OTP Group
First quarter 2014 results

Conference call – 16 May 2014

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In 1Q 2014 the accounting profit decreased by 48% y-o-y, while q-o-q improved remarkably, the adjusted earnings dropped by 13% y-o-y and the before tax profit without one-off items moderated by 32% y-o-y

in HUF billion	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	Q-o-Q	Y-o-Y
Consolidated after tax profit (accounting)	**11.2**	**40.6**	**10.9**	**1.4**	**5.9**	**317%**	**-48%**
Adjustments (total)	**-29.5**	**-11.8**	**-31.3**	**-9.2**	**-29.4**	**220%**	**0%**
Dividends and net cash transfers (after tax)	-0.3	0.3	-0.2	-0.2	-0.1	-75%	
Goodwill/investment impairment charges (after tax)	0.0	1.4	-30.8	0.0	0.0		
Banking tax and one-timer extra payment of the financial transaction tax (after tax)	-29.2	-13.4	-0.3	-0.3	1 -29.4		
Fine imposed by the Hungarian Competition Authority (after tax)	0.0	0.0	0.0	-3.2	0.0		
Corporate tax impact of the transfer of general risk reserves to retained earnings	0.0	0.0	0.0	-5.5	0.0		
Consolidated adjusted after tax profit	**40.7**	**52.3**	**42.2**	**10.6**	**35.3**	**233%**	**-13%**
Corporate tax	-17.2	-6.0	-12.0	-3.8	-3.7	-3%	-79%
O/w tax shield of subsidiary investments	*-4.2*	*4.3*	*0.5*	*1.4*	2 *3.0*	*104%*	*-170%*
Before tax profit	58.0	58.3	54.2	14.4	39.0	171%	-33%
Total one-off items	0.5	3.9	5.7	-0.4	-0.2	-37%	-151%
Revaluation result of FX swaps at OTP Core	0.4	0.3	0.3	-0.3	-0.3		
Gain on the repurchase of own capital instruments	0.0	1.0	5.1	0.0	0.0		
Result of the Treasury share swap agreement	0.0	2.6	0.3	-0.1	0.1		
Before tax profit without one-off items	**57.5**	**54.4**	**48.6**	**14.8**	**39.2**	**166%**	**-32%**

1 Similar to 2013, the total annual amount of the special banking tax paid by Hungarian group-members was recognised in 1Q 2014. In addition, this line contains the quarterly Slovakian banking tax (HUF 301 million) and the Slovakian Deposit Protection Fund contribution (HUF 114 million).

2 In 1Q 2014 the tax shield effect of the revaluation of subsidiary investments resulted HUF 3.0 billion tax saving due to the forint appreciation against hryvnia and rouble.

The consolidated operating profit improved by 2% q-o-q, while risk costs moderated by 25%; at OTP Core the before tax profit without one-off items increased both y-o-y and q-o-q due to decreasing risk costs

CONSOLIDATED	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	Q-o-Q	Y-o-Y
			in HUF billion				
Before tax profit without one-off items	**57.5**	**54.4**	**48.6**	**14.8**	**39.2**	**166%**	**-32%**
Operating profit w/o one-off items	112.5	114.2	114.6	106.4	108.2	2%	-4%
Total income w/o one-off items	212.9	219.9	218.3	213.9	210.2	-2%	-1%
Net interest income w/o one-off items	165.9	162.6	165.4	159.2	162.5	2%	-2%
Net fees and commissions	35.8	42.8	43.5	44.8	42.0	-6%	17%
Other net non interest income without one-offs	11.2	14.5	9.3	9.8	5.7	-42%	-49%
Operating costs	-100.4	-105.7	-103.7	-107.5	-102.0	-5%	2%
Total risk costs	-55.0	-59.8	-66.0	-91.6	-68.9	-25%	25%

OTP CORE	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	Q-o-Q	Y-o-Y
			in HUF billion				
Before tax profit without one-off items	**33.3**	**38.4**	**35.6**	**32.9**	**40.3**	**22%**	**21%**
Operating profit w/o one-off items	45.5	51.6	49.9	47.5	46.7	-2%	3%
Total income w/o one-off items	91.7	100.5	96.9	95.5	94.4	-1%	3%
Net interest income w/o one-off items	67.7	68.4	69.5	67.8	66.4	-2%	-2%
Net fees and commissions	19.7	23.5	23.6	24.8	24.0	-3%	22%
Other net non interest income without one-offs	4.4	8.6	3.8	3.0	4.0	36%	-7%
Operating costs	-46.2	-49.0	-47.0	-48.0	-47.7	-1%	3%
Total risk costs	-12.1	-13.1	-14.2	-14.6	-6.4	-56%	-48%

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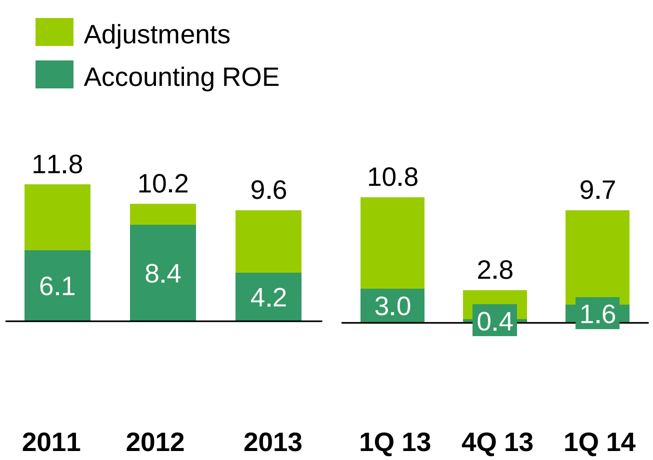
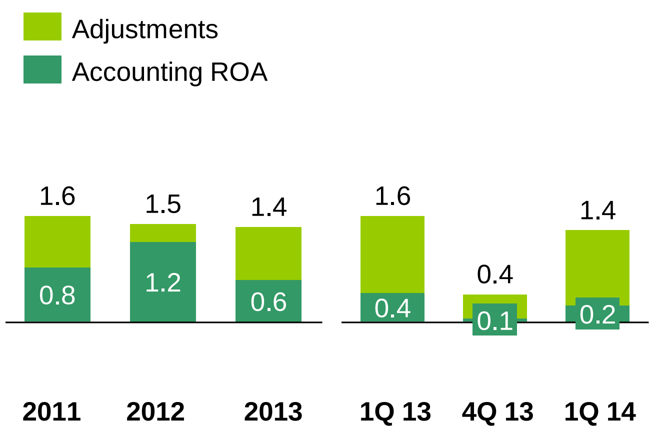
Consolidated income and interest margins remained strong. The loan and deposit book slightly decreased y-o-y. The portfolio quality deteriorated significantly in 1Q due to a single big item, thus coverage rate declined

Adjusted Return on Equity – ROE (%)

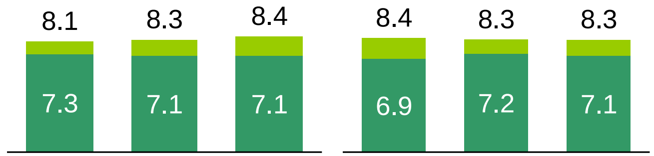


Adjusted Return on Assets – ROA (%)

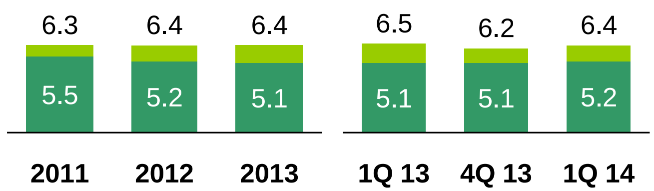


Consolidated
Consolidated w/o OTP Bank Russia

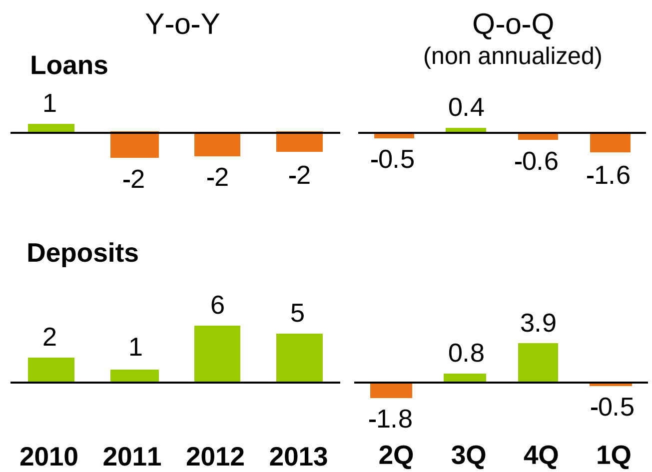
Total income margin (%)



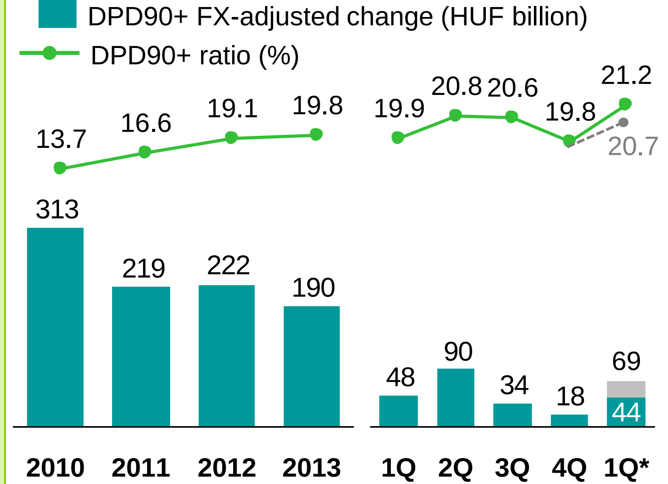
Net interest margin (%)



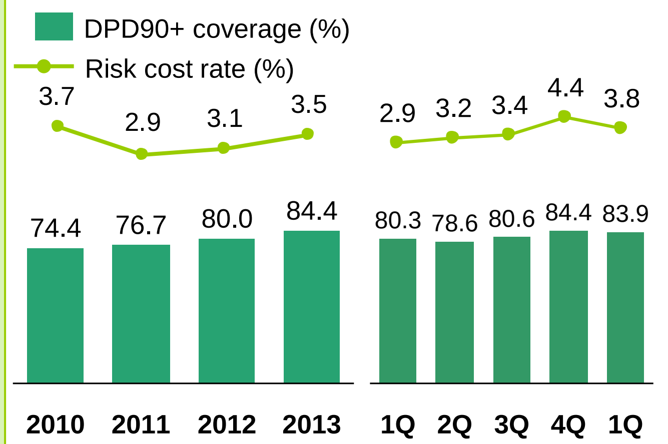
Growth of business volumes (%, FX-adj.)



Portfolio quality development



Risk cost development



* In 1Q a large project finance loan at OTP Core fell into DPD90+ category, excluding this the FX-adjusted change of DPD90+ volumes reached HUF 44 billion and the DPD90+ ratio was 20.7%.

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Miscellaneous

Guidance on the Ukraine and Russia	**Ukraine:** Despite the escalating tension, the management believes that consolidation of the situation is still a viable option and there is a chance for a positive turnaround. Unfortunately, recent event have somewhat decreased the probability of this scenario. Bearing in mind that in 1Q 2014 the bank suffered a HUF 7.5 billion loss and business environment for the rest of the year will be fragile, in 2014 OTP Bank Ukraine may remain in red and the potential loss is estimated to be in the range of HUF 10-20 billion. **Russia:** despite an improvement in new vintages for certain consumer product segments the overall risk costs decline is slower than expected. That has been already reflected in the first quarter loss of HUF 4.7 billion. As a result of this, but also due to the weaker lending activity and lower revenue stream stemming from the benign macroeconomic performance, for 2014 as a whole OTP Bank Russia may not provide positive contribution to the Group's net earnings.
Ukrainian company value	In case the situation in Ukraine further escalates and the anticipated consolidation gets out of reach, medium-term expectations and performance of the Bank would be negatively affected, consequently it will have a material impact on the investment value.
OTP Core – recent FX mortgage related developments	On 17 March the Constitutional Court adopted its decision on the interpretation of the Basic Law regarding foreign-currency denominated mortgage loan contracts, which allows the lawmaker to amend these contracts by regulatory means. However, the legislator has to take into account all parties' reasonable interests and maintain the balance of interests amid changed environment as well. On 30 April the European Court of Justice adjudicated in the legal case of C-26/13, which declares that the Hungarian Supreme Court (Curia) is compelled to determine whether the disputed condition is a basic element of the contract and whether the unfair clauses may be changed. In April the Curia announced that the uniformity decision will not be presented before autumn 2014. On 12 May the Hungarian Parliament extended the eviction moratorium for mortgage holders indefinitely.
Full Basel III compliant CET1	Under Basel III the consolidated CET1 ratio stood at 16.4%. The ratio improved by 0.4 ppt q-o-q, partly due to implementing CRR. The key drivers and their effects were as follows: higher negative revaluation reserves (-0.46 ppt), lower RWA in Russia and the Ukraine (+0.25 ppt), lower risk weights on SME loans (+0.27 ppt), lower market risk (+0.36 ppt), higher counterparty risk (-0.07 ppt), implementation of AMA methodology at DSK Bank (+0.13 ppt). Those items are not additive, there were other several smaller factors, too.
New monetary policy measures in Hungary	In order to improve Hungary's debt structure and boosting local banks' activity in government bond purchases on 24 April the National Bank of Hungary decided to replace two-week NBH bills by two-week deposit facility. The latter won't be an eligible collateral for lending operations. To smooth the shift NBH will offer interest rate and asset swap facilities and floating-rate long-term collateralized HUF loans. On 29 April NBH also introduced tighter liquidity rules for banks through a revised foreign funding adequacy ratio (FX LCR): valid from 1 July the new ratio will be set from the current level of 65% at 75% and should reach 100% by 2017. OTP Bank complies with the rule.

From 1Q 2014 the Basel III regulation has been applied. The Common Equity Tier 1 ratio improved further

OTP Group consolidated capital adequacy ratio (IFRS)

BASEL III	2010	2011	2012	2013	1Q 14
Capital adequacy ratio	17.5%	17.3%	19.7%	19.7%	20.2%*
Tier 1 ratio	13.7%	13.7%	16.5%	17.4%	16.4%
Common Equity Tier 1 capital ratio	12.1%	12.4%	15.1%	16.0%	16.4% (1)

1. The **consolidated Common Equity Tier 1 capital ratio** increased by 0.4 ppt q-o-q, partly on the back of implementing CRR.
2. The already implemented measures of the Central Bank of Russia with the intention to slow down the growth of the consumer lending market had negative impact on the **Russian** bank's capital adequacy ratio.
3. In case of the **Ukrainian subsidiary** the recent depreciation of the hryvnia had negative impact on capital requirement and the realized loss in the period decreased the solvency capital as well.
4. At the **Bulgarian** subsidiary due to the implementation of AMA (Advanced Measurement Approach) methodology the capital requirement of the bank decreased q-o-q.

Capital adequacy ratios (under local regulation)

	2010	2011	2012	2013	1Q14
OTP Group (IFRS)	**17.5%**	**17.3%**	**19.7%**	**19.7%**	**20.2%**
Hungary	18.1%	17.9%	20.4%	23.0%	25.0%**
Russia	17.0%	16.2%	16.2%	14.0%	12.7% (2)
Ukraine	22.1%	21.3%	19.6%	20.6%	15.5% (3)
Bulgaria	23.7%	20.6%	18.9%	16.4%	20.4% (4)
Romania	14.0%	13.4%	15.6%	12.7%	13.5%
Serbia	16.4%	18.1%	16.5%	37.8%	38.0%
Croatia	15.0%	14.8%	16.0%	16.7%	16.7%
Slovakia	11.1%	13.1%	12.8%	10.6%	10.2%
Montenegro	13.9%	13.4%	12.4%	14.4%	13.5%

* The ICES and the perpetual (UT2) bond are treated as Tier 2 capital elements. The regulatory approval/negotiation is still in progress.

