

OTP Group 2025 results

Conference call – 6 March 2026

Péter Csányi, Chief Executive Officer

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; 4.5-fold net loan growth and 14 acquisitions in 11 years. 42% of net loans in Eurozone + ERM II countries, 75% within the EU

Strong organic loan growth:

In 2025 the FX-adjusted growth of performing loans accelerated to 15%. Since 2014, 74% of the 4.5-fold net loan growth has been organic

Outstanding profitability:

After 23.5% ROE in 2024, the 2025 ROE indicator moderated to 21.6% as a result of decreasing leverage

Stable portfolio quality:

The Stage 3 ratio moderated from 3.6% to 3.5% in the course of 2025. Credit risk cost rate was 66 bps in 2025 versus 38 bps in 2024

Stable capital and liquidity position:

CET1 18.1%, MREL 25.3%, Leverage¹ 10.8%, net loan-to-deposit 77%, capital market funding to total assets 7%, and Liquidity Coverage Ratio (LCR) 251%

Commitment to ESG

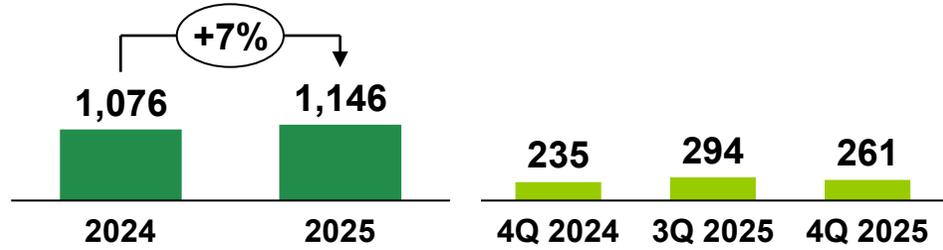
The Group overachieved the green exposure targets set for year-end 2025. In November 2025 MSCI upgraded OTP's ESG rating by two notches, to 'A'

¹ Leverage ratio according to Basel IV regulation.

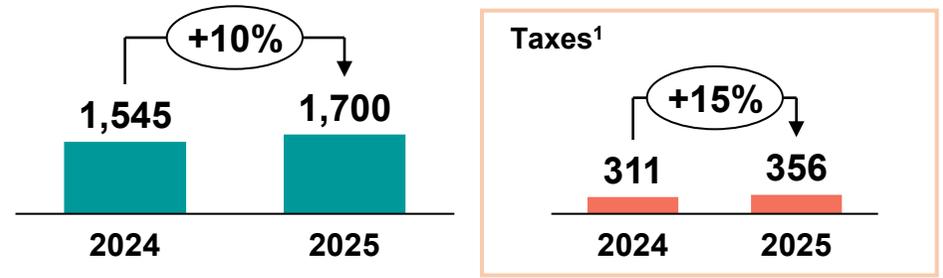
OTP Group's operating profit increased by 10% y-o-y, driven by dynamically growing volumes and improving margin. Underlying loan quality improved further, while credit risk costs rate in CEE countries remained flat y-o-y

Consolidated profit development
(HUF billion)

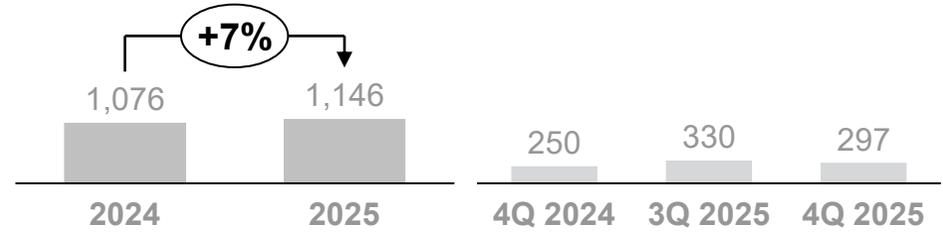
Profit after tax – in the case of quarterly developments, with **prorated recognition** of special items booked in 1Q in one sum for the full year



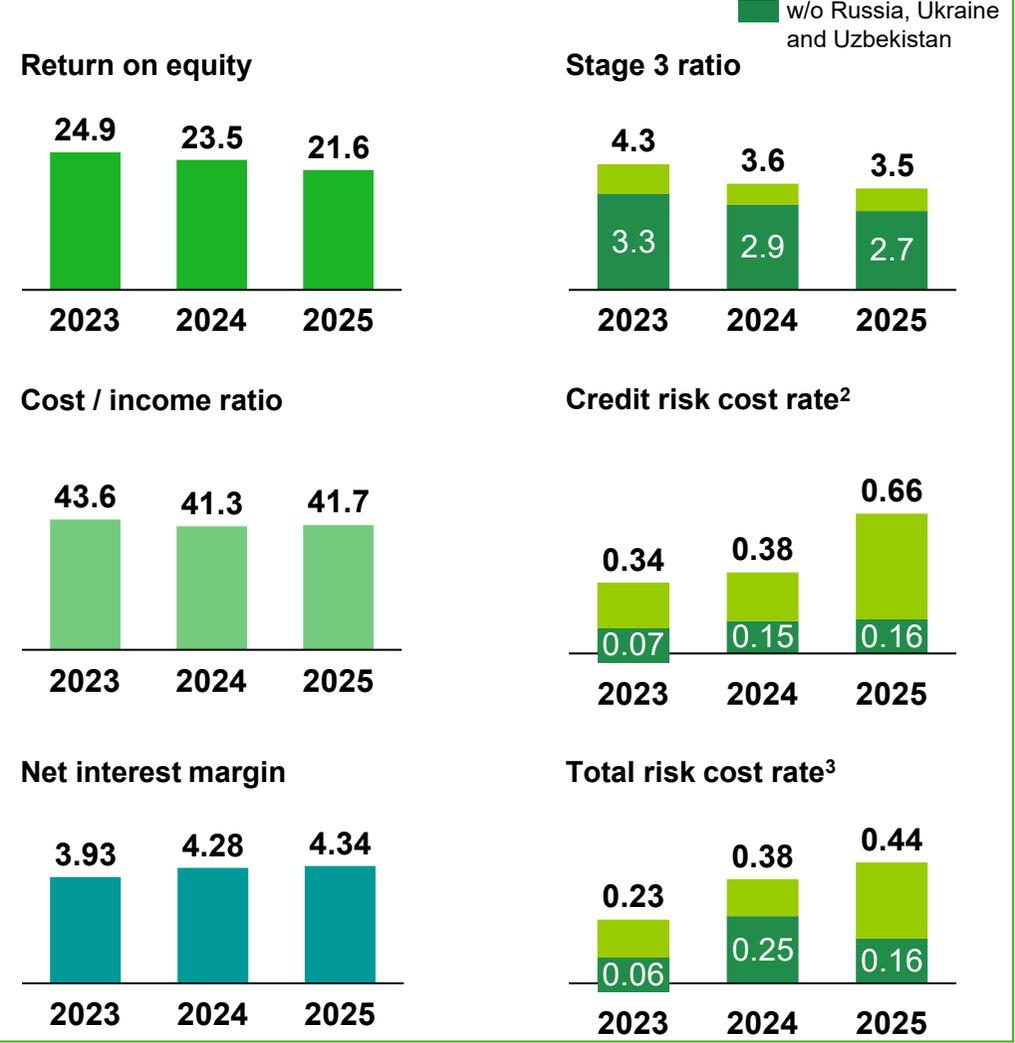
Operating profit



Profit after tax – reported



Key performance indicators of OTP Group (%)



¹ In addition to corporate income tax, it includes the special taxes on financial institutions (excluding the Hungarian financial transaction levy), the Hungarian local (municipality) taxes and the innovation contributions, as well as the withholding tax applicable to dividends distributed by subsidiaries.

² Provision for impairment on loan losses / average gross loans. ³ Total risk cost / average assets.

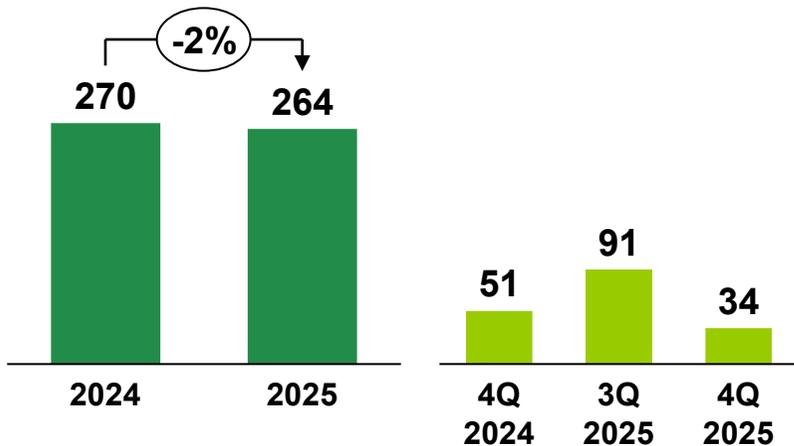


OTP Core's profit decreased by 2% mainly due to higher windfall tax expenses, while the net interest margin improved. In 2026 special taxes are set to increase further

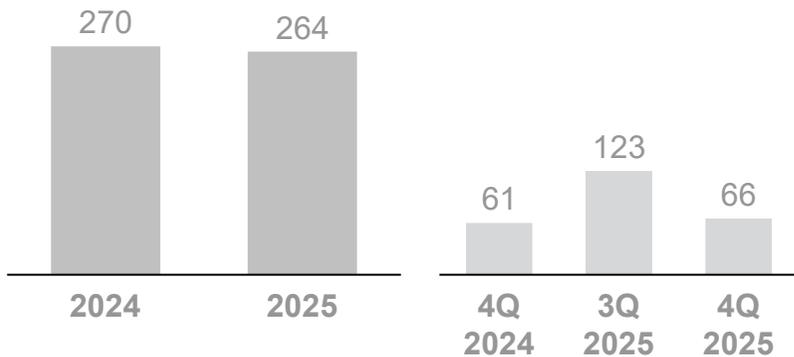
OTP Core profit after tax

(without dividends received from subsidiaries, HUF billion)

As for quarterly developments, with **prorated recognition** of special items booked in 1Q in one sum for the full year



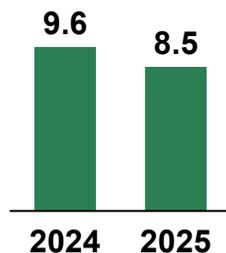
Without the prorated recognition of special items



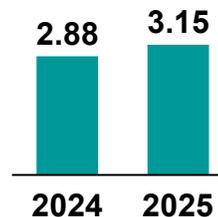
Key performance indicators of OTP Core

(adjusted, %)

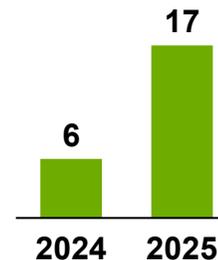
Return on equity



NIM



Loan growth¹



Credit risk cost rate



Special levies imposed by the State on Hungarian Group members

	before tax, HUF billion	2020	2021	2022	2023	2024	2025	2026E
TOTAL		110	106	229	195	172	259	330
Banking tax		19	21	22	28	31	33	35
Windfall tax		0	0	75	41	7	54	115 ²
Transaction tax		62	69	90	98	123	164	180 ³
Rate cap		0	0	40	28	10	9	?
Moratorium		29	17	3	-	-	-	-

¹ FX adjusted y-o-y performing (Stage 1+2) customer loan growth.

