

OTP Group – Strong results and capital yield high returns

Investor presentation

Based on 1Q 2025 results

Péter Csányi was appointed as new CEO of OTP Bank



Péter Csányi

Career at OTP

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

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

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

Career before OTP

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

Education

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

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

Responsibilities and roles of the Chairman and CEO

Chairman (Dr. Sándor Csányi)

Remains employed in full-time executive position

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

Head of the Management Committee and the Board of Directors

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

CEO (Péter Csányi)

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

Head of the Executive Steering Committee

Responsible for efficient governance of the Group and leveraging Group synergies

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

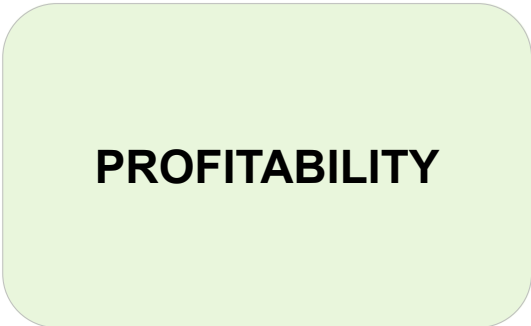
Continuity

Renewal



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

The long-term strategy is unchanged



Focus areas to further improve

Client experience



Enhancing client experience, including beyond banking products and services

Cost efficiency



Improving cost efficiency to remain competitive in the long run

New technologies



Implementing new technologies (e.g. AI, robotic process automation)

Operating structure



Transforming the operating structure to enhance customer focus, flexibility and efficiency

New management members have been appointed in key fields

Previous experience

Focus at OTP



András Sebők
Head of
Digital Division

Strong international experience supporting clients across Europe in digital transformation at McKinsey, and more than a decade IT experience in the banking industry



Accelerate digital transformation
Improve IT efficiency



Péter Juhász
Head of Marketing
and Communication

Most awarded marketing executive in Hungary with experience in top telecommunication and FMCG companies (Vodafone, Telekom, Borsodi, P&G)



Brand enhancement
More innovative and youthful brand



András Hámori
CEO candidate¹ of
OTP Bank Slovenia

Seasoned retail banking executive with strong digital transformation skills gained at ING Australia (Head of Retail Banking) and ZUNO, the digital bank of RBI (CEO)



Create a digital-based, Eurozone oriented organic growth platform

¹ Subject to receiving all necessary regulatory approvals.

OTP Group is among the most successful banks in Europe



Dominant position in CEE countries:

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

Outstanding profitability:

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

Strong portfolio quality:

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

Stable capital position:

CET1 18.0%, MREL 26.8%, Leverage¹ 10.3%, 4th best result on the 2023 EBA stress test

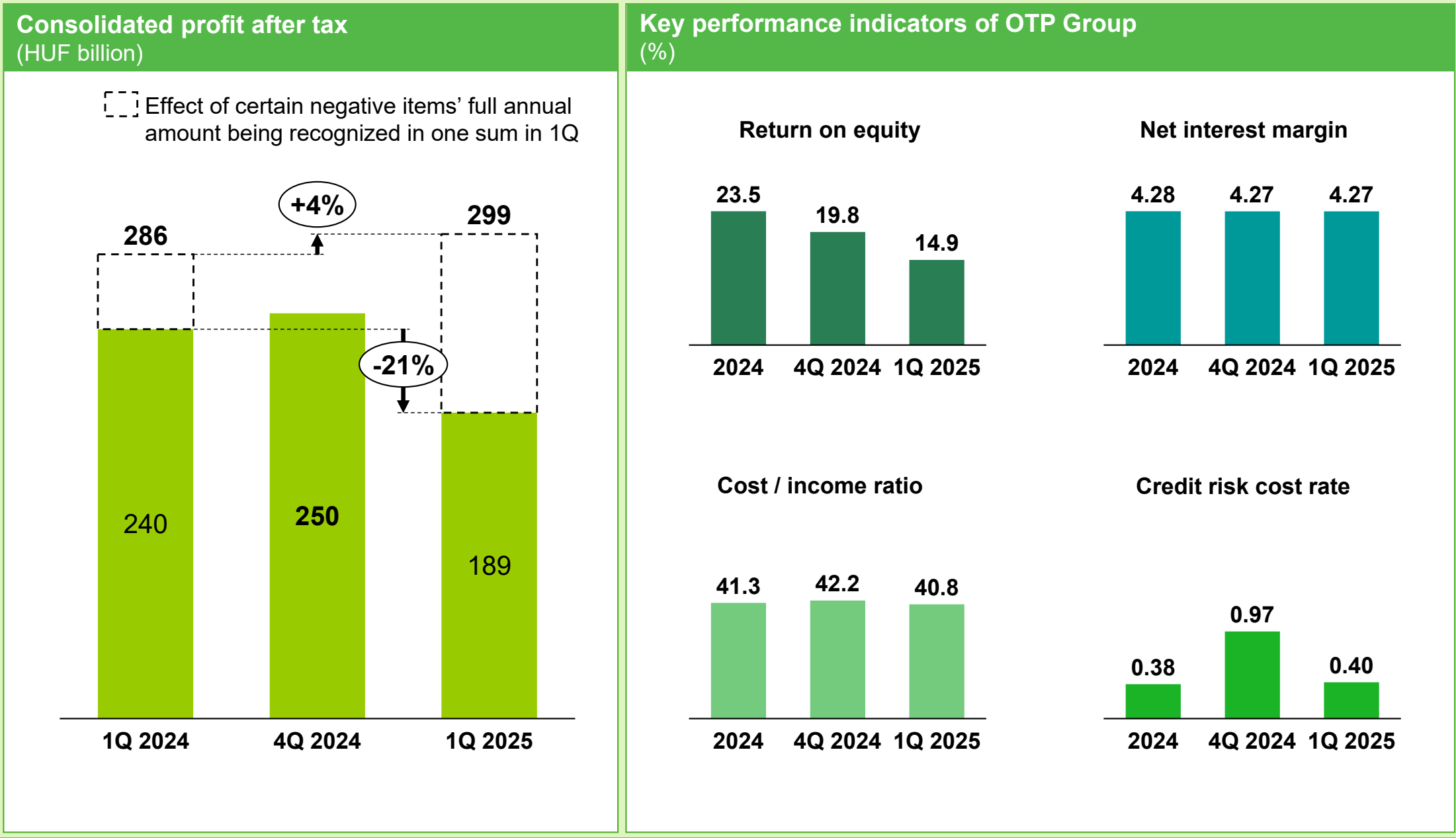
Stable liquidity position:

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

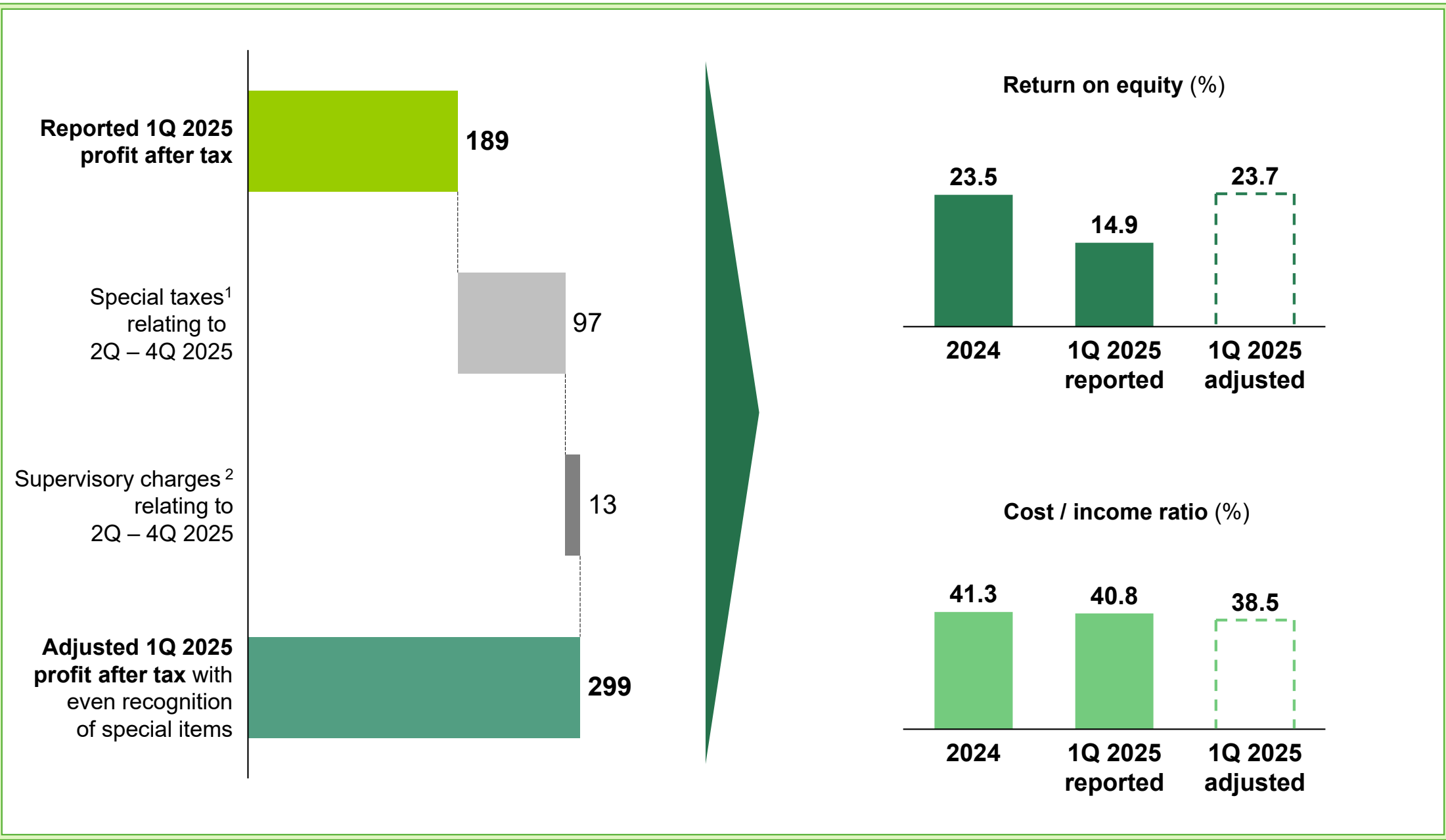
Commitment to ESG

¹ Leverage ratio according to Basel IV regulation.

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



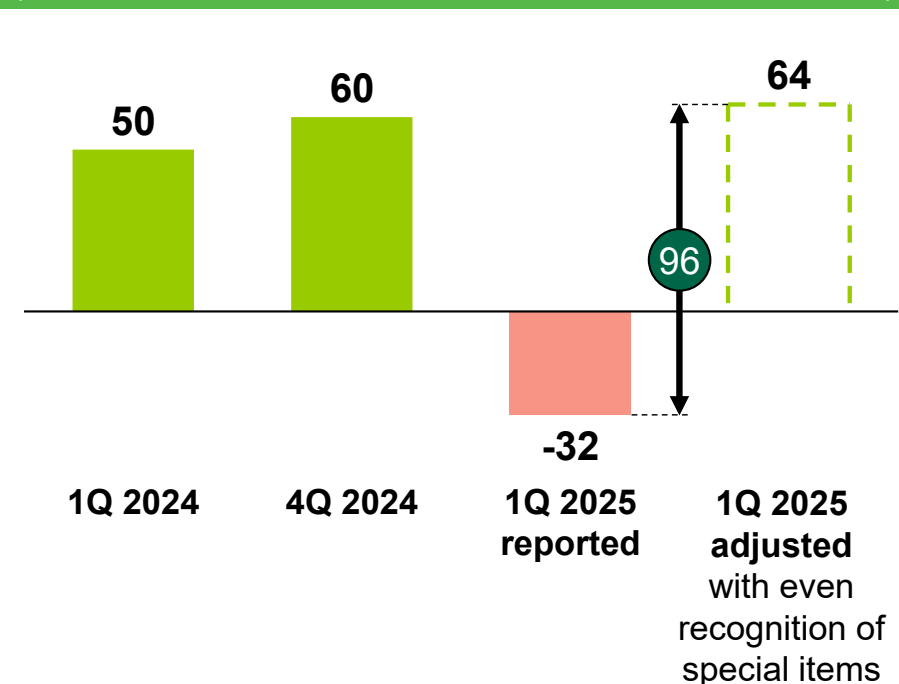
Special items booked in one sum in 1Q for the whole year reached HUF 135 billion. Had these items been booked evenly throughout the year, the 1Q profit would have been HUF 110 billion higher with the ROE even exceeding last year's level



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

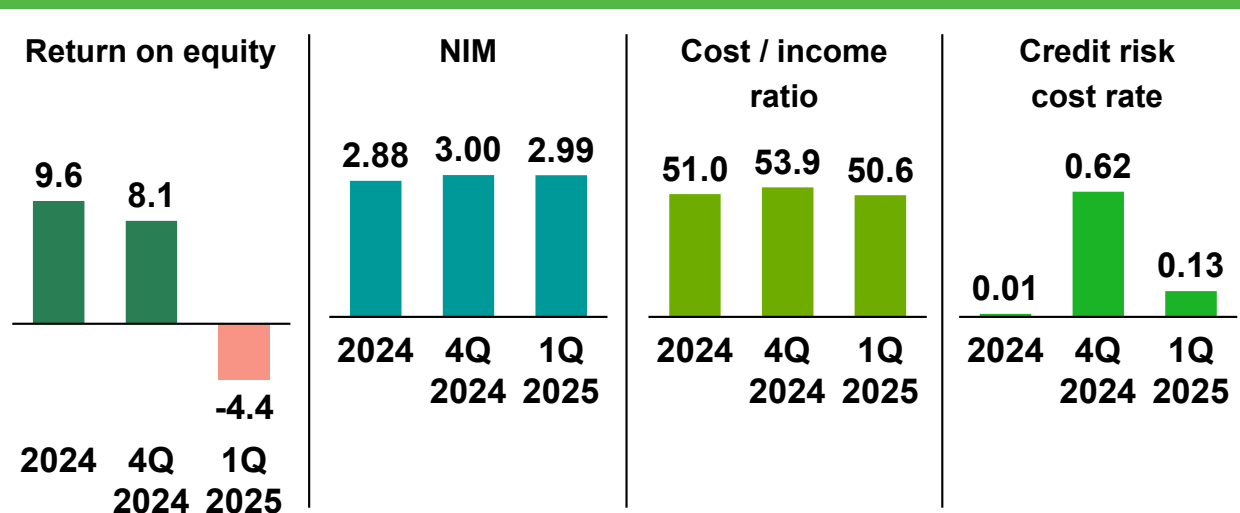
OTP Core suffered losses in 1Q 2025 as the full annual amount of special taxes are booked in a lump sum at the beginning of each year. Special taxes are set to grow in 2025

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



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

Key performance indicators of OTP Core (adjusted, %)



Special levies imposed by the State on Hungarian Group members

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

¹ Taking into account the expected reduction of the windfall tax burden in conjunction with the increase in the stock of government securities.

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

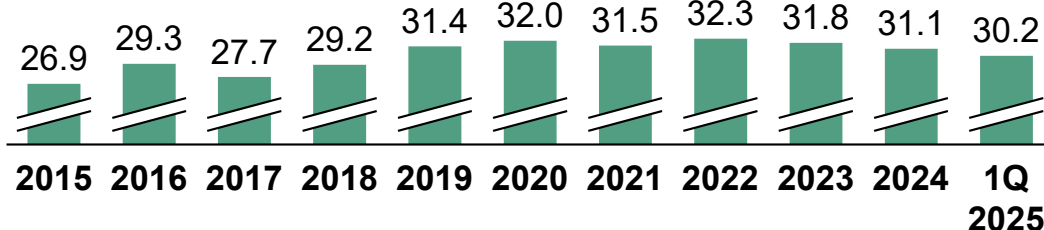
Y-o-y change in mortgage loan contractual amounts in 1Q 2025

Growth in mortgage loan contractual amounts

+19%



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



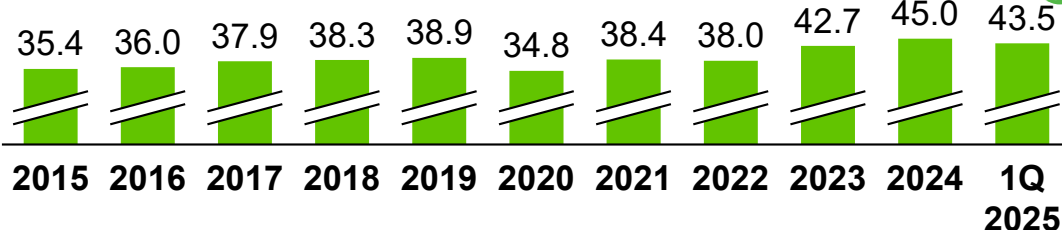
Y-o-y change in cash loan contractual amounts in 1Q 2025

Growth in cash loan contractual amounts

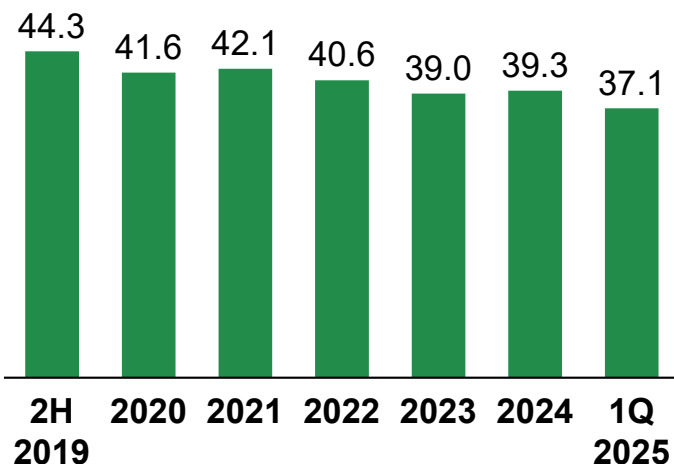
+43%



Market share in newly contracted cash loan volumes (%)



Market share in baby loan contractual amounts (%)



Disbursements under the Workers' Loan Program (HUF billion)

51%



OTP market share

30.0



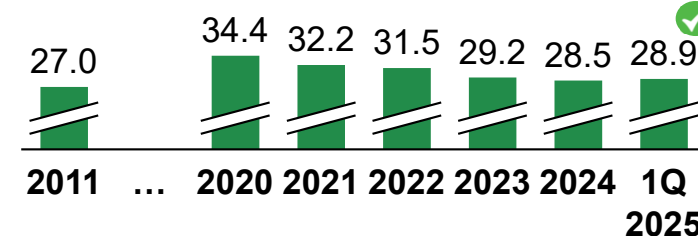
Number of borrowers: 7,800



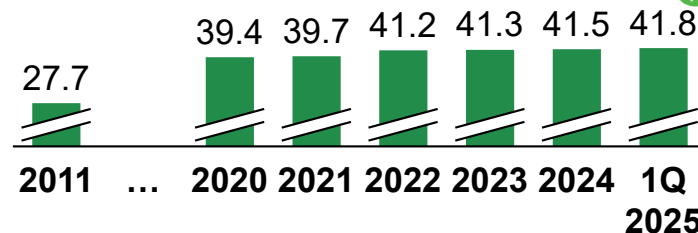
Average ticket size: HUF 3.8 million

1Q 2025

Market share in retail savings (%)

