OTP Group
Full-year 2011 results

Conference call – 9 March 2012

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Content

The consolidated accounting result declined due to the loss from early repayments, the adjusted profit in 2011 came out close to the 2010 level, the before tax profit without one-off items grew by 21% y-o-y

	2009	2010	2011	Y-o-Y	4Q 10	3Q 11	4Q 11	Q-o-Q	Y-o-Y
	in HUF billion			%	in HUF billion			%	
Consolidated after tax profit (accounting)	**150.2**	**118.1**	**83.8**	**-29%**	**17.4**	**35.2**	**-25.8**	**-173%**	**-248%**
Adjustments (total)	**-1.1**	**-44.0**	**-77.6**	**76%**	**-14.6**	**-7.4**	**-56.0**	**660%**	**283%**
Dividends and net cash transfers (after tax)	-1.1	0.5	0.7	36%	0.1	0.3	0.1	**-73%**	**-28%**
Goodwill impairment charges (after tax)		-15.0	-17.7	18%			-17.7		
Special tax on financial institutions (after tax)		-29.5	-29.0	-2%	-14.7	-7.2	-7.2	0%	-51%
Impact of early repayment (after tax) booked in 2011 - estimate			-31.6			-0.4	-31.2		
Difference between estimate and preliminary fact -1Q 2012			-2.0						
Total impact of early repayment (after tax), preliminary fact			-33.6						
Loss from early repayment (before tax)			-65.4						
Corporate income taxes due to losses from repayments			12.4						
Result of the hedging position (after tax)			3.2						
Special banking tax refund (after tax)			16.1						
Consolidated adjusted after tax profit	**151.3**	**162.1**	**161.4**	**0%**	**32.1**	**42.5**	**30.2**	**-29%**	**-6%**
Corporate tax	-20.8	-32.2	-59.7	85%	-6.4	-19.7	-20.1	2%	213%
O/w tax shield of subsidiary investments	1.3	-3.7	-8.4	128%	-0.9	-6.2	-6.3	2%	602%
Before tax profit	172.1	194.3	221.1	14%	38.5	62.3	50.3	-19%	31%
Total one-off items	27.7	27.6	19.5	-29%		9.3	9.9	7%	
Revaluation result of FX swaps at OTP Core		18.7	3.2	-83%		3.5	-0.4	-110%	
Non-recurring FX-gains and losses		8.9	3.9	-56%		0.0	3.9		
Gain on the repurchase of own capital instruments	27.7		2.6			1.5	0.8	-44%	
Gain on Croatian government bonds			4.3			4.3		-100%	
Revaluation result of the share swap agreement			5.6			0.0	5.6		
Before tax profit without one-off items	**144.3**	**166.7**	**201.5**	**21%**	**38.5**	**53.0**	**40.3**	**-24%**	**5%**

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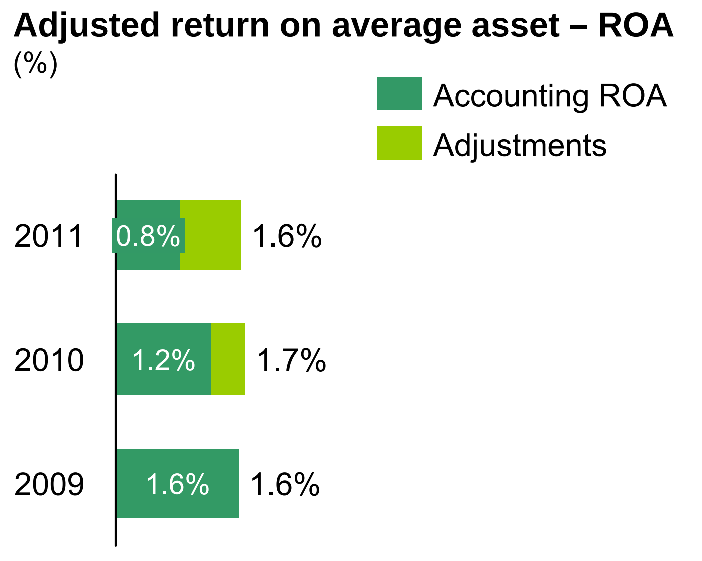
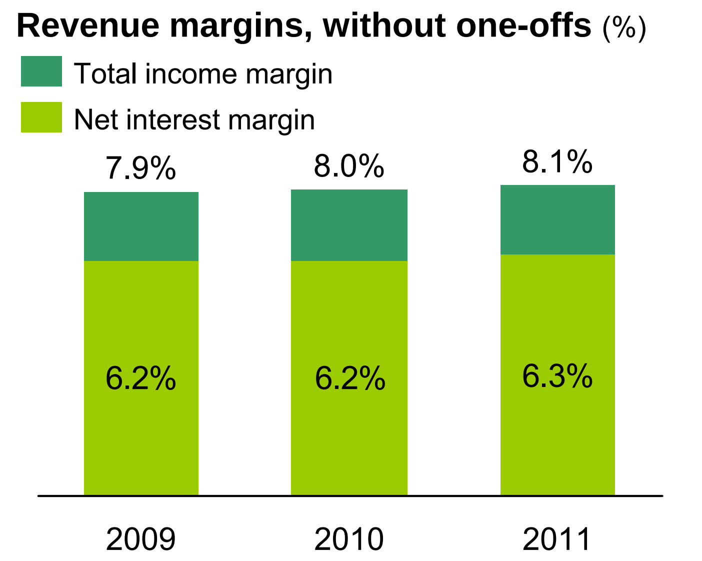
The 21% growth of the consolidated before tax profit without one-off items was driven by 4% increase in total income and 11% decline in total risk cost

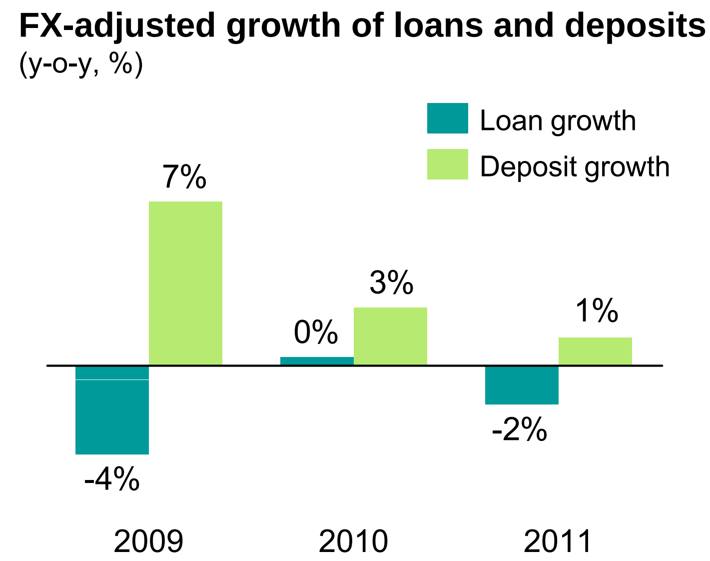
Consolidated	2009	2010	2011	Y-o-Y	4Q 10	3Q 11	4Q 11	Q-o-Q	Y-o-Y
	in HUF billion			%	*in HUF billion*			%	
Before tax profit without one-off items	**144.3**	**166.7**	**201.5**	**21%**	**38.5**	**53.0**	**40.3**	**-24%**	**5%**
Operating profit w/o one-off items	409.3	429.8	435.6	1%	102.1	112.3	107.9	-4%	6%
Total income w/o one-off items	758.3	783.9	811.6	4%	197.6	204.9	218.3	7%	10%
Net interest income w/o one-off items	589.8	601.6	630.9	5%	155.1	159.2	169.0	6%	9%
Net fees and commissions	132.9	136.7	143.3	5%	37.6	36.6	38.6	6%	3%
Other non-interest income w/o one-off items	35.7	45.6	37.4	-18%	4.9	9.1	10.7	19%	121%
Operating cost	-349.0	-354.1	-376.0	6%	-95.5	-92.6	-110.4	19%	16%
Total risk costs	-265.0	-263.1	-234.0	-11%	-63.6	-59.3	-67.5	14%	6%

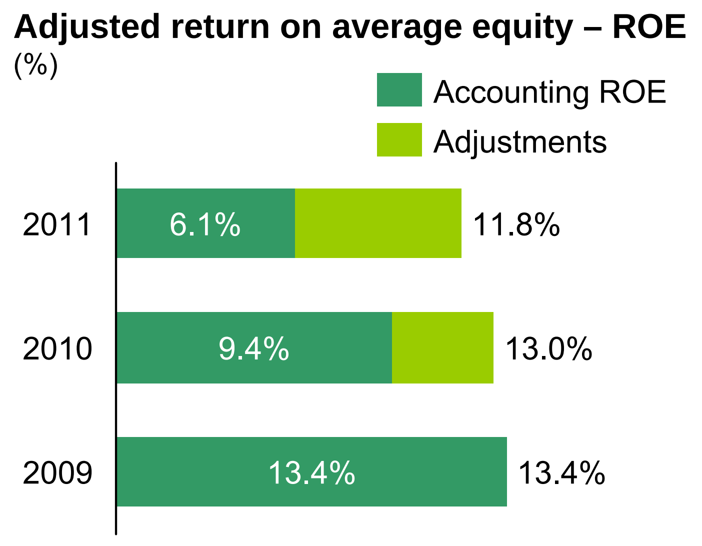
OTP Core	2009	2010	2011	Y-o-Y	4Q 10	3Q 11	4Q 11	Q-o-Q	Y-o-Y
	in HUF billion			%	*in HUF billion*			%	
Before tax profit without one-off items	**171.0**	**146.4**	**139.5**	**-5%**	**43.5**	**38.8**	**24.6**	**-37%**	**-43%**
Operating profit w/o one-off items	242.8	254.2	235.0	-8%	58.3	61.6	50.8	-18%	-13%
Total income w/o one-off items	422.4	432.8	419.4	-3%	106.7	108.1	106.2	-2%	0%
Net interest income w/o one-off items	325.1	324.8	327.1	1%	84.8	84.9	82.0	-3%	-3%
Net fees and commissions	88.4	84.8	84.7	0%	22.6	21.7	21.1	-3%	-7%
Other non-interest income w/o one-off items	8.9	23.2	7.6	-67%	-0.7	1.5	3.1	111%	-562%
Operating cost	-179.6	-178.6	-184.4	3%	-48.3	-46.5	-55.4	19%	15%
Total risk costs	-71.8	-107.8	-95.5	-11%	-14.8	-22.8	-26.2	15%	77%

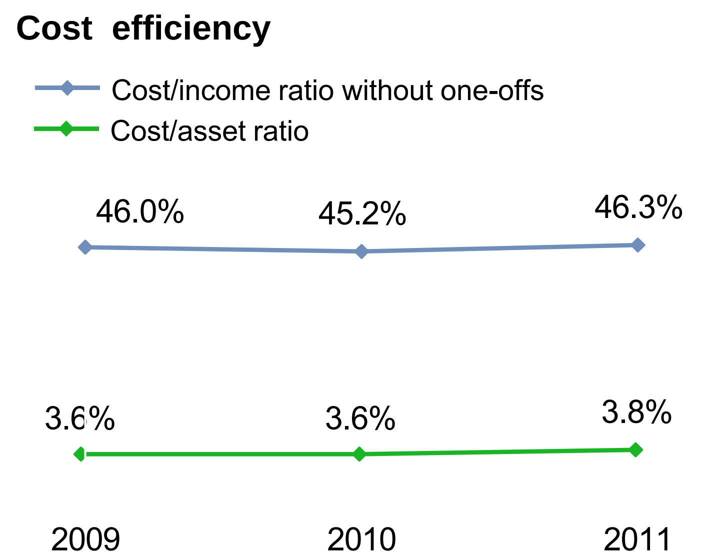
Stable consolidated total revenue- and net interest margin, slowdown in portfolio deterioration, declining risk cost, slightly diminishing FX-adjusted loan volumes and increasing deposit base

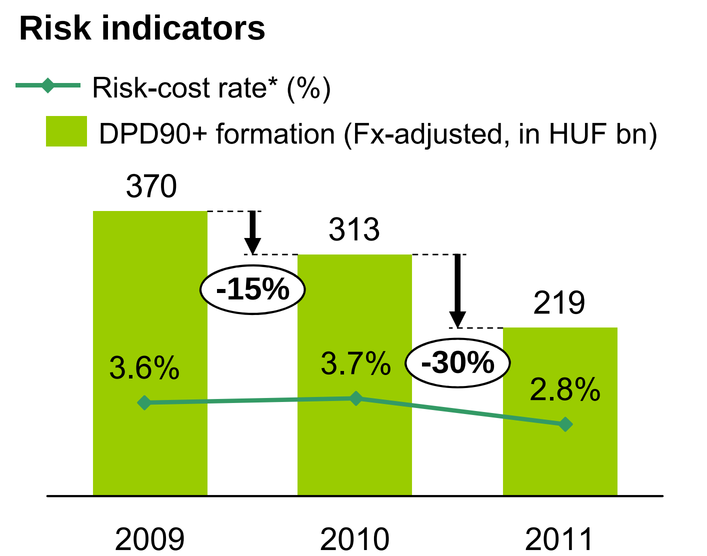












* Without risk cost related to the early repayment of FX mortgage loans in Hungary.

