

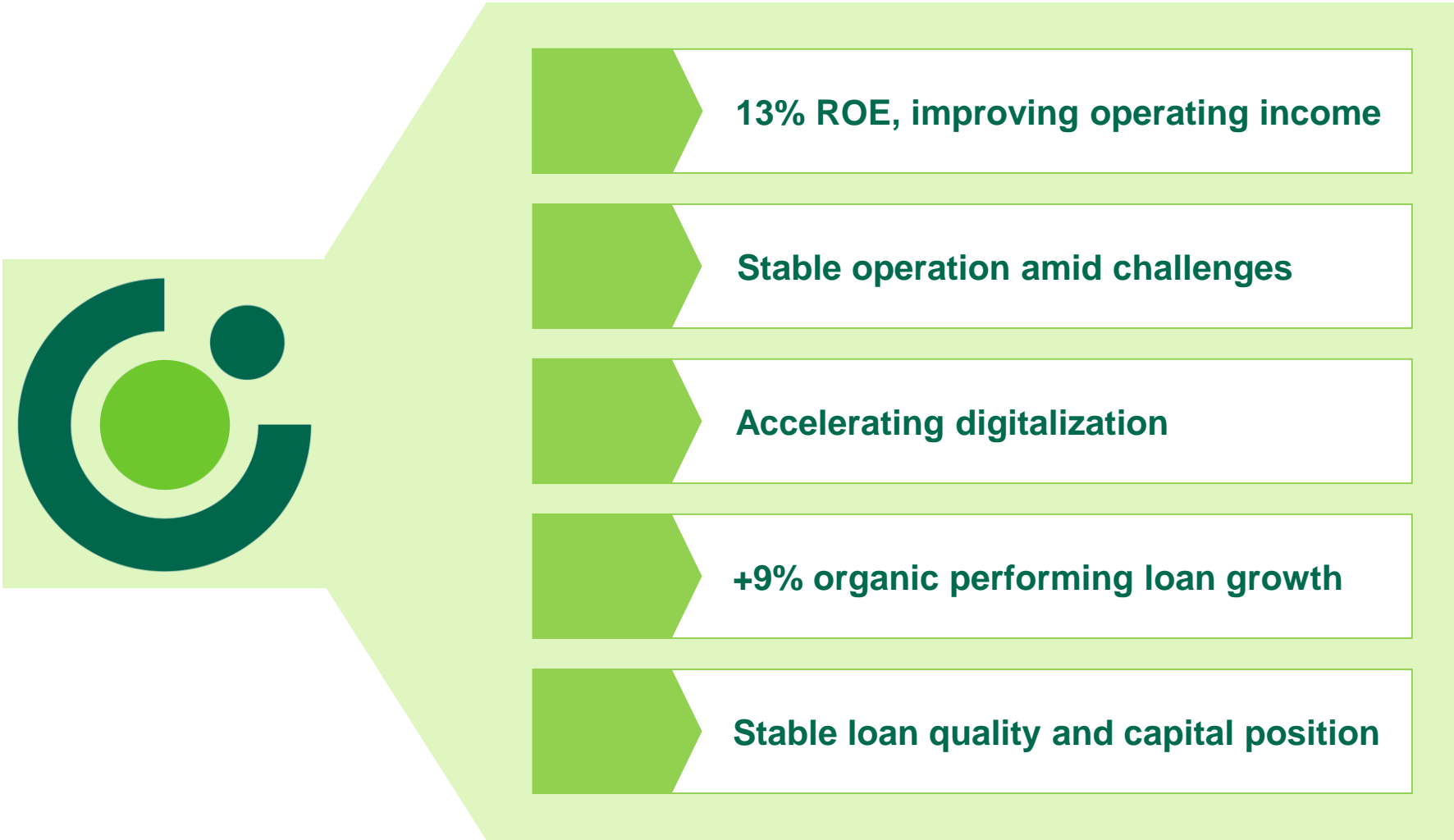
OTP Group - Ideally positioned for post-COVID rebound

Investor presentation

Based on 4Q 2020 results

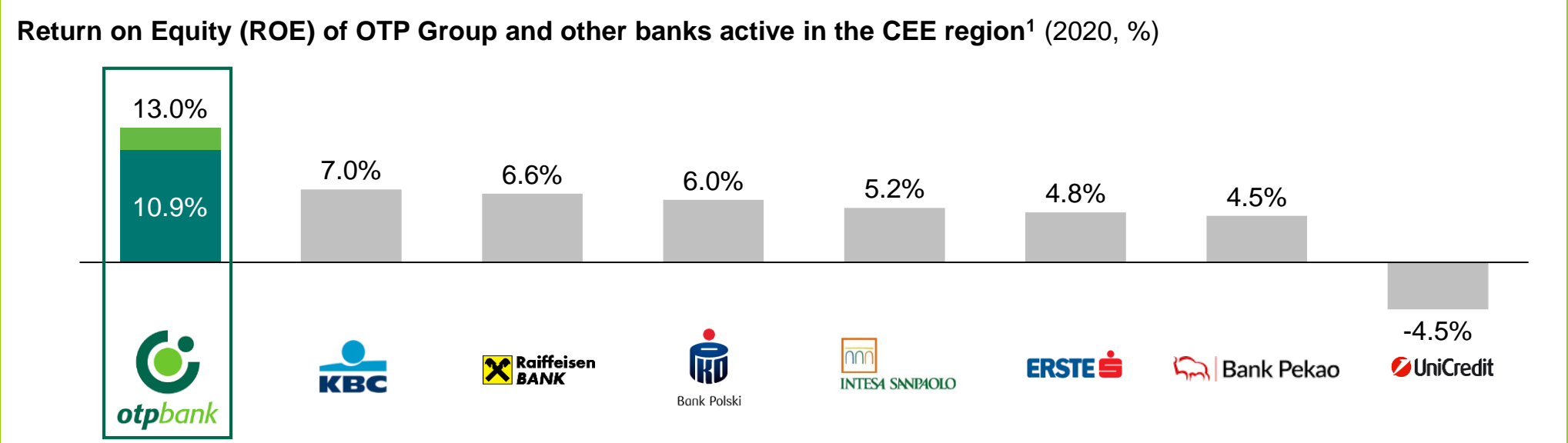
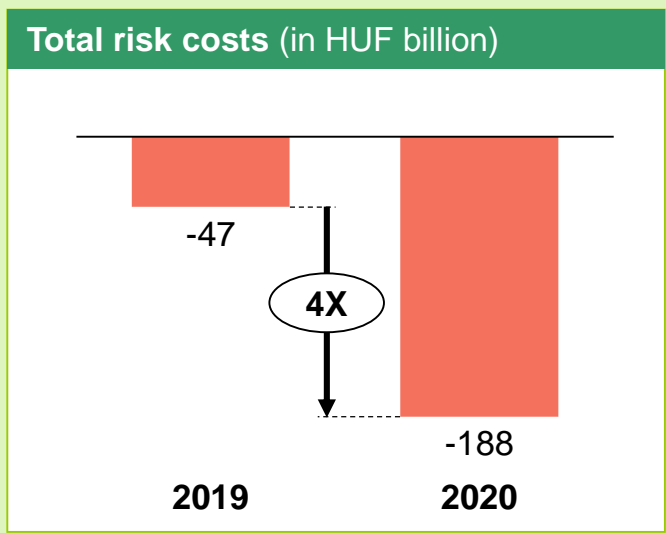
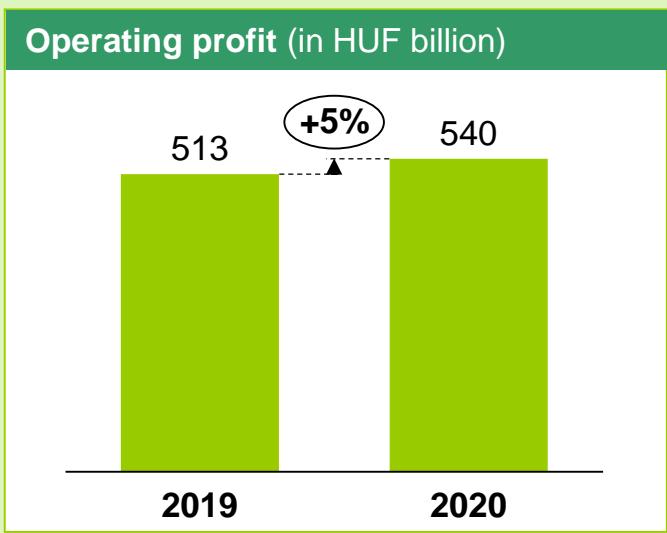
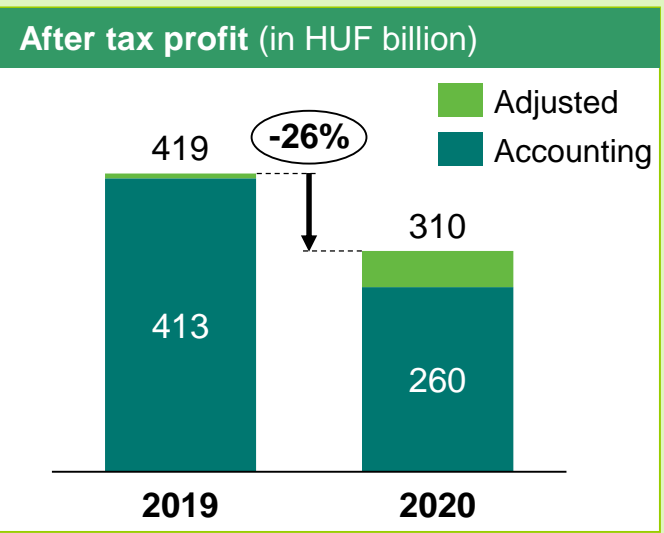


Key achievements in 2020



Note: the organic loan growth refers to the FX-adjusted y-o-y growth in Stage 1 + 2 loan volumes, filtering out the effect of the sale of OTP Bank Slovakia.

In 2020 the adjusted profit of OTP Group declined by 26% as a result of higher risk costs related mainly to the pandemic situation, meanwhile the Return on Equity remained outstanding compared with other banks active in the CEE region



¹ Source: SNL banking database, OTP

In 4Q 2020 the balance of adjustments was -HUF 7.1 billion, mostly related to the extended moratorium in Hungary, partly offset by the release of provisions set aside for the sale of the Slovakian bank presented on the effect of acquisitions line

(in HUF billion)	2019	2020	Y-o-Y	4Q 19	3Q 20	4Q 20	Q-o-Q	Y-o-Y
Consolidated after tax profit (accounting)	412.6	259.6	-37%	103.0	113.6	71.5	-37%	-31%
Adjustments (total)	-6.5	-50.6		-3.0	-4.1	-7.1	74%	139%
Dividends and net cash transfers (after tax)	0.5	0.2	-58%	0.1	0.3	-0.3		
Goodwill/investment impairment charges (after tax)	-8.4	0.9		-4.0	-	-		
Special tax on financial institutions (after tax)	-16.2	-17.4	7%	-0.6	0.0	0.0		-97%
Expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia (after tax)	-	-28.3		-	0.7	-10.8	1	
Impact of fines imposed by the Hungarian Competition Authority (after tax)	-	0.7		-	-	-		
Effect of acquisitions (after tax)	19.3	-6.9		1.4	-5.1	4.0	2	185%
One-off impact of regulatory changes related to FX consumer contracts in Serbia (after tax)	-1.6	-		0.2	-	-		
Consolidated adjusted after tax profit	419.1	310.3	-26%	106.0	117.7	78.6	-33%	-26%

1 -HUF 10.8 billion expected negative impact of the debt repayment moratorium in Hungary and Serbia (after tax), of which the Hungarian moratorium, extended until 30 June 2021 in unchanged format, represented -HUF 9.1 billion, calculated on the base of year-end participation rate: at the end of December 37% of the combined gross loan portfolio at OTP Core and Merkantil Group was under the moratorium, representing HUF 1,881 billion. Furthermore, there was an additional -HUF 1.7 billion negative impact in Serbia as the original interest calculation method was changed by the local regulator, i.e. charging interest on deferred interest was disallowed retroactively.

2 The +HUF 4 billion acquisition impact (after tax) included, among others, the integration costs in Serbia, Moldova and Montenegro. Also, provisions made in 4Q 2019 for the divestment of the Slovakian subsidiary were released with a positive impact of HUF 6 billion (after tax).

The full-year adjusted profit without acquisitions decreased by 31% y-o-y (adjusted for FX-effect and the sale of OBS), mostly due to higher risk costs. In 4Q risk costs and operating costs surged q-o-q, but banking revenues improved, too

(in HUF billion)	2019	2020	Y-o-Y	2020 without acquisitions ¹	Y-o-Y	Y-o-Y FX-adj.	3Q 20	4Q 20	Q-o-Q	Q-o-Q w/o OBS ²
Consolidated adjusted after tax profit	419.1	310.3	-26%	286.6	-29%	-31%	117.7	78.6	-33%	-33%
Profit before tax	466.0	351.8	-25%	323.2	-28%	-30%	134.5	88.6	-34%	-34%
Operating profit without one-offs	510.0	537.4	5%	472.0	-4%	-6%	139.3	139.9	0%	0%
Total income without one-offs	1,077.7	1,169.9	9%	1,035.6	0%	-1%	294.4	307.5	4%	5%
Net interest income without one-offs	706.3	788.1	12%	688.0	2%	0%	195.7	197.6	1%	2%
Net fees and commissions	282.5	293.1	4%	267.5	-2%	-4%	74.2	83.1	12%	13%
Other net non interest income without one-offs	88.9	88.7	0%	80.1	-7%	-9%	24.4	26.8	10%	11%
Operating expenses	-567.7	-632.5	11%	-563.7	4%	2%	-155.1	-167.5	8%	10%
Total risk cost	-47.1	-188.0	299%	-151.2	238%	267%	-5.1	-52.1	921%	935%
One-off item: result of the share swap agreement	3.0	2.4	-22%	2.4	-22%	-22%	0.3	0.8	152%	152%
Corporate tax	-46.9	-41.5	-11%	-36.5	-20%	-22%	-16.9	-10.0	-41%	-40%

¹ In these 3 columns neither 2020 numbers, nor y-o-y changes include the contribution of OTP Bank Albania, Podgoricka banka in Montenegro, Mobiasbanca in Moldova, OTP banka Srbija in Serbia and SKB Banka in Slovenia. Also, due to its sale at the end of November 2020, the contribution of the Slovakian subsidiary is filtered out.

² In the case of the q-o-q changes, the contribution of the Slovakian subsidiary is filtered out.

