



April 28, 2005

Extraordinary announcement

Resolutions made by OTP Bank's AGM

OTP Bank Ltd. announces that at its Annual General Meeting (AGM) of April 28, 2006 the following resolutions were made:

1/2006

The AGM accepted the Board of Directors' report on 2005 business activities of the Company and concluded that the Bank had fulfilled the designated strategic and profit goals.

2/2006

The AGM accepted the Supervisory Board's report on the non-consolidated and consolidated 2005 annual reports and its proposal on profit distribution.

3/2006

The AGM accepted the Auditor's report on the investigation into the non-consolidated and consolidated 2005 annual reports.

4/2006

The AGM accepted the Bank's non-consolidated 2005 balance sheet and profit and loss account with the following key figures:

Total assets: HUF 3,597,013 million

Profit after tax: HUF 138,346 million of which

HUF 13,835 million is transferred to the general reserve, while

HUF 55,160 million paid as dividend and

the retained earnings for the year is HUF 69,351 million.

HUF 197 dividend is paid after each ordinary share, HUF 1,970 after the voting preference share, i.e. 197% of the face value of the shares. The exact amount of dividend payable to the shareholders will be calculated and paid in pursuance of the Bylaws of the Bank. Dividend payment begins on June 12, 2006 in pursuance of the Bylaws of the Company.

The AGM accepted the Bank's consolidated 2005 balance sheet and profit and loss account with the following key figures:

Total assets: HUF 5,215,902 million

Profit after tax: HUF 158,274 million, while

Net income for the year is HUF 158,235 million.

5/2006

Based on Section 3 Para 66 Act CXII of 1996 (Act on Credit Institutions and Financial Enterprises) – concerning the audit of the OTP Bank Ltd.'s non-consolidated and consolidated 2006 accounts from April 30, 2006 until April 30, 2007 – the General Meeting re-elected Deloitte Könyvvizsgáló és Tanácsadó Kft. (Deloitte Auditing and Consulting Ltd.) as the Bank's auditor for 2006, with Zoltán Nagy (No. 005027 chartered auditor) as the person responsible for auditing. Mr. Nagy can be substituted by Ms. Zsuzsanna Szépfalvi Nagyváradiné (No. 005313 chartered auditor).

The General Meeting established the total amount of HUF 49,500,000+VAT as the Auditor's remuneration for the audit of the annual accounts of 2006, prepared pursuant to Act C of 2000 on Accounting as applicable to credit institutions and the audit of the consolidated

annual accounts, of which HUF 39,800,000+VAT shall be paid in consideration of the audit of the non-consolidated annual accounts, and HUF 9,700,000+VAT shall be the fee payable for the audit of the consolidated annual accounts.

6/1/2006

Dr. Sándor Csányi was elected to the member of the Bank's Board of Directors until the closing AGM of the fiscal year 2010 but latest until April 30, 2011.

6/2/2006

Dr. Zoltán Spéder was elected to the member of the Bank's Board of Directors until the closing AGM of the fiscal year 2010 but latest until April 30, 2011.

6/3/2006

Dr. Antal Pongrácz was elected to the member of the Bank's Board of Directors until the closing AGM of the fiscal year 2010 but latest until April 30, 2011.

6/4/2006

Dr. Sándor Pintér was elected to the member of the Bank's Board of Directors until the closing AGM of the fiscal year 2010 but latest until April 30, 2011.

6/5/2006

Csaba Lantos was elected to the member of the Bank's Board of Directors until the closing AGM of the fiscal year 2010 but latest until April 30, 2011.

6/6/2006

Dr. István Kocsis was elected to the member of the Bank's Board of Directors until the closing AGM of the fiscal year 2010 but latest until April 30, 2011.

6/7/2006

Dr. Tibor Bíró was elected to the member of the Bank's Board of Directors until the closing AGM of the fiscal year 2010 but latest until April 30, 2011.

6/8/2006

Mihály Baumstark was elected to the member of the Bank's Board of Directors until the closing AGM of the fiscal year 2010 but latest until April 30, 2011.

