# OTP Group – Strong results and capital provide resilience in turbulent times

## Investor presentation

Based on 1Q 2023 results

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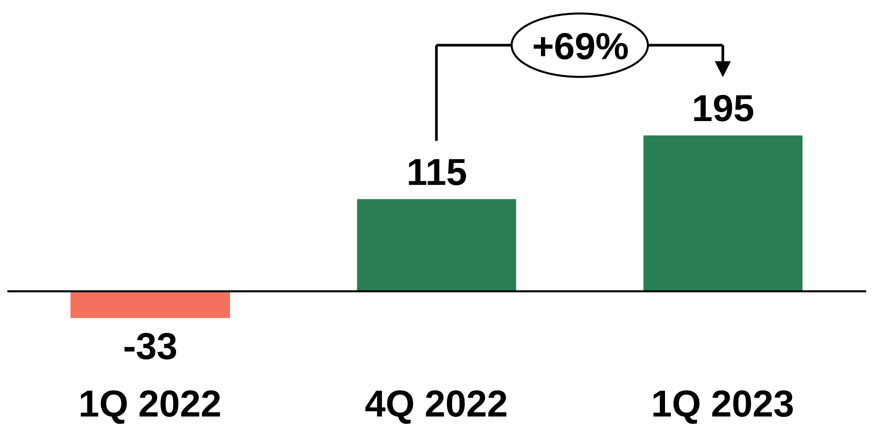
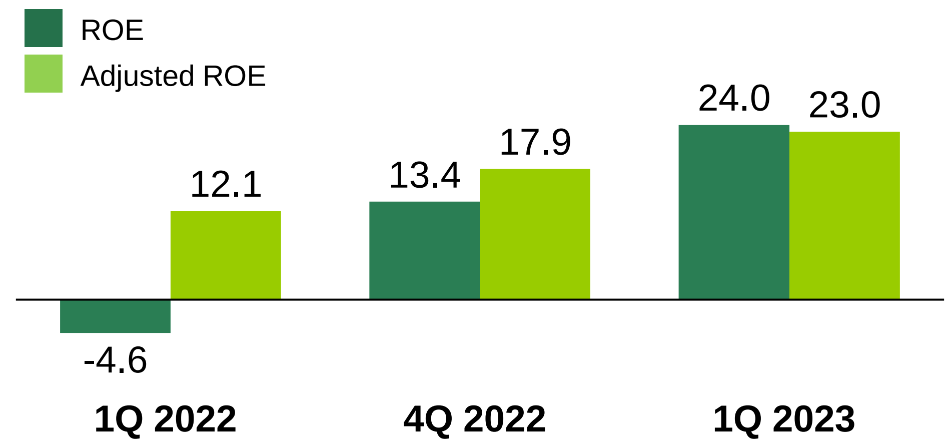
## The Group's profit after tax exceeded the previous quarter by 69%. The balance of adjustments was positive, as the NKBM acquisition and the recovery of additional payments on the Sberbank bankruptcy in Hungary offset the special bank taxes

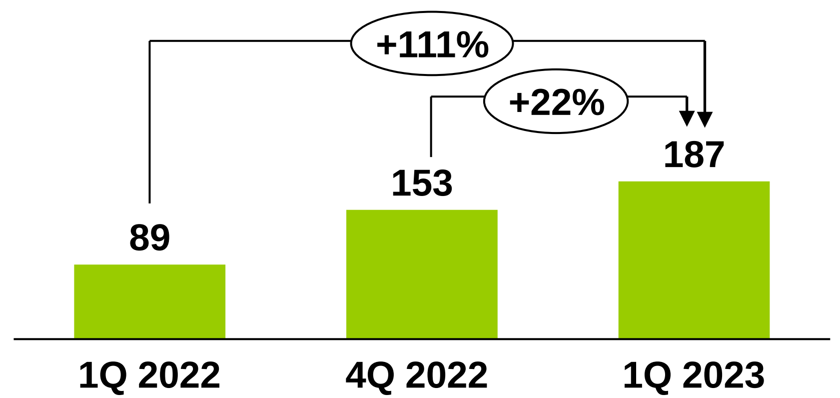
### Consolidated profit after tax
(HUF billion)



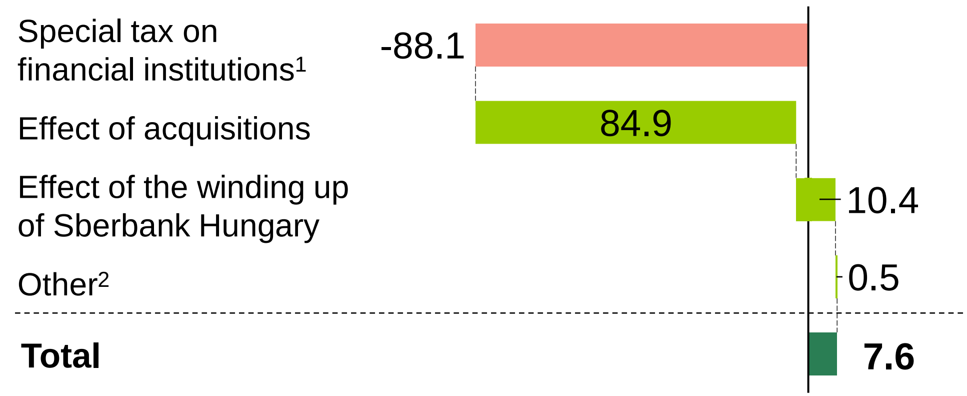

### OTP Group's Return on Equity indicators
(%)




### Consolidated adjusted profit after tax
(HUF billion)




### Main adjustment items in 1Q 2023
(after tax, HUF billion)




[1] The effect of the amendment of the windfall tax published on April 24 will be booked in 2Q. The amount accounted for 1Q was calculated based on the previous regulation.
[2] Of this, the impact of the interest rate cap was HUF 0.3, dividends and net cash transfer was HUF 0.2 billion.

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## The 1Q adjusted profit was boosted by the 2 months contribution from NKBM (HUF 13 billion). Operating profit grew 5% q-o-q organically and FX-adjusted, whereas provision charges moderated significantly. 1Q adjusted ROE was 23%

### OTP Group (consolidated)

| P&L (in HUF billion) | 1Q 2022 | 4Q 2022 | 1Q 2023 | Q-o-Q FX-adj. | Q-o-Q FX-adj., w/o NKBM | Y-o-Y FX-adj., w/o NKBM |
|---|---|---|---|---|---|---|
| Net interest income | 240 | 296 | 312 | 12% | 6% | 18% |
| Net fees and commissions | 86 | 110 | 103 | -1% | -6% | 11% |
| Other net non-interest income | 36 | 45 | 42 | 4% | 3% | 17% |
| **Total income** | **361** | **451** | **457** | **8%** | **3%** | **16%** |
| Personnel expenses | -84 | -118 | -108 | -3% | -8% | 17% |
| Depreciation | -18 | -23 | -23 | 8% | 5% | 19% |
| Other expenses | -68 | -87 | -94 | 13% | 9% | 28% |
| **Operating expenses** | **-170** | **-228** | **-225** | **4%** | **0%** | **22%** |
| **Operating profit** | **191** | **223** | **232** | **12%** | **5%** | **11%** |
| Provision for impairment on loan losses | -58 | -34 | -6 | -78% | -78% | -89% |
| Other risk cost | -15 | -8 | -3 | -63% | -68% | -84% |
| **Total risk cost** | **-73** | **-42** | **-9** | **-75%** | **-75%** | **-88%** |
| **Profit before tax** | **118** | **181** | **223** | **31%** | **23%** | **72%** |
| Corporate tax | -29 | -28 | -36 | 35% | 32% | 8% |
| **Adjusted profit after tax** | **89** | **153** | **187** | **30%** | **21%** | **95%** |
| Adjustments | -122 | -38 | 8 | | | |
| **Profit after tax** | **-33** | **115** | **195** | **84%** | **82%** | |

| Main performance indicators | 1Q 2022 | 4Q 2022 | 1Q 2023 | Q-o-Q | Y-o-Y |
|---|---|---|---|---|---|
| Adjusted ROE | 12.1% | 17.9% | 23.0% | 5.1%p | 10.9%p |
| Performing loan growth (FX-adjusted) | +3% | +1% | +11% | | |
| Net interest margin | 3.43% | 3.50% | 3.66% | 0.17%p | 0.24%p |
| Cost / Income ratio | 47.1% | 50.5% | 49.3% | -1.3%p | 2.1%p |
| Credit risk cost ratio | 1.42% | 0.66% | 0.12% | -0.54%p | -1.30%p |

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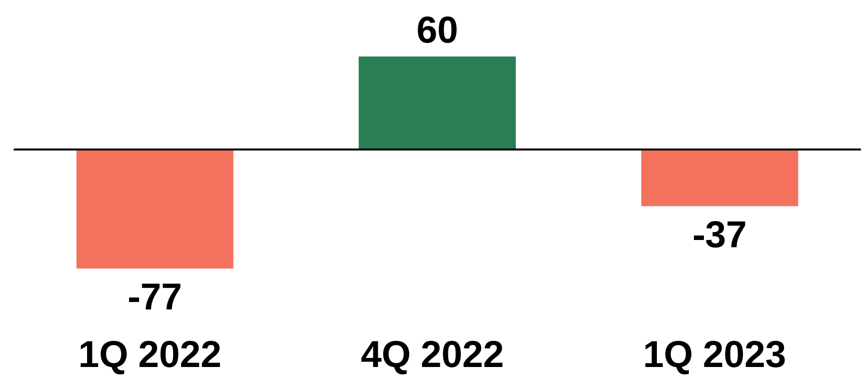
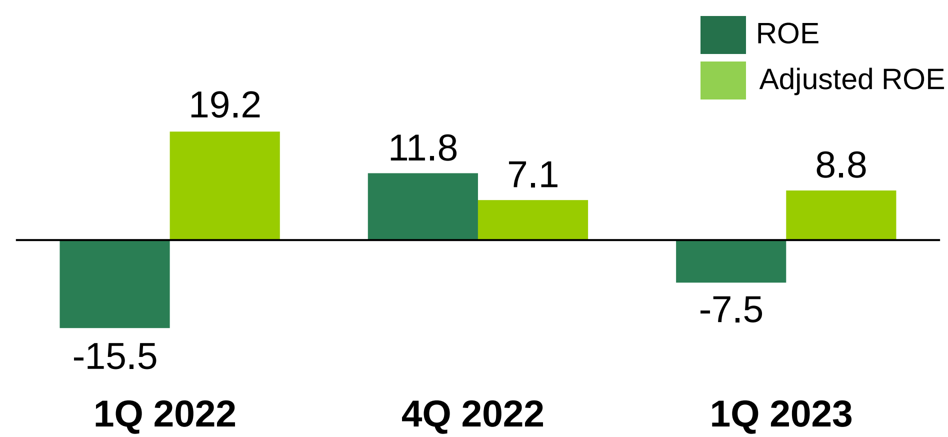
OTP CORE

# OTP Core realized HUF 37 billion loss in 1Q 2023 excluding dividends received from subsidiaries, primarily as a result of lump-sum accounting of special taxes in 1Q

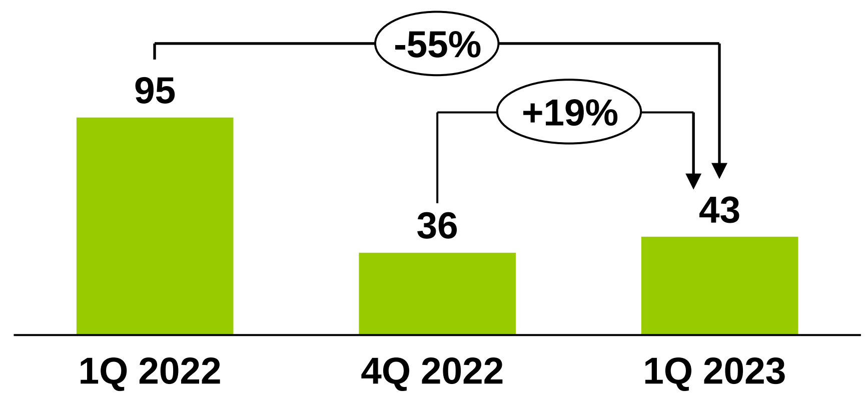
## OTP Core profit after tax
(without dividends received from subsidiaries[1], HUF billion)



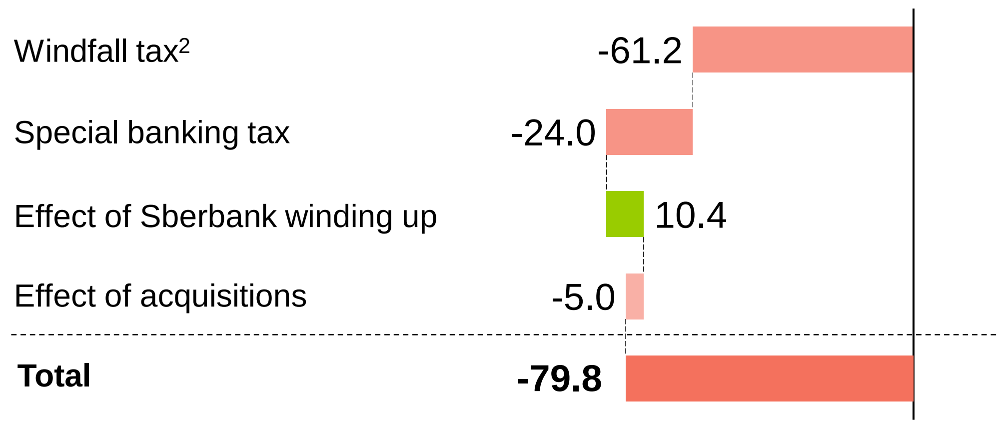

## OTP Core's Return on Equity indicators
(%)




## OTP Core adjusted profit after tax
(HUF billion)




## Main one-off adjustment items at OTP Core in 1Q 2023
(after tax, HUF billion, without received dividends)




[1] In 1Q 2023 the amount of dividends received from subsidiaries was HUF 92.7 billion, of which: from DSK Bank (Bulgaria) 48.7, OBH (Croatia) 28.6, Merkantil Bank 3.8, Real Estate Management Fund 3.5, PortfoLion 3.5.
[2] The effect of the amendment of the windfall tax published on 24 April will be booked in 2Q. The amount accounted for in 1Q was calculated based on the previous regulation.

## In 1Q 2023 the foreign subsidiaries typically increased their profit after tax q-o-q, with ROEs on average in the range of 15-25%, except for Romania. Operating cost efficiency improved across the board

| | Profit after tax[1] (HUF billion) 4Q 2022 | Profit after tax[1] (HUF billion) 1Q 2023 | Q-o-Q, FX-adjusted | ROE 1Q 2023 | Cost / income ratio 1Q 2022 | Cost / income ratio 1Q 2023 |
|---|---|---|---|---|---|---|
| **DSK Group** (Bulgaria) | 43 | 36 | -13% | 19% | 40% | 44% |
| **SKB + NKBM** (Slovenia) | 5 | 7 13[2] 20 | 300%/ 34%[3] | 21% | 63% | 43% |
| **OTP Bank Croatia** | 5 | 13 | 168% | 14% | 54% | 49% |
| **OTP Bank Serbia** | 4 | 16 | 292% | 19% | 49% | 38% |
| **OTP Bank Albania** | 3 | 4 | 35% | 26% | 46% | 45% |
| **CKB Group** (Montenegro) | 5 | 4 | -12% | 18% | 56% | 40% |
| **OTP Bank Romania** | 4 | 1 | -70% | 3% | 82% | 78% |
| **OTP Bank Russia** | 19 | 18 | 29% | 24% | 53% | 42% |
| **OTP Bank Ukraine** | 10 | 13 | 40% | 41% | 34% | 26% |
| **OTP Bank Moldova** | 4 | 4 | 28% | 33% | 44% | 36% |

[1] Without the adjustment items (effect of acquisitions, impairment on Russian government bonds in DSK Bank's books).
[2] 2 months profit contribution of NKBM in 1Q.
[3] Without NKBM.

