

OTP Group – Strong results and capital yield high returns

Investor presentation

Based on 1Q 2024 results



Dominant position in CEE countries:

No.1 in 5 countries based on net loans; ~3.5-fold loan growth and 11 acquisitions in 7 years. >42% of net loans in Eurozone + ERM2 countries, ~80% within the EU

Outstanding profitability:

2023 ROE exceeded 27% and reached 23% in 1Q 2024

Strong liquidity position:

73% net LTD, wholesale debt to asset ratio at 7%, LCR ratio close to 250%

Stable capital position:

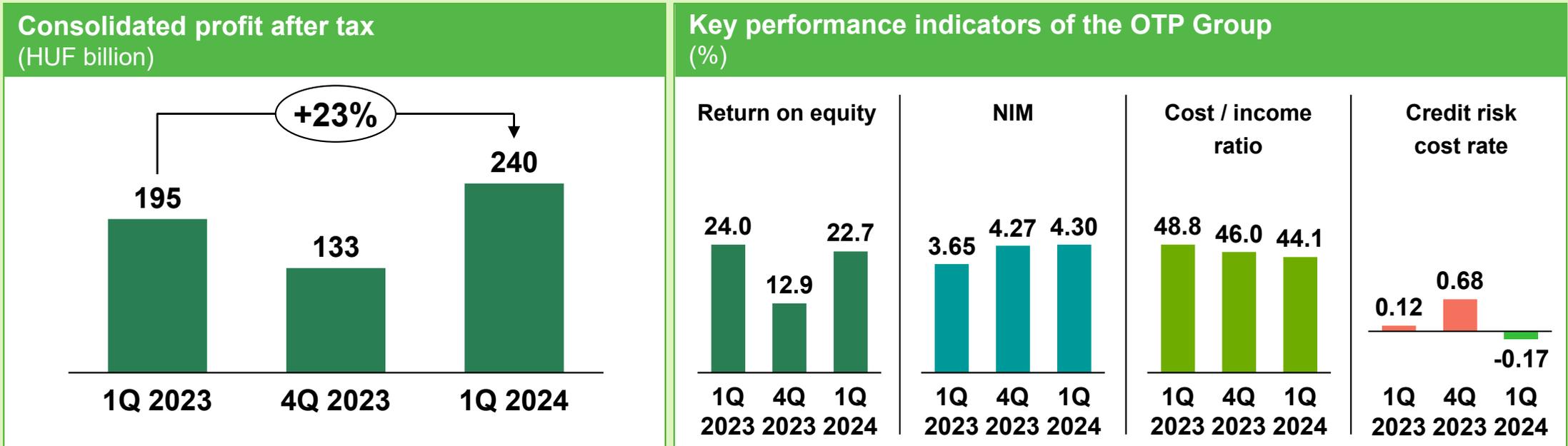
CET1 ratio at 16.7%, MREL ratio at 26.2%, 4th best result on the recent EBA stress test

Strong portfolio quality:

After 34 bps credit risk cost rate in 2023, the balance of 1Q credit risk costs was positive with Stage 3 ratio at 4.3%

Strong commitment to ESG

OTP Group profit after tax increased by 23% y-o-y. The improvement stemmed mainly from the dynamic increase in core banking income and more favorable risk costs



One-off items recognized in 1Q in lump sum but relating to the entire year on consolidated level (after tax, HUF billion)

Adjustment items under the old methodology		Other special items booked in one sum in 1Q	
Special tax on financial institutions in Hungary	-29	Payment to the Compensation Fund and financial transaction tax after bank card transaction	-3
Windfall tax in Hungary	-10	Deposit insurance fee in Bulgaria, Slovenia and Romania	-15
Total	-39	Total	-18

One-off items in the total amount of **HUF 57 billion** weighted on the 1Q profit after tax, which items were booked in one sum in 1Q but related to the whole year.

Had these items been accounted for proportionally throughout 2024, the 1Q profit after tax would have been **HUF 283 billion** and the 1Q ROE **26.7%**, respectively.

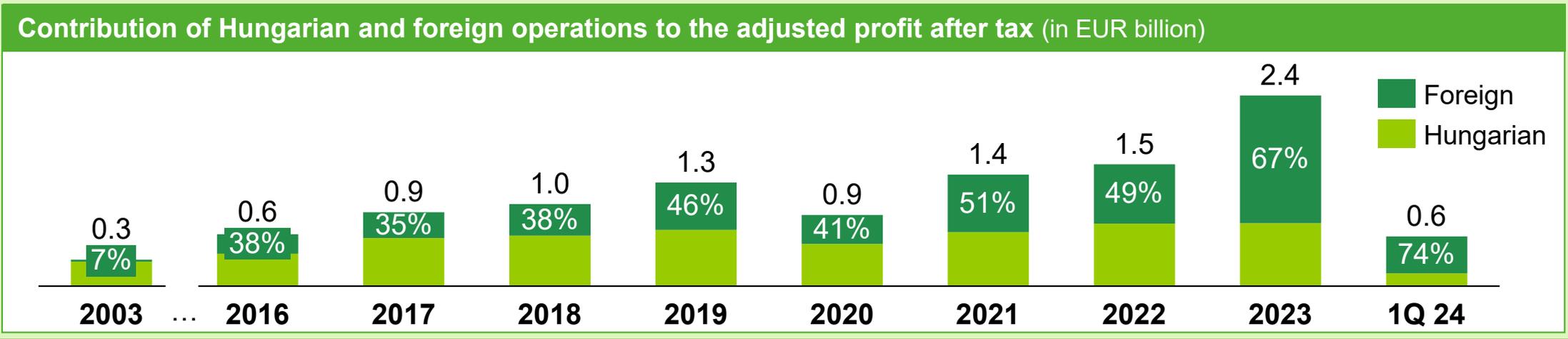
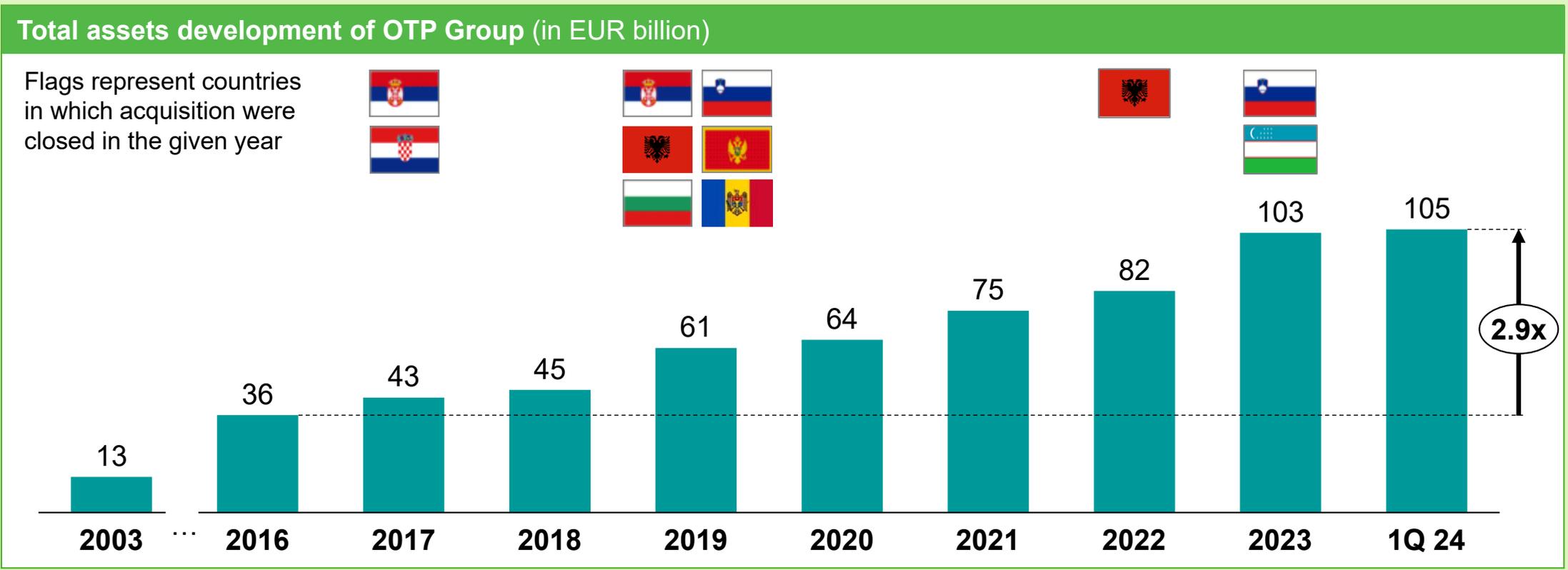
In 1Q 2024 the profit before tax grew by 42% y-o-y without acquisitions and FX-adjusted fueled by robust income growth

P&L (in HUF billion)	OTP Group (consolidated)					
	2023	1Q 2023	4Q 2023	1Q 2024	Q-o-Q FX-adj.	Y-o-Y FX-adj. w/o acq.
Net interest income	1,462	311	426	435	2%	30%
Net fees and commissions	478	103	132	121	-9%	14%
Other net non-interest income	306	53	67	41	-39%	-26%
Total income	2,246	467	625	598	-5%	20%
Personnel expenses	-506	-108	-153	-130	-15%	14%
Depreciation	-100	-25	-27	-27	-1%	7%
Other expenses	-373	-95	-107	-106	-2%	4%
Operating expenses	-980	-228	-287	-263	-9%	9%
Operating profit	1,266	239	337	334	-2%	30%
Provision for impairment on loan losses	-72	-6	-38	9		
Other risk cost	-15	-3	-9	-3	-72%	-71%
Total risk cost	-87	-9	-48	7		
Profit before tax	1,179	230	290	341	17%	42%
Corporate tax	-274	-124	-76	-101	34%	-23%
Adjusted profit after tax	905	106	213	240	11%	131%
Adjustments (after tax)	86	89	-81	0		
Profit after tax	990	195	133	240	78%	9%
Main performance indicators						
ROE	27.2%	24.0%	12.9%	22.7%	9.7%p	-1.3%p
Performing loan growth (FX-adjusted)	+20%/+6% ¹	+11%/+1% ²	+1%	+1%/2% ³		
Net interest margin	3.93%	3.65%	4.27%	4.30%	0.03%p	0.65%p
Cost / Income ratio	43.6%	48.8%	46.0%	44.1%	-1.9%p	-4.7%p
Credit risk cost ratio	0.34%	0.12%	0.68%	-0.17%	-0.85%p	-0.28%p

¹ Without NKBM and Ipoteka acquisitions. ² Without NKBM acquisition.

³ Without OTP Bank Romania.

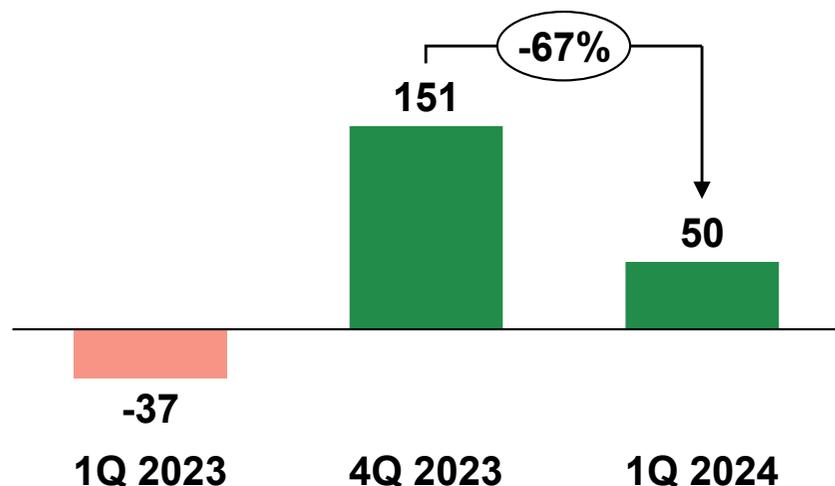
OTP Group's total assets exceeded EUR 100 billion driven by successful acquisitions and dynamic organic growth. Profit contribution of foreign subsidiaries showed a trend-like increase over the last several years and hit 74% in 1Q 2024





OTP Core realized HUF 50 billion profit after tax in 1Q 2024 without dividends received from subsidiaries

OTP Core profit after tax (without dividends received from subsidiaries, HUF bn)

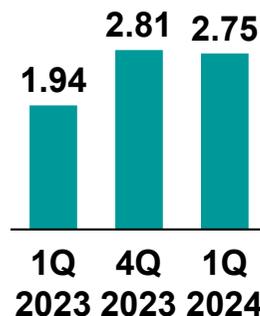


Highlighted key performance indicators of OTP Core (%)

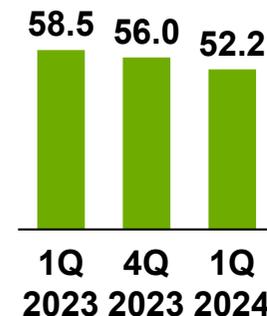
Return on equity



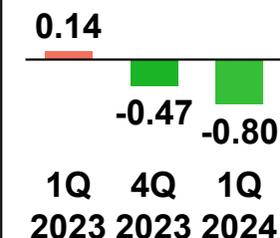
Net interest margin



Cost / income ratio



Credit risk cost rate



One-off items recognized in 1Q in lump sum but relating to the entire year at OTP Core (after tax, HUF billion)

Adjustment items under the old methodology

Special tax on financial institutions	-27
Windfall tax	-10
Total	-37



Other special items booked in one sum in 1Q

Payment to Hungarian Compensation Fund	-1
Financial transaction tax after bank card transaction	-2
Total	-3

One-off items in the total amount of **HUF 40 billion** weighted on the 1Q profit after tax, which items were booked in one sum in 1Q but related to the whole year.

Had these items been accounted for proportionally throughout 2024, the 1Q profit after tax would have been **HUF 80 billion** (w/o dividends from subsidiaries).

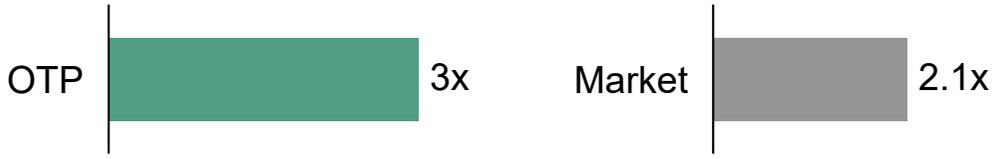
Dividends received from subsidiaries

HUF 251.5 billion dividend income from subsidiaries was accounted for at OTP Core in 1Q 2024, and including this, OTP Core's profit after tax reached HUF 301.5 billion in 1Q 2024.