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Capital adequacy ratios of both OTP Bank (unconsolidated) and OTP Group (consolidated) are comfortably above the regulatory minimum; OTP excelled itself in 2011 based on the European stress tests results

OTP Group consolidated capital adequacy ratio (IFRS)

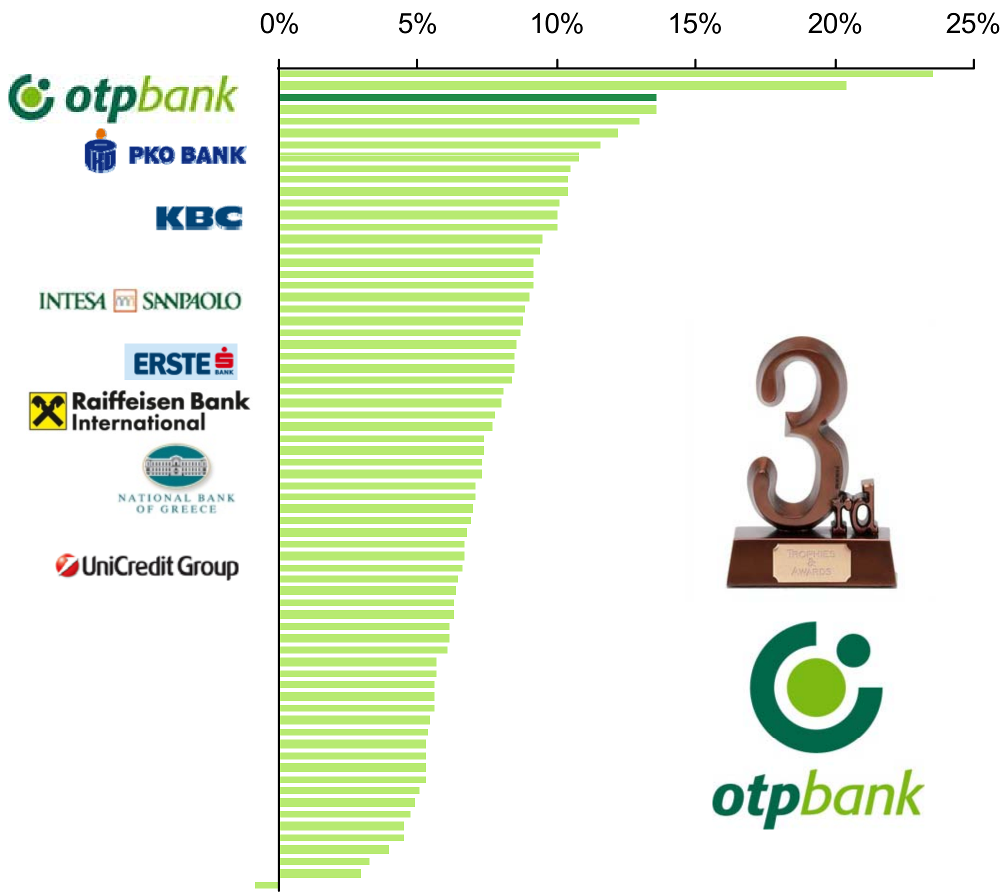
		2008	2009	2010	2011
Capital adequacy ratio	Basel 2	15.4%	17.2%	17.5%	17.2%
Tier1	Basel 2	11.3%	13.7%	14.0%	13.3%
Core Tier1	Basel 2	9.5%	12.0%	12.5%	12.0%
Common equity Tier1	Basel 3				12.3%

OTP Bank unconsolidated CAR
(Hungarian Accounting Standards)

	2008	2009	2010	2011
Capital adequacy ratio	12.0%	16.2%	18.1%	17.9%
Tier1	9.0%	13.1%	15.4%	15.8%

2011: EBA stress test with more rigorous stress scenario

Core Tier1 ratios under the adverse 'C' scenario in 2012:



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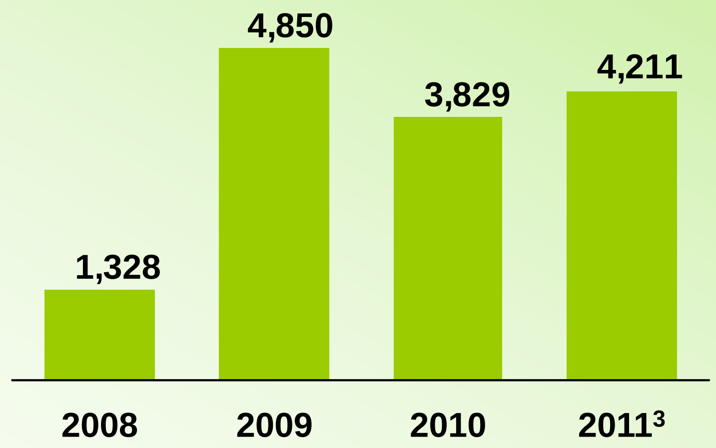
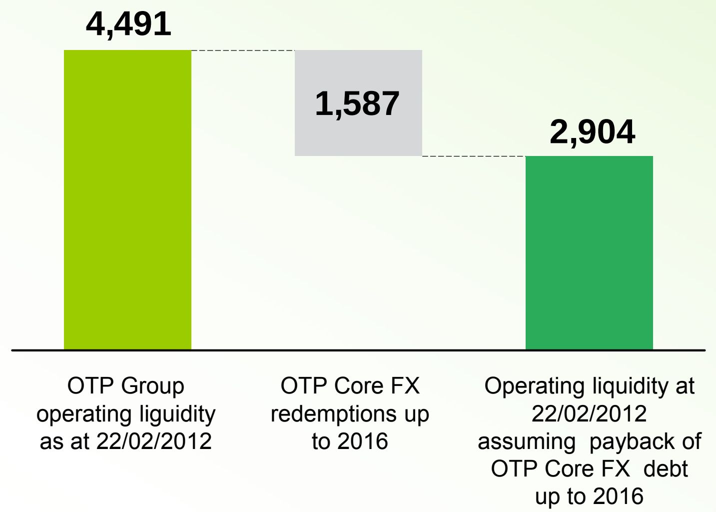
Since the beginning of the crisis, external redemptions of OTP Core have been covered by intra-group generated liquidity instead of new wholesale issuances

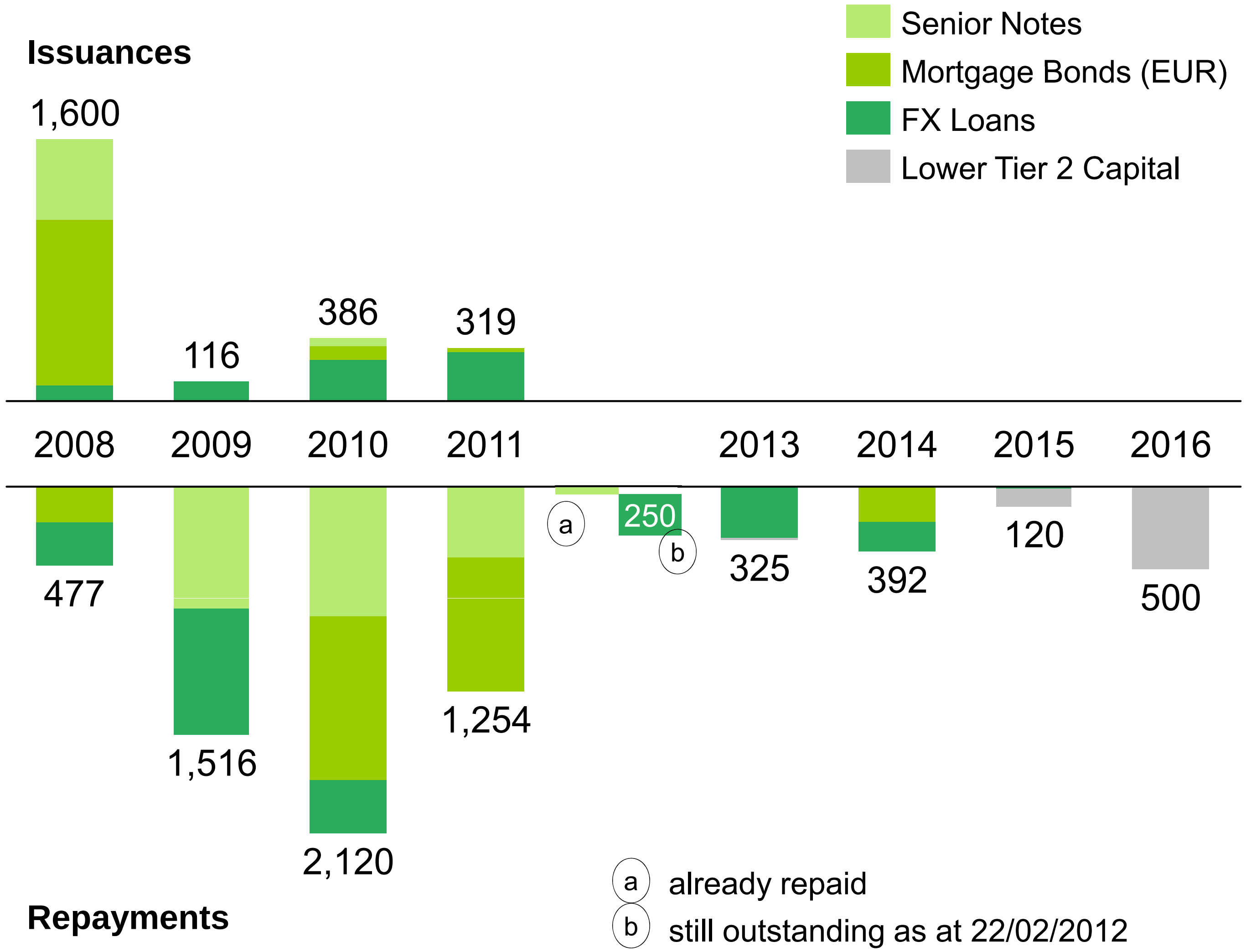
OTP Group net liquidity buffer[1]
(in EUR million, equivalent)



OTP Group operating liquidity[2]
(in EUR million, equivalent)



FX denominated wholesale funding transactions at OTP Core level[4]
(in EUR million, equivalent)



[1] operating liquidity less debt maturing over one month within one year
[2] liquid asset surplus within one month + repo value of government bonds, covered bonds, municipal bonds
[3] as at 22/02/2012
[4] wholesale funding transactions do not include intra-group holdings

The net consolidated goodwill decreased to HUF 199 billion as a result of write-offs related to OTP banka Hrvatska (Croatia) and CKB (Montenegro) in 4Q 2011

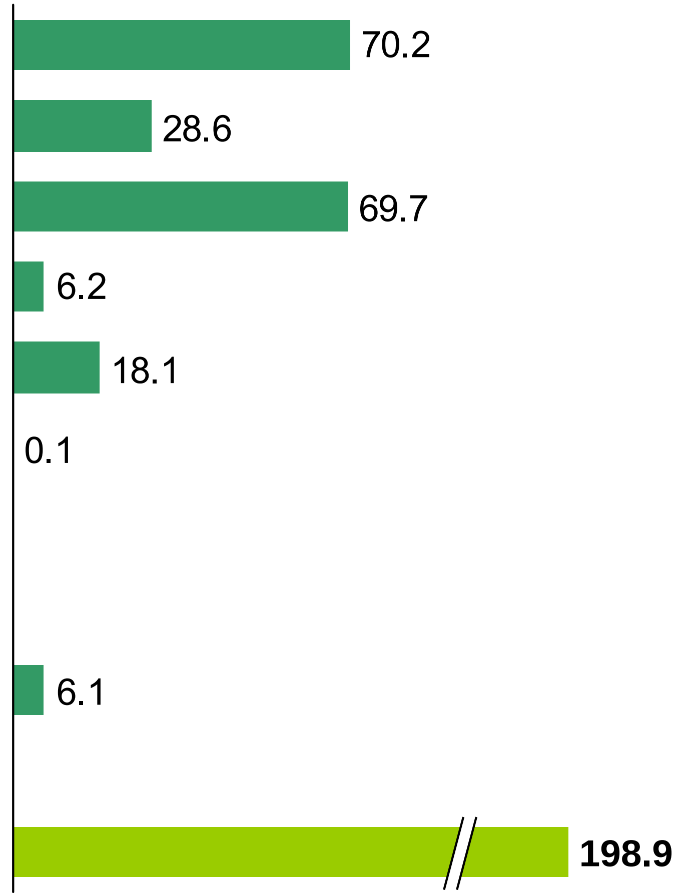
Goodwill impairment charges according to IFRS

(before tax, in HUF billion)

	2008	2009	2010	2011 through P&L / against equity
OTP Bank Russia				
DSK Group				
OTP Bank Ukraine	72.5			
OTP Bank Romania				
OTP banka Hrvatska				21.6 / 5.9
OBS (Slovakia)				
OBSr (Serbia)	21.1			
CKB (Montenegro)			18.5	2.3 / 0.6
Other Hungarian subsidiaries				
Total after tax P&L impact (IFRS)	***-92.6***		***-15.0***	***-17.7***

