OTP Group
First quarter 2012 results

Conference call – 15 May 2012

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Chief Financial and Strategic Officer

Consolidated accounting profit declined y/y since in 2012 the full year amount of the banking tax was recognised in 1Q already; adjusted after-tax profit remained stable, the before tax profit without one-off items grew by 5%

	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	Q-o-Q	Y-o-Y
	HUF billion					%	
Consoldiated after-tax profit (accounting)	**37.2**	**37.3**	**35.2**	**-25.8**	**12.8**	**-150%**	**-66%**
Adjustments (total)	***-6.9***	***-7.3***	***-7.4***	***-56.0***	***-30.9***	***-45%***	***348%***
Dividends and net cash transfers (after tax)	0.3	-0.1	0.3	0.1	-0.1	-268%	-142%
Goodwill impairment charges (after tax)	0.0	0.0	0.0	-17.7	0.0	-100%	
Special tax on financial institutions (after tax)	-7.2	-7.2	-7.2	-7.2	-29.0	301%	301%
Impact of early repayments (after tax)			-0.4	-31.2	-1.8		
Total impact of early repayments (after tax), final fact, Recognized from 3Q 2011 to 1Q 2012 1Q					*-33.4*		
Loss from early repayment (before tax)					*-65.1*		
Corporate income taxes due to losses from repayments					*12.4*		
Result of the hedging position (after tax)					*3.3*		
Special banking tax refund (after tax)					*16.0*		
Consolidated adjusted after tax profit	**44.1**	**44.6**	**42.5**	**30.2**	**43.8**	**45%**	**-1%**
Corporate tax	-7.2	-12.7	-19.7	-20.1	-7.5	-63%	4%
O/w tax shiels of subsidiary investments	3.7	0.4	-6.2	-6.3	3.9	-162%	6%
Before tax profit	**51.3**	**57.3**	**62.3**	**50.3**	**51.2**	**2%**	**0%**
Total one-off items		***0.3***	***9.3***	***9.9***	***-2.6***	***-126%***	
Revaluation result of FX swaps at OTP Core			3.5	-0.4	-1.2	232%	
Non-recurring FX-gains and losses				3.9		-100%	
Gain on the repurchase of own capital instuments		0.3	1.5	0.8	1.1	39%	
Gain on Croatioan government bonds			4.3	0.0	0.0		
Revaluation result of the treasury share swap agreement				5.6	-2.5	-145%	
Before tax profit without one-off items	**51.3**	**57.0**	**53.0**	**40.3**	**53.8**	**33%**	**5%**

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The Group's before tax profit without one-off items grew by 5% y-o-y, however in Hungary it declined by 21% due to increasing operating costs and melting net interest income as a result of early repayments and regulatory changes

CONSOLIDATED	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	Q-o-Q	Y-o-Y
	HUF billion						
Before tax profit without one-off items	**51.3**	**57.0**	**53.0**	**40.3**	**53.8**	**33%**	**5%**
Operating profit w/o one-off items	108.4	107.0	112.3	107.9	112.5	4%	4%
Total income w/o one-off items	194.1	194.3	204.9	218.3	209.3	-4%	8%
Net interest income w/o one-off items	151.7	151.0	159.2	169.0	164.1	-3%	8%
Net fees and commissions	32.7	35.4	36.6	38.6	34.1	-12%	4%
Other non-interest income w/o one-off items	9.6	8.0	9.1	10.7	11.0	3%	15%
Operating cost	-85.6	-87.4	-92.6	-110.4	-96.7	-12%	13%
Total risk costs	-57.2	-50.0	-59.3	-67.5	-58.7	-13%	3%

OTP CORE	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	Q-o-Q	Y-o-Y
	HUF billion						
Before tax profit without one-off items	**37.4**	**38.7**	**38.8**	**24.6**	**29.5**	**20%**	**-21%**
Operating profit w/o one-off items	60.9	61.7	61.6	50.8	56.1	10%	-8%
Total income w/o one-off items	101.1	104.0	108.1	106.2	100.6	-5%	-1%
Net interest income w/o one-off items	80.5	79.7	84.9	82.0	76.1	-7%	-5%
Net fees and commissions	20.2	21.6	21.7	21.1	20.4	-3%	1%
Other non-interest income w/o one-off items	0.4	2.6	1.5	3.1	4.0	29%	853%
Operating cost	-40.3	-42.2	-46.5	-55.4	-44.5	-20%	11%
Total risk costs	-23.5	-23.0	-22.8	-26.2	-26.6	2%	13%

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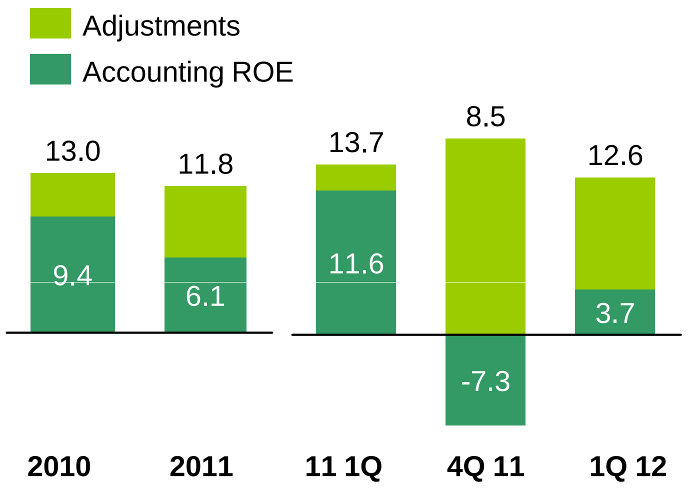
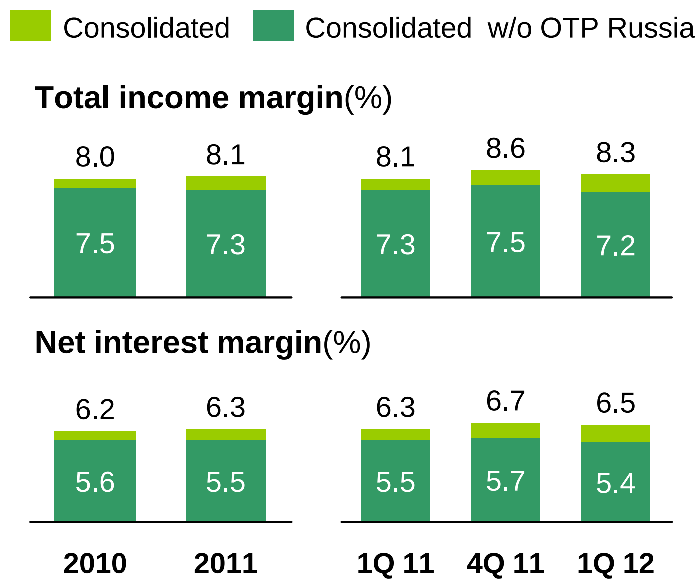
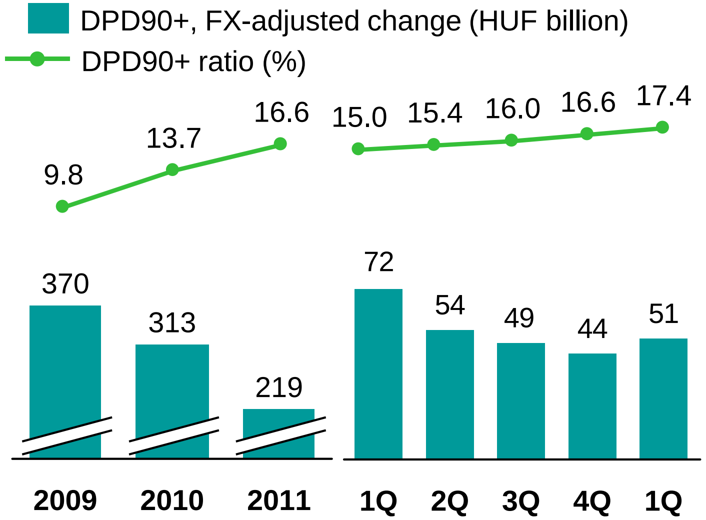
Stable consolidated income- and interest margin due to the Russian contribution, accelerating portfolio deterioration q-o-q, still high risk costs, declining FX-adjusted loan portfolio as the result of early repayments

Adjusted Return on Equity – ROE (%)

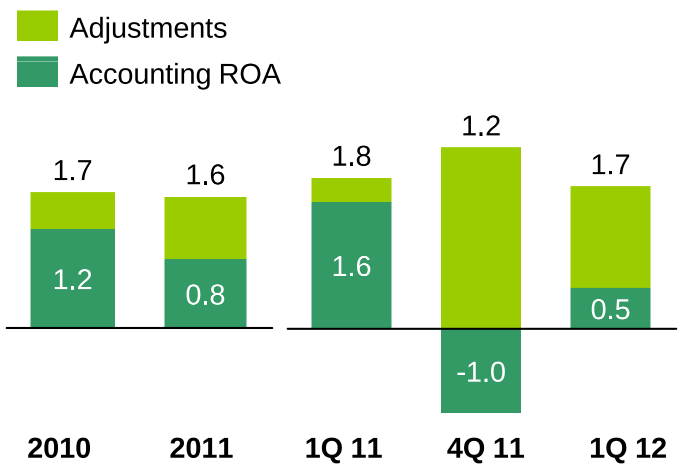




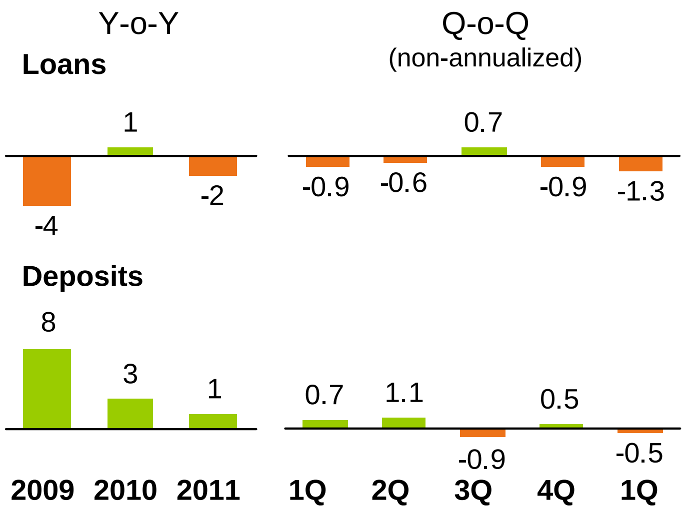
Portfolio quality development



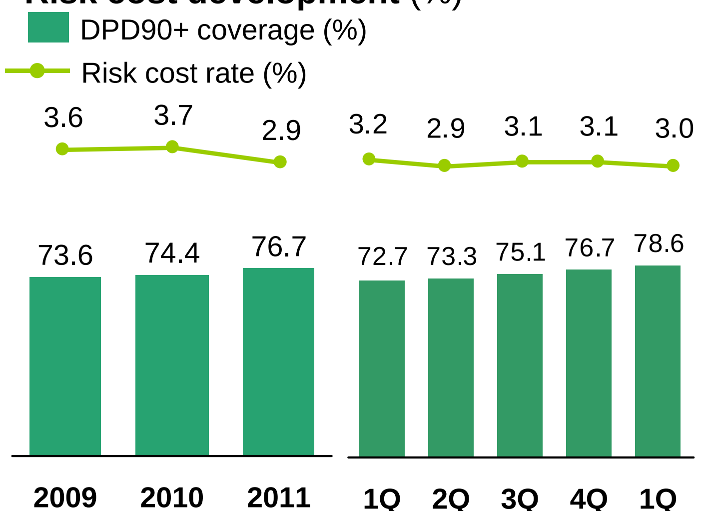
Adjusted Return on Assets – ROA (%)



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



Risk cost development (%)



Capital adequacy ratios are comfortably above the regulatory minimum on the consolidated level as well as at the different group members

OTP Group consolidated capital adequacy ratio (IFRS)

(Basel 2)	2008	2009	2010	2011	1Q 2012
Capital adequacy ratio	15.4%	17.2%	17.5%	17.3%	17.2%
Tier1 ratio	11.3%	13.7%	14.0%	13.3%	13.7%
Core Tier1 ratio	9.5%	12.0%	12.5%	12.0%	12.4%

Capital transactions of OTP Bank

Dividend paid to OTP Bank:

- DSK Bank paid HUF 42.1 billion dividend in 2011 and HUF 12.9 billion in 1Q 2012
- OTP Bank Ukraine paid HUF 11.6 billion in 2011
- OTP Bank Croatia paid HUF 4.1 billion in 2011

Capital increases in subsidiaries:

- Serbia: HUF 11 billion in 2011 in two tranches
- Slovakia: HUF 3.1 billion in 2011
- Montenegro: HUF 2.7 billion in 2011 and HUF 3.5 billion in 1Q 2012
- Romania: HUF 9.3 billion in 1Q 2012

