OTP Group

2009 Results and 2010 Guidance

Conference call presentation – 2 March 2010

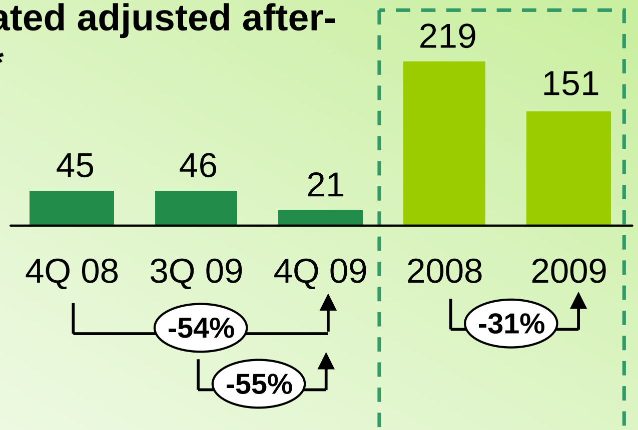
Presented by: László Bencsik, CFO

Content

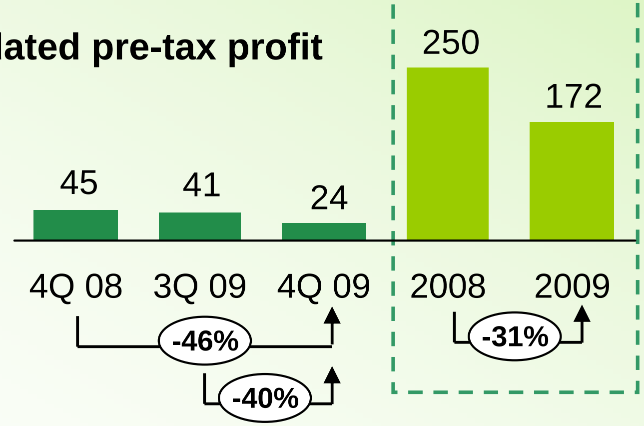
HUF 151 billion net results (-31% y-o-y) in line with management expectations, strong operating profit (HUF 438 billion, +19% y-o-y) with increasing risk cost and stringent cost control

(HUF billion)

Consolidated adjusted after-tax profit*



Consolidated pre-tax profit



HUF 11.7 billion tax shield 3Q reflected the effect of a legal change: a significant portion of the 2008 goodwill write-off could be accounted under IFRS in a single amount, whereas under HAR in four equal tranches in the next four years respectively.

In 4Q 2009 Hungarian provisioning for Ukrainian loan guarantees caused positive tax shield, which would be about the same in volume with the tax effects of a goodwill write-off.

The gain on Upper Tier 2 repurchase was HUF 28 billion in 2009 (in HUF billion 1Q: 19.6 2Q: 5.5 3Q: 2.6 4Q: 0.1).

	4Q 08	3Q 09	4Q 09	2008	2009
ROE	16.3%	15.9%	6.9%	22.5%	13.4%
Total income margin	8.96%	7.93%	8.25%	8.21%	8.22%
Net interest margin	6.19%	5.69%	6.27%	5.78%	6.17%
Cost/income ratio	44.7%	42.7%	46.7%	49.6%	44.3%
Risk cost/avg. gross loans	3.65%	3.81%	4.61%	1.69%	3.57%
DPD 90+	4.5%	8.9%	9.8%	4.5%	9.8%
DPD90+ coverage	86.0%	68.5%	73.8%	86.0%	73.8%
Net liquidity buffer (EUR million)	1,328	5,354	4,850	1,328	4,850
CAR (cons., IFRS)	15.4%	16.9%	17.5%	15.4%	17.5%
Tier1 ratio (cons, IFRS)	11.3%	13.2%	13.8%	11.3%	13.8%
CAR (OTP Bank, HAS)	12.0%	17.2%	16.2%	12.0%	16.2%

* Profit after tax is shown without one-off items (result of strategic open FX position, the profit of the sale of OTP Garancia Group, goodwill write-off and consolidated dividends).

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Hungary 2/1: fiscal discipline, strong adjustment in the C/A balance and domestic demand made room for rate cuts, while industrial production and exports are picking up

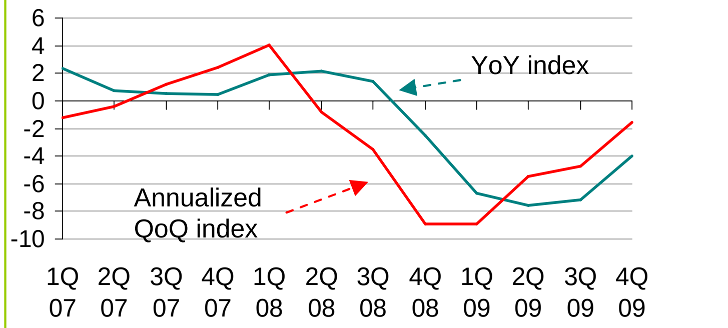
Due to the crisis external demand for the main Hungarian export goods fell sharply. Exports - expressed in EUR - fell by 28% in 4Q 08 and 1Q 09, while industrial production by 24% respectively compared to pre-crisis levels. In 4Q 09 the negative QoQ GDP growth rate has sharply moderated.

The tight fiscal policy has significantly decreased the vulnerability of the Hungarian economy. The cash based government deficit (excluding municipalities) was 3.6% of GDP in 2009. Despite our 4.1% forecast as a baseline, the government has presumably met the ESA based deficit goal (3.9% of GDP) with the help of some dividend and excise duties revenues brought forward from 2010. The Hungarian budget deficit was one of the lowest in Europe.

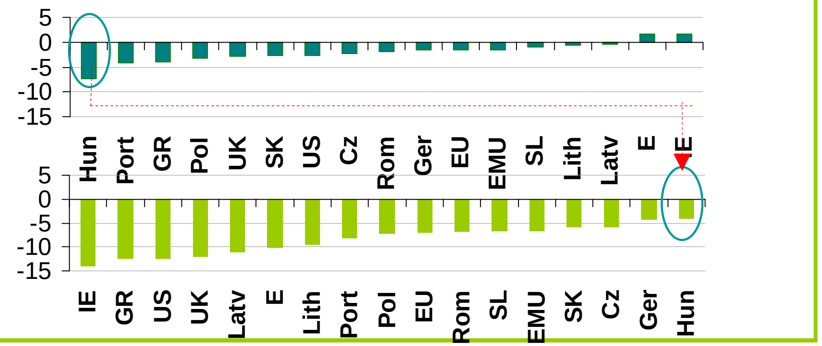
Our estimates indicate that without further measures the underlying deficit of the general government may reach 4.6% of GDP in 2010. Assuming the quasi-fiscal debt accumulated in the 2006-2009 period may result in an additional +1.5% in the deficit numbers (debt assumption is a part of the deficit under ESA-95 standards). But we maintain the opinion that restrictions of the 2009 budget pushed the deficit back to a sustainable track.

Decrease in vulnerability let the National Bank of Hungary to start a monetary easing cycle. The base rate has been cut from 11.5% to 5.75% until now. 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 2010.

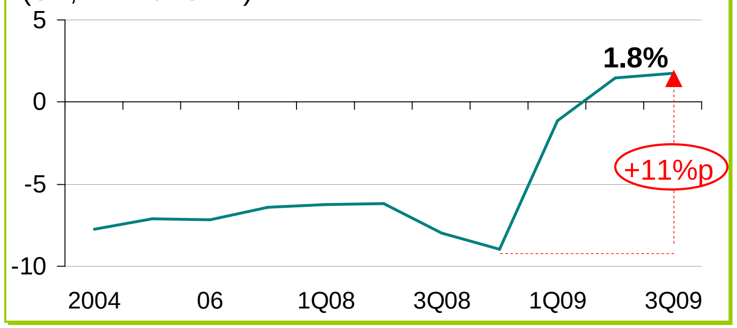
GDP growth (%)



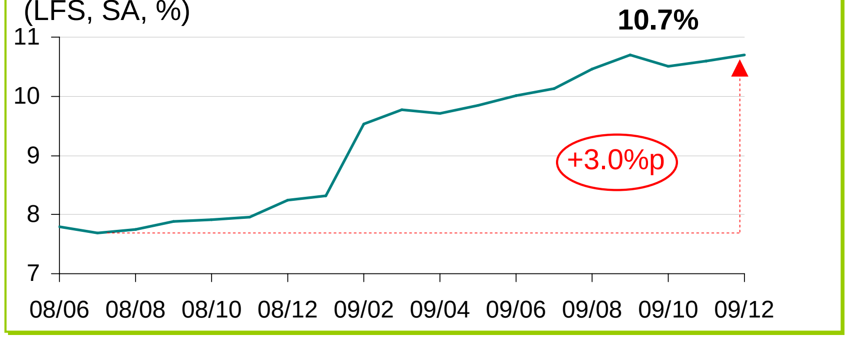
Budget deficit (in % of GDP, 2005-2007 and 2009-2011 average)



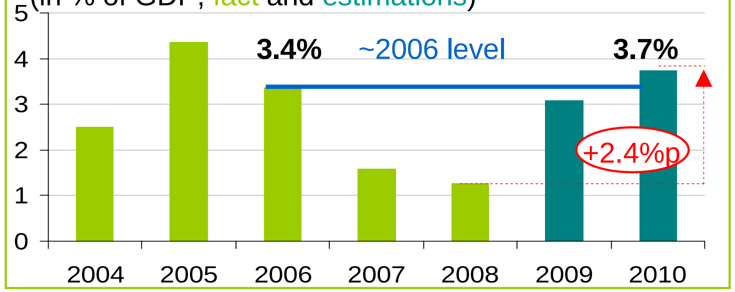
Current account balance
(SA, in % of GDP)



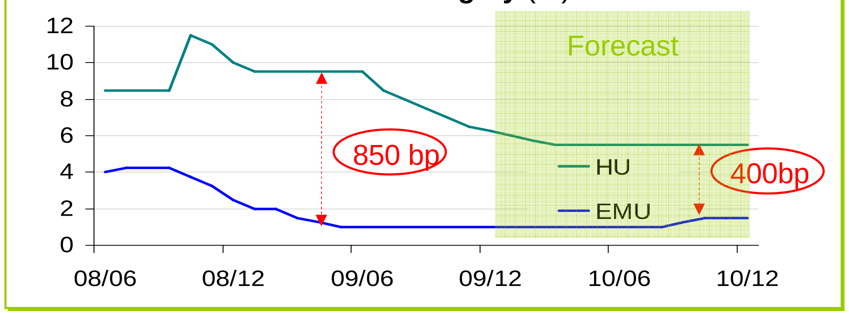
Unemployment rate
(LFS, SA, %)



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



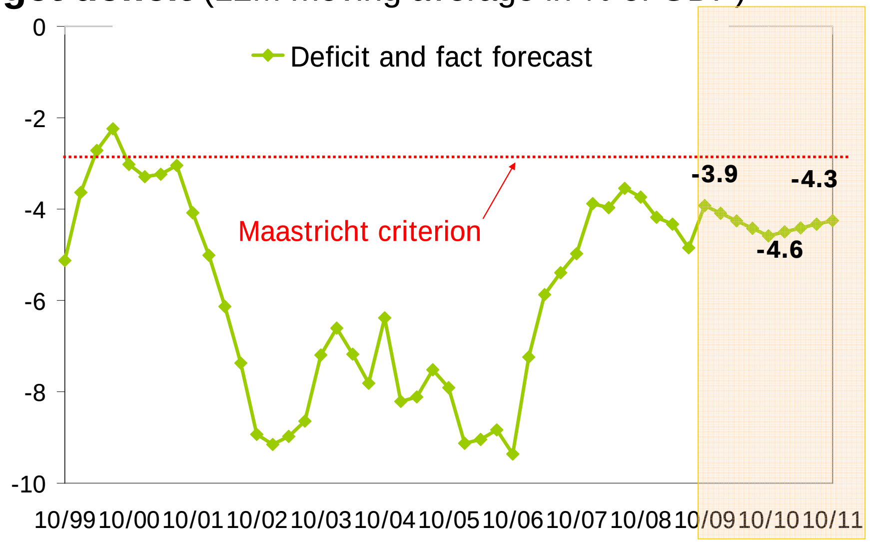
Base rate in the EMU and in Hungary (%)



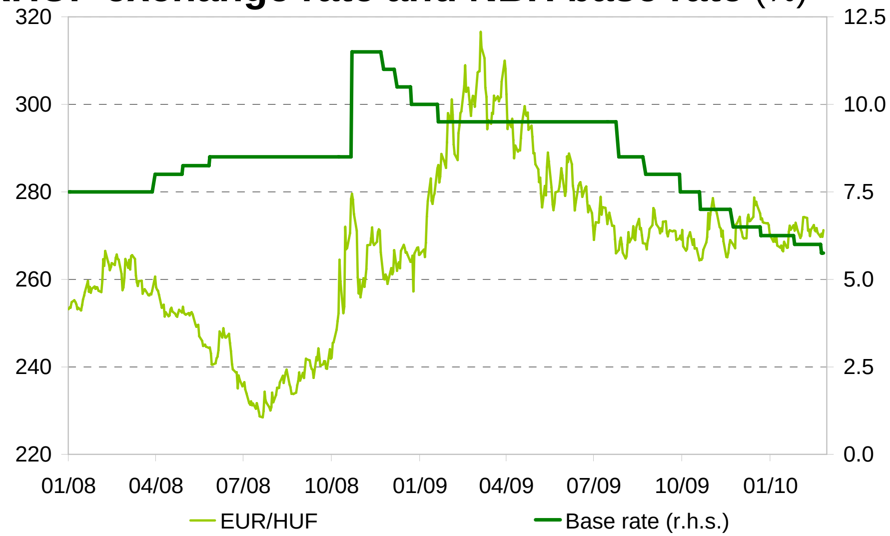
Source: Central Statistical Office, National Bank of Hungary, EU Commission, Eurostat

Hungary 2/2: moderating budget deficit; stable local currency in 2H 2009; GDP performance approaching the bottom; revitalizing government securities market