Outstanding balance in the consolidated IFRS balance sheet

(in HUF billion, as at the end of 4Q 2011)



Goodwill, net (as reported on the consolidated IFRS balance sheet)

Corporate income taxes grew significantly at OTP Core, OTP Bank Russia and OTP Bank Ukraine y-o-y

Corporate tax according to IFRS

	2010 (effective tax-rate, %)	2011 (effective tax-rate, %)	*Y-o-Y change* (%-points)	2010 (in HUF billion)	2011 (in HUF billion)	*Y-o-Y change* (in HUF billion)
Consolidated	***16%***	***28%***	***12%***	***-32.2***	***-59.7***	***27.5***
OTP Core (1)	15%	27%	12%	-27.1	-40.7	13.6
OTP Russia	24%	23%	-1%	-6.4 (2)	-12.1	5.7
OTP Ukraine (3)	-56%	55%	111%	3.2	-6.1	9.3
DSK (Bulgaria)	10%	11%	1%	-2.0	-1.6	-0.5
OTP Romania	0%	-1%	-1%	0.0	0.0	0.0
OTP Serbia	0%	-2%	-2%	0.0	-0.1	0.1
OBH (Croatia)	21%	31%	10%	-0.7	-0.1	-0.7
OTP Slovakia	-14%	-21%	-7%	-0.1	-0.1	0.0
CKB (Montenegro)	0%	0%	0%	0.0	0.0	0.0

1. Calculated at a run rate of 19%, OTP Core's corporate tax payment would have been at HUF 29 billion in 2011. Instead HUF 40.7 billion has been booked due to several factors. Of them the two most substantial ones triggering a spike in the effective tax rate were as follows:
   + HUF 8.4 billion tax payment related to the tax shield effect of subsidiary investments of OTP Bank caused by the depreciation of the forint. The revaluation of the investments is registered only under HAR, but the tax impact appears both under HAR and IFRS.
   + HUF 3.2 billion tax payment arising from OTP Factoring related provisioning, which is not deductible from the tax base.
2. At OTP Bank Russia, a subsidiary with a relatively high effective tax rate, the increasing business performance caused a HUF 5.7 billion increase of the tax bill.
3. Changing tax regulation increased the tax bill at OTP Bank Ukraine.

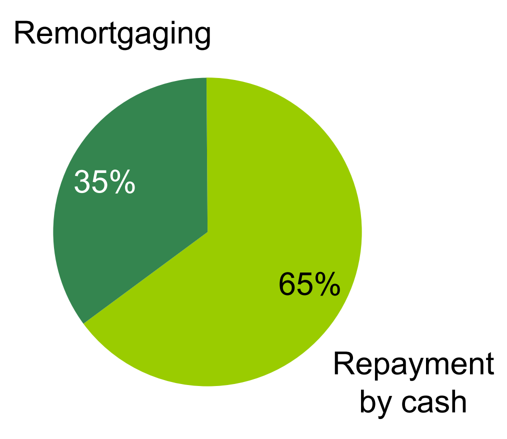
   In 2010 tax savings were induced because accrued but unpaid interest income became deductible from the tax base. In 2011 the tax base was increased by the accrued but unpaid interest income of years 2009 and 2010.

19.7% of clients at OTP Core and OTP Flat Lease exploited the early repayment scheme, prepaying HUF 217 billion obligation. A gross loss of HUF 65.4 billion was booked, the total negative impact reached HUF 33.6 billion

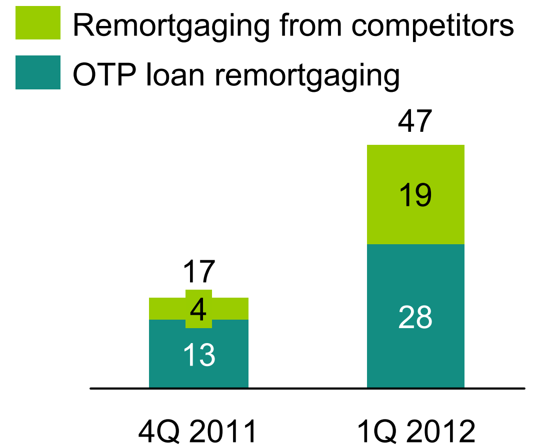
Closed early repayment transactions at OTP Group
(as of 29 February 2012)

OTP Core + Flat Lease	Based on loan contracts		Based on loan volumes	
	pieces	%	HUF billion	%
Total	**36,146**	**19.7%**	**217.3**	**19.9%**
CHF	32,387	21.1%	178.2	20.4%
JPY	3,615	18.2%	38.6	21.7%
EUR	144	1.4%	0.5	1.2%
	100% = 183.6 thousand (number of contracts on 30/09/2011)		100% = HUF 1,090 billion (calculated on FX rates as of 30/09/2011)	

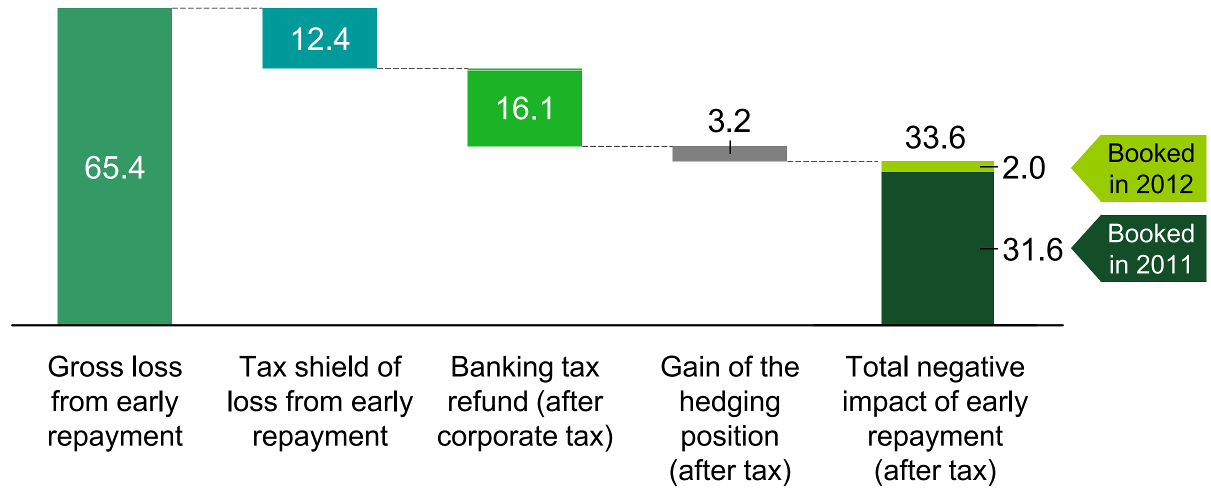
Breakdown of early repayments



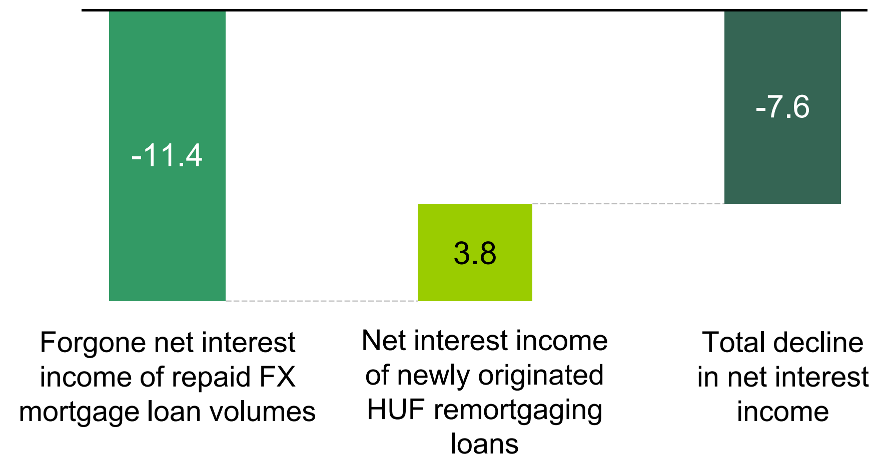
HUF mortgage loan disbursement in relation to early repayment
(in HUF billion)



After tax loss from early repayments (preliminary fact, in HUF billion)



Impact of early repayment on the 2012 net interest income (estimate, in HUF billion)



The agreement between the Government and the Banking Association concluded in December 2011 provides effective tools for every FX mortgage borrower through lower monthly burdens

Measures taken with respect to FX mortgage borrowers

Amendments to the early repayment scheme

- By 29 February 2012 19.7% of FX borrowers at OTP Core and OTP Flat Lease exploited the early repayment scheme, prepaying HUF 217 billion obligation. The latter amount represents 19.9% of FX mortgage loan and lease volumes at OTP Core and OTP Flat Lease (at exchange rates of 30 September 2011).
- According to preliminary data, a gross loss of HUF 65.4 billion was suffered, the total negative impact reached HUF 33.6 billion.
- OTP Group realized a prepayment related banking tax refund of HUF 16.1 billion (after tax).

Modified instalment fixing scheme (subject to parliamentary approval)

- The application period is to remain open by end 2012; the fixing is to be provided by the end of 2016.
- Within the ranges of CHF/HUF 180-270, EUR/HUF 250-340 and JPY/HUF 2.5-3.3 debtors shall pay their instalments calculated according to the lowest values of the ranges.
- The difference between the market and the fixed rate on the principal part of the monthly instalments accrues in a special account over the fixed exchange rate period. This amount is to be fully borne by the client in compliance with the effective special account regulations.
- The Government and the banks share the loss on the interest repayments due to the off-market fixed exchange rate on a 50%-50% basis.
- Above certain limits (set at HUF/CHF 270, HUF/EUR 340 and HUF/JPY 3.3), exchange rate risks are entirely borne by the Government.

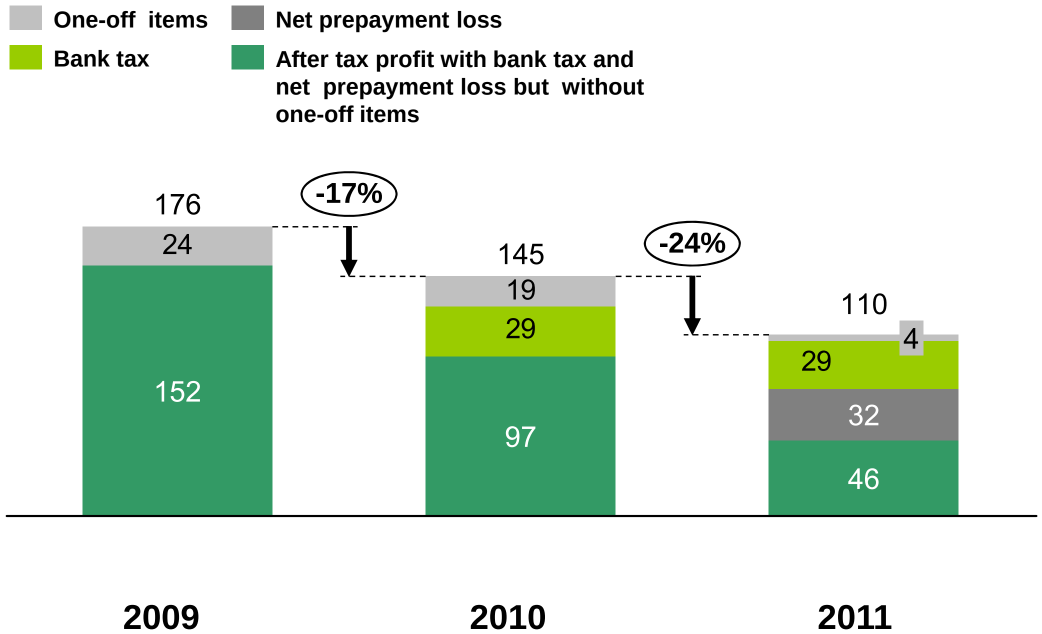
DPD90+ loans (subject to parliamentary approval)

- Banks convert the FX-mortgage loans of DPD90+ clients to HUF mortgage loans and cancel 25% of such debts by 15 May 2012. Banks are entitled to deduct 30% of their cancelled claims from their special tax due in 2012.
- The Government provides a gradually decreasing interest rate subsidy to eligible clients whose FX loan was converted to HUF.
- The purchase quota of the National Asset Management Company is increased from 5,000 apartments to 25,000 till the end of 2014. The range of eligible clients is extended to those who raise only one child in the household.