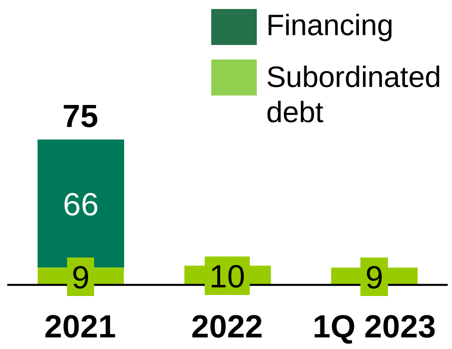
## The Russian and Ukrainian loan volumes decreased y-o-y, while deposits expanded. In both countries there is a substantial free capital above the regulatory minimum requirement. In Ukraine, the provisioning level further improved

# OTP Russia

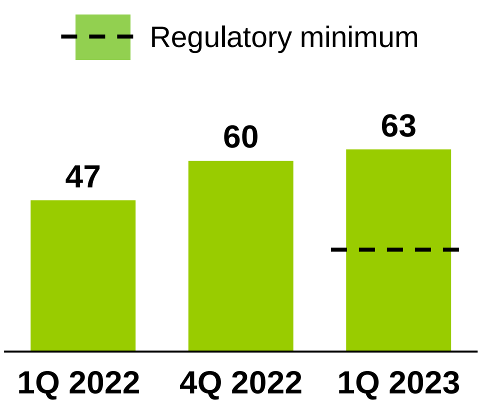
### Y-o-y change of volumes
(FX-adjusted)

| | |
|---|---|
| Performing (Stage 1+2) loans | -9% |
| Corporate loans | -80% |
| Customer deposits | 42% |

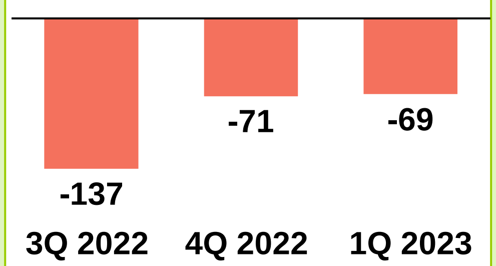
### Gross intragroup financing and subordinated debt capital
(in HUF billion)




### OTP Russia's equity
(in RUB billion)




### Impact of the potential deconsolidation of the Russian operation on the Group's CET1 ratio
(basis points)

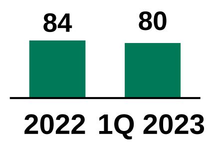



# OTP Ukraine

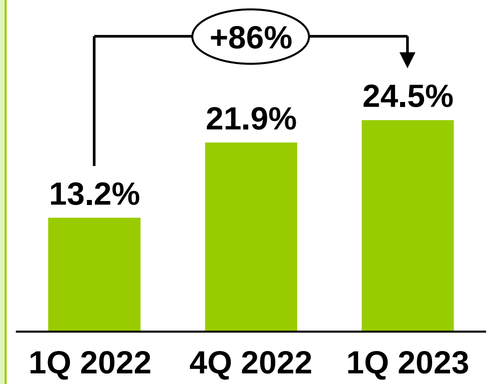
### Y-o-y change of volumes
(FX-adjusted)

| | |
|---|---|
| Performing (Stage 1+2) loans | -37% |
| Customer deposits | 20% |

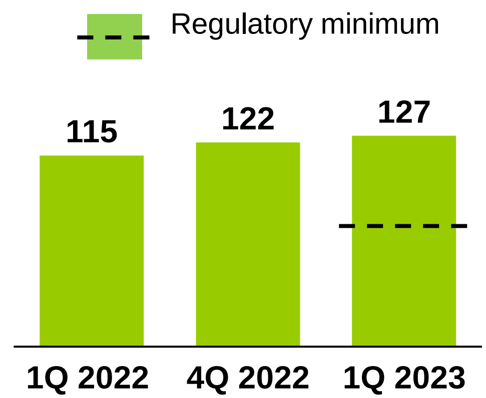
Intragroup financing
(gross, HUF billion)



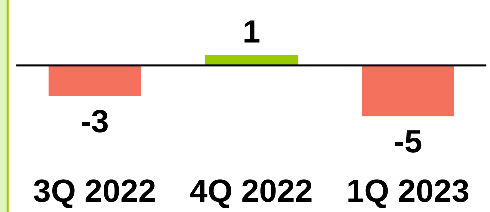

### Total provisions to total gross loans ratio




### OTP Ukraine's equity
(in HUF billion)




### Impact of the potential deconsolidation of the Ukrainian operation on the Group's CET1 ratio
(basis points)



## Total income increased by 3% q-o-q organically and adjusted for the FX-effect, driven primarily by Hungary, Bulgaria, Slovenia and Albania

Effect of NKBM acquisition

| TOTAL INCOME | 1Q 2023 (HUF billion) | Y-o-Y (HUF billion) | Y-o-Y (%) | Q-o-Q (HUF billion) | Q-o-Q (%) |
|---|---|---|---|---|---|
| **OTP Group** | 457 | 73 / 23 / **96** | 27%/16%[1] | -17 / 23 / **6** | 1%/3%[1] |
| **OTP CORE** (Hungary) | 150 | **-18** | -11% | **8** | 5% |
| **DSK Group** (Bulgaria) | 71 | **23** | 48%/39%[2] | **1** | 1%/6%[2] |
| **SKB+NKBM** (Slovenia) | 39 | 5 / 23 / **28** | 252%/36%[1] | 1 / 23 / **24** | 159%/12%[1] |
| **OBH** (Croatia) | 27 | **6** | 26%/16%[2] | **0** | 0%/4%[2] |
| **OBSrb** (Serbia) | 31 | **9** | 43%/34%[2] | **-1** | -2%/3%[2] |
| **OBA** (Albania) | 8 | **4** | 113%/90%[2] | **2** | 30%/37%[2] |
| **CKB Group** (Montenegro) | 8 | **3** | 51%/41%[2] | **0** | 0%/6%[2] |
| **OBR** (Romania) | 17 | **3** | 21%/12%[2] | **-1** | -7%/-2%[2] |
| **OBRu** (Russia) | 49 | **22** | 85%/45%[2] | **-13** | -21%/5%[2] |
| **OBU** (Ukraine) | 28 | **5** | 24%/42%[2] | **-3** | -11%/-1%[2] |
| **OBM** (Moldova) | 8 | **3** | 60%/50%[2] | **-2** | -17%/-10%[2] |
| **Others** | 22 | **7** | 52% | **-8** | -27% |

[1] Changes without the effect of NKBM acquisition, FX-adjusted.
[2] FX-adjusted change.

## Net interest income grew 18% y-o-y organically and FX-adjusted, as the weaker OTP Core performance was offset by stellar foreign performances

Effect of NKBM acquisition

| NET INTEREST INCOME | 1Q 2022 (HUF billion) | 4Q 2022 (HUF billion) | 1Q 2023 (HUF billion) | 1Q 2023 Y-o-Y (HUF billion, %) | | 1Q 2023 Q-o-Q (HUF billion, %) | |
|---|---|---|---|---|---|---|---|
| **OTP Group** | **240** | **296** | **312** | 55 72 | 30%/18%[1] | -2 18 16 | 5%/6%[1] |
| **OTP CORE** (Hungary) | **105** | **89** | **90** | -16 | -15% | 1 | 1% |
| **DSK Group** (Bulgaria) | **30** | **45** | **50** | 20 | 66%/55%[2] | 5 | 11%/17%[2] |
| **SKB+NKBM** (Slovenia) | **7** | **11** | **30** | 5 23 | 327%/61%[1] | 1 18 19 | 179%/18%[1] |
| **OBH** (Croatia) | **15** | **19** | **20** | 5 | 32%/23%[2] | 1 | 6%/10%[2] |
| **OBSrb** (Serbia) | **16** | **23** | **24** | 8 | 53%/44%[2] | 1 | 5%/10%[2] |
| **OBA** (Albania) | **3** | **6** | **6** | 3 | 113%/89%[2] | 1 | 9%/15%[2] |
| **CKB Group** (Montenegro) | **4** | **6** | **7** | 2 | 55%/46%[2] | 0 | 7%/13%[2] |
| **OBR** (Romania) | **11** | **16** | **16** | 6 | 52%/42%[2] | 1 | 5%/10%[2] |
| **OBRu** (Russia) | **21** | **37** | **30** | 10 | 47%/12%[2] | -7 | -19%/5%[2] |
| **OBU** (Ukraine) | **19** | **26** | **24** | 5 | 27%/46%[2] | -2 | -8%/2%[2] |
| **OBM** (Moldova) | **3** | **6** | **6** | 3 | 82%/70%[2] | -1 | -10%/-3%[2] |
| **Merkantil** (Hungary) | **5** | **7** | **7** | 2 | 44% | 0 | -3% |
| **Others** | **1** | **5** | **2** | 3 | -378% | -1 | -37% |

1 The 15% y-o-y drop in net interest income was induced by the 73 bps erosion of net interest margin, despite the 17% y-o-y increase in quarterly average total assets. The margin erosion was explained mainly by the significant fixed rate asset surplus of OTP Core; also, the higher mandatory reserve requirement and the deviation of the rate the central bank pays on those reserves effective from last October played a role, too.

NII grew 1% q-o-q, whereas the NIM remained close to its all-time low level in 4Q (1.94%, +3 bps q-o-q), despite variable rate corporate loans have repriced gradually, but with a certain time delay, compared to the faster repricing of corporate deposits following the steep rise in the rate environment last autumn. The q-o-q dynamics of interest expenditures was primarily shaped by the accruals on senior and subordinated bonds issued by the Bank in the last several months.

2 CEE group members exhibited strong FX-adjusted growth rates both in y-o-y and q-o-q comparison, fuelled by the rising rates which remained in the range that still exert a positive effect on margins.

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

## Foreign operations in the CEE region played a major role in the net interest margin improvement q-o-q, as the rising but significantly lower interest rate environment than in Hungary has a favorable effect on margins

| NET INTEREST MARGIN | 1Q 2022 | 4Q 2022 | 1Q 2023 |
|---|---|---|---|
| OTP Group | 3.43% | 3.50% | 3.66% |
| OTP CORE (Hungary) | 2.67% | 1.91% | 1.94% |
| DSK Group (Bulgaria) | 2.62% | 3.02% | 3.41% |
| SKB+NKBM (Slovenia) | 1.99% | 2.40% | 3.28%[1] |
| OBH (Croatia) | 2.46% | 2.37% | 2.74% |
| OBSrb (Serbia) | 2.87% | 3.33% | 3.77% |
| OBA (Albania) | 3.48% | 3.61% | 4.23% |
| CKB Group (Montenegro) | 3.40% | 3.71% | 4.37% |
| OBR (Romania) | 3.09% | 3.54% | 4.05% |
| OBRu (Russia) | 10.86% | 11.89% | 11.91% |
| OBU (Ukraine) | 8.10% | 9.69% | 9.63% |
| OBM (Moldova) | 4.26% | 6.47% | 6.60% |

1 In the steeply increasing rate environment, the y-o-y margin erosion was explained mainly by the significant fixed rate asset surplus of OTP Core; also, the mandatory reserve requirement went up from 1% to 5% effective from last October and since October the central bank paid the 13% base rate on compulsory reserves, thus it was diverted from the 18% overnight rate.
From 1 April the minimum mandatory reserve requirement was further increased to 10%, and the effective rate paid on the reserves was reduced to 9.75% from the previous 13%.
The 1Q net interest margin remained close to its all-time low level in 4Q, despite the fact that variable rate corporate loans have repriced gradually, but with a certain time delay, compared to the faster repricing of corporate deposits following the steep rise in the rate environment last autumn. The margin was influenced by the accrued interest expenditures on senior and subordinated bonds issued by the Bank in the last several months.

2 The interest margin of the foreign CEE group members was supported by the rising interest rate environment, which was significantly lower than the Hungarian one.

[1] The P&L contribution of NKBM was included into OTP Group's consolidated figures from February, while the balance sheet total was consolidated only from the end of February, which, based on the net interest margin calculation methodology, distorted upwardly the margin of the Slovenian operation. The margin of the entire Slovenian operation was 2.95% in March.

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## Consolidated performing loan growth was 11% q-o-q, out of which 10%-point was explained by the NKBM acquisition. In Bulgaria and Montenegro lending remained strong, but other CEE countries slowed down. Russian corporate exposures kept melting down

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

| | Cons. | Core[2] (Hungary) | DSK (Bulgaria) | SKB+ NKBM (Slovenia) | OBH (Croatia) | OBSrb (Serbia) | OBA (Albania) | CKB (Monten.) | OBR (Romania) | OBRu (Russia) | OBU (Ukraine) | OBM (Moldova) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Q-o-Q nominal change (HUF billion) | 1,903 / 194[3] | 80 | 190 | 1,706 / -3[3] | 21 | -36 | -4 | 7 | -25 | 4 | -39 | -5 |
| Total | 11% / 1%[3] | 1% | 6% | 151% / 0%[3] | 1% | -2% | -1% | 2% | -2% | 1% | -10% | -3% |
| Consumer | 8% / 1%[3] | 1% | 2% | 275% / 1%[3] | 1% | -1% | -6% | 3% | -5% | 3% | -18% | -12% |
| Mortgage | 10% / 0%[3] | -1% | 3% | 118% / 0%[3] | 1% | -1% | -1% | 2% | -4% | | | -5% |
| Housing loan | | -1% | | | | | | | | | | |
| Home equity | | 0% | | | | | | | | | | |
| Corporate[1] | 14% / 2%[3] | 2% | 11% | 213% / -1%[3] | 0% | -3% | -1% | 1% | -1% | -36% | -9% | 0% |
| Leasing | 1% | 0% | 5% | 1% | 6% | -2% | 9% | | 0% | | -8% | -1% |

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

## Consolidated performing loans expanded by 10% organically over the last twelve months. Strong growth in the CEE countries was partly offset by contraction in Russia, Ukraine and Moldova

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

| | Cons. | Core[2] (Hungary) | DSK (Bulgaria) | SKB+ NKBM (Slovenia) | OBH (Croatia) | OBSrb (Serbia) | OBA (Albania) | CKB (Monten.) | OBR (Romania) | OBRu (Russia) | OBU (Ukraine) | OBM (Moldova) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Y-o-Y nominal change** (HUF billion) | 3,423 / 1,714[3] | 871 | 492 | 1,790 / 81[3] | 281 | 70 | 94 | 39 | 32 | -57 | -215 | -16 |
| **Total** | 21% / 10%[3] | 16% | 16% | 171% / 8%[3] | 16% | 4% | 39% | 11% | 3% | -9% | -37% | -9% |
| **Consumer** | 11% / 4%[3] | 9% | 11% | 285% / 4%[3] | 2% | -3% | 92% | 8% | -8% | 5% | -60% | -32% |
| **Mortgage** | 19% / 8%[3] | 1% | 17% | 133% / 7%[3] | 20% | 8% | 62% | 13% | -4% | | | -12% |
| Housing loan | | 3% | | | | | | | | | | |
| Home equity | | -7% | | | | | | | | | | |
| **Corporate[1]** | 29% / 16%[3] | 30% | 18% | 253% / 12%[3] | 19% | 5% | 27% | 11% | 10% | -80% | -33% | 0% |
| **Leasing** | 5% | 0% | 26% | 2% | 21% | 9% | 7% | | 20% | | -33% | 20% |

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

## Consolidated deposits remained stable q-o-q without the NKBM acquisition. In Hungary the slowly declining underlying trend continued in retail, but the $13^{th}$ month pension paid in February gave a one-off boost; large corporate outflows were partly offset by a seasonal jump in municipal deposits. The Croatian drop was driven by pricing steps and one-off factors

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

| | Cons. | Core[3] (Hungary) | DSK (Bulgaria) | SKB+ NKBM (Slovenia) | OBH (Croatia) | OBSrb (Serbia) | OBA (Albania) | CKB (Monten.) | OBR (Romania) | OBRu (Russia) | OBU (Ukraine) | OBM (Moldova) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Q-o-Q nominal change** (HUF billion) | **3,078** / **-28**[2] | **-106** | **141** | **3,087** / **-19**[2] | **-172** | **37** | **-2** | **-30** | **-8** | **169** | **14** | **9** |
| **Total** | 13% / 0%[2] | -1% | 3% | 221% / -1%[2] | -8% | 2% | 0% | -6% | -1% | 33% | 2% | 3% |
| **Retail** | 17% / 0%[2] | 0% | 2% | 277% / 0%[2] | -4% | 0% | 0% | -2% | 4% | 11% | -2% | 4% |
| **Corporate**[1] | 7% / 0%[2] | -2% | 6% | 141% / -3%[2] | -16% | 5% | -2% | -9% | -6% | 52% | 4% | 3% |
| **Deposits – Net loans gap** (HUF billion) | **7,500** | **4,705** | **1,342** | **1,639** | **21** | **-331** | **155** | **57** | **-143** | **139** | **389** | **112** |

[1] Including MSE, MLE and municipality deposits.
[2] Changes without the NKBM acquisition.
[3] Including retail bonds.

