OTP Group
Full year 2023 results

Conference call – 8 March 2024

László Bencsik, Chief Financial and Strategic Officer

OTP Group - Highlights

Dominant position in CEE countries:
No.1 in 5 countries based on net loans; ~3.5-fold loan growth and 11 acquisitions in 7 years. >40% of net loans in Eurozone + ERM2 countries, ~80% within the EU

Outstanding profitability:
2023 ROE exceeded 27%

Strong liquidity position:
72% net LTD, wholesale debt to asset ratio at 7%, LCR ratio close to 250%

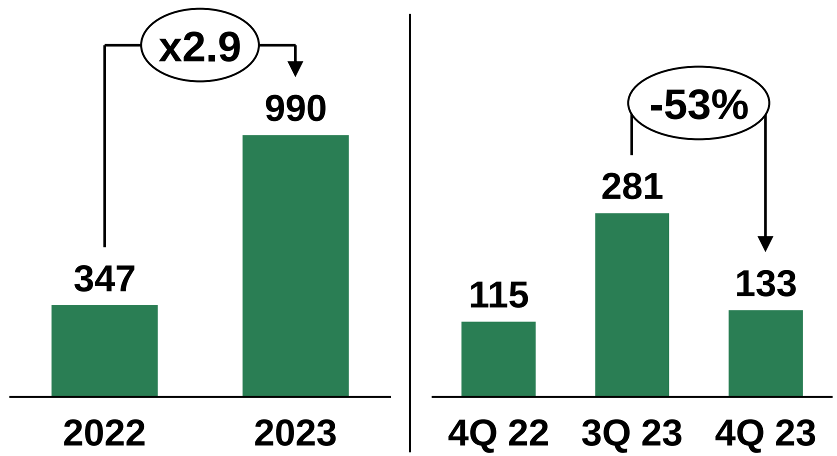
Stable capital position:
CET1 ratio at 16.6%, MREL ratio at 25.1%, 4th best result on the recent EBA stress test

Strong portfolio quality:
16 bps credit risk cost rate in 2023, Stage 3 ratio at 4.3%

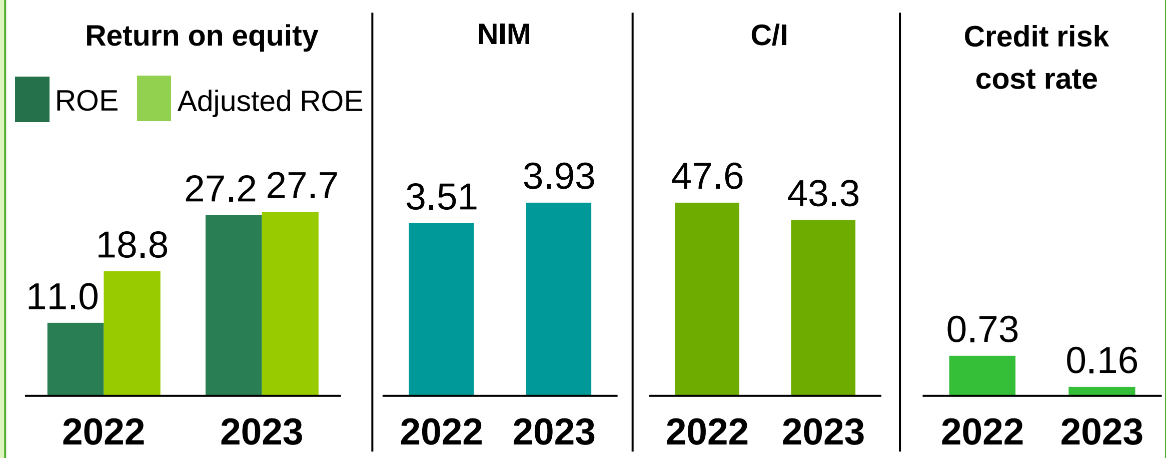
Strong commitment to ESG

In 2023 OTP Group posted HUF 990 billion consolidated profit after tax. The strong y-o-y growth was due to higher net interest margin, lower risk costs and badwills

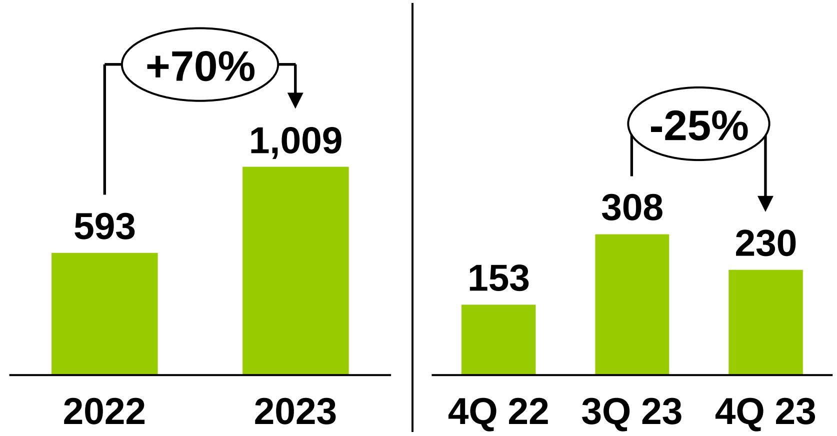
Consolidated profit after tax
(HUF billion)



Key performance indicators of OTP Group
(%)



Consolidated adjusted profit after tax
(HUF billion)



Main adjustment items
(after tax, HUF billion)

	2022	3Q 23	4Q 23	2023
Effect of acquisitions	-15.6	-24.1	-80.0	64.9
Special banking tax	-91.4	0.0	0.0	-62.6
Interest rate cap (Hungary and Serbia)	-36.6	-7.1	-8.3	-32.9
Effect of the Russia-Ukraine war[1]	-94.0	0.0	-2.8	-2.8
Others	2.5	4.7	-6.4	15.2
Total	**-245.5**	**-26.5**	**-97.4**	**-18.1**

[1] Goodwill impairment, tax shield of impairment on subsidiary investments, and impairment recognized on the Russian bonds held by OTP Core and DSK Bank.

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In 2023 the operating profit grew by 37% y-o-y without acquisitions and by 50% y-o-y in 4Q. Full-year adjusted ROE was close to 28%

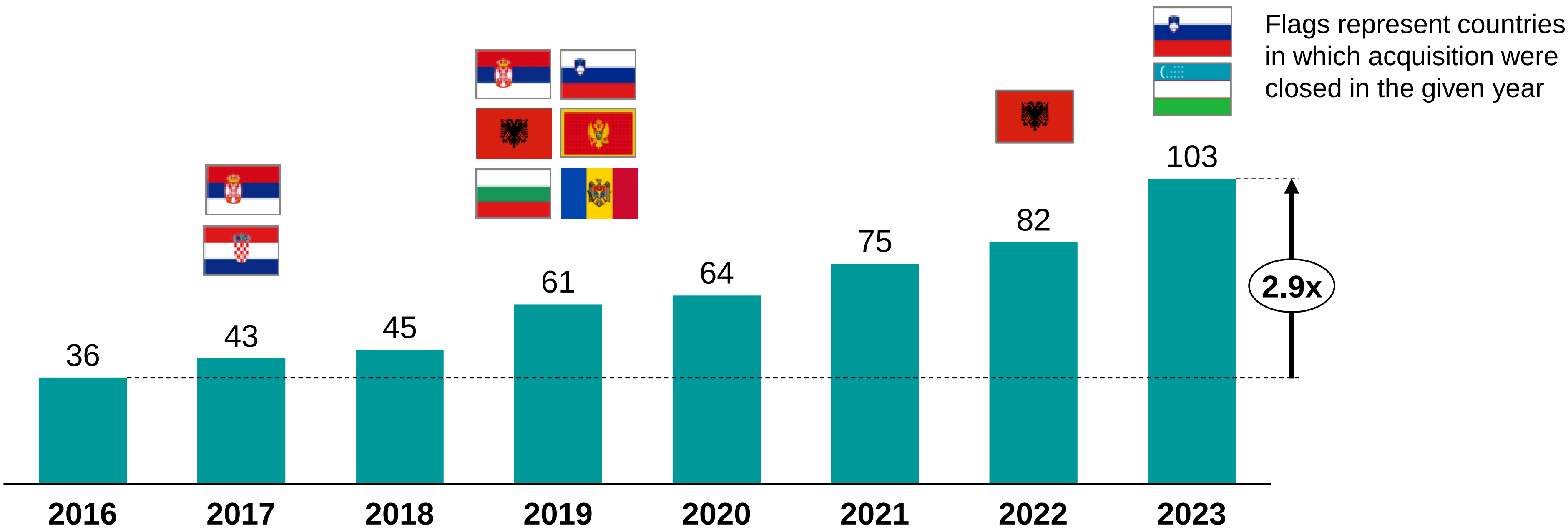
	OTP Group (consolidated)					
P&L (in HUF billion)	**2022**	**2023**	**Y-o-Y FX-adj. w/o acq.**	**4Q 2022**	**4Q 2023**	**4Q Y-o-Y FX-adj. w/o acq.**
Net interest income	1,094	1,460	25%	296	425	36%
Net fees and commissions	397	478	15%	110	132	18%
Other net non-interest income	166	287	77%	45	65	56%
Total income	**1,657**	**2,225**	**28%**	**451**	**622**	**33%**
Personnel expenses	-396	-504	22%	-118	-152	24%
Depreciation	-85	-96	11%	-23	-26	13%
Other expenses	-307	-364	13%	-87	-104	11%
Operating expenses	**-788**	**-964**	**17%**	**-228**	**-282**	**18%**
Operating profit	**868**	**1,261**	**37%**	**223**	**340**	**50%**
Provision for impairment on loan losses	-135	-35	-119%	-34	-29	-108%
Other risk cost	-43	-4	-97%	-8	-6	-7%
Total risk cost	**-178**	**-39**	**-113%**	**-42**	**-36**	**-82%**
Profit before tax	**690**	**1,222**	**73%**	**181**	**305**	**76%**
Corporate tax	-97	-214	116%	-28	-75	179%
Adjusted profit after tax	**593**	**1,009**	**66%**	**153**	**230**	**57%**
Adjustments	-245	-18	-113%	-38	-97	166%
Profit after tax	**347**	**990**	**203%**	**115**	**133**	**17%**

Main performance indicators	**2022**	**2023**	**Y-o-Y**	**4Q 2022**	**4Q 2023**	**Y-o-Y**
Adjusted ROE	18.8%	27.7%	9.0%p	17.9%	22.5%	4.6%p
Performing loan growth (FX-adjusted)	+12%	+20%/+6%[1]		+1%	+1%	
Net interest margin	3.51%	3.93%	0.42%p	3.50%	4.26%	0.77%p
Cost / Income ratio	47.6%	43.3%	-4.3%p	50.5%	45.3%	-5.2%p
Credit risk cost ratio	0.73%	0.16%	-0.56%p	0.66%	0.52%	-0.14%p

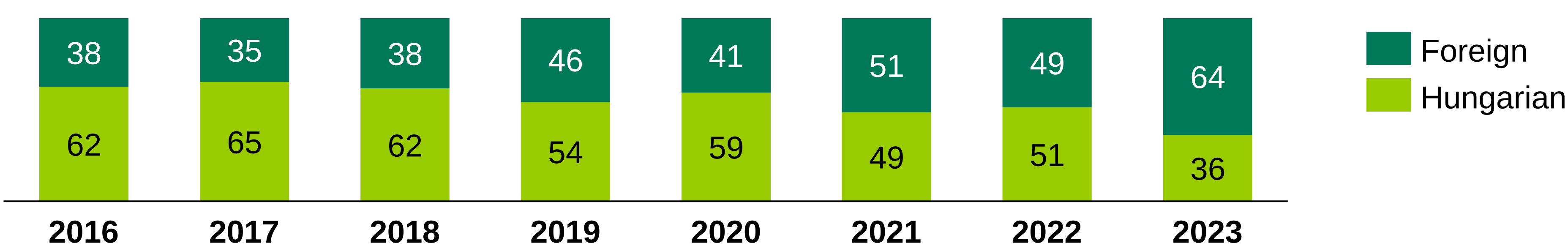
[1] Without acquisitions.

