

OTP Bank Nyrt

Rating Report

Issuer

BBB+

Outlook

Stable

Summary and Outlook

OTP's issuer rating of BBB+ reflects the following assessments:

Business model assessment: Resilient (Low). OTP combines a broad franchise in CEE with a leading market position in Hungary and strong market shares in most of the other markets in which it operates. High geographic diversification offsets the moderate volatility of the group's Hungarian operations and provides higher margins and growth opportunities in less developed banking markets. OTP has demonstrated a disciplined acquisition strategy and strong execution record, which allowed the group to grow at a rapid pace in the past years.

Operating environment assessment: Moderately Supportive (Low). The group operates in similar operating environments like Hungary¹, Slovenia and Croatia. However, activities in less supportive markets, including, Serbia, Russia, Ukraine, and Uzbekistan, weigh on the overall assessment.

Long-term sustainability assessment (ESG factor): Developing. The assessment reflects the group's ongoing efforts in the ESG and digital areas. OTP has also launched an ESG strategy which contains interim goals for 2025. Following the pandemic, the group has increased its digitalisation efforts, aiming to provide market-leading digital solutions and to increase group-wide efficiency.

Earnings and risk exposures assessment: Supportive. High interest margins and rapid growth support the group's superior earnings generation. We expect the group to continue delivering strong results, driven by sustained economic growth in CEE. However, in our central scenario, which excludes the impact of potential M&A deals, we predict a softening of profitability due to lower interest rates and a rising cost of risk amid economic uncertainties.

Asset quality has improved further in recent quarters. As of Q2 2025, the Stage 3 loan ratio stood at 3.4%, a historical low.

Financial viability assessment: Comfortable. Strong capitalisation, with a minimum buffer of 470bp as of Q2 2025 and a solid funding profile are additional strengths supporting OTP's ratings.

In the medium term, we expect the minimum capital buffer to decrease to around 300bp, which would be consistent with the balance of a prudent capital policy and growth appetite.

The Stable Outlook reflects Scope's view that the risks to the current rating are balanced.

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The upside scenario for the rating and Outlook:

- Progressive rebalancing of the group's operations towards more mature and resilient banking environments, either through M&A or organic growth

The downside scenarios for the rating and Outlook:

- A material worsening in the group's asset quality and earnings, or a substantive increase in the exposure to domestic sovereign risk
- A material erosion of the group's capital and liquidity buffers

¹For more details on the operating environment in Hungary, see our report: [European bank operating environment in 2025](#), May 2025.

Table 1: Rating drivers

Rating drivers		Assessment											
STEP 1	Operating environment	Very constraining		Constraining		Moderately supportive		Supportive		Very supportive			
	Low/High	Low				High							
	Business model	Narrow		Focused		Consistent		Resilient		Very resilient			
	Low/High	Low				High							
	Initial mapping	bbb-											
	Long-term sustainability	Lagging		Constrained		Developing		Advanced		Best in class			
	Adjusted anchor	bbb-											
STEP 2	Earnings capacity & risk exposures	Very constraining		Constraining		Neutral		Supportive		Very supportive			
	Financial viability management	At risk		Stretched		Limited		Adequate		Comfortable		Ample	
	Additional factors	Significant downside factor		Material downside factor		Neutral		Material upside factor		Significant upside factor			
	Standalone rating	bbb+											
STEP 3	External support	Not applicable											
Issuer rating		BBB+											

Table 2: Credit ratings

		Credit rating	Outlook
Issuer	OTP Bank Nyrt		
	Issuer rating	BBB+	Stable
	Preferred senior unsecured debt rating	BBB+	Stable
	Non-preferred senior unsecured debt rating	BBB	Stable
	Tier 2 debt rating	BB+	Stable

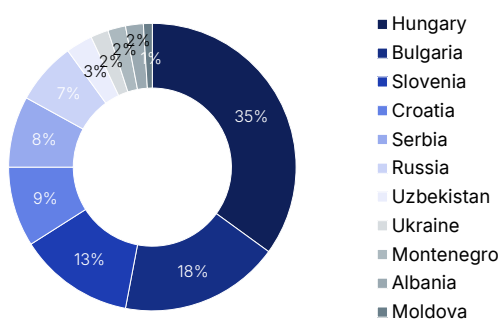
1. Business model

OTP is one of the largest independent banking groups in CEE with a balance sheet of HUF 44trn (around EUR 111bn) as of June 2025. As a universal bank, OTP provides a broad range of lending, savings and investment products in Hungary and nine CEE countries: Bulgaria, Slovenia, Croatia, Serbia, Ukraine, Russia, Montenegro, Moldova and Albania. The group entered the Uzbek market in 2023 with the acquisition of Ipoteka Bank.