In 1Q 2024 mortgage loan contractual amounts tripled y-o-y at OTP Core, outperforming the market. OTP's market share in mortgage and cash loan flows, plus in retail deposits reached multi-year heights

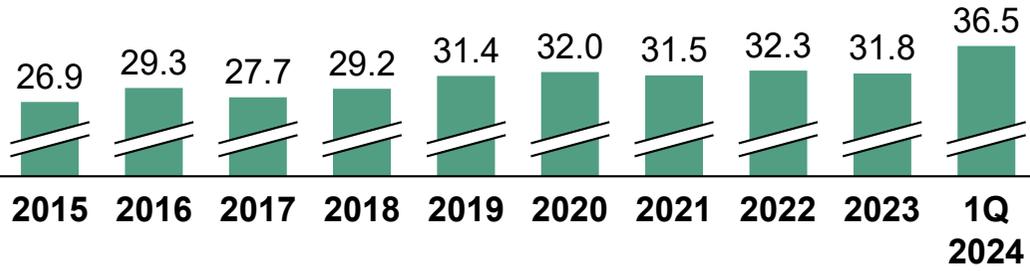
Y-o-y change in mortgage loan contractual amounts in 1Q 2024



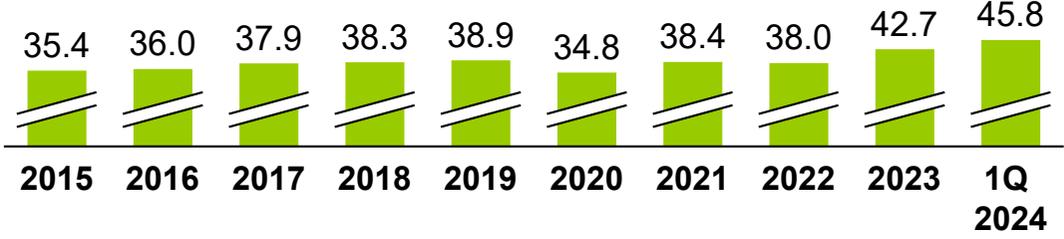
Y-o-y change in cash loan contractual amounts in 1Q 2024



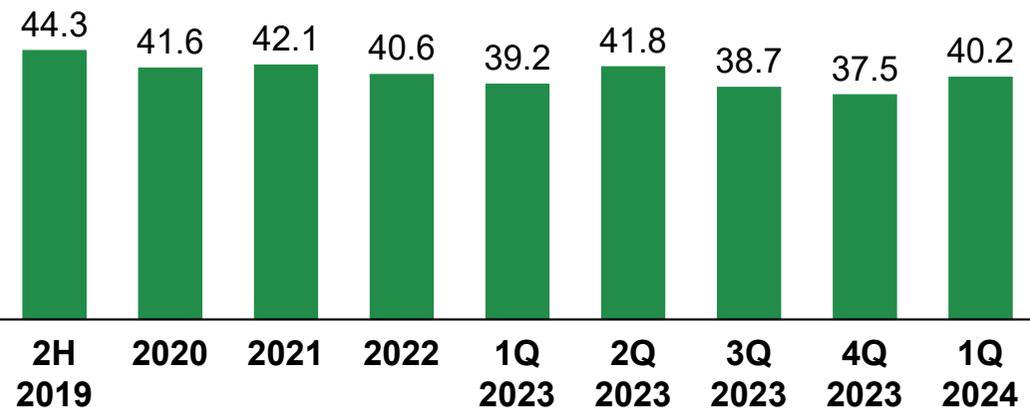
OTP's market share in mortgage loan contractual amounts (%)



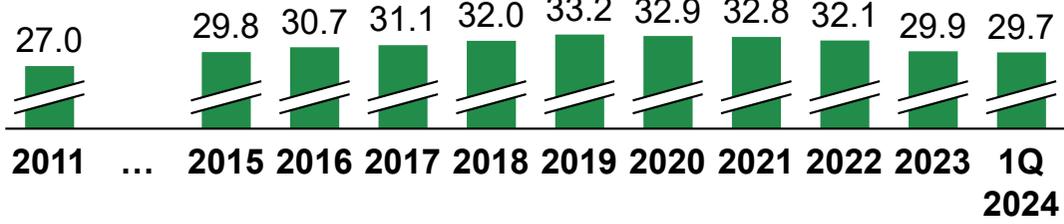
Market share in newly contracted cash loan volumes (%)



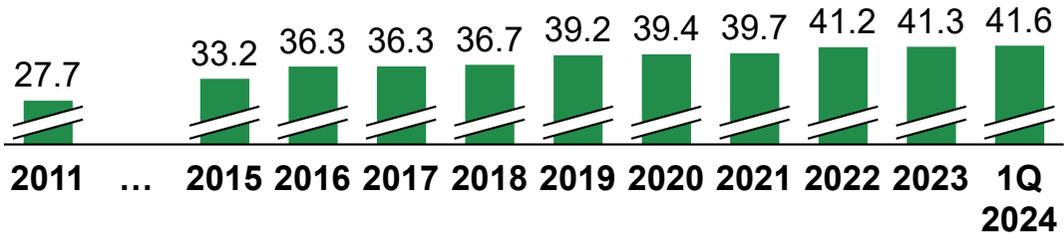
OTP's market share calculated from the baby loans contractual amount (%)



OTP Bank's market share in retail savings (%)



OTP Bank's market share in retail deposits (%)

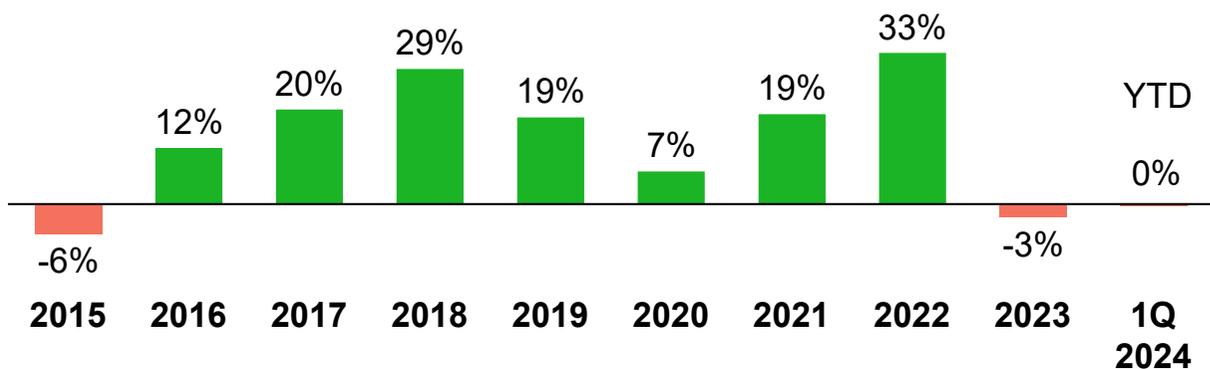




At OTP Core, micro and small business loans as well as corporate loans remained stable during 1Q 2024. Subsidized lending schemes continued to generate significant new loan disbursements

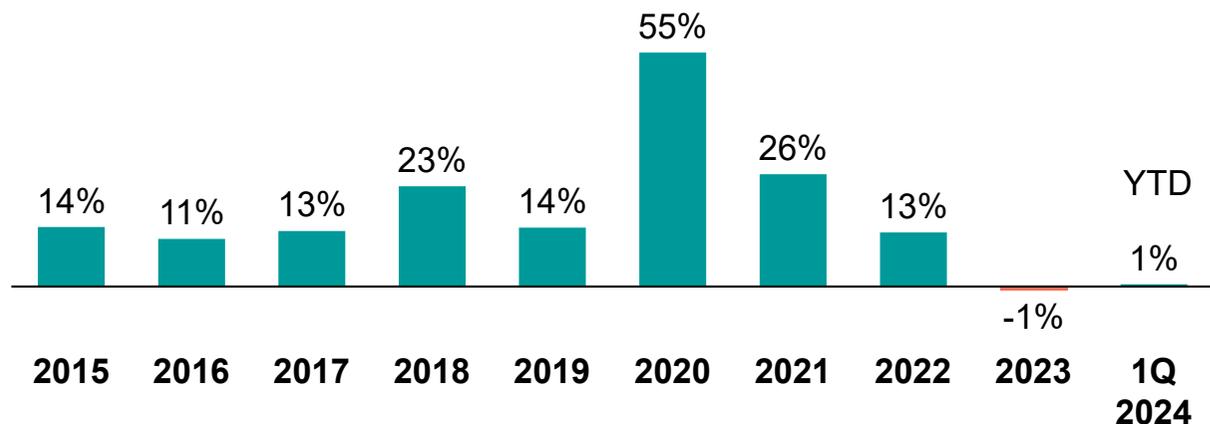
Performing corporate loan volume changes

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

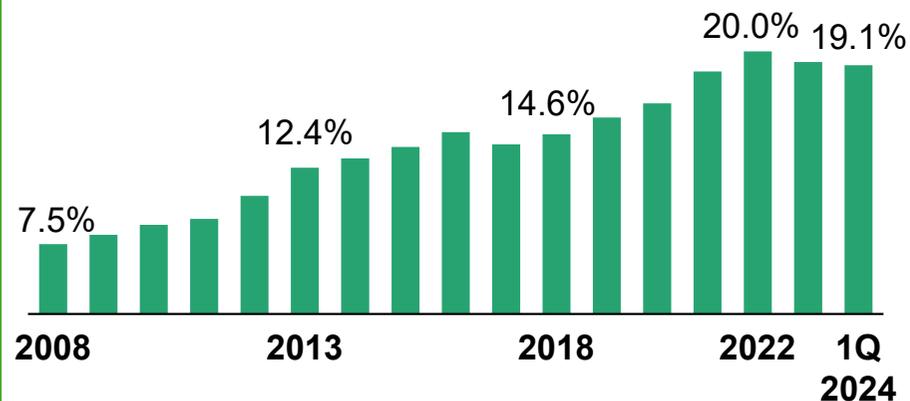


Performing loan volume changes in the micro and small companies segment

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

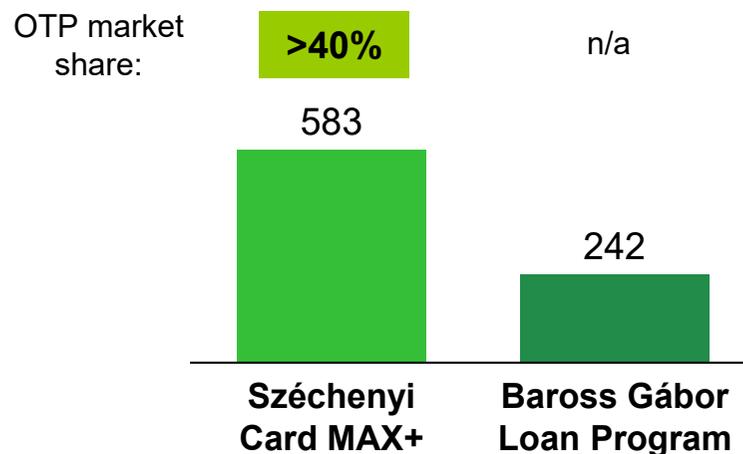


OTP Group's market share in loans to Hungarian companies¹



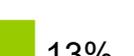
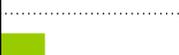
Contracted loan amount under the Széchenyi Card MAX+ and Baross Gábor Reindustrialisation Loan Program from the start until the end of 1Q 2024²

(HUF billion)



¹ Aggregated market share of OTP Bank, OTP Mortgage Bank, OTP Building Society and Merkantil, based on central bank data (Supervisory Balance Sheet data provision until 2016 and Monetary Statistics from 2017). ² Source: KAVOSZ, OTP. The Széchenyi Card MAX+ Program offers preferential rate loans to customers from 23 December 2022; the Baross Gábor Reindustrialisation Loan Program was launched in February 2023.

In the first quarter of 2024 foreign subsidiary banks were profitable. Foreign profit contribution gradually increased in recent years reaching 74% in 1Q 2024

	Profit after tax ¹ (HUF billion)		ROE ¹		Cost / income ratio	
	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024
 DSK Group (Bulgaria)	 35	 43	 19%	 19%	45%	41%
 SKB + NKBM (Slovenia)	 13 ² 6 19	 26	 20%	 15%	46%	45%
 OTP Bank Croatia	 13	 19	 13%	 18%	50%	48%
 OTP Bank Serbia	 16	 20	 18%	 21%	40%	37%
 Ipoteka Bank (Uzbekistan)	-	 11	-	 29%	-	32%
 OTP Bank Ukraine	 13	 16	 41%	 38%	26%	30%
 CKB Group (Montenegro)	 4	 5	 18%	 19%	43%	39%
 OTP Bank Albania	 3	 5	 21%	 24%	53%	42%
 OTP Bank Moldova	 4	 3	 33%	 15%	36%	53%
 OTP Bank Russia	 18	 29	 24%	 40%	42%	30%
 OTP Bank Romania	 1	0	 3%	0%	78%	80%

¹ Without adjustment items.

² NKBM contribution from February 2023.

Net interest income grew 2% q-o-q driven by Bulgaria, Uzbekistan and Russia

Effect of acquisitions

NET INTEREST INCOME	1Q 2023 (HUF billion)	4Q 2023 (HUF billion)	1Q 2024 (HUF billion)	1Q 2024 Y-o-Y (HUF billion)		1Q 2024 Q-o-Q (HUF billion)		
OTP Group	311	426	435	79 ¹	125	40%/30% ²	10	2%/2% ³
OTP CORE (Hungary)	90	138	137	48		53%	-1	-1%
DSK Group (Bulgaria)	50	61	64	15		30%	3	5%
SKB+NKBM (Slovenia)	28	50	49	3 ¹	21	74%/25% ²	0	0%
OBH (Croatia)	20	25	25	4		22%	0	0%
OBSrb (Serbia)	24	27	28	4		15%	0	1%
Ipoteka Bank (Uzbekistan)	-	24	27	27		-	3	14%
OBU (Ukraine)	24	24	23	-1		-5%/-1% ³	-1	-4%
CKB Group (Montenegro)	7	8	8	2		25%	0	3%
OBA (Albania)	6	8	8	1		23%	0	1%
OBM (Moldova)	6	3	4	-2		-36%	0	14%
OBRu (Russia)	30	31	40	10		34%/69% ³	9	29%
OBR (Romania)	16	14	14	-3		-16%	0	-3%
Merkantil (Hungary)	7	6	6	-1		-7%	1	11%
Others	2	5	1	-1		-67%	-5	-87%

① OTP Core NII declined by 1% q-o-q, as a result of the base effect of +HUF 13 billion one-off and technical items occurring in 4Q. What benefited the first quarter NII was the decline in the share of non-interest-bearing assets on the asset side, whereas on the liability side the weight of retail deposits increased. In contrast, the issuance of MREL-eligible bonds in 1Q resulted in extra interest expenses.

② In Bulgaria the healthy NII growth was induced by continued strong volume growth, despite slightly narrowing margin.

③ At Ipoteka Bank NII increased by HUF 3.4 billion q-o-q, of which HUF 2.7 billion was explained by a technical item elevating NII in 1Q at the expense of other income. Without this item, NII would have increased by 4% q-o-q.

④ In Russia the q-o-q NII increase was caused mainly by a HUF 5 billion negative one-off occurring in the previous quarter. Also, NII benefited from higher interest income realized on central bank deposits.

⑤ The q-o-q decline in the Others segment was mainly driven by the eliminations (-HUF 3.5 billion effect).

¹ Changes without the effect of acquisitions.
² Changes without the effect of acquisitions and FX-adjusted.
³ FX-adjusted change.

Consolidated NIM picked up by 65 bps y-o-y driven mostly by the bounce-back in Hungary and the improvement in EUR-linked countries

NET INTEREST MARGIN	1Q 2023	4Q 2023	1Q 2024
 OTP Group	3.65%	4.27%	4.30%
 OTP CORE (Hungary)	1.94%	2.81%	2.75%
 DSK Group (Bulgaria)	3.41%	3.91%	3.88%
 SKB+NKBM (Slovenia)	3.14%	3.39%	3.44%
 OBH (Croatia)	2.74%	3.08%	3.05%
 OBSrb (Serbia)	3.76%	3.89%	3.83%
 Ipoteka Bank (Uzbekistan)	-	7.92%	9.17%
 OBU (Ukraine)	9.63%	8.76%	8.48%
 CKB Group (Montenegro)	4.38%	4.98%	5.19%
 OBA (Albania)	4.23%	4.61%	4.58%
 OBM (Moldova)	6.60%	3.15%	3.49%
 OBRu (Russia)	11.91%	8.68%	9.99%
 OBR (Romania)	4.05%	3.52%	3.38%

① At OTP Core net interest margin hit all-time low in 1Q 2023, but, partly thanks to the central bank's easing cycle launched in May 2023, the margin started to gradually improve from 2Q 2023 (+81 bps y-o-y), and its 2.75% level reached in 1Q 2024 was practically the same as before the period of extreme high interest rates (2021: 2.85%, 2022 first half-year: 2.68%).

② EUR-linked countries' NIM showed a spectacular y-o-y improvement on the back of increasing rate environment, whereas in quarterly comparison margins typically moved sideways.

③ In Uzbekistan the q-o-q margin improvement was driven by a reclassification elevating NII but reducing other income on an on-going basis, from 1Q 2024.

④ In Moldova the y-o-y margin erosion was shaped by the sharply declining rate environment: the base rate dropped from 20% at the beginning of 2023 to 3.75% by the end of 1Q 2024.

