

# OTP Group

## Investor presentation based on 3Q 2020 results

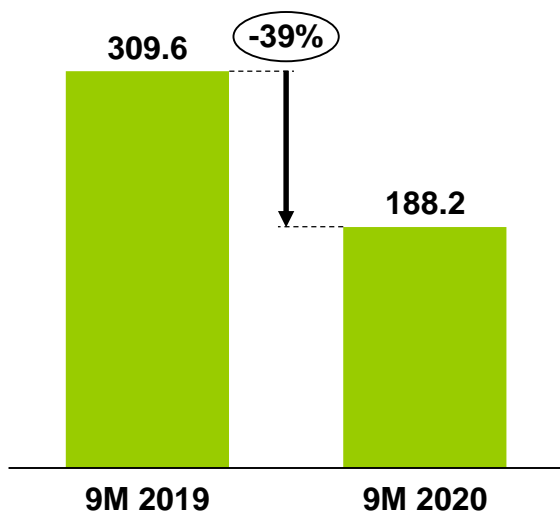
Successful adaptation to the fast-changing operating environment:  
strong liquidity and capital position, ROE > 10%



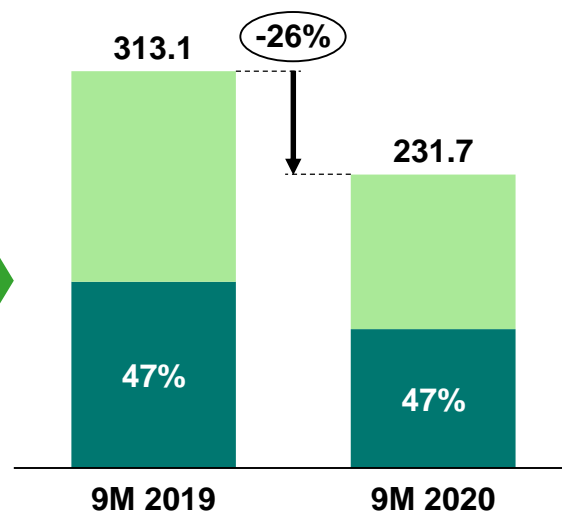
The cumulated accounting profit decreased by 39% y-o-y, while the adjusted profit dropped by 26%. In 3Q the adjusted profit improved by 43% q-o-q; the profit contribution of foreign subsidiaries remained stable at 50%

### After tax profit development q-o-q (in HUF billion)

#### Accounting profit after tax



#### Adjusted profit after tax

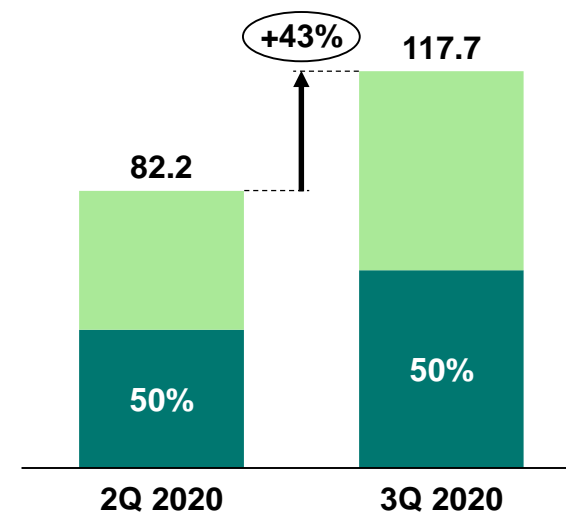




#### Adjustments (after tax)

	9M 2019	9M 2020
Banking tax	-15.6	-17.3
Expected one-off negative effect of the first phase of the moratorium in Hungary expiring at end-2020	-	-17.4
Effect of acquisitions	17.9	-10.9
Others	-5.8	2.1 <sup>1</sup>
<b>Total</b>	<b>-3.5</b>	<b>-43.5</b>

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

#### Adjusted profit after tax



 Hungarian subsidiaries  
 Foreign subsidiaries

<sup>1</sup> Of which +HUF 0.9 billion goodwill / investment impairment charges; +0.5 dividend and net cash transfer; +0.7 impact of fines imposed by the Hungarian Competition Authority.

In 3Q 2020 the balance of adjustments was -HUF 4.1 billion, mostly related to integration expenditures

(in HUF billion)	9M 19	9M 20	Y-o-Y	3Q 19	2Q 20	3Q 20	Q-o-Q	Y-o-Y
<b>Consolidated after tax profit (accounting)</b>	<b>309.6</b>	<b>188.2</b>	<b>-39%</b>	<b>131.6</b>	<b>78.7</b>	<b>113.6</b>	<b>44%</b>	<b>-14%</b>
<b>Adjustments (total)</b>	<b>-3.5</b>	<b>-43.5</b>		<b>21.2</b>	<b>-3.6</b>	<b>-4.1</b>	<b>15%</b>	
Dividends and net cash transfers (after tax)	0.4	0.5	5%	-0.2	0.2	0.3	84%	
Goodwill/investment impairment charges (after tax)	-4.4	0.9		-	0.9	-		
Special tax on financial institutions (after corporate income tax)	-15.6	-17.3	11%	-0.2	-0.6	0.0 <sup>1</sup>	-97%	-89%
Expected one-off negative effect of the first phase of the debt repayment moratorium in Hungary expiring at the end of 2020 (after tax)	-	-17.4		-	2.0	0.7 <sup>2</sup>	-63%	
Impact of fines imposed by the Hungarian Competition Authority (after tax)	-	0.7		-	0.7	-		
Effect of acquisitions (after tax)	17.9	-10.9		21.4	-6.8	-5.1 <sup>3</sup>	-25%	
One-off impact of regulatory changes related to FX consumer contracts in Serbia	-1.8	-		0.1	-	-		
<b>Consolidated adjusted after tax profit</b>	<b>313.1</b>	<b>231.7</b>	<b>-26%</b>	<b>110.5</b>	<b>82.2</b>	<b>117.7</b>	<b>43%</b>	<b>6%</b>

<sup>1</sup> The Slovakian banking tax was abolished effective from July.

<sup>2</sup> +HUF 0.7 billion (after tax) was booked in relation to the moratorium in Hungary effective from 19 March until the end of 2020 based on the actual participation.

<sup>3</sup> The -HUF 5.1 billion (after tax) acquisition effect was related mostly to the direct costs of the on-going integration and group alignment processes.

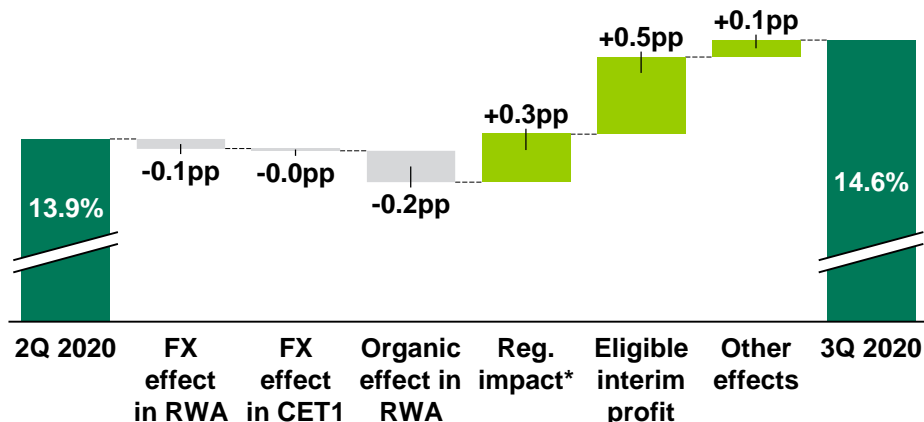
The 9M adjusted profit without acquisitions decreased by 34% y-o-y (adjusted for FX-effect), mostly because of higher risk costs. In 3Q total risk costs declined q-o-q, and core banking revenues showed an improvement q-o-q

(in HUF billion)	9M 19	9M 20	Y-o-Y	9M 20	Y-o-Y	Y-o-Y FX-adj.	2Q 20	3Q 20	Q-o-Q	Q-o-Q FX-adj.
						without M&A <sup>1</sup>				
<b>Consolidated adjusted after tax profit</b>	<b>313.1</b>	<b>231.7</b>	<b>-26%</b>	<b>208.2</b>	<b>-33%</b>	<b>-34%</b>	<b>82.2</b>	<b>117.7</b>	<b>43%</b>	<b>43%</b>
Corporate tax	-38.3	-31.5	-18%	-27.9	-26%	-28%	-10.6	-16.9	59%	60%
Profit before tax	351.4	263.2	-25%	236.2	-32%	-34%	92.8	134.5	45%	45%
Total one-off items	3.5	1.6	-56%	1.6	-56%	-56%	0.9	0.3	-64%	-64%
Result of the share swap agreement	3.5	1.6	-56%	1.6	-56%	-56%	0.9	0.3	-64%	-64%
<b>Profit before tax (adjusted, without one-off items)</b>	<b>347.8</b>	<b>261.7</b>	<b>-25%</b>	<b>234.6</b>	<b>-32%</b>	<b>-33%</b>	<b>92.0</b>	<b>134.2</b>	<b>46%</b>	<b>46%</b>
Operating profit without one-offs	370.1	397.5	7%	350.5	-4%	-7%	131.0	139.3	6%	8%
Total income without one-offs	772.2	862.5	12%	772.7	1%	-1%	284.2	294.4	4%	5%
Net interest income	510.4	590.5	16%	523.0	4%	1%	194.5	195.7	1%	2%
Net fees and commissions	197.0	210.1	7%	193.5	-1%	-3%	66.6	74.2	11%	12%
Other net non interest income without one-offs	64.8	61.9	-4%	56.1	-13%	-15%	23.1	24.4	6%	6%
Operating costs	-402.2	-464.9	16%	-422.1	6%	3%	-153.2	-155.1	1%	2%
Total risk cost	-22.2	-135.9	512%	-115.9	427%	459%	-39.1	-5.1	-87%	-86%

<sup>1</sup> In these 3 columns neither 9M 2020 numbers, nor y-o-y changes include the contribution of OTP Bank Albania, Podgoricka banka in Montenegro, Mobiasbanca in Moldova, OTP banka Srbija in Serbia and SKB Banka in Slovenia.

## Strong capital position, all capital ratios well above the regulatory requirements

### Decomposition of the change in CET1 ratio in 3Q 2020



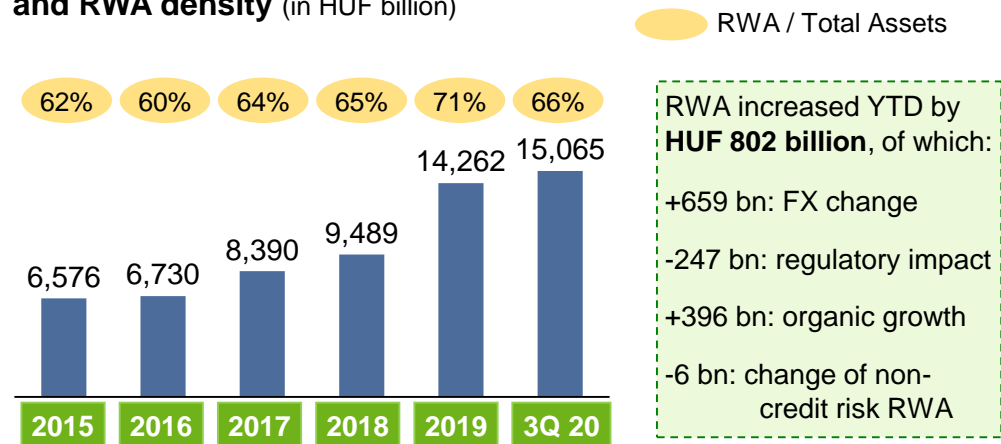
\*Effect of IFRS 9 transitional rules and other regulatory changes affecting RWA (SME support factor) and CET1 (unrealized result on sovereign exposures after 31 December 2019 are not to be included into regulatory capital).

The amount of **eligible interim profit** (HUF 82.5 billion) included into regulatory capital equals to the ytd profit (HUF 188.2 billion) reduced by the deducted dividend. The **deducted dividend** amount (HUF 105.5 billion) in total includes HUF 69.44 billion unpaid dividend after 2019 and the calculated dividend after 2020 in accordance with Article 2 Paragraph 7 of the Commission Regulation (EU) 241/2014. This cannot be considered as an indication of the management's dividend proposal, the dividend proposal after the 2020 fiscal year will be decided by the management in 1Q 2021.

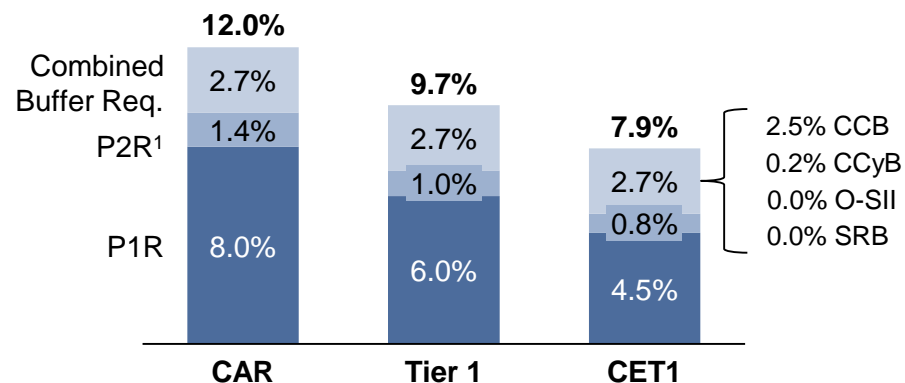
**Further changes** are expected to improve the CET1 ratio by around 35 bps in the fourth quarter of the year (ceteris paribus):

- prudential treatment of software might have a positive estimated impact of around 25 bps;
- the positive effect stemming from the divestment of OBS is estimated to be around 10 bps.

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



### Regulatory minima of capital adequacy ratios for OTP Group, for end-2020



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. <sup>1</sup> The (P1R + P2R) / P1R ratio on OTP Group was set by the NBH at 117.25% for 2020. <sup>2</sup> Assumptions for CCyB: 1.5% in Slovakia, 0.5% in Bulgaria (in March 2020 the BNB suspended the gradual CCyB increase to 1% in 2020). On 1 April the NBH reduced the O-SII buffer req. to zero effective from 1 July 2020.

The Management fine-tuned its expectations for 2020 based on 9M developments, reaffirmed the capital adequacy targets and remained committed to pay dividend after the 2020 financial year

## OTP Group: Management expectations for 2020

Currently there is a high degree of uncertainty around the duration of the pandemic, as well as the pace of the recovery of the global economy. Accordingly, the management still refrains from making a detailed 2020 Guidance. However, based on the developments and factual numbers of the first nine months it fine-tuned its expectations for 2020, accordingly
















- the adjusted ROE for 2020 might materially exceed 10%;
- the annual credit risk cost rate might not exceed 125 bps;
- FX-adjusted performing (Stage 1+2) loan volumes will probably increase by more than 7% y-o-y in 2020.

## OTP Group: Capital adequacy targets and update on dividend

OTP Bank's capital adequacy targets (CET1) remained unchanged with a long-term CET1 target level of 15% and a range of 12-18%.

