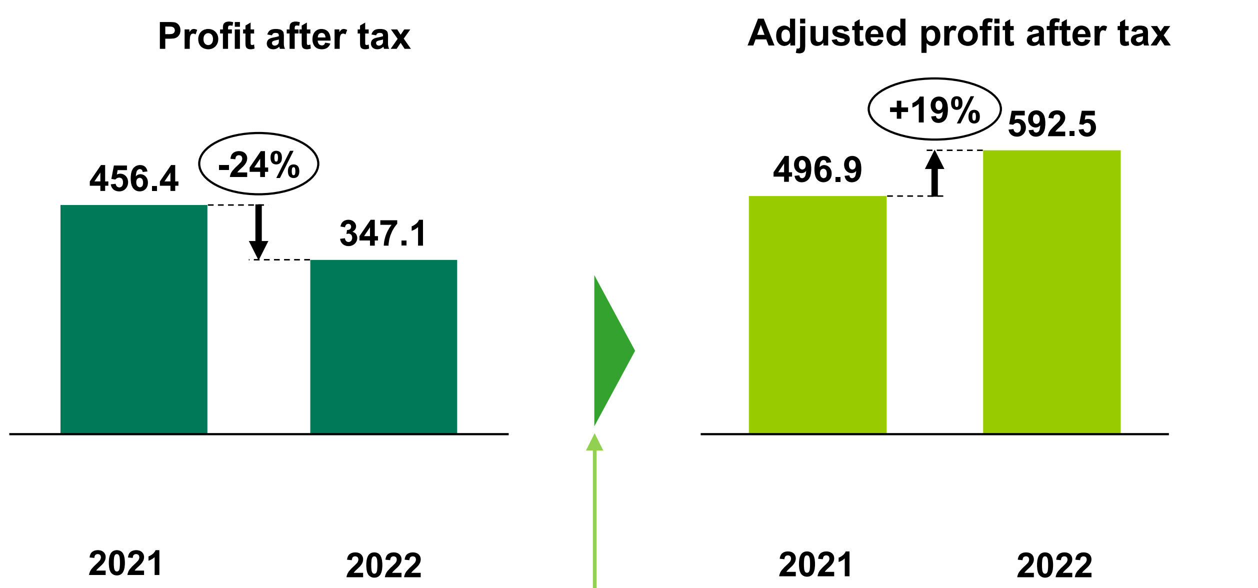
OTP Group – Strong results and capital provide resilience in turbulent times

Investor presentation

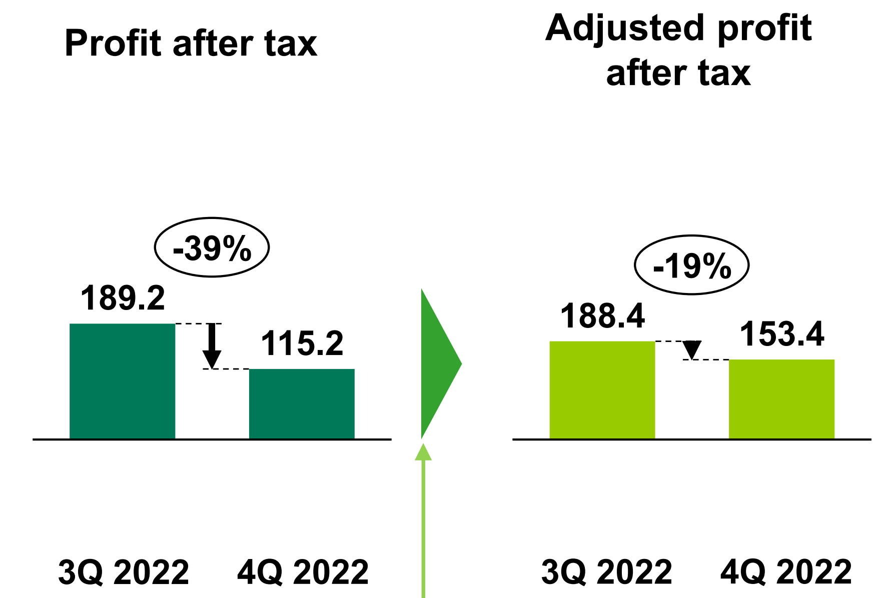
Based on 4Q 2022 results

In 2022 as a whole OTP Group posted HUF 347.1 billion profit after tax, 24% lower than a year before. Adjustments exceeded -HUF 245 billion (after tax), mainly relating to the war and the measures of the Hungarian government

Cumulated profit development Y-o-Y (HUF billion)



Quarterly profit development (HUF billion)



Adjustments (after tax, HUF billion)	**2021**	**2022**	**1Q 2022**	**2Q 2022**	**3Q 2022**	**4Q 2022**
Special taxes on financial institutions	-18.9	-91.4	-20.2	-67.9	0.0	-3.2
Impairment on Russian government bonds in the books of OTP Core and DSK Bank	-	-34.8	-34.5	-0.5	-0.8	1.0
Goodwill impairment and tax shield on investment impairment	1.9	-59.3	-56.3	0.0	1.8	-4.7
Expected one-off effect of the extension of the interest rate cap for certain loans in Hungary	-	-36.6	-	-10.1	0.0	-26.4
Effect of acquisitions	-15.5	-15.6	-2.5	-3.4	-3.7	-6.0
Dividends and net cash transfers	0.7	1.9	0.0	0.2	1.0	0.7
Result of the treasury share swap agreement	6.3	3.0	-8.5	0.0	11.5	0.0
Effect of the winding up of Sberbank Hungary	-	-10.4	-	-2.5	-8.2	0.3
Expected one-off negative effect of the extension of the debt repayment moratorium in Hungary	-15.0	-2.5	0.0	-1.8	-0.7	0.0
Total	**-40.5**	**-245.5**	**-122.0**	**-86.1**	**0.9**	**-38.2**

The increase in the Group's annual adjusted profit after tax was mainly shaped by the dynamic growth in core banking revenues, partly offset by the operating cost pressure and more than doubling total risk cost

	OTP Group (consolidated)					
P&L (in HUF billion)	**2021**	**2022**	**3Q 2022**	**4Q 2022**	**4Q Q-o-Q FX-adj.**	**FY Y-o-Y FX-adj.**
Net interest income	884	1,094	291	296	2%	14%
Net fees and commissions	326	397	106	110	3%	14%
Other net non-interest income	104	166	53	45	-14%	52%
Total income	**1,313**	**1,657**	**450**	**451**	**0%**	**17%**
Personnel expenses	-340	-396	-104	-118	13%	9%
Depreciation	-73	-85	-22	-23	2%	9%
Other expenses	-240	-307	-76	-87	14%	20%
Operating expenses	**-653**	**-788**	**-203**	**-228**	**12%**	**13%**
Operating profit	**660**	**868**	**247**	**223**	**-9%**	**22%**
Provision for impairment on loan losses	-46	-135	-27	-34	25%	163%
Other risk cost	-27	-43	-5	-8	69%	64%
Total risk cost	**-73**	**-178**	**-32**	**-42**	**32%**	**130%**
Profit before tax	**588**	**690**	**215**	**181**	**-15%**	**7%**
Corporate tax	-91	-97	-27	-28	4%	1%
Adjusted profit after tax	**497**	**593**	**188**	**153**	**-18%**	**8%**
Adjustments	-40	-245	1	-38		539%
Profit after tax	**456**	**347**	**189**	**115**	**-39%**	**-32%**

Main performance indicators	2021	2022	3Q 2022	4Q 2022	Q-o-Q	Y-o-Y
Adjusted ROE	18.5%	18.8%	22.8%	17.9%	-5.0%p	0.3%p
Performing loan growth (FX-adjusted)	+14%	+12%	+5%	+1%		
Net interest margin	3.51%	3.51%	3.53%	3.50%	-0.03%p	0.00%p
Cost / Income ratio	49.7%	47.6%	45.1%	50.5%	5.5%p	-2.1%p
Credit risk cost ratio	0.30%	0.73%	0.55%	0.66%	0.11%p	0.42%p

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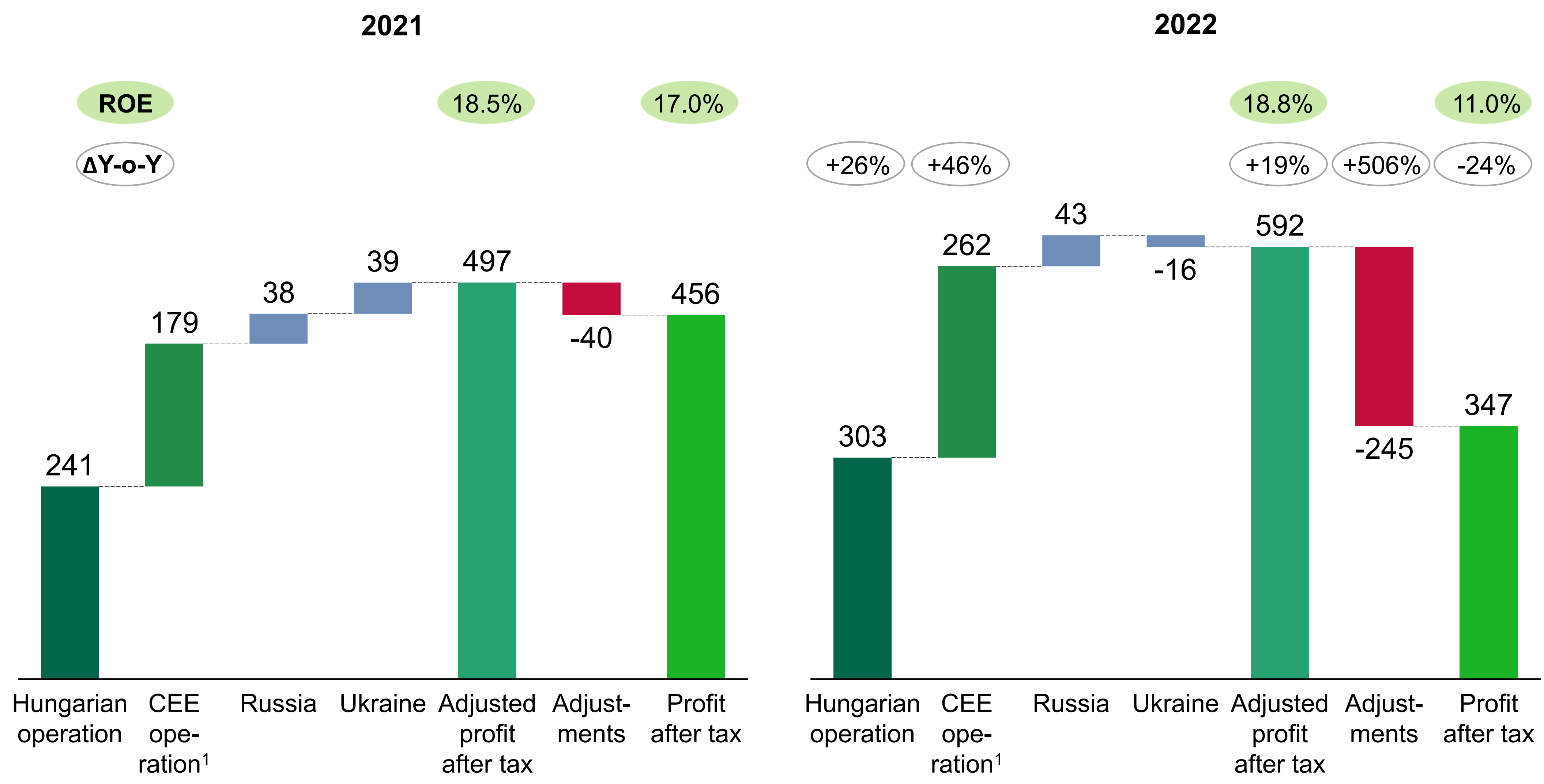
The Group's 4Q adjusted profit without the Russian and Ukrainian operations contracted by 13% mainly due to lower other income and the seasonal spike in costs

	OTP Group without Russia and Ukraine					
P&L (in HUF billion)	**2021**	**2022**	**3Q 2022**	**4Q 2022**	**4Q Q-o-Q FX-adj.**	**Y-o-Y FX-adj.**
Net interest income	731	886	232	233	0%	13%
Net fees and commissions	285	349	91	94	2%	16%
Other net non-interest income	95	133	42	31	-27%	30%
Total income	**1,111**	**1,367**	**365**	**358**	**-3%**	**15%**
Personnel expenses	-290	-328	-85	-98	14%	6%
Depreciation	-64	-73	-19	-20	2%	8%
Other expenses	-214	-276	-68	-77	13%	21%
Operating expenses	**-568**	**-677**	**-172**	**-195**	**13%**	**12%**
Operating profit	**543**	**690**	**193**	**162**	**-17%**	**19%**
Provision for impairment on loan losses	-27	7	-16	-4	-75%	
Other risk cost	-23	-40	-12	-11	-1%	61%
Total risk cost	**-50**	**-33**	**-28**	**-16**	**-44%**	**-41%**
Profit before tax	**493**	**657**	**165**	**147**	**-12%**	**25%**
Corporate tax	-73	-91	-23	-22	-6%	18%
Adjusted profit after tax	**420**	**566**	**142**	**125**	**-13%**	**27%**
Adjustments	-40	-245	1	-38		547%
Profit after tax	**380**	**321**	**142**	**86**	**-40%**	**-22%**

Main performance indicators	2021	2022	3Q 2022	4Q 2022	Q-o-Q	Y-o-Y
Adjusted ROE	17.9%	20.7%	20.1%	17.0%	-3.0%p	2.8%p
Performing loan growth (FX-adjusted)	+13%	+15%	+5%	+1%		
Net interest margin	3.09%	3.05%	3.03%	2.95%	-0.08%p	-0.04%p
Cost / Income ratio	51.1%	49.5%	47.1%	54.6%	7.5%p	-1.6%p
Credit risk cost ratio	0.19%	-0.04%	0.36%	0.09%	-0.27%p	-0.23%p

During 2022 the adjusted profit contribution of both the Hungarian and foreign banks in the Central and Eastern European countries improved significantly, latter by 46%. Russia delivered somewhat higher profit, but Ukraine turned into negative

Adjusted profit after tax development of Hungarian and foreign operations, as well as adjustments (HUF billion)

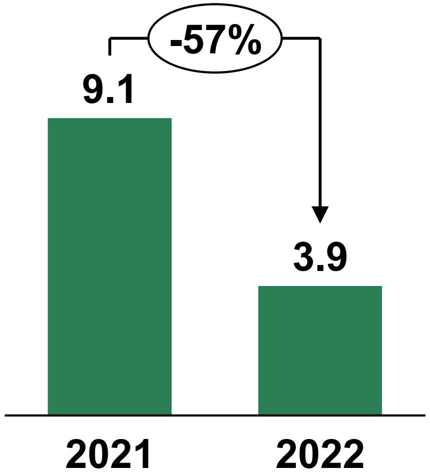


[1] The adjusted profit after tax of the foreign operations excludes Russia and Ukraine, but includes the eliminations related to the total foreign operations.

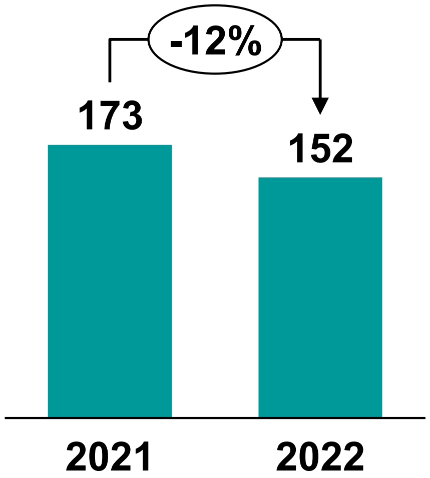
OTP RUSSIA

The profit of the Russian bank fell by 57% in local currency terms. In line with the new strategy, the corporate loan portfolio and intragroup funding has been consciously reduced

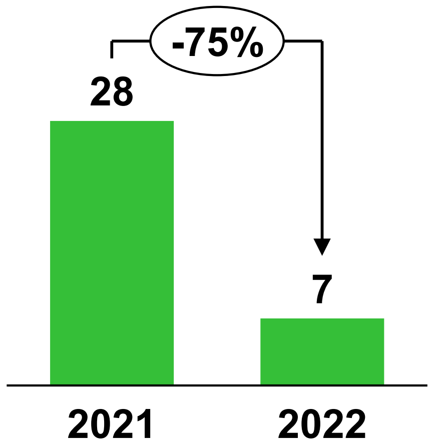
Profit after tax
(RUB billion)



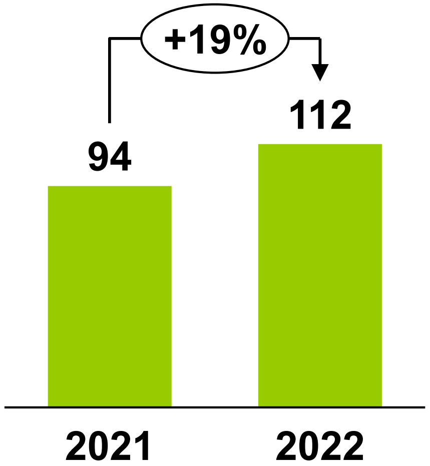
Gross customer loans
(RUB billion)



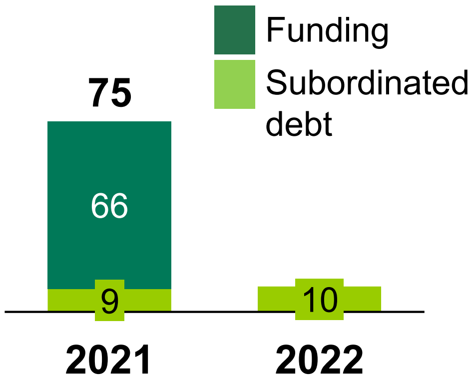
Corporate loans
(RUB billion)



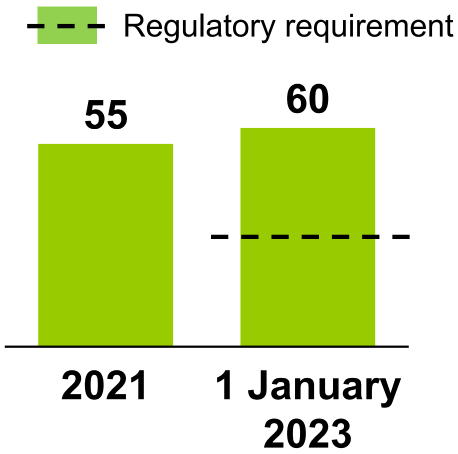
Deposits from customers
(RUB billion)



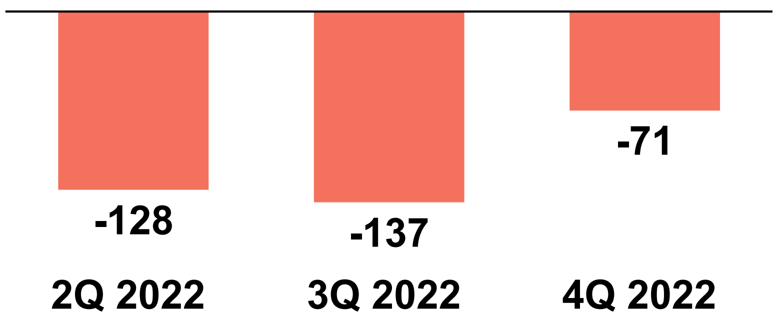
Gross intragroup funding and subordinated debt
(HUF billion)



