



OTP Bank Ltd.

**First 9 Months 2005
Stock Exchange Report**

(English translation of the original report submitted to the Budapest Stock Exchange)

Budapest, November 14, 2005

SUMMARY OF THE THIRD QUARTER OF 2005

The main factors effecting the activity and profitability of the OTP Group at consolidated level were the intensifying market competition and the ongoing rate cuts by the NBH. The net loan volume grew by 26% compared to the corresponding period in 2004, and 3.5% on a quarterly base. The increase of customer deposits was 18.9% and 2.9%, respectively. The consolidated net interest income shrank by 2.7%, and the NIM contracted by almost 30 bps in last three months.

Due to a 4% quarterly growth, fees and commission income neared HUF 30 billion. There has been a substantial (5.8%) increase in insurance premiums; however the most significant improvement within non-interest income items occurred in case of net FX gains and net gains on securities. As a result of those changes non-interest income revenues grew by 30.7%.

It was positive, that within non-interest expenses the dynamics of personal expenses moderated a lot on a quarterly base, while the steady growth of insurance expenses was mainly the reflection of the high percentage of single-payment fee type of products. Non-interest expenses grew by 10.8%.

Parallel with the volume growth, the quality of loan portfolio slightly deteriorated (NPL's at 3.8%), while the substantial increase of provision (40.0%) for loan losses is mainly the reflection of a prudent and cautious credit risk approach towards FX-linked loans, especially those of made for households.

FINANCIAL HIGHLIGHTS (IFRS consolidated):

	9M 2004	9M 2005	Y-o-Y	3Q 2004	2Q 2005	3Q 2005	Y-o-Y	Q-o-Q
Total assets (HUF bn)	3,863.8	4,910.4	27.1%	3,863.8	4,693.0	4,910.4	27.1%	4.6%
Total loans and advances (HUF bn)	2,371.6	2,989.3	26.0%	2,371.6	2,889.1	2,989.3	26.0%	3.5%
Total deposits (HUF bn)	2,723.9	3,239.0	18.9%	2,723.9	3,146.6	3,239.0	18.9%	2.9%
Gross loan/deposit ratio	89.8%	95.4%	5.5%	89.8%	94.7%	95.4%	5.5%	0.6%
Shareholders' equity (HUF bn)	401.7	523.9	30.4%	401.7	476.3	523.9	30.4%	10.0%
Balance sheet gearing	9.6	9.4	-2.6%	9.6	9.9	9.4	-2.6%	-4.9%
Net interest income (HUF bn)	194.5	217.2	11.6%	69.1	76.9	74.8	8.3%	-2.7%
Net interest margin before provision	7.08%	6.38%	-0.70%	7.39%	6.52%	6.23%	-1.16%	-0.29%
Non-interest income (HUF bn)	114.5	160.2	39.9%	38.2	48.8	63.8	67.2%	30.7%
Non-interest expenses (HUF bn)	173.5	214.2	23.5%	58.0	73.0	80.9	39.5%	10.8%
Cost to income ratio ¹	53.9%	55.1%	1.2%	52.0%	56.8%	56.7%	4.7%	-0.1%
Pre-tax profits (HUF bn)	123.9	141.5	14.2%	46.1	46.5	49.1	6.5%	5.5%
After tax profits (HUF bn)	104.6	117.4	12.2%	39.1	38.1	41.0	4.9%	7.6%
EPS base (HUF)	401	447	11.4%	150	145	156	4.0%	7.5%
EPS fully diluted (HUF)	399	444	11.1%	149	145	155	4.0%	7.2%
Average assets (HUF bn)	3,662.3	4,536.4	23.9%	3,736.5	4,715.3	4,801.7	28.5%	1.8%
Return on Assets	3.81%	3.45%	-0.36%	4.18%	3.23%	3.41%	-0.77%	0.18%
Return on Equity	39.1%	32.7%	-6.4%	40.9%	33.6%	32.8%	-8.1%	-0.8%

By the end of 3rd quarter the total assets of the OTP Group (OTP Bank, Merkantil Bank, OTP Mortgage Bank and OTP Building Society) reached HUF 4,499.1 billion (+HUF 243 billion) and its market share² amongst Hungarian financial institutions increased to 24.3% (+0.5%)

Total deposits grew to HUF 2,429.1 billion (+HUF 56.2 billion) which corresponds to 25.8% market share (-0.4%), total loans increased by HUF 77.6 billion reaching HUF 2,342.7 billion, a market share of 20.2% (-0.2%)

In case of total deposits OTP Group maintained its leading position: 34.8% of household deposits (-0.6%), 71.4% of municipal deposits (+9.8%) and 10.9% of corporate deposits (-0.6%) were held at the Group.

Within the total loans of the Hungarian financial institutions, the Group's position was quite similar: 38.6% of household loans (-0.7%), 51.8% of municipal loans (-0.7%) and 11.4% of corporate loans (-0.8%) belonged to OTP.

¹ calculation method: (non-interest expenses - fee expenses) / (net interest income before provisions + non-interest income - fee expenses)

² Market shares published in this report are always calculated according to company and market data based on the local accounting standards.

The loan growth within the Group not always resulted in strengthening market position: in case of consumer lending the Group further increased its market share (+0.7%) reaching 24.7%, but mortgage lending somewhat lagged behind targets and the Group's position weakened to 47.4% within total. One should notice, however, that its FX-linked business gradually gained share, already reaching 21.1% (+ 3.2%)

Within the Group OTP Bank still remained a dominant player, in the third quarter its net loan volume grew by 1.5%, and deposits picked up by 2.3%. The Bank's net interest revenue increased by 1.1%; while fee and commission income performed extremely well (+26.7%). As a consequence, its net earnings (HUF 34.6 billion) exceeded the previous quarter results by 27.2%.

