

# OTP Group – Strong results and capital yield high returns

Investor presentation

Based on 4Q 2025 results

# OTP Group is among the most successful banks in Europe



### **Dominant position in CEE countries:**

Dominant position in 5 countries; 4.5-fold net loan growth and 14 acquisitions in 11 years. 42% of net loans in Eurozone + ERM II countries, 75% within the EU

### **Strong organic loan growth:**

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

### **Outstanding profitability:**

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

### **Stable portfolio quality:**

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

### **Stable capital and liquidity position:**

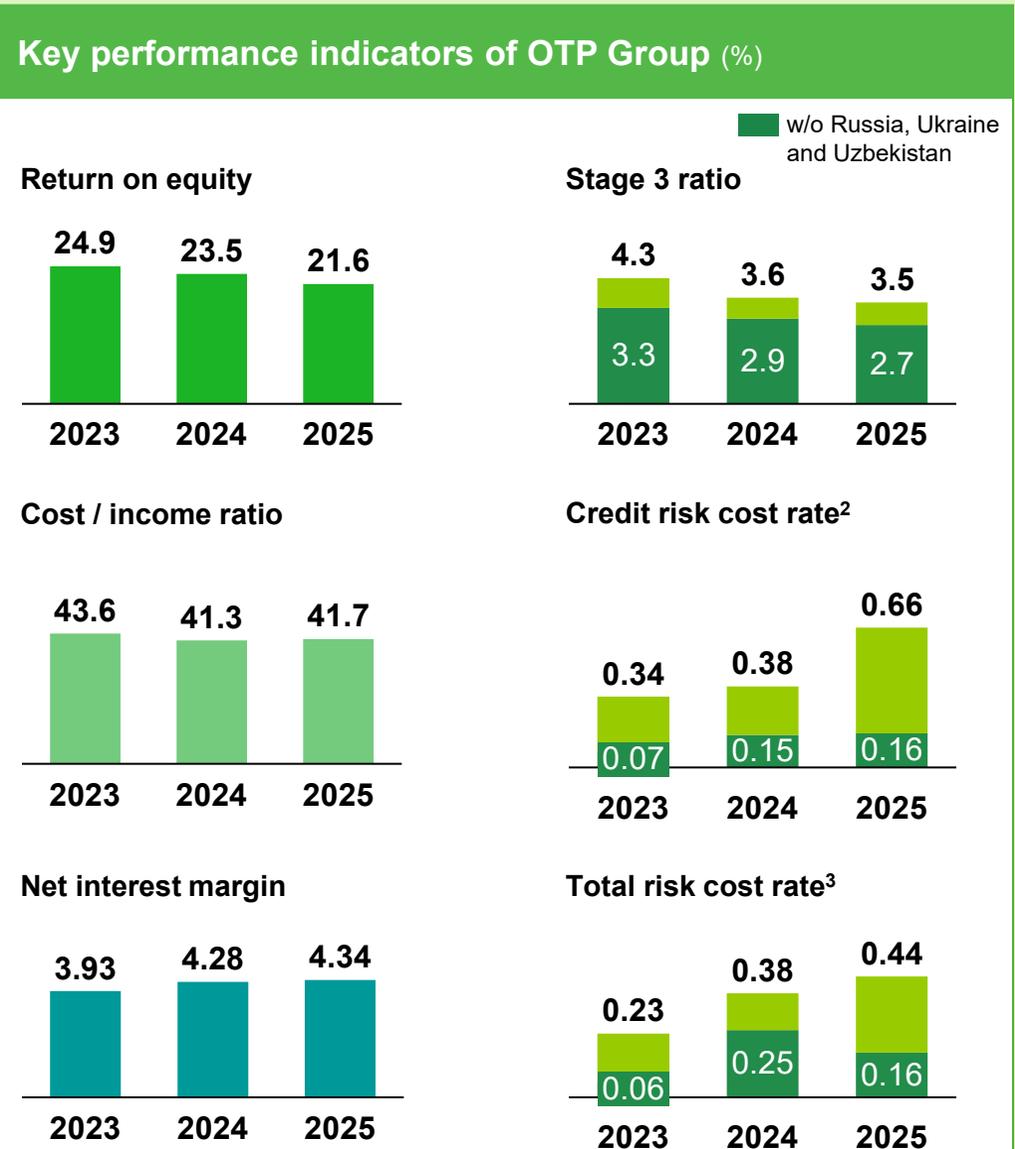
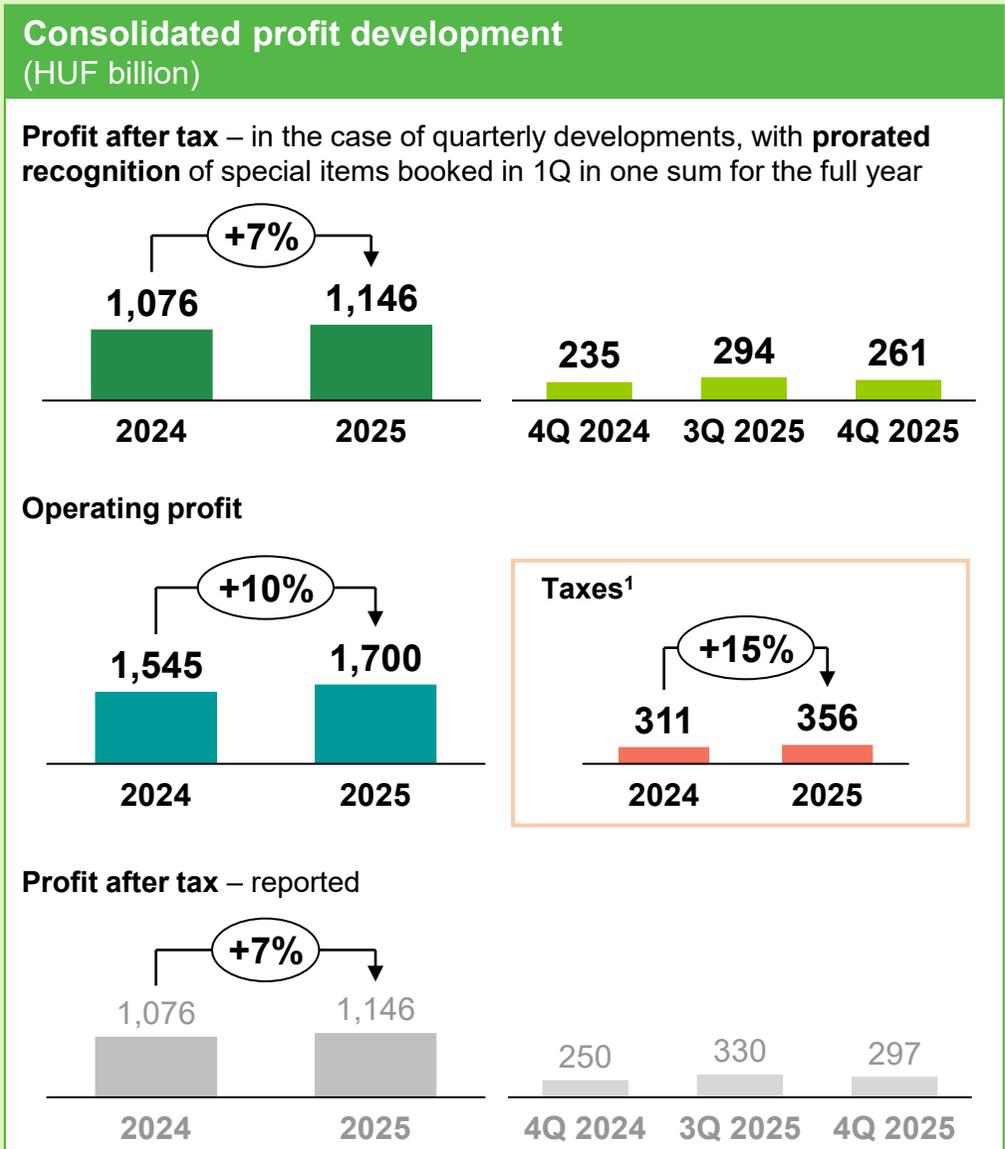
CET1 18.1%, MREL 25.3%, Leverage<sup>1</sup> 10.8%, net loan-to-deposit 77%, capital market funding to total assets 7%, and Liquidity Coverage Ratio (LCR) 251%

### **Commitment to ESG**

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

<sup>1</sup> Leverage ratio according to Basel IV regulation.

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



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

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

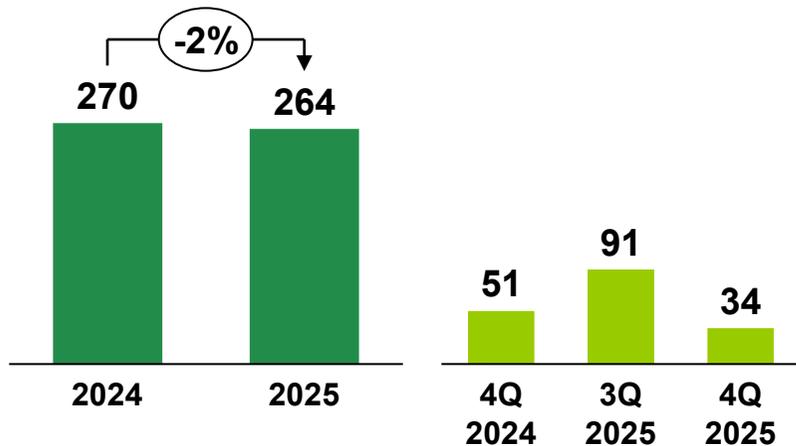


OTP Core's profit decreased by 2% mainly due to higher windfall tax expenses, while the net interest margin improved. In 2026 special taxes are set to increase further

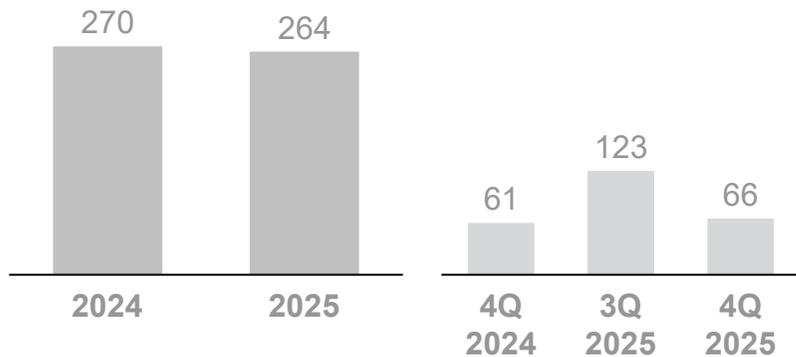
### OTP Core profit after tax

(without dividends received from subsidiaries, HUF billion)

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



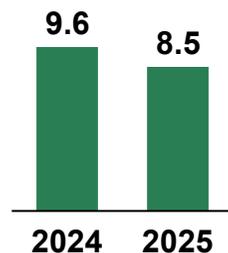
Without the prorated recognition of special items



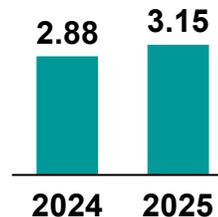
### Key performance indicators of OTP Core

(adjusted, %)

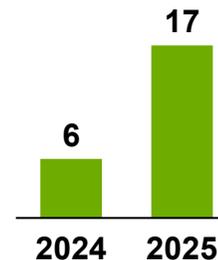
#### Return on equity



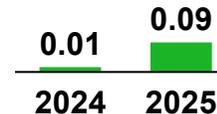
#### NIM



#### Loan growth<sup>1</sup>



#### Credit risk cost rate



### Special levies imposed by the State on Hungarian Group members

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

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

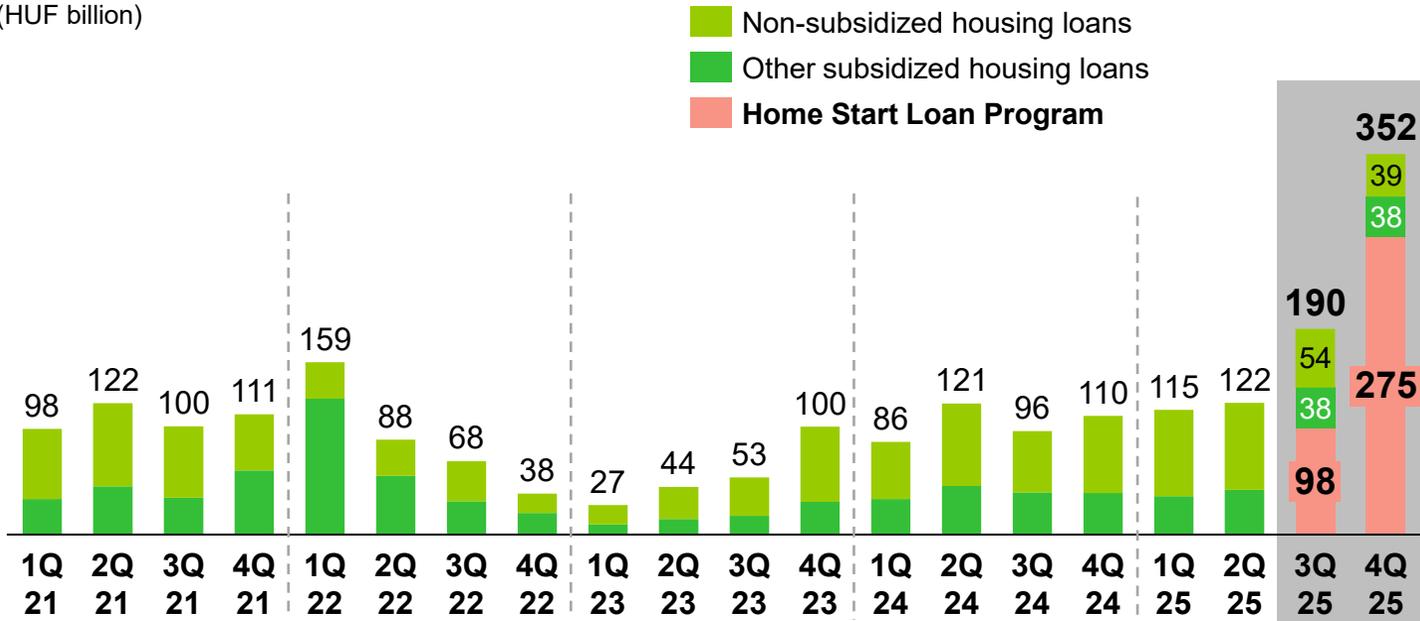
<sup>2</sup> Taking into account the expected reduction of the windfall tax burden in conjunction with the increase in the stock of government securities.

<sup>3</sup> Estimate.