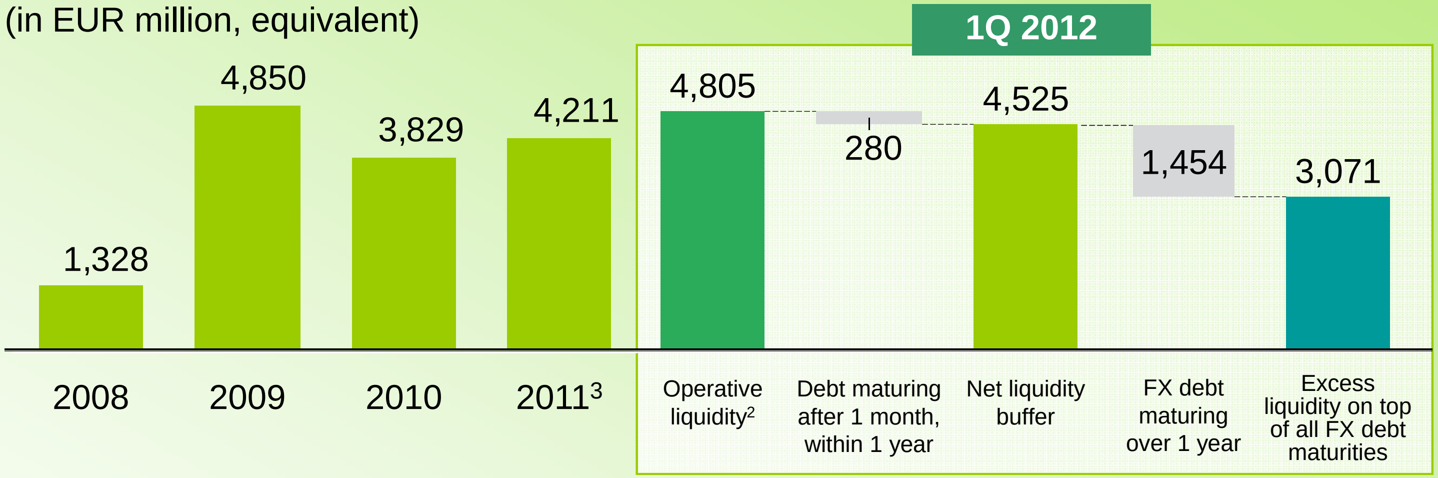
Capital adequacy ratios (under local regulation)

	Min. CAR	2009	2010	2011	1Q 2012
OTP Group (IFRS)	**8%**	**17.2%**	**17.5%**	**17.3%**	**17.2%**
Hungary	8%	16.2%	18.1%	17.9%	18.9%
Russia	11%	13.3%	17.0%	16.2%	17.0%
Ukraine	10%	17.8%	22.1%	21.3%	19.3%
Bulgaria	12%	21.9%	23.7%	20.6%	19.8%
Romania	10%	14.3%	14.0%	13.4%	17.0%
Serbia	12%	27.1%	16.4%	18.1%	13.8%
Croatia	12%	13.4%	15.0%	14.8%	15.2%
Slovakia	8%	10.7%	11.1%	13.1%	12.9%
Montenegro	10%	13.4%	13.9%	13.4%	13.9%

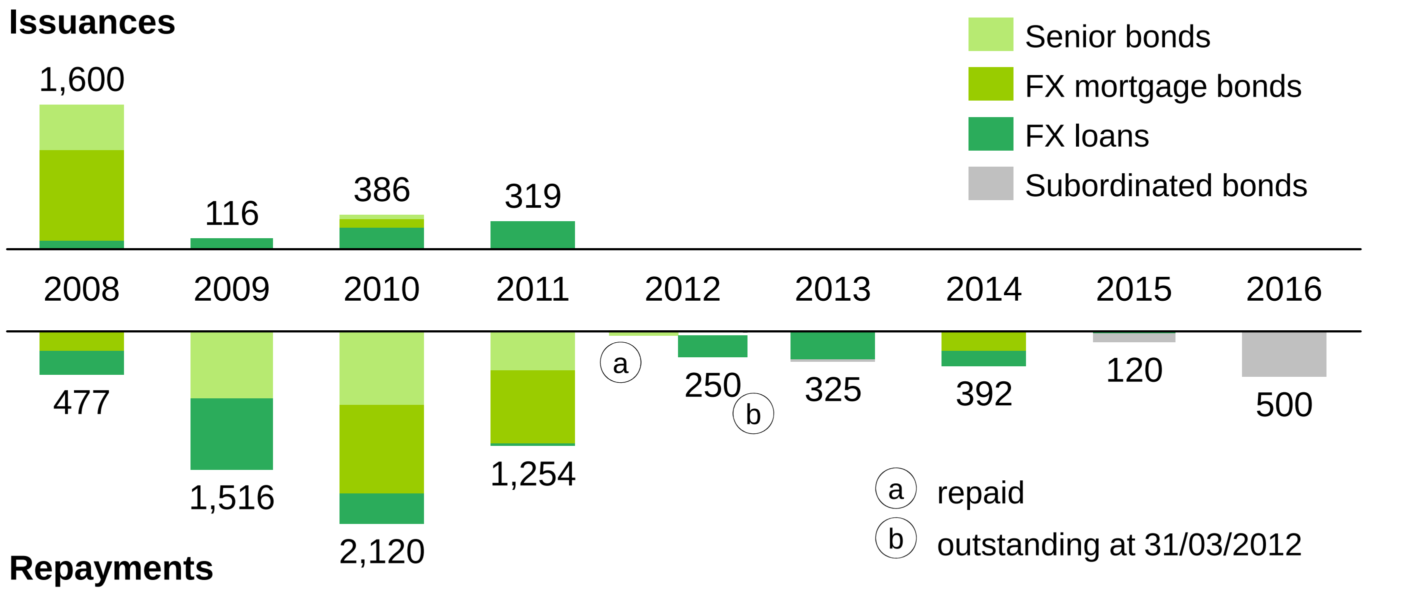
Liquidity reserves of the Group grew further

OTP Group net liquidity buffer[1]

(in EUR million, equivalent)



FX denominated wholesale funding transactions at OTP Core level[4] (in EUR mn)



Debt issuances in 2011 and 1Q 2012 :

- OTP Bank Russia printed 4 series of bonds with a total face value of RUB 17.5 billion (cca. HUF 132 billion), the last one of them was issued in March 2012, with 3-year maturity and a face value of RUB 6 billion
- In May 2011, OTP Bank Hungary signed an EUR 300 million syndicated loan with 2-year tenor
- Stable Hungarian retail bond market: closing volume reached HUF 336 billion (EUR 1.1 billion) in 1Q 2012
- Two EUR denominated mortgage bond issuances by OTP Mortgage Bank in August and November, total external obligations grew by EUR 19 million

Repaid debt in 2011 and 1Q 2012 :

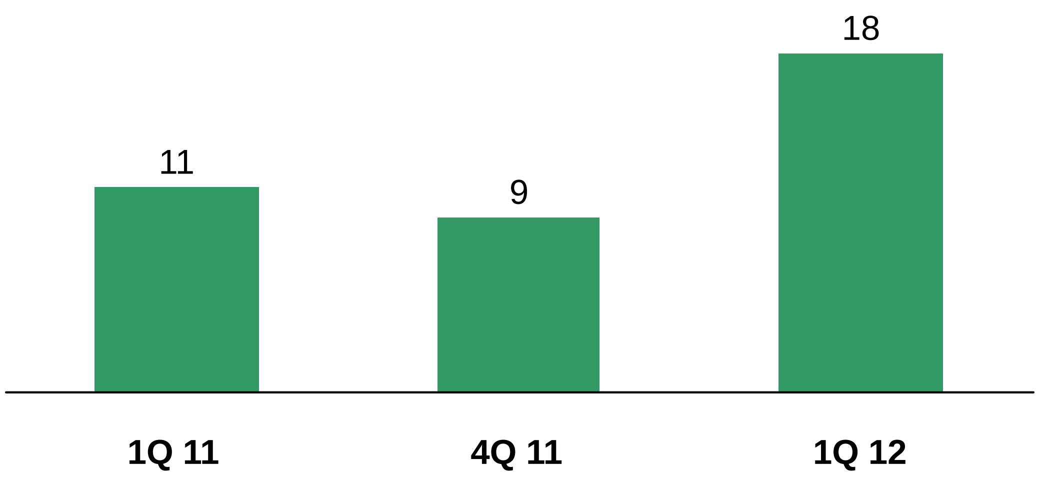
- On 16 May 2011 OTP Bank paid back a EUR 500 million senior bond issued in 2008
- On 11 July 2011 OTP Mortgage Bank paid back EUR 750 million covered bond and had another redemption in December 2011 with total external maturity of EUR 84 million
- On 24 February 2012 OTP Bank paid back a CHF 100 million senior bond issued in 2010

OTP Bank did not participate in any of the LTRO tenders 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

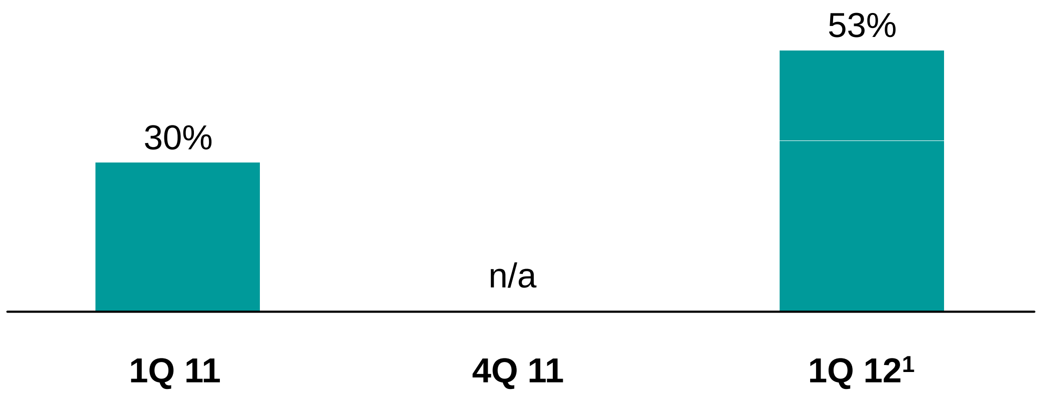
Profit contribution of foreign subsidiaries improved further; in 1Q 2012 53% of adjusted profit together with banking tax and prepayment loss (42% without these items) was generated abroad

Foreign subsidiaries' aggregated after tax profit
(without one-off items, in HUF billion)

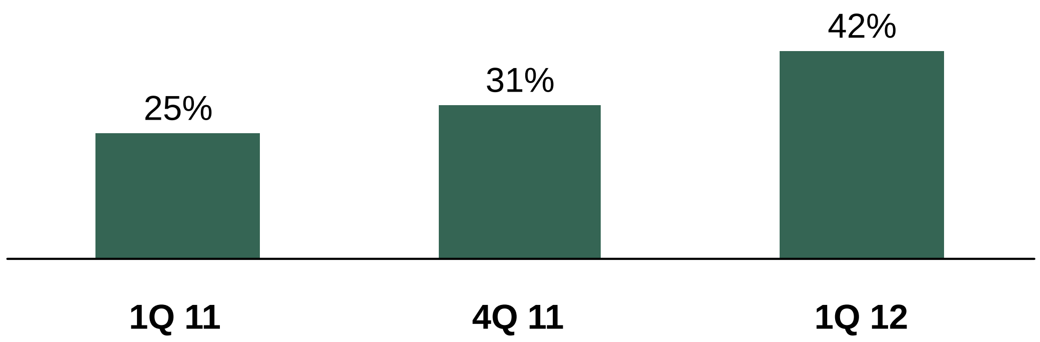


Foreign subsidiaries' contribution to the consolidated adjusted after tax profit

With bank tax and net result of early repayment



Without bank tax and net result of early repayment



(1) Share within adjusted consolidated profits comprising the 25% of the full year 2012 banking tax.

The quarterly increase in before tax profit without one-offs is attributable to the improving performance in Bulgaria (on the back of lower risk cost) and in Hungary (seasonally lower operating costs)

PROFIT BEFORE INCOME TAX – 1Q 2012 without one-off items (HUF billion)			Y-o-Y change (%)	Q-o-Q change (HUF billion)	Q-o-Q change (%)
OTP Group	100%	53.8	5%	13	33%
OTP CORE (Hungary)	55%	29.5	-21%	5	20% (1)
OBRU (Russia)	27%	14.6	43%	-4	-22% (2)
DSK (Bulgaria)	20%	11.0	184%	6	137% (3)
OBU (Ukraine)	-3%	-1.9	-318%	-5	-159% (4)
OBH (Croatia)	2%	0.9	214%	2	225%
OBS (Slovakia)	1%	0.3	106%	1	152%
OBR (Romania)	-2%	-1.2	-841%	0	-42% (5)
CKB (Montenegro)	1%	0.3	246%	1	130%
OBSrb (Serbia)	-1%	-0.5	69%	2	82%
Merkantil (Hungary)	2%	0.8	-28%	0	110%

1. The pre-tax profit of OTP Core increased q-o-q due to lower seasonal genearl expenses, while total income contracted by 5% and risk costs increased by 2%.
2. The result slipped from the previous quarter's record high level, because of the doubling provisioning in Russia.
3. Stable operating result, but surging before tax profit on the back of lower risk cost in Bulgaria. Latter was partly coming from the increased volume of mortgage loan related real estate insurance portfolio.
4. In the Ukraine pretax profit plunged since net interest result declined due to deposit collection campaigns and base effect caused by a technical factor; moreover risk cost doubled.
5. Accelerating loan quality deterioration led to higher risk cost in Romania.