Profit contribution of foreign subsidiaries improved significantly since 2009; in 2011 51% of adjusted profit together with bank tax and prepayment loss (32% without these items) generated abroad

Development of adjusted after tax profit (in HUF billion)

Hungarian operation total



Contribution to the consolidated adjusted after tax profit

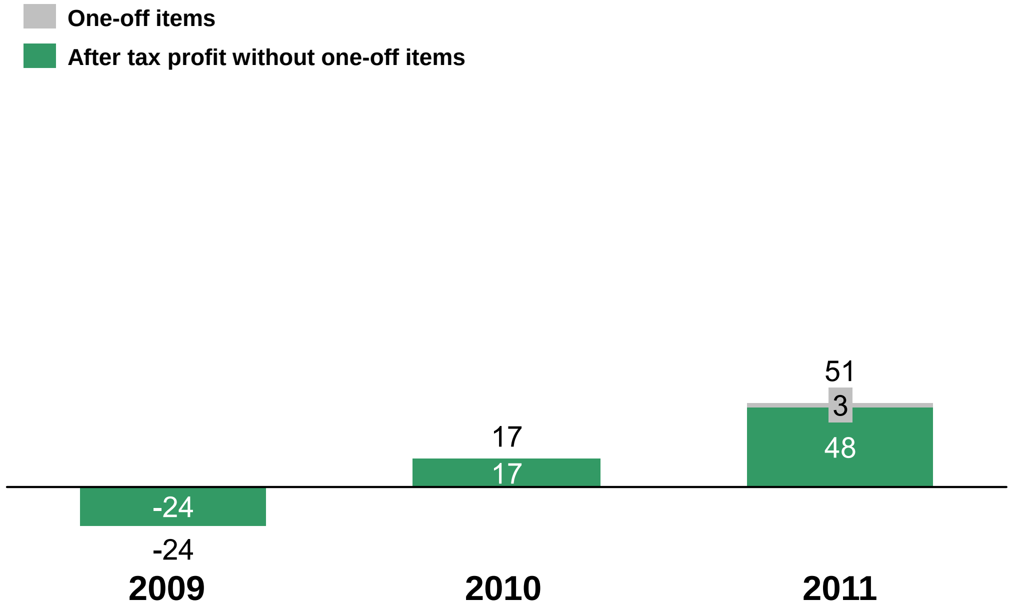
With bank tax and net result of early repayment

2009	2010	2011
116%	***87%***	***49%***

Without bank tax and net result of early repayment

2009	2010	2011
116%	***90%***	***68%***

Foreign subsidiaries total



Contribution to the consolidated adjusted after tax profit

With bank tax and net result of early repayment

2009	2010	2011
-16%	***13%***	***51%***

Without bank tax and net result of early repayment

2009	2010	2011
-16%	***10%***	***32%***

Stability of consolidated adjusted profit is mainly due to doubling profits in Russia and moderating losses at the smaller foreign subsidiaries

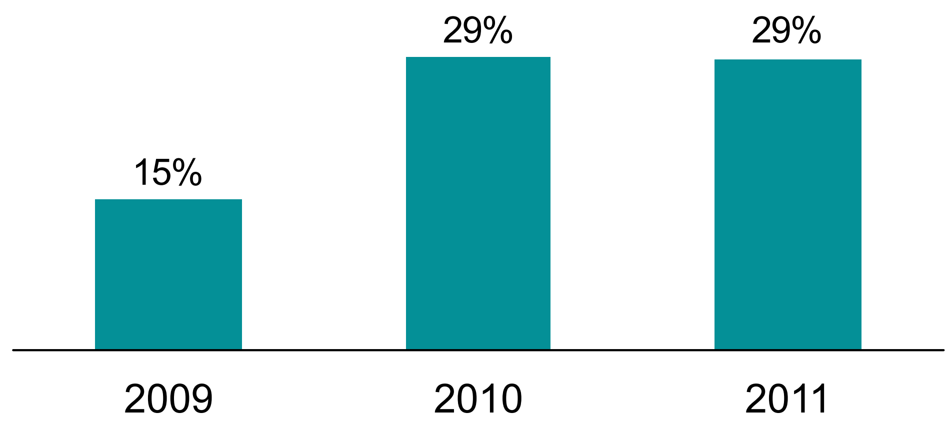
After-tax profit (in HUF billion)	2010	2011	Y-o-Y change (%)	Y-o-Y change (HUF billion)
Consolidated adjusted after-tax profit	**162.1**	**161.4**	0%	-1
OTP Core after-tax profit	146.9	114.1	-22% 1	-33
OTP Bank Russia	20.5	41.0	2 100%	20
OTP Bank Ukraine (after-tax profit)	8.9	5.1	-43% 3	-4
OTP Bank Ukraine (before-tax profit)	5.7	11.2	96%	5
DSK Bank (Bulgaria)	18.2	12.7	-30% 4	-5
OBR (Romania)	-6.4	0.8		7 6
OBH (Croatia)	2.7	3.6	31% 5	1
OBS (Slovakia)	-1.0	-0.4		1 6
OTP banka Srbija (Serbia)	-7.3	-6.3		1
CKB (Montenegro)	-16.8	-4.5		12

1. OTP Core: higher corporate tax burden (effective tax rate 2010: 16% vs. 2011: 26%), decreasing one-off income, and declining securities gain y-o-y.
2. Doubling y-o-y profit due to swelling consumer lending, yearly income margin rose close to 19%, along with stable portfolio quality.
3. Due to regulatory changes tax burden grew by HUF 9.3 billion y-o-y in Ukraine. At the same time due to risk cost drop pre-tax profit almost doubled y-o-y, and POS lending activity showed promising strengthening.
4. Along with improving operating profit increasing risk cost (+30% y-o-y) resulted in profit shrinkage in Bulgaria.
5. Yearly profit surge was resulted by a one-off HUF 3.4 billion after tax securities gain. Owing to a remarkable provisioning, coverage ratio of DPD90+ loans doubled (58%).
6. Significantly decreasing Romanian, Serbian, Slovakian and Montenegrin risk cost.

OTP Core maintained strong retail lending activity and kept its interest margin stable, the profitability deteriorated on the back of decreasing one-off revenues and increasing taxes

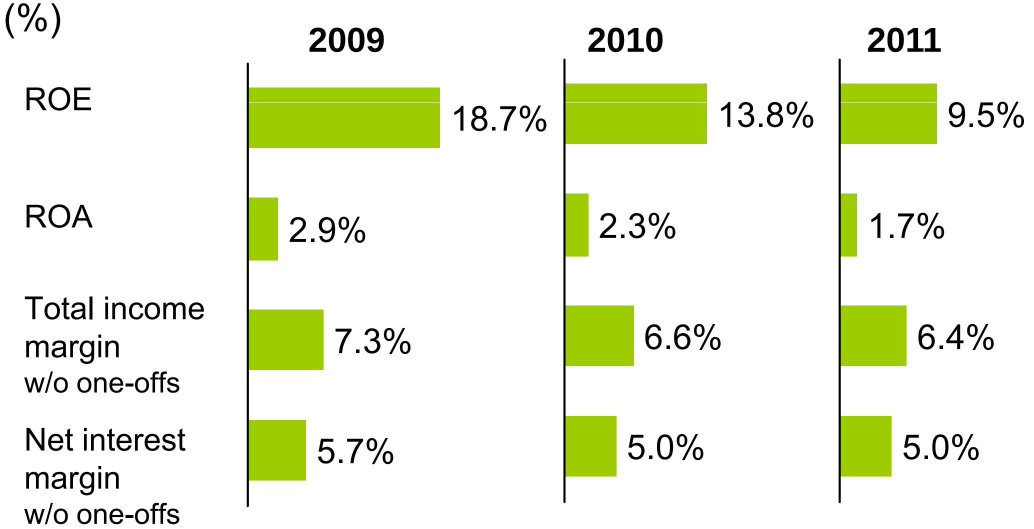
in HUF billion	2009	2010	2011	Y-o-Y
OTP Core profit after tax	**183**	**147**	**114**	**-22%**
Corporate tax	-16	-27	-41	50%
OTP Core profit before tax	199	174	155	-11%
One-off items total	28	28	15	-45%
OTP Core profit before tax w/o one offs	171	146	139	-5%
Total income w/o one-offs	422	433	419	-3%
Net interest income w/o one-offs	325	325	327	1%
Net fee income	88	85	85	0%
Other income w/o one-offs	9	23	8	-67%
Operating cost	-180	-179	-184	3%
Total risk costs	-72	-108	-96	-11%

OTP Core's market share in mortgage loan sales*

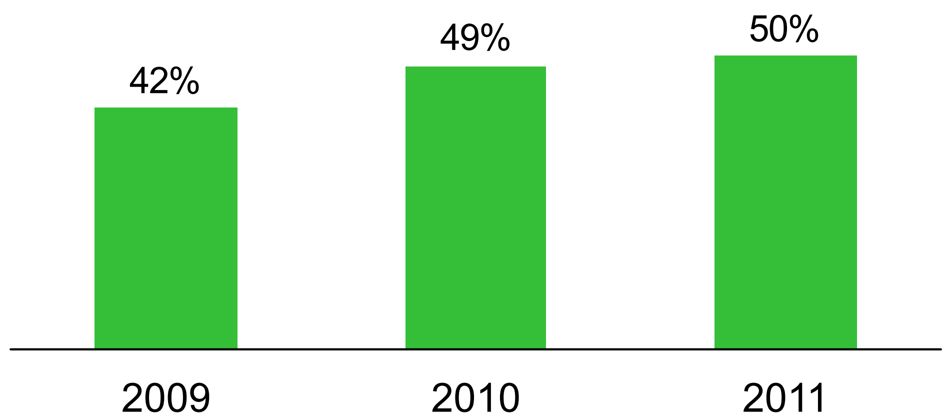


Performance indicators

(%)



OTP Core's market share in personal loan sales

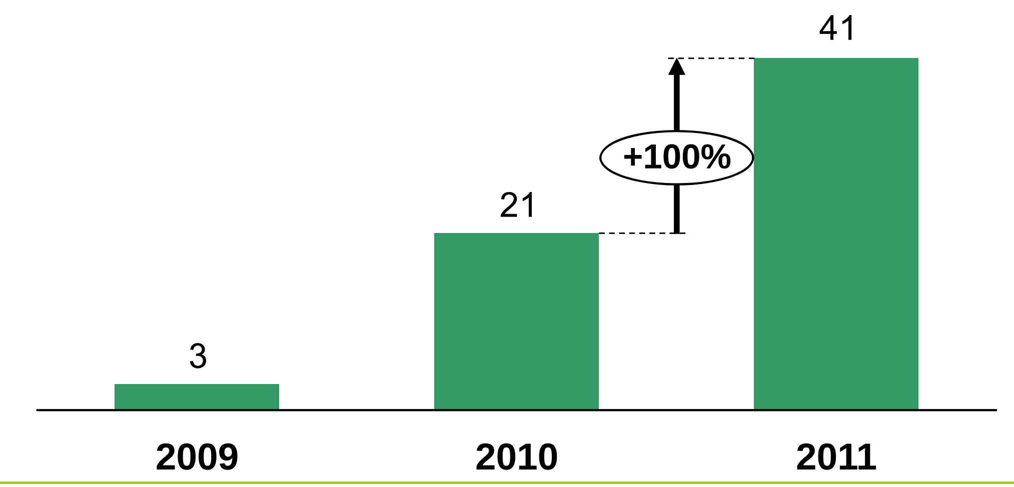


*Excluding CHF mortgages

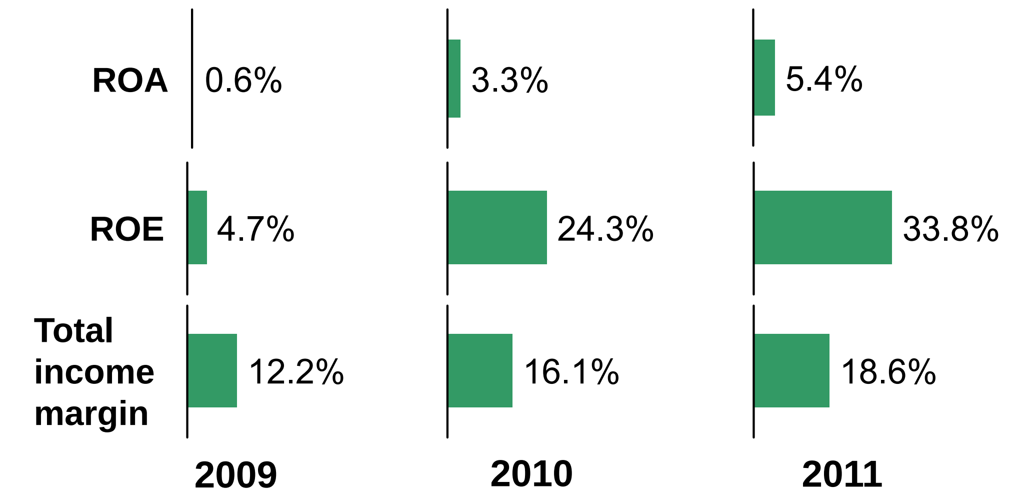
Efforts to stimulate consumer lending resulted in spectacular success at the Russian subsidiary: return on equity soared above 33%