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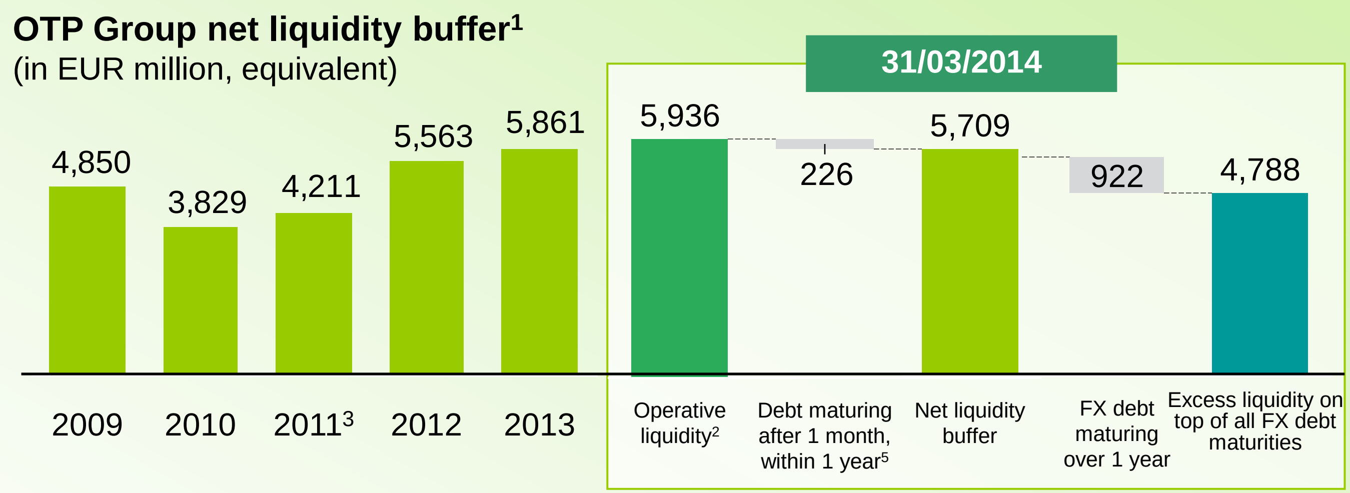
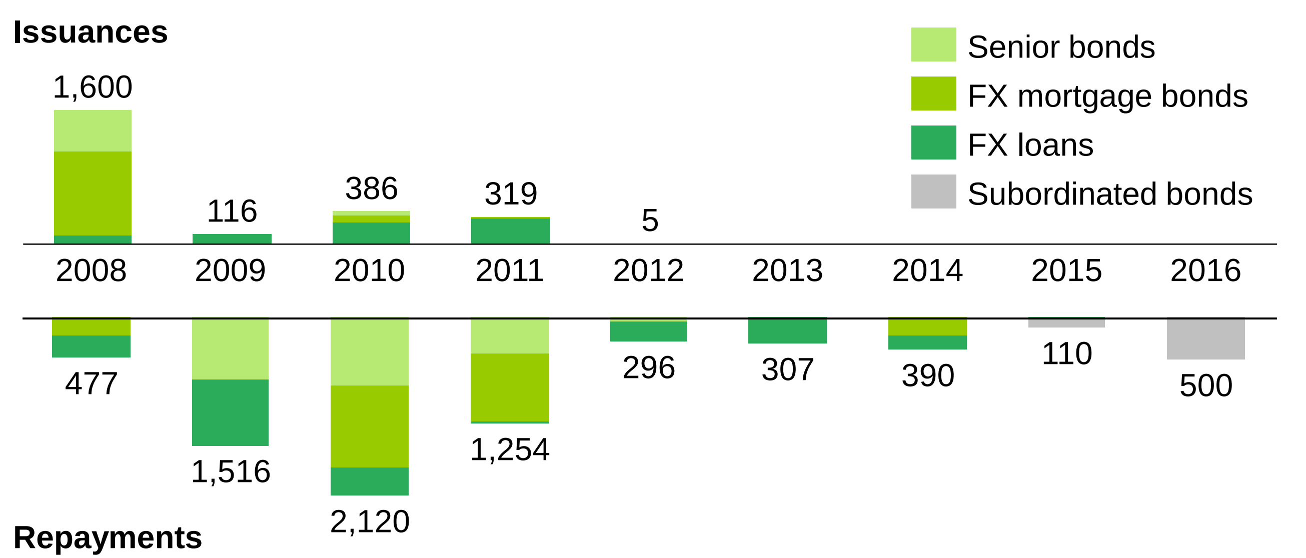
The Group's liquidity position remained very strong, swap roll-over needs for 2014 had been already renewed by end-2013





Debt and capital market issuances in 1Q 2014:

- Shrinking Hungarian retail bond portfolio due to strong competition from local government bonds (1Q 2014 volume at HUF 65 billion or EUR 212 million).

Repaid debt and capital market instruments in 2013 and 1Q 2014:

- On 17 May 2013 OTP Bank repaid EUR 300 million syndicated loan
- On 18 November 2013 OTP Mortgage Bank repaid EUR 750 million covered bonds, out of which 3.5 million was external liability
- On 12 December 2013 OTP Bank repaid a HUF 5 billion subordinated loan
- On 4 February 2014 a RUB denominated bond in the amount of RUB 5.7 billion was redeemed
- On 12 February 2014 OTP Bank Russia repaid a RUB 2.5 billion senior bond

OTP Bank did not participate in the LTRO programs of the European Central Bank.

[1] operating liquidity less debt maturing over one month, within one year
[2] liquid asset surplus within one month + repo value of government bonds, covered bonds, municipal bonds
[3] as at 22/02/2012 [4] wholesale funding transactions do not include intra-group holdings
[5] Does not include CHF 193 million exposure to EIB due to the over 100% collateralization of loans

The declining pre-tax profit of OTP Group was due to the setback in the performance of the Russian and Ukrainian subsidiaries, while OTP Core and DSK posted stronger pre-tax profit dynamics

PROFIT BEFORE INCOME TAX – 1Q 2014 without one-off items (HUF billion)	Share	HUF billion	Y-o-Y change (in HUF billion)	Y-o-Y change (%)	Q-o-Q change (in HUF billion)	Q-o-Q change (%)
OTP Group	100%	39	-18	-32%	24	166%
OTP CORE (Hungary)	103%	40	7	21%	7	22%
DSK (Bulgaria)	32%	13	2	23%	7	145%
OBRU (Russia)	-16%	-6	-16	-161%	5	45%
OBU (Ukraine)	-26%	-10	-13	-427%	-14	-417%
OBH (Croatia)	1%	0	0	-42%	0	68%
OBS (Slovakia)	1%	1	0	-34%	0	83%
OBR (Romania)	3%	1	2	240%	3	142%
CKB (Montenegro)	1%	1	0	480%	1	601%
OBSrb (Serbia)	0%	0	1	116%	11	101%
Merkantil (Hungary)	-1%	0	-1	-138%	-1	-132%

The Group's total income declined by 1% y-o-y with 2% y-o-y decline of loans. All foreign subsidiaries' total income improved except for Russia, the decline in Russian revenues was partly affected by the depreciation of the rouble

	TOTAL INCOME – 1Q 2014 without one-off items (HUF billion)	Y-o-Y change (%)		Q-o-Q change (%)	FX adjusted Y-o-Y change of loans (%)	FX adjusted Y-o-Y change of deposits (%)
OTP Group	210	-1%		-2%	-2%	2%
OTP CORE (Hungary)	94	3%		-1%	-8%	4%
DSK (Bulgaria)	25	6%		5%	-1%	8%
OBRu (Russia)	46	-19%	-7%*	-1%	6%	-7%
OBU (Ukraine)	18	11%	23%*	-11%	-2%	-10%
OBH (Croatia)	5	5%		-6%	4%	2%
OBS (Slovakia)	4	17%		-3%	15%	5%
OBR (Romania)	6	27%		4%	2%	-6%
CKB (Montenegro)	3	17%		10%	7%	-11%
OBSrb (Serbia)	2	19%		23%	0%	11%
Other**	7	-8%		-16%		

Contribution of foreign subsidiaries: **52%**

* Y-o-Y change in local currency
** Other group members and eliminations

The net interest income advanced by 2% in 1Q 2014 on the back of better Bulgarian and Romanian performance, the yearly decline was driven by Russia

NET INTEREST INCOME – 1Q 2014 (HUF billion)	Share	Value	Y-o-Y (HUF bn)	Y-o-Y (%)	Q-o-Q (HUF bn)	Q-o-Q (%)
OTP Group	100%	162	-3	-2%	3	2%
OTP CORE (Hungary)	41%	66	-1	-2%	-1	-2%
DSK (Bulgaria)	26%	19	1	6%	1	5%
OBRU (Russia)	12%	42	-8	-16%	0	1%
OBU (Ukraine)	9%	15	2	18%	1	9%
OBH (Croatia)	2%	4	0	2%	0	-4%
OBS (Slovakia)	2%	3	1	18%	0	6%
OBR (Romania)	23%	5	0	9%	1	42%
CKB (Montenegro)	1%	2	0	16%	0	10%
OBSrb (Serbia)	1%	1	0	9%	0	0%
Merkantil (Hungary)	2%	4	0	6%	0	6%

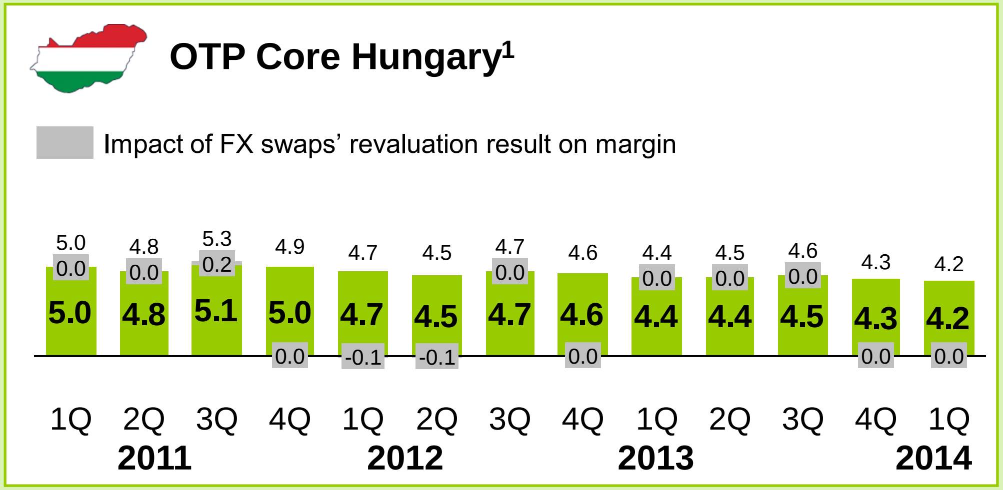
1 OTP Core's net interest income dropped by HUF 1.4 billion q-o-q, because the full expected annual negative impact of the FX protection scheme was booked in the first quarter (HUF 2.8 billion). In y-o-y comparison the lower yield environment took its toll.

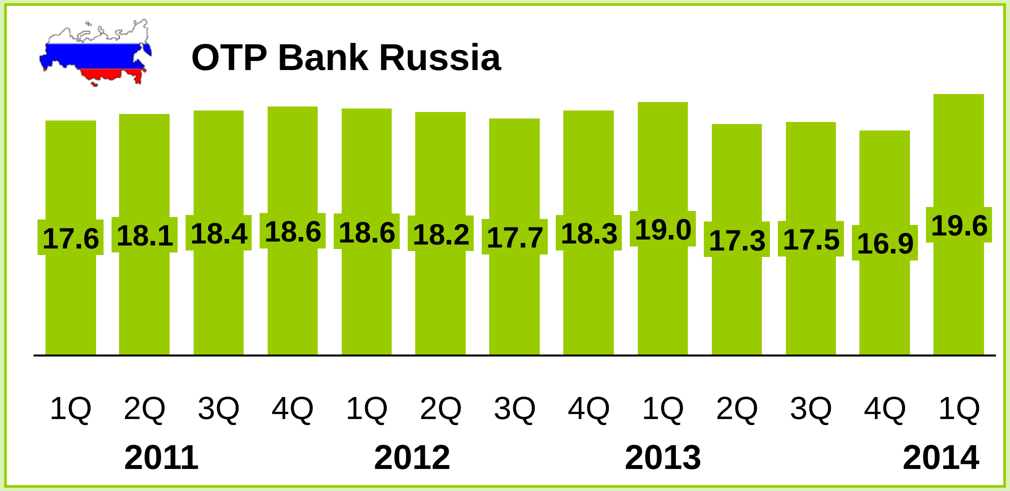
2 At DSK mainly the lower interest expenses resulted in 5% higher net interest income q-o-q. The Bank introduced lower interest rates for retail term deposits; furthermore in October 2013 the Bank prepaid a subordinated loan.

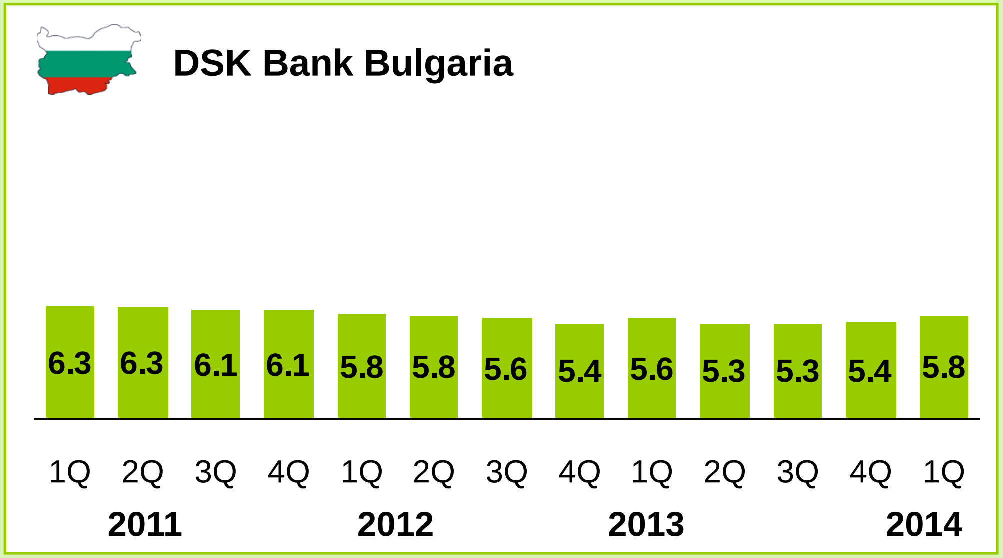
3 At OBR the improvement of net interest income reflects the Bank's strategic focus on high APR consumer loans. Moreover, the Bank made steps to curb interest expenses.

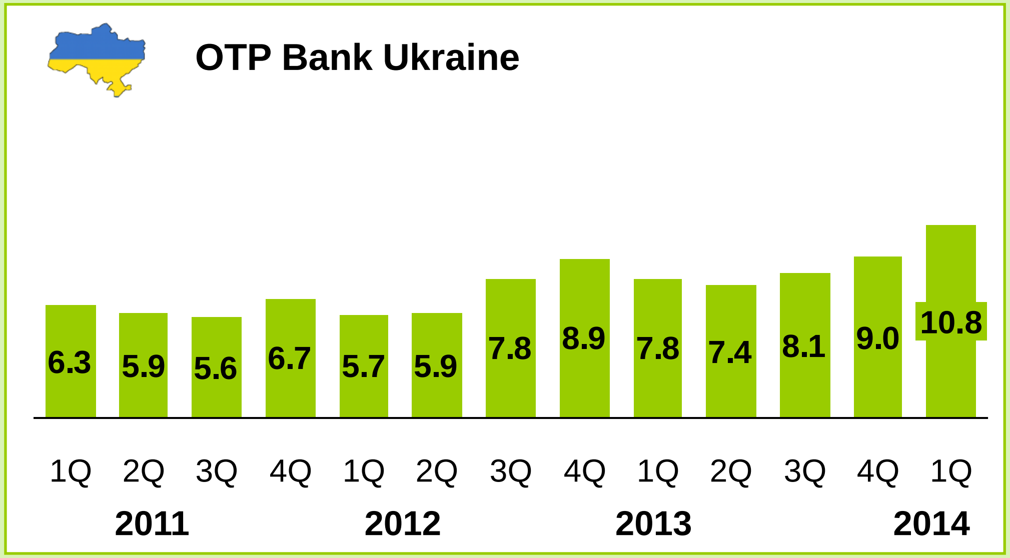
The quarterly erosion of OTP Core's net interest margin was due to recognition of full annual negative impact of the FX protection scheme in 1Q 2014, meanwhile the net interest margins grew q-o-q at the bigger foreign subsidiaries

Net interest margin (%)









[1] The full annual negative impact of the FX protection scheme was recognised in the first quarter of 2013 and 2014 (2013: HUF 2.2 billion, 2014: HUF 2.8 billion). If OTP was to apply accrual accounting, OTP Core's net interest margin (1Q 2013: 4.37%, 2Q: 4.44%, 3Q: 4.55%, 4Q: 4.29%, 1Q 2014: 4.20%) would have been at 4.49% in 1Q 2013, 4.40% in 2Q, 4.51% in 3Q, 4.26% in 4Q and 4.34% in 1Q 2014.

