

OTP Bank Plc.

Summary of the first nine months 2024 results

(English translation of the original report submitted
to the Budapest Stock Exchange)

Budapest, 8 November 2024



CONSOLIDATED FINANCIAL HIGHLIGHTS¹ AND SHARE DATA – NEW METHODOLOGY

The scope of adjustment items presented in the stock exchange report on consolidated level changed from 1Q 2024. According to the **new methodology** applied from 1Q 2024, only the goodwill impairment and the direct effect of acquisitions adjustment items are carved out and presented on consolidated level. From 3Q 2024, a materiality threshold was introduced: the relevant items are presented amongst adjustments only if the given item exceeds 10% of the quarterly consolidated profit after tax. For the sake of comparability, in the summary the relevant consolidated tables are presented in accordance with both the old and the new methodologies. For details, see *Supplementary data annex*.

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Consolidated profit after tax	857,879	826,405	-4%	281,067	990,459	267,930	318,514	19%	13%
Adjustments (after tax)	166,164	0	-100%	-13,214	85,507	0	0		-100%
Consolidated adjusted profit after tax	691,715	826,405	19%	294,281	904,952	267,930	318,514	19%	8%
Pre-tax profit	889,499	1,071,025	20%	343,631	1,179,224	341,121	388,672	14%	13%
Operating profit	928,597	1,137,057	22%	361,271	1,265,909	387,239	415,488	7%	15%
Total income	1,621,187	1,928,048	19%	600,025	2,245,706	654,308	676,125	3%	13%
Net interest income	1,036,216	1,321,884	28%	385,714	1,461,850	442,305	444,235	0%	15%
Net fees and commissions	346,080	397,337	15%	125,181	478,119	138,690	137,485	-1%	10%
Other net non-interest income	238,891	208,827	-13%	89,130	305,737	73,313	94,405	29%	6%
Operating expenses	-692,590	-790,991	14%	-238,754	-979,797	-267,069	-260,636	-2%	9%
Total risk costs	-39,098	-66,032	69%	-17,640	-86,685	-46,118	-26,816	-42%	52%
Corporate taxes	-197,784	-244,620	24%	-49,349	-274,272	-73,192	-70,158	-4%	42%
Main components of balance sheet closing balances in HUF million	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	39,609,144	41,556,576	5%	39,574,032	39,609,144	42,523,604	41,556,576	-2%	5%
Total customer loans (net, FX-adjusted)	21,991,397	22,251,462	1%	21,691,778	21,991,397	22,912,258	22,251,462	-3%	3%
Total customer loans (gross, FX-adjusted)	23,025,188	23,213,568	1%	22,708,297	23,025,188	23,939,621	23,213,568	-3%	2%
Performing (Stage 1+2) customer loans (gross, FX-adjusted)	22,039,907	22,288,817	1%	21,741,136	22,039,907	22,935,755	22,288,817	-3%	3%
Allowances for possible loan losses (FX-adjusted)	-1,033,790	-962,106	-7%	-1,016,520	-1,033,790	-1,027,363	-962,106	-6%	-5%
Total customer deposits (FX-adjusted)	30,152,021	30,348,960	1%	29,172,864	30,152,021	30,920,479	30,348,960	-2%	4%
Issued securities	2,095,548	2,500,940	19%	2,082,052	2,095,548	2,580,402	2,500,940	-3%	20%
Subordinated loans	562,396	391,867	-30%	584,626	562,396	586,216	391,867	-33%	-33%
Total shareholders' equity	4,094,793	4,798,409	17%	4,006,741	4,094,793	4,548,142	4,798,409	6%	20%
Performance Indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROE (from profit after tax)	32.8%	24.9%	-7.9%p	29.4%	27.2%	24.4%	27.2%	2.8%p	-2.2%p
ROE (from adjusted profit after tax)	26.4%	24.9%	-1.6%p	30.8%	24.9%	24.4%	27.2%	2.8%p	-3.5%p
ROA (from profit after tax)	3.2%	2.7%	-0.5%p	2.9%	2.7%	2.6%	3.1%	0.5%p	0.1%p
ROA (from adjusted profit after tax)	2.5%	2.7%	0.1%p	3.1%	2.4%	2.6%	3.1%	0.5%p	0.0%p
Operating profit margin	3.41%	3.68%	0.26%p	3.75%	3.41%	3.74%	3.98%	0.25%p	0.24%p
Total income margin	5.96%	6.24%	0.28%p	6.22%	6.04%	6.31%	6.48%	0.17%p	0.26%p
Net interest margin	3.81%	4.28%	0.47%p	4.00%	3.93%	4.27%	4.26%	-0.01%p	0.26%p
Cost-to-asset ratio	2.55%	2.56%	0.01%p	2.48%	2.64%	2.58%	2.50%	-0.08%p	0.02%p
Cost/income ratio	42.7%	41.0%	-1.7%p	39.8%	43.6%	40.8%	38.5%	-2.3%p	-1.2%p
Provision for impairment on loan losses-to-average gross loans ratio	0.21%	0.18%	-0.03%p	0.19%	0.34%	0.45%	0.25%	-0.20%p	0.05%p
Total risk cost-to-asset ratio	0.14%	0.21%	0.07%p	0.18%	0.23%	0.44%	0.26%	-0.19%p	0.07%p
Effective tax rate	22.2%	22.8%	0.6%p	14.4%	23.3%	21.5%	18.1%	-3.4%p	3.7%p
Net loan/(deposit+retail bond) ratio (FX-adjusted)	74%	73%	-1%p	74%	72%	74%	73%	-1%p	-1%p
Capital adequacy ratio (consolidated, IFRS) - Basel3	18.8%	20.5%	1.7%p	18.8%	18.9%	18.8%	20.5%	1.7%p	1.7%p
Tier1 ratio - Basel3	16.4%	19.1%	2.7%p	16.4%	16.6%	17.4%	19.1%	1.7%p	2.7%p
Common Equity Tier 1 ('CET1') ratio - Basel3	16.4%	19.1%	2.7%p	16.4%	16.6%	17.4%	19.1%	1.7%p	2.7%p
Share data	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
EPS diluted (HUF) (from profit after tax)	3,199	3,102	-3%	1,049	3,693	1,006	1,203	20%	15%
EPS diluted (HUF) (from adjusted profit after tax)	2,583	3,113	21%	1,101	3,380	1,009	1,208	20%	10%
Closing price (HUF)	13,300	18,660	40%	13,300	15,800	18,325	18,660	2%	40%
Highest closing price (HUF)	14,695	19,150	30%	14,695	16,030	18,600	19,150	3%	30%
Lowest closing price (HUF)	9,482	15,600	65%	11,605	9,482	16,800	17,220	2%	48%
Market Capitalization (EUR billion)	9.5	13.1	38.1%	9.5	11.6	13.0	13.1	1.2%	38.1%
Book Value Per Share (HUF)	14,962	18,075	21%	14,993	15,294	17,135	18,191	6%	21%
Tangible Book Value Per Share (HUF)	14,299	17,334	21%	14,328	14,589	16,387	17,445	6%	22%
Price/Book Value	0.9	1.0	16.1%	0.9	1.0	1.1	1.0	-4.1%	15.6%
Price/Tangible Book Value	0.9	1.1	15.7%	0.9	1.1	1.1	1.1	-4.4%	15.2%
P/E (trailing, from profit after tax)	3.8	5.4	42.4%	3.8	4.5	5.6	5.4	-2.1%	42.4%
P/E (trailing, from adjusted profit after tax)	4.4	5.0	14.1%	4.4	4.9	5.1	5.0	-0.5%	14.1%
Average daily turnover (EUR million)	15	17	15%	17	15	17	17	2%	-3%
Average daily turnover (million share)	0.5	0.4	-21.3%	0.5	0.5	0.4	0.4	2.4%	-24.7%

¹ Structural adjustments made on the consolidated IFRS profit and loss statement and balance sheet, together with the calculation methodology of adjusted indicators, are detailed in the Supplementary data section of the Report.

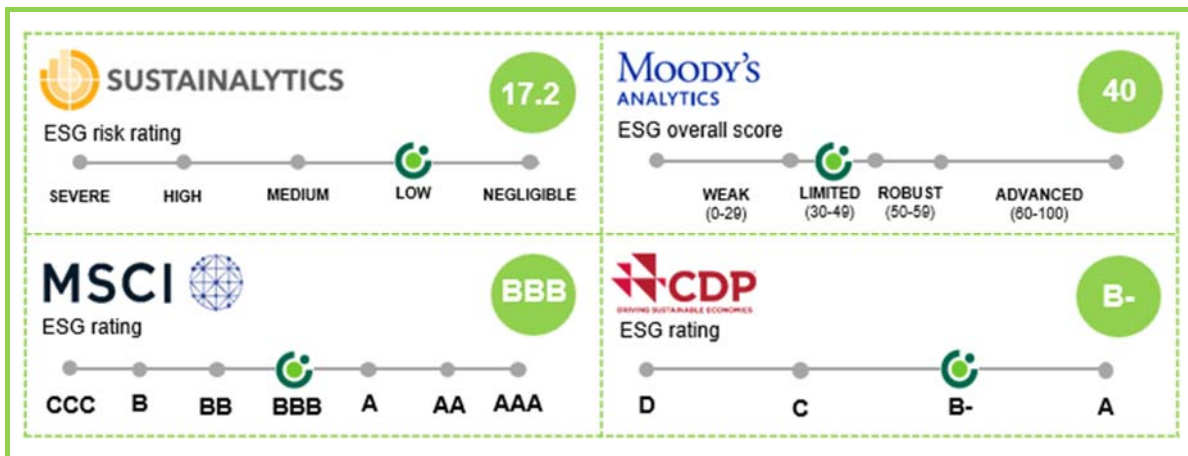
CONSOLIDATED FINANCIAL HIGHLIGHTS AND SHARE DATA – OLD METHODOLOGY

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Consolidated profit after tax	857,879	826,405	-4%	281,067	990,459	267,930	318,514	19%	13%
Adjustments (after tax)	79,283	-52,242		-26,470	-18,123	-15,137	4,502		
Consolidated adjusted profit after tax	778,596	878,647	13%	307,537	1,008,583	283,066	314,011	11%	2%
Pre-tax profit	917,539	1,081,876	18%	360,196	1,222,328	357,296	383,780	7%	7%
Operating profit	920,509	1,112,355	21%	363,442	1,260,850	374,148	404,309	8%	11%
Total income	1,602,388	1,901,119	19%	597,805	2,224,584	640,439	664,000	4%	11%
Net interest income	1,034,650	1,317,679	27%	381,778	1,459,694	441,138	442,280	0%	16%
Net fees and commissions	346,080	397,337	15%	125,172	478,146	138,690	137,485	-1%	10%
Other net non-interest income	221,659	186,103	-16%	90,855	286,745	60,611	84,236	39%	-7%
Operating expenses	-681,879	-788,764	16%	-234,363	-963,734	-266,291	-259,690	-2%	11%
Total risk costs	-2,970	-30,479	926%	-3,246	-38,521	-16,851	-20,529	22%	532%
Corporate taxes	-138,943	-203,229	46%	-52,659	-213,746	-74,230	-69,769	-6%	32%
Main components of balance sheet closing balances in HUF million	9M 2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	39,609,144	41,556,576	5%	39,574,032	39,609,144	42,523,604	41,556,576	-2%	5%
Total customer loans (net, FX-adjusted)	21,991,397	22,251,462	1%	21,691,778	21,991,397	22,912,258	22,251,462	-3%	3%
Total customer loans (gross, FX-adjusted)	23,025,188	23,213,568	1%	22,708,297	23,025,188	23,939,621	23,213,568	-3%	2%
Performing (Stage 1+2) customer loans (gross, FX-adjusted)	22,039,907	22,288,817	1%	21,741,136	22,039,907	22,935,755	22,288,817	-3%	3%
Allowances for possible loan losses (FX-adjusted)	-1,033,790	-962,106	-7%	-1,016,520	-1,033,790	-1,027,363	-962,106	-6%	-5%
Total customer deposits (FX-adjusted)	30,152,021	30,348,960	1%	29,172,864	30,152,021	30,920,479	30,348,960	-2%	4%
Issued securities	2,095,548	2,500,940	19%	2,082,052	2,095,548	2,580,402	2,500,940	-3%	20%
Subordinated loans	562,396	391,867	-30%	584,626	562,396	586,216	391,867	-33%	-33%
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Performance indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROE (from profit after tax)	32.8%	24.9%	-7.9%p	29.4%	27.2%	24.4%	27.2%	2.8%p	-2.2%p
ROE (from adjusted profit after tax)	29.8%	26.4%	-3.3%p	32.2%	27.7%	25.8%	26.9%	1.0%p	-5.3%p
ROA (from profit after tax)	3.2%	2.7%	-0.5%p	2.9%	2.7%	2.6%	3.1%	0.5%p	0.1%p
ROA (from adjusted profit after tax)	2.9%	2.8%	0.0%p	3.2%	2.7%	2.7%	3.0%	0.3%p	-0.2%p
Operating profit margin	3.38%	3.60%	0.21%	3.77%	3.39%	3.61%	3.88%	0.27%	0.11%
Total income margin	5.89%	6.15%	0.26%	6.20%	5.99%	6.18%	6.37%	0.19%	0.17%
Net interest margin	3.80%	4.26%	0.46%	3.96%	3.93%	4.26%	4.24%	-0.01%	0.28%
Cost-to-asset ratio	2.51%	2.55%	0.05%	2.43%	2.59%	2.57%	2.49%	-0.08%	0.06%
Cost/income ratio	42.6%	41.5%	-1.1%	39.2%	43.3%	41.6%	39.1%	-2.5%	-0.1%
Provision for impairment on loan losses-to-average gross loans ratio	0.03%	0.15%	0.11%	0.04%	0.16%	0.36%	0.25%	-0.11%	0.20%
Total risk cost-to-asset ratio	0.01%	0.10%	0.09%	0.03%	0.10%	0.16%	0.20%	0.03%	0.16%
Effective tax rate	15.1%	18.8%	3.6%p	14.6%	17.5%	20.8%	18.2%	-2.6%p	3.6%p
Net loan/(deposit+retail bond) ratio (FX-adjusted)	74%	73%	-1%	74%	72%	74%	73%	-1%p	-1%p
Capital adequacy ratio (consolidated, IFRS) - Basel3	18.8%	20.5%	1.7%p	18.8%	18.9%	18.8%	20.5%	1.7%p	1.7%p
Tier1 ratio - Basel3	16.4%	19.1%	2.7%p	16.4%	16.6%	17.4%	19.1%	1.7%p	2.7%p
Common Equity Tier 1 ('CET1') ratio - Basel3	16.4%	19.1%	2.7%p	16.4%	16.6%	17.4%	19.1%	1.7%p	2.7%p
Share data	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
EPS diluted (HUF) (from profit after tax)	3,199	3,102	-3%	1,049	3,693	1,006	1,203	20%	15%
EPS diluted (HUF) (from adjusted profit after tax)	2,907	3,310	14%	1,151	3,767	1,066	1,190	12%	3%
Closing price (HUF)	13,300	18,660	40%	13,300	15,800	18,325	18,660	2%	40%
Highest closing price (HUF)	14,695	19,150	30%	14,695	16,030	18,600	19,150	3%	30%
Lowest closing price (HUF)	9,482	15,600	65%	11,605	9,482	16,800	17,220	2%	48%
Market Capitalization (EUR billion)	9.5	13.1	38.1%	9.5	11.6	13.0	13.1	1.2%	38.1%
Book Value Per Share (HUF)	14,962	18,075	21%	14,993	15,294	17,135	18,191	6%	21%
Tangible Book Value Per Share (HUF)	14,299	17,334	21%	14,328	14,589	16,387	17,445	6%	22%
Price/Book Value	0.9	1.0	16.1%	0.9	1.0	1.1	1.0	-4.1%	15.6%
Price/Tangible Book Value	0.9	1.1	15.7%	0.9	1.1	1.1	1.1	-4.4%	15.2%
P/E (trailing, from profit after tax)	3.8	5.4	42.4%	3.8	4.5	5.6	5.4	-2.1%	42.4%
P/E (trailing, from adjusted profit after tax)	4.0	4.7	17.9%	4.0	4.4	4.7	4.7	1.2%	17.9%
Average daily turnover (EUR million)	15	17	15%	17	15	17	17	2%	-3%
Average daily turnover (million share)	0.5	0.4	-21.3%	0.5	0.5	0.4	0.4	2.4%	-24.7%

ACTUAL CREDIT RATINGS

S&P GLOBAL	
OTP Bank and OTP Mortgage Bank – FX long-term issuer credit rating	BBB-
OTP Bank – Dated subordinated FX debt	BB
MOODY'S	
OTP Bank – FX long term deposits	Baa1
OTP Bank – Dated subordinated FX debt	Ba2
OTP Mortgage Bank – Covered bonds	A1
SCOPE	
OTP Bank – Issuer rating	BBB+
OTP Bank – Dated subordinated FX debt	BB+
LIANHE	
OTP Bank – Issuer rating (China national scale)	AAA

ACTUAL ESG RATINGS



AWARDS

Global Finance announced the winners of Digital Banking Awards at its **Awards Ceremony of the year 2024**. OTP Bank was recognised with **two regional** and **nine national** awards:

25th ANNUAL
GLOBAL FINANCE
CONSUMER
Best Integrated Consumer Banking Site
Central & Eastern Europe

25th ANNUAL
GLOBAL FINANCE
CONSUMER
Best User Experience (UX) Design
Central & Eastern Europe

Regional awards

- „The Best Integrated Banking Site in Central and Eastern Europe in 2024”
- „The Best User Experience (UX) Design Central and Eastern Europe in 2024”

RESULTS OF THE 2023 EBA STRESS TEST

OTP Bank enjoyed high rankings in the EU-level stress test survey conducted by the European Banking Authority (EBA) in 2023, which involved 70 European banks.

Fully loaded consolidated CET1 ratio and its decrease over the three-year period from 2022 to 2025 under the adverse scenario:

	CET1 rate end-2025	Ranking	CET1 rate decrease	Ranking
	14.5%	No 13	-0.77pp	No 4

SUMMARY – OTP BANK’S RESULTS FOR FIRST NINE MONTHS OF 2024

The Summary of the first nine months 2024 results of OTP Bank Plc. has been prepared on the basis of its non-audited separate and consolidated IFRS financial statements for 30 September 2024 or derived from that.

However, for the purpose of including the group level consolidated eligible profit of the period in the regulatory capital and to comply with the provisions of Article 26 (2) of CRR, OTP Bank will submit the documents specifically prepared for this purpose as required by the legislation (OTP Group management representation letter, special purpose review report) to the Supervisory Authority until the deadline.

EXECUTIVE SUMMARY

Consolidated earnings: HUF 826 billion profit after tax in January-September 2024 with an ROE of 24.9%; 3Q profit expanded by 19% q-o-q on the back of higher revenues and moderating impairments; 2% q-o-q organic increase in both performing loans and deposits, improving capital adequacy ratios

The Group’s cumulated profit after tax amounted to HUF 826 billion, with ROE reaching 24.9%. The 4% y-o-y decrease in the profit after tax was due to the HUF 166 billion (after tax) one-off direct effect of the inclusion of the two newly acquired banks in the base period; in contrast, in 9M 2024 no adjustment items occurred on group level.

In January-September 2024 all geographical segments reported positive results, the share of foreign profit contribution reached 69%.

The P&L dynamics in the first nine months were shaped, on one hand, by the consolidation of the newly acquired Ipoteka Bank in Uzbekistan, the on-going P&L contribution of which was included from July 2023, and it made HUF 42 billion profit after tax in 9M 2023. On the other hand, in the wake of the Romanian bank’s sale completed in July 2024, HUF 10.5 billion positive one-off gain was recognized in the third quarter. Thirdly, FX rate changes also influenced P&L dynamics: the average rate of HUF typically weakened against the EUR (by 2.5%) and the currencies of other foreign subsidiaries but strengthened against the UAH and RUB.

Cumulated adjusted profit after tax improved by 19%, whereas the organic² and FX-adjusted growth was 14% y-o-y.

The cumulated operating profit increased by 22%, mainly driven by the 28% increase in net interest income (+25% organically and FX-adjusted), boosted by both expanding business volumes and improving margins. It was the margin improvement at OTP Core that was particularly salient: from the lows hit in 1Q 2023, it climbed back to levels prevailing before the war and the extremely high-rate environment. As for

margin developments in Eurozone and ERM 2 countries, following a trend-like improvement in the preceding quarters, in the second half of last year margins plateaued, then started to moderately recede. In the first nine months, net fees and commissions grew by 14% organically and FX-adjusted. The drop in other net non-interest income was driven mainly by the y-o-y lower fair value adjustment of subsidized housing and baby loans at OTP Core. Operating costs went up by 14%, while the organic and FX-adjusted cost growth hit 13%. The cumulated cost to income ratio improved by 1.7 pps to 41.0%.

Total risk costs increased by 69%, within that credit risk costs moderated by 5%, primarily due to releases in the OTP Core (Hungary) and Croatian segments. The jump in other risk costs was caused by impairments on Russian bonds held in the balance sheet of OTP Core and DSK Bank (Bulgaria).

The cumulated effective tax rate increased by 0.6 pp y-o-y, to 22.8%. The statutory corporate income tax rates were raised in many countries compared to the levels effective in 1-9M 2023: from 19% to 22% in Slovenia, from 18% to 25% in Ukraine in the case of banks, and from 10% to 15% in Bulgaria as the global minimum corporate tax rate was adopted from 2024. As opposed to this, total special banking taxes presented on the corporate income tax line moderated y-o-y.

In October 2024, Ukraine’s parliament passed a bill that imposed 50% corporate tax on banks retroactively for full-year 2024, and 25% corporate tax on other financial corporations from the beginning of the year 2025.

The HUF 319 billion profit after tax realized **in the third quarter of 2024** was consistent with 19% or HUF 51 billion q-o-q increase, driven mainly by the HUF 21 billion higher other income and the HUF 19 billion decrease in impairment charges.

² Regarding the y-o-y changes in the different P&L lines in the first nine months, organic growth is defined as follows: without the contribution of Ipoteka Bank (consolidated from July 2023) and the Romanian bank sold in July 2024, and without the HUF 10.5 billion one-off gain presented on the other income line in 3Q 2024 in the wake of the deconsolidation of Romania.

Regarding the q-o-q changes in the different P&L lines in 3Q 2024, organic growth is defined as follows: without the contribution the Romanian bank sold in July 2024, and without the HUF 10.5 billion one-off gain presented on the other income line in 3Q 2024 in the wake of the deconsolidation of Romania.

3Q results were shaped by the following larger special items:

- HUF 16 billion fair value adjustment on the Hungarian subsidized housing (CSOK) and baby loans measured at fair value, which was booked in 3Q on the other net non-interest income line of OTP Core.
- HUF 10.5 billion positive one-off item occurred on consolidated level in relation to the sale of the Romanian bank, mainly presented on consolidated level amongst other net non-interest income. The lower than previously flagged amount was due to extra provisions on litigations at the Romanian Factoring unit and additional software depreciation.
- with an aim of lifting provision coverage, in 3Q altogether -HUF 6 billion impairment was booked in relation to Russian bond exposures held in the balance sheet of OTP Core and DSK Bank (Bulgaria), weighing on the other provisions line of OTP Core (-HUF 5 billion) and DSK Bank (-HUF 1 billion).

At the end of September 2024, the total gross Russian bond exposures at OTP Core and DSK Bank amounted to HUF 126 billion equivalent, of which HUF 108 billion equivalent not due exposures carried interest. As a result of the impairments made in 3Q, the provision coverage on the Russian bond exposures increased by 6 pps q-o-q, to 62%.

In 3Q operating income grew 7% q-o-q, while it posted 6% growth organically and FX-adjusted.

Net interest income could grow marginally q-o-q despite the deconsolidation of Romania; therefore no earnings contribution was realized from that segment from July. Adjusted for the Romanian sale and FX rate changes, NII grew 3% q-o-q, thanks mainly to positive momentum in Hungary, Bulgaria, Uzbekistan and Russia. Consolidated net interest margin remained stable q-o-q in spite of the continued slow margin erosion in Eurozone and ERM 2 countries.

In the third quarter, net fees and commissions moderated by 1% q-o-q, or HUF 1.2 billion. The reason behind was on one hand that in 2Q Romania still added HUF 1.6 billion, and the increased Hungarian financial transaction rates effective from August took their toll, too.

3Q other net non-interest income ticked up by 29% q-o-q or HUF 21 billion, shaped by several factors. The drop-out of HUF 10 billion dividend income from MOL Plc. was counterbalanced by the HUF 10.5 billion one-off gain booked within other income in relation to the deconsolidation of Romania. It was positive that the fair value adjustment of subsidized housing loans and baby loans at OTP Core improved the q-o-q dynamics of other income by HUF 11 billion, and there was HUF 4 billion higher revaluation result on private equity funds managed by PortfoLion.

Operating costs moderated by 2% q-o-q, or by HUF 6 billion, primarily as a result of the sale of Romania, the operating costs of which segment amounted to HUF 11 billion in 2Q.

In 3Q total risk costs reached HUF 27 billion. Of this, provision for impairment on loan losses represented HUF 15 billion, owing mostly to Russia and Bulgaria, whereas in Hungary the sign of credit risk costs was positive, and Uzbekistan was close to zero. Other risk costs moderated q-o-q, explained mostly by the lower impairments on Russian bond exposures.

The corporate income tax line, which, among others, contains Hungarian and foreign special baking taxes too, moderated by 4% q-o-q. In 3Q, in Hungary HUF 1.4 billion reduction was accounted in relation to the windfall profit tax. This was somewhat lower than the HUF 1.6 billion reduction recorded in the previous quarter, because the conditions under which the windfall tax can be reduced (subject to the increase in the stock of Hungarian government bonds) were tightened in the meantime. Furthermore, in 3Q HUF 3 billion Slovenian banking tax was booked.

Consolidated credit quality remained stable, main credit quality indicators continued to develop favourably. The ratio of Stage 3 loans under IFRS 9 declined by 0.3 pp q-o-q to 4.0%, as the ratio moderated in Ukraine and Russia, but went up in Slovenia. The own provision coverage of Stage 3 loans remained stable q-o-q at 61%. The Stage 2 ratio increased by 0.2 pp q-o-q to 12.3%.

Consolidated performing (Stage 1+2) loans expanded by 2% q-o-q without the effect of the deconsolidation of Romania and FX-adjusted, thus the year-to-date growth reached 7%. The q-o-q dynamics was muted by the repayment of a big-ticket corporate loan held in the Hungarian, Bulgarian and Slovenian books, in the total amount of HUF 317 billion. Adjusted for this repayment, as well as the sale of Romania, consolidated MSE + corporate loans grew by 1% q-o-q, within that Hungary posted 2% growth. It was also favourable that Ukrainian corporate loans continued to exhibit double-digit growth rate. The uptrend in household loan volumes remained intact: mortgage exposures demonstrated a 3% q-o-q expansion, whereas consumer loans grew by 6% over the quarter. At the Uzbek Ipoteka Bank, household loan growth remained weak in 3Q, too.

Consolidated deposits expanded by 2% q-o-q without the effect of the deconsolidation of Romania and FX-adjusted, culminating in 5% ytd growth. The quarterly expansion was similar in the household and corporate segment. In Hungary the closing stock of household deposits remained stable q-o-q, but the quarterly average went up by 2%. Uzbek deposits kept on increasing (+14% q-o-q).

Following a 1 pp q-o-q decline, at the end of September 2024 the net loans to (deposits + retail bonds) ratio hit 73%.

The volume of **issued securities** without retail bonds increased by 26% over the first nine months, but declined by 4% q-o-q. The reason for the latter was that in July the Bank redeemed Senior Preferred notes with a total notional of EUR 400 million. In 2024, the Bank issued altogether EUR 1.84 billion equivalent MREL-eligible bonds through public transactions till the end of October. In January 2024, EUR 600 million 5NC4 MREL-eligible Senior Preferred Notes were printed, with a coupon of 5% p.a., whereas in June the largest-ever MREL bond was issued in OTP Bank's history in the aggregate nominal amount of EUR 700 million, in Senior Preferred format, with green label, 4NC3 structure and a coupon of 4.75% p.a. At the end of July, CNY 300 million (EUR 38 million equivalent) Senior Preferred bonds were printed. As a post-balance sheet event, in October EUR 500 million Senior Preferred notes were issued in 6NC5 structure and a coupon of 4.25% p.a.

The subordinated bonds and loans balance sheet line declined by around third q-o-q, as a result of the redemption of the EUR 500 million subordinated bonds printed in 2019.

The net comprehensive income in the first nine months was HUF 924 billion. **Shareholders' equity** increased by more than HUF 700 billion or 17% ytd. In June 2024 altogether HUF 150 billion dividend was paid to shareholders, equivalent of HUF 539.5 per dividend-eligible share. The deduction from shareholders' equity due to treasury shares increased by HUF 79 billion ytd: first, the available HUF 60 billion amount under the first treasury share buyback program which started after the central bank's single permission dated 12 February 2024, was utilized on 13 August. Furthermore, on 22 August OTP Bank received another single permission from the National Bank of Hungary to repurchase own shares in the total amount of HUF 60 billion, under which treasury shares worth HUF 6.6 billion were repurchased until the end of September and HUF 18.7 billion in total by 6 November.

No change in the management guidance for 2024

Based on the developments in the first 9 months of 2024, the management reaffirmed its 2024 guidance made in the Half-year Financial Report, accordingly:

- The net interest margin may exceed the 2023 level (3.93%).
- FX-adjusted organic performing loan volume growth may be higher than 6% in 2023.
- The consolidated cost-to-income ratio may be around 45%.
- Portfolio risk profile may be similar to 2023.
- Leverage is expected to decline; therefore, ROE may be lower than in 2023 (27.2%).

M&A developments at OTP Group

On 30 July 2024 the financial closure of the sale of the Romanian bank was completed, consequently starting from 3Q the consolidated financial statements no longer include the contribution from the Romanian segment.

On 22 August 2024 the legal merger of the two Slovenian subsidiary banks of the Group, SKB Banka and Nova KBM was successfully completed. Following this, the operational fusion was also successfully concluded.

As for the M&A activity of OTP Bank, for the time being there is no information about significant transactions that shall be publicly announced. Nevertheless, the Bank keeps on looking into potentially value creating acquisition opportunities.

Consolidated capital adequacy ratios (in accordance with BASEL III)

At the end of 3Q 2024, the consolidated CET1 ratio according to IFRS and under the prudential scope of consolidation was 19.1%, marking 2.5 pps increase over the first nine months. In the absence of AT1 instruments, this equals to the Tier 1 ratio. The consolidated capital adequacy ratio (CAR) stood at 20.5% at the end of September, underpinning an increase of 1.6 pps ytd.

The increase in capital adequacy ratios was mainly triggered by the eligible profit for the reporting period, and the sale of OTP Bank Romania, as the risk weighted assets (RWA) related to credit, counterparty and market risk of OTP Bank Romania, OTP Leasing Romania and OTP Factoring Romania was eliminated from the consolidated RWA after the divestment was financially completed in July. In 3Q the deconsolidation of Romania also resulted in a one-off positive gain in the amount of HUF 10.5 billion, therefore the deconsolidation of Romania, all in all, induced a 53 bps *ceteris paribus* improvement in the consolidated CET1 ratio in 3Q. In the absence of supervisory approval, the capital requirement for operational risk related to Romania was still part of the consolidated capital requirement at the end of 3Q (HUF 124 billion RWA effect).

At the end of 3Q 2024, the effective regulatory minimum requirement for the consolidated Tier 1 capital adequacy ratio (without P2G) was 12.4% which also incorporated the effective SREP rate, whereas the minimum CET1 requirement was 10.6%.

The components of the capital requirements were shaped by the following recent changes:

- The effective SREP rate from 1 January 2024 is 120%, as a result the additional capital requirement is 1.6%. However, according to the preliminary indication by the National Bank of Hungary, the SREP ratio will increase to 130.01% effective from 1 January 2025, resulting in an additional capital requirement of 1.8%. The final

joint decision of the relevant authorities on the additional capital requirements for 2025 is expected to be made by the end of 2024.

- Effective from 1 January 2024 the O-SII capital buffer is 2%.
- The effective rate of the countercyclical capital buffer is 2% in Bulgaria, 0.5% in Slovenia, 1.5% in Croatia, and from 1 July 2024 a countercyclical capital buffer of 0.5% was introduced in Hungary. Accordingly, on Group level the countercyclical capital buffer was 0.7% as at 30 September 2024, up by 0.1 pp q-o-q. In Hungary, from 1 July 2025 further 50 bps increase is expected. Bearing this in mind, on consolidated level the countercyclical capital buffer rate is expected to increase to 0.9% in 2025.

Consolidated risk weighted assets (RWA) under the prudential scope of consolidation grew by 2% over the first nine months. Within that, credit risk related RWA went up by 2% or HUF 518 billion, mainly driven by organic effects (+HUF 988 billion ytd RWA impact). FX-effect (+464) was offset by the deconsolidation of Romania (-790). Another factor that reduced RWA was that the IFRS 9 transitional adjustments moderated (-61), and pursuant to a temporary regulatory change, the risk weight assigned to certain EU government debt instruments denominated in foreign currencies declined to zero again till the end of this year (-54).

The consolidated Common Equity Tier1 (CET1) capital grew by 18% or HUF 693 billion ytd. The eligible profit for the first nine months amounted to HUF 709 billion after dividend deduction. In 9M 2024 HUF 126.6 billion dividend deduction was reflected in the eligible profit, which was determined in accordance with the Commission Regulation (EU) No. 241/2014. Article 2. (7) Paragraph. Therefore, this amount should not be considered as a proposal from the management for the dividend payment after 2024.

As a result of the comprehensive income the CET1 capital grew by HUF 96 billion ytd, mainly due to currency rate changes (revaluation reserve increased by HUF 76 billion ytd).

The transitional adjustments taken into account in the CET1 capital increased by HUF 19 billion ytd. On one hand, in light of the amendment to the EU regulation effective from 2024, until 31 December 2025 the unrealized gain or loss cumulated since 31 December 2019 on the sovereign portfolios measured at fair value shall not be taken into consideration in the CET1 capital (+HF 80 billion effect). This was partly offset by the decline in the transitional adjustments related to the introduction of IFRS 9 (-HUF 61 billion ytd effect).

On 12 February 2024 and on 22 August 2024 National Bank of Hungary granted single permission for OTP Bank to repurchase treasury shares in the amount of altogether HUF 120 billion. The deduction from CET1

related to the repurchased own shares increased by HUF 126 billion ytd, mainly because the entire approved amount for share buyback must immediately be deducted from the capital when the approval is granted.

As a result of the Basel 4 regulation kicking in from 1 January 2025, taking into account the transitional rules and according to the Bank's preliminary estimation, the consolidated RWA is expected to increase by between 4.4%-5.7% at the time the regulation takes effect. Accordingly, the consolidated CET1 ratio is expected to decline by between 80-100 bps *ceteris paribus*, based on 3Q 2024 data. The Basel 4 regulation will be introduced on a 'fully loaded' basis from 2030, which may trigger another 1.8% increase in consolidated RWA, based on 3Q data. Thus, the 'fully loaded' RWA effect of the Basel 4 implementation is expected to be around 6.3%-7.5%.

MREL adequacy

As a result of recently raised MREL-eligible funds, against the mandatory minimum requirement of 24.2% for 3Q 2024, the MREL adequacy ratio of OTP Group reached 29.3% at the end of September. The ratio improved by 4.2 pps versus end-2023 and 2.9 pps q-o-q. Between January-September 2024, OTP Bank issued EUR 1.34 billion equivalent MREL-eligible bonds. On top of this, another EUR 500 million worth of notes were issued in October. In July OTP Bank redeemed altogether EUR 900 million MREL-eligible bonds, the effect of these redemptions was already reflected in the end-June MREL ratio.

Credit rating, shareholder structure

In 9M 2024 there were no changes in OTP Bank's credit ratings, consequently:

- OTP Bank's long-term issuer credit rating by S&P Global is 'BBB-', the outlook is stable; the credit rating of the dated Tier 2 instrument is 'BB';
- the dated subordinated FX debt rating by Moody's is 'Ba2', while the Senior Preferred bond rating is 'Baa3'. OTP Mortgage Bank's long term issuer rating is 'Baa3', whereas the mortgage bond rating is 'A1'. The long-term FX deposit rating of OTP Bank Plc. remained unchanged at 'Baa1'. The outlook is stable for all ratings;
- OTP Bank Plc' issuer rating and Senior Preferred bond rating at Scope Ratings is 'BBB+' and the subordinated debt rating 'BB+', respectively; the outlook is stable;
- OTP Bank Plc's Long-Term Issuer Credit Rating (China national scale) by the Chinese Lianhe Credit Rating Co. is 'AAA', the outlook is stable.

Regarding the ownership structure of the Bank, on 30 September 2024 the following investors had more than 5% influence (voting rights) in the Company: MOL Plc. (the Hungarian Oil and Gas Company, 8.72%), and Groupama Group (5.18%).

DISCLAIMER – RISKS RELATING TO THE RUSSIAN-UKRAINIAN WAR

In 2022 Russia launched a still ongoing war against Ukraine. Many countries, as well as the European Union imposed sanctions due to the armed conflict on Russia and Russian businesses and citizens. Russia responded to these sanctions with similar measures.

The war and the international sanctions influence the business and economic activities significantly all around the world. There are a number of factors associated with the Russian-Ukrainian war and the international sanctions as well as their impact on global economies that could have a material adverse effect on (among other things) the profitability, capital and liquidity of financial institutions such as the OTP Group.

The war and the international sanctions cause significant economic damage to the affected parties and in addition they cause disruptions in the global economic processes, and they have negative impact – inter alia – on energy and grain markets, the global transport routes and international trade as well as on tourism.

OTP Group continues to monitor the situation closely. The OTP Group's ability to conduct business may be adversely affected by disruptions and restrictions to its infrastructure, business processes and technology services. This may cause significant customer detriment, costs to reimburse losses incurred by the OTP Group's customers, and reputational damage.

Furthermore, the OTP Group relies on models to support a broad range of business and risk management activities, including informing business decisions and strategies, measuring and limiting risk, valuing exposures, conducting stress testing and assessing capital adequacy. Models are, by their nature, imperfect and incomplete representations of reality because they rely on assumptions and inputs, and as such assumptions may later potentially prove to be incorrect, this can affect the accuracy of their outputs. This may be exacerbated when dealing with unprecedented scenarios, such as the Russian-Ukrainian war and the international sanctions, due to the lack of reliable historical reference points and data.

Any and all such events mentioned above could have a material adverse effect on the OTP Group's business, financial condition, results of operations, prospects, liquidity, capital position and credit ratings, as well as on the OTP Group's customers, employees and suppliers.

POST-BALANCE SHEET EVENTS

Post-balance sheet events cover the period until 31 October 2024.

