

# OTP Group Full year 2019 results

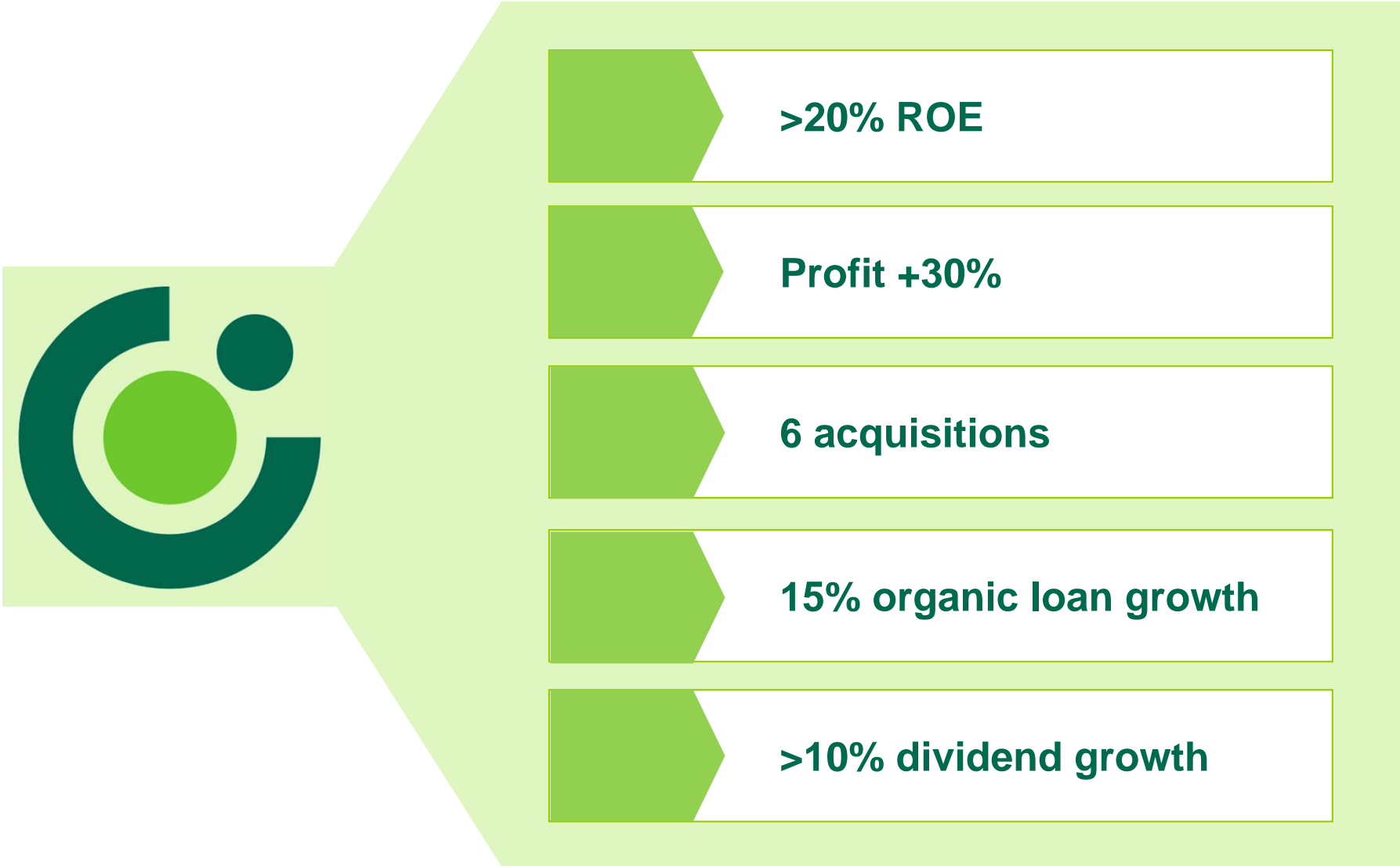
Conference call – 6 March 2020

**László Bencsik**

Chief Financial and Strategic Officer



# Highlights of the year 2019

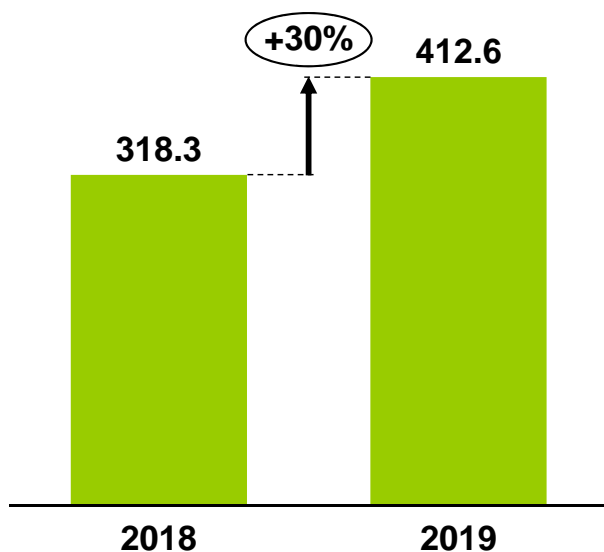


Notes: the organic loan growth refers to the y-o-y FX-adjusted performing (Stage 1 + 2) loan growth without acquisitions. The management proposal for the nominal dividend amount is consistent with 13% y-o-y growth. The decision on the dividend amount will be made by the AGM.

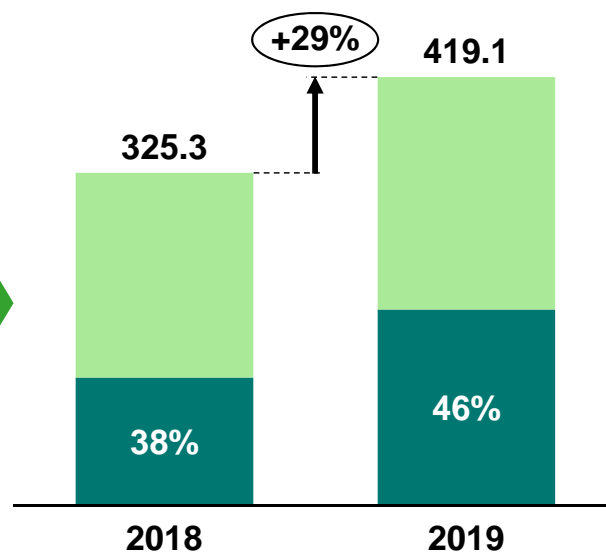
**In 2019 accounting profit surged by 30% y-o-y, while the adjusted profit grew by 29%. The profit contribution of foreign subsidiaries improved to 46%**

**After tax profit development y-o-y (in HUF billion)**

**Accounting profit after tax**



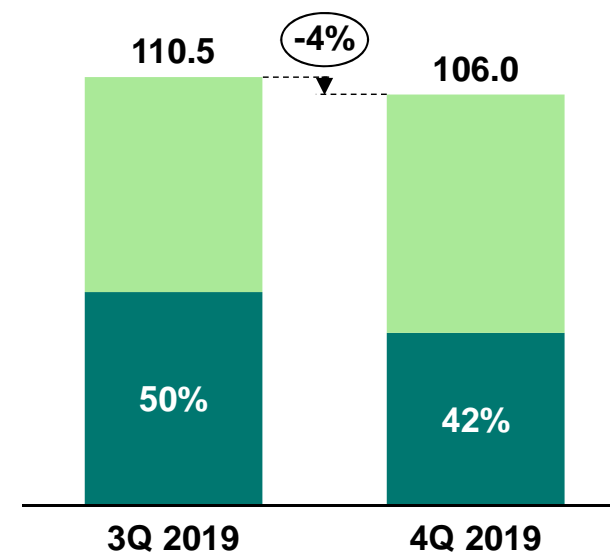
**Adjusted profit after tax**



Adjustments (after tax)	2018	2019
Banking tax	-15.3	-16.2
Effect of acquisitions	-6.8	19.3
Others	15.1	-9.6 <sup>1</sup>
<b>Total</b>	<b>-7.0</b>	<b>-6.5</b>

**After tax profit development (in HUF billion)**

**Adjusted profit after tax**



■ Hungarian subsidiaries  
■ Foreign subsidiaries

<sup>1</sup> Of which -HUF 8.4 billion goodwill /investment impairment charges; +0.5 dividend and net cash transfer; -HUF 1.6 billion one-off impact of regulatory changes related to FX consumer contracts in Serbia.

The annual operating profit without acquisitions improved by 22% (+19% FX-adjusted), thanks to revenue dynamics outpacing operating cost growth

(in HUF billion)	2018	2019	Y-o-Y	2019	Y-o-Y	Y-o-Y FX-adj.	3Q 19	4Q 19	Q-o-Q	Q-o-Q FX-adj. w/o M&A <sup>2</sup>
						without M&A <sup>1</sup>				
<b>Consolidated adjusted after tax profit</b>	<b>325.3</b>	<b>419.1</b>	<b>29%</b>	<b>389.7</b>	<b>20%</b>	<b>18%</b>	<b>110.5</b>	<b>106.0</b>	<b>-4%</b>	<b>-10%</b>
Corporate tax	-37.4	-46.9	25%	-44.3	18%	16%	-13.0	-8.6	-34%	-35%
Profit before tax	362.7	466.0	28%	434.0	20%	18%	123.5	114.6	-7%	-13%
Total one-off items	4.0	3.0	-24%	3.0	-24%	-24%	-2.0	-0.5	-75%	75%
Result of the share swap agreement	4.0	3.0	-24%	3.0	-24%	-24%	-2.0	-0.5	-75%	75%
<b>Profit before tax (adjusted, without one-off items)</b>	<b>358.7</b>	<b>462.9</b>	<b>29%</b>	<b>431.0</b>	<b>20%</b>	<b>18%</b>	<b>125.5</b>	<b>115.1</b>	<b>-8%</b>	<b>-14%</b>
Operating profit without one-offs	384.9	510.0	33%	469.2	22%	19%	137.1	140.0	2%	-5%
Total income without one-offs	881.7	1,077.7	22%	1,004.3	14%	12%	273.2	305.5	12%	6%
Net interest income	599.8	706.3	18%	652.1	9%	7%	177.1	195.9	11%	4%
Net fees and commissions	220.7	282.5	28%	267.8	21%	19%	73.0	85.5	17%	13%
Other net non interest income without one-offs	61.2	88.9	45%	84.4	38%	35%	23.2	24.1	4%	-3%
Operating costs	-496.8	-567.7	14%	-535.1	8%	6%	-136.1	-165.5	22%	16%
Total risk cost	-26.2	-47.1	80%	-38.2	46%	29%	-11.6	-24.9	114%	90%

<sup>1</sup> In these 3 columns neither 2019 numbers, nor y-o-y changes include the contribution of the Bulgarian Expressbank, OTP Bank Albania, Podgoricka banka in Montenegro, Mobiasbanca in Moldova and OTP banka Srbija in Serbia.

<sup>2</sup> The q-o-q changes are calculated based on FX-adjusted numbers, filtering out the contribution of banks consolidated in 3Q 2019 (Podgoricka banka in Montenegro, Mobiasbanca in Moldova and OTP banka Srbija in Serbia) from both 3Q and 4Q numbers.

In 2019 as a whole the balance of adjustments was -HUF 6.5 billion, of which -HUF 3 billion emerged in the last quarter

(in HUF billion)	2018	2019	Y-o-Y	4Q 18	3Q 19	4Q 19	Q-o-Q	Y-o-Y
<b>Consolidated after tax profit (accounting)</b>	<b>318.3</b>	<b>412.6</b>	<b>30%</b>	<b>77.8</b>	<b>131.6</b>	<b>103.0</b>	<b>-22%</b>	<b>32%</b>
<b>Adjustments (total)</b>	<b>-7.0</b>	<b>-6.5</b>	<b>-8%</b>	<b>15.3</b>	<b>21.2</b>	<b>-3.0</b>		
Dividends and net cash transfers (after tax)	0.5	0.5	11%	0.1	-0.2	0.1		-50%
Goodwill/investment impairment charges (after tax)	-4.8	-8.4	78%	0.5	0.0	-4.0 <sup>1</sup>		
Special tax on financial institutions (after corporate income tax)	-15.3	-16.2	6%	-0.2	-0.2	-0.6 <sup>2</sup>	205%	196%
Impact of fines imposed by the Hungarian Competition Authority	0.6	0.0		0.0	0.0	0.0		
Effect of acquisitions (after tax)	-6.8	19.3		-4.0	21.4	1.0 <sup>3</sup>	-93%	
Initial NPV gain on the monetary policy interest rate swap (MIRS) deals (after tax)	18.8	0.0		18.8	0.0	0.0		
One-off impact of regulatory changes related to FX consumer contracts in Serbia	0.0	-1.6		0.0	0.1	0.2	26%	
<b>Consolidated adjusted after tax profit</b>	<b>325.3</b>	<b>419.1</b>	<b>29%</b>	<b>62.5</b>	<b>110.5</b>	<b>106.0</b>	<b>-4%</b>	<b>70%</b>