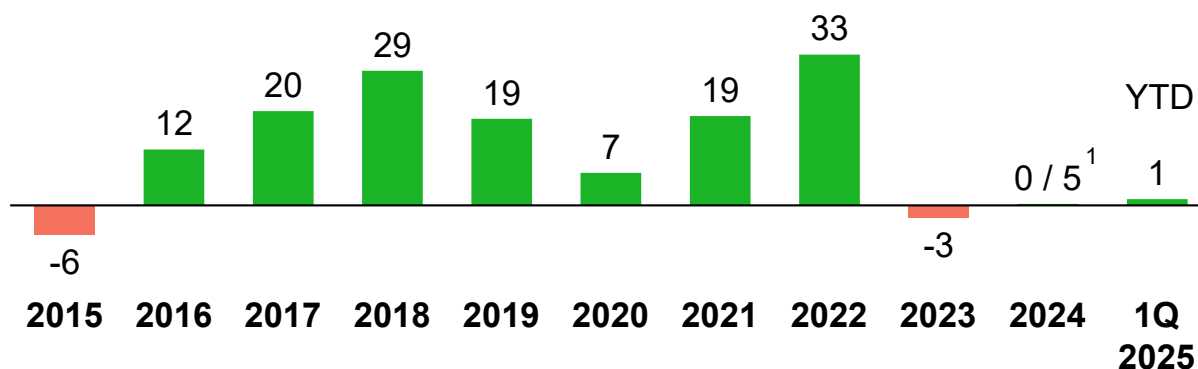


Market share in retail deposits (%)



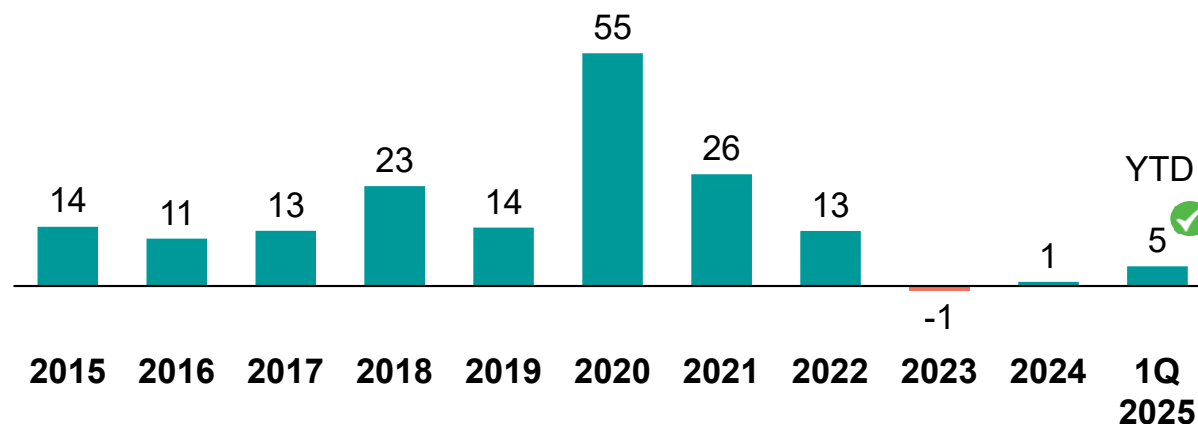
Performing corporate loan volume changes (%)

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

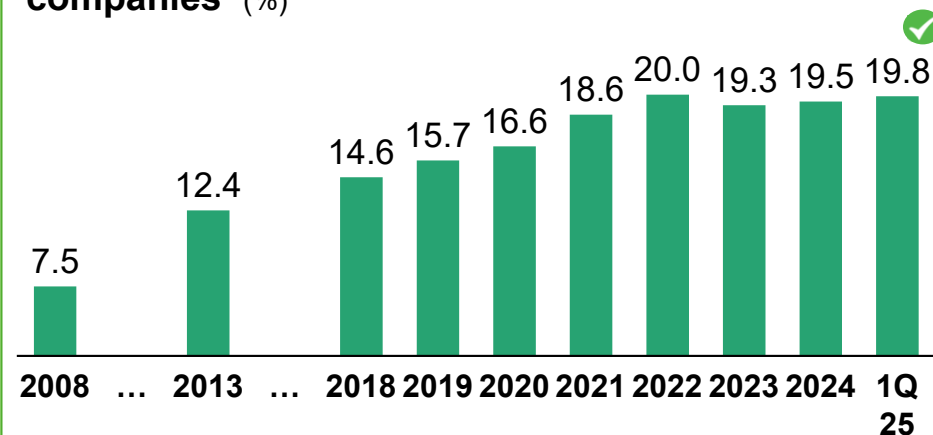


Performing loan volume changes in the micro and small companies segment (%)

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

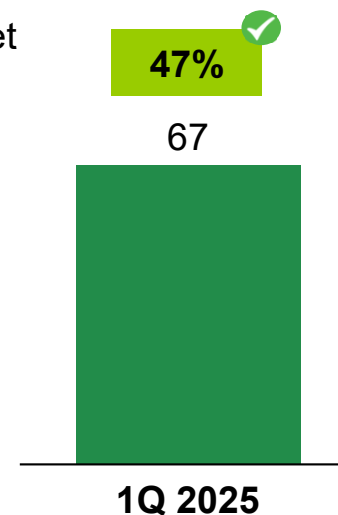


OTP Group's market share in loans to Hungarian companies² (%)






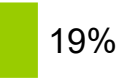
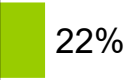
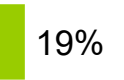



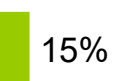
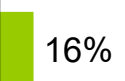
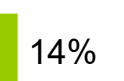



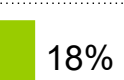
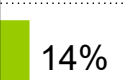
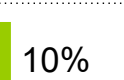



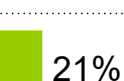



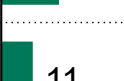

















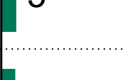





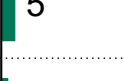
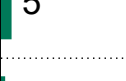


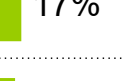


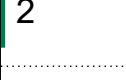

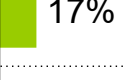
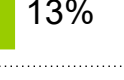
Contracted loan amount under the Széchenyi Card MAX+ scheme³ (HUF billion)

OTP market share:



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.

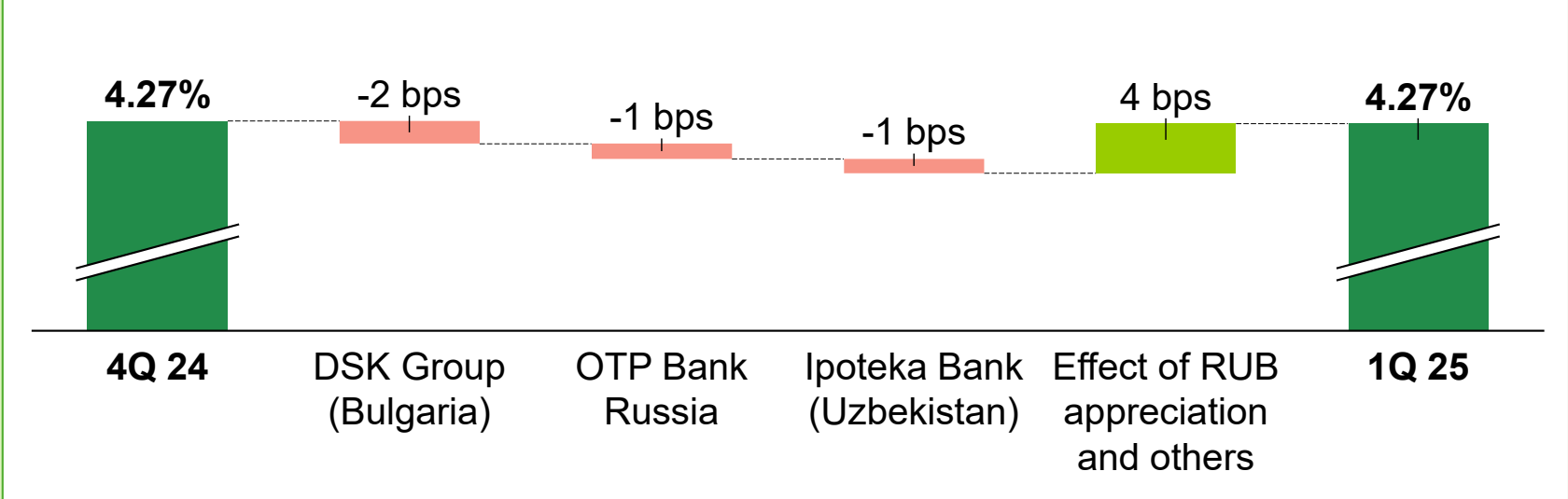
In 1Q 2025 foreign subsidiaries continued to deliver strong results

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

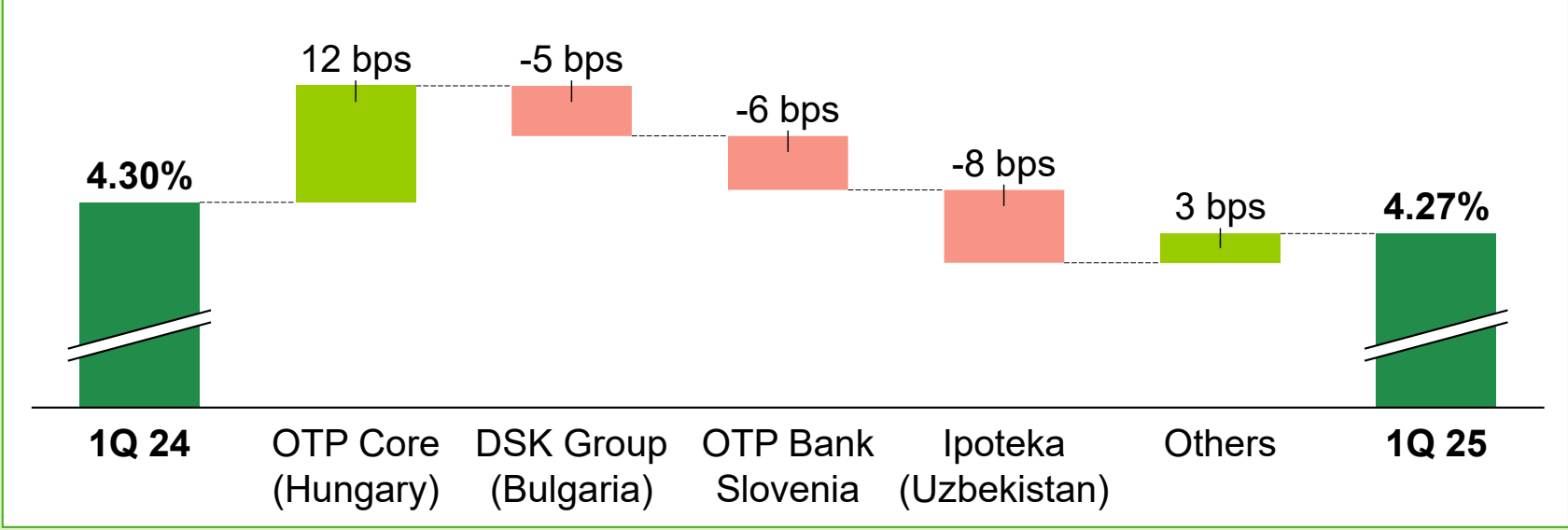
¹ Adjusted.

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

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



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



Sensitivity to rate changes



















EUR rate sensitivity:

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

HUF rate sensitivity:















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

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

Q-o-Q performing (Stage 1+2) LOAN volume changes, adjusted for FX effect												
	<div>Cons.</div> 	<div>Core² (Hungary)</div> 	<div>DSK (Bulgaria)</div> 	<div>OBS (Slovenia)</div> 	<div>OBH (Croatia)</div> 	<div>OBSrb (Serbia)</div> 	<div>Ipoteka (Uzbek.)</div> 	<div>OBU (Ukraine)</div> 	<div>CKB (Monten.)</div> 	<div>OBA (Albania)</div> 	<div>OBM (Moldova)</div> 	<div>OBRu (Russia)</div> 
Q-o-Q nominal change (HUF billion)	677	148	146	75	72	78	-6	10	18	13	9	102
Total	3%	2%	3%	3%	3%	3%	-1%	3%	3%	3%	5%	8%
Consumer	4%	2% 	3%	3%	5% 	4% 	0%	14% 	4%	4%	5%	8%
Mortgage	3%	3% 	4%	0%	3%	2%	2%		3%	4%	6%	
Corporate ¹	3%	2% 	2%	5%	1%	4%	-6%	2%	3%	2%	6%	-9%
Leasing	1%	0%	3%	1%	4%	-1%		0%	15%	5%	2%	

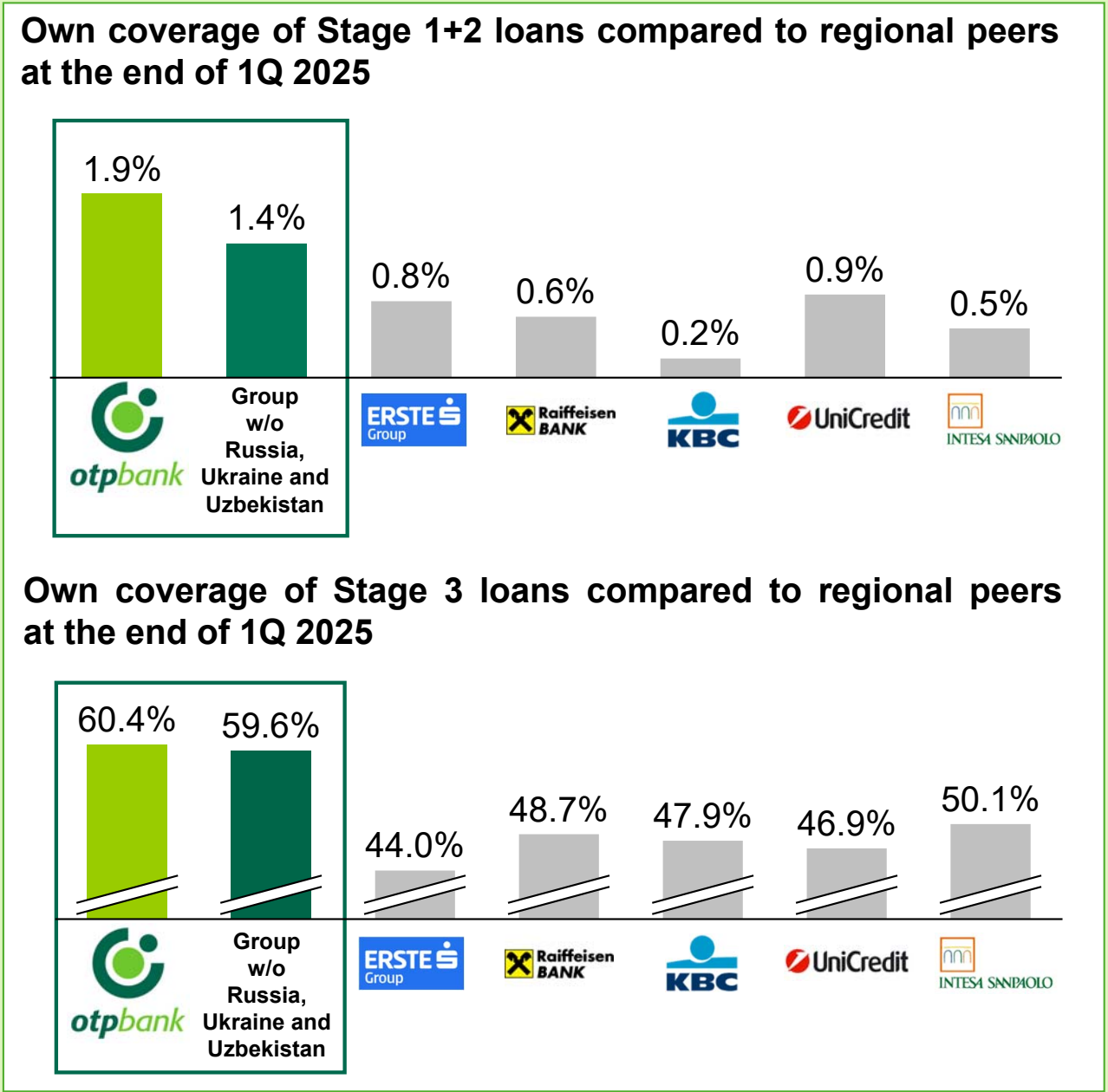
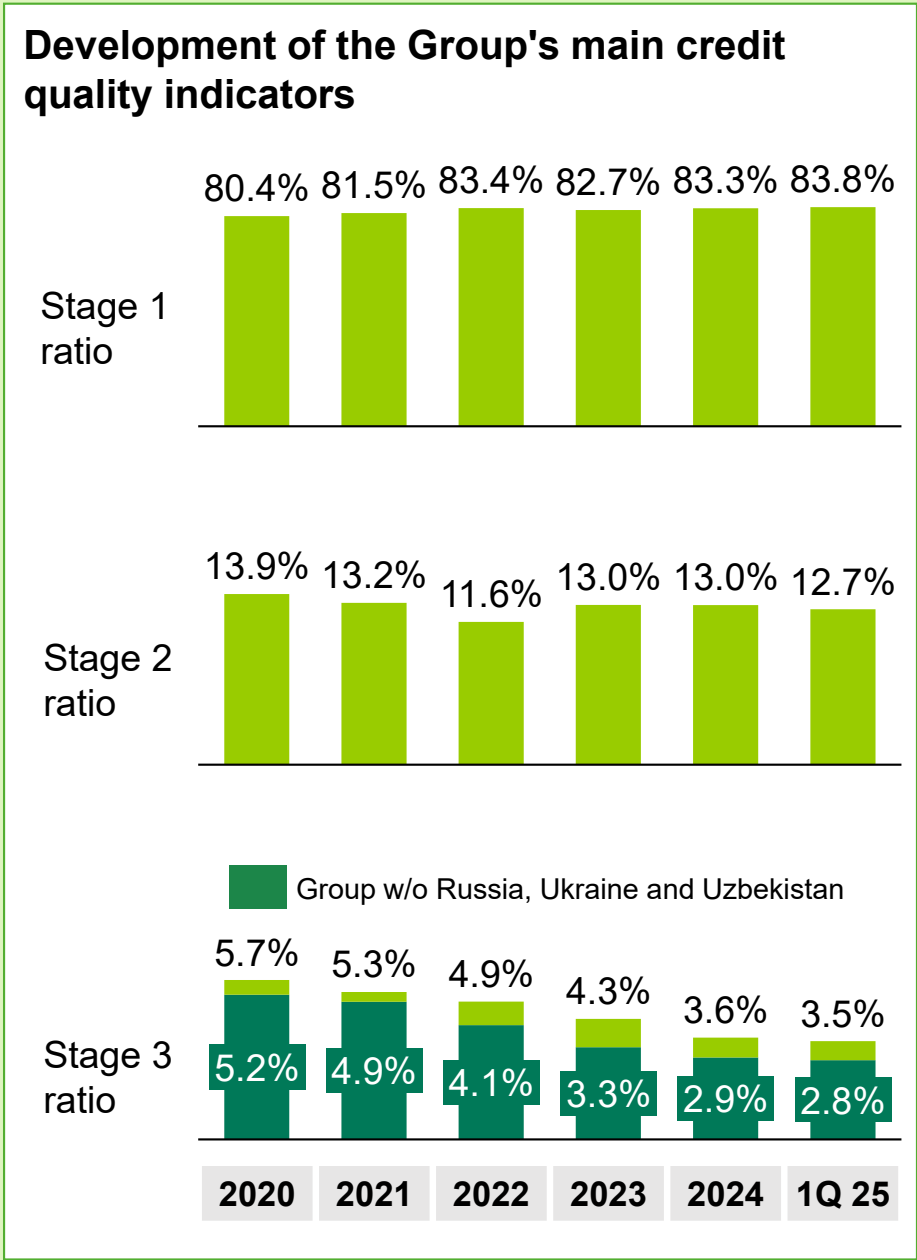
¹ Loans to MSE and corporate clients.
² In the Leasing row the leasing volume change applies to Merkantil Group (Hungarian leasing).