Consolidated performing loan volumes grew by 2% q-o-q without Romania, to a great extent driven by the strong performance in Bulgaria and Croatia. In Hungary mortgage loan growth accelerated and corporate exposures stabilized

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

	Cons. 	Core ² (Hungary) 	DSK (Bulgaria) 	SKB+ NKBM (Slovenia) 	OBH (Croatia) 	OBSrb (Serbia) 	Ipoteka (Uzbek.) 	OBU (Ukraine) 	CKB (Monten.) 	OBA (Albania) 	OBM (Moldova) 	OBRu (Russia) 	OBR (Romania)
Q-o-Q nominal change (HUF billion)	303 / 332 ³	49	137	31	69	-1	-14	-4	14	7	-2	40	-29
Total	1% / 2% ³	1%	3%	1%	3%	0%	-2%	-1%	3%	2%	-1%	6%	-3%
Consumer	4% / 4% ³	1%	4%	3%	5%	3%	9%	1%	6%	2%	2%	7%	-3%
Mortgage	3% / 3% ³	2%	6%	0%	3%	2%	4%		2%	4%	-3%		-2%
Corporate¹	-1% / -1% ³	0%	1%	1%	1%	-2%	-16%	-2%	3%	0%	0%	-11%	-3%
Leasing	3% / 3% ³	1%	3%	4%	8%	1%		1%		0%	-10%		-6%

¹ Loans to MSE and corporate clients. ² In the Leasing row the leasing volume change applies to Merkantil Group (Hungarian leasing). ³ Changes without Romania.

Consolidated deposits grew by 1% q-o-q due to the Hungarian household deposits turning into growth mode from 4Q 2023, expanding by 3% q-o-q in the first quarter

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

	Cons.	Core ² (Hungary)	DSK (Bulgaria)	SKB+ NKBM (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	Ipoteka (Uzbek.)	OBU (Ukraine)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	OBRu (Russia)	OBR (Romania)
Q-o-Q nominal change (HUF billion)	246	320	77	-164	-88	23	-23	0	-34	3	-29	150	-20
Total	1%	3%	1%	-3%	-4%	1%	-7%	0%	-6%	1%	-8%	13%	-2%
Retail	1%	3% ✓	2%	-1%	-3%	5%	-11%	-1%	-2%	0%	-8%	-4%	4%
Corporate¹	0%	3%	-2%	-8%	-5%	-2%	-4%	1%	-10%	1%	-8%	19%	-8%
Deposit – Net loan gap (HUF billion)	8,112	4,813	1,213	1,689	22	-24	-577	447	41	200	171	642	29

¹ Including MSE, MLE and municipality deposits.

² Including retail bonds.

The 14% y-o-y FX-adjusted growth in net fees was driven mainly by the Hungarian operation, OTP Core and Fund Management. The quarterly drop was mostly seasonal and one-off driven

Effect of acquisitions

NET FEE INCOME	1Q 2023 (HUF billion)	4Q 2023 (HUF billion)	1Q 2024 (HUF billion)	1Q 2024 Y-o-Y (HUF billion)		1Q 2024 Q-o-Q (HUF billion)		
OTP Group	103	132	121	11 ¹	18	17%/14% ²	-11	-8%/-9% ³
OTP CORE (Hungary)	44	53	49	5		11%	-4	-7%
DSK Group (Bulgaria)	17	19	19	2		9%	0	1%
SKB+NKBM (Slovenia)	8	13	13	0 ¹	4	51%/-1% ²	-1	-5%
OBH (Croatia)	5	6	6	1		10%	0	-3%
OBSrb (Serbia)	4	5	5	1		12%	0	-9%
Ipoteka Bank (Uzbekistan)	-	3	2	2		-	0	-7%
OBU (Ukraine)	3	2	2	-1		-32%	0	-8%
CKB Group (Montenegro)	1	2	2	0		27%	0	-11%
OBA (Albania)	1	1	1	0		10%	0	21%
OBM (Moldova)	1	1	1	0		-6%	0	-18%
OBRu (Russia)	9	11	10	1		9%/37% ³	-1	-11%
OBR (Romania)	2	1	2	0		-12%	0	43%
Fund Mgmt. (Hungary)	4	11	7	3		93%	-4	-39%

1 At OTP Core the 11% y-o-y fee growth was broad-based, lending-related fee income also started to pick up. Fees dropped by 7% q-o-q (by HUF 3.7 billion), mainly because the balance of one-off items deteriorated by HUF 4.6 billion q-o-q. One-offs amounted to -HUF 2.9 billion in 1Q, o/w the financial transaction tax for bank card transactions booked in a lump sum was -HUF 2 billion, and the full-year payment to the Compensation Fund hit -HUF 0.9 billion. One-offs amounted to +HUF 1.7 billion in 4Q 2023.

2 5% q-o-q drop in Slovenia was due to seasonally weaker business activity.

3 In Russia net fees grew 37% y-o-y in RUB terms, mostly driven by account maintenance and transaction fees. The q-o-q drop was mostly the result of consumer loan disbursement falling by 17% q-o-q owing to product seasonality and further tightening of the payment-to-income ratio regulation from 1 January. Additionally, lower transaction volumes at the beginning of the year played a role, too.

4 At OTP Fund Management the y-o-y growth was driven by soaring assets under management. The q-o-q decline was due to HUF 5.2 billion success fee recognized in 4Q 2023.

¹ Changes without the effect of acquisitions.
² Changes without the effect of acquisitions and FX-adjusted.
³ FX-adjusted change.

Other income decreased by 39% q-o-q, driven mainly by the lower FVA of subsidized loans at OTP Core

■ Effect of acquisitions

OTHER INCOME		1Q 2023 (HUF billion)	4Q 2023 (HUF billion)	1Q 2024 (HUF billion)	1Q 2024 Y-o-Y (HUF billion)		1Q 2024 Q-o-Q (HUF billion)		
	OTP Group	53	67	41	-12 ¹	-15	-23%/-26% ²	-26	-39%/-39% ³
	OTP CORE (Hungary)	27	17	1	-26		-96%	-16	-94%
	DSK Group (Bulgaria)	4	5	5		1	24%	0	0%
	SKB+NKBM (Slovenia)	1	2	1	0 ¹	0	44%	0	-18%
	OBH (Croatia)	1	2	1	0		-26%	-1	-37%
	OBSrb (Serbia)	2	3	3		1	43%	0	-5%
	Ipoteka Bank (Uzbekistan)	-	7	2		2	-	-5	-73%
	OBU (Ukraine)	1	0	0	-1		-79%	0	-23%
	CKB Group (Montenegro)	0	0	0	0		-12%	0	-11%
	OBA (Albania)	0	0	1		0	14%	0	35%
	OBM (Moldova)	1	2	2		0	31%	-1	-23%
	OBRu (Russia)	9	17	16		6	66%	-1	-6%
	OBR (Romania)	-1	3	2		3	-	-1	-31%
	Others	6	8	8		2	35%	-1	-8%

¹ At OTP Core other income materially declined both q-o-q and y-o-y, partly because the fair value adjustment of subsidized baby loans and 'CSOK' housing loans was altogether -HUF 6 billion in 1Q 2024, as opposed to the positive fair value adjustments in the base periods: +HUF 3 billion in 1Q 2023 and +HUF 22 billion in 4Q 2023.

² In Uzbekistan, the q-o-q decrease in other income was partly induced by a HUF 2.7 billion one-off item reducing other income but helping NII, altogether being neutral on profitability.

¹ Changes without the effect of acquisitions.

² Changes without the effect of acquisitions and FX-adjusted.

³ FX-adjusted change.

Amid high inflationary environment, FX-adjusted operating costs increased by 9% y-o-y without acquisitions

Effect of acquisitions

OPERATING COSTS		1Q 2024 (HUF billion)	Y-o-Y (HUF billion)		Y-o-Y, FX-adjusted (HUF billion)		
	OTP Group	263	15 ¹	35	15%/7% ¹	19 ¹ 40	18%/9% ¹
	OTP CORE (Hungary)	98	3		4%	3	4% ¹
	DSK Group (Bulgaria)	36	5		15%	5	15%
	SKB+NKBM (Slovenia)	29	11 ¹	11	66/15% ¹	11 ¹	66/15% ¹
	OBH (Croatia)	15	2		13%	2	13%
	OBSrb (Serbia)	13	1		8%	1	8%
	Ipoteka (Uzbekistan)	10		10	-	10	-
	OBU (Ukraine)	8	0		2%	0	7%
	CKB Group (Montenegro)	4	0		13%	0	13%
	OBA (Albania)	4	0		-3%	-1	-13% ²
	OBM (Moldova)	3	0		13%	0	8%
	OBRu (Russia)	19	-1		-6%	3	19% ³
	OBR (Romania)	14	0		3%	1	4%
	Merkantil (Hungary)	4	1		23%	1	23%
	Others	7	2		52%	2	23%

¹ At OTP Core the 4% y-o-y growth was driven by:

- 6% increase in personnel expenses;
- 15% increase in depreciation stemming from higher software depreciation, owing partly to the ongoing replacement of the Core Banking System;
- Other expenses dropped by 2% y-o-y, largely because, in accordance with the funds approaching the target level required by the National Deposit Insurance Fund, the deposit insurance fees declined starting from the fourth quarter of 2023 (-HUF 3 billion y-o-y; this was partly offset by the rise in consultancy and IT costs).

² The newly acquired Albanian bank's P&L was consolidated from August 2022, and the integration process was completed by December 2023, allowing synergies to be extracted, which, together with the drop out of integration costs occurred in 1Q 2023, ultimately reflected in 13% y-o-y underlying cost savings.

³ The Russian cost increase was due to wage inflation, while the average headcount declined by 5% y-o-y.

¹ Changes without the effect of acquisitions.

The sign of total risk costs turned into positive in 1Q with releases in Hungary and Croatia, and moderating risk costs in Uzbekistan

TOTAL RISK COST		2023 (HUF billion)	2023 credit risk cost rate ¹	1Q 2023 (HUF billion)	4Q 2023 (HUF billion)	1Q 2024 (HUF billion)	1Q 2024 credit risk cost rate ¹
	OTP Group	-87	0.34%	-9	-48	7	-0.17%
	OTP CORE (Hungary)	-1	0.17%	-1	6	15 ¹	-0.80%
	DSK Group (Bulgaria)	3	-0.07%	0	-6	-1	0.15%
	SKB+NKBM (Slovenia)	-12	0.09%	0	-2	-1	0.21%
	OBH (Croatia)	-1	-0.03%	1	-7	6 ²	-1.10%
	OBSrb (Serbia)	-14	0.57%	0	-2	1	-0.23%
	Ipoteka Bank (Uzbekistan)	-52	10.03%	-	-27	-8 ³	2.44%
	OBU (Ukraine)	4	-2.38%	-5	1	4	-3.60%
	CKB Group (Montenegro)	2	-0.67%	0	0	0	-0.22%
	OBA (Albania)	0	-0.03%	0	1	1	-0.58%
	OBM (Moldova)	3	-2.01%	0	0	0	-0.23%
	OBRu (Russia)	-19	2.38%	-5	-7	-7	2.37%
	OBR (Romania)	3	-0.24%	-2	-3	-2	0.84%
	Merkantil (Hungary)	-4	0.80%	1	-3	0	-0.01%

¹ At OTP Core risk costs amounted to +HUF 15 billion, including positive amounts both on the loan loss provision (+HUF 13 billion) and the other risk cost (+HUF 2 billion) lines. The positive sign of provision for loan losses was shaped by the release of provisions in the wake of improving macroeconomic expectations, and by the recoveries realized from the receivables managed by OTP Factoring, the work-out unit.

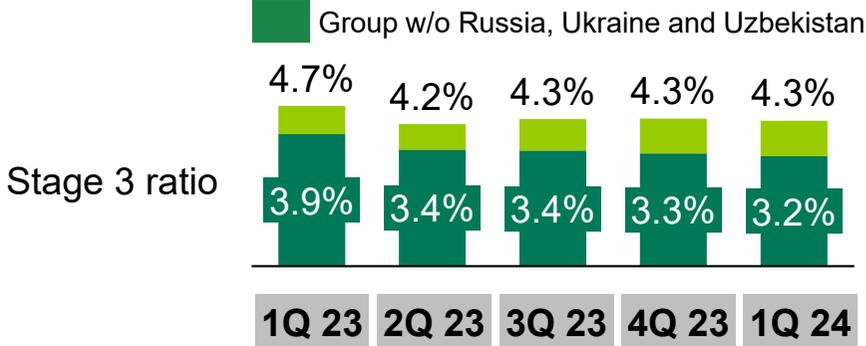
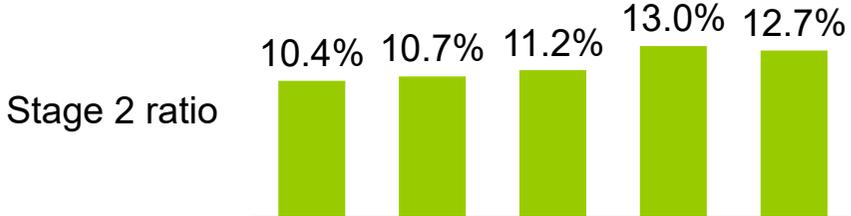
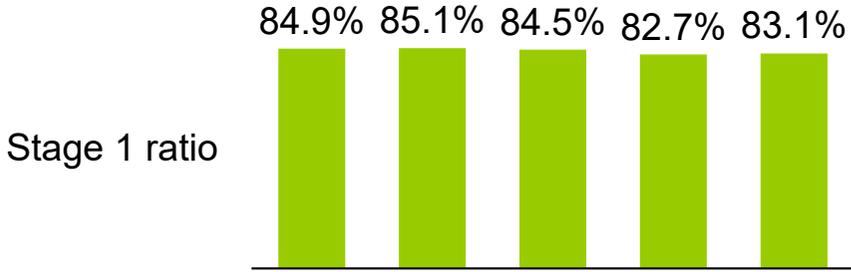
² In Croatia and Serbia, the positive sign of total risk costs was determined by improving forward-looking macro expectations-related releases.

³ At Ipoteka Bank risk costs moderated significantly from the high base in 4Q. In the first quarter, provisions were made mostly for Stage 2 retail and Stage 3 corporate exposures.

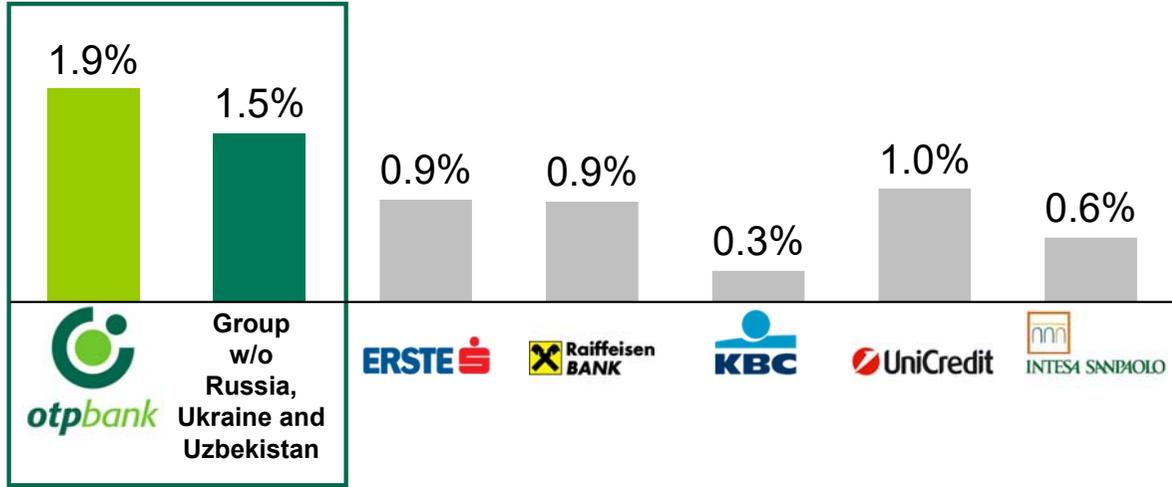
¹ A credit risk cost rate (defined as Provision for impairment on loan and placement losses (adj.) / Average gross customer loans) with negative sign is consistent with positive credit risk costs, i.e. releases.