In line with the management's strategic targets the safe capital position enables the Bank to look for further acquisition targets. Furthermore, OTP's management is committed to pay dividend after 2020 in such a magnitude that it also compensates shareholders for the originally proposed HUF 69.44 billion after 2019, for which the pay-out was stopped at the request of the Regulator. Regarding the actual size of the dividend the management will make its proposal prior to the AGM approving 2020 results depending on the annual accounting profit, acquisition opportunities, the then prevailing economic environment, as well as the regulatory and supervisory requirements. Accordingly, while calculating the CAR the deducted dividend amount of HUF 105.5 billion cannot be considered as a concrete indication of the management's dividend proposal. The deducted dividend amount was determined in accordance with the Commission Delegated Regulation (EU) 241/2014 Article 2 Paragraph 7.

## All major Group members suffered a significant decline in the first nine month profit as a result of elevated risk costs

		Adjusted profit after tax (in HUF billion)		
		9M 2019	9M 2020	Y-o-Y
	<b>OTP Group</b>	313.1	231.7	-26%
	<b>OTP Core (Hungary)</b>	145.7	107.9	-26%
	<b>DSK Group (Bulgaria)</b>	53.8	34.3	-36%
	<b>OBH (Croatia)</b>	26.5	14.9	-44%
	<b>OBSrb (Serbia)</b>	4.6	10.4	126% / -69% <sup>2</sup>
	<b>SKB (Slovenia)</b>		7.6	
	<b>OBR (Romania)</b>	5.4	2.8	-49%
	<b>OBU (Ukraine)</b>	25.6	21.6	-16%
	<b>OBRu (Russia)</b>	22.1	11.9	-46%
	<b>CKB Group (Montenegro)</b>	3.3	2.5	-25% / -87% <sup>2</sup>
	<b>OBA (Albania)</b>	2.2	1.9	
	<b>Mobiasbanca (Moldova)</b>	1.2	2.8	
	<b>OBS (Slovakia)</b>	2.0	-1.2	
	<b>Merkantil Group<sup>1</sup> (Hungary)</b>	5.3	5.6	5%
	<b>OTP Fund Mgmt. (Hungary)</b>	2.6	2.4	-8%
	<b>Other Group members</b>	12.8	6.3	-51%
	<b>Other Hungarian subs.</b>	9.8	5.5	-43%
	<b>Corporate Centre</b>	3.3	0.0	-99%
	<b>Other foreign subs + eliminations</b>	-0.3	0.7	














<sup>1</sup> Until the end of 2019 the after tax profit of Merkantil Bank and Merkantil Car, since 1Q 2020 the sub-consolidated after tax profit of Merkantil Group (Merkantil Bank Ltd., Merkantil Bérlet Ltd., OTP Real Estate Leasing Ltd., NIMO 2002 Ltd., SPLC-P Ltd., SPLC Ltd.) was presented.

<sup>2</sup> Changes without the effect of acquisitions.



The 9M total income grew by 1% y-o-y without acquisitions. In 3Q total revenues went up by 4% q-o-q

■ Effect of acquisitions

TOTAL INCOME without one-off items		9M 2020 (HUF billion)	3Q 2020 (HUF billion)	9M 2020 Y-o-Y (HUF billion, %)		3Q 2020 Q-o-Q (HUF billion, %)			
	<b>OTP Group</b>	<b>862</b>	<b>294</b>	10	81	90	12%/1% <sup>1</sup>	10	4%
	<b>OTP CORE</b> (Hungary)	<b>332</b>	<b>116</b>		15		5%	6	5%
	<b>DSK Group</b> (Bulgaria)	<b>122</b>	<b>42</b>		7		6%	2	5%
	<b>OBH</b> (Croatia)	<b>64</b>	<b>23</b>		0		0%	2	11%
	<b>OBSrb</b> (Serbia)	<b>58</b>	<b>21</b>	1		35	148%/3% <sup>1</sup>	2	12%
	<b>SKB Banka</b> (Slovenia)	<b>30</b>	<b>10</b>			30	-	0	5%
	<b>OBR</b> (Romania)	<b>32</b>	<b>11</b>		5		18%	0	-2%
	<b>OBU</b> (Ukraine)	<b>50</b>	<b>16</b>		2		5%/-2% <sup>2</sup>	1	3%/12% <sup>2</sup>
	<b>OBRu</b> (Russia)	<b>95</b>	<b>28</b>	-13			-12%/-11% <sup>2</sup>	-3	-9%/-2% <sup>2</sup>
	<b>CKB Group</b> (Montenegro)	<b>16</b>	<b>5</b>	0	6		53%/5% <sup>1</sup>	0	3%
	<b>OBA</b> (Albania)	<b>9</b>	<b>3</b>		3		-	0	10%
	<b>Mobiasbanca</b> (Moldova)	<b>11</b>	<b>4</b>		9		-	0	14%
	<b>OBS</b> (Slovakia)	<b>11</b>	<b>4</b>		0		3%	0	-7%
	<b>Others</b>	<b>31</b>	<b>11</b>	-8			-21%	-1	-6%















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

<sup>2</sup> Changes in local currency.



# The 9M net interest income increased by 4% without acquisitions; on quarterly basis it expanded by 1%

■ Effect of acquisitions

NET INTEREST INCOME	9M 2020 (HUF billion)	3Q 2020 (HUF billion)	9M 2020 Y-o-Y (HUF billion, %)		3Q 2020 Q-o-Q (HUF billion, %)			
 <b>OTP Group</b>	<b>591</b>	<b>196</b>	20	60	80	16%/4% <sup>1</sup>	1	1%
 <b>OTP CORE</b> (Hungary)	<b>211</b>	<b>72</b>	18			9%	2	3%
 <b>DSK Group</b> (Bulgaria)	<b>83</b>	<b>28</b>	3			3%	1	3%
 <b>OBH</b> (Croatia)	<b>44</b>	<b>15</b>	2			4%	1	4%
 <b>OBSrb</b> (Serbia)	<b>44</b>	<b>15</b>	0	27		164%/2% <sup>1</sup>	1	9%
 <b>SKB Banka</b> (Slovenia)	<b>21</b>	<b>7</b>	21			-	0	0%
 <b>OBR</b> (Romania)	<b>24</b>	<b>8</b>	4			18%	0	0%
 <b>OBU</b> (Ukraine)	<b>36</b>	<b>11</b>	2			6%/-1% <sup>2</sup>	0	-3%/6% <sup>2</sup>
 <b>OBRu</b> (Russia)	<b>78</b>	<b>23</b>	-5			-6%/-5% <sup>2</sup>	-3	-12%/-6% <sup>2</sup>
 <b>CKB</b> (Montenegro)	<b>13</b>	<b>4</b>	1	5		71%/12% <sup>1</sup>	0	1%
 <b>OBA</b> (Albania)	<b>7</b>	<b>3</b>	3			-	0	2%
 <b>Mobiasbanca</b> (Moldova)	<b>7</b>	<b>2</b>	5			-	0	11%
 <b>OBS</b> (Slovakia)	<b>8</b>	<b>3</b>	0			-3%	0	-2%
 <b>Merkantil<sup>3</sup></b> (Hungary)	<b>13</b>	<b>4</b>	3			25%	0	2%
<b>Corporate Centre</b>	<b>1</b>	<b>0</b>	-3			-82%	-1	-131%
<b>Others</b>	<b>1</b>	<b>0</b>	-3			-81%	0	424%

1 3Q net interest income rose by 3%, partly because of the continued expansion of loan volumes. Also, in 3Q the net interest margin widened by 2 bps, mainly because of the increased share of interest bearing assets, within that particularly the higher margin retail loans in the balance sheet. Furthermore, average funding costs decreased.

2 A regulatory change affecting 2Q NII improved the q-o-q dynamics of net interest income by around HUF 1 billion: during the state of emergency, between 13 March and 14 May, banks were prohibited from charging penalty interest, and the amount recognized in the 1Q financial statements for the second half of March was reversed in 2Q. This weighed on the 2Q NII, thus it improved the q-o-q dynamics in 3Q.

3 The q-o-q development was supported by the increase in the performing loans, as well as the 15 bps expansion in the net interest margin.

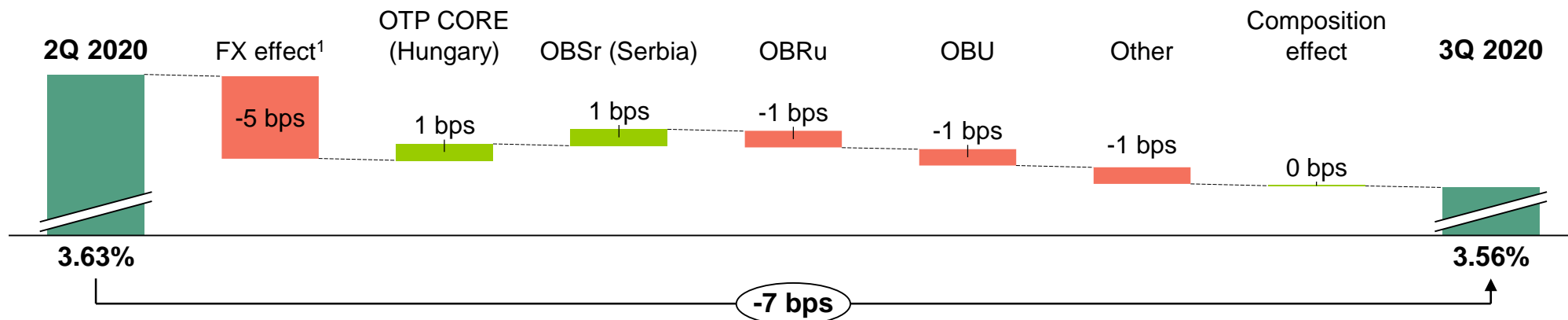
4 The Russian NII drop was due to the declining net interest margin (-15 bps q-o-q): the continued decline in consumer loan rates was partly offset by a drop in average interest rates on deposits from customers.

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

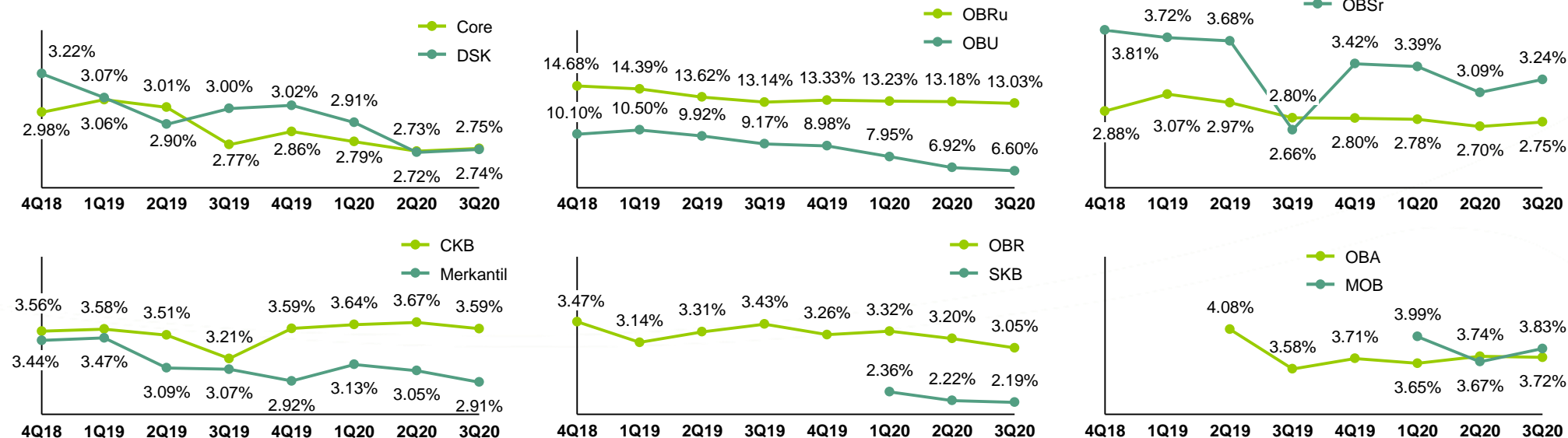
<sup>2</sup> Changes in local currency.

The consolidated 3Q net interest margin eroded by 7 bps q-o-q mainly as a result the negative FX-effect: the weakening Rouble and Hryvnia reduced the share of higher-margin businesses. The Hungarian margin increased by 2 bps q-o-q

### Consolidated net interest margin development
















### Net interest margin development at the Group members



<sup>1</sup> In 3Q the average UAH and RUB exchange rate against HUF depreciated q-o-q by 8% and 7%, respectively.

Consolidated performing (Stage 1+2) loans increased by 3% q-o-q. Consumer loan growth in Hungary showed a remarkable increase (+10%) while the MSE portfolio surged by 25% and the housing loan portfolio grew by 4%

**Q-o-Q performing (Stage 1 + 2) LOAN volume changes in 3Q 2020, 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) 	Mobias (Moldova) 	OBS (Slovakia) 
<b>Nominal change (HUF billion)</b>	421	210	55	-9	70	5	33	28	-7	2	4	8	10
<b>Total</b>	3%	5%	2%	-1%	5%	1%	4%	8%	-1%	1%	3%	6%	3%
<b>Consumer</b>	4%	10% 6% <sup>2</sup>	2%	0%	8%	2%	4%	5%	-3%	1%	2%	2%	-2%
<b>Mortgage</b>	3%	3%	3%	2%	4%	1%	4%			0%	3%	11%	9%
		<b>Housing loan</b>	<b>Home equity</b>										
		4%	0%										
<b>Corporate<sup>1</sup></b>	2%	4%	-1%	-2%	4%	0%	5%	9%	0%	1%	2%	6%	-3%

<sup>1</sup> Loans to MSE and MLE clients and local governments.

<sup>2</sup> Cash loan growth.

In the first nine months the consolidated performing (Stage 1+2) loans grew by 6%, driven mainly by double-digit growth in Hungary and Serbia. The Hungarian expansion was to a great extent due to the subsidized baby loans and MSE loans granted under the Funding for Growth Go! scheme (typically secured by guarantee institutions)

**YTD performing (Stage 1 + 2) LOAN volume changes in 9M 2020, 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)	Mobias (Moldova)	OBS (Slovakia)
<b>YTD nominal change (HUF billion)</b>	753	493	-2	88	158	-5	71	9	-104	9	12	16	-3
<b>Total</b>	6%	13%	0%	6%	12%	-1%	10%	2%	-18%	3%	8%	15%	-1%
<b>Consumer</b>	6%	<del>33%</del> 15% <sup>2</sup>	0%	-3%	19%	-8%	4%	-7%	-18%	0%	1%	2%	-6%
<b>Mortgage</b>	7%	8%	6%	6%	8%	1%	9%			4%	6%	31%	10%
		<b>Housing loan</b>	<b>Home equity</b>										
		11%	-4%										
<b>Corporate<sup>1</sup></b>	5%	9%	-7%	13%	11%	1%	11%	5%	-25%	4%	8%	14%	-11%

<sup>1</sup> Loans to MSE and MLE clients and local governments.

<sup>2</sup> Cash loan growth.