Despite the pandemic OTP Bank kept its operations stable. On top of this, the agile transformation of the organization continued, and the Bulgarian and Montenegrin integration processes, as well as the sale of Slovakia were completed

OPERATION DURING THE PANDEMIC

Health protection and community support

Cost of protection and donations (2020):
Group: HUF 7.5 billion
OTP Bank: HUF 4.0 billion



>100,000
 COVID tests performed



870,000
 masks



37,000 litre
 hand sanitizer



300,000
 protecting gloves



4,000
 plexi glass dividers in branches



We have supported key actors during the pandemic, especially health and educational institutions



Org. development - Agile operation

Jan 2019 **750 people (3 Tribes)**

Jan 2021 **1,070 (+1 Tribe)**

High priority developments are significantly faster implemented (Apple Pay, new Mobile- and Internet bank platform went live; payment moratorium, gradual introduction of new mortgage loan application process).



Remote work

We have successfully switched to Home Office mode within a few days in Spring.

At the peak, more than 5,000 employees worked from home.

In the bigger branches employees worked in two-weeks rotation.

MILESTONES OF THE REGIONAL EXPANSION STRATEGY IN 2020

After six bank acquisitions in 2019, 2020 was the year of integration:



In Bulgaria the integration process was finished on 4 May 2020, at the time of the first wave of pandemic restrictions



In Montenegro the merger of the two banks was finished at the beginning of December 2020



In Serbia, the integration has been proceeding as planned, and expected to be closed in 2Q 2021



In Slovenia, Albania and Moldova, where the Group was not present, the Group alignment processes of the newly acquired banks were accomplished



The sale of the Slovakian subsidiary was announced at the beginning of 2020, and it was completed in November

Digitalization accelerated in 2020: the number of digitally active clients increased, and digital developments continued smoothly even during the pandemic

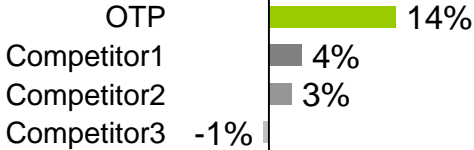
DIGITAL ACTIVITY

During the pandemic the digital activity of OTP customers increased significantly, especially in the mobile banking app



OTP SmartBank mobile banking app reached **1.3 million users**

(Average quarterly growth¹ of banking mobile applications' users)

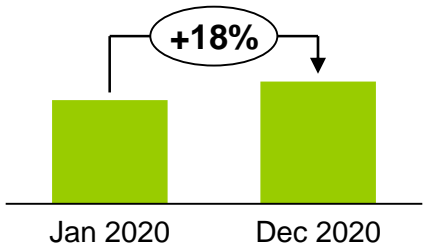


The number of **transactions via OTP digital channels** increased significantly

(Jan 2020 vs. Dec 2020 # of transactions growth)



The number of **digitally active² OTP retail customers** increased by **18%**



DIGITAL DEVELOPMENTS

Due to the agile operation, there were no obstacles to developments, many innovations were launched in 2020



New mortgage process with online support

Customers who apply for a mortgage need to visit the branch only at the time of signing.



Product requests via VideoBank

Clients can already request for bank account, POS loan, credit card or OTPdirekt digital channels with VideoBank authentication and contracting.



Robotic process automation

Some of the back-office tasks of the subsidized baby loans and the debt repayment moratorium were performed by robots programmed by OTP.



Benefits of card acceptance and instant transfer are easily available to entrepreneurs with online contracting and w/o installing POS terminal.


















Instant transfer

Instant transfer service based on the National Bank of Hungary's standards, with no need for manual intervention.

¹ Source: Apptopia, average quarterly change of mobile banking applications daily active users
² Customers who logged in the internet- or/and mobile banking applications at least once within 3 months

All major Group members suffered a significant decline in their annual profit as a result of elevated risk costs

		Adjusted profit after tax (in HUF billion)		
		2019	2020	Y-o-Y
	OTP Group	419.1	310.3	-26% / -31% ²
	OTP Core (Hungary)	191.0	159.3	-17%
	DSK Group (Bulgaria)	67.9	41.0	-40% / -44% ³
	OBH (Croatia)	30.7	14.8	-52% / -54% ³
	OBSrb (Serbia)	10.4	7.3	-30%
	SKB (Slovenia)		9.7	-
	OBR (Romania)	6.3	1.6	-75% / -76% ³
	OBU (Ukraine)	35.2	26.1	-26% / -26% ³
	OBRu (Russia)	28.1	16.3	-42% / -39% ³
	CKB Group (Montenegro)	6.4	4.3	-32% / -37% ²
	OBA (Albania)	2.6	2.0	-
	Mobiasbanca (Moldova)	1.9	4.0	-
	OBS (Slovakia)	1.6	-1.2	-
	Merkantil Group¹ (Hungary)	7.1	7.7	8%
	OTP Fund Mgmt. (Hungary)	15.1	9.7	-35%
	Other Group members	14.7	7.8	-47%
	Other Hungarian subs.	9.5	8.2	-13%
	Corporate Centre	3.5	-0.6	
	Other foreign subs + eliminations	1.7	0.1	














¹ Until the end of 2019 the after tax profit of Merkantil Bank and Merkantil Car, since 1Q 2020 the sub-consolidated after tax profit of Merkantil Group was presented.

² FX- adjusted change without the effect of acquisitions and the sale of OTP Bank Slovakia (estimate).

³ FX- adjusted change.

In 2020 the total income remained flat y-o-y without the effect of acquisitions and the sale of Slovakia.
In 4Q the total revenues went up by 5% q-o-q without the effect of the Slovakian disposal

Effect of acquisitions & OBS sale















TOTAL INCOME without one-off items		2020 (HUF billion)	4Q 2020 (HUF billion)	2020 Y-o-Y (HUF billion, %)		4Q 2020 Q-o-Q (HUF billion, %)					
	OTP Group	1,170	307	2	90	92	9%/-1% ¹	-2	16	13	4%/5% ¹
	OTP CORE (Hungary)	454	121		22		5%		5		4%
	DSK Group (Bulgaria)	167	44		11		7%/-1% ²		2		5%/3% ²
	OBH (Croatia)	85	21	0			0%/-6% ²	-2			-9%/-11% ²
	OBSrb (Serbia)	79	21		2	36	83%/-3% ¹		1		3%/1% ²
	SKB Banka (Slovenia)	40	10			40	-		0		3%/0% ²
	OBR (Romania)	44	11		6		17%/10% ²		0		4%/2% ²
	OBU (Ukraine)	67	17	0			0%/-1% ²		1		6%/8% ²
	OBRu (Russia)	123	28	-23			-16%/-12% ²	0			-1%/2% ²
	CKB Group (Montenegro)	22	6		0	6	37%/-7% ¹		0		8%
	OBA (Albania)	12	3		4		-		0		-5%
	Mobiasbanca (Moldova)	15	4			9	-		0		-1%
	OBS (Slovakia)	12	1	-2			-16%	-2			-68%
	Others	50	19	-15			-23%		9		81%

¹ FX- adjusted change without the effect of acquisitions and the sale of OTP Bank Slovakia (estimate).

² FX- adjusted change.

The 2020 full-year net interest income remained stable without the effect of acquisitions and the sale of Slovakia, also adjusted for FX rate changes; on a quarterly basis it expanded by 2% organically

Effect of acquisitions & OBS sale

NET INTEREST INCOME	2020 (HUF billion)	4Q 2020 (HUF billion)	2020 Y-o-Y (HUF billion, %)		4Q 2020 Q-o-Q (HUF billion, %)			
 OTP Group	788	198	15	67 82	12%/0% ¹	-2 3 2	1%/2% ¹	
 OTP CORE (Hungary)	286	75		25	9%		3	4%
 DSK Group (Bulgaria)	111	28		2	2%/-6% ²		1	2%/0% ²
 OBH (Croatia)	58	14		1	2%/-4% ²		-1	-4%/-6% ²
 OBSrb (Serbia)	60	16	1	29	93%/-3% ¹		0	3%/1% ²
 SKB Banka (Slovenia)	28	7		28	-		0	1%/-2% ²
 OBR (Romania)	33	8		4	16%/10% ²		0	4%/3% ²
 OBU (Ukraine)	49	12		0	1%/0% ²		1	9%/11% ²
 OBRu (Russia)	100	22	-14		-12%/-8% ²		-1	-5%/-1% ²
 CKB (Montenegro)	17	5	1	6	50%/-4% ¹		0	7%
 OBA (Albania)	10	2		3	47%		0	-2%
 Mobiasbanca (Moldova)	9	2		5	125%		0	2%
 OBS (Slovakia)	9	1	-2		-19%		-2	-65%
 Merkantil³ (Hungary)	18	5		4	26%		0	3%
Corporate Centre	0	0	-4		-91%		0	
Others	1	0	-6		-87%		0	-73%

1 2020 FY net interest income grew by 9% thanks to a dynamic organic growth in loans – this was partly offset by the 18 bps erosion of net interest margin. In 4Q 2020 the net interest income expanded by 4% q-o-q, driven by the growth of interest-bearing volumes, including customer loans and financial assets.

2 Full-year NII declined by 6% in BGN terms, as a result of the 24 bps erosion in margin. NII was also negatively affected by a regulatory change that banned charging penalty interest on late payment during the emergency, from 13 March to 14 May 2020. In 4Q 2020 NII stagnated q-o-q in local currency, as a joint effect of higher loan volumes and declining margin.

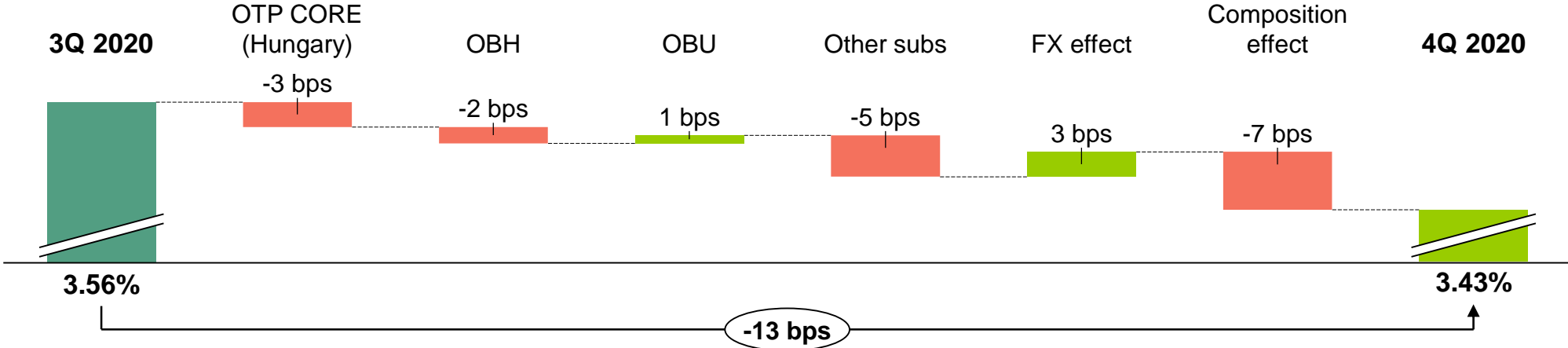
3 The q-o-q development was supported by the increase of performing loan volumes, as well as the 16 bps expansion in NIM.

4 The Russian annual NII drop was due to the declining net interest margin (-59 bps y-o-y): the continued decline in consumer loan rates was partly offset by a drop in average interest rates on deposits from customers.

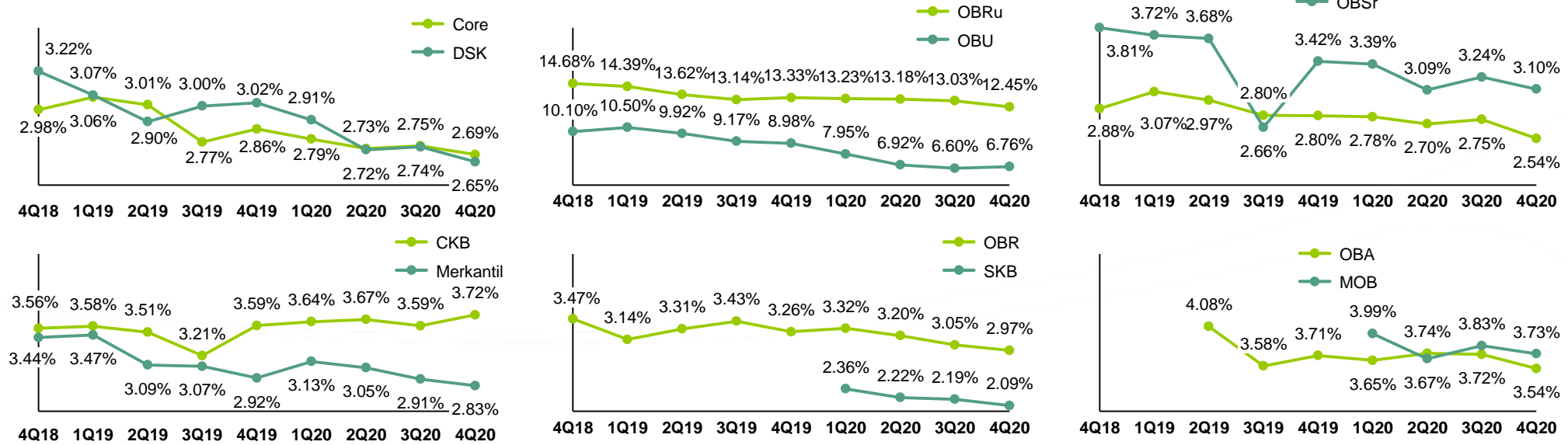
¹ FX- adjusted change without the effect of acquisitions and the sale of OTP Bank Slovakia (estimate).
² FX- adjusted change.
³ Merkantil Bank until 4Q 2019, Merkantil Group from 1Q 2020.

The Group net interest margin eroded by 13 bps q-o-q as a result of diminishing margins in Hungary and Croatia, as well as the adverse weight changes within the Group (higher share of lower-margin businesses, lower share of Russia)

Consolidated net interest margin development



Net interest margin development at the Group members



¹ In 4Q the average UAH and RUB exchange rate against HUF depreciated q-o-q by 2% and 4%, respectively.



