OTP Bank

First 9 Months 2004 Performance Based on HAR

Presented by:
Dr. Zoltán Spéder CFO

November 2004
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.
Interest rate environment 2003-2004

100-100 bp rate increase 19 June 2003
100 bp rate increase 11 June 2003

200 bp rate increase 19 June 2003
300 bp rate increase 28 November 2003

25-25 bp rate decrease 23 March and 6 April 2004
50 bp rate cut 4 May, 17 Aug & 19 October 2004

straightening of yield curve
inverse yield curve
3M rate + 300 bp Y15 rate +127 bp

wider repo band
EUR/HUF environment 2003-2004

- Volatility due to contradictory actions and statements by government.
- Slow withdrawal of "hot" money.
- Rate increase.
- Timing of ERM II announced.
- Renewed speculation.
- Rate decrease.

Moving of center of band (devaluation).

4/1/03 5/9/03 6/16/03 7/21/03 8/26/03 9/30/03 11/6/03 12/11/03 1/22/04 2/26/04 4/2/04 5/10/04 6/15/04 7/20/04 8/25/04 9/29/04

Rate
Bottom of band
NBH base rate
Evolution of banking system

Intermediation started to grow due to mortgage lending and wage increases
Loan growth* (Y-on-Y)

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

OTP Bank First 9 Months 2004 results
Rising Real Wages

Retail Loans Outstanding (HUF billion) vs. Real Wage Growth

- Housing Loans
- Consumer loans
- Real wages 1990=100

OTP Bank First 9 Months 2004 results
Strong growth in non-banking savings

OTP Bank First 9 Months 2004 results
Macro assessment

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004F</th>
<th>2005F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real GDP growth</td>
<td>2.9%</td>
<td>3.7%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Household consumption</td>
<td>6.5%</td>
<td>2.7%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Public consumption</td>
<td>1.9%</td>
<td>0.2%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Investment growth</td>
<td>3.0%</td>
<td>11.3%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Final consumption</td>
<td>5.9%</td>
<td>2.3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Exports</td>
<td>7.2%</td>
<td>12.9%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Imports</td>
<td>10.3%</td>
<td>13.5%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Budged deficit (cash flow based)</td>
<td>HUF -1,064 bn</td>
<td>HUF -1,305 bn</td>
<td>HUF -1,045 bn</td>
</tr>
<tr>
<td>as a % of GDP</td>
<td>-5.7%</td>
<td>-6.3%</td>
<td>-4.8%</td>
</tr>
<tr>
<td>Budged deficit (ESA)</td>
<td>HUF -1,102 bn</td>
<td>HUF -1,050 bn</td>
<td>HUF -1,045 bn</td>
</tr>
<tr>
<td>as a % of GDP</td>
<td>-5.9%</td>
<td>-5.2%</td>
<td>-4.8%</td>
</tr>
<tr>
<td>Current Account Balance*</td>
<td>EUR -6.5 bn</td>
<td>EUR -7.4 bn</td>
<td>EUR -7.8 bn</td>
</tr>
<tr>
<td>as a % of GDP</td>
<td>-8.9%</td>
<td>-9.3%</td>
<td>-8.7%</td>
</tr>
<tr>
<td>Nominal wage increase</td>
<td>14.3%</td>
<td>7.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Inflation (Dec. over Dec.)</td>
<td>5.7%</td>
<td>6.1%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Inflation (average)</td>
<td>4.7%</td>
<td>6.9%</td>
<td>4.5%</td>
</tr>
<tr>
<td>NBH base rate (year end)</td>
<td>12.5%</td>
<td>10.0%</td>
<td>8.3%</td>
</tr>
<tr>
<td>1yr T-bill yield (average)</td>
<td>8.0%</td>
<td>11.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td>1yr T-bill yield (year end)</td>
<td>11.2%</td>
<td>9.5%</td>
<td>7.9%</td>
</tr>
<tr>
<td>EUR/HUF (average)</td>
<td>254.00</td>
<td>255.00</td>
<td>255.00</td>
</tr>
<tr>
<td>EUR/HUF (year end)</td>
<td>262.00</td>
<td>250.00</td>
<td>255.00</td>
</tr>
</tbody>
</table>

* Reinvested earnings calculated as FDI
Prepared by OTP Research Center in August 2004 based on sources from NCSO, NBH
OTP’s position on HU banking market
September 30, 2004

