

OTP BANK – 2006 first quarter results

INVESTOR PRESENTATION

Presented by: **Dr. Zoltán Spéder, CFO**

June, 2006



- Macroeconomic environment and financial intermediary 3-8
- Financial performance (consolidated, IFRS) 10-20
- Market position in Hungary (HAR) 22-28
- OTP Subsidiaries in the Region 30-31

Main macroeconomic indicators in Hungary

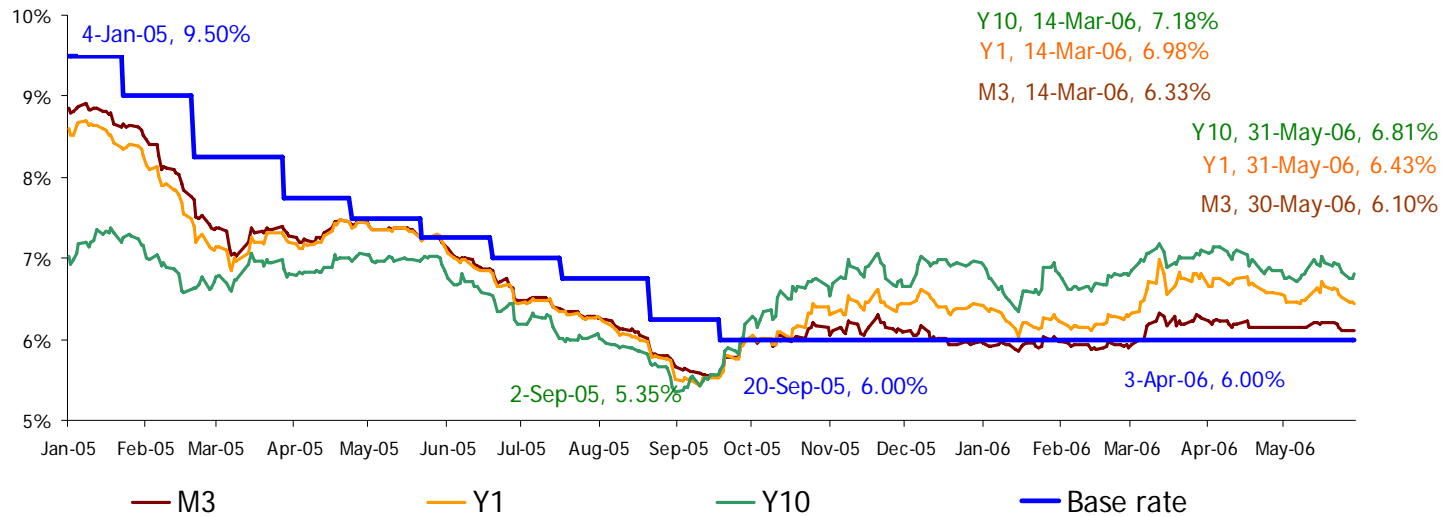
	2003	2004	2005	2006 F	2007 F
Real GDP	3.4%	5.2%	4.1%	4.1%	2.3%
Final household consumption	7.8%	3.6%	1.4%	2.8%	-3.4%
Investment	2.5%	8.0%	6.6%	6.4%	1.7%
Budget deficit as a % of GDP	-7.3%	-6.5%	-7.3%	-9.8%	-5.7%
Current Account Balance as a % of GDP	-8.7%	-8.6%	-7.3%	-7.8%	-6.5%
Net nominal wages	14.3%	5.7%	8.2%	6.0%	-2.0%
Net real wages	9.2%	-1.0%	4.5%	3.1%	-8.0%
Inflation (CPI), average	4.7%	6.7%	3.6%	2.8%	6.5%
NBH base rate (average)	8.46%	11.27%	7.20%	6.18%	6.44%
NBH base rate (end of period)	12.50%	9.50%	6.00%	6.50%	6.00%
EUR/HUF (average)	253.51	251.39	248.02	265.66	275.00
EUR/HUF (end of period)	262.23	245.22	252.73	267.50	275.00

OTP Bank's own estimation (June, 2006)



Base rate remained unchanged, 6% in the first quarter of 2006

Interest rates



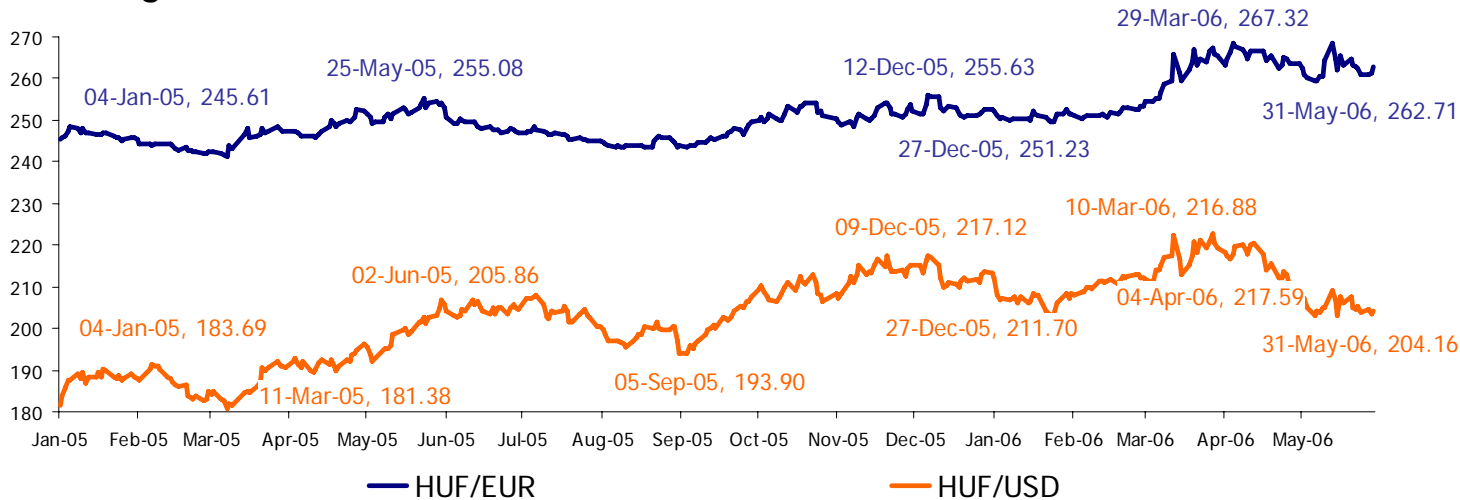
Changes of base rate

2003	+ 400 bp
2004	- 300 bp
2005	- 350 bp
2006 F	+/-25 bp

Base rate in CEE-Countries

HU	6.00%
CZ	2.00%
SK	4.00%
PL	4.00%
<hr/>	
BU	2.56%
CR	4.50%
RO	8.50%

Exchange rates

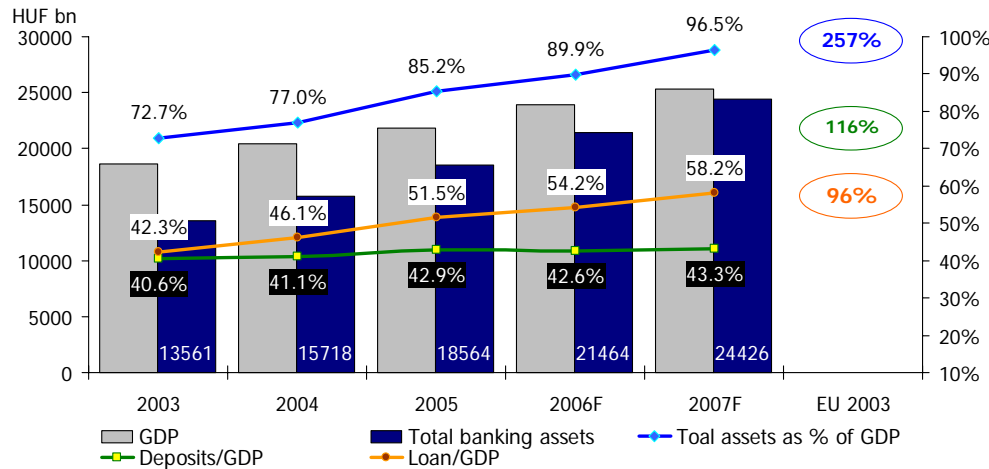


HUF/EUR exchange rate

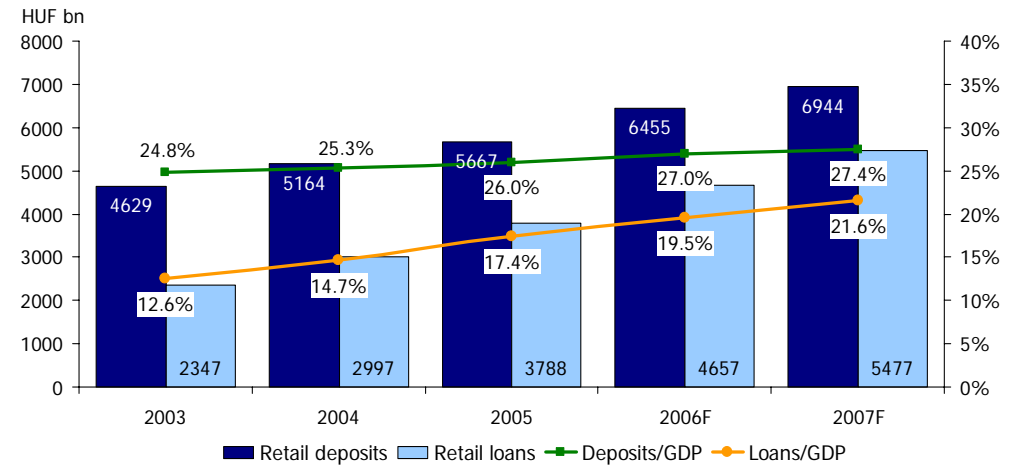
	year end (average)
2003	262.2 (253.5)
2004	245.2 (251.4)
2005	252.7 (248.0)
2006 F	267.5 (267.5)

There is still room for further growth of banking penetration

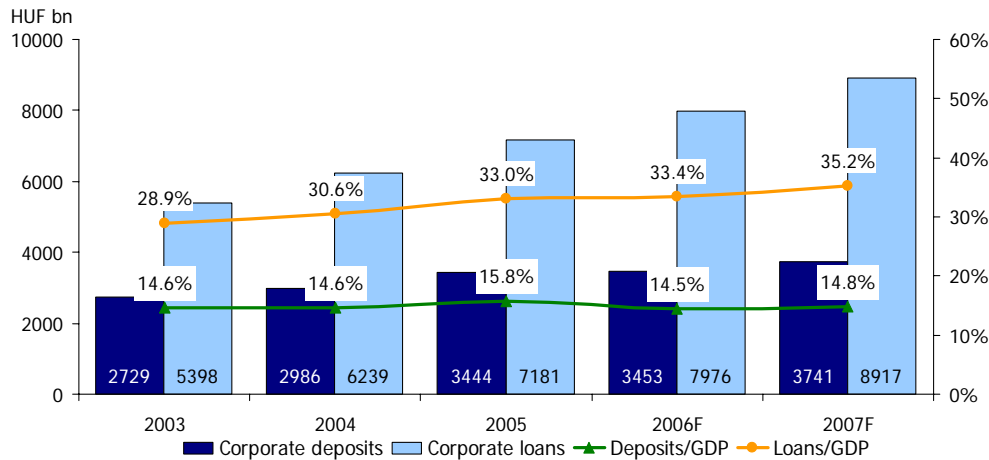
By total assets



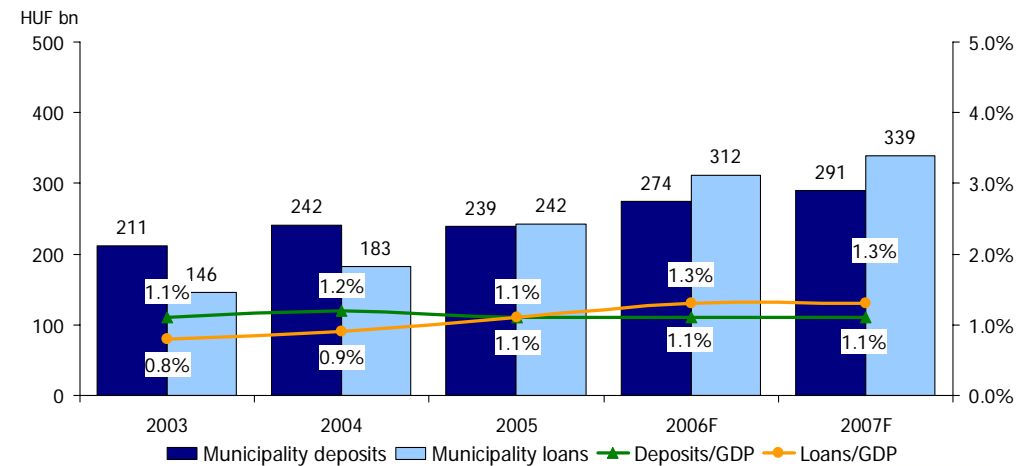
Retail sector



Corporate sector

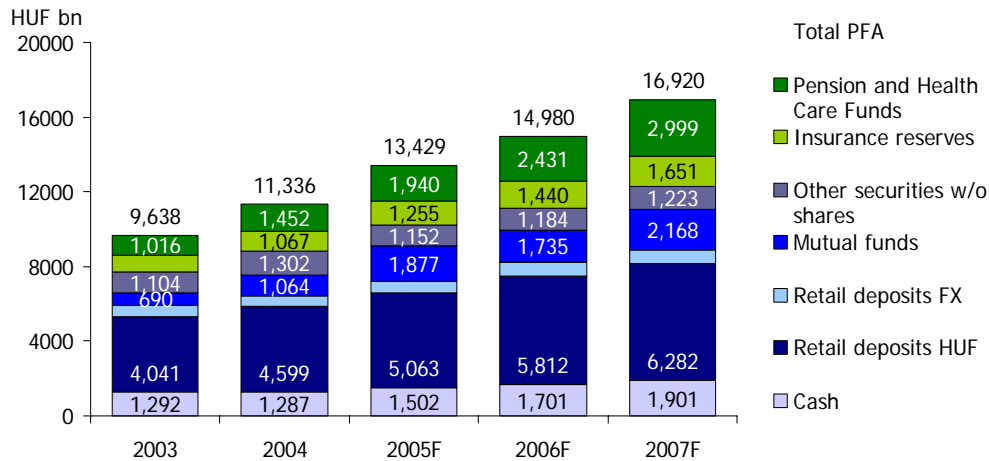


Municipality sector

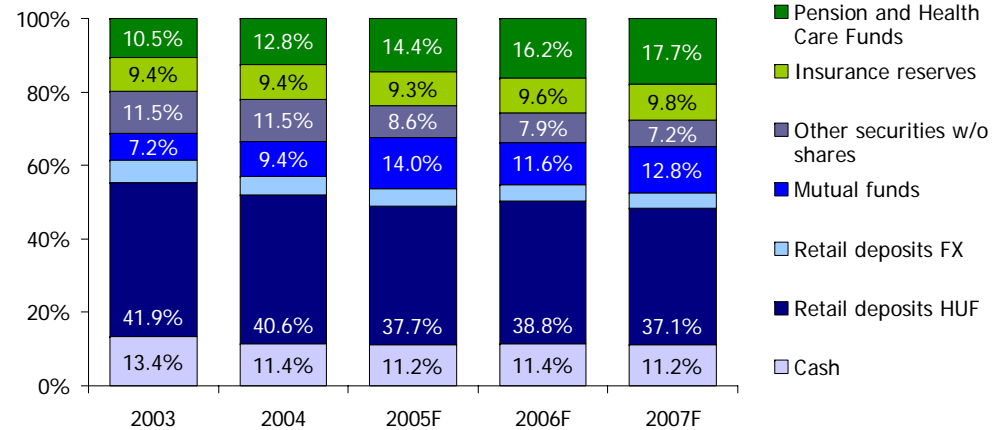


Non-banking savings grow faster than volume of banking deposits

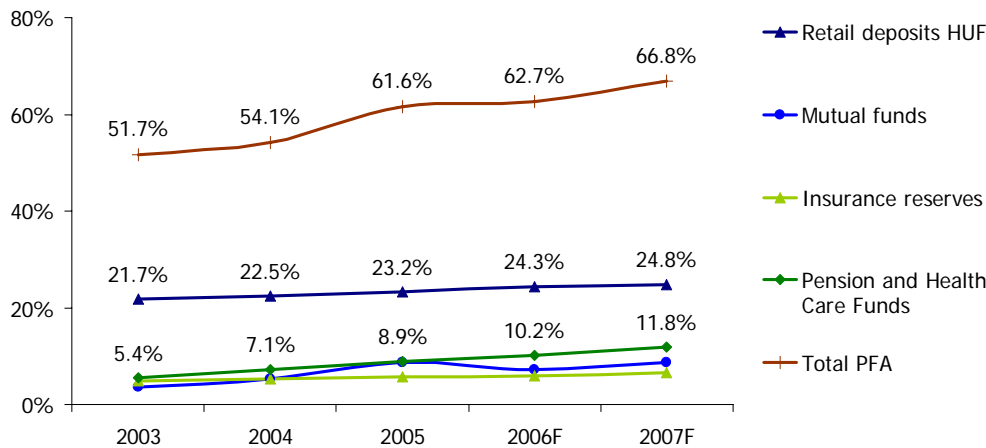
Selected components of PFA



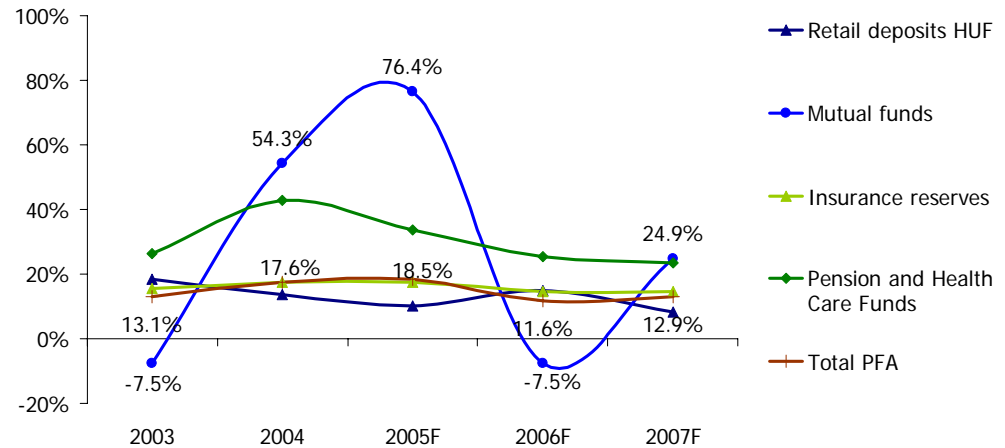
Distribution of PFA components



PFA penetration (% of GDP)