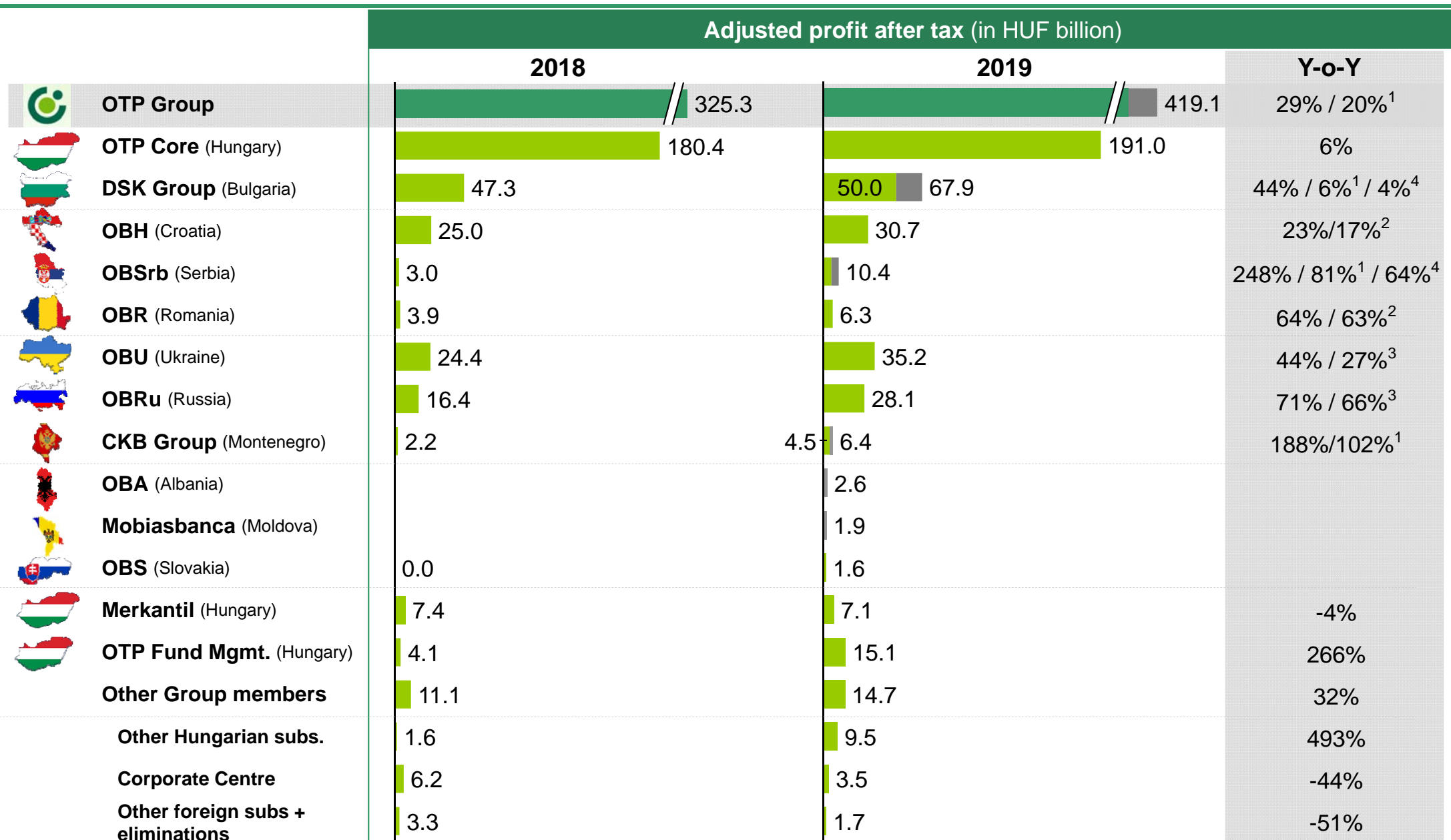
<sup>1</sup> This -HUF 4 billion (after tax) was partially a tax shield related to the recognition or reversal of impairment charges booked in relation to the revaluation of investments in certain subsidiaries (mostly to the reversal of impairment at the Ukrainian bank).

<sup>2</sup> Apart from the Slovakian banking tax, in 4Q 2019 -HUF 0.4 billion Romanian banking tax was booked.

<sup>3</sup> The +HUF 1.4 billion acquisition impact – among others – incorporated the effects of both the Slovenian bank purchase and the planned sale of the Slovakian bank.

The improvement in adjusted profit was mainly driven by the stronger foreign contribution, especially from Bulgaria, Ukraine, Croatia, Russia and Serbia. The Hungarian operation posted a 6% profit growth

■ Effect of acquisitions



















Note: from 2019 the foreign leasing companies are presented as part of the operation in the given country.

The foreign leasing companies are shown on the *Other foreign subs + eliminations* line in the above table for 2018.

<sup>1</sup> Changes without the effect of acquisitions. <sup>2</sup> Changes without the effect of the inclusion of the local leasing company.

<sup>3</sup> Change in local currency. <sup>4</sup> Changes without the effect of acquisition and the effect of the inclusion of the local leasing company.

## Acquisitions in the last 3 years materially improved OTP's positions in many countries

Target (seller, date of closing)		Net loan volumes (in HUF billion)	Market share in total assets (before/after acquisition <sup>2</sup> , %)		Book value (in EUR million)
2017	 <b>Splitska banka, Croatia</b> (SocGen, 2Q 2017)	(Nov 18)  631	4.8	→ 11.2	(4Q 16) <b>496</b>
	 <b>Vojvodjanska banka, Serbia</b> (NBG, 4Q 2017)	(1Q 19)  266	1.5	→ 5.7	(3Q 17) <b>174</b>
2019	 <b>SocGen Expressbank, Bulgaria</b> (SocGen, 1Q 2019)	(1Q 19)  774	14.0	→ 19.9	(4Q 18) <b>421</b>
	 <b>SocGen Albania</b> (SocGen, 1Q 2019)	(1Q 19)  124		→ 6.0	(4Q 18) <b>58</b>
	 <b>SocGen Moldova</b> (SocGen, 3Q 2019)	(3Q 19)  102		→ 14.0	(4Q 18) <b>86</b>
	 <b>SocGen Montenegro</b> (SocGen, 3Q 2019)	(3Q 19)  126		→ 17.6	(4Q 18) <b>66</b>
	 <b>SocGen Serbia</b> (SocGen, 3Q 2019)	(3Q 19)  716		→ 5.3	(4Q 18) <b>381</b>
	 <b>SKB Banka, Slovenia</b> (SocGen, 4Q 2019)	(4Q 19)  827		→ 8.5	(4Q 18) <b>356</b>
<b>Acquisitions total:</b>		<b>3,566</b>			<b>2,038</b>

<sup>1</sup> OTP Bank disclosed purchase price for Splitska banka (EUR 425 million) and Vojvodjanska banka (EUR 125 million) only.

<sup>2</sup> Reference date of market share data: Croatia: 2Q 2017, Serbia - Vojvodjanska 4Q 2016, Bulgaria: 1Q 2019, Albania: 4Q 2018, Serbia - SocGen 2Q 2019, Moldova: 2Q 2019, Montenegro: 2Q 2019, Slovenia: 4Q 2018 (SKB Banka including Leasing).



The acquisition of SKB Banka was completed on 13 December, thus OTP became the 4<sup>th</sup> largest player in Slovenia, with a market share of almost 9%. The P&L of the Slovenian bank will be recognized from 1Q 2020

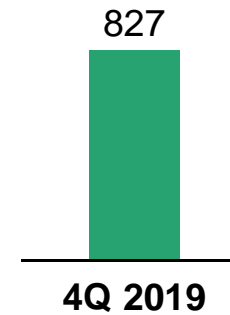
### Market share and equity of Slovenian banks

(4Q 2018, in EUR million)

Bank	Total assets	Market share	Equity
1 Nova Ljubljanska banka d.d.	8,811	22.7%	1,295
2 Nova Kreditna banka Maribor d.d.	4,978	12.8%	723
3 Abanka d.d.	3,729	9.6%	583
<b>4. SKB Banka d.d.<sup>1</sup></b>	<b>3,314</b>	<b>8.5%</b>	<b>356</b>
5 UniCredit Banka Slovenija d.d.	2,656	6.8%	251
6 Banka Intesa Sanpaolo d.d.	2,596	6.7%	284
7 Slovenska izvozna in razvojna banka	2,319	6.0%	422

Source: National Bank of Slovenia, annual reports

### Net loans (HUF billion)

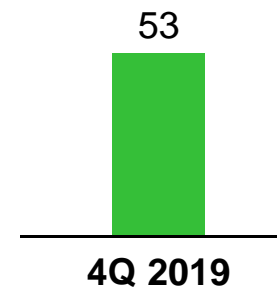


### Customer deposits (HUF billion)

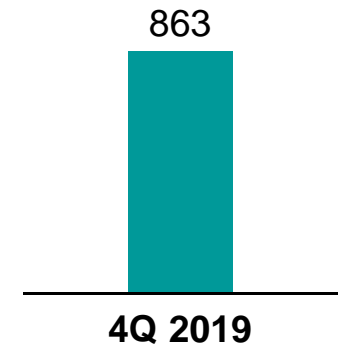


Net loan to deposit ratio: **94%**

### Number of branches



### Number of employees

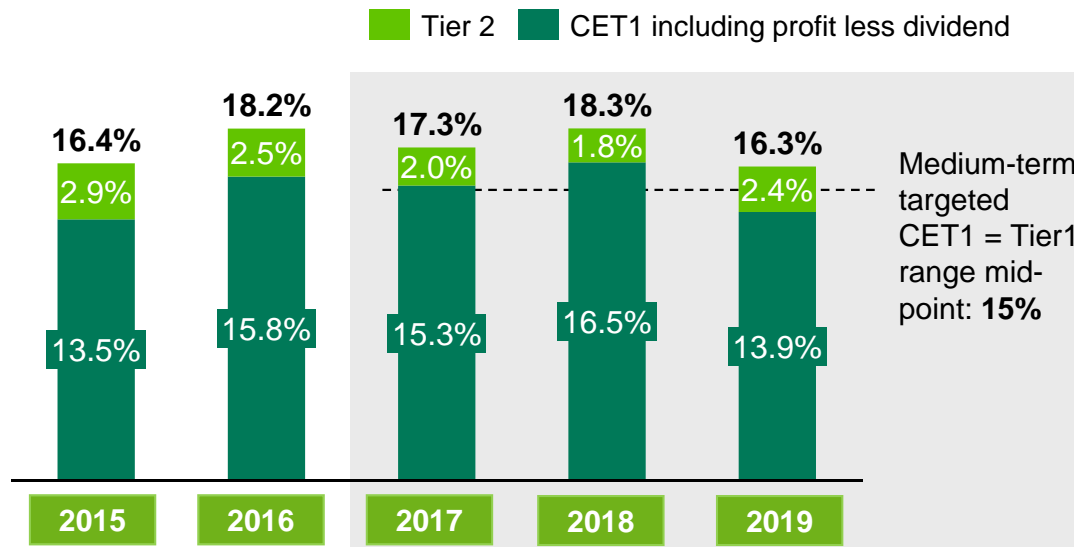


<sup>1</sup> Including Leasing.

