



Strategy and Finance Division

Investor Relations

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PRESENTATION

Peter Csanyi - Chief Executive Officer

Good afternoon to all of you or good morning, depending on which continent you are located on. It's very nice to have you here for the 2025 result announcement. As per the usual format, we will give a short presentation on the results, and then we'll have the Q&A session following thereafter.

Kicking off on this page, you can see that we have continued our successful journey last year in 2025. In terms of loan book growth, we have achieved a solid strong 15% performing organic growth rate, coupled with 22% return on equity, which is very good, especially given the high leverage ratio, 11% leverage ratio according to Basel IV, which is basically Tier 1 capital over total exposure, which is about 1.5 to 2 times higher than most of our peers'. We can say that our return on equity has been especially strong. Combined with stable portfolio quality, our Stage 3 ratio declined slightly from 3.6% to 3.5%. As usual, a very strong capital position with Common Equity Tier 1 ratio over 18% and very strong liquidity profile and a stable deposit funded franchise. Overall, a 77% net loan-to-deposit ratio and wholesale funding amounting to only 7% of our total assets.

So overall, from a high level, we see a good performance in our view in 2025.

Talking about the results last year, HUF 1,146 billion net income, which is a 7% increase y-o-y, combined with, as I mentioned earlier, a strong return on equity. Our operating profit grew by 10%, driven primarily by the strong organic growth I have mentioned earlier, and a small margin improvement seen throughout last year.

Our taxes on the negative side have increased 15% due to 7.5 times increase in the Hungarian windfall tax. I will talk a little bit more about this when we talk about the Hungarian operations. Our cost-income ratio has been relatively stable last year, 41.7%. And in terms of risk cost ratios, our credit risk and total risk cost rate has slightly increased, but most of this increase is due to Russia, Ukraine, and Uzbekistan. You can see on the bottom right-hand side of this page, if you look without Russia, Ukraine, and Uzbekistan, the risk cost rate was more or less stable or even slightly improved over last year.

If we zoom into Hungary, unfortunately, our profit after tax has slightly declined, 2% y-o-y despite a very strong organic loan growth, 17% loan growth and a 27 bps improvement in the net interest margin.

The decline in the profit after tax was mainly a result of the increase in the windfall tax, which was further raised by the Hungarian government. Last year it grew almost 8 times and the transaction tax grew by 33%. Unfortunately, for this year, so 2026, these extra taxes will grow further by around 27%, amounting to around HUF 330 billion in total. That overall results in a net tax rate of 53% for 2026. And as you can see, this amount of tax is higher than the full-year profit in 2025.

Going into the different business lines performance over last year, if you look at Hungarian retail, the most important development in the retail market was the launch of a subsidized mortgage loan program introduced by the government in the second half of the year. This represented practically more than three-fourth of the total disbursed mortgage volume in 4Q. As you can see, the loan application volumes increased nearly 3 times from the second quarter to the fourth quarter of 2025 and our market share at the same time in new mortgage lending went up by 2.4 percentage points to 33.5%. This is the highest for more than 10 years.

As usual, in subsidized loan programs, our market share is even higher in the new Home Start loan program, our market share in new disbursements was around 43% in 2025. We like this product. The NPV of this product is significantly higher than normal market mortgages'. We are happy to see this pickup in mortgage loan volumes.

In terms of cash loans, our origination was up 36%. So, a very strong growth rate achieved in the cash loan market as well.

Our deposit market share has stabilized over 41%. During the last four years, we don't see a significant change in this. We view this as a very good sign, especially given the increasing competition in Hungary, not just from local players, but also from cross-border financial service providers. We view this as a positive sign that we are able to retain a high market share in retail deposits.

Now, turning on to the Hungarian corporate segment. We have seen a very positive development in the Hungarian corporate segment. On the top left-hand side, you can see the corporate loan volume changes. As you can see, after practically two years of stagnation, we have seen a very strong pickup, 18% growth in corporate loan volumes in 2025.

This is not just the case in the large corporate segment. On the bottom left-hand side, you can see that micro and small business loan growth volume has also picked up 13% throughout last year.