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

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

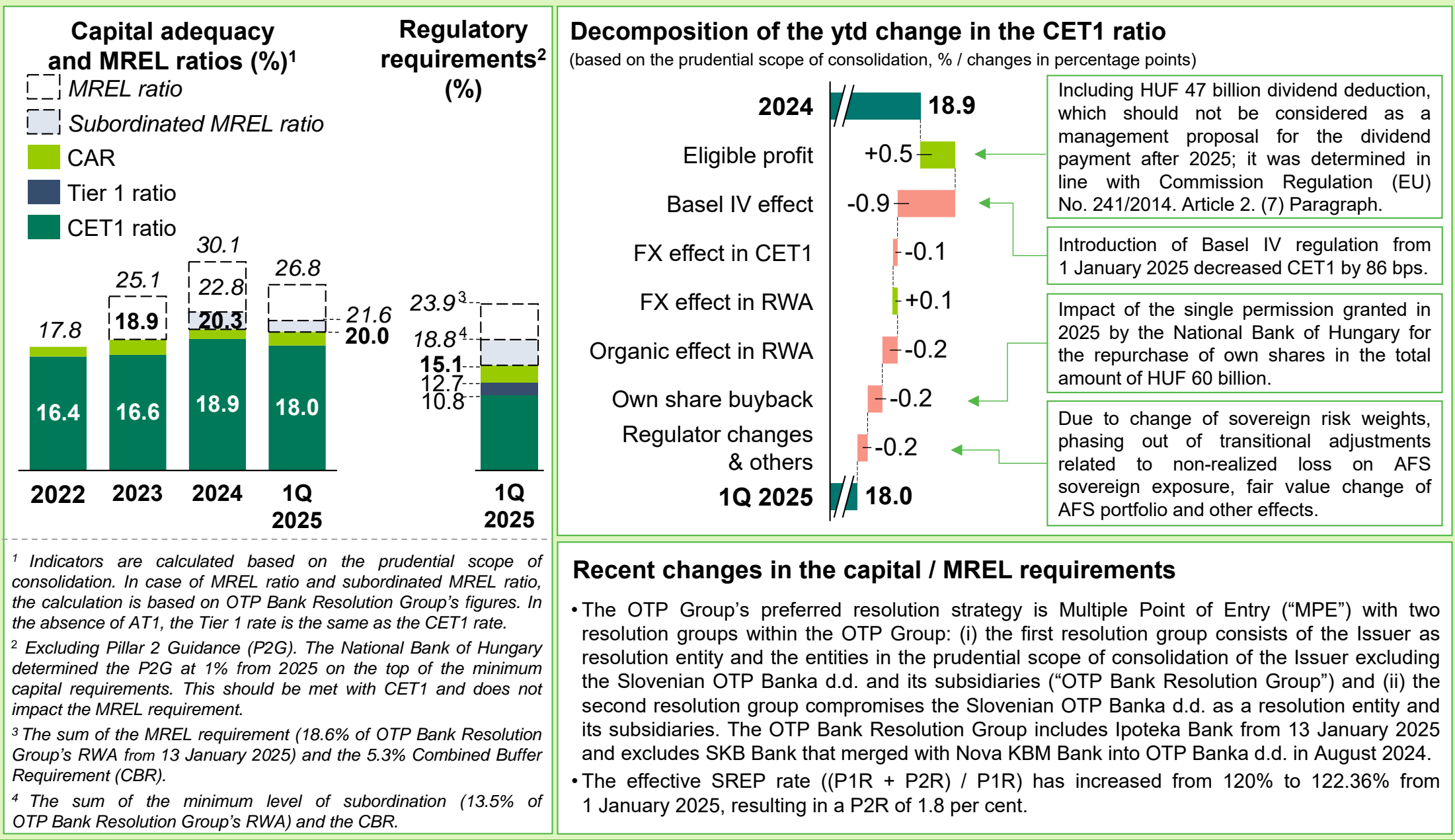
¹ Including MSE, MLE and municipality deposits.

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



Source: company reports (estimates in some cases; KBC's Stage 3 coverage ratio is according to their own definition).

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



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

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

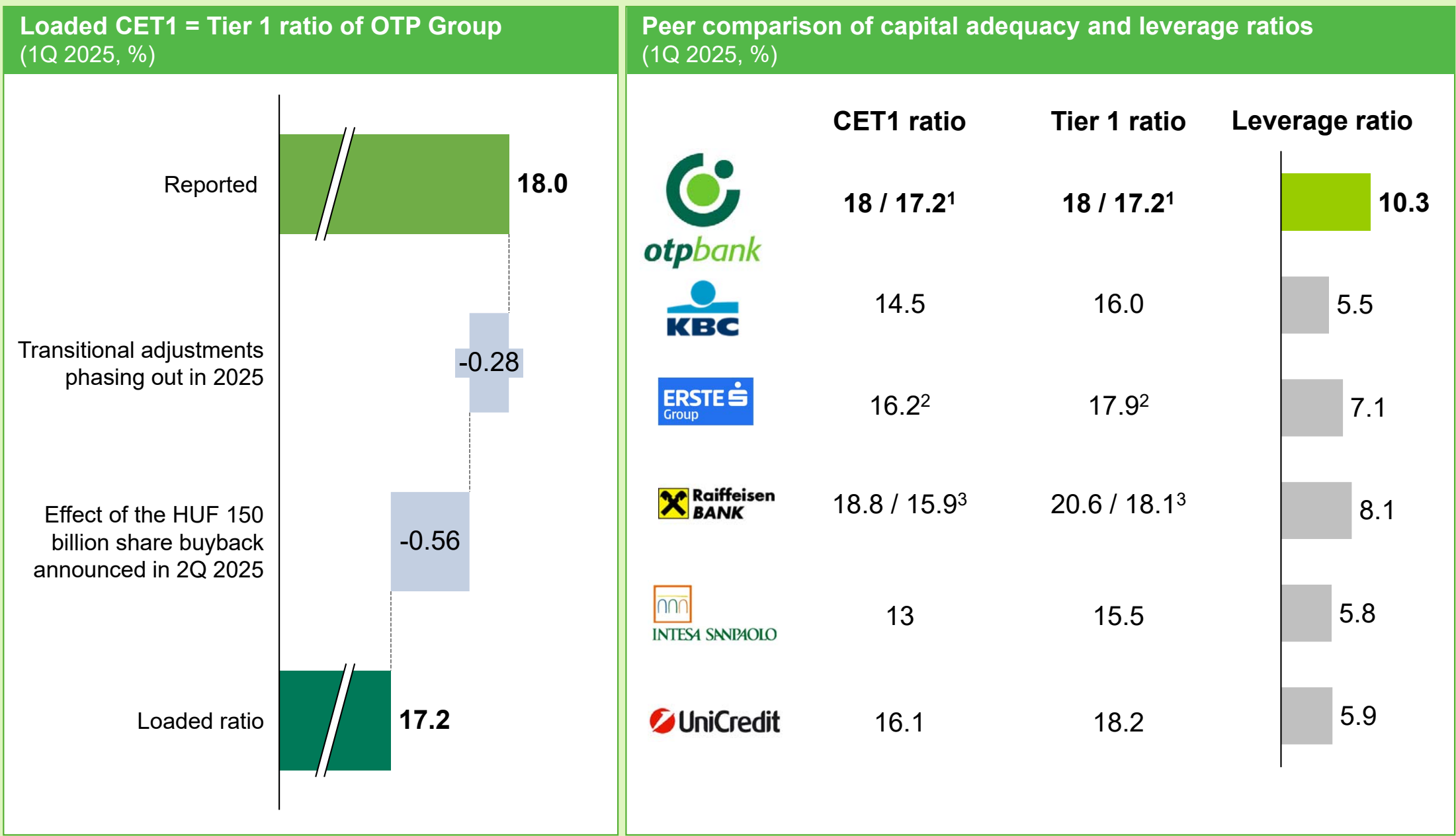
³ The sum of the MREL requirement (18.6% of OTP Bank Resolution Group's RWA from 13 January 2025) and the 5.3% Combined Buffer Requirement (CBR).

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

Recent changes in the capital / MREL requirements

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

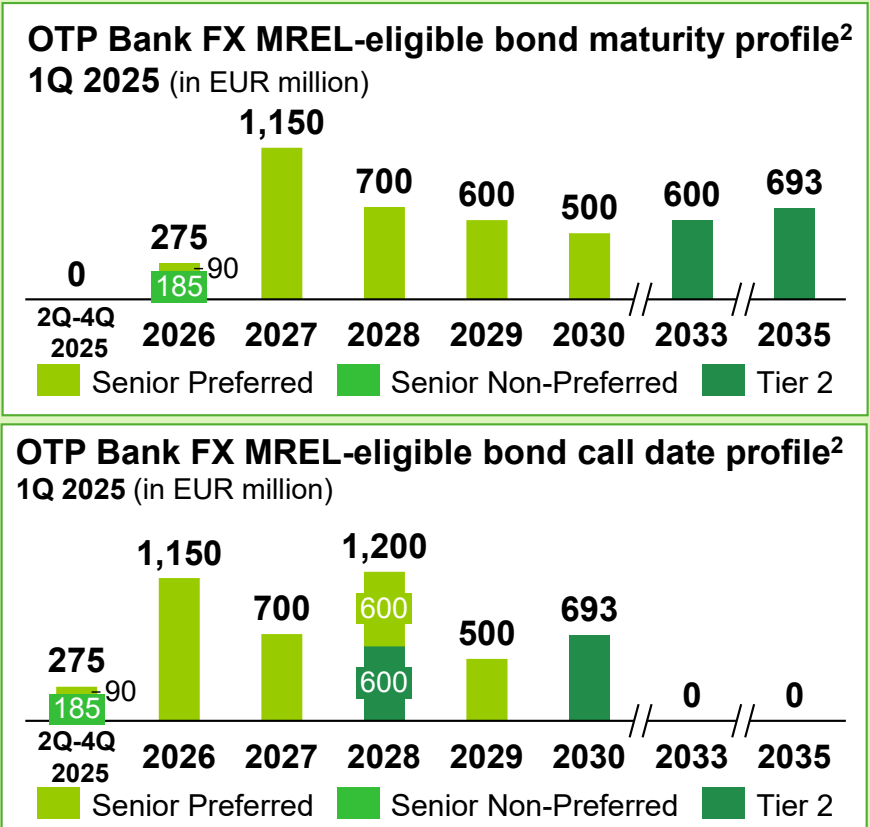
In 2025 the Group's capital ratios will be drawn down by an additional 84 bps due to the elimination of transitional adjustments and the recently announced share buyback



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

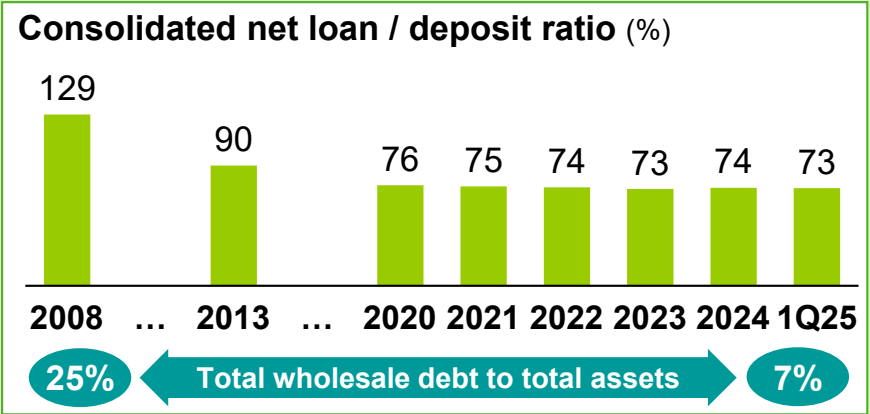
OTP Bank outstanding and recently redeemed FX wholesale bonds

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



Major ratios suggest strong liquidity position³

1Q 2025	otpbank	KBC	ERSTE Group	Raiffeisen BANK	INTESA SANPAOLO	UniCredit
Net Loan / Deposit Ratio (%)	73	85	89	83	73	87
Leverage Ratio (%)	10.3	5.5	7.1	8.1	5.8	5.9
Liquidity Coverage Ratio (LCR, %)	238	157	159	179	147	>140
Net Stable Funding Ratio (NSFR, %)	151	140	143	143	121	>125



¹ Consolidated external obligation in 1Q 2025.

² Based on issued notional.

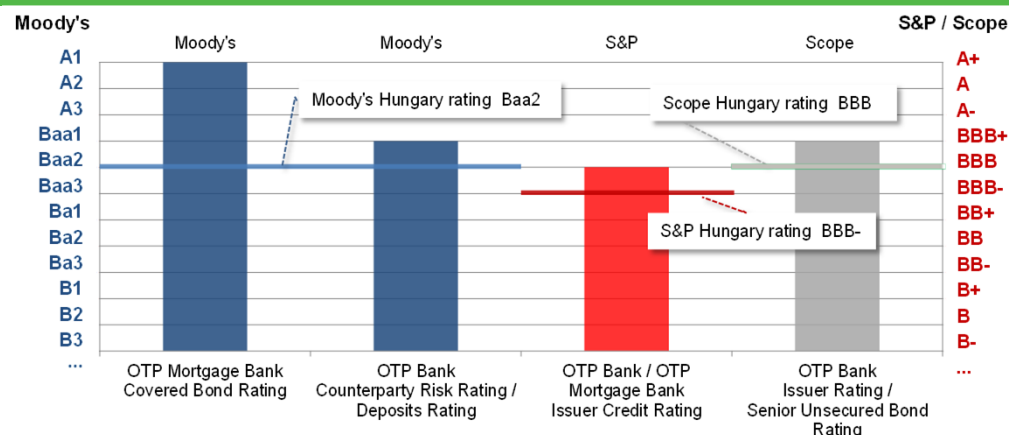
³ Based on last company reports; Erste, Raiffeisen, UniCredit, KBC publish gross loan/deposit ratios.

otpbank

19

OTP Bank's issuer credit ratings exceed the Hungarian sovereign ratings by one notch at S&P Global and Scope

Hungarian sovereign, OTP Bank and OTP Mortgage Bank ratings



Long-term credit ratings of OTP Group member banks

	Moody's	S&P	Scope
OTP Bank			
Counterparty Rating ¹	Baa1	BBB+	-
Deposits	Baa1	-	-
Senior Preferred Bonds	Baa3	BBB	BBB+
Non-preferred Senior Bonds	-	-	BBB
Tier 2 Bonds (with maturity)	Ba2	BB	BB+
OTP Mortgage Bank			
Counterparty Rating ¹	Baa1	BBB+	-
Covered Bonds ²	A1	-	-

Composition of main ratings by Moody's and S&P

Moody's	S&P Global
Macro Factors	Macro Factors
Weighted Macro Profile	Anchor
Moderate-	bb+
Financial Profile	Bank-Specific Factors
Combined Solvency Score	Business position
baa3	+1
Combined Liquidity Score	Capital and earnings
baa3	0
Financial Profile	Risk position
baa3	-1
Qualitative Adjustments & Support	Funding and liquidity
	+1
	Comparable ratings analysis
	+1
Total qualitative adjustment & Support	Stand-Alone Credit Profile
0	bbb
Adjusted Baseline Credit Assessment (BCA)	External Support
ba1	
Loss Given Failure (LGF) Analysis	Total support
	0
Counterparty Risk / Deposits	Additional Factors
+3	
Senior unsecured	Additional factors
0	0
Dated Subordinated Debt	Issuer Credit Rating / Senior Preferred
-1	BBB
Government support considerations	Notching
Senior Preferred	
+1	
Counterparty Risk Rating / Deposit Rating	Tier 2 Notching
Baa1	-3
Senior Preferred	Tier 2 Subordinated Notes Rating
Baa3	BB
Dated Subordinated Bank Debt (Tier 2) Rating	
Ba2	

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.