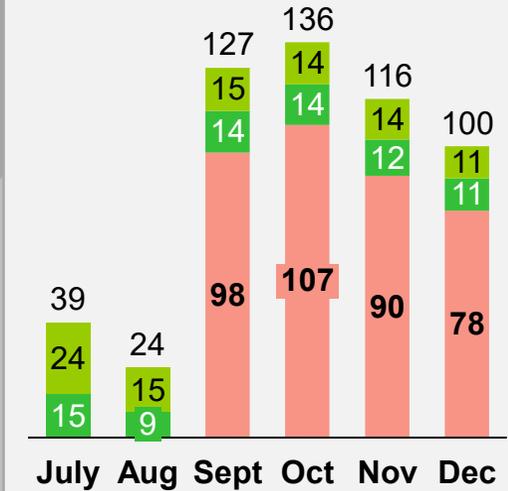
# The launch of Home Start Loan Program in September 2025 gave significant boost to housing loan demand in Hungary

## Quarterly housing loan applications at OTP Bank

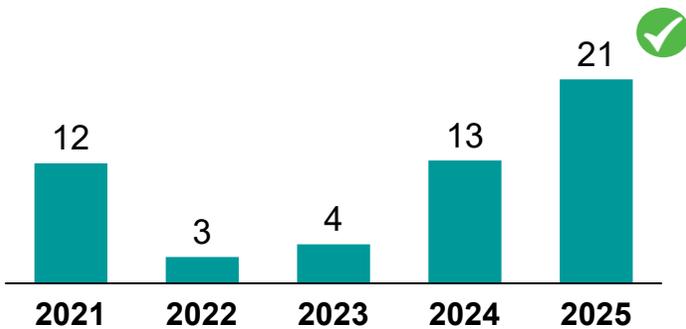
(HUF billion)



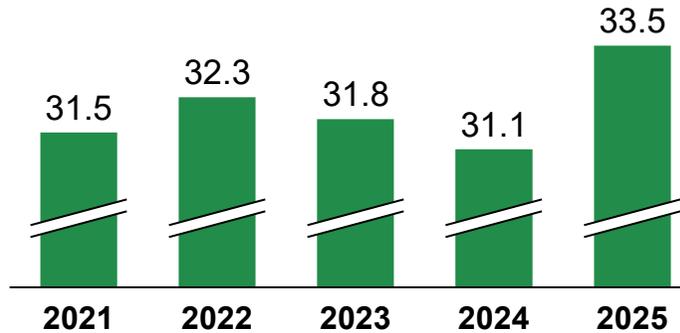
## Monthly dynamics of submitted applications (HUF billion)



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



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



## Home Start Program – key stats

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

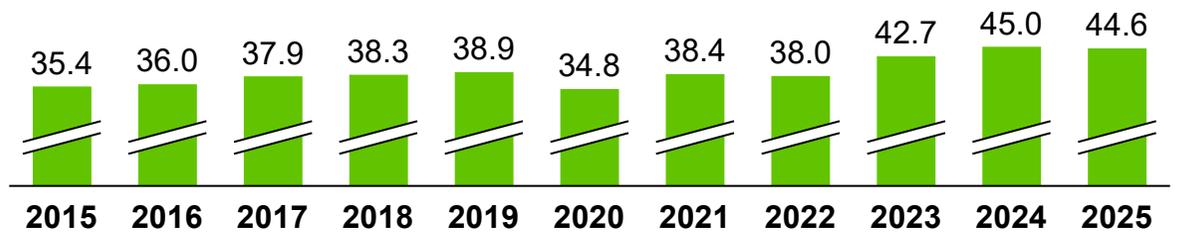


In 2025 OTP Core preserved its market position in newly contracted cash loan volumes and retail deposits, while the Bank's market share in new baby loan and workers' loan contractual amounts remained above 40%

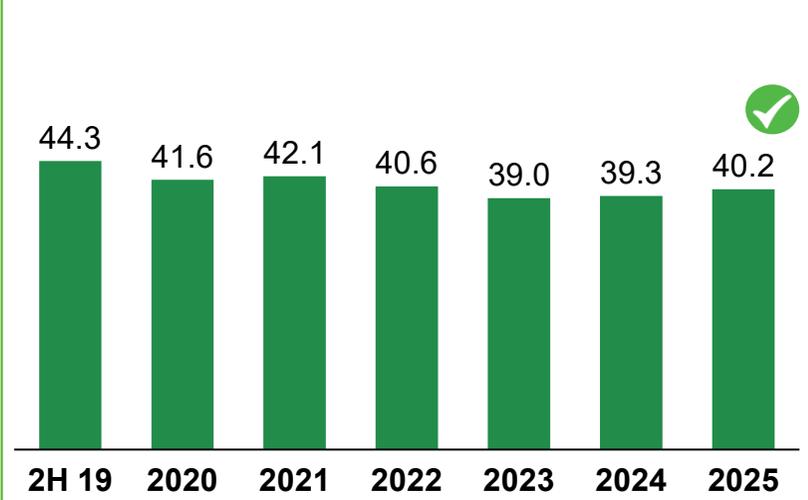
### Y-o-y change in cash loan contractual amounts in 2025



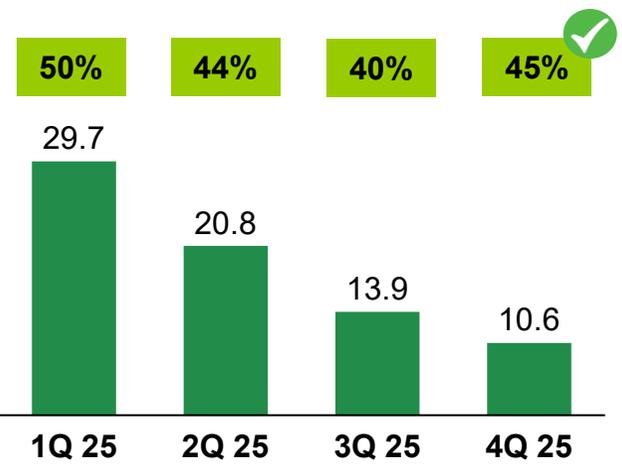
### Market share in newly contracted cash loan volumes (%)



### Market share in baby loan contractual amounts (%)

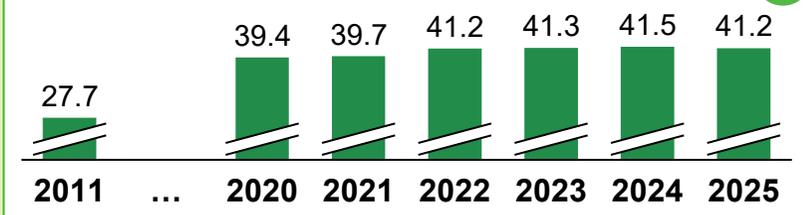


### Contractual amounts under the Workers' Loan Program (HUF billion)

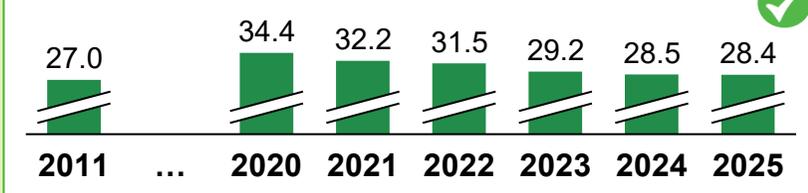


Number of clients: ~20,000  
Average ticket size: HUF 3.8 million

### Market share in retail deposits (%)



### Market share in retail savings (%)

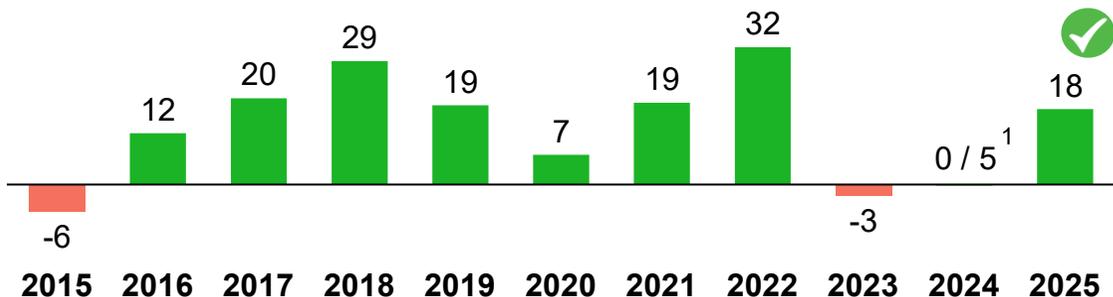




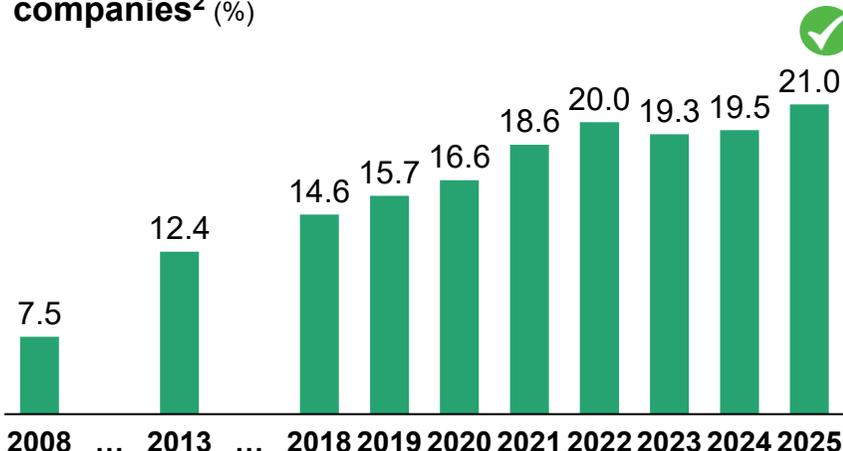
**Hungarian corporate loans expanded in the second half of the year, especially in the last quarter due to several big ticket corporate loan disbursements in 4Q. Corporate credit market share hit new heights at 21%**

**Performing corporate loan volume changes (%)**

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

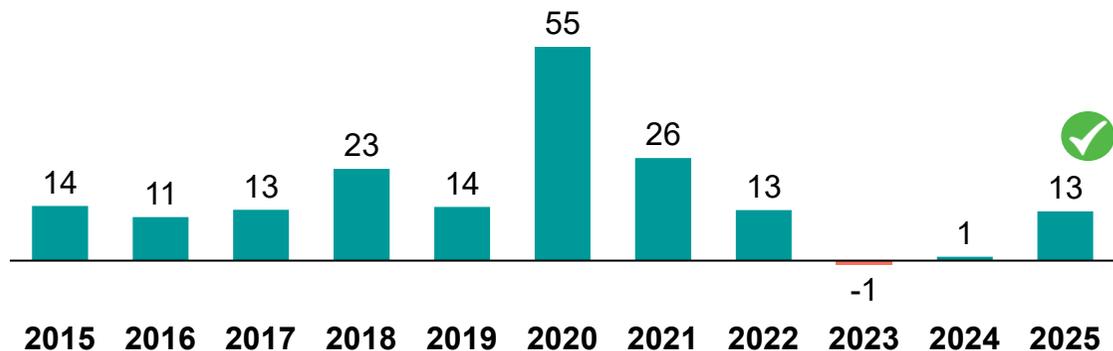


**OTP Group's market share in loans to Hungarian companies<sup>2</sup> (%)**

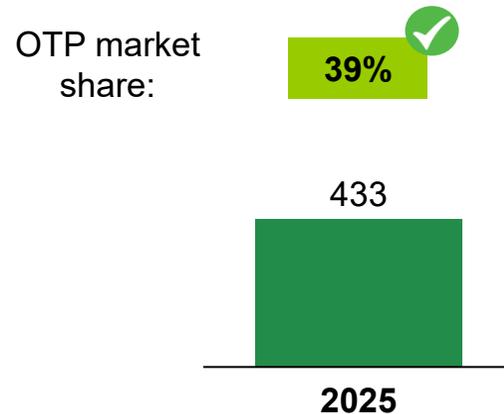


**Performing loan volume changes in the micro and small companies' segment (%)**

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



**Contracted loan amount under the Széchenyi Card MAX+ scheme<sup>3</sup> (HUF billion)**



<sup>1</sup> Without the effect of a large Slovenian corporate loan repayment. <sup>2</sup> 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). <sup>3</sup> Source: KAVOSZ, OTP. The Széchenyi Card MAX+ Program offers preferential rate loans to customers from 23 December 2022.

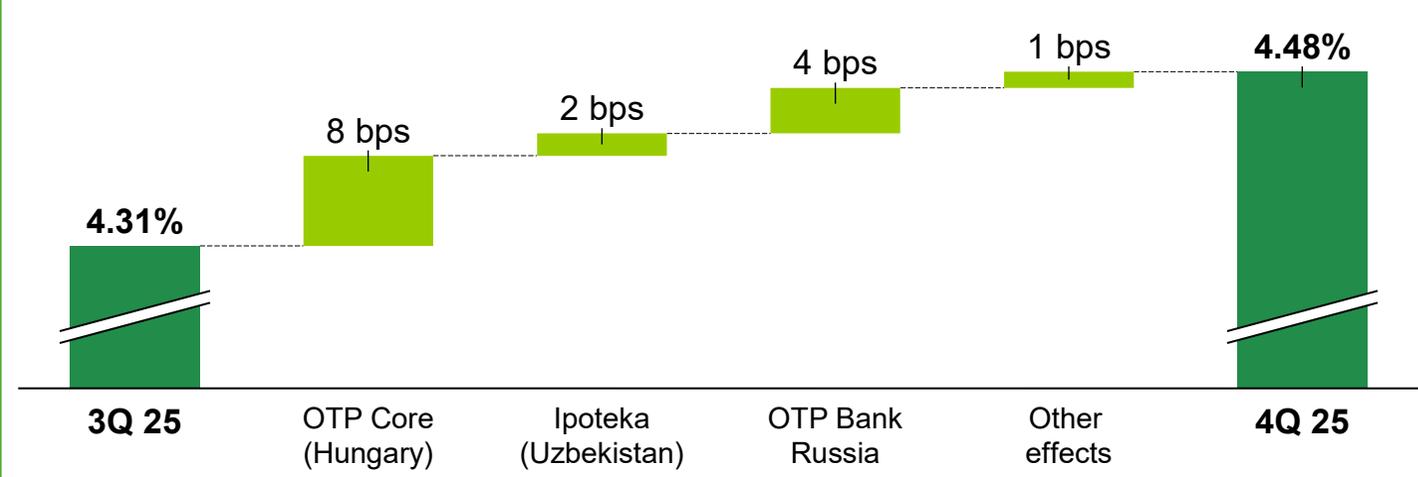
## Foreign subsidiaries delivered strong performance in 2025

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

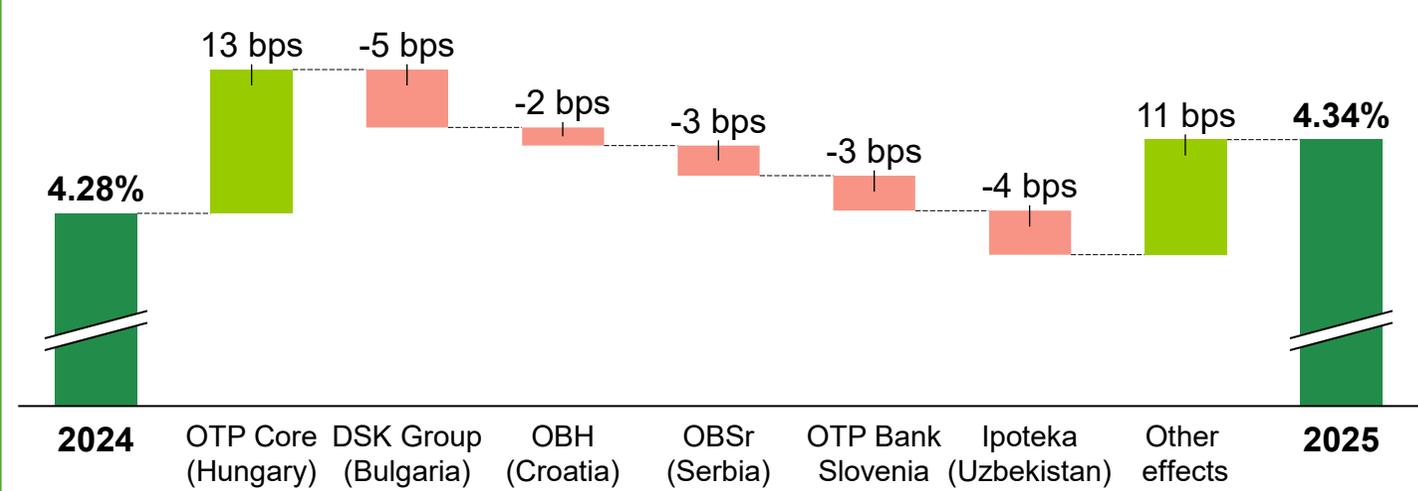
<sup>1</sup> Adjusted.

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

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



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



**Sensitivity to rate changes**

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

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

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

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

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

<sup>1</sup> Loans to MSE and corporate clients.