Russian shareholders' equity
(RUB billion)



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



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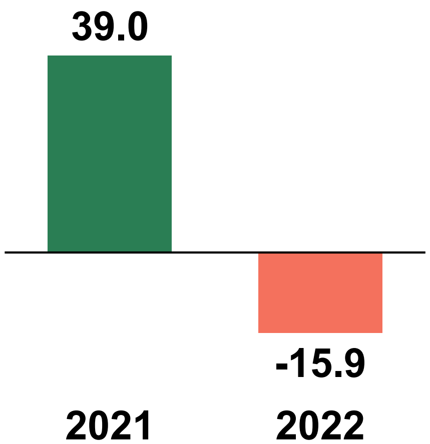
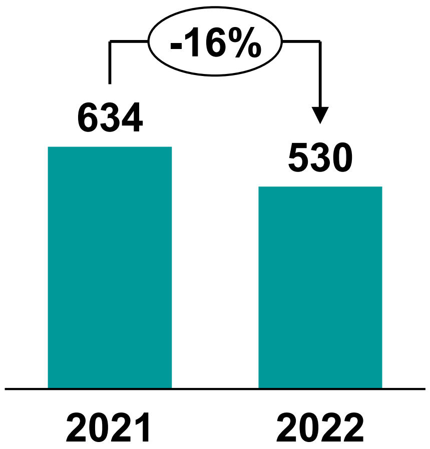
OTP UKRAINE

The Ukrainian bank suffered a loss as a result of higher risk costs, but the coverage improved significantly. The Ukrainian bank continues to provide services to its clients

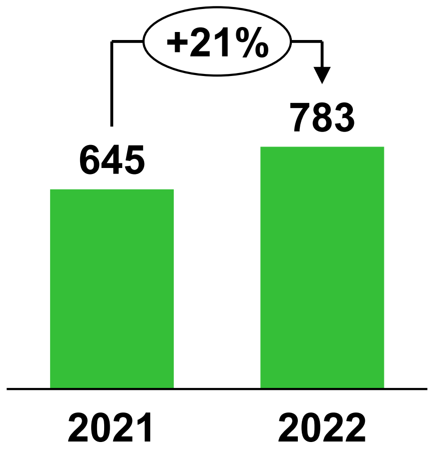
Profit after tax
(HUF billion)



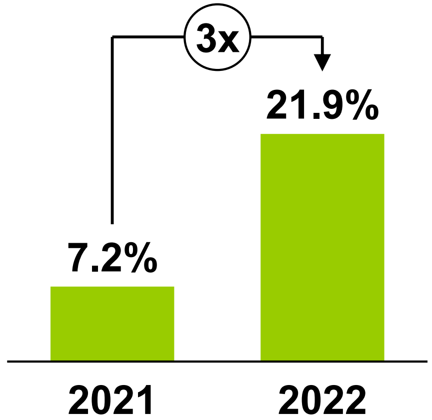
Gross customer loans
(HUF billion, FX-adjusted)



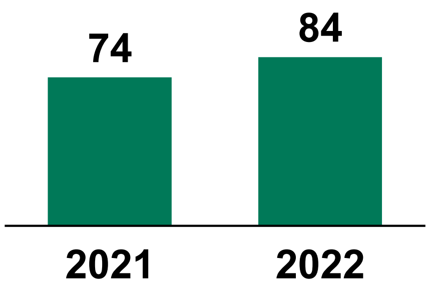
Deposits from customers
(HUF billion, FX-adjusted)



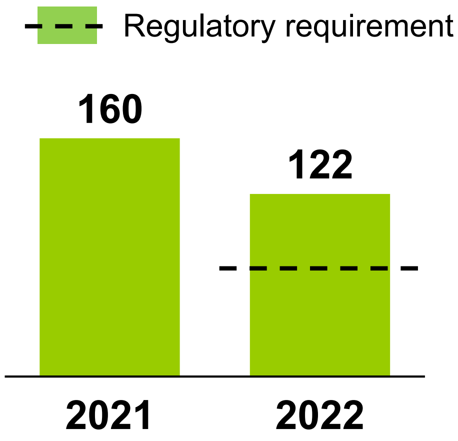
Total provisions to total gross loans ratio



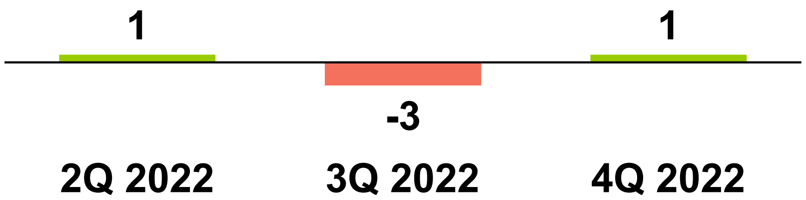
Gross intragroup funding
(HUF billion)



Ukrainian shareholders' equity (HUF billion)



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



In 2022, foreign subsidiary banks in the CEE region substantially increased their profit after tax, except for Romania. Loan volumes typically grew over 10%. Operating cost efficiency improved considerably in many countries

	Profit after tax [1] (HUF billion)		ROE	Loan growth[2]	Cost / income ratio	
	2021	2022	2022	2022 Y-o-Y	2021	2022
DSK Group (Bulgaria)	77	120	17%	16%	40%	38%
OTP Bank Croatia	33	43	11%	19%	51%	52%
OTP Bank Serbia	32	37	11%	10%	51%	44%
SKB Bank (Slovenia)	17	24	13%	13%	54%	53%
OTP Bank Albania	6	10	21%	9%[3] 49%	46%	54%
CKB Group (Montenegro)	4	10	11%	15%	54%	47%
OTP Bank Moldova	6	9	19%	-5%	49%	37%
OTP Bank Romania	4	3	2%	10%	81%	72%

[1] Without the adjustment items (effect of acquisitions, impairment on Russian government bonds in DSK Bank's books).
[2] FX-adjusted performing (Stage 1+2) loan growth.
[3] Organic FX-adjusted growth without the effect of the Alpha Bank acquisition, estimate.

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In 2022 the Group's total income grew by 26%, driven by Hungary, Bulgaria and Russia. In 4Q total income stagnated q-o-q, the declining Hungarian revenues were offset by the improving foreign contribution

TOTAL INCOME without one-off items	2022 (HUF billion)	4Q 2022 (HUF billion)	2022 Y-o-Y (HUF billion, %)		4Q 2022 Q-o-Q (HUF billion, %)	
OTP Group	**1,657**	**451**	343	26%/17%[1]	0	0%/0%[1]
OTP CORE (Hungary)	**637**	**141**	91	17%	-25	-15%
DSK Group (Bulgaria)	**231**	**70**	52	29%/18%[1]	11	19%/16%[1]
OBH (Croatia)	**102**	**27**	13	15%/5%[1]	-1	-2%/-4%[1]
OBSrb (Serbia)	**105**	**31**	21	25%/14%[1]	4	14%/12%[1]
SKB Banka (Slovenia)	**51**	**15**	9	21%/11%[1]	2	15%/13%[1]
OBR (Romania)	**63**	**18**	16	34%/23%[1]	2	15%/13%[1]
OBU (Ukraine)	**111**	**32**	27	33%/30%[1]	4	14%/19%[1]
OBRu (Russia)	**178**	**61**	60	51%/8%[1]	4	8%/13%[1]
CKB Group (Montenegro)	**29**	**8**	7	31%/19%[1]	0	6%/4%
OBA (Albania)	**20**	**6**	7	51%/33%[1]	-1	-8%/-11%[1]
OBM (Moldova)	**28**	**9**	13	82%	1	16%
Others	**102**	**31**	27	36%	-3	-8%

[1] FX-adjusted changes.

The annual net interest income grew 14% FX-adjusted, with bulk of the growth coming from Hungary, Bulgaria, Ukraine, Russia and Romania. The quarterly increase was driven by the foreign banks, while Hungary suffered a 20% contraction

NET INTEREST INCOME	2022 (HUF billion)	4Q 2022 (HUF billion)	2022 Y-o-Y (HUF billion)	2022 Y-o-Y (%)	4Q 2022 Q-o-Q (HUF billion)	4Q 2022 Q-o-Q (%)
OTP Group	**1,094**	**296**	210	24%/14%[1]	6	2%/2%[1]
OTP CORE (Hungary)	**413**	**88**	43	12%	-22	-20% (1)
DSK Group (Bulgaria)	**145**	**45**	33	29%/18%[1]	6	17%/15%[1] (2)
OBH (Croatia)	**71**	**19**	10	16%/6%[1]	0	2%/0%[1]
OBSrb (Serbia)	**77**	**23**	14	23%/12%[1]	3	15%/13%[1]
SKB Banka (Slovenia)	**34**	**11**	6	22%/11%[1]	2	22%/20%[1]
OBR (Romania)	**54**	**16**	17	48%/35%[1] (3)	2	13%/11%[1]
OBU (Ukraine)	**90**	**26**	28	45%/42%[1]	2	10%/15%[1] (4)
OBRu (Russia)	**118**	**37**	27	29%/-6%[1]	2	6%/10%[1] (5)
CKB Group (Montenegro)	**21**	**6**	4	26%/15%[1]	1	16%/14%[1]
OBA (Albania)	**17**	**6**	6	59%/40%[1]	1	23%/19%[1]
OBM (Moldova)	**19**	**6**	9	98%/70%[1]	1	12%
Merkantil (Hungary)	**23**	**7**	2	9%	2	28%
Corporate Centre	**5**	**1**	4	301%	2	
Others	**9**	**5**	6	282%	3	217%

(1) The annual NII grew 12% as a result of expanding volumes, partly offset by lower margins. 4Q NII fell by 20% due to narrowing margin (-50 bps q-o-q). Given the Bank's fixed rate asset surplus, the margin path was shaped mostly by the steeply increasing rate environment. Similar to the previous quarter, one temporary component of this was the different speed of repricing of corporate loans and deposits (-HUF 6 billion q-o-q effect, expected to fully reverse in 1Q as the affected corporate loans had repriced in the meantime).

(2) The annual growth was driven by dynamic loan growth and better margin. The q-o-q growth was mainly due to the repricing of the typically EURIBOR-linked corporate loans.

(3) The Romanian annual growth was positively affected by expanding loan volumes and widening NIM fueled by the rising trend of reference rates.

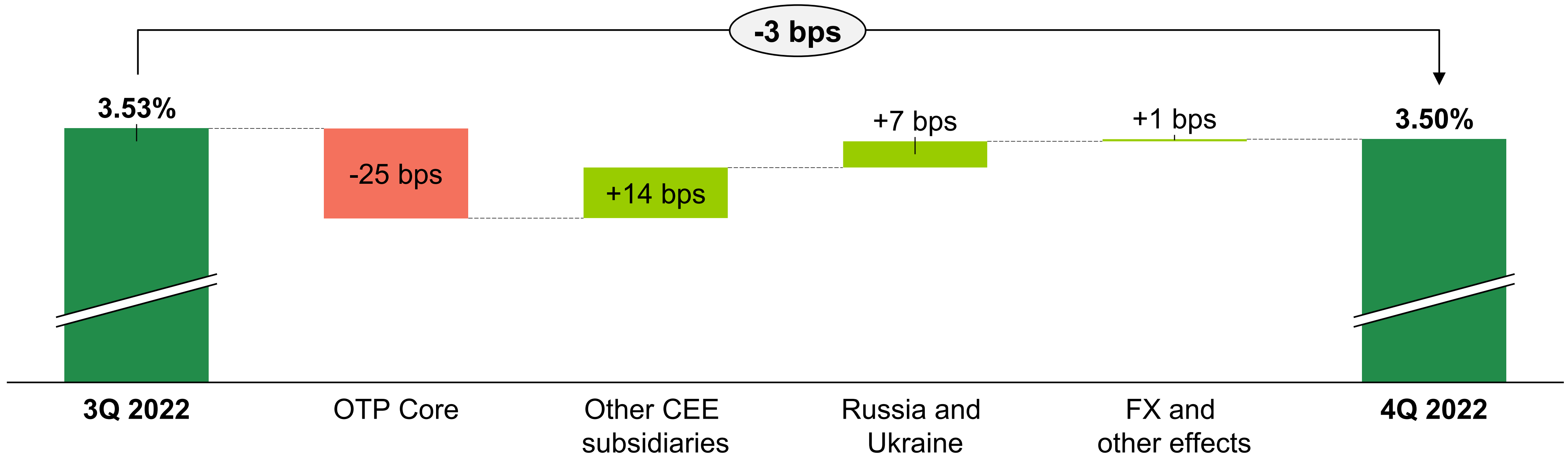
(4) The annual NII was driven by the income on central bank deposits (by year-end this stock was close to 30% of total assets, yielding 23% since June).

(5) The lower annual NII in RUB terms was due to the shrinking loan volumes and higher funding costs. Amid favorable liquidity situation the Bank further reduced its deposit rates in 4Q.

[1] FX-adjusted changes.

The consolidated net interest margin eroded by 3 bps q-o-q, bulk of the Hungarian margin compression was offset by the across-the-board improvement at the other CEE subsidiaries, most notably in Bulgaria, Serbia and Romania

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



OTP Core's net interest margin dropped by 50 bps q-o-q to all-time low level, causing 25 bps decline in the Group margin. Given the fixed rate asset surplus of OTP Core, the margin path was shaped mostly by the steeply increasing rate environment. Similar to the previous quarter, one temporary component of this was the different speed of repricing of corporate loans and deposits.

In general, the **other CEE operations'** margin (excl. OTP Core) benefited from the rising rate environment. Within the 14 bps q-o-q improvement, DSK Bulgaria delivered 3 bps, OTP Serbia another 3 bps, and OTP Romania 2 bps.

Ukraine explained +2 bps out of the quarterly margin dynamics on the back of the rising average rate of financial assets and corporate loans.
In **Russia** the Bank further reduced its term deposit rates amid the favorable liquidity position.

The consolidated performing loan growth decelerated to 1% q-o-q. In Hungary and Bulgaria corporate lending remained strong. Russian consumer loans grew 5% in a seasonally strong quarter, but the 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)	OBH (Croatia)	OBSrb (Serbia)	SKB (Slovenia)	OBR (Romania)	OBU (Ukraine)	OBRu (Russia)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)
Q-o-Q nominal change (HUF billion)	112	100	107	5	-24	-10	-34	-64	25	17	-7	-10
Total	1%	2%	3%	0%	-1%	-1%	-3%	-13%	4%	4%	-2%	-6%
Consumer	0%	1%	1%	-1%	-4%	2%	-6%	-29%	5%	1%	-5%	-12%
Mortgage	1%	-1%	4%	2%	2%	1%	-2%			3%	-1%	-5%
Housing loan		0%										
Home equity		-5%										
Corporate[1]	1%	3%	4%	1%	-2%	-3%	-3%	-10%	-16%	6%	-2%	-4%
Leasing	-1%	-1%	4%	-5%	1%	0%	2%	-11%			3%	4%

[1] Loans to MSE and corporate clients.
[2] In the Leasing row the leasing volume change applies to Merkantil Group (Hungarian leasing).

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The consolidated performing loans without Russia and Ukraine expanded by 15% over the last twelve months. Hungary posted another strong year with 15% expansion, driven by corporate. Volumes contracted 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)	OBH (Croatia)	OBSrb (Serbia)	SKB (Slovenia)	OBR (Romania)	OBU (Ukraine)	OBRu (Russia)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)
Y-o-Y nominal change (HUF billion)	1,999 / 2,287[3]	832	484	346	179	136	103	-161	-127	56	116	-9
Total	12% / 15%[3]	15%	16%	19%	10%	13%	10%	-27%	-16%	15%	49%	-5%
Consumer	3% / 6%[3]	5%	11%	3%	0%	2%	0%	-52%	-2%	9%	113%	-24%
Mortgage	10% / 10%[3]	3%	18%	23%	13%	9%	4%			13%	73%	-8%
Housing loan		4%										
Home equity		-8%										
Corporate[1]	19% / 23%[3]	29%	17%	26%	13%	25%	15%	-20%	-75%	19%	36%	3%
Leasing	5% / 10%[3]	1%	25%	18%	9%	3%	25%	-28%			1%	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 Russia and Ukraine.

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Consolidated deposits grew by 2% q-o-q. Deposit inflows remained strong across the group except for Hungary, where household deposits continued their slowly declining trajectory

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

	Cons.	Core (Hungary)	DSK (Bulgaria)	OBH (Croatia)	OBSrb (Serbia)	SKB (Slovenia)	OBR (Romania)	OBU (Ukraine)	OBRu (Russia)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)
Q-o-Q nominal change (HUF billion)	510	-276	299	76	115	70	55	112	29	31	-1	9
Total	2%	-2%	6%	3%	8%	5%	6%	17%	5%	6%	0%	3%
Retail	3%	-2%	5%	5%	5%	4%	17%	5%	9%	5%	-1%	5%
Corporate[1]	1%	-3%	10%	-1%	11%	7%	-4%	23%	2%	8%	4%	1%
Deposits – Net loans gap (HUF billion)	6,518	4,932	1,463	227	-425	277	-167	369	-35	98	162	104

[1] Including MSE, MLE and municipality deposits.

Consolidated deposits grew by 14% over the last 12 months. Within the 9% expansion in Hungary, corporate deposit growth was particularly strong. Both Russia and Ukraine enjoyed inflows

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

	Cons.	Core (Hungary)	DSK (Bulgaria)	OBH (Croatia)	OBSrb (Serbia)	SKB (Slovenia)	OBR (Romania)	OBU (Ukraine)	OBRu (Russia)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)
Y-o-Y nominal change (HUF billion)	2,994 / 2,764[2]	891	775	317	203	149	99	138	92	104	236	-5
Total	14% / 13%[2]	9%	19%	15%	15%	11%	11%	21%	19%	25%	84%	-2%
Retail	8% / 9%[2]	2%	10%	15%	6%	9%	28%	5%	-7%	12%	91%	0%
Corporate[1]	20% / 19%[2]	15%	54%	16%	25%	14%	-2%	31%	57%	38%	61%	-4%
Deposits – Net loans gap (HUF billion)	6,518	4,932	1,463	227	-425	277	-167	369	-35	98	162	104

[1] Including MSE, MLE and municipality deposits.
[2] Changes without Russia and Ukraine.