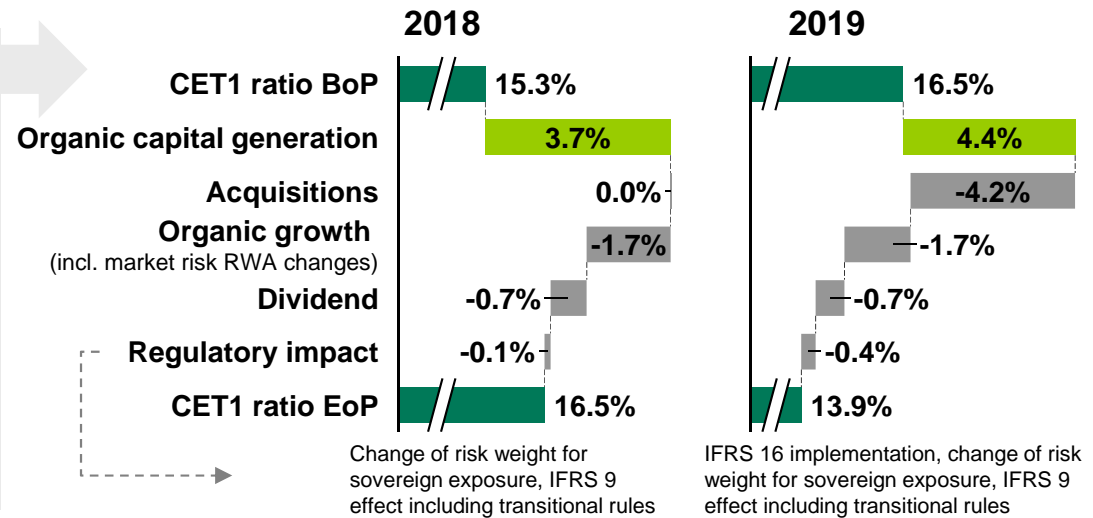


# Strong capital position coupled with sound internal capital generation

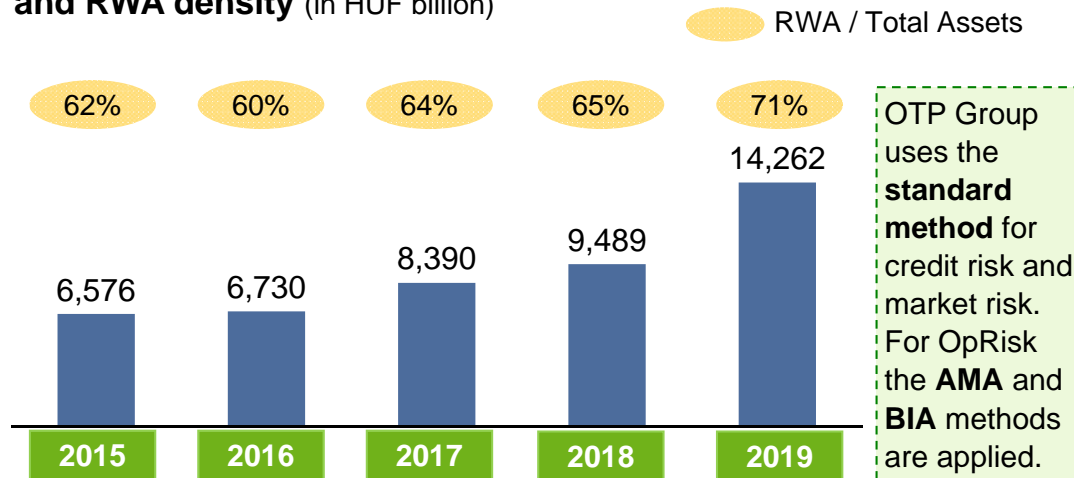
## Evolution of CET1 / CAR ratios



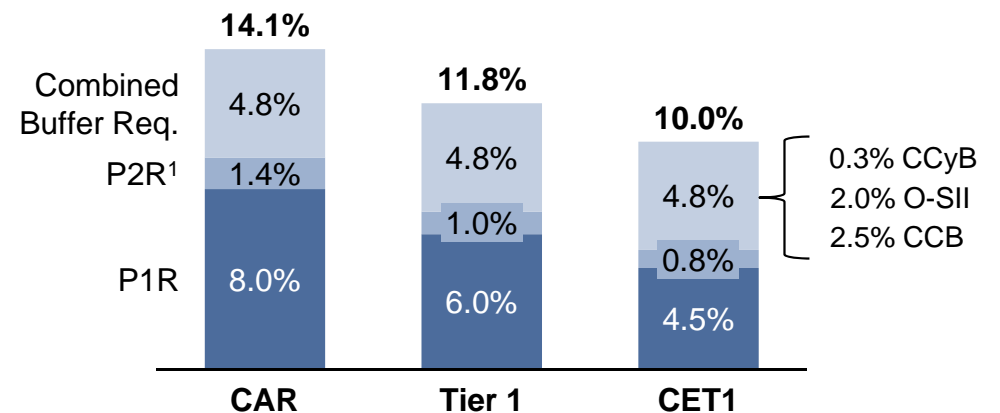
## Value generative acquisition and dividends offset by organic capital generation



## Development of the Risk Weighted Assets of OTP Group and RWA density (in HUF billion)



## Regulatory minimum of capital adequacy ratios for OTP Group, forecast for 2020

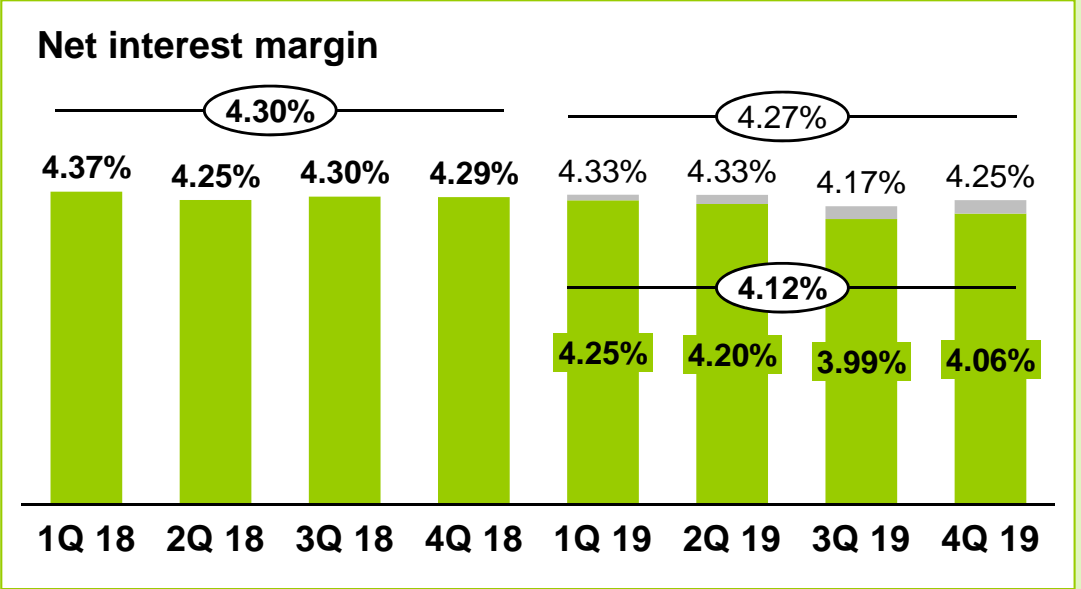
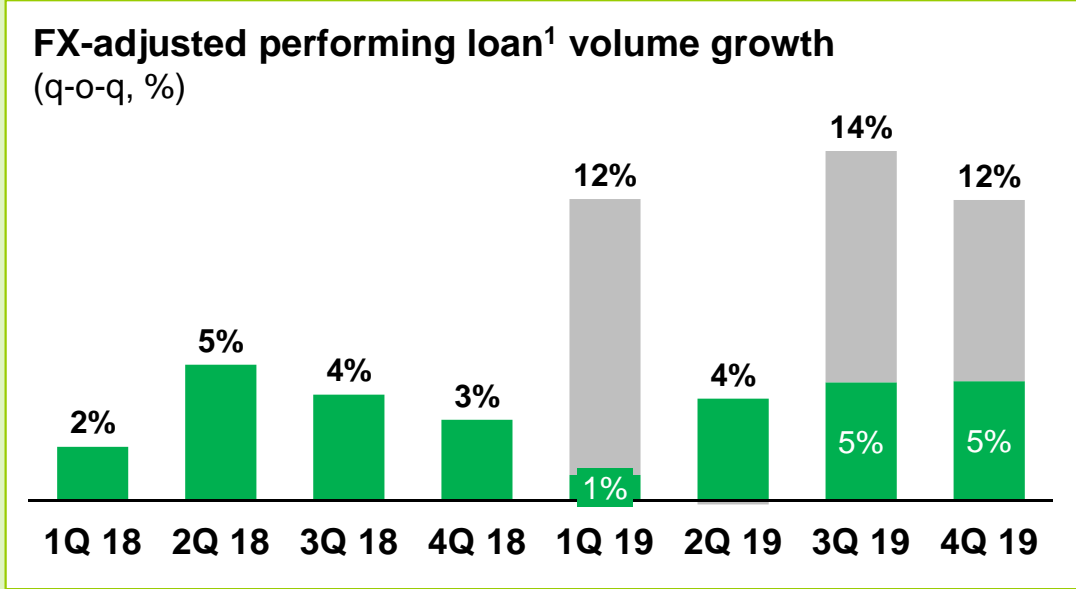
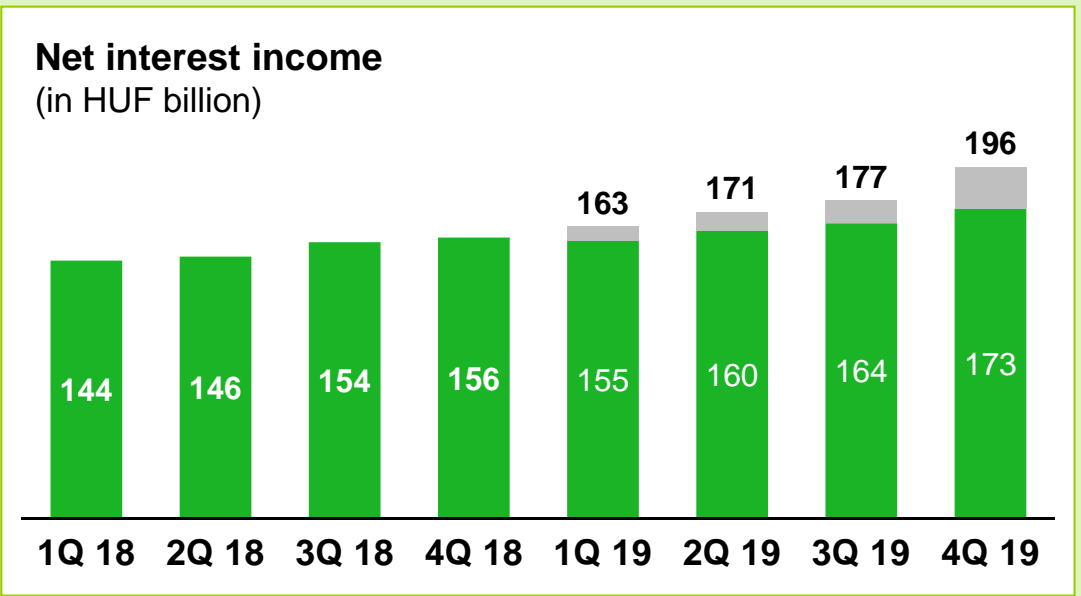
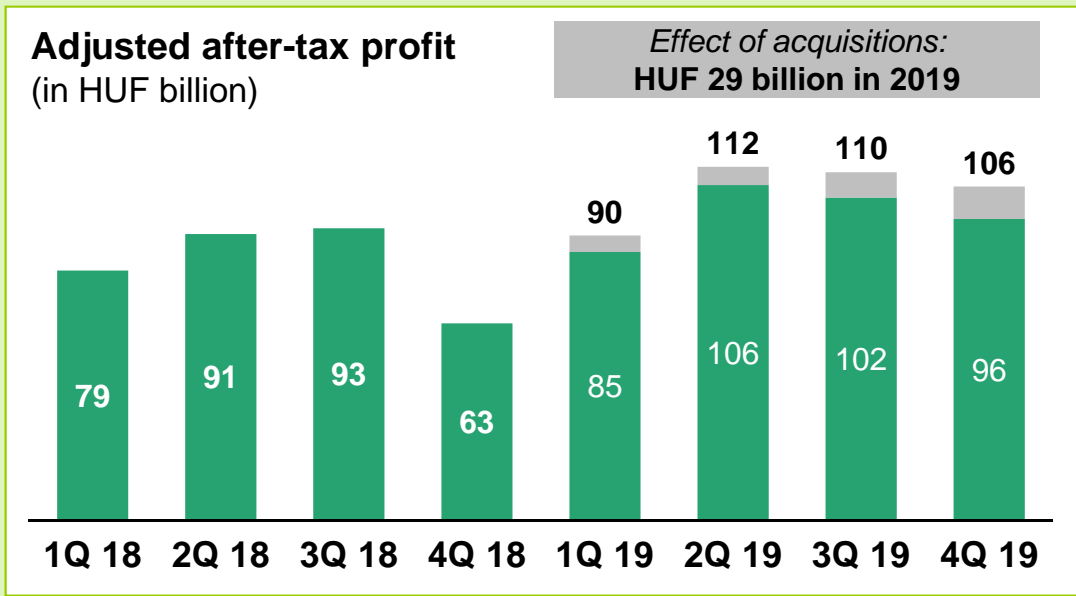


Abbreviations: P1R: Pillar 1 requirement; P2R: Pillar 2 requirement; CCyB: Countercyclical buffer; CCB: Capital conservation buffer; O-SII: Other Systemically Important Institutions buffer.

<sup>1</sup> The (P1R + P2R) / P1R ratio on OTP Group was set by the National Bank of Hungary at 117.25% for 2020.

Despite the y-o-y eroding net interest margin, the booming volumes helped net interest income grow. In 2019 the completed acquisitions added HUF 29 billion to the consolidated adjusted profit

Effect of acquisitions



<sup>1</sup> Performing loan volume changes are calculated from DPD0-90 loan volumes for the 1Q-2Q 2018 periods, and from Stage 1+2 loan volumes from 3Q 2018.

Consolidated performing (Stage 1+2) loans expanded by 12% q-o-q, o/w organic growth was 4%. The 14% expansion in consumer loans at OTP Core was mainly due to the subsidized baby loans; housing loan growth speeded up to 5% q-o-q











**Q-o-Q performing (Stage 1 + 2) LOAN volume changes in 4Q 2019, adjusted for FX-effect**

	Cons.	Core (Hungary)	DSK (Bulgaria)	OBH (Croatia)	OBSrb (Serbia)	OBR (Romania)	OBU (Ukraine)	OBRu (Russia)	CKB (Monten.)	OBA (Albania)	Mobias (Moldova)	OBS (Slovakia)
<b>Nominal change (HUF billion)</b>	1,297	231	43	34	39	29	11	53	31	3	2	-4
	476 <sup>2</sup>											
<b>Total</b>	12% 4% <sup>2</sup>	7%	2%	3%	3%	5%	3%	8%	12%	2%	2%	-1%
<b>Consumer</b>	9% 9% <sup>2</sup>	14% 2% <sup>3</sup>	1%	2%	3%	2%	10%	5%	0%	-1%	6%	-1%
<b>Mortgage</b>	14% 15% <sup>2</sup>	3%	4%	5%	2%	6%			4%	-4%	15%	-2%
	<b>Housing loan</b>	<b>Home equity</b>										
	5%	-3%										
<b>Corporate<sup>1</sup></b>	10% 11% <sup>2</sup>	6%	-1%	3%	4%	4%	0%	34%	23%	4%	-3%	0%

<sup>1</sup> Loans to MSE and MLE clients and local governments.  
<sup>2</sup> Without the effect of SKB Banka acquisition closed in 4Q 2019.  
<sup>3</sup> Cash loan growth.

