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OTP Group – Strong results and capital yield high returns

Investor presentation

Based on 2Q 2025 results

OTP Group is among the most successful banks in Europe

Dominant position in CEE countries:

Dominant position in 5 countries; 4.2-fold net loan growth and 14 acquisitions in 11 years.
43% of net loans in Eurozone + ERM II countries, 75% within the EU

Outstanding profitability:

After 23.5% ROE in 2024, in 1H 2025 the ROE would have reached 23.2% if special negative items booked in one sum for the whole year had been recognized evenly

Strong portfolio quality:

The ratio of non-performing (Stage 3) loans has been steadily declining, standing at 3.4% at the end of 2Q. 38 bps credit risk cost rate in 2024 and 66 bps in 1H 2025

Stable capital position:

CET1 18.0%, MREL 26.4%, Leverage[1] 10.3%
13th best result on the 2025 EBA stress test out of 64 European banks

Stable liquidity position:

75% net LTD, wholesale debt to asset ratio at 7%, LCR ratio at 230%.
OTP Bank's credit rating by S&P Global is one notch above the Hungarian sovereign

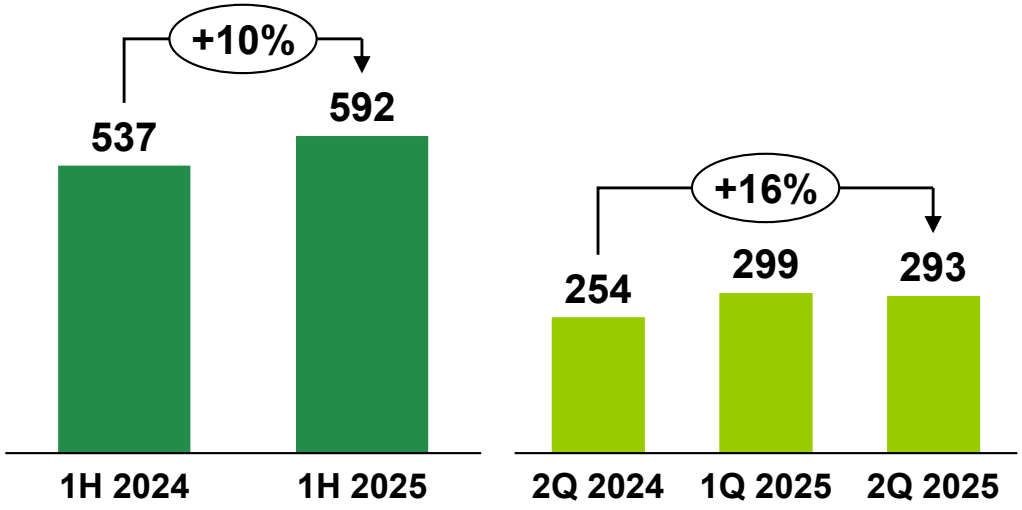
Commitment to ESG

[1] Leverage ratio according to Basel IV regulation.

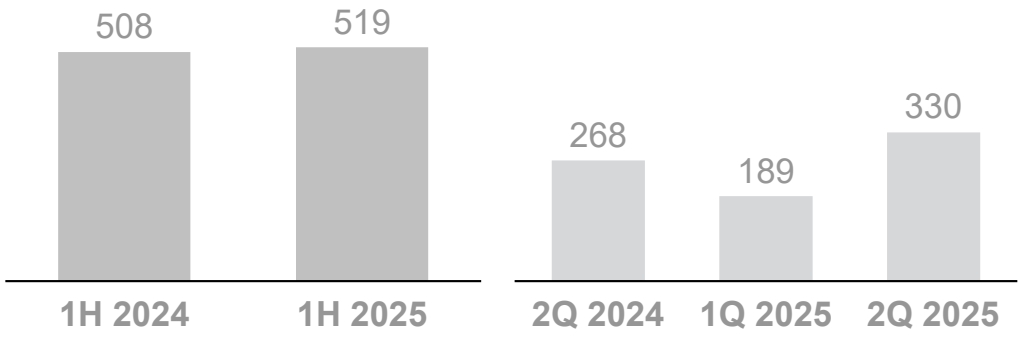
OTP Group's semi-annual results increased by 10%, driven by growing volumes and improved cost efficiency, considering the prorated recognition of banking tax and supervisory fees in Hungary, booked in one sum at the beginning of the year

Consolidated profit after tax
(HUF billion)

Considering the prorated recognition of special items booked in one sum for the full year

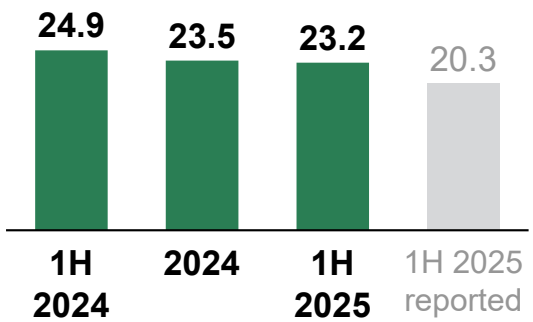


Reported

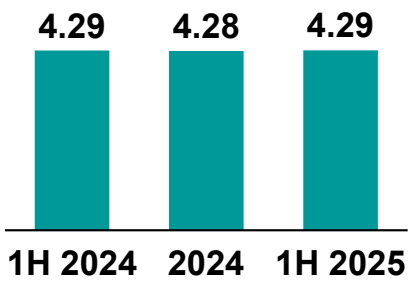


Key performance indicators of OTP Group considering the prorated recognition of special items booked in one sum for the full year (%)

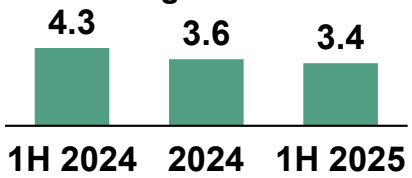
Return on equity



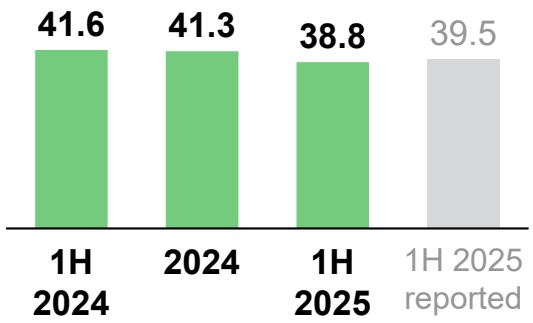
Net interest margin



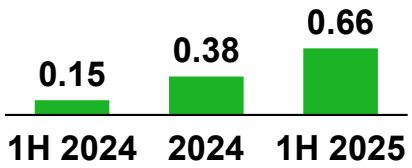
Stage 3 ratio



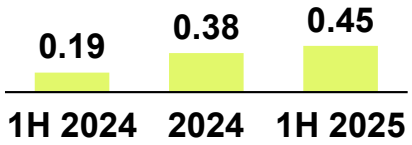
Cost / income ratio



Credit risk cost rate[1]



Total risk cost rate[2]



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

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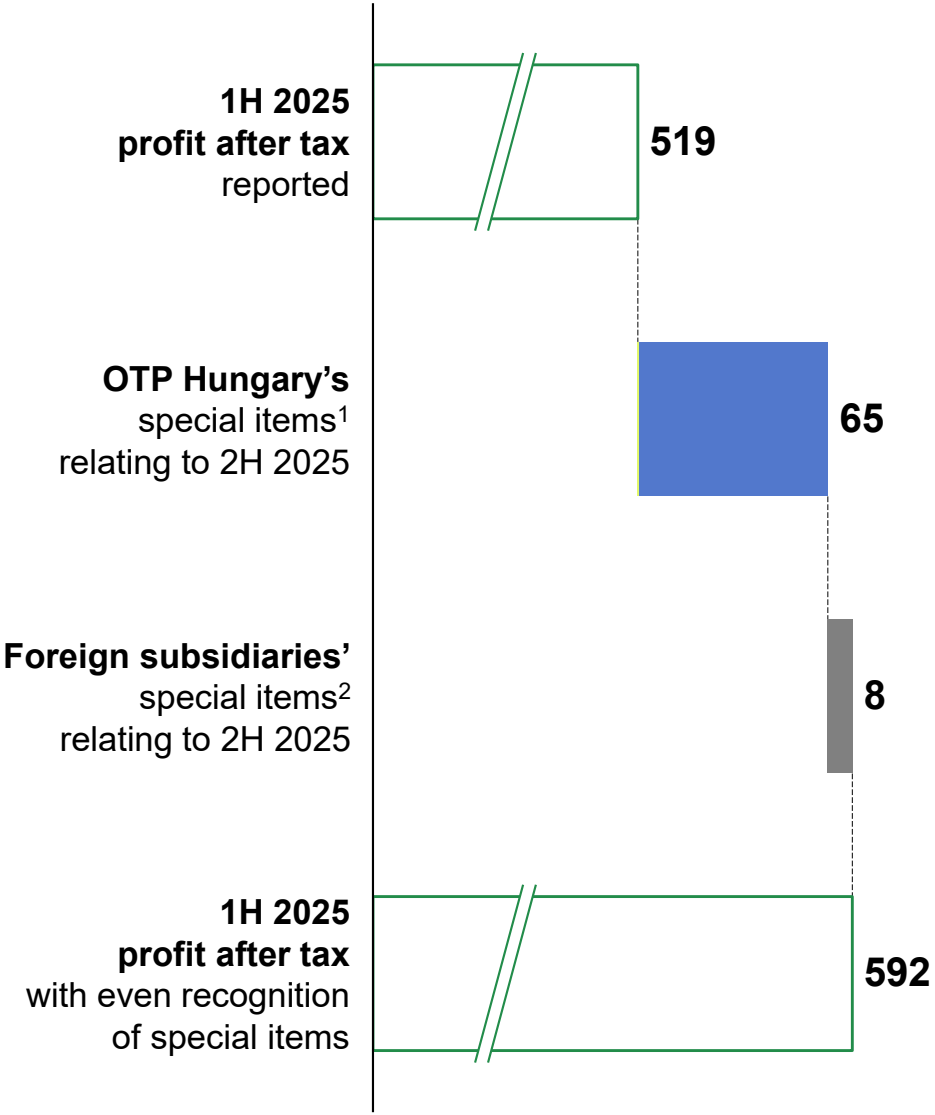
Special items booked in one sum for the whole year reached HUF 123 billion. Had these items been booked evenly throughout the year, the 1H profit would have been HUF 73 billion higher



Special items after tax, HUF billion	2025 full-year (a)	1H prorated (b)=(a)/2	1H 2025 accounted (c)	Difference (c)-(b)
TOTAL	99.2	49.6	123.0	**73.4**
OTP Hungary	82.4	41.2	106.2	**65.0**
OTP Core	80.4	40.2	104.2	64.0
Banking tax	28.7	14.3	28.7	14.3
Windfall tax	48.9	24.4	72.6	48.2
Card transaction levy	1.8	0.9	1.8	0.9
Compensation Fund	1.1	0.5	1.1	0.5
Merkantil	2.0	1.0	2.0	1.0
Banking tax	1.2	0.6	1.2	0.6
Windfall tax	0.7	0.4	0.7	0.4
Foreign subsidiaries	16.8	8.4	16.8	**8.4**
Deposit insurance fee Slovenia	4.4	2.2	4.4	2.2
Deposit insurance fee Bulgaria	12.4	6.2	12.4	6.2

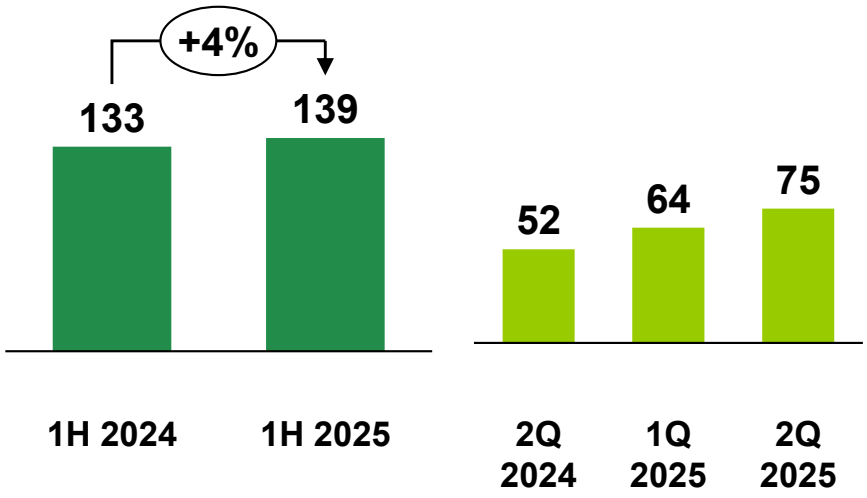
[1] Including the Hungarian banking tax and windfall profit tax, the financial transaction levy for card transactions and contributions into the Compensation Fund in Hungary. The full annual gross amount of the windfall tax, before deductions, was accounted in January (HUF 106.7 billion on consolidated level). In each month, one-twelfth of the annual amount of the tax-reducing item is accounted for, the amount for 1H was HUF 26.1 billion. As a result of these two effects, HUF 80.6 billion was recorded in the books in 1H 2025, with an after tax impact of HUF 73.4 billion. [2] Including deposit insurance fees in Bulgaria and Slovenia.

OTP CORE

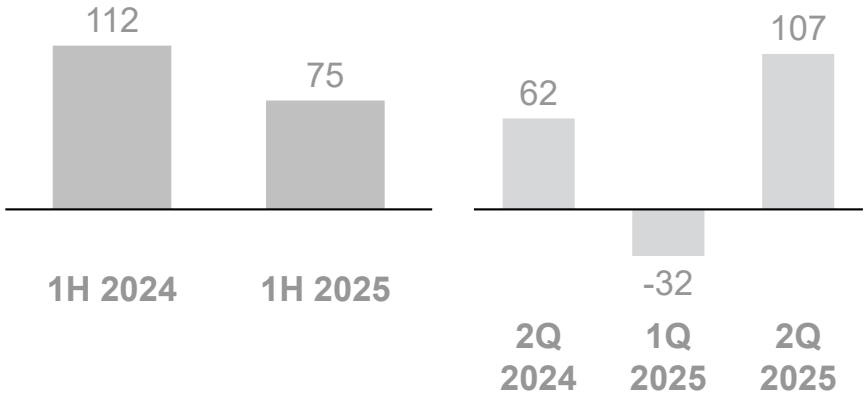
OTP Core's profit increased by 4% despite facing growing pressure from special taxes. The Bank's business activity strengthened and margins improved, while maintaining prudent provisioning

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

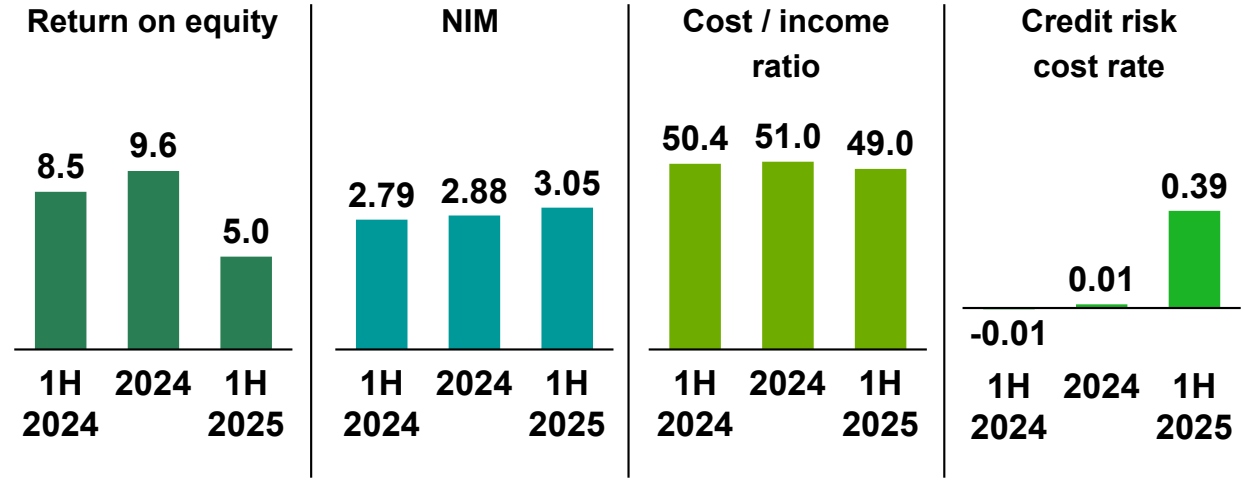
Considering the prorated recognition of special items booked in one sum for the full year



Without the prorated recognition of special items



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	1H 25	2025E	2026E
TOTAL	**110**	**106**	**229**	**195**	**172**	**199**	**261**	**269**
Banking tax	19	21	22	28	31	33	33	35
Windfall tax	0	0	75	41	7	81	54[1]	56[1]
Transaction tax	62	69	90	98	123	81	170[2]	178[2]
Rate cap	0	0	40	28	10	4	4+?	?
Moratorium	29	17	3	-	-	-	-	-

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

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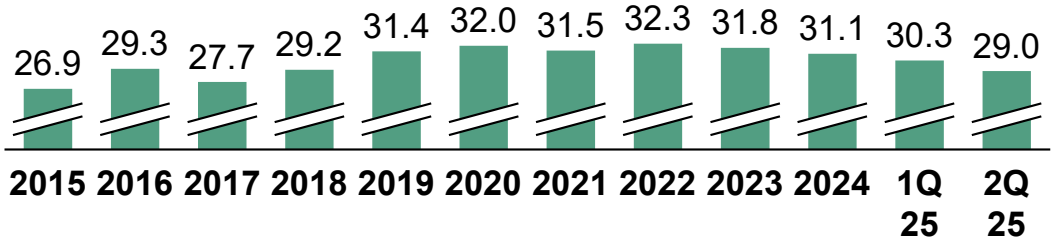
OTP CORE

In 1H 2025 mortgage loans flows kept on increasing, while cash loan disbursements grew by 40%. OTP is an active participant in the workers' loan program. Our market share in household deposits improved ytd

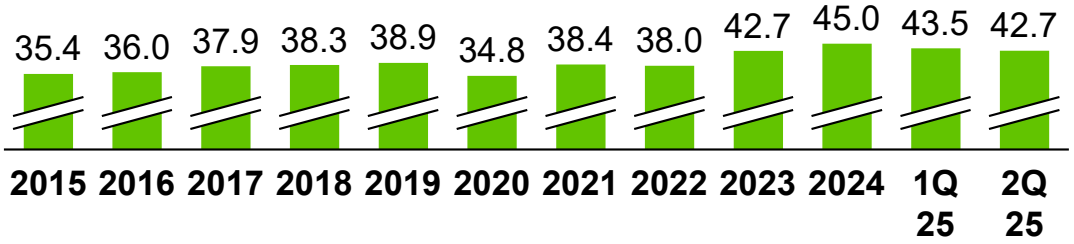
Y-o-y change in mortgage loan contractual amounts in 1H 2025

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

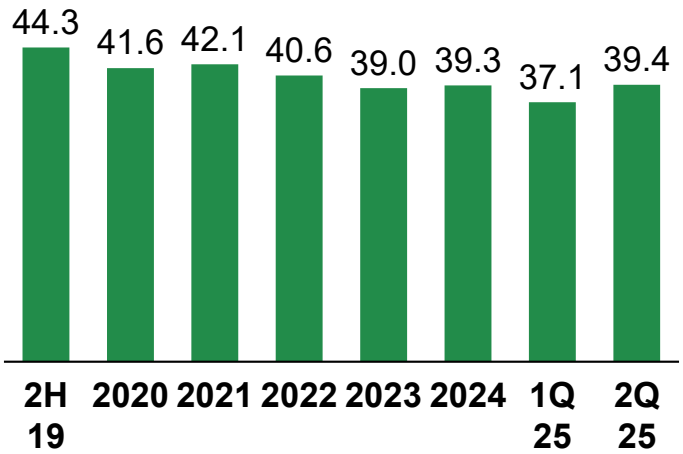
OTP's market share in mortgage loan contractual amounts (%)



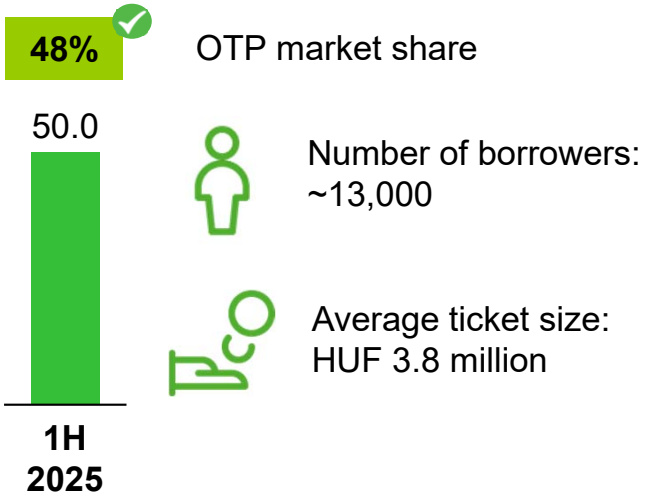
Market share in newly contracted cash loan volumes (%)



