

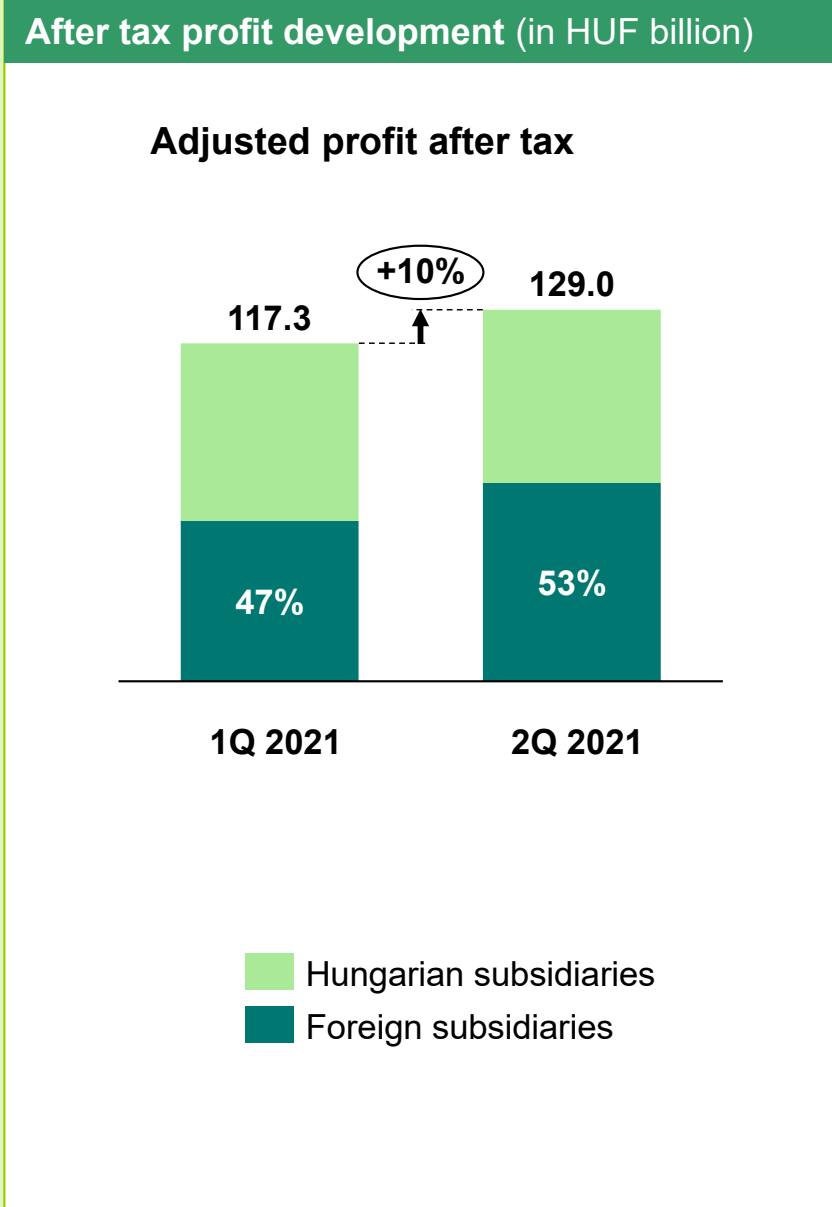
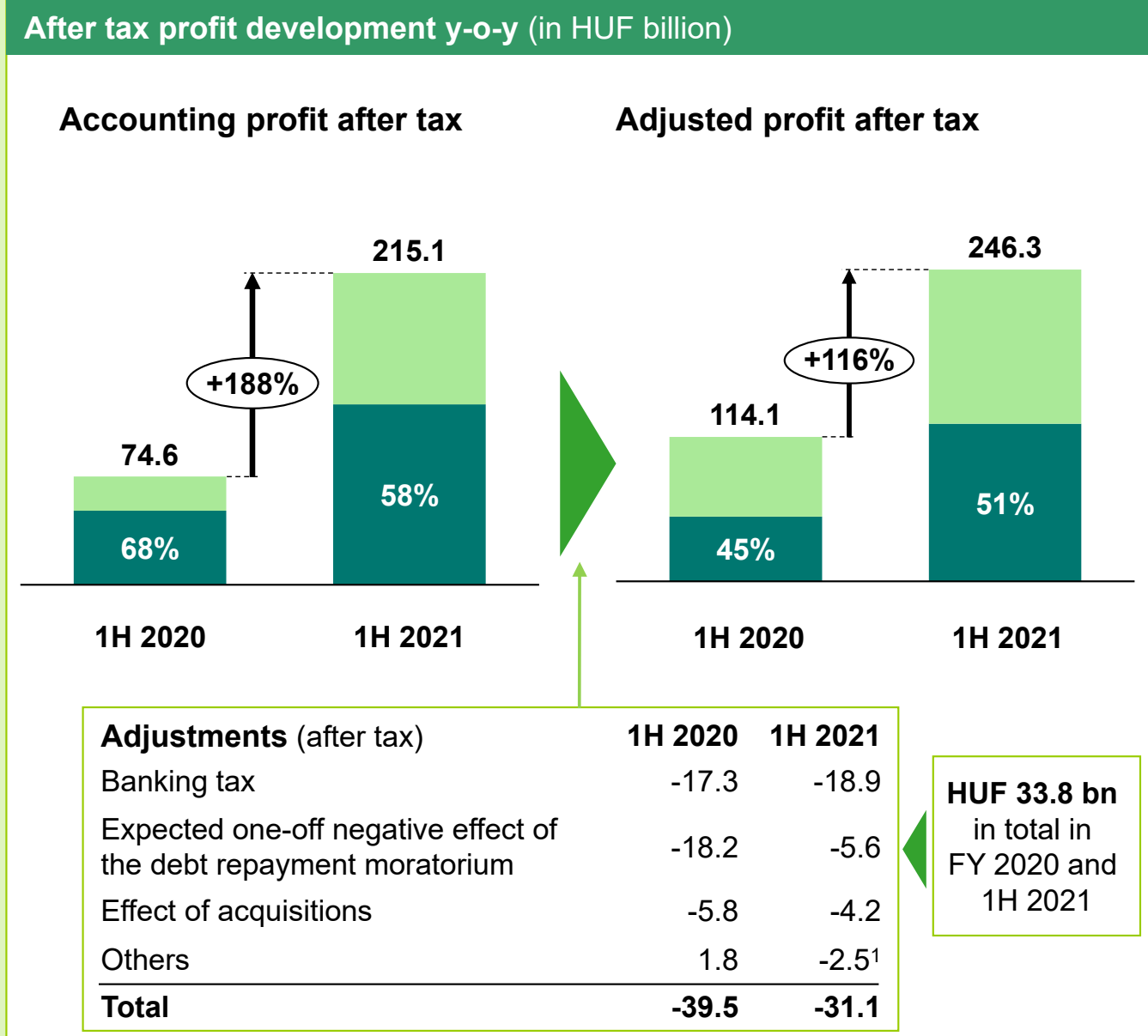
OTP Group - Ideally positioned for post-COVID rebound

Investor presentation

Based on 2Q 2021 results



The semi-annual accounting profit hit HUF 215 billion, almost three times larger than a year earlier. Both the first half and the second quarter adjusted result soared to record levels. The q-o-q growth in adjusted net result was boosted by the foreign Group members



¹ Of which -HUF 0.7 billion goodwill / investment impairment charges; +0.5 dividend and net cash transfer; -2.3 result of the treasury share swap agreement.

In 1Q 2021 the balance of adjustment items was -HUF 7.2 billion, mostly due to the extension of the moratorium in Hungary

| (in HUF billion) | 1H 20 | 1H 21 | Y-o-Y | 2Q 20 | 1Q 21 | 2Q 21 | Q-o-Q | Y-o-Y |
|---|--------------|--------------|-------------|-------------|--------------|-------------------|-------------|-------------|
| Consolidated after tax profit (accounting) | 74.6 | 215.1 | 188% | 78.7 | 93.3 | 121.8 | 31% | 55% |
| Adjustments (total) | -39.5 | -31.1 | -21% | -3.6 | -24.0 | -7.2 | -70% | 102% |
| Dividends and net cash transfers (after tax) | 0.2 | 0.5 | 178% | 0.2 | 0.1 | 0.4 | 430% | 184% |
| Goodwill/investment impairment charges (after tax) | 0.9 | -0.7 | | 0.9 | 0.7 | -1.4 ¹ | | |
| Special tax on financial institutions (after tax) | -17.3 | -18.9 | 9% | -0.6 | -18.9 | 0.0 | | |
| Expected one-off negative effect of the debt repayment moratorium in Hungary and Serbia (after tax) | -18.2 | -5.6 | -69% | 2.0 | 0.0 | -5.6 ² | | |
| Impact of fines imposed by the Hungarian Competition Authority (after tax) | 0.7 | 0 | | 0.7 | 0 | 0 | | |
| Effect of acquisitions (after tax) | -5.8 | -4.2 | -28% | -6.8 | -3.5 | -0.7 ³ | -79% | -89% |
| Result of the treasury share swap agreement (after tax) | - | -2.3 | | - | -2.4 | 0.1 | | |
| Consolidated adjusted after tax profit | 114.1 | 246.3 | 116% | 82.2 | 117.3 | 129.0 | 10% | 57% |

¹ -HUF 1.4 billion tax shield as a joint result of impairment charges and releases on subsidiary investments.

² In 2Q 2021 this amount was the one-off negative effect of the extension of the Hungarian payment holiday by 3 months, until 30 September 2021 with unchanged conditions.

³ -HUF 0.7 billion effect of acquisitions (after tax) related mainly to the integration costs of the Serbian, Slovenian and Bulgarian banks. Additionally, HUF 3.6 billion deferred tax on the Serbian badwill was reversed. Without this particular item the quarterly amount booked on the Effect of acquisitions line would be similar to the previous quarter.
















The semi-annual adjusted profit was shaped mainly by the lower total risk costs and the double-digit increase in revenues. In 2Q the total income grew by 5% q-o-q, while total risk costs remained favourably low

| (HUF billion) | 1H 2020 | 1H 2021 | Y-o-Y | Y-o-Y | 1Q 2021 | 2Q 2021 | Q-o-Q |
|---|--------------|--------------|-------------|---|--------------|--------------|------------|
| | | | | FX-adjusted, w/o the sale of Slovakia | | | |
| Consolidated adjusted after tax profit | 114.1 | 246.3 | 116% | 112% | 117.3 | 129.0 | 10% |
| Profit before tax | 128.7 | 289.3 | 125% | 122% 115% ¹ | 138.4 | 150.8 | 9% |
| Operating profit without one-offs | 258.2 | 307.5 | 19% | 21% 18% ¹ | 146.9 | 160.6 | 9% |
| Total income without one-offs | 568.1 | 617.6 | 9% | 11% | 301.1 | 316.5 | 5% |
| Net interest income without one-offs | 394.8 | 413.8 | 5% | 7% | 203.2 | 210.6 | 4% |
| Net fees and commissions | 135.8 | 152.2 | 12% | 14% | 71.9 | 80.3 | 12% |
| Other net non interest income without one-offs | 37.5 | 51.6 | 38% | 40% | 26.0 | 25.6 | -2% |
| Operating expenses ¹ | -309.9 | -310.1 | 0% | 3% 6% ¹ | -154.2 | -155.9 | 1% |
| Total risk cost | -130.7 | -18.2 | -86% | -85% | -8.5 | -9.7 | 14% |
| One-off item: result of the share swap agreement ² | 1.2 | - | | | - | - | |
| Corporate tax ¹ | -14.6 | -43.0 | 193% | 202% 135% ¹ | -21.1 | -21.9 | 4% |

¹ The local business tax and innovation contribution paid in Hungary was booked within operating costs until end-2020. Starting from 2021 these items are booked on the corporate tax line. In 1H 2021 the total amount was HUF 9.5 billion on consolidated level. In the gray y-o-y changes column we indicated the changes adjusted for this reclassification, too.

² Starting from 1Q 2021 the result of the treasury share swap agreement is presented amongst adjustment items.

All major Group members posted significant y-o-y improvement in their semi-annual profit with Hungary, Bulgaria, Russia and Serbia delivering the largest nominal increase y-o-y

| | | Adjusted profit after tax (in HUF billion) | | | |
|--|--|--|--|---------|---------------------------------------|
| | | 1H 2020 | | 1H 2021 | Y-o-Y |
|  | OTP Group | 114.1 | | 246.3 | 116% ¹ / 112% ² |
|  | OTP Core (Hungary) | 54.7 | | 107.8 | 97% ¹ |
|  | DSK Group (Bulgaria) | 21.5 | | 42.0 | 95% / 86% ³ |
|  | OBH (Croatia) | 9.9 | | 14.3 | 44% / 38% ³ |
|  | OBSrb (Serbia) | 3.7 | | 14.8 | 303% |
|  | SKB (Slovenia) | 3.2 | | 7.5 | 131% |
|  | OBR (Romania) | 1.1 | | 1.8 | 56% |
|  | OBU (Ukraine) | 10.8 | | 17.7 | 65% / 87% ³ |
|  | OBRu (Russia) | -2.2 | | 17.4 | |
|  | CKB Group (Montenegro) | 1.6 | | 3.1 | 92% |
|  | OBA (Albania) | 1.1 | | 2.4 | 107% |
|  | OTP Bank Moldova | 1.7 | | 3.1 | 77% |
|  | OBS (Slovakia) | -1.6 | | - | - |
|  | Merkantil Group (Hungary) | 2.7 | | 4.8 | 77% |
|  | OTP Fund Mgmt. (Hungary) | 1.6 | | 1.9 | 14% |
| | Other Group members | 4.1 | | 7.9 | 94% |
| | Other Hungarian subs. | 3.7 | | 8.9 | 141% |
| | Corporate Centre | 0.4 | | -0.7 | |
| | Other foreign subs + eliminations | 0.0 | | -0.3 | |














¹ Starting from 1Q 2021 the impact of the treasury share swap agreement between OTP and MOL is presented amongst adjustment items, thus it is no longer part of the adjusted profit from 2021.

² FX-adjusted change without the effect of the sale of OTP Bank Slovakia.

³ FX-adjusted change.

The semi-annual total income grew by 10% organically. The quarterly increase was driven by Hungary, Croatia and Ukraine

Effect of OBS sale















| TOTAL INCOME without one-off items | 1H 2021 (HUF billion) | 2Q 2021 (HUF billion) | 1H 2021 Y-o-Y (HUF billion, %) | 2Q 2021 Q-o-Q (HUF billion, %) |
|---|--------------------------|--------------------------|-----------------------------------|-----------------------------------|
|  OTP Group | 618 | 316 | -8 57 50 9%/11% ¹ | 15 5% |
|  OTP CORE (Hungary) | 254 | 129 | 38 18% | 4 4% |
|  DSK Group (Bulgaria) | 86 | 43 | 6 8%/4% ² | 1 2% |
|  OBH (Croatia) | 43 | 24 | 3 7%/3% ² | 4 21% |
|  OBSrb (Serbia) | 41 | 20 | 4 10% | 0 -1%/2% ² |
|  SKB Banka (Slovenia) | 21 | 11 | 1 4% | 0 5%/7% ² |
|  OBR (Romania) | 22 | 11 | 1 3% | 0 4%/7% ² |
|  OBU (Ukraine) | 36 | 19 | 2 6%/20% ² | 2 11% |
|  OBRu (Russia) | 56 | 28 | -12 -17%/-6% ² | 0 0% |
|  CKB Group (Montenegro) | 11 | 5 | 0 0% | 0 4% |
|  OBA (Albania) | 6 | 3 | 1 9% | 0 4% |
|  Mobiasbanca (Moldova) | 7 | 4 | 0 2% | 0 9% |
|  OBS (Slovakia) | - | - | -8 | - |
| Others | 34 | 19 | 14 66% | 3 19% |

¹ FX-adjusted change without the effect of the sale of OTP Bank Slovakia.

² FX-adjusted change.

The 1H net interest income grew by 7% organically, whereas the quarterly improvement reached 4%, with bulk of the q-o-q growth coming from Hungary, Ukraine and Croatia

■ Effect of OBS sale

| NET INTEREST INCOME | 1H 2021 (HUF billion) | 2Q 2021 (HUF billion) | 1H 2021 Y-o-Y (HUF billion, %) | | 2Q 2021 Q-o-Q (HUF billion, %) | |
|--|--------------------------|--------------------------|-----------------------------------|-------|-----------------------------------|-----------------------|
|  OTP Group | 414 | 211 | -5 | 24 19 | 5%/7% ¹ | 7 4% |
|  OTP CORE (Hungary) | 169 | 87 | | 29 | 21% | 5 6% |
|  DSK Group (Bulgaria) | 55 | 27 | | 0 | 0%/-3% ² | 0 -1%/1% ² |
|  OBH (Croatia) | 30 | 15 | | 1 | 3%/-1% ² | 1 4%/5% ² |
|  OBSrb (Serbia) | 31 | 15 | | 3 | 9% | 0 -3%/0% ² |
|  SKB Banka (Slovenia) | 14 | 7 | | 0 | -2% | 0 0%/2% ² |
|  OBR (Romania) | 17 | 9 | | 1 | 5%/3% ² | 0 4%/7% ² |
|  OBU (Ukraine) | 27 | 14 | | 2 | 9%/23% ² | 1 11% |
|  OBRu (Russia) | 43 | 22 | -12 | | -22%/-11% ² | 0 -1%/1% ² |
|  CKB (Montenegro) | 8 | 4 | | 0 | -2% | 0 0% |
|  OBA (Albania) | 5 | 3 | | 0 | 3% | 0 6% |
|  Mobiasbanca (Moldova) | 4 | 2 | | 0 | 5% | 0 3% |
|  OBS (Slovakia) | - | - | -5 | | - | - |
|  Merkantil³ (Hungary) | 10 | 5 | | 1 | 16% | 0 10% |
| Corporate Centre | 0 | 0 | | -1 | -124% | 0 -98% |
| Others | 1 | 0 | | 0 | 47% | 0 -26% |

1 In 1H the net interest income surged 21%, most of which was caused by the continued dynamic growth in business volumes, but the 4 bps y-o-y semi-annual net interest margin's improvement had a positive effect, too. The 6% quarterly growth was induced by higher volumes, with net interest margin remaining stable:

- Even though at product level the narrowing of credit spreads persisted due to strong competition, it was offset by the continued drop in the ratio of non-interest-bearing assets, and the increasing weight of consumer loans within total loans;
- Although short-term rates began to rise in end-May as a result of the central bank's hawkish tone, this was barely felt in lending rates in 2Q due to the time lag in the repricing of variable rate loans.

