

OTP Group 1H 2025 results

Conference call – 5 August 2025

László Bencsik, Chief Financial and Strategic Officer

OTP Group is among the most successful banks in Europe



Dominant position in CEE countries:

Dominant position in 5 countries; 4.2-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%, Leverage¹ 10.3%
13th best result on the 2025 EBA stress test out of 64 European banks

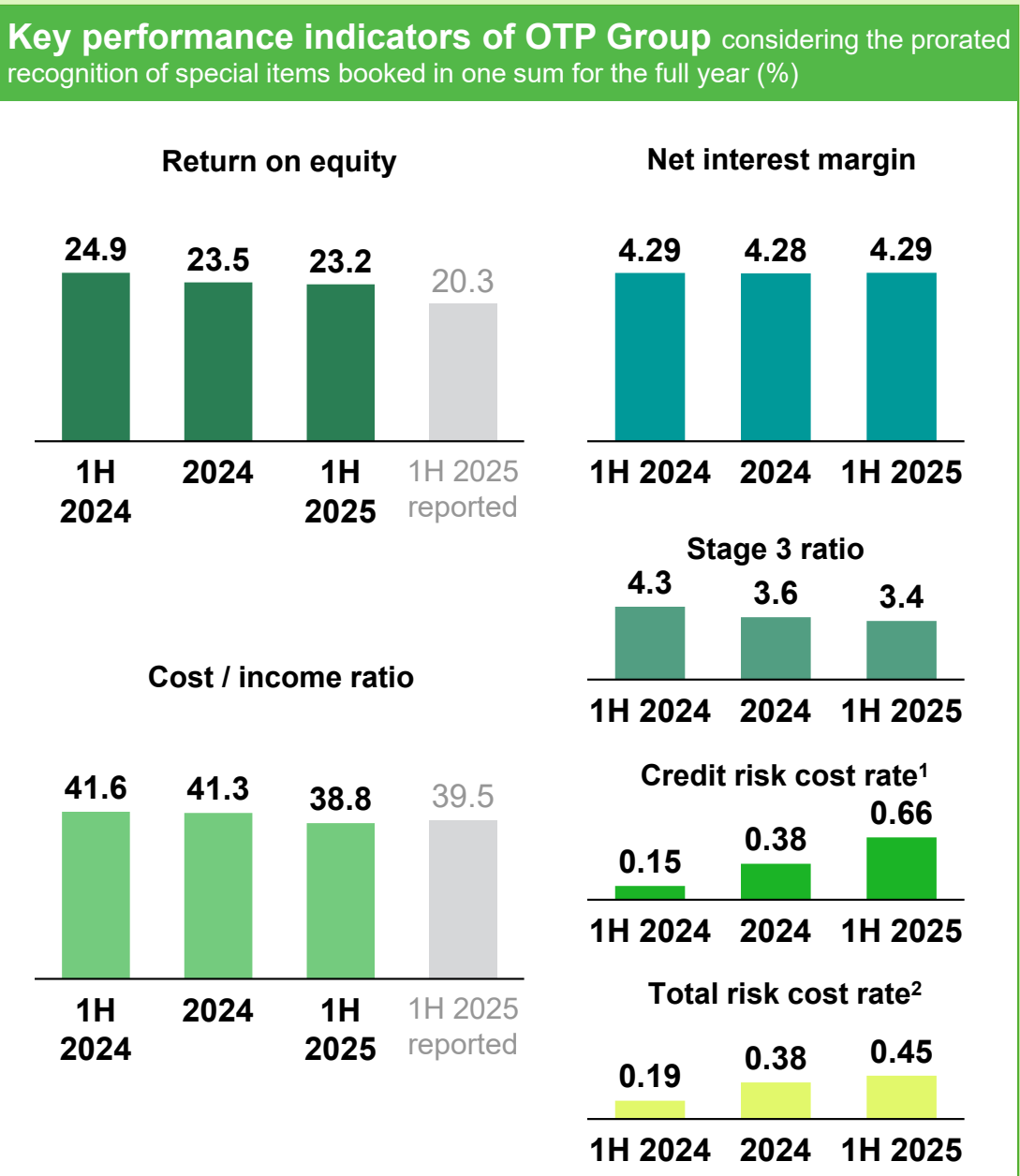
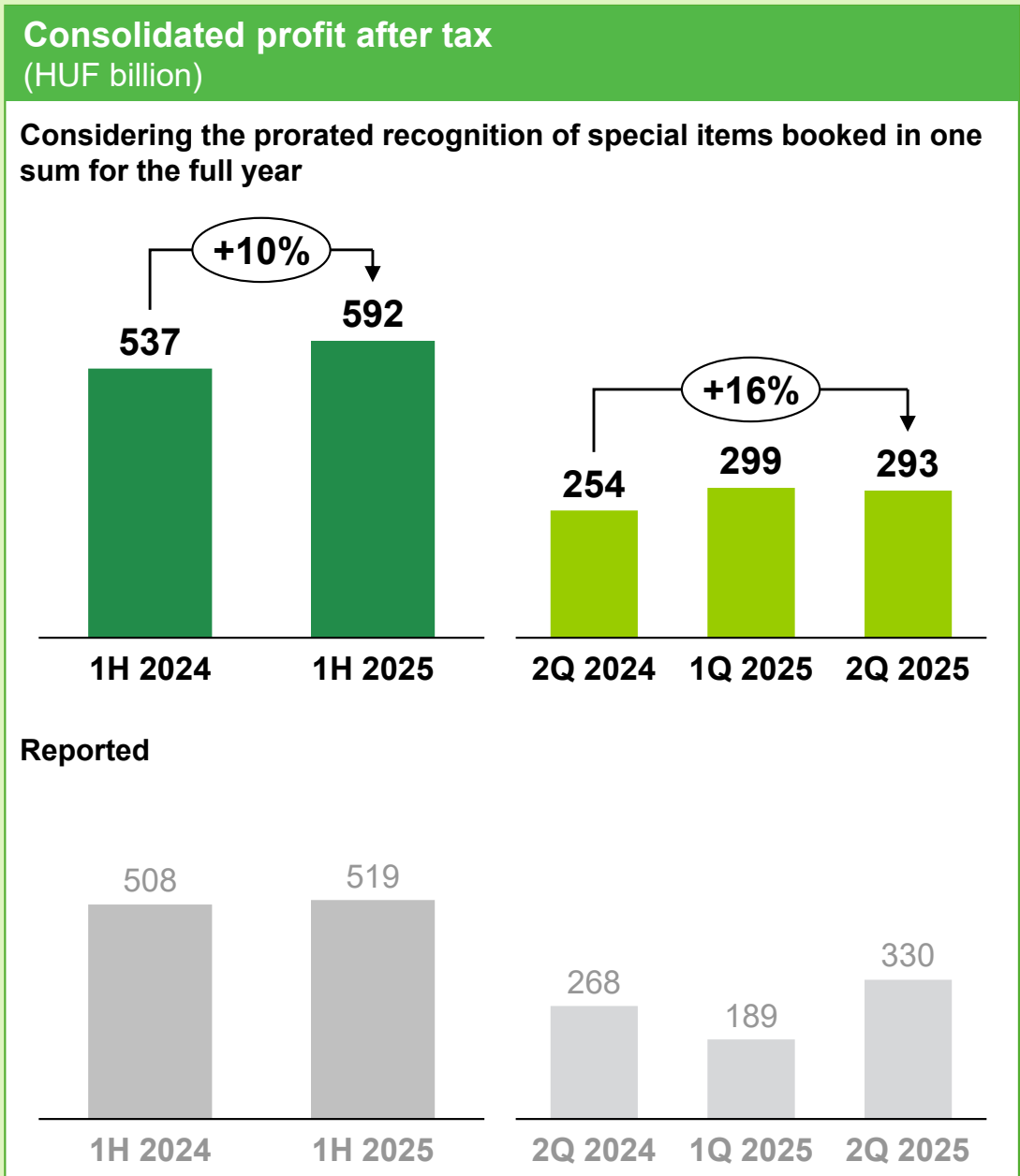
Stable liquidity position:

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



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

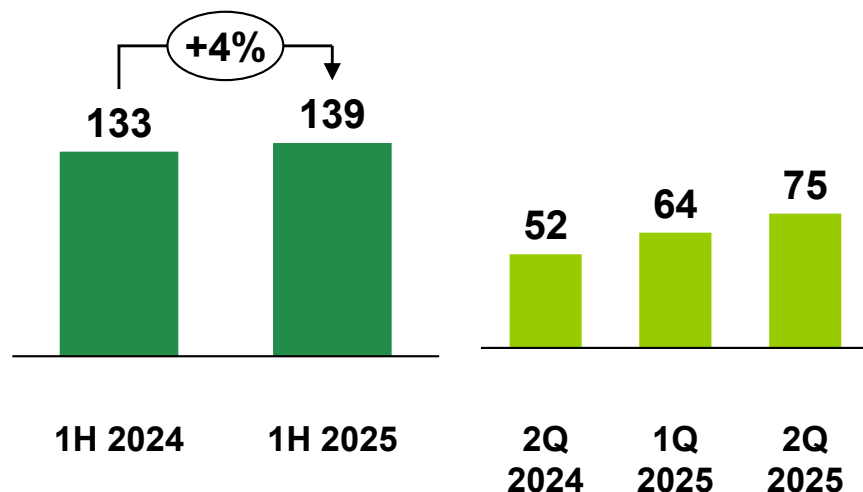
Special items booked in one sum for the whole year reached HUF 123 billion. Had these items been booked evenly throughout the year, the 1H profit would have been HUF 73 billion higher

		Special items after tax, HUF billion	2025 full-year (a)	1H prorated (b)=(a)/2	1H 2025 accounted (c)	Difference (c)-(b)
1H 2025 profit after tax reported	519	TOTAL	99.2	49.6	123.0	73.4
OTP Hungary's special items¹ relating to 2H 2025	65	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
Foreign subsidiaries' special items² relating to 2H 2025	8	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
1H 2025 profit after tax with even recognition of special items	592	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

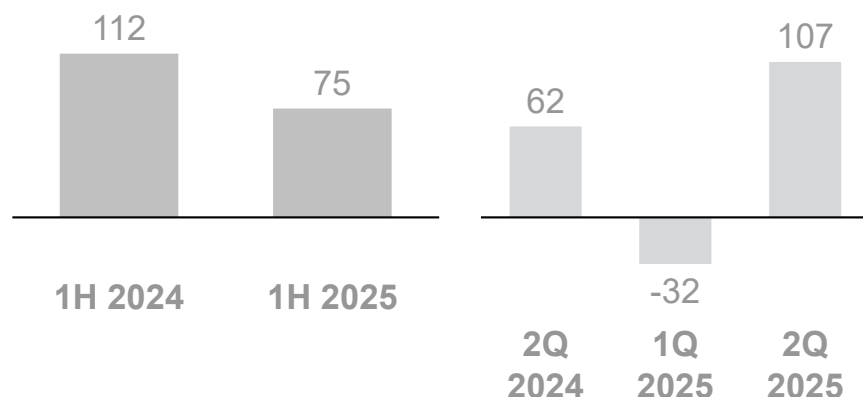
¹ Including the Hungarian banking tax and windfall profit tax, the financial transaction levy for card transactions and contributions into the Compensation Fund in Hungary. The full annual gross amount of the windfall tax, before deductions, was accounted in January (HUF 106.7 billion on consolidated 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 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

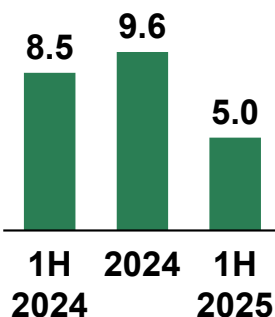


Without the prorated recognition of special items

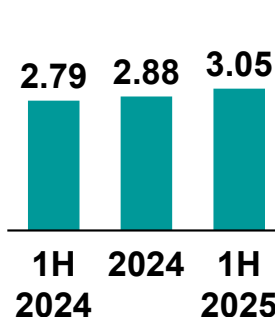


Key performance indicators of OTP Core (adjusted, %)

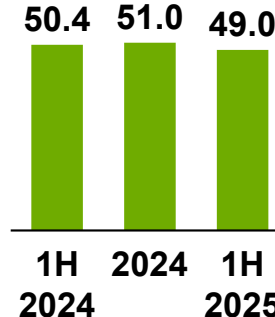
Return on equity



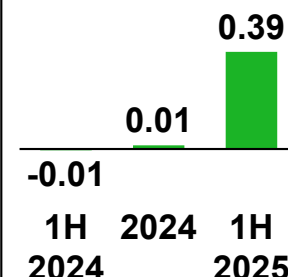
NIM



Cost / income ratio



Credit risk cost rate



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	-	-	-	-	-

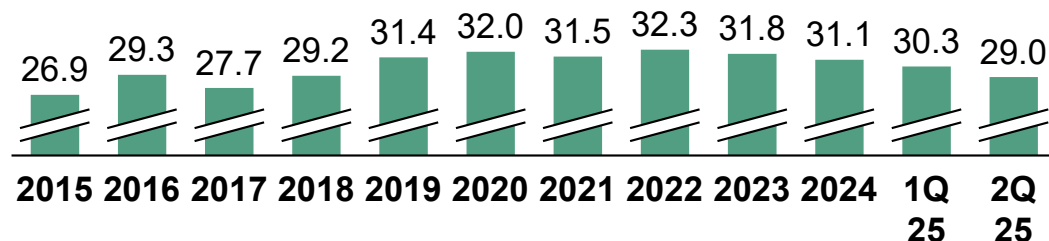
¹ Taking into account the expected reduction of the windfall tax burden in conjunction with the increase in the stock of government securities.

² Estimate.

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



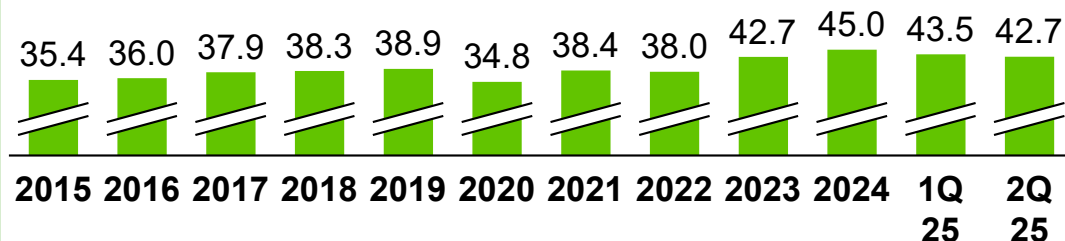
OTP's market share in mortgage loan contractual amounts (%)



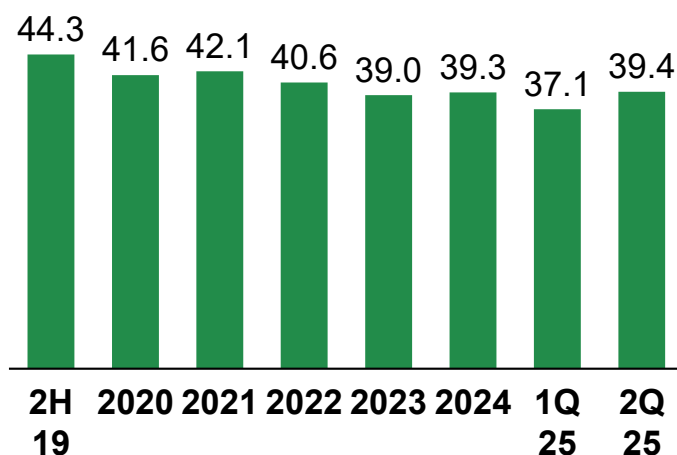
Y-o-y change in cash loan contractual amounts in 1H 2025



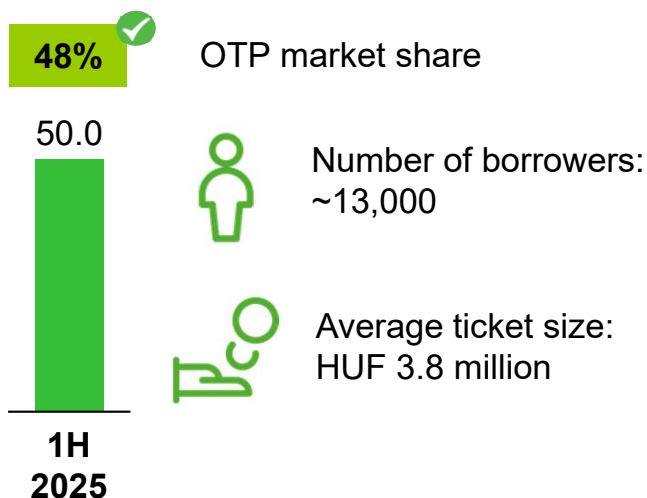
Market share in newly contracted cash loan volumes (%)



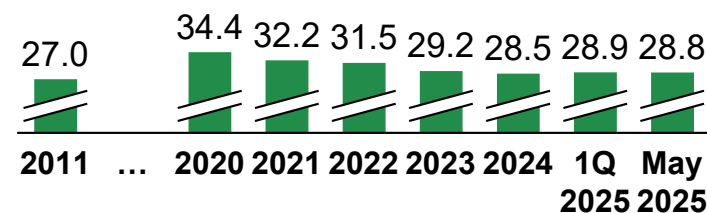
Market share in baby loan contractual amounts (%)



