



OTP Bank

**2004 Preliminary Performance
Based on HAR**

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

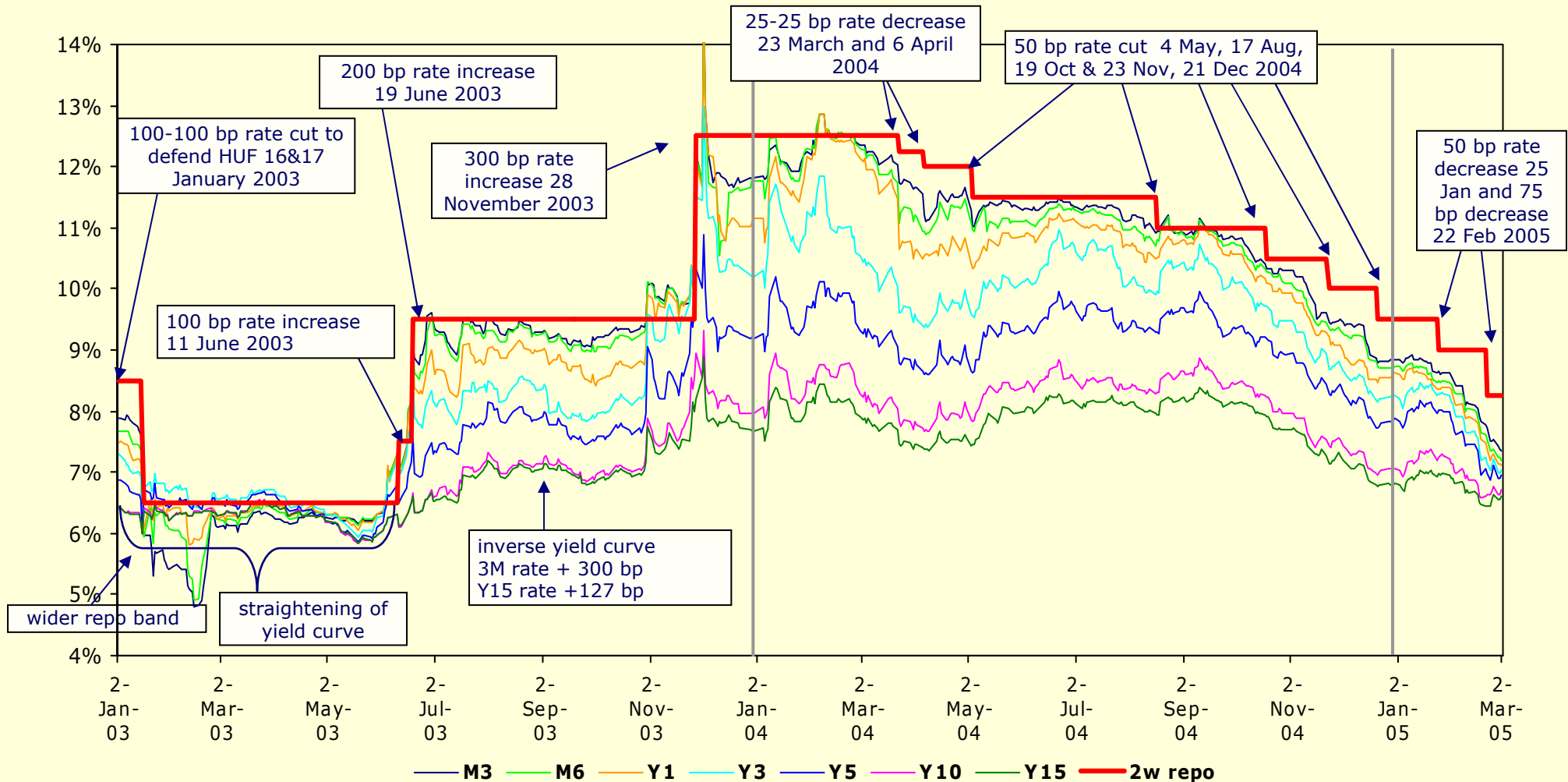
March 2005

Forward looking statements

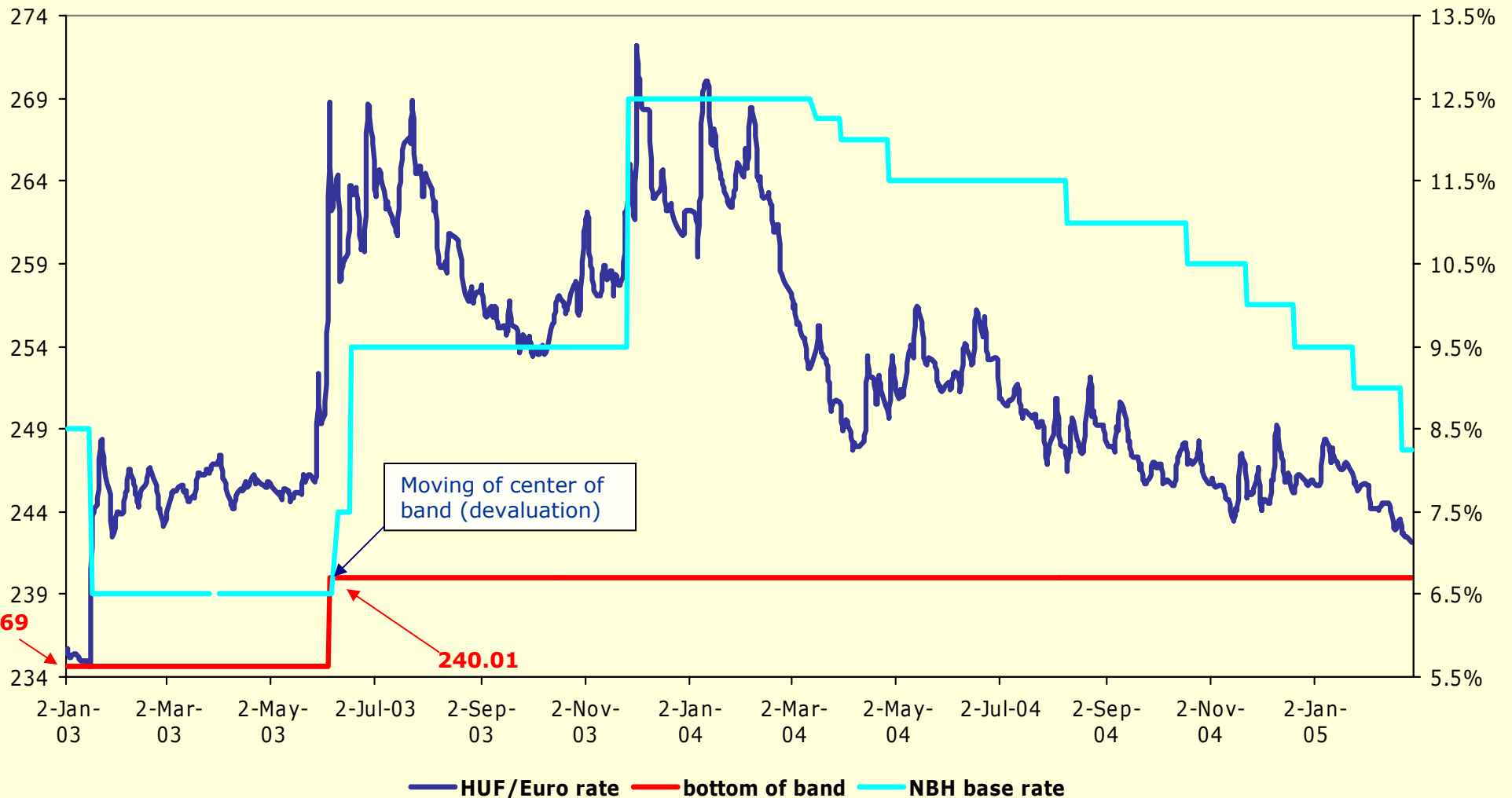
This presentation contains certain forward-looking statements with respect to the financial condition, results of operations, and businesses of OTP Bank. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future.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

Macro environment

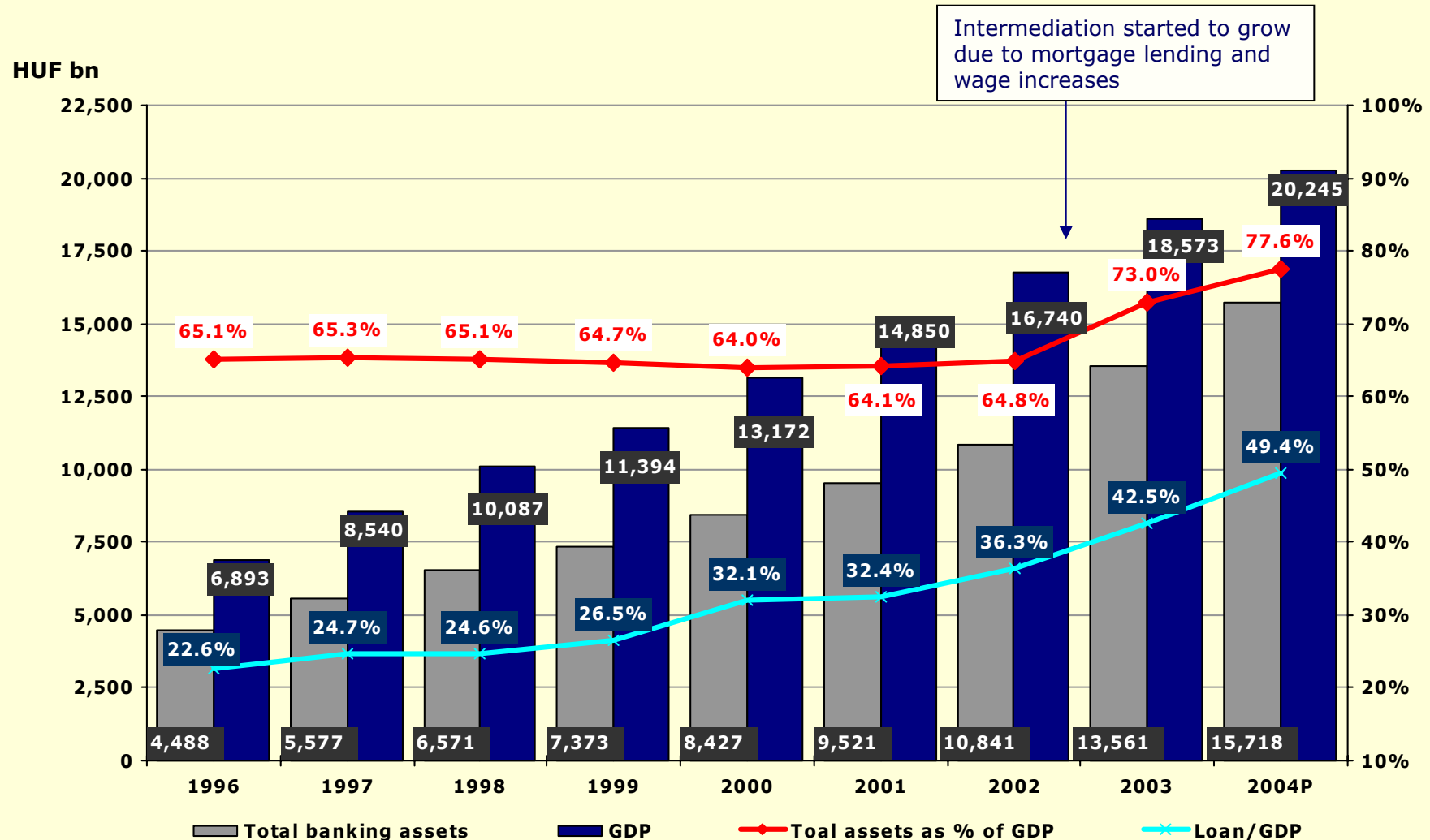
Interest rate environment from 2003



EUR/HUF environment 2003-2004



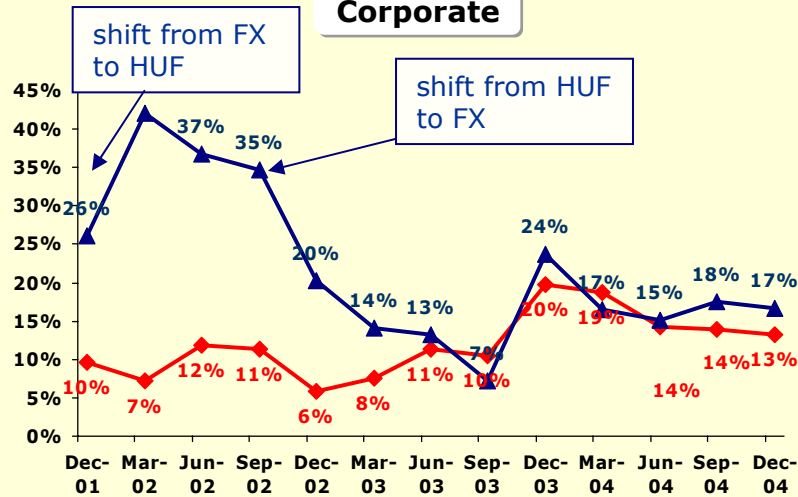
Evolution of banking system



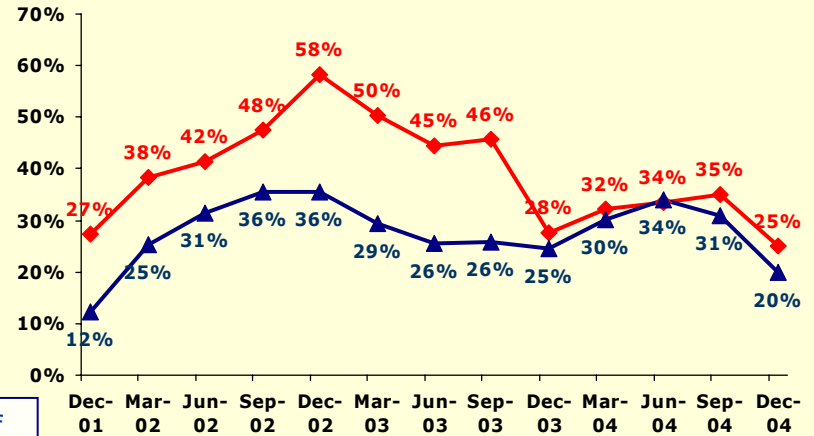
Source: NBH, NSB, OTP

Loan growth* (Y-on-Y)