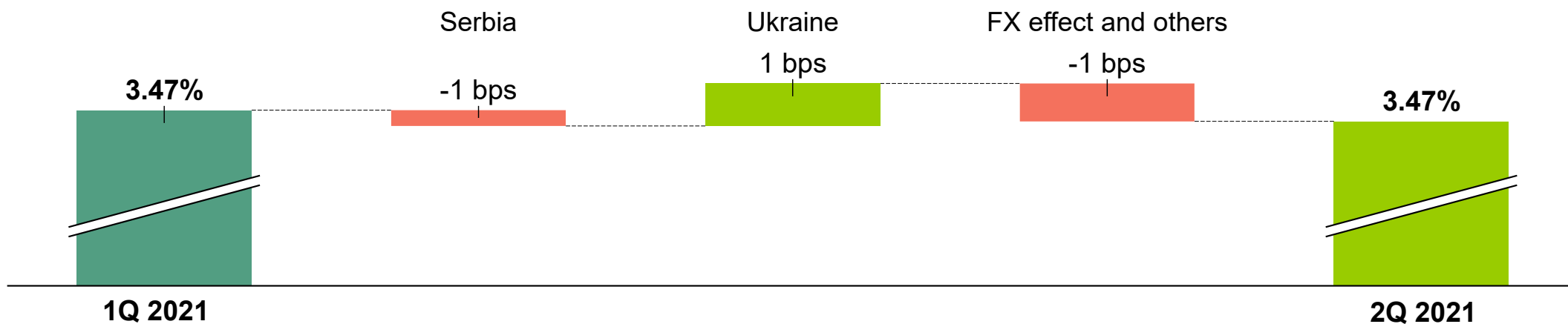
2 In 2Q the Croatian NII grew 5% in LCY, explained by the interest payment by certain borrowers classified as Stage 3, but the rising interest level of leasing products also helped.

3 The strong momentum continued in the Ukraine: the q-o-q 11% jump was driven by expanding loan volumes, whereas the rising rate environment helped margins, too.

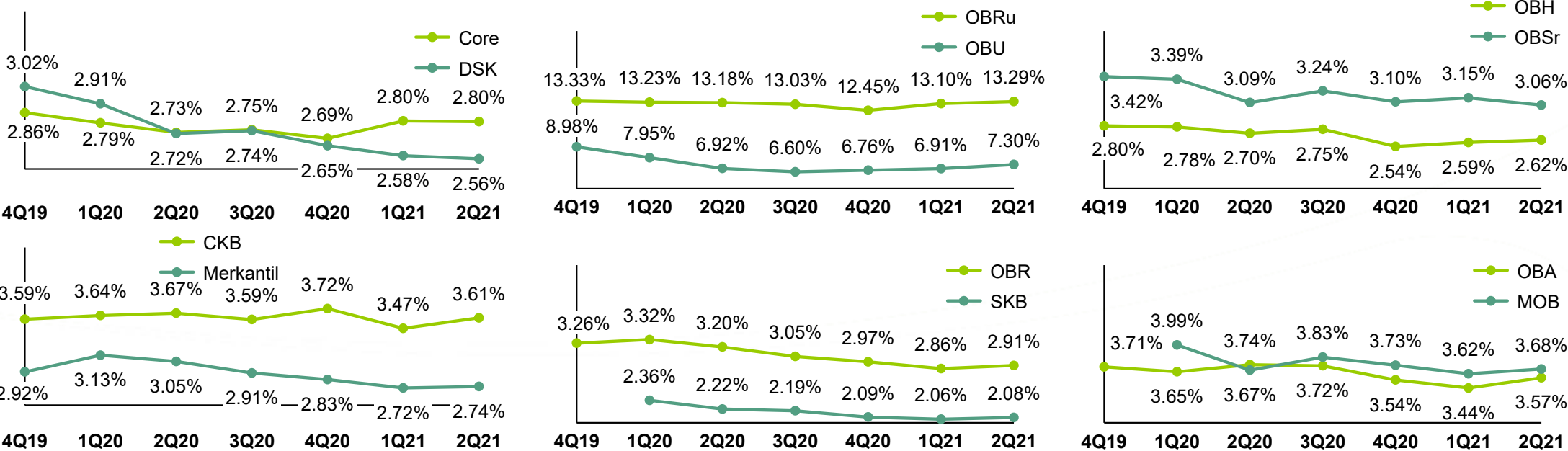
¹ FX-adjusted change without the effect of the sale of OTP Bank Slovakia.
² FX-adjusted change.

The consolidated net interest margin remained stable q-o-q: the Ukrainian improvement was offset by other minor effects. The standalone Russian margin widened due to changes in intragroup funding, but it was neutral on consolidated level

Consolidated net interest margin development



Net interest margin development at the Group members



The q-o-q growth of the consolidated performing (Stage 1+2) loans accelerated to 5% (FX-adjusted). The expansion of the Hungarian consumer loans was remarkable, while the growth of Hungarian housing and corporate loan volumes continued

| Q-o-Q performing (Stage 1 + 2) LOAN volume changes adjusted for FX-effect | | | | | | | | | | | | |
|---|--------------|--------------------------------|-------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Cons. | Core ² (Hungary) | DSK (Bulgaria) | OBH (Croatia) | OBSrb (Serbia) | SKB (Slovenia) | OBR (Romania) | OBU (Ukraine) | OBRu (Russia) | CKB (Monten.) | OBA (Albania) | OBM (Moldova) |
| Q-o-Q nominal change (HUF billion) | 621 | 300 | 91 | 39 | 13 | 32 | 40 | 64 | 8 | 4 | 10 | 6 |
| Total | 5% | 7% | 4% | 3% | 1% | 4% | 5% | 15% | 1% | 1% | 6% | 5% |
| Consumer | 4% | 9% | 3% | 2% | 1% | -1% | 6% | 5% | 0% | -1% | 6% | 10% |
| Mortgage | 4% | 5% | 5% | 6% | 5% | 3% | 3% | | | 2% | 7% | 8% |
| | Housing loan | Home equity | | | | | | | | | | |
| | 5% | 0% | | | | | | | | | | |
| Corporate ¹ | 5% | 7% | 4% | 1% | -1% | 7% | 6% | 20% | 9% | 2% | 5% | 2% |
| Leasing | 5% | 4% | 5% | 4% | 0% | 2% | 7% | 15% | | | -1% | -1% |

¹ Loans to MSE and corporate clients.

² Changes of leasing volumes of Merkantil Group in Leasing row.

The consolidated performing (Stage 1+2) loans expanded 6% year-to-date (FX-adjusted). The outstanding expansion of the Hungarian loan portfolio was supported mainly by the subsidized programmes (baby loans and Funding for Growth Go!)

| YTD performing (Stage 1 + 2) LOAN volume changes adjusted for FX-effect | | | | | | | | | | | | |
|---|---------------------|--------------------------------|-------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Cons. | Core ² (Hungary) | DSK (Bulgaria) | OBH (Croatia) | OBSrb (Serbia) | SKB (Slovenia) | OBR (Romania) | OBU (Ukraine) | OBRu (Russia) | CKB (Monten.) | OBA (Albania) | OBM (Moldova) |
| YTD nominal change (HUF billion) | 853 | 440 | 101 | 49 | 27 | 48 | 68 | 77 | 2 | 0 | 10 | 11 |
| Total | 6% | 10% | 4% | 3% | 2% | 6% | 9% | 19% | 0% | 0% | 6% | 9% |
| Consumer | 7% | 17% | 4% | 1% | 2% | -1% | 11% | 9% | -1% | -5% | 8% | 6% |
| Mortgage | 7% | 7% | 7% | 11% | 8% | 4% | 6% | | | 0% | 10% | 21% |
| | Housing loan | Home equity | | | | | | | | | | |
| | 8% | -1% | | | | | | | | | | |
| Corporate¹ | 6% | 9% | 2% | 0% | 0% | 12% | 10% | 21% | 9% | 2% | 5% | 5% |
| Leasing | 8% | 7% | 7% | 7% | -2% | 1% | 15% | 24% | | | -6% | 1% |

¹ Loans to MSE and corporate clients.

² Changes of leasing volumes of Merkantil Group in Leasing row.

Consolidated deposits grew by 1% q-o-q mainly due to the 3% increase in retail deposits in Hungary and the successful Croatian deposit collection

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

| | Cons. ¹ | Core (Hungary) | DSK (Bulgaria) | OBH (Croatia) | OBSrb (Serbia) | SKB (Slovenia) | OBR (Romania) | OBU (Ukraine) | OBRu (Russia) | CKB (Monten.) | OBA (Albania) | OBM (Moldova) |
|------------------------------------|--------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Q-o-Q nominal change (HUF billion) | 240 | 121 | 31 | 58 | -9 | -2 | 16 | -3 | -8 | 4 | 10 | 11 |
| Total | 1% | 1% | 1% | 4% | -1% | 0% | 2% | -1% | -2% | 1% | 5% | 6% |
| Retail | 2% | 3% | 1% | 3% | 2% | 3% | 5% | 1% | -2% | 0% | 3% | 5% |
| Corporate¹ | 0% | 0% | 2% | 5% | -4% | -6% | 0% | -1% | -2% | 2% | 14% | 8% |

¹ Including MSE, MLE and municipality deposits.

Consolidated deposits grew by 4% in the first six months, within that Hungarian deposits increased by 6%. In Russia there was an outflow of 8% ytd in an increasing rate environment, in order to optimize funding costs

YTD DEPOSIT volume changes adjusted for FX-effect

| | Cons. | Core (Hungary) | DSK (Bulgaria) | OBH (Croatia) | OBSrb (Serbia) | SKB (Slovenia) | OBR (Romania) | OBU (Ukraine) | OBRu (Russia) | CKB (Monten.) | OBA (Albania) | OBM (Moldova) |
|--|-------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| YTD nominal change (HUF billion) | 709 | 481 | 61 | 68 | -1 | 17 | 59 | 18 | -28 | 12 | 10 | 1 |
| Total | 4% | 6% | 2% | 4% | 0% | 2% | 9% | 4% | -8% | 4% | 5% | 0% |
| Retail | 5% | 6% | 3% | 4% | 4% | 4% | 12% | 4% | -10% | 1% | 5% | 7% |
| Corporate¹ | 3% | 6% | -2% | 4% | -5% | -2% | 6% | 3% | -2% | 7% | 6% | -7% |
| Deposits – Net loans gap (HUF billion) | 4,185 | 3,707 | 1,068 | 108 | -372 | 205 | -103 | 39 | -152 | 0 | 41 | 63 |

¹ Including MSE, MLE and municipality deposits.

In the first six months net fees grew by 14% y-o-y (w/o OBS sale and FX-adjusted). In 2Q net fees rose by 12% q-o-q mostly due to stronger business activity and the drop-out of negative one-off items in Hungary

Effect of OBS sale

| NET FEE INCOME | | 1H 2021 (HUF billion) | 2Q 2021 (HUF billion) | 1H 2021 Y-o-Y (HUF billion, %) | | 2Q 2021 Q-o-Q (HUF billion, %) | | | |
|----------------|-----------------------------------|--------------------------|--------------------------|-----------------------------------|----|-----------------------------------|----------------------|---|----------------------|
| | OTP Group | 152 | 80 | -2 | 18 | 16 | 12%/14% ¹ | 8 | 12% |
| | OTP CORE (Hungary) | 71 | 38 | | 11 | | 19% | 4 | 13% |
| | DSK Group (Bulgaria) | 26 | 13 | | 5 | | 21%/18% ² | 1 | 10%/12% ² |
| | OBH (Croatia) | 8 | 4 | | 1 | | 12%/8% | 0 | 12%/13% ² |
| | OBSrb (Serbia) | 7 | 4 | 0 | | | 0% | 0 | 5%/8% ² |
| | SKB Banka (Slovenia) | 6 | 3 | | 1 | | 13% | 0 | 10%/12% ² |
| | OBR (Romania) | 2 | 1 | | 0 | | 11%/9% ² | 0 | 8%/11% ² |
| | OBU (Ukraine) | 7 | 3 | | 0 | | 0%/13% ² | 0 | 7%/8% ² |
| | OBRu (Russia) | 12 | 6 | | 0 | | -1%/13% ² | 0 | 1%/3% ² |
| | CKB Group (Montenegro) | 2 | 1 | | 0 | | 3% | 0 | 22% |
| | OBA (Albania) | 1 | 0 | | 0 | | 49% | 0 | 19% |
| | Mobiasbanca (Moldova) | 1 | 1 | | 0 | | 10% | 0 | 13% |
| | OBS (Slovakia) | - | - | -2 | | | - | | - |
| | Fund mgmt. (Hungary) | 3 | 2 | 0 | | | -8% | 0 | 4% |

① At OTP Core the net fees grew by 19% y-o-y in 1H. The improvement can be attributed to the double-digit growth rate of commissions on deposits, transactions, cards, lending, and securities sales. One-off items explained HUF 3.4 bn of the HUF 4.3 bn q-o-q increase (1Q: lump-sum payment of financial transaction tax for bank card transactions: -HUF 1.7 bn, upfront booking of the annual Compensation Fund fee: -HUF 1.1 bn; 2Q: part of the Compensation Fund payments, HUF 0.6 billion, was offset against taxes). Commissions on deposits, transactions and cards maintained their growth, but securities sales fees sank q-o-q.

② In Bulgaria the q-o-q growth was driven by increasing business activity.

③ The q-o-q pick-up was especially strong in countries where the economy was hit hard by the pandemic and the share of tourism is high.

④ The q-o-q growth in Slovenia was partly reasoned by the introduction of deposit commissions in November 2020 for corporate deposits above a certain limit, and this threshold was lowered in April 2021. This fee was introduced in April 2021 for retail deposits above a certain limit, too.

¹ FX-adjusted change without the effect of the sale of OTP Bank Slovakia.
² FX-adjusted change.

Other net non-interest income leaped by 40% y-o-y in the first half, whereas in 2Q it remained practically flat q-o-q

Effect of OBS sale

| OTHER INCOME without one-off items | | 1H 2021 (HUF billion) | 2Q 2021 (HUF billion) | 1H 2021 Y-o-Y (HUF billion, %) | | 2Q 2021 Q-o-Q (HUF billion, %) | | | |
|---------------------------------------|-----------------------------------|--------------------------|--------------------------|-----------------------------------|----|-----------------------------------|----------------------|----|------|
| | OTP Group | 52 | 26 | -1 | 15 | 14 | 38%/40% ¹ | 0 | -2% |
| | OTP CORE (Hungary) | 15 | 5 | -2 | | | -14% | -5 | -49% |
| | DSK Group (Bulgaria) | 6 | 3 | | 2 | | 46% | 0 | -15% |
| | OBH (Croatia) | 5 | 4 | | 1 | | 26% | 3 | 320% |
| | OBSrb (Serbia) | 3 | 2 | | 1 | | 52% | 0 | 10% |
| | SKB Banka (Slovenia) | 1 | 0 | | 0 | | 97% | 0 | 68% |
| | OBR (Romania) | 3 | 2 | | 0 | | -7% | 0 | 3% |
| | OBU (Ukraine) | 2 | 1 | | 0 | | -2%/11% ² | 0 | 23% |
| | OBRu (Russia) | 0 | 0 | | 0 | | | 0 | -15% |
| | CKB Group (Montenegro) | 0 | 0 | | 0 | | 51% | 0 | -13% |
| | OBA (Albania) | 0 | 0 | | 0 | | 37% | 0 | -52% |
| | Mobiasbanca (Moldova) | 1 | 1 | | 0 | | -10% | 0 | 27% |
| | OBS (Slovakia) | - | - | -1 | | | - | | - |
| | Others | 15 | 8 | | 13 | | 621% | 1 | 17% |

¹ In the first half-year, other net non-interest income sank 14%, largely because of the weaker FX result booked in the second quarter of 2021. In the first half year, other income's development benefited from that fact that, starting from 2021, the recoveries from claims written off by OTP Factoring for legal reasons (e.g. irretraceable borrower, time-barred debt) are presented in other income, rather than under risk costs (HUF 1.9 billion in 1H).

² The main reason for the q-o-q jump was the gain on selling shares adding HUF 2 billion to the other income line; in addition to this, HUF 0.7 billion revaluation result was realized in relation to Visa shares.

³ The growth was mainly related to the Other Hungarian subsidiaries segment: newly consolidated entities generated HUF 4.8 billion additional other income in 1H, and the companies consolidated with equity method improved the y-o-y dynamics by HUF 5 billion. The latter caused the q-o-q higher other income in 2Q.

¹ FX-adjusted change without the effect of the sale of OTP Bank Slovakia.

² FX-adjusted change.

