

CREDIT OPINION

10 November 2025

Update



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RATINGS

OTP Bank Nyrt

Domicile	Budapest, Hungary
Long Term CRR	A3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Baa3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Melina Skouridou, +357.2569.3021
CFA
VP/Sr Analyst-Financial Institutions
melina.skouridou@moodys.com

Francesco Masciandaro +49.69.86790.2142
Sr Ratings Associate
francesco.masciandaro@moodys.com

Maria Jose Mori +34.91.768.8227
Senior Vice President
mariajose.mori@moodys.com

Alexander Hendricks, +49.69.70730.779
CFA
Associate Managing Director
alexander.hendricks@moodys.com

OTP Bank Nyrt

Update following ratings affirmation, change of outlook to stable

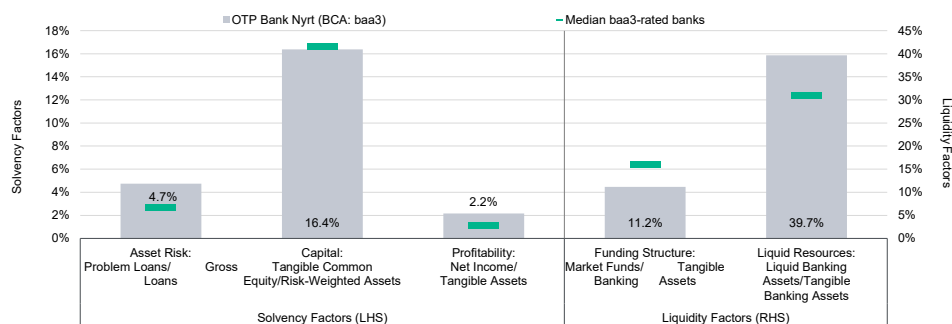
Summary

OTP Bank Nyrt's Baa1 deposit and Baa3 senior unsecured debt ratings incorporate its baa3 Baseline Credit Assessment (BCA) and two notches of rating uplift for the deposit ratings and no uplift for the senior unsecured rating resulting from our Advanced Loss Given Failure (LGF) analysis. Our assumption of a moderate likelihood of support from the [Government of Hungary](#) (Baa2 negative), does not result in further rating uplift.

OTP's baa3 BCA reflects the bank's consistently strong financial performance, supported by its leading franchise in Hungary as well as in several Central and Southern Eastern European countries. The bank's BCA also takes into consideration OTP's improved asset quality, with robust nonperforming loan (NPL) coverage; sound capitalisation, supported by low leverage and high organic capital generation; and its strong profitability, driven by its high net interest margin (NIM) and good cost efficiency. The bank maintains strong liquidity buffers and deposit-based funding structure.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

- » Strong capitalisation, with ample excess capital above regulatory requirements.
- » Strong profitability, supported by a high NIM and good cost efficiency.
- » Stable deposit-based funding structure and sizeable liquidity buffers.

Credit challenges

- » Relatively high level of NPLs.
- » Exposure to countries with weaker operating environments than that of Hungary, which increases risks.

Outlook

The stable outlook on OTP's long-term ratings reflects our expectation that its financial performance will remain broadly stable at current levels. The stable outlook also incorporates our expectation in terms of the volume of debt OTP will issue to continue to meet its minimum requirement for own funds and eligible liabilities (MREL).

Factors that could lead to an upgrade

- » OTP's ratings could be upgraded following an upgrade of its BCA or following the issuance of more junior instruments, resulting in lower losses for the relevant creditors and larger uplift from the application of our Advanced LGF analysis. An upgrade of OTP's deposit ratings is contingent on the Government of Hungary maintaining its current Baa2 rating.
- » OTP's BCA could be upgraded following significant further improvements in solvency, mainly substantially improved asset quality, while maintaining its strong profitability and capitalisation.