The consolidated performing loans increased by 3% q-o-q w/o the effect of the sale of Slovakia (FX-adjusted). The strong growth continued in Hungary, mostly induced by subsidized loans. Also, the Russian and Ukrainian volumes picked up

Q-o-Q performing (Stage 1 + 2) LOAN volume changes in 4Q 2020, adjusted for FX-effect

	Cons.	Core (Hungary)	DSK (Bulgaria)	OBH (Croatia)	OBSrb (Serbia)	SKB (Slovenia)	OBR (Romania)	OBU (Ukraine)	OBRu (Russia)	CKB (Monten.)	OBA (Albania)	Mobias (Moldova)
Q-o-Q nominal change (HUF billion)	-29 373 ²	164	33	2	44	-7	19	30	43	-1	7	5
Total	0% 3% ²	4%	1%	0%	3%	-1%	2%	8%	9%	0%	4%	4%
Consumer	0% 2% ²	5% -1% ³	0%	-3%	3%	-2%	1%	10%	6%	-1%	4%	3%
Mortgage	-3% 3% ²	3%	4%	1%	5%	2%	5%			0%	5%	14%
Housing loan	3%											
Home equity	-2%											
Corporate¹	1% 3% ²	4%	1%	2%	3%	-3%	0%	8%	25%	0%	4%	1%

¹ Loans to MSE and MLE clients and local governments.

² Without the effect of OBS divestment.

³ Cash loan growth.

In 2020 the consolidated performing (Stage 1+2) loans grew by 9% organically, driven by double-digit growth rates in Hungary and Serbia, partly explained by the moratorium. The Hungarian expansion was mainly due to the subsidized baby loans and MSE loans granted under the Funding for Growth Go! scheme (typically secured by guarantee institutions)

Y-o-Y performing (Stage 1 + 2) LOAN volume changes in 2020, adjusted for FX-effect

	Cons.	Core (Hungary)	DSK (Bulgaria)	OBH (Croatia)	OBSrb (Serbia)	SKB (Slovenia)	OBR (Romania)	OBU (Ukraine)	OBRu (Russia)	CKB (Monten.)	OBA (Albania)	Mobias (Moldova)
Y-o-Y nominal change (HUF billion)	725 / 1,129 ²	657	31	90	203	-13	90	39	-61	8	19	21
Total	6% / 9% ²	17%	1%	6%	16%	-1%	13%	11%	-11%	3%	12%	20%
Consumer	6% / 9% ²	39% / 15% ³	0%	-5%	22%	-10%	6%	2%	-14%	0%	5%	5%
Mortgage	4% / 10% ²	11%	11%	7%	13%	3%	15%			4%	12%	49%
	Housing loan	Home equity										
	14%	-6%										
Corporate¹	5% / 8% ²	13%	-6%	15%	14%	-1%	12%	12%	-6%	3%	13%	16%













¹ Loans to MSE and MLE clients and local governments.

² Without the effect of OBS divestment.

³ Cash loan growth.

Consolidated deposits increased by 6% q-o-q organically. The Hungarian and Romanian deposit growth rates excelled

Q-o-Q DEPOSIT volume changes in 4Q 2020, adjusted for FX-effect

	Cons. 	Core (Hungary) 	DSK (Bulgaria) 	OBH (Croatia) 	OBSrb (Serbia) 	SKB (Slovenia) 	OBR (Romania) 	OBU (Ukraine) 	OBRu (Russia) 	CKB (Monten.) 	OBA (Albania) 	Mobias (Moldova) 
Q-o-Q nominal change (HUF billion)	607 / 981 ²	704	119	-2	-14	43	78	30	14	-6	6	13
Total	4% / 6% ²	10%	3%	0%	-1%	4%	12%	7%	4%	-2%	3%	7%
Retail	3% / 5% ²	5%	5%	1%	4%	4%	7%	8%	2%	2%	2%	3%
Corporate¹	5% / 8% ²	15%	-2%	-2%	-6%	3%	17%	5%	8%	-5%	7%	12%

¹ Including MSE, MLE and municipality deposits.

² Without the effect of OBS divestment.

The consolidated deposits grew by 13% y-o-y organically. The steady inflow continued in Hungary, Bulgaria, Serbia, Romania and Ukraine. The Russian outflow was consistent with the loan volume developments, leaving little change in the deposit-net loan gap

Y-o-Y DEPOSIT volume changes in 2020, adjusted for FX-effect

	Cons.	Core (Hungary)	DSK (Bulgaria)	OBH (Croatia)	OBSrb (Serbia)	SKB (Slovenia)	OBR (Romania)	OBU (Ukraine)	OBRu (Russia)	CKB (Monten.)	OBA (Albania)	Mobias (Moldova)
Y-o-Y nominal change (HUF billion)	1,636 2,024 ²	1,224	272	22	144	165	119	99	-52	-26	18	36
Total	10% 13% ²	18%	8%	1%	14%	17%	20%	25%	-13%	-7%	9%	21%
Retail	9% 12% ²	17%	10%	1%	9%	15%	19%	23%	-8%	-4%	8%	15%
Corporate¹	11% 14% ²	18%	3%	2%	20%	21%	21%	27%	-23%	-11%	16%	30%
Deposit – Net Loan gap (HUF billion)	4,354	3,666	1,138	93	-348	242	-103	97	-120	-13	42	76

¹ Including MSE, MLE and municipality deposits.

² Without the effect of OBS divestment.

In 2020 net fees shrank by 2% y-o-y (w/o acquisitions and OBS sale) due to economic recession and lower tourism-related revenues. The 4Q figure was boosted by the success fees at OTP Fund Mgmt (Hungary)

Effect of acquisitions & OBS sale

NET FEE INCOME		2020 (HUF billion)	4Q 2020 (HUF billion)	2020 Y-o-Y (HUF billion, %)		4Q 2020 Q-o-Q (HUF billion, %)	
	OTP Group	293	83	-7	17	11	4%/-4% ¹
	OTP CORE (Hungary)	130	36		4		3%
	DSK Group (Bulgaria)	45	13		3		8%/0% ²
	OBH (Croatia)	16	4	-1			-6%/-11% ²
	OBSrb (Serbia)	15	4	0	5		55%/-1% ¹
	SKB Banka (Slovenia)	11	3			11	-
	OBR (Romania)	4	1		1		20%/13% ²
	OBU (Ukraine)	14	3	-1			-9%/-10% ²
	OBRu (Russia)	23	5	-9			-27%/-24% ²
	CKB Group (Montenegro)	4	1		0		5%/-15% ¹
	OBA (Albania)	1	0		0		-
	Mobiasbanca (Moldova)	2	1		1		-
	OBS (Slovakia)	3	0	-1			-17%
	Fund Mgmt. (Hungary)	14	9	-6			-29%
					8		526%

¹ At OTP Core the one-offs affecting net fees in 4Q 2020 more or less offset each other. Firstly, the shifting of subsidized retail loans to loans at fair value had HUF 2.7 billion positive effect. Secondly, similar to previous years, credit-card-related refunds were booked in one lump sum in 4Q 2020 in the amount of HUF 2.5 billion (HUF 2.6 billion in 4Q 2019).

The annual net fees grew by HUF 3.6 billion, or 3% y-o-y (by 1% without the HUF 2.7 billion positive item booked in 4Q 2020). Among the components of the annual fee income, deposits, transactions- and card-related fee revenues rose modestly, while commissions from securities dropped, particularly those relating to the distribution of investment funds and retail government bonds.

² The Russian annual net fee income dropped by 24% in RUB terms, mainly due to lower new loan disbursements; the quarterly rebound in 4Q was driven by seasonally stronger loan sales.

³ The y-o-y decline in the annual net fee income was due to the outstanding success fee revenues booked in the 4Q 2019 base period. The y-o-y lower success fees still induced a significant q-o-q growth in 4Q 2020.

¹ FX- adjusted change without the effect of acquisitions and the sale of OTP Bank Slovakia (estimate).

² FX- adjusted change.

The annual other net non-interest income dropped by 7% (without the effect of acquisitions and the sale of Slovakia). The 11% q-o-q increase in 4Q was mainly due to the higher Hungarian contribution

Effect of acquisitions & OBS sale

OTHER INCOME without one-off items		2020 (HUF billion)	4Q 2020 (HUF billion)	2020 Y-o-Y (HUF billion, %)		4Q 2020 Q-o-Q (HUF billion, %)	
	OTP Group	89	27	0	-6	0%/-9% ¹	3
	OTP CORE (Hungary)	37	11	-7		-15%	2
	DSK Group (Bulgaria)	10	3		5	121%/99% ²	1
	OBH (Croatia)	11	3	-1		-5%/-11% ²	-1
	OBSrb (Serbia)	5	1	0	2	59%/-2% ¹	0
	SKB Banka (Slovenia)	1	1		1	-	0
	OBR (Romania)	7	2		1	18%/11% ²	0
	OBU (Ukraine)	5	1		1	18%/19% ²	0
	OBRu (Russia)	1	1	-1		-59%/-52% ²	1
	CKB Group (Montenegro)	0	0		0	4%/13% ¹	0
	OBA (Albania)	0	0		0	-	0
	Mobiasbanca (Moldova)	4	1		3	-	0
	OBS (Slovakia)	1	0		0	111%	0
	Others	7	3	-5		-43%	1

¹ Full-year other income dropped by 15% y-o-y, or HUF 6.6 billion, dragged down by lower gain on securities in 1Q 2020, and by the fact that recoveries realized on claims bought by OTP Factoring from non-Group parties were presented under risk costs, rather than other income, starting from 2020. In 2020, HUF 3.8 billion revaluation result appeared within other income in the wake of the revision of Visa Inc.'s class C shares' accounting classification. The 17% q-o-q increase in 4Q other income was due to better FX result.

² The annual other income growth was explained by higher swap result and FX gains. Also, the revaluation of Visa C shares boosted other income. The q-o-q increase in other revenues in 4Q was largely due to asset sales.

³ The q-o-q drop was partly due to lower currency exchange gains after the tourism season, and to a one-off income from a bond sale in 3Q.

⁴ The q-o-q growth was mainly related to the Other Hungarian subsidiaries segment: OTP Real Estate sold more flats in 4Q, and a real estate sale also boosted this line.

¹ FX- adjusted change without the effect of acquisitions and the sale of OTP Bank Slovakia (estimate).

² FX- adjusted change.

Operating costs grew by 2.4% y-o-y organically, adjusted for FX-effect

Effect of acquisitions & OBS sale

OPERATING COSTS		2020 (HUF billion)	Y-o-Y (HUF billion, %)		Y-o-Y, FX-adjusted (HUF billion, %)			
	OTP Group	632	24	65	11% / 4.4% ¹	13	54	9% / 2.4% ¹
	OTP CORE (Hungary)	272	14		6%	14		6%
	DSK Group (Bulgaria)	77	5		7%	-1		-1%
	OBH (Croatia)	45	2		6%	0		0%
	OBSrb (Serbia)	43	-2	13	43%/-7% ¹	-4	11	33%/-13% ¹
	SKB Banka (Slovenia)	21		21	-		21	-
	OBR (Romania)	32	7		27%	5		20%
	OBU (Ukraine)	25	2		10%	2		9%
	OBRu (Russia)	58	-4		-6%	-1		-1%
	CKB Group (Montenegro)	14	0	3	32%/3% ¹	-1	2	21%/-5% ¹
	OBA (Albania)	6	1		-	1		-
	Mobiasbanca (Moldova)	7	4		-	4		-
	OBS (Slovakia)	11	-2		-18%	-3		-24%
	Merkantil² (Hungary)	11	4		57%/-5% ³	4		57%/-5% ³

¹ The annual cost growth was chiefly because of higher depreciation, and to a lesser extent due to higher hardware and office equipment costs, as well as supervisory fees (the latter jumped by HUF 3 billion y-o-y, to HUF 13.3 billion). In 2020 as a whole, the extra cost of protection against the pandemic and OTP Bank's donations entailed HUF 4 billion extra expenses (HUF 7.5 billion on Group level). Personnel expenses slightly dropped y-o-y, in part because of lower bonus payments and partly as employers' contributions were reduced by 2 pps from July 2020. The average employee count grew by 5% y-o-y.

² At the Serbian bank 13% cost saving was achieved, mostly due to the synergies extracted from the first acquisition. The integration of the second acquired bank is still in progress.

³ In Romania the y-o-y increase was largely because of the growth strategy launched in 2019: IT and digital developments entailed additional costs, while personnel expenses growth was driven by wage inflation, as well as a 15% annual rise in average headcount.

¹ Changes without the effect of acquisitions and the sale of OTP Bank Slovakia (estimate).

² Merkantil Bank until 4Q 2019, Merkantil Group from 1Q 2020.

³ Based on Merkantil Bank standalone figures.



Hungary

In Hungary the Government and Central Bank measures were the engine of economic growth

Major economy protection and lending activity boosting measures with direct impact on banking operations

Government measures

- ✓ Introduction of the **payment moratorium** (blanket solution)
- ✓ Temporary **APR cap** on newly disbursed consumer loans
- ✓ HUF 55 billion contribution paid by the banking sector into the pandemic fund is **deductible** from coming years' banking tax
- ✓ **Supporting investments**
- ✓ **Wage subsidy** for affected businesses (to maintain jobs)
- ✓ Introduction of **loan guarantee schemes**
- ✓ **Prolongation** of short term **corporate loans**
- ✓ General **tax and contribution cuts** (for example employers' contribution reduced by 2.5 pps), and targeted tax reliefs for particular sectors in the case of certain taxes
- ✓ Temporary **suspension of tax enforcements** and introduction of **eviction moratorium** during the emergency period
- ✓ **Broadening the scope of family supporting measures** (5% VAT for new flats, home renovation subsidy and subsidized loan, exemption from stamp duty, extension of the purposes of the Housing subsidy for Families scheme)
- ✓ Launching an **interest free re-start loan** for companies

Central Bank measures

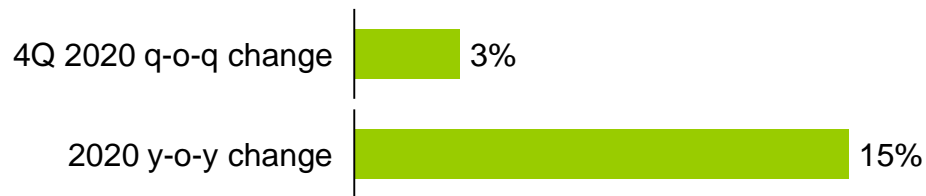
- ✓ Launching **FGS Go! scheme**, extended loan purposes, available funds increased to HUF 2,500 billion
- ✓ **Bond Funding for Growth Programme** available funding increased to HUF 1,150 billion
- ✓ **Government securities and covered bonds purchasing programmes**
- ✓ Rapid and efficient introduction of **liquidity boosting measures** (certain large corporate exposures accepted as collateral, introduction of a fixed rate covered loan, waiving initial margin requirements, temporary exemption from mandatory reserve requirements, HUF and FX swap facilities)
- ✓ Measures **helping bank's liquidity management** (for example the introduction of a 1 week deposit facility, and the preferential deposits for sterilization purposes)
- ✓ Temporary easing **capital buffer requirements**
- ✓ In accordance with the European practice the National Bank of Hungary recommended Hungarian banks **not to pay dividends** until 30 September 2021
- ✓ Introduction of the **Certified Customer Friendly cash loans**



