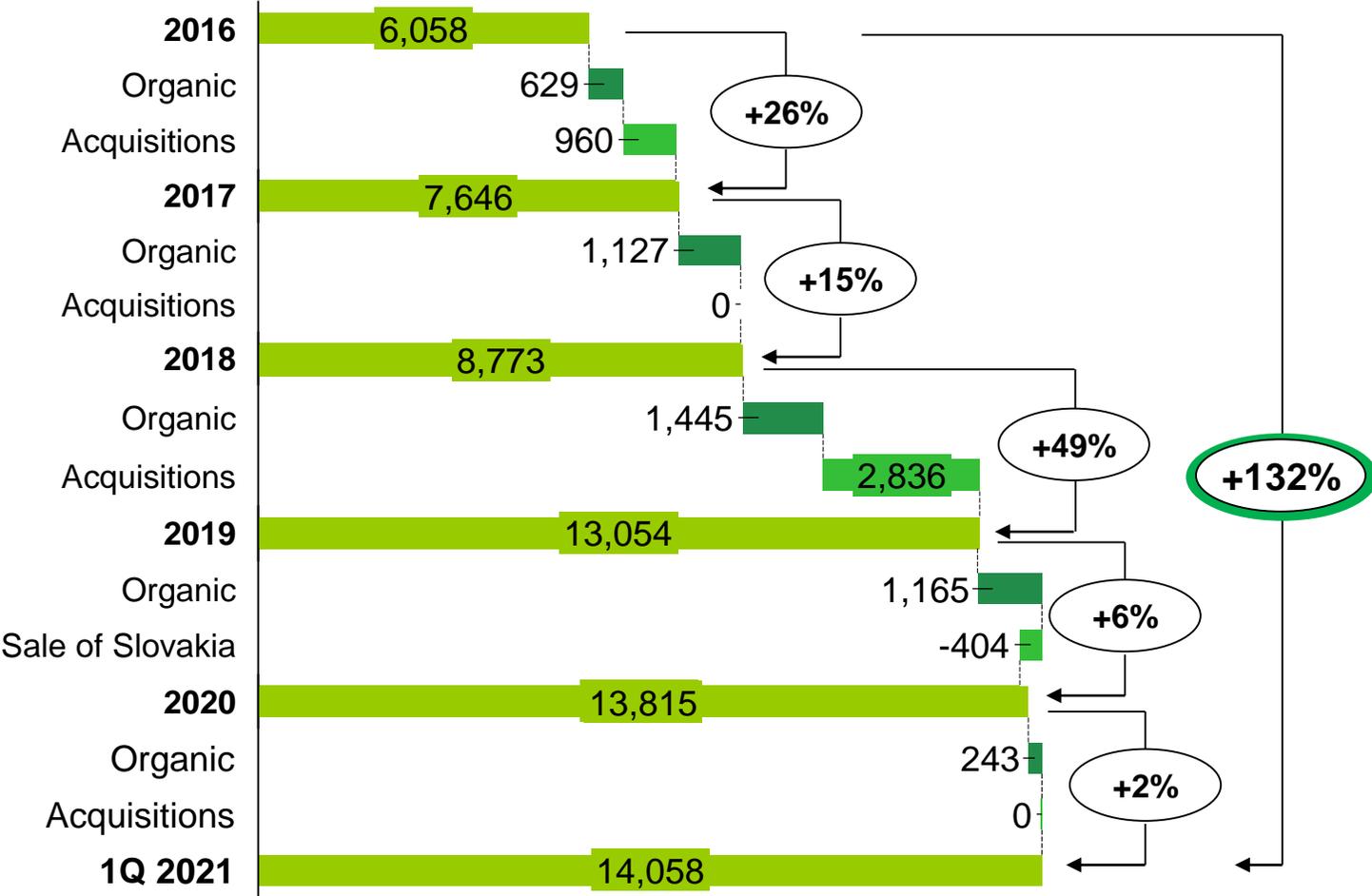
34.5	Slovakia	10.5	Bulgaria
32.9	Montenegro	8.5	Russia
22.9	Czechia	8.4	Romania
22.8	Serbia	7.7	Albania
19.6	Poland	7.4	Moldova
16.7	Croatia	0.7	Ukraine
14.8	Slovenia		
19.8	Croatia	8.2	Czechia
14.5	Serbia	5.8	Slovenia
13.6	Poland	5.7	Romania
11.7	Bulgaria	4.5	Ukraine
10.7	Slovakia	4.3	Albania
10.3	Russia	3.6	Moldova
42.0	Russia	20.3	Czechia
31.0	Bulgaria	19.6	Slovenia
27.8	Montenegro	18.2	Ukraine
26.1	Serbia	14.6	Poland
23.3	Albania	14.5	Moldova
22.8	Slovakia	11.7	Romania
24.0	Croatia		