6/9/2006

Péter Braun was elected to the member of the Bank's Board of Directors until the closing AGM of the fiscal year 2010 but latest until April 30, 2011.

6/10/2006

Dr. László Utassy was elected to the member of the Bank's Board of Directors until the closing AGM of the fiscal year 2010 but latest until April 30, 2011.

6/11/2006

Dr. József Vörös was elected to the member of the Bank's Board of Directors until the closing AGM of the fiscal year 2010 but latest until April 30, 2011.

7/2006

The AGM accepted the following monthly remunerations as from May 1, 2006:
For the chairman and vice chairman of the Board of Directors, HUF 610,000;
For the members of the Board of Directors, HUF 530,000;
For the chairman and vice chairman of the Supervisory Board, HUF 440,000;
For the members of the Supervisory Board, HUF 355,000.

8/2006

The AGM approved the share options programme for the years from 2006 to 2010 as part of the incentive programme of the management as detailed in the appendix and authorized the Board of Directors to establish the detailed rules of it.

9/2006

The AGM approved the modification of the Bylaws of the Company in accordance with the proposal as detailed in the appendix of the minutes of the AGM. The 4th proposal of the Amendments to Bylaws may go into effect if the law about the change in the concept of voting preference share comes into effect.

10/2006

The General Meeting authorized the Board of Directors in order to create the necessary supply for the administration of the option and bonus share programs operating at OTP Bank Ltd. and to prevent the price fluctuations of the shares to purchase up to 28,000,000 shares issued by OTP Bank on the Budapest Stock Exchange. The purchase price of the shares at each transaction shall not be lower than the face value of the share and not be higher than 150% of the highest price registered on the BSE on the day before the transaction. The Board of Directors is entitled to the acquisition of own shares until April 30, 2007.

OTP Bank Ltd.

Appendix

EXECUTIVE SHARE OPTION PROGRAM FOR 2006-2010

1. Objective and duration of the Executive Share Option Program

The objective of the Executive Share Option Program (hereinafter "Program") is to help to attain OTP Bank Ltd.'s strategic objectives for the financial years 2006-2010, to recognise the contribution of the Bank's management, its key officers and the management of the Bank's subsidiaries to the achievements both at the level of the bank and the group and to provide an appropriate incentive to them for the future. The Program is intended to reward achievements for the financial years 2006-2010.

2. Precondition for exercising the Program

A precondition for the exercising of the Program is that the OTP Bank Group's consolidated performance indicators in respect of a given financial year ("assessed financial year") are met, based on International Financial Reporting Standards, as follows:

- The increase in the profit after tax must be twice as high as the level of inflation in the given year, or 10% (whichever is higher)
- The return on average assets must be at least 2.1% for the assessed year
- The return on average equity must be at least 20% in real terms (nominal ROAE minus Hungarian inflation) for the assessed year.

When assessing the indicators, the figures of those domestic and foreign group members will be taken into account that belonged to the consolidated circle of companies throughout the entire assessed financial year, with the proviso that following approval of the Program, the figures of a company that is included in the consolidated circle may – by virtue of that company's being an investment that serves the Bank's strategic interests, and based on a decision of the Bank's Board of Directors – be disregarded for a maximum of 3 years.

Out of the above-mentioned targets, at least two must have been fulfilled so that the Program be exercised in respect of the assessed financial year. The Bank's Board of Directors will make this decision at the first or second Board meeting following the general meeting that closes the assessed financial year (first in 2007).

3. Circle of participants and the annual extent of reward

Those who participate in the Program may receive different rewards in terms of share options, depending on their position, as follows:

Executive level	Number of persons	Maximum number of share options per capita
Chairman and CEO	1	250,000
Vice-chairman, deputy-CEO	1	200,000
Head of Divisions	5	140,000
Non-executive members of Board of Directors	7	20,000
Chairman and Vice-chairman of Supervisory Board	2	20,000
Members of Supervisory Board	3	10,000
Managing directors	15	30,000-45,000
Directors, deputy-managing directors	11	25,000
Head of profit centres in Branch Network	8	45,000
Top managers of subsidiaries	11	20,000-30,000
Other managers and employees (competence of chairman-CEO)	11	15,000
Total (maximum)	75	3,000,000

The number of OTP shares announced and available for purchase within the framework of the Program may not exceed 3 million in any assessed financial year.