OTP Group's total assets exceeded EUR 100 billion driven by successful acquisitions and dynamic organic growth. Profit contribution of foreign subsidiaries showed a trend-like increase over the last several years and hit 64% in 2023

Total assets development of OTP Group (in EUR billion)



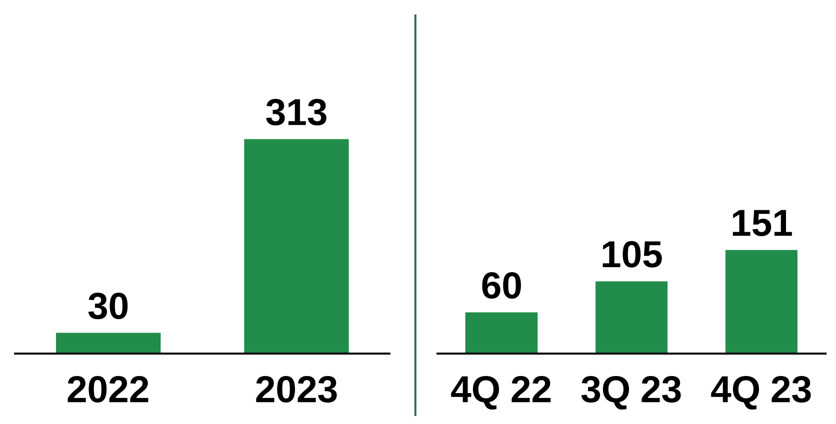
Contribution of Hungarian and foreign operations to the adjusted profit after tax (%)



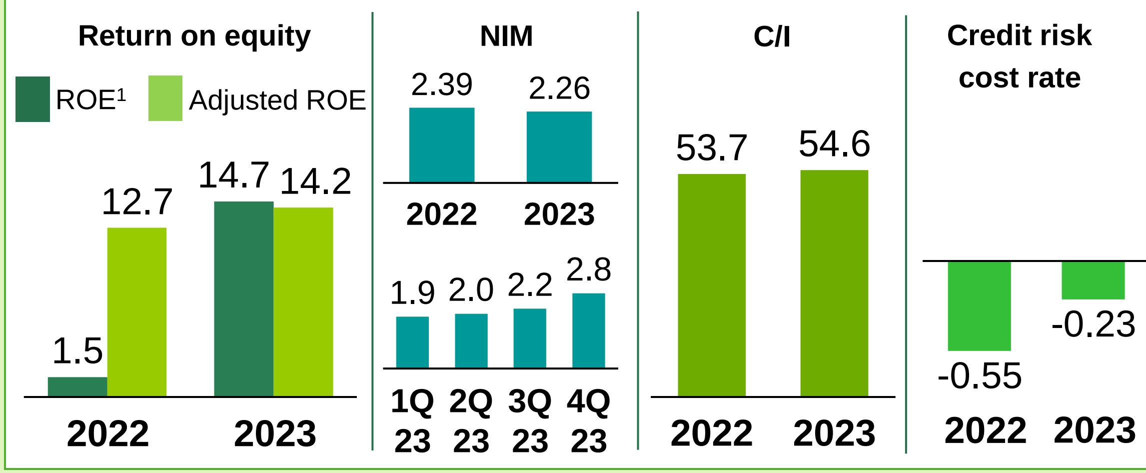
In 2023 OTP Core achieved HUF 313 billion profit after tax without dividends from subsidiaries, and HUF 501 billion including dividends. The profit was boosted by the HUF 80 billion after tax effect of impairment reversal on subsidiary investments, and the HUF 79 billion after tax effect of positive fair value adjustment on subsidized loans

OTP CORE

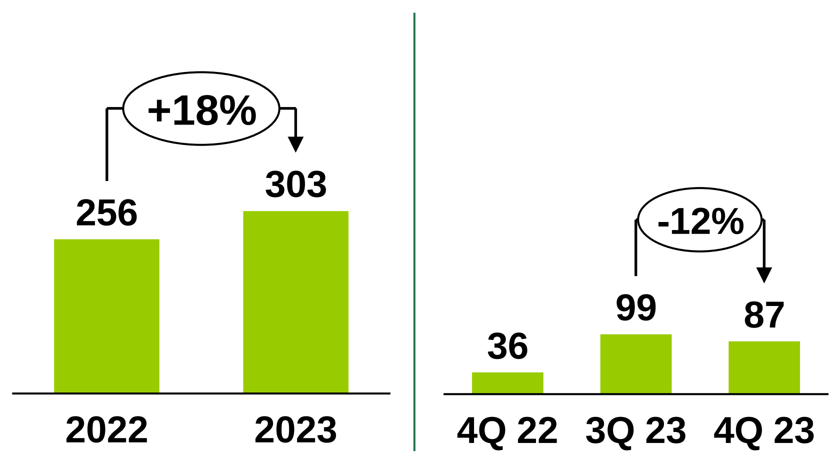
OTP Core profit after tax
(HUF billion, without dividends received from subsidiaries)



Highlighted key performance indicators of OTP Core
(%)



OTP Core adjusted profit after tax
(HUF billion)



Main adjustment items at OTP Core
(after tax, HUF billion, without dividends received from subsidiaries)

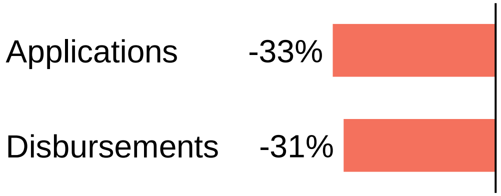
	2022	3Q 23	4Q 23	2023
Windfall tax	-66.0	0.0	0.0	-36.2
Special banking tax	-19.2	0.0	0.0	-24.0
Interest rate cap extension	-33.3	0.0	-7.8	-24.1
Effect of the Russia-Ukraine war[2]	-114.1	0.0	0.0	0.0
Others[3]	6.6	6.2	71.7	94.6
Total	**-226.0**	**6.2**	**63.9**	**10.2**

[1] Calculated from profit after tax without dividends received from subsidiaries. [2] Impairment of subsidiary investments and impairment on Russian bonds held in OTP Core's balance sheet. [3] Reversal of impairments on investments in subsidiaries reached HUF 80.0 billion in 2023 (after tax, of which Romania: 37.2; Serbia: HUF 21.3, OTP Life Annuity: 7.9, CKB: HUF 4.1 billion), of which HUF 71.5 billion was recognized in 4Q 2023.

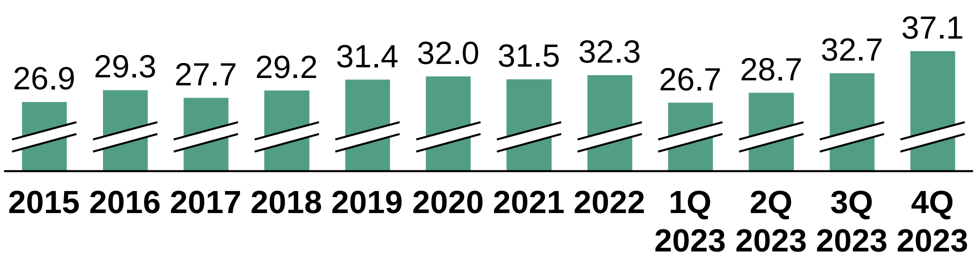
OTP CORE

In Hungary mortgage loans applications dropped by 33% y-o-y. OTP's market share in mortgage and cash loan disbursements, plus in retail deposits is at historic heights

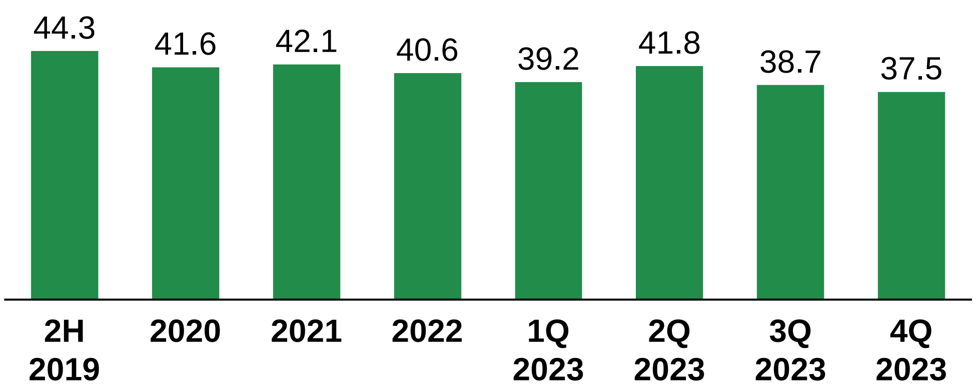
Y-o-y change of mortgage loan applications and disbursements in 2023



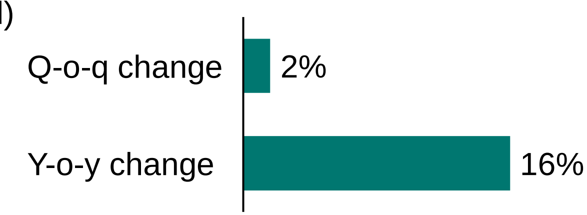
OTP's market share in mortgage loan contractual amounts (%)



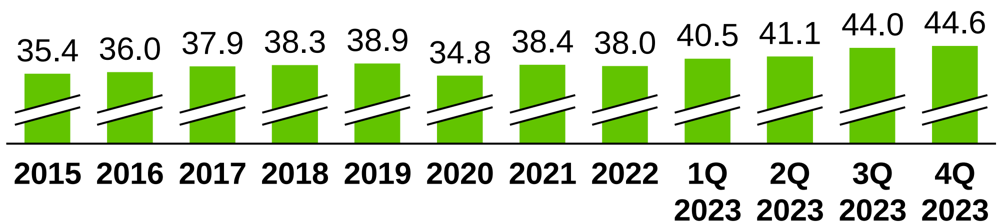
OTP's market share calculated from the baby loans contractual amount (%)



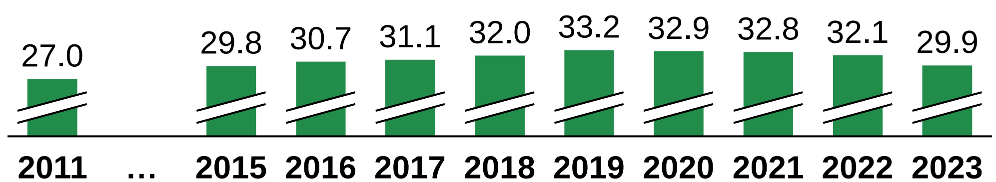
Performing (Stage 1+2) cash loan volume growth
(FX-adjusted)



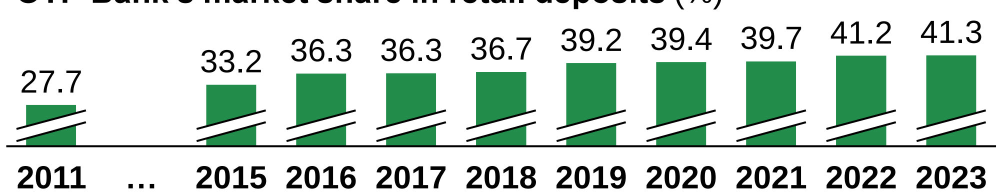
Market share in newly disbursed cash loans (%)