Consolidated operating costs grew by 5.8% y-o-y organically, adjusted for FX and the shifting of the Hungarian local business tax to the corporate tax line

Effect of OBS sale

| OPERATING COSTS | | 1H 2021 (HUF billion) | Y-o-Y (HUF billion, %) | | Y-o-Y, FX-adjusted (HUF billion, %) | | | |
|-----------------|----------------------------------|--------------------------|---------------------------|-------------------|--|----|-------------------|--------------------------|
| | OTP Group | 310 | 0 | 10 ^{1,2} | 0% / 3.1% ^{1,2} | 1 | 17 ^{1,2} | 0% / 5.8% ^{1,2} |
| | OTP CORE (Hungary) | 133 | 3 | 12 ² | 2% / 9% ² | 3 | 12 ² | 2% / 9% ² |
| | DSK Group (Bulgaria) | 35 | -2 | | -6% | -3 | | -9% |
| | OBH (Croatia) | 22 | 0 | | 0% | -1 | | -3% |
| | OBSrb (Serbia) | 21 | 0 | | -1% | -1 | | -4% |
| | SKB Banka (Slovenia) | 12 | 1 | | 12% | 1 | | 8% |
| | OBR (Romania) | 19 | 4 | | 29% | 4 | | 26% |
| | OBU (Ukraine) | 13 | 0 | | -2% | 1 | | 11% |
| | OBRu (Russia) | 27 | -4 | | -12% | 0 | | 0% |
| | CKB Group (Montenegro) | 6 | -1 | | -14% | -1 | | -17% |
| | OBA (Albania) | 3 | 0 | | 9% | 0 | | 5 |
| | Mobiasbanca (Moldova) | 4 | 0 | | 9% | 0 | | 15% |
| | OBS (Slovakia) | 0 | -6 | | - | -7 | | - |
| | Merkantil (Hungary) | 5 | 0 | 0 ² | 1% / 5% ² | 0 | 0 ² | 1% / 5% ² |
| | Others | 10 | 4 | 5 ² | 82% / 92% ² | 4 | 5 ² | 82% / 92% ² |

¹ At OTP Core part the underlying cost increase, i.e. without the effect of reclassification of local business taxes, reached 9% or HUF 11.8 bn. Part of this increase was explained by another reclassification (in 2Q the total amount of provisions for untaken holidays on a pro rata temporis basis, HUF 3.1 billion, was moved to personnel costs from other risk cost). The drivers of underlying cost growth included higher personnel expenses, depreciation (in the wake of IT and digital investments), and increasing computer hardware and office equipment costs, telco expenses and supervisory charges (+HUF 1.4 bn, mostly because of payments to the Resolution Fund).

² In Bulgaria, Serbia and Montenegro where new acquisitions have been added recently, cost savings stemmed from the realisation of cost synergies.

³ The Romanian cost growth was partly the growth strategy launched in 2019. Another reason for higher costs was that, just like in 2020, the full annual fee (HUF 1.5 bn) payable to the Deposit Protection Fund was accrued in the first quarter; it was HUF 0.65 bn higher than the fee booked in 1Q 2020.

⁴ The Others line grew because of entities newly consolidated from 2021 (adding HUF 4.2 billion costs in 1H 2021).

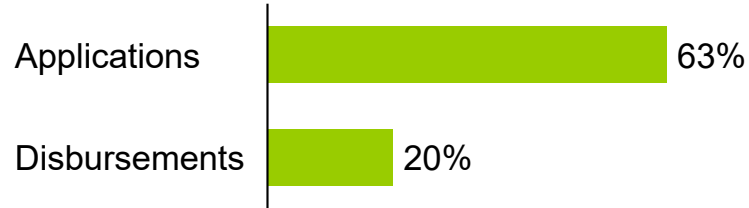
¹ Changes without the effect of the sale of OTP Bank Slovakia.

² Without the effect of the reclassification of local business tax and innovation contribution from costs to taxes.

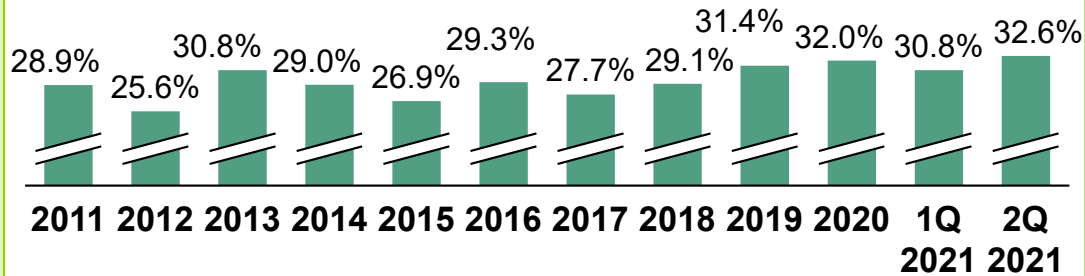


In Hungary mortgage applications jumped by 63% in 1H, partly due to the exemption of duties for customers using the Housing Subsidy for Families, and to the home renovation loan. The growth of cash loans follows an accelerating trends. OTP maintained its over 30% market share in new mortgage and cash loan flows

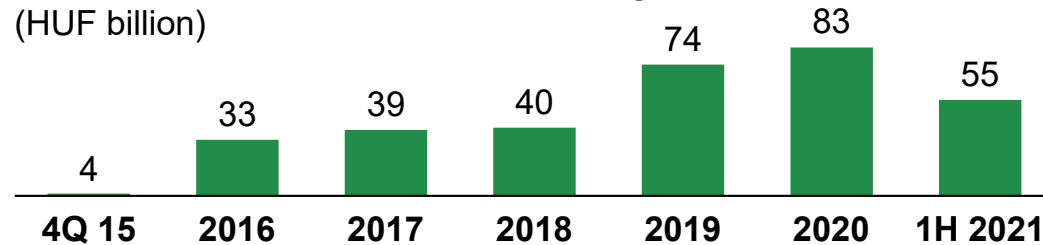
Y-o-y change of mortgage loan applications and disbursements in 1H 2021



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)

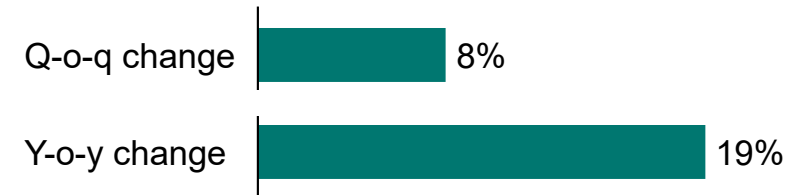


Retail loans participating in the moratorium at the end of June:

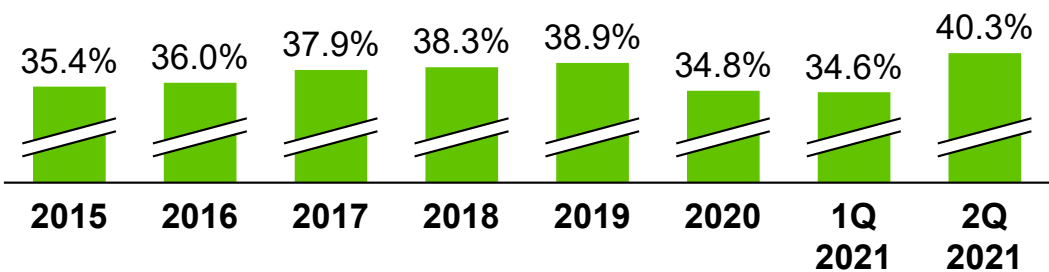
Volume: HUF 1,108 billion

39% in proportion to OTP Core total gross retail loans¹

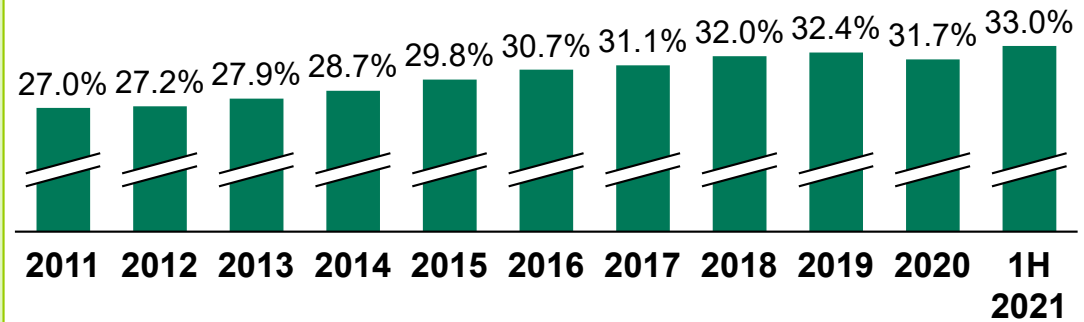
Performing (Stage 1+2) cash loan volume growth (FX-adjusted)



Market share in newly disbursed cash loans



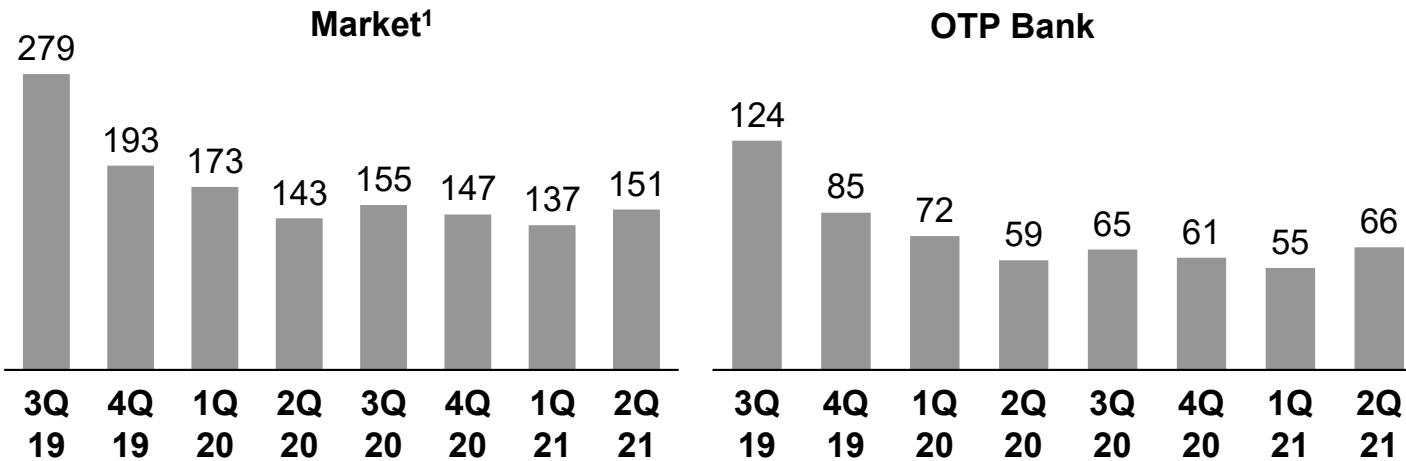
OTP Bank's market share in household savings



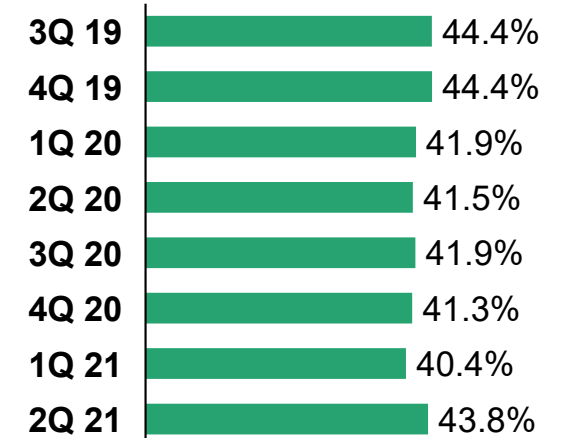
¹ The participation rate presented does not accurately reflect the actual willingness for participation since there are portfolio items within the loan volumes that are not legally eligible for participation in the moratorium.

Baby loans

Contractual amounts (HUF billion)



OTP Bank's market share calculated from the contractual amount



Home renovation loan and Home renovation cash loan²

| | |
|-------------------------|------------------|
| Amount submitted: | HUF 32.9 billion |
| Market share of OTP: | n/a |
| Applications submitted: | 7,045 pieces |
| Average loan amount: | HUF 4.7 million |
| Average maturity: | 9.3 years |

Interest-free loan programme for businesses²

| | |
|------------------------|------------------|
| Amount accepted: | HUF 22.5 billion |
| Market share of OTP: | 38.0% |
| Applications accepted: | 2,601 pieces |
| Average loan amount: | HUF 8.6 million |
| Average maturity: | 10 years |

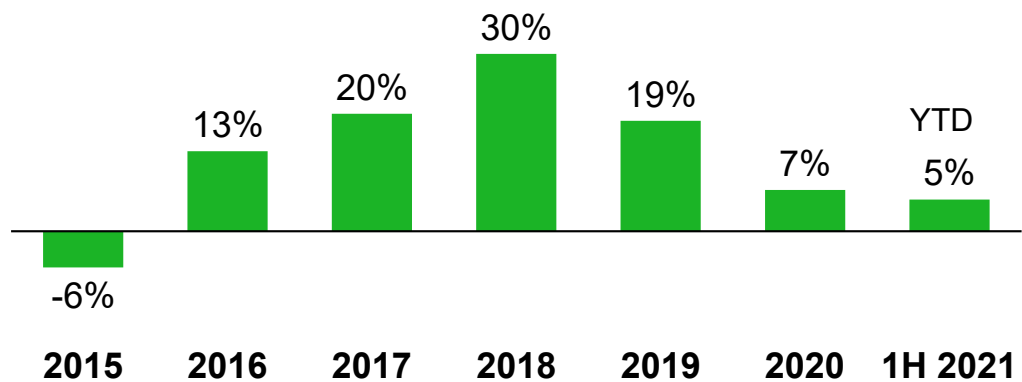
¹ Based on NBH statistics.

² Figures reflect data as at 30 June.

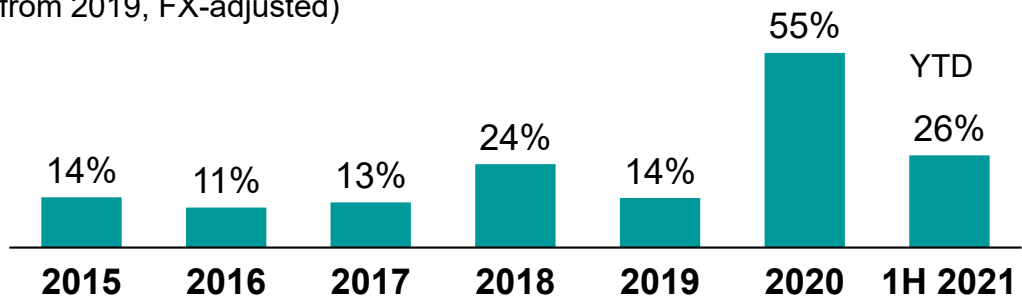


OTP's micro and small enterprises loans grew by 26% ytd due to the outstanding performance in the *Funding for Growth Go!* scheme, which was recognized by the central bank with the FGS Excellence Award both in 1Q and 2Q. OTP's corporate loan market share continued its upward trend and exceeded 18% by the end of June

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

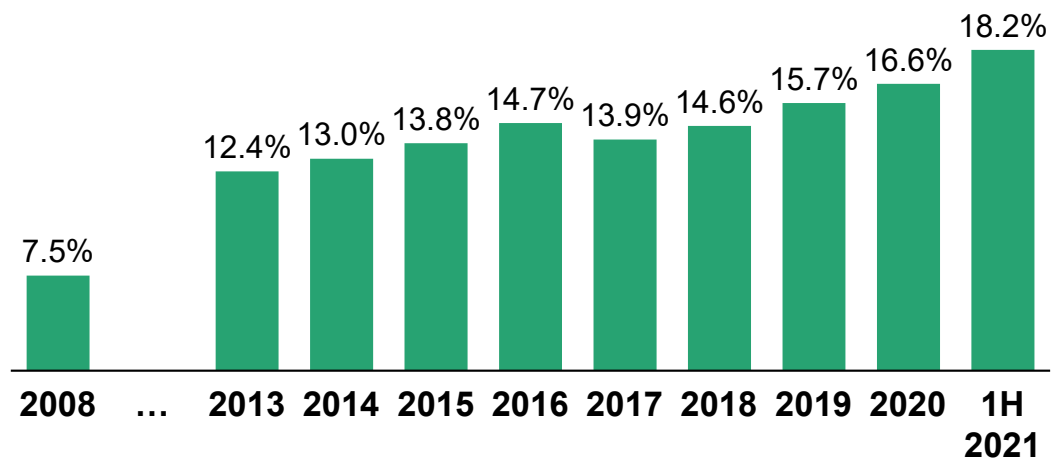


Performing loan volume changes in the micro and small companies segment (DPD0-90 loan changes until 2018, Stage 1+2 from 2019, FX-adjusted)

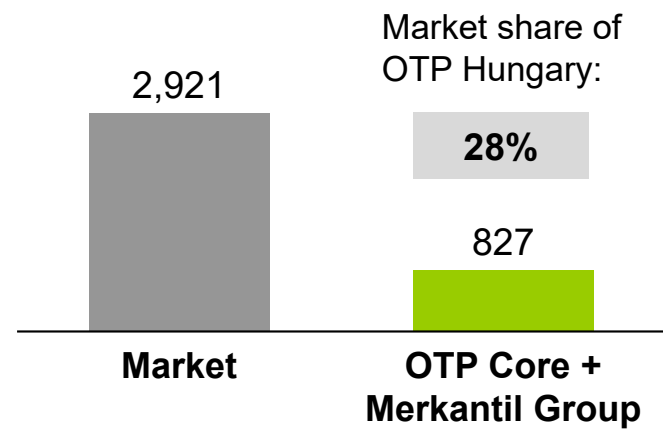


Corporate loans taking part in the moratorium at the end of June:
 Volume: **HUF 333 billion**
 15% in proportion to OTP Core MSE+corporate loans²

OTP Group's market share in loans to Hungarian companies¹



Contracted amount and market share under the *Funding for Growth Go!* Scheme (HUF billion)



Data as at 31/07/2021

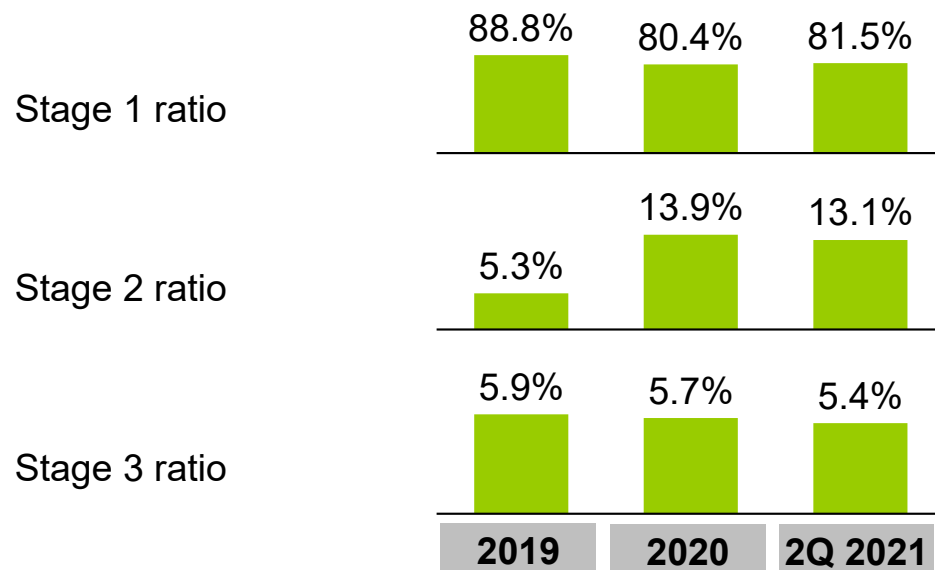
¹ Aggregated market share of OTP Bank, OTP Mortgage Bank, OTP Building Society and Merkantil, based on central bank data (Supervisory Balance Sheet data provision until 2016 and Monetary Statistics from 2017).

