OTP Group
Full-year 2010 results

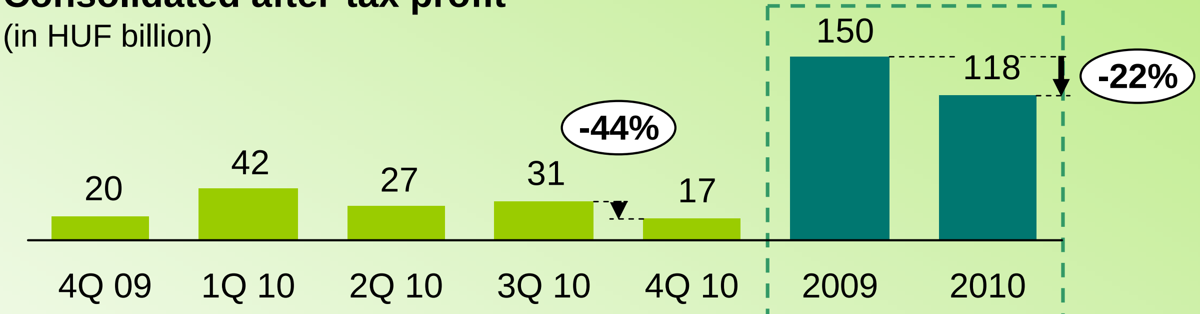
Conference call – 4 March 2011

László Bencsik
Chief Financial and Strategic Officer

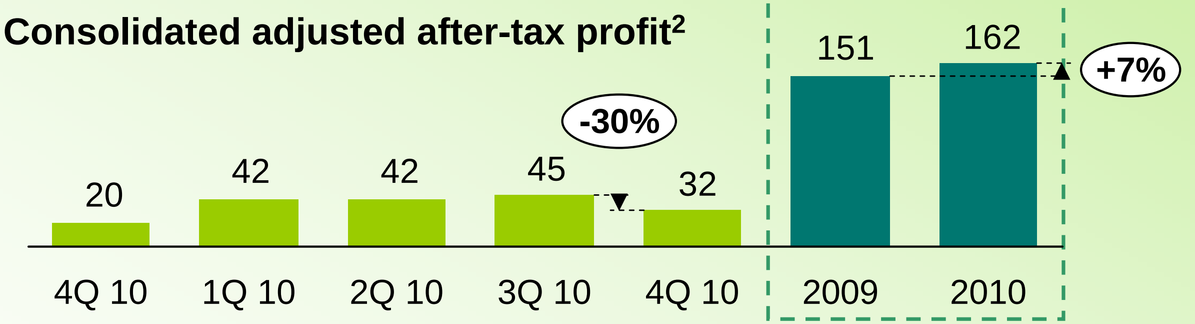
Content

The adjusted after-tax profit increased by 7% y-o-y; 4Q decrease is due to seasonally increasing operating costs, coverage-boosting higher risk costs and increasing corporate tax as a result of base effect

Consolidated after-tax profit
(in HUF billion)



Consolidated adjusted after-tax profit[2]



In 4Q 2010 the following one-off item influenced after-tax profitability:

- Special tax for financial institutions represented HUF 14.7 billion after-tax expense, equal to 3Q amount (the bank tax is excluded from the adjusted after-tax profit).
- Accounting correction: the fee expense related to a raised syndicated loan at OTP Core was fully booked into the 3Q 2010 results, but in 4Q the item was reversed and only the time- proportionate part was accrued in the full-year's P&L (before tax impact in net fees of OTP Core in HUF billion 3Q: -1.3, 4Q: +1.0).

The structure of earnings was influenced by a single one-off item:

- HUF 1.7 billion pre-tax FX-gain offsetting the revaluation result of FX-provisions related to FX-loan portfolio at OTP Core. Accordingly in 4Q risk costs increased by HUF 1.7 billion due to the revaluation of FX provisions.

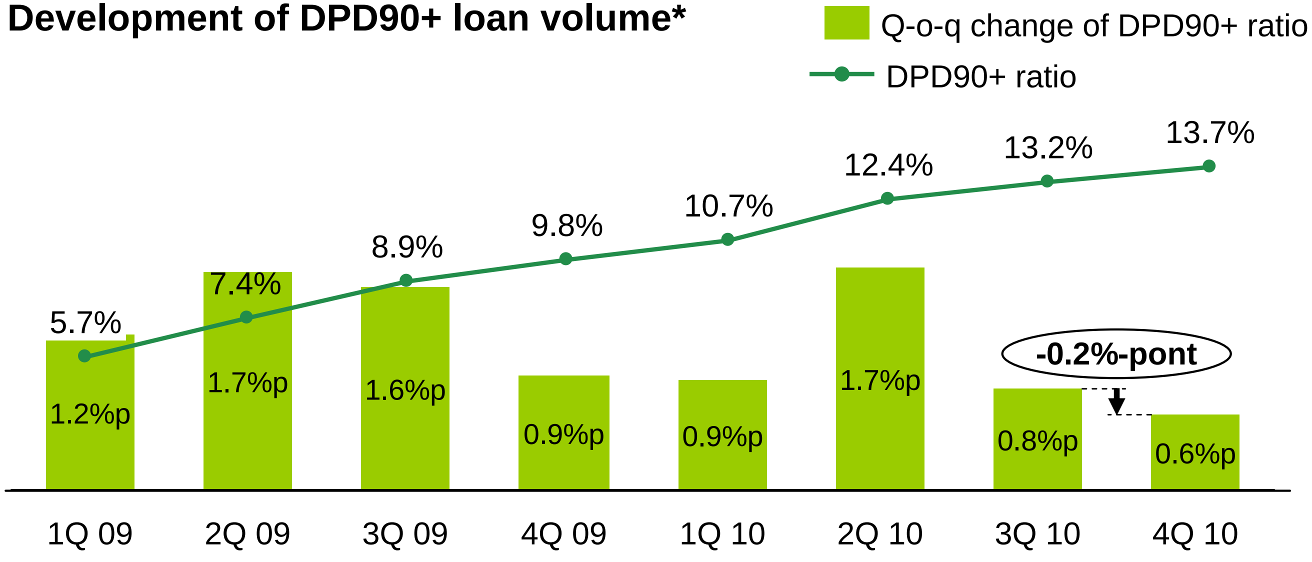
	4Q 09	3Q 10	4Q 10	2009	2010
ROE (adjusted)	6.8%	13.6%	9.6%	13.4%	12.9%
Total income margin	8.22%	7.40%	8.14%	8.22%	8.41%
Total income margin (adj.)[1]	8.22%	7.78%	8.07%	7.93%	8.09%
Net interest margin	6.23%	5.91%	6.23%	6.17%	6.35%
Net interest margin (adj.)[1]	6.23%	6.07%	6.23%	6.17%	6.16%
Cost/income ratio	46.9%	46.4%	47.1%	44.4%	43.1%
Cost/income ratio (adj)[1]	46.9%	44.1%	47.5%	46.0%	44.8%
Risk cost/avg. gross loans (adj.)[1]	4.59%	3.15%	3.68%	3.57%	3.77%
DPD 90+ ratio	9.8%	13.2%	13.7%	9.8%	13.7%
DPD 90+ coverage	73.6%	73.4%	74.4%	73.6%	74.4%
Gross liquidity buffer (EUR million)	6,006	5,651	5,018[3]	6,006	5,018[3]
CAR (cons., IFRS)	17.2%	18.0%	17.5%	17.2%	17.5%
Tier1 ratio (cons., IFRS)	13.7%	14.1%	14.0%	13.7%	14.0%
CAR (OTP Bank, HAS)	16.2%	17.8%	18.1%	16.2%	18.1%

[1] Without one-off items (FX-swap revaluation, FX-gain offsetting the fair value adjustment of FX-provisions of OTP Core and FX-gain related to FX-hedging of the provisions of some FX-loans of OJSC Ukraine) [2] After-tax profit w/o one-off items (revenue on strategic open position, goodwill impairment, consolidated dividends and special tax on financial institutions). [3] as of 31 January 2011

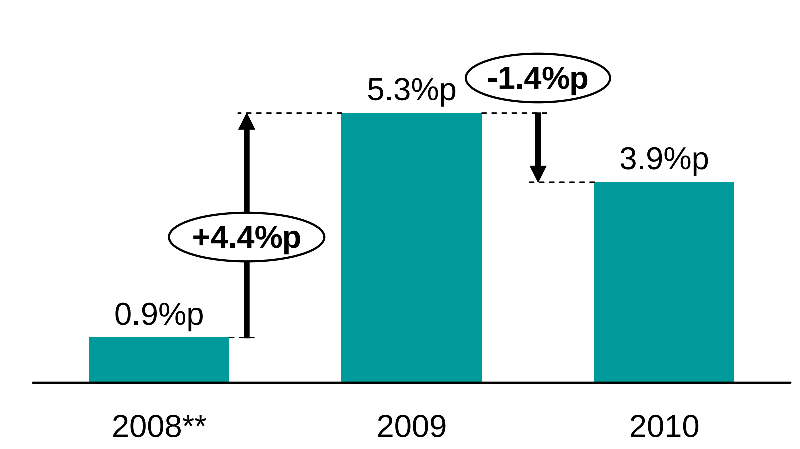
otpbank

The portfolio quality deterioration gradually decelerated in 2H 2010, the consolidated coverage ratio (74.4%) improved further both in quarterly and yearly comparison

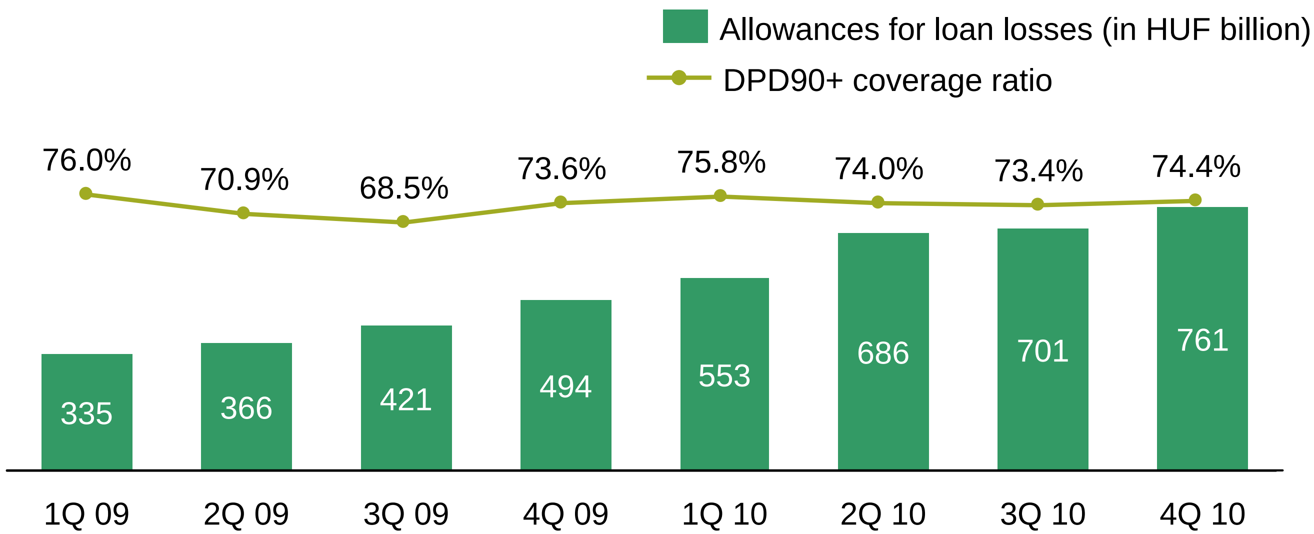
Development of DPD90+ loan volume*



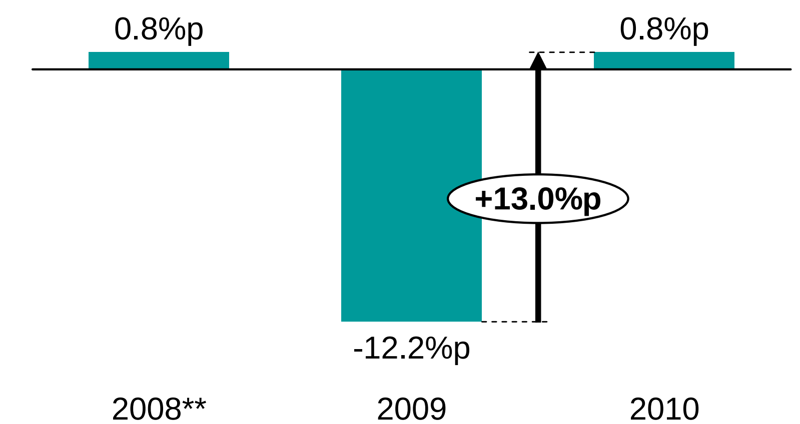
Y-o-y change of consolidated DPD90+ ratio *(%-point)*



Development of the consolidated coverage ratio*



Y-o-y change of consolidated DPD90+ coverage ratio *(%-point)*



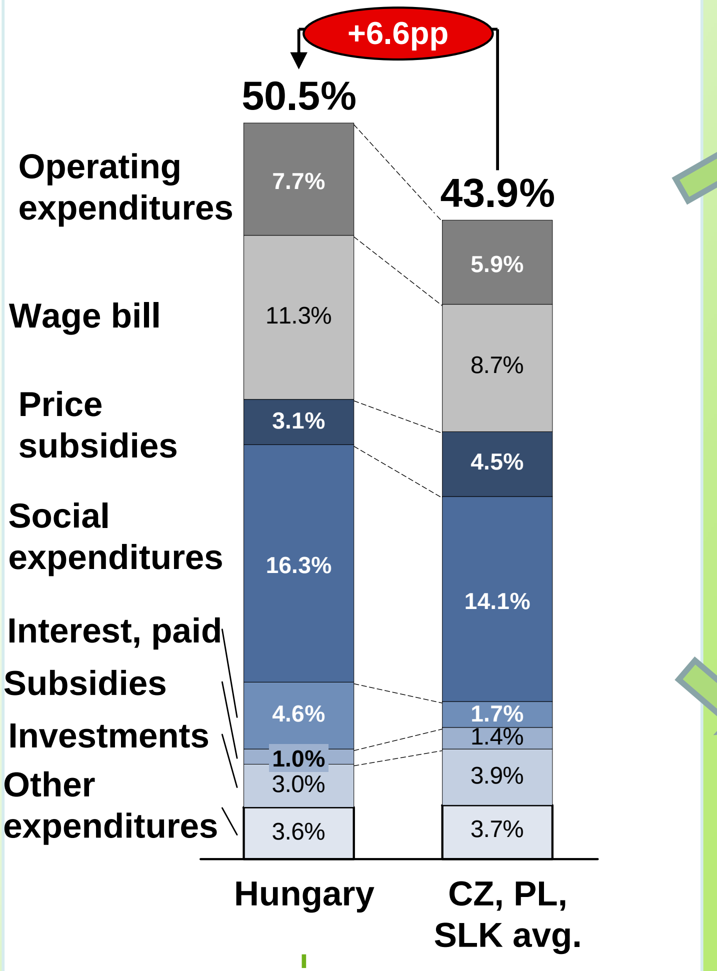
*Starting from 4Q 2010 the DPD90+ loan volumes of OTP Flat Lease Ltd. are included in the consolidated statistics. Given the limited impact of the change, statistics of the base periods are not adjusted for this item, thus both y-o-y and q-o-q changes in risk indicators are affected by this technical effect. ** The change between 4Q 2008 and 1Q 2008 is displayed because of a methodological change in the calculation of non performing loans in 1Q 2008.