OTP Bank's market share in retail savings (%)



OTP Bank's market share in retail deposits (%)



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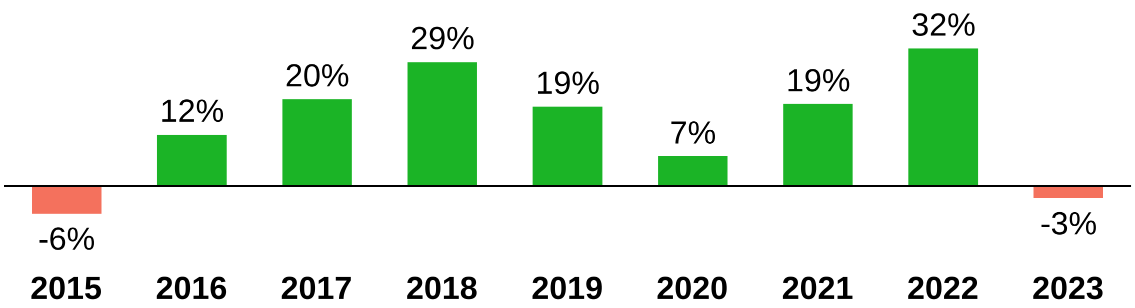
OTP CORE

At OTP Core, micro and small business loans as well as corporate loans decreased slightly during 2023. Subsidized lending schemes continued to generate significant new loan disbursements

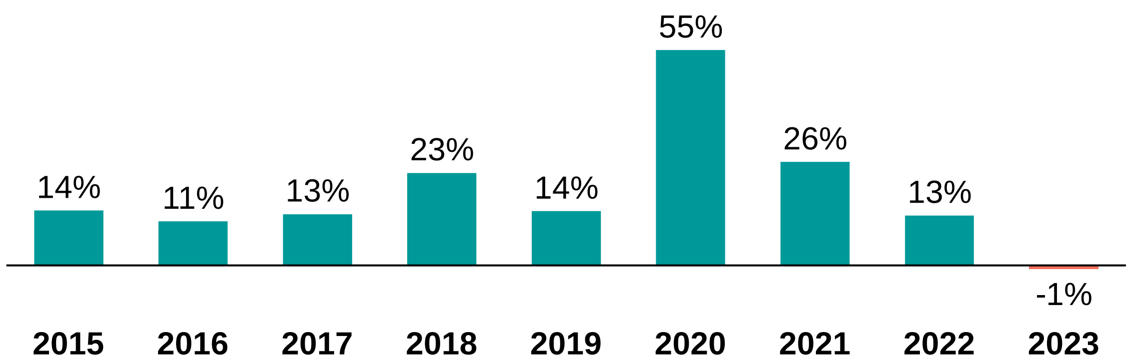
Performing corporate loan volume changes

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

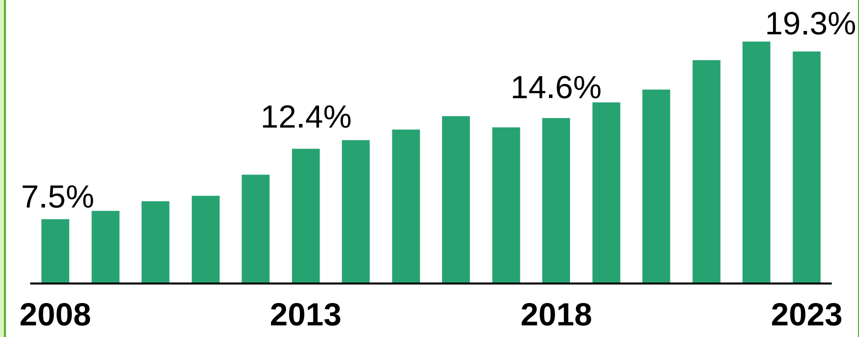


Performing loan volume changes in the micro and small companies segment

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

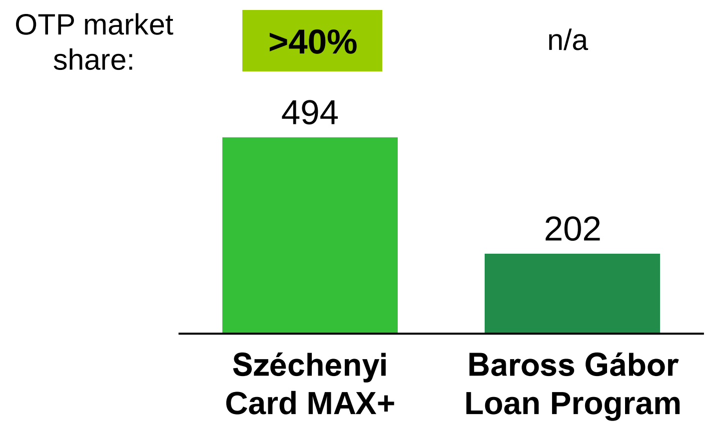


OTP Group's market share in loans to Hungarian companies[1]



Contracted loan amount under the *Széchenyi Card MAX+* and *Baross Gábor Reindustrialisation Loan Program* from the start until the end of 2023[2]

(HUF billion)

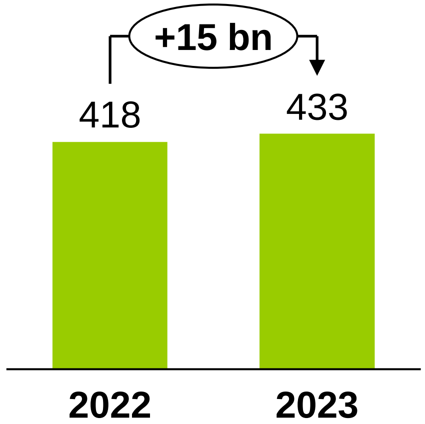


[1] Aggregated market share of OTP Bank, OTP Mortgage Bank, OTP Building Society and Merkantil, based on central bank data (Supervisory Balance Sheet data provision until 2016 and Monetary Statistics from 2017). [2] Source: KAVOSZ, OTP. The Széchenyi Card MAX+ Program has offered preferential rate loans to customers from 23 December 2022; the Baross Gábor Reindustrialisation Loan Program was launched in February 2023.

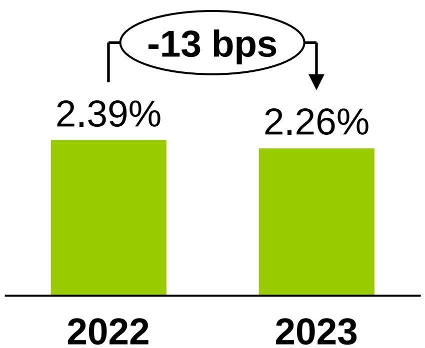
OTP CORE

At OTP Core the drop in annual net interest margin was driven by regulatory changes and technical factors, whereas rate changes and business-related factors altogether were supportive of NIM

OTP Core – net interest income (HUF billion)



OTP Core – net interest margin



Decomposition of y-o-y NII increase / NIM decline	Δ NII	Δ NIM
Mandatory reserves: the requirement was increased from 1% to 10% in 2 steps, and the rate was diverted from the key policy rate (21.25% pays 0%).	**-45 bn**	**-26 bps**
MREL issuances: in 2023 new issuances doubled y-o-y to EUR 2 billion equivalent with 3% average spread over the relevant benchmark.	**-18 bn**	**-20 bps**
Acquisitions and the related open EUR position, total:	**-22 bn**	**-13 bps**
o/w acquisitions: interest bearing assets decreased and non-interest bearing investments increased due to the acquisition of NKBM in 1Q 2023 (HUF 297 billion) and Ipoteka Bank in 2Q 2023 (HUF 87 billion).	-52 bn	-29 bps
o/w EUR open position: strategic EUR 1 billion short position was opened in February in order to hedge OTP's investments in the Eurozone.	+30 bn	+17 bps
Interest rate hikes: the average key reference rate was 9.86% in 2022 and 15.60% in 2023 with negative NII effect at OTP Core due to the high proportion of assets with fix rate (government bonds, loans).	**-8 bn**	**-4 bps**
Deposits: deposits decreased from HUF 11,211 billion to 10,780 billion. The NII impact was calculated with the assumption of fix 12% deposit margin.	**-31 bn**	**-15 bps**
Customer loan growth: new customer loan disbursements generated additional interest income.	**+50 bn**	**+28 bps**
Government bonds: in 2023 the reinvestment of lower yielding government securities into higher yielding assets resulted in higher NII; the effect was calculated with the assumption of 12% average yield difference.	**+44 bn**	**+25 bps**
Other effects (including both NII and balance sheet components): driven by, among others, increasing total assets, and the retroactive adjustment of subsidized housing loans' interest subsidies related to previous years.	**+46 bn**	**+10 bps**
Total	**+15 bn**	**-13 bps**

NIM effect of regulatory changes and technical factors:

-59 bps

Rate environment and business-driven factors:

+46 bps

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In 2023 all foreign subsidiaries were profitable except Ipoteka Bank; ROEs improved y-o-y

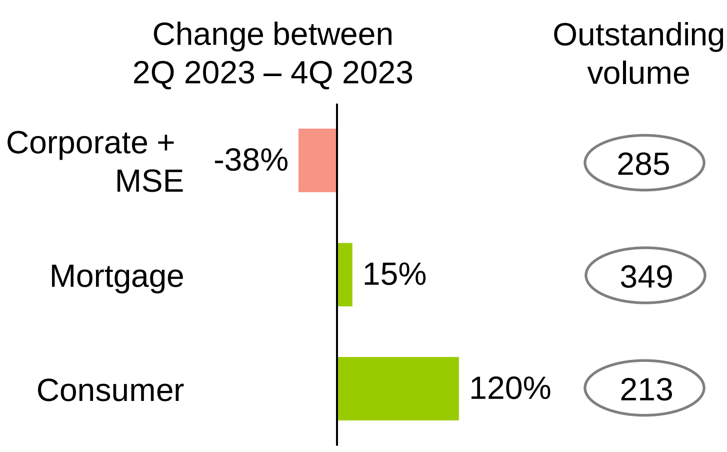
	Profit after tax[1] (HUF billion) 2022	Profit after tax[1] (HUF billion) 2023	ROE 2022	ROE 2023	Cost / income ratio 2022	Cost / income ratio 2023
DSK Group (Bulgaria)	120	202	17%	25%	38%	31%
SKB + NKBM (Slovenia)	24	96[2] 33 129	13%	23%	53%	37%
OTP Bank Croatia	43	54	11%	14%	52%	46%
OTP Bank Serbia	37	68	11%	19%	44%	37%
OTP Bank Albania	10	15	21%	21%	54%	45%
CKB Group (Montenegro)	10	22	11%	21%	47%	39%
Ipoteka Bank (Uzbekistan)		-22		-23%		43%
OTP Bank Russia	43	96	14%	34%	45%	33%
OTP Bank Ukraine	-16	45	-12%	31%	28%	28%
OTP Bank Romania	3	20	2%	11%	72%	69%
OTP Bank Moldova	9	15	19%	25%	37%	47%

[1] Without adjustment items.
[2] NKBM contribution from February 2023.