'Resilient – low' business model assessment

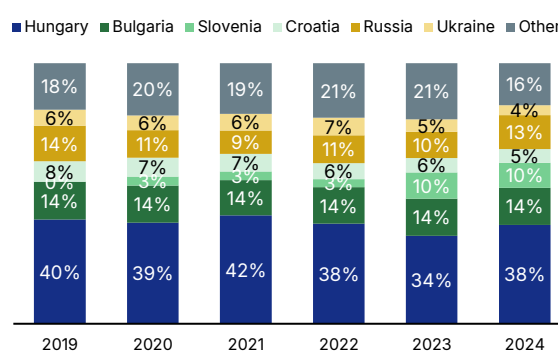
The main strength of OTP's business model is geographic diversification. After two decades of international expansion, foreign markets now make up almost two-thirds of OTP's assets and revenues. The proportion of net income deriving from euro-area countries has also grown, surpassing 30% in 2024 (including Bulgaria).

Figure 1: OTP asset breakdown by country, June 2025



Source: Company data, Scope Ratings

Figure 2: OTP - Revenue breakdown by country, historical

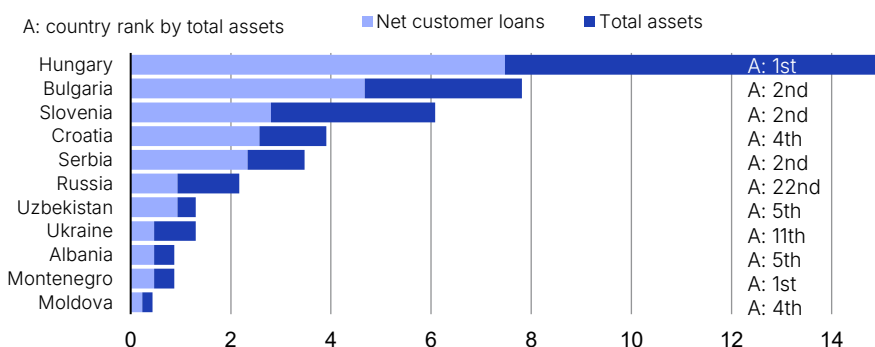


Source: Company data, Scope Ratings

OTP's second strength lies in its market position. In Hungary, it is the clear market leader with market shares in retail banking between 29% and 43% depending on the product as of Q2 2025. In some segments, like domestic business loans, the group's market shares have substantially increased in recent years.

The group is also an important player in most of the foreign countries where it operates. The Nova KBM recent acquisition has made OTP the second largest bank in Slovenia by total assets. It is second largest in Bulgaria and in Serbia, and the fourth largest in Croatia.

Figure 3: OTP's operations by country (HUF trn), YE 2024



Note: estimated loans and assets based on rounded percentages of group's total.
Source: Company data, Scope Ratings

Over the past five years, more than 60% of the group's top line derives from net interest income, reflecting the business focus on lending and relatively high interest margins compared to some of its international peers (Figure 4).

In pursuit of its ambition to become the most successful universal banking group in CEE, OTP has acquired eleven banks since 2017, for a book value of over EUR 3.6bn. The last two were acquired in 2023: Slovenian Nova KBM and Uzbek Ipoteka Bank. A presence in growth markets with high margins and OTP's strong record of integrating acquisitions have enabled the group to achieve high profitability and rapid growth.

Growing geographical diversification has made the group less dependent on the Hungarian economy. OTP sees foreign currency earnings as a hedge because underperformance of the Hungarian economy typically results in the depreciation of the forint, and vice versa.

The group's capital position is naturally protected against ordinary exchange rate movements. Intra-group funding is limited. Hence, the group's subsidiaries are funded mainly locally and have a limited exposure to foreign currencies, which means only their equity is exposed to changes in FX rates. A decrease (increase) in capital due to translation adjustments is mirrored by a decline (inflation) in risk-weighted assets; on average, the two effects cancel out.

Nonetheless, the presence in more volatile operating environments exposes the group to sharp currency devaluation, impairments, and potential constraints in capital movement.

