

Announcement on Dividend payment of OTP Bank Ltd

The Annual General Meeting of OTP Bank (Országos Takarékpénztár és Kereskedelmi Bank Ltd), held on 29th of April 2004 has decided to pay 60% dividend per share for both common and voting preference shares from the profits of the business year 2003.

The Bank, based on the resolution of the AGM is increasing this per share dividend with the per share amount of dividend calculated on the treasury shares. The actual amount of dividend to be paid shall be announced on 2nd June 2004 in accordance with the requirements derived from the regulations of the Budapest Stock Exchange and KELER.

I. General rules of dividend payment

1. The first day of the dividend payment is Monday, 14th of June 2004. According to the Article 13.10. of OTP Bank Ltd's Articles of Association the Company shall not be obliged to pay dividend on the shareholder's first time claim for dividend beyond five years following the date of beginning the payment of dividends.
2. Precondition of dividend payment is that the share ownership of the shareholder shall not violate the provisions of the Act CXII of 1996 (Hpt.).
3. Further condition for dividend payment is that the owner of the registered share shall be effectively entered in the Share Register of the Company. To register the following data must be made available for OTP Bank Ltd:
 - a) name of the shareholder (company name);
 - b) exact address of the shareholder (head-quarters);
 - c) in case of natural persons, the nationality and mother's maiden name;
 - d) in case of joint ownership the data as determined in points a, b and c above for the owners and their joint representative;
 - e) the date of share purchase

II. The mode of dividend payment

1. According to the point 13.5 of Article of Association and the relevant rules of KELER Ltd, OTP Bank Ltd requests KELER Ltd for ownership identification, valid on the starting day of dividend payment as corporate action.
2. We call our shareholders' attention that according to the relevant rules of KELER Ltd., it provides ownership identification based on the data received from the depositaries managing the shareholder's account(s).
3. OTP Bank Ltd. registers the shareholder in the Shareholders' Register relying upon the data according to the items I./3./a-c, e-f sent by KELER Ltd
4. After registering the shareholder and verifying the Shareholders' Register, OTP Bank transfers the dividend to the depositary or to the shareholder's bank account if the shareholder so instructed the Bank by way of the depositary.

III. Taxation rules

1. For domestic natural persons the dividend is paid only if the taxation identification number is provided to the Bank by KELER Ltd.

In case of missing taxation identification number no dividend is paid by OTP Bank Ltd. until it is presented.

2. For legal persons with Hungarian residence the total amount of the dividend is paid since OTP Bank is not obliged to deduct taxes, domestic legal persons are exempt from dividend taxes.
3. For foreign shareholders the preferential taxation assured by the agreement between Hungary and the given country to avoid double taxation can be applied by OTP Bank Ltd. if (1) the copy of the authentic translation of a document issued in the current year by the foreign tax authority to certify the shareholder's foreign residence furthermore (2) the authentic translation of profit drawing declaration issued in the current year by a the shareholder or by the securities account manager on behalf of the shareholder (in case it is relevant regarding the taxation obligation) is sent by the shareholder or on its behalf by the depositary
 - a) when the shareholder keeps its securities account with OTP Bank Ltd., to its account-keeping branch of OTP Bank Ltd.
 - b) when the shareholder keep its securities account with other depositary, to the Money and Securities Market Back Office Directorate of OTP Bank Ltd. (H-1131 Budapest, Baber u. 9.).

Lacking these documents general dividend taxes will be deducted from dividends of natural or legal person residing abroad

Natural persons with foreign residence - if they don't have taxation identification number - must in every case beside the certificates of foreign residence and profit drawing party present their passport numbers independent from the fact whether there is valid agreement to avoid double taxation with their country of residence. OTP Bank Ltd. can't pay the dividend until the passport number (or the number of an other document so determined by international agreement) is provided.

Natural persons with foreign residence can claim back the difference of the subtracted dividend tax and their preferential tax subtraction at the Észak-budapesti Igazgatóság of APEH (the Hungarian tax authority) relying upon the certificate issued at the payment, the certificate of foreign residence, the declaration of profit drawing party and the certificate of profit drawing party.

Budapest, 27th May 2004.

**Board of Directors
OTP Bank Ltd.**