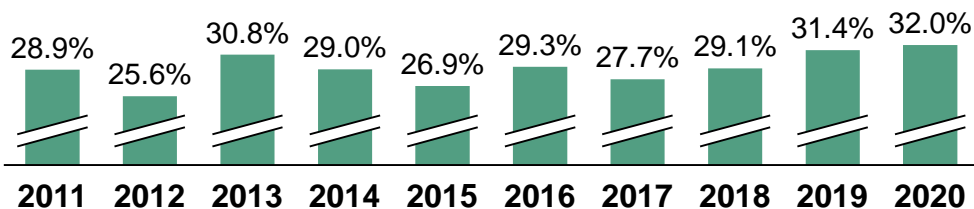
OTP CORE

Hungarian mortgage loan disbursements have been rising steadily. Cash loan placements declined q-o-q in 4Q, thus the outstanding volumes slightly contracted. OTP Bank enjoys a market share over 30% in new mortgage and cash loan disbursements, as well as in retail savings

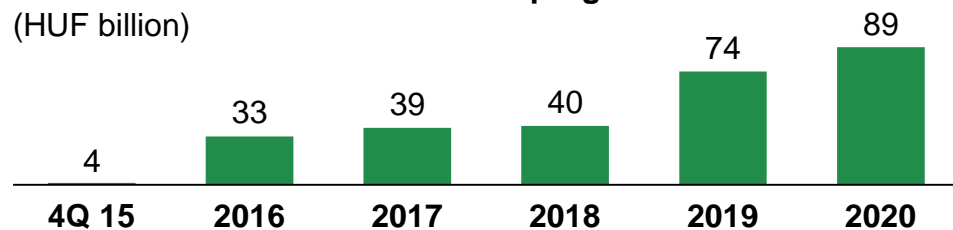
Change of mortgage loan disbursements of OTP Bank



OTP's market share in mortgage loan contractual amounts



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

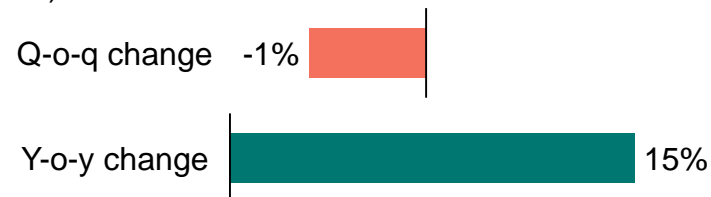


Retail loans participating in the moratorium at the end of December:

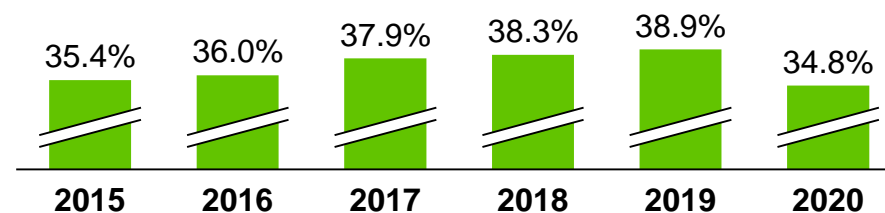
Volume: HUF 1,252 billion

48% in proportion to OTP Core total gross retail loans¹

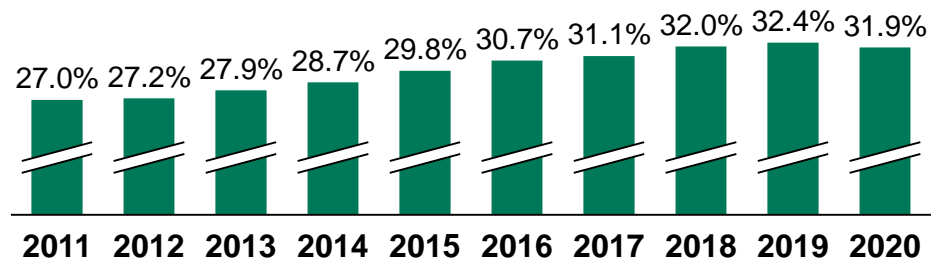
Performing (DPD0-90) cash loan volume growth (FX-adjusted)



Market share in newly disbursed cash loans



OTP Bank's market share in household savings

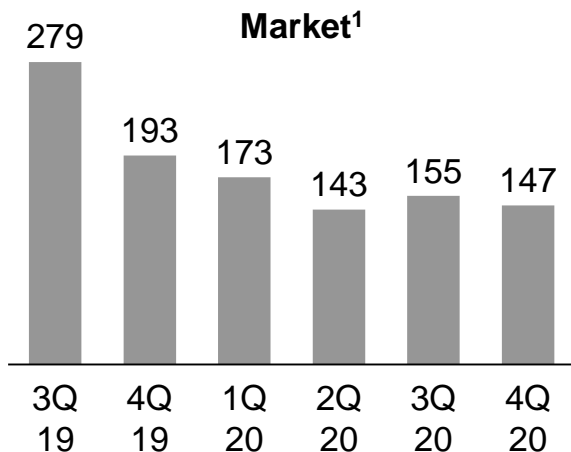


¹ The participation rate presented does not accurately reflect the actual willingness for participation since there are portfolio items within the loan volumes that are not legally eligible for participation in the moratorium.

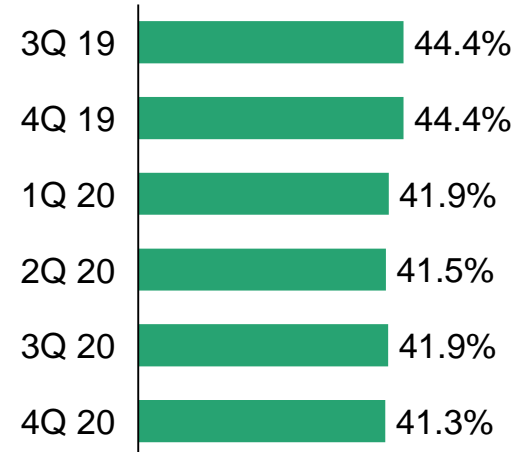
OTP Bank continued to enjoy outstanding demand for the subsidized baby loans: at OTP Bank the contracted amount reached HUF 470 billion since the start of the program, implying a market share steadily above 40%

Baby loans

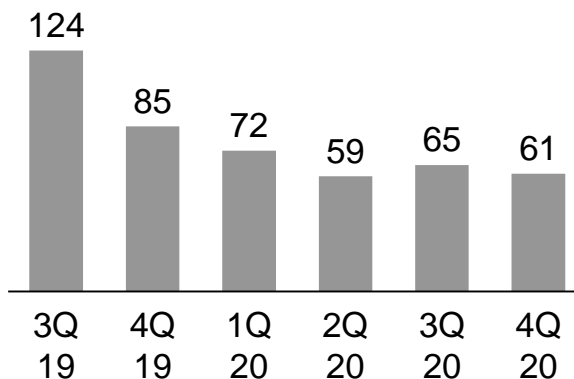
Contractual amounts
(HUF billion)



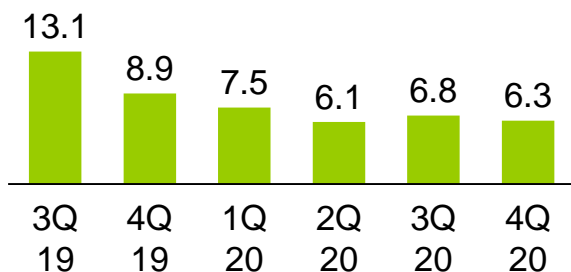
OTP Bank's market share calculated from the contractual amount



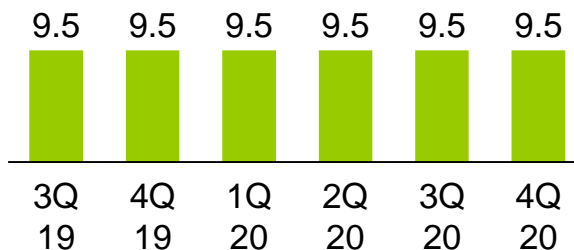
OTP Bank



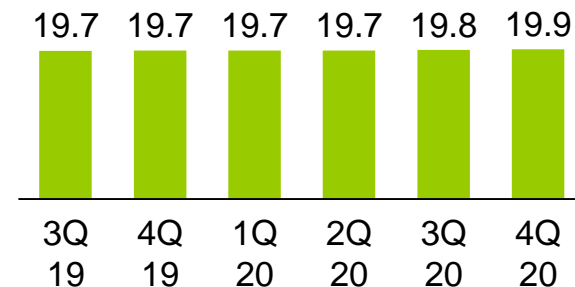
Number of concluded contracts at OTP (in thousands)



Average loan amount applied for at OTP (HUF million)



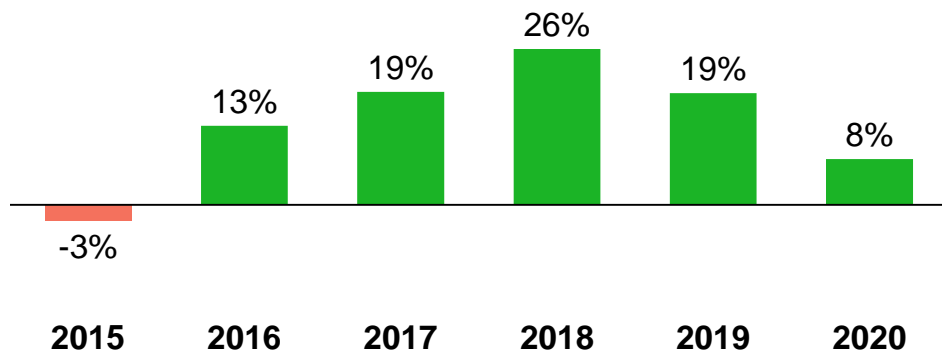
Average maturity at OTP (years)



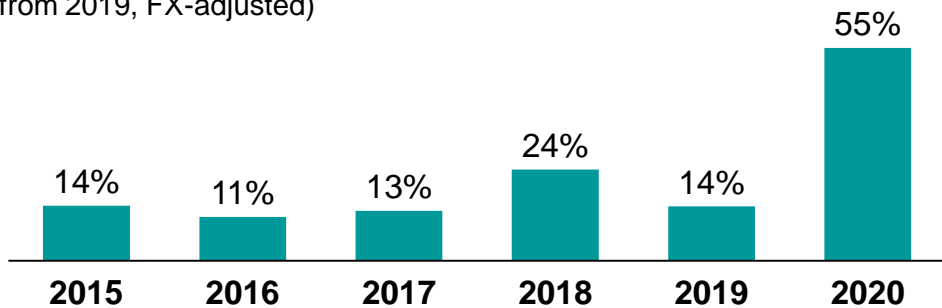
¹ Based on NBH statistics.

In the MSE segment OTP Core achieved more than 50% volume growth in 2020, due to the outstanding activity in the *Funding for Growth Go!* scheme. OTP's market share in corporate loans grew further

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

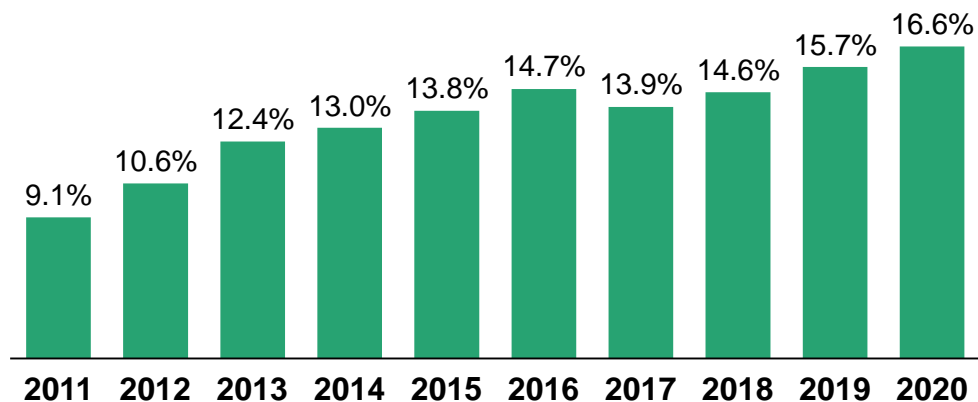


Performing loan volume changes in the micro and small companies segment
(DPD0-90 loan changes until 2018, Stage 1+2 from 2019, FX-adjusted)

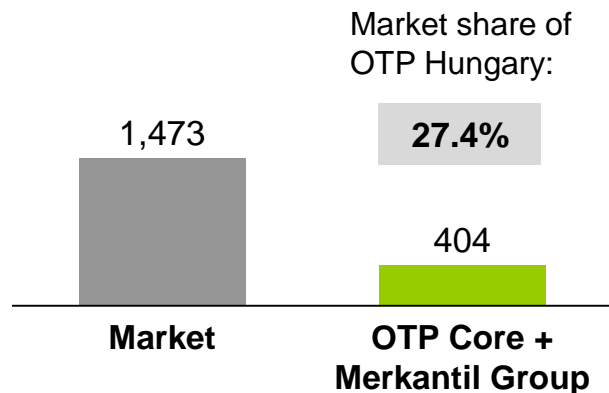


Corporate loans taking part in the moratorium at the end of December:
Volume: HUF 508 billion
25% in proportion to OTP Core MSE+corporate loans²

OTP Group's market share in loans to Hungarian companies¹



Contracted amount and market share under the *Funding for Growth Go!* Scheme in 2020 (HUF billion)

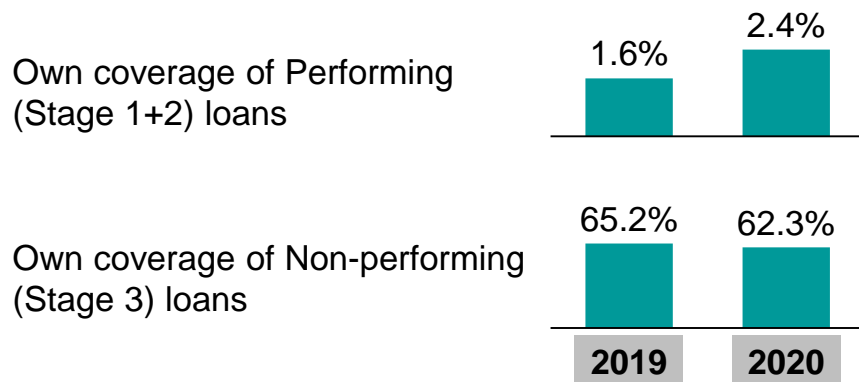
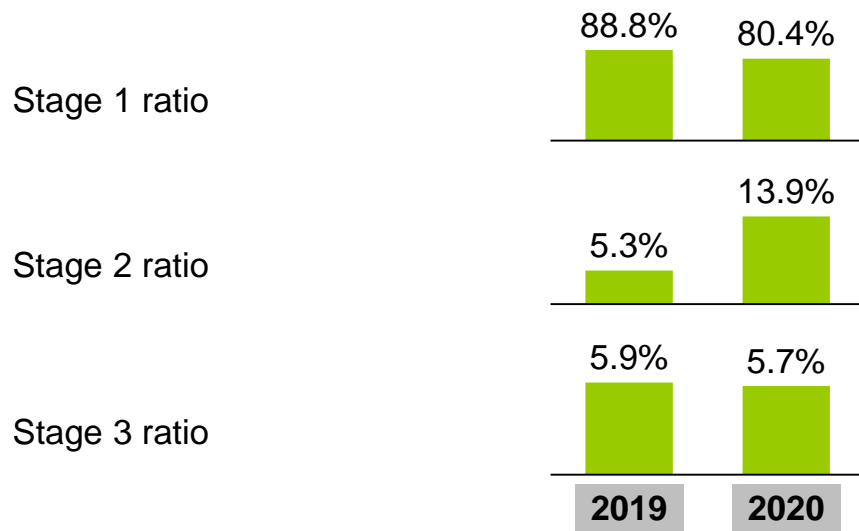


¹ Aggregated market share of OTP Bank, OTP Mortgage Bank, OTP Building Society and Merkantil, based on central bank data (Supervisory Balance Sheet data provision until 2016 and Monetary Statistics from 2017).