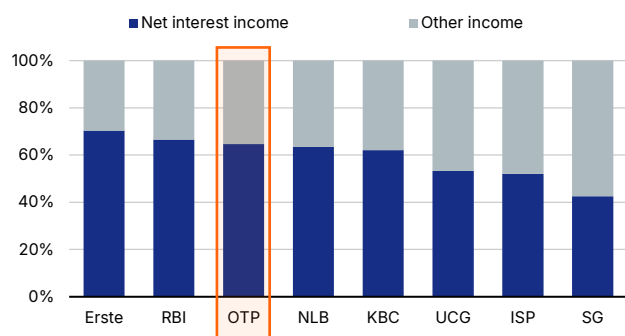
On top of the risks naturally associated with banking in emerging markets, we highlight the challenges that come with acquisitions. These include integration issues, the possible presence of unknown liabilities, and the potential failure to adequately control credit origination and risk in new subsidiaries.

Not all the group's investments have been successful. In Slovakia and Romania, OTP has never achieved the size needed to roll out the strategy it has applied elsewhere. For this reason, the group left both markets (Slovakia in 2020 and Romania in 2024).

M&A is OTP's preferred option to deploy excess capital

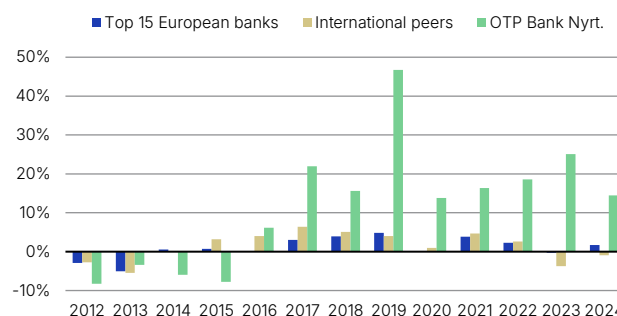
Strong growth appetite, including via M&A, carries its own set of risks

Figure 4: Revenue profile – International peer comparison



Note: Five-year averages based on 2020-2024
Source: SNL, Scope Ratings

Figure 5: Annual growth in net customer loans, historical peer comparison



Source: Company data, Scope Ratings

Russian operations still account for a sizeable portion of the group's profits (one-fifth in H1 2025) and assets (7% as of Q2 2025). The group remains active in consumer credit and collects new deposits, while it has ceased business lending. Credit quality, like profitability, is still robust.

Although operations in the country remain operationally and economically manageable, their long-term sustainability is questionable. Since Russia has isolated itself from the Western world, maintaining strong ties with a local subsidiary could become increasingly difficult. Investors and regulators have been putting pressure on OTP to run down the business. Reputational and legal risks could also emerge.

OTP has managed to withdraw maturing intra-group funding and upstream dividends (most recently in May 2025, when the Central Bank of Russia approved a RUB 18.4bn dividend payable in Q2).

Reputational and legal risks, rather than credit risk, stem from Russian operations

2. Long-term sustainability (ESG-D)

The breadth of OTP's operations across CEE and its large number of acquisitions in recent years expose the group to high governance risk. OTP adopts a two-tier system entailing an oversight body (supervisory board) and an executive body (board of directors). Pursuant to the law, most supervisory board members are independent (four out of six). Regarding the board of directors, 8 of the 11 members do not hold executive roles but are entitled to share-based compensation.

The board's average tenure is comparatively high (more than 13 years), with six directors in office for more than 20 years. From 1 May 2025, Péter Csányi is the group's CEO. This marks a significant leadership transition for OTP, as the roles of Chairman and CEO, previously held jointly by Sándor Csányi for 33 years, have now been separated. Dr. Sándor Csányi will continue as Chairman of the Board of Directors, focusing on the strategic direction of OTP Group.

We note that there have been no significant issues have arisen to date, a sign of sound governance and risk management.

We caution that OTP may face increasing stakeholder and regulatory expectations on ESG issues as it becomes larger and more relevant in the eurozone. With some delay compared to leading banks in western Europe, OTP has rolled out its first ESG strategy, focusing on three areas: i) increasing the stock of green loans, from HUF 267bn at YE 2022 to HUF 1,500bn by end-2025; ii) reducing its own emissions; and iii) increasing transparency and corporate responsibility, by targeting a listing in the Dow Jones Sustainability Index by 2025.

In 2023, the group carried out its first climate change stress test, using the scenarios from the Network for Greening the Financial System. Results show that OTP has a relatively high exposure to transition risk due to its presence in more carbon-intensive economies, such as Bulgaria. On the positive side, quantified losses from extreme events (i.e. physical risk) should be manageable, although estimates are subject to a high uncertainty.

