

Resolutions made at OTP Bank's AGM

OTP Bank Plc. announces that at its Annual General Meeting (AGM) of 24 April 2009 the following resolutions were made:

1/2009

„The AGM accepts the Board of Directors' Business Report on 2008 business activities of the Company, as well as the proposal for the Bank's unconsolidated – in accordance with Hungarian Accounting Standards – and consolidated financial statements – in accordance with International Financial Reporting Standards (IFRS) – for the year 2008, together with the proposal for distribution of profit after tax, based on the reports of the Supervisory Board, the Audit Committee and the Auditor.

The AGM approves the Bank's unconsolidated 2008 balance sheet with HUF 5,867,492 million balance sheet total and with HUF 54,211 million after tax profit, of which HUF 5,421 million is to be transferred to general reserves, and the balance sheet profit for the financial year is HUF 48,790 million. The Bank will not be paying dividends on its profits of 2008.

The AGM approves the Bank's consolidated 2008 balance sheet with HUF 9,379,436 million balance sheet total and with HUF 241,068 million net income of which HUF 240,472 million is attributable to equity holders.”

2/2009

„The AGM accepts OTP Bank Plc.'s 2008 Report on Corporate Governance.”

3/2009

„Based on the appraisal of senior office holders' 2008 business activities, the AGM hereby certifies that senior office-holders of the Company conducted their activities and performed their tasks by keeping the Company's interests at the fore during the fiscal year.”

4/1/2009

„The AGM will make its decision on modifying the By-law in a way that it will separately decide on the merged proposal of the Board of Directors.”

4/2/2009

„The AGM does not accept the amendment of section 6.4 and section 8.17 of the Company's By-Laws .

4/3/2009

„The AGM accepts the amendment of the Company's By-Laws pursuant to the proposal and in keeping with the annex of the General Meeting's minutes.”

5/2009

„The AGM accepts the proposal for modification of the rules of procedure of the Supervisory Board pursuant to the proposal and verbal explanations, in keeping with the annex of the General Meeting's minutes.”

6/2009

„Based on Section 3 Para 66 Act CXII of 1966 (Act on Credit Institutions and Financial Enterprises) – concerning the audit of OTP Bank Plc.'s unconsolidated and consolidated 2009 financial statements – the AGM is electing Deloitte Auditing and Consulting Ltd. as the Bank's auditor from 1 May 2009 until 30 April 2010. The AGM approves the nomination of Zsuzsanna Nagyváradiné Szépfalvi (No. 005313 chartered auditor) as the person responsible for auditing. In case any circumstance should arise which ultimately precludes the activities of Zsuzsanna Nagyváradiné Szépfalvi as appointed auditor in this capacity, proposes the appointment of Zoltán Nagy (No. 005027 chartered auditor) to be the individual in charge of auditing.

The AGM establishes the total amount of HUF 54,000,000 + VAT as the Auditor's remuneration for the audit of the 2009 annual accounts, prepared in accordance with Hungarian Accounting Standards as applicable to credit institutions, and for the audit of the consolidated annual accounts prepared pursuant Act on Accounting. Out of total remuneration HUF 43,000,000 + VAT shall be paid in consideration of the audit of the non-consolidated annual accounts, and HUF 11,000,000 + VAT shall be the fee payable for the audit of the consolidated annual accounts. The audit shall be carried out in accordance with the provisions of Act C of 2000 on Accounting.”

7/2009

„Mr. Csaba Nagy is elected a member of the Bank's Supervisory Board until the closing AGM of the fiscal year 2010 but latest until 30 April 2011. Simultaneously, the AGM elected Mr. Csaba Nagy a member of the Audit Committee in accordance with the By-laws of Bank.”

8/2009

„The AGM accepts the remuneration guidelines of OTP Bank according to the proposal and in keeping with the annex of the General Meeting's minutes.”

9/2009

„The AGM accepts that the remuneration concerning to the members of Board of Directors, Supervisory Board and Audit Committee – declared in the resolution 9/2008 of the AGM – is not being modified.”

10/2009

„The AGM authorises the Board of Directors to raise the Company’s capital by no more than 100% compared to the amount of the capital registered on 24 April 2009. The Board of Directors may exercise its rights specified in this authorisation until 24 April 2014.”

11/2009

„The AGM authorizes the Bank’s Board of Directors to purchase treasury shares in order to create the necessary supply for the administration of the incentive programme of the management at OTP Bank Plc. and to prevent the price fluctuations of the shares, as well as to improve and support the client services.

The Board of Directors is authorized to purchase ordinary shares with a face value of HUF 100, but the number of treasury shares shall not be more than 56,000,000 in any moment during the period declared by this authorization.

In case of share purchase in exchange for consideration, 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 Budapest Stock Exchange on the day before the transaction, and in case of stock exchange transaction the purchase price of the share shall not be higher than 120% of the closing price registered on the Budapest Stock Exchange on the day before the transaction.

The Board of Directors is entitled to the acquisition of treasury shares until 24 October 2010. The authorization of the AGM declared in the resolution 12/2008 is being abated with the acceptance of current proposal.”

OTP Bank Plc.

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2/2009

Corporate Governance Report

Introduction

OTP Bank Plc treats the development and maintenance of an **advanced corporate governance system**, conforming to Hungarian and international standards, as a key priority. A reliable governance system, accurate financial planning, responsible management and the appropriate control mechanisms are what form the basis for efficient and profitable operation.

To this end, OTP Bank Plc is continuously reviewing and developing its corporate governance practices.

Our corporate governance practice is an important means of ensuring the **fulfilment of our strategic objectives**. Accordingly, within the effective statutory frameworks, we have developed a corporate governance system that simultaneously ensures the confidence and satisfaction of our customers, growth in shareholder value, and our socially responsible corporate conduct. There is no perfect, universally applicable corporate governance solution through which every goal can be achieved as efficiently as possible. For this reason we continuously monitor our governance practices, identifying any deficiencies arising as the result of external and internal changes, and effect those modifications that best serve the fulfilment of our objectives.

The resulting governance structure, optimised to suit our objectives, takes into account the special characteristics of our operations as well as the statutory, supervisory and stock-market requirements that apply to the Bank; besides which it also aims to comply with the related Budapest Stock Exchange (BSE) guidelines. The purpose of the BSE's corporate governance guidelines is for the governance and operating structures of stock exchange-listed companies to be **transparent, and comparable** based on a uniform set of criteria. This enables investors, taking into consideration the special characteristics of a given company's operations, the complexity of its activities, and the statutory requirements related to its risk management and financial reporting, to make a well-founded judgement regarding the extent to which the given corporate governance practice ensures reliable and profitable operation.

Like all organisations that provide financial and investment services, the operations of OTP Bank Plc are, to a high degree, regulated in statutory provisions. As a consequence, not only certain business activities, but our operations as a whole are regulated in detail and monitored by the authorities on a continuous basis. The individual internal control functions (risk management, compliance, and internal audit) have to conform to strict standards, and their effectiveness must be attested not only within the internal corporate governance system, but also to the satisfaction of the external supervisory authorities. All these factors guarantee purposeful, comprehensive and verified risk management procedures, as well as reliable and appropriately supervised data reporting. Therefore, our status as a financial and investment service provider requires us to implement complex and effective corporate governance practices that simultaneously ensure **responsible conduct towards clients and shareholders, reliable operation, and long-term profitability**.

In order to meet in full the diverse objectives and expectations, in 2008 we once again reviewed our corporate governance practices, **proposing new developments** in several areas, including the establishment of a Remuneration Committee, the publication of Disclosure Guidelines setting forth the procedures for disclosing information, the publication of a set of Independence Guidelines, and several other changes aimed at raising the effectiveness and transparency of corporate practices, thereby further contributing to the growth in shareholder value. The results of these modifications will be described in the 2009 Report on Corporate Government Practice.

1.) Statement on Corporate Governance Practice

OTP Bank Plc's operation fully complies with the provisions of the relevant statutory regulations, the decrees of the supervisory authorities and the regulations of the Budapest Stock Exchange (BSE). The structure and operating conditions of the Company are contained in the Bylaws, which are approved by the General Meeting.

1.1. Governing bodies

Board of Directors

The Company's management body is the Board of Directors. In its objectives and activities, particular emphasis is placed on increasing shareholder value, profitability and efficiency, and on managing risks and complying fully with external requirements – in other words on ensuring the most effective enforcement of business, ethical and internal control policies.

The scope of its authority is defined in the effective statutory provisions, the Company's Bylaws, General Meeting resolutions, and the Procedural Rules of the Board of Directors. The procedural rules set out the structure of the Board of Directors, the tasks relating to the preparation, implementation and drafting of resolutions of its meetings, as well as all other issues relating to the operation of the Board of Directors.

The members of the Board of Directors are elected by the General Meeting for a term of five years. All the obligations and prohibitions specified for executive officers under Act CXII of 1996 on Credit Institutions and Financial Enterprises (Credit Institutions Act) apply to the members of the Board of Directors.

In view of the Board of Directors' executive role in the governance of the Bank it is appropriate, and conducive to successful operation, that the members of the Board of Directors also have a personal interest in ensuring the Company's profitable operation. Therefore the members of the Board of Directors also participate in the share option scheme approved by the General Meeting. However, this prevents them from comprehensively fulfilling the statutory criteria for independence. Nonetheless, in view of the fact that the Board of Directors also has an important role in overseeing the work of management, it is consequential that **the Board of Directors, by principle, has a majority of non-executive members**. The makeup of the Board of Directors ensures that professional expertise, experience, and a degree of impartiality that exceeds the above-mentioned independence requirement, are brought to bear in equal measure in the decision-making processes.

The employer's rights towards the executive officers of the Company are exercised by the Board of Directors through the Chairman & CEO, with the proviso that the Board of Directors must be notified in advance for the appointment or withdrawal of appointment of deputy CEOs. The Chairman & CEO is empowered to decide in all matters that do not, pursuant to the Bylaws, fall within the scope of authority of the General Meeting or the Board of Directors.

Members of the Board of Directors of OTP Bank Plc:

Executive members:

Dr. Sándor Csányi Chairman & CEO

Dr. Sándor Csányi (56) graduated from the College of Finance and Accounting in 1974 with a bachelor's degree in business administration and in 1980 from the Budapest University of Economics with a degree in economics. He is an economist with a specialisation in finance, and is also a qualified pricing specialist and certified auditor. After graduation he worked at the Revenue Directorate and then at the Secretariat of the Ministry of Finance, after which he was Head of Department at the Ministry of Agriculture and Food Industry between 1983 and 1986. Between 1986 and 1989 he worked as Head of Department at Magyar Hitel Bank Rt. He was deputy CEO of K&H Bank from 1989-92. Since 1992 he has been Chairman & CEO of OTP Bank, where he is responsible for the Bank's strategy and overall operation. He is a member of the Board of Directors for Europe of MasterCard, one of the largest international card companies, and is also a Board member and co-chairman of the Hungarian

oil and gas company MOL, and co-chairman of the National Association of Entrepreneurs and Employers (VOSZ).

As of 31 December 2008 he owned 200,000 ordinary OTP shares (while the total number of OTP shares held by him directly and indirectly was 3,302,000).

Dr. Antal Pongrácz
Deputy CAO
Staff Division

Dr. Antal Pongrácz (63) graduated from the Budapest University of Economics and earned a Ph.D. in 1971. From 1969 he worked as an analyst at the Petrochemical Investment Company, then as a group manager at the Revenue Directorate until 1975. From 1976 he worked in various management positions at the Ministry of Finance. From 1986 to 1987 he was the first Deputy Chairman of the State Office for Youth and Sports. Between 1988 and 1990 he was the first Deputy CEO of OTP Bank. Between 1991 and 1994 he was the CEO, and then Chairman & CEO, of the European Commercial Bank Rt. Between 1994 and 1998 he was the Chairman & CEO of Szerencsejáték Rt., then in 1998-99 he served as CEO of Hungarian flagship carrier, Malév. Since 2001 he has worked as the managing director of OTP Bank's Central Management Division and more recently as Deputy CEO. He has been a member of OTP Bank Plc's Board of Directors since 2002.

As of 31 December 2008 he held 230,000 ordinary OTP shares.

Dr. Urbán László
Deputy CEO
Strategic and Financial Division

Dr. László Urbán (50), economist, graduated from the Budapest University of Economics with a specialisation in finance in 1982. He has worked in the financial sector since 1995. He worked in Washington D.C. for the World Bank, and then served as ABN-AMRO Bank's director for planning and controlling. Between 1998 and 2000 he was Deputy CEO of Business Affairs at Postabank, and from 2000-2005 he was a manager at Citigroup New York, responsible for global product development. From 2005 he served as the director of the Hungarian National Bank.

Since 15 January 2007 he has been OTP Bank's Deputy CEO, and head of the Strategy and Finance Division.

From 25 April 2008 he is a member of OTP Bank's Board of Directors.

As of 31 December 2008 he held 1,549 ordinary OTP shares.

Dr. László Utassy
Adviser to the Chairman
OTP Bank

Dr. László Utassy (57) graduated from the Law Faculty of ELTE in 1978, and earned a further degree in economics, with a specialisation in insurance, from the Budapest University of Economics in 1995. He held various positions at the State Insurance Company and then at ÁB-AEGON Rt. between 1978 and 1995. From 1996 to 2008 he was the CEO, and later Chairman & CEO, of OTP Garancia Insurance. He has been a member of OTP Bank's Board of Directors since 2001, and a member of OTP Bank's Board of Directors since 2008.