Decrease of consolidated interest income is due to the drop in Hungarian performance as a result of the early repayment of FX-mortgage loans and the change in regulatory environment

NET INTEREST INCOME – 1Q 2012 (in HUF billion)	Share	NII	Y-O-Y change (%)	Q-o-Q change (in HUF billion)	Q-o-Q change (%)
OTP Group	100%	164.1	8%	-5	-3%
OTP CORE (Hungary)	46%	76.1	-5%	-6	-7% (1)
OBRU (Russia)	25%	41.5	47%	5	12% (2)
DSK (Bulgaria)	12%	19.5	6%	0	-2%
OBU (Ukraine)	7%	10.9	3%	-2	-14% (3)
OBH (Croatia)	2%	4.1	16%	0	-1%
OBS (Slovakia)	2%	2.9	8%	0	0%
OBR (Romania)	3%	4.6	21%	0	-10%
CKB (Montenegro)	1%	1.8	47%	0	12%
OBSrb (Serbia)	0%	0.6	132%	0	8%
Merkantil (Hungary)	2%	4.0	-5%	0	10%

1 The decline of Hungarian interest income on one hand is related to decreasing business volumes (both FX-adjusted loans and deposits dropped by 3% q-o-q) while the interest income of FX-loans was negatively influenced by the appreciation of average exchange rate of the forint.

2 Increasing consumer lending is the driver of the continuous growth of Russian interest income.

3 Ukrainian interest income declined q-o-q as a result of promotional deposit campaigns aiming at raising UAH liquidity. Furthermore: as a basis effect, the 4Q 2011 net interest income was outstandingly strong. In accordance with the regulation the method of effective interest accounting changed and due to that, interest expenses dropped by HUF 1.2 billion in 4Q 2012.

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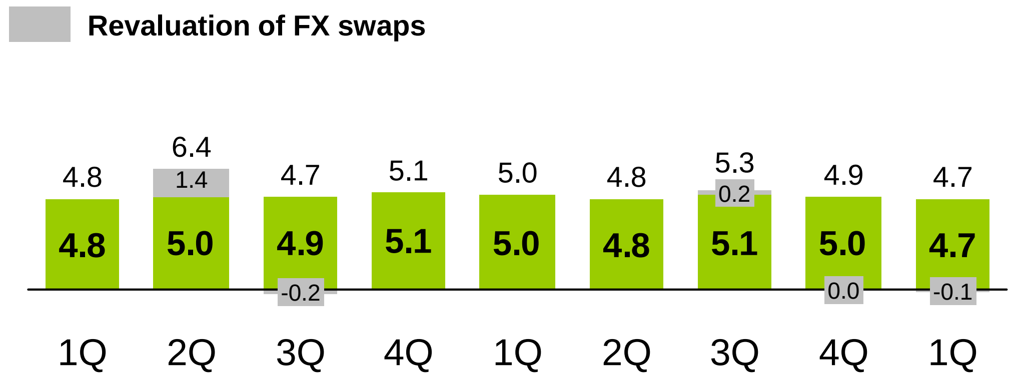
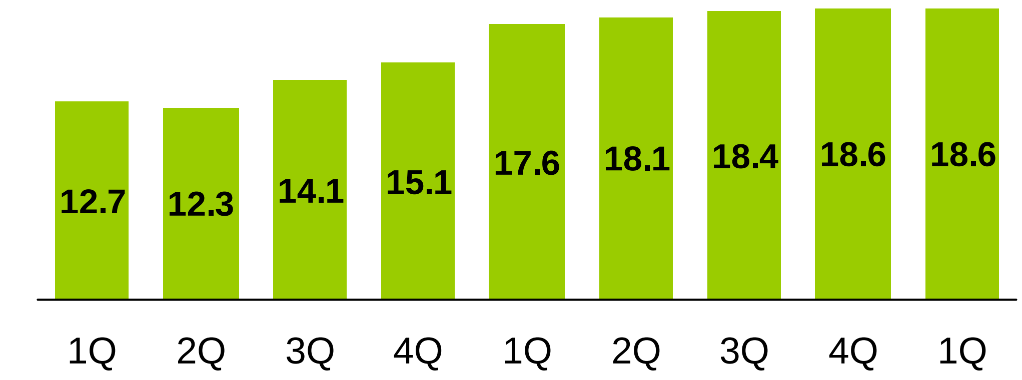
Decreasing Hungarian net interest margin as a result of prepayments and regulatory changes, stable margin in Russia q-o-q, in the Ukraine the decline is due to a base effect in 4Q 2011 and to deposit campaigns

NET INTEREST MARGIN (%)

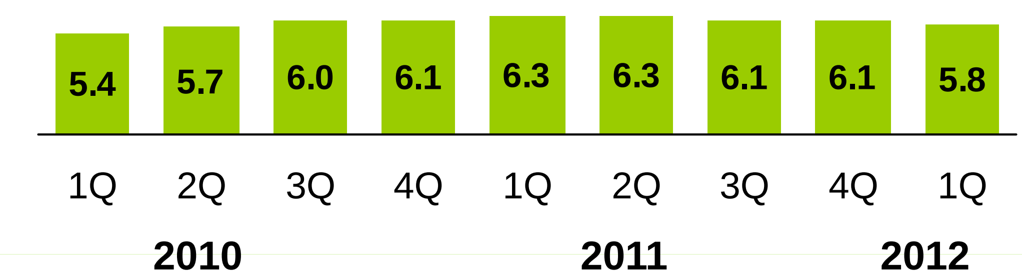
OTP Core Hungary



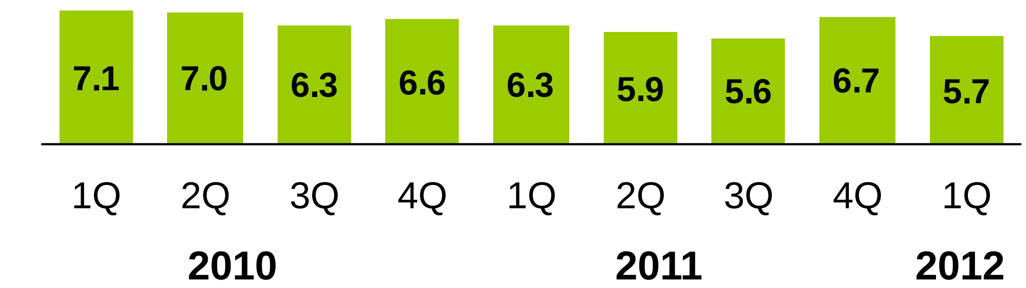
OTP Bank Russia



DSK Bank Bulgaria



OTP Bank Ukraine



Net fees declined q-o-q at most group members due to seasonal effects, but the y-o-y growth is 4% – primarily as a result of the Ukrainian, Croatian and Bulgarian performance

NET FEES AND COMMISSIONS – 1Q 2012 (in HUF billion)	Share	Value	Y-o-Y change (%)	Q-o-Q change (in HUF billion)	Q-o-Q change (%)
OTP Group	100%	34.1	4%	-5	-12%
OTP CORE (Hungary)	60%	20.4	1%	-1	-3%
OBRU (Russia)	11%	3.7	6%	-2 (1)	-31%
DSK (Bulgaria)	12%	3.9	12%	-1 (2)	-14%
OBU (Ukraine)	7%	2.5	37% (3)	0	-14%
OBH (Croatia)	3%	1.1	17%	0	-11%
OBS (Slovakia)	2%	0.7	17%	0	4%
OBR (Romania)	1%	0.4	-25%	0	-36%
CKB (Montenegro)	2%	0.5	-2%	0	-28%
OBSrb (Serbia)	1%	0.4	-11%	0	-18%
OTP Fund Management (Hungary)	3%	1.0	-24% (4)	0	-32% (4)

1. Beyond the higher costs of collection activity, q-o-q drop of Russian fee income was due to fee expenses (cca. HUF 1.2 billion) related to an agency agreement concluded with a new retail chain.

2. In spite of improving lending activity in March the Bulgarian fee income reflects strong seasonality.

3. Apart from the significant exchange rate effect (+13%) increasing activity of corporate customers improved the Ukrainian fee income y-o-y .

4. Decreasing fund and wealth management fees mainly due to the transfer of private pension fund assets to the State, but also to the continuing redemption of investment fund units.

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The consolidated net loan to deposit ratio sank to 101%, the lowest level since 2005 (adjusted for FX-effect)

Loan to deposit ratio, % (31 March 2012)

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**	101%	124%	-1%p	-6%p
OTP CORE** (Hungary)	79%	98%	-1%p	-6%p
OBRU (Russia)	137%	155%	1%p	16%p
DSK (Bulgaria)	101%	117%	-4%p	-10%p
OBU (Ukraine)	199%	267%	-41%p	-85%p
OBR (Romania)	288%	319%	-14%p	-7%p
OBH (Croatia)	85%	91%	1%p	-2%p
OBS (Slovakia)	96%	103%	-1%p	-3%p
OBSrb (Serbia)	158%	223%	-19%p	-24%p
CKB (Montenegro)	71%	100%	2%p	-3%p

Unadjusted for FX effect, the consolidated „net loan/(deposit+ retail bond)" ratio declined from 102% in 2Q 2011 by 1%-point y-o-y, but adjusted for FX-rate changes, it dropped by 6%-points. Calculated at exchange rates of 31 March 2011, the 1Q 2012 ratio would be 96%. Thus the HUF weakening resulted in a 5%-points deterioration of the ratio. However on a fundamental base it improved by 6%-points y-o-y.

In case of OTP Core the y-o-y decline of the ratio is primarily due to prepayment opportunity at a fixed FX-exchange rate (FX-adjusted mortgage loan portfolio dropped by 11%, while total loan portfolio by 9% y-o-y).

The increasing net loan to deposit ratio of the Russian subsidiary is the consequence of the continued spectacular growth in consumer lending. The Bank commenced its rouble bond issuance program in 2011 in order to diversify its liability structure. The issued amount reached RUB 17.5 billion in the last 12 months.

* Changes are adjusted for the effects of FX-rate movements

** In case of the ratio of the Group and of OTP Core the applied formula is „net loan/(deposit+retail bond)"

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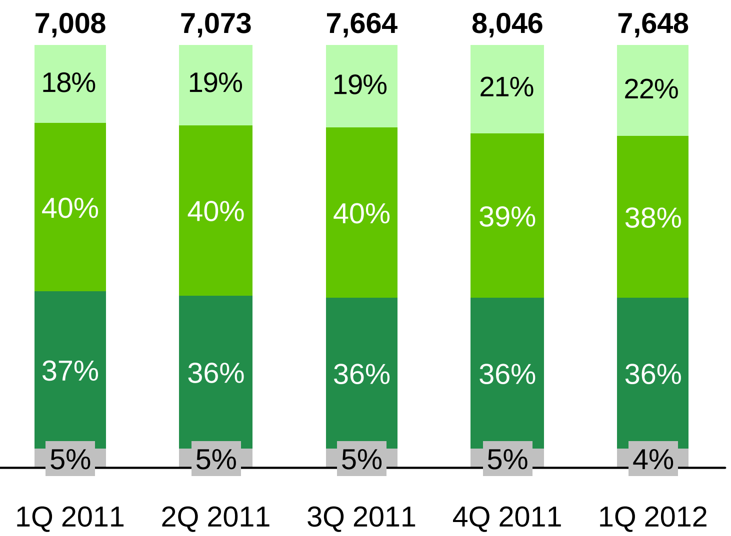
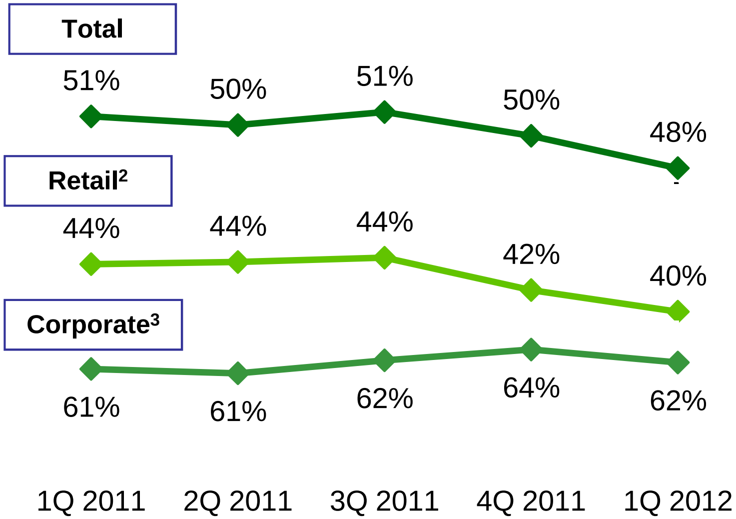
Loans at OTP Core dropped mainly due to prepayments, lowering the share of FX-loans in the portfolio. Apart from the steady Russian dynamics, booming Ukrainian lending is the driver of consumer loan growth