Consolidated performing (Stage 1 + 2) loans jumped to 1.5-fold y-o-y, of which organic growth represented 15%. The Hungarian growth was even faster (22%), supported by accelerating expansion in loans to households

**Y-o-Y performing (Stage 1 + 2) LOAN volume changes in 4Q 2019, adjusted for FX-effect**














	Cons. 	Core <sup>3</sup> (Hungary) 	DSK <sup>4</sup> (Bulgaria) 	OBH <sup>4</sup> (Croatia) 	OBSr <sup>4</sup> (Serbia) 	OBR <sup>4</sup> (Romania) 	OBU (Ukraine) 	OBRu (Russia) 	CKB (Montenegro) 	OBS (Slovakia) 
Nominal change (HUF billion)	3,965 1,252 <sup>2</sup>	670	920 139 <sup>2</sup>	77	761 38 <sup>2</sup>	103	82	71	169 28 <sup>2</sup>	-1
<b>Total</b>	48% 15% <sup>2</sup>	22%	73% 11% <sup>2</sup>	6%	184% 9% <sup>2</sup>	19%	27%	12%	133% 22% <sup>2</sup>	0%
<b>Consumer</b>	48% 26% <sup>2</sup>	81% 27% <sup>5</sup>	47% 13% <sup>2</sup>	12%	122% 15% <sup>2</sup>	15%	40%	9%	153% 7% <sup>2</sup>	-1%
<b>Mortgage</b>	39% 13% <sup>2</sup>	7%	54% 15% <sup>2</sup>	5%	334% -2% <sup>2</sup>	21%			131% 13% <sup>2</sup>	0%
	<b>Housing loan</b> 12%		<b>Home equity</b> -11%							
<b>Corporate<sup>1</sup></b>	53% 13% <sup>2</sup>	18%	106% 7% <sup>2</sup>	3%	183% 9% <sup>2</sup>	17%	22%	20%	125% 32% <sup>2</sup>	0%

<sup>1</sup> Loans to MSE and MLE clients and local governments. <sup>2</sup> Without the effect of acquisitions closed in 2019.

<sup>3</sup> Without the elimination of OTP Real Estate Lease from OTP Core from 1Q 2019 (+HUF 21 bn effect, out of which 19 bn mortgage, 2 bn corporate loan). <sup>4</sup> In case of DSK, OBH, OBR and OBSr loan volumes of the local leasing companies are included in the subsidiary bank figures in the base period, as well. <sup>5</sup> Cash loan growth.

Consolidated deposits increased by 10% q-o-q (+4% w/o acquisitions). Hungarian retail deposits increased by 4%

**Q-o-Q DEPOSIT volume changes in 4Q 2019, adjusted for FX-effect**

	Cons. 	Core (Hungary) 	DSK (Bulgaria) 	OBH (Croatia) 	OBSrb (Serbia) 	OBR (Romania) 	OBU (Ukraine) 	OBRu (Russia) 	CKB (Monten.) 	OBA (Albania) 	Mobias (Moldova) 	OBS (Slovakia) 
<b>Total</b>	10% 4% <sup>2</sup> 	6%	2%	-1%	-4%	12%	15%	-3%	-3%	-2%	6%	1%
<b>Retail</b>	10% 4% <sup>2</sup>	4%	4%	0%	2%	9%	15%	2%	1%	1%	8%	-2%
<b>Corporate<sup>1</sup></b>	9% 4% <sup>2</sup>	9%	-3%	-1%	-10%	14%	14%	-12%	-7%	-14%	4%	5%











In case of OTP Core and consolidated total and corporate deposits the changes are based on figures excluding the q-o-q HUF 400 billion decline in the repo book (recognized among corporate deposits in the balance sheet) of OTP Core.

<sup>1</sup> Including MSE, MLE and municipality deposits.

<sup>2</sup> Without the effect of SKB Banka acquisition closed in 4Q 2019.

Consolidated deposits went up by 34% y-o-y, even without acquisitions the growth was double digit (+11%). The strong Hungarian household deposit inflow continued, but also Bulgaria, Ukraine and Romania saw fast increase in deposits

### Y-o-Y DEPOSIT volume changes in 4Q 2019, adjusted for FX-effect

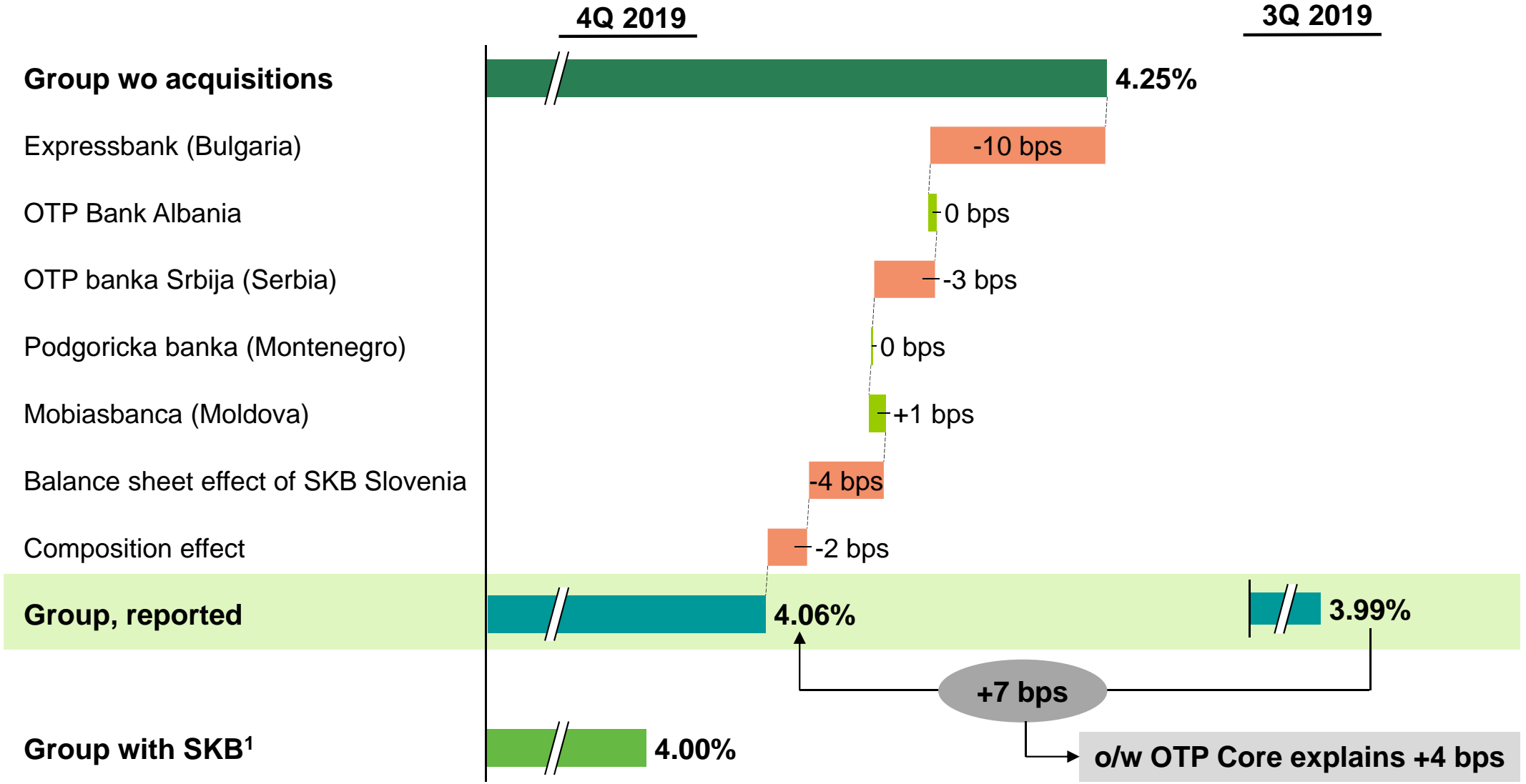
	Cons. 	Core (Hungary) 	DSK (Bulgaria) 	OBH (Croatia) 	OBSr (Serbia) 	OBR (Romania) 	OBU (Ukraine) 	OBRu (Russia) 	CKB (Montenegro) 	OBS (Slovakia) 
Nominal change (HUF billion)	3,972 / 1,219 <sup>2</sup>	772	1,070 / 181 <sup>2</sup>	13	526 / 1 <sup>2</sup>	107	119	31	137 / 19 <sup>2</sup>	-18
<b>Total</b>	34% ✓ / 11% <sup>2</sup>	13%	55% / 9% <sup>2</sup>	1%	137% / 0% <sup>2</sup>	24%	38%	7%	76% / 11% <sup>2</sup>	-5%
<b>Retail</b>	32% / 8% <sup>2</sup>	9%	51% / 11% <sup>2</sup>	3%	111% / 2% <sup>2</sup>	18%	38%	0%	61% / 9% <sup>2</sup>	-9%
<b>Corporate<sup>1</sup></b>	38% / 15% <sup>2</sup>	18%	69% / 5% <sup>2</sup>	-3%	173% / -2% <sup>2</sup>	30%	38%	25%	97% / 13% <sup>2</sup>	1%
Deposit – net loan gap (HUF billion)	3,261	3,026	801	177	-270	-123	33	-162	18	-17

<sup>1</sup> Including MSE, MLE and municipality deposits.

<sup>2</sup> Without the effect of 2019 acquisitions.

The consolidated net interest margin improved by 7 bps q-o-q, mainly due to the widening margin at OTP Core

Consolidated net interest margin development



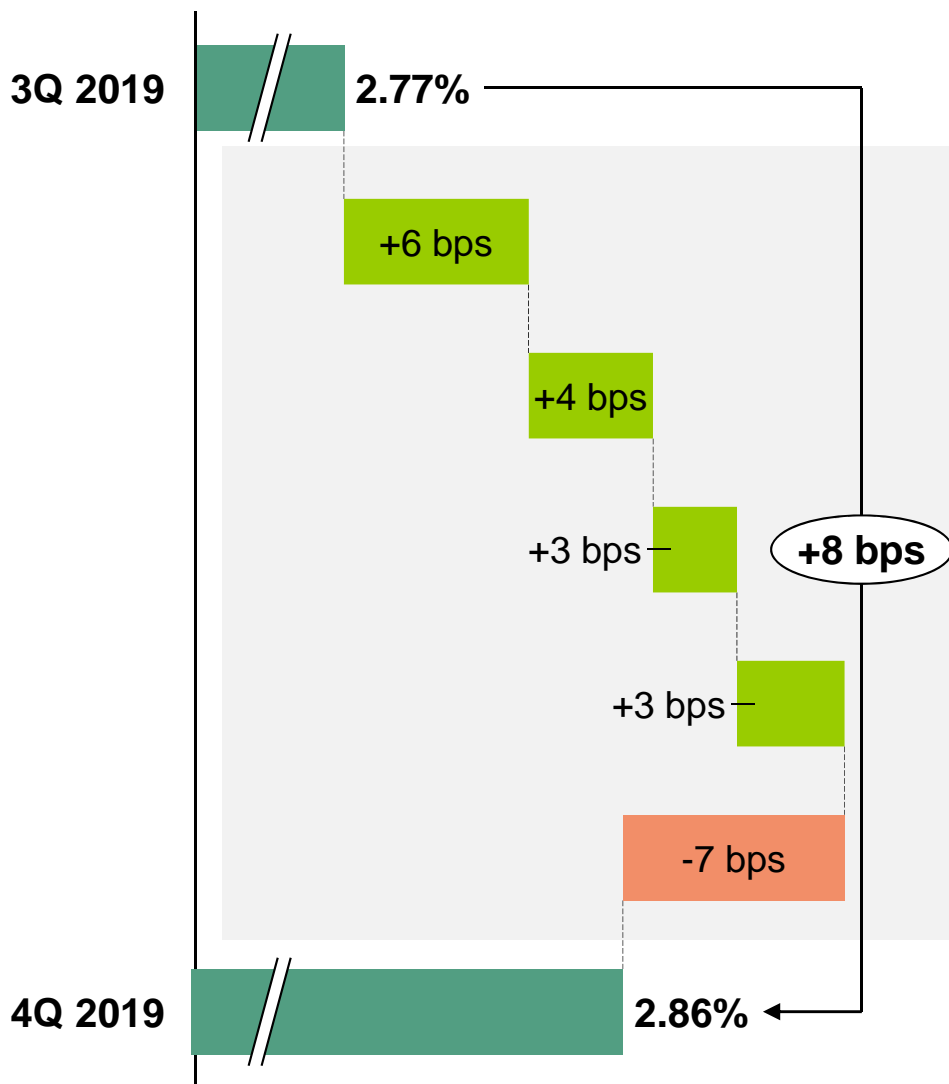
<sup>1</sup> Had the Slovenian bank's balance sheet and P&L been fully consolidated in 4Q 2019, the Group NIM would have been 4.00% in 4Q 2019 (estimate).