As of 31 December 2008 he held 250,000 ordinary OTP shares.

Non-executive members:

Mihály Baumstark
Chairman & CEO
Csányi Vinery Ltd.

Mihály Baumstark (60) holds degrees in agricultural engineering and agricultural economics. He was employed by the Ministry of Agriculture and Food Industry between 1978 and 1989. Prior to leaving the Ministry he worked as deputy head of the Accounting Department. He went on to join Hubertus Rt. as its managing director, and from 1999 he was the deputy CEO, and then Chairman & CEO, of Villányi Vinery Ltd. (now Csányi Vinery Ltd.). Between 1992 and 1999 he was a non-executive

member of OTP Bank's Supervisory Committee, and since 1999 a non-executive member of its Board of Directors.

As of 31 December 2008 he held 50,000 ordinary OTP shares.

Dr. Tibor Bíró
Head of Department
Budapest College of Business

Dr. Tibor Bíró (57) graduated from the Budapest University of Economics with a degree in business administration. He was the Head of the Financial Department of the City Council of Tatabánya from 1978 to 1982. He began teaching at the College of Finance and Accounting in 1982 and has been head of department since 1992. He is a chartered public accountant and a registered auditor. He is a member of the Budapest Directorate of the Hungarian Chamber of Auditors. He has been a non-executive member of OTP Bank's Board of Directors since 1999.

As of 31 December 2008 he held 47,000 ordinary OTP shares.

Péter Braun
Electrical Engineer
Former Deputy CEO
OTP Bank

Péter Braun (73) earned a degree in electrical engineering from the Budapest Technical University. Between 1954 and 1989 he worked for the Research Institute for Electrical Energy, with his last position there being Head of Department. After that, he was the managing director of K&H Bank Rt., working in its Computer and Information Centre. He is a member of GIRO Rt.'s Board of Directors, and was Deputy CEO of OTP Bank Ltd. from 1993 until his retirement in 2001. He has been a member of OTP Bank's Board of Directors since 1997.

As of 31 December 2008 he held 587,905 ordinary OTP shares.

Dr. István Kocsis
CEO
BKV Zrt.

Dr. István Kocsis (56) graduated from the Budapest Technical University as a mechanical engineer, and earned his PhD from the same institution in 1985. Career highlights: 1976-1978 Budapest University of Technology, Faculty of Mechanical Engineering, Mechanical Components Department, Assistant Lecturer; 1978-1979 VEGYTERV, chief planner; 1979-1991 Budapest University of Technology, Faculty of Mechanical Engineering, Department of Structural Mechanics, Assistant Professor, 1985-1991 Faculty of Mechanical Engineering, Kármán Tódor Campus, director (part-time); 1991 FÉG Machine Factory, chief engineer; 1991-1993 Ministry of Trade and Industry, Head of Department and later Undersecretary of State; 1993-1997 State Holding Company/State Privatisation and Holding Co. (ÁV Rt/ÁPV Rt.), Deputy CEO, CEO; 1998-2000 RWE Energie, Head of Department (Germany); 2000-2001 ÉMÁSZ Rt., General Director; 2001-2002 RWE-EnBW Magyarország Kft., Director; 2002-2005 Paks Atomic Power Plant, CEO; 2005-2008 Hungarian Power Companies Ltd., CEO; from 1 September 2008 CEO of the Budapest Public Transport Company (BKV Zrt.); a non-executive member of OTP Bank's Board of Directors since 1997. As of 31 December 2008 he held 103,500 ordinary OTP shares.

Dr. Sándor Pintér
Chairman & CEO
CIVIL Security Service Ltd.

Dr. Sándor Pintér (61) graduated from the Police Academy in 1978 and earned a degree in law from the Law Faculty of Eötvös Loránd University of Arts and Sciences (ELTE) in 1986. From 1970 he held various positions at the Ministry of the Interior, and in December 1996 he retired as National Police Chief. Between 1998 and 2002 he was Hungary's Minister of Internal Affairs. Between 29 April 1997 and 7 July 1998 he was a member of OTP Bank's Board of Directors. Between 2003 and 2006 he was a member of OTP Bank's Supervisory Board, and since 28 April 2006 he has been a member of OTP Bank's Board of Directors.

As of 31 December 2008 he held 101,350 ordinary OTP shares.

Dr. György Szapáry
Professor
Central European University
Department of Economic Science

Dr. György Szapáry (70) is an economist, who graduated from the Louvain Catholic University (Belgium) in 1961, earning his PhD in economic sciences from the same institution in 1966.

Between 1965 and 1966 he worked at the European Commission. From 1966 to 1990 he was an analyst, chief analyst and finally deputy-CEO at the International Monetary Fund in Washington, and then until 1993 he was the IMF's representative in Hungary.

Between 1993 and 2007, except for a brief interval when he acted as advisor to the chairman of the National Bank of Hungary, he was deputy chairman of the National Bank of Hungary, and a member of the Monetary Council.

He is currently a guest professor of the Department of Economic Science at the Central European University. He has published a book, and numerous essays in economic journals.

From 25 April 2008 he is a member of OTP Bank's Board of Directors.

As of 31 December 2008 he held no ordinary OTP shares.

Dr. József Vörös
Professor,
Chairman of the Economic Council of the University of Pécs

Dr. József Vörös (58) graduated from the Budapest University of Economics in 1974. In 1984 he earned a masters degree and in 1993 a Ph.D. in economics from the Hungarian Academy of Sciences. Between 1990 and 1993 he was dean of the Faculty of Business and Economics of Janus Pannonius University (JPTE). In 1993 he attended a course in management for senior executives at Harvard University. From 1994 he was a professor at JPTE, and from 2003 until 2007 he was general Deputy Rector of Pécs University. He has been a non-executive member of OTP Bank's Board of Directors since 1992.

As of 31 December 2008 he held 117,200 ordinary OTP shares.

The Board of Directors meets as many times as necessary, but at least eight times a year.

The Chairman & CEO must convene a meeting of the Board of Directors if

- a resolution has been passed by the Board of Directors to hold an extraordinary meeting of the Board;
- At least three Board members requests a meeting in writing by designating the reason and the purpose, and the items of the agenda, and by submitting a written proposal in respect of the decision to be made;
- The Supervisory Board or the auditor initiates such a meeting in writing;
- The Supervisory Board requires it;
- Under the law, a decision must be made about whether to convene an extraordinary General Meeting.

Minutes must be taken of the meetings of the Board of Directors, and its resolutions must be documented.

The table below provides a brief overview of the number of Board of Directors meetings held in 2008, and of the attendance at these meetings:

Board of Directors meetings		
	2008	
Date	Present	Absent
11/2	9	-
10/3	9	-
31/3	9	-
26/5*	11	-
16/9	10	1
7/10	9	2
31/10	9	2
15/12	11	-

Note:

In 2008 the Board of Directors met on a total of 8 occasions.

*With effect from 25 April 2008 (the occasion of the annual General Meeting), the number of the members of the Board of Directors changed from 9 to 11.

The items on the agenda of the Board of Directors included, among other things, the tasks stipulated by law, such as making a decision on convening, and specifying the agenda of, the General Meeting, the acceptance of the documents submitted to the annual ordinary General Meeting, preparing a proposal concerning the annual report prepared in accordance with the Accounting Act and the use of the after-tax profit, preparation of the report on the management, on the Company's asset/liability position and on its business policy, as well as measures taken to ensure the appropriate management of the Bank's trading books.

Additional, strategic tasks are, for example, the approval and annual review of the Bank's strategy, determination of its business plan, a review of the Bank's asset/liability position based on the quick reports, review of the Bank's liquidity situation, evaluation of changes in the qualified receivables portfolio, approval and review of the regulations that fall within the Board of Director's scope of authority (collateral evaluation, risk assumption, customer rating, etc.), regular review of compliance with the Credit Institutions Act and the Capital Markets Act, compliance, and customer complaints management. Furthermore, the Board of Directors is informed of any undertaking of obligations in excess of HUF 3 billion.

In addition, as part of its operative duties, the Board of Directors may make case-by-case decisions in respect of transactions that exceed the threshold value limit.

Supervisory Board

At the Bank, in line with the two-tier governance structure, the Supervisory Board performs the oversight of the Company's management and business activity. For this reason – and in accordance with the legal provisions – the principle of a majority of independent (non-executive) members is fully enforced in respect of the composition of the Supervisory Board.

Supervisory Board members are elected by the General Meeting for a term of three years. The ratio of *independent* (non-executive) Supervisory Board members (3 persons) to the total number of Supervisory Board members (5 persons) is 60%.

In order to avoid conflicts of interest, the General Meeting may not appoint the members of the Board of Directors and their close relatives to the Supervisory Board. The rules pertaining to the election and recall of the employee member of the Board of Directors is determined by the Workers' Council operating at the Company, and this member is not considered to be independent by the Company.

The Supervisory Board establishes its own procedural rules, which are approved by the General Meeting.

The Company's internal audit organisation is governed by the Supervisory Board, in keeping with the provisions specified in the Credit Institutions Act. The Supervisory Board exercises the right of prior approval in respect of the establishment, termination and remuneration of the managers and employees of the internal audit organisation.

Members of OTP Bank Plc's Supervisory Board:

Tibor Tolnay
Chairman of the Supervisory Board
Chairman & CEO
Magyar Építők Zrt.

Tibor Tolnay (58) graduated from the Budapest University of Technology with a degree in architecture and received a second degree from the Budapest University of Economics. In 1992 he was appointed CEO of Magyar Építők Rt. He has been Chairman of OTP Bank's Supervisory Board since 1992. He has been a member of the Audit Committee since 27 April 2007. As of 31 December 2008 he held 80,580 ordinary OTP shares.

Dr. Gábor Horváth
Lawyer

Dr. Gábor Horváth (53) earned a degree in law in Budapest from ELTE. From 1983 he worked for the Hungarian State Development Bank. He has been a lawyer since 1986, and since 1990 has run his own law firm, which specialises in corporate financing and corporate governance. He has been member of the Board of Directors of MOL Nyrt. since 1999, and a member of OTP Bank's Supervisory Board since 1995. From 27 April 2007 he is deputy chairman of OTP Bank's Supervisory Board, and chairman of the Audit Committee. As of 31 December 2008 he held 10,000 ordinary OTP shares.

Jean-Francois Lemoux
Head
Groupama International SA

Jean-Francois Lemoux (61), after graduating from the 'Hautes Etudes Commerciales' (HEC) college, began his career in 1971 at the Via Assurances Group, working first as Marketing Director, later as Management Controller, and finally as Director of Sales and Life Insurance.

In 1988 he moved to the Athena Group, where he first worked as CEO of the group's life insurance subsidiary, and then from 1990 to 1998 held the post of CEO at PFA Vie, as well as becoming a member of the Group's governing committee.

In 1998, when Groupama acquired GAB, he was appointed to the Management Board of GAN SA, with the task of coordinating life and non-life insurance operations performed through agents and brokers.

In September 2000, in keeping with Groupama-Gan's new corporate structure, he also took control of the non-life insurance divisions and the sales networks.

Since his appointment in 2003 Mr. Lemoux has worked as CEO of Groupama International.

From 25 April 2008 he is a member of OTP Bank's Supervisory Board. As of 31 December 2008 he held no ordinary OTP shares.

Kovács Antal
Member of the Supervisory Board, Deputy CEO
Retail Division

Antal Kovács (56) graduated from the Budapest University of Economics with a degree in economics in 1985. He started his professional career in 1990 at the Nagyatád branch of K&H Bank where he worked as a branch manager between 1993 and 1995. From 1995 he started working for OTP Bank Ltd., first as a county director and from 1998 as the managing director of OTP Bank's South Transdanubian Region. He received additional training at the International Bankers' School and the World Trade Institute. He has been a member of OTP Bank's Supervisory Board since 2004.

As of 31 December 2008 he held 33,000 ordinary OTP shares.

András Michnai
Director
Independent Compliance Department
OTP Bank Plc

András Michnai (54), who represents the employees of OTP Bank, graduated from the College of Finance and Accounting.

He has been an employee of the Bank since 1974, and until 1981 held a variety of posts in the branch network. From 1981 he worked as an instructor in the central network coordination department, before being appointed district deputy director and later director in the branch network. From 1994, as deputy management director, he participated in the central coordination of the branch network. Since 2005 he has headed the Bank's independent Compliance Department. He further expanded his professional skills, earning a masters degree at the College of Finance and Accounting, and is a registered tax advisor.

From 25 April 2008 he is a member of OTP Bank's Supervisory Board.

As of 31 December 2008 he held 15,600 ordinary OTP shares.

The Supervisory Board meets on at least *six* occasions each year.

A meeting must also be convened if a member of the Supervisory Board or at least two members of the Board of Directors, or the auditor, requests it in writing, indicating the objectives and reasons for the meeting.

Minutes are taken of the meetings of the Supervisory Board and its resolutions are documented.

The table below provides a brief overview of the number of Supervisory Board meetings held in 2008, and of the attendance at these meetings:

Supervisory Board Meetings

	2008	
Date	Present	Absent
15/2	5	-
17/3	5	-
31/3	5	-
25/4*	4	1
2/6	5	-
23/9	4	1
20/11	4	1
15/12	4	1

Note:

In 2008 the Supervisory Board met on a total of 8 occasions.