# Consolidated deposits grew by 9% organically over the last 12 months

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

| | Cons. | Core[3] (Hungary) | DSK (Bulgaria) | SKB+ NKBM (Slovenia) | OBH (Croatia) | OBSrb (Serbia) | OBA (Albania) | CKB (Monten.) | OBR (Romania) | OBRu (Russia) | OBU (Ukraine) | OBM (Moldova) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Y-o-Y nominal change** (HUF billion) | 5,117 / 2,011[2] | 67 | 795 | 3,218 / 112[2] | 169 | 244 | 215 | 69 | 98 | 203 | 126 | 19 |
| **Total** | 23% / 9%[2] | 1% | 20% | 255% / 6%[2] | 9% | 19% | 78% | 17% | 12% | 42% | 20% | 8% |
| **Retail** | 24% / 6%[2] | -3% | 11% | 310% / 5%[2] | 12% | 8% | 90% | 12% | 32% | 9% | -4% | 13% |
| **Corporate[1]** | 21% / 13%[2] | 4% | 50% | 172% / 9%[2] | 3% | 30% | 40% | 23% | -5% | 76% | 36% | 2% |
| **Deposits – Net loans gap** (HUF billion) | 7,500 | 4,705 | 1,342 | 1,639 | 21 | -331 | 155 | 57 | -143 | 139 | 389 | 112 |

[1] Including MSE, MLE and municipality deposits.
[2] Changes without the NKBM acquisition.
[3] Including retail bonds.

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## OTP Group's deposit collection franchise is featured by strong market shares and high share of insured retail deposits

| 1Q 2023 | TOTAL customer deposits | | | | RETAIL deposits | | | NON-RETAIL deposits | |
|---|---|---|---|---|---|---|---|---|---|
| | Volume, HUF billion | Weight, % | Market share, % | Insured, % | Market share, % | Insured, % | Share of term, % | Market share, % | Insured, % |
| OTP Group | 27,353 | 100 | - | 58 | - | 85 | 33 | - | 12 |
| OTP CORE[1] (Hungary) | 10,888 | 40 | 30 | 50 | 42 | 83 | 26 | 24 | 5 |
| DSK Group (Bulgaria) | 4,794 | 18 | 18 | 75 | 24 | 93 | 49 | 11 | 24 |
| SKB+NKBM (Slovenia) | 4,482 | 16 | 30 | 73 | 33 | 90 | 14 | 26 | 27 |
| OBH (Croatia) | 2,093 | 8 | 10 | 67 | 10 | 85 | 21 | 8 | 26 |
| OBSrb (Serbia) | 1,513 | 6 | 12 | 41 | 11 | 73 | 50 | 13 | 12 |
| OBA (Albania) | 491 | 2 | 10 | 62 | 10 | 72 | 68 | 9 | 20 |
| CKB Group (Montenegro) | 469 | 2 | 24 | 44 | 23 | 77 | 43 | 25 | 15 |
| OBR (Romania) | 943 | 3 | 2 | 51 | 2 | 75 | 80 | 2 | 22 |
| OBRu (Russia) | 683 | 2 | 0 | 28 | 0 | 66 | 49 | 0 | 5 |
| OBU (Ukraine) | 745 | 3 | 4 | 31 | 3 | 100 | 48 | 6 | 0 |
| OBM (Moldova) | 262 | 1 | 14 | 13 | 13 | 17 | 59 | 16 | 4 |

General note: 1Q 2023 or latest available data.
[1] Including Merkantil Group (Hungarian leasing).

## In 1Q the 6% decrease in net fees was driven primarily by base effect and negative one-offs in Hungary, as well as seasonality

Effect of NKBM acquisition

| NET FEE INCOME | 1Q 2022 (HUF billion) | 4Q 2022 (HUF billion) | 1Q 2023 (HUF billion) | 1Q 2023 Y-o-Y (HUF billion, %) | | 1Q 2023 Q-o-Q (HUF billion, %) | |
|---|---|---|---|---|---|---|---|
| OTP Group | 86 | 110 | 103 | 13 18 | 20%/11%[1] | -6 -11 5 | -6%/-6%[1] |
| OTP CORE (Hungary) | 41 | 46 | 44 | 3 | 7% | -2 | -4% 1 |
| DSK Group (Bulgaria) | 15 | 18 | 17 | 2 | 12%/5%[2] | -1 | -4%/2%[2] |
| SKB+NKBM (Slovenia) | 4 | 4 | 8 | 0 5 | 128%/-7%[1] | 0 5 | 130%/6%[1] |
| OBH (Croatia) | 5 | 6 | 5 | 1 | 13%/5%[2] | -1 | -14%/-10%[2] |
| OBSrb (Serbia) | 4 | 5 | 4 | 0 | 13%/6%[2] | -1 | -17%/-12%[2] |
| OBA (Albania) | 0 | 1 | 1 | 0 | 93%/72%[2] | 0 | -4%/1%[2] |
| CKB Group (Montenegro) | 1 | 2 | 1 | 0 | 21%/14%[2] | 0 | -21%/-16%[2] |
| OBR (Romania) | 1 | 1 | 2 | 1 | 49%/39%[2] | 0 | 32%/40%[2] |
| OBRu (Russia) | 5 | 12 | 9 | 4 | 77%/35%[2] 2 | -3 | -23%/0%[2] |
| OBU (Ukraine) | 3 | 4 | 3 | 0 | 5%/21%[2] | -1 | -14%/-5%[2] |
| OBM (Moldova) | 1 | 1 | 1 | 0 | 7%/0%[2] | 0 | 4%/13%[2] |
| Fund mgmt. (Hungary) | 2 | 8 | 4 | 1 | 66% | -4 | -52% 3 |

1 At OTP Core net fees went up by 7% y-o-y, mainly supported by stronger income from deposit-, transaction-, and card-related fees. The 4% q-o-q setback was due to seasonality and negative one-offs (around -HUF 2.6 billion) booked in 1Q, whereas within securities commissions those were the investment units-related ones that showed particularly strong dynamics.

2 In Russia the 35% y-o-y increase in local currency terms was due to higher volume of transactions, especially FX-related ones. Net fees stagnated q-o-q mainly due to the seasonally lower business activity at the beginning of the year.

3 At OTP Fund Management fee income increased by 40% q-o-q without the HUF 4.8 billion success fee realized in 4Q 2022, mainly due to the expansion of the assets under management. The y-o-y evolution of commission income (+66%) was in line with the annual growth dynamics of assets under management (+68%).

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

## Other net non-interest income improved by 3% q-o-q on an FX-adjusted basis, driven mainly by OTP Core

Effect of NKBM acquisition

| OTHER INCOME | 1Q 2022 (HUF billion) | 4Q 2022 (HUF billion) | 1Q 2023 (HUF billion) | 1Q 2023 Y-o-Y (HUF billion, %) | | 1Q 2023 Q-o-Q (HUF billion, %) | |
|---|---|---|---|---|---|---|---|
| **OTP Group** | **36** | **45** | **42** | 6 6 | 17%/17%[1] | -3 -4 | -7%/3%[1] |
| **OTP CORE** (Hungary) | **21** | **7** | **16** | -5 | -24% | 9 | 124% |
| **DSK Group** (Bulgaria) | **3** | **8** | **4** | 2 | 64%/54%[2] | -4 | -47%/-44%[2] |
| **SKB+NKBM** (Slovenia) | **0** | **1** | **1** | 0 0 | 111%/-4%[1] | 0 0 | 17%/-41%[1] |
| **OBH** (Croatia) | **1** | **2** | **1** | 0 | 0%/-9%[2] | 0 | -17%/-15%[2] |
| **OBSrb** (Serbia) | **2** | **3** | **2** | 0 | 14%/7%[2] | -1 | -29%/-25%[2] |
| **OBA** (Albania) | **0** | **-1** | **0** | 0 | 180%/149%[2] | 1 | |
| **CKB Group** (Montenegro) | **0** | **0** | **0** | 0 | 310%/285%[2] | 0 | -16%/-11%[2] |
| **OBR** (Romania) | **2** | **1** | **-1** | -3 | | -2 | |
| **OBRu** (Russia) | **1** | **13** | **9** | 9 | 14-fold/ 12-fold[2] | -3 | -25%/7%[2] |
| **OBU** (Ukraine) | **1** | **2** | **1** | 0 | 8%/25%[2] | -1 | -37%/-30%[2] |
| **OBM** (Moldova) | **1** | **2** | **1** | 0 | 23%/15%[2] | -1 | -40%/-35%[2] |
| **Others** | **3** | **7** | **6** | 2 | 74% | -1 | -21% |

1 At OTP Core the q-o-q increase was driven by higher FX gains and better result on derivative instruments.

2 At the Bulgarian subsidiary the q-o-q decrease can be explained by the high 4Q base as a result of real estate sale, but the revaluation result of repo and swap transactions related to intragroup placements played a role, too.

3 The Romanian setback was due to the negative revaluation result on swap deals in connection with the active liquid asset management of the bank, which on the other hand had a positive effect on net interest income.

4 In Russia the 12-fold FX-adjusted y-o-y increase and the 7% q-o-q growth was related to FX conversion services.

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

## Amid the high inflationary environment, operating costs grew by 22% y-o-y, adjusted for the FX-effect and the NKBM acquisition

Effect of NKBM acquisition

| OPERATING COSTS | 1Q 2023 (HUF billion) | Y-o-Y (HUF billion) | Y-o-Y (%) | Y-o-Y, FX-adjusted (HUF billion) | Y-o-Y, FX-adjusted (%) |
|---|---|---|---|---|---|
| OTP Group | 225 | 47 + 8 = 55 | 32%/**27%**[1] | 38 + 8 = 47 | 26%/**22%**[1] |
| OTP CORE (Hungary) | 94 | 19 | 25% | 19 (1) | 25% |
| DSK Group (Bulgaria) | 31 | 12 | 66% | 11 (2) | 55% |
| SKB+NKBM (Slovenia) | 17 | 1 + 9 = 10 | 142/20%[1] | 1 + 8 = 9 | 127%/12%[1] |
| OBH (Croatia) | 13 | 2 | 14% | 1 | 6% |
| OBSrb (Serbia) | 12 | 1 | 12% | 0 | 4% |
| OBA (Albania) | 3 | 2 | 110% | 2 (3) | 87% |
| CKB Group (Montenegro) | 3 | 0 | 9% | 0 | 2% |
| OBR (Romania) | 13 | 2 | 15% | 1 | 7% |
| OBRu (Russia) | 21 | 7 | 48% | 2 | 13% |
| OBU (Ukraine) | 7 | 0 | -5% | 1 | 9% |
| OBM (Moldova) | 3 | 1 | 33% | 1 | 24% |
| Merkantil (Hungary) | 3 | 0 | 20% | 0 | 20% |
| Others | 4 | 0 | -4% | 0 | -5% |

1 Drivers behind the 25% cost growth:
- personnel expenses rose by 28% on account of 4% higher average headcount and the implemented wage increases in the course of 2022 and effective from March 2023;
- amortization increased by 16%;
- other costs grew by 25%, driven by, among others:
  - higher cost of real-estate (partly related to the new M12 head office building completed in April 2022);
  - around 50% jump in energy costs;
  - increasing supervisory fees (mostly due to the increase in deposit and insurance protection fee rates effective from the end of 2022).

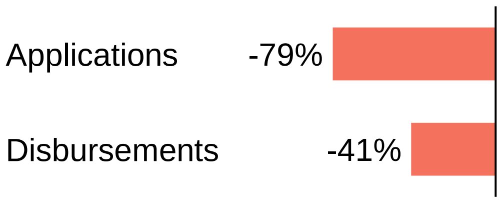
2 At DSK the cost increase was driven by the HUF 9 billion y-o-y increase of charges paid to supervisory bodies, adjusted for this item the cost increase would have stayed below 10%.

3 The two banks' merger happened on 1 December 2022, explaining most of the cost increase. Further synergy benefits are likely to be realized in the coming months.

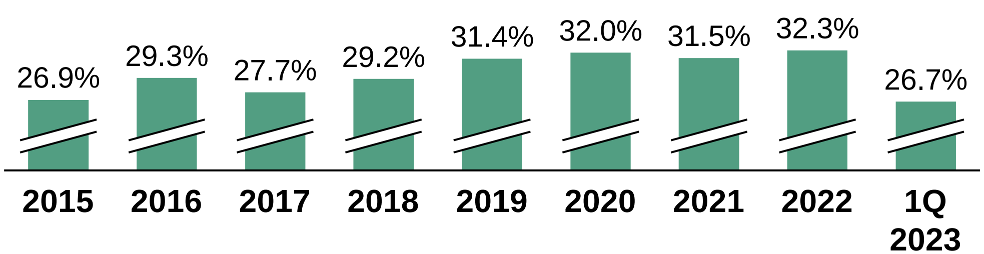
[1] Changes without the effect of the NKBM acquisition.

# In Hungary applications for mortgage loans dropped 79% y-o-y; OTP's market share declined in 1Q 2023. OTP's market share in cash loan sales was 41%, our market share in retail deposits further improved

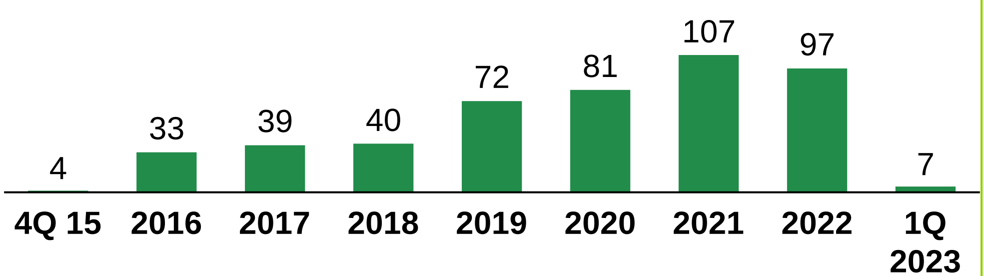
**Y-o-y change of mortgage loan applications and disbursements in 1Q 2023**




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

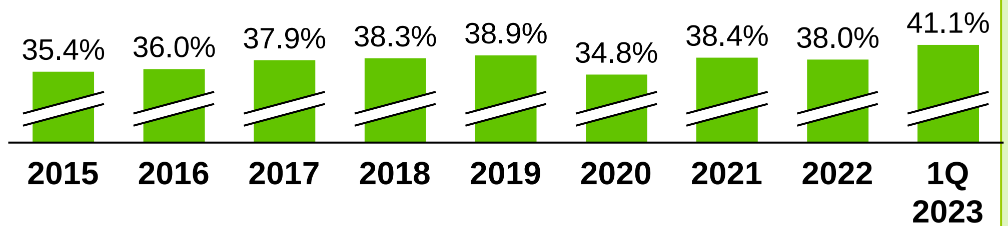



**The amount of non-refundable CSOK subsidies contracted at OTP Bank since the launch of the programme**
(HUF billion)

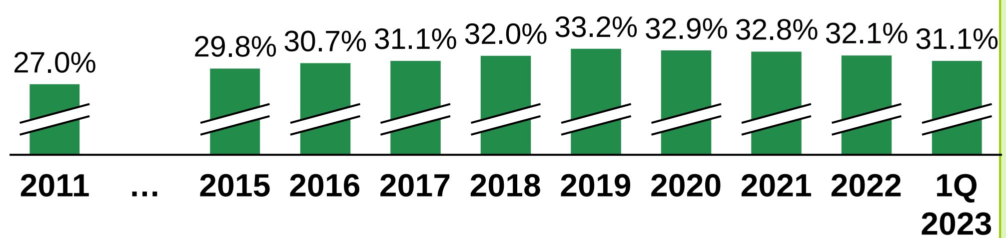



**Performing (Stage 1+2) cash loan volume growth**
(FX-adjusted)

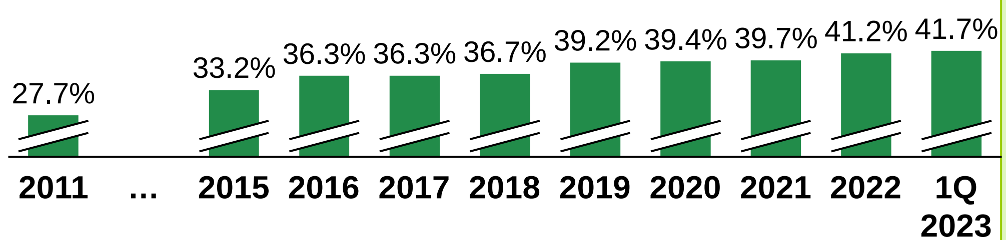

**Market share in newly disbursed cash loans**




**OTP Bank's market share in retail savings**




**OTP Bank's market share in retail deposits**

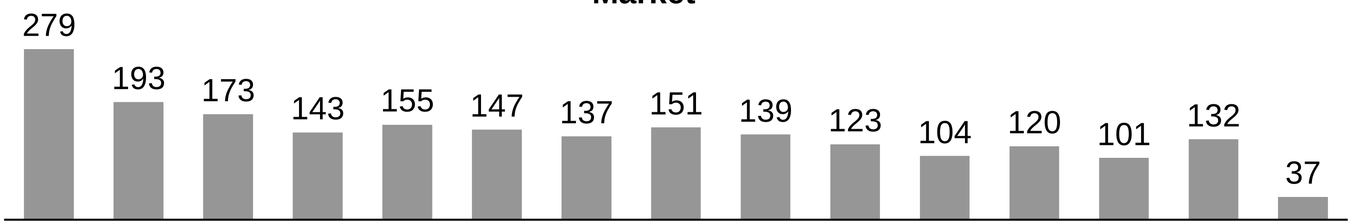


# The baby loans contractual amounts declined q-o-q. The green housing loans generated huge demand last year, but actual disbursements come with a certain time delay