Hungary

- On 16 October 2024, OTP Bank Plc. issued Senior Preferred Bonds with a total nominal value of EUR 500 million. The bonds were rated 'Baa3' by Moody's and 'BBB+' by Scope Ratings. The bonds were listed on the Luxembourg Stock Exchange.
- The government has announced the launch of a 21-step 'New Economic Policy Action Plan' (Decision 1311/2024 (X. 21.)), with the objective of achieving economic growth of between 3-6 percent in the next years. As of early November, the banking sector related key initiatives of the Action Plan, currently under preparation, are as follows (based on the communication of the Government and submitted bills):
 - A 3-year wage agreement to reach a minimum wage of EUR 1,000 and an average wage of HUF 1 million by 2028.
 - Work Loan Program designed for young people aged 17-25 who are not eligible for student loans and who are employed in Hungary for at least 20 hours a week, or entrepreneurs who have an average income and undertake to work or run a business in Hungary for a minimum of five years. The maximum amount of the interest-free, free use, state-guaranteed loan facility is HUF 4 million, with a term of 10 years. The scheme also provides support for childbearing, with repayments suspended for two years following the birth of the first and second child, and half of the current debt waived for the second child and the full debt waived after the third one.
 - Home renovation program will be reintroduced to support families in towns with less than 5,000 residents, covering up to 50% of labour- and material costs with a cap of HUF 3 million. A subsidised home renovation mortgage loan with an interest rate of 3% up to HUF 6 million is available to advance investment costs. Those who have already availed themselves of the 2021-2022 home renovation subsidy are only eligible to utilise the new subsidy up to the amount of the HUF 3 million that remains unused at that time.
 - Eligibility of voluntary pension fund savings for housing loan repayments, repayment of secured loans, and modernisation or renovation of existing housing: it can be used maximum three times in the year of 2025. The total amount of voluntary pension savings could be utilized, but only up to the balance available as of 30 September 2024.
 - If certain conditions are met, a 5% interest rate cap will be applied voluntarily by banks on newly granted housing loans, which banks will propose by mid-November: The Ministry for the National Economy has announced that the government will provide financial assistance to young people looking to purchase their first home, while the president of the Hungarian Banking Association said at a conference that the banks' proposal would make the interest rate cap available only to first-time home buyers for green home loans; furthermore banks would introduce a square metre limit and a house price cap too.
 - Maintaining the 5% VAT rate for newly built flats until the end of 2026.
 - Sándor Demján programme to support Hungarian businesses: launch of capital, investment- and export finance sub-programmes. As part of this, from 1 November 2024, Hungarian micro, small and medium-sized enterprises will be eligible for the Széchenyi Card Programme's investment-type loan products at a fixed interest rate of 3.5% instead of the previous 5%. In addition to lower interest rates, Garantiqa will also waive guarantee fees for businesses until mid-2025.
- At its meeting on 22 October 2024, the Hungarian National Bank left the base rate unchanged at 6.5%.
- On 25 October 2024, Standard and Poor's Global has left unchanged Hungary's long-term and short-term sovereign debt rating (BBB-) in foreign and local currency with a stable outlook.
- On 28 October 2024, the Hungarian national Bank decided to apply softer debt brake limits for green collateral and loan targets defined under the terms of the Green Capital Allowance Program (ZTP) from January 2025 to facilitate bank financing of green real estate:
 - The credit coverage limit is increased from 80% to 90% as a general rule.
 - The income-related limit will be increased to 60% for green HUF-denominated loans with an interest rate fixed for at least 10 years, regardless of the amount of the income.

- According to the report of the Hungarian Central Statistical Office (KSH) as of 30 October 2024, the Hungarian economy's performance in 3Q 2024 was 0.7% lower than in the previous quarter and declined by 0.8% on a yearly basis.
- On 31 October 2024, the Bank published its fee schedules effective from 1 January 2025. According to this, for retail customers, fees for transfers will increase by 15 basis points, for cash withdrawals by 30 basis points in accordance with the rules of transaction fees modified in August this year. The maximum fee for transfers will be HUF 25,000.

Albania

- On 18 October 2024, Moody's upgraded Albania's sovereign foreign currency debt rating from 'B1-' to 'Ba3' with a stable outlook.

Serbia

- On 3 October 2024, the central bank cut its base rate by 25 bps to 5.50%.
- On 4 October 2024, S&P Global Ratings upgraded the sovereign foreign currency debt rating from 'BB+' to 'BBB-', with a stable outlook.

Slovenia

- On 11 October 2024, Moody's affirmed Slovenia's 'A3' credit rating, upgrading the outlook from stable to positive.
- On 17 October 2024, the European Central Bank cut its key interest rate by 25 bps from 3.5% to 3.25%.
- On 22 October 2024, Moody's affirmed the 'A3' long-term deposit rating of OTP Bank Slovenia, upgrading the outlook from stable to positive.

Russia

- On 15 October 2024, the Russian Minister of Finance confirmed that if a parent company registered in a so-called unfriendly country wishes to sell its share in a Russian company, the amount of the discount determined for the sale price will increase from the previous 50% to at least 60% of the 'fair' market value of the share. At the same time, the rate of the exit tax will rise to 35% of the market value of the share to be sold from the previous 15%.
- On 25 October 2024, the Central Bank of Russia raised the benchmark interest rate by 200 bps to 21%.

CONSOLIDATED PROFIT AFTER TAX BREAKDOWN BY SEGMENTS³ – NEW METHODOLOGY

in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Consolidated profit after tax	857,879	826,405	-4%	281,067	990,459	267,930	318,514	19%	13%
Adjustments (after tax)	166,164	0	-100%	-13,214	85,507	0	0		-100%
Consolidated adjusted profit after tax	691,715	826,405	19%	294,281	904,952	267,930	318,514	19%	8%
Banks total¹	649,879	770,442	19%	278,655	848,803	248,951	293,091	18%	5%
OTP Core (Hungary) ²	157,516	209,130	33%	102,019	233,871	62,443	96,631	55%	-5%
DSK Group (Bulgaria) ³	150,370	146,881	-2%	62,155	198,182	54,108	49,283	-9%	-21%
OTP Bank Slovenia ⁴	75,031	82,880	10%	26,469	112,342	30,600	25,999	-15%	-2%
OBH (Croatia) ⁵	44,865	50,547	13%	15,528	53,333	14,717	17,282	17%	11%
OTP Bank Serbia ⁶	41,060	60,900	48%	11,422	58,211	20,843	19,672	-6%	72%
Ipoteka Bank (Uzbekistan) ⁷	627	41,972		627	-15,422	11,588	19,251	66%	
OTP Bank Ukraine ⁸	52,055	42,264	-19%	21,702	44,908	11,050	15,074	36%	-31%
CKB Group (Montenegro) ⁹	16,692	18,003	8%	8,000	21,358	5,915	6,745	14%	-16%
OTP Bank Albania ¹⁰	9,261	15,047	62%	2,172	11,603	4,979	5,072	2%	134%
OTP Bank Moldova	11,763	9,519	-19%	3,183	14,624	2,989	4,010	34%	26%
OTP Bank Russia ¹¹	72,605	91,250	26%	21,299	95,674	27,813	34,070	22%	60%
OTP Bank Romania ¹²	18,034	2,050	-89%	4,078	20,120	1,907			
Leasing	7,795	5,260	-33%	5,022	6,647	1,785	1,874	5%	-63%
Merkantil Group (Hungary) ¹³	7,795	5,260	-33%	5,022	6,647	1,785	1,874	5%	-63%
Asset Management	11,491	16,736	46%	4,882	19,861	5,594	5,053	-10%	4%
OTP Asset Management (Hungary)	11,303	16,590	47%	4,855	19,673	5,551	5,001	-10%	3%
Foreign Asset Management Companies ¹⁴	188	146	-23%	27	188	42	53	24%	98%
Other Hungarian Subsidiaries	25,548	18,779	-26%	7,374	35,972	4,428	9,652	118%	31%
Other Foreign Subsidiaries ¹⁵	763	-573		1,185	986	-236	-149	-37%	
Eliminations	-3,762	15,762		-2,837	-7,317	7,408	8,992	21%	
Adjusted profit after tax of the Hungarian operation ¹⁶	201,801	258,392	28%	119,247	298,679	82,798	113,969	38%	-4%
Adjusted profit after tax of the Foreign operation ¹⁷	489,913	568,012	16%	175,034	606,274	185,132	204,545	10%	17%
Share of Hungarian contribution to the adjusted profit after tax	29%	31%	2%p	41%	33%	31%	36%	5%p	-5%p
Share of Foreign contribution to the adjusted profit after tax	71%	69%	-2%p	59%	67%	69%	64%	-5%p	5%p

³ Relevant footnotes are in the Supplementary data section of the Report.

CONSOLIDATED PROFIT AFTER TAX BREAKDOWN BY SEGMENTS⁴ – OLD METHODOLOGY

in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Consolidated profit after tax	857,879	826,405	-4%	281,067	990,459	267,930	318,514	19%	13%
Adjustments (after tax)	79,283	-52,242		-26,470	-18,123	-15,137	4,502		
Consolidated adjusted profit after tax	778,596	878,647	13%	307,537	1,008,583	283,066	314,011	11%	2%
Banks total ¹	733,582	831,257	13%	292,048	946,279	264,155	298,873	13%	2%
OTP Core (Hungary) ²	215,695	263,462	22%	99,042	302,935	74,499	100,934	35%	2%
DSK Group (Bulgaria) ³	151,132	149,357	-1%	62,320	201,992	55,491	50,376	-9%	-19%
OTP Bank Slovenia ⁴	88,474	89,782	1%	34,000	128,730	32,882	28,342	-14%	-17%
OBH (Croatia) ⁵	45,364	50,547	11%	15,658	53,959	14,717	17,282	17%	10%
OTP Bank Serbia ⁶	50,485	60,900	21%	19,872	68,026	20,843	19,672	-6%	-1%
Ipoteka Bank (Uzbekistan) ⁷	242	37,767		242	-21,857	10,421	17,296	66%	
OTP Bank Ukraine ⁸	52,188	42,264	-19%	21,784	45,184	11,050	15,074	36%	-31%
CKB Group (Montenegro) ⁹	17,009	18,003	6%	8,057	21,814	5,915	6,745	14%	-16%
OTP Bank Albania ¹⁰	10,605	15,047	42%	2,522	15,032	4,979	5,072	2%	101%
OTP Bank Moldova	11,775	9,519	-19%	3,188	14,700	2,989	4,010	34%	26%
OTP Bank Russia ¹¹	72,598	91,250	26%	21,297	95,665	27,813	34,070	22%	60%
OTP Bank Romania ¹²	18,014	3,361	-81%	4,067	20,099	2,557			
Leasing	11,045	6,822	-38%	4,766	10,267	1,707	1,744	2%	-63%
Merkantil Group (Hungary) ¹³	11,045	6,822	-38%	4,766	10,267	1,707	1,744	2%	-63%
Asset Management	11,491	16,736	46%	4,882	19,861	5,594	5,053	-10%	4%
OTP Asset Management (Hungary)	11,303	16,590	47%	4,855	19,673	5,551	5,001	-10%	3%
Foreign Asset Management Companies ¹⁴	188	146	-23%	27	188	42	53	24%	98%
Other Hungarian Subsidiaries	25,534	18,809	-26%	7,551	30,570	4,439	9,664	118%	28%
Other Foreign Subsidiaries ¹⁵	763	-573		1,185	986	-236	-149	-37%	
Eliminations	-3,820	5,596		-2,894	620	7,408	-1,174		-59%
Adjusted profit after tax of the Hungarian operation ¹⁶	263,234	314,317	19%	116,190	365,979	94,822	118,153	25%	2%
Adjusted profit after tax of the Foreign operation ¹⁷	515,361	564,330	10%	191,347	642,604	188,244	195,859	4%	2%
Share of Hungarian contribution to the adjusted profit after tax	34%	36%	2%p	38%	36%	33%	38%	4%p	0%p
Share of Foreign contribution to the adjusted profit after tax	66%	64%	-2%p	62%	64%	67%	62%	-4%p	0%p

⁴ Relevant footnotes are in the Supplementary data section of the Report.

CONSOLIDATED, UNAUDITED IFRS REPORTS OF OTP BANK PLC.

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME – NEW METHODOLOGY

Main components of the adjusted Statement of recognized income in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Consolidated profit after tax	857,879	826,405	-4%	281,067	990,459	267,930	318,514	19%	13%
Adjustments (after tax)	166,164	0	-100%	-13,214	85,507	0	0		-100%
Goodwill impairment charges (after tax)	0	0		0	0	0	0		
Direct effect of acquisitions (after tax)	166,164	0	-100%	-13,214	85,507	0	0		-100%
Consolidated adjusted profit after tax	691,715	826,405	19%	294,281	904,952	267,930	318,514	19%	8%
Profit before tax	889,499	1,071,025	20%	343,631	1,179,224	341,121	388,672	14%	13%
Operating profit	928,597	1,137,057	22%	361,271	1,265,909	387,239	415,488	7%	15%
Total income	1,621,187	1,928,048	19%	600,025	2,245,706	654,308	676,125	3%	13%
Net interest income	1,036,216	1,321,884	28%	385,714	1,461,850	442,305	444,235	0%	15%
Net fees and commissions	346,080	397,337	15%	125,181	478,119	138,690	137,485	-1%	10%
Other net non-interest income	238,891	208,827	-13%	89,130	305,737	73,313	94,405	29%	6%
Foreign exchange result, net	87,619	121,198	38%	-7,349	123,313	42,994	50,401	17%	
Gain/loss on securities, net	3,197	5,159	61%	-11,053	-2,999	2,450	2,949	20%	
Net other non-interest result	148,075	82,470	-44%	107,532	185,423	27,870	41,055	47%	-62%
Operating expenses	-692,590	-790,991	14%	-238,754	-979,797	-267,069	-260,636	-2%	9%
Personnel expenses	-353,530	-410,254	16%	-124,561	-506,465	-142,991	-136,854	-4%	10%
Depreciation	-73,554	-86,799	18%	-25,335	-100,458	-29,680	-30,288	2%	20%
Other expenses	-265,506	-293,938	11%	-88,859	-372,874	-94,398	-93,494	-1%	5%
Total risk costs	-39,098	-66,032	69%	-17,640	-86,685	-46,118	-26,816	-42%	52%
Provision for impairment on loan losses	-33,227	-31,410	-5%	-10,842	-71,690	-26,344	-14,546	-45%	34%
Other provision	-5,871	-34,622	490%	-6,798	-14,995	-19,774	-12,271	-38%	81%
Corporate taxes	-197,784	-244,620	24%	-49,349	-274,272	-73,192	-70,158	-4%	42%
Performance indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROE (from profit after tax)	32.8%	24.9%	-7.9%p	29.4%	27.2%	24.4%	27.2%	2.8%p	-2.2%p
ROE (from adjusted profit after tax)	26.4%	24.9%	-1.6%p	30.8%	24.9%	24.4%	27.2%	2.8%p	-3.5%p
ROA (from profit after tax)	3.2%	2.7%	-0.5%p	2.9%	2.7%	2.6%	3.1%	0.5%p	0.1%p
ROA (from adjusted profit after tax)	2.5%	2.7%	0.1%p	3.1%	2.4%	2.6%	3.1%	0.5%p	0.0%p
Operating profit margin	3.41%	3.68%	0.26%p	3.75%	3.41%	3.74%	3.98%	0.25%p	0.24%p
Total income margin	5.96%	6.24%	0.28%p	6.22%	6.04%	6.31%	6.48%	0.17%p	0.26%p
Net interest margin	3.81%	4.28%	0.47%p	4.00%	3.93%	4.27%	4.26%	-0.01%p	0.26%p
Net fee and commission margin	1.27%	1.29%	0.01%p	1.30%	1.29%	1.34%	1.32%	-0.02%p	0.02%p
Net other non-interest income margin	0.88%	0.68%	-0.20%p	0.92%	0.82%	0.71%	0.91%	0.20%p	-0.02%p
Cost-to-asset ratio	2.55%	2.56%	0.01%p	2.48%	2.64%	2.58%	2.50%	-0.08%p	0.02%p
Cost/income ratio	42.7%	41.0%	-1.7%p	39.8%	43.6%	40.8%	38.5%	-2.3%p	-1.2%p
Provision for impairment on loan losses-to-average gross loans ratio	0.21%	0.18%	-0.03%p	0.19%	0.34%	0.45%	0.25%	-0.20%p	0.05%p
Total risk cost-to-asset ratio	0.14%	0.21%	0.07%p	0.18%	0.23%	0.44%	0.26%	-0.19%p	0.07%p
Effective tax rate	22.2%	22.8%	0.6%p	14.4%	23.3%	21.5%	18.1%	-3.4%p	3.7%p
Non-interest income/total income	36%	31%	-5%p	36%	35%	32%	34%	2%p	-1%p
EPS base (HUF) (from profit after tax)	3,200	3,103	-3%	1,050	3,695	1,006	1,204	20%	15%
EPS diluted (HUF) (from profit after tax)	3,199	3,102	-3%	1,049	3,693	1,006	1,203	20%	15%
EPS base (HUF) (from adjusted profit after tax)	2,584	3,114	21%	1,102	3,382	1,010	1,208	20%	10%
EPS diluted (HUF) (from adjusted profit after tax)	2,583	3,113	21%	1,101	3,380	1,009	1,208	20%	10%
Comprehensive Income Statement	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Consolidated profit after tax	857,878	826,404	-4%	281,067	990,459	267,930	318,512	19%	13%
Fair value changes of financial instruments measured at fair value through other comprehensive income	55,755	31,604	-43%	3,657	78,419	1,243	17,288		373%
Net investment hedge in foreign operations	-11,177	-14,780	32%	-20,120	-2,707	680	-2,410		-88%
Foreign currency translation difference	-124,551	80,908		144,278	-200,928	21,891	-59,476		-141%
Change of actuarial costs (IAS 19)	-39	34		66	-400	-2	6		-91%
Net comprehensive income	777,866	924,170	19%	408,948	864,843	291,742	273,920	-6%	-33%
o/w Net comprehensive income attributable to equity holders	778,551	920,916	18%	409,046	863,714	290,286	273,237	-6%	-33%
Net comprehensive income attributable to non-controlling interest	-685	3,254		-98	1,129	1,456	683		-53%
Average exchange rate¹ of the HUF (in HUF)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
HUF/EUR	382	391	2%	384	382	391	394	1%	3%
HUF/CHF	391	409	5%	399	393	402	414	3%	4%
HUF/USD	353	360	2%	353	353	364	359	-1%	2%

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CONSOLIDATED STATEMENT OF RECOGNIZED INCOME – OLD METHODOLOGY

Main components of the adjusted Statement of recognized income in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Consolidated profit after tax	857,879	826,405	-4%	281,067	990,459	267,930	318,514	19%	13%
Adjustments (after tax)	79,283	-52,242		-26,470	-18,123	-15,137	4,502		-117%
Dividends and net cash transfers (after tax)	980	0	-100%	380	-1,911	0	0		-100%
Goodwill/investment impairment charges (after tax)	-518	0	-100%	0	-3,919	0	0		
Special tax on financial institutions (after tax)	-62,543	-44,580	-29%	-8	-62,551	-1,452	-1,074	-26%	
Expected one-off effect of the interest rate cap for certain loans in Hungary and Serbia (after tax)	-24,625	-5,058	-79%	-7,069	-32,898	-5,058	0	-100%	-100%
Effect of the winding up of Sberbank Hungary (after tax)	10,389	0	-100%	0	10,389	0	0		
Effect of acquisitions (after tax)	144,838	12,614	-91%	-24,076	64,886	390	11,644		
Result of the treasury share swap agreement (after tax)	10,761	11,903	11%	4,302	10,680	12,461	-423		
Impairments on Russian government bonds at OTP Core and DSK Bank (after tax)	0	-27,122		0	-2,799	-21,477	-5,644	-74%	
Consolidated adjusted profit after tax	778,596	878,647	13%	307,537	1,008,583	283,066	314,011	11%	2%
Profit before tax	917,539	1,081,876	18%	360,196	1,222,328	357,296	383,780	7%	7%
Operating profit	920,509	1,112,355	21%	363,442	1,260,850	374,148	404,309	8%	11%
Total income	1,602,388	1,901,119	19%	597,805	2,224,584	640,439	664,000	4%	11%
Net interest income	1,034,650	1,317,679	27%	381,778	1,459,694	441,138	442,280	0%	16%
Net fees and commissions	346,080	397,337	15%	125,172	478,146	138,690	137,485	-1%	10%
Other net non-interest income	221,659	186,103	-16%	90,855	286,745	60,611	84,236	39%	-7%
Foreign exchange result, net	87,620	1,502	-98%	-7,349	123,314	5,005	1,345	-73%	-118%
Gain/loss on securities, net	8,101	3,090	-62%	728	1,994	-232	3,414		369%
Net other non-interest result	125,938	181,511	44%	97,475	161,436	55,838	79,476	42%	-18%
Operating expenses	-681,879	-788,764	16%	-234,363	-963,734	-266,291	-259,690	-2%	11%
Personnel expenses	-351,836	-410,254	17%	-124,109	-503,959	-142,991	-136,854	-4%	10%
Depreciation	-69,879	-86,799	24%	-23,832	-95,561	-29,680	-30,288	2%	27%
Other expenses	-260,165	-291,711	12%	-86,422	-364,215	-93,621	-92,548	-1%	7%
Total risk costs	-2,970	-30,479	926%	-3,246	-38,521	-16,851	-20,529	22%	532%
Provision for impairment on loan losses	-5,430	-25,852	376%	-2,414	-34,781	-20,787	-14,546	-30%	503%
Other provision	2,460	-4,626		-832	-3,741	3,935	-5,984		619%
Corporate taxes	-138,943	-203,229	46%	-52,659	-213,746	-74,230	-69,769	-6%	32%
Performance indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROE (from profit after tax)	32.8%	24.9%	-7.9%p	29.4%	27.2%	24.4%	27.2%	2.8%p	-2.2%p
ROE (from adjusted profit after tax)	29.8%	26.4%	-3.3%p	32.2%	27.7%	25.8%	26.9%	1.0%p	-5.3%p
ROA (from profit after tax)	3.2%	2.7%	-0.5%p	2.9%	2.7%	2.6%	3.1%	0.5%p	0.1%p
ROA (from adjusted profit after tax)	2.9%	2.8%	0.0%p	3.2%	2.7%	2.7%	3.0%	0.3%p	-0.2%p
Operating profit margin	3.38%	3.60%	0.21%p	3.77%	3.39%	3.61%	3.88%	0.27%p	0.11%p
Total income margin	5.89%	6.15%	0.26%p	6.20%	5.99%	6.18%	6.37%	0.19%p	0.17%p
Net interest margin	3.80%	4.26%	0.46%p	3.96%	3.93%	4.26%	4.24%	-0.01%p	0.28%p
Net fee and commission margin	1.27%	1.29%	0.01%p	1.30%	1.29%	1.34%	1.32%	-0.02%p	0.02%p
Net other non-interest income margin	0.81%	0.60%	-0.21%p	0.94%	0.77%	0.58%	0.81%	0.22%p	-0.13%p
Cost-to-asset ratio	2.51%	2.55%	0.05%p	2.43%	2.59%	2.57%	2.49%	-0.08%p	0.06%p
Cost/income ratio	42.6%	41.5%	-1.1%p	39.2%	43.3%	41.6%	39.1%	-2.5%p	-0.1%p
Provision for impairment on loan losses-to-average gross loans ratio	0.03%	0.18%	0.15%p	0.04%	0.16%	0.45%	0.25%	-0.20%p	0.20%p
Total risk cost-to-asset ratio	0.01%	0.10%	0.09%p	0.03%	0.10%	0.16%	0.20%	0.03%p	0.16%p
Effective tax rate	15.1%	18.8%	3.6%p	14.6%	17.5%	20.8%	18.2%	-2.6%p	3.6%p
Non-interest income/total income	35%	31%	-5%p	36%	34%	31%	33%	2%p	-3%p
EPS base (HUF) (from profit after tax)	3,200	3,103	-3%	1,050	3,695	1,006	1,204	20%	15%
EPS diluted (HUF) (from profit after tax)	3,199	3,102	-3%	1,049	3,693	1,006	1,203	20%	15%
EPS base (HUF) (from adjusted profit after tax)	2,909	3,311	14%	1,152	3,769	1,067	1,191	12%	3%
EPS diluted (HUF) (from adjusted profit after tax)	2,907	3,310	14%	1,151	3,767	1,066	1,190	12%	3%
Comprehensive Income Statement	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Consolidated profit after tax	857,878	826,404	-4%	281,067	990,459	267,930	318,512	19%	13%
Fair value changes of financial instruments measured at fair value through other comprehensive income	55,755	31,604	-43%	3,657	78,419	1,243	17,288		373%
Net investment hedge in foreign operations	-11,177	-14,780	32%	-20,120	-2,707	680	-2,410		-88%
Foreign currency translation difference	-124,551	80,908		144,278	-200,928	21,891	-59,476		-141%
Change of actuarial costs (IAS 19)	-39	34		66	-400	-2	6		-91%
Net comprehensive income	777,866	924,170	19%	408,948	864,843	291,742	273,920	-6%	-33%
o/w Net comprehensive income attributable to equity holders	778,551	920,916	18%	409,046	863,714	290,286	273,237	-6%	-33%
Net comprehensive income attributable to non-controlling interest	-685	3,254		-98	1,129	1,456	683	-53%	
Average exchange rate¹ of the HUF (in HUF)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
HUF/EUR	382	391	2%	384	382	391	394	1%	3%
HUF/CHF	391	409	5%	399	393	402	414	3%	4%
HUF/USD	353	360	2%	353	353	364	359	-1%	2%

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CONSOLIDATED BALANCE SHEET

Main components of the adjusted balance sheet, in HUF million	3Q 2023	4Q 2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y	YTD
TOTAL ASSETS	39,574,032	39,609,144	42,523,604	41,556,576	-2%	5%	5%
Cash, amounts due from Banks and balances with the National Banks	6,557,052	7,324,636	6,544,035	6,101,240	-7%	-7%	-17%
Placements with other banks, net of allowance for placement losses	1,500,795	1,575,145	1,747,356	1,627,375	-7%	8%	3%
Securities at fair value through profit or loss	528,080	290,975	332,949	313,854	-6%	-41%	8%
Securities at fair value through other comprehensive income	1,664,591	1,640,891	1,609,955	1,699,689	6%	2%	4%
Net customer loans	21,533,503	21,447,380	22,965,060	22,251,462	-3%	3%	4%
Net customer loans (FX-adjusted ¹)	21,691,778	21,991,397	22,912,258	22,251,462	-3%	3%	1%
Gross customer loans	22,554,157	22,466,415	24,014,764	23,213,568	-3%	3%	3%
Gross customer loans (FX-adjusted ¹)	22,708,297	23,025,188	23,939,621	23,213,568	-3%	2%	1%
Gross performing (Stage 1+2) customer loans (FX-adjusted¹)	21,741,136	22,039,907	22,935,755	22,288,817	-3%	3%	1%
o/w Retail loans	11,581,244	11,905,277	12,663,685	12,719,167	0%	10%	7%
Retail mortgage loans (incl. home equity)	5,799,242	5,951,795	6,321,138	6,138,413	-3%	6%	3%
Retail consumer loans	4,738,710	4,951,906	5,403,484	5,659,233	5%	19%	14%
SME loans	1,043,292	1,001,575	939,063	921,521	-2%	-12%	-8%
Corporate loans	8,685,994	8,656,970	8,681,930	7,974,857	-8%	-8%	-8%
Leasing	1,473,898	1,477,661	1,590,140	1,594,792	0%	8%	8%
Allowances for loan losses	-1,020,654	-1,019,035	-1,049,704	-962,106	-8%	-6%	-6%
Allowances for loan losses (FX-adjusted ¹)	-1,016,520	-1,033,790	-1,027,363	-962,106	-6%	-5%	-7%
Associates and other investments	93,834	96,346	105,616	109,149	3%	16%	13%
Securities at amortized costs	5,596,136	5,475,701	7,291,707	7,553,540	4%	35%	38%
Tangible and intangible assets, net	828,055	878,949	929,078	912,419	-2%	10%	4%
o/w Goodwill, net	67,770	66,932	71,708	70,066	-2%	3%	5%
Tangible and other intangible assets, net	760,285	812,017	857,370	842,352	-2%	11%	4%
Other assets	1,271,986	879,121	997,848	987,847	-1%	-22%	12%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	39,574,032	39,609,144	42,523,604	41,556,576	-2%	5%	5%
Amounts due to banks, the National Governments, deposits from the National Banks and other banks, and Financial liabilities designated at fair value through profit or loss	2,191,090	2,013,333	2,171,682	2,053,216	-5%	-6%	2%
Deposits from customers	28,968,037	29,428,284	31,037,065	30,348,960	-2%	5%	3%
Deposits from customers (FX-adjusted¹)	29,172,864	30,152,021	30,920,479	30,348,960	-2%	4%	1%
o/w Retail deposits	19,318,444	19,864,155	20,477,104	20,098,614	-2%	4%	1%
Household deposits	16,168,814	16,562,094	17,192,353	16,858,161	-2%	4%	2%
SME deposits	3,149,630	3,302,062	3,284,751	3,240,453	-1%	3%	-2%
Corporate deposits	9,854,420	10,287,866	10,443,375	10,250,346	-2%	4%	0%
Accrued interest payable related to customer deposits	0	0	0	0			
Liabilities from issued securities	2,082,052	2,095,548	2,580,402	2,500,940	-3%	20%	19%
o/w Retail bonds	194,833	201,131	107,239	121,168	13%	-38%	-40%
Liabilities from issued securities without retail bonds	1,887,218	1,894,418	2,473,163	2,379,772	-4%	26%	26%
Other liabilities	1,741,486	1,414,790	1,600,097	1,463,184	-9%	-16%	3%
Subordinated bonds and loans	584,626	562,396	586,216	391,867	-33%	-33%	-30%
Total shareholders' equity	4,006,741	4,094,793	4,548,142	4,798,409	6%	20%	17%
Indicators							
Loan/deposit ratio (FX-adjusted ¹)	78%	76%	77%	76%	-1%p	-1%p	0%p
Net loan/(deposit + retail bond) ratio (FX-adjusted ¹)	74%	72%	74%	73%	-1%p	-1%p	1%p
Stage 1 loan volume under IFRS 9	19,060,908	18,570,222	20,087,774	19,443,080	-3%	2%	5%
Stage 1 loans under IFRS 9/gross customer loans	84.5%	82.7%	83.6%	83.8%	0.1%p	-0.8%p	1.1%p
Own coverage of Stage 1 loans under IFRS 9	1.0%	0.9%	0.8%	0.7%	-0.1%p	-0.3%p	-0.1%p
Stage 2 loan volume under IFRS 9	2,522,927	2,926,312	2,906,008	2,845,738	-2%	13%	-3%
Stage 2 loans under IFRS 9/gross customer loans	11.2%	13.0%	12.1%	12.3%	0.2%p	1.1%p	-0.8%p
Own coverage of Stage 2 loans under IFRS 9	9.8%	9.2%	9.1%	8.9%	-0.2%p	-0.9%p	-0.3%p
Stage 3 loan volume under IFRS 9	970,321	969,881	1,020,982	924,751	-9%	-5%	-5%
Stage 3 loans under IFRS 9/gross customer loans	4.3%	4.3%	4.3%	4.0%	-0.3%p	-0.3%p	-0.3%p
Own coverage of Stage 3 loans under IFRS 9	60.2%	60.8%	61.0%	61.0%	0.1%p	0.9%p	0.2%p
Consolidated capital adequacy - Basel3, IFRS, according to prudential scope of consolidation							
Capital adequacy ratio	18.8%	18.9%	18.8%	20.5%	1.7%p	1.7%p	1.6%p
Tier 1 ratio	16.4%	16.6%	17.4%	19.1%	1.7%p	2.7%p	2.5%p
Common Equity Tier 1 ('CET1') capital ratio	16.4%	16.6%	17.4%	19.1%	1.7%p	2.7%p	2.5%p
Own funds	4,489,776	4,475,380	4,749,800	4,972,160	5%	11%	11%
o/w Tier1 Capital	3,929,662	3,945,570	4,394,793	4,638,671	6%	18%	18%
o/w Common Equity Tier 1 capital	3,929,662	3,945,570	4,394,793	4,638,671	6%	18%	18%
Tier2 Capital	560,114	529,810	355,007	333,489	-6%	-40%	-37%
Consolidated risk weighted assets (RWA) (Credit&Market&Operational risk)	23,922,959	23,700,282	25,320,922	24,286,189	-4%	2%	2%
o/w RWA - Credit risk RWA	21,617,224	21,275,002	22,857,917	21,793,343	-5%	1%	2%
RWA - Market & Operational risk	2,305,735	2,425,281	2,463,004	2,492,846	1%	8%	3%
Closing exchange rate of the HUF (in HUF)							
HUF/EUR	391	383	395	398	1%	2%	4%
HUF/CHF	405	412	411	421	2%	4%	2%
HUF/USD	369	346	369	355	-4%	-4%	2%

¹ For the FX-adjustment, the closing cross currency rates for the current period were used in order to calculate the HUF equivalent of loan and deposit volumes in the base periods.

OTP CORE (OTP BANK'S HUNGARIAN CORE BUSINESS)

Starting from the first quarter of 2024, Bajor-Polár Center Real Estate Management Ltd., CIL Babér Ltd., BANK CENTER No. 1. Investment and Development Ltd., and MFM Project Investment and Development Ltd. were included into OTP Core. Previously, these companies were presented in the Other Hungarian Subsidiaries segment, but their main business activity is letting property to OTP Bank.

OTP Core Statement of recognized income

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	317,778	708,596	123%	131,933	500,869	170,921	236,152	38%	79%
Dividend received from subsidiaries	155,743	386,255	148%	26,677	187,726	108,478	26,310	-76%	-1%
Profit after tax without received dividend	162,035	322,341	99%	105,257	313,143	62,443	209,842	236%	99%
Adjustments (without dividend received from subsidiaries, after tax)	4,520	113,211		3,238	79,272	0	113,211		
Adjusted profit after tax	157,516	209,130	33%	102,019	233,871	62,443	96,631	55%	-5%
Profit before tax	262,287	296,217	13%	117,869	359,862	78,043	113,413	45%	-4%
Operating profit	269,339	319,863	19%	99,657	360,944	116,571	113,705	-2%	14%
Total income	566,473	639,842	13%	198,892	774,869	228,627	223,886	-2%	13%
Net interest income	294,171	428,007	45%	106,993	432,651	142,878	147,692	3%	38%
Net fees and commissions	144,789	161,093	11%	51,078	197,341	56,791	55,411	-2%	8%
Other net non-interest income	127,513	50,743	-60%	40,821	144,877	28,958	20,783	-28%	-49%
Operating expenses	-297,134	-319,979	8%	-99,235	-413,925	-112,056	-110,181	-2%	11%
Total risk costs	-7,052	-23,646	235%	18,212	-1,082	-38,528	-293	-99%	
Provision for impairment on loan losses	-18,971	9,960		14,337	-11,164	-13,023	9,792		-32%
Other provisions	11,919	-33,606		3,875	10,083	-25,505	-10,084	-60%	
Corporate income tax	-104,771	-87,087	-17%	-15,850	-125,991	-15,600	-16,781	8%	6%
Indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROE (adjusted)	10.2%	10.2%	0.0%p	18.8%	11.0%	9.1%	13.3%	4.2%p	-5.5%p
ROA (adjusted)	1.1%	1.4%	0.3%p	2.1%	1.2%	1.2%	1.9%	0.7%p	-0.2%p
Operating profit margin	1.90%	2.12%	0.22%p	2.08%	1.89%	2.30%	2.26%	0.17%p	0.17%p
Total income margin	4.00%	4.24%	0.24%p	4.16%	4.06%	4.52%	4.44%	-0.07%p	0.29%p
Net interest margin	2.08%	2.84%	0.76%p	2.24%	2.26%	2.82%	2.93%	0.11%p	0.69%p
Net fee and commission margin	1.02%	1.07%	0.05%p	1.07%	1.03%	1.12%	1.10%	-0.02%p	0.03%p
Net other non-interest income margin	0.90%	0.34%	-0.56%p	0.85%	0.76%	0.57%	0.41%	-0.16%p	-0.44%p
Operating costs to total assets ratio	2.1%	2.1%	0.0%p	2.1%	2.2%	2.2%	2.2%	0.0%p	0.1%p
Cost/income ratio	52.5%	50.0%	-2.4%p	49.9%	53.4%	49.0%	49.2%	0.2%p	-0.7%p
Provision for impairment on loan losses / average gross loans ¹	0.39%	-0.20%	-0.58%p	-0.86%	0.17%	0.78%	-0.57%	-1.34%p	0.29%p
Effective tax rate	39.9%	29.4%	-10.5%p	13.4%	35.0%	20.0%	14.8%	-5.2%p	1.3%p

¹ A negative Provision for impairment on loan and placement losses/average gross loans ratio implies a positive amount of provision for impairment on loan and placement losses.