*OTP Bank Plc's General Meeting held on 25 April 2008 elected the Supervisory Board, consisting of 5 members, for a term of 3 years.

The main function of the Supervisory Board is to see to it that the Bank has a comprehensive and effectively operating system of oversight and control. The agendas of the meetings included, among other things, the review of documents to be submitted to the annual ordinary General Meeting, a report on the annual financial statements and on the proposal concerning the use of the after-tax profit, the review of the Bank's annual and interim financial reports, and the proposal to the General Meeting regarding the auditor to be elected as well as his/her remuneration.

The tasks concerning the management of the internal audit unit includes the acceptance of the audit plan at the bank-group level, and the discussion of the report at the bank-group level of the audits performed by the internal audit units and of the performance of the audit tasks at the bank-group level. Additional agenda items include compliance with the provisions of the Credit Institutions Act, the situation in terms of implementation at group level of the Unified Internal Audit System and the further development of the system, a review of the implementation of the resolutions that close the audits performed by the authorities, a review of the volume and composition of the qualified receivables

portfolio, changes in impairment and the risk provisioning obligations, report on compliance activity, etc.

Audit Committee

The Audit Committee is a body that supports the work of OTP Bank Plc's Supervisory Board by formulating opinions, making evaluations and making recommendations. The scope of the Audit Committee's authority is determined by the effective statutory regulations, the Bank's Bylaws, the resolutions of the General Meeting and its rules of procedure. Its main duties are as follows:

- Commenting on the report prepared in accordance with the Accounting Act;
- Drawing up the contract to be concluded with the auditor, and maintaining contact with the auditor, including monitoring that all professional requirements and conflict of interest provisions in respect of the auditor are observed;
- If necessary, making recommendations for action to be taken by the Supervisory Board;
- Assisting the Supervisory Board in ensuring adequate control of the financial reporting system, including evaluating the operation of the financial reporting system, and recommending any measures that need to be taken.

In accordance with the regulations on financial institutions, certain functions and tasks of the Audit Committee are performed by the Supervisory Board or by the independent internal audit apparatus that is relegated to its scope of authority by the Credit Institutions Act. The tasks of the other committees are performed by committees that have been or may be set up in accordance with the Company's Organisational and Operational Regulations.

The Audit Committee consists of three persons, with its members having been elected by the General Meeting from among the **independent** members of the Supervisory Board. The Audit Committee elects a chairman from among its members.

The Audit Committee meets as many times as necessary, but at least four times a year. The meeting of the Audit Committee is convened by the chairman of the committee by specifying the reason and the purpose for the meeting, and any member of the committee may ask that the committee be convened in a written request submitted to the chairman.

Members of OTP Bank Plc's Audit Committee:

Dr. Gábor Horváth – chairman of the Audit Committee

Tibor Tolnay

Jean-Francois Lemoux

(For a summary of their CVs, see the section entitled Members of OTP Bank Plc's Supervisory Board)

The table below provides a brief overview of the number of Audit Committee meetings held in 2008, and of the attendance at these meetings:

Audit Committee Meetings		
2008		
Date	Present	Absent
3/31	3	-
4/25*	2	1
9/23	3	-
12/15	2	-

Note:

In 2008 the Audit Committee met on a total of 4 occasions.

*The General Meeting of OTP Bank Plc held on 25 April 2008 elected the Audit Committee, consisting of 3 members, for a term of 3 years.

The agenda of the Audit Committee meetings included, among other things, the information reporting on the Bank's financial results approved by the auditor, the Bank's non-consolidated financial statements prepared in accordance with International Financial Reporting Standards, a report on the financial statements and on the proposal for the use of the after-tax profit, a proposal to elect the Company's auditor and approve the person responsible for the audit, and the determination of his/her remuneration.

The remuneration of the members of the Board of Directors and the Supervisory Board is determined by the General Meeting, the supreme body of the Company. The guidelines and framework of the long-term remuneration and incentives of executives and senior office-holders are also determined by the General Meeting. The Board of Directors prepared the guidelines for evaluating and providing incentives to the management. The regulations that contain the detailed rules and procedures within this framework are approved by the Bank's Board of Directors (Share Option Program, Profit Sharing Program) and by the Management Committee (remuneration regulations, incentive system). At the annual ordinary General Meeting the Board of Directors provides information about the annual and mid-term goals and their attainment, which provides the basis of the evaluation.

1.2. The operation of the committees

a) **Permanent committees** established by the Bank's Management in support of management functions:

Management Committee

The Management Committee is a permanent committee established by the Board of Directors. It is a forum that directly supports the work of the Chairman & CEO and is the supreme management body of the Bank. It has decision making power in the issues that are relegated into its scope of authority by the Organisational and Operational Regulations, it takes a preliminary position and prepares decisions in the majority of issues that are discussed by the General Meeting, the Board of Directors and the Supervisory Board, and plays a coordinating role in the senior management of the Bank.

Subsidiary Integration and Direction Committee

Following acquisitions implemented by the Bank, this committee directs and coordinates the approval of action plans related to issues of the various individual companies and their relation to the group, and this is the committee to which the subsidiaries report. It is responsible for disseminating best practises across the Group, and for managing conflicts that arise between the subsidiaries and the headquarters. It requires and approves reports regarding the annual action plans of the subsidiaries. It makes individual decisions in respect of issues that are currently being discussed in relation to the subsidiaries.

The Management Committee and the Subsidiary Integration and Direction Committee perform their work in accordance with a semi-annual work plan accepted by them and meet once a month (or as many times as necessary). Their work is regulated by their rules of procedure.

The following additional permanent committees operate within the Company for the performance of specific tasks:

Asset-liability Committee, Credit-Limit Committee; Product Development, Sales and Pricing Committee; Work Out Committee; Information Technology Control Committee; Investment Committee, Group Operational Risk Management Committee.

Permanent committees are established by the Bank's Board of Directors for specific tasks, and the scope and rules of their operation are contained in their respective rules of procedure approved by the MC. In respect of resolutions, permanent committees, with the exception of the Credit-Limit and the Work-Out Committee, operate on the principal that grants decision-making power to the chairman.

b) **A special committee** of the Bank is the **Ethics Committee**, which is elected by the Board of Directors and operates under the management of one of the external members of the Board of Directors.

A Remuneration and Nomination Committee has not been established at the Bank.

1.3. Members of OTP Bank Plc's senior management:

Dr. Sándor Csányi
Chairman & CEO

Dr. Antal Pongrácz
Member of the Board of Directors
Administrative Deputy CEO
Central Management Division

Dr. László Urbán
Member of the Board of Directors
Deputy CEO
Strategic and Financial Division

Antal Kovács
Member of the Supervisory Board
Deputy CEO
Retail Division

(For their CVs, see the section entitled Management Bodies)

Dr. István Gresa
Deputy CEO
Credit Approval and Risk Management Division

Dr. István Gresa (56) graduated from the College of Finance and Accounting in 1974 and received a degree in economics from the Budapest University of Economics in 1980. He earned a Ph.D. from the same establishment in 1983. He has worked in the banking sector since 1989. Between 1989 and 1993 he was branch manager of Budapest Bank's Zalaegerszeg branch. From 1993 he was director of OTP Bank's Zala County Directorate, and from 1998 he served as the director of the Bank's West Transdanubian Region. Since 1 March 2006 he has been Deputy CEO of OTP Bank and the Head of the Credit Approval and Risk Management Division and chairman of the Board of Directors of OTP Factoring Zrt., and from 22 May 2007 chairman of the Board of Directors of OTP Healthcare Fund Zrt. As of 31 December 2008 he held 63,758 ordinary OTP shares.

Ákos Takáts
Deputy CEO
IT and Bank Operations Division

Ákos Takáts (49) graduated from the University of Horticulture and Food Industry in 1982 and earned a degree in engineering in 1985. He has worked in the banking sector since 1987. From 1993 he served as a deputy head of department at OTP Bank Ltd., then, from 1995, he was managing director of the Bank's IT Development Directorate. Since 1 October 2006 he has served as OTP Bank's Deputy CEO and the head of the IT and Logistics Division. As of 31 December 2008 he held 153,347 ordinary OTP shares.

László Wolf
Deputy CEO
Strategy and Finance Division

László Wolf (49) graduated from the Budapest University of Economics in 1983. After graduation he worked at the Bank Relations Department of the Hungarian National Bank for 8 years, after which he served as head of Treasury at BNP-KH-Dresdner Bank between 1991 and 1993. From April 1993 he was managing director of OTP Bank's Treasury Directorate, and since 1994 he has been Deputy CEO of the Commercial Banking Division. As of 31 December 2008 he held 732,640 ordinary OTP shares.

1.4 Internal control system

The appropriate functioning of the internal control system is provided for, at bank-group level, in accordance with the relevant statutory regulations and in keeping with the relevant Recommendations. The internal control system, alongside responsible corporate governance, is a cornerstone of the internal lines of defence that promote prudent, reliable and effective operation in accordance with the statutory regulations and internal regulations, protects the economic interests and social objectives of the customers and the owners and ensures continued trust in the Company.

The internal control functions are independent of each other and of the areas they supervise and audit. A significant aspect of their operation is management support; however, internal control functions are also expected to provide support to the senior management in making sound decisions.

Audit

The main reason for operating this aspect of control is the protection of customers, the Company's assets and shareholders' interests.

In order to ensure effective auditing, the structure of the Company's internal audit system is segmented both vertically and horizontally. The system is built on three related levels of control, and at the same time is also segmented by area. The elements of the internal audit system comprise of in-process, management and independent internal audit.

The independent internal audit organisation supports safe and prudent business management, and effective operation, and it seeks to minimise risks and ensure compliance with the statutory regulations. Its key characteristic is that it is an independent, professional and objective organisation that inspects all control levels. The professional oversight of the organisation is conducted by the Supervisory Committee, within the framework set by the Credit Institutions Act.

The independent internal audit organisation has an annual audit plan which is approved by the Supervisory Board. The annual plan is prepared using a risk-based methodology and, in addition to focusing on the areas that entail regulatory, business, operational and lending risk, it also takes into account changes in the prevailing economic situation.

The organisation regularly prepares objective and independent reports for the Board of Directors, the Supervisory Board and the management in respect of the operation of risk management, internal control mechanisms and corporate governance functions. In extraordinary cases that require immediate attention, the audit unit is entitled to perform an extraordinary audit.

The internal audit system includes shareholder audits conducted at the foreign and domestic group members as well as the professional oversight of the internal audit organisations of the subsidiaries. Uniform internal audit methods are created, continuously developed and implemented in respect of the operation and activities of the bank group members' internal audit units.

The Supervisory Board exercises the right of prior consent in respect of the establishment and termination of the employment and the remuneration of the managers and operational staff of the internal audit organisation.

The General Meeting is entitled to elect the auditor and determine the key terms of the contract to be concluded with the auditor.

Risk management

The Company has detailed risk management rules for each of the various types of risk (liquidity, market, country, counterparty, credit risk, operational risk, and compliance risk), and these rules are in harmony with the statutory regulations pertaining to prudential banking operations. The annual report describes the Company's risk management practices, the limits, and compliance with these limits.

Our risk management system includes the identification of risks, an assessment and analysis of their impact, the required action plans and the monitoring of their effectiveness and results. The management makes its business decisions in the knowledge of all material risks. All material risks

related to internal and external activities, risks related to compliance with financial and legal requirements as well as several other risks are evaluated and managed in accordance with a well-defined, transparent internal mechanism.

Within the Company, the Credit Approval and Risk Management Division and the Strategy and Finance Division exercise functional control over the guidelines, methodology and infrastructure of the Bank Group's risk management strategy, the purpose of which is to create a clearly defined, transparent, standardised credit, country, counterparty, market and operational risk management system at group level which complies with the Basel requirements, the expectations of the supervisory authority and local conditions. The Bank has an Operational Risk Management Committee at group level. The Bank Group's Risk Management Strategy, the Group Lending Policy Principles and the Bank Group's Risk Assumption Regulations are approved by the Bank's Board of Directors. Group-level risk management is based on the introduction of a standardised, OTP-compliant organisational structure, together with relevant regulations and procedures, in the various subsidiaries.

Compliance

In accordance with EU regulations and with the Hungarian statutory provisions, the Company has established an independent organisational unit to explore and manage compliance risks (the Independent Compliance Department). The appropriate regulatory documents, such as the compliance policy, strategy and work plan, have been drafted. The purpose of the compliance policy is to establish the framework of compliance activities in respect of the entire OTP Bank Group, to determine the definition, purpose of compliance and the tasks and scope of the compliance function. Another important document of the compliance policy is the OTP Bank Group's compliance strategy. The compliance policy is approved by the Board of Directors of OTP Bank Plc. The Independent Compliance Department prepares a comprehensive report each year about the Bank Group's compliance activities and position, which is approved by the Bank's Board of Directors. The OTP Bank Group's senior management is responsible for the implementation in practice of the compliance policy.

Auditor

Our Company is audited by Deloitte Auditing and Advisory Kft. (Cg. 01-09-071057). Last year the auditor did not perform any activity that was not related to its auditing tasks.

The Board of Directors must inform the Company's General Meeting and Supervisory Board if the auditor is given any other material mandates. In addition, if warranted, the Company's Board of Directors, Supervisory Board and other boards may use the services of an external consultant as well.