Total assets
OTP Group: 74.7%, Other banks: 25.3%

Loans
OTP Group: 78.9%, Other banks: 21.1%

Deposits
OTP Group: 69.7%, Other banks: 30.3%

Net interest income*
OTP Group: 65.4%, Other banks: 34.6%

Pretax profits*
OTP Group: 54.9%, Other banks: 45.1%

Average employees*
OTP Group: 68.8%, Other banks: 31.2%

Pretax ROA*
OTP Bank: 4.30%, Banking sector: 2.51%

Pretax ROE*
OTP Bank: 47.1%, Banking sector: 30.1%

*1H 2004
Market share–total assets

Mortgage lending causes strong increase in bank system’s B/S

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank sector</th>
<th>OTP Bank</th>
<th>Market share-total assets</th>
<th>Group Market share-total assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-00</td>
<td>19.3%</td>
<td>19.6%</td>
<td>20.0%</td>
<td>19.1%</td>
</tr>
<tr>
<td>31-Mar-01</td>
<td>22.8%</td>
<td>22.5%</td>
<td>22.2%</td>
<td>21.0%</td>
</tr>
<tr>
<td>30-Jun-01</td>
<td>22.1%</td>
<td>22.1%</td>
<td>22.3%</td>
<td>20.9%</td>
</tr>
<tr>
<td>30-Sep-01</td>
<td>22.3%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>20.6%</td>
</tr>
<tr>
<td>31-Dec-01</td>
<td>23.2%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>20.5%</td>
</tr>
<tr>
<td>30-Mar-02</td>
<td>23.3%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>20.4%</td>
</tr>
<tr>
<td>30-Jun-02</td>
<td>23.5%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>20.3%</td>
</tr>
<tr>
<td>30-Sep-02</td>
<td>23.5%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>20.2%</td>
</tr>
<tr>
<td>31-Dec-02</td>
<td>24.5%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>20.1%</td>
</tr>
<tr>
<td>30-Mar-03</td>
<td>24.1%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>20.0%</td>
</tr>
<tr>
<td>30-Jun-03</td>
<td>24.3%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>19.9%</td>
</tr>
<tr>
<td>30-Sep-03</td>
<td>25.1%</td>
<td>22.5%</td>
<td>22.7%</td>
<td>19.8%</td>
</tr>
<tr>
<td>31-Dec-03</td>
<td>26.1%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>19.7%</td>
</tr>
<tr>
<td>30-Mar-04</td>
<td>25.3%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>19.6%</td>
</tr>
<tr>
<td>30-Jun-04</td>
<td>26.2%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>19.5%</td>
</tr>
<tr>
<td>30-Sep-04</td>
<td>26.3%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>19.4%</td>
</tr>
<tr>
<td>31-Dec-04</td>
<td>25.4%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>19.3%</td>
</tr>
<tr>
<td>30-Mar-05</td>
<td>25.3%</td>
<td>22.1%</td>
<td>22.7%</td>
<td>19.2%</td>
</tr>
</tbody>
</table>

 OTP Bank First 9 Months 2004 results
Balance sheet, interest income

**Assets, liabilities**

<table>
<thead>
<tr>
<th>30/9/03</th>
<th>30/9/03</th>
<th>12/31/03</th>
<th>12/31/03</th>
<th>30/9/04</th>
<th>30/9/04</th>
</tr>
</thead>
<tbody>
<tr>
<td>assets</td>
<td>liabilities</td>
<td>assets</td>
<td>liabilities</td>
<td>assets</td>
<td>liabilities</td>
</tr>
<tr>
<td>1,056</td>
<td>2,069</td>
<td>1,088</td>
<td>2,241</td>
<td>1,195</td>
<td>2,193</td>
</tr>
</tbody>
</table>

**Loans, deposits**

<table>
<thead>
<tr>
<th>9/30/03</th>
<th>9/30/03</th>
<th>2003</th>
<th>2003</th>
<th>9/30/04</th>
<th>9/30/04</th>
</tr>
</thead>
<tbody>
<tr>
<td>loans</td>
<td>deposits</td>
<td>loans</td>
<td>deposits</td>
<td>loans</td>
<td>deposits</td>
</tr>
<tr>
<td>1,056</td>
<td>634</td>
<td>1,094</td>
<td>375</td>
<td>1,056</td>
<td>634</td>
</tr>
<tr>
<td>323</td>
<td>1,528</td>
<td>691</td>
<td>1,528</td>
<td>323</td>
<td>1,528</td>
</tr>
<tr>
<td>318</td>
<td>1,656</td>
<td>421</td>
<td>1,656</td>
<td>318</td>
<td>1,656</td>
</tr>
<tr>
<td>634</td>
<td>375</td>
<td>1,213</td>
<td>375</td>
<td>634</td>
<td>375</td>
</tr>
<tr>
<td>375</td>
<td>1,670</td>
<td>745</td>
<td>1,670</td>
<td>375</td>
<td>1,670</td>
</tr>
<tr>
<td>691</td>
<td>1,528</td>
<td>362</td>
<td>1,528</td>
<td>691</td>
<td>1,528</td>
</tr>
</tbody>
</table>

**Yields, spread**

<table>
<thead>
<tr>
<th>9M 03</th>
<th>2003</th>
<th>1Q04</th>
<th>1H 04</th>
<th>9M 04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset yield</td>
<td>4.60%</td>
<td>4.63%</td>
<td>4.95%</td>
<td>5.33%</td>
</tr>
<tr>
<td>Liability yield</td>
<td>4.60%</td>
<td>4.63%</td>
<td>4.95%</td>
<td>5.33%</td>
</tr>
<tr>
<td>Spread</td>
<td>5.25%</td>
<td>5.25%</td>
<td>5.25%</td>
<td>5.25%</td>
</tr>
</tbody>
</table>