Due to legal or organisational changes, obtainment or loss of the right to participate

- the participated persons,
- the number of participants in certain categories or
- the number of other managers and employees

may change within the competence of Chairman and CEO; however, the total number of participants may not exceed 75, the total number of shares may not exceed 3 million and maximum number of share options per capita within the categories have to be kept.

In case of managers of subsidiaries, the Chairman and CEO will make the decision regarding their participation in the Program (granting and terminating the right to participate), as well as the extent of the right to participate.

In the case of executives who are bank employees, the Chairman and CEO will make the decision regarding their participation in the Program, as well as grant and terminate their right to participate.

If a person is entitled to participate in the Program by virtue of his/her employment with the Bank, or as an executive of a subsidiary, he or she will not be entitled to additional share options on the basis of his or her membership in an executive body.

4. Precondition for participation

A precondition for participation in the Program is membership of an executive body for a period of at least 6 months during the assessed financial year that is still valid on the last day of the assessed financial year, or the existence of an employment contract associated with the given position. In the event of outstanding performance, the Bank's Board of Directors may legitimately depart from the above stipulation with respect to members of executive bodies, while the Chairman and CEO may do so with respect to managers employed by the Bank, and the managers of subsidiaries.

Due to legal stipulation, members of the Supervisory Board may not participate in the program based on their supervisory board membership following the assessment of the 2006 performance.

5. Determining the extent of the right to participate

In the case of non-executive members of the Board of Directors and the Supervisory Board, the right to participate depends on whether the Bank's general targets have been met. If the Program is exercised, this group of officers is entitled to purchase the maximum number of shares.

The entitlement of the Bank's Chairman and CEO as well as the extent of the reward is determined by the Board of Directors on the basis of an individual assessment.

The extent of the reward to be granted to executives employed by the Bank is determined by the Chairman and CEO on a case-by-case basis, depending on the size of the area under a given executive's control, as well as on the executive's scope of responsibilities, and based on the degree of fulfilment of annual targets and the rating of the executive's performance of his/her duties.

In the case of the top executives of the subsidiaries, the extent of the reward will be determined by the Chairman and CEO on the basis of an assessment of the company's activities, its performance in the given financial year, the extent to which the company has contributed to the Bank Group's profit, and whether the targets have been met.

6. Commencement of the option period

The option period with respect to the assessed financial year will commence – based on a decision by the Board of Directors to the effect that the conditions for exercising the Program have been met – on 1st of June of the given year and will be valid to the end of the next calendar year. During this period the holder of the option right may – subject to legal limitations – exercise the option right to purchase shares in accordance with the following: from 1 June 55%, then half-yearly further 15-15-15% of share options are available for purchase.

7. Determining the option purchase price

The purchase price of shares for sale in a given option period is the average of daily mid-rates recorded at the Budapest Stock Exchange between 30 April and 30 May in the following year after the assessed financial year, minus HUF 1,000. If the mid-rate share price on the day before the day of exercising options is more than HUF 3,000 higher than purchase price, then the purchase price will be increased by the part of this difference exceeding HUF 3,000.

8. Interim instruction

The rules of the 2005-2009 program should be applied to the options and other related rights and obligations assessed based on the performance of the 2005 business year with the exception of the prohibition on alienation, which is abandoned.

Amendments of OTP Bank Ltd.'s Bylaws

1. Section 1.1. of the Bylaws will be replaced by the following provision

"The trade name of the Company: Országos Takarékpénztár és Kereskedelmi Bank Nyilvánosan Működő Részvénytársaság

Abbreviated name: OTP Bank Nyrt.

In English: OTP Bank Plc."