We are also very happy to see that it's not just a strong organic growth, but we have improved our competitive position and increased our market share. This you can see on the right-hand side on the top. We have reached our highest ever corporate loan market share at 21%. 20 years ago, as you can see, it was less than 7%. Now, regarding our expectations for this segment, we are cautiously optimistic that this is a U-turn and not just a

temporary pickup in growth rate. We are hoping that this is going to be the case going forward. But obviously, we can only be cautiously optimistic.

Now, turning the page and zooming a little bit in the other markets. Outside of Hungary, the overall foreign profit after tax growth was relatively strong, 11% y-o-y growth. Our non-Hungarian group members delivered 71% of the consolidated profit in 2025, we see profit growth in Eurozone countries was relatively modest despite a strong 8% to 18% organic loan growth due to the margin pressure driven by the 100 bps y-o-y decline in the EUR rate environment and relatively fierce price competition, especially in certain segments and certain countries.

If we dig a little bit deeper into margin development throughout 2025, the good news is that the year-over-year decline, especially in the Eurozone and Euro-driven countries, especially Serbia, where a large share of our loans are denominated in EUR, by the second half of the year and especially in the fourth quarter, margins have stabilized across the Group.

Our sensitivity to 100 bps EUR rate decline in terms of annual net interest income of the Group was negative EUR 130 million at the end of 2025. However, regarding the EUR rate, we expect a stable environment in 2026.

On the other hand, the normalization of inflation in Hungary, close to the Central Bank target level suggests that there can be rate cuts from the current 6.25% base rate level. One cut has already happened on February 24. That was a 25 bps cut. And for the remainder of '26, we expect another one in the first half of the year. These two rate cuts are factored into our management guidance that I will talk a little bit later.

Regarding rate sensitivity on the HUF side, a 100 bps HUF rate cut is approximately negative HUF 20 billion in terms of impact on net interest income level for the full year.

Now, beyond the acceleration of mortgage and corporate growth in Hungary that I have talked about in the previous pages, across the group, we see very strong growth rates, especially in Bulgaria -- and in Bulgaria, especially mortgages, which grew 30% over last year. Since 2021, mortgage volumes doubled in Bulgaria. In all non-EU countries, consumer loan growth was particularly strong, ranging between 19% and 76% in these countries.

I would like to highlight that we have discussed Uzbekistan in somewhat of a detail in the previous results announcements. We have seen a positive turnaround in Uzbekistan from the second quarter 2025, loan growth accelerated, and we started to regain the market shares in consumer lending. We are very optimistic that we have turned around the situation in cash lending in Uzbekistan. On the deposit side, we see a strong 11% overall growth in deposits, in retail a 14% growth, which is more than double than what we had in 2024 and it supported very strongly the profitability of the group. Most importantly, in Hungary, Croatia, Serbia, deposit growth was between 12% and 14%. And in Bulgaria, retail deposits grew exceptionally high by 22%, most likely, obviously, as a result of a very successful Eurozone accession. So overall, our loan-to-deposit ratio, as I mentioned in the beginning, stood at 77% at the end of 2025.

Turning on to risk. Despite the strong 15% loan growth that we have seen last year, our Stage 3 ratio declined from 3.6% to 3.5%, which is a very positive news for us. Stage 1 ratio increased by 3.2 percentage points to 87%.

As usual, we are continuing our conservative approach to provisioning. As you can see on the right-hand side, our provision coverage on performing loans even without Russia, Ukraine, and Uzbekistan was ranging from 1.5 to 6 times higher than our relevant peer group that we like to compare ourselves with.

Now, turning to capital. As you can see on the top left, we are well above the regulatory minimums in capital. Our strong profit generation created around 400 basis points of Common Equity Tier 1 in 2025. As you see on the decomposition on the right-hand side of the page, our 15% loan growth consumed 1.8 percentage points of Common Equity Tier 1.

Last year we executed share buybacks, which corresponded to approximately 1.7 pps, of Core Tier 1, so the dividends and the share buybacks last year was 1.7%. The amount of share buybacks that we eventually performed until the end of last year was HUF 192 billion. This year, we suggest HUF 300 billion dividends to be paid after the 2025 after tax profits. These two items overall in 2025 constituted 43% of profit after tax.