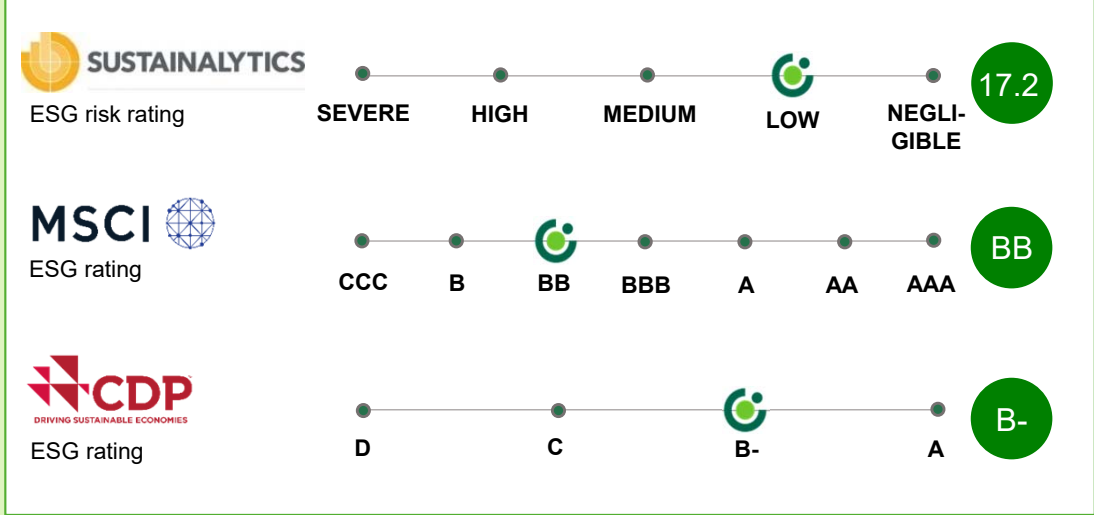


ESG development according to strategic goals

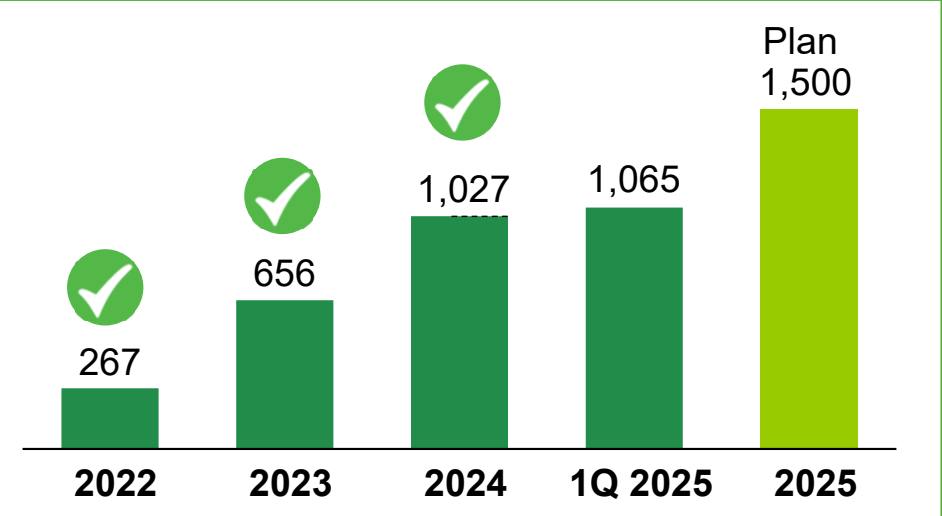
ESG RESULTS AND TARGETS

	1Q 2025 Actual	Long-term KPIs
Building the green loan portfolio ¹	Corporate: HUF 862 billion Retail: HUF 203 billion	Green loans of HUF 1,500 billion in total by 2025 for the Group
Responsible employer	Employee engagement was 77% on group level	Steady increase in employee engagement, to reach global 75 th percentile (in 2023: 78%)
Reducing own emissions	Net carbon neutrality reached in Hungarian operation	Total carbon neutrality by 2030 on Group level
Transparent responsibility	OTP Bank Plc. is signatory of UN PRB ; Integrated Report	OTP Bank will become a member of S&P Dow Jones Sustainability Index by 2025

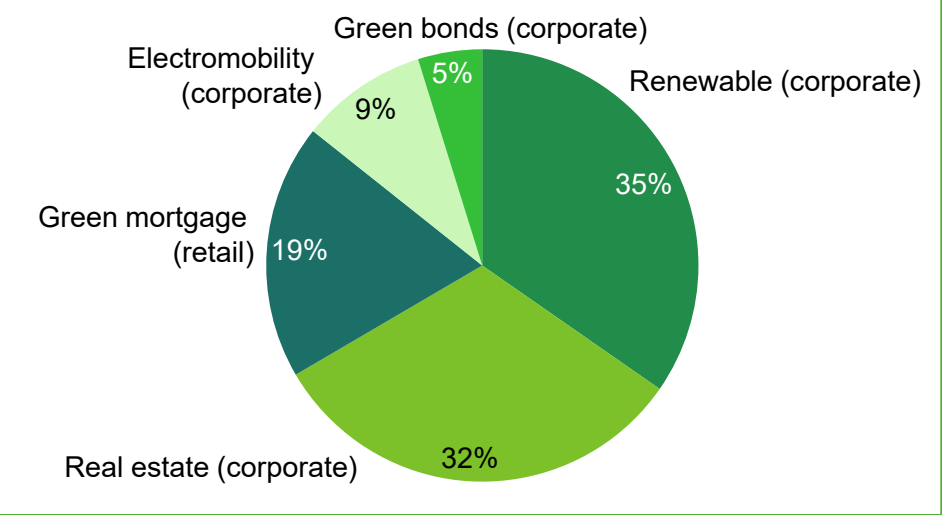
OTP Bank's actual ESG ratings



Green loan stock¹ (consolidated, HUF billion)



Distribution of green portfolio by purpose (consolidated, end of 1Q 2025)




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

In 2025 the operating environment is expected to improve somewhat

	 Hungary	 Bulgaria	 Slovenia	 Croatia												
	2022	2023	2024	2025F	2022	2023	2024	2025F	2022	2023	2024	2025F	2022	2023	2024	2025F
GDP growth (annual, %)	4.3	-0.9	0.5	2.5 ¹	4.0	1.9	2.8	2.9	2.7	2.1	1.6	1.5	7.3	3.3	3.8	3.3
Unemployment (%)	3.7	4.1	4.4	4.7	4.2	4.3	4.2	4.1	4.0	3.7	3.7	3.6	7.0	6.2	5.1	4.5
Budget balance (as a % of GDP)	-6.2	-6.7	-4.9	-3.7 ¹	-2.8	-3.0	-3.0	-3.0	-3.0	-2.6	-0.9	-1.2	0.1	-0.8	-2.4	-2.5
Inflation (avg. %)	14.5	17.6	3.7	4.5	15.3	9.5	2.4	4.5	9.3	7.2	2.0	2.5	10.7	8.1	3.0	3.1
Reference rate ² (eop., %)	16.1	10.3	6.5	6.5	1.4	4.0	3.0	1.9	2.0	4.0	3.0	1.9	2.0	4.0	3.0	1.9

	 Serbia	 Uzbekistan	 Ukraine	 Montenegro												
	2022	2023	2024	2025F	2022	2023	2024	2025F	2022	2023	2024	2025F	2022	2023	2024	2025F
GDP growth (annual, %)	2.6	3.8	3.9	3.3	6.0	6.3	6.5	6.4	-28.8	5.3	3.3	3.5	6.4	6.3	3.0	4.9
Unemployment (%)	9.4	9.5	8.5	8.5	8.9	7.7	6.0	5.5	21.0	18.2	15.0	12.0	14.7	13.1	11.6	11.4
Budget balance (as a % of GDP)	-3.1	-2.1	-2.0	-2.9	-3.7	-4.0	-2.3	-3.0	-16.1	-20.4	-17.5	-18.0	-4.2	0.1	-3.1	-5.8
Inflation (avg. %)	11.9	12.4	4.7	3.3	11.4	10.0	9.6	9.0	20.2	12.9	6.5	12.5	13.0	8.6	3.3	4.0
Reference rate ² (eop., %)	5.0	6.5	5.8	5.0	15.0	14.0	13.5	14.0	25.0	15.0	13.5	15.5	-	-	-	-

	 Albania	 Moldova	 Russia									
	2022	2023	2024	2025F	2022	2023	2024	2025F	2022	2023	2024	2025F
GDP growth (annual, %)	4.8	3.9	4.0	3.8	-4.6	1.2	0.1	2.2	-1.4	4.1	4.3	1.2
Unemployment (%)	11.3	10.1	9.4	9.2	3.1	4.6	4.9	5.0	3.9	3.2	2.5	2.5
Budget balance (as a % of GDP)	-3.7	-1.4	-0.7	-2.5	-3.3	-5.2	-4.0	-4.5	-2.1	-1.8	-1.7	-2.5
Inflation (avg. %)	6.7	4.8	2.2	2.3	28.7	13.4	4.7	8.7	13.8	6.0	8.4	8.6
Reference rate ² (eop., %)	2.8	3.3	2.8	2.8	20.0	4.8	3.6	9.0	7.5	16.0	21.0	17.0

Source: OTP Research Department.
¹ Expectations of the Government. ² 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.



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

Therefore:

FX-adjusted organic performing loan volume growth may be above 9% reported in 2024.

The net interest margin may be similar to the 4.28% achieved in 2024.

The cost-to-income ratio may be somewhat higher than the 41.3% reported in 2024.

Portfolio risk profile may be similar to 2024.

ROE may be lower than in 2024 (23.5%) due to the expected decrease in leverage.

2024 audited	1Q 2025 reported	1Q 2025 adjusted
-----------------	---------------------	---------------------

9%	3%	3%
----	----	----

4.28%	4.27%	4.27%
-------	-------	-------

41.3%	40.8%	38.5%
-------	-------	-------

38 bps	40 bps	40 bps
--------	--------	--------

23.5%	14.9%	23.7%
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Supplementary information:

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

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

The Bank may continue to buy back treasury shares. A buyback programme amounting to HUF 60 billion announced on 24 January 2025 was completed on 10 February. Furthermore, on 24 April 2025 NBH approved the repurchase of HUF 150 billion equivalent own shares to be executed until 31 December 2025.

The Bank will continue its practice to announce new buyback programmes on the day they are approved by the National Bank of Hungary.

Due to the relatively low volume of treasury shares, the cancellation of the already repurchased own shares is currently not on the agenda of the Management. According to the relevant Hungarian legislation, the Bank's General Meeting is entitled to decide about the cancellation of the accumulated treasury shares.

Regarding capital adequacy ratio targets, the Management is committed to maintain strong capital position both in absolute and relative terms, therefore we target Common Equity Tier1 (CET1) / Tier 1 ratios comparable to our relevant regional peers.

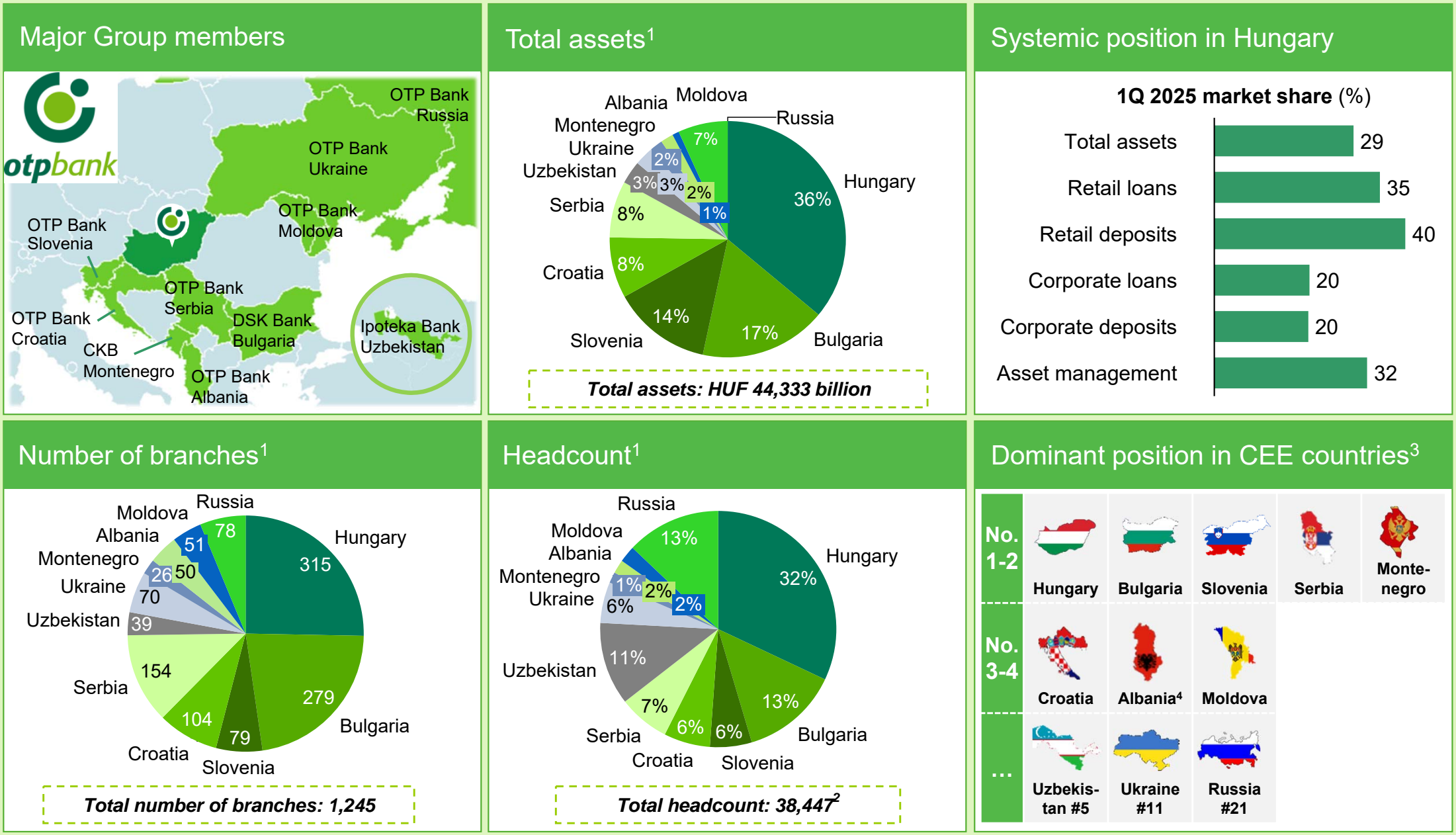
While the top priority of capital allocation is to capture as much profitable organic growth as possible, at the same time the Bank continues to look for potential value-creating M&A opportunities.

The Management reckons the currently unutilized Additional Tier 1 (AT1) capital bucket as a reserve for any larger scale potential acquisitions.

Management will be aiming at sufficiently utilizing the Tier2 bucket, while part of the Tier2 bucket may also serve as a buffer for favourable organic and inorganic growth opportunities.

Further details and financials

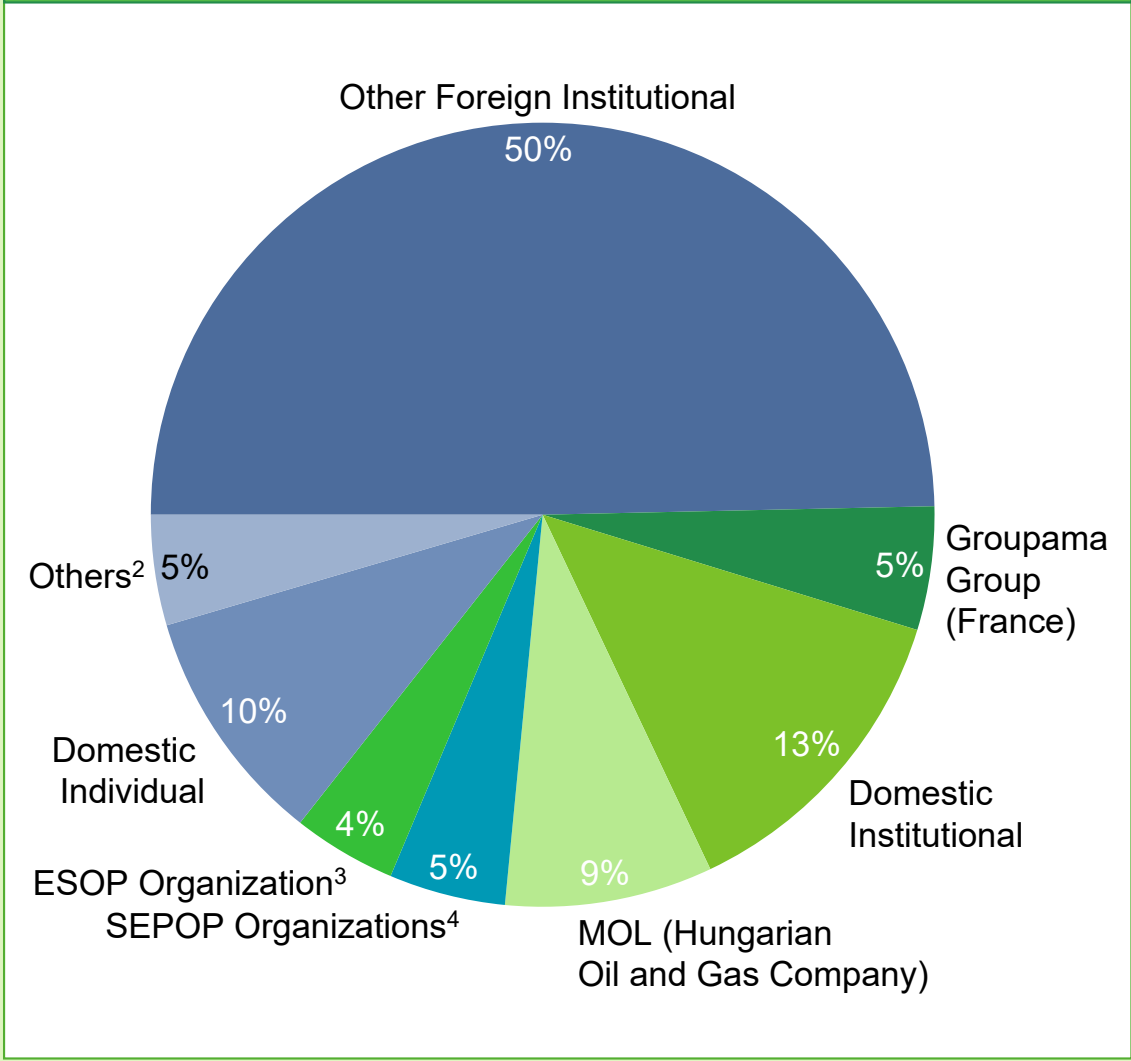
OTP Group provides universal banking services to more than 17 million active customers in 11 countries, in many of them with dominant market position



OTP Bank 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 16.9 billion¹

Ownership structure of OTP Bank on 31 March 2025

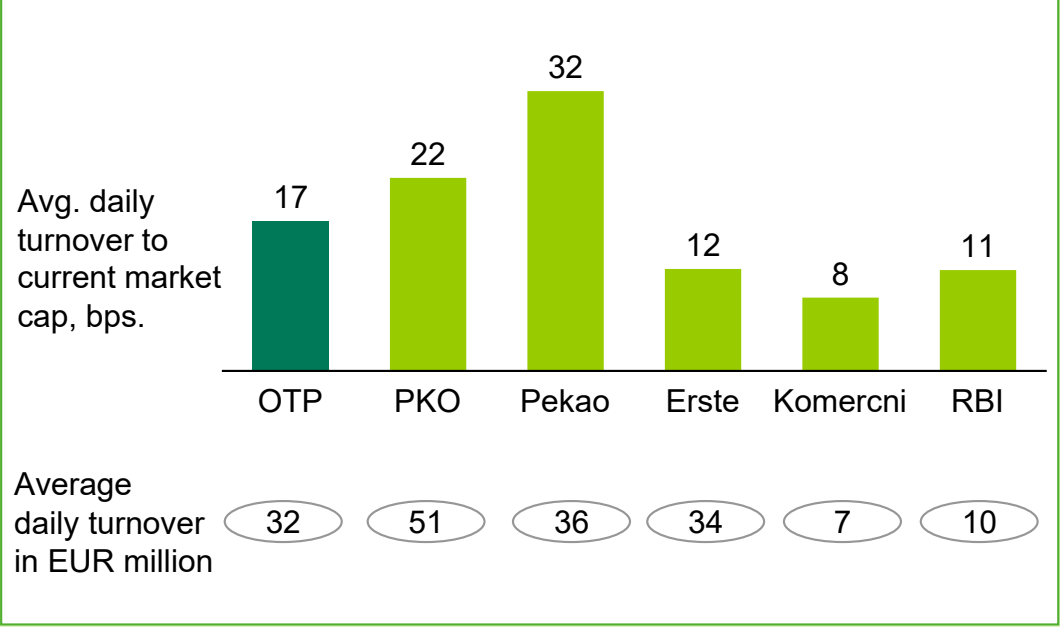


Total number of ordinary shares: 280,000,010, each having a nominal value of HUF 100 and representing the same rights.