2. Section 5.16. d) of the Bylaws will be replaced by the provision "Deleted"

3. Section 8.32. of the Bylaws shall be replaced by the following provision

8.32. The following shall be covered by the exclusive authority of the General Meeting:

1. establishing and amending the Bylaws; (qualified majority, except an amendment to the Company's registered seat and scope of activities shall be carried out with a simple majority in accordance with section 8.25.)
2. the capital increase – except for the case covered by the authority of the Board of Directors;
3. changing of the rights attached to specific series of shares, or transformation of certain categories or classes of shares; (qualified majority)
4. the decision on applying for the listing of shares on the stock exchange or on their possible delisting; (qualified majority)
The General Meeting may only pass a resolution resulting in the delisting of the Company's shares from the Budapest Stock Exchange if any investor(s) has (have) made a prior commitment to make a purchase offer in respect of such shares in accordance with the Budapest Stock Exchange Regulations for Listing, Continued Trading and Disclosure;
5. decision on implementing a capital decrease, unless the AEA (Gtv.) provides otherwise; (qualified majority);
6. deciding on whether to merge or to integrate the Company with another company limited by shares, whether to demerge or to terminate the Company without a legal successor, or whether to transform the Company into another corporate form; (qualified majority)
7. the recall of the members of the Board of Directors, the Supervisory Board, and of the auditor; (qualified majority)
More than one third of the members of the Board of Directors and the non-executive members of the Supervisory Board may be recalled within a 12-month period only if a shareholder holds more than 33% of the shares issued by the Company that have been obtained by the shareholder by way of a public purchase offer;
8. the election of the members of the Board of Directors, the members of the Supervisory Board, and of the auditor, and determining their remuneration.
In the event that the minimum number, determined in the Bylaws, of members of one of the governing bodies is not elected, a decision shall be made, pursuant to section 8.19. of the Bylaws, to hold a follow-on General Meeting with regard to this point of the agenda;

9. approval of the report prepared according to the Act on Accounting, including a decision on the use of the after-tax profit;
10. decision – unless provided for otherwise by the AEA (Gtv.) – on the issuance of convertible bonds or of bonds embodying subscription rights; (qualified majority);
11. approval of the Rules of Procedure of the Supervisory Board;
12. decision on the preclusion of the exercising of pre-emptive subscription rights; (qualified majority)
13. decision on the conversion of securities previously issued by the Company and produced in a printing house into dematerialised securities;
14. assignment, transfer, lease, or transfer into permanent use by any other means, as well as the encumbrance, or blocking as collateral to the benefit of another economic association, of a right of asset value that ensures that a particular activity of the Company may be carried out;
15. election of the member of the Board of Directors and/or of the Supervisory Board who represents the owner of a preferred voting share;
16. the recall of the member of the Board of Directors and/or of the Supervisory Board who represents the owner of a preferred voting share (qualified majority);
17. with the exceptions specified in the AEA (Gtv.), decision on the acquisition of the Company's own shares as well as on the approval of a public purchase offer in respect of the purchase of own shares;
18. decision on changing the Company's form of operation (private or public) (qualified majority);
19. decision – unless these Bylaws elsewhere provide otherwise – on the payment of a partial dividend.

4. Section 8.32., subsection 14. of the Bylaws will be replaced by the provision "Deleted"

5. Section 13.7. of the Bylaws will be replaced by the following provision

"13.7. The shareholders will be informed through an announcement specified in section 13.8. of the order of payment of the dividends."

6. Section 13.8. of the Bylaws shall be replaced by the following provision:

"13.8. The Company shall take into account the dividend to be paid on shares that qualify as own shares and consider it as a share to be paid to shareholders who are entitled to receive dividends in proportion to the ratio of shares held by them (i.e. the Company shall distribute it among shareholders who are entitled to receive dividends). At least 10 working days must pass between the publication of the announcement containing the dividend per share which has been adjusted by the dividend paid on the shares that qualify as own shares and which is based on the resolution concerning the amount of the dividend and the starting day of dividend payment on the one hand, and the first day of dividend payment on the other. Between the date of the announcement's publication and the first day of dividend payment the Company shall ensure that the portfolio of its own shares does not change."

7. The following shall be added to section § 16. of the Bylaws

"Starting from January 1, 2007, the Company shall publish its announcements on its own website and on the website of the Budapest Stock Exchange."