The Stage 3 ratio stayed flat q-o-q. Provisioning policy remained conservative compared to regional peers

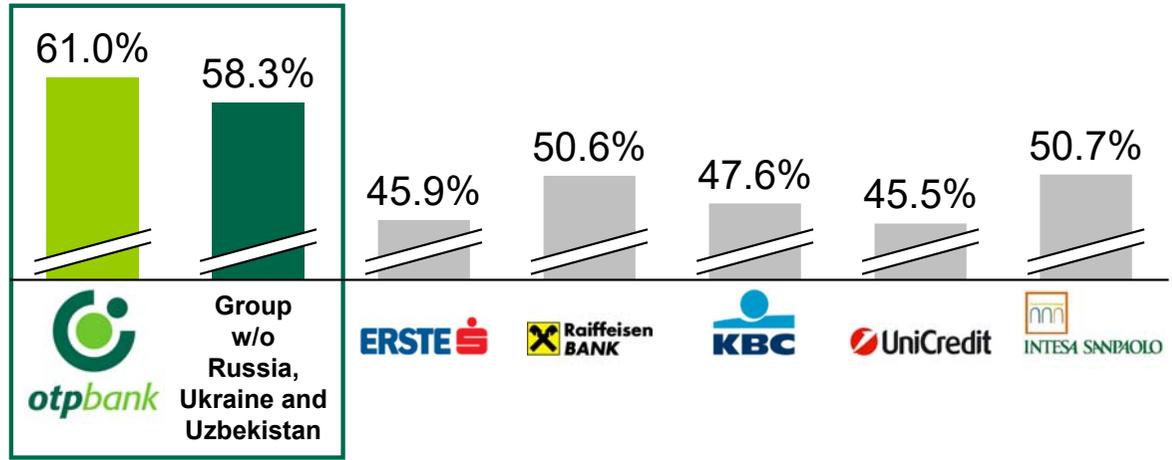
Development of the Group's main credit quality indicators



Own coverage of Stage 1+2 loans compared to regional peers at the end of 1Q 2024



Own coverage of Stage 3 loans compared to regional peers at the end of 1Q 2024



Source: company reports (estimates in some cases).

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

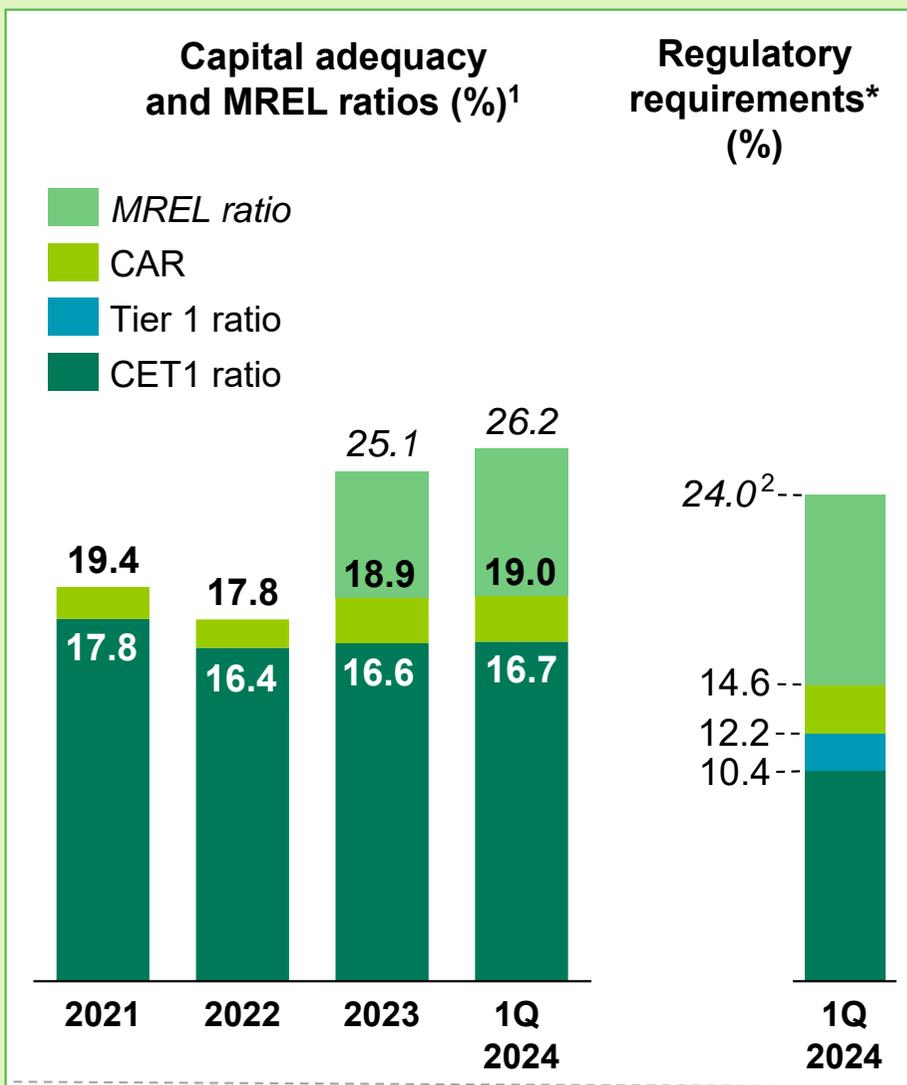
															
Stage 1 ratio¹	<u>4Q 21</u>	81.5%	78.0%	84.0%	86.0%	80.0%	89.9%	-	87.1%	76.7%	87.0%	91.9%	76.5%	79.8%	75.3%
	<u>4Q 22</u>	83.4%	83.6%	88.6%	88.2%	83.3%	86.6%	-	41.4%	87.0%	85.8%	81.2%	72.7%	80.6%	85.2%
	<u>4Q 23</u>	82.7%	80.5%	85.7%	89.9%	83.6%	84.0%	71.5%	53.0%	88.4%	84.9%	84.9%	70.7%	80.9%	90.4%
	<u>1Q 24</u>	83.1%	82.2%	85.9%	88.2%	84.5%	83.7%	69.8%	56.3%	88.7%	86.5%	85.3%	73.1%	78.7%	90.3%
Stage 2 ratio¹	<u>4Q 21</u>	13.2%	17.4%	9.8%	12.7%	12.1%	7.2%	-	6.6%	16.3%	9.7%	6.2%	12.1%	14.5%	21.8%
	<u>4Q 22</u>	11.6%	11.5%	7.8%	10.6%	11.7%	10.9%	-	40.5%	8.1%	9.3%	16.0%	11.6%	14.1%	12.1%
	<u>4Q 23</u>	13.0%	15.5%	12.0%	8.5%	12.5%	13.1%	16.6%	25.4%	7.4%	8.9%	11.2%	15.8%	13.8%	7.2%
	<u>1Q 24</u>	12.7%	13.9%	11.9%	10.2%	12.0%	13.3%	16.9%	22.5%	7.2%	7.3%	10.9%	14.8%	15.6%	7.0%
Stage 3 ratio¹	<u>4Q 21</u>	5.3%	4.6%	6.2%	1.3%	8.0%	2.9%	-	6.3%	7.0%	3.3%	1.8%	11.4%	5.7%	2.9%
	<u>4Q 22</u>	4.9%	4.9%	3.5%	1.2%	4.9%	2.5%	-	18.1%	4.9%	4.9%	2.8%	15.7%	5.2%	2.7%
	<u>4Q 23</u>	4.3%	4.0%	2.4%	1.6%	3.9%	2.9%	11.9%	21.7%	4.2%	6.2%	3.9%	13.5%	5.3%	2.4%
	<u>1Q 24</u>	4.3%	3.9%	2.2%	1.6%	3.6%	2.9%	13.3%	21.2%	4.0%	6.1%	3.8%	12.1%	5.7%	2.6%

¹ In % of total gross loans.

Development of the own provision coverage ratios in different Stage categories

		 Cons.	 Core (Hungary)	 DSK (Bulgaria)	 SKB+ NKBM (Slovenia)	 OBH (Croatia)	 OBSrb (Serbia)	 Ipoteka (Uzbek.)	 OBU (Ukraine)	 CKB (Monten.)	 OBA (Albania)	 OBM (Moldova)	 OBRu (Russia)	 OBR (Romania)	 Merk. (Hung. leasing)
Stage 1 own coverage	<u>4Q 21</u>	1.0%	1.0%	1.0%	0.3%	0.6%	0.7%	-	1.9%	1.0%	1.2%	1.3%	3.8%	1.0%	0.4%
	<u>4Q 22</u>	1.0%	0.8%	1.1%	0.2%	0.5%	0.9%	-	2.1%	1.2%	1.0%	2.3%	5.1%	1.1%	0.4%
	<u>4Q 23</u>	0.9%	0.8%	0.7%	0.3%	0.6%	0.7%	2.7%	1.9%	0.8%	0.9%	1.3%	3.0%	1.2%	0.8%
	<u>1Q 24</u>	0.8%	0.7%	0.7%	0.2%	0.5%	0.6%	2.7%	1.9%	0.8%	0.9%	1.3%	2.9%	1.2%	0.8%
Stage 2 own Coverage	<u>4Q 21</u>	10.0%	8.9%	15.5%	5.0%	5.9%	6.1%	-	18.5%	6.5%	11.4%	13.6%	31.1%	8.4%	5.3%
	<u>4Q 22</u>	10.7%	8.6%	16.0%	2.4%	7.3%	7.0%	-	18.1%	8.9%	9.4%	18.3%	31.5%	9.6%	4.5%
	<u>4Q 23</u>	9.2%	7.8%	9.3%	3.4%	7.6%	6.7%	21.6%	14.4%	5.1%	8.2%	11.7%	22.7%	8.5%	7.0%
	<u>1Q 24</u>	8.9%	7.6%	8.9%	3.7%	7.3%	6.6%	21.1%	13.8%	4.8%	7.8%	11.6%	23.8%	8.3%	6.9%
Stage 1+2 own Coverage	<u>4Q 21</u>	2.3%	2.5%	2.5%	0.9%	1.3%	1.1%	-	3.0%	1.9%	2.3%	2.1%	7.5%	2.1%	1.5%
	<u>4Q 22</u>	2.2%	1.8%	2.3%	0.4%	1.4%	1.6%	-	10.0%	1.8%	1.8%	5.0%	8.8%	2.4%	1.0%
	<u>4Q 23</u>	2.0%	1.9%	1.8%	0.6%	1.5%	1.5%	6.3%	5.9%	1.1%	1.6%	2.5%	6.6%	2.3%	1.3%
	<u>1Q 24</u>	1.9%	1.7%	1.7%	0.6%	1.3%	1.4%	6.3%	5.3%	1.1%	1.5%	2.4%	6.5%	2.3%	1.2%
Stage 3 own Coverage	<u>4Q 21</u>	60.5%	42.7%	68.2%	56.1%	61.4%	53.6%	-	69.6%	66.0%	73.3%	54.3%	95.1%	57.5%	60.0%
	<u>4Q 22</u>	61.0%	43.2%	60.2%	68.4%	70.6%	59.8%	-	75.3%	64.4%	54.4%	61.3%	93.6%	54.1%	53.1%
	<u>4Q 23</u>	60.8%	55.9%	57.1%	41.4%	72.0%	63.8%	38.0%	77.9%	67.2%	53.3%	60.1%	95.0%	51.9%	44.1%
	<u>1Q 24</u>	61.0%	57.6%	57.0%	43.4%	73.0%	64.5%	38.9%	79.2%	67.4%	51.0%	61.1%	95.0%	52.3%	41.4%

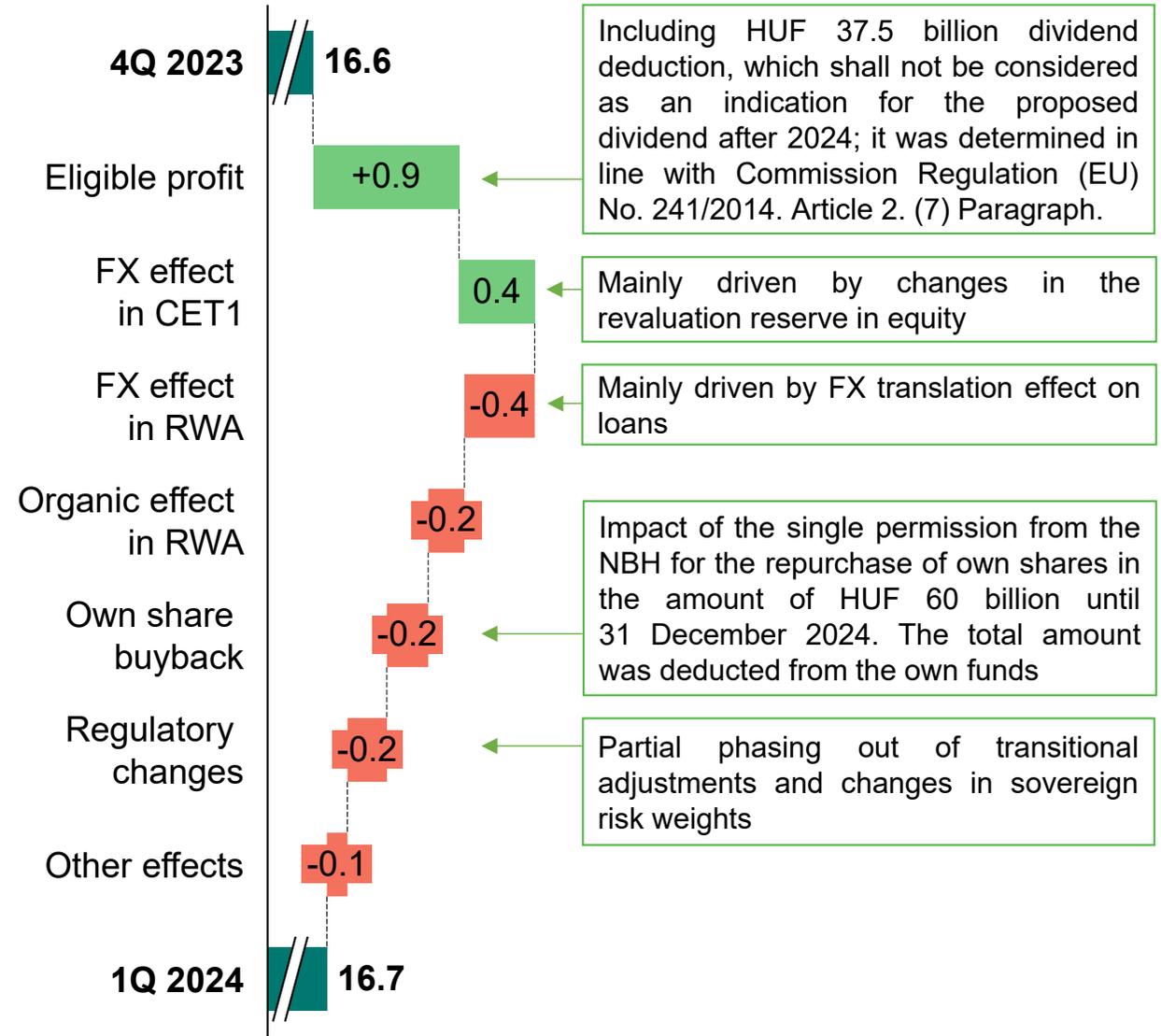
The Group's capital and liquidity position remained stable, capital ratios improved even further q-o-q supported by the strong first quarter results



* Excluding Pillar 2 Guidance (P2G). NBH determined the P2G ratio at 0.5% on the top of the minimum capital requirements. The guidance is effective as of 1 January 2024, which should be met with CET1 capital and does not impact the minimum MREL requirement.

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

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



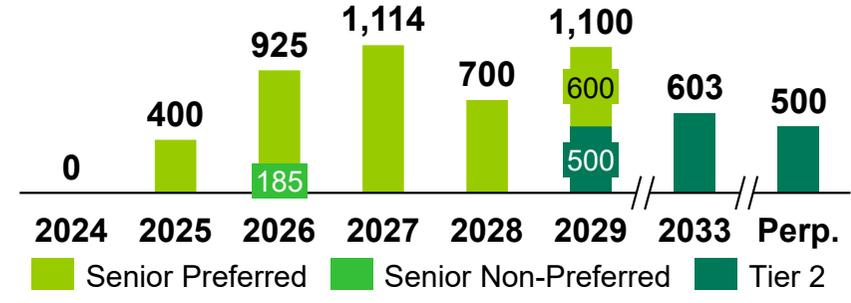
¹ Indicators are calculated based on the prudential scope of consolidation. In case of the MREL ratio, the calculation is based on OTP Bank Resolution Group's figures. In the absence of additional core capital (AT1), the Tier 1 rate is the same as the CET1 rate. ² MREL ratio: sum of the min. requirement (18.94% of OTP Bank Resolution Group's RWA) determined by the Joint Decision of the Resolution College effective from 01/01/2024 and the Combined Buffer Requirement.