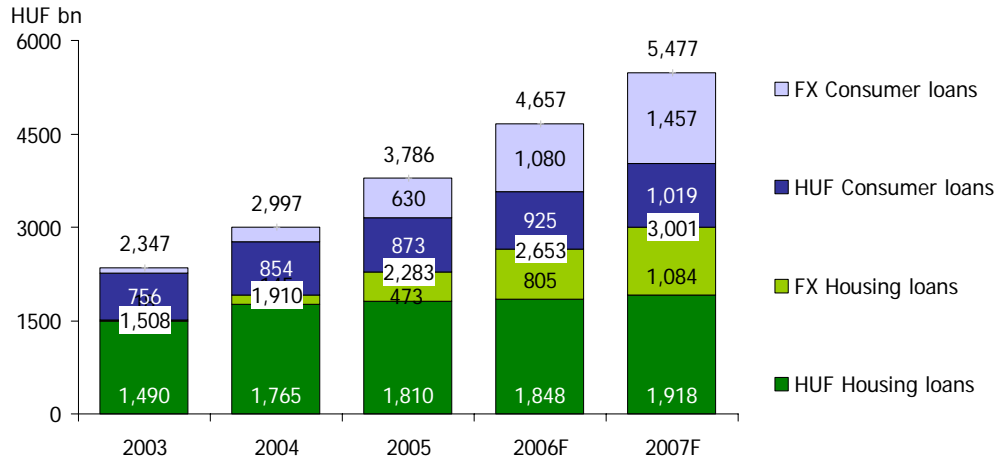


Growth of selected PFA components

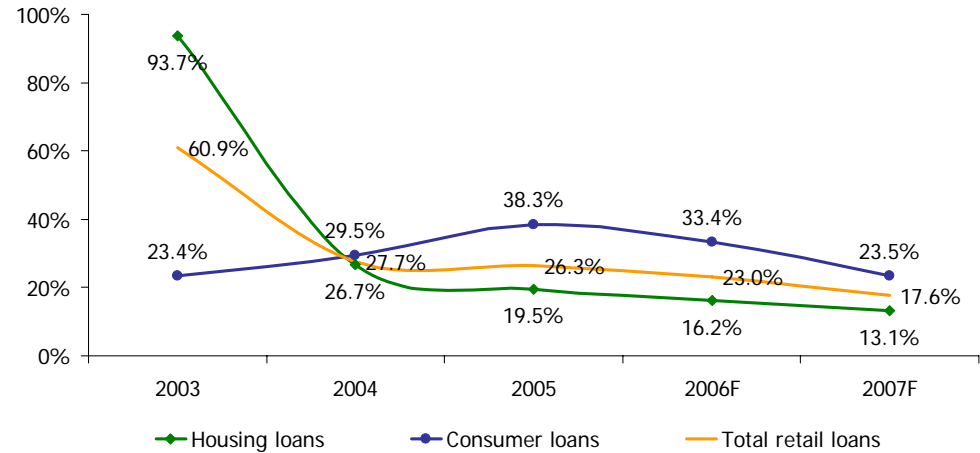


Loans growth is the main driver of banking sector growth

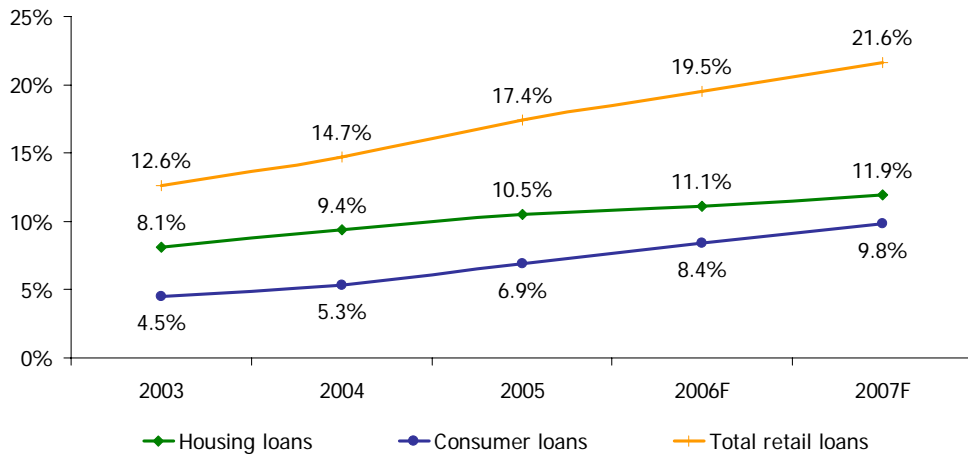
Volume of retail loans



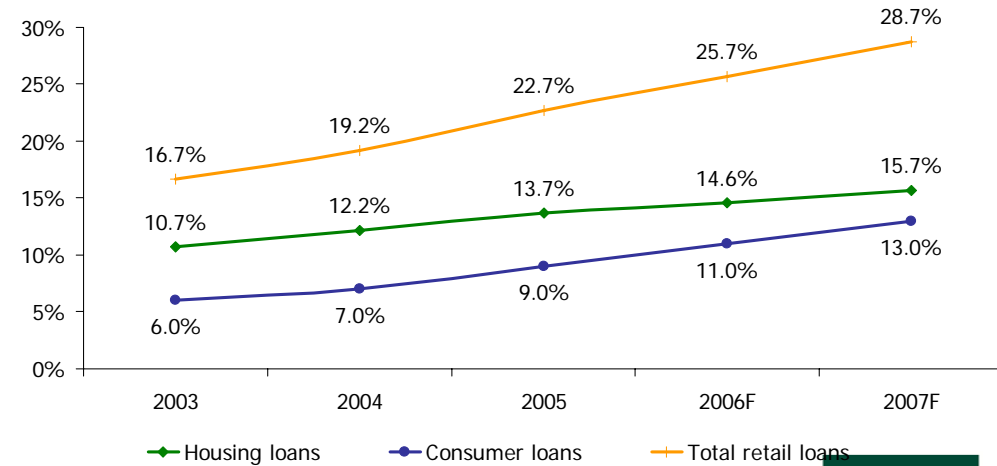
Growth of retail loans







Retail loans as a % of GDP



Retail loans as a % of disposable income



Main macroeconomic indicators of countries of foreign subsidiaries

	 Bulgaria			 Slovakia			 Croatia			 Romania		
	2004	2005P	2006F	2004	2005P	2006F	2004	2005P	2006F	2004	2005P	2006F
Real GDP growth	5.6%	5.2%	5.1%	5.3%	5.4%	5.5%	3.8%	4.0%	4.2%	8.3%	4.0%	4.6%
Household consumption	4.8%	8.1%	7.0%	3.5%	5.3%	5.3%	3.9%	4.0%	4.2%	10.8%	9.2%	6.8%
Investment growth	12.0%	18.0%	14.0%	16.4%	12.4%	8.6%	4.4%	3.8%	5.0%	10.1%	8.9%	9.4%
Budgeted balance as a % of GDP	1.7%	2.3%	2.0%	-3.1%	-3.0%	-3.2%	-4.7%	-4.5%	-3.3%	-1.1%	-0.8%	-1.0%
Current Account Balance as a % of GDP	-7.4%	-15.0%	-13.0%	-3.5%	-6.8%	-6.3%	-5.3%	-5.5%	-5.2%	-8.7%	-8.8%	-9.2%
Nominal wage increase	6.1%	7.4%	8.4%	10.0%	9.0%	6.7%	5.9%	5.0%	5.8%	23.3%	23.1%	15.0%
Inflation (YoY, average)	6.1%	5.0%	6.0%	7.5%	2.7%	2.9%	2.1%	3.3%	3.0%	11.9%	9.0%	7.5%
Key interest rate (end of period)	2.6%	2.0%	2.8%	5.3%	3.0%	3.3%	4.5%	4.5%	4.5%	20.2%	8.0%	8.8%
	2004	2005P	2006F	2004	2005P	2006F	2004	2005P	2006F	2004	2005P	2006F
Total banking assets (LOC bn)	25.8	32.9	37.3	1,193	1,433	1,641	225.5	259.6	291.6	91.4	125.8	155.5
Banking assets to GDP	67.9%	79.0%	82.4%	89.9%	99.1%	104.8%	108.9%	116.8%	122.8%	38.3%	46.2%	50.4%
Loan growth	49.3%	32.5%	26.7%	25.6%	25.2%	14.5%	13.1%	19.8%	11.9%	32.6%	45.4%	23.6%
Growth of retail loans	78.7%	62.1%	39.9%	37.0%	41.9%	15.4%	18.7%	20.5%	15.4%	58.3%	82.4%	32.8%
Growth of deposits	49.9%	30.8%	13.5%	19.1%	12.0%	7.5%	8.8%	11.1%	10.0%	40.8%	43.2%	20.3%
Loans to GDP	36.6%	44.4%	51.7%	57.5%	66.1%	69.9%	62.2%	69.4%	72.7%	18.4%	23.5%	25.7%
Retail loans to DGP	10.1%	15.0%	19.3%	8.8%	11.5%	12.2%	31.5%	35.4%	38.2%	5.0%	8.0%	9.3%
Housing loans to GDP	2.6%	4.7%	6.5%	7.7%	7.7%	8.0%				1.1%	1.9%	2.8%
Consumer loans to GDP	7.5%	10.3%	12.8%	1.1%	3.7%	4.2%				3.8%	6.1%	6.6%
Corporate loans to GDP	24.7%	27.1%	29.6%	21.7%	25.2%	26.9%	25.8%	27.7%	28.1%	12.5%	14.6%	15.7%
Deposits to GDP	56.0%	66.9%	69.8%	75.0%	77.1%	76.6%	62.4%	64.6%	66.6%	24.8%	31.2%	33.2%
Retail deposits to GDP	23.7%	28.2%	30.3%	28.6%	26.2%	24.5%	42.8%	44.8%	46.6%	10.2%	12.8%	14.6%
Corporate deposits to GDP	14.3%	17.9%	17.9%	22.8%	23.7%	23.9%	16.2%	15.4%	15.4%	13.7%	17.5%	17.7%

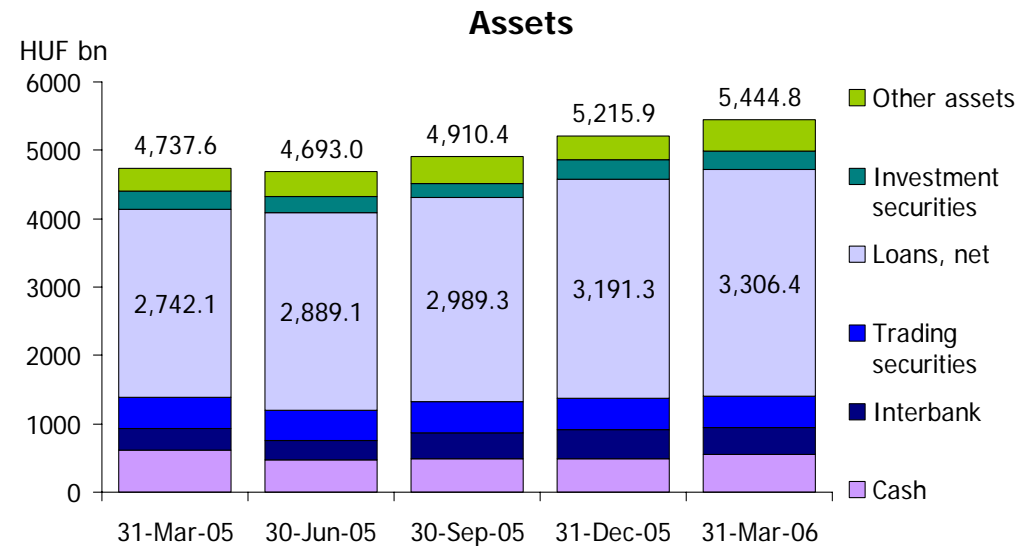
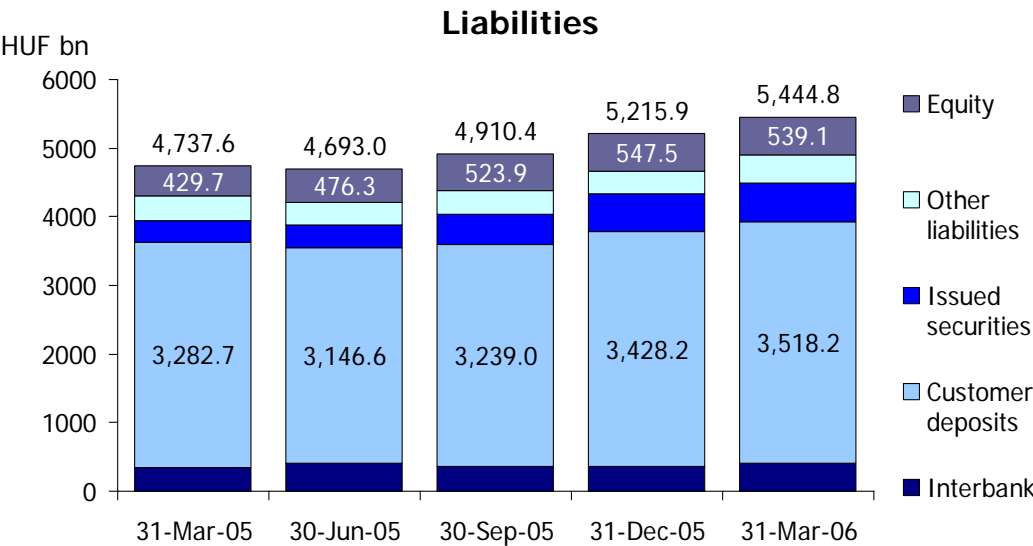
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OTP Bank realised HUF 46.2 billion consolidated profit after tax in 1Q 2006

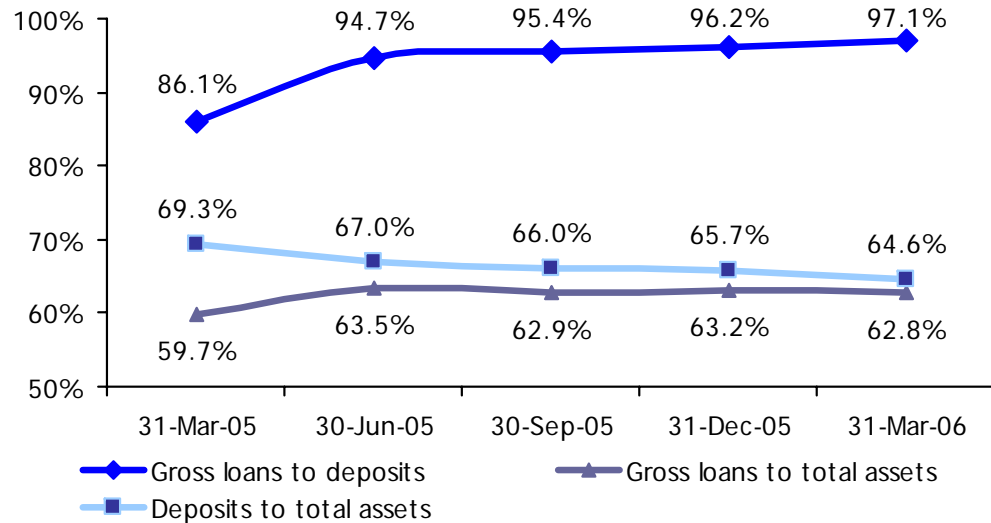
Financial highlights of OTP Group (consolidated, IFRS)

