OTP Group

First nine months 2009 result

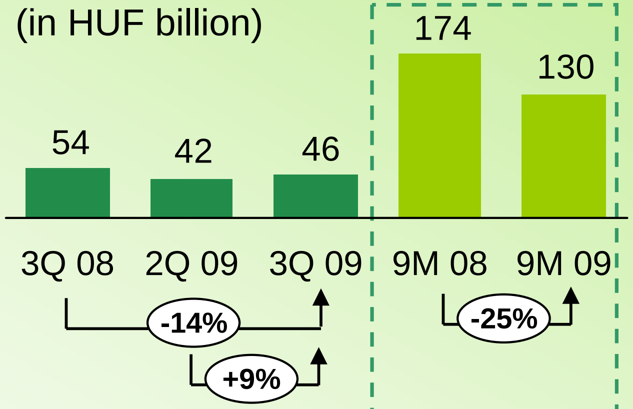
Conference call – 13 November 2009

Presented by: László Bencsik, CFO

Content

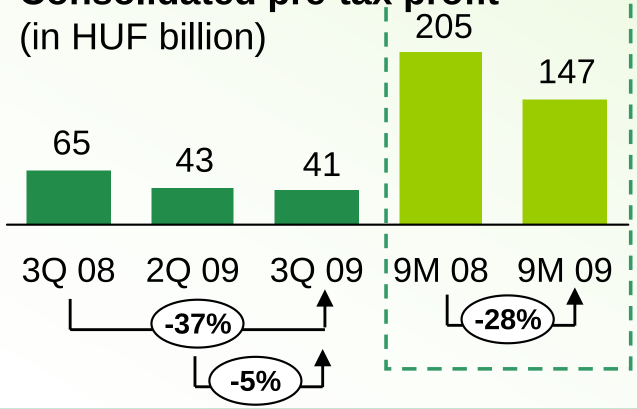
HUF 130 billion 9M net results (-25% y-o-y) exceeded original expectations supported by strong operating profit (HUF 330 billion, +31% y-o-y) and efficient cost control; risk costs kept growing

Consolidated after-tax profit*
(in HUF billion)



Positive tax burden in 3Q reflected the effect of a legal change: a significant portion of the goodwill write-off could not be accounted as part of the corporate tax base in 2008, but a legal change in 2009 caused that under IFRS the Bank can account that in a single amount in 3Q 2009, whereas under HAR in four equal tranches in the next four years respectively. That move trimmed the IFRS tax burden by HUF 11.7 billion in 3Q. Thus the 9M effective tax rate changed from 15.2% to 11.2% y-o-y.
The gain on Upper Tier 2 buyback was HUF 2.6 bn in 3Q vs. 19.6 bn in 1Q and 5.5 bn in 2Q respectively.

Consolidated pre-tax profit
(in HUF billion)



	3Q 08	2Q 09	3Q 09	9M 08	9M 09
ROE	20.5%	14.9%	15.9%	22.9%	15.6%
Total income margin	7.65%	7.86%	7.93%	7.81%	8.19%
Net interest margin	5.64%	5.77%	5.69%	5.55%	6.13%
Cost/income ratio	51.9%	45.2%	42.7%	51.6%	43.5%
Risk cost/avg. gross loans	1.07%	3.02%	3.81%	0.98%	3.23%
DPD90+	3.9%	7.4%	8.9%	3.9%	8.9%
DPD90+ coverage	84.3%	71.0%	68.5%	84.3%	68.5%
Net liquidity buffer (in EUR million)	1,564	4,326	5,354	1,564	5,354
CAR (cons., IFRS)	15.4%	15.9%	16.9%	15.4%	16.9%
Tier1 ratio (cons, IFRS)	11.5%	12.0%	13.2%	11.5%	13.2%
CAR (OTP Bank, HAS)	13.1%	15.5%	17.2%	13.1%	17.2%

* For 2008 profit after tax is shown without one-off items (result of strategic open FX position, the profit of the sale of OTP Garancia Group and consolidated dividends), for 2009 according to reported accounting data because this year the profit was not affected significantly by one-off items due methodological changes

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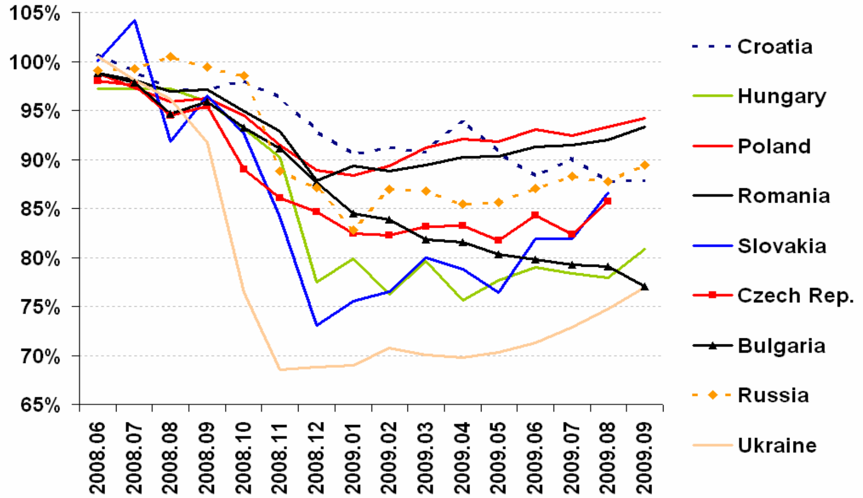
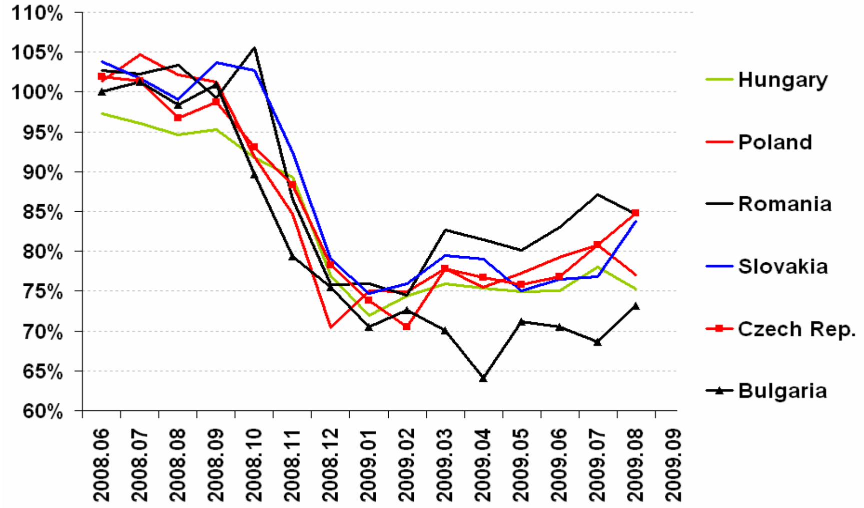
In CEE region economic contraction has bottomed out, there are numerous signs of recovery

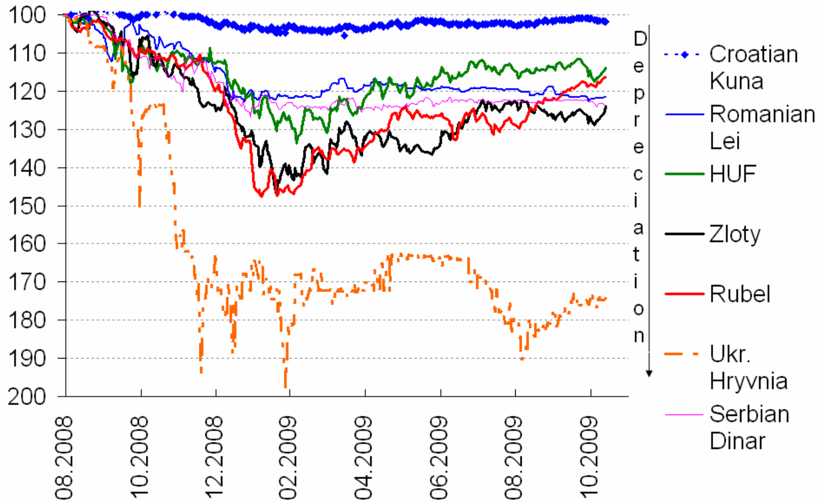
Industrial production (1H 2008 = 100%, SA)



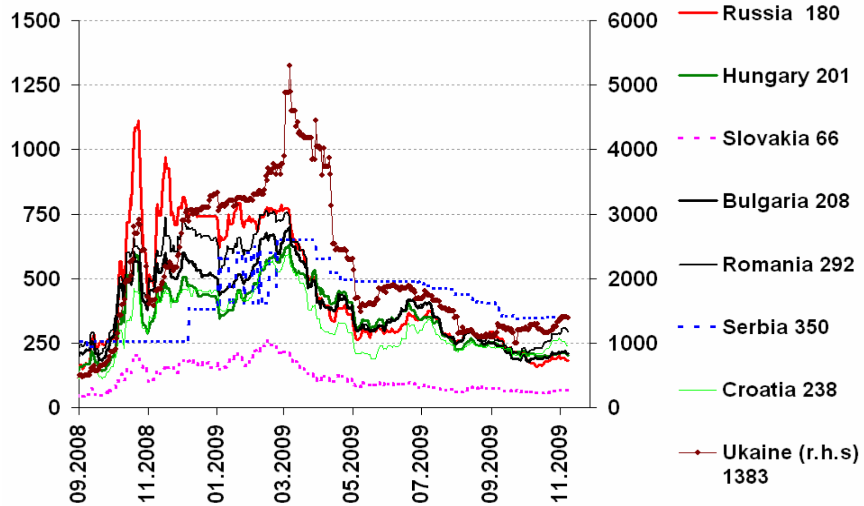
Export (bn EUR; 1H 2008 = 100%, SA)



FX-rates (30.08.2008 = 100)

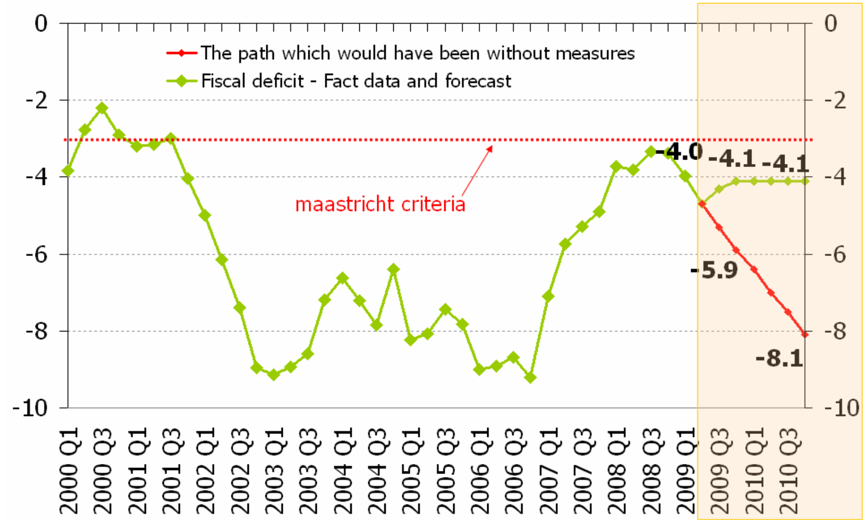


CDS-spreads (basis point)

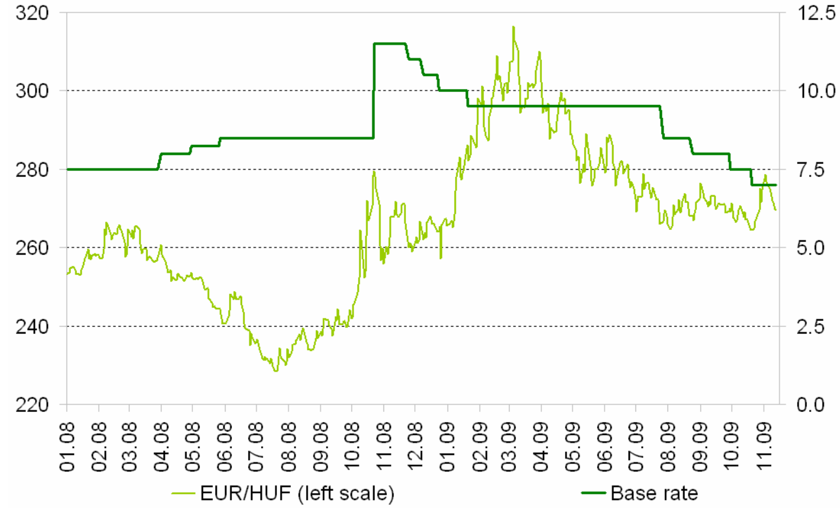


After a period of serious unbalances, the Hungarian economy returned to a sustainable track