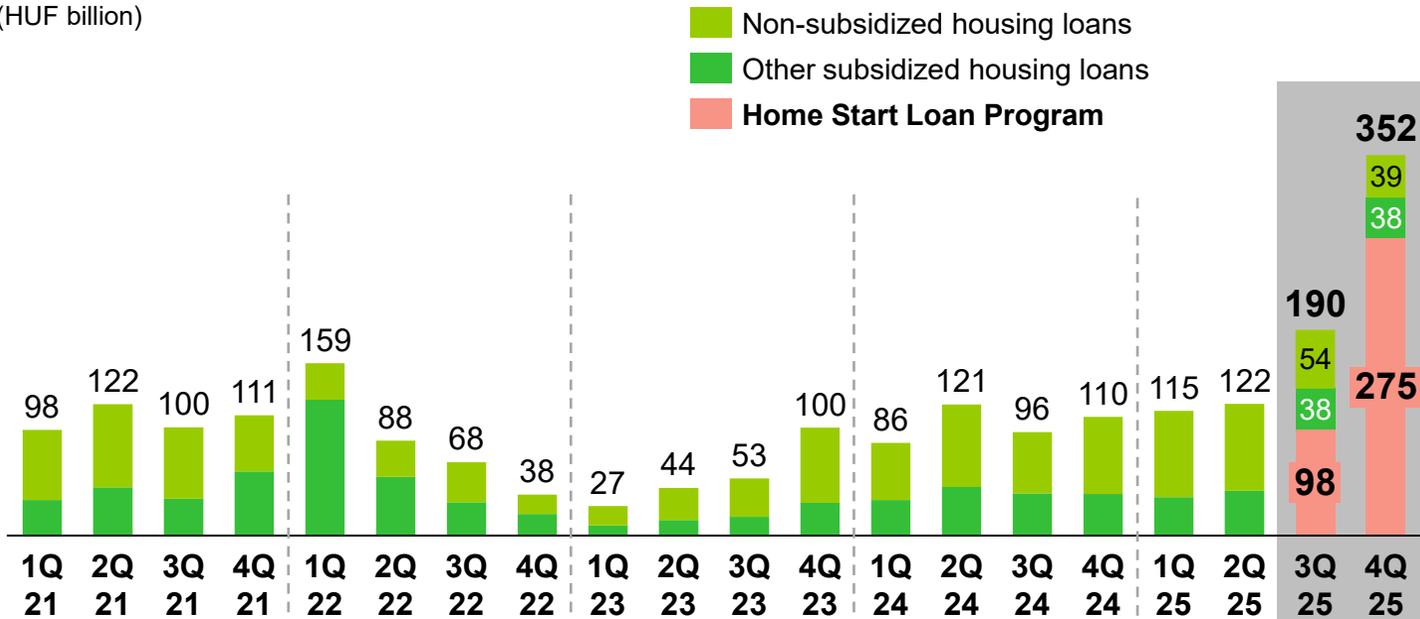
² Taking into account the expected reduction of the windfall tax burden in conjunction with the increase in the stock of government securities.

³ Estimate.

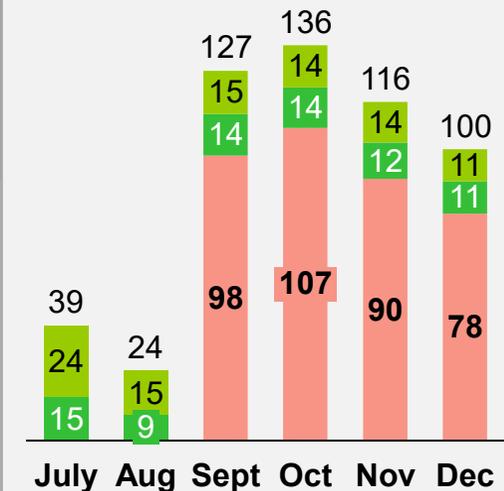
The launch of Home Start Loan Program in September 2025 gave significant boost to housing loan demand in Hungary

Quarterly housing loan applications at OTP Bank

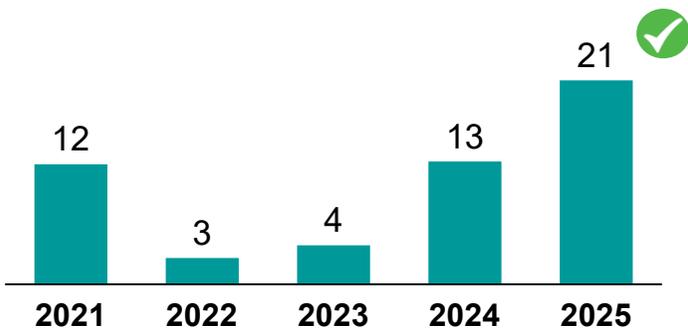
(HUF billion)



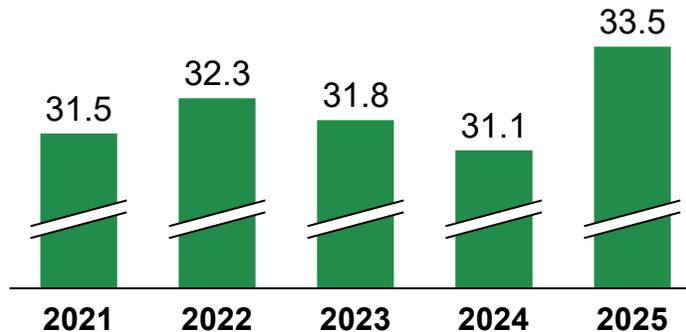
Monthly dynamics of submitted applications (HUF billion)



Y-o-y growth of performing (Stage 1+2) mortgage loans at OTP (%)



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



Home Start Program – key stats

- Number of clients: ~7,500
- Average loan amount applied for: HUF 34 million
- Average requested tenor: 23.6 years

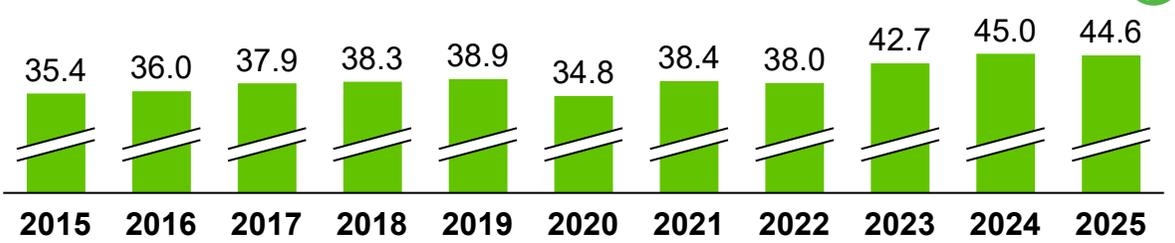


In 2025 OTP Core preserved its market position in newly contracted cash loan volumes and retail deposits, while the Bank's market share in new baby loan and workers' loan contractual amounts remained above 40%

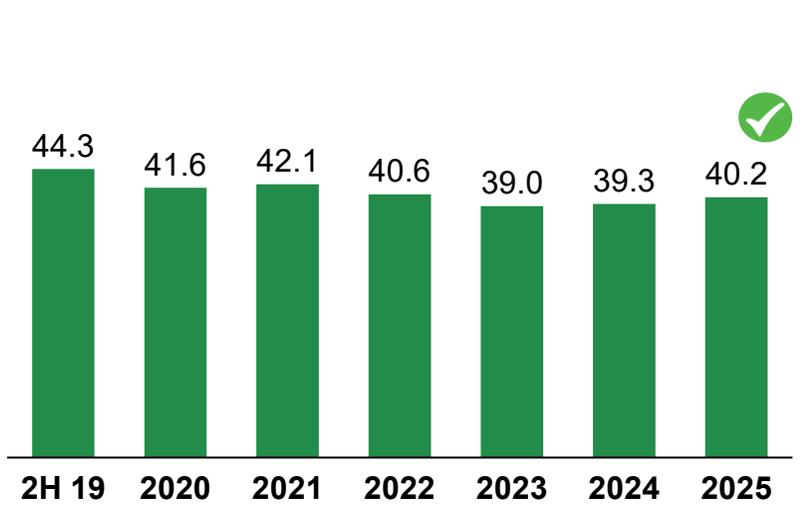
Y-o-y change in cash loan contractual amounts in 2025



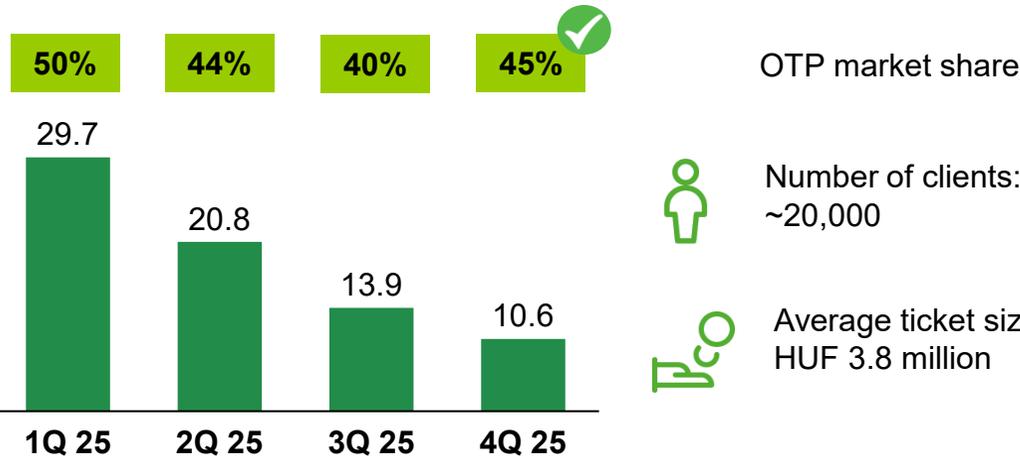
Market share in newly contracted cash loan volumes (%)



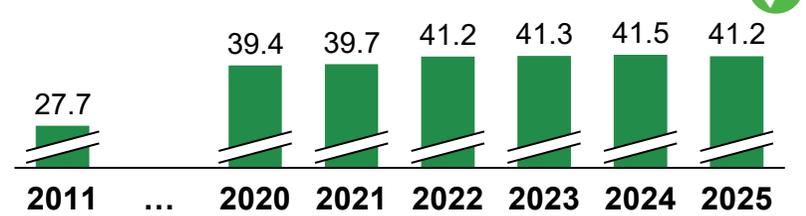
Market share in baby loan contractual amounts (%)



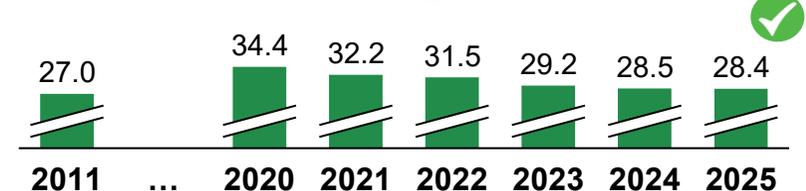
Contractual amounts under the Workers' Loan Program (HUF billion)



Market share in retail deposits (%)