In 1Q 2014 the consolidated net loan to deposit ratio declined further

Loan to deposit ratio, % (31 March 2014)

Net loan to deposit **
Gross loan to deposit

100%

Change of net loan to deposit ratio, adjusted*

	Net loan to deposit	Gross loan to deposit	Q-o-Q	Y-o-Y
OTP Group**	88%	108%	-2%p	-6%p
OTP CORE** (Hungary)	63%	76%	-3%p	-7%p
OBRU (Russia)	127%	165%	+6%p	+6%p
DSK (Bulgaria)	86%	105%	-2%p	-9%p
OBU (Ukraine)	211%	312%	+10%p	+17%p
OBR (Romania)	200%	232%	+24%p	+13%p
OBH (Croatia)	84%	91%	+1%p	+1%p
OBS (Slovakia)	99%	106%	+3%p	+9%p
OBSrb (Serbia)	122%	204%	-4%p	-37%p
CKB (Montenegro)	80%	116%	+2%p	+14%p

In case of OTP Core the corporate deposit inflows and the shrinking loan book influenced the 1Q 2014 net loan-to-deposit ratio. Household deposits saw a yearly decline of 5%, as depositors turned to alternative forms of investments as base rate cuts sent bank deposit rates to historic lows. On the asset side, mortgage loan volumes kept on eroding and the debt consolidation of local governments played a role, too. As part of the fourth round of municipal debt consolidation HUF 64.2 billion equivalent of municipal debt was repaid in February 2014.

The increase of the ratio in Ukraine and Russia is due to deposit outflows.

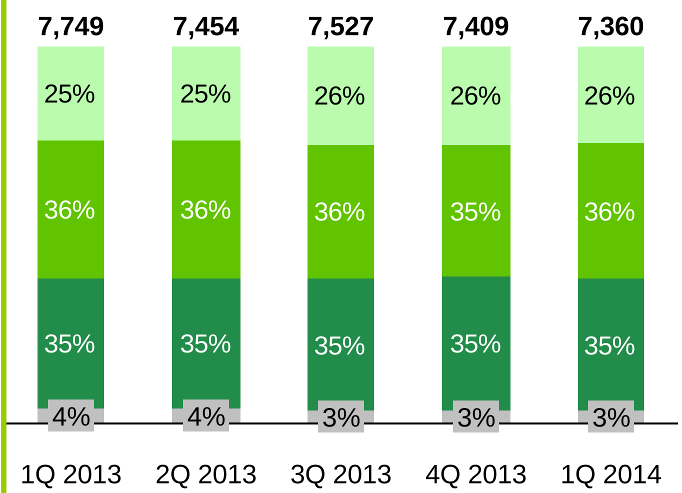
Deterioration of the Romanian ratio is explained by a deposit withdrawal by a big client.

Significant y-o-y improvement took place in Serbia demonstrating the fastest deposit increase y-o-y across the Group.

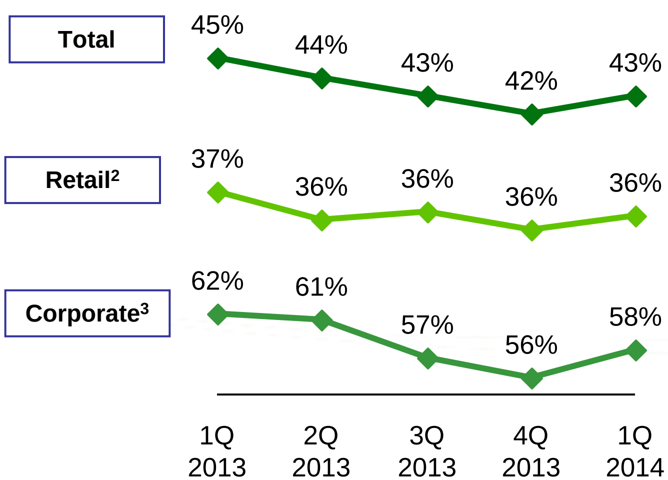
* Changes are adjusted for the effect of FX-rate movements
** In case of the ratio of the Group and OTP Core the applied formula is „net loan / (deposit + retail bond)"

The erosion of mortgage portfolio continued. Consumer loans increased y-o-y at every foreign banks. At OTP Core the municipal loan volumes declined as a result of debt consolidation

Breakdown of consolidated gross loan book (in HUF billion)



Share of FX loans in the consolidated gross loan portfolio



Q-o-Q loan volume changes in 1Q 2014, adjusted for FX-effect

	Cons.	Core (Hungary)	Merk (Hungary)	OBRu (Russia)	DSK (Bulgaria)	OBU (Ukraine)	OBR (Romania)	OBH (Croatia)	OBS (Slovakia)	OBSr (Serbia)	CKB (Monte-negro)
Total	-2%	-3%	-4%	0%	0%	-2%	-1%	0%	1%	-1%	-1%
Consumer	1%	-1%		0%	0%	8%	3%	1%	8%	3%	3%
Mortgage	-1%	-2%		-5%	-1%	-2%	-1%	1%	1%	0%	-4%
Corporate[1]	-3%	-6% / -2%[4]	-10%	3%	-1%	-3%	-1%	0%	1%	-2%	0%
Car-financing	-3%		-2%	-11%		-7%		-14%	-11%		

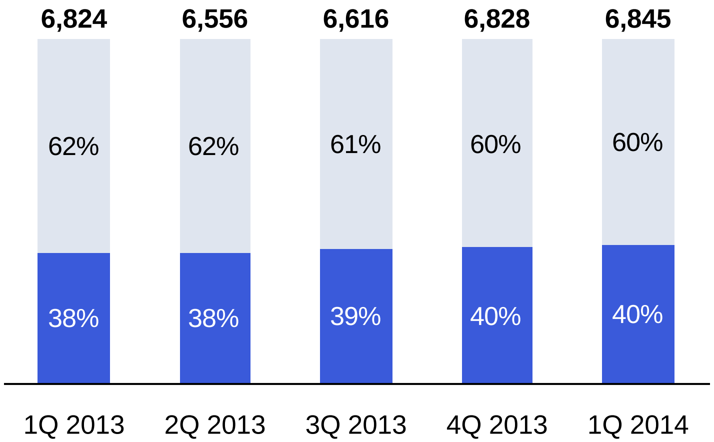
Y-o-Y loan volume changes in 1Q 2014, adjusted for FX-effect

	Cons.	Core (Hungary)	Merk (Hungary)	OBRu (Russia)	DSK (Bulgaria)	OBU (Ukraine)	OBR (Romania)	OBH (Croatia)	OBS (Slovakia)	OBSr (Serbia)	CKB (Monte-negro)
Total	-2%	-8%	-3%	6%	-1%	-2%	2%	4%	15%	0%	7%
Consumer	7%	-6%		7%	2%	133%	77%	2%	158%	26%	21%
Mortgage	-6%	-8%		-21%	-3%	-13%	-4%	0%	16%	0%	-9%
Corporate[1]	-3%	-9% / +7%[4]	35%	49%	-3%	-9%	-1%	7%	5%	-7%	9%
Car-financing	-13%		-11%	-42%		1%		-51%	-26%		

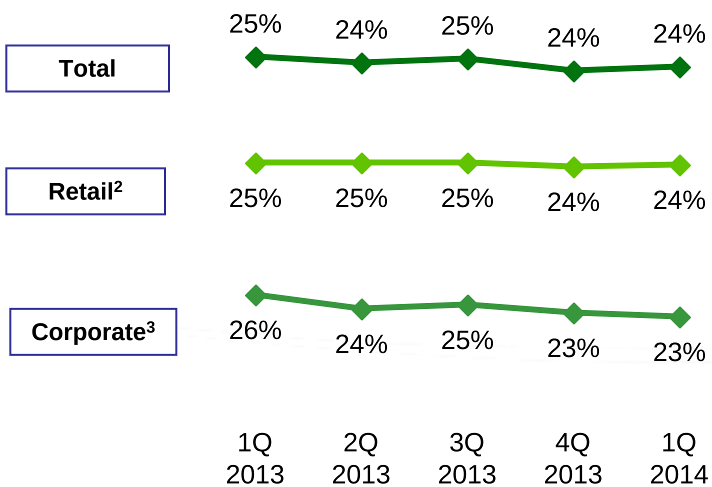
[1] Including loans to micro- and small enterprises, medium and large companies and local governments. [2] Including loans to households and to micro- and small enterprises. [3] Including loans to medium- and large companies and local governments. [4] OTP Bank's loans to Hungarian companies: the estimate for volume change is based on the balance sheet data provision to the central bank, calculated from the „Loans to non-financial and other-financials companies" line, adjusted for FX-effect.

Deposits in Russia and Ukraine decreased q-o-q significantly, in Romania the decline was due to a large corporate deposit withdrawal. The yearly increase was driven by Hungary and Bulgaria

Breakdown of consolidated customer deposits (in HUF billion)



Proportion of FX deposits in the consolidated deposit portfolio



Q-o-Q deposit volume changes in 1Q 2014, adjusted for FX-effect

	Cons.	Core (Hungary)	OBRu (Russia)	DSK (Bulgaria)	OBU (Ukraine)	OBR (Romania)	OBH (Croatia)	OBS (Slovakia)	OBSr (Serbia)	CKB (Montenegro)
Total	-1%	1%	-10%	2%	-8%	-13%	-1%	-2%	2%	-3%
Retail	-2%	-2%	-9%	1%	-10%	0%	0%	2%	2%	-4%
Corporate[1]	2%	5%	-13%	5%	-4%	-26%	-6%	-11%	2%	0%

Y-o-Y deposit volume changes in 1Q 2014, adjusted for FX-effect

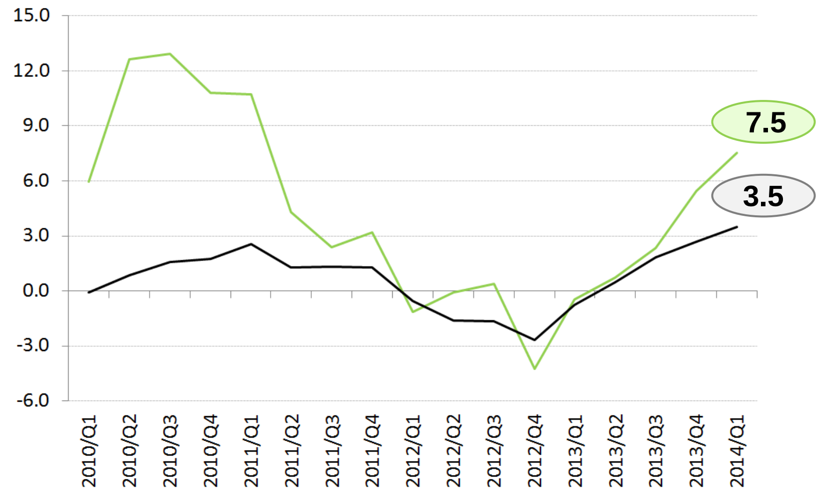
	Cons.	Core (Hungary)	OBRu (Russia)	DSK (Bulgaria)	OBU (Ukraine)	OBR (Romania)	OBH (Croatia)	OBS (Slovakia)	OBSr (Serbia)	CKB (Montenegro)
Total	2%	4%	-7%	8%	-10%	-6%	2%	5%	11%	-11%
Retail	-2%	-5%	-8%	6%	-19%	4%	2%	11%	18%	-8%
Corporate[1]	9%	13%	-6%	15%	6%	-17%	0%	-7%	-1%	-17%

[1] including SME, LME and municipality deposits as well
[2] including households' deposits and SME deposits
[3] including LME and municipality deposits as well

Hungary

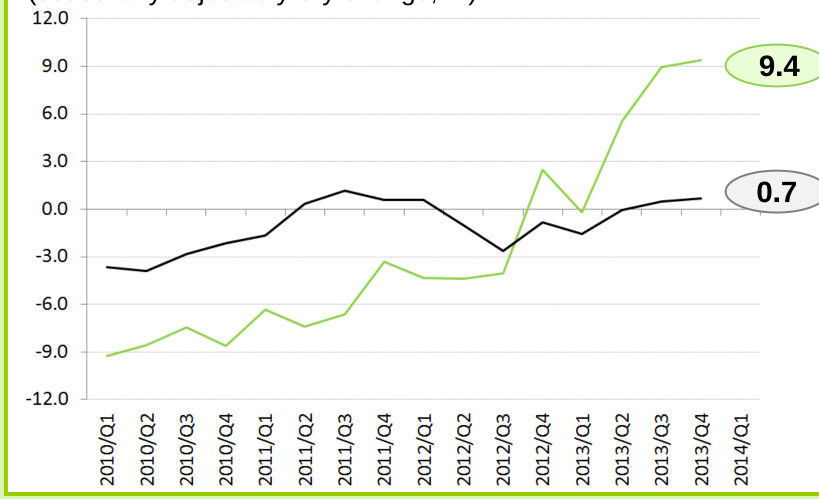
Apart from intensifying export, GDP growth (3.5%! in 1Q y-o-y) is supported more and more by domestic expenditures; low inflation warrants persistently low interest rate environment

Industrial production **and** ***GDP*** (y-o-y change, %)

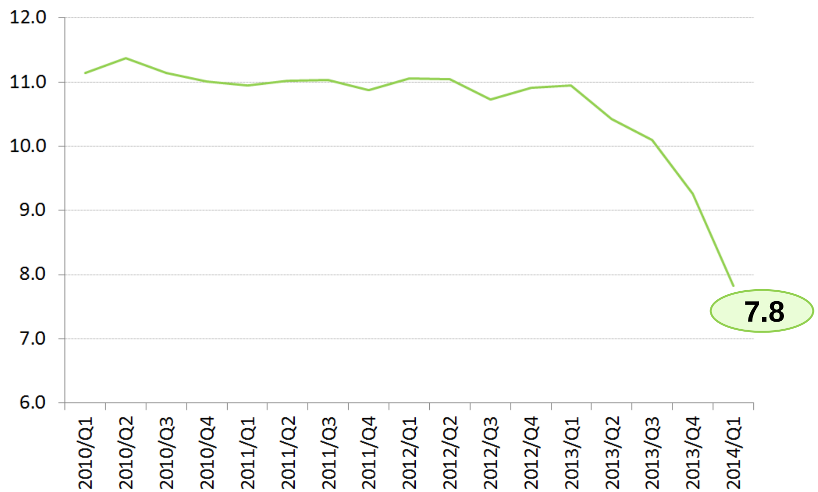


Investments **and** ***household consumption***

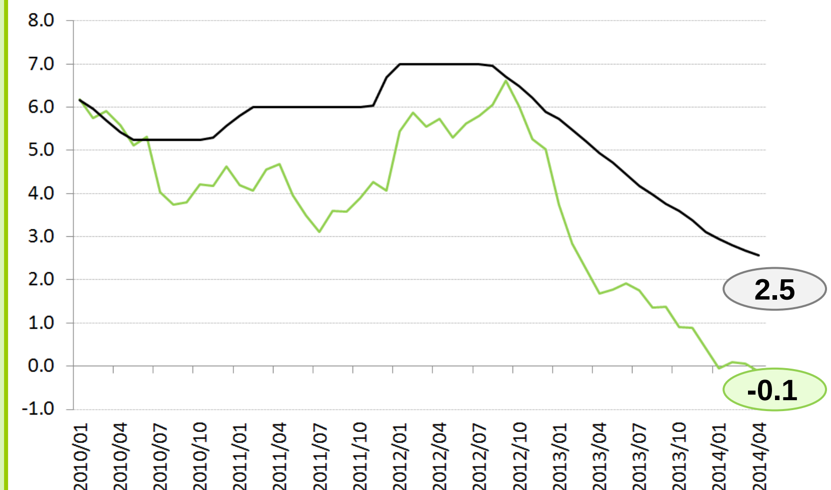
(seasonally adjusted y-o-y change, %)