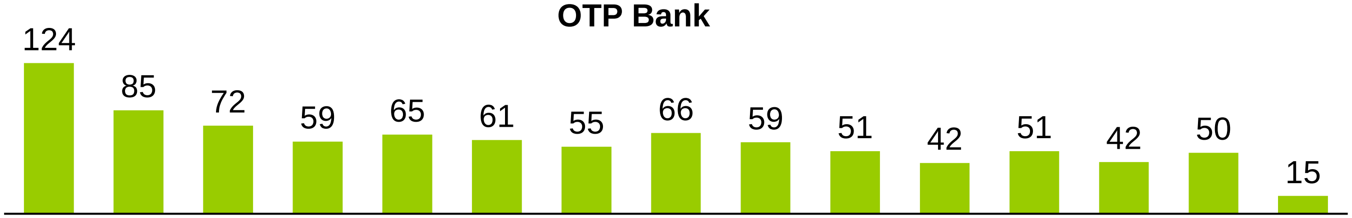
## Baby loans

**Contractual amount** (HUF billion)

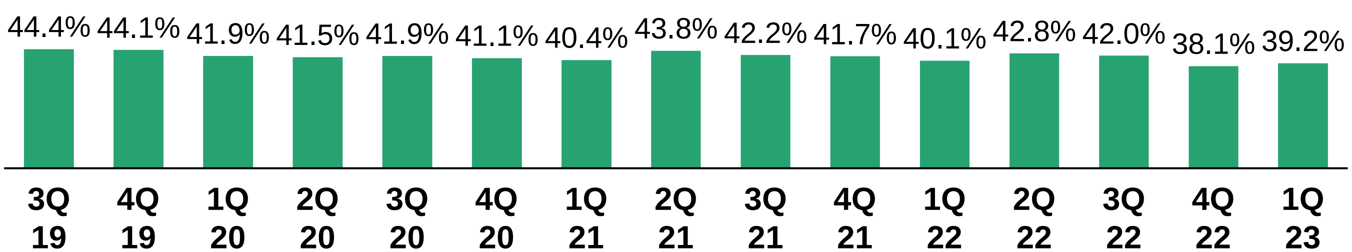
**Market[1]**




**OTP Bank**

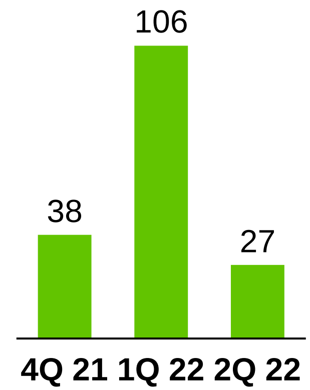



**OTP's market share calculated from the contractual amount**



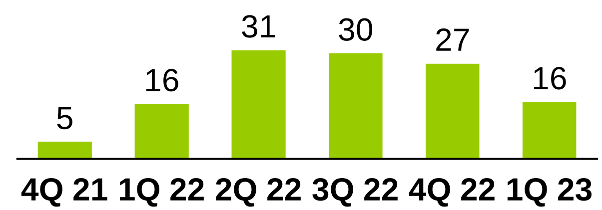

## Green Home Programme[2]

**Applications for green housing loans** (HUF billion)




OTP Bank's market share in contractual amount: **42%**

**Green housing loan disbursements** (HUF billion)




[1] Based on NBH statistics.

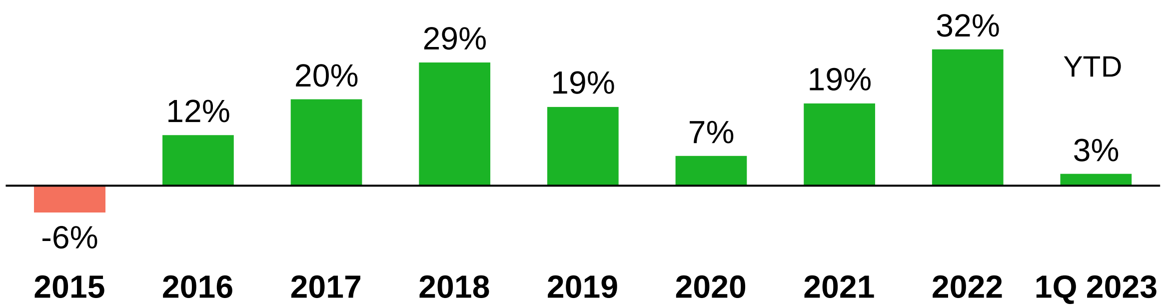
[2] The programme started in October 2021 and the allocated amount has already been fully allocated.

OTP CORE

# In Hungary, the growth rate of corporate loans slowed down, OTP's market share remained above 19%. Amid the high interest rate environment, there is a strong demand for subsidized schemes in particular

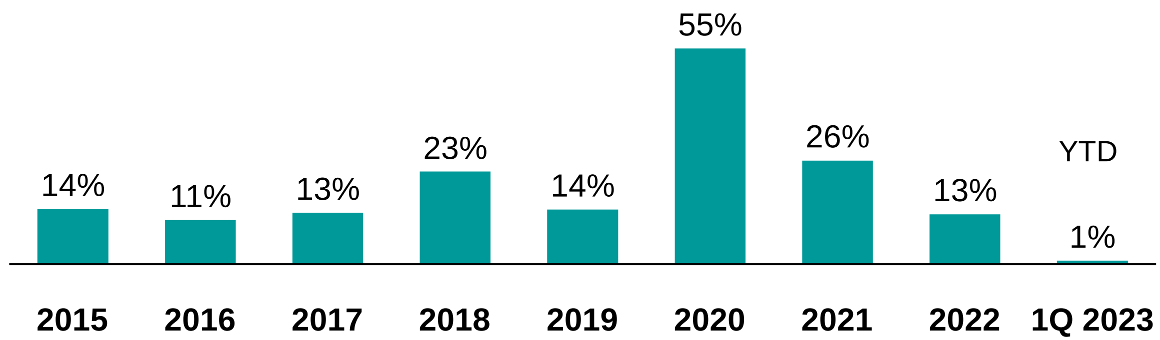
## Performing corporate loan volume changes

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

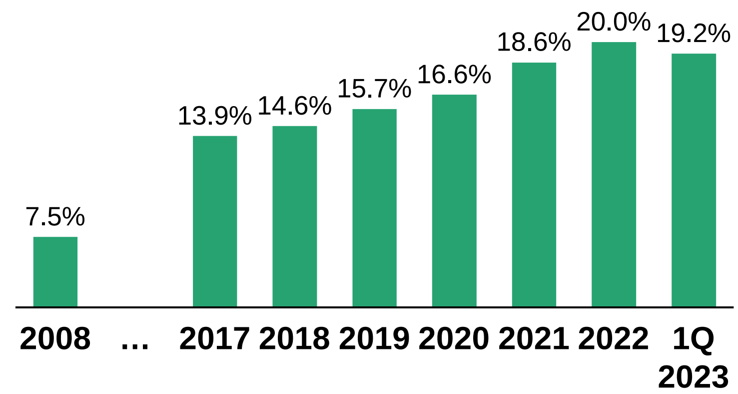



## Performing loan volume changes in the micro and small companies segment

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

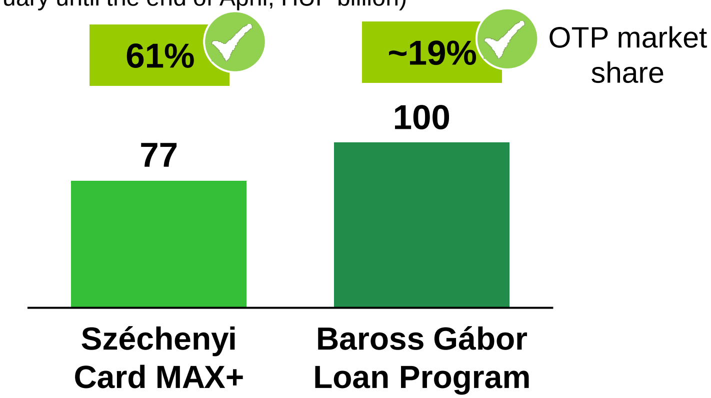



## OTP Group's market share in loans to Hungarian companies[1]




## Contracted loan amount under the *Széchenyi Card MAX+ Program and Baross Gábor Reindustrialisation Loan Program*[2]

(in the case of Széchenyi MAX+, from the start until 31 March 2023, in the case of the Gábor Baross Loan Program, from the start in February until the end of April, HUF billion)




[1] Aggregated market share of OTP Bank, OTP Mortgage Bank, OTP Building Society and Merkantil, based on central bank data (Supervisory Balance Sheet data provision until 2016 and Monetary Statistics from 2017).

[2] Source: KAVOSZ, OTP. The Széchenyi Card MAX+ Program has offered preferential rate loans to customers from 23 December 2022; the Baross Gábor Reindustrialisation Loan Program was launched in 1 February 2023.

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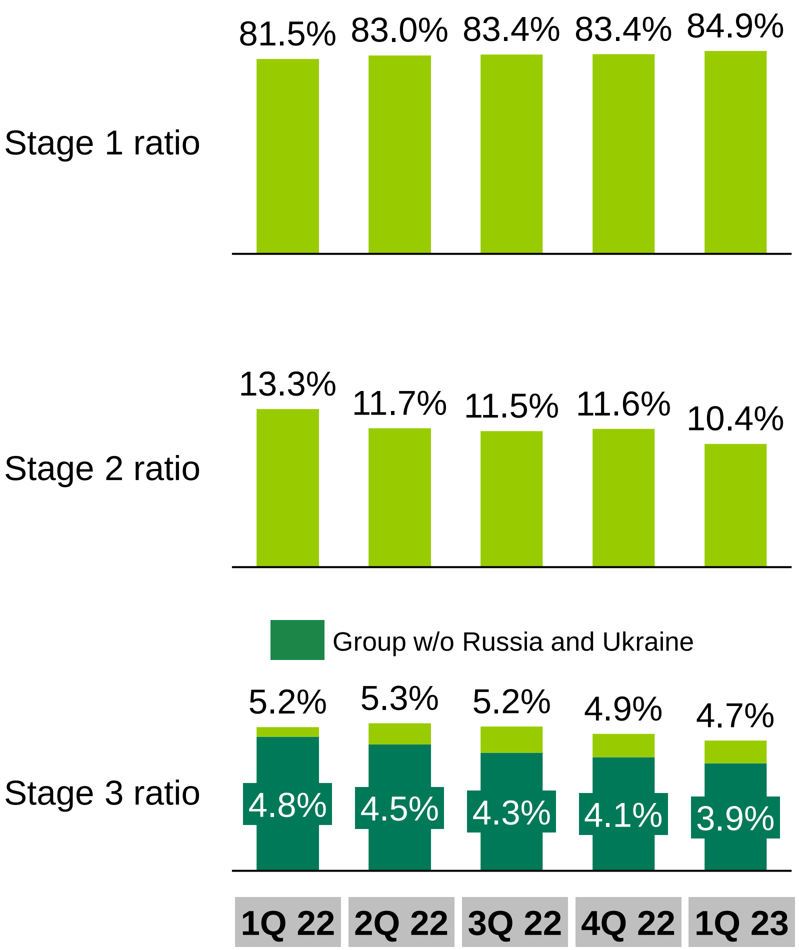
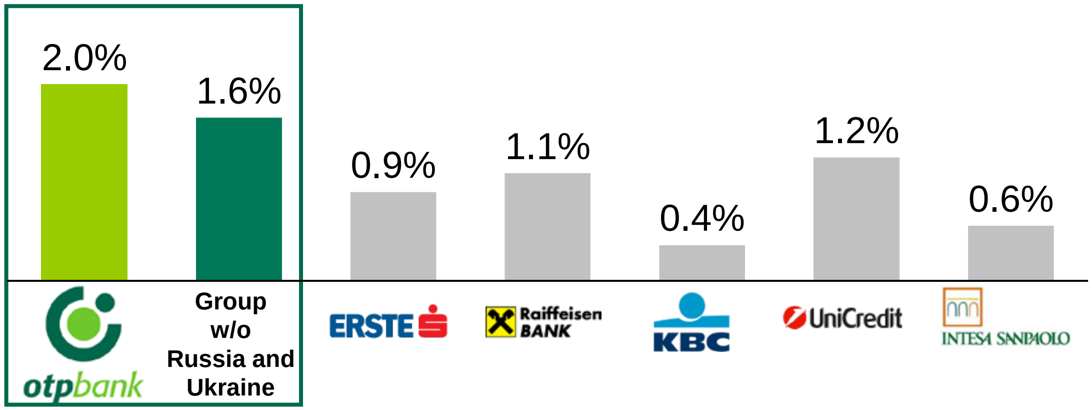
## The Stage 3 ratio decreased in the past four consecutive quarters, despite the various headwinds. The management's provisioning policy remained conservative compared to regional banking groups

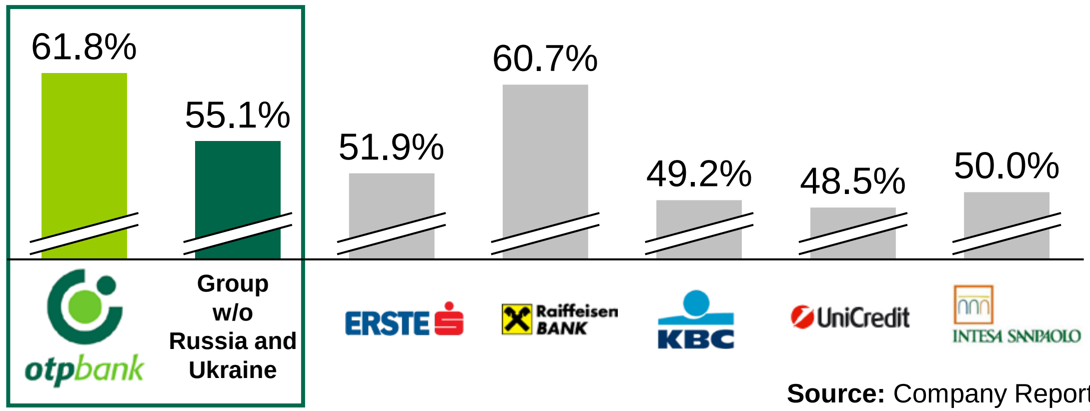
### Development of the Group's main credit quality indicators




### Own coverage of Stage 1+2 loans compared to regional peers at the end of 1Q 2023




### Own coverage of Stage 3 loans compared to regional peers at the end of 1Q 2023




**Source:** Company Reports

Source: company reports (estimates in some cases).