Factors that could lead to a downgrade

- » OTP's ratings could be downgraded following a downgrade of its BCA or changes in its liability structure that would result in lower notching following the application of our Advanced LGF analysis.
- » OTP's BCA could be downgraded following a significant deterioration in its solvency or its liquidity.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

OTP Bank Nyrt (Consolidated Financials) [1]

	12-24 ²	12-23 ²	12-22 ²	12-21 ²	12-20 ²	CAGR/Avg. ³
Total Assets (HUF Billion)	43,419.0	39,609.1	32,804.2	27,552.5	23,335.0	16.8 ⁴
Total Assets (USD Million)	109,295.5	114,475.2	87,427.3	84,426.7	78,722.8	8.5 ⁴
Tangible Common Equity (HUF Billion)	4,852.3	3,914.4	3,269.9	2,854.0	2,226.4	21.5 ⁴
Tangible Common Equity (USD Million)	12,214.3	11,313.0	8,714.7	8,745.3	7,510.8	12.9 ⁴
Problem Loans / Gross Loans (%)	4.2	4.6	5.5	5.8	6.3	5.3 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	16.4	14.7	13.9	14.6	12.8	14.5 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	16.4	18.8	23.4	24.1	28.0	22.1 ⁵
Net Interest Margin (%)	4.4	3.8	3.4	3.5	3.6	3.7 ⁵
PPI / Average RWA (%)	5.1	5.2	3.1	3.3	3.1	4.0 ⁶
Net Income / Tangible Assets (%)	2.5	2.7	1.2	1.7	1.1	1.8 ⁵
Cost / Income Ratio (%)	47.5	46.3	60.0	57.7	57.6	53.8 ⁵
Market Funds / Tangible Banking Assets (%)	11.2	10.7	8.7	7.9	8.4	9.4 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	39.7	38.5	37.0	37.3	36.9	37.9 ⁵
Gross Loans / Due to Customers (%)	71.9	70.3	73.1	73.8	75.9	73.0 ⁵

[...] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

OTP Bank Nyrt is Hungary's largest bank, with domestic market shares of 29% in total assets, 27% in total loans and 27% in total deposits. The bank is particularly dominant in the Hungarian retail market, holding market shares of 40% in total retail deposits and 34% in retail loans as of June 2025.

In addition to its strong domestic franchise, OTP has significant foreign operations in 10 countries, boosted by a large number of acquisitions in recent years. As of June 2025, foreign operations accounted for 65% of the bank's assets and 70% of its half-year profit after tax.

The purchase of Nova Kreditna Banka Maribor d.d. (NKBM) in February 2023 was the most significant acquisition in the history of OTP. In August 2024, NKBM was legally merged with the other Slovenian subsidiary of the group, SKB Banka d.d., and the combined entity was renamed as [OTP banka d.d.](#) (A2 stable, Baa1 stable, baa2¹).

As of June 2025, through its subsidiaries, OTP was among the top two largest banks in Bulgaria, Serbia, Montenegro, and Slovenia; and among the top four in Albania, Croatia and Moldova. It also has bank subsidiaries in Ukraine, Russia and Uzbekistan, where in 2023 it became the majority shareholder of Ipoteka Bank, the sixth-largest bank in the country.

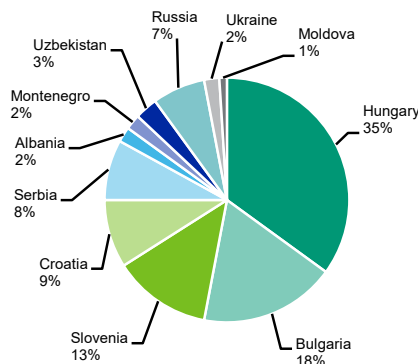
Detailed credit considerations

Exposure to countries with weaker operating environments weighs on OTP's assigned macro profile

OTP's weighted average "Moderate-" macro profile reflects the dominance of its operations in Hungary (with a [Moderate](#) macro profile), Slovenia ([Strong-](#)), Croatia ([Moderate+](#)) and Bulgaria ([Moderate](#)), which together accounted for around 75% of its total assets as of June 2025. On the other hand, the bank's operations in Russia ([Very Weak](#)), Ukraine ([Very Weak-](#)) and Uzbekistan ([Weak-](#)) weigh on its macro profile.

Exhibit 3

Breakdown of assets by country As of June 2025



Source: Company filings

Relatively high level of NPLs, although well covered by provisions

Our assigned ba2 Asset Risk score reflects our expectation that OTP's relatively high level of NPLs will stabilise at the current level. Our assessment also incorporates OTP's diversified loan book, both geographically and across different industries and segments, and its strong growth ambitions.