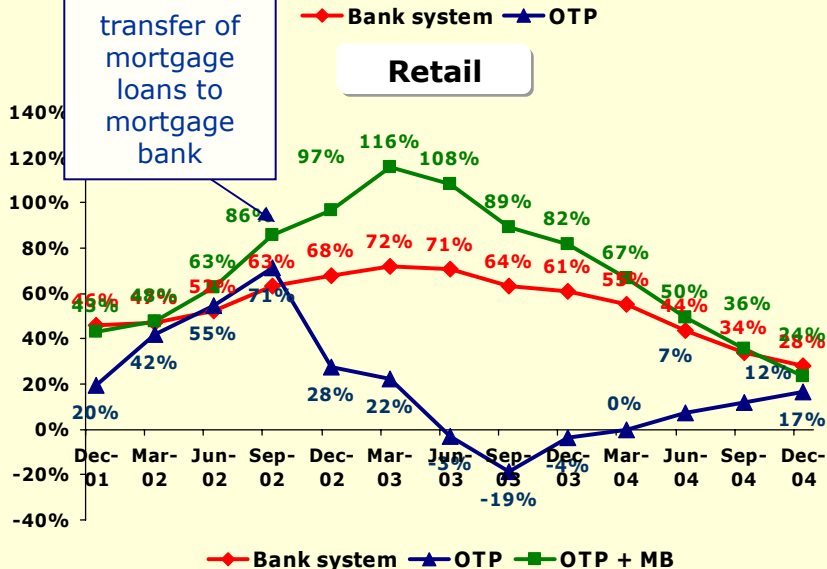
Corporate



Municipality

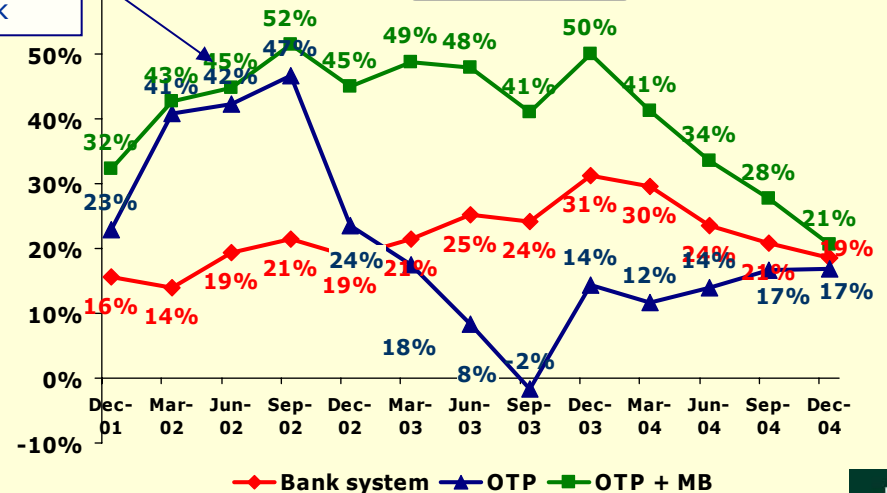


Retail



transfer of mortgage loans to mortgage bank

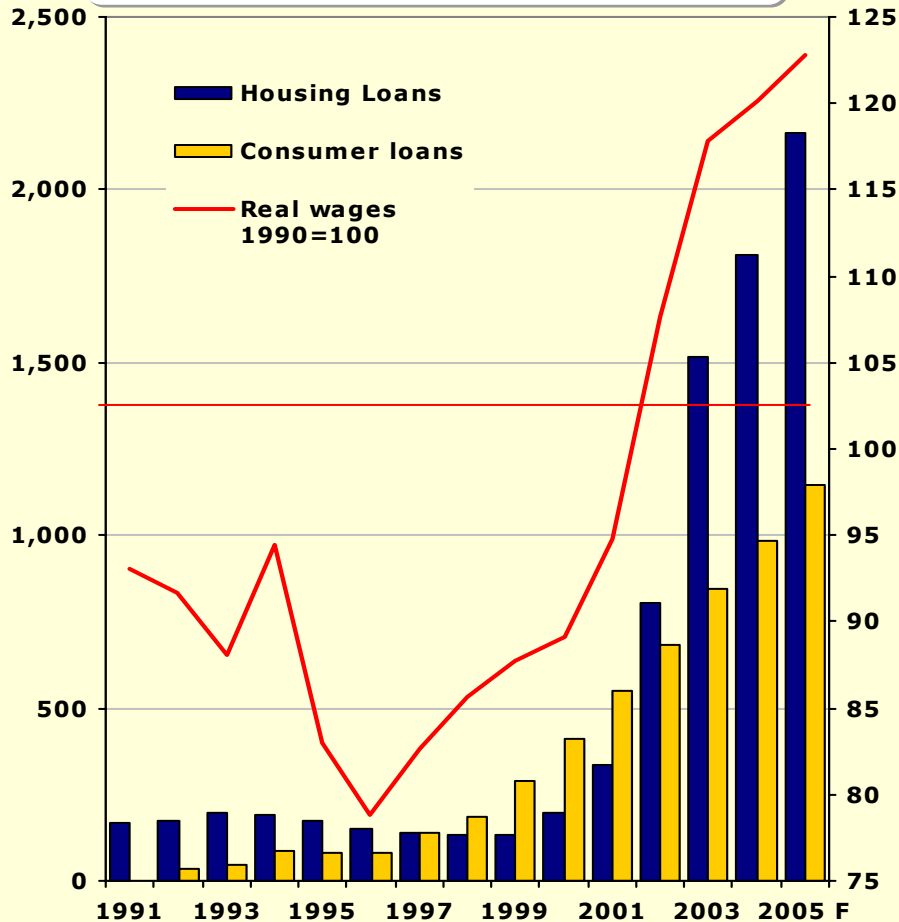
Total loans



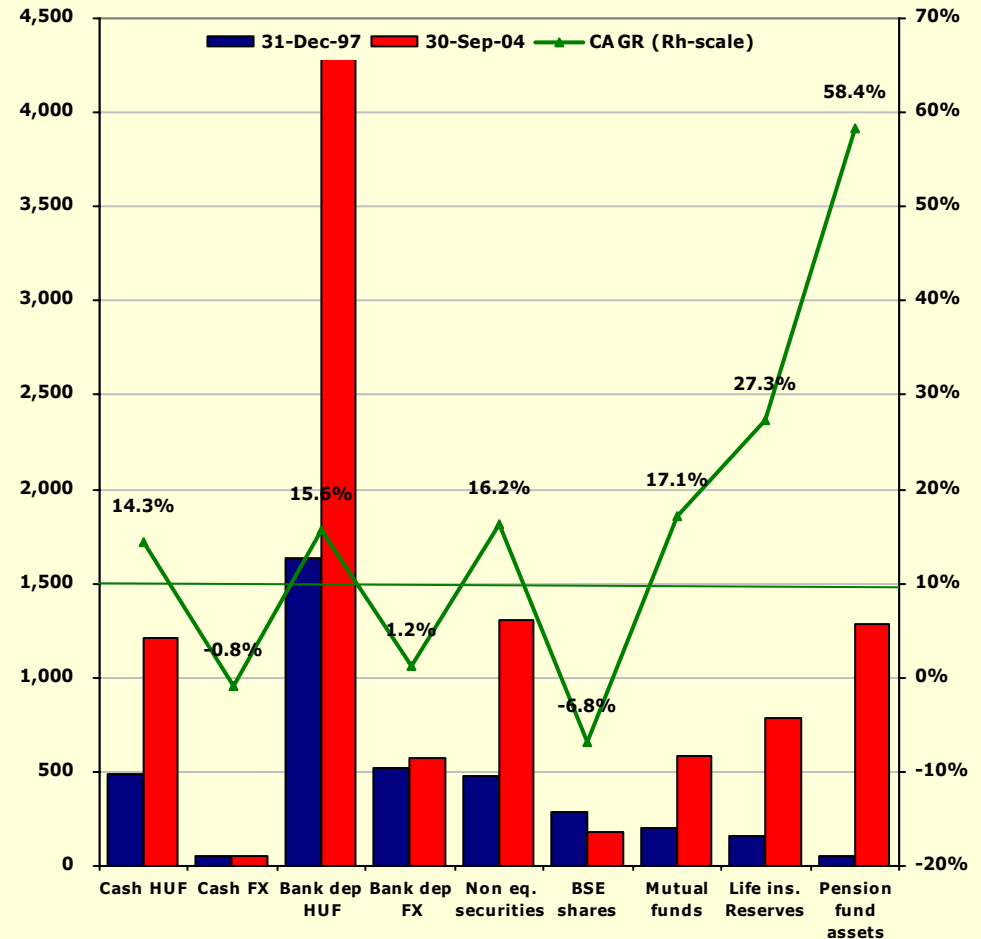
*Based on new NBH specification used since 1 January 2000. Source for sector data: NBH

Personal financial assets & liabilities

Retail Loans Outstanding (HUF bn.) vs. Real Wage Index



Selected components of RFA



Macro assessment

	2003	2004F	2005F
Real GDP growth	3.0%	3.9% ^{**}	3.5%
Household consumption	6.5%	2.9%	2.0%
Public consumption	5.4%	-1.5%	-2.0%
Investment growth	3.0%	14.4%	7.2%
Final consumption	7.3%	2.4%	1.6%
Exports	7.6%	15.6%	11.5%
Imports	10.4%	17.6%	10.0%
Budgeted deficit (cash flow based) as a % of GDP	HUF -1,064 bn -5.7%	HUF -1,284 bn -6.3%	HUF -1,182 bn -4.8%
Budgeted deficit (ESA) as a % of GDP	HUF -1,159 bn -6.2%	HUF -1,170 bn -5.8%	HUF -1,182 bn -5.4%
Current Account Balance* as a % of GDP	EUR -6.6 bn -9.0%	EUR -7.5 bn -9.3%	EUR -7.9 bn -9.1%
Nominal wage increase	14.3%	6.5%	7.5%
Inflation (Dec. over Dec.)	5.7%	5.5%	4.5%
Inflation (average)	4.7%	6.8%	4.2%
NBH base rate (year end)	12.5%	9.5%	8.0%
1yr T-bill yield (average)	8.0%	10.7%	8.2%
1yr T-bill yield (year end)	11.2%	8.6%	7.9%
EUR/HUF (average)	254.00	251.40	253.90
EUR/HUF (year end)	262.00	245.20	257.40

*Reinvested earnings calculated as FDI

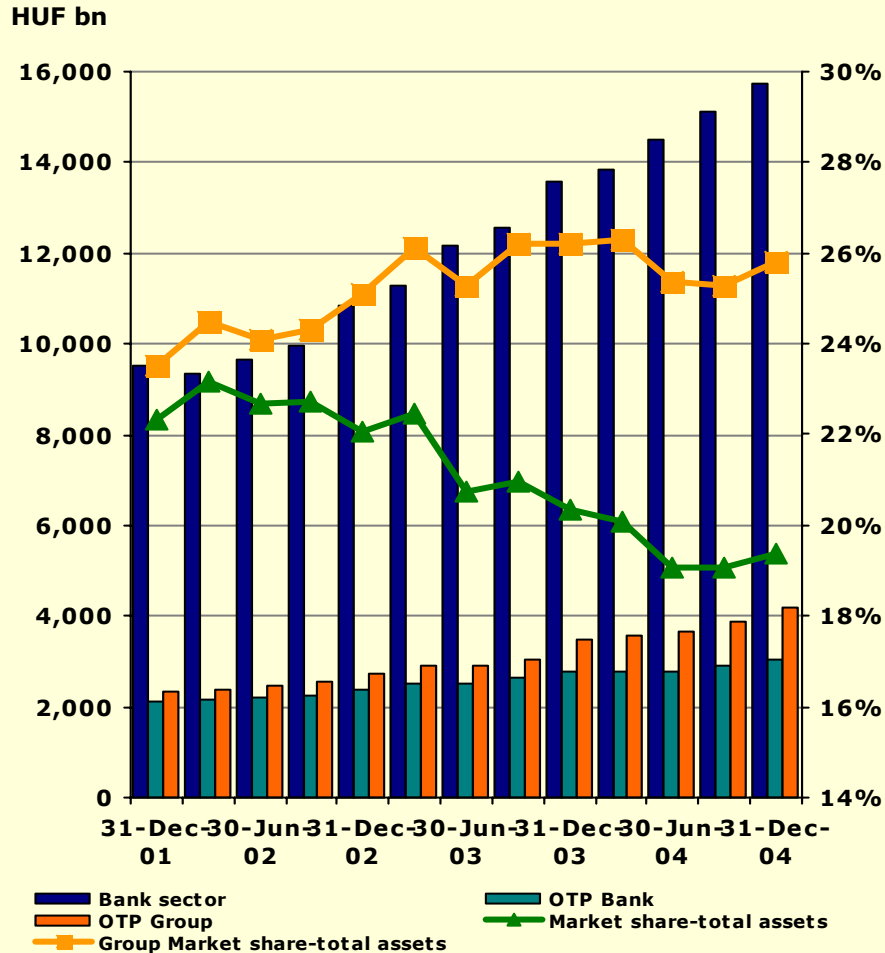
**Preliminary GDR growth estimate of the NCSO is 4.0%

Prepared by OTP Research Center in November 2004 based on sources from NCSO, NBH

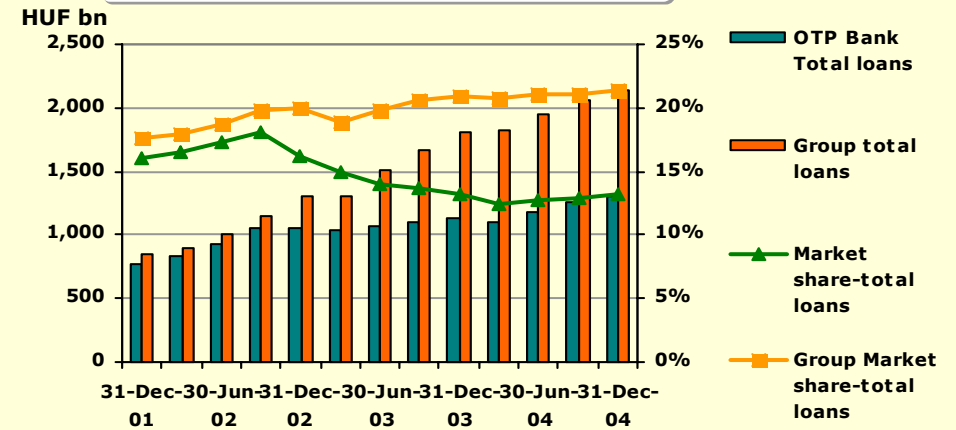
OTP Bank Consolidated HAR results and performance