1.5. Disclosure of information

Providing regular, authentic information is essential if the shareholders and the other participants in the capital market are to make sound decisions, and the way in which the Company discloses information also has an impact on its reputation.

The Company discloses information in strict compliance with the provisions of Act CXX of 2001 on the Capital Market (Capital Market Act) and the relevant Regulations of the BSE. In addition, the Company has effective internal regulations that ensure compliance with the obligation to disclose information.

The aforementioned regulations ensure that all material information pertaining to the Company and having a bearing on the price of the Company's shares is published accurately, in full, and in good time.

The Board of Directors describes its business, strategic goals and mid-term strategic plans of the given year at every ordinary General Meeting. The proposal to the General Meeting is published by the Company on the website of the Budapest Stock Exchange in accordance with its rules of disclosure and the provisions of the relevant regulations of the BSE.

The Company, in accordance with the statutory regulations, publishes on the Company's website and in its Annual Report the professional careers of the members of the Board of Directors, the Supervisory Board and the management.

The proposal pertaining to the remuneration of the chairman and members of the Board of Directors and the chairman and members of the Supervisory Board constitute a part of the proposals of the General Meeting.

The Company has detailed risk management regulations that include every type of risk (liquidity, market and credit risk) which are consistent with the statutory regulations pertaining to prudential banking operation. The Annual Report provides information about the Company's risk management practices, the relevant limits and compliance with the limits.

The Company has detailed internal regulations pertaining to insiders and potential insiders that fully comply with the restrictions and prohibitions regulated in detail by the Capital Market Act. In addition, the guidelines pertaining to securities trading by insiders are also available on the website. All transactions involving the Company's shares performed by the members of the Board of Directors and the Supervisory Board are published by the Company in accordance with the rules on disclosure, and the shareholdings in the Company of the officers of the Company (number of shares) are published in the Company's Annual Report.

1.6. Overview of the exercising of shareholders' rights

Participation in the General Meeting and voting rights

Shareholders may exercise their right of participation and their voting rights at the General Meeting, in person or by proxy.

The letters of proxy must be set forth in a notarised deed or a private document of full probative force. In the event that a shareholder is represented at the General Meeting by its legal representative (e.g. director, managing director, mayor etc.), the deed issued by the court or court of registration concerning the right of representation, or a certificate testifying to the election of the mayor, must be presented at the venue of the General Meeting.

The letters of proxy must be handed over during the period and at the location specified in the invitation to the General Meeting. If the letter of proxy was issued outside Hungary, it must satisfy, in terms of its form, the statutory provisions pertaining to the authentication or counter-authentication of documents issued outside Hungary. Information on the subject can be obtained from the Hungarian representation offices abroad.

A condition of participation and voting in the General Meeting is that

- the holder of the registered shares has been effectively entered into the Company's Share Register;
- the voting right associated with ownership of the shares does not violate the provisions of the Company's Bylaws, which the Company ascertains through a check following receipt of the result of a holder matching procedure from KELER Zrt;
- the rules on participation in the General Meeting and the exercising of voting rights on the part of GDR holders are contained in the Custody Agreement concluded between the Bank of New York and OTP Bank Ltd.

Further details are contained in the Company's Bylaws on our website.

1.7. Brief description of rules pertaining to the implementation of the General Meeting

The Company requests a holder matching procedure in respect of the date of the General Meeting, a corporate event, from the Central Clearing House and Depository (Budapest) Ltd. (KELER Zrt.). The holder matching procedure may take place only in the period between the 10th and 5th working day at the stock exchange prior to the General Meeting. The rules pertaining to the holder-matching procedure are contained in the effective regulations of KELER.

The Company deletes all data from the Share Register that are effective at the time of the holder matching procedure, and at the same time the data resulting from the holder matching procedure are entered into the Share Register and the Share Register is closed after the data of the holder matching procedure are entered, at 12 o'clock noon Budapest time on the second working day prior to the day of the General Meeting. Afterwards entries regarding the shareholding of any shareholder may be made at the earliest on the working day after the General Meeting is closed.

The General Meeting must be announced in the manner specified in respect of announcements made by the Company, at least 30 days before the projected date of the General Meeting, unless otherwise stipulated in the Companies Act.

The invitation must contain the following

- a) the Company's official name and registered seat;
- b) the date and place of the General Meeting;
- c) the manner in which the General Meeting is to be held;
- d) the agenda of the General Meeting;
- e) the provisions contained in section 8.5 of the Bylaws, with the reminder that shareholders may participate in and vote at the General Meeting only in compliance therewith;
- f) information about the place and date of the handing over of the letters of proxy;
- g) in the event that there is no quorum, the place and date of the reconvened General Meeting.

Questions not listed on the agenda may be discussed by the General Meeting only if all shareholders are present and they give their unequivocal consent thereto.

The General Meeting is regarded as having a quorum if the votes of the attending shareholders represent more than half of the total votes embodied by shares entitling the holder to vote.

If a duly convened General Meeting still does not have a quorum an hour after the time specified in the invitation, the General Meeting that is reconvened at this time – that is, an hour after the original time – shall have a quorum in respect of the agenda items set forth in the invitation regardless of the number of people attending.

If a General Meeting that has a quorum cannot pass a resolution in respect of all the items on the agenda, it may decide to suspend the meeting and to convene a follow-up General Meeting, while indicating the new time and place. The General Meeting may only be suspended once, and the follow-up General Meeting must be held within 30 days of the suspension.

In respect of the quorum of a suspended and then reconvened General Meeting (follow-up General Meeting), the general rules apply. The follow-up General Meeting may pass decisions only in respect of the announced agenda items of the original General Meeting in respect of which the original General Meeting did not make a decision.

The General Meeting is chaired by the Chairman of the Board of Directors or another person designated by the Board of Directors who

- opens the General Meeting;
- appoints the person responsible for taking minutes;
- determines whether the General Meeting has a quorum;
- gives and revokes the right to speak;
- formulates resolution proposals and puts them to the vote;
- announces the result of the vote on the basis of the results indicated by the vote counters;
- announces the intermission; and
- closes the General Meeting.

Prior to the opening of the General Meeting, shareholders who have blocks of votes may notify the Chairman of the General Meeting in writing if they would like to speak in relation to any of the agenda items. The comments made by the shareholders may not be on a topic that is different from the designated agenda item. The Chairman of the General Meeting must grant the right to speak to persons who have indicated their desire to speak in accordance with the above.

The Chairman of the General Meeting may determine the order in which the comments on the given agenda item will be heard, may grant any person the right to speak or may retract such right, with the proviso that the right to speak may be retracted from a shareholder who has indicated his/her wish to speak in writing only if the shareholder's comments depart from the given agenda item despite a warning in this regard. The Chairman of the General Meeting may prohibit the recording in the minutes of comments that are made after the right to speak is retracted, and may terminate the availability of the technical conditions (microphone) for making such comments.

The Chairman of the General Meeting may decide to hold the General Meeting in private, and, with the exception of the members of the Board of Directors, the executives specified in the Credit Institution Act, the members of the Supervisory Board, the auditor, shareholders with blocks of votes and the representatives of such shareholders as well as the representatives of the State Financial Supervisory

Authority and the Budapest Stock Exchange, he may exclude anyone from attending the General Meeting.

The General Meeting passes its resolutions, unless the Company's Bylaws stipulate otherwise, through a simple majority of the votes of the attending shareholders.

If the Company has put into circulation shares belonging to different share series and if due to the provisions of the statutory regulations the consent of holders of a specific share series is necessary for the validity of the General Meeting's resolutions, the resolution of the General Meeting shall be conditional and shall become valid only if the attending holders of the relevant share series – in the absence of a provision in the Bylaws to the contrary – consent to it with their majority vote.

Unless the Bylaws of the Company provide otherwise, decisions at the General Meeting are made by open vote.

In its first resolution, the General Meeting selects, from the list proposed by the Chairman of the General Meeting, the attending shareholders who will act as the authenticator of the minutes and the vote counters. In the case of an unsuccessful vote the Chairman of the Meeting must submit a new proposal.

Minutes must be taken of the General Meeting, which must include the following:

- the Company's official name and registered seat;
- the date and place of the General Meeting and the manner in which it is held;
- data necessary for determining whether the General Meeting has a quorum and changes in the number of persons attending;
- the name of the Chairman of the General Meeting, the person taking the minutes, the authenticator of the minutes and the name of the vote counters;
- the most important events at the General Meeting and the proposals made;
- the resolution proposals, the number of votes for and against the proposals and the number of those who abstained;
- objections to a resolution by any shareholder and any member of the Board of Directors or the Supervisory Board if the person objecting requests it himself.

The minutes are signed by the Chairman of the General Meeting and the person taking the minutes and are authenticated by an attending shareholder who has been selected for this purpose.

The Board of Directors must send the Company Court an authenticated copy of the minutes of the General Meeting within 30 days after the General Meeting is adjourned, together with the attendance register and the documents that certify that the General Meeting was properly convened.

For further details, please consult the Company's Bylaws, which you can download from our website.

1.8. Declaration on the Remuneration of Executive Officers

In 2008 the Company did not publish a Declaration on the Remuneration of Executive Officers; however, the Company currently publishes some of the data specified in the recommendation.

The remuneration of the members of OTP Bank Plc's Board of Directors and Supervisory Board is determined by the General Meeting in accordance with the Companies Act and the provisions of the Bank's Bylaws, and the relevant resolution has been published on the Company's website. Similarly, the Bank has published the conditions of the share purchase program, which constitutes an important factor in the remuneration of the Bank's executives and which was approved by the Bank's General Meeting for the years 2006-2010 in its resolution no. 8/2006. The guidelines and incentives of the long-term remuneration and incentives of executives were determined in resolution no. 8/2007 of the General Meeting, which is also available on our website.

The components of the remuneration of the Chairman & CEO as well as the division heads are the following:

- Salary components consisting of the basic wage within a specific category and a bonus. The base salary of the Chairman & CEO, the targets that serve as the basis for establishing the

performance-based component of his remuneration, and the evaluation of the performance of these targets, as well as the extent of the bonus payable, are determined by the Bank's Board of Directors. In the case of the deputy CEOs (heads of divisions), it is the Chairman & CEO who has the competence to decide in such matters.

- Share Option Program
- The Profit Sharing Program, which was first able to be applied with respect to the financial results of 2007, provides a reward in the event that profit targets are exceeded, in proportion to the contribution made to the results. The framework terms and conditions of the program were approved in resolution no. 8/2007 of the General Meeting, and its detailed rules were approved by the Bank's Board of Directors.

The remuneration of the members of the Supervisory Board and the Board of Directors, which is determined in a resolution of the General Meeting, is public information as described above. The detailed and specific data pertaining to the remuneration of the management was not published by the Company in 2007, in accordance with section 3 (4) of Act XXII of 1992 on the Labour Code.

2.) Corporate Governance Report on compliance with the Corporate Governance Recommendations

As part of the Corporate Governance Report, the Company states, by completing the following tables, the extent to which it has implemented the recommendations and proposals specified in the specific sections of the Corporate Governance Recommendations ("CGR") of the Budapest Stock Exchange in its own corporate governance.

By looking at the tables, market participants are able to gain a quick insight into the extent to which the corporate governance practices of particular companies comply with certain requirements specified in the CGR, and to quickly compare the practices of various companies.

Level of compliance with the Recommendations

The company specifies whether it has applied the relevant recommendation or not, and if not, it describes briefly the reasons why a particular recommendation has not been implemented.

1.1.1 The Board of Directors has ensured that shareholders have access, in a timely manner, to the information required for exercising their rights.

Yes

1.1.2 The Company follows the "one share – one vote" principle

No

Each of the Company's ordinary shares ensures one voting right. In keeping with the stipulations of the Company's Bylaws, voting rights depend specifically on the size of the shareholding.

1.2.8 The Company ensures that owners may participate in the General Meeting if they meet the same conditions.

Yes

1.2.9 Only those issues may be put on the General Meeting's agenda that are accurately defined and described.

Yes

The resolution proposals comprised the recommendation of the Supervisory Board and included a detailed explanation of the effects that the decision would have if taken.

Yes

1.2.10 Shareholders' comments and addenda to the agenda items were published no later than two days before the General Meeting.

Yes

1.3.8 Comments made in respect of the agenda items of the General Meeting were available to the shareholders no later than at the time of registration.

Yes

Written comments in respect of the agenda items were published two working days before the General Meeting.

Yes

1.3.10 The election and recall of executives is made in a separate resolution in respect of each person.

Yes

2.1.1 The tasks of the Board of Directors include those specified in point 2.1.1.

Yes

2.3.1 The Board of Directors held meetings at pre-specified, regular intervals.

Yes

The Supervisory Board held meetings at pre-specified, regular intervals.

Yes

The rules of procedure of the Board of Directors contain provisions about conducting meetings that cannot be planned in advance and about making decisions through electronic media.

Yes

The rules of procedure of the Supervisory Board contain provisions about conducting meetings that cannot be planned in advance and about making decisions through electronic media.

Yes

2.5.1 The Company's board of directors has a sufficient number of independent members to ensure impartiality.

No

At the Bank, in line with the two-tier governance structure, the Supervisory Board has a controlling function, while the Board of Directors fulfils an executive function. For this reason – and in accordance with the legal provisions – the principle of a majority of independent (non-executive) members must be fully enforced in respect of the composition of the Supervisory Board.