There have been also regulatory changes that took away 1.2 percentage points of Common Equity Tier 1.

Overall, we consider our capital position to be very stable, especially if we compare ourselves to our relevant benchmarks. This is especially important because in times of crisis, we don't want to be the weakest link. We want to maintain a strong capital position, not just compared to regulatory requirements, but to our peers. If you look on this page, on a capital CAR ratio level, so the third column on this page, you can see that we are more or less in the middle compared to our peer benchmarks. On a Tier 1 level, we are more or less on the higher end of this range. This is a position that we are comfortable with. Obviously, as if and when our peers go down, we may consider going a little bit lower as well. Now as you can see, our Common Equity Tier 1 is materially higher. But as you know that we don't have any Additional Tier 1 instruments.

Practically the same situation remains that our biggest difference compared to our relevant benchmarks is the actual leverage ratio, which you see on the very right-hand side of this page. Our regulatory leverage ratio defined

as Tier 1 equity over total exposure is about 1.5 to 2 times higher than that of other banks, which is a result of a conservative approach by the Hungarian Central Bank, which did not yet provide us with a sensible room to move to an internal model-based methodology for defining the Pillar 1 capital requirements.

Turning on to liquidity position. You see the usual page. Our liquidity position is obviously a very strong retail-oriented commercial banking business model, relatively well-diversified retail deposit base. As I mentioned, 77% net loan-to-deposit ratio. Our liquidity coverage ratios and net stable funding ratios are also higher than those of our relevant peers that you can see on the bottom left-hand side of this page.

In terms of outlook for this year, we have EUR 1.1 billion of total callable this year. That cannot be considered significant given that it only constitutes just for the sake of comparison, 37% of last year's profits and in total less than 1% of our total assets. As you can see, in terms of reducing our dependency on wholesale assets, back in 2008 we had 25% share of wholesale debt compared to where we stand end of last year at 7%. So overall, a very stable funding structure in our opinion.

Now, this is more for debt investors rather than our equity investors on this call. Our credit rating is always a sensitive topic for us. We believe that Moody's Baa3 and S&P's BBB ratings still relatively understate our real quality and those are somewhat maybe a little bit limited by the perception of the Hungarian sovereign risk despite the fact that Hungary is only less than 30% of the actual group profit after tax. Nevertheless, obviously, we give credit to S&P for starting to break away from this approach and assigning a rating notch higher than the Hungarian sovereign for OTP bank.

Now, this is something that we are particularly proud of. Standard & Poor's Global Market Intelligence every year does a rating on the European banks, top 50 publicly traded European banks. In 2024, we were number one on this list. Last year, we ended up coming second on this list. As you can see, this is a composite performance indicator as it looks at seven different financial metrics, but we are very proud that we managed to retain this very strong ranking in this independent survey.

Last year, EBA, the European Banking Authority performed the stress test, and we were number 13 on this list. If I'm not mistaken, they look at the 60 largest banks in Europe, and we managed to be in the top third of this group. This basically measures what would be the reduction in Common Equity Tier 1 ratio given a significant stress scenario. This is a very, very good result for us and obviously, not an accident. This is a result of the conservative capital and risk strategy that we are following.

I haven't mentioned ESG yet, but our green lending remains a priority for us. We have set out a very ambitious goal of reaching HUF 1,500 billion green lending volume. We have overachieved that at the end of 2025 by 13%. These efforts that we have placed on ESG has been rewarded by two notches upgrade by MSCI ESG rating last year in November.

Now turning to the macroeconomic outlook going forward. Overall, we can expect a reasonably supportive operating environment to continue or even improve in 2026. We do expect an acceleration in GDP growth in Hungary. Last year, it was 0.4%. We expect that growth rate to come out about 2%, 2.5% in 2026. And as I mentioned, inflation has already moderated quite a lot and the Central Bank has cut rates, we expect potentially further rate cuts.

Regarding inflation expectations, the Iran conflict is causing somewhat of an uncertainty, obviously, it is hard to predict what will be the effects given that we don't really know how long this situation will persist. Probably our inflation expectation here displayed on this page is more or less on an optimistic note, given the developments over the last few days.