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

| | | Cons. | Core (Hungary) | DSK (Bulgaria) | SKB+ NKBM[2] (Slovenia) | OBH (Croatia) | OBSrb (Serbia) | OBA (Albania) | CKB (Monten.) | OBR (Romania) | OBRu (Russia) | OBU (Ukraine) | OBM (Moldova) | Merk.[3] (Hungarian leasing) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Stage 1 ratio[1] | 4Q 20 | 80.4% | 77.9% | 81.3% | 82.9% | 76.6% | 88.8% | 79.5% | 81.4% | 80.2% | 74.8% | 82.4% | 92.0% | 82.4% |
| | 4Q 21 | 81.5% | 78.0% | 84.0% | 86.0% | 80.0% | 89.9% | 87.0% | 76.7% | 79.8% | 76.5% | 87.1% | 91.9% | 75.3% |
| | 4Q 22 | 83.4% | 83.6% | 88.6% | 88.2% | 83.3% | 86.6% | 85.8% | 87.0% | 80.6% | 72.7% | 41.4% | 81.2% | 85.2% |
| | 1Q 23 | 84.9% | 83.0% | 89.8% | 94.4% | 84.6% | 85.6% | 85.9% | 86.7% | 80.3% | 73.7% | 43.0% | 81.6% | 85.8% |
| Stage 2 ratio[1] | 4Q 20 | 13.9% | 18.0% | 11.3% | 15.6% | 14.7% | 8.6% | 17.5% | 11.4% | 13.3% | 11.3% | 7.2% | 5.1% | 14.1% |
| | 4Q 21 | 13.2% | 17.4% | 9.8% | 12.7% | 12.1% | 7.2% | 9.7% | 16.3% | 14.5% | 12.1% | 6.6% | 6.2% | 21.8% |
| | 4Q 22 | 11.6% | 11.5% | 7.8% | 10.6% | 11.7% | 10.9% | 9.3% | 8.1% | 14.1% | 11.6% | 40.5% | 16.0% | 12.1% |
| | 1Q 23 | 10.4% | 11.9% | 7.0% | 4.6% | 10.6% | 11.7% | 8.7% | 8.5% | 13.9% | 10.5% | 34.4% | 15.7% | 11.6% |
| Stage 3 ratio[1] | 4Q 20 | 5.7% | 4.2% | 7.4% | 1.5% | 8.7% | 2.6% | 3.0% | 7.2% | 6.5% | 13.9% | 10.4% | 3.0% | 3.5% |
| | 4Q 21 | 5.3% | 4.6% | 6.2% | 1.3% | 8.0% | 2.9% | 3.3% | 7.0% | 5.7% | 11.4% | 6.3% | 1.8% | 2.9% |
| | 4Q 22 | 4.9% | 4.9% | 3.5% | 1.2% | 4.9% | 2.5% | 4.9% | 4.9% | 5.2% | 15.7% | 18.1% | 2.8% | 2.7% |
| | 1Q 23 | 4.7% | 5.1% | 3.3% | 1.0% | 4.8% | 2.7% | 5.4% | 4.8% | 5.7% | 15.8% | 22.6% | 2.7% | 2.6% |

[1] In % of total gross loans.
[2] SKB's stage rates are impacted by the accounting treatment of purchased receivables.
[3] This column includes Merkantil Bank in 4Q 2019, and Merkantil Bank Ltd., Merkantil Bérlet Ltd., OTP Real Estate Leasing Ltd., NIMO 2002 Ltd., SPLC-P Ltd., SPLC Ltd. from 1Q 2020.

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

| | | Cons. | Core (Hungary) | DSK (Bulgaria) | SKB+ NKBM[1] (Slovenia) | OBH (Croatia) | OBSrb (Serbia) | OBA (Albania) | CKB (Monten.) | OBR (Romania) | OBRu (Russia.) | OBU (Ukraine) | OBM (Moldova) | Merk.[2] (Hungarian leasing) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Stage 1 own coverage | 4Q 20 | 1.0% | 0.8% | 1.0% | 0.5% | 0.8% | 0.8% | 1.3% | 1.3% | 1.0% | 4.6% | 1.9% | 1.1% | 0.2% |
| | 4Q 21 | 1.0% | 1.0% | 1.0% | 0.3% | 0.6% | 0.7% | 1.2% | 1.0% | 1.0% | 3.8% | 1.9% | 1.3% | 0.4% |
| | 4Q 22 | 1.0% | 0.8% | 1.1% | 0.2% | 0.5% | 0.9% | 1.0% | 1.2% | 1.1% | 5.1% | 2.1% | 2.3% | 0.4% |
| | 1Q 23 | 0.9% | 0.8% | 1.1% | 0.4% | 0.5% | 0.9% | 1.0% | 1.2% | 1.2% | 5.0% | 2.0% | 2.3% | 0.5% |
| Stage 2 own Coverage | 4Q 20 | 10.4% | 10.1% | 12.6% | 4.3% | 5.7% | 8.5% | 10.4% | 9.3% | 9.0% | 43.1% | 15.9% | 19.5% | 3.8% |
| | 4Q 21 | 10.0% | 8.9% | 15.5% | 5.0% | 5.9% | 6.1% | 11.4% | 6.5% | 8.4% | 31.1% | 18.5% | 13.6% | 5.3% |
| | 4Q 22 | 10.7% | 8.6% | 16.0% | 2.4% | 7.3% | 7.0% | 9.4% | 8.9% | 9.6% | 31.5% | 18.1% | 18.3% | 4.5% |
| | 1Q 23 | 10.4% | 8.5% | 15.9% | 2.7% | 7.8% | 7.4% | 8.4% | 8.6% | 9.4% | 32.3% | 18.1% | 17.6% | 4.3% |
| **Stage 1+2 own Coverage** | **4Q 20** | 2.4% | 2.5% | 2.4% | 1.1% | 1.6% | 1.5% | 2.9% | 2.3% | 2.2% | 9.7% | 3.0% | 2.1% | 0.8% |
| | **4Q 21** | 2.3% | 2.5% | 2.5% | 0.9% | 1.3% | 1.1% | 2.3% | 1.9% | 2.1% | 7.5% | 3.0% | 2.1% | 1.5% |
| | **4Q 22** | 2.2% | 1.8% | 2.3% | 0.4% | 1.4% | 1.6% | 1.8% | 1.8% | 2.4% | 8.8% | 10.0% | 5.0% | 1.0% |
| | **1Q 23** | 2.0% | 1.8% | 2.1% | 0.5% | 1.3% | 1.7% | 1.6% | 1.8% | 2.4% | 8.4% | 9.1% | 4.8% | 0.9% |
| **Stage 3 own Coverage** | **4Q 20** | 62.3% | 54.5% | 65.6% | 36.3% | 53.9% | 53.6% | 54.2% | 63.9% | 54.6% | 93.4% | 74.3% | 48.0% | 66.5% |
| | **4Q 21** | 60.5% | 42.7% | 68.2% | 56.1% | 61.4% | 53.6% | 73.3% | 66.0% | 57.5% | 95.1% | 69.6% | 54.3% | 60.0% |
| | **4Q 22** | 61.0% | 43.2% | 60.2% | 68.4% | 70.6% | 59.8% | 54.4% | 64.4% | 54.1% | 93.6% | 75.3% | 61.3% | 53.1% |
| | **1Q 23** | 61.8% | 47.5% | 61.1% | 38.8% | 71.5% | 63.0% | 52.6% | 65.3% | 55.7% | 93.7% | 77.3% | 59.1% | 51.0% |

[1] The SKB acquisition was completed in 4Q 2019. The Stage 3 receivables were netted off with the already created provisions at the time of the consolidation, which automatically reduced the own coverage of Stage 3 loans.
[2] This column includes Merkantil Bank in 4Q 2019, and Merkantil Bank Ltd., Merkantil Bérlet Ltd., OTP Real Estate Leasing Ltd., NIMO 2002 Ltd., SPLC-P Ltd., SPLC Ltd. from 1Q 2020.

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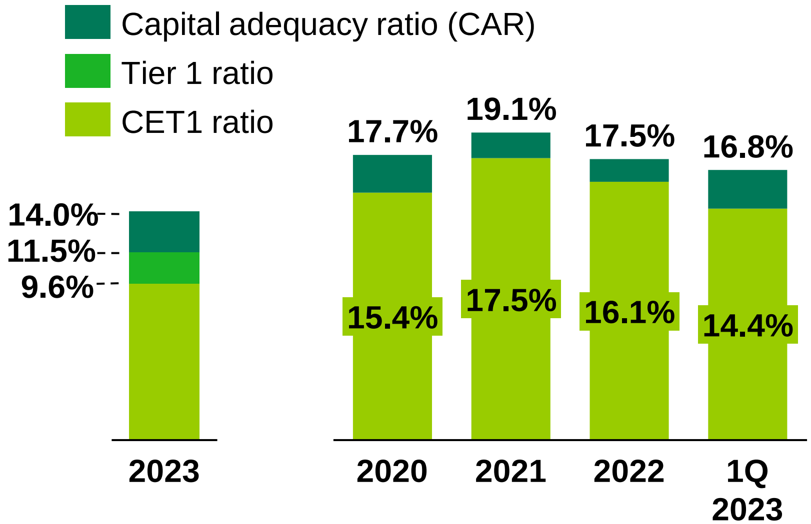
## The Group's capital and liquidity position is stable, even though capital adequacy ratios declined q-o-q, partly driven by regulatory changes and the consolidation of NKBM. Series of successful bond issues were executed in recent months

**Regulatory minimum requirements**[1] | **CAR and CET1 ratio actual values**[2]




### Expected impact of the Ipoteka acquisition based on the Group's 1Q 2023 capital adequacy ratios, *ceteris paribus*

| Group | 1Q 2023 | Ipoteka effect | OTP Group – with Ipoteka acquisition |
|---|---|---|---|
| CET1 ratio | 14.4% | -0.3% | 14.1% |
| Tier 1 ratio | 14.4% | -0.3% | 14.1% |
| CAR | 16.8% | -0.4% | 16.4% |

| Stable liquidity position | 4Q 2022 | 1Q 2023 | Threshold |
|---|---|---|---|
| Net loan/deposit ratio | 74% | 72% | |
| Consolidated Liquidity Coverage ratio (LCR) | 172% | 196% | ≥ 100% |
| Net Stable Funding ratio (NSFR) | 137% | 142% | ≥ 100% |

### Issuance of Senior Preferred, Senior Non-Preferred and Tier 2 bonds

| | Senior Preferred | | | | Snr. Non-Preferred | Tier 2 |
|---|---|---|---|---|---|---|
| Date | 13/07/22 | 29/09/22 | 01/12/22 | 25/05/23 | 27/06/23 | 15/02/23 |
| Face value | EUR 400 m | USD 60 m | EUR 650 m | USD 500 m | EUR 110 m | USD 650 m |
| Re-offer rate[3] | 427 bps | 286 bps | 452 bps | 322 bps | 369 bps | 462 bps |
| Issuer's call | 13/07/24 | 29/09/25 | 04/03/25 | 25/05/26 | 27/06/25 | 15/02-15/05/28 |
| Maturity | 13/07/25 | 29/09/26 | 04/03/26 | 25/05/27 | 27/06/26 | 15/05/33 |
| Issue rating (S&P/Moody's/Scope) | BBB- / Baa3 / BBB+ | | | | Not Rated | BB / Ba2 / BB+ |
| Listing | Luxembourg Stock Exchange | | | | | |

**In order to comply with the MREL requirements effective from 1 January 2024, in 2023 the Bank is planning to issue one or two benchmark size (at least EUR 500 million) Senior Preferred bonds.**

[1] In the absence of additional core capital (AT1), the Tier 1 regulatory requirement is also effective for the CET1 rate
[2] Indicators calculated for the scope of accounting (IFRS) consolidation. In the absence of additional core capital (AT1), the Tier 1 rate is the same as the CET1 rate. [3] Issuance spread over the EUR Mid-Swap curve.

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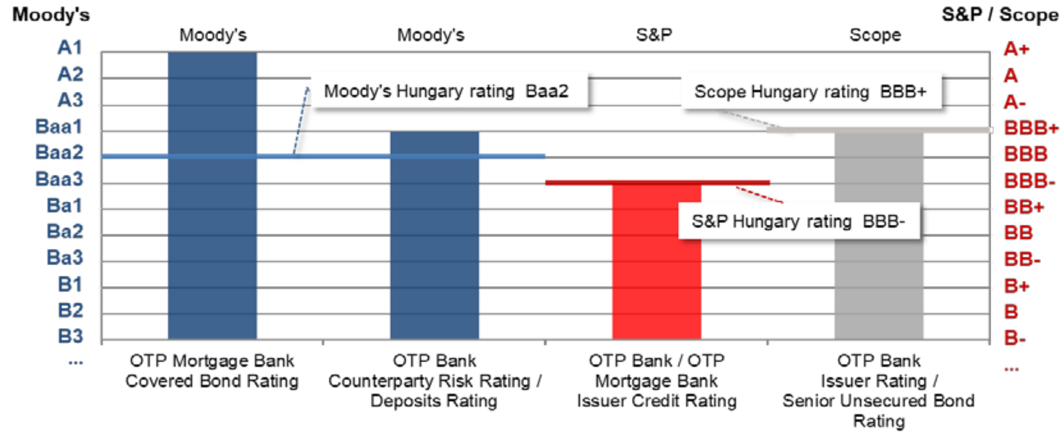
# While OTP Bank ratings closely correlate with the sovereign ceilings, subsidiaries' ratings enjoy the positive impact of parental support

(rating outlook)
- \+ positive
- \- negative
- 0 stable
- +* on watch possible upgrade
- -* on watch possible downgrade

## Hungarian sovereign, OTP Bank and OTP Mortgage Bank ratings




## Credit ratings of OTP Group member banks

| | Moody's | S&P | Scope | |
|---|---|---|---|---|
| **OTP Bank** | - | BBB-(0) | BBB+(-) | |
| Counterparty Rating[1] | Baa1 | BBB- | - | |
| Deposits | Baa1(0) | - | - | |
| Senior Unsecured Bonds (SP) | Baa3(0) | BBB- | BBB+(-) | **€400mn** 13/07/2022 **$60mn** 29/09/2022 **€650mn** 01/12/2022 **$500mn** 2505/2023 |
| Non-preferred Senior Unsecured Bonds | - | - | BBB(-) | **€110mn** 27/06/2023 |
| Subordinated Tier 2 Bonds | Ba2 | BB | BB+(-) | **€500mn** 15/07/2019 **$650mn** 15/02/2023 |
| **OTP Mortgage Bank** | Baa3(0) | BBB-(0) | - | |
| Counterparty Risk Rating | Baa1 | BBB- | - | |
| Covered Bonds | A1 | - | - | **HUF 95bn** 29/09/2021 |

## Sovereign ratings[2] of OTP Group member countries

| Moody's | | S&P Global | | Fitch | |
|---|---|---|---|---|---|
| ... | | ... | | ... | |
| Aa3 | | AA- | SV(0) | AA- | |
| A1 | | A+ | | A+ | |
| A2 | | A | | A | SV(0) |
| A3 | SV(0) | A- | | A- | |
| Baa1 | BG(0) | BBB+ | CR(0) | BBB+ | CR(0) |
| Baa2 | CR(0) **HU(0)** | BBB | BG(0) | BBB | BG(+) **HU(-)** |
| Baa3 | RO(0) | BBB- | **HU(0)** RO(0) | BBB- | RO(0) |
| Ba1 | | BB+ | SRB(0) | BB+ | SRB(0) |
| Ba2 | SRB(0) | BB | | BB | |
| Ba3 | UZ(0) | BB- | UZ(0) | BB- | UZ(0) |
| B1 | ALB(0) MN(0) | B+ | ALB(0) | B+ | |
| B2 | | B | MN (0) | B | |
| B3 | MO(-) | B- | | B- | |
| Caa1 | | CCC+ | | CCC+ | |
| Caa2 | | CCC | UA | CCC | |
| Caa3 | | CCC- | | CCC- | |
| Ca | UA(0) | CC | | CC | UA |
| C | | C | | C | |

## China Lianhe Credit Rating Co. Ltd.

**In 2023 OTP has received AAA long-term (China scale) issuer credit rating with stable outlook**

The credit rating assigned by Lianhe Ratings to OTP Bank reflects the Bank's well-established corporate governance and internal control system, sound risk management, strong competitiveness in Hungary and in other CEE countries, adequate capital and strong profitability.

Last update: 21 June 2023

[1] Long-term Counterparty Risk Rating for Moody's and long-term Resolution Counterparty Rating for S&P Global

[2] Sovereign ratings: long term foreign currency government bond ratings; Abbreviations: ALB – Albania, BG - Bulgaria, CR - Croatia, HU - Hungary, MN - Montenegro, MO – Moldova, RO - Romania, RU - Russia, SRB - Serbia, SV – Slovenia, UA - Ukraine

# The delivery of ESG obligations and goals set by the Bank's ESG strategy are on track according to schedule, with several new initiatives already in the field of green finance

## ESG RESULTS AND TARGETS

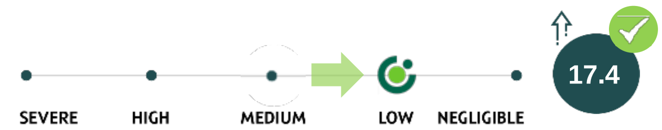
| | 2022 Actual | Long-term KPIs |
|---|---|---|
| **Building the green credit portfolio** | Corporate: **HUF 161 billion**<br>Retail: **HUF 106 billion** | Green loans of **HUF 1,500 billion** in total **by 2025** for the Group |
| **Responsible employer** | **Employee engagement** was 70% on group level | Steady increase in employee engagement, to reach global 75th percentile (in 2022: 78%) |
| **Reducing own emissions** | **Net carbon neutrality** reached (by purchasing green energy and offsets) | **Total carbon neutrality** by 2030 for OTP Bank |
| **Transparent responsibility** | OTP Bank Plc. is **signatory of UN PRB;** Integrated Report | OTP Bank will become a member of **S&P Dow Jones Sustainability Index** by 2025 |

## ESG RATINGS

OTP Bank's improving sustainability performance has been recognized with rating upgrades by the major ESG rating agencies.