Unemployment (seasonally adjusted, %)



Inflation **and** ***base rate*** (%)



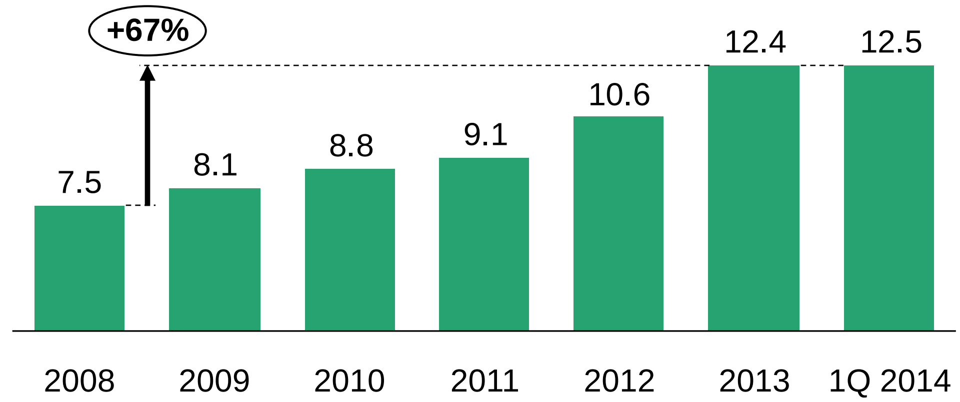
Source: Hungarian Central Statistical Office, The Central Bank of Hungary, OTP Research

Hungary

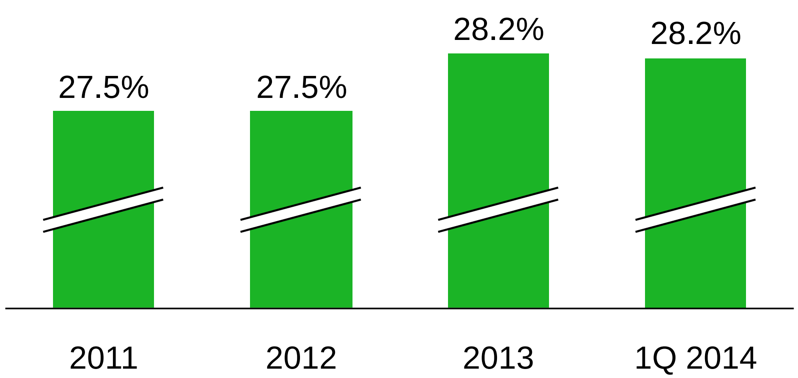
OTP's market share in corporate lending went up further due to the dynamic growth of lending activity. Demand for mortgage loans picked up, while OTP managed to increase its market share in retail savings

Mortgage loan applications and disbursements
(y-o-y change, %)

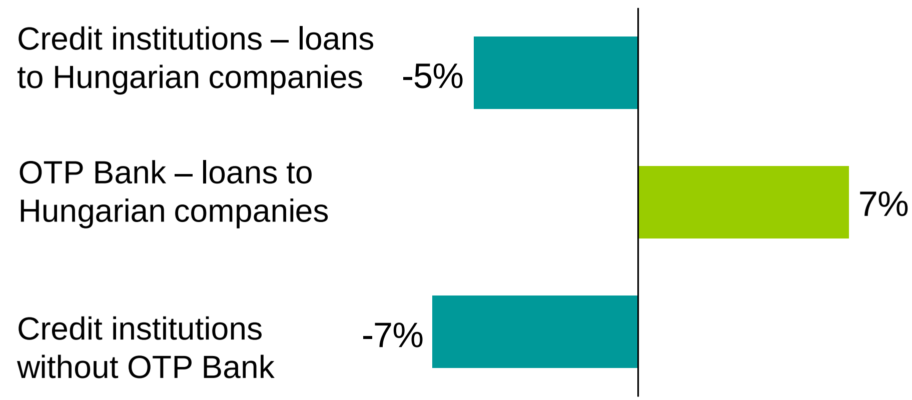
OTP Group's* market share in loans to Hungarian companies (%)



OTP Group's market share in households savings (%)



Corporate lending in Hungary** 1Q 2014
(FX-adjusted y-o-y change)



* Aggregated market share of OTP Bank, OTP Mortgage Bank, OTP Building Society and Merkantil Bank, based on the balance sheet data provision to the central bank, calculated from the „Loans to non-financial-, other-financial-, additional- and non-profit- institutions serving households" line ** The estimate for volume changes is based on the balance sheet data provision to the National Bank of Hungary, calculated from the „Loans to non-financial and other-financials companies" line, adjusted for FX-effect.

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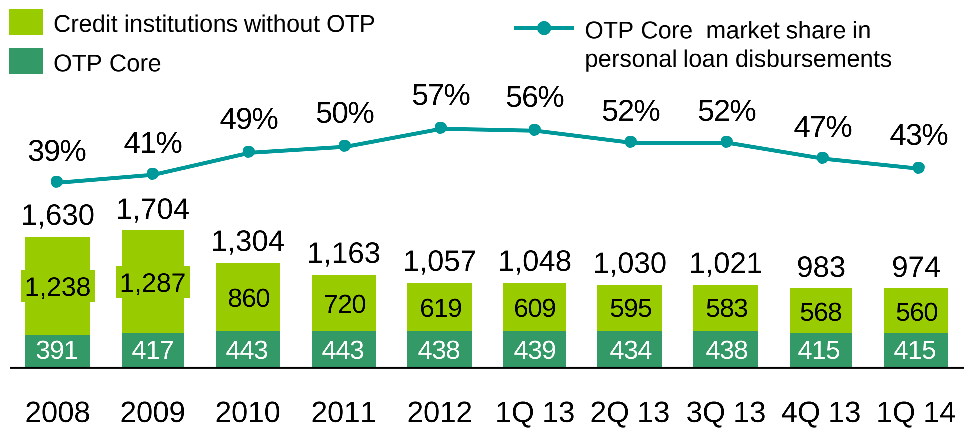
Hungary

Amid high market share in new retail loan flows and stock of household savings OTP's disbursement ratio shows a decline

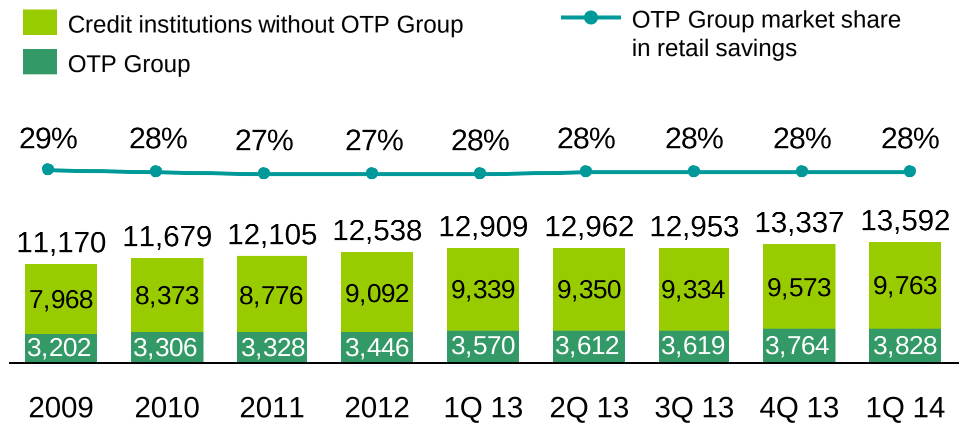
Consumer loan volumes

(in HUF billion, without home equity and car-financing loans)



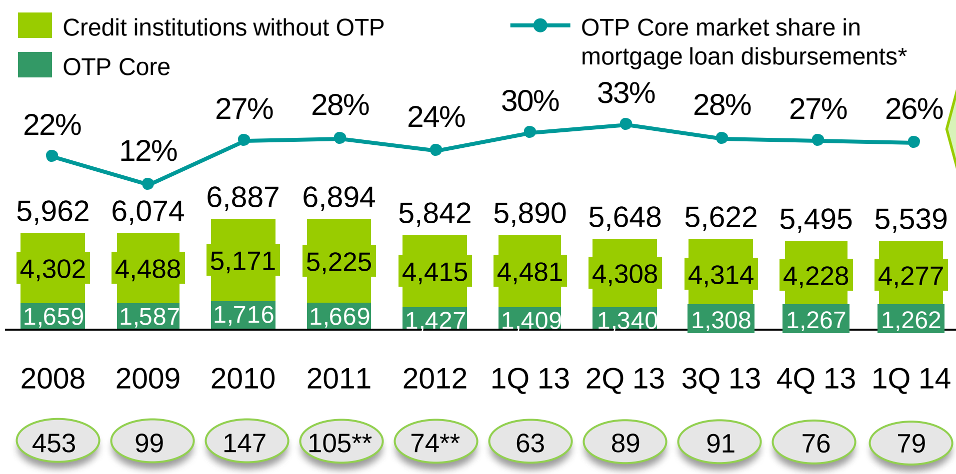
Retail savings of Hungarian credit institutions

(in HUF billion)



Mortgage loan volumes

(in HUF billion, housing and home equity loans)



- Since January 2013 conditions of state-subsidised housing loans have become more favourable: state subsidy remains fixed in the first 5 years, maximum loan size was risen (new home: HUF 15 million, used home: HUF 10 million), maximum value of used home to-be-bought was raised (HUF 20 million).
- In the first five years, customers can have an all-in mortgage rate of around 6-7%.
- Applications for state-subsidised housing loans were at HUF 7 billion in 1Q 2014 that is 47% of total housing loan applications and 36% of total mortgage loan applications.

Annualised mortgage loan applications at OTP Core (in HUF billion)

Source: National Bank of Hungary statistics

* After the suspension of Swiss franc lending at OTP Core the ratio is calculated from market statistics excluding CHF mortgages.

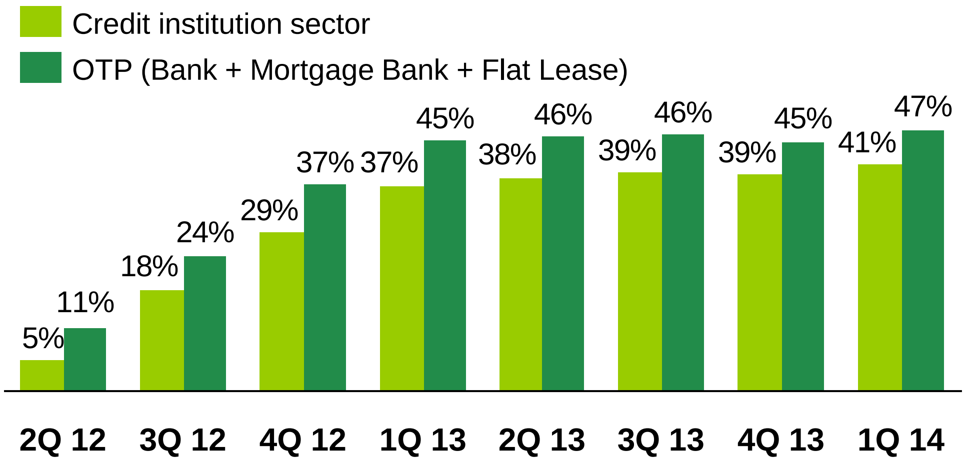
** Without applications for refinancing forint loans under the early repayment programme of FX mortgage loans.

Hungary

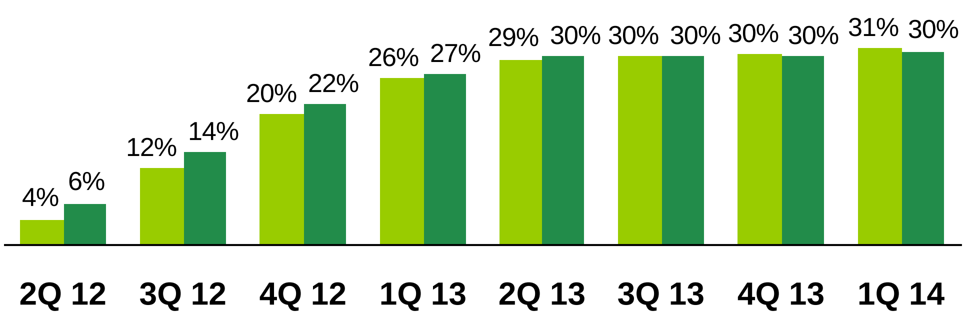
The fixed exchange rate scheme provides considerable benefits to almost half of the eligible FX mortgage borrowers in terms of loan volumes. From November 2013 defaulted borrowers as well as borrowers having big-ticket loans also became eligible for the scheme

PARTICIPATION IN THE FX PROTECTION SCHEME

…as a share of performing FX mortgage volumes*



…as a share of number of eligible loan contracts**



Fixed exchange rate scheme

- From November 2013 borrowers in more than 90 days of delay or participating in other financial relief programme of the banks or having a principal of over HUF 20 million equivalent at the initiation of the contract gained eligibility.
- As a result of the scheme, on sector level the total annual instalments of FX borrowers declined by cca. HUF 44 billion[1], representing a 27% decrease in the total annual burden of participating clients. Out of interest payments due in the next 12 months, HUF 31 billion is going to be forgiven to clients. This is going to be borne jointly by the Government and the banks.
- In case of a typical Swiss franc denominated loan carrying market conditions with a principal of HUF 8.5 million and remaining maturity of 15 years, the client's total annual burden is reduced by HUF 272 thousand[2]. Out of this reduction, the forgiven interest payment amounts to HUF 185 thousand in the first year.

National Asset Management Company

- The Company purchases the property offered by the eligible client with the Bank's consent. The borrower will become a tenant in his home and the foreclosure process will be suspended by the Bank.
- The purchase price depends on the location of the real estate and is set at 55% of the market price included in the loan contract if the property is located either in Budapest or in big cities, 50% in case of other towns and 35% in case of villages.
- The Company plans to buy 25 thousand estates by 2014.
- By the end of 2013 altogether 15,000 applications were accepted.

[1] Assuming unchanged loan conditions and stable FX rates (CHFHUF at 248.9, EURHUF at 303.6 and 100JPYHUF at 216.6).
[2] Assuming unchanged loan conditions and stable FX rates (CHFHUF at 248.9).

Source: National Bank of Hungary statistics
* Loan volumes in the FX protection scheme as a share of FX mortgage loans as of 31 March 2014.
** Number of loan contracts in the FX protection scheme as a share of OTP's number of FX mortgage loan contracts in February 2012 and as a share of the sector's FX mortgage loan contracts in March 2013.