¹ Latest available data. According to the supervisory balance sheet data provision.

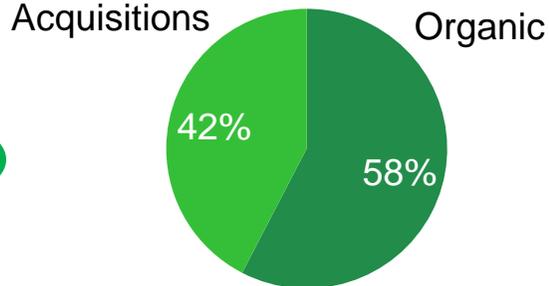
OTP Group's performing loans grew to 2.3-fold between 2016 and 1Q 2021, driven by both organic growth and acquisitions

OTP Group – performing (DPD0-90) loan growth¹

FX-adjusted, in HUF billion



Components of OTP Group's performing loan growth between 2016 – 1Q 2020



¹ Performing loan data of acquisitions: Splitska banka: 2Q 2017; Vojvodjanska banka: 4Q 2017 (estimate); Expressbank, SG Albania, SG Montenegro, SG Moldova, SG Serbia and SG Slovenia: 4Q 2019. As for the sale of Slovakia, its 3Q 2020 loan figure was displayed. Organic loan growth is calculated as total growth less acquisitions-related growth (latter includes the sale of Slovakia).

Acquisitions completed in the last few years materially improved OTP's positions in many countries

Target (seller, date of closing)		Net loan volumes (in HUF billion)	Market share in total assets (before/after acquisition ² , %)		Book value (in EUR million)
2017	 Splitska banka, Croatia (SocGen, 2Q 2017)	(Nov 18)  631	4.8	→ 11.2	(4Q 16) 496
	 Vojvodjanska banka, Serbia (NBG, 4Q 2017)	(1Q 19)  266	1.5	→ 5.7	(3Q 17) 174
2019	 SocGen Expressbank, Bulgaria (SocGen, 1Q 2019)	(1Q 19)  774	14.0	→ 19.9	(4Q 18) 421
	 SocGen Albania (SocGen, 1Q 2019)	(1Q 19)  124		→ 6.0	(4Q 18) 58
	 SocGen Moldova (SocGen, 3Q 2019)	(3Q 19)  102		→ 14.0	(4Q 18) 86
	 SocGen Montenegro (SocGen, 3Q 2019)	(3Q 19)  126		→ 17.6	(4Q 18) 66
	 SocGen Serbia (SocGen, 3Q 2019)	(3Q 19)  716		→ 5.3	(4Q 18) 381
	 SKB Banka, Slovenia (SocGen, 4Q 2019)	(4Q 19)  827		→ 8.5	(4Q 18) 356
Acquisitions total:		3,566			2,038

¹ OTP Bank disclosed purchase price for Splitska banka (EUR 425 million) and Vojvodjanska banka (EUR 125 million) only.