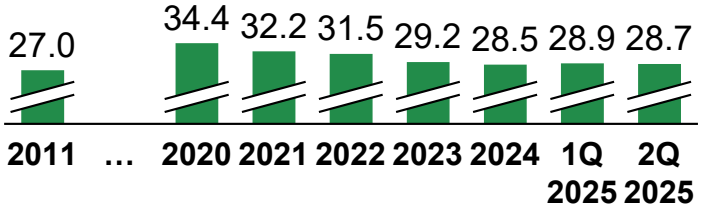
Market share in baby loan contractual amounts (%)



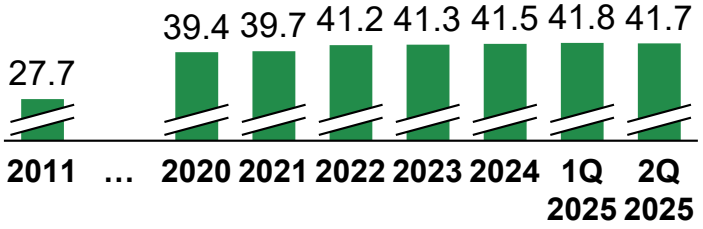
Disbursements under the Workers' Loan Program (HUF billion)



Market share in retail savings (%)



Market share in retail deposits (%)

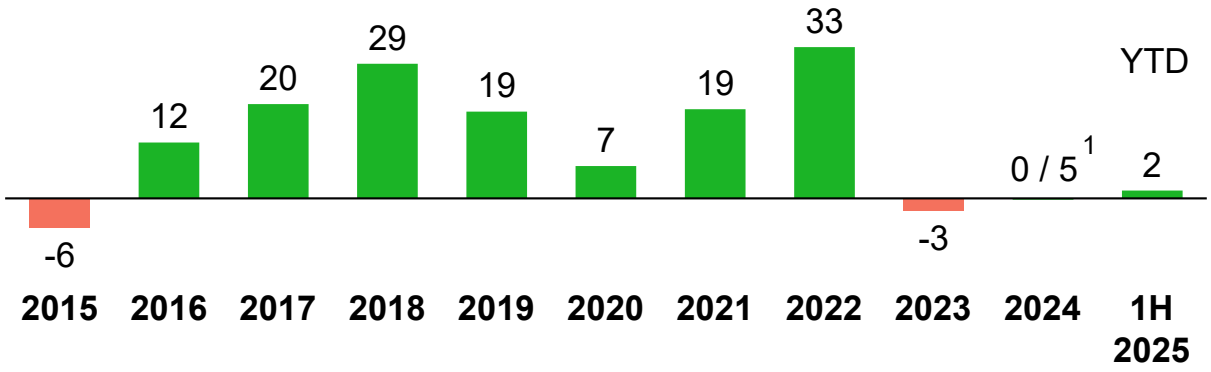


OTP CORE

Demand for micro and small enterprise loans started to pick up, while growth in corporate loan growth remained subdued. OTP's corporate loan market share continued to increase during the first six months of the year

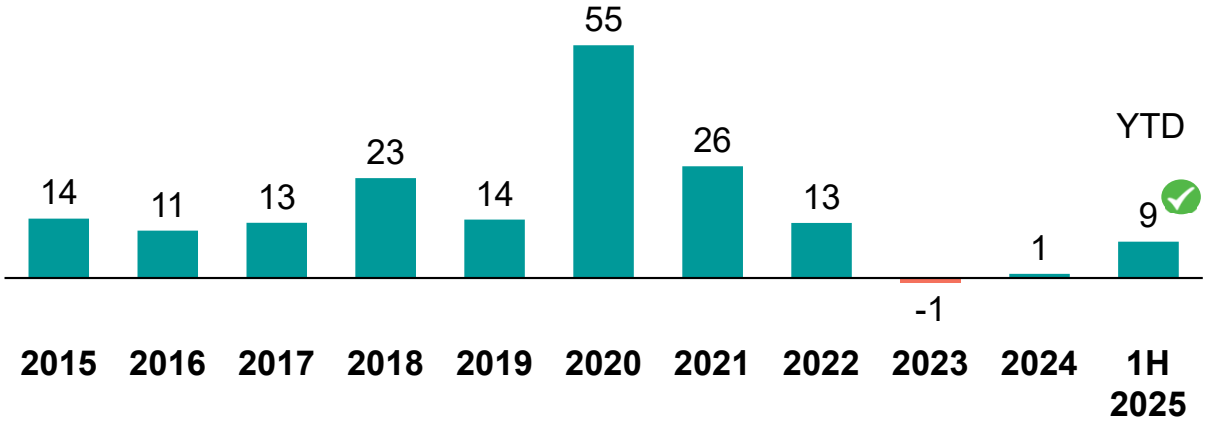
Performing corporate loan volume changes (%)

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

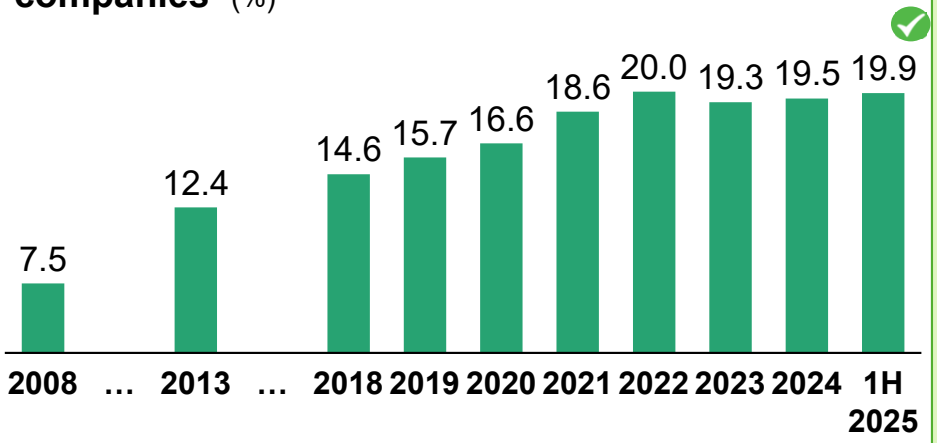


Performing loan volume changes in the micro and small companies segment (%)

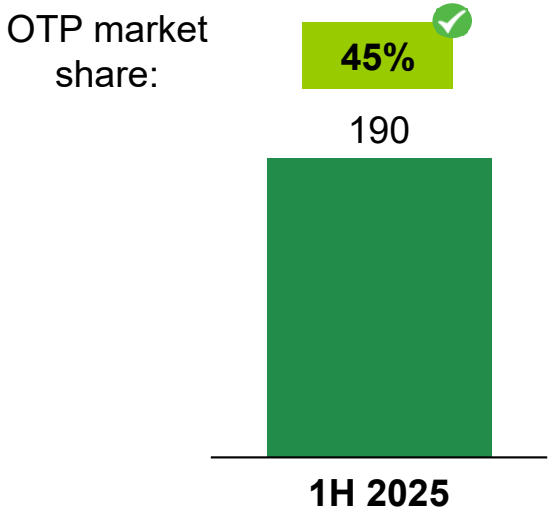
(DPD0-90 loan changes until 2018, Stage 1+2 from 2019, FX-adjusted)



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



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



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

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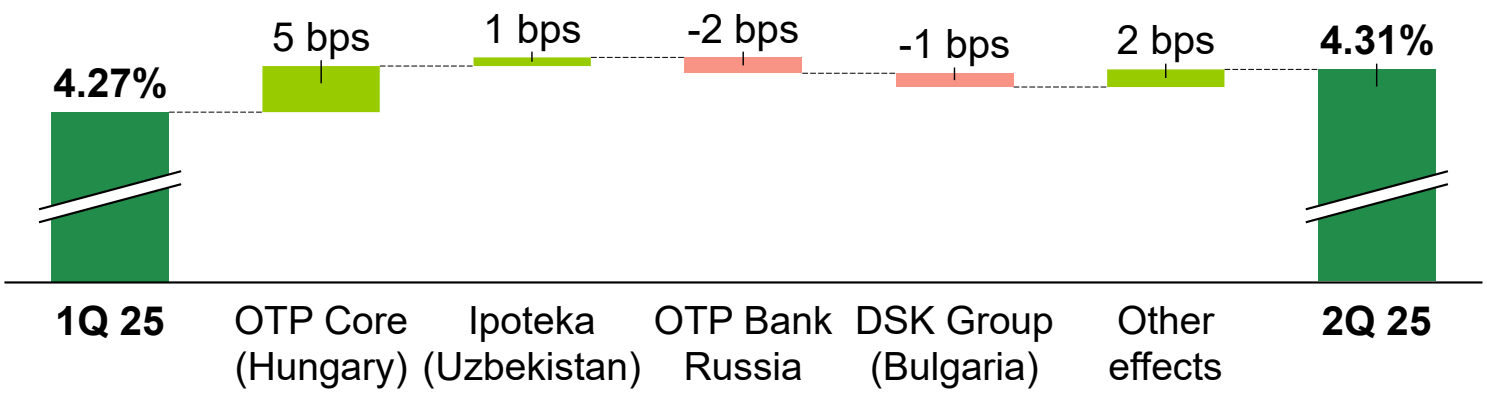
In 1H 2025 foreign subsidiaries continued to deliver strong results. Bulgaria will enter the Eurozone from 1 January 2026

	Profit after tax[1] (HUF billion)		ROE[1]			Cost / income ratio		
	1H 2024	1H 2025	1H 2024	2024	1H 2025	1H 2024	2024	1H 2025
DSK Group (Bulgaria)	98	103	22%	22%	20%	35%	32%	34%
OTP Bank Slovenia	57	58	17%	16%	15%	42%	42%	44%
OTP Bank Croatia	33	27	16%	14%	12%	48%	47%	51%
OTP Bank Serbia	41	39	22%	17%	18%	37%	38%	39%
Ipoteka Bank (Uzbekistan)	23	25	29%	30%	23%	35%	38%	46%
OTP Bank Ukraine	27	30	31%	22%	29%	32%	33%	32%
CKB Group (Montenegro)	11	11	20%	22%	18%	38%	40%	41%
OTP Bank Albania	10	10	23%	20%	16%	42%	42%	44%
OTP Bank Moldova	6	4	17%	17%	13%	52%	53%	57%
OTP Bank Russia	57	109	38%	45%	55%	29%	27%	22%

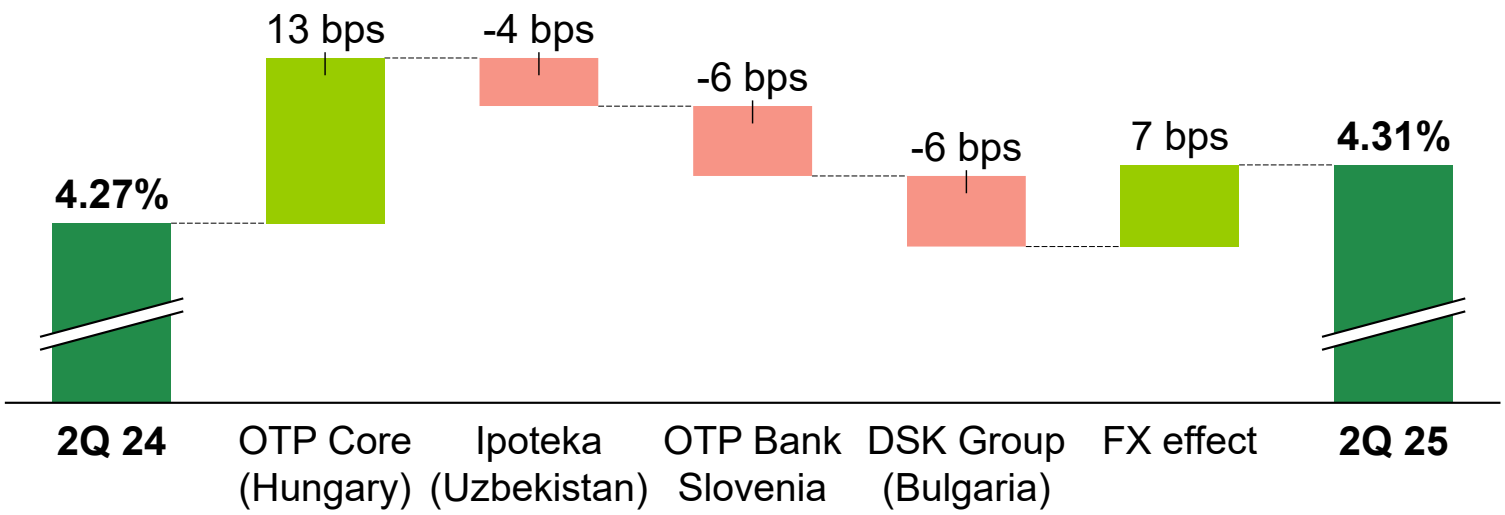
[1] Adjusted.

The consolidated net interest margin improved both q-o-q and y-o-y. The sensitivity to EUR rate cuts has moderated since 3Q 2023; the q-o-q increase was partly technical and related to Bulgaria's Eurozone accession in 2026

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 2Q 2025, the sensitivity of EUR+BGN net interest income to a 100 bps decline in EUR rates stood at **EUR 125 million** on an annual basis, down from EUR 190 million in 3Q 2023, thanks to the successful hedging strategy.

As for the EUR 20 million **q-o-q increase** in the sensitivity, bulk of it was driven by the **Eurozone accession of Bulgaria** from 1 January 2026, since around EUR 1.7 billion mandatory reserve currently not carrying any interest will be freed up given the lower reserve requirement of the ECB, as part of this amount was added to the rate sensitive volumes in our model.

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**.

In the first half of the year, the consolidated performing loan portfolio grew by 7%, primarily driven by strong retail lending dynamics

YTD 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)
YTD nominal change (HUF billion)	1,529	285	264	141	209	146	48	39	57	35	18	251
Total	7%	4%	6%	5%	8%	7%	6%	11%	11%	8%	11%	20%
Consumer	9%	5%	6%	4%	9%	7%	4%	35%	10%	13%	15%	20%
Mortgage	7%	6%	10%	2%	8%	6%	7%		8%	9%	10%	
Corporate[1]	5%	3%	1%	8%	5%	6%	7%	9%	12%	7%	10%	-17%
Leasing	7%	4%	6%	4%	19%	9%		8%	76%	2%	4%	

1Q 2025: 0% 2Q 2025: 4% June: 2%

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

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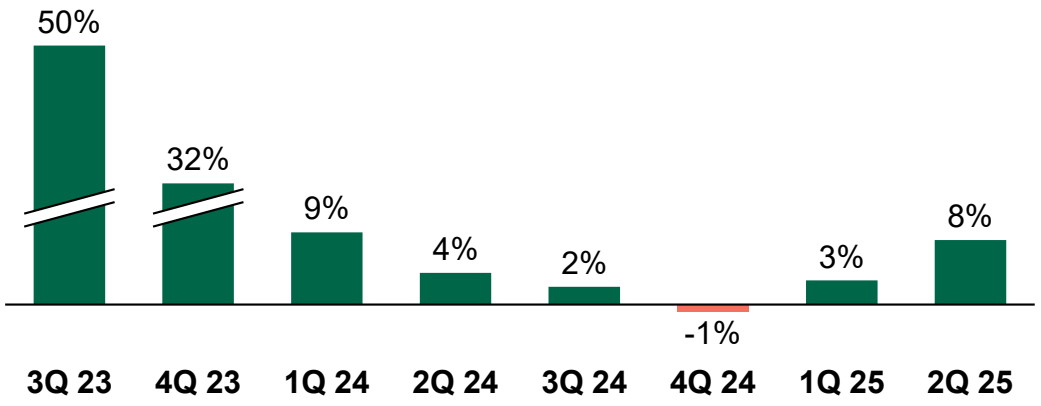
Ipoteka achieved a turnaround in cash loan sales: June was the first month since March 2024 when cash loan market share improved on a monthly basis. For the rest of the year further market share gains are targeted

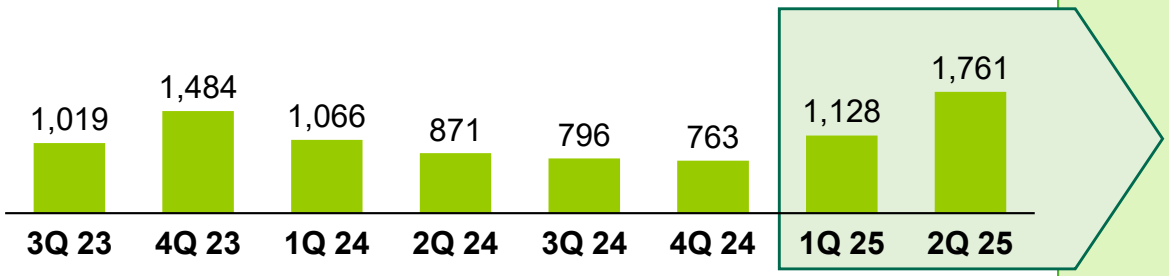
FX adjusted q-o-q changes in cash loans



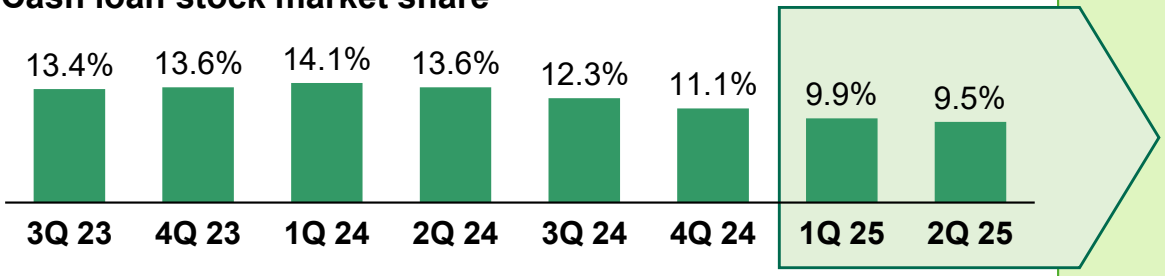
Surge in cash loan disbursements was primarily enabled by the significant progress made in recent months in the Bank's IT environment, as well as in its organizational and operational frameworks and capabilities.

These developments not only supported a general increase in lending activity but also enabled the Bank to reach new customer segments that had not been served previously due to the lack of sophisticated and automated credit assessment capabilities and data.

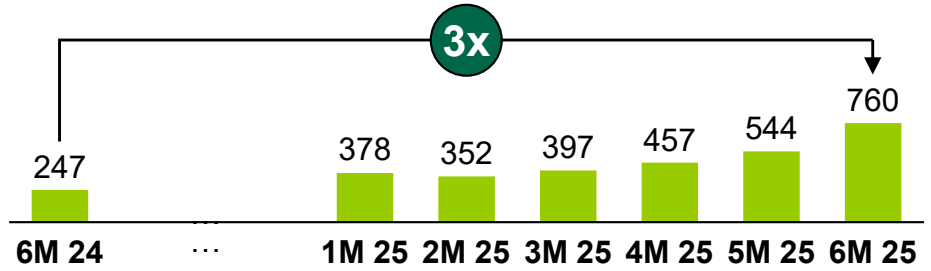
Cash loan disbursement (UZS bn)



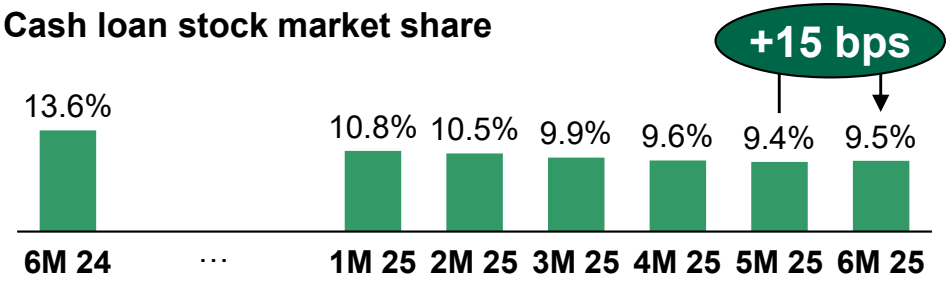
Cash loan stock market share



Cash loan disbursement (UZS bn)



Cash loan stock market share



Market shares based on the publication of the Central Bank of Uzbekistan.