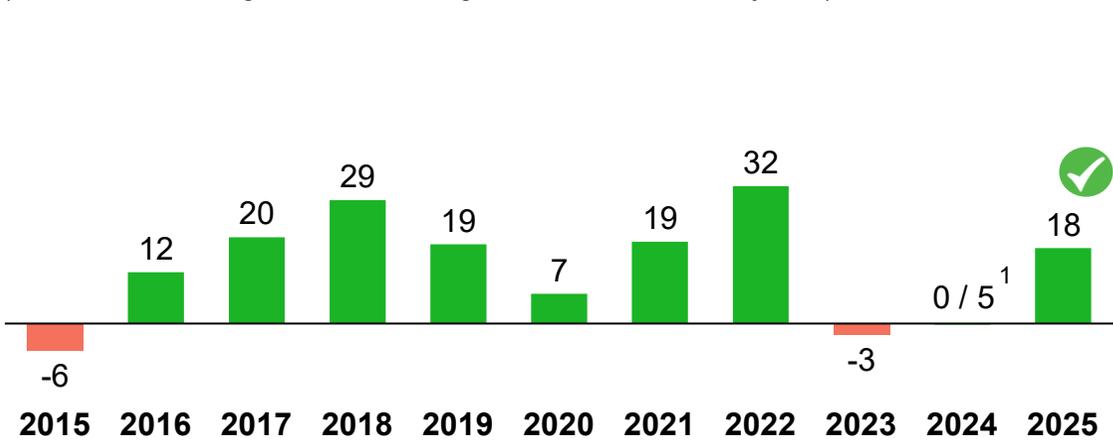
Market share in retail savings (%)



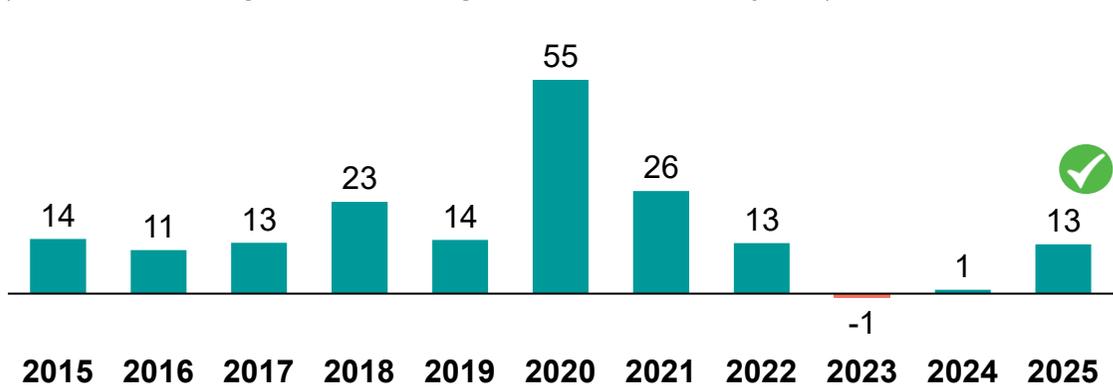


Hungarian corporate loans expanded in the second half of the year, especially in the last quarter due to several big ticket corporate loan disbursements in 4Q. Corporate credit market share hit new heights at 21%

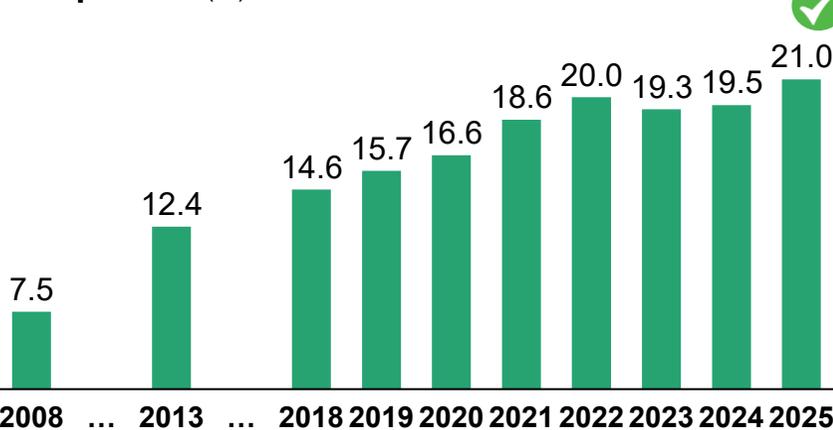
Performing corporate loan volume changes (%)
(DPD0-90 loan changes until 2018, Stage 1+2 from 2019, FX-adjusted)



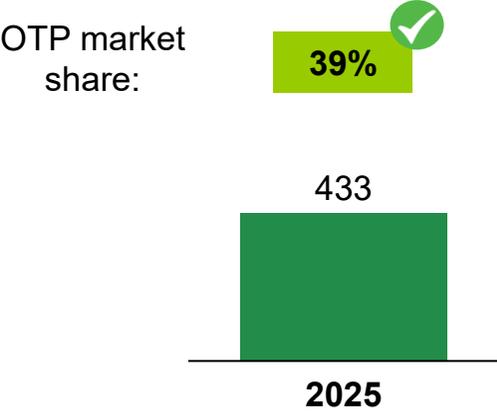
Performing loan volume changes in the micro and small companies' segment (%)
(DPD0-90 loan changes until 2018, Stage 1+2 from 2019, FX-adjusted)



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



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



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.

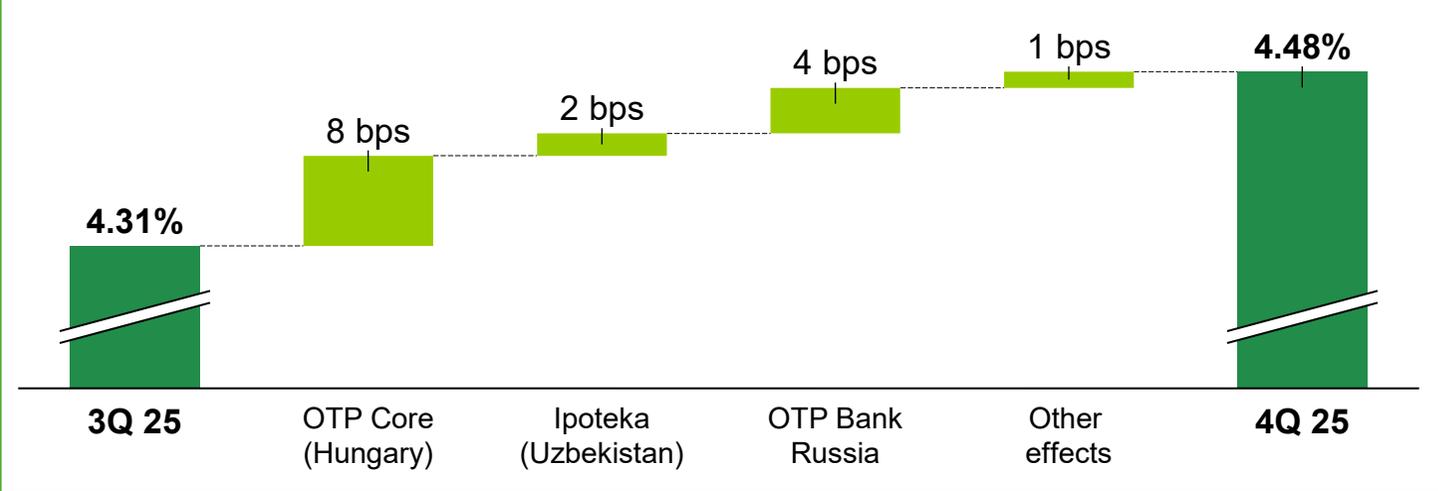
Foreign subsidiaries delivered strong performance in 2025

	Profit after tax ¹ (HUF billion)		ROE ¹		Cost / income ratio	
	2024	2025	2024	2025	2024	2025
 DSK Group (Bulgaria)	201	211	22%	20%	32%	34%
 OTP Bank Slovenia	113	106	16%	14%	42%	43%
 OTP Bank Croatia	62	55	14%	12%	47%	52%
 OTP Bank Serbia	66	79	17%	18%	38%	40%
 Ipoteka Bank (Uzbekistan)	53	49	30%	22%	38%	45%
 OTP Bank Ukraine	41	56	22%	26%	33%	32%
 CKB Group (Montenegro)	24	22	22%	17%	40%	43%
 OTP Bank Albania	20	19	20%	15%	42%	46%
 OTP Bank Moldova	11	10	17%	15%	53%	56%
 OTP Bank Russia	137	202	45%	49%	27%	24%

¹ Adjusted.

The consolidated margin went up by 16 bps q-o-q, thus in 2025 it improved by 7 bps. The NII sensitivity to a 100 bps change in EUR rates stayed at around EUR 130 million; the HUF rate sensitivity is HUF 20 billion per 100 bps decline

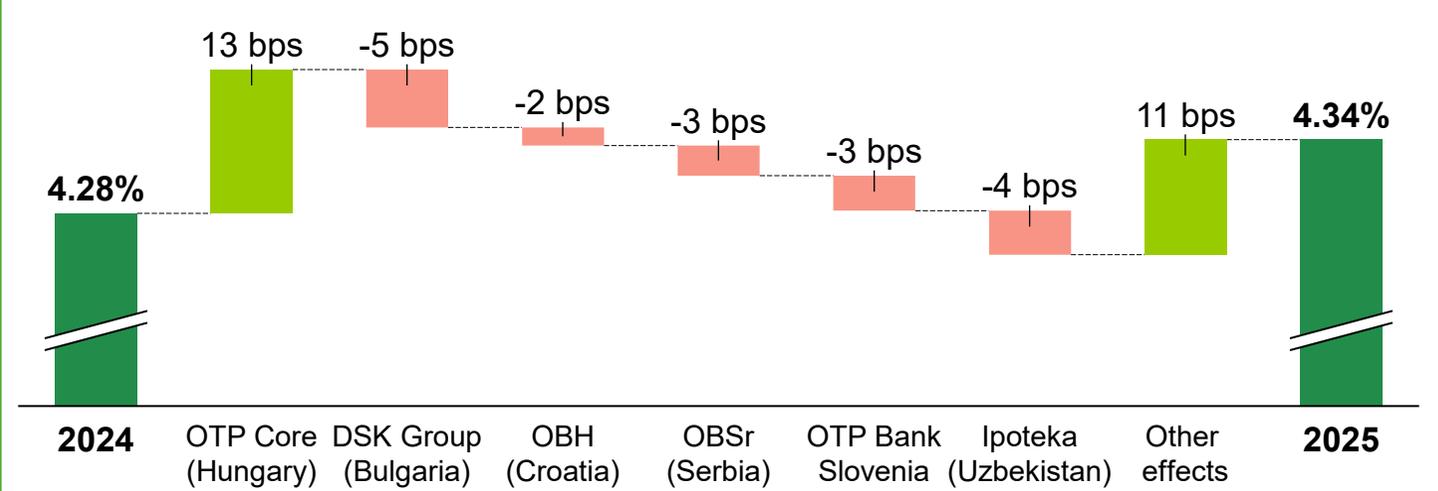
Drivers behind the q-o-q change of the consolidated quarterly net interest margin



Sensitivity to rate changes

EUR rate sensitivity:
 At the end of 2025, the sensitivity of the Group’s EUR+BGN net interest income to a 100 bps change in EUR rates stood at around **EUR 130 million** on an annual basis, and it is basically symmetric with respect to both upward and downward rate movements.
 The sensitivity fell markedly from around EUR 190 million in 3Q 2023, thanks to the successful hedging strategy.

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



HUF rate sensitivity:
 At the end of 2025, the sensitivity of HUF net interest income to a 100 bps decline in HUF rates was around **-HUF 20 billion** on an annual basis.

Consolidated performing loans increased by 15% in 2025, mainly driven by strong retail momentum

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

	Cons. 	Core ² (Hungary) 	DSK (Bulgaria) 	OBS (Slovenia) 	OBH (Croatia) 	OBSrb (Serbia) 	Ipoteka (Uzbek.) 	OBU (Ukraine) 	CKB (Monten.) 	OBA (Albania) 	OBM (Moldova) 	OBRu (Russia) 
Y-o-Y nominal change (HUF billion)	3,426	1,114	790	210	213	315	79	88	97	53	39	422
Total	15%	17%	18%	8%	8%	15%	10%	27%	20%	12%	24%	35%
Consumer	18%	11%	11%	9%	14%	19% ✓	19% ✓	76% ✓	20% ✓	25% ✓	31% ✓	36%
Mortgage	19%	21% ✓	30% ✓	3%	13%	11%	18%		17%	16%	23%	
Corporate¹	12%	17% ✓	12%	11%	2%	15%	-17%	27% ✓	20%	9%	23%	-40%
Leasing	11%	11%	12%	8%	11%	10%		9% ✓	80%	0%	12%	

¹ Loans to MSE and corporate clients.