Robust liquidity position: 73% net loan to deposit ratio, 243% LCR, 159% NSFR and relatively benign redemption profile

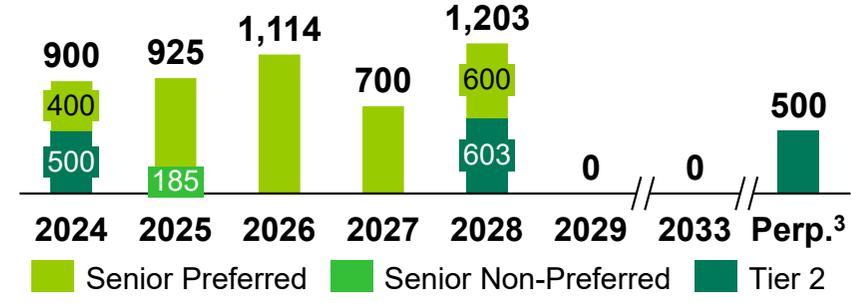
OTP Bank outstanding FX wholesale bonds

Issue Date	Instrument	Call Date	Maturity Date	Actual Coupon	Issuance Currency	Issued Amt. / External obligation ¹ (in mn)
07/11/2006	Tier 2	Quarterly ³	Perpetual	6.788%	EUR	500 / 231
15/07/2019	Tier 2	15/07/2024	15/07/2029	2.875%	EUR	500 / 498
13/07/2022	SP (Green)	13/07/2024	13/07/2025	5.500%	EUR	400 / 399
29/09/2022	SP (Green)	29/09/2025	29/09/2026	7.250%	USD	60 / 60
01/12/2022	SP	04/03/2025	04/03/2026	7.350%	EUR	650 / 647
15/02/2023	Tier 2	15/02-15/05/2028	15/05/2033	8.750%	USD	650 / 649
25/05/2023	SP	25/05/2026	25/05/2027	7.500%	USD	500 / 500
27/06/2023	SNP	27/06/2025	27/06/2026	7.500%	EUR	110 / 110
05/10/2023	SP	05/10/2026	05/10/2027	6.125%	EUR	650 / 649
13/10/2023	SP	13/10/2025	13/10/2026	8.100%	RON	170 / 170
22/12/2023	SNP	22/06/2025	22/06/2026	6.100%	EUR	75 / 75
31/01/2024	SP	31/01/2028	31/01/2029	5.000%	EUR	600 / 598
12/06/2024	SP (Green)	12/06/2027	12/06/2028	4.750%	EUR	700 / 700

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



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



Major ratios suggest strong liquidity position

	1Q 2024	otpbank	KBC	ERSTE	Raiffeisen BANK	INTESA SANPAOLO	UniCredit
Net Loan / Deposit Ratio (%)	73	85	88	84	73	87	
Basel III Leverage Ratio (%)	9.3	5.5	6.8	7.6	5.8	5.6	
Liquidity Coverage Ratio (LCR, %)	243	162	153	196	169	>140	
Net Stable Funding Ratio (NSFR, %)	159	139	142 ⁴	143	121	>125	

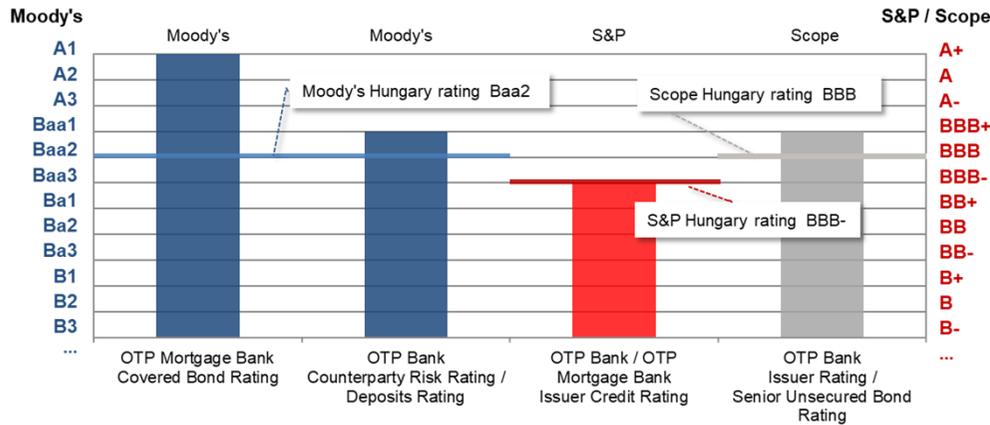
Consolidated net loan / (deposit + retail bond) ratio (%)



¹ Consolidated external obligation of as of 31 March 2024, except for the bond issued in June 2024. ² Charts are based on issued notional. ³ The perpetual bond is callable on the following dates each year: 7 February, 7 May, 7 August and 7 November. ⁴ NSFR as of February 2024.

OTP Bank ratings closely correlate with the sovereign ceilings

Hungarian sovereign, OTP Bank and OTP Mortgage Bank ratings



Long-term credit ratings of OTP Group member banks

	Moody's	S&P	Scope
OTP Bank	-	BBB-	BBB+
Counterparty Rating ¹	Baa1	BBB-	-
Deposits	Baa1	-	-
Senior Preferred Bonds	Baa3	BBB-	BBB+
Non-preferred Senior Bonds	-	-	BBB
Tier 2 Bonds (with maturity)	Ba2	BB	BB+
OTP Mortgage Bank	Baa3	BBB-	-
Counterparty Rating ¹	Baa1	BBB-	-
Covered Bonds ²	A1	-	-

Composition of main ratings by Moody's and S&P

Moody's		S&P	
Macro Factors		Macro Factors	
Weighted Macro Profile	Moderate-	Anchor	bbb-
Financial Profile		Bank-Specific Factors	
Combined Solvency Score	ba1	Business position	+1
Combined Liquidity Score	baa3	Capital and earnings	0
Financial Profile	ba1	Risk position	-1
		Funding and liquidity	+1
Qualitative Adjustments & Support		Stand-Alone Credit Profile	
Total qualitative adjustment & Support	0	bbb	
Adjusted BCA	ba1	External Support	
Loss Given Failure (LGF) Analysis		Additional Factors	
Counterparty Risk / Deposits	+3	Total support	0
Senior unsecured	0	Additional factors	
Government support considerations		-1	
Senior unsecured	+1	Issuer Credit Rating	
Counterparty Risk Rating / Deposit Rating		BBB-	
Baa1		Senior Preferred Notes	
Senior Unsecured Rating		BBB-	
Baa3			

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.

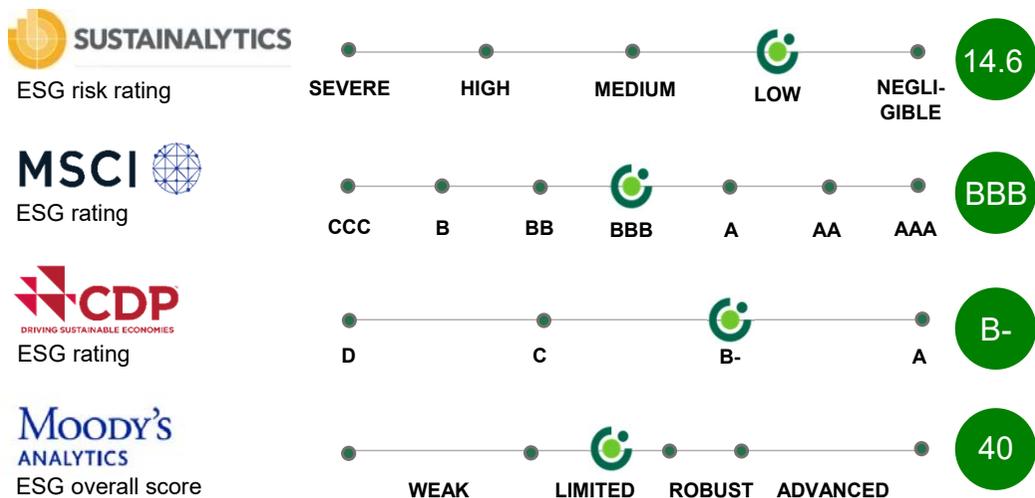


The delivery of ESG obligations and goals set by the Bank's ESG strategy is on track according to schedule

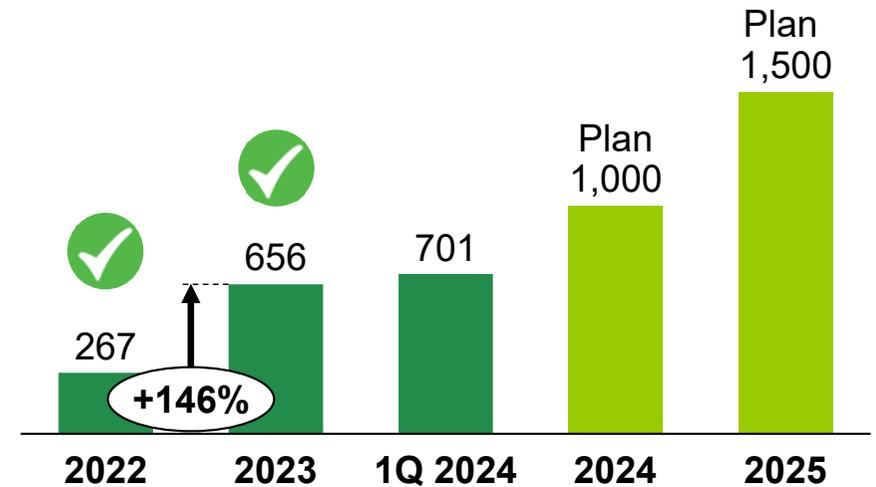
ESG RESULTS AND TARGETS

	1Q 2024 Actual	Long-term KPIs
Building the green loan portfolio¹	Corporate: HUF 544 billion Retail: HUF 157 billion	Green loans of HUF 1,500 billion in total by 2025 for the Group
Responsible employer	Employee engagement was 72% on group level	Steady increase in employee engagement, to reach global 75 th percentile (in 2023: 78%)
Reducing own emissions	Net carbon neutrality reached in Hungarian operation	Total carbon neutrality by 2030 on Group level
Transparent responsibility	OTP Bank Plc. is signatory of UN PRB ; Integrated Report	OTP Bank will become a member of S&P Dow Jones Sustainability Index by 2025

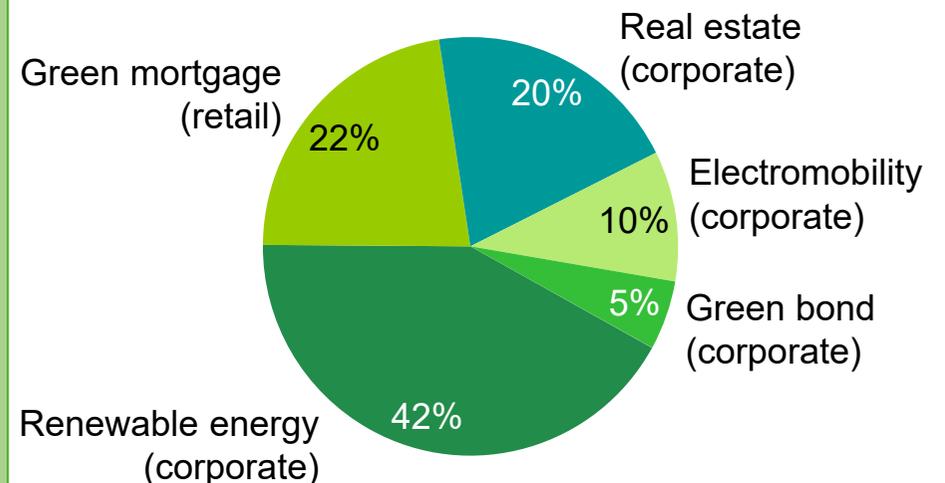
OTP Bank's actual ESG ratings



Green loan stock¹ (consolidated, HUF billion)



Distribution of green portfolio by purpose (consolidated, end of 1Q 2024)



¹ According to OTP Group's internal definition for green loans.

OTP Group's outstanding performance has traditionally been recognized by professional organizations



'Best Bank in CEE 2018 and 2021'
'Best Digital Bank in CEE 2023'
 'Best Bank in Hungary 2017, 2018, 2020, 2021, 2022 and 2023'
 'Best Bank in Albania 2020, 2021, 2022 and 2023'
 'Best Bank in Slovenia 2023'



'Bank of the Year in CEE 2021 and 2022'
 'Bank of the Year in Hungary 2020, 2021 and 2022'
 'Bank of the Year in Albania in 2022 and 2023'
 'Bank of the Year in Croatia in 2023'
 'Bank of the Year in Montenegro in 2023'
 'Bank of the Year in Slovenia in 2020, 2021, 2022 and 2023'



'Best Bank in CEE 2024'
 'Best Bank in Hungary in 2024' since 2012 in all consecutive years



'Best Bank in Croatia in 2024'
 'Best Bank in Montenegro in 2024'
 'Best Bank in Slovenia in 2024'



'Best Consumer Digital Bank in Hungary in 2019, 2020, 2021, 2022 and 2023'



'Best SME Bank in CEE in 2022'
 'Best SME Bank in Hungary in 2022, 2023 and 2024'



'Best Private Bank in Emerging Markets in 2023'
 'Best Private Bank in CEE in 2022, 2023 and 2024'
 'Best Private Bank in Hungary in 2020, 2021, 2022, 2023 and 2024'



'The World's Best Bank for Sustainability Transparency (Global Award) for 2024'
 'The Best bank for Sustainability Transparency in CEE'
 'The Best Bank for Sustainable Financing in Emerging Markets in CEE'
 'The Best Bank for ESG-Related Loans in CEE'



'Bank of the Year Grand Prize'
 'Bank of the Year Main Prize'



'Best Investment Bank in CEE in 2023'



'Best FX providers in Hungary in 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024'
 'Best FX providers in Bulgaria in 2021, 2022, 2023 and 2024'
 'Best FX providers in Serbia in 2023 and 2024'



'Best Private Bank in CEE'
 'Best Private Bank in Serbia'
 'Best Private Bank in Slovenia'
 'Best Private Bank in Ukraine'



'Best Private Bank in Hungary'
 'Best Private Bank in CEE for Customer Service'

'OTP LAB has again earned the "Best Financial Innovation Labs" award from Global Finance Magazine in 2023.'

Management sees no reason to change the guidance for 2024

Management guidance for 2024 – OTP Group

We expect improving GDP growth rate, declining inflationary and rate environment, which may have positive impact on loan demand and portfolio quality. Therefore:

- FX-adjusted organic performing loan volume growth may be higher than in 2023.
- The consolidated net interest margin may be similar to 2023.
- The consolidated cost-to-income ratio may be around 45%.
- Portfolio risk profile may be similar to 2023.
- Leverage is expected to decline, therefore ROE may be lower than in 2023.