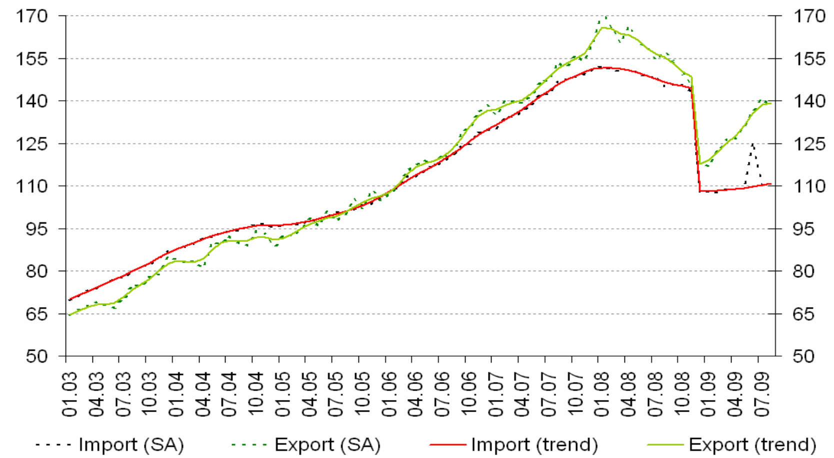
Budget deficit (12M moving average in % of GDP)



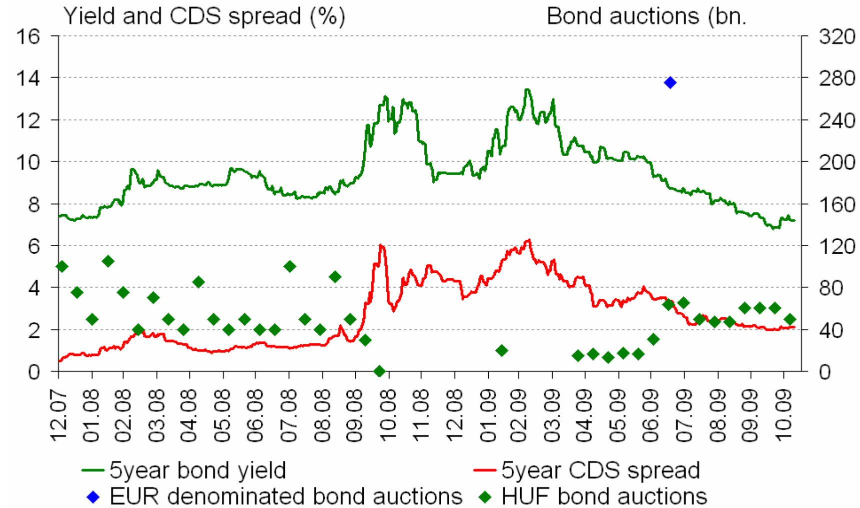
EURHUF exchange rate and NBH base rate (%)



Foreign trade of machines and transport equipments (2005 = 100, SA)



Government securities market: yields and issuances



Hungary: Disciplined fiscal policy, strong adjustment in the C/A balance and domestic demand made room for rate cuts, while industrial production is picking up

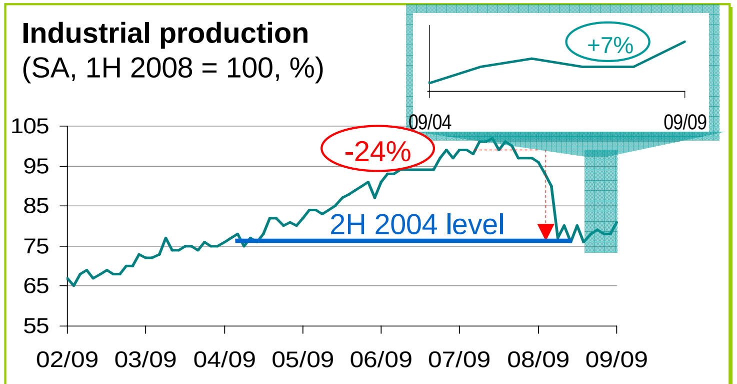
Due to the crisis external demand for the main Hungarian export goods fell sharply. Exports - expressed in EUR - fell by 28% in 4Q 08 and 1Q 09, while industrial production by 24% respectively compared to pre-crisis levels. In 2Q 09 the recovery started, industrial production rose by 7% from the bottom.

The shock resulted in a sharp adjustment both in the public and private sector.
Expenditure cuts pushed back the budget onto a sustainable track, so Hungary is expected to have one of the lowest deficit in the 2009-11 period among EU countries (Hungary: 4.1% vs. EU: 7.1).
Private consumption fell by 6.6%, investment dropped by 3.3% y-o-y.

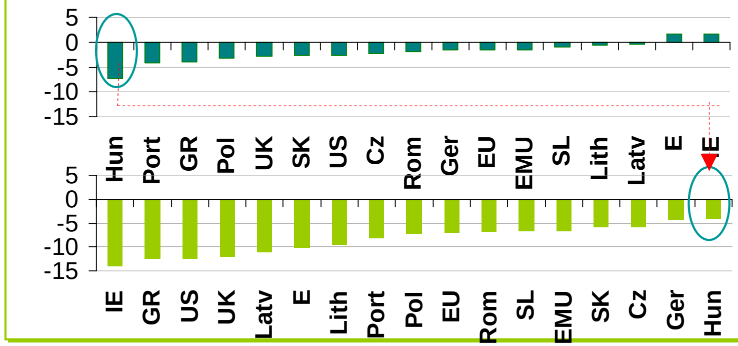
Those factors resulted in a sharp fall in GDP (1Q 09: - 6.7, 2Q: - 7.5%) and a 3%p increase in unemployment. The vulnerability of the Hungarian economy at the same time decreased. The current account balance shifted from a deficit of 8% of GDP to a surplus of nearly 3% and the HUF appreciated back close to pre-crisis levels. Net household saving ratio has risen to 3.8% of GDP approaching the financing requirement of the budget, so additional external funding is hardly required.

Decrease in vulnerability let the National Bank of Hungary to start a monetary easing cycle. The base rate was cut from 11.5% to 7% until now, and further cuts to 5.5% are expected. The interest rate differential between base rates in Hungary and the Eurozone could decrease from 8.5%p to 4%p until the end of 2H 2010.

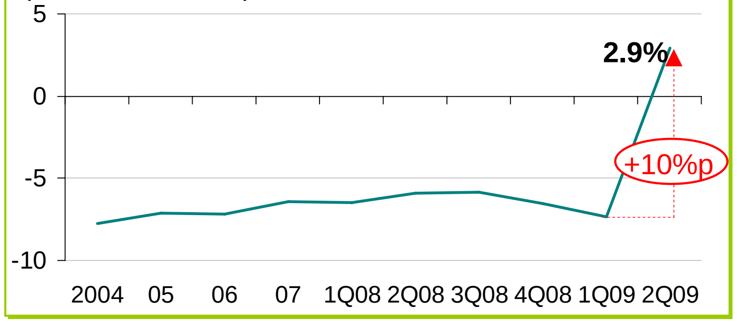
Industrial production
(SA, 1H 2008 = 100, %)



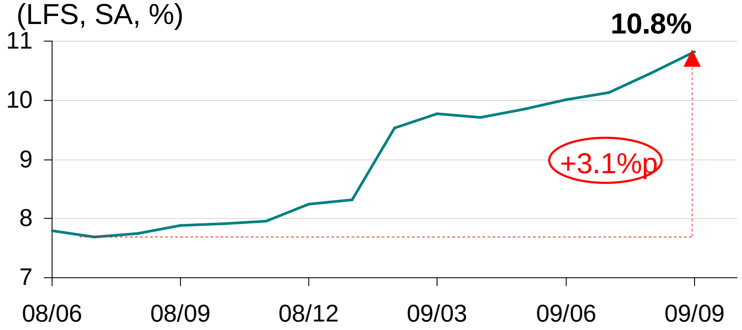
Budget deficit
(in % of GDP, 2005-2007 and 2009-2011 average)



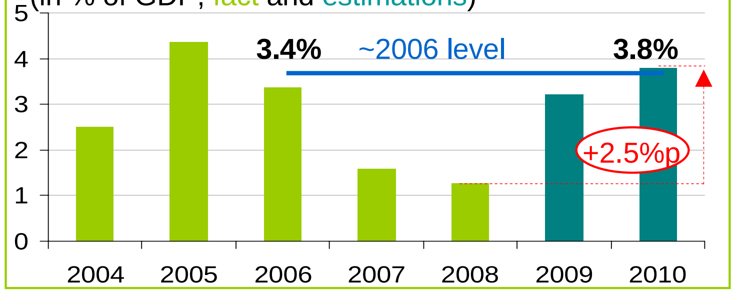
Current account balance
(SA, in % of GDP)



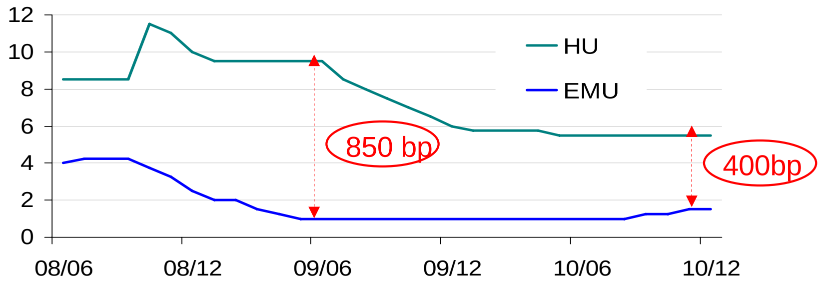
Unemployment rate
(LFS, SA, %)



Net savings of the household sector
(in % of GDP, fact and estimations)



Base rate in the EMU and in Hungary (%)



Source: Central Statistical Office, National Bank of Hungary, EU Commission, Eurostat

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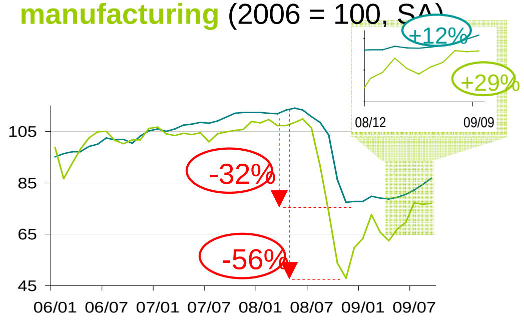
Ukraine: Steel production up by 29, price by 43% from the dips. Russia: high oil prices and fiscal reserves increased shock absorbing capacity. Bulgaria: the currency board is stable

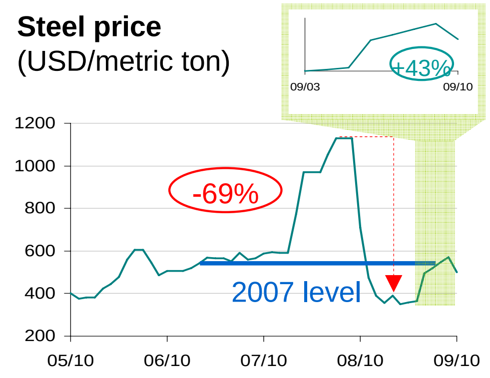
Ukraine

After the huge shock in 4Q 08 demand for steel increased, especially from Asia. Both production and prices increased significantly, prices reached 2006-2007 levels again. The tradable sector was also helped by the drastic improvement in competitiveness due to the much weaker UAH. Current tensions with IMF can ease after the presidential elections in 2010 January. Until then FX reserves of USD 28 billion provide buffer, as defending the UAH requires only approximately USD 0.8 billion/month

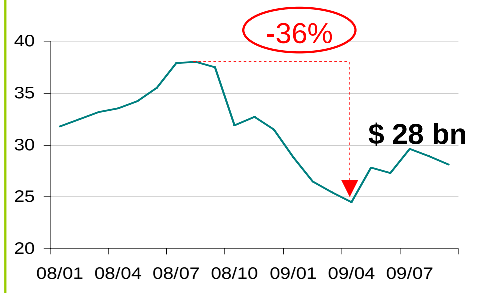
Industrial production and steel manufacturing (2006 = 100, SA)



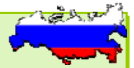
Steel price (USD/metric ton)



FX reserves (USD bn)

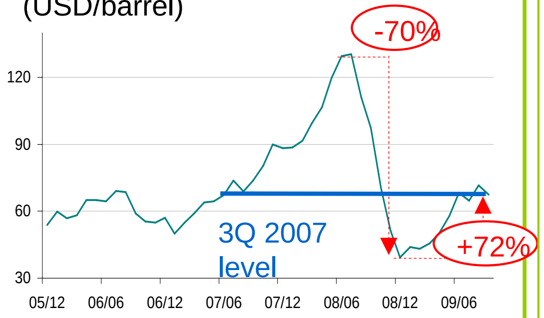


Russia

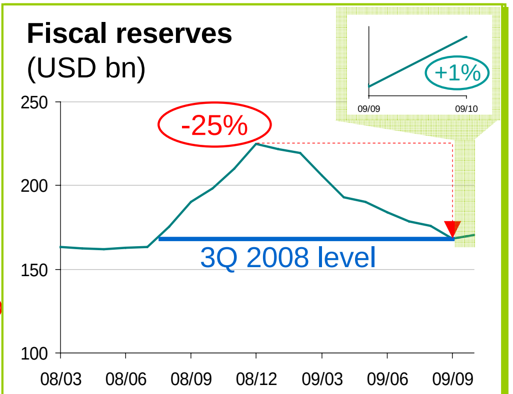


After 4Q 08 fall in oil prices and global demand resulted in a sharp drop in GDP (-10.4% 1H 09). In 2Q 09 the Russian government decided to mitigate crisis effects through financing the deficit from the Reserve Fund this and the Well Being fund exceed 14% of GDP (USD 168 billion). Low debt, high amount of FX reserves also provide enough room for policy maneuvers. The risk of running out of reserves are mitigated by oil prices above USD 70 / barrel again. In October reserves increased first time this year (by USD 2 billion).