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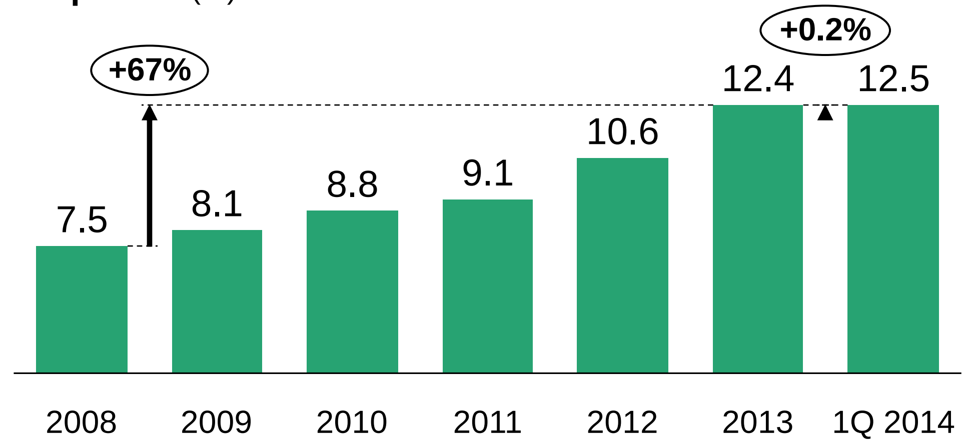
Hungary

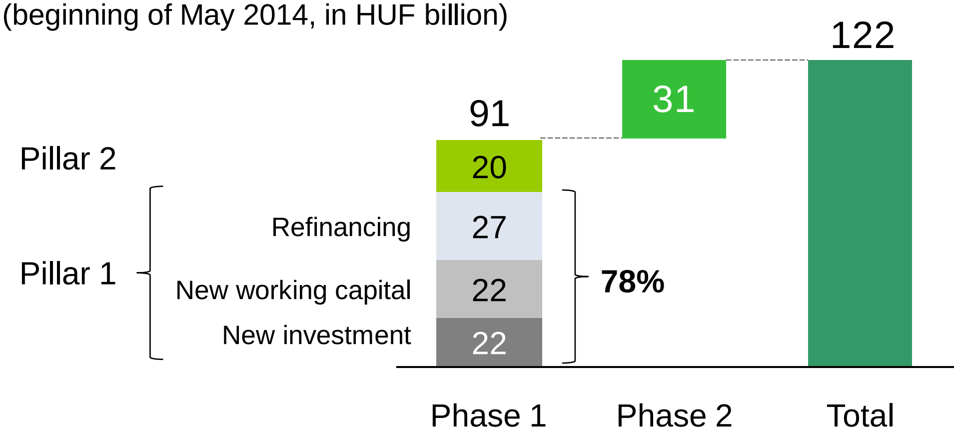
The central bank's Funding for Growth Scheme gave new impetus to lending to Hungarian companies. In the first phase OTP Group concluded contracts in the total amount of HUF 91 billion; in the second phase a gradual upswing is expected

OTP Group's** market share in loans to Hungarian companies (%)



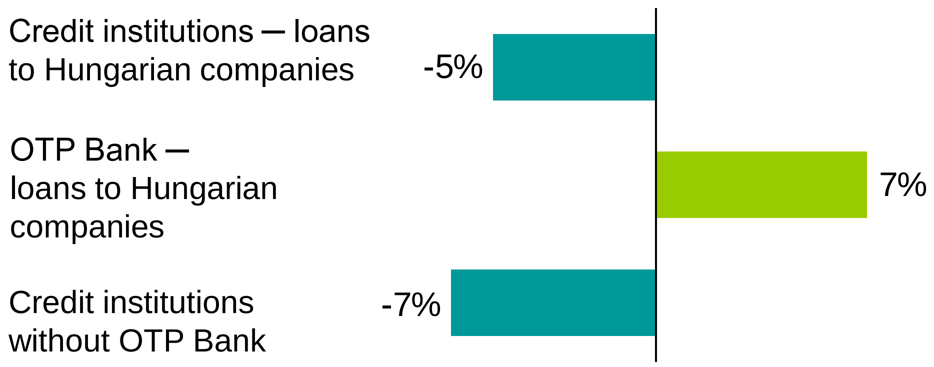
Amount of signed loan contracts by OTP Group under the first and second phase of Funding for Growth Scheme

(beginning of May 2014, in HUF billion)



Corporate lending in Hungary* in 1Q 2014

(FX-adjusted y-o-y change)



Second phase of Funding for Growth Scheme

(1 October 2013 – 31 December 2014)

- Total allocated funds: HUF 500 billion, which can be extended to HUF 2,000 billion based on the decision of the Monetary Council
- Pillar 1: for new forint loans – 90% of overall amount, Pillar 2: for refinancing forint and FX loans – 10% of overall amount
- The total allocation isn't divided among banks, but they can draw funding in order of loan contracts' arrival
- The National Bank ensures funding for banks with 0% rate, the small and medium enterprises can obtain loans at maximum 2.5% interest rate with max. 10 years duration.
- From 1 January 2014 the range of both the possible use of loan proceeds and eligible companies have been extended. Simultaneously, the upper limit of funding available for each borrowers has been increased from HUF 3 to 10 billion.

* The estimate for volume changes is based on the balance sheet data provision to the National Bank of Hungary, calculated from the „Loans to non-financial and other-financials companies" line, adjusted for FX-effect. ** Aggregated market share of OTP Bank, OTP Mortgage Bank, OTP Building Society and Merkantil Bank, based on the balance sheet data provision to the central bank, calculated from the „Loans to non-financial-, other-financial-, additional- and non-profit- institutions serving households" line

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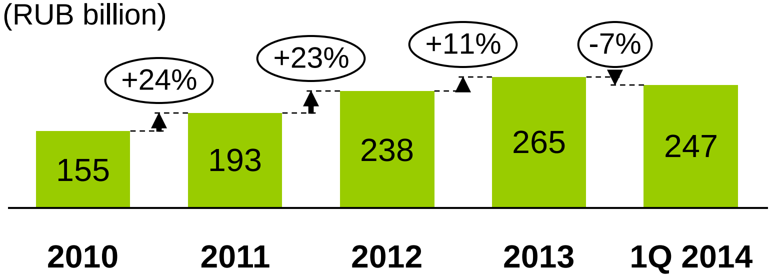
Russia

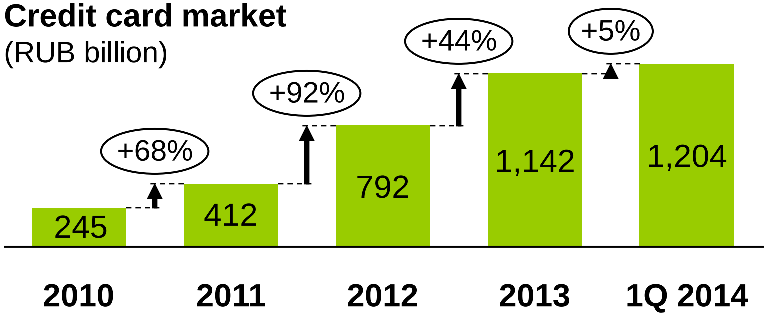
After whooping growth rates in 2011 and 2012 consumer segment slowed down, while OTP started to decelerate in 2012

Consumer loan market segment*

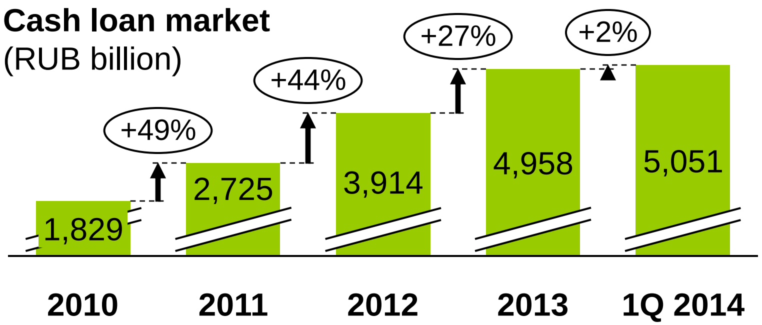
POS loan market
(RUB billion)



Credit card market
(RUB billion)

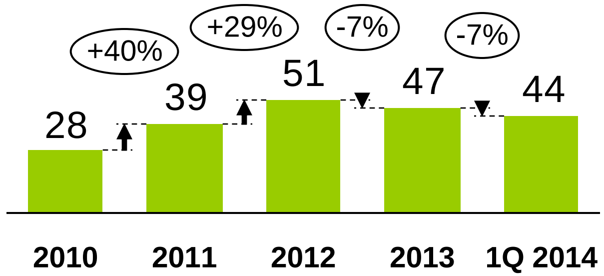


Cash loan market
(RUB billion)



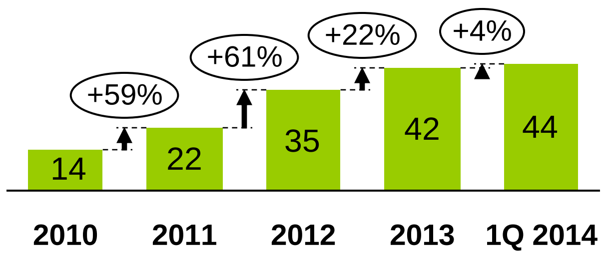
Market position of OTP Bank Russia

POS loan volumes of OTP Russia



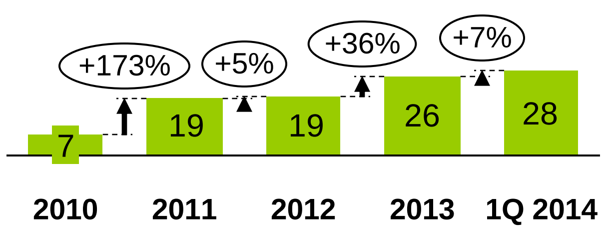
- Sales force:
  4,946 own sales points**
  25,257 external sales points***
- #2 in the market
- 1Q 2014 market share: 17.7%

Credit card loan volumes of OTP Russia



- Cross-sales to POS clients
- #7 in the market
- 1Q 2014 market share: 3.6%

Cash loan volumes of OTP Russia
(including quick cash loans)



- Available in 202 branches
- #25 in the market
- 1Q 2014 market share: 0.6%

* Source: Frank Research Group
** Bank employees working with Federal or other networks.
*** Employees of commercial organizations.

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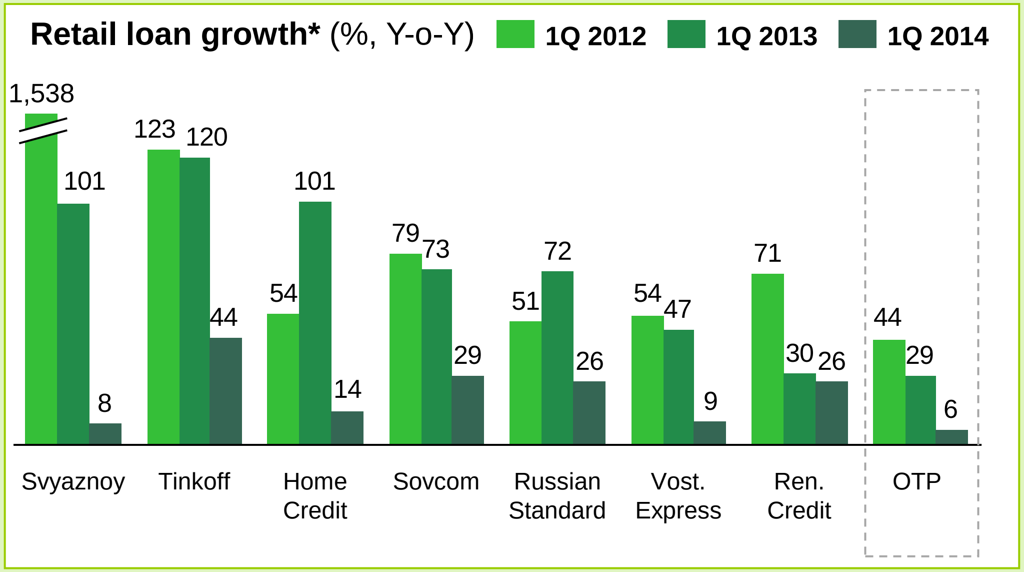
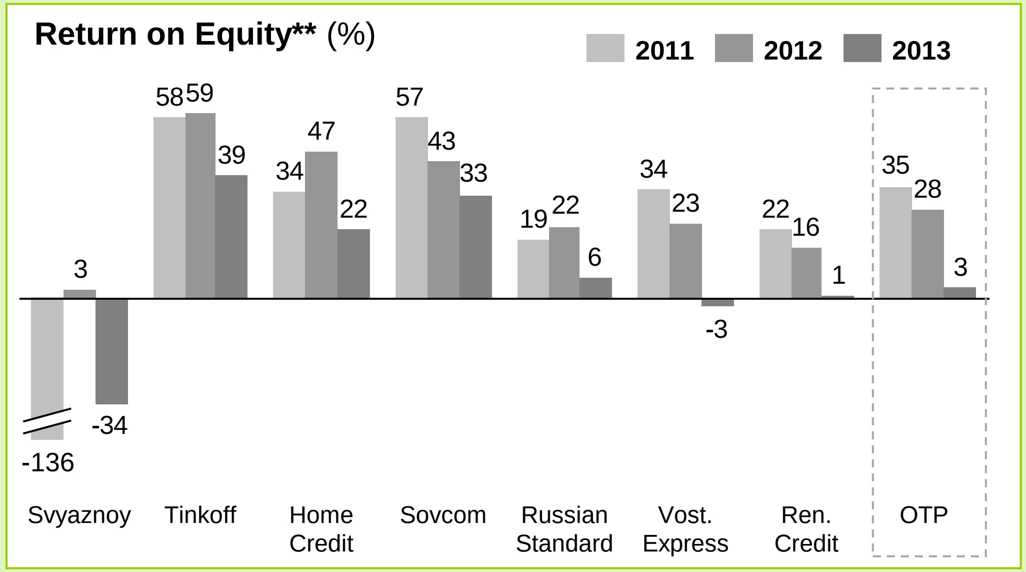
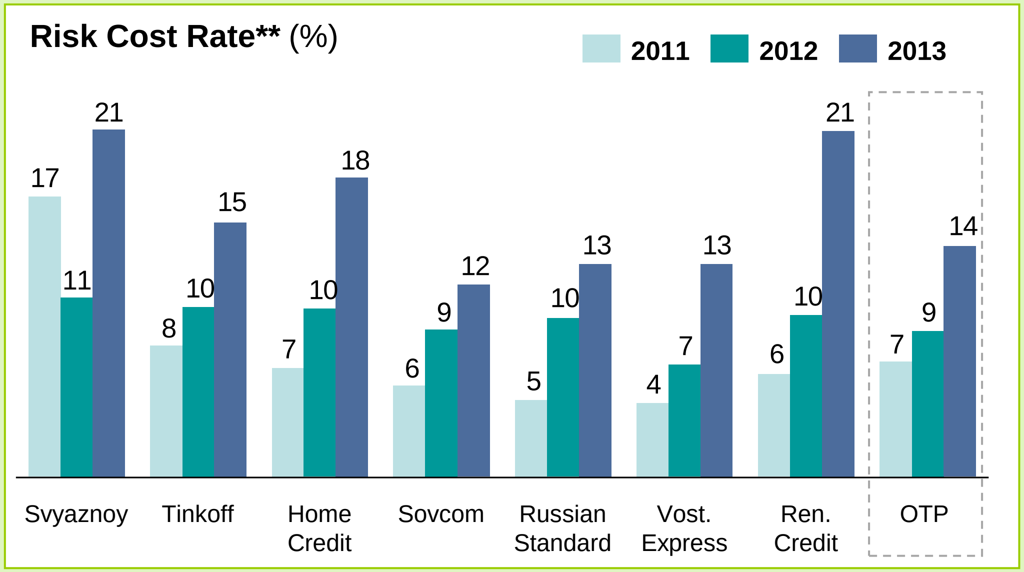
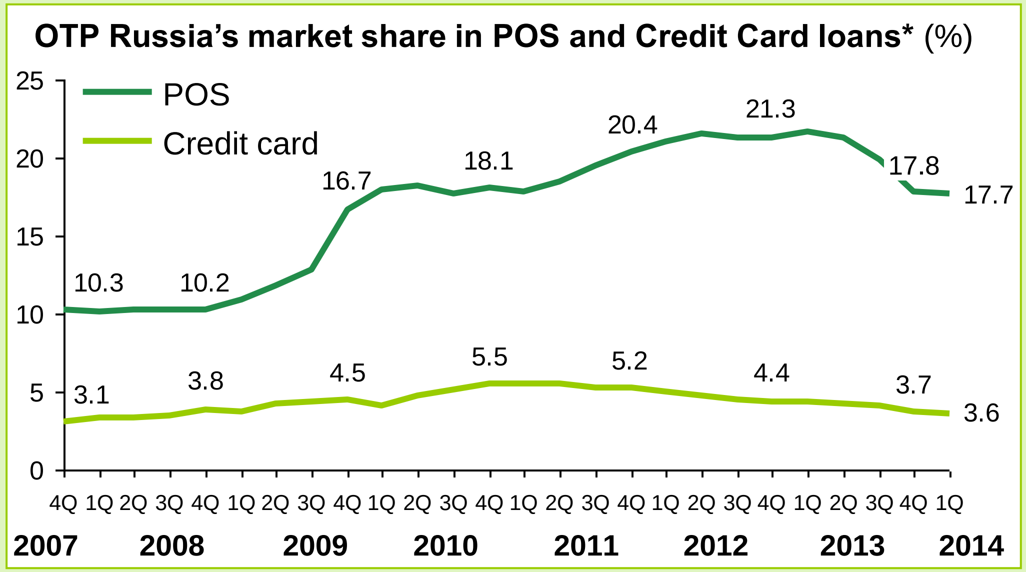
Russia

Rapid retail loan growth resulted in a material increase of risk costs across the Russian market; recently all players suffered setbacks in lending activity with their profitability deteriorating









* Source: Frank Research. ** Source: IFRS based company publications; for Vostochny Express 1H 2013 annualised data instead of FY 2013; OTP Bank indicators are based on unadjusted stand-alone figures