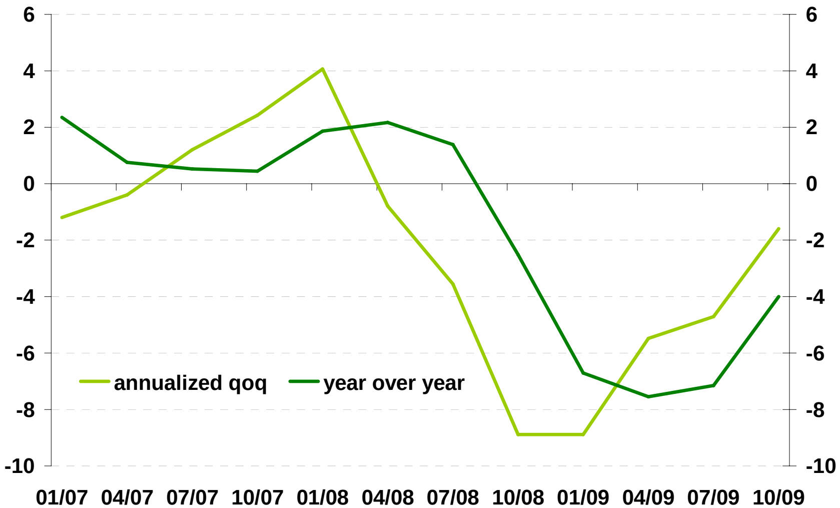
Budget deficit (12M moving average in % of GDP)



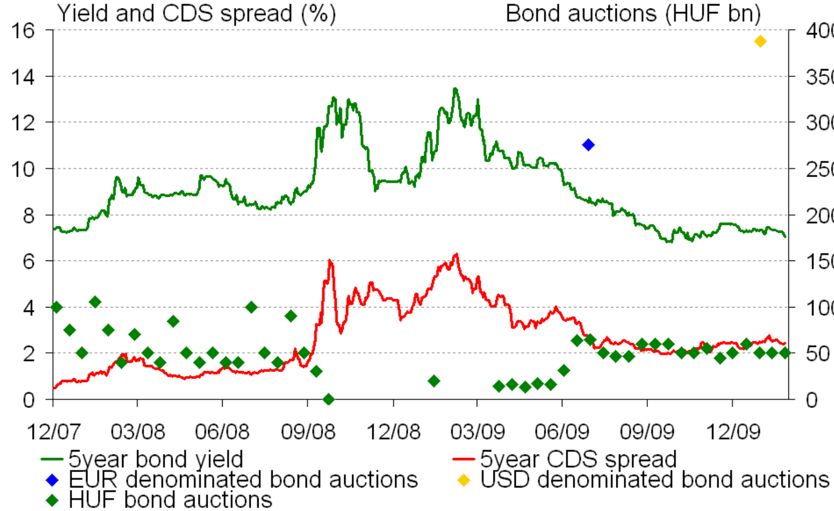
EURHUF exchange rate and NBH base rate (%)



GDP (%)



Government securities market: yields and issuances

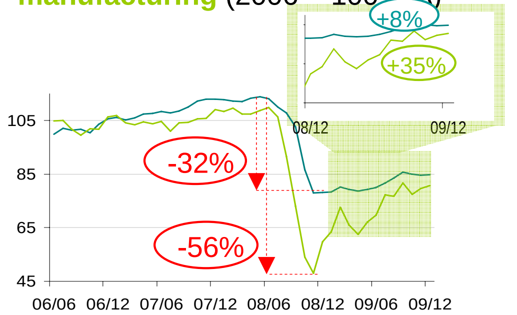


Ukraine: FX reserves of USD 25 bn is sufficient to defend the UAH. Russia: industrial production and consumption is picking up. Bulgaria: stability is the main priority

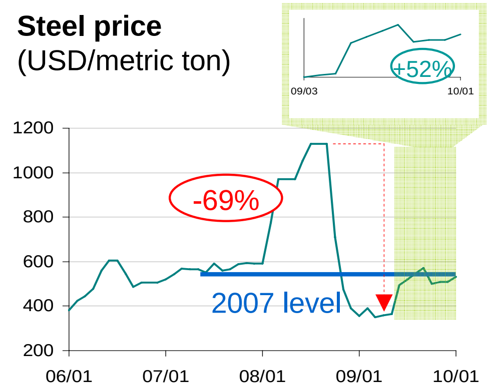
Ukraine

Demand for key export goods have increased, especially from Asia. Both production and prices increased significantly. The tradable sector was helped by the drastic improvement in competitiveness due to the much weaker UAH. We expect tensions to ease with IMF after Yanukovich has been inaugurated. FX reserves of USD 15 bn provide sufficient resources to defend the currency.

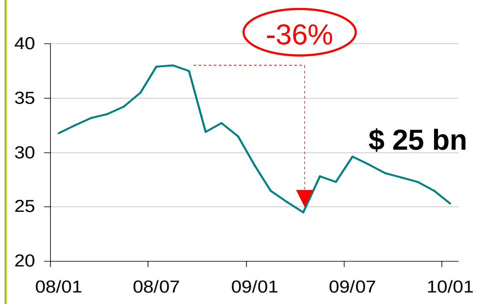
Industrial production and steel manufacturing (2006 = 100, SA)



Steel price (USD/metric ton)



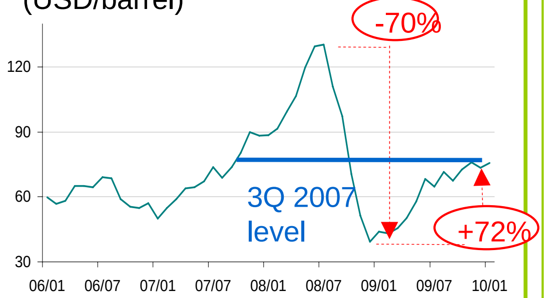
FX reserves (USD bn)



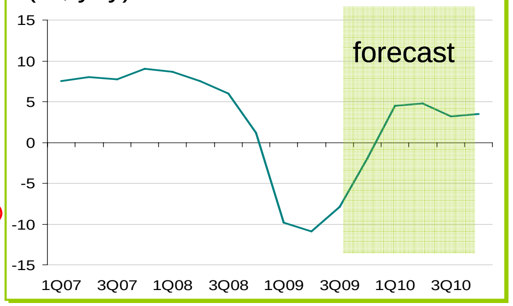
Russia

In Q4 2009 Russia entered a positive terms-of trade shock in yearly comparison (oil prices up 70% yoy in Q4). The government mitigates crisis effects through financing the deficit from the Reserve Fund. Total fiscal reserves exceed 12.6% of GDP. Low debt, high amount of FX reserves also provide room for policy maneuvers. Retail trade and industrial production volumes are picking up.

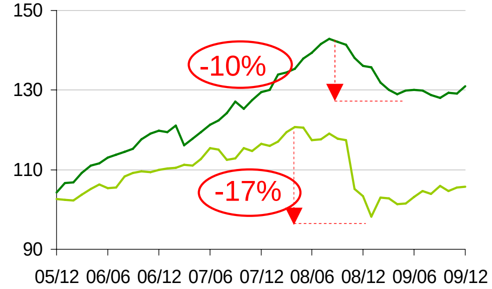
Oil price (USD/barrel)



GDP volume (%, yoy)



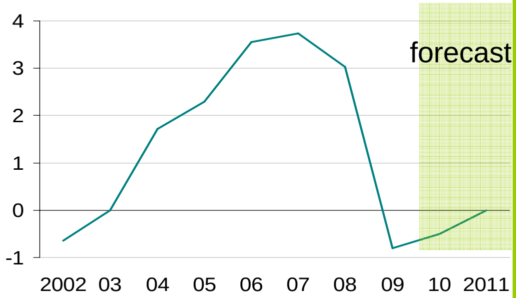
Industrial production and retail trade (2005 = 100, SA)



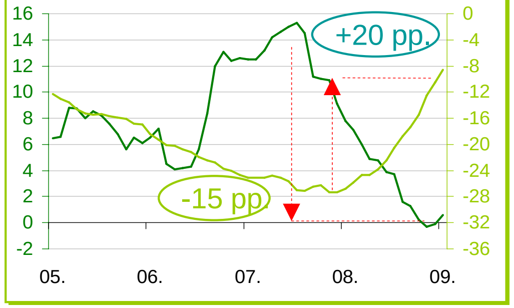
Bulgaria

Stability is the main priority of economic policies. The currency board is expected to be kept until Euro adoption, even if negotiations about joining the ERM II. in March would be successful. Fiscal policy remains tight, in 2009 the deficit was 0.8% of GDP, and a balanced budget is targeted for 2010. Moderate growth and current account deficit is expected for the coming years, but this will results in low inflation and potentially in a fast Euro adoption. Soundness of economic policies resulted in rising FX reserves.

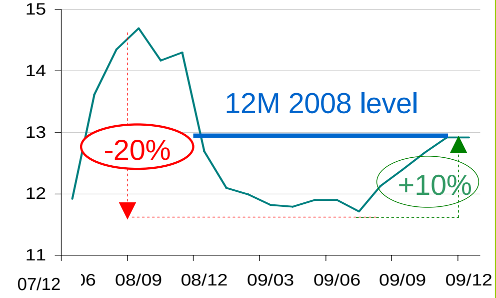
Budget deficit (in % of GDP)



Inflation (yoy, %) and **C/A deficit** (in % of GDP, r.h.s)



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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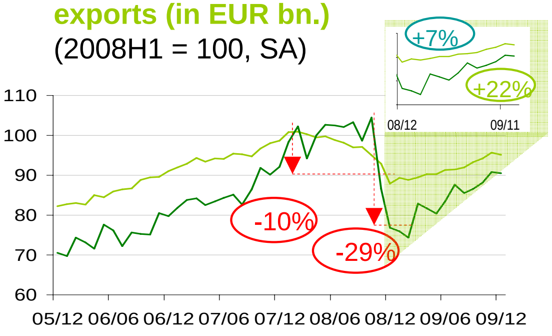
Romania: strong external demand, IMF cooperation is back on track. Croatia: stability and fiscal tightening remains. Slovakia: manufacturing and exports bounced back

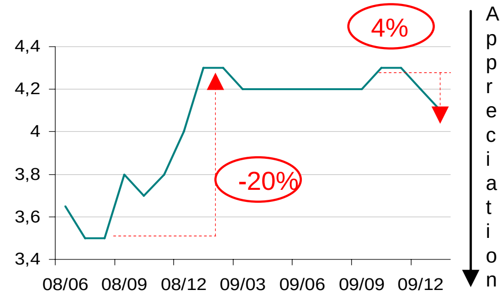
Romania

After the Presidential elections and the forming of new government cooperation with the IMF gained momentum again. The deficit target for 2009 was fulfilled and the Budget Act for 2010 was passed through the Parliament, so two tranches (EUR 2.3 bn.) were drown in February, and EUR 1 bn from the EU is also expected. Exports and industrial production are very close to pre-crisis levels. Credibility was regained, the Ron appreciated to 4.1, yields are falling.

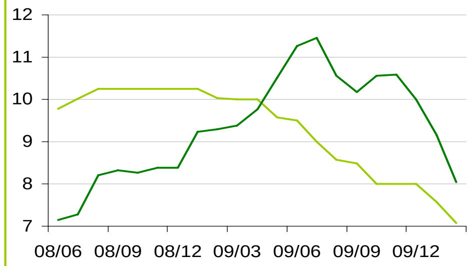
Industrial production and exports (in EUR bn.)
(2008H1 = 100, SA)



EUR/RON
(end-of-period)



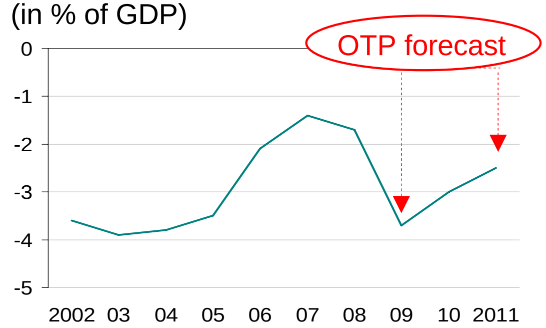
Base rate and 10 year bond yield (%)



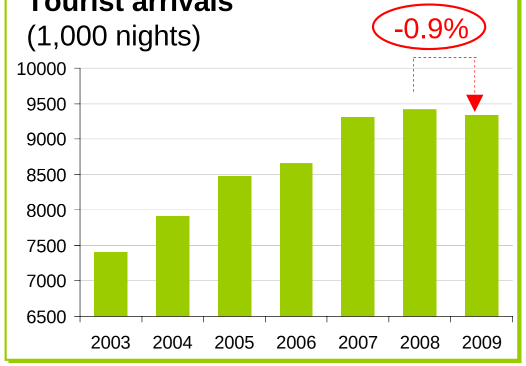
Croatia

Fiscal policy measures cut the deficit in 3 steps altogether by 2.5-3% of GDP, so the deficit was likely to reach 4% of the GDP last year. As external financing requirement and vulnerability decreased, the HRK remained stable. Despite the lack of currency depreciation and decreasing foreign demand the decline by tourist arrivals was only 0.9% in 2009. Ivo Josipovic won the presidential elections; he is committed to the country's EU-accession which is expected to realize in 2012.

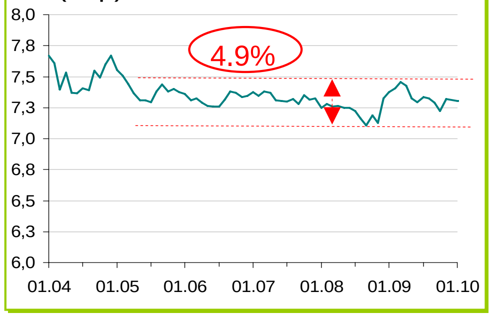
Deficit of general government
(in % of GDP)



Tourist arrivals
(1,000 nights)



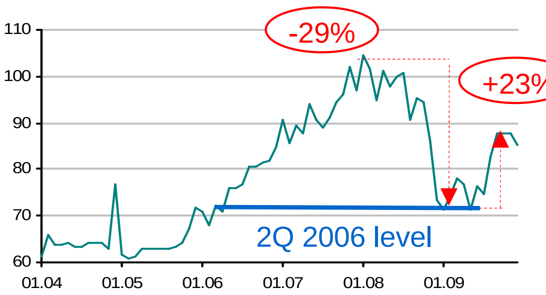
EUR/HRK
(eop)



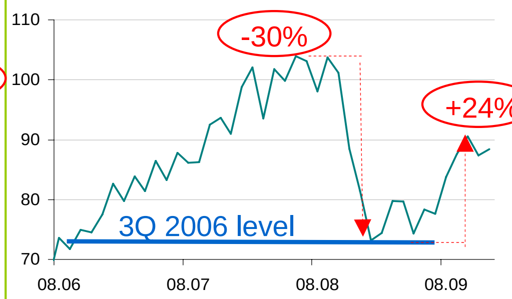
Slovakia

Both manufacturing output and exports recovered by more than 20% 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 was -4.7% in 2009 (preliminary data), but in 2010 GDP expected to grow by 2%. Strong consumer confidence and banking system stability is reflected in the fact, that household mortgage flows remained positive (~1.5% of GDP) during the whole crisis.