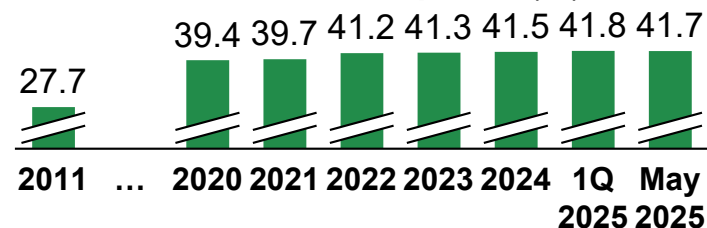
Disbursements under the Workers' Loan Program (HUF billion)



Market share in retail savings (%)



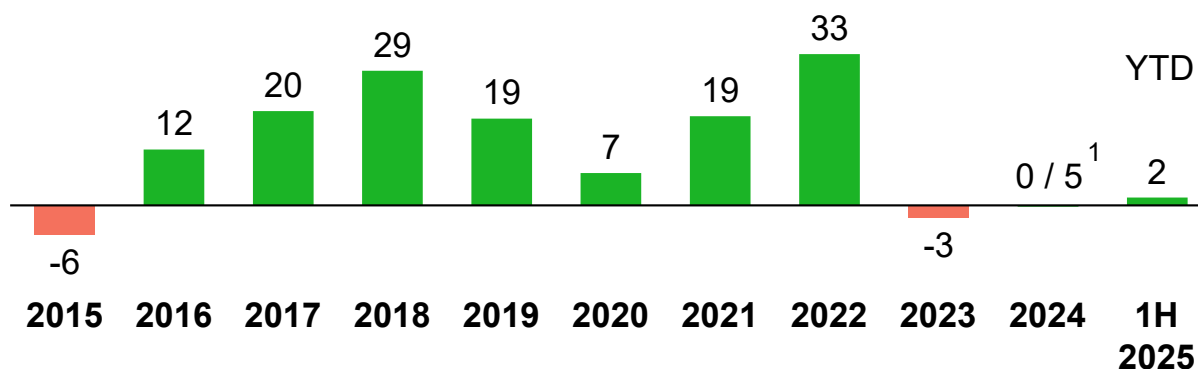
Market share in retail deposits (%)



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

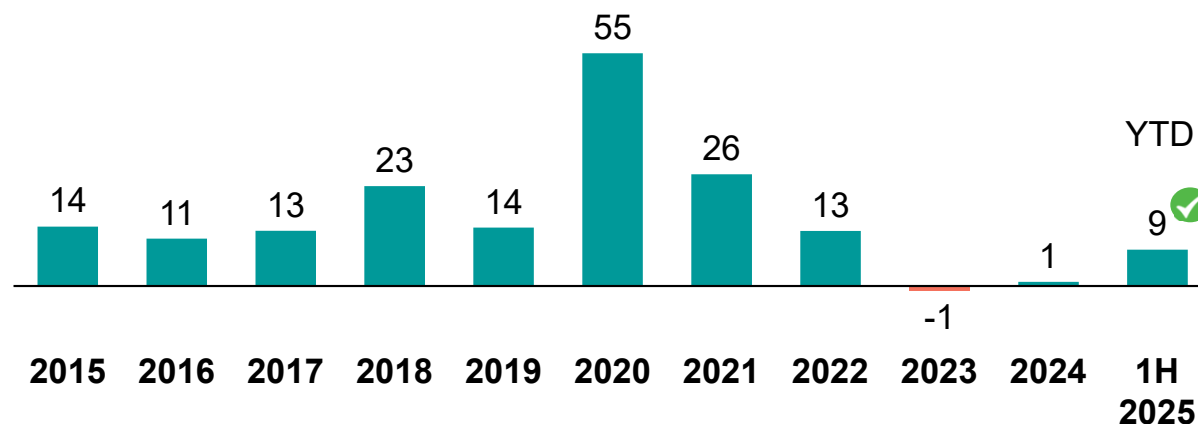
Performing corporate loan volume changes (%)

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

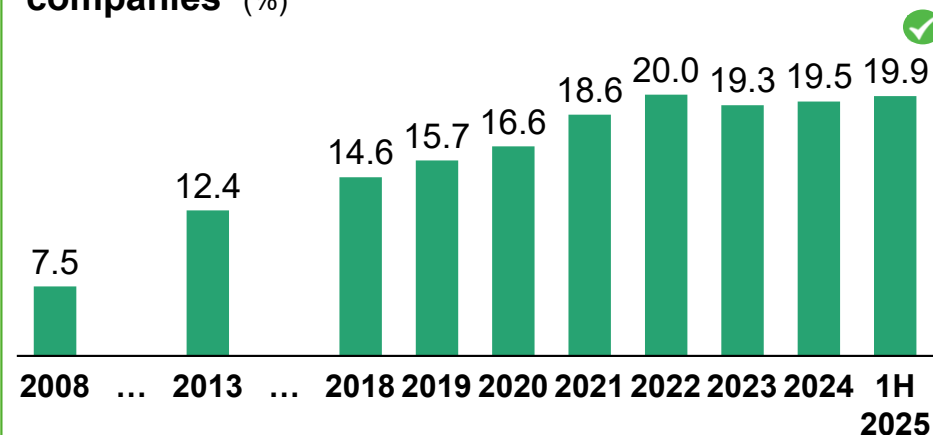


Performing loan volume changes in the micro and small companies segment (%)

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

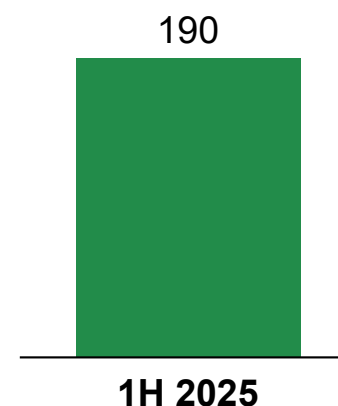


OTP Group's market share in loans to Hungarian companies² (%)





























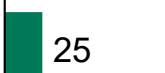










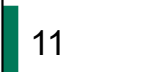











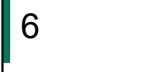










Contracted loan amount under the Széchenyi Card MAX+ scheme³ (HUF billion)

OTP market share: **45%**



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

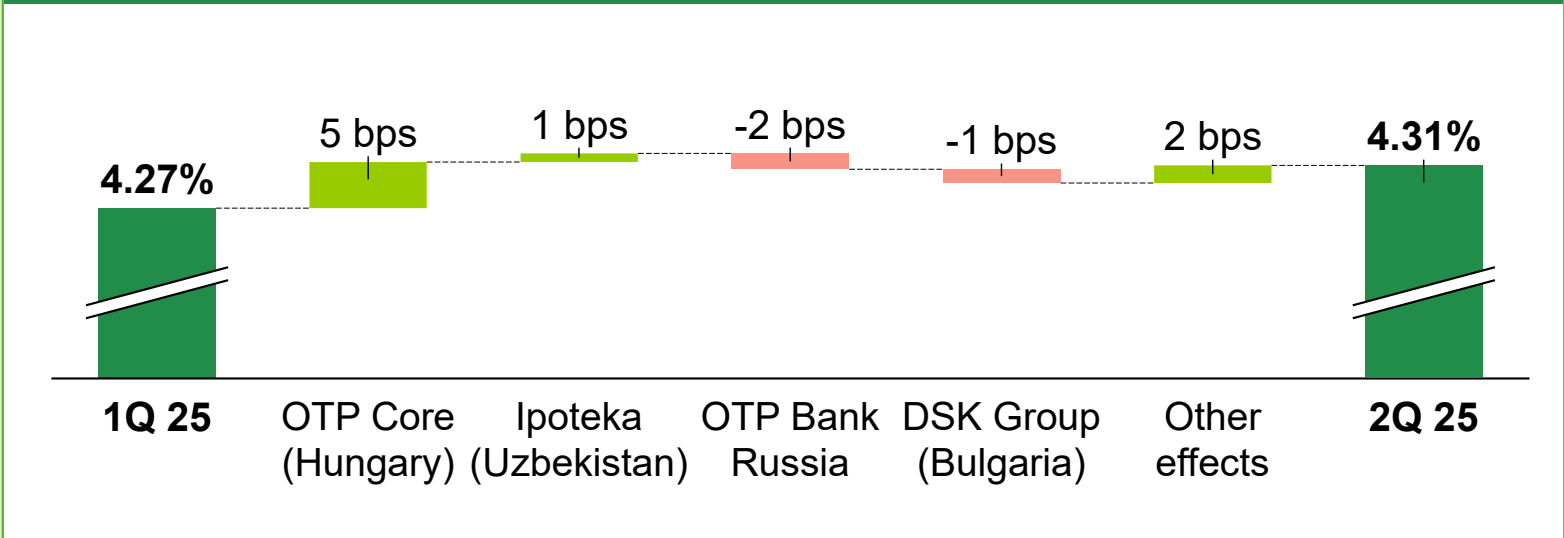
In 1H 2025 foreign subsidiaries continued to deliver strong results. Bulgaria will enter the Eurozone from 1 January 2026