As of year-end 2024, the ratio of OTP's stage 3 loans to gross loans was 3.6% while the ratio nonperforming loans (NPLs)² stood at 4.2% of gross loans, fully covered by loan loss reserves. OTP holds higher problem loan stocks than those of its peers because its strategy focusses on internal work out of NPLs rather than sales. As a result, problem loans may sit on the bank's balance sheet for longer. As of 30 June 2025, the bank's stage 3 ratio improved further to 3.4%, and own coverage of total consolidated stage 3 loans³ was also good at 61%.

Over a quarter of OTP's loan portfolio is comprised of mortgages, which carry lower credit risk. The bank's exposure to consumer loans is relatively high, accounting for almost one-quarter of its total loan book and 111% of the bank's Common Equity Tier 1 (CET1) capital. The corporate portfolio is well diversified both in terms of industry sectors and in terms of individual borrowers.

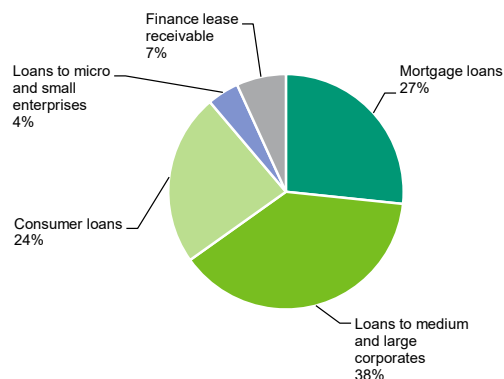
Reported cost of risk was a low 38 basis points (bp) in 2024. In the first half of 2025 cost of risk rose to 66 bp, a level the bank anticipates will be broadly maintained. The increase in cost of risk is due to more conservative macro assumptions, especially in Hungary and Serbia rather than underlying asset-quality deterioration.

OTP targets strong loan growth, supported by accelerating demand at foreign subsidiaries particularly Bulgaria, an already dynamic market, where OTP expects strong demand following the country's euro adoption on 1 Jan 2026 and in Uzbekistan, where upgrades to its IT, operational and organisational frameworks and capabilities enable the bank to accelerate loan growth.

Exhibit 4

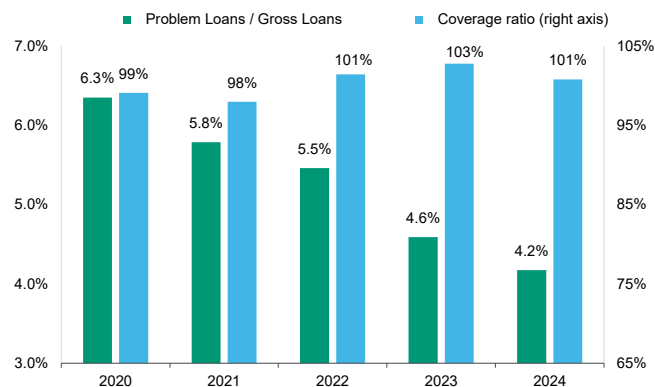
OTP's loan book is well diversified

As a percentage of gross loans at amortised costs, year-end 2024



Sources: Company filings and Moody's Ratings

Exhibit 5

OTP's problem loans are highly provisioned

Our definition of problem loans includes loans classified both as stage 3 and purchased or originated credit-impaired financial assets.

Coverage ratio = Loan loss reserves/problem loans.

Sources: Company filings and Moody's Ratings

Robust capitalisation, with ample excess capital above regulatory requirements

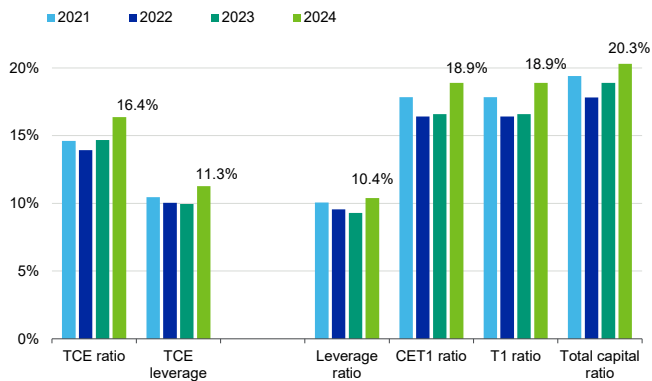
We assign a baa2 Capital score to OTP, one notch below the initial score. The assigned score reflects the bank's strong internal capital generation and low leverage while also incorporating its increased earnings distribution to shareholders and its acquisitive growth strategy.