² 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.

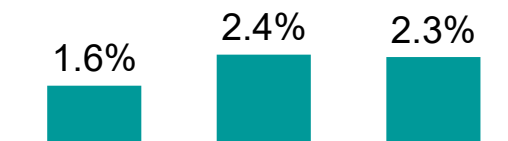


In 1H 2021 portfolio quality remained stable. The provision coverage levels at OTP screen favourably compared to its regional peers

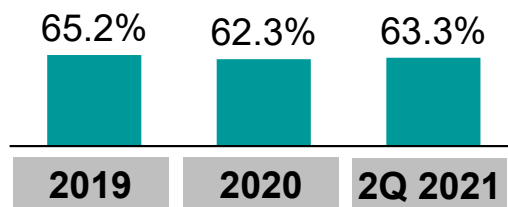
Changes in different Stage categories



Own coverage of Performing (Stage 1+2) loans



Own coverage of Non-performing (Stage 3) loans



OTP Group's conservative provisioning policy is demonstrated through a peer group comparison





Own coverage of Stage (1+2) loans compared to regional peers

| | otpbank Group | otpbank Group w/o Russia | ERSTE | Raiffeisen BANK | KBC | UniCredit | INTESA SANPAOLO |
|----------------|---------------|--------------------------|-------|-----------------|------|-----------|-----------------|
| 2019 | 1.6% | 1.2% | 0.5% | 0.5% | 0.2% | 0.4% | 0.5% |
| 2020 | 2.4% | 2.1% | 0.9% | 0.7% | 0.6% | 0.9% | 0.6% |
| 2Q 2021 | 2.3% | 2.1% | 1.0% | 0.7% | 0.5% | 0.9% | 0.6% |

Own coverage of Stage 3 loans compared to regional peers

| | otpbank Group | ERSTE | Raiffeisen BANK | KBC | UniCredit | INTESA SANPAOLO |
|----------------|---------------|-------|-----------------|-------|-----------|-----------------|
| 2019 | 65.2% | 56.6% | 62.8% | 45.4% | 65.1% | 54.6% |
| 2020 | 62.3% | 54.2% | 64.0% | 47.7% | 59.8% | 49.4% |
| 2Q 2021 | 63.3% | 54.1% | 61.8% | 48.2% | 57.6% | 49.7% |

The total volume of loans at Group level under the loan repayment moratoria reached HUF 1,600 billion at the end of June, representing 11% of the consolidated total gross loan book. The Hungarian payment holiday was extended by 3 months until the end of September with unchanged conditions

| Details of the currently running payment holiday schemes in the countries of OTP Group | Currently in force? | Opt-in / opt-out | Interest charged on unpaid interest | Application deadline | Term of the moratorium | Participation ratio ¹ |
|--|--------------------------|--|--|----------------------|---|--|
|  Hungary | Yes | Opt-out till 31/12/2020 Opt-in from 01/01/2021 ² | No | 30/09/2021 | 1 st phase: max. 9 months 2 nd phase: max. 9 months | 28.0% (OTP Core: 28.7%, Merkantil: 20.5%) |
|  DSK Group (Bulgaria) | No | Opt-in | No | 23/03/2021 | max. 9 months (all phases combined) | 0.7% |
|  OBH (Croatia) | No | Opt-in | No | 31/03/2021 | max. 9 months, except for the victims of the earthquake (12 months or more) | 0.4% |
|  OBSrb (Serbia) | No | Opt-out till Dec 2020 Opt-in from Dec 2020 | Yes (in the case of the last phase started in Dec '20) | 30/04/2021 | 6 months | 1.5% |
|  SKB Banka (Slovenia) | No | Opt-in | No | 26/02/2021 | max. 9 months | 1.1% |
|  OBR (Romania) | No | Opt-in | No | 31/03/2021 | max. 9 months (all phases combined) | 0.4% |
|  OBU (Ukraine) | - | - | - | - | - | - |
|  OBRu (Russia) | No | Opt-in | No | 30/09/2020 | 6 months, CBR recommendation to reschedule till the end of 2020 for a maximum 12 months | 0.2% |
|  CKB Group (Montenegro) | Yes | Opt-in | Yes | 31/12/2021 | max. 6 months | 1.8% |
|  OBA (Albania) | Expired on 30/06/2021 | | | | | |
|  Mobiasbanca (Moldova) | Expired on 30/06/2020 | | | | | |

¹ The participation ratios were calculated from participating volumes at the end of June, divided by total gross loan volumes.

² Borrowers who participated at the end of 2020 remained in the scheme, but those who want to join the scheme have to submit their request to their bank.

Based on macro scenarios and the potential COVID-19 impact on specific sectors, OTP Group classified the corporate exposures into four categories. 71% of the portfolio is in sectors with light / no impact expected

Classification of the corporate¹ exposures based on their anticipated vulnerability (2Q 2021, in % of the total corporate exposures)



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

| | | | | | | | | | | | | |
|-----|-----|-----|-----|-----|----|-----|-----|----|----|-----|-----|-----|
| 16% | 15% | 14% | 14% | 18% | 7% | 21% | 31% | 4% | 8% | 11% | 28% | 12% |
|-----|-----|-----|-----|-----|----|-----|-----|----|----|-----|-----|-----|

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

| | | | | | | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 55% | 54% | 54% | 56% | 60% | 67% | 44% | 49% | 72% | 56% | 71% | 56% | 49% |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

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














| | | | | | | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 24% | 26% | 25% | 19% | 20% | 23% | 31% | 19% | 23% | 18% | 11% | 14% | 37% |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

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

| | | | | | | | | | | | | |
|----|----|----|-----|----|----|----|----|----|-----|----|----|----|
| 5% | 4% | 7% | 11% | 2% | 3% | 4% | 0% | 0% | 18% | 8% | 2% | 2% |
|----|----|----|-----|----|----|----|----|----|-----|----|----|----|

¹ Third party exposures towards non-financial legal entities, including MLE, MSE and SL segments. Exposures include on and off balance sheet exposures, EUR 28.4 billion equivalent in total.

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














| |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|----------------------------|---|---|---|---|--|---|---|---|---|---|---|---|---|-------|
| Stage 1 ratio ¹ | <u>4Q 19</u> | 88.8% | 91.4% | 88.6% | 83.2% | 96.0% | 98.9% | 83.9% | 73.8% | 75.0% | 88.8% | 93.8% | 97.8% | 94.3% |
| | <u>1Q 20</u> | 85.6% | 88.8% | 83.5% | 80.3% | 90.2% | 96.2% | 82.6% | 71.3% | 72.7% | 85.0% | 89.1% | 95.6% | 89.3% |
| | <u>2Q 20</u> | 85.4% | 88.4% | 82.6% | 81.4% | 92.0% | 93.1% | 82.2% | 71.8% | 69.9% | 86.4% | 92.5% | 94.1% | 89.3% |
| | <u>3Q 20</u> | 83.4% | 84.6% | 79.7% | 79.5% | 91.5% | 93.7% | 80.1% | 74.1% | 70.2% | 81.8% | 89.8% | 91.0% | 86.3% |
| | <u>4Q 20</u> | 80.4% | 77.9% | 81.3% | 76.6% | 88.8% | 82.9% | 80.2% | 82.4% | 74.8% | 81.4% | 79.5% | 92.0% | 82.4% |
| | <u>1Q 21</u> | 81.1% | 79.4% | 81.8% | 78.7% | 88.3% | 83.0% | 82.4% | 82.7% | 74.5% | 80.3% | 79.5% | 91.5% | 78.7% |
| | <u>2Q 21</u> | 81.5% | 78.8% | 83.2% | 79.0% | 89.2% | 84.3% | 84.1% | 84.2% | 74.9% | 74.7% | 85.0% | 92.0% | 78.4% |
| Stage 2 ratio ¹ | <u>4Q 19</u> | 5.3% | 4.2% | 4.3% | 10.5% | 1.8% | 0.0% | 8.7% | 8.9% | 12.0% | 3.9% | 3.1% | 0.8% | 2.0% |
| | <u>1Q 20</u> | 8.6% | 7.0% | 9.3% | 13.7% | 7.4% | 2.7% | 10.2% | 12.0% | 13.3% | 7.9% | 8.5% | 3.1% | 6.7% |
| | <u>2Q 20</u> | 8.6% | 7.6% | 9.2% | 12.3% | 5.7% | 5.7% | 10.7% | 10.7% | 14.1% | 7.1% | 4.9% | 4.5% | 6.4% |
| | <u>3Q 20</u> | 11.0% | 11.7% | 12.5% | 13.9% | 6.3% | 5.0% | 13.0% | 10.7% | 13.6% | 11.6% | 7.6% | 6.6% | 9.4% |
| | <u>4Q 20</u> | 13.9% | 18.0% | 11.3% | 14.7% | 8.6% | 15.6% | 13.3% | 7.2% | 11.3% | 11.4% | 17.5% | 5.1% | 14.1% |
| | <u>1Q 21</u> | 13.2% | 16.7% | 10.7% | 12.4% | 8.9% | 15.2% | 11.5% | 7.5% | 10.8% | 12.0% | 17.2% | 5.6% | 18.4% |
| | <u>2Q 21</u> | 13.1% | 17.7% | 9.6% | 11.7% | 7.7% | 14.4% | 9.9% | 7.4% | 11.6% | 18.0% | 11.7% | 5.5% | 19.1% |
| Stage 3 ratio ¹ | <u>4Q 19</u> | 5.9% | 4.3% | 7.2% | 6.3% | 2.2% | 1.1% | 7.5% | 17.3% | 13.0% | 7.3% | 3.1% | 1.4% | 3.6% |
| | <u>1Q 20</u> | 5.7% | 4.1% | 7.2% | 6.0% | 2.4% | 1.2% | 7.2% | 16.7% | 14.0% | 7.0% | 2.3% | 1.3% | 4.0% |
| | <u>2Q 20</u> | 5.9% | 4.0% | 8.1% | 6.3% | 2.3% | 1.2% | 7.0% | 17.5% | 16.0% | 6.5% | 2.5% | 1.4% | 4.3% |
| | <u>3Q 20</u> | 5.6% | 3.7% | 7.8% | 6.6% | 2.2% | 1.3% | 6.8% | 15.2% | 16.3% | 6.6% | 2.6% | 2.3% | 4.2% |
| | <u>4Q 20</u> | 5.7% | 4.2% | 7.4% | 8.7% | 2.6% | 1.5% | 6.5% | 10.4% | 13.9% | 7.2% | 3.0% | 3.0% | 3.5% |
| | <u>1Q 21</u> | 5.7% | 3.9% | 7.5% | 8.9% | 2.8% | 1.7% | 6.1% | 9.7% | 14.7% | 7.7% | 3.3% | 2.9% | 2.9% |
| | <u>2Q 21</u> | 5.4% | 3.5% | 7.2% | 9.3% | 3.1% | 1.3% | 6.0% | 8.4% | 13.5% | 7.3% | 3.2% | 2.5% | 2.5% |

¹ In % of total gross loans.

² SKB's stage rates are impacted by the accounting treatment of purchased receivables.

³ This column includes Merkantil Bank in 4Q 2019, and Merkantil Bank Ltd., Merkantil Bérlet Ltd., OTP Real Estate Leasing Ltd., NIMO 2002 Ltd., SPLC-P Ltd., SPLC Ltd. from 1Q 2020.













Development of the own provision coverage ratios in different Stage categories

| | | Cons.  | Core (Hungary)  | DSK (Bulgaria)  | OBH (Croatia)  | OBSrb (Serbia)  | SKB¹ (Slovenia)  | OBR (Romania)  | OBU (Ukraine)  | OBRu (Russia)  | CKB (Monten.)  | OBA (Albania)  | Mobias (Moldova)  | Merk.² (Hungary)  |
|------------------------------|--------------|---|---|---|--|--|---|--|--|--|--|--|---|--|
| Stage 1 own coverage | <u>4Q 19</u> | 1.1% | 0.8% | 1.1% | 0.8% | 0.4% | 0.4% | 1.3% | 0.9% | 5.3% | 1.1% | 1.2% | 1.0% | 0.4% |
| | <u>1Q 20</u> | 1.3% | 1.1% | 0.9% | 1.0% | 0.6% | 0.5% | 1.6% | 1.0% | 7.6% | 1.2% | 1.6% | 1.2% | 0.5% |
| | <u>2Q 20</u> | 1.2% | 1.1% | 1.1% | 0.8% | 0.6% | 0.5% | 1.2% | 1.0% | 6.4% | 1.1% | 1.5% | 0.9% | 0.4% |
| | <u>3Q 20</u> | 0.9% | 0.9% | 0.8% | 0.5% | 0.6% | 0.5% | 0.9% | 0.9% | 4.6% | 1.0% | 1.5% | 1.1% | 0.3% |
| | <u>4Q 20</u> | 1.0% | 0.8% | 1.0% | 0.8% | 0.8% | 0.5% | 1.0% | 1.9% | 4.6% | 1.3% | 1.3% | 1.1% | 0.2% |
| | <u>1Q 21</u> | 1.0% | 0.8% | 1.0% | 0.8% | 0.8% | 0.5% | 1.0% | 1.9% | 4.7% | 1.4% | 1.3% | 0.9% | 0.2% |
| | <u>2Q 21</u> | 1.1% | 0.9% | 1.0% | 0.8% | 0.8% | 0.5% | 1.0% | 1.8% | 4.4% | 1.4% | 1.3% | 0.9% | 0.2% |
| Stage 2 own coverage | <u>4Q 19</u> | 10.7% | 12.4% | 8.5% | 3.5% | 5.8% | 0.0% | 5.7% | 8.3% | 27.4% | 4.8% | 10.1% | 23.6% | 4.7% |
| | <u>1Q 20</u> | 10.5% | 12.4% | 11.1% | 3.6% | 3.5% | 11.4% | 7.0% | 9.0% | 31.7% | 8.9% | 8.6% | 32.5% | 3.0% |
| | <u>2Q 20</u> | 12.7% | 15.2% | 9.6% | 5.0% | 7.1% | 7.4% | 8.2% | 14.0% | 39.1% | 8.5% | 25.9% | 34.6% | 6.0% |
| | <u>3Q 20</u> | 11.7% | 11.2% | 11.2% | 7.9% | 8.7% | 7.7% | 9.6% | 9.8% | 38.9% | 11.7% | 22.1% | 16.9% | 4.5% |
| | <u>4Q 20</u> | 10.4% | 10.1% | 12.6% | 5.7% | 8.5% | 4.3% | 9.0% | 15.9% | 43.1% | 9.3% | 10.4% | 19.5% | 3.8% |
| | <u>1Q 21</u> | 10.8% | 10.9% | 13.2% | 5.9% | 8.3% | 4.3% | 9.9% | 15.9% | 41.7% | 7.6% | 10.6% | 13.8% | 4.8% |
| | <u>2Q 21</u> | 10.3% | 9.3% | 14.4% | 5.5% | 7.0% | 4.3% | 10.3% | 15.4% | 42.8% | 7.1% | 14.0% | 14.6% | 4.3% |
| Stage 1+2 own coverage | <u>4Q 19</u> | 1.6% | 1.3% | 1.4% | 1.1% | 0.5% | 0.4% | 1.7% | 1.7% | 8.4% | 1.2% | 1.5% | 1.2% | 0.5% |
| | <u>1Q 20</u> | 2.1% | 1.9% | 1.9% | 1.4% | 0.8% | 0.8% | 2.2% | 2.2% | 11.3% | 1.9% | 2.2% | 2.1% | 0.7% |
| | <u>2Q 20</u> | 2.2% | 2.2% | 2.0% | 1.4% | 1.0% | 0.9% | 2.0% | 2.7% | 11.9% | 1.7% | 2.8% | 2.4% | 0.8% |
| | <u>3Q 20</u> | 2.2% | 2.2% | 2.2% | 1.6% | 1.1% | 0.8% | 2.1% | 2.0% | 10.2% | 2.3% | 3.1% | 2.2% | 0.7% |
| | <u>4Q 20</u> | 2.4% | 2.5% | 2.4% | 1.6% | 1.5% | 1.1% | 2.2% | 3.0% | 9.7% | 2.3% | 2.9% | 2.1% | 0.8% |
| | <u>1Q 21</u> | 2.4% | 2.5% | 2.4% | 1.5% | 1.5% | 1.1% | 2.1% | 3.0% | 9.4% | 2.2% | 2.9% | 1.7% | 1.1% |
| | <u>2Q 21</u> | 2.3% | 2.5% | 2.3% | 1.4% | 1.3% | 1.0% | 2.0% | 2.9% | 9.6% | 2.5% | 2.8% | 1.7% | 1.0% |
| Stage 3 own coverage | <u>4Q 19</u> | 65.2% | 55.4% | 62.0% | 63.6% | 50.0% | 8.7% | 53.7% | 77.9% | 93.4% | 68.2% | 33.1% | 39.7% | 63.4% |
| | <u>1Q 20</u> | 65.3% | 54.7% | 62.9% | 64.4% | 51.7% | 17.5% | 53.7% | 78.4% | 94.8% | 69.1% | 43.7% | 43.1% | 61.9% |
| | <u>2Q 20</u> | 65.8% | 58.0% | 60.5% | 65.5% | 56.6% | 21.6% | 55.7% | 78.5% | 92.9% | 69.4% | 49.3% | 43.0% | 60.6% |
| | <u>3Q 20</u> | 64.7% | 55.4% | 62.1% | 63.4% | 56.3% | 27.4% | 53.3% | 79.2% | 94.4% | 68.1% | 50.3% | 52.1% | 56.1% |
| | <u>4Q 20</u> | 62.3% | 54.5% | 65.6% | 63.9% | 53.6% | 36.3% | 54.6% | 74.3% | 93.4% | 63.9% | 54.2% | 48.0% | 66.5% |
| | <u>1Q 21</u> | 63.0% | 54.9% | 66.2% | 65.1% | 52.6% | 40.2% | 56.0% | 73.0% | 93.8% | 60.3% | 55.4% | 54.4% | 73.1% |
| | <u>2Q 21</u> | 63.3% | 54.3% | 67.4% | 65.4% | 49.6% | 49.2% | 57.8% | 69.7% | 94.2% | 62.9% | 58.6% | 54.1% | 71.6% |

¹ 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.