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

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

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

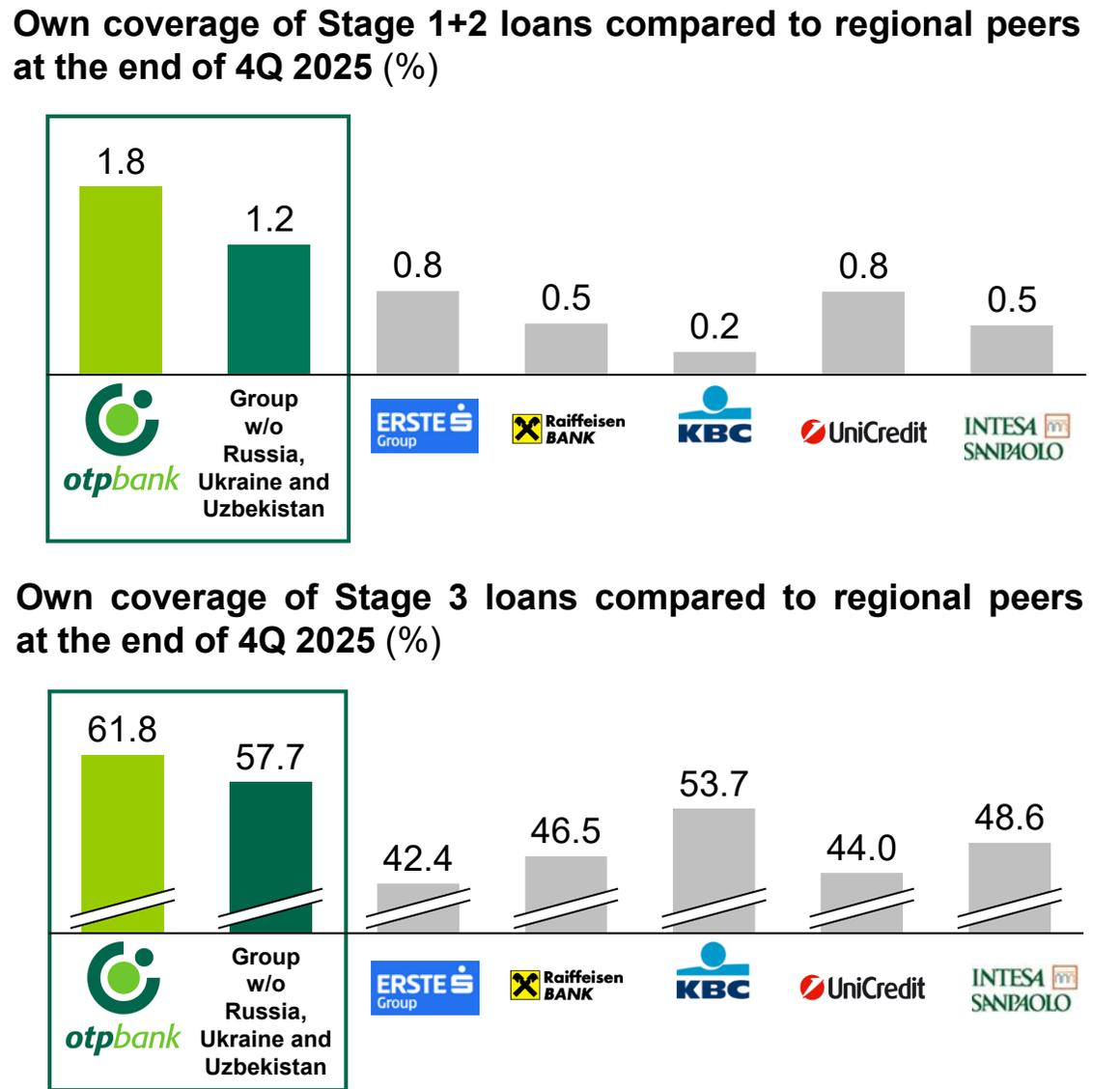
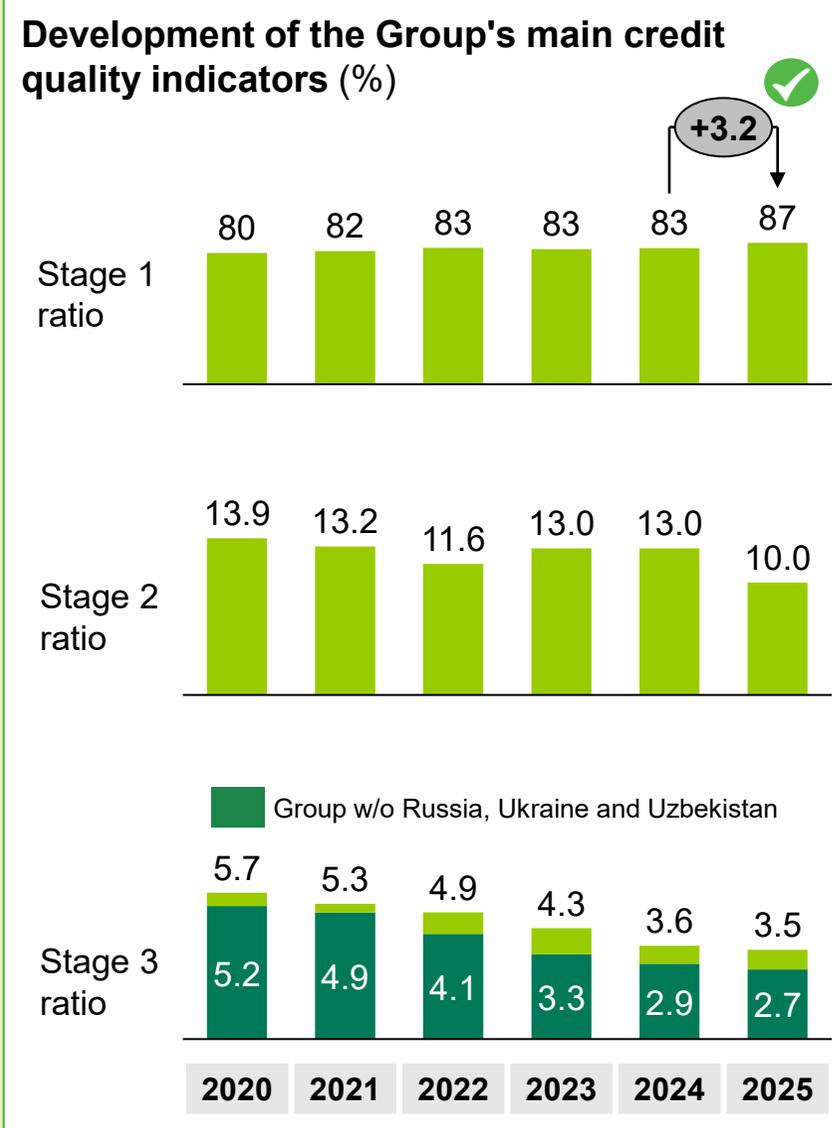
Cons.	Core (Hungary)	DSK (Bulgaria)	OBS (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	Ipoteka (Uzbek.)	OBU (Ukraine)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	OBRu (Russia)
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Y-o-Y nominal change (HUF billion)

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

<sup>1</sup> Including MSE and corporate deposits.

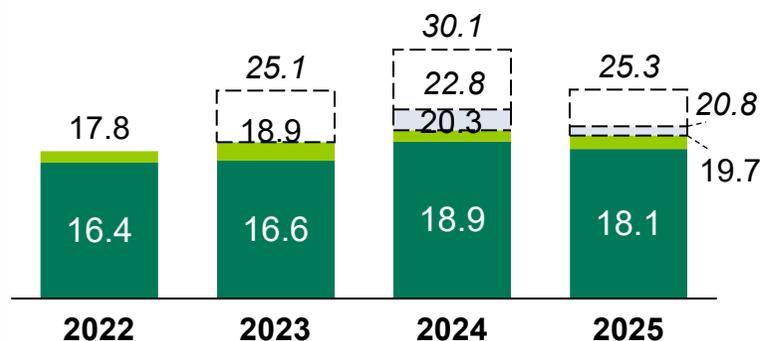
The Stage 3 ratio moderated to 3.5% in 2025. Provisioning policy remained conservative compared to regional peers



Source: company reports (estimates in some cases).

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

### Capital adequacy and MREL ratios (%)<sup>1</sup>



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

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

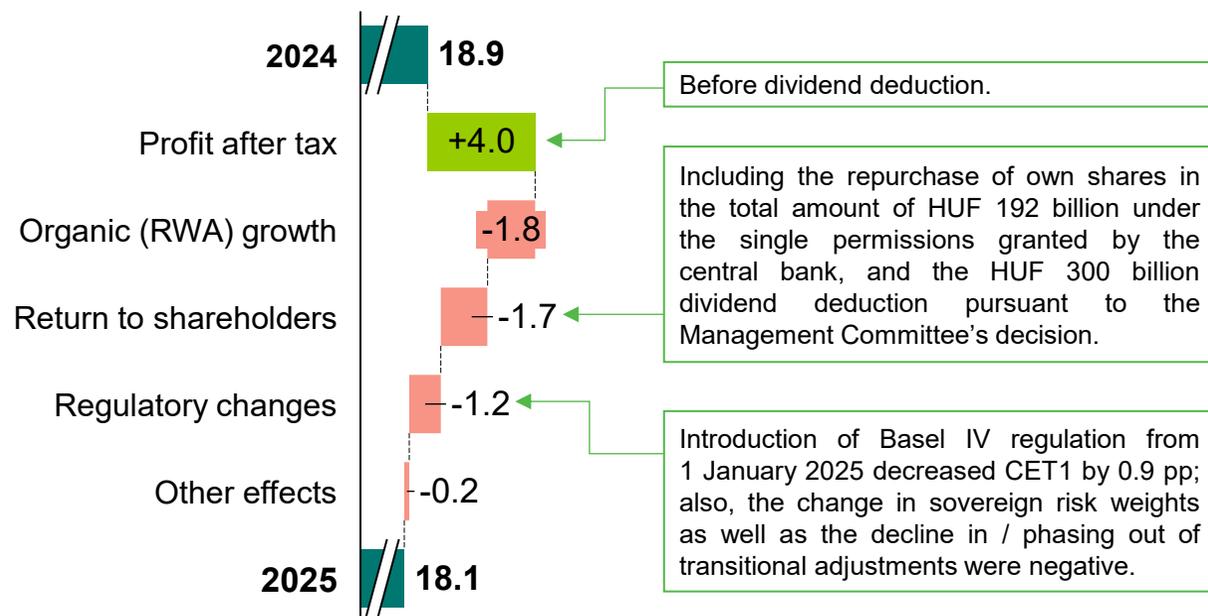
<sup>2</sup> Excluding Pillar 2 Guidance (P2G). The National Bank of Hungary determined the P2G at 1% from 2025 on the top of the minimum capital requirements. This should be met with CET1 and does not impact the MREL requirement.

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

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

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

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

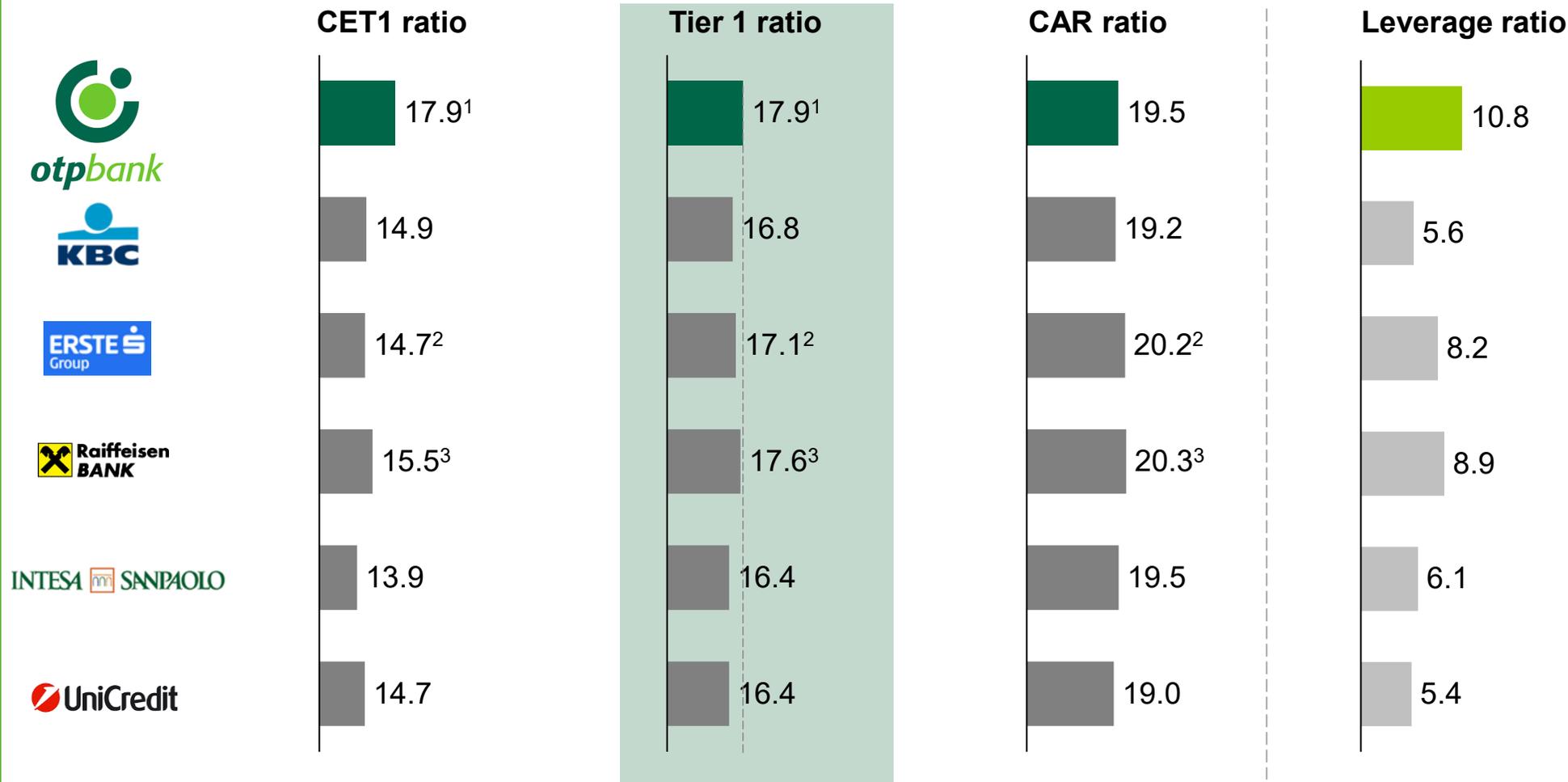


### Resolution strategy and Pillar 2 requirement

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

OTP Group has strong capital position relative to relevant regional peers

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



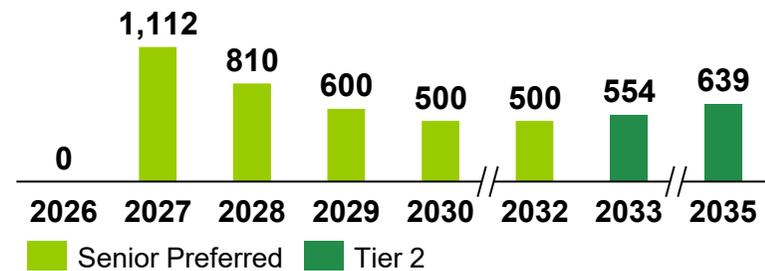
Source: company reports. Fully loaded: OTP, KBC; Phased-in ratios: Erste, RBI, Intesa, UniCredit. At OTP, at the end of 2025 the transitional adjustments amounted to 23 bps in the case of both CET1, Tier1 and CAR ratios; these transitional adjustments were phased out from 1 January 2026.  
<sup>1</sup>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

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

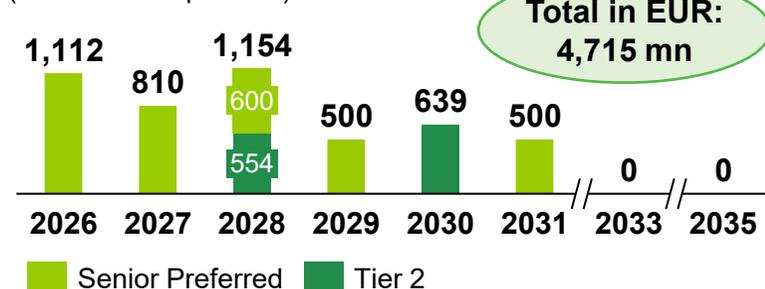
### OTP Core – outstanding FX wholesale bonds

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

### OTP Bank FX MREL-eligible bond maturity profile<sup>2</sup> (EUR million equivalent)



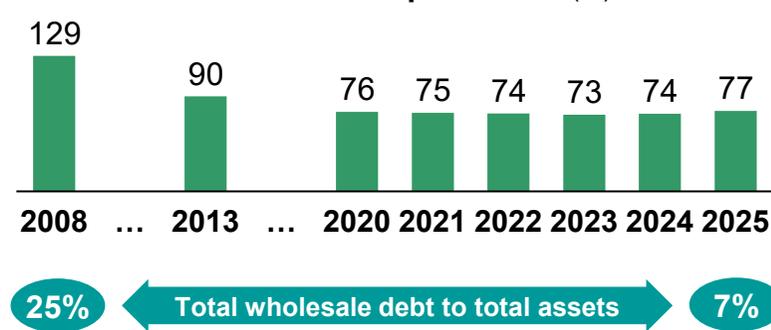
### OTP Bank FX MREL-eligible bond call date profile<sup>2</sup> (EUR million equivalent)



### Major ratios suggest strong liquidity position<sup>1</sup>

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

### Consolidated net loan / deposit ratio (%)



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

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

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

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

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

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

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

<sup>2</sup> Not every covered bond has been assigned a Moody's rating.