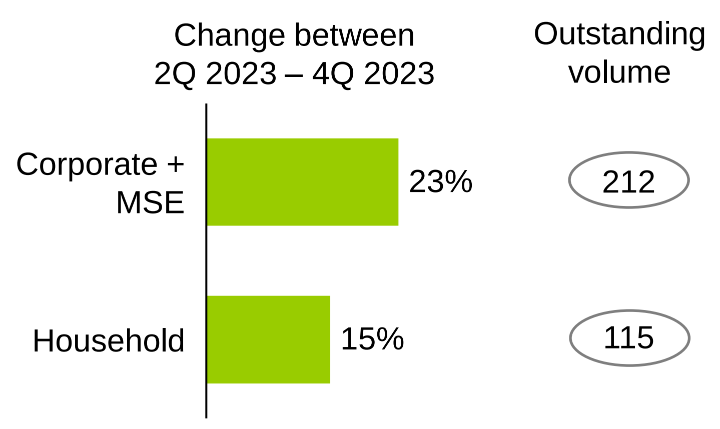
IPOTEKA BANK

As for Uzbekistan, in 2H 2023 household loans grew dynamically, but performing corporate + MSE loans eroded mainly due to migration into Stage 3. The share of digitally sold cash loans hit 77% in 4Q. Deposits kept growing

Development of performing loans (FX-adj., HUF bn)



Development of deposit volumes (FX-adj., HUF bn)



Reasons behind volume changes

Performing corporate loans dropped due to migration into Stage 3, stricter lending conditions and sectoral limits, as well as pricing steps.

Mortgage loans achieved high growth rates despite increased lending rates to ensure profitability:

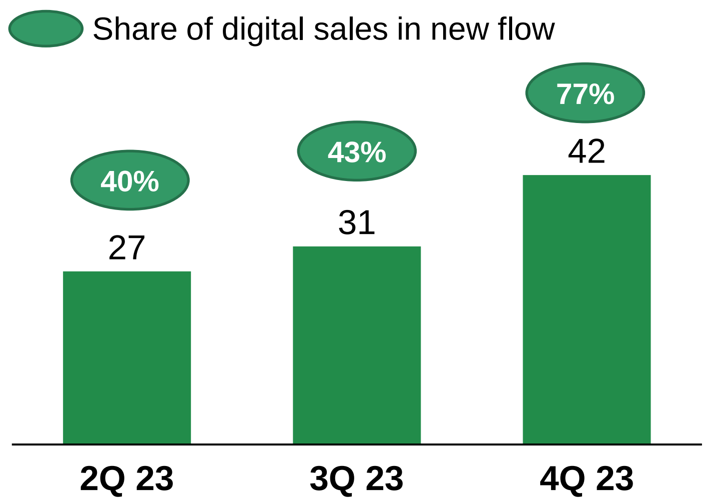
- mortgage lending was supported by interest rate subsidies;
- the Bank opened 5 mortgage centers and launched new market-based mortgage products for second hand real estate.

Consumer loans jumped due to the low base, but also to several sales initiatives including:

- car loans available for used and imported cars;
- increased maximum ticket size and tenor for cash loans;
- initiated targeted marketing campaigns for cash loans;
- renewal of mobile app improved online cash loan customer experience.

For boosting sales and attract retail deposits, a new incentive system was introduced in branches.

Cash loan disbursements (HUF bn)



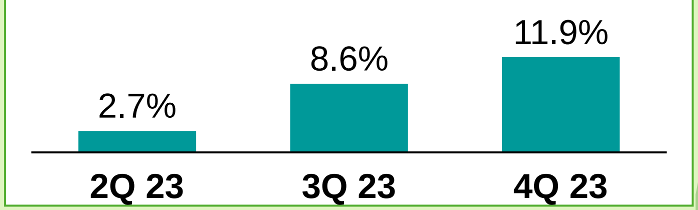
Main KPIs (HUF bn)

	3Q 23	4Q 23
Total income	31.7	27.9
o/w Net interest income	24.0	22.1
Operating expense	-10.4	-15.6
Operating profit	21.4	12.3
NIM	7.92%	7.29%
C/I	32.6%	55.8%

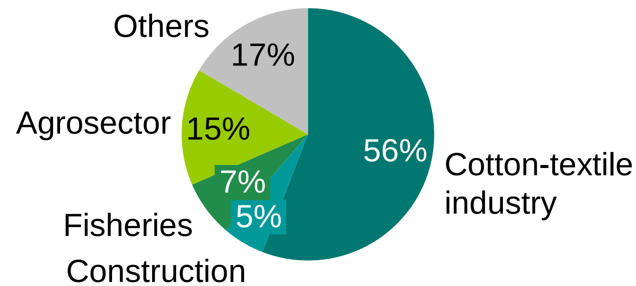
IPOTEKA BANK

Key reasons behind the increase in corporate + MSE Stage 3 ratio were extreme weather conditions and drop of cotton prices and energy supply shortages

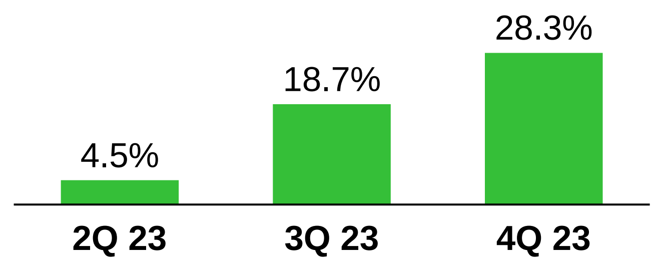
Total loan portfolio Stage 3 ratio development



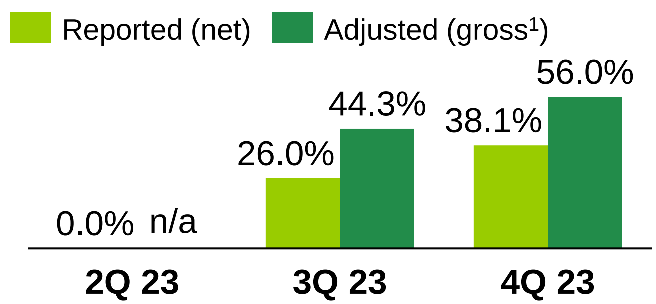
Industry split of corporate+MSE Stage 3 loans



Corporate + MSE Stage 3 ratio development



Corporate+MSE Stage 3 own coverage ratios

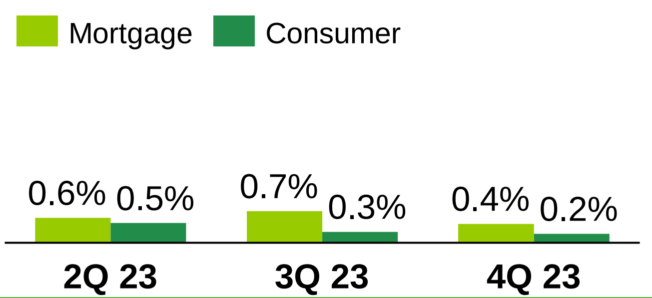


Reasons behind portfolio deterioration

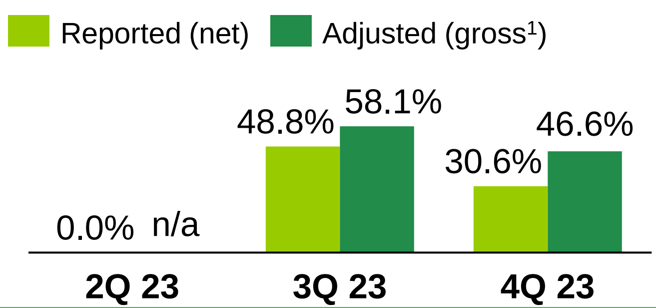
Cotton industry: 30% fall in global cotton prices.

Extreme weather conditions: severe cold caused energy supply challenges / limitations in 1H 2023 and loss of crops in agriculture, and loss of stock in the fishery sector.

Household loans' Stage 3 ratio development



Household loans' Stage 3 own coverage ratios



[1] The *adjusted (gross)* own provision coverage of Stage 3 loans is based on total gross claims from customers and the related total gross provisions. The *reported (net)* coverage ratios are lower because of the joint effect of netting Stage 3 exposures with the related stock of provisions upon consolidation, and fair value adjustments recognized upon consolidation which reduced outstanding net loan amounts.

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4Q net interest income grew 11% q-o-q adjusted for FX rate changes, mainly on the back of Hungary benefitting from declining rates, and a technical item in Romania

Effect of acquisitions

NET INTEREST INCOME	2023 (HUF billion)	4Q 2023 (HUF billion)	2023 Y-o-Y (HUF billion)		4Q 2023 Q-o-Q (HUF billion)	
OTP Group	**1,460**	**425**	202 366	33%/**25%**[1]	43	11%/**11%**[2]
OTP CORE (Hungary)	**433**	**138**	15	4%	31	29%
DSK Group (Bulgaria)	**227**	**61**	81	56%	0	1%
SKB+NKBM (Slovenia)	**172**	**51**	20 138	410%/64%[1]	3	6%
OBH (Croatia)	**91**	**25**	20	29%	0	1%
OBSrb (Serbia)	**104**	**27**	27	36%	0	1%
OBA (Albania)	**28**	**8**	11	65%/57%[2]	1	14%
CKB Group (Montenegro)	**30**	**8**	9	43%	0	5%
Ipoteka Bank (Uzbekistan)	**46**	**22**	46	-	-2	-8%
OBRu (Russia)	**122**	**31**	4	3%/41%[2]	0	1%
OBU (Ukraine)	**93**	**24**	3	4%/24%[2]	0	1%
OBR (Romania)	**54**	**14**	0	1%	8	140%
OBM (Moldova)	**16**	**3**	-3	-15%	0	3%
Merkantil (Hungary)	**26**	**6**	4	17%	-2	-21%
Others	**18**	**5**	9	109%	2	39%

1 OTP Core NII jumped by HUF 31 bn q-o-q, of which HUF 13 bn stemmed from one-off and technical items:

- the net gain on central bank discount bills was retroactively moved in one sum from securities results to NII line;
- subsidized housing loans' interest subsidies related to previous years were booked retroactively.

The central bank's easing cycle started last May 2023 also helped. However, on the liability side, the uptrend in the weight of higher rate liabilities continued, largely through MREL-eligible bond issuances, while the weight of household deposits contracted further.

2 At Ipoteka Bank, NII declined by 8% q-o-q: HUF 2.7 bn was reclassified between NII and other income, weighing on 4Q NII. Without this, NII would have improved by 3%.

3 In Romania the q-o-q jump in NII was caused by a technical factor. In 3Q the accounting of the result on intragroup FX swap deals changed and their year-to-date cumulated result (-HUF 10 billion) was moved from other income to the net interest income line. As a result, in 4Q NII jumped by more than HUF 8 billion q-o-q.

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

Consolidated 4Q NIM improved by 31 bps q-o-q, driven by the continued improvement in Hungary, where NIM was shaped mainly by the positive NII sensitivity to declining rates. NIMs in EUR-linked countries remained broadly flat

NET INTEREST MARGIN	4Q 2022	3Q 2023	4Q 2023
OTP Group	3.50%	3.96%	4.26%
OTP CORE (Hungary)	1.91%	2.24%	2.81% (1)
DSK Group (Bulgaria)	3.02%	3.96%	3.91% (2)
SKB+NKBM (Slovenia)	2.40%	3.31%	3.48%
OBH (Croatia)	2.37%	3.17%	3.08%
OBSrb (Serbia)	3.33%	4.00%	3.90%
OBA (Albania)	3.61%	4.14%	4.61%
CKB Group (Montenegro)	3.71%	4.87%	4.97% (2)
Ipoteka Bank (Uzbekistan)	-	7.92%	7.29%
OBRu (Russia)	11.89%	10.13%	8.68%
OBU (Ukraine)	9.69%	9.24%	8.76%
OBR (Romania)	3.54%	1.47%	3.52% (3)
OBM (Moldova)	6.47%	3.28%	3.15%

1 At OTP Core the q-o-q 57 bps NIM improvement was mainly the reflection of the steady reference rate cuts[1].
Two technical items boosted 4Q NII by HUF 13 bn, elevating NIM by 26 bps:
- the shifting of net gain on central bank discount bills in one sum from securities results to the NII line, also retroactively;
- subsidized housing loans' interest subsidies related to previous years were booked retroactively.