Breakdown of consolidated loan book (in HUF billion)



Share of FX loans in the consolidated loan portfolio



Q-o-Q loan volume changes in 1Q 2012, adjusted for FX-effect

	Cons.	Core (Hungary)	Merk (Hungary)	OBRu (Russia)	OBU (Ukraine)	DSK (Bulgaria)	OBR (Romania)	OBH (Croatia)	OBS (Slovakia)	OBSr (Serbia)	CKB (Monte-negro)
Total	-1%	-3%	-2%	-1%	-1%	0%	2%	0%	3%	0%	0%
Consumer	1%	1%	86%	1%	56%	0%	12%	1%	2%	5%	0%
Mortgage	-3%	-5%		-7%	-3%	0%	3%	1%	2%	0%	-3%
Corporate[1]	0%	-1%	7%	-9%	-1%	-1%	1%	0%	4%	-1%	1%
Car-financing	-4%		-3%	-14%	-6%			-11%	2%		

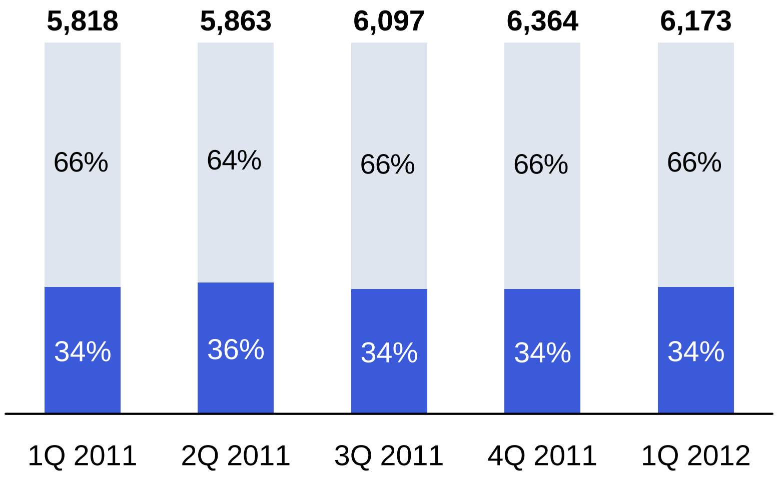
Y-o-Y loan volume changes in 1Q 2012, adjusted for FX-effect

	Cons.	Core (Hungary)	Merk (Hungary)	OBRu (Russia)	OBU (Ukraine)	DSK (Bulgaria)	OBR (Romania)	OBH (Croatia)	OBS (Slovakia)	OBSr (Serbia)	CKB (Monte-negro)
Total	-2%	-9%	-9%	30%	0%	2%	8%	2%	1%	-6%	-3%
Consumer	18%	0%	-12%	60%	474%	0%	4%	3%	23%	13%	3%
Mortgage	-7%	-11%		-20%	-11%	1%	10%	2%	13%	-1%	-8%
Corporate[1]	-5%	-8%	21%	-44%	5%	5%	4%	2%	-8%	-11%	-2%
Car-financing	-14%		-12%	-32%	-16%			-35%	21%		

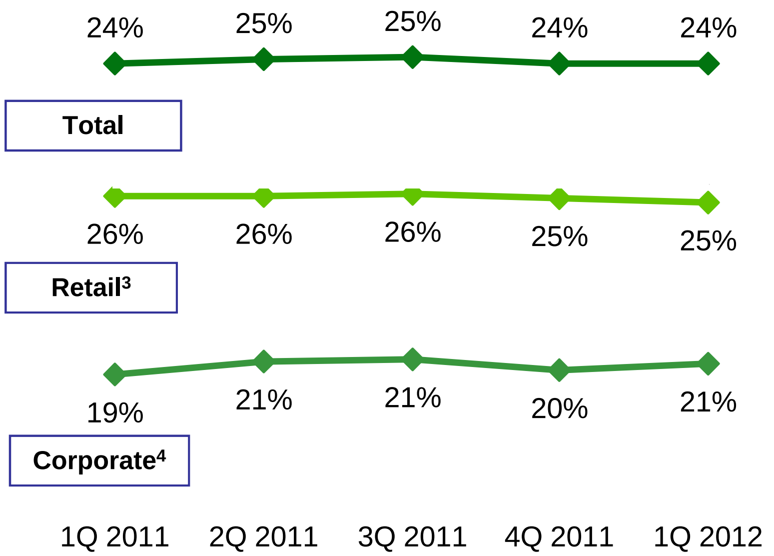
[1] including SME, LME and municipality loans as well
[2] including loans to households and SME loans
[3] including LME and municipality loans as well

Consolidated deposits declined by 1% q-o-q as deposit volumes of OTP Core contracted by 3%

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 2012, adjusted for FX-effect

	Cons.	Core (Hungary)	OBRu (Russia)	OBU (Ukraine)	DSK (Bulgaria)	OBR (Romania)	OBH (Croatia)	OBS (Slovakia)	OBSr (Serbia)	CKB (Monte-negro)
Total	-1%	-3%	-4%	17%	3%	6%	-1%	4%	11%	-4%
Retail	-1%	-3%	1%	11%	2%	5%	0%	5%	-1%	-3%
Corporate[2]	0%	-3%	-13%	24%	8%	7%	-2%	1%	32%	-6%

Y-o-Y deposit volume changes in 1Q 2012, adjusted for FX-effect

	Cons.	Core (Hungary)	OBRu (Russia)	OBU (Ukraine)	DSK (Bulgaria)	OBR (Romania)	OBH (Croatia)	OBS (Slovakia)	OBSr (Serbia)	CKB (Monte-negro)
Total	0%	-6%	15%	40%	8%	8%	2%	4%	-1%	-5%
Retail	0%	-7%	13%	27%	8%	13%	2%	4%	-10%	0%
Corporate[2]	1%	-5%	22%	56%	7%	4%	1%	3%	15%	-13%

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

Out of the 13% y-o-y increase in operating costs a growth of 5 ppts is explained by FX rate movements, the 8 ppts FX-adjusted increase was driven mainly by higher costs in Hungary and Russia

OPERATING COST - 1Q 2012 (HUF billion)	Share	Operating cost	Q-o-Q change (%)	Y-o-Y change (%)	Y-o-Y change (FX-adjusted, %)
OTP Group	100%	96.7	-12%	13%	8%
OTP CORE (Hungary)	60%	44.5	-20%	11%	11% (1)
OBRU (Russia)	11%	18.1	9%	19%	8% (2)
DSK (Bulgaria)	12%	8.6	-11%	9%	1%
OBU (Ukraine)	7%	7.3	-12%	24%	10% (3)
OBH (Croatia)	3%	3.6	-1%	9%	2%
OBS (Slovakia)	2%	2.7	-9%	10%	1%
OBR (Romania)	1%	3.3	-10%	0%	-5%
CKB (Montenegro)	2%	1.8	-2%	25%	15% (4)
OBSrb (Serbia)	1%	1.6	-31%	11%	6%
Merkantil (Hungary)	3%	1.5	27%	-1%	-1%

1 Personnel expenses grew due to higher number of employees in line with increasing work-out activity. Increasing operating cost reflects governmental and regulatory measures (increase of VAT, increased local tax in Budapest , higher deposit insurance fees).

2 In Russia the strengthening business activity led to increasing operating cost base y-o-y. At the same time the cost to income ratio showed a downtrend (down by 8.5 ppts to 40%). The operating cost to average assets ratio improved by 140 bps to 8.1% in 1Q 2012.

3 Increase in costs related to the expansion of consumer lending.

4 Personnel expenses increased as the incentive system was changed.

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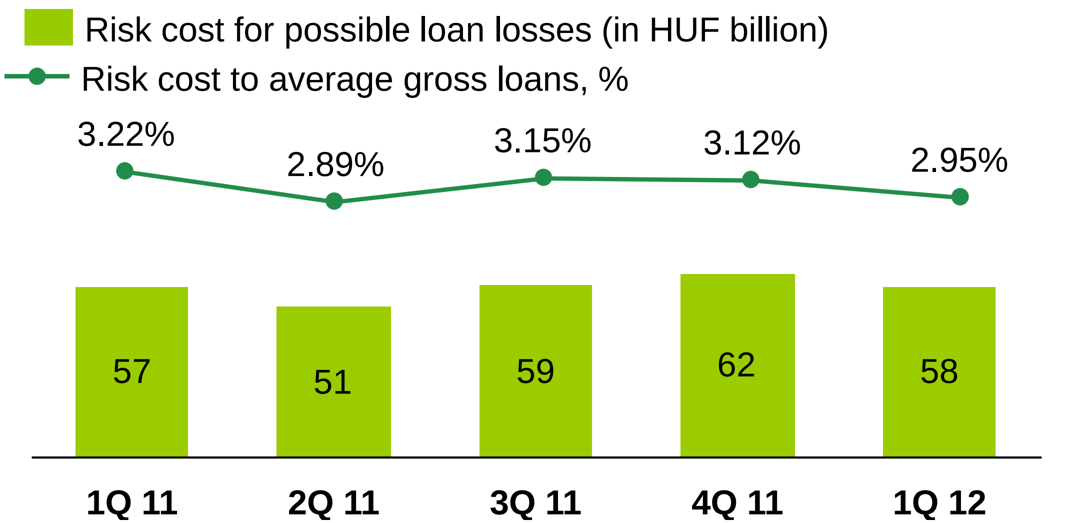
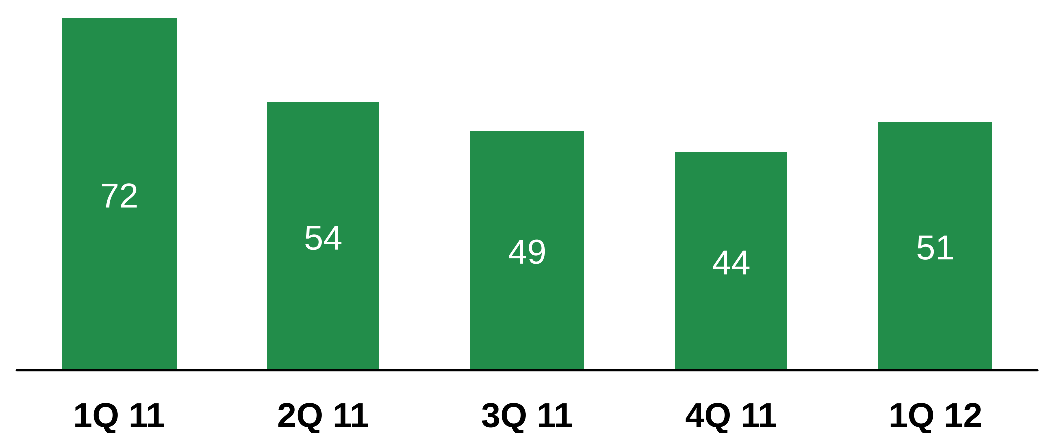
Due to significant provisioning the coverage ratio of DPD90+ portfolio grew to 78.6% (+1.9 ppts q-o-q), along with an acceleration in portfolio deterioration on a quarterly basis

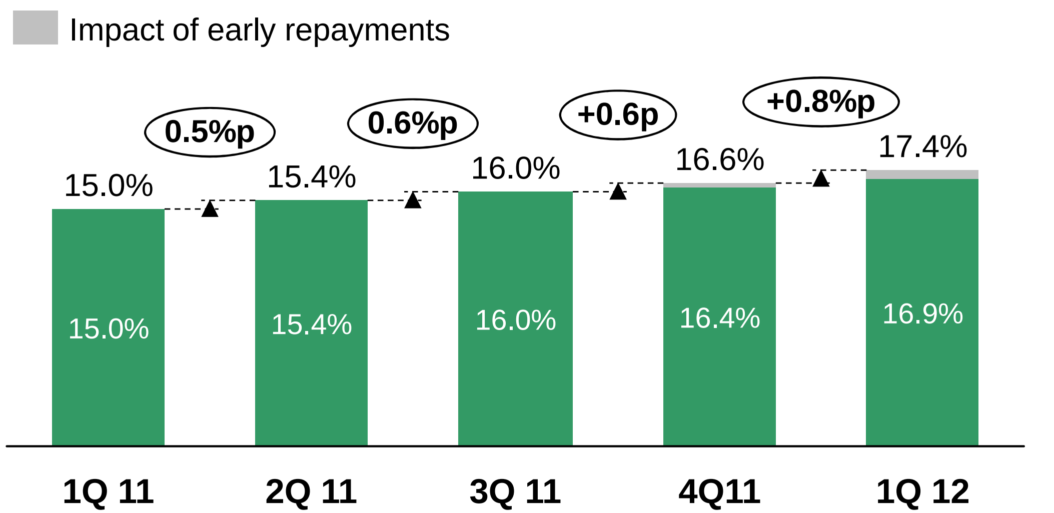
Consolidated risk costs and its ratio to average gross loans