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

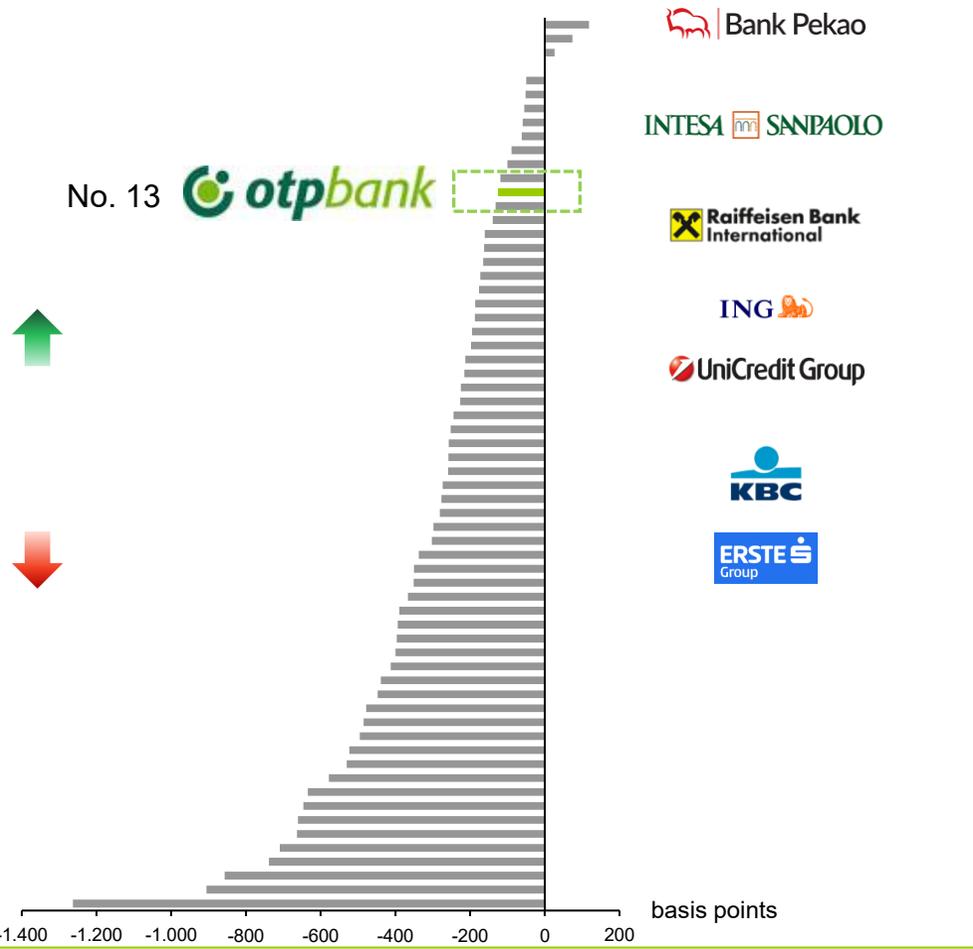
										Ranking metrics				
	Current rank	Previous rank	Current vs. previous	Company name (ticker-exchange)	Headquarters	Total assets (€B)	ROAE (%)	Net interest margin (%)	Noninterest income/average assets (%)	Cost-to-income (%)	Problem loan ratio (%)	Net stable funding ratio (%)	CET1 ratio (%)	
	1	NR	-	Banca Mediolanum SpA (BMED-BIT)	Italy	86.15	29.85	1.11	1.86	37.29	0.71 ●	179.78	23.67	
	2	1	▼	OTP Bank Nyrt. (OTP-BUSE)	Hungary	105.54	23.40	4.46	2.20	45.53	3.32 ●	157.97	18.94	
	3	2	▼	PKO Bank Polski SA (PKO-WSE)	Poland	122.75	19.20	4.52	1.33	33.86	3.49 ●	156.10	17.39	
	4	3	▼	Bank Polska Kasa Opieki SA (PEO-WSE)	Poland	78.11	20.94	4.09	1.06	39.84	4.28 ●	174.66	14.90	
⋮														
	18	20	▲	UniCredit SpA (UCG-BIT)	Italy	784.00	15.32	1.93	1.38	47.18	2.25 ●	128.00	15.96	
⋮														
	25	23	▼	Erste Group Bank AG (EBS-WBAG)	Austria	353.74	13.37	2.25	0.91	49.53	2.64 ●	143.91	15.26	
⋮														
	28	29	▲	KBC Group NV (KBC-ENXTBR)	Belgium	373.05	14.46	1.59	0.89	51.98	1.95 ●	138.85	14.96	
⋮														
	32	34	▲	Intesa Sanpaolo SpA (ISP-BIT)	Italy	933.29	13.16	2.08	1.04	51.34	2.03 ●	121.40	13.26	
⋮														
	41	14	▼	Raiffeisen Bank International AG (RBI-WBAG)	Austria	199.85	6.56	2.90	0.68	55.86	3.88 ●	144.84	17.09	
⋮														
	50	50	NC	Société Générale SA (GLE-ENXTPA)	France	1,573.55	6.63	0.70	1.05	69.49	3.08 ●	117.00	13.29	
<b>Group mean</b>							<b>13.34</b>	<b>2.03</b>	<b>0.98</b>	<b>49.88</b>	<b>2.14</b>	<b>136.49</b>	<b>15.75</b>	

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

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

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

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



**OTP Bank achieved second place among its direct competitors**

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

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

Source: EBA.

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

THE BANKER

**TOP 100**  
CEE RANKING 2025

**OTP Group**  
CEE #1



GLOBAL FINANCE

**OTP Bank**  
Central and Eastern Europe



GLOBAL FINANCE

**OTP Bank**  
World's Best Bank for  
Transition/Sustainability Linked Loans

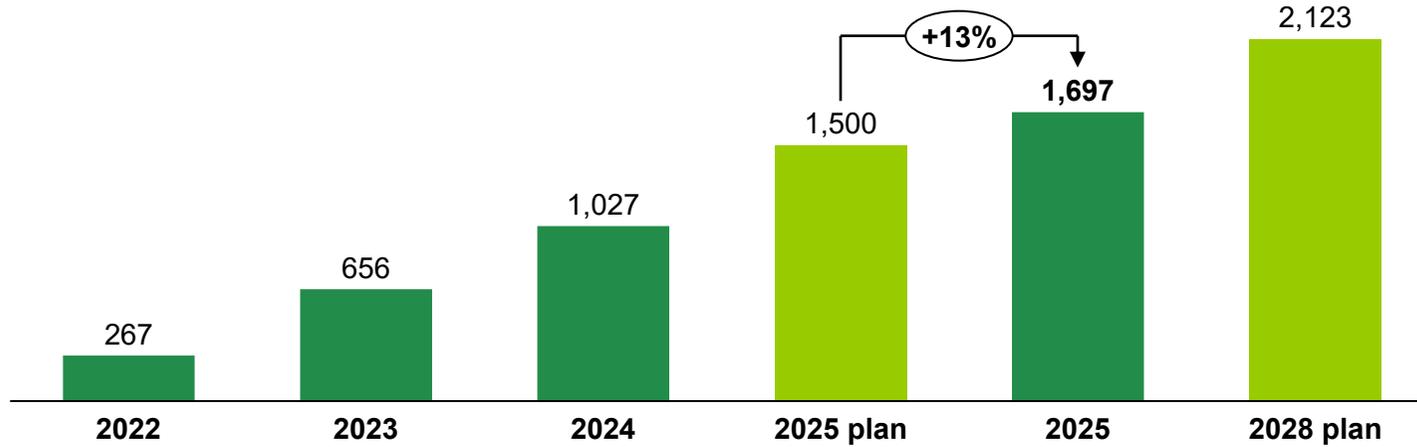
Mastercard  
**Bank of the Year**  
2025





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

### Green loan stock<sup>1</sup> (consolidated, HUF billion)



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

### OTP Bank's main ESG ratings



ESG risk rating



17.4



ESG rating



A

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

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

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

Source: OTP Research Department.

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

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

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

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

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

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

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

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

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

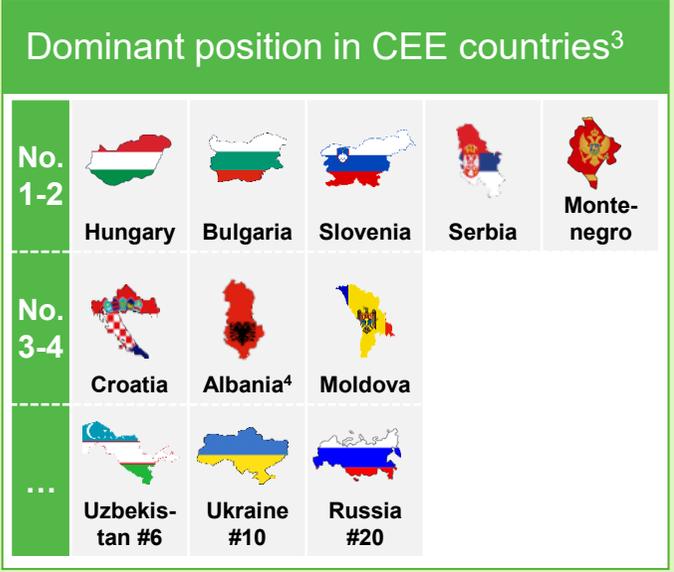
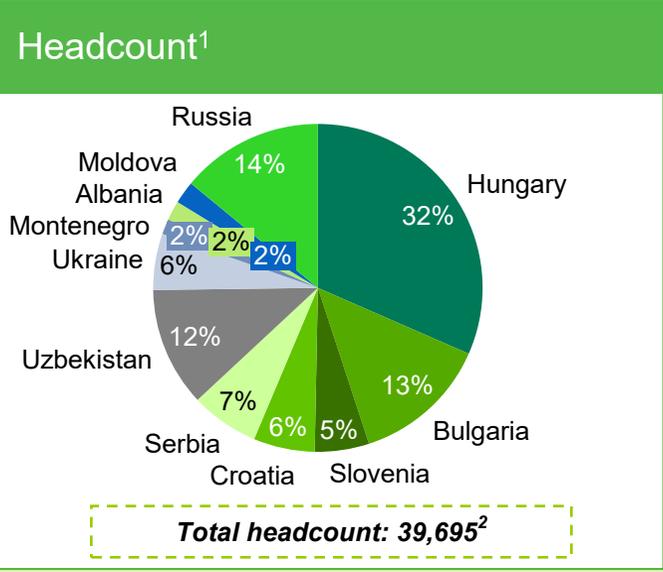
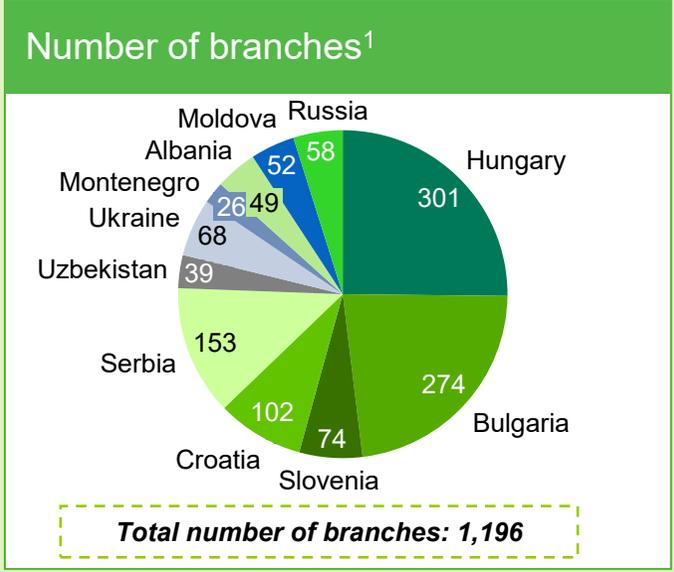
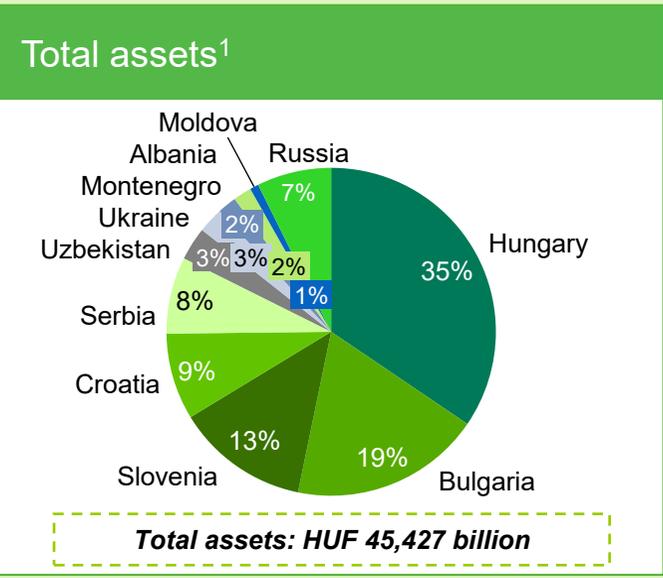
The Management recons the currently unutilized Additional Tier 1 (AT1) capital bucket as a reserve for any larger scale potential acquisition.