Consolidated deposits increased by 4% q-o-q. The Hungarian deposits grew by 4%. The decline of the Russian deposit base was in line with the slight further contraction of the loan portfolio

**Q-o-Q DEPOSIT volume changes in 3Q 2020, 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)	Mobias (Moldova)	OBS (Slovakia)
<b>Nominal change (HUF billion)</b>	611	269	78	45	79	28	29	51	-8	4	7	15	9
<b>Total</b>	4%	4%	2%	3%	7%	3%	5%	12%	-2%	1%	3%	8%	2%
<b>Retail</b>	2%	2%	2%	2%	2%	1%	3%	5%	-4%	0%	3%	3%	-1%
<b>Corporate<sup>1</sup></b>	7%	6%	4%	4%	12%	5%	6%	17%	2%	3%	7%	16%	7%

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

Consolidated deposits increased by 6% compared to end-2019, within that the Hungarian retail deposit base grew by 11%

**YTD DEPOSIT volume changes in 9M 2020, 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)	Mobias (Moldova)	OBS (Slovakia)
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Nominal change (HUF billion)	1,035	522	153	24	157	121	41	72	-67	-20	13	24	-14
<b>Total</b>	6%	8%	5%	1%	16%	13%	7%	17%	-16%	-6%	6%	14%	-4%
<b>Retail</b>	6%	11%	4%	0%	5%	10%	11%	13%	-10%	-6%	6%	11%	-7%
<b>Corporate<sup>1</sup></b>	6%	3%	6%	4%	27%	17%	4%	20%	-29%	-6%	9%	16%	0%
Deposit – Net Loan gap (HUF billion)	3,741	3,130	1,043	129	-290	190	-164	94	-91	-6	44	71	-28

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

In the first nine months net fees shrank by 1% y-o-y without acquisitions. In 3Q a material q-o-q increase was observed at almost every subsidiary, supported by the pick-up in business activity from 2Q lows

■ Effect of acquisitions

NET FEE INCOME		9M 2020 (HUF billion)	3Q 2020 (HUF billion)	9M 2020 Y-o-Y (HUF billion, %)		3Q 2020 Q-o-Q (HUF billion, %)			
	<b>OTP Group</b>	<b>210</b>	<b>74</b>	-2	15	13	7%/-1% <sup>1</sup>	8	11%
	<b>OTP CORE</b> (Hungary)	<b>95</b>	<b>35</b>		1		1%	5	15%
	<b>DSK Group</b> (Bulgaria)	<b>33</b>	<b>12</b>		2		6%	1	9%
	<b>OBH</b> (Croatia)	<b>12</b>	<b>4</b>	-1			-9%	1	23%
	<b>OBSrb</b> (Serbia)	<b>11</b>	<b>4</b>	0	5		93%/4% <sup>1</sup>	1	23%
	<b>SKB Banka</b> (Slovenia)	<b>8</b>	<b>3</b>		8		-	0	6%
	<b>OBR</b> (Romania)	<b>3</b>	<b>1</b>		0		12%	0	-11%
	<b>OBU</b> (Ukraine)	<b>10</b>	<b>3</b>		0		-4%/-10% <sup>2</sup>	0	11%/21% <sup>2</sup>
	<b>OBRu</b> (Russia)	<b>17</b>	<b>5</b>	-6			-26%/-25% <sup>2</sup>	1	14%/23% <sup>2</sup>
	<b>CKB Group</b> (Montenegro)	<b>3</b>	<b>1</b>	0	0		11%/-8% <sup>1</sup>	0	18%
	<b>OBA</b> (Albania)	<b>1</b>	<b>0</b>		0		-	0	24%
	<b>Mobiasbanca</b> (Moldova)	<b>2</b>	<b>1</b>		1		-	0	16%
	<b>OBS</b> (Slovakia)	<b>3</b>	<b>1</b>		0		3%	0	2%
	<b>Fund mgmt.</b> (Hungary)	<b>5</b>	<b>1</b>		1		23%	-1	-27%

① 3Q net fee income increased by 15% q-o-q, despite a positive one-off item in 2Q amounting to HUF 1.2 billion. Most of the q-o-q improvement can be attributable to the more than 20% q-o-q growth in card-related commissions, as well as the nearly 10% increase in the deposit and payment fee income. Also, securities commissions went up by HUF 2 billion q-o-q; to a larger extent, this was attributable to the higher distribution fees on (1) investment funds (much of the q-o-q improvement was due to technical reasons, and related to the settlement of distribution fee for own funds managed by the Hungarian asset mgmt companies, therefore at Group level this was neutral); and to a lesser extent, to that on (2) retail government bonds. In 2Q 2020 the distribution fee income on the retail government bonds fell, owing to the quarterly drop in the average volume of government bonds held by retail clients; however, the average volumes picked up in 3Q, therefore q-o-q higher income was recorded.

② Mostly due to technical reasons the distribution fee expenditures increased q-o-q, as explained in the upper text box.

<sup>1</sup> Changes without the effect of acquisitions.  
<sup>2</sup> Changes in local currency.



The cumulated other net non-interest income dropped by 13% y-o-y without acquisitions, despite the one-off gain on Visa C shares booked in 2Q 2020. Despite this base effect, 3Q other income could grow by 6%

■ Effect of acquisitions

OTHER INCOME without one-off items		9M 2020 (HUF billion)	3Q 2020 (HUF billion)	9M 2020 Y-o-Y (HUF billion, %)		3Q 2020 Q-o-Q (HUF billion, %)		
	<b>OTP Group</b>	62	24	-3	-85	-4%/-13% <sup>1</sup>	1	6%
	<b>OTP CORE</b> (Hungary)	26	9	-4		-12%	-1	-10%
	<b>DSK Group</b> (Bulgaria)	7	3		2	51%	0	12%
	<b>OBH</b> (Croatia)	8	4	0		-3%	1	28%
	<b>OBSrb</b> (Serbia)	3	1	0	2	188%/16% <sup>1</sup>	0	19%
	<b>SKB Banka</b> (Slovenia)	1	0		1	-	0	-912%
	<b>OBR</b> (Romania)	5	2		1	19%	0	-8%
	<b>OBU</b> (Ukraine)	4	1		1	23%/16% <sup>2</sup>	0	53%/66% <sup>2</sup>
	<b>OBRu</b> (Russia)	0	0	-2		-94%/-91% <sup>2</sup>	0	-58%/-54% <sup>2</sup>
	<b>CKB Group</b> (Montenegro)	0	0	0	0	-6%/-25% <sup>1</sup>	0	-56%
	<b>OBA</b> (Albania)	0	0		0	80%	0	
	<b>Mobiasbanca</b> (Moldova)	3	1		2	570%	0	20%
	<b>OBS</b> (Slovakia)	1	0		1	218%	0	-59%
	<b>Others</b>	4	2	-7		-64%	0	37%

1 Other income line showed a HUF 1.3 billion improvement over the last quarter, despite the fact that the revision of the accounting classification of Visa Inc.'s class C shares improved this income line by HUF 5.7 billion in the second quarter.

In 2Q the geographical breakdown of this altogether HUF 5.7 billion pre-tax gain was as follows (in HUF billion):

OTP Core	2.8
DSK Bulgaria	0.7
OBH Croatia	1.5
OBR Romania	0.4
OBS Slovakia	0.3

2 The q-o-q decline in other income in 3Q can be put down to a number of factors: the base effect of the amount booked in 2Q owing to the Visa Inc.'s class C shares, and their revaluation recognized in 3Q explained HUF 3.3 billion q-o-q decline. This was largely counterbalanced by the higher gain on investment funds, government bonds, and other securities.

3 Despite the Visa gain in 2Q, the other income grew q-o-q due to tourism-related revenues and a one-off gain realized on securities sale.

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

<sup>2</sup> Changes in local currency.

# Operating costs grew by 3.4% y-o-y in the first nine month, adjusted for acquisitions and FX-effect

■ Effect of acquisitions

OPERATING COSTS		9M 2020 (HUF billion)	Y-o-Y (HUF billion, %)		Y-o-Y, FX-adjusted (HUF billion, %)			
	<b>OTP Group</b>	465	24	63	16% / <b>6.1%</b> <sup>1</sup>	14	53	13% / <b>3.4%</b> <sup>1</sup>
	<b>OTP CORE</b> (Hungary)	197	13		7%	13		7%
	<b>DSK Group</b> (Bulgaria)	56	4		8%	0		0%
	<b>OBH</b> (Croatia)	33	2		7%	0		1%
	<b>OBSrb</b> (Serbia)	31	-1	13	71%/-7% <sup>1</sup>	-3	12	59%/-14% <sup>1</sup>
	<b>SKB Banka</b> (Slovenia)	16		16	-		16	-
	<b>OBR</b> (Romania)	23	5		26%	4		19%
	<b>OBU</b> (Ukraine)	19	3		18%	2		11%
	<b>OBRu</b> (Russia)	44	-1		-2%	0		-1%
	<b>CKB Group</b> (Montenegro)	10	1	3	46%/9% <sup>1</sup>	0	3	36%/2% <sup>1</sup>
	<b>OBA</b> (Albania)	4	2		-	1		-
	<b>Mobiasbanca</b> (Moldova)	5	4		-	4		-
	<b>OBS</b> (Slovakia)	10	0		2%	-1		-6%
	<b>Merkantil<sup>2</sup></b> (Hungary)	8	3		63%/-1% <sup>3</sup>	3		63%/-1% <sup>3</sup>

<sup>1</sup> At OTP Core the 9M operating expenses grew by 7%, driven by higher depreciation, but personnel expenses, as well as administrative (particularly hardware and office equipment) costs also increased. In the first nine months the COVID-related extra expenses amounted to HUF 3 billion at OTP Bank Plc.

<sup>2</sup> In Bulgaria certain cost synergies were extracted already during the integration process, and this continued in 3Q. The number of branches fell by 99 units or 22% y-o-y, of which 29 units were closed in 3Q. Headcount decreased by 570 people (-9%) y-o-y, including 220 in 3Q.

<sup>3</sup> At the Serbian bank 14% cost saving was achieved, mostly due to the synergies extracted from the first acquisition. The integration of the second acquired bank is still in progress.

<sup>4</sup> In Romania the y-o-y increase stemmed from higher IT and personnel expenses; most of the latter was caused by the overall wage inflation, and 16% y-o-y surge in the average number of employees.

<sup>5</sup> The scope of companies presented as Merkantil Group was extended from 2020, causing the jump in costs. The comparable opex change was -1%.

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

<sup>2</sup> Merkantil Bank until 4Q 2019, Merkantil Group from 1Q 2020.

<sup>3</sup> Based on Merkantil Bank standalone figures.



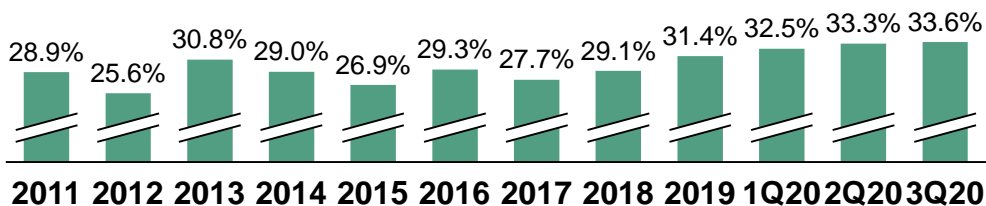
OTP CORE

Hungarian mortgage loan disbursements have been rising steadily. Cash loan placements jumped from low basis q-o-q, so the performing portfolio increased by 6%. OTP Bank enjoys a market share over 30% in new mortgage and cash loan disbursements, as well as in retail savings

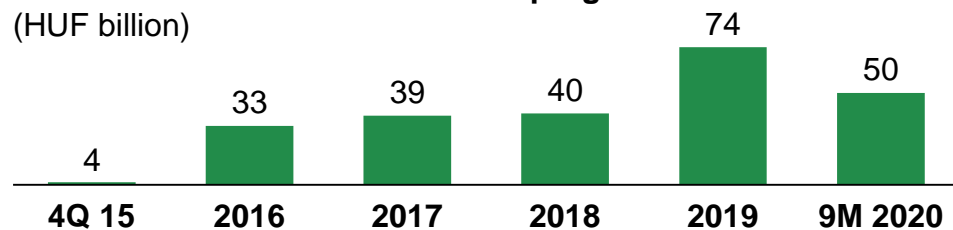
### Change of mortgage loan disbursements of OTP Bank



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



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

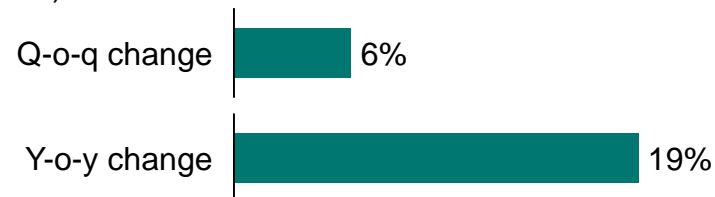


### Retail loans participating in the moratorium at the end of September:

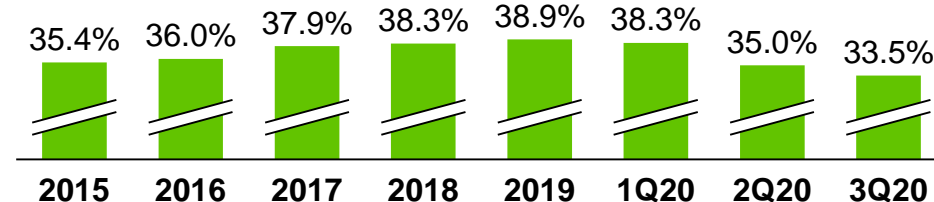
Volume: HUF 1,304 billion

53% in proportion to OTP Core total gross retail loans<sup>1</sup>

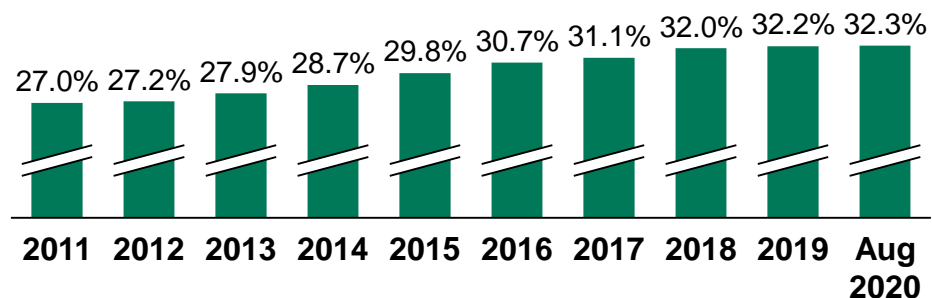
### Performing (DPD0-90) cash loan volume growth (FX-adjusted)



### Market share in newly disbursed cash loans



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

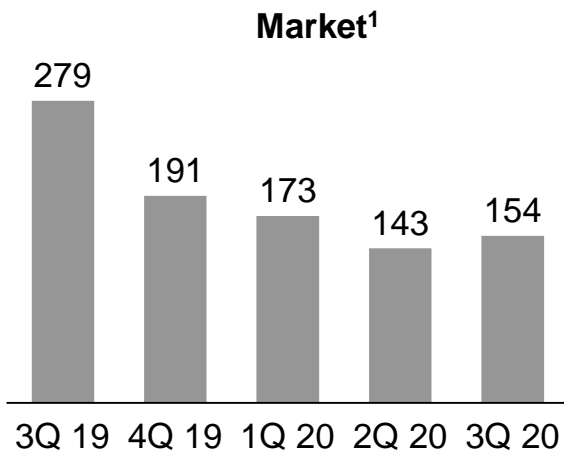


<sup>1</sup> The participation rate presented does not accurately reflect the actual willingness for participation since there are portfolio items within the loan volumes that are not legally eligible for participation in the moratorium.