The above positive factors to some extent were mitigated by the fact that the uptrend in the weight of higher rate liabilities continued, largely through MREL-eligible bond issuances, while the weight of household deposits contracted further.

2 NIMs of CEE group members linked to the EUR rates remained broadly stable q-o-q as EURIBOR benchmark rates were more or less flat in the last quarter.

3 The bounce back of the Romanian net interest margin was induced by a technical item elevating 4Q NII by around HUF 8 billion q-o-q.

[1] From May to September 2023, the central bank cut its overnight deposit rate by 100 bps each month, from 18% to 13%; the O/N rate sank to the level of the base rate by September and the base rate became the benchmark rate again. By the end of 2023, the benchmark rate fell to 10.75%.

Consolidated performing loans increased by 1% q-o-q, mainly due to the strong performance in Bulgaria and Russia, while performing loans decreased in Ukraine and Slovenia

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.)	Ipoteka (Uzbek.)	OBRu (Russia)	OBU (Ukraine)	OBR (Romania)	OBM (Moldova)
Q-o-Q nominal change (HUF billion)	294	74	143	-61	23	37	4	14	18	53	-17	-1	2
Total	1%	1%	4%	-2%	1%	2%	1%	3%	2%	9%	-5%	0%	1%
Consumer	5%	3%	3%	4%	3%	1%	0%	4%	27%	10%	-2%	-1%	0%
Mortgage	3%	1%	8%	0%	4%	2%	4%	3%	5%			-1%	-3%
Corporate[1]	-1%	0%	1%	-6%	-1%	3%	-1%	3%	-13%	-8%	-1%	2%	4%
Leasing	0%	3%	3%	2%	-4%	1%	12%				-15%	-4%	1%

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

Consolidated performing loans grew by 20% in 2023, within that organic growth (excluding acquisitions) reached 6%, driven to a great extent by Bulgaria, Croatia and Russia

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.)	Ipoteka (Uzbek.)	OBRu (Russia)	OBU (Ukraine)	OBR (Romania)	OBM (Moldova)
Y-o-Y nominal change (HUF billion)	3,550 / 1,045[3]	196	663	1,613 / -45[4]	163	19	-5	26	847	128	-88	-34	-21
Total	20% / 6%[3]	3%	20%	142% / -4%[4]	8%	1%	-2%	6%		26%	-22%	-3%	-12%
Consumer	26% / 13%[3]	16%	13%	314% / 9%[4]	9%	3%	-26%	17%		30%	-35%	-4%	-27%
Mortgage	25% / 7%[3]	4%	23%	115% / -1%[4]	15%	-1%	13%	10%				-12%	-15%
Corporate[1]	16% / 1%[3]	-2%	24%	183% / -13%[4]	1%	1%	-5%	1%		-39%	-18%	3%	-7%
Leasing	8%	11%	15%	6%	25%	-2%	43%				-26%	9%	-5%

[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 acquisitions. [4] Changes without the NKBM acquisition.

Consolidated customer deposits increased by 3% q-o-q, all countries boasted positive dynamics. The declining trend of Hungarian household deposits seemed to have broken with 2% quarterly expansion

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

	Cons.	Core[2] (Hungary)	DSK (Bulgaria)	SKB+ NKBM (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	OBA (Albania)	CKB (Monten.)	Ipoteka (Uzbek.)	OBRu (Russia)	OBU (Ukraine)	OBR (Romania)	OBM (Moldova)
Q-o-Q nominal change (HUF billion)	961	45	259	75	22	196	4	12	44	154	43	105	28
Total	3%	0%	5%	2%	1%	12%	1%	2%	16%	16%	6%	11%	9%
Retail	3%	2%	5%	-1%	-3%	8%	2%	5%	13%	11%	3%	6%	3%
Corporate[1]	4%	-1%	5%	7%	9%	14%	-4%	0%	17%	18%	8%	16%	16%

[1] Including MSE, MLE and municipality deposits.
[2] Including retail bonds.

Consolidated deposits increased by 21% in total, and by 7% organically. With the exception of Hungary, deposit volumes increased in all countries. Hungarian household deposits eroded by 2% y-o-y

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

	Cons.	Core[2] (Hungary)	DSK (Bulgaria)	SKB+ NKBM (Slovenia)	OBH (Croatia)	OBSrb (Serbia)	OBA (Albania)	CKB (Monten.)	Ipoteka (Uzbek.)	OBRu (Russia)	OBU (Ukraine)	OBR (Romania)	OBM (Moldova)
Y-o-Y nominal change (HUF billion)	5,138 / 1,638[3]	-117	493	3,180 / 7[4]	110	382	32	19	327	648	20	148	72
Total	21% / 7%[3]	-1%	11%	227% / 0%[4]	5%	26%	6%	4%		143%	3%	16%	28%
Retail	22% / 5%[3]	-2%	13%	276% / -4%[4]	1%	12%	5%	11%		38%	0%	17%	17%
Corporate[1]	20% / 10%[3]	-1%	4%	156% / 7%[4]	12%	38%	12%	-2%		232%	4%	14%	41%
Deposit – Net loan gap (HUF billion)	7,981	4,451	1,225	1,820	171	-45	198	85	-538	513	428	19	189

[1] Including MSE, MLE and municipality deposits. [2] Changes without acquisitions.
[3] Including retail bonds. [4] Changes without the NKBM acquisition.

The 15% y-o-y FX-adjusted organic growth in annual net fees was driven mainly by the Hungarian operation, OTP Core and Fund Management

Effect of acquisitions

NET FEE INCOME	2023 (HUF billion)	4Q 2023 (HUF billion)	2023 Y-o-Y (HUF billion)		4Q 2023 Q-o-Q (HUF billion)	
OTP Group	478	132	44 / 81	20%/**15%**[1]	7	6%/**5%**[2]
OTP CORE (Hungary)	197	53	20	11% (1)	1	3%
DSK Group (Bulgaria)	72	19	4	5%	0	-2%
SKB+NKBM (Slovenia)	46	13	-1 / 31	199%/-5%[1]	2	14% (2)
OBH (Croatia)	26	6	1	4%	-2	-20% (3)
OBSrb (Serbia)	18	5	0	3%	1	11%
OBA (Albania)	4	1	1	22%	0	-30%
CKB Group (Montenegro)	8	2	1	10%	0	-3%
Ipoteka Bank (Uzbekistan)	5	3	5	-	0	-4%
OBRu (Russia)	41	11	6	16%/62%[2] (4)	0	1%
OBU (Ukraine)	11	2	-2	-14%/1%[2]	0	-7%
OBR (Romania)	5	1	0	6%	0	-11%
OBM (Moldova)	2	1	0	-9%	0	19%
Fund Mgmt. (Hungary)	26	11	12	84%	6	100% (5)

1 At OTP Core net fees grew by 11% in 2023, mainly supported by stronger fees on deposits, transactions, cards and higher securities commissions; lending-related fee income declined.

2 In Slovenia the 14% q-o-q increase was partly technical: in accordance with OTP Group's practices, starting from October certain commission expenses were moved to the operating expenses line.

3 In Croatia the 20% q-o-q drop stemmed from seasonal effects, as a combined result of the lower merchant commission revenue and smaller income from card transactions in the off-season in tourism.

4 In Russia the y-o-y growth was driven by the rise in income from account management and transaction fees owing to deposit expansion.

5 At OTP Fund Management, annual fee growth was due to the dynamic growth of assets under management and the 18 bps higher average annual fund management fee rate.
In 4Q the q-o-q growth was driven by the HUF 5.2 billion success fee recognized in 4Q, for funds generating above-benchmark yields.

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

Other income grew by 77% y-o-y on an FX-adjusted basis, driven mainly by the positive FVA of subsidized loans at OTP Core and stronger Russian contribution. The q-o-q drop was induced mainly by technical items

Effect of acquisitions

OTHER INCOME	2023 (HUF billion)	4Q 2023 (HUF billion)	2023 Y-o-Y (HUF billion)	2023 Y-o-Y (%)	4Q 2023 Q-o-Q (HUF billion)	4Q 2023 Q-o-Q (%)
OTP Group	**287**	**65**	108 / 121	73%/**77%**[1]	-26	-28%/**-28%**[2]
OTP CORE (Hungary)	**122**	**17**	74	154%	-20	-53%
DSK Group (Bulgaria)	**17**	**5**	0	2%	1	16%
SKB+NKBM (Slovenia)	**6**	**2**	-1 / 3	143%/ -36%[1]	1	142%
OBH (Croatia)	**6**	**2**	-1	-7%	1	60%
OBSrb (Serbia)	**11**	**3**	1	12%	0	2%
OBA (Albania)	**2**	**0**	2	635%	0	-17%
CKB Group (Montenegro)	**1**	**0**	0	-3%	0	-9%
Ipoteka Bank (Uzbekistan)	**8**	**3**	8	-	-2	-36%
OBRu (Russia)	**61**	**17**	35	141%/278%[2]	0	1%
OBU (Ukraine)	**5**	**0**	-4	-44%/-31%[2]	-1	-79%
OBR (Romania)	**10**	**3**	5	127%	-8	-77%
OBM (Moldova)	**7**	**2**	0	8%	0	26%
Others	**32**	**11**	-5	-14%	3	33%

1 At OTP Core the annual other income jumped 2.5 times, mainly because of the positive fair value adjustment of subsidized housing loans and baby loans measured at fair value booked in 2023 (2022: -HUF 8 billion, 2023: +HUF 87 billion). This was caused by the lower discount rates used to determine the present value of future cash flows, as a result of the shrinking yield curve.

In 4Q the q-o-q drop was due to the shifting of central bank discount bills' net gain from other income to the NII line, weaker derivative instruments result and the q-o-q lower positive FVA of loans measured at fair value.

2 In Russia the y-o-y surge in other income reflected the effect of stronger income from currency conversion.

3 In Romania the q-o-q drop was caused by a technical factor and offset against NII.

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

Amid high inflationary environment, FX-adjusted operating costs increased by 17% y-o-y without acquisitions

Effect of acquisitions (grey)

OPERATING COSTS	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	964	98 / 78 / 176	22%/**12%**[1]	129 / 77 / 207	27%/**17%**[1]
OTP CORE (Hungary)	411	66	19%	66 (1)	19%
DSK Group (Bulgaria)	99	10	12%	12	14%
SKB+NKBM (Slovenia)	83	4 / 55	202/13%[1]	4 / 56	209/16%[1]
OBH (Croatia)	56	3	6%	5	9%
OBSrb (Serbia)	50	4	8%	5	11%
OBA (Albania)	15	4	39%	4 (2)	33%
CKB Group (Montenegro)	15	1	8%	1	11%
Ipoteka Bank (Uzbekistan)	26	26	-	26	-
OBRu (Russia)	74	-6	-7%	14 (3)	25%
OBU (Ukraine)	31	0	-1%	5	17%
OBR (Romania)	48	2	5%	3	8%
OBM (Moldova)	12	2	15%	2	17%
Merkantil (Hungary)	13	2	20%	2	20%
Others	32	6	22%	6	24%

(1) At OTP Core the major drivers behind the 19% cost growth:

- personnel expenses jumped by 30% on account of wage increases in the second half of 2022 and from March 2023, and also due to the 4% growth in the average number of employees;
- amortization increased by 10%;
- other costs grew by 10%, driven by, among others:
  - higher cost of real-estate (partly related to the new M12 head office building completed in April 2022);
  - higher utility costs;
  - higher IT expenses;
  - increasing supervisory fees (mostly due to the increase in deposit and insurance protection fee rates effective from the end of 2022).