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

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## **Further details and financials**

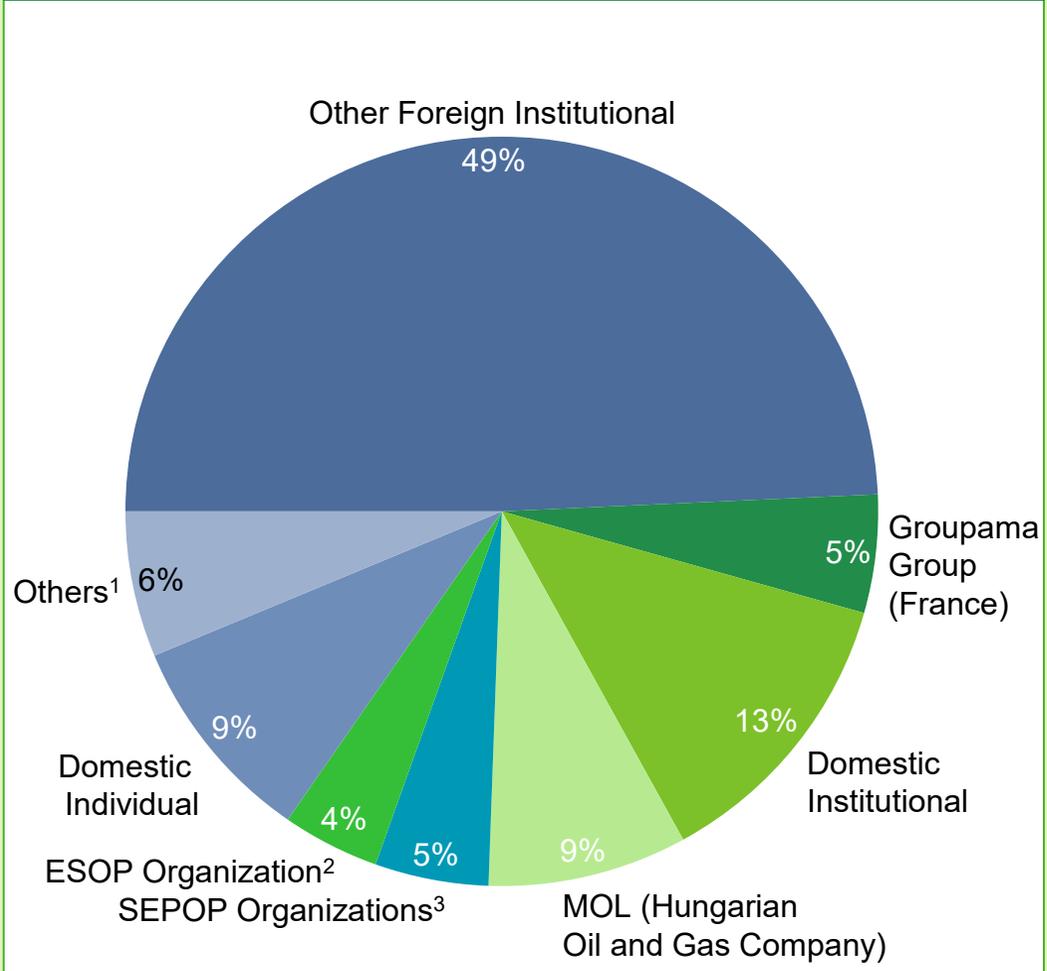
**OTP Group provides universal banking services to more than 17.5 million active customers in 11 countries, in many of them enjoying dominant market position**



<sup>1</sup> As at 4Q 2025. <sup>2</sup> Excluding selling agents employed at OTP Bank Russia and at OTP Bank Ukraine. <sup>3</sup> Based on market shares as a % of total assets unless otherwise noted; latest available data; source: National Banks, Banking Associations, Golden books. <sup>4</sup> Based on net 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**

**Ownership structure of OTP Bank on 31 December 2025**

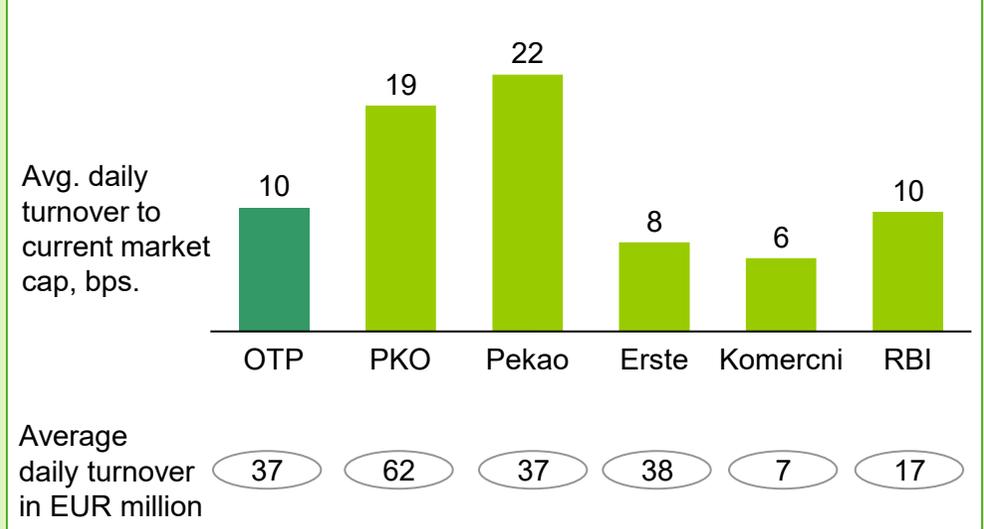


Total number of ordinary shares: 280,000,010, each having a nominal value of HUF 100 and representing the same rights.

**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 turnover<sup>4</sup>**

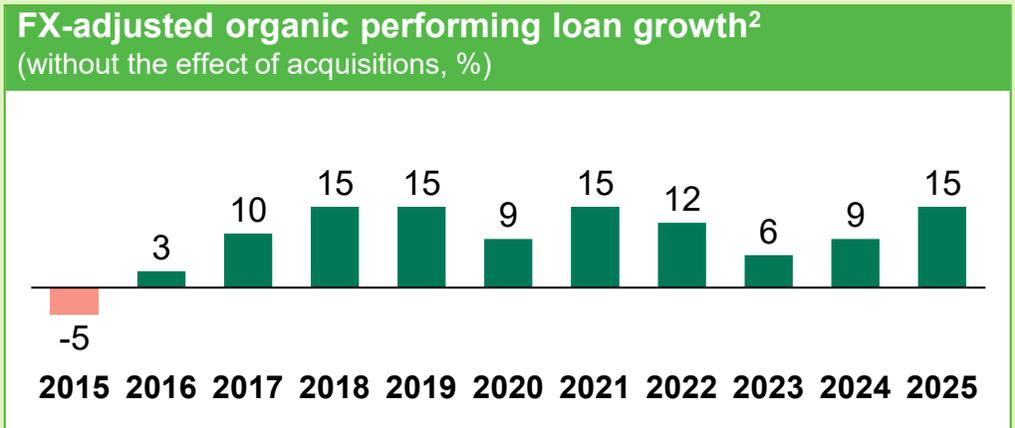
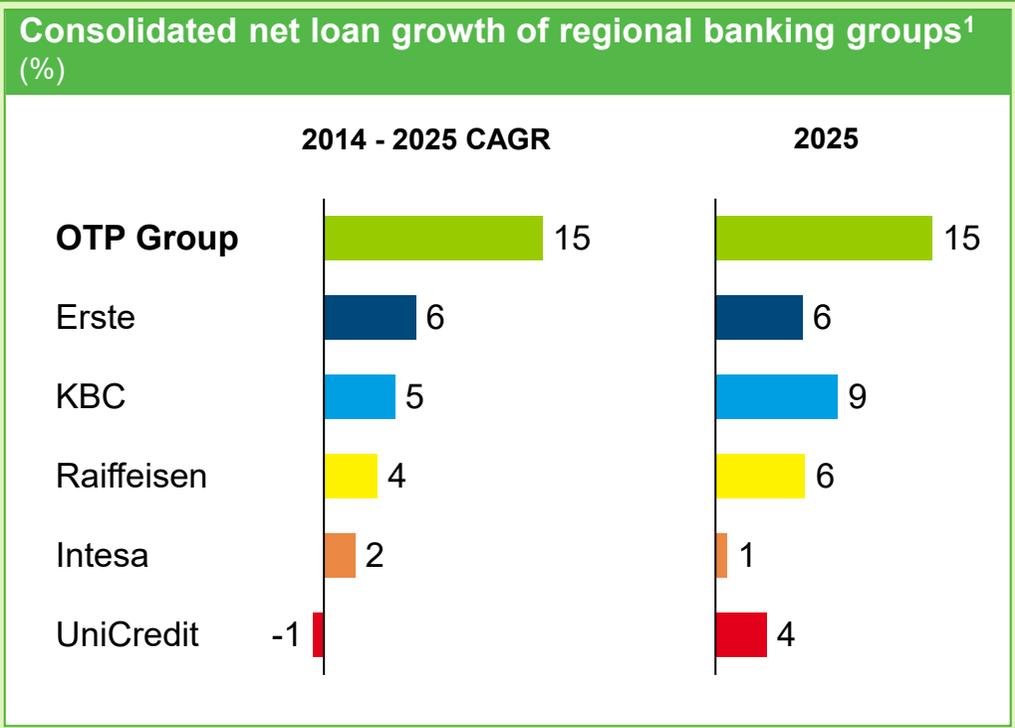
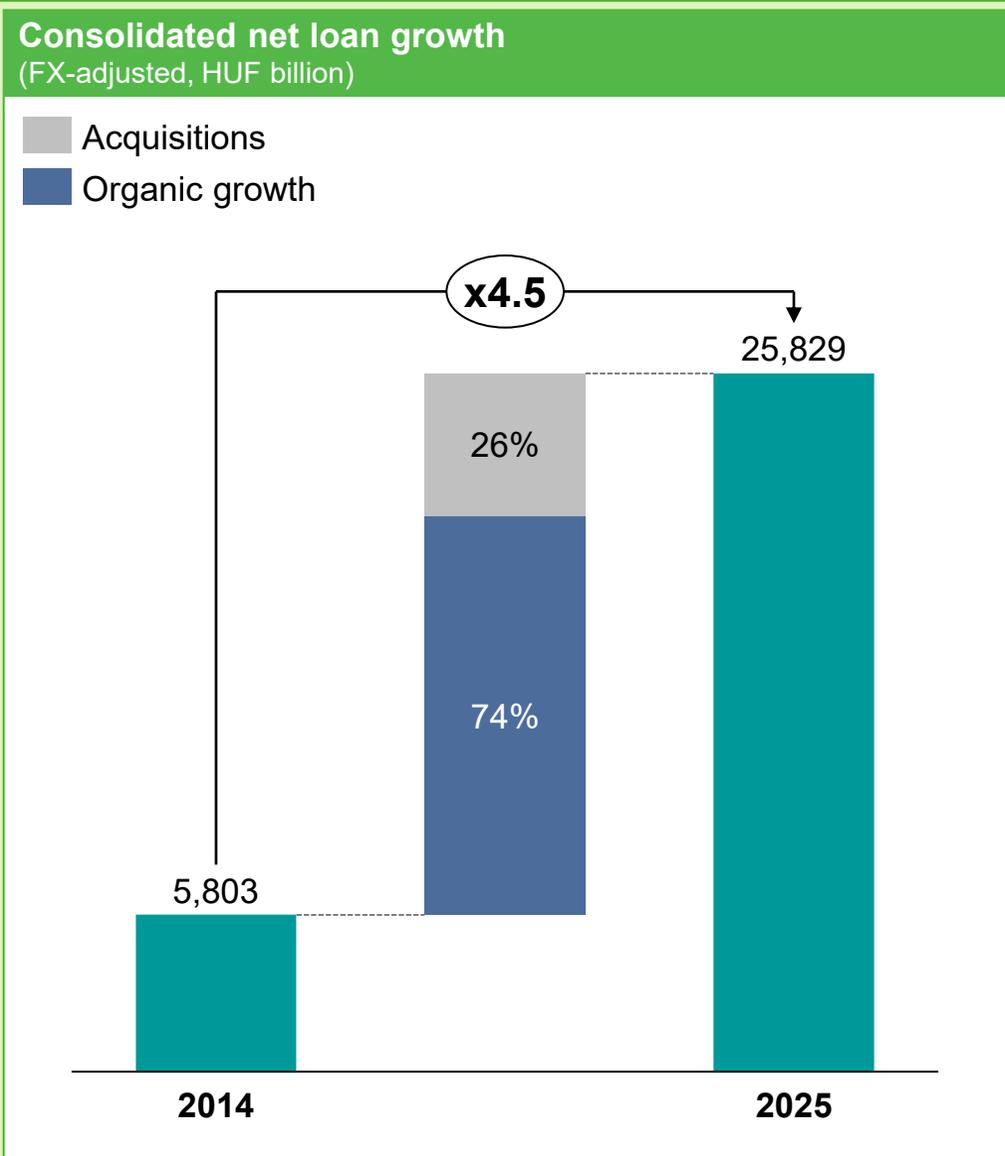


<sup>1</sup> Treasury shares, employees & Senior Officers, foreign individuals, international development institutions, government held owner and non-identified shareholders.

<sup>2</sup> OTP Bank Employee Stock Ownership Plan Organization (MRP). <sup>3</sup> OTP Special Employee Partial Ownership Plan Organization No. I. and II. (KMRP).

<sup>4</sup> Based on the last 6M data (end date: 27 February 2026) on the primary stock exchange.

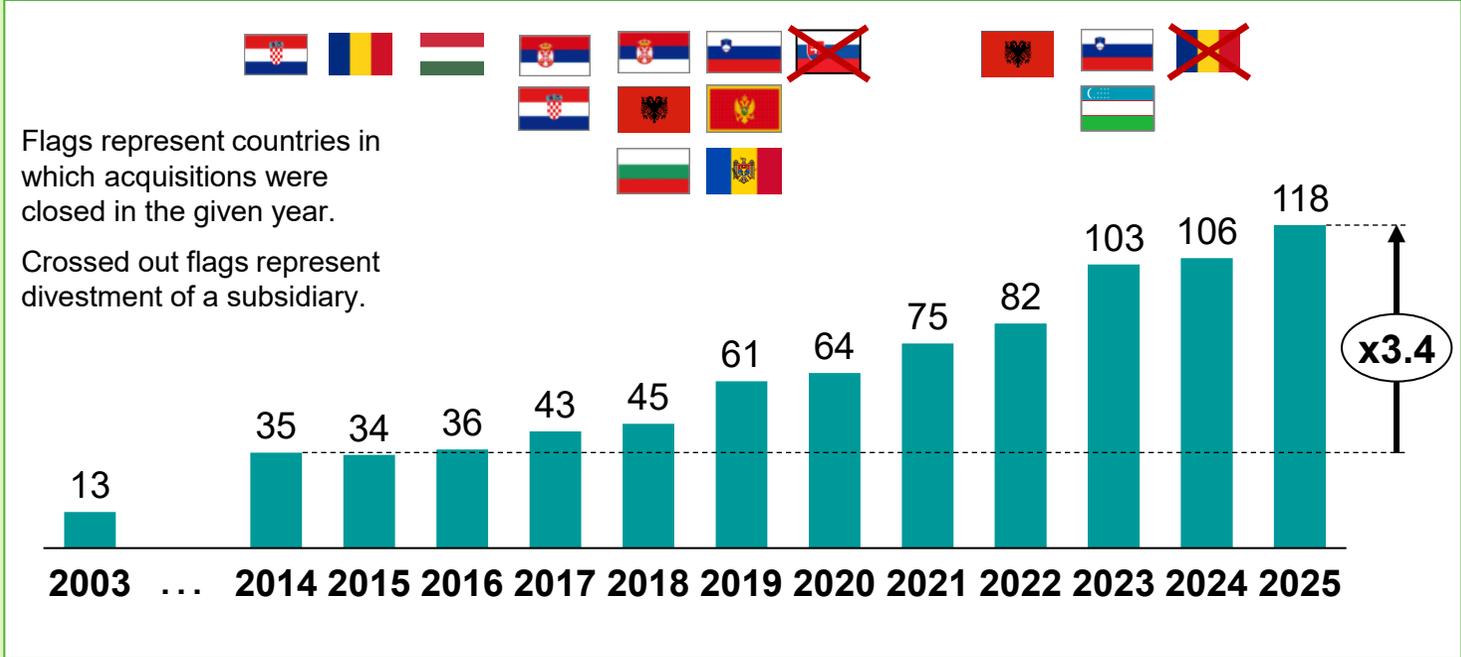
**OTP Group's net loan book grew 4.5-fold over the last 11 years, outpacing other banking groups active in the CEE region**



Source of peer data: company reports.  
<sup>1</sup> Peer data calculated on reporting currency basis. OTP: FX-adjusted.  
<sup>2</sup> 2015-2018: based on DPD0-90 loan volumes, after 2018: based on Stage 1+2 loan volumes.