	1Q 2005	4Q 2005	1Q 2006	Q-o-Q	Y-o-Y
Total assets (HUF bn)	4,737.6	5,215.9	5,444.8	4.4%	14.9%
Total loans and advances (HUF bn)	2,827.1	3,297.2	3,417.7	3.7%	20.9%
Total deposits (HUF bn)	3,282.7	3,428.2	3,518.2	2.6%	7.2%
Gross loan/deposit ratio	86.1%	96.2%	97.1%	1.0%	11.0%
Shareholders' equity (HUF bn)	429.7	547.5	539.1	-1.5%	25.5%
Net interest income (HUF bn)	65.5	80.0	71.3	-10.9%	9.0%
Net interest margin before provision	5.88%	6.32%	5.35%	-0.97%	-0.53%
Net interest margin w/o swaps	5.83%	6.03%	5.60%	-0.43%	-0.23%
Pre-tax profits (HUF bn)	45.9	50.5	54.3	7.5%	18.2%
After tax profits (HUF bn)	38.4	40.9	46.2	13.0%	20.4%
Cost to income ratio	51.3%	56.2%	53.5%	-2.7%	2.2%
Return on Assets	3.45%	3.23%	3.47%	0.24%	0.02%
Return on Equity	35.5%	30.5%	34.0%	3.5%	-1.5%
EPS base (HUF)	146	156	179	14.9%	23.0%
EPS fully diluted (HUF)	146	155	179	15.6%	22.8%

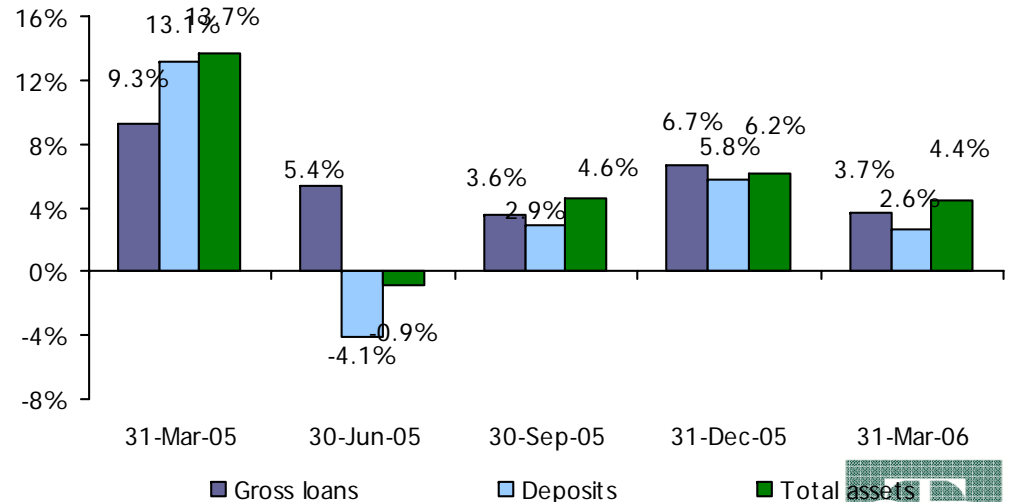
Consolidated assets grew by 4.4% in 1Q 2006 and by 14.9% on a yearly bases



Balance Sheet indicators

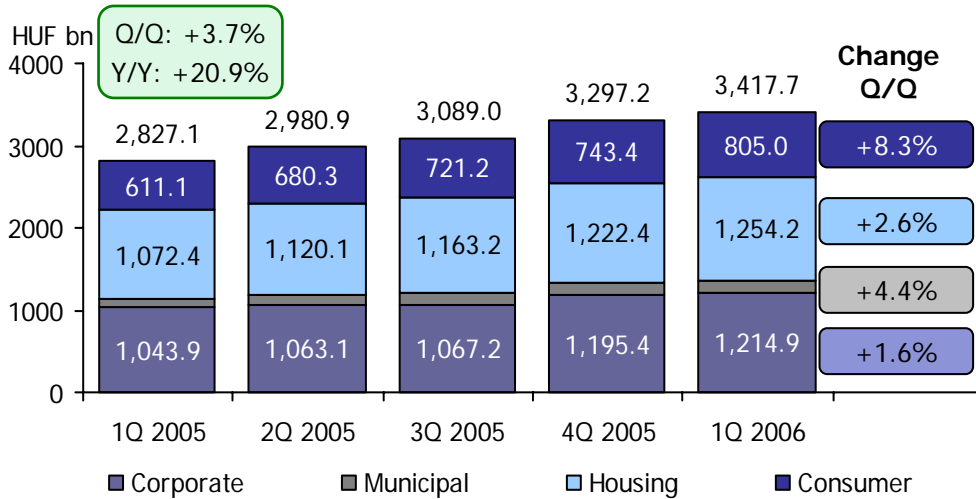


Quarterly growth of B/S items

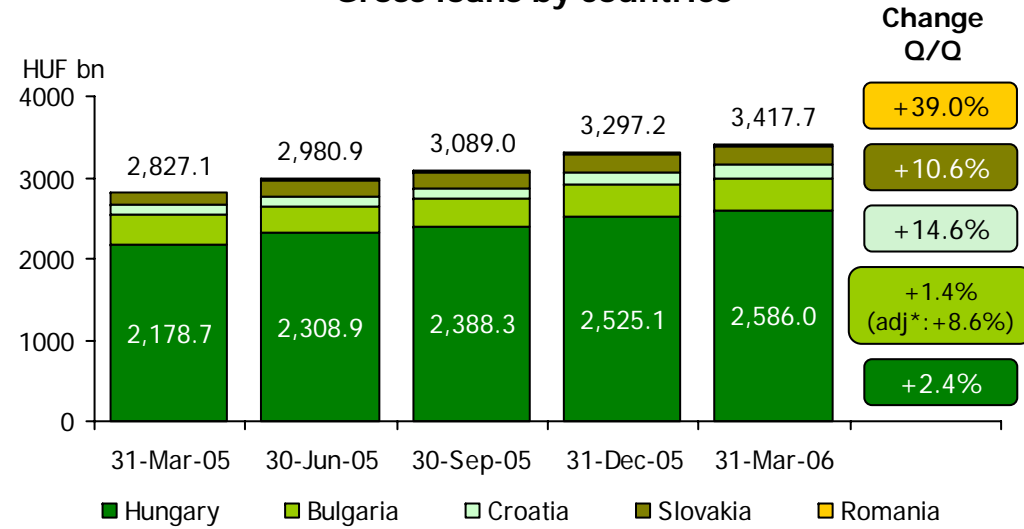


Consolidated gross loans increased by 3.7% Q/Q and by 20.9% Y/Y, while deposits by 2.6% and 7.2% respectively

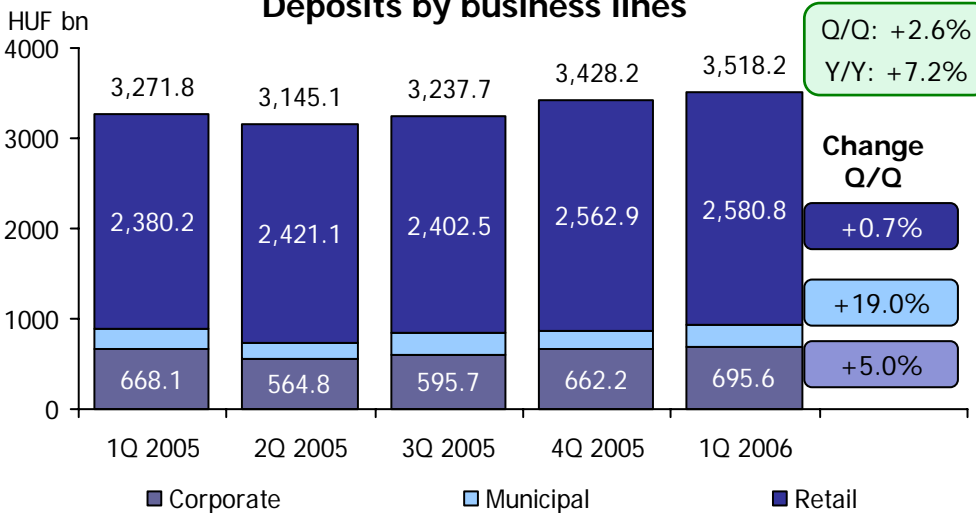
Gross loans by business lines



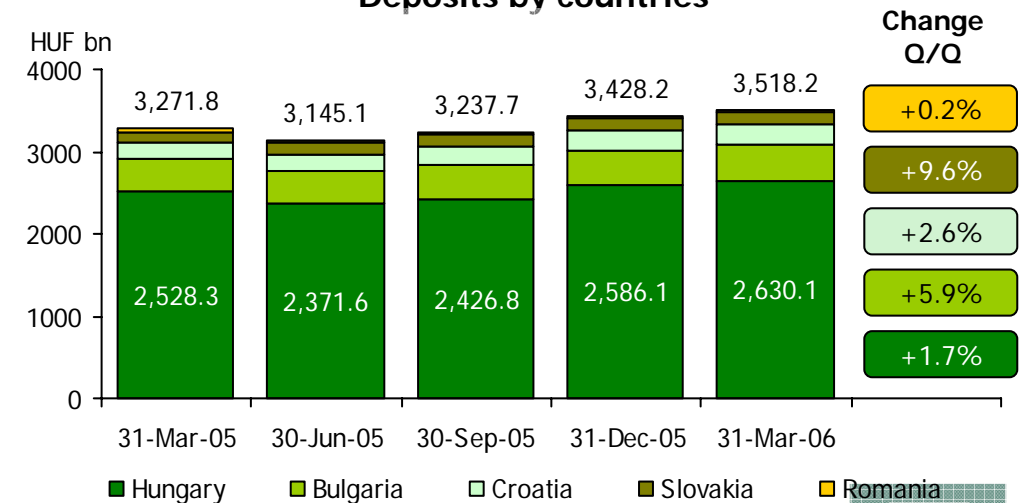
Gross loans by countries



Deposits by business lines

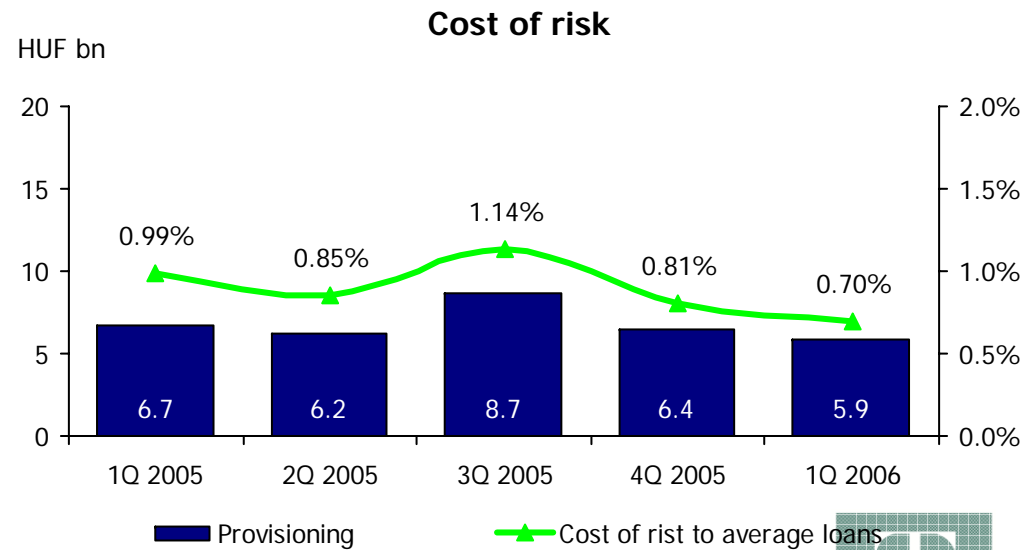
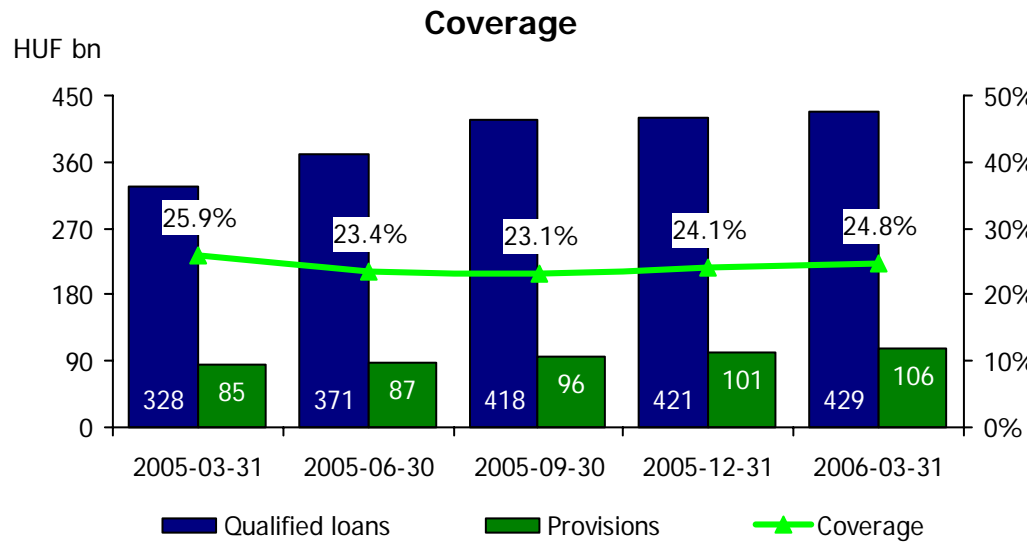
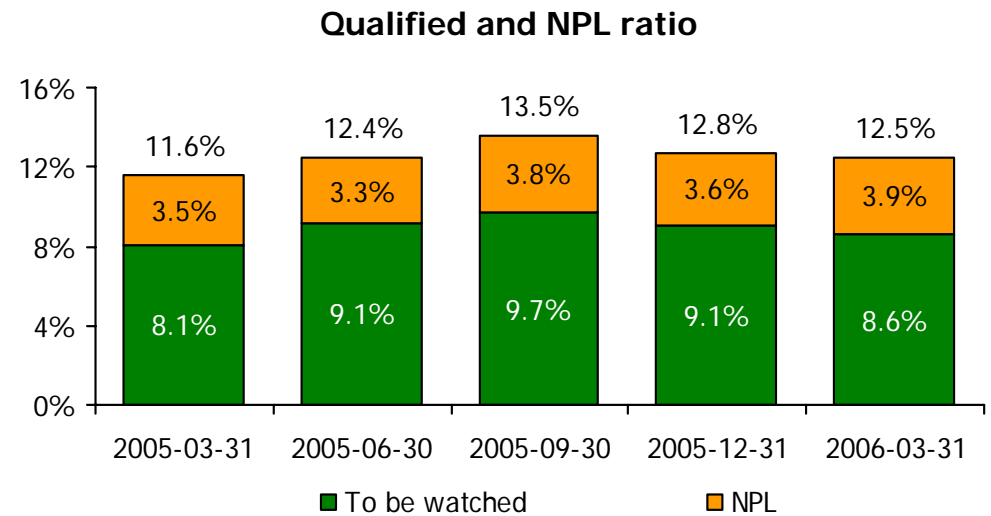
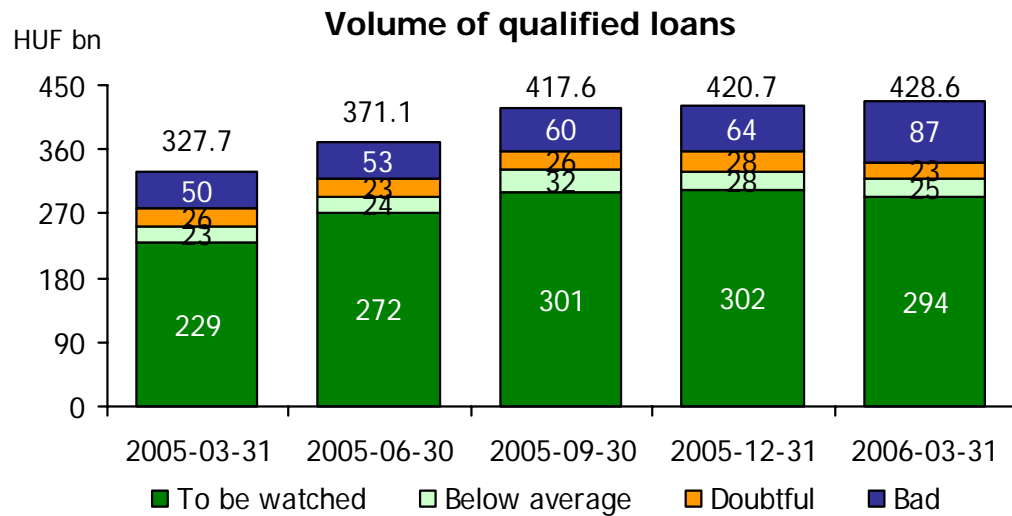


Deposits by countries



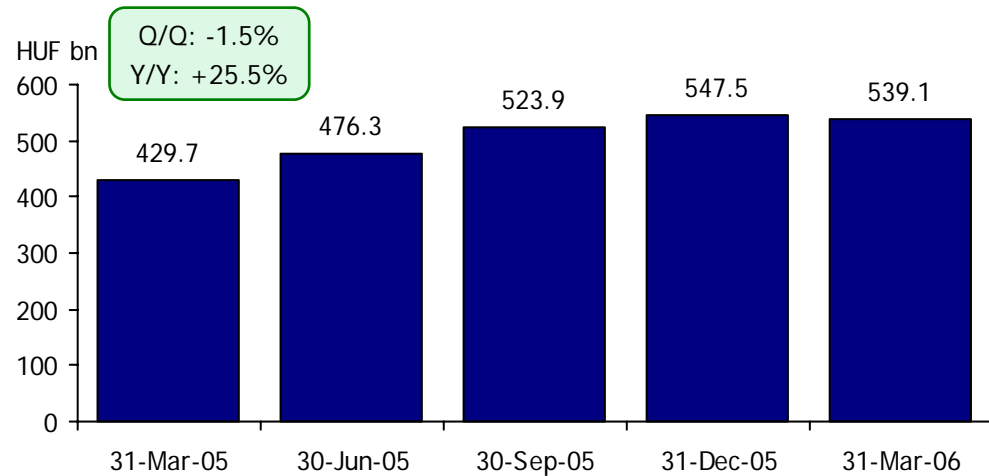
* Adjusted growth rate, including loans booked outside DSK balance sheet.