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

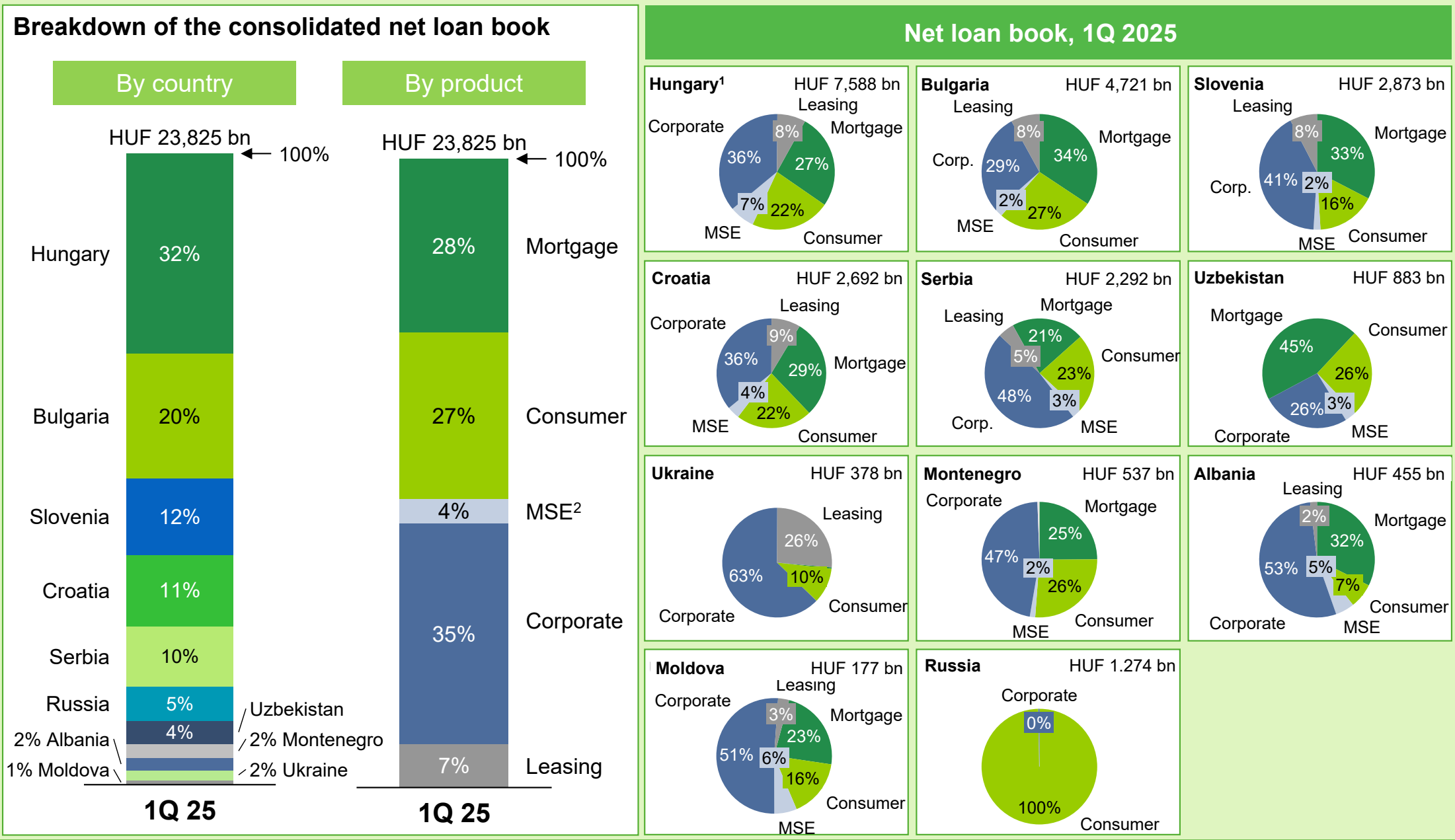
No direct state involvement, the Golden Share was abolished in 2007.

OTP is one of the most liquid stocks in a peer group comparison in terms of average daily turnover⁵

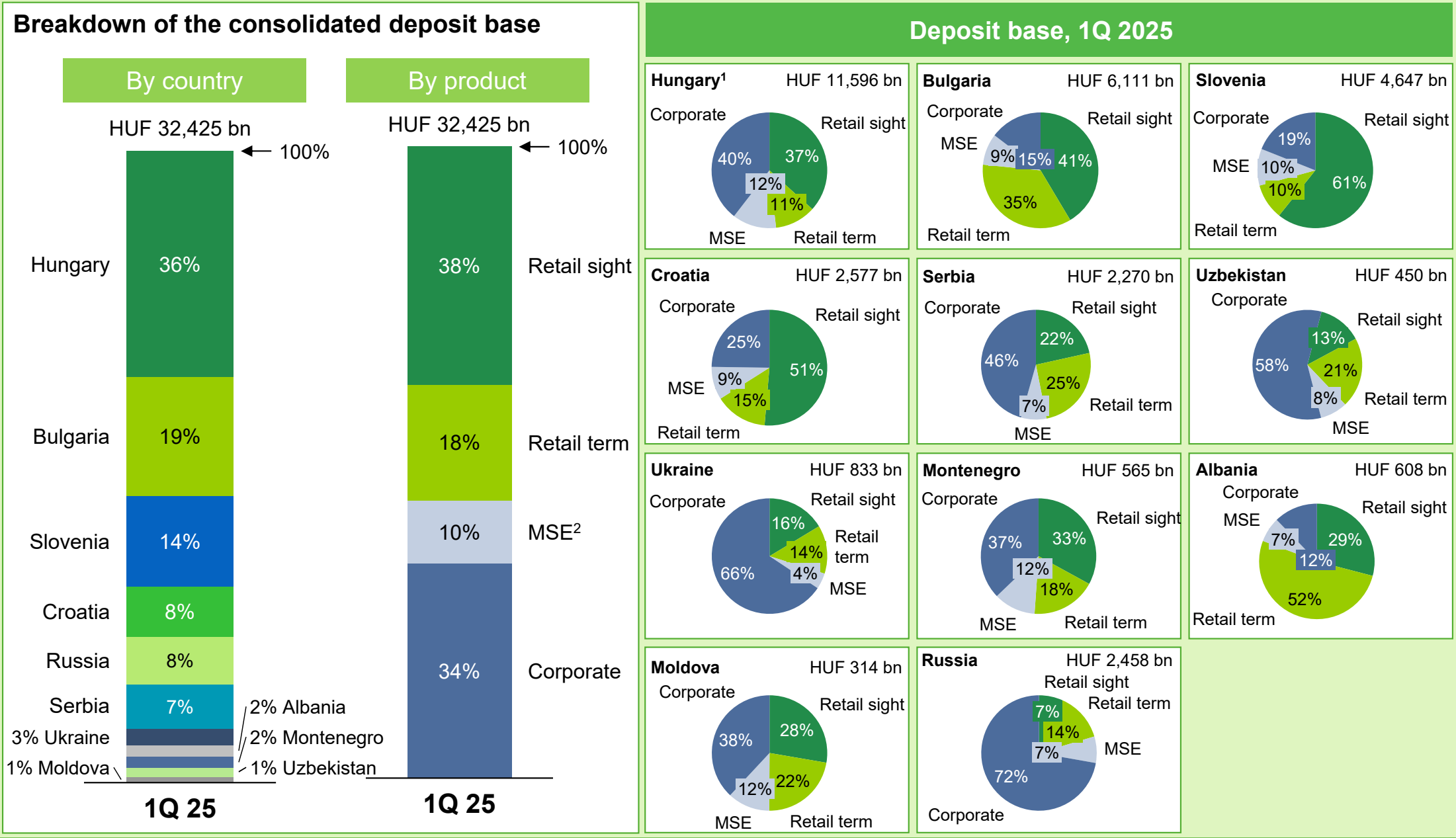


¹ On 9 May 2025. ² Treasury shares, employees & Senior Officers, foreign individuals, international development institutions, government held owner and non-identified shareholders. ³ OTP Bank Employee Stock Ownership Plan Organization (MRP). ⁴ OTP Special Employee Partial Ownership Plan Organization No. I. and II. (KMRP). ⁵ Based on the last 6M data (end date: 9 May 2025) on the primary stock exchange.

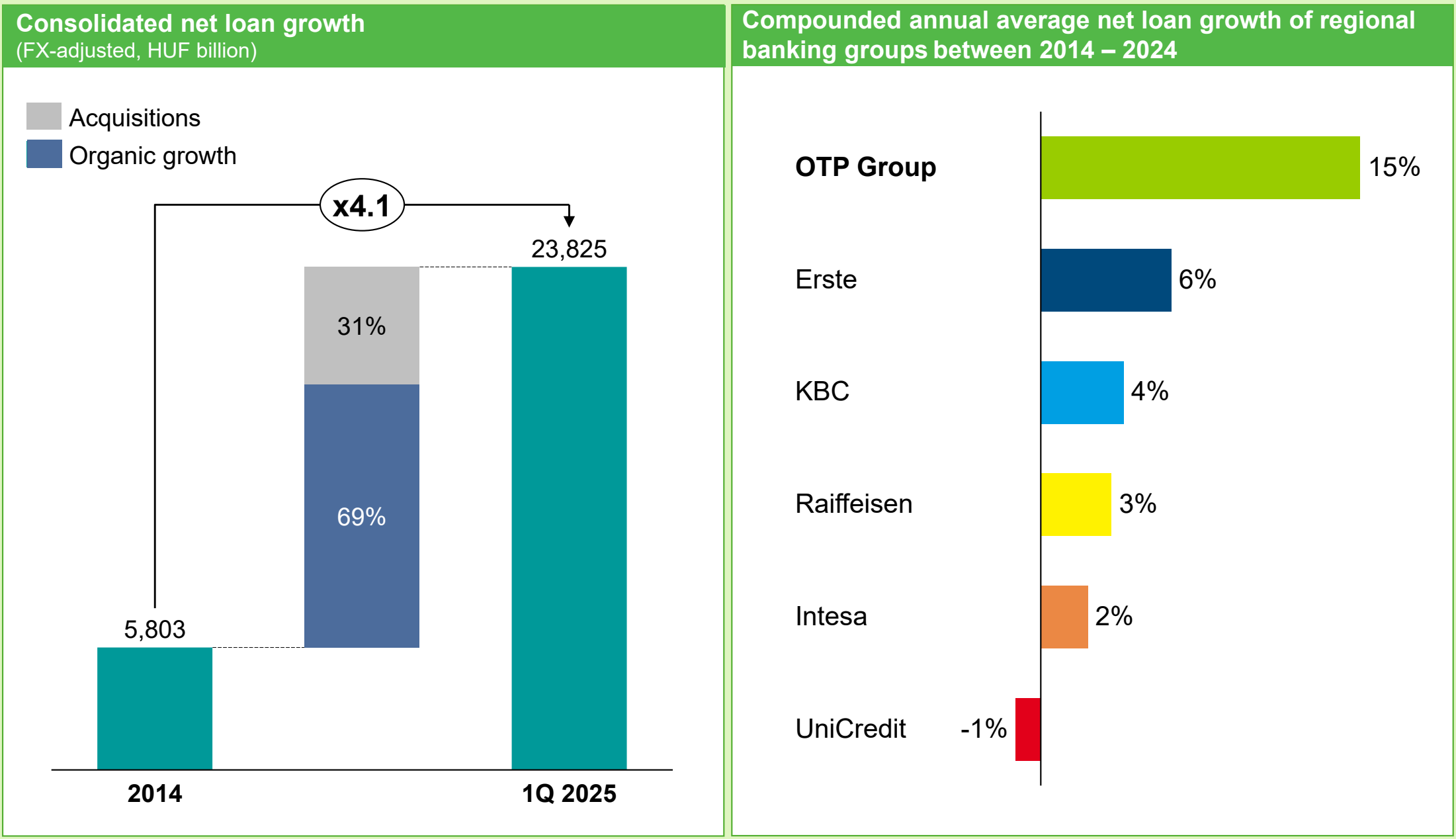
75% of the total net loan book is invested in EU countries, while Hungary's share stood at 32%



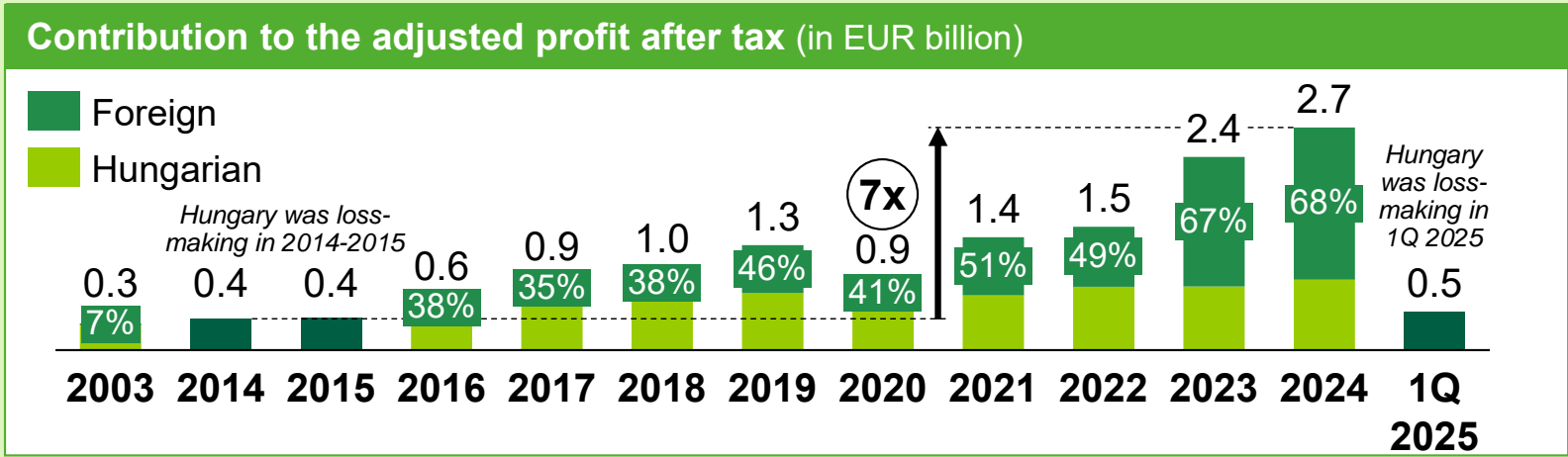
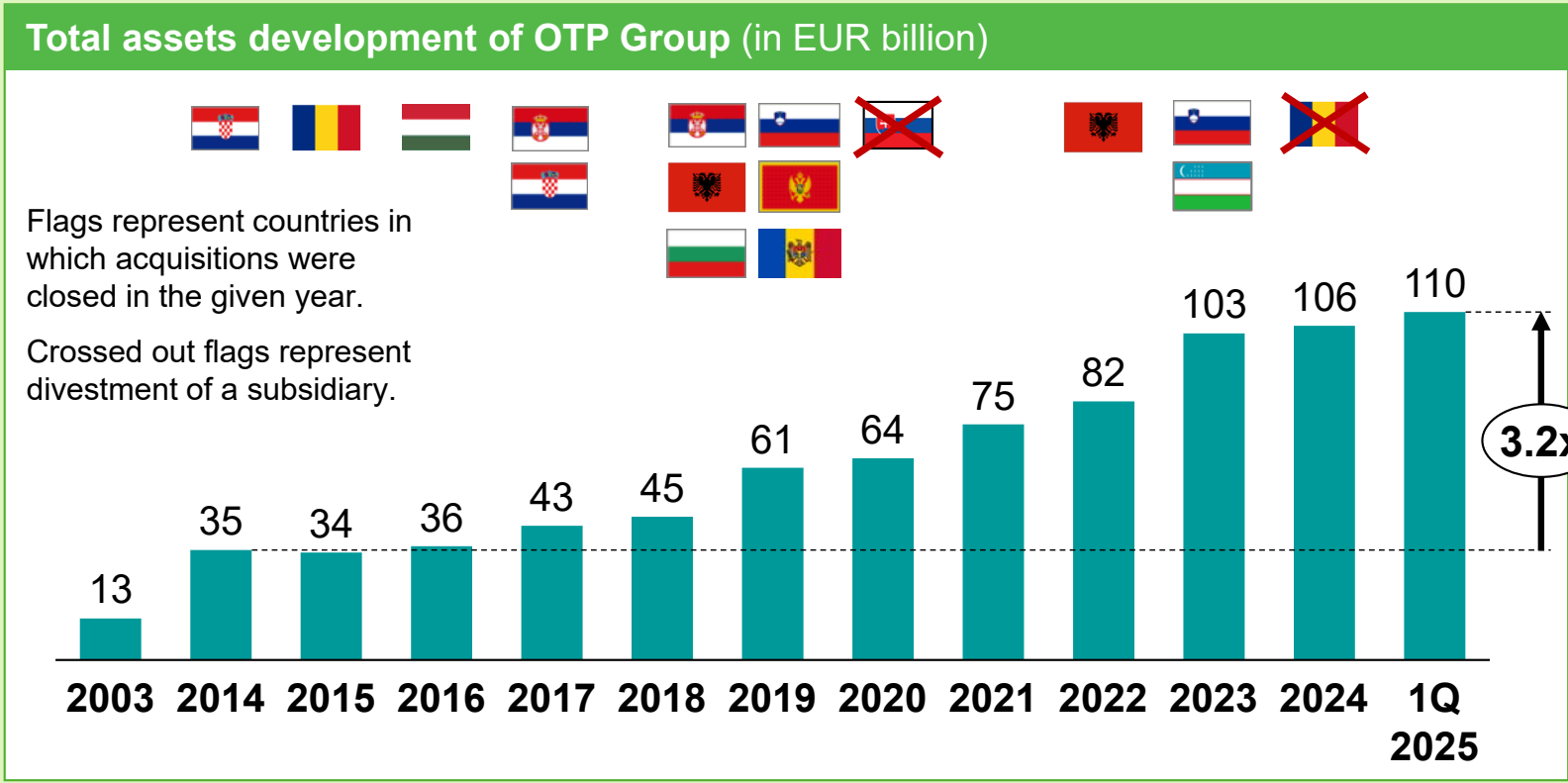
36% of the consolidated deposit book is held in Hungary, while Bulgaria and Slovenia together hold another third. Household volumes account for 56% of the total deposit base