Market shares*

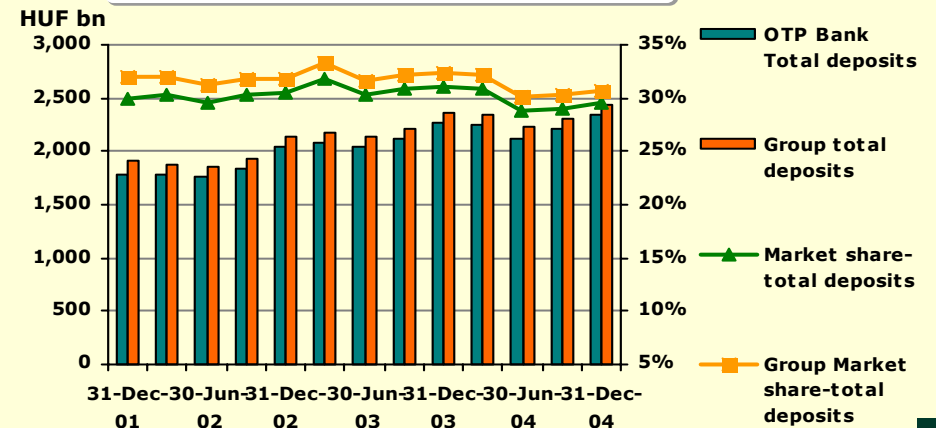
Market share – total assets



Market share – total loans

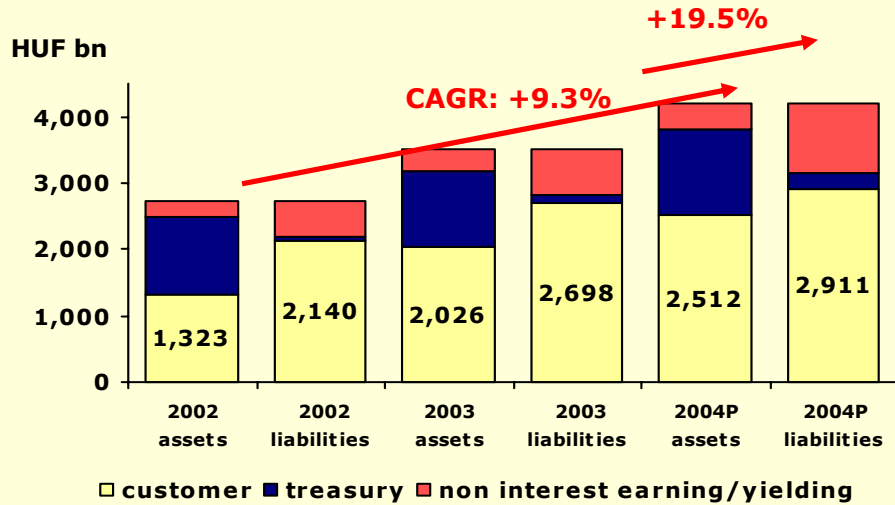


Market share – total deposits

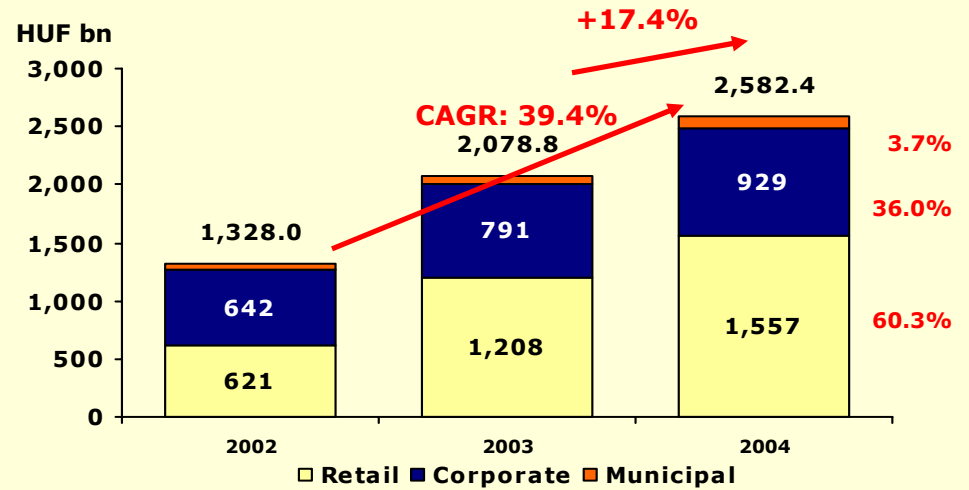


Consolidated balance sheet, interest income

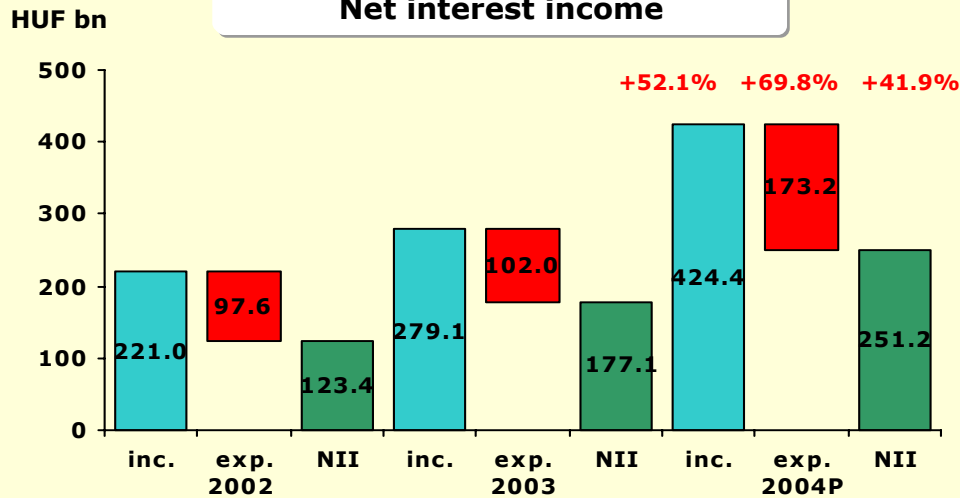
Consolidated assets, liabilities



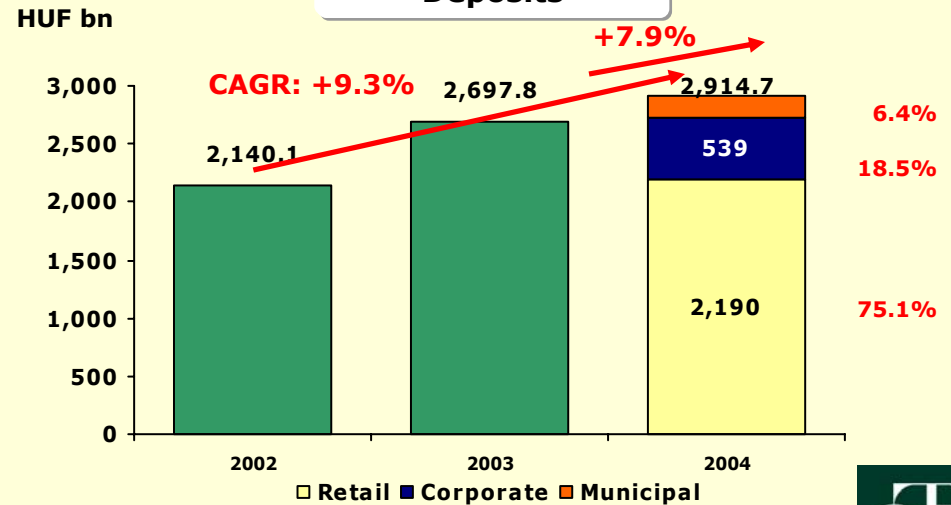
Loans



Net interest income

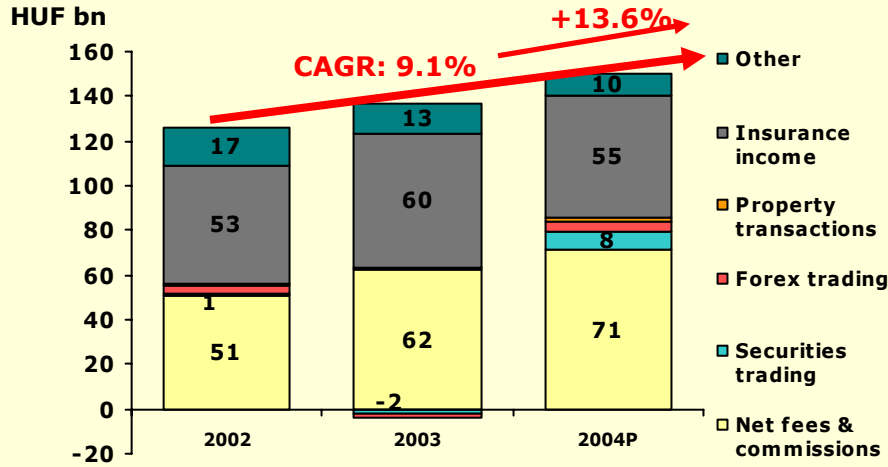


Deposits

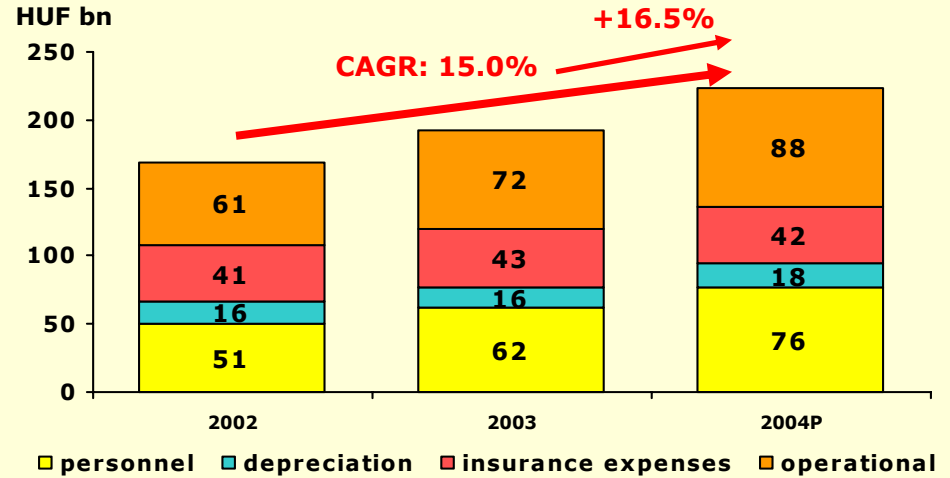


Consolidated non interest income, expense

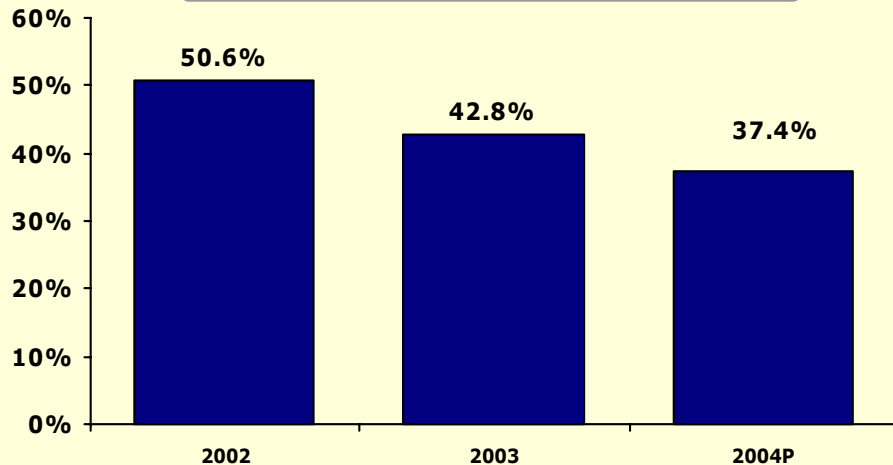
Non interest incomes



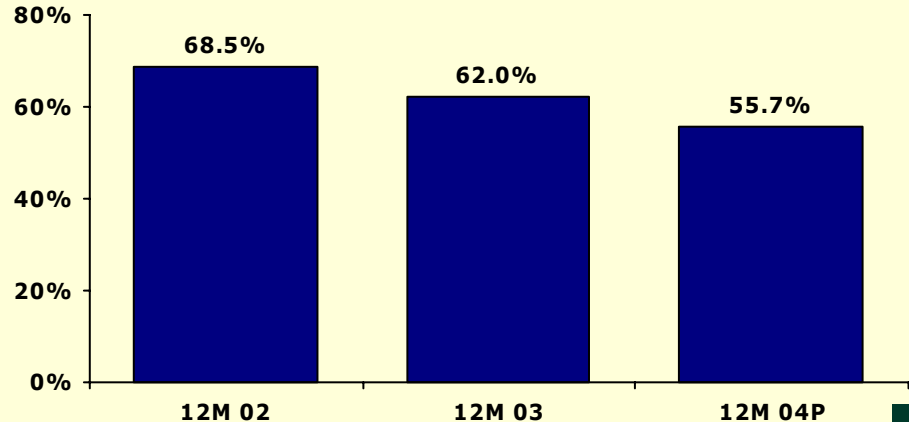
Non interest expenses



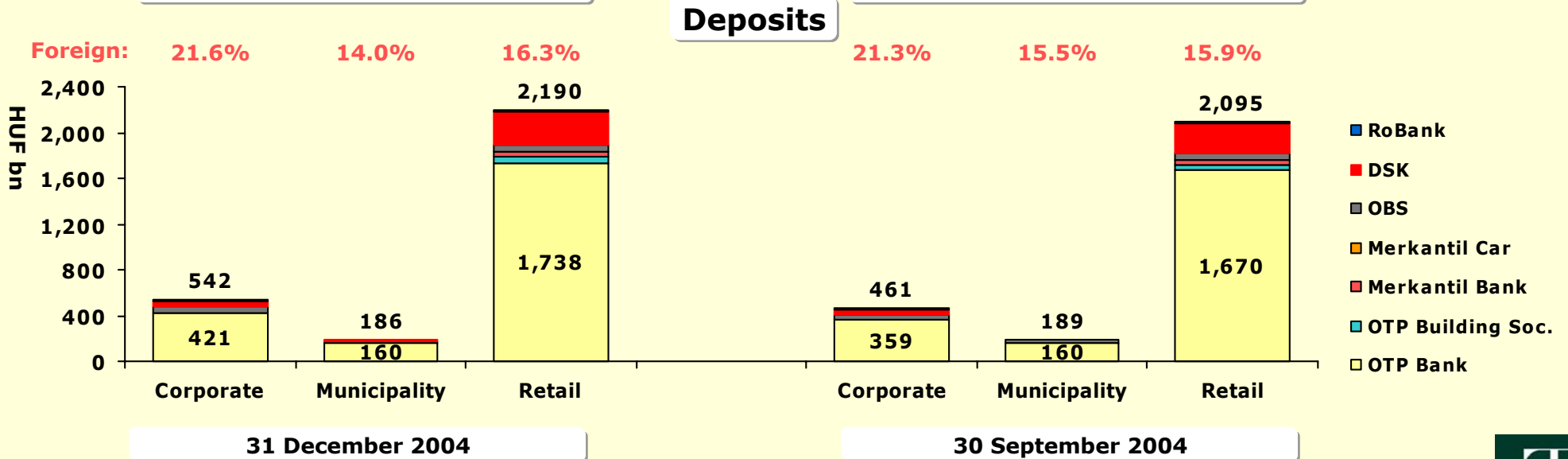
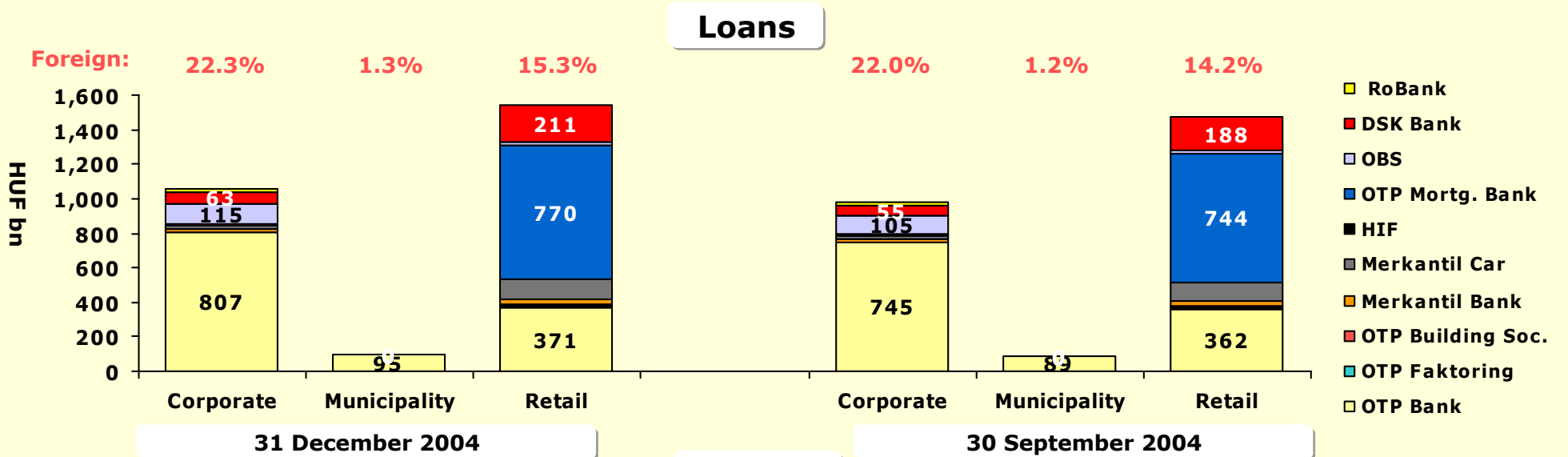
Non interest income / Total income