NPL ratio stood at 3.9% on March 31, 2006

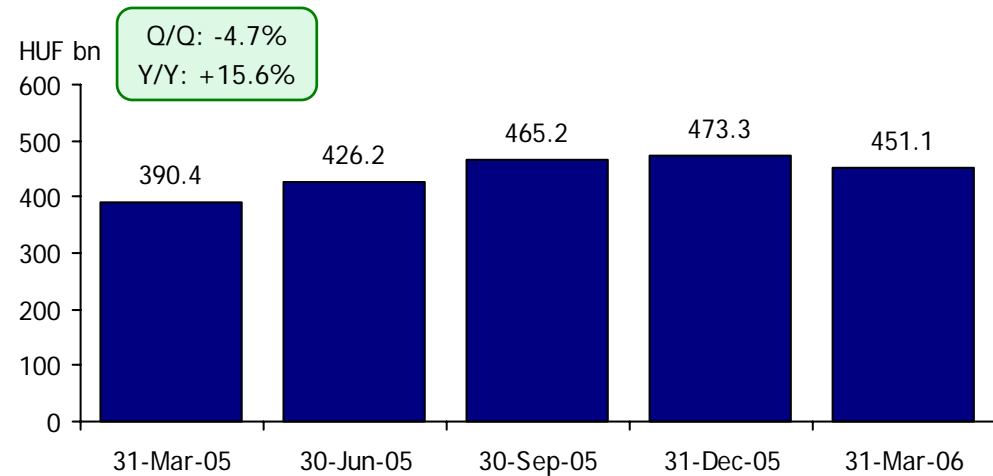


Capital adequacy ratio of OTP Bank stood at 10.92% on March 31, 2006

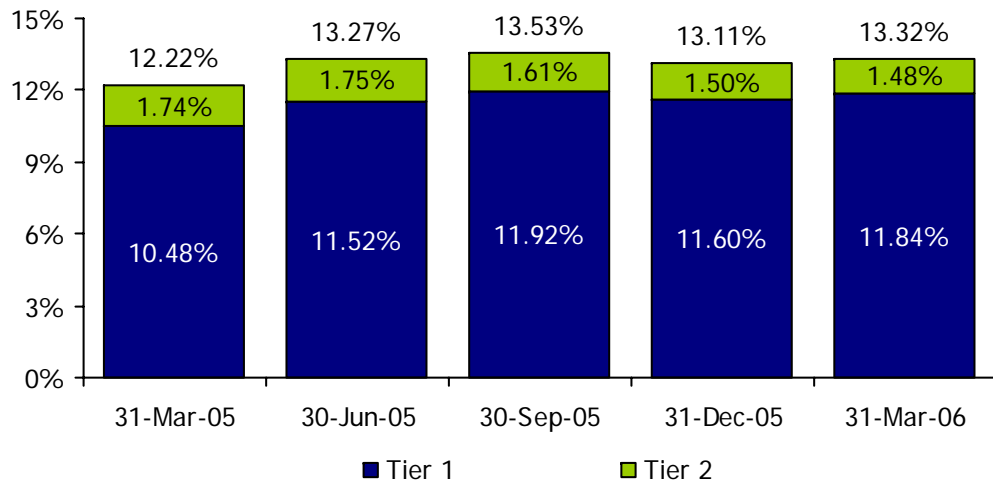
Consolidated shareholder's equity



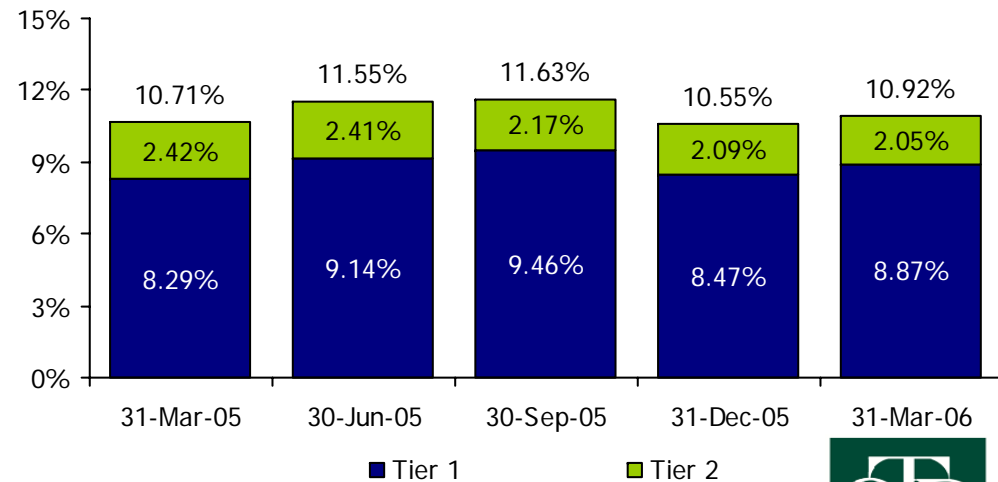
Non-consolidated shareholders' equity



Capital adequacy of OTP Group (aggregated, HAR)

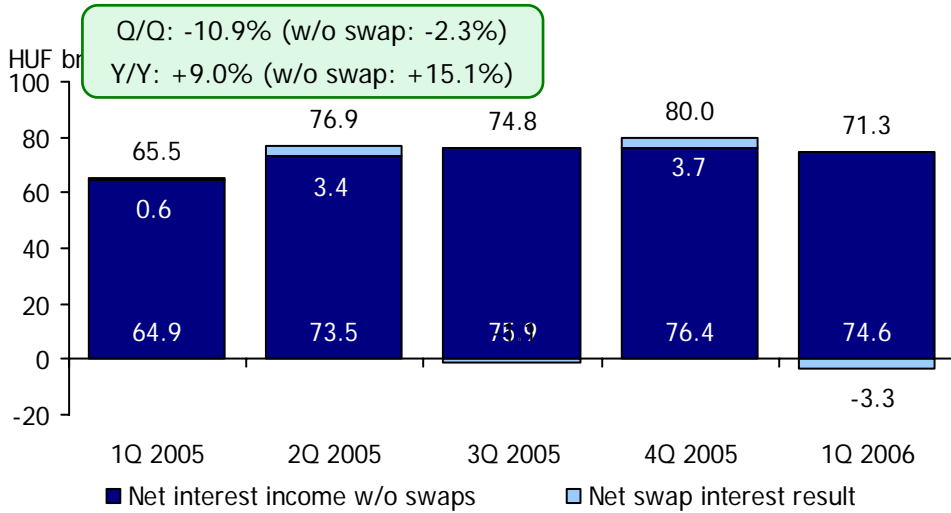


Capital adequacy of OTP Bank (HAR)

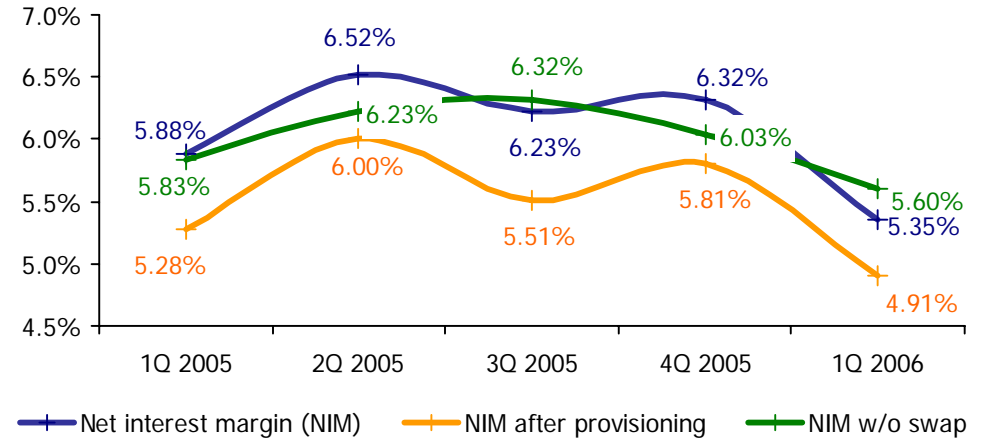


Net interest margin dropped by 97 bps, without swaps by 43 bps compared to 4Q 2005

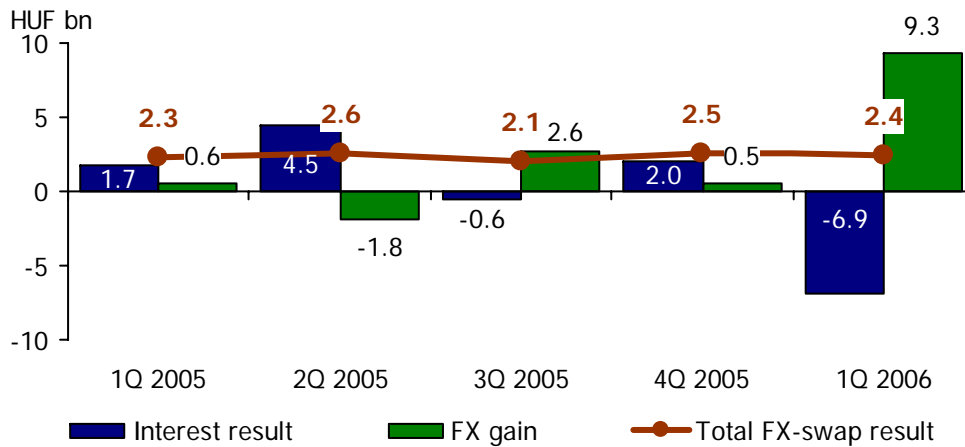
Net interest income



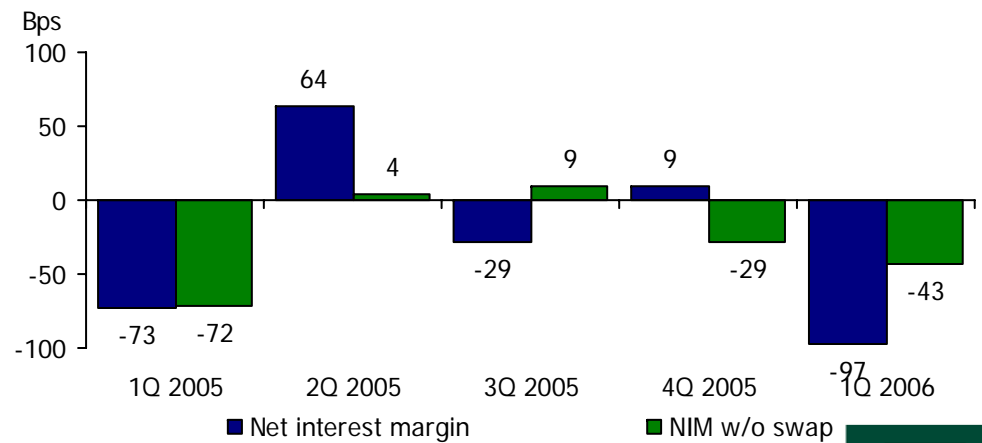
Net interest margin



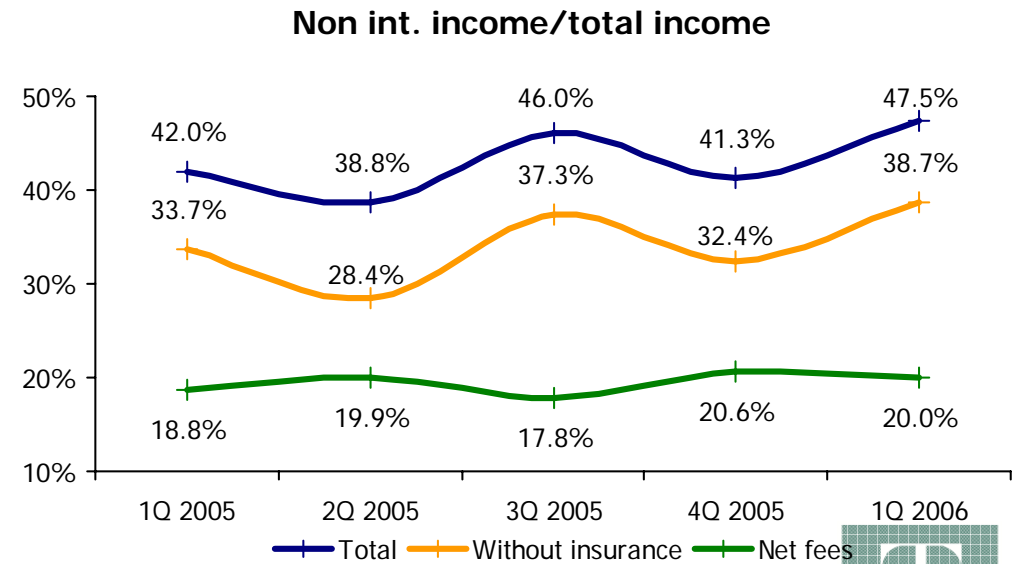
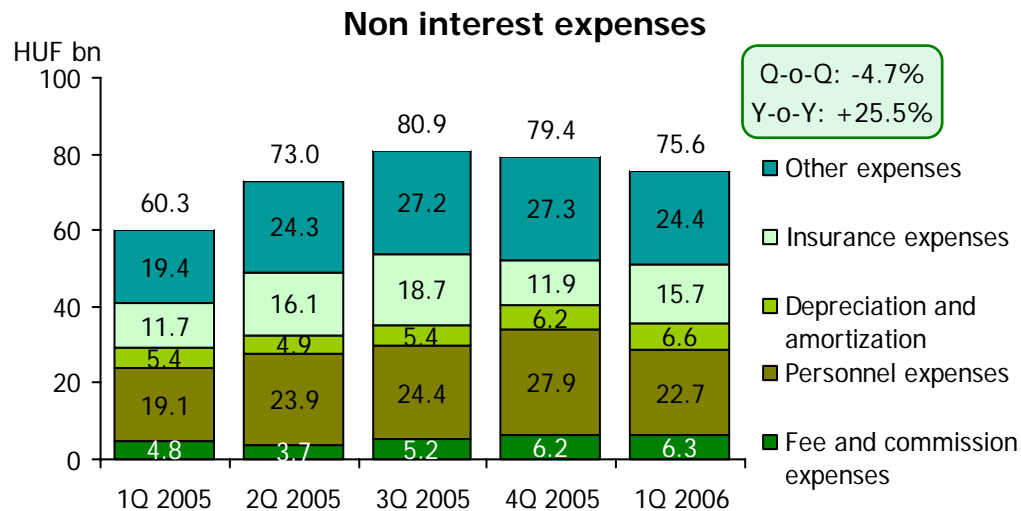
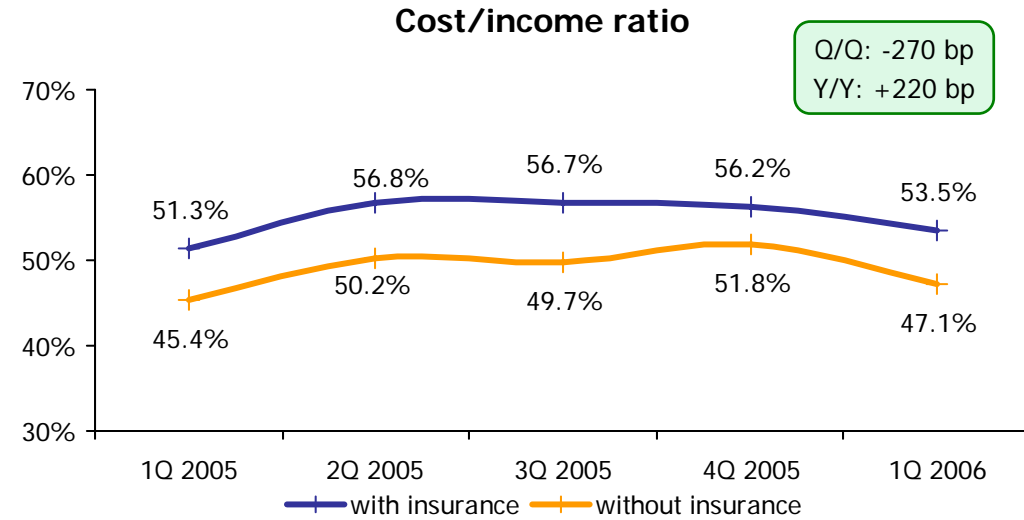
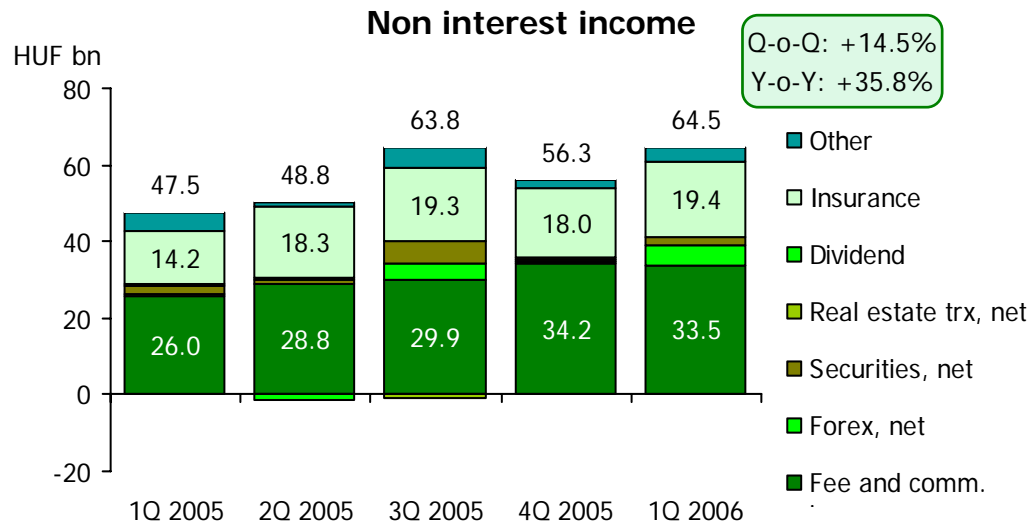
Total result on FX swaps, non-consolidated