OTP has adopted a measured approach to digitalisation, leveraging its strong market position in countries where the digital landscape is less advanced. But the pandemic prompted an acceleration in digital transition. In 2021, the group created a Digital Division and set two main objectives: providing market-leading digital solutions and increasing group-wide efficiency and IT security. In the past five years, digital penetration has been increasing along with changing client preferences.

Going forward, the group aims to reach a 'global leadership position' in both the retail and business segments for digital service offering, digital customer activity, digital sales ratio and digital satisfaction. It is also committed to deliver a 360-degree, mobile-cantered service offering, while ensuring a state-of-the-art technological framework.

'Developing' long-term sustainability assessment

Ambition to become regional leader in green transition and sustainable finance

Accelerating digitalisation to meet evolving client needs and preferences

Figure 6: Long-term sustainability overview table²

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
E Factor		◊			◊				◊	
S Factor	◊				◊				◊	
G Factor			◊			◊			◊	
D Factor			◊		◊				◊	

Source: Scope Ratings

² The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

3. Earnings capacity and risk exposures

OTP is one of the most profitable banks in Europe. Its performance is supported by the presence in high-growth geographies; its net interest margins are significantly higher than those international peers, and together with strong loan growth, they form the backbone of OTP's profitability. In addition, the leading market position provides the group pricing power and privileged access to customers in most of its countries.

'Supportive earnings capacity and risks exposures' assessment

With an average return on risk-weighted assets above 3% from 2020 to H1 2025, OTP has demonstrated resilience through the Covid pandemic, the war in Ukraine and the spike in inflation. With few exceptions, the operating performance of the group's subsidiaries has remained solid. This has been the case also for Russia and Ukraine, partly owing to the respective central banks' high policy rates. After booking credit provisions above 110bp of customer loans in 2020, credit quality proved stronger than expected, with the cost of risk subsequently settling at a very low level (if we exclude the impairments on Russian exposures in 2022).

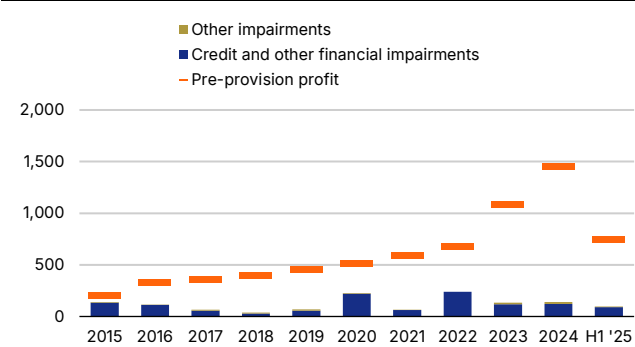
Strong performance during and after the pandemic

Strong revenue generation allows OTP to operate less efficiently than its international peers (its cost/assets ratio is twice as high) and to cope with high inflationary pressure, particularly on wages. The group's reported cost/income ratio has been steadily declining since 2020; in H1 2025, it stood at 39.5%.

Pre-provision profits are well in excess of credit losses; and the buffer has increased in recent years (Figure 7).

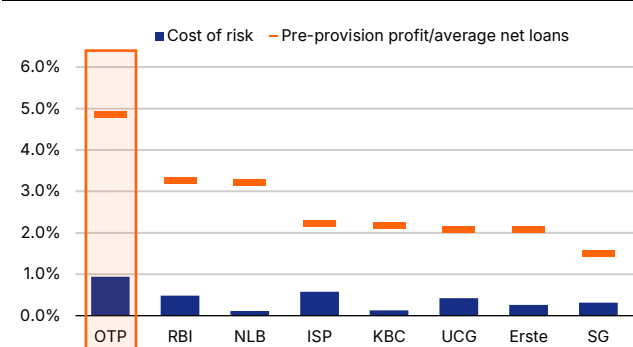
The superior top line profitability enables the group to absorb the impact of levies and other extraordinary measures imposed by governments, especially the Hungarian (banking tax, windfall tax, transaction tax, and the interest rate cap).