In the first half of the year, the consolidated deposit volume increased by 5%, driven largely by the dynamic growth of Hungarian retail deposits

YTD DEPOSIT volume changes, adjusted for FX-effect

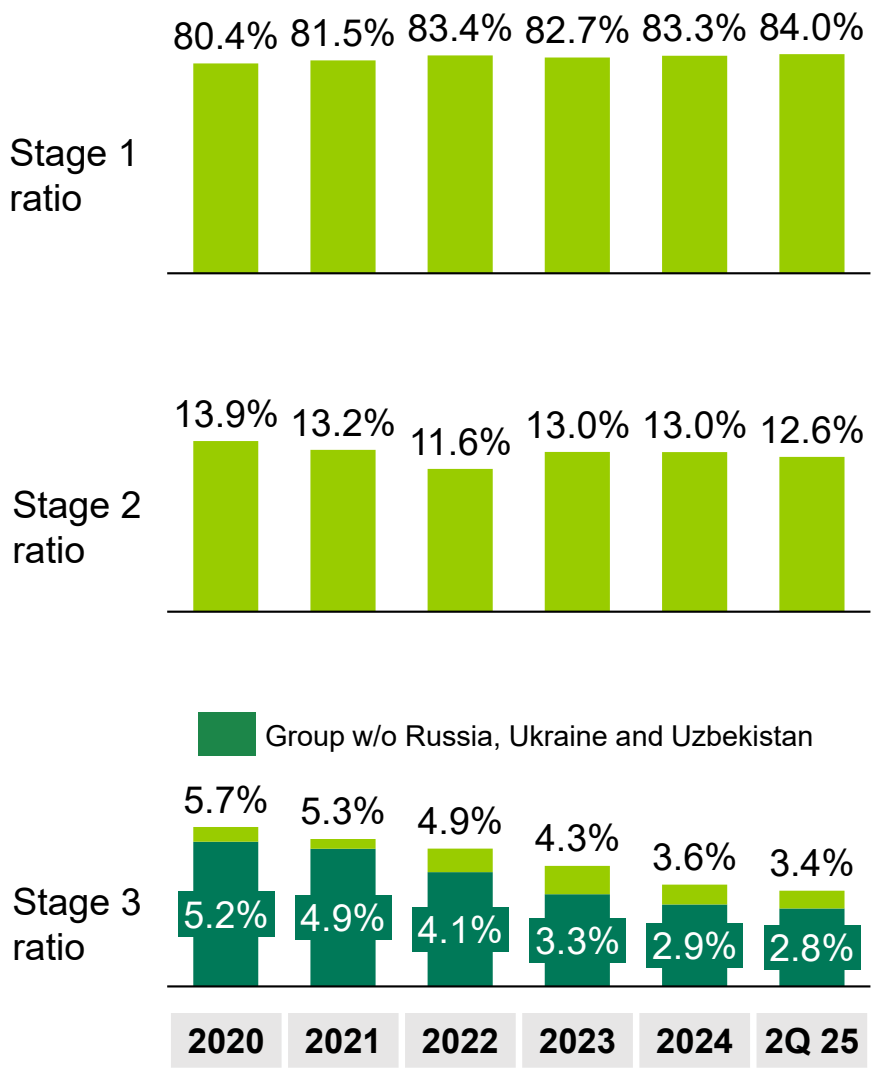
	Cons.	Core (Hungary)	DSK (Bulgaria)	OBS (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	Ipoteka (Uzbek.)	OBU (Ukraine)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	OBRu (Russia)
YTD nominal change (HUF billion)	1,574	721	296	120	105	75	-39	29	-1	14	-32	284
Total	5%	7%	5%	3%	4%	3%	-8%	4%	0%	2%	-10%	13%
Retail	5%	7%	5%	5%	5%	4%	-13%	10%	2%	2%	1%	10%
Corporate[1]	5%	7%	5%	-4%	3%	3%	-6%	1%	-2%	4%	-18%	14%

4Q 2024: 18% 1Q 2025: -10% 2Q 2025: 1%

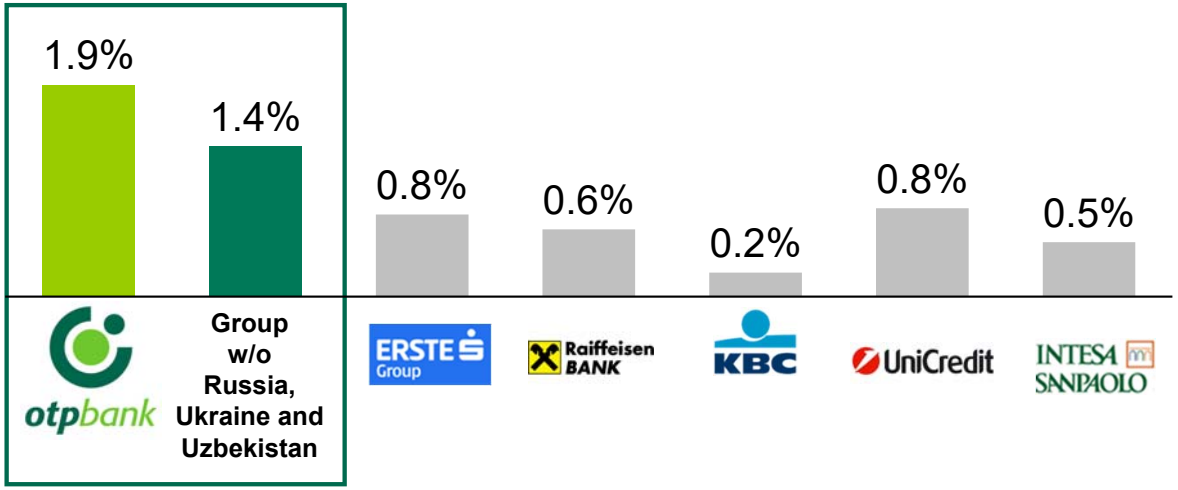
[1] Including MSE and corporate deposits.

The Stage 3 ratio decreased to 3.4%. Provisioning policy remained conservative compared to regional peers

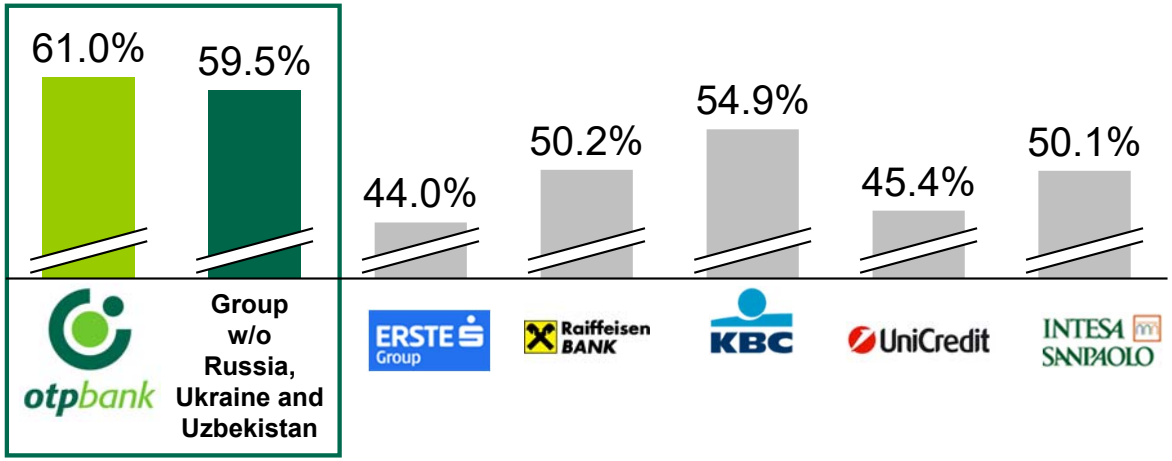
Development of the Group's main credit quality indicators



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



Own coverage of Stage 3 loans compared to regional peers at the end of 2Q 2025



Source: company reports (estimates in some cases).

Out of the HUF 67 billion total risk costs created in 2Q, HUF 34 billion was recognized in Russia. In Hungary, the q-o-q increase was driven by the further extension of the rate cap scheme and precautionary provisions related to tariff risks

TOTAL RISK COST	2024 (HUF billion)	2024 credit risk cost rate[1]	1Q 2025 (HUF billion)	2Q 2025 (HUF billion)	1H 2025 (HUF billion)	1H 2025 credit risk cost rate[1]
OTP Group	**-158**	**0.38%**	**-33**	**-67**	**-99**	**0.66%**
OTP CORE (Hungary)	**-51**	0.01%	**-9**	**-14** (1)	**-24**	0.39%
DSK Group (Bulgaria)	**-21**	0.40%	**-2**	**-6** (2)	**-8**	0.32%
OBS (Slovenia)	**-8**	0.30%	**1**	**-1**	**1**	-0.06%
OBH (Croatia)	**2**	-0.41%	**-2**	**0**	**-2**	-0.05%
OBSrb (Serbia)	**-18**	0.75%	**2**	**-6** (3)	**-3**	0.28%
Ipoteka Bank (Uzbekistan)	**-14**	1.16%	**0**	**-1**	**0**	-0.12%
OBU (Ukraine)	**4**	-2.21%	**-1**	**0**	**0**	0.31%
CKB Group (Montenegro)	**1**	-0.39%	**0**	**-1**	**-1**	0.29%
OBA (Albania)	**0**	0.00%	**0**	**0**	**0**	0.18%
OBM (Moldova)	**1**	-0.36%	**0**	**0**	**0**	0.15%
OBRu (Russia)	**-57**	6.04%	**-18**	**-34** (4)	**-52**	7.95%
Merkantil (Hungary)	**2**	-0.40%	**0**	**-1**	**-1**	0.35%

(1) At **OTP Core**, total risk cost hit -HUF 14 billion in 2Q 2025. From the 11.8 billion credit-related impairments, the interest rate cap, extended until the end of December 2025, caused HUF 4.4 billion one-off effect, while provisions set aside in association with the expected negative effects of US tariffs made up the majority of the remaining part. On the other provisions line, provisions on Russian bonds represented HUF 4.8 billion 2Q.

(2) In **Bulgaria** total risk cost hit -HUF 6 billion 2Q 2025, mainly relating to provision on impairment for loan losses. On the other risk cost line, -HUF 0.3 billion impairment was set aside for the Russian bonds held in DSK's balance sheet, lifting their own coverage to 80%.

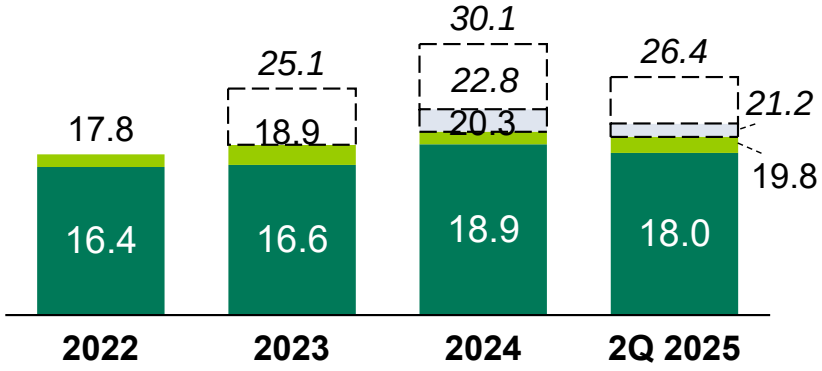
(3) In **Serbia** risk cost amounted to -HUF 6 billion in 2Q, induced by the revision of the macro parameters in the IFRS 9 impairment models, mainly affecting consumer and corporate loan portfolios.

(4) In **Russia** the expansion of unsecured retail loans, as well as the revision of the macro parameters in the IFRS 9 models generated higher risk costs.

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

In 2Q 2025 the Group's CET1 stood at 18%. The ytd decrease was mainly due to Basel IV, while eligible profit less dividends covered the capital need of organic growth and supervisory permissions for share buybacks worth HUF 210 billion in total

Capital adequacy and MREL ratios (%)[1]



	2Q 2025 actual	2Q 2025 requirement[2]
MREL ratio	26.4	23.9[3]
Subordinated MREL ratio	21.2	18.8[4]
CAR	19.8	15.1
Tier 1 ratio	**18.0**	**12.7**
CET1 ratio	18.0	10.8

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

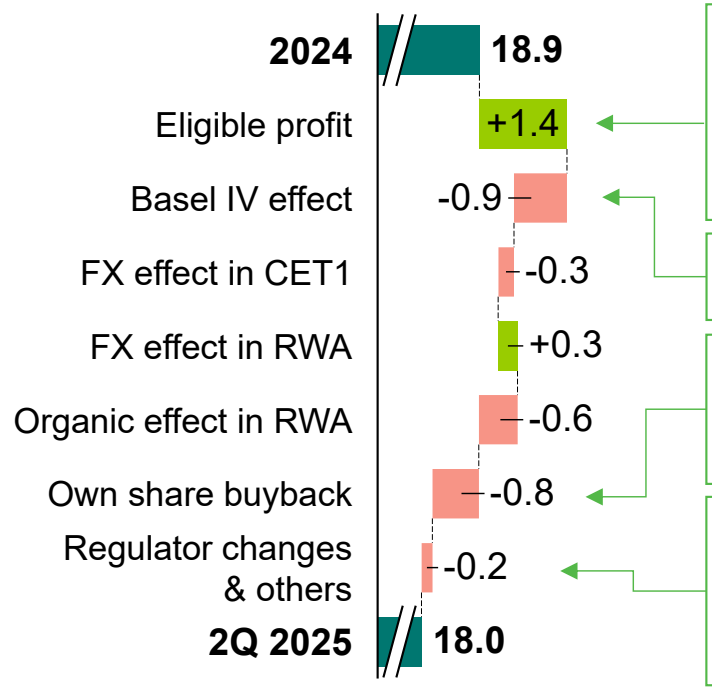
[2] Excluding Pillar 2 Guidance (P2G). The National Bank of Hungary determined the P2G at 1% from 2025 on the top of the minimum capital requirements. This should be met with CET1 and does not impact the MREL requirement.

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

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

Decomposition of the ytd change in the CET1 ratio

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



Including HUF 132 billion dividend deduction, which should not be considered as a management proposal for the dividend payment after 2025; it was determined in line with Commission Regulation (EU) No. 241/2014. Article 2. (7) Paragraph.

Introduction of Basel IV regulation from 1 January 2025 decreased CET1 by 0.9 pp.

Impact of the single permission granted in 2025 by the National Bank of Hungary for the repurchase of own shares in the total amount of HUF 210 billion.

Due to change of sovereign risk weights, phasing out of transitional adjustments related to non-realized loss on AFS sovereign exposure, fair value change of AFS portfolio and other effects.

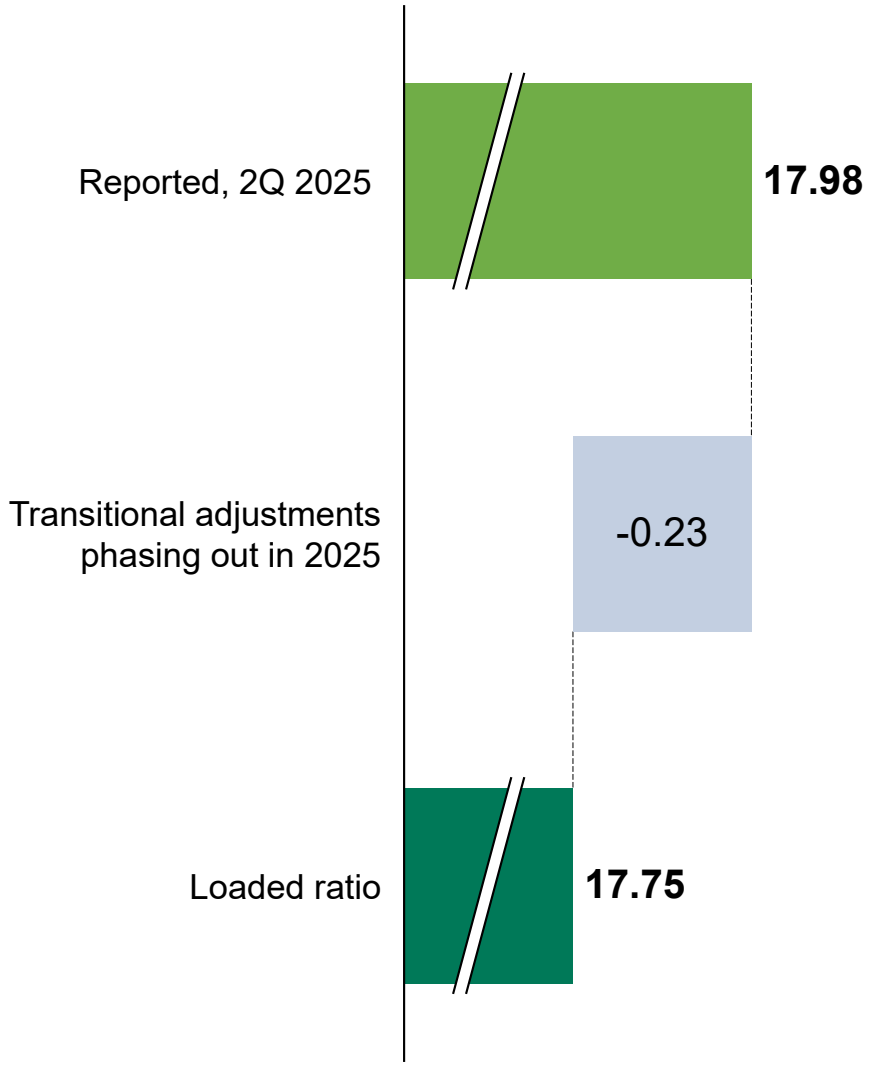
Recent changes in the capital / MREL requirements

- The OTP Group's preferred resolution strategy is Multiple Point of Entry ("MPE") with two resolution groups within the OTP Group: (i) the first resolution group consists of the Issuer as resolution entity and the entities in the prudential scope of consolidation of the Issuer excluding the Slovenian OTP Banka d.d. and its subsidiaries ("OTP Bank Resolution Group") and (ii) the second resolution group compromises the Slovenian OTP Banka d.d. as a resolution entity and its subsidiaries. The OTP Bank Resolution Group includes Ipoteka Bank from 13 January 2025 and excludes SKB Bank that merged with Nova KBM Bank into OTP Banka d.d. in August 2024.
- The effective SREP rate ((P1R + P2R) / P1R) has increased from 120% to 122.4% from 1 January 2025, resulting in a P2R of 1.8 per cent.

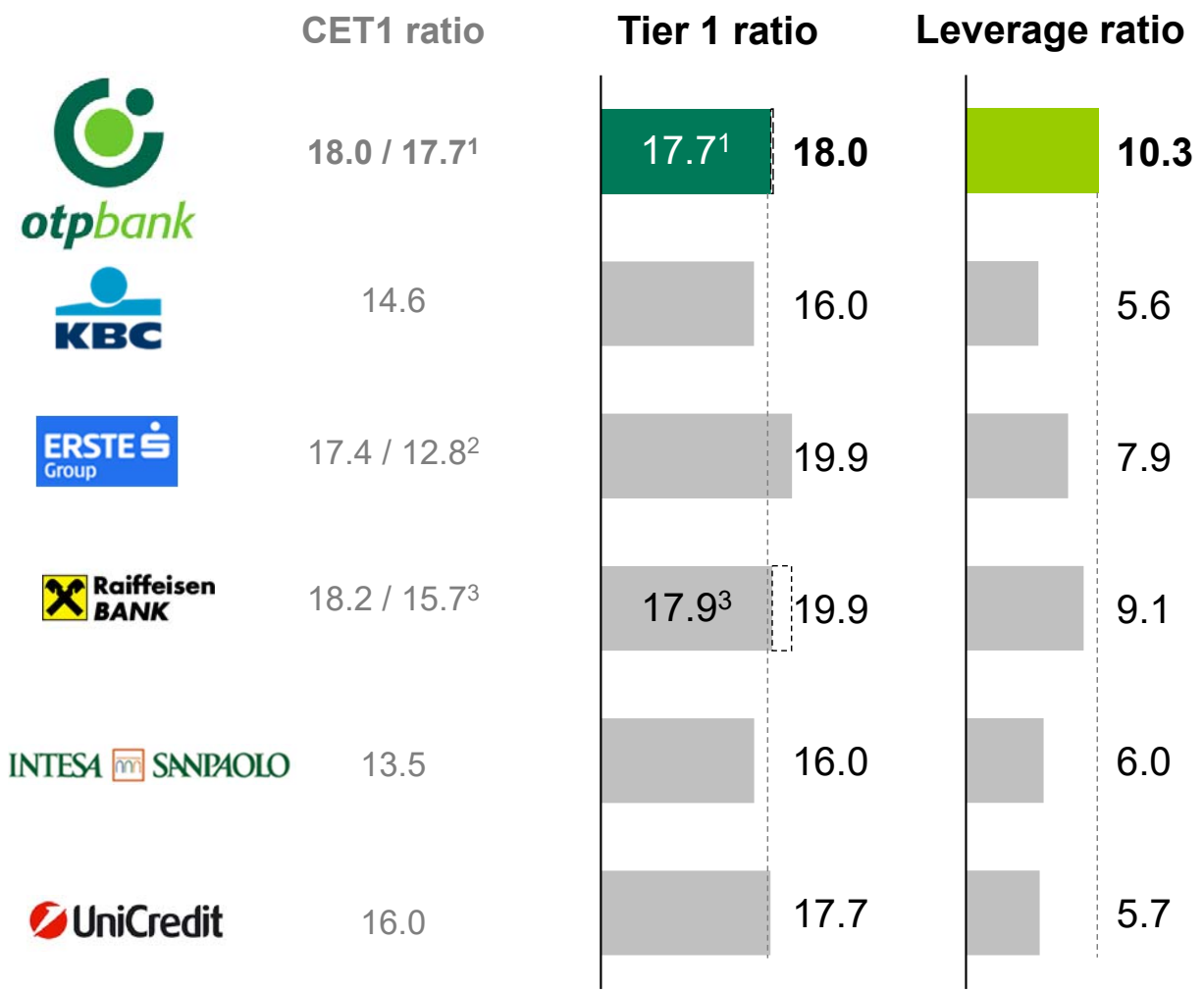
Abbreviations: P1R: Pillar 1 requirement; P2R: Pillar 2 requirement; CBR: Combined Buffer Requirement.