Quarterly changes of net interest margin

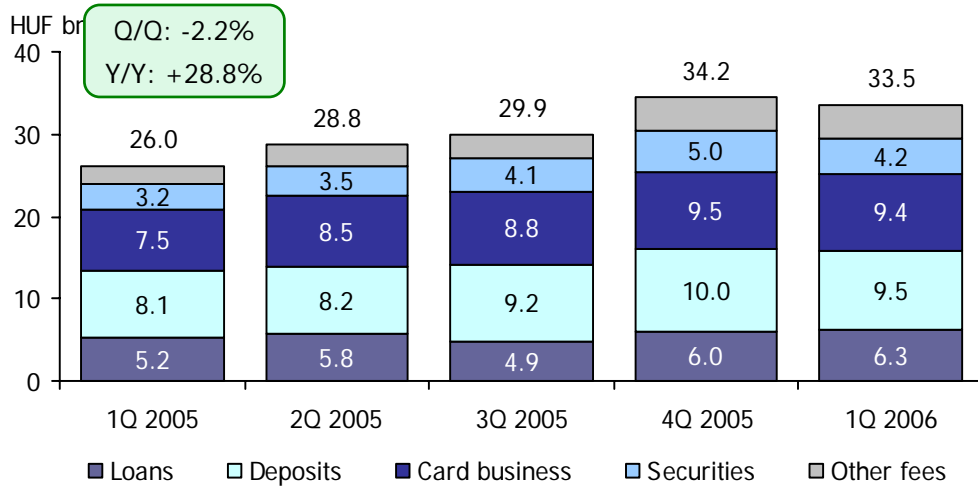


Cost income ratio improved by 270 bps to 53.5% in 1Q 2006

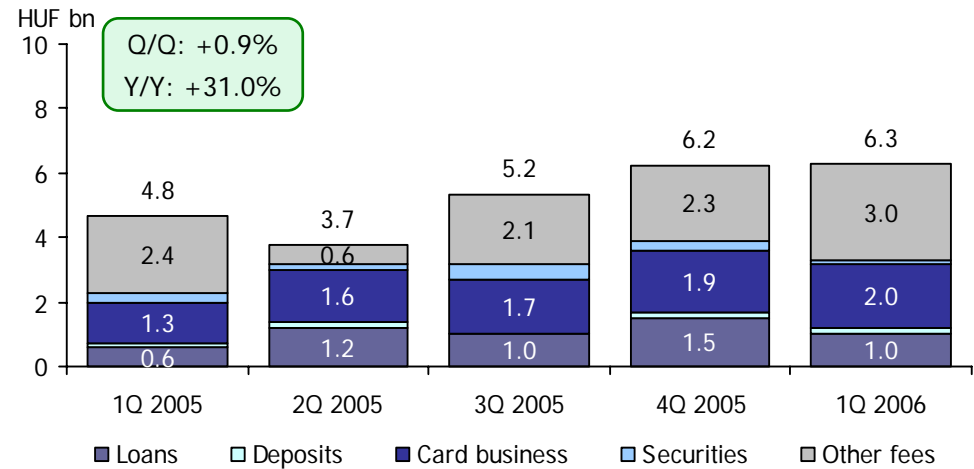


Net fees and commissions decreased by 2.9% Q/Q, but increased by 28.3% Y/Y

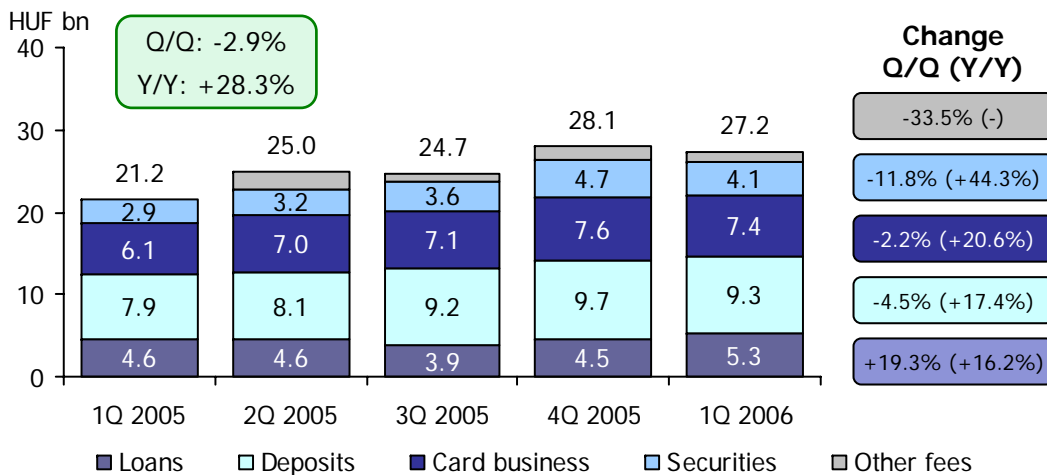
Fee and commission income



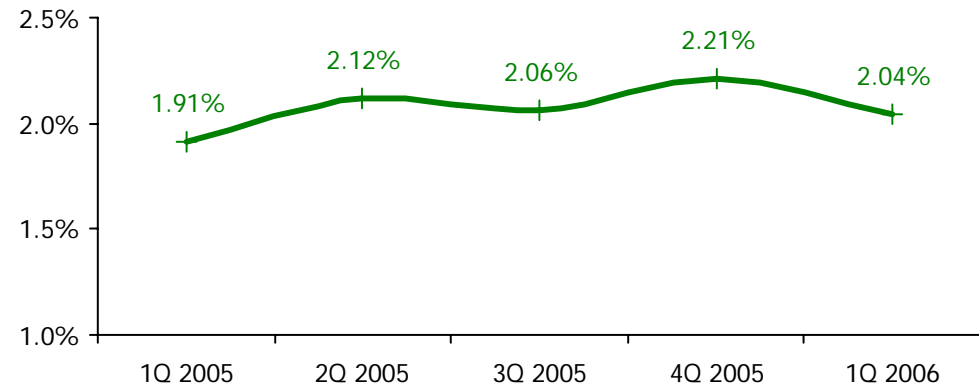
Fee and commission expenses



Net fees and commission

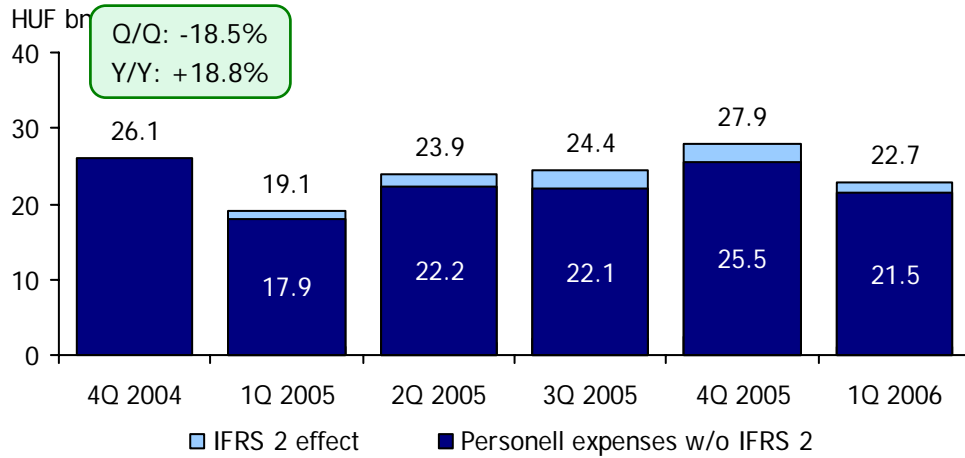


Net fees to average assets

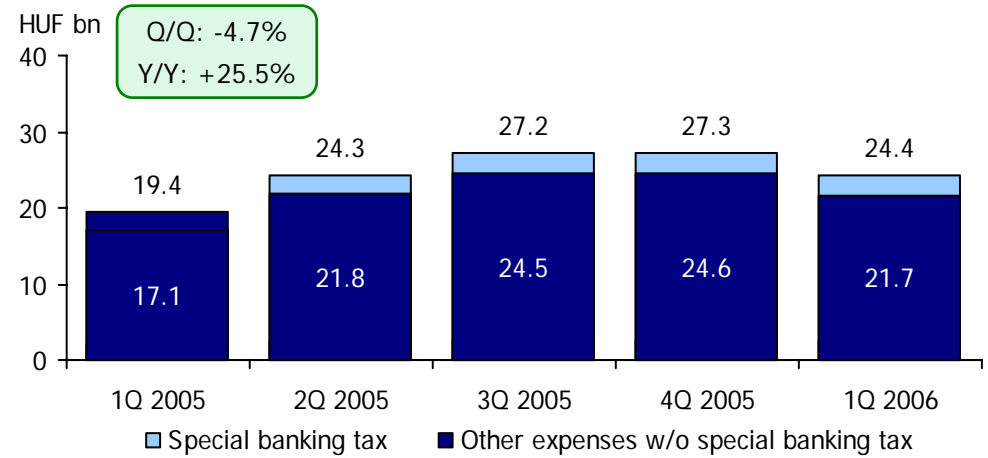


Personnel expenses were by 18.5%, while other non-interest expenses by 10.4% lower than in the previous quarter

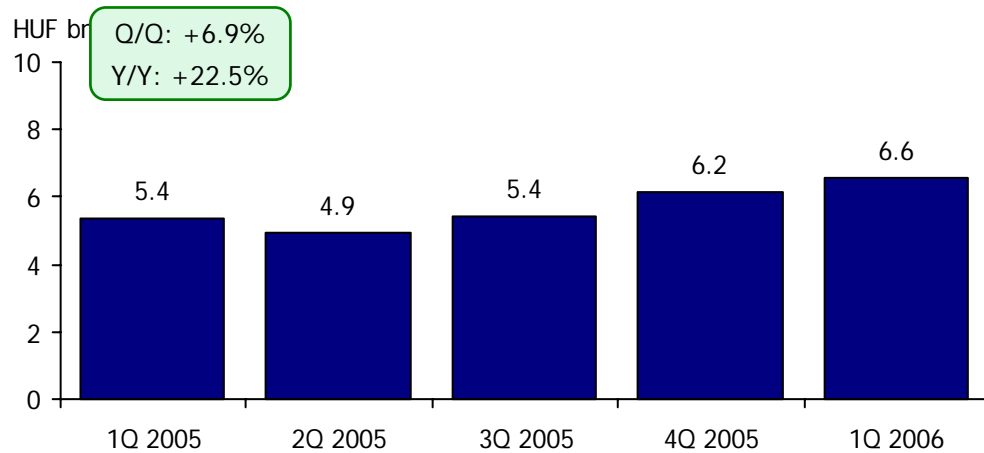
Personnel expenses



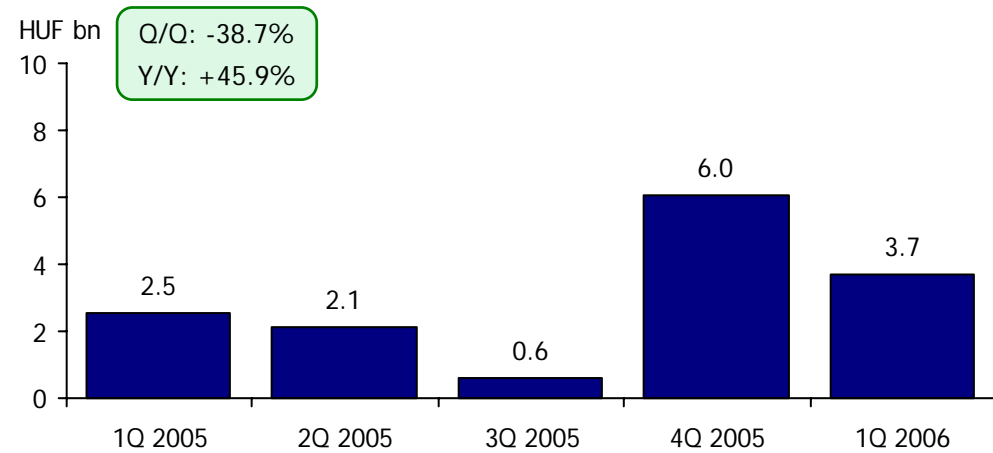
Other non-interest expenses



Depreciation

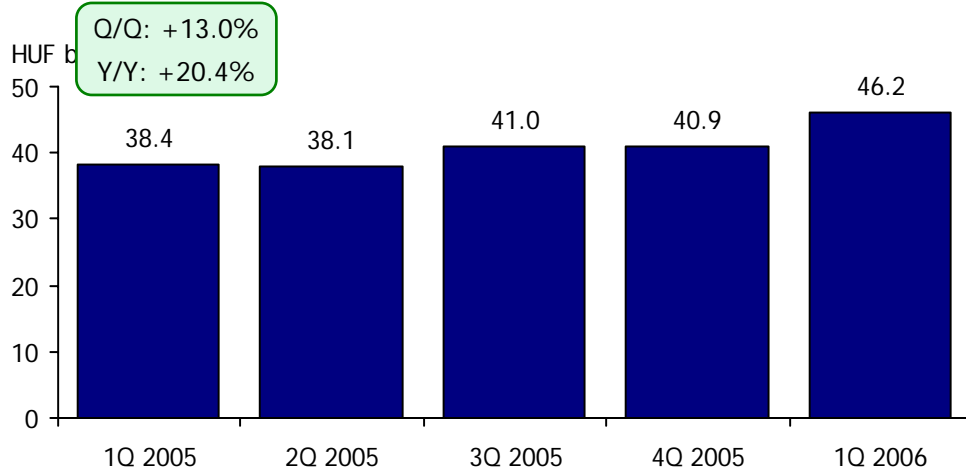


Net insurance income

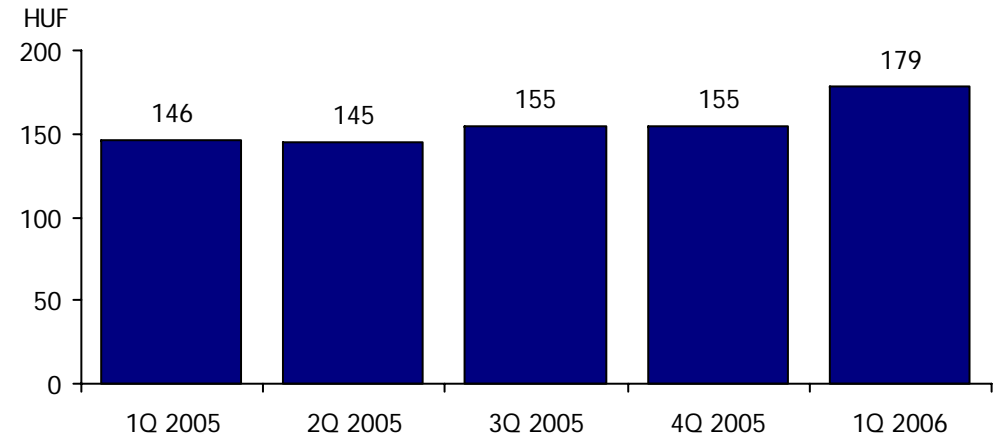


Consolidated ROE improved to 34.0%, ROA to 3.47%

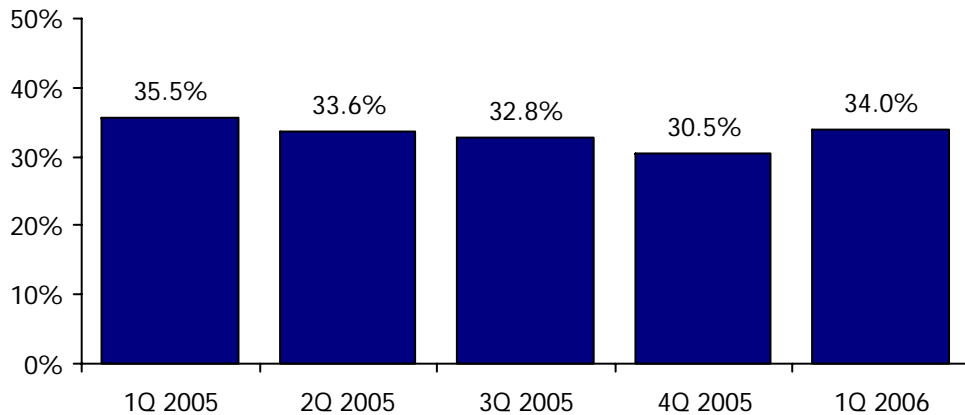
Profit after tax



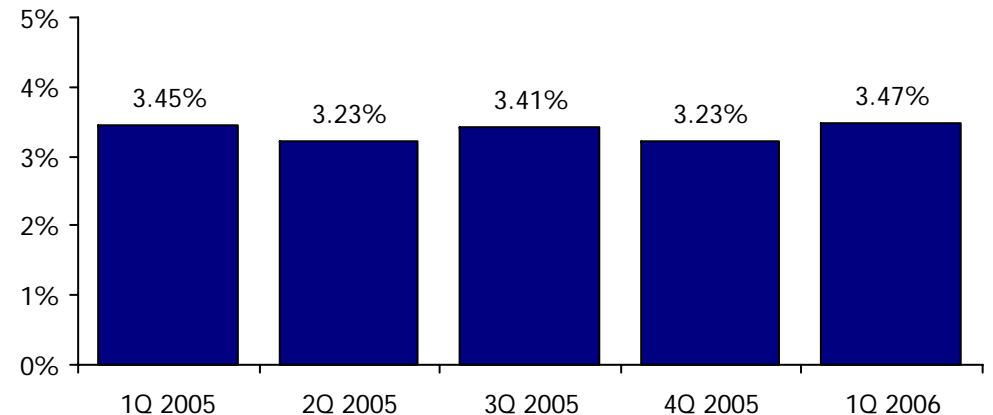
EPS, diluted



Return on average equity (ROE)