Figure 7: Pre-provision income and provisions (HUF bn)



Source: Company data, Scope Ratings
Figures may differ from reported data

Figure 8: Peer comparison, historical



Note: Averages based on 2020-2024.
Source: SNL, Scope Ratings

For FY 2025, management has given a guidance of a return on return on equity slightly below the 2024 level of 23.5%, mostly due to lower leverage. FX-adjusted organic performing loan growth could be higher than the 9% reported in 2024. Although this profitability is unlikely to be sustainable in the medium term, we believe OTP's ability to generate earnings will remain credit supportive given its high geographical diversification and strong market positions at home and abroad.

Sustained economic growth in CEE will continue to drive strong performance in the coming quarters. However, in our central scenario, which excludes the impact of potential M&A deals, we project a softening of profitability due to lower interest rates and a rising cost of risk amid uncertainties. The main downside risk remains the potential escalation of the geopolitical crisis, which could impact public confidence, the economy and financial markets in Hungary and the rest of Europe.

Outlook for 2025 looks promising

More than half of the group's loan book relates to retail (55%), with roughly a 50-50 split between mortgages and consumer credit as of Q2 2025. The high proportion of unsecured consumer loans (28%) reflects the characteristics of the banking markets in CEE and partly explains OTP's higher NPL and coverage ratios compared to international peers. The rest of the loan book breaks down into corporate and public sector (34%), leasing (7%) and micro/small companies (4%).

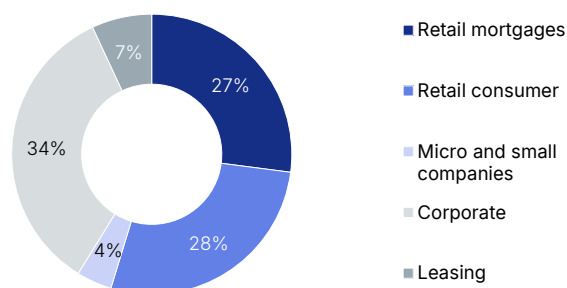
After years of improvement on the back of strong macroeconomic backdrop in CEE, the group's asset quality metrics are sound. As of Q2 2025, the Stage 3 ratio stood at 3.4%, in line with the underlying risk characteristics of OTP's markets, a feature we capture in our operating environment assessment. We do not further penalise the group for its asset quality.

Asset quality continues to improve

The group's Stage 3 ratio in Hungary is also slightly higher compared to domestic peer average, mainly reflecting the strategic preference for working out deteriorated positions internally rather than selling them at a discount. As long as the group has the right expertise, this strategy can lead to higher final recovery rates and better customer retention. OTP has several entities that collect debt across its markets. In Hungary, it employs around 500 people and has long experience in the field.

Although the Stage 2 loan ratio has remained above 12% since 2020, migration into non-performing has been contained, reflecting solid asset credit quality.

Figure 9: Gross customer loans breakdown, Q2 2025



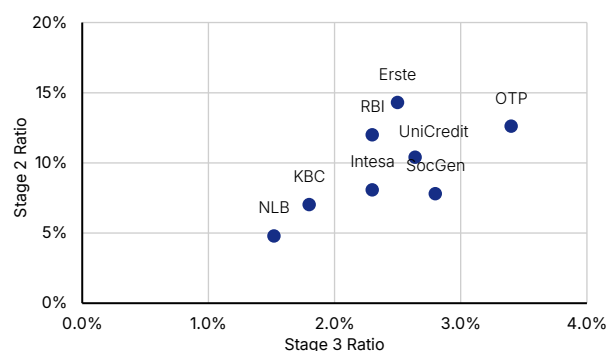
Note: HUF 25.5tr as of Q2 2025.
Source: Company data, Scope Ratings

OTP has a material exposure towards domestic sovereign risk, particularly through government bonds, which amounted to HUF 3.7trn as of June 2025. This exposure is equivalent to 75% of the group's CET1 and Tier 1 capital.

This exposure is manageable for the group, however. In a stress scenario, we estimate that the group could withstand a large write-down of its domestic sovereign bond portfolio and still retain its prudential viability. Further, more than half of the Hungarian government bond portfolio will mature by YE 2026, which limits downside risks. In line with our Financial Institutions Rating Methodology, the issuer rating is not mechanically capped at the level of the sovereign rating it is domiciled.

Exposure to domestic sovereign debt not a constraint at the moment

Figure 10: Asset quality - peer comparison as of Q2 2025*



Source: Company data, SNL, Scope Ratings

4. Financial viability management

Strong earnings generation enables the group to maintain a high-quality and comfortable capital position. It also allows the group to pursue its objective to “become CEE’s most successful bank” through high organic growth and M&A activity, which are prioritised over dividends and share buybacks. In fact, the group’s dividend payout ratio is low by European standards.