CAGR

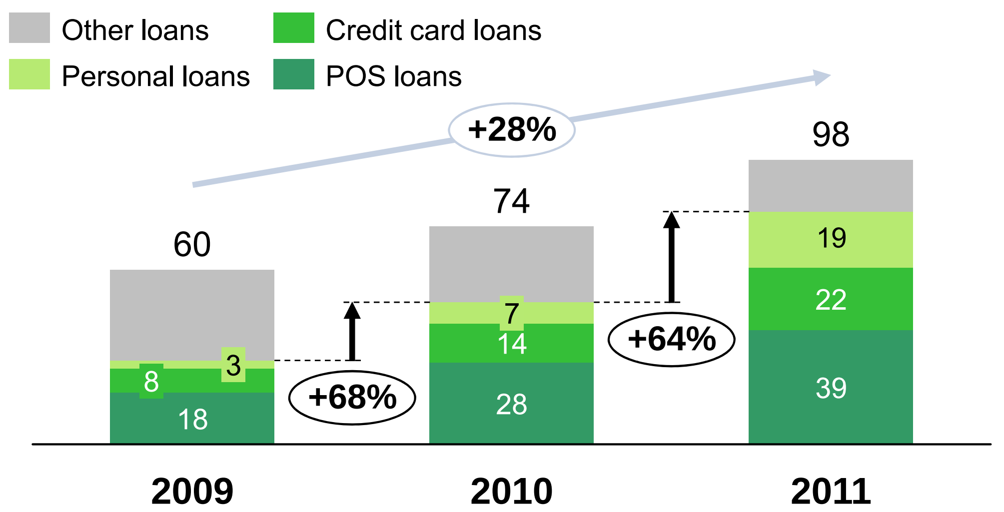
After tax profit (in HUF billion)



Performance indicators (%)

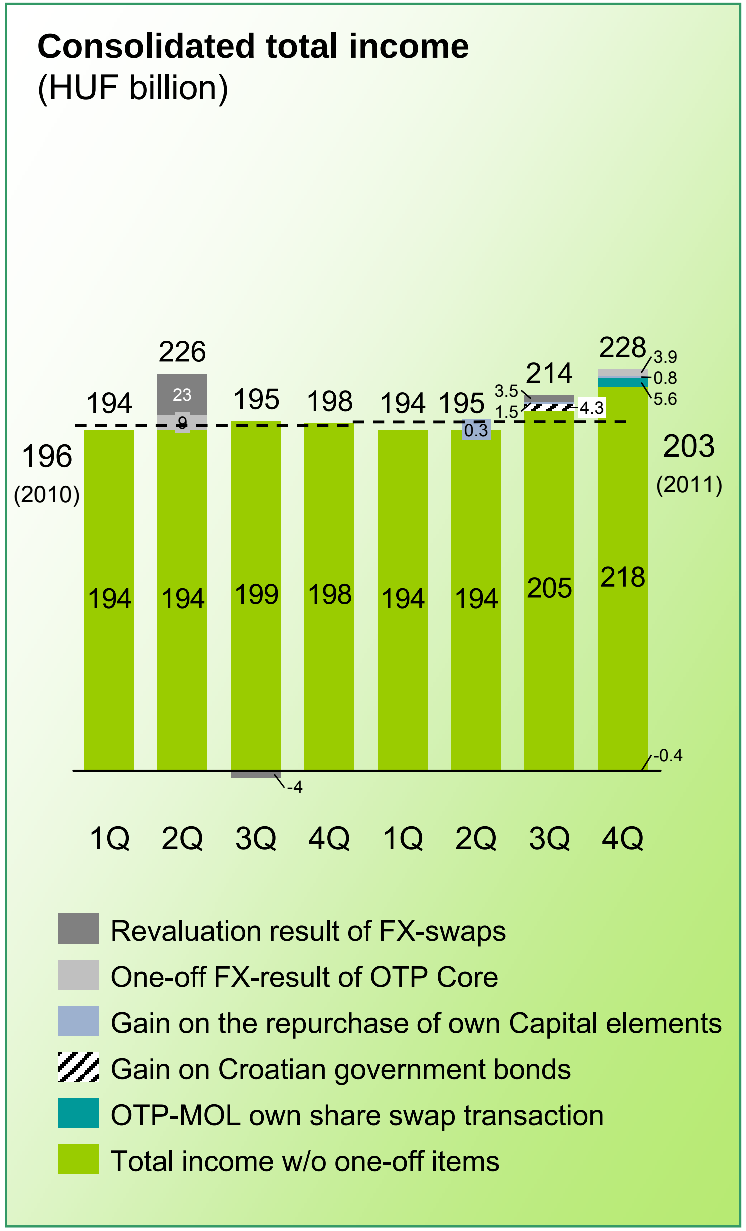


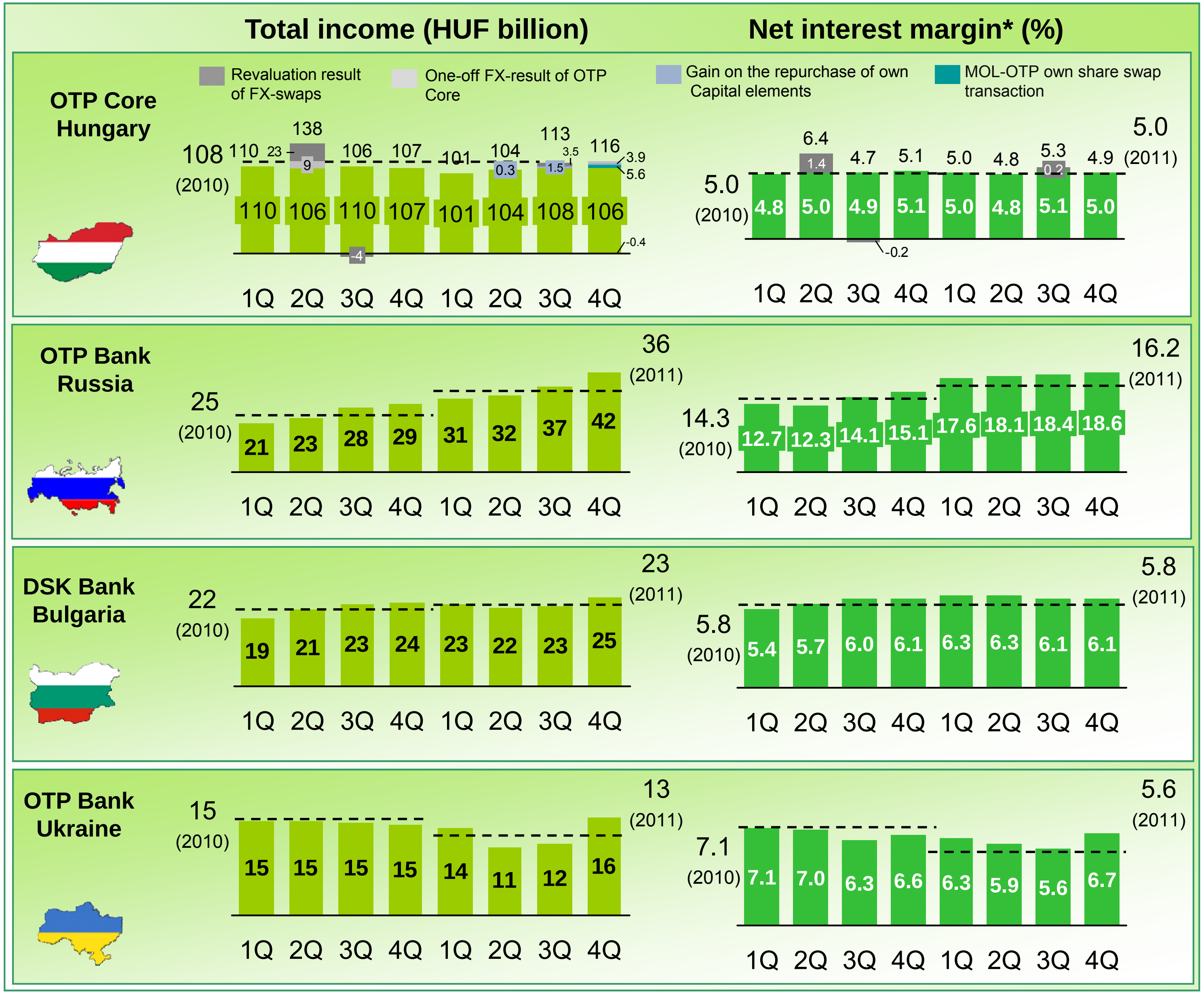
Gross loans (in RUB billion)



- 21% market share warrants stable No. 2 position on the POS loans market, No. 4-5 credit card market ranking
- Sales network continuously expanding, number of POS agents exceeded 22 thousand at end-2011 (+13% q-o-q, +63% y-o-y)
- Stable funding background, successful RUB bond issuances: March 2011: RUB 2.5 billion (coupon: 8.25%), July: RUB 5 billion (coupon: 7.95%), November: RUB 4 billion (coupon: 10.25%), March 2012: RUB 6 billion (coupon: 10.50%)

The growth in consolidated total income is related to the three big foreign banks q-o-q. In Russia the business activity kept expanding, in Bulgaria and in the Ukraine the growth is due to translation effect and a technical item**





*The accrued but not paid interest income of problematic loans is included into net interest income and total income of some subsidiaries. This means material difference only in case of the Ukraine.

**Average exchange rate of the BGN and the UAH appreciated against the HUF by 10% and 16% q-o-q. In 4Q 2011 in Ukraine a change in the calculation methodology of effective interest rate resulted a one-off decline in interest expenses (+HUF 1.2 billion effect q-o-q).

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Decrease of net loan to deposit ratio slightly accelerated in 4Q 2011, mainly due to prepayment of FX-denominated mortgage loans in Hungary

Loan to deposit ratio, % (31 December 2011)

Net loan to deposit **

Gross loan to deposit

Change of net loan to deposit ratio, adjusted*

	Net loan to deposit **	Gross loan to deposit	Q-o-Q	Y-o-Y
OTP Group**	104%	126%	-3%p	-8%p
OTP Core**	82%	100%	-5%p	-9%p
OBRu	135%	149%	0%p	+20%p
DSK	105%	121%	-3%p	-10%p
OBU	241%	318%	-3%p	-44%p
OBR	299%	326%	+28%p	+24%p
OBH	84%	90%	+3%p	-2%p
OBS	97%	104%	-3%p	-3%p
OBSrb	177%	248%	+14%p	-13%p
CKB	69%	96%	+6%p	+11%p

100%

Unadjusted for FX effect, the consolidated „net loan/(deposit+ retail bond)" ratio changed from 102% in 2Q 2011 to 104%. Calculated at exchange rates of 30 June 2011, the 4Q 2011 ratio would be 99%. Thus the HUF weakening resulted in a 5%-points deterioration of the ratio. However on a fundamental base it improved by 3%-points in 2H 2011.

The increasing net loan to deposit ratio of the Russian subsidiary is due to the continued spectacular growth in consumer lending. The Bank commenced its rouble bond issuance program in March 2011 (issued amount in 2011 is RUB 11.5 billion) in order to diversify its liability structure.

In case of OTP Core q-o-q decline of the ratio is primarily due to prepayment opportunity at a fixed FX-exchange rate (FX-adjusted mortgage loan portfolio dropped by 6%, while total loan portfolio by 4% q-o-q).

* changes are adjusted for the effects of FX-rate movements

** in case of the ratio of the Group and of OTP Core the applied formula is „net loan/(deposit+retail bond)"

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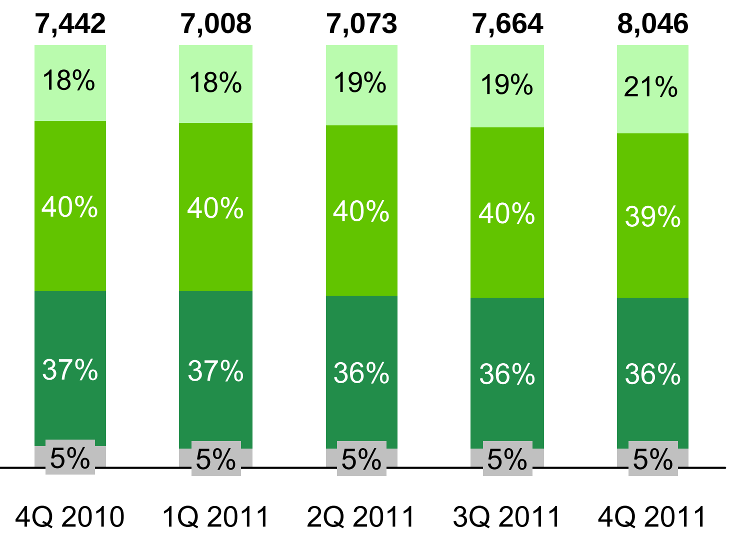
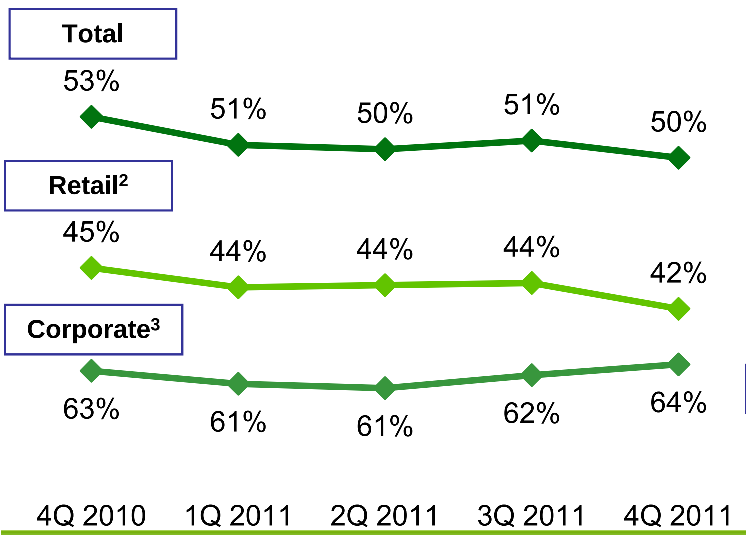
Loan book of OTP Core decreased mainly due to prepayments, followed by declining FX-loan portfolio. Driver of consumer loan growth – beside of the undiminished Russian dynamics – is the booming Ukrainian lending activity