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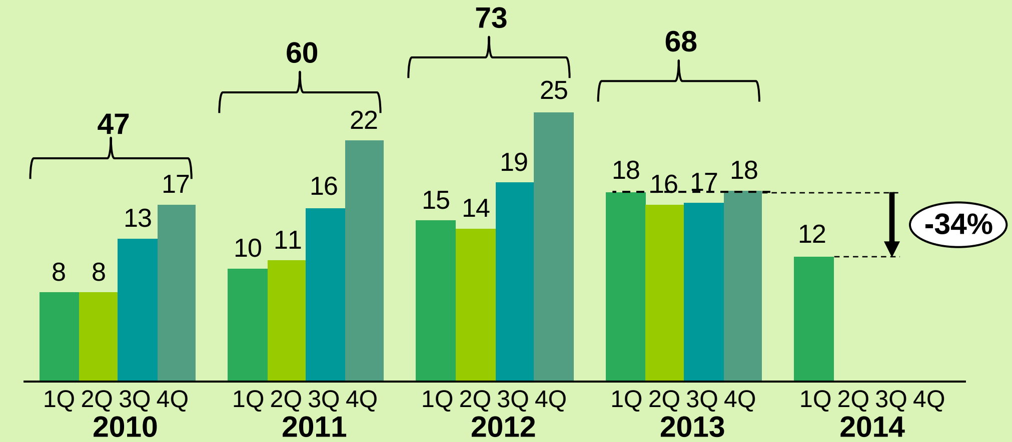
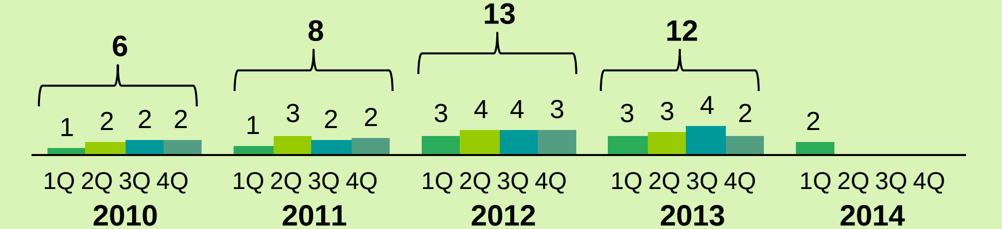
Russia

Growth in consumer loan sales slowed further in 1Q 2014, with POS loans disbursements and volume change of credit card loans being below 1Q 2013 levels; since end-March retail deposits, as well as corporate/SME FX deposits show improvement, corporate/SME RUB deposits still decline

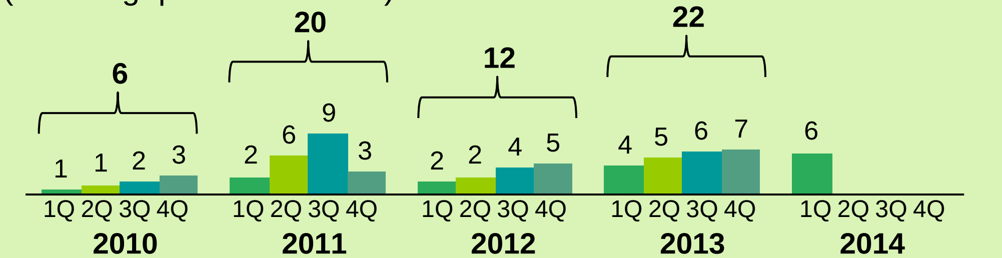
POS loan disbursements (RUB billion)



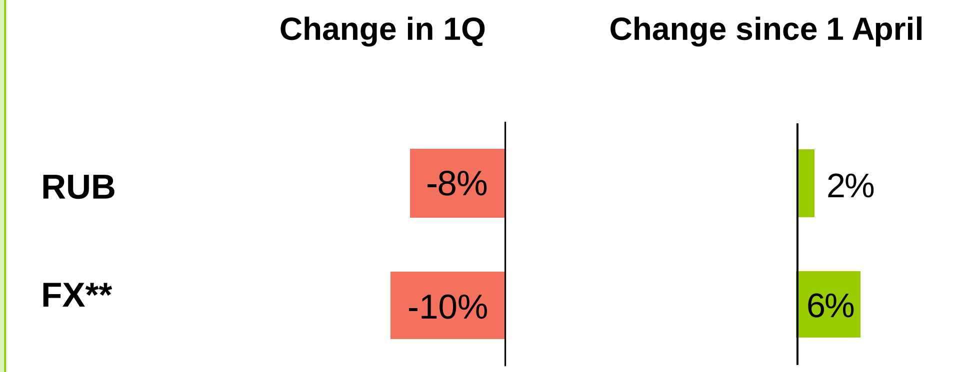
Credit card loan volume changes* (RUB billion)



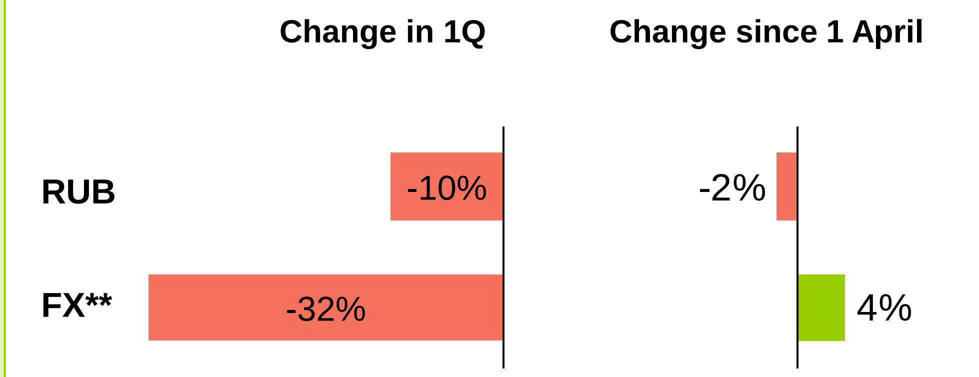
Cash loan disbursements (RUB billion)
(including quick cash loans)



Development of retail customer deposits



Development of corporate and SME customer deposits



* Credit card loans q-o-q volume changes adjusted for sale and write-off of loans
** in USD terms, calculated from USD deposits + EUR and CHF deposits converted to USD

OTP Bank Russia

Monthly statistics in 2014 already show an improving trend in risk costs for all major consumer lending products with POS and credit card risk costs rates being close to/below 2013 levels, while cash loans still underperform

Risk cost rates and provision coverage at OTP Bank Russia (%)

POS loans

	2010	2011	2012	2013 1Q	2013 2Q	2013 3Q	2013 4Q	2013	2014 Jan	2014 Feb	2014 Mar	2014 1Q
Risk cost rate	7.9%	7.7%	9.1%	12.5%	14.5%	15.9%	18.5%	15.6%	16.8%	15.3%	10.0%	14.0%
DPD90+ coverage	90.9%	108.3%	97.0%	99.6%	98.4%	100.5%	106.6%	106.6%	107.7%	108.0%	106.4%	106.4%

Credit cards

	2010	2011	2012	2013 1Q	2013 2Q	2013 3Q	2013 4Q	2013	2014 Jan	2014 Feb	2014 Mar	2014 1Q
Risk cost rate	6.8%	10.3%	10.5%	16.7%	16.0%	14.1%	19.8%	17.4%	20.8%	18.2%	15.8%	18.3%
DPD90+ coverage	86.4%	86.9%	89.8%	94.5%	95.2%	97.5%	108.3%	108.3%	110.6%	111.3%	110.2%	110.2%

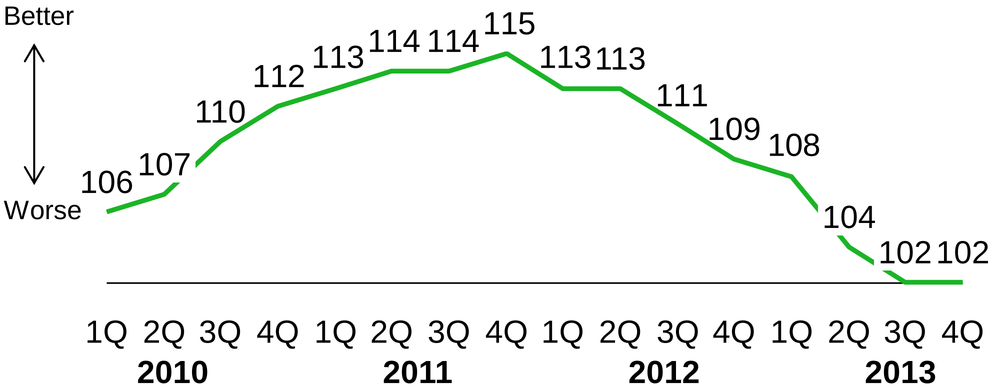
Cash loans

	2010	2011	2012	2013 1Q	2013 2Q	2013 3Q	2013 4Q	2013	2014 Jan	2014 Feb	2014 Mar	2014 1Q
Risk cost rate	-4.8%	3.7%	6.8%	11.2%	12.2%	12.3%	16.8%	13.2%	22.1%	19.1%	18.1%	19.6%
DPD90+ coverage	94.1%	92.9%	102.9%	106.6%	105.7%	107.3%	116.5%	116.5%	119.2%	119.2%	117.3%	117.3%

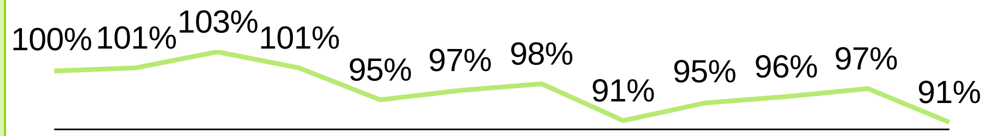
OTP Bank Russia

Soft collection efficiency lagged behind expected targets calling for higher number of people to be employed in this area; a hard collection project was launched in 4Q 2013 with no imminent results yet

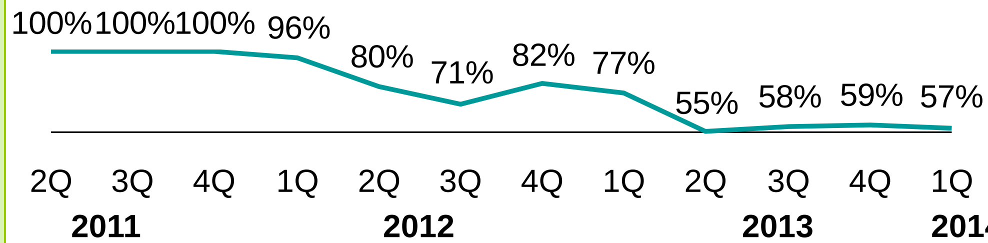
FICO Credit Health Index of the Russian market
Based on consumer loans' and credit cards' 60 days delinquency reported to National Bureau of Credit Histories



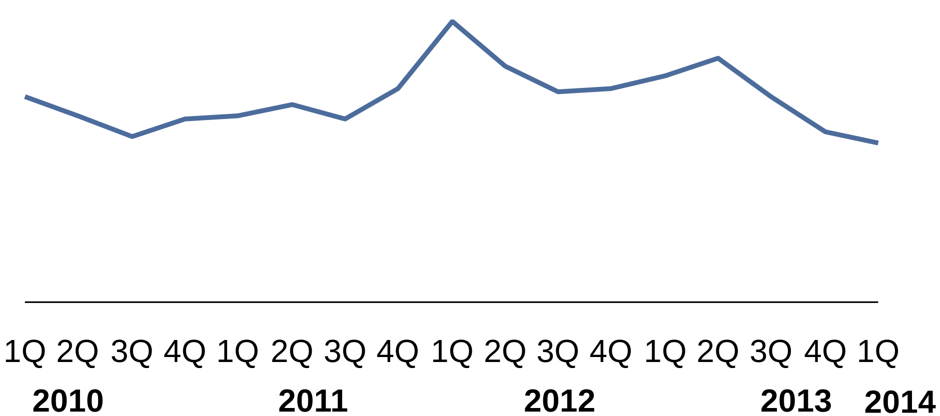
Consumer loan's soft collection efficiency[1] 2Q 2011=100% at OTP Bank Russia



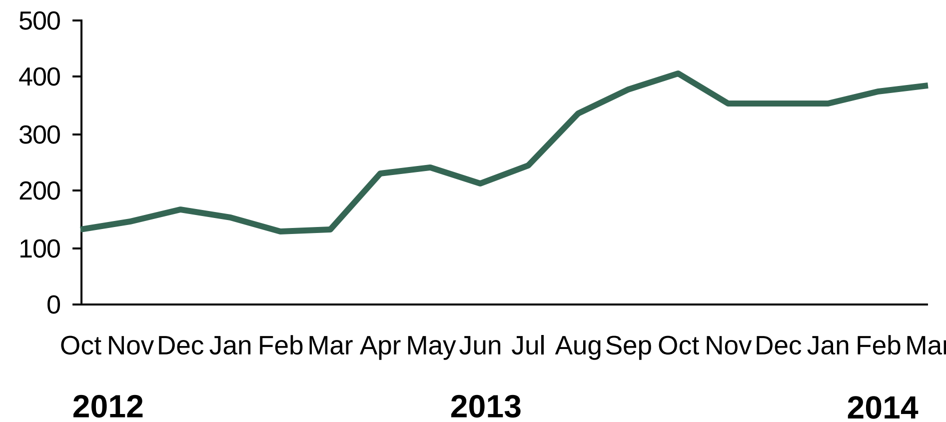
Consumer loan's hard collection efficiency[2] 2Q 2011=100%



7+day First Payment Delinquency (FPD 7+) of POS loans at OTP Bank Russia



Number of employees dealing with soft collection at OTP Bank Russia



Source: FICO, OTP Bank Russia
[1] Measured as 1 minus the multiplication of one-bucket migration rates of delinquency buckets 1-3.
[2] Measured as 1 minus the multiplication of one-bucket migration rates of delinquency buckets 4-13.