In 2022 the 14% FX-adjusted net fee growth was driven by Hungary and Bulgaria. In 4Q fee income stagnated in most subsidiaries, the q-o-q growth was driven by the success fee income realized by OTP Fund Management in Hungary

NET FEE INCOME	2022 (HUF billion)	4Q 2022 (HUF billion)	2022 Y-o-Y (HUF billion, %)		4Q 2022 Q-o-Q (HUF billion, %)	
OTP Group	**397**	**110**	72	22%/14%[1]	3	3%/3%[1]
OTP CORE (Hungary)	**177**	**46**	26	17%	0	1% (1)
DSK Group (Bulgaria)	**69**	**18**	14	26%/16%[1]	-1	-3%/-5%[1] (2)
OBH (Croatia)	**25**	**6**	7	36%/24%[1]	-1	-16%/-17%[1]
OBSrb (Serbia)	**18**	**5**	4	25%/13%[1]	0	4%/2%[1]
SKB Banka (Slovenia)	**15**	**4**	2	16%/7%[1]	0	-5%/-7%[1]
OBR (Romania)	**5**	**1**	1	14%/5%[1]	0	17%/15%[1]
OBU (Ukraine)	**13**	**4**	-2	-13%/-14%[1]	0	2%/7%[1]
OBRu (Russia)	**35**	**12**	10	37%/-2%[1]	0	4%/9%[1] (3)
CKB Group (Montenegro)	**7**	**2**	2	46%/33%[1]	0	-17%/-18%[1]
OBA (Albania)	**3**	**1**	1	66%/45%[1]	0	-22%/-25%[1]
OBM (Moldova)	**3**	**1**	0	12%/-3%[1]	0	-27%
Fund mgmt. (Hungary)	**14**	**8**	4	44%	5	225% (4)

1 At OTP Core the 17% annual growth was due to the stronger deposit, payment and card fee income. In 4Q the usual annual refund to credit card holders booked in one sum (-HUF 3.1 billion in 4Q 2022, -HUF 2.7 billion in 4Q 2021) was broadly offset this time by the annual settlement received from card companies: against the previous practice of booking those settlements on a monthly basis, starting from 4Q 2022 those amounts will be recognized in one sum in the fourth quarter.

2 At DSK the y-o-y growth was driven by the increasing income realized on expanding corporate loans and higher retail transactions. The 4Q fee income moderated q-o-q as a result of canceling certain deposit related fee items, as well as the settlement of refunds related to credit card use.

3 The annual fees shrank by 2% y-o-y in RUB terms, largely due to lower loan disbursements. The 9% q-o-q growth came mainly from the seasonal increase in consumer loan placements.

4 The annual increase at OTP Asset Mgmt. was mainly attributable to the 26% growth of assets under management. The q-o-q growth was explained by the success fees income.

[1] FX-adjusted changes.

The annual other net non-interest income improved by 52% on an FX-adjusted basis. The q-o-q decline was mainly driven by base effect related to the other Hungarian subsidiaries segment

OTHER INCOME	2022 (HUF billion)	4Q 2022 (HUF billion)	2022 Y-o-Y (HUF billion, %)		4Q 2022 Q-o-Q (HUF billion, %)	
OTP Group	**166**	**45**	62	60%/53%[1]	-8	-15%/-14%[1]
OTP CORE (Hungary)	**48**	**7**	22	82%	-3	-33%
DSK Group (Bulgaria)	**17**	**8**	6	50%/36%[1]	5	206%/201%[1]
OBH (Croatia)	**7**	**2**	-3	-29%/-35%[1]	0	13%/11%[1]
OBSrb (Serbia)	**10**	**3**	3	51%/37%[1]	1	27%/26%[1]
SKB Banka (Slovenia)	**2**	**1**	1	61%/43%[1]	0	50%/56%[1]
OBR (Romania)	**4**	**1**	-2	-32%/-36%[1]	0	45%/43%[1]
OBU (Ukraine)	**8**	**2**	1	16%/12%[1]	1	252%/268%[1]
OBRu (Russia)	**25**	**13**	24	23-fold/14-fold[1]	2	17%/27%[1]
CKB Group (Montenegro)	**1**	**0**	0	43%/29%[1]	0	-16%/-18%[1]
OBA (Albania)	**0**	**-1**	-1	-75%/-72%[1]	-1	
OBM (Moldova)	**6**	**2**	3	87%/61%[1]	1	54%/53%[1]
Others	**37**	**7**	8	27%	-14	-67%

1 At OTP Core the q-o-q decline was caused by many smaller effects, including the drop-out of certain one-off revenue items booked in the previous quarter, and the shifting of certain other expenses from the operating costs line to the other income line, lowering other income by HUF 2.5 billion in 4Q.

2 In Bulgaria the increase in the annual other revenues can mainly be explained by the strong 4Q, latter was mostly explained by the increase in the swap revaluation result, as well as income from the sale of real estate and leased assets.

3 Croatian annual other income shrank by 29% due to weaker gain on securities and lower result from currency exchange.

4 In Russia the annual other income improved mainly due to FX gains, FX conversion revenues and derivative fair value adjustments. The 4Q growth was also largely attributable to higher income from currency conversion.

5 The q-o-q drop was related mainly due to the base effect coming from a one-off gain on an asset sale by PortfoLion, OTP Bank's private equity fund.

[1] FX-adjusted changes.

Amid the high inflationary environment, the operating costs grew by 12.5% y-o-y, adjusted for the FX-effect and the Albanian acquisition

Effect of acquisition

OPERATING COSTS	2022 (HUF billion)	Y-o-Y (HUF billion)	Y-o-Y (%)	Y-o-Y, FX-adjusted (HUF billion)	Y-o-Y, FX-adjusted (%)	
OTP Group	788	133 3 135	21%/**20.3%**[1]	90 3 93	13%/**12.5%**[1]	
OTP CORE (Hungary)	343	54	19%	54	19%	1
DSK Group (Bulgaria)	88	16	22%	10	12%	2
OBH (Croatia)	53	8	17%	4	7%	
OBSrb (Serbia)	46	3	8%	-1	-2%	3
SKB Banka (Slovenia)	27	5	20%	3	10%	
OBR (Romania)	45	7	20%	4	10%	
OBU (Ukraine)	31	2	7%	1	5%	
OBRu (Russia)	80	25	44%	5	6%	
CKB Group (Montenegro)	14	2	16%	1	6%	
OBA (Albania)	11	2 5	76%/32%[1]	1 4	53%/17%[1]	4
OBM (Moldova)	10	3	38%	2	20%	
Merkantil (Hungary)	11	0	-4%	0	-4%	
Others	28	6	29%	6	29%	

1 Drivers behind the 19% cost growth:

- personnel expenses rose by 10% on account of 4% higher average headcount and the implemented wage increases, partly offset by the reduction of employers' contributions by 4 pps effective from 1 January 2022;
- amortization increased by 10%;
- other costs grew by one-third, driven by, among others:
  - higher real-estate-related costs (partly because of moving into the new office building);
  - more than doubling utility costs;
  - increasing supervisory fees (mostly due to the increase in deposit protection fee from the end of 2021);
  - lower training and travel costs in the base period due to the pandemic;
  - Ukrainian refugees' support;
  - weaker HUF: IT services are typically paid in EUR.

2 At DSK the cost increase was due to higher personnel expenses, the 45% increase of charges paid to supervisory bodies in total, and higher energy costs.

3 Cost savings stemmed from synergies extracted from the acquisition.

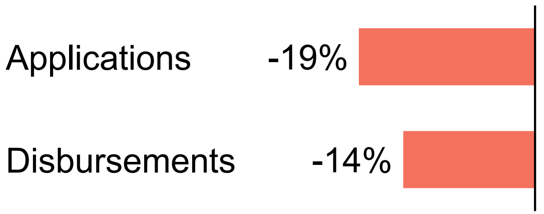
4 The two banks' merger happened on 1 December 2022, and the synergy potential is likely to unfold in the coming months.

[1] Changes without the effect of the Albanian acquisition, estimate.

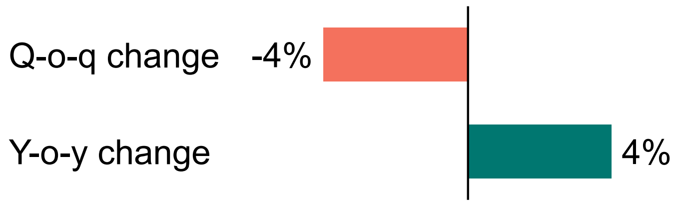
OTP CORE

In Hungary applications for mortgage loans dropped 19% y-o-y, with demand shifting towards subsidized products. OTP's market share in cash loan sales exceeded 38% again in 4Q 2022

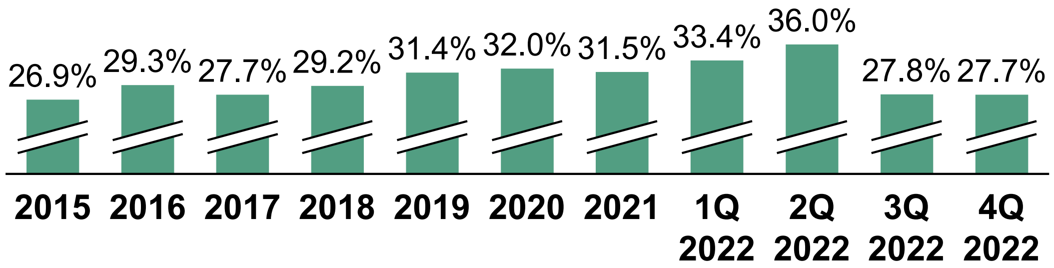
Y-o-y change of mortgage loan applications and disbursements in 2022



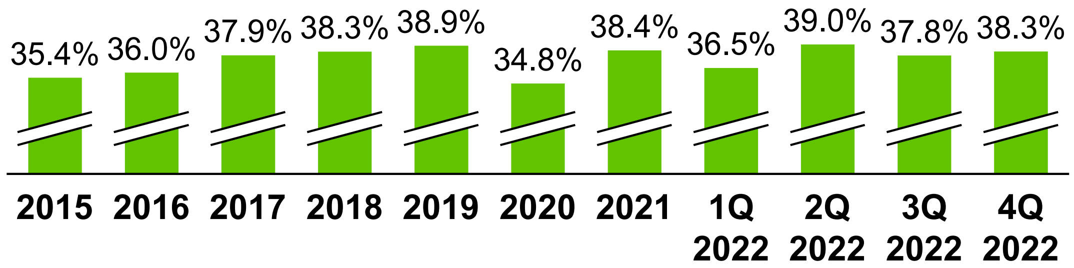
Performing (Stage 1+2) cash loan volume growth
(FX-adjusted)



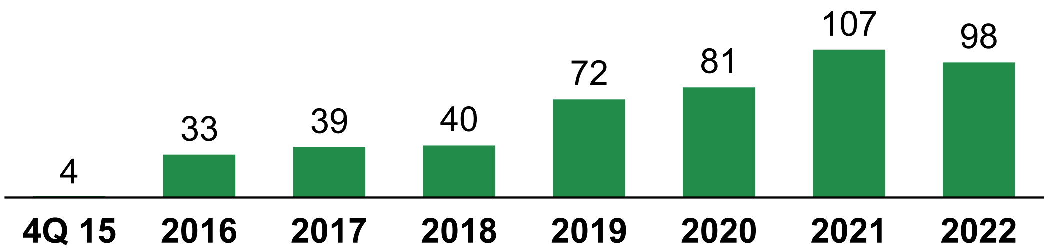
OTP's market share in mortgage loan contractual amounts



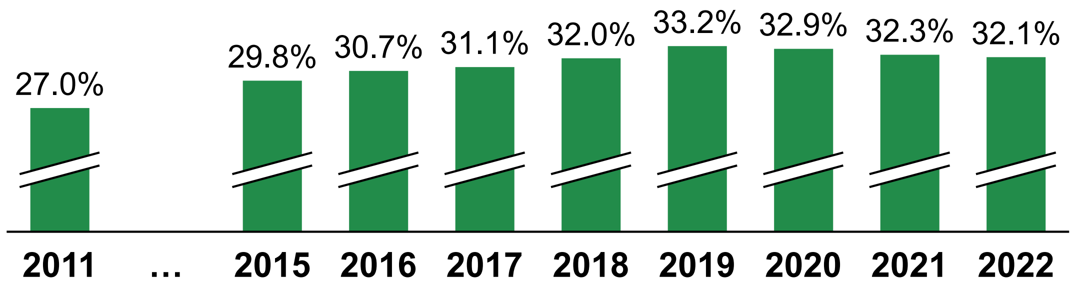
Market share in newly disbursed cash loans



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



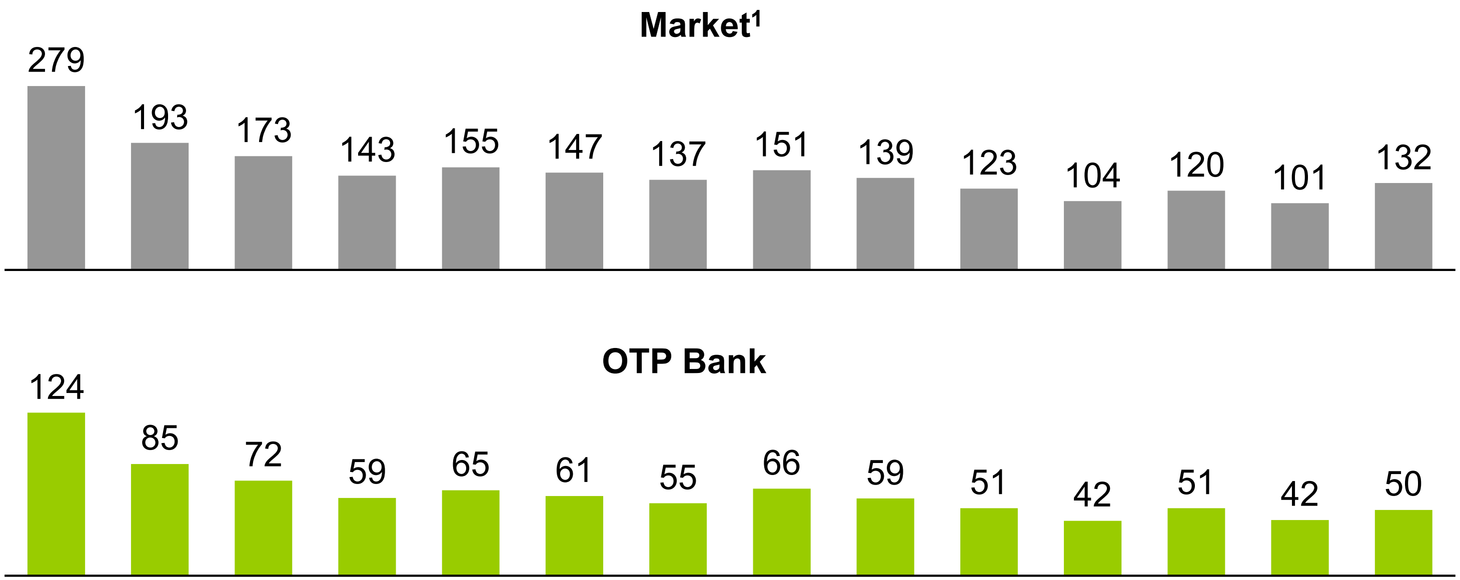
OTP Bank's market share in household savings



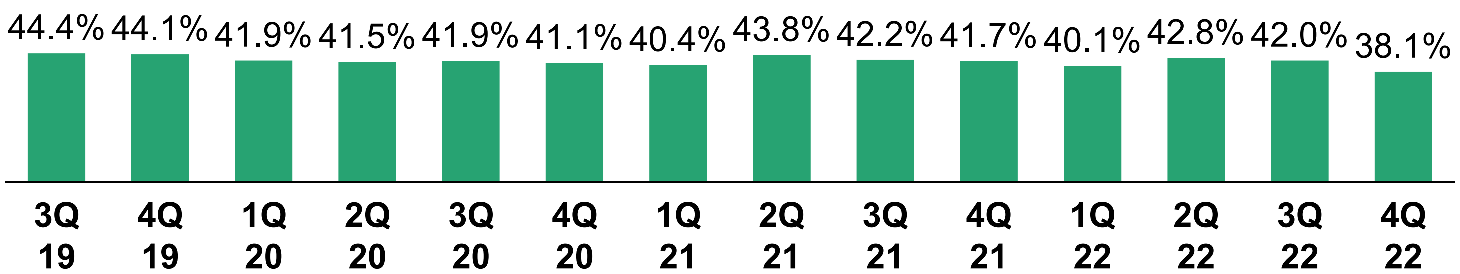
The baby loans programme has been extended until the end of 2024. The green housing loans generated huge demand, actual disbursements come with a certain time delay

Baby loans

Contractual amount (HUF billion)

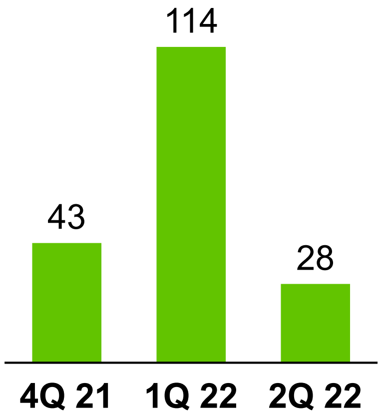


OTP's market share calculated from the contractual amount



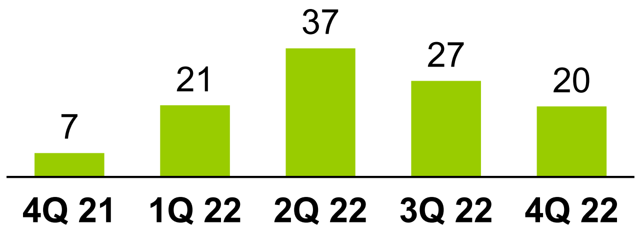
Green Home Programme[2]

Applications for green housing loans (HUF billion)



OTP Bank's market share in contractual amount: **59%**

Green housing loan disbursements (HUF billion)



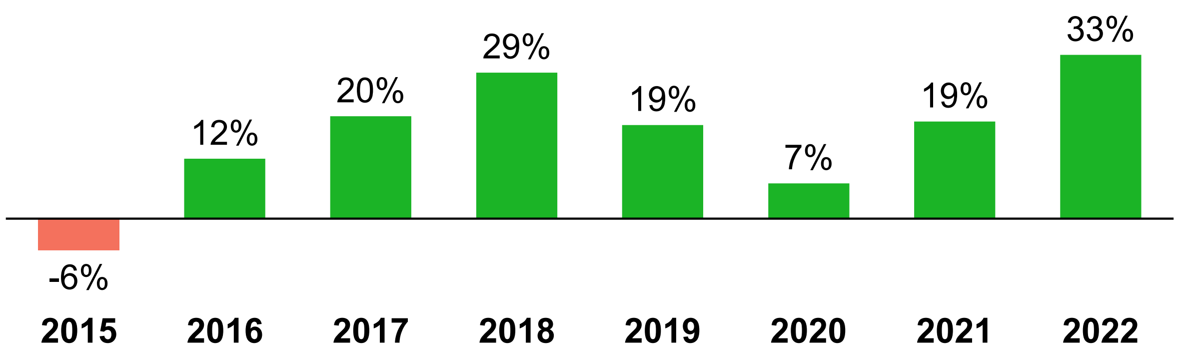
[1] Based on NBH statistics.
[2] The programme started in October 2021 and the allocated amount has already been fully allocated.