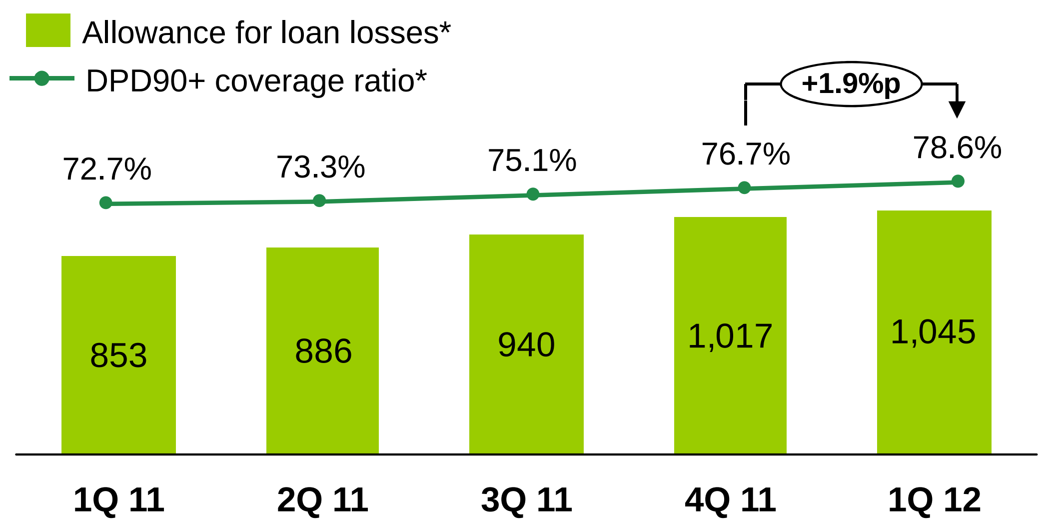
FX-adjusted quarterly change in DPD90+ loan volumes (consolidated, in HUF billion)



Consolidated DPD90+ loans to total loans (%)



Consolidated provision coverage ratio*



*Without HUF 36.5 billion provisions accrued for the FX mortgage loan repayment

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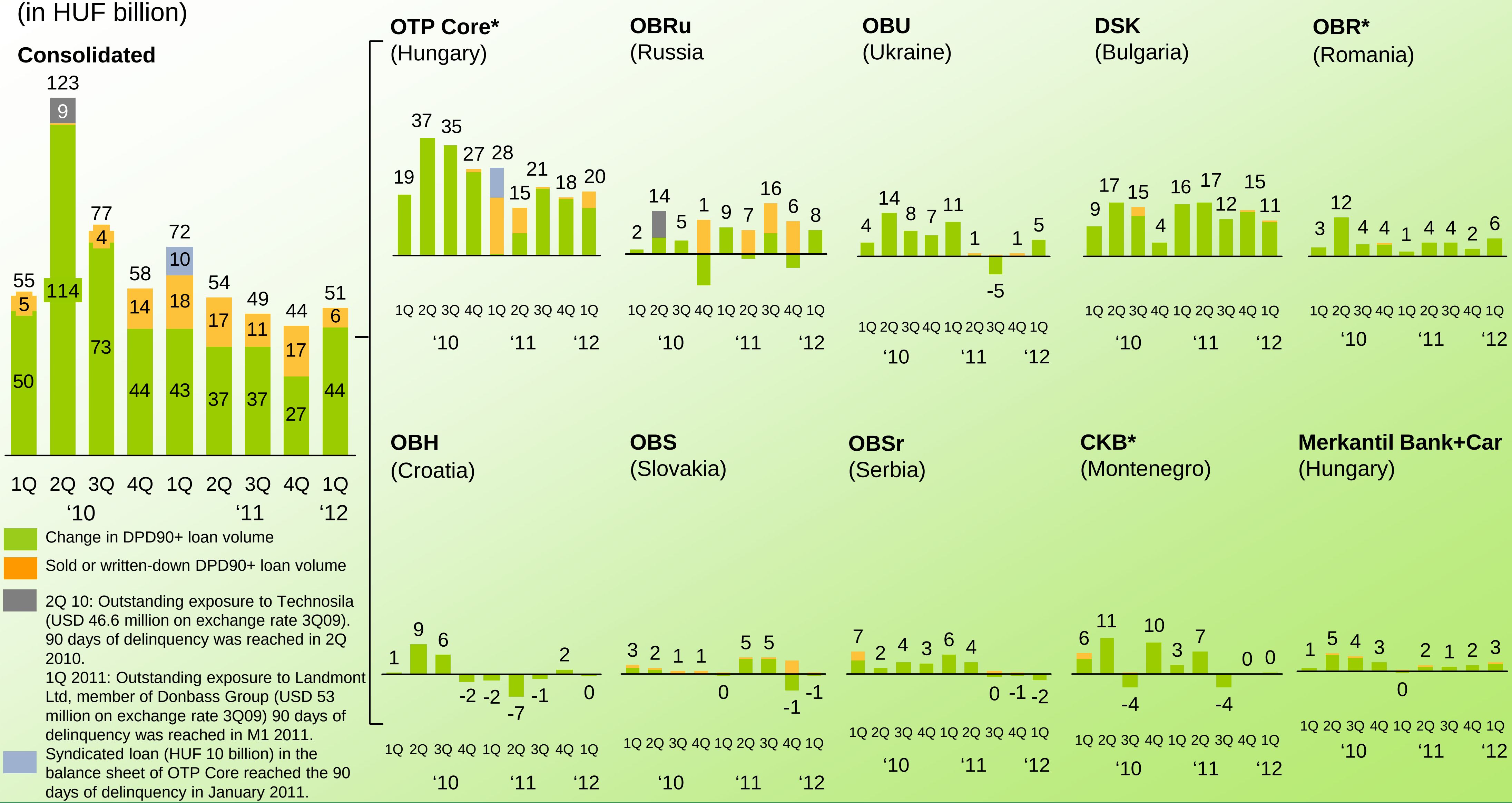
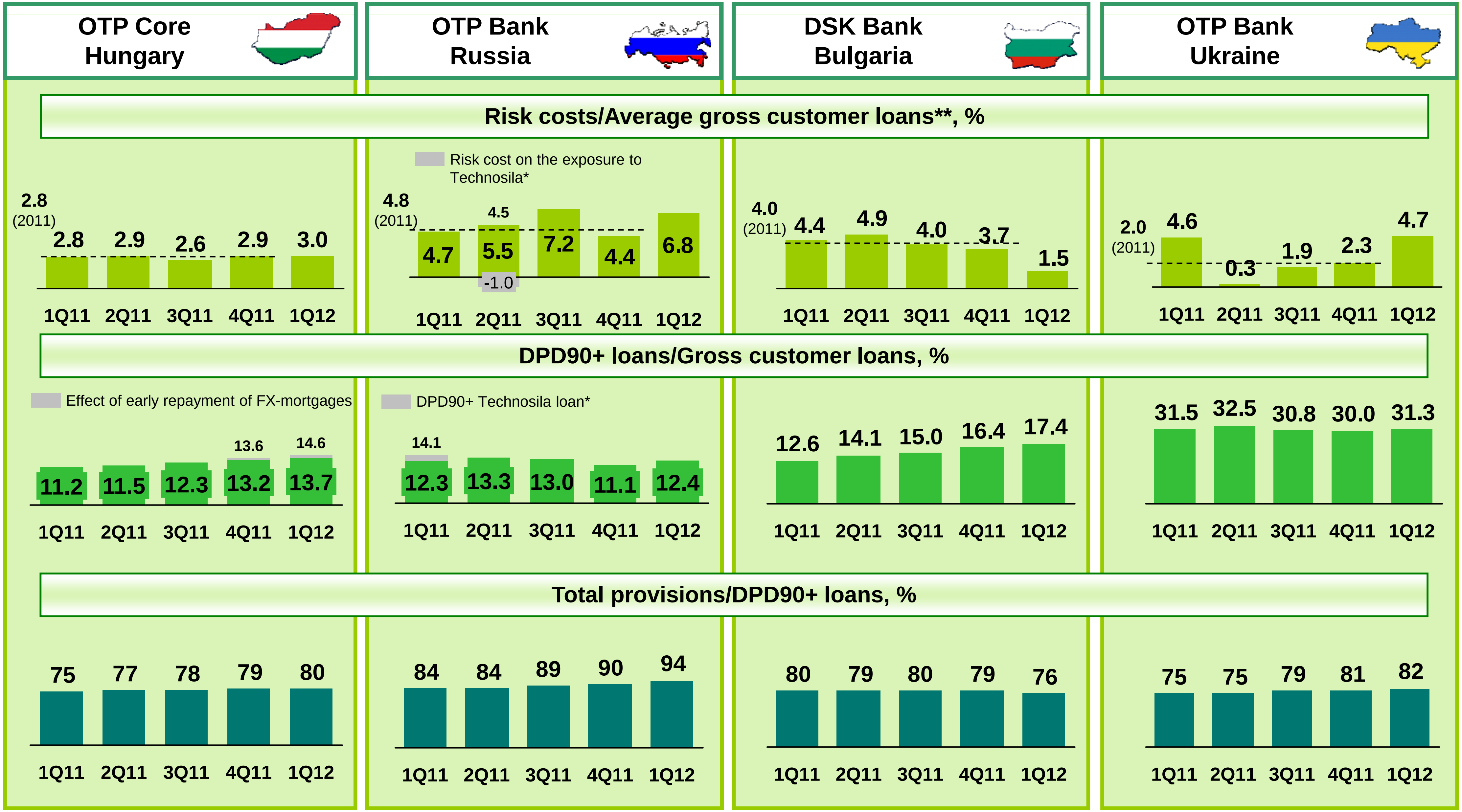
DPD90+ loan formation was driven by the deteriorating mortgage portfolios in Hungary and Romania, as well as the Ukrainian corporate loan book, additionally the portfolio deterioration remained strong in Bulgaria

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 has been adjusted with the corporate portfolio took over from OTP Romania by OTP Core in 4Q 2011.

Provision coverage of non-performing loans increased further, except in Bulgaria, where the moderating loan loss provisioning is due to increased volume of mortgage loan related real estate insurance portfolio.



*The exposure of Technosila Group (USD 46.6 million) became overdue in 2Q 2010. The defaulted exposure was sold in 2Q 2011, the provision coverage was 90% in RUB terms, the before tax profit realized on the sale was approx. HUF 1.3 billion.**Risk cost ratios were adjusted for the revaluation result of FX-denominated provisions.

Material q-o-q deterioration of the Hungarian and Bulgarian mortgage portfolio

*Without the effect of early repayment of FX-mortgages

DPD90+ ratio (%)

OTP Core (Hungary)	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	Q-o-Q *(%-point)*
Total	**11.2**	**11.5**	**12.3**	**13.6 / 13.2***	**14.6 / 13.7***	***0,9 / 0,5****
Retail	11.5	12.0	13.0	14.6 / 13.9*	16.3 / 14.8*	*1,7 / 0,9**
Mortgage	9.1	9.9	11.0	12.6 / 11.9	14.5 / 12.8*	*1,9 / 0,9**
Consumer	21.5	20.7	21.6	22.7	23.1	*0,4*
MSE**	14.7	14.8	14.8	14.1	14.0	*-0,1*
Corporate	13.4	13.6	13.4	15.4	14.7	*-0,6*
Municipal	0.2	0.2	2.2	0.4	0.2	*-0,1*

DPD90+ ratio (%)

OTP Bank Russia	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	Q-o-Q *(%-point)*
Total	**14.1**	**13.3**	**13.0**	**11.1**	**12.4**	***1.4***
Mortgage	9.0	10.2	10.3	10.5	10.9	*0.4*
Consumer	14.4	14.7	13.6	11.2	12.7	*1.5*
Corporate+ SME***	17.8	7.9	10.3	9.7	10.8	*1.2*
Car-financing	13.6	13.7	14.1	15.6	17.2	*1.6*

DPD90+ ratio (%)

DSK (Bulgaria)	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	Q-o-Q *(%-point)*
Total	**12.6**	**14.1**	**15.0**	**16.4**	**17.4**	***1.1***
Mortgage	13.0	14.8	16.6	17.9	19.1	*1.2*
Consumer	11.3	12.3	13.2	14.0	14.7	*0.7*
MSE**	32.0	36.6	37.9	37.5	40.0	*2.4*
Corporate	7.5	8.6	8.3	11.0	12.3	*1.3*

DPD90+ ratio (%)

OTP Bank Ukraine	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	Q-o-Q *(%-point)*
Total	**31.5**	**32.5**	**30.8**	**30.0**	**31.3**	***1.2***
Mortgage	40.1	41.7	43.2	45.0	46.9	*1.8*
SME**	49.0	51.4	53.5	54.3	56.7	*2.4*
Corporate	19.5	19.4	15.8	14.9	16.1	*1.2*
Car-financing	35.4	37.4	38.2	37.8	40.0	*2.1*

** Micro and small enterprises
*** Small and medium enterprises

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The agreement between the Government and the Banking Association concluded in December 2011 provides effective tools for every FX mortgage borrower through lower monthly burdens

Measures taken with respect to FX mortgage borrowers

Early repayment scheme

- Between 29 September 2011 and 28 February 2012, the full early repayment of FX mortgage loans was allowed for debtors at preferential, off-market exchange rates of HUF/CHF 180, HUF/EUR 250 or HUF/JPY 2.00.
- The loss stemming from the difference between the book value of the loans and the lower amount of the repayment implied by the preferential rates was split between the banks and the government on a 70%/30% basis (ie. 30% of the banks' gross losses arising from early repayments in 2011 was deductible from the bank tax due in 2011).