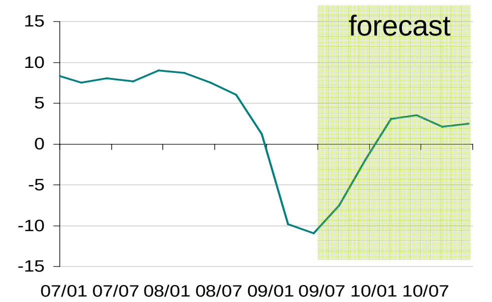
Oil price (USD/barrel)



Fiscal reserves (USD bn)



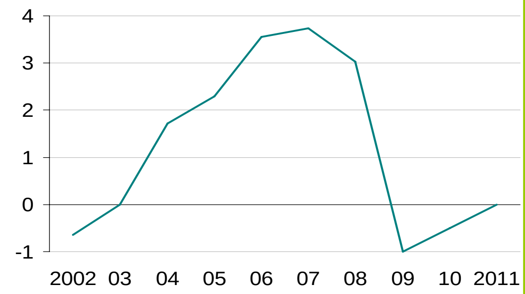
GDP volume (%, yoy)



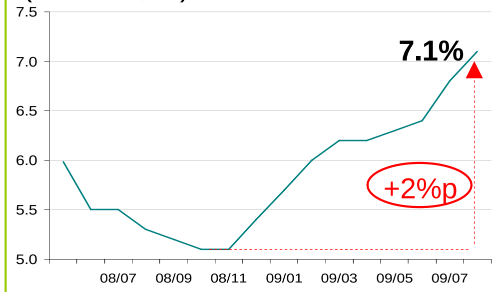
Bulgaria

The currency board is stable. To keep the budget on track costs of public administration were cut by 15% in 2009 and in 2010 public wages and social benefits will be frozen. Competitiveness decreased due to the fixed exchange rate, so the recession (2Q 09: -4.9%) may last longer and unemployment is further growing (by 2%p).
There is no pressure on the board any more, FX reserves grew by EUR 0.9 billion in the last 5 months (to EUR 12.6 billion). Joining the ERM II in early 2010 is likely scenario.

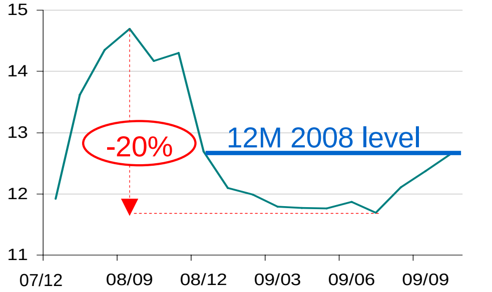
Budget deficit (in % of GDP)



Unemployment rate (LFS, SA, %)



FX reserves (EUR bn)



Source: State Statistics Comity of Ukraine, Bloomberg, National Bank of Ukraine, Federal State Statistic Service, OTP Bank forecast, Ministry of Finance of the Republic of Bulgaria, Eurostat, National Bank of Bulgaria

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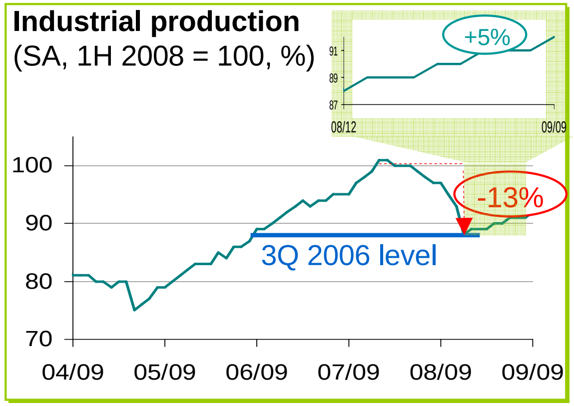
Romania: industrial production rose by 5% after the moderate 13% fall. Solid framework of economic policies in Croatia. Slovakia: exports increased by 12% from the dips.

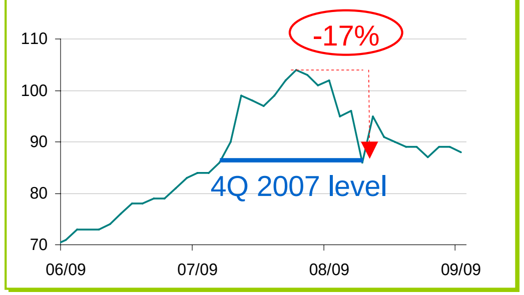
Romania

Industrial production fell only by 13% and on an increasing trend again since January.
But the recession in still there as consumption (2Q 09: -15%) and investment (2Q 09: -26%) was overheated before the crisis and had to be adjusted. Good news that retail trade looks to hit the bottom.
Political uncertainty has arisen before the Presidential election in November and the last IMF tranche was kept back. Until the cooperation with the IMF will normalize the deficit can be financed from government deposits exceeding 5% of GDP (EUR 6 billion).

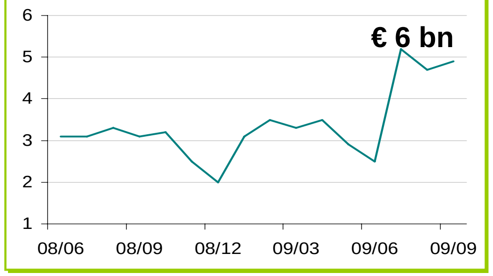
Industrial production
(SA, 1H 2008 = 100, %)



Retail trade
(SA, 1H 2008 = 100, %)



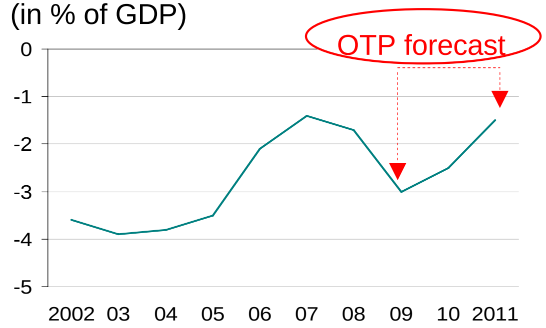
Deposits of central government
(in % of GDP)



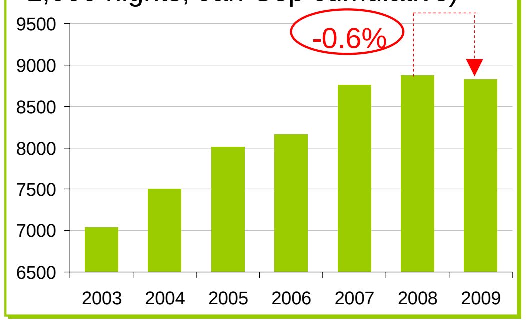
Croatia

Fiscal policy gave immediate and strict answer to the crisis by cutting the deficit in 3 steps altogether by 2.5-3% of GDP, so the deficit is likely to reach only 3% of the GDP.
As external financing requirement and vulnerability decreased, the Croatian National Bank could keep the HRK stable. Despite the lack of currency depreciation and decreasing foreign demand the YTD decline by tourist arrivals was only 0.6% in the Jan-Sep period.

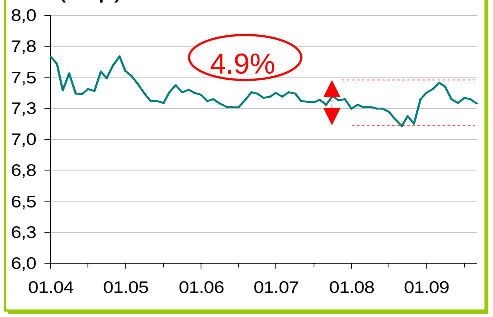
Deficit of general government
(in % of GDP)



Tourist arrivals
1,000 nights, Jan-Sep cumulative)



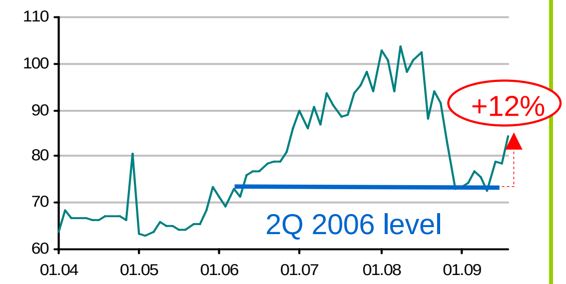
EUR/HRK
(eop)



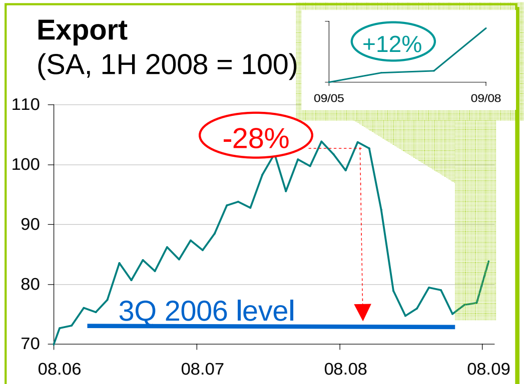
Slovakia

Both manufacturing output and exports recovered by 12% after the fall despite the loss of regional competitiveness due to lack of depreciation. EU-membership and prudent economic policies in the past let immediate fiscal tightening to be avoided. The recession is expected to reach -6.2% in 2009, but in 2010 GDP expected growth by 1.4%. Strong consumer confidence and banking system stability is reflected in the fact, that household mortgage flows remained positive (~1.5% of GDP).

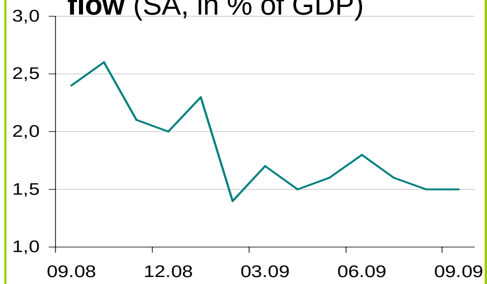
Manufacture
(SA, 1H 2008 = 100)



Export
(SA, 1H 2008 = 100)



Monthly, annualized household mortgage loan flow (SA, in % of GDP)



Source: Eurostat, National Bank of Romania, OTP Bank forecast, Republic of Croatia Central Bureau of Statistics, Focus Economics, National Bank of Slovakia

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Serbia: solid deposit growth and stabilizing currency. Montenegro: good tourist season, only 3.5% GDP contraction in 1H and decreasing unemployment

Serbia

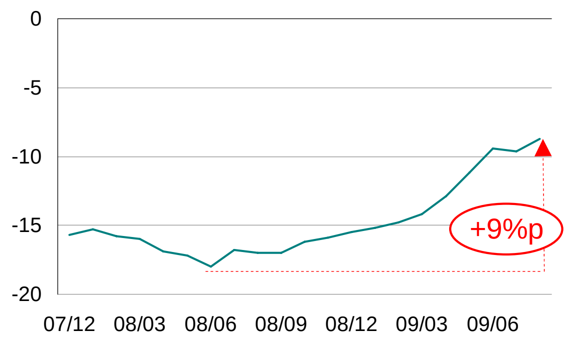
Positive flows on the banking markets, rising deposit stocks up 16% since last July

Significant current account adjustment of over 9%p

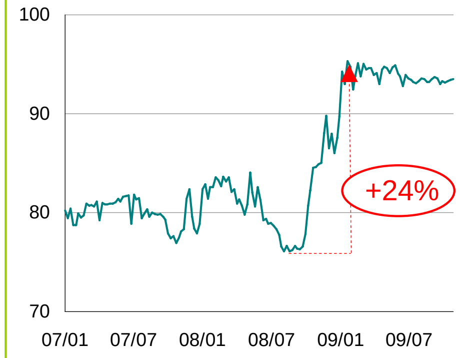
The exchange rate stabilized following a depreciation of 24%

Deposit stocks
(RSD bn)

C/A balance
(% of GDP)



EUR/RSD



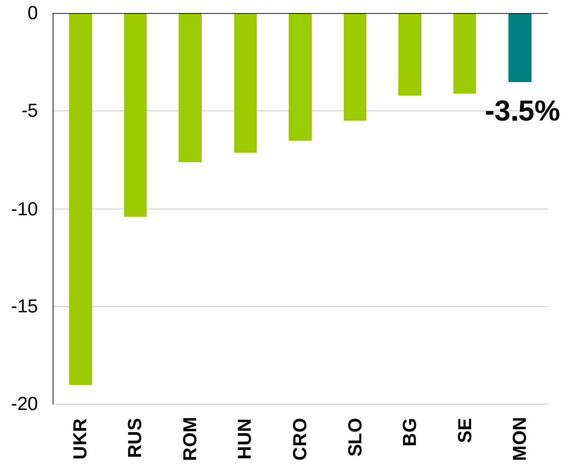
Montenegro

Relatively low recession in regional comparison as GDP fall does not exceed 3.5% of GDP compared to 1H 2008