² In the Leasing row the leasing volume change applies to Merkantil Group (Hungarian leasing).

In 2025 consolidated deposits grew by 11%, with strong retail deposit growth rates in Bulgaria, Serbia, Croatia and Hungary

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

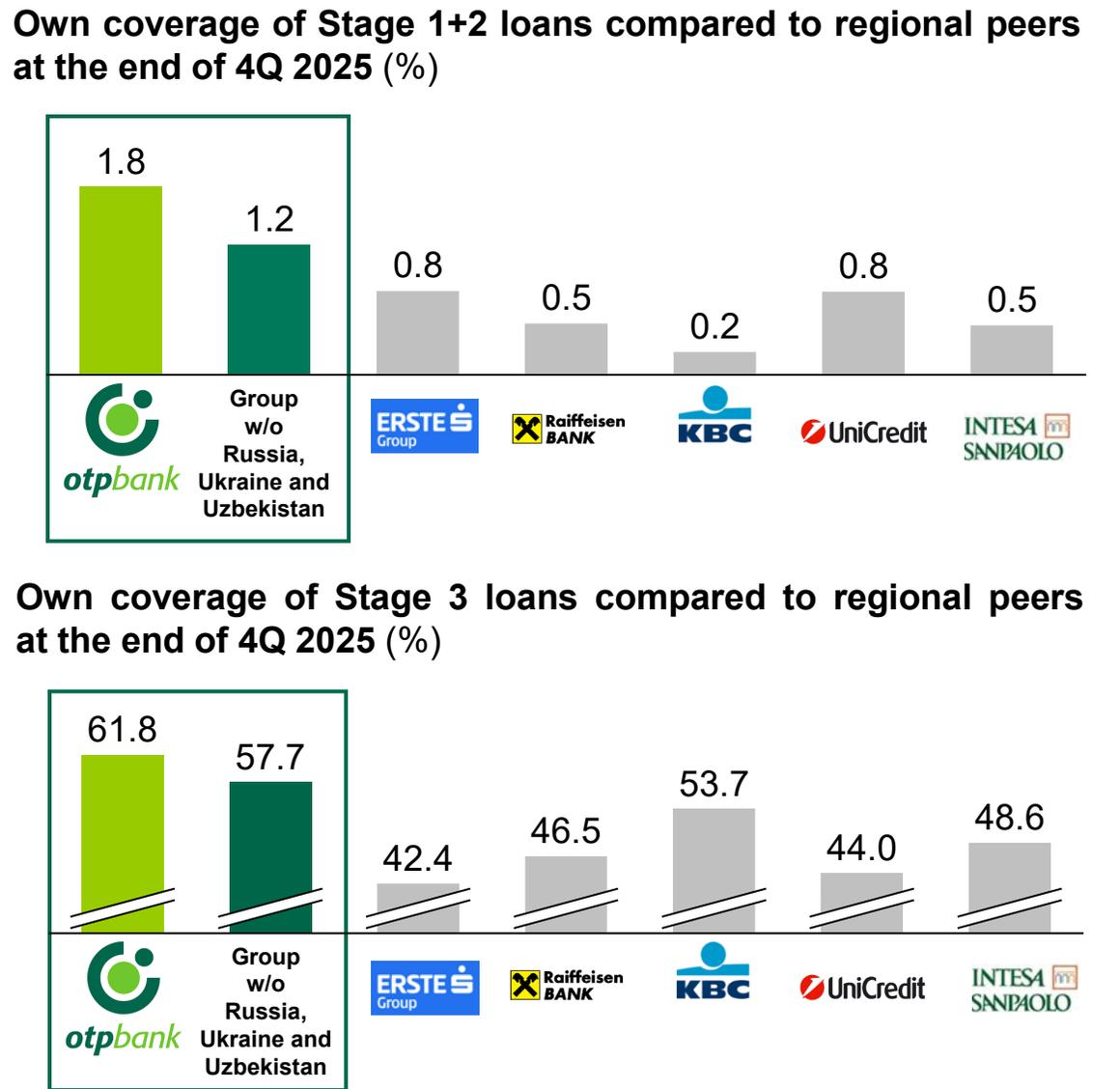
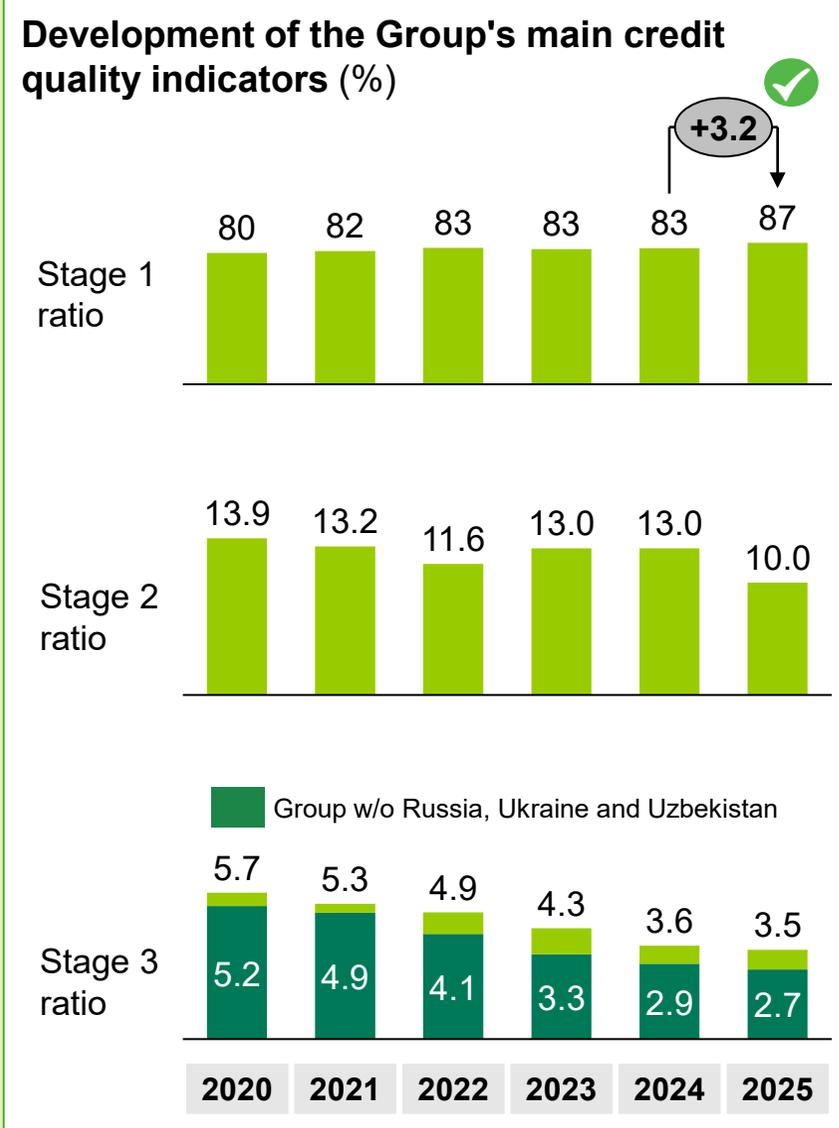
Cons.	Core (Hungary)	DSK (Bulgaria)	OBS (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	Ipoteka (Uzbek.)	OBU (Ukraine)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	OBRu (Russia)
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Y-o-Y nominal change (HUF billion)

	3,351	714	1,208	248	277	80	17	116	34	52	-25	618
Total	11%	7%	21%	6%	11%	4%	4%	16%	6%	9%	-8%	30%
Retail	14%	10% ✓	22% ✓	7%	12% ✓	12% ✓	4%	10%	11%	8%	5%	53%
Corporate¹	7%	3%	17% ✓	1%	10%	-4%	3%	19%	1%	14%	-18%	22%

¹ Including MSE and corporate deposits.

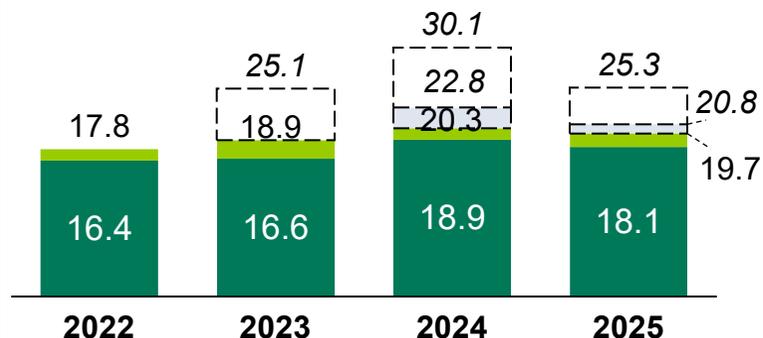
The Stage 3 ratio moderated to 3.5% in 2025. Provisioning policy remained conservative compared to regional peers



Source: company reports (estimates in some cases).

At the end of 2025 the Group's CET1 stood at 18.1%. As the effect of profit generation somewhat exceeded the capital need of organic growth and return to shareholders, the y-o-y decline in the CET1 ratio was explained by regulatory changes

Capital adequacy and MREL ratios (%)¹



	2025 actual	2025 requirement ²
MREL ratio	25.3	24.1 ³
Subordinated MREL ratio	20.8	19.0 ⁴
CAR	19.7	15.3
Tier 1 ratio	18.1	12.8
CET1 ratio	18.1	11.0

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.

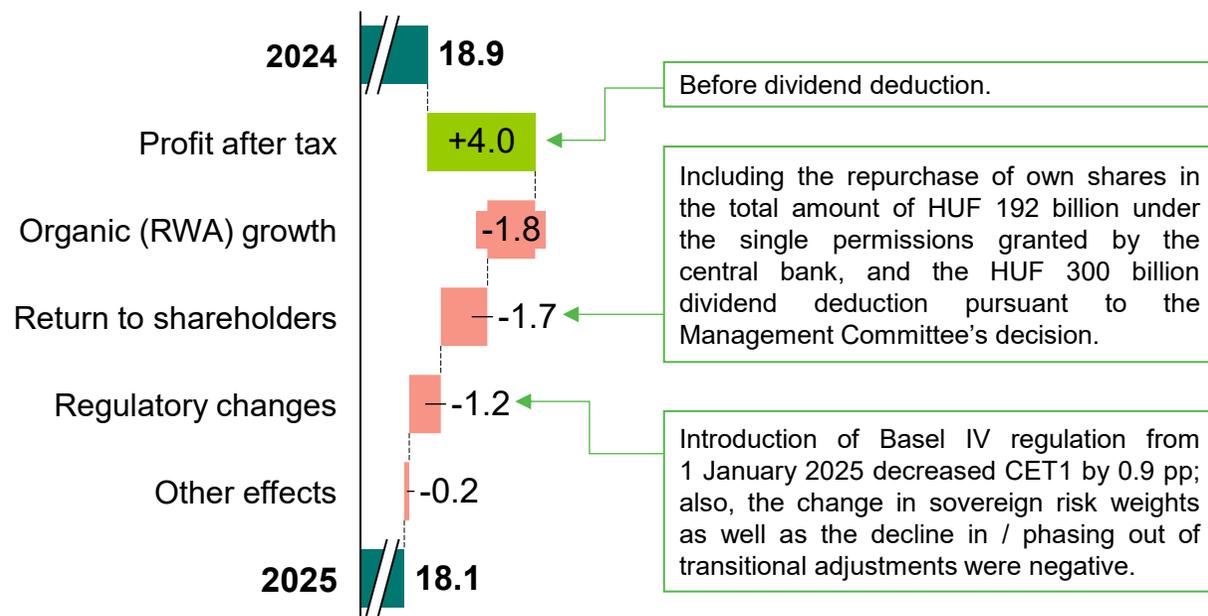
² Excluding Pillar 2 Guidance (P2G). The National Bank of Hungary determined the P2G at 1% from 2025 on the top of the minimum capital requirements. This should be met with CET1 and does not impact the MREL requirement.