Cost income ratio

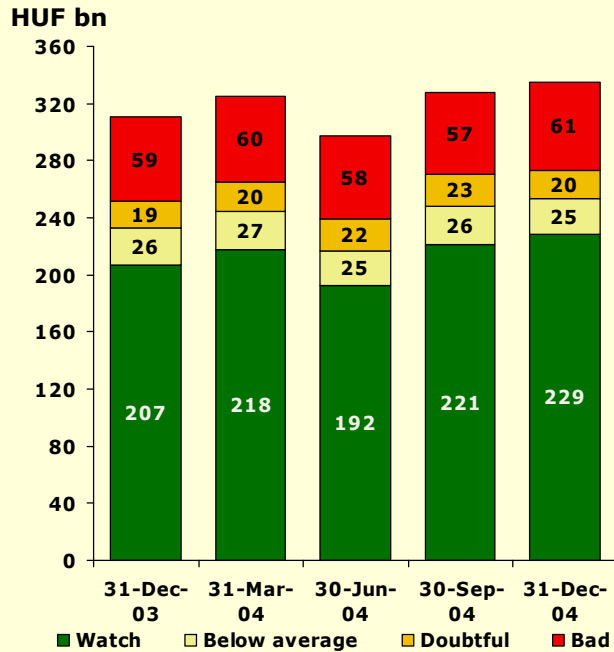


Consolidated loans, deposits

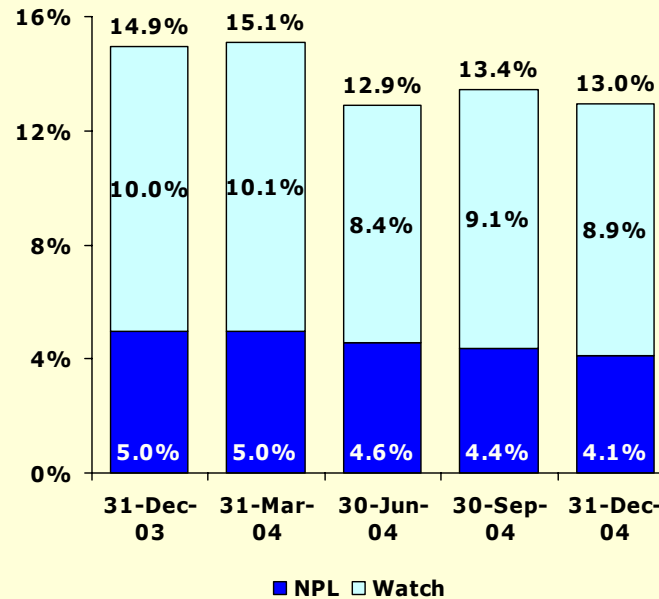


Quality of consolidated loans

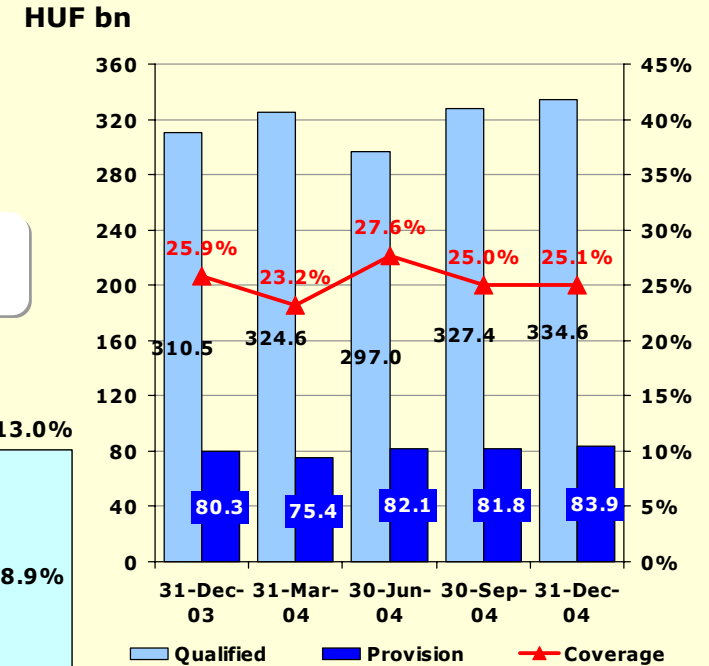
Consolidated qualified loans



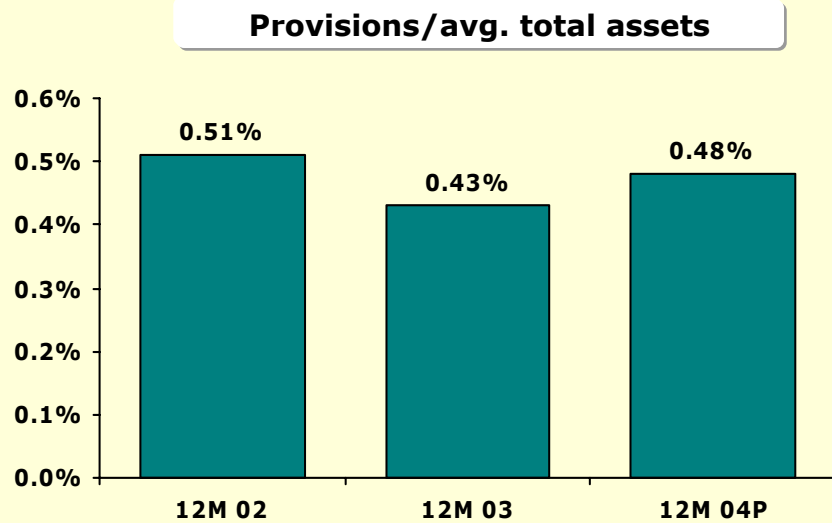
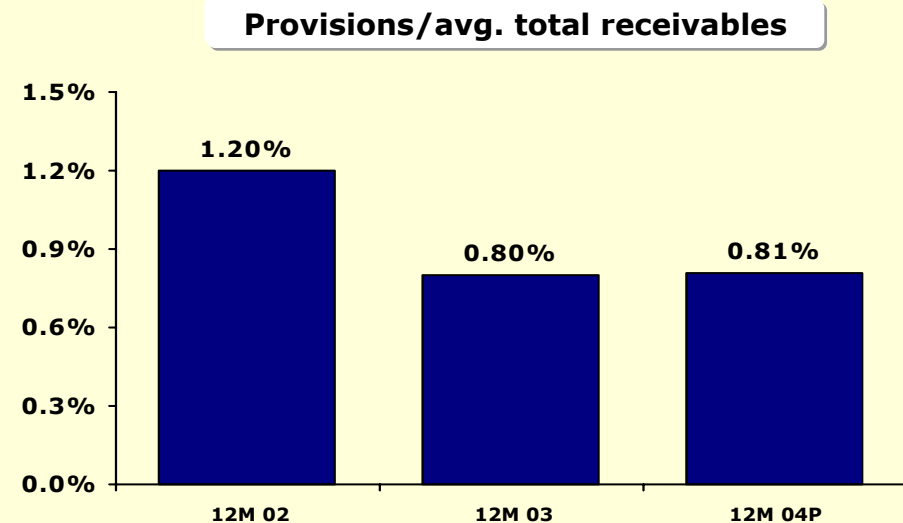
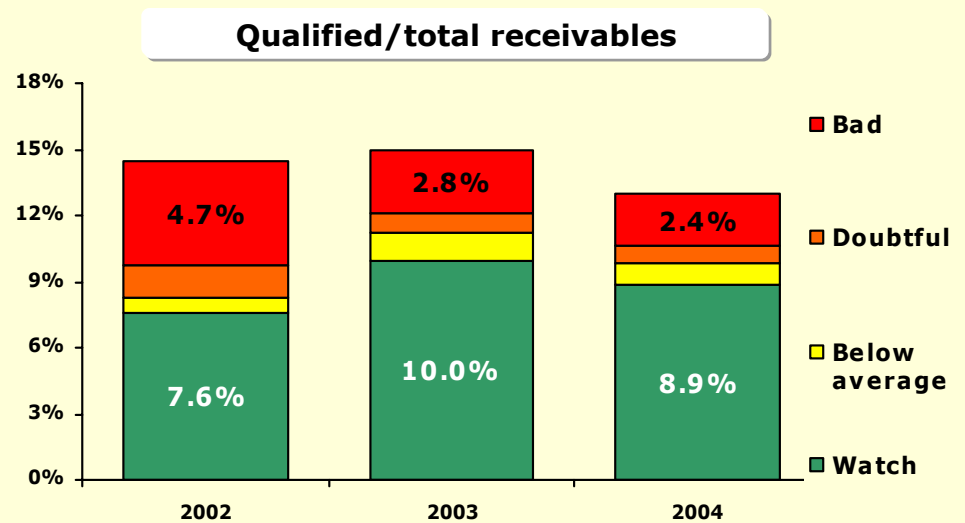
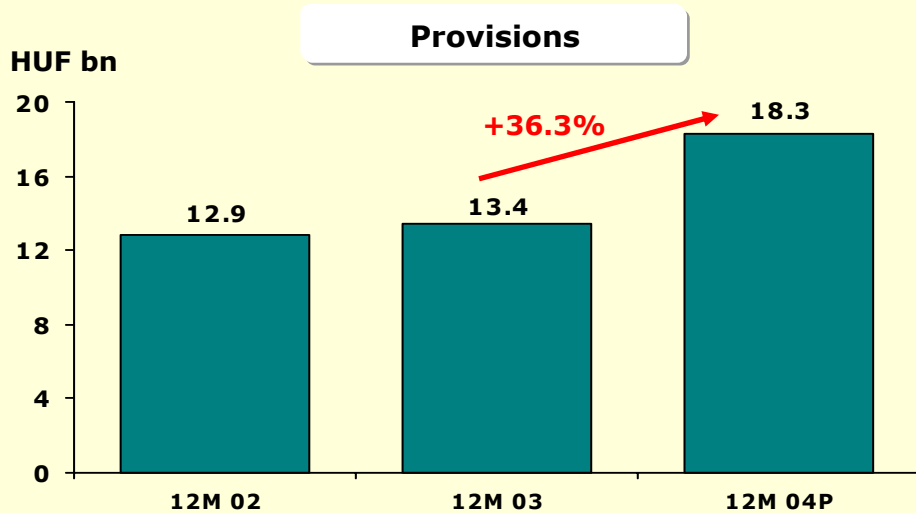
Qualified receivables as % of total receivables