Amongst the Hungarian subsidiaries OTP Garancia Insurance, OTP Fund Management and Merkantil Bank succeeded to lock in higher profits than planned for the corresponding period; OTP Garancia and OTP Fund Management could even strengthen its market position amid intensive competition.

OTP Mortgage Bank realized significant drop in its net earnings due to the higher fee and commission transfer to OTP Bank; also, in the third quarter a one-off item (so called "soft enforcement fee") has been levied on OTP Mortgage Bank.

As for foreign subsidiaries, DSK Bank once again realized outstanding results, with its over 7% NIM it heavily contributed to the consolidated earnings of the OTP Group. By total balance sheet, DSK is the biggest Bulgarian bank, and despite restrictive regulatory measures, the bank managed to maintain a fairly stable market position in all major product segments.

OTP banka Hrvatska, while keeping its market share, succeeded to improve its net earnings, this can be said about OTP Banka Slovensko, as well.

Following some personal changes at OTP Bank Romania, the bank tries to stabilize and strengthen its market position through an organic way of development. In order to support the bank's business activity OTP Bank injected EUR 30 million as capital increase into OTP Bank Romania.

Due to the factors mentioned above OTP managed to reach its best ever quarterly consolidated results of HUF 41.0 billion net earnings. That serves as a solid base to meet the year-end target set by the management.

Post balance sheet events:

As part of its acquisition efforts in Romania, on 21 October OTP Bank submitted a preliminary, non-binding offer for the purchase of majority stake (50% + 1 share or 75% + 1 share) in C.E.C.-S.A.

On October 24, 2005 OTP Bank submitted a binding bid for buying 89.39% of shares in Niska Bank, Serbia. Also, on November 7, the Bank submitted a letter of intent for buying 99% of shares in Vojvodjanska Banka, Serbia.

In line with the resolution of the AGM of 2005, between 6-19 October, OTP Bank purchased 1,599,566 own shares at an average price of HUF 7,817.

NON CONSOLIDATED AND CONSOLIDATED, NON AUDITED IFRS REPORTS OF OTP BANK LTD. FOR OF THE PERIOD ENDED SEPTEMBER 30, 2005

OTP Bank Ltd. has prepared its non-consolidated and consolidated, non-audited IFRS report for September 30, 2005. Below we present our analysis derived from the unconsolidated and the consolidated condensed IFRS financial statements of September 30, 2005. The differences between HAR and IFRS data presented are summarized in the end of the report.

THE EFFECT OF ADOPTING REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS EFFECTIVE FROM JANUARY 1, 2005 ON THE 2004 FINANCIAL STATEMENTS

Effective from January 1, 2005 the Bank adopted the revised IAS 39 ("Financial Instruments: Recognition and Measurement"), and the IFRS 2 ("Share-based payment"). Revisions to a number of other IAS also took effect in the unconsolidated condensed financial statements of the Bank, but those revisions concerned matters of detailed application which have no significant effect on amounts reported.

IAS 39 FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT

The revised IAS 39 standard, which is effective after January 1, 2005 will change the category held for trading instruments by introducing a new category „a financial asset at fair value through profit or loss". In this category could be classified the previous held for trading assets and other instruments upon initial recognition it is designated by the entity as at fair value through profit or loss.

Previously changes in fair value of available-for-sale assets could have been recognised in the profit/loss or directly in the equity. Effective from January 1, 2005 unrealised gains and losses on available-for-sale financial instruments must be recognised directly in equity, unless such available-for-sale security is part of an effective fair value hedge. Such gains and losses will be reported in the profit and loss for the applicable period.

IFRS 2 SHARE BASED PAYMENTS

For equity settled share based compensation, under IFRS 2 the Bank is required to measure the fair value of services received, based on the fair value of the equity instrument granted, and to recognise such expense in the unconsolidated financial statements. IFRS 2 will be adopted from January 1, 2005 retrospectively, in respect of options, which have a grant date later than November 7, 2002.

The Annual General Meeting of the year of 2000 approved a five-year share option and bonus program for the years 2000 to 2004 which are granted on an annual basis. For the options after the year 2003 and 2004, which are under the scope of IFRS 2, the grant date is December 31, 2002.

CONSOLIDATED IFRS BALANCE SHEET

On September 30, 2005 the consolidated IFRS total assets of the Bank were HUF 4,910.4 billion, representing a HUF 1,046.6 billion or 27.1% growth over the same period a year earlier. Balance sheet grew by HUF 217.5 billion or 4.6% during 3Q 2005. The IFRS total assets of the Group were 45.3% higher on September 30, 2005 than that of the Bank.

The Bank's consolidated shareholder's equity on September 30, 2005 was HUF 523.9 billion, HUF 122.3 billion or 30.4% higher than the consolidated shareholders' equity as of September 30, 2004, and 12.6% higher than the unconsolidated shareholders' equity. Although during the third quarter of 2005 the consolidated shareholders' equity increased by HUF 47.6 billion. The increase was caused by the creation of capital reserves from considerable part of the profits after taxes. Book value per share (BVPS) amounted to HUF 1,871 on September 30, 2005.

On the asset side, cash, deposits and balances with the NBH increased by 41.1% compared to 2004, their volume grew in 3Q 2005 by 5.9%. On September 30, 2005 the volume of interbank placements was 46.5% higher due to the change in the structure of placements. They increased by 27.7% in 3Q 2005.

Financial assets at fair value through profit and loss decreased by 35.4% to HUF 53.6 billion. Trading securities declined in 3Q by 9.4% or HUF 4.3 billion and were 48.1% lower than a year earlier.