OTP Group’s net loan book grew 4.1-fold over the last 10 years, outpacing banking groups active in the CEE region

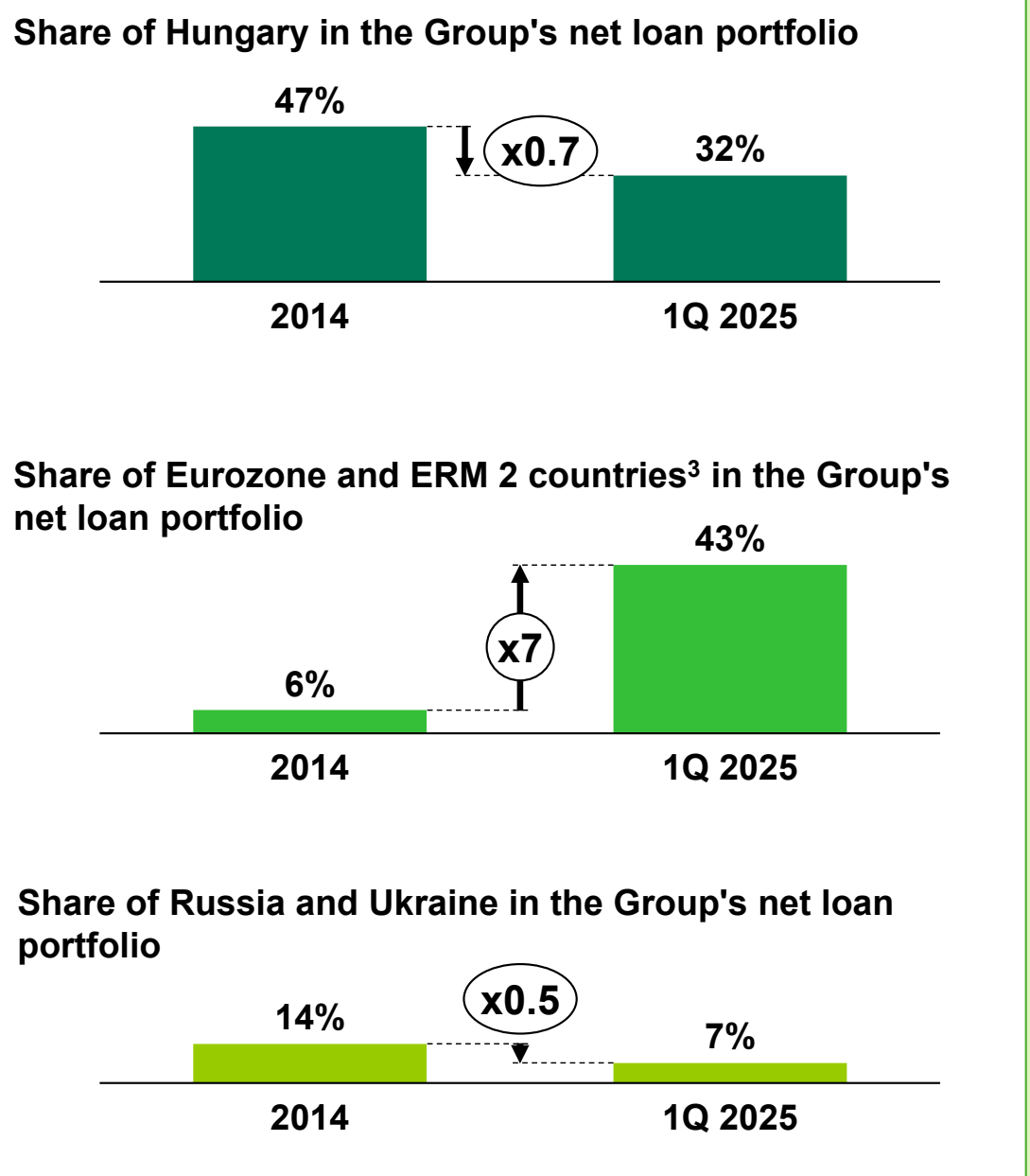
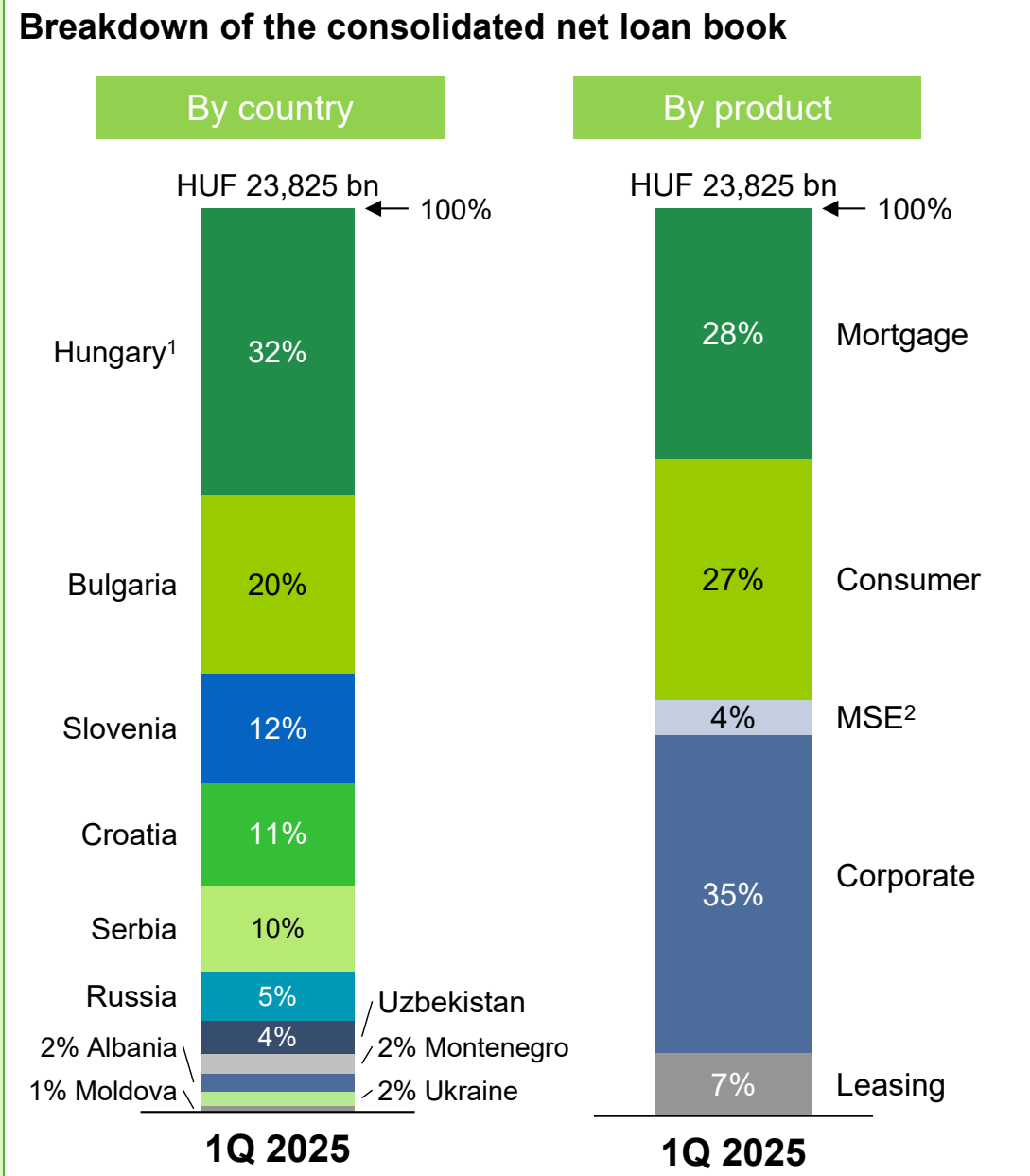


Total assets reached EUR 110 billion driven by successful acquisitions and dynamic organic growth. Profit contribution of foreign subsidiaries showed a trend-like increase over the last several years



¹ Market shares as a % of total assets unless otherwise noted; latest available data; source: National Banks, Banking Associations, Golden books.
² Based on net loans.

75% of the total net loan book is invested in EU countries, while the share of Russia and Ukraine declined to 7%



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

² MSE = micro and small enterprises.

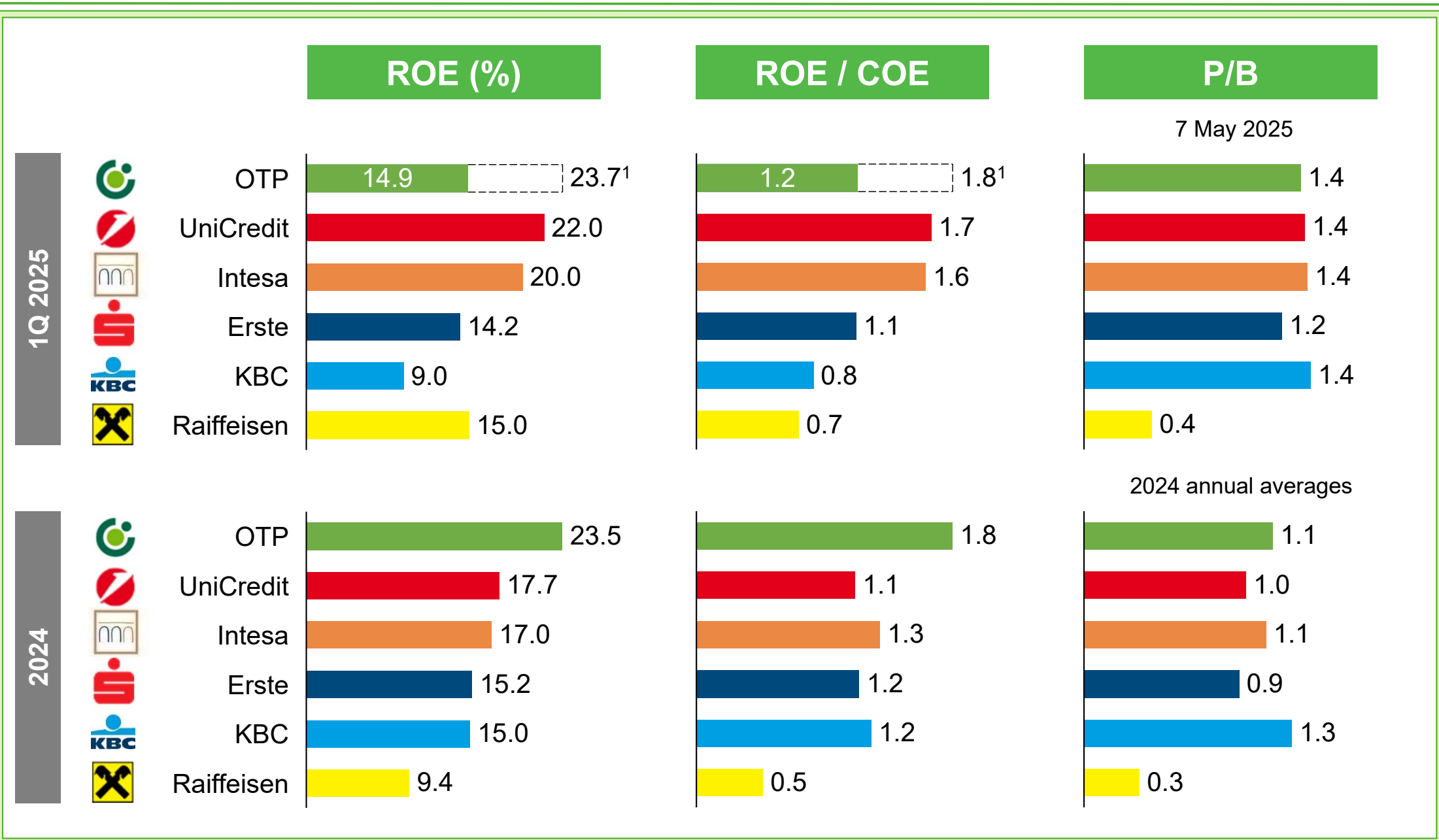
³ 2014: Slovakia, 1Q 2025: Bulgaria, Croatia, Slovenia.

In recent years the margin has recovered, and cost efficiency improved. Since 2017, loan portfolio quality has been stable and the credit risk cost ratio has been relatively low

	2003-2008 average	2009-2013 average	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q 25
ROE	29.4%	8.3%	-7.4%	5.1%	15.4%	18.5%	18.7%	20.3%	10.9%	17.0%	11.0%	27.2%	23.5%	23.7% ³
Total Revenue Margin ¹	8.60%	8.17%	7.74%	6.98%	6.79%	6.71%	6.33%	6.28%	5.37%	5.21%	5.31%	6.04%	6.32%	6.33%
Net Interest Margin	6.02%	6.28%	5.96%	5.12%	4.82%	4.56%	4.30%	4.12%	3.61%	3.51%	3.51%	3.93%	4.28%	4.27%
Net Fee & Comm. Margin	1.50%	1.47%	1.59%	1.55%	1.62%	1.75%	1.58%	1.65%	1.34%	1.29%	1.27%	1.29%	1.31%	1.28%
Other income Margin	1.08%	0.41%	0.19%	0.31%	0.35%	0.41%	0.44%	0.52%	0.41%	0.41%	0.53%	0.82%	0.73%	0.78%
Operating Costs / Average Assets	4.47%	3.80%	3.85%	3.62%	3.70%	3.68%	3.57%	3.31%	2.90%	2.59%	2.53%	2.64%	2.61%	2.58%
Cost / Income	51.9%	46.5%	49.8%	52.0%	54.4%	54.9%	56.3%	52.7%	54.1%	49.7%	47.6%	43.6%	41.3%	40.8%
Credit Risk Cost Rate ¹	0.90%	3.37%	3.68%	3.18%	1.14%	0.43%	0.23%	0.28%	1.15%	0.30%	0.73%	0.34%	0.38%	0.40%
CET1 ratio ²	9.1%	13.4%	14.0%	13.6%	15.6%	15.4%	16.5%	14.4%	15.4%	17.8%	16.4%	16.6%	18.9%	18.0%

¹ Provision for impairment on loan and placement losses-to-avg. gross loans ratio. ² Until 2006 calculated from Hungarian Accounting Standard-based unconsolidated figures as 'quasi CET1' divided by RWAs, whereby 'quasi CET1' is calculated as Primary capital less proportional deductions. From 2014, consolidated CET1 ratio is calculated based on the prudential scope of consolidation according to CRR. ³ Adjusted ROE with even recognition of special items booked in one sum for the whole year.

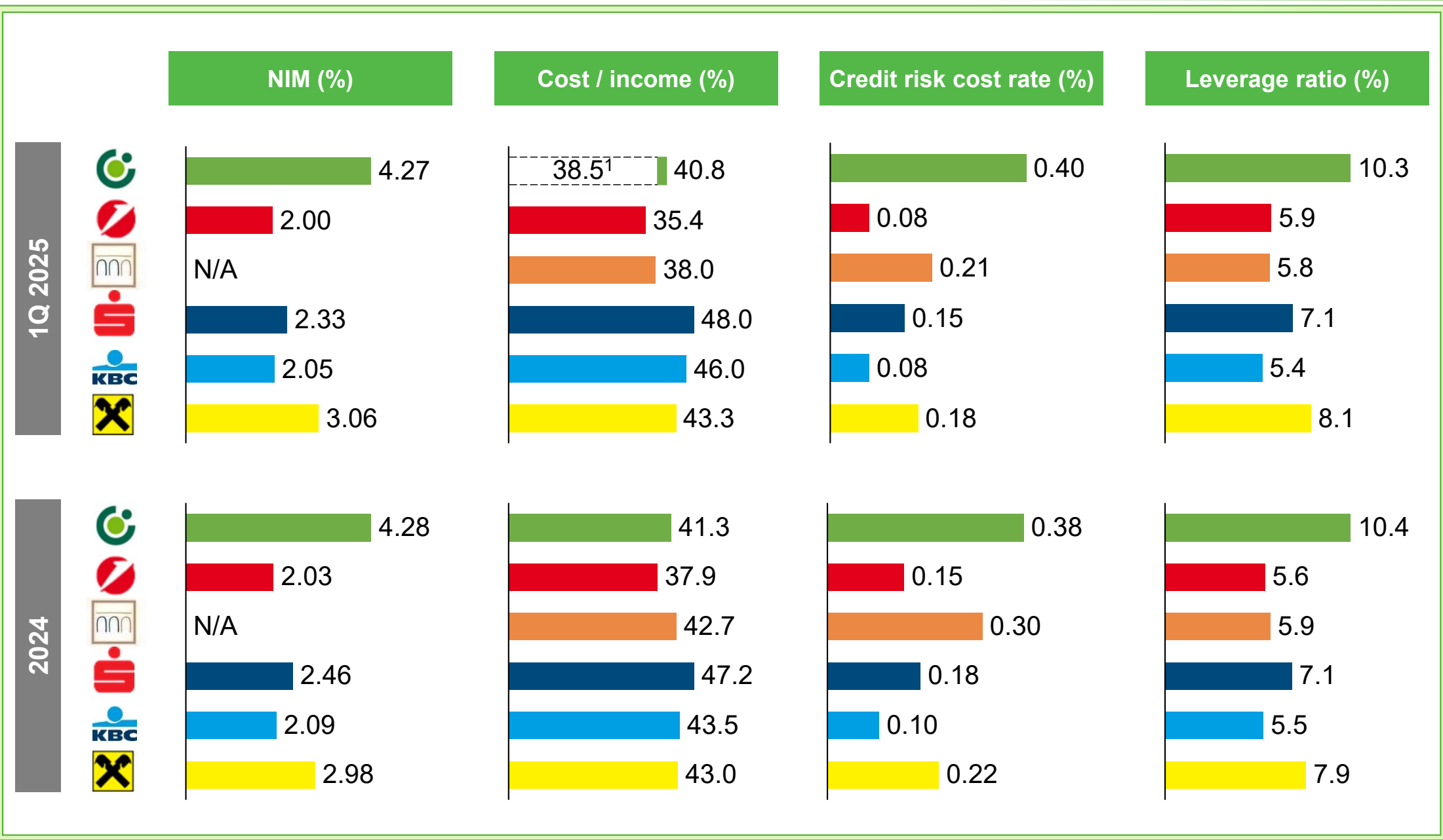
In ROE and ROE/COE terms, OTP Group outperformed its regional peers both in 2024 and 1Q 2025



Source: company reports, Bloomberg for P/B data, own calculation for OTP's CoE, J.P. Morgan's implied CoE estimate for regional peers.