OTP CORE

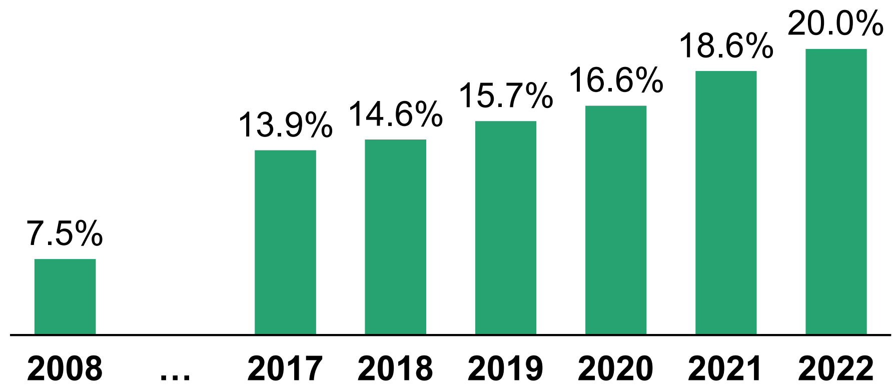
Corporate loan volumes grew by 33% y-o-y, lifting OTP's market share to 20%. Under the *Széchenyi Card* schemes the contracted amount reached HUF 593 billion overall, resulting in a market share of 32%

Performing corporate loan volume changes

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

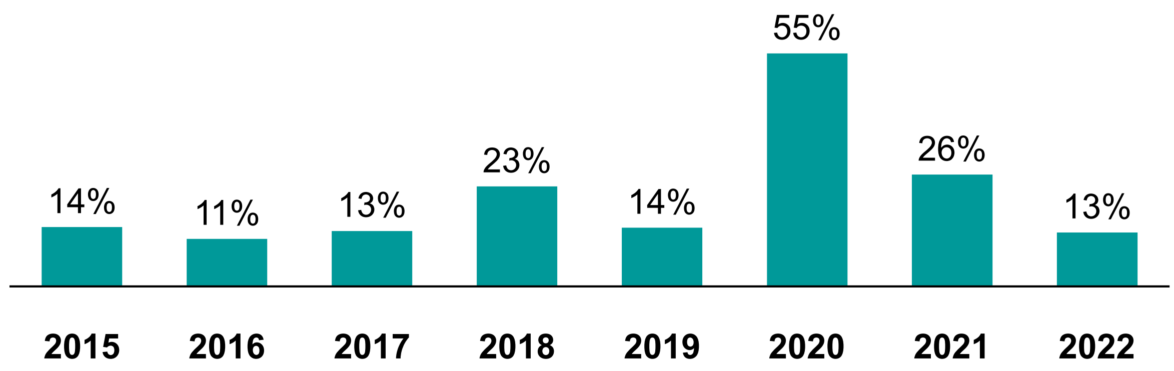


OTP Group's market share in loans to Hungarian companies[1]



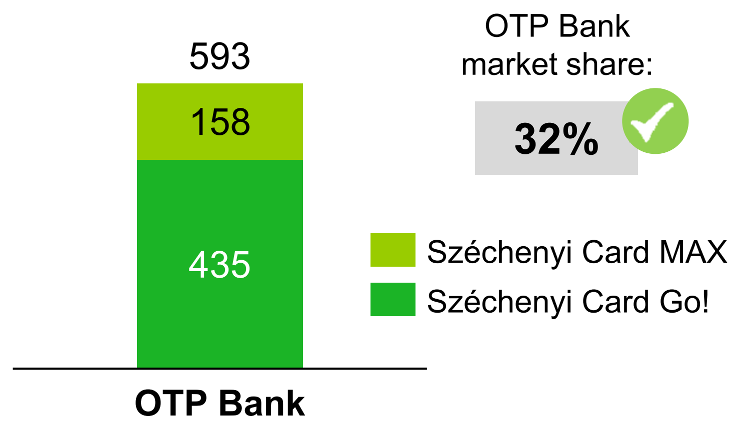
Performing loan volume changes in the micro and small companies segment

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



Contracted loan amount under the *Széchenyi Card Go! and MAX*[2] schemes

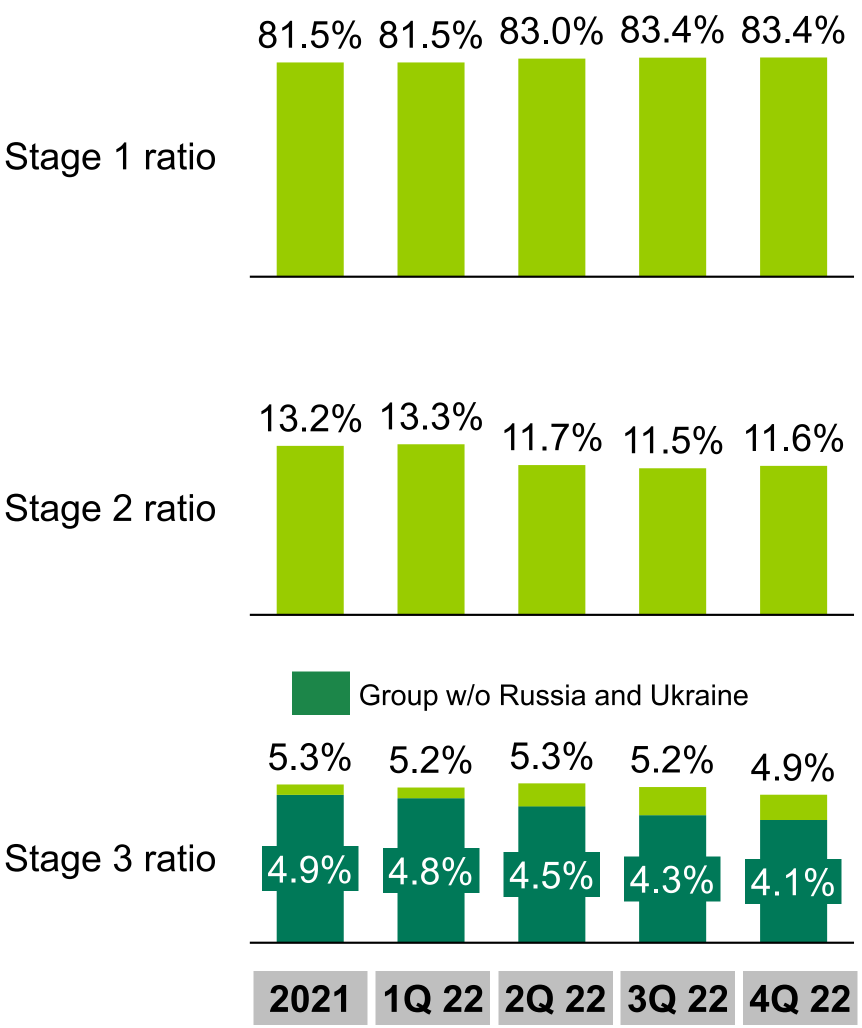
(from the start of the programme until 31 December 2022, HUF billion)



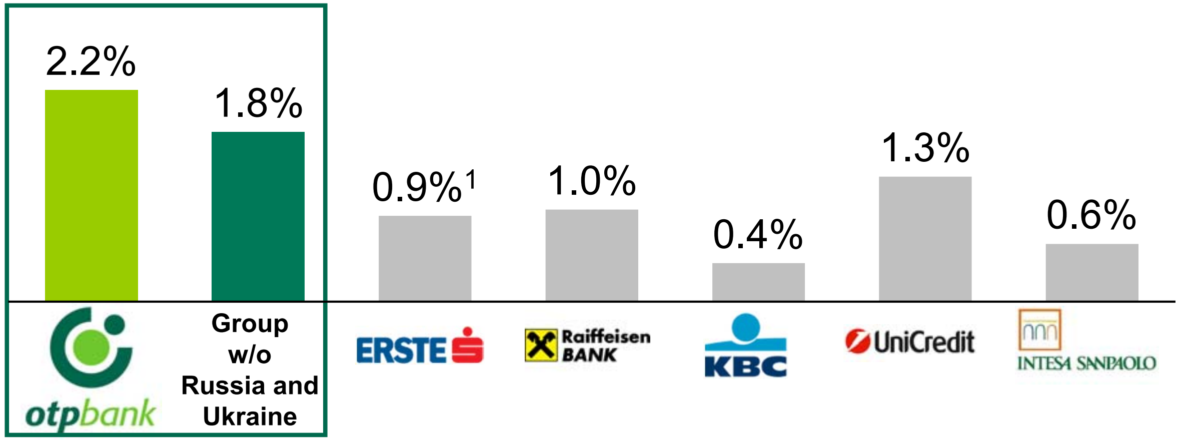
[1] Aggregated market share of OTP Bank, OTP Mortgage Bank, OTP Building Society and Merkantil, based on central bank data (Supervisory Balance Sheet data provision until 2016 and Monetary Statistics from 2017).
[2] Source: KAVOSZ, OTP. The Széchenyi Card Go! came to an end at the end of June 2022. From August till the end of the year, it is the Széchenyi Card MAX programme that offered preferential rate loans to customers.

The Stage 3 ratio decreased throughout 2022. Asset quality remained solid and even improved, despite the various headwinds. The management's provisioning policy remained conservative compared to regional banking groups

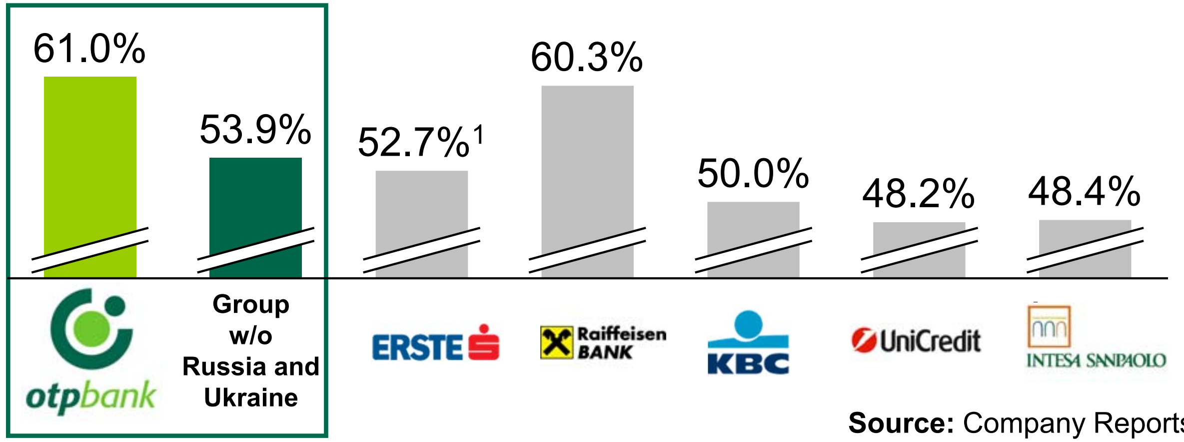
Development of the Group's main credit quality indicators



Own coverage of Stage 1+2 loans compared to regional peers at the end of 4Q 2022



Own coverage of Stage 3 loans compared to regional peers at the end of 4Q 2022



Source: Company Reports

[1] Data as of 30 September 2022.
Source: company reports (estimates in some cases).

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

		Cons.	Core (Hungary)	DSK (Bulgaria)	OBH (Croatia)	OBSrb (Serbia)	SKB[2] (Slovenia)	OBR (Romania)	OBU (Ukraine)	OBRu (Russia)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	Merk.[3] (Hungarian leasing)
Stage 1 ratio[1]	4Q 19	88.8%	91.4%	88.6%	83.2%	96.0%	98.9%	83.9%	73.8%	75.0%	88.8%	93.8%	97.8%	94.3%
	4Q 20	80.4%	77.9%	81.3%	76.6%	88.8%	82.9%	80.2%	82.4%	74.8%	81.4%	79.5%	92.0%	82.4%
	4Q 21	81.5%	78.0%	84.0%	80.0%	89.9%	86.0%	79.8%	87.1%	76.5%	76.7%	87.0%	91.9%	75.3%
	4Q 22	83.4%	83.6%	88.6%	83.3%	86.6%	88.2%	80.6%	41.4%	72.7%	87.0%	85.8%	81.2%	85.2%
Stage 2 ratio[1]	**4Q 19**	5.3%	4.2%	4.3%	10.5%	1.8%	0.0%	8.7%	8.9%	12.0%	3.9%	3.1%	0.8%	2.0%
	4Q 20	13.9%	18.0%	11.3%	14.7%	8.6%	15.6%	13.3%	7.2%	11.3%	11.4%	17.5%	5.1%	14.1%
	4Q 21	13.2%	17.4%	9.8%	12.1%	7.2%	12.7%	14.5%	6.6%	12.1%	16.3%	9.7%	6.2%	21.8%
	4Q 22	11.6%	11.5%	7.8%	11.7%	10.9%	10.6%	14.1%	40.5%	11.6%	8.1%	9.3%	16.0%	12.1%
Stage 3 ratio[1]	**4Q 19**	5.9%	4.3%	7.2%	6.3%	2.2%	1.1%	7.5%	17.3%	13.0%	7.3%	3.1%	1.4%	3.6%
	4Q 20	5.7%	4.2%	7.4%	8.7%	2.6%	1.5%	6.5%	10.4%	13.9%	7.2%	3.0%	3.0%	3.5%
	4Q 21	5.3%	4.6%	6.2%	8.0%	2.9%	1.3%	5.7%	6.3%	11.4%	7.0%	3.3%	1.8%	2.9%
	4Q 22	4.9%	4.9%	3.5%	4.9%	2.5%	1.2%	5.2%	18.1%	15.7%	4.9%	4.9%	2.8%	2.7%

[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.

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Development of the own provision coverage ratios in different Stage categories

		Cons.	Core (Hungary)	DSK (Bulgaria)	OBH (Croatia)	OBSrb (Serbia)	SKB[1] (Slovenia)	OBR (Romania)	OBU (Ukraine)	OBRu (Russia)	CKB (Monten.)	OBA (Albania)	OBM (Moldova)	Merk.[2] (Hungarian leasing)
Stage 1 own coverage	4Q 19	1.1%	0.8%	1.1%	0.8%	0.4%	0.4%	1.3%	0.9%	5.3%	1.1%	1.2%	1.0%	0.4%
	4Q 20	1.0%	0.8%	1.0%	0.8%	0.8%	0.5%	1.0%	1.9%	4.6%	1.3%	1.3%	1.1%	0.2%
	4Q 21	1.0%	1.0%	1.0%	0.6%	0.7%	0.3%	1.0%	1.9%	3.8%	1.0%	1.2%	1.3%	0.4%
	4Q 22	1.0%	0.8%	1.1%	0.5%	0.9%	0.2%	1.1%	2.1%	5.1%	1.2%	1.0%	2.3%	0.4%
Stage 2 own Coverage	4Q 19	10.7%	12.4%	8.5%	3.5%	5.8%	0.0%	5.7%	8.3%	27.4%	4.8%	10.1%	23.6%	4.7%
	4Q 20	10.4%	10.1%	12.6%	5.7%	8.5%	4.3%	9.0%	15.9%	43.1%	9.3%	10.4%	19.5%	3.8%
	4Q 21	10.0%	8.9%	15.5%	5.9%	6.1%	5.0%	8.4%	18.5%	31.1%	6.5%	11.4%	13.6%	5.3%
	4Q 22	10.7%	8.6%	16.0%	7.3%	7.0%	2.4%	9.6%	18.1%	31.5%	8.9%	9.4%	18.3%	4.5%
Stage 1+2 own Coverage	**4Q 19**	1.6%	1.3%	1.4%	1.1%	0.5%	0.4%	1.7%	1.7%	8.4%	1.2%	1.5%	1.2%	0.5%
	4Q 20	2.4%	2.5%	2.4%	1.6%	1.5%	1.1%	2.2%	3.0%	9.7%	2.3%	2.9%	2.1%	0.8%
	4Q 21	2.3%	2.5%	2.5%	1.3%	1.1%	0.9%	2.1%	3.0%	7.5%	1.9%	2.3%	2.1%	1.5%
	4Q 22	2.2%	1.8%	2.3%	1.4%	1.6%	0.4%	2.4%	10.0%	8.8%	1.8%	1.8%	5.0%	1.0%
Stage 3 own Coverage	**4Q 19**	65.2%	55.4%	62.0%	63.6%	50.0%	8.7%	53.7%	77.9%	93.4%	68.2%	33.1%	39.7%	63.4%
	4Q 20	62.3%	54.5%	65.6%	53.9%	53.6%	36.3%	54.6%	74.3%	93.4%	63.9%	54.2%	48.0%	66.5%
	4Q 21	60.5%	42.7%	68.2%	61.4%	53.6%	56.1%	57.5%	69.6%	95.1%	66.0%	73.3%	54.3%	60.0%
	4Q 22	61.0%	43.2%	60.2%	70.6%	59.8%	68.4%	54.1%	75.3%	93.6%	64.4%	54.4%	61.3%	53.1%

[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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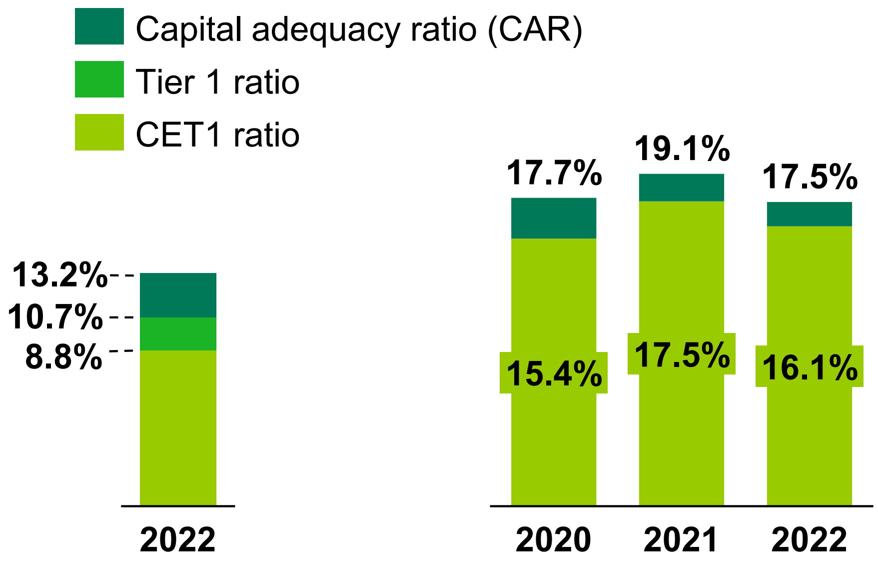
The Group's capital and liquidity position is stable: capital adequacy ratios and liquidity reserves significantly exceeded regulatory minimum requirements. Series of successful bond issues were executed in recent months

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



Expected impact of individual transactions on capital adequacy ratios at the end of 2022, *ceteris paribus*

	OTP Group 4Q 2022	NKBM acquisition	Ipoteka acquisition[5]	Tier 2 issuance	Combined effect
CET1 rate	16.1%	-1.2%	-0.8%	-	-1.8%
Tier 1 rate	16.1%	-1.2%	-0.8%	-	-1.8%
CAR	17.5%	-1.2%	-0.9%	+1.2%	-0.9%

Stable liquidity position	**2021**	**2022**	**Threshold**
Net loan/deposit ratio	75%	74%	
Consolidated Liquidity Coverage ratio (LCR)	180%	172%	≥ 100%
Net Stable Funding ratio (NSFR)	139%	131%[3]	≥ 100%

Issuance of three Senior Preferred bonds and one Tier 2 bond

	Senior Preferred			Tier 2
Date	13/07/2022	29/09/2022	01/12/2022	15/02/2023
Face value	EUR 400 mn	USD 60 mn	EUR 650 mn	USD 650 mn
Re-offer rate[4]	427 bps	493 bps	452 bps	465 bps
Issuer's call	13/07/2024	29/09/2025	04/03/2025	15/02- 05/15/2028
Maturity	13/07/2025	29/09/2026	04/03/2026	15/05/2033
Issue rating (S&P/Moody's/Scope)	BBB- / - / BBB+			BB / Ba2 / BB+
Listing	Luxembourg Stock Exchange			

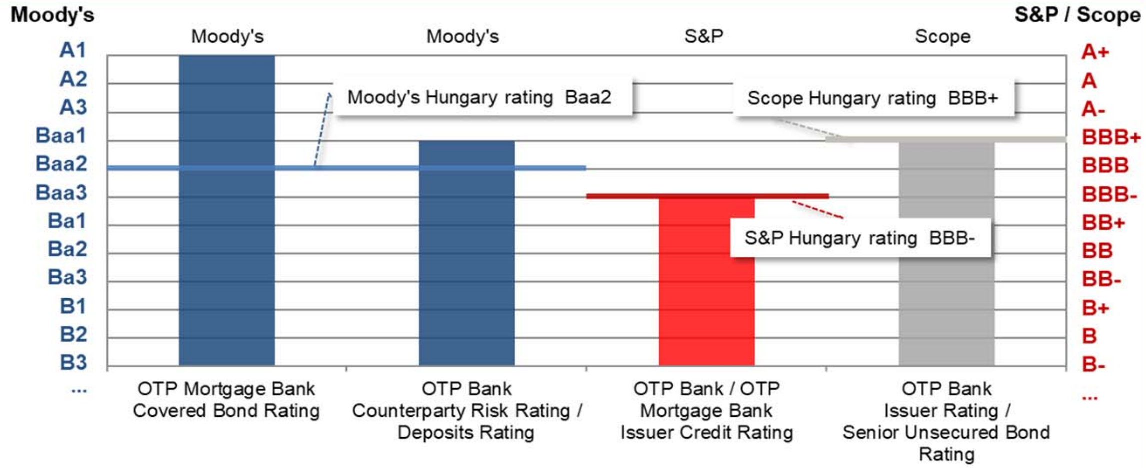
In order to comply with the MREL requirements effective from 1 January 2024, in 2023 the Bank is planning to issue two or three benchmark size (at least EUR 500 million) Senior Preferred bonds.