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

Portfolio quality remained basically stable, partly due to the economy protection measures, in particular the payment moratoria; the annual consolidated risk costs increased substantially

Changes in different Stage categories



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












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

	otpbank		ERSTE	Raiffeisen BANK	KBC	UniCredit	INTESA SANPAOLO
	Group	Group w/o Russia					
2019	1.6%	1.2%	0.5%	0.5%	0.2%	0.4%	0.5%
2020	2.4%	2.1%	0.9%	0.7%	0.6%	0.9%	0.6%

Own coverage of Stage 3 loans compared to regional peers

	otpbank		ERSTE	Raiffeisen BANK	KBC	UniCredit	INTESA SANPAOLO
	Group	Group w/o Russia					
2019	65.2%	62.3%	56.6%	62.8%	45.4%	65.1%	54.6%
2020	62.3%	62.3%	54.2%	64.0%	47.7%	59.8%	49.4%

Loan repayment moratoria in the countries of OTP Group: in Hungary the moratorium was extended by 6 months in unchanged form. Also in Bulgaria, Croatia, Serbia and Slovenia the moratorium was extended further

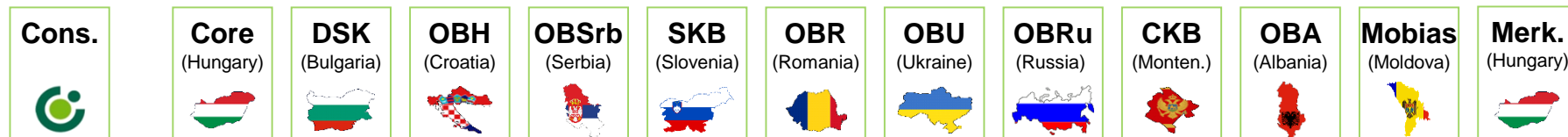
Details of the currently running payment holiday schemes in the countries of OTP Group	Currently in force?	Opt-in / opt-out	Interest charged on unpaid interest	Application deadline	Term of the moratorium	Participation ratio ¹
 Hungary	Yes	Opt-out till 31/12/2020 Opt-in from 01/01/2021 ²	No	30/06/2021	1 st phase: max. 9 months 2 nd phase: max. 6 months	37.0% (OTP Core: 38.0%, Merkantil: 28.9%)
 DSK Group (Bulgaria)	Yes	Opt-in	No	23/03/2021	max. 9 months (all phases combined)	0.4%
 OBH (Croatia)	Yes	Opt-in	No	31/03/2021	max. 9 months, except for the victims of the earthquake (12 months or more)	9.9%
 OBSr (Serbia)	Yes	Opt-out till Dec 2020 Opt-in from Dec 2020	Yes (in the case of the last phase started in Dec '20)	30/04/2021	6 months	0.0%
 SKB Banka (Slovenia)	Yes	Opt-in	No	26/02/2021	max. 9 months	6.0%
 OBR (Romania)	Yes	Opt-in	No	31/03/2021	max. 9 months (all phases combined)	4.7%
 OBU (Ukraine)	-	-	-	-	-	-
 OBRu (Russia)	Yes	Opt-in	No	30/09/2020	6 months	0.5%
 CKB Group (Montenegro)	Yes	Opt-in	Yes	22/04/2021	max. 6 months	1.3%
 OBA (Albania)	Yes	Opt-in	Yes	31/03/2021	3 months	0%
 Mobiasbanca (Moldova)	Expired on 30/06/2020					

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

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

Based on macro scenarios and the potential COVID-19 impact on specific sectors, OTP Group classified the corporate exposures into four categories. 72% of the portfolio is in sectors with light / no impact expected

Classification of the corporate¹ exposures based on their anticipated vulnerability (4Q 2020, in % of the total corporate exposures)



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

16%	15%	15%	14%	18%	7%	18%	29%	6%	9%	11%	26%	12%
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Light impact: Manufact. of petroleum, Chemicals, IT; Metal processing; Electricity supply; Logistics; Financial, insurance activities; etc.

56%	55%	56%	56%	60%	66%	46%	52%	74%	55%	70%	57%	51%
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Medium impact: Mining; Metal production; Machinery; Construction; Real Estate Development; Retail trade; Wood processing














23%	26%	22%	20%	19%	24%	31%	19%	20%	17%	11%	15%	35%
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High impact: Accommodation; Air transport; Travel agencies; Tour operators; Passenger water transport; Aircraft/ship manufacturing

5%	4%	7%	11%	2%	3%	5%	0%	1%	19%	8%	2%	2%
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¹ Third party exposures towards non-financial legal entities, including MLE, MSE and SL segments. Exposures include on and off balance sheet exposures, EUR 26 billion equivalent in total.

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














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

¹ In % of total gross loans.

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

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













Development of the own provision coverage ratios in different Stage categories

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

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

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













Development of the Stage 2 and Stage 3 ratios

												
Stage 2 ratio¹												
<u>4Q 19</u>	5.3%	8.4%	11.1%	9.8%	6.9%	10.7%	6.5%	7.5%	14.5%	12.8%	14.1%	11.7%
<u>1Q 20</u>	8.6%	10.7%	21.4%	9.2%	9.5%	11.0%	7.0%	8.7%	n/a	13.6%	13.9%	13.0%
<u>2Q 20</u>	8.6%	16.2%	23.6%	9.7%	12.5%	15.6%	8.0%	9.6%	17.5%	13.4%	15.0%	13.9%
<u>3Q 20</u>	11.0%	16.8%	21.9%	9.8%	13.8%	14.4%	8.4%	12.5%	16.9%	14.0%	14.4%	12.1%
<u>4Q 20</u>	13.9%	18.5%	17.9%	9.9%	17.8%	15.1%	n/a	12.9%	n/a	n/a	n/a	n/a
Stage 3 ratio¹												
<u>4Q 19</u>	5.9%	2.4%	2.5%	2.8%	3.9%	7.6%	4.2%	3.9%	6.2%	38.7%	29.2%	41.6%
<u>1Q 20</u>	5.7%	2.3%	2.5%	2.6%	4.9%	7.2%	4.1%	3.9%	n/a	37.5%	28.9%	42.3%
<u>2Q 20</u>	5.9%	2.3%	2.4%	2.7%	4.8%	7.1%	4.2%	4.3%	6.4%	37.6%	15.3%	41.1%
<u>3Q 20</u>	5.6%	2.2%	2.4%	2.6%	4.7%	6.9%	4.3%	4.2%	5.4%	37.0%	14.9%	39.6%
<u>4Q 20</u>	5.7%	2.5%	2.2%	2.7%	4.5%	4.9%	n/a	4.2%	n/a	n/a	n/a	n/a

¹ In % of total gross loans.

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

Development of the provision coverage ratios in IFRS 9 impairment categories

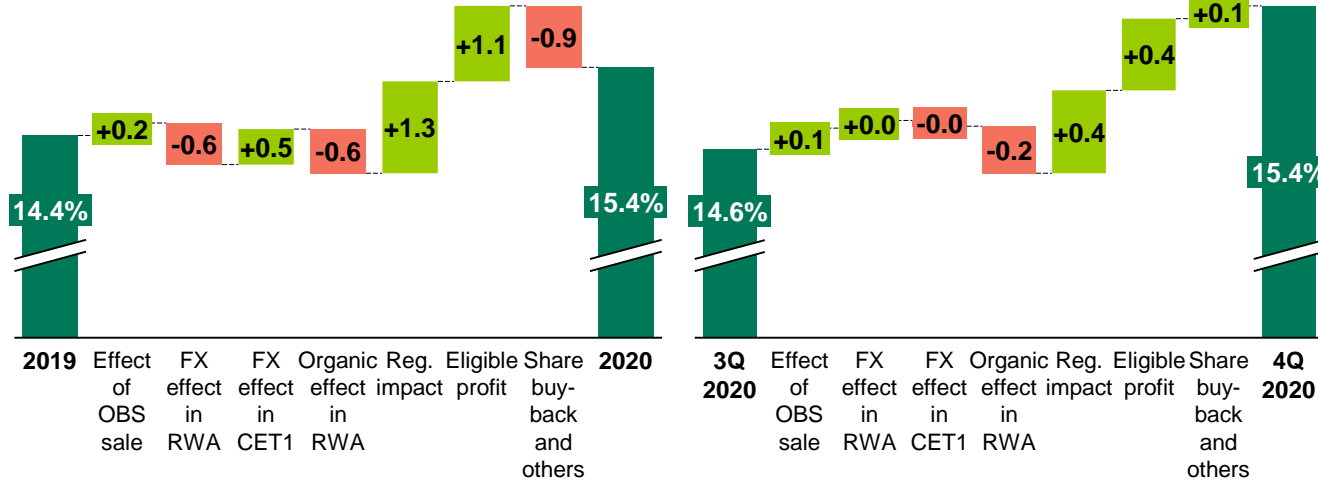
														
	Group	Group w/o Russia												
Stage 1+2 own coverage	4Q 19	1.6%	1.2%	0.5%	0.5%	0.2%	0.4%	0.5%	0.8%	0.6%	2.7%	1.8%	1.7%	1.4%
	1Q 20	2.1%	1.7%	0.6%	0.6%	0.2%	0.7%	0.6%	0.9%	0.6%	n/a	2.1%	1.8%	1.7%
	2Q 20	2.2%	1.8%	0.8%	0.6%	0.6%	0.8%	0.6%	0.9%	0.6%	3.5%	2.0%	1.6%	1.7%
	3Q 20	2.2%	1.9%	0.9%	0.7%	0.6%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

Source: OTP, company websites.

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

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

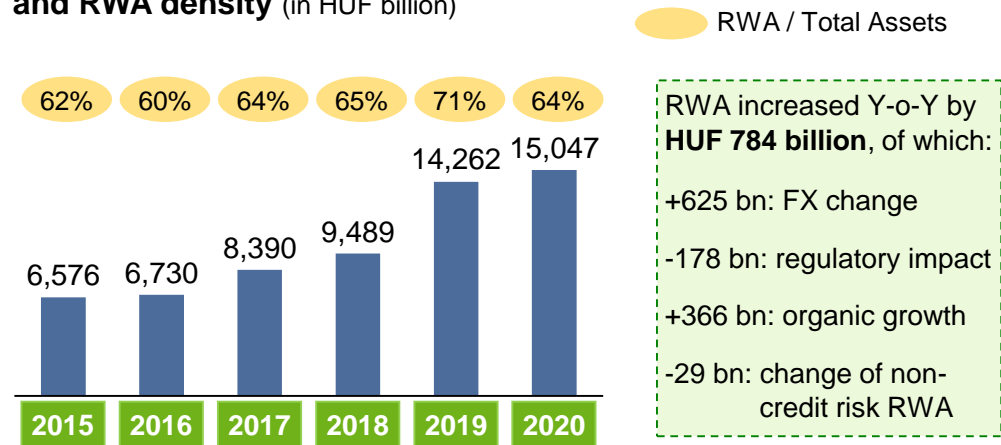
Decomposition of the change in CET1 ratio in 2020 and in 4Q 2020 (changes in pps)



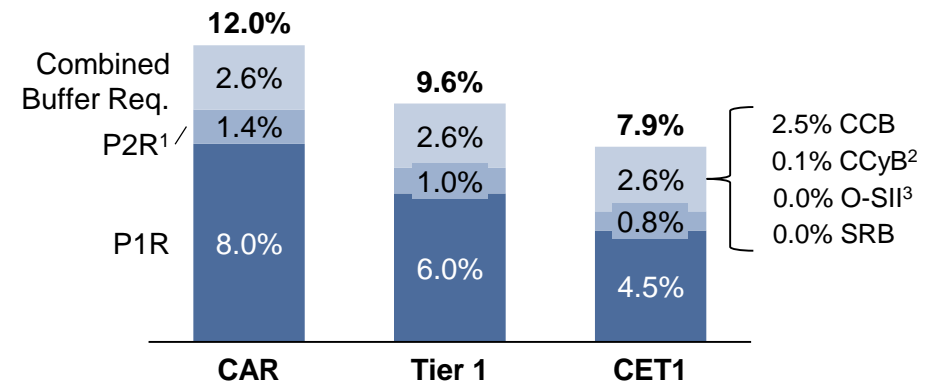
Effects impacting the CET1 ratio in 2020

- The eligible interim profit (HUF 140.2 billion) included into regulatory capital at end-2020 equals to the annual profit (HUF 259.4 billion) less deducted dividend (HUF 119.2 billion).
- The regulatory impact includes the effect of IFRS 9 transitional rules and other regulatory changes (prudential treatment of software, SME support factor, change of risk weight for certain sovereign exposure, and unrealized result on sovereign exposures after 31 December 2019 are not to be included into regulatory capital). The amount of transitional adjustments within regulatory capital was HUF 204.5 billion at end-2020.