Available for sale securities grew by 4.1% in 3Q or by HUF 15.7 billion and were HUF 141.9 billion higher than a year earlier. This volume was HUF 30.3 billion higher than non-consolidated figure of the Bank, due to securities held by OTP Garancia Insurance, OTP Building Society, OTP banka Hrvatska subsidiaries and adjustment for mortgage bonds held by the parent bank.

Volume of consolidation loans, net of allowance for possible loan losses grew by 26.0% from HUF 2,371.6 billion on September 30, 2004 to HUF 2,989.3 billion as of September 30, 2005. This represented a 3.5% growth from June 30, 2005.

Within consolidated gross loan volume of HUF 3,089 billion, corporate loans represented 34.5% (HUF 1,067.2 billion; +26.5% y-o-y); retail loans 61.0% (HUF 1,884.5 billion; +27.8% y-o-y) and municipality loans 4.4% (HUF 137.3 billion; 6.8% y-o-y). Within retail loans housing and mortgage loans stood at HUF 1,163.2 billion (+19.1% y-o-y); consumer loans at 721.2 billion (+44.6% y-o-y). 22.4% of aggregated total loans (HUF 712.9 billion) were granted by the foreign subsidiaries.

Apart from the consolidation of OTP Bank Romania and OTP banka Hrvatska the loan growth of the 12 months period ending on September 30, 2005 was augmented by OTP Bank (before consolidation corporate loans grew by HUF 88.3 billion; retail loans by HUF 87.4 billion), by OBS (corporate loans grew by HUF 41.7 billion, mortgage loans by HUF 13.9 billion); by DSK (corporate loans grew by HUF 17.9 billion; consumer loans by HUF 52.9 billion, mortgage loans by HUF 29.2 billion) and OTP Mortgage Bank where 12 month loan book growth was 73.9 billion. Car financing by Merkantil Group was 44.8 billion above the level on September 30, 2004.

During 3Q 2005 gross loan volume grew by 3.6% or by HUF 108.0 billion. HUF 28.2 billion (26.1%) of it was created by foreign subsidiaries as a result of the loan generation at OBS (HUF 12.3 billion); at OTP banka Hrvatska (HUF 4.2 billion) and at DSK (HUF 9.0 billion). During 3Q 2005 corporate loans grew by HUF 4.0 billion or 0.4%; retail loans by HUF 84.0 billion or 4.7% (housing loans by HUF 43.2 billion or 3.9%, consumer loans by HUF 40.9 billion or 6.0%). Municipality loans grew by 17.0%.

While mortgage lending in Hungary during 1Q 2005 was weak due to seasonal reasons, which were enhanced by high interest rates and low subsidies plus expectations of further assistance by the government had a withholding effect on already low demand, 2Q 2005 was characterized by a brisker loan demand which was maintained during the third quarter as well. Borrowers preferred even stronger FX denominated loans in the third quarter in spite of increased FX and interest rate risk. During 3Q 2005 OTP approved loan applications to the value of HUF 55.4 billion (HUF 40.2 billion in 3Q 2004; 63.7 billion in 2Q 2005) and disbursed loans of HUF 59.6 billion (HUF 47.1 billion in 3Q 2004; HUF 56.5 billion in 2Q 2005). HUF 29.8 billion loans were denominated in FX which represented 50.0% of total disbursement. HUF 42.3 billion loans were transferred to the Mortgage bank, while Mortgage Bank clients repaid loans of HUF 17.2 billion, and the parent bank repurchased qualified loans of HUF 1.5 billion.

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IFRS consolidated gross loan volume of the Bank by business lines and by subsidiaries on September 30, 2005:

HUF billion	Corporate		Municipality		Retail		Housing & Mortgage		Consumer		Total	
	30-Sep-04	30-Sep-05	30-Sep-04	30-Sep-05	30-Sep-04	30-Sep-05	30-Sep-04	30-Sep-05	30-Sep-04	30-Sep-05	30-Sep-04	30-Sep-05
OTP Bank	737.4	825.7	127.0	133.2	363.5	450.9	169.7	209.2	193.8	241.8	1,227.9	1,409.8
OTP Factoring	2.9	3.0	0.5	0.4	4.6	9.5	4.2	7.8	0.4	1.7	8.0	12.9
OTP Building Society	0.0	0.0	0.0	0.0	8.1	6.6	8.1	6.6	0.0	0.0	8.1	6.6
Merkantil Bank	19.1	26.9	0.0	0.0	36.4	81.3	0.0	0.0	36.4	81.3	55.5	108.2
Merkantil Car	11.0	18.3	0.1	0.1	96.3	95.5	0.0	0.0	96.3	95.5	107.3	113.8
HIF	13.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0	12.2
OTP Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTP Mortgage Bank	0.0	0.0	0.0	0.0	744.3	818.1	744.3	813.9	0.0	4.3	744.3	818.1
OBS	98.3	140.0	0.8	2.5	21.7	38.6	17.7	31.6	4.0	6.9	120.8	181.0
DSK Bank	54.7	72.6	0.2	0.2	187.3	269.4	38.0	67.2	149.3	202.3	242.2	342.2
OTP Leasing	0.0	7.6	0.0	0.3	0.0	7.9	0.0	0.0	0.0	7.9	0.0	15.8
OTP Bank Romania	16.7	19.1	0.0	0.0	0.2	0.4	0.1	0.1	0.1	0.4	16.9	19.5
OTP Faktoring Slovensko	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
OTP banka Hrvatska	0.0	54.5	0.0	0.7	0.0	83.5	0.0	37.8	0.0	45.7	0.0	138.7
Total	953.0	1,183.2	128.5	137.3	1,462.5	1,861.8	982.1	1,174.2	480.4	687.6	2,544.0	3,182.3
Total consolidated	843.6	1,067.2	128.5	137.3	1,475.1	1,884.5	976.3	1,163.2	498.8	721.2	2,447.2	3,089.0
Distribution	34.5%	34.5%	5.3%	4.4%	60.3%	61.0%	39.9%	37.7%	20.4%	23.3%	100.0%	100.0%
Foreign subsidiaries	182.7	309.3	1.0	3.7	209.2	399.8	55.8	136.7	153.4	263.1	392.9	712.9
Share of foreign subsidiaries (in total)	19.2%	26.1%	0.8%	2.7%	14.3%	21.5%	5.7%	11.6%	31.9%	38.3%	15.4%	22.4%