‘Comfortable’ financial viability management assessment

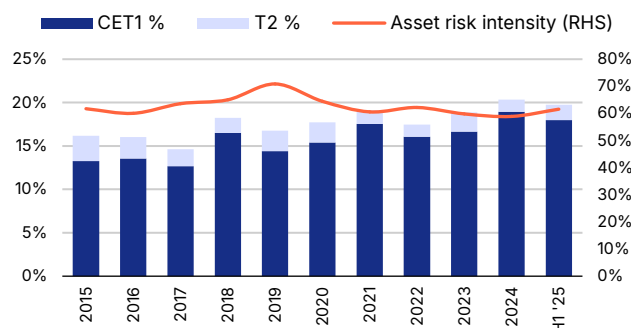
As of the end of June 2025, the group’s consolidated prudential CET1 ratio stood at 18%, comfortably above the minimum requirement. In H1 2025, the effect of accrued net profits (+140bp) offset most of the impact from the introduction of the Basel IV regulation (90bp) and the share buyback (80bp). The CET1 ratio is the same level as the Tier 1 ratio because the group does not hold AT1 instruments. However, the group issues Tier 2 securities, mainly for MREL purposes; currently, the group has two Tier 2 bonds outstanding (around 1.8% of RWAs).

The group’s asset risk intensity is high at around 60% as of the end of September 2024 (Figure 12). There are two reasons for such a high figure: the use of standardised models to assess credit risk and a loan composition skewed towards unsecured lending.

As of Q2 2025, the minimum buffer over requirement, calculated at total capital level, was 470bp. In the medium term, we expect the group to maintain a lower, yet solid, minimum buffer, of around 300bp, as the group remains keen on growth.

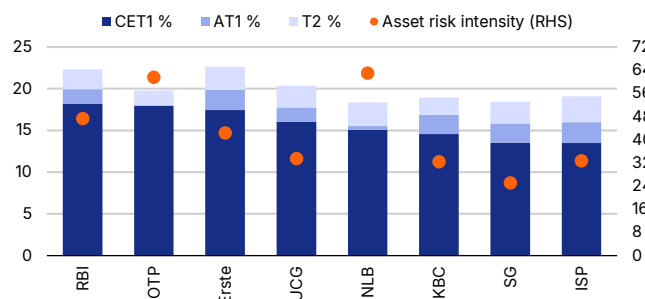
OTP performed strongly in the EBA’s 2025 EU-wide stress test. Under the severe scenario, the group’s phased-in CET1 ratio would decline by 169bp, from 17.9% at YE 2024³ to 16.3% by YE 2027.

Figure 11: Capital profile



Source: SNL, Scope Ratings

Figure 12: Capital profile – peer comparison (Q2 2025)



Source: SNL, Scope Ratings

As a leading banking franchise several markets, such as Hungary, Slovenia and Bulgaria, OTP has the access to a large base of retail and corporate deposits. As a result, the group funds mainly through customer deposits, which make up 74% of the group’s balance sheet.

Customer deposits are the primary source of funding

The group used to issue retail bonds, although never in large quantities because retail customers have preferred to invest in government bonds.

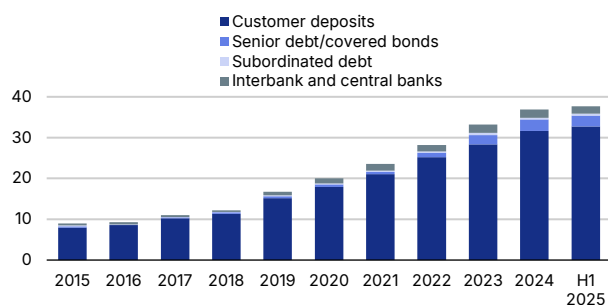
Funding drawn from capital markets accounts for just 8% of the group’s total liabilities. OTP is active on the domestic capital market through covered bonds issued by OTP Mortgage Bank and, to a lesser extent, through OTP Bank. Issuance on international bond markets has materially increased since 2022, due to the need to fulfil the minimum requirement for own funds and eligible liabilities (MREL) which is now binding. Over the past four years, the group has completed several benchmark issuances, including a EUR 700m green senior preferred bond in June 2024 and a USD 750m Tier 2 bond in January 2025.