	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%

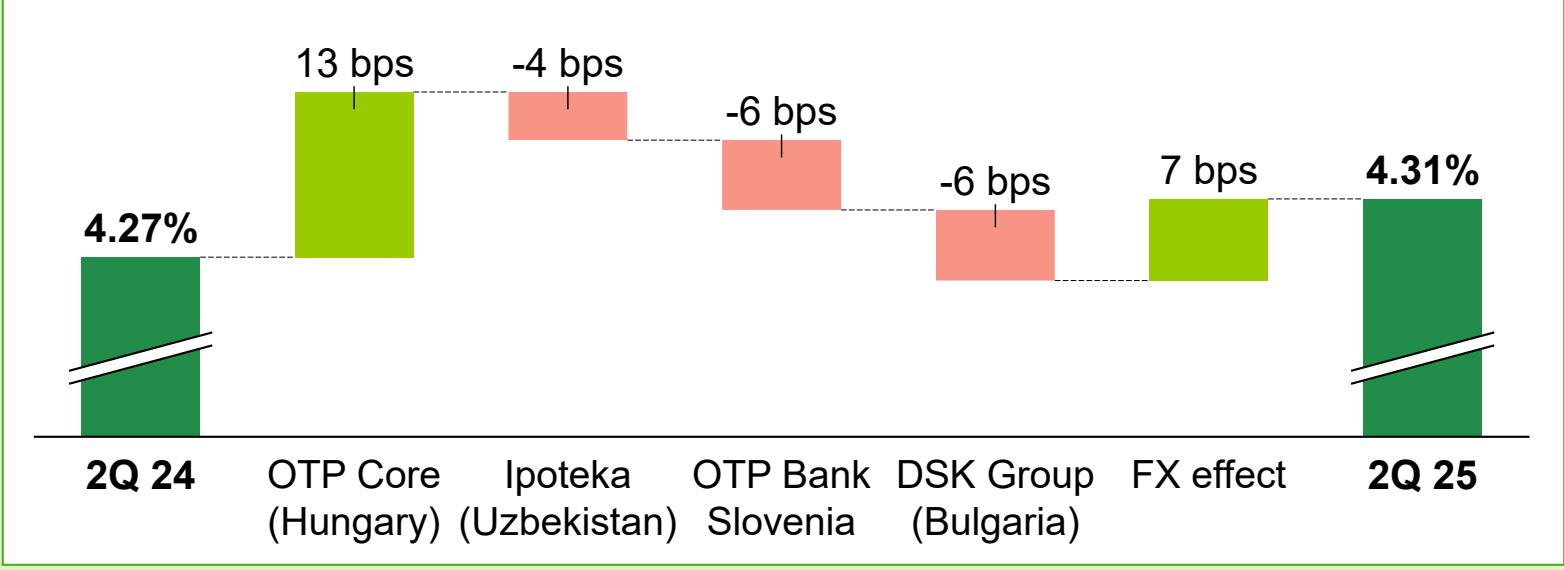
¹ Adjusted.

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

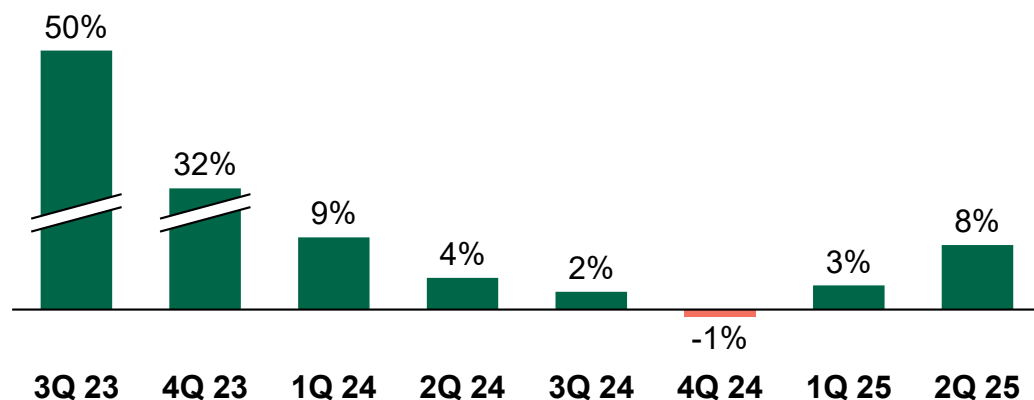
YTD performing (Stage 1+2) LOAN volume changes, adjusted for FX effect												
	Cons. 	Core ² (Hungary) 	DSK (Bulgaria) 	OBS (Slovenia) 	OBH (Croatia) 	OBSrb (Serbia) 	Ipoteka (Uzbek.) 	OBU (Ukraine) 	CKB (Monten.) 	OBA (Albania) 	OBM (Moldova) 	OBRu (Russia) 
YTD nominal change (HUF billion)	1,529	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).



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

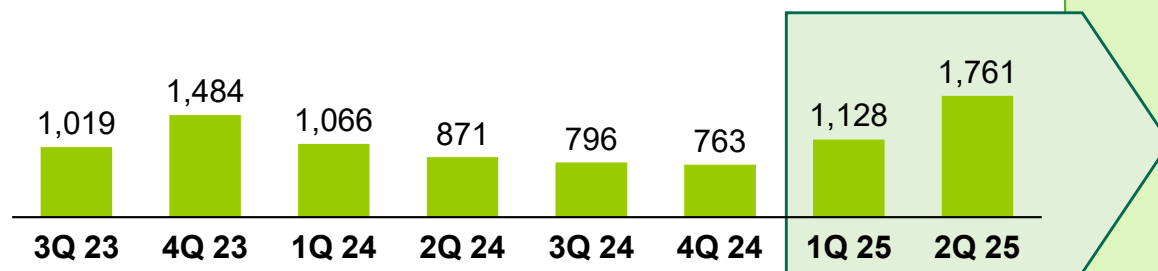
FX adjusted q-o-q changes in cash loans



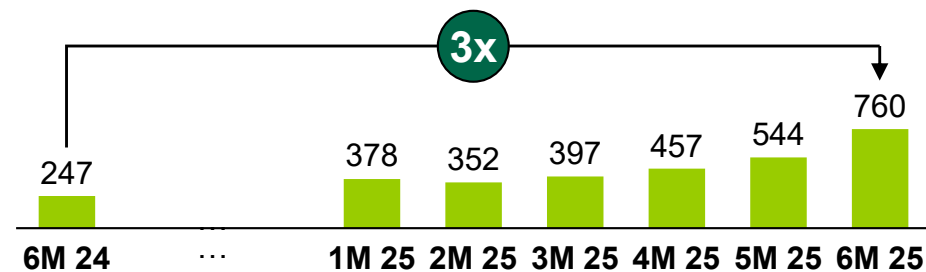
Surge in cash loan disbursements was primarily enabled by the significant progress made in recent months in the Bank's IT environment, as well as in its organizational and operational frameworks and capabilities.

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.

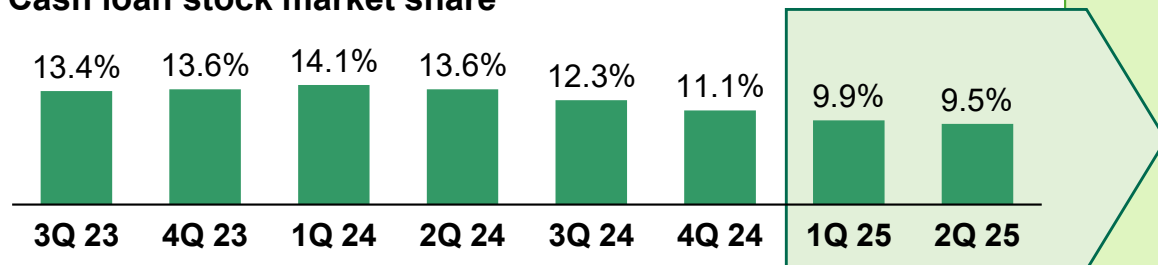
Cash loan disbursement (UZS bn)



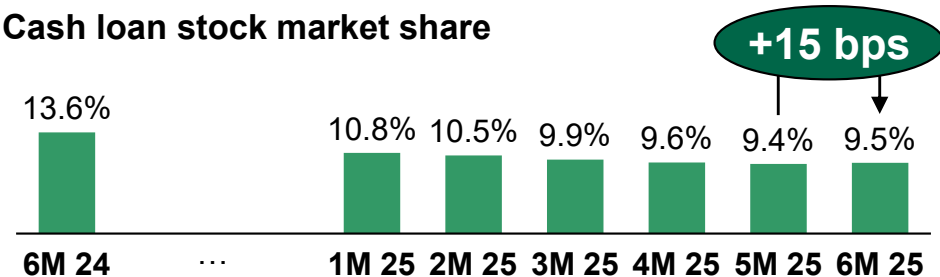
Cash loan disbursement (UZS bn)