Quality of the loan book under IFRS was good. At the end of September 2005; performing portion represented 86.5% of total, 9.7% was to be monitored and non-performing loans (NPL) were 3.8% of total. 19.4% of qualified loans and 23.9% of NPLs were in the books of foreign subsidiaries.

Quality of the portfolio by companies:

in HUF million	Qualified loans	Qualified ratio	Provision	Coverage	NPL	NPL ratio	Provision on NPL	Coverage on NPL
OTP Bank	79,723	5.7%	21,133	26.5%	34,152	2.4%	17,025	49.8%
OTP Factoring	11,091	86.3%	2,612	23.6%	6,417	49.9%	2,612	40.7%
OTP Building Society	106	1.6%	43	40.8%	71	1.1%	43	60.4%
Merkantil Bank	81,288	75.1%	6,411	7.9%	7,549	7.0%	5,339	70.7%
Merkantil Car	113,462	99.7%	7,348	6.5%	9,093	8.0%	6,270	69.0%
HIF Ltd.	12,183	100.0%	96	0.8%	1	0.0%	1	100.0%
OTP Mortgage Bank	18,159	2.2%	189	1.0%	545	0.1%	189	34.6%
OBS	14,637	8.1%	2,539	17.3%	6,476	3.6%	2,386	36.8%
DSK Bank	26,149	7.6%	6,030	23.1%	9,249	2.7%	4,853	52.5%
OTP Leasing a.s.	741	4.7%	530	71.6%	631	4.0%	515	81.6%
OTP Bank Romania	16,260	83.4%	70	0.4%	489	2.5%	70	14.2%
OTP Faktoring Slovensko	430	12.5%	30	7.1%	235	6.9%	30	12.9%
OTP banka Hrvatska	2,632	1.9%	201	7.6%	1,128	0.8%	200	17.7%
Total	376,860	11.8%	47,233	12.5%	76,036	2.4%	39,533	52.0%
Total consolidated	417,646	13.5%	96,344	23.1%	116,823	3.8%	84,526	72.4%
Foreign subsidiaries	73,032	10.2%	9,496	13.0%	18,210	2.6%	8,055	44.2%
Share of foreign subsidiaries	19.4%	20.1%	20.1%	23.9%	20.4%	20.4%	20.4%	20.4%

The consolidated loan loss provisions were HUF 99.7 billion of which HUF 96.3 billion related to qualified portfolio, representing 23.1% coverage over the qualified loans. HUF 84.5 billion provisioning covering HUF 116.8 billion problem loans represented 72.4% coverage ratio. During the third quarter performing loans grew by HUF 61.5 billion, qualified loans were up by HUF 46.6 billion (mainly due to the decrease at Merkantil Car and the creation at OTP Bank, Merkantil Bank, OBS, DSK; OTP Bank Romania). NPLs increased by HUF 17.3 billion. In the third quarter total provisions increased by HUF 7.9 billion.

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Historical loan quality data:

HUF million	30-Sep-04	30-Jun-05	30-Sep-05	Q-o-Q	Y-o-Y
Performing loans	2,150,787	2,609,815	2,671,328	2.4%	24.2%
To-be-monitored loans	206,483	271,567	300,824	10.8%	45.7%
Below average	25,447	23,504	31,643	34.6%	24.3%
Doubtful	23,270	22,885	25,677	12.2%	10.3%
Bad	41,245	53,141	59,503	12.0%	44.3%
Total receivables	2,447,232	2,980,911	3,088,974	3.6%	26.2%
QUALIFYING					
Total qualified	296,445	371,096	417,646	12.5%	40.9%
NPL	89,963	99,530	116,823	17.4%	29.9%
qualified rate	12.1%	12.4%	13.5%	1.1%	1.4%
NPL rate	3.7%	3.3%	3.8%	0.4%	0.1%
COVERAGE					
Provision on NPL	0	74,032	84,526	14.2%	0.0%
Coverage on NPL	0	74.4%	72.4%	-2.7%	0.0%
Provision on qualified	75,602	86,870	96,344	10.9%	27.4%
Coverage on qualified	25.5%	23.4%	23.1%	-0.3%	-2.4%
Net loans	2,371,630	2,889,124	2,989,261	3.5%	26.0%

Volume of securities held-to-maturity decreased by 22.9% to HUF 207.9 billion y-o-y, and volume declined by 13.0% since June 30, 2005.

On the liability side, customer liabilities were HUF 3,239.0 billion, 18.9% higher than a year earlier and 38.0% higher than at the Bank. Customer deposits grew to HUF 3,237.7 billion by HUF 92.6 billion or by 2.9% from the end of the second quarter. 18.4% of deposits came from corporate; 74.2% from retail and 7.4% from municipality sector customers.