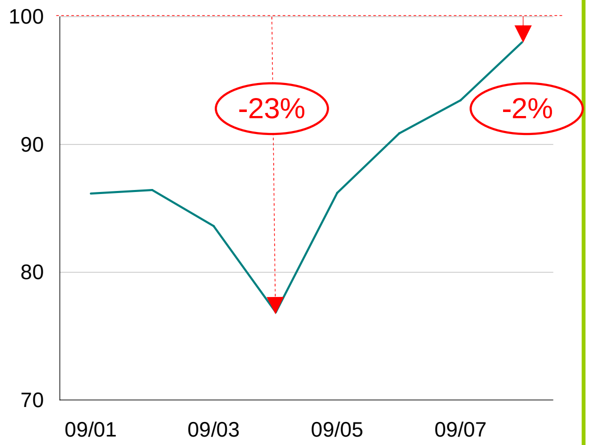
Tourist season turned to be better than expected April dynamics suggested a >20% yearly drop-back, however, August figures only reflected a 2% drop)

Decreasing unemployment with 3.3%p drop in unemployment rate since the beginning of 2008

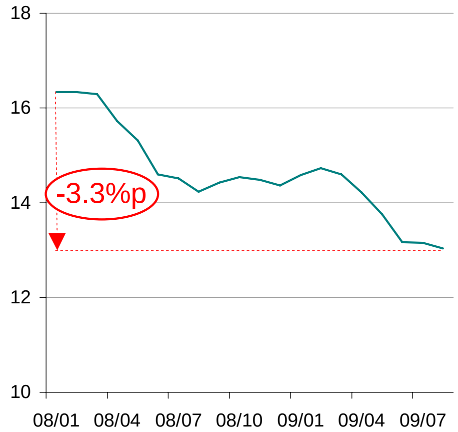
1H 2009 GDP growth in the region
(%, compared to 1H 2008)



Tourist overnight stays
(YTD compared to the same period of 2008; %)



Unemployment rate
(%)



Source: National Bank of Serbia, Bloomberg, Central Bank of Montenegro, Statistical Office of the Republic of Montenegro

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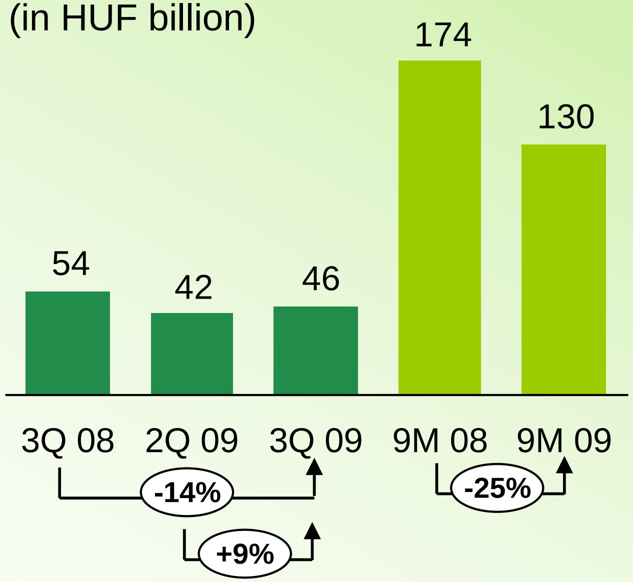
Content

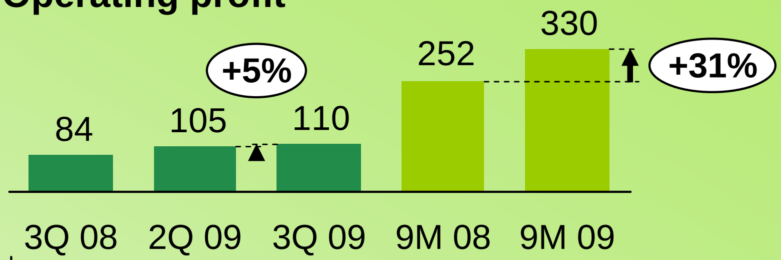
Operating profit grew by 5% q-o-q as a result of a stable growth of total income and a 6% q-o-q decline in operating expenses; risk costs increased by 11% q-o-q

Consolidated after-tax profit*
(in HUF billion)

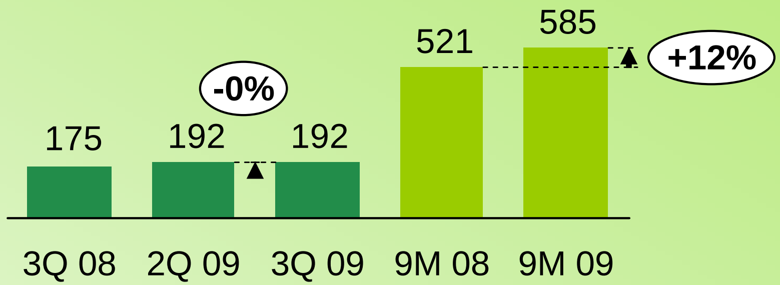


Positive tax burden in 3Q reflected the effect of a legal change: a significant portion of the goodwill write-off could not be accounted as part of the corporate tax base in 2008, but a legal change in 2009 caused that under IFRS the Bank can account that in a single amount in 3Q 2009, whereas under HAR in four equal tranches in the next four years respectively. That move trimmed the IFRS tax burden by HUF 11.7 billion in 3Q. Thus the 9M effective tax rate changed from 15.2% to 11.2% y-o-y.
The gain on Upper Tier 2 buyback was HUF 2.6 billion in 3Q vs. 19.6 billion in 1Q and 5.5 billion in 2Q respectively.

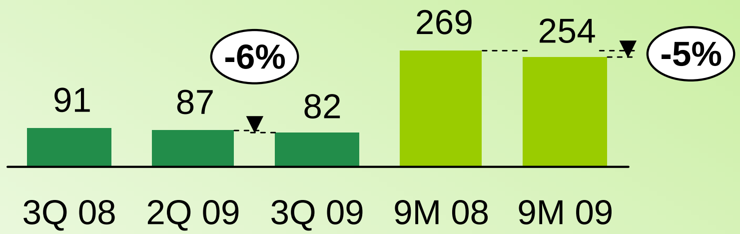
Operating profit



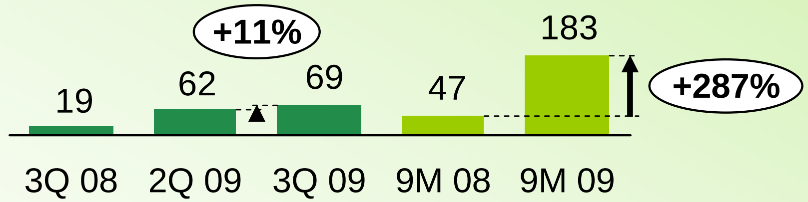
Total income



Operating expenses**

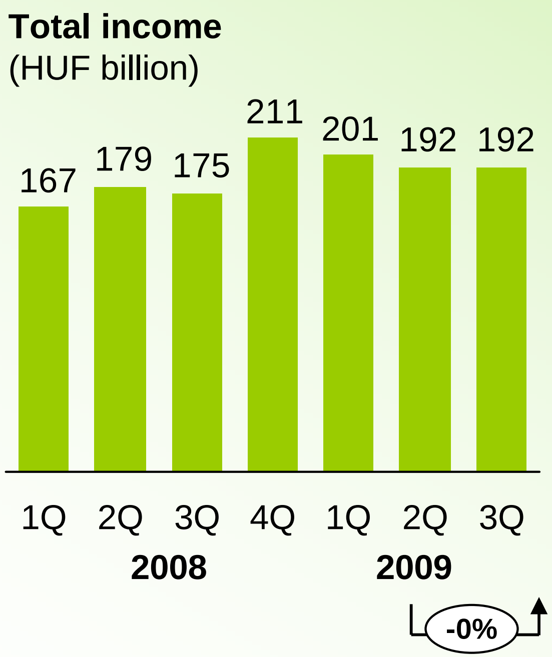


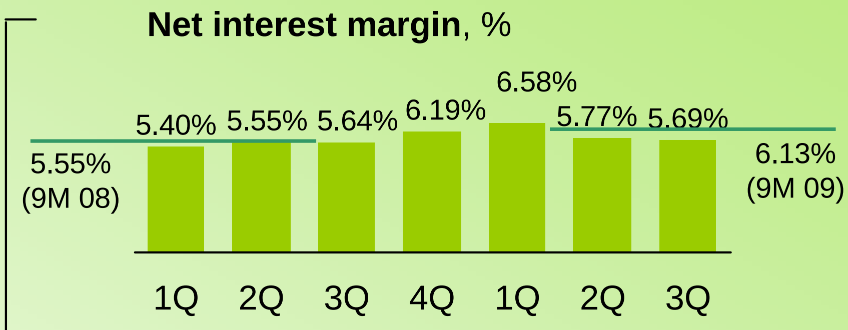
Provision for possible losses***

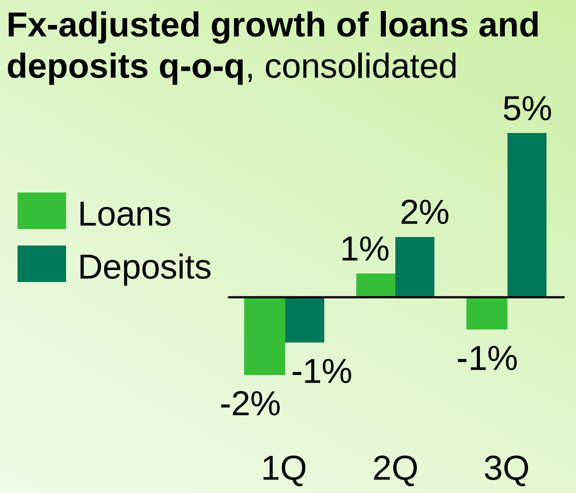


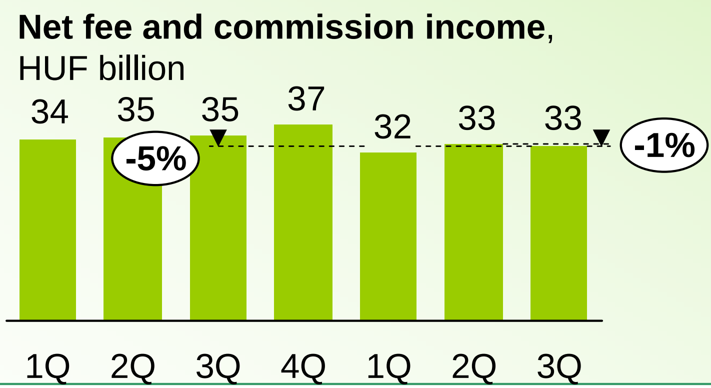
* For 2008 profit after tax is shown without one-off items (result of strategic open FX position, the profit of the sale of OTP Garancia Group and consolidated dividends), for 2009 according to reported accounting data because this year the profit was not affected significantly by one-off items due methodological changes, ** Without the costs of Garancia Insurance operating expenses in 3Q 08 were HUF 87 billion and HUF 255 billion in 9M 08, *** Provision for possible loan losses together with other provisions

The q-o-q stable total income is the result of stable high net interest margin (3Q 2009: 5.69%), slightly eroding net F&C income (-1% q-o-q) and the q-o-q 21% growth of other net non-interest income









Consolidated net interest income decreased from HUF 141 billion to HUF 138 billion, net interest margin dropped by 8bps q-o-q:

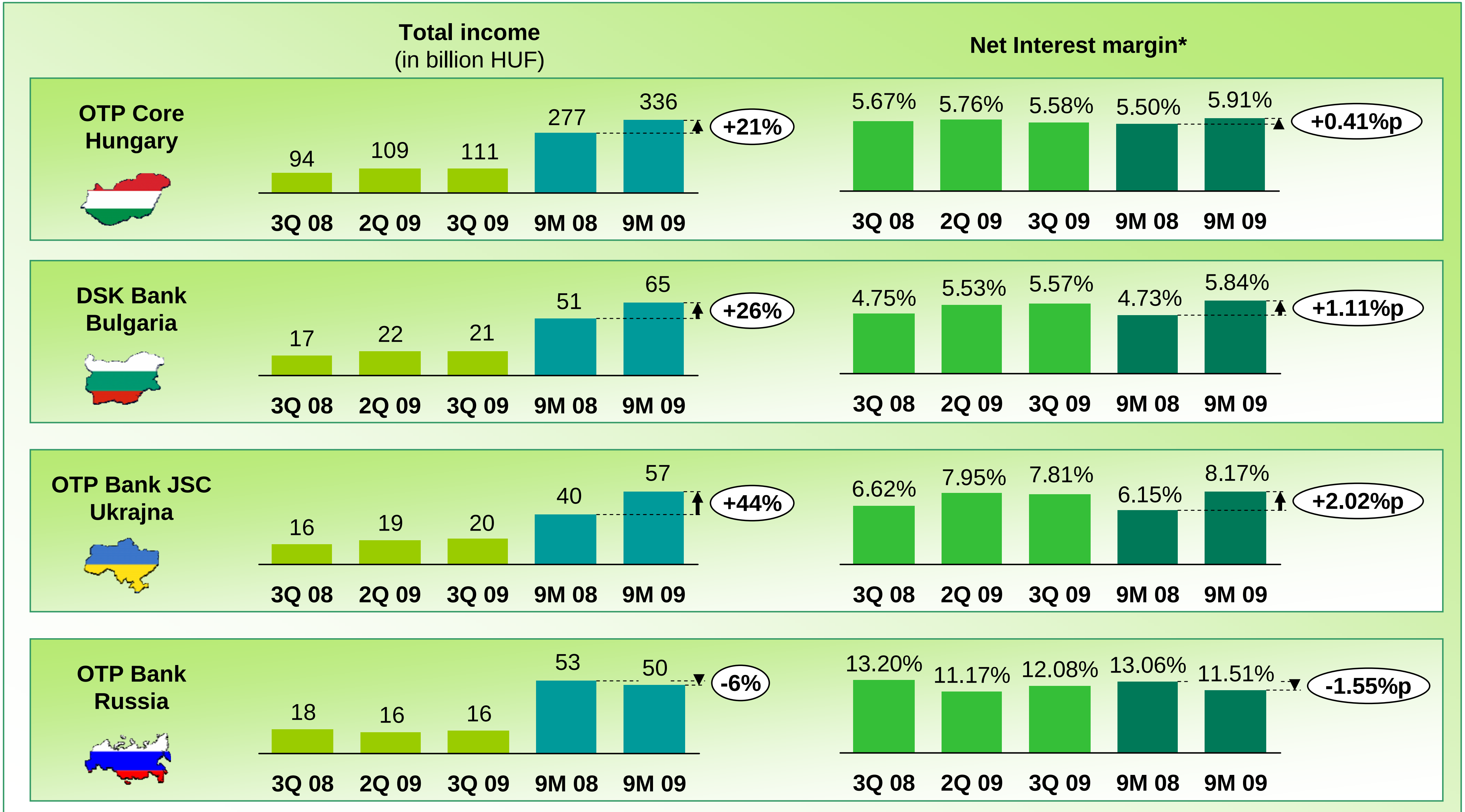
- Net interest income of OTP Core increased by 3% q-o-q (HUF 2.5 billion), mainly due to decreasing deposit interest rates as a result of lower HUF yield levels and the moderating competition in the deposit market. Slower repricing of assets in Hungary had a positive effect too
- OTP Core's net interest margin fell by 18bps q-o-q, however this was basically due to a technical factor (growing Core balance sheet total due to the seasonal growth of municipal deposits at end 3Q)
- FX-adjusted net interest income of foreign subsidiaries (mainly in Ukraine, Russia and Bulgaria) was negatively affected by the HUF strengthening in 3Q (average exchange rate q-o-q change: HUF/UAH -13%, HUF/RUB -7%, HUF/BGN -5%)

Deposit campaigns were still successful in 3Q 2009, and lending activity was moderate. Loan-to-deposit ratio improved by 8%-points q-o-q (to 125%).

Fairly stable net F&C income (-1% q-o-q):

- Deposit and card related F&C income is relatively stable (-2% and -4% q-o-q)
- Significantly falling loan and securities related F&C income represent small part of total F&Cs (-24% and -50% q-o-q)

Apart from Russia, total income improved significantly y-o-y in „Big Four" due to increasing net interest margin; in Russia NIM showed some improvement q-o-q as a result of accelerating POS lending and the higher profitability on excess liquidity



* In case of certain group members net interest income as well as total income includes the accrued but not paid interest income of non-performing loans. It will cause material difference only In case of Ukraine.

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Loan-to-deposit ratio on group level significantly decreased q-o-q, highest adjustment was observed in countries with high LTD ratios (Ukraine, Romania, Russia)

Gross loan to deposit ratio in 3Q 2009 (%)

Gross loans/Deposits
Net loan/Deposits*

	Net loan/Deposits*	Gross loans/Deposits	Y-o-Y	Q-o-Q
OTP Group	112%	125%	+1%p (gross); -9%p (net)	-8%p (gross); -7%p (net)
OTP Core	87%	97%	+2%p	-4%p
DSK	124%	132%	-3%p	-4%p
OTP Bank JSC	396%	450%	+110%p	-34%p
OTPRu	123%	138%	-22%p	-16%p
OBR	318%	326%	-38%p	-18%p
OBH	91%	93%	+4%p	-6%p
OBS	108%	111%	-6%p	0%p
OBSrb	246%	268%	+31%p	-5%p
CKB	134%	140%	+37%p	-4%p

Gross loan portfolio slightly increased on a yearly basis (+3%), while decreased by 2% q-o-q (FX adjusted change: -1% q-o-q)

FX adjusted loan book in Hungary, Bulgaria and Russia was stable q-o-q, in other countries the decline was in the range of 2-4% in 3Q

Strong focus on deposit collection in the first nine months of 2009:

- After the deposit withdrawals at the end of last year in some countries, unfavourable trends were reversed at all subsidiaries
- In 3Q 2009 all subsidiaries managed to increase FX-adjusted deposit base, but the Slovakian

Ongoing Hungarian retail bond issues:

- by the end of the quarter the portfolio reached HUF 230 billion (HUF +220 billion y-o-y, HUF +71 billion q-o-q)
- Net loan-to-deposit ratio adjusted with retail bonds (net loan/(deposit+retail bond)) equalled to 112%

*In case of the consolidated ratio and OTP Core's ratio net loan/(deposit+retail bond) ratio.

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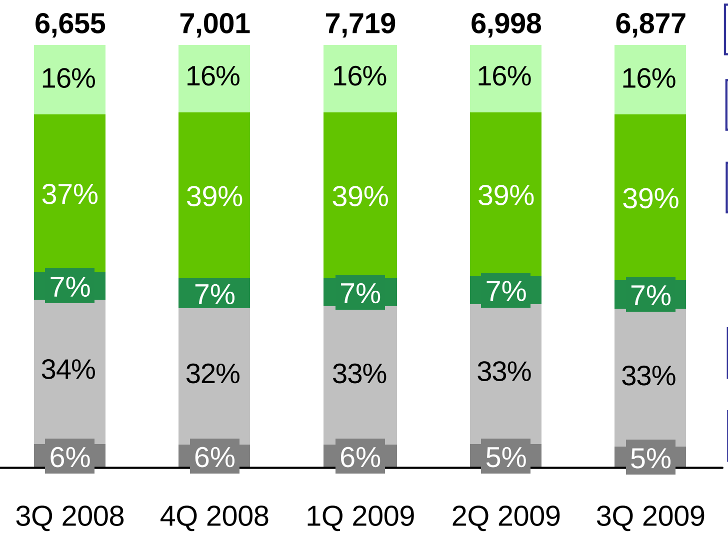
FX-adjusted consolidated loan book slightly declined in 3Q 2009 with OTP Core, Russian and Bulgarian portfolios stagnating and all others decreasing

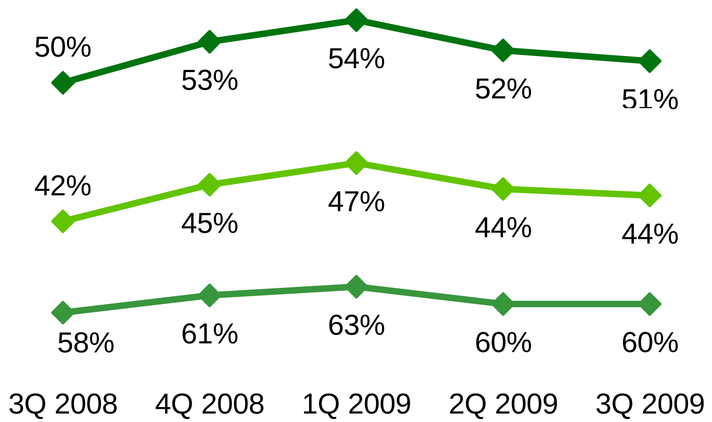
Breakdown of consolidated loan book (HUF billion)



Q-o-Q loan volume changes in 3Q 2009, adjusted for FX-effect

	Cons	Core	Merk	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	-1%	0%	-4%	0%	-3%	1%	-3%	-2%	-2%	-2%	-4%
Consumer	1%	2%	-48%	6%	1%	1%	-6%	-2%	6%	-3%	-6%
Mortgage	0%	0%		-4%	-3%	1%	0%	-1%	0%	-1%	-3%
SME*	-1%	7%		-21%	-3%	-3%	-6%	-4%	3%	4%	-5%
Corporate	-2%	-1%	-7%	-6%	0%	1%	-4%	-3%	-7%	-2%	-3%
Car fin.	-4%		-3%	-8%	-8%			-5%			

Proportion of FX loans in the consolidated loan portfolio



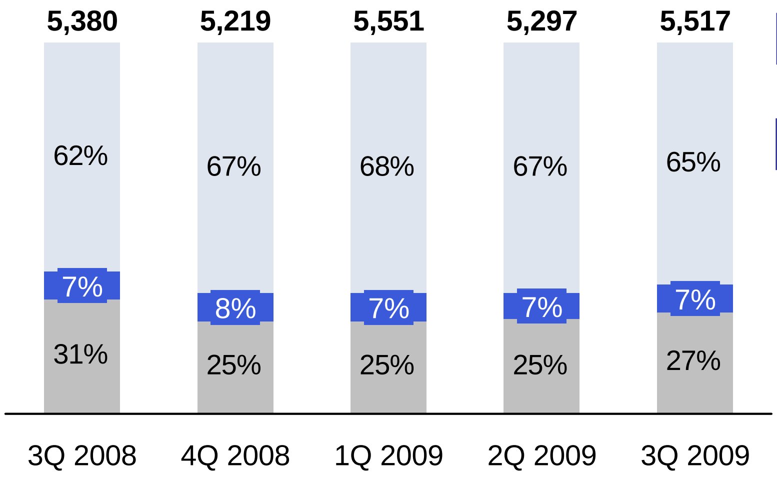
Proportion of FX loans at the subsidiaries in 3Q 2009

	Core	Merk	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	51%	79%	31%	88%	35%	88%	70%	3%	76%	0%
Retail**	46%	3%	20%	91%	25%	89%	67%	0%	60%	0%
Corporate	60%	38%	55%	82%	78%	86%	74%	6%	85%	0%

* Small and micro enterprises
** Including SME loans as well

Consolidated FX-adjusted deposit base grew by 5% q-o-q; both OTP Core and other major group members managed to increase their deposit base

Breakdown of consolidated customer deposits (HUF billion)



Q-o-Q deposit volume changes in 3Q 2009. adjusted for FX-effect

	Cons	Core	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	5%	5%	10%	5%	4%	4%	5%	-2%	0%	-1%
Retail	2%	1%	9%	11%	2%	8%	5%	0%	-4%	3%
SME*	5%	4%		8%	11%	26%	10%	-3%	5%	
Corporate	13%	15%	13%	-1%	14%	-21%	8%	-6%	8%	-4%

Proportion of FX deposits in the consolidated deposit portfolio

Proportion of FX deposits at the subsidiaries in 3Q 2009

	Core	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	18%	33%	69%	36%	44%	70%	3%	73%	3%
Retail**	18%	35%	77%	35%	46%	76%	2%	76%	3%
Corporate	16%	29%	58%	39%	33%	35%	9%	65%	3%

* Small and micro enterprises
** Including SME loans as well

The consolidated net fee income decreased slightly (-1% q-o-q) mainly due to the relatively stable OTP Core fee income (-3% q-o-q) and the improving performance of the Ukrainian (+55%) Croatian (+4%) and Montenegrin (+4%) subsidiaries

Net fee income (HUF billion)

	3Q 2009	Y-o-Y	Q-o-Q
Consolidated	33,123	-5%	-1%
OTP Core	21,800	-2%	-3%
DSK Bank (Bulgaria)	3,851	-12%	-7%
JSC OTP Bank (Ukraine)	2,688	+98%	+55%
OTP Bank Russia	969	-65%	-27%
OBH (Croatia)	1,029	+18%	+4%
CKB (Montenegro)	767	-35%	+4%
OBS (Slovakia)	598	-12%	-9%
OBR (Romania)	467	-43%	-12%
OTP banka Srbija (Serbia)	473	-29%	-4%

Net fees income was driven by the development of deposits (+4% y-o-y, +5% q-o-q) and the related cash transfer transactions (e.g. card transactions) proportion of loan related fees represents only 6% on a consolidated basis

On a yearly as well as quarterly base the decline of fee income could be explained by the negative effects of the financial crisis