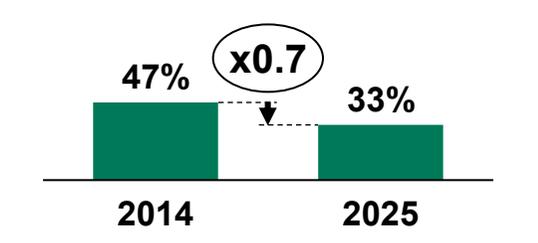
Total assets reached EUR 118 billion driven by successful acquisitions and dynamic organic growth. As Hungary's share in net loan dropped to 1/3, the profit contribution of foreign subs showed a trend-like increase over the last several years

**Total assets development of OTP Group (in EUR billion)**

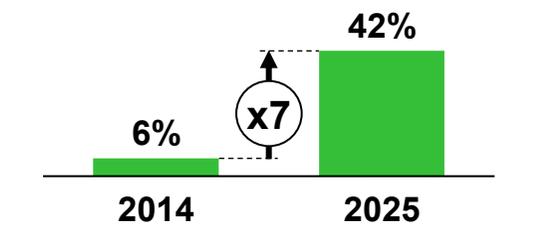


**Geographical footprint**

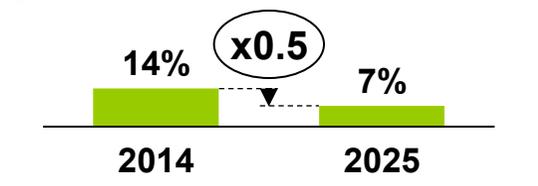
Share of Hungary<sup>1</sup> in the Group's net loan portfolio



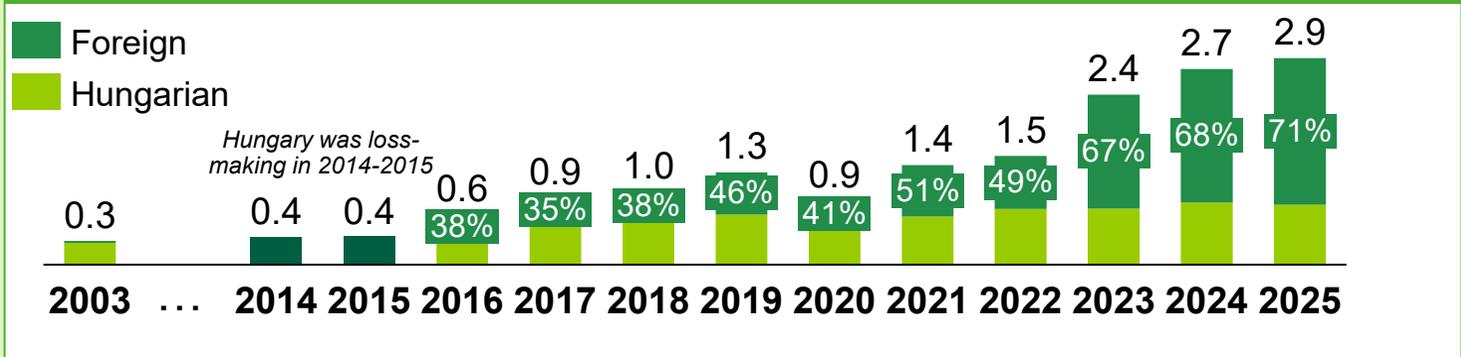
Share of Eurozone and ERM 2 countries<sup>2</sup> in the Group's net loan portfolio



Share of Russia and Ukraine in the Group's net loan portfolio



**Contribution to the adjusted profit after tax (in EUR billion)**



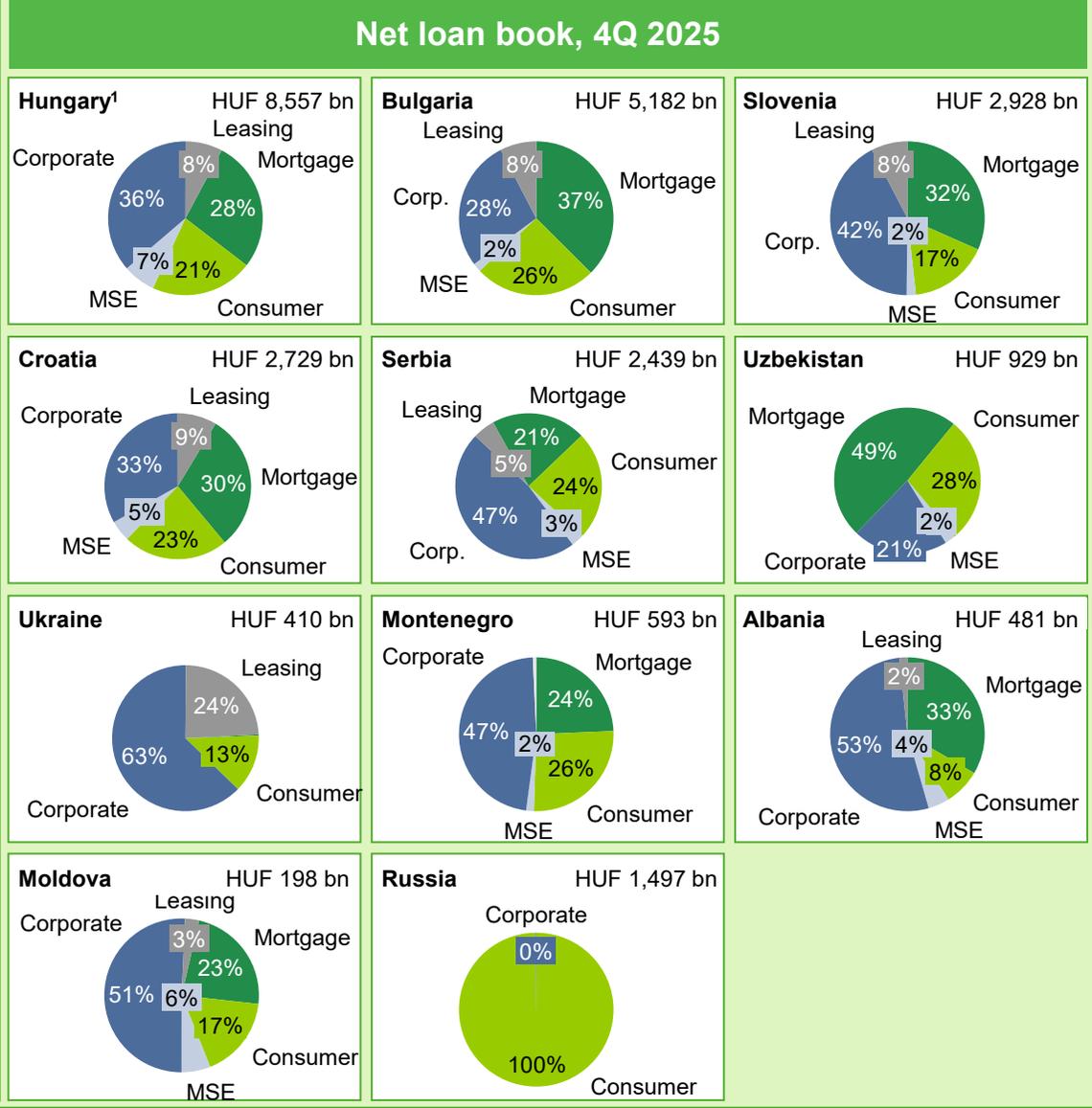
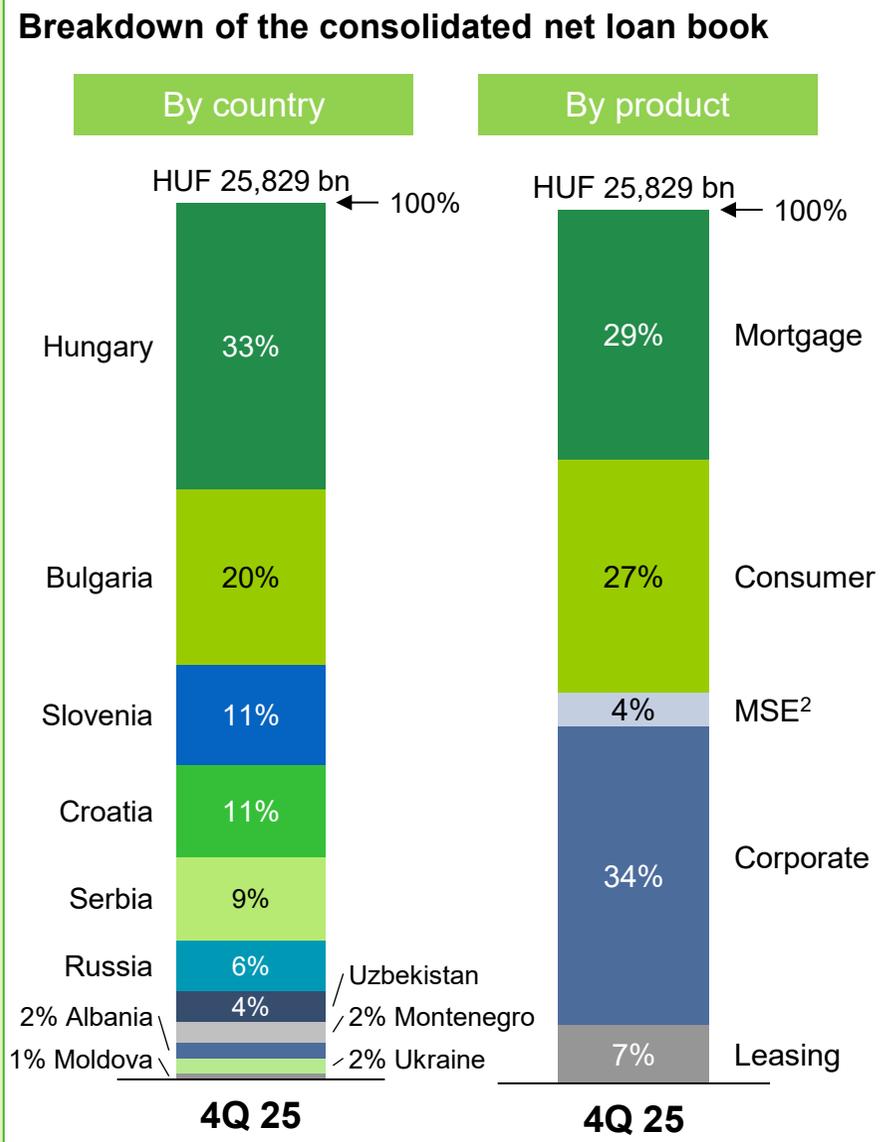
<sup>1</sup> Including OTP Core and Merkantil Group (Hungarian leasing).  
<sup>2</sup> 2014: Slovakia, 2025: Bulgaria, Croatia, Slovenia.

Between 2014 and 2023, altogether 14 acquisitions were completed. As a result of the Ipoteka Bank acquisition in Uzbekistan, in 2023 OTP Group entered the Central Asian region

	Target bank	Country (seller)	Date of closing	Net loans (HUF billion)		Market share before / after <sup>1</sup> (%)		Book value (EUR million)	
2014	 Banco Popolare Croatia	Croatia (BPC)	2Q 2014	(2Q 14)	53	3.3	3.9	(3Q 13)	43
2015	 Millennium Bank	Romania	1Q 2015	(1Q 15)	107	1.5	2.1	(2Q 14)	73
2016	 AXA Hungary portfolio	Hungary (AXA Financials)	4Q 2016	(3Q 16)	152	in mortgages: 22.5 27.0		n/a	
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	Albania (SocGen)	1Q 2019	(1Q 19)	124		6.0	(4Q 18)	58
	 SocGen Moldova	Moldova (SocGen)	3Q 2019	(3Q 19)	102		14.0	(4Q 18)	86
	 SocGen Montenegro	Montenegro (SocGen)	3Q 2019	(3Q 19)	126	17.6	30.4	(4Q 18)	66
	 SocGen Serbia	Serbia (SocGen)	3Q 2019	(3Q 19)	716	5.3	13.7	(4Q 18)	381
	 SKB Banka Slovenia	Slovenia (SocGen)	4Q 2019	(4Q 19)	827		8.5	(4Q 18)	356
2022	 Alpha Bank (Albania)	Albania (Alpha Holdings)	3Q 2022	(4Q 20)	99	6.2	10.9	(4Q 20)	73
2023	 Nova KBM	Slovenia (Apollo, 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
<b>Acquisitions total:</b>					<b>7,026</b>			<b>3,725</b>	

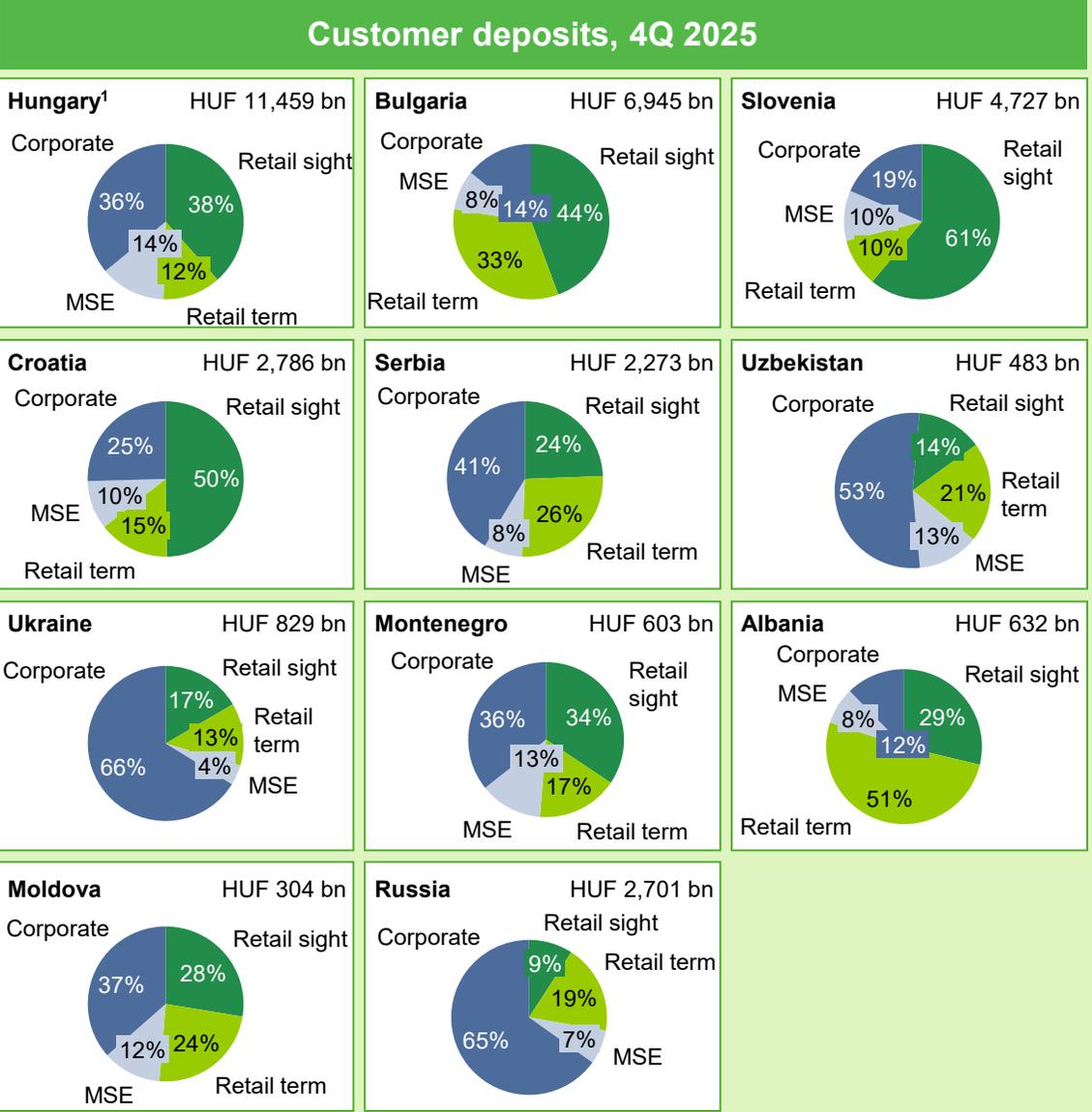
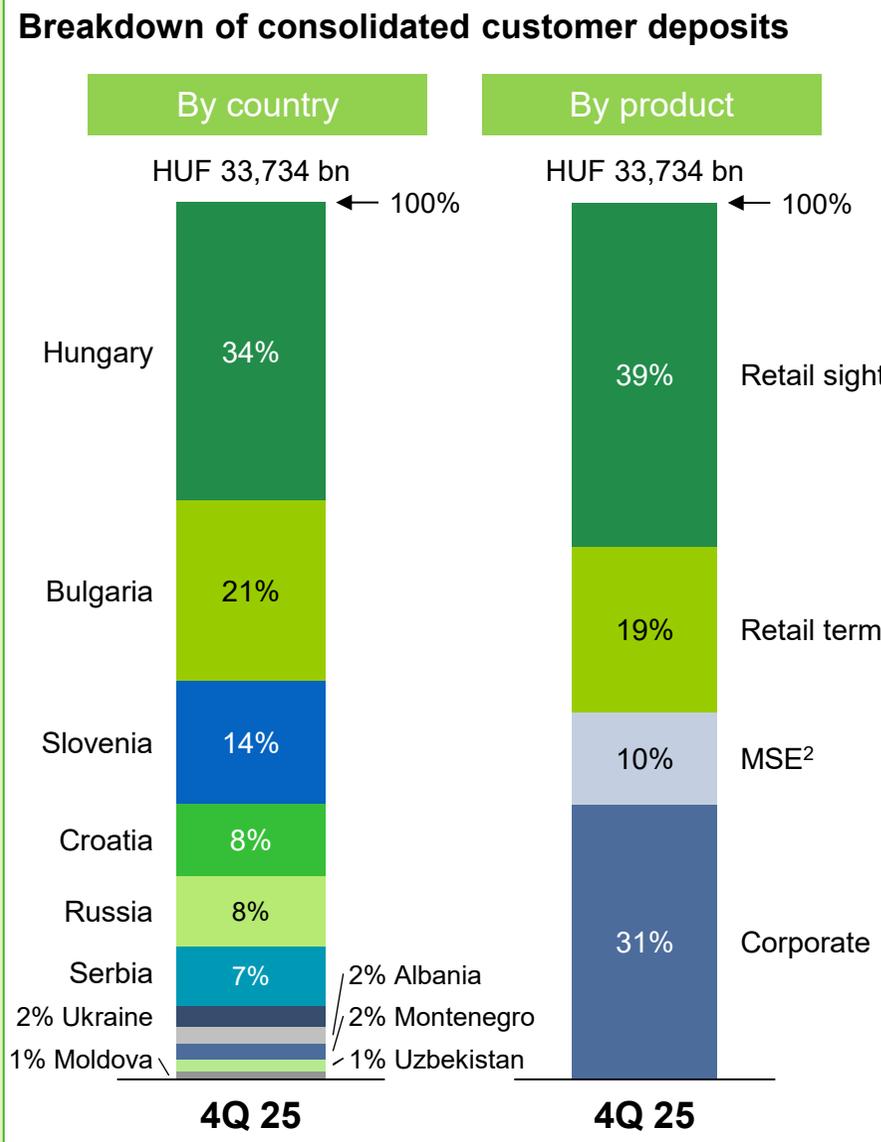
<sup>1</sup> Reference date of market share data: Croatia – Popolare: 3Q 2013, Romania: 4Q 2014, Hungary: 3Q 2016, Croatia: 2Q 2017, Serbia – Vojvodjanska: 4Q 2016, Bulgaria: 1Q 2019, Albania – SocGen: 4Q 2018, Moldova: 2Q 2019, Montenegro: 2Q 2019, Serbia – SocGen: 2Q 2019, Slovenia – SKB: 4Q 2018, Albania – Alpha: 3Q 2021, Slovenia – Nova KBM: 4Q 2022, Uzbekistan: July 2023.