[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] Preliminary data. [4] Issuance spread over the EUR Mid-Swap curve.
[5] The expected badwill and other items will reduce the negative capital impact by appr. 30 bps.

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)	-	BBB-	BBB+(-)	**€400mn $60mn** 13/07/2022 29/09/2022 **€650mn** 01/12/2022
Non-preferred Senior Unsecured Bonds	-	-	BBB(-)	
Subordinated Tier 2 Bonds	Ba2	BB	BB+(-)	**€500mn $650mn** 15/07/2019 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(-)
Ba1		**BB+**	SRB(0)	**BB+**	SRB(0)
Ba2	SRB(0)	**BB**		**BB**	
Ba3		**BB-**		**BB-**	
B1	ALB(0) MN(0)	**B+**	ALB(0)	**B+**	
B2		**B**	MN (0)	**B**	
B3	MO(-)	**B-**		**B-**	
Caa1		**CCC+**	UA(0)	**CCC+**	
Caa2		**CCC**		**CCC**	
Caa3		**CCC-**		**CCC-**	
Ca	UA(0)	**CC**		**CC**	UA
C		**C**		**C**	

Last update: 15 February 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

KPI's TO MEASURE STRATEGIC ESG GOALS

	2022 Plan	2022 Actual
Building the green book (green credit portfolio)	Corporate: HUF 150 billion Retail: HUF 80 billion	Corporate: **HUF 161 billion** Retail: **HUF 106 billion**
Reducing own emissions	Net carbon neutrality by the end of 2022 for the Hungarian operation	**Net carbon** neutrality reached (by purchasing green energy and offsets)
Transparent responsibility	Member of UN's Principles of Responsible Banking initiative	OTP Bank Plc is **signatory of UN PRB**

ESG RISK MANAGEMENT

Credit risk

The Group level **ESG Credit Risk Management Framework** was launched in 2021, and the **Risk Appetite Statement** was extended by an **ESG limit** from 2022 on Group level. OTP has been working on gradual extension of qualitative and quantitative ESG limits and on continuous development of the ESG risk management methodology.

Operational risk

ESG Operational Risk Tolerance was introduced in 2022 at Group level as an operative limit. The annual Business Impact Analysis performed in 2022 has been extended with climate risk factors & aspects, and the taxonomy of ESG-related operational risks was revised.

Market risk

A climate disaster scenario has been incorporated into the Trading Book stress test processes.

The growing importance of ESG within risk management is illustrated by the fact that a **dedicated ESG Risk Program** has been defined as one of the focus areas of the OTP Group Risk Strategy for 2023-25.

GREEN FINANCE

Green Loan Framework

OTP Group has **developed its Green Loan Framework** based on international standards, thus establishes the guiding principles of green lending within OTP Group.

Following the adoption of the Green Loan Framework, in 2022 the Bank launched a **green lending pilot** in Hungary.

Sustainable Finance Framework

OTP Group's Sustainable Finance Framework - based on international guidelines and recommendations - sets out the rules for issuing the Bank's green and social capital market financial instruments.

Contribution to UN SDG's

In July 2022 **OTP Bank issued the first series of green bonds**, which was the first Hungarian green bond issued in the international debt market.

Green investments

Regarding **sustainable investments**, OTP Group complies with relevant ESG related regulations in its fund and portfolio management and investment advisory services.

Throughout 2023, OTP will explore possibilities to enhance its product and service offers with ESG characteristics.

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We build on the synergies of Group members capitalizing on their local knowledge and needs. OTP's ESG ratings have improved and compare well to peers

ESG IN OUR SUBSIDIARIES

The ESG program's rollout to the foreign banks is progressing as planned

In 3Q 2022 the **subsidiary banks prepared their local ESG strategies**, set green loan targets, and identified the necessary organizational changes in order to reach the targets.

Strategic focus areas:

- Building green credit portfolio
- Standard green product development
- Reduction of own carbon footprint
- Setting up dedicated local ESG organization and build expertise

The formation of the appropriate organizational setup has begun and the **rollout of the Green Loan Framework to foreign subsidiaries has started** in 3Q 2022, taking into account the country specificities.

The growth of the green loan portfolio has begun at the subsidiary banks as well, significantly contributing to the successful green bond issuance of the Bank in 2022.

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

17.4

SEVERE — HIGH — MEDIUM — LOW — NEGLIGIBLE

Our ESG ratings compare well with our competitors

SUSTAINALYTICS ESG risk rating	17.4	18.2	14.5	18.3	12.5	21.3
MSCI	A	AA	AA	A	AAA	AA
CDP	B-	A-	F	B	A	B

OTP’s outstanding performance is traditionally recognized not only by capital markets, but 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 2022’
’Best Bank in Hungary in 2022’ since 2012 in all consecutive years
’Best Bank in Montenegro in 2022’
’Best Bank in Slovenia in 2022’

‘Bank of the Year in 2022’

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

’Safest Bank in Hungary in 2020 and 2021’

’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, stabilizing net interest margin, stable risk profile and increasing cost pressure amid high inflation[1]

Management guidance for 2023 – 1.

The direct and indirect impacts of the war between Russia and Ukraine, as well as the performance of the Hungarian economy and the related Government and Central Bank measures still pose risks in 2023. The expected financial performance of the Group especially depends on these factors, thus the management guidance involves higher than usual uncertainty.

In case of Russia and Ukraine the management doesn't anticipate material worsening in the operating environment, therefore the profit after tax in local currency terms may improve in both countries in 2023.

During the last period high interest rate environment, rate cap schemes and increase of the mandatory reserve requirements had negative effect on Hungarian revenues. However, the management expects inflation to moderate below 10% by the end of 2023, and the rate environment to decline accordingly. In this scenario the net interest income and the net interest margin of OTP Core is expected to improve compared to the 4Q 2022 level[2].

Similarly to 2022, in 2023 the gross volume of the Hungarian banking tax (HUF 28 billion) and the windfall tax (HUF 69 billion) will put a significant burden on the Bank's profitability. In 2023 the windfall tax will reach HUF 69 billion despite the core activity in Hungary (OTP Core) posted only HUF 27 billion profit after tax in 2022 without dividend received from subsidiaries, while Merkantil Bank made HUF 1.7 billion.

[1] The assumptions and risk factors outlined in the detailed guidance refer also to the expectations set out in the title.
[2] This expectation refers to the combined net interest income and net interest margin of OTP Core and Corporate Centre (base of reference in 4Q 2022: NII: HUF 89.2 billion, NIM: 1.73%), because starting from 1Q 2023, Corporate Centre won't be carved out of OTP Core in the Stock Exchange Reports.

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In 2023 the adjusted ROE may be close to the 2022 level due to new acquisitions, continued organic growth, stabilizing net interest margin, stable risk profile and increasing cost pressure amid high inflation[1]

Management guidance for 2023 – 2.

At the same time, the Nova KBM acquisition completed in February 2023 and the pending acquisition of Ipoteka Bank in Uzbekistan (expected to be financially closed in 2Q) may substantially contribute to the consolidated profit after tax; in addition to this, the expected positive after tax effect of one-off items to be booked in relation to the consolidation of Nova KBM (badwill, PPA, initial risk cost, etc.) and presented among the adjustments might reach EUR 230 million.

Due to the overall high interest rate environment and the expected slowdown of the GDP growth in most of the Group's markets, the FX-adjusted organic performing loan growth may not exceed 5% in 2023.

The consolidated net interest margin may remain stable in 2023, and the management doesn't anticipate material deterioration in the risk profile, however elevated inflation puts pressure on the cost efficiency indicators.

In line with the above assumptions the consolidated return on equity calculated from the adjusted profit after tax (adjusted ROE) may be close to the 2022 level.

After the 2022 business year the Board of Directors proposed a dividend payment of HUF 84 billion (HUF 300/share). The final decision on dividend will be made by the Annual General Meeting to be held on 28 April.

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

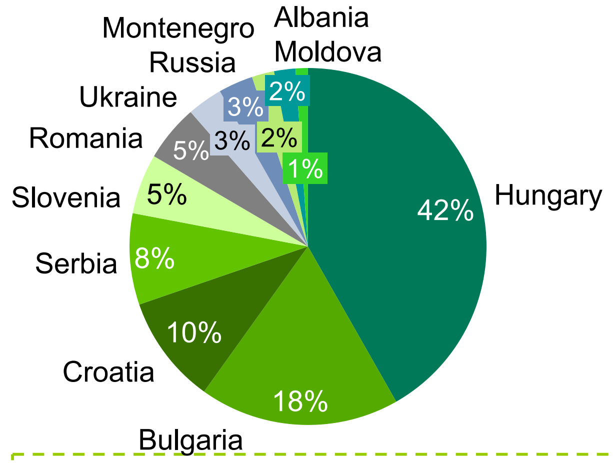
[1] The assumptions and risk factors outlined in the detailed guidance refer also to the expectations set out in the title.

Further details and financials

OTP Group offers universal banking services to around 15.6 million active customers. It is present in 11 countries, in most of them with a dominant market position. Majority of the Group's operations is in European Union member states

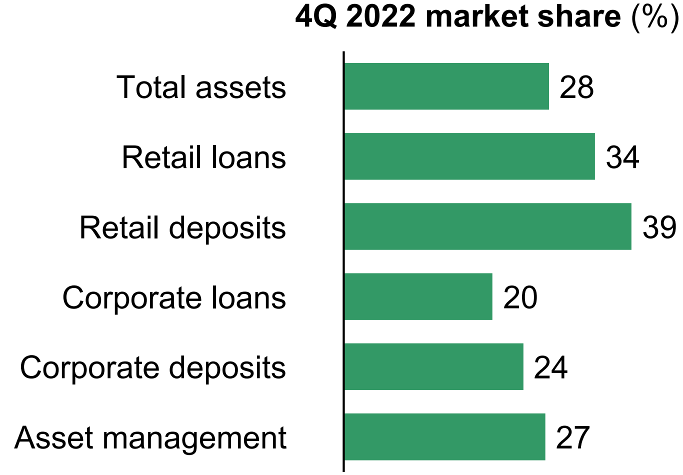
Major Group Members in Europe

Total Assets[1]

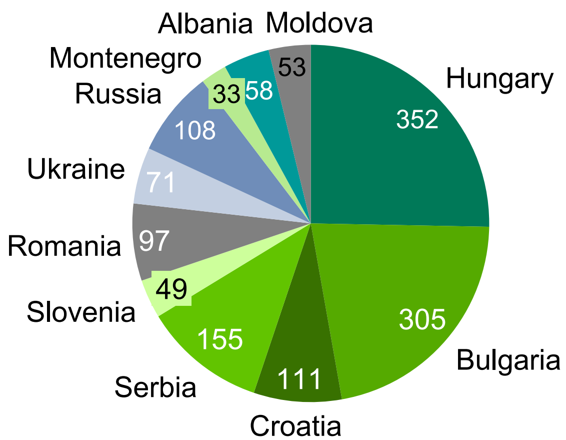


Total Assets: HUF 32,804 billion

Systemic position in Hungary…

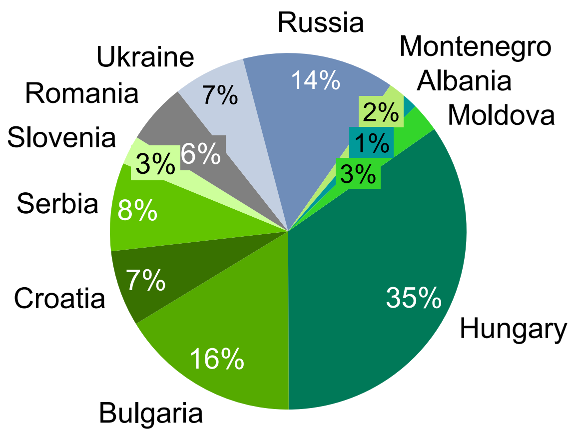


Number of Branches[1]



Total number of branches: 1,392

Headcount[1]



Total headcount: 33,318[2]

... as well as in other CEE countries

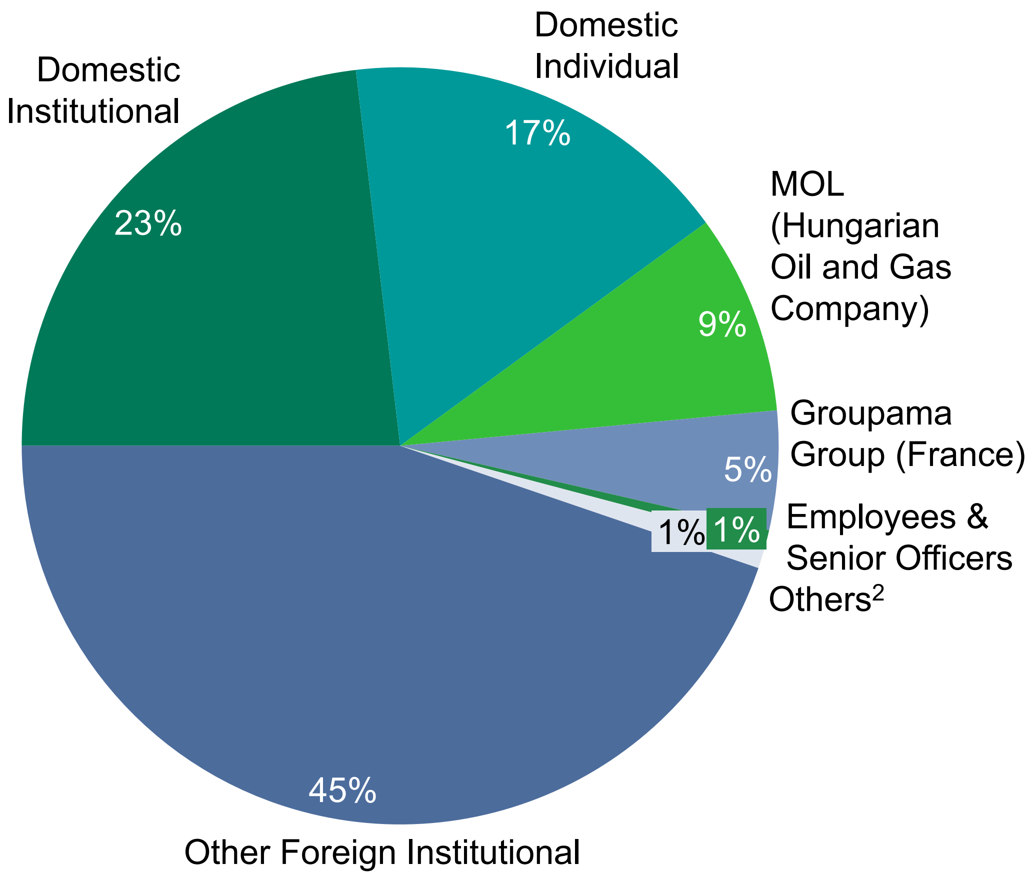
Bulgaria	**No. 1 in Total assets** **No. 1 in Gross loans**
Serbia	No. 2 in Total assets **No. 1 in Gross loans**
Slovenia	No. 2 in Total assets[3] **No. 1 in Net loans[3]**
Croatia	No. 4 in Total assets
Montenegro	**No. 1 in Total assets**
Albania	No. 3 in Net loans

[1] As at 4Q 2022.
[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 8.0 billion[1]

Ownership structure of OTP Bank on 31 December 2022

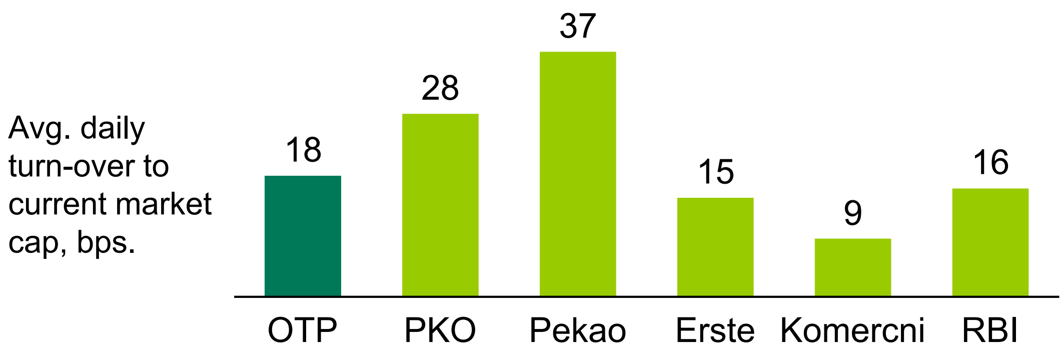


Total number of ordinary shares: 280,000,010, each having a nominal value of HUF 100 and representing the same rights

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	17	18	5	8

[1] On 28 February 2023.
[2] Treasury shares, foreign individuals, international development institutions, government held owner and non-identified shareholders.
[3] Based on the last 6M data (end date: 28 February 2023) on the primary stock exchange.