Main components of OTP Core's Statement of financial position:

Main components of balance sheet closing balances in HUF million	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y	YTD
Total Assets	19,029,283	18,459,423	20,204,376	19,608,077	-3%	3%	6%
Financial assets ¹ (net)	9,966,161	9,630,766	10,972,166	10,371,716	-5%	4%	8%
Net customer loans	6,285,353	6,329,293	6,516,564	6,572,431	1%	5%	4%
Net customer loans (FX-adjusted)	6,307,366	6,382,596	6,524,749	6,572,431	1%	4%	3%
Gross customer loans	6,562,204	6,597,968	6,782,785	6,830,021	1%	4%	4%
Gross customer loans (FX-adjusted)	6,584,566	6,652,582	6,790,958	6,830,021	1%	4%	3%
Stage 1+2 customer loans (FX-adjusted)	6,316,493	6,389,539	6,507,598	6,545,032	1%	4%	2%
Retail loans	3,702,537	3,752,642	3,920,342	4,045,964	3%	9%	8%
Retail mortgage loans (incl. home equity)	1,705,753	1,722,830	1,823,473	1,885,151	3%	11%	9%
Retail consumer loans	1,466,114	1,515,041	1,568,749	1,625,637	4%	11%	7%
SME loans	530,670	514,771	528,120	535,176	1%	1%	4%
Corporate loans	2,613,957	2,636,897	2,587,256	2,499,069	-3%	-4%	-5%
Provisions	-276,851	-268,675	-266,221	-257,590	-3%	-7%	-4%
Provisions (FX-adjusted)	-277,200	-269,986	-266,209	-257,590	-3%	-7%	-5%
Tangible and intangible assets (net)	255,299	296,425	373,478	379,542	2%	49%	28%
Shares and equity investments (net)	1,860,413	1,890,681	2,008,727	1,996,149	-1%	7%	6%
Other assets (net)	662,057	312,258	333,441	288,239	-14%	-56%	-8%
Deposits from customers + retail bonds	11,017,845	10,981,387	11,231,848	11,088,153	-1%	1%	1%
Deposits from customers + retail bonds (FX-adjusted)	11,046,257	11,088,603	11,230,294	11,088,153	-1%	0%	0%
Retail deposits + retail bonds	6,228,158	6,409,419	6,620,538	6,622,119	0%	6%	3%
Household deposits + retail bonds	4,891,064	4,986,322	5,216,795	5,223,376	0%	7%	5%
o/w: Retail bonds	194,833	201,131	107,239	121,168	13%	-38%	0%
SME deposits	1,337,094	1,423,097	1,403,744	1,398,743	0%	5%	-2%
Corporate deposits	4,818,099	4,679,183	4,609,755	4,466,032	-3%	-7%	-5%
Liabilities to credit institutions	3,034,075	2,326,311	2,803,846	2,563,367	-9%	-16%	10%
Issued securities without retail bonds	1,517,069	1,675,963	2,276,034	2,171,739	-5%	43%	30%
Subordinated bonds and loans	528,407	507,277	527,718	331,450	-37%	-37%	-35%
Total shareholders' equity	2,237,530	2,371,964	2,797,929	3,015,091	8%	35%	27%
Loan Quality	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y	YTD
Stage 1 loan volume under IFRS 9 (in HUF million)	5,335,711	5,312,525	5,626,119	5,609,878	0%	5%	6%
Stage 1 loans under IFRS 9/gross customer loans	81.3%	80.5%	82.9%	82.1%	-0.8%p	0.8%p	1.6%p
Own coverage of Stage 1 loans under IFRS 9	0.9%	0.8%	0.7%	0.5%	-0.2%p	-0.5%p	-0.3%p
Stage 2 loan volume under IFRS 9 (in HUF million)	958,124	1,023,157	873,118	935,155	7%	-2%	-9%
Stage 2 loans under IFRS 9/gross customer loans	14.6%	15.5%	12.9%	13.7%	0.8%p	-0.9%p	-1.8%p
Own coverage of Stage 2 loans under IFRS 9	8.7%	7.8%	7.7%	7.3%	-0.4%p	-1.4%p	-0.4%p
Stage 3 loan volume under IFRS 9 (in HUF million)	268,368	262,285	283,548	284,989	1%	6%	9%
Stage 3 loans under IFRS 9/gross customer loans	4.1%	4.0%	4.2%	4.2%	0.0%p	0.1%p	0.2%p
Own coverage of Stage 3 loans under IFRS 9	53.2%	55.9%	55.9%	56.7%	0.8%p	3.4%p	0.8%p
Market Share	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y	YTD
Loans	26.3%	26.2%	26.1%	26.7%	0.6%p	0.4%p	0.4%p
Deposits	28.6%	28.3%	27.3%	26.8%	-0.6%p	-1.8%p	-1.5%p
Total Assets	29.0%	28.2%	29.4%	29.3%	-0.1%p	0.4%p	1.1%p
Performance Indicators	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y	YTD
Net loans to (deposits + retail bonds) (FX-adjusted)	57%	58%	58%	59%	1%p	2%p	2%p
Leverage (closing Shareholder's Equity/Total Assets)	11.8%	12.8%	13.8%	15.4%	1.5%p	3.6%p	2.5%p
Leverage (closing Total Assets/Shareholder's Equity)	8.5x	7.8x	7.2x	6.5x	-0.7x	-2.0x	-1.3x
Capital adequacy ratio (OTP Bank, non-consolidated, Basel3, IFRS)	25.7%	27.6%	27.6%	30.7%	3.1%	5.0%	3.1%
Common Equity Tier1 ratio (OTP Bank, non-consolidated, Basel3, IFRS)	20.3%	22.5%	24.4%	27.3%	3.0%	7.1%	4.9%

¹ Cash, amounts due from banks and balances with the National Bank of Hungary; placements with other banks; repo receivables; securities and other financial assets.

In the first nine months, **OTP Core** generated HUF 709 billion profit after tax, including HUF 386 billion dividends received from subsidiaries in the first three quarters.

In the third quarter, items worth HUF 113 billion were presented amongst the adjustments at OTP Core, fully related to the merger of the two Slovenian subsidiaries at the end of August, and not appearing at Group level. This item arose because the structure of the Slovenian merger differed from the previous ones in OTP's history: in this case a subsidiary directly owned by OTP Bank was merged into another company that was indirectly owned by the Bank. The amount presented as adjustment item was the result of the revaluation of SKB Banka to market value.

In the first nine months of 2024, OTP Core generated HUF 209 billion profit after tax without dividends from subsidiaries, one-third more than the HUF 158 billion profit made in the base period. This improvement was supported by net interest income's substantial growth from a low base, by the declining tax burden, and by the moderate rise in annual expenses, while the drop in other income and the higher risk costs weighed on profit. The adjusted profit grew by 55%, to HUF 97 billion in the third quarter, mainly attributable to the q-o-q lower risk costs.

The full-year amount of the special tax on financial institutions and the windfall tax, presented on the corporate tax line, totalled gross HUF 42.6 billion, and was accounted for in a lump sum in the first quarter. In case government securities' stock increases as stipulated by the relevant regulation, the windfall tax may be halved. In each month, one-twelfth of the annual amount of this tax-reducing item is accounted for; the amount for the first nine months was HUF 4.4 billion. The tightening of the conditions for tax reduction in July did not have a significant impact on the amount that OTP Core may expect to be deducted.

The cumulated adjusted profit before tax grew by 13%.

In the first nine months, adjusted operating profit improved by 19%, primarily as a result of the 45% jump in net interest income. Net interest income's growth was supported by the depressed base (back in 2023, net interest margin hit rock bottom amid extremely high interest rate environment), as well as by the increasing share of retail deposits. Cumulated interest margin rose by 76 bps to 2.84%, thus it practically returned to the level seen before the extremely high interest rate environment (2021: 2.85%).

Net interest income increased by 3% q-o-q in the third quarter. As a favourable development, the quarterly average volume of retail deposits expanded further. Interest expenses were reduced by the redemption of EUR 500 million subordinated loans and EUR 400 million Senior Preferred notes in July.

Cumulated net fees and commissions rose by 11% y-o-y, mainly supported by stronger income from fees on deposits, transactions, and securities commissions. In the third quarter, commission income dropped by 2% q-o-q, as financial transaction fee rates were raised effective from 1 August. Only part of the extra transaction fee payment obligation could be passed on to customers, as it is legally prohibited to pass on the additional levy to retail clients till the end of 2024.

Other income fell by 60% y-o-y, to HUF 50.7 billion in January-September. Other income in the third quarter amounted to HUF 8 billion, 28% less than in the previous quarter. On one hand, the base period was boosted by the HUF 10 billion dividend income from MOL Plc. This effect was compensated by the positive revaluation result of the subsidized CSOK and baby loans in the third quarter (HUF 16 billion), which was HUF 11 billion higher than in the previous quarter. Thus, the q-o-q decline in other revenues stemmed from several other factors, such as the one-off negative effect relating to the redemption of subordinated bonds.

Nine-month operating expenses were 8% higher than a year earlier: almost half of the HUF 22.7 billion y-o-y increase stemmed from the rise in personnel expenses, while amortization also jumped as a result of IT investments. Operational expenses grew by 2% y-o-y: the decline in fees paid to OBA (National Deposit Insurance Fund) almost completely offset the increase in IT, marketing, and expert fees.

In the first nine months, risk cost amounted to HUF 24 billion; of that, loan loss provisions made up +HUF 10 billion, and other risk costs totalled -HUF 34 billion. The positive sign of credit risk costs is mainly due to the release of loan loss provisions based on the improvement of macroeconomic expectations in 1Q and on the revision of other risk parameters in the third quarter, as well as to the returns realized from the receivables managed by Faktoring. Other risk costs were largely determined by the impairment on the Bank's Russian bond portfolio in the second (HUF 22 billion) and in the third quarter (HUF 5 billion). In addition this, HUF 2 billion impairment for the growing Hungarian government securities portfolio boosted other risk costs in the third quarter.

Regarding credit quality trends, the ratio of Stage 2 loans increased by 0.8 pp q-o-q, to 13.7%, as a result of the increase in the consumer and corporate segments. Stage 3 ratio remained flat q-o-q, whilst the ratio of retail loans improved.

Total assets contracted by 3% q-o-q. On the liability side this was caused by the decline in corporate deposits and interbank liabilities, as well as the repayment of a senior preferred bond and a subordinated loan bond in July in a total notional of EUR 900 billion. On the asset side, the decline materialized in a 5% q-o-q fall in financial assets.

In the third quarter, the modest increase in performing (Stage 1+2) loans continued (+1% q-o-q FX-adjusted; the ytd dynamics was +2%), even though a big ticket corporate loan was paid back in the third quarter. Without that, growth would have been 3% q-o-q and 5% ytd.

In the retail segment, performing mortgage loans increased by 3% q-o-q, accelerating the y-o-y growth rate to 11%. In January-September, the amount of new loan contracts for both market-based and subsidized housing loan products grew more than two and a half times, while the market became 2.4 times bigger. As the voluntary interest rate cap on housing loans, applied by big banks in the first half of the year, ceased at the end of June, applications for housing loans with market-based interest rates somewhat declined in the third quarter; meanwhile, applications for the CSOK Plus loan launched in January 2024 also contracted.

In the third quarter, the volume of applications for CSOK housing loans dropped slightly compared to the second quarter, to HUF 41 billion. In the first nine months, CSOK Plus loans made up more than 75% of the total subsidized loan contracts worth HUF 120 billion (89% in the third quarter).

Consumer loan volumes rose by 4% in the third quarter, bringing the y-o-y growth rate to 11%. Of that, the cash loan book grew by 13%, stronger than the 10% y-o-y rise in baby loans. The nine-month disbursement of cash loans surpassed that of the previous year by more than 60%, exceeding the market dynamics, too.

The performing corporate loan stock shrank by 3% in the third quarter, but without the aforementioned large corporate loan repayment it increased 2% q-o-q and 1% year-to-date. Accordingly, OTP Bank's market share in loans to non-financial corporations grew by 80 bps q-o-q to 19.5%. In the third quarter, the Széchenyi Kártya MAX+ loan programme generated HUF 71 billion new placement. Despite the q-o-q decline, market share in new placements was 53% in 3Q.

Deposits from customers including retail bonds, remained stable year-on-year (FX-adjusted). Within this, there was an outflow from corporate deposits, but in a favourable development, retail deposits grew by 5% y-o-y (remained stable in the third quarter).

As a result of the Bank's active presence on capital markets, the volume of issued securities (without retail bonds) surged by 43% y-o-y.

Recently the following relevant **regulatory changes** were announced in Hungary:

- From 1 September 2024, *qvik*, an account-based payment solution developed with the cooperation of the National Bank of Hungary and GIRO, went live on the Hungarian market: customers can initiate free instant payment orders by scanning a QR code, or using NFC or a deep link. For merchants, *qvik* is cheaper than bank card payments, and the feature can be used for both online and in-store payments. OTP Bank was among the first ones to enable its customers to use this option, via its Simple application.
- By issuing government decision 1311/2024. (X. 21.), Hungary's government announced the 21-step 'New Economic Policy Action Plan', the details of which are presented in the *Post-balance sheet events* section.

OTP FUND MANAGEMENT (HUNGARY)**Changes in assets under management and financial performance of OTP Fund Management:**

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	11,303	16,590	47%	4,855	19,673	5,551	5,001	-10%	3%
Adjustments (after tax)	0	0		0	0	0	0		
Adjusted profit after tax	11,303	16,590	47%	4,855	19,673	5,551	5,001	-10%	3%
Income tax	-1,351	-1,774	31%	-578	-2,491	-641	-525	-18%	-9%
Profit before income tax	12,653	18,364	45%	5,433	22,165	6,192	5,526	-11%	2%
Operating profit	12,654	18,353	45%	5,433	22,193	6,181	5,527	-11%	2%
Total income	15,891	22,190	40%	6,594	27,771	7,443	6,981	-6%	6%
Net fees and commissions	14,527	20,447	41%	5,709	25,923	7,007	6,530	-7%	14%
Other net non-interest income	1,362	1,718	26%	885	1,846	424	441	4%	-50%
Operating expenses	-3,237	-3,837	19%	-1,162	-5,578	-1,262	-1,455	15%	25%
Total provisions	0	11		0	-28	11	0		0%
Main components of balance sheet closing balances in HUF million	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	39,461	43,902	11%	32,334	39,461	39,328	43,902	12%	36%
Total shareholders' equity	28,741	21,375	-26%	20,370	28,741	16,374	21,375	31%	5%
Asset under management in HUF billion	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Assets under management, total (w/o duplicates)¹	3,086	3,835	24%	2,714	3,086	3,622	3,835	6%	41%
Volume of investment funds (closing, w/o duplicates)	2,609	3,293	26%	2,271	2,609	3,098	3,293	6%	45%
Volume of managed assets (closing)	477	542	14%	443	477	525	542	3%	22%
Volume of investment funds (closing, with duplicates)²	3,532	4,404	25%	3,069	3,532	4,250	4,404	4%	44%
bond	1,924	2,410	25%	1,586	1,924	2,292	2,410	5%	52%
mixed	336	551	64%	307	336	490	551	12%	79%
money market	484	430	-11%	455	484	483	430	-11%	-5%
absolute return fund	370	488	32%	339	370	469	488	4%	44%
equity	331	421	27%	307	331	410	421	3%	37%
commodity market	70	86	22%	61	70	87	86	-1%	41%
guaranteed	17	18	10%	14	17	18	18	2%	31%

¹ The cumulative net asset value of investment funds and managed assets of OTP Fund Management, eliminating the volume of own investment funds (duplications) being managed in other investment funds and managed assets of OTP Fund Management.

² The cumulative net asset value of investment funds with duplications managed by OTP Fund Management.

OTP Fund Management realized more than HUF 5 billion profit after tax in the third quarter of 2024, raising the nine-month profit by almost 50% y-o-y, to HUF 16.6 billion.

In the first nine months, net fees and commissions income jumped by 41% y-o-y, in accordance with the rising trend in the average volume of assets under management, while the fund management fee for the average volume has declined y-o-y (9M 2023: 1.18%, 9M 2024: 1.04%).

Other income jumped by 26% in the first nine months, owing to the profit on securities at fair value in the Company's own books.

Operating costs increased by 19% y-o-y in the first nine months of the year, caused mainly by wage increase, but higher consultancy and marketing costs also played a role.

In the first nine months of 2024, Hungarian investment funds did extremely well; in addition to attractive yields and price fluctuations, positive capital inflow also helped wealth growth.

In the case of OTP Fund Management, bond funds' wealth has expanded by more than 50% y-o-y, to above HUF 2,400 billion. Regarding the other categories, mixed funds, which is currently the second largest category, jumped impressively (+79% y-o-y), and absolute return funds also marched higher (+44% y-o-y) on account of capital inflow and favourable price movements.

Overall, the portfolio of funds managed by OTP Fund Management expanded to HUF 4,404 billion (+44% y-o-y, +4% q-o-q) by the end of September. With a market share of 31.9%, the Company maintained its market leader position in the securities market.

MERKANTIL GROUP (HUNGARY)**Performance of Merkantil Group:**

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	7,795	5,260	-33%	5,022	6,647	1,785	1,874	5%	-63%
Adjustments (after tax)	0	0		0	0	0	0		
Adjusted profit after tax	7,795	5,260	-33%	5,022	6,647	1,785	1,874	5%	-63%
Income tax	-3,415	-3,174	-7%	-423	-3,860	-670	-397	-41%	-6%
Profit before income tax	11,211	8,434	-25%	5,445	10,507	2,455	2,271	-8%	-58%
Operating profit	12,439	9,859	-21%	4,612	14,967	2,927	3,305	13%	-28%
Total income	21,702	20,683	-5%	7,591	28,013	6,662	6,838	3%	-10%
Net interest income	20,457	17,938	-12%	7,371	26,257	6,059	5,459	-10%	-26%
Net fees and commissions	627	512	-18%	194	759	161	116	-28%	-40%
Other net non-interest income	618	2,232	261%	27	997	442	1,263	186%	
Operating expenses	-9,263	-10,824	17%	-2,979	-13,046	-3,735	-3,533	-5%	19%
Total provisions	-1,229	-1,425	16%	833	-4,461	-472	-1,035	119%	
Provision for impairment on loan losses	-1,311	-1,390	6%	778	-4,438	-438	-969	121%	
Other provision	82	-34		55	-22	-34	-66	95%	
Main components of balance sheet closing balances in HUF million	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	930,761	992,646	7%	926,319	930,761	888,975	992,646	12%	7%
Gross customer loans	590,510	658,464	12%	571,904	590,510	611,481	658,464	8%	15%
Gross customer loans (FX-adjusted)	592,718	658,464	11%	572,781	592,718	611,880	658,464	8%	15%
Stage 1+2 customer loans (FX-adjusted)	578,378	643,239	11%	557,124	578,378	596,667	643,239	8%	15%
Corporate loans	58,066	57,847	0%	50,784	58,066	57,722	57,847	0%	14%
Leasing	520,312	585,392	13%	506,340	520,312	538,945	585,392	9%	16%
Allowances for possible loan losses	-13,637	-14,414	6%	-12,113	-13,637	-13,656	-14,414	6%	19%
Allowances for possible loan losses (FX-adjusted)	-13,099	-14,414	10%	-11,595	-13,099	-13,111	-14,414	10%	24%
Deposits from customers	5,028	6,548	30%	5,451	5,028	5,279	6,548	24%	20%
Deposits from customers (FX-adjusted)	5,028	6,548	30%	5,451	5,028	5,279	6,548	24%	20%
Retail deposits	2,767	2,417	-13%	2,807	2,767	2,504	2,417	-3%	-14%
Corporate deposits	2,261	4,131	83%	2,644	2,261	2,775	4,131	49%	56%
Liabilities to credit institutions	839,730	902,164	7%	833,544	839,730	794,979	902,164	13%	8%
Subordinated debt	5,003	0	-100%	5,002	5,003	5,002	0	-100%	-100%
Total shareholders' equity	61,237	60,589	-1%	62,385	61,237	58,623	60,589	3%	-3%
Loan Quality	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	510,247	600,653	18%	510,247	533,569	550,790	600,653	9%	18%
Stage 1 loans under IFRS 9/gross customer loans	89.2%	91.2%	2.0%p	89.2%	90.4%	90.1%	91.2%	1.1%p	2.0%p
Own coverage of Stage 1 loans under IFRS 9	0.6%	0.8%	0.2%p	0.6%	0.8%	0.8%	0.8%	0.0%p	0.2%p
Stage 2 loan volume under IFRS 9 (in HUF million)	46,045	42,585	-8%	46,045	42,648	45,488	42,585	-6%	-8%
Stage 2 loans under IFRS 9/gross customer loans	8.1%	6.5%	-1.6%p	8.1%	7.2%	7.4%	6.5%	-1.0%p	-1.6%p
Own coverage of Stage 2 loans under IFRS 9	5.6%	6.5%	1.0%p	5.6%	7.0%	6.7%	6.5%	-0.2%p	1.0%p
Stage 3 loan volume under IFRS 9 (in HUF million)	15,612	15,226	-2%	15,612	14,293	15,202	15,226	0%	-3%
Stage 3 loans under IFRS 9/gross customer loans	2.7%	2.3%	-0.4%p	2.7%	2.4%	2.5%	2.3%	-0.2%p	-0.4%p
Own coverage of Stage 3 loans under IFRS 9	40.3%	44.8%	4.4%p	40.3%	44.1%	42.1%	44.8%	2.6%p	4.4%p
Provision for impairment on loan losses/average gross loans	0.32%	0.30%	-0.02p	-0.55%	0.80%	0.29%	0.61%	0.31%	1.15%
Performance Indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROA	1.1%	0.7%	-0.4%p	2.2%	0.7%	0.8%	0.8%	0.0%p	-1.4%p
ROE	18.0%	11.9%	-6.1%p	33.4%	11.2%	12.4%	12.5%	0.2%p	-20.9%p
Total income margin	3.10%	2.92%	-0.18%p	3.25%	3.00%	2.84%	2.85%	0.01%p	-0.40%p
Net interest margin	2.92%	2.54%	-0.39%p	3.16%	2.81%	2.58%	2.28%	-0.31%p	-0.88%p
Operating costs / Average assets	1.3%	1.5%	0.2%p	1.3%	1.4%	1.6%	1.5%	-0.1%p	0.2%p
Cost/income ratio	42.7%	52.3%	9.7%p	39.2%	46.6%	56.1%	51.7%	-4.4%p	12.4%p

In the first nine months of 2024, **Merkantil Group** posted HUF 5.3 billion adjusted profit after tax, which brought its ROE to 12%. The main reasons for the 33% decline in nine-month profit after tax were the 5% drop in total income and the 17% increase in operating expenses.

In the third quarter, profit after tax rose by 5%, to HUF 1.9 billion. The 41% q-o-q fall in corporate income tax stemmed from a base effect, i.e. the tax effect of selling the Bulgarian leasing company in the second quarter that was in Merkantil's books.

In the first nine months, operating profit shrank by 21%, largely because total income dropped by 5%, as a result of the narrowing net interest margin and a 17% surge in costs. The reason for the 10% decrease in net interest income is that the income from car rental in the first 9 months was reclassified to other income in the amount of HUF 0.7 billion. Without this reclassification the interest income would have grown by 2%, while the other income would have increased by 27%. The increase of the operating costs was induced by the rising personnel costs, higher impairment, and the inflationary processes, which are reflected in services prices.

The q-o-q decrease of 31 bps in the net interest margin is explained by the decrease in interest income due to the reclassification described above, while the 39 bps decrease in the nine-month margin was due to loans disbursed at competitive pricing, the decrease in interest subsidies for loans disbursed in the Széchenyi Card program, and the increase in funding costs.

Loan quality processes remained favourable. In the reporting period, credit risk cost ratio was moderate, at 30 bps. The ratio of Stage 1 loans grew by 2 pps y-o-y, to 91.2%, while the share of Stage 2 loans dropped comparably; the ratio of Stage 3 loans sank 0.4 pp y-o-y, to 2.3%.

In the first nine months of 2024, risk costs amounted to HUF 1.4 billion, including HUF 1 billion in the third quarter; the provisions set aside for new loan placement played an important role.

FX-adjusted performing (Stage 1+2) loans grew by 15% y-o-y and by 8% q-o-q; within that, leasing exposures surged 9%, mostly driven by an increase in inventory finance.

In the first nine months of 2024, the volume of newly disbursed loans rose by 8% y-o-y, while the product structure has transformed: new car loan placements grew by 20%, whereas capital goods financing fell by 15%. New disbursements decreased by 7% overall on a quarterly basis.

Credit demand benefited from the subsidized loan facilities: under the KAVOSZ Széchenyi Card programme, customers have concluded subsidized loan agreements totalling HUF 159 billion (including HUF 84 billion in 2022, HUF 43 billion in 2023, and HUF 32 billion in the first nine months of 2024) with Merkantil Bank, since the beginning. Contracted amount under the Baross Gábor loan programme were HUF 32 billion in 2024.

IFRS REPORTS OF THE MAIN SUBSIDIARIES⁵

DSK GROUP (BULGARIA)

Performance of DSK Group:

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	150,370	146,881	-2%	62,155	198,182	54,108	49,283	-9%	-21%
Adjustments (after tax)	0	0		0	0	0	0		
Adjusted profit after tax	150,370	146,881	-2%	62,155	198,182	54,108	49,283	-9%	-21%
Income tax	-16,414	-25,884	58%	-6,978	-21,303	-9,348	-8,847	-5%	27%
Profit before income tax	166,784	172,765	4%	69,133	219,485	63,455	58,130	-8%	-16%
Operating profit	157,175	184,360	17%	62,398	216,102	64,732	67,601	4%	8%
Total income	230,947	273,433	18%	84,467	316,105	90,521	94,677	5%	12%
Net interest income	165,216	197,273	19%	61,027	226,693	65,177	67,776	4%	11%
Net fees and commissions	53,785	61,023	13%	18,926	72,366	20,379	21,822	7%	15%
Other net non-interest income	11,947	15,138	27%	4,514	17,046	4,966	5,079	2%	13%
Operating expenses	-73,772	-89,073	21%	-22,069	-100,003	-25,789	-27,076	5%	23%
Total provisions	9,608	-11,595		6,734	3,383	-1,277	-9,471	642%	
Provision for impairment on loan losses	6,287	-8,865		4,336	2,779	474	-7,744		
Other provision	3,321	-2,730		2,398	604	-1,751	-1,727		-1%
Main components of balance sheet closing balances in HUF million	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	6,456,668	7,191,743	11%	6,241,312	6,456,668	6,959,673	7,191,743	3%	15%
Gross customer loans	4,066,527	4,578,905	13%	4,025,143	4,066,527	4,537,724	4,578,905	1%	14%
Gross customer loans (FX-adjusted)	4,223,294	4,578,905	8%	4,089,376	4,223,294	4,564,903	4,578,905	0%	12%
Stage 1+2 customer loans (FX-adjusted)	4,123,447	4,482,764	9%	3,974,451	4,123,447	4,469,032	4,482,764	0%	13%
Retail loans	2,335,144	2,767,925	19%	2,224,594	2,335,144	2,622,942	2,767,925	6%	24%
Retail mortgage loans	1,199,864	1,453,913	21%	1,114,247	1,199,864	1,366,353	1,453,913	6%	30%
Retail consumer loans	1,043,869	1,216,555	17%	1,011,599	1,043,869	1,162,868	1,216,555	5%	20%
MSE loans	91,411	97,457	7%	98,748	91,411	93,722	97,457	4%	-1%
Corporate loans	1,470,136	1,363,734	-7%	1,441,057	1,470,136	1,502,815	1,363,734	-9%	-5%
Leasing	318,167	351,105	10%	308,800	318,167	343,276	351,105	2%	14%
Allowances for possible loan losses	-125,806	-132,372	5%	-139,628	-125,806	-127,250	-132,372	4%	-5%
Allowances for possible loan losses (FX-adjusted)	-130,654	-132,372	1%	-141,868	-130,654	-127,998	-132,372	3%	-7%
Deposits from customers	5,165,700	5,800,580	12%	5,023,258	5,165,700	5,631,407	5,800,580	3%	15%
Deposits from customers (FX-adjusted)	5,363,905	5,800,580	8%	5,096,651	5,363,905	5,655,680	5,800,580	3%	14%
Retail deposits	4,510,533	4,863,423	8%	4,297,140	4,510,533	4,774,834	4,863,423	2%	13%
Retail deposits	4,024,035	4,343,085	8%	3,820,631	4,024,035	4,246,912	4,343,085	2%	14%
MSE deposits	486,497	520,338	7%	476,510	486,497	527,923	520,338	-1%	9%
Corporate deposits	853,372	937,155	10%	799,511	853,372	880,846	937,155	6%	17%
Liabilities to credit institutions	249,178	252,405	1%	185,704	249,178	257,201	252,405	-2%	36%
Subordinated debt	88,087	91,435	4%	90,011	88,087	90,931	91,435	1%	2%
Total shareholders' equity	890,188	962,331	8%	859,315	890,188	906,229	962,331	6%	12%
Loan Quality	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	3,631,051	3,971,851	9%	3,631,051	3,483,290	3,950,486	3,971,851	1%	9%
Stage 1 loans under IFRS 9/gross customer loans	90.2%	86.7%	-3.5%p	90.2%	85.7%	87.1%	86.7%	-0.3%p	-3.5%p
Own coverage of Stage 1 loans under IFRS 9	0.9%	0.7%	-0.2%p	0.9%	0.7%	0.7%	0.7%	0.0%p	-0.2%p
Stage 2 loan volume under IFRS 9 (in HUF million)	280,988	510,913	82%	280,988	487,099	491,947	510,913	4%	82%
Stage 2 loans under IFRS 9/gross customer loans	7.0%	11.2%	4.2%p	7.0%	12.0%	10.8%	11.2%	0.3%p	4.2%p
Own coverage of Stage 2 loans under IFRS 9	13.9%	9.6%	-4.3%p	13.9%	9.3%	8.9%	9.6%	0.6%p	-4.3%p
Stage 3 loan volume under IFRS 9 (in HUF million)	113,104	96,140	-15%	113,104	96,137	95,291	96,140	1%	-15%
Stage 3 loans under IFRS 9/gross customer loans	2.8%	2.1%	-0.7%p	2.8%	2.4%	2.1%	2.1%	0.0%p	-0.7%p
Own coverage of Stage 3 loans under IFRS 9	61.1%	58.2%	-2.9%p	61.1%	57.1%	57.9%	58.2%	0.3%p	-2.9%p
Provision for impairment on loan losses/average gross loans	-0.23%	0.27%	0.50%p	-0.44%	-0.07%	-0.04%	0.67%	0.71%p	1.11%p
Performance Indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROA	3.4%	2.9%	-0.5%p	4.0%	3.3%	3.2%	2.8%	-0.4%p	-1.3%p
ROE	26.1%	21.7%	-4.4%p	30.5%	24.9%	24.9%	21.1%	-3.9%p	-9.4%p
Total income margin	5.18%	5.32%	0.14%p	5.47%	5.24%	5.34%	5.30%	-0.04%p	-0.17%p
Net interest margin	3.71%	3.84%	0.13%p	3.96%	3.76%	3.84%	3.79%	-0.05%p	-0.16%p
Operating costs / Average assets	1.7%	1.7%	0.1%p	1.4%	1.7%	1.5%	1.5%	0.0%p	0.1%p
Cost/income ratio	31.9%	32.6%	0.6%p	26.1%	31.6%	28.5%	28.6%	0.1%p	2.5%p
Net loans to deposits (FX-adjusted)	77%	77%	-1%p	77%	76%	78%	77%	-2%p	-1%p
FX rates (in HUF)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
HUF/BGN (closing)	200.0	203.3	2%	200.0	195.7	202.0	203.3	1%	2%
HUF/BGN (average)	195.4	199.5	2%	195.7	195.4	199.7	201.4	1%	3%

⁵ In the case of certain foreign operations, the profit after tax for 1Q 2024 has been retroactively corrected.

In the first nine months of 2024, **DSK Group** generated HUF 146.9 billion profit after tax, 2% less than in the same period of the previous year, the ROE was 21.7%. While its operating profit grew by 17%, the decline in the profit was shaped by the introduction of the global minimum tax on 1 January 2024 and the jump in risk costs in the third quarter.

The comprehensive project launched in 2021 to improve the banking operation's transformation and customer satisfaction continued in the third quarter.

The growth in the tax rate from 10% in 2023 to 15% this year pushed up the tax burden by +58% y-o-y.

In the first nine months, profit before tax improved by 4%, predominantly driven by a 19% jump in net interest income, which benefited from the continued growth of performing loans (+13% y-o-y; FX-adjusted) and from the 13 bps improvement in the net interest margin. The latter is attributable to the gradual repricing of corporate and leasing exposures in the higher interest rate environment, together with the higher interest income realized on liquid assets. It was partly offset by the increase in the mandatory reserve requirement rate from 10% to 12% in July 2023, as the central bank does not pay interest on that stock.

In the third quarter, net interest income grew by 4% q-o-q: although the closing volume of performing loans contracted q-o-q, their average stock increased by 4% in the quarter, furthermore the growth in deposits, and thereby that of total assets, continued. Net interest margin narrowed by 5 basis points q-o-q, in parallel with the decline in the ECB's key policy rate. In the third quarter, the Bank further increased the share of long-term fixed-interest-rate bonds within the liquid asset portfolio. As the interest rate on these bonds is lower than that on short-term placements, this entailed a margin sacrifice in the short run. Simultaneously with the ECB's interest rate cuts, corporate loans' interest rates also began to sink.

Cumulated net fees and commissions increased by 13% y-o-y in the first nine months; in the third quarter, the different commission types contributed to the 7% q-o-q improvement with nearly equal volumes. Nine-month other income improved by 27%.

Operating expenses grew by 21% in the January-September period; this brought the cumulated cost/income ratio to 32.6%. In the third quarter, costs increased by 5% q-o-q, mainly as a result of the growth in personnel and IT expenses.

In the first nine months of 2024, total risk cost amounted to -HUF 11.6 billion, of which credit risk costs (relating mostly to the Stage 2 portfolio) made up -HUF 8.9 billion, resulting in 27 bps credit risk cost ratio in 9M. In the third quarter, the Stage 2 ratio rose in the retail consumer and corporate segments, which led to extra provisioning and resulted in higher own provision coverage of Stage 2 loans. On the other risk cost line, further HUF 1.3 billion provision for impairment was set aside in the third quarter, for the Russian bonds held in the Bank's balance sheet, resulting in 67% coverage.

Loan quality remained stable: the own provision coverage of the Stage 2 loans, increasing 4% q-o-q, improved by 0.6 pp q-o-q, while the ratio of Stage 3 loans remained unchanged, and their coverage rose q-o-q.

Performing (Stage 1+2) loans surged by 13% y-o-y (FX-adjusted). The strong performance was driven by the retail segment: although the dynamics seen in the first half-year decelerated in the third quarter, new mortgage loan placements jumped by more than 50%, and cash loan disbursements grew by nearly a third in the first nine months. Thus, the performing mortgage loan book expanded by 30%, and consumer loans surged by 20% y-o-y. Corporate (including MSE) loans dropped by 9% q-o-q generated mainly by the repayment of a larger loan, affecting several group members, and in addition to this the transfer of another larger loan to OTP Bank Serbia: without those, corporate loans would have grown by 1% q-o-q and 3% y-o-y. The leasing exposure of the Bulgarian operation grew by 14% y-o-y (FX-adjusted).

The deposit book increased by an FX-adjusted 8% y-o-y, including a 3% rise in the third quarter. The net loan/deposit ratio was 77% at the end of September.

OTP BANK SLOVENIA

Performance of OTP Bank Slovenia:

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	63,646	82,880	30%	26,469	100,958	30,600	25,999	-15%	-2%
Adjustments (after tax)	-11,385	0	-100%	0	-11,385	0	0		
Adjusted profit after tax	75,031	82,880	10%	26,469	112,342	30,600	25,999	-15%	-2%
Income tax	-9,896	-23,706	140%	-4,023	-7,226	-7,528	-8,938	19%	122%
Profit before income tax	84,927	106,586	26%	30,492	119,568	38,128	34,937	-8%	15%
Operating profit	94,579	109,728	16%	36,746	131,630	38,937	35,919	-8%	-2%
Total income	154,258	188,728	22%	59,630	218,870	64,264	60,983	-5%	2%
Net interest income	117,546	144,315	23%	47,194	167,121	48,600	46,286	-5%	-2%
Net fees and commissions	32,636	40,319	24%	11,795	46,028	14,659	12,961	-12%	10%
Other net non-interest income	4,077	4,094	0%	641	5,721	1,005	1,737	73%	171%
Operating expenses	-59,679	-79,000	32%	-22,884	-87,240	-25,327	-25,064	-1%	10%
Total provisions	-9,652	-3,142	-67%	-6,254	-12,061	-809	-982	21%	-84%
Provision for impairment on loan losses	-850	-3,838	351%	-1,528	-2,485	-978	-1,394	43%	-9%
Other provision	-8,802	695		-4,726	-9,576	169	412	144%	
Main components of balance sheet closing balances in HUF million	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	5,892,803	5,880,095	0%	5,902,139	5,892,803	5,933,955	5,880,095	-1%	0%
Gross customer loans	2,796,313	2,880,540	3%	2,906,870	2,796,313	2,900,335	2,880,540	-1%	-1%
Gross customer loans (FX-adjusted)	2,904,123	2,880,540	-1%	2,953,953	2,904,123	2,918,171	2,880,540	-1%	-2%
Stage 1+2 customer loans (FX-adjusted)	2,858,163	2,826,784	-1%	2,921,624	2,858,163	2,869,677	2,826,784	-1%	-3%
Retail loans	1,394,098	1,436,078	3%	1,367,240	1,394,098	1,429,471	1,436,078	0%	5%
Retail mortgage loans	922,010	927,655	1%	920,153	922,010	930,279	927,655	0%	1%
Retail consumer loans	418,022	451,414	8%	403,716	418,022	437,726	451,414	3%	12%
MSE loans	54,066	57,008	5%	43,371	54,066	61,466	57,008	-7%	31%
Corporate loans	1,268,032	1,180,983	-7%	1,361,860	1,268,032	1,233,157	1,180,983	-4%	-13%
Leasing	196,033	209,723	7%	192,523	196,033	207,048	209,723	1%	9%
Allowances for possible loan losses	-33,587	-45,975	37%	-31,538	-33,587	-43,065	-45,975	7%	46%
Allowances for possible loan losses (FX-adjusted)	-34,880	-45,975	32%	-32,058	-34,880	-43,370	-45,975	6%	43%
Deposits from customers	4,583,072	4,566,042	0%	4,608,624	4,583,072	4,584,273	4,566,042	0%	-1%
Deposits from customers (FX-adjusted)	4,758,389	4,566,042	-4%	4,680,066	4,758,389	4,610,571	4,566,042	-1%	-2%
Retail deposits	3,717,942	3,687,598	-1%	3,676,699	3,717,942	3,708,997	3,687,598	-1%	0%
Retail deposits	3,228,113	3,220,733	0%	3,248,997	3,228,113	3,245,572	3,220,733	-1%	-1%
MSE deposits	489,830	466,865	-5%	427,702	489,830	463,424	466,865	1%	9%
Corporate deposits	1,040,446	878,443	-16%	1,003,366	1,040,446	901,574	878,443	-3%	-12%
Liabilities to credit institutions	131,375	58,384	-56%	137,514	131,375	129,197	58,384	-55%	-58%
Issued securities	335,400	349,134	4%	333,728	335,400	337,407	349,134	3%	5%
Subordinated debt	63,167	69,139	9%	65,533	63,167	66,102	69,139	5%	6%
Total shareholders' equity	669,622	724,661	8%	661,801	669,622	691,332	724,661	5%	9%
Loan Quality	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	2,685,242	2,471,196	-8%	2,685,242	2,514,261	2,531,093	2,471,196	-2%	-8%
Stage 1 loans under IFRS 9/gross customer loans	92.4%	85.8%	-6.6%p	92.4%	89.9%	87.3%	85.8%	-1.5%p	-6.6%p
Own coverage of Stage 1 loans under IFRS 9	0.3%	0.2%	-0.1%p	0.3%	0.3%	0.2%	0.2%	0.0%p	-0.1%p
Stage 2 loan volume under IFRS 9 (in HUF million)	189,831	355,589	87%	189,831	237,794	321,075	355,589	11%	87%
Stage 2 loans under IFRS 9/gross customer loans	6.5%	12.3%	5.8%p	6.5%	8.5%	11.1%	12.3%	1.3%p	5.8%p
Own coverage of Stage 2 loans under IFRS 9	3.7%	4.4%	0.7%p	3.7%	3.4%	3.9%	4.4%	0.5%p	0.7%p
Stage 3 loan volume under IFRS 9 (in HUF million)	31,797	53,756	69%	31,797	44,258	48,167	53,756	12%	69%
Stage 3 loans under IFRS 9/gross customer loans	1.1%	1.9%	0.8%p	1.1%	1.6%	1.7%	1.9%	0.2%p	0.8%p
Own coverage of Stage 3 loans under IFRS 9	47.9%	45.6%	-2.3%p	47.9%	41.4%	51.6%	45.6%	-6.0%p	-2.3%p
Provision for impairment on loan losses/average gross loans	0.04%	0.18%	0.13%p	0.21%	0.09%	0.14%	0.19%	0.06%p	-0.02%p
Performance Indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROA	2.0%	1.9%	-0.1%p	1.8%	2.2%	2.1%	1.8%	-0.4%p	-0.1%p
ROE	18.6%	16.1%	-2.5%p	16.5%	19.7%	18.4%	14.6%	-3.8%p	-1.9%p
Total income margin	4.15%	4.32%	0.17%p	4.10%	4.23%	4.44%	4.11%	-0.33%p	0.01%p
Net interest margin	3.16%	3.30%	0.14%p	3.24%	3.23%	3.36%	3.12%	-0.24%p	-0.12%p
Operating costs / Average assets	1.6%	1.8%	0.2%p	1.6%	1.7%	1.7%	1.7%	-0.1%p	0.1%p
Cost/income ratio	38.7%	41.9%	3.2%p	38.4%	39.9%	39.4%	41.1%	1.7%p	2.7%p
Net loans to deposits (FX-adjusted)	62%	62%	0%p	62%	60%	62%	62%	0%p	0%p
FX rates (in HUF)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
HUF/EUR (closing)	391.3	397.6	2%	391.3	382.8	395.2	397.6	1%	2%
HUF/EUR (average)	382.2	390.2	2%	382.8	382.3	390.6	394.0	1%	3%

The legal merger and organizational integration of SKB Banka and Nova KBM was successfully completed on 22 August 2024 as planned, before the deadline. The new entity continued its operation under the name OTP Bank d.d., with headquarters in Ljubljana. The planned cost synergies are steadily utilized, most of them are likely to appear in 2025.