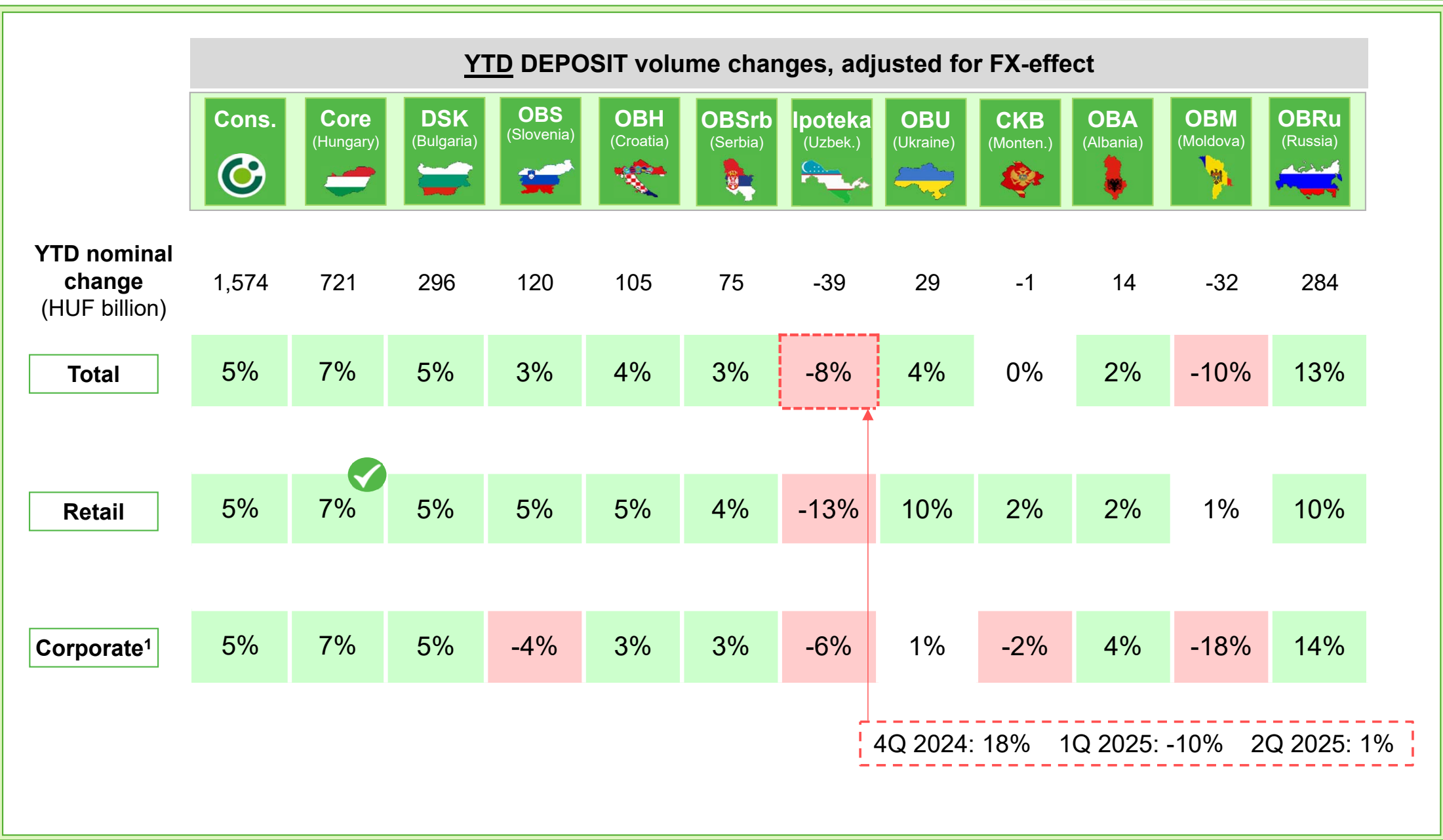
Cash loan stock market share



Cash loan stock market share

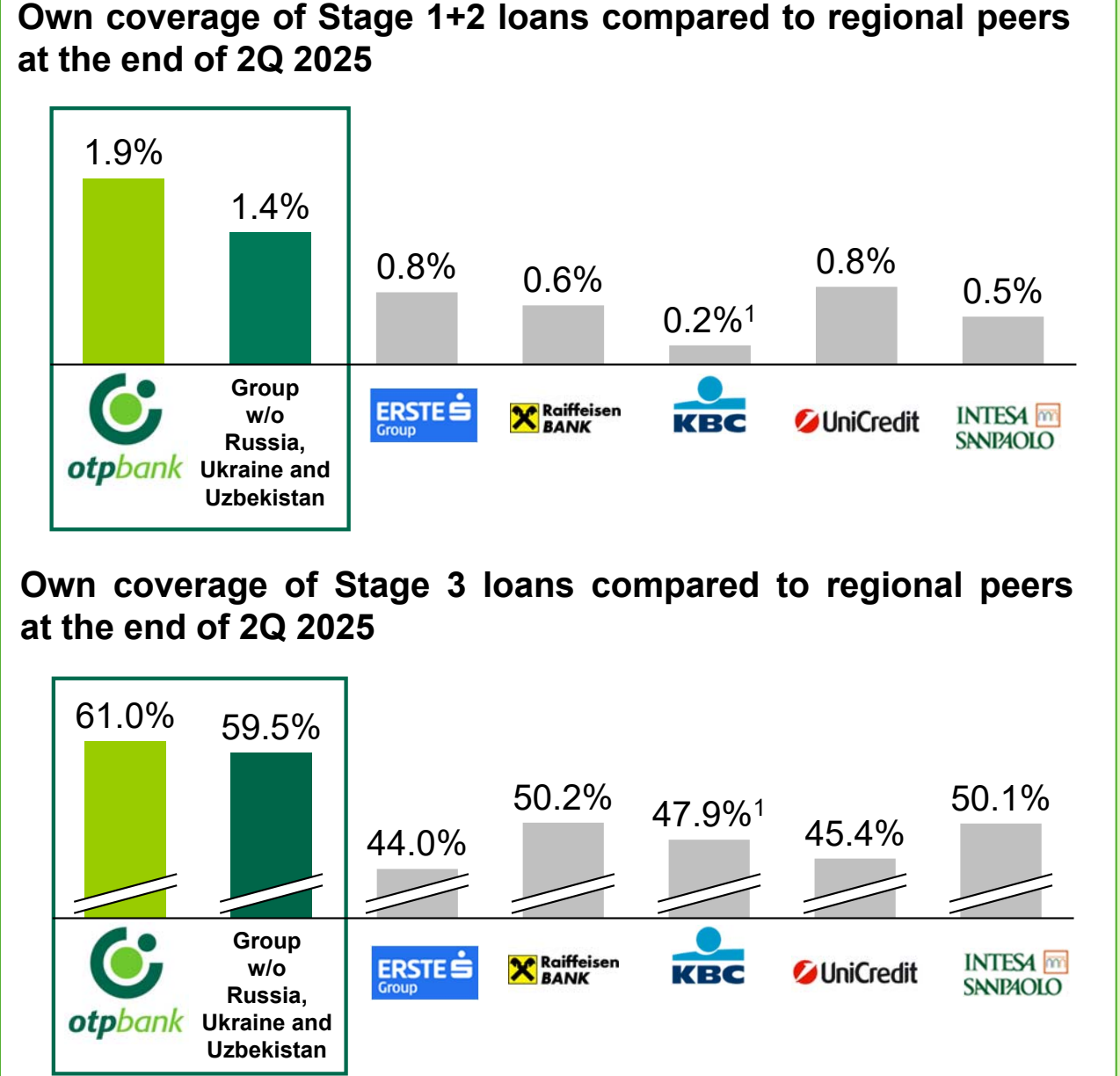
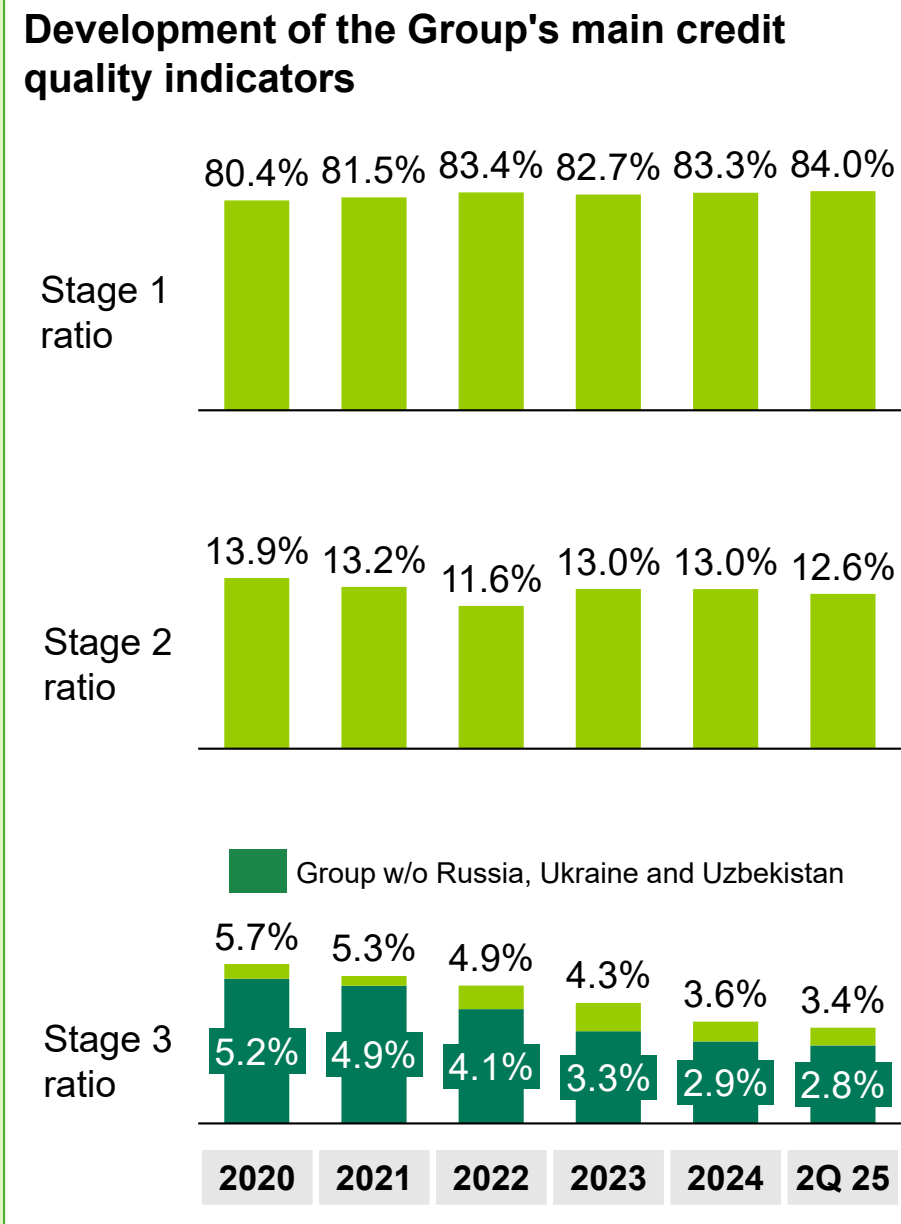