³ YE 2024 under CRR3 rules

The growing presence in the international bond market is positive for OTP. Going forward, we expect the group to continue tapping this market, particularly to fulfil regulatory requirements (such as MREL).

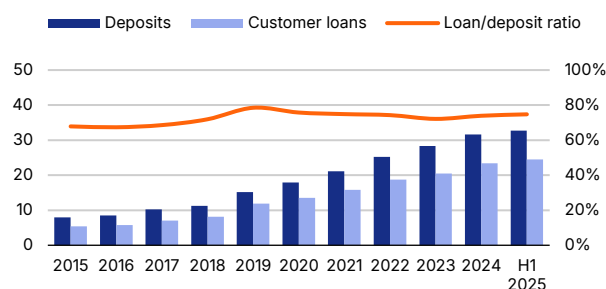
As of June 2025, OTP met the requirement of 23.9% of its total risk exposure (including buffers), with 26.4%.

Figure 13: OTP's funding breakdown (HUF trn), historical



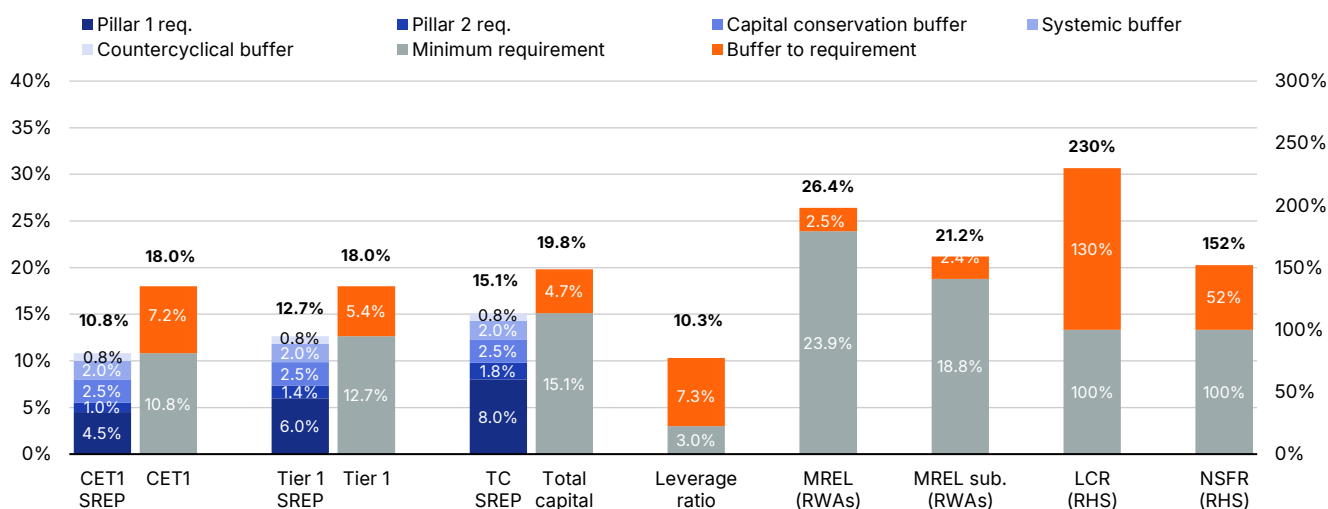
Source: SNL, Scope Ratings

Figure 14: Loans and deposits (HUF trn), historical



Source: SNL, Scope Ratings

Figure 15: Overview of distance to requirements as of June 2025



Source: Company data, Scope Ratings

Appendix 1. Selected financial information – OTP Bank Nyrt.