By the end of 2025 the Group's capital ratios will be drawn down by an additional 23 bps due to the elimination of transitional adjustments

Loaded CET1 = Tier 1 ratio of OTP Group
(2Q 2025, %)



Peer comparison of capital adequacy and leverage ratios
(2Q 2025, %)

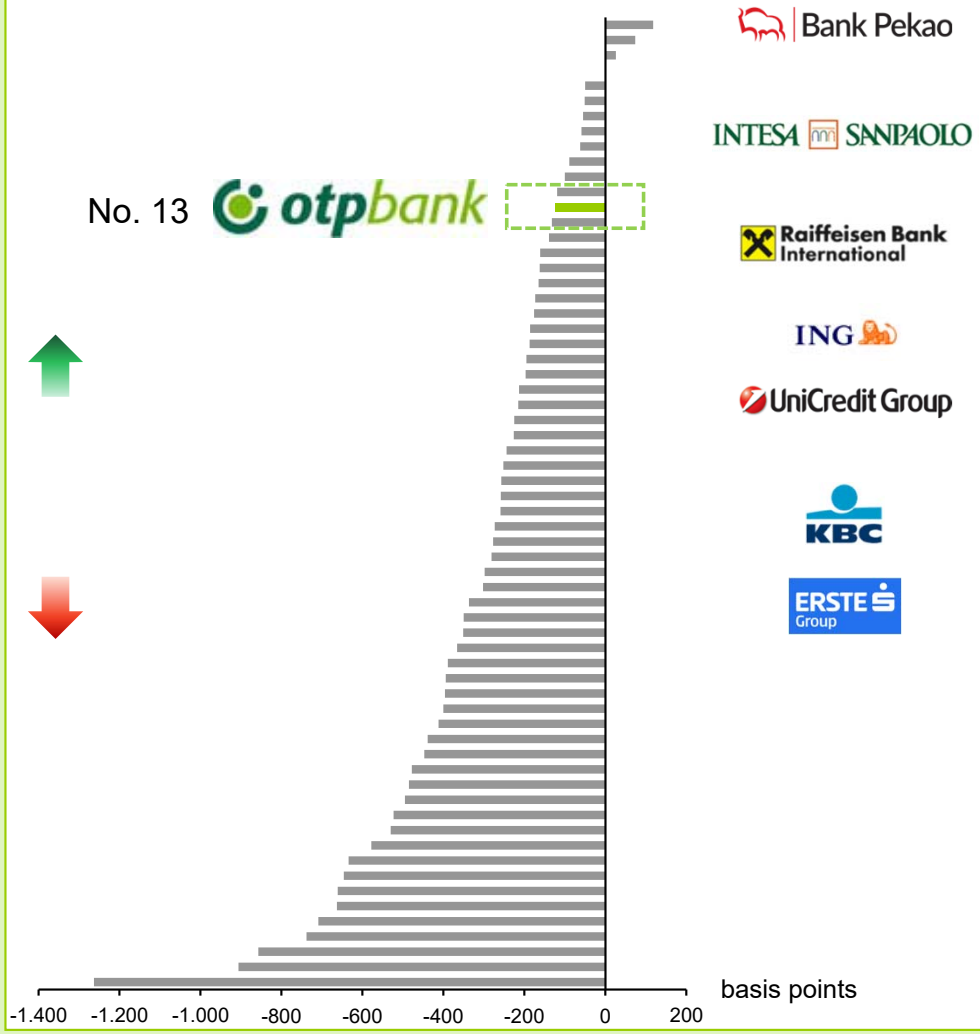


Source: company reports.
[1] Including the elimination of IFRS 9 transitional adjustments.
[2] Including the expected impact of the Santander Polska transaction.
[3] With the effect of the deconsolidation of the Russian subsidiary.

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

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

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



OTP Bank achieved second place among its direct competitors

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

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

Source: EBA.

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

S&P Capital IQ PRO

Current rank	Previous rank	Current vs. previous	Company name (ticker-exchange)	Headquarters	Total assets (€B)	Ranking metrics: ROAE (%)	Net interest margin (%)	Noninterest income/ average assets (%)	Cost-to-income (%)	Problem loan ratio (%)	Net stable funding ratio (%)	CET1 ratio (%)
1	NR	-	Banca Mediolanum SpA (BMED-BIT)	Italy	86.15	29.85	1.11	1.86	37.29	0.71 ●	179.78	23.67
2	1	▼	OTP Bank Nyrt. (OTP-BUSE)	Hungary	105.54	23.40	4.46	2.20	45.53	3.32 ●	157.97	18.94
3	2	▼	PKO Bank Polski SA (PKO-WSE)	Poland	122.75	19.20	4.52	1.33	33.86	3.49 ●	156.10	17.39
4	3	▼	Bank Polska Kasa Opieki SA (PEO-WSE)	Poland	78.11	20.94	4.09	1.06	39.84	4.28 ●	174.66	14.90
. . .												
18	20	▲	UniCredit SpA (UCG-BIT)	Italy	784.00	15.32	1.93	1.38	47.18	2.25 ●	128.00	15.96
. . .												
25	23	▼	Erste Group Bank AG (EBS-WBAG)	Austria	353.74	13.37	2.25	0.91	49.53	2.64 ●	143.91	15.26
. . .												
28	29	▲	KBC Group NV (KBC-ENXTBR)	Belgium	373.05	14.46	1.59	0.89	51.98	1.95 ●	138.85	14.96
. . .												
32	34	▲	Intesa Sanpaolo SpA (ISP-BIT)	Italy	933.29	13.16	2.08	1.04	51.34	2.03 ●	121.40	13.26
. . .												
41	14	▼	Raiffeisen Bank International AG (RBI-WBAG)	Austria	199.85	6.56	2.90	0.68	55.86	3.88 ●	144.84	17.09
. . .												
50	50	NC	Société Générale SA (GLE-ENXTPA)	France	1,573.55	6.63	0.70	1.05	69.49	3.08 ●	117.00	13.29
			Group mean			**13.34**	**2.03**	**0.98**	**49.88**	**2.14**	**136.49**	**15.75**

● Nonperforming loans/net customer loans ● Impaired loans/net customer loans

Based on the 2024 data.

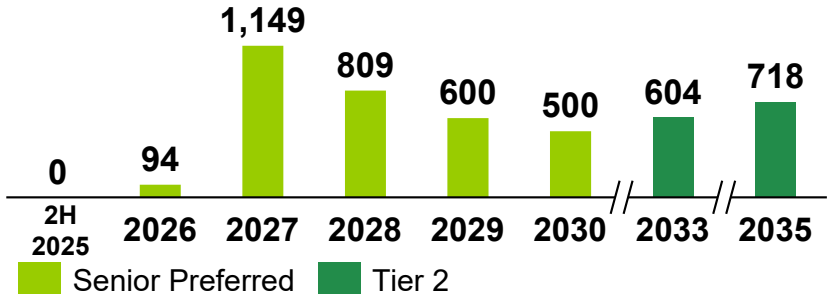
Robust liquidity position: 75% net loan to deposit ratio, 230% LCR, 152% NSFR and comfortable redemption profile

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)
30/06/2025	SP	30/06/2027	30/06/2028	3.500%	CNY	900 / 900
30/01/2025	Tier 2	30/01-30/07/2030	30/07/2035	7.300%	USD	750 / 749
16/10/2024	SP	16/10/2029	16/10/2030	4.250%	EUR	500 / 500
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 / 596
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
25/05/2023	SP	25/05/2026	25/05/2027	7.500%	USD	500 / 498
15/02/2023	Tier 2	15/02-15/05/2028	15/05/2033	8.750%	USD	650 / 649
29/09/2022	SP	29/09/2025	29/09/2026	7.250%	USD	60 / 60
27/06/2023	SNP	27/06/2025	called in Jun '25	7.500%	EUR	110 / 110
22/12/2023	SNP	22/06/2025	called in Jun '25	6.100%	EUR	75 / 75
01/12/2022	SP	04/03/2025	called in Mar '25	7.350%	EUR	650 / 647
07/11/2006	Tier 2	07/02/2025	called in Feb '25	6.032%	EUR	500 / 228
15/07/2019	Tier 2	15/07/2024	called in July '24	2.875%	EUR	500 / 497
13/07/2022	SP	13/07/2024	called in July '24	5.500%	EUR	400 / 400

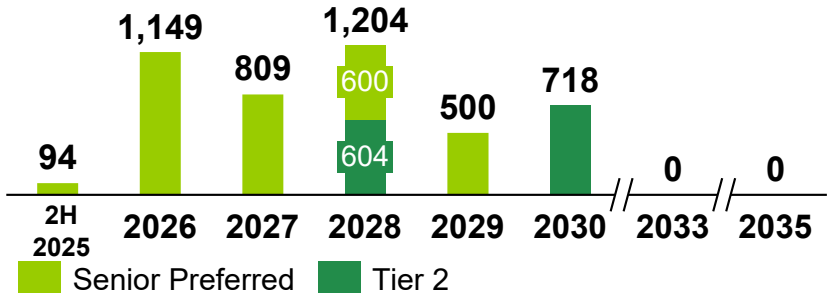
OTP Bank FX MREL-eligible bond maturity profile[2]

2Q 2025 (in EUR million)



OTP Bank FX MREL-eligible bond call date profile[2]

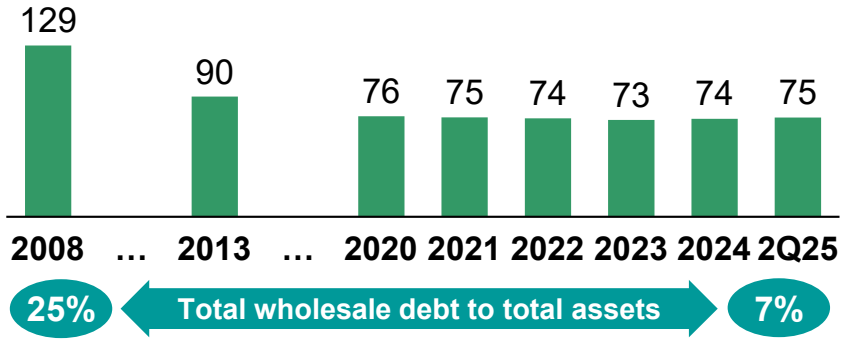
2Q 2025 (in EUR million)



Major ratios suggest strong liquidity position[3]

2Q 2025	otpbank	KBC	Erste Group	Raiffeisen Bank	Intesa Sanpaolo	UniCredit
Net Loan / Deposit Ratio (%)	**75**	85	90	83	73	88
Leverage Ratio (%)	**10.3**	5.6	7.9	9.1	6.0	5.7
Liquidity Coverage Ratio (LCR, %)	**230**	157	164	157	147	>140
Net Stable Funding Ratio (NSFR, %)	**152**	135	142	143	121	>125

Consolidated net loan / deposit ratio (%)



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

Due to the uncertainty caused by geopolitical developments and tariff measures, OTP lowered its 2025 growth forecasts

	Hungary					Bulgaria					Slovenia					Croatia				
	2022	2023	2024	2025F		2022	2023	2024	2025F		2022	2023	2024	2025F		2022	2023	2024	2025F	
				May	Aug				May	Aug				May	Aug				May	Aug
GDP growth (annual, %)	4.3	-0.9	0.5	1.0	0.6	4.0	1.9	2.8	2.9	2.5	2.7	2.1	1.6	1.5	0.8	7.3	3.3	3.9	3.3	2.9
Unemployment (%)	3.5	4.0	4.4	4.7	4.7	4.2	4.3	4.1	4.1	4.1	4.0	3.7	3.7	3.6	3.8	7.0	6.2	5.1	4.5	5.0
Budget balance (as a % of GDP)	-6.2	-6.7	-4.9	-4.8	-4.8	-2.8	-3.0	-3.0	-3.0	-3.0	-3.0	-2.6	-0.9	-1.2	-1.2	0.1	-0.8	-2.4	-2.5	-2.5
Inflation (avg. %)	14.5	17.6	3.7	4.5	4.5	15.3	9.5	2.4	4.5	4.1	9.3	7.2	2.0	2.5	2.3	10.7	8.1	3.0	3.1	3.7
Reference rate[1] (eop., %)	16.1	10.3	6.5	6.5	6.5	1.4	4.0	3.0	1.9	1.9	2.0	4.0	3.0	1.9	1.7	2.0	4.0	3.0	1.9	1.9

	Serbia					Uzbekistan					Ukraine					Montenegro				
	2022	2023	2024	2025F		2022	2023	2024	2025F		2022	2023	2024	2025F		2022	2023	2024	2025F	
				May	Aug				May	Aug				May	Aug				May	Aug
GDP growth (annual, %)	2.6	3.8	3.9	3.3	2.8	6.0	6.3	6.5	6.4	6.4	-28.8	5.3	2.9	3.5	2.5	6.4	6.3	3.0	4.9	2.8
Unemployment (%)	9.4	9.5	8.5	8.5	8.5	8.9	7.7	6.0	5.5	5.5	21.0	18.2	15.0	12.0	12.0	14.7	13.1	11.5	11.4	10.6
Budget balance (as a % of GDP)	-3.1	-2.1	-2.0	-2.9	-2.9	-3.7	-4.0	-3.2	-3.0	-3.0	-16.1	-20.4	-17.7	-18.0	-18.0	-4.2	0.1	-3.1	-5.8	-4.9
Inflation (avg. %)	11.9	12.4	4.7	3.3	3.3	11.4	10.0	9.6	9.0	9.0	20.2	12.9	6.5	12.5	12.7	13.0	8.6	3.3	4.0	3.9
Reference rate[1] (eop., %)	5.0	6.5	5.8	5.0	5.3	15.0	14.0	13.5	14.0	14.0	25.0	15.0	13.5	15.5	14.5	-	-	-	-	-

	Albania					Moldova					Russia				
	2022	2023	2024	2025F		2022	2023	2024	2025F		2022	2023	2024	2025F	
				May	Aug				May	Aug				May	Aug
GDP growth (annual, %)	4.8	3.9	4.0	3.8	3.5	-4.6	1.2	0.1	2.2	2.1	-1.4	4.1	4.3	1.2	0.8
Unemployment (%)	11.3	10.1	9.4	9.2	9.3	3.1	4.6	4.9	5.0	5.1	3.9	3.2	2.5	2.5	2.5
Budget balance (as a % of GDP)	-3.7	-1.4	-0.7	-2.5	-2.5	-3.3	-5.2	-4.0	-4.5	-4.5	-2.1	-1.8	-1.7	-2.5	-2.5
Inflation (avg. %)	6.7	4.8	2.2	2.3	2.3	28.7	13.4	4.7	8.7	8.7	13.8	6.0	8.4	8.6	8.9
Reference rate[1] (eop., %)	2.8	3.3	2.8	2.8	2.8	20.0	4.8	3.6	9.0	9.0	7.5	16.0	21.0	17.0	14.0

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

In light of semi-annual results, management amended its guidance for the Group's 2025 performance

In 2025 the management doesn't expect a meaningful change in the operating environment, with geopolitical uncertainties persisting. Therefore:	2024 audited	1H 2025 reported	1H 2025 pro-rata
FX-adjusted organic performing loan volume growth may be above 9% reported in 2024.	9%	7%	7%
The net interest margin may be similar to the 4.28% achieved in 2024.	4.28%	4.29%	4.29%
UPDATE			
The cost-to-income ratio may be close to the 41.3% reported in 2024.	41.3%	39.5%	38.8%
Amid steadily improving Stage 3 ratio (4Q 2024: 3.6%, 1Q 2025: 3.5%, 2Q: 3.4%), credit risk cost rate may be higher than the 38 bps reported in 2024.	38 bps	66 bps	66 bps
ROE may be lower than in 2024 (23.5%) due to the expected decrease in leverage.	23.5%	20.3%	23.2%

Pursuant to the resolution of the Annual General Meeting, OTP Bank paid out HUF 270 billion dividend after the 2024 financial year.

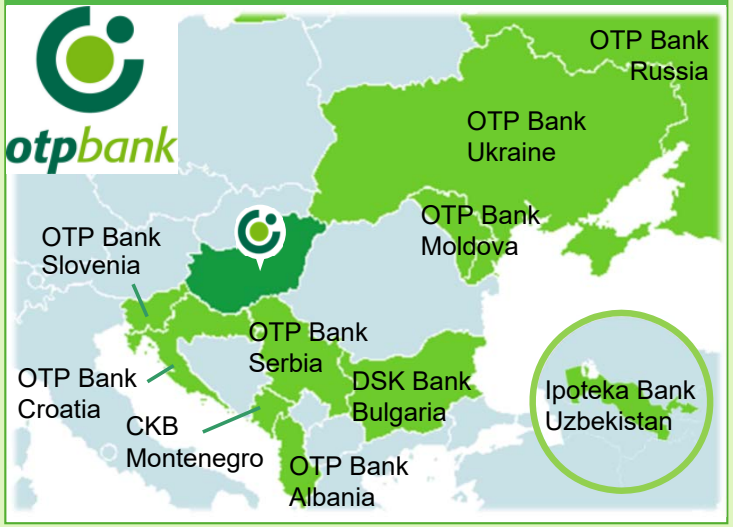
In 2024, OTP Bank received two single permissions from the supervisory authority for share buybacks, in the total amount of HUF 120 billion. In 2025, this was followed by an already completed buyback programme worth HUF 60 billion authorized by the central bank. Furthermore, on 24 April 2025 the supervisory authority granted another single permission for OTP Bank to buy back treasury shares in the amount of HUF 150 billion until 31 December 2025. Under the umbrella of this permission, OTP Bank started to buy back shares on 13 June 2025, and by 1 August 2025 altogether HUF 33.2 billion worth of treasury shares were repurchased.

Note: indicators presented in the 1H 2025 pro-rata column reflect the assumption of prorated recognition of certain full-year items that were booked in a lump sum.