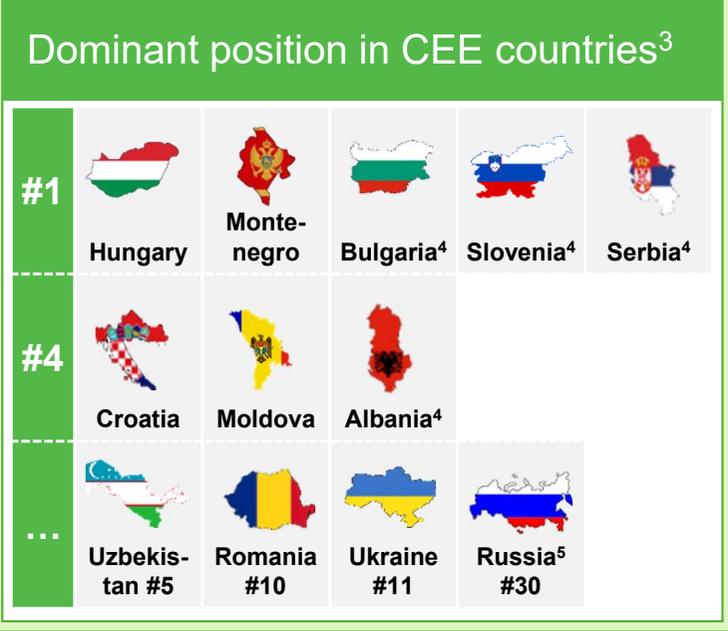
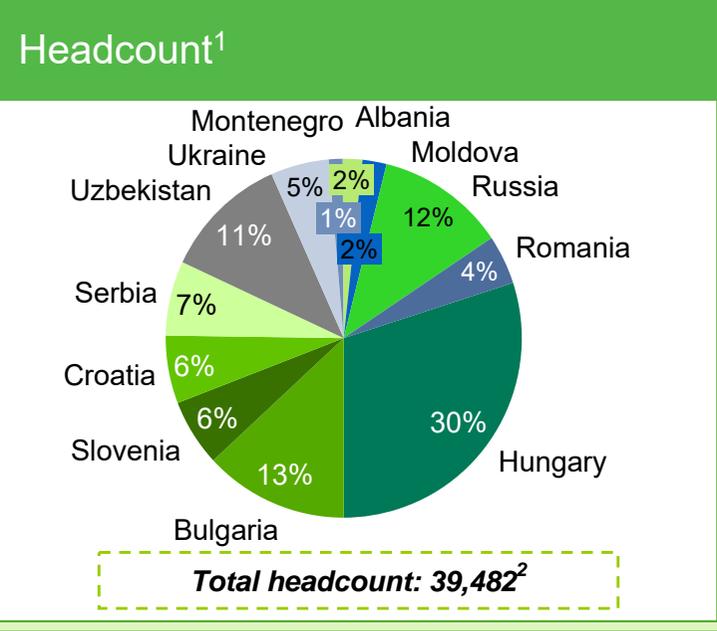
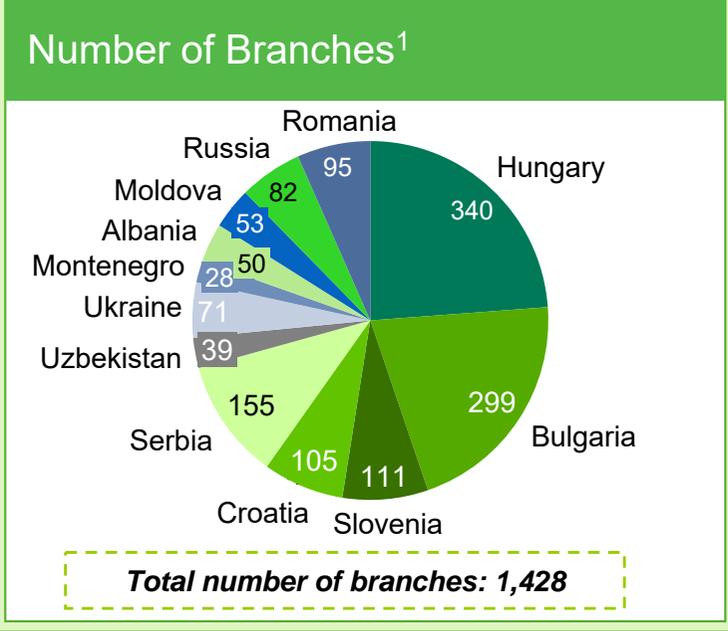
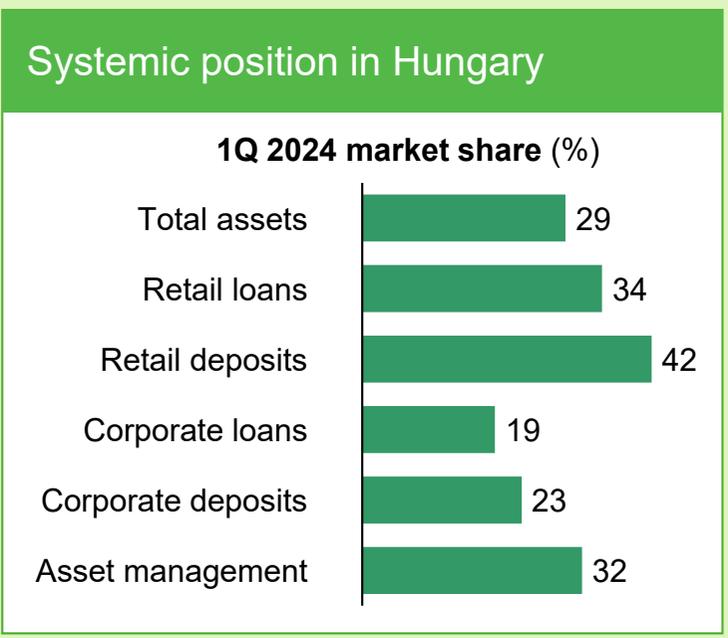
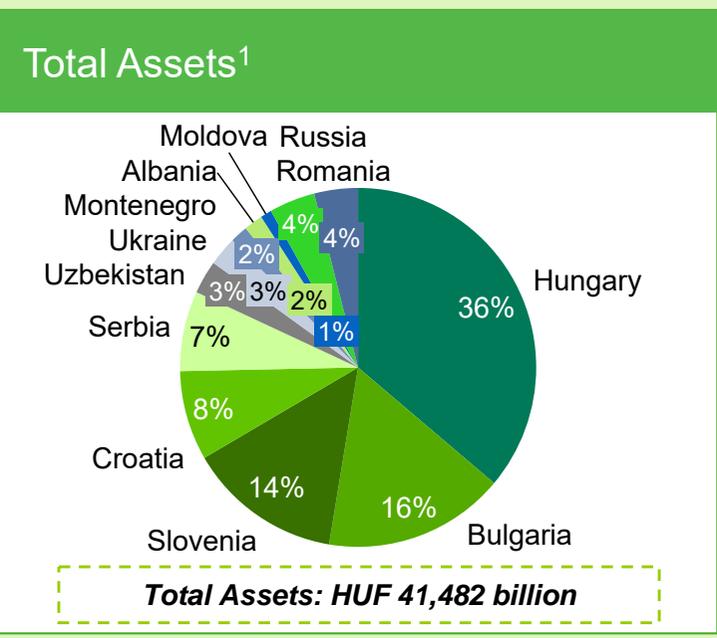
On 26 April 2024 the Annual General Meeting approved HUF 150 billion dividend payments.

On 12 February 2024 the National Bank of Hungary approved the buyback of HUF 60 billion equivalent of own shares until 31 December 2024.

For the rest of the year the Bank may issue one or two MREL-eligible Senior Preferred or Senior Non-Preferred bonds with benchmark size.

Further details and financials

OTP Group offers universal banking services to 17 million active customers in 12 countries, in many of them with dominant market position

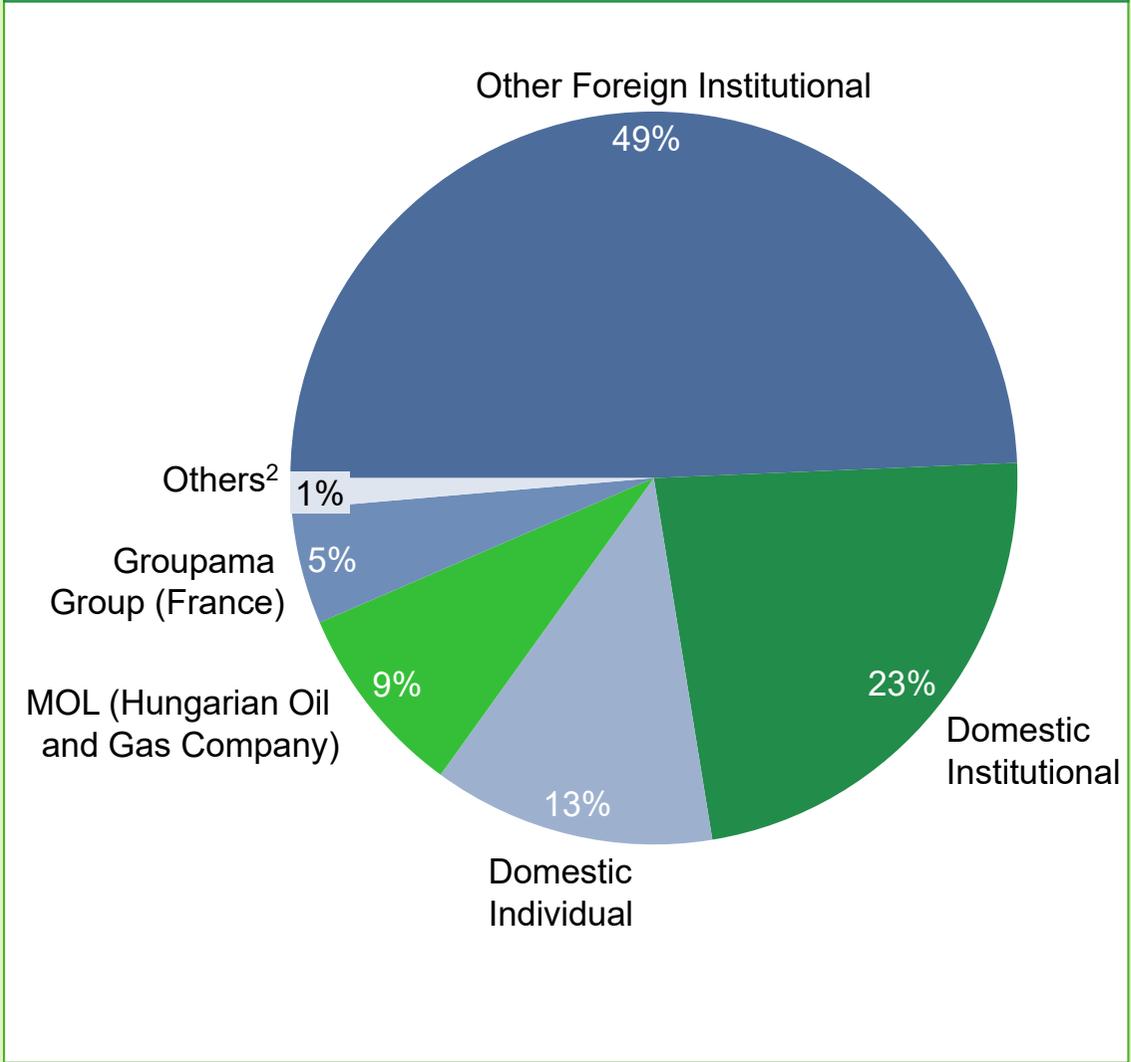


¹ As at 1Q 2024. ² Excluding selling agents employed at OTP Bank Russia and at OTP Bank Ukraine. ³ Market shares as a % of total assets unless otherwise noted; latest available data; source: National Banks, Banking Associations, Golden books. ⁴ Based on net loans. ⁵ Based on gross loans.

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

Market capitalization: EUR 13.3 billion¹

Ownership structure of OTP Bank on 31 March 2024

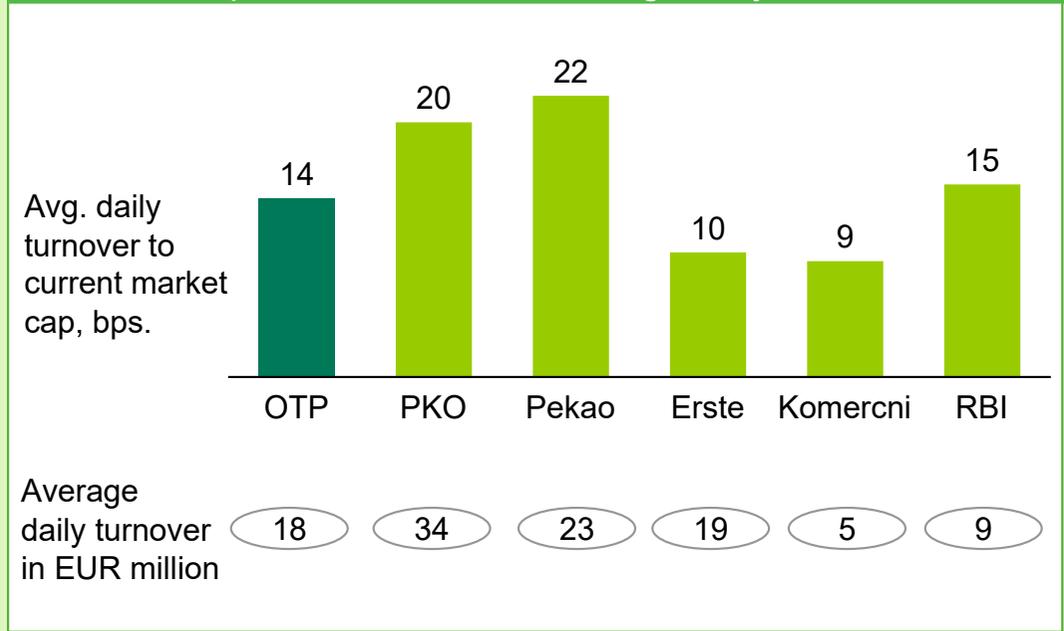


Total number of ordinary shares: 280,000,010, each having a nominal value of HUF 100 and representing the same rights.