As of 30 June 2025, OTP reported a Tier 1 capital ratio of 18.0%,⁴ maintaining a robust buffer of more than 500 bp above the minimum requirement, despite the 90-bp adverse impact from the front-loading of Basel IV in the first quarter and the execution of share buybacks. The buffer over the total capital requirement was also strong, at more than 450 bp. OTP's significant capital excess allowed it to comfortably absorb the increase in its Pillar 2 Requirement (P2R) for 2025 to 1.8% from 1.6% previously and the phasing out of transitional adjustments, which will bring the pro forma fully loaded CET1 ratio to 17.7%. In 2026 the P2R will remain unchanged at 1.8%.

OTP's significant capital excess over regulatory requirements also provides flexibility for inorganic acquisitions. According to management, OTP remains active in the M&A market. While any acquisition would temporarily reduce the bank's capitalisation, this can be readily rebuilt given OTP's strong internal capital generation⁵ and moderate dividend distributions.

Exhibit 6

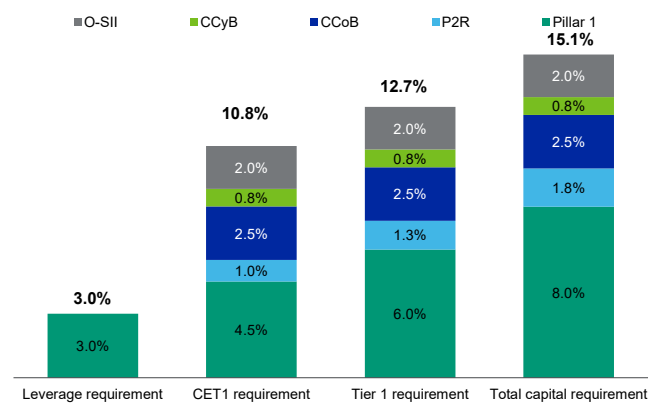
Strong internal capital generation offsets rapid organic and inorganic growth



Sources: Company filings and Moody's Ratings

Exhibit 7

OTP's capital requirements As of June 2025



CCoB = Capital conservation buffer; CCyB = Countercyclical capital buffer; O-SII = Other systemically important institutions buffer; P2R = Pillar 2 Requirement.

Source: Company filings

Robust profitability, supported by high margins

We assign a baa1 Profitability score to OTP, in line with the initial score and our expectation of sustained strong profitability supported by lending growth, despite some NIM pressure in euro area countries. OTP's operational efficiency will continue to underpin its earnings.

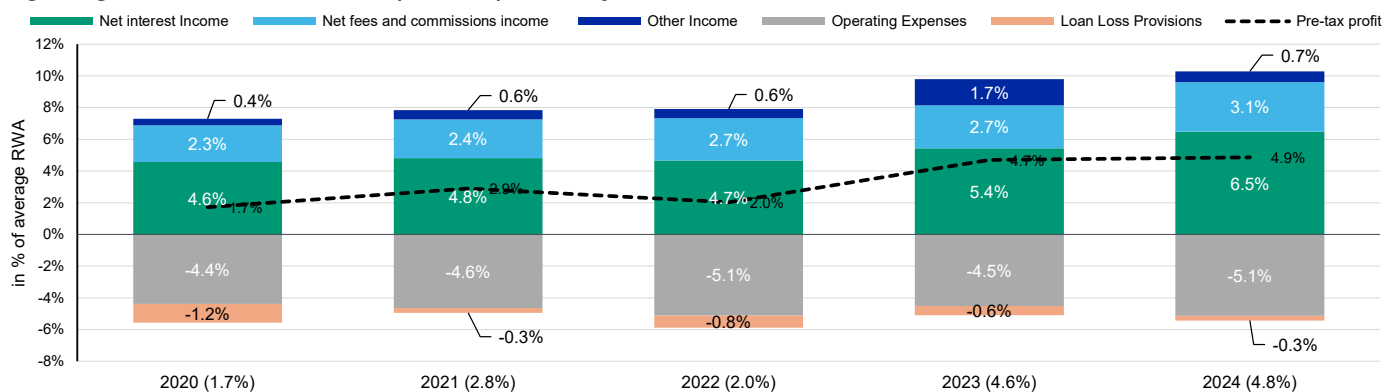
OTP has a strong ability to generate earnings and maintains a high return on assets, underscoring its dominant position in its domestic market, as well as the strong profit contribution from its foreign operations, which in H1 2025 was 70% of its net profit. High organic growth but also a large number of acquisitions outside Hungary, have secured OTP's rank as a top bank in most of its core markets, delivering efficiencies of scale.