Deposits by business lines and companies:

HUF billion	Corporate		Municipality		Retail		Total	
	30-Sep-04	30-Sep-05	30-Sep-04	30-Sep-05	30-Sep-04	30-Sep-05	30-Sep-04	30-Sep-05
OTP Bank	371.8	413.9	166.3	189.8	1,671.7	1,744.2	2,209.7	2,347.9
OTP Building Society	2.2	3.7	0.0	0.0	53.0	71.2	55.2	74.9
Merkantil Bank	1.7	3.7	0.0	0.0	2.4	2.7	4.1	6.4
Merkantil Car	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2
OBS	48.9	61.2	22.1	29.6	57.6	57.9	128.5	148.7
DSK Bank	36.0	72.6	7.2	13.6	260.6	323.6	303.8	409.8
OTP Leasing a.s.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTP Bank Romania	13.1	10.7	0.0	0.0	13.1	12.0	26.2	22.7
OTP Faktoring Slovensko	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.7
OTP banka Hrvatska	0.0	32.3	0.0	6.5	0.0	190.9	0.0	229.7
Total	473.7	598.8	195.6	239.5	2,058.4	2,402.5	2,727.6	3,240.8
Consolidated	469.6	595.7	195.6	239.5	2,058.4	2,402.5	2,723.5	3,237.7
Distribution	17.2%	18.4%	7.2%	7.4%	75.6%	74.2%	100.0%	100.0%
Foreign subsidiaries	97.9	177.5	29.3	49.7	331.3	584.4	458.5	811.5
Share of foreign subsidiaries	20.7%	29.6%	15.0%	20.8%	16.1%	24.3%	16.8%	25.0%

Deposits grew by 18.9% or by HUF 514.2 billion in 12 months mostly at the parent bank (corporate and retail) and DSK (corporate and retail), OBS (corporate) and due to the consolidation of OTP banka Hrvatska. Foreign subsidiaries collected 25.0% of total deposits as at September 2005 up from 16.8% a year earlier.

During 3Q 2005 deposits at the OTP Bank, OTP banka Hrvatska and DSK grew significantly (by HUF 51.7 billion, HUF 13.6 billion and HUF 26.8 billion resp.). Despite the total deposits' growth, deposits declined by HUF 36.9 billion at the parent bank in the retail business.

Volume of issued securities was 75.8% higher than a year earlier and reached HUF 446.0 billion. 3Q 2005 increase was HUF 120.3 billion or 36.9% due to the issuance of foreign currency denominated bonds by OTP Bank.

CONSOLIDATED IFRS STATEMENT OF OPERATIONS (PROFIT AND LOSS ACCOUNT)

FIRST NINE MONTHS OF 2005 PERFORMANCE

The 9M 2005 consolidated IFRS net income of OTP Bank was HUF 117.4 billion, HUF 12.8 billion or 12.2% higher than for 9M 2004 rebased. Consolidated PAT was HUF 12.8 billion or 12.3% higher than at the parent bank.

The consolidated net interest income reached HUF 217.2 billion representing a 11.6% increase from 9M 2004 and was 77.7% higher than at the Bank.

Provisions for possible loan and placement losses were 85.6% higher than in 9M 2004 reaching HUF 21.6 billion. The growth was significant partly at the parent bank and partly at OBS and Merkantil Car. Provisioning cost as a percentage of average gross loans reached 1.02% compared to 0.71% a year earlier.

Gross consolidated interest margin over mathematical average total assets (HUF 4,536.4 billion) was 6.38% during the first nine months of 2005, 70 bps below 9M 2004 figure. Net interest margin (after provisioning) also declined in the first nine months of the year and was 5.75% compared to 6.66% for 9M 2004. Adjusting for the effects of swaps (writing back IAS 39 adjustments) gross margin in 9M 2005 was 6.30% and net margin was 5.66%, which was 23 bps and 44 bps lower than in 9M 2004.

Non-interest income was 39.9% higher than a year earlier and was HUF 160.2 billion. Within non-interest income the increase in fee and commission income was 29.9% to HUF 84.7 billion. Fee and commission income was 14.7% below fees and commissions at the Bank, due to the deconsolidation of fees from OTP Mortgage Bank fee and commission expenses were 7.2% below 9M 2004. Net fees and commissions were HUF 70.9 bn, which is 40.8% higher than in 9M 2004.

Net gains on securities trading were HUF 8.9 billion compared to the profit of HUF 3.2 billion in 9M 2004 due to the profit of trading and the profit of the transactions of OTP Garancia on its securities portfolio. Net gains on foreign exchange transactions were HUF 3.3 billion while it was HUF 0.4 billion losses in 9M 2004. The gains were mainly related to the swap deals. Real estate transactions results were HUF 0.2 billion. The insurance premium amounted to HUF 51.8 billion at OTP Garancia Insurance subsidiary which were 39.1% higher than in 9M 2004. Other incomes increased by 40.1% to HUF 11.0 billion.

Consolidated non-interest expenses reached HUF 214.2 billion and were 23.5% higher than during 9M 2004 and 94.9% above the figures of the Bank.

Consolidated personnel expenses were 26.1% higher than a year earlier. Increase in personnel expenses has reflected besides the 13.7% salary increase in branches and the 7% increase in the headquarter also the IFRS 2 effect. Depreciation declined by HUF 5.7 billion in IFRS consolidated account year-on-year. Insurance expenses grew by 57.3% from 9M 2004 due to reserve generation on the single payment products; while net insurance income at HUF 5.3 billion was 31.3% lower than a year earlier due the increase in reserve generation.

Other non-interest expenses were 30.4% higher than in 9M 2004. Within this provisions on equity investments were wrote back (there was creation in 2004), it increased the result by HUF 209 million, provisions on off-balance sheet items were wrote back as well, its effect on result was HUF 1.9 billion. Material costs amounted to HUF 17.8 billion. Deductible taxes represented HUF 20.1 billion expenses, HUF 9.4 billion more, than in 9M 2004. In 9M 2005 net interest income tax of HUF 7.5 billion was also booked within this.