- Significant drop of securities and loan related fees (-24% and -50% q-o-q respectively)
- Relatively stable deposit and card fees (-2% and -4% q-o-q)

Outstanding Ukrainian and Croatian performance:

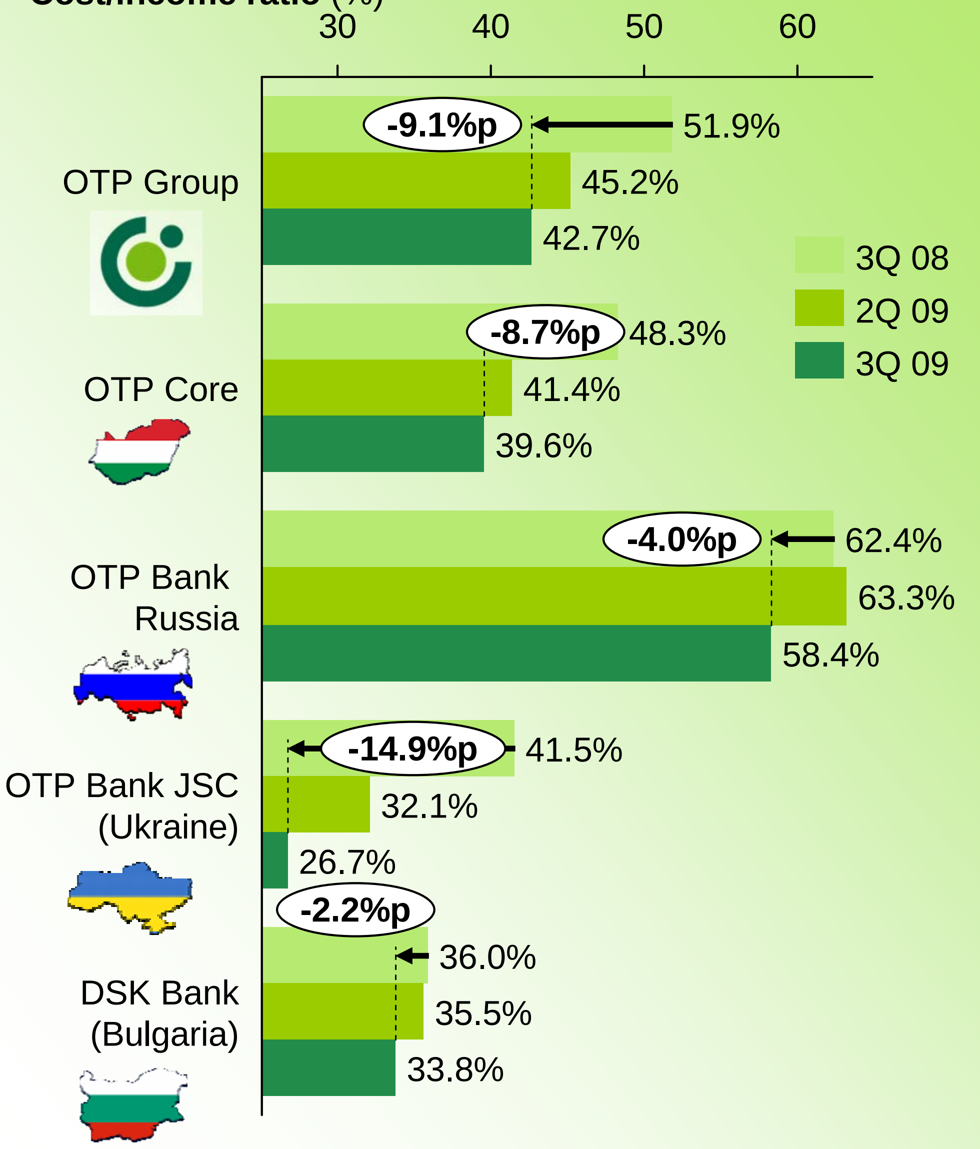
- Ukraine: increase of fee income from the exchange of FX instalments of corporate customers (stemming from the difference between the official exchange rates of the National Bank and the interbank rates)
- Croatia: favourable development of deposit and card related fee income

One-off items explaining the yearly deterioration:

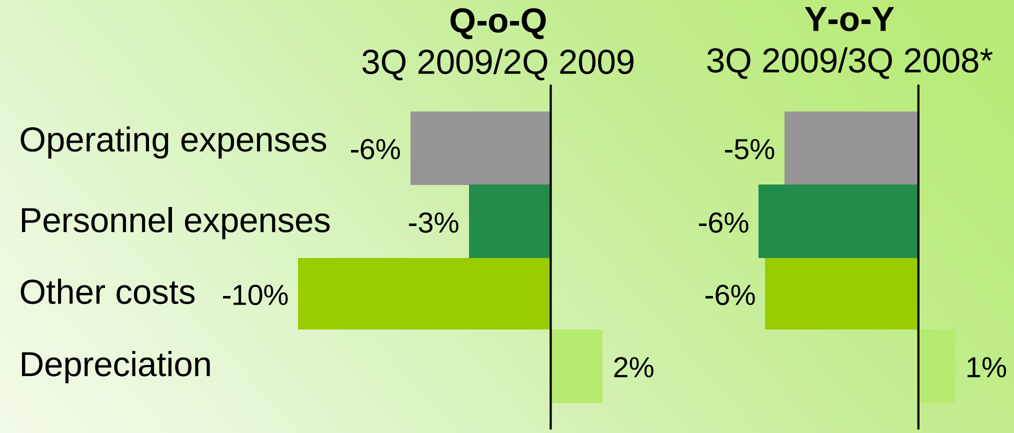
- CKB: sizeable deposit withdrawal, strong price competition for client deposits
- OTP Russia: due to the y-o-y low POS sales activity and decreasing card related fee income, q-o-q higher fee expenses as a result of intensified collection campaigns
- OBR: changes in methodology: income realised on transferred loans are shown in the correct structure in 2009 P&L, while previously booked as commission income

The lower level of business activity coupled with stringent cost control. Cost/income ratio for the period (+42.7%) well below the full-year plan (~50%); outstandingly efficient operation in Bulgaria and Ukraine

Cost/income ratio (%)



Consolidated operating expenses growth (%)

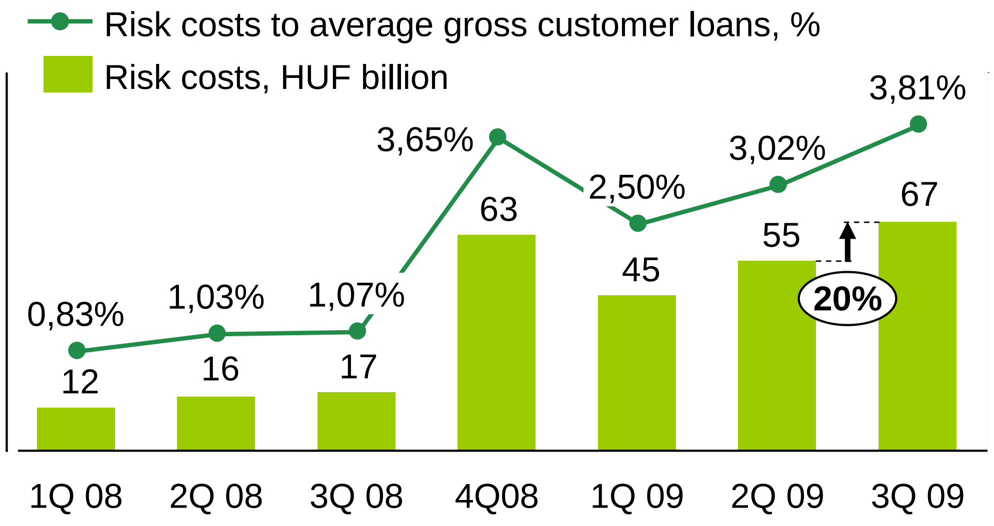


- Business activity was declining in 2009 throughout the OTP Universe, but it was only partially reflected by significant lay-offs at major markets
- In countries where the operational efficiency was lower even before the crisis, massive lay-offs and branch closings were initiated (in Serbia: 22% staff reduction and 43% branch closure; Slovakia: 12% staff reduction and 13% branch closure YTD)
- Personnel expenses decreased by HUF -1.2 billion q-o-q, reflecting the Serbian rationalisation efforts, however HUF appreciation also had an important effect
- Other expenses decreased by HUF 3.8 billion (-10% q-o-q) due to lower Hungarian local tax in 3Q (approx. HUF -1 bn), moderate marketing spending and cost rationalisation

* Operational costs of OTP Garancia group members are excluded from the 3Q 2008 OPEX base.

Portfolio quality deterioration continued in 3Q 2009, despite 20% higher risk cost the coverage decreased to 68.5%

Risk costs and ratio of risk costs to average gross loans



Consolidated DPD90+ rate increased by 1.5%-point q-o-q, slightly slower than in the previous quarter.

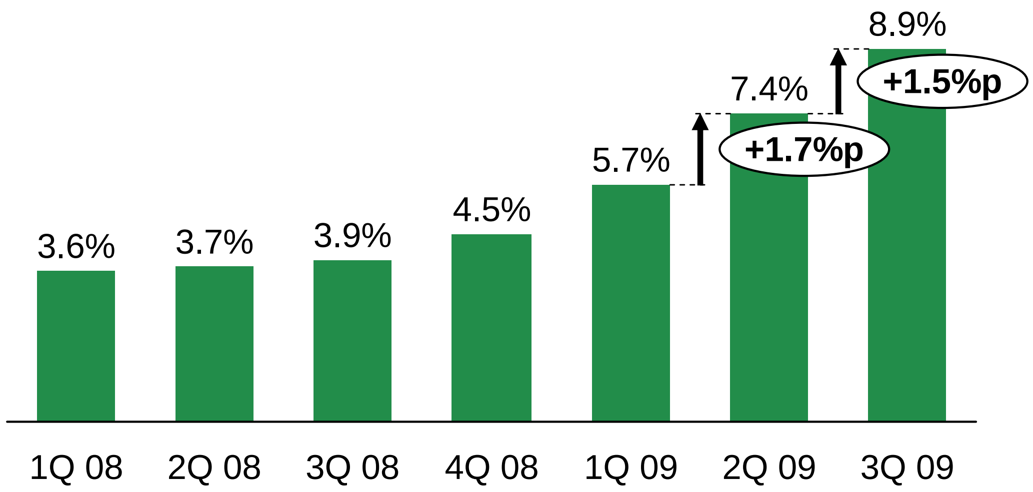
Portfolio quality deterioration in OTP Core slowed down significantly partially due to the HUF-exchange rate stabilization and to a smaller estent to the debtor protection programme.

In 3Q the quality of the Ukrainian portfolio deteriorated significantly with slightly diminishing coverage.

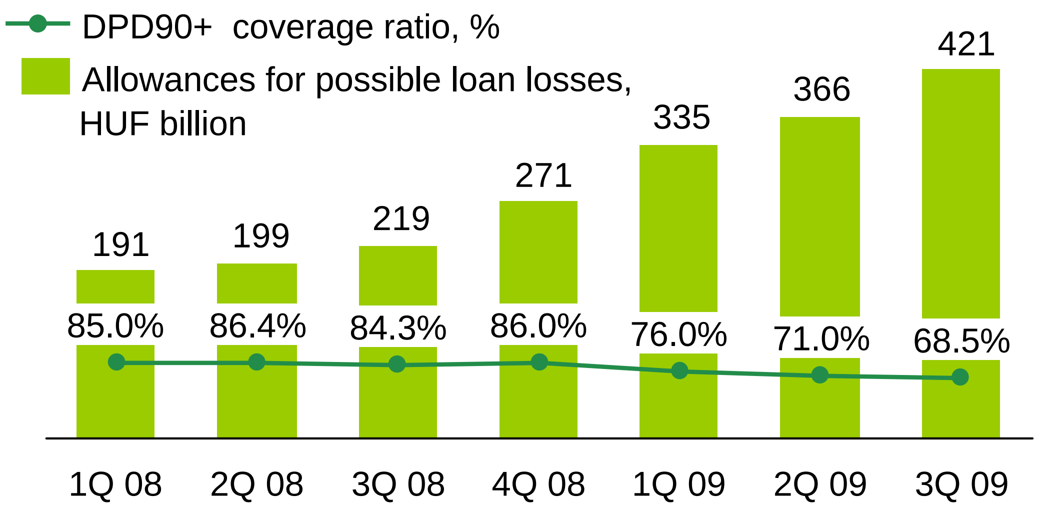
From risk perspectives the Russian loan portfolio remained stable.

In 2009 material retail loan rescheduling was realized in Ukraine (36%) and Romania (9%), debt protection programme was launched at OTP Core and DSK, in case of other subsidiaries the scale of rescheduling is negligible.