However, we still remain optimistic because GDP should pick up. Two other countries where we expect a pretty strong acceleration in GDP are Slovenia and Serbia. The rest of the countries may probably be similar to what we have seen last year. Obviously, there is always a potential upside if there is a peace agreement between Ukraine and Russia.

Now, turning on to our management guidance for 2026. We assume that a supportive macroeconomic environment can be expected in 2026, then what we expect is a similarly strong organic growth. Loan volume growth may be around the 15% that we have achieved last year, with similar margins, our expectation is 4.34% that we have reached also last year. We expect margins to be similar and a very similar portfolio quality. We may see a slightly higher cost income ratio and a slightly lower return on equity. Obviously, the lower return on equity mainly due to rather the accumulation of equity throughout the year.

As I mentioned to you in the previous pages, our suggestion for the Board of Directors for the dividend to be paid after the 2025 financial year is HUF 300 billion, which is HUF 1,071 per share. Now obviously, the actual DPS will be more given that treasury shares do not receive dividend. But this is obviously I believe, a good figure, 26% of 2025 net income.

We would like to maintain the intention to pay more dividends on an absolute level and retain some room for any potential add-on acquisition. Organic growth is obviously our strategic priority, but we are continuing to look for value-creating acquisitions. We would be happy to buy banks in pretty much any of our existing countries, except

in Russia. But we may also move outside. I don't want to go into naming any concrete countries. But obviously, our geographical focus, maybe unsurprisingly is still pretty much Central and Eastern Europe. Also, we are exploring opportunities in Central Asia.

Our position regarding buybacks, cancellations of shares, AT1/Tier 2 has not changed materially. We will obviously announce any share buybacks once we receive regulatory approval for them. We do not propose any cancellation of the shares. Obviously, the cancellation of the shares requires an Annual General Meeting and the approval of shareholders. AT1, we don't really plan at the moment, but we still view it as a potential bucket that we can utilize for any larger acquisition opportunity that we could not finance otherwise from our other existing buckets. We will continue to fill up our Tier 2 bucket. We have about EUR 750 million planned for this year that will serve for any higher-than-expected organic growth or any potential acquisition that we see going forward.

So that's pretty much the presentation that I wanted to go through. Now I would be very happy to hand over to any questions that you may have. Thank you very much.

QUESTIONS AND ANSWERS

Operator

Thank you, ladies and gentlemen. We will now begin our question-and-answer session.

The first question is from Máté Nemes, UBS.

Mate Nemes - UBS

I have two questions, please. The first one would be on the cost-income ratio guidance. I think you're guiding for slightly higher cost income ratio year on year. Could you confirm the drivers behind that? It seems like you're growing your loan book at a high pace. You're expecting a flat margin. It seems like that should be sufficient for strong positive operating jaws. Is the deterioration in the cost-income ratio coming from lower expected trading and other income? Or is this coming from a higher pace of growth on the cost side? That's the first question.

The second question would be on your M&A criteria, particularly in Central Asia. Could you elaborate what are the key conditions? What are the key attributes that you're looking for in a potential target? And how close do you see the potential pipeline materializing? Thank you.

Peter Csanyi - Chief Executive Officer

Let me start with the first question on the cost-to-income ratio. You are right that we are expecting a very strong growth in organic growth volume. We are rather conservative on the cost side, and we like to surprise on the positive rather than on the negative side. I would say that this is a rather conservative expectation.

Obviously, our aim is to be constantly improving our cost to income ratio. However, there are certain investments that we are making at the moment, especially in terms of digitalization and in AI. Some of these costs obviously come in advance of any long-term saving potential. This is something that we are prioritizing at the moment and making sure that we don't artificially limit ourselves in investing into these new technologies that can be value creating in the longer term.

We have announced, if you follow us, a series of cost-saving initiatives, our headcount in Hungary has been reduced last year, especially on the network side, but we have also recently announced a 200 FTE reduction in the IT side in the central operations. We are constantly looking at how we can grow the business and at the same time, keep it sustainable and investing in the right things at the right time and having the right cost mix.