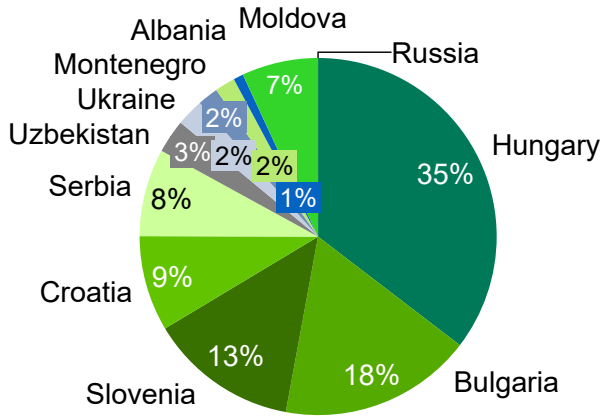
Further details and financials

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

Major Group members

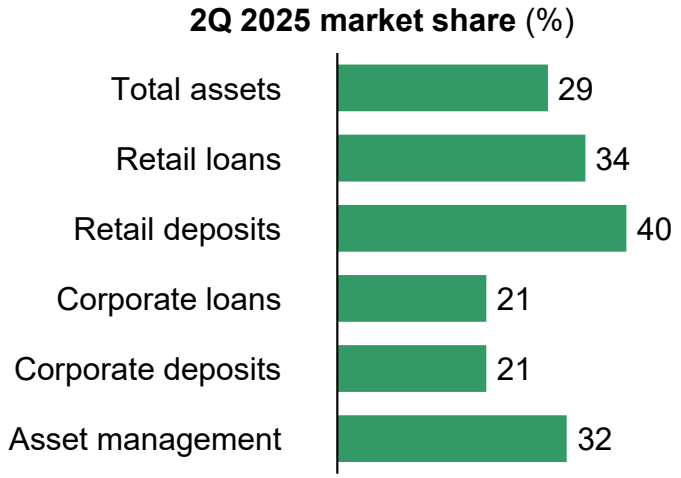


Total assets[1]

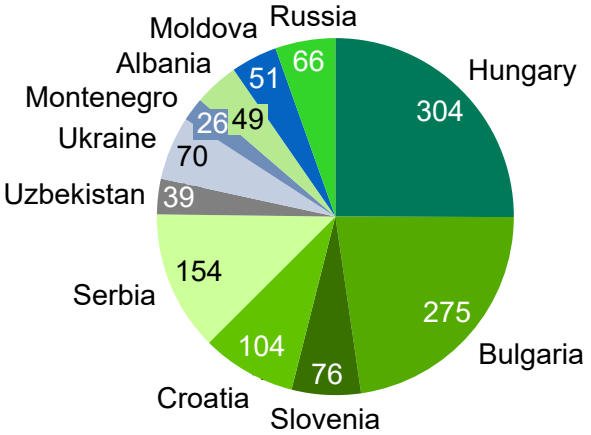


Total assets: HUF 44,338 billion

Systemic position in Hungary

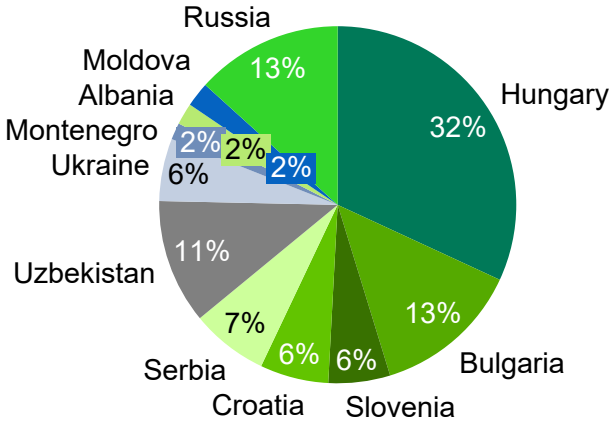


Number of branches[1]



Total number of branches: 1,214

Headcount[1]



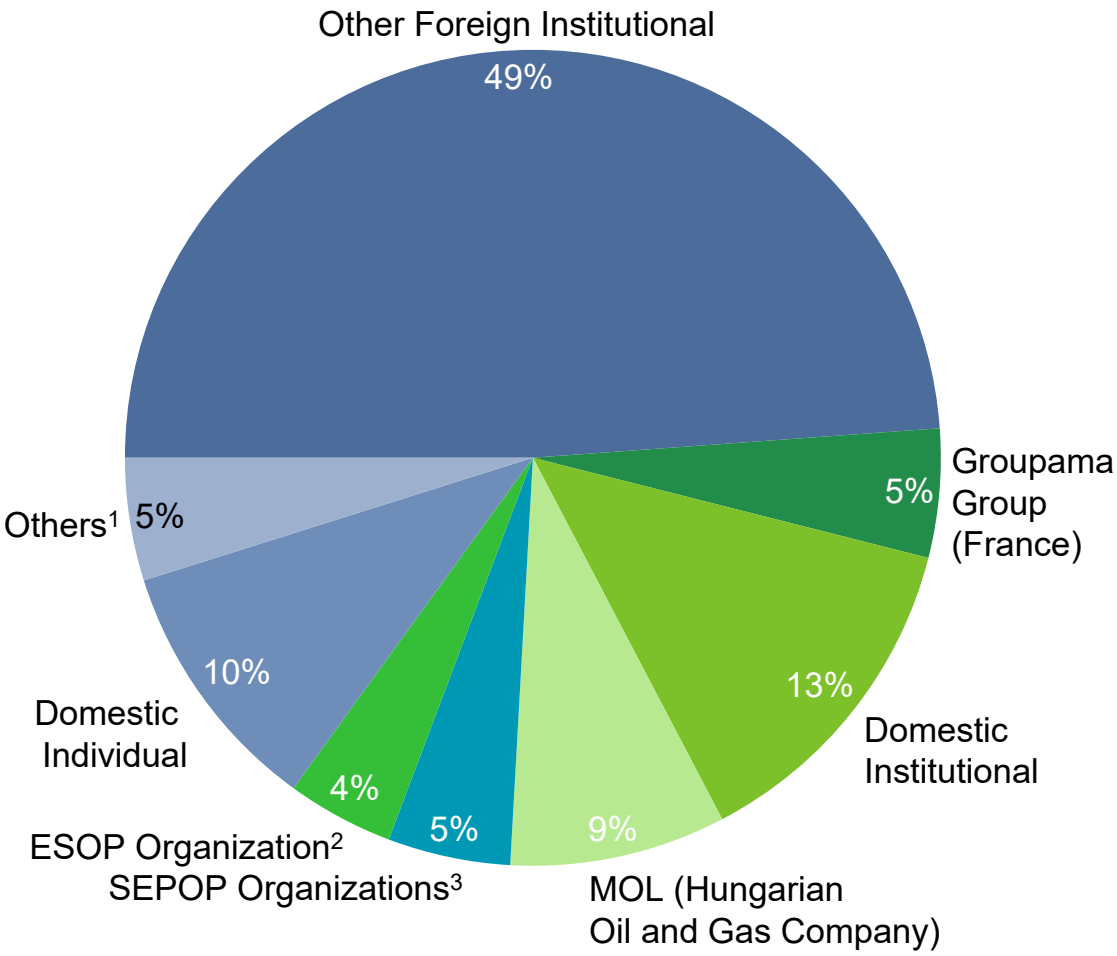
Total headcount: 38,591[2]

Dominant position in CEE countries[3]

[1] As at 2Q 2025. [2] Excluding selling agents employed at OTP Bank Russia and at OTP Bank Ukraine. [3] Based on market shares as a % of total assets unless otherwise noted; latest available data; source: National Banks, Banking Associations, Golden books. [4] Based on net loans.

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

Ownership structure of OTP Bank on 30 June 2025

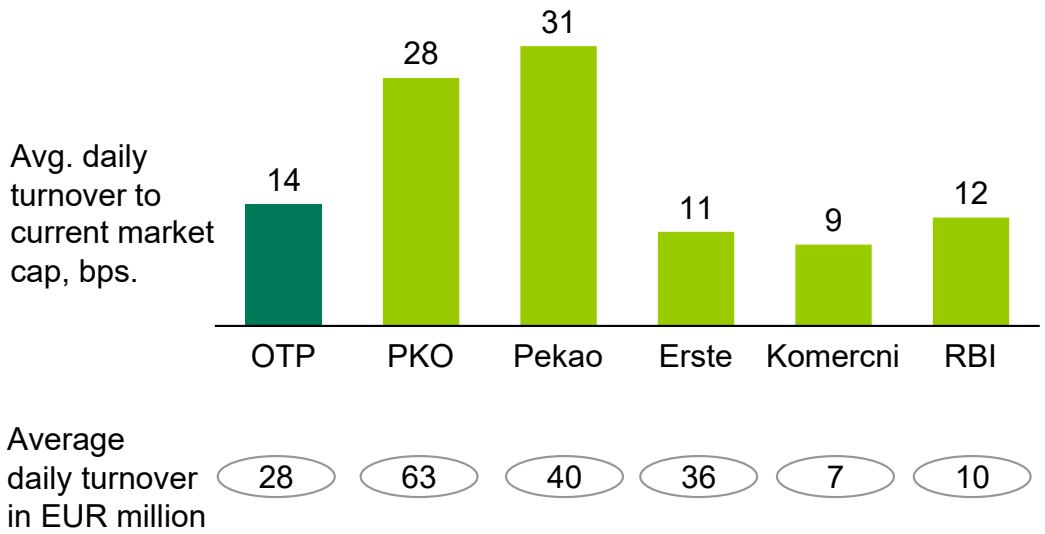


Total number of ordinary shares: 280,000,010, each having a nominal value of HUF 100 and representing the same rights.

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.

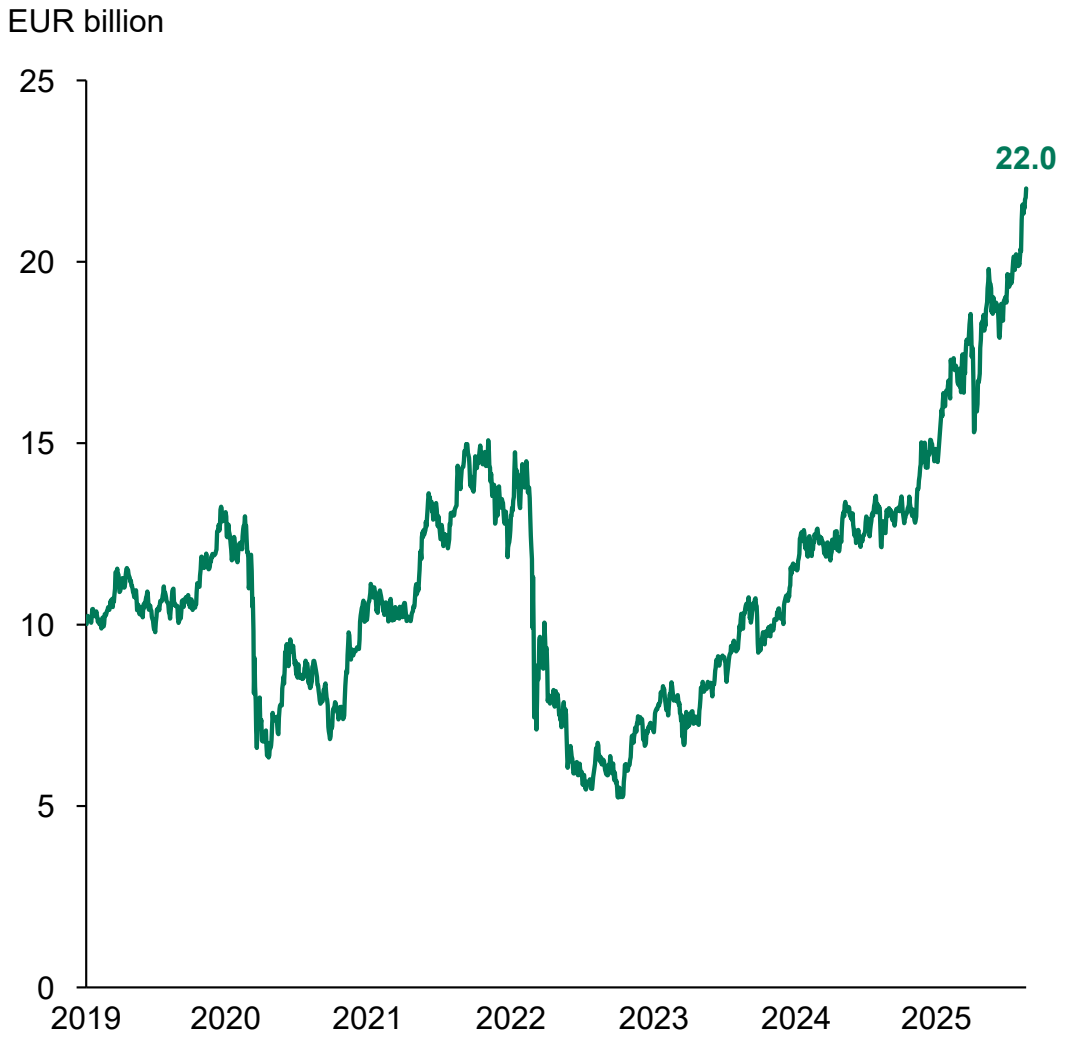
OTP is one of the most liquid stocks in a peer group comparison in terms of average daily turnover[4]



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

Outstanding and sustainable performance has supported the highest market capitalization ever, although valuation multiples have not yet fully recovered to pre-war levels

Market capitalization: EUR 22.0 billion[1]

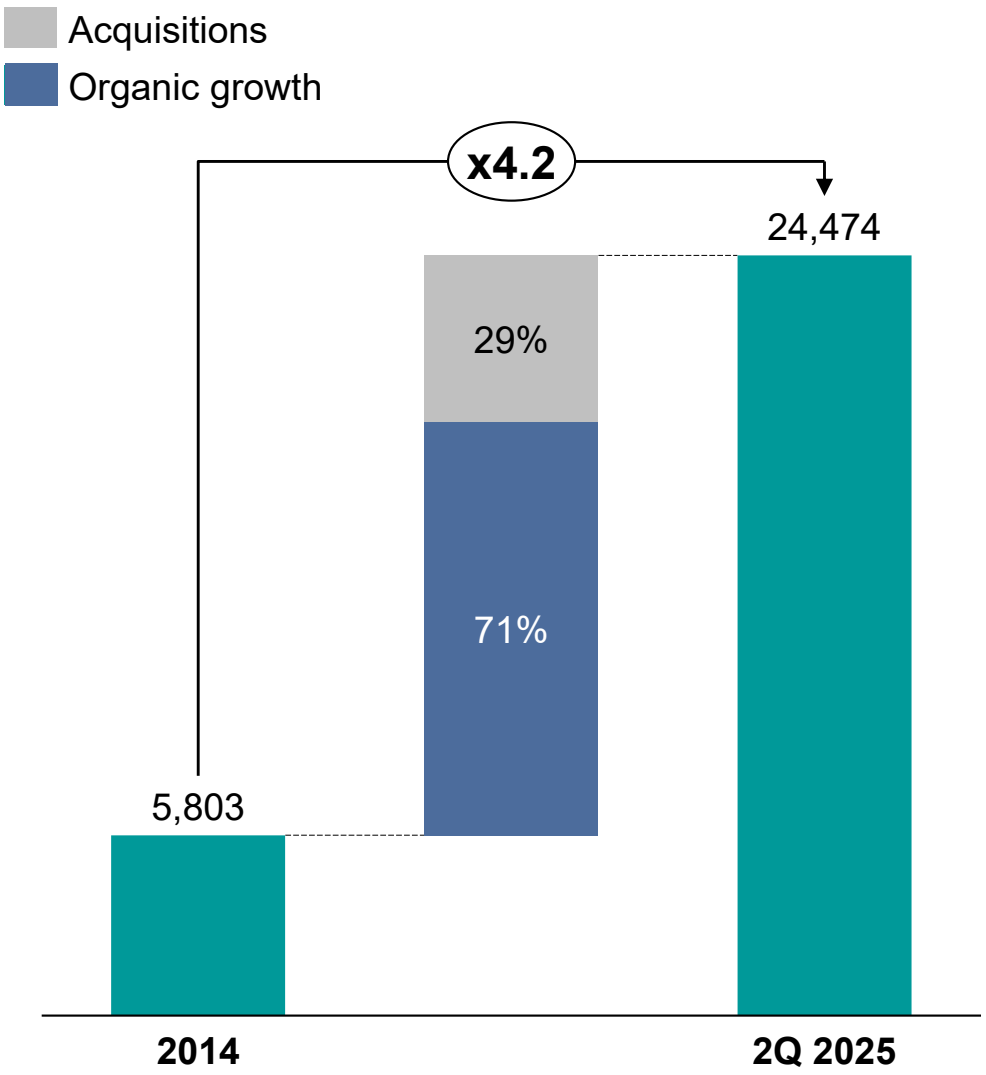


P/B and P/E ratios

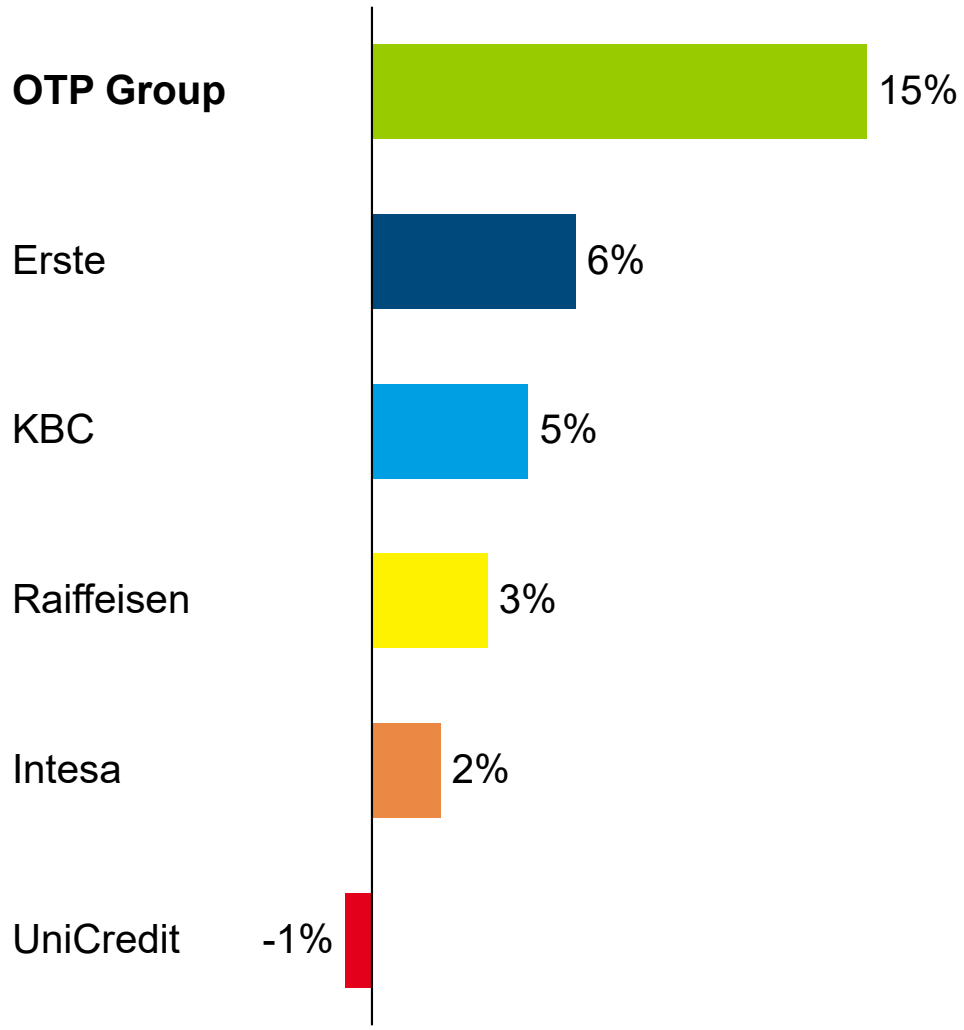
[1] On 19 August 2025.

OTP Group's net loan book grew 4.2-fold over the last 11 years, outpacing banking groups active in the CEE region

Consolidated net loan growth
(FX-adjusted, HUF billion)



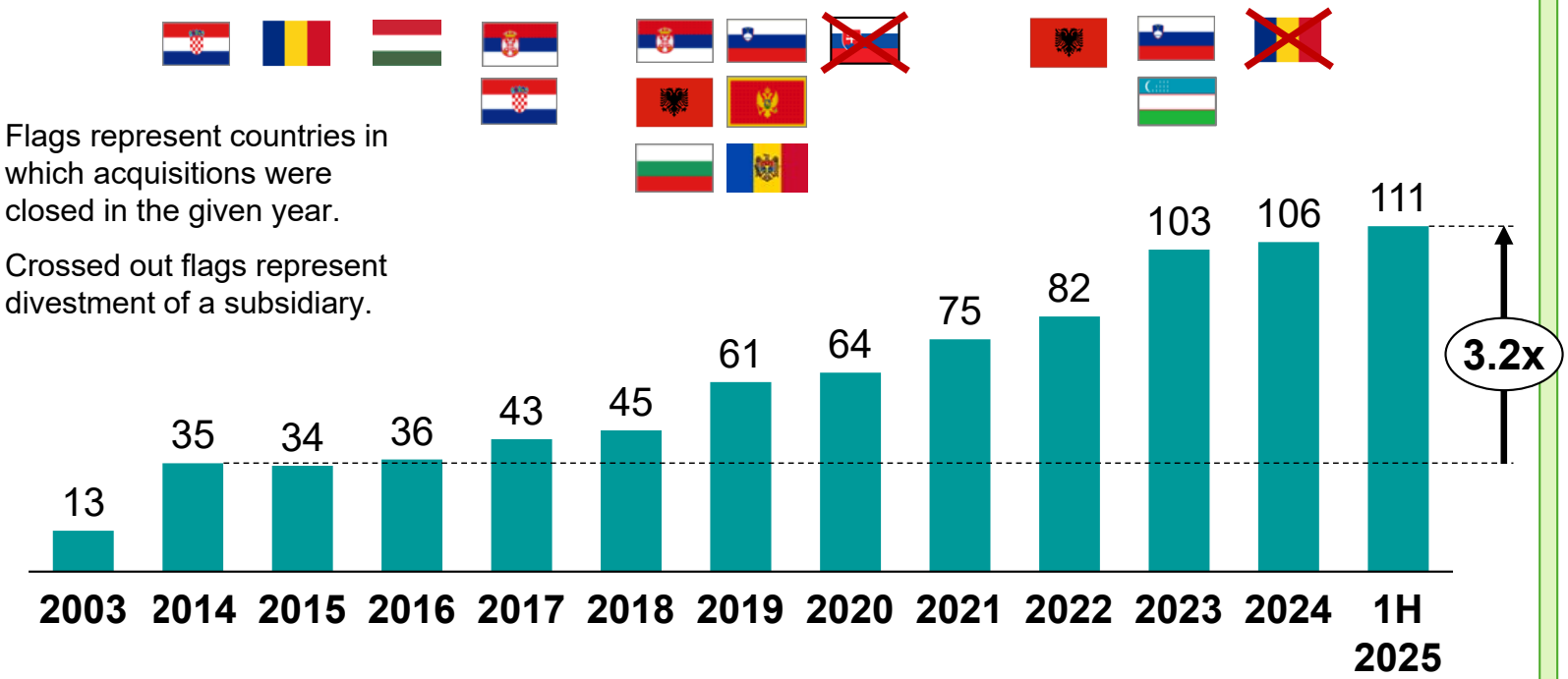
Compounded annual average net loan growth of regional banking groups between 2014 – 1H 2025



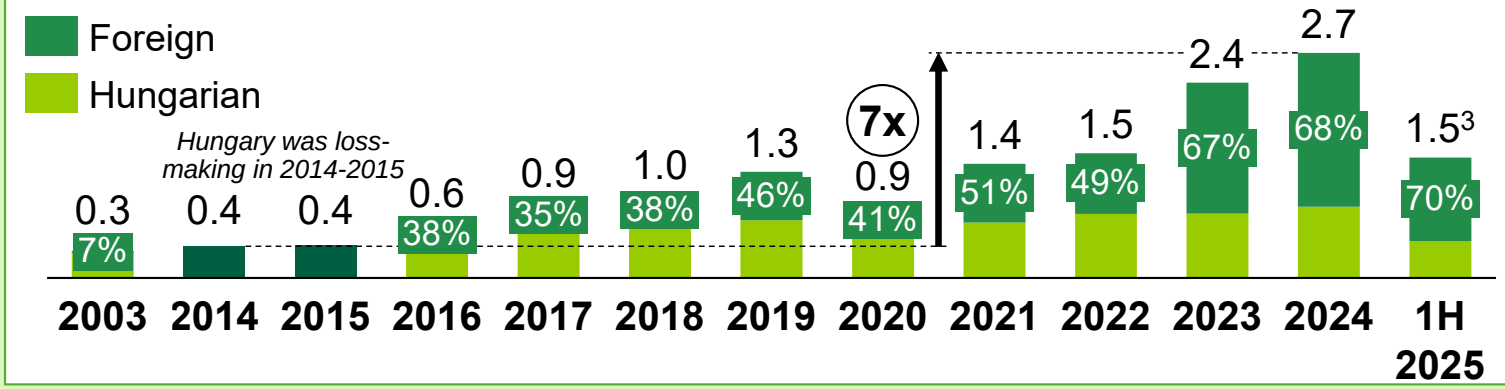
Source of peer data: company reports.