(2) The newly acquired Albanian bank was consolidated from August 2022, explaining most of the cost increase.

(3) The Russian cost increase was driven by wage inflation, and higher IT expenses linked to the digital transformation of the bank's operation.

[1] Changes without the effect of acquisitions.

Total risk costs significantly decreased in 2023, mainly due to decreasing risk cost in Russia and Ukraine and higher releases in Hungary. In Uzbekistan significant amount of risk costs was created with credit risk cost rate exceeding 10%

TOTAL RISK COST	2022 (HUF billion)	2022 credit risk cost rate[1]	2023 (HUF billion)	2023 credit risk cost rate[1]	3Q 2023 (HUF billion)	4Q 2023 (HUF billion)
OTP Group	**-178**	**0.73%**	**-39**	**0.16%**	**-3**	**-36**
OTP CORE (Hungary)	2	-0.55%	25 (1)	-0.23%	18	15
DSK Group (Bulgaria)	-10	0.33%	6	-0.07%	7	-3
SKB+NKBM (Slovenia)	6	-0.61%	-3	0.09%	0	-3
OBH (Croatia)	3	-0.34%	-1	-0.03%	0	-7
OBSrb (Serbia)	-16	0.74%	-5	0.12%	0	-2
OBA (Albania)	3	-0.83%	0	-0.03%	-2	1
CKB Group (Montenegro)	-3	-0.15%	2	-0.67%	3	0
Ipoteka (Uzbekistan)	-	-	-52 (2)	10.03%	-26	-27 (2)
OBRu (Russia)	-52	5.85%	-19	2.38%	-9	-7 (3)
OBU (Ukraine)	-93	14.01%	4	-2.38%	6	1
OBR (Romania)	-14	0.93%	3	-0.24%	-2	-3
OBM (Moldova)	-7	3.23%	3	-2.01%	1	0
Merkantil (Hungary)	-1	0.21%	-3	0.50%	1	-3

1 At OTP Core the releases were due to the improvement in macro expectations, as well as to the releases in 2Q in relation to customers who performed in accordance with their contracts after leaving the debt repayment moratorium, which expired at the end of 2022. The other risk costs line was largely shaped by the release of provision for Hungarian government securities.

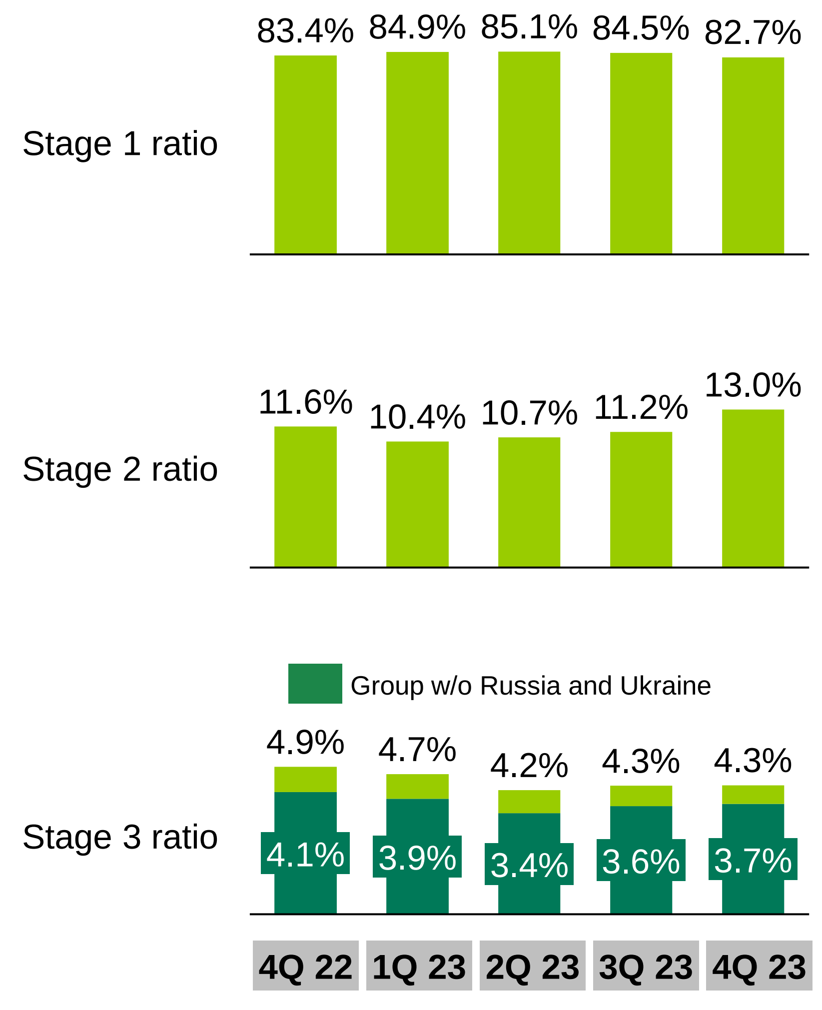
2 At Ipoteka Bank the significant amount of impairments was explained by the deteriorating corporate credit quality.

3 In Russia the 4Q risk cost was partly related to the expansion of retail loan volumes.

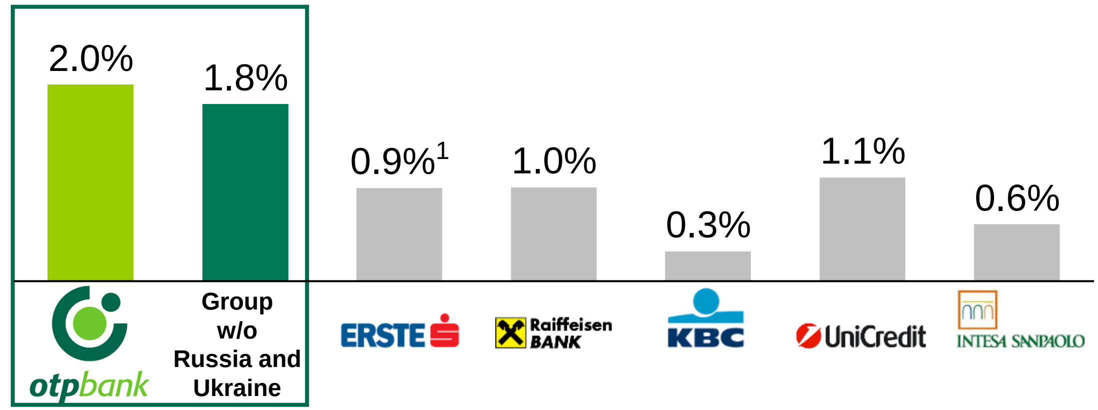
[1] A credit risk cost rate (defined as Provision for impairment on loan and placement losses (adj.) / Average gross customer loans) with negative sign is consistent with positive credit risk costs, i.e. releases.

The Stage 3 ratio stayed flat q-o-q. Provisioning policy remained conservative compared to regional banking groups

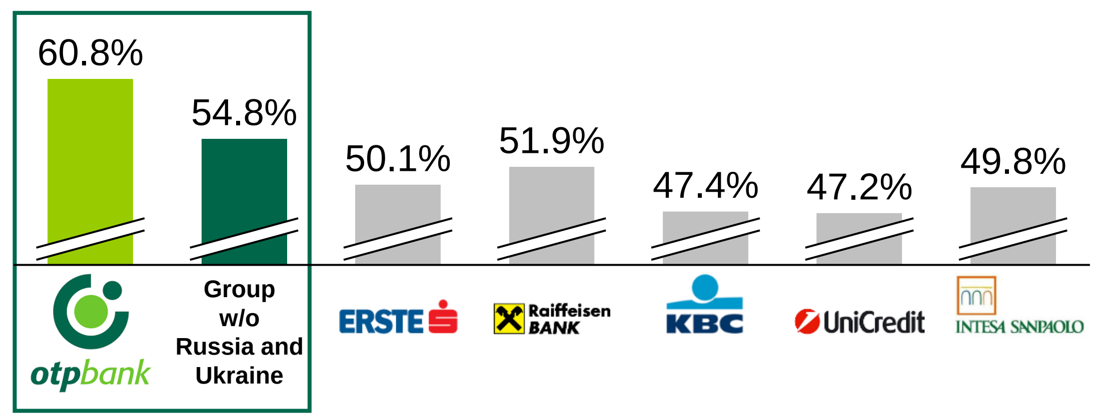
Development of the Group's main credit quality indicators



Own coverage of Stage 1+2 loans compared to regional peers at the end of 4Q 2023



Own coverage of Stage 3 loans compared to regional peers at the end of 4Q 2023

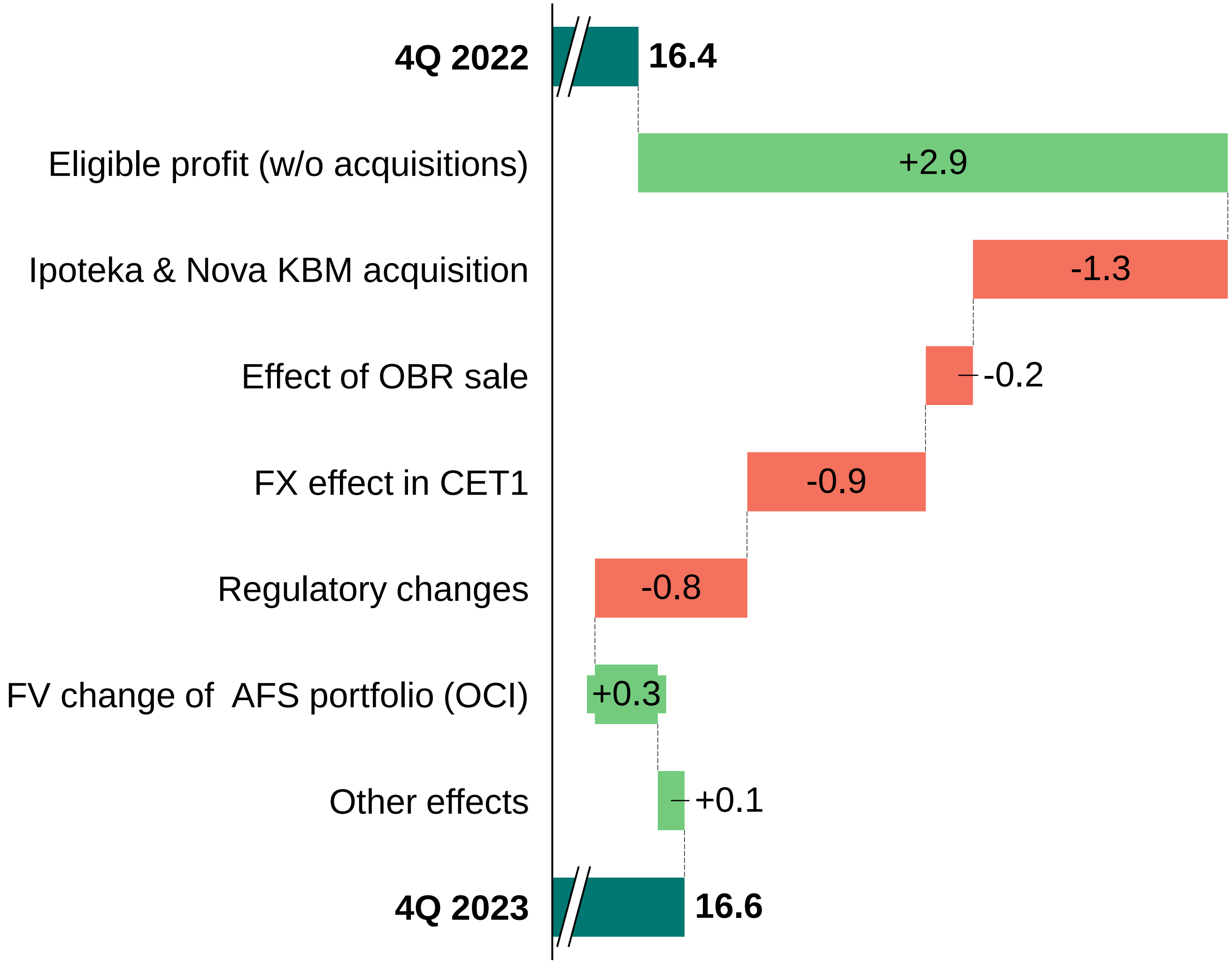


Source: company reports (estimates in some cases).
[1] Data as at 30 September 2023.