Provisions, coverage

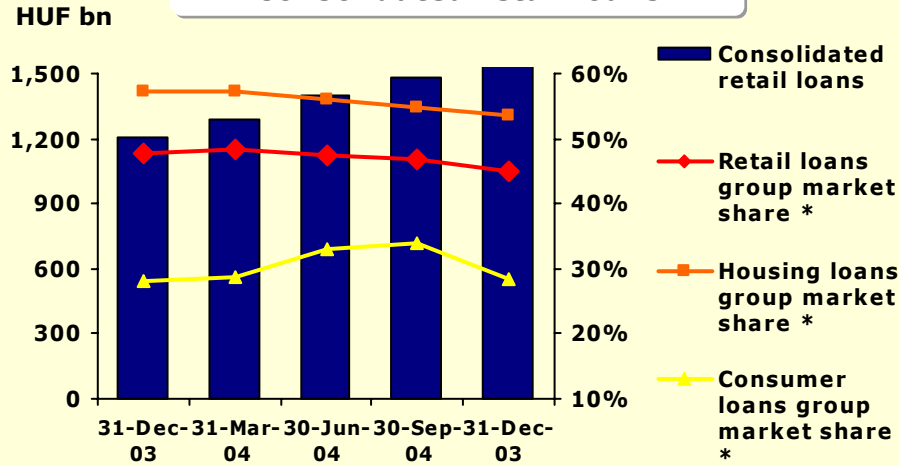


Consolidated provisions, loan quality

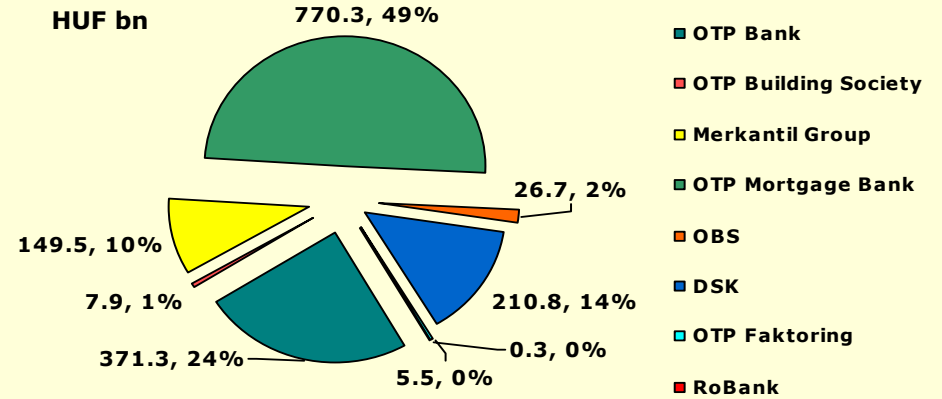


Consolidated retail business

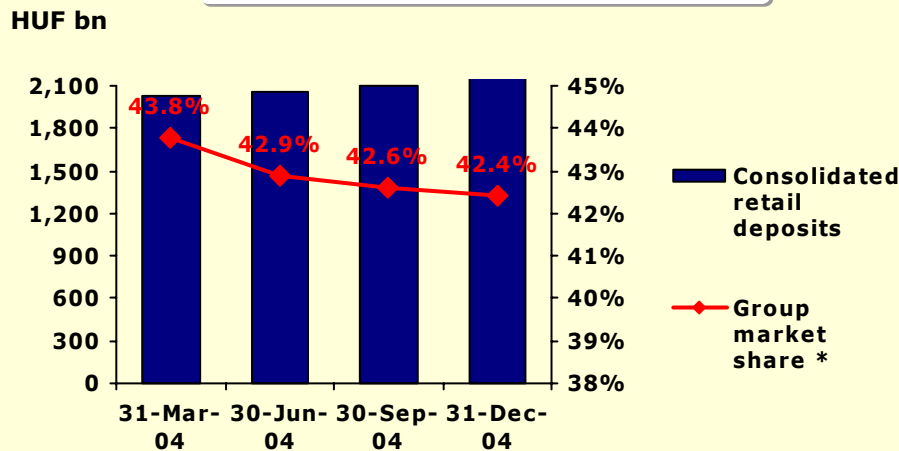
Consolidated retail loans



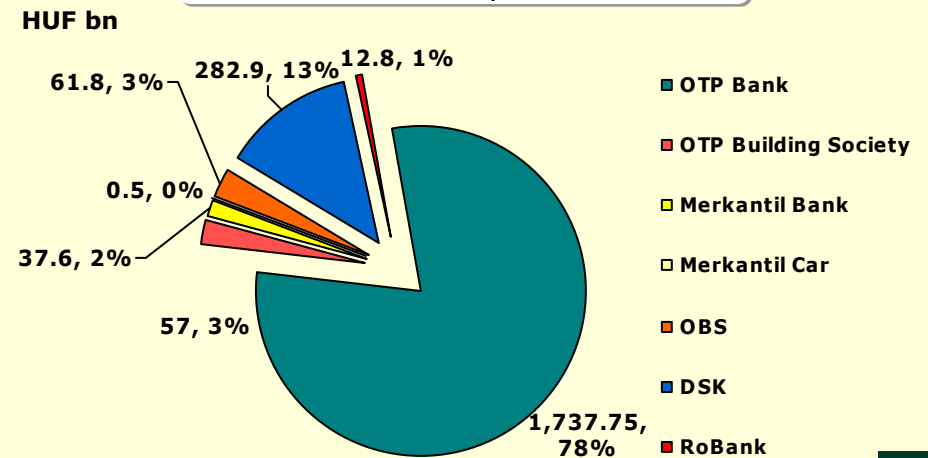
Group retail loans on Dec 31, 2004



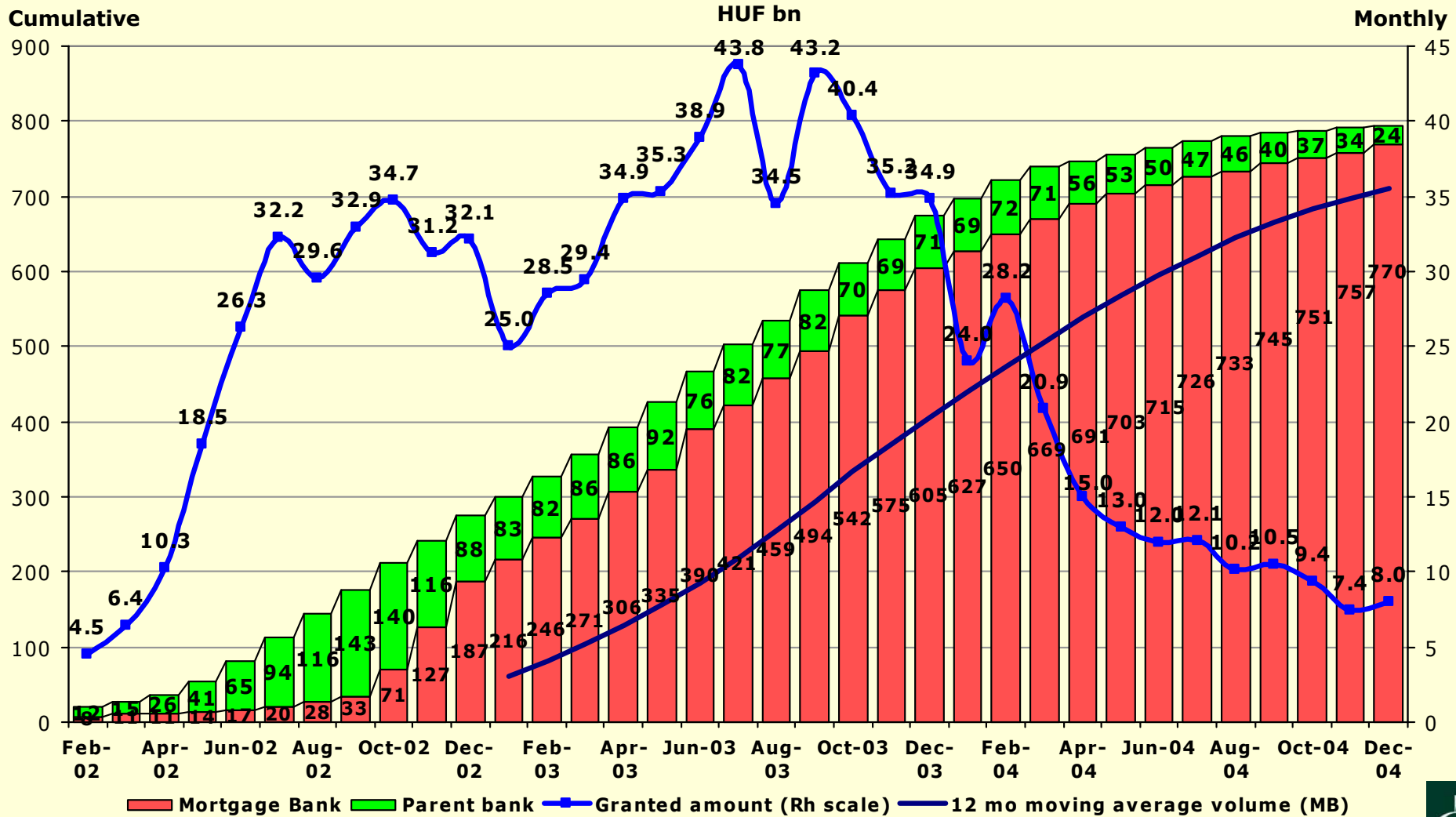
Consolidated retail deposits



Group retail deposits on Dec 31, 2004



Mortgage Loans at OTP Group

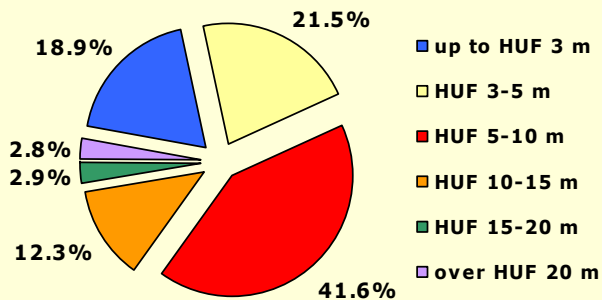


OTP Mortgage Bank selected data

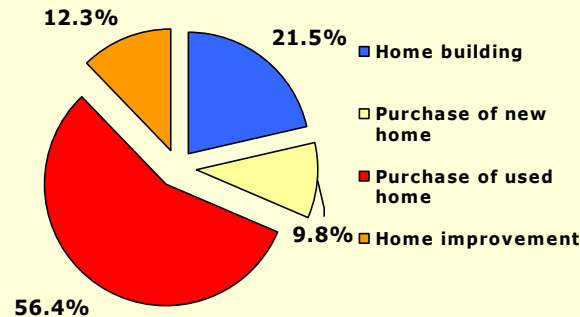
All data as of December 31, 2004

Distribution of mortgage portfolio by size

Average: HUF4.34 mn

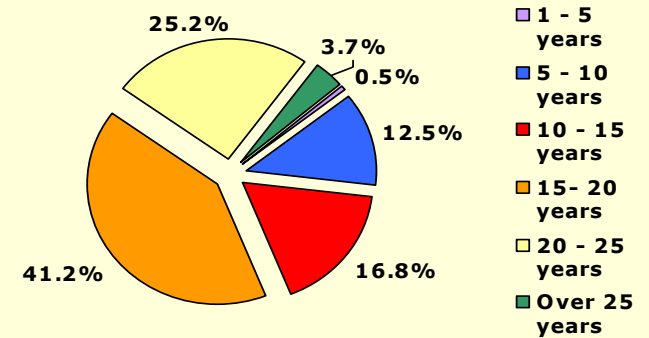


Distribution of mortgage portfolio by purpose



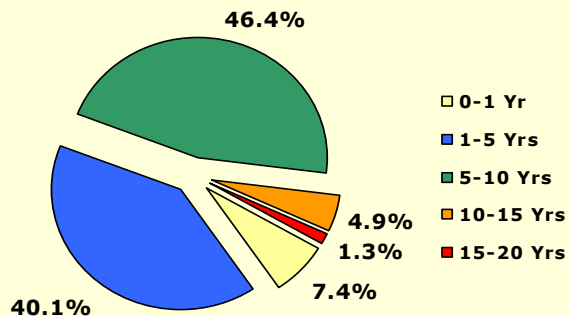
Distribution of portfolio by maturity

Average: 18 years



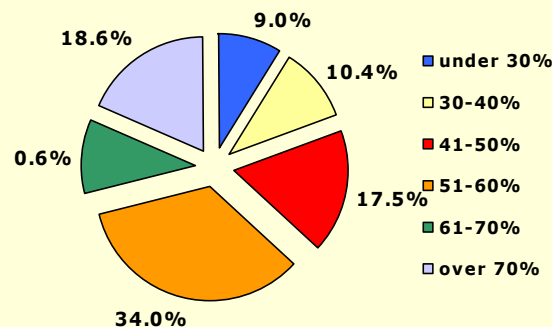
Mortgage bond maturity distribution

Average: 5.9 years

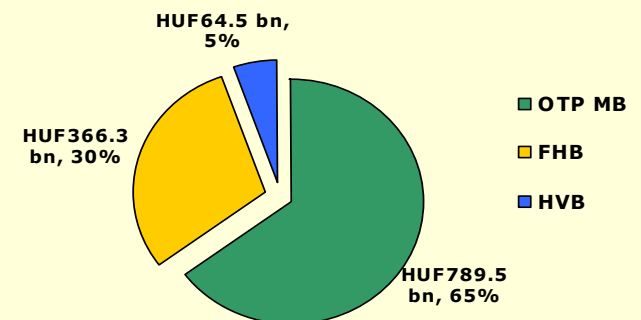


Loan to value ratio

Average: 48.4%



Market share by mortgage bonds



Representative margin on mortgage loans

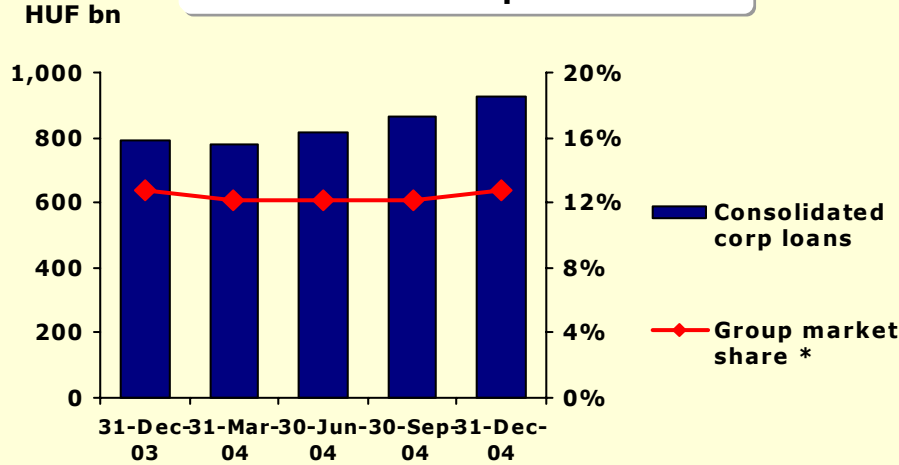
Validity	before 16 June 2003	after 16 June 2003	after 22 December 2003
Rate paid by customer	6% (4+2%) max.	5% (3+2%) max.	8% ² (max. GBBY * 1.1 + 4% - GBBY * 0.6)
Liability side subsidy	10% (CMB coupon + 2% but max. 10%)	9.03% (GBBY * 1.05)	5.16% (GBBY* 0.6)
Total bank interest income	16% max.	14.03% max.	13.46% (max GBBY * 1.1 +4%)
GBBY ¹	8.60%	8.60%	8.60%
CMB spread over GBBY ¹	100 bp.	100 bp.	100 bp.
Coupon of CMB	8%	8%	8%
Funding cost (Yield of CMB)	9.6% (8.6% + 1%)	9.6% (8.6% + 1%)	9.6% (8.6% + 1%)
Margin (asset side, CMB funded)	6.40%	4.43%	3.86%
		5%+0.05*GBBY-Spread	4%+0.1*GBBY-Spread
Loan volume at MBank 31 Dec 2004	HUF523.6 bn	HUF198.2 bn	HUF48.4 bn

¹GBBY = Government Bond Benchmark Yield based on CMB maturity

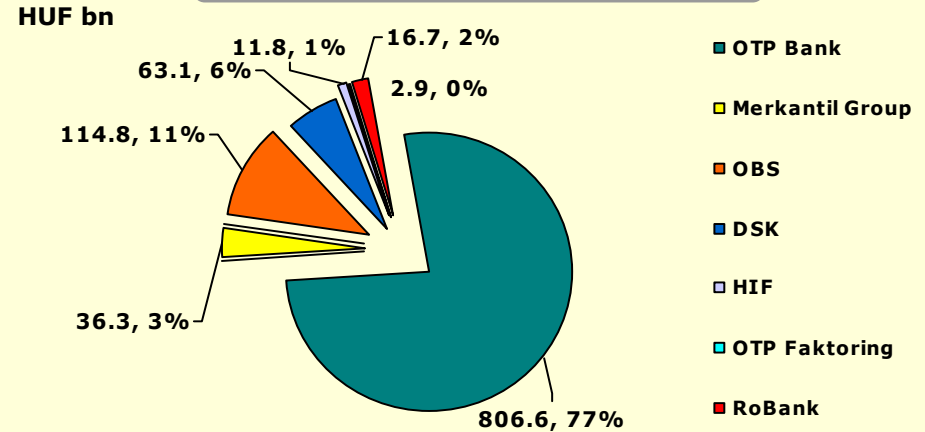
² for new lending varies monthly

Consolidated corporate business

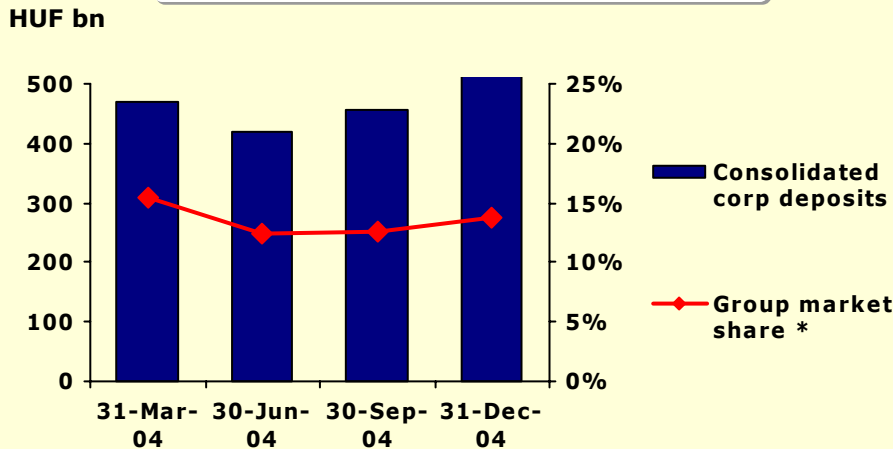
Consolidated corporate loans



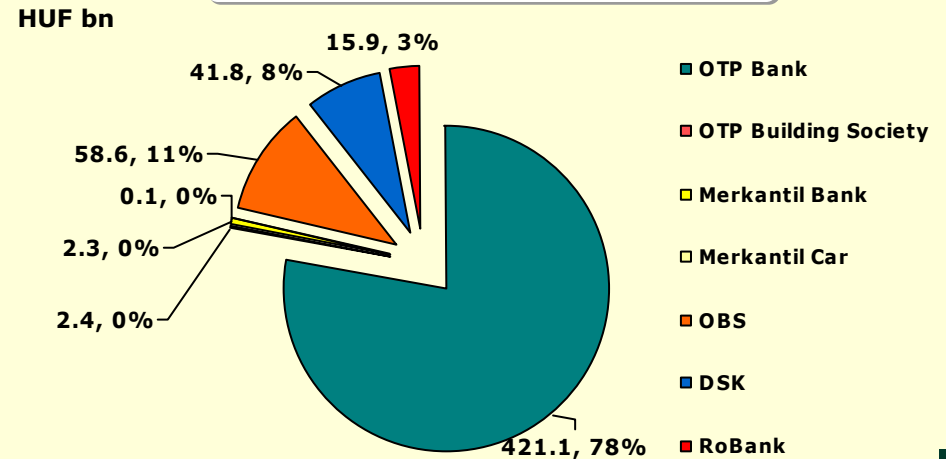
Group corporate loans on Dec 31, 2004



Consolidated corporate deposits

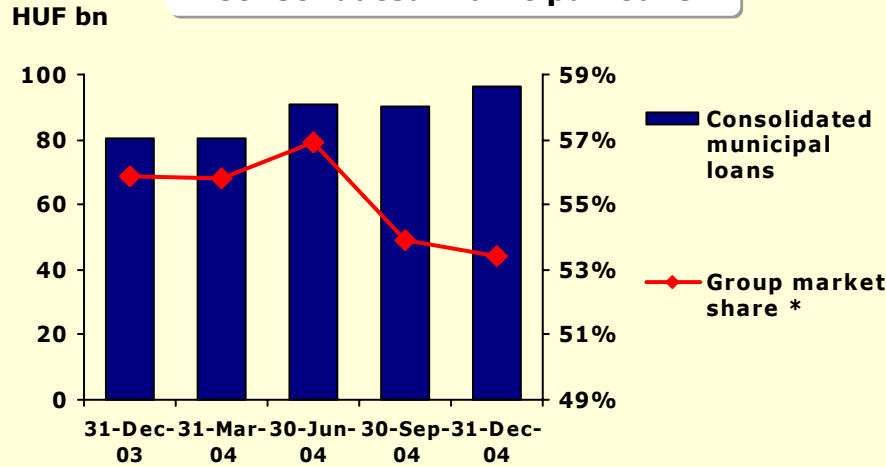


Group corporate deposits on Dec 31, 2004

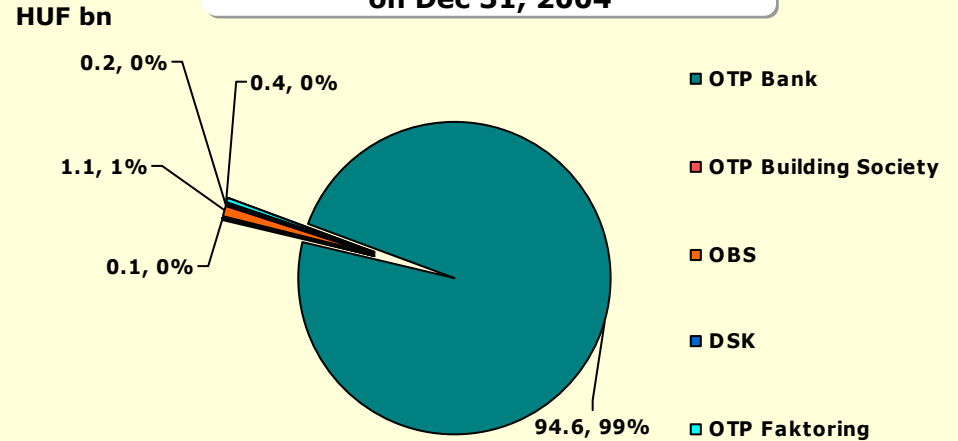


Consolidated municipal business

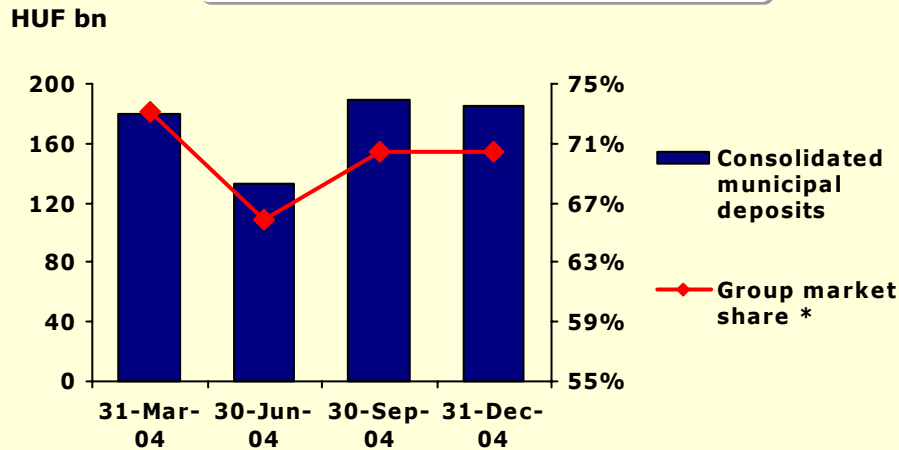
Consolidated municipal loans



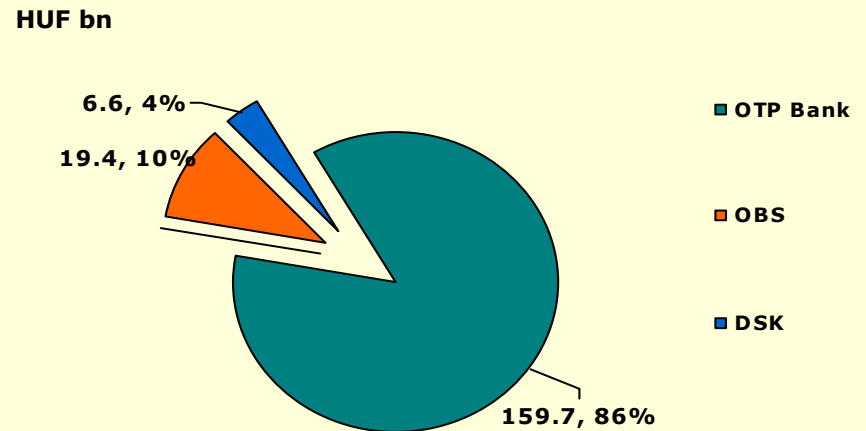
Group municipal loans on Dec 31, 2004



Consolidated municipal deposits



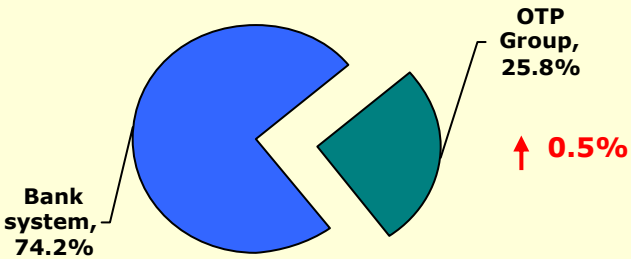
Group municipal deposits on Dec 31, 2004



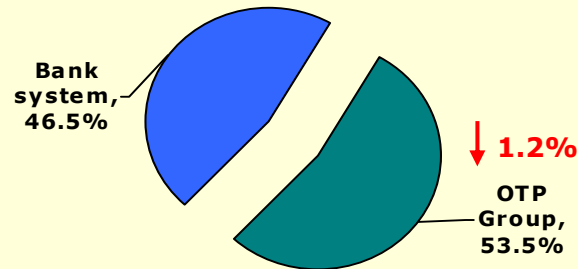
Consolidated market shares* (1)

(at December 31, 2004)