The **Slovenian operation** generated HUF 26 billion profit after tax in the third quarter of 2024, which brought its ROE to 14.6%. Thus the nine-months profit grew to near HUF 83 billion, which is consistent with 30% y-o-y growth. One reason for the y-o-y improvement is that NKBM was consolidated starting from February 2023, therefore it gave only eight months' profit contribution in the base period.

Nine-month operating profit improved by 16% y-o-y; net interest income, as well as fee and commission income exceeded that of the base period by 23% and 24%, respectively. Nine-months net interest margin (3.3%) improved by 14 bps y-o-y overall, supported by the increasing share of consumer loans within the product structure on the loan side, and by the investment of the access liquidity into assets with higher yields.

Regarding 3Q results, it is important to point out that the merger of SKB and NKBM had one-off effects on the income side, risk costs, and on the tax burden as well. Furthermore, even though the integration and the name change did not cause meaningful customer churn, it had a slightly adverse effect on sales capacities.

The tax burden was q-o-q higher, as the effect of deferred tax asset at SKB ceased to exist because of the merger.

In the third quarter of 2024, the previous q-o-q increase in revenues halted, and the core income lines declined q-o-q. Within that, net interest income dropped by 5%, or HUF 2.3 billion, of which HUF 2.2 billion stemmed from a revaluation effect in NII: in September, NKBM redeemed a Tier 2 bond, the positive effect of which appears in interest expenses only starting from October, but there was a -HUF 2.2 billion negative revaluation effect booked within NII due to the fair value change of the Tier 2 liability between the NKBM acquisition and the prepayment, in light of the benchmark yield changes. This was only partly offset by the interest saving realized on repaying the EUR 170 million MREL-eligible bonds OTP Bank had granted for SKB. Regarding the quarterly development of the net interest margin, the margin peaked in the first quarter

of 2024, and has been declining since then as a combined result of the negative one-off item that affected net interest income in the third quarter and the ECB's interest rate cuts in June and September.

In the third quarter, net fees and commissions income dropped by 12% q-o-q, mainly as a result of the base effect of the fee refund from VISA in the second quarter; the third-quarter fee income was practically the same as the amount realized in the first quarter.

In the third quarter, operating expenses remained under control; the uptick in personnel expenses was counterbalanced by the drop in supervisory charges.

In the third quarter, risk costs grew by 21% q-o-q; within that, credit risk costs surged by 43%, predominantly because of the unification of the classification methodology applied following the merger of SKB and NKBM.

Loan portfolio quality is overall stable. The HUF 5.5 billion q-o-q increase in the volume of Stage 3 loans was driven by the harmonized classification methodology, and, given that the total loan stock in the indicator's denominator declined, the ratio of Stage 3 loans rose to 1.9%, and their own provision coverage dropped by 6 pps q-o-q, to 45.6%. The ratio of Stage 2 loans has also increased q-o-q, as did their coverage ratio. In the third quarter, credit risk cost ratio was 19 bps (9M 2024: 18 bps).

FX-adjusted performing loan volumes contracted by another 1% q-o-q. The retail loan portfolio stagnated; within that, the stock of consumer loans rose by 3%, and that of mortgage loans practically remained stable. Corporate loans subsided 4% q-o-q, largely because of the repayment of a big ticket corporate loan amounting to EUR 100 million. Without that, corporate + MSE loans declined by 1% q-o-q; businesses' appetite to borrow remained muted.

According to data from the end of September 2024, the Slovenian operation's market share slipped to the second place based on total assets, performing loans, and deposits alike. Reasons include competitors' more aggressive pricing, and the prepayment of the above-mentioned big ticket corporate exposure.

The Slovenian operation's net loan/deposit ratio remained q-o-q flat at 62%, one of the lowest within OTP Group.

At the end of the third quarter of 2024, the Slovenian operation's MREL eligible liabilities totalled EUR 875.7 million.

OTP BANK CROATIA

Performance of OTP Bank Croatia:

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	44,865	50,547	13%	15,528	53,333	14,717	17,282	17%	11%
Adjustments (after tax)	0	0		0	0	0	0		
Adjusted profit after tax	44,865	50,547	13%	15,528	53,333	14,717	17,282	17%	11%
Income tax	-9,670	-11,030	14%	-3,656	-11,786	-3,167	-3,783	19%	3%
Profit before income tax	54,535	61,577	13%	19,184	65,119	17,883	21,065	18%	10%
Operating profit	48,327	54,614	13%	18,999	66,116	17,669	20,463	16%	8%
Total income	90,190	102,644	14%	33,674	123,133	33,560	37,109	11%	10%
Net interest income	66,139	76,862	16%	24,756	91,117	25,144	26,859	7%	8%
Net fees and commissions	19,442	21,627	11%	7,820	25,661	7,249	8,361	15%	7%
Other net non-interest income	4,609	4,156	-10%	1,098	6,355	1,167	1,889	62%	72%
Operating expenses	-41,863	-48,030	15%	-14,675	-57,017	-15,891	-16,646	5%	13%
Total provisions	6,208	6,963	12%	186	-997	214	602	181%	224%
Provision for impairment on loan losses	8,490	9,961	17%	1,104	721	1,834	1,616	-12%	46%
Other provision	-2,282	-2,998	31%	-918	-1,718	-1,620	-1,014	-37%	10%
Main components of balance sheet closing balances in HUF million	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	3,278,199	3,747,115	14%	3,288,670	3,278,199	3,522,652	3,747,115	6%	14%
Gross customer loans	2,311,788	2,648,922	15%	2,339,880	2,311,788	2,556,387	2,648,922	4%	13%
Gross customer loans (FX-adjusted)	2,401,017	2,648,922	10%	2,377,139	2,401,017	2,571,934	2,648,922	3%	11%
Stage 1+2 customer loans (FX-adjusted)	2,307,266	2,565,956	11%	2,283,672	2,307,266	2,487,008	2,565,956	3%	12%
Retail loans	1,209,377	1,366,984	13%	1,167,529	1,209,377	1,316,759	1,366,984	4%	17%
Retail mortgage loans	665,983	729,108	9%	641,251	665,983	706,330	729,108	3%	14%
Retail consumer loans	473,703	547,086	15%	459,993	473,703	523,104	547,086	5%	19%
MSE loans	69,691	90,790	30%	66,285	69,691	87,325	90,790	4%	37%
Corporate loans	914,468	971,146	6%	924,940	914,468	945,748	971,146	3%	5%
Leasing	183,421	227,826	24%	191,204	183,421	224,501	227,826	1%	19%
Allowances for possible loan losses	-97,835	-93,169	-5%	-93,213	-97,835	-93,746	-93,169	-1%	0%
Allowances for possible loan losses (FX-adjusted)	-101,606	-93,169	-8%	-94,718	-101,606	-94,323	-93,169	-1%	-2%
Deposits from customers	2,385,223	2,683,035	12%	2,419,552	2,385,223	2,505,383	2,683,035	7%	11%
Deposits from customers (FX-adjusted)	2,475,325	2,683,035	8%	2,453,080	2,475,325	2,515,718	2,683,035	7%	9%
Retail deposits	1,807,764	1,907,496	6%	1,874,559	1,807,764	1,771,625	1,907,496	8%	2%
Retail deposits	1,588,610	1,646,474	4%	1,637,276	1,588,610	1,551,241	1,646,474	6%	1%
MSE deposits	219,154	261,022	19%	237,283	219,154	220,384	261,022	18%	10%
Corporate deposits	667,561	775,540	16%	578,521	667,561	744,093	775,540	4%	34%
Liabilities to credit institutions	373,142	463,738	24%	348,657	373,142	455,792	463,738	2%	33%
Subordinated debt	23,438	44,134	88%	23,490	23,438	43,955	44,134	0%	88%
Total shareholders' equity	403,487	456,088	13%	400,833	403,487	422,825	456,088	8%	14%
Loan Quality	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	2,052,463	2,268,627	11%	2,052,463	1,932,763	2,189,201	2,268,627	4%	11%
Stage 1 loans under IFRS 9/gross customer loans	87.7%	85.6%	-2.1%p	87.7%	83.6%	85.6%	85.6%	0.0%p	-2.1%p
Own coverage of Stage 1 loans under IFRS 9	0.5%	0.5%	-0.1%p	0.5%	0.6%	0.5%	0.5%	0.0%p	-0.1%p
Stage 2 loan volume under IFRS 9 (in HUF million)	195,440	297,329	52%	195,440	288,751	282,781	297,329	5%	52%
Stage 2 loans under IFRS 9/gross customer loans	8.4%	11.2%	2.9%p	8.4%	12.5%	11.1%	11.2%	0.2%p	2.9%p
Own coverage of Stage 2 loans under IFRS 9	8.5%	6.7%	-1.9%p	8.5%	7.6%	7.1%	6.7%	-0.5%p	-1.9%p
Stage 3 loan volume under IFRS 9 (in HUF million)	91,977	82,966	-10%	91,977	90,274	84,405	82,966	-2%	-10%
Stage 3 loans under IFRS 9/gross customer loans	3.9%	3.1%	-0.8%p	3.9%	3.9%	3.3%	3.1%	-0.2%p	-0.8%p
Own coverage of Stage 3 loans under IFRS 9	71.5%	75.6%	4.1%p	71.5%	72.0%	74.5%	75.6%	1.1%p	4.1%p
Provision for impairment on loan losses/average gross loans	-0.52%	-0.53%	-0.02%p	-0.19%	-0.03%	-0.29%	-0.25%	0.05%p	-0.05%p
Performance Indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROA	2.0%	2.0%	0.0%p	2.0%	1.8%	1.8%	1.9%	0.1%p	-0.1%p
ROE	16.1%	16.1%	0.0%p	16.0%	14.1%	14.4%	15.7%	1.3%p	-0.3%p
Total income margin	4.04%	3.99%	-0.05%p	4.32%	4.05%	4.01%	4.04%	0.03%p	-0.28%p
Net interest margin	2.96%	2.99%	0.03%p	3.17%	2.99%	3.00%	2.92%	-0.08%p	-0.25%p
Operating costs / Average assets	1.9%	1.9%	0.0%p	1.9%	1.9%	1.9%	1.8%	-0.1%p	-0.1%p
Cost/income ratio	46.4%	46.8%	0.4%p	43.6%	46.3%	47.4%	44.9%	-2.5%p	1.3%p
Net loans to deposits (FX-adjusted)	93%	95%	2%p	93%	93%	98%	95%	-3%p	2%p
FX rates (in HUF)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
HUF/EUR (closing)	391.3	397.6	2%	391.3	382.8	395.2	397.6	1%	2%
HUF/EUR (average)	382.2	390.2	2%	382.8	382.3	390.6	394.0	1%	3%

The **Croatian bank** generated more than HUF 50 billion profit after tax (+13% y-o-y) in the first nine months of 2024, of which HUF 17.3 billion was made in the third quarter (+17% q-o-q). ROE, calculated as first nine months profit divided by average shareholders' equity was 16.1%.

Regarding profit dynamics, on the income side, net interest income, the weight of which is 75%, expanded by 16% y-o-y, supported by the increases in both performing loan volumes and net interest margin. The main reason for the y-o-y margin improvement was the repricing of the assets following the ECB's interest rate hikes in 2023. Simultaneously with the ECB's 25-basis-point rate cuts in June and September 2024, the net interest margin narrowed by 8 bps q-o-q in the third quarter of 2024; at the same time, business volumes' growth helped net interest income increase by 7% q-o-q.

Net fees and commissions grew by 11% y-o-y in the first nine months; the 15% q-o-q surge in the third quarter largely reflects seasonal effects: the transaction turnover increased thanks to the tourism season, generating higher merchant and card commission revenues.

Operating expenses rose by 15% y-o-y in the January-September period. The increase in other expenses stemmed from higher IT and real estate costs, while supervisory fees were lower y-o-y. The Croatian operation's nine-month cost/income ratio rose to 46.8% (+0.4 pp y-o-y).

Credit risk costs remained in positive territory in the first nine months, just like in the base period. In the first nine months of 2024, HUF 10 billion positive credit risk cost supported profit; in the first quarter, this stemmed from the release of provisions for

impairment owing to the revision of IFRS 9 models; in the second and third quarters, the main reasons were the reclassification of major corporate exposures to lower risk category, and the repayment of Stage 3 corporate exposure. Other risk costs amounted to HUF 1.0 billion in the third quarter of 2024, in relation to provisions for litigations.

Loan quality has improved: the ratio of Stage 3 loans dropped by 0.8 pps y-o-y, to 3.1%, owing to the overall improvement of the loan portfolio, and the partial repayment and partial write-off of large corporations' Stage 3 loans. The own provision coverage of Stage 3 loans has further improved: by the end of September, it was at 75.6% (+1.1 pps q-o-q, and +4.1 pps y-o-y).

Performing (Stage 1+2) loan volumes grew by 12% y-o-y and 3% q-o-q (FX-adjusted). The expanding lending volumes helped the retail portfolio grow strongly both q-o-q and y-o-y (+17% y-o-y and +4% q-o-q). Within that, mortgage loans' growth partly benefited from the subsidized housing loan facility for first-home buyers, in a scheme restarted on 21 March 2022. Consumer loans' expansion was supported by the bank's improving digital value proposition. The corporate portfolio indicates slower y-o-y increase (+5%), of which volumes rose by 3% q-o-q in the third quarter. The performing leasing volumes achieved almost double-digit y-o-y growth.

FX-adjusted deposit volumes expanded by 9% y-o-y, of which retail deposits increased by 1%. Corporate (including MSE) deposits jumped by almost 30% y-o-y, due to the higher level of the services offered and the expansion of their scope, amid an intensifying market competition. The Bank's net loan-to-deposit ratio has been stable, remaining below the 100% level during the first nine months.

OTP BANK SERBIA

Performance of OTP Bank Serbia:

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	41,060	60,900	48%	11,422	58,211	20,843	19,672	-6%	72%
Adjustments (after tax)	0	0		0	0	0	0		
Adjusted profit after tax	41,060	60,900	48%	11,422	58,211	20,843	19,672	-6%	72%
Income tax	-6,298	-9,739	55%	-1,752	-9,143	-3,328	-3,264	-2%	86%
Profit before income tax	47,357	70,639	49%	13,174	67,354	24,171	22,936	-5%	74%
Operating profit	59,514	70,095	18%	21,454	81,177	23,936	23,827	0%	11%
Total income	96,464	111,357	15%	34,043	132,147	37,611	38,389	2%	13%
Net interest income	76,318	85,864	13%	27,261	103,730	28,649	29,493	3%	8%
Net fees and commissions	13,241	14,900	13%	4,651	18,419	5,152	5,056	-2%	9%
Other net non-interest income	6,904	10,593	53%	2,131	9,998	3,810	3,841	1%	80%
Operating expenses	-36,950	-41,262	12%	-12,589	-50,970	-13,675	-14,562	6%	16%
Total provisions	-12,157	544		-8,280	-13,823	235	-891		-89%
Provision for impairment on loan losses	-12,733	849		-8,403	-11,030	515	-786		-91%
Other provision	576	-305		122	-2,793	-280	-105		-62%
Main components of balance sheet closing balances in HUF million	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	2,874,794	3,209,725	12%	2,806,885	2,874,794	3,090,927	3,209,725	4%	14%
Gross customer loans	1,978,855	2,208,122	12%	1,981,315	1,978,855	2,125,826	2,208,122	4%	11%
Gross customer loans (FX-adjusted)	2,055,942	2,208,122	7%	2,014,320	2,055,942	2,138,633	2,208,122	3%	10%
Stage 1+2 customer loans (FX-adjusted)	1,995,964	2,147,935	8%	1,956,999	1,995,964	2,078,911	2,147,935	3%	10%
Retail loans	909,981	1,004,383	10%	898,299	909,981	968,604	1,004,383	4%	12%
Retail mortgage loans	429,668	460,567	7%	423,195	429,668	449,190	460,567	3%	9%
Retail consumer loans	428,819	486,711	14%	425,338	428,819	463,044	486,711	5%	14%
MSE loans	51,494	57,106	11%	49,766	51,494	56,370	57,106	1%	15%
Corporate loans	988,719	1,033,495	5%	962,288	988,719	1,006,615	1,033,495	3%	7%
Leasing	97,264	110,057	13%	96,412	97,264	103,692	110,057	6%	14%
Allowances for possible loan losses	-66,259	-68,457	3%	-68,970	-66,259	-67,002	-68,457	2%	-1%
Allowances for possible loan losses (FX-adjusted)	-68,854	-68,457	-1%	-70,139	-68,854	-67,410	-68,457	2%	-2%
Deposits from customers	1,868,078	2,085,331	12%	1,709,595	1,868,078	2,040,915	2,085,331	2%	22%
Deposits from customers (FX-adjusted)	1,940,280	2,085,331	7%	1,736,963	1,940,280	2,051,839	2,085,331	2%	20%
Retail deposits	972,591	1,126,110	16%	907,334	972,591	1,076,539	1,126,110	5%	24%
Retail deposits	826,539	958,539	16%	763,607	826,539	920,536	958,539	4%	26%
MSE deposits	146,052	167,571	15%	143,727	146,052	156,002	167,571	7%	17%
Corporate deposits	967,689	959,221	-1%	829,629	967,689	975,300	959,221	-2%	16%
Liabilities to credit institutions	506,900	575,695	14%	632,223	506,900	518,818	575,695	11%	-9%
Subordinated debt	66,381	69,776	5%	48,670	66,381	68,677	69,776	2%	43%
Total shareholders' equity	368,344	418,094	14%	359,457	368,344	395,463	418,094	6%	16%
Loan Quality	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	1,681,108	1,888,616	12%	1,681,108	1,661,365	1,803,380	1,888,616	5%	12%
Stage 1 loans under IFRS 9/gross customer loans	84.8%	85.5%	0.7%p	84.8%	84.0%	84.8%	85.5%	0.7%p	0.7%p
Own coverage of Stage 1 loans under IFRS 9	0.9%	0.7%	-0.2%p	0.9%	0.7%	0.6%	0.7%	0.1%p	-0.2%p
Stage 2 loan volume under IFRS 9 (in HUF million)	243,867	259,319	6%	243,867	259,780	263,082	259,319	-1%	6%
Stage 2 loans under IFRS 9/gross customer loans	12.3%	11.7%	-0.6%p	12.3%	13.1%	12.4%	11.7%	-0.6%p	-0.6%p
Own coverage of Stage 2 loans under IFRS 9	7.3%	6.1%	-1.2%p	7.3%	6.7%	6.5%	6.1%	-0.4%p	-1.2%p
Stage 3 loan volume under IFRS 9 (in HUF million)	56,340	60,187	7%	56,340	57,710	59,364	60,187	1%	7%
Stage 3 loans under IFRS 9/gross customer loans	2.8%	2.7%	-0.1%p	2.8%	2.9%	2.8%	2.7%	-0.1%p	-0.1%p
Own coverage of Stage 3 loans under IFRS 9	63.2%	65.5%	2.3%p	63.2%	63.8%	65.8%	65.5%	-0.4%p	2.3%p
Provision for impairment on loan losses/average gross loans	0.89%	-0.05%	-0.94%p	1.73%	0.57%	-0.10%	0.14%	0.25%p	-1.58%p
Performance Indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROA	2.1%	2.7%	0.6%p	1.7%	2.2%	2.8%	2.5%	-0.3%p	0.8%p
ROE	15.8%	20.8%	5.0%p	13.1%	16.6%	21.7%	19.4%	-2.3%p	6.3%p
Total income margin	4.88%	4.93%	0.05%p	4.99%	4.93%	5.02%	4.87%	-0.15%p	-0.11%p
Net interest margin	3.86%	3.80%	-0.06%p	3.99%	3.87%	3.83%	3.74%	-0.08%p	-0.25%p
Operating costs / Average assets	1.9%	1.8%	0.0%p	1.8%	1.9%	1.8%	1.8%	0.0%p	0.0%p
Cost/income ratio	38.3%	37.1%	-1.3%p	37.0%	38.6%	36.4%	37.9%	1.6%p	1.0%p
Net loans to deposits (FX-adjusted)	112%	103%	-9%p	112%	102%	101%	103%	2%p	-9%p
FX rates (in HUF)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
HUF/RSD (closing)	3.3	3.4	2%	3.3	3.3	3.4	3.4	1%	2%
HUF/RSD (average)	3.3	3.3	2%	3.3	3.3	3.3	3.4	1%	3%

In the first nine months of 2024, the **Serbian banking group** realized HUF 61 billion profit after tax. Nine-months profit expanded by almost 50% y-o-y, partly because of the strengthening operating profit, and in part because +HUF 0.5 billion positive risk cost boosted the profit in January-September 2024, as opposed to the -HUF 12 billion risk cost a year earlier. Based on average equity and profit in the first nine months of 2024, ROE was 20.8% (+5.0 pps y-o-y).

In the first nine months of the year, core banking revenues increased by 15%. Within that, net interest income grew by 13%, supported by the expansion of performing (Stage 1+2) loan volumes, and by the profit on the placement of the deposits received. But it was adversely affected by the National Bank of Serbia's resolution of 11 September 2023, which obligates banks to impose a 4.08% temporary interest cap on existing variable-interest-rate housing loans of less than EUR 200,000, and to impose a 5.03% temporary interest cap on newly disbursed fixed-interest-rate loans. Interest rates shall be frozen for 15 months, from October 2023 to the end of year 2024. Nine-month net interest margin has narrowed: having topped out in the third quarter of 2023, the margin has been slowly eroding.

In the first nine months, net fees and commissions grew by 13%, despite a 2% drop in the third quarter of 2024; the latter stemmed from higher card commission expenses and lower commission income on securities' sale.

Nine-month operating expenses rose by 12%, while cost efficiency indicators have further improved; the cost/income ratio of 37.1% (-1.3 pps y-o-y) in the first nine months of 2024 is still one of the lowest rates among group members.

In the first nine months, credit risk costs remained in positive territory; HUF 0.8 billion worth of provisions for impairment were released, owing to IFRS 9 parameter revision and thanks to the stable loan portfolio quality. The ratio of Stage 3 loans was 2.7% at the end of September (-0.1 pp y-o-y), and their own coverage rose by 2.3 pps y-o-y, to 65.5%.

The third-quarter profit was near HUF 20 billion (-6% q-o-q). Despite the eroding margin, net interest income was in an improving trend in recent quarters; the q-o-q increase in revenues was offset by the higher level of operating expenses and the HUF 0.9 billion risk cost set aside in the quarter.

The performing (Stage 1+2) the loan book grew by 10% y-o-y and 3% q-o-q (FX-adjusted). Mortgage loans increased by 3% q-o-q on account of the strong EUR-denominated mortgage loan placement in the rising interest rate environment, owing to the interest rate cap. As the upper limit of the available loan amount was raised, consumer loans expanded by 5% q-o-q and 14% y-o-y (FX-adjusted), mainly driven by the growth in cash loans and car loans. The 3% q-o-q expansion of corporate (including MSE) exposure is reasoned by taking over a big-ticket corporate loan from DSK Bank as one-off item, without this transaction the corporate volumes remained flat q-o-q (+2% y-o-y).

The Serbian operation's deposit book expanded by an FX-adjusted 20% y-o-y, beyond HUF 2,000 billion at the end of September. This brought the net loan/deposit ratio down to 103%, from 144% in end-September 2022.

Based on the latest data at the end of September 2024, the Serbian banking group had a market leading position with a share of over 17% in the lending market, while its total assets ranked second, with 14% market share.

IPOTEKA BANK (UZBEKISTAN)

Performance of Ipoteka Bank (Uzbekistan):

Main components of P&L account in HUF million									
	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	-33,424	41,972		627	-52,760	11,588	19,251	66%	
Adjustments (after tax)	-34,051	0	-100%	0	-37,338	0	0		
Adjusted profit after tax	627	41,972		627	-15,422	11,588	19,251	66%	
Income tax	4,426	-10,394		4,426	-3,381	-4,506	-3,424	-24%	
Profit before income tax	-3,799	52,367		-3,799	-12,041	16,094	22,675	41%	
Operating profit	21,878	62,591		21,878	40,143	18,198	22,641	24%	3%
Total income	32,135	94,619		32,135	66,089	29,158	33,593	15%	5%
Net interest income	28,970	83,080		28,970	53,006	25,807	29,808	16%	3%
Net fees and commissions	2,688	6,960		2,688	5,261	2,175	2,394	10%	-11%
Other net non-interest income	476	4,579		476	7,822	1,177	1,391	18%	
Operating expenses	-10,256	-32,029		-10,256	-25,946	-10,961	-10,952	0%	7%
Total provisions	-25,677	-10,224	-60%	-25,677	-52,184	-2,103	34		
Provision for impairment on loan losses	-22,255	-9,606	-57%	-22,255	-51,354	-3,498	-58	-98%	
Other provision	-3,422	-618	-82%	-3,422	-830	1,395	91	-93%	
Main components of balance sheet closing balances in HUF million									
	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	1,187,368	1,326,093	12%	1,260,548	1,187,368	1,317,091	1,326,093	1%	5%
Gross customer loans	961,533	947,677	-1%	972,292	961,533	994,060	947,677	-5%	-3%
Gross customer loans (FX-adjusted)	963,652	947,677	-2%	909,534	963,652	948,887	947,677	0%	4%
Stage 1+2 customer loans (FX-adjusted)	847,787	812,319	-4%	830,187	847,787	812,977	812,319	0%	-2%
Retail loans	712,535	660,659	-7%	684,521	712,535	652,134	660,659	1%	-3%
Retail mortgage loans	346,982	385,969	11%	330,870	346,982	370,755	385,969	4%	17%
Retail consumer loans	211,231	234,090	11%	166,672	211,231	235,043	234,090	0%	40%
MSE loans	154,323	40,600	-74%	186,979	154,323	46,336	40,600	-12%	-78%
Corporate loans	135,252	151,660	12%	145,666	135,252	160,843	151,660	-6%	4%
Allowances for possible loan losses	-96,738	-107,586	11%	-68,946	-96,738	-109,694	-107,586	-2%	56%
Allowances for possible loan losses (FX-adjusted)	-97,579	-107,586	10%	-64,705	-97,579	-105,281	-107,586	2%	66%
Deposits from customers	327,161	407,081	24%	303,673	327,161	374,026	407,081	9%	34%
Deposits from customers (FX-adjusted)	327,166	407,081	24%	282,842	327,166	356,191	407,081	14%	44%
Retail deposits	237,381	196,205	-17%	219,298	237,381	179,767	196,205	9%	-11%
Retail deposits	114,508	124,123	8%	101,130	114,508	110,165	124,123	13%	23%
MSE deposits	122,872	72,082	-41%	118,168	122,872	69,602	72,082	4%	-39%
Corporate deposits	89,785	210,877	135%	63,544	89,785	176,424	210,877	20%	232%
Liabilities to credit institutions	561,466	551,096	-2%	605,099	561,466	583,484	551,096	-6%	-9%
Issued securities	121,082	146,007	21%	126,277	121,082	147,930	146,007	-1%	16%
Subordinated debt	12,162	12,173	0%	14,117	12,162	12,810	12,173	-5%	-14%
Total shareholders' equity	145,941	185,897	27%	170,052	145,941	175,732	185,897	6%	9%
Loan Quality									
	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	757,257	633,234	-16%	757,257	687,698	673,833	633,234	-6%	-16%
Stage 1 loans under IFRS 9/gross customer loans	77.9%	66.8%	-11.1%p	77.9%	71.5%	67.8%	66.8%	-1.0%p	-11.1%p
Own coverage of Stage 1 loans under IFRS 9	4.2%	2.7%	-1.5%p	4.2%	2.8%	2.7%	2.7%	0.0%p	-1.5%p
Stage 2 loan volume under IFRS 9 (in HUF million)	131,747	179,085	36%	131,747	159,737	179,437	179,085	0%	36%
Stage 2 loans under IFRS 9/gross customer loans	13.6%	18.9%	5.3%p	13.6%	16.6%	18.1%	18.9%	0.8%p	5.3%p
Own coverage of Stage 2 loans under IFRS 9	11.5%	19.9%	8.5%p	11.5%	21.6%	20.6%	19.9%	-0.7%p	8.5%p
Stage 3 loan volume under IFRS 9 (in HUF million)	83,288	135,358	63%	83,288	114,098	140,790	135,358	-4%	63%
Stage 3 loans under IFRS 9/gross customer loans	8.6%	14.3%	5.7%p	8.6%	11.9%	14.2%	14.3%	0.1%p	5.7%p
Own coverage of Stage 3 loans under IFRS 9	26.8%	40.5%	13.7%p	26.8%	38.0%	38.6%	40.5%	1.9%p	13.7%p
Provision for impairment on loan losses/average gross loans	8.32%	1.30%	-7.01%p	9.67%	10.03%	1.43%	0.02%	-1.41%p	-9.64%p
Performance Indicators (adjusted)									
	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROA	0.2%	4.4%	4.3%p	0.2%	-2.4%	3.7%	5.8%	2.1%p	5.6%p
ROE	1.1%	33.8%	32.7%p	1.3%	-16.3%	28.0%	43.2%	15.2%p	41.9%p
Total income margin	9.12%	10.00%	0.88%p	10.60%	10.08%	9.25%	10.14%	0.89%p	-0.46%p
Net interest margin	8.22%	8.78%	0.56%p	9.56%	8.08%	8.18%	9.00%	0.81%p	-0.56%p
Operating costs / Average assets	2.9%	3.4%	0.5%p	3.4%	4.0%	3.5%	3.3%	-0.2%p	-0.1%p
Cost/income ratio	31.9%	33.8%	1.9%p	31.9%	39.3%	37.6%	32.6%	-5.0%p	0.7%p
Net loans to deposits (FX-adjusted)	299%	206%	-92%p	299%	265%	237%	206%	-30%p	-92%p
FX rates (in HUF)									
	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
HUF/1,000 UZS (closing)	30.3	27.9	-8%	30.3	28.1	29.4	27.9	-5%	-8%
HUF/1,000 UZS (average)	30.5	28.6	-6%	29.6	30.1	28.6	28.5	-1%	-4%

The balance sheet of Ipoteka Bank was consolidated in the second quarter of 2023, and its P&L was included in OTP Group's adjusted P&L account starting from the third quarter of 2023.

Based on data from the third quarter of 2024, **Ipoteka Bank** is the fifth largest bank in Uzbekistan, with almost 7% market share by total assets. The number of retail customers (1.7 million) has surged by almost 13% since the Bank joined the Group at the end of June 2023, and it grew by 1.8% compared to the previous quarter. Ipoteka Bank has 39 branches and employs 4,500 people. The organizational development and the integration of operations into the group continued in the third quarter.

In the first nine months of 2024, the Bank generated HUF 42 billion profit after tax, which brought its ROE to almost 34%.

In the third quarter of 2024, Ipoteka Bank generated HUF 19 billion profit, which is consistent with 43% ROE. The 66% q-o-q profit improvement was mostly supported by the 16% (HUF 4 billion) increase in net interest income, but the lower risk costs and tax burden also helped. The q-o-q growth of net interest income was driven by one-off items. Firstly, a corporate loan that had been previously classified as non-performing was paid back, which increased net interest income by HUF 2.6 billion. Secondly, interest income on exposures with zero net book value under local accounting rules, but higher than zero net book value under IFRS was not recorded previously, but in the third quarter, such revenues were accounted in a lump sum of HUF 2 billion. Net fees and commissions expanded by 10% q-o-q but narrowed by 11% y-o-y owing to the base effect of the fee income realized on the car loan product that was discontinued in September 2023. The increase in other income largely stemmed from higher commission income from international transfers.

In the first nine months, operating costs amounted to HUF 32 billion, including HUF 11 billion in the third quarter, which is consistent with stable q-o-q development. The bank's cost/income ratio was 33.8%.

In the first nine months, total risk cost amounted to HUF -10 billion. In the third quarter, the close to zero risk cost was explained by several items resulting in +HUF 6.3 billion effect on risk costs. First, the aforementioned recovery of a previously defaulted corporate loan led to a release of HUF 4.4 billion on the provision for impairment on loan losses line. Secondly, regarding exposures with zero net book value under local accounting rules, but higher than zero net book value under IFRS, impairments were released on the previously not suspended, accrued

interest revenues (recognized through increasing exposure to the given client), in the amount of HUF 5.6 billion. These two positive items were mitigated by the extra provision for impairment in the amount of HUF 3.7 billion relating to a corporate exposure.

The ratio of Stage 3 loans upped by 0.1 pp q-o-q, to 14.3%, mostly because corporate exposures were reclassified. The own provision coverage of Stage 3 loans was at 40.5%, while the gross own coverage, which is the ratio of all gross receivables from customers and all related provisions drew near 70%.

The volume of performing loans stagnated q-o-q but shrank by 2% y-o-y (FX-adjusted). The growth pace of retail loans remained overall muted (2Q 2024: +2%, 3Q: +2% q-o-q), in accordance with the fact that, following the strong retail loan dynamics in the second half of 2023, this year the management put greater emphasis on improving operating and organizational efficiency, and on the automatization and stabilization of lending processes, which was accompanied by moderate lending activity. As a result, the Bank's market share in the disbursement of new consumer loans fell back: cash loans sank to almost 7% by mid-2024 (from near 18-19% levels at the end of 2023), while car loan placements dropped to the neighbourhood of 5% by mid-2024, from an average of around 10% in the second half of 2023.

The volume of mortgage loans grew by 4% q-o-q, largely owing to a newly launched state programme, as well as to seasonal effects. Consumer loan volumes stagnated q-o-q, yet jumped by 40% y-o-y, thanks to strong placements in the fourth quarter of 2023. Corporate (including MSE) performing loans dropped by a total 7% q-o-q, owing to reclassifications into the Stage 3 segment, and to a decline in disbursements.

At the end of the third quarter of 2024, deposits totalled HUF 407 billion (+14% q-o-q, +44% y-o-y, FX-adjusted). Retail deposits expanded by 23% y-o-y, and corporate jumped by more than 50%. The 13% q-o-q increase in retail deposits was caused by the higher interest rates on deposit placed at the Bank, while the 15% q-o-q growth in corporate deposits was driven by inflows from a major corporate customer.

The net loan/deposit ratio improved by 30 pps q-o-q to 206%, down from 307% at the time of Ipoteka Bank's first time consolidation into the Group.

In the Bank's liability structure, liabilities to credit institutions made up HUF 551 billion in the bank's balance sheet.