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



Regulatory minima of capital adequacy ratios for OTP Group, for end-2021



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

The management expectations for the 2020 financial year, as updated after the release of the 3Q 2020 report, were met. For 2021 the management expects improving profitability and cost efficiency, and continued strong loan growth



Management expectations for the 2020 financial year were met

Expectation	2020 Actual	
1. The adjusted ROE for 2020 might materially exceed 10%	13.0%	✓
2. The annual credit risk cost rate might not exceed 125 bps	115 bps	✓
3. FX-adjusted performing (Stage 1+2) loan volumes will probably increase by more than 7% y-o-y in 2020	9%	✓



Management expectations for 2021

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

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

Dividend

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

The amount of eligible profit included into regulatory capital equals to the annual profit (HUF 259 billion) reduced by the deducted dividend (HUF 119 billion). The deducted dividend amount for 2020 was determined in accordance with the Commission Delegated Regulation (EU) No. 241/2014. Article 2. (7) Paragraph. Accordingly, in the absence of a stated dividend policy, the amount of the dividend to be deducted should be calculated as follows: out of the previous three years' average dividend payment ratio and that of the preceding year the higher ratio must be applied. The dividend amount must be calculated from OTP Group's consolidated accounting profit, and this must be deducted from the consolidated regulatory capital. However, the deducted dividend also included HUF 69.44 billion, the original dividend proposal by the management after the 2019 fiscal year, which wasn't paid out in accordance with the National Bank of Hungary's recommendation.

The HUF 119 billion dividend amount deducted from the regulatory capital is identical with the amount the management would have proposed to the AGM if the NBH hadn't restricted dividend payment until 30 September 2021.

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

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

Holding Annual General Meeting of 2021

In view of the extraordinary legal order currently in place, as well as considering the present pandemic situation, the Bank reasonably counts upon that in April 2021 the Annual General Meeting could expectedly not be held with the personal presence of shareholders. Instead, according to law, decisions on matters on the agenda of the General Meeting will be decided by the Board of Directors, similarly to year 2020. The legal environment is essentially the same as that of 2020, therefore shareholders' rights to convene a General Meeting remains unchanged (see Government Decree No. 502/2020 (XI.16.).

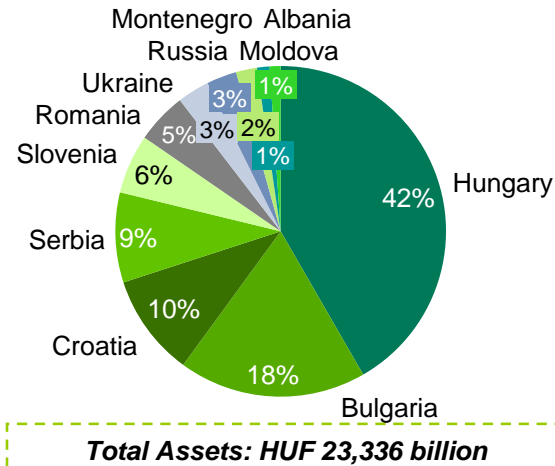
Further details and financials

OTP Group offers universal banking services to 18 million customers in 11 countries across the CEE/CIS Region

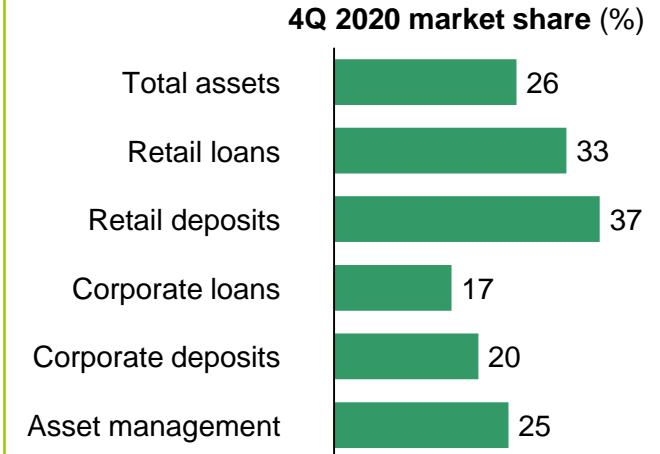
Major Group Members in Europe



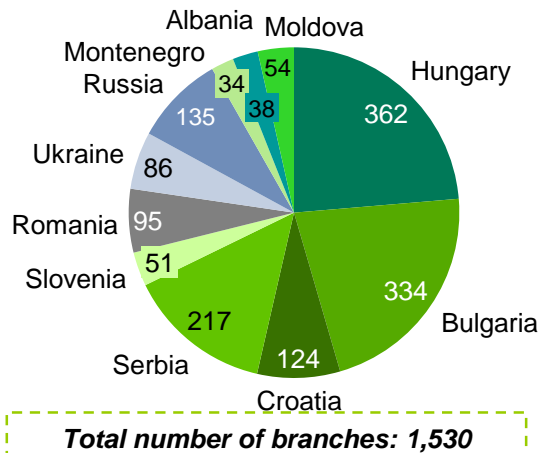
Total Assets



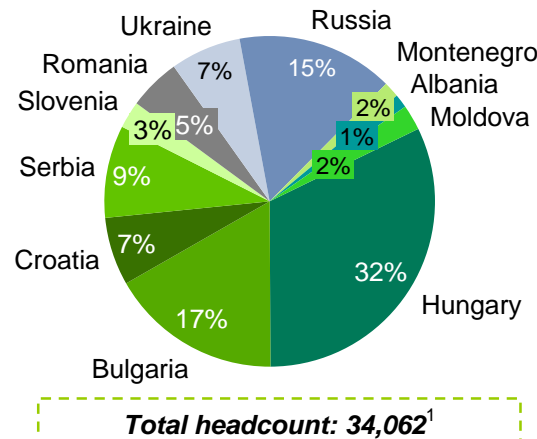
Systemic position in Hungary...



Number of Branches



Headcount



... as well as in other CEE countries

- Bulgaria:** No. 2 in Total assets
No. 1 in Retail deposits
No. 1 in Retail loans
- Serbia:** No. 2 in Total assets
- Croatia:** No. 4 in Total assets
- Russia²:** No. 1 in POS lending
No. 8 in Credit card business
No. 22 in Cash loan business
- Montenegro:** No. 1 in Total assets

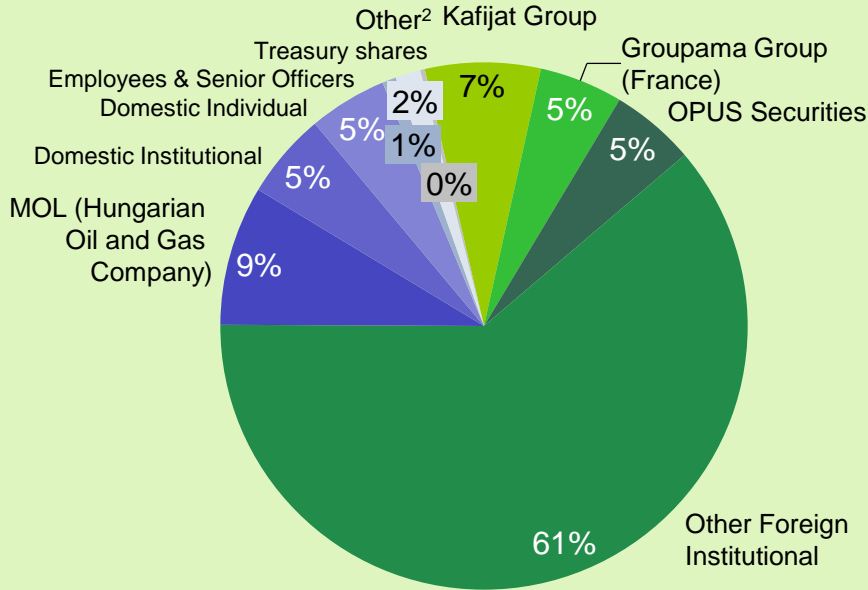
¹ Excluding selling agents employed at OTP Bank Russia and at OTP Bank Ukraine

² Estimated market shares, including OTP MFO

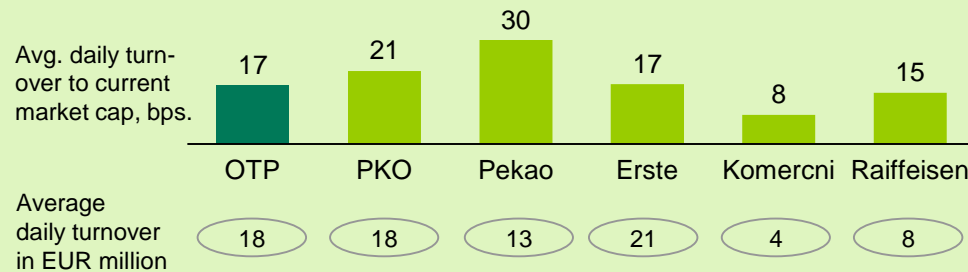
OTP offers a unique investment opportunity to access the CEE banking sector. The Bank is a well diversified and transparent player without strategic investors

Market capitalization: EUR 10.5 billion¹

Ownership structure of OTP Bank on 31 December 2020



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



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

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

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

OTP Group's Capabilities



'Best Private Bank in Hungary'



Index Member of CEERIUS



'Best Bank in CEE 2018'
'Best Bank in Hungary 2017, 2018 and 2019'

'Best Bank in Bulgaria 2014 and 2017'
'Best Bank in Montenegro and in Albania 2020'



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



'Best Bank in Hungary' since 2012 in all consecutive years
'Best Bank in Montenegro in 2020'
'Best Bank in Slovenia in 2020'



'Best Consumer Digital Bank Hungary in 2019 and 2020'



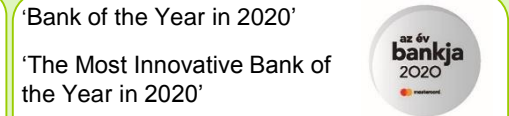
'The Safest Bank in Hungary for 2020'



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



'Best Private Bank in Hungary in 2020 and 2021'



'Bank of the Year in 2020'
'The Most Innovative Bank of the Year in 2020'
'The Socially Responsible Bank of the Year in 2020'
'The Digital Banking Service of the Year in 2020'



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

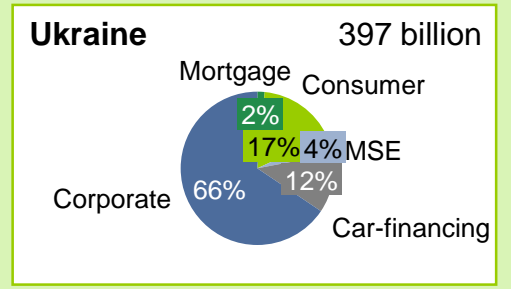
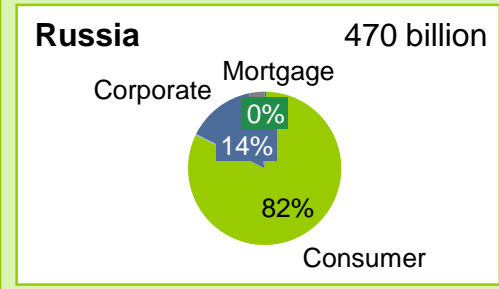
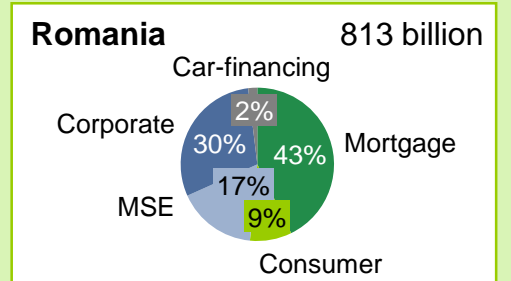
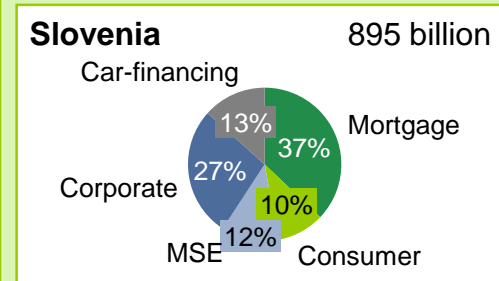
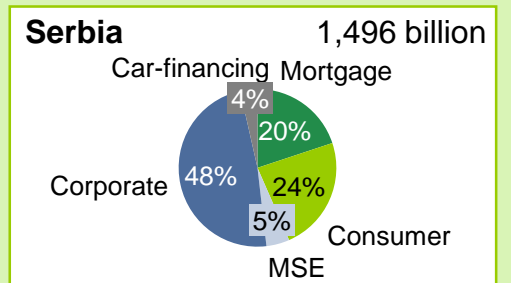
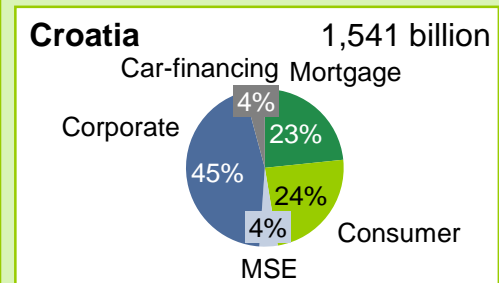
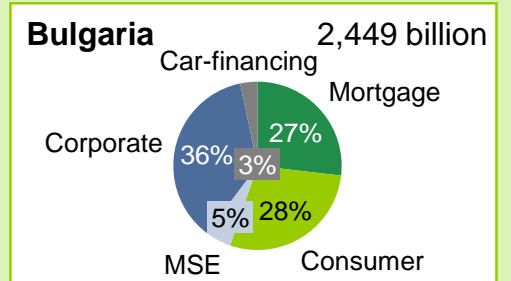
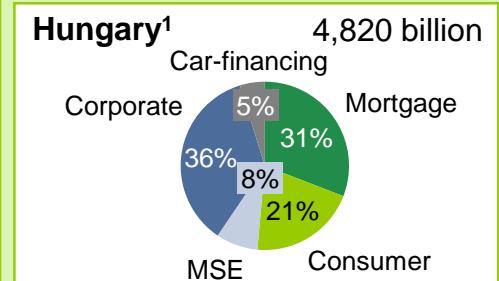
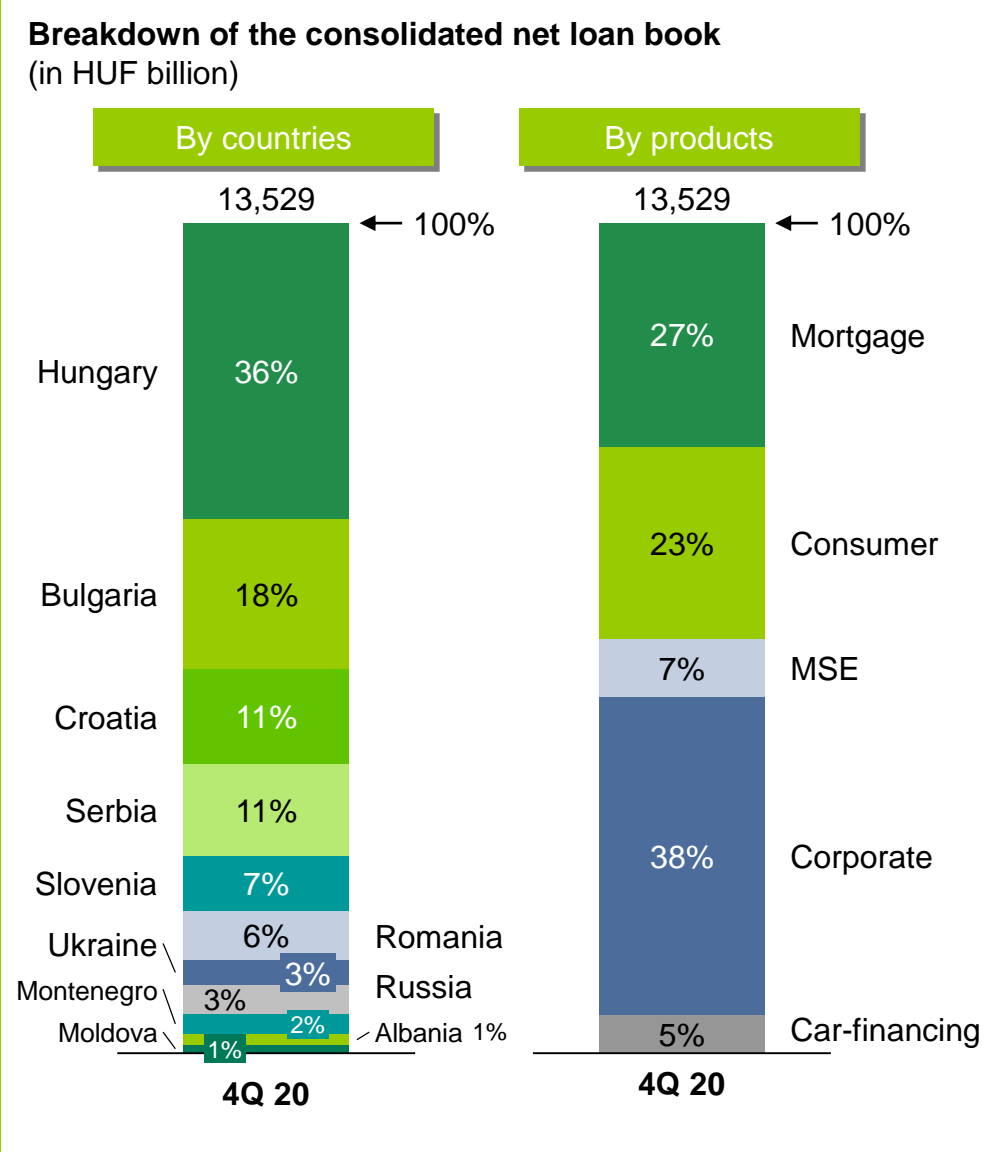