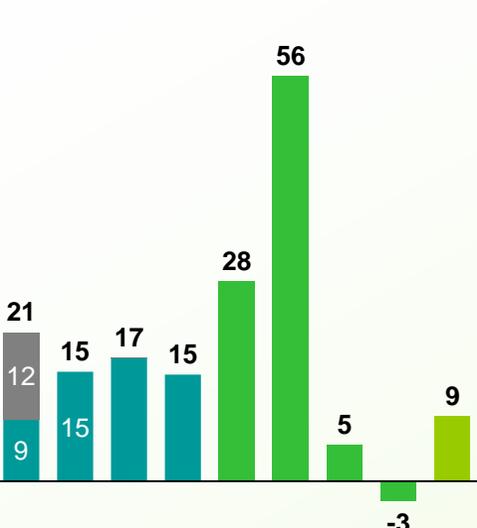
² Reference date of market share data: Croatia: 2Q 2017, Serbia - Vojvodjanska 4Q 2016, Bulgaria: 1Q 2019, Albania: 4Q 2018, Serbia - SocGen 2Q 2019, Moldova: 2Q 2019, Montenegro: 2Q 2019, Slovenia: 4Q 2018 (SKB Banka including Leasing).

In 1Q 2021 the DPD90+ volumes increased by HUF 9 billion (adjusted for FX effect and sales and write-offs)

FX-adjusted quarterly change in DPD90+ loan volumes

(without the effect of sales / write-offs, in HUF billion)

Consolidated



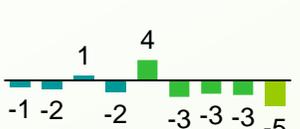
FX-adjusted sold or written-off loan volumes:

12	33	22	56	7	30	17	52	10
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2019				2020			2021	

■ One-off effect of the DPD90+ volumes taken over as a result of acquisitions: in 1Q 2019 that of **Expressbank** was consolidated.

From 3Q 2019 the one-off effects of acquisitions were also eliminated from the DPD90+ formation numbers.

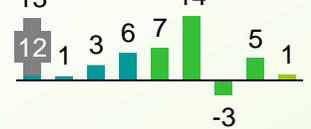
OTP Core (Hungary)



FX-adjusted sold or written-off loan volumes:

3	4	3	6	2	3	2	3	3
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2019				2020			2021	

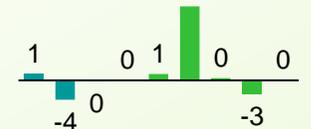
DSK Group (Bulgaria)



FX-adjusted sold or written-off loan volumes:

1	1	1	2	1	0	0	15	1
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2019				2020			2021	

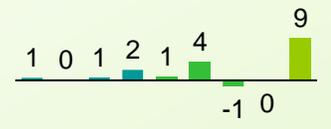
OBH (Croatia)



FX-adjusted sold or written-off loan volumes:

0	10	1	5	0	0	0	2	0
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2019				2020			2021	

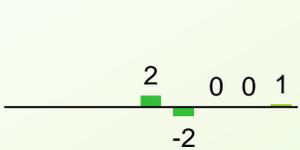
OBSrb (Serbia)



FX-adjusted sold or written-off loan volumes:

1	0	1	4	0	0	0	2	1
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2019				2020			2021	

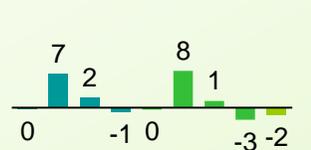
SKB (Slovenia)



FX-adjusted sold or written-off loan volumes:

0	0	0	0	0	0	0	0	0
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2019				2020			2021	

OBR (Romania)



FX-adjusted sold or written-off loan volumes:

1	0	0	2	0	2	2	2	1
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2019				2020			2021	

OBU (Ukraine)



FX-adjusted sold or written-off loan volumes:

2	2	4	5	3	2	5	11	3
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2019				2020			2021	

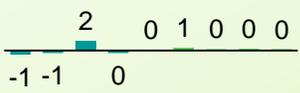
OBRu (Russia)



FX-adjusted sold or written-off loan volumes:

2	10	4	19	0	20	6	14	0
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2019				2020			2021	

CKB Group (Montenegro)



FX-adjusted sold or written-off loan volumes:

0	1	4	9	0	2	0	1	1
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2019				2020			2021	

OBA (Albania)



FX-adjusted sold or written-off loan volumes:

4	0	0	0	0	0	0	0	0
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2019				2020			2021	

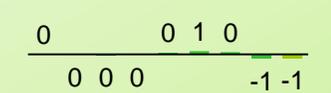
Mobiasbanca (Moldova)



FX-adjusted sold or written-off loan volumes:

0	0	0	0	0	0	0	0	0
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2019				2020			2021	

Merkantil Group (Hungary)



FX-adjusted sold or written-off loan volumes:

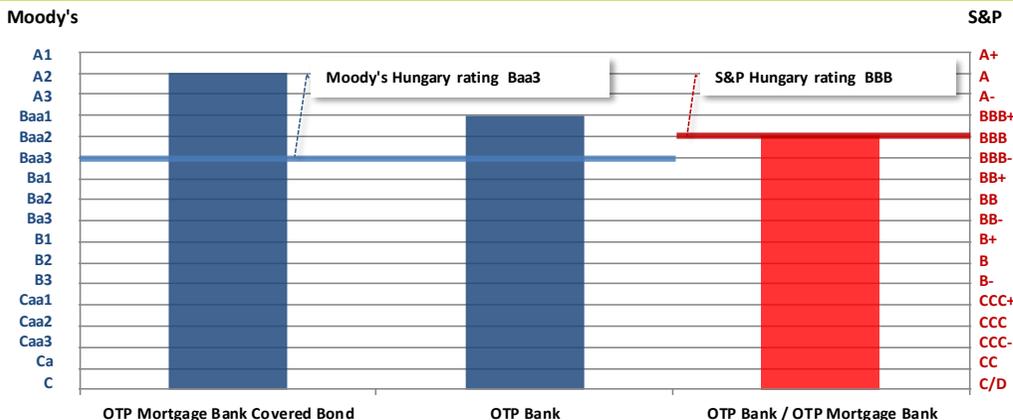
0	0	0	2	0	0	0	0	0
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2019				2020			2021	

As for the FX-adjustment, instead of the previously applied 3Q 2009 FX rates, from 4Q 2020 onwards the actual end of period FX rates are used for calculating all the FX-adjusted figures on this slide. Consolidated and OTP Core numbers in 4Q 2020 are also adjusted for the upward revaluation of claims at OTP Factoring, resulting in higher net balance of DPD90+ figures.

While OTP Bank ratings closely correlate with the sovereign ceilings, subsidiaries' ratings enjoy the positive impact of parental support

(rating outlook) {
 + positive
 - negative
 0 stable

Hungarian sovereign, OTP Bank and OTP Mortgage Bank ratings



	Moody's	S&P	Fitch
OTP Bank	Baa1 (0)	BBB (0)	
OTP Mortgage Bank	A2	BBB (0)	BB+ (0)
OTP Bank Russia			

RATING HISTORY

- OTP Bank Slovakia, DSK Bank Bulgaria, OTP Bank Ukraine and OTP Bank Russia cancelled cooperation with Moody's in 2011, 2013, 2015 and 2016 respectively.
- Currently OTP Bank, OTP Mortgage Bank and OTP Bank Russia have solicited ratings from either Moody's, S&P Global, Fitch.