³ The sum of the MREL requirement (18.6% of OTP Bank Resolution Group's RWA from 13 January 2025) and the 5.5% Combined Buffer Requirement (CBR).

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

Decomposition of the y-o-y change in the CET1 ratio

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

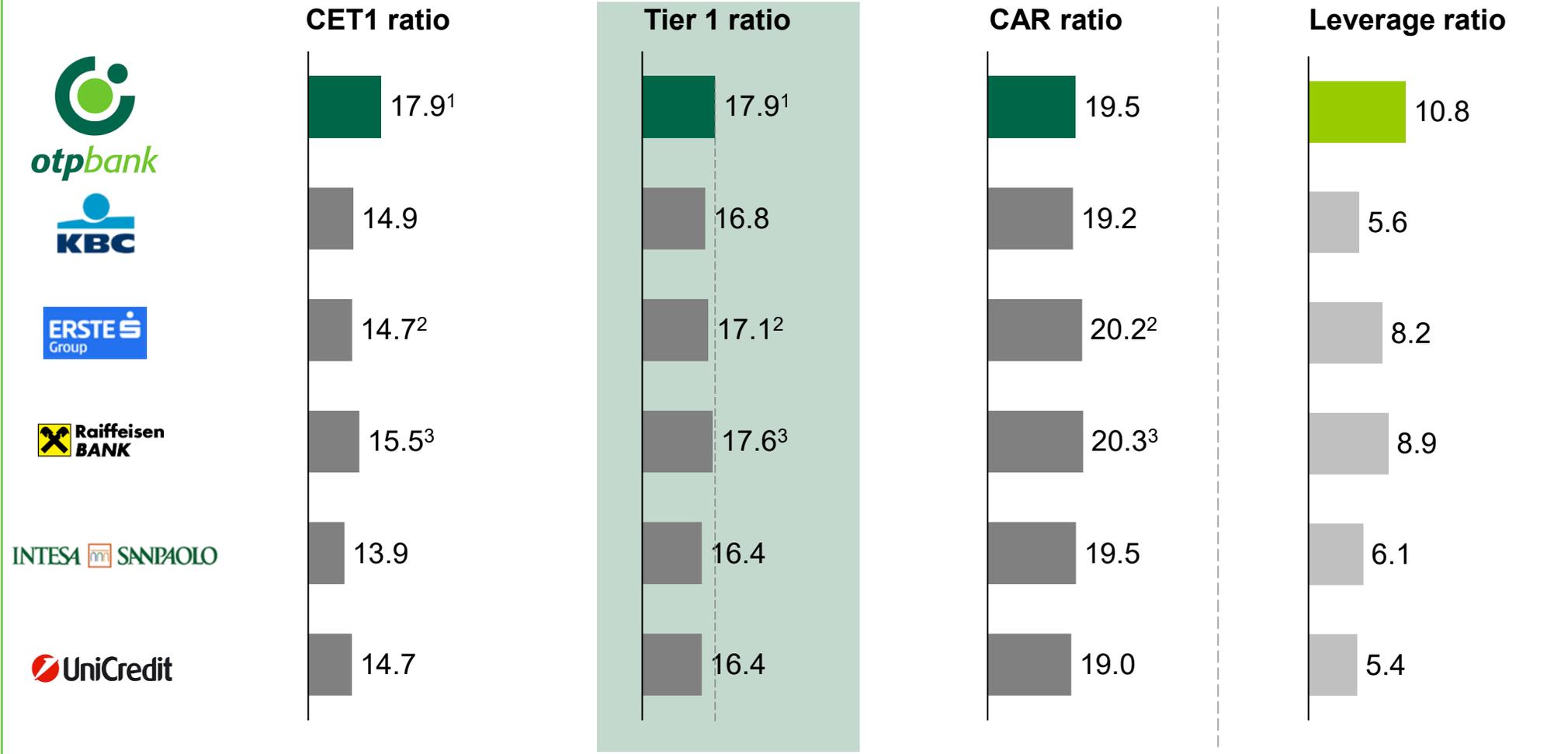


Resolution strategy and Pillar 2 requirement

- 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) is 122.4% from 1 January 2025, resulting in a P2R of 1.8% on consolidated level.

OTP Group has strong capital position relative to relevant regional peers

Peer comparison of capital adequacy and leverage ratios (4Q 2025, %)



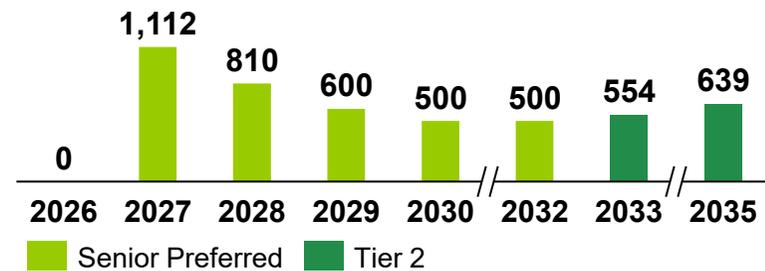
Source: company reports. Fully loaded: OTP, KBC; Phased-in ratios: Erste, RBI, Intesa, UniCredit. At OTP, at the end of 2025 the transitional adjustments amounted to 23 bps in the case of both CET1, Tier1 and CAR ratios; these transitional adjustments were phased out from 1 January 2026.
¹ Including the elimination of transitional adjustments (23 bps). ² Including the -460 bps CET1 impact of the Santander Polska transaction and 3Q profit, with the same M&A-related deduction applied for Tier1 and CAR ratios (OTP calculation). ³ With the effect of the deconsolidation of the Russian subsidiary.

Robust liquidity position: 77% net loan to deposit ratio, 251% LCR, 151% NSFR and comfortable redemption profile; the leverage ratio is well above OTP's peers

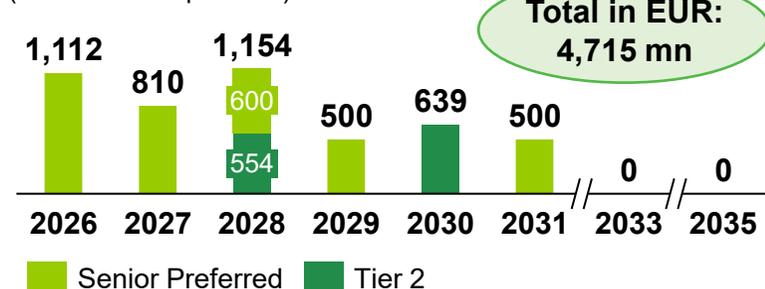
OTP Core – outstanding FX wholesale bonds

Issue Date	Instrument	Call Date	Maturity Date	Coupon	Issuance Currency	Issued Amt. (in mn)
12/02/2026	Covered	-	31/05/2032	3.161%	EUR	500
03/02/2026	SP	03/02/2031	03/02/2032	3.625%	EUR	500
01/10/2025	Covered	-	31/03/2031	3.137%	EUR	500
30/06/2025	SP 	30/06/2027	30/06/2028	3.500%	CNY	900
20/06/2025	Covered	-	20/06/2030	3.002%	EUR	500
30/01/2025	Tier 2	30/01-30/07/2030	30/07/2035	7.300%	USD	750
16/10/2024	SP	16/10/2029	16/10/2030	4.250%	EUR	500
31/07/2024	SP	31/07/2026	31/07/2027	4.100%	CNY	300
12/06/2024	SP 	12/06/2027	12/06/2028	4.750%	EUR	700
31/01/2024	SP	31/01/2028	31/01/2029	5.000%	EUR	600
05/10/2023	SP	05/10/2026	05/10/2027	6.125%	EUR	650
25/05/2023	SP	25/05/2026	25/05/2027	7.500%	USD	500
15/02/2023	Tier 2	15/02-15/05/2028	15/05/2033	8.750%	USD	650

OTP Bank FX MREL-eligible bond maturity profile² (EUR million equivalent)



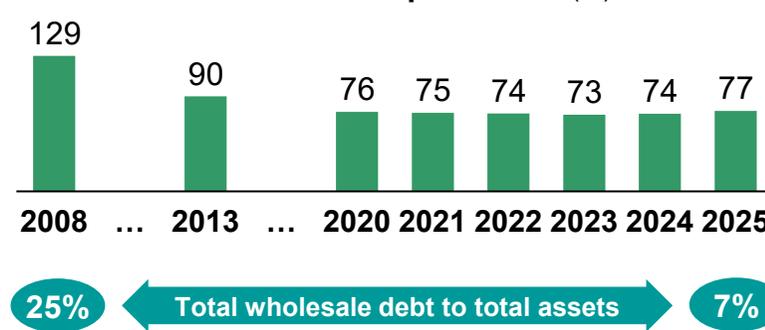
OTP Bank FX MREL-eligible bond call date profile² (EUR million equivalent)



Major ratios suggest strong liquidity position¹

4Q 2025						
Net Loan / Deposit Ratio (%)	77	88	92	82	71	85
Leverage Ratio (%)	10.8	5.6	8.2	8.9	6.1	5.4
Liquidity Coverage Ratio (LCR, %)	251	159	163	141	140	>140
Net Stable Funding Ratio (NSFR, %)	151	138	142	142	122	>125

Consolidated net loan / deposit ratio (%)



¹ Based on latest available company reports: Erste, KBC and Raiffeisen publish gross loan/deposit ratios only.

² Based on 4Q 2025 data and include the SP EUR 500mn (ISIN XS3281761901), which was issued on 03/02/2026

In April 2025 S&P Global upgraded OTP Bank's rating, to one notch above Hungarian sovereign. In October Moody's upgraded OTP Bank, OTP Mortgage Bank and OBS. Ipoteka was upgraded by Fitch in June

(rating outlook) { (+) positive
(0) stable
(-) negative

Long-term credit ratings of OTP Group member banks and their changes in 2025

	Moody's Ratings		S&P Global Ratings		Fitch Ratings		Scope	Lianhe
	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2025	31 Dec 2025
OTP Bank								
Issuer Rating			BBB- (0)	BBB (-)			BBB+ (0)	AAA (0) /China Scale/
Counterparty Rating ¹	Baa1	A3	BBB	BBB+	One notch higher than the respective Hungarian sovereign rating			
Deposits	Baa1 (+)	Baa1 (0)						
Senior Preferred Bonds	Baa3 (-)	Baa3 (0)	BBB-	BBB			BBB+	
Non-preferred Senior Bonds							BBB	
Tier2 Bonds (with maturity)	Ba2	Ba1		BB			BB+	
OTP Mortgage Bank								
Issuer Rating	Baa3 (-)	Baa3 (0)	BBB- (0)	BBB (-)				
Counterparty Rating ¹	Baa1	A3	BBB	BBB+				
Covered Bonds ²		A1						
OTP Bank Slovenia								
Counterparty Rating ¹	A3	A2						
Deposits	A3 (+)	A2 (0)						
Senior Preferred Bonds	Baa2 (+)	Baa1 (0)						
Ipoteka Bank								
Issuer Rating			BB- (0)	BB- (+)	BB- (0)	BB (0)		
Senior Unsecured Bonds				BB-	BB-	BB		
Hungary Rating		Baa2 (-)	BBB- (0)	BBB- (-)	BBB (0)	BBB (-)	BBB (0)	AAA (0) /China Scale/

¹ Long-term Counterparty Risk Rating for Moody's and long-term Resolution Counterparty Rating for S&P Global.