In harmony with the executive role of the Board of Directors, and to provide incentives for ensuring successful operation, the members of the Board of Directors have a personal stake in the successful operation of the Company. Consequently, the members of the Board of Directors participate in the share option program accepted by the General Meeting. For this reason, however, they cannot fully meet the criteria of independence stipulated by law. But since the Board of Directors also has an important role to play in supervising the management, it is essential that the principle of maintaining a majority of independent members in the Board of Directors be observed. The personal composition of the Board of Directors ensures the presence, in equal measure, of expertise, experience and independence, which goes beyond what is stated above, in its decision-making processes.

2.5.4 The Board of Directors regularly (in relation to the annual CG report) asked its members who are considered to be independent to confirm that they are independent.

No

In respect of the two-tier governance structure, in keeping with the provisions of the Companies Act, the criteria of independence pertain to the members of the Supervisory Board and not to the Board of Directors. Consequently, the company fully complies with the statutory regulations in respect of the Supervisory Board; however, in the case of the Board of Directors, the company does not consider it necessary to determine the remuneration of the members of the Board of Directors independently of the results of the company, and based on their personal interest, the members do not satisfy this provision.

At the same time, since the Board of Directors has an important role to play in supervising the management, it is essential that the principle of maintaining a majority of independent members in the Board of Directors be observed.

2.5.5 The Supervisory Board regularly (in relation to the annual CG report) asked its members who are considered to be independent to confirm that they are independent.

No

The company complies with the provisions of the Companies Act according to which the majority of the members of the Supervisory Board must be independent (Section 310 of the Companies Act), and the Company's Supervisory Board, with the exception of the employee representatives, consists of independent members.

In addition, practices aimed at reinforcing this independence will be rolled out in 2009.

2.5.7 The Company published on its website its guidelines concerning the independence of the Board of Directors and the Supervisory Board and the applied criteria of independence.

No

The Company satisfies the statutory provisions pertaining to independence, and therefore no separate guidelines had been created on this matter until recently; despite this, guidelines regarding the independence of the members of these bodies will be approved in 2009.

2.6.1 Members of the Board of Directors notified the Board of Directors (supervisory board / Audit Committee) if he/she (or a person who is closely related to him/her) had a material personal stake in any transaction of the Company (or any of its subsidiaries).

Yes

2.6.2 Transactions concluded between board and management members (and persons related to them) and the Company (or its subsidiary) were conducted in accordance with the regular business practices of the Company but on the basis of stricter rules of transparency than is customary in the course of regular business practices.

Yes

Transactions, specified in 2.6.2, which depart from regular business practices and the conditions thereof were accepted by the Supervisory Board (Audit Committee).

No

The Company prepared procedural rules for approving transactions that depart from usual business practices, and this ensures adequate control.

2.6.3 The board member informed the Supervisory Board / Audit Committee (Nomination Committee) if he/she was asked to act as a member on the board or in the management of a company that does not belong to the Group.

No

In accordance with the Company's regulations pertaining to the prevention of conflicts of interest, requests to act as an officer in a company that does not belong to the Group are reported to the person exercising employer's rights and are registered, and the organisational unit that controls the records is supervised by the Board of Directors.

The modified rules of procedure, which also contain information provided by the Supervisory Board, will be approved in 2009.

2.6.4 The Board of Directors created guidelines pertaining to the flow of information within the Company as well as the management of insider information and supervises compliance therewith.

Yes

The Board of Directors created guidelines pertaining to insider trading of securities and supervises compliance therewith.

Yes

2.7.1 The Board of Directors created remuneration guidelines for the remuneration and evaluation of the work of the Board of Directors, the Supervisory Board and the management.

No

The regulations pertaining to the Remuneration Guidelines will be approved in 2009.

In 2008 the Company did not publish a Declaration on the Remuneration of Executive Officers; however, it currently publishes a part of the data contained in the recommendation.

The remuneration of the members of OTP Bank Plc's Board of Directors and Supervisory Board is determined by the General Meeting in accordance with the provisions of the Companies Act and the Bank's Bylaws, and the relevant resolution has been published on the Company's website. Similarly, the Bank published on its website the conditions of the purchase option program which constitutes a key component of the executive remuneration system and which was approved by the Bank's General Meeting in its resolution no. 8/2006 for the years 2006-2010. The guidelines and framework of the long-term remuneration and incentive scheme for executive employees were determined in resolution no. 8/2007 of the General Meeting, which is also available on the website.

The components of the remuneration and incentives of the Chairman & CEO as well as the division heads are the following:

- Salary components consisting of the basic wage within a specific grade plus a bonus. The base salary of the Chairman & CEO, the targets that serve as the basis for establishing the performance-based component of his remuneration, and the evaluation of the performance of these targets, as well as the extent of the bonus payable, are determined by the Bank's Board of Directors. In the case of deputy CEOs (division heads), it is the Chairman & CEO who has the competence to decide in such matters.
- Share Option Program
- The Profit Sharing Program, which was first able to be applied with respect to the financial results of 2007, provides a reward in the event that profit targets are exceeded, in proportion to the contribution made to the results. The framework conditions of the program were approved in resolution no. 8/2007 of the General Meeting, and its detailed rules were approved by the Bank's Board of Directors.

The remuneration of the members of the Supervisory Board and the Board of Directors, which is determined in a resolution of the General Meeting, is public information as described above. The detailed and specific data pertaining to the remuneration of the management was not published by the Company in 2008 in accordance with section 3 (4) of Act XXII of 1992 on the Labour Code.

The Supervisory Board commented on the remuneration guidelines.

No

The members of the Supervisory Board participate in the General Meeting and can make comments and express their opinion in respect of its agenda items, for example in relation to the incentive system.

In addition to this, the regulation of the procedures pertaining to the Remuneration Guidelines will be approved in 2009, and this will also include the role of the Supervisory Board to comment on the Remuneration Guidelines.

The General Meeting approved the remuneration guidelines and the amendments thereto pertaining to the Board of Directors and the Supervisory Board in a separate agenda item.

Yes

2.7.2. The Board of Directors must evaluate its own performance in a given business year. The Board of Directors evaluated its own performance in a given business year.

No

The annual report of the Company contains the overall evaluation of the activity, which includes a description of the work of the executive bodies, and therefore the personal appraisal of the members is performed in the course of the work of the bodies.

2.7.3 The supervision of the performance of the management and the remuneration of the management falls within the competence of the Board of Directors.

Yes

The framework of and changes in benefits that are due to the members of the management and are different from what is customary are approved by the General Meeting in a separate agenda item.

Yes

2.7.4 The General Meeting approved the principles of share-based remuneration schemes.

Yes

Prior to the decision by the General Meeting concerning share-based remuneration schemes the shareholders received detailed information (at least as described in point 2.7.4)

Yes

2.7.7 The Company has prepared a Declaration on the Remuneration of Executive Officers and presented it to the General Meeting.

No

See the response under point 2.7.1.

The Declaration on the Remuneration of Executive Officers contains the remuneration of certain members of the Board of Directors, the Supervisory Board, and the management.

No

See the response under point 2.7.1.

2.8.1 The Board of Directors or the committee operated by it is responsible for the supervision and direction of the Company's entire risk management operations.

Yes

The Board of Directors verifies the efficiency of risk management procedures at specific intervals.

Yes

The Board of Directors took the necessary steps to identify key risk areas.

Yes

2.8.3 The Board of Directors formulated the principles pertaining to the internal control system.

Yes

The internal control system, which has been established by the management, ensures that the risks to which the Company is exposed are managed and that the Company's objectives are attained.

Yes

2.8.4 When formulating the internal control system, the Board of Directors took into account the criteria specified in point 2.8.4.

Yes

2.8.5 The management is responsible for establishing and maintaining the internal control system.

Yes

2.8.6 The Company created an independent internal audit function which reports to the Audit Committee.

No

The Bank has an internal audit system that fully complies with the statutory regulations; however, ensuring the effective operation of the internal audit system and providing direction to and requiring reports from the internal audit organisation is the inalienable task of the Supervisory Board, according to the Credit Institutions Act. The members of the Audit Committee participate in the execution of this task in their capacity as members of the Supervisory Board; however, it would be contrary to statutory requirements if the internal audit function were the direct responsibility of the Audit Committee.

The internal audit group must report, at least once, to the Audit Committee about the operation of risk management, the internal control mechanisms, and the corporate governance functions.

No

In accordance with the Credit Institutions Act, the Supervisory Board is responsible for directing the internal audit organisation, and the members of the Audit Committee, in their capacity as members of the Supervisory Board, participate in executing this task, however, it would be contrary to statutory requirements if the internal audit function were the direct responsibility of the Audit Committee.

2.8.7 The internal audit activity is performed by the internal audit organisation on the basis of a mandate given by the Audit Committee.

No

In accordance with the Credit Institutions Act, the internal audit organisation is governed by the Supervisory Board, and the members of the Audit Committee participate in the execution of this task in their capacity as members of the Supervisory Board. Due to effective statutory regulations, the audit organisation cannot perform its internal audit activities based on the mandate of the Audit Committee.

Internal audit is organisationally separate from operative management.

Yes

2.8.8 The internal audit plan was approved by the Board of Directors (Supervisory Board) upon the recommendation of the Audit Committee.

Yes

2.8.9 The Board of Directors prepared a report for shareholders on the operation of internal controls.

Yes

The Board of Directors formulated its rules of procedure in respect of receiving and processing reports on the operation of internal controls and preparing its own reports.

Yes

2.8.11 The Board of Directors identified the key deficiencies of internal controls and reviewed and re-evaluated the relevant activities.

Yes

2.9.2 The Board of Directors, the Supervisory Board and the Audit Committee were notified when the auditor's mandate, by its nature, may have incurred considerable expenditure, may have given rise to a conflict of interest or may have had any other material impact on business operations.

Yes

2.9.3 The Board of Directors notified the Supervisory Board if it gave a mandate to an audit company or an external audit expert in respect of an event that has a material impact on the Company's operation.

Yes

The Board of Directors specified in advance, in a resolution, the events that may be considered to have a material impact on the Company's operation.

Yes

3.1.6 The Company published on its website the tasks delegated to the Audit Committee, the Nomination Committee, and the Remuneration Committee, together with the goals, rules of procedure and the composition of the committees (members' names, brief CV and date of appointment).

No

The Company fully complies with the statutory requirement of public disclosure, and the information is available on the website. In 2008 no additional disclosures were made in respect of the committees. At the same time, in order to render operations even more transparent, the publication of additional information related to the committees will be regulated in 2009.

3.2.1 The Audit Committee oversaw the effectiveness of risk management, the operation of the internal control system and the internal audit activity.

No

In accordance with the Credit Institutions Act, the internal audit organisation is governed by the Supervisory Board, and the members of the Audit Committee participate in the execution of this task in their capacity as members of the Supervisory Board. Assigning the right of oversight to the Audit Committee is contrary to these legal requirements.

3.2.3 The Audit Committee receives accurate and detailed information about the work schedule of the internal auditor and the independent auditor and receives a copy of the report by the auditor regarding the problems identified during the audit.

No

In accordance with the Credit Institutions Act, the internal audit organisation is governed by the Supervisory Board, and the members of the Audit Committee participate in the execution of this task in their capacity as members of the Supervisory Board. In addition, we want to ensure that, starting from 2009, the reporting obligation be in place not only in respect of the Supervisory Board but also the Audit Committee.

3.2.4 The Audit Committee asked the new candidate for the auditor position to submit a disclosure declaration as specified in 3.2.4.

No

In 2008 the circumstances mentioned above were not disclosed in the form of a preliminary statement, but based on the changes that are currently under way, from 2009 the declaration on conflicts of interest will also be submitted in advance to the Audit Committee.

A 3.3.1 The Company has a Nomination Committee.

No

The Company does not have a Nomination Committee; however, in respect of the members of the management – the Chairman & CEO and the deputy CEOs – the Bank's Board of Directors exercises control partly because it exercises employer's rights in respect of the Chairman & CEO and – in accordance with the Bylaws of the Company – the Board of Directors exercises the employer's rights by way of the Chairman & CEO in respect of the deputy CEOs, with the proviso that the Board of Directors must receive prior notice of the appointment and dismissal of such persons.

In addition, Act CXII of 1996 (Credit Institutions Act) contains strict requirements in respect of persons who are appointed to an executive position, and compliance therewith is verified by the State Financial Supervisory Authority within the scope of its right to exercise preliminary approval, which is necessary for the appointment.

3.3.2 The Nomination Committee prepares the way for changes in personnel.

No

See the comments under point 3.3.1 above.

The Nomination Committee reviewed the procedures pertaining to the selection and appointment of the members of the management.

No

See the comments under point 3.3.1 above.

The Nomination Committee evaluated the activities of board members and the members of the management.

No

See the comments under point 3.3.1 above.

The Nomination Committee examined all proposals concerning the nomination of board members that were proposed by the shareholders or by the Board of Directors.

No

See the comments under point 3.3.1 above.

3.4.1 The Company has a Remuneration Committee.

No

The Company has not had a Remuneration Committee until recently; such committee will be established in 2009.