90+ days past due loans to total loans (consolidated)



Development of the consolidated coverage ratio



OTP Core: moderating loan quality deterioration, with flat provisioning q-o-q. Bulgaria: further worsening q-o-q, provisioning is still high. Ukraine: significantly deteriorating loan quality, high provisioning, marginally diminishing coverage. Russia: stable portfolio quality, improving coverage q-o-q

Risk costs/Average gross customer loans, %

	3Q08	4Q08	1Q09	2Q09	3Q09
OTP Core Hungary	0.71	1.69	2.24	2.22	1.24
DSK Bank Bulgaria	1.29	0.84	2.05	3.32	2.92
OTP Bank JSC Ukraine	1.66	11.09	9.89	7.36	19.30
OTP Bank Russia	4.55	4.81	6.06	6.00	5.74

90+ DPD loans/ Gross customer loans, %

	3Q08	4Q08	1Q09	2Q09	3Q09
OTP Core Hungary	4.0	4.3	4.6	6.2	6.8
DSK Bank Bulgaria	2.8	3.0	3.8	5.7	7.9
OTP Bank JSC Ukraine	2.7	4.7	10.4	11.2	19.4
OTP Bank Russia	8.1	8.4	11.1	13.9	13.8

Total provision/ 90+ DPD loans , %

	3Q08	4Q08	1Q09	2Q09	3Q09
OTP Core Hungary	83	83	82	73	72
DSK Bank Bulgaria	135	128	116	91	75
OTP Bank JSC Ukraine	46	63	53	65	62
OTP Bank Russia	93	94	85	81	83

Except for the Russian and Hungarian consumer loans, the portfolio deterioration was apparent in all major segments

Share of 90+ days past due loans

OTP Core	3Q08	4Q08	1Q09	2Q09	3Q09	Q-o-Q
Total	**4.0%**	**4.3%**	**4.6%**	**6.2%**	**6.8%**	***0.6%p***
Housing	3.1%	3.3%	3.8%	5.4%	6.3%	*0.9%p*
Consumer	8.0%	8.2%	9.3%	10.6%	10.2%	*-0.4%p*
SME and corporate	4.5%	5.2%	5.0%	6.8%	7.3%	*0.5%p*
Municipality	0.1%	0.1%	0.1%	0.3%	0.0%	*-0.3%p*

Share of 90+ days past due loans

OTPRu	3Q08	4Q08	1Q09	2Q09	3Q09	Q-o-Q
Total	**8.1%**	**8.4%**	**11.1%**	**13.9%**	**13.8%**	***-0.1%p***
Mortgage	0.1%	0.4%	2.0%	4.8%	5.9%	*1.1%p*
Consumer	16.2%	17.1%	23.5%	26.5%	23.6%	*-2.9%p*
SME and corporate	0.9%	1.0%	1.6%	2.8%	2.9%	*0.1%p*
Car-financing	3.8%	4.7%	7.8%	10.8%	14.0%	*3.2%p*

Share of 90+ days past due loans

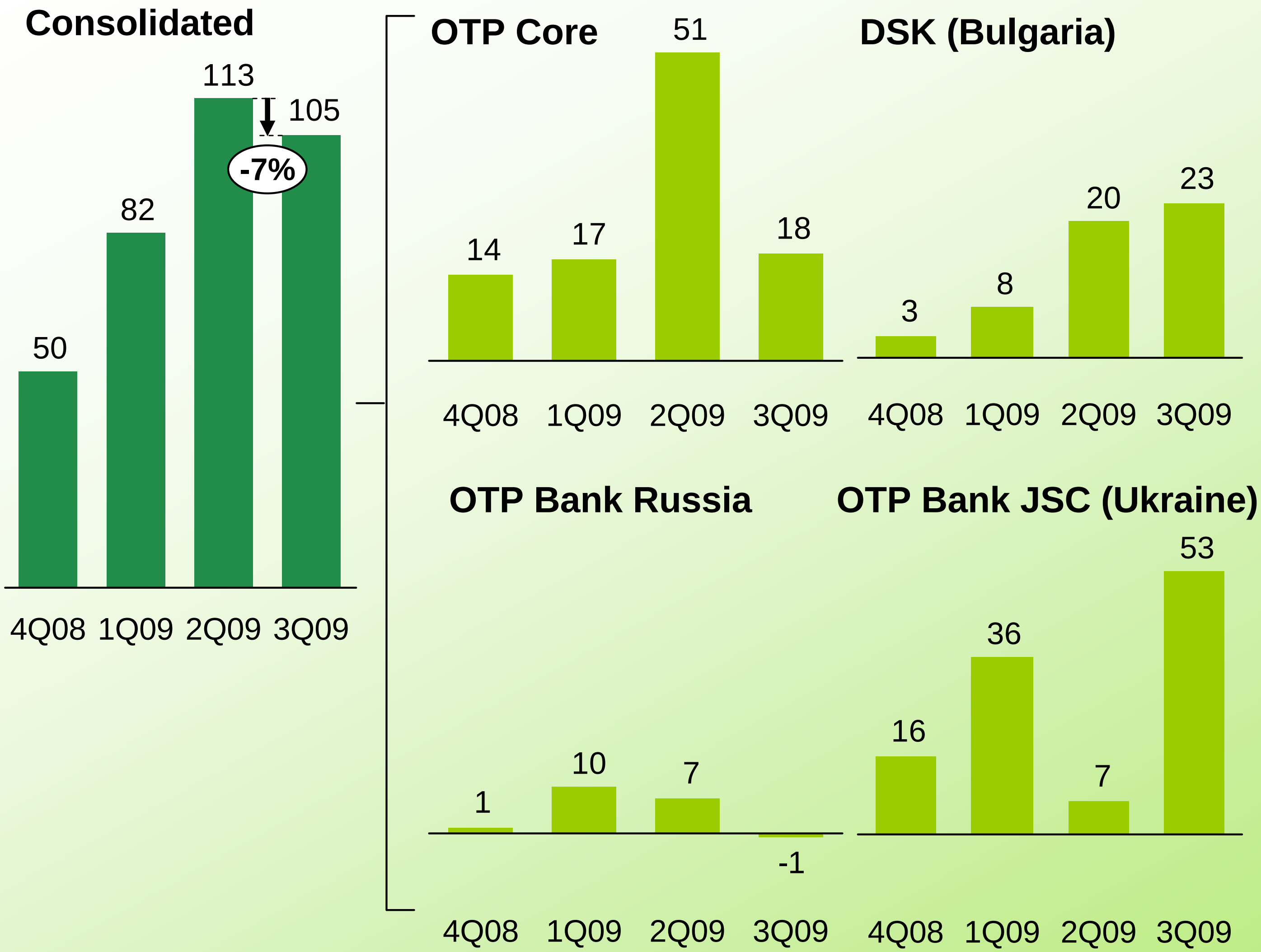
DSK	3Q08	4Q08	1Q09	2Q09	3Q09	Q-o-Q
Total	**2.8%**	**3.0%**	**3.8%**	**5.7%**	**7.9%**	***2.2%p***
Mortgage	2.0%	2.0%	3.0%	5.2%	7.4%	*2.2%p*
Consumer	4.1%	4.4%	5.2%	6.8%	8.0%	*1.3%p*
SME	4.6%	6.1%	7.4%	12.8%	17.9%	*5.2%p*
Corporate	0.3%	0.4%	0.4%	1.1%	4.0%	*2.8%p*

Share of 90+ days past due loans

OTP Bank JSC	3Q08	4Q08	1Q09	2Q09	3Q09	Q-o-Q
Total	**2.7%**	**4.7%**	**10.4%**	**11.2%**	**19.4%**	***8.1%p***
Mortgage	4.5%	7.1%	15.6%	16.5%	19.4%	*2.9%p*
SME	2.6%	5.9%	18.0%	16.2%	25.4%	*9.2%p*
Corporate	1.1%	2.5%	3.8%	5.5%	18.3%	*12.8%p*
Car-financig	3.5%	4.7%	10.3%	11.8%	13.6%	*1.8%p*

First signs of slowdown in the DPD90+ formation on the consolidated level (FX adjusted) despite strong second wave of deterioration in Ukraine driven by corporate loans

FX adjusted quarterly change in DPD90+ loan volumes (in HUF billion)



The q-o-q growth of DPD90+ volumes is significantly influenced by the exchange rate effect, FX adjusted NPL formation – similarly to the DPD90+ ratio – reflects a slight deceleration of the deterioration in 3Q.

Due to HUF appreciation, new DPD90+ formation decreased significantly in Hungary. DPD 90+ increase in 3Q was mostly coming from the mortgage segment, whereas corporate loan quality remained stable, consumer loan quality even improved a little bit.

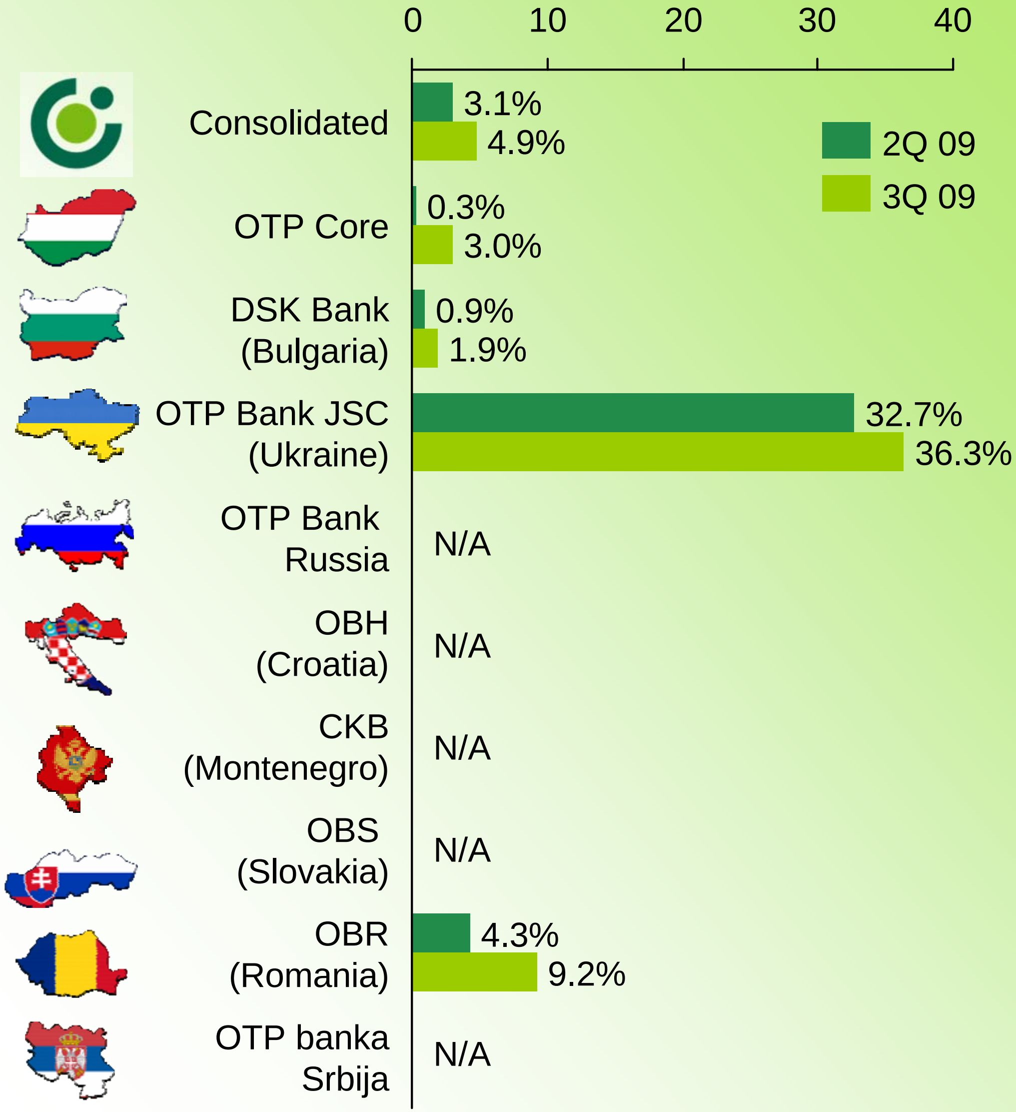
In Bulgaria DPD 90+ formation was still strong.

In Russia as a consequence of stable risk profile and the write down of POS-loans the portfolio of NPLs slightly diminished

In Ukraine in 1Q the portfolio deterioration was driven by mortgage loans defaulting as a result of last October's currency shock, in 3Q corporate loans were driving the deterioration.

In 2009 material retail loan rescheduling was realized in Ukraine (36%) and Romania (9%), debt protection programmes were launched at OTP Core and DSK, in case of other subsidiaries the measure of rescheduling is negligible

Development of rescheduled retail portfolio (as % of outstanding retail loan portfolio)



Rescheduling was started in Ukraine during 1Q, the pace of it slowed down in 2Q and in 3Q respectively (ratio of rescheduled retail loans is up altogether by +3%points q-o-q). Ratio of re-default is 8% in retail segment (ratio of DPD90+ loans within the rescheduled retail loan portfolio).

In Romania the rescheduling started in 2Q continued.

In Hungary and in Bulgaria rescheduling was launched in 3Q.