² Not every covered bond has been assigned a Moody's rating.

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						
										Total	Net	Noninterest	Cost-	Problem	Net	CET1
										assets	interest	income/	to-	loan	stable	
										(€B)	margin	average	Income	ratio	funding	ratio
										ROAE	(%)	assets (%)	(%)	(%)	ratio	(%)
										(%)	(%)	(%)	(%)	(%)	(%)	(%)
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				

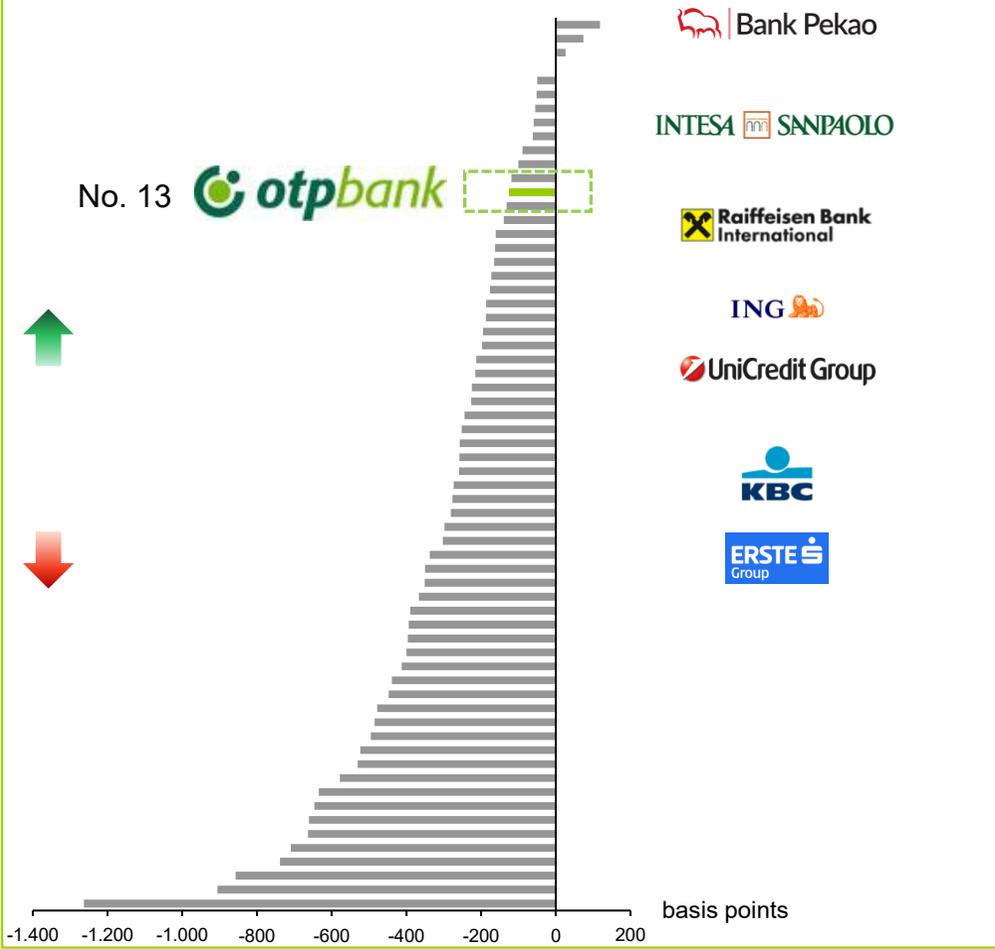
● Nonperforming loans/net customer loans ● Impaired loans/net customer loans

Based on the 2024 data.

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

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

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



OTP Bank achieved second place among its direct competitors

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

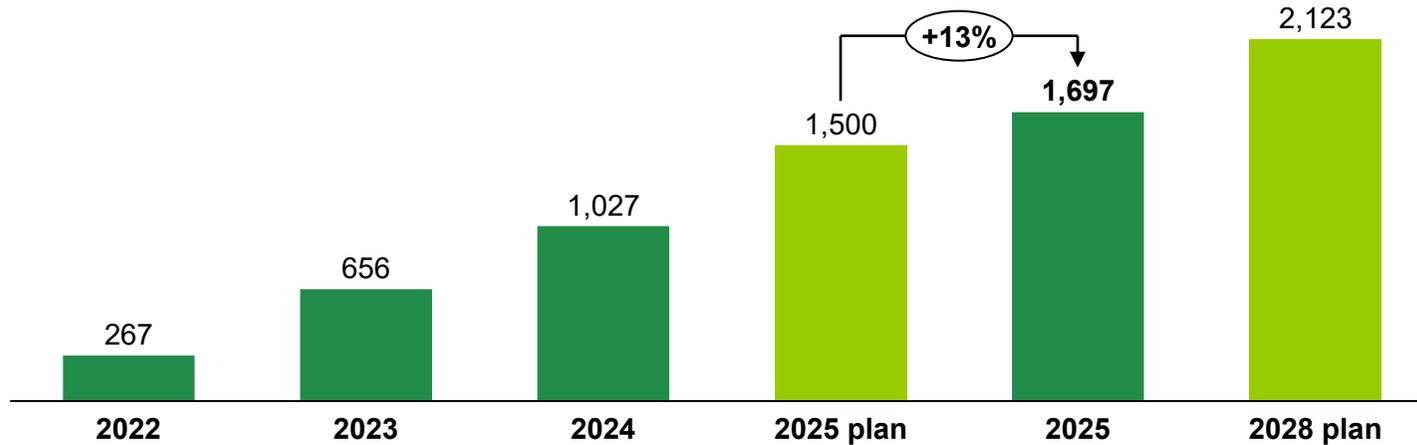
	CET1 ratio at the end of 2027	Ranking	Reduction in CET1 ratio	Ranking
INTESA SANPAOLO	11.8%	37.	-0.62%p	9.
otpbank	16.3%	13.	-1.24%p	13. ✓
Raiffeisen Bank International	15.2%	15.	-1.61%p	16.
UniCredit Group	11.7%	39.	-2.15%p	26.
KBC	11.8%	36.	-2.73%p	34.
ERSTE Group	12.3%	31.	-3.50%p	40.

Source: EBA.



ESG developments according to strategic goals: the green exposure targets for end-2025 were met. In November 2025 the Bank's ESG rating by MSCI was upgraded from ,BB' to ,A'

Green loan stock¹ (consolidated, HUF billion)



The primary ESG KPI for the 2021-2025 period has been achieved: green loans hit HUF 1,697 billion by December 2025, 13% higher than the Plan.

OTP Bank's main ESG ratings



ESG risk rating



17.4



ESG rating



A

¹ According to OTP Group's internal definition for green loans. Breakdown by country of loan origination not disbursement.

Among the key countries of the Group, in 2026 GDP growth is expected to accelerate in Hungary, Slovenia, and Serbia

	 Hungary					 Bulgaria					 Slovenia					 Croatia				
	2022	2023	2024	2025E	2026F	2022	2023	2024	2025E	2026F	2022	2023	2024	2025E	2026F	2022	2023	2024	2025E	2026F
GDP growth (annual, %)	4.3	-0.8	0.6	0.4	2.3	4.0	1.7	3.4	3.2	3.0	2.7	2.4	1.7	1.1	2.3	7.3	3.8	3.8	3.2	3.1
Unemployment (%)	3.6	4.1	4.5	4.4	4.2	4.2	4.3	4.1	3.5	3.4	4.0	3.7	3.7	3.8	3.8	6.4	6.2	5.1	5.0	4.5
Budget balance (as a % of GDP)	-6.2	-6.8	-5.0	-4.9 ¹	-5.0 ¹	-2.8	-3.0	-3.0	-3.0	-3.0	-3.0	-2.6	-0.9	-2.4	-2.3	0.1	-0.8	-1.9	-3.2	-2.5
Inflation (avg. %)	14.5	17.6	3.7	4.4	2.9	15.3	9.6	2.4	4.6	4.5	9.3	7.2	2.0	2.5	2.2	10.7	8.1	3.0	3.7	3.4
Reference rate ² (eop., %)	16.1	10.3	6.5	6.5	6.0	1.4	4.0	3.0	1.8	1.9	2.0	4.0	3.0	2.0	1.9	2.0	4.0	3.0	2.0	1.9
	 Serbia					 Uzbekistan					 Ukraine					 Montenegro				
	2022	2023	2024	2025E	2026F	2022	2023	2024	2025E	2026F	2022	2023	2024	2025E	2026F	2022	2023	2024	2025E	2026F
GDP growth (annual, %)	2.6	3.7	3.9	2.0	3.2	6.1	6.3	6.7	7.7	7.0	-28.8	5.3	2.9	1.7	2.5	7.7	6.5	3.2	3.0	3.1
Unemployment (%)	9.6	9.5	8.5	9.2	8.3	8.9	7.7	6.0	5.0	4.5	21.0	18.2	15.0	12.0	11.0	14.7	13.9	12.3	11.3	10.5
Budget balance (as a % of GDP)	-3.0	-2.1	-2.0	-2.6	-3.0	-3.7	-4.0	-3.2	-2.1	-3.0	-16.1	-20.4	-17.7	-18.0	-17.0	-4.2	0.1	-3.0	-3.9	-3.8
Inflation (avg. %)	12.0	12.4	4.7	3.8	3.7	11.4	10.0	9.6	8.8	6.6	20.2	12.9	6.5	12.7	9.0	13.0	8.5	3.3	3.9	2.3
Reference rate ² (eop., %)	5.0	6.5	5.8	5.8	5.3	15.0	14.0	13.5	14.0	12.5	25.0	15.0	13.5	15.5	12.5	-	-	-	-	-
	 Albania					 Moldova					 Russia									
	2022	2023	2024	2025E	2026F	2022	2023	2024	2025E	2026F	2022	2023	2024	2025E	2026F					
GDP growth (annual, %)	4.8	4.0	4.0	3.7	3.7	-4.6	1.2	0.1	2.7	2.9	-1.4	4.1	4.9	1.0	0.6					
Unemployment (%)	11.3	10.1	9.4	8.9	8.4	3.1	4.6	4.6	3.9	3.8	3.9	3.2	2.5	2.2	2.5					
Budget balance (as a % of GDP)	-3.7	-1.4	-0.7	-2.0	-2.5	-3.3	-5.1	-3.9	-4.0	-4.0	-2.1	-1.8	-1.7	-2.6	-2.6					
Inflation (avg. %)	6.7	4.8	2.2	2.2	2.7	28.7	13.4	4.7	7.8	5.5	13.8	6.0	8.4	8.7	5.3					
Reference rate ² (eop., %)	2.8	3.3	2.8	2.5	2.5	20.0	4.8	3.6	5.0	5.3	7.5	16.0	21.0	16.0	12.5					

Source: OTP Research Department.

¹ Official government deficit target. ² Base rates, except for: Hungary: 3M BUBOR; Croatia and Slovenia: ECB deposit facility rate; Bulgaria: Leonia Plus interbank rate; Albania: 3M Tribor; Moldova: 91 days T-bill.

In 2026 the management doesn't expect a material change in the operating environment, with geopolitical uncertainties persisting.