In the first half of the year, the consolidated deposit volume increased by 5%, driven largely by the dynamic growth of Hungarian retail deposits
















¹ Including MSE and corporate deposits.

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



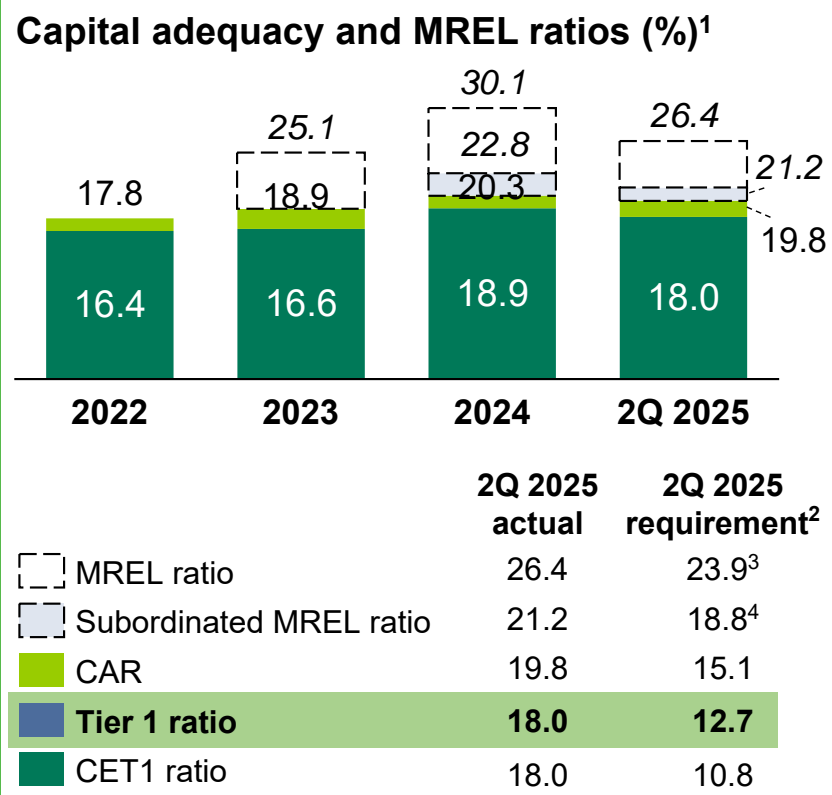
Source: company reports (estimates in some cases).
¹ Based on 1Q 2025 figures.

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%	<p>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.</p>
 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%	<p>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%.</p>
 Ipoteka Bank (Uzbekistan)	-14	1.16%	0	-1	0	-0.12%	<p>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.</p>
 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%	<p>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.</p>
 OBRu (Russia)	-57	6.04%	-18	-34 ⁴	-52	7.95%	
 Merkantil (Hungary)	2	-0.40%	0	-1	-1	0.35%	

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

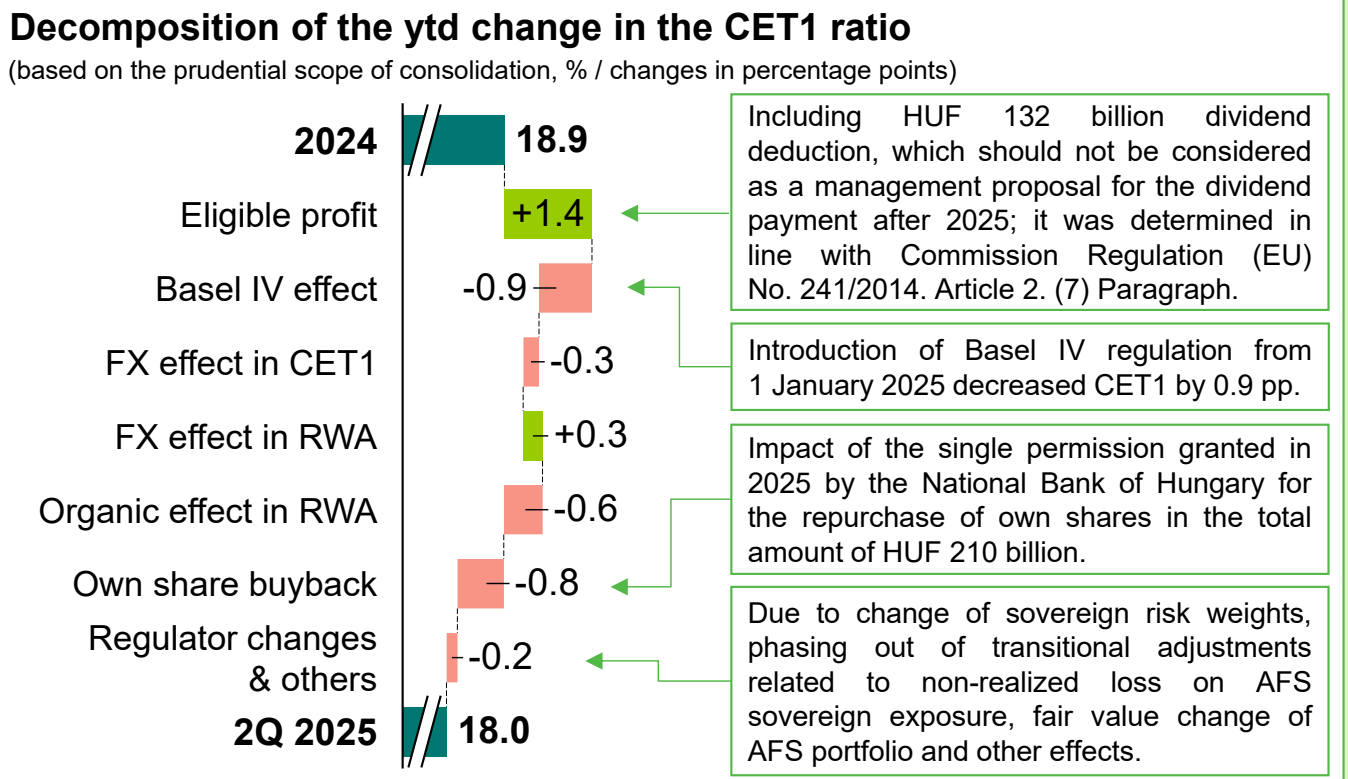


¹ Indicators are calculated based on the prudential scope of consolidation. In case of MREL ratio and subordinated MREL ratio, the calculation is based on OTP Bank Resolution Group's figures. In the absence of AT1, the Tier 1 rate is the same as the CET1 rate.