Breakdown of consolidated loan book (in HUF billion)



Share of FX loans in the consolidated loan portfolio



Q-o-Q loan volume changes in 4Q 2011, adjusted for FX-effect

	Cons	Core	Merk	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	-1%	-4%	-3%	10%	2%	0%	0%	2%	-3%	1%	4%
Consumer	5%	-1%	-60%	14%	136%	-1%	-5%	1%	5%	4%	1%
Mortgage	-4%	-6%		-6%	-3%	0%	3%	2%	2%	-1%	-2%
Corporate[1]	-1%	-2%	-3%	-3%	4%	1%	-3%	4%	-7%	0%	8%
Car-financing	-4%		-3%	-13%	-3%			-10%	3%		

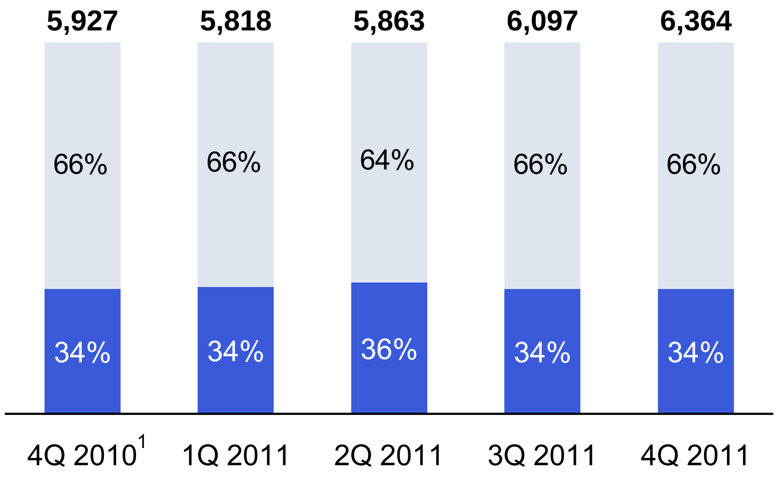
Y-o-Y loan volume changes in 4Q 2011, adjusted for FX-effect

	Cons	Core	Merk	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	-2%	-7%	-11%	30%	0%	2%	6%	1%	-1%	-9%	-6%
Consumer	15%	-4%	-54%	61%	242%	0%	-15%	3%	11%	9%	-2%
Mortgage	-5%	-8%		-18%	-10%	2%	8%	2%	14%	-1%	-9%
Corporate[1]	-4%	-7%	8%	-41%	6%	6%	5%	-1%	-12%	-14%	-6%
Car-financing	-16%		-13%	-26%	-20%			-34%			

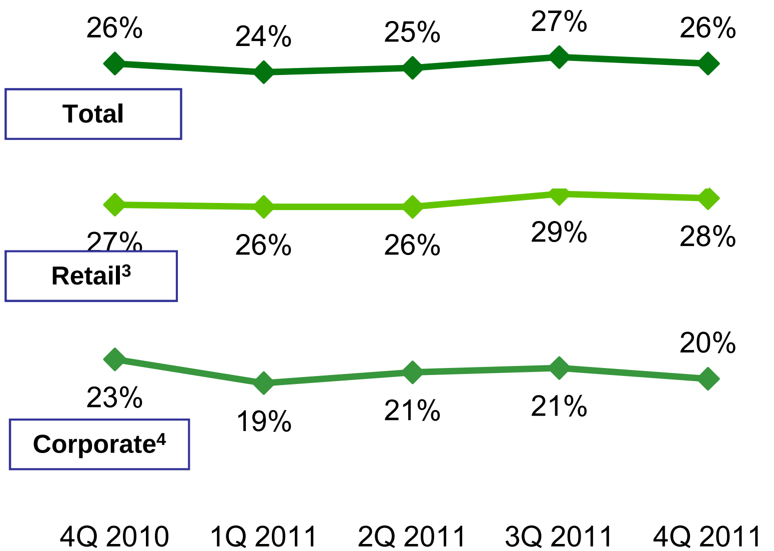
[1] including SME, LME and municipality loans as well
[2] including loans to households and SME loans
[3] including LME and municipality loans as well

Q-o-q the consolidated FX-adjusted deposit book was stable, the 1% y-o-y increase is the result of efficient deposit collection in Russia, Ukraine and Bulgaria

Breakdown of consolidated customer deposits (in HUF billion)



Proportion of FX deposits in the consolidated deposit portfolio



Q-o-Q deposit volume changes in 4Q 2011, adjusted for FX-effect

	Cons	Core	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	0%	-1%	12%	4%	2%	-9%	-2%	1%	-10%	-4%
Retail	1%	-2%	12%	8%	4%	5%	-1%	2%	-10%	-3%
Corporate[2]	0%	2%	11%	0%	-7%	-20%	-11%	-2%	-10%	-6%

Y-o-Y deposit volume changes in 4Q 2011, adjusted for FX-effect

	Cons	Core	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	1%	-2%	12%	16%	7%	-4%	1%	1%	-12%	-3%
Retail	1%	-5%	13%	16%	7%	10%	1%	3%	-6%	2%
Corporate[2]	2%	3%[1]	9%	15%	6%	-15%	0%	-2%	-22%	-10%

[1] adjusted with the deposit of a financial service provider withdrawn in Dec. 2010 and deposited again in Jan. 2011
[2] including SME, LME and municipality deposits as well
[3] including households' deposits and SME deposits
[4] including LME and municipality deposits as well

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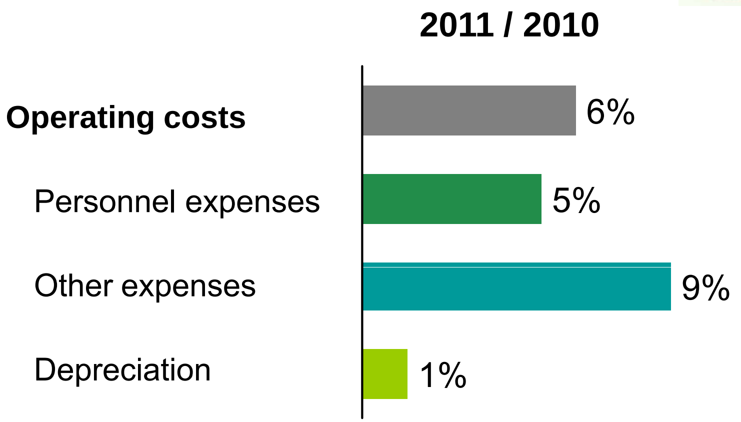
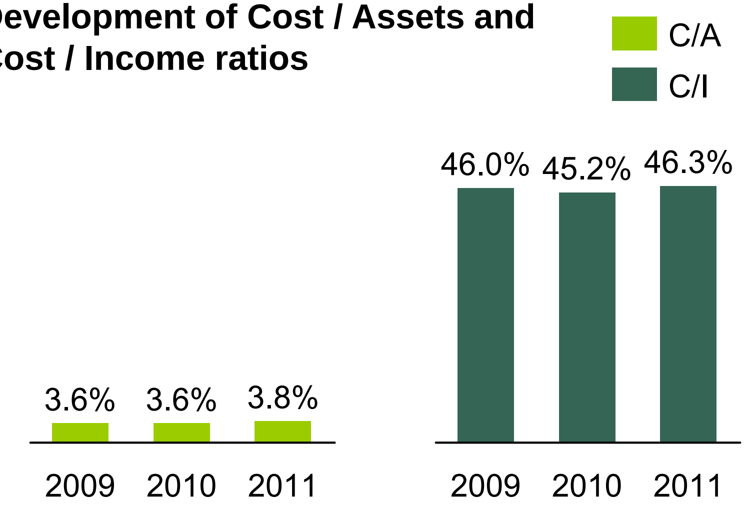
The consolidated cost growth was driven mainly by the Russian and Hungarian operation, and increasing costs of the collection activity played a role, too

Consolidated operating costs,
y-o-y change

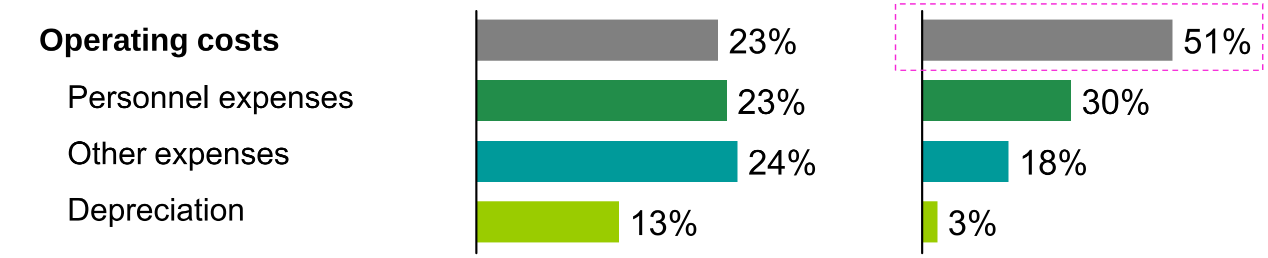


Development of Cost / Assets and Cost / Income ratios

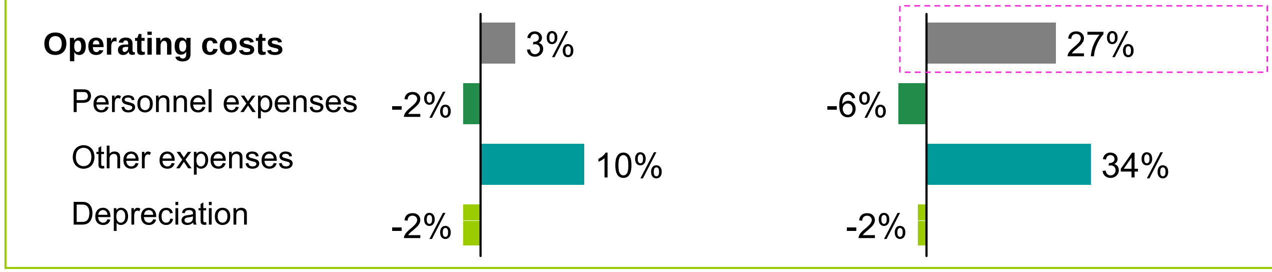


Y-o-Y operating cost growth | Contribution to the y-o-y consolidated cost growth*

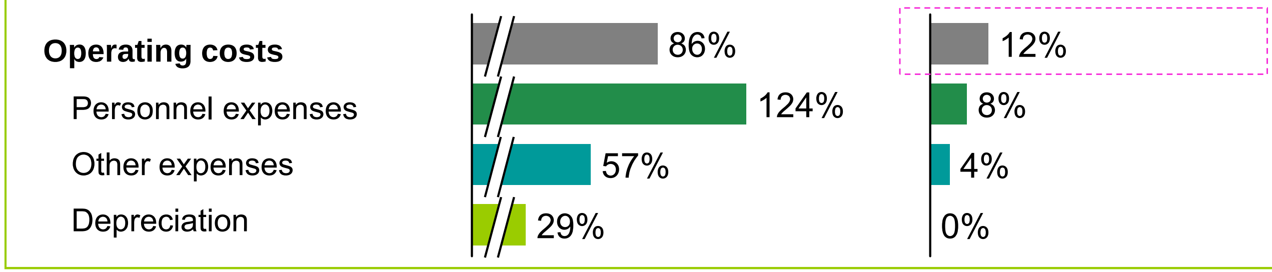
OTP Bank Russia



OTP Core



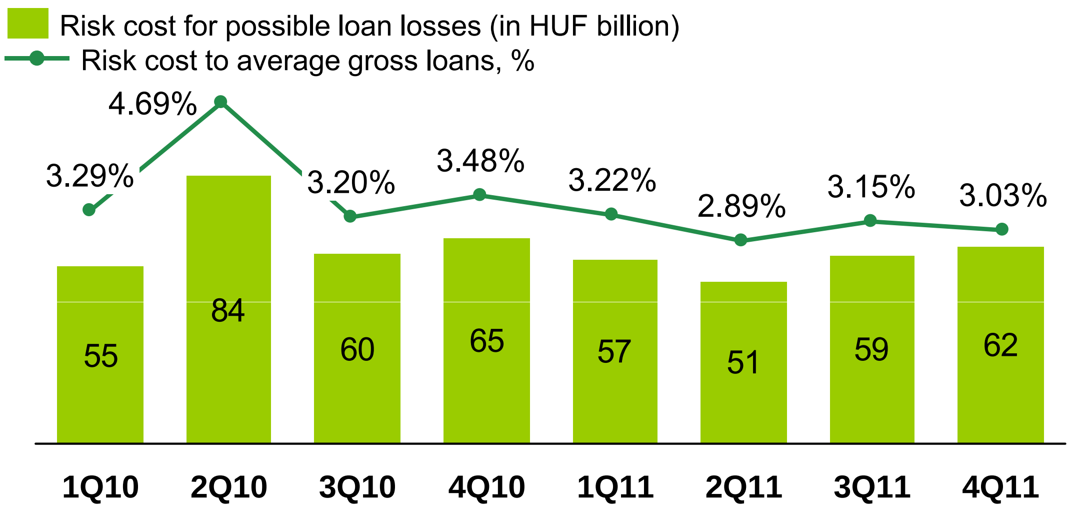
Factoring companies



* 100% = HUF 21.9 billion, the increase of the consolidated operating costs between 2010 and 2011