OTP GROUP RELATED RATING ACTIONS

- S&P upgraded **OTP Bank's** long and short-term issuer credit ratings to BBB/A-2 from BBB-/A-3, with stable outlook. Furthermore the rating agency upgraded long and short-term issuer credit ratings of **OTP Mortgage Bank** to BBB/A-2 from BBB-/A-3, with stable outlook. (27 January 2020)
- Moody's changed **OTP Mortgage Bank's** backed issuer rating outlook to negative (3 April 2020)
- Moody's changed the outlook on **OTP Bank's** long-term foreign currency deposit rating to positive from stable. (29 September 2020)
- Moody's upgraded the mortgage covered bonds issued by **OTP Mortgage Bank** to A2 from Baa1 and the long-term foreign currency deposit of Baa3 of **OTP Bank** to Baa1, with stable outlook. The **OTP Bank's** short-term foreign currency deposit rating has changed to Prime-2 from Prime-3. (9-10 December 2020)
- Fitch has changed the outlook on **OTP Bank Russia's** Long-Term Issuer Default Ratings to stable from negative (28 June 2021)

RECENT SOVEREIGN RATING DEVELOPMENTS

- Moody's upgraded **Bulgaria's** ratings to Baa1 from Baa2, with stable outlook. (09 October 2020)
- Moody's upgraded **Croatia's** ratings to Ba1 from Ba2, with stable outlook. (13 November 2020)
- Fitch has changed the outlook on **Bulgaria** to positive from stable. (19 February 2021)
- S&P downgraded **Montenegro's** ratings to B from B+, with stable outlook. (05 March 2021)
- Moody's upgraded **Serbia's** ratings to Ba2 from Ba3, with stable outlook. (12 March 2021)
- S&P has changed the outlook on **Romania** to stable from negative. (16 April 2021)

	Moody's	S&P Global	Fitch
Aaa		AAA	AAA
Aa1		AA+	AA+
Aa2		AA	AA
Aa3		AA-	AA-
A1		A+	A+
A2		A	A
A3	SV(0)	A-	A-
Baa1	BG(0)	BBB+	BBB+
Baa2		BBB	BBB
Baa3	HU(+) RU(0) RO(-)	BG(0) HU(0) CR(0) RU(0) RO(0)	BG(+) HU(0) RU(0) CR(0) RO(-)
Ba1	CR(0)	BB+	BB+
Ba2	SRB(0)	BB	BB
Ba3		BB-	BB-
B1	MN(0) ALB(0)	B+	B+
B2		B	B
B3	MO(0) UA(0)	B-	B-
Caa1		CCC+	CCC+
Caa2		CCC	CCC
Caa3		CCC-	CCC-

Last update: 28/06/2021

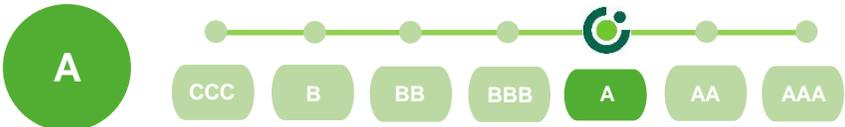
Sovereign ratings: long term foreign currency government bond ratings,
 OTP Mortgage Bank Moody's rating: covered bond rating; Other bank ratings: long term foreign currency deposit ratings
 Abbreviations: ALB – Albania, BG - Bulgaria, CR - Croatia, HU - Hungary, MN - Montenegro, MO – Moldova, RO - Romania, RU - Russia,
 SRB - Serbia, SV – Slovenia, UA - Ukraine



OTP Bank's ESG ratings have improved recently at Sustainalytics and the CDP score was upgraded as well



- Medium exposure and average score for the management of material ESG issues;
- Ranked No. 45 out of 372 – 13rd percentile in the diversified banks sub-group (1st = lowest risk);
- OTP performed strongly on Data Privacy and Security and Business Ethics;
- In 2019 OTP's risk rating improved from 27.7 to 23.5.



- OTP Bank outperformed the industry average in terms of the stability of the financial system, the development of human capital, the security of financial products and access to finances;
- Business ethics practices lead peers; recent lapses in controls to preempt money laundering
- MSCI upgraded OTP Bank's rating from "BBB" to "A" in 2019.



- OTP Bank performed above the sectoral average (Sector Average=68%).



- OTP Bank took part for the first time in 2019 and achieved a rating of C;
- In 2020 OTP Bank's CDP score has been upgraded to 'B-'.

most recent update

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