Return on average assets (ROA)

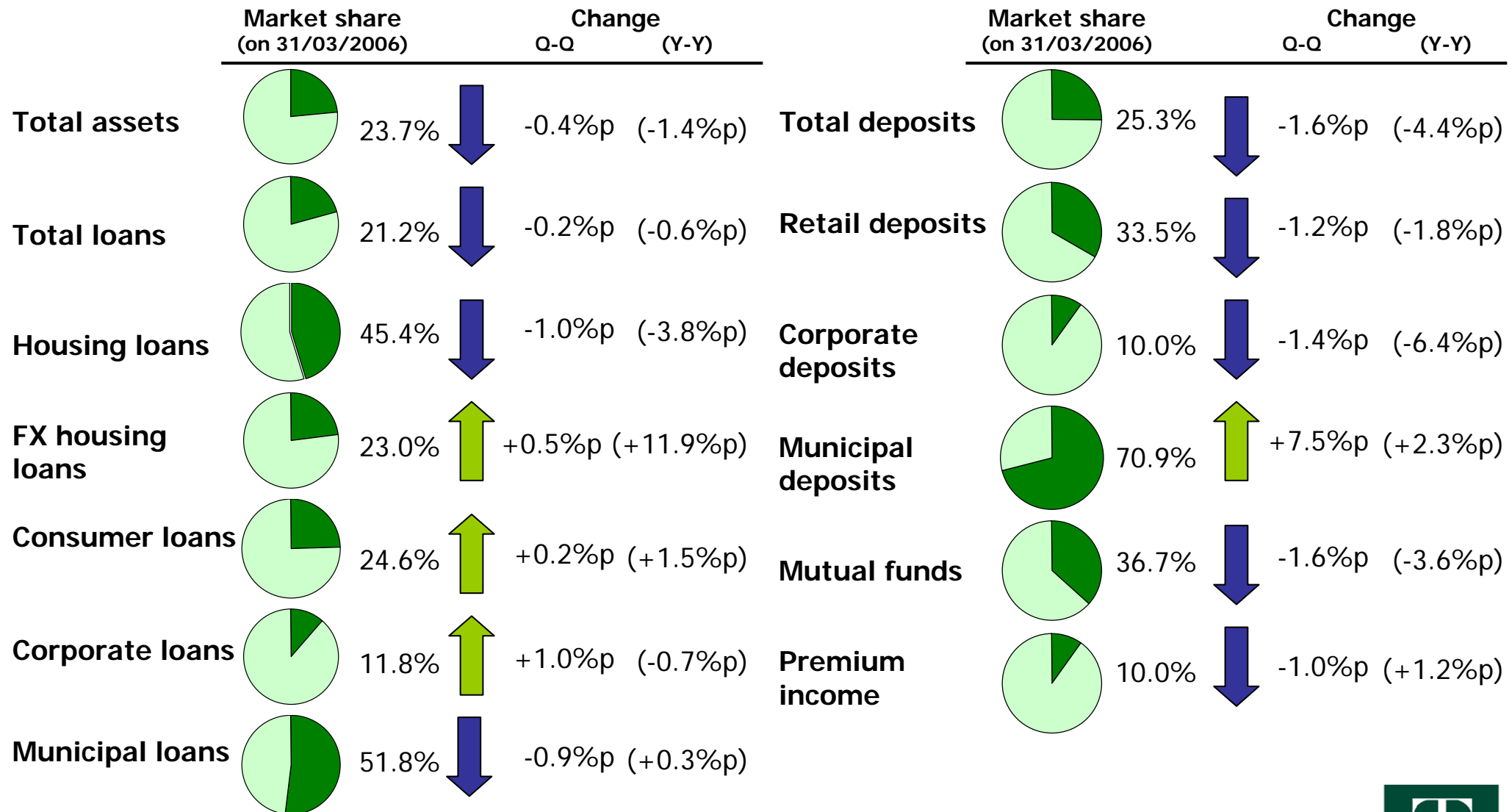


From domestic subsidiaries, OTP Mortgage Bank realised HUF 2.8 bn; OTP Garancia HUF 2.3 bn; Merkantil Group HUF 1.7 bn; while OTP Fund Management HUF 1.1 bn profit

	OTP Mortgage Bank			Merkantil Group			OTP Garancia Insurance			OTP Fund Management		
	2006 1Q	Change		2006 1Q	Change		2006 1Q	Change		2006 1Q	Change	
Main balance sheet items, HUF bn		Q-o-Q	Y-o-Y		Q-o-Q	Y-o-Y		Q-o-Q	Y-o-Y		Q-o-Q	Y-o-Y
Total assets	951.7	-0.5%	8.2%	302.1	19.3%	50.1%	164.4	4.6%	28.9%	9.8	-14.9%	17.7%
Shareholders' equity	38.5	4.2%	25.1%	25.0	9.7%	45.6%	18.8	-11.7%	14.7%	7.8	-23.8%	9.6%
	Gross loans			Gross loans			Insurance reserves			Assets under management		
	874.9	3.0%	13.4%	247.3	7.7%	36.2%	139.1	6.1%	34.0%	1,166.5	6.3%	29.2%
Main P&L items, HUF million												
Net interest income	11,610	5.3%	-9.0%	5,700	14.5%	29.5%						
Non-interest income	-87			606	-59.1%	-53.3%	21,820	16.7%	35.2%	2,911	-22.7%	36.8%
Premium income							19,296	4.6%	33.6%			
Non-interest expenses	8,820	-34.5%	-21.1%	2,852	6.3%	-7.1%	20,876	17.5%	25.7%	1,659	-29.3%	35.2%
Insurance expenses							15,424	22.5%	32.1%			
Profit after tax	2,788	203.2%	-18.7%	1,685	9.9%	42.5%	2,305	-21.1%	110.9%	1,057	-8.1%	39.2%
Total income	3,450	245.6%	-35.3%	5,429	-4.7%	31.4%	22,240	7.9%	30.2%	1,540	-23.2%	35.2%
Operating expenses	747		-22.1%	1,974	2.9%	31.2%	19,522	13.6%	23.7%	288	-51.0%	21.4%
Cost/income ratio	21.6%	29.4%	3.7%	36.4%	2.7%	-	87.8%	4.4%	-4.6%	18.7%	-10.6%	-2.1%
Net Interest Margin	4.9%	0.2%	-0.9%	8.2%	0.2%	-0.6%	4.4%	-2.0%	-1.4%			
ROA	1.17%	0.78%	-0.39%	2.43%	-0.05%	0.05%	5.73%	-1.80%	2.15%	39.65%	-2.55%	3.77%
ROE	29.6%	19.0%	-10.4%	28.2%	0.1%	-0.3%	45.9%	-7.3%	15.3%	46.8%	-0.7%	1.7%

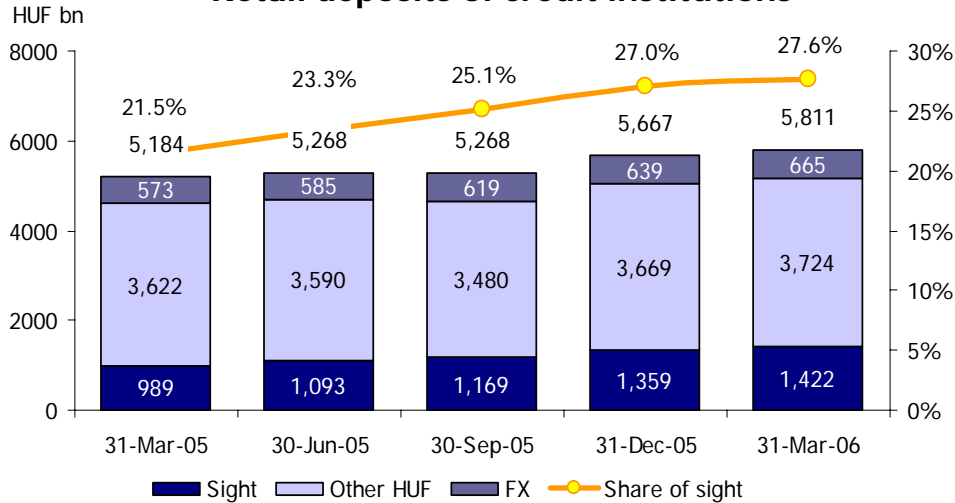
- Macroeconomic environment and financial intermediary 3-8
- Financial performance (consolidated, IFRS) 10-20
- Market position in Hungary (HAR) 22-28
- OTP Subsidiaries in the Region 30-31

Despite losing market share in some segments, OTP Group maintains its leading position on the Hungarian market

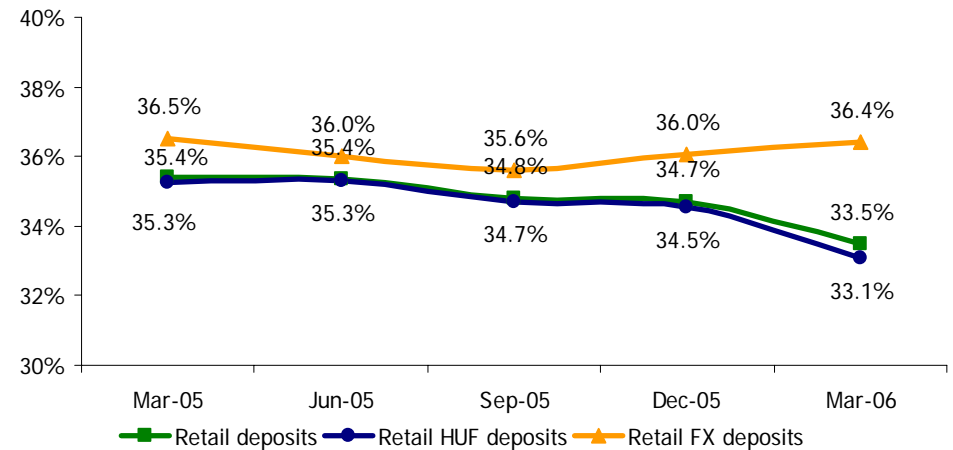


OTP Group's market share in retail deposits declined to 33.5% in Hungary

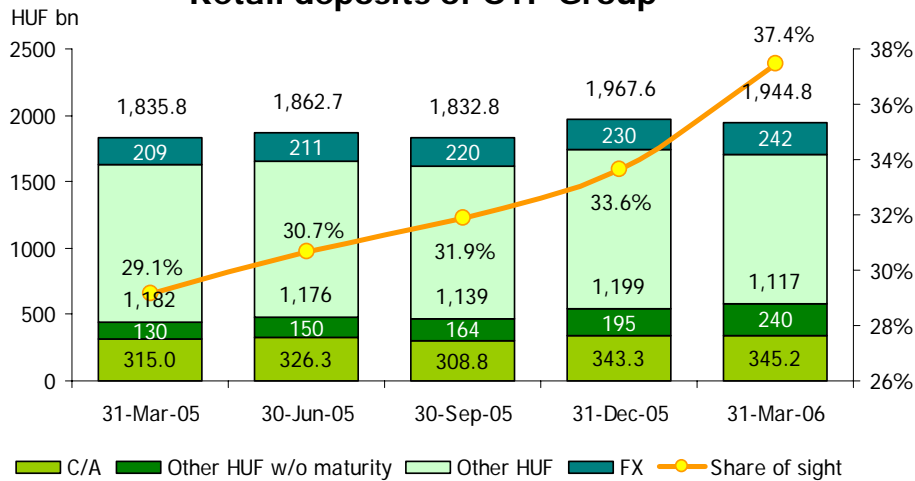
Retail deposits of credit institutions



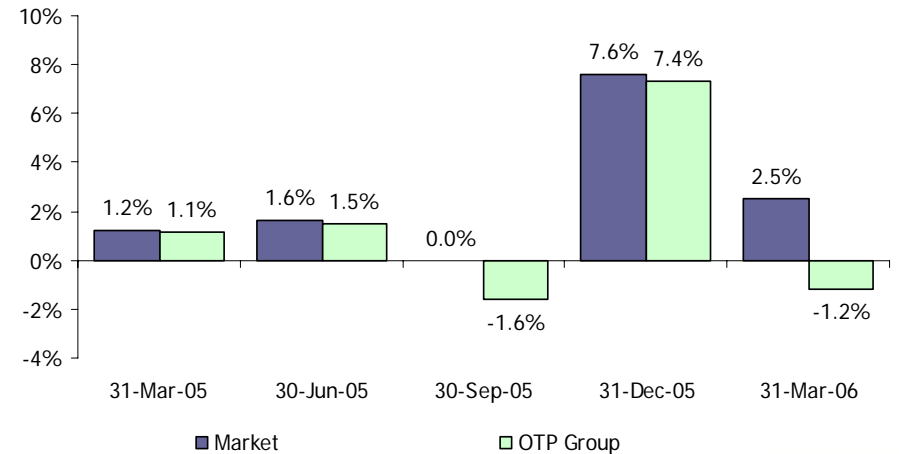
Market share – OTP Group



Retail deposits of OTP Group



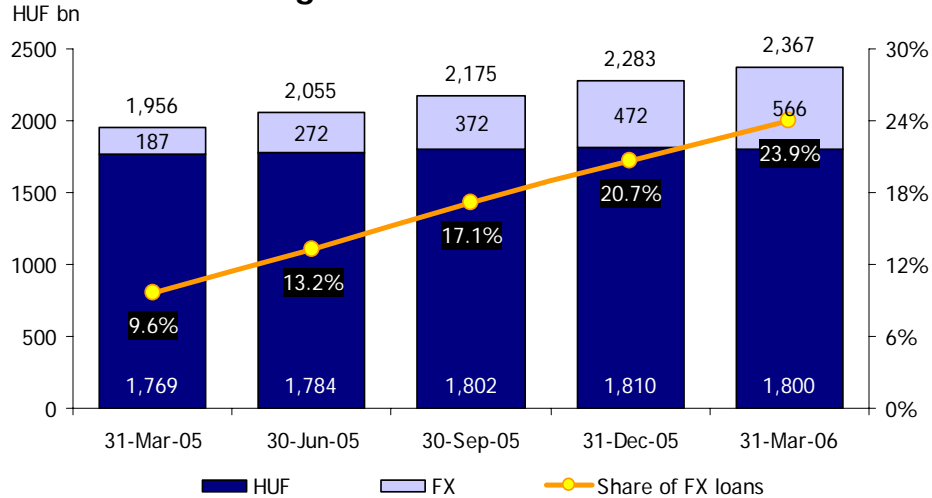
Quarterly changes in volumes



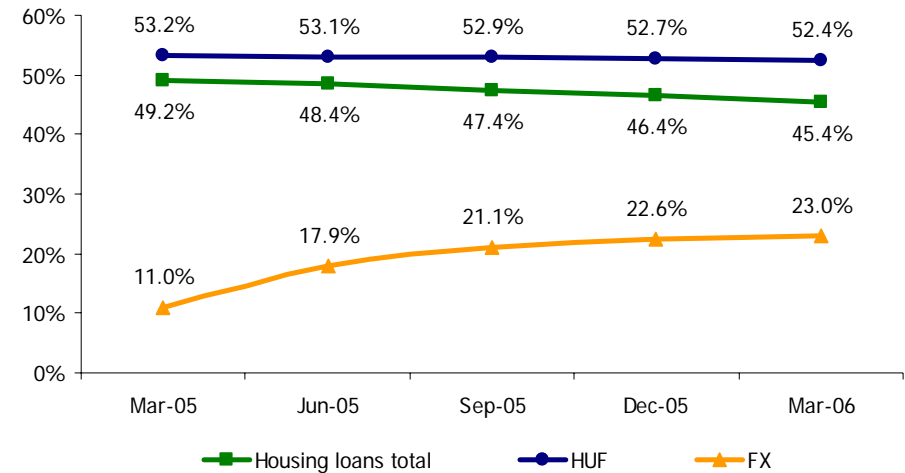
In this section OTP Group contains only the Hungarian financial institutions such as OTP Bank, OTP Mortgage Bank, Merkantil Bank, OTP Building Society

OTP Group lost market share in HUF housing loans, while share in FX housing loans increased to 23.0%