SUSTAINALYTICS a Morningstar company

ESG risk rating




MSCI

ESG rating


CDP DRIVING SUSTAINABLE ECONOMIES

ESG rating


## GREEN FINANCE

### Green Loan Framework

**In 2022 OTP Group** has **developed its Green Loan Framework** - the first of its kind in Hungary - based on international standards.


### Sustainable Finance Framework

In July 2022, OTP Group issued its first series of green bonds through its **Sustainable Finance Framework**, which was the first Hungarian green bond on the international bond market.

Contribution to UN SDG's


### Green investments

In the area of **investment services**, the screening of sustainability preferences and objectives have been integrated into the investment advisory and portfolio management processes.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## OTP Group's outstanding performance has traditionally been recognized by professional organizations, too

**'Best Bank in CEE 2018 and 2021'**
'Best Bank in Hungary 2017, 2018, 2020, 2021 and 2022'
'Best Bank in Bulgaria 2021 and 2022'
'Best Bank in Montenegro 2020 and 2021'
'Best Bank in Albania 2020, 2021 and 2022'
'Best Bank in Moldova 2022'
'Best Bank in Serbia 2022'

**'Bank of the Year in CEE 2021 and 2022'**
'Bank of the Year in Hungary 2020, 2021 and 2022'
'Bank of the Year in Albania in 2022'
'Bank of the Year in Bulgaria in 2022'
'Bank of the Year in Serbia in 2022'
'Bank of the Year in Slovenia in 2020, 2021 and 2022'

**'Best Bank in CEE 2023'**
'Best Bank in Hungary in 2023' since 2012 in all consecutive years
'Best Bank in Croatia in 2023'
'Best Bank in Montenegro in 2023'
'Best Bank in Romania in 2023'
'Best Bank in Slovenia in 2023'

'Bank of the Year in 2022'

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

Best Investment Bank in CEE in 2023

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

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

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

'Best Private Bank in Hungary'

'Best Bank for Sustainable Finance in Hungary for 2022'

'OTP LAB has again earned the "Best Financial Innovation Labs" award from Global Finance Magazine in 2022.'

## In 2023 the adjusted ROE may be close to the 2022 level due to new acquisitions, continued organic growth, stable risk profile and increasing cost pressure amid high inflation

### Updated management guidance for 2023

Compared to the management guidance published on 10 March 2023 the current one forecasts the following:

As a result of the NKBM acquisition completed on 6 February 2023 and the financial closure of the acquisition of Ipoteka Bank in Uzbekistan on 13 June 2023, their 11 and 6 months earnings may substantially contribute to the consolidated profit after tax. The expected positive after tax effect of one-off items to be booked in relation to the consolidation of Ipoteka Bank (presented among the adjustments) might exceed EUR 200 million.

In 2023 the consolidated NIM may primarily be shaped by the NIM development at OTP Core, while further rate hikes by ECB can positively impact the net interest margin at several other Group members. The decrease of the overnight deposit rate in Hungary may start from May/June, and according to the Central Bank's expectation by autumn it may drop to the level of the base rate (13%). Since the currently forecasted rate trajectory differs from the originally anticipated one, the net interest margin of OTP Core may eventually be even lower than the 4Q 2022 level (1.91%), which can also negatively impact the consolidated NIM.

Similarly to 2022, in 2023 the gross volume of the Hungarian banking tax (HUF 28 billion) and the windfall tax (HUF 41 billion) puts a significant burden on the Bank's profitability. The calculation of the windfall tax was amended on 24 April, as a result the full-year burden for 2023 will be HUF 28 billion lower versus the originally calculated HUF 69 billion booked in 1Q. The above difference is going to be recognized in 2Q 2023.

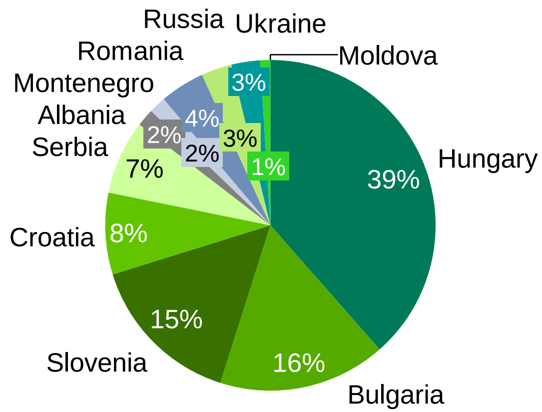
As for other financial indicators and expectations (credit risk profile, cost efficiency indicator, performing loan volume growth) currently the management sees no reason to modify them, and still believes that it is realistic to achieve a consolidated adjusted ROE similar to the 2022 level.

**Further details and financials**

# OTP Group offers universal banking services to almost 16 million active customers. OTP is present in 11 countries, in most of them with a dominant market position

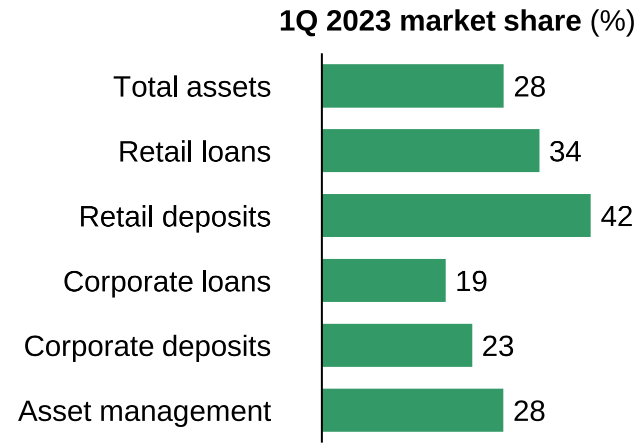
## Major Group Members in Europe


## Total Assets[1]

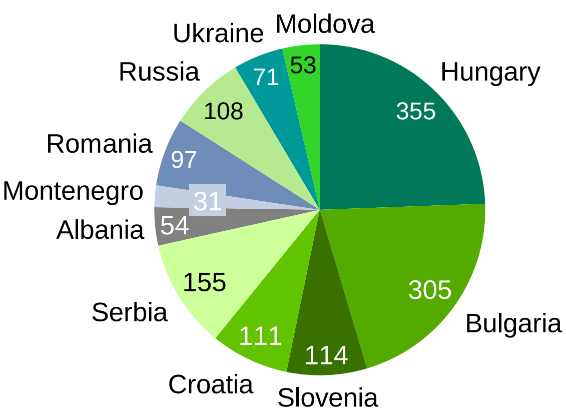



***Total Assets: HUF 36,175 billion***

## Systemic position in Hungary…

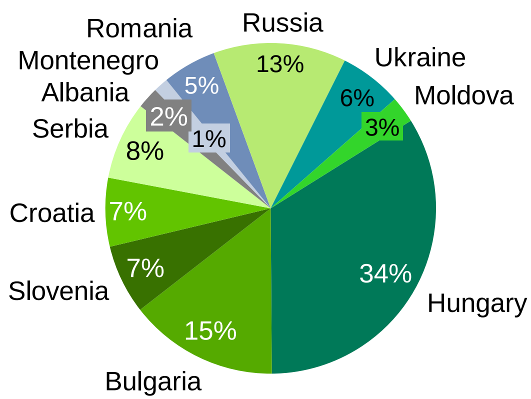



## Number of Branches[1]




***Total number of branches: 1,454***

## Headcount[1]




***Total headcount: 34,468[2]***

## … as well as in other CEE countries

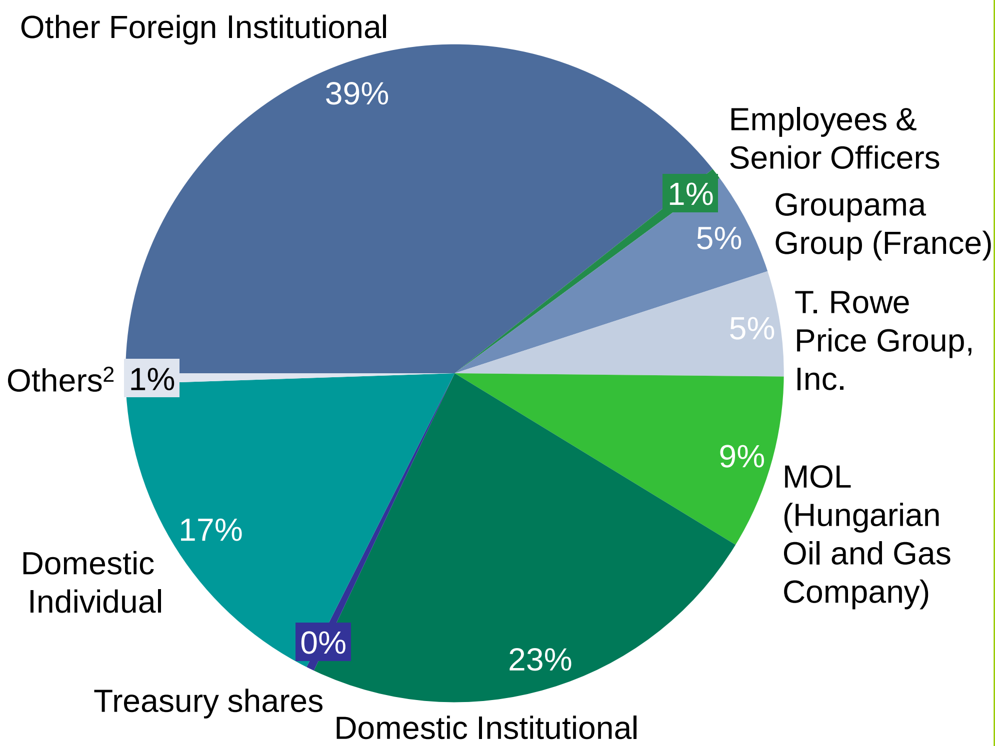
| | |
|---|---|
| **Bulgaria** | **No. 1 in Total assets**<br>**No. 1 in Gross loans** |
| **Slovenia** | No. 2 in Total assets[3]<br>**No. 1 in Net loans[3]** |
| **Serbia** | No. 2 in Total assets<br>**No. 1 in Gross loans** |
| **Montenegro** | **No. 1 in Total assets** |
| **Croatia** | No. 4 in Total assets |
| **Albania** | No. 3 in Net loans |

[1] As at 1Q 2023.
[2] Excluding selling agents employed at OTP Bank Russia and at OTP Bank Ukraine.
[3] Pro forma, including the already completed Nova KBM acquisition.

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

**Market capitalization: EUR 8.4 billion[1]**

Ownership structure of OTP Bank on 31 March 2023

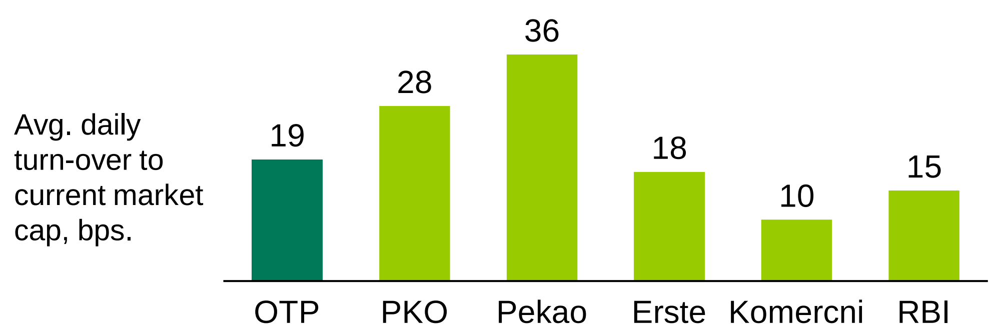



Total number of ordinary shares: 280,000,010, each having a nominal value of HUF 100 and representing the same rights.

**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[3]

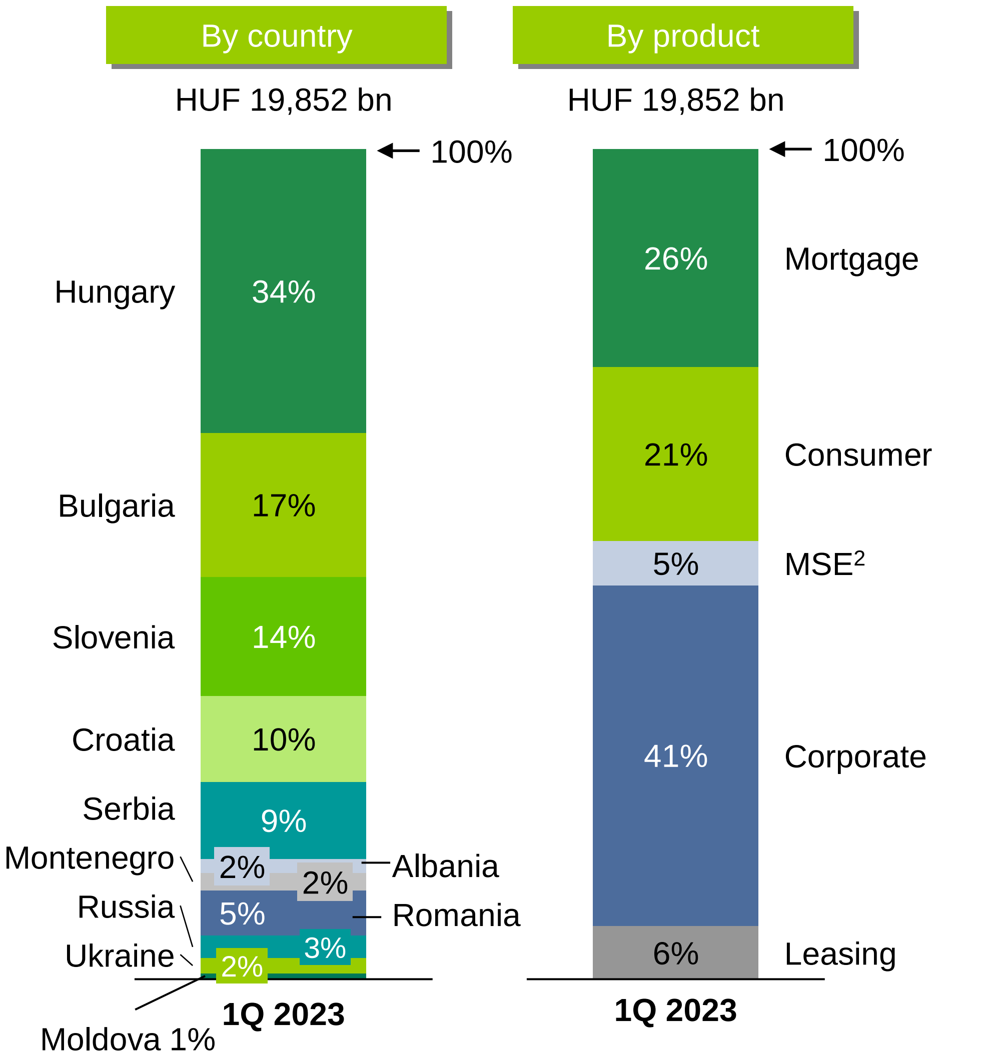



| | OTP | PKO | Pekao | Erste | Komercni | RBI |
|---|---|---|---|---|---|---|
| Average daily turnover in EUR million | 13 | 20 | 16 | 21 | 6 | 7 |

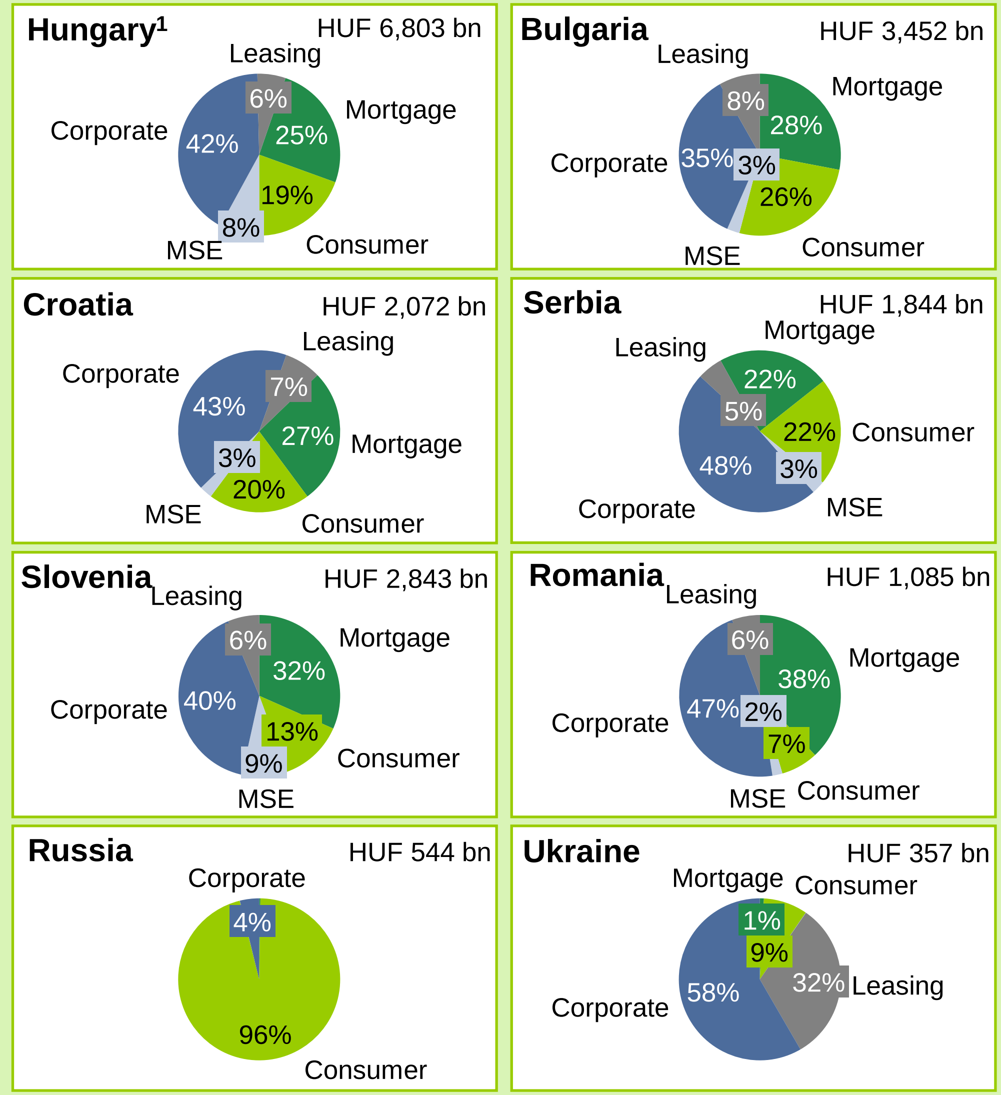
[1] On 8 May 2023.
[2] Foreign individuals, international development institutions, government held owner and non-identified shareholders.
[3] Based on the last 6M data (end date: 8 May 2023) on the primary stock exchange.