² This column includes Merkantil Bank in 4Q 2019, and Merkantil Bank Ltd., Merkantil Bérlet Ltd., OTP Real Estate Leasing Ltd., NIMO 2002 Ltd., SPLC-P Ltd., SPLC Ltd. from 1Q 2020.













Development of the Stage 2 and Stage 3 ratios

| |  |  |  |  |  |  |  |  |  |  |  |  | |
|----------------------------------|---|---|---|---|--|---|---|---|---|---|---|---|-------|
| Stage 2 ratio¹ | 4Q 19 | 5.3% | 8.4% | 11.1% | 9.8% | 6.9% | 10.7% | 6.5% | 7.5% | 14.5% | 12.8% | 14.1% | 11.7% |
| | 1Q 20 | 8.6% | 10.7% | 21.4% | 9.2% | 9.5% | 11.0% | 7.0% | 8.7% | n/a | 13.6% | 13.9% | 13.0% |
| | 2Q 20 | 8.6% | 16.2% | 23.6% | 9.7% | 12.5% | 15.6% | 8.0% | 9.6% | 17.5% | 13.4% | 15.0% | 13.9% |
| | 3Q 20 | 11.0% | 16.8% | 21.9% | 9.8% | 13.8% | 14.4% | 8.4% | 12.5% | 16.9% | 14.0% | 14.4% | 12.1% |
| | 4Q 20 | 13.9% | 18.5% | 17.9% | 9.9% | 17.8% | 15.1% | 14.8% | 13.0% | 17.1% | 14.7% | 15.7% | 11.3% |
| | 1Q 21 | 13.2% | 18.8% | 15.7% | 9.8% | 16.6% | 15.2% | 15.1% | 7.2% | 16.2% | 14.4% | 15.0% | 12.5% |
| | 2Q 21 | 13.1% | 18.2% | 14.9% | 9.6% | 16.9% | 14.8% | 14.8% | 7.2% | 21.5% | 13.6% | 15.1% | 12.6% |
| Stage 3 ratio¹ | 4Q 19 | 5.9% | 2.4% | 2.5% | 2.8% | 3.9% | 7.6% | 4.2% | 3.9% | 6.2% | 38.7% | 29.2% | 41.6% |
| | 1Q 20 | 5.7% | 2.3% | 2.5% | 2.6% | 4.9% | 7.2% | 4.1% | 3.9% | n/a | 37.5% | 28.9% | 42.3% |
| | 2Q 20 | 5.9% | 2.3% | 2.4% | 2.7% | 4.8% | 7.1% | 4.2% | 4.3% | 6.4% | 37.6% | 15.3% | 41.1% |
| | 3Q 20 | 5.6% | 2.2% | 2.4% | 2.6% | 4.7% | 6.9% | 4.3% | 4.2% | 5.4% | 37.0% | 14.9% | 39.6% |
| | 4Q 20 | 5.7% | 2.5% | 2.2% | 2.7% | 4.5% | 4.9% | 4.4% | 4.2% | 5.5% | 36.8% | 14.0% | 38.2% |
| | 1Q 21 | 5.7% | 2.5% | 2.2% | 2.7% | 4.8% | 4.4% | 4.7% | 4.1% | 5.4% | 37.1% | 14.2% | 39.1% |
| | 2Q 21 | 5.4% | 2.4% | 2.1% | 2.4% | 4.8% | 4.1% | 4.5% | 3.9% | 5.2% | 22.6% | 14.0% | 22.3% |

¹ In % of total gross loans.

Source: OTP, company websites. In case of OTP, RBI (until 3Q 20) 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 (and in the case of RBI from 4Q 20) POCI is reported separately from the three Stage categories, therefore those exposures are not taken into account in the above table.

Development of the provision coverage ratios in IFRS 9 impairment categories

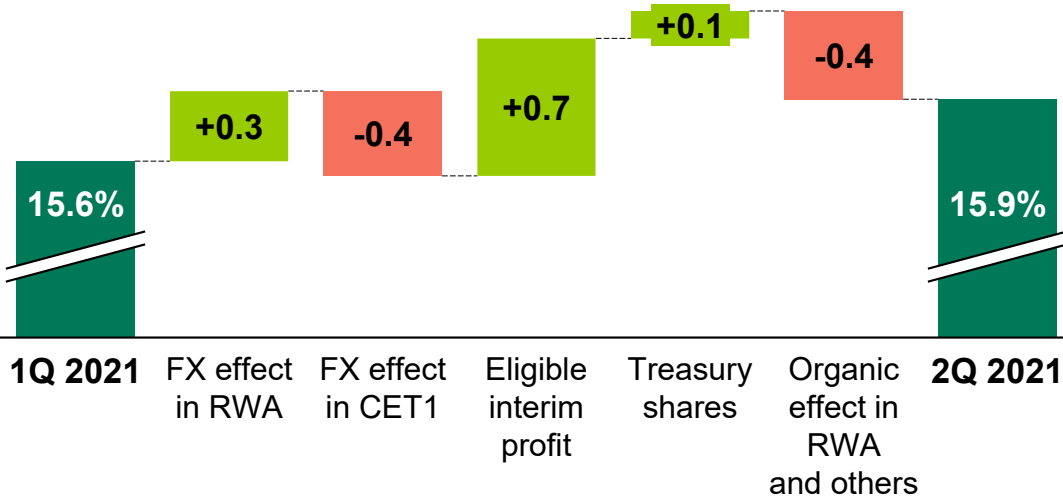
| |  |  |  |  |  |  |  |  |  |  |  |  | | |
|---------------------------------------|---|---|---|--|---|---|---|---|---|---|---|---|-------|-------|
| | Group | Group w/o Russia | | | | | | | | | | | | |
| Stage 1+2 own coverage | 4Q 19 | 1.6% | 1.2% | 0.5% | 0.5% | 0.2% | 0.4% | 0.5% | 0.8% | 0.6% | 2.7% | 1.8% | 1.7% | 1.4% |
| | 1Q 20 | 2.1% | 1.7% | 0.6% | 0.6% | 0.2% | 0.7% | 0.6% | 0.9% | 0.6% | n/a | 2.1% | 1.8% | 1.7% |
| | 2Q 20 | 2.2% | 1.8% | 0.8% | 0.6% | 0.6% | 0.8% | 0.6% | 0.9% | 0.6% | 3.5% | 2.0% | 1.6% | 1.7% |
| | 3Q 20 | 2.2% | 1.9% | 0.9% | 0.7% | 0.6% | 0.9% | 0.7% | 1.0% | 0.7% | 4.0% | 2.0% | 1.6% | 1.5% |
| | 4Q 20 | 2.4% | 2.1% | 0.9% | 0.7% | 0.6% | 0.9% | 0.6% | 1.2% | 0.7% | 4.4% | 1.6% | 1.8% | 1.5% |
| | 1Q 21 | 2.4% | 2.1% | 0.9% | 0.7% | 0.6% | 0.8% | 0.6% | 1.2% | 0.7% | 4.1% | 1.5% | 1.6% | 1.7% |
| | 2Q 21 | 2.3% | 2.1% | 1.0% | 0.7% | 0.5% | 0.9% | 0.6% | 1.3% | 0.8% | 4.7% | 1.0% | 1.7% | 1.1% |
| Stage 3 own coverage | 4Q 19 | 65.2% | | 56.6% | 62.8% | 45.4% | 65.1% | 54.6% | 56.1% | 63.4% | 60.3% | 41.4% | 50.6% | 41.0% |
| | 1Q 20 | 65.3% | | 57.4% | 63.6% | 46.3% | 65.1% | 53.6% | 59.0% | 62.8% | n/a | 41.1% | 50.8% | 41.0% |
| | 2Q 20 | 65.8% | | 57.7% | 64.9% | 49.2% | 62.4% | 53.1% | 60.9% | 61.4% | 61.8% | 41.7% | 50.7% | 40.7% |
| | 3Q 20 | 64.7% | | 58.9% | 65.0% | 48.5% | 61.2% | 54.4% | 61.8% | 63.8% | 59.7% | 42.1% | 52.4% | 40.5% |
| | 4Q 20 | 62.3% | | 54.2% | 64.0% | 47.7% | 59.8% | 49.4% | 62.5% | 60.7% | 61.7% | 44.8% | 49.9% | 41.4% |
| | 1Q 21 | 63.0% | | 54.3% | 62.4% | 46.3% | 58.2% | 49.4% | 59.0% | 61.5% | 62.8% | 47.0% | 51.0% | 42.5% |
| | 2Q 21 | 63.3% | | 54.1% | 61.8% | 48.2% | 57.6% | 49.7% | 59.2% | 62.0% | 63.6% | 49.4% | 51.6% | 34.5% |

Source: OTP, company websites.

In case of OTP, RBI (until 3Q 20), 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 (and in the case of RBI from 4Q 20) POCI is reported separately from the three Stage categories, therefore those exposures are not taken into account in the above table.

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

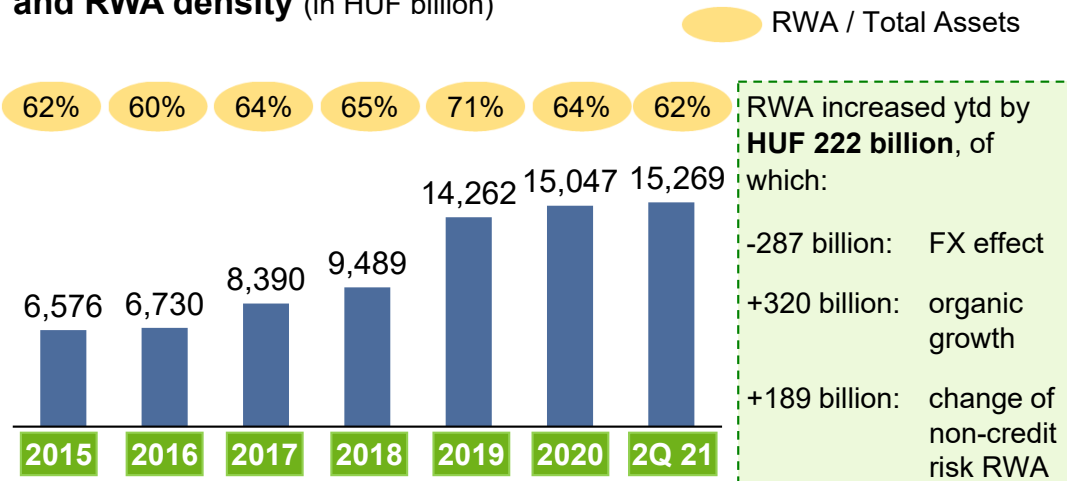
Decomposition of the change in CET1 ratio in 2Q 2021 (changes in pp)



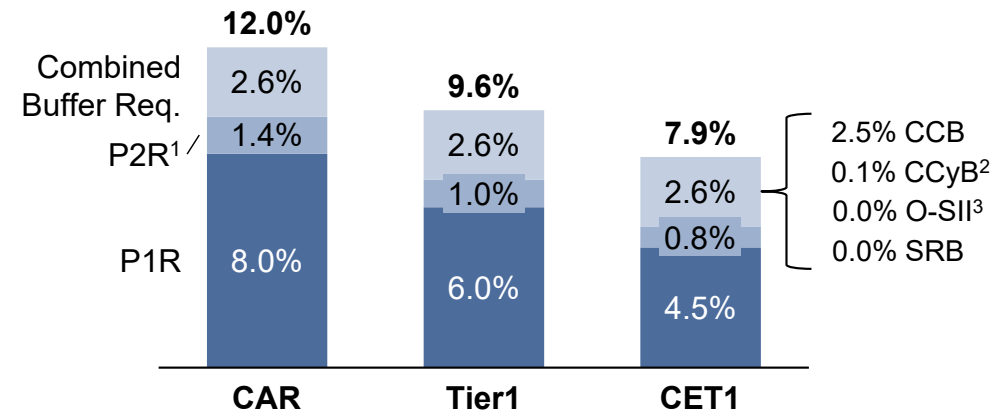
Effects impacting the CET1 ratio in 2Q 2021

- In 1H the CET1 capital was boosted by the interim accounting profit (HUF 215 billion) reduced by the calculated dividend (HUF 42 billion), i.e. by HUF 173 billion in total, of which in 2Q by HUF 98 billion.
- The deducted dividend for 1H 2021 can't be considered as an indication from the management for the dividend after the 2021 fiscal year, but it was determined in accordance with the Commission Delegated Regulation (EU) No. 241/2014. Article 2. (7) Paragraph. The accrued dividend of HUF 119 billion after 2019 and 2020 reduced the retained earnings.
- The amount of treasury shares decreased by HUF 20 billion q-o-q, which improved the CET1 ratio by 13 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, in 2Q 2021



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. ¹ The (P1R + P2R) / P1R ratio on OTP Group was set by the NBH at 117.25% for 2021. ² The CCyB is 0.5% in Bulgaria, therefore on Group level the CCyB is 0.1%. ³ On 1 April the NBH reduced the O-SII buffer req. to zero effective from 1 July 2020 until 31 December 2021.

Main macroeconomic indicators in the CEE region's countries: in terms of growth a substantial rebound is expected in all countries in 2021

| |  Hungary | |  Bulgaria | |  Croatia | |  Serbia | |
|----------------------------------|---|-------|--|-------|---|-------|--|-------|
| | 2020A | 2021F | 2020A | 2021F | 2020A | 2021F | 2020A | 2021F |
| GDP growth (y-o-y, %) | -5.0 | 7.3 | -4.2 | 4.6 | -8.0 | 6.5 | -1.0 | 6.5 |
| Unemployment (%) | 4.1 | 4.0 | 5.1 | 5.0 | 7.5 | 7.7 | 10.5 | 9.7 |
| Fiscal balance (% of GDP) | -8.1 | -7.5 | -3.4 | -3.1 | -7.4 | -4.5 | -8.1 | -7.0 |
| CPI (avg. %) | 3.3 | 4.5 | 1.7 | 2.0 | 0.1 | 1.7 | 1.6 | 2.0 |
| Base rate¹ (%) | 0.75 | 2.46 | 0.0 | 0.0 | 0.1 | -0.7 | 1.0 | 1.0 |

| |  Russia | |  Ukraine | |  Romania | |  Slovenia | |
|----------------------------------|--|-------|---|-------|---|-------|--|-------|
| | 2020A | 2021F | 2020A | 2021F | 2020A | 2021F | 2020A | 2021F |
| GDP growth (y-o-y, %) | -3.0 | 4.2 | -4.0 | 4.0 | -3.9 | 7.0 | -5.5 | 5.8 |
| Unemployment (%) | 5.8 | 5.0 | 9.5 | 9.2 | 4.9 | 5.5 | 5.0 | 4.7 |
| Fiscal balance (% of GDP) | -3.9 | -2.6 | -5.3 | -6.0 | -9.2 | -8.2 | -8.4 | -7.1 |
| CPI (avg. %) | 3.4 | 6.2 | 2.7 | 8.0 | 2.6 | 4.2 | -0.3 | 1.3 |
| Base rate (%) | 4.25 | 7.25 | 6.0 | 9.0 | 1.5 | 1.75 | -0.56 | -0.57 |

| |  Montenegro | |  Albania | |  Moldova | |
|----------------------------------|---|-------|---|-------|---|-------|
| | 2020A | 2021F | 2020A | 2021F | 2020A | 2021F |
| GDP growth (y-o-y, %) | -15.2 | 7.0 | -3.3 | 6.5 | -7.0 | 6.4 |
| Unemployment (%) | 17.9 | 18.7 | 12.2 | 10.0 | 4.0 | 3.9 |
| Fiscal balance (% of GDP) | -10.0 | -6.2 | -6.9 | -6.0 | -5.3 | -5.0 |
| CPI (avg. %) | -0.3 | 1.9 | 1.6 | 1.8 | 4.0 | 3.2 |
| Base rate (%) | - | - | 1.0 | 0.9 | 3.9 | 3.6 |

Source: OTP Research Centre.

¹ In case of Hungary the 3M interbank rate (3M BUBOR), in case of Croatia the one-week repo rate was displayed.



2021 management Guidance

For the first six months Group-level trends overall played out positively. At the same time, the potential 4th wave of the pandemic justifies to be cautious, though the expected macroeconomic impact is expected to be much lower, according to current forecasts.

According to the management guidance:

- On the back of the ytd performing (Stage 1+2) loan volume growth of 6%, for the whole year the loan book may expand by more than 10% (FX-adjusted), provided that the favourable trends seen in 1H remain in place.
- In case the positive risk development trends manifested in 1H continue, the adjusted ROE for 2021 may end up between 18-20%.