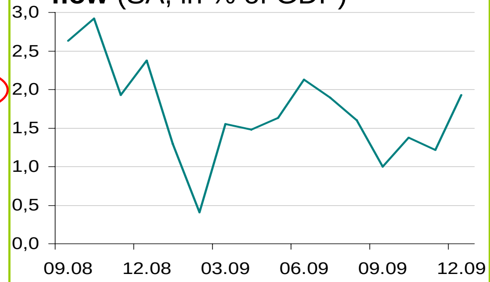
Manufacturing output
(SA, 2008H1 = 100)



Export
(SA, 2008H1 = 100)



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



Serbia: solid deposit growth and rebounding industrial production. Montenegro: good tourist season, only 4.0% GDP contraction in the first three quarter of 2009

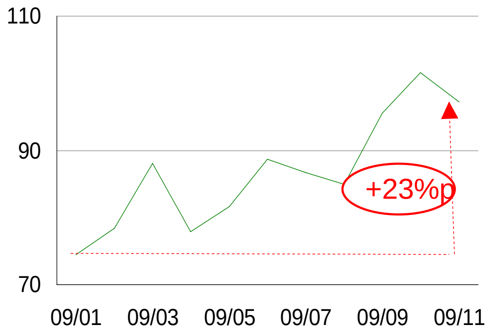
Serbia

Industrial Production back to its 2008 level

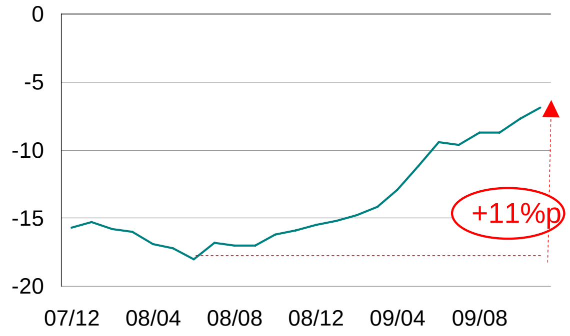
Positive flows on the banking markets, rising deposit stocks up 24% since last July

Significant current account adjustment of over 11%p

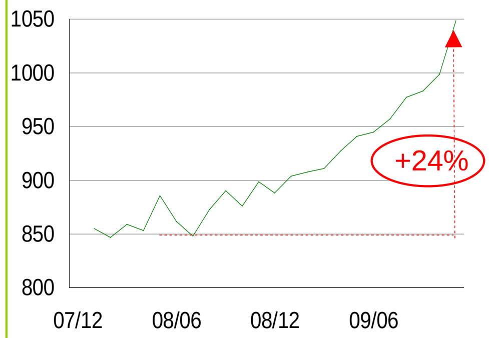
Industrial Production
(2008=100)



C/A balance
(% of GDP)



Deposit stocks
(RSD bn)



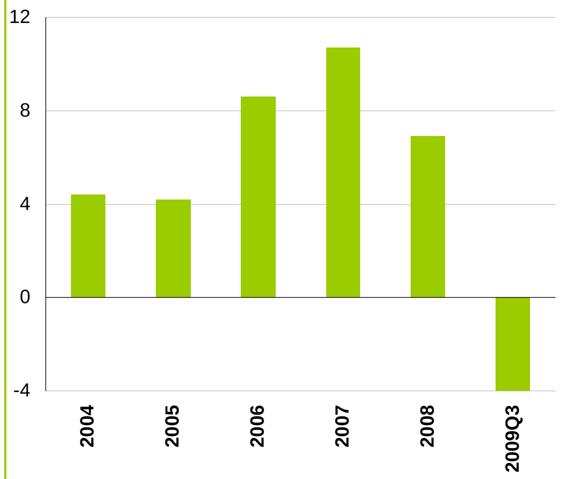
Montenegro

Relatively low recession in regional comparison as GDP fall does not exceed 4% of GDP compared to the first three quarter of 2008

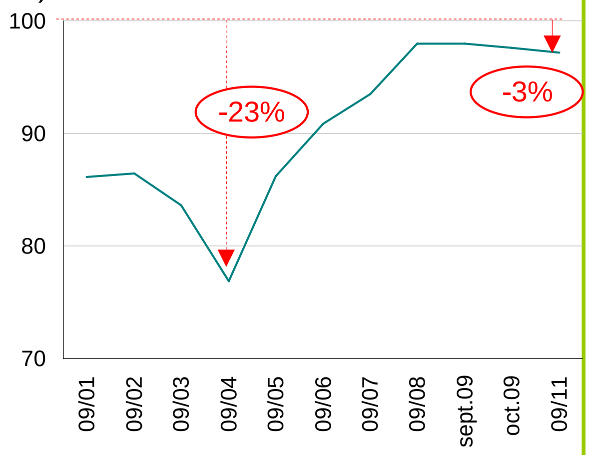
Tourist season turned to be better than expected April dynamics suggested a >20% yearly drop-back, however, the whole year figures for 2009 reflected only a 3% drop.

Decreasing unemployment with 2%p drop in unemployment rate since the beginning of 2008

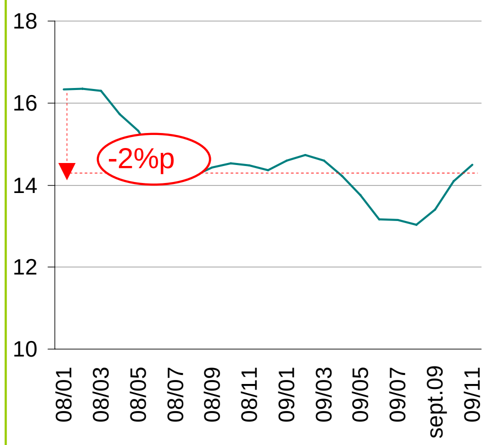
Real GDP growth (%)



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



Unemployment rate
(%)



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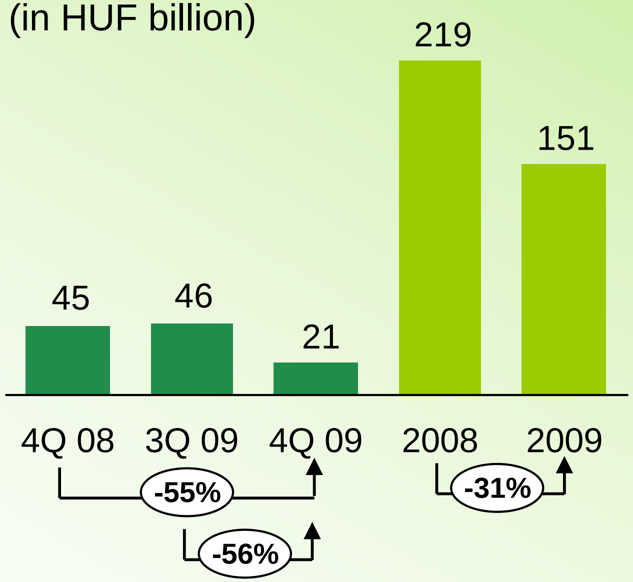
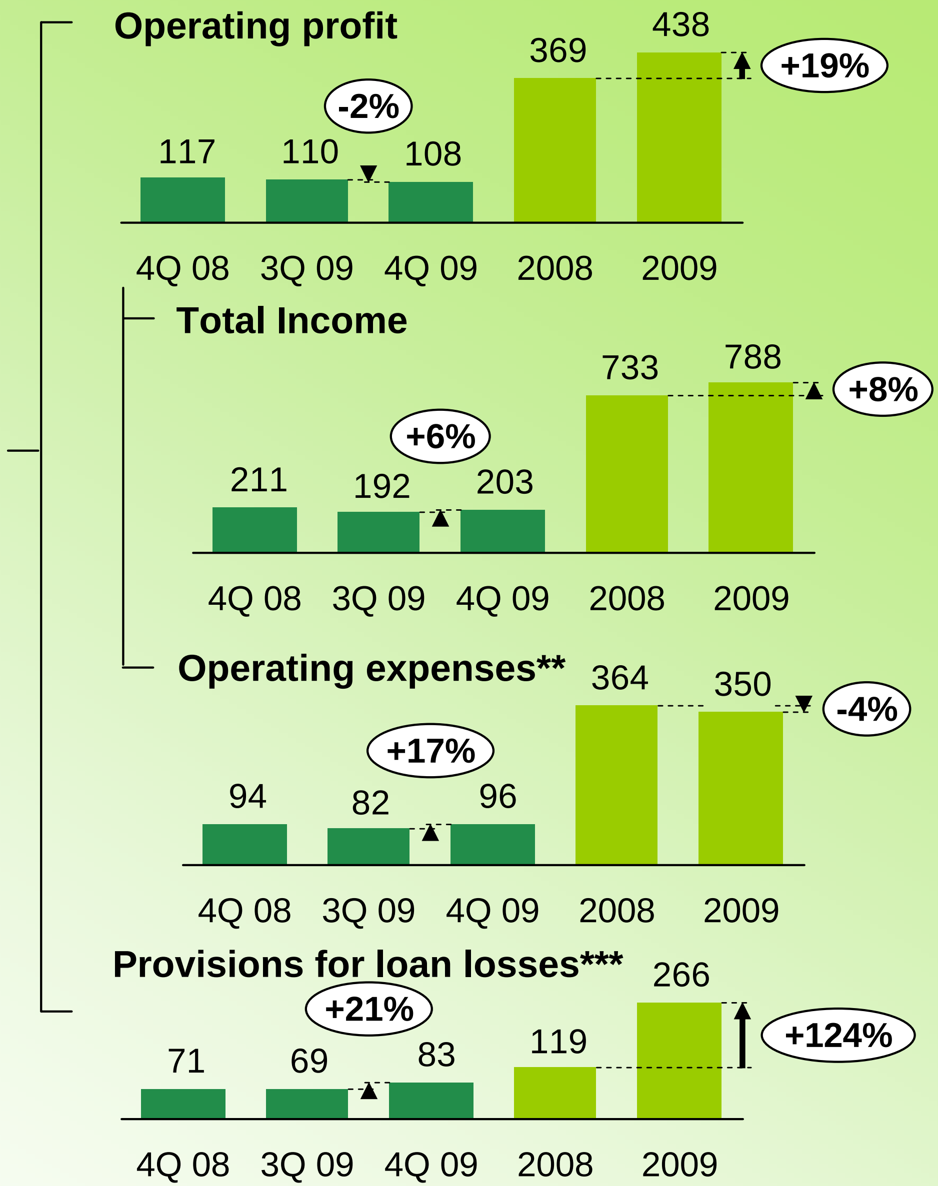
2% quarterly decrease of operating profit is the result of the 6% growth of total income and 17% increase of operating expenses, provisions for loan losses grew by 21% q-o-q

Consolidated adjusted after-tax profit*
(in HUF billion)



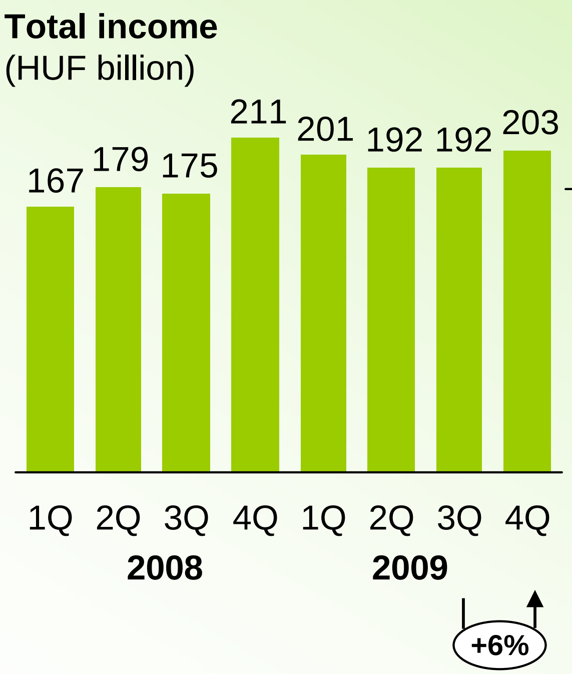


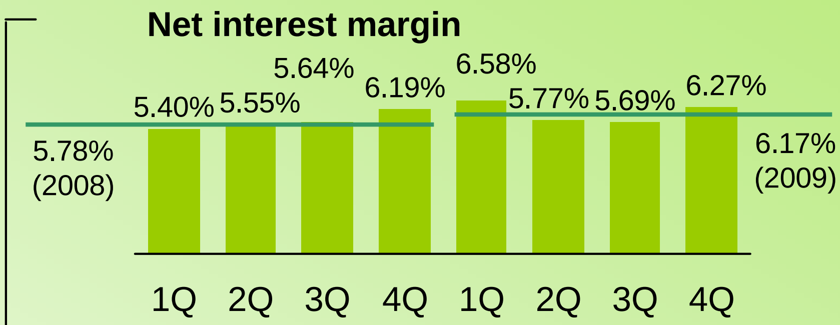
The quarterly profit decrease of 56% is mainly due to the significant provisioning in 4Q (HUF 83 billion, +21% q-o-q) in order to improve coverage of non-performing portfolio.

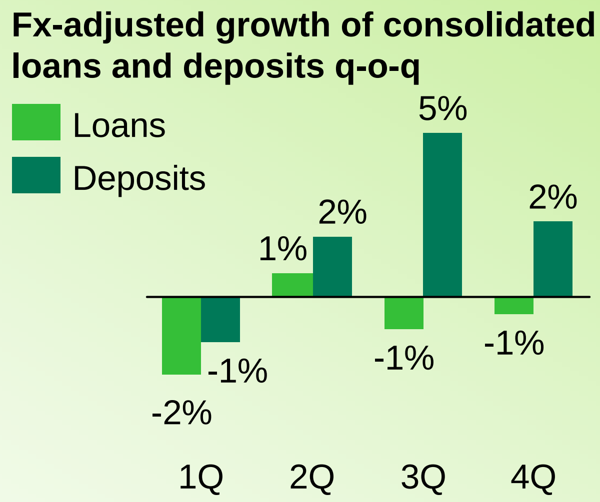
As a result provision coverage of non-performing portfolio improved to 73.8% (+5.2%-points q-o-q).