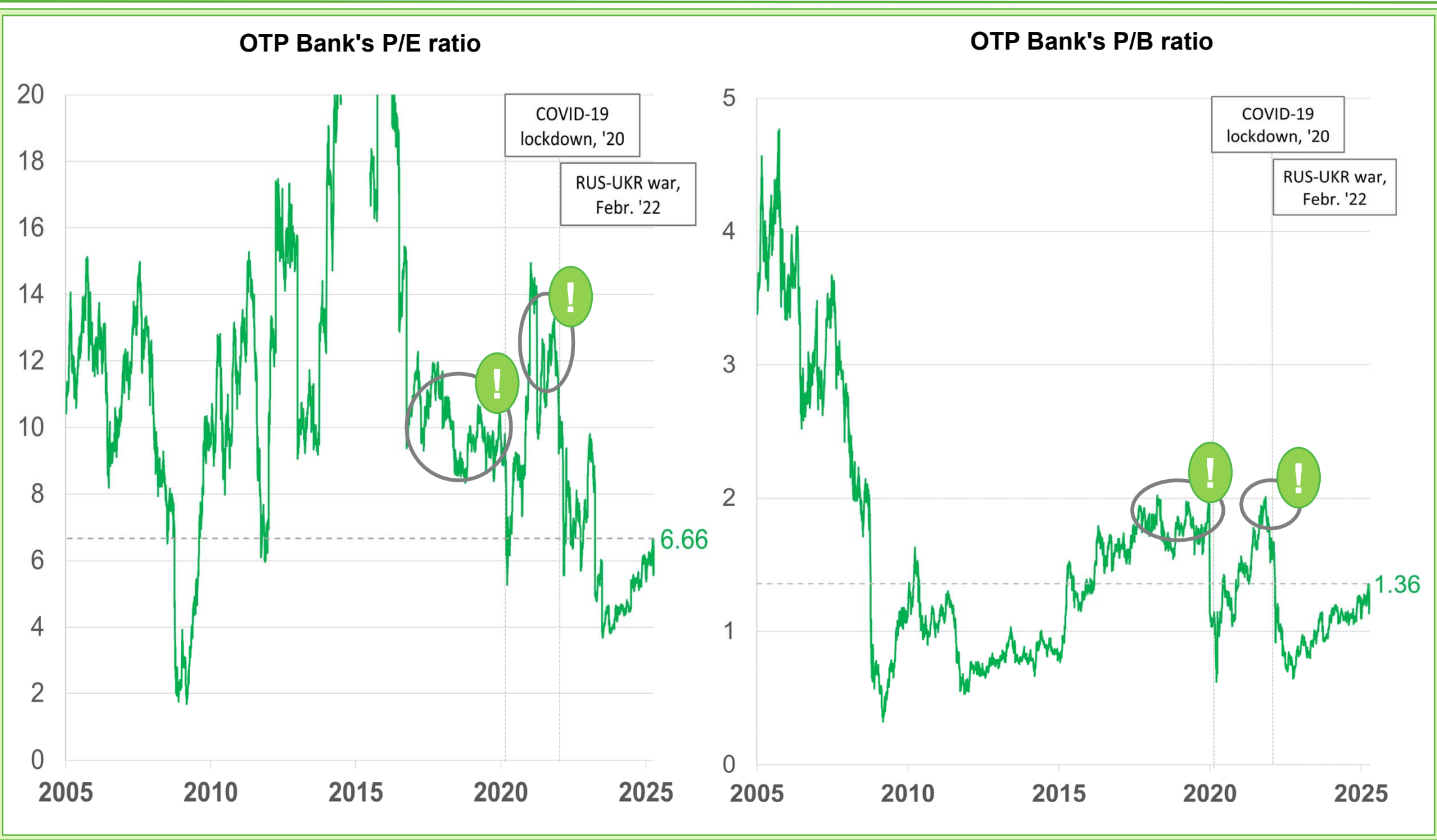
¹ Adjusted ROE with even recognition of special items booked in one sum for the whole year.

Compared to its regional competitors, OTP Group has higher margins, better or in-line cost efficiency and lower leverage, with its credit risk cost rate being somewhat higher



Source: company reports.
¹ Adjusted Cost / income ratio with even recognition of supervisory charges booked in one sum for the whole year.

Valuation multiples have not yet recovered to pre-war levels






Updated on 7 May 2025. Source: Bloomberg.

In 2024 OTP Bank was named the top performing among the 50 largest publicly listed European banks by S&P Global Market Intelligence

Performance ranking of the 50 largest publicly listed European banks

Data for the 12 months ended Dec. 31, 2023, unless otherwise stated

			Ranking metrics								
 otpbank	Financial performance rank	Company name (ticker-exchange)	Headquarters	Total assets (€B)	ROAE (%)	Net interest margin (%)	Noninterest income/average assets (%)	Cost-to-income (%)	Problem loan ratio (%)	Net stable funding ratio (%)	CET1 ratio (%)
 PKO BANK	1	OTP Bank Nyrt. (OTP-BUSE)	Hungary	103.56	26.97	3.92	2.08	49.70	3.78	153.00	16.65
	2	PKO Bank Polski SA (PKO-WSE)	Poland	115.41	13.25	4.12	1.29	36.61	3.50	156.60	17.77
	3	Bank Polska Kasa Opieki SA (PEO-WSE)	Poland	70.35	24.83	4.13	1.12	40.56	6.13	166.86	15.24
	4	Swedbank AB (publ) (SWED A-OM)	Sweden	256.88	18.49	1.94	0.72	37.88	0.42	123.70	18.97
	5	Banco Comercial Português SA (BCP-ENXTLS)	Portugal	94.37	14.40	3.33	0.88	54.01	1.41	167.00	15.49
	6	National Bank of Greece SA (ETE-ATSE)	Greece	74.58	15.74	3.50	0.64	35.74	3.74	150.35	17.84
	7	Banca Monte dei Paschi di Siena SpA (BMPS-BIT)	Italy	122.61	23.89	2.00	1.36	43.24	4.01	130.09	18.14
	8	BPER Banca SpA (BPE-BIT)	Italy	142.13	17.73	2.41	1.73	57.15	1.70	128.40	14.46
	9	AIB Group PLC (A5G-ISE)	Ireland	136.35	15.06	3.01	0.68	43.75	3.02	159.00	16.55
	10	Skandinaviska Enskilda Banken AB (publ) (SEB A-OM)	Sweden	324.60	17.87	1.38	0.81	38.86	0.32	112.00	19.10
	11	Eurobank Ergasias Services and Holdings SA (EUROB-ATSE)	Greece	79.78	15.35	3.09	0.89	32.47	3.60	128.10	16.93
	12	Piraeus Financial Holdings SA (TPEIR-ATSE)	Greece	76.45	11.32	3.18	0.73	30.00	2.10	133.14	13.21
	13	DNB Bank ASA (DNB-OB)	Norway	306.89	15.16	1.88	0.55	34.53	1.32	117.11	18.18
 Raiffeisen Bank International	14	Raiffeisen Bank International AG (RBI-WBAG)	Austria	198.24	13.27	2.83	1.20	51.38	3.51	141.41	17.30
	15	Nordea Bank Abp (NDA SE-OM)	Finland	584.70	16.63	1.39	0.72	42.84	0.40	118.70	17.05
	16	Credito Emiliano SpA (CE-BIT)	Italy	68.02	15.71	1.85	1.31	56.24	1.60	132.00	15.51
	17	Svenska Handelsbanken AB (publ) (SHB A-OM)	Sweden	318.26	14.85	1.51	0.40	41.09	0.31	120.00	18.83
	18	Banco Bilbao Vizcaya Argentaria SA (BBVA-BME)	Spain	775.56	16.00	3.22	1.02	41.32	3.68	130.89	12.67
 UniCredit	19	Nationwide Building Society (NBS-LSE)	UK	316.46	9.86	1.76	0.08	45.70	0.70	149.00	27.38
	20	UniCredit SpA (UCG-BIT)	Italy	784.97	15.10	1.77	1.24	49.09	2.32	130.00	16.14
	21	Mediobanca Banca di Credito Finanziario SpA (MB-BIT)	Italy	94.91	10.17	2.22	1.59	48.02	2.21	119.55	15.34
 ERSTE	22	UBS Group AG (UBSG-SWX)	Switzerland	1,553.59	36.88	0.52	2.24	93.63	0.91	124.66	14.36
	23	Erste Group Bank AG (EBS-WBAG)	Austria	337.16	14.55	2.20	0.82	50.21	2.33	142.38	15.75
	24	HSBC Holdings PLC (HSBA-LSE)	UK	2,749.09	12.79	1.78	1.01	48.22	2.05	138.00	14.81
	25	Jyske Bank A/S (JYSK-CPSE)	Denmark	104.60	13.67	1.29	0.68	44.29	1.59	136.19	16.87

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S&P Capital IQ

PRO

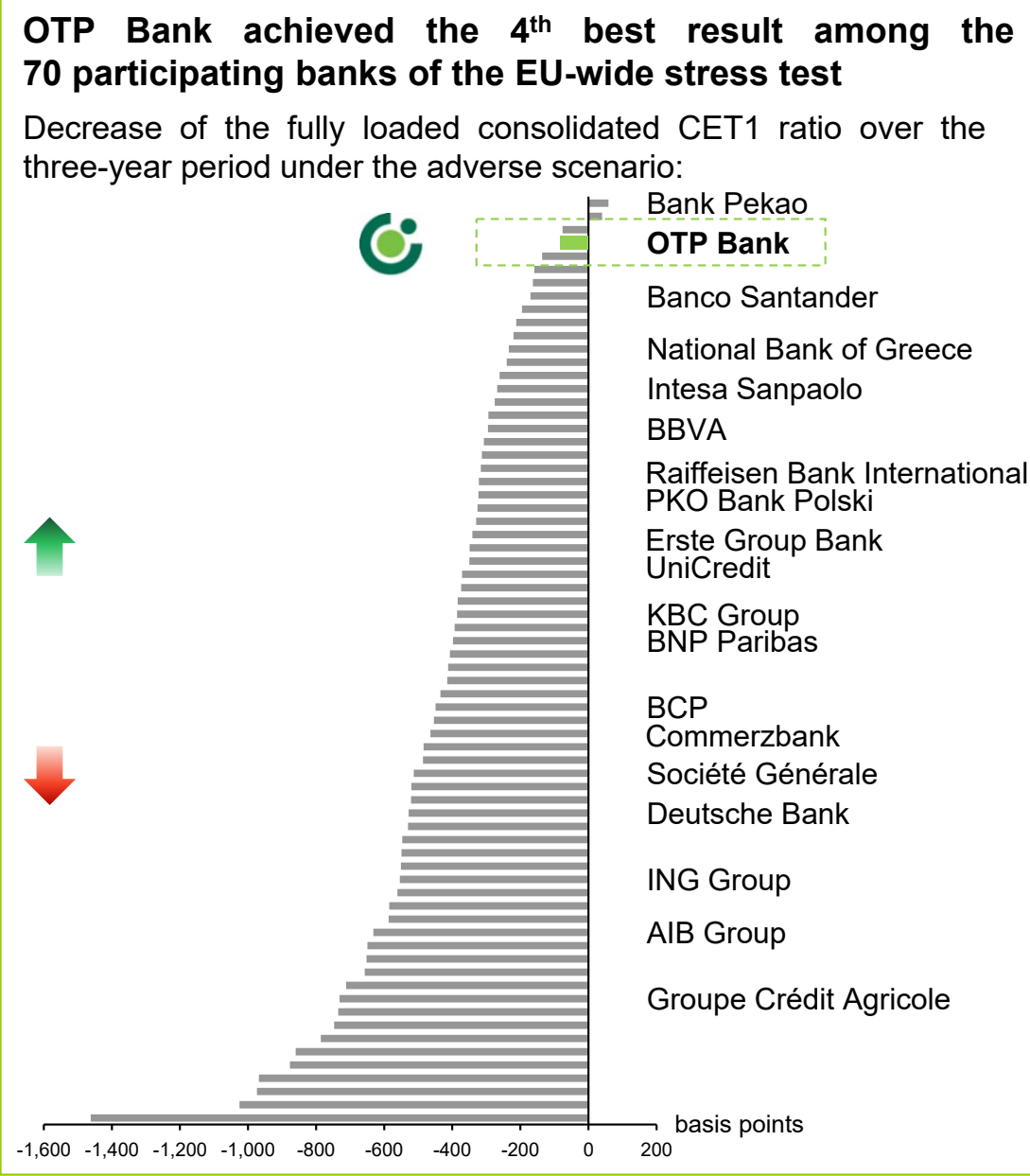
			Ranking metrics							
Financial performance rank	Company name (ticker-exchange)	Headquarters	Total assets (€B)	ROAE (%)	Net interest margin (%)	Noninterest income/average assets (%)	Cost-to-income (%)	Problem loan ratio (%)	Net stable funding ratio (%)	CET1 ratio (%)
26	Bank of Ireland Group PLC (BIRG-ISE)	Ireland	155.71	13.30	2.54	0.50	45.95	3.16	157.24	14.53
27	Banque Cantonale Vaudoise (BCVN-SWX)	Switzerland	63.25	12.40	1.02	0.95	53.30	0.35	120.40	17.91
28	Bankinter SA (BKT-BME)	Spain	113.01	16.50	2.07	0.41	40.49	2.44	141.03	12.30
29	KBC Group NV (KBC-ENXTBR)	Belgium	346.92	14.64	1.58	1.00	56.55	2.07	136.00	15.25
30	ING Groep NV (INGA-ENXTAM)	Netherlands	975.58	14.50	1.61	0.68	49.42	1.80	132.00	14.68
31	CaixaBank SA (CABK-BME)	Spain	607.17	14.02	1.75	0.68	41.36	3.05	144.00	12.38
32	Danske Bank A/S (DANSKE-CPSE)	Denmark	505.93	12.70	1.13	0.48	48.04	1.77	125.90	18.76
33	NatWest Group PLC (NWG-LSE)	UK	798.21	12.79	2.02	0.53	53.64	1.46	133.00	13.36
34	Intesa Sanpaolo SpA (ISP-BIT)	Italy	963.57	12.33	1.90	0.93	52.17	2.04	121.10	13.73
35	Banco Santander SA (SAN-BME)	Spain	1,797.06	12.02	2.58	0.82	48.65	3.41	123.23	12.30
36	Banco BPM SpA (BAMI-BIT)	Italy	202.13	9.39	1.88	1.11	55.21	2.90	128.54	14.16
37	Lloyds Banking Group PLC (LLOY-LSE)	UK	1,015.76	12.06	1.57	0.61	58.10	1.59	130.00	14.56
38	ABN AMRO Bank NV (ABN-ENXTAM)	Netherlands	377.91	11.61	1.62	0.59	60.69	1.91	140.00	14.27
39	Alpha Services and Holdings SA (ALPHA-ATSE)	Greece	73.66	8.81	2.55	0.63	38.84	4.97	130.40	14.74
40	Luzerner Kantonalbank AG (LUKN-SWX)	Switzerland	61.67	7.41	0.74	0.33	50.15	0.11	131.75	13.36
41	Banco de Sabadell SA (SAB-BME)	Spain	235.17	9.88	2.04	0.44	51.54	3.59	140.31	13.19
42	Virgin Money UK PLC (VMUK-LSE)	UK	105.83	4.12	1.87	0.15	51.53	1.43	136.00	14.35
43	Standard Chartered PLC (STAN-LSE)	UK	744.43	6.99	1.03	1.18	64.86	2.53	136.00	14.05
44	Barclays PLC (BARC-LSE)	UK	1,702.61	7.64	0.92	0.82	61.63	2.16	138.00	13.80
45	Commerzbank AG (CBK-XTRA)	Germany	517.17	6.90	1.70	0.41	61.60	1.75	130.20	14.69
46	Unicaja Banco SA (UNI-BME)	Spain	97.15	4.12	1.50	0.39	55.88	3.13	148.50	14.98
47	Deutsche Bank AG (DBK-XTRA)	Germany	1,312.33	6.67	1.16	1.13	74.89	2.61	121.00	13.74
48	BNP Paribas SA (BNP-ENXTPA)	France	2,591.50	8.82	0.88	1.02	64.90	2.91	115.92	13.20
49	Crédit Agricole SA (ACA-ENXTPA)	France	2,189.40	9.45	0.69	0.52	55.95	2.62	111.78	11.77
50	Société Générale SA (GLE-ENXTPA)	France	1,554.05	4.50	0.72	0.96	72.80	3.06	118.77	13.15
Group median			13.26	1.86	0.82	49.56	2.18	131.88	14.77	

● Nonperforming loans/net customer loans

● Impaired loans/net customer loans

Data compiled May 16, 2024.








The capital strength and stability of OTP Bank has been demonstrated again by the outcome of the latest stress test conducted by the European Banking Authority in cooperation with the National Bank of Hungary



Source: EBA

OTP Bank enjoyed high rankings even in peer comparison in the EU-wide stress test

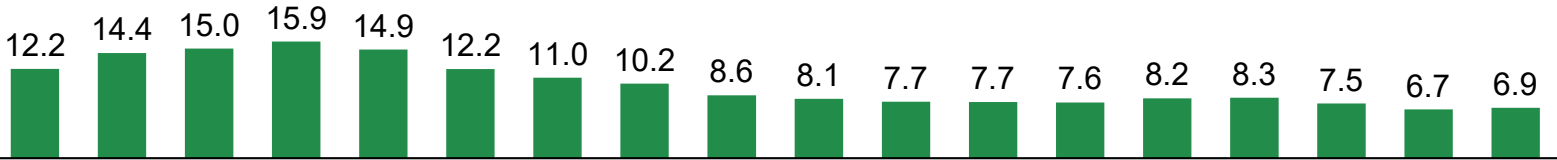
Fully loaded consolidated CET1 ratio and its decrease over the three-year period from 2022 to 2025 under the adverse scenario:

	CET1 rate end-2025	Ranking	CET1 rate decrease	Ranking
	14.5%	13.	-0.77%p	4. 
	10.8%	36.	-2.68%p	15.
	12.4%	23.	-3.16%p	21.
	10.8%	36.	-3.41%p	26.
	12.5%	21.	-3.49%p	27.
	11.4%	30.	-3.86%p	32.