OTP BANK UKRAINE

Performance of OTP Bank Ukraine:

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	52,055	42,264	-19%	21,702	44,908	11,050	15,074	36%	-31%
Adjustments (after tax)	0	0		0	0	0	0		
Adjusted profit after tax	52,055	42,264	-19%	21,702	44,908	11,050	15,074	36%	-31%
Income tax	-11,239	-13,224	18%	-4,029	-37,174	-3,469	-4,757	37%	18%
Profit before income tax	63,294	55,488	-12%	25,731	82,082	14,519	19,831	37%	-23%
Operating profit	60,304	50,111	-17%	19,840	78,018	16,031	16,501	3%	-17%
Total income	82,543	73,777	-11%	27,687	108,853	24,046	24,600	2%	-11%
Net interest income	69,879	66,548	-5%	23,441	93,450	22,049	21,824	-1%	-7%
Net fees and commissions	8,454	6,098	-28%	2,561	10,837	2,158	1,759	-18%	-31%
Other net non-interest income	4,209	1,131	-73%	1,685	4,567	-160	1,017		-40%
Operating expenses	-22,240	-23,666	6%	-7,848	-30,835	-8,015	-8,099	1%	3%
Total provisions	2,990	5,377	80%	5,892	4,064	-1,512	3,330		-43%
Provision for impairment on loan losses	6,326	6,503	3%	6,928	10,654	735	2,200	200%	-68%
Other provision	-3,336	-1,126	-66%	-1,036	-6,590	-2,247	1,130		
Main components of balance sheet closing balances in HUF million	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	1,036,912	1,032,773	0%	1,061,869	1,036,912	1,097,728	1,032,773	-6%	-3%
Gross customer loans	393,741	417,408	6%	444,614	393,741	421,057	417,408	-1%	-6%
Gross customer loans (FX-adjusted)	385,390	417,408	8%	409,246	385,390	403,200	417,408	4%	2%
Stage 1+2 customer loans (FX-adjusted)	301,525	363,714	21%	317,870	301,525	331,665	363,714	10%	14%
Retail loans	26,639	32,957	24%	27,687	26,639	28,473	32,957	16%	19%
Retail mortgage loans	1,832	1,271	-31%	2,246	1,832	1,361	1,271	-7%	-43%
Retail consumer loans	24,739	31,629	28%	25,360	24,739	27,052	31,629	17%	25%
MSE loans	69	57	-17%	81	69	61	57	-6%	-29%
Corporate loans	191,647	234,975	23%	193,053	191,647	211,037	234,975	11%	22%
Leasing	83,239	95,782	15%	97,130	83,239	92,155	95,782	4%	-1%
Allowances for possible loan losses	-84,671	-54,881	-35%	-97,372	-84,671	-73,403	-54,881	-25%	-44%
Allowances for possible loan losses (FX-adjusted)	-83,221	-54,881	-34%	-89,703	-83,221	-70,244	-54,881	-22%	-39%
Deposits from customers	736,621	706,897	-4%	740,752	736,621	761,679	706,897	-7%	-5%
Deposits from customers (FX-adjusted)	721,182	706,897	-2%	679,274	721,182	727,783	706,897	-3%	4%
Retail deposits	272,169	286,529	5%	266,091	272,169	263,224	286,529	9%	8%
Retail deposits	228,757	250,233	9%	222,891	228,757	226,331	250,233	11%	12%
MSE deposits	43,412	36,297	-16%	43,201	43,412	36,893	36,297	-2%	-16%
Corporate deposits	449,013	420,368	-6%	413,183	449,013	464,558	420,368	-10%	2%
Liabilities to credit institutions	91,154	91,076	0%	94,918	91,154	102,027	91,076	-11%	-4%
Subordinated debt	7,530	7,914	5%	7,847	7,530	8,194	7,914	-3%	1%
Total shareholders' equity	157,088	188,715	20%	177,893	157,088	185,696	188,715	2%	6%
Loan Quality	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	218,449	295,053	35%	218,449	208,563	266,266	295,053	11%	35%
Stage 1 loans under IFRS 9/gross customer loans	49.1%	70.7%	21.6%p	49.1%	53.0%	63.2%	70.7%	7.4%p	21.6%p
Own coverage of Stage 1 loans under IFRS 9	1.8%	2.5%	0.6%p	1.8%	1.9%	1.9%	2.5%	0.6%p	0.6%p
Stage 2 loan volume under IFRS 9 (in HUF million)	127,970	68,662	-46%	127,970	99,891	80,149	68,662	-14%	-46%
Stage 2 loans under IFRS 9/gross customer loans	28.8%	16.4%	-12.3%p	28.8%	25.4%	19.0%	16.4%	-2.6%p	-12.3%p
Own coverage of Stage 2 loans under IFRS 9	14.9%	12.7%	-2.2%p	14.9%	14.4%	13.7%	12.7%	-1.0%p	-2.2%p
Stage 3 loan volume under IFRS 9 (in HUF million)	98,195	53,693	-45%	98,195	85,287	74,642	53,693	-28%	-45%
Stage 3 loans under IFRS 9/gross customer loans	22.1%	12.9%	-9.2%p	22.1%	21.7%	17.7%	12.9%	-4.9%p	-9.2%p
Own coverage of Stage 3 loans under IFRS 9	75.7%	72.5%	-3.2%p	75.7%	77.9%	77.0%	72.5%	-4.5%p	-3.2%p
Provision for impairment on loan losses/average gross loans	-1.86%	-2.15%	-0.28%p	-6.44%	-2.38%	-0.73%	-2.13%	-1.39%p	4.31%p
Performance Indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROA	6.9%	5.3%	-1.6%p	8.6%	4.4%	4.1%	5.7%	1.5%p	-2.9%p
ROE	50.2%	31.7%	-18.5%p	54.9%	30.3%	24.9%	32.3%	7.5%p	-22.5%p
Total income margin	10.96%	9.24%	-1.73%p	10.92%	10.65%	9.02%	9.29%	0.27%p	-1.63%p
Net interest margin	9.28%	8.33%	-0.95%p	9.24%	9.14%	8.27%	8.24%	-0.03%p	-1.00%p
Operating costs / Average assets	3.0%	3.0%	0.0%p	3.1%	3.0%	3.0%	3.1%	0.1%p	0.0%p
Cost/income ratio	26.9%	32.1%	5.1%p	28.3%	28.3%	33.3%	32.9%	-0.4%p	4.6%p
Net loans to deposits (FX-adjusted)	47%	51%	4%p	47%	42%	46%	51%	6%p	4%p
FX rates (in HUF)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
HUF/UAH (closing)	10.0	8.6	-14%	10.0	9.1	9.1	8.6	-6%	-14%
HUF/UAH (average)	9.6	9.1	-5%	9.5	9.6	9.1	8.8	-4%	-8%

OTP Bank Ukraine's profit after tax amounted to HUF 42.3 billion (-19% y-o-y) in the first nine months of 2024, while maintaining stable liquidity and capital positions, and as loan growth resumed. Operating profit declined (-17% y-o-y) compared to the base period, but risk costs remained in positive territory. Its third-quarter profit contribution was HUF 15 billion (+36% q-o-q), which led to 32.3% ROE.

The nine-month effective tax rate has grown y-o-y, as an act signed by Ukraine's president on 6 December 2023 increased banks' corporate tax rate from 18% to 25%, starting from 2024. For leasing companies, the rate remained at 18% in 2024. Moreover, under the law, the corporate tax rate for banks was increased to 50% retroactively for full-year 2023, the effect of which was recorded in the fourth quarter of 2023.

Legislative change affecting fourth quarter 2024 results, that on 10 October 2024, Ukraine's parliament passed a bill that imposed 50% corporate tax on banks retroactively for full-year 2024, and 25% corporate tax on other financial corporations effective from January 2025.

Net interest income dropped by 5% y-o-y in the first nine months, while net interest margin narrowed by 95 bps, predominantly because of the lower interest rate paid on deposits placed at the National Bank of Ukraine. The central bank's O/N deposit rate has been in downtrend since the second quarter of 2023; by the end of September 2024 it stood at 13%, down from 16% a year earlier. The third-quarter net interest income rose by 4% q-o-q in local currency, in which the 10% q-o-q expansion in performing loans also played a role.

Nine-month operating expenses grew by 12% in UAH, predominantly driven by the 17% increase in personnel expenses in UAH, largely owing to a general wage increase that exceeded the rate of

inflation. The nine-month cost/income ratio rose by 5.1 pps y-o-y, to 32.1%, which remained much better than the Group's comparable ratio.

Loan quality developments remained favourable: in the first nine months, positive risk costs amounted to HUF 5.4 billion. In other risk costs, HUF 1.1 billion provision was created, mostly for the Ukrainian government bond portfolio.

The ratio of Stage 3 loans within the portfolio dropped by 4.9 pps q-o-q and 9.2 pps y-o-y, to 12.9%; their own provision coverage hit 72.5%. In the first nine months, HUF 24.9 billion FX-adjusted value of non-performing loans were sold/written of (including HUF 14.1 billion in 3Q). The downtrend in the ratio of Stage 2 loans continued in the third quarter; partially due to the redemption of earlier Stage 2 exposures and also due to the improving corporate loan quality, thus the ratio declined by 12.3 pps y-o-y.

As cautious and prudent lending activity continued, performing (Stage 1+2) loans rose by an FX-adjusted 14% y-o-y and 10% q-o-q, from a low base. Within that, performing corporate volumes grew by an FX-adjusted 11% q-o-q in the third quarter, and consumer loan volumes also achieved double-digit growth (+17% q-o-q) this time. The leasing stock also increased, by 4% q-o-q.

The FX-adjusted deposit base shrank by 3% q-o-q; the withdrawal of corporate deposits was partly counterbalanced by retail deposits. Net loan/deposit ratio stood at 51% at the end of September.

The bank's capital adequacy ratio significantly exceeded the regulatory minimum levels, and it was above 33.0% at the end of September (regulatory minimum: 10.0%). Gross intergroup financing to the Ukrainian operation amounted to the equivalent of HUF 51 billion at the end of September.

CKB GROUP (MONTENEGRO)

Performance of CKB Group:

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	16,692	18,003	8%	8,000	21,358	5,915	6,745	14%	-16%
Adjustments (after tax)	0	0		0	0	0	0		
Adjusted profit after tax	16,692	18,003	8%	8,000	21,358	5,915	6,745	14%	-16%
Income tax	-2,920	-3,110	7%	-1,417	-3,861	-1,047	-1,159	11%	-18%
Profit before income tax	19,612	21,113	8%	9,418	25,218	6,962	7,904	14%	-16%
Operating profit	17,003	20,871	23%	6,568	23,018	7,080	7,333	4%	12%
Total income	27,862	33,854	22%	10,280	38,425	11,398	11,923	5%	16%
Net interest income	21,576	26,154	21%	7,836	29,771	8,712	9,026	4%	15%
Net fees and commissions	5,670	6,957	23%	2,183	7,797	2,529	2,526	0%	16%
Other net non-interest income	616	743	21%	262	857	157	371		42%
Operating expenses	-10,858	-12,984	20%	-3,712	-15,407	-4,317	-4,590	6%	24%
Total provisions	2,609	243	-91%	2,850	2,200	-118	570		-80%
Provision for impairment on loan losses	2,573	1,025	-60%	2,891	2,929	33	736		-75%
Other provision	36	-782		-42	-728	-150	-165	10%	
Main components of balance sheet closing balances in HUF million	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	663,676	712,304	7%	662,445	663,676	690,662	712,304	3%	8%
Gross customer loans	452,493	513,692	14%	448,895	452,493	501,256	513,692	2%	14%
Gross customer loans (FX-adjusted)	469,965	513,692	9%	456,135	469,965	504,313	513,692	2%	13%
Stage 1+2 customer loans (FX-adjusted)	450,211	495,500	10%	435,486	450,211	485,722	495,500	2%	14%
Retail loans	220,973	252,538	14%	214,031	220,973	243,980	252,538	4%	18%
Retail mortgage loans	108,110	122,215	13%	104,920	108,110	117,128	122,215	4%	16%
Retail consumer loans	107,157	123,463	15%	103,104	107,157	119,796	123,463	3%	20%
MSE loans	5,707	6,860	20%	6,007	5,707	7,056	6,860	-3%	14%
Corporate loans	229,237	240,874	5%	221,455	229,237	239,899	240,874	0%	9%
Leasing	0	2,088		0	0	1,843	2,088	13%	0%
Allowances for possible loan losses	-17,625	-17,335	-2%	-18,854	-17,625	-17,888	-17,335	-3%	-8%
Allowances for possible loan losses (FX-adjusted)	-18,306	-17,335	-5%	-19,158	-18,306	-17,997	-17,335	-4%	-10%
Deposits from customers	520,168	570,926	10%	519,954	520,168	526,401	570,926	8%	10%
Deposits from customers (FX-adjusted)	540,083	570,926	6%	527,763	540,083	529,073	570,926	8%	8%
Retail deposits	338,205	362,711	7%	326,897	338,205	339,661	362,711	7%	11%
Retail deposits	259,204	273,693	6%	247,032	259,204	259,950	273,693	5%	11%
MSE deposits	79,001	89,019	13%	79,865	79,001	79,711	89,019	12%	11%
Corporate deposits	201,878	208,214	3%	200,866	201,878	189,412	208,214	10%	4%
Liabilities to credit institutions	2,309	3,164	37%	2,727	2,309	22,852	3,164	-86%	16%
Total shareholders' equity	113,004	111,391	-1%	114,254	113,004	103,998	111,391	7%	-3%
Loan Quality	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	390,871	465,098	19%	390,871	399,886	450,153	465,098	3%	19%
Stage 1 loans under IFRS 9/gross customer loans	87.1%	90.5%	3.5%p	87.1%	88.4%	89.8%	90.5%	0.7%p	3.5%p
Own coverage of Stage 1 loans under IFRS 9	0.8%	0.7%	-0.1%p	0.8%	0.8%	0.8%	0.7%	-0.1%p	-0.1%p
Stage 2 loan volume under IFRS 9 (in HUF million)	37,703	30,402	-19%	37,703	33,587	32,624	30,402	-7%	-19%
Stage 2 loans under IFRS 9/gross customer loans	8.4%	5.9%	-2.5%p	8.4%	7.4%	6.5%	5.9%	-0.6%p	-2.5%p
Own coverage of Stage 2 loans under IFRS 9	5.5%	4.4%	-1.1%p	5.5%	5.1%	4.9%	4.4%	-0.5%p	-1.1%p
Stage 3 loan volume under IFRS 9 (in HUF million)	20,321	18,192	-10%	20,321	19,020	18,479	18,192	-2%	-10%
Stage 3 loans under IFRS 9/gross customer loans	4.5%	3.5%	-1.0%p	4.5%	4.2%	3.7%	3.5%	-0.1%p	-1.0%p
Own coverage of Stage 3 loans under IFRS 9	67.0%	70.2%	3.3%p	67.0%	67.2%	68.7%	70.2%	1.5%p	3.3%p
Provision for impairment on loan losses/average gross loans	-0.79%	-0.28%	0.51%p	-2.61%	-0.67%	-0.03%	-0.58%	-0.55%p	2.03%p
Performance Indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROA	3.6%	3.6%	0.0%p	5.0%	3.4%	3.5%	3.8%	0.3%p	-1.1%p
ROE	22.1%	21.7%	-0.3%p	29.7%	20.6%	21.7%	25.1%	3.3%p	-4.7%p
Total income margin	6.01%	6.71%	0.70%p	6.40%	6.11%	6.83%	6.79%	-0.04%p	0.40%p
Net interest margin	4.65%	5.18%	0.53%p	4.88%	4.74%	5.22%	5.14%	-0.08%p	0.27%p
Operating costs / Average assets	2.3%	2.6%	0.2%p	2.3%	2.5%	2.6%	2.6%	0.0%p	0.3%p
Cost/income ratio	39.0%	38.4%	-0.6%p	36.1%	40.1%	37.9%	38.5%	0.6%p	2.4%p
Net loans to deposits (FX-adjusted)	83%	87%	4%p	83%	84%	92%	87%	-5%p	4%p
FX rates (in HUF)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
HUF/EUR (closing)	391.3	397.6	2%	391.3	382.8	395.2	397.6	1%	2%
HUF/EUR (average)	382.2	390.2	2%	382.8	382.3	390.6	394.0	1%	3%

In the first nine months of 2024, the Montenegrin **CKB Group** realized HUF 18 billion adjusted profit after tax, 8% y-o-y growth. Its nine-month ROE exceeded 21%. Of the nine-month profit, HUF 6.7 billion was generated in the third quarter of 2024 (+14% q-o-q).

In the first nine months of 2024, total income expanded by 22% y-o-y, driven by a 21% surge in net interest income, as well as 23% jump in fee and commissions. It was mainly the growth in average volumes that helped net interest income to improve. Operating expenses amounted to HUF 13 billion (+20% y-o-y), thus the bank's cost efficiency indicator improved by 0.6pps from the same period of the previous year, to 38.4% in the first nine months. The positive amount of risk costs was HUF 0.2 billion.

In the third quarter, total income expanded by 5% q-o-q, including a 4% rise in net interest income, driven by the expanding volumes. However, net interest margin narrowed by 8 bps in the quarter. Net fee and commission income stagnated, while other income grew mainly because of real estate sales. In the third quarter, operating expenses increased by 6%, largely because base salaries growth. In the third quarter of 2024, HUF 0.6 billion positive risk cost arose, mainly as a result of the revision of the IFRS 9 model parameters in the third quarter.

Loan quality indicators developed favourably: the ratio of Stage 3 loans dropped to 3.5% (-0.1 pp q-o-q, and -1.0 pp y-o-y). The own provision coverage of Stage 3 loans stood at 70.2% at the end

of the third quarter of 2024 (+1.5 pps q-o-q, +3.3 pps y-o-y). The ratio of Stage 2 loans sank by 0.6 pp q-o-q, to 5.9%.

Performing (Stage 1+2) loans rose by 2% q-o-q and 14% y-o-y (FX-adjusted). The expansion of stocks and disbursements was supported by the Bank's joining the central bank's initiative to reduce interest rates on mortgages and cash loans, which allows banks to voluntarily reduce lending rates on new disbursements between 18 April 2024 and 31 December 2024. In the case of CKB, yields on cash loans with terms shorter than six years declined by 2 pps irrespective of the loan amount; this was one reason why disbursement grew by 24% y-o-y. In the field of mortgage loans, the Bank launched a new mortgage loan facility, to help first-time home buyers younger than 30; as a result, disbursement grew by 51% in the first nine months from the same period of last year. This year, the Bank entered the leasing market: leasing volumes amounted to HUF 2 billion by end of September.

The FX-adjusted deposit volume grew by 8% y-o-y, including an 8% q-o-q surge owing to seasonality; that was a result of a 7% increase in retail deposits, and 10% jump in corporate deposits. The net loan-to-deposit ratio stood at 87% at the end of the third quarter.

The q-o-q decline in liabilities to credit institutions was caused by a one-month maturing loan from the parent company, which was renewed multiple times in 2024.

OTP BANK ALBANIA

Performance of OTP Bank Albania:

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	9,261	15,047	62%	2,172	11,603	4,979	5,072	2%	
Adjustments (after tax)	0	0		0	0	0	0		
Adjusted profit after tax	9,261	15,047	62%	2,172	11,603	4,979	5,072	2%	
Income tax	-1,839	-2,947	60%	-438	-2,471	-1,010	-1,068	6%	
Profit before income tax	11,100	17,993	62%	2,610	14,073	5,990	6,140	3%	
Operating profit	11,497	17,323	51%	4,148	13,750	5,676	6,287	11%	52%
Total income	24,214	29,714	23%	8,441	33,123	9,784	10,622	9%	26%
Net interest income	20,103	24,733	23%	6,877	27,912	8,436	8,374	-1%	22%
Net fees and commissions	2,741	3,197	17%	1,110	3,465	783	1,536	96%	38%
Other net non-interest income	1,370	1,784	30%	454	1,746	565	712	26%	57%
Operating expenses	-12,717	-12,391	-3%	-4,293	-19,373	-4,108	-4,335	6%	1%
Total provisions	-397	670		-1,538	324	313	-147		-90%
Provision for impairment on loan losses	-1,016	358		-1,655	108	-219	42		
Other provision	619	312	-50%	117	216	532	-188		
Main components of balance sheet closing balances in HUF million	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	669,765	766,771	14%	675,007	669,765	718,645	766,771	7%	14%
Gross customer loans	367,947	436,993	19%	366,978	367,947	411,015	436,993	6%	19%
Gross customer loans (FX-adjusted)	391,945	436,993	11%	386,837	391,945	416,242	436,993	5%	13%
Stage 1+2 customer loans (FX-adjusted)	367,624	413,047	12%	362,737	367,624	391,456	413,047	6%	14%
Retail loans	173,714	189,238	9%	169,456	173,714	186,487	189,238	1%	12%
Retail mortgage loans	120,539	134,645	12%	115,638	120,539	131,065	134,645	3%	16%
Retail consumer loans	25,280	28,447	13%	25,148	25,280	27,583	28,447	3%	13%
MSE loans	27,895	26,146	-6%	28,669	27,895	27,838	26,146	-6%	-9%
Corporate loans	187,958	215,555	15%	187,949	187,958	197,133	215,555	9%	15%
Leasing	5,952	8,254	39%	5,332	5,952	7,836	8,254	5%	55%
Allowances for possible loan losses	-17,690	-19,047	8%	-17,516	-17,690	-18,880	-19,047	1%	9%
Allowances for possible loan losses (FX-adjusted)	-18,869	-19,047	1%	-18,518	-18,869	-19,125	-19,047	0%	3%
Deposits from customers	547,854	587,084	7%	550,205	547,854	570,187	587,084	3%	7%
Deposits from customers (FX-adjusted)	582,034	587,084	1%	578,029	582,034	576,464	587,084	2%	2%
Retail deposits	500,134	516,931	3%	495,099	500,134	508,342	516,931	2%	4%
Retail deposits	460,419	474,143	3%	450,990	460,419	468,998	474,143	1%	5%
MSE deposits	39,714	42,788	8%	44,108	39,714	39,344	42,788	9%	-3%
Corporate deposits	81,901	70,153	-14%	82,931	81,901	68,122	70,153	3%	-15%
Liabilities to credit institutions	8,138	32,634		10,841	8,138	18,581	32,634	76%	
Subordinated debt	2,861	2,997	5%	0	2,861	2,954	2,997	1%	0%
Total shareholders' equity	81,102	104,970	29%	78,182	81,102	96,214	104,970	9%	34%
Loan Quality	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	300,650	379,471	21%	314,648	312,494	347,316	379,471	9%	21%
Stage 1 loans under IFRS 9/gross customer loans	85.7%	86.8%	1.1%p	85.7%	84.9%	84.5%	86.8%	2.3%p	1.1%p
Own coverage of Stage 1 loans under IFRS 9	1.0%	0.9%	-0.1%p	1.0%	0.9%	0.9%	0.9%	0.0%p	-0.1%p
Stage 2 loan volume under IFRS 9 (in HUF million)	31,665	33,575	13%	29,587	32,677	39,240	33,575	-14%	13%
Stage 2 loans under IFRS 9/gross customer loans	8.1%	7.7%	-0.4%p	8.1%	8.9%	9.5%	7.7%	-1.9%p	-0.4%p
Own coverage of Stage 2 loans under IFRS 9	9.6%	7.6%	-2.0%p	9.6%	8.2%	7.9%	7.6%	-0.3%p	-2.0%p
Stage 3 loan volume under IFRS 9 (in HUF million)	19,974	23,946	5%	22,743	22,776	24,459	23,946	-2%	5%
Stage 3 loans under IFRS 9/gross customer loans	6.2%	5.5%	-0.7%p	6.2%	6.2%	6.0%	5.5%	-0.5%p	-0.7%p
Own coverage of Stage 3 loans under IFRS 9	50.3%	54.0%	3.8%p	50.3%	53.3%	51.5%	54.0%	2.6%p	3.8%p
Provision for impairment on loan losses/average gross loans	0.38%	-0.12%	-0.50%p	1.82%	-0.03%	0.22%	-0.04%	-0.26%p	-1.86%p
Performance Indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROA	2.0%	2.8%	0.9%p	1.3%	1.8%	2.8%	2.8%	-0.1%p	1.4%p
ROE	18.2%	21.6%	3.4%p	11.3%	16.3%	21.5%	20.1%	-1.4%p	8.8%p
Total income margin	5.11%	5.56%	0.44%p	5.09%	5.15%	5.51%	5.77%	0.26%p	0.68%p
Net interest margin	4.25%	4.63%	0.38%p	4.14%	4.34%	4.75%	4.55%	-0.21%p	0.40%p
Operating costs / Average assets	2.7%	2.3%	-0.4%p	2.6%	3.0%	2.3%	2.4%	0.0%p	-0.2%p
Cost/income ratio	52.5%	41.7%	-10.8%p	50.9%	58.5%	42.0%	40.8%	-1.2%p	-10.0%p
Net loans to deposits (FX-adjusted)	64%	71%	7%p	64%	64%	69%	71%	2%p	7%p
FX rates (in HUF)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
HUF/ALL (closing)	3.7	4.0	9%	3.7	3.7	3.9	4.0	2%	9%
HUF/ALL (average)	3.5	3.8	11%	3.6	3.5	3.9	3.9	2%	8%

In the first nine months of 2024, **OTP Bank Albania** generated HUF 15 billion profit after tax (+45% y-o-y in local currency), which brought its ROE to almost 22%. In the third quarter of 2024, profit after tax amounted to HUF 5 billion.

Based on the latest data, the bank's market share by net loan is the third largest in Albania. The number of branches was 50 at the end of the quarter, 23 units less than before the acquisition (end of 3Q 2022). The number of employees declined by more than 12%, to near 700. The Bank's cost efficiency has improved from the same period of last year: the cost/income ratio sank by 10.8 pps, to 41.7%.

In the first nine months of 2024, total income grew by 10% in local currency, thanks to a 10% increase in net interest income, and 13% lower operating expenses. The stronger interest income benefited from a y-o-y growth in volumes and disbursements, as well as from improving margins, while costs declined mainly as a result of lower IT expenses.

In the third quarter, operating profit improved by 11% q-o-q, driven by a 9% increase in total income, and a 6% surge in operating expenses. Net interest income dropped by 1% q-o-q as the margin narrowed; nevertheless, net fees and commissions nearly doubled due to items booked in one sum in the actual period related to already closed periods; without this, net fees and commissions would have increased by 18% q-o-q in local currency, while other income increased by 26%.

In the first nine months of 2024, HUF 0.7 billion worth of positive risk cost arose. This was mainly caused by the recovery stemming from the sale of assets

repossessed by the bank, in the second quarter, and by the release of a provision due to the improvement in the credit quality of a corporate customer. HUF 0.1 billion worth of positive risk cost was set aside in the third quarter.

The favourable loan quality trends continued: in the third quarter, the Stage 2 ratio declined by 1.9 pps q-o-q, as a number of corporate loans was reclassified as Stage 1. The ratio of Stage 3 loans sank by 0.5 pp, to 5.5%.

The FX-adjusted stock of performing (Stage 1+2) loans expanded by 14% y-o-y, including a 6% q-o-q increase, as retail consumer loans and mortgage loans rose by 3% each, and corporate (including MSE) loans surged by 7%.

The FX-adjusted volume of deposits from customers upped by 1% in the first nine months, as a result of a 3% increase in retail deposits and a 14% decline in corporate deposits. Corporate deposits dropped on account of the deposit contraction stemming from some major customers' normal business activity. In q-o-q terms, the deposit book rose by 2%, propelled by corporate deposits' 3% growth and retail deposits' 2% increase. The net loan-to-deposit ratio improved to 71%, from the 64% seen a year earlier.

The q-o-q and y-o-y increase in liabilities to credit institutions was caused by adherence to regulatory requirements, as the local supervision had classified the bank as a systemically important financial institution; at the same time, more deposits from the parent bank were placed with the bank, and the bank's activity in interbank transactions with local banks has also intensified too.

OTP BANK MOLDOVA

Performance of OTP Bank Moldova:

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	11,763	9,519	-19%	3,183	14,624	2,989	4,010	34%	26%
Adjustments (after tax)	0	0		0	0	0	0		
Adjusted profit after tax	11,763	9,519	-19%	3,183	14,624	2,989	4,010	34%	26%
Income tax	-1,630	-1,360	-17%	-453	-2,047	-465	-573	23%	26%
Profit before income tax	13,393	10,879	-19%	3,636	16,671	3,454	4,583	33%	26%
Operating profit	10,499	9,696	-8%	2,582	13,352	2,986	3,856	29%	49%
Total income	19,022	19,304	1%	5,564	25,275	6,250	7,018	12%	26%
Net interest income	13,108	11,316	-14%	3,147	16,349	4,003	3,630	-9%	15%
Net fees and commissions	1,696	1,817	7%	583	2,389	587	664	13%	14%
Other net non-interest income	4,219	6,171	46%	1,834	6,537	1,660	2,724	64%	49%
Operating expenses	-8,524	-9,608	13%	-2,982	-11,923	-3,265	-3,162	-3%	6%
Total provisions	2,895	1,183	-59%	1,055	3,319	468	727	55%	-31%
Provision for impairment on loan losses	2,763	1,068	-61%	1,268	3,106	588	394	-33%	-69%
Other provision	131	115	-12%	-213	213	-119	334		
Main components of balance sheet closing balances in HUF million	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	428,192	438,959	3%	409,275	428,192	423,196	438,959	4%	7%
Gross customer loans	150,228	160,882	7%	152,702	150,228	156,820	160,882	3%	5%
Gross customer loans (FX-adjusted)	154,443	160,882	4%	153,424	154,443	155,682	160,882	3%	5%
Stage 1+2 customer loans (FX-adjusted)	148,421	155,410	5%	146,402	148,421	150,019	155,410	4%	6%
Retail loans	69,224	73,571	6%	70,811	69,224	71,517	73,571	3%	4%
Retail mortgage loans	38,056	36,882	-3%	39,093	38,056	36,493	36,882	1%	-6%
Retail consumer loans	21,382	26,385	23%	21,407	21,382	24,966	26,385	6%	23%
MSE loans	9,787	10,304	5%	10,310	9,787	10,059	10,304	2%	0%
Corporate loans	74,526	77,275	4%	70,947	74,526	73,983	77,275	4%	9%
Leasing	4,670	4,564	-2%	4,645	4,670	4,519	4,564	1%	-2%
Allowances for possible loan losses	-7,122	-6,382	-10%	-7,948	-7,122	-6,498	-6,382	-2%	-20%
Allowances for possible loan losses (FX-adjusted)	-7,314	-6,382	-13%	-7,972	-7,314	-6,441	-6,382	-1%	-20%
Deposits from customers	332,062	347,207	5%	312,099	332,062	325,989	347,207	7%	11%
Deposits from customers (FX-adjusted)	341,217	347,207	2%	312,581	341,217	322,796	347,207	8%	11%
Retail deposits	210,516	190,225	-10%	202,099	210,516	191,634	190,225	-1%	-6%
Retail deposits	173,055	152,733	-12%	168,139	173,055	157,397	152,733	-3%	-9%
MSE deposits	37,461	37,492	0%	33,960	37,461	34,237	37,492	10%	10%
Corporate deposits	130,701	156,981	20%	110,482	130,701	131,162	156,981	20%	42%
Liabilities to credit institutions	27,489	21,748	-21%	29,207	27,489	22,449	21,748	-3%	-26%
Total shareholders' equity	63,353	64,123	1%	61,725	63,353	60,846	64,123	5%	4%
Loan Quality	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	127,886	139,881	9%	127,886	127,607	135,391	139,881	3%	9%
Stage 1 loans under IFRS 9/gross customer loans	83.7%	86.9%	3.2%p	83.7%	84.9%	86.3%	86.9%	0.6%p	3.2%p
Own coverage of Stage 1 loans under IFRS 9	1.5%	1.3%	-0.2%p	1.5%	1.3%	1.3%	1.3%	0.0%p	-0.2%p
Stage 2 loan volume under IFRS 9 (in HUF million)	17,817	15,529	-13%	17,817	16,760	15,715	15,529	-1%	-13%
Stage 2 loans under IFRS 9/gross customer loans	11.7%	9.7%	-2.0%p	11.7%	11.2%	10.0%	9.7%	-0.4%p	-2.0%p
Own coverage of Stage 2 loans under IFRS 9	12.3%	10.8%	-1.5%p	12.3%	11.7%	11.4%	10.8%	-0.6%p	-1.5%p
Stage 3 loan volume under IFRS 9 (in HUF million)	6,999	5,472	-22%	6,999	5,861	5,714	5,472	-4%	-22%
Stage 3 loans under IFRS 9/gross customer loans	4.6%	3.4%	-1.2%p	4.6%	3.9%	3.6%	3.4%	-0.2%p	-1.2%p
Own coverage of Stage 3 loans under IFRS 9	55.1%	51.9%	-3.2%p	55.1%	60.1%	51.2%	51.9%	0.7%p	-3.2%p
Provision for impairment on loan losses/average gross loans	-2.36%	-0.92%	1.44%p	-3.32%	-2.01%	-1.52%	-0.98%	0.54%p	2.34%p
Performance Indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROA	4.3%	3.0%	-1.3%p	3.3%	3.9%	2.9%	3.7%	0.9%p	0.4%p
ROE	27.9%	19.5%	-8.4%p	22.0%	25.3%	17.7%	25.5%	7.8%p	3.5%p
Total income margin	6.97%	6.08%	-0.90%p	5.80%	6.73%	5.99%	6.51%	0.52%p	0.71%p
Net interest margin	4.81%	3.56%	-1.24%p	3.28%	4.35%	3.84%	3.37%	-0.47%p	0.08%p
Operating costs / Average assets	3.1%	3.0%	-0.1%p	3.1%	3.2%	3.1%	2.9%	-0.2%p	-0.2%p
Cost/income ratio	44.8%	49.8%	5.0%p	53.6%	47.2%	52.2%	45.1%	-7.2%p	-8.5%p
Net loans to deposits (FX-adjusted)	47%	44%	-2%p	47%	43%	46%	44%	-2%p	-2%p
FX rates (in HUF)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
HUF/MDL (closing)	20.3	20.4	0%	20.3	19.9	20.6	20.4	-1%	0%
HUF/MDL (average)	19.3	20.3	5%	19.6	19.5	20.5	20.5	0%	5%

In the first nine months of 2024, **OTP Bank Moldova** generated HUF 9.5 billion profit after tax, 19% less than in the base period. Of that, HUF 4 billion was realized in the third quarter (+34% q-o-q). Nine-months ROE was at 19.5%.

In the first nine months of 2024, total income amounted to HUF 19.3 billion (-4% y-o-y in local currency), driven by HUF 11.3 billion net interest income (-18%), HUF 1.8 billion net fees and commissions (+2%), and HUF 6.2 billion other income (+39%). The drop in net interest income was largely influenced by the sharp decline in the interest rate environment from the high level at the beginning of 2023 (1Q 2023: 17% vs. 3Q 2024: 3.6%). This is also the main reason for the 1.24 pps y-o-y decline in net interest margin.

In the third quarter, total income expanded by 12% q-o-q, as a combined result of a 13% increase in net fees and commissions, a 64% jump in other income, and a 9% decline in net interest income. Net interest income dropped because the interest income on cash loans was revised; during the revision, HUF 250 million was moved from the net interest income line to credit risk costs. Without this reclassification, interest income would have declined by 3% q-o-q. Other income improved on account of higher income from currency conversion.

Nine-month operating expenses grew by 13% in HUF, and by 7% in local currency, predominantly because of higher wages, and, under other expenses, owing to the rise in IT costs and supervisory fees.

In the first nine months, HUF 1.2 billion worth of positive risk cost was recorded, a significant part of which arose in the third quarter, mainly as a result of a previously mentioned item, the improving economic environment, and the revision of IFRS 9 parameter also had benign effects.

The ratio of Stage 3 loans sank to 3.4% (-0.2 pp q-o-q), and their own provision coverage is near 52%.

Overall, the FX-adjusted stock of performing (Stage 1+2) loans grew by 4% compared to the previous quarter, as retail loans increased by 3%, corporate loans expanded by 4%, and leasing volumes rose by 1%. Retail loans' growth largely stemmed from a significant increase in mortgage loan disbursements.

In the third quarter, FX-adjusted deposit volumes grew by 8%, largely driven by a 20% surge in corporate deposits because of seasonality, while retail deposits were stable. The net loan-to-deposit ratio stood at 44%.

Owing to the favourable liquidity position, liabilities to credit institutions continued the downtrend seen in recent quarters.

OTP BANK RUSSIA

Performance of OTP Bank Russia

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	72,605	91,250	26%	21,299	95,674	27,813	34,070	22%	60%
Adjustments (after tax)	0	0		0	0	0	0		
Adjusted profit after tax	72,605	91,250	26%	21,299	95,674	27,813	34,070	22%	60%
Income tax	-26,665	-45,430	70%	-12,575	-34,506	-19,285	-15,988	-17%	27%
Profit before income tax	99,270	136,680	38%	33,874	130,180	47,098	50,058	6%	48%
Operating profit	111,487	169,350	52%	42,635	149,307	55,508	67,514	22%	58%
Total income	164,751	234,616	42%	58,220	223,654	77,429	91,422	18%	57%
Net interest income	90,735	130,407	44%	30,960	122,084	42,194	47,754	13%	54%
Net fees and commissions	29,840	38,023	27%	10,860	40,831	13,835	14,423	4%	33%
Other net non-interest income	44,177	66,187	50%	16,400	60,739	21,399	29,244	37%	78%
Operating expenses	-53,265	-65,266	23%	-15,585	-74,347	-21,921	-23,908	9%	53%
Total provisions	-12,216	-32,670	167%	-8,761	-19,126	-8,410	-17,456	108%	99%
Provision for impairment on loan losses	-9,943	-32,774	230%	-8,520	-16,278	-10,566	-17,758	68%	108%
Other provision	-2,273	104		-241	-2,848	2,156	302	-86%	
Main components of balance sheet closing balances in HUF million	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	1,470,796	2,159,123	47%	1,361,472	1,470,796	2,042,270	2,159,123	6%	59%
Gross customer loans	721,212	990,895	37%	657,222	721,212	948,584	990,895	4%	51%
Gross customer loans (FX-adjusted)	710,209	990,895	40%	658,794	710,209	840,663	990,895	18%	50%
Stage 1+2 customer loans (FX-adjusted)	614,473	896,069	46%	562,785	614,473	747,724	896,069	20%	59%
Retail loans	597,490	888,867	49%	544,367	597,490	733,177	888,867	21%	63%
Retail mortgage loans	1,184	1,035	-13%	1,267	1,184	1,050	1,035	-1%	-18%
Retail consumer loans	596,296	887,815	49%	543,071	596,296	732,096	887,815	21%	63%
MSE loans	10	17	73%	28	10	31	17	-46%	-40%
Corporate loans	16,983	7,203	-58%	18,418	16,983	14,547	7,203	-50%	-61%
Allowances for possible loan losses	-133,255	-144,740	9%	-129,416	-133,255	-151,821	-144,740	-5%	12%
Allowances for possible loan losses (FX-adjusted)	-131,346	-144,740	10%	-129,697	-131,346	-134,813	-144,740	7%	12%
Deposits from customers	1,101,084	1,670,532	52%	938,791	1,101,084	1,557,858	1,670,532	7%	78%
Deposits from customers (FX-adjusted)	1,093,543	1,670,532	53%	942,060	1,093,543	1,412,214	1,670,532	18%	77%
Retail deposits	401,300	458,081	14%	365,047	401,300	433,122	458,081	6%	25%
Retail deposits	281,478	309,781	10%	253,769	281,478	279,625	309,781	11%	22%
MSE deposits	119,822	148,301	24%	111,278	119,822	153,497	148,301	-3%	33%
Corporate deposits	692,243	1,212,451	75%	577,014	692,243	979,092	1,212,451	24%	110%
Liabilities to credit institutions	19,063	38,323	101%	30,934	19,063	73,158	38,323	-48%	24%
Issued securities	0	0		44	0	0	0		
Subordinated debt	8,071	8,449	5%	8,222	8,071	8,412	8,449	0%	3%
Total shareholders' equity	274,516	279,465	2%	255,512	274,516	318,697	279,465	-12%	9%
Loan Quality	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	454,032	752,131	66%	454,032	510,129	707,645	752,131	6%	66%
Stage 1 loans under IFRS 9/gross customer loans	69.1%	75.9%	6.8%p	69.1%	70.7%	74.6%	75.9%	1.3%p	6.8%p
Own coverage of Stage 1 loans under IFRS 9	3.4%	2.9%	-0.5%p	3.4%	3.0%	2.9%	2.9%	0.0%p	-0.5%p
Stage 2 loan volume under IFRS 9 (in HUF million)	107,270	143,938	34%	107,270	114,001	136,394	143,938	6%	34%
Stage 2 loans under IFRS 9/gross customer loans	16.3%	14.5%	-1.8%p	16.3%	15.8%	14.4%	14.5%	0.1%p	-1.8%p
Own coverage of Stage 2 loans under IFRS 9	23.1%	22.3%	-0.8%p	23.1%	22.7%	23.2%	22.3%	-0.9%p	-0.8%p
Stage 3 loan volume under IFRS 9 (in HUF million)	95,920	94,826	-1%	95,920	97,082	104,546	94,826	-9%	-1%
Stage 3 loans under IFRS 9/gross customer loans	14.6%	9.6%	-5.0%p	14.6%	13.5%	11.0%	9.6%	-1.5%p	-5.0%p
Own coverage of Stage 3 loans under IFRS 9	93.1%	95.9%	2.8%p	93.1%	95.0%	95.1%	95.9%	0.8%p	2.8%p
Provision for impairment on loan losses/average gross loans	2.0%	5.1%	3.2%p	5.4%	2.4%	5.1%	7.3%	2.2%p	1.9%p
Performance Indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROA	8.7%	6.8%	-1.9%p	7.0%	8.0%	6.3%	6.8%	0.6%p	-0.1%p
ROE	34.1%	39.9%	5.8%p	30.7%	33.9%	36.7%	43.1%	6.4%p	12.4%p
Total income margin	19.72%	17.44%	-2.28%p	19.06%	18.69%	17.50%	18.38%	0.88%p	-0.68%p
Net interest margin	10.86%	9.70%	-1.16%p	10.13%	10.20%	9.53%	9.60%	0.06%p	-0.54%p
Operating costs / Average assets	6.4%	4.9%	-1.5%p	5.1%	6.2%	5.0%	4.8%	-0.1%p	-0.3%p
Cost/income ratio	32.3%	27.8%	-4.5%p	26.8%	33.2%	28.3%	26.2%	-2.2%p	-0.6%p
Net loans to deposits (FX-adjusted)	56%	51%	-6%p	56%	53%	50%	51%	1%p	-6%p
FX rates (in HUF)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
HUF/RUB (closing)	3.8	3.8	0%	3.8	3.9	4.3	3.8	-11%	0%
HUF/RUB (average)	4.4	4.0	-8%	3.7	4.2	4.0	4.1	3%	9%

OTP Bank Russia generated HUF 91.2 billion profit after tax in the first nine months of 2024, including HUF 34.0 billion in the third quarter. The HUF 6.3 billion q-o-q profit growth was largely attributable to the increase in other net non-interest income.