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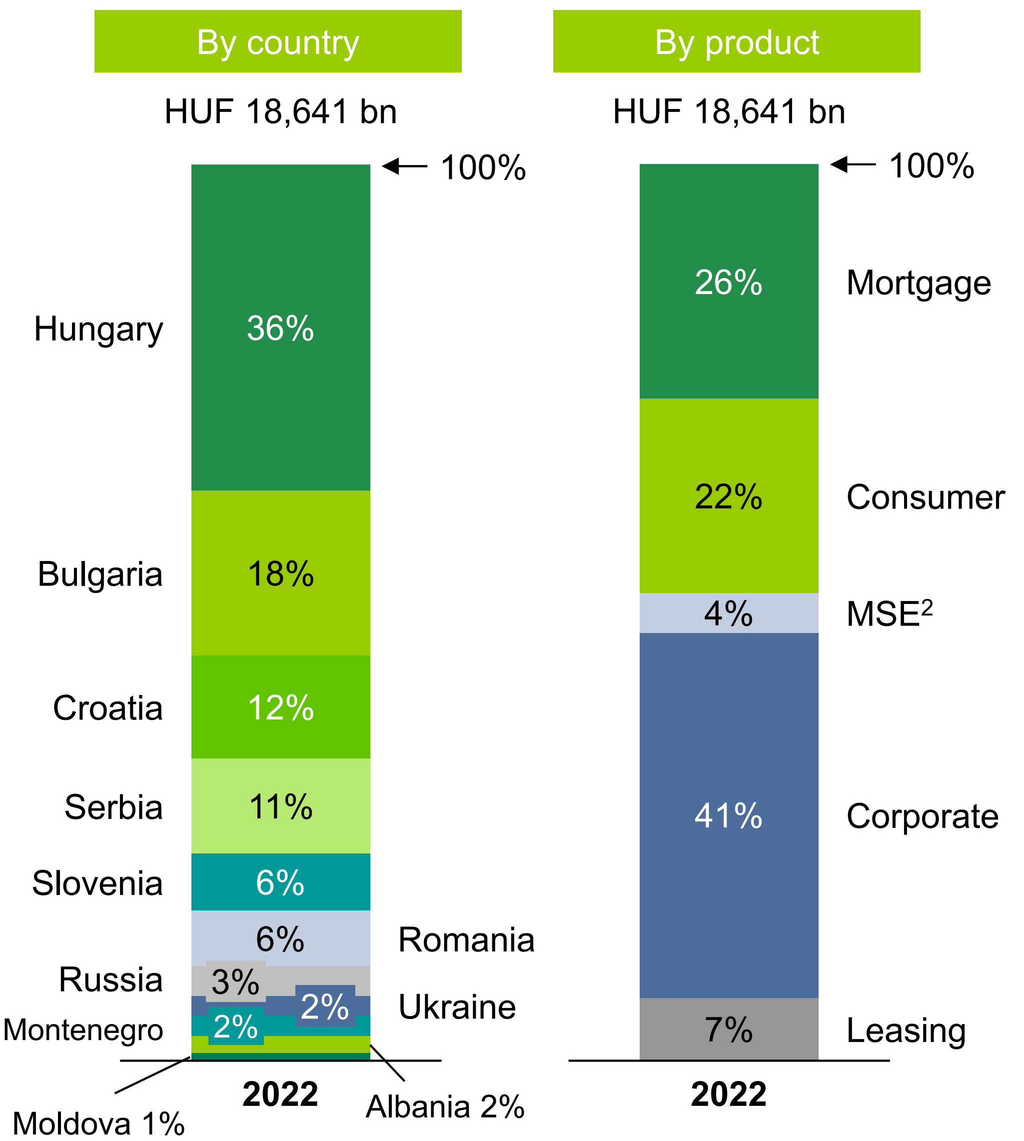
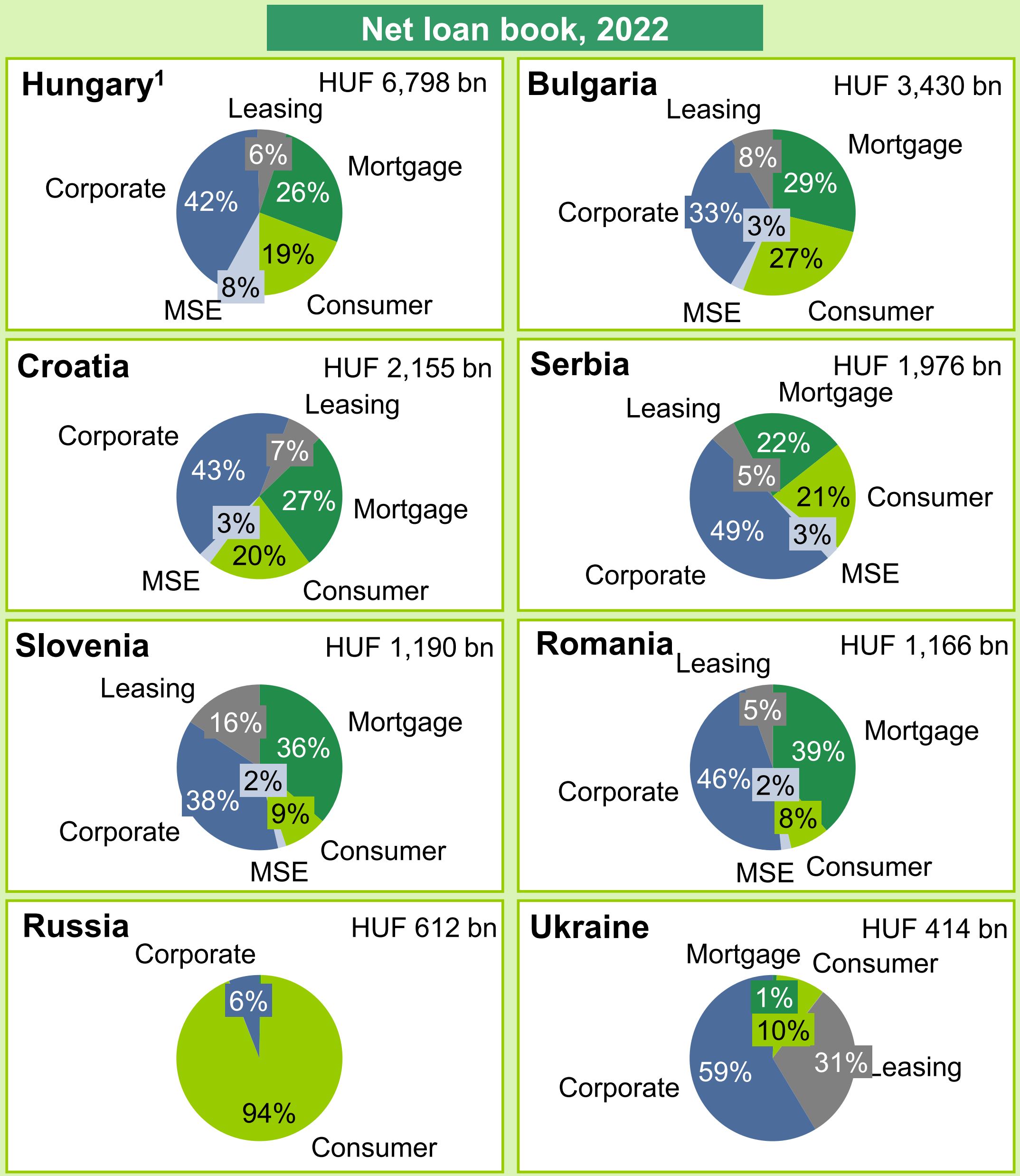
Almost 80% of the total net loan book is invested in EU countries, with Hungary still representing the highest share within the Group

Breakdown of the consolidated net loan book





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

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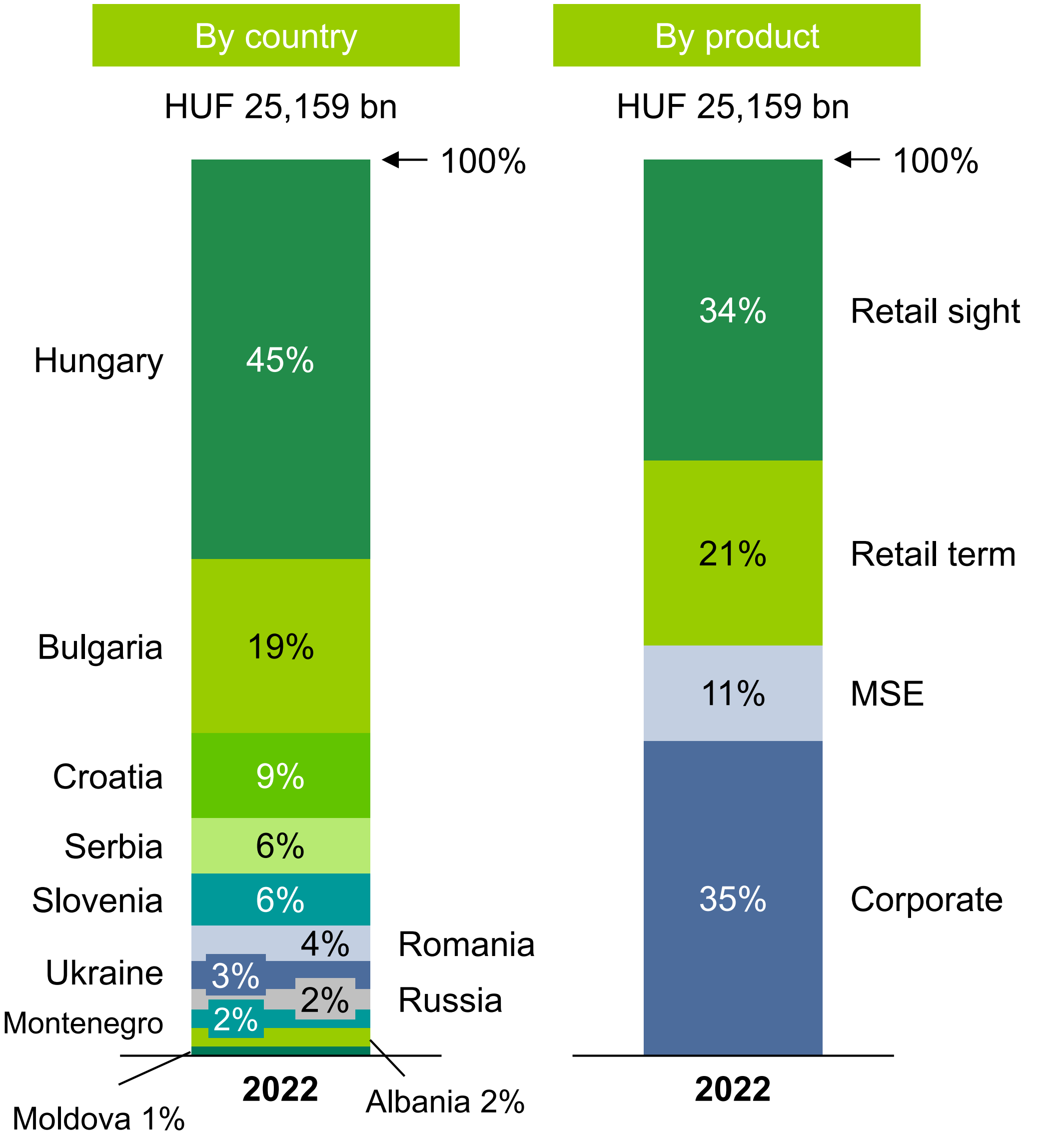
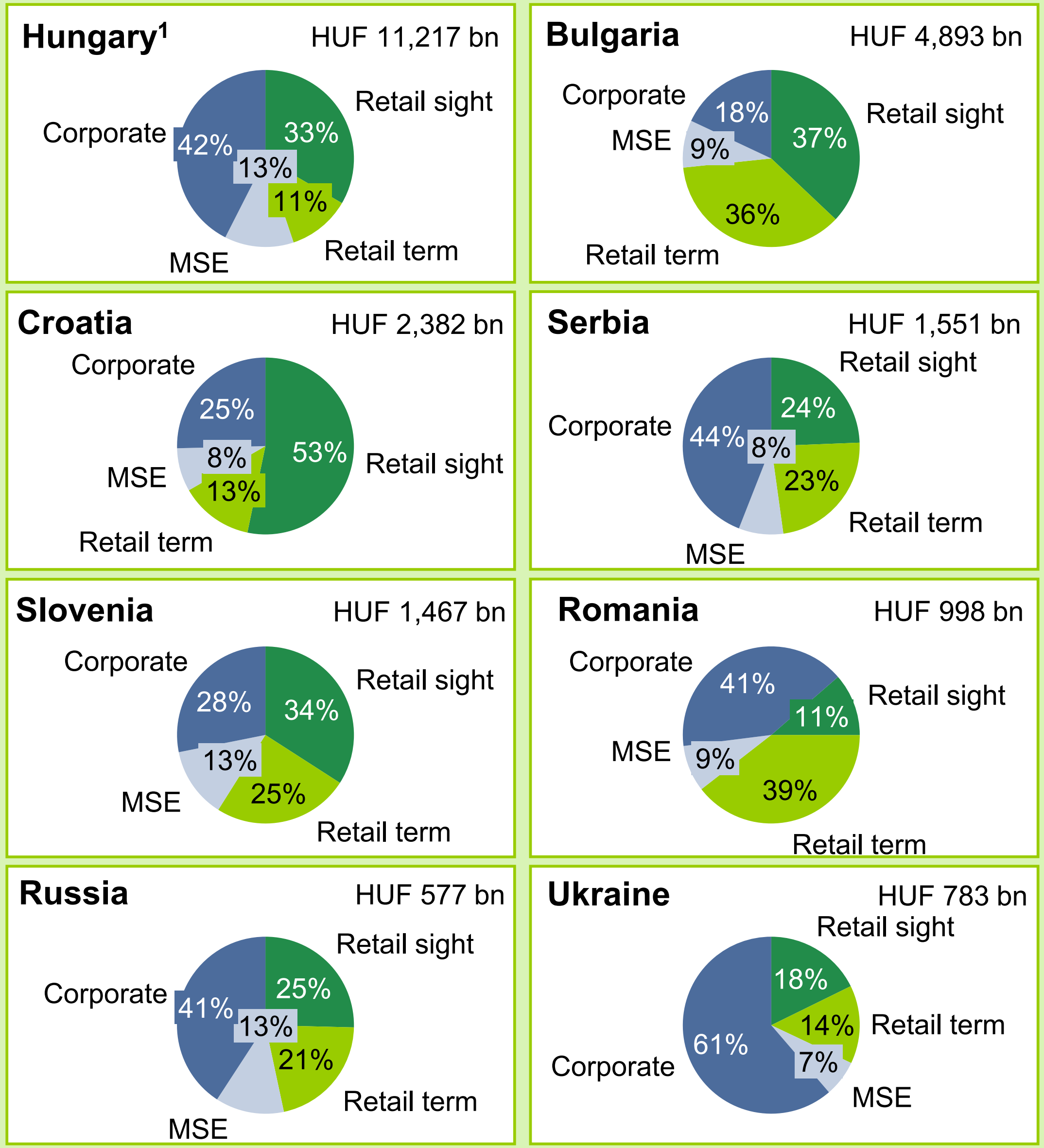
Hungary represents almost half of the deposit book, Bulgaria is the second largest deposit holder in the Group. Household volumes account for 55% of the total deposit base

Breakdown of the consolidated deposit base



Deposit base, 2022



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

The consolidated adjusted ROE reached 18.8% in 2022, whereas this number was 20.7% without Russia and Ukraine

	2003-2008 average	2009-2013 average	2014	2015	2016	2017	2018	2019	2020	2021	2022
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]
ROE (from adj. 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]
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]
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]
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]
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]
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]
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]
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]
CET1 capital ratio[3]	9.1%	13.4%	14.1%	13.3%	13.5%	12.7%	16.5%	14.4%	15.4%	17.5%	16.1%

[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 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 direct and secondary economic effects of the war, GDP growth significantly slowed down among the regional countries, but the recession in 2023 as a whole can probably be averted, except for Moldova

	Hungary			Bulgaria			Slovenia			Croatia		
	2022	2023F	2024F	2022F	2023F	2024F	2022	2023F	2024F	2022	2023F	2024F
GDP growth (annual, %)	4.6	0.6	3.7	3.1	1.4	2.6	5.4	1.1	2.7	6.3	1.6	3.2
Unemployment (%)	3.6	4.1	4.0	4.3	5.0	4.8	4.2	4.4	4.3	7.0	7.0	6.8
Budget balance (% of GDP)	-6.3	-3.7	-2.5[2]	-3.4	-3.4	-2.9	-2.3	-4.6	-2.9	-1.0	-2.0	-1.5
Inflation (avg / eop, %)	14.5/24.5	19.0/8.8	6.1/5.3	15.3	10.7	3.5	9.3	6.3	2.5	10.7	8.6	3.9
Reference rate[1] (eop, %)	16.1	12.0	6.8	1.4	3.5	3.2	1.4	3.5	3.2	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	1.6	3.5	4.2	2.9	3.7	5.7	2.3	2.8	4.8	2.8	3.5
Unemployment (%)	9.7	12.0	10.5	10.3	9.8	9.7	15.2	16.3	16.0	5.6	5.8	5.5
Budget balance (% of GDP)	-3.3	-3.3	-3.3	-2.2	-3.0	-3.0	-4.1	-3.3	-3.1	-6.0	-50	-4.0
Inflation (avg, %)	11.9	10.5	4.5	6.7	5.3	3.5	13.0	8.8	2.5	13.7	10.0	4.9
Reference rate[1] (eop, %)	5.0	4.5	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	0.5	1.8	-30.4	2.6	7.3	-6.9	-1.5	6.9	5.6	5.3	5.4
Unemployment (%)	3.9	4.0	4.0	35.0	27.6	16.2	3.5	4.3	4.0	10.0	9.5	9.0
Budget balance (% of GDP)	-2.3	-3.8	-2.8	-25.0	-15.0	-15.0	-5.0	-4.0	-3.5	-4.0	-3.2	-3.2
Inflation (avg, %)	13.8	5.5	4.0	20.2	22.0	15.0	28.6	13.6	6.1	11.5	10.1	8.0
Reference rate[1] (eop, %)	7.5	7.0	6.5	25.0	25.0	20.0	20.0	13.0	9.0	15.0	13.1	10.5

Source: OTP Research Department.
[1] Base rates, except for: Hungary: 3M BUBOR, Croatia: 1-week repo rate, Bulgaria: Leonia Plus interbank rate, Albania: 3M Tribor, Moldova: 91 days T-bill.
[2] Government target.

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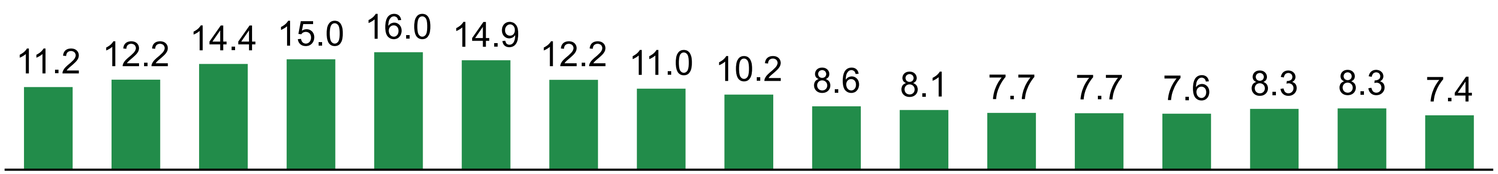
The Hungarian loan penetration levels are still low in regional comparison implying good volume growth potential. This is also the case for Romania, as well as for the Bulgarian housing loan segment

Market penetration levels in Hungary in ...