**Net interest income**

<table>
<thead>
<tr>
<th>inc.</th>
<th>9M03</th>
<th>NII</th>
<th>inc.</th>
<th>2003</th>
<th>NII</th>
<th>inc.</th>
<th>9M04</th>
</tr>
</thead>
<tbody>
<tr>
<td>147.0</td>
<td>147.0</td>
<td>147.0</td>
<td>147.0</td>
<td>147.0</td>
<td>147.0</td>
<td>147.0</td>
<td>147.0</td>
</tr>
<tr>
<td>60.3</td>
<td>60.3</td>
<td>60.3</td>
<td>60.3</td>
<td>60.3</td>
<td>60.3</td>
<td>60.3</td>
<td>60.3</td>
</tr>
<tr>
<td>86.7</td>
<td>86.7</td>
<td>86.7</td>
<td>86.7</td>
<td>86.7</td>
<td>86.7</td>
<td>86.7</td>
<td>86.7</td>
</tr>
<tr>
<td>205.6</td>
<td>205.6</td>
<td>205.6</td>
<td>205.6</td>
<td>205.6</td>
<td>205.6</td>
<td>205.6</td>
<td>205.6</td>
</tr>
<tr>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
</tr>
<tr>
<td>118.2</td>
<td>118.2</td>
<td>118.2</td>
<td>118.2</td>
<td>118.2</td>
<td>118.2</td>
<td>118.2</td>
<td>118.2</td>
</tr>
<tr>
<td>213.4</td>
<td>213.4</td>
<td>213.4</td>
<td>213.4</td>
<td>213.4</td>
<td>213.4</td>
<td>213.4</td>
<td>213.4</td>
</tr>
<tr>
<td>103.4</td>
<td>103.4</td>
<td>103.4</td>
<td>103.4</td>
<td>103.4</td>
<td>103.4</td>
<td>103.4</td>
<td>103.4</td>
</tr>
<tr>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
</tr>
</tbody>
</table>
Non interest income

Non interest income components

Fee and commission income

Driver: mortgage lending

Non int. income/Total income

Non int. income/Average total assets

OTP Bank First 9 Months 2004 results
Non interest income

Non interest income components

Fee and commission income

Non int. income/Total income

Non int. income/Average total assets

OTP Bank First 9 Months 2004 results
Non interest expenses

Non interest expenses

Cost/income ratio

Cost rationalization

OTP Bank First 9 Months 2004 results
Non interest expenses

Non interest expenses

Cost/income ratio

Cost rationalization

Non int. expenses/Total assets

OTB Bank First 9 Months 2004 results
Provisioning/loan losses

Provisioning structure

Provisioning/Operating income

Provisioning/Total receivables

Provisioning/Average total assets

OTP Bank First 9 Months 2004 results
Loan quality

Qualified receivables as % of total receivables

Qualified receivables as % of customer receivables

OTP Bank First 9 Months 2004 results
## OTP Bank First 9 Months 2004 results

### Loan quality

<table>
<thead>
<tr>
<th>Date</th>
<th>Watch</th>
<th>Below average</th>
<th>Doubtful</th>
<th>Bad</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Sep-02</td>
<td>17</td>
<td>18</td>
<td>17</td>
<td>15</td>
</tr>
<tr>
<td>31-Dec-02</td>
<td>15</td>
<td>6</td>
<td>17</td>
<td>15</td>
</tr>
<tr>
<td>30-Mar-03</td>
<td>15</td>
<td>6</td>
<td>12</td>
<td>17</td>
</tr>
<tr>
<td>30-Jun-03</td>
<td>14</td>
<td>17</td>
<td>12</td>
<td>19</td>
</tr>
<tr>
<td>30-Sep-03</td>
<td>14</td>
<td>13</td>
<td>15</td>
<td>16</td>
</tr>
<tr>
<td>31-Mar-04</td>
<td>18</td>
<td>12</td>
<td>15</td>
<td>16</td>
</tr>
<tr>
<td>30-Jun-04</td>
<td>21</td>
<td>12</td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td>30-Sep-04</td>
<td>28</td>
<td>8</td>
<td>15</td>
<td>8</td>
</tr>
</tbody>
</table>

### Qualified loans

<table>
<thead>
<tr>
<th>Date</th>
<th>Qualified loans (HUF bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Sep-02</td>
<td>57</td>
</tr>
<tr>
<td>31-Dec-02</td>
<td>51</td>
</tr>
<tr>
<td>30-Mar-03</td>
<td>56</td>
</tr>
<tr>
<td>30-Jun-03</td>
<td>55</td>
</tr>
<tr>
<td>31-Mar-04</td>
<td>56</td>
</tr>
<tr>
<td>30-Jun-04</td>
<td>63</td>
</tr>
<tr>
<td>30-Sep-04</td>
<td>67</td>
</tr>
</tbody>
</table>

### Provisions, coverage

<table>
<thead>
<tr>
<th>Date</th>
<th>Provision Coverage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Sep-02</td>
<td>30.3%</td>
</tr>
<tr>
<td>31-Dec-02</td>
<td>50.1%</td>
</tr>
<tr>
<td>30-Mar-03</td>
<td>77.3%</td>
</tr>
<tr>
<td>30-Jun-03</td>
<td>55.9%</td>
</tr>
<tr>
<td>31-Mar-04</td>
<td>36.9%</td>
</tr>
<tr>
<td>30-Jun-04</td>
<td>33.3%</td>
</tr>
<tr>
<td>30-Sep-04</td>
<td>31.9%</td>
</tr>
</tbody>
</table>