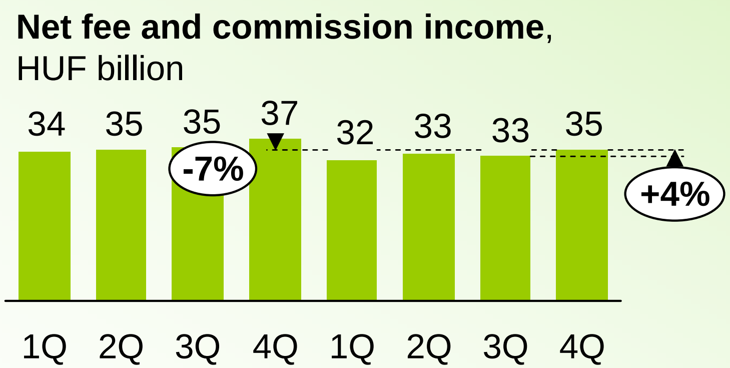
*Profit after tax is shown without one-off items (result of strategic open FX position, the profit of the sale of OTP Garancia Group, goodwill write-off and consolidated dividends)
** W/o the costs of OTP Garancia and OTP Leasing a.s. 2008: HUF 349 billion, w/o newly consolidated foreign leasing companies 2009: HUF 345 billion *** Provision for loan losses together with other provisions

Total income grew by 6% q-o-q, partly due to one-off items, partly to the outstanding performance of the Russian subsidiary; net interest and F&C income increased by 12% and 4% q-o-q respectively, other non-interest income dropped by 32% q-o-q due to lower profit realised on the security portfolio and on UT2 buybacks









Consolidated net interest income grew from HUF 138 billion to HUF 154 billion (+20%), net interest margin improved by 58%-points on a quarterly basis:

- NII of OTP Core increased 10% q-o-q (HUF 7.7 billion), mainly due to one-off profit realised on revaluation of derivatives, which was offset by the loss of about the same size related to revaluation of securities
- HUF 1.2 billion quarterly improvement of the Russian NII (POS lending and successful credit card product)
- One-off NII effect of newly consolidated leasing firms (HUF +3.6 billion in 4Q).

Relatively stable net F&C income (-7% y-o-y, +4% q-o-q):

- Deposit and card related commissions still stable (+1% and -1% q-o-q respectively)
- Significant drop (-12% q-o-q) of loan commissions, but these come out at only 6% of total income

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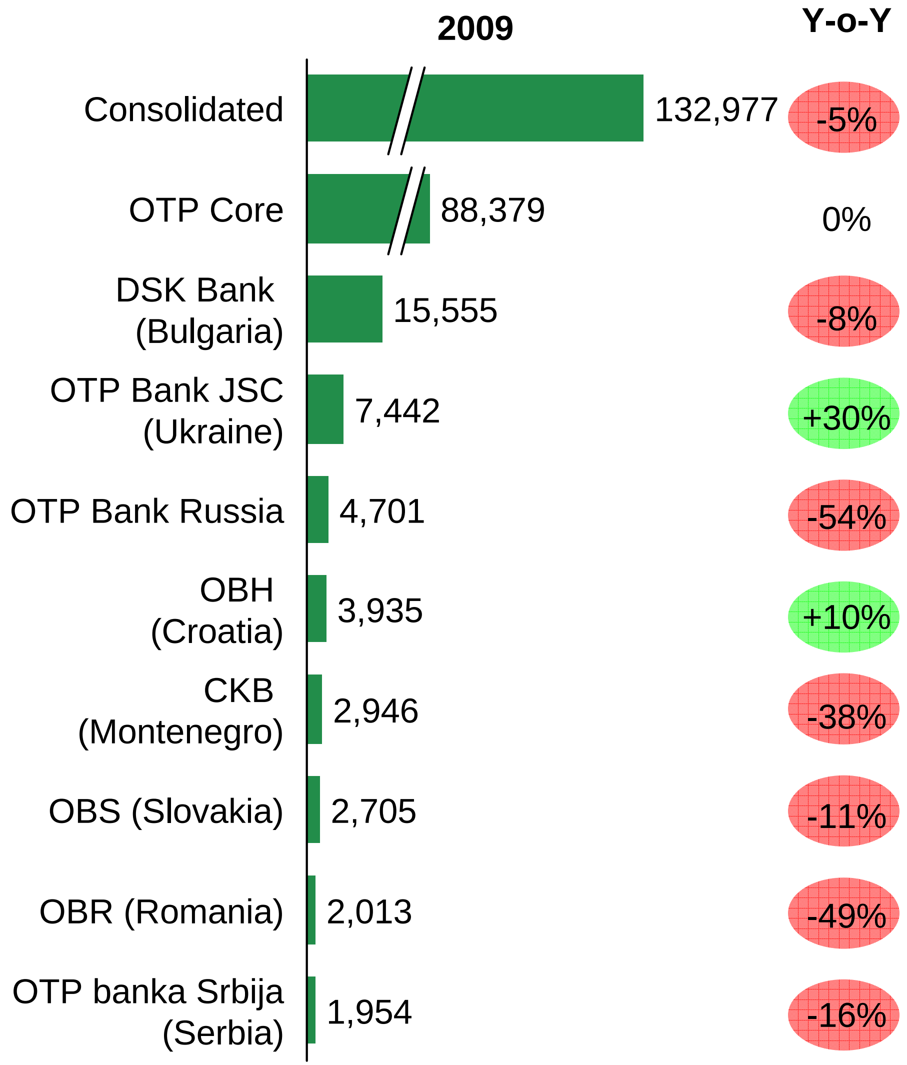
The consolidated net fee income decreased slightly (-5%) on a yearly base reflecting the negative effect of the weaker lending activity, but deposit and card related fee income showed relative resilience

Net fee income (HUF billion)



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

- Relatively stable deposit and card fees (both declined by -6% y-o-y)
- Significant drop of loan related fees (-37% y-o-y)
- Good performance of fees on securities and other fees (+7% and +23%, respectively)

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: higher fee expenses as a result of intensified collection campaigns as the collector agreements have been concluded with success fee structure. On the other hand the more successful collection activity generated income and enabled provision release.
- 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.

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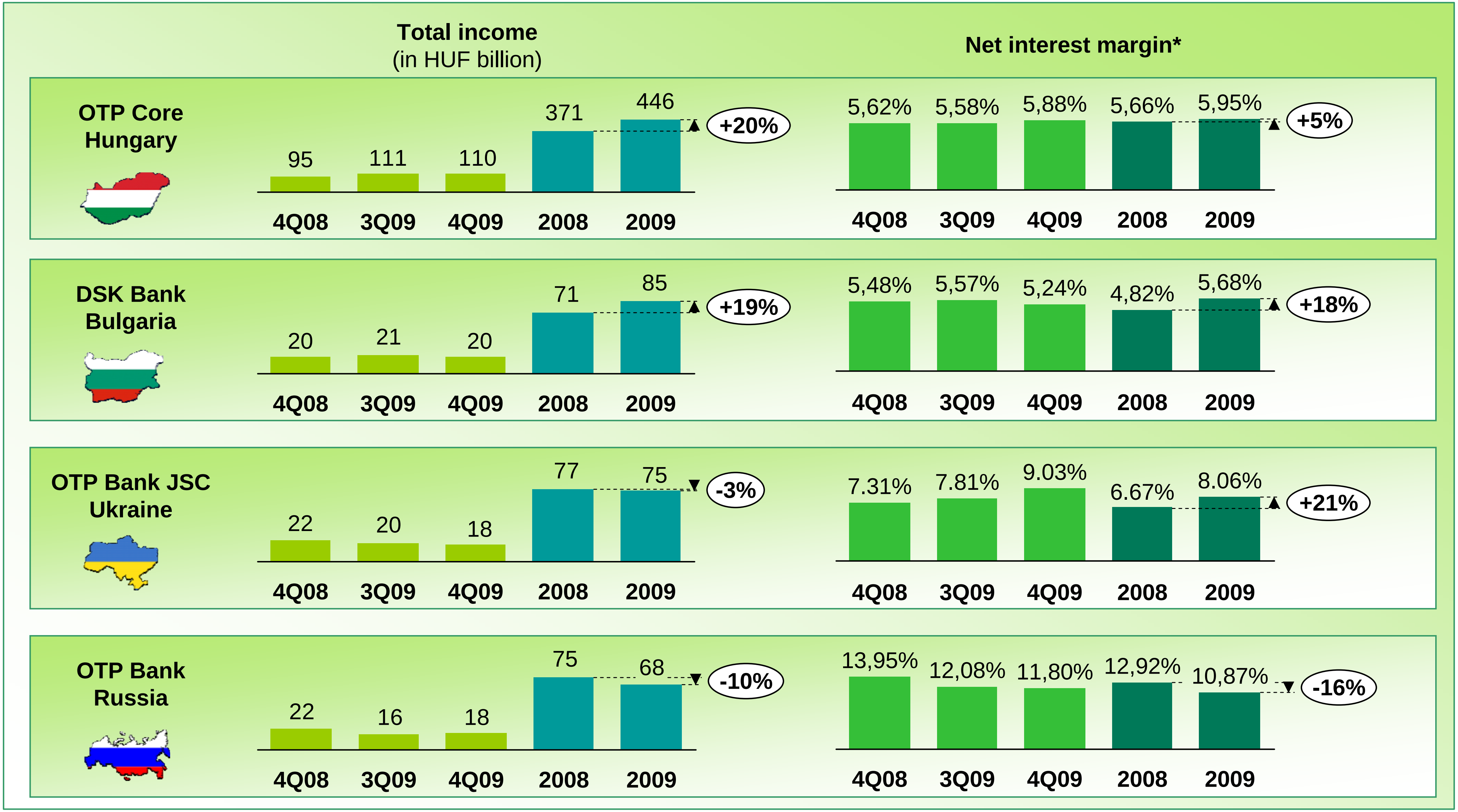
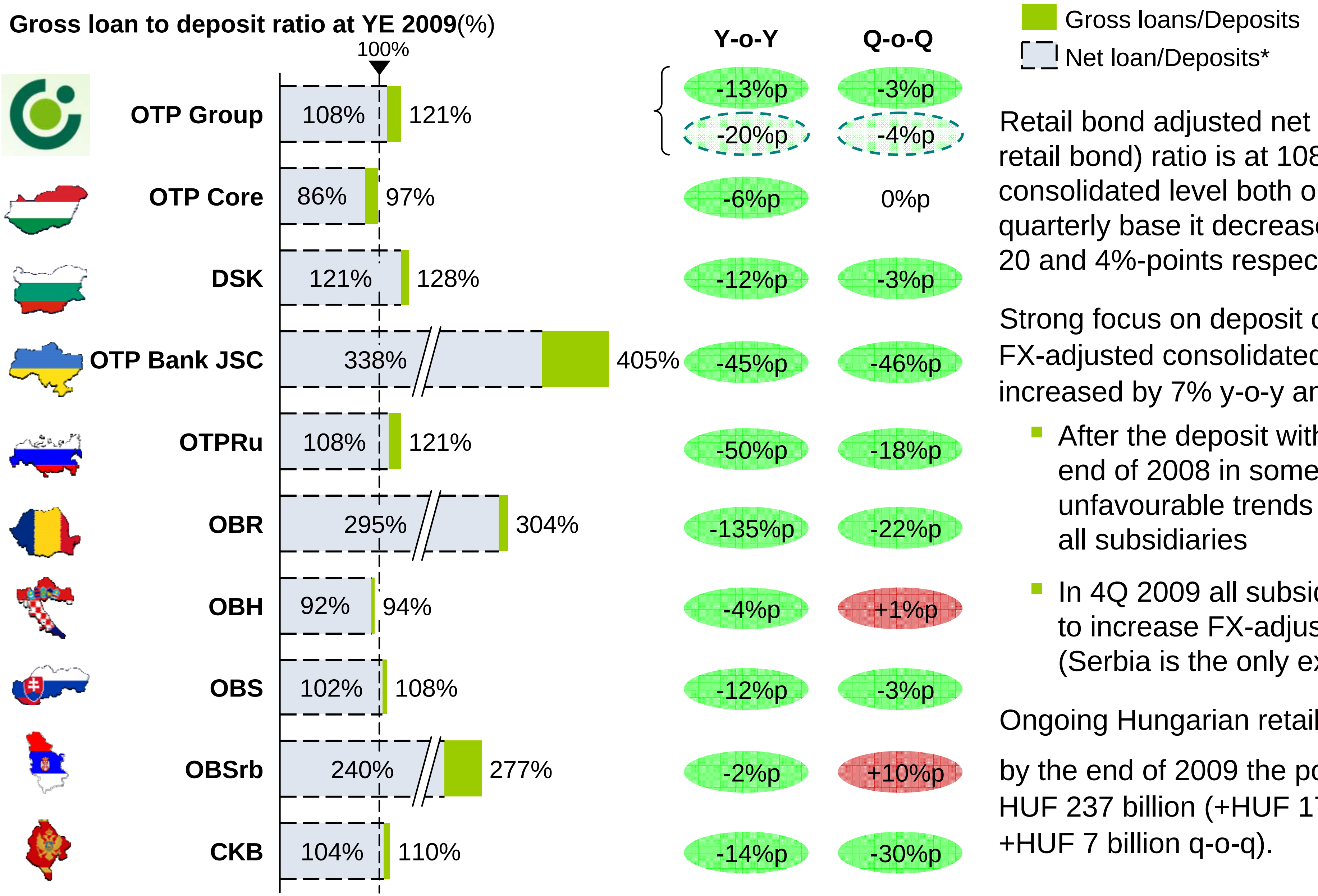
The total income grew in Hungary and Bulgaria, the 20% y-o-y increase in Hungary is mainly due to one-off items, net interest margin increased by 5%.



* 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 causes material difference only in case of Ukraine.

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



Retail bond adjusted net loan/(deposit + retail bond) ratio is at 108%. On consolidated level both on a yearly and quarterly base it decreased materially (by 20 and 4%-points respectively)

Strong focus on deposit collection in 2009, FX-adjusted consolidated deposit book increased by 7% y-o-y and 2% q-o-q:

- After the deposit withdrawals at the end of 2008 in some countries, unfavourable trends were reversed at all subsidiaries
- In 4Q 2009 all subsidiaries managed to increase FX-adjusted deposit base (Serbia is the only exception)

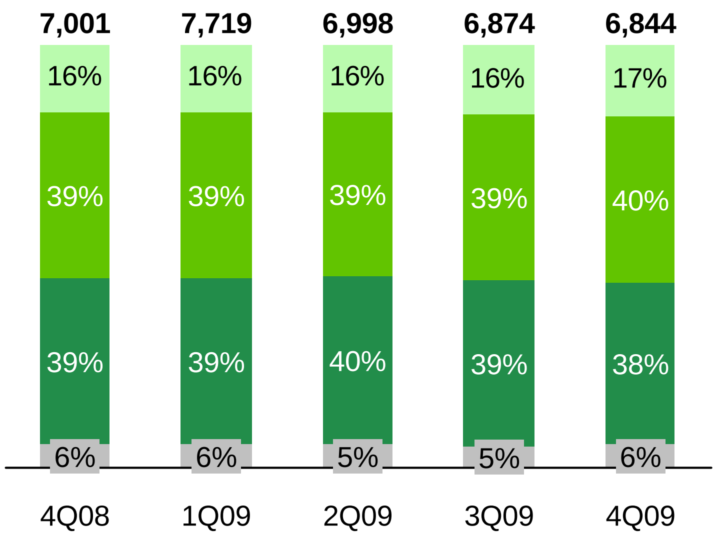
Ongoing Hungarian retail bond issues:

by the end of 2009 the portfolio reached HUF 237 billion (+HUF 179 billion y-o-y, +HUF 7 billion q-o-q).