Consolidated cost-income ratio (similar to HAR calculation) was 55.1%, 1.2% down from 9M 2004. Cost-income ratio calculated with income before provisions and with gross fees was 56.8% by 0.6% lower than a year earlier.

Consolidated ROAA on average total assets was 3.48% (3.81% in 9M 2004), while consolidated ROAE reached 32.7% nominal, 6.4%-points lower than a year earlier. Basic earnings per share (EPS) reached HUF 447, HUF 46 above 9M 2004 data, diluted EPS reached HUF 444 in 9M 2005 (HUF 399 in 9M 2004).

CONSOLIDATED IFRS STATEMENT OF OPERATIONS (PROFIT AND LOSS ACCOUNT)

PERFORMANCE IN 3Q 2005

The 3Q 2005 consolidated IFRS net income of OTP Bank was HUF 41.0 billion, HUF 2.9 billion or 7.6% higher than for 2Q 2005 and 4.9% or HUF 1.9 billion higher than in 3Q 2004.

Consolidated interest income amounted to HUF 116.4 billion, 0.2% below 2Q 2005 levels. Increase in interest income from loans was 4.9% or HUF 4.2 billion. Consolidated interest income from loans was HUF 49.8 billion, or 127.0% above unconsolidated data. Also increased of interest income from interbank placements (2.1%), from

securities available for sale (4.4%). Interest income fell from securities for trading and held-to-maturity (29.5%, 76.7% resp.) and income from accounts held at NBH and other banks also declined (7.5%). These changes are in part in harmony with changes in the volumes, the balance sheet and loan structures and also with the slower than earlier decline in interest rate environment during 3Q 2005. The net swap results of HUF 1.4 billion also contributed.

Interest expense was HUF 41.6 billion, 4.5% higher than in 2Q 2005. Interest paid on customers' deposits declined by 17.8% q-o-q to HUF 21.8 billion and was 26.9 higher than unconsolidated data, and was 29.2% lower y-o-y due to falling interest rates in Hungary. Interest expense on issued securities was 13.3% higher and was HUF 6.0 billion higher than at the parent bank, mostly due to securities issued by Mortgage Bank, OBS and Merkantil Bank. Interest expenses paid for other banks was 85.4% higher than in 2Q 2005. Losses on swaps increased by HUF 5.9 billion which resulted in a net swap loss of HUF 1.1 billion compared to HUF 3.4 billion a quarter earlier.

Net interest income amounted to HUF 74.8 billion which represented 2.7% decrease compared to the previous quarter.

Provisions for possible loan and placement losses were 40.0% higher than in 2Q 2005 reaching HUF 8.7 billion. Provisioning cost as a percentage of average gross loans reached 1.14% compared to 0.53% a year earlier and 0.85% in 2Q 2005.

Gross consolidated interest margin over mathematical average total assets (HUF 4,801.7 bn) was 6.23% during the 3Q of 2005, 116 bps below 3Q 2004 figure and 29 bps above 2Q 2005. Net interest margin (after provisioning) also declined was 5.51% from 7.05% in 3Q 2004; and from 6.00% in 2Q 2005. Adjusting for the effects of swaps (writing back IAS 39 adjustments) gross margin in 3Q 2005 was 6.32% which was 9 bps higher than 2Q 2005; and 42 bps lower than in 3Q 2004.

Non-interest income was 67.2% higher than a year earlier and reached HUF 63.8 billion an increase of 30.7% q-o-q. Within non-interest income the increase in fee and commission income increased by 4.0% to HUF 29.9 billion. Net fees and commissions were HUF 24.7 billion, which is 1.2% lower than in 2Q 2005 and 40.0% higher than in 3Q 2004. Net gains on securities trading were HUF 5.7 billion compared to the profit of HUF 1.1 billion in 2Q 2005, due to the realisation of profit on government bonds and on the transactions of OTP Garancia's securities. Net gains on foreign exchange transactions were HUF 4.5 billion while the bank reported consolidated HUF 1.5 billion losses in 2Q 2005, and 0.7 billion losses in 3Q 2004. The losses were partly related to the FX swap deals, since IAS 39 adjustment influences the bank's FX open position, thus balance sheet revaluation gains/losses. The insurance premium reached HUF 19.3 billion at OTP Garancia Insurance subsidiary an increase of 5.8% q-o-q and 59.9% y-o-y. Other income increased by HUF 3.5 billion y-o-y and HUF 3.6 billion q-o-q to HUF 5.0 billion due to the above average increase of some subsidiaries' other income (OTP Factoring, Merkantil Bank, OBS).

Consolidated non-interest expenses reached HUF 80.9 billion and were 39.5% higher than during 3Q 2004 and 93.9% above the figures of the Bank. Compared to 2Q 2005 non-interest expenses increased by 10.8%.

Consolidated fees and commission expenses grew by 9.2% year-on-year. Consolidated personnel expenses were 2.1% higher than a quarter earlier and 37.9% y-o-y. Increase in personnel expenses has already reflected IFRS 2 effect. Depreciation in 3Q 2005 was HUF 0.5 billion higher than in 2Q 2005, and HUF 1.8 billion lower than in 3Q 2004. Insurance expenses increased by 16.0% compared to 3Q 2004 due to the higher reserves. Net insurance income amounted to HUF 0.6 billion and was 77.9% lower than a year earlier and 71.7% below previous quarter.