Total assets reached EUR 111 billion driven by successful acquisitions and dynamic organic growth. Profit contribution of foreign subsidiaries showed a trend-like increase over the last several years

Total assets development of OTP Group (in EUR billion)



Contribution to the adjusted profit after tax (in EUR billion)



Dominant position in CEE[1]

No. 1-2	Hungary	Bulgaria	Slovenia
	Serbia	Monte-negro	
No. 3-4	Croatia	Albania[2]	Moldova
…	Uzbekis-tan #6	Ukraine #10	Russia #22

[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.
[3] Considering the prorated recognition of special items booked in one sum for the full year.

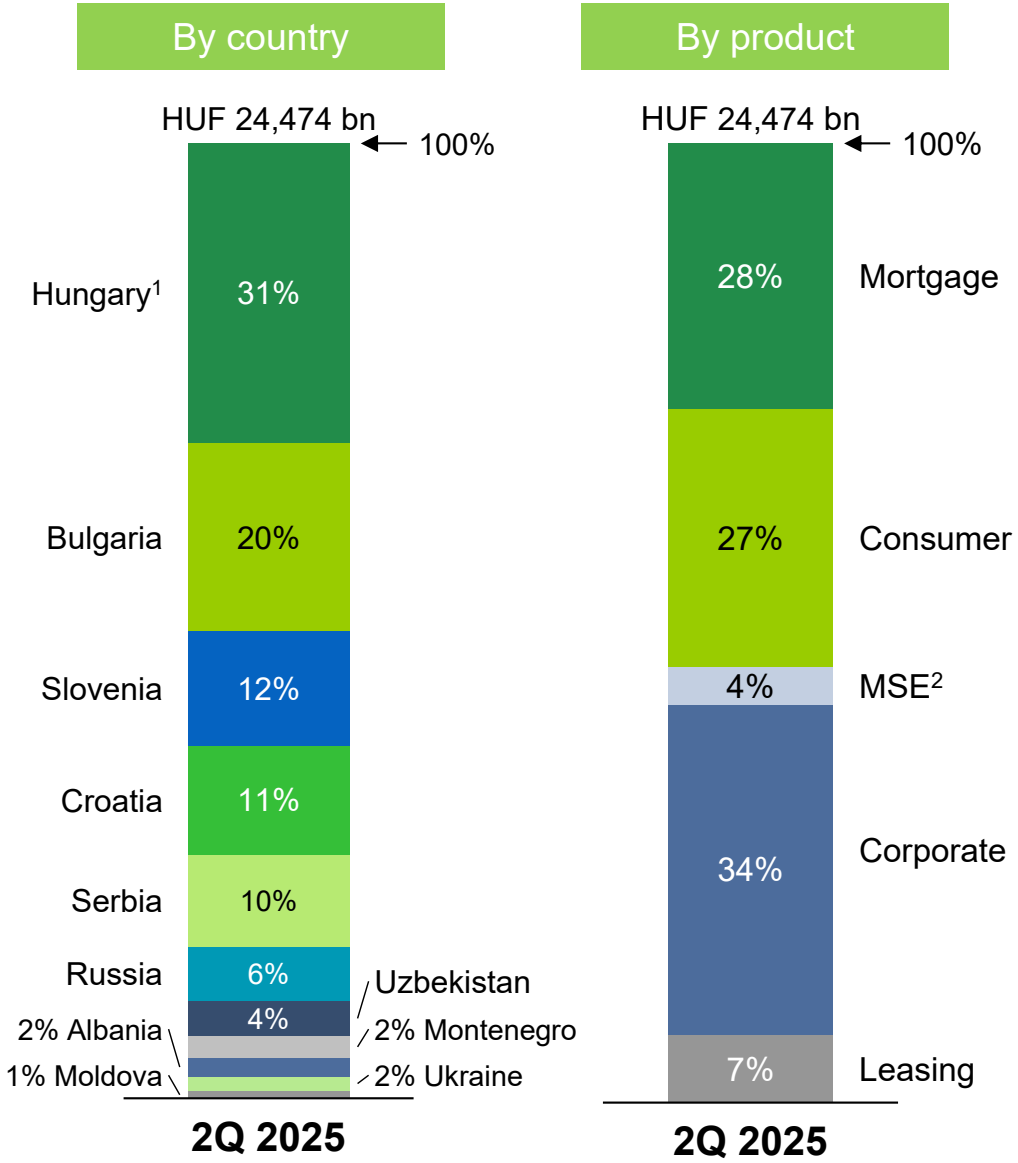
In the last 10 years 14 acquisitions were completed. As a result of the Ipoteka Bank acquisition in Uzbekistan, in 2023 OTP Group entered the Central Asian region

	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
2017	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
2019	SocGen Albania	Albania (SocGen)	1Q 2019	(1Q 19)	124			6.0	(4Q 18)	58
2019	SocGen Moldova	Moldova (SocGen)	3Q 2019	(3Q 19)	102			14.0	(4Q 18)	86
2019	SocGen Montenegro	Montenegro (SocGen)	3Q 2019	(3Q 19)	126		17.6	30.4	(4Q 18)	66
2019	SocGen Serbia	Serbia (SocGen)	3Q 2019	(3Q 19)	716		5.3	13.7	(4Q 18)	381
2019	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
2023	Ipoteka Bank	Uzbekistan (Uzbek state)	2Q 2023	(1Q 23)	981			7.7	(1Q 23)	506
	Acquisitions total:				**7,026**					**3,725**

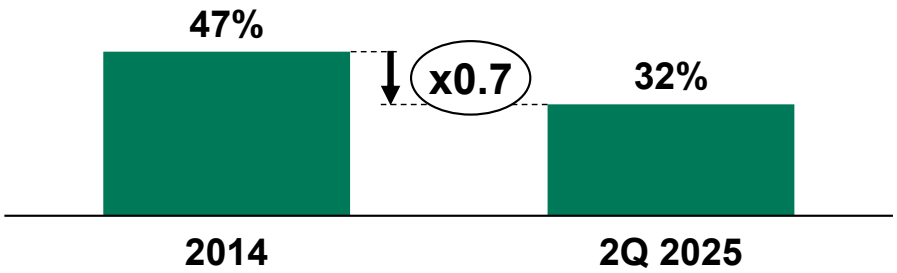
[1] Reference date of market share data: Croatia – Popolare: 3Q 2013, Romania: 4Q 2014, Hungary: 3Q 2016, Croatia: 2Q 2017, Serbia – Vojvodjanska: 4Q 2016, Bulgaria: 1Q 2019, Albania – SocGen: 4Q 2018, Moldova: 2Q 2019, Montenegro: 2Q 2019, Serbia – SocGen: 2Q 2019, Slovenia – SKB: 4Q 2018, Albania –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

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

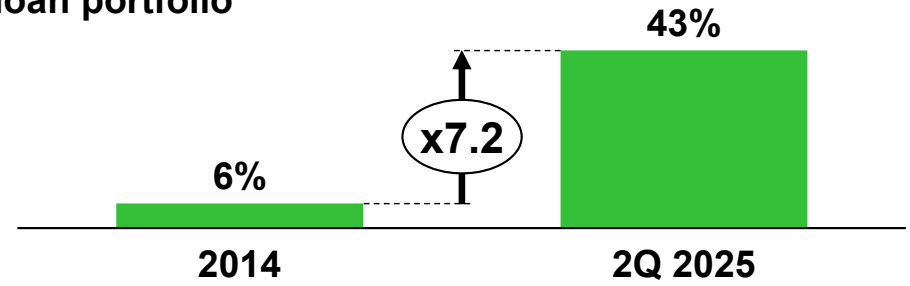
Breakdown of the consolidated net loan book



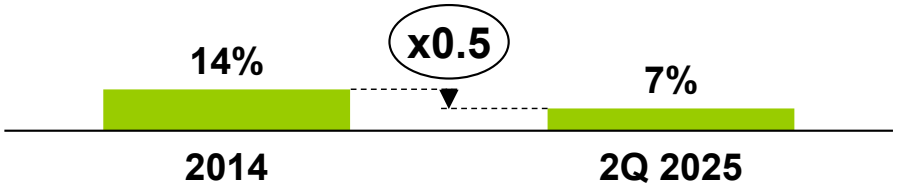
Share of Hungary in the Group's net loan portfolio



Share of Eurozone and ERM 2 countries[3] in the Group's net loan portfolio



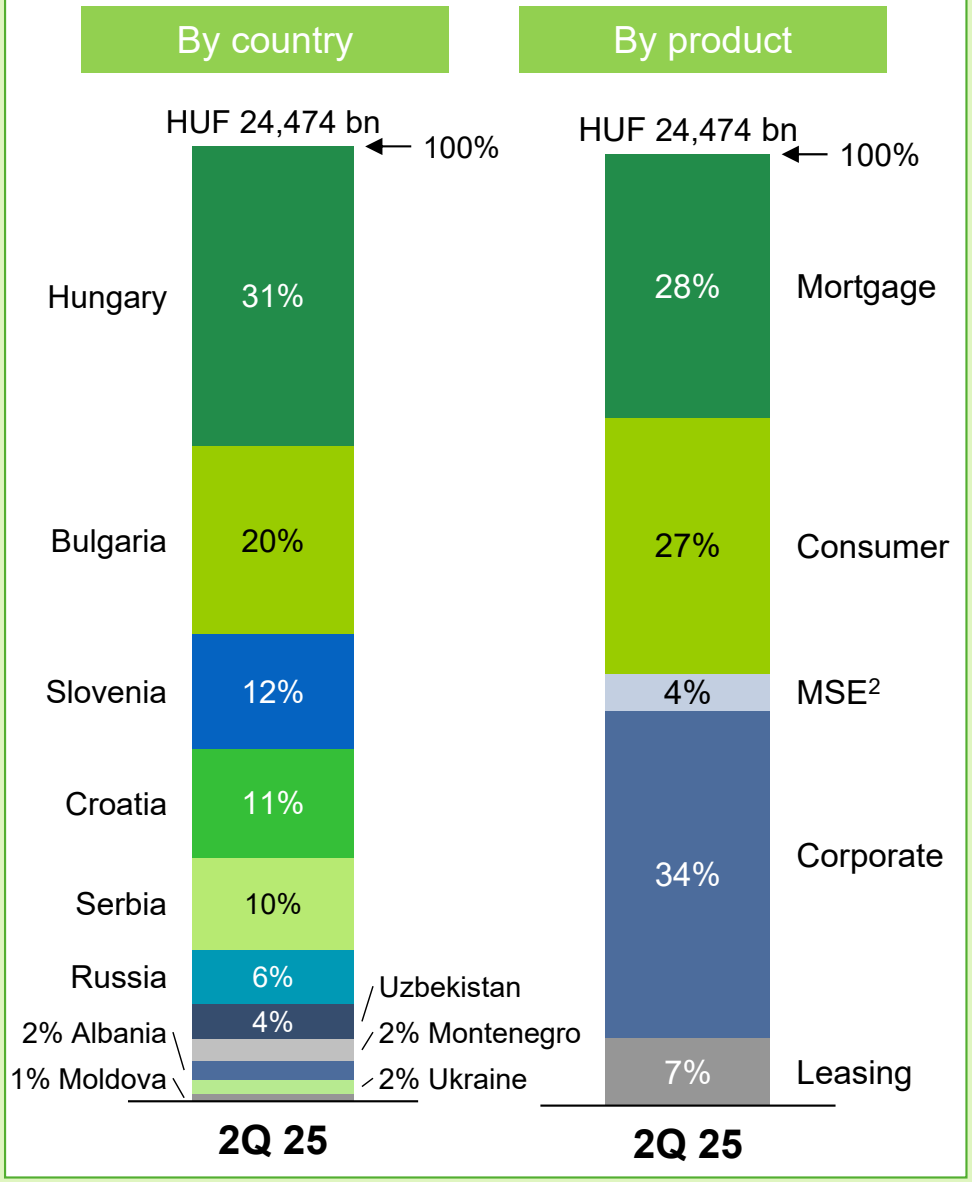
Share of Russia and Ukraine in the Group's net loan portfolio



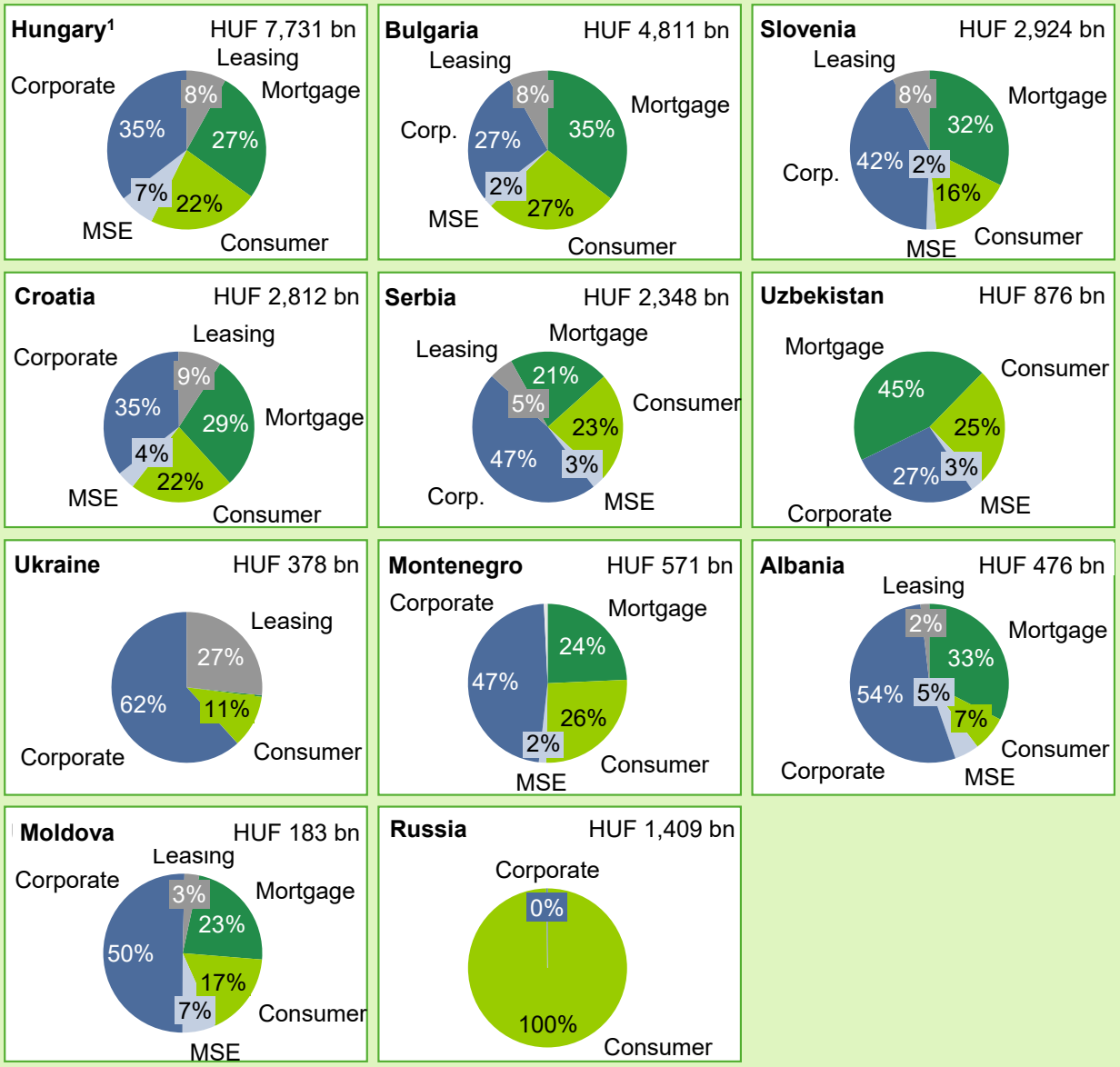
[1] Including OTP Core and Merkantil Group (Hungarian leasing).
[2] MSE = micro and small enterprises.
[3] 2014: Slovakia, 2Q 2025: Bulgaria, Croatia, Slovenia.