Content

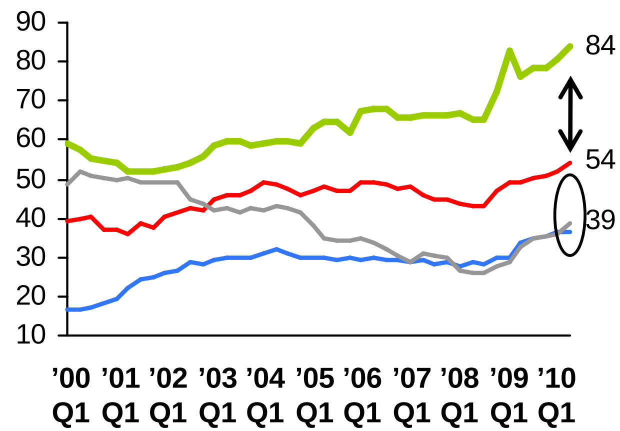
Hungary: high budget redistribution had adverse effects on growth and employment, through high debt ratios and tax burden

Hungary — Poland — Czech Republic — Slovakia

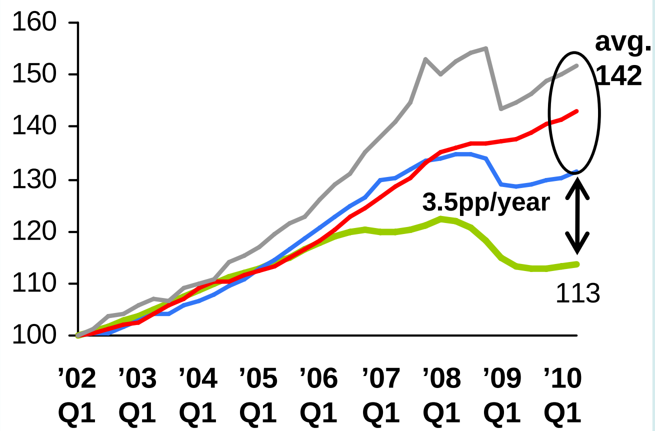
Budget expenditures (as % of GDP, 2009)



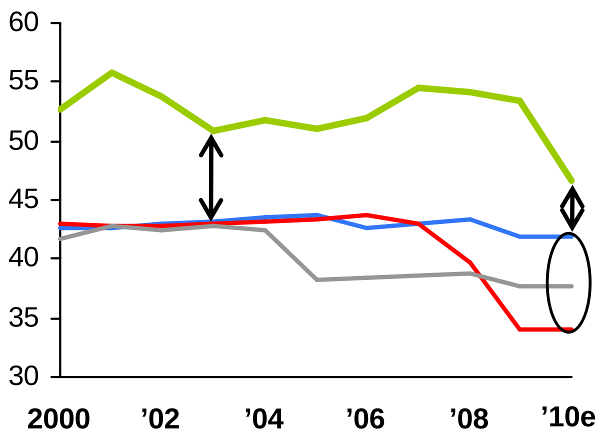
Public debt (as % of GDP, 2000-2010)



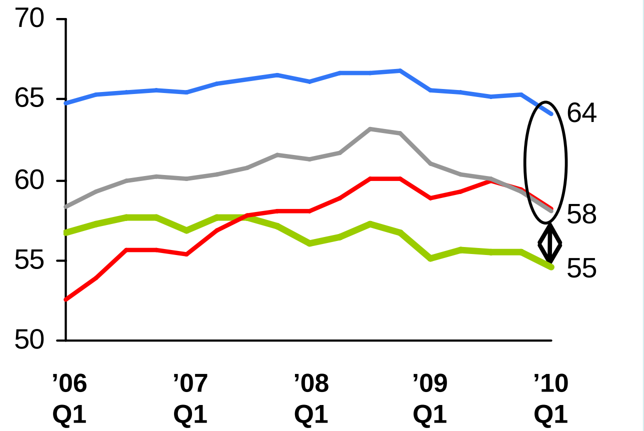
GDP growth (2002=100)



Average tax wedge* (%, 2000-2010e)



Employment** (%, 1Q 2006 – 1Q 2010)



Undesired incentives on labour supply

Source: Eurostat, OECD, OTP Research

* Average Tax wedge on average income: Total tax and social contribution paid by the employee and the employer imposed on the average income as % of the total labor costs (gross wage + social contribution paid by the employer);

** Employment: Total potential labor force between ages 15 and 64, LFS definition

otpbank

The key objectives of the government's structural reforms: reducing public debt, improving Hungary's competitiveness and its growth potential

Structural reforms – Major goals

- Lowering state redistribution to 40% of GDP from the current 48% by 2014
- Reducing public debt to 65-70% of GDP by 2014
- Gradually cutting budget deficit to 1.9% of GDP by 2014
- Increasing employment rate and improving labour market incentives
- Boosting potential economic growth to 4-6% p.a.

Individual actions' effect on the balance *(in HUF billion)*

	2012	2013	2014
TOTAL	+550	+902	+902
Expenditure side:	+460	+682	+682
Employment reform:	*+195*	*+213*	*+213*
- Transformation of sick leave payment system			
- Capping per-capita social benefits			
- Reducing the time jobseekers' receive allowance			
- Channeling EU funds into labour market programmes and vocational training			
Pension reform:	*+93*	*+129*	*+129*
- Shifting to inflation-indexed pension system			
- Re-examination of all early retirements that involve disability pensions			
- Abolishing early retirement			
Public transportation reform:	*+45*	*+60*	*+60*
- Creating the National Transportation Holdig (railways, bus companies)			
- Abolishing parallel traffic; cost-effectiveness			
- Debt consolidation			
Tertiary education reform:	*+12*	*+38*	*+38*
- Training to meet market demands			
- Reducing the number of students on fully subsidized scholarship			
- Increasing the weight of Engineering, IT and Sciences in education			
Pharmaceutical subsidies:	*+83*	*+120*	*+120*
- Using international reference prices			
- More frequent fixing of the launch of generic drugs			
State and local government financing:	+32	+122	+122
- Improved economies of scale			
- Changing the scope of activities (education, social services, health care)			
Revenue-side measures:	+90	+220	+220
Special tax on financial sector:	+90		
E-motorway tolls:		+100	+100
Postponing corporate income tax cut:		+120	+120

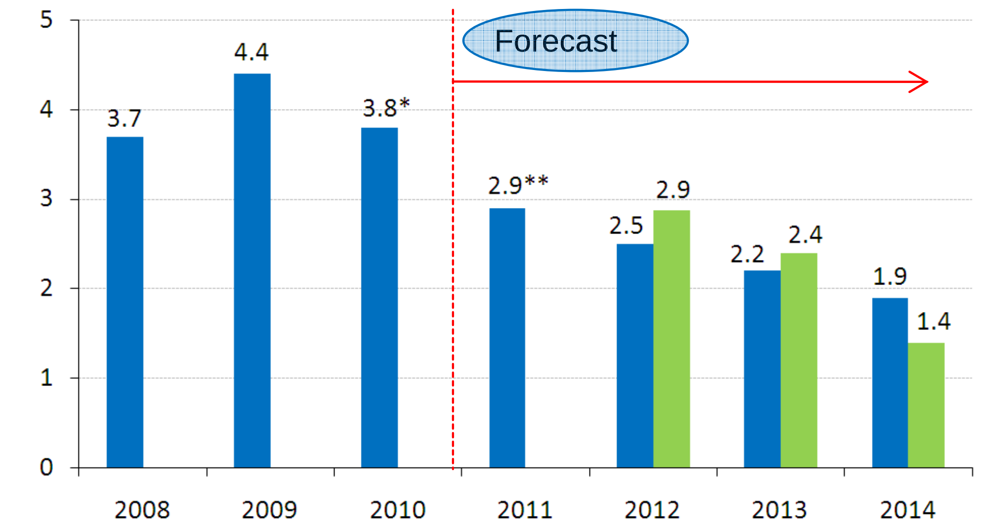
Source: Ministry for National Economy

otpbank

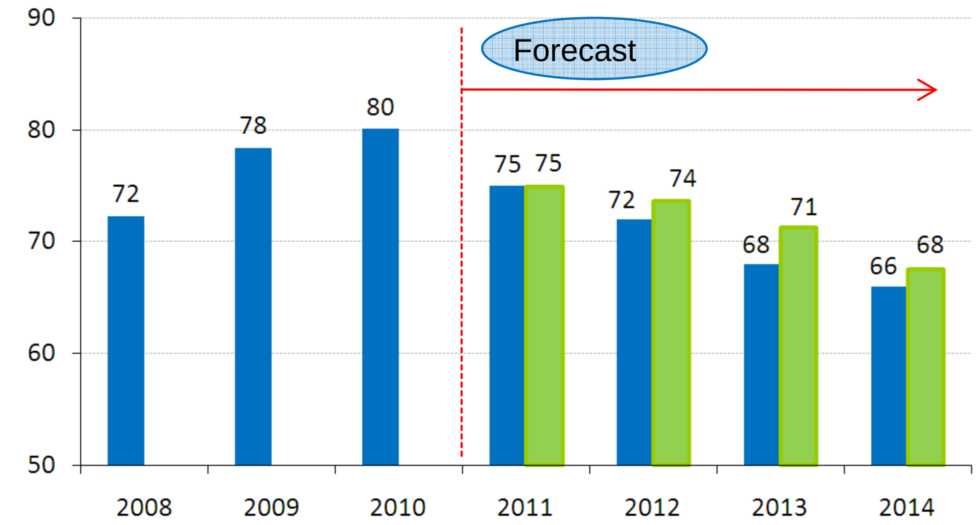
According to our forecast the planned measures will secure the market-based financing of the state through meeting the deficit and debt targets

Government
OTP Research

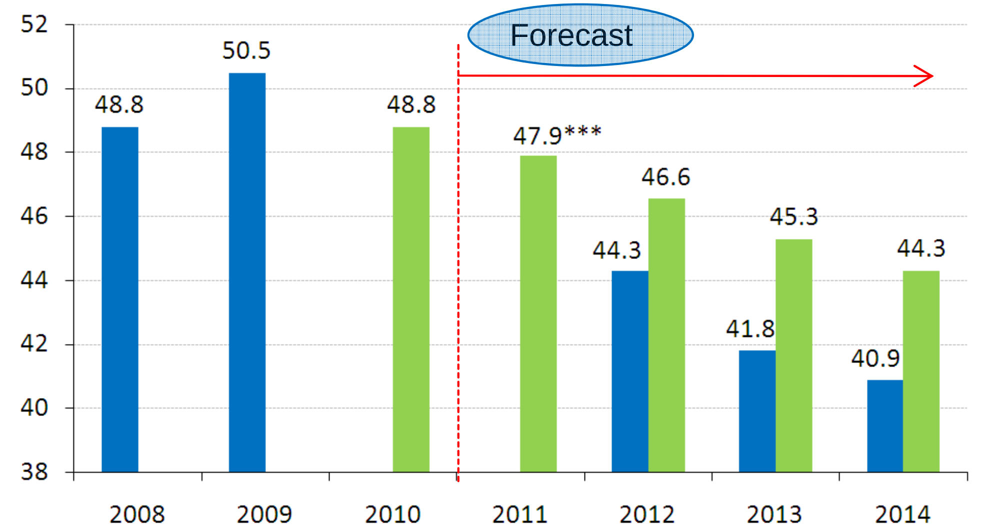
Consolidated government deficit as % of GDP (ESA-95)



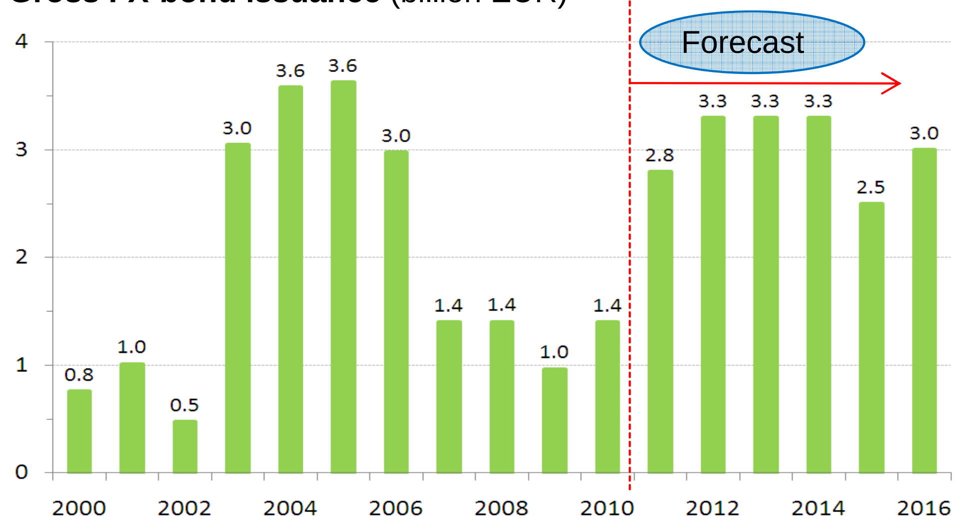
Government debt as % of GDP (ESA-95)



Consolidated government expenditures (ESA-95)



Gross FX-bond issuance (billion EUR)



Source: Central Statistical Office, National Bank of Hungary, Ministry for National Economy, OTP Research

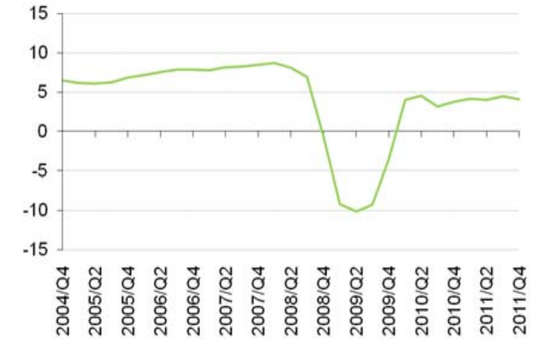
*: According to preliminary data of National Bank of Hungary, deficit was probably above the government's target
**: Taking into account the full amount of pension assets transfer in 2011 (one-off), the surplus may reach +3.6% of GDP
***: Figure for 2011 does not include the debt assumption from Hungarian Railways (1.1 of GDP)

Russia: strong growth continued in 4Q with inflation picking up; Ukraine: highest 2010 GDP growth in the region, IMF funding and Russian investment will further boost confidence

Russia

Growth should have resumed in the fourth quarter after an unexpected q-o-q fall in Q3. Industrial and manufacturing production firmly rose in the last quarter which set the annual average GDP growth close to 4%. Inflation accelerated to 9.6% in January 2011 as global food prices pass through. Food inflation and the positive terms-of-trade shock brings upside risks to the 2011 inflation rate (double-digit CPI figures may come for a few months). Retail sales increased by 0.6% in December according to seasonally adjusted data.

Real GDP growth (y-o-y, %)



Manufacturing (2005=100, sa)

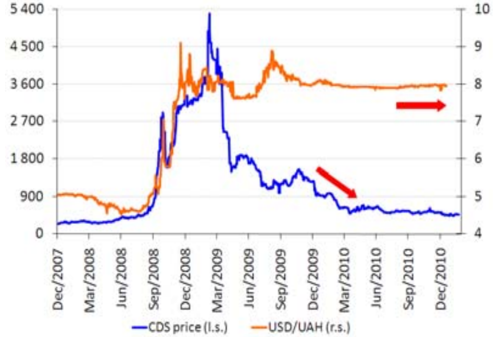
Inflation rate (y-o-y, %)

Ukraine

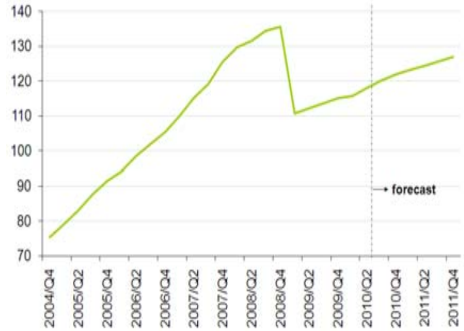
After a volatile production late summer, steel manufacturing rose in the last four months of 2010. Industrial production is up +0.5% mom in December. Annual average growth was 4.2% last year and forecasts suggest that this pace will continue in the following years. Exchange rate is forecast to remain flat. Further gas price hikes were scheduled for April 2011 but are likely to be postponed with IMF's assent, so recovery in consumption will not be hurt and inflation pressures could be contained.