In the current practice, the main organ of the company, the General Meeting, has the right to determine the remuneration of the members of the Board of Directors and the of Supervisory Board. The guidelines and framework of the remuneration of officers are also determined by the General Meeting. The Board of Directors prepared the guidelines for evaluating the work of the management and for providing incentives for them. The regulations that contain the detailed rules and procedures within this framework are approved by the Bank's Board of Directors (Share Option Program, Profit Sharing Program) and by the Management Committee (remuneration regulations, incentive system). The Board of Directors describes the annual and mid-term goals and their accomplishment, which serves as a basis of the evaluation, at the annual ordinary General Meeting.

3.4.2 The Remuneration Committee has submitted a proposal regarding the remuneration system of the boards and the management (amount and structure of remuneration for each person), and oversees this process.

No

See the comments under point 3.4.1 above.

3.4.3 The remuneration of the management has been approved by the Board of Directors based on the proposal of the Remuneration Committee.

No

See the comments under point 3.4.1 above.

The remuneration of the Board of Directors is approved by the General Meeting upon the recommendation of the Remuneration Committee.

No

See the comments under point 3.4.1 above.

The Remuneration Committee has also checked the system of share options, cost reimbursements and other contributions.

No

See the comments under point 3.4.1 above.

3.4.4 The Remuneration Committee has formulated proposals in respect of the principles of remuneration and the remuneration of individual persons.

No

See the comments under point 3.4.1 above.

The Remuneration Committee has reviewed the terms and conditions of contracts that were concluded with the management.

No

See the comments under point 3.4.1 above.

The Remuneration Committee has checked if the Company has satisfied the obligation of disclosure regarding executive remuneration issues.

No

See the comments under point 3.4.1 above.

3.4.7 The majority of the members of the Remuneration Committee are independent.

No

See the comments under point 3.4.1 above.

3.5.1 The Board of Directors has disclosed its reasons for merging the Remuneration and the Nomination Committee.

No

See the comments under point 3.4.1 above.

3.5.2 The Board of Directors has performed the tasks of the Nomination and the Remuneration Committee and has issued a statement on its reasons for doing so.

No

See the comments under point 3.4.1 above.

4.1.1 The Board of Directors, in its disclosure guidelines, has determined the principles and procedures that ensure that all material information that has a significant bearing on the Company and on the price of its shares is published and is accessible accurately, in full and in good time.

No

The Company complies with the obligation of disclosure in strict compliance with the provisions of Act CXX of 2001 on the Capital Markets and the relevant regulations of the Budapest Stock Exchange. The Company has internal regulations that ensure compliance with the obligation of disclosure, which present the tasks and obligations arising from the provisions of the above act and the regulations of the Budapest Stock Exchange for all the relevant boards, organisations and employees of the Company.

At the same time, in order to provide even greater assurance with respect to the transparency of operations, the Company will issue a set of Disclosure Guidelines in 2009.

A 4.1.2 In the course of providing information, the Company has ensured that all shareholders and market participants receive equal treatment.

Yes

4.1.3 The Company's disclosure guidelines include electronic and internet disclosure procedures.

No

In respect of content, the Company satisfies stipulations pertaining to disclosure, and in practice all information to be announced is published on the website. No formal guidelines have been established, but regulations pertaining to announcements have been created.

At the same time, in order to provide even greater assurance with respect to the transparency of operations, the Company will issue a set of Disclosure Guidelines in 2009, which will also include procedures on publishing information electronically, on the internet.

The Company's website has been created with due regard to the disclosure guidelines, and with a view to providing appropriate information to investors.

Yes

4.1.4 The Board of Directors has assessed the effectiveness of disclosure processes.

No

In respect of content, the Company satisfies the legal provisions relating to disclosure, and all information to be announced is published on the website. No formal guidelines have been established, but regulations pertaining to announcements have been created.

At the same time, in order to provide even greater assurance with respect to the transparency of operations, the Company will issue a set of Disclosure Guidelines in 2009, which will also include procedures on measuring the effectiveness of disclosure processes.

4.1.5 The Company publishes its corporate events calendar on its website.

Yes

4.1.6 The Company, in its annual report and on its website, has provided information to the public about its strategic goals and about its guidelines related to its core activity, business ethics and its various stakeholders.

Yes

4.1.8 The Board of Directors has stated in its annual report the other mandates, together with the type and volume of such mandates, that the entity that audits the Company's annual financial statements has received from the Company and its subsidiaries.

Yes

4.1.9 The Company, in its annual report and on its website, has disclosed information pertaining to the professional careers of members of the Board of Directors, the Supervisory Board and the management.

Yes

4.1.10 The Company has provided information about the internal organisation and operation of the Board of Directors and the Supervisory Board and the criteria applied when evaluating the work of the Board of Directors and the management and of their individual members.

No

The Company's website provides information about the operation of its executive bodies in the Bylaws. With regard to the evaluation of the individual members, see point 3.4.1.

4.1.11 The Company has published in its annual report and on its website a Declaration on the Remuneration of Executive Officers, which describes the remuneration guidelines used and, specifically, the guidelines pertaining to the remuneration of members of the Board of Directors, the Supervisory Board and the management.

No

See the comments under point 2.7.1 above.

4.1.12 The Board of Directors has published risk management guidelines which discuss the internal control system, and the risk management principles and rules, and provide an overview of major risks.

Yes

4.1.13 In order to provide information to market participants, the Company publishes its report on corporate governance once a year, when the annual report is published.

Yes

4.1.14 The Company publishes on its website the guidelines pertaining to securities trading in respect of the Company's shares by persons classified as insiders.

Yes

The Company, in its annual report and on the Company's website, has disclosed information about the stakes held in the Company's securities and in its share-based incentive system by members of the Board of Directors, the Supervisory Board and the management.

Yes

4.1.15 The Company has published in the annual report and on the Company's website the relationship of members of the Board of Directors and the management with any third parties that may have an impact on the Company's operation.

Yes

Level of compliance with the recommendations

The Company must specify whether it applies the relevant recommendation of the FTA or not.

Yes

J 1.1.3 The Company has an organisational unit that deals with investor relations.

Yes

J 1.2.1 The Company has published on its website the summary related to its General Meetings and shareholder voting rights (including voting by proxy).

Yes

J 1.2.2 The Company's Bylaws are accessible on the Company's website.

Yes

J 1.2.3 The Company's website contains the information specified in point 1.2.3 (regarding the cut-off date in respect of corporate events).

Yes

J 1.2.4 The Company has published on its website the information and documents regarding the General Meeting as specified in point 1.2.4 (invitation, proposals, resolution proposals, resolutions, minutes).

Yes

J 1.2.5 The Company held its General Meeting by ensuring that as many shareholders can attend as possible.

Yes

J 1.2.6 The Company published the addenda to the agenda items within five days of their receipt, in a manner that is identical to the manner of publishing the original invitation to the General Meeting.

Yes

J 1.2.7 The voting procedure used by the Company ensured that the decision by the owners is determined unequivocally, clearly and quickly.

Yes

J 1.2.11 The Company, upon the shareholders' request, forwarded information pertaining to the General Meeting electronically as well.

No

J 1.3.1 The Company's General Meeting accepted the chairman of the General Meeting prior to the actual discussion of the agenda items.

No

J 1.3.2 The Board of Directors and the Supervisory Board were represented at the General Meeting.

Yes

J 1.3.3 The Company's Bylaws allow the invitation of a third party to the Company's General Meetings upon the initiative of the Chairman of the Board of Directors or the shareholders of the Company, and such third party may participate with advisory right and comment on the relevant agenda item.

Yes

J 1.3.4 The Company did not restrict the right of owners who participate in the General Meeting to ask for information, to comment and to submit a motion and did not set any preconditions in respect of such right.

Yes

J 1.3.5 The Company published on its website within three days its responses to questions that it was unable to answer satisfactorily at the General Meeting. The Company published an explanation in respect of questions that it refused to answer.

Yes

J 1.3.6 The chairman of the General Meeting and the Company ensured that responses to questions asked at the General Meeting did not violate any statutory or stock exchange regulations pertaining to the provision of information and disclosure and ensured that such provisions are observed.

Yes

J 1.3.7 The Company published a press release and/or held a press conference about the decisions of the General Meeting.

Yes

J 1.3.11 The Company's General Meeting makes decisions about amendments to the Bylaws in separate resolutions.

No

J 1.3.12 The Company published the minutes of the General Meeting containing the Company's resolutions, the description of the resolution proposals and all material questions and answers concerning the resolution proposals within 30 days after the General Meeting.

Yes

J 1.4.1 The Company, within 10 working days, paid dividends to shareholders who have provided all necessary information and documents.

No

J 1.4.2 The Company published its guidelines concerning solutions for preventing hostile takeovers directed at the Company.

No

J 2.1.2 The rules of procedure of the Board of Directors contain the organisational structure of the Board of Directors, tasks related to the preparation and execution of the meetings and the formulation of resolutions and other issues related to the operation of the Board of Directors.

Yes

J 2.2.1 The Supervisory Board provides a detailed description in its rules of procedure and work plan of the operation and tasks of the board, as well as of the administrative rules and procedures that the Supervisory Board follows.

Yes

J 2.3.2 The board members had access to the proposals of the given meeting at least five days before the given meeting.

Yes

J 2.3.3 The rules of procedure stipulate the regular and occasional participation in the board meetings of non-board members.

Yes

J 2.4.1 The members of the Board of Directors were selected in a transparent manner, and information pertaining to the candidates were disclosed at least five days before the General Meeting.

No

J 2.4.2 The composition and headcount of the boards complies with the stipulations of point 2.4.2.

Yes

J 2.4.3 In the orientation program of the Company, newly elected non-executive board members were able to learn about the structure and operation of the Company and their tasks as board members.

Yes

J 2.5.2 The division of the tasks of the chairman and the CEO is stipulated in the key documents of the Company.

Yes

J 2.5.3 The Company provided information about how it ensures that the Board of Directors remains objective in its evaluation of the management activities in the event that the position of Chairman & CEO is combined.

No

J 2.5.6 No member of the Company's Supervisory Board held a position on the Company's Board of Directors or in the management in the three years prior to his/her nomination.

No

J 2.7.5 The remuneration policy of the Board of Directors, the Supervisory Board and the management serves the purposes of the Company and therefore the strategic objectives of shareholders.

Yes

J 2.7.6 Members of the Supervisory Board receive a fixed remuneration no portion of which is tied to the share price.

Yes

J 2.8.2 The Board of Directors elaborated risk management principles and basic rules together with the members of the management who are responsible for planning, operating and supervising risk management processes and for the incorporation thereof into the Company's daily operation.

Yes

J 2.8.10 When evaluating the internal control system, the Board of Directors took into account the criteria specified in 2.8.10.

Yes

J 2.8.12 The Company's auditor assessed and evaluated the Company's risk management systems and the risk management activities of the management and submitted a relevant report to the Audit Committee.

Yes

J 2.9.1 The rules of procedure of the Board of Directors, the Supervisory Board and the committee include the procedure to be followed when the services of an external consultant are used.

No

J 2.9.4 The Board of Directors may invite the Company's auditor to attend its meetings where the agenda items of the General Meeting are discussed, with advisory right.

Yes

J 2.9.5 The Company's internal audit organisation cooperated with the auditor in order to ensure the effective execution of the audit.

Yes

J 3.1.2 The chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee (and the other committees of the Company) regularly inform the Board of Directors of the meetings of the relevant committees, and the committees prepare at least one report each business year for the executive body and/or the Supervisory Board.

No

J 3.1.4 The Company's committees consist of members who have appropriate abilities, expertise and experience for carrying out their tasks.

Yes

J 3.1.5 The rules of procedure of the Company's committees contain the stipulations specified in point 3.1.5.

Yes

J 3.2.2 The members of the Audit Committee received exhaustive information about the Company's accounting, financial and operating characteristics.

Yes

J 3.3.3 The Nomination Committee prepared at least one evaluation for the chairman of the Board of Directors about the operation of the Board of Directors and the work and performance of individual members of the Board of Directors.

No

J 3.3.4 The majority of the members of the Nomination Committee is independent.

No

J 3.3.5 The Nomination Committee's rules of procedure include the stipulations specified in 3.3.5.

No

J 3.4.5 The Remuneration Committee ensures that a declaration on remuneration is prepared.

No

J 3.4.6 The Remuneration Committee consists only of the non-executive members of the Board of Directors.

No

J 4.1.4 The Company's disclosure guidelines include at least the stipulations set out in point 4.1.4.

No

In the annual report the Board of Directors informs shareholders of the results of its study concerning the effectiveness of disclosure processes.

No

J 4.1.7 The Company prepares its financial statements in accordance with IFRS principles.

Yes

J 4.1.16 The Company prepares and publishes its statements in English as well.

Yes

4/3/2009

1. Greater compliance with the BSE's Corporate Governance Recommendations (BÉT FTA) (sections 6.5., 8.33.1. and 8.33.20 of the Bylaws)

“6.5. The Company shall publish the minutes of the General Meeting at the same time that they are submitted to the company court, in compliance with section 15. Any shareholder may ask the Board of Directors for a copy or an extract of the minutes. Upon the written request of the shareholder, the Company shall send the shareholder the individual documents related to the General Meeting (invitation, proposal, comments, resolutions, and minutes) electronically.”