75% of the total net loan book is invested in EU countries, while Hungary's share moderated to 33%



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

**34% of the consolidated deposit book is held in Hungary, while Bulgaria and Slovenia together hold another third. Household volumes account for 58% of the total customer deposit base**



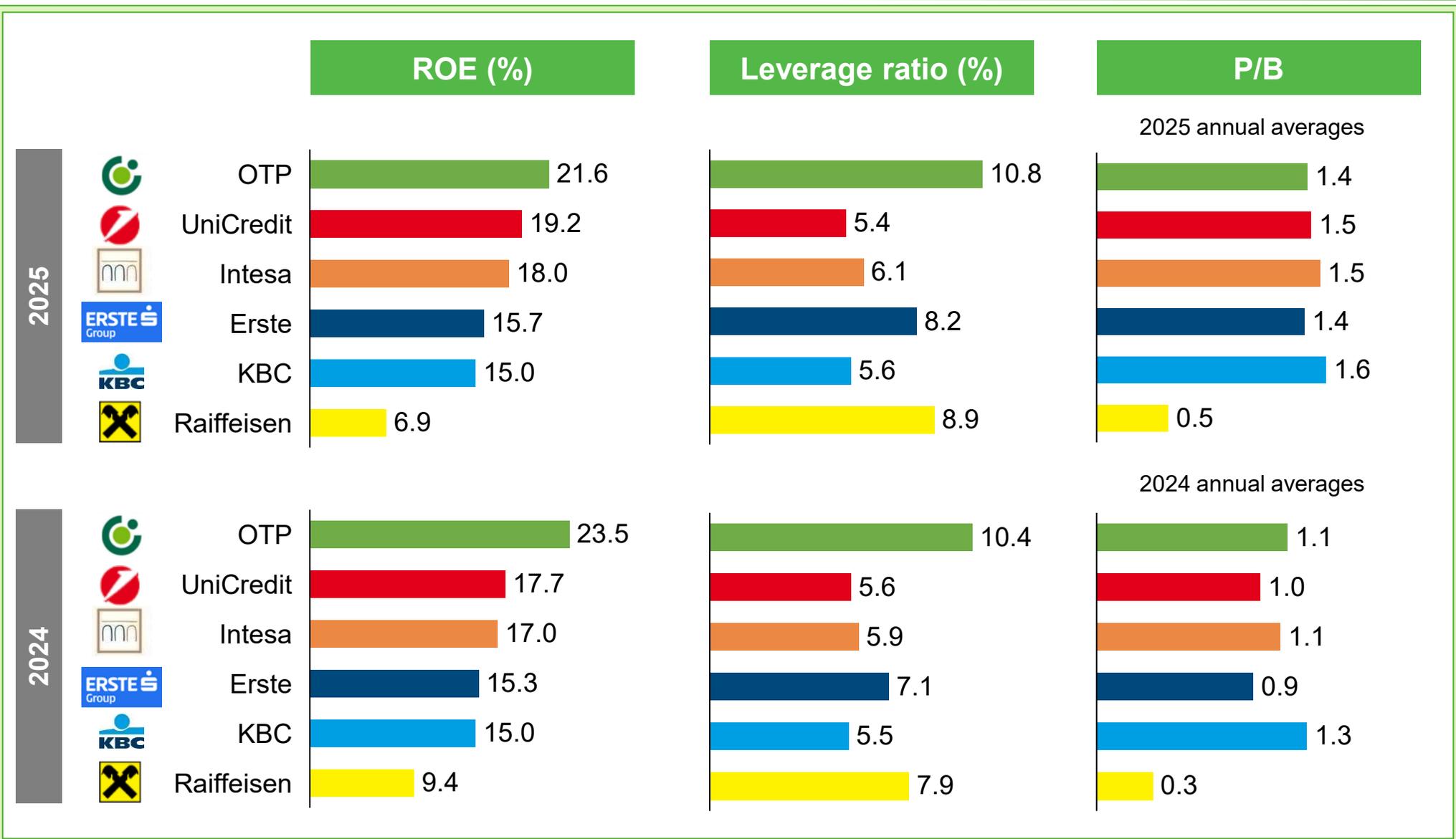
<sup>1</sup> Including OTP Core and Merkantil Group (Hungarian leasing).  
<sup>2</sup> MSE = micro and small enterprises.

## Despite low leverage, ROE remained above 20% supported by recovering margins and cost efficiency gains

	2003-2008 average	2009-2013 average	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%	23.5%	21.6%
Total Revenue Margin <sup>1</sup>	8.60%	8.17%	7.74%	6.98%	6.79%	6.71%	6.33%	6.28%	5.37%	5.21%	5.31%	6.04%	6.32%	6.52%
Net Interest Margin	6.02%	6.28%	5.96%	5.12%	4.82%	4.56%	4.30%	4.12%	3.61%	3.51%	3.51%	3.93%	4.28%	4.34%
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%	1.31%	1.35%
Other income Margin	1.08%	0.41%	0.19%	0.31%	0.35%	0.41%	0.44%	0.52%	0.41%	0.41%	0.53%	0.82%	0.73%	0.82%
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%	2.61%	2.72%
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%	41.3%	41.7%
Credit Risk Cost Rate <sup>1</sup>	0.90%	3.37%	3.68%	3.18%	1.14%	0.43%	0.23%	0.28%	1.15%	0.30%	0.73%	0.34%	0.38%	0.66%
CET1 ratio <sup>2</sup>	9.1%	13.4%	14.0%	13.6%	15.6%	15.4%	16.5%	14.4%	15.4%	17.8%	16.4%	16.6%	18.9%	18.1%

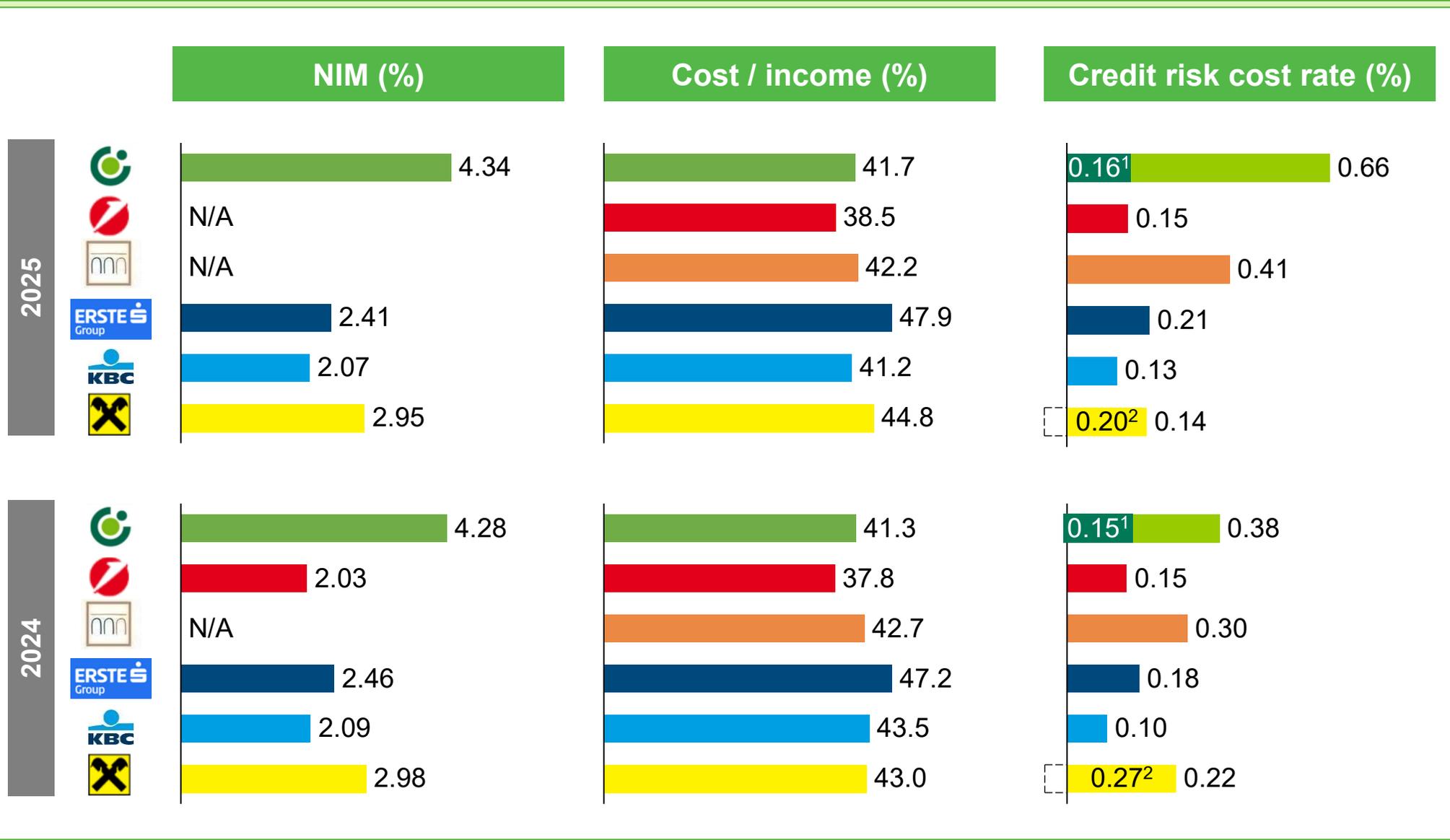
<sup>1</sup> Provision for impairment on loan and placement losses-to-avg. gross loans ratio. <sup>2</sup> Until 2006 calculated from Hungarian Accounting Standard-based unconsolidated figures as 'quasi CET1' divided by RWAs, whereby 'quasi CET1' is calculated as Primary capital less proportional deductions.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

In ROE terms, OTP Group outperformed its regional peers both in 2024 and 2025 despite low leverage



Source: company reports, Bloomberg for P/B data.

Compared to its regional competitors, OTP Group has higher margins, better or in-line cost efficiency, with credit risk cost rate of the CEE operation being commensurate to peers

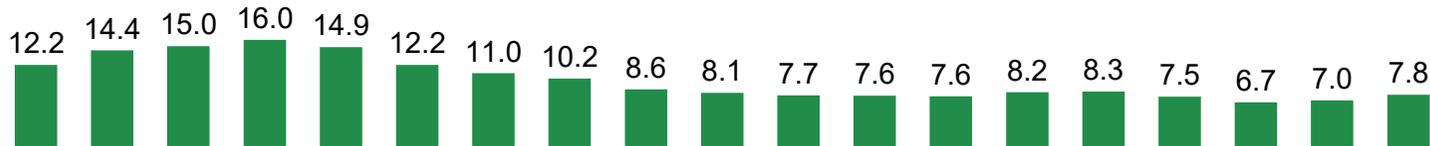


Source: company reports.  
<sup>1</sup> Without Russia, Ukraine and Uzbekistan.  
<sup>2</sup> Without Russia and Belarus.

# Hungarian loan penetration levels are still low in regional comparison implying good volume growth potential

## Market penetration levels in Hungary in ...

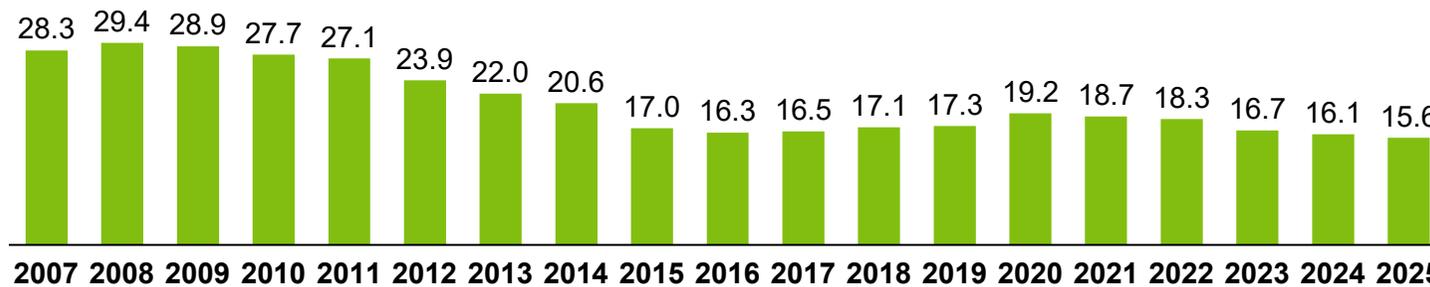
### housing loans (in % of GDP)



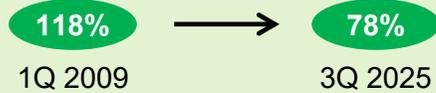
### consumer loans (incl. home equities) (in % of GDP)



### corporate loans (in % of GDP)



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



## 4Q 2025 data for other CEE/CIS countries (in % of GDP)

32.5	Slovakia	9.8	Russia
28.9	Montenegro <sup>1</sup>	9.3	Albania
24.3	Czechia	7.8	Hungary
14.9	Croatia	7.3	Moldova
14.7	Bulgaria	7.2	Serbia
13.7	Poland	4.3	Uzbekistan
13.2	Slovenia	0.5	Ukraine
14.6	Croatia	6.7	Czechia
11.8	Serbia	6.5	Uzbekistan
10.4	Bulgaria	5.4	Moldova
10.2	Slovakia	5.2	Slovenia
8.7	Poland	4.9	Albania
8.0	Russia	3.6	Ukraine
6.8	Hungary		
43.6	Russia	18.5	Slovakia
23.9	Bulgaria	18.0	Czechia
23.7	Montenegro	15.6	Hungary
21.8	Uzbekistan	15.0	Slovenia
20.4	Albania	14.7	Moldova
19.6	Croatia	11.8	Poland
19.6	Serbia	8.9	Ukraine

<sup>1</sup> Total households loan penetration.