# 82% of the total net loan book is invested in EU countries, Hungary still represents the highest share within the Group

## Breakdown of the consolidated net loan book



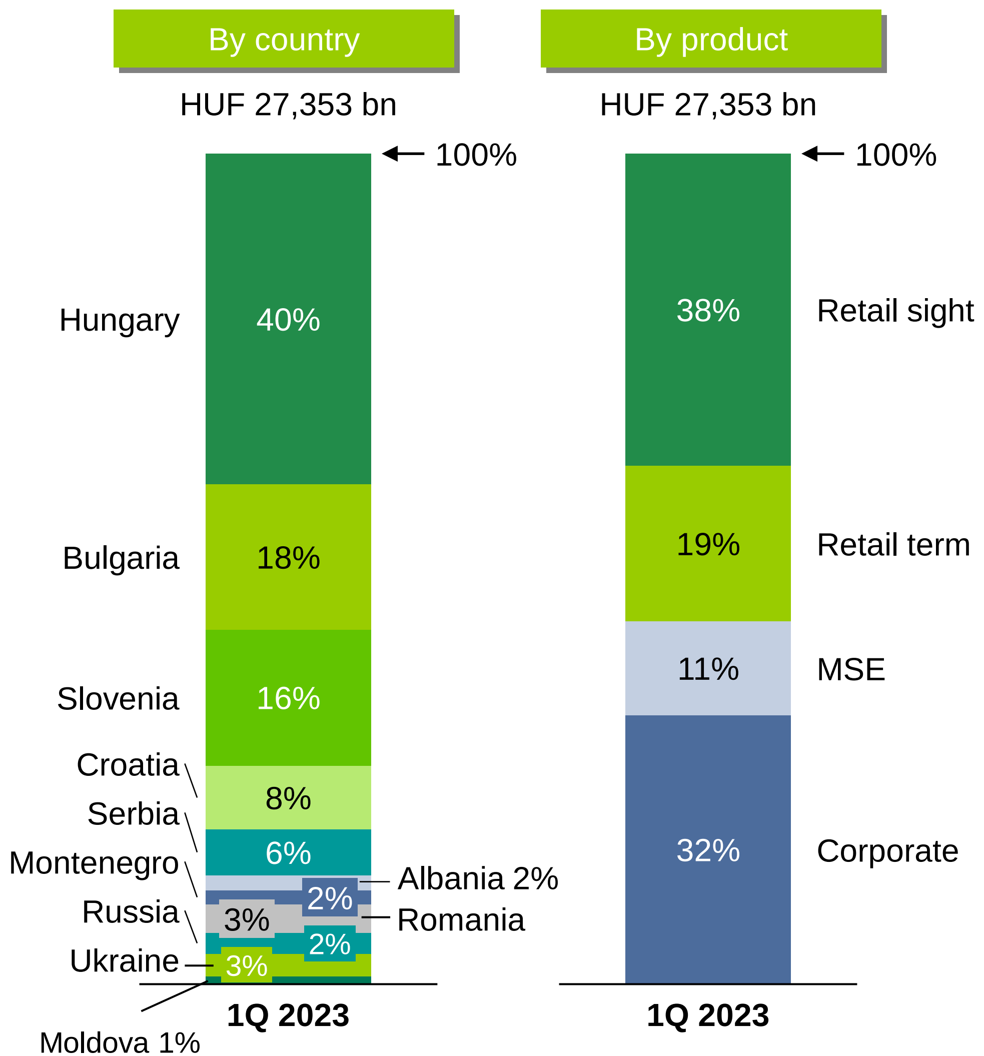

## Net loan book, 1Q 2023



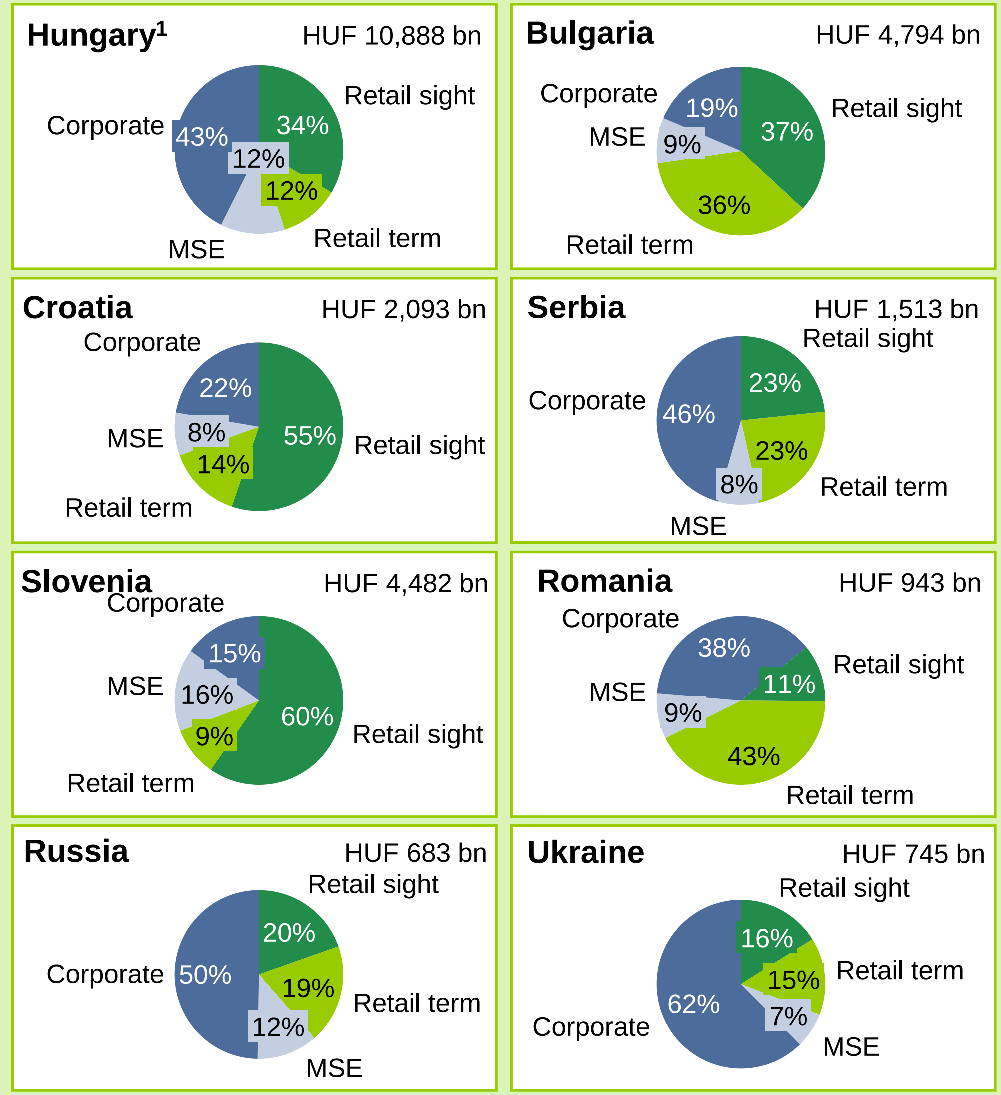

[1] Including OTP Core and Merkantil Group (Hungarian leasing).
[2] MSE = micro and small enterprises.

## 40% of the deposit book is held in Hungary, Bulgaria represents the second largest deposit book in the Group. Household volumes account for 57% of the total deposit base

### Breakdown of the consolidated deposit base




### Deposit base, 1Q 2023




[1] Including OTP Core and Merkantil Group (Hungarian leasing).

# The consolidated ROE reached 24% in 1Q 2023

| | 2003-2008 average | 2009-2013 average | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 1Q 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ROE (from profit after tax) | 29.4% | 8.3% | -7.4% | 5.1% | 15.4% | 18.5% | 18.7% | 20.3% | 10.9% | 17.0% | 11.0% / 11.7%[4] | 24.0% |
| ROE (from adjusted profit after tax) | 29.0% | 11.6% | 8.5% | 9.6% | 15.4% | 18.7% | 19.1% | 20.6% | 13.0% | 18.5% | 18.8% / 20.7%[4] | 23.0% |
| Total Revenue Margin[1] | 8.60% | 8.17% | 7.74% | 6.98% | 6.79% | 6.71% | 6.33% | 6.28% | 5.37% | 5.21% | 5.31% / 4.70%[4] | 5.37% |
| Net Interest Margin[1] | 6.02% | 6.28% | 5.96% | 5.12% | 4.82% | 4.56% | 4.30% | 4.12% | 3.61% | 3.51% | 3.51% / 3.05%[4] | 3.66% |
| 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% / 1.20%[4] | 1.21% |
| Other income Margin[1] | 1.08% | 0.41% | 0.19% | 0.31% | 0.35% | 0.41% | 0.44% | 0.52% | 0.41% | 0.41% | 0.53% / 0.46%[4] | 0.49% |
| Operating Costs / Average Assets | 4.47% | 3.80% | 3.85% | 3.66% | 3.70% | 3.68% | 3.57% | 3.31% | 2.90% | 2.59% | 2.53% / 2.33%[4] | 2.65% |
| Cost / Income (without one-offs) | 51.9% | 46.5% | 49.8% | 52.0% | 54.4% | 54.9% | 56.3% | 52.7% | 54.1% | 49.7% | 47.6% / 49.5%[4] | 49.3% |
| Credit Risk Cost Rate[2] | 0.90% | 3.37% | 3.68% | 3.18% | 1.14% | 0.43% | 0.23% | 0.28% | 1.15% | 0.30% | 0.73% / -0.04%[4] | 0.12% |
| CET1 ratio[3] | 9.1% | 13.4% | 14.1% | 13.3% | 13.5% | 12.7% | 16.5% | 14.4% | 15.4% | 17.5% | 16.1% | 14.4% |

[1] Excluding one-off items. [2] Provision for impairment on loan and placement losses-to-average gross loans ratio.
[3] Until 2006 calculated from Hungarian Accounting Standard based unconsolidated figures as 'quasi CET1' divided by RWA, whereby 'quasi CET1' is calculated as Primary capital less proportional deductions. From 2007 the consolidated CET1 ratio is calculated according to Basel 3 regulation, based on IFRS financials. [4] OTP Group excluding the Russian and Ukrainian operations.

## Due to the effects of the war, high inflation and tight monetary conditions economic growth is expected to be moderate in 2023. In 2024 growth may pick up in the region

| | Hungary | | | Bulgaria | | | Slovenia | | | Croatia | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023F | 2024F | 2022 | 2023F | 2024F | 2022 | 2023F | 2024F | 2022 | 2023F | 2024F |
| **GDP growth** (annual, %) | 4.6 | -0.6 | 2.0 | 3.4 | 1.5 | 2.4 | 5.4 | 1.4 | 2.6 | 6.3 | 3.0 | 3.3 |
| **Unemployment** (%) | 3.6 | 4.1 | 4.0 | 4.3 | 4.4 | 4.2 | 4.0 | 3.5 | 3.2 | 7.0 | 6.5 | 6.5 |
| **Budget balance** (% of GDP) | -6.2 | -3.9[2] | -2.9[2] | -2.8 | -3.7 | -3.1 | -3.0 | -4.2 | -2.8 | 0.4 | -2.0 | -1.5 |
| **Inflation** (avg / eop, %) | 14.5/24.5 | 18.0/7.0 | 5.0/5.0 | 15.3 | 9.9 | 3.6 | 9.3 | 7.0 | 3.2 | 10.7 | 7.8 | 3.3 |
| **Reference rate[1]** (eop, %) | 16.1 | 10.0 | 7.0 | 1.4 | 3.7 | 3.2 | 2.0 | 3.75 | 3.25 | 2.0 | 3.5 | 3.2 |

| | Serbia | | | Albania | | | Montenegro | | | Romania | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023F | 2024F | 2022F | 2023F | 2024F | 2022F | 2023F | 2024F | 2022 | 2023F | 2024F |
| **GDP growth** (annual, %) | 2.3 | 1.4 | 3.0 | 4.8 | 2.7 | 3.7 | 6.1 | 4.7 | 2.8 | 4.7 | 2.8 | 3.5 |
| **Unemployment** (%) | 9.4 | 10.0 | 9.5 | 11.3 | 10.5 | 9.8 | 15.0 | 16.3 | 16.0 | 5.6 | 5.8 | 5.5 |
| **Budget balance** (% of GDP) | -3.3 | -3.3 | -3.3 | -3.8 | -3.0 | -3.0 | -4.3 | -5.1 | -4.6 | -6.2 | -5.0 | -4.0 |
| **Inflation** (avg, %) | 11.9 | 11.7 | 5.0 | 6.7 | 4.5 | 3.0 | 13.0 | 8.8 | 2.5 | 13.7 | 10.4 | 4.8 |
| **Reference rate[1]** (eop, %) | 5.0 | 5.5 | 4.0 | 2.75 | 3.5 | 3.5 | - | - | - | 6.75 | 6.25 | 5.5 |

| | Russia | | | Ukraine | | | Moldova | | | Uzbekistan | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023F | 2024F | 2022 | 2023F | 2024F | 2022 | 2023F | 2024F | 2022 | 2023F | 2024F |
| **GDP growth** (annual, %) | -2.1 | 1.7 | 1.2 | -29.1 | 1.0 | 3.9 | -5.9 | 3.2 | 4.9 | 5.7 | 5.3 | 5.5 |
| **Unemployment** (%) | 3.9 | 3.7 | 4.0 | 24.5 | 27.6 | 16.2 | 3.1 | 4.7 | 4.4 | 8.9 | 8.4 | 7.9 |
| **Budget balance** (% of GDP) | -2.3 | -3.8 | -2.8 | -17.6 | -15.0 | -15.0 | -3.3 | -4.0 | -3.5 | -3.9 | -2.9 | -2.9 |
| **Inflation** (avg, %) | 13.8 | 4.8 | 4.0 | 20.2 | 17.0 | 12.0 | 28.8 | 13.6 | 6.1 | 11.4 | 10.3 | 9.1 |
| **Reference rate[1]** (eop, %) | 7.5 | 7.5 | 7.0 | 25.0 | 25.0 | 20.0 | 20.0 | 10.0 | 9.0 | 15.0 | 12.5 | 11.0 |

Source: OTP Research Department
[1] Base rates, except for: Hungary: 3M BUBOR; Croatia and Slovenia: ECB deposit facility rate; Bulgaria: Leonia Plus interbank rate; Albania: 3M Tribor; Moldova: 91 days T-bill.
[2] Government target. The no-policy change projection is -5.8% for 2023 and -3.2% for 2024.