- FX-adjusted organic performing loan volume growth may be around 15% achieved in 2025.
- The net interest margin may be around 4.34% reached in 2025.
- The cost to income ratio may be somewhat higher than the 41.7% reported in 2025.
- Credit risk profile and risk cost rate may be similar to 2025.
- ROE may be lower than in 2025 (21.6%) due to the expected decrease in leverage.

As for Debt and Capital Markets activity, the Group continues issuing benchmarks-sized MREL-eligible instruments (Senior Preferred and Tier2) and covered bonds by OTP Mortgage Bank.

The 4Q capital adequacy ratio calculation included HUF 300 billion (HUF 1,071 / share) dividend, based on the decision of the Management Committee. The Board of Directors' final decision on the Bank's dividend proposal will be published in the second half of March.

Regarding the capital adequacy ratio targets, the Management is committed to maintain strong capital positions both in absolute and relative terms, therefore we target capital ratios comparable to our relevant regional peers.

While the top priority of capital allocation is to capture as much organic growth as possible, the Management continues to look for potential value-creating M&A opportunities both within and beyond the existing geographical footprint. Central Asia is one particular region the Management is focusing on given its high growth potential.

The Bank may continue to buy back treasury shares. In 2025 the Bank bought back in total HUF 192 billion equivalent of own shares under single permissions granted by the National Bank of Hungary in 2025. The Bank will continue its practice to announce new single permissions for treasury share buybacks when they are approved by the National Bank of Hungary.

The cancellation of own shares is currently not on the agenda of the Management. According to the relevant Hungarian legislation it is the Bank's General Meeting entitled to decide about the cancellation of own shares.

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

Management will be aiming at sufficiently utilizing the Tier 2 bucket, while part of the Tier 2 bucket may also serve as a buffer for favourable organic and inorganic growth opportunities.

Cross sections and detailed financials

Annual operating profit increased by 10% y-o-y organically and FX-adjusted

Consolidated P&L (in HUF billion)	2024	2025	Y-o-Y FX-adj. w/o OBR	3Q 2025	4Q 2025	Q-o-Q FX-adj.
Net interest income	1,783	1,945	10%	489	509	5%
Net fees and commissions	546	604	11%	153	160	6%
Other net non-interest income	306	368	23%	96	73	-23%
Total income	2,634	2,917	12%	738	743	2%
Personnel expenses	-564	-630	14%	-156	-176	13%
Depreciation	-119	-135	15%	-34	-36	6%
Other expenses	-406	-452	13%	-100	-146	47%
Operating expenses	-1,089	-1,217	14%	-291	-358	24%
Operating profit	1,545	1,700	10%	447	385	-13%
Provision for impairment on loan losses	-90	-169	89%	-51	-36	-28%
Other risk cost	-69	-29	-58%	-6	-5	-10%
Total risk cost	-158	-197	25%	-57	-41	-26%
Profit before tax	1,387	1,503	9%	390	343	-11%
Taxes ¹	-311	-356	15%	-59	-46	-22%
Profit after tax	1,076	1,146	7%	330	297	-9%

Main consolidated performance indicators	2024	2025	Y-o-Y	3Q 2025	4Q 2025	Q-o-Q
Stage 3 ratio	3.6%	3.5%	-0.2%p	3.4%	3.5%	0.0%p
CET 1 = Tier 1 ratio	18.9%	18.1%	-0.9%p	18.4%	18.1%	-0.3%p
MREL ratio	30.1%	25.3%	-4.8%p	26.5%	25.3%	-1.2%p
Leverage ratio (according to CRR: capital / total exposure)	10.4%	10.8%	0.3%p	10.3%	10.8%	0.5%p
Liquidity Coverage Ratio (LCR)	266%	251%	-15%p	235%	251%	16%p
Net Stable Funding Ratio (NSFR)	151%	151%	0%p	152%	151%	-1%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.

Cumulated net interest income advanced by 9% y-o-y organically and FX-adjusted; in 4Q the improvement continued with 4% FX-adjusted q-o-q growth

NET INTEREST INCOME	2025 (HUF billion)	4Q 2025 (HUF billion)	2025 Y-o-Y (HUF billion)		4Q 2025 Q-o-Q (HUF billion)		
 OTP Group	1,945	509	189¹	162	9%/10%¹	20	4%/4%²
 OTP CORE (Hungary)	655	175	77		13%	8	5%
 DSK Group (Bulgaria)	276	71	9		3%	2	3%/5%²
 OBS (Slovenia)	180	44	-10		-5%	-1	-2%/0%²
 OBH (Croatia)	107	27	2		2%	0	0%/3%²
 OBSrb (Serbia)	118	29	2		1%	-1	-2%/0%²
 Ipoteka Bank (Uzbekistan)	98	27	-10		-10%	4	15%/13%²
 OBU (Ukraine)	96	24	6		7%	0	0%/3%²
 CKB Group (Montenegro)	37	9	1		3%	0	-3%/-1%²
 OBA (Albania)	34	8	0		0%	0	-4%/-2%²
 OBM (Moldova)	18	5	3		17%	0	2%/5%²
 OBRu (Russia)	297	82	110		59%	7	10%/11%²
 Merkantil (Hungary)	26	7	2		7%	0	5%
Others	3	1	0		-13%	1	

¹ At **OTP Core**, the annual NII rose by 13% y-o-y, supported by both the 28 bps margin improvement and continued dynamic growth in volumes.

In 4Q, NII growth accelerated to 5% q-o-q as the margin widened by 18 bps. Although subsidized housing loans boomed and retail deposits kept on expanding, the quarterly average total assets of OTP Core stagnated to a great extent due to the decline in higher-yielding corporate and municipal deposits.

² In **EUR-linked countries** the annual NII growth was driven by expanding volumes, offsetting typically contracting margins. Slovenia was an exception, as net interest income fell by 5% despite a substantial expansion in performing loan volumes. In the last quarter, in EUR terms NII in these countries remained stable or improved q-o-q.

³ The **Uzbek** NII increased by 13% in LCY terms. As a base effect, applying a higher discount rate on Stage 3 interest accruals reduced NII by HUF 2 billion in 3Q as a one-off, which was fully offset against credit risk costs. Excluding this impact, NII rose 6% q-o-q, supported by higher revenues from the expansion of the higher-yielding cash loan and government securities portfolios.

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

² FX-adjusted changes.

The consolidated net interest margin improved further in the fourth quarter, mainly attributable to the continued trend-like margin widening at OTP Core (Hungary)

NET INTEREST MARGIN	4Q 2024	3Q 2025	4Q 2025
 OTP Group	4.27%	4.31%	4.48%
 OTP CORE (Hungary)	3.00%	3.17%	3.35%
 DSK Group (Bulgaria)	3.69%	3.43%	3.45%
 OBS (Slovenia)	3.03%	3.01%	3.00%
 OBH (Croatia)	2.95%	2.70%	2.71%
 OBSrb (Serbia)	3.62%	3.31%	3.33%
 Ipoteka Bank (Uzbekistan)	7.07%	6.85%	7.57%
 OBU (Ukraine)	8.23%	8.65%	8.73%
 CKB Group (Montenegro)	4.93%	4.42%	4.38%
 OBA (Albania)	4.52%	4.02%	3.96%
 OBM (Moldova)	3.54%	4.60%	4.80%
 OBRu (Russia)	10.26%	9.48%	10.24%

① At **OTP Core** the 35 bps y-o-y improvement was mainly due to the continued growth in retail deposits; also, loan growth and the reinvestment of maturing Hungarian government bonds at higher yields had a positive impact.

② In **EUR-linked countries**, in the preceding quarters margins typically followed a trend-like decreasing trajectory on the back of declining EUR rate environment, given the negative sensitivity to EUR rate cuts. The ECB's key deposit rate declined from 4% at the beginning of 2024 to 3.0% by the end of the year, and further to 2.0% from June 2025. However, in 4Q 2025 margins in these countries seem to have stabilized.

③ In **Uzbekistan**, the 71 bps q-o-q improvement was supported by higher revenues driven by the expansion of the higher-yielding cash loan and government securities portfolios, while the base effect of a negative one-off item recognized in 3Q also had a significant positive effect on margin, explaining 58 bps out of the total quarterly increase.

④ In **Russia**, the 75 bps q-o-q change primarily reflected the faster expansion of the fixed-rate consumer loan portfolio, while on the deposit side repricing commenced in line with the central bank's rate cuts in 4Q.

The consolidated performing loan portfolio increased by 5% q-o-q, with Hungarian mortgage loan growth exceeding 10% and corporate gaining momentum especially in Hungary on the back of several big ticket loans, as well as in the Ukraine

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)
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Q-o-Q nominal change (HUF billion)

	1,149	607	265	48	2	94	20	26	32	10	8	89
Total	5%	8%	5%	2%	0%	4%	2%	7%	6%	2%	4%	6%
Consumer	3%	2%	2%	1%	2%	5%	5% ✓	13% ✓	4%	7%	5%	6%
Mortgage	7%	11% ✓	9% ✓	1%	3%	3%	4%		4%	3%	5%	
Corporate¹	5%	10% ✓	5%	3%	-2%	4%	-5%	10% ✓	8%	1%	3%	-24%
Leasing	1%	3%	3%	2%	-7%	1%		-5%	6%	0%	1%	

¹ Loans to MSE and corporate clients.

² In the Leasing row the leasing volume change applies to Merkantil Group (Hungarian leasing).

Consolidated deposits grew by 2% q-o-q. Bulgarian retail deposit inflows were induced by the Euro adoption from 2026. Hungarian corporate deposit outflows were partly due to the state pooling of municipal deposits from October

Q-o-Q DEPOSIT volume changes, adjusted for FX-effect



Q-o-Q nominal change (HUF billion)

	620	-264	638	93	-64	-98	54	87	-19	5	-1	163
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Total

	2%	-2%	10%	2%	-2%	-4%	13%	12%	-3%	1%	0%	6%
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Retail

	6%	2%	12%	2%	1%	3%	16%	5%	6%	2%	3%	23%
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Corporate¹

	-3%	-7%	3%	2%	-8%	-10%	11%	15%	-11%	-5%	-3%	1%
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¹ Including MSE and corporate deposits.

In 2025 the net fee income increased by 11% y-o-y organically and FX-adjusted

NET FEE INCOME		2025 (HUF billion)	4Q 2025 (HUF billion)	2025 Y-o-Y (HUF billion)		4Q 2025 Q-o-Q (HUF billion)		
	OTP Group	604	160	62 ¹	59	11%/11% ¹	8	5%/6% ²
	OTP CORE (Hungary)	247	69	28		13%	5	8%
	DSK Group (Bulgaria)	94	24	10		12%	0	-2%
	OBS (Slovenia)	53	14	-1		-1%	0	3%
	OBH (Croatia)	31	8	3		9%	-1	-8%
	OBSrb (Serbia)	27	9	5		22%	3	52%
	Ipoteka Bank (Uzbekistan)	13	4	4		42%	0	-7%
	OBU (Ukraine)	8	2	0		1%	0	-3%
	CKB Group (Montenegro)	10	2	0		3%	0	-9%
	OBA (Albania)	4	1	0		-8%	0	-33%
	OBM (Moldova)	2	0	0		-6%	0	-20%
	OBRu (Russia)	73	16	18		33%	-2	-13%/-12% ²
	Fund Mgmt. (Hungary)	32	10	2		6%	4	55%
	Others	9	2	-7		-43%	0	6%

① At **OTP Core**, annual net fees grew by 13% y-o-y, or by HUF 28 billion. Growth was primarily driven by higher securities-related commission income, reflecting the shift in retail savings. This positive impact was largely offset by the HUF 40.2 billion increase in expenses stemming from the higher financial transaction tax rates introduced in August 2024 and the additional levies launched from October. The HUF 8 billion commission income generated by the SZÉP card business, included into Core from 2025, played a positive role. This was counterbalanced by the reclassification of a cost item into commission expenses from 2025.