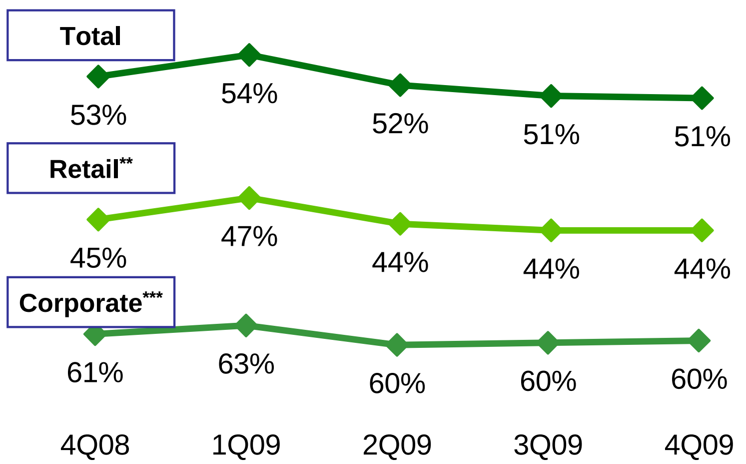
*In case of the consolidated ratio and OTP Core's ratio net loan/(deposit+retail bond) ratio.

FX-adjusted consolidated loan book slightly declined (-3%) in 2009. Remarkable volume growth could be observed in case of corporate loans in Hungary and consumer loans in Russia.

Breakdown of consolidated loan book (HUF billion)



Share of FX loans in the consolidated loan portfolio



Q-o-Q loan volume changes in 4Q 2009, adjusted for FX-effect

	Cons	Core	Merk	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	-1%	0%	-4%	8%	-2%	0%	-2%	0%	-3%	0%	-18%
Consumer	1%	-1%		16%		-1%	-7%	1%	5%	1%	-7%
Mortgage	0%	-1%		-3%	-2%	1%	0%	0%	1%	1%	-3%
Corporate*	-2%	2%	-7%	2%	-2%	-1%	-3%	1%	-6%	0%	-24%
Car-financing	N/A		-3%	-8%	-7%			-6%			

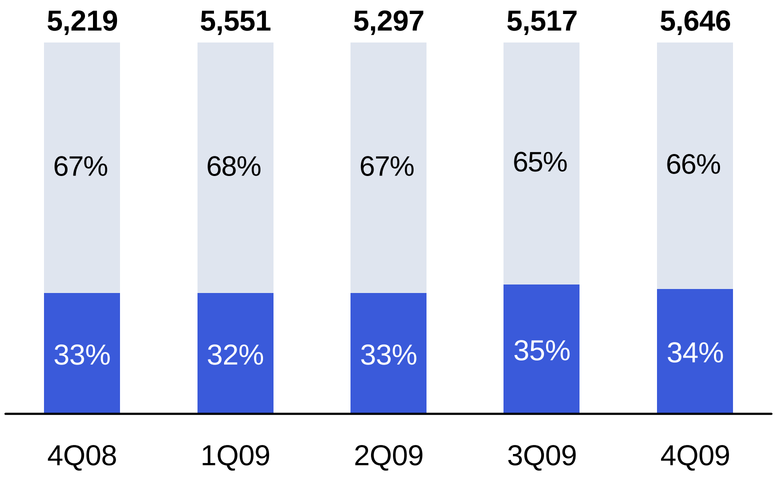
Y-o-Y loan volume changes in 4Q 2009, adjusted for FX-effect

	Cons	Core	Merk	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	-3%	0%	-12%	-1%	-12%	-1%	-9%	0%	-15%	-6%	-29%
Consumer	2%	6%		10%		-1%	-27%	-2%	15%	-27%	-24%
Mortgage	-3%	-3%		-12%	-12%	4%	-1%	-1%	0%	-3%	-11%
Corporate*	-4%	3%	-22%	-9%	-9%	-7%	-14%	3%	-22%	-2%	-35%
Car-financing	N/A		-11%	-27%	-26%			-15%			

* including SME, LME and municipality loans as well
** including housing and SME loans
*** including LME and municipality loans as well

Consolidated FX-adjusted deposit base grew by 7% y-o-y (+2% q-o-q); the Russian, Romanian and Ukrainian unit showed an outstanding expansion.

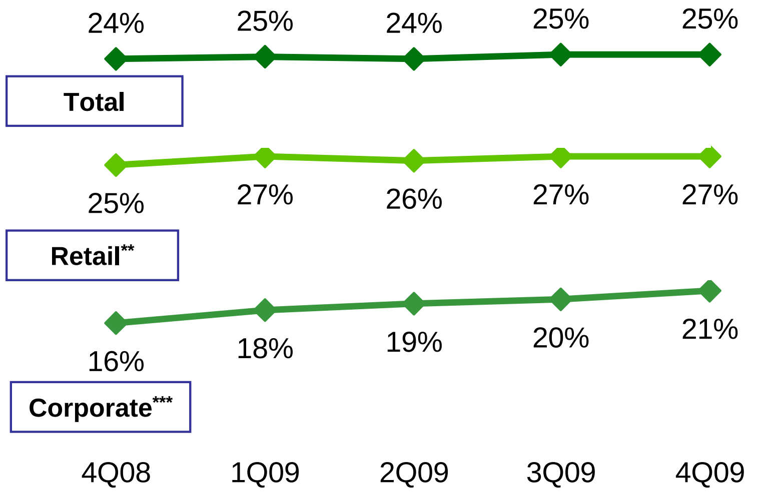
Breakdown of consolidated customer deposits (HUF billion)



Q-o-Q deposit volume changes in 4Q 2009 adjusted for FX-effect

	Cons	Core	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	2%	1%	24%	9%	2%	8%	0%	6%	-3%	3%
Retail	4%	2%	15%	17%	6%	8%	2%	1%	-5%	12%
Corporate*	-1%	-2%	44%	1%	-11%	4%	-12%	14%	-1%	-6%

Proportion of FX deposits in the consolidated deposit portfolio



Y-o-Y deposit volume changes in 4Q 2009 adjusted for FX-effect

	Cons	Core	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	7%	7%	39%	0%	8%	34%	5%	-6%	-5%	-22%
Retail	6%	1%	46%	31%	9%	53%	7%	3%	-3%	-4%
Corporate*	11%	20%	29%	-20%	4%	15%	-9%	-17%	-7%	-37%

* including SME, LME and municipality deposits as well
** including housing and SME deposits
*** including LME and municipality deposits as well

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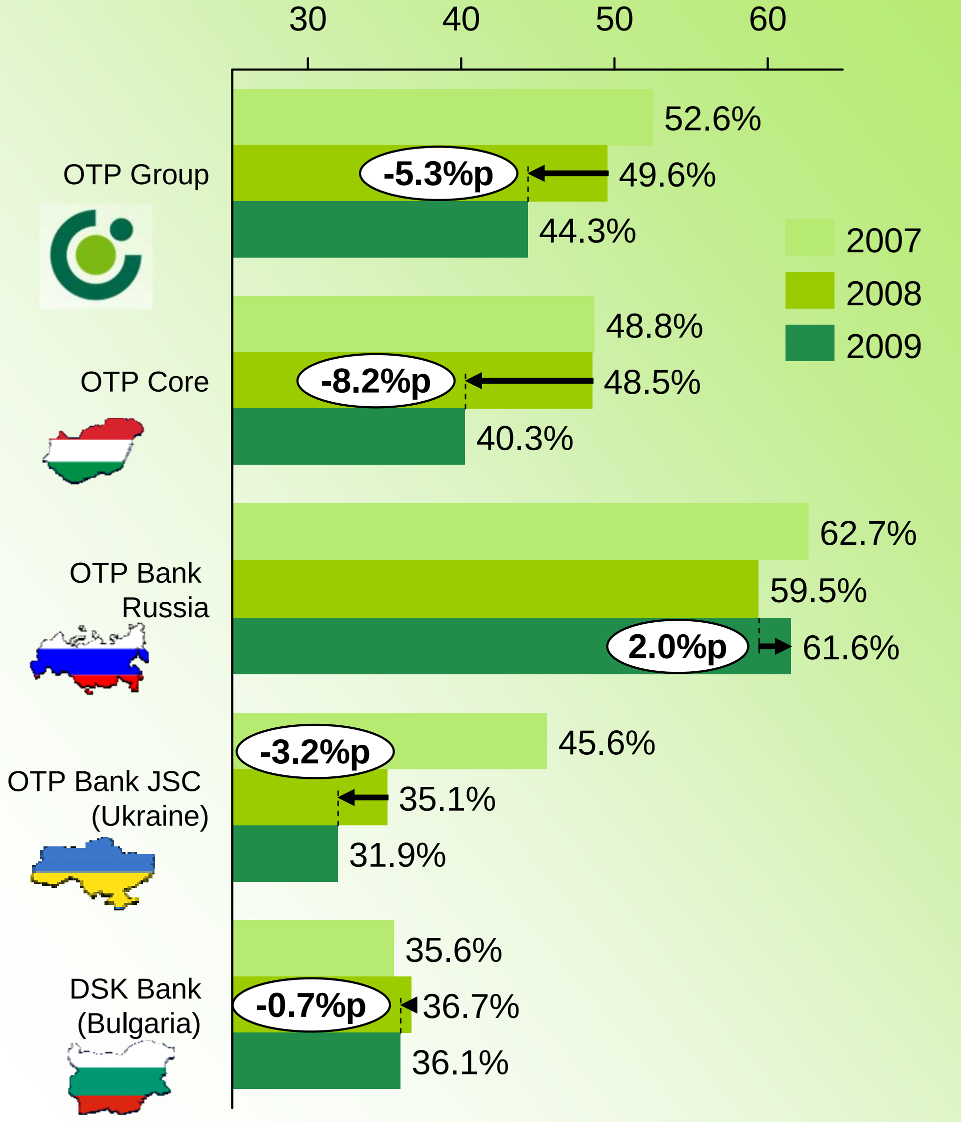
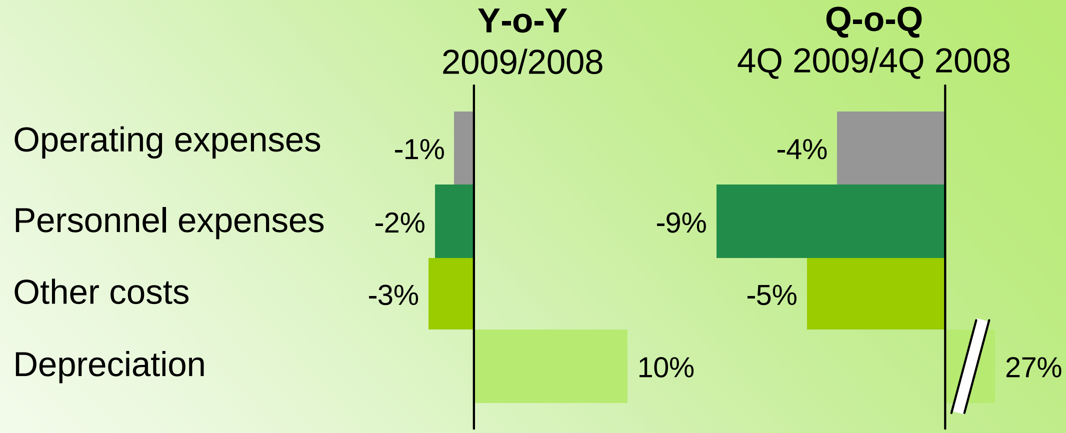
The lover level of business activity coupled with stringent cost control. Cost/income ratio for 2009 (44.3%) well below the full-year plan (~50%); outstandingly efficient operation in Bulgaria and Ukraine

Cost/income (%)



Change of consolidated operating expenses* (%)



Business activity was declining in 2009 throughout the OTP Universe, but it was only partially reflected by significant lay-offs at major markets. Among strategic markets only in Ukraine was carried out a significant rationalization (headcount -13%, branches -10% y-o-y)

In countries where the operational efficiency was lower even before the crisis, massive lay-offs and branch closings were materialised:

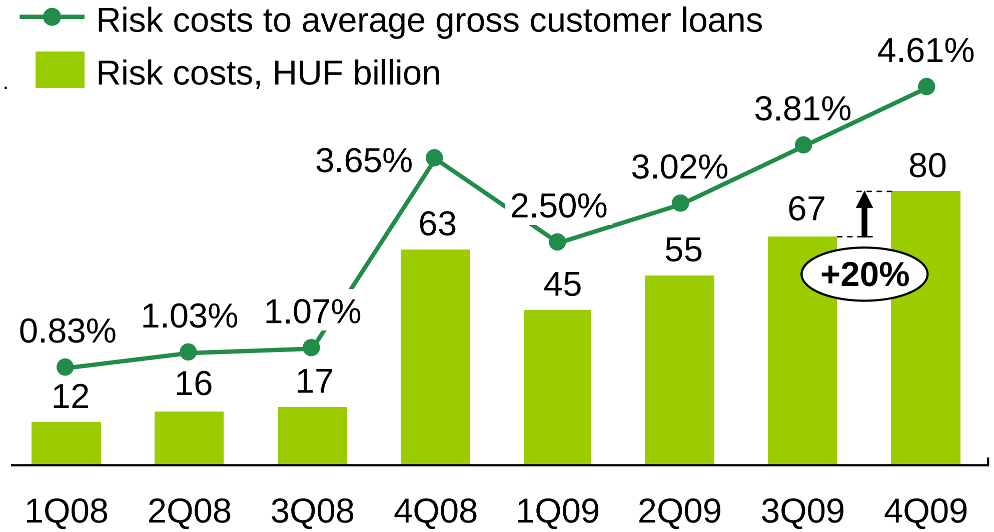
- Serbia: staff -34%; branch -47% y-o-y;
- Slovakia: staff -18%, branch -13% y-o-y.