The CET1 ratio increased to 16.6% in 2023, the strong capital generation capability offset all negative effects

Decomposition of the change in CET1 ratio between 4Q 2022 – 4Q 2023

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



Eligible profit was calculated with HUF 150 billion dividend deduction, but without the one-off and on-going P&L effects of acquisitions and the sale of OBR

Including the on-going profit contribution of NKBM and Ipoteka, as well as the badwill related to these two acquisitions.

Induced by the one-off loss booked in 4Q as a result of signing the agreement to sell Romania; upon completion of the sale, CAR is expected to improve by 52 bps and CET1 by 43 bps, respectively.

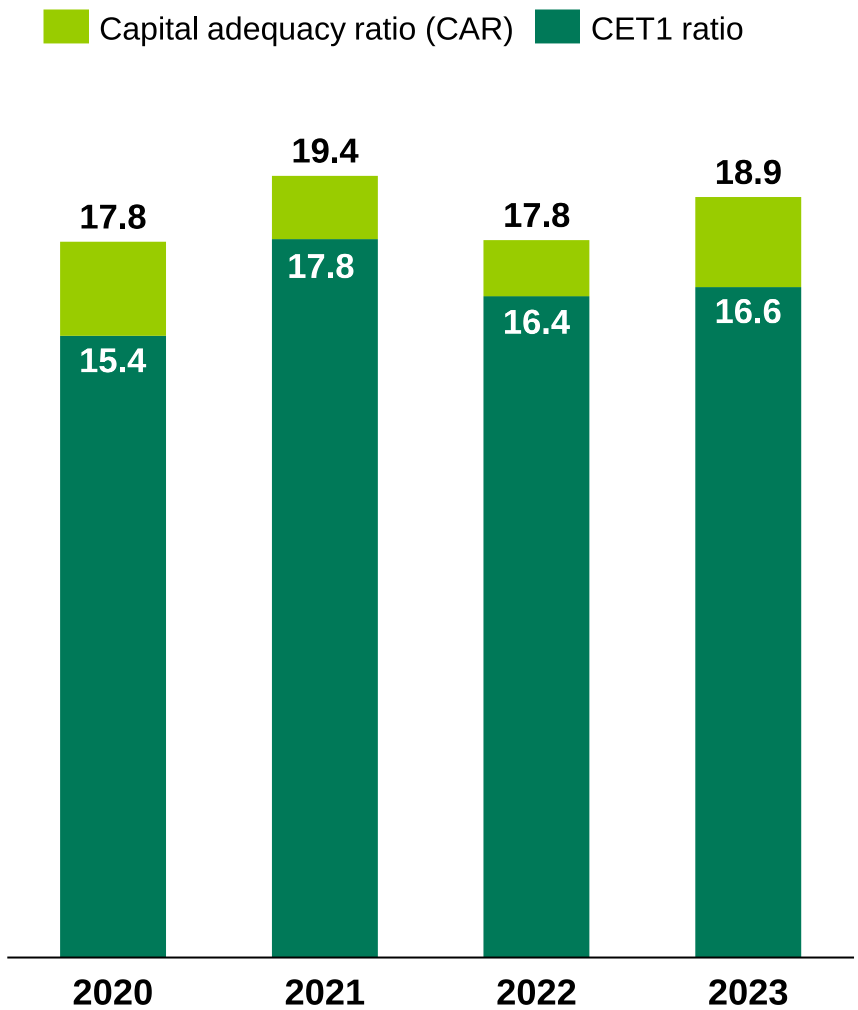
Change in revaluation reserves & FVA of strategic open FX position (through OCI).

Including the partial phasing out of transitional adjustments and changes in sovereign risk weights.

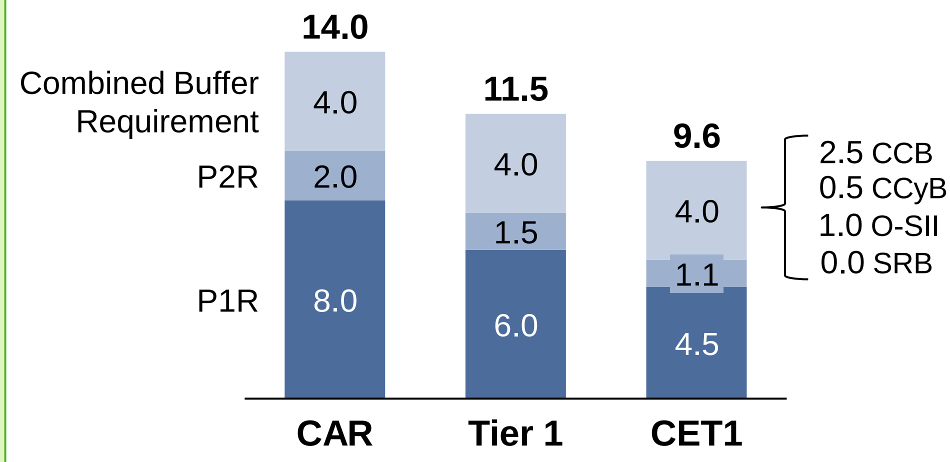
Other effects include organic growth in RWA, FX effect in RWA, changes in operational and market risk RWA, and other changes in CET1 capital.

The Group's capital position is stable and improved even further y-o-y, supported by the robust 2023 results

CAR and CET1 ratios (%)[1]



Regulatory minimum capital requirements for OTP Group in 4Q 2023 (%)



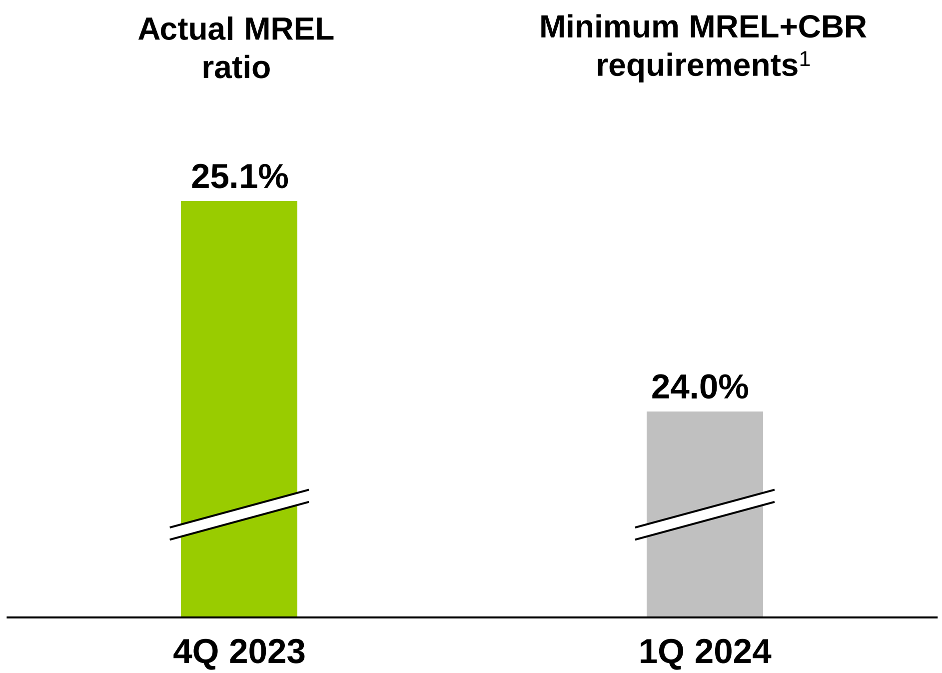
- In the absence of additional core capital (AT1), the Tier 1 regulatory requirement is also effective for the CET1 rate.
- As for P2R, the (P1R + P2R) / P1R ratio (Supervisory Review and Evaluation Process, SREP rate) for OTP Group was 125% for 2023 and was reduced to 120% effective from 1 January 2024.
- The weighted consolidated CCyB requirement is 0.5% in 4Q 2023, due to 2% CCyB in Bulgaria, 1% in Romania, and 1% in Croatia, and 0.5% in Slovenia. In Hungary, the increase to 0.5% will be effective from 1 July 2024, therefore the weighted consolidated CCyB requirement is expected to be 0.7% at the end of 2024.
- For OTP Bank Plc. the O-SII buffer requirement was 1% in 2023, which increased to 2% from 1 January 2024.

[1] Indicators calculated based on the prudential scope of consolidation. In the absence of additional core capital (AT1), the Tier 1 rate is the same as the CET1 rate. Abbreviations: P1R: Pillar 1 requirement; P2R: Pillar 2 req.; CCB: Capital conservation buffer; CCyB: Countercyclical buffer; O-SII: Other Systemically Important Institutions buffer; SRB: Systemic Risk buffer.

otpbank

At the end of 2023 OTP Bank met the MREL requirement for 1Q 2024, thanks to the series of successful MREL-eligible bond issuances in recent months

OTP Bank's consolidated MREL ratio and minimum MREL requirement (based on resolution group RWA)



In December 2023, to further support the MREL compliance of OTP Bank, a bilateral MREL-eligible loan funding was arranged in the amount of EUR 75 million.

To commence the execution of 2024 funding plan, OTP Bank already issued EUR 600 million Senior Preferred bond on 31 January 2024.

For the rest of the year, one or two benchmark-sized, MREL-eligible bonds are planned to be issued in the format of either Senior Preferred or Senior Non-Preferred.

Recent Senior bond issuances by OTP Bank

Pricing Date	15/12/23	23/01/24
Settlement Date	22/12/23	31/01/24
Face value	EUR 75 mn	EUR 600 mn
Re-offer rate[2]	284 bps	230 bps
Issuer's call	22/06/25	31/01/28
Maturity	22/06/26	31/01/29
Issue Rating (S&P/Moody's/Scope)	Not Rated	- / Baa3 / BBB+
Listing	Luxembourg Stock Exchange	

Consolidated MREL requirements[1]

- OTP Group is subject to a Multiple Point of Entry resolution strategy, with two resolution groups consisting of (i) OTP Bank as resolution entity and the entities in the prudential scope of consolidation of OTP Bank, excluding NKBM and Ipoteka („OTP Bank Resolution Group") and (ii) NKBM as a resolution entity and its subsidiaries.
- The consolidated MREL requirement has to be met by 1 January 2024. Required level is 18.94% of OTP Bank Resolution Group RWA and 5.78% of OTP Bank Resolution Group's total exposure measure (TEM).
- The minimum level of subordination applicable from 16 December 2024 is set at 13.5% of RWA, 5% of TEM and 8% of TLOF of OTP Bank Resolution Group.
- OTP Bank has to meet the Combined Buffer Requirement in addition to the consolidated MREL RWA requirement / MREL RWA subordination requirement.

[1] MREL requirement effective from 1 January 2024 according to the 2023 Joint Decision of the Resolution College, also including the Combined Buffer Requirement (CBR), as the CBR has to be met in addition to the MREL RWA requirement (18.94% from 1 January 2024).
[2] Issuance spread over the EUR Mid-Swap curve.