Due to significant provisioning the coverage ratio of DPD90+ portfolio grew to 76.7% (+1.6%-points q-o-q), along with a moderate portfolio deterioration (+0.6%-point)

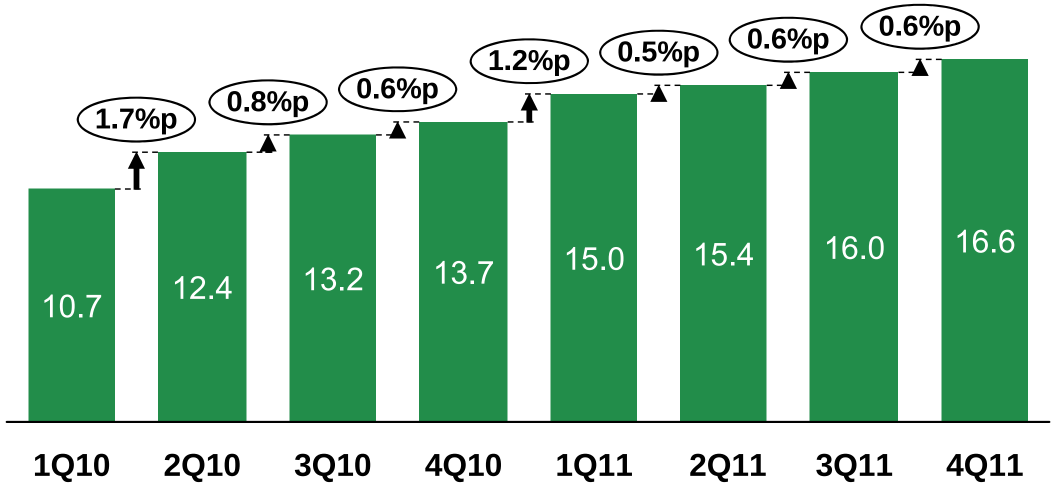
Consolidated risk costs and its ratio to average gross loans



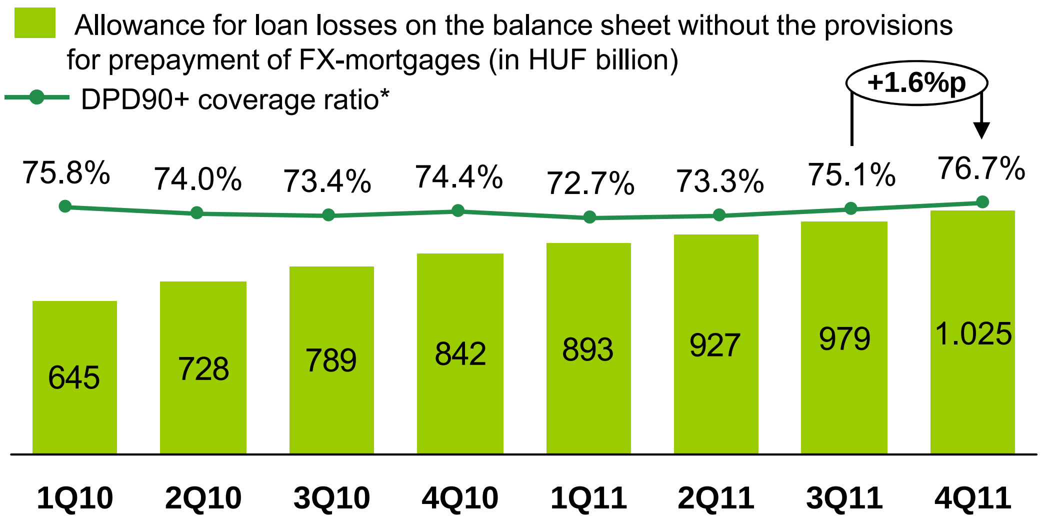
One-off items in 2011:

- in 1Q 0.7%-points decrease in coverage was caused by a HUF 10 billion syndicated loan at OTP Core defaulting in January 2011, since provisions had been already set aside in 2010
- in 1Q 0.5%-points decrease in coverage is due to the write-off of non-performing loans purchased by OTP Factoring more than 5 years ago. The written-off portfolio amounted to cca. HUF 18 billion (gross principal) and had 100% provision coverage. This write-off decreased the coverage through a composition effect.
- in 2Q the exposure to the Russian Technosila Group was sold (USD 47 million exposure, 90 days of delinquency was reached in 2Q 2010). Provision coverage was about 90%, the pre-tax profit realised on the sale amounted to about HUF 1.3 billion.

Consolidated DPD90+ loans to total loans (%)



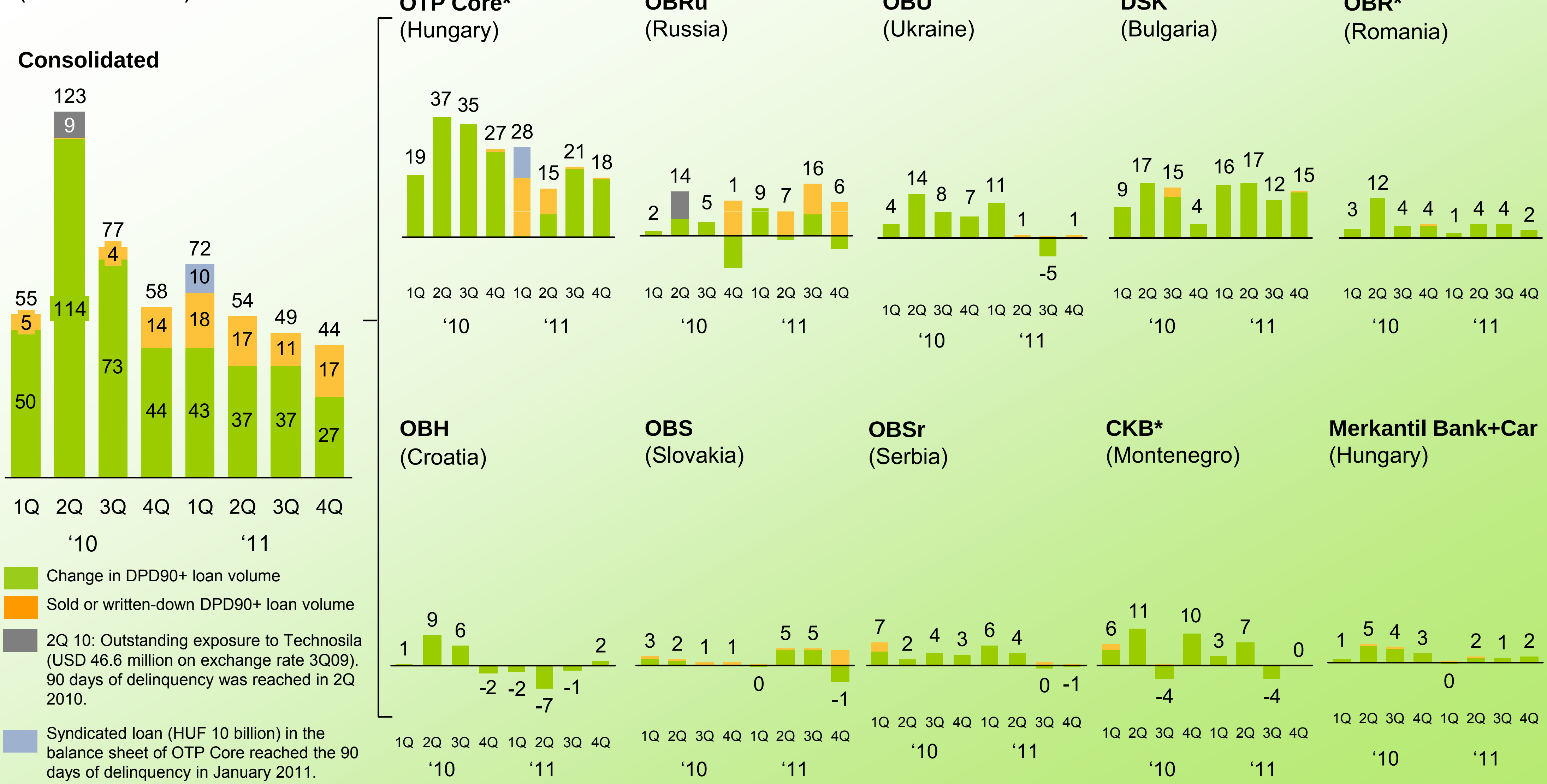
Consolidated provision coverage ratio*



*Without HUF 36.5 billion provisions accrued for the FX mortgage loan repayment

DPD90+ loan formation dropped to its lowest level since 2008. In 4Q 2011 the Bulgarian and the Hungarian portfolio showed the strongest deterioration mainly in the mortgage and corporate segment

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



* DPD90+ loan formation statistics of both OTP Core and CKB were adjusted for the effect of a portfolio swap between the two companies in 1Q 2011. From legal aspects the portfolio swap was necessary because of the enforceability of the collaterals behind non-performing loans. Similarly, the statistics has been adjusted with the corporate portfolio took over from OTP Romania by OTP Core in 4Q 2011.

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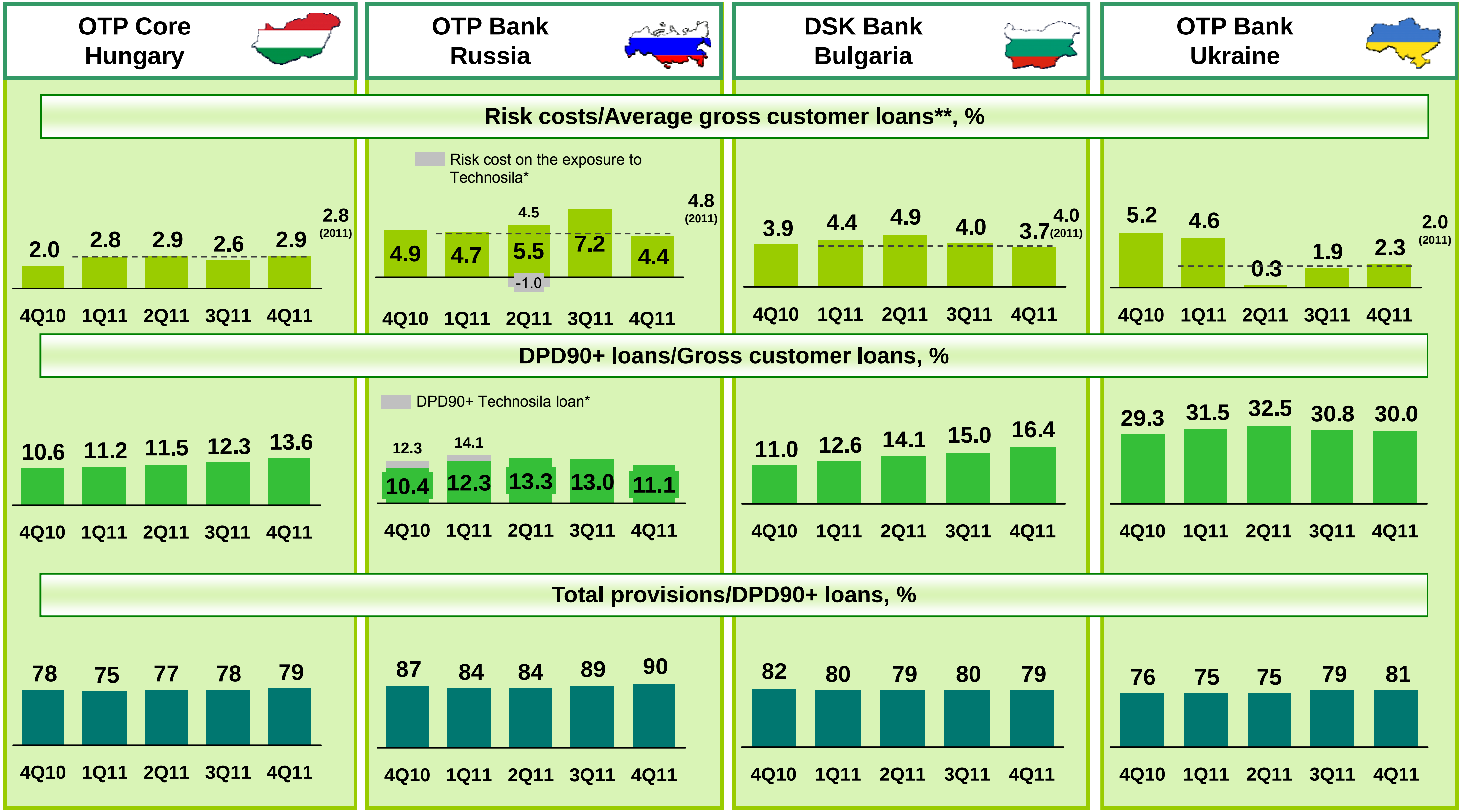
Provision coverage of non-performing loans increased further, except in Bulgaria. Risk cost rate declined below 5% in Russia with phasing out of the one-off effect of a change in the provisioning methodology in 3Q 2011



*The exposure of Technosila Group (USD 46.6 million) became overdue in 2Q 2010. The defaulted exposure was sold in 2Q 2011, the provision coverage was 90% in RUB terms, the before tax profit realized on the sale was approx. HUF 1.3 billion.**Risk cost ratios were adjusted for the revaluation result of FX-denominated provisions.