**Note:** The data represents the loan quality and provisions coverage for OTP Bank's first 9 months of 2004.
Quality of consolidated loans

Consolidated qualified loans

Provisions, coverage

Qualified receivables as % of total receivables
Retail deposits

Volumes, market share

HUF bn

Retail current account deposits

HUF bn

Yields, spread

OTP Bank First 9 Months 2004 results
### Retail loans

#### Volumes, market share

<table>
<thead>
<tr>
<th>Month</th>
<th>Housing</th>
<th>Consumer</th>
<th>Housing market share</th>
<th>Consumer market share</th>
<th>Housing group market share</th>
<th>Consumer group market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-02</td>
<td>273</td>
<td>124</td>
<td>50.8%</td>
<td>9.40%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-02</td>
<td>212</td>
<td>117</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar-03</td>
<td>201</td>
<td>122</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-03</td>
<td>195</td>
<td>123</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep-03</td>
<td>184</td>
<td>128</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-03</td>
<td>180</td>
<td>135</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar-04</td>
<td>168</td>
<td>142</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-04</td>
<td>171</td>
<td>163</td>
<td>50.8%</td>
<td>9.40%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Housing loans

- Old loans
- 1989
- 1994
- 2000
- 2001-2003
- Mortgage bank

#### Subsidized housing loans

- Approval
- Disboursement
- Transfer to OTPMB

Existing loans also transferred to OTPMB
OTP Mortgage Bank selected data

All data as of September 30, 2004

Distribution of mortgage portfolio by size

- up to HUF 5m: 2.9%
- HUF 5-10m: 12.1%
- HUF 10-15m: 40.1%
- HUF 15-20m: 42.0%
- over HUF 20m: 3.0%

Distribution of portfolio by maturity

- under 5 yrs: 3.5%
- 5 - 10 yrs: 41.2%
- 10 - 15 yrs: 16.9%
- 15 - 20 yrs: 0.6%
- 20 - 25 yrs: 13.0%
- over 25 yrs: 24.9%

Mortgage bond maturity distribution

- 0-1 Yr: 6.4%
- 1-5 Yrs: 5.1%
- 5-10 Yrs: 61.0%
- 10-15 Yrs: 6.4%
- 15-20 Yrs: 6.1%

Market share of mortgage banks

- OTP MB: 727.9 bn, 64%
- FHB: 63.6 bn, 31%
- HVB: 362.7 bn, 5%

OTP Bank First 9 Months 2004 results
### Representative margin on mortgage loans

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate paid by customer</td>
<td>6% (4+2%) max.</td>
<td>5% (3+2%) max.</td>
<td>8%** (max. GBBY * 1.1 + 4% - GBBY * 0.6)</td>
</tr>
<tr>
<td>Liability side subsidy</td>
<td>10% (CMB coupon + 2% but max. 10%)</td>
<td>9.03% (GBBY * 1.05)</td>
<td>5.16% (GBBY* 0.6)</td>
</tr>
<tr>
<td>Total bank interest income</td>
<td>16% max.</td>
<td>14.03% max.</td>
<td>13.46% (max GBBY * 1.1 +4%)</td>
</tr>
<tr>
<td>GBBY</td>
<td>8.60%</td>
<td>8.60%</td>
<td>8.60%</td>
</tr>
<tr>
<td>CMB spread over GBBY</td>
<td>100 bp.</td>
<td>100 bp.</td>
<td>100 bp.</td>
</tr>
<tr>
<td>Coupon of CMB</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Funding cost (Yield of CMB)</td>
<td>9.6% (8.6% + 1%)</td>
<td>9.6% (8.6% + 1%)</td>
<td>9.6% (8.6% + 1%)</td>
</tr>
<tr>
<td>Margin (asset side, CMB funded)</td>
<td>6.40%</td>
<td>4.43%</td>
<td>3.86%</td>
</tr>
<tr>
<td>Loan volume at MBank 30 June 2004</td>
<td>HUF499.3 bn</td>
<td>HUF147.1 bn</td>
<td>HUF13.1 bn</td>
</tr>
</tbody>
</table>

*GBBY = Government Bond Benchmark Yield based on CMB maturity
** for new lending varies monthly
Consolidated retail business

Consolidated retail loans

HUF bn

30- Sep-03 31-Dec-03 31-Mar-04 30-Jun-04 30-Sep-04

- Consolidated retail loans
- Retail loans group market share
- Housing loans group market share
- Consumer loans group market share

Group retail loans*

HUF bn

744.3, 50%

- OTP Bank
- OTP Building Society
- Merkantil Group
- OTP Mortgage Bank
- OBS
- DSK
- OTP Faktoring
- RoBank