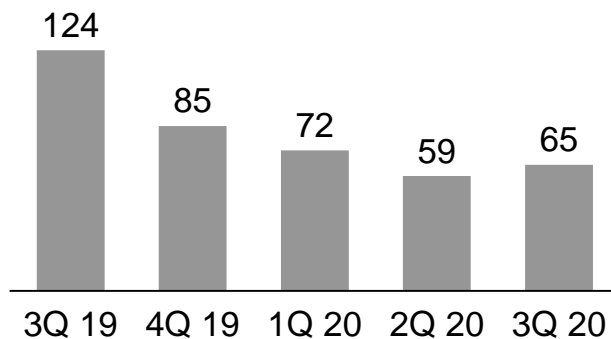
OTP Bank continued to enjoy outstanding demand for the subsidized baby loans: at OTP Bank the contracted amount reached HUF 400 billion since the start of the program, implying a market share steadily above 40%

## Baby loans

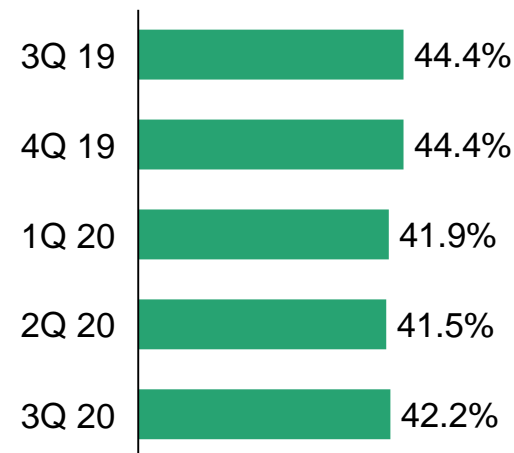
**Contractual amounts**  
(HUF billion)



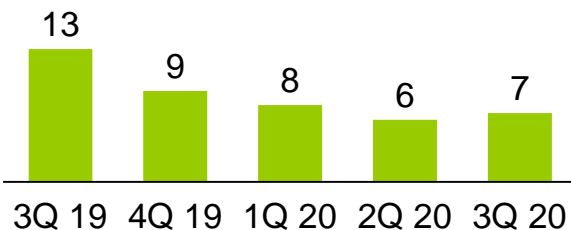
**OTP Bank**



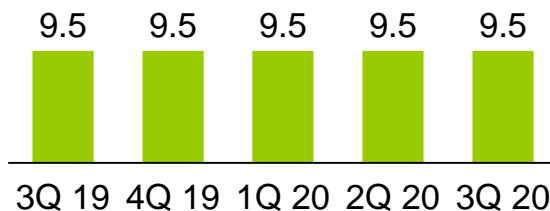
**OTP Bank's market share calculated from the contractual amount**



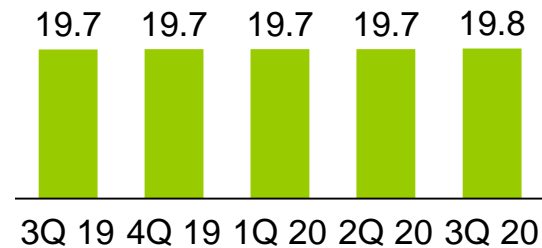
**Number of concluded contracts**  
(in thousands)



**Average loan amount applied for**  
(HUF million)



**Average maturity**  
(years)



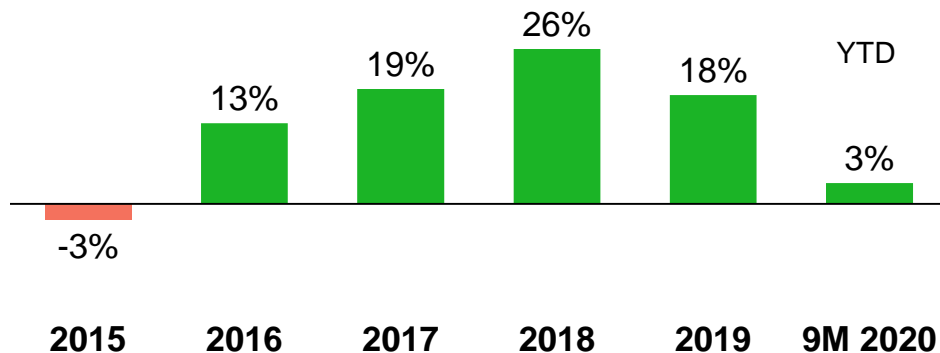
<sup>1</sup> Based on NBH statistics.



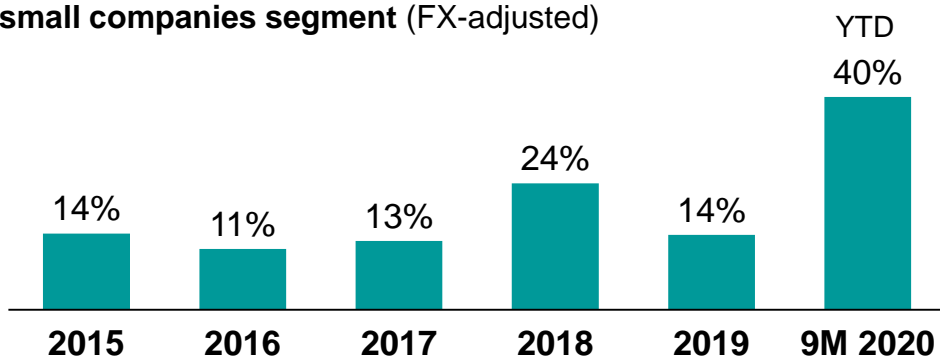
OTP CORE

In the micro and small companies segment OTP Core managed to demonstrate 40% ytd volume growth, due to the outstanding activity in Funding for Growth Go scheme – these loans granted under the FGS scheme are typically secured by guarantee institutions. OTP’s market share in corporate loans remained above 15%

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



### Performing (DPD0-90) loan volume change in the micro and small companies segment (FX-adjusted)

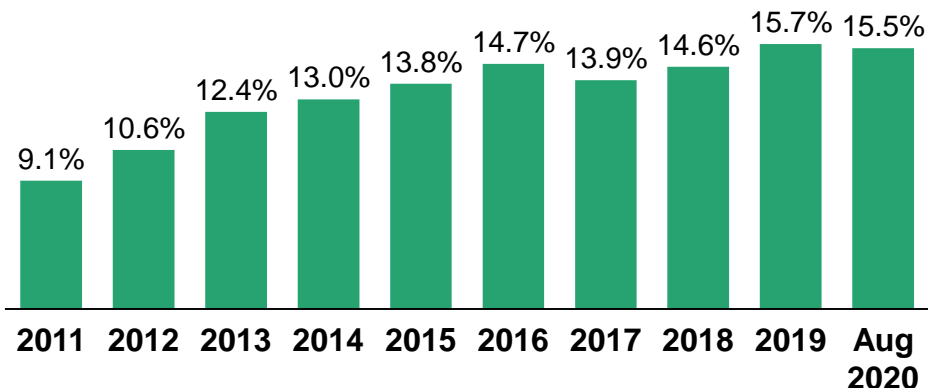


Corporate loans participating in the moratorium at the end of Sept.:

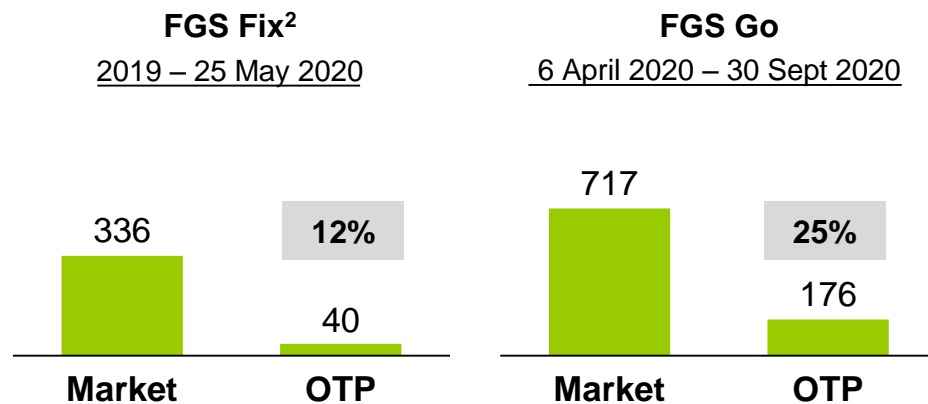
Volume: HUF 581 billion

29% in proportion to OTP Core MSE+corporate loans<sup>2</sup>

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














### Contracted amount and market shares under the Funding for Growth Fix and FGS Go schemes (HUF billion)



<sup>1</sup> Aggregated market share of OTP Bank, OTP Mortgage Bank, OTP Building Society and Merkantil, based on central bank data (Supervisory Balance Sheet data provision until 2016 and Monetary Statistics from 2017). <sup>2</sup> The participation rate presented does not accurately reflect the actual willingness for participation since there are portfolio items within the loan volumes that are not legally eligible for participation in the moratorium. <sup>3</sup> On 25 May the FGS Fix programme was merged into the FGS Go scheme by the National Bank of Hungary.

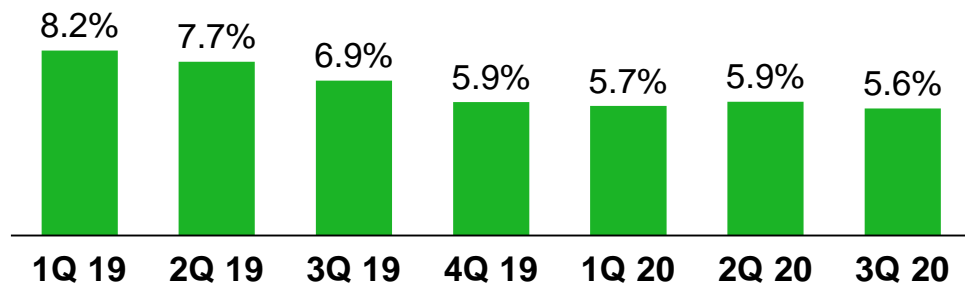
**Loan repayment moratoria in the countries of OTP Group: in Hungary the moratorium was extended by 6 months for certain retail client groups, and companies facing financial difficulties. In Serbia the second phase ended at the end of September; in Bulgaria the 6-months period has already elapsed for those clients who entered the moratorium in April**

	Participation of clients	Interest charged on unpaid interest	Scope of eligible clients	Application deadline and term of the moratorium	Participation ratio <sup>1</sup>
 <b>OTP Core (Hungary)</b>	1 <sup>st</sup> phase: opt-out, 2 <sup>nd</sup> phase: retail opt-out, corp. opt-in	no	retail and corporate	Moratorium term: 1 <sup>st</sup> phase: 19/03/2020 - 31/12/2020; 2 <sup>nd</sup> phase: 01/01/2021 - 30/06/2021. Eligible borrowers can join or leave the scheme at any time.	42% (households: 53%, MSE+MLE: 29%)
 <b>DSK Group (Bulgaria)</b>	opt-in	no	retail and corporate	The moratorium is for 6 months from entry. The application period expired at the end of September.	7%
 <b>OBH (Croatia)</b>	opt-in	no	retail and corporate	At OBH the moratorium is typically for 6 months for retail (can be extended by another 6 months) and 12 months for corporate customers. Application deadline expired in the middle of September.	13%
 <b>OBSrb (Serbia)</b>	opt-out	no	retail and corporate	<b>Expired</b> - the first phase was for 3 months originally; the second phase of the moratorium was effective until 1 October.	44%/0%
 <b>SKB Banka (Slovenia)</b>	opt-in	no	retail and corporate	The moratorium is for 12 months from entry. The extended deadline for application is 15 November 2020.	5%
 <b>OBR (Romania)</b>	opt-in	yes, except for housing loans	retail and corporate	Application deadline: 30 September; the moratorium term can be up to 9 months, but till the end of 2020 the latest.	11%
 <b>OBU (Ukraine)</b>	-	-	-	-	-
 <b>OBRu (Russia)</b>	opt-in	no	retail and SME	Application deadline expired on 30 September; the moratorium can be up to 6 months from entry. As a second phase, CBR recommended banks to provide the opportunity for troubled borrowers to reschedule till the end of this year for a maximum period of 12 months.	2%
 <b>CKB Group (Montenegro)</b>	opt-in	yes	retail and corporate	The first moratorium expired at the end of August. 2nd scheme: voluntary moratorium, application deadline: end of August, the deferral is for up to 3 months. Third phase: for companies in troubled sectors only; eligible borrowers can apply at any time and the moratorium will expire on 31 August 2021.	3%
 <b>OBA (Albania)</b>	opt-in	yes	retail and corporate	The application deadline expired at the end of August. The term of the moratorium is 3 months from the joining date.	35%
 <b>Mobiasbanca (Moldova)</b>	opt-in	no	retail and corporate	<b>Expired</b> - the statutory moratorium was effective between 17/03/2020-31/05/2020. Till the end of July borrowers could apply for rescheduling on a case-by-case basis.	0%

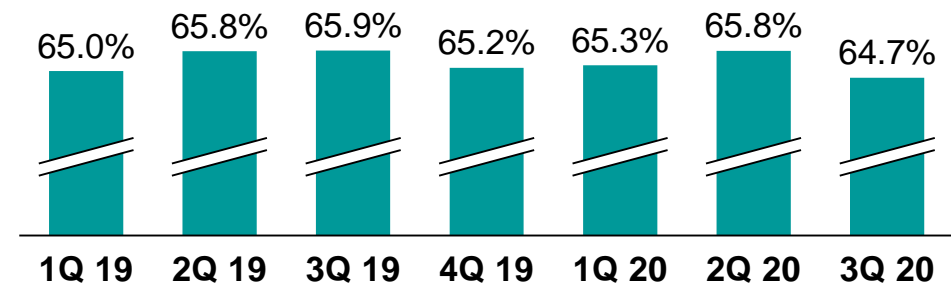
<sup>1</sup> The participation ratios were calculated from participating volumes at the end of September, divided by total gross loan volumes at the end of 3Q (except for Albania where the end of August ratio was presented). The participation ratios presented in this table do not accurately reflect the actual willingness to participate, since there can be portfolio elements within total loans that are not eligible to participate in the moratorium.