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

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

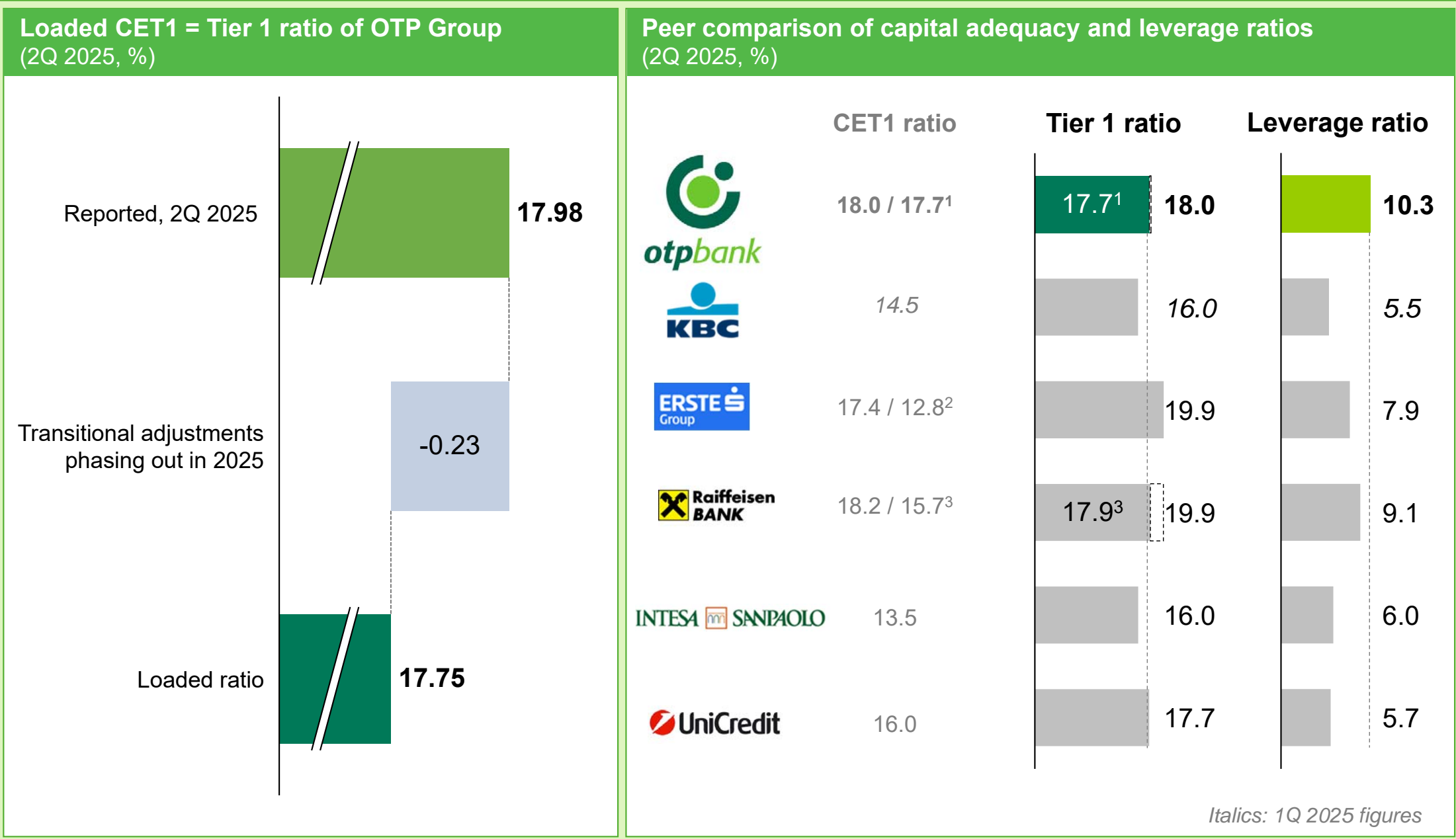
⁴ The sum of the minimum level of subordination (13.5% of OTP Bank Resolution Group's RWA) and the CBR.



Recent changes in the capital / MREL requirements

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

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

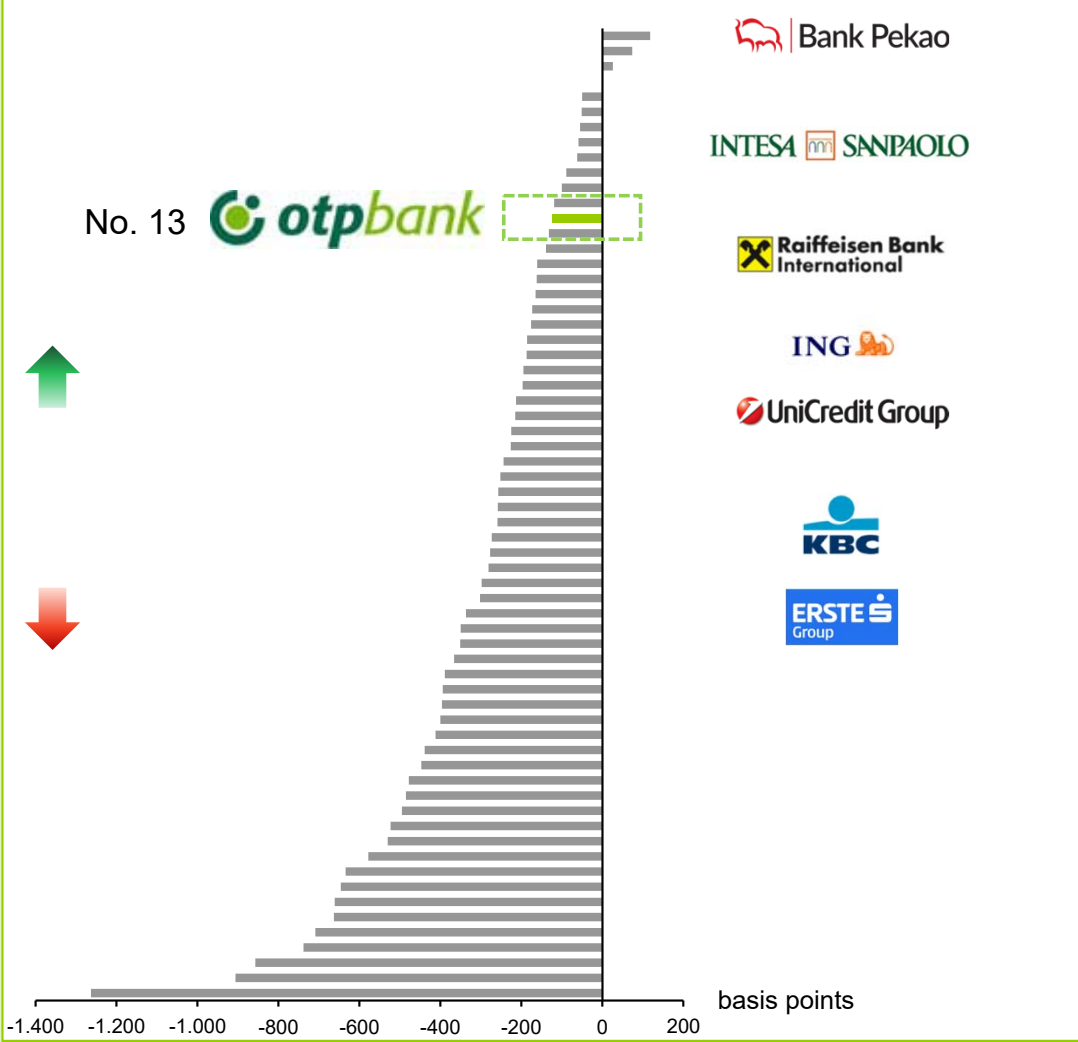


Source: company reports.
¹ Including the elimination of IFRS 9 transitional adjustments.
² Including the expected impact of the Santander Polska transaction.
³ With the effect of the deconsolidation of the Russian subsidiary.

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:
























Source: EBA.