Despite the interest rate environment rose further in the third quarter (the base rate was 7.5% in early 2023, and averaged 17.6% in the first nine months of 2024, then it was hiked to 19% on 13 September by CBR), the nine-month net interest margin narrowed by 116 bps y-o-y. Net interest income grew by 13% q-o-q in the third quarter, and net interest margin improved by 6 bps to 9.6%.

In the first nine months of the year, net fees and commissions expanded by 35% y-o-y in RUB, mainly as a result of the rising account- and transaction fees owing to the growing deposit stock.

The 23% increase in cumulated operating expenses was mostly determined by elevated inflation, while the number of branches shrank by 41% and the workforce contracted by 25% in Russia since the beginning of the war. The bank's cost/income ratio was 28% in the third quarter.

Portfolio quality continued to improve in the third quarter: the ratio of Stage 3 loans shrank by 1.5 pps, to 10%. Credit risk costs grew by 68% q-o-q in the third quarter, in line with the expansion in retail loan volumes.

FX-adjusted performing (Stage 1+2) retail consumer loans grew by 21% in the third quarter, mainly driven by the expanding car loan and cash loan volumes. Meanwhile, the corporate performing loan book halved q-o-q; thus, it contracted by a total of 94% compared to the pre-war level at the end of 2021. As a result, the corporate loans made up less than 1% of the total loan portfolio at the end of the quarter.

FX adjusted deposits increased by 53% y-o-y, 18% q-o-q, propelled by the growth of corporate volumes. Net loan/deposit ratio shrank to 51% (-6 pps y-o-y).

Pursuant to the regulation passed in July 2024, the corporate income tax rate in Russia will be increased to 25% starting from 1 January 2025, from the current 20%.

OTP Bank has been committed to reduce its exposures to Russia since the beginning of the war. At the end of 2022, the Russian operation repaid its expiring intergroup liabilities, so the existing gross intergroup financing declined to zero by RUB 11 billion or HUF 78 billion equivalent. In addition to this, RUB 37.1 billion dividend payment has been approved by the Central Bank of Russia since September 2023 (from this RUB 10.0 billion in 3Q 2024), and further RUB 4.7 billion dividend payment is under authorization.

OTP BANK ROMANIA

Performance of OTP Bank Romania:

Main components of P&L account in HUF million	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Profit after tax	18,034	2,050	-89%	4,078	20,120	1,907			
Adjustments (after tax)	0	0	-88%	0	0	0			
Adjusted profit after tax	18,034	2,050	-89%	4,078	20,120	1,907			
Income tax	-3,165	-2,630	-17%	-715	-3,559	-1,578			
Profit before income tax	21,199	4,680	-78%	4,793	23,679	3,485			
Operating profit	15,730	9,589	-39%	6,424	20,994	6,092			
Total income	50,785	33,866	-33%	17,930	68,635	16,756			
Net interest income	39,594	27,046	-32%	5,955	53,865	13,206			
Net fees and commissions	3,959	3,071	-22%	1,184	5,019	1,552			
Other net non-interest income	7,231	3,749	-48%	10,790	9,751	1,998			
Operating expenses	-35,055	-24,277	-31%	-11,506	-47,641	-10,664			
Total provisions	5,469	-4,909		-1,631	2,685	-2,607			
Provision for impairment on loan losses	5,551	-4,714		-1,980	2,771	-2,329			
Other provision	-82	-196	138%	349	-86	-278			
Main components of balance sheet closing balances in HUF million	2023	9M 2024	YTD	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total assets	1,600,237			1,663,221	1,600,237	1,586,645			
Gross customer loans	1,136,507			1,166,695	1,136,507	1,127,319			
Gross customer loans (FX-adjusted)	1,179,627			1,184,827	1,179,627	1,134,133			
Stage 1+2 customer loans (FX-adjusted)	1,116,827			1,117,941	1,116,827	1,067,278			
Retail loans	503,456			510,171	503,456	489,796			
Retail mortgage loans	394,737			400,610	394,737	387,661			
Retail consumer loans	86,366			87,183	86,366	81,456			
MSE loans	22,352			22,378	22,352	20,679			
Corporate loans	544,768			536,257	544,768	511,155			
Leasing	68,603			71,512	68,603	66,326			
Allowances for possible loan losses	-55,856			-57,964	-55,856	-60,587			
Allowances for possible loan losses (FX-adjusted)	-57,931			-58,934	-57,931	-61,022			
Deposits from customers	1,100,016			1,018,020	1,100,016	1,069,391			
Deposits from customers (FX-adjusted)	1,140,987			1,031,776	1,140,987	1,074,331			
Retail deposits	687,519			652,096	687,519	713,586			
Retail deposits	589,417			555,317	589,417	613,537			
MSE deposits	98,102			96,779	98,102	100,049			
Corporate deposits	453,468			379,680	453,468	360,745			
Liabilities to credit institutions	261,740			397,607	261,740	275,321			
Total shareholders' equity	192,650			201,295	192,650	200,969			
Loan Quality	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	943,984			943,984	919,683	889,612			
Stage 1 loans under IFRS 9/gross customer loans	80.9%			80.9%	80.9%	78.9%			
Own coverage of Stage 1 loans under IFRS 9	1.1%			1.1%	1.2%	1.1%			
Stage 2 loan volume under IFRS 9 (in HUF million)	156,927			156,927	156,276	171,333			
Stage 2 loans under IFRS 9/gross customer loans	13.5%			13.5%	13.8%	15.2%			
Own coverage of Stage 2 loans under IFRS 9	8.8%			8.8%	8.5%	8.5%			
Stage 3 loan volume under IFRS 9 (in HUF million)	65,783			65,783	60,549	66,374			
Stage 3 loans under IFRS 9/gross customer loans	5.6%			5.6%	5.3%	5.9%			
Own coverage of Stage 3 loans under IFRS 9	51.4%			51.4%	51.9%	54.2%			
Provision for impairment on loan losses/average gross loans	-0.65%	0.84%	1.49%p	0.69%	-0.24%	0.84%			
Performance Indicators (adjusted)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
ROA	1.5%	0.3%	-1.3%p	1.0%	1.3%	0.5%			
ROE	13.4%	2.1%	-11.3%p	8.5%	11.0%	3.9%			
Total income margin	4.24%	4.18%	-0.07%p	4.42%	4.29%	4.17%			
Net interest margin	3.31%	3.34%	0.03%p	1.47%	3.36%	3.29%			
Operating costs / Average assets	2.9%	3.0%	0.1%p	2.8%	3.0%	2.7%			
Cost/income ratio	69.0%	71.7%	2.7%p	64.2%	69.4%	63.6%			
Net loans to deposits (FX-adjusted)	109%			109%	98%	100%			
FX rates (in HUF)	9M 2023	9M 2024	Y-o-Y	3Q 2023	2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
HUF/RON (closing)	78.7	79.9	2%	78.7	77.0	79.4	79.9	1%	2%
HUF/RON (average)	77.4	78.4	1%	77.4	77.3	78.5	79.2	1%	2%

On 30 July 2024, the sale of OTP Bank Romania S.A. to Banca Transilvania S.A. was completed. Simultaneously, the Romanian bank was deconsolidated, thus neither its balance sheet nor its profit was presented in the Group's balance sheet or result, starting from July.

The Romanian operation generated HUF 2 billion profit after tax between January and June 2024.

STAFF LEVEL AND OTHER INFORMATION

	31/12/2023				30/09/2024			
	Branches	ATM	POS	Headcount (closing)	Branches	ATM	POS	Headcount (closing)
OTP Core	342	1,877	156,757	11,257	329	1,908	169,473	11,351
DSK Group (Bulgaria)	302	979	17,494	5,104	279	970	19,891	5,137
OTP Bank Slovenia	114	436	15,459	2,355	104	427	15,260	2,360
OBH (Croatia)	107	438	10,889	2,400	105	445	11,657	2,428
OTP Bank Serbia	156	275	20,108	2,676	155	275	23,997	2,659
Ipoteka Bank (Uzbekistan)	39	682	232	4,444	39	809	45,861	4,502
OTP Bank Ukraine (w/o employed agents)	71	165	190	2,074	71	178	350	2,119
CKB Group (Montenegro)	28	114	8,323	503	26	112	9,143	538
OTP Bank Albania	50	129	988	719	50	102	1,555	696
OTP Bank Moldova	53	154	0	867	52	160	0	869
OTP Bank Russia (w/o employed agents)	82	165	278	4,587	79	132	104	4,886
OTP Bank Romania	95	157	13,848	1,780	0	0	0	0
Foreign subsidiaries, total	1,097	3,694	87,809	27,509	960	3,610	127,818	26,193
Other Hungarian and foreign subsidiaries				640				783
OTP Group (w/o employed agents)				39,407				38,326
<i>OTP Bank Russia - employed agents</i>				2,018				1,703
<i>OTP Bank Ukraine - employed agents</i>				123				102
OTP Group (aggregated)	1,439	5,571	244,566	41,547	1,289	5,518	297,291	40,131

Definition of headcount number: closing, active FTE (full-time employee). The employee is considered as full-time employee in case his/her employment conditions regarding working hours are in line with a full-time employment defined in the Labour Code in the reporting entity's country. Part-time employees are taken into account proportional to the full-time working hours being effective in the reporting entity's country.

PERSONAL AND ORGANIZATIONAL CHANGES

On 26 April 2024, concerning the audit of OTP Bank Plc.'s separate and consolidated annual financial statements in accordance with International Financial Reporting Standards for the year 2024, the Annual General Meeting elected Ernst & Young Ltd. (001165, H-1132 Budapest, Váci út 20.) as the Company's auditor from 1 May 2024 until 30 April 2025.

Disclaimers

This Report contains statements that are, or may be deemed to be, “forward-looking statements” which are prospective in nature. These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof such as “plans”, “expects” or “does not expect”, “is expected”, “continues”, “assumes”, “is subject to”, “budget”, “scheduled”, “estimates”, “aims”, “forecasts”, “risks”, “intends”, “positioned”, “predicts”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words or comparable terminology and phrases or statements that certain actions, events or results “may”, “could”, “should”, “shall”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy.

By their nature, forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of OTP Bank. Forward-looking statements are not guarantees of future performance and may and often do differ materially from actual results. Neither OTP Bank nor any of its subsidiaries or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Report will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this Report. Other than in accordance with its legal or regulatory obligations, OTP Bank is not under any obligation and OTP Bank and its subsidiaries expressly disclaim any intention, obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This Report shall not, under any circumstances, create any implication that there has been no change in the business or affairs of OTP Bank since the date of this Report or that the information contained herein is correct as at any time subsequent to its date.

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The information contained in this Report is provided as of the date of this Report and is subject to change without notice.

FINANCIAL DATA

OTP BANK SEPARATE IFRS STATEMENT OF FINANCIAL POSITION

in HUF million	30/09/2024	31/12/2023	30/09/2023	change q-o-q	change y-o-y
Cash, amounts due from banks and balances with the National Bank of Hungary	2,437,505	2,708,232	2,462,369	-10%	-1%
Placements with other banks, net of allowance for placement losses	2,865,112	2,702,433	2,694,987	6%	6%
Repo receivables	167,299	201,658	252,800	-17%	-34%
Financial assets at fair value through profit or loss	231,464	257,535	479,619	-10%	-52%
Financial assets at fair value through other comprehensive income	657,350	559,527	532,974	17%	23%
Securities at amortised cost	4,146,620	2,710,848	2,952,943	53%	40%
Loans at amortised cost	4,524,347	4,681,359	4,723,988	-3%	-4%
Loans mandatorily measured at fair value through profit or loss	980,630	934,848	890,413	5%	10%
Investments in subsidiaries	2,161,995	2,001,952	2,031,004	8%	6%
Property and equipment	109,888	107,306	96,937	2%	13%
Intangible assets	111,255	98,115	76,597	13%	45%
Right of use assets	63,341	66,222	58,615	-4%	8%
Investments properties	4,263	4,203	4,238	1%	1%
Current tax assets	3,278	0	1,285		
Deferred tax asset	0	408	12,670		
Derivative financial assets designated as hedge accounting relationships	34,565	21,628	36,223	60%	-5%
Non-current assets held for sale	0	130,718	0		
Other assets	338,885	365,961	670,248	-7%	-49%
TOTAL ASSETS	18,837,797	17,552,953	17,977,910	7%	5%
Amounts due to banks and deposits from the National Bank of Hungary and other banks	2,120,157	1,761,579	1,901,960	20%	11%
Repo liabilities	634,506	443,694	844,438	43%	-25%
Deposits from customers	10,924,086	10,734,325	10,765,624	2%	1%
Leasing liabilities	67,689	68,282	60,840	-1%	11%
Liabilities from issued securities	1,517,295	1,163,109	1,118,436	30%	36%
Financial liabilities at fair value through profit or loss	18,490	19,786	19,814	-7%	-7%
Derivative financial liabilities designated as held for trading	110,781	183,565	216,884	-40%	-49%
Derivative financial liabilities designated as hedge accounting relationships	19,078	27,423	43,869	-30%	-57%
Deferred tax liabilities	2,246	0	0		
Current tax assets	19,770	14,393	2,868	37%	589%
Provisions	27,143	22,497	30,244	21%	-10%
Other liabilities	245,956	295,399	348,213	-17%	-29%
Subordinated bonds and loans	346,403	520,296	541,284	-33%	-36%
TOTAL LIABILITIES	16,053,600	15,254,348	15,894,474	5%	1%
Share capital	28,000	28,000	28,000	0%	0%
Retained earnings and reserves	2,147,423	1,621,771	1,607,274	32%	34%
Profit after tax	684,373	654,988	454,672	4%	51%
Treasury shares	-75,599	-6,154	-6,510		
TOTAL SHAREHOLDERS' EQUITY	2,784,197	2,298,605	2,083,436	21%	34%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	18,837,797	17,552,953	17,977,910	7%	5%

CONSOLIDATED IFRS STATEMENT OF FINANCIAL POSITION

in HUF million	30/09/2024	31/12/2023	30/09/2023	change ytd	change y-o-y
Cash, amounts due from banks and balances with the National Banks	6,101,220	7,125,049	6,557,052	-14%	-7%
Placements with other banks, net of loss allowance for placements	1,627,374	1,566,998	1,500,795	4%	8%
Repo receivables	368,905	223,884	264,209	65%	40%
Financial assets at fair value through profit or loss	313,150	288,885	528,080	8%	-41%
Securities at fair value through other comprehensive income	1,699,690	1,601,461	1,664,591	6%	2%
Loans at amortized cost	19,273,693	17,676,533	18,802,518	9%	3%
Loans mandatorily at fair value through profit or loss	1,509,312	1,400,485	1,345,620	8%	12%
Finance lease receivables	1,468,456	1,289,712	1,385,365	14%	6%
Associates and other investments	109,150	96,110	93,834	14%	16%
Loans at amortized cost	7,552,977	5,249,272	5,596,136	44%	35%
Property and equipment	552,708	523,124	520,363	6%	6%
Intangible assets and goodwill	311,799	291,358	257,382	7%	21%
Right-of-use assets	79,446	74,698	76,366	6%	4%
Investment properties	81,204	53,381	49,206	52%	65%
Derivative financial assets designated as hedge accounting	27,946	41,967	38,377	-33%	-27%
Deferred tax assets	39,748	55,691	52,691	-29%	-25%
Current income tax receivable	17,167	7,773	20,536	121%	-16%
Other assets	421,221	509,430	820,911	-17%	-49%
Assets classified as held for sale	1,410	1,533,333	0	-100%	
TOTAL ASSETS	41,556,576	39,609,144	39,574,032	5%	5%
Amounts due to banks, the National Governments, deposits from the National Banks and other banks	1,981,042	1,940,862	2,119,865	2%	-7%
Repo liabilities	222,395	126,237	312,809	76%	-29%
Financial liabilities designated at fair value through profit or loss	72,174	70,707	71,225	2%	1%
Deposits from customers	30,348,960	28,332,431	28,968,038	7%	5%
Liabilities from issued securities	2,500,940	2,095,548	2,082,051	19%	20%
Derivative financial liabilities held for trading	84,487	140,488	232,323	-40%	-64%
Derivative financial liabilities designated as hedge accounting	18,699	63,899	24,158	-71%	-23%
Leasing liabilities	80,341	76,313	80,159	5%	0%
Deferred tax liabilities	28,948	28,663	34,336	1%	-16%
Current income tax payable	68,380	69,948	54,819	-2%	25%
Provisions	122,596	121,119	135,830	1%	-10%
Other liabilities	837,181	745,820	867,052	12%	-3%
Subordinated bonds and loans	391,867	562,396	584,626	-30%	-33%
Liabilities directly associated with assets classified as held for sale	157	1,139,920	0	-100%	
TOTAL LIABILITIES	36,758,167	35,514,351	35,567,291	4%	3%
Share capital	28,000	28,000	28,000	0%	0%
Retained earnings and reserves	4,960,704	4,179,322	4,092,934	19%	21%
Treasury shares	-199,070	-120,489	-122,109	65%	63%
Total equity attributable to the parent	4,789,634	4,086,833	3,998,825	17%	20%
Total equity attributable to non-controlling interest	8,775	7,960	7,916	10%	11%
TOTAL SHAREHOLDERS' EQUITY	4,798,409	4,094,793	4,006,741	17%	20%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	41,556,576	39,609,144	39,574,032	5%	5%

OTP BANK SEPARATE IFRS STATEMENT OF RECOGNIZED INCOME

in HUF million	9M 2024	9M 2023	change
Interest income calculated using the effective interest method	797,601	913,868	-13%
Income similar to interest income	445,204	592,742	-25%
Total Interest Income	1,242,805	1,506,610	-18%
Total Interest Expense	-855,581	-1,189,557	-28%
NET INTEREST INCOME	387,224	317,053	22%
Risk cost total	-29,885	12,688	
NET INTEREST INCOME AFTER RISK COST	357,339	329,741	8%
Losses arising from derecognition of financial assets measured at amortised cost	-8,974	-10,800	-17%
Modification loss	-1,125	-6,952	-84%
Income from fees and commissions	330,737	293,277	13%
Expenses from fees and commissions	-64,306	-55,708	15%
Net profit from fees and commissions	266,431	237,569	12%
Foreign exchange gains (+)/ loss (-)	-2,720	-11,238	-76%
Gains (+) or loss (-) on securities, net	119,989	10,847	
Losses on financial instruments at fair value through profit or loss	21,507	70,915	-70%
Gains on derivative instruments, net	4,085	13,011	
Dividend income	385,219	243,734	58%
Other operating income	14,459	22,775	-37%
Net other operating expenses	-25,800	14,019	-284%
Net operating income	516,739	336,025	54%
Personnel expenses	-145,242	-136,211	7%
Depreciation and amortization	-45,886	-36,795	25%
Other administrative expenses	-201,911	-219,218	-8%
Other administrative expenses	-393,039	-392,224	0%
PROFIT BEFORE INCOME TAX	737,371	493,359	49%
Income tax expense	-52,998	-38,687	37%
PROFIT AFTER TAX FOR THE PERIOD	684,373	454,672	51%

CONSOLIDATED IFRS STATEMENT OF RECOGNIZED INCOME

	in HUF million	9M 2024	9M 2023	change
CONTINUING OPERATIONS				
Interest income calculated using the effective interest method		1,883,500	1,758,930	7%
Income similar to interest income		406,712	470,516	-14%
Interest incomes		2,290,212	2,229,446	3%
Interest expenses		-1,004,830	-1,195,408	-16%
NET INTEREST INCOME		1,285,382	1,034,038	24%
Risk cost total		-40,614	-52,982	-23%
Loss allowance / Release of loss allowance on loans, placements, amounts due from banks and repo receivables		-19,726	-66,417	-70%
Change in the fair value attributable to changes in the credit risk of loans mandatorily measured at fair value through profit of loss		5,554	-1,438	
Loss allowance / Release of loss allowance on securities at fair value through other comprehensive income and on securities at amortized cost		-24,761	8,347	
Provision for commitments and guarantees given		-1,678	5,133	
Impairment / (Release of impairment) of assets subject to operating lease and of investment properties		-3	1,393	
NET INTEREST INCOME AFTER RISK COST		1,244,768	981,056	27%
Income from fees and commissions		741,698	642,104	16%
Expense from fees and commissions		-144,484	-127,963	13%
Net profit from fees and commissions		597,214	514,141	16%
Modification gain or loss		-5,815	-29,066	-80%
Foreign exchange gains / losses, net		1,209	7,921	-85%
Foreign exchange gains / losses, net		3,207	-6,968	
Net results on derivative instruments and hedge relationships		-1,998	14,889	
Gains / Losses on securities, net		7,479	9,800	
Gains / Losses on financial assets /liabilities measured at fair value through profit or loss		13,664	67,415	-80%
Gain from derecognition of financial assets at amortized cost		-17,503	-2,287	665%
Profit from associates		13,068	18,625	-30%
Other operating income		102,340	311,938	-67%
Gains and losses on real estate transactions		10,147	5,082	100%
Other non-interest income		90,316	305,528	-70%
Net insurance result		1,878	1,327	41%
Other operating expense		-82,571	-87,557	-6%
Net operating income		37,686	325,855	-88%
Personnel expenses		-396,055	-353,530	12%
Depreciation and amortization		-97,753	-86,543	13%
Other administrative expenses		-383,740	-373,874	3%
Other administrative expenses		-877,548	-813,947	8%
PROFIT BEFORE INCOME TAX		996,305	978,039	2%
Income tax expense		-189,570	-120,161	58%
PROFIT AFTER INCOME TAX FOR THE PERIOD FROM CONTINUING OPERATIONS		806,735	857,878	-6%
DISCONTINUED OPERATIONS				
Net loss / gain from discontinued operation		19,669	0	
PROFIT AFTER INCOME TAX FROM CONTINUING AND DISCONTINUED OPERATION		826,404	857,878	-4%
From this, attributable to:				
Non-controlling interest		2,960	1,302	127%
Owners of the company		823,444	856,576	-4%

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY (IFRS)

in HUF million	Share capital	Capital reserve	Retained earnings and reserves	Treasury shares	Non-controlling interest	Total
Balance as at 1 January 2023	28,000	52	3,395,163	-106,862	5,959	3,322,312
Profit after tax for the year	--	--	856,576	--	1,302	857,878
Other comprehensive income	--	--	-78,025	--	-1,987	-80,012
Purchase of non-controlling interests	--	--	--	--	-819	-819
Increase due to business combinations	--	--	--	--	3,461	3,461
Share-based payment	--	--	2,091	--	--	2,091
Dividend for the year 2022	--	--	-84,000	--	--	-84,000
Correction due to ESOP	--	--	3,836	--	--	3,836
Treasury shares						
– sale	--	--	--	23,951	--	23,951
– loss on sale	--	--	-2,759	--	--	-2,759
– volume change	--	--	--	-39,198	--	-39,198
Balance as at 30 September 2023	28,000	52	4,092,882	-122,109	7,916	4,006,741
in HUF million	Share capital	Capital reserve	Retained earnings and reserves	Treasury shares	Non-controlling interest	Total
Balance as at 1 January 2024	28,000	52	4,179,270	-120,489	7,960	4,094,793
Profit after tax for the year	--	--	823,444	--	2,960	826,404
Other comprehensive income	--	--	97,472	--	294	97,766
Purchase of non-controlling interests	--	--	--	--	-306	-306
Dividends paid to non-controlling interests	--	--	--	--	-2,133	-2,133
Share-based payment	--	--	3,017	--	--	3,017
Dividend for the year 2023	--	--	-150,000	--	--	-150,000
Correction due to ESOP	--	--	6,928	--	--	6,928
Treasury shares						
– sale	--	--	--	24,922	--	24,922
– loss on sale	--	--	521	--	--	521
– volume change	--	--	--	-103,503	--	-103,503
Balance as at 30 September 2024	28,000	52	4,960,652	-199,070	8,775	4,798,409

¹The deduction related to repurchased treasury shares (3Q 2024: HUF 199,070 million) includes the book value of OTP shares held by ESOP (3Q 2024: 12,069,500 shares).

OTP BANK SEPARATE IFRS STATEMENT OF CASH FLOWS

	in HUF million	30/09/2024	30/09/2023	change
OPERATING ACTIVITIES				
Profit before income tax		737,371	501,451	47%
Net accrued interest		65,544	2,685	
Income tax paid		-37,966	-19,964	90%
Depreciation and amortization		44,663	36,899	21%
Loss allowance / (Release of loss allowance)		40,361	-15,748	
Share-based payment		3,017	2,091	44%
Exchange rate gains on securities		7,531	9,685	-22%
Unrealised gains on fair value adjustment of financial instruments at fair value through profit or loss		-29,991	-74,204	-60%
Unrealised losses on fair value adjustment of derivative financial instruments		-15,901	-91,153	
Interest expense from leasing liabilities		-2,043	1,413	
Effect of currency revaluation		51,727	-6,381	
Result from the sale of property, plant and equipment and intangible assets		-70	-1,221	-94%
Net change in assets and liabilities in operating activities		193,726	-632,756	-131%
Net cash provided by operating activities		1,057,969	-287,203	-468%
INVESTING ACTIVITIES				
Net cash used in investing activities		-1,217,549	370,360	-429%
FINANCING ACTIVITIES				
Net cash provided by / (used in) financing activities		-147,697	769,804	-119%
Net decrease in cash and cash equivalents		-307,277	852,962	-136%
Cash and cash equivalents at the beginning of the year		1,564,925	351,770	345%
Cash and cash equivalents at the end of the year		1,257,647	1,204,732	4%

CONSOLIDATED IFRS STATEMENT OF CASH FLOWS

	in HUF million	30/09/2024	30/09/2023	change
OPERATING ACTIVITIES				
Profit after tax for the period		823,444	856,576	-4%
Net changes in assets and liabilities in operating activities				
Income tax paid		-61,401	-28,800	113%
Depreciation and amortization		102,382	90,369	13%
Loss allowance		61,126	70,473	-13%
Net accrued interest		-20,939	15,365	-236%
Share-based payment		3,017	2,091	44%
Unrealised exchange rate differences		73,606	41,192	79%
Unrealized (gain) / losses on fair value adjustment of securities valued at fair value		-23,887	-70,264	-66%
Unrealised losses / (gains) on fair value adjustment of derivative financial instruments		-50,311	-94,301	
Profit from discontinued activity		-19,669	0	
Other changes in assets and liabilities in operating activities		165,409	-1,231,391	
Net cash flow from operating activities		1,052,777	-348,690	-402%
INVESTING ACTIVITIES				
Net cash used in investing activities		-2,356,447	962,492	
FINANCING ACTIVITIES				
Net cash used in financing activities		168	877,395	-100%
Net increase (+) / decrease (-) of cash		-1,303,502	1,491,197	-187%
Cash and cash equivalents at the beginning of the year		4,859,342	2,597,688	87%
Cash and cash equivalents at the end of the year		3,599,715	4,088,885	-12%
<i>Adjustment due to discontinuing activity</i>		-43,875	-	

CONSOLIDATED SUBSIDIARIES AND ASSOCIATES (in consolidated accounts under IFRS)

Name of the company		Initial capital/Equity (HUF)	Ownership Directly + indirectly (%)	Voting rights (%)	Classification ¹
1 OTP Real Estate Ltd.		1,101,000,000	100.00	100.00	L
2 BANK CENTER No. 1. Ltd.		11,500,000,000	100.00	100.00	L
3 OTP Fund Management Ltd.		900,000,000	100.00	100.00	L
4 OTP Factoring Ltd.		500,000,000	100.00	100.00	L
5 OTP Close Building Society		2,000,000,000	100.00	100.00	L
6 Merkantil Bank Ltd.		3,000,000,000	100.00	100.00	L
7 OTP Factoring Management Ltd.		3,100,000	100.00	100.00	L
8 Merkantil Bérlet Ltd.		6,000,000	100.00	100.00	L
9 OTP Mortgage Bank Ltd.		82,000,000,000	100.00	100.00	L
10 OTP Funds Servicing and Consulting Company Limited		2,351,000,000	100.00	100.00	L
11 DSK Bank AD	BGN	1,328,659,920	99.92	99.92	L
12 POK DSK-Rodina AD	BGN	10,010,198	99.85	99.85	L
13 NIMO 2002 Ltd.		1,156,000,000	100.00	100.00	L
14 OTP Real Estate Investment Fund Management Ltd.		100,000,000	100.00	100.00	L
15 OTP Card Factory Ltd.		450,000,000	100.00	100.00	L
16 DSK Asset Management EAD	BGN	1,000,000	100.00	100.00	L
17 OTP banka dioničko društvo	EUR	539,156,898	100.00	100.00	L
18 Air-Invest Ltd.		700,000,000	100.00	100.00	L
19 DSK Leasing AD	BGN	3,334,000	100.00	100.00	L
20 OTP Invest društvo s ograničenom odgovornošću za upravljanje fondovima	EUR	2,417,030	100.00	100.00	L
21 OTP Nekretnine d.o.o.	EUR	39,635,100	100.00	100.00	L
22 SPLC-P Ltd.		15,000,000	100.00	100.00	L
23 SPLC Ltd.		10,000,000	100.00	100.00	L
24 OTP Real Estate Leasing Ltd.		214,000,000	100.00	100.00	L
25 OTP Life Annuity Real Estate Investment Plc.		1,229,300,000	100.00	100.00	L
26 OTP Leasing d.d.	EUR	1,067,560	100.00	100.00	L
27 Joint-Stock Company OTP Bank	UAH	6,186,023,111	100.00	100.00	L
28 JSC "OTP Bank" (Russia)	RUB	2,797,887,853	97.92	97.92	L
29 Montenegrin Commercial Bank Shareholding Company, Podgorica Montenegro	EUR	181,875,221	100.00	100.00	L
30 OTP banka Srbija, joint-stock company, Novi Sad)	RSD	56,830,752,260	100.00	100.00	L
31 OTP Nekretnine doo Novi Sad	RSD	203,783,061	100.00	100.00	L
32 OTP Ingatlanpont Ltd.		8,000,000	100.00	100.00	L
33 OTP Hungaro-Projekt Ltd.		27,720,000	100.00	100.00	L
34 OTP Mérnöki Ltd.		3,000,000	100.00	100.00	L
35 OTP Ingatlanüzemeltető Ltd.		30,000,000	100.00	100.00	L
36 LLC AMC OTP Capital	UAH	10,000,000	100.00	100.00	L
37 CRESCO d.o.o.	EUR	5,170	100.00	100.00	L
38 LLC OTP Leasing	UAH	45,495,340	100.00	100.00	L
39 OTP Asset Management SAI S.A.	RON	5,795,323	90.10	90.10	L
40 OTP Financing Solutions	EUR	18,000	100.00	100.00	L
41 Velvin Ventures Ltd.	USD	50,000	100.00	100.00	L
42 OTP Factoring Ukraine LLC	UAH	6,227,380,554	100.00	100.00	L
43 OTP Insurance Broker EOOD	BGN	5,000	100.00	100.00	L
44 Portfolion Venture Capital Fund Management Ltd.		39,500,000	100.00	100.00	L
45 OTP Holding Ltd.	EUR	131,000	100.00	100.00	L
46 OTP Debt Collection d.o.o. Podgorica	EUR	49,000,001	100.00	100.00	L
47 OTP Factoring Serbia d.o.o.	RSD	782,902,282	100.00	100.00	L
48 MONICOMP Ltd.		320,500,000	100.00	100.00	L
49 CIL Babér Ltd.		71,890,330	100.00	100.00	L
50 Project 01 Consulting, s. r. o.	EUR	22,540,000	100.00	100.00	L
51 R.E. Four d.o.o., Novi Sad	RSD	1,983,643,761	100.00	100.00	L
52 OTP Financial point Ltd.		53,000,000	100.00	100.00	L
53 Bajor-Polár Center Real Estate Management Ltd.		30,000,000	100.00	100.00	L
54 OTP Mobile Service Ltd.		1,400,000,000	100.00	100.00	L
55 OTP Holding Malta Ltd.	EUR	104,950,000	100.00	100.00	L
56 OTP Financing Malta Ltd.	EUR	105,000,000	100.00	100.00	L
57 LLC MFO "OTP Finance"	RUB	6,533,000,000	100.00	100.00	L
58 OTP Travel Limited		27,000,000	100.00	100.00	L
59 OTP Ecosystem Limited Liability Company; OTP Ecosystem Llc.		281,300,000	100.00	100.00	L
60 DSK ventures EAD	BGN	250,000	100.00	100.00	L
61 OTP Bank ESOP		154,977,590,235	0.00	0.00	L
62 Portfolion Digital Ltd.		101,000,000	100.00	100.00	L
63 OTP Ingatlankezelő Ltd.		50,000,000	100.00	100.00	L
64 MFM Project Investment and Development Ltd.		20,000,000	100.00	100.00	L
65 OTP Leasing d.o.o. Beograd	RSD	112,870,710	100.00	100.00	L
66 OTP Services Ltd.	RSD	40,028	100.00	100.00	L
67 Club Hotel Füred Szálloda Ltd.		90,000,000	100.00	100.00	L
68 DSK DOM EAD	BGN	100,000	100.00	100.00	L
69 ShiwaForce.com Inc.		114,107,000	84.92	84.92	L
70 OTP Leasing EOOD	BGN	4,100,000	100.00	100.00	L

SUMMARY OF THE FIRST NINE MONTHS 2024 RESULTS

Name of the company		Initial capital/Equity (HUF)	Ownership Directly + indirectly (%)	Voting rights (%)	Classification ¹	
71	Regional Urban Development Fund AD	BGN	250,000	52.00	52.00	L
72	Banka OTP Albania SHA	ALL	6,740,900,000	100.00	100.00	L
73	OTP Leasing Srbija d.o.o. Beograd	RSD	314,097,580	100.00	100.00	L
74	OTP Osiguranje AKCIONARSKO DRUŠTVO ZA	RSD	537,606,648	100.00	100.00	L
75	OTP Bank S.A.	MDL	100,000,000	98.26	98.26	L
76	SKB Leasing d.o.o.	EUR	16,809,031	100.00	100.00	L
77	SKB Leasing Select d.o.o.	EUR	5,000,000	100.00	100.00	L
78	OTP Home Solutions Limited Liability Company		20,000,000	100.00	100.00	L
79	Georg d.o.o	EUR	3,000	76.00	76.00	L
80	OTP banka d.d.	EUR	150,000,000	100.00	100.00	L
81	ALEJA FINANCE, FINANCNE IN DRUGE STORITVE, D.O.O.	EUR	500,000	100.00	100.00	L
82	OTP Luxembourg S.à r.l.	EUR	2,711,440	100.00	100.00	L
83	Foglaljorvost Online Ltd		7,202,400	100.00	100.00	L
84	OD Ltd.		6,000,000	60.00	60.00	L
85	JN Parkoló Ltd.		11,000,000	100.00	100.00	L
86	JSCMB "IPOTEKA BANK"	UZS	3,834,217,638,941	79.79	98.95	L
87	OTP INVEST DRUŠTVO ZA UPRAVLJANJE UCITS I ALTERNATIVNIM FONDOVIMA AD BEOGRAD	RSD	411,432,000	100.00	100.00	L
88	Hello Pay IT and Service cPtc.		5,000,000	100.00	100.00	L
89	LLC OTP Financial Technologies	RUB	10,000	100.00	100.00	L
90	ZAGREBTOWER D.O.O.	EUR	2,036,890	100.00	100.00	L
91	PortfoLion Munkavállalói Résztulajdonosi Program Szervezet		2,030,000,000	0.00	0.00	L
92	Balanz Real Estate Institute Fund		100,428,671,936	100.00	100.00	L
93	PortfoLion Zöld Fund		33,571,000,000	100.00	100.00	L
94	PortfoLion Digitális Magántőkealap I.		7,000,000,000	100.00	100.00	L
95	PortfoLion Regionális Fund II.		25,060,000,000	49.88	49.88	L
96	PortfoLion Partner Fund		72,004,608,295	30.56	30.56	L
97	PortfoLion Digitális Magántőkealap II.		7,120,000,000	100.00	100.00	L
98	"Nemesszalóki Mezőgazdasági"Állattenyésztési, Növénytermesztési, Termelő és Szolgáltató Ltd.		924,124,000	100.00	100.00	L
99	ZA-Invest Béta Ltd.		8,000,000	100.00	100.00	L
100	NAGISZ Mezőgazdasági Termelő és Szolgáltató Ltd.		3,802,080,000	100.00	100.00	L
101	Nádudvari Élelmiszer Feldolgozó és Kereskedelmi Ltd.		1,954,680,000	99.96	99.96	L
102	HAGE Ltd.		2,689,000,000	99.61	99.61	L
103	AFP Private Equity Invest Zártkörűen Működő Ltd.	EUR	452,000	29.14	29.14	L
104	Mendota Invest, Nepremicninska družba, d.o.o.	EUR	257,500	100.00	100.00	L
105	ZA-Invest Delta Ltd.		4,000,000	100.00	100.00	L
106	ZA-Invest Kappa Ltd.		11,000,000	100.00	100.00	L
107	ZA Invest Gamma Ltd.		3,100,000	100.00	100.00	L
108	ZA Gamma HoldCo Ltd.		3,100,000	100.00	100.00	L
109	Aranykalász 1955. Ltd		55,560,000	75.00	100.00	L
110	AGROMAG-PLUSZ Ltd.		39,110,000	73.25	98.34	L
111	ARANYMEZŐ 2001. Ltd		3,000,000	75.00	100.00	L
112	Agricultural Privatey Held Joint-Stock Company Szekszárd		862,000,000	100.00	100.00	L
113	Szajk Agricultural Closed Company Limited by shares		659,859,000	100.00	100.00	L

¹ Full consolidated - L

Ownership structure, share of ownership and voting rights

Description of owner	Total equity					
	Ownership share	1 January 2024 Voting rights ¹	Quantity	Ownership share	30 September 2024 Voting rights ¹	Quantity
Domestic institution/company	31.40%	31.46%	87,914,205	31.76%	32.31%	88,932,843
Foreign institution/company	54.43%	54.54%	152,405,042	54.26%	55.19%	151,915,827
Domestic individual	12.93%	12.96%	36,217,730	11.22%	11.41%	31,410,155
Foreign individual	0.48%	0.48%	1,349,320	0.33%	0.34%	934,512
Employees, senior officers	0.48%	0.48%	1,338,715	0.51%	0.52%	1,428,633
Treasury shares ²	0.20%	0.00%	572,746	1.70%	0.00%	4,762,756
Government held owner	0.05%	0.05%	139,036	0.05%	0.05%	139,036
International Development Institutions	0.01%	0.01%	28,603	0.00%	0.00%	3,128
Other ³	0.01%	0.01%	34,613	0.17%	0.17%	473,120
TOTAL	100.00%	100.00%	280,000,010	100.00%	100.00%	280,000,010

¹ Voting rights in the General Meeting of the Issuer for participation in decision-making.