Steel output (thsd metric ton)

Exchange rate and CDS-spread



Consumption (2006 = 100, sa)



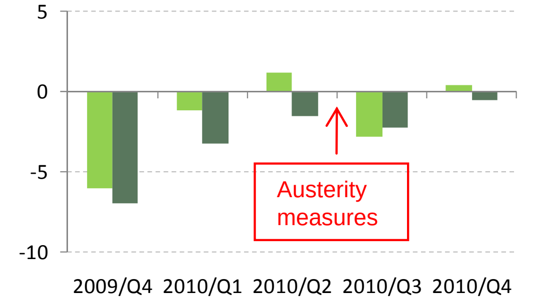
Source: Statistical Office of Russia, State Statistics Committee Ukraine, National Bank of Ukraine

Romania: fiscal consolidation resulted in GDP contraction; Bulgaria: on the path of recovery; Slovakia: strong growth but fiscal adjustment could have negative impact from 2011

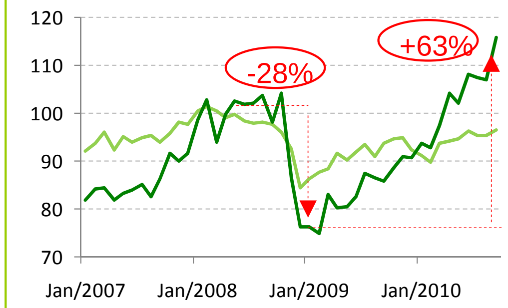
Romania

Preliminary GDP growth for Q4 was 0.1% q-o-q, -0.5% y-o-y, while in 2010 as a whole economy contracted by -1.2%. These data caused positive surprise as the fiscal adjustment of 5% of GDP, which makes the fiscal targets of 2011 and 2012 to be met without further measures, just started in July. Exports and industrial production remain the main drivers of the economy. Romania signed a precautionary contract of EUR 5 billion with the IMF and the EU. NPL formation seems to slow down.

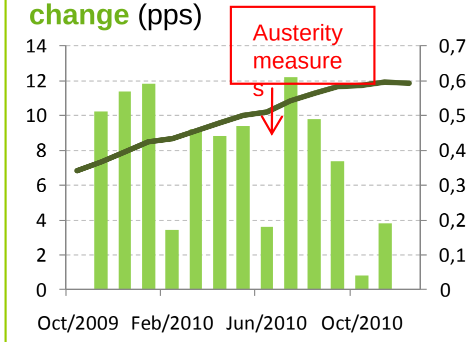
Real GDP growth (%, SA, annualized q-o-q and y-o-y rates)



Industrial production and exports (SA, 1H 2008 = 100)



90 DPD+ level (%) and monthly change (pps)

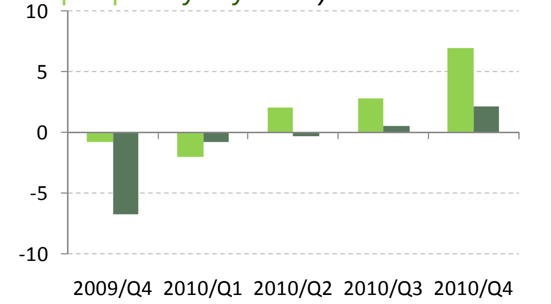


Bulgaria

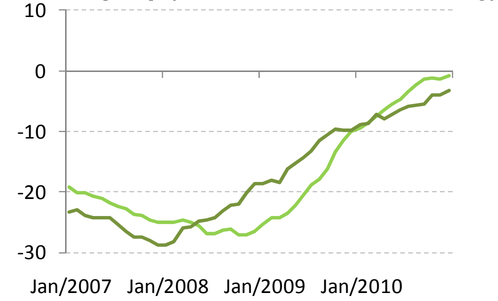
4Q preliminary GDP growth data delivered positive surprise also in Bulgaria as q-o-q growth was 1.7%, and jumped to 2.1% y-o-y. Domestic demand also seems to pick up. In 2010 as a whole GDP grew by 0.3%.

The budget deficit also outperformed expectations, as the 3.8% target looks to be met according to preliminary numbers. The very large – 25% of GDP – pre-crisis current account deficit shrank to 0.8% in 2010. Still very high FX (34% of GDP) and fiscal reserves (9%) and low public debt (16%) make Bulgaria's fiscal position bulletproof.

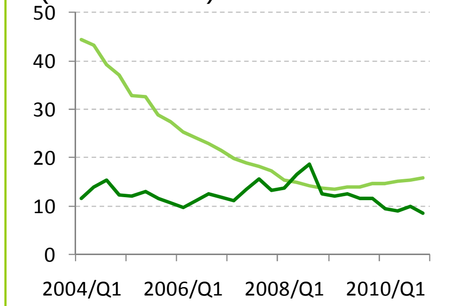
Real GDP growth (%, SA, annualized q-o-q and y-o-y rates)



Current account balance and FDI-inflow (-1x) (in % of GDP, 12M rolling)



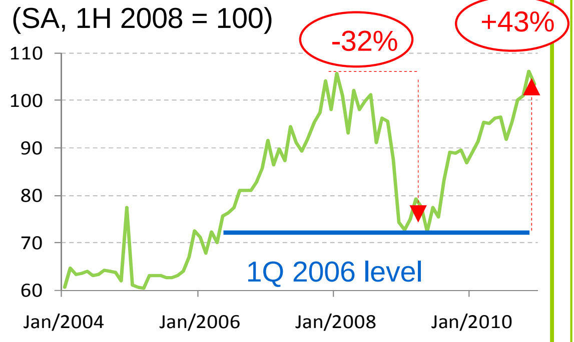
Public debt and fiscal reserves (in % of GDP)



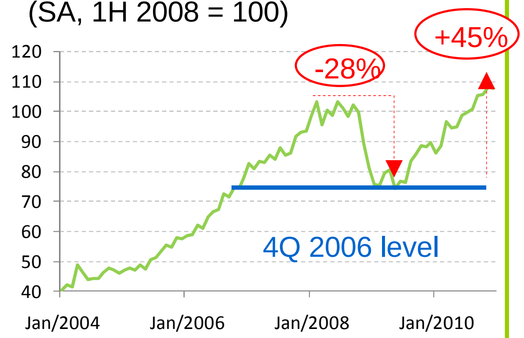
Slovakia

As global recovery took place after the fall of '09, Slovakia's economy gains momentum: both manufacturing production and export rose by more than 40% from the bottom. Although household credit flow has remained strong – especially housing loan flow has showed upward trend – the domestic demand has remained poor so far. In 2010 with 4.1% GDP dynamics Slovakia has had the second fastest growing economy in the EU. The budget consolidation starts this year with more than 2.5% of GDP tightening.

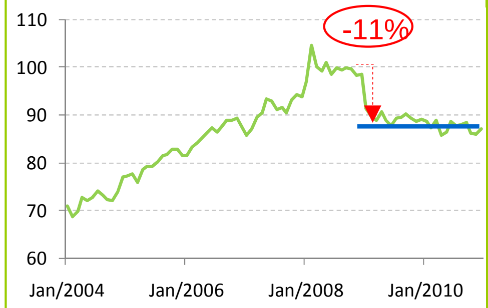
Manufacturing (SA, 1H 2008 = 100)



Export (SA, 1H 2008 = 100)



Retail trade (SA, 1H 2008 = 100)



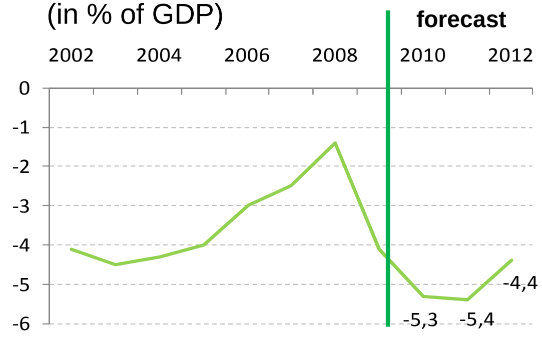
Source: Eurostat, Statistical Office of Romania, National Bank of Bulgaria, National Bank of Slovakia

Croatia: weak domestic demand, budget problems, but GDP-growth is forecasted to return this year; Serbia: strict fiscal policy, the Dinar's depreciation stopped; Montenegro: positive developments in 2H 2010

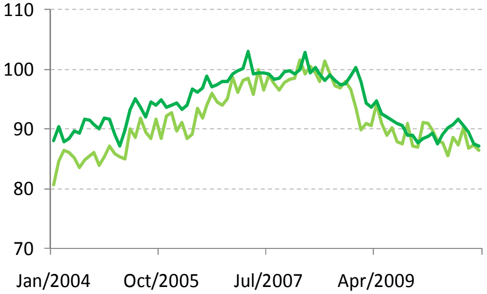
Croatia

Croatia couldn't follow the CEE Region's export-driven recovery and the weak domestic demand put pressure on the budget and resulted in still contracting GDP in 2010. However, monetary foundation is solid, despite the increase in fiscal deficit between 2008 and 2010, public debt is likely to remain below 50% of the GDP (without public guaranteed debt) and the forthcoming EU-accession will give a boost to the economy from 2012. The accession talks have not been finalized yet (there are 5 more chapters to close), so the country probably won't enter the EU before the second half of 2012.

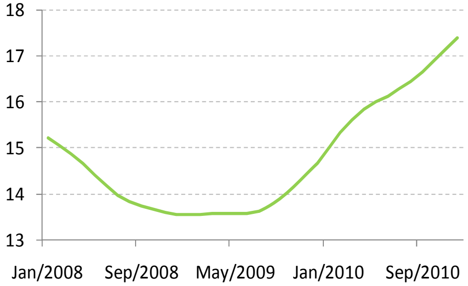
Deficit of general government* (in % of GDP)



Industrial production and retail sales (SA, 1H 2008 = 100)



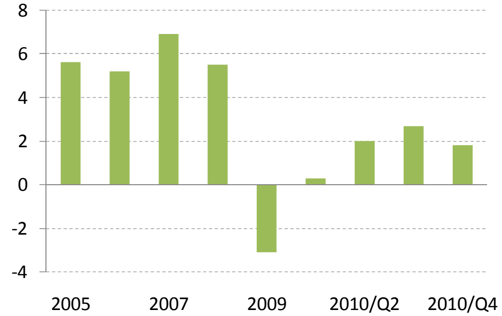
Unemployment rate (12m rolling avr, %)



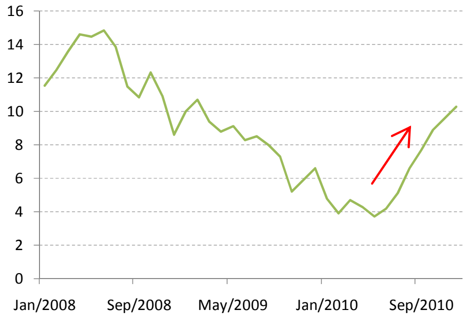
Serbia

Following strong growth in 3Q (2.7% y-o-y), economic activity subsided in 4Q (1.8% y-o-y) in response to falling domestic demand and poor agricultural performance. The Dinar's depreciation has stopped this year, the Serbian currency appreciated more than 3% from the end of 2010. Public debt is still low, due to strict fiscal policy because of the IMF agreement.

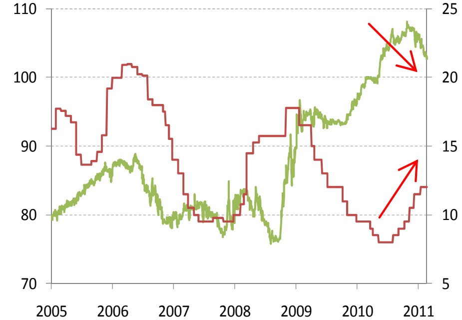
GDP growth (% y-o-y)



Inflation (%, y-o-y)



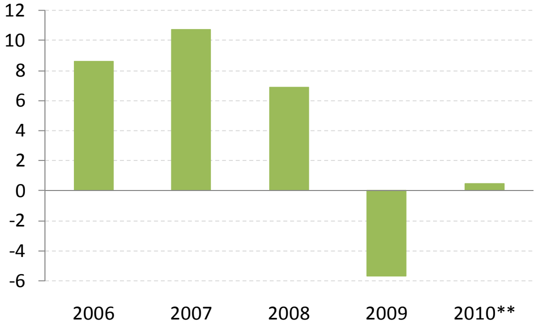
RSD/EUR and base rate (%, r.s.)



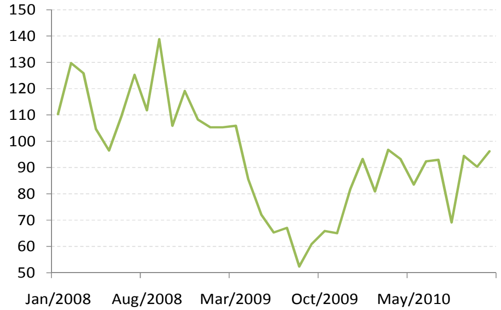
Montenegro

The economy recovered in the second half of 2010 after the contraction in the previous seven consecutive quarters. Q-o-q GDP growth was positive in 3Q and Q4 also, the overall growth in 2010 could be at 0.5% y-o-y. Though the current account deficit is still near 30% of GDP, developments follow a positive direction: deficit shrank by 23%-points in the last seven quarters. Due to the lack of currency depreciation the country lost competitiveness against regional rivals, but industrial production has bottomed out and stabilized after the fall in 2009.

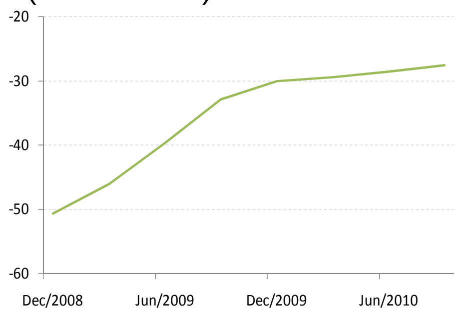
GDP growth (%, y-o-y)



Industrial production (2000=100)



Current account balance (as % of GDP)



* Focus Economics' forecast
** Estimates by Ministry of Finance
Source: Eurostat, National Bank of Croatia, Consensus Economics, Central Bank of Montenegro, National Bank of Serbia

Forecasts for key macro indicators: in most countries positive GDP growth is expected to return already in 2010 on the back of improving export performance

REAL GDP GROWTH

	2009	2010F	2011F
Hungary	-6.7%	1.2%	2.8%
Ukraine	-15.0%	4.2%	4.4%
Russia	-7.9%	4.0%	4.2%
Bulgaria	-4.9%	0.3%	2.0%
Romania	-7.1%	-1.2%	1.4%
Croatia	-5.8%	-1.4%	1.5%
Slovakia	-4.8%	4.1%	3.1%
Serbia	-3.1%	1.7%	2.5%
Montenegro	-5.7%	-2.5%	2.0%

EXPORT

	2009	2010F	2011F
Hungary	-9.6%	14.2%	7.0%
Ukraine	-26.1%	6.7%	4.2%
Russia	-7.5%	5.9%	5.0%
Bulgaria	-9.8%	11.8%	6.0%
Romania	-5.2%	17.3%	6.0%
Croatia	-16.2%	5.7%	6.5%
Slovakia	-15.9%	16.0%	8.5%
Serbia	-16.5%	15.0%	15.0%
Montenegro	-33.0%	-12.0%	6.0%

UNEMPLOYMENT RATE

	2009	2010F	2011F
Hungary	10.0%	11.2%	11.0%
Ukraine	8.8%	7.8%	7.4%
Russia	8.4%	7.5%	7.0%
Bulgaria	6.7%	9.9%	9.7%
Romania	6.9%	7.3%	7.1%
Croatia	14.9%	17.6%	17.5%
Slovakia	12.1%	14.5%	13.5%
Serbia	16.1%	19.4%	17.5%
Montenegro	14.0%	15.5%	15.1%

BUDGET DEFICIT

	2009	2010F	2011F
Hungary	-4.4%	-3.8%*	+3.6%
Ukraine	-8.8%	-8.8%	-4.0%
Russia	-5.9%	-4.5%	-2.6%
Bulgaria	-4.7%	-3.9%	-2.9%
Romania	-8.3%	-6.9%	-4.6%
Croatia	-4.1%	-5.3%	-5.5%
Slovakia	-7.9%	-7.7%	-4.9%
Serbia	-4.4%	-4.4%	-4.0%
Montenegro	-2.3%	-4.2%	-2.5%