Note: y-o-y increase of group level depreciation derived from the depreciation costs of the operative lease transactions of newly consolidated foreign leasing companies (+HUF 2.9 billion in 4Q). For comparison purposes 2009 costs were adjusted by the effects of leasing companies

*In 2008 w/o insurance companies and OTP Leasing a.s., in 2009 w/o newly consolidated leasing companies.

Conservative provisioning at the year-end resulted a significantly higher coverage ratio (4Q 2009: 73.8%, +5.2%-points q-o-q), 0.9%-points q-o-q increase of consolidated DPD90+ rate lagged behind the previous quarters

Consolidated risk costs and its ratio to average gross loans



Quality deterioration of the Ukrainian portfolio slowed down significantly, due to HUF 27 billion provisioning the coverage ratio improved by 12% there (4Q 2009: 73.8%).

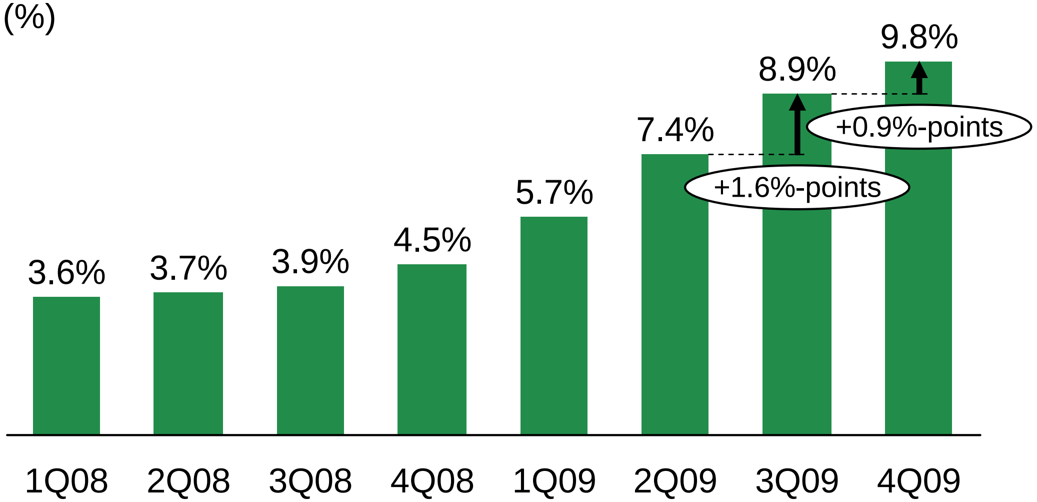
In Slovakia 4Q provisioning aimed at material increase of coverage, pace of portfolio deterioration is balanced. In Serbia the exceptionally conservative portfolio classification and cleaning resulted higher DPD90+ ratio (4Q 2009 DPD90+: 34%).

In 2009 material retail loan rescheduling in Ukraine (39%), Romania (8%), Bulgaria (6%) and Hungary in case of OTP Core (4%).

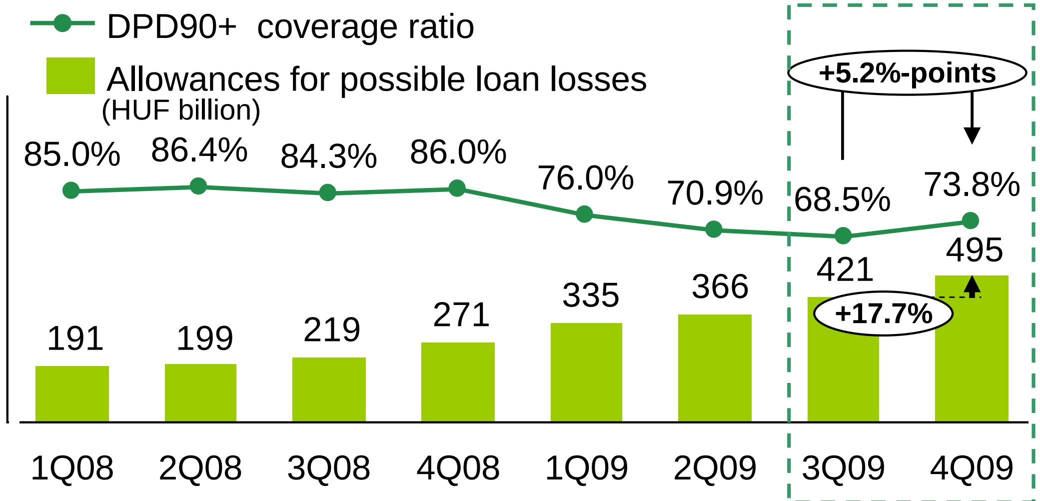
In case of other subsidiaries the scale of rescheduling is negligible.

Consolidated DPD90+ loans to total loans

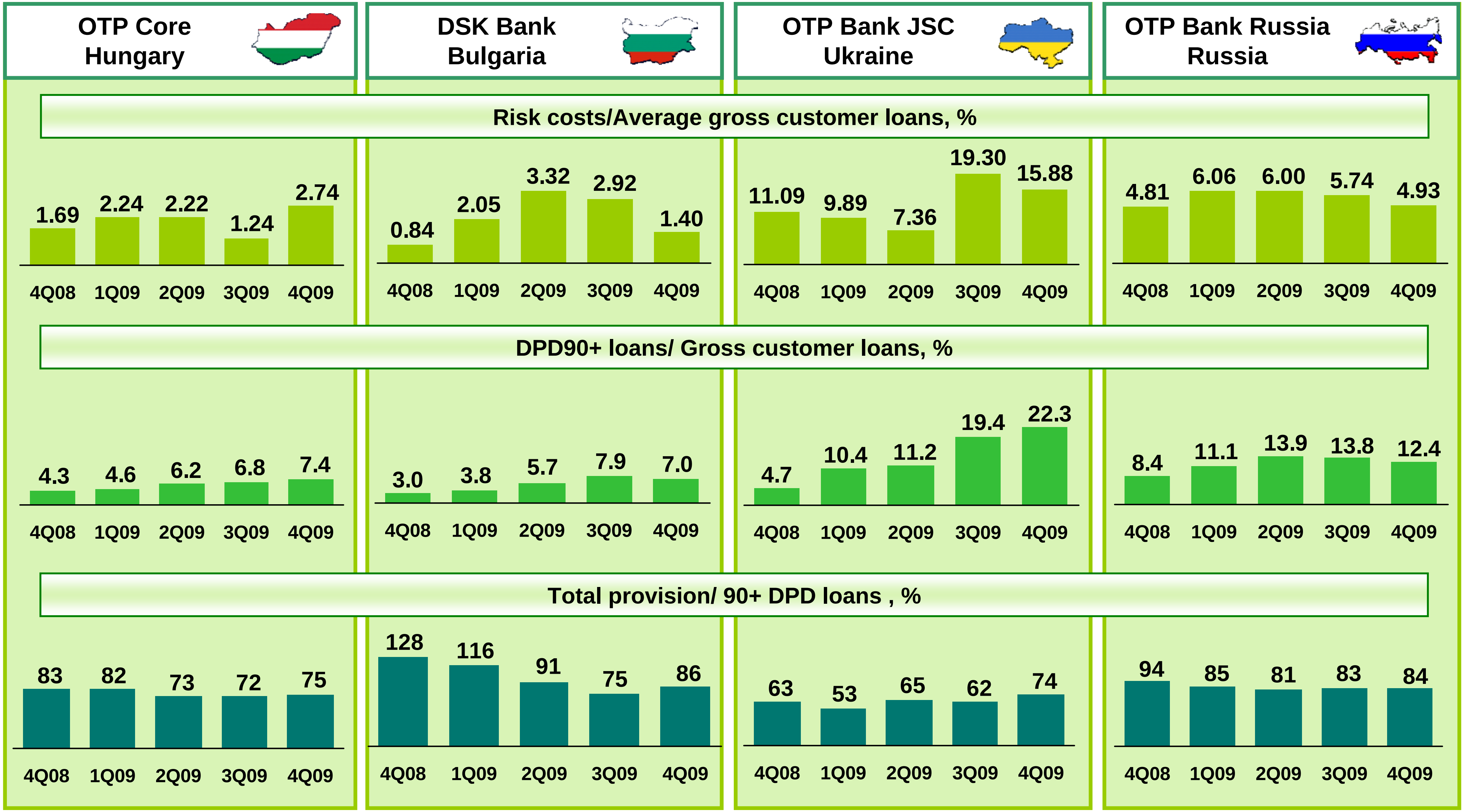
(%)



Development of the consolidated coverage ratio



Significantly improving provision coverage of 90+ days overdue loans across the Group due to the increasing risk costs in 4Q. In Bulgaria and Russia DPD90+ ratio improved q-o-q, in Ukraine the portfolio-deterioration moderated on a quarterly base, stable loan quality in case of OTP Core



Stabilizing portfolio quality in the Hungarian mortgage segment, improving Russian and Bulgarian loan book, significant deceleration of new DPD90+ formation in Ukraine

DPD90+ loan volumes

OTP Core	084Q	091Q	092Q	093Q	094Q	Q/Q
Total	**4.3%**	**4.6%**	**6.2%**	**6.8%**	**7.4%**	**0.6%p**
Household	4.2%	4.7%	6.5%	7.1%	7.2%	0.2%p
Mortgage	2.6%	3.0%	4.5%	5.0%	5.1%	0.1%p
Consumer	11.3%	12.2%	14.4%	15.4%	15.9%	0.5%p
SME	7.0%	7.5%	10.4%	10.7%	11.2%	0.6%p
Corporate	4.1%	4.2%	5.7%	6.2%	7.9%	1.8%p
Municipal	0.1%	0.1%	0.3%	0.0%	0.0%	0.0%p

DPD90+ loan volumes

OTP Bank Russia	084Q	091Q	092Q	093Q	094Q	Q/Q
Total	**8.4%**	**11.1%**	**13.9%**	**13.8%**	**12.4%**	***-1.3%p***
Mortgage	0.4%	2.0%	4.8%	5.9%	10.2%	*4.2%p*
Consumer	17.1%	23.5%	26.5%	23.6%	17.8%	*-5.8%p*
Corp. and SME	1.0%	1.6%	2.8%	2.9%	3.2%	*0.3%p*
Car-financing	4.7%	7.8%	10.8%	14.0%	15.4%	*1.5%p*

DPD90+ loan volumes

DSK	084Q	091Q	092Q	093Q	094Q	Q/Q
Total	**3.0%**	**3.8%**	**5.7%**	**7.9%**	**7.0%**	***-0.9%p***
Mortgage	2.0%	3.0%	5.2%	7.4%	6.6%	*-0.8%p*
Consumer	4.4%	5.2%	6.8%	8.0%	7.3%	*-0.7%p*
SME	6.1%	7.4%	12.8%	17.9%	18.2%	*0.3%p*
Corporate	0.4%	0.4%	1.1%	4.0%	2.3%	*-1.7%p*

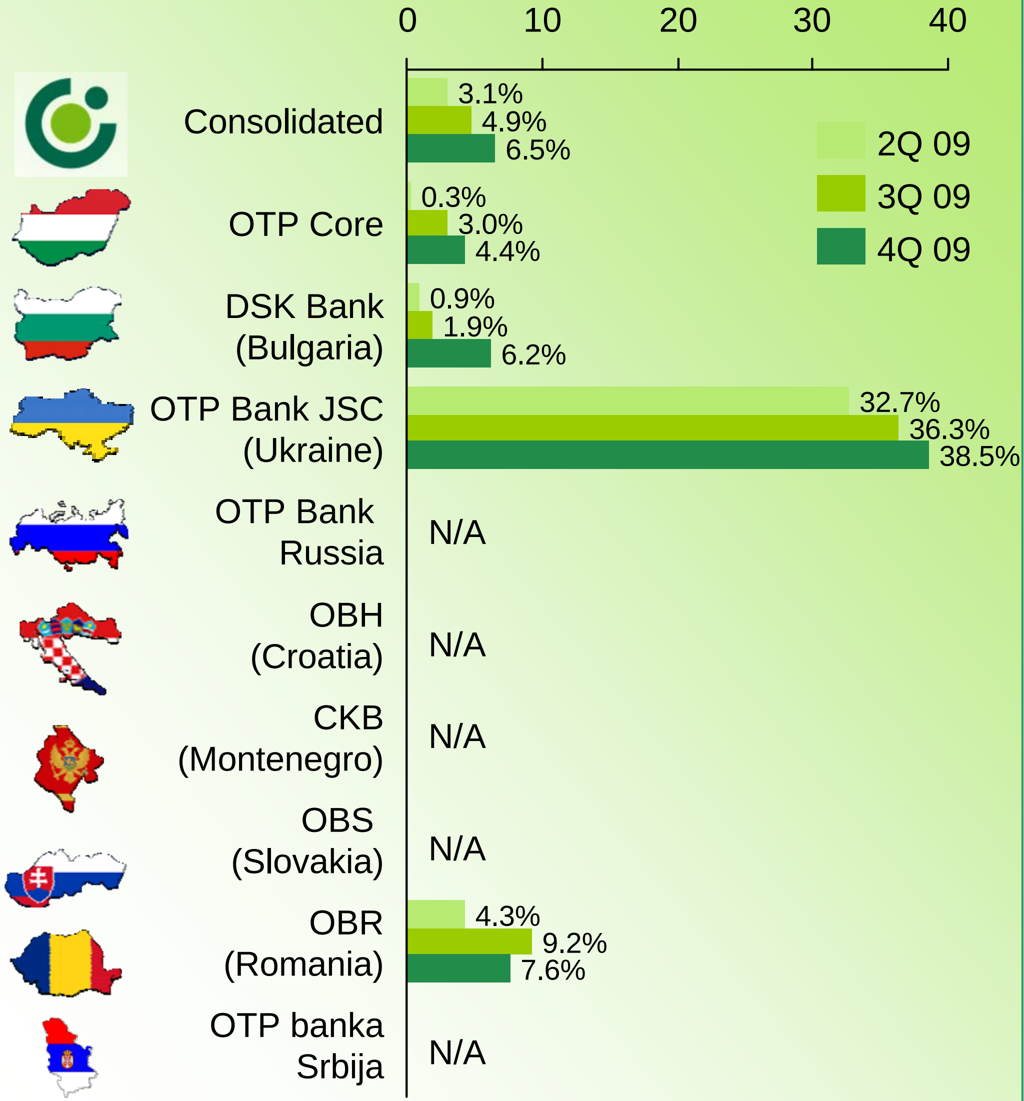
DPD90+ loan volumes

OTP Bank JSC	084Q	091Q	092Q	093Q	094Q	Q/Q
Total	**4.7%**	**10.4%**	**11.2%**	**19.4%**	**22.3%**	***3.0%p***
Mortgage	7.1%	15.6%	16.5%	19.4%	22.3%	*2.8%p*
SME	5.9%	18.0%	16.2%	25.4%	29.1%	*3.7%p*
Corporate	2.5%	3.8%	5.5%	18.3%	21.2%	*2.8%p*
Car-financing	4.7%	10.3%	11.8%	13.6%	16.3%	*2.7%p*

* The segmentation of the Hungarian DPD90+ volumes has been changed in 4Q 2009: currently the categories are in line with the breakdown of the loan portfolio. Thus DPD90+ ratios of OTP Core shown on this slide are not comparable with ratios published beforehand.