¹ On 3 March 2021.

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

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

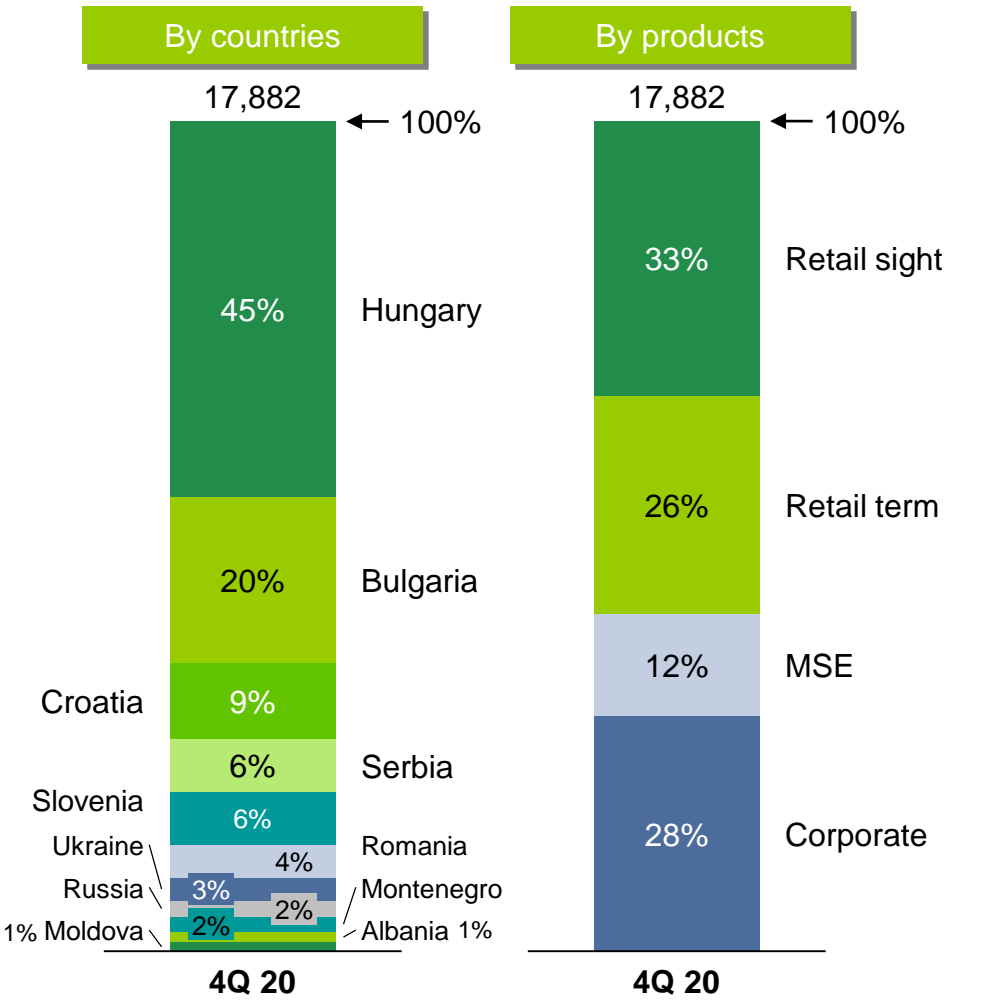
The net loan book is dominated by Hungary and tilted to retail lending; almost 80% of the total book is invested in EU countries with stable earning generation capabilities



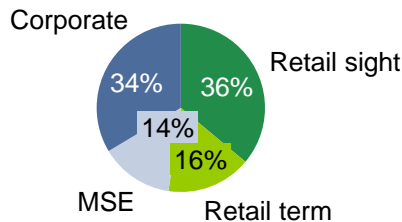
¹ Including OTP Core and Merkantil Group (Hungarian leasing).

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

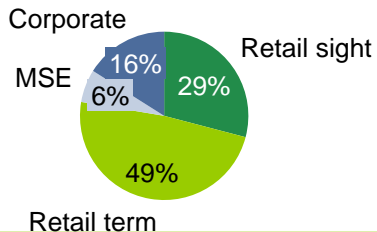
Breakdown of the consolidated deposit base
(in HUF billion)



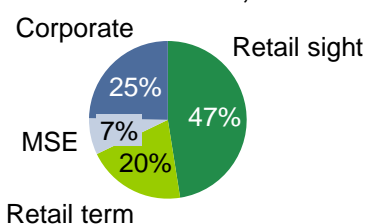
Hungary¹ 8,092 billion



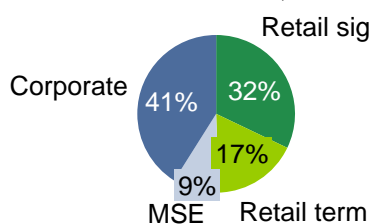
Bulgaria 3,587 billion



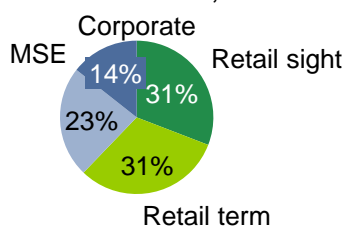
Croatia 1,635 billion



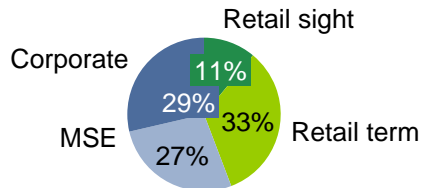
Serbia 1,148 billion



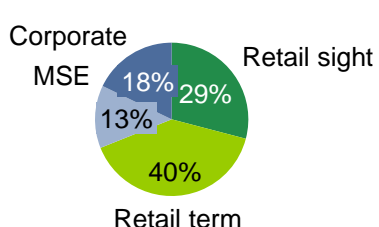
Slovenia 1,137 billion



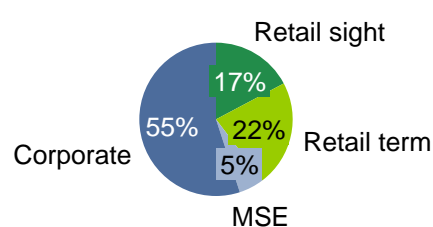
Romania 710 billion



Russia 351 billion



Ukraine 494 billion



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

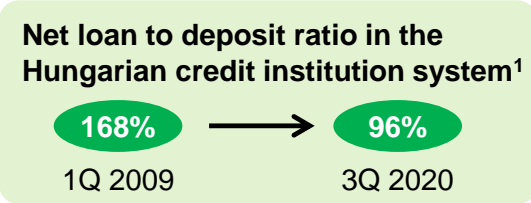
In 2020 the accounting ROE was hit mainly by the temporary surge in risk costs

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

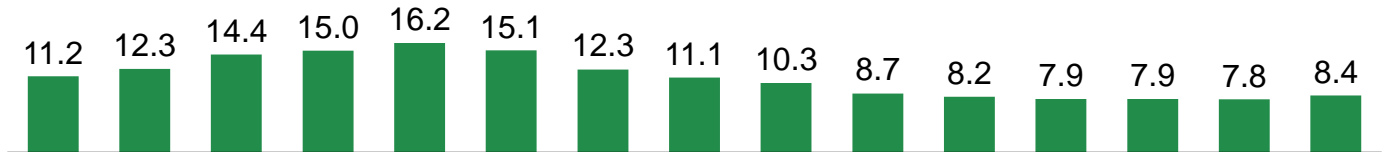
¹ Calculated from the Group's adjusted after tax result. ² Excluding one-off revenue items. ³ Provision for impairment on loan and placement losses-to-average gross loans ratio. ⁴ Until 2006 calculated from Hungarian Accounting Standard based unconsolidated figures as 'quasi CET1' divided by risk weighted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

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

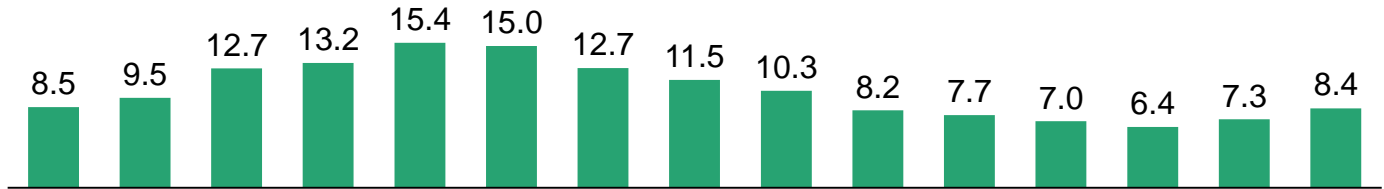
Market penetration levels in Hungary in ...



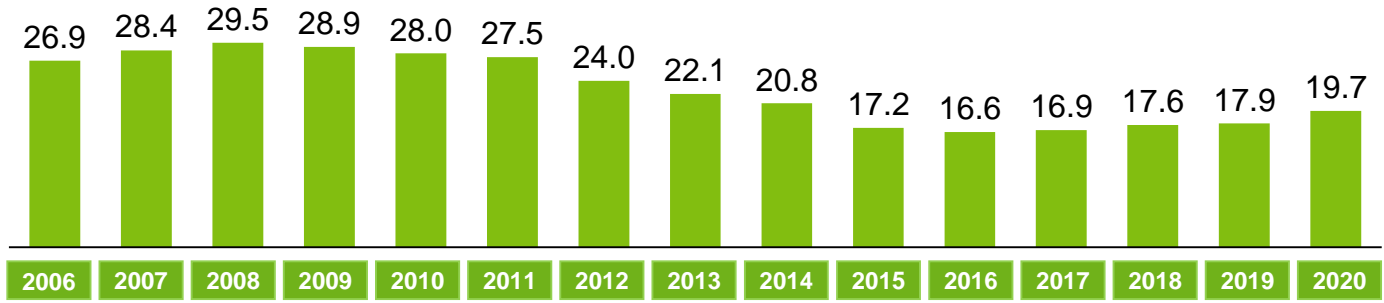
housing loans (in % of GDP)



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



corporate loans (in % of GDP)



3Q 2020 data for other CEE/CIS countries (in % of GDP)