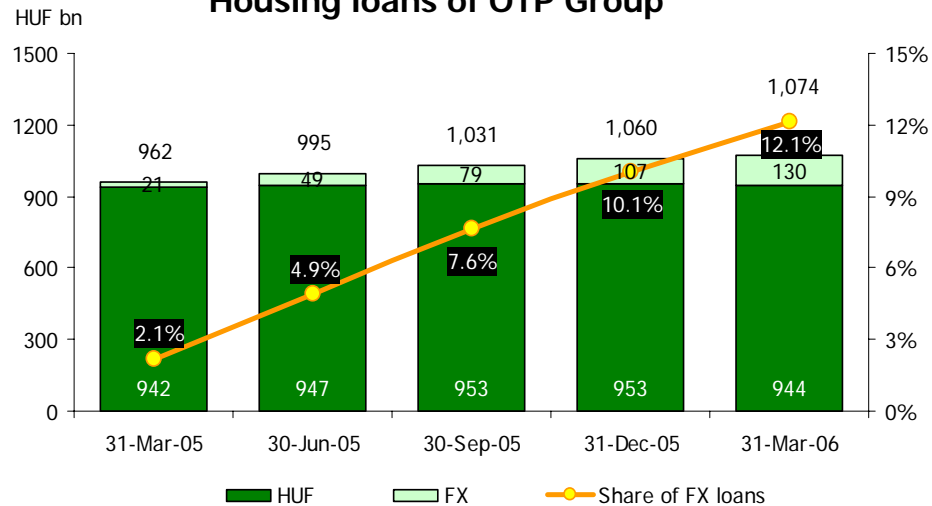
Housing loans of credit institutions



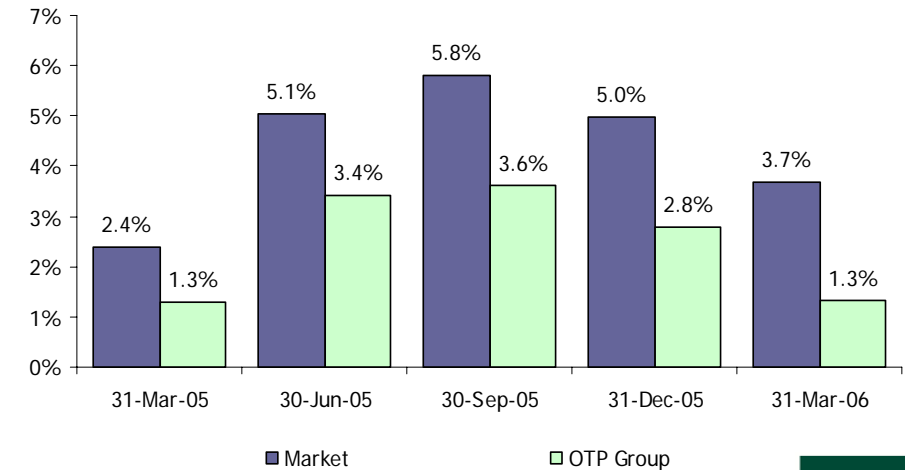
Market share – OTP Group



Housing loans of OTP Group



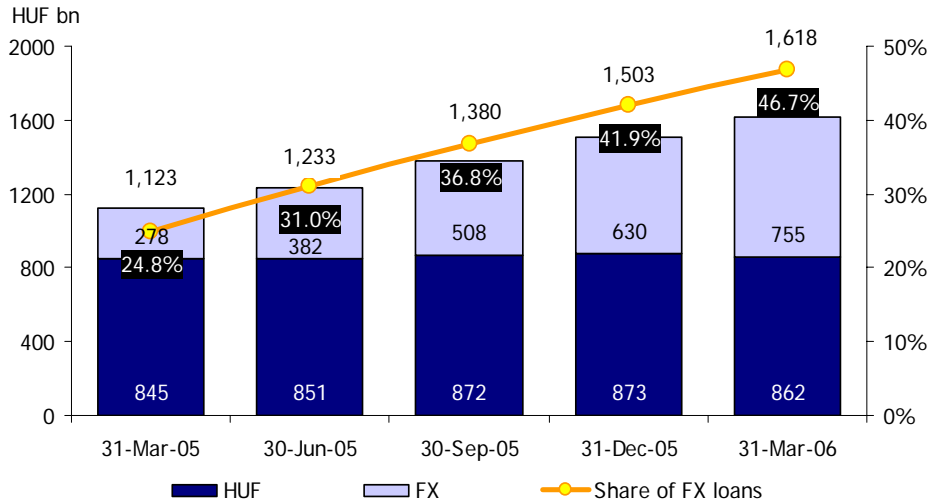
Quarterly changes in volumes



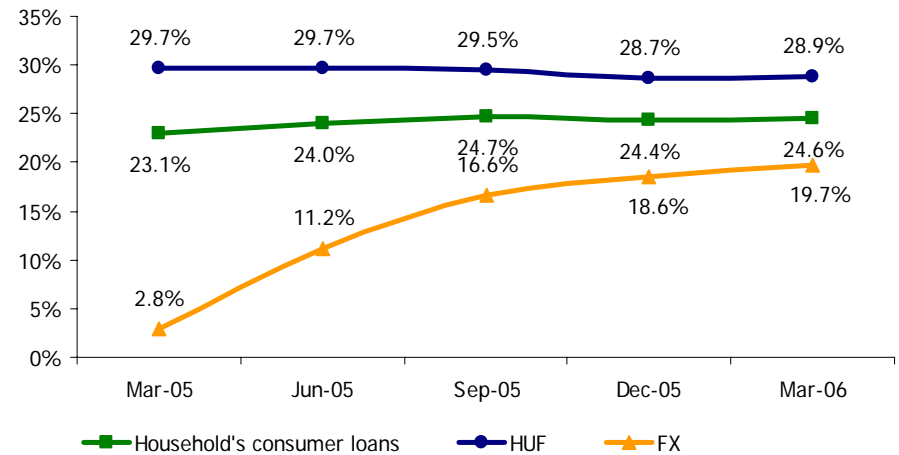
In this section OTP Group contains only the Hungarian financial institutions such as OTP Bank, OTP Mortgage Bank, Merkantil Bank, OTP Building Society

OTP Group market share in household's consumer loans grew to 24.6%

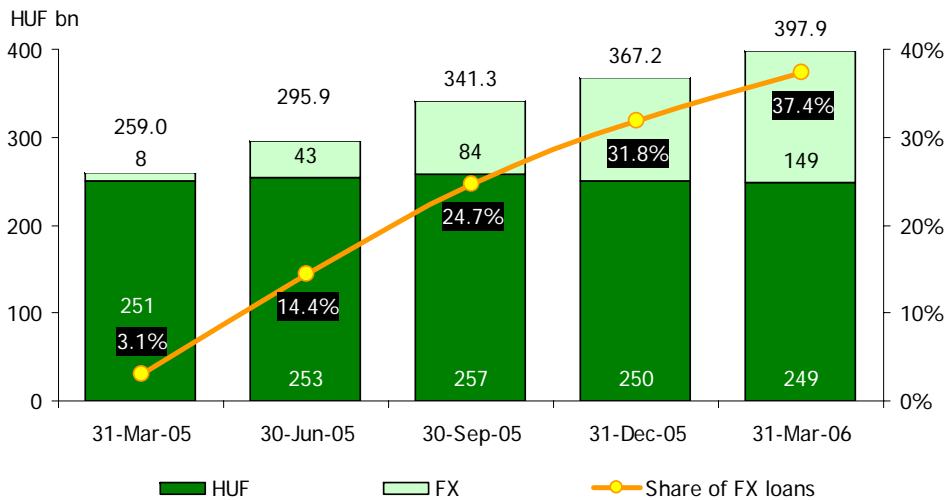
Consumer loans of credit institutions



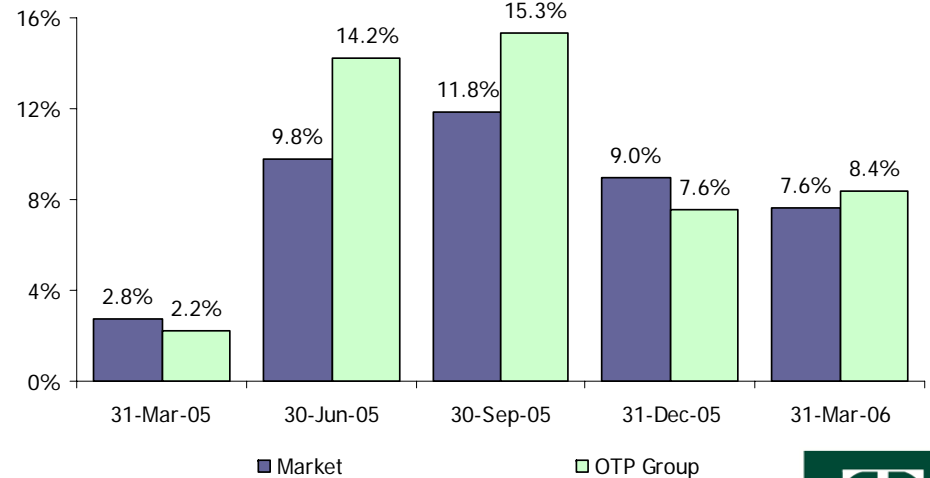
Market share – OTP Group



Consumer loans of OTP Group



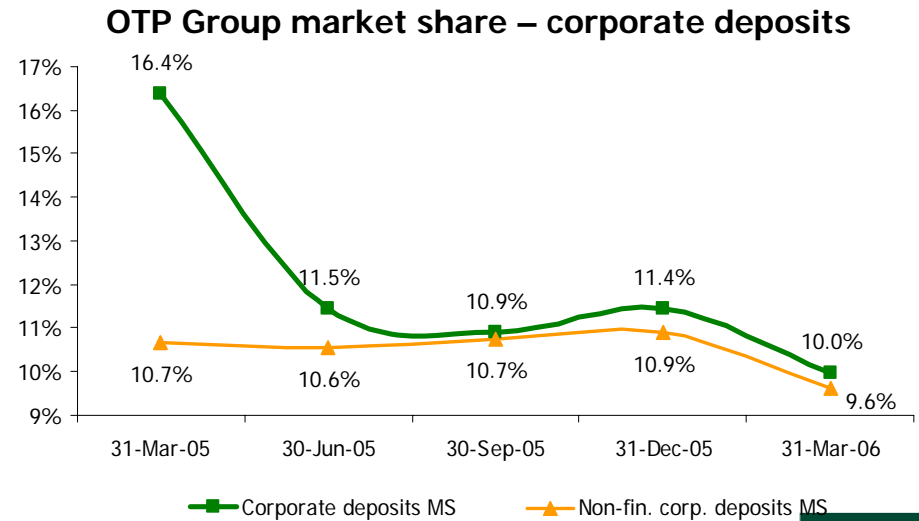
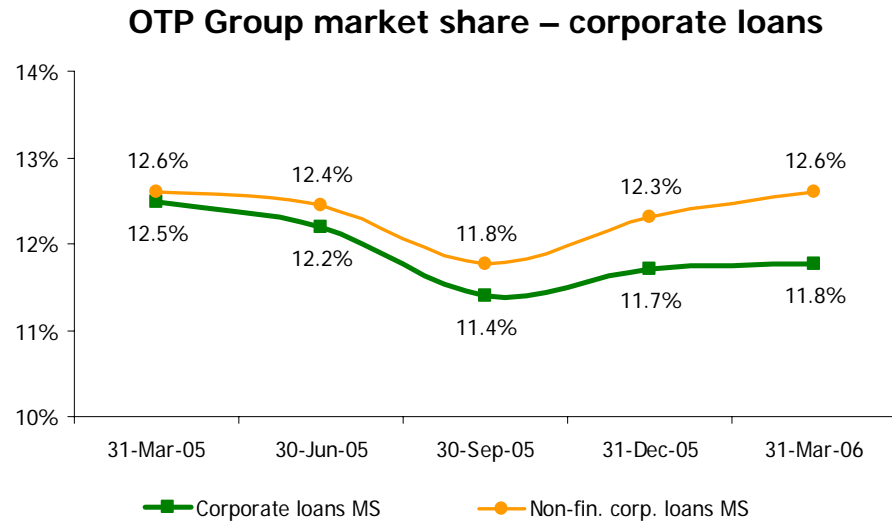
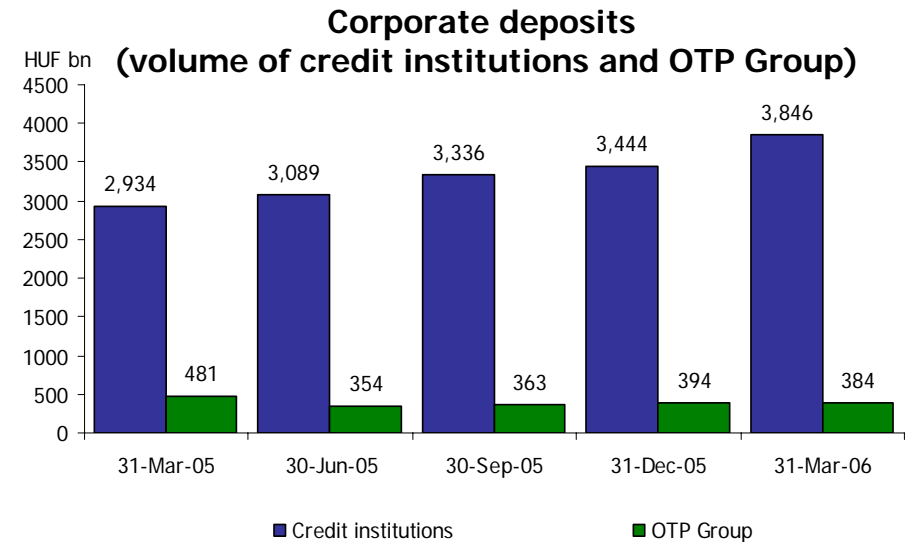
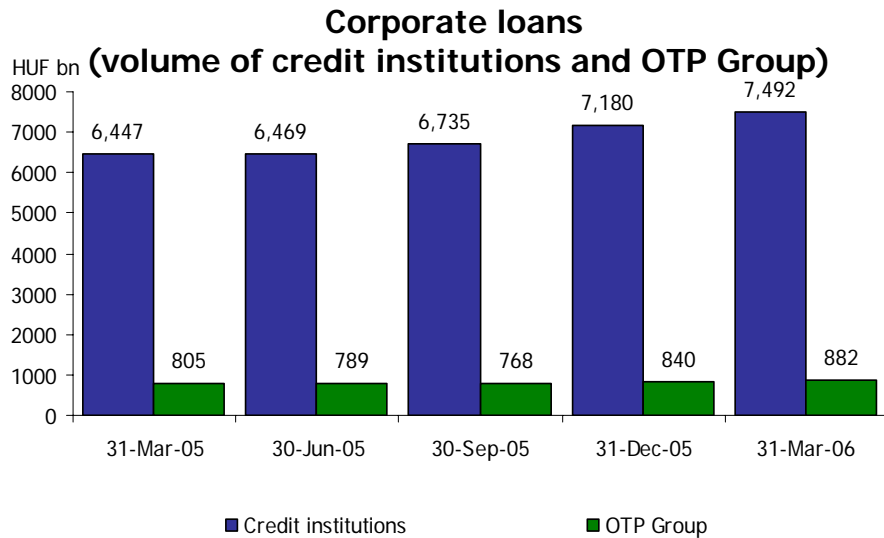
Quarterly changes in volumes



In this section OTP Group contains only the Hungarian financial institutions such as OTP Bank, OTP Mortgage Bank, Merkantil Bank, OTP Building Society



OTP Group is amongst the top players also in the corporate banking sector

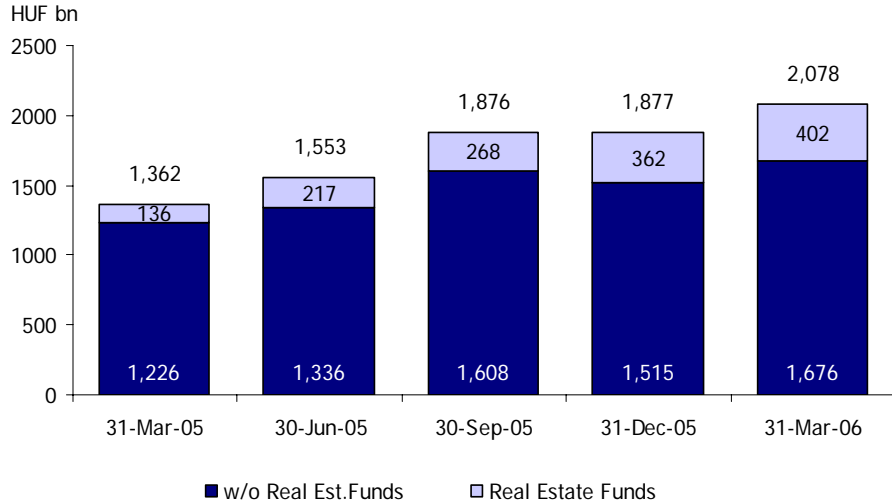


In this section OTP Group contains only the Hungarian financial institutions such as OTP Bank, OTP Mortgage Bank, Merkantil Bank, OTP Building Society