As of H1 2025, OTP reported net income of HUF519 billion, translating into a return on tangible assets of 2.4%. This strong result was driven by a high NIM of 4.3%, which is likely to soften as euro rate assets reprice lower. Accelerating loan growth will, however, support net interest income even as margins decline slightly.

Operational efficiency remains a strength, as reflected by the reported cost-to-income ratio of 39.5% in H1 2025. We expect OTP to maintain a cost-to-income ratio of around 40%, in line with management's guidance.

Exhibit 8

High margins and low cost of risk underpin OTP's profitability



Sources: Company filings and Moody's Ratings

Stable deposit-based funding structure

Our baa3 assigned Funding Structure score is in line with the initial score, capturing the bank's deposit-based funding profile and our expectation of a broadly stable market funding, as OTP comfortably meets its MREL.

Customer deposits, which accounted for 84% of OTP's total liabilities as of 30 June 2025, remain the bank's primary funding source. At the group level, 67% of its deposits were from retail clients and micro and small enterprises, with the remainder from corporate customers.

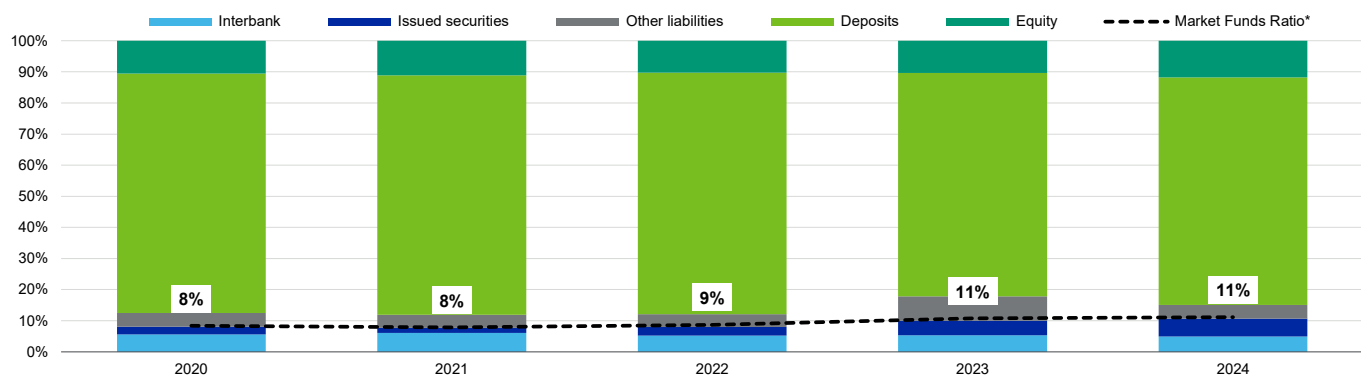
As of year-end 2024, OTP's market funds constituted 11% of its TBA, primarily comprising HUF2.6 trillion of securities, mainly issued to meet its MREL, but also around HUF300 billion of mortgage covered bonds, issued via [OTP Jelzálogbank Zrt. \(OTP Mortgage Bank\)](#) (Baa3 stable). Remaining market funds consist of around HUF2.0 trillion of interbank loans.