“8.33. The following fall within the exclusive competence of the General Meeting:

1. in the absence of a provision in the Companies Act to the contrary, the formulation and amendment of the Bylaws; (qualified majority): the General Meeting shall make a decision about the recommendations concerning the amendment of the Bylaws – either individually or en masse – based on the resolution of the shareholders passed with a simple majority;
20. a non mandatory decision concerning the guidelines and framework for a long-term salary and incentive scheme for executive officers, Supervisory Board members and executive employees; (Remuneration Guidelines)”

2. Other substantive amendments

a) Convertible and preference bonds (section 8.33.10. of the Bylaws)

“8.33. The following fall within the exclusive competence of the General Meeting:

...

10. decision – unless the Companies Act stipulates otherwise – on the issuance of convertible or preference bonds;”

b) Deputy Chairman of the Board of Directors (Sections 9.4., 9.13. b) ii) and 10.2. of the Bylaws)

“9.4. The Board of Directors shall elect a chairman and may elect a deputy chairman from among its own members, whose mandate shall be of the same period as that of the Board of Directors. The chairman of the Board of Directors is at the same time the chief executive officer (Chairman and CEO) of the Company.”

9.13.b)ii.) Electing the deputy chairman of the Board of Directors;

10.2. In his absence, the Chairman and CEO shall be substituted in his capacity of chairman of the Board of Directors by the deputy chairman (or by the designated member of the Board of Directors) and in his capacity of chief executive officer, by the

designated deputy chief executive officer, with the proviso that the vested authority of the substitutes shall not extend to the exercising of employer's rights.

c) Authorisation of the Board of Directors with regard to the raising of the capital and the rules pertaining to the raising of the capital (sections 14.1.-14.4. of the Bylaws)

“14.1. The Company may raise its equity capital through a resolution of the General Meeting. The equity capital may be raised by any means specified in the relevant statutory regulations, especially

- a) by issuing new shares;
- b) to the charge of net assets in excess of existing equity capital;
- c) by issuing employee shares; and/or
- d) as a contingent equity-capital increase, by issuing convertible bonds.

The new shares or bonds may be issued by way of either a private or a public offering.

In the framework of a capital increase through the issuance of new shares, shares belonging to the share type or share class that the Company is eligible to select under the relevant laws may be issued.

The types and methods of capital increase defined herein may be decided upon and implemented simultaneously.

14.2. If the capital is raised from net assets not in excess of equity, then – in each and every case – the method and date of payment in respect of the new shares must be regulated in the resolution pertaining to the capital increase in such manner that in the event of a capital increase through the subscription of new shares the subscribed amount shall be paid to the Company simultaneously with the subscription.

If the shareholder does not make the due payment at the time of the subscription, the subscription to the shares shall be null and void.

14.3. The Company may also raise capital through a private placement. In such case only the persons and shareholders specified in the resolution that orders the capital increase shall be entitled to subscribe to the new shares, and in this event the relevant provisions of the Capital Markets Act pertaining to private placements shall be applied as appropriate.

14.4. Deleted

- d) Deleting the provision regarding the competence of the Court of Arbitration (section 16 of the Bylaws)

“Section 16: Legal Disputes

The Metropolitan Court of Budapest has exclusive competence in respect of any dispute between the Company and the shareholder regarding the corporate relationship between them, as well as in respect of the court review of the resolutions of the General Meeting. The governing law of the dispute shall be Hungarian.”

3. Amendments due to legal or factual changes

- a) The Bank’s core activity (section 4 of the Bylaws)

“Section 4

The Company’s core activities

TEÁOR 64.19 Other financial intermediation”

- b) Amendments based on changes in, and the going into effect of, the Companies Act, the Capital Markets Act and the Investment Services Act

- (i) Reporting the acquisition of a 2% stake in the Bank (second paragraph of section 6.4 of the Bylaws)

“The shareholder shall immediately report to the Company’s Board of Directors if he/she, directly or indirectly, or together with shareholders within the same shareholder group, holds at least 2% of the Company’s shares entitling their holder to vote at the General Meeting. At the same time, the shareholder shall identify the shareholders, or the members of the shareholder group, through whom the shareholder possesses an indirect voting right. If no such report is submitted, or if it can be rightly assumed that the shareholder made a misleading statement in respect of the composition of the shareholder group, the shareholder’s voting right shall be suspended and may not be exercised until the shareholder satisfies the above-mentioned requirements. Persons who are classified or may be classified as the Company’s shareholders under Section 61 of the Capital Markets Act shall also be subject to the reporting obligation hereunder and to the legal consequences related thereto. The existence of conditions that would exempt the shareholder from the obligation to report, specified in Section 61 (7)-(8) and Section 61 (10)-(11)-(12), must be certified for the Company.”

(ii) Amendments required by the Companies Act, the Investment Services Act and the Capital Markets Act (Preamble of the Bylaws, sections 5.7.-5.8.; 6.6.; first paragraph of 8.4.; section 9.17.; section 13.6.c.; section 17.)

“which, in accordance with the provision of Act IV of 2006 on Incorporated Business Entities (hereinafter: Companies Act), Act CXII of 1996 on Credit Institutions and Financial Enterprises (hereinafter: Credit Institutions Act), Act CXX of 2001 on the Capital Markets (hereinafter: Capital Markets Act), and Act CXXXVIII of 2007 on Investment and Commodity Brokers and the Activities they may Perform (hereinafter: Investment Services Act), pertains to the general rules of the structure and operation of OTP Bank Plc. (hereinafter: Company) as was determined on the basis of the decision made by the Company’s founders and the resolutions of the Company’s General Meetings passed by a qualified majority, most recently in accordance with resolution no. [●]/2009 passed at the Company’s General Meeting of 24 April 2009.”

“5.7. The entity acquiring the share, after the share is transferred, may request the Board of Directors to register it in the Share Registry by submitting an application that contains the data specified in section 5.6 in a private deed bearing full probative force in accordance with Act III of 1952 on Civil Proceedings. The ownership certificate, which certifies the ownership of the share and is issued by the account-managing investment enterprise or credit institution, must contain the data specified in the relevant statutory regulations and must be attached to the written application and, furthermore, if the prior consent of the Hungarian Financial Supervisory Authority (hereinafter: Authority) is required, the permission of the Authority must also be attached.

5.8. The Board of Directors, after it receives the application specified in section 5.7 or after it receives the report submitted by the investment enterprise or credit institution that manages the securities account of the entity acquiring the share – which report must contain the data specified in section 5.6 – shall immediately register the shareholder in the Share Register after receipt of the report, in accordance with the provisions of these Bylaws, and in keeping with the limitation specified in section 8.4, if the acquisition of shares is lawful.

“6.6. The Company shall provide information about its operation and business matters to the shareholders and the capital markets at the General Meetings and/or by means of the announcements stipulated in the documentation of the General Meeting as well as in the Capital Markets Act, the Investment Services Act and the regulations of the Budapesti Értéktőzsde Zrt. (Budapest Stock Exchange Ltd., hereinafter: BSE). The Company’s books and other business documents are considered to be a business secret under the provisions of the Companies Act and only shareholders may have access to them.”

“8.4. The Company shall request an owner-matching procedure in respect of the General Meeting, as a corporate event, from the Central

Clearinghouse and Treasury Closely Held Joint Stock Company (hereinafter: Keler Zrt.). The owner-matching procedure shall take place in the period between the 10th and 5th trading day prior to the General Meeting. The rules concerning the owner-matching procedure are contained in the effective regulations of Keler Zrt.”

„8.33.

21. Approval of the Corporate Governance Report;”

“9.17. The members of the Board of Directors are subject to all obligations and prohibitions specified by the Credit Institutions Act, the Capital Markets Act, and the Investment Services Act in respect of senior executives and other senior office-holders.”

“13.6. A precondition for paying the dividend is that

...

c) the shareholder’s possession of shares does not violate the provisions of the relevant statutory regulations, which is determined by the Company prior to paying dividends.”

“Section 17: Miscellaneous

In matters not regulated in these Bylaws, the provisions of the Companies Act, the Capital Markets Act, the Credit Institutions Act and the Investment Services Act shall apply.”

c) Addresses of the members of the Board of Directors

“Section 18: Annexes: The members of the Board of Directors:

Dr. Sándor Csányi (mother’s maiden name: Amália Ballagó)
1121 Budapest, Laura út 26.

Mihály Baumstark (mother’s maiden name: Anna Engler)
8640 Fonyód, Magay u. 32.

...

Dr. Antal Pongrácz (mother’s maiden name: Edit Hazslinszky-Krull)
1037 Budapest, Vízmosás lejtő 3.

...

Dr. László Urbán (mother’s maiden name: Matild Kovács)
1112 Budapest, Cseresznye u. 24. II/7.”

4. Requirements to facilitate and clarify interpretation

- a) Clarifying the General Meeting's scope of authority (sections 8.33.13-15 of the Bylaws)

“8.33. The following fall within the General Meeting's scope of authority:

...

- 13. authorisation of the Board of Directors to acquire the Company's own shares;
- 14. authorisation of the Board of Directors to increase the equity capital;
- 15. election, dismissal and determination of the remuneration of the members of the Audit Committee.”

- b) Clarifying the scope of authority of the Board of Directors (sections 9.13.b) vii.-viii of the Bylaws)

“b) The following especially fall within the scope of authority of the Board of Directors:

....

- viii.) decision to raise the equity capital under the conditions specified in the relevant resolution of the General Meeting;
- ix.) decision to acquire the company's own shares under the conditions specified in the relevant resolution of the General Meeting;”

- c) Numbering, abbreviations, definitions, references and outdated provisions in the Bylaws

The proposal, in addition to the sections mentioned in the other parts hereof, affects sections 1.1., 2.3., 5.2., 5.3., 5.4., 5.5., 5.6., 5.9., 5.10., 5.13., 6.1., 6.7., 7.2., 8.5., 8.7., 8.11., 8.13., 8.14., 8.21., 8.24., 8.30., 8.33., 8.34., 9.6., 9.13., 11.2., 11.6., 11.11., 11/A.1., 11/A.3., 12.7., 13.1., 13.5., 13.9., 14.5., 14.7., 14.9., 15 of the Bylaws. See the consolidated Bylaws.

5/2009

**Procedural Rules of the Supervisory Board
of OTP Bank Plc.**

1. Rights and obligations of the Supervisory Board

The Supervisory Board oversees the management and business operations of OTP Bank Plc. Within this framework, it may request reports or information from senior office-holders and executives, examine the company's accounts and documents, or cause them to be examined by an expert.

The Supervisory Board is obliged to examine all material business-policy reports included in the agenda of General Meetings of OTP Bank Plc., as well as any proposals related to matters that fall under the exclusive authority of the General Meeting. The General Meeting may only pass resolutions regarding the financial statements made pursuant to the Accounting Act, or regarding the utilisation of after-tax profits, in possession of the Supervisory Board's written report.

The Supervisory Board makes decisions with regard to all matters submitted to it by the Board of Directors, the General Meeting or members of the Supervisory Board.

The members of the Supervisory Board participate in General Meetings, and may propose agenda items.

If the unanimous opinion of the employee representatives differs from that of the majority opinion of the Supervisory Board, then the General Meeting must be informed of the minority opinion of the employee representatives.

The chairman or a designated member of the Supervisory Board may participate in meetings of the Board of Directors, in an advisory capacity. The chairman or designated member of the Supervisory Board subsequently briefs the Supervisory Board, at its next meeting, on the events of the Board of Directors' meeting.

The Supervisory Board may exercise its rights as an executive body or through its members. It may delegate supervisory duties among its members, even on a permanent basis. The delegation of specific supervisory tasks shall not affect the responsibilities of the members of the Supervisory Board, nor shall it affect their rights to extend their supervisory activities to include other areas of operation that are also overseen by the Supervisory Board.

The duties of the Supervisory Board include, but are not limited to:

- a) ensuring that OTP Bank Plc. possesses a comprehensive controlling system, which operates effectively,
- b) making proposals to the General Meeting – with the prior approval of the Board of Directors – regarding the person and remuneration of the auditor to be appointed,
- c) checking of the annual and interim financial statements of OTP Bank Plc.,
- d) giving preliminary approval to the annual business policy plan of the Bank;
- e) ongoing monitoring of the portfolio of loans extended to Hungarian-registered enterprises;

- f) management of the Internal Audit Department, by performing the following tasks:
- approving the Internal Audit Department's annual auditing schedule, agreed with the Board of Directors,
 - based on the Audit Committee's preliminary opinion, approving the annual report prepared by the Internal Audit Department on the operation of risk management processes, internal control mechanisms and corporate governance functions
 - discussing, at least once every six months, the reports prepared by the Internal Audit Department, and monitoring implementation of the necessary measures recommended therein,
 - if necessary, assisting the work of the Internal Audit Department by commissioning an external consultant,
 - making proposals regarding changes to the number of employees of the Internal Audit Department,
- g) formulating requested protocols and recommendations based on the conclusions of internal audits and on the Supervisory Board's own observations,
- h) ensuring compliance with §92 (4) of the Credit Institutions Act, notably providing for the satisfactory operation of credit institutions, financial enterprises and investment service providers in which OTP Bank Plc. holds a controlling stake, by performing the following tasks:
- reviewing and approving the annual auditing schedules of subsidiaries – prior to approval by the competent executive body of the given subsidiary – and where necessary, making proposals with regard to their supplementation or amendment,
 - evaluating the annual audit reports of subsidiaries – prior to approval by the competent executive body of the given subsidiary – and either endorsing them with an approval clause or supplementing them with professional comments,
 - discussing in detail the area-specific audit conducted by the Internal Audit Department in the operation and regulation of internal auditing departments at subsidiaries, and requesting that the competent executive bodies of the given subsidiaries implement the necessary measures.
- i) regular liaison with the elected auditor,
- j) performing all other duties that fall within its scope of authority pursuant to a statutory provision or the Articles of Association;
- k) giving an opinion on the remuneration policy established by the Board of Directors, and on any modifications thereof.