On the M&A front, I think your question was aimed at how do we pick the geographies we would like to enter. I mean, obviously, number one, we do expect a somewhat stable macroeconomic situation. I think in a certain way, we look for higher growth markets, higher-than-normal growth markets where penetration levels, especially loan penetration levels are relatively low, combined with a favourable macroeconomic outlook. I would say also a relatively sizable market, right, either in terms of the population or in terms of profit potential, obviously, at the end of the day. We look to enter into these markets where we believe that the experience of OTP Group has a positive contribution to the operation of the actual target that we are looking at, right?

We are not just looking from a broad perspective on the attractiveness of the country, but how can we as OTP Bank contribute to improving the operations of the actual target that we look at.

Mate Nemes – UBS

Thank you very much.

Gabor Kemeny - Autonomous Research – Analyst

Hello, thank you, Peter, for all your thoughts so far. My first question would be on Hungary and corporate lending, and you seem to allude to a turnaround there. Can you elaborate a little bit on what you have seen changing? And what makes you confident that we will see a better growth trajectory in this segment going forward?

And then a couple of follow-ups on your previous points, if I may, please. First, on AI, I understand that you would not like to limit yourself in terms of what you can do and commit to a guidance. But the other banks we talk to tend to indicate like cost savings potential from AI, and you seem to be indicating like cost outlays and at least in the near term rising costs. So I would be interested to hear on what you're spending on and what's the trajectory on value creation from these AI initiatives?

And if I may be a little -- I may follow up on the M&A point as well per your criteria. Can you comment on what you think about the Kazakh banking market? Thank you.

Peter Csanyi - Chief Executive Officer

Hi, Gabor. Thank you very much for the questions. On the Hungarian corporate volume growth, obviously, going into the war and the high inflation environment experienced in Hungary in 2023 and '24 has been preceded by an extremely high investment rate. The investment rate in 2021, '22 has been exceptionally high in Hungary, and that has effectively plummeted in '23 and '24.

From a macro point of view, if you think about cycles, then as I mentioned, we can be cautiously optimistic that the cycle is over and a pickup can be expected given there has been such low investment rate in the last two years, which has also been reflected in our volumes. Given what we see in 2025 on our own loan growth volumes, this is the reason that, as I mentioned, I'm cautiously optimistic.

Obviously, to a certain extent, Hungarian elections may have somewhat delayed certain investments and with the elections this year, maybe some more stable environment can lead to a higher investment rate. Regarding corporate loans, the penetration of corporate loans compared to GDP has never been this low, at least since 2007, I have the numbers here. I am optimistic that it can be only going up from this level.

Going to your second question on AI. We do see significant cost-saving opportunities in AI. We are introducing it in various areas in fraud management, risk, and loan origination for example, and somewhat in the front office in the customer-facing side, the chatbot is powered by AI in a number of countries now. We do see a significant cost saving potential but not just cost saving potential. I think if we manage to make our offers much more personalized with the help of AI to our consumers, then this can also help us with a revenue uplift.

You asked what are we spending on? The way I think about it is we prioritize the cost side right now and more the back-office tools that we can utilize AI. Rather than on the front office where we can still potentially make big mistakes if we do something wrong. We prioritize the back-office areas where we can maintain control over the outcomes generated by AI tools. This is what we are spending on now. But we are also very careful not to damage our reputation or cause any bad decisions by relying too much on this technology. Thus, we are heavily testing what they can do.

On M&A, you know we are present in Uzbekistan for a number of years now, given that we have more experience about that region. I would say Kazakhstan is a very, very good economy, significant population, I would say, much more developed than Uzbekistan. It is an attractive market in my opinion. Generally speaking, Central Asia is where we see, as I mentioned, probably a much higher growth potential going forward than in some of our Central Eastern European or Western European markets.

Gabor Kemeny - Autonomous Research – Analyst

That's very helpful. Thank you.