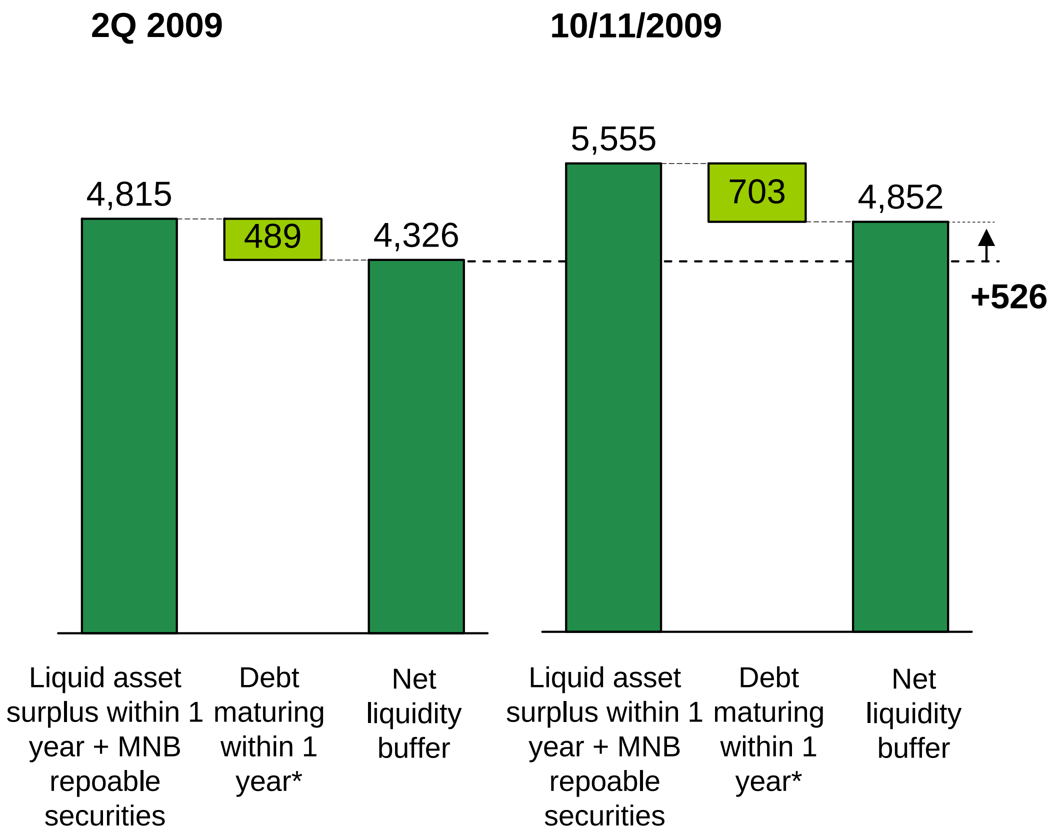
In other countries the measure of rescheduled portfolio is negligible.

Content

Net liquidity buffer of the Group is very robust – around EUR 4.9 billion currently – and increasing

Current liquidity buffer is EUR 4.9 billion above debt maturing within 1 year

(EUR million)

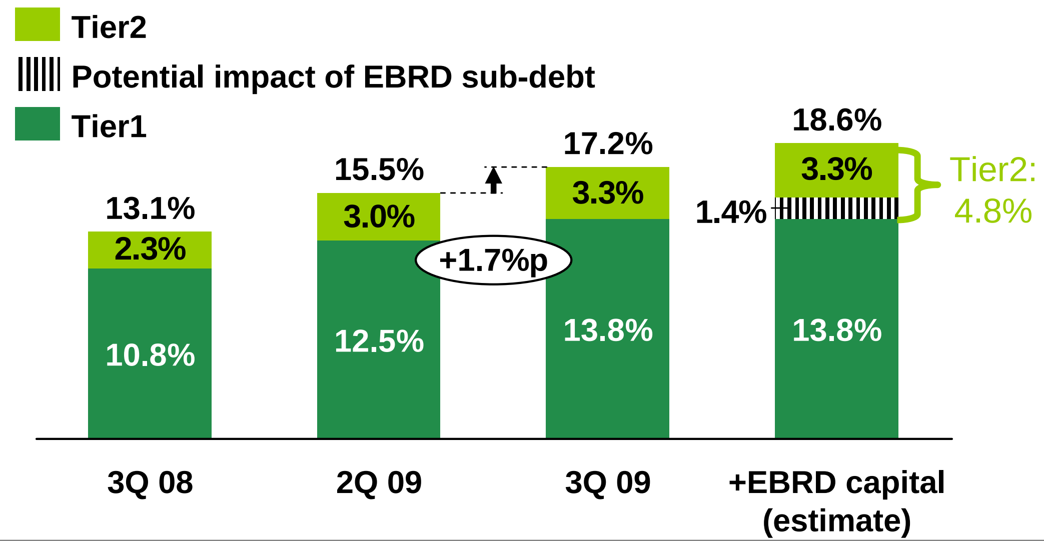


* Without mortgage bonds

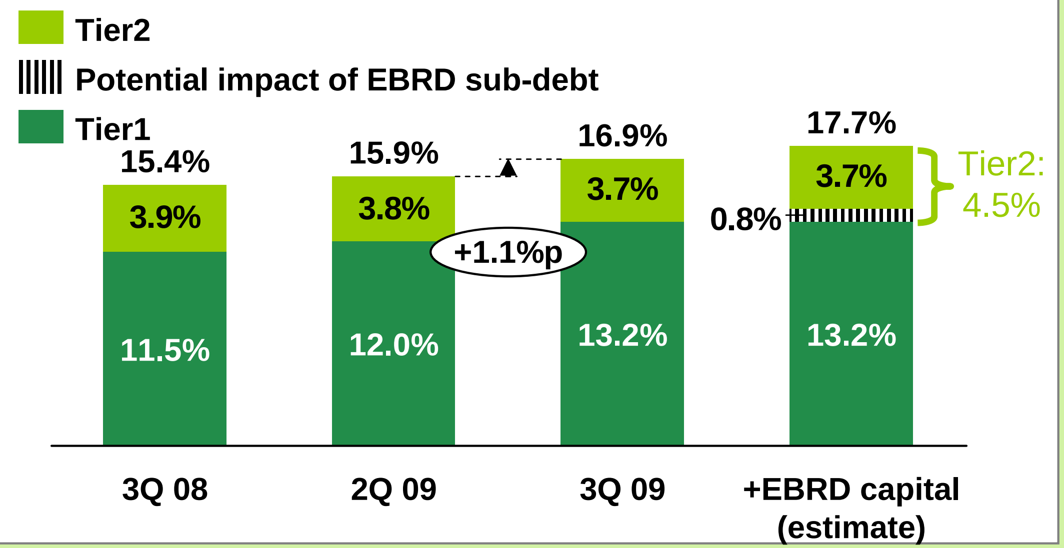
- **A Maturing debt was repaid in due time:**
  - EUR 750 million senior bond at 27/02/2009
  - EUR 365 million syndicated loan at 03-06/04/2009
  - Approx. HUF 100 billion maturing mortgage bonds during 9M
  - EUR 350 million is due up to the end of the year
- **In 3Q 2009 FX-adjusted deposit base increased in all countries (except Slovakia)**
- **Successful and frequent issuance on the Hungarian retail bond market**
  - 3Q 2009 closing volume HUF 230 billion, HUF +172 billion in 9M 2009
- **Half of the EUR 1.4 billion state loan facility was repaid on 5 November 2009 which decreased operating liquidity**

Capital adequacy of mother bank further strengthened: stand-alone CAR under HAR improved by 170bps q-o-q; potential positive impact of EBRD deal is a further 140bps on unconsolidated and 80bps on consolidated level (the facility hasn't been drawn down yet)

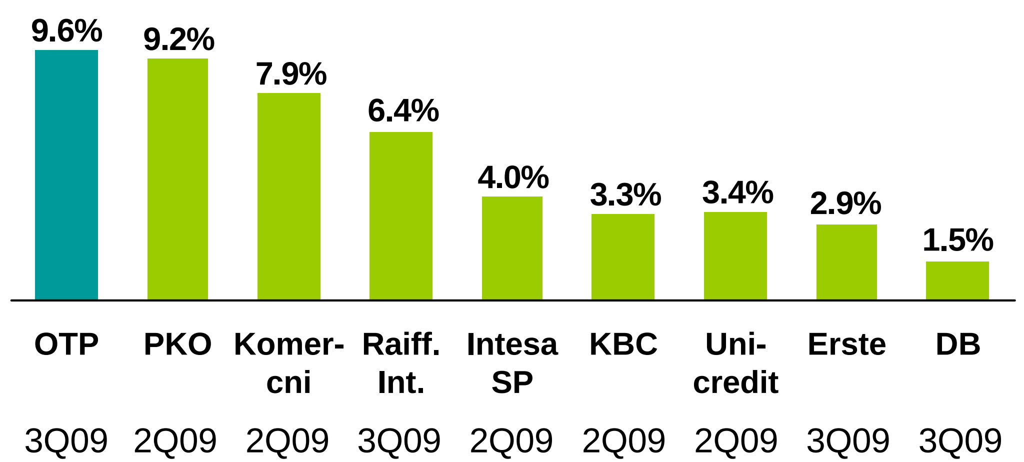
Capital Adequacy Ratio – OTP Bank unconsolidated (HAR)



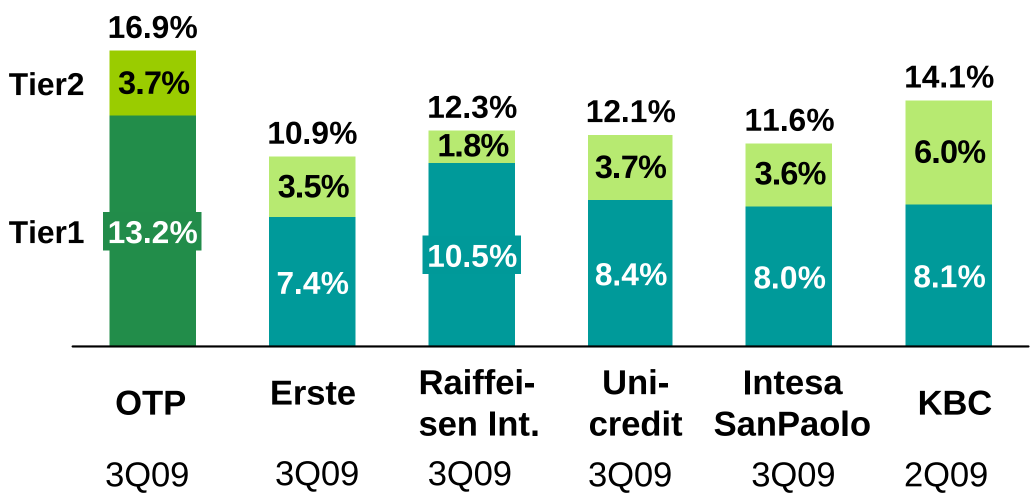
Capital Adequacy Ratio – OTP Group consolidated (IFRS)



Tangible equity/tangible assets rates in international comparison*



OTP Group capital adequacy ratios in international comparison*



*Source: Bloomberg

Stable capital adequacy across the Group, unconsolidated CAR ratios above regulatory minimum

Capital adequacy ratios
(according to local regulations)

	Min. CAR	2008	1Q 09	2Q 09	3Q 09
OTP Group (IFRS)	**8%**	**15.4%**	**15.2%**	**15.9% / 16.7%***	**16.9%/ 17.7%**
Hungary	8%	12.0%	12.3%	15.5% / 16.9%*	17.2%/ 18.6%*
Russia	11%	17.3%	17.5%	17.2%	16.0%
Ukraine	10%	10.2%	11.1%	12.5%	11.6%
Bulgaria	12%	18.0%	23.1%	23.2%	23.2%
Romania	8%	14.0%	11.5%	12.5%	12.8%
Serbia	12%	35.1%	28.6%	40.7%	36.7%
Croatia	10%	12.3%	12.1%	12.7%	12.7%
Slovakia	8%	10.5%	10.1%	11.5%	11.7%
Montenegro	10%	13.0%	10.2%	7.3% / 10.7%**	12.0%

Under HAR, the OTP-MOL share exchange concluded in April increased the unconsolidated CAR of OTP Bank by 170bps compared to previous quarter.

Having concluded the agreement with EBRD, drawdown of the EUR 200 million sub-debt loan could have a favourably impact on CAR. The possible impact can be 140bps on unconsolidated level, and 80bps on consolidated level.

OTP Ukraine: in order to strengthen its capital position, the mother bank injected USD 50 million sub-debt in 1Q and USD 100 million capital in 2Q.

At 6 October 2009 the capital increase was registered by the Ukrainian Company Registry.

In relation to CKB (Montenegro) EUR 15 million sub-debt was provided in 1Q 2009.

In August 2009 EUR 15 million capital increase was provided for the Montenegrin subsidiary. With this capital increase by the end of September its CAR improved to 12.0%.

* Estimation: CAR together with EUR 200 million EBRD sub-debt
** Taking into account the already approved capital raise from the mother company

Forward looking statements

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations, and businesses of OTP Bank. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this announcement should be construed as a profit forecast.

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