140.8, 10%
8.1, 1%
361.9, 24%
4.6, 0%
188, 13%
23.1, 2%
0.3, 0%

Group retail deposits*

HUF bn

1,670.2, 79%

- OTP Bank
- OTP Building Society
- Merkantil Bank
- OTP Mortgage Bank
- OBS
- DSK
- OTP Faktoring
- RoBank

53.0, 3%
58.4, 3%
40.0, 2%
260.6, 12%
13.1, 1%
0.0, 0%

* on Sep 30, 2004
Distribution technology

**Bank cards**

- Cirrus maestro
- EC/MC
- Visa
- FX
- Other corp.
- Other HUF

**ATMs**

**POS terminals**

**HáziB@NK users**

OTP Bank First 9 Months 2004 results
Corporate business

OTP Bank First 9 Months 2004 results
Consolidated corporate business

Consolidated corporate loans

HUF bn

<table>
<thead>
<tr>
<th>Date</th>
<th>Consolidated corp loans</th>
<th>Group market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Sep-03</td>
<td>700</td>
<td>10%</td>
</tr>
<tr>
<td>31-Dec-03</td>
<td>750</td>
<td>12%</td>
</tr>
<tr>
<td>30-Mar-04</td>
<td>800</td>
<td>15%</td>
</tr>
<tr>
<td>30-Jun-04</td>
<td>850</td>
<td>18%</td>
</tr>
<tr>
<td>30-Sep-04</td>
<td>900</td>
<td>20%</td>
</tr>
</tbody>
</table>

Group corporate loans*

HUF bn

- OTP Bank: 13, 1%
- OTP Building Society: 17.4, 2%
- Merkantil Group: 55, 6%
- OTP Mortgage Bank: 104.7, 11%
- OBS: 2.9, 0%
- DSK: 0, 0%
- HIF: 38, 4%
- OTP Faktoring: 3, 0%
- RoBank: 104.7, 11%

Consolidated corporate deposits

HUF bn

<table>
<thead>
<tr>
<th>Date</th>
<th>Consolidated corp deposits</th>
<th>Group market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Mar-04</td>
<td>450</td>
<td>10%</td>
</tr>
<tr>
<td>30-Jun-04</td>
<td>475</td>
<td>15%</td>
</tr>
<tr>
<td>30-Sep-04</td>
<td>500</td>
<td>20%</td>
</tr>
</tbody>
</table>

Group corporate deposits*

HUF bn

- OTP Bank: 36, 8%
- OTP Building Society: 13.1, 3%
- Merkantil Group: 48.3, 10%
- OTP Mortgage Bank: 1.7, 0%
- OBS: 2.2, 0%
- DSK: 0, 0%
- HIF: 0, 0%
- OTP Faktoring: 0, 0%
- RoBank: 359.3, 79%

OTP Bank First 9 Months 2004 results

* on Sep 30, 2004
Municipality business

**Municipal loans**

- HUF bn: 30-Sep-03: 67.6, 31-Dec-03: 78.9, 31-Mar-04: 79.0, 30-Jun-04: 89.2, 30-Sep-04: 88.5
- Market share: 55.4%, 54.3%, 54.4%, 55.5%, 52.3%

**Municipal deposits**

- Market share: 75.2%, 74.9%, 68.7%, 61.6%, 66.5%

**Yields, spread**

- Asset yield: 9.4%, 10.7%, 13.2%, 11.4%, 14.2%
- Liability yield: 5.1%, 6.0%, 7.9%, 11.1%, 8.0%
- Spread: 4.3%, 4.7%, 5.3%, -0.3%, 6.2%

**Loan quality**

- Total receivables: 92, 101, 101, 111, 110
- Qualified receivables: 50.0%, 50.4%, 51.0%, 31.2%, 51.4%
- Provision: 0.1, 0.1, 0.1, 0.1, 0.1
- Coverage: 0% to 90%

**Strong seasonality**
Efficiency, productivity

OTP Bank First 9 Months 2004 results
Performance indicators

**Non-interest vs. total income**

- 9M 2003: 41.6%
- 2003: 42.0%
- 3M2004: 44.0%
- 1H2004: 42.8%
- 9M2004: 43.1%

**Cost income ratio**

- 9M 2003: 50.0%
- 2003: 54.1%
- 3M2004: 40.7%
- 1H2004: 42.2%
- 9M2004: 51.9%

**Provisioning vs. operating income**

- 9M 2003: 10.1%
- 2003: 14.2%
- 3M2004: 11.0%
- 1H2004: 11.1%
- 9M2004: 10.3%

**Provisioning vs. customer receivables**

- 9M 2003: 0.78%
- 2003: 0.99%
- 3M2004: 0.78%
- 1H2004: 0.75%
- 9M2004: 0.69%
## Consolidated subsidiaries