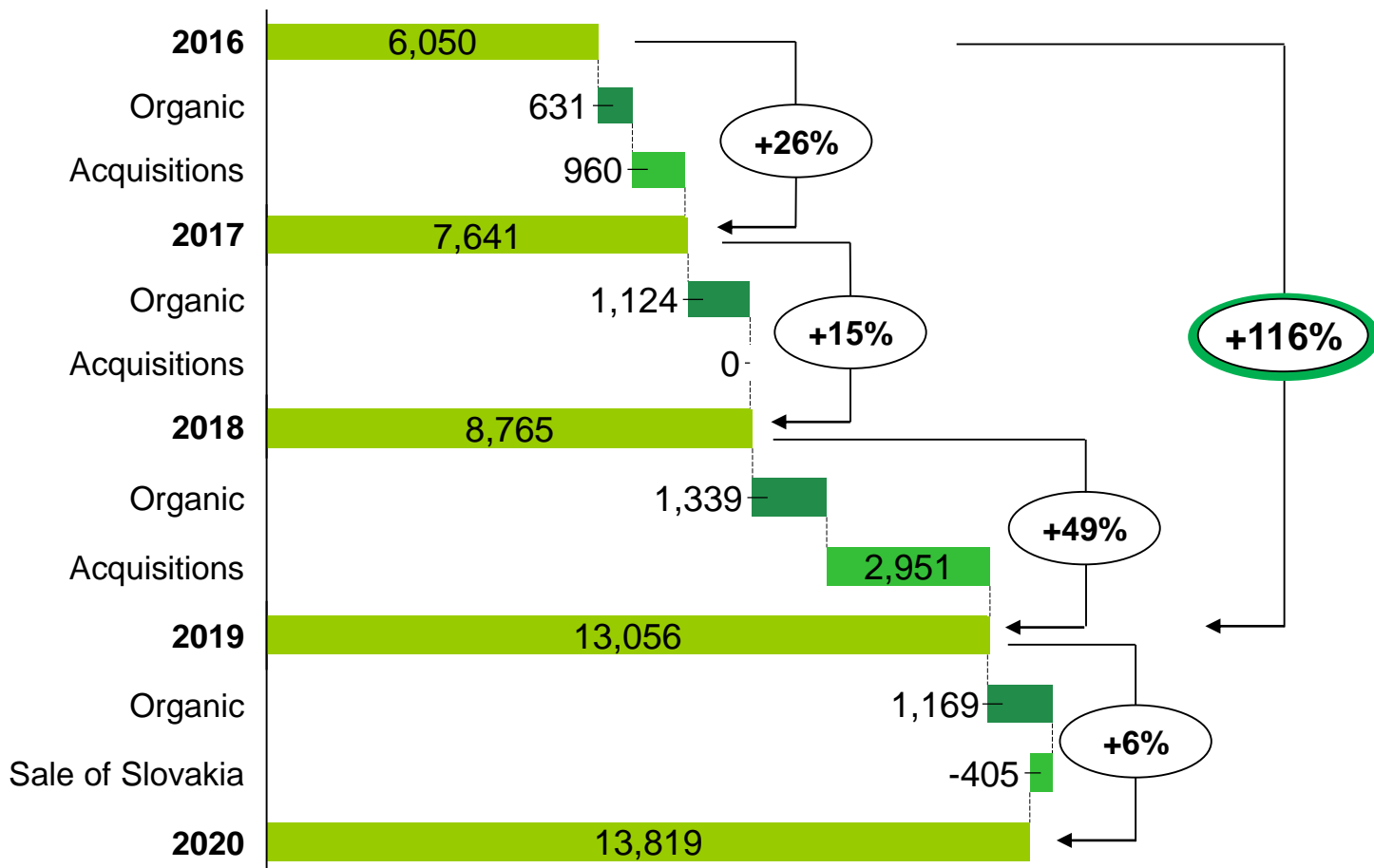
34.5	Slovakia	10.0	Bulgaria
32.4	Montenegro	8.3	Romania
23.9	Serbia	8.1	Russia
22.9	Czechia	7.6	Albania
19.6	Poland	7.2	Moldova
16.0	Croatia	0.9	Ukraine
14.4	Slovenia		
19.8	Croatia	8.2	Czechia
15.5	Serbia	6.0	Romania
13.6	Poland	5.9	Slovenia
11.6	Bulgaria	4.5	Ukraine
10.7	Slovakia	4.3	Albania
10.2	Russia	3.6	Moldova
42.1	Russia	20.0	Czechia
29.8	Bulgaria	19.8	Slovenia
27.6	Montenegro	17.9	Ukraine
27.6	Serbia	14.9	Poland
23.3	Slovakia	14.0	Moldova
23.1	Albania	11.6	Romania
23.0	Croatia		

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

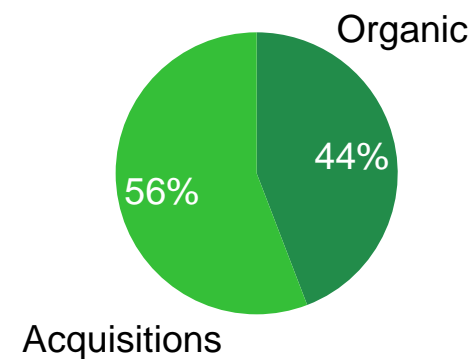
OTP Group's performing loans grew to 2.2-fold between 2016 and 2019, almost equally driven by organic growth and acquisitions

OTP Group – performing (DPD0-90) loan growth¹

FX-adjusted, in HUF billion










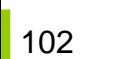

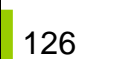






Components of OTP Group's performing loan growth between 2016 –2019



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

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

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

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

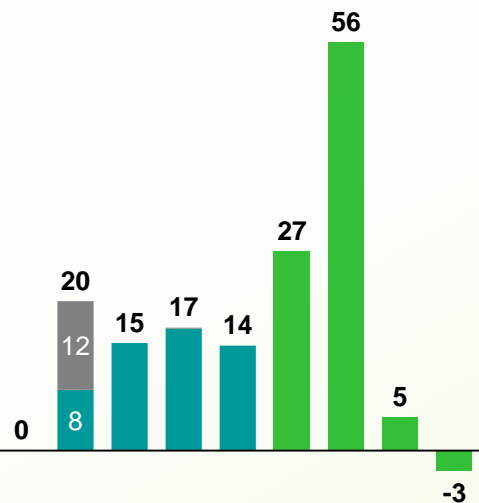
² Reference date of market share data: Croatia: 2Q 2017, Serbia - Vojvodjanska 4Q 2016, Bulgaria: 1Q 2019, Albania: 4Q 2018, Serbia - SocGen 2Q 2019, Moldova: 2Q 2019, Montenegro: 2Q 2019, Slovenia: 4Q 2018 (SKB Banka including Leasing).

In 4Q 2020 the DPD90+ volumes decreased by HUF 3 billion (adjusted for FX effect and sales and write-offs as well as for the revaluation of Factoring claims in Hungary)

FX-adjusted quarterly change in DPD90+ loan volumes

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

Consolidated



FX-adjusted sold or written-off loan volumes:

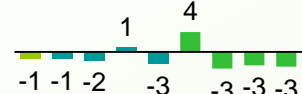
74	12	33	22	55	7	29	16	52
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

2018 2019 2020

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

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

OTP Core (Hungary)



FX-adjusted sold or written-off loan volumes:

10	3	4	3	6	2	3	2	3
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

2018 2019 2020

DSK Group (Bulgaria)

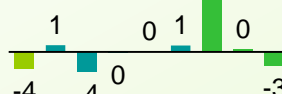


FX-adjusted sold or written-off loan volumes:

8	1	1	1	2	1	0	0	15
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

2018 2019 2020

OBH (Croatia)

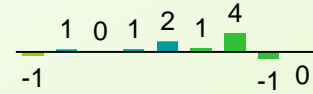


FX-adjusted sold or written-off loan volumes:

6	0	10	1	5	0	0	0	2
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

2018 2019 2020

OBSrb (Serbia)

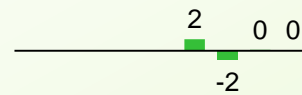


FX-adjusted sold or written-off loan volumes:

8	1	0	1	4	0	0	0	2
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

2018 2019 2020

SKB (Slovenia)

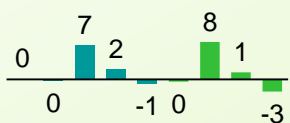


FX-adjusted sold or written-off loan volumes:

0	0	0	0
4Q	1Q	2Q	3Q

2018 2019 2020

OBR (Romania)

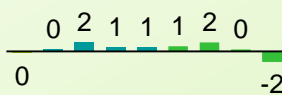


FX-adjusted sold or written-off loan volumes:

2	1	0	0	2	0	2	2	2
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

2018 2019 2020

OBU (Ukraine)

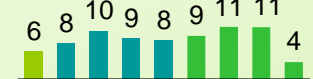


FX-adjusted sold or written-off loan volumes:

11	2	2	4	5	3	2	4	11
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

2018 2019 2020

OBRu (Russia)

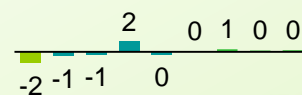


FX-adjusted sold or written-off loan volumes:

8	2	10	4	18	0	19	6	14
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

2018 2019 2020

CKB Group (Montenegro)

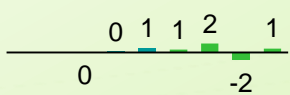


FX-adjusted sold or written-off loan volumes:

13	0	1	4	9	0	2	0	1
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

2018 2019 2020

OBA (Albania)

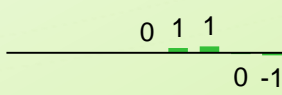


FX-adjusted sold or written-off loan volumes:

4	0	0	0	0	0	0
4Q	1Q	2Q	3Q	4Q	1Q	2Q

2018 2019 2020

Mobiasbanca (Moldova)

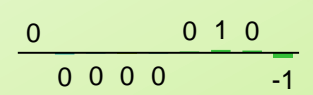


FX-adjusted sold or written-off loan volumes:

0	0	0	0	0
4Q	1Q	2Q	3Q	4Q

2018 2019 2020

Merkantil Group (Hungary)



FX-adjusted sold or written-off loan volumes:

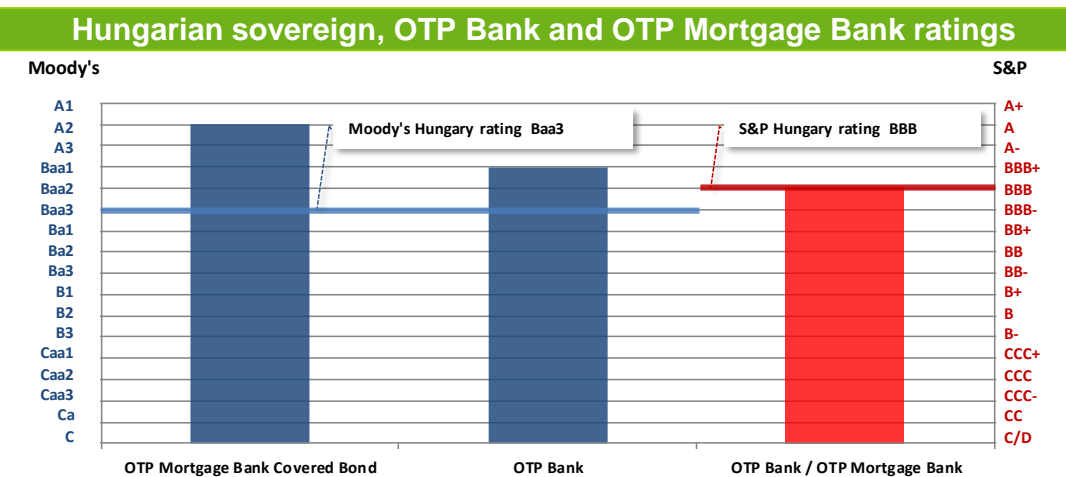
5	0	0	0	2	0	0	0	0
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

2018 2019 2020

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

(rating outlook) {
 + positive
 - negative
 0 stable

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



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

RATING HISTORY

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

OTP GROUP RELATED RATING ACTIONS

- S&P upgraded **OTP Bank's** long and short-term issuer credit ratings to BBB/A-2 from BBB-/A-3, with stable outlook. Furthermore the rating agency upgraded long and short-term issuer credit ratings of **OTP Mortgage Bank** to BBB/A-2 from BBB-/A-3, with stable outlook. (27 January 2020)
- Moody's changed **OTP Mortgage Bank's** backed issuer rating outlook to negative (3 April 2020)
- Fitch has changed the outlook on **OTP Bank Russia's** and **Expressbank's** Long-Term Issuer Default Ratings to negative from stable (24 April 2020)
- Moody's changed the outlook on **OTP Bank's** long-term foreign currency deposit rating to positive from stable. (29 September 2020)
- Moody's upgraded the mortgage covered bonds issued by **OTP Mortgage Bank** to A2 from Baa1 and the long-term foreign currency deposit of Baa3 of **OTP Bank** to Baa1, with stable outlook. The **OTP Bank's** short-term foreign currency deposit rating has changed to Prime-2 from Prime-3. (9-10 December 2020)

RECENT SOVEREIGN RATING DEVELOPMENTS

- Moody's upgraded **Slovenia's** ratings to A3 from Baa1, with stable outlook. (02 October 2020)
- Moody's upgraded **Bulgaria's** ratings to Baa1 from Baa2, with stable outlook. (09 October 2020)
- Moody's upgraded **Croatia's** ratings to Ba1 from Ba2, with stable outlook. (13 November 2020)
- Fitch has changed the outlook on **Bulgaria** to positive from stable. (19 February 2021)
- S&P downgraded **Montenegro's** ratings to B from B+, with stable outlook. (05 March 2021)
- Moody's upgraded **Serbia's** ratings to Ba2 from Ba3, with stable outlook. (12 March 2021)

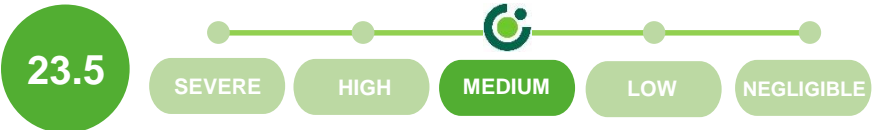
	Moody's	S&P Global	Fitch
Aaa		AAA	AAA
Aa1		AA+	AA+
Aa2		AA	AA
Aa3		AA-	AA-
A1		A+	A+
A2		A	A
A3	SV(0)	A-	A-
Baa1	BG(0)	BBB+	BBB+
Baa2		BBB	BBB
Baa3	HU(+) RU(0) RO(-)	BG(0) HU(0) CR(0) RU(0) RO(-)	BG(+) HU(0) RU(0) CR(0) RO(-)
Ba1	CR(0)	BB+	BB+
Ba2	SRB(0)	BB	BB
Ba3		BB-	BB-
B1	MN(0) ALB(0)	B+	B+
B2		B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

Last update: 12/03/2021

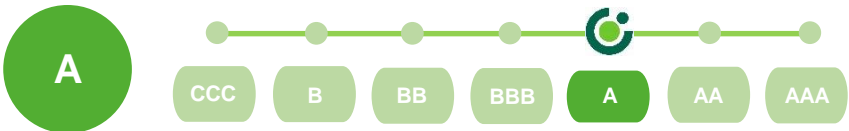
Sovereign ratings: long term foreign currency government bond ratings,
 OTP Mortgage Bank Moody's rating: covered bond rating; Other bank ratings: long term foreign currency deposit ratings
 Abbreviations: ALB – Albania, BG - Bulgaria, CR - Croatia, HU - Hungary, MN - Montenegro, MO – Moldova, RO - Romania,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



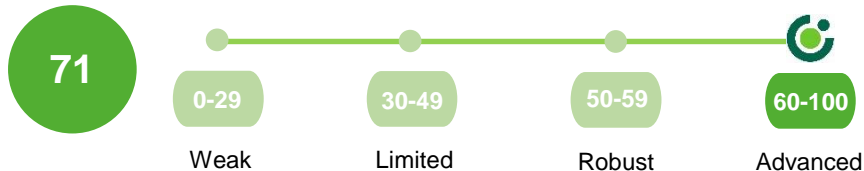
OTP Bank's ESG ratings have improved recently at Sustainalytics and the CDP score was upgraded as well



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



- OTP Bank outperformed the industry average in terms of the stability of the financial system, the development of human capital, the security of financial products and access to finances;
- MSCI upgraded OTP Bank's rating from "BBB" to "A" in 2019.



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



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

most recent update

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