## The consolidated ratio of Stage 3 loans declined in the third quarter, similarly to the DPD90+ ratio

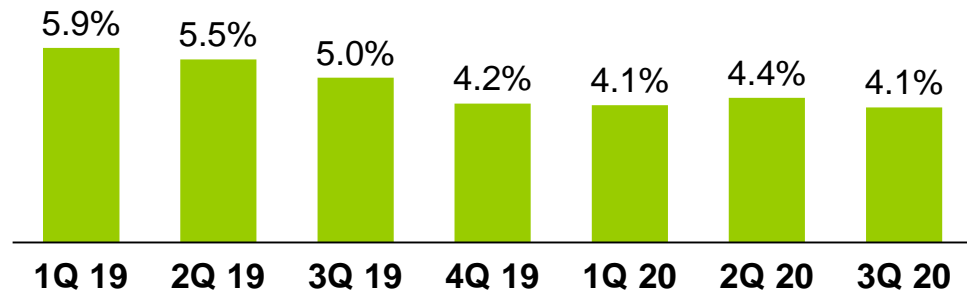
**Ratio of Stage 3 loans<sup>1</sup>** (consolidated)



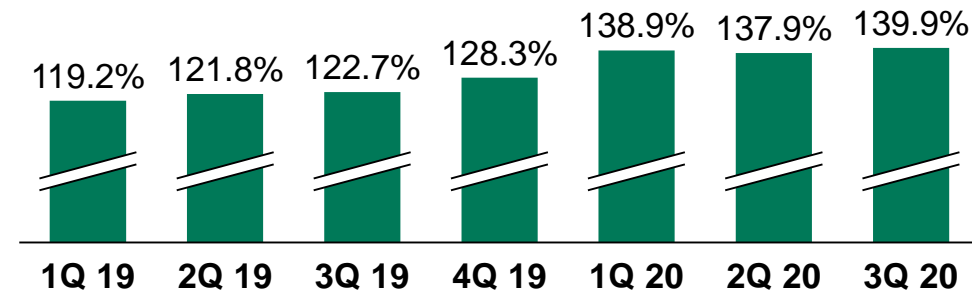
**Own coverage of Stage 3 loans<sup>1</sup>** (consolidated)



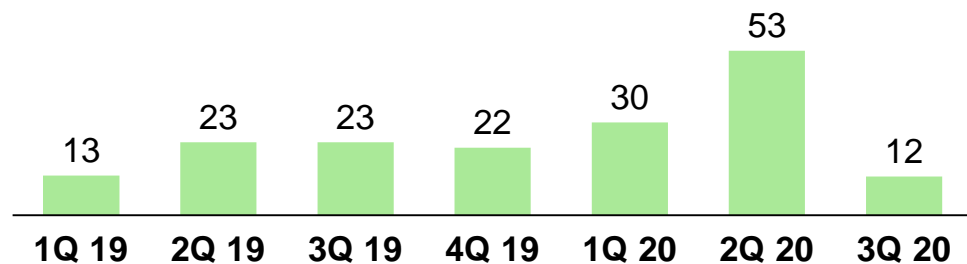
**Ratio of DPD90+ loans** (consolidated)



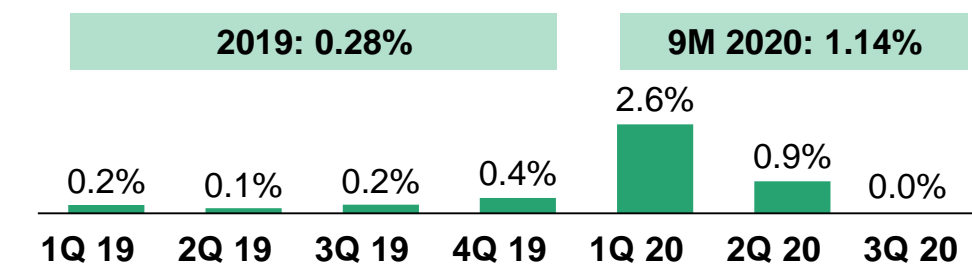
**Total stock of provisions / DPD90+ loans** (consolidated)



**Change in DPD90+ loan volumes** (consolidated, without the technical effect of new acquisitions<sup>2</sup>, adjusted for FX and sales and write-offs, in HUF billion)



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

















<sup>1</sup> From 1Q 2019, POCI was distributed among the Stage categories.

<sup>2</sup> One-off effect of the DPD90+ volumes taken over as a result of acquisitions.



In the third quarter the Stage 3 ratio improved q-o-q. The reason for the q-o-q increase of the Stage 2 ratio was the shifting of certain, mainly household exposures from S1 to S2 category

Development of the Stage 1, Stage 2 and Stage 3 ratios (in % of total gross loans)















		<b>Cons.</b> 	<b>Core</b> (Hungary) 	<b>DSK</b> (Bulgaria) 	<b>OBH</b> (Croatia) 	<b>OBSrb</b> (Serbia) 	<b>SKB<sup>1</sup></b> (Slovenia) 	<b>OBR</b> (Romania) 	<b>OBU</b> (Ukraine) 	<b>OBRu</b> (Russia) 	<b>CKB</b> (Monten.) 	<b>OBA</b> (Albania) 	<b>Mobias</b> (Moldova) 	<b>OBS</b> (Slovakia) 	<b>Merk.<sup>2</sup></b> (Hungary) 
<b>Stage 1 ratio</b>	<b>4Q 19</b>	88.8%	91.4%	88.6%	83.2%	96.0%	98.9%	83.9%	73.8%	75.0%	88.8%	93.8%	97.8%	85.7%	94.3%
	<b>1Q 20</b>	85.6%	88.8%	83.5%	80.3%	90.2%	96.2%	82.6%	71.3%	72.7%	85.0%	89.1%	95.6%	84.7%	89.3%
	<b>2Q 20</b>	85.4%	88.4%	82.6%	81.4%	92.0%	93.1%	82.2%	71.8%	69.9%	86.4%	92.5%	94.1%	84.3%	89.3%
	<b>3Q 20</b>	83.4%	84.6%	79.7%	79.5%	91.5%	93.7%	80.1%	74.1%	70.2%	81.8%	89.8%	91.0%	86.1%	86.3%
<b>Stage 2 ratio</b>	<b>4Q 19</b>	5.3%	4.2%	4.3%	10.5%	1.8%	0.0%	8.7%	8.9%	12.0%	3.9%	3.1%	0.8%	7.5%	2.0%
	<b>1Q 20</b>	8.6%	7.0%	9.3%	13.7%	7.4%	2.7%	10.2%	12.0%	13.3%	7.9%	8.5%	3.1%	8.4%	6.7%
	<b>2Q 20</b>	8.6%	7.6%	9.2%	12.3%	5.7%	5.7%	10.7%	10.7%	14.1%	7.1%	4.9%	4.5%	8.8%	6.4%
	<b>3Q 20</b>	11.0%	11.7%	12.5%	13.9%	6.3%	5.0%	13.0%	10.7%	13.6%	11.6%	7.6%	6.6%	7.9%	9.4%
<b>Stage 3 ratio</b>	<b>4Q 19</b>	5.9%	4.3%	7.2%	6.3%	2.2%	1.1%	7.5%	17.3%	13.0%	7.3%	3.1%	1.4%	6.8%	3.6%
	<b>1Q 20</b>	5.7%	4.1%	7.2%	6.0%	2.4%	1.2%	7.2%	16.7%	14.0%	7.0%	2.3%	1.3%	6.9%	4.0%
	<b>2Q 20</b>	5.9%	4.0%	8.1%	6.3%	2.3%	1.2%	7.0%	17.5%	16.0%	6.5%	2.5%	1.4%	6.9%	4.3%
	<b>3Q 20</b>	5.6%	3.7%	7.8%	6.6%	2.2%	1.3%	6.8%	15.2%	16.3%	6.6%	2.6%	2.3%	6.0%	4.2%

<sup>1</sup> SKB's stage rates are impacted by the accounting treatment of purchased receivables.

<sup>2</sup> 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. in 1Q-3Q 2020.

The reclassification of certain retail loans from S1 into S2 resulted in q-o-q declining S1 and S2 own coverage ratios, because the previously created extra provisions were also shifted. The coverage of S1 + S2 loans remained stable in total

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













		<b>Cons.</b> 	<b>Core</b> (Hungary) 	<b>DSK</b> (Bulgaria) 	<b>OBH</b> (Croatia) 	<b>OBSrb</b> (Serbia) 	<b>SKB<sup>1</sup></b> (Slovenia) 	<b>OBR</b> (Romania) 	<b>OBU</b> (Ukraine) 	<b>OBRu</b> (Russia) 	<b>CKB</b> (Monten.) 	<b>OBA</b> (Albania) 	<b>Mobias</b> (Moldova) 	<b>OBS</b> (Slovakia) 	<b>Merk.<sup>2</sup></b> (Hungary) 
<b>Stage 1 own coverage</b>	<b>4Q 19</b>	1.1%	0.8%	1.1%	0.8%	0.4%	0.4%	1.3%	0.9%	5.3%	1.1%	1.2%	1.0%	0.7%	0.4%
	<b>1Q 20</b>	1.3%	1.1%	0.9%	1.0%	0.6%	0.5%	1.6%	1.0%	7.6%	1.2%	1.6%	1.2%	1.2%	0.5%
	<b>2Q 20</b>	1.2%	1.1%	1.1%	0.8%	0.6%	0.5%	1.2%	1.0%	6.4%	1.1%	1.5%	0.9%	0.9%	0.4%
	<b>3Q 20</b>	0.9%	0.9%	0.8%	0.5%	0.6%	0.5%	0.9%	0.9%	4.6%	1.0%	1.5%	1.1%	0.8%	0.3%
<b>Stage 2 own coverage</b>	<b>4Q 19</b>	10.7%	12.4%	8.5%	3.5%	5.8%	0.0%	5.7%	8.3%	27.4%	4.8%	10.1%	23.6%	11.7%	4.7%
	<b>1Q 20</b>	10.5%	12.4%	11.1%	3.6%	3.5%	11.4%	7.0%	9.0%	31.7%	8.9%	8.6%	32.5%	13.4%	3.0%
	<b>2Q 20</b>	12.7%	15.2%	9.6%	5.0%	7.1%	7.4%	8.2%	14.0%	39.1%	8.5%	25.9%	34.6%	14.7%	6.0%
	<b>3Q 20</b>	11.7%	11.2%	11.2%	7.9%	8.7%	7.7%	9.6%	9.8%	38.9%	11.7%	22.1%	16.9%	15.7%	4.5%
<b>Stage 3 own coverage</b>	<b>4Q 19</b>	65.2%	55.4%	62.0%	63.6%	50.0%	8.7%	53.7%	77.9%	93.4%	68.2%	33.1%	39.7%	68.8%	63.4%
	<b>1Q 20</b>	65.3%	54.7%	62.9%	64.4%	51.7%	17.5%	53.7%	78.4%	94.8%	69.1%	43.7%	43.1%	69.1%	61.9%
	<b>2Q 20</b>	65.8%	58.0%	60.5%	65.5%	56.6%	21.6%	55.7%	78.5%	92.9%	69.4%	49.3%	43.0%	69.4%	60.6%
	<b>3Q 20</b>	64.7%	55.4%	62.1%	63.4%	56.3%	27.4%	53.3%	79.2%	94.4%	68.1%	50.3%	52.1%	67.5%	56.1%

<sup>1</sup> The SKB acquisition was completed in 4Q 2019. The Stage3 receivables were netted off with the already created provisions at the time of the consolidation, which automatically reduced the own coverage of Stage3 loans.

<sup>2</sup> 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. in 1Q-3Q 2020.

The Stage 2 ratios have risen significantly at OTP and some of its competitors in the first nine months of 2020, but the Stage 3 ratios have typically not increased yet, partly due to the effect of moratoria

Development of the Stage 1, Stage 2 and Stage 3 ratios (% of total gross loans)













													
Stage 1 ratio	<u>4Q 19</u>	88.8%	89.3%	86.4%	87.4%	89.2%	81.8%	89.3%	88.7%	79.3%	48.5%	56.8%	46.7%
	<u>1Q 20</u>	85.6%	87.0%	76.1%	88.2%	85.6%	81.9%	88.8%	87.4%	na	48.8%	57.2%	44.7%
	<u>2Q 20</u>	85.4%	81.5%	74.0%	87.6%	82.7%	77.3%	87.8%	86.1%	76.1%	49.0%	69.7%	45.1%
	<u>3Q 20</u>	83.4%	80.9%	75.7%	87.5%	81.5%	78.7%	87.3%	83.3%	77.6%	49.0%	70.7%	48.3%
Stage 2 ratio	<u>4Q 19</u>	5.3%	8.4%	11.1%	9.8%	6.9%	10.7%	6.5%	7.5%	14.5%	12.8%	14.1%	11.7%
	<u>1Q 20</u>	8.6%	10.7%	21.4%	9.2%	9.5%	11.0%	7.0%	8.7%	na	13.6%	13.9%	13.0%
	<u>2Q 20</u>	8.6%	16.2%	23.6%	9.7%	12.5%	15.6%	8.0%	9.6%	17.5%	13.4%	15.0%	13.9%
	<u>3Q 20</u>	11.0%	16.8%	21.9%	9.8%	13.8%	14.4%	8.4%	12.5%	16.9%	14.0%	14.4%	12.1%
Stage 3 ratio	<u>4Q 19</u>	5.9%	2.4%	2.5%	2.8%	3.9%	7.6%	4.2%	3.9%	6.2%	38.7%	29.2%	41.6%
	<u>1Q 20</u>	5.7%	2.3%	2.5%	2.6%	4.9%	7.2%	4.1%	3.9%	na	37.5%	28.9%	42.3%
	<u>2Q 20</u>	5.9%	2.3%	2.4%	2.7%	4.8%	7.1%	4.2%	4.3%	6.4%	37.6%	15.3%	41.1%
	<u>3Q 20</u>	5.6%	2.2%	2.4%	2.6%	4.7%	6.9%	4.3%	4.2%	5.4%	37.0%	14.9%	39.6%

Source: OTP, company websites.

In case of OTP, RBI, UniCredit, Intesa Sanpaolo, PKO and Eurobank the Purchased or Originated Credit Impaired (POCI) Financial Assets are included both in the Stage buckets and the total gross loans, whereas for the other banks POCI is reported separately from the three Stage categories, therefore those exposures are not taken into account in the above table.

OTP Group's Stage 3 own coverage is at the higher end of the range of the selected banks active in the CEE countries, whereas OTP's Stage 1+2 own coverage significantly exceeds most of the presented banks' similar ratios

### Development of the provision coverage ratios in IFRS 9 impairment categories

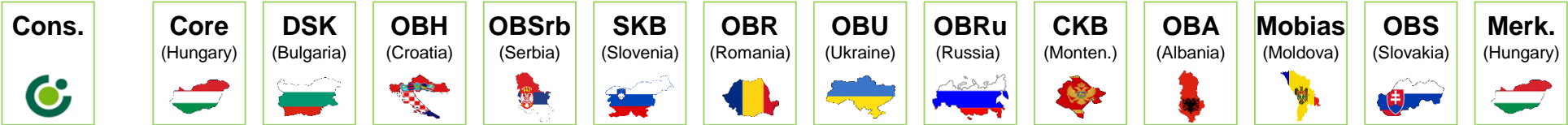
													
Stage 1 own coverage	<b>4Q 19</b>	1.1%	0.2%	0.2%	0.1%	0.2%	0.2%	0.3%	0.3%	1.3%	0.6%	0.5%	0.6%
	<b>1Q 20</b>	1.3%	0.2%	0.2%	0.1%	0.3%	0.2%	0.3%	0.3%	na	0.9%	0.5%	0.6%
	<b>2Q 20</b>	1.2%	0.2%	0.2%	0.1%	0.3%	0.2%	0.4%	0.3%	1.5%	0.9%	0.5%	0.6%
	<b>3Q 20</b>	0.9%	0.3%	0.2%	0.1%	0.3%	0.2%	0.4%	0.3%	2.0%	0.8%	0.6%	0.6%
Stage 2 own coverage	<b>4Q 19</b>	10.7%	3.8%	2.7%	1.4%	3.6%	2.5%	7.7%	3.3%	10.1%	6.3%	6.5%	4.8%
	<b>1Q 20</b>	10.5%	3.5%	1.8%	1.7%	4.3%	2.2%	8.1%	2.9%	na	6.3%	6.9%	5.5%
	<b>2Q 20</b>	12.7%	3.8%	1.9%	4.9%	3.9%	2.2%	7.2%	3.2%	12.1%	6.3%	6.7%	5.5%
	<b>3Q 20</b>	11.7%	4.0%	2.3%	5.0%	4.1%	2.4%	7.8%	3.1%	13.2%	6.0%	6.7%	5.2%
Stage 3 own coverage	<b>4Q 19</b>	65.2%	56.6%	62.8%	45.4%	65.1%	54.6%	56.1%	63.4%	60.3%	41.4%	50.6%	41.0%
	<b>1Q 20</b>	65.3%	57.4%	63.6%	46.3%	65.1%	53.6%	59.0%	62.8%	na	41.1%	50.8%	41.0%
	<b>2Q 20</b>	65.8%	57.7%	64.9%	49.2%	62.4%	53.1%	60.9%	61.4%	61.8%	41.7%	50.7%	40.7%
	<b>3Q 20</b>	64.7%	58.9%	65.0%	48.5%	61.2%	54.4%	61.8%	63.8%	59.7%	42.1%	52.4%	40.5%
Stage 1+2 own coverage	<b>4Q 19</b>	1.6%	0.5%	0.5%	0.2%	0.4%	0.5%	0.8%	0.6%	2.7%	1.8%	1.7%	1.4%
	<b>1Q 20</b>	2.1%	0.6%	0.6%	0.2%	0.7%	0.6%	0.9%	0.6%	na	2.1%	1.8%	1.7%
	<b>2Q 20</b>	2.2%	0.8%	0.6%	0.6%	0.8%	0.6%	0.9%	0.6%	3.5%	2.0%	1.6%	1.7%
	<b>3Q 20</b>	2.2%	0.9%	0.7%	0.6%	0.9%	0.7%	1.0%	0.7%	4.0%	2.0%	1.6%	1.5%

Source: OTP, company websites.