OVER

Fixed instalment scheme

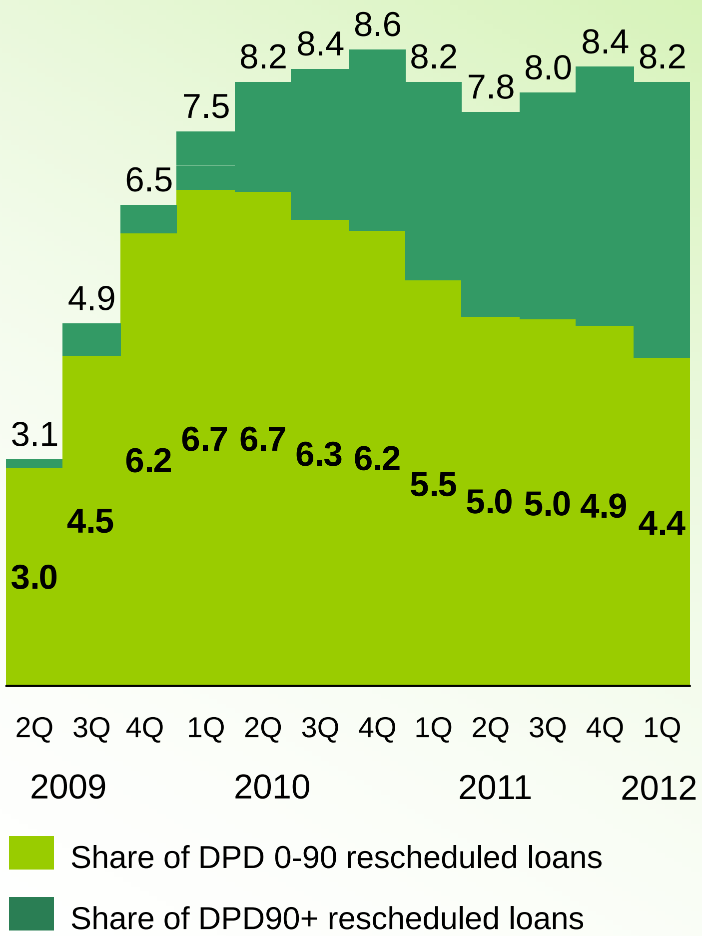
- The fixing is provided for 60 months or by 30 June 2017 at the latest.
- Till end-2012 three rounds of applications for public servants, housing- and home equity loan borrowers (from April, June and September respectively)
- Within the ranges of CHF/HUF 180-270, EUR/HUF 250-340 and JPY/HUF 2.5-3.3 debtors shall pay their instalments calculated according to the lowest values of the ranges.
- The difference between the market and the fixed rate on the principal part of the monthly instalments accrues in a special account over the fixed exchange rate period. This amount is to be fully borne by the client in compliance with the effective special account regulations.
- The Government and the banks share the loss on the interest repayments due to the off-market fixed exchange rate on a 50%-50% basis.
- Above certain limits (set at HUF/CHF 270, HUF/EUR 340 and HUF/JPY 3.3), exchange rate risks are entirely borne by the Government.

DPD90+ loans

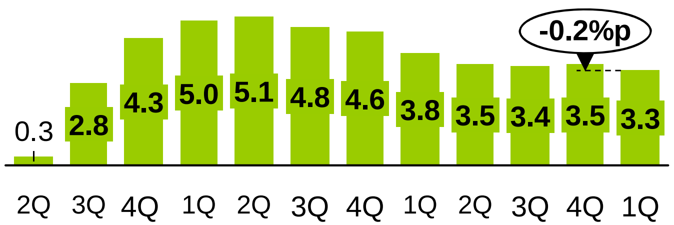
- Banks convert the FX-mortgage loans of eligible DPD90+ clients to HUF mortgage loans and cancel 25% of such debts by 31 August 2012. Banks are entitled to deduct 30% of their cancelled claims from their special tax due in 2012.
- The Government provides a gradually decreasing interest rate subsidy to eligible clients whose FX loan was converted to HUF.
- The purchase quota of the National Asset Management Company is increased from 5,000 apartments to 25,000 till the end of 2014. The range of eligible clients is extended to those who raise only one child in the household.

The performing retail restructured loan volumes decreased q-o-q for each group member; the most noticeable decline took place in Romania and Ukraine

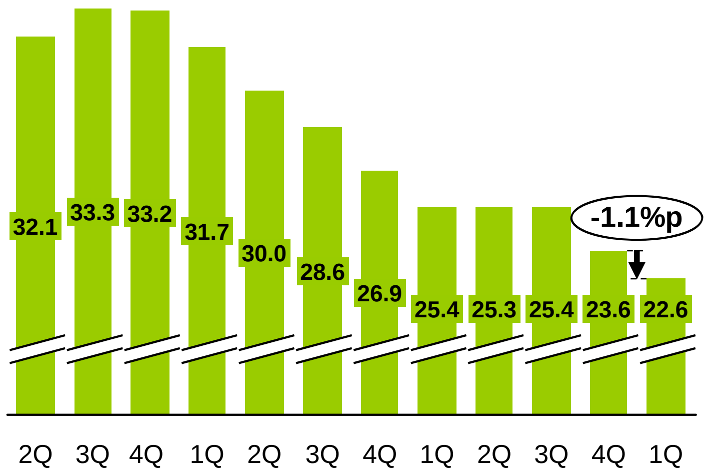
Share of rescheduled loans within retail portfolio* (%, without SME exposures)



OTP Core (Hungary)

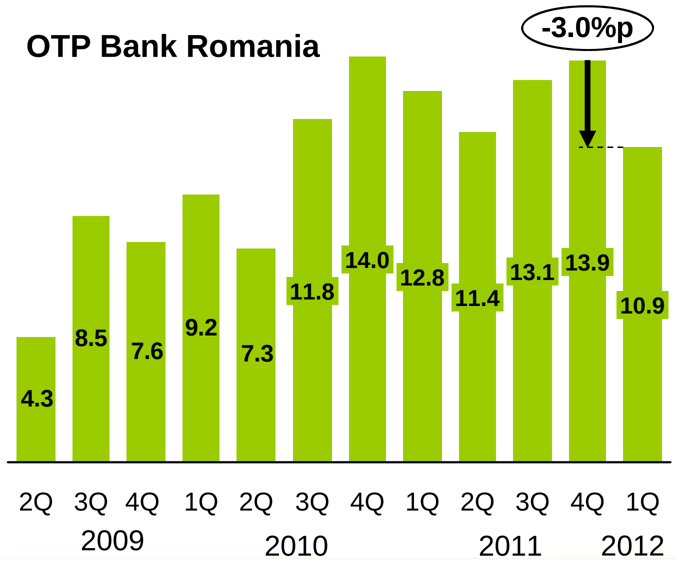


OTP Bank Ukraine



DSK (Bulgaria)**

OTP Bank Romania



* From 1Q 2010, rescheduled volumes of OTP Core includes loan volumes transferred to OTP Factoring (the Hungarian collection company) too.
** DSK's 2Q-4Q 2009 statistics include DPD90+ volumes

OTP Group has no exposure neither to Southern Euro-zone countries nor to Ireland*

30 April 2012	Exposure	Deal Type	Currency	Bulk of Exposure Due	Longest Maturity
Portugal	EUR 0	-	-	-	-
Ireland	EUR 0	-	-	-	-
Italy	EUR 0	-	-	-	-
Greece	EUR 0	-	-	-	-
Spain	EUR 0	-	-	-	-

*Without the transactions with those banks, whose mother banks are domiciled in GIIPS countries

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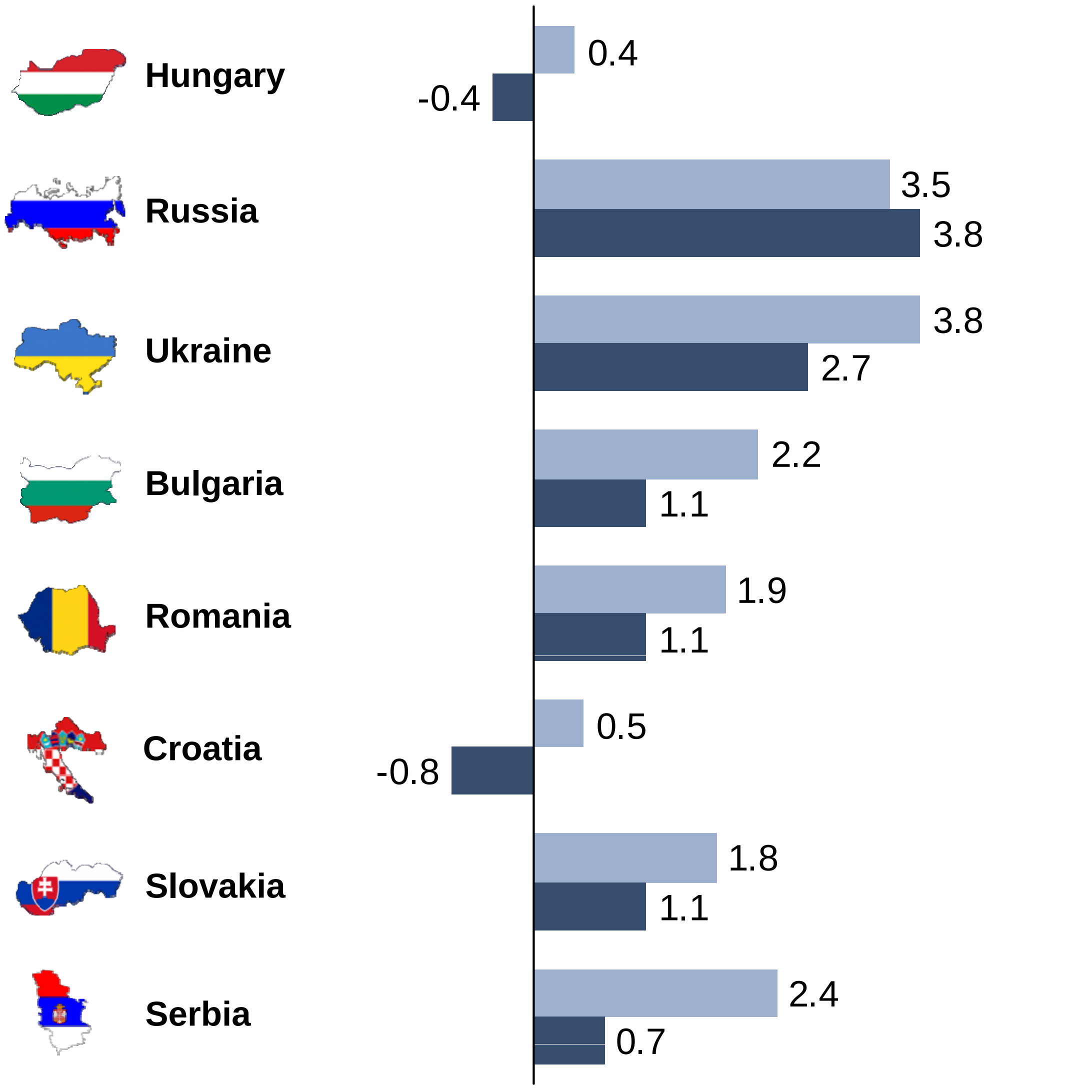
Growth expectations became bleaker, pointing to a higher risk of delivering the guidance on 2012 financials, particularly in case of volume growth and loan quality expectations

Evolution of 2012 GDP growth expectations* (%)

November 2011
April 2012



Main factors behind deteriorating growth expectations

Weaker export demand, fiscal adjustment, declining consumption and investments

Increasing budget deficit, an oil price at around USD 120/barrel implies a balanced budget

Stagnating industrial production, declining export; higher deficit of balance of payments, UAH devaluation expectations

Ongoing fiscal consolidation, economic connections with Greece, fast deterioration in employment

Further fiscal consolidation is necessary, record agricultural production in the base period, uncertain political landscape

Fiscal belt tightening is unavoidable, ailing Italian and Slovenian economy, high unemployment

Moderating export and ongoing fiscal adjustments

Slowing economy of the main foreign trading partners, declining industrial production

*Consensus Economics

Hungary: higher than expected economic slowdown in the EU pushes the Hungarian GDP growth close to negative territory in 2012

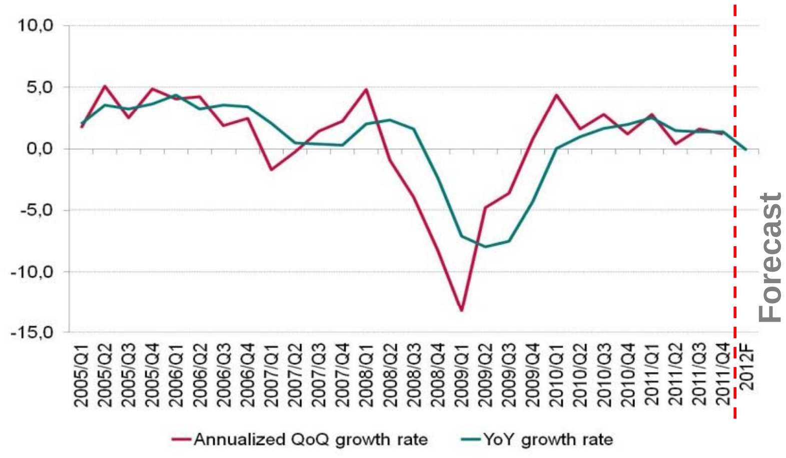
In the fourth quarter of 2011, Hungary's economy grew by 1.4% year on year, by 0.3% quarter on quarter, and by 1.7% in 2011 as a whole.