OTP CORE

## At OTP Core the net interest margin widened by 8 basis points q-o-q, shaped by five main factors

### OTP Core net interest margin development



The swap result (partly related to intra-group swaps with DSK Bank) improved by HUF 1.2 billion q-o-q.

The accounting of certain hedging transactions reduced net interest income by HUF 0.8 billion in 3Q, resulting in a lower base.

The average outstanding repo volumes shrank q-o-q by around HUF 100 billion, reducing the total assets.

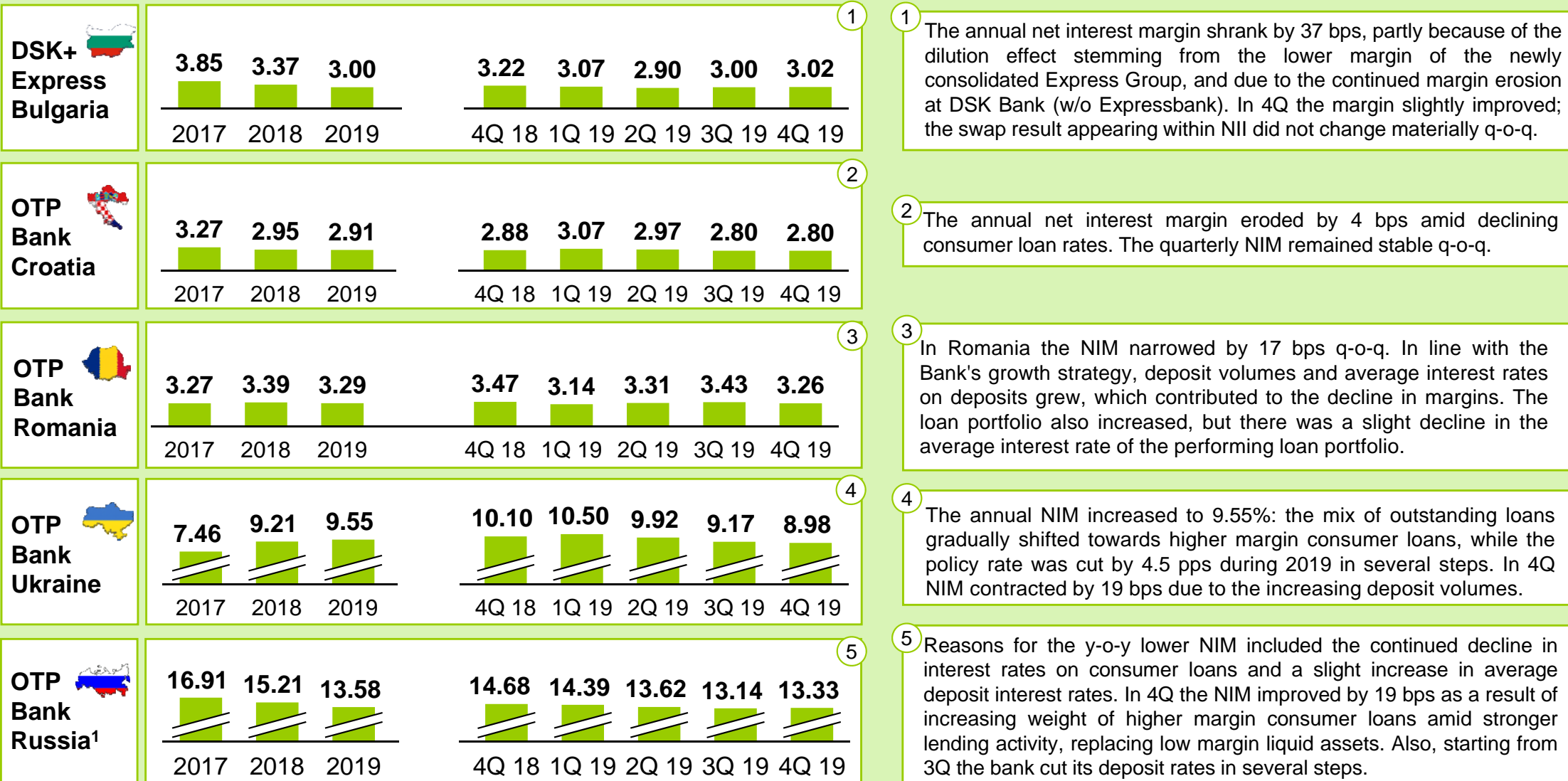
The increase in the share of household loans in the balance sheet exerted a positive mix effect on the NIM.

The increase in non-interest bearing assets, mostly investments in subsidiaries held by OTP Bank, diluted the NIM.



# In Bulgaria and Russia the net interest margin improved in quarterly comparison, but declined in the Ukraine and Romania

## Net interest margin development at the largest Group members (%)

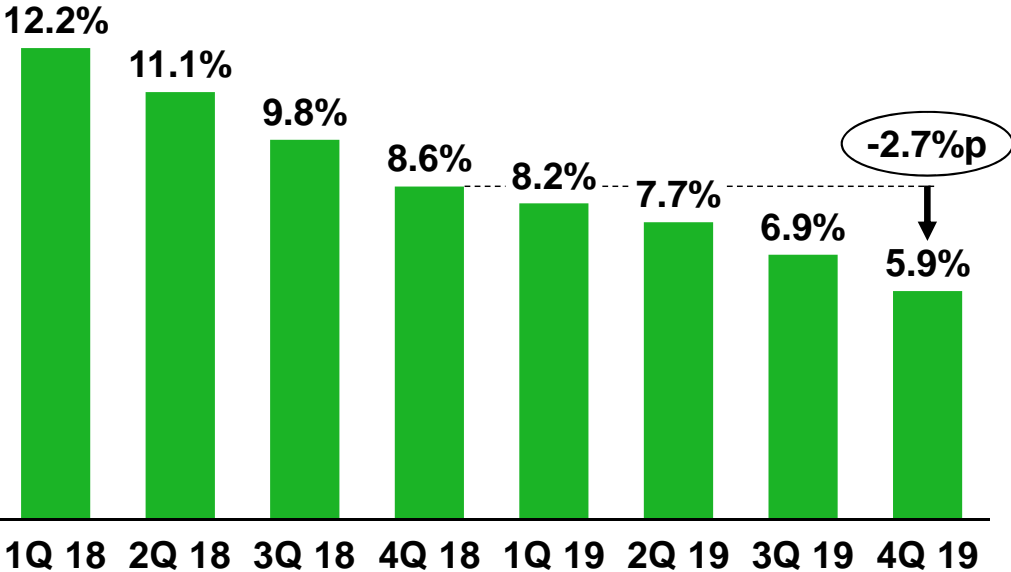


<sup>1</sup> Including Touch Bank from 1Q 2018.

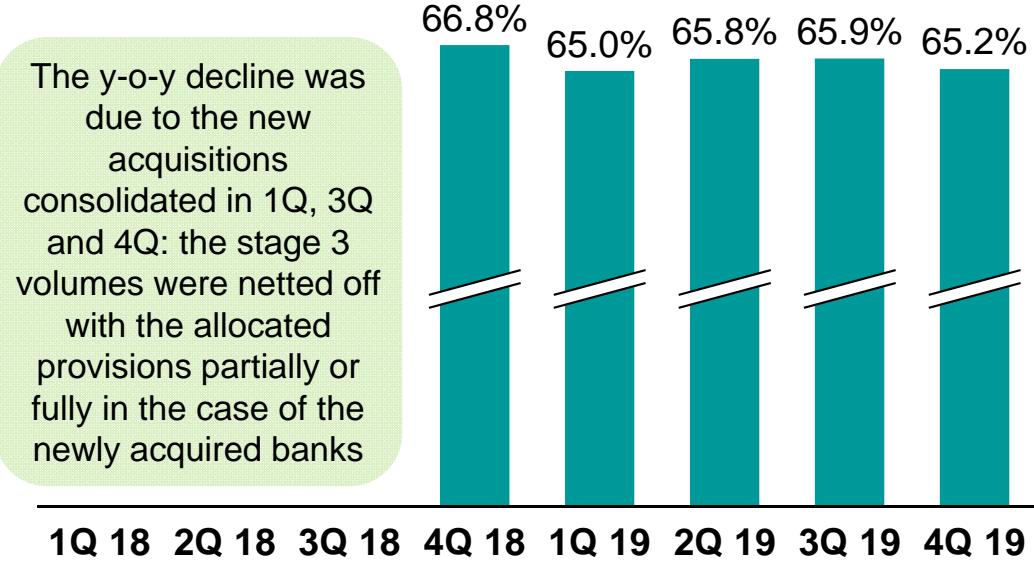
The Stage 3 ratio diminished further, while the own provision coverage of Stage 3 loans stood at 65.2%. At the end of 2019 the ratio of adjusted total provisions to Stage 3 loans ratio reached 90.6%, and the coverage of DPD90+ loans by total provisions amounted to 128.3%

At the end of 2019 the total consolidated exposure, including both on and off balance sheet exposure, to the Hotel & Accommodation, Manufacture of Air & Spacecraft & Related Machinery, Air Transport, Sea & Costal Passenger Water Transport, Inland Passenger Water Transport and Travel Agency & Tour Operator Activities segments represented 2.9% of the total gross exposure to legal entities.

OTP Group - consolidated Stage 3 ratio<sup>1</sup>



OTP Group - own coverage of consolidated Stage 3 loans<sup>1</sup>



The non-performing loan category previously used by OTP, the ratio of 90+ days overdue loans (DPD90+) is replaced by the Stage 3 ratio with the introduction of IFRS 9.

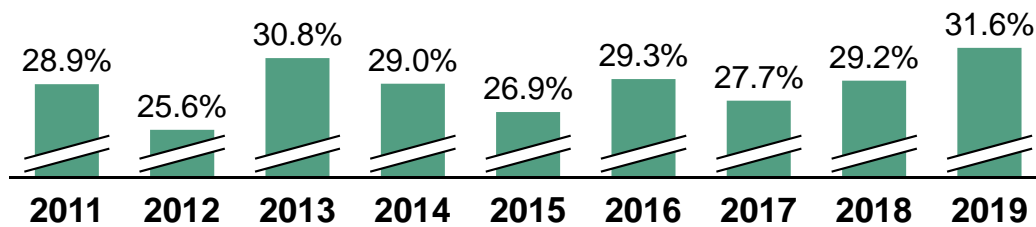
The DPD90+ category is a subset of Stage 3, and it stood at 4.2% at Group level at the end of 4Q 2019.

<sup>1</sup> In 4Q 2018 with POCI, from 1Q 2018 POCI was distributed among Stage categories

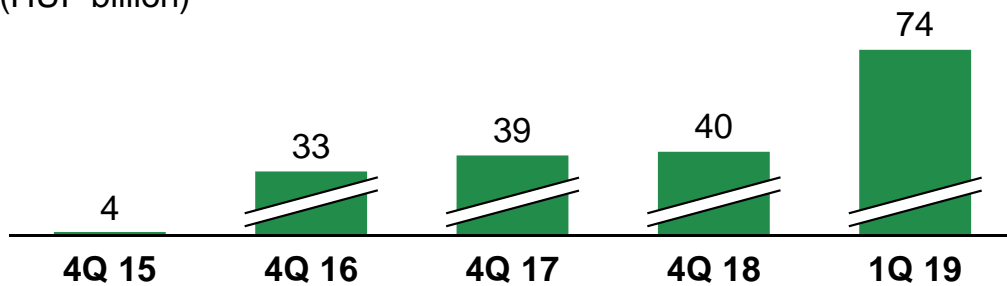
### Change of housing loan disbursements of OTP Bank (2019, y-o-y)



### OTP's market share in mortgage loan contractual amounts



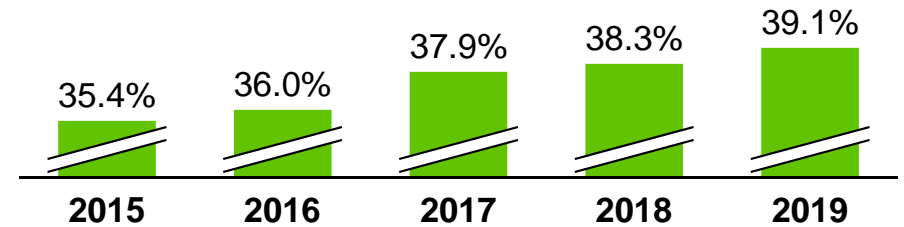
### The cumulative amount of non-refundable CSOK subsidies contracted at OTP Bank since the launch of the programme (HUF billion)