	2021	2022	2023	2024	H1 2025
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	4,141	5,572	8,692	7,971	8,005
Total securities	6,537	7,157	7,405	10,278	9,994
of which, derivatives	203	325	196	203	NA
Net loans to customers	15,772	18,709	20,438	23,401	24,474
Other assets	1,104	1,366	3,074	1,768	1,865
Total assets	27,553	32,804	39,609	43,419	44,338
Liabilities					
Interbank liabilities	1,609	1,517	2,012	2,095	1,777
Senior debt	569	1,152	2,298	2,807	2,664
Derivatives	214	414	205	137	182
Deposits from customers	21,069	25,189	28,332	31,658	32,746
Subordinated debt	278	302	562	369	497
Other liabilities	779	908	2,105	1,233	1,232
Total liabilities	24,517	29,482	35,514	38,299	39,098
Ordinary equity	3,031	3,316	4,087	5,110	5,227
Equity hybrids	0	0	0	0	0
Minority interests	6	6	8	10	13
Total liabilities and equity	27,553	32,804	39,609	43,419	44,338
<i>Common equity tier 1 capital</i>	2,927	3,278	3,946	4,843	4,908
Income statement summary (EUR m)					
Net interest income	874	1,027	1,387	1,745	944
Net fee & commission income	442	584	692	843	510
Net trading income	10	-10	86	23	4
Other income	16	10	-3	52	46
Operating income	1,342	1,611	2,162	2,664	1,504
Operating expenses	747	930	1,074	1,213	761
Pre-provision income	595	682	1,087	1,451	744
Credit and other financial impairments	62	238	119	122	91
Other impairments	5	NA	15	19	4
Non-recurring income	0	4	247	0	0
Non-recurring expense	0	0	0	0	0
Pre-tax profit	528	378	1,201	1,310	648
Income from discontinued operations	0	28	-21	20	0
Income tax expense	72	59	189	253	130
Other after-tax items	0	0	0	0	0
Net profit attributable to minority interests	1	1	2	4	3
Net profit attributable to parent	456	346	989	1,072	515

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

Appendix 2. Selected financial information – OTP Bank Nyrt.

	2021	2022	2023	2024	H1 2025
Funding and liquidity					
Net loans/ deposits (%)	70%	69%	67%	69%	70%
Liquidity coverage ratio (%)	180%	172%	246%	270%	230%
Net stable funding ratio (%)	139%	137%	153%	158%	152%
Asset mix, quality and growth					
Net loans/ assets (%)	57.2%	57.0%	51.6%	53.9%	55.2%
Problem loans/ gross customer loans (%)	4.8%	4.6%	3.6%	3.2%	3.4%
Loan loss reserves/ problem loans (%)	110.2%	112.3%	121.8%	123.6%	115.7%
Net loan growth (%)	16.4%	18.6%	9.2%	14.5%	9.2%
Problem loans/ tangible equity & reserves (%)	21.8%	22.1%	16.3%	13.5%	14.8%
Asset growth (%)	18.1%	19.1%	20.7%	9.6%	4.2%
Earnings and profitability					
Net interest margin (%)	3.6%	3.5%	3.9%	4.5%	4.5%
Net interest income/ average RWAs (%)	5.6%	5.3%	6.1%	7.0%	7.1%
Net interest income/ operating income (%)	65.1%	63.7%	64.2%	65.5%	62.8%
Net fees & commissions/ operating income (%)	32.9%	36.3%	32.0%	31.6%	33.9%
Cost/ income ratio (%)	55.7%	57.7%	49.7%	45.5%	50.6%
Operating expenses/ average RWAs (%)	4.8%	4.8%	4.8%	4.9%	5.7%
Pre-impairment operating profit/ average RWAs (%)	3.8%	3.5%	4.8%	5.9%	5.6%
Impairment on financial assets / pre-impairment income (%)	10.4%	35.0%	10.9%	8.4%	12.3%
Loan loss provision/ average gross loans (%)	0.3%	1.0%	0.6%	0.4%	0.6%
Pre-tax profit/ average RWAs (%)	3.4%	2.0%	5.3%	5.3%	4.9%
Return on average assets (%)	1.8%	1.1%	2.7%	2.6%	2.3%
Return on average RWAs (%)	2.9%	1.8%	4.4%	4.3%	3.9%
Return on average equity (%)	16.9%	10.9%	27.0%	23.4%	19.9%
Capital and risk protection					
Common equity tier 1 ratio (% , fully loaded)	NA	NA	16.3%	NA	NA
Common equity tier 1 ratio (% , transitional)	17.5%	16.1%	16.6%	18.9%	18.0%
Tier 1 capital ratio (% , transitional)	17.5%	16.1%	16.6%	18.9%	18.0%
Total capital ratio (% , transitional)	19.1%	17.5%	18.9%	20.3%	19.8%
Leverage ratio (%)	10.1%	9.5%	9.3%	10.4%	10.3%
Asset risk intensity (RWAs/ total assets, %)	60.6%	62.2%	59.8%	58.9%	61.6%
Market indicators					
Price/ book (x)	1.5x	0.9x	1.1x	1.2x	1.4x
Price/ tangible book (x)	1.7x	0.9x	1.2x	1.2x	1.5x
Dividend payout ratio (%)	NA	23.3%	14.6%	24.6%	NA

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

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