In our estimate, GDP growth loses momentum in 2012 – if the government fails to implement growth-boosting measures. All the anticipated steps of the Széll Kálmán Plan 2.0 have only marginal effect on the economic growth in 2012.

In 2012, the eurozone's debt crisis is likely to noticeably slow down Hungary's external demand, which has been driving the country's economy. The production starting in the Mercedes plant will counterbalance this deceleration in 2012, so exports' growth is likely to be above 6%. Domestic demand, which slightly dropped in 2011, might decrease again. Because of the above factors, we forecast decline in consumption (-1.5%) and investments (-2%) in 2012.

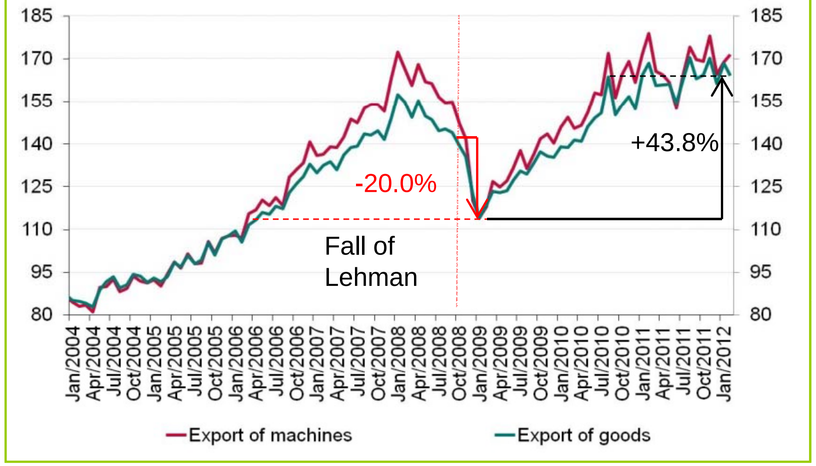
GDP

(annual and annualized quarterly growth, %)



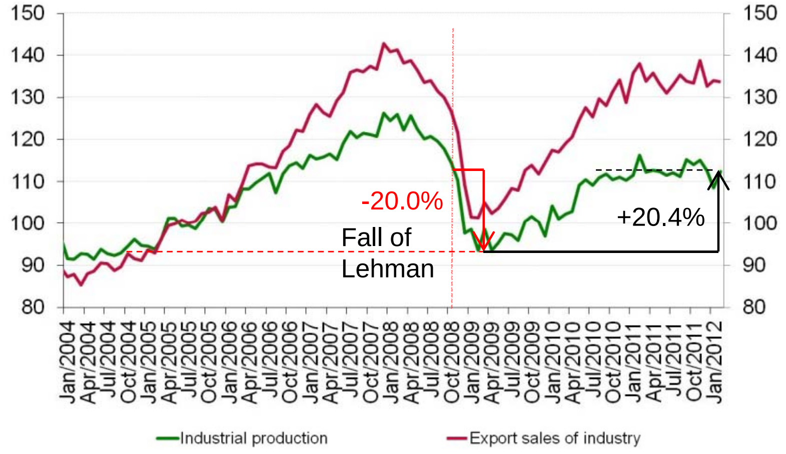
Export of goods

(seasonally adjusted monthly data, 2005=100)



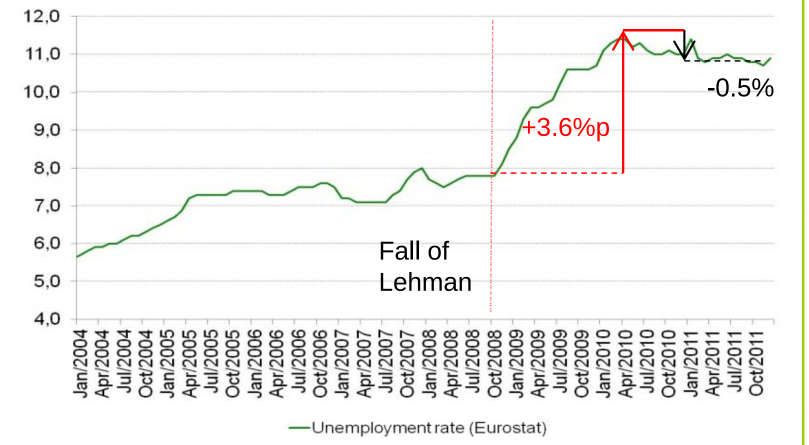
Industrial production

(seasonally adjusted monthly data, 2005=100)



Unemployment rate

(LFS, seasonally adjusted monthly data, %)



Sources: Central Statistical Office, Eurostat, OTP Research

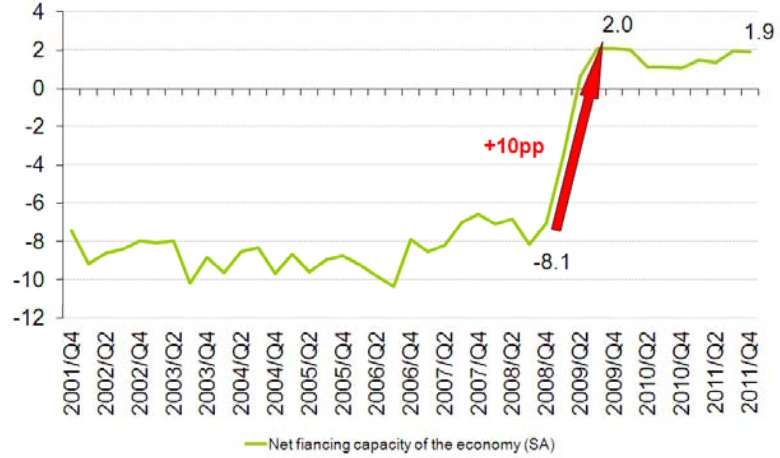
Hungary: central budget's underlying financing position will significantly improve in 2012, enhancing the country's net external financing capacity

In our opinion, exports are likely to grow faster than imports in 2012, so the net exports may reach EUR 10 billion, or 10% of GDP. Therefore the surplus of the current account balance can expand further, from 1.4% of GDP in 2011 to 3.0% in 2012. As a result, net external debt will shrink significantly.

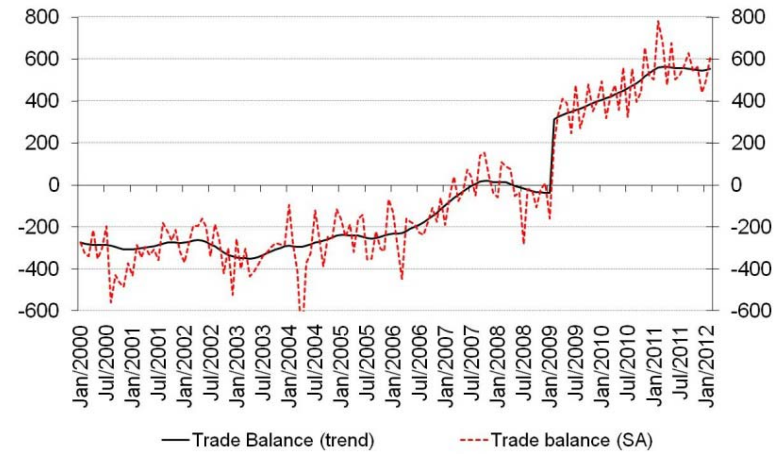
Government surplus was +4.3% of GDP in 2011 as former mandatory private pension assets (9.7% of GDP incl. accrued yields) were recorded as government revenue. In an effort to correct last years' underlying fiscal loosening, the government introduced several budgetary adjustment programmes during 2011 and published a new adjustment programme (amounting to 2% of GDP) in April 2012 within the new Convergence Programme.

We find the government's deficit and debt targets plausible. According to the European Commission spring forecast published on 11 May 2012, the budget balance will stay under the 3% ceiling in both 2012 and 2013.

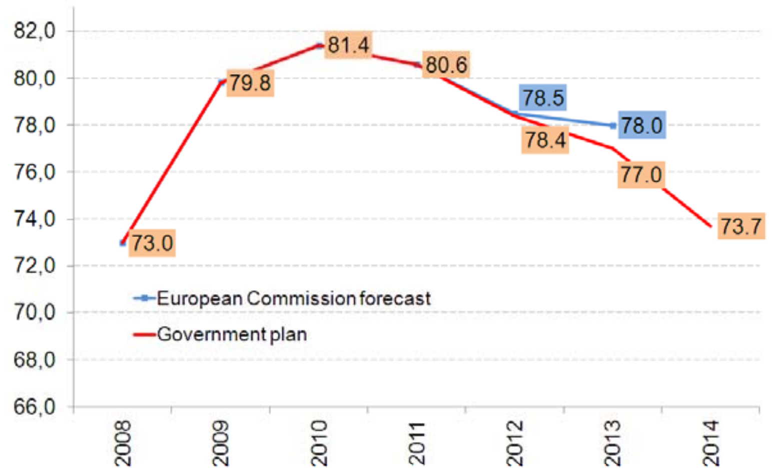
External balance (as % of GDP)



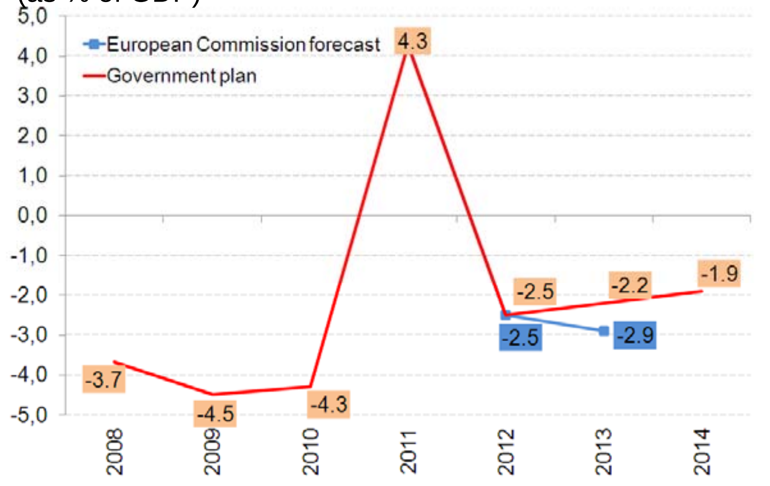
Trade balance
(seasonally adjusted monthly data, EUR mn)



General government gross debt
(as % of GDP)



Budget balance*
(as % of GDP)



Sources: CSO, NBH, Ministry for National Economy, European Commission, OTP Research
* For 2013 the European Commission forecast - so far - incorporated half (~1% of GDP) of the adjustment announced by the government

Hungary: the measures of the new Convergence Program will likely convince the EU to terminate the Excessive Deficit Procedure

The new budgetary adjustment program focuses mainly on the revenue side

(effect of the measures in HUF billion)

Revenue side measures	2012	2013
Introduction of a financial transaction levy	0	130 - 228
Launching the electronic road toll at an increased level	0	75
Maintaining and extending the income tax levied on energy providers	0	55
Introduction of a telecommunication services tax	30	52
Introduction of reverse charge VAT in agriculture	10	15
Merging and transforming current taxes levied on insurance companies	0	15
Reduction of the number of minor taxes	0	-5
Revenues - total	**40**	**337**
Expenditure side measures		
Reduction of expenditures of budgetary institutions, chapter-and other centrally administered appropriations	44,7	44,7
Reduction of pharmaceutical subsidies	10	40
Balance improvement of local governments	60	90
Reduction of central subsidies to metropolitan public transportation	0	10
Elimination of central subsidies to the Research and Technological innovation Fund	0	25,2
Amendment of public tasks performed by state-owned companies	0	20
Expenditures - total	**114,7**	**229,9**
Total	**155**	**567-665**
European Commission assesment	**~100**	**~275**
Government deficit plan (as % of GDP)	**2,5%**	**2,2%**
European Commission's current deficit forecast	**2,5%**	**2,9%**

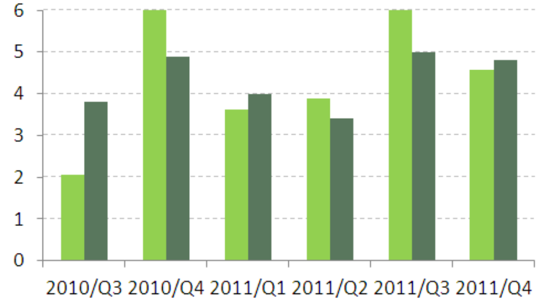
Sources: Ministry for National Economy, European Commission, OTP Research

Russia: growth supported by high commodity prices and robust domestic demand
Ukraine: GDP markedly slowed down in the first quarter, consumption at elevated levels

Russia

GDP was supported by the robust household consumption in the fourth quarter (GDP increased by 4.8% y-o-y and 1.1% q-o-q) and monthly retail sales data suggest, that domestic demand growth continued into 1Q 2012 as well. Budget balance worsened recently as pre election spending deteriorated the small surplus observed at the end of 2011. Budget balancing oil price now stands at around 120 USD/barrel which is higher than the current market price. Putin's election promises – if fully realized – could lift the budget balancing oil price to above USD 150, but Russia's low indebtedness makes the country resilient to a small budget deficit.