In 2009 material retail loan rescheduling in Ukraine (39%) Romania (8%), Bulgaria (6%) and at OTP Core (4%), in case of other subsidiaries the measure of rescheduling is negligible

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



Altogether 6.5% of consolidated retail loan book was participating in the loan protection programme as at year end 2009.

Rescheduling 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 +2%-points q-o-q). Ratio of re-default is 14% in retail segment (ratio of DPD90+ loans within the rescheduled retail loan portfolio).

In Romania the rescheduling started in 2Q continued.

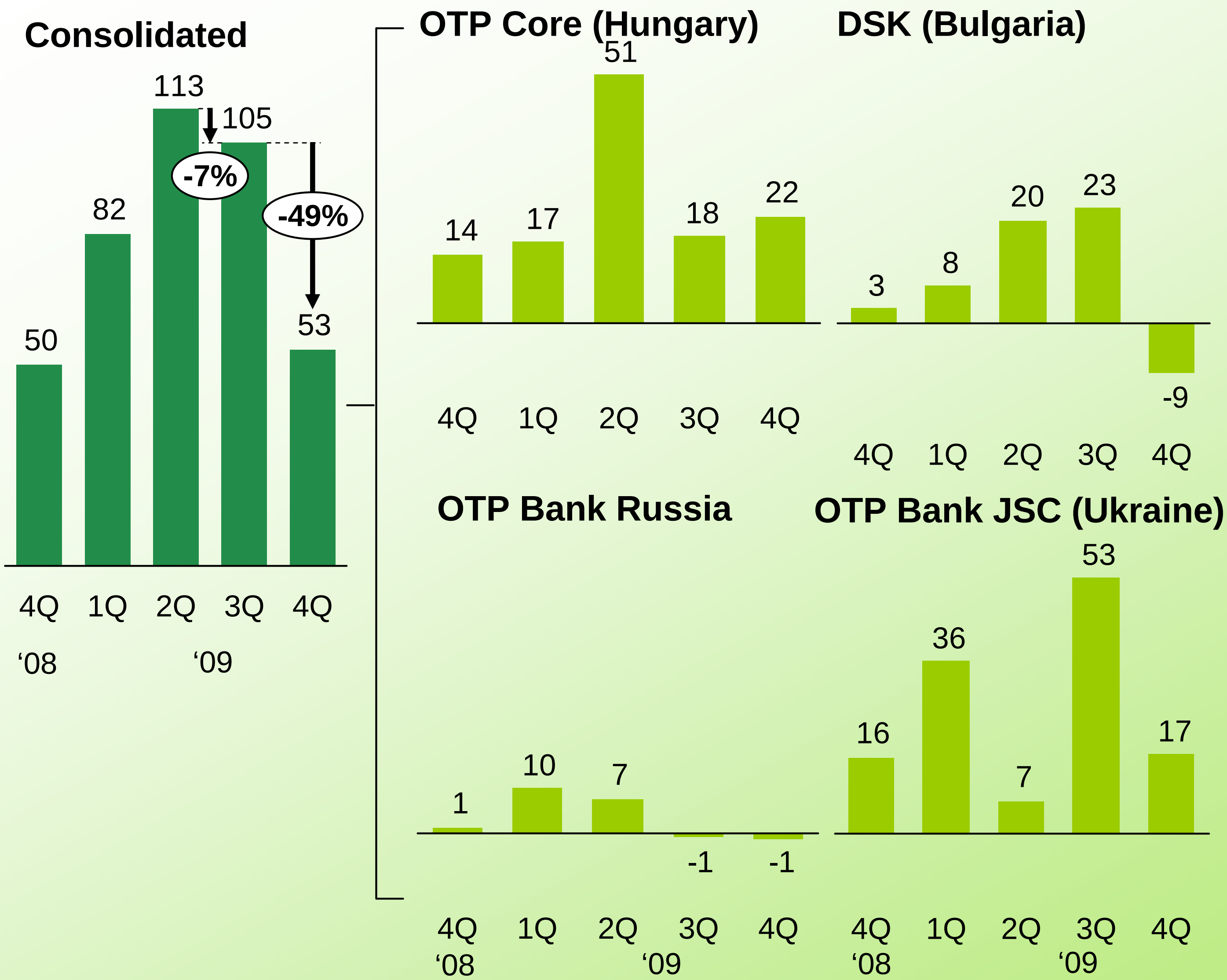
In Hungary and in Bulgaria rescheduling was launched in 3Q.

In other countries the measure of rescheduled portfolio is negligible.

* Without loans to SMEs.

Substantial decline in new DPD90+ formation on the consolidated level (FX adjusted) in 4Q 2009

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



FX adjusted DPD90+ formation – similarly to the DPD90+ ratio – reflects a strong deceleration of the portfolio deterioration in 4Q.

In Hungary DPD 90+ formation was stable, due to the stability of the HUF. DPD90+ ratio increase in 4Q was mostly coming from the corporate segment, whereas mortgage loan quality remained stable, consumer loan deterioration showed signs of a slow-down.

In Bulgaria as a result of the positive impact of debtor protection scheme as well as NPL sales the volume of the DPD90+ portfolio shrank.

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

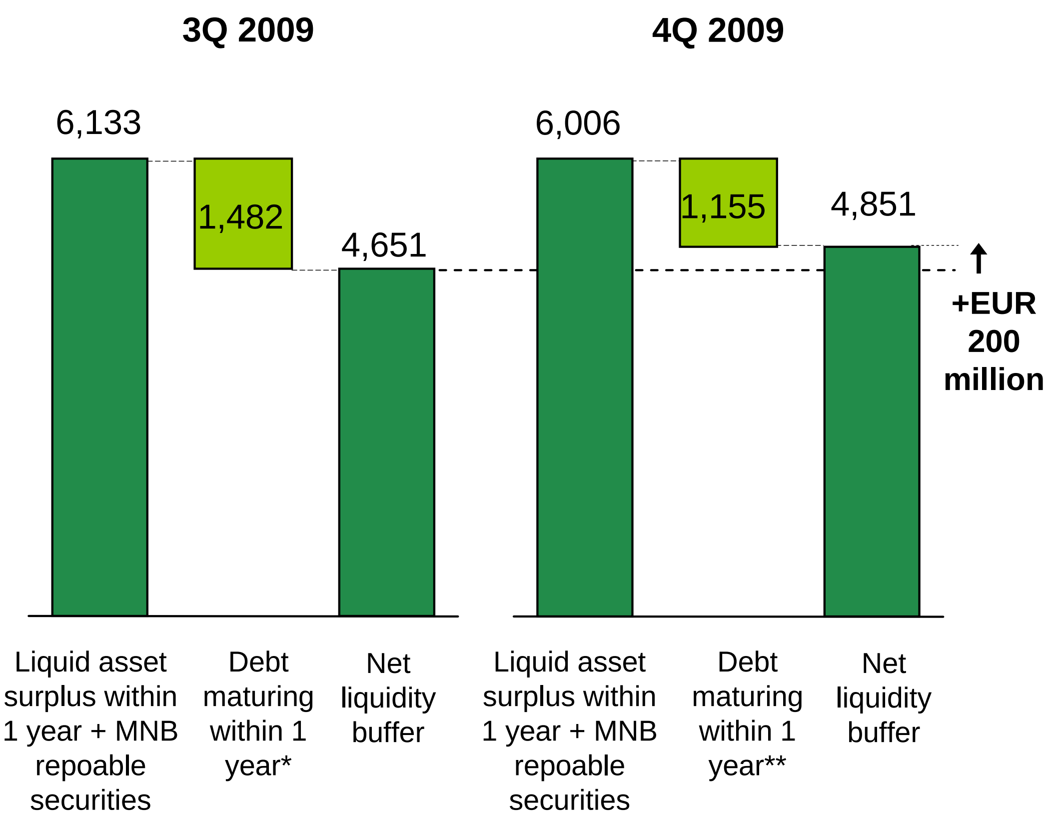
In Ukraine in 1Q the portfolio deterioration was driven by mortgage loans defaulting as a result of the currency shock in October 2008, in 3Q corporate loans were driving the deterioration. Relative stability of the UAH resulted in a significant slowdown of DPD90+ formation in 4Q.

Content

Net liquidity buffer of the Group is very robust – around EUR 4.85 billion at year end – and increasing

Current liquidity buffer is EUR 4.85 billion above debt maturing within 1 year

(EUR million)



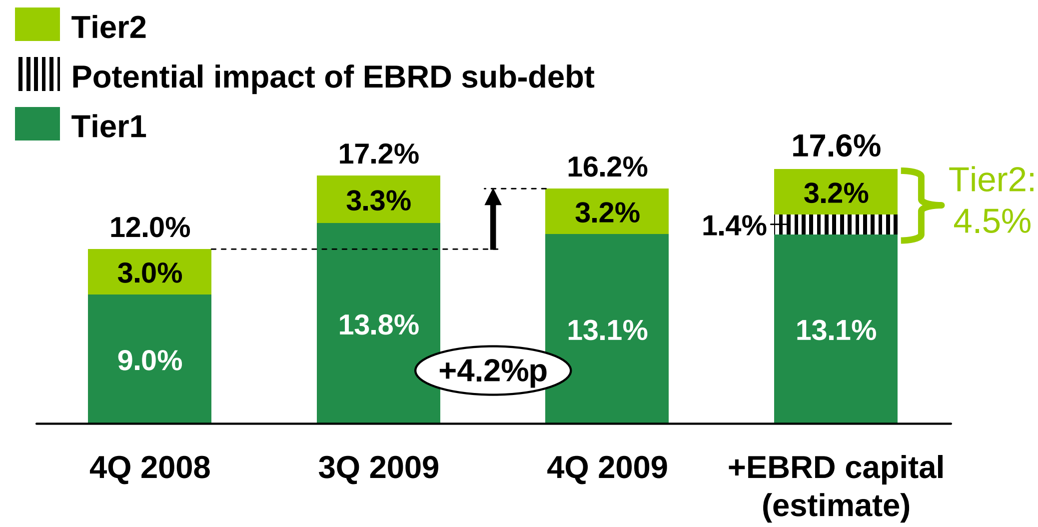
- **Maturing debt was repaid in due time:**
  - EUR 750 million senior bond at 27/02/2009
  - EUR 365 million syndicated loan at 03-06/04/2009
- **In 4Q 2009 FX-adjusted deposit base increased in all countries (except Serbia)**
- **Successful and frequent issuance in the Hungarian retail bond market**
  - Retail bond issuances in the amount of HUF 231 billion (EUR 852 million) in 2009, 2009 closing volume: HUF 237 billion (EUR 874 million)
- **New term loan facility**
  - EUR 220 million syndicated loan (18/12/2009)
- **Half of the EUR 1.4 billion state loan facility was repaid on 5 November 2009**

*Without mortgage bonds, containing EUR 700 million state loan prepayment

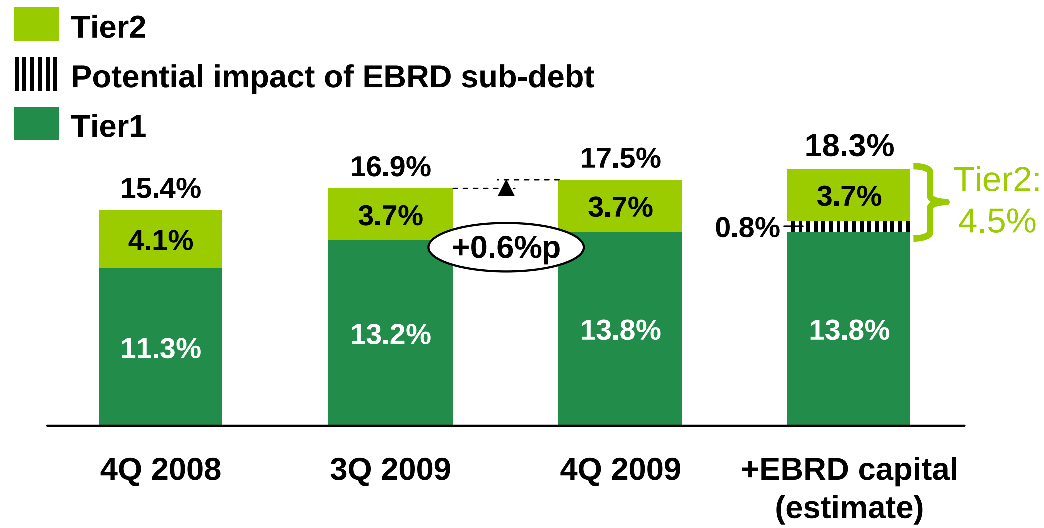
**Without mortgage bonds

Capital adequacy of mother bank strengthened significantly y-o-y, the quarterly drop is attributable to higher RWA and the capital increase in OTP Romania. The consolidated CAR is supported by the consecutive profitable operation. The EBRD deal has a further potential positive impact on CAR (the facility hasn't been drawn down yet)

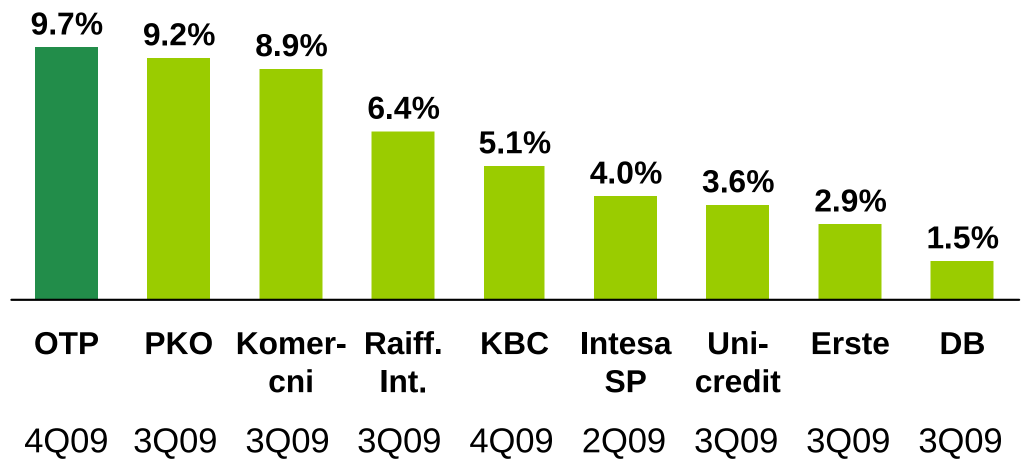
Capital Adequacy Ratio – OTP Bank unconsolidated (HAR)