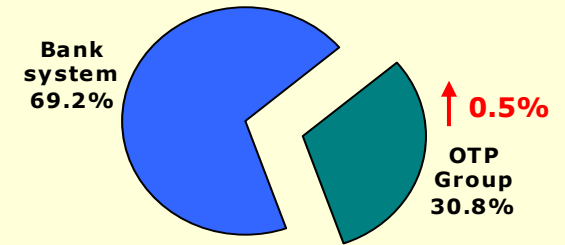
Total assets



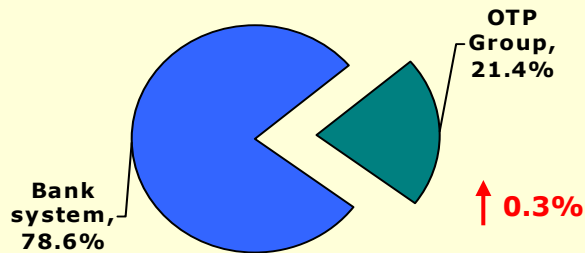
Housing and mortgage loans



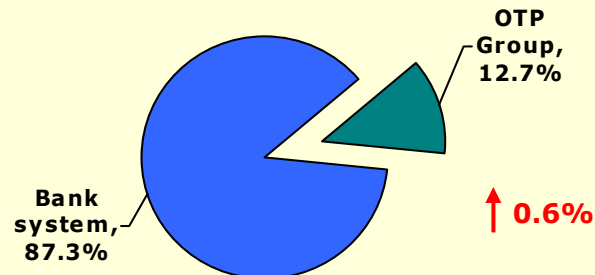
Total deposits



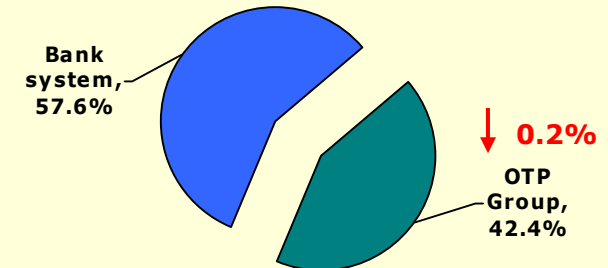
Total loans



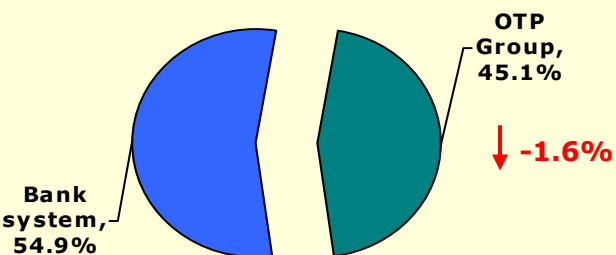
Corporate loans



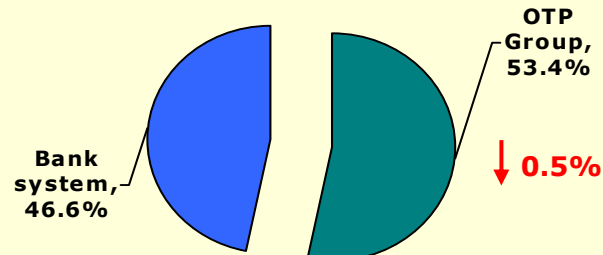
Total retail deposits



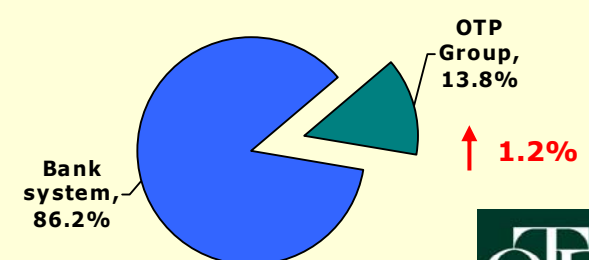
Total retail loans



Municipal loans



Corporate deposits



OTP Bank 2004 preliminary results

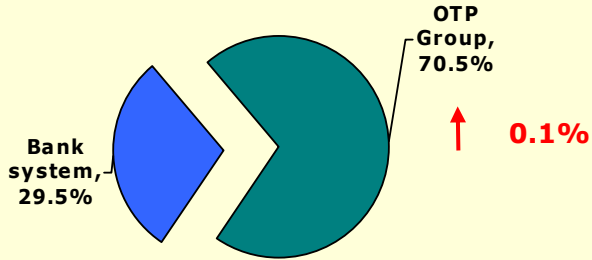
Direction and size of change from Sep 30, 2004

*Hungarian members of the Group in the Hungarian bank system

Consolidated market shares* (2)

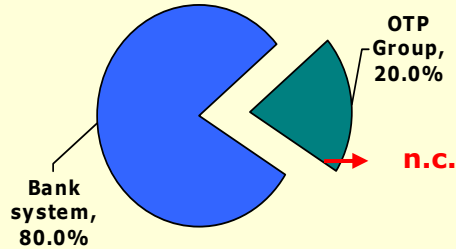
(at December 31, 2004)

Municipal deposits

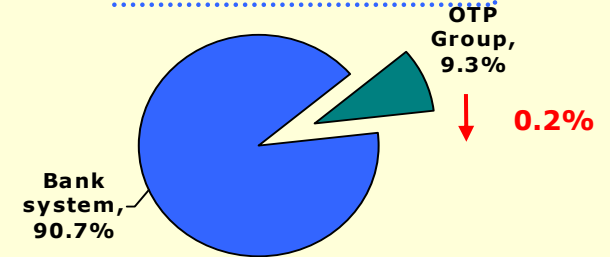


Car loans

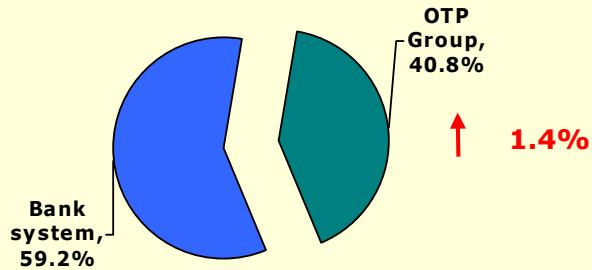
(at Sep 30, 2004)



Insurance

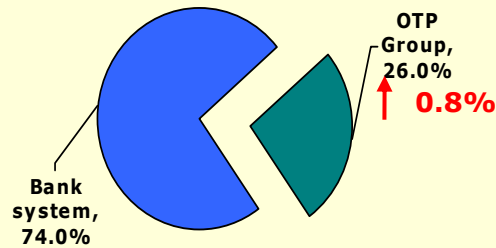


Investment funds

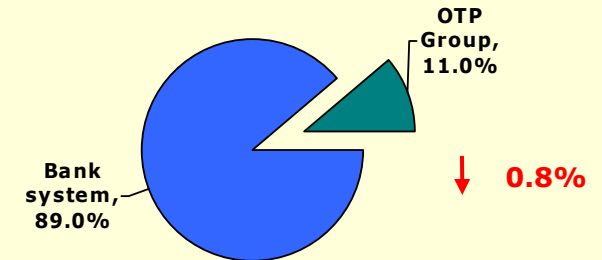


Private pension funds

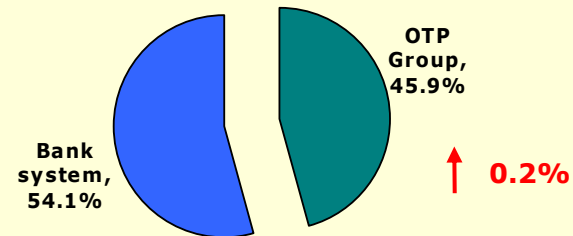
(at March 31, 2004)



Life insurance

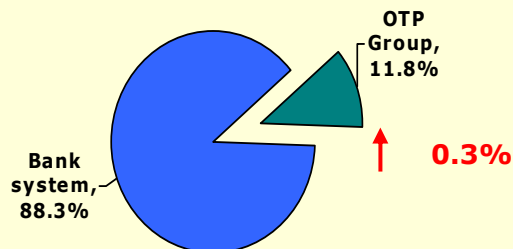


Building society deposits

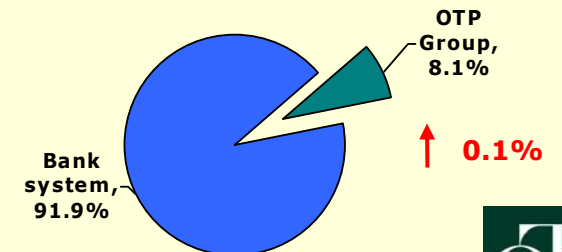


Voluntary pension funds

(at March 31, 2004)



Non -life insurance



OTP Bank 2004 preliminary results

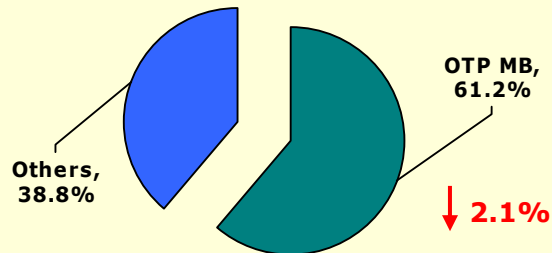
Direction and size of change from Sep 30, 2004

*Hungarian members of the Group in the Hungarian bank system

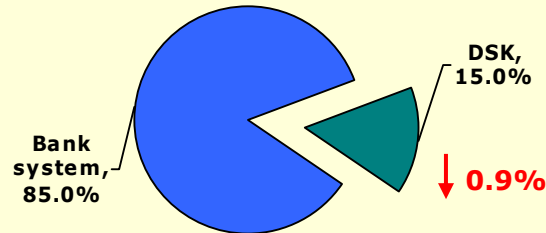
Market shares of subsidiaries (in their own country)

(at December 31, 2004)

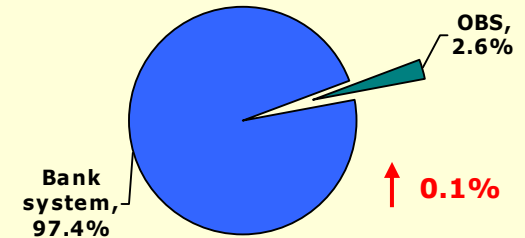
Mortgage Bank
by loan volume



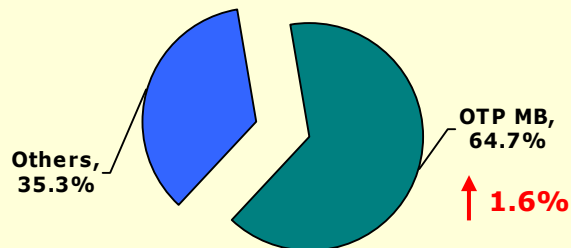
DSK Bank
by deposits



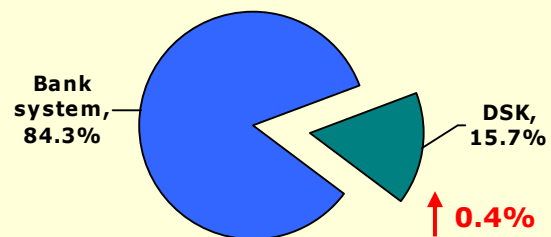
OTP Banka Slovensko
by deposits



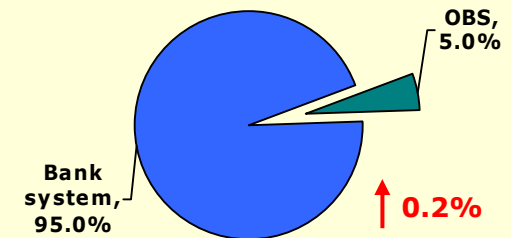
Mortgage Bank
by bonds issued



DSK Bank
by loans



OTP Banka Slovensko
by loans



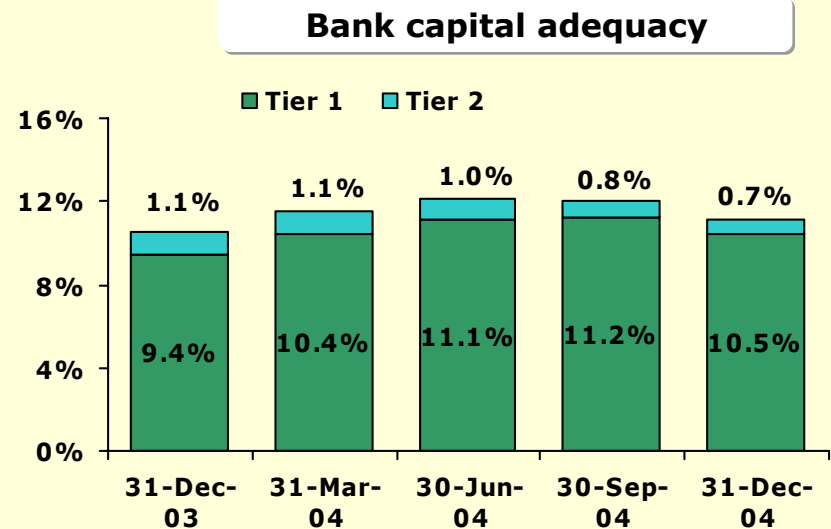
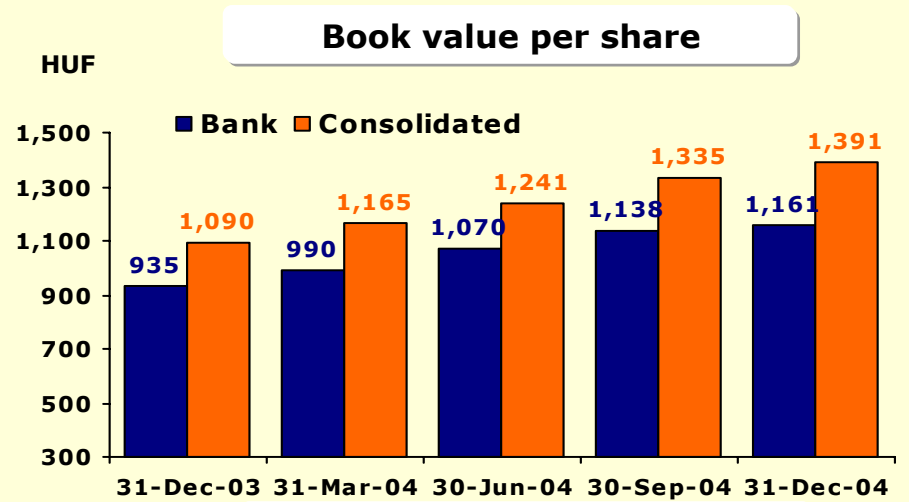
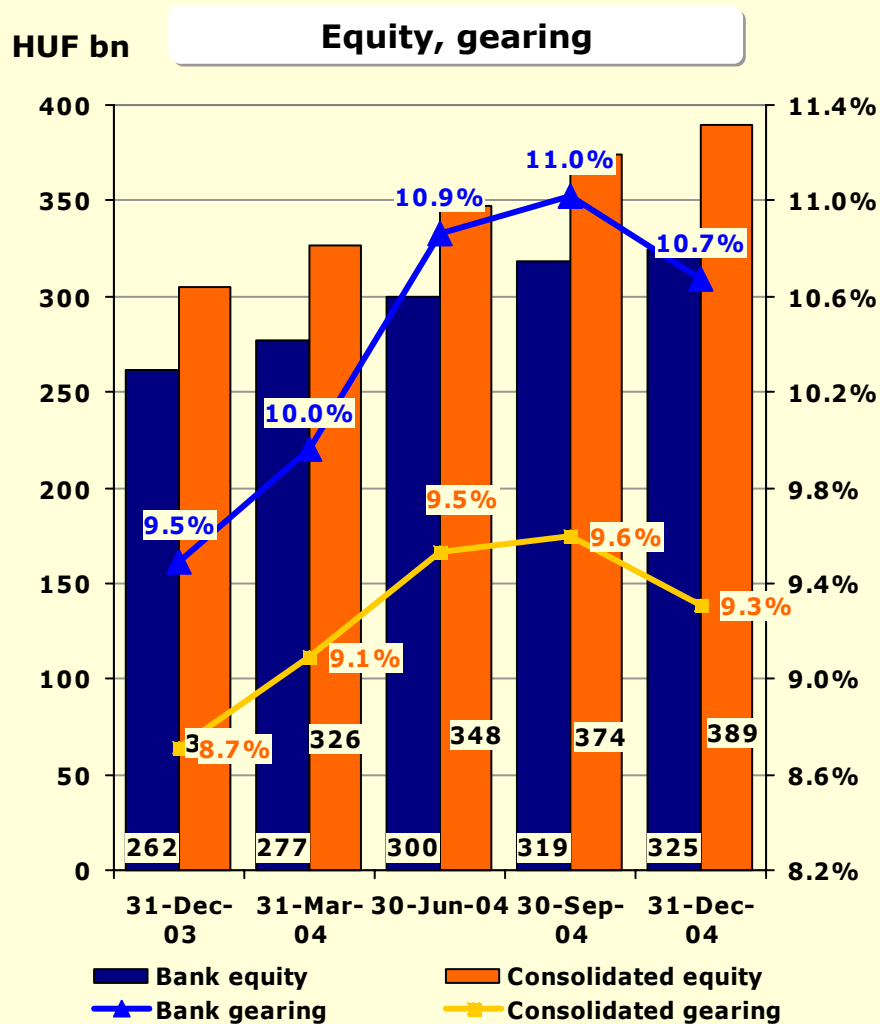
Profits of consolidated subsidiaries