CURRENT ACCOUNT BALANCE

	2009	2010F	2011F
Hungary	-0.5%	0.9%	0.2%
Ukraine	-1.7%	-1.9%	-1.5%
Russia	4.0%	4.8%	4.2%
Bulgaria	-10.3%	-0.8%	-1.5%
Romania	-4.3%	-4.4%	-3.8%
Croatia	-5.5%	-2.9 %	-3.5%
Slovakia	-3.2%	-3.8%	-2.5%
Serbia	-7.0%	-7.1%	-9.0%
Montenegro	-30.0%	-24.0%	-21.0%

INFLATION

	2009	2010F	2011F
Hungary	4.2%	4.9%	3.5%
Ukraine	15.9%	9.4%	10.2%
Russia	11.7%	6.8%	9.0%
Bulgaria	2.8%	2.4%	4.1%
Romania	5.6%	6.1%	5.4%
Croatia	2.4%	1.1%	2.6%
Slovakia	1.6%	1.0%	2.3%
Serbia	8.2%	6.2%	8.0%
Montenegro	3.4%	0.5%	2.0%

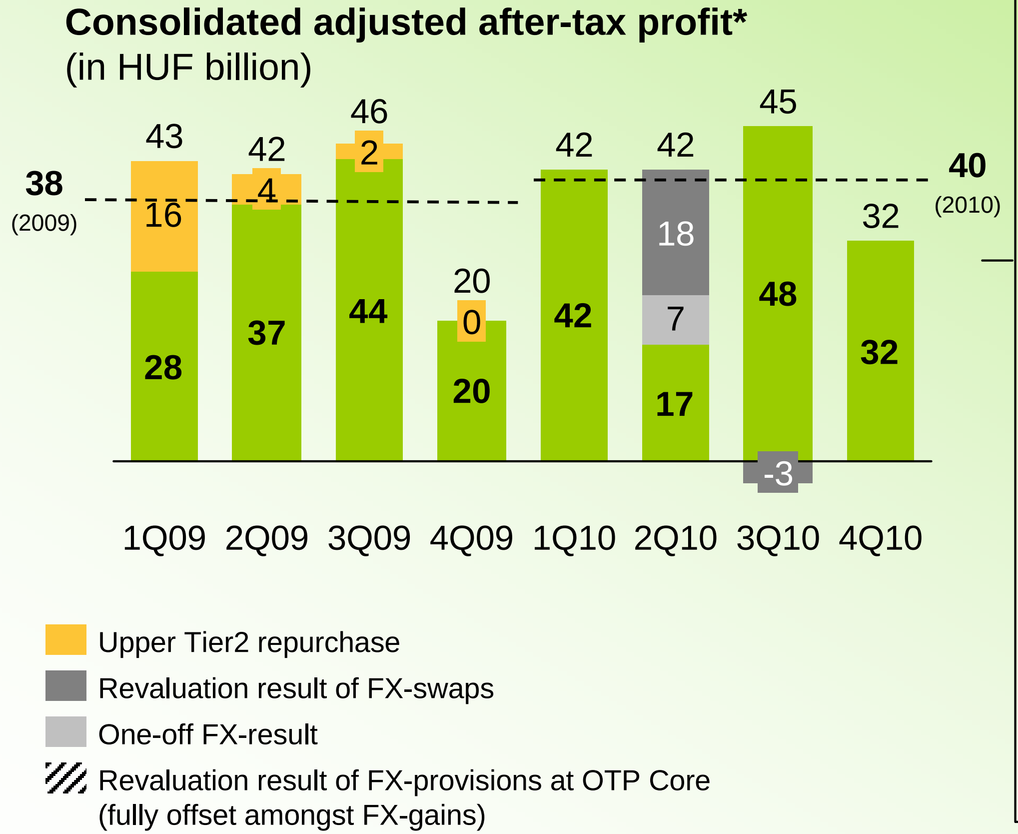
Source: OTP Research Centre

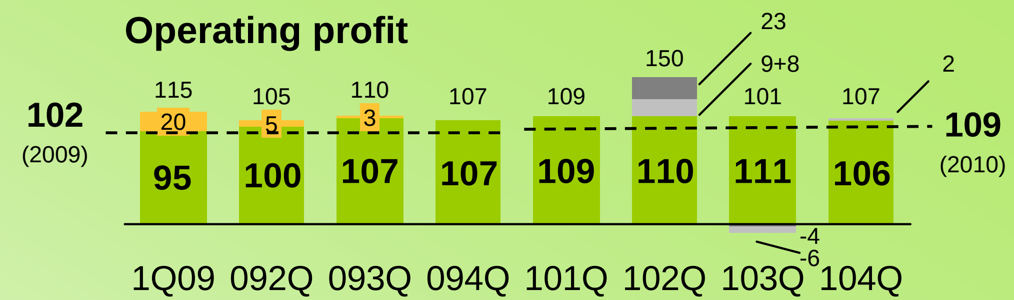
*** Deficit target in the Convergence Plan, according to the Ministry of National Economy and to the** preliminary data of National Bank of Hungary, deficit was probably above the target

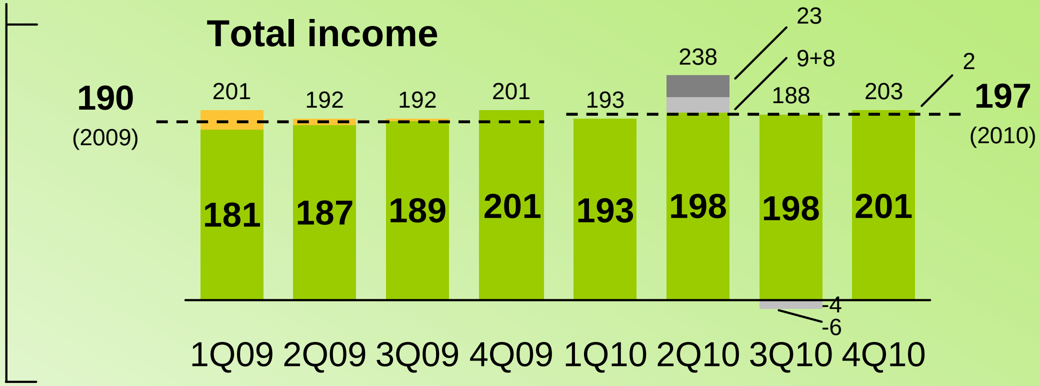
otpbank

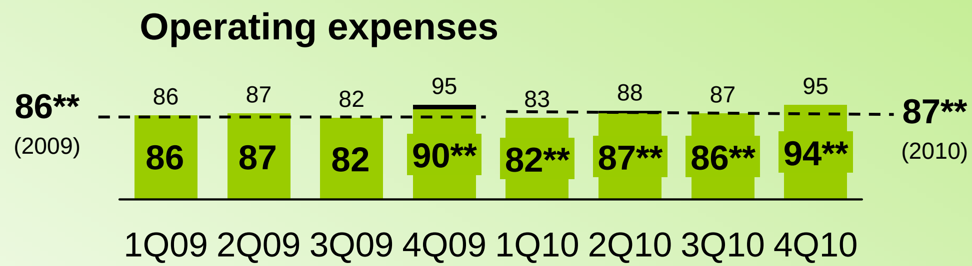
Content

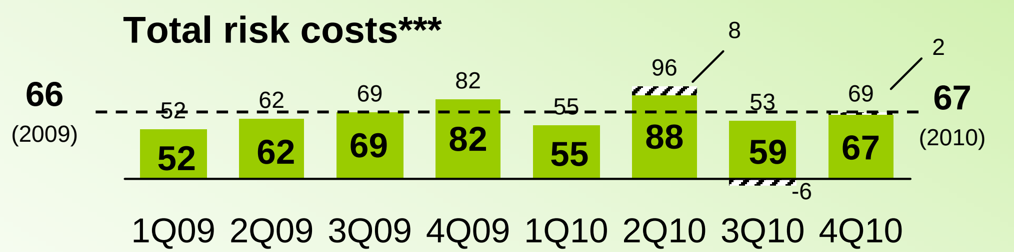
Adjusted for one-off items, the operating profit dropped by HUF 5 billion q-o-q due to higher operating expenses as a result of seasonally higher material costs; total income increased by HUF 3 billion q-o-q









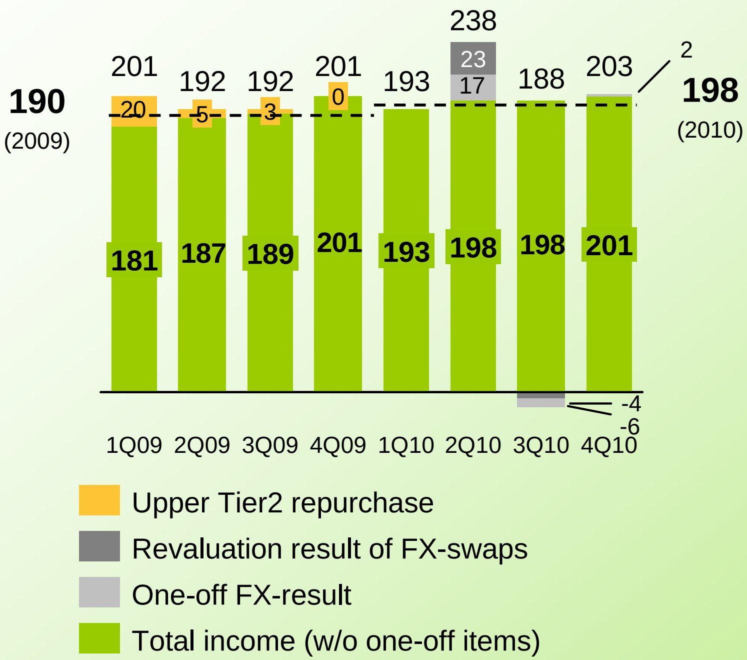


* Profit after tax is shown without one-off items (result of strategic open FX position, goodwill impairment of CKB, consolidated dividends and special tax on financial institutions)
** From 4Q 2009 without the result of consolidated foreign leasing companies
*** Provisions for loan losses together with other provisions

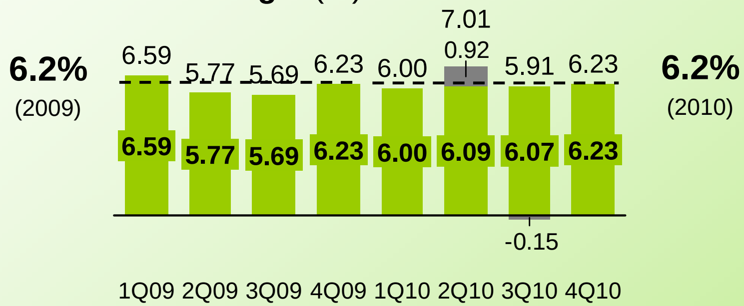
otpbank

Adjusted for one-off items, total income grew by HUF 3 billion q-o-q: net interest income increased by HUF 1 billion, while net fees advanced by HUF 4 billion influenced by a technical factor; loan growth started in 3Q 2010 continued into 4Q as well

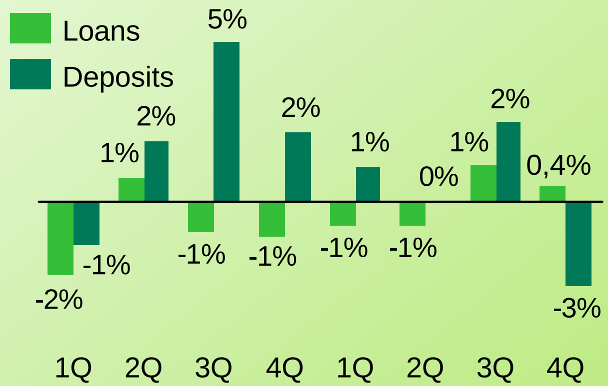
Total income (in HUF billion)



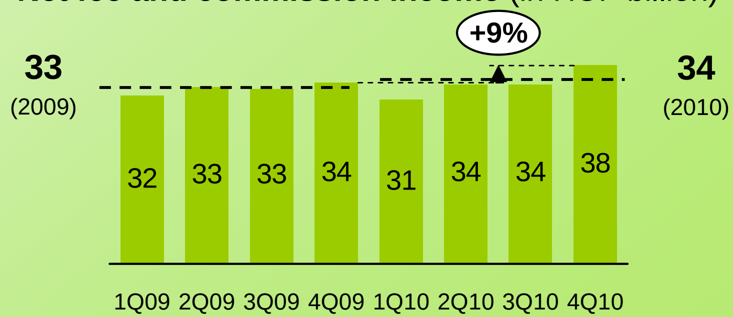
Net interest margin (%)



FX-adjusted growth of loans and deposits*, consolidated, q-o-q



Net fee and commission income (in HUF billion)



Net interest income (without the one-off revaluation result of FX swaps) increased by HUF 1.0 billion q-o-q :

- Improving Hungarian-, Russian- and stable Bulgarian net interest income q-o-q
- Ukrainian net interest income started to grow in UAH terms (+6% q-o-q, but -2% in HUF)

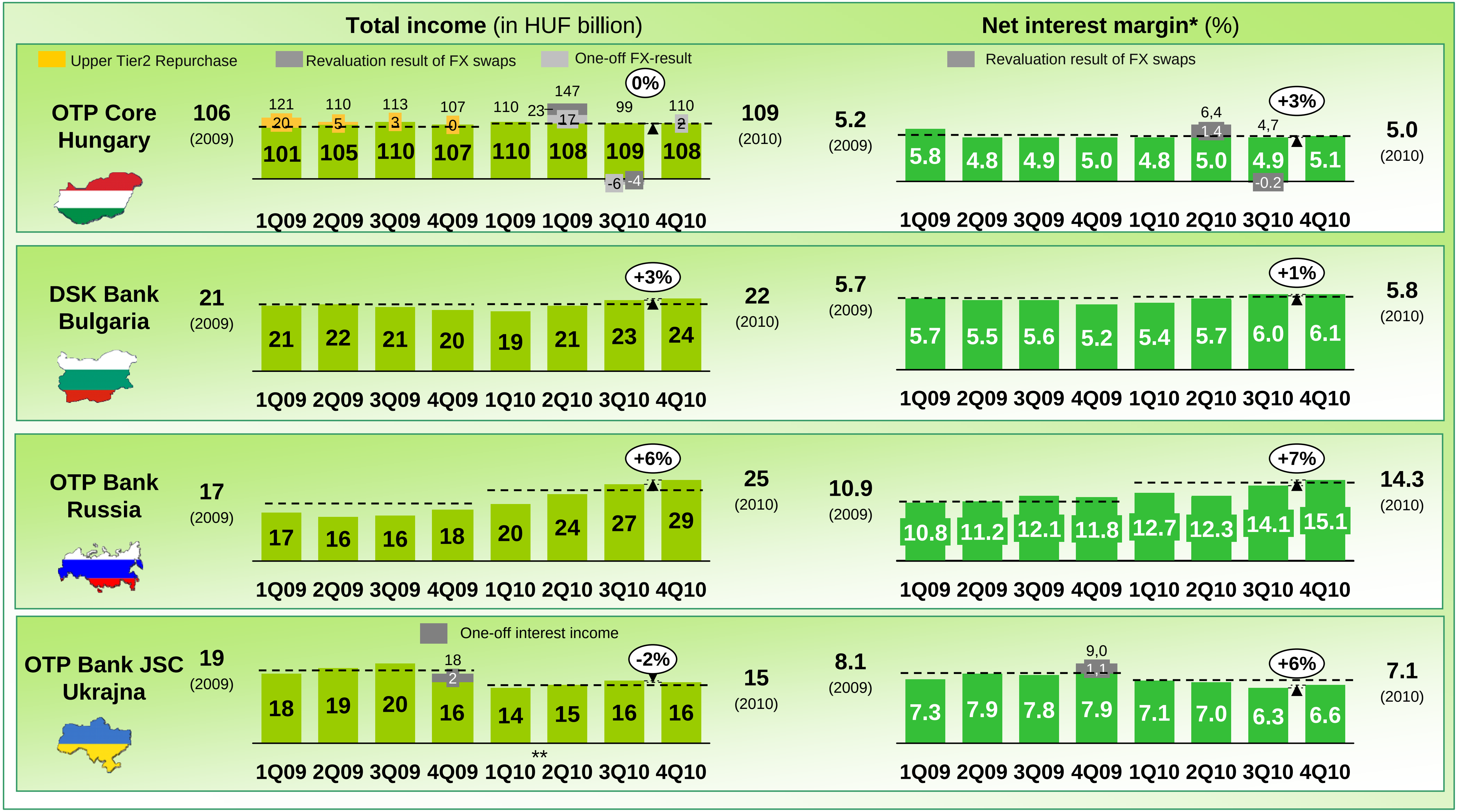
Net fees and commissions increased by HUF 4 billion q-o-q:

- Q-o-q by HUF 0.5 billion increasing Russian commissions due to successful credit-card cross-selling and deposit campaigns
- Net fee income of OTP Core grew by HUF 2.5 billion q-o-q, but out of this increment HUF 2.3 billion is due to a technical effect. At OTP Core, HUF 1.3 billion fee expense (related to the EUR 250 million syndicated loan signed in July) was fully booked into the 3Q 2010 results, but in 4Q the item was reversed and only the time-proportionate expense for 2H 2010 was accrued in the full-year's P&L.