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

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

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

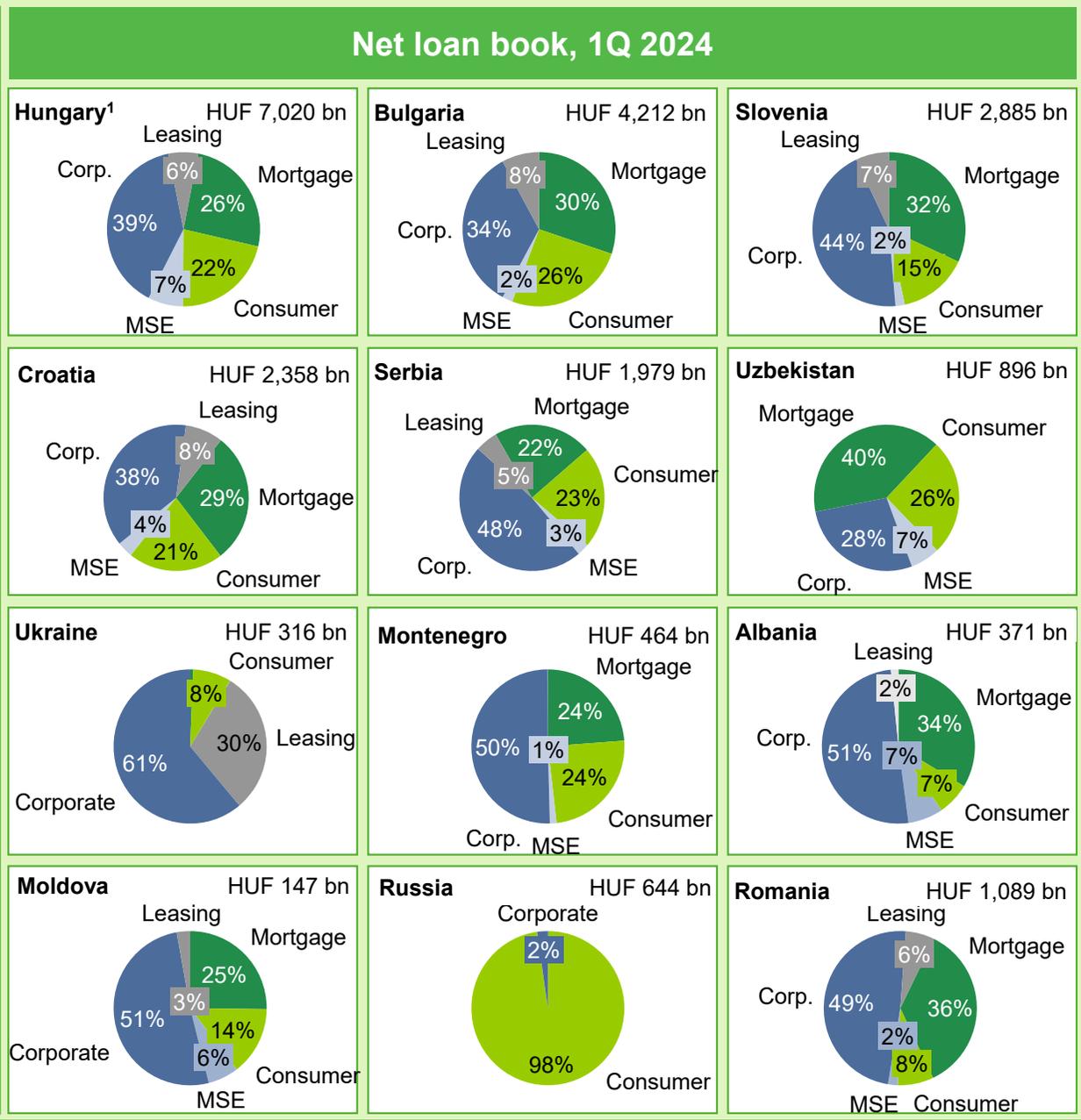
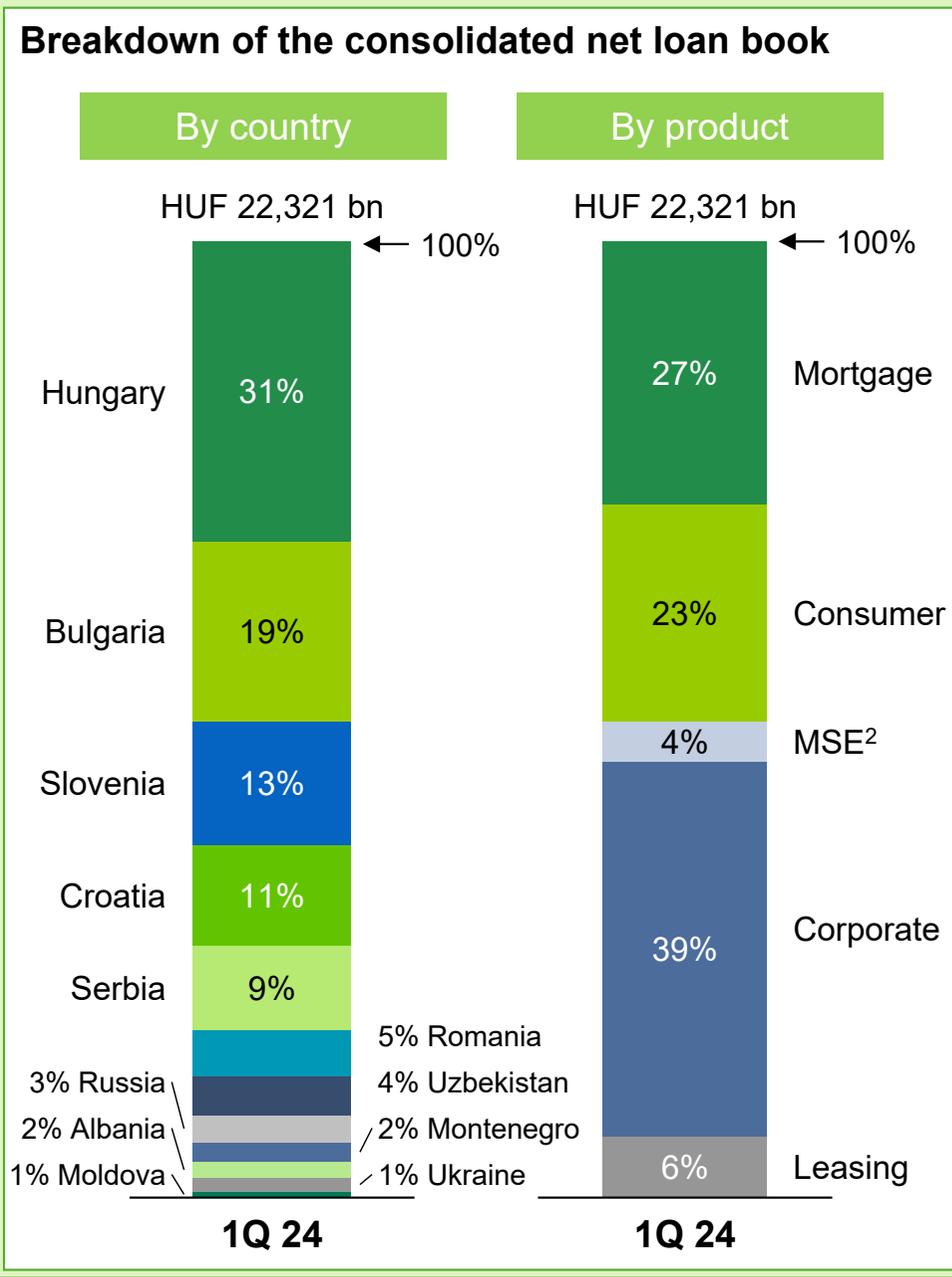


¹ On 10 May 2024.

² Foreign individuals, international development institutions, government held owner and non-identified shareholders.

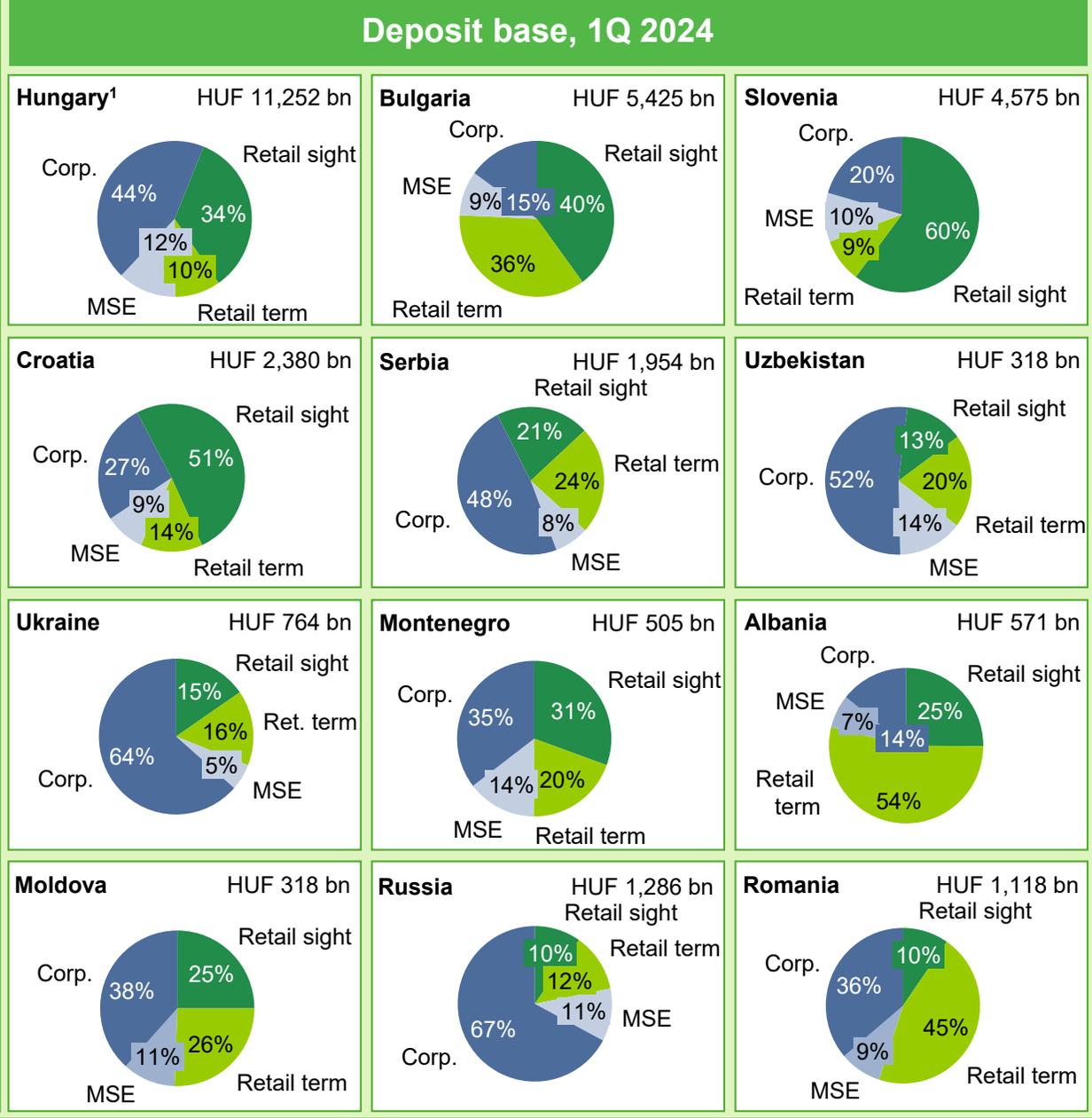
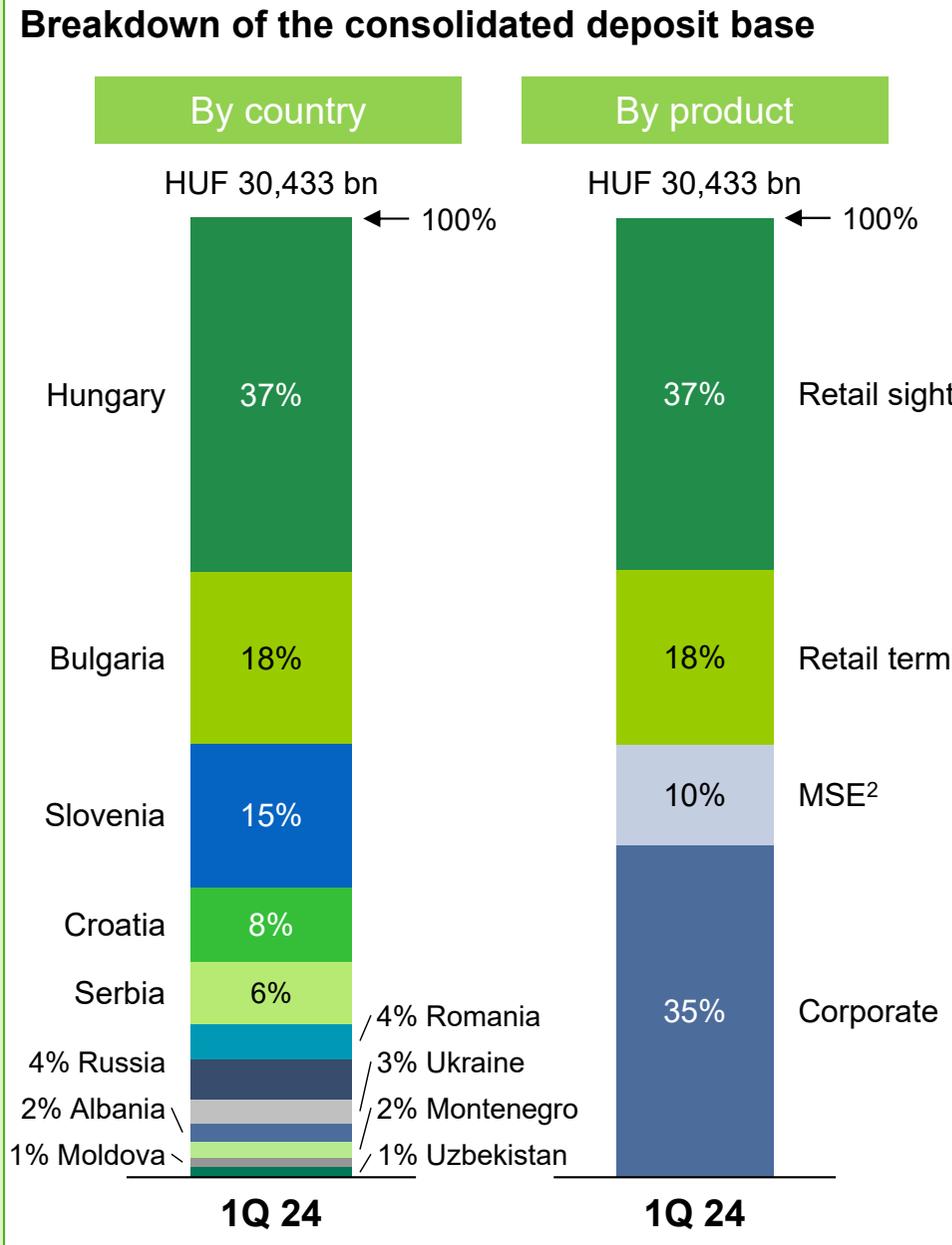
³ Based on the last 6M data (end date: 10 May 2024) on the primary stock exchange.

Around 80% of the total net loan book is invested in EU countries, while Hungary's share within the Group stood at 31%



¹ Including OTP Core and Merkantil Group (Hungarian leasing).
² MSE = micro and small enterprises.

37% of the consolidated deposit book is held in Hungary, while Bulgaria and Slovenia together hold another third. Household volumes account for 55% of the total deposit base



¹ Including OTP Core and Merkantil Group (Hungarian leasing).
² MSE = micro and small enterprises.

The consolidated ROE was close to 23% in 1Q 2024

	2003-2008 average	2009-2013 average	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q 2024
ROE	29.4%	8.3%	-7.4%	5.1%	15.4%	18.5%	18.7%	20.3%	10.9%	17.0%	11.0%	27.2%	22.7%
ROE (adjusted)	29.0%	11.6%	8.5%	9.6%	15.4%	18.7%	19.1%	20.6%	13.0%	18.5%	18.8%	24.9%	22.7%
Total Revenue Margin ¹	8.60%	8.17%	7.74%	6.98%	6.79%	6.71%	6.33%	6.28%	5.37%	5.21%	5.31%	6.04%	5.91%
Net Interest Margin ¹	6.02%	6.28%	5.96%	5.12%	4.82%	4.56%	4.30%	4.12%	3.61%	3.51%	3.51%	3.93%	4.30%
Net Fee&Comm. Margin	1.50%	1.47%	1.59%	1.55%	1.62%	1.75%	1.58%	1.65%	1.34%	1.29%	1.27%	1.29%	1.20%
Other income Margin ¹	1.08%	0.41%	0.19%	0.31%	0.35%	0.41%	0.44%	0.52%	0.41%	0.41%	0.53%	0.82%	0.41%
Operating Costs / Average Assets	4.47%	3.80%	3.85%	3.62%	3.70%	3.68%	3.57%	3.31%	2.90%	2.59%	2.53%	2.64%	2.60%
Cost / Income	51.9%	46.5%	49.8%	52.0%	54.4%	54.9%	56.3%	52.7%	54.1%	49.7%	47.6%	43.6%	44.1%
Credit Risk Cost Rate ²	0.90%	3.37%	3.68%	3.18%	1.14%	0.43%	0.23%	0.28%	1.15%	0.30%	0.73%	0.34%	-0.17%
CET1 ratio ³	9.1%	13.4%	14.0%	13.6%	15.6%	15.4%	16.5%	14.4%	15.4%	17.8%	16.4%	16.6%	16.7%

¹ Excluding one-off items. ² Provision for impairment on loan and placement losses-to-avg. gross loans ratio. ³ Until 2006 calculated from Hungarian Accounting Standard-based unconsolidated figures as 'quasi CET1' divided by RWAs, whereby 'quasi CET1' is calculated as Primary capital less proportional deductions. From 2014, consolidated CET1 ratio is calculated based on the prudential scope of consolidation according to CRR.