Real GDP growth (%, SA, annualized quarterly and year/year)



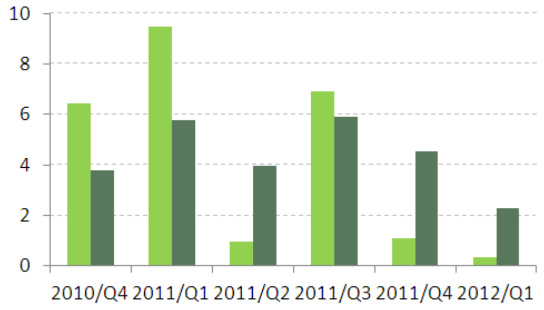
Retail sales (2005=100, sa)

Government balance (% of GDP)

Ukraine

In Q1 Ukraine's seasonally adjusted GDP slowed down around 2% y-o-y and to 0.1% q-o-q. GDP growth is mainly driven by the rapidly increasing consumption, latter is supported by the historical low inflation rate. Investments are also booming ahead of the European Football Championship. The deteriorating external balance shows that Ukraine's economy remains vulnerable. Industrial production has been flat for more than two years, and exports decreased in the last three quarters. At the same time the IMF programme is suspended and the redemption profile is heavy in 2012.

Real GDP growth (%, SA, annualized quarterly and year/year)



Consumption (2006=100, sa)

Industrial prod. (2005=100, sa)

Source: Rosstat, Ukrstat, National Bank of Ukraine

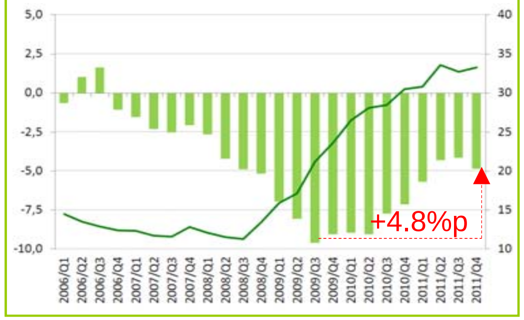
Romania: the new government intends to widen the budgetary manoeuvring room; Bulgaria: significant economic slowdown in 1Q; Slovakia: deficit reduction is on track

Romania

Economic growth in Romania was much better than expected in 2011; GDP grew by 2.5% in 2011 as a whole, supported by good harvest, and external demand. In 4Q GDP shrank by 0.2% q-o-q as a correction of a very strong performance in 3Q, while y-o-y growth was 1.9%. Budget deficit reached 4.9% of GDP in 2011. In the light of the budget deficit data for the 1Q-3Q period, the deficit figure for 2011 as a whole was unexpectedly high. In Q1 the main business cycle indicators slowed down.

Real GDP growth (%, SA, annualized quarterly and year/year)

Public deficit (four-quarter average) **and debt** (% of GDP)

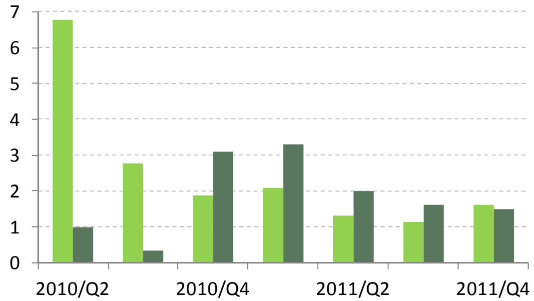


Construction and manufacturing (2005=100)

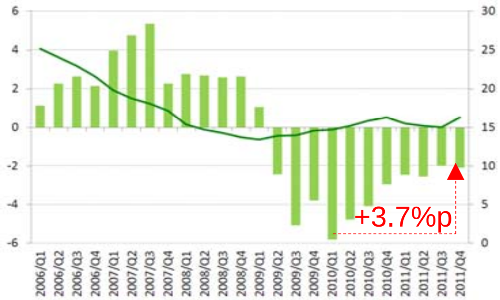
Bulgaria

Bulgaria's economy grew by 0.4% in 4Q q-o-q and 1.5% y-o-y, driven both by domestic and external demand. In 2011, GDP growth reached 1.6%. Government deficit was 2.1% of GDP in 2011, which is 0.8%p lower than a year before. Public debt remained extremely low (15% of GDP), fiscal reserves still reach 6.5% of GDP. In 1Q, growth concerns are rising as the main production-side indicators lost their momentum.

Real GDP growth (%, SA, annualized quarterly and year/year)



Public deficit (four-quarter avg., r.h.s) **and debt** (% of GDP, l.h.s)

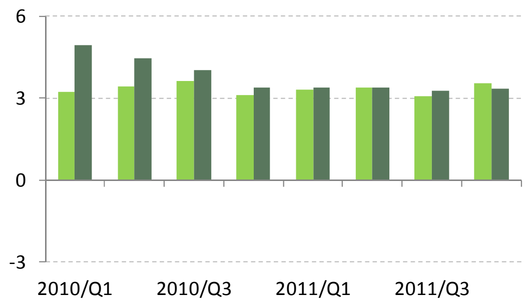


Construction and manufacturing (2005=100)

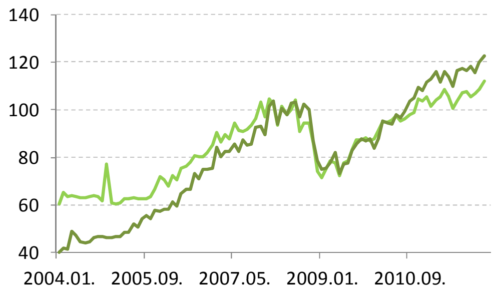
Slovakia

Recently (re-)elected PM Mr. Fico declared that Slovakia intends to meet the 2013 below-3% of the GDP general government deficit target. To achieve this goal the new government decided on raising corporate tax, income tax on the most well-to-do, introducing dividend tax for individuals, enlarge bank tax from 0.4% of the assets to 0.7% of the assets, and redirecting one third of the contribution to private pension funds into the state pillar. Though last year the government overperformed its balance target, in the beginning of 2012 the budget deficit almost doubled on a yearly base, due to a lack of some EU funds and slowdown in tax revenues.

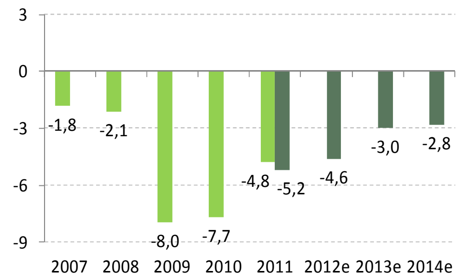
Real GDP growth (%, SA, annualized quarterly and year/year)



Manufacturing production and export (SA, 1H 2008 = 100)



Budget balance and deficit targets (in % of GDP)



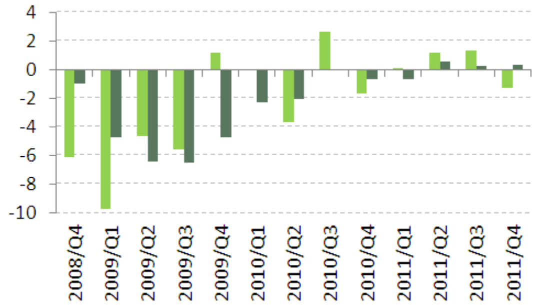
Source: Eurostat, Bulgarian National Bank, Statistical Office of the Slovak Republic

Croatia: deteriorating outlook; Serbia: negative 1Q GDP growth, decreasing inflation, but weakening dinar; Montenegro: growth driven by tourism and retail trade

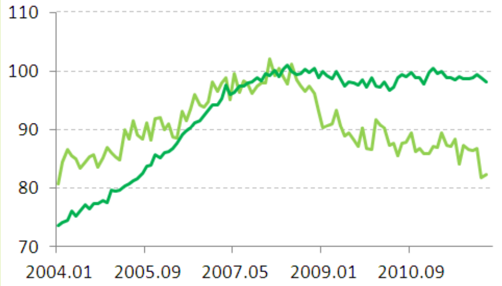
Croatia

After a remarkable downward revision in data there is quite an evidence of a stagnating economy in 2011. The general expectation is that the country will relapse into recession this year. The new central-leftist coalition's heritage is heavy: soaring unemployment, deteriorating domestic performance, meanwhile a need for further fiscal tightening. The government's deficit target is 2.8% of the GDP for this year, which seems to be completely unrealistic, given the weak labour market conditions and the 0.8% GDP growth rate, which was used for planning.

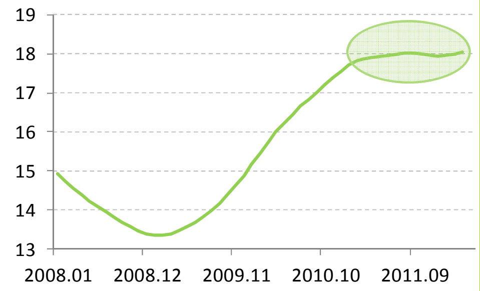
Real GDP growth (%, SA, annualized quarterly and year/year)



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



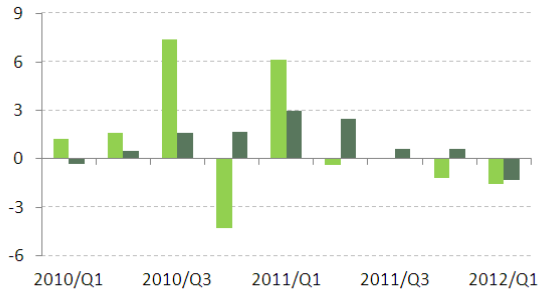
Unemployment rate (12-month rolling average, %)



Serbia

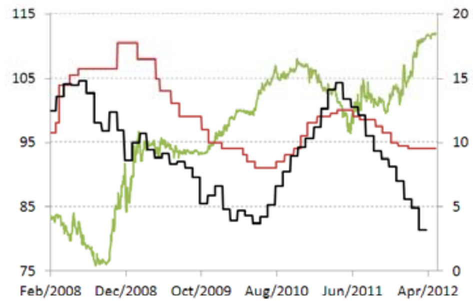
Serbia's economic growth strongly decelerated in 2H 2011, which continued in the first quarter of 2012. According to preliminary data GDP fell by 1.3% y-o-y. Domestic demand remained weak, retail trade is still well below its 2010 average, while industrial production also fell below it in the first quarter. Inflation is steadily declining, however the EUR/RSD hiked to the 111-112 range, thus there's no room for further base rate cut yet. The negotiations are in progress about the new coalition after the elections, won by SNS.

Real GDP growth (%, SA, **annualized quarterly** and **year/year**)



Industrial prod. (year/year, %)

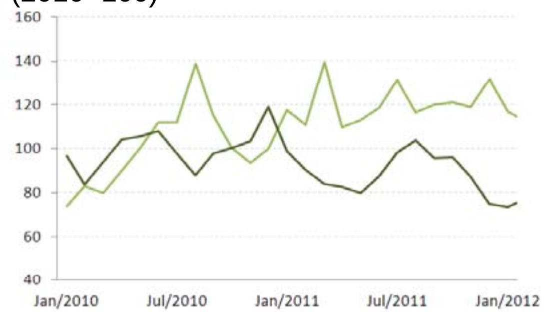
RSD/EUR, base rate (r.a., %), and **Inflation** (r.a., %)



Montenegro

Tourism and retail trade drove the Montenegrin economy in 2011 and seem to be the drivers in 2012 too. There are no official data for the 2011 growth, but the Ministry of Finance estimates 2.5% real GDP expansion. The unemployment rate stabilized around 15% level and inflation remained in the range between 3.0%-3.5%. The government couldn't achieve its deficit target of 2.6% due to a huge December deficit which expanded the gap to 4.4% of the GDP.

Retail trade and industrial production (2010=100)



Unemployment rate (%, SA)

Inflation (year/year, %)

Sources: Eurostat, Croatian National Bank, National Bank of Serbia, Central Bank of Montenegro, SORS, Monstat

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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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