Dividend payment

OTP Bank's management is committed to distribute dividends which will include HUF 119 billion dividend amount after 2019 and 2020; the payment of the said amount was suspended at the request of the regulator, but was deducted from the regulatory capital. In 1H the Bank deducted HUF 42 billion dividend, but it can't be considered as an indication from the management for the dividend after the 2021 fiscal year; it was determined in accordance with the Commission Delegated Regulation (EU) No. 241/2014. Article 2. (7) Paragraph.

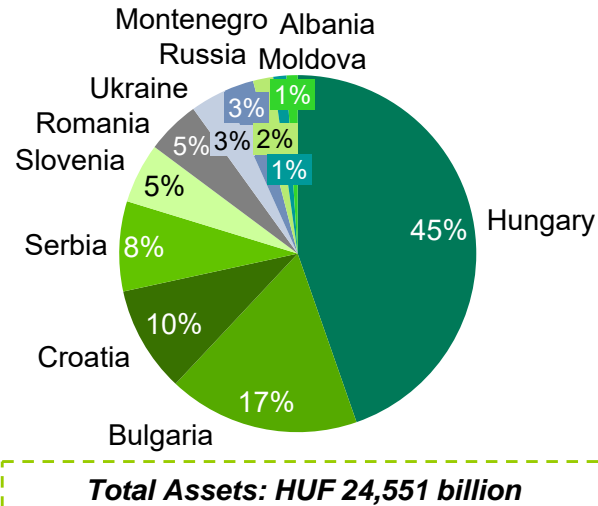
Further details and financials

OTP Group offers universal banking services to more than 16 million active customers in 11 countries across the CEE/CIS Region

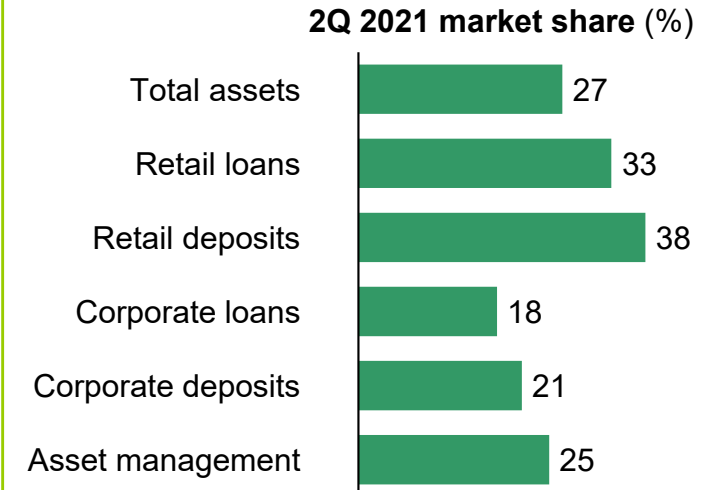
Major Group Members in Europe



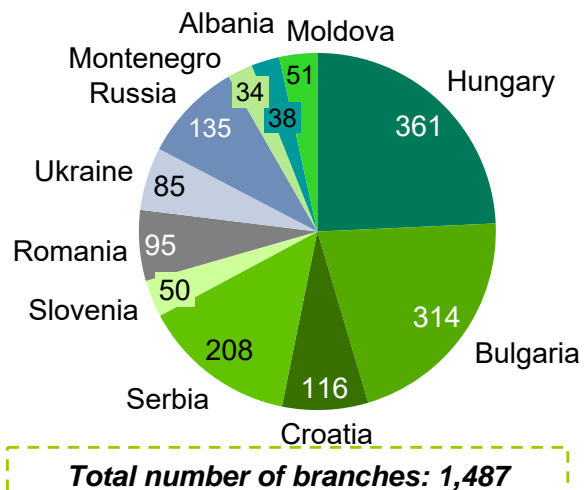
Total Assets



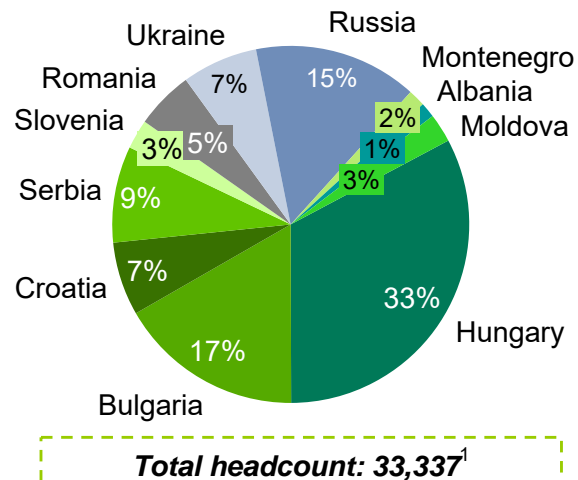
Systemic position in Hungary...



Number of Branches



Headcount



... as well as in other CEE countries

- Bulgaria:** No. 2 in Total assets
No. 1 in Retail deposits
No. 1 in Retail loans
- Serbia** No. 2 in Total assets
No. 1 in Gross loans
- Slovenia** No. 3 in Total assets
- Croatia** No. 4 in Total assets
- Russia²** No. 1 in POS lending
No. 10 in Credit card business
No. 23 in Cash loan business
- Montenegro** No. 1 in Total assets

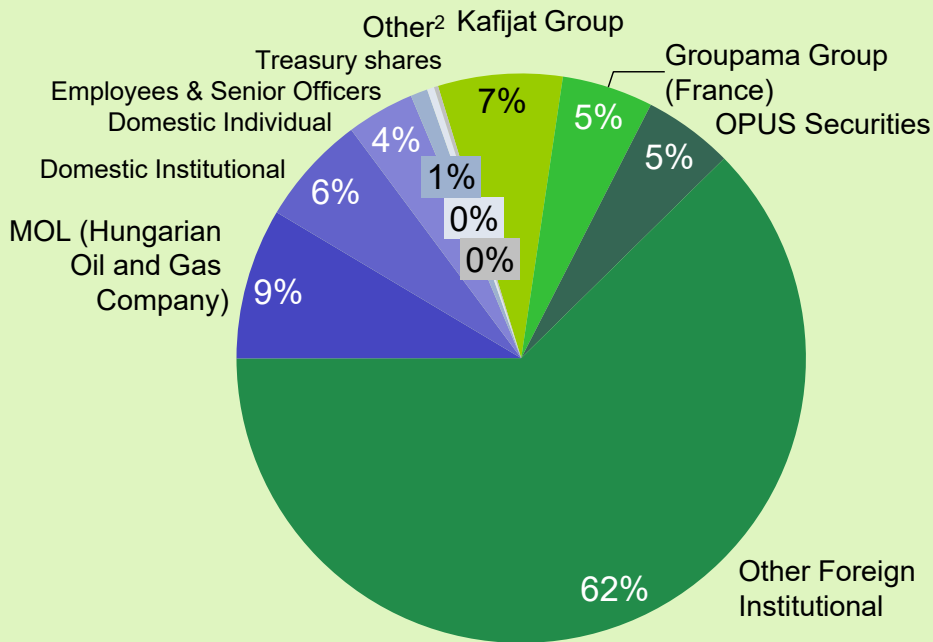
¹ Excluding selling agents employed at OTP Bank Russia and at OTP Bank Ukraine.

² Estimated market positions, including OTP MFO.

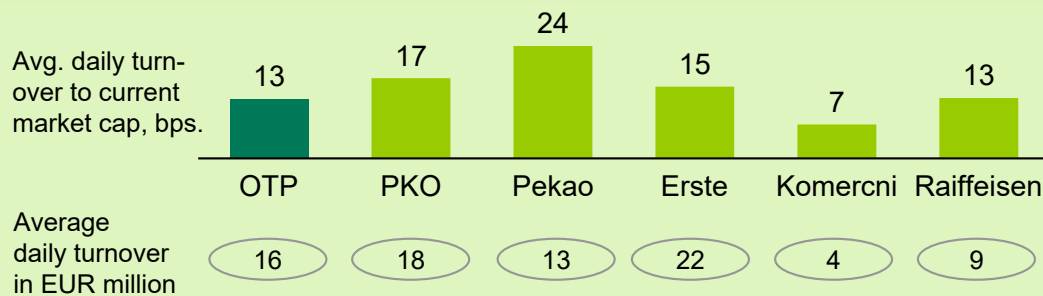
OTP offers a unique investment opportunity to access the CEE banking sector. The Bank is a well diversified and transparent player without strategic investors

Market capitalization: EUR 13.1 billion¹

Ownership structure of OTP Bank on 30 June 2021



OTP is one of the most liquid stocks in a peer group comparison in terms of average daily turnover³



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

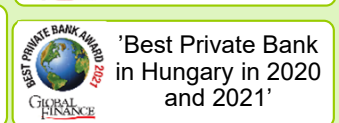
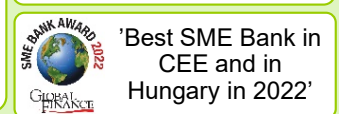
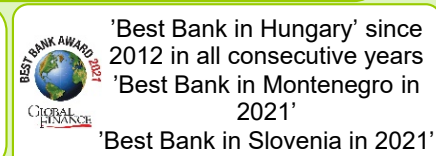
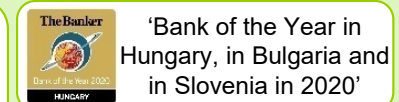
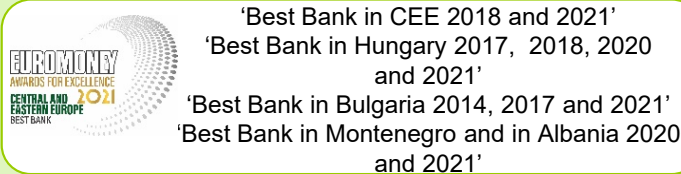
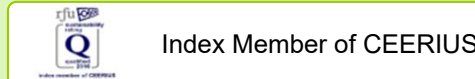
OTP Group's Capabilities



'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'



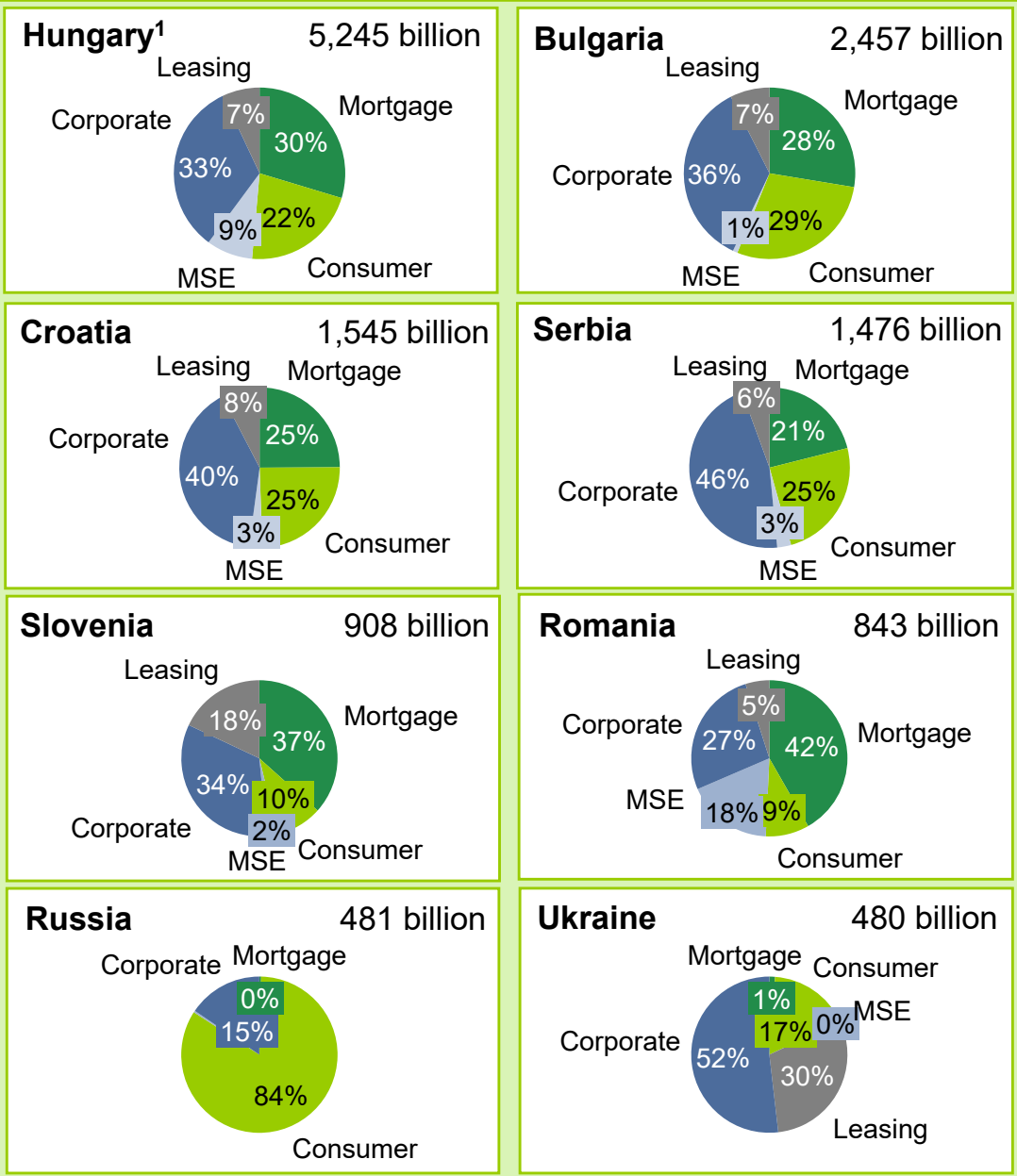
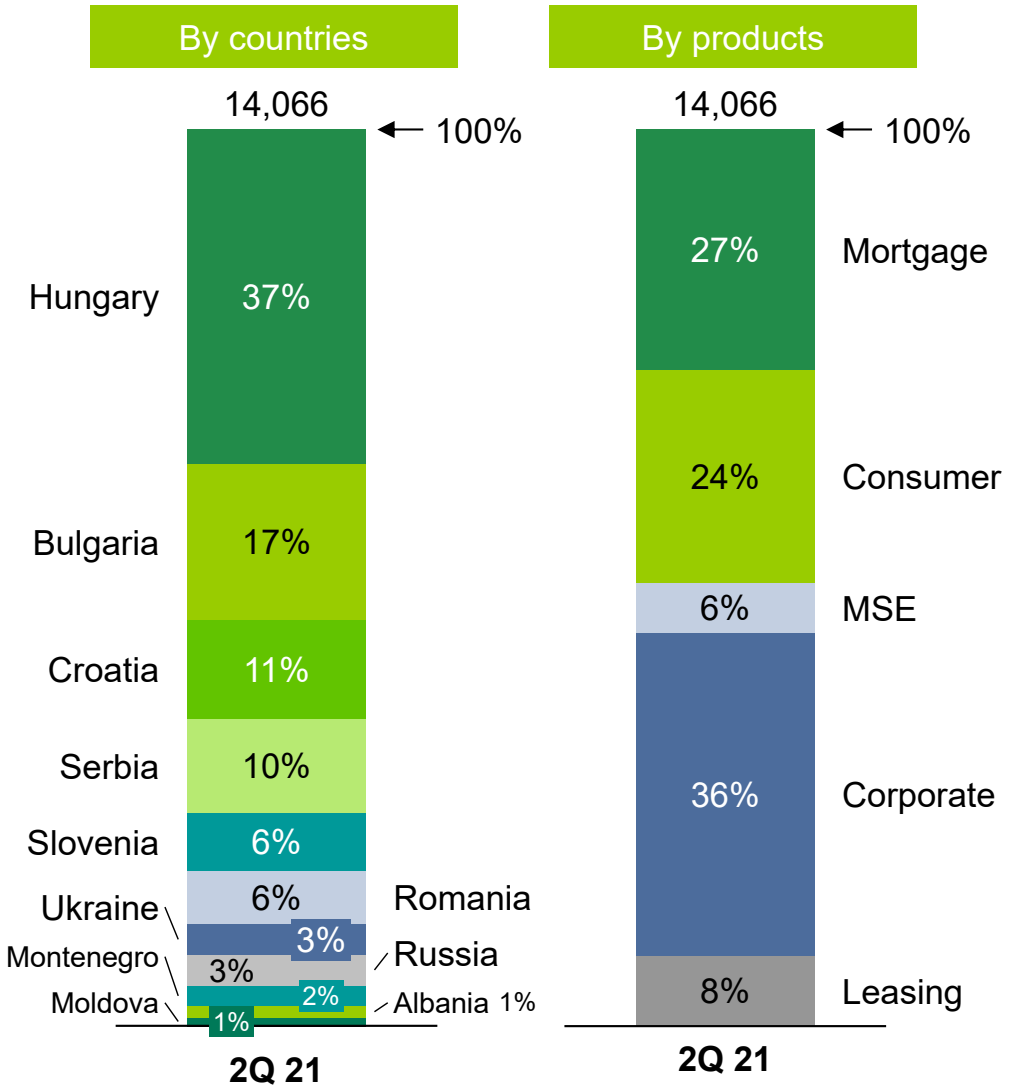
¹ On 06 August 2021.

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

³ Based on the last 6M data (end date: 06 August 2021) on the primary stock exchange.