OTP Bank achieved second place among its direct competitors

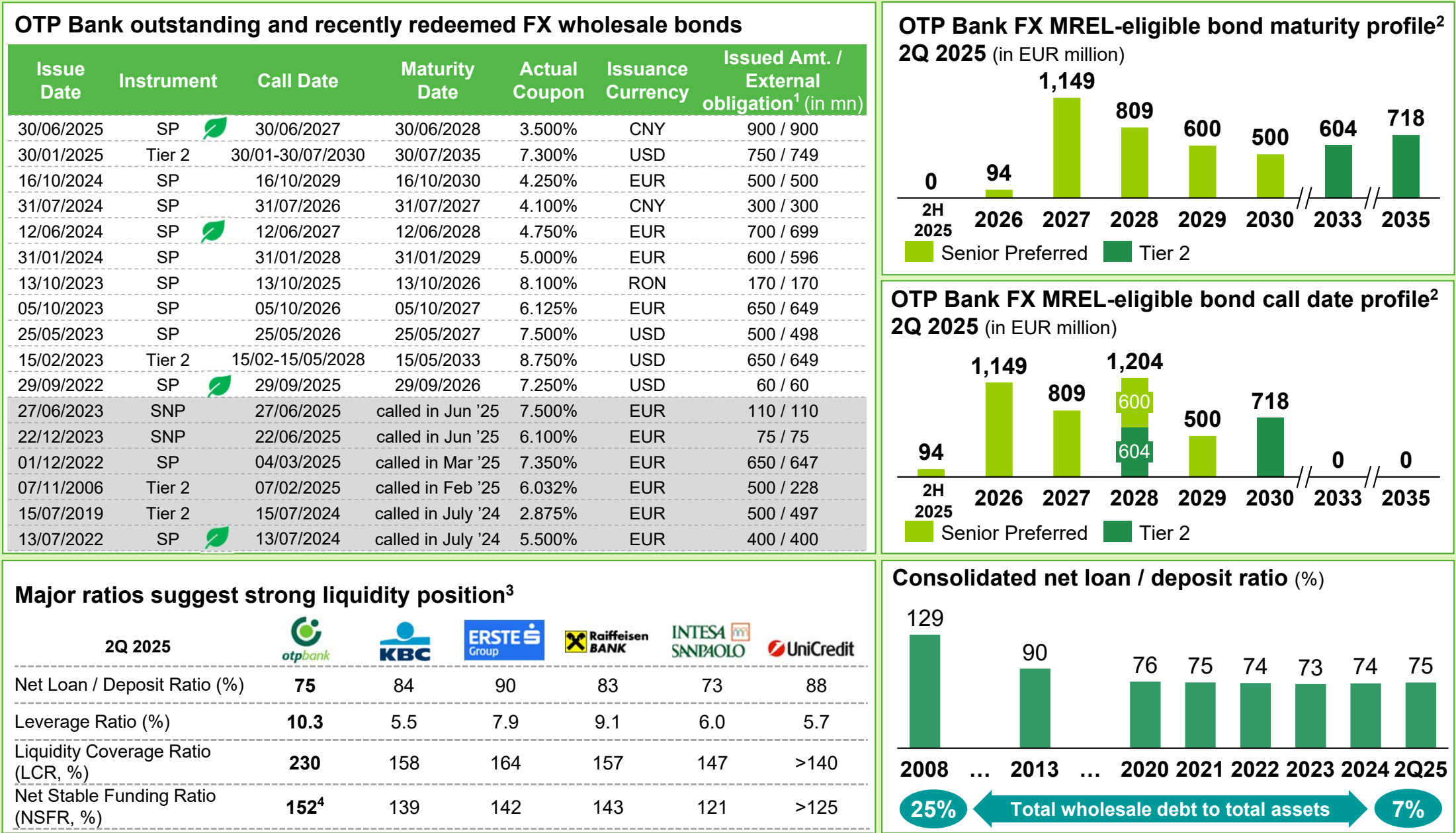
Fully loaded group-level CET1 ratios and their decline over the three-year period between 2024 and 2027 under the stress scenario:

	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.












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

													Ranking metrics			
	Current rank	Previous rank	Current vs. previous	Company name (ticker-exchange)	Headquarters	Total assets (€B)	ROAE (%)	Net interest margin (%)	Noninterest income/average assets (%)	Cost-to-income (%)	Problem loan ratio (%)	Net stable funding ratio (%)	CET1 ratio (%)			
  	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																

Robust liquidity position: 75% net loan to deposit ratio, 230% LCR, 152% NSFR⁴ and comfortable redemption profile



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:

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

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

The cost-to-income ratio may be close to the 41.3% reported in 2024.

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.

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

2024 audited	1H 2025 reported	1H 2025 pro-rata
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9%	7%	7%
----	----	----

4.28%	4.29%	4.29%
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41.3%	39.5%	38.8%
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38 bps	66 bps	66 bps
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23.5%	20.3%	23.2%
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UPDATE

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.

Cross sections and detailed financials

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%



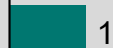










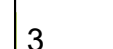


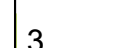





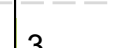
















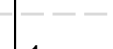
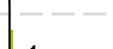
Main consolidated performance indicators	2024	1H 2024	1H 2025	Y-o-Y	1Q 2025	2Q 2025	Q-o-Q
Stage 3 ratio	3.6%	4.3%	3.4%	-0.8%p	3.5%	3.4%	-0.1%p
CET 1 = Tier 1 ratio	18.9%	17.4%	18.0%	0.6%p	18.0%	18.0%	0.0%p
MREL ratio	30.1%	26.4%	26.4%	0.0%p	26.8%	26.4%	-0.4%p
Leverage ratio (according to CRR: capital / 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. For 2Q 2025 a preliminary NSFR ratio was presented.

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	 961 69 8%/9% ¹	 16 3%/3% ²
 OTP CORE (Hungary)	313	161	 33 12%	 8 6% ¹
 DSK Group (Bulgaria)	137	68	 7 6%	 0 0% ²
 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 ³
 OBU (Ukraine)	48	24	 3 8%	 1 2%
 CKB Group (Montenegro)	18	9	 1 4%/1% ²	 0 1% ²
 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.

Consolidated net interest margin increased in the second quarter, driven mainly by the continued trend-like improvement at OTP Core (Hungary)

NET INTEREST MARGIN	2Q 2024	1Q 2025	2Q 2025	
 OTP Group	 4.27%	 4.27%	 4.31%	
 OTP CORE (Hungary)	 2.82%	 2.99%	 3.09%	1
 DSK Group (Bulgaria)	 3.84%	 3.58%	 3.51%	2
 OBS (Slovenia)	 3.36%	 3.06%	 2.97%	
 OBH (Croatia)	 3.00%	 2.94%	 2.82%	2
 OBSrb (Serbia)	 3.83%	 3.49%	 3.43%	
 Ipoteka Bank (Uzbekistan)	 8.18%	 6.65%	 6.96%	3
 OBU (Ukraine)	 8.27%	 8.24%	 8.65%	
 CKB Group (Montenegro)	 5.22%	 4.75%	 4.44%	2
 OBA (Albania)	 4.75%	 4.42%	 4.35%	
 OBM (Moldova)	 3.84%	 4.03%	 4.22%	
 OBRu (Russia)	 9.53%	 9.76%	 9.49%	

















1 At **OTP Core** the margin grew by 27 bps y-o-y and 10 bps q-o-q, shaped by the continued expansion in retail deposits as well as their increasing share on the liability side.

2 In **EUR-linked countries** margins typically follow a trend-like decreasing trajectory on the back of the declining EUR rate environment, given the negative sensitivity to EUR rate cuts. The ECB's deposit rate stood at 3.75% at the end of June 2024, down to 3.0% by the end of 2024, and further down to 2.0% by June 2025.

3 In **Uzbekistan** the 32 bps increase in the margin was supported by the rising average interest rate of newly disbursed cash loans, but the quarterly drop in retail term deposits and the recovery of a corporate interest receivable played a positive role, too.

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).














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.

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)		<div><div>1</div><div>The HUF 18 billion q-o-q growth at OTP Core stemmed from the dividend paid by MOL Plc. (HUF 10.8 billion) as well as the revaluation of the MOL-OTP share swap transaction (HUF 8.8 billion), while the revaluation result of subsidized housing (CSOK) and baby loans barely changed q-o-q.</div><div>2</div><div>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.</div></div>		
	OTP Group	199	114		88 ¹ 85	74%/75% ¹			29	34%/30% ²
	OTP CORE (Hungary)	41	29		11	38%			18	147% ¹
	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% ²














¹ The HUF 18 billion q-o-q growth at **OTP Core** stemmed from the dividend paid by MOL Plc. (HUF 10.8 billion) as well as the revaluation of the MOL-OTP share swap transaction (HUF 8.8 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%	<div>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.</div> <div>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.</div> <div>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%.</div> <div>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%.</div>	
	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 Changes without the effect of the sale of Romania.

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OTP Bank Investor Relations

Tel: + 36 1 473 5460; + 36 1 473 5457

E-mail: investor.relations@otpbank.hu

www.otpbank.hu

Questions and Answers session