OTP's MREL ratio was 26.4% as of June 2025, with a buffer of around 250 bp over the regulatory minimum of 23.9% of RWA.⁶ OTP follows a Multiple Point of Entry (MPE) resolution strategy with two points of entry within the group, although it expects to shift back to a single point of entry resolution strategy in the future.

Our assessment also takes into account the funding independence of OTP's subsidiaries, which predominantly finance their loan books through domestic deposits, with limited exceptions.

Exhibit 9

OTP is mainly deposit-funded



*Market funds ratio = Market funds/TBA.

Sources: Company filings and Moody's Ratings

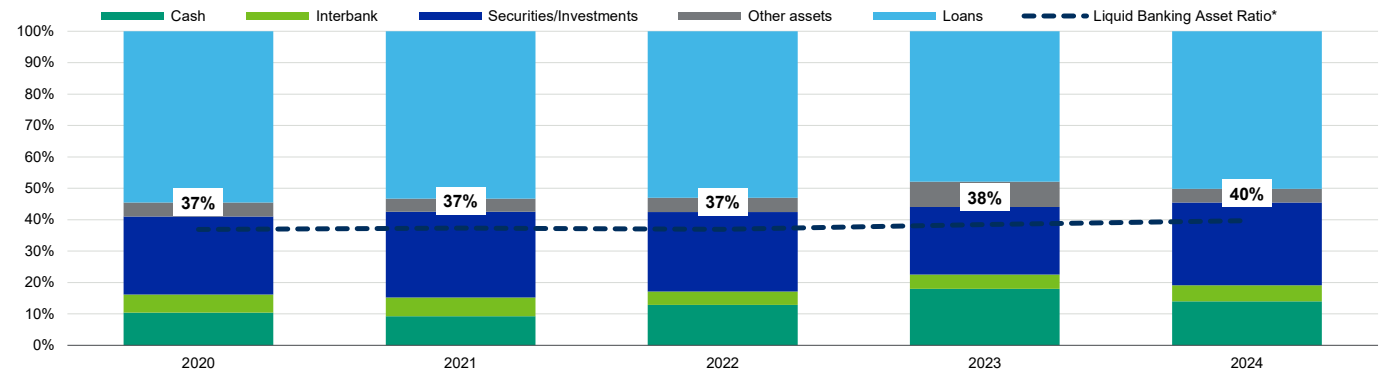
Ample liquidity buffers

We assign a baa3 Liquid Resources score, in line with the initial score, reflecting our expectation of a relatively stable liquidity position over the next 12-18 months.

As of year-end 2024, OTP's liquid banking assets comprised HUF6.0 trillion in cash and deposits at the central bank, HUF6.6 trillion in government bonds accounted for at amortised cost, HUF2.2 trillion in interbank deposits and HUF1.7 trillion in financial assets at fair value, resulting in a liquid banking assets ratio of 40%.

OTP's ample liquidity was also demonstrated by its liquidity coverage ratio of 230%, while its net stable funding ratio stood at 152% as of June 2025. Both indicators remained well above their 100% regulatory minima.

Exhibit 10
OTP has abundant liquid reserves



*Liquid banking assets ratio = Liquid banking assets/TBA.
Sources: Company filings and Moody's Ratings

Source of facts and figures cited in this report

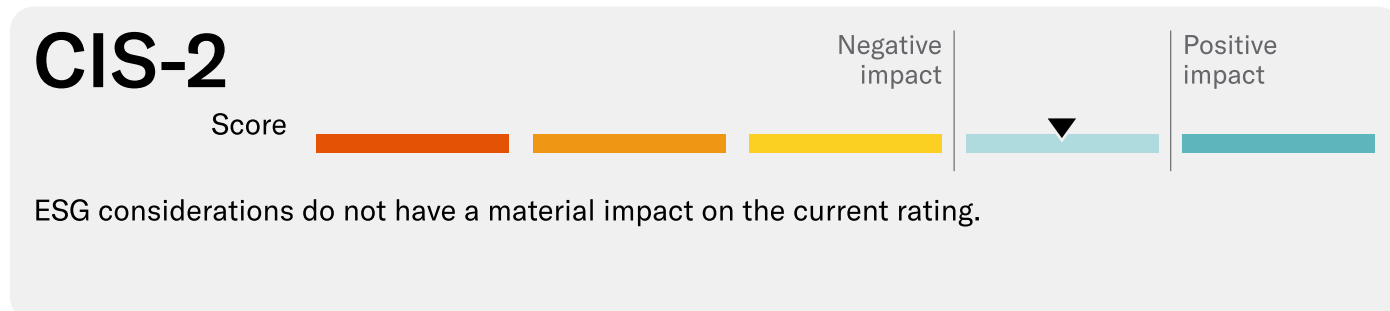
Unless noted otherwise, we have sourced data related to systemwide trends and market shares from the central bank. Bank-specific figures originate from banks' reports and Moody's Banking Financial Metrics. All figures are based on our own chart of account and may be adjusted for analytical purposes. Please refer to the document [Financial Statement Adjustments in the Analysis of Financial Institutions](#), published on 8 April 2024.