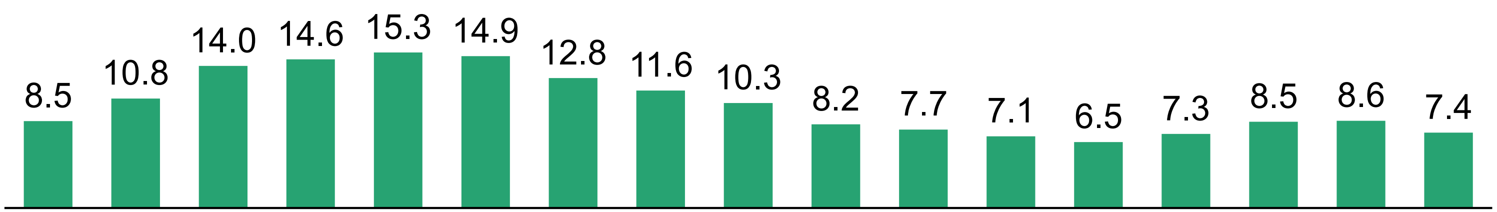
Net loan to deposit ratio in the Hungarian credit institution system[1]

168% (1Q 2009) → 95% (4Q 2022)

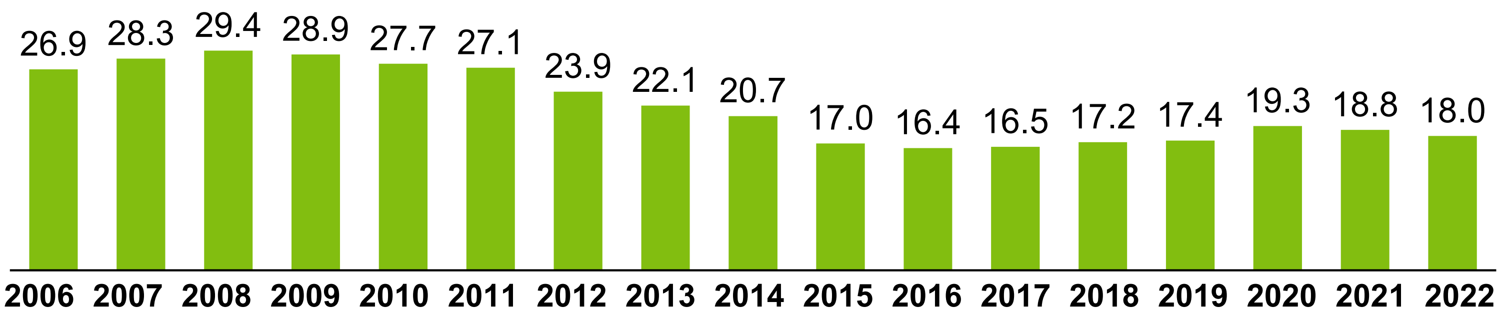
housing loans (in % of GDP)



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



corporate loans (in % of GDP)



2022 data for other CEE/CIS countries (in % of GDP)[1]

Housing loans:

39.5	Slovakia	10.1	Bulgaria
27.4	Montenegro[2]	9.1	Russia
26.1	Czechia	7.9	Romania
20.8	Serbia	7.6	Albania
17.1	Poland	4.7	Moldova
14.9	Croatia	0.5	Ukraine
13.9	Slovenia		

Consumer loans:

14.8	Croatia	6.1	Czechia
12.5	Serbia	4.8	Romania
10.1	Bulgaria	4.7	Ukraine
9.6	Poland	4.4	Slovenia
9.0	Russia	4.0	Moldova
6.3	Slovakia	3.9	Albania

Corporate loans:

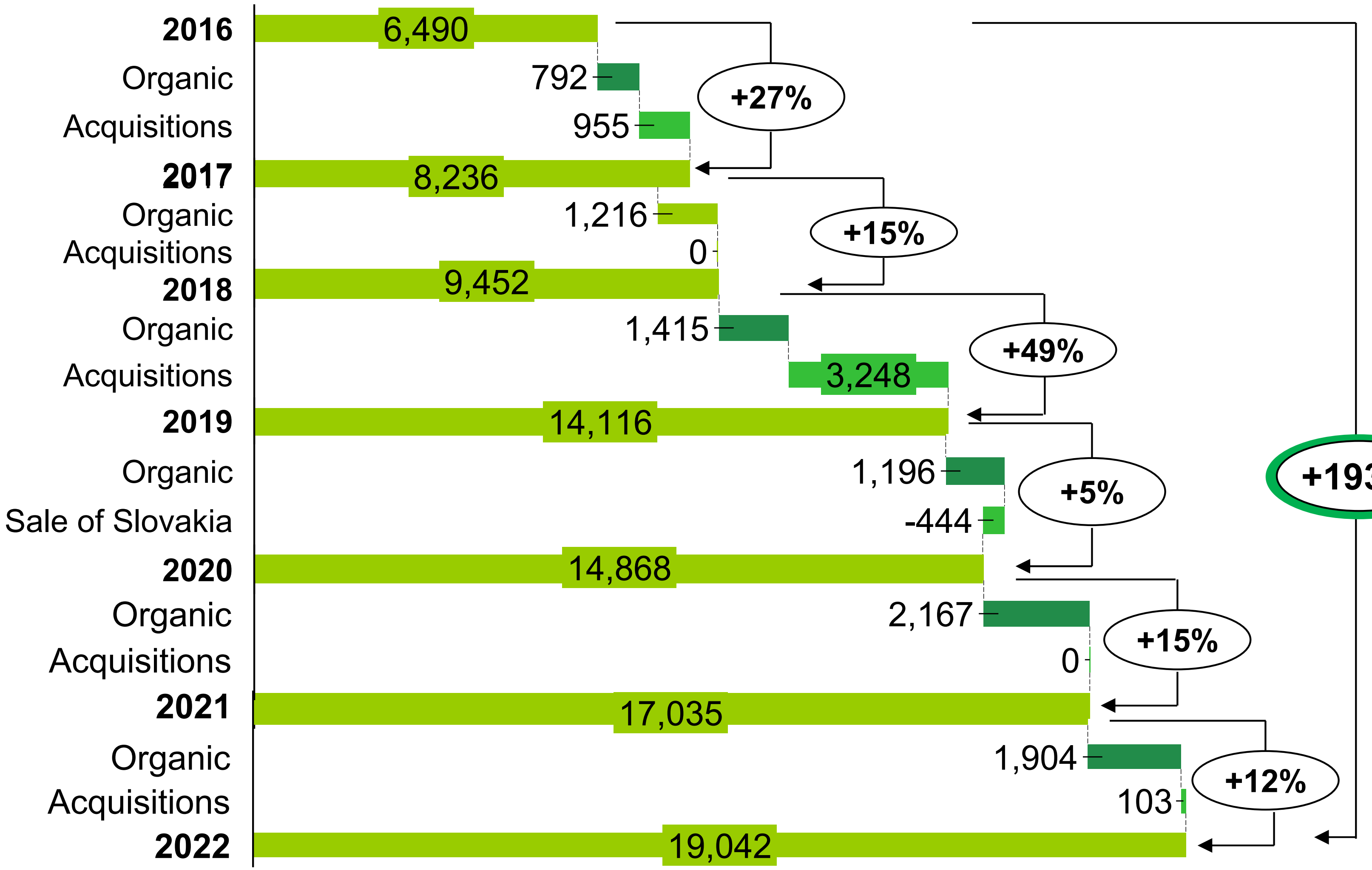
38.7	Russia	18.6	Czechia
25.1	Bulgaria	18.2	Slovenia
24.4	Montenegro	18.2	Ukraine
23.9	Serbia	13.6	Romania
22.1	Slovakia	13.2	Poland
21.5	Croatia	11.8	Moldova
20.4	Albania		

[1] Latest available data. According to the supervisory balance sheet data provision.
[2] Total households loan penetration.

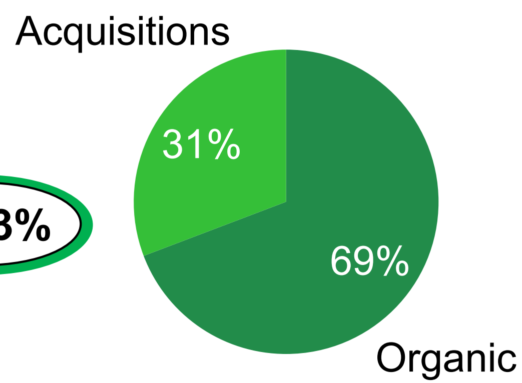
OTP Group's performing loans grew to 2.9-fold between 2016 and 2022, driven by both organic growth and acquisitions

OTP Group – performing (DPD0-90) loan growth[1]

FX-adjusted, in HUF billion



Components of the Group's performing loan growth between 2016 – 2022

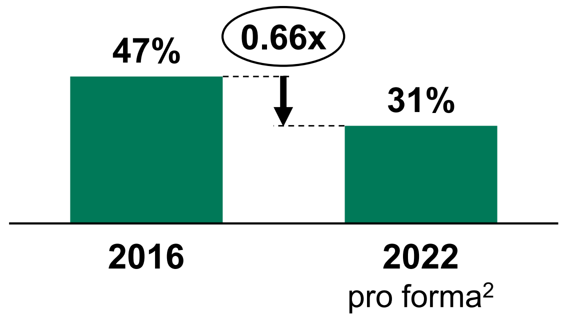


[1] Performing loan data of acquisitions: Splitska banka: 2Q 2017; Vojvodjanska banka: 4Q 2017 (estimate); Expressbank, SG Albania, SG Montenegro, SG Moldova, SG Serbia and SG Slovenia: 4Q 2019; Alpha Bank Albania: 3Q 2022. As for the sale of Slovakia, its 3Q 2020 loan figure was displayed. Organic loan growth is calculated as total growth less acquisitions-related growth (latter includes the sale of Slovakia).

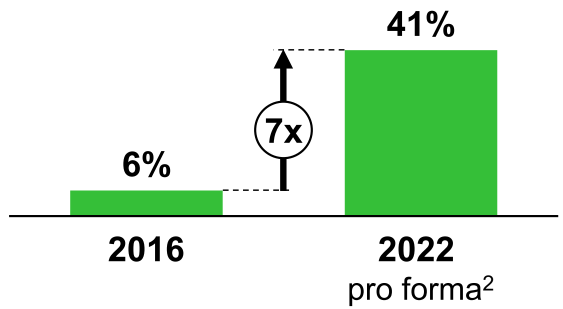
Due to the acquisitions the Group structure changed profoundly. Eurozone and ERM 2 countries became dominant within the consolidated net loans (on a *pro forma* basis), while the weight of Hungary, Russia and Ukraine eroded significantly

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**	**28.9**	(4Q 22)	**993**
2023	**Ipoteka Bank**, Uzbekistan (Uzbek State, signed but not closed)	(4Q 22)	**1,066**		**7.9**	(4Q 22)	**491**
	Acquisitions total:		**6,799**				**3,595**

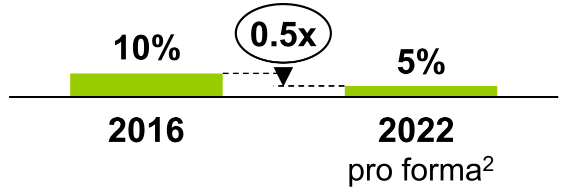
Share of Hungary in the Group's net loan portfolio



Share of Eurozone and ERM 2 countries[3] in the Group's net loan portfolio



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



[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: 3Q 2022, Uzbekistan: 4Q 2022.
[2] The 2022 pro forma ratio includes the net loan portfolio of the Slovenian Nova KMB and Ipoteka Bank as of 31 December 2022.
[3] 2016: Slovakia, 2022: Bulgaria, Croatia, Slovenia.

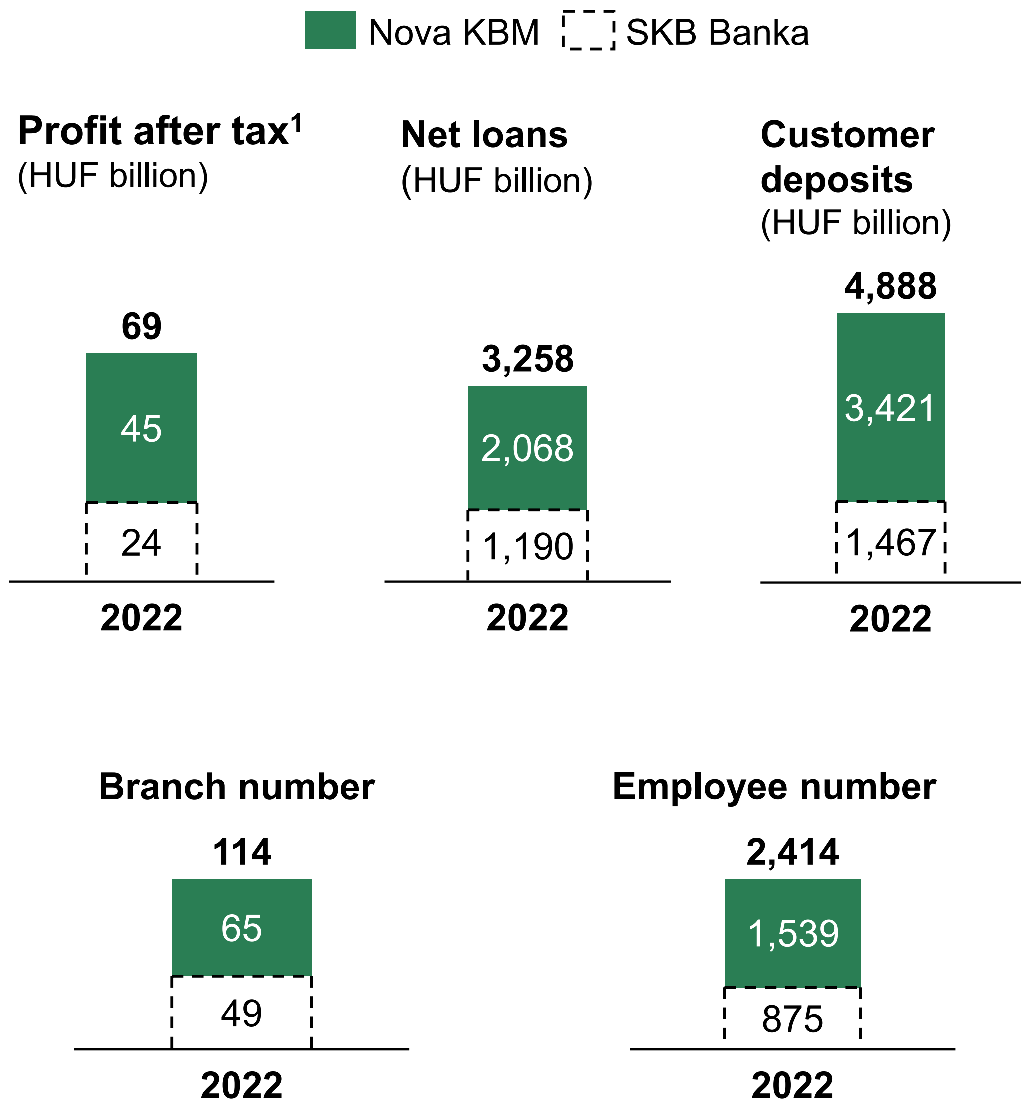
On 6 February 2023, OTP Bank acquired 100% of the second largest Slovenian bank, Nova KBM, rendering OTP the largest player in Slovenia on a *pro forma* basis in terms of outstanding loan volumes

Slovenia

Market share of Slovenian banks
(3Q 2022)

	Bank	Total assets	Net loans
	NLB + N banka *(pro forma)*	29.8%	26.4%
	Nova KBM + SKB Banka *(pro forma)*	**28.9%**	**31.1%**
1	NLB d.d.	26.9%	22.4%
2	**Nova KBM d.d.**	**20.7%**	**19.8%**
3	**SKB Banka d.d.**	**8.2%**	**11.3%**
4	Banka Intesa Sanpaolo d.d.	7.6%	9.0%
5	Unicredit Banka Slovenija d.d.	6.9%	7.6%
6	SID Banka	5.6%	4.9%
7	Gorenjska banka	4.7%	5.5%
8	Delavska hranilnica	4.1%	3.3%
9	Sparkasse	3.3%	4.7%
10	N banka	2.9%	4.1%

Source: National Bank of Slovenia, Slovenian Banking association



Source: OTP, Nova KBM

[1] Without the effect of adjustment items related to acquisitions.

Uzbekistan

Key highlights of the Ipoteka Bank transaction in Uzbekistan

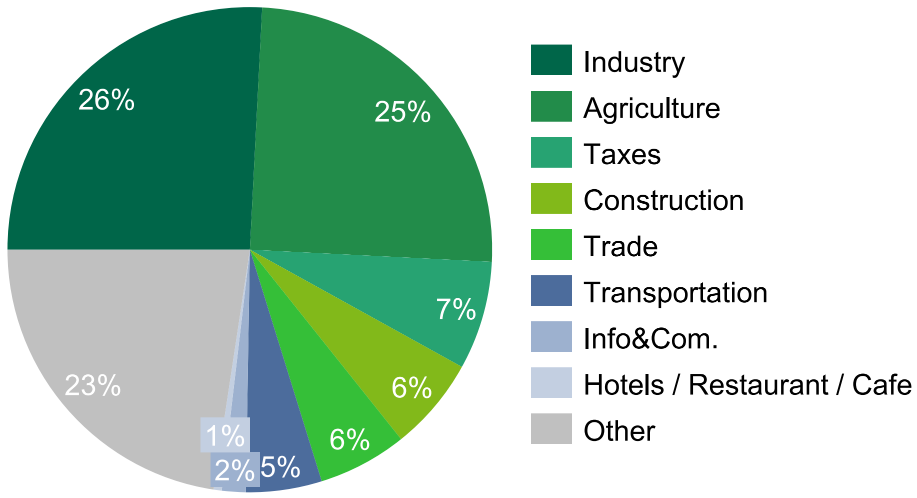
OTP is entering a promising, fast-growing market with a relatively low penetration of banking services

- **On 12 December 2022 OTP Bank signed a purchase and sale contract on the privatization of Ipoteka Bank in Uzbekistan**
- **According to the contract, OTP Bank will purchase 100% of the shares held by the Ministry of Finance of the Republic of Uzbekistan (nearly 97% shareholding) in two steps: 75% of the shares now and the remaining 25% three years after the financial closure of the first leg of the transaction**
- **OTP Bank and the International Finance Corporation (IFC) have agreed to cooperate on Ipoteka Bank in the future. IFC has been providing financing and transformation support to Ipoteka Bank for several years and IFC confirmed it is committed to continuing its support and cooperating with OTP Bank, the new majority shareholder**
- **The transaction is the first step in the privatization process of the local, predominantly state-owned banking sector**
- **Ipoteka Bank is the 5th largest bank in Uzbekistan with a total asset-based market share of 7.9%**
- **Ipoteka Bank is the market leader in mortgage lending with around 30% market share**
- **The financial closure of the transaction is subject to regulatory approvals and expected in 1H 2023**