Mehmet Sevim - JPMorgan Chase & Co - Analyst

Good afternoon. Thanks very much for your time. I have just a couple of follow-up questions, please. One on loan growth for 2026. You're obviously guiding to another strong year of growth, 15% FX adjusted. I was just wondering if you could please break this down by geography, especially if you assume that the mortgage growth in Hungary should slow down. So where are you expecting this growth to come from?

And two, on the NIM outlook. Now the exit level for 4Q was almost 4.5% and the full year level was 4.34% and I think you're guiding to a flattish NIM for this year. So this does imply quite a significant drop in the quarterly run rate in 2026. If you could please just explain the drivers there.

It also seems like the sensitivity in Hungary to rate moves has now increased. I was just wondering where this comes from as well. And yes, that's it for me. Thanks very much.

Peter Csanyi - Chief Executive Officer

I will hand over this question to Laszlo, so I'm not the only one speaking. I'm sure you miss him a lot as well.

Laszlo Bencsik - Chief Financial and Strategic Officer

Thank you, Peter. I try my best. The loan growth, I mean, we decided to give this overall numerical guidance, around 15%. Across the board, we expect similar trajectories to continue into 2026. The mortgage growth in Hungary was just one quarter, that was the irregular last quarter growth due to the new subsidized structure, which was introduced in September, and which continues. I think it's fair to assume that the first half of this year, loan growth in Hungarian mortgages will be quite strong. The impact of this subsidized structure on the annual growth rate in Hungary can be similar this year than it was last year.

It's almost like this for every part of the puzzle, where we still expect further acceleration it's consumer lending in Uzbekistan. I think the big question mark is what Peter already talked about is the Hungarian corporate, where we are cautiously optimistic, but it's somewhat difficult to forecast that because there was such a big change in the dynamics of growth. We don't expect a major change in any of the countries compared to the run rate.

Yes, the net interest margin will remain around last year's level. We didn't say that exactly last year, we said around last year's figure. You could say that this is somewhat conservative given the development what we have seen. Obviously, this is also subject to the rate environment, and that is driven by inflation and the events of the last week may change the expectations to some extent. I mean, the higher rate environment is certainly positive for us.

Indeed, I think that your third question, the sensitivity to the HUF rate that changed quite materially during last year. At the end of '24, we had HUF 6 billion per year sensitivity, to 100 basis points. Therefore, we said that last year that this was immaterial. This went up to around HUF 20 billion per 100 basis points decline in annual NII impact. This is driven by the fundamental strong growth in deposits, especially retail deposits, which are fixed and also because of the maturity profile, I mean, quite a chunk of fixed bonds, Hungarian bonds came into the short-term maturity window. There's some change in the sensitivity in HUF, clearly.

Mehmet Sevim - JPMorgan Chase & Co - Analyst

That's very helpful. Thank you.

Simon Nellis - Citigroup

Thanks a lot for the opportunity. I hope you're all well. I have four questions. The first question is around the RWA growth in the last quarter. It was up 5%. I think the risk weighted to assets went up quite a bit from 61% to around 64%. Just wondering what's driving that increase in risk weight density, and is that going to be sustained?

My second question is just around Russian dividends. I think you haven't received approval to take money out of Russia. Do you expect that to change? Or are they waiting for the election maybe?

Third question would be about deposit growth. I saw that it was down in Hungary a little bit. Is this a trend? Or is it just seasonality?

And then my last question, following up on what Mate asked as well was on the other income, the trading, FVA, other income from subsidiaries. What's the outlook for this year and going forward, given your view on rates in Hungary, which I guess impacts the valuation of the subsidized lending? Thank you.

Peter Csanyi - Chief Executive Officer

Regarding the RWA growth and the density, most of the increase has been due to operational risk parameters rather than any significant other factors. It's mainly due to operational risk related RWA increases.

On the second question regarding the Russian dividend, as you know, we have paid since September 2023, a total of RUB 67.7 billion of dividend. This includes RUB 25.9 billion in 2025.

Our overall intention, management's intention remains unchanged. We aim to continue the repatriation of such dividends from the Russian market. As you know, just to be clear, it's not the actual dividend payment, which is prohibited for us at the moment or temporarily suspended, but rather the repatriation of that dividend to Hungary.