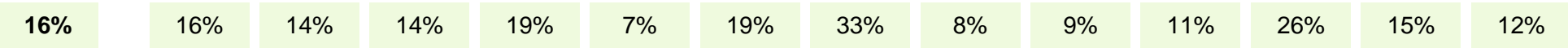
In case of OTP, RBI, UniCredit, Intesa Sanpaolo, PKO and Eurobank the Purchased or Originated Credit Impaired (POCI) Financial Assets are included both in the Stage buckets and the total gross loans, whereas for the other banks POCI is reported separately from the three Stage categories, therefore those exposures are not taken into account in the above table.

Based on macro scenarios and the potential COVID-19 impact on specific sectors, OTP Group classified the corporate exposures into four categories. 72% of the portfolio is in sectors with light / no impact expected

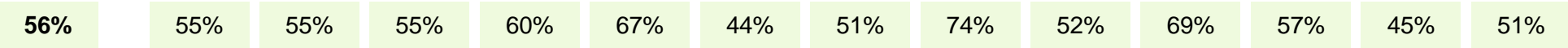
**Classification of the corporate<sup>1</sup> exposures based on their anticipated vulnerability** (3Q 2020, in % of the total corporate exposures)



**Low / no impact:** Agriculture; Food production; Pharmacy; Healthcare; Water supply; Public admin and defense; Education; etc.



**Light impact:** Manufact. of petroleum, Chemicals, IT; Metal processing; Electricity supply; Logistics; Financial, insurance activities; etc.



**Medium impact:** Mining; Metal production; Machinery; Construction; Real Estate Development; Retail trade; Wood processing



**High impact:** Accommodation; Air transport; Travel agencies; Tour operators; Passenger water transport; Aircraft/ship manufacturing



<sup>1</sup> Third party exposures towards non-financial legal entities, including MLE, MSE and SL segments. Exposures include on and off balance sheet exposures, EUR 24.5 billion equivalent in total.

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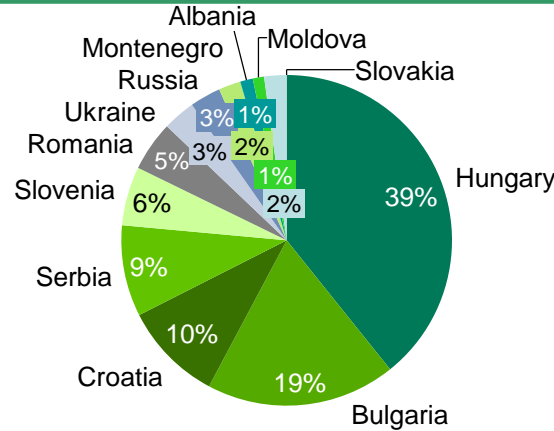
**Further details and financials**

# OTP Group offers universal banking services to 18.3 million customers in 12 countries across the CEE/CIS Region

## Major Group Members in Europe

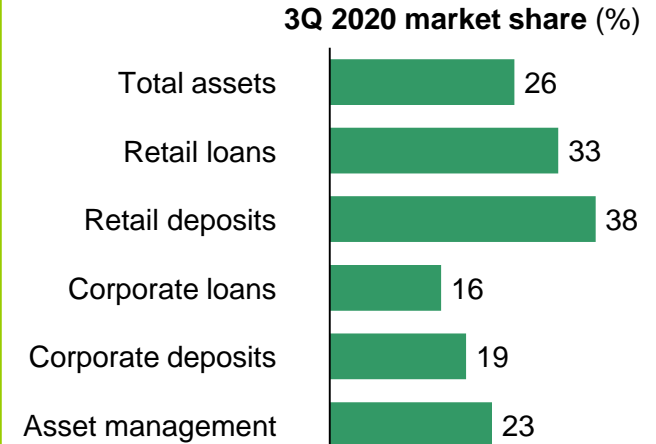


## Total Assets

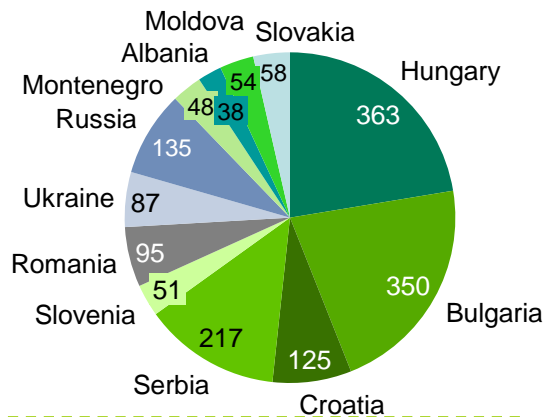


**Total Assets: HUF 22,709 billion**

## Systemic position in Hungary...

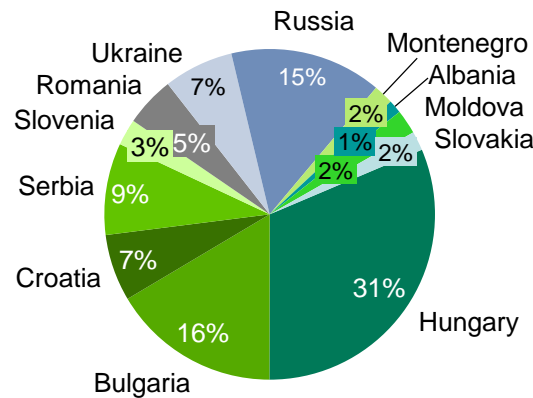


## Number of Branches



**Total number of branches: 1,621**

## Headcount



**Total headcount: 34,062<sup>1</sup>**

## ... as well as in other CEE countries

- Bulgaria:** No. 1 in Total assets  
No. 1 in Retail deposits  
No. 1 in Retail loans
- Serbia:** No. 2 in Total assets
- Croatia:** No. 4 in Total assets
- Russia<sup>2</sup>:** No. 1 in POS lending  
No. 7 in Credit card business  
No. 23 in Cash loan business
- Montenegro:** No. 1 in Total assets

<sup>1</sup> Excluding selling agents employed at OTP Bank Russia and at OTP Bank Ukraine

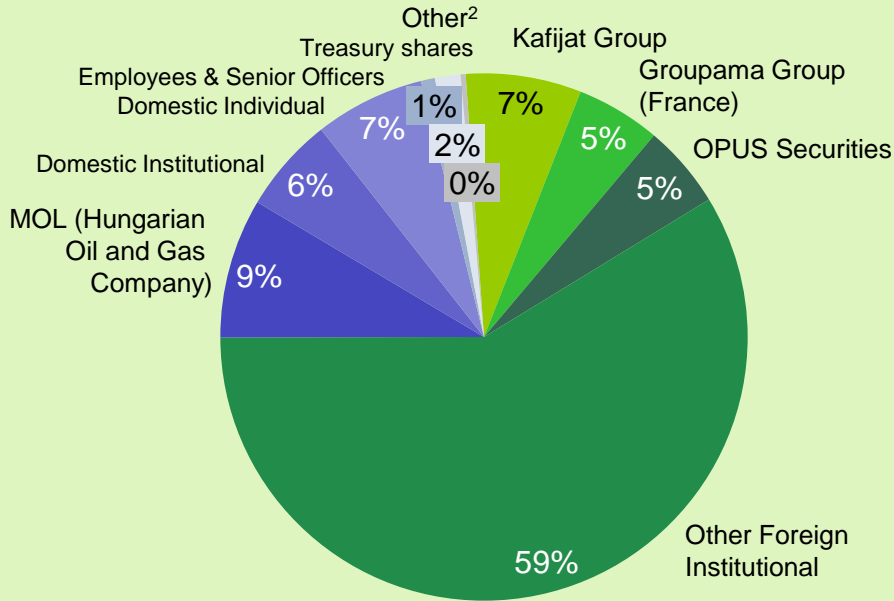
<sup>2</sup> Estimated market shares, including OTP MFO



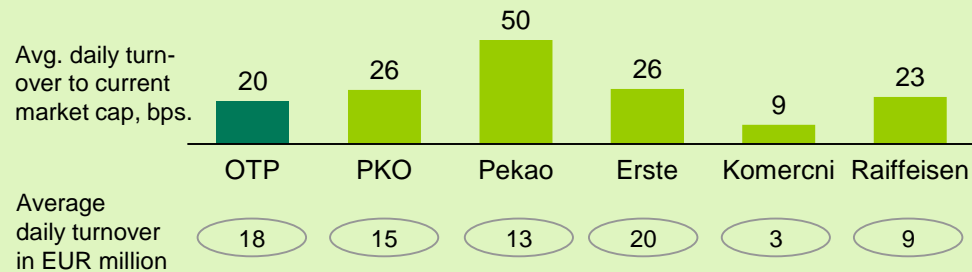
OTP offers a unique investment opportunity to access the CEE banking sector. The Bank is a well diversified and transparent player without strategic investors

Market capitalization: EUR 8.7 billion<sup>1</sup>

Ownership structure of OTP Bank on 30 September 2020



OTP is one of the most liquid stocks in a peer group comparison in terms of average daily turnover<sup>3</sup>



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 Group's Capabilities



'Best Private Bank in Hungary'

'Bank of the Year in 2020'



'The Most Innovative Bank of the Year in 2020'

'The Socially Responsible Bank of the Year in 2020'

'The Digital Banking Service of the Year in 2020'



Index Member of CEERIUS



'Best Bank in CEE 2018'  
'Best Bank in Hungary 2017, 2018 and 2019'

'Best Bank in Bulgaria 2014 and 2017'  
'Best Bank in Montenegro and in Albania 2020'



'Bank of the Year in Hungary, in Bulgaria and in Slovenia in 2020'



'The Best Private Banking Services in Hungary in 2014, 2017 and 2018'



'Best Bank in Hungary' since 2012 in all consecutive years  
'Best Bank in Montenegro in 2020'

'Best Bank in Slovenia in 2020'



'Best Consumer Digital Bank Hungary in 2019 and 2020'



'The Safest Bank in Hungary for 2020'



'Best FX providers in Hungary in 2017, 2018, 2019, 2020, 2021'



'Best Private Bank in Hungary in 2020 and 2021'



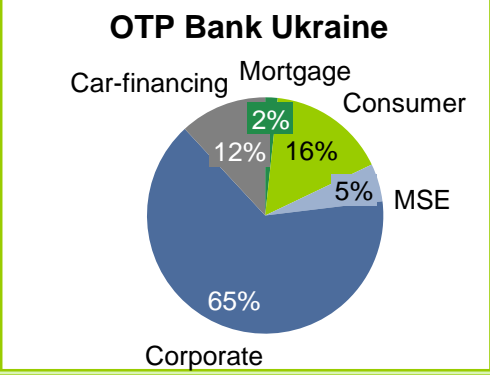
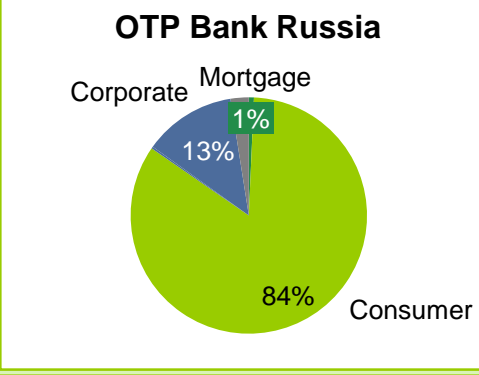
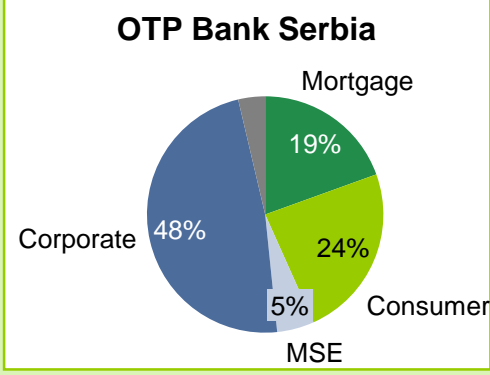
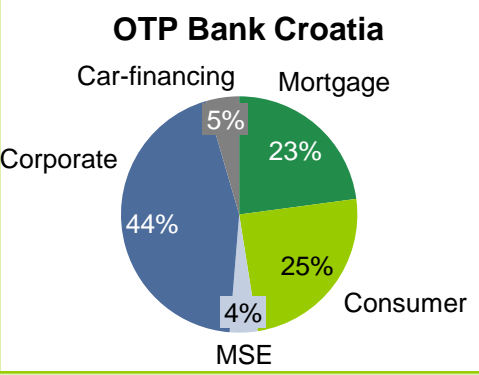
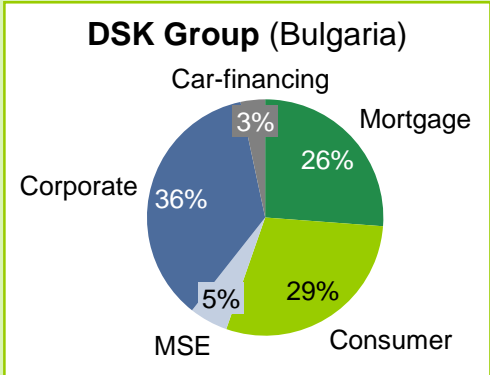
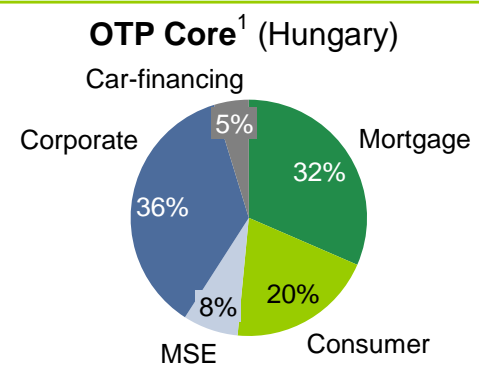
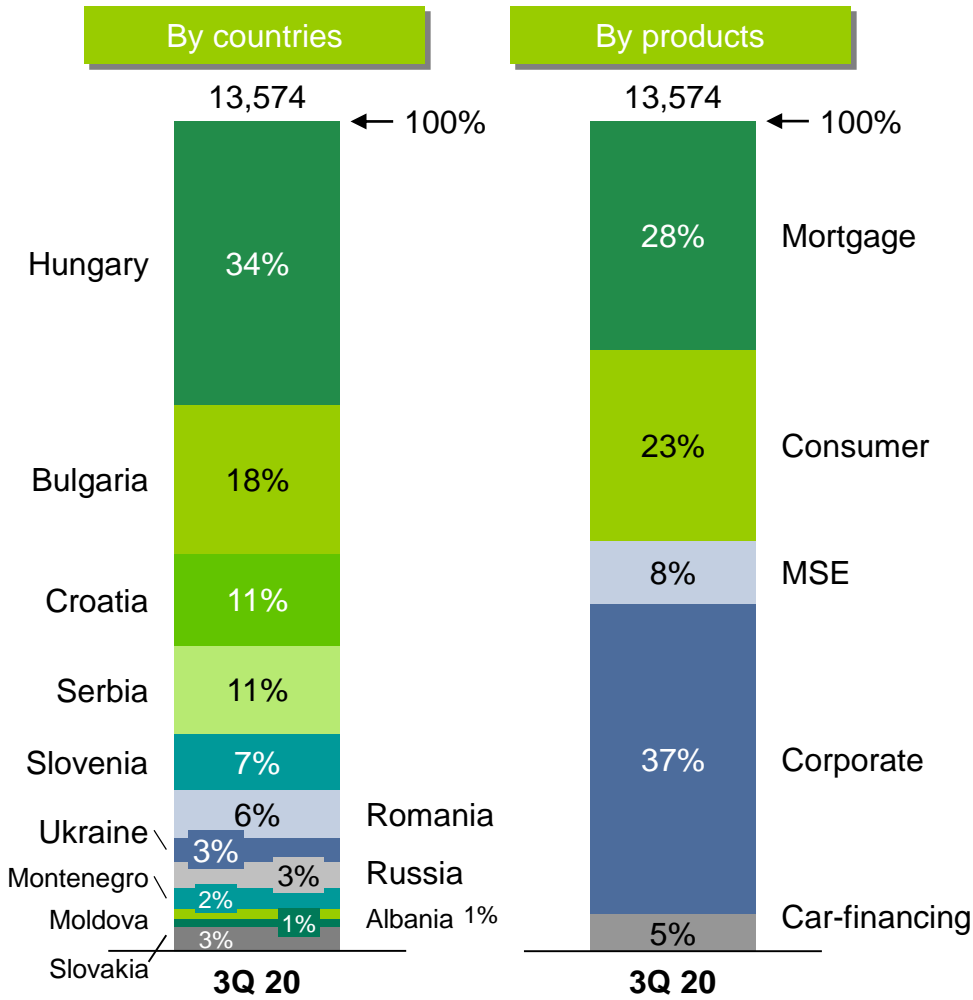
<sup>1</sup> On 6 November 2020.