The prior agreement of the Supervisory Board is required in order to make decisions regarding the creation or termination of an employment relationship with the managers and employees of the Internal Audit Department, or regarding their remuneration. The decisions made by the Supervisory Board within the above scope of authority are executed through its chairman.

2. Rights and obligations of Supervisory Board members

All members of the Supervisory Board are elected by the General Meeting. The General Meeting is obliged to elect one third of the members of the Supervisory Board based on the nominations of the council of employees' representatives, unless there is a legal impediment to the election of a given nominee.

If a member of the Supervisory Board is offered membership in an executive body or committee of a business enterprise that is not a member of the Group, he or she must inform, prior to accepting the offer, the chairman of the Supervisory Board accordingly. The Company informs the market players of the acceptance of such offer.

The Supervisory Board has between three and nine members.

Members of the Supervisory Board are obliged to conduct themselves with the diligence expected of an elected office-holder. They shall be held liable under the general provisions of civil law for any damages arising from a breach of this obligation, even if they are subject to an employment relationship with OTP Bank Plc. The employer of members of the Supervisory Board may not issue instructions to them in respect of activities performed in their capacity as Supervisory Board member.

Members of the Supervisory Board are obliged to treat all information regarding the Company's affairs that comes into their possession as banking or securities secrets.

Members of the Supervisory Board are obliged to make a declaration, on a yearly basis, on their compliance with the independence criteria – or report any changes in their status in this respect without delay – to the chairman of the Supervisory Board. (The independence criteria are attached as Annex 1 hereto.)

3. The chairman and deputy chairman of the Supervisory Board

The chairman and deputy chairman of the Supervisory Board are elected by the members of the Supervisory Board from among themselves. The mandate of chairman and the deputy chairman of the Supervisory Board shall have the same duration as that of the Supervisory Board.

Meetings of the Supervisory Board are chaired by the chairman.

If the chairman of the Supervisory Board is unable to chair a meeting, then he shall be substituted by the deputy chairman.

4. Operation of the Supervisory Board

The Supervisory Board meets at least once every two months, and performs its duties according to a specified work schedule. The language of communication of the Supervisory Board is Hungarian.

Meetings of the Supervisory Board are convened by the chairman. Any member of the Supervisory Board may request the convening of a Supervisory Board meeting, in writing, indicating the reasons for the request and the purpose of the meeting.

The chairman of the Supervisory Board is obliged to inform the members of the Supervisory Board of the place, time and agenda of the meeting, at least eight days in advance.

The chairman of the Board of Directors and the Chief Executive Officer must be invited to all meetings of the Supervisory Board.

The chairman of the Supervisory Board may invite employees, members of the Board of Directors and the auditor of OTP Bank Plc. to attend Supervisory Board meetings in an advisory capacity.

Meetings of the Supervisory Board are regarded as quorate if two thirds of its members are present. The Supervisory Board passes its resolutions by open voting. In the course of voting, each member of the Supervisory Board has one vote. Resolutions are passed with a simple majority, and in the event of a tie vote, the proposal is qualified as rejected.

The outcome of the voting must be recorded in the minutes.

Resolutions may also be passed in writing (by fax or registered letter), if, under special circumstances, the chairman orders the passing of a resolution in this manner and, in the given case, none of the members of the Supervisory Board raise any written objections within three days of receiving such an order.

The resolutions of the Supervisory Board must be identified by a sequential number, using modern western numerals, and an indication of the year in which they were passed.

Minutes shall be kept of the meetings of the Supervisory Board, which shall contain a summary of the comments and responses made, the name of the person making them, the proposed resolutions, the results of voting and decisions made, including an indication of any deadlines and the responsible persons.

If a member of the Supervisory Board so requests, opinions that differ from the resolution passed must also be included in the minutes of the meeting. At the request of the chairman of the Supervisory Board, the member who requests this is obliged to personally sign the differing opinion after it has been transcribed.

The minutes must be prepared within eight days following the meeting, and must be signed by the chairman and the keeper of the minutes and forwarded – within two weeks – to the members of the Supervisory Board, and to all other persons invited to the meeting.

Any errors in the minutes must be corrected, at the proposal of any member of the Supervisory Board, at the following meeting.

Within ten days following the Supervisory Board meeting the chairman of the Supervisory Board shall send to the State Financial Supervisory Authority any minutes, proposals or reports related to agenda items discussed by the Supervisory Board regarding a serious breach of the Company's internal regulations or any instances of gross misconduct with regard to the Company's direction or management.

5. Use of external consultants

In particularly justified cases, in order to ensure appropriate supervision of the management, the Supervisory Board may, to assist it in arriving at an opinion and based on a board resolution passed with a simple majority, directly retain the services of an external consultant. The management, by adjusting the budget if necessary, is obliged to cover the costs of such assignment. In all other respects the general regulations pertaining to the undertaking of covenants must be observed.

6. Closing provisions

The wording of these Procedural Rules and the related modifications presented in a consolidated format have been approved by the General Meeting in its resolution no. 5/2009.

ANNEX 1

Independence criteria for members of the Supervisory Board

A Board member is considered independent if no legal relationship other than his membership of the Board exists between him and OTP Bank Plc.

A member of the Supervisory Board is not considered independent in particular if he

- a) is or was an employee of OTP Bank Plc.; he is not considered independent for five years from the termination of such employment;
- b) provides services in an advisory capacity, or within the context of another type of assignment, for or in favour of OTP Bank Plc. or its senior office-holders for a consideration;
- c) is a shareholder of OTP Bank Plc. who holds directly or indirectly at least thirty percent of the votes, or is a close relative [as defined in section 685 b) of the Hungarian Civil Code] or companion of such a person;
- d) is a close relative of a – non-independent – senior office-holder or manager of OTP Bank Plc.;
- e) is entitled to financial consideration subject to the profitable operation of OTP Bank Plc., or receives any other types of compensatory fees from OTP Bank Plc. or a related party thereof;
- f) is in a legal relationship with a non-independent (executive) member of the Supervisory Board in another business enterprise based on which relationship the non-independent member has a right of control or oversight;
- g) is the independent auditor, or an employee or partner thereof, of OTP Bank Plc.; he is not considered independent for three years from the termination of such legal relationship;
- h) is a senior office-holder or manager at a business enterprise an independent member on the board of directors of which also serves in the capacity of senior office-holder at OTP Bank Plc.

8/2009

**OTP Bank Plc.
Remuneration Guidelines**

The Bylaws of OTP Bank Plc., in accordance with the provisions of the Hungarian Companies Act, place under the exclusive authority of the Company's General Meeting decisions on guidelines and frameworks of the long-term system of remuneration and incentives for leading executive officers, members of the Supervisory Board, and employees in senior management positions. Taking into consideration the guidance formulated under the Corporate Governance Recommendations of the Budapest Stock Exchange (BSE), the guiding principles pertaining to remuneration of the executive officers and management of the Company are as follows.

I. Scope of the Remuneration Guidelines

1. Personal and material scope

The scope of the Guidelines extends to the remuneration of members of the Board of Directors and Supervisory Board (hereinafter: executive officers), and of the CEO and deputy CEO (hereinafter: management) of OTP Bank Plc.

2. Duration of scope

The Guidelines are to be applied from the date of their approval by the General Meeting until such time as they are repealed.

II. Remuneration Guidelines

1. Remuneration of members of the Board of Directors

The individual elements comprising the remuneration of members of the Board of Directors are:

1.1. Basic salary

Determination of the basic salaries of members of the Board of Directors falls within the exclusive purview of the General Meeting. The amount of the basic salary must be in proportion to the work carried out by each board member, the responsibility each member carries, and the economic performance of the Company in the preceding year, and must be commensurate with the given executive's reputation in society and the place he or she occupies in the economic sphere. Fixed basic salaries are due monthly.

1.2. Expenses

Beyond their monthly basic salary, members of the Board of Directors are entitled to reimbursement of any justified expenses incurred in fulfilling the duties of their office.

1.3. Executive Share Option Program

In order to create harmony with the interests of shareholders, the General Meeting of the Company approved the operation of an Executive Share Option Program in recognition of performance and to encourage such performance through incentives. Members of the Board of Directors participate in the share purchase program in accordance with the conditions approved by the General Meeting.

2. Remuneration of members of the Supervisory Board

In order to ensure the independence of members of the Supervisory Board, their remuneration consists exclusively of a fixed basic salary determined by the General Meeting and reimbursement of the amount of any justified expenses incurred in fulfilling the duties of their office. The amount of basic salaries is determined taking into consideration the principles specified in point 1.1.

3. Remuneration of the Bank's management

The remuneration of OTP Bank's management is based on several complementary pillars creating a dynamic stake-holding framework, thereby providing senior managers with a competitive incentive package. This package serves to simultaneously harmonize the interests of management and shareholders, and to recognize the success of management work and professional activities.

When determining the respective proportions of the fixed and the profit or performance-related elements of remuneration, the Bank strives to sustain the necessary motivation to carry out profitable and high-quality work, but it also keeps in view that, based on the functions of the managed organization and in order to ensure prudent operation, managers must not come into conflict with the Company's short or medium-term profit-maximizing goals. The ratio of the fixed and performance-related remuneration of management members, aligned to current market trends, is 60%-40%.

Elements of the framework of remuneration and incentives are as follows:

3.1. Basic payroll wage

In the case of employees in senior management positions, factors to be weighed when initially determining or carrying out subsequent annual reviews of the amount of the basic wage include consideration of remuneration data from the private sector and other elements of the managerial incentive package, the size and function of the area of business under management, and the complexity of the activities entailed.

In the framework of annual reviews, revision of management wages is aligned to annual average wage rises of the Bank's employees, while taking into account changes in the consumer price index.

3.2. Bonuses

The conditions and general rules for the granting of bonuses are specified within the context of the Bank's annually determined stake-holding framework.

Beyond the basic wage, the amount of financial incentives – wage premiums, target and other bonuses – is tied to the fulfilment of objectives at the bank/bank group or individual levels. Objectives are determined and their performance assessed on the basis of individual target agreements. Expected performance is determined by the Bank under a system of indicators expressed according to the Balanced Scorecard (BSC) method, and in light of annual business policy and profit goals.

Performance is assessed twice yearly, and payment of advances – the amount of which may not exceed 40% of the annual incentive allowance – calculated according to a forecast annual performance assessment based on actual data for the first half-year.

The objectives of the Bank's Chairman & CEO, and the amount of bonuses to be paid based on an assessment of the fulfilment of these objectives, are determined by the Board of Directors. In the case of deputy CEOs, the concluding of individual target agreements, assessment of performance and determination of the amount of the incentive allowance fall within the purview of the Chairman & CEO.

3.3. Management Share Option Program

As one of the defining elements of the management remuneration framework, the Management Share Option Program ensures that managers retain a long-term vested interest in the Company's profitable operation. The program, the framework terms of which are approved by the General Meeting, is able to provide managers with a competitive income subject to the successful operation of the Company.

3.4. Profit Sharing Program

The Profit Sharing Program, in the event of out-performance of profit targets, provides incentive allowances in proportion to the contribution made to achieving profits.

The Profit Sharing Program provides direct profit-based incentives to the managers of subsidiary banks, as well as indirectly to bank managers and experts participating in the management of OTP Bank at the group level.

Detailed rules of the Program, as well as the related amount of incentives to be made available to each subsidiary bank, are determined annually by the Board of Directors of OTP Bank Plc, which simultaneously decides how the available amount is to be divided between the subsidiary bank producing surplus profits and OTP Bank Plc.

3.5. Additional non-wage allowances

Members of the management are entitled to the benefit of a top-category motor vehicle for private use and a mobile telephone.

Members of the management are furthermore entitled to claim any business and personal entertainment expenses that promote fulfilment of OTP Bank Plc's business interests and goals. On official domestic or foreign trips, members of the management are entitled to a daily fee equivalent to 125% of the daily fee provided to payroll employees, while appropriate costs of travel in the first-class category of economical means of transport, as well as first-class hotel accommodation with consideration for local conditions, will be borne by the Bank.

The Bank will take out life, accident and supplementary pension insurance policies on behalf of the members of the management. The combined amount of annual insurance premiums may not exceed the amount of two months' basic wage.

As part of their non-wage allowances, managers are entitled to have supplementary membership fees in health and voluntary pension schemes, as well as meal contributions, paid on their behalf under the same conditions as other Bank employees.

The Bank provides members of the management the option of early retirement – under the same conditions as for other employees – in accordance with the prevailing legal conditions in force.

III. Closing provisions

Adoption of the Remuneration Guidelines falls within the purview of the General Meeting.

The Remuneration Guidelines will enter into effect on the date of resolution no. 8/2009 of the General Meeting granting their approval.

The Remuneration Guidelines must be published on the Company's official website (www.otpbank.hu).