In 4Q, net fees grew by 8% q-o-q, mainly driven by one-off items in the card business, which had an overall positive impact: rebates received from card companies amounted to HUF 9.5 billion, partly offset by cashback to credit card users totaling HUF 4 billion.

② In **Bulgaria** annual net fees went up by 12%, driven by the growth in retail volumes and transactional activity.

③ At **Ipoteka**, cumulated net fees grew 42% y-o-y, largely driven by new fee items introduced in 3Q related to cash loans, among others.

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

² FX-adjusted changes.

In the fourth quarter other income moderated q-o-q mainly due to Hungary and Russia

OTHER INCOME		2025 (HUF billion)	4Q 2025 (HUF billion)	2025 Y-o-Y (HUF billion)		4Q 2025 Q-o-Q (HUF billion)		
	OTP Group	368	73	66 ¹	62	20%/24% ¹	-23	-24%/-22% ²
	OTP CORE (Hungary)	73	14	2		3%	-4	-23%
	DSK Group (Bulgaria)	26	6	1		6%	0	7%
	OBS (Slovenia)	3	-2	-5		-62%	-4	-296%
	OBH (Croatia)	5	1	1		14%	0	70%
	OBSrb (Serbia)	17	4	2		12%	0	-1%
	Ipoteka Bank (Uzbekistan)	5	3	-3		-36%	2	172%
	OBU (Ukraine)	5	2	1		17%	1	57%
	CKB Group (Montenegro)	1	0	0		105%	0	-53%
	OBA (Albania)	2	1	0		9%	0	9%
	OBM (Moldova)	6	1	-2		-29%	0	-19%
	OBRu (Russia)	175	39		73	72%	-8	-17%
	Others	50	5	-5		-9%	-10	-68%

¹ At **OTP Core** the other income decreased by HUF 4.1 billion q-o-q, driven by the HUF 8.8 billion q-o-q decrease in the fair value adjustment of subsidized housing and baby loans, mainly determined by yield changes. This effect was partly offset by higher securities gains and FX conversion results.

² In **Slovenia** the other Income line q-o-q reflected the EUR 9 million one-off negative impact of a software write-off.

³ In the **Others** segment, the HUF 10 billion q-o-q decrease was partly caused by the 'Other Hungarian subsidiaries' segment, where, among others, the agricultural companies' contribution declined in the last quarter.

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

² FX-adjusted change.

In 2025 operating costs increased by 14% y-o-y organically and FX-adjusted

OPERATING COSTS		2025 (HUF billion)	Y-o-Y (HUF billion)		Y-o-Y, FX-adjusted (HUF billion)			
	OTP Group	1,217	153 ¹	128	12%/14% ¹	147 ¹	123	11%/14% ¹
	OTP CORE (Hungary)	518	75		17%	75		17%
	DSK Group (Bulgaria)	133	13		11%	12		10%
	OBS (Slovenia)	102	-4		-4%	-4		-4%
	OBH (Croatia)	74	9		13%	8		13%
	OBSrb (Serbia)	65	6		11%	6		11%
	Ipoteka (Uzbekistan)	52	5		10%	6		14%
	OBU (Ukraine)	35	2		6%	4		14%
	CKB Group (Montenegro)	21	2		12%	2		11%
	OBA (Albania)	18	1		9%	1		5%
	OBM (Moldova)	15	1		7%	1		8%
	OBRu (Russia)	130	38		42%	31		32%
	Merkantil (Hungary)	16	1		3%	1		3%
	Others	38	4		11%	4		11%

1 At **OTP Core** operating expenses grew by 17% y-o-y, which was influenced by the HUF 20 billion donation granted for the renovation of the Royal Castle in Gödöllő: excluding this item, costs would have grown by 12%, driven mainly by wage inflation and higher depreciation resulting from IT investments and branch rationalization.

2 In **Bulgaria** operating expenses increased by 10% in 2025 on an FX-adjusted basis, driven largely by personnel expenses as a result of high wage inflation. Within other administrative expenses, the HUF 1.9 billion y-o-y decline in supervisory fees nearly fully offset the increase in all other components of this cost category.

3 In **Slovenia** the 4% y-o-y decrease on operating costs was mainly influenced by the SKB/NKBM integration, what ended in 3Q 2024, and the Bank realized cost synergies of nearly EUR 32 million. In Slovenia the headcount declined by 11% compared to the pre-merger level at the end of 2Q 2024.

¹ Changes without the effect of the sale of Romania.

Out of the HUF 197 billion total risk costs booked in 2025, HUF 119 billion was recognized in Russia. Similarly, in 4Q Russian impairments accounted for most of the consolidated total risk cost figure

TOTAL RISK COST		2024 (HUF billion)	2024 credit risk cost rate ¹	3Q 2025 (HUF billion)	4Q 2025 (HUF billion)	2025 (HUF billion)	2025 credit risk cost rate ¹
	OTP Group	-158	0.38%	-57	-41 ¹	-197	0.66%
	OTP CORE (Hungary)	-51	0.01%	-1	-24 ²	-49	0.09%
	DSK Group (Bulgaria)	-21	0.40%	-10	1	-17	0.35%
	OBS (Slovenia)	-8	0.30%	-1	-7 ³	-7	0.25%
	OBH (Croatia)	2	-0.41%	-1	0	-3	-0.11%
	OBSrb (Serbia)	-18	0.75%	-6	3 ⁴	-6	0.24%
	Ipoteka Bank (Uzbekistan)	-14	1.16%	-7	0	-7	0.56%
	OBU (Ukraine)	4	-2.21%	-3	-4	-7	1.09%
	CKB Group (Montenegro)	1	-0.39%	0	0	-1	0.01%
	OBA (Albania)	0	0.00%	1	0	1	-0.02%
	OBM (Moldova)	1	-0.36%	0	1	0	-0.21%
	OBRu (Russia)	-57	6.04%	-29	-39	-119	7.91%
	Merkantil (Hungary)	2	-0.40%	0	-3	-4	0.38%

¹ On 4 December 2025, one of the Russian sovereign bonds held in the books of OTP Core and DSK matured, consequently HUF 5.1 billion impairment was released.

² At **OTP Core**, total risk cost was HUF 24 billion in 4Q 2025. On the credit risk cost line, a release of HUF 7.3 billion was related to the macro parameter revision in the IFRS 9 risk models, as well as the improving corporate portfolio quality. On other risk costs line, HUF 30.8 billion impairment was set aside for the revaluation of investments in subsidiaries, which is eliminated on group level, only its positive tax shield was reflected in the consolidated P&L.

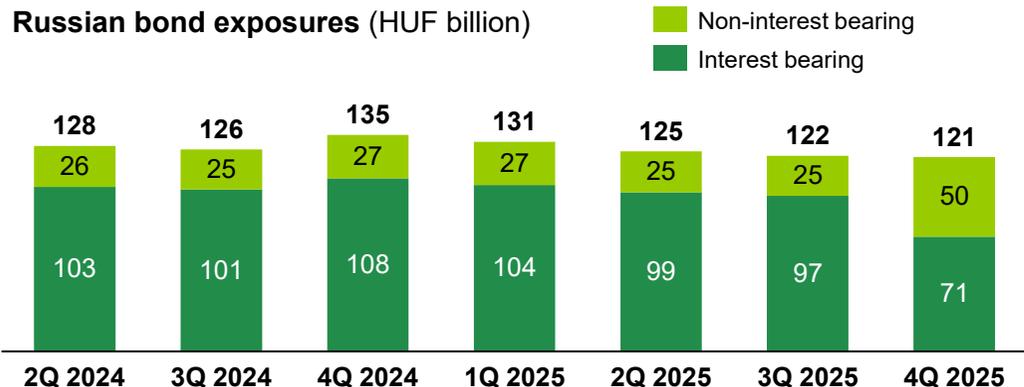
³ In **Slovenia** the q-o-q increase in risk costs was driven primarily by companies exposed to the automotive, steel, and aluminum manufacturing sectors.

⁴ In **Serbia**, in 4Q 2025 the HUF 3.4 billion credit risk cost release was mainly attributable to the repayment by a large corporate client reclassified as Stage 2, entailing HUF 5.9 billion provision release.

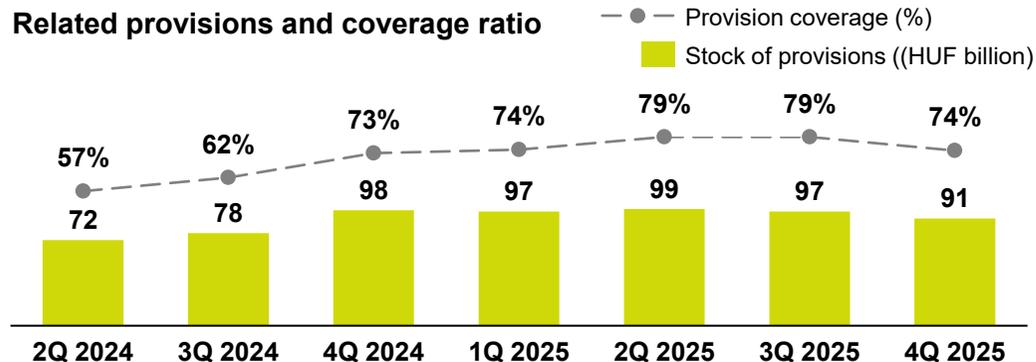
¹ A credit risk cost rate (defined as provision for impairment on loan losses / average gross customer loans) with negative sign is consistent with positive credit risk costs, i.e. releases.

In 4Q 2025 there were maturities from the Group's Russian bond exposures. Management's expectations regarding the ongoing proceedings related to the principal repayments are positive

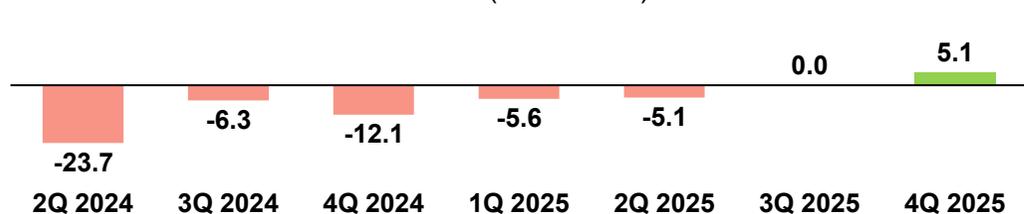
Russian bond exposures (HUF billion)



Related provisions and coverage ratio



Other risk cost on Russian bonds (HUF billion)



After the breakout of the war, in 1Q 2022 Russian government bond exposures of HUF 102 billion face value held in the books of OTP Core and DSK Bank were reclassified into Stage 3, and the HUF 38 billion impairments booked on these exposures were presented as an adjustment item in the adjusted P&L.

In line with supervisory expectations, from 2Q 2024 to 3Q 2025 altogether HUF 53 billion further impairments were booked, lifting coverage from 36% to 79%.

On 4 December 2025, bonds with a nominal value of EUR 63 million matured, of which EUR 21 million was paid in RUB on the maturity date, while the approval process for the payment of the remaining amount was completed in December. In the period since then, legal proceedings have been initiated which, if concluded favorably, are expected to result in the principal repayments being credited to the own accounts of OTP Bank and DSK Bank.

Maturity profile in million ccy	CORE	DSK	CCY
04.12.2025 - matured	48	15	EUR
27.05.2026	29		USD
23.06.2027	33		USD
22.11.2027	68		EUR
24.06.2028	19		USD
21.03.2029	56		USD

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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