* Adjusted for the reclassification of municipal bonds of OTP Core from available-for-sale securities to loans. The reclassification took place in 2Q 2010.

otpbank

Stable Hungarian total income; expanding total net interest margin in Bulgaria due to improving deposit margins; outstanding Russian income dynamics y-o-y, significantly improving net interest margin; increasing Ukrainian NII in UAH - but decreasing in HUF due to HUF appreciation, improving interest margin reflects deposit repricing



*The accrued but not paid interest income of problematic loans is included into net interest income and total income of some subsidiaries. This means material difference only in case of the Ukraine.** Q-o-q decline of income in the Ukraine is caused by: the interest rate accrual is ceased on loans sold to OTP Factoring (Ukraine). Interest accrual on DPD30+ loans is ceasing if the following conditions are met: 1. the loan is under judicial enforcement, 2. all loans of the customer go bankrupt, 3. the loan is in bad or doubtful category

otpbank

Changes in net loan to deposit ratios (adjusted for technical effects*) show a Group-wide y-o-y improvement; the ratio increased q-o-q as a result of the drop of corporate deposits at OTP Core

Loan to deposit ratio, % (31 December 2010)

Net loan to deposit
Gross loan to deposit

Change of net loan to deposit ratio, adjusted*

	Net loan to deposit	Gross loan to deposit	Y-o-Y	Q-o-Q
OTP Group**	110%	128%	-5%p	+2%p
OTP Core**	89%	105%	-1%p	+3%p
DSK	115%	126%	-5%p	-1%p
OBU	283%	365%	-57%p	-3%p
OBRu	114%	128%	+5%p	+5%p
OBR	270%	292%	-49%p	-25%p
OBH	86%	90%	-6%p	+2%p
OBS	100%	107%	+1%p	0%p
OBSrb	189%	239%	-52%p	-51%p
CKB	75%	100%	-23%p	-2%p

At the end of 2010 the net loan/(deposit + retail bond) ratio stood at 110% on Group level. The reason of the 5%-points y-o-y decline is that the stock of provisions grew significantly, while gross loans and deposits practically stagnated y-o-y (adjusted for the technical effects).

Q-o-q the consolidated, net loan/(deposit + retail bond) ratio grew by 2%-points, because the deposits of OTP Core (which represents the biggest weight within the Group) suffered a 5% q-o-q decline (mainly due to the deposit withdrawals of Hungarian municipalities and OTP Fund Management).

In 4Q 2010 the consolidated, FX-adjusted deposit portfolio decreased by 3% q-o-q. However, the households' deposits expanded by 3% q-o-q, reflecting the good performance of the four biggest operations.

Consolidated FX-adjusted gross loans kept increasing q-o-q (+0.4%). In Russia the dynamics of consumer lending is stellar. Q-o-q the Hungarian mortgage loan portfolio remained stable due to the improving disbursements, and the Ukrainian corporate loans showed the second quarterly volume expansion in 4Q since the crisis. Y-o-y the loan portfolio shrank significantly in Ukraine, Montenegro and also at Merkantil Group (Hungary).

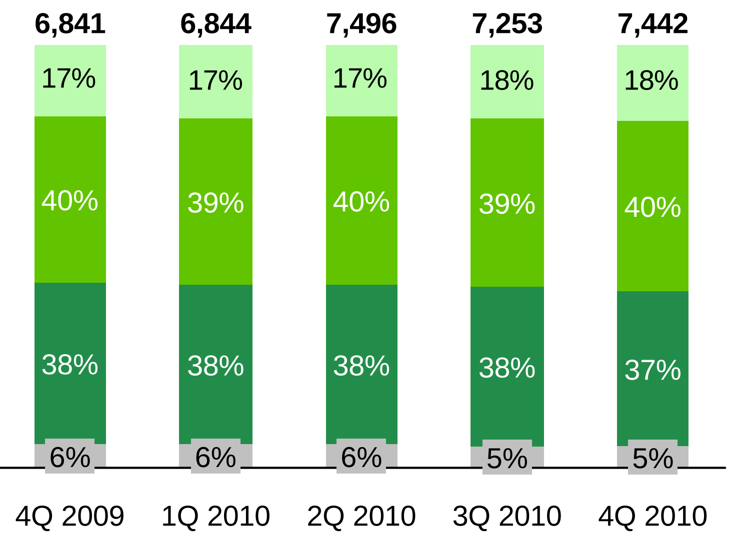
*Q-o-q and y-o-y changes are adjusted with the effects of FX-rate changes and the reclassification of Hungarian municipality bonds into customer loans in 2Q 2010

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

otpbank

Slightly increasing consolidated loan portfolio q-o-q, still spectacular Russian consumer loan dynamics, gradually improving corporate lending in Ukraine, stabilizing Hungarian mortgage loan book

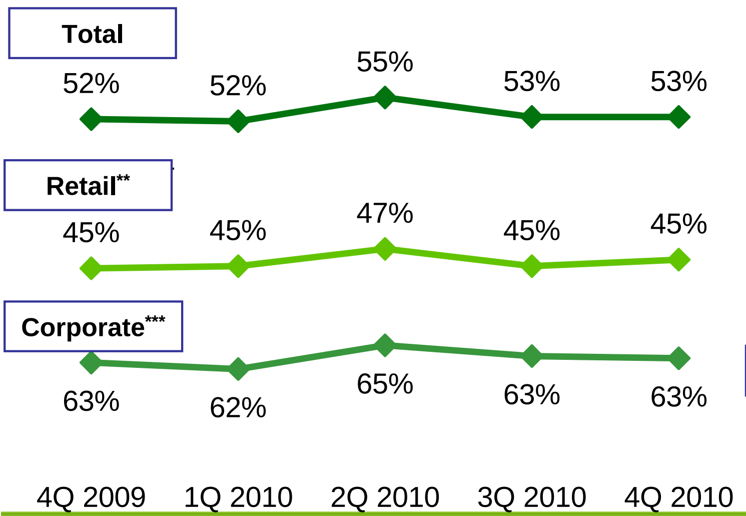
Breakdown of consolidated loan book (in HUF billion)



Q-o-q loan volume changes in 4Q 2010, adjusted for FX-effect

	Cons	Core	Merk	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	0%	0%	-4%	11%	2%	0%	1%	1%	0%	-4%	1%
Consumer	3%	-1%		19%	-4%	-1%	-13%	2%		3%	9%
Mortgage	1%	0%		-2%	-1%	1%	2%	1%	0%	0%	-2%
Corporate*	-1%	0%	-6%	-2%	4%	1%	1%	0%	-1%	-6%	0%
Car-financing	-3%		-4%	-3%	2%			-9%			

Share of FX loans in the consolidated loan portfolio



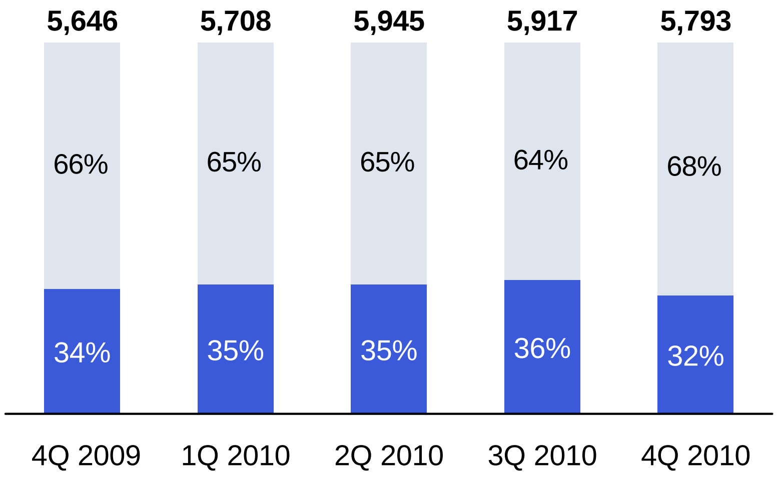
Y-o-y loan volume changes in 4Q 2010, adjusted for FX-effect

	Cons	Core	Merk	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	0%	1%	-14%	24%	-7%	1%	-1%	1%	-1%	-2%	-15%
Consumer	10%	1%		61%	-11%	0%	-33%	5%		20%	-11%
Mortgage	0%	-2%		3%	-7%	4%	5%	1%	1%	3%	-11%
Corporate*	-4%	3%	-18%	-26%	-5%	1%	-3%	0%	-5%	-6%	-17%
Car-financing	-13%		-13%	-8%	-20%			-23%			

* including SME, LME and municipality loans as well
** including loans to households and SME loans
*** including LME and municipality loans as well

Consolidated deposits decreased q-o-q; significant increase of retail deposits in the main markets; the decline in Hungarian corporate deposits is the result of deposit withdrawals by OTP Fund Management and Hungarian municipalities

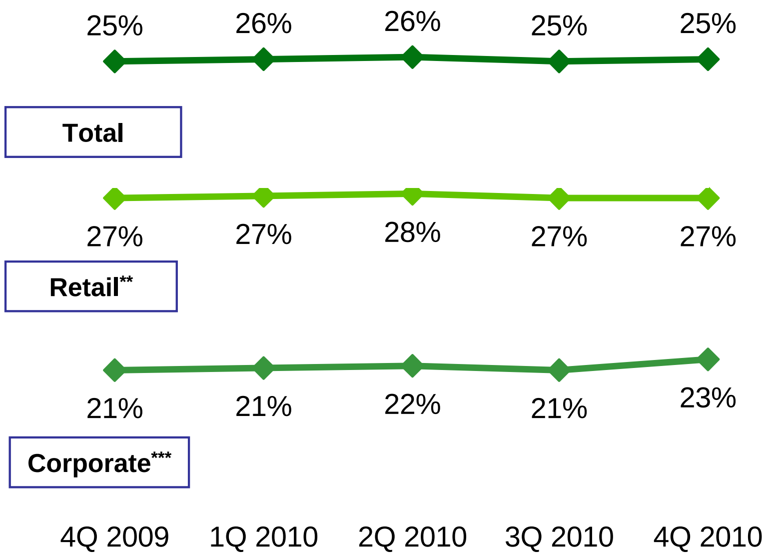
Breakdown of consolidated customer deposits (in HUF billion)



Q-o-q deposit volume changes in 4Q 2010, adjusted for FX-effect

	Cons	Core	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	-3%	-5%	9%	2%	0%	9%	-2%	-1%	16%	-1%
Retail	3%	3%	10%	4%	3%	0%	0%	-1%	16%	3%
Corporate*	-13%	-17%	7%	1%	-11%	18%	-15%	-1%	15%	-7%

Proportion of FX deposits in the consolidated deposit portfolio



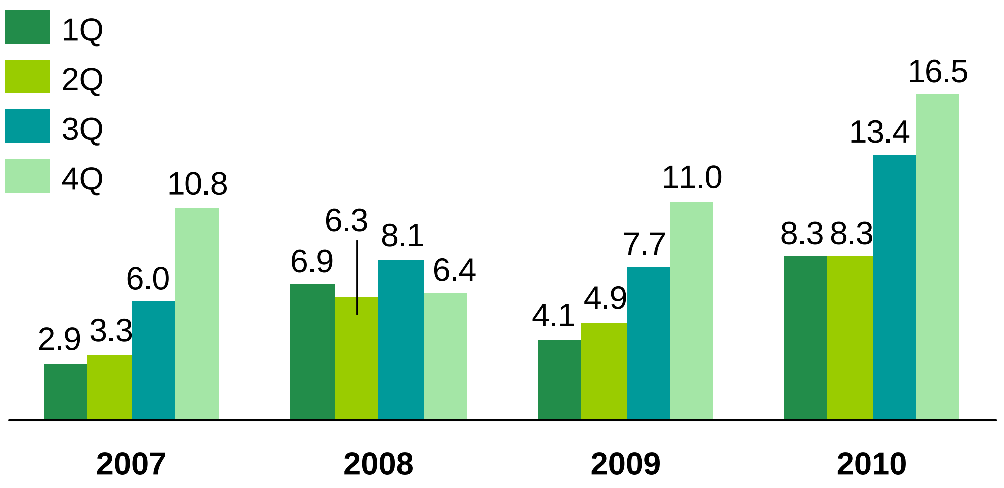
Y-o-y deposit volume changes in 4Q 2010, adjusted for FX-effect

	Cons	Core	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	0%	-2%	18%	4%	3%	13%	7%	-3%	14%	-7%
Retail	2%	-1%	22%	5%	3%	-11%	9%	2%	22%	8%
Corporate*	-4%	-5%	11%	3%	-1%	46%	-4%	-10%	5%	-13%

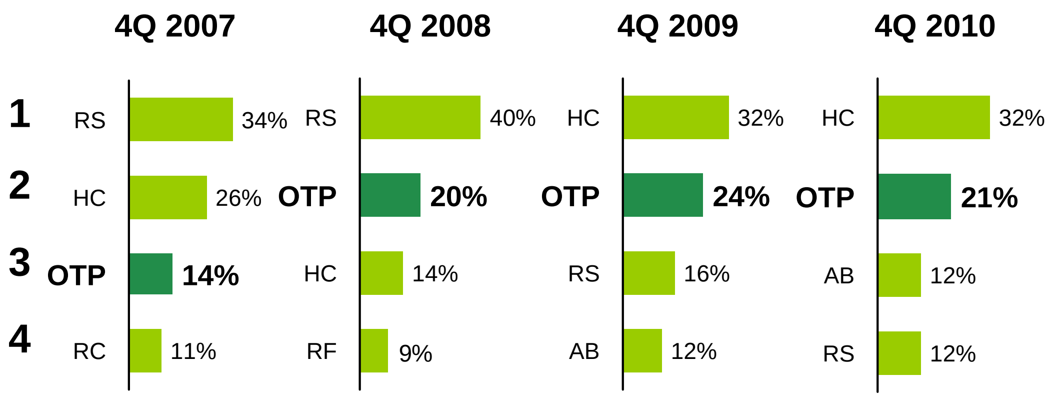
* including SME, LME and municipality deposits as well
** including households' deposits and SME deposits
*** including LME and municipality deposits as well

Due to strengthening demand for consumer loans as well as the improving sales performance, OTP Bank Russia posted significant further accelerating growth of POS-, credit card- and personal loans

POS-loan disbursement (in RUB billion)