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

Breakdown of the consolidated net loan book



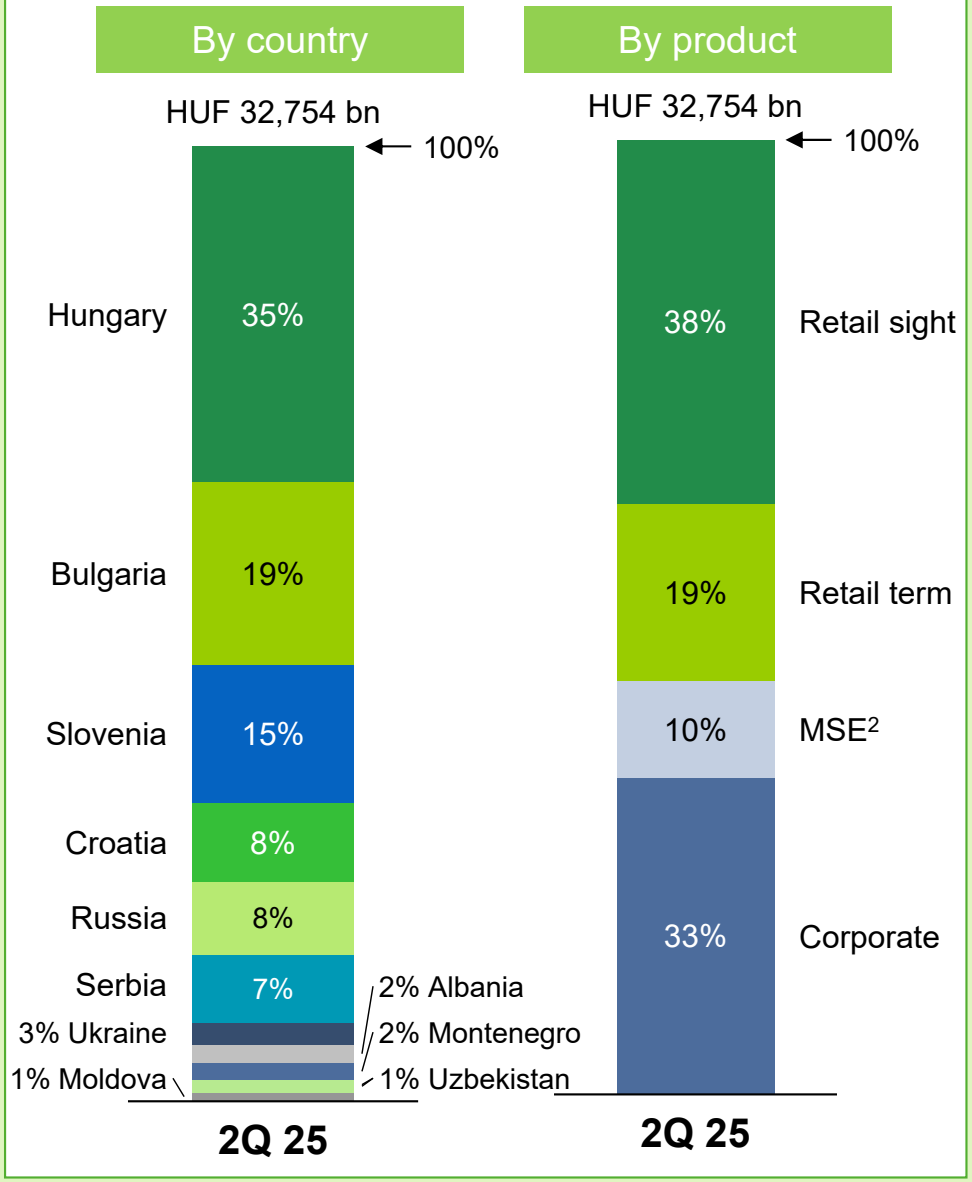
Net loan book, 2Q 2025



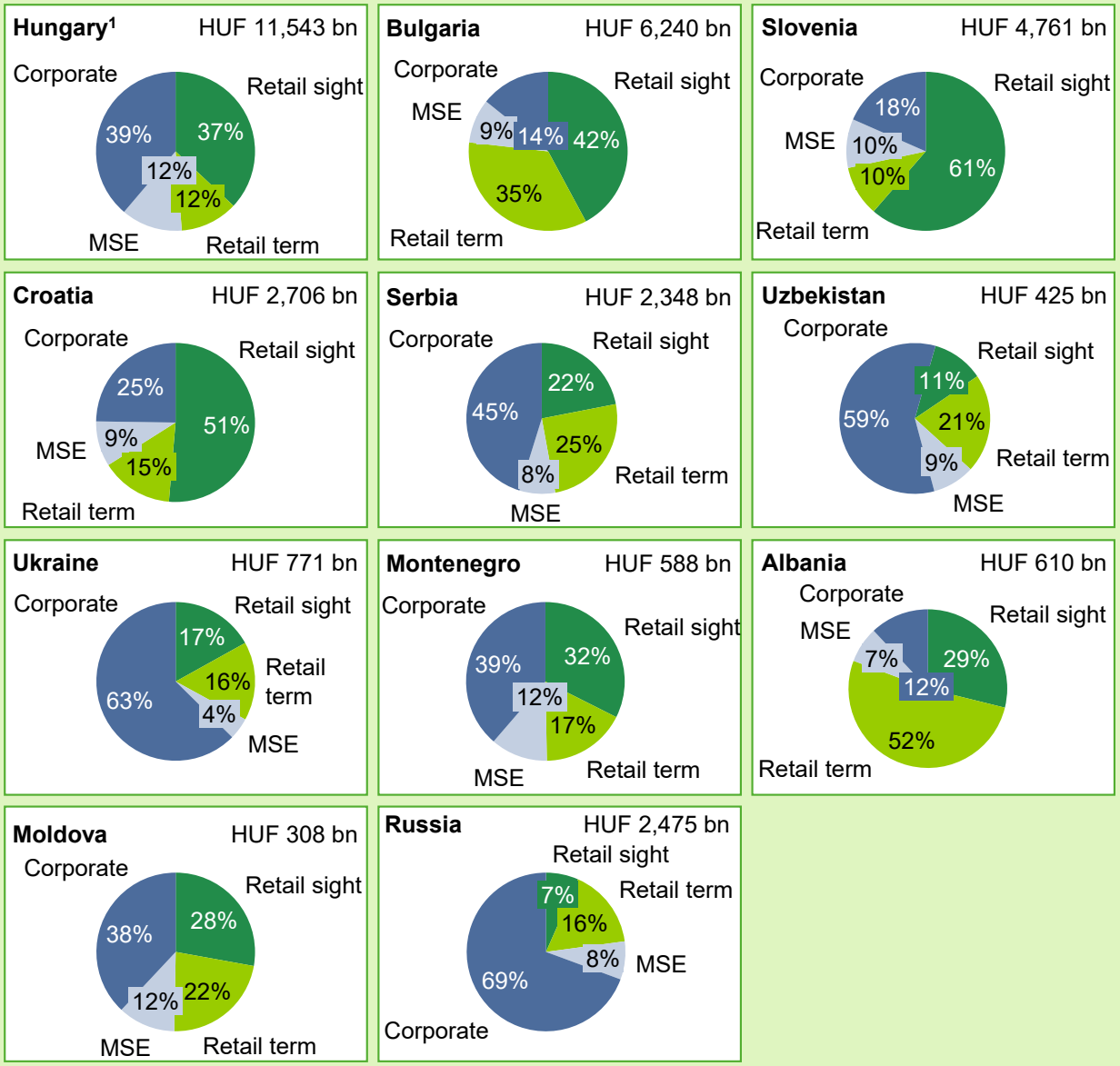
[1] Including OTP Core and Merkantil Group (Hungarian leasing).
[2] MSE = micro and small enterprises.

35% of the consolidated deposit book is held in Hungary, while Bulgaria and Slovenia together hold another third. Household volumes account for 57% of the total deposit base

Breakdown of the consolidated deposit base



Deposit base, 2Q 2025



[1] Including OTP Core and Merkantil Group (Hungarian leasing).
[2] MSE = micro and small enterprises.

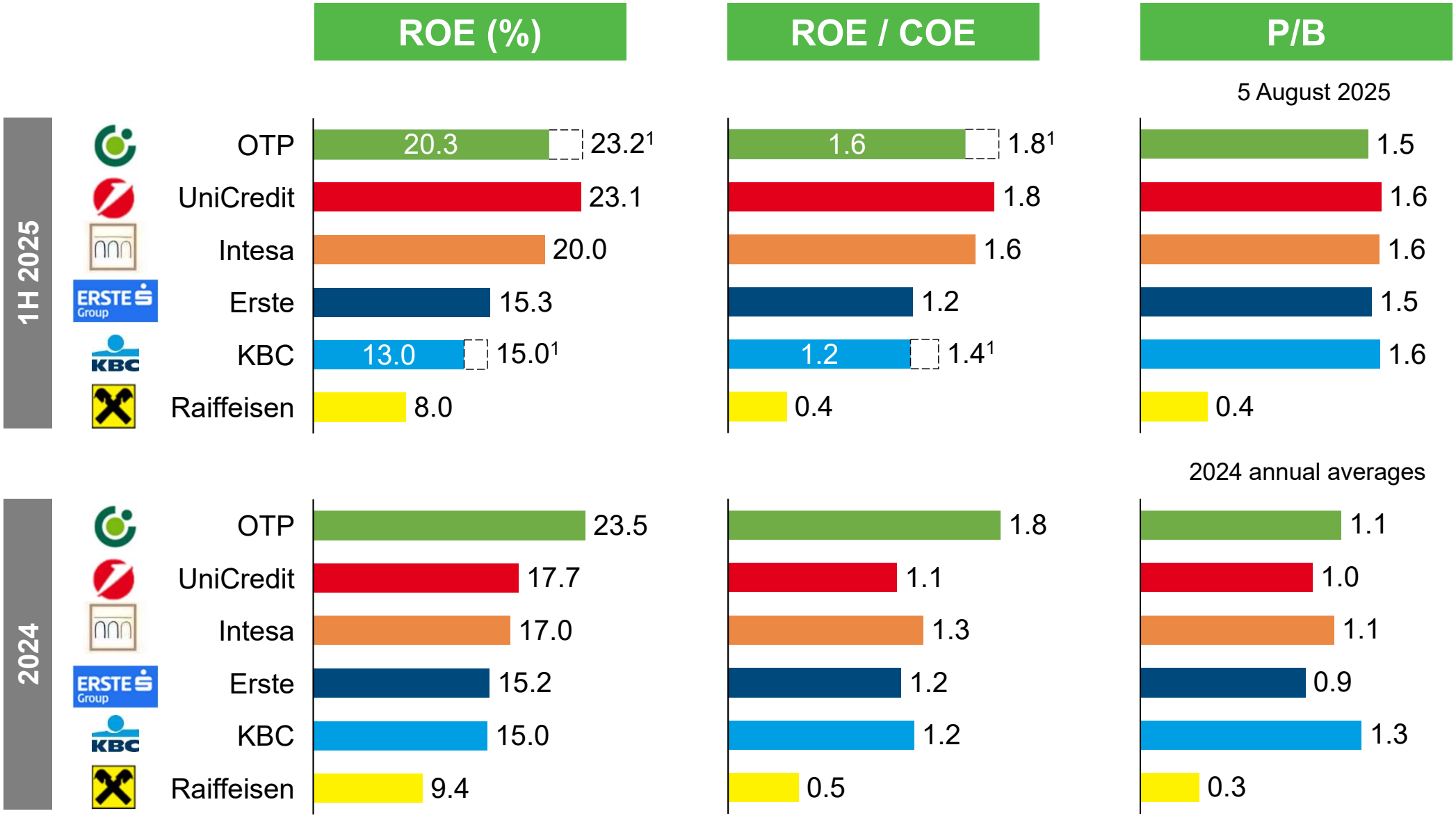
In recent years the margin has recovered, and cost efficiency improved. Since 2017, loan portfolio quality has been stable and the credit risk cost ratio has been relatively low

	2003-2008 average	2009-2013 average	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1H 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%	23.2%[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%	6.52%
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%	4.29%
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%	1.32%
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%	0.90%
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%	38.8%[3]
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%	0.66%
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.

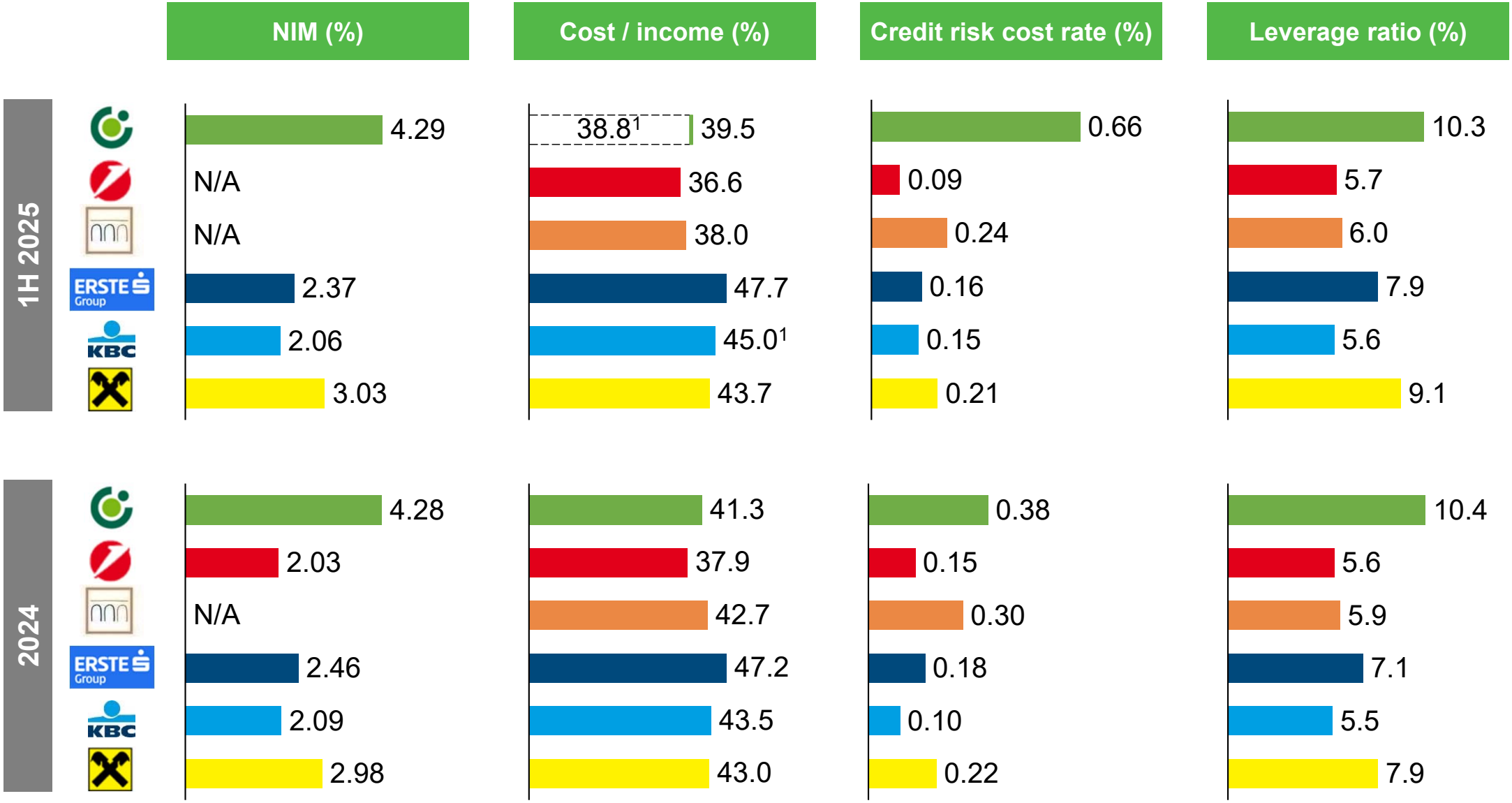
otpbank

In ROE and ROE/COE terms, OTP Group outperformed its regional peers both in 2024 and 1H 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.
1H 2025 UniCredit figures are including one-offs.
[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 higher



Source: company reports. 1H 2025 UniCredit figures are including one-offs.

[1] Adjusted Cost / income ratio with even recognition of supervisory charges booked in one sum for the whole year.

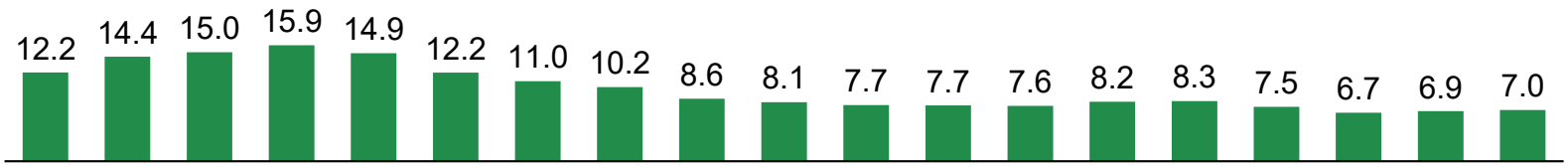
Hungarian loan penetration levels are still low in regional comparison implying good volume growth potential

Market penetration levels in Hungary in ...

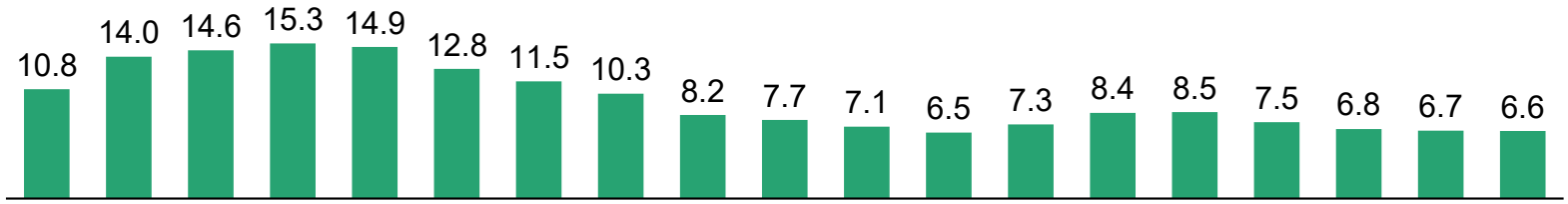
Net customer loan to deposit ratio in the Hungarian credit institution system

118% (1Q 2009) → 78% (1Q 2025)

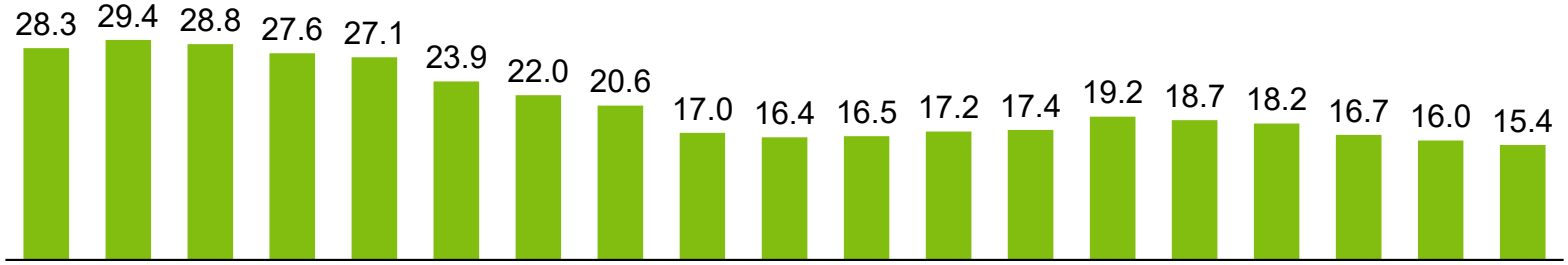
housing loans (in % of GDP)



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



corporate loans (in % of GDP)



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 1Q 2025

1Q 2025 data for other CEE/CIS countries (in % of GDP)

31.4	Slovakia	**9.4**	Russia
27.3	Montenegro[1]	**8.5**	Albania
23.4	Czechia	**6.5**	Serbia
14.2	Poland	**6.2**	Moldova
14.1	Croatia	**4.6**	Uzbekistan
13.1	Bulgaria	**0.5**	Ukraine
12.9	Slovenia		

14.5	Croatia	**6.3**	Uzbekistan
10.5	Serbia	**5.1**	Slovenia
10.3	Slovakia	**4.7**	Moldova
10.3	Bulgaria	**4.1**	Albania
8.5	Russia	**3.4**	Ukraine
8.2	Poland		
6.6	Czechia		

41.5	Russia	**18.2**	Serbia
25.4	Uzbekistan	**18.0**	Czechia
24.0	Bulgaria	**15.3**	Slovenia
22.4	Montenegro	**13.6**	Moldova
19.7	Albania	**11.3**	Poland
19.5	Croatia	**10.1**	Ukraine
18.9	Slovakia		

[1] Total households loan penetration.

Semi-annual operating profit increased by 20% y-o-y organically and FX-adjusted

Consolidated P&L (in HUF billion)	2024	1H 2024	1H 2025	Y-o-Y FX-adj. w/o OBR	1Q 2025	2Q 2025	Q-o-Q FX-adj.
Net interest income	1,783	878	946	9%	465	481	3%
Net fees and commissions	546	260	291	11%	139	152	9%
Other net non-interest income	306	114	199	75%	85	114	30%
Total income	**2,634**	**1,252**	**1,437**	**16%**	**690**	**747**	**8%**
Personnel expenses	-564	-273	-299	13%	-145	-154	6%
Depreciation	-119	-57	-64	15%	-31	-33	7%
Other expenses	-406	-200	-205	5%	-106	-99	-7%
Operating expenses	**-1,089**	**-530**	**-568**	**10%**	**-282**	**-286**	**2%**
Operating profit	**1,545**	**722**	**869**	**20%**	**408**	**461**	**12%**
Provision for impairment on loan losses	-90	-17	-82	521%	-24	-58	123%
Other risk cost	-69	-22	-17	-23%	-8	-9	9%
Total risk cost	**-158**	**-39**	**-99**	**182%**	**-33**	**-67**	**96%**
Profit before tax	1,387	682	769	11%	375	394	4%
Taxes[1]	-311	-174	-251	43%	-187	-64	-66%
Profit after tax	**1,076**	**508**	**519**	**0%**	**189**	**330**	**73%**

Main consolidated performance indicators	2024	1H 2024	1H 2025	Y-o-Y	1Q 2025	2Q 2025	Q-o-Q
Stage 3 ratio	3.6%	4.3%	3.4%	-0.8%p	3.5%	3.4%	-0.1%p
CET 1 = Tier 1 ratio	18.9%	17.4%	18.0%	0.6%p	18.0%	18.0%	0.0%p
MREL ratio	30.1%	26.4%	26.4%	0.0%p	26.8%	26.4%	-0.4%p
Leverage ratio (according to CRR: capital / total exposure)	10.4%	9.5%	10.3%	0.8%p	10.3%	10.3%	0.0%p
Liquidity Coverage Ratio (LCR)	266%	220%	230%	10%p	238%	230%	-8%p
Net Stable Funding Ratio[2] (NSFR)	158%	153%	152%	-1%p	157%	152%	-5%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.
[2] The 1Q 2025 NSFR ratio was upwardly revised upon the request of the supervisor.