<sup>2</sup> Foreign individuals, International Development Institutions, government held owner and non-identified shareholders.

<sup>3</sup> Based on the last 6M data (end date: 6 November 2020) on the primary stock exchange.

The net loan book is dominated by Hungary and tilted to retail lending; more than 80% of the total book is invested in EU countries with stable earning generation capabilities

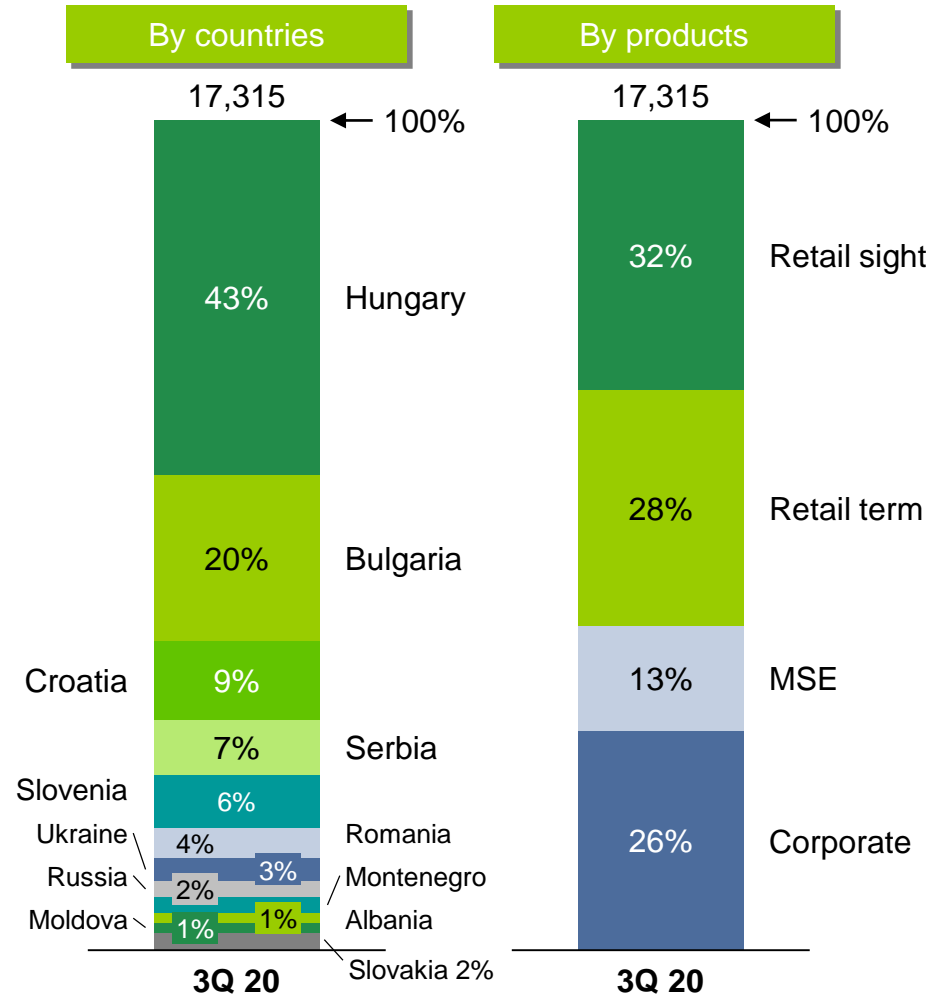
**Breakdown of the consolidated net loan book**  
(in HUF billion)



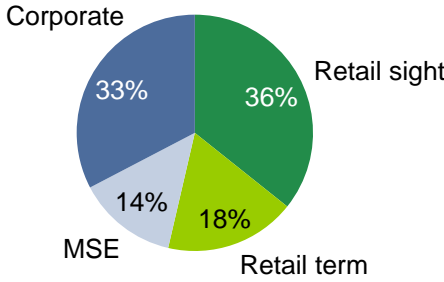
<sup>1</sup> Including Merkantil Group (Hungarian leasing).

**In the deposit book Hungary and the retail segment is dominant. In Hungary and Bulgaria OTP and DSK are the largest retail deposit holders**

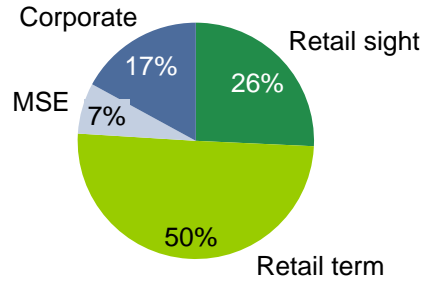
**Breakdown of the consolidated deposit base**  
(in HUF billion)



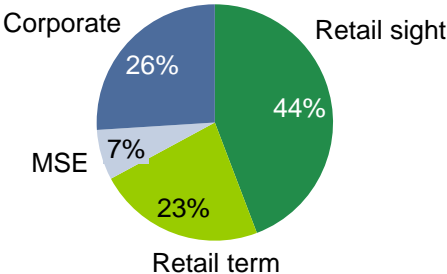
**OTP Core<sup>1</sup> (Hungary)**



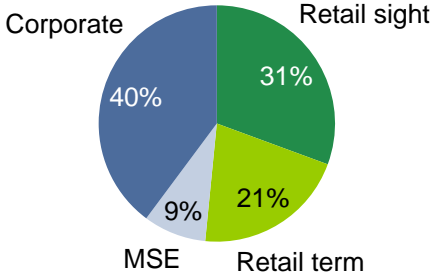
**DSK Group (Bulgaria)**



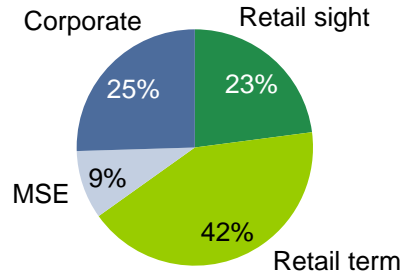
**OTP Bank Croatia**



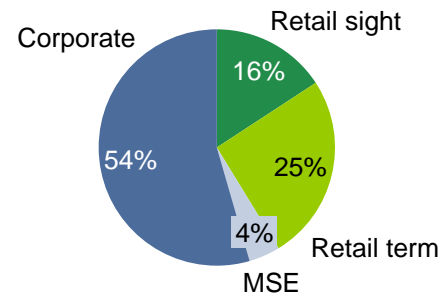
**OTP Bank Serbia**



**OTP Bank Russia**



**OTP Bank Ukraine**



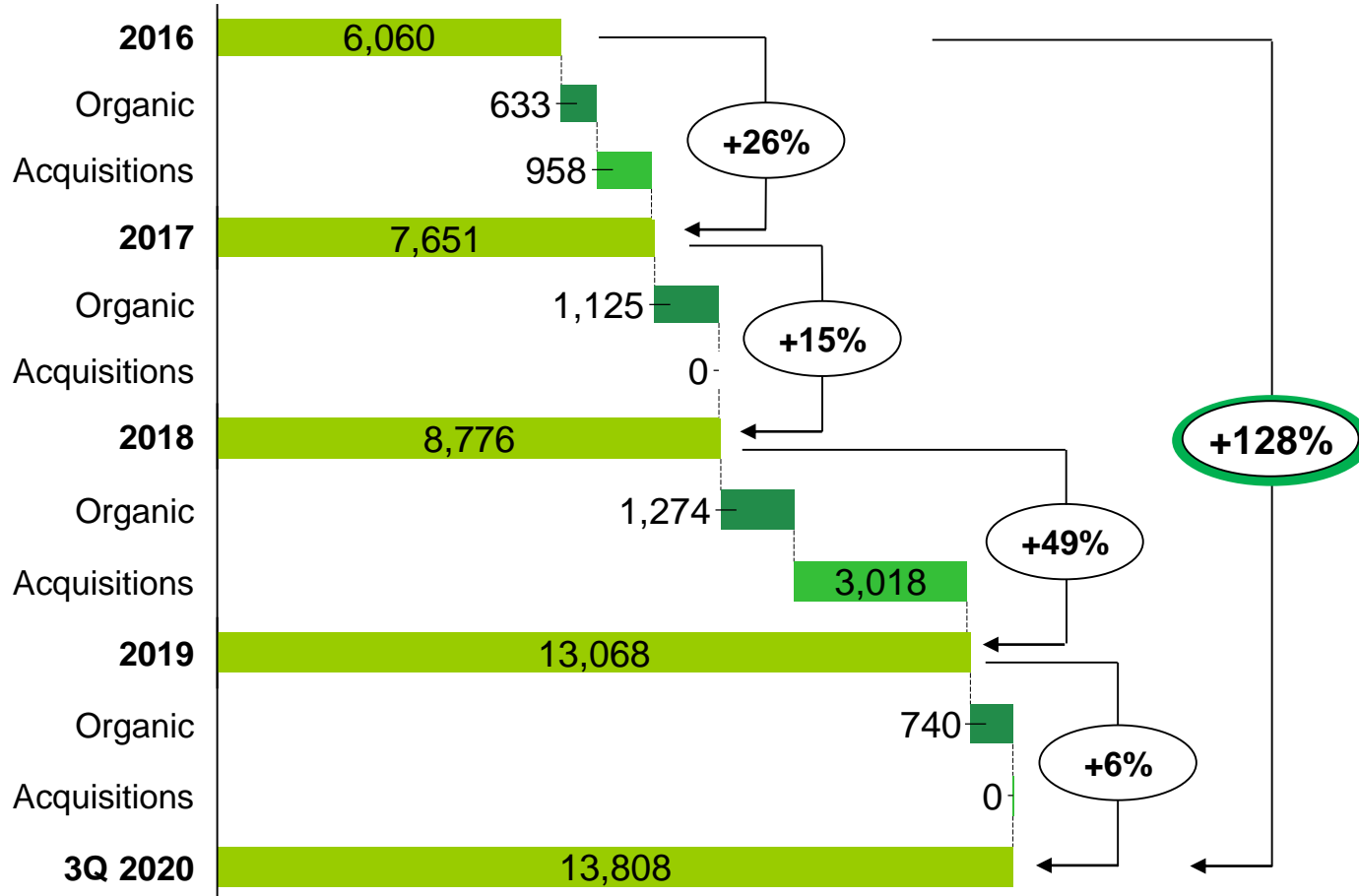
<sup>1</sup> Including Merkantil Group (Hungarian leasing).



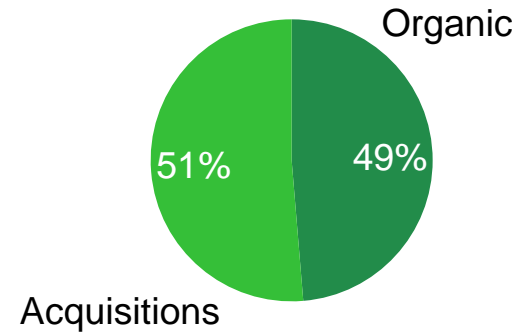
# OTP Group's performing loans grew to 2.3-fold since 2016, equally supported by strong organic growth and acquisitions

## OTP Group – performing (DPD0-90) loan growth<sup>1</sup>

FX-adjusted, in HUF billion










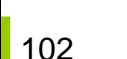








### Components of OTP Group's performing loan growth between 2016 – 3Q 2020



<sup>1</sup> 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. Organic loan growth is calculated as total growth less acquisitions-related growth.

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

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

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

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

## In the first nine months of 2020 the accounting ROE was hit mainly by the temporary surge in risk costs

	2003-2008 average	2009-2013 average	2014	2015	2016	2017	2018	2019	9M 2020
Accounting ROE	29.4%	8.3%	-7.4%	5.1%	15.4%	18.5%	18.7%	20.3%	10.7%
Adjusted ROE <sup>1</sup>	29.0%	11.6%	8.5%	9.6%	15.4%	18.7%	19.1%	20.6%	13.2%
Total Revenue Margin <sup>2</sup>	8.60%	8.17%	7.74%	7.03%	6.79%	6.71%	6.33%	6.28%	5.38%
Net Interest Margin <sup>2</sup>	6.02%	6.28%	5.96%	5.12%	4.82%	4.56%	4.30%	4.12%	3.68%
Net Fee & Comm. Margin	1.50%	1.47%	1.59%	1.55%	1.62%	1.75%	1.58%	1.65%	1.31%
Other income Margin <sup>2</sup>	1.08%	0.41%	0.19%	0.31%	0.35%	0.41%	0.44%	0.52%	0.39%
Operating Costs / Average Assets	4.47%	3.80%	3.85%	3.66%	3.70%	3.68%	3.57%	3.31%	2.90%
Cost / Income (without one-offs)	51.9%	46.5%	49.8%	52.0%	54.4%	54.9%	56.3%	52.7%	53.9%
Credit Risk Cost Rate <sup>3</sup>	0.90%	3.37%	3.68%	3.18%	1.14%	0.43%	0.23%	0.28%	1.14%
Leverage (average equity / avg. assets)	10.2%	13.5%	13.0%	11.7%	12.9%	12.7%	12.2%	11.9%	11.0%

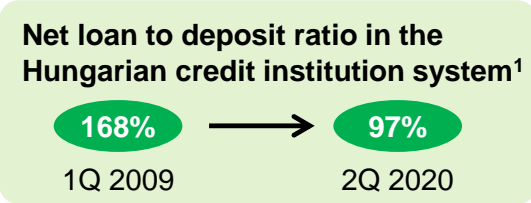
<sup>1</sup> Calculated from the Group's adjusted after tax result.