Quality of Hungarian and Bulgarian mortgage portfolio deteriorated primarily q-o-q, also deterioration of Bulgarian corporate book is significant. Quality of municipal portfolio improved with assuming the Hungarian county government debts by the State. Sale and write-off of consumer loans in Russia also supported the decline of DPD90+ ratio

DPD90+ loan volumes

OTP Core (Hungary)	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	Q-o-Q
Total	**10.6%**	**11.2%**	**11.5%**	**12.3%**	**13.6%**	***1.3%p***
Retail	10.5%	11.5%	12.0%	13.0%	14.6%	*1.6%p*
Mortgage	8.1%	9.1%	9.9%	11.0%	12.6%	*1.7%p*
Consumer	20.4%	21.5%	20.7%	21.6%	22.7%	*1.2%p*
MSE**	12.5%	14.7%*	14.8%	14.8%	14.1%	*-0.7%p*
Corporate	13.7%	13.4%*	13.6%	13.4%	15.4%	*1.8%p*
Municipal	0.1%	0.2%	0.2%	2.2%	0.4%	*-1.8%p*

DPD90+ loan volumes

OTP Bank Russia	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	Q-o-Q
Total	**12.3%**	**14.1%**	**13.3%**	**13.0%**	**11.1%**	***-1.9%p***
Mortgage	8.8%	9.0%	10.2%	10.3%	10.5%	*0.2%p*
Consumer	11.8%	14.4%	14.7%	13.6%	11.2%	*-2.5%p*
Corporate+ SME	18.1%	17.8%	7.9%	10.3%	9.7%	*-0.6%p*
Car-financing	13.1%	13.6%	13.7%	14.1%	15.6%	*1.5%p*

DPD90+ loan volumes

DSK (Bulgaria)	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	Q-o-Q
Total	**11.0%**	**12.6%**	**14.1%**	**15.0%**	**16.4%**	***1.3%p***
Mortgage	11.0%	13.0%	14.8%	16.6%	17.9%	*1.4%p*
Consumer	10.5%	11.3%	12.3%	13.2%	14.0%	*0.8%p*
MSE**	27.5%	32.0%	36.6%	37.9%	37.5%	*-0.4%p*
Corporate	6.2%	7.5%	8.6%	8.3%	11.0%	*2.6%p*

DPD90+ loan volumes

OTP Bank Ukraine	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	Q-o-Q
Total	**29.3%**	**31.5%**	**32.5%**	**30.8%**	**30.0%**	***-0.8%p***
Mortgage	37.2%	40.1%	41.7%	43.2%	45.0%	*1.8%p*
SME	46.0%	49.0%	51.4%	53.5%	54.3%	*0.8%p*
Corporate	18.3%	19.5%	19.4%	15.8%	14.9%	*-1.0%p*
Car-financing	30.5%	35.4%	37.4%	38.2%	37.8%	*-0.4%p*

*The q-o-q change in the quality of loans to micro- and small enterprises were influenced by a technical effect. The product breakdown of non-performing loans at OTP Factoring (the collection company within OTP Core) has been refined, at the same time it decreased DPD90+ corporate volumes. **Micro and small enterprises

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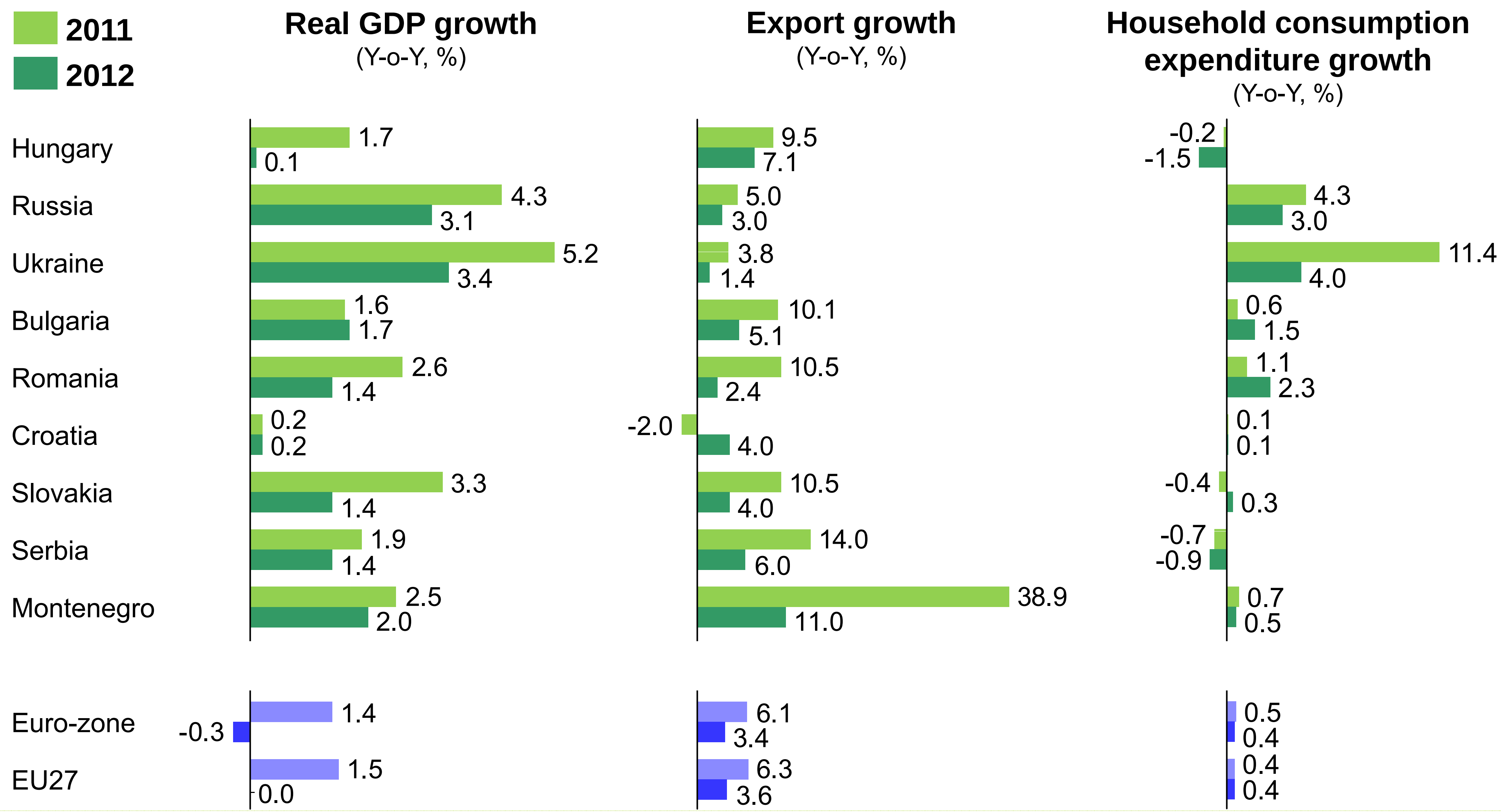
OTP Group has practically no exposure neither to Southern Euro-zone countries nor to Ireland*

29 February 2012	Exposure	Deal Type	Currency	Bulk of Exposure Due	Longest Maturity
Portugal	EUR 0.1 million	FX-spot FX-swap	USD, EUR, CHF, HUF, GBP	March 2012	March 2012
Ireland	EUR 0.04 million	IAM	HUF	March 2012	March 2012
Italy	EUR 1.38 million	IAM	HUF	March 2012	March 2012
Greece	EUR 0	-	-	-	-
Spain	EUR 0	-	-	-	-

*Without the transactions with those banks, whose mother banks are domiciled in GIIPS countries
**IAM – Interest at Maturity

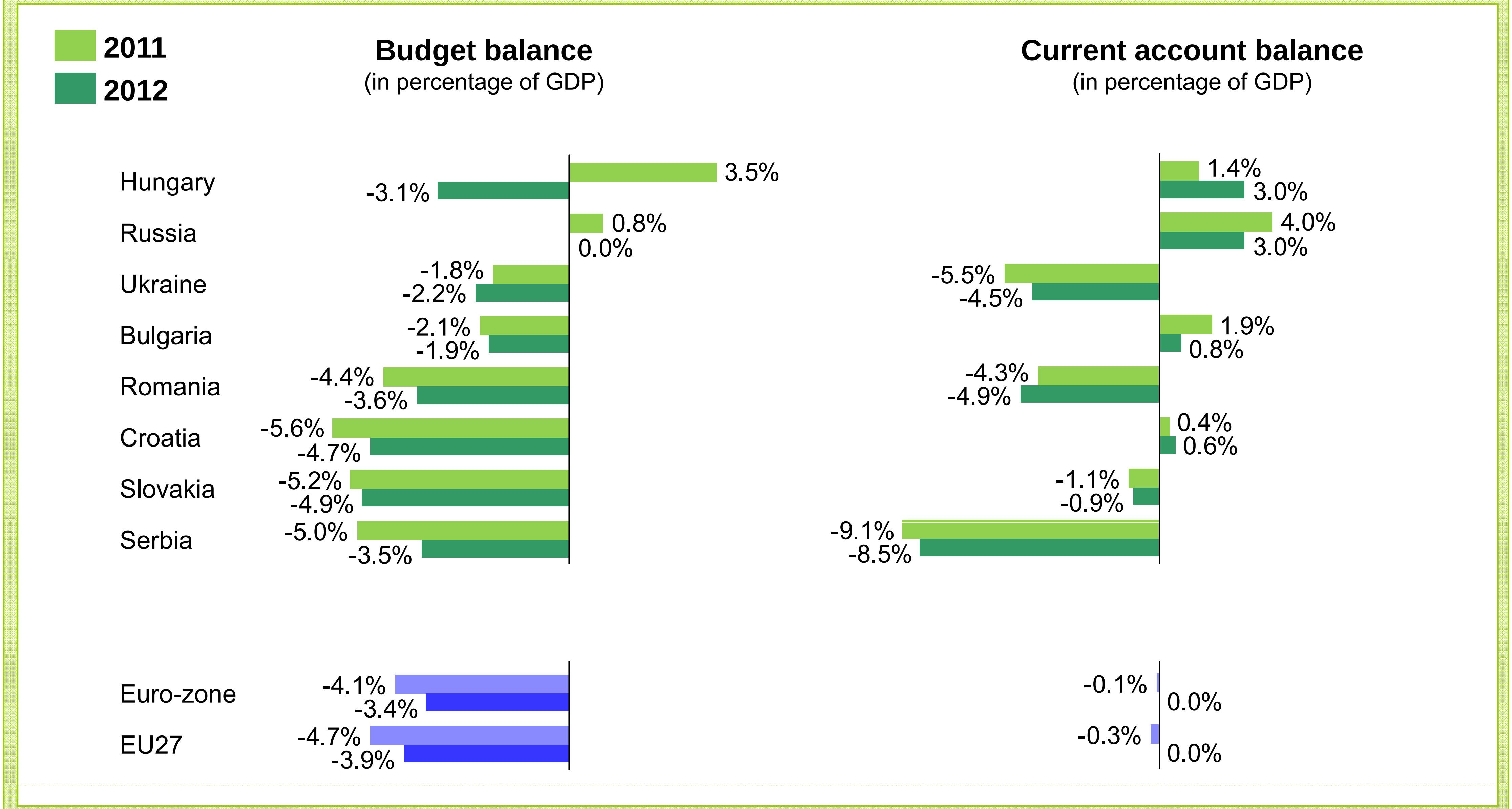
Content

In 2012 economic growth is expected to slow down in most countries of the region, but continues to exceed EU average with export remaining the key growth-driver



Source: OTP Bank Research Centre

In many cases budget balance is better than the European average, countries in the region with relative high deficit are expected to undergo significant budget correction in 2012



Source: OTP Bank Research Centre

OTP Group outlook

- FX adjusted consolidated loan growth may restart supported with double digit volume growth in case of Russian and Ukrainian consumer loans and in case of loans to Hungarian corporates with special focus on companies in the agricultural sector
- Dynamic deposit growth mainly at the foreign subsidiaries
- Consolidated adjusted total income margin may remain stable primarily due to improving Russian margins, the Hungarian margin is expected to decline
- Like in previous years operating expenses may grow by 5% nominally in connection with strengthening collection activity and the expected growth of Russian and Ukrainian consumer lending
- The pace of consolidated portfolio deterioration shall moderate further

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 guaranteed profit forecast.

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