In 2024 economic growth is expected to accelerate in most operating countries

	 Hungary	 Bulgaria	 Slovenia	 Croatia
	2022 2023E 2024F	2022 2023E 2024F	2022 2023E 2024F	2022 2023E 2024F
GDP growth (annual, %)	4.6 -0.9 2.5 ²	3.9 1.8 2.1	2.5 1.6 2.4	7.0 3.1 3.2
Unemployment (%)	3.6 4.1 4.7	4.2 4.1 4.1	4.0 3.7 3.0	7.0 6.2 6.5
Budget balance (% of GDP)	-6.2 -6.7 -4.4 ²	-2.8 -3.0 -3.1	-3.0 -2.5 -2.2	0.1 -0.5 -1.0
Inflation (avg, %)	14.5 17.6 4.4	15.3 9.5 4.1	9.3 7.2 3.2	10.7 8.1 3.2
Reference rate¹ (eop, %)	16.1 10.3 6.5	1.4 4.0 3.2	2.0 4.0 3.2	2.0 4.0 3.2

	 Serbia	 Albania	 Montenegro	 Uzbekistan
	2022 2023E 2024F	2022 2023E 2024F	2022 2023E 2024F	2022 2023E 2024F
GDP growth (annual, %)	2.5 2.5 3.5	4.9 3.4 4.1	6.4 6.0 4.3	5.7 6.0 5.7
Unemployment (%)	9.4 9.5 9.0	11.3 10.3 9.9	14.6 14.1 14.2	8.9 8.4 7.9
Budget balance (% of GDP)	-3.1 -2.2 -2.3	-3.8 -1.3 -2.0	-4.3 0.1 -4.1	-4.2 -5.5 -6.0
Inflation (avg, %)	11.9 12.1 5.5	6.7 4.8 1.6	13.0 8.6 3.0	11.4 10.0 9.5
Reference rate¹ (eop, %)	5.0 6.5 5.5	2.8 3.25 3.5	- - -	15.0 14.0 14.0

	 Russia	 Ukraine	 Romania	 Moldova
	2022 2023E 2024F	2022 2023E 2024F	2022 2023E 2024F	2022 2023E 2024F
GDP growth (annual, %)	-1.2 3.6 3.6	-28.8 5.3 3.5	4.1 2.1 3.2	-5.9 0.7 1.9
Unemployment (%)	4.0 3.2 3.4	21.0 20.0 17.0	5.6 5.6 5.5	3.1 4.6 4.6
Budget balance (% of GDP)	-2.1 -1.9 -1.0	-16.1 -20.4 -20.0	-6.3 -6.6 -6.5	-3.3 -5.5 -4.5
Inflation (avg, %)	13.8 6.0 6.6	20.2 12.9 8.0	13.7 10.5 6.0	28.8 14.1 5.5
Reference rate¹ (eop, %)	7.5 16.0 13.0	25.0 15.0 12.0	6.8 7.0 6.5	20.0 4.75 5.0

Source: OTP Research Department.

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

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

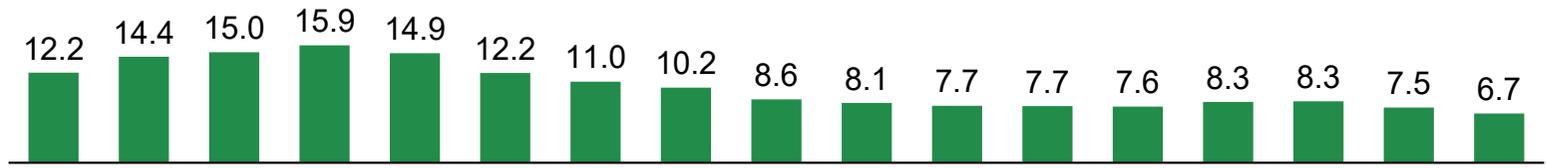
Market penetration levels in Hungary in ...

Net customer loan to deposit ratio in the Hungarian credit institution system

118% → 78%

1Q 2009 → 4Q 2023

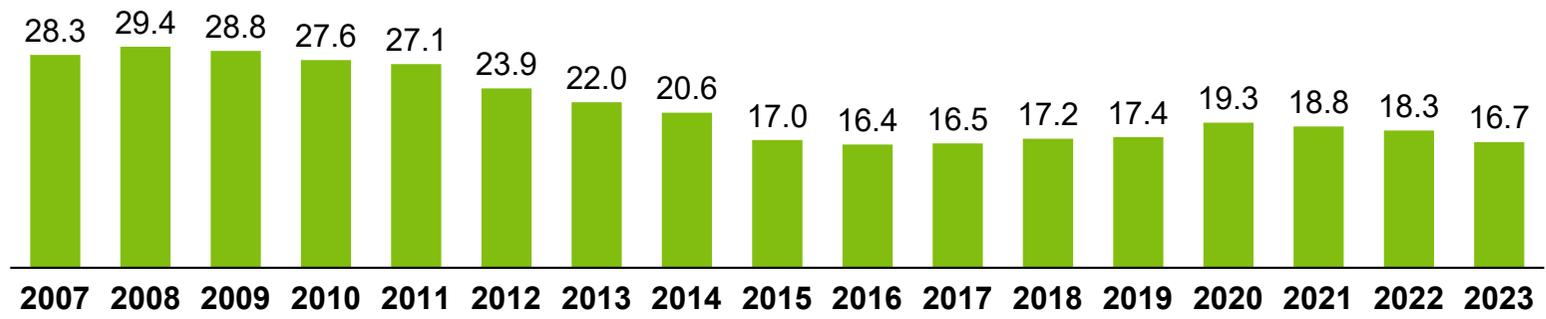
housing loans (in % of GDP)



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



corporate loans (in % of GDP)

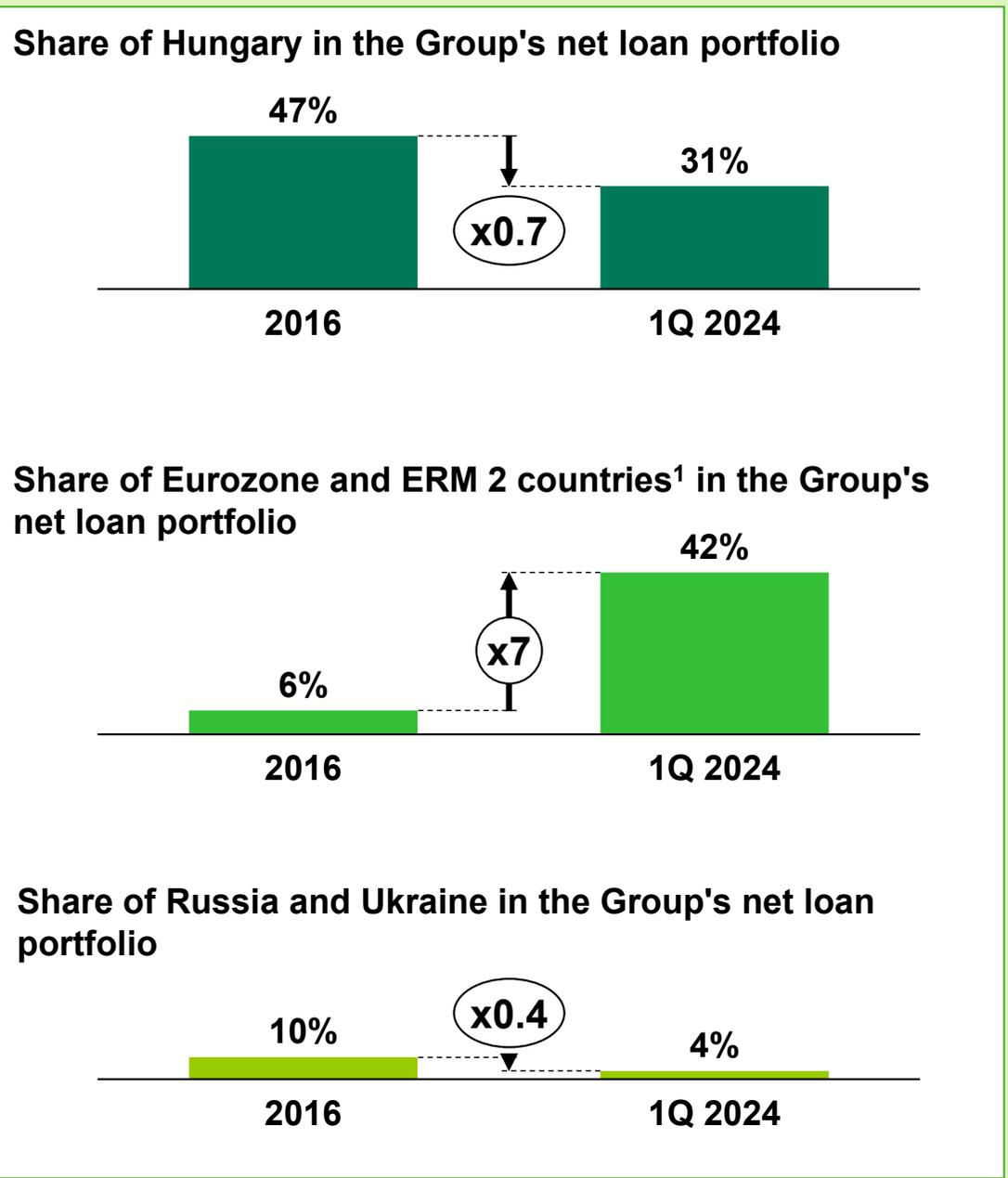
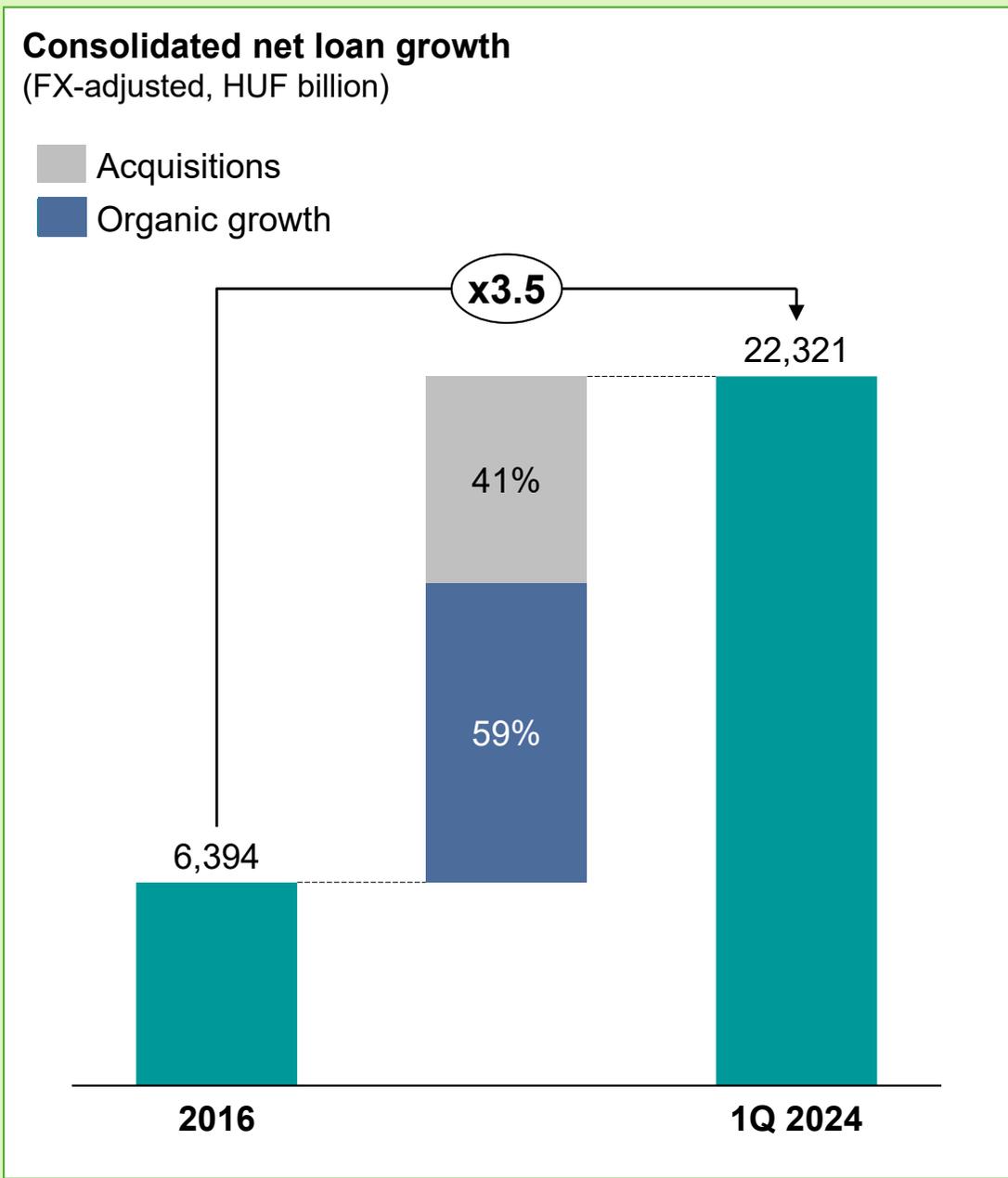


4Q 2023 data for other CEE/CIS countries (in % of GDP)

32.8	Slovakia	10.5	Russia
25.4	Montenegro ¹	7.8	Albania
23.4	Czechia	7.1	Serbia
15.5	Poland	6.5	Romania
14.0	Croatia	5.5	Uzbekistan
13.1	Slovenia	4.4	Moldova
10.8	Bulgaria	0.4	Ukraine
13.3	Croatia	6.4	Czechia
11.0	Serbia	4.6	Slovenia
10.1	Bulgaria	4.2	Romania
10.1	Slovakia	3.9	Albania
9.1	Russia	3.7	Moldova
8.6	Poland	3.2	Ukraine
6.9	Uzbekistan		
42.5	Russia	18.8	Albania
31.8	Uzbekistan	18.1	Czechia
24.0	Bulgaria	16.2	Slovenia
21.4	Montenegro	12.0	Romania
20.7	Serbia	12.0	Moldova
19.9	Slovakia	11.9	Poland
19.9	Croatia	11.2	Ukraine

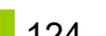
¹ Total households loan penetration.

Successful acquisitions played a great role in the ~3.5-fold growth in consolidated net loan book over the last 7 years. At the same time, the composition of the Group shifted towards Eurozone / ERM 2 countries



¹ 2016: Slovakia, 4Q 2023: Bulgaria, Croatia, Slovenia

In the last 7 years 11 acquisitions were completed. As a result of the Ipoteka Bank acquisition in Uzbekistan, OTP Group entered the Central Asian region

Target (seller, date of closing)		Net loans (HUF billion)	Market share (before/after acq. ¹ , %)		Book value (EUR million)	
2017	 Splitska banka , Croatia (SocGen, 2Q 2017)	(Nov 18)  631	4.8	11.2	(4Q 16)  496	
	 Vojvodjanska banka , Serbia (NBG, 4Q 2017)	(1Q 19)  266	1.5	5.7	(3Q 17)  174	
2019	 SocGen Expressbank , Bulgaria (SocGen, 1Q 2019)	(1Q 19)  774	14.0	19.9	(4Q 18)  421	
	 SocGen Albania (SocGen, 1Q 2019)	(1Q 19)  124		6.0	(4Q 18)  58	
	 SocGen Moldova (SocGen, 3Q 2019)	(3Q 19)  102		14.0	(4Q 18)  86	
	 SocGen Montenegro (SocGen, 3Q 2019)	(3Q 19)  126		17.6	30.4	(4Q 18)  66
	 SocGen Serbia (SocGen, 3Q 2019)	(3Q 19)  716		5.3	13.7	(4Q 18)  381
	 SKB Banka , Slovenia (SocGen, 4Q 2019)	(4Q 19)  827		8.5		(4Q 18)  356
2022	 Alpha Bank SH.A. , Albania (Alpha Intl. Holdings, 3Q 2022)	(4Q 20)  99	6.2	10.9	(4Q 20)  73	
2023	 Nova KBM , Slovenia (Apollo Global & EBRD, 1Q 2023)	(4Q 22)  2,068	8.2	29.3	(4Q 22)  993	
	 Ipoteka Bank , Uzbekistan (Uzbek State, 2Q 2023)	(1Q 23)  981		7.7	(1Q 23)  506	
Acquisitions total:		 6,714			 3,610	

¹ Reference date of market share data: Croatia: 2Q 2017, Serbia – Vojvodjanska 4Q 2016, Bulgaria: 1Q 2019, Albania – SocGen: 4Q 2018, Moldova: 2Q 2019, Montenegro: 2Q 2019, Serbia – SocGen 2Q 2019, Slovenia – SKB: 4Q 2018, Albania – Alpha: 3Q 2021, Slovenia – Nova KBM: 4Q 2022, Uzbekistan: July 2023.

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