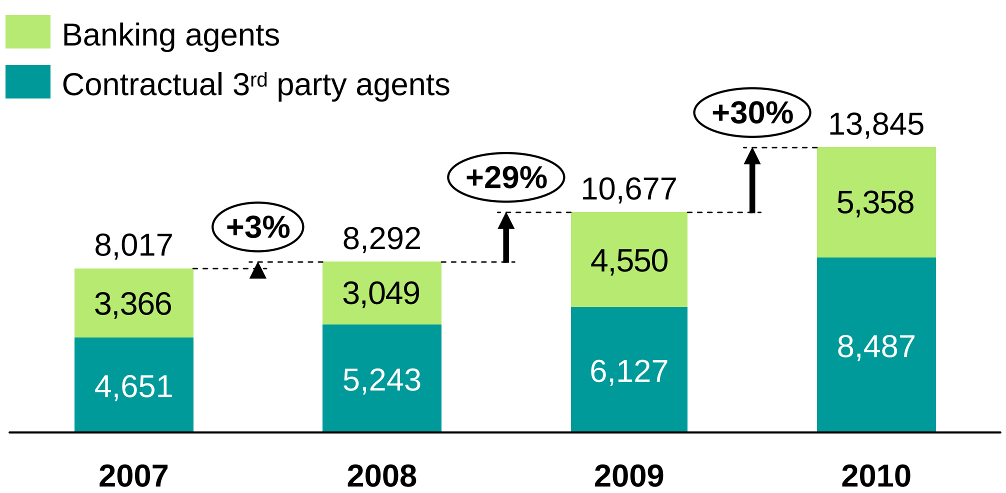
Market share in new POS-loan disbursement (%)



AB - Alfa Bank, HC - Home Credit Bank, RC Renaissance Credit, RF - Russian Finance Bank, RS - Russian Standard

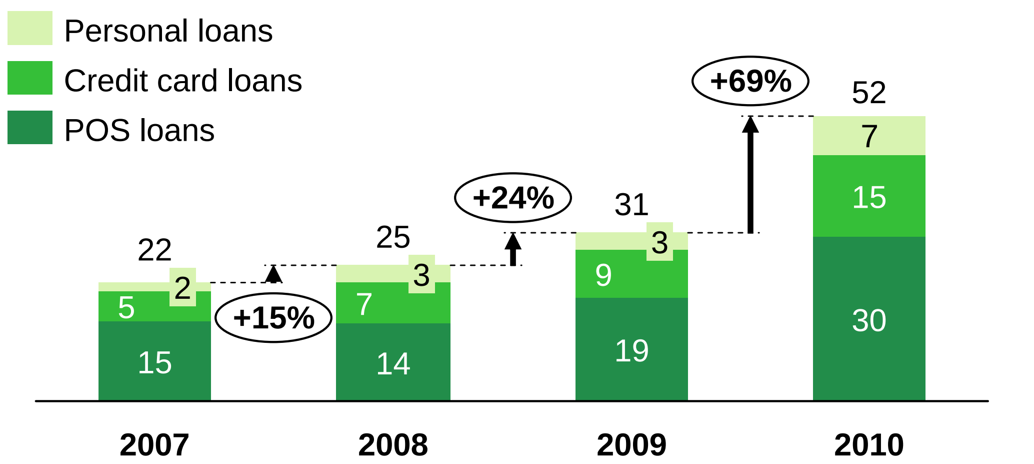
Source: Franklin Research

Headcount of POS-agents (person)



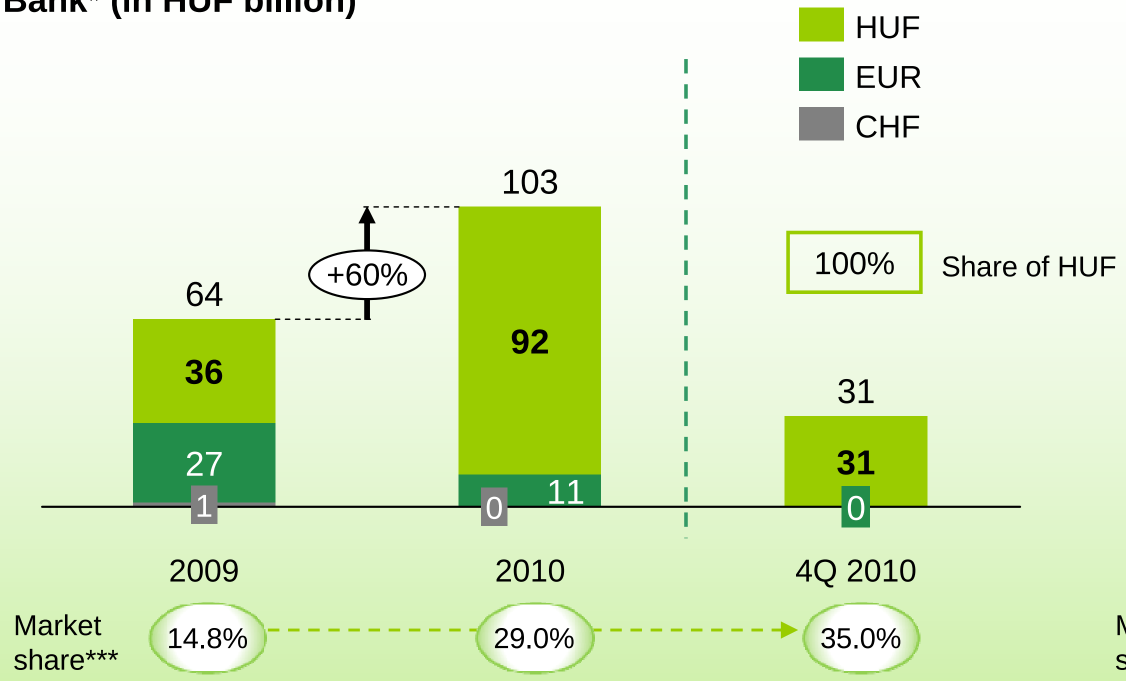
Personal-, POS- and credit card loan volumes

(in RUB billion, closing, adjusted for the loan write-offs in 2009 and 2010)

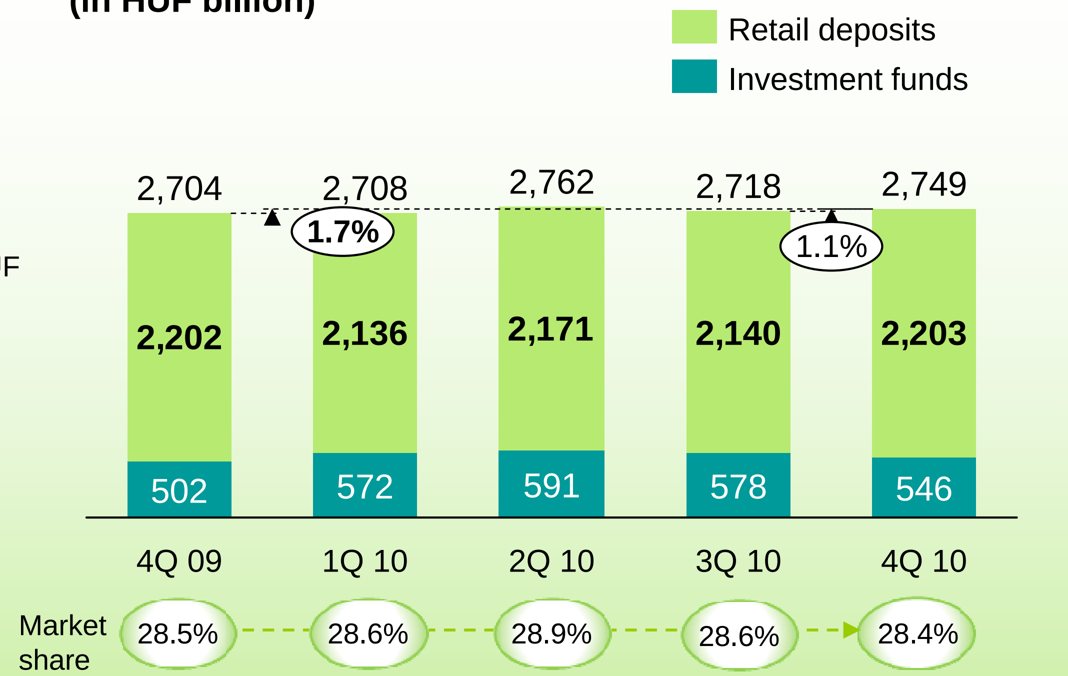


In 2010 OTP Core (Hungary) almost doubled its market share in new mortgage loan disbursements and kept stable its share in retail savings

Mortgage loan disbursements of OTP Bank and OTP Mortgage Bank* (in HUF billion)



Liquid savings portfolio and market share of OTP Bank (in HUF billion)



FX-adjusted decline in mortgage loan portfolio flattened out in 2H 2010. In order to diminish the monthly instalments of customers' OTP Bank voluntarily decreased its rates several times :

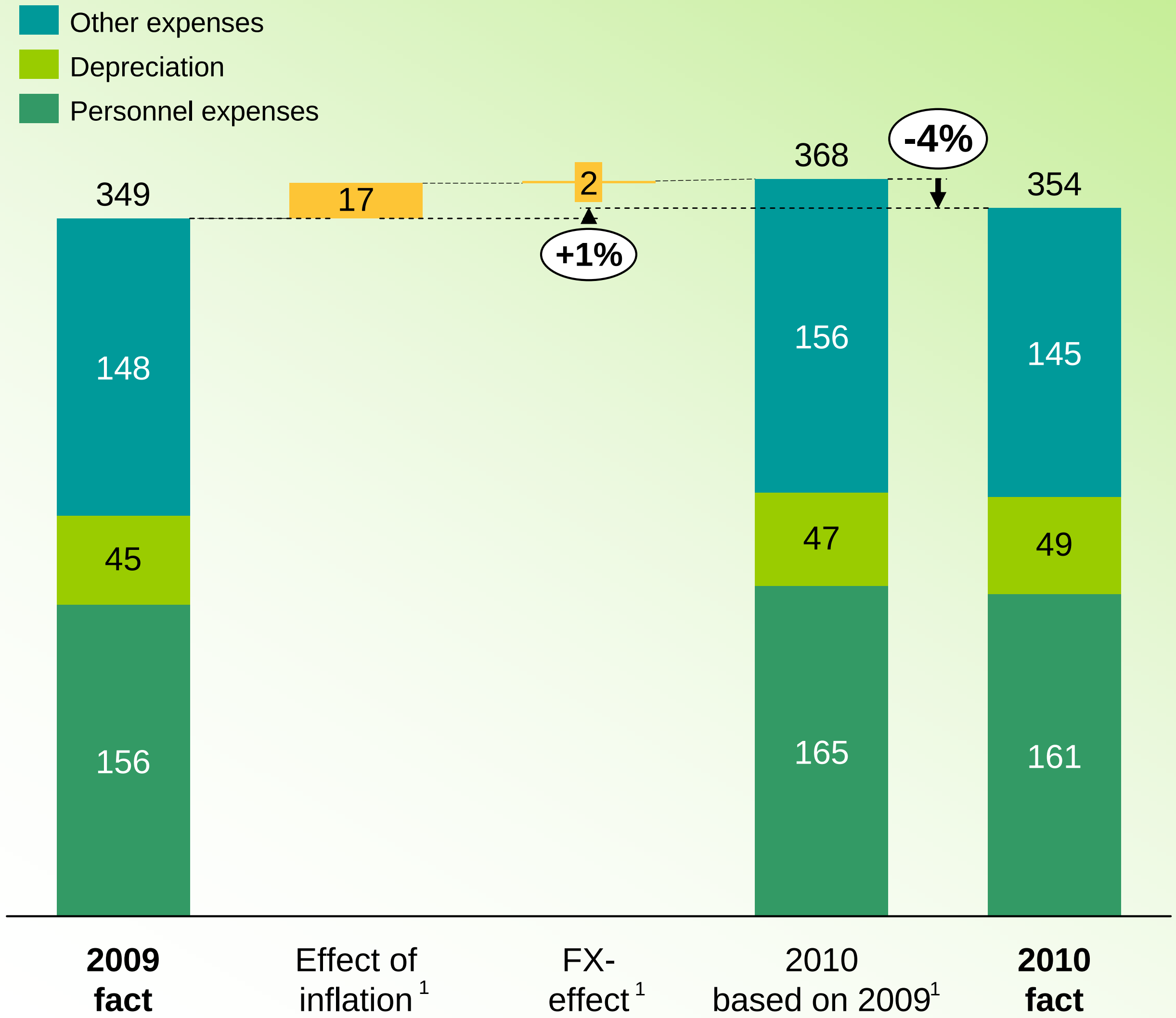
- CHF-denominated mortgage loans:-25bps due to lower funding costs (from June 2010), another -75 bps for the period of steadily high CHF rates (effective from June to December 2010)
- JPY-denominated mortgage loans: -25 bps for the period of steadily high JPY rates (effective from June to December 2010)
- Mainly EUR-denominated mortgage loans: -30-72 bps due to lower funding costs, (effective from September 2010)

In 2010 there was a great demand for yield protected funds; thus OTP Fund Management generated investment options to meet investors' needs. Last year 8 yield protected funds, 3 equity and a money market fund were launched, while 6 funds were introduced for institutional investors.

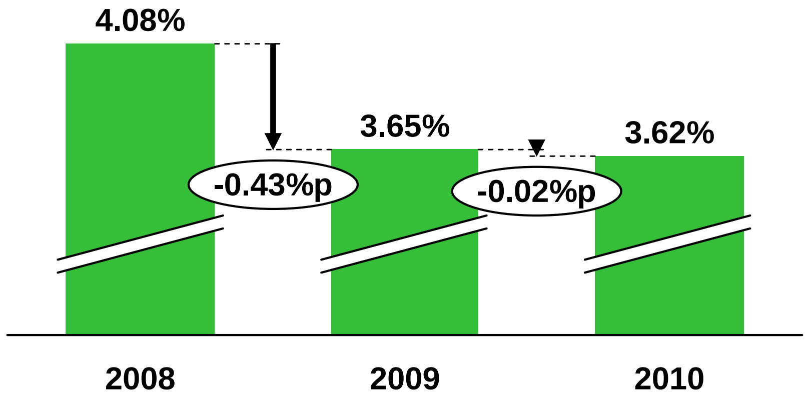
* Calculated on the basis of new contractual amounts
**Statistics calculated from the regular data provision submitted to the Supervisory Authority
*** Market share w/o CHF-denominated loan portfolio

Stringent cost control on Group-level: in 2010 the Bank could successfully offset the negative effects stemming from inflation and FX changes that otherwise would automatically push up operating costs

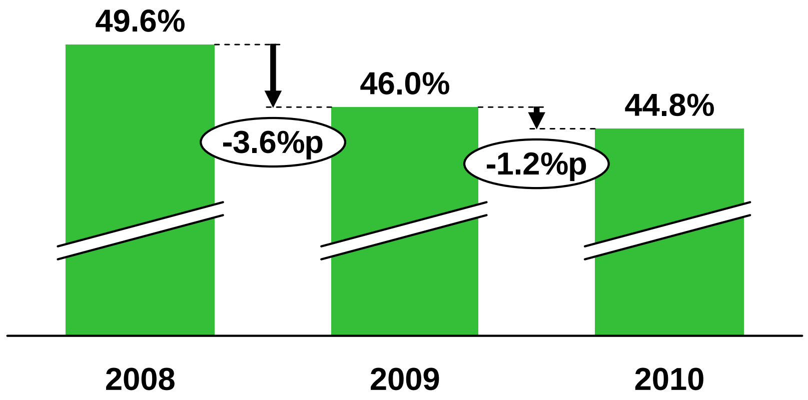
Consolidated operating expenses
(HUF billion)



Operating cost / Average Assets



Cost-to-income ratio[2] (adjusted)