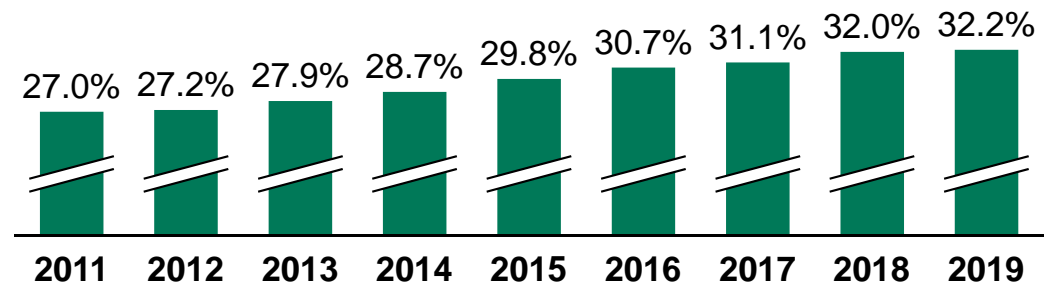
### Performing (DPD0-90) cash loan volume growth (y-o-y , FX-adjusted)



### Market share in newly disbursed cash loans

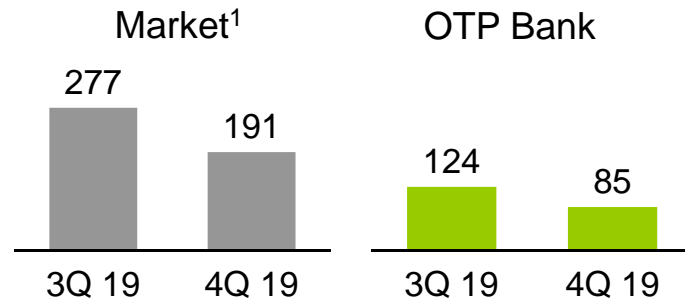


### OTP Bank's market share in household savings



## Subsidized baby loan – key statistics for the second half of 2019

### Contractual amount (HUF billion)



### OTP's market share in new contractual amounts



### 2H 2019 statistics:

Number of new contracts:	22 thousands
Average ticket size:	HUF 9.5 million
Average maturity:	19.7 years

## Subsidized baby loan – key elements of the structure

### General features

Baby loans are available from 1 July 2019 until 31 Dec 2022. The primary target group is young married couples who intend to have (more) children. Eligible clients can take out max. HUF 10 million general-purpose loan. There is 100% State guarantee for the whole loan amount. The client pays the principal and the guarantee fee (0.5% p.a., transferred by banks to the State) on a monthly basis. Upon the request of the client, the principal repayment can be suspended for 3 years when the first child is born; for another 3 years when the second baby arrives, at the same time 30% of the outstanding principal is waived and repaid in a lump-sum by the Government. After the birth of the third child the then outstanding full principal is paid by the Government to the bank (thus, it is waived from the client's perspective).

**Interest rate:** in the first five years the loan is free of interest for the client, and banks receive an interest subsidy from the State on a monthly basis. The maximum interest rate is determined by a Government Decree and set at *Benchmark*<sup>2</sup> + 2%.

If the first new baby is not born within 5 years or the couple divorces, the client must pay back the interest subsidy to the Government in a lump sum retroactively, and the exposure will carry a penalty interest rate computed as follows: the then prevailing *Benchmark* + 5%.

**Handling fee:** the handling fee is 0.3% p.a. of the outstanding principal at the end of every calendar year, and is paid by the State to banks (i.e. first time in 2020). At OTP this item is booked within NII and scattered over the whole remaining maturity of the loan.

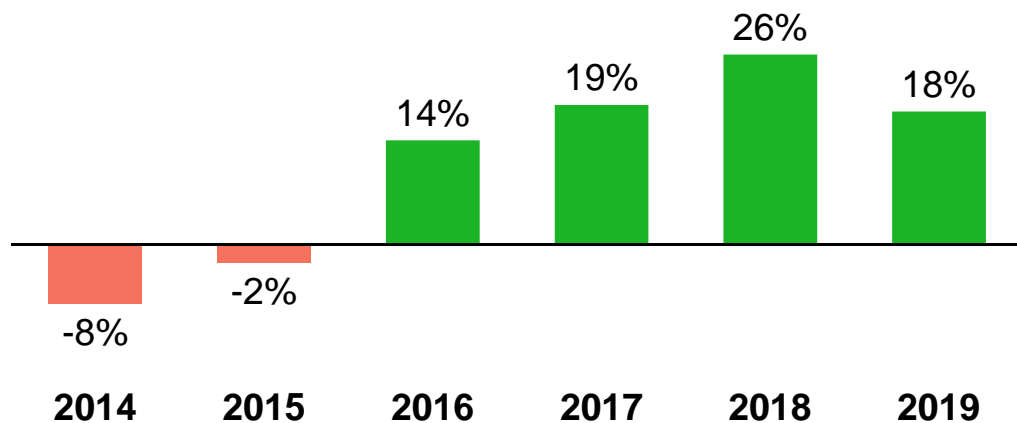
**Opening support fee:** this up-front fee amounts to 0.8% of the principal, and is paid by the State to banks. In the case of OTP this item was booked within the fee income in July, and starting from August it was accounted for within the net interest income, spread over the whole maturity of the loan.

<sup>1</sup> Based on statistics published by the National Bank of Hungary

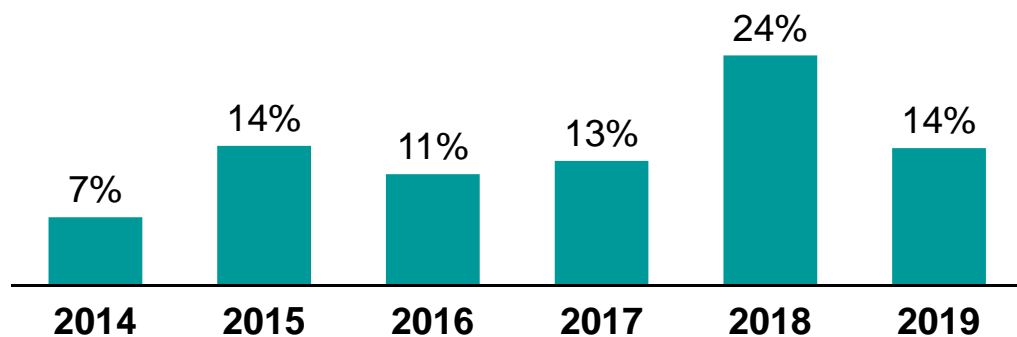
<sup>2</sup> Benchmark = 5Y Government bond yield \* 1.3

In the MSE segment OTP Core managed to demonstrate 14% y-o-y volume dynamics, whereas the medium and large corporate loans increased by 18% y-o-y. OTP's market share in corporate loans got close to 16%

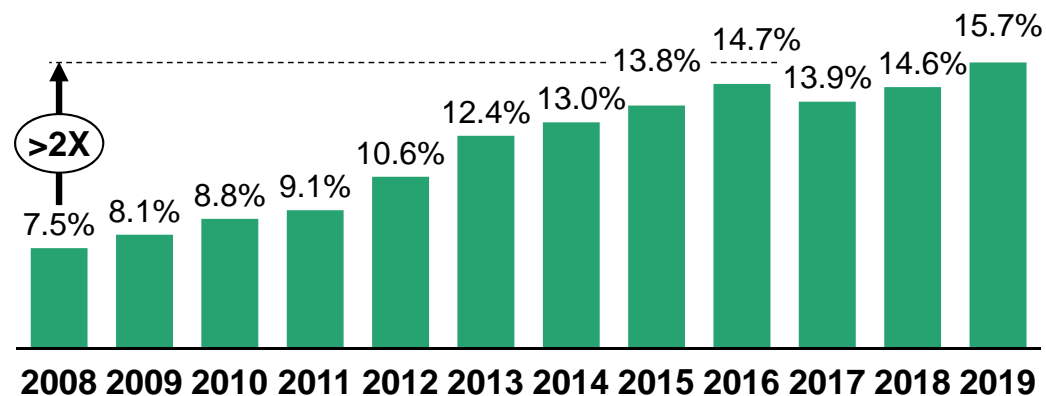
Performing (DPD0-90) medium and large corporate loan volume change (FX-adjusted)



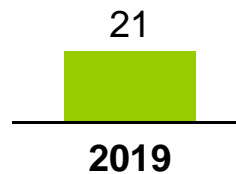
Performing (DPD0-90) loan volume change at micro and small companies (FX-adjusted)



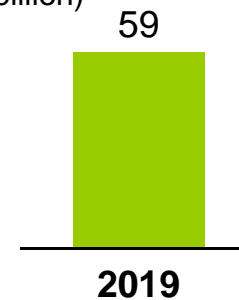
OTP Group's market share in loans to Hungarian companies<sup>1</sup>



The nominal value of bonds underwritten by OTP under the Bond Funding for Growth Scheme launched by the National Bank of Hungary (HUF billion)



The cumulated amount of loan applications for the Funding for Growth Scheme Fix at OTP Bank since the launch of the programme in 2019 (HUF billion)



<sup>1</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).

## OTP Group: Management expectations for 2020 – 1.

**Management expectations for 2020 are overall positive and assume supporting operating environment. However, recent developments might create temporary impact on the affected economies. This factor introduces higher than usual uncertainties concerning expectations:**

**The Return on Equity (ROE<sup>1</sup>) target of above 15% announced at the 2015 Annual General Meeting remains in place.**

**The expected quantifiable adjustment items (after tax) in 2020 are: -HUF 18 billion banking tax and around -HUF 12 billion related to the completed acquisitions.**

**The FX-adjusted organic growth of performing loans may decelerate in 2Q 2020 compared to 2019 trajectory. However, in 2H 2020 it may return to an annualized growth rate above 10%.**

**The development of net interest margin mainly depends on the Hungarian and Ukrainian interest rate environments and the performing loans growth. Both factors are difficult to forecast, but margin erosion is likely to continue.**

**The credit risk cost rate might increase further even in the base case scenario, primarily due to the gradual decline of the nominal amount and proportion of NPL recoveries.**

**Operating expenses adjusted for the positive base effect of the already completed acquisitions might expand by around 6% y-o-y (FX-adjusted).**

<sup>1</sup> Assuming 12.5% Common Equity Tier1 (CET1) ratio.

The proposed dividend to be paid after the 2019 financial year is HUF 69.44 billion (+13% y-o-y)

## OTP Group: Management expectations for 2020 – 2.

Concerning capital adequacy, there is no change in the targeted CET1 = Tier1 ratio range mid-point of 15%, which was set in November 2017.

As a result of recent acquisitions, the market position of the Group improved materially in a number of markets, and it obtained substantial market shares in new markets. Following the big wave of acquisitions, in 2020, capital accumulation and integration of the acquired banks will be in focus.

Nevertheless, the management continues to assess further value-creating acquisition opportunities.

Furthermore, the management seeks to pay out higher dividend amount to the shareholders, thus:

- the management proposal for the dividend amount after the 2019 financial year increases by 13% y-o-y to HUF 69.44 billion, implying a dividend per share of HUF 248;
- the AGM on 17 April 2020 makes the final decision on dividends;
- similar to the practice in previous years, the dividend proposal after the 2020 financial year will be made by the management in 1Q 2021.













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**Further details and financials**



The annual total income grew by 14% without acquisitions. The quarterly growth was driven by the excellent success fee revenues earned by OTP Fund Management (Hungary), and the newly acquired Serbian bank

Effect of acquisitions

TOTAL INCOME without one-off items		2019 (HUF billion)	4Q 2019 (HUF billion)	2019 Y-o-Y (HUF billion, %)		4Q 2019 Q-o-Q (HUF billion, %)					
	<b>OTP Group</b>	<b>1078</b>	<b>306</b>	123	73	196	22%/14% <sup>1</sup>	18	14	32	12%/7% <sup>1</sup>
	<b>OTP CORE</b> (Hungary)	<b>432</b>	<b>115</b>	53			14%	3			2%
	<b>DSK Group</b> (Bulgaria)	<b>156</b>	<b>40</b>	4	48		44%/2% <sup>2</sup>	0			1%
	<b>OBH</b> (Croatia)	<b>85</b>	<b>21</b>	7			9%/4% <sup>4</sup>	-1			-3%
	<b>OBSrb</b> (Serbia)	<b>43</b>	<b>20</b>	1	13		43%/1% <sup>2</sup>	1	12	12	163%/9% <sup>2</sup>
	<b>OBR</b> (Romania)	<b>38</b>	<b>10</b>	7			22%/19% <sup>4</sup>	0			2%
	<b>OBU</b> (Ukraine)	<b>67</b>	<b>19</b>	20			43%/26% <sup>3</sup>	2			11%
	<b>OBRu</b> (Russia)	<b>147</b>	<b>39</b>	17			13%/8% <sup>3</sup>	0			1%
	<b>CKB Group</b> (Montenegro)	<b>16</b>	<b>6</b>	2	5		50%/15% <sup>1</sup>	0	1	1	16%/-1% <sup>1</sup>
	<b>OBA</b> (Albania)	<b>8</b>	<b>3</b>	8			-	0			-2%
	<b>Mobiasbanca</b> (Moldova)	<b>6</b>	<b>4</b>	6			-	1			
	<b>OBS</b> (Slovakia)	<b>15</b>	<b>4</b>	0			-2%	0			4%
	<b>Others</b>	<b>66</b>	<b>26</b>	12			23%	13			97%

<sup>1</sup> Changes without the effect of acquisitions.

<sup>2</sup> Changes without the effect of acquisition and the inclusion of the local leasing company.