The net loan book is dominated by Hungary and tilted to retail lending; almost 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)

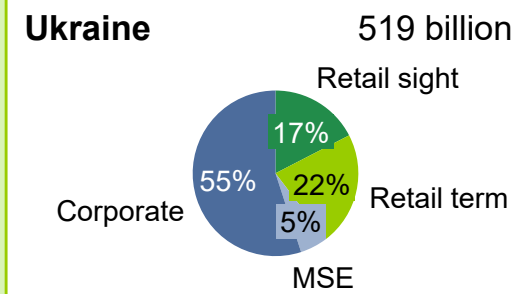
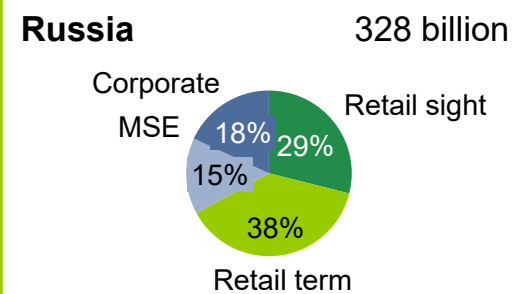
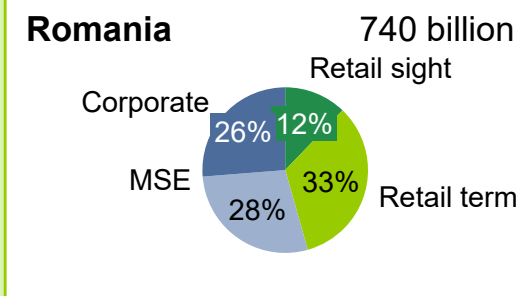
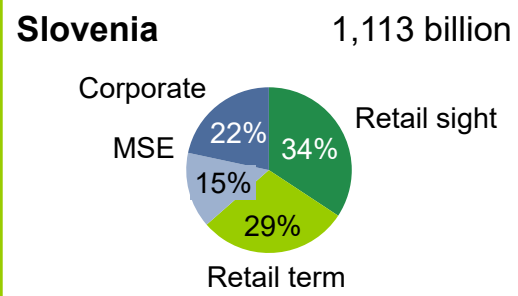
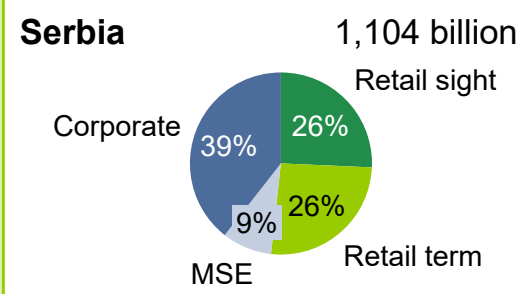
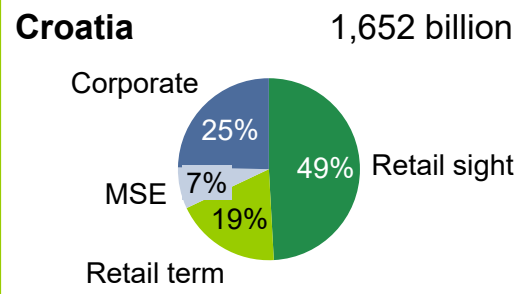
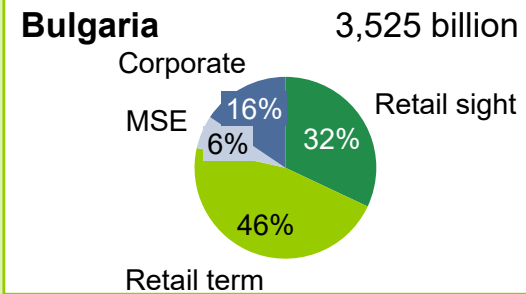
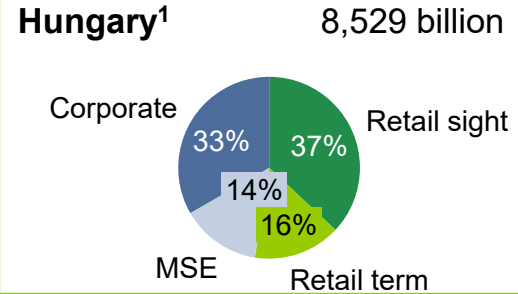
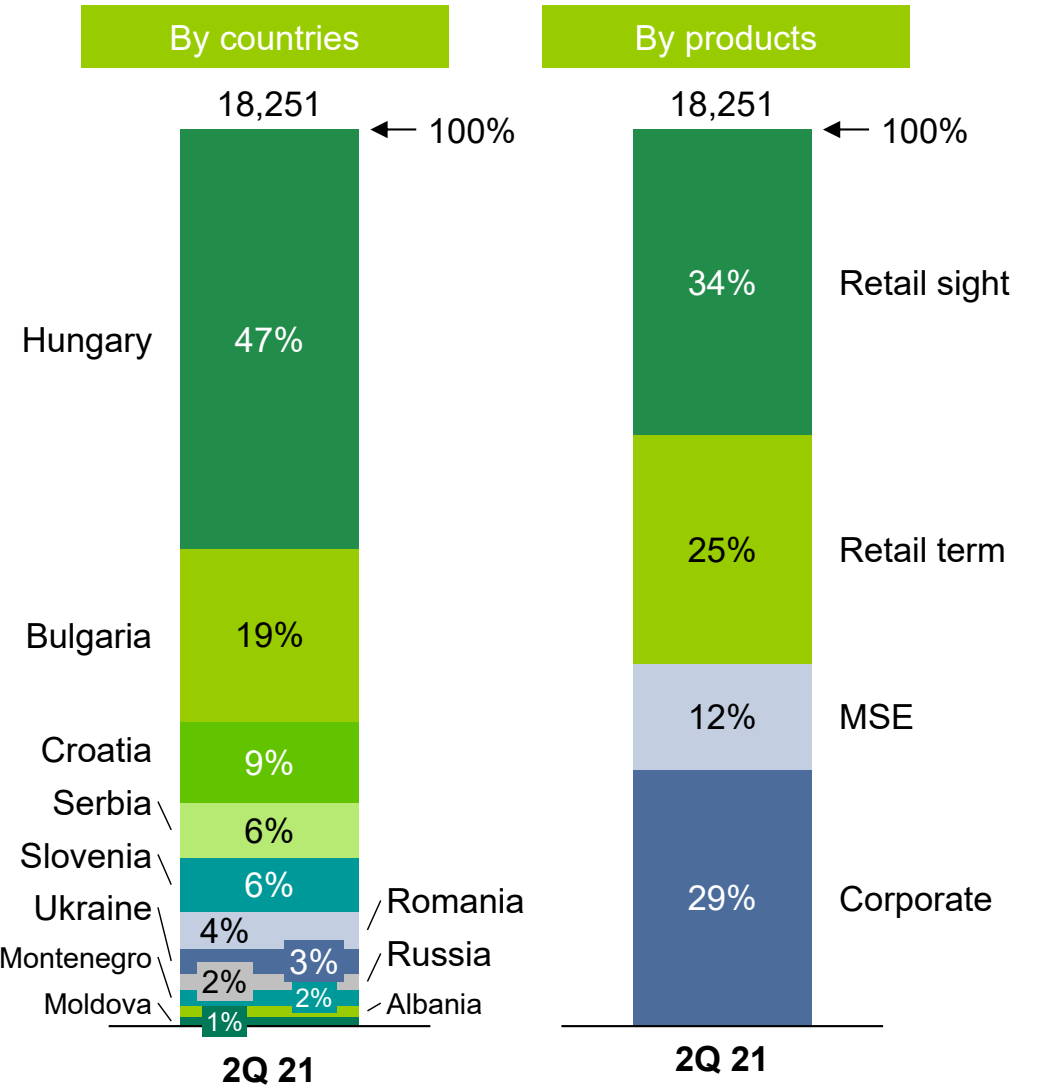


¹ Including OTP Core and Merkantil Group (Hungarian leasing).



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)



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



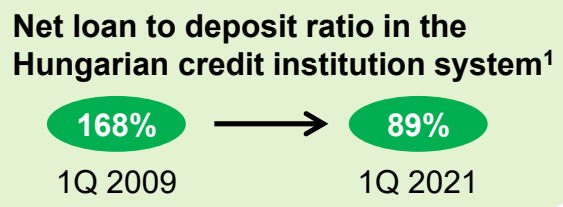
In 2020 the accounting ROE was hit mainly by the temporary surge in risk costs. In 1H 2021 the adjusted ROE recovered to the 2017-2019 levels due to modest risk cost rate and cost efficiency gains offsetting revenue margin pressure

| | 2003-2008 average | 2009-2013 average | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 1H 2021 |
|------------------------------------|-------------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-----------------------------|
| Accounting ROE | 29.4% | 8.3% | -7.4% | 5.1% | 15.4% | 18.5% | 18.7% | 20.3% | 10.9% | 16.7% |
| Adjusted ROE ¹ | 29.0% | 11.6% | 8.5% | 9.6% | 15.4% | 18.7% | 19.1% | 20.6% | 13.0% | 19.1% |
| Total Revenue Margin ² | 8.60% | 8.17% | 7.74% | 6.98% | 6.79% | 6.71% | 6.33% | 6.28% | 5.37% | 5.18% |
| Net Interest Margin ² | 6.02% | 6.28% | 5.96% | 5.12% | 4.82% | 4.56% | 4.30% | 4.12% | 3.61% | 3.47% |
| Net Fee & Comm. Margin | 1.50% | 1.47% | 1.59% | 1.55% | 1.62% | 1.75% | 1.58% | 1.65% | 1.34% | 1.28% |
| Other income Margin ² | 1.08% | 0.41% | 0.19% | 0.31% | 0.35% | 0.41% | 0.44% | 0.52% | 0.41% | 0.43% |
| Operating Costs / Average Assets | 4.47% | 3.80% | 3.85% | 3.66% | 3.70% | 3.68% | 3.57% | 3.31% | 2.90% | 2.60% 2.68% ⁵ |
| Cost / Income (without one-offs) | 51.9% | 46.5% | 49.8% | 52.0% | 54.4% | 54.9% | 56.3% | 52.7% | 54.1% | 50.2% 51.7% ⁵ |
| Credit Risk Cost Rate ³ | 0.90% | 3.37% | 3.68% | 3.18% | 1.14% | 0.43% | 0.23% | 0.28% | 1.15% | 0.14% |
| CET1 capital ratio ⁴ | 9.1% | 13.4% | 14.1% | 13.3% | 13.5% | 12.7% | 16.5% | 14.4% | 15.4% | 15.9% |

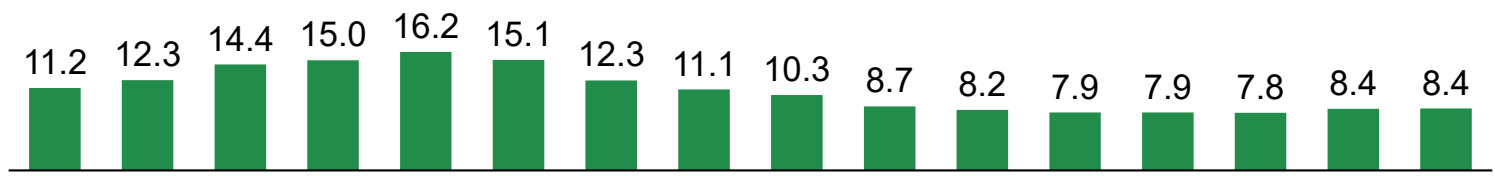
¹ Calculated from the Group's adjusted after tax result. ² Excluding one-off revenue items. ³ Provision for impairment on loan and placement losses-to-average gross loans ratio. ⁴ Until 2006 calculated from Hungarian Accounting Standard based unconsolidated figures as 'quasi CET1' divided by RWA, whereby 'quasi CET1' is calculated as Primary capital less proportional deductions. From 2007 the CET1 ratio is calculated according to Basel 3 regulation, based on IFRS financials. ⁵ The local business tax and innovation contribution paid in Hungary was booked within operating costs until 2020, but have been reclassified to the corporate tax line from 2021. The numbers adjusted for this reclassification are also presented.

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

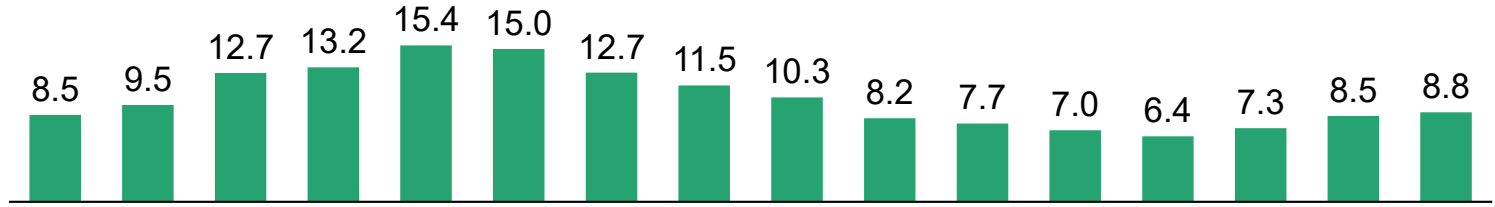
Market penetration levels in Hungary in ...



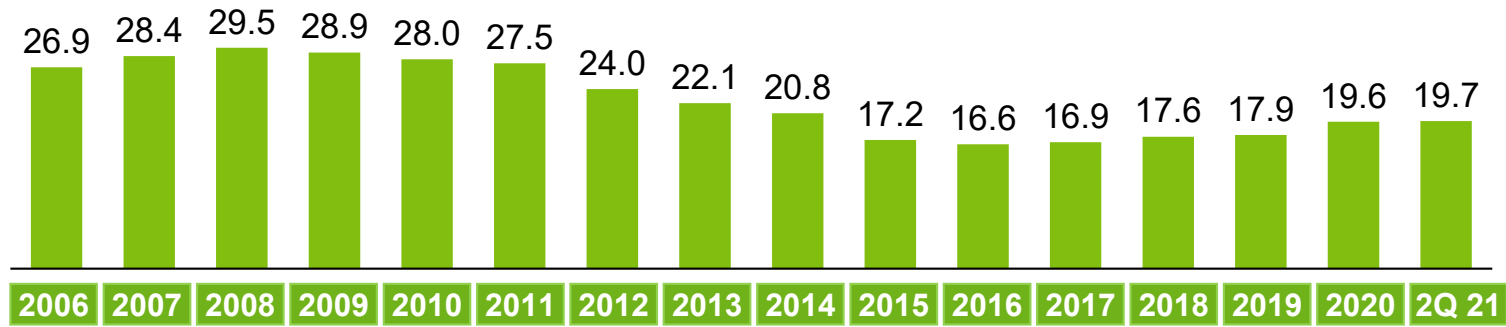
housing loans (in % of GDP)



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



corporate loans (in % of GDP)



1Q 2021 data for other CEE/CIS countries (in % of GDP)

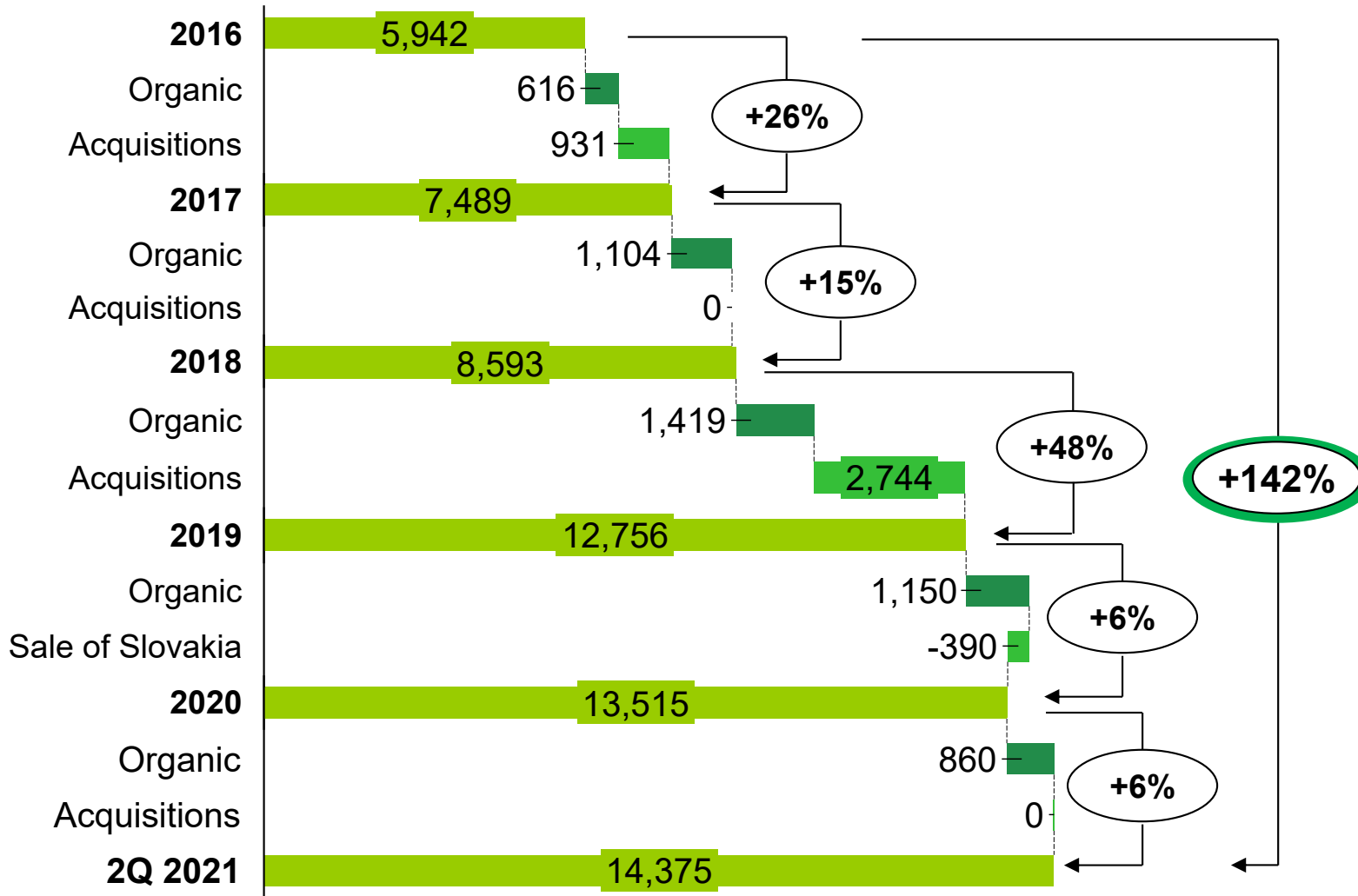
| | | | |
|------|------------|------|----------|
| 37.8 | Slovakia | 10.3 | Bulgaria |
| 32.1 | Montenegro | 9.0 | Russia |
| 26.2 | Czechia | 8.4 | Romania |
| 22.6 | Serbia | 7.9 | Moldova |
| 20.1 | Poland | 7.7 | Albania |
| 17.1 | Croatia | 0.6 | Ukraine |
| 14.8 | Slovenia | | |
| 19.7 | Croatia | 7.6 | Czechia |
| 14.3 | Serbia | 5.7 | Slovenia |
| 12.9 | Poland | 5.6 | Romania |
| 11.4 | Bulgaria | 4.3 | Ukraine |
| 10.5 | Russia | 4.3 | Albania |
| 8.6 | Slovakia | 3.8 | Moldova |
| 43.0 | Russia | 20.5 | Czechia |
| 29.9 | Bulgaria | 20.0 | Slovenia |
| 28.2 | Montenegro | 16.5 | Ukraine |
| 25.5 | Serbia | 14.6 | Moldova |
| 24.0 | Croatia | 14.4 | Poland |
| 23.7 | Albania | 11.9 | Romania |
| 23.3 | Slovakia | | |

¹ Latest available data. According to the supervisory balance sheet data provision.