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

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

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

<sup>1</sup> Corporate income tax, banking taxes (excluding Hungarian financial transaction tax), Hungarian local business tax and innovation contribution, tax on dividend payments by subsidiaries.

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

NET INTEREST INCOME	2025 (HUF billion)	4Q 2025 (HUF billion)	2025 Y-o-Y (HUF billion)		4Q 2025 Q-o-Q (HUF billion)		
 <b>OTP Group</b>	<b>1,945</b>	<b>509</b>	<b>189<sup>1</sup></b>	<b>162</b>	<b>9%/10%<sup>1</sup></b>	<b>20</b>	<b>4%/4%<sup>2</sup></b>
 <b>OTP CORE</b> (Hungary)	<b>655</b>	<b>175</b>	<b>77</b>		<b>13%</b>	<b>8</b>	<b>5%</b>
 <b>DSK Group</b> (Bulgaria)	<b>276</b>	<b>71</b>	<b>9</b>		<b>3%</b>	<b>2</b>	<b>3%/5%<sup>2</sup></b>
 <b>OBS</b> (Slovenia)	<b>180</b>	<b>44</b>	<b>-10</b>		<b>-5%</b>	<b>-1</b>	<b>-2%/0%<sup>2</sup></b>
 <b>OBH</b> (Croatia)	<b>107</b>	<b>27</b>	<b>2</b>		<b>2%</b>	<b>0</b>	<b>0%/3%<sup>2</sup></b>
 <b>OBSrb</b> (Serbia)	<b>118</b>	<b>29</b>	<b>2</b>		<b>1%</b>	<b>-1</b>	<b>-2%/0%<sup>2</sup></b>
 <b>Ipoteka Bank</b> (Uzbekistan)	<b>98</b>	<b>27</b>	<b>-10</b>		<b>-10%</b>	<b>4</b>	<b>15%/13%<sup>2</sup></b>
 <b>OBU</b> (Ukraine)	<b>96</b>	<b>24</b>	<b>6</b>		<b>7%</b>	<b>0</b>	<b>0%/3%<sup>2</sup></b>
 <b>CKB Group</b> (Montenegro)	<b>37</b>	<b>9</b>	<b>1</b>		<b>3%</b>	<b>0</b>	<b>-3%/-1%<sup>2</sup></b>
 <b>OBA</b> (Albania)	<b>34</b>	<b>8</b>	<b>0</b>		<b>0%</b>	<b>0</b>	<b>-4%/-2%<sup>2</sup></b>
 <b>OBM</b> (Moldova)	<b>18</b>	<b>5</b>	<b>3</b>		<b>17%</b>	<b>0</b>	<b>2%/5%<sup>2</sup></b>
 <b>OBRu</b> (Russia)	<b>297</b>	<b>82</b>	<b>110</b>		<b>59%</b>	<b>7</b>	<b>10%/11%<sup>2</sup></b>
 <b>Merkantil</b> (Hungary)	<b>26</b>	<b>7</b>	<b>2</b>		<b>7%</b>	<b>0</b>	<b>5%</b>
<b>Others</b>	<b>3</b>	<b>1</b>	<b>0</b>		<b>-13%</b>	<b>1</b>	

<sup>1</sup> At **OTP Core**, the annual NII rose by 13% y-o-y, supported by both the 28 bps margin improvement and continued dynamic growth in volumes. In 4Q, NII growth accelerated to 5% q-o-q as the margin widened by 18 bps. Although subsidized housing loans boomed and retail deposits kept on expanding, the quarterly average total assets of OTP Core stagnated to a great extent due to the decline in higher-yielding corporate and municipal deposits.

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

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

<sup>1</sup> FX-adjusted change without the effect of the sale of Romania.  
<sup>2</sup> FX-adjusted changes.

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

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

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

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

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

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

<sup>1</sup> FX-adjusted change without the effect of the sale of Romania.

<sup>2</sup> FX-adjusted changes.

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

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

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

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

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

<sup>1</sup> FX-adjusted change without the effect of the sale of Romania.

<sup>2</sup> FX-adjusted change.

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

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

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

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

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

<sup>1</sup> Changes without the effect of the sale of Romania.

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

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

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

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

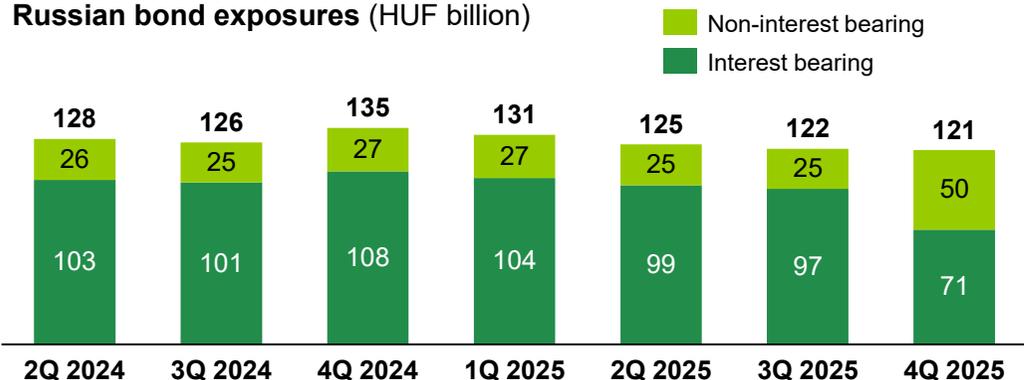
<sup>3</sup> In **Slovenia** the q-o-q increase in risk costs was driven primarily by companies exposed to the automotive, steel, and aluminum manufacturing sectors.

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

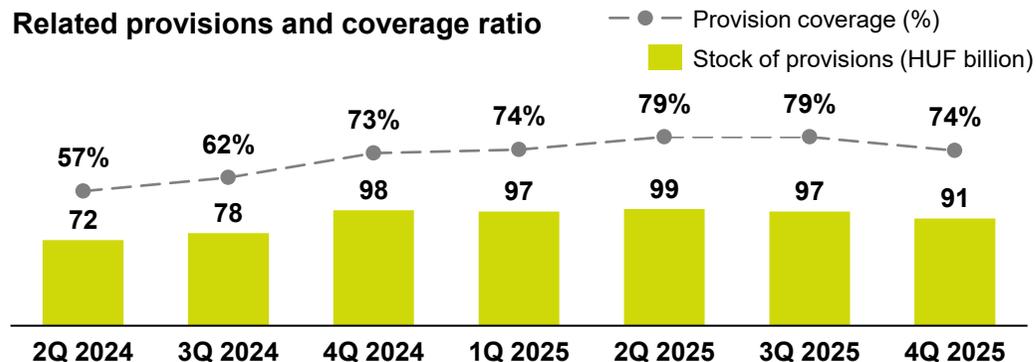
<sup>1</sup> A credit risk cost rate (defined as provision for impairment on loan losses / average gross customer loans) with negative sign is consistent with positive credit risk costs, i.e. releases.

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

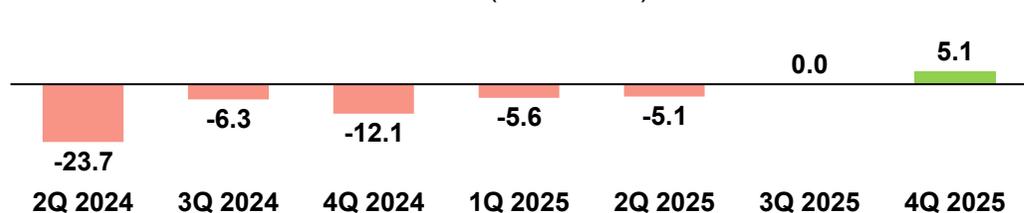
**Russian bond exposures (HUF billion)**



**Related provisions and coverage ratio**



**Other risk cost on Russian bonds (HUF billion)**



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

In line with supervisory expectations, from 2Q 2024 to 3Q 2025 altogether HUF 53 billion further impairments were booked, lifting coverage from 36% at the end of 1Q 2024 to 79% in 3Q 2025.

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

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

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

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

	Cons.	Core <sup>2</sup> (Hungary)	DSK (Bulgaria)	OBS (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	Ipoteka (Uzbek.)	OBU (Ukraine)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	OBRu (Russia)
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Q-o-Q nominal change (HUF billion)

Total

1,149	607	265	48	2	94	20	26	32	10	8	89
5%	8%	5%	2%	0%	4%	2%	7%	6%	2%	4%	6%

Consumer

3%	2%	2%	1%	2%	5%	5%	13%	4%	7%	5%	6%
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Mortgage

7%	11%	9%	1%	3%	3%	4%		4%	3%	5%
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Corporate<sup>1</sup>

5%	10%	5%	3%	-2%	4%	-5%	10%	8%	1%	3%	-24%
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Leasing

1%	3%	3%	2%	-7%	1%		-5%	6%	0%	1%
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<sup>1</sup> Loans to MSE and corporate clients.

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

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

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



Q-o-Q nominal change (HUF billion)

	Cons.	Core (Hungary)	DSK (Bulgaria)	OBS (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	Ipoteka (Uzbek.)	OBU (Ukraine)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	OBRu (Russia)
Q-o-Q nominal change (HUF billion)	620	-264	638	93	-64	-98	54	87	-19	5	-1	163
<b>Total</b>	2%	-2%	10%	2%	-2%	-4%	13%	12%	-3%	1%	0%	6%
<b>Retail</b>	6%	2% ✓	12% ✓	2%	1%	3%	16%	5%	6%	2%	3%	23%
<b>Corporate<sup>1</sup></b>	-3%	-7%	3% ✓	2%	-8%	-10%	11%	15%	-11%	-5%	-3%	1%

<sup>1</sup> Including MSE and corporate deposits.

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

		<b>Cons.</b> 	<b>Core</b> (Hungary) 	<b>DSK</b> (Bulgaria) 	<b>OBS</b> (Slovenia) 	<b>OBH</b> (Croatia) 	<b>OBSrb</b> (Serbia) 	<b>Ipoteka</b> (Uzbek.) 	<b>OBU</b> (Ukraine) 	<b>CKB</b> (Monten.) 	<b>OBA</b> (Albania) 	<b>OBM</b> (Moldova) 	<b>OBRu</b> (Russia) 	<b>Merk.</b> (Hung. leasing) 
<b>Stage 1 ratio<sup>1</sup></b>	<u>2022</u>	83.4%	83.6%	88.6%	88.2%	83.3%	86.6%	-	41.4%	87.0%	85.8%	81.2%	72.7%	85.2%
	<u>2023</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%	90.4%
	<u>2024</u>	83.3%	81.9%	85.0%	83.4%	86.3%	86.0%	67.4%	73.3%	90.3%	87.4%	85.1%	80.6%	90.9%
	<u>2025</u>	86.5%	85.4%	87.7%	88.8%	89.0%	88.5%	76.7%	81.0%	92.2%	87.0%	88.9%	81.6%	90.2%
<b>Stage 2 ratio<sup>1</sup></b>	<u>2022</u>	11.6%	11.5%	7.8%	10.6%	11.7%	10.9%	-	40.5%	8.1%	9.3%	16.0%	11.6%	12.1%
	<u>2023</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%	7.2%
	<u>2024</u>	13.0%	14.2%	12.9%	14.6%	10.8%	11.4%	18.7%	15.6%	6.8%	7.6%	11.8%	14.6%	7.2%
	<u>2025</u>	10.0%	11.2%	10.4%	8.2%	8.4%	9.1%	8.9%	13.5%	5.5%	9.3%	9.0%	11.5%	8.3%
<b>Stage 3 ratio<sup>1</sup></b>	<u>2022</u>	4.9%	4.9%	3.5%	1.2%	4.9%	2.5%	-	18.1%	4.9%	4.9%	2.8%	15.7%	2.7%
	<u>2023</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%	2.4%
	<u>2024</u>	3.6%	3.9%	2.1%	2.0%	2.9%	2.6%	13.9%	11.1%	2.9%	5.1%	3.1%	4.8%	2.0%
	<u>2025</u>	3.5%	3.3%	1.9%	3.1%	2.6%	2.4%	14.4%	5.5%	2.3%	3.7%	2.1%	6.9%	1.5%

<sup>1</sup> In % of total gross loans.

## Development of the own provision coverage ratios in different Stage categories

		<b>Cons.</b> 	<b>Core</b> (Hungary) 	<b>DSK</b> (Bulgaria) 	<b>OBS</b> (Slovenia) 	<b>OBH</b> (Croatia) 	<b>OBSrb</b> (Serbia) 	<b>Ipoteka</b> (Uzbek.) 	<b>OBU</b> (Ukraine) 	<b>CKB</b> (Monten.) 	<b>OBA</b> (Albania) 	<b>OBM</b> (Moldova) 	<b>OBRu</b> (Russia) 	<b>Merk.</b> (Hung. leasing) 
Stage 1 own coverage	<u>2022</u>	1.0%	0.8%	1.1%	0.2%	0.5%	0.9%	-	2.1%	1.2%	1.0%	2.3%	5.1%	0.4%
	<u>2023</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%	0.8%
	<u>2024</u>	0.8%	0.5%	0.5%	0.2%	0.5%	0.6%	2.6%	2.2%	0.6%	1.0%	1.2%	3.0%	0.4%
	<u>2025</u>	0.8%	0.5%	0.5%	0.2%	0.5%	0.6%	2.3%	2.5%	0.6%	1.1%	1.3%	4.6%	0.4%
Stage 2 own Coverage	<u>2022</u>	10.7%	8.6%	16.0%	2.4%	7.3%	7.0%	-	18.1%	8.9%	9.4%	18.3%	31.5%	4.5%
	<u>2023</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%	7.0%
	<u>2024</u>	9.2%	7.3%	10.0%	4.7%	6.7%	10.9%	19.6%	13.3%	4.8%	8.0%	9.0%	22.9%	4.5%
	<u>2025</u>	9.9%	7.9%	9.1%	3.3%	6.6%	11.0%	16.4%	15.1%	6.3%	9.1%	8.5%	29.9%	4.0%
Stage 1+2 own Coverage	<u>2022</u>	2.2%	1.8%	2.3%	0.4%	1.4%	1.6%	-	10.0%	1.8%	1.8%	5.0%	8.8%	1.0%
	<u>2023</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%	1.3%
	<u>2024</u>	1.9%	1.5%	1.8%	0.9%	1.2%	1.8%	6.3%	4.1%	0.9%	1.5%	2.1%	6.0%	0.7%
	<u>2025</u>	1.8%	1.4%	1.4%	0.4%	1.0%	1.5%	3.8%	4.3%	0.9%	1.8%	2.0%	7.7%	0.7%
Stage 3 own Coverage	<u>2022</u>	61.0%	43.2%	60.2%	68.4%	70.6%	59.8%	-	75.3%	64.4%	54.4%	61.3%	93.6%	53.1%
	<u>2023</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%	44.1%
	<u>2024</u>	59.5%	58.2%	58.0%	46.4%	72.1%	64.8%	42.6%	73.7%	74.9%	56.1%	62.9%	93.5%	40.2%
	<u>2025</u>	61.8%	57.1%	58.3%	42.6%	72.0%	64.7%	52.8%	71.4%	73.0%	54.9%	54.6%	93.2%	48.0%

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