<sup>3</sup> Changes in local currency.

<sup>4</sup> Changes without the effect of the inclusion of the local leasing company.

The annual net interest income increased by 9% without acquisitions, whereas in 4Q it grew by 5%; both changes were mainly driven by the strong loan growth

Effect of acquisitions

NET INTEREST INCOME		2019 (HUF billion)	4Q 2019 (HUF billion)	2019 Y-o-Y (HUF billion, %)		4Q 2019 Q-o-Q (HUF billion, %)	
	<b>OTP Group</b>	<b>706</b>	<b>196</b>	52	106	18%/9% <sup>1</sup>	8 10 19
	<b>OTP CORE</b> (Hungary)	<b>262</b>	<b>68</b>	16		6%	5
	<b>DSK Group</b> (Bulgaria)	<b>109</b>	<b>29</b>	7	39	56%/9% <sup>2</sup>	0
	<b>OBH</b> (Croatia)	<b>57</b>	<b>14</b>	3		5%/-1% <sup>4</sup>	0
	<b>OBSrb</b> (Serbia)	<b>31</b>	<b>14</b>	2	10	50%/4% <sup>2</sup>	9 9
	<b>OBR</b> (Romania)	<b>28</b>	<b>8</b>	5		21%/18% <sup>4</sup>	0
	<b>OBU</b> (Ukraine)	<b>48</b>	<b>14</b>	15		46%/28% <sup>3</sup>	1
	<b>OBRu</b> (Russia)	<b>114</b>	<b>30</b>	11		11%/6% <sup>3</sup>	
	<b>CKB</b> (Montenegro)	<b>11</b>	<b>4</b>	1	4	52%/11% <sup>1</sup>	1
	<b>OBA</b> (Albania)	<b>7</b>	<b>2</b>	7		-	0
	<b>Mobiasbanca</b> (Moldova)	<b>4</b>	<b>3</b>	4		-	1
	<b>OBS</b> (Slovakia)	<b>11</b>	<b>3</b>	-1		-6%	0
	<b>Merkantil</b> (Hungary)	<b>14</b>	<b>4</b>	1		7%	0
	<b>Corporate Centre</b>	<b>4</b>	<b>0</b>	-3		-39%	-1
	<b>Others</b>	<b>7</b>	<b>3</b>	-4		-39%	1

1 The full-year net interest income was up 6%, mostly owing to the continued dynamic organic loan growth, but the revenues were also boosted by the gross interest income realized from the placement of additional liquidity. Regarding the q-o-q growth of HUF 5 billion, key drivers were: continued loan growth; lower interest expenditures on deposits; the swap result improved by HUF 1.2 billion q-o-q; a one-off effect related to the accounting of certain hedging transactions reduced net interest income by HUF 0.8 billion in 3Q (being offset in other income, this item is neutral to the profit).

2 In Bulgaria bulk of the NII growth was explained by the Expressbank acquisition; the standalone NII of DSK Bank improved by 9%, as a joint effect of continued loan growth and margin erosion.














3 The Romanian annual NII was supported by expanding loans (+23% y-o-y), partly offset by the eroding NIM (-11 bps y-o-y).

4 The Ukrainian annual NII surged by 28% y-o-y in UAH terms, supported by both the improving NIM (+33 bps y-o-y) and soaring volumes.

<sup>1</sup> Changes without the effect of acquisitions.  
<sup>2</sup> Changes without the effect of acquisition and the inclusion of the local leasing company.  
<sup>3</sup> Changes in local currency.  
<sup>4</sup> Changes without the effect of the inclusion of the local leasing company.

The net fee and commission income in 4Q leaped by 14% q-o-q without the Serbian acquisition; apart from the strong business activity the key driver was the robust success fee earned by OTP Asset Mgmt (Hungary)

Effect of acquisitions

NET FEE INCOME	2019 (HUF billion)	4Q 2019 (HUF billion)	2019 Y-o-Y (HUF billion, %)		4Q 2019 Q-o-Q (HUF billion, %)			
 <b>OTP Group</b>	<b>283</b>	<b>86</b>	47	62	28%/21% <sup>1</sup>	10	13	17%/14% <sup>1</sup>
 <b>OTP CORE</b> (Hungary)	<b>127</b>	<b>33</b>	20		19%	-3		-8%
 <b>DSK Group</b> (Bulgaria)	<b>42</b>	<b>11</b>	1	12	38%/3% <sup>2</sup>	0		2%
 <b>OBH</b> (Croatia)	<b>17</b>	<b>4</b>	1		6%/3% <sup>4</sup>	-1		-16%
 <b>OBSrb</b> (Serbia)	<b>10</b>	<b>4</b>	0	2	30%/2% <sup>2</sup>	0	2	127%/12% <sup>2</sup>
 <b>OBR</b> (Romania)	<b>3</b>	<b>1</b>	0		-11%/ -14% <sup>4</sup>	0		-3%
 <b>OBU</b> (Ukraine)	<b>15</b>	<b>4</b>	3		30%/14% <sup>3</sup>	0		4%/-1% <sup>3</sup>
 <b>OBRU</b> (Russia)	<b>31</b>	<b>8</b>	4		16%/11% <sup>3</sup>	0		-5%/-8% <sup>3</sup>
 <b>CKB Group</b> (Montenegro)	<b>4</b>	<b>1</b>	0	1	31%/13% <sup>1</sup>	0	0	-2%/-11% <sup>1</sup>
 <b>OBA</b> (Albania)	<b>1</b>	<b>0</b>	1		-	0		-33%
 <b>Mobiasbanca</b> (Moldova)	<b>1</b>	<b>0</b>	1		-	0		
 <b>OBS</b> (Slovakia)	<b>4</b>	<b>1</b>	0		10%	0		12%
 <b>Fund mgmt.</b> (Hungary)	<b>20</b>	<b>16</b>	13		175%	14		996%

<sup>1</sup> At OTP Core in 2019 the net fees were mainly shaped by further improving deposit and transaction-related, as well as higher securities distribution fees mainly on the back of newly introduced retail bond, the Hungarian Government Security Plus (MÁP Plusz). The HUF 3.0 billion q-o-q decline was explained by one-offs: they worsened the q-o-q dynamics of net fees by HUF 3.5 billion. The largest one-off item was the refund for credit card usage booked in lump sum in 4Q, amounting to HUF 2.6 billion.

<sup>2</sup> The y-o-y jump in net fee income largely stemmed from the success fees received in the fourth quarter. 85% of the full-year success fees were related to the OTP Supra derivative investment fund's performance, which boasted a yield of nearly 24% in 2019.

<sup>1</sup> Changes without the effect of acquisitions.

<sup>2</sup> Changes without the effect of acquisition and the inclusion of the local leasing company.

<sup>3</sup> Changes in local currency.

<sup>4</sup> Changes without the effect of the inclusion of the local leasing company.

## The annual other income growth was boosted primarily by the better Hungarian results

■ Effect of acquisitions

OTHER INCOME without one-off items		2019 (HUF billion)	4Q 2019 (HUF billion)	2019 Y-o-Y (HUF billion, %)		4Q 2019 Q-o-Q (HUF billion, %)		
	<b>OTP Group</b>	<b>89</b>	<b>24</b>	23	28	45%/38% <sup>1</sup>	1   1	4%/-2% <sup>1</sup>
	<b>OTP CORE (Hungary)</b>	<b>43</b>	<b>14</b>	18		69%	1   1	7%
	<b>DSK Group (Bulgaria)</b>	<b>5</b>	<b>0</b>	-3	-5	-39%/-69% <sup>2</sup>	0	-66%
	<b>OBH (Croatia)</b>	<b>11</b>	<b>3</b>	3		37%/40% <sup>4</sup>	0	-6%
	<b>OBSrb (Serbia)</b>	<b>3</b>	<b>2</b>	-1	0	18%/-27% <sup>4</sup>	1	290%/58% <sup>4</sup>
	<b>OBR (Romania)</b>	<b>6</b>	<b>2</b>	2		61%/59% <sup>4</sup>	0	14%
	<b>OBU (Ukraine)</b>	<b>4</b>	<b>1</b>	2		67%/48% <sup>3</sup>	0	38%/25% <sup>3</sup>
	<b>OBRU (Russia)</b>	<b>2</b>	<b>0</b>	1		210%/206% <sup>3</sup>	0	-67%/-69% <sup>3</sup>
	<b>CKB Group (Montenegro)</b>	<b>0</b>	<b>0</b>	0	0	-	0   0	62%/19% <sup>1</sup>
	<b>OBA (Albania)</b>	<b>0</b>	<b>0</b>	0		-	0	-73%
	<b>Mobiasbanca (Moldova)</b>	<b>1</b>	<b>1</b>	1		-	0	
	<b>OBS (Slovakia)</b>	<b>0</b>	<b>0</b>	0		-1%	0	51%
	<b>Others</b>	<b>12</b>	<b>2</b>	2		22%	-1	-44%

1 At OTP Core the HUF 18 billion annual increase was driven mainly by higher securities gains.

2 In Bulgaria the y-o-y decline was driven partly by the decline in the swap result booked within other income (-HUF 2.3 billion y-o-y), as well as the deterioration in the foreign exchange result, while Expressbank and DSK Leasing generated a combined HUF 2 billion other income in 2019.

3 At the Croatian subsidiary the y-o-y development can be mainly explained by higher securities gains.

4 The annual growth at Other subsidiaries was mainly attributable to the fact that OTP Real Estate Ltd. realized higher revenues from new home sales in 2019.

<sup>1</sup> Changes without the effect of acquisitions.

<sup>2</sup> Changes without the effect of acquisition and the inclusion of the local leasing company.

<sup>3</sup> Changes in local currency.

<sup>4</sup> Changes without the effect of the inclusion of the local leasing company.

# Operating costs grew by 6.0% y-o-y adjusted for acquisitions and FX-effect, fuelled by higher IT spending, wage inflation and intensifying business activity

Effect of acquisitions

## OPERATING COSTS – 2019 (HUF billion)

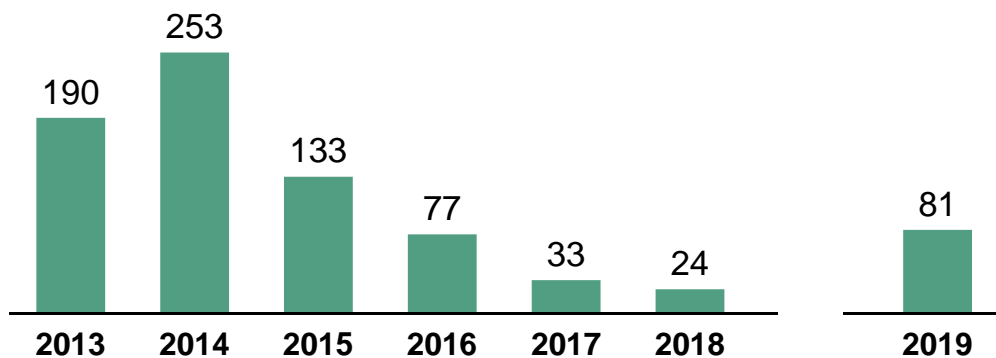
		Y-o-Y (HUF bn)	Y-o-Y (%)	Y-o-Y (FX-adj., HUF bn)	Y-o-Y (FX-adj., %)
<b>OTP Group</b>	568	38 71	14% / 7.7% <sup>1</sup>	31 64	12% / 6.0% <sup>1</sup>
<b>OTP CORE</b> (Hungary)	258	24	10%	24	10%
<b>DSK Group</b> (Bulgaria)	72	3 21	42%/5% <sup>2</sup>	2 21	39%/3% <sup>2</sup>
<b>OBH</b> (Croatia)	42	-1	-2%/-6% <sup>3</sup>	-2	-4%/-8% <sup>3</sup>
<b>OBSrb</b> (Serbia)	30	1 6	25%/1% <sup>2</sup>	0 5	21%/-1% <sup>2</sup>
<b>OBR</b> (Romania)	25	5	25%/21% <sup>3</sup>	5	25%/21% <sup>3</sup>
<b>OBU</b> (Ukraine)	23	6	35%	4	19%
<b>OBRu</b> (Russia)	62	1	1%	-2	-3%
<b>CKB Group</b> (Montenegro)	10	0 2	28%/5% <sup>1</sup>	0 2	25%/2% <sup>1</sup>
<b>OBA</b> (Albania)	4	4	-	4	-
<b>Mobiasbanca</b> (Moldova)	3	3	-	3	-
<b>OBS</b> (Slovakia)	13	1	5%	0	3%
<b>Merkantil</b> (Hungary)	7	1	10%	1	10%

- 1 OTP Core: personnel expenses were shaped mainly by the 5% rise in the average employee count, as well as by the wage hike (which was much lower at OTP than the 10.6% nominal growth in regular wages in the financial sector). Similar to 2018, the Hungarian non-managerial employees received a one-off year-end bonus in 2019.
- 2 Croatia: as a result of the integration, the average number of full-time employees dropped by 6% y-o-y. In 2019 further 8 branches were closed.
- 3 Romania: the cost increase was partly due to the Bank's growth strategy: higher personnel costs were driven by both general wage inflation and the 14% increase in average headcount (adjusted for leasing inclusion). In addition, the Bank paid higher sales commissions for the stronger new loan disbursements. Administrative expenses surged as a combined effect of stronger business activity and higher expert fees in relation to the implementation of the Bank's growth strategy.
- 4 Ukraine: costs went up by 19% in UAH terms amid average inflation of 8%. This was mainly driven by higher personnel expenses as a result of wage hikes and 1.5% increase in the average number of employees, as well as higher operational expenses induced by stronger business activity.
- 5 Russia: 3% cost saving was achieved, the drop in both personnel expenses and amortization, partly due to the integration of Touch Bank in 2018, offset the increase in administrative costs which went up in line with increasing business volumes.