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Merkantil Bank Ltd.</td>
<td>787</td>
<td>1,082</td>
<td>702</td>
<td>-10.8%</td>
<td>1,898</td>
<td>2,390</td>
<td>25.9%</td>
</tr>
<tr>
<td>Merkantil-Car Ltd.</td>
<td>493</td>
<td>175</td>
<td>275</td>
<td>-44.2%</td>
<td>998</td>
<td>1,247</td>
<td>24.9%</td>
</tr>
<tr>
<td>Merkantil Bérlet Ltd.</td>
<td>39</td>
<td>185</td>
<td>56</td>
<td>43.6%</td>
<td>110</td>
<td>311</td>
<td>182.7%</td>
</tr>
<tr>
<td>NIMO 2002 Ltd.</td>
<td>--</td>
<td>-</td>
<td>3</td>
<td>--</td>
<td>--</td>
<td>4</td>
<td>--</td>
</tr>
<tr>
<td>Merkantil Group</td>
<td>1,319</td>
<td>1,442</td>
<td>1,036</td>
<td>-21.5%</td>
<td>3,006</td>
<td>3,952</td>
<td>31.5%</td>
</tr>
<tr>
<td>OTP Building Society Ltd.</td>
<td>38</td>
<td>243</td>
<td>286</td>
<td>652.6%</td>
<td>372</td>
<td>630</td>
<td>69.4%</td>
</tr>
<tr>
<td>OTP Mortgage Bank Ltd.</td>
<td>2,530</td>
<td>3,526</td>
<td>3,646</td>
<td>44.1%</td>
<td>6,041</td>
<td>9,023</td>
<td>49.4%</td>
</tr>
<tr>
<td>OTP Banka Slovensko a. s. (1)</td>
<td>(198)</td>
<td>255</td>
<td>227</td>
<td>-214.6%</td>
<td>(96)</td>
<td>574</td>
<td>--</td>
</tr>
<tr>
<td>DSK Bank EAD</td>
<td>--</td>
<td>2,988</td>
<td>2,653</td>
<td>--</td>
<td>--</td>
<td>8,379</td>
<td>--</td>
</tr>
<tr>
<td>DSK subsidiaries</td>
<td>--</td>
<td>(39)</td>
<td>(51)</td>
<td>--</td>
<td>--</td>
<td>(117)</td>
<td>--</td>
</tr>
<tr>
<td>DSK Group (2)</td>
<td>--</td>
<td>2,949</td>
<td>2,602</td>
<td>--</td>
<td>--</td>
<td>8,262</td>
<td>--</td>
</tr>
<tr>
<td>OTP-Garancia Insurance Ltd.</td>
<td>529</td>
<td>830</td>
<td>1,144</td>
<td>116.3%</td>
<td>1,561</td>
<td>2,734</td>
<td>75.1%</td>
</tr>
<tr>
<td>OTP Fund Management Ltd.</td>
<td>1,101</td>
<td>1,011</td>
<td>658</td>
<td>-40.2%</td>
<td>3,169</td>
<td>2,308</td>
<td>-27.2%</td>
</tr>
<tr>
<td>HIF Ltd.</td>
<td>31</td>
<td>31</td>
<td>48</td>
<td>54.8%</td>
<td>179</td>
<td>127</td>
<td>-29.1%</td>
</tr>
<tr>
<td>OTP Real Estate Ltd.</td>
<td>350</td>
<td>192</td>
<td>133</td>
<td>-62.0%</td>
<td>999</td>
<td>616</td>
<td>-38.3%</td>
</tr>
<tr>
<td>OTP Factoring Management Ltd.</td>
<td>15</td>
<td>25</td>
<td>(2)</td>
<td>-113.3%</td>
<td>39</td>
<td>2</td>
<td>-94.9%</td>
</tr>
<tr>
<td>OTP Factoring Ltd.</td>
<td>57</td>
<td>178</td>
<td>215</td>
<td>277.2%</td>
<td>439</td>
<td>582</td>
<td>32.6%</td>
</tr>
<tr>
<td>OTP Factoring Group</td>
<td>72</td>
<td>203</td>
<td>213</td>
<td>195.8%</td>
<td>478</td>
<td>584</td>
<td>22.2%</td>
</tr>
<tr>
<td>Bank Center No. 1 Ltd.</td>
<td>23</td>
<td>43</td>
<td>41</td>
<td>78.3%</td>
<td>65</td>
<td>123</td>
<td>89.2%</td>
</tr>
<tr>
<td>OTP Fund Servicing and Consulting Ltd.</td>
<td>190</td>
<td>60</td>
<td>17</td>
<td>-91.1%</td>
<td>210</td>
<td>98</td>
<td>-53.3%</td>
</tr>
<tr>
<td>OTP Mérleg Ltd.</td>
<td>17</td>
<td>36</td>
<td>(12)</td>
<td>-170.6%</td>
<td>70</td>
<td>24</td>
<td>-65.7%</td>
</tr>
<tr>
<td>Inga Ltd.’s</td>
<td>29</td>
<td>73</td>
<td>35</td>
<td>20.7%</td>
<td>78</td>
<td>108</td>
<td>38.5%</td>
</tr>
<tr>
<td>Concordia Info Ltd.</td>
<td>(10)</td>
<td>46</td>
<td>9</td>
<td>-190.0%</td>
<td>163</td>
<td>55</td>
<td>-66.3%</td>
</tr>
<tr>
<td>OTP Card Manufacturing Ltd.</td>
<td>--</td>
<td>57</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Other subsidiaries</td>
<td>74</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Subsidiaries total</td>
<td>6,021</td>
<td>10,859</td>
<td>10,140</td>
<td>68.4%</td>
<td>16,295</td>
<td>29,275</td>
<td>79.7%</td>
</tr>
<tr>
<td>Consolidated pre-tax profits</td>
<td>32,604</td>
<td>39,042</td>
<td>43,952</td>
<td>34.8%</td>
<td>83,378</td>
<td>120,839</td>
<td>44.9%</td>
</tr>
<tr>
<td>Subsidiaries’ proportion</td>
<td>18.5%</td>
<td>27.8%</td>
<td>23.1%</td>
<td>4.6%</td>
<td>19.5%</td>
<td>24.2%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

(1) Pre-tax profit of OBS according to Slovakian GAAP for first 9 months 2004 reached HUF830 million and HUF83 in 9M 2003.