<sup>2</sup> Excluding one-off revenue items.

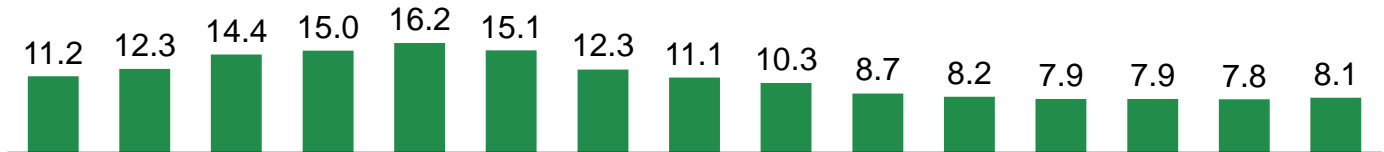
<sup>3</sup> Provision for impairment on loan and placement losses-to-average gross loans ratio.

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

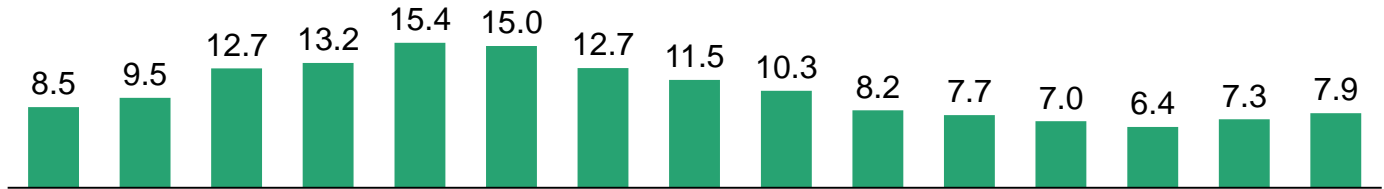
Market penetration levels in Hungary in ...



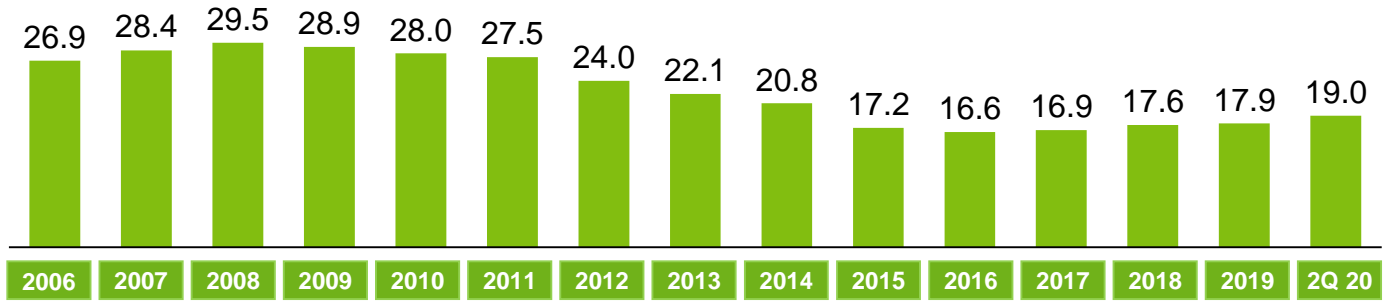
housing loans (in % of GDP)



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



corporate loans (in % of GDP)



2Q 2020 data for other CEE/CIS countries (in % of GDP)

34.4	Slovakia	11.6	Albania
32.4	Montenegro	9.7	Bulgaria
22.6	Serbia	8.1	Romania
22.3	Czechia	7.4	Russia
19.4	Poland	6.7	Moldova
15.4	Croatia	0.9	Ukraine
14.6	Slovenia		
19.3	Croatia	8.4	Czechia
14.5	Poland	6.2	Slovenia
14.5	Serbia	5.8	Romania
11.4	Bulgaria	4.8	Ukraine
9.6	Russia	4.3	Albania
8.8	Slovakia	3.4	Moldova
38.4	Russia	20.6	Slovenia
29.5	Bulgaria	20.0	Czechia
27.9	Montenegro	19.9	Ukraine
26.5	Serbia	15.5	Poland
23.0	Croatia	13.4	Moldova
22.8	Albania	11.2	Romania
21.0	Slovakia		

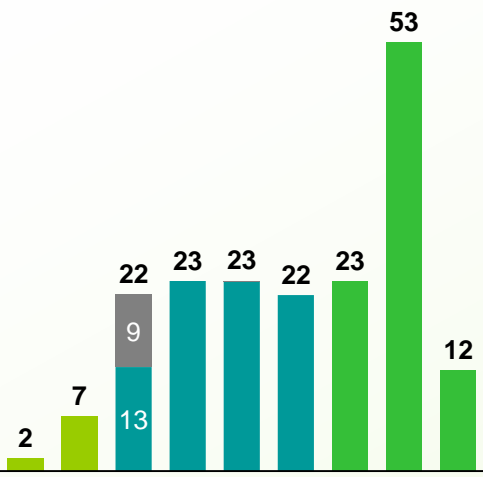
<sup>1</sup> Latest available data. According to the supervisory balance sheet data provision.



# In 3Q 2020 the DPD90+ volumes increased by HUF 12 billion (adjusted for FX effect and sales and write-offs)

## FX-adjusted quarterly change in DPD90+ loan volumes (without the effect of sales / write-offs, in HUF billion)

### Consolidated



FX-adjusted sold or written-off loan volumes:

Year	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2018	49	73	12	34	25	61	8	40	21
2019									
2020									

■ One-off effect of the DPD90+ volumes taken over as a result of acquisitions: in 1Q 2019 that of **Expressbank** was consolidated.

From 3Q 2019 the one-off effects of acquisitions were also eliminated from the DPD90+ formation numbers.

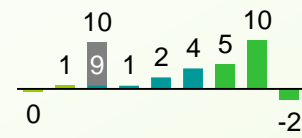
### OTP Core (Hungary)



FX-adjusted sold or written-off loan volumes:

Year	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2018	5	9	3	4	3	4	2	2	2
2019									
2020									

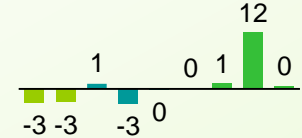
### DSK Group (Bulgaria)



FX-adjusted sold or written-off loan volumes:

Year	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2018	1	6	1	1	1	2	1	0	0
2019									
2020									

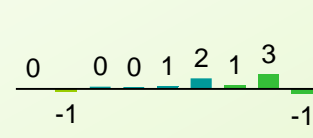
### OBH (Croatia)



FX-adjusted sold or written-off loan volumes:

Year	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2018	3	4	0	7	1	4	0	0	0
2019									
2020									

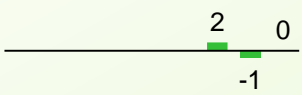
### OBSrb (Serbia)



FX-adjusted sold or written-off loan volumes:

Year	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2018	0	7	0	0	1	3	0	0	0
2019									
2020									

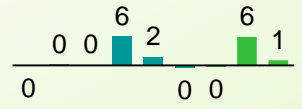
### SKB (Slovenia)



FX-adjusted sold or written-off loan volumes:

Year	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2018	0	0	0						
2019									
2020									

### OBR (Romania)



FX-adjusted sold or written-off loan volumes:

Year	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2018	16	1	1	0	0	1	0	1	2
2019									
2020									

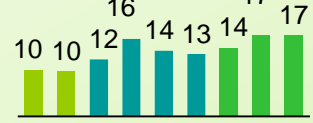
### OBU (Ukraine)



FX-adjusted sold or written-off loan volumes:

Year	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2018	14	16	3	3	8	8	4	3	7
2019									
2020									

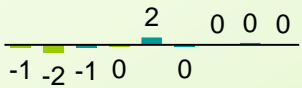
### OBRu (Russia)



FX-adjusted sold or written-off loan volumes:

Year	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2018	4	12	3	15	6	29	0	30	9
2019									
2020									

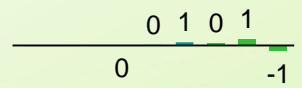
### CKB Group (Montenegro)



FX-adjusted sold or written-off loan volumes:

Year	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2018	1	9	0	0	3	7	0	1	0
2019									
2020									

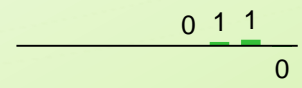
### OBA (Albania)



FX-adjusted sold or written-off loan volumes:

Year	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2018	3	0	0	0	0	0	0	0	0
2019									
2020									

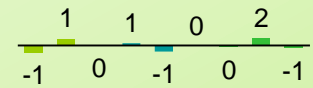
### Mobias (Moldova)



FX-adjusted sold or written-off loan volumes:

Year	3Q	4Q	1Q	2Q	3Q
2018	0	0	0	0	0
2019					
2020					

### OBS (Slovakia)



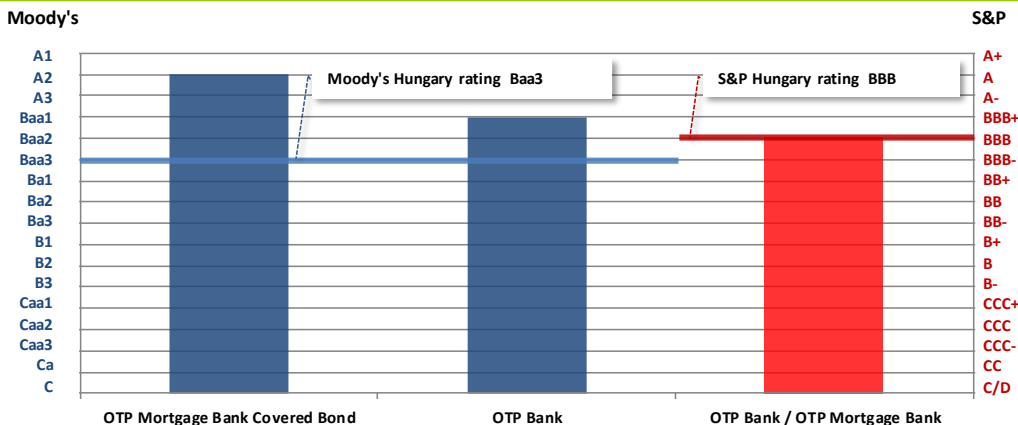
FX-adjusted sold or written-off loan volumes:

Year	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2018	4	3	1	1	2	3	0	1	1
2019									
2020									

# 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

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



**OTP Bank**  
**OTP Mortgage Bank**  
**OTP Bank Russia**

Moody's	S&P	Fitch
Baa1 (0)	BBB (0)	
A2	BBB (0)	BB+ (-)

### RATING HISTORY

- OTP Bank Slovakia, DSK Bank Bulgaria, OTP Bank Ukraine and OTP Bank Russia cancelled cooperation with Moody's in 2011, 2013, 2015 and 2016 respectively.
- Currently OTP Bank, OTP Mortgage Bank and OTP Bank Russia have solicited ratings from either Moody's, S&P Global, Fitch.

### OTP GROUP RELATED RATING ACTIONS

- S&P upgraded **OTP Bank's** long and short-term issuer credit ratings to BBB/A-2 from BBB-/A-3, with stable outlook. Furthermore the rating agency upgraded long and short-term issuer credit ratings of **OTP Mortgage Bank** to BBB/A-2 from BBB-/A-3, with stable outlook. (27 January 2020)
- Moody's changed **OTP Mortgage Bank's** backed issuer rating outlook to negative (3 April 2020)
- Fitch has changed the outlook on **OTP Bank Russia's** and **Expressbank's** Long-Term Issuer Default Ratings to negative from stable (24 April 2020)
- Moody's changed the outlook on **OTP Bank's** long-term foreign currency deposit rating to positive from stable. (29 September 2020)
- Moody's upgraded the mortgage covered bonds issued by **OTP Mortgage Bank** to A2 from Baa1 and the long-term foreign currency deposit of Baa3 of **OTP Bank** to Baa1, with stable outlook. The **OTP Bank's** short-term foreign currency deposit rating has changed to Prime-2 from Prime-3. (10 December 2020)

### RECENT SOVEREIGN RATING DEVELOPMENTS

- S&P has changed the outlook on **Slovakia** to negative from stable. (24 July 2020)
- Moody's has changed the outlook on **Hungary** to positive from stable. (25 September 2020)
- Moody's upgraded's **Slovenia's** ratings to A3 from Baa1, with stable outlook. (02 October 2020)
- Moody's upgraded's **Bulgaria's** ratings to Baa1 from Baa2, with stable outlook. (09 October 2020)
- Fitch has changed the outlook on **Slovakia** to negative from stable. (06 November 2020)
- Moody's upgraded's **Croatia's** ratings to Ba1 from Ba2, with stable outlook. (13 November 2020)

### Moody's S&P Global Fitch

Moody's	S&P Global	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
Ba1	BB+	BB+
Ba2	BB	BB
Ba3	BB-	BB-
B1	B+	B+
B2	B	B
B3	B-	B-
Caa1	CCC+	CCC+
Caa2	CCC	CCC
Caa3	CCC-	CCC-

Last update: 11/12/2020

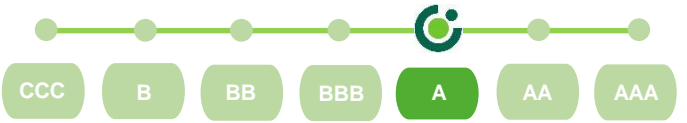
Sovereign ratings: long term foreign currency government bond ratings,  
 OTP Mortgage Bank Moody's rating: covered bond rating; Other bank ratings: long term foreign currency deposit ratings  
 Abbreviations: ALB – Albania, BG - Bulgaria, CR - Croatia, HU - Hungary, MN - Montenegro, MO – Moldova, RO - Romania, RU - Russia,  
 SRB - Serbia, SK - Slovakia, SV – Slovenia, UA - Ukraine



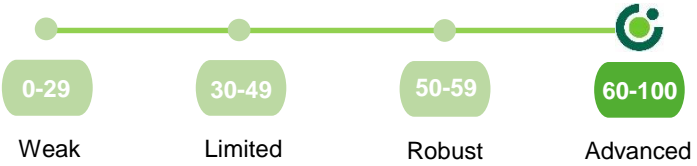
# OTP Bank's ESG ratings have improved recently at both Sustainalytics and MSCI



- Medium exposure and average score for the management of material ESG issues;
- Ranked No. 45 out of 372 – 13<sup>rd</sup> percentile in the diversified banks sub-group (1<sup>st</sup> = lowest risk);
- OTP performed strongly on Data Privacy and Security and Business Ethics;
- In 2019 OTP's risk rating improved from 27.7 to 23.5.



- OTP Bank outperformed the industry average in terms of the stability of the financial system, the development of human capital, the security of financial products and access to finances;
- MSCI upgraded OTP Bank's rating from "BBB" to "A" in 2019.



- OTP Bank performed above the sectoral average (Sector Average=68%).



- OTP Bank took part for the first time in 2019 and achieved a rating of C;
- In 2020 OTP Bank's CDP score has been upgraded to 'B-'.

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