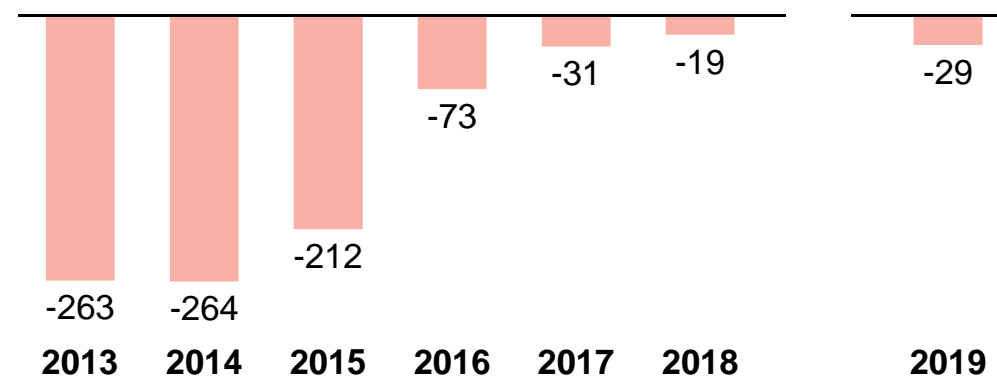
<sup>1</sup> Changes without the effect of acquisitions.  
<sup>2</sup> Changes without the effect of acquisition and the inclusion of the local leasing company.  
<sup>3</sup> Changes without the effect of the inclusion of the local leasing company.

**Credit quality indicators remained favourable. The DPD90+ ratio declined further, while the annual consolidated risk cost rate grew by only 5 bps y-o-y**

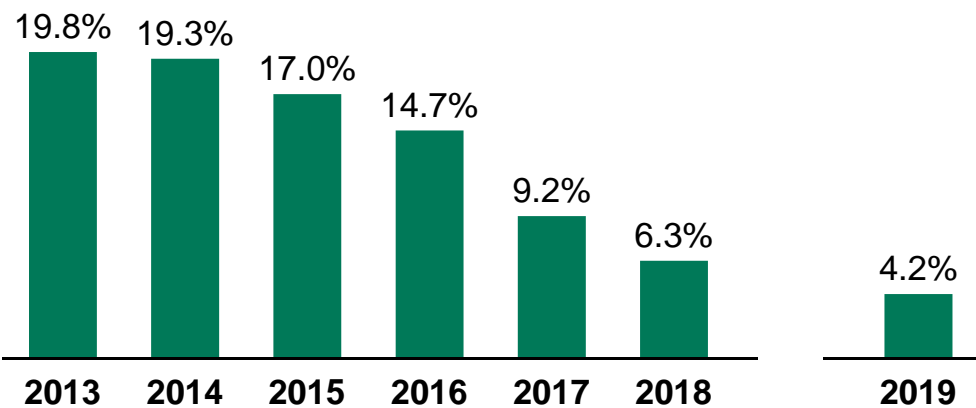
**Change in DPD90+ loan volumes** (consolidated, without the technical effect of new acquisitions<sup>1</sup>, adjusted for FX and sales and write-offs, in HUF billion)



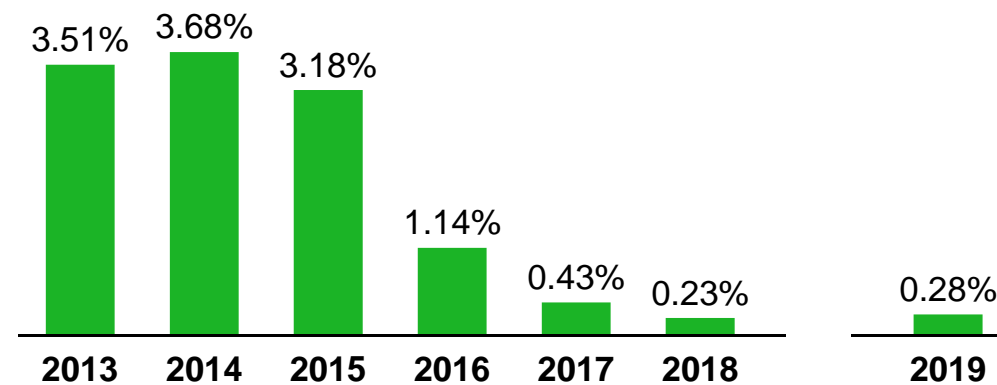
**Consolidated provision for impairment on loan and placement losses** (in HUF billion)



**Ratio of consolidated DPD90+ loans to total loans**



**Consolidated risk cost rate** (provision for impairment on loan and placement losses-to-average gross loans)



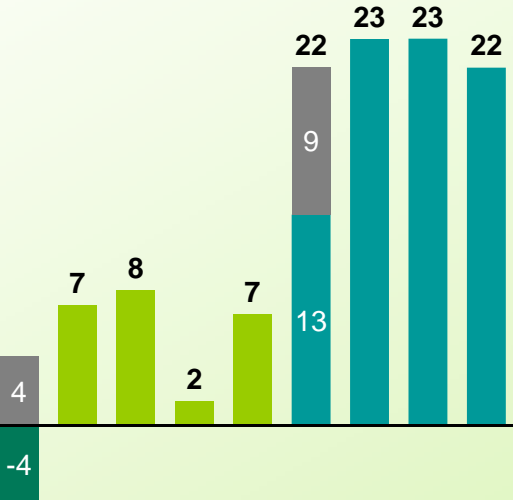
<sup>1</sup> One-off effect of the DPD90+ volumes taken over as a result of acquisitions.

**In 4Q 2019 the consolidated DPD90+ formation decreased slightly q-o-q, within that the Russian deterioration moderated further**

**FX-adjusted quarterly change in DPD90+ loan volumes**

(without the effect of sales / write-offs, in HUF billion)

**Consolidated**



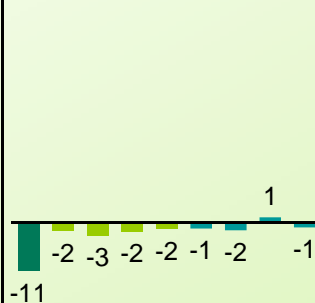
FX-adjusted sold or written-off loan volumes:

2017	2018	2019
122 4Q	17 1Q, 37 2Q, 49 3Q, 73 4Q	12 1Q, 34 2Q, 25 3Q, 61 4Q

One-off effect of the DPD90+ volumes taken over as a result of acquisitions: in 4Q 2017 the portfolio of **Vojvodjanska banka** and in 1Q 2019 that of **Expressbank** was consolidated.

From 3Q 2019 the one-off effect of acquisitions was eliminated.

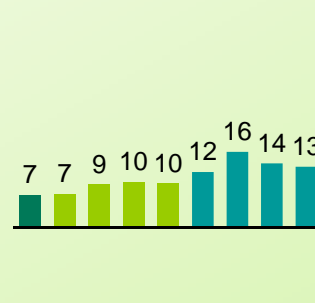
**OTP Core (Hungary)**



FX-adjusted sold or written-off loan volumes:

2017	2018	2019
16 4Q	2 1Q, 5 2Q, 5 3Q, 9 4Q	3 1Q, 4 2Q, 3 3Q, 4 4Q

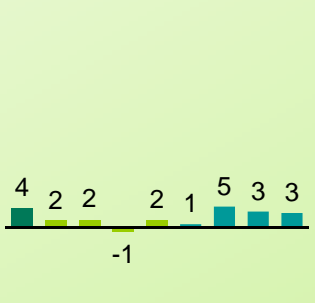
**OBRu<sup>1</sup> (Russia)**



FX-adjusted sold or written-off loan volumes:

2017	2018	2019
5 4Q	6 1Q, 6 2Q, 4 3Q, 12 4Q	3 1Q, 15 2Q, 6 3Q, 29 4Q

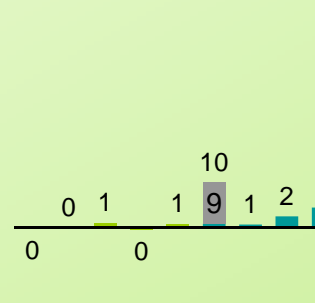
**OBU (Ukraine)**



FX-adjusted sold or written-off loan volumes:

2017	2018	2019
42 4Q	2 1Q, 7 2Q, 14 3Q, 16 4Q	3 1Q, 3 2Q, 8 3Q, 8 4Q

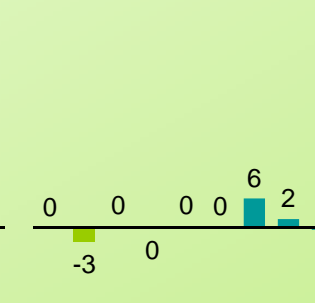
**DSK Group (Bulgaria)**



FX-adjusted sold or written-off loan volumes:

2017	2018	2019
14 4Q	0 1Q, 0 2Q, 1 3Q, 6 4Q	1 1Q, 1 2Q, 1 3Q, 2 4Q

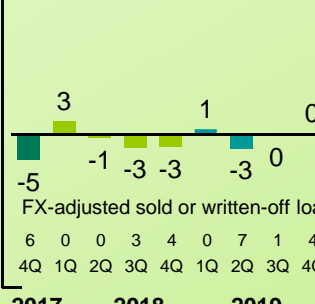
**OBR (Romania)**



FX-adjusted sold or written-off loan volumes:

2017	2018	2019
8 4Q	5 1Q, 9 2Q, 16 3Q, 1 4Q	1 1Q, 1 2Q, 0 3Q, 0 4Q, 1 5Q

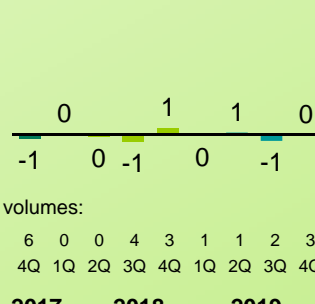
**OBH (Croatia)**



FX-adjusted sold or written-off loan volumes:

2017	2018	2019
6 4Q	0 1Q, 0 2Q, 3 3Q, 4 4Q	0 1Q, 7 2Q, 1 3Q, 4 4Q

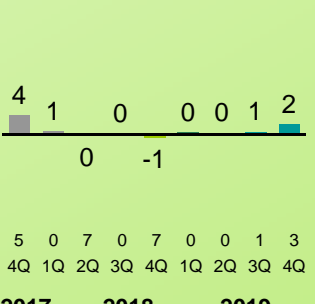
**OBS (Slovakia)**



FX-adjusted sold or written-off loan volumes:

2017	2018	2019
6 4Q	0 1Q, 0 2Q, 4 3Q, 3 4Q	1 1Q, 1 2Q, 2 3Q, 3 4Q

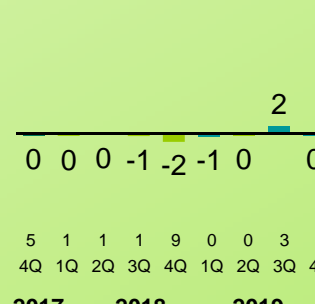
**OBSr (Serbia)**



FX-adjusted sold or written-off loan volumes:

2017	2018	2019
5 4Q	0 1Q, 7 2Q, 0 3Q, 7 4Q	0 1Q, 0 2Q, 1 3Q, 3 4Q

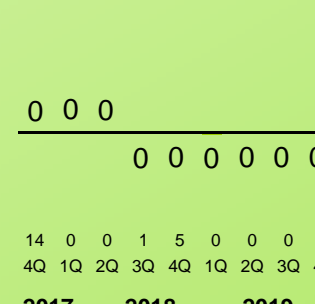
**CKB Group (Montenegro)**



FX-adjusted sold or written-off loan volumes:

2017	2018	2019
5 4Q	1 1Q, 1 2Q, 1 3Q, 9 4Q	0 1Q, 0 2Q, 3 3Q, 7 4Q

**Merkantil (Hungary)**



FX-adjusted sold or written-off loan volumes:

2017	2018	2019
14 4Q	0 1Q, 0 2Q, 1 3Q, 5 4Q	0 1Q, 0 2Q, 0 3Q, 0 4Q, 2 5Q

The formation figures of the two new Group member bank, Albania, Moldova and Slovenia are not showed on this slide as their DPD90+ formation was less than HUF 1 billion in 2019 in total.

<sup>1</sup> Including Touch Bank from 1Q 2018.

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## Investor Relations & Debt Capital Markets

Tel: + 36 1 473 5460; + 36 1 473 5457

Fax: + 36 1 473 5951

E-mail: [investor.relations@otpbank.hu](mailto:investor.relations@otpbank.hu)

[www.otpbank.hu](http://www.otpbank.hu)