The time when our dividend payment has been denied at the end of last year was at a time when the European Union was considering confiscating some of the Russian assets held abroad. One could say it could be a result of a wider political consideration. That is what we have been told. The Central Bank has told us that it's an actual political decision. But I'm optimistic that this can be changed this year. Our intention remains unchanged that we want to repatriate as much dividend as possible from Russia.

On the deposit growth that you asked about the slump in the growth rate in Q4 last year. If you look -- you can go to page 28. This is mainly a result of a decrease in the corporate growth rate, 7% decline quarter over quarter in the corporate segment, which is pretty much a seasonal one-off effect that we don't expect to continue going forward.

Regarding your last question on other income, our other income growth may be lower in 2026 than in 2025. But in 2025, the other income was primarily driven by income from Russia, HUF 73 billion income from Russia, which was a 72% growth year over year. This was very much driven by one particular subsidiary.

Simon Nellis - Citigroup

Thanks for that. Just on the last point. So are you guiding that the growth will be lower or that the absolute amount might be lower than '25?

Peter Csanyi - Chief Executive Officer

The growth.

Simon Nellis - Citigroup

The growth. So you still think you can grow other income?

Peter Csanyi - Chief Executive Officer

Yes. Not as much as last year.

Simon Nellis - Citigroup

Very clear. Thanks a lot.

Peter Csanyi - Chief Executive Officer

Thank you.

Mehmet Sevim - JPMorgan Chase & Co - Analyst

Hi, again. Thanks very much for taking my follow-up question. Just on the Russian bond book, I see a small portion was matured this quarter and you received a repayment or at least are in the process of it. And you've then released some provisions related to it. Could you please guide on the maturity profile of the remaining book? And as these mature, would you then expect also the corresponding provisions to be released as well? Thank you.

Laszlo Bencsik - Chief Financial and Strategic Officer

On the presentation, the last slide, page 33, you can see the maturity profile. We are going to have another USD 29 million maturing this year and then the rest up until '29. As we say in the text here, there was a maturity in December, EUR 63 million matured, and the equivalent amount in RUB was paid to our accounts.

There's a kind of formal procedure to go through, through the Hungarian court. They have to give green light to utilize these funds, and that takes some time, but it has been done before, and there doesn't seem to be any issue with that. Very soon, we should have access to these funds. That means that the situation is such that we are revisiting the provision levels, the required provision levels in general for these bonds because now we have a precedent that principal repayment happens.

Now, we have to discuss that with the supervisor because as you may remember, we substantially increased the coverage ratio on these bonds due to our request from the Hungarian National Bank, from our supervisor. There will be a discussion pretty soon with the Hungarian National Bank in light of the recent positive developments. Then I think at the end of the first quarter, the result of that discussion will manifest.

If all these bonds are repaid, then only HUF 11 billion provision remains, which relate to bonds matured before September 2023. Those are the bonds which are at Euroclear and pretty much locked. But that's like HUF 11 billion out of this HUF 91 billion provision, which is related to those bonds. Everything beyond that, should repayments continue, and we don't have any reason to assume that they don't continue, could be released over time.

Mehmet Sevim - JPMorgan Chase & Co - Analyst

That's great. Thank you. That's all.

Simon Nellis - Citigroup

Hi, yeah, just on the last topic, when are the maturities? I mean, how rapidly would you expect the bonds to be paid back and the provisions released?

Peter Csanyi - Chief Executive Officer

On this page, page 33 of the presentation you can see. We didn't present this slide, but these are in the appendix. Now you can see it on the screen.

Simon Nellis - Citigroup

Thank you. Sorry, I missed that. Yes, thank you.

Operator

As there are no further questions, I hand back to the speakers.

Peter Csanyi - Chief Executive Officer

Well, thank you very much all for participating. I hope you found the presentation and the explanations useful.

As always, if you have any follow-up questions after this call, feel free to email us or call the numbers displayed on this page. Happy to meet some of you in person in London and as part of the Morgan Stanley organized conference that we will be participating.

With that, I wish you all a very happy weekend. Thank you.

Operator

Thank you for your participation.

Note: unabridged transcript with minor English stylistic corrections.