² Treasury shares do not include the OTP shares held by ESOP (OTP Bank Employee Stock Ownership Plan Organization). Pursuant to Act V of 2013 on the Civil Code, OTP shares held by the ESOP are not classified as treasury shares, but the ESOP must be consolidated in accordance with IFRS 10 Consolidated Financial Statements standard. On 30 September 2024 ESOP owned 12,069,500 OTP shares.

³ Non-identified shareholders according to the shareholders' registry.

Number of treasury shares held in the year under review (2024)

	1 January	31 March	30 June	30 September	31 December
OTP Bank	572,746	1,452,570	3,443,352	4,762,756	
Subsidiaries	0	0	0	0	
TOTAL	572,746	1,452,570	3,443,352	4,762,756	

Shareholders with over/around 5% stake as at 30 September 2024

Name	Nationality ¹	Activity ²	Number of shares	Ownership ³	Voting rights ^{3,4}	Notes ⁵
MOL (Hungarian Oil and Gas Company Plc.)	D	C	24,000,000	8.57%	8.72%	
Groupama Group	F/D	C	14,258,936	5.09%	5.18%	
Groupama Gan Vie SA	F	C	14,140,000	5.05%	5.14%	
Groupama Biztosító Ltd.	D	C	118,936	0.04%	0.04%	

¹ Domestic (D), Foreign (F).

² Custodian (CU), Public Institution (PU), International Development Institutions (ID), Institutional (I), Company (C), Private (PR), Employee or senior officer (E).

³ Rounded to two decimals.

⁴ Voting rights in the General Meeting of the Issuer for participation in decision-making.

⁵ Eg, professional investor, financial investor, etc.

Senior officers, strategic employees and their shareholding of OTP shares as at 30 September 2024

Type ¹	Name	Position	Commencement date of the term	Expiration/termination of the term	Number of shares
IG	dr. Sándor Csányi ²	Chairman and CEO	15/05/1992	2026	57,917
IG	Tamás Erdei	Deputy Chairman	27/04/2012	2026	64,685
IG	Gabriella Balogh	member	16/04/2021	2026	27,393
IG	Mihály Baumstark	member	29/04/1999	2026	58,800
IG	Péter Csányi	member, Deputy CEO	16/04/2021	2026	42,728
IG	dr. István Gresá	member	27/04/2012	2026	195,058
IG	Antal Kovács ³	member	15/04/2016	2026	128,854
IG	György Nagy ⁴	member	16/04/2021	2026	13,000
IG	dr. Márton Gellért Vági	member	16/04/2021	2026	25,400
IG	dr. József Vörös	member	15/05/1992	2026	204,914
IG	László Wolf	member, Deputy CEO	15/04/2016	2026	554,266
FB	Tibor Tolnay	Chairman	15/05/1992	2026	54
FB	dr. Gábor Horváth	Deputy Chairman	19/05/1995	2026	0
FB	Klára Bella	member	12/04/2019	2026	491
FB	dr. Tamás Gudra	member	16/04/2021	2026	0
FB	András Michnai	member	25/04/2008	2026	1,410
FB	Olivier Péqueux	member	13/04/2018	2026	0
SP	András Becsei	Deputy CEO			10,019
SP	László Bencsik	Deputy CEO			0
SP	György Kiss-Haypál	Deputy CEO			16,003
SP	Imre Bertalan	MC member			12,331
SP	dr. Bálint Csere	MC member			15,310
TOTAL No. of shares held by management					1,428,633

¹ Board Member (IG), Supervisory Board Member (FB), Employee in strategic position (SP)

² Number of OTP shares owned by Dr. Sándor Csányi, Chairman and CEO, directly or indirectly: 5,257,917.

³ Number of OTP shares owned by Antal Kovács, Member of Board of Directors, directly or indirectly: 133,154.

⁴ Number of OTP shares owned by György Nagy, Member of Board of Directors, directly or indirectly: 980,000.

OFF-BALANCE SHEET ITEMS ACCORDING TO IFRS (consolidated, in HUF million)¹

a) Contingent liabilities

	30/09/2024	30/09/2023
Commitments to extend credit	5,259,321	4,891,354
Guarantees arising from banking activities	1,425,890	1,400,959
Confirmed letters of credit	32,902	85,823
Legal disputes (disputed value)	103,183	91,529
Other	1,090,538	822,128
TOTAL	7,911,834	7,291,793

¹ Those financial undertakings, which are important from valuation perspectives however not booked within the balance sheet (such as surety, guarantees, pledge related obligations, etc.)

Changes in the headcount (active, FTE-basis) employed by the Bank and the subsidiaries

	End of reference period	Current period opening	Current period closing
Bank ¹	10,433	10,478	10,549
Consolidated ²	41,210	41,547	40,131

¹ OTP Bank Hungary (standalone) employee figures.

² Due to the changes in the scope of consolidation, the historical figures are not comparable.

SECURITY ISSUANCES ON GROUP LEVEL BETWEEN 01/10/2023 AND 30/09/2024

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 30/06/2024	Outstanding consolidated debt (in HUF million) 30/06/2024
OTP Bank Plc.	Corporate bond	OTPHB 6 1/8 10/05/27	05/10/2023	05/10/2027	EUR	648,409,000	257,781
OTP Bank Plc.	Corporate bond	OTPHB 8.1 10/13/26	13/10/2023	13/10/2026	RON	170,000,000	13,581
OTP Bank Plc.	Retail bond	OTP TBSZ HUF 2028/1	13/10/2023	15/12/2028	HUF	155	155
OTP Bank Plc.	Retail bond	OTP HUF 2024/13	20/10/2023	20/10/2024	HUF	3,379	3,379
OTP Bank Plc.	Retail bond	OTP HUF 2024/14	17/11/2023	17/11/2024	HUF	3,417	3,417
OTP Mortgage Bank	Mortgage bond	OMB2029/I	13/12/2023	07/03/2029	EUR	0	0
OTP Bank Plc.	Retail bond	OTP HUF 2026/2	15/12/2023	15/12/2026	HUF	647	647
OTP Bank Plc.	Retail bond	OTP HUF 2024/15	20/12/2023	20/12/2024	HUF	2,871	2,871
OTP Bank Plc.	Corporate bond	OTPHB 6.1 22/06/26	22/12/2023	22/06/2026	EUR	75,000,000	29,817
Banka OTP Albania SHA	Retail bond	AL0022100187	26/12/2023	26/12/2030	EUR	7,460,000	2,966
OTP Bank Plc.	Retail bond	OTP HUF 2025/3	12/01/2024	12/01/2025	HUF	1,955	1,955
OTP Bank Plc.	Corporate bond	OTPHB 5 01/31/29	31/01/2024	31/01/2029	EUR	600,000,000	238,536
OTP Bank Plc.	Retail bond	OTP HUF 2025/4	02/02/2024	02/02/2025	HUF	2,181	2,181
OTP Bank Plc.	Retail bond	OTP HUF 2025/5	01/03/2024	01/03/2025	HUF	6,005	6,005
OTP Bank Plc.	Retail bond	OTP HUF 2025/6	28/03/2024	28/03/2025	HUF	5,638	5,638
NKBM	Corporate bond	NOVAKR 4 ¾ 04/03/28	03/04/2024	03/04/2028	EUR	300,000,000	119,268
OTP Mortgage Bank	Mortgage bond	OJB2029/B	10/04/2024	20/06/2029	HUF	53,633	53,633
IPOTEKA	Corporate bond	IPTBZU 20 1/2 04/25/27	22/04/2024	27/04/2027	UZS	1,331,360,729,367	37,145
OTP Bank Plc.	Retail bond	OTP HUF 2025/7	26/04/2024	26/04/2025	HUF	8,283	8,283
OTP Bank Plc.	Retail bond	OTP HUF 2025/8	24/05/2024	24/05/2025	HUF	5,924	5,924
OTP Bank Plc.	Corporate bond	OTP DK HUF 2029/IV	31/05/2024	31/05/2029	HUF	2,005	2,005
OTP Bank Plc.	Corporate bond	OTP DK HUF 2030/IV	31/05/2024	31/05/2030	HUF	1,055	1,055
OTP Bank Plc.	Corporate bond	OTP DK HUF 2031/III	31/05/2024	31/05/2031	HUF	822	822
OTP Bank Plc.	Corporate bond	OTP DK HUF 2032/III	31/05/2024	31/05/2032	HUF	1,046	1,046
OTP Bank Plc.	Corporate bond	OTP DK HUF 2033/II	31/05/2024	31/05/2033	HUF	1,102	1,102
OTP Bank Plc.	Corporate bond	OTP DK HUF 2034/I	31/05/2024	31/05/2034	HUF	283	283
OTP Bank Plc.	Retail bond	OTP HUF 2025/9	07/06/2024	07/06/2025	HUF	5,868	5,868
OTP Bank Plc.	Corporate bond	OTPHB 4 3/4 06/12/28	12/06/2024	12/06/2028	EUR	700,000,000	278,292
OTP Bank Plc.	Corporate bond	OTP HUF 2025/10	05/07/2024	05/07/2025	HUF	11,748	11,748
OTP Bank Plc.	Corporate bond	OTPHB 4.1 07/31/27	31/07/2024	31/07/2027	CNY	300,000,000	15,180
OTP Bank Plc.	Corporate bond	OTP HUF 2025/11	02/08/2024	02/08/2025	HUF	6,884	6,884
OTP Bank Plc.	Corporate bond	OTP HUF 2025/12	30/08/2024	30/08/2025	HUF	4,604	4,604
OTP Mortgage Bank	Mortgage bond	OJB2029/I	16/09/2024	31/10/2029	HUF	0	0
OTP Bank Plc.	Corporate bond	OTP HUF 2025/13	27/09/2024	27/09/2025	HUF	5,202	5,202

SECURITY REDEMPTIONS ON GROUP LEVEL BETWEEN 01/10/2023 AND 30/09/2024

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 30/06/2023	Outstanding consolidated debt (in HUF million) 30/06/2023
OTP Mortgage Bank	Mortgage bond	OJB2023/I	05/04/2018	24/11/2023	HUF	44,120	44,120
OTP Bank Plc.	Retail bond	OTP_HUF_24/1	17/02/2023	17/02/2024	HUF	26,391	26,391
OTP Bank Plc.	Retail bond	OTP_HUF_24/2	10/03/2023	10/03/2024	HUF	23,311	23,311
OTP Bank Plc.	Retail bond	OTP_HUF_24/3	31/03/2023	31/03/2024	HUF	17,184	17,184
IPOTEKA	Corporate bond	IPTBZU 16 04/16/24	16/04/2021	16/04/2024	UZS	673,699,452,455	20,413
OTP Bank Plc.	Retail bond	OTP_HUF_24/4	21/04/2023	21/04/2024	HUF	14,890	14,890
OTP Bank Plc.	Retail bond	OTP_HUF_24/5	12/05/2023	12/05/2024	HUF	14,067	14,067
OTP Mortgage Bank	Mortgage bond	OJB2024/A	17/09/2018	20/05/2024	HUF	58,833	58,833
OTP Bank Plc.	Corporate bond	OTP_DK_24/I	30/05/2019	31/05/2024	HUF	0	0
OTP Bank Plc.	Corporate bond	OTP_DK_24/II	29/05/2020	31/05/2024	HUF	0	0
OTP Bank Plc.	Corporate bond	OTP_DK_24/3	31/05/2021	31/05/2024	HUF	0	0
OTP Bank Plc.	Retail bond	OTP_HUF_24/6	02/06/2023	02/06/2024	HUF	16,931	16,931
OTP Bank Plc.	Corporate bond	OTPX2024A	18/06/2014	21/06/2024	HUF	241	241
OTP Bank Plc.	Retail bond	OTP_HUF_24/7	23/06/2023	23/06/2024	HUF	11,377	11,377
OTP Bank Plc.	Retail bond	OTP_HUF_24/8	30/06/2023	30/06/2024	HUF	3,750	3,750
OTP Bank Plc.	Retail bond	OTP_HUF_24/9	28/07/2023	28/07/2024	HUF	4,184	4,184
OTP Bank Plc.	Retail bond	OTP_HUF24/10	07/08/2023	07/08/2024	HUF	1,510	1,510
OTP Bank Plc.	Retail bond	OTP_HUF24/11	01/09/2023	01/09/2024	HUF	2,676	2,676
OTP Bank Plc.	Retail bond	OTP_HUF24/12	25/09/2023	25/09/2024	HUF	2,819	2,819
NKBM	Corporate bond	NOVAKR 1 7/8 1/27/25	27/01/2022	27/01/2025	EUR	300,000,000	117,375
OTP Bank Plc.	Corporate bond	XS2499691330	13/07/2022	13/07/2025	EUR	399,176,000	156,178
OTP Bank Plc.	Corporate bond	XS2022388586	15/07/2019	15/07/2029	EUR	497,625,000	194,696
NKBM	Corporate bond	NOVAKR 10/09/29	09/10/2019	09/10/2029	EUR	90,400,000	35,369

SECURITY LISTED ON THE BUDAPEST STOCK EXCHANGE BETWEEN 01/01/2014 AND 30/09/2024

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/II	17/01/2014	31/01/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/I	17/01/2014	17/01/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/III	31/01/2014	14/02/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/II	31/01/2014	31/01/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/IV	14/02/2014	28/02/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/III	14/02/2014	14/02/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/V	28/02/2014	14/03/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/IV	28/02/2014	28/02/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/VI	14/03/2014	28/03/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/V	14/03/2014	14/03/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/VII	21/03/2014	04/04/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/VI	21/03/2014	21/03/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/VIII	11/04/2014	25/04/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/VII	11/04/2014	11/04/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/IX	18/04/2014	02/05/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/VIII	18/04/2014	18/04/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/X	09/05/2014	23/05/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/IX	09/05/2014	09/05/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XI	23/05/2014	06/06/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/X	23/05/2014	23/05/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XII	06/06/2014	20/06/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XI	06/06/2014	06/06/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XIII	20/06/2014	04/07/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XII	20/06/2014	20/06/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XIV	04/07/2014	18/07/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XIII	04/07/2014	04/07/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XV	18/07/2014	01/08/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XIV	18/07/2014	18/07/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XVI	30/07/2014	13/08/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XV	30/07/2014	30/07/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XVII	08/08/2014	22/08/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XVI	08/08/2014	08/08/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XVIII	29/08/2014	12/09/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XVII	29/08/2014	29/08/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XIX	12/09/2014	26/09/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XVIII	12/09/2014	12/09/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XX	03/10/2014	17/10/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XIX	03/10/2014	03/10/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XXI	22/10/2014	05/11/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XXII	31/10/2014	14/11/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XXIII	14/11/2014	28/11/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XXIV	28/11/2014	12/12/2015	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 2 2016/I	28/11/2014	28/11/2016	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XXV	19/12/2014	02/01/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XXVI	09/01/2015	23/01/2016	EUR

SUMMARY OF THE FIRST NINE MONTHS 2024 RESULTS

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/I	30/01/2015	13/02/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/II	20/02/2015	06/03/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/III	20/03/2015	03/04/2016	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 2 2017/I	10/04/2015	10/04/2017	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/IV	10/04/2015	24/04/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/V	24/04/2015	08/05/2016	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2016/II	24/04/2015	24/04/2016	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/VI	29/05/2015	12/06/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/VII	30/06/2015	14/07/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/VIII	24/07/2015	07/08/2016	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2016/III	24/07/2015	24/07/2016	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2016/IV	25/09/2015	25/09/2016	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/IX	25/09/2015	09/10/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/X	30/10/2015	13/11/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/XI	11/11/2015	25/11/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/XII	27/11/2015	11/12/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/XIII	30/12/2015	30/01/2017	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2017/I	29/01/2016	29/01/2017	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/II	29/01/2016	12/02/2017	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/III	12/02/2016	26/02/2017	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/III	26/02/2016	12/03/2017	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2017/II	18/03/2016	18/03/2017	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/IV	18/03/2016	01/04/2017	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/V	15/04/2016	29/04/2017	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2017/III	27/05/2016	27/05/2017	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/VI	27/05/2016	10/06/2017	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/VII	10/06/2016	24/06/2017	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/VIII	01/07/2016	15/07/2017	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/IX	10/08/2016	24/08/2017	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2017/IV	16/09/2016	16/09/2017	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/X	16/09/2016	30/09/2017	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/I	20/01/2017	20/01/2018	USD
OTP Mortgage Bank	Mortgage bond	OJB2021/I	15/02/2017	27/10/2021	HUF
OTP Mortgage Bank	Mortgage bond	OJB2020/III	23/02/2017	20/05/2020	HUF
OTP Mortgage Bank	Mortgage bond	OJB2022/I	24/02/2017	24/05/2022	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/II	03/03/2017	03/03/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/III	13/04/2017	13/04/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/IV	02/06/2017	02/06/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/V	14/07/2017	14/07/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/VI	04/08/2017	04/08/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/VII	29/09/2017	29/09/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/VIII	17/11/2017	17/11/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/IX	20/12/2017	20/12/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/I	16/02/2018	16/02/2019	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/II	29/03/2018	29/03/2019	USD
OTP Mortgage Bank	Mortgage bond	OJB2023/I	05/04/2018	24/11/2023	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/III	18/05/2018	18/05/2019	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/IV	28/06/2018	28/06/2019	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/V	06/08/2018	06/08/2019	USD
OTP Mortgage Bank	Mortgage bond	OJB2024/A	17/09/2018	20/05/2024	HUF
OTP Mortgage Bank	Mortgage bond	OJB2024/B	18/09/2018	24/05/2024	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/VI	04/10/2018	04/10/2019	USD
OTP Mortgage Bank	Mortgage bond	OJB2024/II	10/10/2018	24/10/2024	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/VII	15/11/2018	15/11/2019	USD
OTP Bank Plc.	Corporate bond	OTP DK HUF 2019/II	15/12/2018	31/05/2019	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2020/I	15/12/2018	31/05/2020	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2021/I	15/12/2018	31/05/2021	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2022/I	15/12/2018	31/05/2022	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2023/I	15/12/2018	31/05/2023	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/VIII	20/12/2018	20/12/2019	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/I	21/02/2019	21/02/2020	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/II	04/04/2019	04/04/2020	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/III	16/05/2019	16/05/2020	USD
OTP Bank Plc.	Corporate bond	OTP DK HUF 2024/I	30/05/2019	31/05/2024	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2025/I	30/05/2019	31/05/2025	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/IV	27/06/2019	27/06/2020	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/V	15/08/2019	15/08/2020	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/VI	26/09/2019	26/09/2020	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/VII	07/11/2019	07/11/2020	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/VIII	19/12/2019	19/12/2020	USD
OTP Mortgage Bank	Mortgage bond	OJB2025/II	03/02/2020	26/11/2025	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2021/I	20/02/2020	20/02/2021	USD
OTP Mortgage Bank	Mortgage bond	OJB2024/C	24/02/2020	24/10/2024	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2021/II	02/04/2020	02/04/2021	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2021/III	14/05/2020	14/05/2021	USD
OTP Bank Plc.	Corporate bond	OTP DK HUF 2022/II	29/05/2020	31/05/2022	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2023/II	29/05/2020	31/05/2023	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2024/II	29/05/2020	31/05/2024	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2025/II	29/05/2020	31/05/2025	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2026/I	29/05/2020	31/05/2026	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2027/I	29/05/2020	31/05/2027	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2021/IV	18/06/2020	18/06/2021	USD
OTP Mortgage Bank	Mortgage bond	OJB2027/I	23/07/2020	27/10/2027	HUF

SUMMARY OF THE FIRST NINE MONTHS 2024 RESULTS

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy
OTP Bank Plc.	Corporate bond	OTP DK HUF 2025/III	31/05/2021	31/05/2025	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2024/III	31/05/2021	31/05/2024	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2027/II	31/05/2021	31/05/2027	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2026/II	31/05/2021	31/05/2026	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2028/I	31/05/2021	31/05/2028	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2029/I	31/05/2021	31/05/2029	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2030/I	31/05/2021	31/05/2030	HUF
OTP Mortgage Bank	Mortgage bond	OJB2031/I	18/08/2021	22/10/2031	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2026/III	31/03/2022	31/05/2026	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2027/III	31/03/2022	31/05/2027	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2028/II	31/03/2022	31/05/2028	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2029/II	31/03/2022	31/05/2029	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2030/II	31/03/2022	31/05/2030	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2031/I	31/03/2022	31/05/2031	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2032/I	31/03/2022	31/05/2032	HUF
OTP Mortgage Bank	Mortgage bond	OJB2029/A	25/07/2022	24/05/2029	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/1	18/11/2022	18/11/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2026/1	22/12/2022	05/01/2026	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/1	17/02/2023	17/02/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/2	10/03/2023	10/03/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/3	31/03/2023	31/03/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/4	21/04/2023	21/04/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/5	12/05/2023	12/05/2024	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2028/III	01/06/2023	31/05/2028	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2029/III	01/06/2023	31/05/2029	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2030/III	01/06/2023	31/05/2030	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2031/II	01/06/2023	31/05/2031	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2032/II	01/06/2023	31/05/2032	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2033/I	01/06/2023	31/05/2033	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/6	02/06/2023	02/06/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/7	23/06/2023	23/06/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/8	30/06/2023	30/06/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/2	30/06/2023	30/06/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/9	28/07/2023	28/07/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/10	07/08/2023	07/08/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/11	01/09/2023	01/09/2024	HUF
OTP Mortgage Bank	Mortgage bond	OJB2032/A	20/09/2023	24/11/2032	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/12	25/09/2023	25/09/2024	HUF
OTP Bank Plc.	Retail bond	OTP TBSZ HUF 2028/1	13/10/2023	15/12/2028	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/13	20/10/2023	20/10/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/14	17/11/2023	17/11/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2026/2	15/12/2023	15/12/2026	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/15	20/12/2023	20/12/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/3	12/01/2024	12/01/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/4	02/02/2024	02/02/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/5	01/03/2024	01/03/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/6	28/03/2024	28/03/2025	HUF
OTP Mortgage Bank	Mortgage bond	OJB2029/B	10/04/2024	20/06/2029	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/7	26/04/2024	26/04/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/8	24/05/2024	24/05/2025	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2029/IV	31/05/2024	31/05/2029	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2030/IV	31/05/2024	31/05/2030	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2031/III	31/05/2024	31/05/2031	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2032/III	31/05/2024	31/05/2032	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2033/II	31/05/2024	31/05/2033	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2034/I	31/05/2024	31/05/2034	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/9	07/06/2024	07/06/2025	HUF
OTP Bank Plc.	Corporate bonds	OTP HUF 2025/10	05/07/2024	05/07/2025	HUF
OTP Bank Plc.	Corporate bonds	OTP HUF 2025/11	02/08/2024	02/08/2025	HUF
OTP Bank Plc.	Corporate bonds	OTP HUF 2025/12	30/08/2024	30/08/2025	HUF
OTP Mortgage Bank	Mortgage bonds	OJB2029/I	16/09/2024	31/10/2029	HUF
OTP Bank Plc.	Corporate bonds	OTP HUF 2025/13	27/09/2024	27/09/2025	HUF

RELATED-PARTY TRANSACTIONS

The compensation of key management personnel, such as the members of the Board of Directors, members of the Supervisory Board, key employees of the Bank and its major subsidiaries involved in the decision-making process in accordance with the compensation categories defined in IAS 24 Related party disclosures, is summarised below.

Compensations (in HUF million) ¹	9M 2023	9M 2024	Y-o-Y	3Q 2023	2Q 2024	3Q 2024	Q-o-Q	Y-o-Y
Total compensation for key management personnel	11,117	12,999	17%	4,162	5,256	4,438	-16%	7%
Short-term employee benefits	8,390	9,413	12%	3,341	3,631	3,306	-9%	-1%
Share-based payment	2,012	2,911	45%	703	1,219	983	-19%	40%
Other long-term employee benefits	715	558	-22%	124	289	149	-48%	20%
Termination benefits	0	117		0	117	0	-100%	
Redundancy payments	0	0		-6	0	0		-100%
Loans to key management individuals and their close family members as well as to entities in which they have an interest	82,745	85,426	3%	82,745	66,625	85,426	28%	3%
Credit lines of key management individuals and their close family members as well as entities in which they have an interest	46,166	49,375	7%	46,166	49,986	49,375	-1%	7%
Loans provided to unconsolidated subsidiaries	3,430	2,318	-32%	3,430	2,262	2,318	2%	-32%

¹ Due to the changes in the definition of key management personnel, figures are not comparable with previously published data.

**Alternative performance measures
pursuant to the National Bank of Hungary 5/2017, (V.24.) recommendation⁶**

Alternative performance measures name	Description	Calculation (data in HUF million)	Measures value		
			9M 2023 old methodology	9M 2023 new methodology	9M 2024 new methodology
Leverage, consolidated ⁷	The leverage ratio is calculated pursuant to Article 429 CRR. The calculation of the indicator is designed quarterly by the Bank for the prudential consolidation circle.	The leverage ratio shall be calculated as an institution's capital measure divided by that institution's total exposure measure and shall be expressed as a percentage. Example for 9M 2024: $\frac{4,638,671.0}{43,914,282.4} = 10.6\%$ Example for 9M 2023: $\frac{3,929,662.4}{42,388,056.8} = 9.3\%$	9.3%	9.3%	10.6%
Liquidity Coverage Ratio (LCR)	According to Article 412 (1) of CRR, the liquidity coverage ratio (LCR) is designed to promote short-term resilience of the Issuer's / Group's liquidity risk profile and aims to ensure that the Issuer / Group has an adequate stock of unencumbered High Quality Liquid Assets (HQLA) to meet its liquidity needs for a 30 calendar day liquidity stress scenario.	The LCR is expressed as: (stock of HQLA) / (total net cash outflows over the next 30 calendar days) $\geq 100\%$. The numerator of the LCR is the stock of HQLA (High Quality Liquid Assets). In order to qualify as HQLA, assets should be liquid in markets during a time of stress and, in most cases, be eligible for use in central bank operations. The denominator of the LCR is the total net cash outflows, defined as total expected cash outflows minus total expected cash inflow in the specified stress scenario for the subsequent 30 calendar days. Total cash inflows are subject to an aggregate cap of 75% of total expected cash outflows, thereby ensuring a minimum level of HQLA holdings at all times. Example for 9M 2024: $\frac{12,176,867.5}{7,030,203.7 - 1,759,758.7} = 231.0\%$ Example for 9M 2023: $\frac{10,331,972.2}{7,026,504.1 - 2,406,809.2} = 223.7\%$	223.7%	223.7%	231.0%
ROE (accounting), consolidated	The return on equity ratio shall be calculated the consolidated accounting after-tax profit for the given period divided by the average equity, thus shows the effectiveness of the use of equity.	The numerator of the indicator is the consolidated accounting after-tax profit for the given period (annualized for periods less than one year), the denominator is the average consolidated equity. (The definition of average equity: calendar day-weighted average of the average balance sheet items in periods comprising the given period, where periods comprising the given period are defined as quarters (and within that months) in case of 1H, 9M and FY periods, and months in case of quarters. Furthermore, the average of the average balance sheet items is computed as the arithmetic average of closing balance sheet items for the previous period and the current period.) Example for 9M 2024: $\frac{826,404.7 * 1.3}{4,439,418.8} = 24.9\%$ Example for 9M 2023: $\frac{857,878.6 * 1.3}{3,497,219.2} = 32.8\%$ new methodology Example for 9M 2023: $\frac{857,878.6 * 1.3}{3,497,219.2} = 32.8\%$ old methodology	32.8%	32.8%	24.9%
ROE (adjusted), consolidated	The return on equity ratio shall be calculated the consolidated adjusted after-tax profit for the given period divided by the average equity, thus shows the effectiveness of the use of equity.	The numerator of the indicator is the consolidated adjusted after-tax profit for the given period (annualized for periods less than one year), the denominator is the average consolidated equity. Example for 9M 2024: $\frac{826,404.7 * 1.3}{4,439,418.8} = 24.9\%$ Example for 9M 2023: $\frac{691,714.5 * 1.3}{3,497,219.2} = 26.4\%$ new methodology Example for 9M 2023: $\frac{778,595.7 * 1.3}{3,497,219.2} = 29.8\%$ old methodology	29.8%	26.4%	24.9%

⁶ The NBH's recommendation (5/2017, 24 May) on Alternative Performance Measures (APM) came into effect from 1 June 2017, in line with ESMA's guidance (ESMA/2015/1415) on the same matter. The recommendation is aimed at – amongst other things – enhancing the transparency, reliability, clarity and comparability of those APMs within the framework of regulated information and thus facilitating the protection of existing and potential investors.

⁷ Based on the prudential consolidation scope, which is different from the consolidation scope used in this report.

SUMMARY OF THE FIRST NINE MONTHS 2024 RESULTS

Alternative performance measures name	Description	Calculation (data in HUF million)	Measures value		
			9M 2023 old methodology	9M 2023 new methodology	9M 2024 new methodology
ROA (adjusted), consolidated	The return on asset ratio shall be calculated the consolidated adjusted net profit for the given period divided by the average total asset, thus shows the effectiveness of the use of equity.	The numerator of the indicator is the consolidated adjusted net profit for the given period, the denominator is the average consolidated total asset. (The definition of average asset: calendar day-weighted average of the average balance sheet items in periods comprising the given period, where periods comprising the given period are defined as quarters (and within that months) in case of 1H, 9M and FY periods, and months in case of quarters. Furthermore, the average of the average balance sheet items is computed as the arithmetic average of closing balance sheet items for the previous period and the current period.) Example for 9M 2024: $\frac{826,404.7 * 1.3}{41,284,658.1} = 2.7\%$ Example for 9M 2023: new methodology $\frac{691,714.5 * 1.3}{36,365,858.2} = 2.5\%$ Example for 9M 2023: old methodology $\frac{778,595.7 * 1.3}{36,365,074.6} = 2.9\%$	2.9%	2.5%	2.7%
Operating profit margin (adjusted, without one-off items), consolidated	The operating profit margin shall be calculated the consolidated adjusted net operating profit without one-off items for the given period divided by the average total assets, thus shows the effectiveness of the operating profit generation on total assets.	The numerator of the indicator is the consolidated adjusted net operating profit without one-off items for the given period, the denominator is the average consolidated total assets. Example for 9M 2024: $\frac{1,137,057.5 * 1.3}{41,284,658.1} = 3.68\%$ Example for 9M 2023: new methodology $\frac{928,597.3 * 1.3}{36,365,858.2} = 3.41\%$ Example for 9M 2023: old methodology $\frac{920,508.9 * 1.3}{36,365,074.6} = 3.38\%$	3.38%	3.41%	3.68%
Total income margin (adjusted, without one-off items), consolidated	The total income margin shall be calculated the consolidated adjusted total income without one-off items for the given period divided by the average total assets, thus shows the effectiveness of income generation on total assets.	The numerator of the indicator is the consolidated adjusted total income without one-off items for the given period (annualized for periods less than one year), the denominator is the average consolidated total assets. Example for 9M 2024: $\frac{1,928,048.0 * 1.3}{41,284,658.1} = 6.24\%$ Example for 9M 2023: new methodology $\frac{1,621,187.0 * 1.3}{36,365,858.2} = 5.96\%$ Example for 9M 2023: old methodology $\frac{1,602,388.3 * 1.3}{36,365,074.6} = 5.89\%$	5.89%	5.96%	6.24%
Net interest margin (adjusted), consolidated	The net interest margin shall be calculated the consolidated adjusted net interest income for the given period divided by the average total assets, thus shows the effectiveness of net interest income generation on total assets.	The numerator of the indicator is the consolidated adjusted net interest income for the given period (annualized for periods less than one year), the denominator is the average consolidated total assets. Example for 9M 2024: $\frac{1,321,884.0 * 1.3}{41,284,658.1} = 4.28\%$ Example for 9M 2023: new methodology $\frac{1,036,215.8 * 1.3}{36,365,858.2} = 3.81\%$ Example for 9M 2023: old methodology $\frac{1,034,650.1 * 1.3}{36,365,074.6} = 3.80\%$	3.80%	3.81%	4.28%
Operating cost (adjusted)/ total assets, consolidated	The indicator shows the operational efficiency.	The numerator of the indicator is the consolidated adjusted operating cost for the given period (annualized for periods less than one year), the denominator is the average consolidated total assets. Example for 9M 2024: $\frac{790,990.5 * 1.3}{41,284,658.1} = 2.56\%$ Example for 9M 2023: new methodology $\frac{692,589.7 * 1.3}{36,365,858.2} = 2.55\%$ Example for 9M 2023: old methodology $\frac{681,879.4 * 1.3}{36,365,074.6} = 2.51\%$	2.51%	2.55%	2.56%

SUMMARY OF THE FIRST NINE MONTHS 2024 RESULTS

Alternative performance measures name	Description	Calculation (data in HUF million)	Measures value		
			9M 2023 old methodology	9M 2023 new methodology	9M 2024 new methodology
Cost/income ratio (adjusted, without one-off items), consolidated	The indicator is another measure of operational efficiency.	The numerator of the indicator is the consolidated adjusted operating cost for the given period, the denominator is the adjusted operating income (without one-off items) for the given period. Example for 9M 2024: $\frac{790,990.5}{1,928,048.0} = 41.0\%$ Example for 9M 2023: $\frac{692,589.7}{1,621,187.0} = 42.7\%$ new methodology Example for 9M 2023: $\frac{681,879.4}{1,602,388.3} = 42.6\%$ old methodology	42.6%	42.7%	41.0%
Provision for impairment on loan and placement losses (adjusted)/ average (adjusted) gross loans, consolidated	The indicator provides information on the amount of impairment on loan and placement losses relative to gross customer loans.	The numerator of the indicator is the consolidated adjusted provision for impairment on loan and placement losses for the given period (annualized for periods less than one year), the denominator is the adjusted consolidated gross customer loans for the given period. (The definition of average (adjusted) gross customer loans: calendar day-weighted average of the average balance sheet items in periods comprising the given period, where periods comprising the given period are defined as quarters (and within that months) in case of 1H, 9M and FY periods, and months in case of quarters. Furthermore, the average of the average balance sheet items is computed as the arithmetic average of closing balance sheet items for the previous period and the current period.) Example for 9M 2024: $\frac{31,410.2 * 1.3}{23,252,086.7} = 0.18\%$ Example for 9M 2023: $\frac{33,227.0 * 1.3}{21,025,267.9} = 0.21\%$ new methodology Example for 9M 2023: $\frac{5,429.9 * 1.3}{21,025,267.9} = 0.03\%$ old methodology	0.03%	0.21%	0.18%
Total risk cost (adjusted)/ total asset ratio, consolidated	The indicator shows the amount of total risk cost relative to the balance sheet total.	The numerator of the indicator is consolidated adjusted total risk cost for the given period (annualized for periods less than one year), the denominator is the average consolidated total assets for the given period. Example for 9M 2024: $\frac{66,032.5 * 1.3}{41,284,658.1} = 0.21\%$ Example for 9M 2023: $\frac{39,098.5 * 1.3}{36,365,858.2} = 0.14\%$ new methodology Example for 9M 2023: $\frac{2,970.4 * 1.3}{36,365,074.6} = 0.01\%$ old methodology	0.01%	0.14%	0.21%
Effective tax rate (adjusted), consolidated	The indicator shows the amount of corporate income tax accounted on pre-tax profit.	The numerator of the indicator is consolidated adjusted corporate income tax for the given period, the denominator is the consolidated adjusted pre-tax profit for the given period. Example for 9M 2024: $\frac{244,620.3}{1,071,025.0} = 22.8\%$ Example for 9M 2023: $\frac{197,784.3}{889,498.8} = 22.2\%$ new methodology Example for 9M 2023: $\frac{138,942.8}{917,538.5} = 15.1\%$ old methodology	15.1%	22.2%	22.8%
Net loan/(deposit+retail bonds) ratio (FX-adjusted), consolidated	The net loan to deposit+retail bonds ratio is the indicator for assessing the bank's liquidity position.	The numerator of the indicator is the consolidated net consumer loan volume (gross loan reduced the amount of provision), the denominator is the end of period consolidated consumer FX-adjusted deposit volume plus the end of period retail bond volume (issued by OTP Bank). Example for 9M 2024: $\frac{22,251,462.2}{30,348,959.7 + 121,167.8} = 73\%$ Example for 9M 2023: $\frac{21,691,777.6}{29,172,863.8 + 194,833.0} = 74\%$ new methodology Example for 9M 2023: $\frac{21,691,777.6}{29,172,863.8 + 194,833.0} = 74\%$ old methodology	74%	74%	73%

SUPPLEMENTARY DATA

METHODOLOGICAL SUMMARY OF THE CHANGE IN THE SCOPE OF ADJUSTMENT ITEMS

In accordance with the management's decision, the scope of adjustment items presented in the stock exchange report on consolidated level changed from 1Q 2024.

According to the methodology applied until the end of 2023 (hereinafter: **old methodology**), in 2023 the following adjustment items were carved out of the regular P&L accounts of individual segments, with after tax amount: dividends and net cash transfers, goodwill/investment impairment charges, special tax on financial institutions, expected one-off effect of the interest rate cap for certain loans in Hungary and Serbia, effect of the winding up of Sberbank Hungary, effect of acquisitions, result of the treasury share swap agreement, and impairments on Russian government bonds at OTP Core and DSK Bank.

According to the methodology applied from 2024 onwards (hereinafter: **new methodology**), only the following adjustment items are carved out and presented on consolidated level, with after tax amount: goodwill impairment, and the direct effect of acquisitions. Starting from 2024, the direct effect of acquisitions includes only three items: badwill and initial risk cost related to acquisitions, and the gain or loss on the sale of a subsidiary. Under the old methodology, the effect of acquisitions line included further acquisition-related items, such as integration costs, and customer base value amortization.