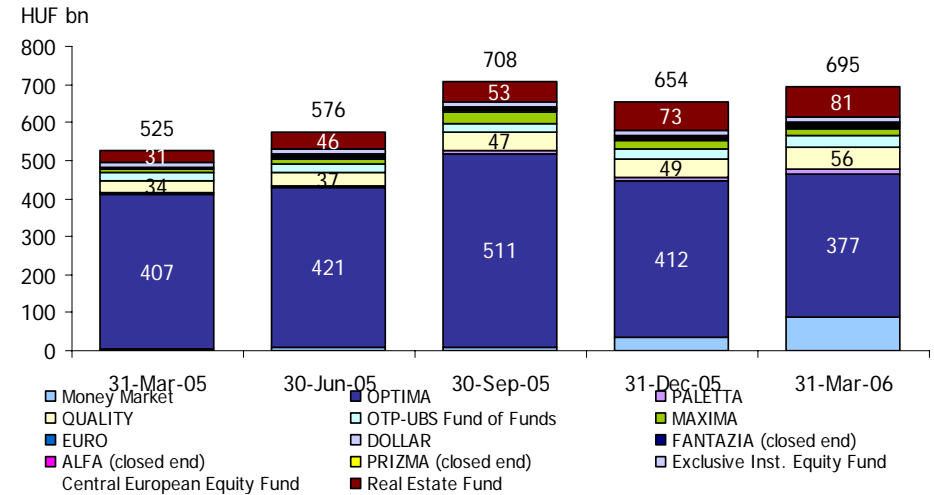


Net asset value of OTP Funds increased by 6.4% in 1Q 2006 and 32.5% on a yearly bases

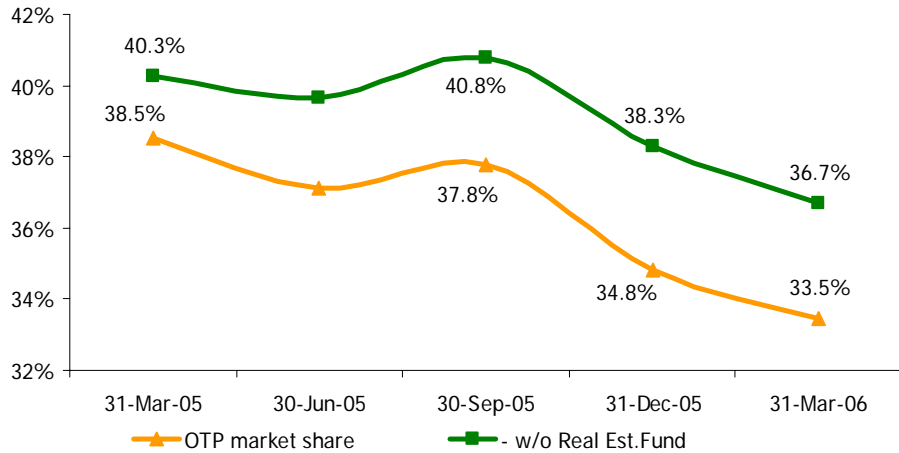
Market volume of mutual funds



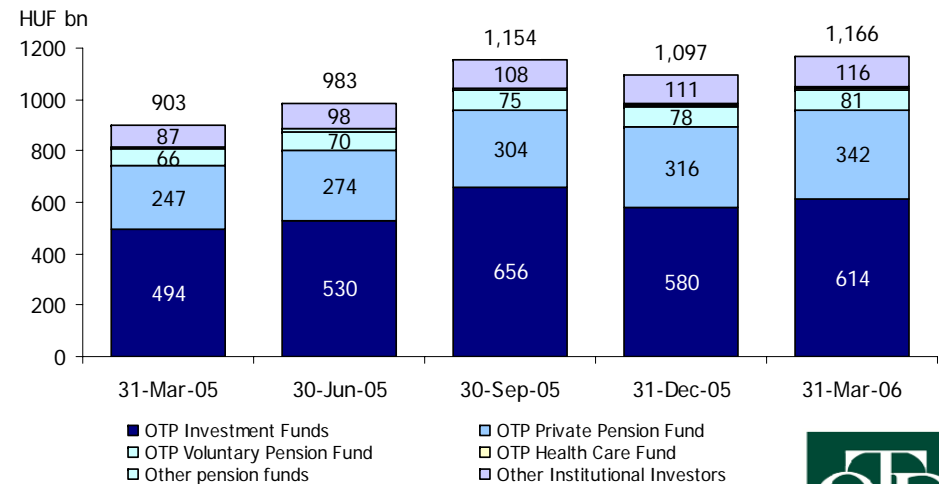
Net asset value of OTP Funds



Market share of OTP Funds

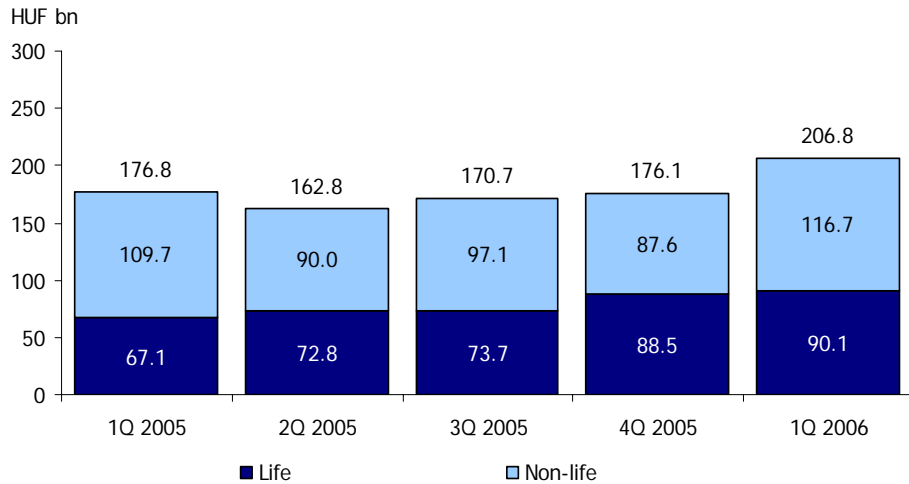


Assets under management

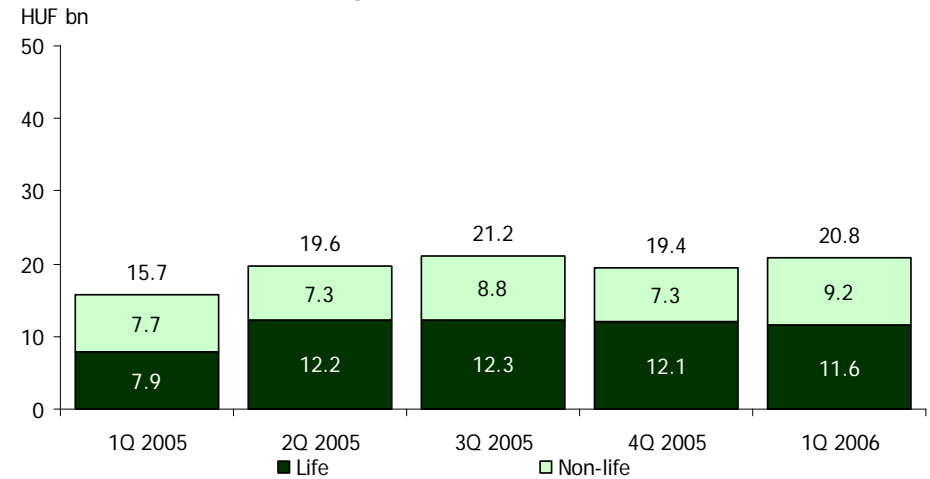


OTP Garancia is the 2th largest life insurance company in Hungary with 12.8% share of premium income

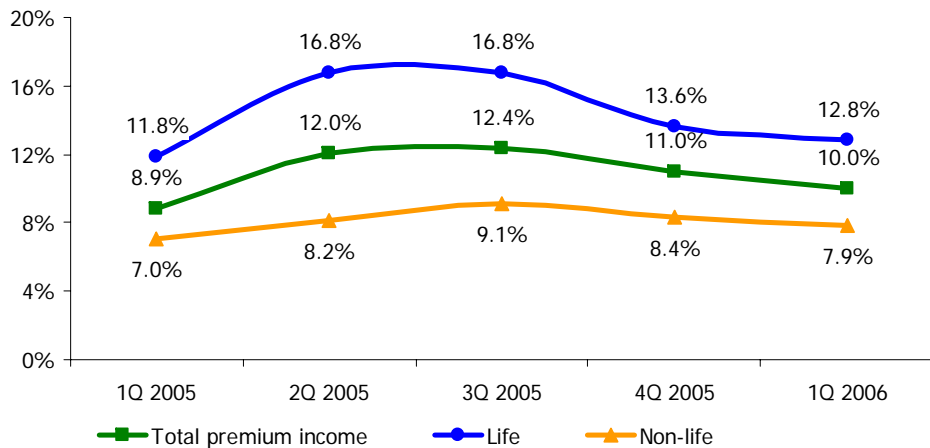
Life and non-life premium income (market)



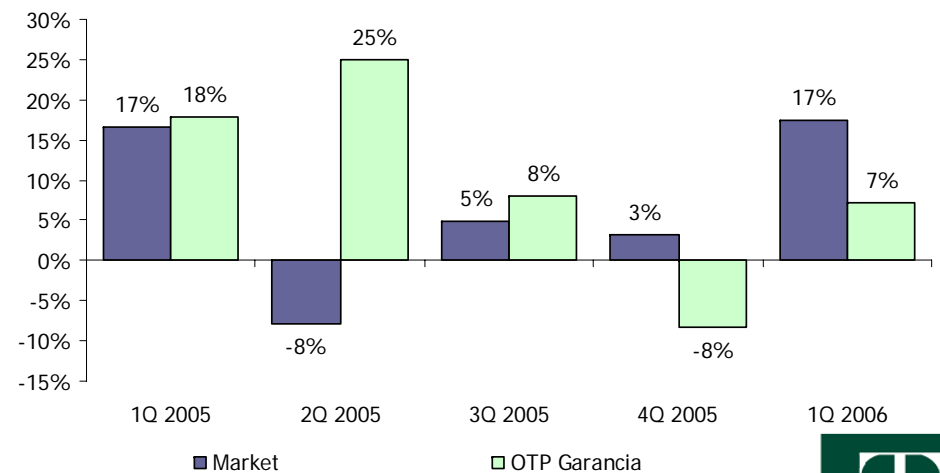
Life and non-life premium income (OTP Garancia)



Market share of OTP Garancia



Quarterly changes of total premium income



- Macroeconomic environment and financial intermediary 3-8
- Financial performance (consolidated, IFRS) 10-20
- Market position in Hungary (HAR) 22-28
- OTP Subsidiaries in the Region 30-31

OTP Bank is represented in seven countries in the region

OTP Group

Branches*	976
Employees	18,289
Number of clients*	~9,8 m
Total assets	HUF 5,445 bn
Profit after tax	HUF 46.2 bn
ROAE	34.0%
Cost/income ratio	53.5%

OTP Bank

Branches	408
Employees	7,938
Number of clients	~4,8 m
Total assets	HUF 3,761 bn
Profit after tax	HUF 43.4 bn
ROAE	37.6%
Cost/income ratio	39.3%
Market share	18.0%

OTP banka Hrvatska

Branches	96
Employees	1,008
Number of clients	~0.4 m
Total assets	HUF 328 bn
Profit after tax	HUF 0.7 bn
ROAE	9.8%
Cost/income ratio	60.4%
Market share	3.5%

Niška banka**

Branches	24
Number of clients	~80 e
Total assets	€ 38 mn
Profit before tax	€ 0.3 mn
Market share	~0.5%

Zepter banka***

Branches	17
Number of clients	~52 e
Total assets	€ 77 mn
Profit before tax	€ 0.7 mn
Market share	~1.0%

OTP Banka Slovensko

Branches	79
Employees	780
Number of clients	~0,2 m
Total assets	HUF 288 bn
Profit after tax	HUF 0.2 bn
ROAE	5.4%
Cost/income ratio	80.7%
Market share	2.9%

Raiffeisenbank Ukraine***

Branches	42
Number of clients	~5.5 e
Total assets	€ 1,200 mn
Profit before tax	€ 39.7 mn
Market share	~3.6%

OTP Bank Romania

Branches	36
Employees	553
Number of clients	~0.04 m
Total assets	HUF 67 bn
Profit after tax	HUF -0.6 bn
ROAE	-
Cost/income ratio	143.7%
Market share	-

DSK Group

Branches	357
Employees	4,042
Number of clients	~4.4 m
Total assets	HUF 635 bn
Profit after tax	HUF 5.4 bn
ROAE	28.8%
Cost/income ratio	33.8%
Market share	14.8%

OTP banka
Hrvatska
(2005)

Niška banka (2006)
Zepter banka (2006)
Serbia

DSK Bank (2003)
Bulgaria

OTP Bank Romania
(2004)

Raiffeisenbank Ukraine
(2006)

OTP Banka Slovensko
(2002)

IFRS data as at March 31, 2006; in case of new acquisitions local GAAP, end of 2005.





* Banks only

** Acquisition of Niska banka closed on March 7, 2006

*** Closing of Zepter banka and RBUA acquisition is in progress.



Contribution of foreign subsidiaries to aggregated profit after tax grew to 10.3%

Main balance sheet items, HUF bn	 DSK Group			 OTP Banka Slovensko			 OTP banka Hrvatska*			 OTP Bank Romania			Share of foreign subsidiaries**		
	2006 1Q	Change		2006 1Q	Change		2006 1Q	Change		2006 1Q	Change		2006 1Q	Change	
		Q-o-Q	Y-o-Y		Q-o-Q	Y-o-Y		Q-o-Q	Y-o-Y		Q-o-Q	Y-o-Y		Q-o-Q	Y-o-Y
Total assets	634.7	8.8%	24.1%	287.8	9.5%	40.5%	328.4	10.1%	28.7%	66.5	20.4%	37.7%	20.2%	0.7%	1.9%
Gross loans**	389.9	1.4%	10.3%	209.6	10.3%	46.1%	172.5	14.6%	39.6%	34.2	39.0%	102.2%	23.9%	0.6%	1.6%
Deposits	457.9	5.9%	22.3%	166.4	9.6%	22.9%	238.5	2.6%	10.7%	25.4	0.2%	-12.7%	25.2%	0.6%	2.5%
Shareholders' equity	78.1	9.7%	37.1%	18.3	6.8%	18.5%	29.3	-4.1%	27.0%	14.5	5.7%	78.9%	20.1%	1.8%	2.7%
Gross loans/deposits ratio	85.1%	-3.8%	-9.3%	126.0%	0.9%	20.0%	72.3%	7.6%	15.0%	134.6%	37.6%	76.5%			
Main P&L items, HUF million															
Net interest income**	9,183	0.3%	18.3%	1,690	33.7%	32.0%	2,633	0.1%	-	512	85.2%	-8.2%	20.1%	3.2%	5.2%
Non-interest income**	3,912	-1.7%	52.3%	657	-16.7%	-51.4%	1,633	28.4%	-	532	-25.0%	-52.0%	6.6%	-1.6%	-1.1%
Non-interest expenses	4,518	-32.5%	10.6%	1,922	-8.7%	-16.1%	2,703	-5.4%	-	1,477	-16.9%	74.3%	11.4%	-0.9%	0.2%
Profit after tax	5,386	25.2%	30.3%	237	-33.3%	-29.0%	732	44.6%	-	-583			10.3%	-0.2%	2.1%
Total income	12,948	0.3%	26.8%	2,199	17.8%	-13.0%	3,949	10.5%	-	993	3.4%	-39.2%			
Operating expenses	4,370	-32.5%	10.2%	1,774	-7.5%	-18.8%	2,386	-5.6%	-	1,426	-18.7%	75.2%			
Cost/income ratio	33.8%	-16.4%	-5.1%	80.7%	-22.1%	-5.8%	60.4%	-10.3%	-	143.7%	-39.0%	93.8%			
Net Interest Margin**	6.0%	-0.5%	-0.7%	2.5%	0.5%	0.0%	3.4%	-0.2%	-	3.4%	1.4%	-1.4%			
ROA	3.54%	0.45%	-0.05%	0.35%	-0.22%	-0.29%	0.93%	0.24%	-	-3.83%	4.21%	-3.38%			
ROE	28.8%	3.7%	-0.8%	5.4%	-3.2%	-3.4%	9.8%	2.6%	-	-16.5%	14.5%	-13.9%			
Market share, %															
Total assets	14.8%	1.2%	0.9%	2.9%	0.1%	0.5%	3.5%	0.1%	0.0%	-	-	-			
Retail loans	37.2%	-0.5%	-5.0%	3.9%	0.0%	0.2%	3.9%	0.0%	0.1%	0.3%	0.2%	0.3%			
Corporate loans	6.9%	1.6%	0.8%	6.2%	0.0%	-0.1%	2.8%	-0.1%	-0.1%	0.8%	0.3%	0.3%			
Retail deposits	23.5%	-0.6%	-2.0%	2.4%	0.0%	-0.2%	5.5%	0.0%	-0.2%	0.5%	0.0%	-0.3%			
Corporate deposits	7.4%	0.8%	0.7%	2.7%	-0.1%	0.3%	1.8%	-0.3%	-0.2%	0.4%	-0.1%	-0.2%			

* Date of first consolidation by OTP banka Hrvatska was 31 March, 2005.

** In case of DSK, gross loans including loans booked outside DSK balance sheet reached HUF 445 bn (+8.7% q/q, +25.9% y/y), calculating with this loans, net interest income would be HUF 9.6 bn (+2.3% q/q, +23.3% y/y), non-interest income HUF 3.5 bn (-6.7% q/q, +37.2% y/y), while net interest margin 6.29% (-44 bps q/q, -45bps y/y).



Further information

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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.