Robust liquidity position with 72% net loan to deposit ratio, 246% LCR, 153% NSFR and relatively benign redemption profile

OTP Bank outstanding FX wholesale bonds[1]

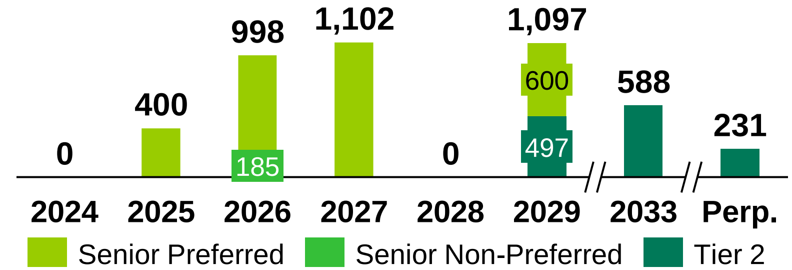
Issue Date	Instrument	Call date	Maturity date	Actual Coupon	External obligation of OTP Group[2]
07/11/2006	Tier 2	Quarterly[3]	Perpetual	6.895%	EUR 231 mn
15/07/2019	Tier 2	15/07/2024	15/07/2029	2.875%	EUR 497 mn
13/07/2022	SP (green)	13/07/2024	13/07/2025	5.500%	EUR 400 mn
29/09/2022	SP (green)	29/09/2025	29/09/2026	7.250%	USD 60 mn
01/12/2022	SP	04/03/2025	04/03/2026	7.350%	EUR 649 mn
15/02/2023	Tier 2	15/02-15/05/2028	15/05/2033	8.750%	USD 650 mn
25/05/2023	SP	25/05/2026	25/05/2027	7.500%	USD 500 mn
27/06/2023	SNP	27/06/2025	27/06/2026	7.500%	EUR 110 mn
05/10/2023	SP	05/10/2026	05/10/2027	6.125%	EUR 650 mn
13/10/2023	SP	13/10/2025	13/10/2026	8.100%	RON 170 mn
22/12/2023	SNP	22/06/2025	22/06/2026	6.100%	EUR 75 mn
31/01/2024	SP	31/01/2028	31/01/2029	5.000%	EUR 600 mn

Major ratios suggest strong liquidity position

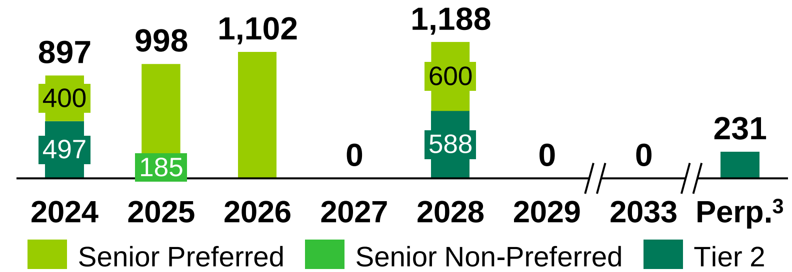
4Q 2023	otpbank	KBC	ERSTE	Raiffeisen BANK	INTESA SNNPAOLO	UniCredit
Net Loan / Deposit Ratio (%)	**72**	85	89	84	75	86
Basel III Leverage Ratio (%)	**9.3**	5.2	7.1	7.8	5.8	5.8
Liquidity Coverage Ratio (LCR, %)	**246**	159	153	189	168	>140
Net Stable Funding Ratio (NSFR, %)	**153**	136	142	141	121	>130

Source: Company Financials

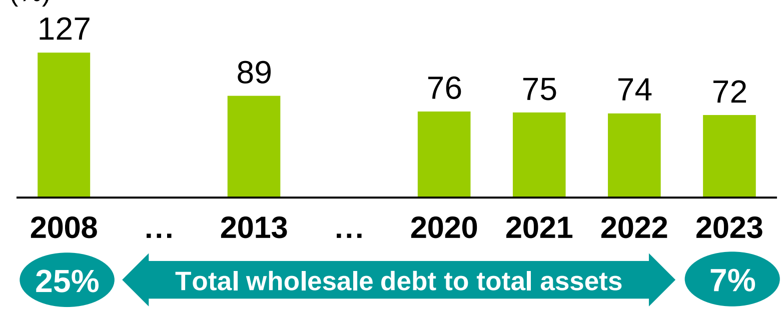
OTP Bank FX MREL-eligible bond and loan maturity profile[1] (in EUR million)



OTP Bank FX MREL-eligible bond and loan call date profile[1] (in EUR million)



Consolidated net loan / (deposit + retail bond) ratio (%)



[1] Including EUR 600 million Senior Preferred bond issuance on 31 January 2024. Charts are based on group level external obligation.
[2] External obligation as at 4Q 2023, except for XS2754491640 (issuance date balance). [3] The perpetual bond is callable on the following dates each year: 7 February, 7 May, 7 August and 7 November.

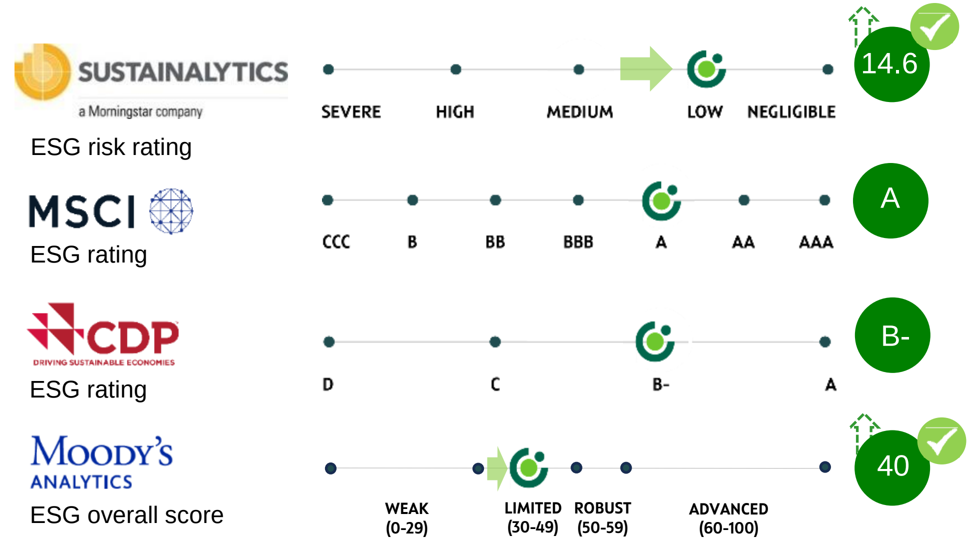
The delivery of ESG obligations and goals set by the Bank's ESG strategy are on track according to schedule. The ESG rating by both Sustainalytics and Moody's improved recently

ESG RESULTS AND TARGETS

	4Q 2023 Actual	Long-term KPIs
Building the green credit portfolio[1]	Corporate: **HUF 508 billion** Retail: **HUF 148 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.



GREEN FINANCE

Green Loan Framework

In the course of 2022 OTP Group 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.

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.

[1] According to OTP Group's internal definition for green loans.

In 2024 economic growth is expected to accelerate in most operating countries

	Hungary			Bulgaria			Slovenia			Croatia		
	2022	2023E	2024F	2022	2023E	2024F	2022	2023E	2024F	2022	2023E	2024F
GDP growth (annual, %)	4.6	-0.9	2.5	3.9	1.8	2.1	2.5	1.6	2.4	6.3	2.8	3.2
Unemployment (%)	3.6	4.1	4.2	4.2	4.2	4.1	4.0	3.8	4.0	7.0	6.5	6.5
Budget balance (% of GDP)	-6.2	-6.5	-4.5[2]	-2.8	-3.0	-3.1	-3.0	-4.7	-3.7	0.1	-0.5	-1.0
Inflation (avg / eop, %)	14.5/24.5	17.6/5.5	4.3/4.7	15.3	9.5	4.1	9.3	7.2	2.9	10.7	8.1	3.0
Reference rate[1] (eop, %)	16.1	10.3	5.5	1.4	4.0	3.2	2.0	4.0	3.2	2.0	4.0	3.2

	Serbia			Albania			Montenegro			Uzbekistan		
	2022	2023E	2024F	2022	2023E	2024F	2022	2023E	2024F	2022	2023E	2024F
GDP growth (annual, %)	2.5	2.5	3.5	4.9	3.4	4.1	6.4	5.8	3.8	5.7	6.0	5.3
Unemployment (%)	9.4	9.1	9.0	11.3	10.3	10.0	14.6	13.0	13.3	8.9	8.4	7.9
Budget balance (% of GDP)	-3.1	-2.2	-2.3	-3.8	-1.3	-3.0	-4.3	-1.0	-4.9	-3.4	-5.4	-4.9
Inflation (avg, %)	11.9	12.1	5.5	6.7	4.8	3.8	13.0	8.6	3.0	11.4	10.0	8.5
Reference rate[1] (eop, %)	5.0	6.5	5.0	2.8	3.25	3.5	-	-	-	15.0	14.0	13.0

	Russia			Ukraine			Romania			Moldova		
	2022	2023E	2024F	2022	2023E	2024F	2022	2023E	2024F	2022	2023E	2024F
GDP growth (annual, %)	-1.2	3.6	2.5	-28.8	5.0	3.5	4.1	2.0	3.2	-5.9	0.4	3.5
Unemployment (%)	4.0	3.2	3.4	21.0	20.0	17.0	5.6	5.6	5.5	3.1	4.6	4.4
Budget balance (% of GDP)	-2.1	-1.9	-1.0	-16.1	-20.4	-16.0	-6.3	-5.8	-6.0	-3.3	-5.5	-4.5
Inflation (avg, %)	13.8	6.0	6.7	20.2	12.9	8.0	13.7	10.5	6.5	28.8	14.1	5.5
Reference rate[1] (eop, %)	7.5	16.0	12.0	25.0	15.0	12.0	6.8	7.0	6.5	20.0	4.75	5.50

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.

In 2023 the Group surpassed all management expectations

Management guidance for 2023 was met

Guidance		2023 Fact	
The consolidated organic performing loan volume growth may exceed 5% y-o-y (FX-adjusted).	**>5%**	**+6%**	✓
Compared to full-year 2022, for 2023 the management forecasted:			
• improving NIM,	**>3.51%**	**3.93%**	✓
• lower credit risk cost rate,	**<0.73%**	**0.16%**	✓
• lower cost-to-income ratio.	**<47.6%**	**43.3%**	✓
The adjusted ROE in 2023 may exceed 25%.	**>25%**	**27.7%**	✓

Management expects the operating environment to improve in 2024

Management guidance for 2024 – OTP Group

We expect improving GDP growth rate, declining inflationary and rate environment, which may have positive impact on loan demand and portfolio quality. Therefore:

- FX-adjusted organic performing loan volume growth may be higher than in 2023.
- The consolidated net interest margin may be similar to 2023.
- The consolidated cost-to-income ratio may be around 45%.
- Portfolio risk profile may be similar to 2023.
- Leverage is expected to decline, therefore ROE may be lower than in 2023.

The final decision on the dividend proposal will be made at the Board meeting on the 20th of March and published on 4 April. The currently presented financial statements include HUF 150 billion (HUF 535/share) dividend payments, based on the latest decision of the Management Committee.

On 12 February 2024 the National Bank of Hungary approved the buyback of HUF 60 billion equivalent of own shares until 31 December 2024.

In order to comply with the MREL requirements OTP Bank has already issued EUR 600 million Senior Preferred bonds in January 2024, and for the rest of the year is planning to issue one or two benchmark size MREL-eligible instruments, either in Senior Preferred or Senior Non-Preferred format.

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Questions and Answers session