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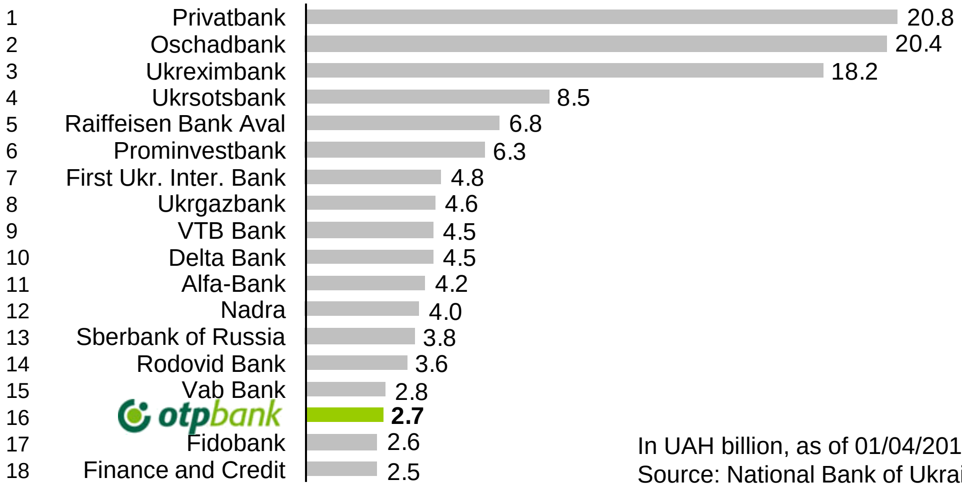
OTP Bank Ukraine ranks 16th among Ukrainian banks by shareholders' equity, its share is 6.6% in the performing loans and 2.9% in deposits within the Group. Intragroup funding has been reduced

OTP Bank Ukraine

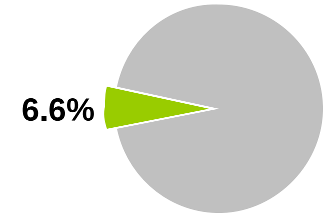
Ranking of Ukrainian banks by shareholders' equity



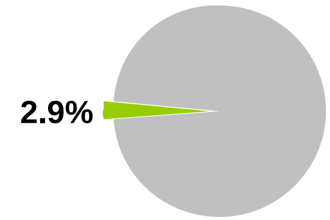
In UAH billion, as of 01/04/2014.
Source: National Bank of Ukraine

OTP Ukraine's share within consolidated loans and deposits

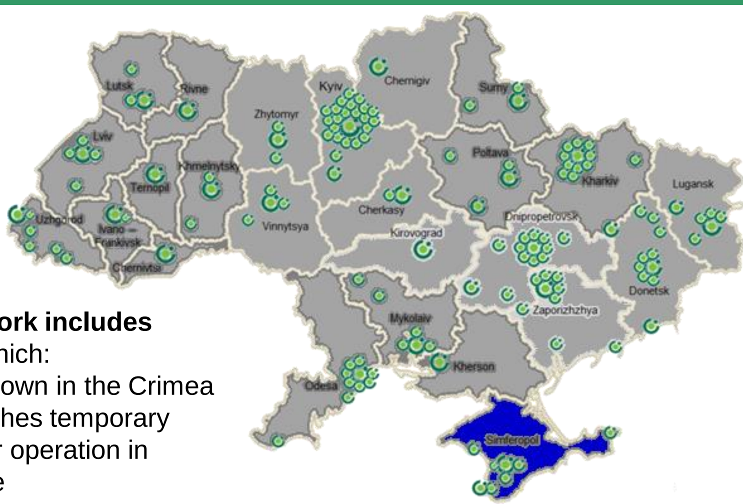
Share of the Ukrainian bank's **performing loans** (DPD0-90) within the Group



Share of the Ukrainian bank's **customer deposits** within the Group



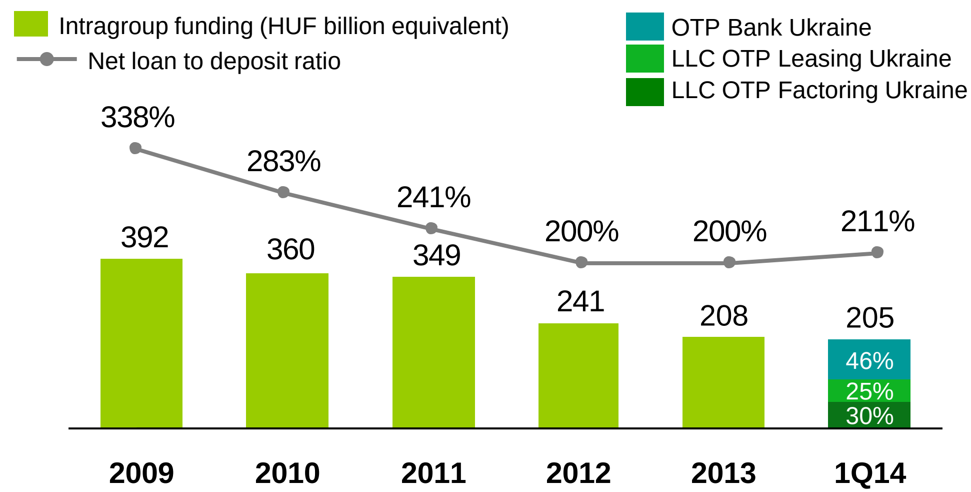
Branch network of OTP Bank Ukraine



Distribution network includes 140 braches, of which:

- 8 were closed down in the Crimea
- another 2 branches temporary suspended their operation in Eastern Ukraine

Intragroup funding and net loan to deposit ratio



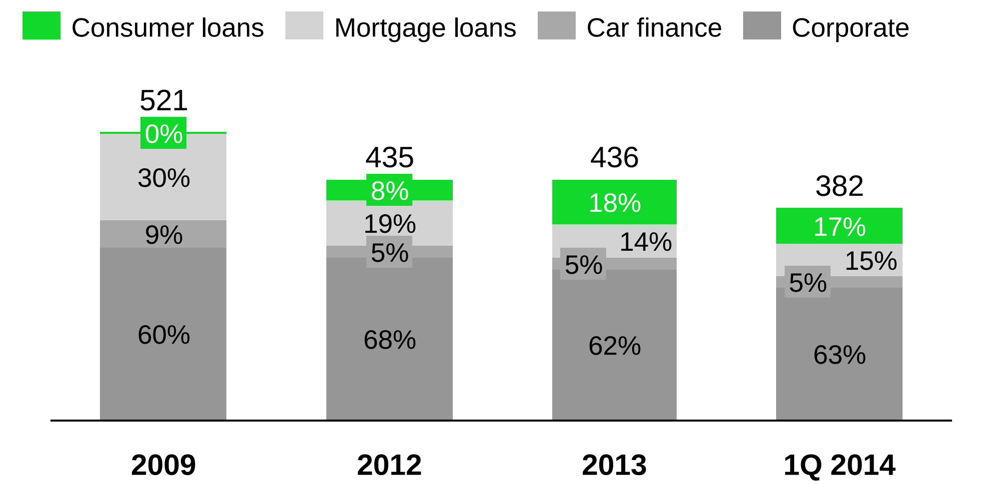
OTP Bank Ukraine

Due the high provisioning in 1Q 2014 the Ukrainian bank posted HUF 7.5 billion loss with portfolio deterioration remaining moderate; the liquidity situation is stable, the deposit book recovered

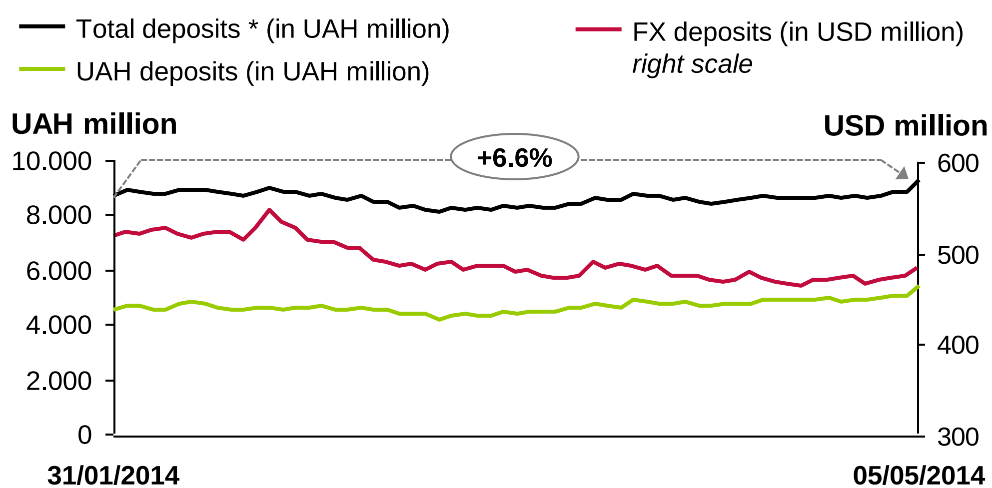
Income statement of OTP Bank Ukraine

in HUF billion	2009	2012	2013	1Q14
Profit after tax	**-43.6**	**0.5**	**6.7**	**-7.5**
Profit before tax	-44.6	2.7	11.2	-10.3
Operating profit	51.0	33.5	40.3	11.4
Total income	74.9	64.5	72.8	18.3
Net interest income	62.8	49.6	53.4	15.4
Net fees and commissions	7.4	12.6	17.0	3.6
Other non-interest income	4.7	2.3	2.4	-0.7
Operating costs	-23.9	-31.0	-32.5	-6.9
Total risk cost	-95.7	-30.8	-29.1	-21.7
Provisions for loans	-95.0	-30.6	-27.4	-21.0
Other provisions	-0.7	-0.2	-1.7	-0.7
Corporate tax	1.0	-2.2	-4.4	2.9

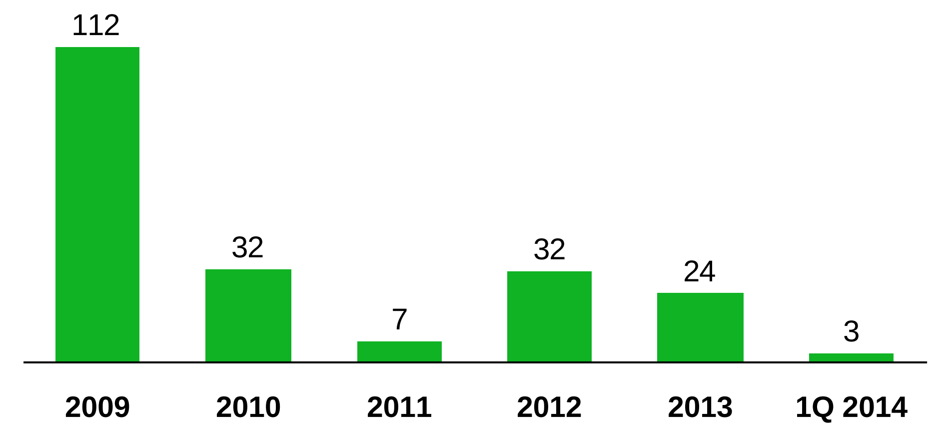
Composition of performing loan volumes (in HUF billion)



Daily development of customer deposits



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



* Calculated with fixed USD/UAH rate (7.99 as of 31 January 2014)

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Consolidated operating costs grew moderately (+2% y-o-y) and decreased by 5% q-o-q

OPERATING COSTS – 1Q 2014 (HUF billion)	Share	Value	Y-o-Y (HUF bn)	Y-o-Y (%)	Q-o-Q (HUF bn)	Q-o-Q (%)
OTP Group	100%	102	1.7	2%	-5.5	-5%
OTP CORE (Hungary)	47%	48	1.5	3%	-0.3	-1%
DSK (Bulgaria)	9%	9	0.4	5%	-1.2	-11%
OBRU (Russia)	20%	21	0.3	1%	0.1	0%
OBU (Ukraine)	7%	7	-0.3	-5%	-1.8	-20%
OBH (Croatia)	4%	4	0.2	5%	0.2	5%
OBS (Slovakia)	3%	3	0.0	1%	-0.2	-6%
OBR (Romania)	3%	3	-0.1	-3%	-0.2	-7%
CKB (Montenegro)	2%	2	0.1	6%	0.0	-1%
OBSrb (Serbia)	2%	2	0.0	1%	0.1	8%
Merkantil (Hungary)	2%	2	0.0	3%	0.0	-3%

1 At DSK operating expenses y-o-y grew moderately (+5%, but only 1% in leva) and dropped by 11% q-o-q mainly due to lower administrative costs (marketing expenses, earning related taxes, advisory fees).

2 OTP Russia's operating expenses increased by 5% q-o-q in rouble, with lower material costs and depreciation, but higher personnel expenses. The latter is mainly caused by basis effect, as a result of the degressive nature of a wage tax. In 1Q two new branches were opened.

3 OBU operating expenses dropped by 20% q-o-q (-14% in UAH) due to lower other expenses (smaller marketing costs, weaker collection-related legal advisory fees).

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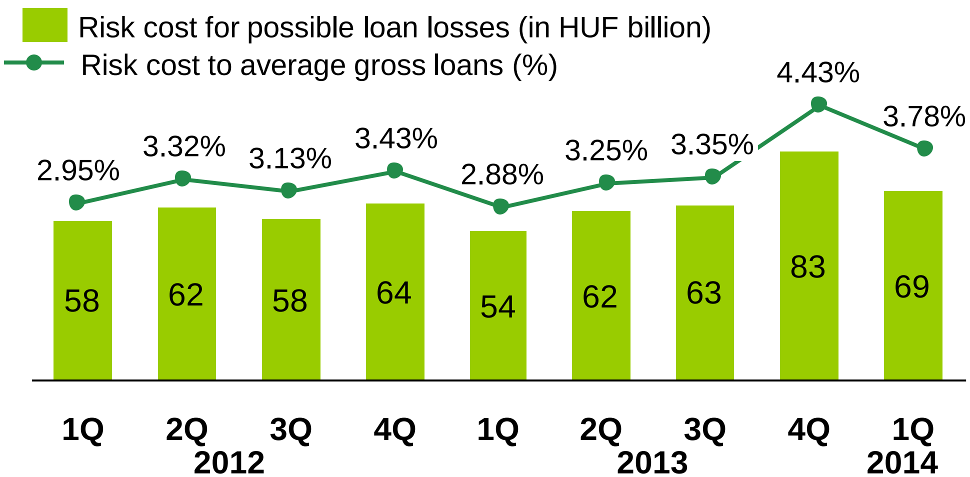
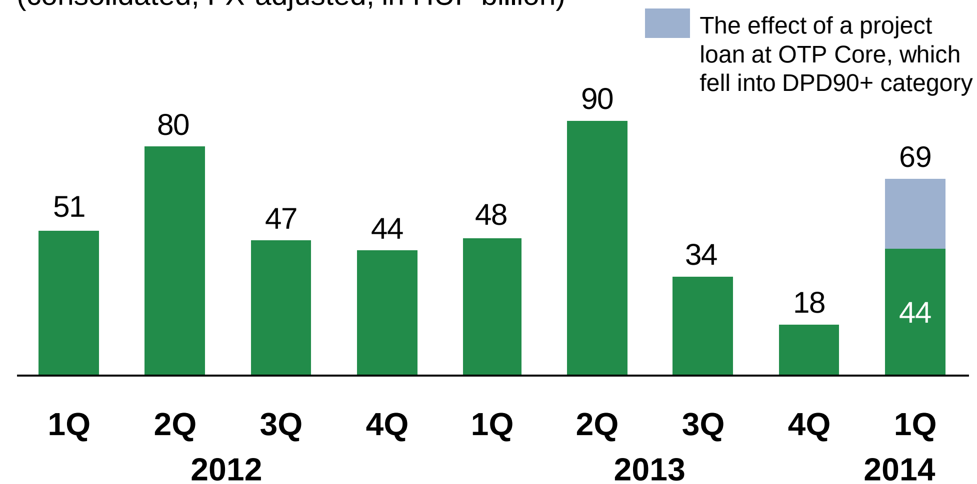
On Group level, the delinquency of a Hungarian project loan affected the DPD90+ loan volume change, the DPD90+ ratio and the coverage ratio. The risk costs fell q-o-q

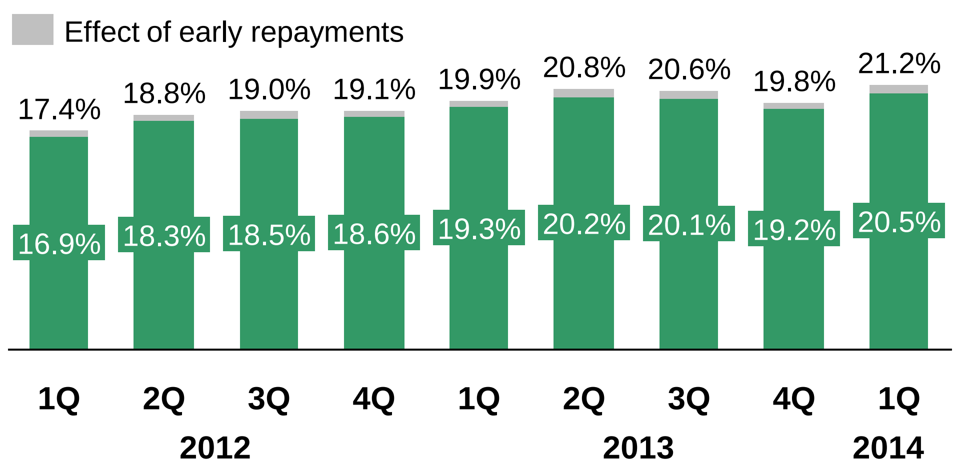
Consolidated risk cost for possible loan losses and its ratio to average gross loans



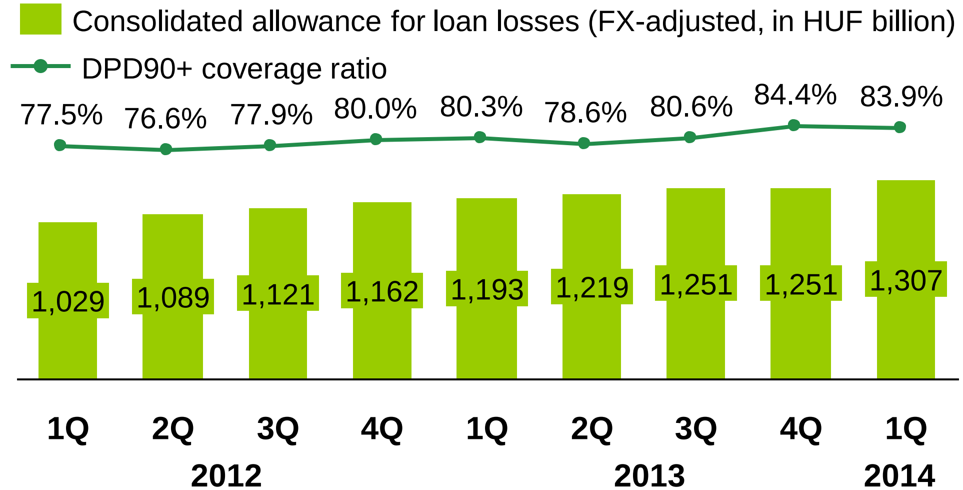
Quarterly change in DPD90+ loan volumes
(consolidated, FX-adjusted, in HUF billion)