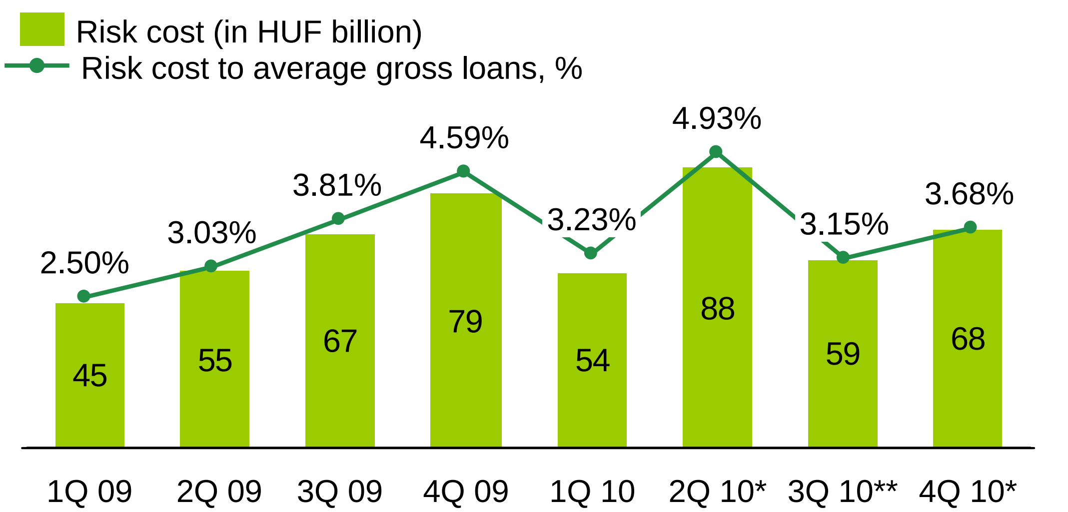


[1] The calculation shows the hypothetical increase of 2009 operating expenses, assuming unchanged cost structure and taking into account the additional costs due to 2010 average yearly inflation and the average HUF exchange rate changes.
[2] Without one-off income in 2009 and 2010 (see page 3)

otpbank

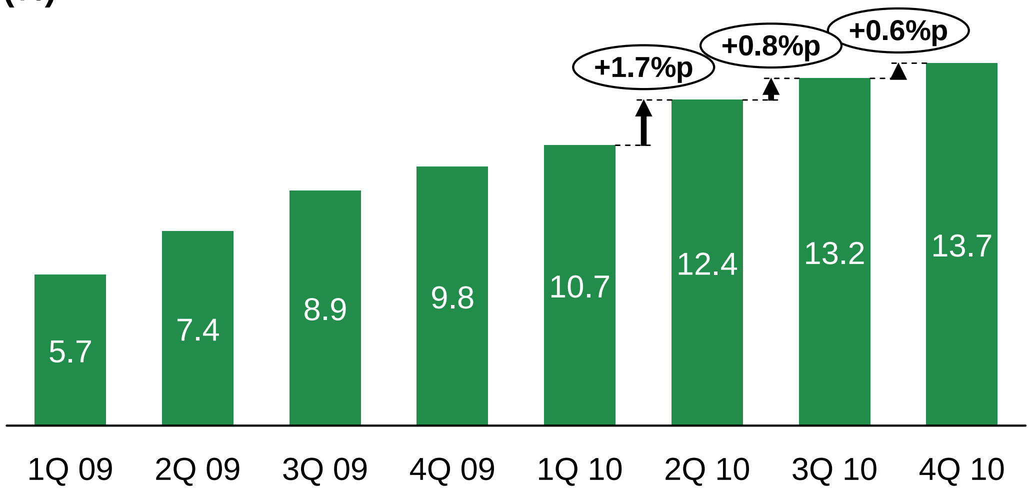
The pace of portfolio quality deterioration decelerated further q-o-q, however risk cost rate increased because the coverage of all of the subsidiaries except Montenegro improved (consolidated coverage: 74.4%, +1%-points q-o-q)

Consolidated risk costs and its ratio to average gross loans

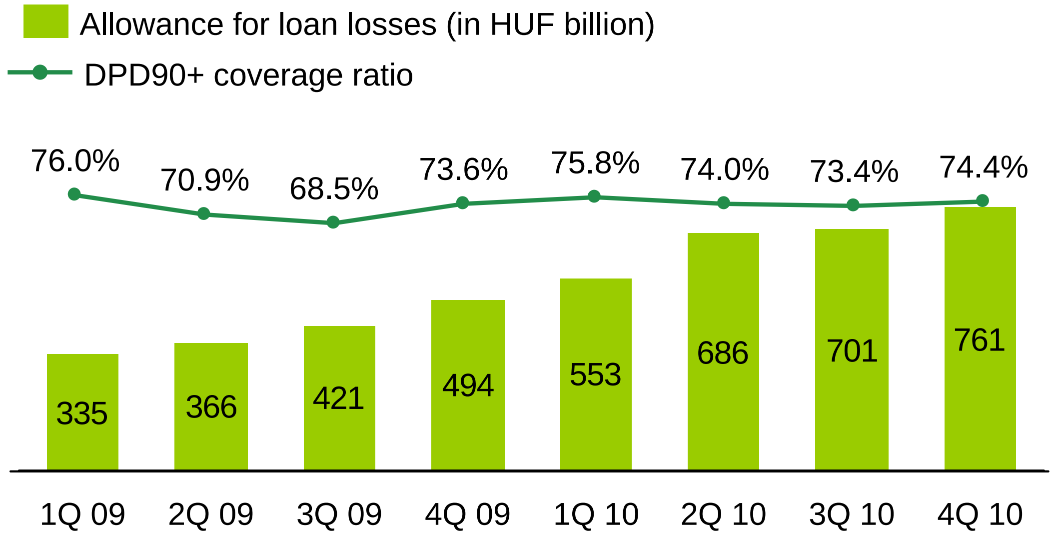


- Risk cost dropped at OTP Core q-o-q, in parallel with the slowdown of portfolio quality worsening
- In Russia improving DPD90+ ratio (4Q: 12.3%) mainly driven by the write-offs of consumer loan portfolio, still favourable risk cost rate (4Q: 4.99%) even with the loan losses due to the write-offs
- Reaccelerating portfolio deterioration in Montenegro, significantly higher provisioning (3Q: HUF 0.5 billion, 4Q: HUF 4.8 billion), the coverage ratio is close to the group average (3Q: 74%)
- Risk cost remained relatively high in Romania but resulted in higher coverage ratio, too (risk cost in 4Q: HUF 5.2 billion, coverage ratio: 71%, +5%-points q-o-q), similarly to Bulgaria (risk cost in 4Q: HUF 10.6 billion, coverage 82%, +6%-points q-o-q)
- DPD90+ formation – mainly in the corporate segment – remained high in Serbia, the risk cost rose by 50% q-o-q, while coverage ratio went up slightly (4Q: 44%, +5%-points q-o-q)

Consolidated DPD90+ loans to total loans (%)



Consolidated provision coverage ratio**

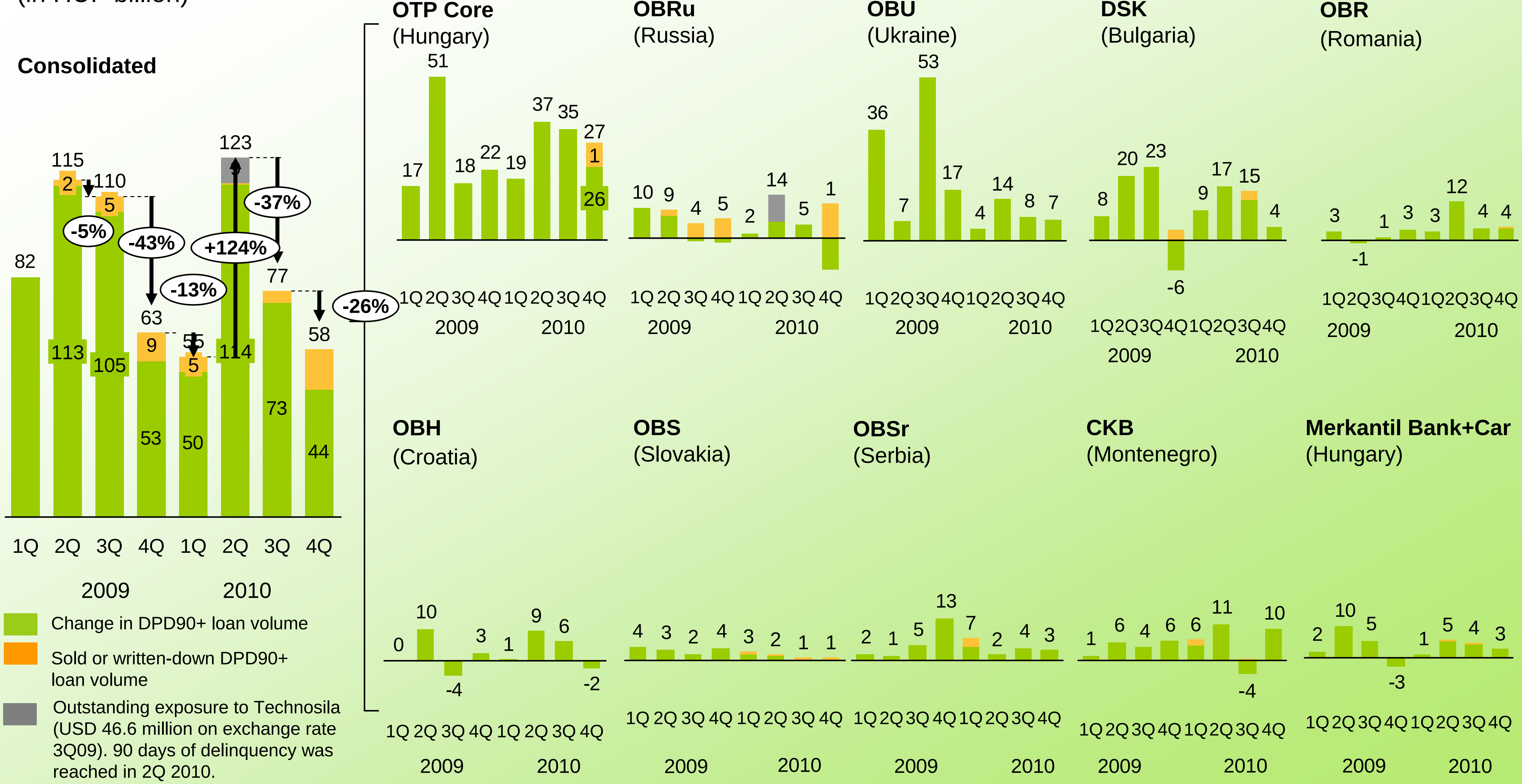


* Without revaluation result of FX-provisions at OTP Core (2Q 2010: -HUF 8.0 billion, 3Q 2010: +HUF 5.9 billion, 4Q 2010: HUF -1.7 billion) ** Starting from 4Q 2010 the DPD90+ loan volumes of OTP Flat Lease Ltd. are included in the consolidated statistics. Given the limited impact of the change, statistics of the base periods are not adjusted for this item, thus both y-o-y and q-o-q changes in risk indicators are affected by this technical effect.

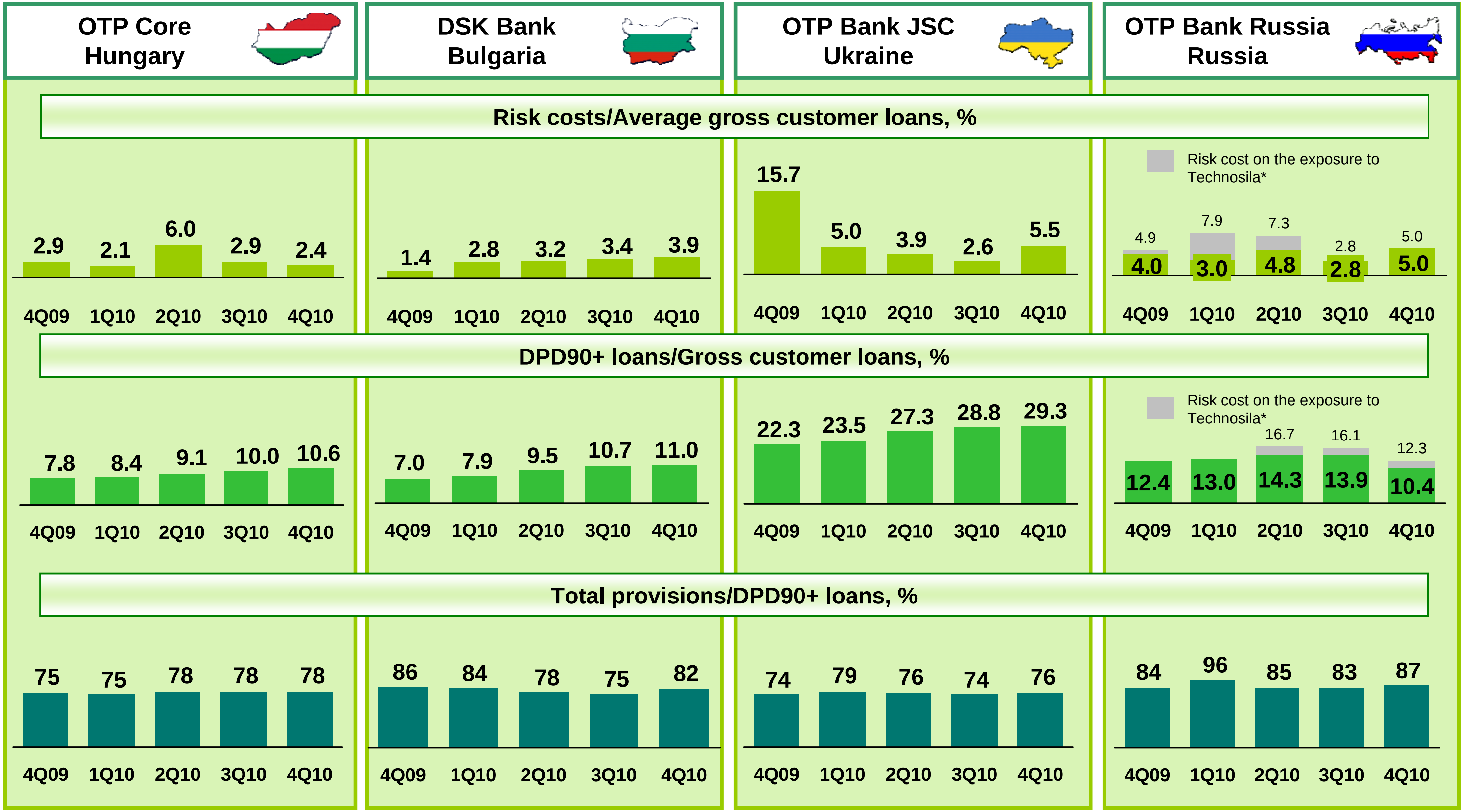
otpbank

FX-adjusted DPD90+ formation decelerated further q-o-q, the favourable tendency was visible in case of every subsidiary but Montenegro and Romania, while there was a significant write-off at OTP Bank Russia

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



Stable coverage in Hungary, q-o-q improving coverage ratios in Russia, Bulgaria and the Ukraine, at the Russian unit the DPD90+ ratio was positively influenced by the dynamic loan growth and write-offs of consumer loans



*One-timer provisioning was made for the loan of Techosila Group (engaged in retail trade of electronic and home appliances) amounted to HUF 0.8 billion in 4Q 2009, HUF 4.6 billion in 1Q 2010 and 2.7 billion in 2Q 2010. The total outstanding exposure of OTP Bank Russia to the above mentioned company amounted to USD 46.6 million, majority of which was overdue. The total provision coverage of the exposure was 90% in RUB at the end of December 2010, further increase of provision coverage is not expected in the future.

otpbank

In Hungary the mortgage book deteriorated further; q-o-q improvement in Russia due to steady volume growth and sales of DPD90+ portfolio; quality worsening in Bulgaria is driven by the retail; in Ukraine the DPD90+ growth slowed down and quality of the corporate book even improved q-o-q

DPD90+ loan volumes

OTP Core (Hungary)	4Q09	1Q10	2Q10	3Q10	4Q10	Q-o-Q
Total	**7.8%**	**8.4%**	**9.1%**	**10.0%**	**10.6%**	***0.6%p***
Household	7.2%	7.7%	8.5%	9.8%	10.5%	*0.7%p*
Mortgage	5.1%	5.5%	6.3%	7.4%	8.1%	*0.7%p*
Consumer	15.9%	16.5%	17.8%	19.1%	20.4%	*1.3%p*
SME	11.2%	11.1%	12.6%	12.7%	12.5%	*-0.2%p*
Corporate	9.7%	10.8%	12.0%	12.6%	13.7%	*1.1%p*
Municipal	0.0%	0.0%	0.9%	0.7%	0.1%	*-0.6%p*