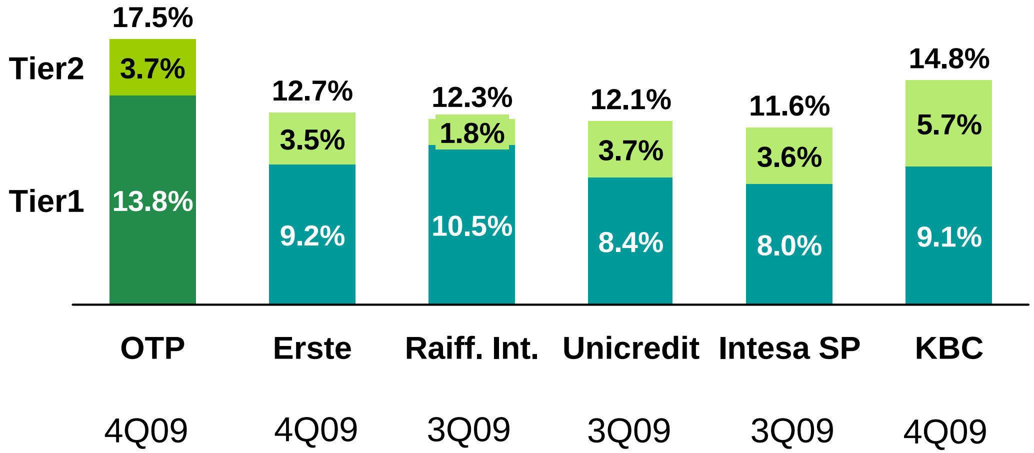
Capital Adequacy Ratio – OTP Group consolidated (IFRS)



Tangible equity/tangible asset ratios in international comparison*



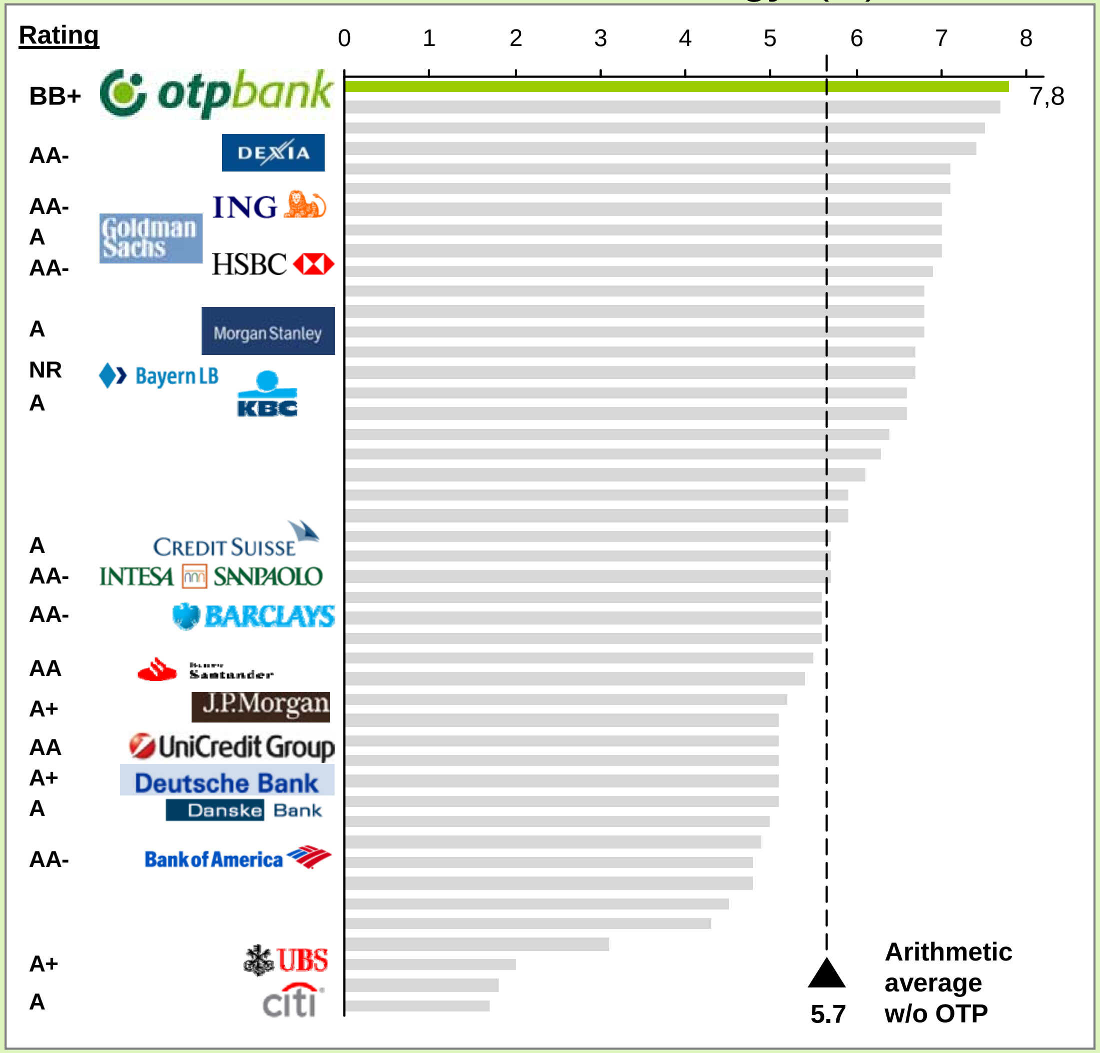
OTP Group's capital adequacy ratio in international comparison*



*Source: Bloomberg, OTP

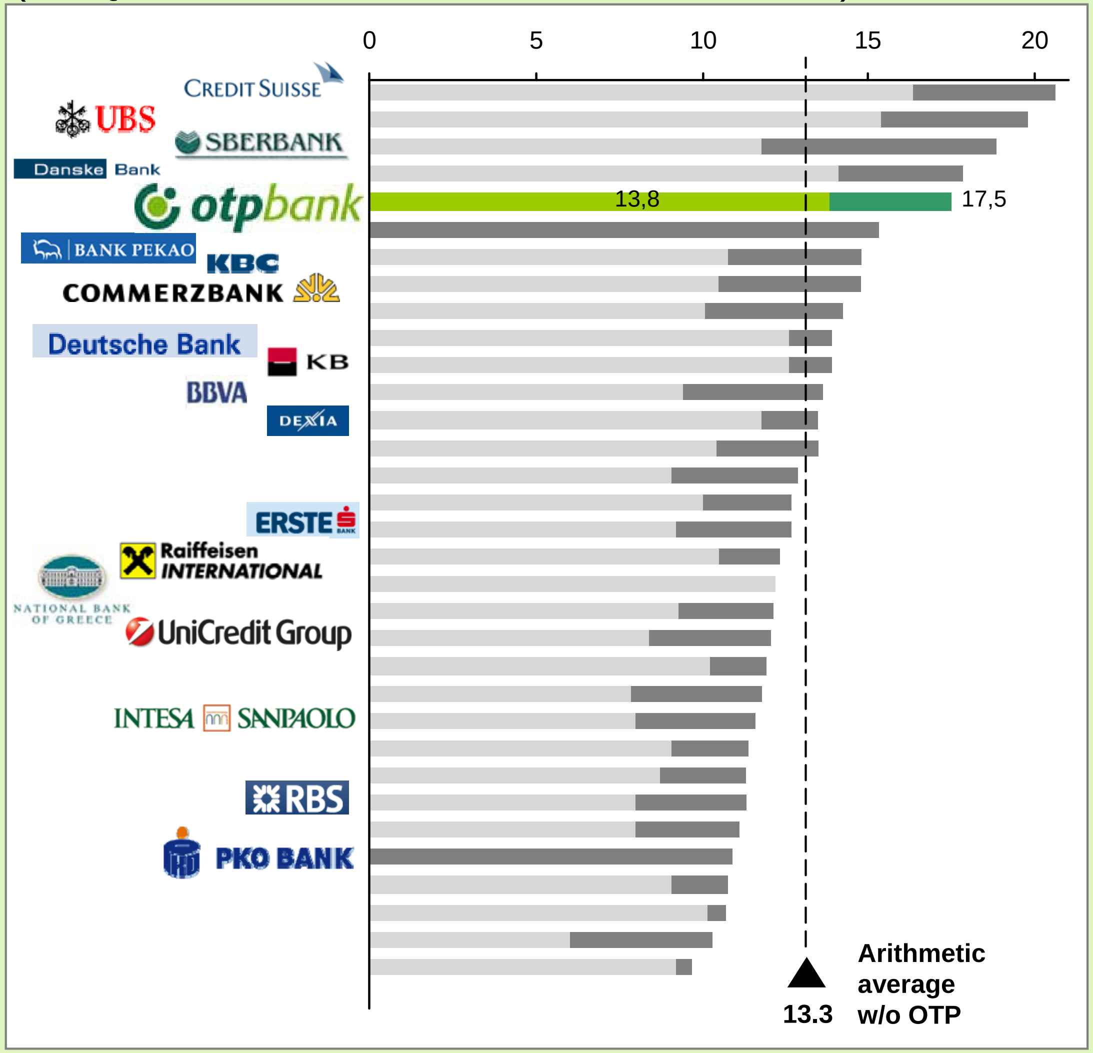
In international comparison, OTP's capital position compares favourably to its peers and seems more than adequate considering its risk profile

Capital adequacy ratio counted according to Standard & Poor's internal methodology* (%)



Source: Ratio Highlights Disparate Capital Strength Among The World's Biggest Banks (S&P report), OTP. *RAC indexes are counted w/o the correction of diversifications effect

Capital Adequacy Ratio and Tier1 ratio (%) (in 4Q 2009* – members of BEUBANK Index**)



Source: Bloomberg, OTP *4Q 09 fact, if not available than 3Q 09 **European members of BEUBANK index (Bloomberg European Banking Index) who have Bloomberg data

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

Capital adequacy ratios
(according to local regulations)

	Min. CAR	2008	3Q 09	2009
OTP Group (IFRS)	**8%**	**15.4%**	**16.9%/ 17.7%***	**17.5%/ 18.3%***
Hungary	8%	12.0%	17.2%/ 18.6%*	16.2%/ 17.6%*
Russia	11%	17.3%	16.0%	13.7%
Ukraine	10%	10.2%	11.6%	17.8%
Bulgaria	12%	18.0%	23.2%	21.9%
Romania	10%	14.0%	12.8%	14.2%
Serbia	12%	35.1%	36.7%	27.1%
Croatia	10%	12.3%	12.7%	12.6%
Slovakia	8%	10.5%	11.7%	10.7%
Montenegro	10%	13.0%	12.0%	13.4%

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

Having concluded the agreement with EBRD, drawdown of the EUR 200 million sub-debt loan could have a favourably impact of140bps on unconsolidated CAR and 80 bps on consolidated CAR. In December 2009 the deadline of the loan facility was prolonged until 20 June 2010.

OTP Ukraine: in order to strengthen its capital position, the mother bank injected USD 50 million sub-debt in 1Q, USD 100 million capital in 2Q and further USD 30 million sub-debt in 4Q .

OTP Hungary provided a capital injection to OBR (Romania) in the amount of RON 30 million in 4Q 2009 .

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

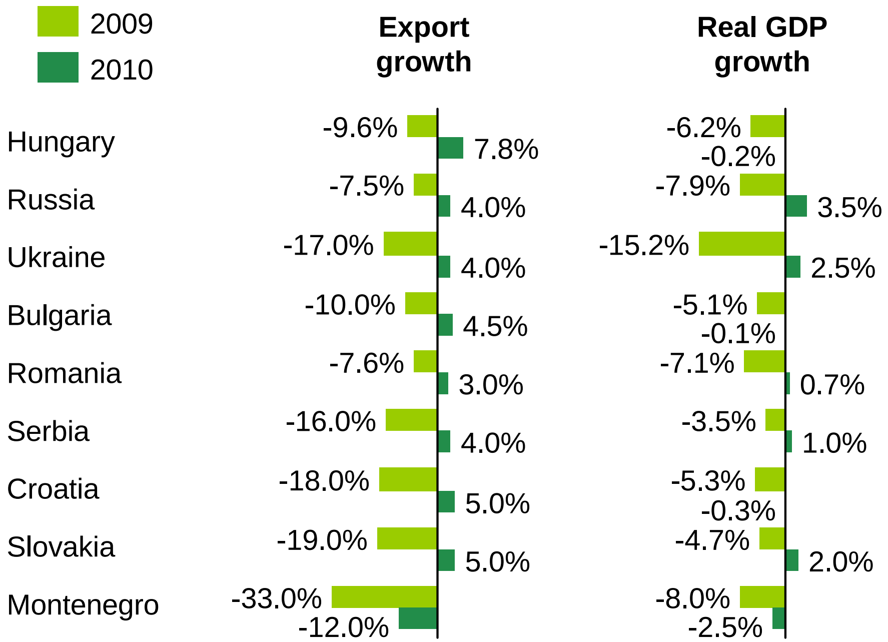
In August 2009 EUR 15 million capital increase was provided for the Montenegrin subsidiary.

* Estimation: CAR together with EUR 200 million EBRD sub-debt

Content

Expectations for 2010: improving macro environment, single digit loan and deposit growth, stringent cost control, eroding income margin

Macro expectations



Hungarian macro expectations:

1. Further strengthening financial stability
2. Return to economic growth

From the second half of the year the Hungarian GDP is expected to grow with unemployment peaking or slightly decreasing

OTP Group expectations

The development of risk cost may result in fluctuation of wide range of the 2010 after tax profit. Therefore disclosing a certain profit target would be improper.

Expectations related to the operational performance of OTP Group:

- Consolidated loan portfolio growth: ~5%
- Consolidated deposits growth: <5%
- No one-off items are expected to affect income and the significantly lower base rate will put pressure on the margins
- Continuing stringent cost control

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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Investor Relations

Tel: + 36 1 473 5460; + 36 1 473 5457

Fax: + 36 1 473 5951

E-mail: investor.relations@otpbank.hu

www.otpbank.hu