<i>in HUF million</i>	4Q 2003	3Q 2004	4Q 2004	Change Q-o-Q	Change Y-o-Y	2003	2004P	Change Y-o-Y
<i>Merkantil Bank Ltd.</i>	748	702	725	3.3%	-3.1%	2,646	3,115	17.7%
<i>Merkantil-Car Ltd.</i>	454	275	211	-23.3%	-53.5%	1,452	1,458	0.4%
<i>Merkantil Bérlet Ltd.</i>	48	56	57	1.8%	18.8%	159	368	131.4%
<i>NIMO 2002 Ltd.</i>	(38)	3	2	-33.3%	-105.3%	(37)	6	-
Merkantil Group	1,212	1,036	995	-4.0%	-17.9%	4,220	4,947	17.2%
OTP Building Society Ltd.	(12)	286	153	-46.5%	-	360	783	117.5%
OTP Mortgage Bank Ltd.	2,507	3,646	4,249	16.5%	69.5%	8,548	13,272	55.3%
OTP Banka Slovensko a. s. ⁽¹⁾	(111)	227	(632)	-378.4%	469.4%	(207)	(58)	-
<i>DSK Bank EAD</i>	1,587	2,653	2,653	0.0%	67.2%	1,587	11,032	-
<i>DSK subsidiaries</i>	(14)	(51)	(48)	-5.9%	242.9%	(14)	(165)	-
DSK Group ⁽²⁾	1,573	2,602	2,605	0.1%	65.6%	1,573	10,867	590.8%
RoBank S.A.			70	-	-	-	70	-
OTP-Garancia Insurance Ltd.	1,044	1,144	1,271	11.1%	21.7%	2,604	4,005	53.8%
OTP Fund Management Ltd.	1,169	658	1,005	52.7%	-14.0%	4,338	3,313	-23.6%
HIF Ltd.	80	48	48	0.0%	-40.0%	259	175	-32.4%
OTP Real Estate Ltd.	348	133	392	194.7%	12.6%	1,347	1,008	-25.2%
<i>OTP Factoring Ltd.</i>	882	215	141	-34.4%	-84.0%	1,321	723	-45.3%
<i>OTP Factoring Management Ltd.</i>	25	(2)	18	-1000.0%	-28.0%	64	20	-68.8%
OTP Factoring Group	907	213	741	247.9%	-18.3%	1,385	743	-46.4%
Bank Center No. I. Ltd.	16	41	15	-63.4%	-6.3%	81	138	70.4%
OTP Fund Servicing and Consulting Ltd.	15	17	3	-82.4%	-80.0%	225	101	-55.1%
OTP Mérleg Ltd.		(12)	(60)	400.0%	-	196	(36)	-118.4%
Inga Ltd.'s		35	34	-2.9%	-	104	142	36.5%
Concordia Info Ltd.		9	1	-88.9%	-	167	56	-66.5%
OTP Card Manufacturing Ltd.			(14)	-	-	-	43	-
<i>Other subsidiaries</i>	157							
Subsidiaries total	8,905	10,083	10,876	7.9%	22.1%	25,200	39,569	57.0%
Consolidated pre-tax profits	19,373	43,952	30,785	-30.0%	58.9%	102,751	151,624	47.6%
Subsidiaries' proportion	46.0%	22.9%	35.3%	12.4%	-10.6%	24.5%	26.1%	1.6%

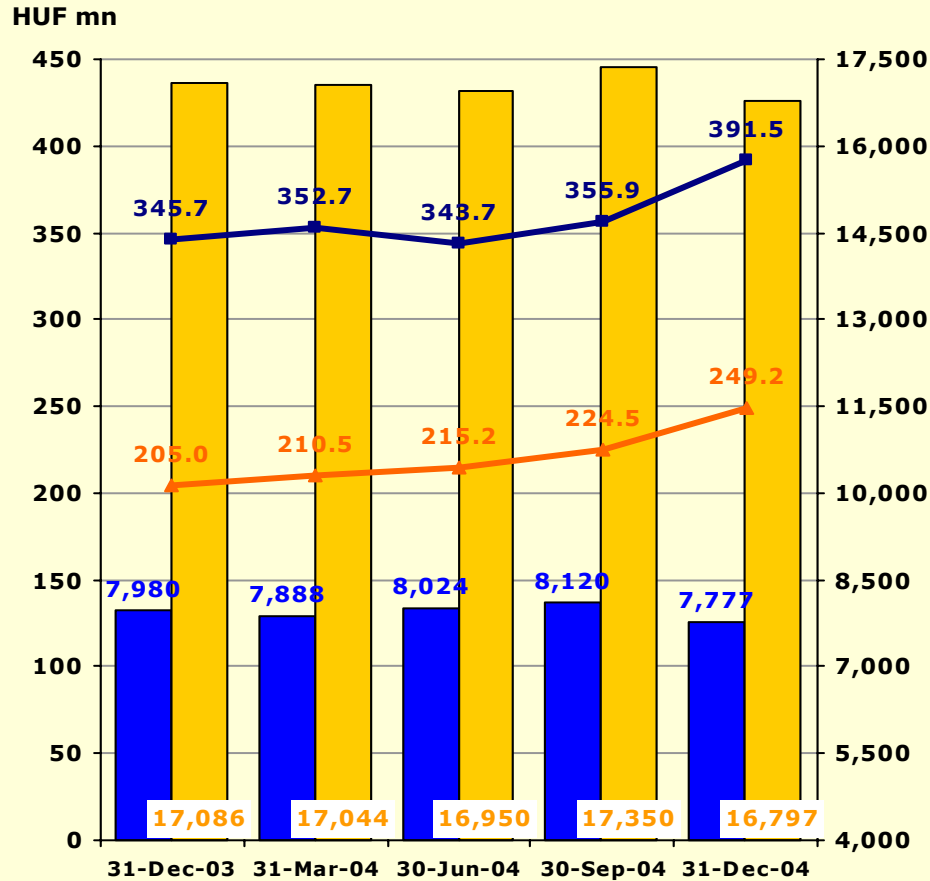
(1) Pre-tax profits of OBS according to Slovakian GAAP for 2004 reached HUF522 million and HUF81 in 2003.

(2) Pre-tax profits of DSK Group, consisting of DSK Bank, POK DSK-Rodina, DSK Trans Security EOOD and DSK Tours EOOD were for 2004 according to Bulgarian GAAP HUF10,997 million.

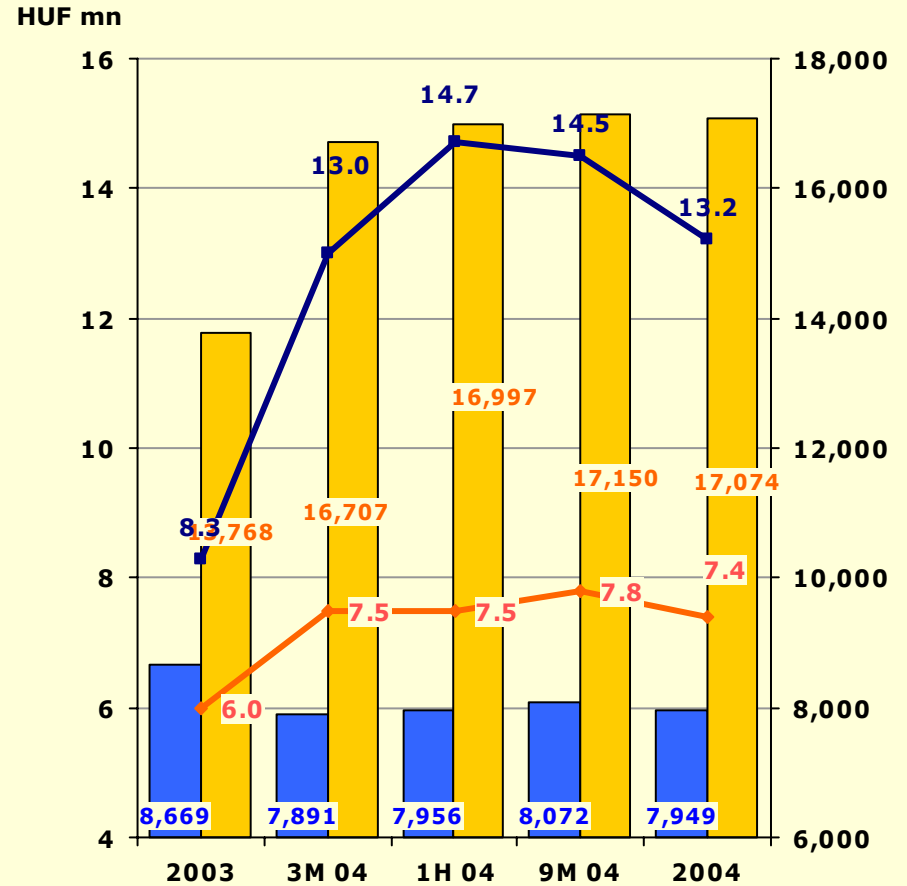
Equity, CAR



Efficiency, productivity



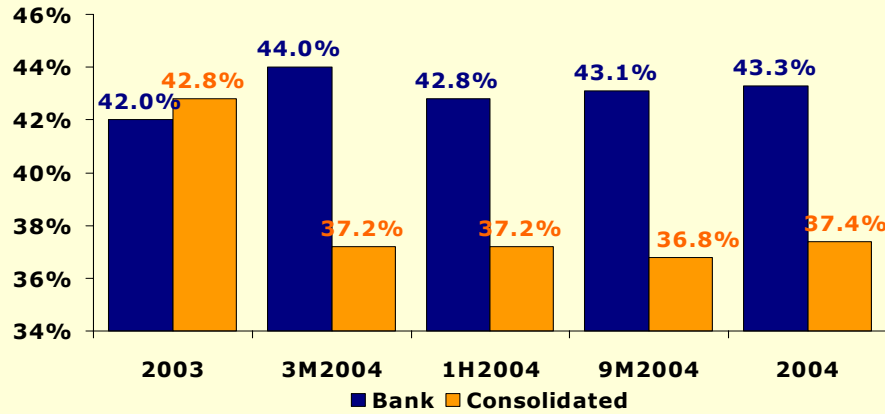
- Bank Employees (period end)
- Group Employees (period end)
- Bank assets/employee
- ▲— Cons. assets/employee



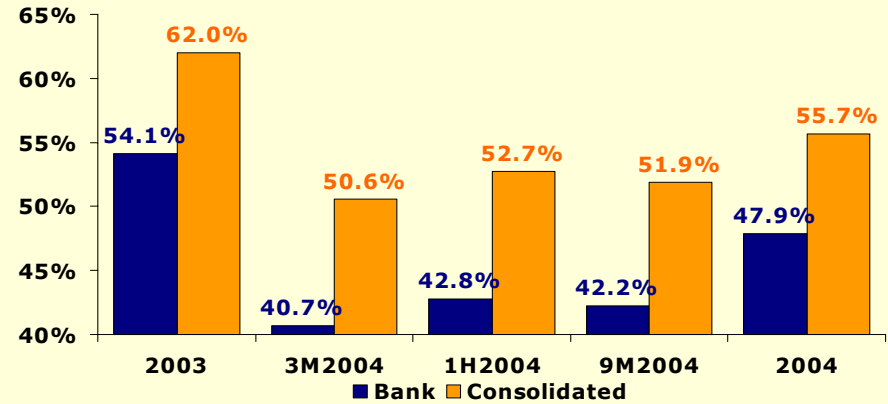
- Bank Average employees
- Group Average employees
- Bank PAT/employee; annualized
- ▲— Cons PAT/employee; annualized

Performance indicators

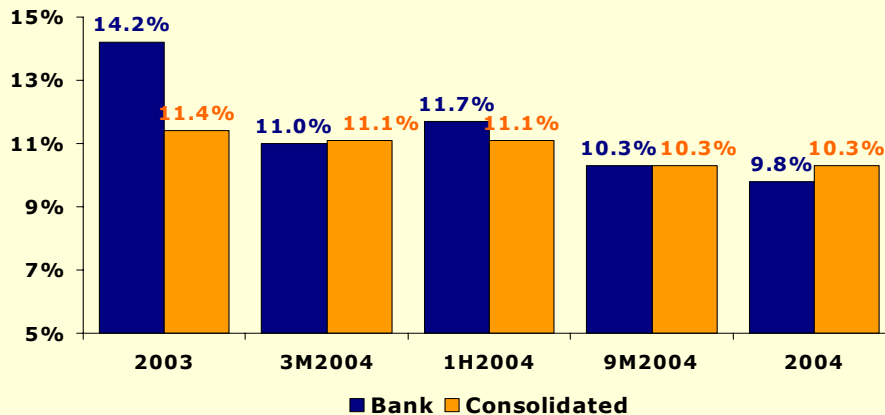
Non-interest vs. total income



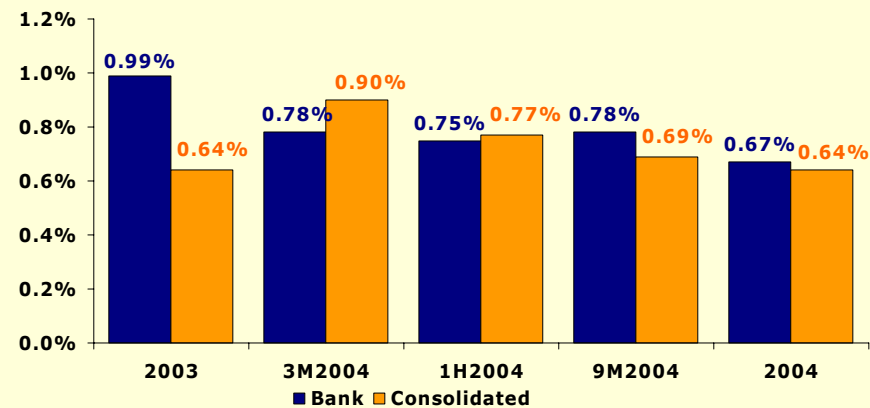
Cost income ratio



Provisioning vs. operating income

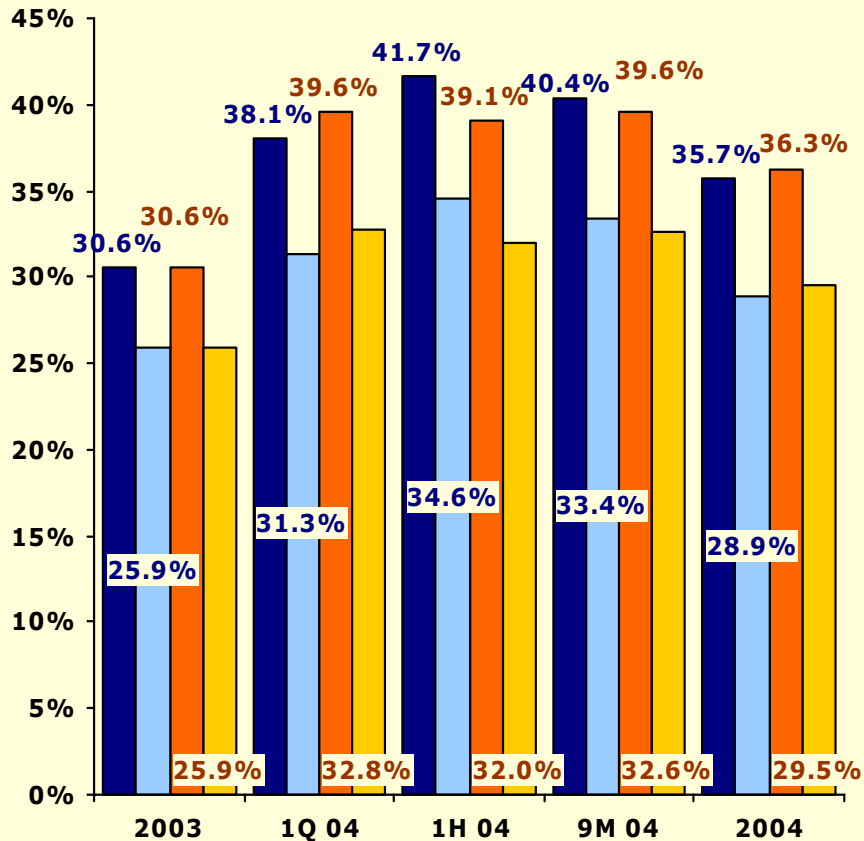


Provisioning vs. customer receivables



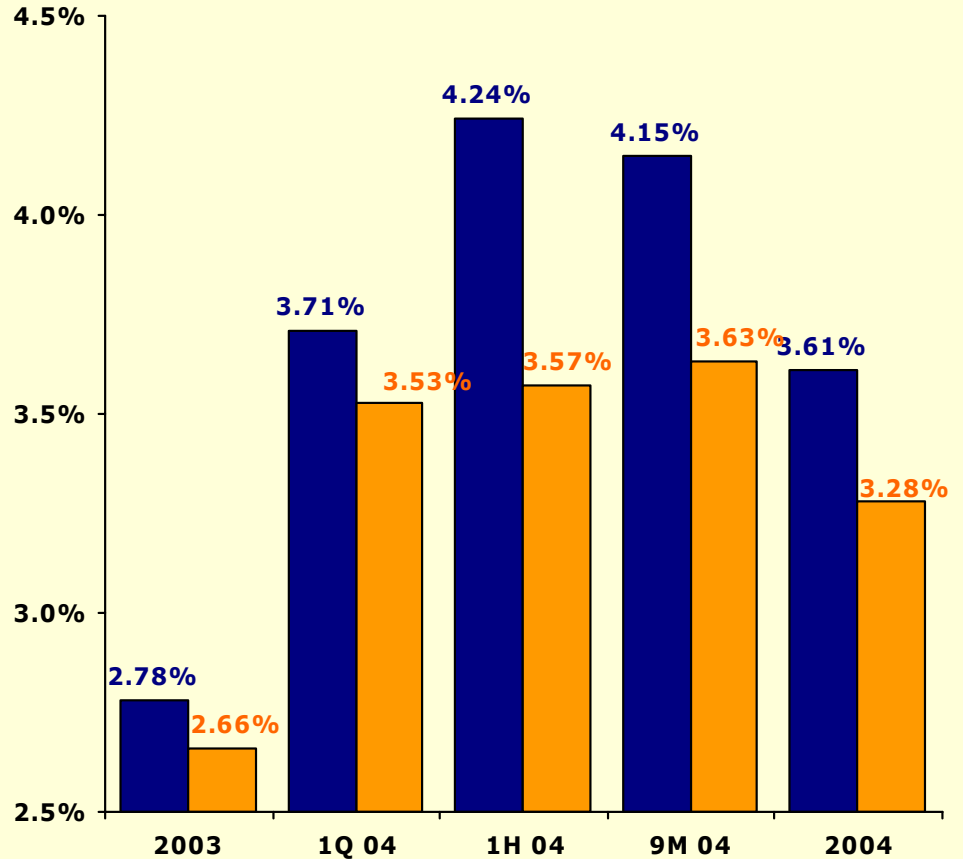
ROA, ROE

ROAE annualized



■ Bank nominal ■ Bank real ■ Consolidated nominal ■ Cons. real

ROAA annualized



■ Bank only ■ Consolidated

OTP Group at a glance (IFRS)