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

**Market penetration levels in Hungary in ...**

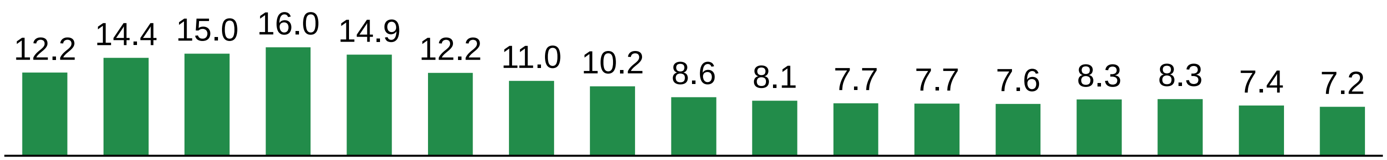
**Net customer loan to deposit ratio in the Hungarian credit institution system**

**118%** → **77%**

1Q 2009 → 1Q 2023

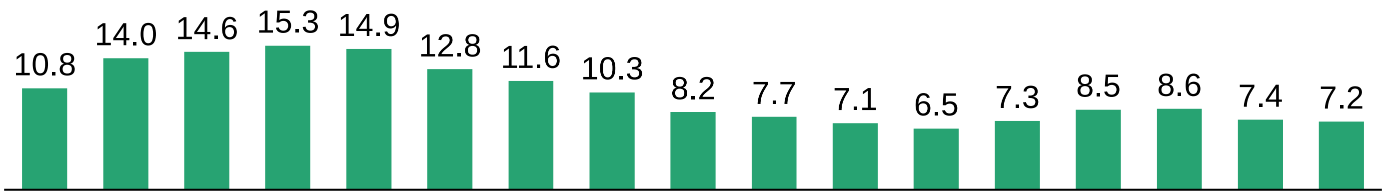
**1Q 2023 data for other CEE/CIS countries** (in % of GDP)

**housing loans** (in % of GDP)



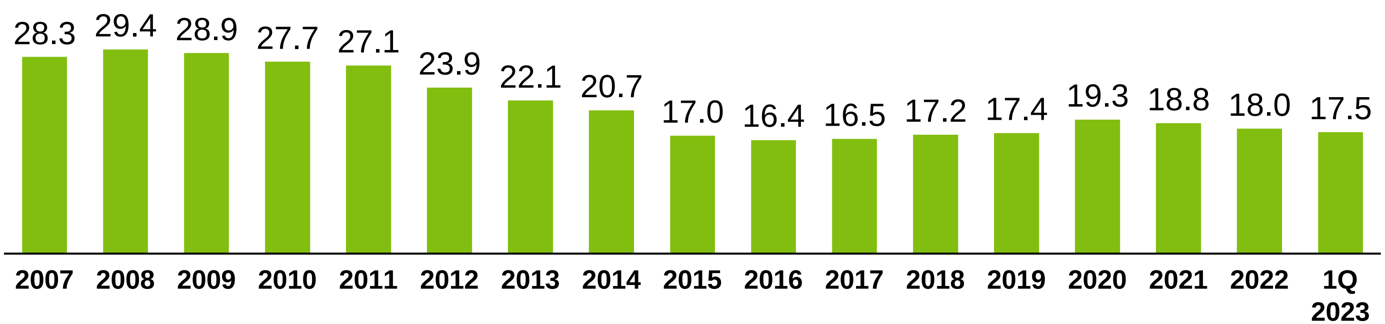

| | | | |
|---|---|---|---|
| **34.8** | Slovakia | **9.2** | Russia |
| **26.6** | Montenegro[1] | **8.2** | Serbia |
| **26.0** | Czechia | **7.9** | Albania |
| **16.1** | Poland | **7.2** | Romania |
| **14.8** | Croatia | **5.2** | Uzbekistan |
| **13.5** | Slovenia | **4.3** | Moldova |
| **10.0** | Bulgaria | **0.4** | Ukraine |

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




| | | | |
|---|---|---|---|
| **15.0** | Croatia | **6.1** | Uzbekistan |
| **12.3** | Serbia | **4.5** | Romania |
| **10.0** | Bulgaria | **4.4** | Slovenia |
| **8.9** | Poland | **3.9** | Albania |
| **8.8** | Russia | **3.8** | Ukraine |
| **6.2** | Czechia | **3.5** | Moldova |

**corporate loans** (in % of GDP)




| | | | |
|---|---|---|---|
| **38.9** | Russia | **19.7** | Albania |
| **30.7** | Uzbekistan | **18.8** | Czechia |
| **24.9** | Bulgaria | **17.3** | Slovenia |
| **23.7** | Montenegro | **14.5** | Ukraine |
| **23.6** | Serbia | **12.9** | Poland |
| **21.6** | Slovakia | **12.8** | Moldova |
| **20.9** | Croatia | **12.6** | Romania |

[1] Total households loan penetration.

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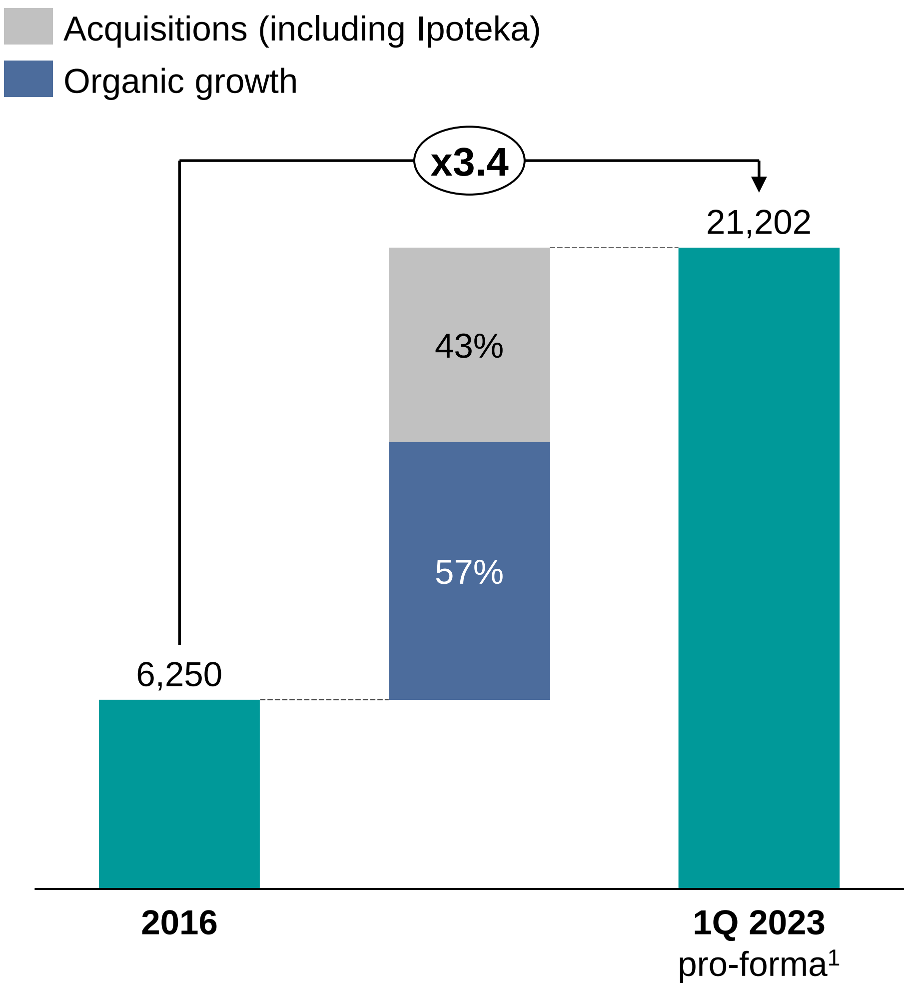
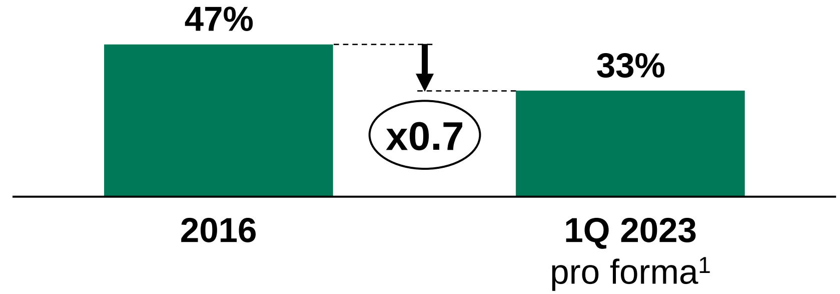
## Successful acquisitions played a great role in the almost 3.5-fold growth in consolidated loan book over the last six years on a *pro-forma* basis. At the same time, the composition of the Group shifted towards Eurozone / ERM 2 countries

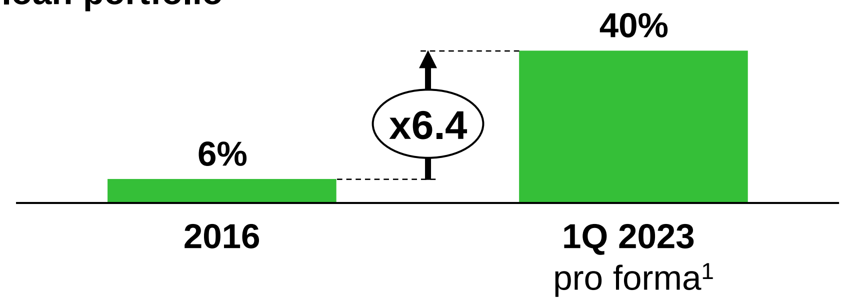
**Consolidated performing loan growth**
(FX-adjusted, HUF billion)



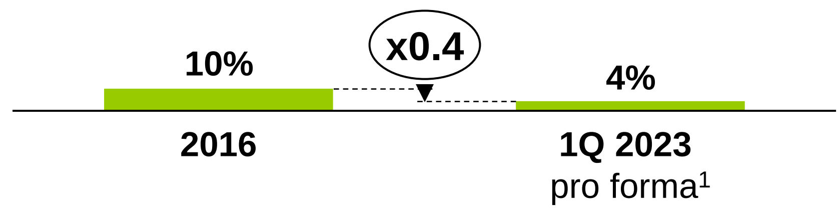

**Share of Hungary in the Group's net loan portfolio**




**Share of Eurozone and ERM 2 countries[2] in the Group's net loan portfolio**




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




[1] The 1Q 2023 *pro-forma* number includes the net loan volumes of the Uzbek Ipoteka Bank as at the end of 1Q 2023.
[2] 2016: Slovakia, 1Q 2023: Bulgaria, Croatia, Slovenia.

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## In the last 6 years 11 acquisitions were completed. As a result of the Ipoteka Bank acquisition in Uzbekistan, OTP Group entered the Central Asian region

| Year | Target (seller, date of closing) | Net loans (HUF billion) | | Market share (before/after acquis.[1], %) | | Book value (EUR million) | |
|---|---|---|---|---|---|---|---|
| 2017 | **Splitska banka**, Croatia (SocGen, 2Q 2017) | (Nov 18) | 631 | **4.8** | **11.2** | (4Q 16) | 496 |
| 2017 | **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 |
| 2019 | **SocGen Albania** (SocGen, 1Q 2019) | (1Q 19) | 124 | | **6.0** | (4Q 18) | 58 |
| 2019 | **SocGen Moldova** (SocGen, 3Q 2019) | (3Q 19) | 102 | | **14.0** | (4Q 18) | 86 |
| 2019 | **SocGen Montenegro** (SocGen, 3Q 2019) | (3Q 19) | 126 | **17.6** | **30.4** | (4Q 18) | 66 |
| 2019 | **SocGen Serbia** (SocGen, 3Q 2019) | (3Q 19) | 716 | **5.3** | **13.7** | (4Q 18) | 381 |
| 2019 | **SKB Banka**, Slovenia (SocGen, 4Q 2019) | (4Q 19) | 827 | | **8.5** | (4Q 18) | 356 |
| 2022 | **Alpha Bank SH.A.**, Albania (Alpha Intl. Holdings, 3Q 2022) | (4Q 20) | 99 | **6.2** | **10.9** | (4Q 20) | 73 |
| 2023 | **Nova KBM**, Slovenia (Apollo Global & EBRD, 1Q 2023) | (4Q 22) | 2,068 | **8.2** | **29.3** | (4Q 22) | 993 |
| 2023 | **Ipoteka Bank**, Uzbekistan (Uzbek State, 2Q 2023) | (1Q 23) | 981 | | **7.6** | (1Q 23) | 506 |
| | **Acquisitions total:** | | **6,714** | | | | **3,610** |

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

Uzbekistan

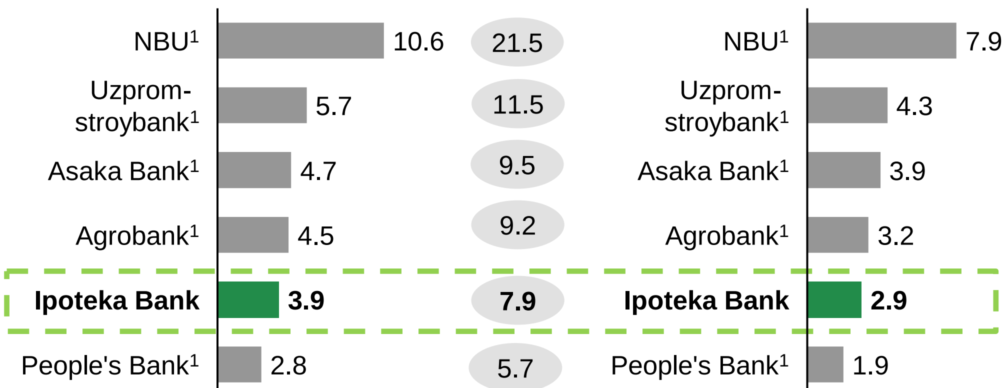
# The acquisition of Ipoteka Bank was completed in June 2023. Ipoteka is the 5th largest player in the Uzbek banking sector, while it is the market leader in mortgage lending

## Main features of the transaction

- In June 2023 OTP Bank became the **majority shareholder of Ipoteka Bank by acquiring a 73.71% shareholding**. As the second step of the transaction, the remaining shares held by the Ministry of Economy and Finance will be purchased in 3 years.
- The transaction is **the first step in the privatization process of the** local, predominantly **state-owned banking sector**.
- **IFC** has agreed to continue providing ongoing financing and transformation support to Ipoteka Bank in cooperation with OTP Bank.
- **Ipoteka is the 5th biggest bank in Uzbekistan with 7.9% market share** based on 4Q 2022 total assets. Ipoteka Bank has more than 1.5 million retail clients.
- Ipoteka is the **market leader in mortgage lending with a market share of ~30%**.

## Major market participants and market shares

**Total Assets, 4Q 2022** (in USD billion) | Market share (%) | **Loan volumes, 4Q 2022** (in USD billion)




Source: Central bank

## Financial highlights of Ipoteka Bank

(IFRS, in HUF billion equivalent)

| Statement of recognized income | 2020 | 2021 | 2022 |
|---|---|---|---|
| Total income | 55 | 74 | 100 |
| Operating costs | -20 | -26 | -37 |
| Risk costs | -19 | -17 | -11 |
| Profit before tax | 16 | 31 | 52 |
| Corporate tax | -3 | -6 | -8 |
| **Profit after tax** | **12** | **25** | **44** |
| **Balance sheet** | | | |
| **Total assets** | **925** | **1,206** | **1,492** |
| Gross loans | 724 | 930 | 1,169 |
| Retail loans | 293 | 424 | 529 |
| Corporate loans | 432 | 506 | 641 |
| Provision for expected credit losses | -34 | -52 | -70 |
| Customer deposits | 261 | 409 | 421 |
| Retail deposits | 55 | 71 | 115 |
| State and public organisations and other legal entities | 206 | 338 | 306 |
| Interbank liabilities | 549 | 647 | 847 |
| Shareholders' equity | 115 | 148 | 210 |
| **Performance indicators** | | | |
| ROE | 10.7% | 19.8% | 23.9% |
| Total revenue margin | 6.3% | 7.1% | 7.2% |
| Net interest margin | 5.0% | 5.8% | 5.8% |
| Net loan-to-deposit ratio | 264% | 215% | 261% |
| **Naturals** | | | |
| Number of branches | 39 | 39 | 39 |
| Employees | 4,208 | 4,087 | 4,145 |

[1] State-owned bank.

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