ESG considerations

OTP Bank Nyrt's ESG credit impact score is CIS-2

Exhibit 11

ESG credit impact score

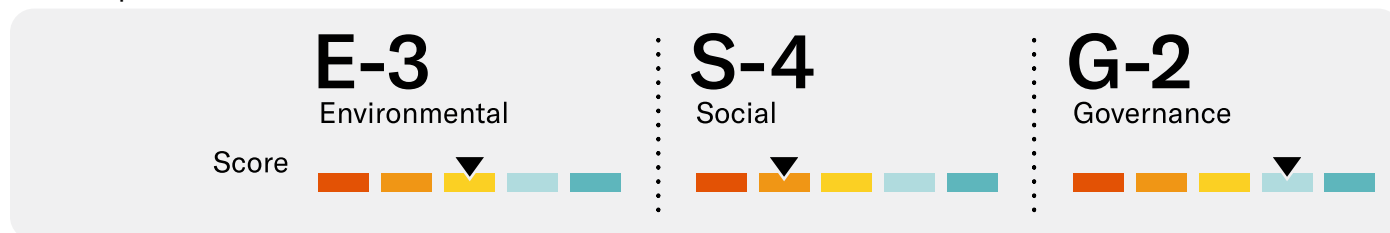


Source: Moody's Ratings

OTP Bank's ESG Credit Impact Score **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

OTP Bank faces moderate exposure to environmental risks because of its portfolio exposure to carbon transition risk as the largest bank in Hungary and widely diversified in the Central and Eastern European region. In line with its peers, OTP Bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, OTP Bank is engaging in optimising its loan portfolio towards less carbon-intensive assets.

Social

OTP's exposure to social risks is high, stemming principally from demographics and social trends. On societal trends, banks in Hungary have been exposed to the government's interventionist policies, which demonstrate its predisposition towards supporting social policy at the detriment of banks' financial performance.

Governance

OTP has generally shown effective risk management and governance despite the complexity of its multi-country operations. While there is some key person risk linked to the Chairman—who held a dual CEO/Chairman role from 1992 until April 2025 and is related to the new CEO—governance remains appropriate. This is supported by a largely independent board (8 of 11 members). Although some members have long tenures, three were newly appointed in 2021.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

OTP is subject to the EU Bank Recovery and Resolution Directive (BRRD), which is an operational resolution regime. Thus, we apply our Advanced LGF analysis. In accordance with the Hungarian legislation, we also take into account full depositor preference, whereby junior deposits are preferred over senior debt creditors. All the other assumptions are in line with our standard ones. Given OTP's current resolution strategy, we exclude from the resolution perimeter certain domestic operations as well as OTP's subsidiaries in Slovenia, Russia, Ukraine and Uzbekistan.

Our forward looking LGF Analysis incorporating asset growth and planned issuances points to:

- » a very low loss given failure for OTP's deposits, resulting in two notches of uplift from the bank's Adjusted BCA.
- » a moderate loss given failure for the bank's senior unsecured debt, which results in no uplift from the bank's Adjusted BCA.
- » a high loss given failure for OTP's subordinated debt resulting in a rating positioning one notch below the bank's Adjusted BCA.

Government support considerations

We assume a moderate probability of government support for OTP's depositors and senior creditors in the event of its failure. Our assumption reflects OTP's importance its domestic market as the largest bank in Hungary, with a particularly strong retail deposit franchise balanced against the limits the BRRD sets on the government to provide such support.