Other non-interest expenses were 42.7% higher than in 3Q 2004 and 11.9% above 2Q 2005. Following of creation of provision for equity investment in 2Q 2005 provisions were released in 3Q 2005 increasing quarterly results by HUF 106 million. Provisioning for off balance sheet items decreased q-o-q results by HUF 790 million. In 3Q 2005 special net interest income tax of HUF 2.7 billion was booked within other non-interest expenses.

Consolidated cost-income ratio (similar to HAR calculation) was 56.7%, 0.1% down from 2Q 2005. Cost-income ratio calculated with income before provisioning and with gross fees was 58.4%, 4.3% higher than in 3Q 2004 and 0.3% lower than in 2Q 2005.

Consolidated ROAA on average total assets was 3.41% (4.18% in 3Q 2004 and 3.23% in 2Q 2005), while consolidated ROAE reached 32.8% nominal, 8.1%-points lower than a year earlier and 0.8% below 2Q 2005. Basic earnings per share (EPS) reached HUF 156, HUF 6 above 9M 2004 and HUF 11 above 2Q 2005.

CONSOLIDATED PRE-TAX PROFIT

The pre-tax profits of the fully consolidated major subsidiaries affecting the profit figures of the consolidated report are as follows for the half year ending on September 30, 2005:

in HUF million	HAR	IFRS	Difference
OTP Bank	122,379	121,571	-808
Merkantil Group	5,842	6,430	588
OTP Building Society	1,326	1,326	0
OTP Mortgage Bank	5,952	5,757	-195
OTP Banka Slovensko	478	1,017	539
DSK Group	14,185	14,458	273
OTP Bank Romania	-1,022	-983	39
OTP banka Hrvatska Group	2,040	2,040	0
OTP Garancia Insurance	4,503	4,503	0
OTP Fund Management	3,211	3,211	0
HIF Ltd.	146	145	-1
OTP Real Estate	655	655	0
OTP Factoring	712	712	0
OTP Factoring Asset Management	61	61	0
OTP Faktoring Slovensko	18	18	0
OTP Leasing, a.s.	21	21	0
Bank Center No 1.	24	24	0
OTP Fund Services	75	75	0
Inga Ltd.-s	47	47	0
Concordia-Info	31	31	0
OTP Card Manufacturer	64	64	0
Group members total	38,369	39,612	1,243
I. Aggregated pre-tax profit	160,748	161,183	435
II. Total consolidation effect	-21,367	-17,443	3,924
III. Filtering due to trading and available-for-sale mortgage bonds	--	-2,199	-2,199
Consolidated pre-tax profits	139,381	141,541	2,160

MAIN BALANCE SHEET DATA OF SUBSIDIARIES (IFRS):

in HUF million	September 30, 2004				September 30, 2005				Y-o-Y %			
	Gross loans	Assets	Deposits	Equity	Gross loans	Assets	Deposits	Equity	Gross loans	Assets	Deposits	Equity
OTP Bank	1,227,871	2,879,033	2,209,721	359,381	1,409,787	3,379,043	2,347,863	465,153	14.8%	17.4%	6.3%	29.4%
Merkantil Bank	55,540	60,921	4,145	13,134	108,186	115,877	6,393	13,948	94.8%	90.2%	54.2%	6.2%
OTP Mortgage Bank	744,255	808,701	0	32,082	818,134	919,221	0	32,581	9.9%	13.7%	-	1.6%
OTP Building Society	8,122	61,296	55,168	4,646	6,627	85,009	74,863	7,770	-18.4%	38.7%	35.7%	67.2%
OTP Banka Slovensko	120,779	190,292	128,515	14,874	181,035	244,039	148,672	16,164	49.9%	28.2%	15.7%	8.7%
DSK Group	242,188	369,596	303,614	50,870	342,204	529,370	409,749	65,683	41.3%	43.2%	35.0%	29.1%
OTP banka Hrvatska	0	0	0	0	138,746	285,513	230,300	25,484	-	-	-	-
OTP Bank Romania	16,944	41,382	26,668	7,456	19,496	55,957	23,392	15,123	15.1%	35.2%	-12.3%	102.8%
OTP Garancia Insurance	0	112,454	0	13,197	0	152,991	0	22,592	-	36.0%	-	71.2%
Merkantil Car	107,323	124,033	0	2,235	113,838	122,749	181	4,885	6.1%	-1.0%	-	118.6%
OTP Fund Management	0	7,705	0	7,319	0	10,280	0	9,128	-	33.4%	-	24.7%
HIF Ltd.	12,986	13,521	0	2,056	12,183	12,627	0	2,133	-6.2%	-6.6%	-	3.7%
OTP Leasing a.s.	0	0	0	0	15,809	18,249	0	-12	-	-	-	-
OTP Real Estate	24	18,193	0	6,597	0	19,470	0	6,641	-100.0%	7.0%	-	0.7%
OTP Factoring	7,986	6,801	0	2,914	12,856	10,784	0	3,152	61.0%	58.6%	-	8.1%
OTP Faktoring Slovensko	0	0	0	0	3,433	3,430	655	161	-	-	-	-
Other subsidiaries	0	31,782	0	27,041	0	29,464	0	26,446	-	-7.3%	-	-2.2%
Subsidiaries total	1,316,149	1,846,676	518,111	184,423	1,772,547	2,615,031	894,205	251,879	34.7%	41.6%	72.6%	36.6%
Total	2,544,020	4,725,709	2,727,832	543,804	3,182,334	5,994,074	3,242,068	717,032	25.1%	26.8%	18.9%	31.9%
Consolidated	2,447,232	3,863,801	2,723,944	401,651	3,088,974	4,910,444	3,239,036	523,909	26.2%	27.1%	18.9%	30.4%
Foreign subsidiaries	392,897	614,791	458,797	75,257	712,906	1,149,186	812,768	124,736	81.4%	86.9%	77.2%	65.7%
Share of foreign subsidiaries	15.4%	13.0%	16.8%	13.8%	22.4%	19.2%	25.1%	17.4%	7.0%	6.2%	8.3%	3.6%