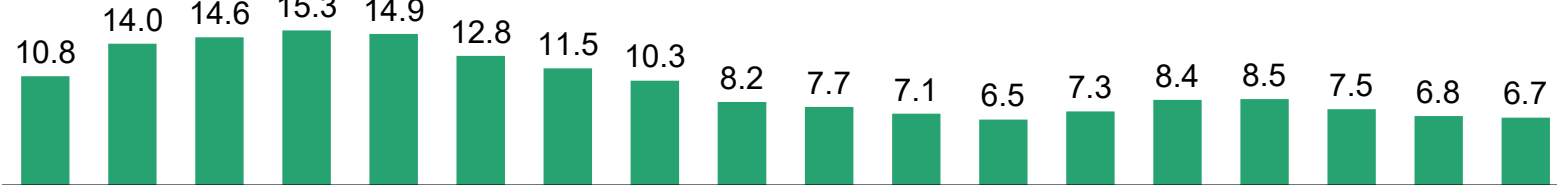
Hungarian loan penetration levels are still low in regional comparison implying good volume growth potential

Market penetration levels in Hungary in ...

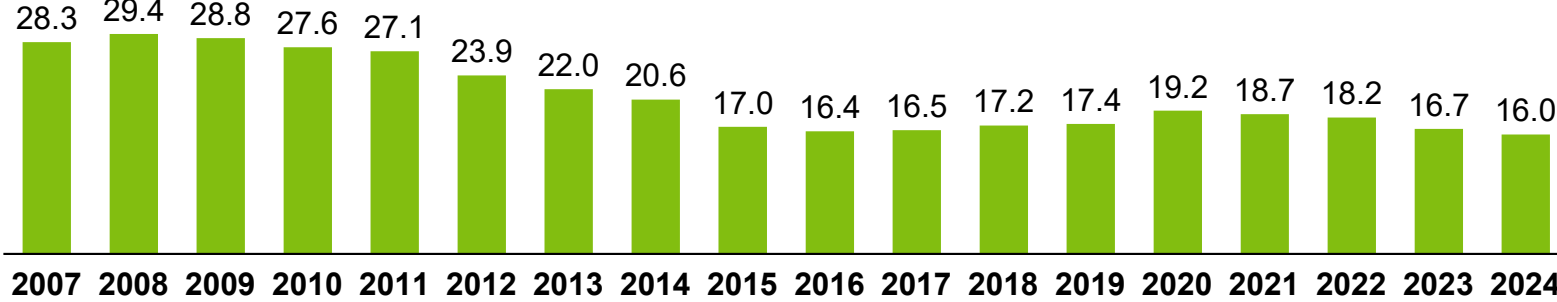
housing loans (in % of GDP)



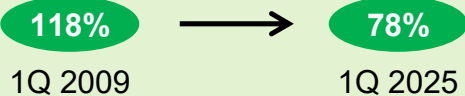
consumer loans (incl. home equities) (in % of GDP)



corporate loans (in % of GDP)



Net customer loan to deposit ratio in the Hungarian credit institution system



4Q 2024 data for other CEE/CIS countries (in % of GDP)

31.7	Slovakia	9.5	Russia
26.2	Montenegro ¹	8.2	Albania
23.0	Czechia	6.4	Serbia
14.4	Poland	5.7	Moldova
14.0	Croatia	4.7	Uzbekistan
12.8	Slovenia	0.5	Ukraine
12.7	Bulgaria		
14.4	Croatia	6.2	Uzbekistan
10.4	Serbia	5.0	Slovenia
10.2	Slovakia	4.6	Moldova
10.2	Bulgaria	4.0	Albania
8.8	Russia	3.4	Ukraine
7.9	Poland		
6.8	Czechia		
43.3	Russia	18.5	Slovakia
25.8	Uzbekistan	17.9	Czechia
23.9	Bulgaria	15.0	Slovenia
21.7	Montenegro	13.2	Moldova
19.3	Albania	11.3	Poland
19.0	Croatia	10.3	Ukraine
18.5	Serbia		

¹ Total households loan penetration.

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














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

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

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

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

Sale of Romania

NET INTEREST INCOME		1Q 2024 (HUF billion)	4Q 2024 (HUF billion)	1Q 2025 (HUF billion)	1Q 2025 Y-o-Y (HUF billion)		1Q 2025 Q-o-Q (HUF billion)		
	OTP Group	435	461	465	441	30	7%/8% ¹	5	1%/0% ²
	OTP CORE (Hungary)	137	150	152	15	11%		2	2% ¹
	DSK Group (Bulgaria)	64	70	68	4	6%		-2	-3% ²
	OBS (Slovenia)	49	46	46	-4	-8%		0	-1%
	OBH (Croatia)	25	28	27	2	8%		-2	-6%
	OBSrb (Serbia)	28	31	29	2	6%		-1	-4%
	Ipoteka Bank (Uzbekistan)	27	26	24	-4	-14%		-2	-8% ³
	OBU (Ukraine)	23	23	24	1	5%		0	2%
	CKB Group (Montenegro)	8	9	9	0	6%		0	-4% ²
	OBA (Albania)	8	9	9	1	8%		0	-3%
	OBM (Moldova)	4	4	4	1	16%		0	6%
	OBRu (Russia)	40	57	66	26	64%		10	17%/9% ²
	Merkantil (Hungary)	6	6	6	0	0%		0	5%
	Others	1	2	1	0	49%		0	-31%

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

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

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

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

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

² FX-adjusted changes.

Consolidated net interest margin remained stable

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

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














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

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

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

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

Sale of Romania

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

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

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

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

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

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

















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

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

² FX-adjusted changes.

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

Sale of Romania














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

¹ The HUF 8 billion q-o-q decline at **OTP Core** was mainly attributable to the lower fair value adjustments of baby loans and subsidized CSOK housing loans (-HUF 18 billion q-o-q effect), while the FX result increased by HUF 6 billion. On a yearly basis the improvement was partly driven by better FX results, and the loss on securities in 1Q 2024 turning into positive in 1Q 2025.

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














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

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

OPERATING COSTS		1Q 2025 (HUF billion)	Y-o-Y (HUF billion)		Y-o-Y, FX-adjusted (HUF billion)					
	OTP Group	282	32 ¹	18	7%/13% ¹	26 ¹	12	4%/10% ¹	<div>1 At OTP Core operating expenses increased by 13% as a joint result of strong wage inflation, increasing depreciation in the wake of higher IT CAPEX, and a more moderate growth in other administrative expenses.</div>	
	OTP CORE (Hungary)	110	13	13%	13	13%	13	13%		
	DSK Group (Bulgaria)	38	1	4%	0	-1%	0	-1%		2
	OBS (Slovenia)	29	0	1%	-1	-4%	-1	-4%	3	<div>2 At DSK Group costs decreased by 1% on an FX-adjusted basis, as the negative impact of wage pressure and IT investments were counterbalanced by the overall y-o-y HUF 2 billion lower supervisory charges.</div>
	OBH (Croatia)	18	3	17%	2	12%	2	12%		
	OBSrb (Serbia)	15	2	16%	2	11%	2	11%		
	Ipoteka (Uzbekistan)	13	2	24%	2	19%	2	19%	4	<div>3 In Slovenia the 4% FX-adjusted decline in costs was mainly driven by integration costs occurring in the base period, and cost synergies realized following the merger completed in 3Q 2024. The headcount declined by 8% y-o-y, and the number of branches by 29%.</div>
	OBU (Ukraine)	8	1	12%	1	14%	1	14%		
	CKB Group (Montenegro)	5	1	13%	0	8%	0	8%		
	OBA (Albania)	4	0	7%	0	-2%	0	-2%		
	OBM (Moldova)	4	0	13%	0	9%	0	9%		
	OBRu (Russia)	28	8	43%	7	36%	7	36%	<div>4 In Uzbekistan the 19% cost growth was triggered by the bank's integration and transformation, resulting in, among others, higher software and tangible asset depreciation, but increasing personnel expenses played a major role, too.</div>	
	Merkantil (Hungary)	4	0	5%	0	5%	0	5%		
	Others	7	0	-3%	0	-3%	0	-3%		













¹ Changes without the effect of the sale of Romania.

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















TOTAL RISK COST		2024 (HUF billion)	2024 credit risk cost rate ¹	1Q 2024 (HUF billion)	4Q 2024 (HUF billion)	1Q 2025 (HUF billion)	1Q 2025 credit risk cost rate ¹	<p>1 At OTP Core, in 1Q 2025 total risk cost was -HUF 9 billion; of that, credit risk costs made up -HUF 2 billion, and other risk costs hit -HUF 7 billion. Other risk costs were largely explained by the -HUF 5.4 billion impairment on the Bank's Russian bond portfolio, while -HUF 2.0 billion impairment was recognized on Hungarian government bonds due to their increasing volumes.</p> <p>2 In Bulgaria total risk cost amounted to -HUF 2 billion, which was incurred entirely in connection with loans. Within the other risk cost line, an additional -HUF 0.2 billion impairment loss was recognized on Russian government bonds.</p> <p>3 In Uzbekistan risk cost amounted to +HUF 0.3 billion, which was attributable to the release of provisions resulting from the sale of a single large corporate exposure.</p> <p>4 In Russia the higher loan volumes induced higher risk costs.</p>
	OTP Group	-158	0.38%	7	-92	-33	0.40%	
	OTP CORE (Hungary)	-51	0.01%	15	-27	-9	0.13%	
	DSK Group (Bulgaria)	-21	0.40%	-1	-9	-2	0.19%	
	OBS (Slovenia)	-8	0.30%	-1	-5	1	-0.20%	
	OBH (Croatia)	2	-0.41%	6	-5	-2	0.05%	
	OBSrb (Serbia)	-18	0.75%	1	-19	2	-0.32%	
	Ipoteka Bank (Uzbekistan)	-14	1.16%	-8	-4	0	-0.13%	
	OBU (Ukraine)	4	-2.21%	4	-1	-1	0.67%	
	CKB Group (Montenegro)	1	-0.39%	0	1	0	0.25%	
	OBA (Albania)	0	0.00%	1	0	0	0.17%	
	OBM (Moldova)	1	-0.36%	0	-1	0	0.39%	
	OBRu (Russia)	-57	6.04%	-7	-24	-18	6.57%	
	Merkantil (Hungary)	2	-0.40%	0	4	0	0.30%	

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

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

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














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

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

¹ Including MSE, MLE and municipality deposits.














² Change without the sale of Romania.

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















		Cons. 	Core (Hungary) 	DSK (Bulgaria) 	OBS (Slovenia) 	OBH (Croatia) 	OBSrb (Serbia) 	Ipoteka (Uzbek.) 	OBU (Ukraine) 	CKB (Monten.) 	OBA (Albania) 	OBM (Moldova) 	OBRu (Russia) 	Merk. (Hung. leasing) 
Stage 1 ratio¹	<u>2022</u>	83.4%	83.6%	88.6%	88.2%	83.3%	86.6%	-	41.4%	87.0%	85.8%	81.2%	72.7%	85.2%
	<u>2023</u>	82.7%	80.5%	85.7%	89.9%	83.6%	84.0%	71.5%	53.0%	88.4%	84.9%	84.9%	70.7%	90.4%
	<u>2024</u>	83.3%	81.9%	85.0%	83.4%	86.3%	86.0%	67.4%	73.3%	90.3%	87.4%	85.1%	80.6%	90.9%
	<u>1Q25</u>	83.8%	81.9%	85.7%	83.9%	87.0%	86.4%	67.0%	74.7%	90.3%	85.9%	86.8%	82.5%	90.9%
Stage 2 ratio¹	<u>2022</u>	11.6%	11.5%	7.8%	10.6%	11.7%	10.9%	-	40.5%	8.1%	9.3%	16.0%	11.6%	12.1%
	<u>2023</u>	13.0%	15.5%	12.0%	8.5%	12.5%	13.1%	16.6%	25.4%	7.4%	8.9%	11.2%	15.8%	7.2%
	<u>2024</u>	13.0%	14.2%	12.9%	14.6%	10.8%	11.4%	18.7%	15.6%	6.8%	7.6%	11.8%	14.6%	7.2%
	<u>1Q25</u>	12.7%	14.3%	12.2%	14.2%	10.2%	11.0%	18.8%	16.4%	6.9%	9.5%	10.5%	12.5%	7.1%
Stage 3 ratio¹	<u>2022</u>	4.9%	4.9%	3.5%	1.2%	4.9%	2.5%	-	18.1%	4.9%	4.9%	2.8%	15.7%	2.7%
	<u>2023</u>	4.3%	4.0%	2.4%	1.6%	3.9%	2.9%	11.9%	21.7%	4.2%	6.2%	3.9%	13.5%	2.4%
	<u>2024</u>	3.6%	3.9%	2.1%	2.0%	2.9%	2.6%	13.9%	11.1%	2.9%	5.1%	3.1%	4.8%	2.0%
	<u>1Q25</u>	3.5%	3.8%	2.1%	1.9%	2.8%	2.6%	14.2%	8.9%	2.7%	4.6%	2.6%	5.0%	2.0%

¹ In % of total gross loans.

Development of the own provision coverage ratios in different Stage categories

		Cons. 	Core (Hungary) 	DSK (Bulgaria) 	OBS (Slovenia) 	OBH (Croatia) 	OBSrb (Serbia) 	Ipoteka (Uzbek.) 	OBU (Ukraine) 	CKB (Monten.) 	OBA (Albania) 	OBM (Moldova) 	OBRu (Russia) 	Merk. (Hung. leasing) 
Stage 1 own coverage	<u>2022</u>	1.0%	0.8%	1.1%	0.2%	0.5%	0.9%	-	2.1%	1.2%	1.0%	2.3%	5.1%	0.4%
	<u>2023</u>	0.9%	0.8%	0.7%	0.3%	0.6%	0.7%	2.7%	1.9%	0.8%	0.9%	1.3%	3.0%	0.8%
	<u>2024</u>	0.8%	0.5%	0.5%	0.2%	0.5%	0.6%	2.6%	2.2%	0.6%	1.0%	1.2%	3.0%	0.4%
	<u>1Q25</u>	0.8%	0.5%	0.5%	0.2%	0.5%	0.5%	2.6%	2.2%	0.7%	1.0%	1.3%	3.1%	0.4%
Stage 2 own Coverage	<u>2022</u>	10.7%	8.6%	16.0%	2.4%	7.3%	7.0%	-	18.1%	8.9%	9.4%	18.3%	31.5%	4.5%
	<u>2023</u>	9.2%	7.8%	9.3%	3.4%	7.6%	6.7%	21.6%	14.4%	5.1%	8.2%	11.7%	22.7%	7.0%
	<u>2024</u>	9.2%	7.3%	10.0%	4.7%	6.7%	10.9%	19.6%	13.3%	4.8%	8.0%	9.0%	22.9%	4.5%
	<u>1Q25</u>	9.6%	7.4%	9.9%	4.7%	6.8%	10.9%	19.6%	14.3%	4.8%	8.6%	9.5%	27.8%	4.4%
Stage 1+2 own Coverage	<u>2022</u>	2.2%	1.8%	2.3%	0.4%	1.4%	1.6%	-	10.0%	1.8%	1.8%	5.0%	8.8%	1.0%
	<u>2023</u>	2.0%	1.9%	1.8%	0.6%	1.5%	1.5%	6.3%	5.9%	1.1%	1.6%	2.5%	6.6%	1.3%
	<u>2024</u>	1.9%	1.5%	1.8%	0.9%	1.2%	1.8%	6.3%	4.1%	0.9%	1.5%	2.1%	6.0%	0.7%
	<u>1Q25</u>	1.9%	1.5%	1.7%	0.9%	1.2%	1.7%	6.3%	4.3%	1.0%	1.7%	2.2%	6.4%	0.7%
Stage 3 own Coverage	<u>2022</u>	61.0%	43.2%	60.2%	68.4%	70.6%	59.8%	-	75.3%	64.4%	54.4%	61.3%	93.6%	53.1%
	<u>2023</u>	60.8%	55.9%	57.1%	41.4%	72.0%	63.8%	38.0%	77.9%	67.2%	53.3%	60.1%	95.0%	44.1%
	<u>2024</u>	59.5%	58.2%	58.0%	46.4%	72.1%	64.8%	42.6%	73.7%	74.9%	56.1%	62.9%	93.5%	40.2%
	<u>1Q25</u>	60.4%	58.5%	57.7%	46.7%	72.7%	65.3%	43.2%	74.2%	71.7%	56.6%	57.3%	93.3%	41.6%

In the last 10 years 14 acquisitions were completed. As a result of the Ipoteka Bank acquisition in Uzbekistan, in 2023 OTP Group entered the Central Asian region

	Target bank	Country (seller)	Date of closing	Net loans (HUF billion)		Market share before / after ¹ (%)		Book value (EUR million)	
2014	 Banco Popolare Croatia	Croatia (BPC)	2Q 2014	(2Q 14)	53	3.3	3.9	(3Q 13)	43
2015	 Millennium Bank	Romania	1Q 2015	(1Q 15)	107	1.5	2.1	(2Q 14)	73
2016	 AXA Hungary portfolio	Hungary (AXA Financials)	4Q 2016	(3Q 16)	152	in mortgages: 22.5 27.0		n/a	
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	Albania (SocGen)	1Q 2019	(1Q 19)	124		6.0	(4Q 18)	58
	 SocGen Moldova	Moldova (SocGen)	3Q 2019	(3Q 19)	102		14.0	(4Q 18)	86
	 SocGen Montenegro	Montenegro (SocGen)	3Q 2019	(3Q 19)	126	17.6	30.4	(4Q 18)	66
	 SocGen Serbia	Serbia (SocGen)	3Q 2019	(3Q 19)	716	5.3	13.7	(4Q 18)	381
	 SKB Banka Slovenia	Slovenia (SocGen)	4Q 2019	(4Q 19)	827		8.5	(4Q 18)	356
2022	 Alpha Bank (Albania)	Albania (Alpha Holdings)	3Q 2022	(4Q 20)	99	6.2	10.9	(4Q 20)	73
2023	 Nova KBM	Slovenia (Apollo, EBRD)	1Q 2023	(4Q 22)	2,068	8.2	29.3	(4Q 22)	993
	 Ipoteka Bank	Uzbekistan (Uzbek state)	2Q 2023	(1Q 23)	981		7.7	(1Q 23)	506
Acquisitions total:					7,026		3,725		

¹ Reference date of market share data: Croatia – Popolare: 3Q 2013, Romania: 4Q 2014, Hungary: 3Q 2016, Croatia: 2Q 2017, Serbia – Vojvodjanska: 4Q 2016, Bulgaria: 1Q 2019, Albania – SocGen: 4Q 2018, Moldova: 2Q 2019, Montenegro: 2Q 2019, Serbia – SocGen: 2Q 2019, Slovenia – SKB: 4Q 2018, Albania – Alpha: 3Q 2021, Slovenia – Nova KBM: 4Q 2022, Uzbekistan: July 2023.

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