Uzbekistan

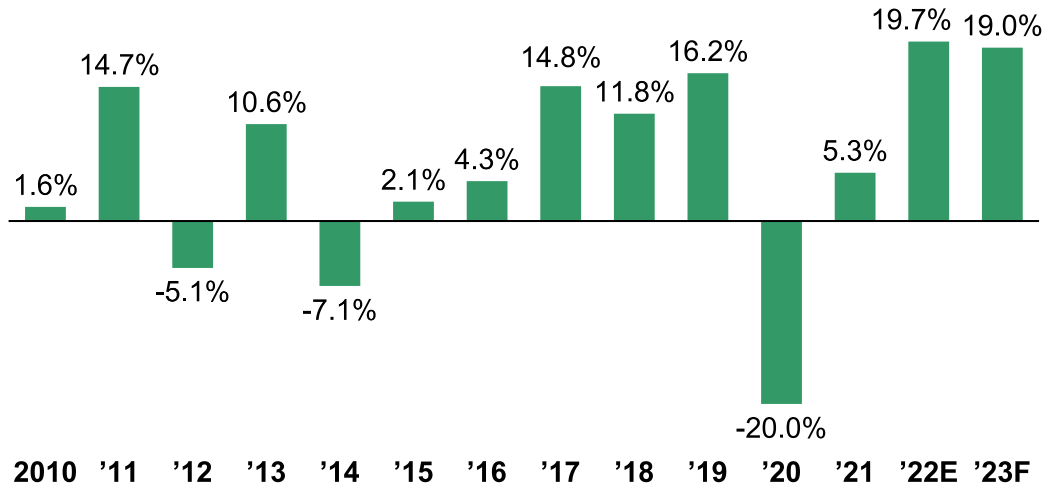
Steadily growing GDP and export; the external trade is mainly commodity driven

GDP structure of Uzbekistan (2021)



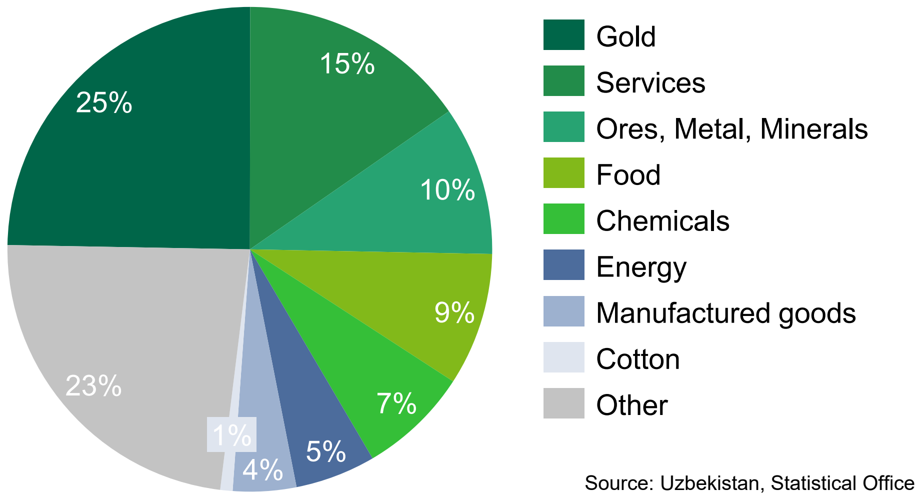
Source: Uzbekistan, Statistical Office

Export volume growth



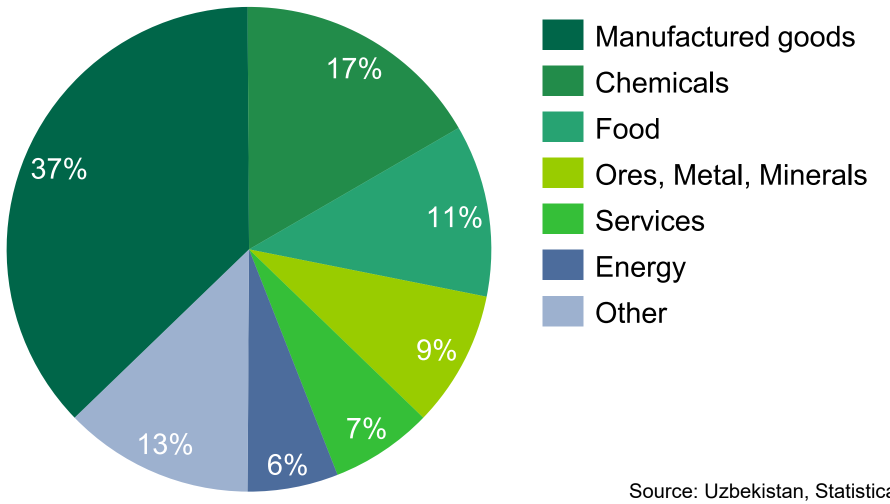
Source: IMF

Export structure of Uzbekistan (2021)



Source: Uzbekistan, Statistical Office

Import structure of Uzbekistan (2021)

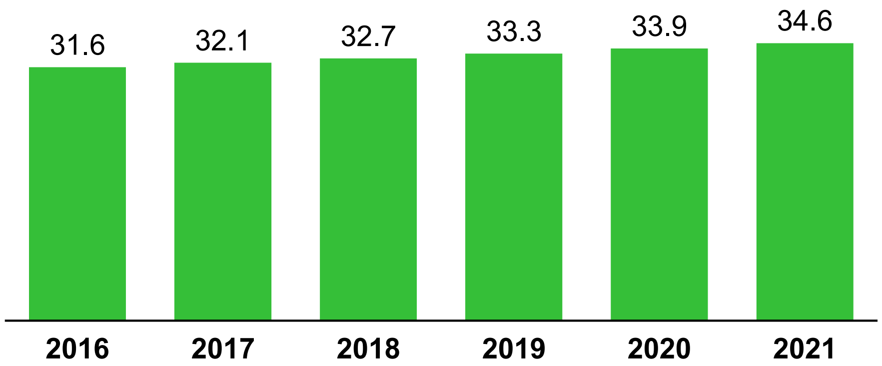


Source: Uzbekistan, Statistical Office

Uzbekistan

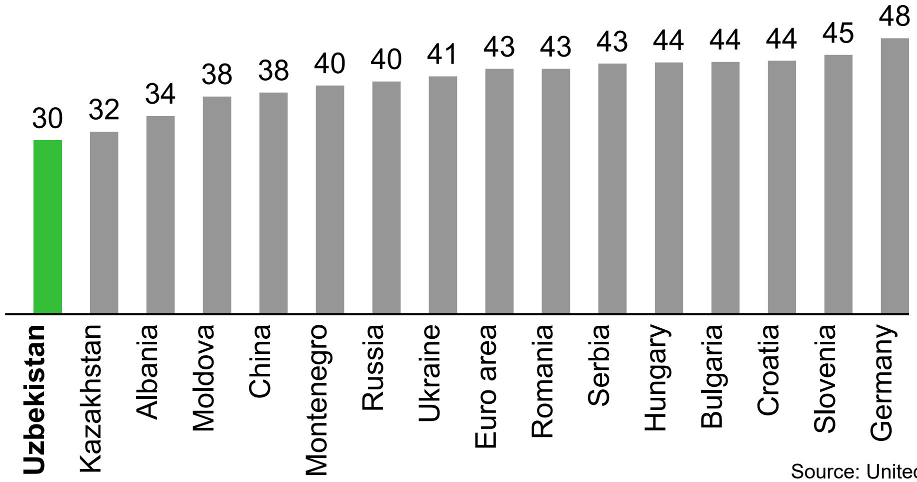
Fast growing and young population, educational spending compares favourably to *Emerging Markets* countries

Steadily growing population



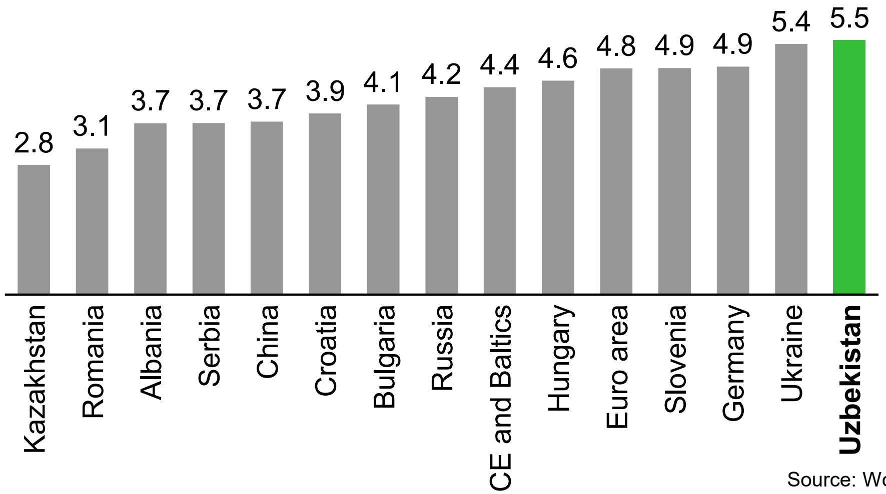
Source: IMF

Comparison of the median age (2020)



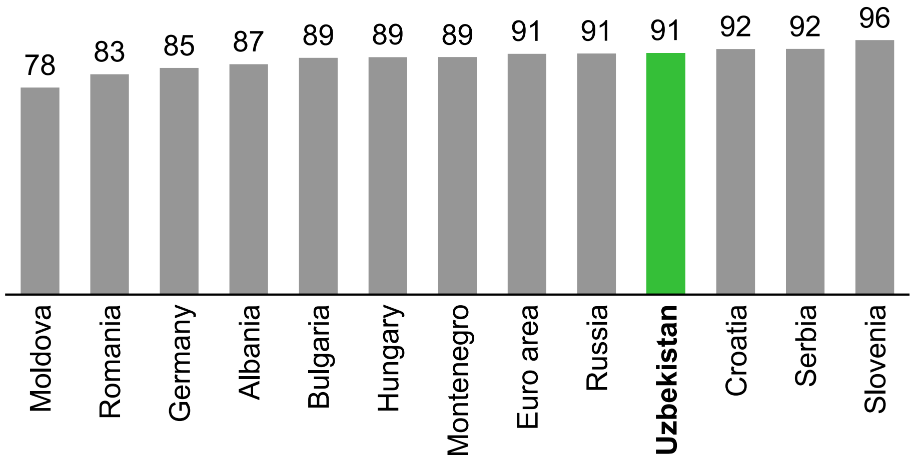
Source: United Nations

Educational spending compared to GDP (%)



Source: World Bank

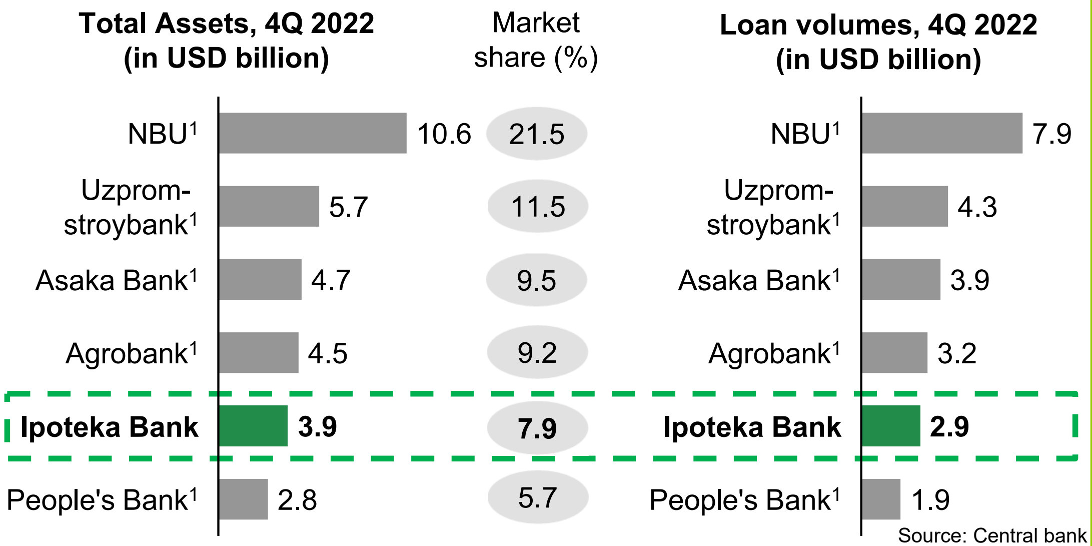
Secondary school enrollment (% net)



Source: World Bank

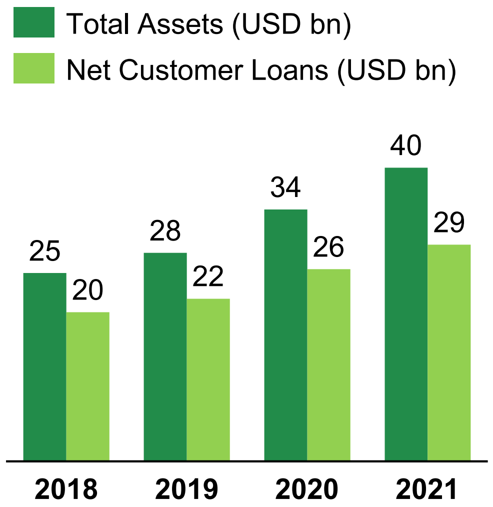
The Uzbek banking sector is characterized by high level of state ownership (~80%) and dynamic credit growth

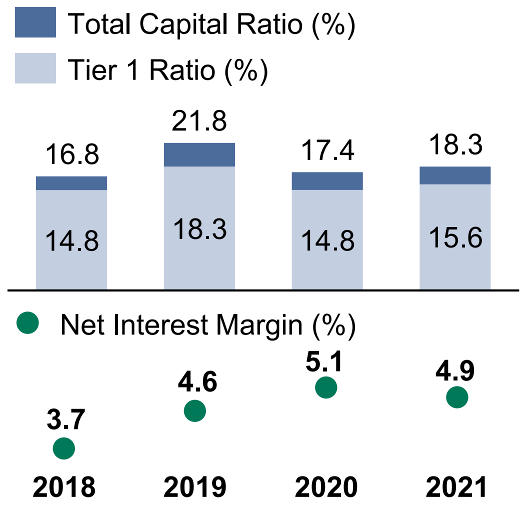
Major market participants and market shares



Source: Central bank

Main trends in the Uzbek banking system





Source: S&P CapIQ

Major market characteristics

- **Dollarization is high,** 50% of loans, 40-45% of deposits, and 60% of all liabilities are denominated in FX.
- **Credit growth has been dynamic** in the 2016-2021 period, 45% on average, driven by private corporate and retail loans (50-60% CAGR). By 3Q 2022 loan growth of public companies fell to a mere 2%, and 16% to private companies.
- **Despite a gradual moderation, the loan to deposit ratio in the banking system still exceeds 200%[2].** In the past years lending growth was financed by government funds, foreign loans and capital; deposit penetration stagnated, but deposit growth accelerated recently.
- **Retail loans to GDP is 9.5%**, within that mortgage loan penetration is 5%.
- **Corporate loans to GDP ratio is around 35% of GDP.**
- **The NPL ratio grew from 1% to 5%** due to the pandemic and economic headwinds, but started decreasing recently.

Uzbek banking reforms and regional overview

- In 2017, Uzbekistan's banking reform has been launched: **currency controls were removed**, allowing free floating exchange rate. A law passed in 2019 redefined the mandate of the Central Bank of Uzbekistan, **focusing on price stability**. Rules on **currency transfers, anti-money laundering** and availability of the banking services were adopted.
- The modernization roadmap of the sector also includes the **privatization of six state-owned banks until 2025.**

USD bn or %, 2021	Total Assets	Total Deposits	Net Customer Loans	Net Interest Margin	Cost-to-Income
Kazakhstan	89.8	62.0	43.5	4.9	31.6
Uzbekistan	39.6	13.7	29.2	4.9	45.5
Azerbaijan	22.5	16.1	9.4	4.6	60.6

Source: S&P CapIQ

[1] State-owned bank.
[2] Based on customer deposits to total (non-interbank) loans' ratio disclosed by the central bank.

Uzbekistan

Ipoteka Bank achieved around 20% ROE in 2021 and even exceeded that in the first half of 2022

Financial highlights of Ipoteka Bank (IFRS, in HUF billion equivalent)

Statement of recognized income	2018	2019	2020	2021	1H 2022
Operating profit	11	23	34	48	29
Total income	28	43	55	74	43
Net interest income	22	34	43	61	36
Net fees and commissions	6	7	8	7	4
Other income	0	2	4	6	3
Operating costs	-17	-20	-20	-26	-14
Risk costs	-3	-9	-19	-17	-6
Profit before tax	8	14	16	31	22
Corporate tax	-2	-2	-3	-6	-5
Profit after tax	**6**	**11**	**12**	**25**	**17**
Balance sheet					
Total assets	**668**	**740**	**925**	**1,206**	**1,374**
Financial assets	50	86	168	251	242
Due from other banks	17	26	51	61	63
Gross loans	602	633	724	930	1,111
Retail	112	186	293	424	513
Corporate & small business loans	490	447	432	506	598
Provision for expected credit losses	-9	-17	-34	-52	-67
Customer deposits	239	246	261	409	379
Retail	52	57	55	71	89
State and public organisations	46	47	62	76	79
Other legal entities	141	142	144	262	211
Interbank liabilities	376	383	549	647	789
Shareholders' equity	54	110	115	148	192
Performance indicators					
ROE	11.9%	13.1%	10.7%	19.8%	21.5%
ROA	1.1%	1.6%	1.4%	2.4%	2.8%
Total revenue margin	5.0%	6.0%	6.3%	7.1%	6.9%
Net interest margin	3.9%	4.7%	5.0%	5.8%	5.8%
Cost to Income	61.0%	47.5%	37.2%	34.7%	32.8%
Cost to Assets	3.0%	2.8%	2.4%	2.5%	2.3%
Risk cost rate (on average total assets)	0.6%	1.3%	2.2%	1.6%	1.0%
Net loan to deposit ratio	248%	250%	264%	215%	275%

Naturals	2020	1H 2022
Number of branches	39	39
Employees	4,208	4,072
Number of ATMs[1]	495	575
Volume of transactions through POS terminals (in billion UZS)[2]	5,768	10,455

Main features of Ipoteka Bank's operations

- **Ipoteka is the 5th biggest bank in Uzbekistan** with 7.9% market share based on 4Q 2022 total assets.
- Ipoteka Bank has **more than 1.6 million retail clients.**
- Ipoteka is the **market leader in mortgage lending** with a **market share of ~30%.** Around 90% of the mortgage loan stock was issued through state funded and subsidized mortgage programs, both at Ipoteka and in the market.
- **Ipoteka has received approximately USD 200 million funding from international financial institutions** such as EBRD, IBRD, IDA, IFAD, ADB and IFC[3].
- **The transformation of the bank has already started with the active participation of IFC**. Centralization of processes, scaling up the call center, improving compliance processes, and setting up an AML (anti-money laundering) department are all parts of the ongoing transformation.
- **Ipoteka has already introduced fully digital solutions**, such as a totally online account opening solution available in the renewed mobile application. Thanks to the digitalization efforts, the number of the active digital users doubled in 1.5 years.

Average HUF/UZS rates: 2018: 0.033; 2019: 0.033; 2020: 0.031; 2021: 0.029; 1H 2022: 0.031;
closing HUF/UZS rates: 2018: 0.034; 2019: 0.031; 2020: 0.028; 2021: 0.030; 1H 2022: 0.035.
[1] ATM figure under 2020 column represents 2021. [2] 2020 data: Jan – Nov; 2022 data: Jan – Oct. [3] IDA – International Development Association, IFAD – International Fund for Agricultural Development, ADB – Asian Development Bank, IFC – International Finance Corporation.

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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

www.otpbank.hu

otpbank