Net interest income advanced by 9% y-o-y organically and FX-adjusted

Sale of Romania

NET INTEREST INCOME	1H 2025 (HUF billion)	2Q 2025 (HUF billion)	1H 2025 Y-o-Y (HUF billion)		2Q 2025 Q-o-Q (HUF billion)	
OTP Group	**946**	**481**	96[1] 69	8%/9%[1]	16	3%/3%[2]
OTP CORE (Hungary)	**313**	**161**	33	12%	8	6%
DSK Group (Bulgaria)	**137**	**68**	7	6%	0	0%
OBS (Slovenia)	**90**	**45**	-8	-8%/-11%[2]	-1	-2%
OBH (Croatia)	**53**	**26**	3	6%/3%[2]	0	-2%
OBSrb (Serbia)	**59**	**30**	3	6%/2%[2]	1	2%
Ipoteka Bank (Uzbekistan)	**47**	**24**	-6	-11%	0	1%/8%[2]
OBU (Ukraine)	**48**	**24**	3	8%	1	2%
CKB Group (Montenegro)	**18**	**9**	1	4%/1%[2]	0	1%
OBA (Albania)	**17**	**9**	1	5%	0	1%
OBM (Moldova)	**9**	**4**	1	11%	0	0%
OBRu (Russia)	**139**	**73**	57	69%/57%[2]	7	10%/3%[2]
Merkantil (Hungary)	**13**	**6**	0	1%	0	-4%
Others	**3**	**2**	1	32%	1	65%

1 The 12% y-o-y growth at **OTP Core** occurred primarily on the back of a 26 bps y-o-y improvement in net interest margin, shaped by the continued expansion in retail deposits as well as the increasing share of retail deposits on the liability side. In addition to this, net interest income also benefited from the expanding business volumes.

Net interest income grew by 6% q-o-q in the second quarter, reflecting the continued growth in volumes while the margin increased by 10 bps.

2 In **EUR-linked countries** y-o-y NII growth was driven by expanding volumes, offsetting typically contracting margins.

3 The 11% y-o-y decline in the **Uzbek** net interest income can mainly be attributed to the additional interest expenditures in the wake of higher deposit volumes.

In 2Q, net interest income improved by 8% q-o-q in local currency terms, mainly due to the 32 bps increase in the margin, but the loan growth and the recovery of a corporate interest receivable played a positive role, too.

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

Semi-annual net fee income increased by 11% y-o-y organically and FX-adjusted

Sale of Romania

NET FEE INCOME	1H 2025 (HUF billion)	2Q 2025 (HUF billion)	1H 2025 Y-o-Y (HUF billion)			2Q 2025 Q-o-Q (HUF billion)		
OTP Group	291	152	34[1]	31	12%/11%[1]	13		9%/9%[2]
OTP CORE (Hungary)	115	61	9		8%	7		12%
DSK Group (Bulgaria)	46	23	7		18%/13%[2]	1		3%
OBS (Slovenia)	26	14	-1		-4%/-7%[2]	1		6%
OBH (Croatia)	15	8	2		13%/9%[2]	1		16%
OBSrb (Serbia)	11	6	2		16%/12%[2]	1		12%
Ipoteka Bank (Uzbekistan)	5	3	1		18%	0		1%
OBU (Ukraine)	4	2	0		-8%	0		-15%
CKB Group (Montenegro)	5	3	0		10%/6%[2]	1		35%
OBA (Albania)	2	1	0		20%/11%[2]	0		6%
OBM (Moldova)	1	1	0		7%	0		4%
OBRu (Russia)	40	21	16		69%/58%[2]	2		11%/4%[2]
Fund Mgmt. (Hungary)	15	8	2		11%	1		10%
Others	5	2	-3		-37%	0		-14%

(1) At **OTP Core,** semi-annual net fees and commissions grew by 8% y-o-y. A major part of the HUF 9 billion expansion stemmed from the security-related fee income propelled by the reallocation of retail savings, while the stronger commission income from deposits, transactions and cards were almost fully offset by the HUF 30.9 billion y-o-y increase in financial transaction taxes, induced by the tax rate increase in August 2024 and a new levy introduced in October 2024. The semi-annual commission income on SZÉP card business, which was included into the Core segment from 2025, had a positive contribution of HUF 3.7 billion. This was neutralized by the reclassification of a commission expense type item from operating expenses to commissions starting from January.

(2) In **Bulgaria** the semi-annual net fees and commissions grew by 13% in BGN terms, primarily as a result of increasing retail volumes and transaction turnover.

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

The q-o-q increase in other income was due to specific revenue items booked in Hungary

Sale of Romania

OTHER INCOME	1H 2025 (HUF billion)	2Q 2025 (HUF billion)	1H 2025 Y-o-Y (HUF billion)		2Q 2025 Q-o-Q (HUF billion)	
OTP Group	**199**	**114**	88[1] 85	74%/75%[1]	29	34%/30%[2]
OTP CORE (Hungary)	**41**	**29**	11	38%	18	147%
DSK Group (Bulgaria)	**14**	**8**	3	35%	2	40%
OBS (Slovenia)	**4**	**2**	2	80%	0	-13%
OBH (Croatia)	**3**	**2**	1	50%	1	57%
OBSrb (Serbia)	**8**	**4**	2	25%	0	8%
Ipoteka Bank (Uzbekistan)	**1**	**0**	-2	-55%	-1	-94%
OBU (Ukraine)	**1**	**1**	1	12x	0	-39%
CKB Group (Montenegro)	**0**	**0**	0	32%	0	12%
OBA (Albania)	**1**	**1**	0	-7%	0	38%
OBM (Moldova)	**3**	**1**	-1	-19%	0	-1%
OBRu (Russia)	**90**	**44**	53	143%	-2	-4%
Others	**31**	**22**	17	121%	12	126%

1 The HUF 18 billion q-o-q growth at **OTP Core** stemmed from the dividend paid by MOL Plc. (HUF 11 billion) as well as the revaluation of the MOL-OTP share swap transaction (HUF 9 billion), while the revaluation result of subsidized housing (CSOK) and baby loans barely changed q-o-q.

2 In the **Others** segment the HUF 12 billion q-o-q increase was driven by the ‚*Other Hungarian subsidiaries*' segment', specifically by the revaluation of investments at PortfoLion private equity firm in 2Q 2025 (+HUF 6 billion) as well as the stronger contribution of agricultural companies.

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

Half-year operating costs increased by 10% y-o-y organically and FX-adjusted

OPERATING COSTS	1H 2025 (HUF billion)	Y-o-Y (HUF billion)		Y-o-Y, FX-adjusted (HUF billion)	
OTP Group	568	62[1] 38	7%/12%[1]	52[1] 27	5%/10%[1]
OTP CORE (Hungary)	230	20	10%	20	10%
DSK Group (Bulgaria)	67	5	8%	3	4%
OBS (Slovenia)	53	-1	-2%	-3	-5%
OBH (Croatia)	36	5	16%	4	12%
OBSrb (Serbia)	31	4	15%	3	11%
Ipoteka (Uzbekistan)	25	4	19%	4	19%
OBU (Ukraine)	17	2	11%	2	15%
CKB Group (Montenegro)	9	1	12%	1	8%
OBA (Albania)	9	1	10%	0	2%
OBM (Moldova)	7	1	12%	1	10%
OBRu (Russia)	59	18	43%	15	33%
Merkantil (Hungary)	8	0	4%	0	4%
Others	16	2	14%	2	13%

1 At **OTP Core**, 1H operating expenses grew by 10%: other administrative costs were stable y-o-y, which mitigated the increase in personnel expenses as well as the jump in amortization due to IT investments and branch network rationalization. While maintaining excellent customer service level, in the first half-year the number of branches dropped to 304, down from 317 at the end of 2024.

2 At **DSK Group** operating expenses increased by 4% on an FX-adjusted basis. The impact of high wage inflation was partly offset by a HUF 1.9 billion y-o-y decrease in supervisory charges.

3 In **Slovenia,** the realization of cost synergies following the merger of the two banks in 3Q 2024 contributed to the 5% overall cost saving. In 2Q, the average quarterly headcount decreased by 9% y-o-y, while the branch count dropped by 30%.

4 In **Uzbekistan** the 19% y-o-y increase in operating expenses in the first half of the year was driven by the 46% jump in depreciation as a result of the Bank's transformation process, and the 26% increase in other operating expenses, while personnel expenses grew by 13%.

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

The consolidated performing loan portfolio increased by 4% q-o-q, driven by continued strong growth in retail exposures. Ipoteka Bank achieved a turnaround in consumer lending, resulting in a 4% q-o-q increase in Uzbek consumer loans

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

	Cons.	Core[2] (Hungary)	DSK (Bulgaria)	OBS (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	Ipoteka (Uzbek.)	OBU (Ukraine)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	OBRu (Russia)
Q-o-Q nominal change (HUF billion)	855	138	118	67	137	69	54	30	39	22	9	149
Total	4%	2%	2%	2%	5%	3%	7%	8%	7%	5%	5%	11%
Consumer	5%	3%	3%	1%	4%	3%	4%	18%	6%	8%	10%	11%
Mortgage	4%	3%	6%	1%	5%	3%	5%		5%	5%	4%	
Corporate[1]	2%	1%	-1%	4%	4%	2%	14%	7%	9%	5%	4%	-9%
Leasing	6%	4%	3%	3%	14%	11%		8%	53%	-3%	2%	

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

otpbank

Consolidated deposits expanded by 2% q-o-q. The increasing trend in Hungarian and Bulgarian retail deposits continued

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)	624	-11	187	149	153	96	5	4	28	5	0	22
Total	2%	0%	3%	3%	6%	4%	1%	1%	5%	1%	0%	1%
Retail	3%	1%	3%	4%	4%	5%	-3%	10%	2%	1%	0%	13%
Corporate[1]	0%	-1%	2%	0%	11%	4%	4%	-4%	8%	1%	0%	-2%

[1] Including MSE and corporate deposits.

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 ratio[1]	2022	83.4%	83.6%	88.6%	88.2%	83.3%	86.6%	-	41.4%	87.0%	85.8%	81.2%	72.7%	85.2%
	2023	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%
	2024	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%
	2Q25	84.0%	80.5%	86.0%	86.0%	87.4%	86.5%	69.8%	78.1%	91.0%	85.8%	87.4%	83.2%	89.8%
Stage 2 ratio[1]	2022	11.6%	11.5%	7.8%	10.6%	11.7%	10.9%	-	40.5%	8.1%	9.3%	16.0%	11.6%	12.1%
	2023	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%
	2024	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%
	2Q25	12.6%	15.7%	11.9%	12.0%	10.0%	10.9%	17.1%	14.9%	6.4%	9.9%	10.2%	11.3%	8.4%
Stage 3 ratio[1]	2022	4.9%	4.9%	3.5%	1.2%	4.9%	2.5%	-	18.1%	4.9%	4.9%	2.8%	15.7%	2.7%
	2023	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%
	2024	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%
	2Q25	3.4%	3.8%	2.1%	2.0%	2.6%	2.6%	13.0%	7.0%	2.6%	4.3%	2.4%	5.5%	1.8%

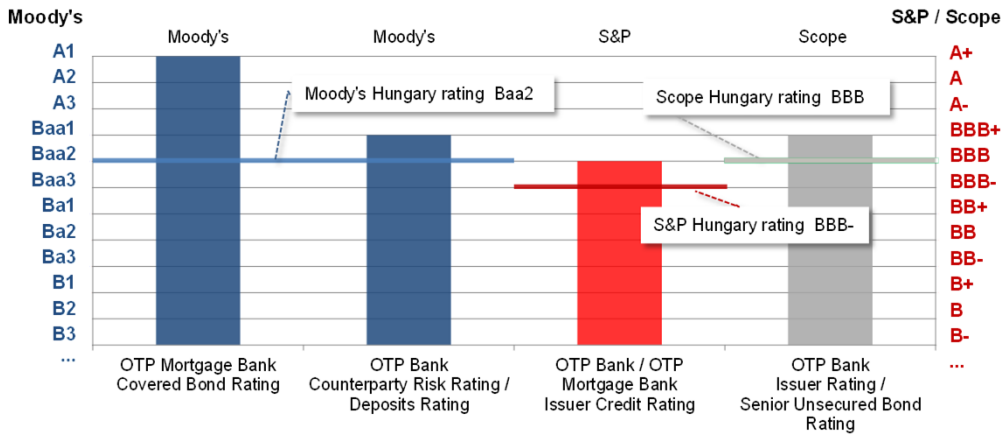
[1] In % of total gross loans.

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	2022	1.0%	0.8%	1.1%	0.2%	0.5%	0.9%	-	2.1%	1.2%	1.0%	2.3%	5.1%	0.4%
	2023	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%
	2024	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%
	2Q25	0.8%	0.5%	0.6%	0.2%	0.5%	0.6%	2.6%	2.3%	0.7%	1.0%	1.4%	3.7%	0.4%
Stage 2 own Coverage	2022	10.7%	8.6%	16.0%	2.4%	7.3%	7.0%	-	18.1%	8.9%	9.4%	18.3%	31.5%	4.5%
	2023	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%
	2024	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%
	2Q25	9.4%	7.3%	9.3%	4.4%	6.5%	10.4%	19.5%	14.1%	5.1%	8.4%	9.4%	29.5%	3.8%
Stage 1+2 own Coverage	2022	2.2%	1.8%	2.3%	0.4%	1.4%	1.6%	-	10.0%	1.8%	1.8%	5.0%	8.8%	1.0%
	2023	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%
	2024	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%
	2Q25	1.9%	1.6%	1.6%	0.7%	1.1%	1.7%	6.0%	4.2%	1.0%	1.8%	2.2%	6.8%	0.7%
Stage 3 own Coverage	2022	61.0%	43.2%	60.2%	68.4%	70.6%	59.8%	-	75.3%	64.4%	54.4%	61.3%	93.6%	53.1%
	2023	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%
	2024	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%
	2Q25	61.0%	58.5%	57.2%	49.9%	72.3%	63.4%	43.8%	70.6%	71.2%	56.2%	56.1%	93.0%	42.2%

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	-	BBB (-)	BBB+
Counterparty Rating[1]	Baa1	BBB+	-
Deposits	Baa1	-	-
Senior Preferred Bonds	Baa3	BBB	BBB+
Non-preferred Senior Bonds	-	-	BBB
Tier2 Bonds (with maturity)	Ba2	BB	BB+
OTP Mortgage Bank	Baa3	BBB	-
Counterparty Rating[1]	Baa1	BBB+	-
Covered Bonds[2]	A1	-	-

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

Moody's

Macro Factors	
Weighted Macro Profile	Moderate-
Financial Profile	
Combined Solvency Score	baa3
Combined Liquidity Score	baa3
Financial Profile	baa3
Qualitative Adjustments & Support	
Total qualitative adjustment & Support	0
Adjusted Baseline Credit Assessment (BCA)	ba1
Loss Given Failure (LGF) Analysis	
Counterparty Risk / Deposits	+3
Senior unsecured	0
Dated Subordinated Debt	-1
Government support considerations	
Senior Preferred	+1
Counterparty Risk Rating / Deposit Rating	Baa1
Senior Preferred	Baa3
Dated Subordinated Bank Debt (Tier2) Rating	Ba2

S&P Global

Macro Factors	
Anchor	bb+
Bank-Specific Factors	
Business position	+1
Capital and earnings	0
Risk position	-1
Funding and liquidity	+1
Comparable ratings analysis	+1
Stand-Alone Credit Profile	bbb
External Support	
Total support	0
Additional Factors	
Additional factors	0
Issuer Credit Rating / Senior Preferred	BBB
Notching	
Tier2 Notching	-3
Tier2 Subordinated Notes Rating	BB

[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.

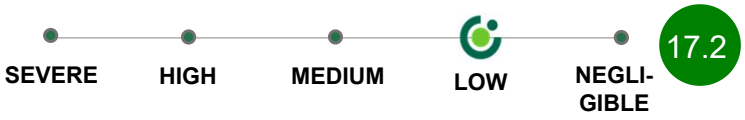
ESG development according to strategic goals

ESG RESULTS AND TARGETS

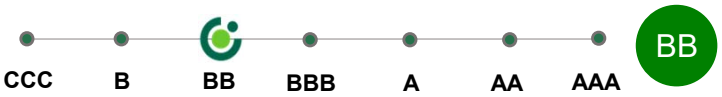
	2Q 2025 Actual	Long-term KPIs
Building the green loan portfolio[1]	Corporate: **HUF 844 billion** Retail: **HUF 396 billion**	Green loans of **HUF 1,500 billion** in total **by 2025** for the Group
Responsible employer	**Employee engagement** was 77% on group level	**Steady increase** in employee engagement, to reach global 75th percentile (in 2024: 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

SUSTAINALYTICS
ESG risk rating

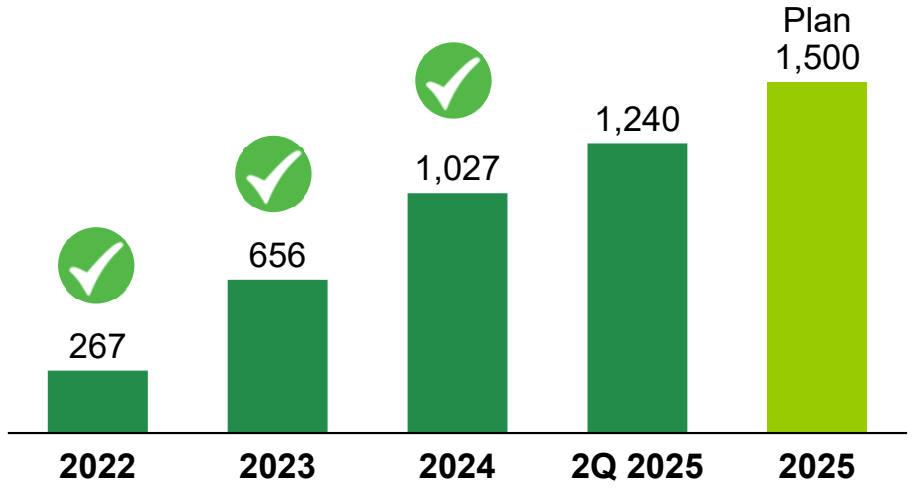


MSCI
ESG rating

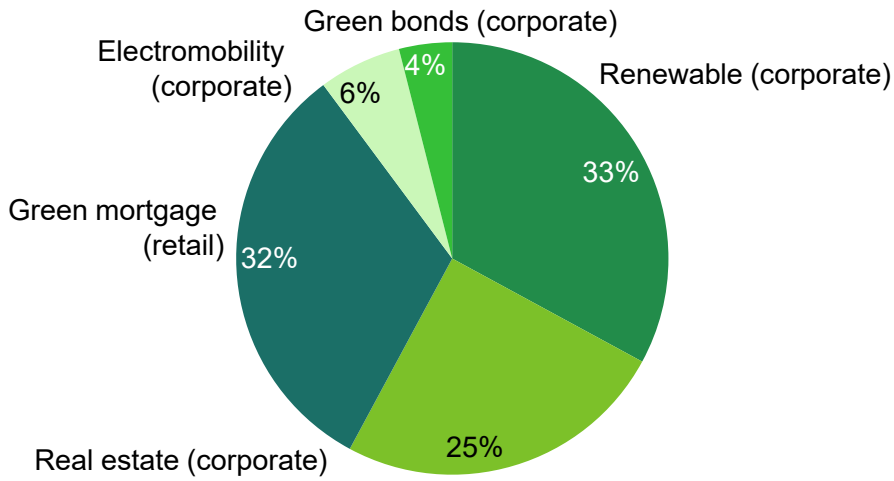


CDP
DRIVING SUSTAINABLE ECONOMIES
ESG rating

Green loan stock[1]
(consolidated, HUF billion)



Distribution of green portfolio by purpose
(consolidated, end of 2Q 2025)



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

OTP Group's outstanding performance has traditionally been recognized by professional organizations

THE BANKER

TOP 100 CEE BANKS 2024

OTP Bank

Ranking: 1

BEST BANK AWARD 2025

GLOBAL FINANCE

OTP Bank
Central and Eastern Europe

SUSTAINABLE FINANCE AWARDS 2025

GLOBAL FINANCE

OTP Bank
World's Best Bank for
Transition/Sustainability Linked Loans

Mastercard

Bank of the Year 2024

THE BANKER
BANK OF THE YEAR 2024
HUNGARY

THE BANKER
BANK OF THE YEAR 2024
BULGARIA

THE BANKER
TECHNOLOGY AWARDS 2025
Winner - CEE

EUROMONEY AWARDS FOR EXCELLENCE 2025
CEE
BEST BANK FOR CONSUMERS

EUROMONEY AWARDS FOR EXCELLENCE 2025
HUNGARY
BEST BANK

THE BANKER
BANK OF THE YEAR 2024
SLOVENIA

THE BANKER
BANK OF THE YEAR 2024
ALBANIA

THE BANKER
TECHNOLOGY AWARDS 2025
Winner - Cyber Security

PWM | THE BANKER
GLOBAL PRIVATE BANKING AWARDS 2024
WINNER
Best Private Bank in Central and Eastern Europe for Growth Strategy

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