From 3Q 2024, a materiality threshold was introduced: the relevant items are presented amongst adjustments only if the given item exceeds 10% of the quarterly consolidated profit after tax.

Under the new methodology, items previously presented as adjustments are now presented in the relevant geographical or business segment where they occurred (e.g. the special banking taxes in Hungary are presented partly within OTP Core and partly within Merkantil Group segment).

For the sake of comparability, in the report the relevant consolidated tables are presented in accordance with both the old and the new methodologies, including data for 2024 under the old methodology⁸.

This change in methodology does not affect the consolidated and separate balance sheets, as, according to both the old and the new methodologies, the adjustment items affect only the profit and loss statement and the relevant performance indicators calculated from the profit and loss lines concerned, but not the balance sheet.

⁸ For the actual period, under the old methodology the *Dividends and net cash transfers* adjustment line is zero, as taking into account its magnitude, this item is presented on the *Other net non-interest income* line.

FOOTNOTES OF THE TABLE 'CONSOLIDATED PROFIT AFTER TAX BREAKDOWN BY SUBSIDIARIES (IFRS)'

General note: regarding OTP Core and other subsidiaries, the adjusted profit after tax is calculated without the effect of adjustment items according to the old and new methodology.

- (1) Aggregated adjusted profit after tax of OTP Core and foreign banks.
- (2) OTP Core is an economic unit for measuring the result of core business activity of OTP Group in Hungary. Financials of OTP Core are calculated from the partially consolidated IFRS financial statements of certain companies engaged in OTP Group's operation in Hungary. These companies include OTP Bank Hungary Plc., OTP Mortgage Bank Ltd, OTP Building Society Ltd, OTP Factoring Ltd, OTP Financial Point Ltd., and companies providing intragroup financing; OTP Bank Employee Stock Ownership Plan Organization was included from 4Q 2016; OTP Card Factory Ltd., OTP Facility Management Llc., MONICOMP Ltd. and OTP Real Estate Leasing Ltd. were included from 1Q 2017 (from 1Q 2019 OTP Real Estate Lease Ltd. was eliminated from OTP Core); OTP Mobile Service Llc. and OTP Ingatlanpont Llc. were included from 1Q 2019; OTP Ecosystem Ltd. (previous name: OTP eBIZ Ltd., it was eliminated from 1Q 2023) was included from 1Q 2020; OTP OTP Home Solutions was included from 2Q 2021; Bajor-Polár Center Real Estate Management Ltd., CIL Babér Ltd., BANK CENTER No. 1. Ltd. and MFM Project Investment and Development Ltd. were included from 1Q 2024.
- (3) The result and balance sheet of OTP Factoring Bulgaria EAD and DSK Leasing AD is included.
- (4) Until August 2024, including the statement of recognised income and balance sheet of SKB Banka d.d. Ljubljana, SKB Leasing d.o.o., SKB Leasing Select d.o.o. and from February 2023 Nova Kreditna Banka Maribor d.d. In august 2024, the merger of SKB Banka and Nova KBM was completed.
- (5) The statement of recognised income and balance sheet of OTP Leasing d.d. and SB Leasing d.o.o. was included.
- (6) The financial performance of OTP Factoring Serbia d.o.o, OTP Lizing d.o.o. and OTP Services d.o.o. is included.
- (7) The balance sheet of Ipoteka Bank in Uzbekistan was consolidated from June 2023, whereas the adjusted profit of Ipoteka Bank was recognized in the consolidated P&L from 3Q 2023.
- (8) Figures are based on the aggregated financial statements of OTP Bank JSC, LLC OTP Leasing, and OTP Factoring Ukraine LLC.
- (9) The statement of recognised income and balance sheet of the acquired Podgoricka banka was included, which merged into the Montenegrin bank in 4Q 2020.
- (10) The balance sheet of the newly acquired Alpha Bank Albania was included from July 2022, its statement of recognised income from August 2022. Alpha Bank Albania merged with OTP Bank Albania in December 2022.
- (11) The statement of recognised income and balance sheet of LLC MFO "OTP Finance" is included.
- (12) In July 2024 the sale of the Romanian bank was financially closed, therefore the Romanian segment contributed to the Group results until June 2024. The segment included OTP Faktoring SRL and OTP Leasing Romania IFN S.A.
- (13) The subconsolidated adjusted profit after tax of Merkantil Group (Merkantil Bank Ltd., Merkantil Bérlet Ltd., OTP Real Estate Leasing Ltd., NIMO 2002 Ltd., SPLC-P Ltd., SPLC Ltd.) was presented.
- (14) LLC AMC OTP Capital, DSK Asset Management EAD (Bulgaria), ILIRIKA DZU a.d. Belgrade (Serbia), and OTP Asset Management SAI S.A. (Romania) until September 2024.
- (15) Velvin Ventures Ltd. (Belize), SC Aloha Buzz SRL, SC Favo Consultanta SRL, SC Tezaur Cont SRL (Romania), OTP Solution Fund (Ukraine), Mendota Invest d.o.o. (Slovenia), R.E. Four d.o.o., Novi Sad (Serbia).
- (16) The adjusted profit after tax of the Hungarian operation line includes the adjusted profit after tax of the Hungarian subsidiaries, as well as the eliminations allocated onto these entities.
- (17) The adjusted profit after tax of the Foreign operation line includes the adjusted profit after tax of the Foreign subsidiaries, as well as the eliminations allocated onto these entities.

CALCULATION OF THE ADJUSTED LINES OF IFRS PROFIT AND LOSS STATEMENTS, AS WELL AS THE ADJUSTED BALANCE SHEET LINES PRESENTED IN THE REPORT, AND THE METHODOLOGY FOR CALCULATING THE FX-ADJUSTED BALANCE SHEET AND P&L DYNAMICS

In order to present Group performance reflecting the underlying business trends, the presented consolidated and separate / sub-consolidated profit and loss statements of this report were adjusted, among others, in the following ways, and the adjusted P&Ls are shown and analysed in the Report (unless otherwise stated). Consolidated financial statements together with separate figures of OTP Bank are disclosed in the *Financial Data* section.

The details of the methodology change affecting adjustment items can be found in the *Methodological summary of the change in the scope of adjustment items* section.

Adjustments affecting the income statement:

- The after tax effect of adjustment items (certain, typically one-off items from banking operations' point of view) are shown and analysed separately in the Statement of Recognised Income.
- The components of the new *Gain from derecognition of financial assets at amortized cost* line in the P&L were shifted back in the adjusted P&L structure to the lines on which they were presented previously.
- Due to the introduction of IFRS16, certain items previously presented on the Other non-interest expenses line (rental fees) were moved to the interest expenses and depreciation lines in the income statement. These items were shifted back to the Other non-interest expenses line in the adjusted P&L structure.
- Performance indicators (such as cost/income ratio, net interest margin, risk cost to average gross loans as well as ROA and ROE ratios, etc.) presented in this report are calculated on the basis of the adjusted profit and loss statement excluding adjustment items (unless otherwise indicated). Starting from 2022, the Provision for impairment on loan losses line is in the numerator of the Provision for impairment on loan losses-to-average gross loans ratio, which, as opposed to previous periods, does not include the provision for impairment on placement losses.
- Starting from 2Q 2023 and applied also for the base periods, in the *Consolidated financial highlights and share data* table the *Book Value Per Share* and the *Tangible Book Value Per Share*, as well as indicators derived from these are calculated based on the consolidated diluted share count used for EPS calculation.
- Within the report, FX-adjusted statistics for business volume developments and their product breakdown, as well as the FX-adjusted stock of allowances for loan losses are disclosed, too. For FX-adjustment, the closing cross

currency rates for the current period were used to calculate the HUF equivalent of loan and deposit volumes in the base periods. Thus the FX-adjusted volumes will be different from those published earlier.

- In the tables of the report, the segmental breakdown of loans and deposits has been retroactively revised.
- The *FX-adjusted* changes of certain consolidated or sub-consolidated P&L lines in HUF terms may be presented in this Report. According to the applied methodology in the case of the P&L lines, the FX effect is filtered out only in relation to the currency of the given country, irrespective of the transactional currency mix in which the given P&L line materialized. Thus, for instance, as for the consolidated FX-adjusted operating cost development, the effect of the Hungarian Forint rate changes against the given currency is not eliminated in the case of the cost items arising in FX within the Hungarian cost base.

Adjustments affecting the balance sheet:

- On 9 February 2024 OTP Bank announced the signing of the share sale and purchase agreement to sell its Romanian operation, and the transaction was financially completed on 30 July 2024. As a result of this, according to IFRS 5, starting from the end of 2023 until June 2024, the Romanian operation was presented as an asset classified as held for sale in the consolidated balance sheet, and as discontinued operation in the income statement. With regards to the consolidated balance sheet, from 4Q 2023 all Romanian assets and liabilities were shown on a separate line in the balance sheet. As for the consolidated income statement, in 4Q 2023 for full-year 2023, and in the 2024 actual period the Romanian contribution was shown separately from the result of continuing operation, on the *Net loss / gain from discontinued operation* line, i.e. from 4Q 2023 the particular P&L lines in the 'continuing operations' section of the P&L don't incorporate the contribution from the Romanian subsidiaries. As opposed to this, in the adjusted financial statements presented in the Stock Exchange Report – in line with the structure of the financial statements monitored by the management – until its deconsolidation the Romanian operation was presented in a way as if it was still classified as continuing operation, i.e. its net interest income contribution was presented on the net interest income line in the consolidated adjusted income statement.
- In the adjusted balance sheet, net customer loans include the stock of loans at amortized cost, loans mandatorily at fair value through profit or loss, and finance lease receivables.

ADJUSTMENTS OF CONSOLIDATED IFRS P&L LINES

in HUF million	1Q 23	2Q 23	3Q 23	9M 23	4Q 23	2023	1Q 23	2Q 23	3Q 23	9M 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	9M 24
	old methodology	old methodology	old methodology	old methodology	Audited old methodology	Audited old methodology	new methodology	new methodology	new methodology	new methodology	Audited new methodology	Audited new methodology	new methodology	new methodology	new methodology	new methodology
Net interest income	310,098	339,082	384,859	1,034,040	352,666	1,386,706	310,098	339,082	384,859	1,034,040	352,666	1,386,706	417,494	424,589	443,298	1,285,381
(-) Direct effect of acquisitions	-1,297	-1,073	3,936	1,566	-3,432	-1,867	0	0	0	0	-4,023	-4,023	0	0	0	0
(-) Reclassification due to the introduction of IFRS16	-669	-653	-855	-2,176	-793	-2,970	-669	-653	-855	-2,176	-793	-2,970	-923	-946	-928	-2,797
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	0	68,151	68,151	0	0	0	0	68,151	68,151	16,928	16,769	9	33,706
Net interest income (adj.)	312,064	340,808	381,778	1,034,650	425,043	1,459,694	310,767	339,735	385,714	1,036,216	425,634	1,461,850	435,345	442,305	444,235	1,321,884
Net fees and commissions	149,915	174,828	189,397	514,140	177,854	691,994	149,915	174,828	189,397	514,140	177,854	691,994	177,775	199,991	219,447	597,213
(+) Financial Transaction Tax	-25,899	-23,827	-23,955	-73,681	-24,790	-98,472	-25,899	-23,827	-23,955	-73,681	-24,790	-98,472	-25,634	-25,012	-33,037	-83,683
(-) Direct effect of acquisitions	-7	-2	9	1	220	220	0	0	0	0	247	247	0	0	0	0
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	0	5,537	5,537	0	0	0	0	5,537	5,537	1,672	1,700	131	3,503
(-) Structural shift of income from currency exchange from net fees to the FX result	20,796	33,322	40,261	94,378	26,315	120,693	20,796	33,322	40,261	94,378	26,315	120,693	32,651	37,989	49,056	119,696
Net fees and commissions (adj.)	103,227	117,681	125,172	346,080	132,066	478,146	103,220	117,679	125,181	346,080	132,039	478,119	121,161	138,690	137,485	397,337
Foreign exchange result	30,109	10,741	-47,819	-6,968	20,795	13,827	30,109	10,741	-47,819	-6,968	20,795	13,827	-2,776	4,638	1,345	3,207
(-) Direct effect of acquisitions	0	-1	-209	-210	19	-191	0	0	-209	-209	19	-190	0	0	0	0
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	0	-11,397	-11,397	0	0	0	0	-11,397	-11,397	-2,072	367	0	-1,705
(+) Structural shift of income from currency exchange from net fees to the FX result	20,796	33,322	40,261	94,378	26,315	120,693	20,796	33,322	40,261	94,378	26,315	120,693	32,651	37,989	49,056	119,696
Foreign exchange result (adj.)	50,905	44,064	-7,349	87,620	35,694	123,314	50,904	44,063	-7,349	87,619	35,694	123,313	27,803	42,994	50,401	121,198
Gain/loss on securities, net	7,317	11,539	-9,056	9,800	-2,517	7,283	7,317	11,539	-9,056	9,800	-2,517	7,283	-484	5,655	2,307	7,479
(-) Direct effect of acquisitions	-220	0	-905	-1,125	0	-1,125	-	-	-	-	-	-	-	-	-	-
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	0	194	194	0	0	0	0	194	194	57	-32	5,512	5,536
(-) Revaluation result of the treasury share swap agreement	-22	7,120	-10,877	-3,779	-89	-3,868	-	-	-	-	-	-	-	-	-	-
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Gain/loss on securities, net)	-7,761	4	-2,767	-10,523	-8,193	-18,716	-7,761	4	-2,767	-10,523	-8,193	-18,716	-1,930	-2,816	-4,750	-9,495
(+) Shifting of the Gains and losses on non-trading securities mandatorily at fair value through profit or loss line from the Net other non-interest income to the Gains or losses from securities line	1,668	1,482	770	3,919	4,321	8,240	1,668	1,482	770	3,919	4,321	8,240	2,116	-357	-120	1,639
Gain/loss on securities, net (adj.)	1,466	5,906	728	8,101	-6,106	1,994	1,224	13,025	-11,053	3,197	-6,195	-2,999	-240	2,450	2,949	5,159
Result of discontinued operation and gains from disposal of subsidiaries classified as held for sale	0	0	0	0	-21,246	-21,246	0	0	0	0	-21,246	-21,246	3,676	5,196	10,798	19,669
(-) Direct effect of acquisitions	0	0	0	0	-55,913	-55,913	0	0	0	0	-55,913	-55,913	0	0	0	0
Result of discontinued operation and gains from disposal of subsidiaries classified as held for sale (adj.)	0	0	0	0	34,667	34,667	0	0	0	0	34,667	34,667	3,676	5,196	10,798	19,669

SUMMARY OF THE FIRST NINE MONTHS 2024 RESULTS

in HUF million	1Q 23	2Q 23	3Q 23	9M 23	4Q 23 Audited	2023 Audited	1Q 23	2Q 23	3Q 23	9M 23	4Q 23 Audited	2023 Audited	1Q 24	2Q 24	3Q 24	9M 24
	old methodology	old methodology	old methodology	old methodology	old methodology	old methodology	new methodology	new methodology	new methodology	new methodology	new methodology	new methodology	new methodology	new methodology	new methodology	new methodology
Gains and losses on real estate transactions	899	3,118	1,065	5,082	2,113	7,195	899	3,118	1,065	5,082	2,113	7,195	2,346	1,861	5,940	10,147
Result of discontinued operation and gains from disposal of subsidiaries classified as held for sale (adjusted)	0	0	0	0	34,667	34,667	0	0	0	0	34,667	34,667	3,676	5,196	10,798	19,669
(+) Other non-interest income	141,373	147,899	16,256	305,528	9,627	315,155	141,373	147,899	16,256	305,528	9,627	315,155	24,851	35,202	30,263	90,316
(+) Net results on derivative instruments and hedge relationships	-28,673	-12,347	55,909	14,889	-27,649	-12,760	-28,673	-12,347	55,909	14,889	-27,649	-12,760	1,113	-2,254	-856	-1,997
(+) Net insurance result	334	480	513	1,327	588	1,915	334	480	513	1,327	588	1,915	380	749	749	1,878
(+) Losses on loans measured mandatorily at fair value through other comprehensive income and on securities at amortized cost	6,225	37,618	23,573	67,415	27,197	94,613	6,225	37,618	23,573	67,415	27,197	94,613	-4,987	4,900	13,751	13,664
(+) Profit from associates	-	-	-	-	-	-	598	1,147	16,880	18,625	-3,858	14,766	1,650	8,183	3,236	13,068
(-) Shifting of the Gains and losses on non-trading securities mandatorily at fair value through profit or loss line from the Net other non-interest income to the Gains or losses from securities line	1,668	1,482	770	3,919	4,321	8,240	1,668	1,482	770	3,919	4,321	8,240	2,116	-357	-120	1,639
(-) Received cash transfers	73	49	290	413	119	531	-	-	-	-	-	-	-	-	-	-
(+) Other other non-interest expenses	-18,046	-11,442	-18,744	-48,233	-6,258	-54,490	-18,046	-11,442	-18,744	-48,233	-6,258	-54,490	-12,872	-22,153	-16,927	-51,951
(+) Change in shareholders' equity of companies consolidated with equity method, and the change in the net asset value of the private equity funds managed by PortfoLion	492	711	2,507	3,710	-972	2,738	-	-	-	-	-	-	-	-	-	-
(-) Direct effect of acquisitions	99,458	124,906	-17,613	206,752	-14,969	191,783	99,470	124,895	-13,006	211,359	-19,566	191,793	0	0	0	0
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	0	-13,697	-13,697	0	0	0	0	-13,676	-13,676	96	-3,527	-5,540	-8,971
(+) Shifting of the costs of mediated services at Merkantil Bérlet Ltd. to the net other non-interest result line	-427	-473	-557	-1,457	-662	-2,119	-427	-473	-557	-1,457	-662	-2,119	-543	-633	-495	-1,671
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Net other non-interest result)	-94	-130	401	177	15	191	-94	-130	401	177	15	191	-49	-11	18	-42
(-) Effect of the winding up of Sberbank Hungary (recovery leg)	11,416	0	0	11,416	0	11,416	-	-	-	-	-	-	-	-	-	-
Net other non-interest result (adj.)	-10,533	38,995	97,475	125,938	35,498	161,436	1,052	39,492	107,532	148,075	37,348	185,423	13,546	27,870	41,055	82,470
Gain from derecognition of financial assets at amortized cost	-6,442	7,010	-2,855	-2,287	-14,895	-17,182	-6,442	7,010	-2,855	-2,287	-14,895	-17,182	-3,777	-6,952	-6,774	-17,503
(-) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Gain/loss on securities, net)	-7,761	4	-2,767	-10,523	-8,193	-18,716	-7,761	4	-2,767	-10,523	-8,193	-18,716	-1,930	-2,816	-4,750	-9,495
(-) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Provision for impairment on loan losses)	1,412	7,136	-489	8,059	-6,716	1,343	1,412	7,136	-489	8,059	-6,716	1,343	-1,798	-4,126	-2,042	-7,966
(-) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Net other non-interest result)	-94	-130	401	177	15	191	-94	-130	401	177	15	191	-49	-11	18	-42
Gain from derecognition of financial assets at amortized cost (adj.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

SUMMARY OF THE FIRST NINE MONTHS 2024 RESULTS

in HUF million	1Q 23	2Q 23	3Q 23	9M 23	4Q 23 Audited	2023 Audited	1Q 23	2Q 23	3Q 23	9M 23	4Q 23 Audited	2023 Audited	1Q 24	2Q 24	3Q 24	9M 24
	old methodology	old methodology	old methodology	old methodology	old methodology	old methodology	new methodology	new methodology	new methodology	new methodology	new methodology	new methodology	new methodology	new methodology	new methodology	new methodology
Provision for impairment on loan and placement losses	-17,300	-42,943	-6,175	-66,418	-42,805	-109,223	-17,300	-42,943	-6,175	-66,418	-42,805	-109,223	10,372	-15,438	-14,660	-19,726
(+) Modification gains or losses	298	-19,584	-9,780	-29,066	-9,076	-38,141	298	-19,584	-9,780	-29,066	-9,076	-38,141	-25	-5,631	-158	-5,815
(+) Change in the fair value attributable to changes in the credit risk of loans mandatorily measured at fair value through profit or loss	76	-1,577	63	-1,438	1,347	-91	76	-1,577	63	-1,438	1,347	-91	2,318	-718	3,954	5,554
(+) Loss allowance on securities at fair value through other comprehensive income and on securities at amortized cost	-1,499	6,631	3,215	8,348	484	8,831	-1,499	6,631	3,215	8,348	484	8,831	715	-17,364	-8,113	-24,762
(+) Provision for commitments and guarantees given	-2,997	2,515	5,616	5,133	14,737	19,870	-2,997	2,515	5,616	5,133	14,737	19,870	600	621	-2,899	-1,677
(+) Impairment of assets subject to operating lease and of investment properties	4	2	1,387	1,393	-60	1,333	4	2	1,387	1,393	-60	1,333	7	-2	-7	-3
(-) Direct effect of acquisitions	-11,813	-40,060	0	-51,873	0	-51,873	-11,813	-40,060	0	-51,873	0	-51,873	0	0	0	0
(-) Structural correction between Provision for loan losses and Other provisions	-1,495	6,633	4,602	9,740	424	10,164	-1,495	6,633	4,602	9,740	424	10,164	722	-17,366	-8,120	-24,764
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	0	2,758	2,758	0	0	0	0	2,758	2,758	-2,384	-2,329	0	-4,714
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Provision for impairment on loan losses)	1,412	7,136	-489	8,059	-6,716	1,343	1,412	7,136	-489	8,059	-6,716	1,343	-1,798	-4,126	-2,042	-7,966
(-) Shifting of provision for impairment on placement losses to the other provisions line	-887	2,181	77	1,371	-1,292	79	-887	2,181	77	1,371	-1,292	79	-398	-1,276	-1,259	-2,933
(-) Expected one-off effect of the interest rate cap for certain loans in Hungary and Serbia	232	-19,601	-8,429	-27,797	-9,112	-36,909	-	-	-	-	-	-	-	-	-	-
Provision for impairment on loan losses (adj.)	-6,044	3,027	-2,414	-5,430	-29,351	-34,781	-5,811	-16,573	-10,842	-33,227	-38,463	-71,690	9,480	-26,344	-14,546	-31,410
Profit from associates	598	1,147	16,880	18,625	-3,858	14,766	-	-	-	-	-	-	-	-	-	-
(+) Received cash transfers	73	49	290	413	119	531	-	-	-	-	-	-	-	-	-	-
(+) Paid cash transfers	-14,257	-206	-357	-14,819	-540	-15,360	-	-	-	-	-	-	-	-	-	-
(-) Film subsidies and cash transfers to public benefit organisations	-14,234	-164	-274	-14,672	-395	-15,067	-	-	-	-	-	-	-	-	-	-
(-) Dividend income of swap counterparty shares kept under the treasury share swap agreement	0	0	14,200	14,200	0	14,200	-	-	-	-	-	-	-	-	-	-
(-) Change in shareholders' equity of companies consolidated with equity method, and the change in the net asset value of the private equity funds managed by PortfoLion	492	711	2,507	3,710	-972	2,738	-	-	-	-	-	-	-	-	-	-
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	0	22	22	-	-	-	-	-	-	-	-	-	-
After tax dividends and net cash transfers	157	443	380	980	-2,891	-1,911	-	-	-	-	-	-	-	-	-	-
Depreciation	-29,113	-28,072	-29,359	-86,544	-25,452	-111,996	-29,113	-28,072	-29,359	-86,544	-25,452	-111,996	-30,076	-33,154	-34,524	-97,753
(-) Direct effect of acquisitions	-1,127	-1,045	-1,503	-3,675	-1,225	-4,900	0	0	0	0	-3	-3	0	0	0	0
(-) Reclassification due to the introduction of IFRS16	-4,657	-4,150	-3,928	-12,734	-2,841	-15,575	-4,657	-4,150	-3,928	-12,734	-2,841	-15,575	-4,058	-4,350	-4,238	-12,646
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	0	-4,040	-4,040	0	0	0	0	-4,040	-4,040	-814	-875	-3	-1,692
(+) Structural shift of right of use asset depreciation between other non-interest expenses and depreciation line	-145	306	96	256	-256	0	-145	306	96	256	-256	0	0	0	0	0
Depreciation (adj.)	-23,475	-22,571	-23,832	-69,879	-25,682	-95,561	-24,602	-23,616	-25,335	-73,554	-26,904	-100,458	-26,832	-29,680	-30,288	-86,799
Personnel expenses	-108,236	-120,733	-124,561	-353,530	-125,165	-478,695	-108,236	-120,733	-124,561	-353,530	-125,165	-478,695	-122,944	-136,323	-136,788	-396,055
(-) Direct effect of acquisitions	-528	-715	-452	-1,694	387	-1,307	0	0	0	0	1,199	1,199	0	0	0	0
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	0	-26,571	-26,571	0	0	0	0	-26,571	-26,571	-7,465	-6,668	-66	-14,198
Personnel expenses (adj.)	-107,708	-120,019	-124,109	-351,836	-152,123	-503,959	-108,236	-120,733	-124,561	-353,530	-152,935	-506,465	-130,409	-142,991	-136,854	-410,254

SUMMARY OF THE FIRST NINE MONTHS 2024 RESULTS

in HUF million	1Q 23	2Q 23	3Q 23	9M 23	4Q 23	2023	1Q 23	2Q 23	3Q 23	9M 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	9M 24
	old	old	old	old	Audited	Audited	new	new	new	new	Audited	Audited	new	new	new	new
	methodology	methodology	methodology	methodology	methodology	methodology	methodology	methodology	methodology	methodology	methodology	methodology	methodology	methodology	methodology	methodology
Income taxes	-24,556	-46,370	-49,236	-120,161	-69,316	-189,477	-24,556	-46,370	-49,236	-120,161	-69,316	-189,477	-53,110	-68,945	-67,515	-189,570
(-) Corporate tax impact of goodwill/investment impairment charges	0	-518	0	-518	-3,402	-3,919	0	0	0	0	0	0	0	0	0	0
(-) Corporate tax impact of the special tax on financial institutions	8,611	-2,532	0	6,079	0	6,079	-	-	-	-	-	-	-	-	-	-
(+) Tax deductible transfers to spectator sports (offset against corporate taxes)	0	-62	0	-62	-11	-73	-12,058	-62	0	-12,120	-11	-12,131	-12,092	0	0	-12,092
(-) Corporate tax impact of the direct effect of acquisitions	3,433	6,231	1,177	10,841	-1,467	9,375	2,823	6,009	0	8,832	-1,940	6,892	0	0	0	0
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	0	-3,575	-3,575	0	0	0	0	-3,575	-3,575	-698	-1,944	-9	-2,652
(-) Corporate tax impact of the result of the treasury share swap agreement	2	-641	979	340	8	348	-	-	-	-	-	-	-	-	-	-
(-) Corporate tax impact of the impairments on Russian government bonds booked at OTP Core and DSK Bank	0	0	0	0	311	311	-	-	-	-	-	-	-	-	-	-
(-) Corporate tax impact of the winding up of Sberbank Hungary (contribution to the Deposit Protection Fund)	-1,027	0	0	-1,027	0	-1,027	-	-	-	-	-	-	-	-	-	-
(-) Corporate tax impact of the expected one-off effect of the interest rate cap for certain loans in Hungary and Serbia	-31	1,768	1,267	3,004	826	3,830	-	-	-	-	-	-	-	-	-	-
(+) Structural reclassification between Corporate income tax and Other non-interest expenses	-	-	-	0	-5,624	-5,624	0	0	0	0	-5,624	-5,624	-1,276	-996	-1,018	-3,289
(+) Special taxes on financial institutions	-	-	-	-	-	-	-84,684	28,127	-114	-56,671	99	-56,572	-34,094	-1,307	-1,616	-37,017
Corporate income tax (adj.)	-35,544	-50,740	-52,659	-138,943	-74,803	-213,746	-124,121	-24,314	-49,349	-197,784	-76,487	-274,272	-101,270	-73,192	-70,158	-244,620
Other operating expense	-36,587	-17,827	-33,143	-87,557	-23,013	-110,569	-36,587	-17,827	-33,143	-87,557	-23,013	-110,569	-32,186	-27,634	-22,750	-82,570
(-) Other costs and expenses	-1,340	-1,039	-2,224	-4,602	-5,540	-10,143	-1,340	-1,039	-2,224	-4,602	-5,540	-10,143	-2,275	-2,343	-2,368	-6,987
(-) Other non-interest expenses	-32,303	-11,648	-19,101	-63,052	-6,798	-69,850	-32,303	-11,648	-19,101	-63,052	-6,798	-69,850	-26,663	-24,171	-17,220	-68,054
(-) Direct effect of acquisitions	-1,945	-2,442	-6,058	-10,444	-2,067	-12,511	-1,945	0	0	-1,945	-2,241	-4,186	0	0	0	0
(+) Structural correction between <i>Provision for loan losses</i> and <i>Other provisions</i>	-1,495	6,633	4,602	9,740	424	10,164	-1,495	6,633	4,602	9,740	424	10,164	722	-17,366	-8,120	-24,764
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	0	-98	-98	0	0	0	0	-98	-98	92	-278	0	-186
(-) Impairments on Russian government bonds booked at OTP Core and DSK Bank	0	0	0	0	-3,110	-3,110	-	-	-	-	-	-	-	-	-	-
(+) Shifting of provision for impairment on placement losses to the other provisions line	-887	2,181	77	1,371	-1,292	79	-887	2,181	77	1,371	-1,292	79	-398	-1,276	-1,259	-2,933
(-) Shifting of certain expenses arising from mediated services from other provisions to the other non-interest expenses line	-345	-288	-341	-975	-277	-1,252	-345	-288	-341	-975	-277	-1,252	-254	-267	-270	-791
(-) Expected one-off effect of the interest rate cap for certain loans in Hungary and Serbia	118	-41	92	169	12	181	-	-	-	-	-	-	-	-	-	-
Other provisions (adj.)	-3,154	6,446	-832	2,460	-6,200	-3,741	-3,036	3,962	-6,798	-5,871	-9,124	-14,995	-2,578	-19,774	-12,271	-34,622

SUMMARY OF THE FIRST NINE MONTHS 2024 RESULTS

in HUF million	1Q 23	2Q 23	3Q 23	9M 23	4Q 23	2023	1Q 23	2Q 23	3Q 23	9M 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	9M 24
	old	old	old	old	Audited	Audited	new	new	new	new	Audited	Audited	new	new	new	new
	methodology	methodology	methodology	methodology	old	old	methodology	methodology	methodology	methodology	new	new	methodology	methodology	methodology	methodology
Other general expenses	-197,079	-71,108	-105,685	-373,872	-109,774	-483,646	-197,079	-71,108	-105,685	-373,872	-109,774	-483,646	-152,972	-109,240	-121,529	-383,741
(+) Other costs and expenses	-1,340	-1,039	-2,224	-4,602	-5,540	-10,143	-1,340	-1,039	-2,224	-4,602	-5,540	-10,143	-2,275	-2,343	-2,368	-6,987
(+) Other non-interest expenses	-32,303	-11,648	-19,101	-63,052	-6,798	-69,850	-32,303	-11,648	-19,101	-63,052	-6,798	-69,850	-26,663	-24,171	-17,220	-68,054
(-) Paid cash transfers	-14,257	-206	-357	-14,819	-540	-15,360	-	-	-	-	-	-	-	-	-	-
(+) Film subsidies and cash transfers to public benefit organisations	-14,234	-164	-274	-14,672	-395	-15,067	-	-	-	-	-	-	-	-	-	-
(-) Other other non-interest expenses	-18,046	-11,442	-18,744	-48,233	-6,258	-54,490	-18,046	-11,442	-18,744	-48,233	-6,258	-54,490	-12,872	-22,153	-16,927	-51,951
(-) Special taxes on financial institutions	-96,742	28,127	-8	-68,622	-8	-68,630	-84,684	28,127	-114	-56,671	99	-56,572	-34,094	-1,307	-1,616	-37,017
(-) Tax deductible transfers to spectator sports (offset against corporate taxes)	0	-62	0	-62	-11	-73	-12,058	-62	0	-12,120	-11	-12,131	-12,092	0	0	-12,092
(-) Financial Transaction Tax	-25,899	-23,827	-23,955	-73,681	-24,790	-98,472	-25,899	-23,827	-23,955	-73,681	-24,790	-98,472	-25,634	-25,012	-33,037	-83,683
(-) Direct effect of acquisitions	-1,025	-1,814	-2,460	-5,299	-1,504	-6,803	0	0	0	0	1,563	1,563	0	0	0	0
(+) Reclassification due to the introduction of IFRS16	-5,326	-4,803	-4,783	-14,911	-3,634	-18,545	-5,326	-4,803	-4,783	-14,911	-3,634	-18,545	-4,981	-5,296	-5,166	-15,443
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	0	-17,284	-17,284	0	0	0	0	-17,284	-17,284	-5,411	-3,183	-33	-8,627
(-) Shifting of the costs of mediated services at Merkantil Bérlét Ltd. to the net other non-interest result line	-427	-473	-557	-1,457	-662	-2,119	-427	-473	-557	-1,457	-662	-2,119	-543	-633	-495	-1,671
(+) Shifting of certain expenses arising from mediated services from other provisions to the other non-interest expenses line	-345	-288	-341	-975	-277	-1,252	-345	-288	-341	-975	-277	-1,252	-254	-267	-270	-791
(-) Structural shift of right of use asset depreciation between other non-interest expenses and depreciation line	-145	306	96	256	-256	0	-145	306	96	256	-256	0	0	0	0	0
(-) Structural reclassification between Corporate income tax and Other non-interest expenses				0	-5,624	-5,624	0	0	0	0	-5,624	-5,624	-1,276	-996	-1,018	-3,289
Other non-interest expenses (adj.)	-94,085	-79,658	-86,422	-260,165	-104,050	-364,215	-95,133	-81,514	-88,859	-265,506	-107,368	-372,874	-106,046	-94,398	-93,494	-293,938

ADJUSTMENTS OF CONSOLIDATED IFRS BALANCE SHEET LINES

in HUF million	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Cash, amounts due from Banks and balances with the National Banks	5,745,644	5,582,622	6,557,052	7,125,050	5,926,151	6,188,609	6,101,220
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	199,587	298,936	355,426	20
Cash, amounts due from Banks and balances with the National Banks (adjusted)	5,745,644	5,582,622	6,557,052	7,324,636	6,225,087	6,544,035	6,101,240
Placements with other banks, net of allowance for placement losses	1,132,875	1,305,309	1,500,795	1,567,777	1,624,456	1,733,546	1,627,375
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	8,147	5,661	13,809	0
Placements with other banks, net of allowance for placement losses (adjusted)	1,132,875	1,305,309	1,500,795	1,575,924	1,630,117	1,747,356	1,627,375
Securities at fair value through profit and loss	381,704	474,949	528,080	288,884	305,171	330,542	313,150
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	2,091	2,202	2,407	704
Securities at fair value through profit or loss (adjusted)	381,704	474,949	528,080	290,975	307,373	332,949	313,854
Securities at fair value through other comprehensive income	1,800,172	1,853,513	1,664,591	1,601,461	1,596,318	1,587,551	1,699,689
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	39,430	33,915	22,404	0
Securities at fair value through other comprehensive income (adjusted)	1,800,172	1,853,513	1,664,591	1,640,891	1,630,233	1,609,955	1,699,689
Gross customer loans (incl. finance lease receivables and accrued interest receivables related to loans)	20,850,594	21,563,617	22,554,157	21,329,908	22,200,463	22,887,643	23,213,568
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	1,136,507	1,147,918	1,127,121	0
Gross customer loans (adjusted)	20,850,594	21,563,617	22,554,157	22,466,415	23,348,380	24,014,764	23,213,568
Allowances for loan losses (incl. impairment of finance lease receivables)	-998,098	-987,532	-1,020,654	-963,179	-968,462	-989,117	-962,106
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	-55,856	-59,377	-60,587	0
Allowances for loan losses (adjusted)	-998,098	-987,532	-1,020,654	-1,019,035	-1,027,839	-1,049,704	-962,106
Associates and other investments	80,870	88,140	93,834	96,110	109,539	105,427	109,149
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	236	288	189	0
Associates and other investments (adjusted)	80,870	88,140	93,834	96,346	109,827	105,616	109,149
Securities at amortized costs	5,433,407	5,370,001	5,596,136	5,249,490	7,178,311	7,204,766	7,552,976
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	226,427	175,050	86,941	565
Securities at amortized costs (adjusted)	5,433,407	5,370,001	5,596,136	5,475,917	7,353,361	7,291,707	7,553,540
Tangible and intangible assets, net	752,517	774,704	828,055	860,449	876,485	912,174	912,396
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	18,500	18,205	16,904	22
Tangible and intangible assets, net (adjusted)	752,517	774,704	828,055	878,949	894,690	929,078	912,419
Other assets	995,315	841,338	1,271,986	2,455,664	2,633,555	2,562,462	989,158
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	-1,575,068	-1,622,797	-1,564,614	-1,311
Other assets (adjusted)	995,315	841,338	1,271,986	880,596	1,010,758	997,848	987,847
Amounts due to banks, the National Governments, deposits from the National Banks and other banks, and Financial liabilities designated at fair value through profit or loss	1,675,310	2,162,700	2,191,090	2,011,569	2,119,065	2,158,957	2,053,216
(+) Allocation of <i>Liabilities directly associated with assets classified as held-for-sale</i> among balance sheet lines	0	0	0	1,764	22,016	12,725	0
Amounts due to banks, the National Governments, deposits from the National Banks and other banks, and Financial liabilities designated at fair value through profit or loss (adjusted)	1,675,310	2,162,700	2,191,090	2,013,333	2,141,081	2,171,682	2,053,216
Deposits from customers	27,390,195	26,903,983	28,968,037	28,332,431	29,317,460	29,968,256	30,348,960
(+) Allocation of <i>Liabilities directly associated with assets classified as held-for-sale</i> among balance sheet lines	0	0	0	1,095,852	1,115,369	1,068,808	0
Deposits from customers (adjusted)	27,390,195	26,903,983	28,968,037	29,428,284	30,432,829	31,037,065	30,348,960
Other liabilities	2,081,198	1,924,207	1,741,486	2,514,876	2,808,225	2,681,631	1,463,184
(+) Allocation of <i>Liabilities directly associated with assets classified as held-for-sale</i> among balance sheet lines	0	0	0	-1,097,617	-1,137,385	-1,081,533	0
Other liabilities (adjusted)	2,081,198	1,924,207	1,741,486	1,417,260	1,670,840	1,600,097	1,463,184



OTP Bank Plc.

Postal address: P.O.Box: 501 Budapest H-1876 Hungary

Phone: +36 1 473 5460

E-mail: investor.relations@otpbank.hu

Internet: www.otpbank.hu