(2) Pre-tax profits of DSK Group, consisting of DSK Bank, POK DSK-Rodina, DSK Trans Security EOCD and DSK Tours EOOD were for 9M 2004 according to Bulgarian GAAP HUF8,174 million.
Consolidated market shares (1)
(at September 30, 2004)

Total assets
- OTP Group, 25.3%
- Bank system, 74.7%
- n. c.

Housing and mortgage loans
- Bank system, 45.3%
- OTP Group, 54.7%
- 1.4%

Total deposits
- Bank system 69.7%
- OTP Group 30.3%
- 0.2%

Total loans
- OTP Group, 21.1%
- Bank system, 78.9%
- 0.1%

Corporate loans
- OTP Group, 12.1%
- Bank system, 57.4%
- 0.1%

Total retail deposits
- OTP Group, 42.6%
- Bank system, 42.4%
- 0.3%

Total retail loans
- OTP Group, 46.7%
- Bank system, 53.3%
- 0.8%

Municipal loans
- OTP Group, 53.9%
- Bank system, 46.1%
- 3.0%

Corporate deposits
- OTP Group, 12.6%
- Bank system, 87.4%
- 0.2%

OTP Bank First 9 Months 2004 results
Direction and size of change from June 30, 2004
Consolidated market shares (2)
(at September 30, 2004)

- **Municipal deposits**
  - OTP Group, 70.4%
  - Bank system, 29.6%
  - Direction and size of change from June 30, 2004: 4.5%

- **Investment funds**
  - OTP Group, 39.4%
  - Bank system, 60.6%
  - Direction and size of change from June 30, 2004: 2.4%

- **Building society deposits**
  - OTP Group, 45.7%
  - Bank system, 54.3%
  - Direction and size of change from June 30, 2004: 0.5%

- **Car loans**
  - OTP Group, 20.0%
  - Bank system, 80.0%
  - Direction and size of change from June 30, 2004: n.c.

- **Private pension funds***
  - OTP Group, 26.0%
  - Bank system, 74.0%
  - Direction and size of change from June 30, 2004: 0.8%

- **Voluntary pension funds***
  - OTP Group, 11.8%
  - Bank system, 88.3%
  - Direction and size of change from June 30, 2004: 0.3%

- **Insurance**
  - OTP Group, 9.5%
  - Bank system, 90.5%
  - Direction and size of change from June 30, 2004: n.c.

- **Life insurance**
  - OTP Group, 11.8%
  - Bank system, 88.2%
  - Direction and size of change from June 30, 2004: 0.6%

- **Non-life insurance**
  - OTP Group, 8.0%
  - Bank system, 92.0%
  - Direction and size of change from June 30, 2004: 0.4%

* on March 31, 2004

OTP Bank First 9 Months 2004 results
Direction and size of change from June 30, 2004
Market shares of subsidiaries
(at September 30, 2004)

OTP MB, 63.3%
Others, 36.7%

Mortgage Bank by loan volume

Bank system, 84.1%

Direction and size of change from June 30, 2004

DSK Bank by deposits

DSK, 15.9%
Bank system, 97.5%

0.3%

0.3%

OTP Banka Slovensko by deposits

OBS, 2.5%

OTP MB, 63.1%
Others, 36.9%

Mortgage Bank by bonds issued

Bank system, 84.7%

Direction and size of change from June 30, 2004

DSK Bank by loans

DSK, 15.3%
Bank system, 95.2%

0.7%

0.6%

0.3%

n.c.

OTP Banka Slovensko by loans

OBS, 4.8%
## 2008 vision for DSK is of leadership

### Vision
- The performance leader in Bulgarian banking
- Bulgaria’s largest bank
- The undisputed #1 in retail banking
- Among top 3 banks in corporate banking
- Innovation engine in Bulgarian banking
- The bank most respected by customers

### Definition of success
- Pre-tax profit > EUR 100 mn
- ROE after tax > 25%
- Cost to income ratio ~50%
- Market share by assets > 18%
- Number of cards and current accounts ~1.7 million
- Retail loans market share ~ 42%
- Retail deposits market share ~ 30%
- Corporate loans market share 8-10%
- Introduction of new products and upgrades to existing products at least once a month
- Customer satisfaction index > 80%