DPD90+ loan volumes

OTP Bank Russia	4Q09	1Q10	2Q10	3Q10	4Q10	Q-o-Q
Total	**12.4%**	**13.0%**	**16.7%**	**16.1%**	**12.3%**	***-3.7%p***
Mortgage	10.2%	8.8%	10.9%	10.5%	8.8%	*-1.7%p*
Consumer	17.8%	18.3%	19.0%	16.9%	11.8%	*-5.1%p*
Corporate+ SME	4.0%	4.6%	15.3%	18.3%	18.1%	*-0.2%p*
Car-financing	15.4%	17.0%	17.1%	17.0%	13.1%	*-3.9%p*

DPD90+ loan volumes

DSK (Bulgaria)	4Q09	1Q10	2Q10	3Q10	4Q10	Q-o-Q
Total	**7.0%**	**7.9%**	**9.5%**	**10.7%**	**11.0%**	***0.3%p***
Mortgage	6.6%	7.0%	8.3%	9.9%	11.0%	*1.0%p*
Consumer	7.3%	8.2%	9.2%	9.6%	10.5%	*0.9%p*
SME	18.2%	22.4%	25.4%	28.7%	27.5%	*-1.2%p*
Corporate	2.3%	3.0%	6.1%	7.5%	6.2%	*-1.3%p*

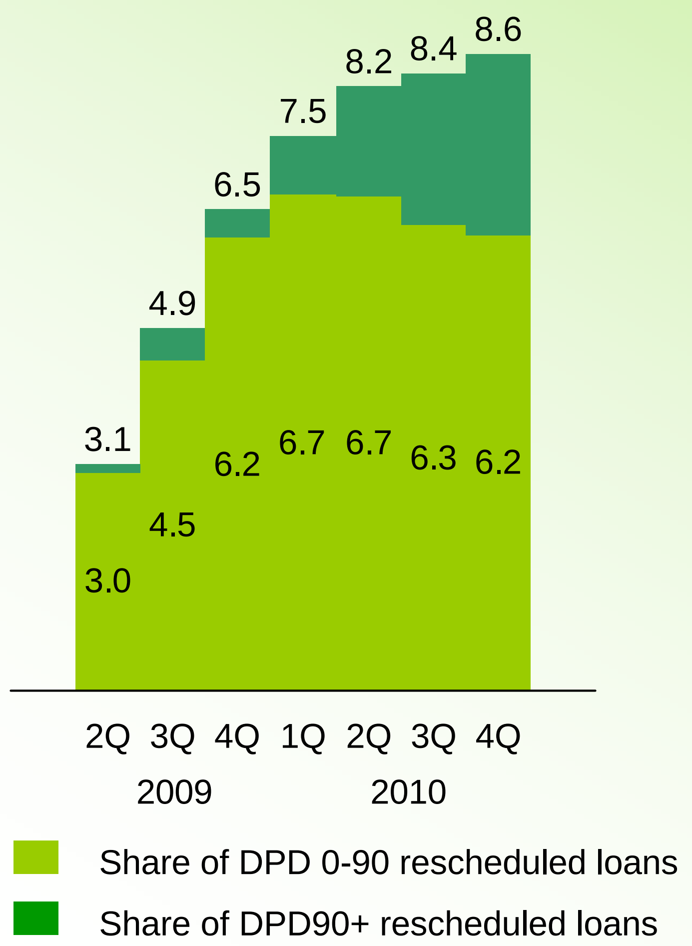
DPD90+ loan volumes

OTP Bank Ukraine	4Q09	1Q10	2Q10	3Q10	4Q10	Q-o-Q
Total	**22.3%**	**23.5%**	**27.3%**	**28.8%**	**29.3%**	***0.5%p***
Mortgage	22.3%	25.6%	30.2%	33.1%	37.2%	*4.0%p*
SME	29.1%	35.7%	40.5%	43.6%	46.0%	*2.4%p*
Corporate	21.2%	18.3%	20.7%	20.7%	18.3%	*-2.4%p*
Car-financing	16.3%	20.1%	23.5%	27.0%	30.5%	*3.5%p*

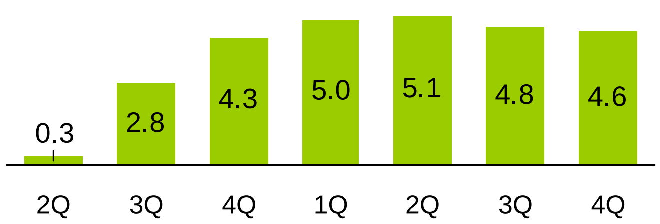
otpbank

The share of rescheduled retail loans without re-defaults followed a downward trajectory in 2010, driven by decreasing Hungarian and Ukrainian restructured portfolios

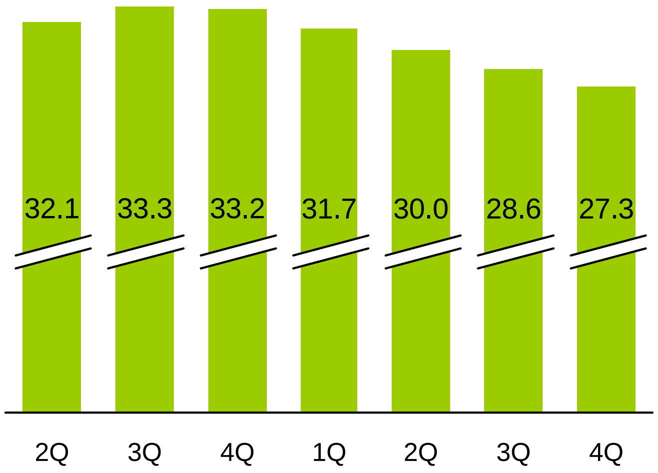
Share of rescheduled loans within the consolidated retail portfolio*
(%, without SME exposures)



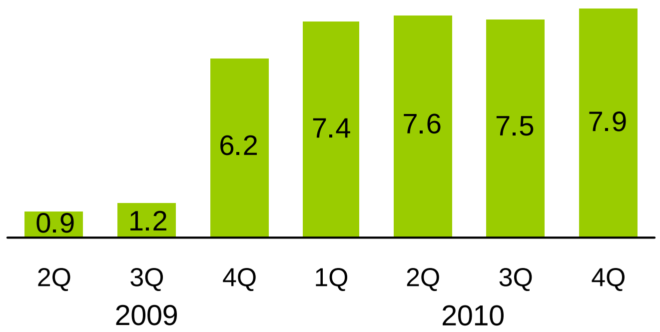
OTP Core (Hungary)



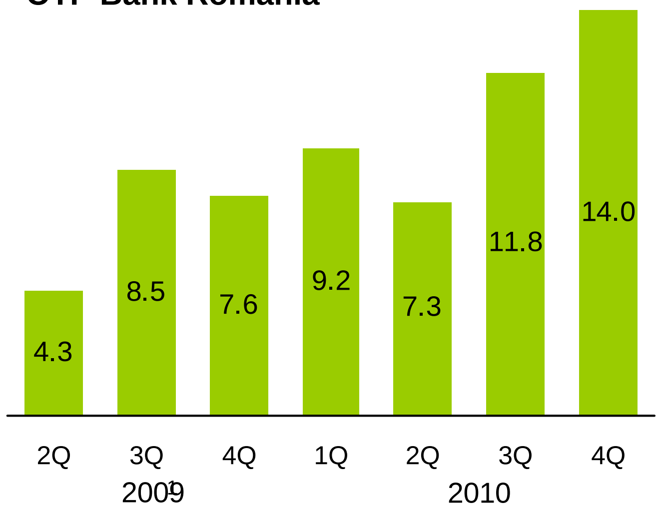
OTP Bank Ukraine



DSK (Bulgaria)**



OTP Bank Romania

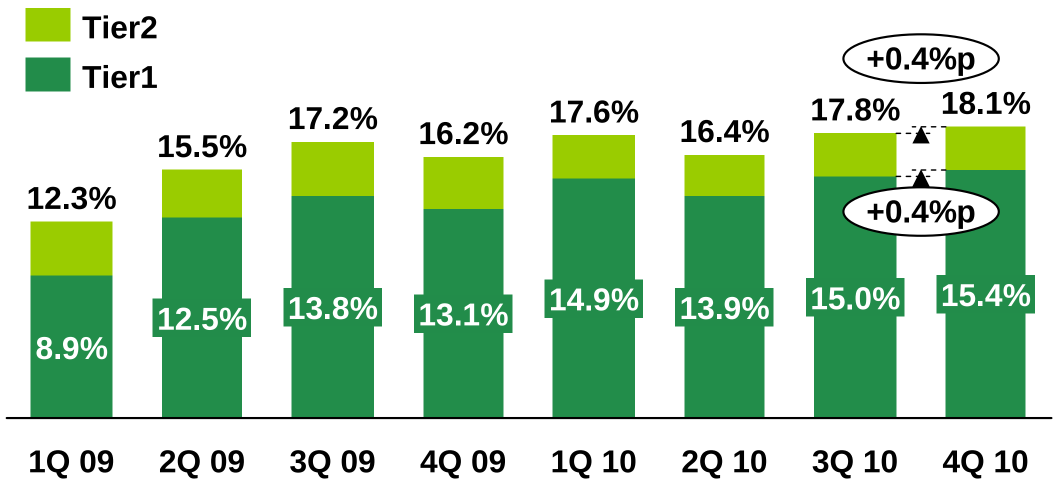


* From 1Q 2010, rescheduled volumes of OTP Core includes loan volumes transferred to OTP Faktoring (the Hungarian collection company) too. Therefore the currently released dataset slightly differs from previous publications.
•** DSK's 2Q-4Q 2009 statistics include DPD90+ volumes

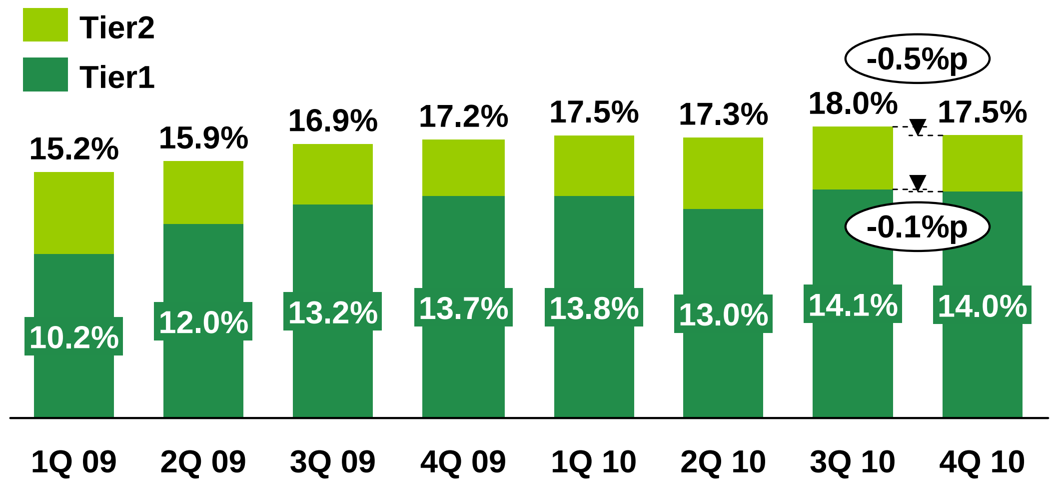
otpbank

Capital adequacy ratios of both OTP Bank (unconsolidated) and OTP Group (consolidated) are above regulatory minimum and remained outstandingly high in international comparison

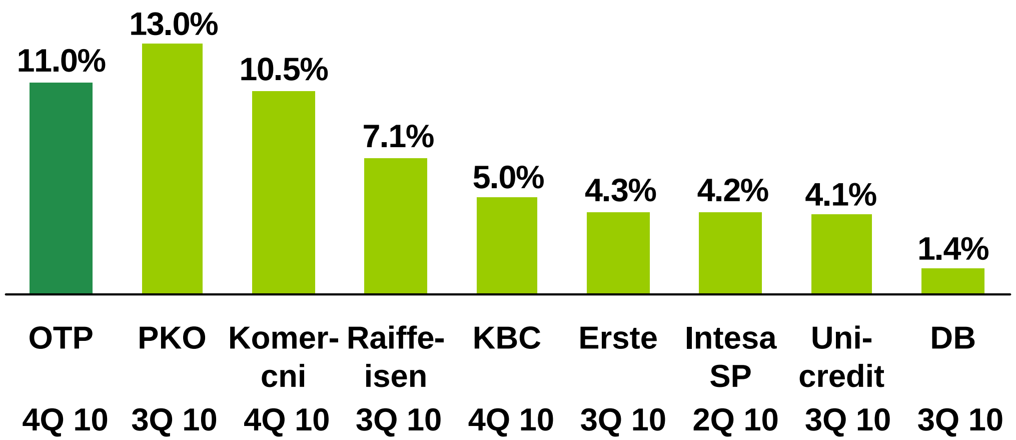
Capital Adequacy Ratio – OTP Bank unconsolidated (HAR)



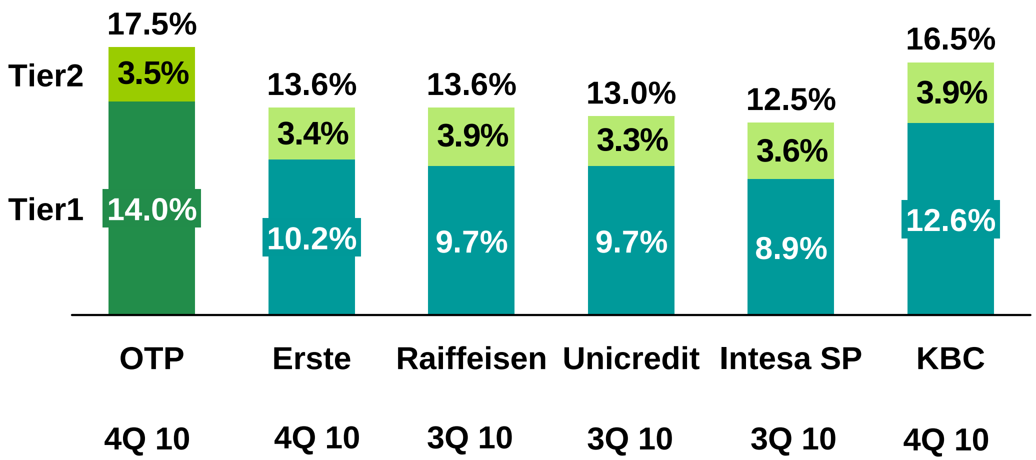
Capital Adequacy Ratio – OTP Group consolidated (IFRS)



Tangible equity/tangible asset ratios in international comparison*



OTP Group's capital adequacy ratio in international comparison*



*Source: Bloomberg, OTP

Moderate loan growth is expected with the exception of some segments (Russian, Ukrainian) in 2011, while risk costs remain difficult to predict

OTP Group expectations

- The growth of consolidated loan portfolio which started in 3Q 2010 continues, strong expansion is expected in the Russian and the Ukrainian consumer lending
- Adjusted for one-off items consolidated revenue margin is expected to be stable due to continuously improving Russian margin, while in Hungary further margin pressures are likely
- Slowing-down of portfolio deterioration is expected, however risk costs remain difficult to predict
- Persistent strict cost control

Main tasks / Focus

- Collection and work-out activity
- Dynamic expansion of Russian consumer loan portfolio – beside POS-lending, promotion of credit-card and personal loan products
- Launch of consumer lending in Ukraine with active support of the Russian Bank
- In Hungary continuous efforts to boost retail and corporate lending with special focus on the agriculture sector and small corporates supported by the newly established Property, Agriculture and SME Financing Division
- Maintenance of strict cost control: projects for operating cost optimalization in Russia and Ukraine

Forward looking statements

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations, and businesses of OTP Bank. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this announcement should be construed as a guaranteed profit forecast.

otpbank

Investor Relations

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

Fax: + 36 1 473 5951

E-mail: investor.relations@otpbank.hu

www.otpbank.hu