Our government support assessment does not provide any further uplift to OTP's deposit and senior unsecured debt ratings.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our rating committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may significantly differ from that suggested by raw data alone (although it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 13

Rating Factors

Macro Factors							
Weighted Macro Profile		Moderate	100%				
		-					
Factor		Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency							
Asset Risk							
Problem Loans / Gross Loans		4.7%	ba2	↔	ba2	Expected trend	Unseasoned risk
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		16.4%	baa1	↔	baa2	Risk-weighted capitalisation	Expected trend
Profitability							
Net Income / Tangible Assets		2.2%	baa1	↔	baa1	Earnings quality	Expected trend
Combined Solvency Score			baa3		baa3		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		11.2%	baa3	↔	baa3	Extent of market funding reliance	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		39.7%	baa3	↔	baa3	Expected trend	
Combined Liquidity Score			baa3		baa3		
Financial Profile			baa3		baa3		
Qualitative Adjustments					Adjustment		
Business Diversification					0		
Opacity and Complexity					0		
Corporate Behavior					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					Baa2		
BCA Scorecard-indicated Outcome - Range					baa2 - ba1		
Assigned BCA					baa3		
Affiliate Support notching					0		
Adjusted BCA					baa3		
Balance Sheet			in-scope (HUF Million)	% in-scope	at-failure (HUF Million)	% at-failure	
Other liabilities			5,255,829	16.5%	6,398,372	20.1%	
Deposits			23,625,008	74.3%	22,628,368	71.2%	
Preferred deposits			17,482,506	55.0%	17,714,635	55.7%	
Junior deposits			6,142,502	19.3%	4,913,732	15.5%	
Senior unsecured bank debt			1,535,993	4.8%	1,260,394	4.0%	
Junior senior unsecured bank debt			76,102	0.2%	0	0.0%	
Dated subordinated bank debt			256,234	0.8%	556,234	1.7%	
Junior subordinated bank debt			94,202	0.3%	0	0.0%	
Equity			953,919	3.0%	953,919	3.0%	
Total Tangible Banking Assets			31,797,288	100.0%	31,797,288	100.0%	

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument	Sub- ordination volume + subordination	Instrument	Sub- ordination volume + subordination	De Jure	De Facto	Notching Guidance vs. Adjusted BCA	LGF notching	Notching	Rating Assessment
Counterparty Risk Rating	24.2%	24.2%	24.2%	24.2%	3	3	3	3	0	a3
Counterparty Risk Assessment	24.2%	24.2%	24.2%	24.2%	3	3	3	3	0	baa1 (cr)
Deposits	24.2%	4.7%	24.2%	8.7%	2	3	3	2	0	baa1
Senior unsecured bank debt	24.2%	4.7%	8.7%	4.7%	2	0	0	0	0	baa3
Dated subordinated bank debt	4.7%	3.0%	4.7%	3.0%	-1	-1	-1	-1	0	ba1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a3	0	A3	A3
Counterparty Risk Assessment	3	0	baa1 (cr)	0	Baa1(cr)	
Deposits	2	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	0	0	baa3	0		Baa3
Dated subordinated bank debt	-1	0	ba1	0		Ba1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 14

Category	Moody's Rating
OTP BANK NYRT	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Senior Unsecured	Baa3
Subordinate	Ba1
OTP JELZALOGBANK ZRT. (OTP MORTGAGE BANK)	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Bkd Issuer Rating -Dom Curr	Baa3
OTP BANKA D.D.	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Senior Unsecured -Dom Curr	Baa1

Source: Moody's Ratings

Endnotes

- [1](#) The bank ratings shown in this report are the deposit rating, senior unsecured rating and BCA.
- [2](#) Defined as stage 3 loans plus purchased or originated credit impaired loans.
- [3](#) Including dedicated loan loss reserves for stage 3 loans only.
- [4](#) Equivalent to the Common Equity Tier 1 (CET1) capital ratio, as the bank holds no Additional Tier 1 (AT1) capital.
- [5](#) Net income/RWA was above 4.0% in 2024 and 2023.
- [6](#) Including the combined buffer requirement (CBR).

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