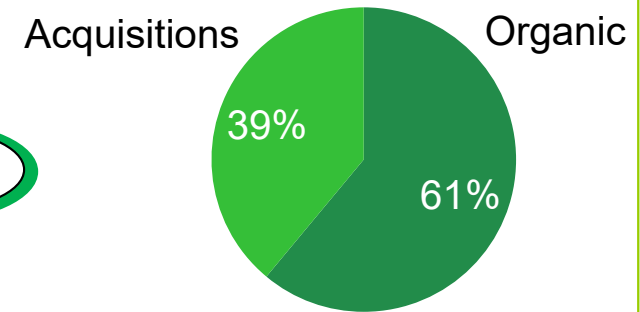
OTP Group's performing loans grew to 2.4-fold between 2016 and 2Q 2021, driven by both organic growth and acquisitions

OTP Group – performing (DPD0-90) loan growth¹

FX-adjusted, in HUF billion





















Components of OTP Group's performing loan growth between 2016 – 2Q 2021



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

Acquisitions completed in the last few years materially improved OTP's positions in many countries. The financial closure of the Slovenian Nova KBM acquisition might be completed in 2Q 2022, subject to regulatory approval

| Target (seller, date of closing) | | Net loan volumes (in HUF billion) | Market share in total assets (before/after acquisition ² , %) | | Book value (in EUR million) |
|-------------------------------------|---|---|---|--------|--------------------------------|
| 2017 |  Splitska banka , Croatia (SocGen, 2Q 2017) | (Nov 18)  631 | 4.8 | → 11.2 | (4Q 16) 496 |
| |  Vojvodjanska banka , Serbia (NBG, 4Q 2017) | (1Q 19)  266 | 1.5 | → 5.7 | (3Q 17) 174 |
| 2019 |  SocGen Expressbank , Bulgaria (SocGen, 1Q 2019) | (1Q 19)  774 | 14.0 | → 19.9 | (4Q 18) 421 |
| |  SocGen Albania (SocGen, 1Q 2019) | (1Q 19)  124 | | → 6.0 | (4Q 18) 58 |
| |  SocGen Moldova (SocGen, 3Q 2019) | (3Q 19)  102 | | → 14.0 | (4Q 18) 86 |
| |  SocGen Montenegro (SocGen, 3Q 2019) | (3Q 19)  126 | | → 17.6 | → 30.4 (4Q 18) 66 |
| |  SocGen Serbia (SocGen, 3Q 2019) | (3Q 19)  716 | | → 5.3 | → 13.7 (4Q 18) 381 |
| |  SKB Banka , Slovenia (SocGen, 4Q 2019) | (4Q 19)  827 | | → 8.5 | (4Q 18) 356 |
| 2021 |  Nova KBM , Slovenia (Apollo Global and EBRD, pending) | (4Q 20)  1,633 | 8.2 | → 28.7 | (4Q 20) 992 |
| Acquisitions total: | | 5,199 | | | 3,035 |

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

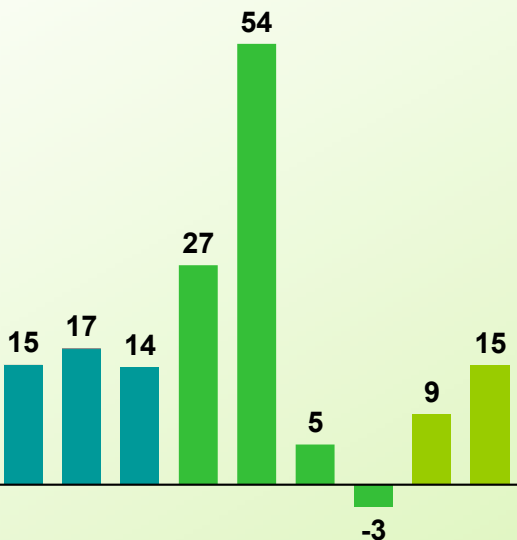
² Reference date of market share data: Croatia: 2Q 2017, Serbia - Vojvodjanska 4Q 2016, Bulgaria: 1Q 2019, Albania: 4Q 2018, Serbia - SocGen 2Q 2019, Moldova: 2Q 2019, Montenegro: 2Q 2019, SKB Slovenia: 4Q 2018; Nova KBM Slovenia: 4Q 2020.

In 2Q the DPD90+ volumes increased by HUF 15 billion (adjusted for FX effect and sales and write-offs). The improving Russian risk profile resulted in lower formation. In Croatia mainly the corporate segment showed deterioration in 2Q

FX-adjusted quarterly change in DPD90+ loan volumes

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

Consolidated

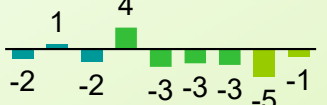


FX-adjusted sold or written-off loan volumes:

| | | | | | | | | |
|------|------|----|----|------|----|----|----|----|
| 32 | 22 | 55 | 7 | 29 | 16 | 51 | 10 | 15 |
| 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| 2019 | 2020 | | | 2021 | | | | |

From 3Q 2019 the one-off effects of acquisitions were eliminated from the DPD90+ formation numbers. Consolidated and OTP Core numbers in 4Q 2020 are also adjusted for the upward revaluation of claims at OTP Factoring, resulting in higher net balance of DPD90+ figures.

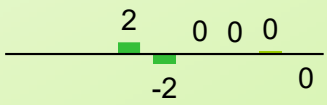
OTP Core (Hungary)



FX-adjusted sold or written-off loan volumes:

| | | | | | | | | |
|------|------|----|----|------|----|----|----|----|
| 4 | 3 | 6 | 2 | 3 | 2 | 3 | 3 | 2 |
| 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| 2019 | 2020 | | | 2021 | | | | |

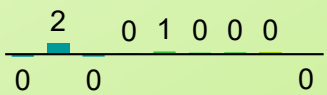
SKB (Slovenia)



FX-adjusted sold or written-off loan volumes:

| | | | | | |
|------|------|----|------|----|----|
| 0 | 0 | 0 | 0 | 0 | 0 |
| 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| 2019 | 2020 | | 2021 | | |

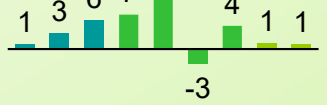
CKB Group (Montenegro)



FX-adjusted sold or written-off loan volumes:

| | | | | | | | | |
|------|------|----|----|------|----|----|----|----|
| 1 | 4 | 9 | 0 | 2 | 0 | 1 | 1 | 0 |
| 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| 2019 | 2020 | | | 2021 | | | | |

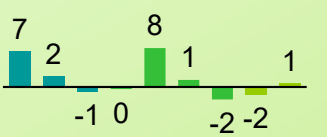
DSK Group (Bulgaria)



FX-adjusted sold or written-off loan volumes:

| | | | | | | | | |
|------|------|----|----|------|----|----|----|----|
| 1 | 1 | 2 | 1 | 0 | 0 | 14 | 0 | 2 |
| 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| 2019 | 2020 | | | 2021 | | | | |

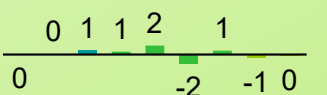
OBR (Romania)



FX-adjusted sold or written-off loan volumes:

| | | | | | | | | |
|------|------|----|----|------|----|----|----|----|
| 0 | 0 | 1 | 0 | 2 | 2 | 2 | 1 | 0 |
| 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| 2019 | 2020 | | | 2021 | | | | |

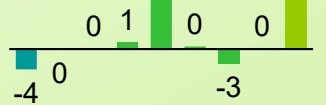
OBA (Albania)



FX-adjusted sold or written-off loan volumes:

| | | | | | | | | |
|------|------|----|----|------|----|----|----|----|
| 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| 2019 | 2020 | | | 2021 | | | | |

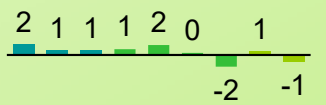
OBH (Croatia)



FX-adjusted sold or written-off loan volumes:

| | | | | | | | | |
|------|------|----|----|------|----|----|----|----|
| 9 | 1 | 5 | 0 | 0 | 0 | 2 | 0 | 0 |
| 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| 2019 | 2020 | | | 2021 | | | | |

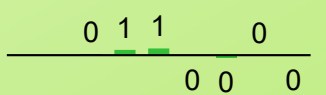
OBU (Ukraine)



FX-adjusted sold or written-off loan volumes:

| | | | | | | | | |
|------|------|----|----|------|----|----|----|----|
| 2 | 4 | 5 | 3 | 2 | 5 | 11 | 2 | 1 |
| 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| 2019 | 2020 | | | 2021 | | | | |

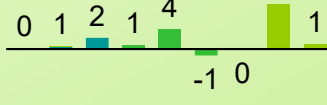
OBM (Moldova)



FX-adjusted sold or written-off loan volumes:

| | | | | | | | | |
|------|------|----|----|------|----|----|----|----|
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| 2019 | 2020 | | | 2021 | | | | |

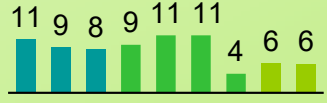
OBSrb (Serbia)



FX-adjusted sold or written-off loan volumes:

| | | | | | | | | |
|------|------|----|----|------|----|----|----|----|
| 0 | 1 | 4 | 0 | 0 | 0 | 2 | 1 | 0 |
| 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| 2019 | 2020 | | | 2021 | | | | |

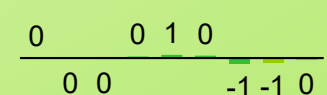
OBRu (Russia)



FX-adjusted sold or written-off loan volumes:

| | | | | | | | | |
|------|------|----|----|------|----|----|----|----|
| 10 | 4 | 19 | 0 | 19 | 6 | 14 | 0 | 9 |
| 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| 2019 | 2020 | | | 2021 | | | | |

Merkantil Group (Hungary)

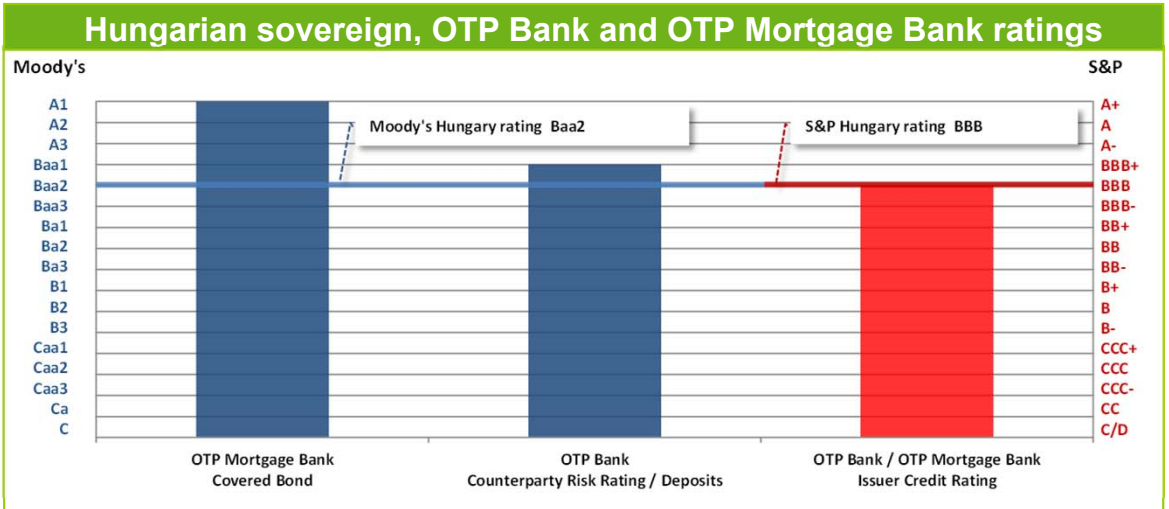


FX-adjusted sold or written-off loan volumes:

| | | | | | | | | |
|------|------|----|----|------|----|----|----|----|
| 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 1 |
| 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| 2019 | 2020 | | | 2021 | | | | |

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

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



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 or Fitch.

OTP GROUP RELATED RATING ACTIONS

- Moody's placed on review for downgrade OTP Bank's subordinated debt rating, and OTP Mortgage Bank's backed issuer rating, placed on review for upgrade OTP Bank's junior subordinated debt rating and its BCA and adjusted BCA. All other ratings and assessments of OTP Bank and OTP MB have been affirmed and the outlook on OTP Bank's long-term deposit ratings has been changed to positive from stable. (13 July 2021)
- Fitch has upgraded OTP Bank Russia's Viability Rating to bb from bb-, while affirming the bank's Long-Term Issuer Default Ratings at BB+ with Stable Outlook. (23 September 2021)
- Moody's upgraded the OTP Bank's long-term Counterparty Risk Assessment (CRA) to Baa1 from Baa2 and initiated a review for upgrade on the OTP Bank's Baa1 long-term deposit rating and its Baa1 long-term Counterparty Risk Rating (CRR). The rating agency upgraded the OTP Mortgage Bank's long-term CRA to Baa1 from Baa2, the mortgage covered bonds of OTP MB to A1 from A2 and initiated a review for upgrade on its Baa1 long-term CRR. (28-29 September 2021)

RECENT SOVEREIGN RATING DEVELOPMENTS

- Moody's upgraded Serbia's ratings to Ba2 from Ba3, with stable outlook. (12 March 2021)
- S&P has changed the outlook on Romania to stable from negative. (16 April 2021)
- Fitch has changed the outlook on Ukraine to positive from stable. (06 August 2021)
- Moody's upgraded Hungary's ratings to Baa2 from Baa3, with stable outlook. (24 September 2021)
- Moody's has changed the outlook on Romania to stable from negative. (15 October 2021)

| | Moody's | S&P Global | Fitch |
|----------------------------------|----------|------------|--------|
| OTP Bank | - | BBB(0) | - |
| Counterparty Rating ¹ | Baa1(+*) | BBB | - |
| Deposits | Baa1(+*) | - | - |
| Senior Unsecured Bonds | - | BBB | - |
| Subordinated Tier 2 Bonds | Ba1(-*) | - | - |
| OTP Mortgage Bank | Baa2(-*) | BBB(0) | - |
| Counterparty Risk Rating | Baa1(+*) | - | - |
| Covered Bonds | A1 | - | - |
| OTP Bank Russia | - | - | BB+(0) |

Sovereign ratings² of OTP Group member countries

| | Moody's | S&P Global | Fitch |
|-------------|---------|------------|-------|
| ∴ | | | |
| Aa3 | | AA- | AA- |
| A1 | | A+ | A+ |
| A2 | | A | A |
| A3 | SV(0) | A- | A- |
| Baa1 | BG(0) | BBB+ | BBB+ |
| Baa2 | HU(0) | BBB | BBB |
| | | BG(0) | BG(+) |
| | | HU(0) | HU(0) |
| | | RU(0) | RU(0) |
| Baa3 | RU(0) | BBB- | BBB- |
| | RO(0) | CR(0) | CR(0) |
| | | RO(0) | RO(-) |
| | | RU(0) | |
| Ba1 | CR(0) | BB+ | BB+ |
| Ba2 | SRB(0) | BB | BB |
| Ba3 | | BB- | BB- |
| B1 | ALB(0) | B+ | B+ |
| | MN(0) | ALB(0) | |
| B2 | | B | B |
| | | MN(0) | UA(+) |
| | | UA(0) | |
| B3 | MO(0) | B- | B- |
| | UA(0) | | |
| ∴ | | | |

Last update: 15/10/2021

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

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



OTP Bank's ESG ratings have improved recently at Sustainalytics, and the CDP score was upgraded as well

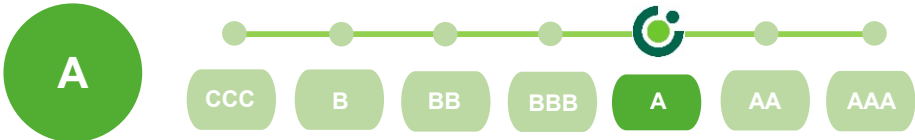


SUSTAINALYTICS
ESG risk rating



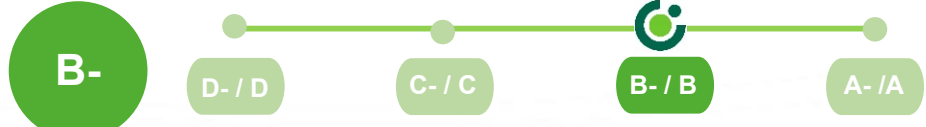
- The overall risk exposure is medium and is similar to subindustry average. Ranked No. 172 out of 1,011 (industry rank).
- The company's management of material ESG issues is strong.
- In September 2021 OTP's risk rating improved from 23.5 to 20.3.

MSCI
ESG rating



- 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;
- Business ethics practices lead peers; recent lapses in controls to preempt money laundering
- MSCI upgraded OTP Bank's rating from "BBB" to "A" in 2019.

CDP
DRIVING SUSTAINABLE ECONOMIES



- 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-'.

Disclosure Awareness Management Leadership *most recent update*

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