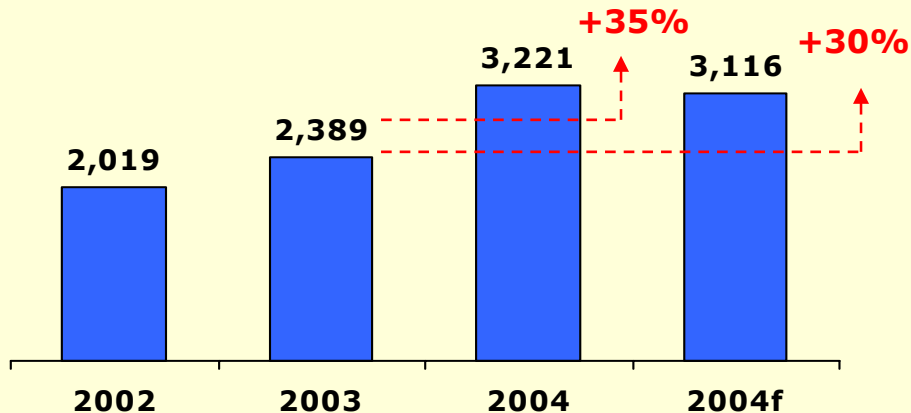
(as at or for the year ending 31 December 2004)

HUF billion	Total Assets	Loans	Deposits	Equity	Net interest income	NII after provisions	Non interest income	Non interest expenses	Pre-tax profits
<i>OTP Bank</i>	3,054.2	1,296.3	2,340.9	389.4	151.1	142.5	139.9	134.1	148.3
Merkantil Bank	59.4	50.6	4.8	12.2	6.5	6.1	1.2	4.3	3.0
OTP Mortgage Bank	886.4	770.3	0.0	31.9	39.5	39.5	3.7	29.9	13.3
OTP Building Society	65.9	7.9	59.5	4.2	3.6	3.5	1.2	4.0	0.8
OTP Banka Slovensko	214.9	134.6	139.9	15.0	4.9	5.1	2.9	7.5	0.5
DSK Group	410.7	273.4	331.3	54.3	24.6	19.7	13.0	19.6	13.1
RoBank S.A.	44.5	16.9	29.3	7.6	1.2	0.5	0.9	1.4	0.1
OTP-Garancia Insurance	116.9	0.1	0.0	12.1	7.0	7.0	55.8	58.8	4.0
OTP Fund Management	8.6	0.0	0.0	6.7	0.0	0.0	6.9	3.7	3.3
Merkantil-Car	136.6	120.4	0.6	1.9	10.6	9.4	0.5	8.5	1.5
Merkantil Bérlet	1.6	0.0	0.0	0.7	-0.2	-0.2	2.1	1.5	0.4
OTP Factoring	7.7	8.7	0.0	2.5	-0.1	-0.8	3.1	1.5	0.7
OTP Fund Servicing and Consulting	2.0	0.0	0.0	1.7	0.1	0.1	1.9	1.9	0.1
HIF	12.4	11.8	0.0	1.9	0.5	0.5	0.1	0.4	0.2
OTP Real Estate	18.2	0.0	0.0	6.1	0.1	0.1	4.3	3.4	1.0
Other subsidiaries	27.1	0.0	0.0	24.7	0.3	0.3	2.5	2.4	0.4
<i>Group members</i>	2,012.9	1,394.6	565.3	183.4	98.6	90.8	100.1	148.7	42.2
Consolidated	4,166.6	2,506.8	2,902.6	433.9	261.1	246.1	170.5	250.7	140.1
Aggregated	5,067.1	2,691.0	2,906.3	572.7	249.7	233.3	240.0	282.8	190.4
Foreign	682.5	436.6	500.5	78.8	31.3	25.9	16.8	28.9	13.8
Foreign share in consolidated	16.4%	17.4%	17.2%	18.2%	12.0%	10.5%	9.9%	11.5%	9.9%

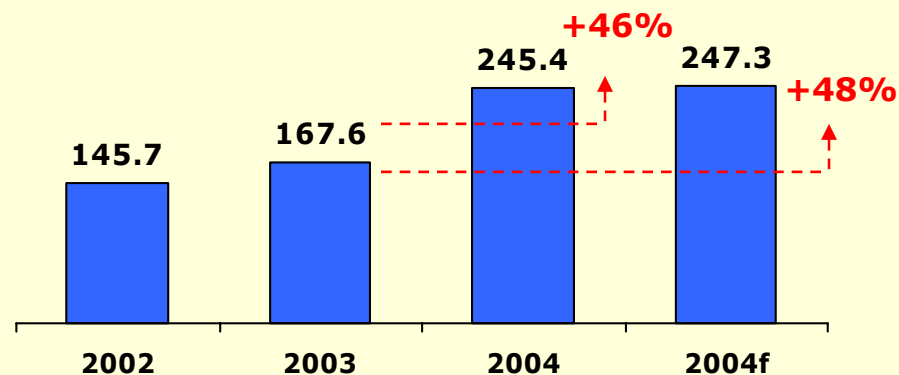
DSK in 2004: aggressive growth

BGN millions

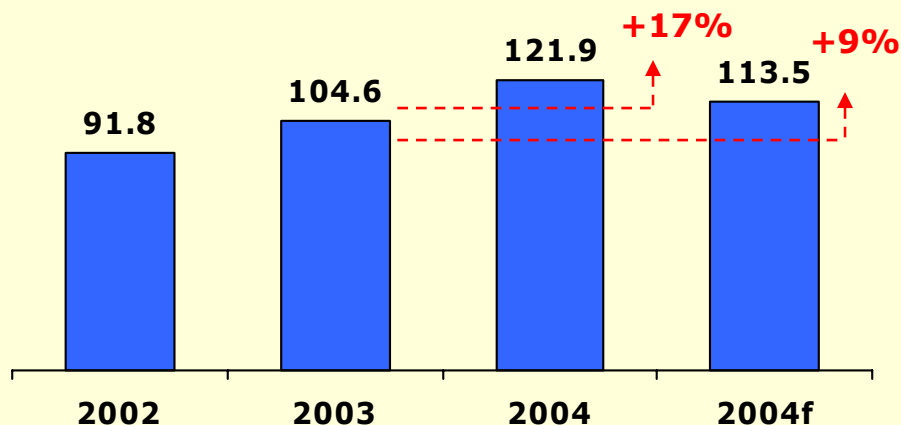
Total assets



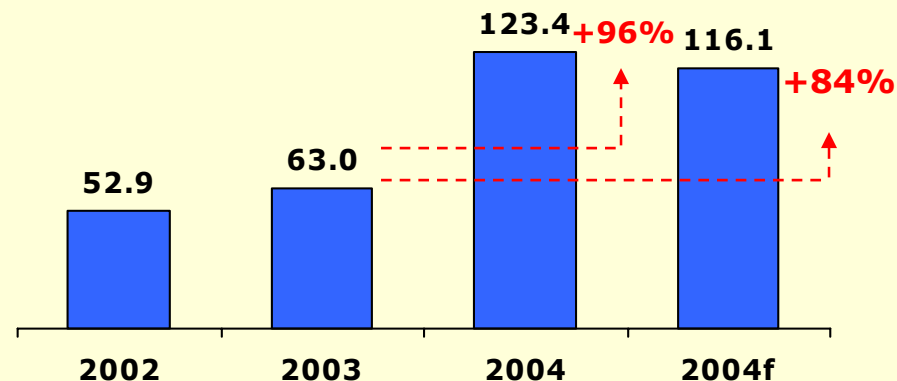
Net revenues *



Operating costs



Operating profit (no restructuring and tax)



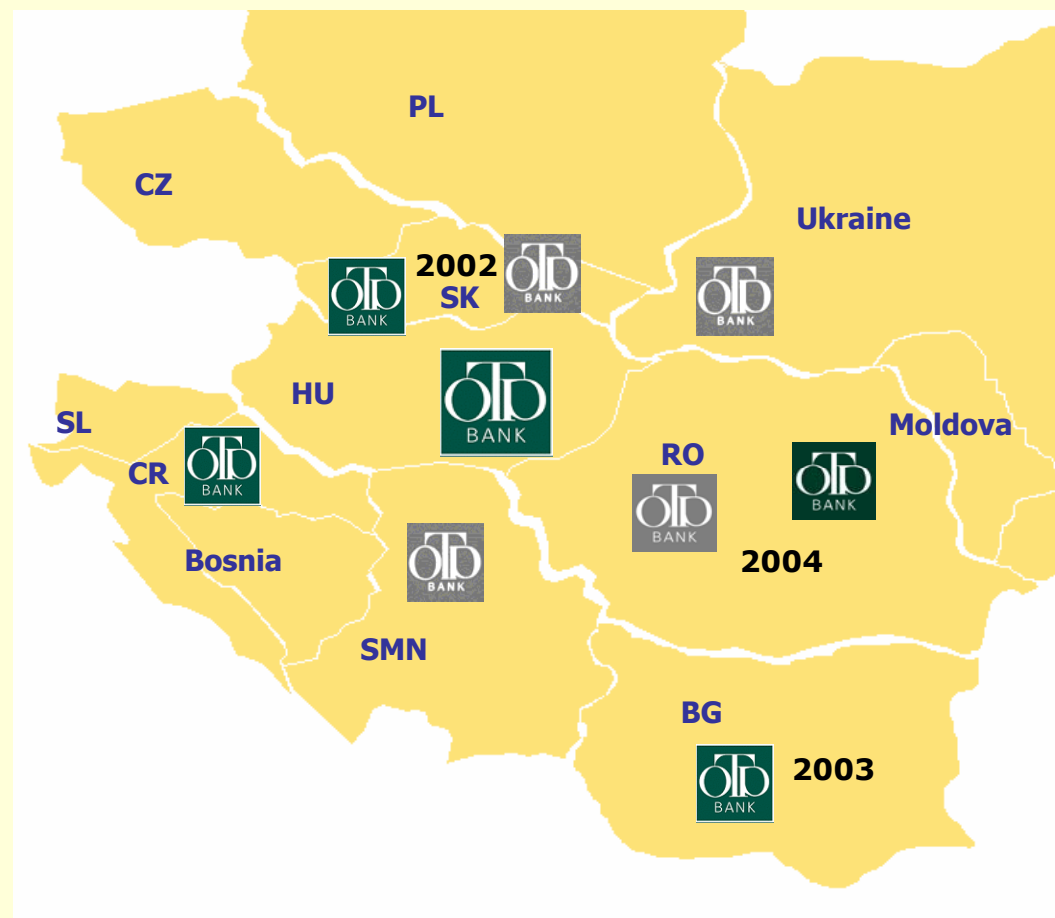
* Includes currency revaluation adjustments but does not include provisions

Acquisition activity

HUF/IFRS	SK	BG
	OBS	DSK
Market share by total assets	2.61%	14%
Total assets	214.9 bn	410.7 bn
Total equity	15.0 bn	54.3 bn
After tax profit	510.7 mn	11.735 mn
ROA	0.31%	2.58%
ROE	3.4%	20.6%
Customers	280,000	6 mn
Branches	58	319
Year of acquisition	2002	2003

HUF/IFRS	RO	CR
	Robank	Nova Banka*
Market share by total assets	< 1%	4.1%
Total assets	44.5 bn	€ 1.2 bn
Total equity	7.6 bn	€78.5 mn
ROA	0.02%	0.97%
ROE	0.12%	13.9%
After tax profit	7.2 mn	€ 11 mn
Customers	35,000	323,000
Branches	14	99
Year of acquisition	2004	2005

*Data for the year 2003



Effectuated



Planned/targeted

Management's 2005 HAR projections

2005 HAR projections

Balance sheet related growth rates	Bank		Consolidated with Nova banka	
	HUF bn 2005	Growth rate 2005/2004	HUF bn 2005	Growth rate 2005/2004
Total assets	3,526.8	15.8%	5,306.2	26.8%
Total loans	1,394.6	9.6%	3,255.5	26.1%
Corporate loans	861.7	6.8%	1,085.6	16.9%
Retail loans	423.9	14.2%	2,054.0	31.9%
Mortgage loans	167.3	-1.8%	1,289.9	26.9%
Domestic			1,141.4	20.6%
Foreign			148.5	112.0%
Consumer loans	256.6	27.7%	764.1	41.4%
Domestic			462.9	24.2%
Foreign			301.2	79.5%
Municipality loans	109.0	15.3%	115.9	20.3%
Total deposits	2,523.8	8.9%	3,467.4	19.0%
Corporate	440.3	4.5%	613.7	13.9%
Retail	1,944.5	11.9%	2,694.1	23.0%
Municipality	139.1	-12.9%	159.5	-14.1%
P&L related growth rates				
Net interest income	166.4	7.9%	297.6	15.6%
Non interest income	125.9	17.5%	177.7	23.1%
Net fees and commissions	114.2	16.6%	81.6	24.7%
Fees and commissions received	124.1	15.4%	107.9	25.7%
Fees and commissions paid	10.0	3.2%	26.4	28.8%
Insurance fee income			69.1	26.2%
Total income	292.3	11.9%	475.3	18.4%
Cost base with goodwill	146.9	10.7%	274.0	18.0%
Goodwill	16.8	118.9%	16.8	94.6%
Personnel expenses	54.7	4.6%	85.9	12.7%
Insurance expenses			49.3	18.4%
Depreciation	13.4	39.1%	24.5	36.0%
Other expenses	62.1	-1.7%	97.6	11.2%
Provisions for loan losses**	13.3	39.8%	22.7	134.2%
Dividend (received)	14.0		0.0	-94.8%
Profits before taxes (incl dividend received)	146.1	18.3%	175.3	15.6%
Net extra banking tax	8.4		9.6	
General corporate profit tax	19.3	3.0%	27.0	5.1%
Profits after taxes (incl dividend received)	118.4	13.0%	138.8	10.2%
Profit related performance indicators				
Net interest margin	5.06%	-25 bp	6.27%	-43 bp
Cost/income ratio	44.5%	-336 bp	54.1%	-156 bp
Effective tax rate	20.9%	+467 bp	20.9%	+387 bp
ROE	32.9%	-283 bp	31.9%	-440 bp
ROA	3.60%	-1 bp	2.93%	-35 bp

DSK Bank 2004/2005 financial targets

<i>Financial indicators</i> <i>(BGN millions)</i>	<i>2003</i>	<i>2004</i> <i>Preliminary</i>	<i>2004 /</i> <i>2003 %</i>	<i>2005</i> <i>Planned</i>	<i>2005P/</i> <i>2004 %</i>
<i>Balance sheet</i>					
Total assets	2,396	3,233	35	4,338	34
Total loans	1,217	2,131	75	3,037	43
Retail	994	1,678	69	2,373	41
Total deposits	2,041	2,638	29	3,252	23
Retail	2,074	2,582	24	3,163	23
Total equity	311	383	23	481	26
<i>P&L related</i>					
Net interest income	140.8	201.6	+43	254	26
Net non-interest income*	27.9	43.7	+57	69	58
Total revenues	167.6	245.4	+46	323	32
Operating cost	104.6	121.9	+17	137	12
Gross operating income	62.8	123.5	+97	186	51
Net provisions/write downs	-1.1	-14.8	+1,246	-30	103
Operating profit before restr. costs, taxes	63.9	108.7	+70	216	99
Restructuring cost, investment, taxes		20.6	n.m.	40	94
Pre-tax profits	63.9	88.1	+38	116	32
<i>Selected ratios</i>					
Net interest income/Average earning assets	6.4%	7.2%	+0.8	6.7%	-0.5
Net non-interest income/Total revenues	15.7%	17.8%	+2.1	21.4%	3.6
Cost income (operating costs/total revenues)	62.5%	49.7%	-12.8	42.4%	-7.3
ROAA	2.09%	2.58%	+0.5	2.70%	0.1
ROAE	16.5%	20.6%	+4.1	22.70%	2.1