### Key strategic direction
1. Retain the leading role in household savings market
2. Remain the top lender to households in Bulgaria
3. Expand market position in households transaction banking
4. Achieve market position in SME banking that is in line with the infrastructural market share
5. Establish a significant position in large and midsize corporate banking
6. Introduce promptly new financial services for households and corporates
DSK in 2004: aggressive growth

BGN millions

**Total assets**

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004f</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,019</td>
<td>2,389</td>
<td>3,116</td>
</tr>
</tbody>
</table>

+30%

**Net revenues * **

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004f</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>145.7</td>
<td>167.3</td>
<td>247.3</td>
</tr>
</tbody>
</table>

+48%

**Operating costs**

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004f</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>91.8</td>
<td>104.4</td>
<td>113.5</td>
</tr>
</tbody>
</table>

+9%

**Operating profit (no restructuring and tax)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004f</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>52.9</td>
<td>63.9</td>
<td>116.1</td>
</tr>
</tbody>
</table>

+82%

* Includes currency revaluation adjustments but does not include provisions

OTP Bank First 9 Months 2004 results
# DSK Bank 2004 financial targets

<table>
<thead>
<tr>
<th>Financial indicators (BGN millions)</th>
<th>2003</th>
<th>1Q04</th>
<th>1H04</th>
<th>9M04</th>
<th>2004P</th>
<th>2004 F</th>
<th>2004F/2003 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>141.0</td>
<td>41.4</td>
<td>89.6</td>
<td>143.4</td>
<td>177.6</td>
<td>186.4</td>
<td>+32%</td>
</tr>
<tr>
<td>Net non-interest income*</td>
<td>26.3</td>
<td>10.8</td>
<td>21.8</td>
<td>32.9</td>
<td>47.5</td>
<td>60.9</td>
<td>+132%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>167.3</td>
<td>52.2</td>
<td>111.4</td>
<td>176.3</td>
<td>225.1</td>
<td>247.3</td>
<td>+48%</td>
</tr>
<tr>
<td>Operating cost</td>
<td>104.4</td>
<td>27.9</td>
<td>59.9</td>
<td>85.8</td>
<td>110.6**</td>
<td>113.5</td>
<td>+9%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>62.8</td>
<td>24.3</td>
<td>51.5</td>
<td>90.5</td>
<td>114.5</td>
<td>133.8</td>
<td>+113%</td>
</tr>
<tr>
<td>Net provisions/write downs</td>
<td>-1.1</td>
<td>0.6</td>
<td>-6.1</td>
<td>-11.9</td>
<td>7.0</td>
<td>17.7</td>
<td>n.m.</td>
</tr>
<tr>
<td>Operating profit before restr. costs, taxes</td>
<td>63.9</td>
<td>24.9</td>
<td>45.4</td>
<td>78.6</td>
<td>107.5</td>
<td>116.1</td>
<td>+82%</td>
</tr>
<tr>
<td>Restructuring cost, investment, taxes</td>
<td>0.1</td>
<td>0.1</td>
<td>13.5</td>
<td>30.5</td>
<td>23.8</td>
<td>n.m.</td>
<td></td>
</tr>
<tr>
<td>Pre-tax profits</td>
<td>63.9</td>
<td>24.8</td>
<td>45.3</td>
<td>65.2</td>
<td>77.0</td>
<td>92.5</td>
<td>+45%</td>
</tr>
</tbody>
</table>

## Selected ratios

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>1Q04</th>
<th>1H04</th>
<th>9M04</th>
<th>2004P</th>
<th>2004 F</th>
<th>2004F/2003 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income/Average earning assets</td>
<td>6.4%</td>
<td>6.7%</td>
<td>7.1%</td>
<td>7.2%</td>
<td>6.8%</td>
<td>6.8%</td>
<td>+0.4***</td>
</tr>
<tr>
<td>Net non-interest income/Total revenues</td>
<td>15.7%</td>
<td>20.7%</td>
<td>19.6%</td>
<td>18.7%</td>
<td>21.1%</td>
<td>24.6%</td>
<td>+8.9***</td>
</tr>
<tr>
<td>Cost income (operating costs/total revenues)</td>
<td>62.5%</td>
<td>53.5%</td>
<td>53.8%</td>
<td>48.7%</td>
<td>49.1%</td>
<td>45.9%</td>
<td>-16.6***</td>
</tr>
<tr>
<td>ROAA</td>
<td>2.16%</td>
<td>3.23%</td>
<td>2.79%</td>
<td>2.63%</td>
<td>2.40%</td>
<td>2.66%</td>
<td>+0.5***</td>
</tr>
<tr>
<td>ROAE</td>
<td>17.2%</td>
<td>25.2%</td>
<td>21.6%</td>
<td>21.0%</td>
<td>18.5%</td>
<td>21.0%</td>
<td>+3.8***</td>
</tr>
</tbody>
</table>

* Includes net commissions, trading income and currency revaluation adjustments. Fees based on BAS, not IFRS
** Excluding restructuring cost, restructuring-related reserves and taxes
*** Represents percentage-points change

25% of the increase due to pricing changes; 75% are due to volume increase
Repricing, new fee carrying products, penetration
Cost control, personnel cuts, efficiency gains through integrated IT
Higher prudence level

OTP Bank First 9 Months 2004 results