Ratio of consolidated DPD90+ loans to total loans (%)

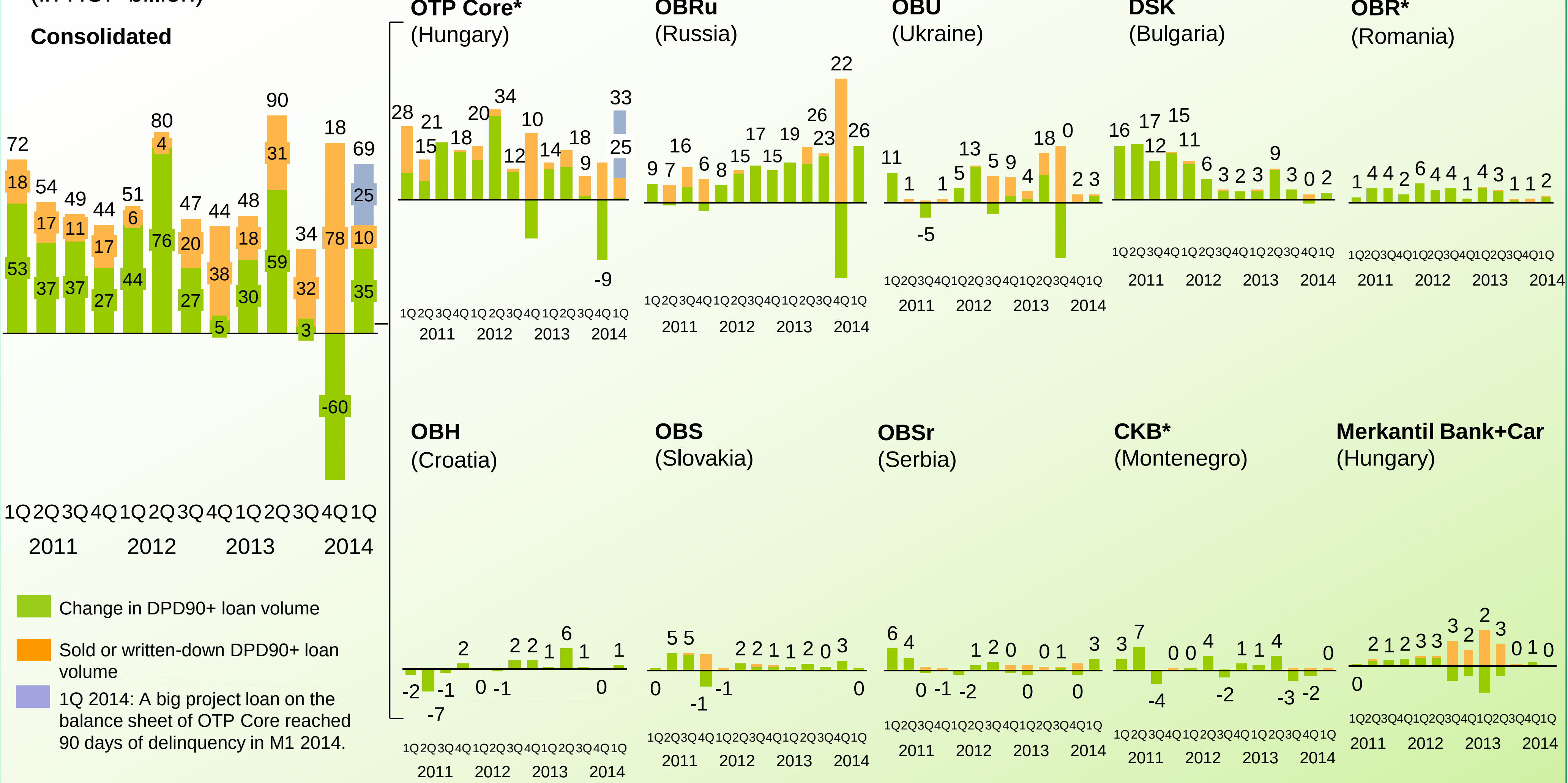


Consolidated provision coverage ratio



The delinquency of a Hungarian project loan affected the consolidated and OTP Core DPD90+ volume formation q-o-q; the Russian consumer loan deterioration remained strong

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



* DPD90+ loan formation statistics of both OTP Core and CKB were adjusted for the effect of a portfolio swap between the two companies in 1Q 2011. From legal aspects the portfolio swap was necessary because of the enforceability of the collaterals behind non-performing loans. Similarly, the statistics have been adjusted with the corporate portfolio took over from OTP Romania by OTP Core in 4Q 2011, and from OTP Core by OTP Ukraine in 1Q 2012.

The DPD90+ ratio increased on a quarterly basis for all major group members, but the coverage ratio edged up, too

Risk cost for possible loan losses / Average gross customer loans*, %

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	(2013)
OTP Core Hungary	1.5	1.7	1.6	1.4	0.9	1.6
OTP Bank Russia	12.1	13.2	13.5	17.1	15.4	14.5
DSK Bank Bulgaria	1.5	0.6	2.5	2.5	1.0	1.8
OTP Bank Ukraine	3.2	4.6	3.7	4.5	13.3	4.1

DPD90+ loans / Gross customer loans, %

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
OTP Core Hungary	16.9	17.6	17.9	17.4	19.3
OTP Bank Russia	18.7	20.6	22.3	18.1	21.4
DSK Bank Bulgaria	19.0	19.9	20.2	20.1	20.3
OTP Bank Ukraine	37.3	38.9	35.9	34.6	37.7

Total provisions / DPD90+ loans, %

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
OTP Core Hungary	82	81	81	85	80
OTP Bank Russia	96	96	99	107	108
DSK Bank Bulgaria	86	83	85	88	89
OTP Bank Ukraine	79	75	78	80	86

* Risk cost ratios were adjusted for the revaluation result of FX-denominated provisions.

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The DPD90+ ratio of OTP Core was mainly influenced by a project loan in the amount of HUF 25 billion becoming delinquent in 1Q, in Russia and Ukraine the deterioration of the consumer book played an important role, while in Bulgaria the portfolio quality remained stable

DPD90+ ratio (%)

OTP Core* (Hungary)	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	Q-o-Q (%-point)
Total	**16.9**	**17.6**	**17.9**	**17.4**	**19.3**	***1.9***
Retail	20.6	21.3	22.1	21.8	22.4	*0.6*
Mortgage	19.2	19.9	20.8	20.3	21.2	*0.8*
Consumer	26.0	26.4	26.4	27.1	27.0	*-0.1*
MSE**	14.2	14.3	13.0	12.3	11.8	*-0.5*
Corporate	13.1	13.7	13.1	12.1	16.6	*4.4*
Municipal	0.6	0.5	0.6	0.5	0.1	*-0.4*

DPD90+ ratio (%)

OTP Bank Russia	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	Q-o-Q (%-point)
Total	**18.7**	**20.6**	**22.3**	**18.1**	**21.4**	***3.3***
Mortgage	12.7	13.4	14.3	14.4	15.5	*1.1*
Consumer	19.1	21.2	23.1	18.8	22.5	*3.6*
Credit card	23.7	25.8	26.5	19.8	22.7	*3.0*
POS loan	18.1	20.2	23.7	20.9	26.0	*5.1*
Personal loan	13.5	15.1	16.1	13.6	16.6	*3.0*

DPD90+ ratio (%)

DSK Bank (Bulgaria)	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	Q-o-Q (%-point)
Total	**19.0**	**19.9**	**20.2**	**20.1**	**20.3**	***0.3***
Mortgage	22.0	22.8	22.9	23.1	23.2	*0.2*
Consumer	16.0	16.2	16.3	16.5	16.8	*0.2*
MSE**	42.7	42.1	41.8	40.7	41.6	*0.9*
Corporate	12.4	15.2	16.4	15.5	15.9	*0.3*

DPD90+ ratio (%)

OTP Bank Ukraine	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	Q-o-Q (%-point)
Total	**37.3**	**38.9**	**35.9**	**34.6**	**37.7**	***3.1***
Mortgage	54.7	55.8	56.9	58.1	60.3	*2.2*
Consumer	8.9	7.9	8.9	9.4	13.1	*3.7*
SME***	67.3	68.9	69.8	70.4	73.7	*3.2*
Corporate	23.4	27.5	21.8	21.2	22.0	*0.8*
Car-financing	44.6	40.3	39.2	38.3	41.7	*3.3*

* From 4Q 2013 the following methodological change was implemented retroactively: the product information of exposures purchased by OTP Factoring from non-group member companies was clarified. Accordingly, these non-performing loan volumes are classified into the business lines of OTP Core. ** Micro and small enterprises; *** Small and medium enterprises

Restructured retail volumes declined further q-o-q on group level, representing 2.0% of total retail loans by the end of 1Q 2014

Revised definition of retail restructured loans:

- In comparison with the original terms and conditions, more favourable conditions are given to clients for a definite period of time or the maturity is prolonged.
- The exposure is not classified as restructured anymore, if:
  - the restructuring period with more favourable conditions is over and the client is servicing his loan according to the original terms for more than 12 months, and/or
  - the client is servicing his contract according to the prolonged conditions for more than 12 months.
- Hungarian FX mortgage loans in the fixed exchange rate scheme are not included in the restructured category .
- Loans once restructured but currently with delinquency of more than 90 days are not included, either.

Restructured retail loans with less than 90 days of delinquency

	Old methodology		New methodology											
	4Q 2012		4Q 2012		1Q 2013		2Q 2013		3Q 2013		4Q 2013		1Q 2014	
	HUF mn	*%**	*HUF mn*	*%***	*HUF mn*	*%***	*HUF mn*	*%***	*HUF mn*	*%***	*HUF mn*	*%***	*HUF mn*	*%***
OTP Core (Hungary)	36,410	1.8%	39,814	1.9%	36,065	1.8%	33,406	1.7%	36,231	1.8%	35,377	1.9%	34,702	1.8%
OBRu (Russia)			80	0.0%	86	0.0%	65	0.0%	67	0.0%	41	0.0%	29	0.0%
DSK (Bulgaria)	48,150	5.9%	21,010	2.6%	20,459	2.4%	19,643	2.4%	21,050	2.5%	19,870	2.4%	20,601	2.4%
OBU (Ukraine)	41,164	18.9%	6,157	2.4%	6,665	2.5%	6,386	2.4%	6,499	2.4%	6,263	2.3%	5,488	2.2%
OBR (Romania)	23,215	9.1%	41,104	16.1%	36,828	13.9%	32,595	12.7%	28,457	10.7%	27,584	10.3%	27,196	9.9%
OBH (Croatia)			872	0.4%	915	0.4%	875	0.4%	1,054	0.5%	992	0.5%	1,245	0.5%
OBS (Slovakia)			726	0.5%	644	0.4%	510	0.3%	364	0.2%	191	0.1%	323	0.2%
OBSr (Serbia)			478	1.7%	701	2.3%	254	0.8%	632	2.0%	617	1.9%	683	2.0%
CKB (Montenegro)			1,490	2.7%	1,131	1.9%	911	1.6%	712	1.2%	639	1.1%	675	1.1%
Merkantil (Hungary)			7,573	3.4%	6,499	3.1%	5,378	2.8%	4,379	2.2%	3,695	2.0%	3,433	1.8%
Other leasing*** (Hungary)			65	0.2%	52	0.2%	28	0.1%	11	0.0%	101	0.4%	253	0.9%
TOTAL	**148,939**	**3.2%**	**119,369**	**2.4%**	**110,044**	**2.2%**	**100,052**	**2.1%**	**99,456**	**2.0%**	**95,370**	**2.0%**	**94,629**	**2.0%**

* Share out of retail portfolio (without SME)
** Share out of retail + car-financing portfolio (without SME)
*** OTP Flat Lease

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Different trends across the Group: improving economic outlook in CEE countries with growth levels exceeding EU average, while Russia and Ukraine are underperformers

REAL GDP GROWTH

	2011	2012	2013	2014F
Hungary	1.6%	-1.7%	1.1%	2.7%
Ukraine	5.2%	0.2%	0.0%	-5.0%
Russia	4.3%	3.4%	1.3%	0.1%
Bulgaria	1.8%	0.6%	0.9%	1.7%
Romania	2.4%	0.5%	3.5%	3.0%
Croatia	-0.2%	-1.9%	-1.0%	-0.4%
Slovakia	3.0%	1.8%	0.9%	2.1%
Serbia	1.6%	-1.7%	2.5%	1.3%
Montenegro	3.2%	-2.5%	3.5%	2.5%

EXPORT GROWTH

	2011	2012	2013	2014F
Hungary	6.3%	1.7%	5.3%	7.5%
Ukraine	4.3%	-7.2%	-8.8%	-10%
Russia	0.3%	1.4%	4.2%	1.0%
Bulgaria	12.3%	-0.4%	8.9%	6.1%
Romania	12.0%	-1.8%	13.1%	6.3%
Croatia	1.7%	0.9%	-1.8%	2.6%
Slovakia	12.2%	9.9%	4.5%	5.0%
Serbia	13.9%	3.8%	16.6%	5.9%
Montenegro	37.5%	-1.2%	6.6%	3.0%

UNEMPLOYMENT

	2011	2012	2013	2014F
Hungary	10.9%	10.9%	10.2%	9.3%
Ukraine	8.5%	7.5%	8.5%	9.0%
Russia	6.6%	5.5%	5.5%	6.6%
Bulgaria	11.3%	12.3%	12.9%	12.6%
Romania	7.4%	7.1%	7.3%	7.1%
Croatia	17.9%	19.1%	20.3%	20.0%
Slovakia	13.7%	14.0%	14.2%	13.9%
Serbia	23.0%	24.0%	22.1%	22.0%
Montenegro	15.9%	18.7%	18.3%	18.0%

BUDGET BALANCE*

	2011	2012	2013	2014F
Hungary	4.3%	-2.0%	-2.2%	-2.9%
Ukraine	-2.8%	-4.5%	-5.7%	-5.0%
Russia	1.5%	0.4%	-1.3%	-1.6%
Bulgaria	-2.0%	-0.8%	-1.4%	-1.7%
Romania	-5.6%	-2.9%	-2.3%	-2.8%
Croatia	-7.8%	-5.0%	-4.9%	-3.7%
Slovakia	-4.8%	-4.5%	-2.8%	-2.9%
Serbia	-5.0%	-6.4%	-5.0%	-5.5%
Montenegro	-6.5%	-4.7%	-4.0%	-3.0%

CURRENT ACCOUNT BALANCE

	2011	2012	2013	2014F
Hungary	0.8%	1.6%	3.0%	2.5%
Ukraine	-6.3%	-8.2%	-8.0%	-3.0%
Russia	5.2%	4.0%	1.5%	1.3%
Bulgaria	0.1%	-1.3%	1.9%	1.5%
Romania	-4.5%	-4.4%	-1.1%	-1.5%
Croatia	-0.9%	-0.1%	1.3%	1.2%
Slovakia	-3.8%	2.2%	2.1%	2.5%
Serbia	-9.2%	-11%	-5.2%	-4.7%
Montenegro	-19%	-18%	-15%	-16%

INFLATION

	2011	2012	2013	2014F
Hungary	3.9%	5.7%	1.7%	0.5%
Ukraine	8.0%	0.6%	-0.3%	10.5%
Russia	8.5%	5.1%	6.8%	6.4%
Bulgaria	4.2%	3.0%	0.9%	0.4%
Romania	5.8%	3.3%	4.0%	1.9%
Croatia	2.3%	3.4%	2.2%	1.0%
Slovakia	3.9%	3.6%	1.4%	0.5%
Serbia	11.2%	7.3%	7.8%	4.2%
Montenegro	3.1%	4.2%	2.2%	2.6%

Source: OTP Research
* For EU members deficit under the Maastricht criteria

Forward looking statements

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

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