MAIN P&L DATA OF SUBSIDIARIES (IFRS):

in HUF million	2004 9M						2005 9M						Y-o-Y			
	Net Interest Income	Provisions	Other incomes	Other expenses	Pre-tax profit	After tax profit	Net Interest Income	Provisions	Other incomes	Other expenses	Pre-tax profit	After tax profit	Net Interest Income	Other incomes	Other expenses	After tax profit
OTP Bank	114,557	7,011	93,019	90,457	110,107	95,064	122,239	12,675	121,898	109,891	121,571	104,554	6.7%	31.0%	21.5%	10.0%
Merkantil Bank	4,977	347	1,103	3,342	2,390	2,135	4,977	1,086	2,234	4,251	1,874	1,771	0.0%	102.5%	27.2%	-17.1%
OTP Mortgage Bank	27,320	0	1,421	19,718	9,023	7,579	36,469	149	11,020	41,584	5,757	4,329	33.5%	675.5%	110.9%	-42.9%
OTP Building Society	2,714	10	951	3,025	630	529	2,660	5	1,388	2,717	1,326	1,008	-2.0%	45.9%	-10.2%	90.4%
OTP Banka Slovensko	3,754	-387	1,872	5,232	780	780	4,137	1,405	5,515	7,230	1,017	1,017	10.2%	194.6%	38.2%	30.4%
DSK Group	17,636	4,370	9,572	13,594	9,245	8,010	25,145	3,852	7,570	14,404	14,458	12,270	42.6%	-20.9%	6.0%	53.2%
OTP banka Hrvatska	0	0	0	0	0	0	4,747	286	2,645	5,066	2,040	1,629	0.0%	0.0%	0.0%	0.0%
OTP Bank Romania	0	0	0	0	0	0	1,325	372	1,142	3,079	-984	-1,005	0.0%	0.0%	0.0%	0.0%
OTP Garancia Insurance	5,138	0	40,789	43,194	2,734	2,296	5,790	0	59,971	61,258	4,503	3,783	12.7%	47.0%	41.8%	64.7%
Merkantil Car	7,666	526	368	6,262	1,247	805	8,930	2,013	535	3,042	4,411	2,935	16.5%	45.6%	-51.4%	264.4%
OTP Fund Management	39	0	5,122	2,853	2,308	1,941	0	0	7,656	4,445	3,211	2,703	-99.3%	49.5%	55.8%	39.3%
HIF Ltd.	371	-35	66	341	130	88	380	-5	41	281	145	101	2.6%	-37.8%	-17.5%	14.6%
OTP Leasing a.s.	0	0	0	0	0	0	568	528	962	981	21	-35	0.0%	0.0%	0.0%	0.0%
OTP Real Estate	110	0	2,917	2,412	616	517	-33	0	2,861	2,173	655	550	-129.5%	-1.9%	-9.9%	6.3%
OTP Factoring	-5	572	2,196	1,038	582	472	-282	698	2,979	1,287	712	570	5615.5%	35.6%	24.0%	20.9%
OTP Faktoring Slovensko	0	0	0	0	0	0	104	30	47	102	18	11	0.0%	0.0%	0.0%	0.0%
Other subsidiaries	113	0	4,920	4,253	780	664	191	0	4,216	3,960	447	382	68.5%	-14.3%	-6.9%	-42.5%
Subsidiaries total	69,834	5,404	71,299	105,264	30,465	25,817	95,110	10,417	110,780	155,860	39,613	32,018	36.2%	55.4%	48.1%	24.0%
Total (aggregated)	184,391	12,415	164,318	195,721	140,572	120,881	217,349	23,092	232,678	265,751	161,184	136,572	17.9%	41.6%	35.8%	13.0%
Consolidated	194,536	11,641	114,529	173,489	123,935	104,623	217,190	21,611	160,170	214,208	141,541	117,418	11.6%	39.9%	23.5%	12.2%
Foreign subsidiaries	21,761	3,949	11,510	19,168	10,155	8,878	36,406	6,467	17,921	31,144	16,716	13,988	67.3%	55.7%	62.5%	57.6%
Share of foreign subsidiaries	11.8%	31.8%	7.0%	9.8%	7.2%	7.3%	16.8%	28.0%	7.7%	11.7%	10.4%	10.2%	4.9%	0.7%	1.9%	2.9%

**MAIN DIFFERENCES BETWEEN SEPTEMBER 30, 2005 NON AUDITED CONSOLIDATED REPORTS OF OTP BANK LTD.
PREPARED ACCORDING TO HAR AND IFRS**

in HUF million	OTP Bank	OTP Banka Slovensko	DSK- Group	OTP Bank Romania	OTP banka Hrvatska	HIF Ltd.	OTP Mortgage Bank	Merkantil Group	(1)	(2)	Total
HAR pre-tax profits	122,379	478	14,185	-1,022	2,040	146	5,952	5,842	39	-10,658	139,381
I.) Differences due to the consolidation	-808	539	273	39	0	-1	-195	588	0	0	435
Reversal of statutory general provision	2,804	366	284	0	0	0	0	462	0	0	3,916
Premium and discount amortization on investment securities	329	0	0	0	0	0	0	0	0	0	329
Difference in accounting for finance leases	-307	0	0	0	0	0	0	-31	0	0	-338
Fair value adjustment of held-for-trading and available-for-sale financial assets (IAS 39)	2,210	188	226	0	0	0	0	0	0	0	2,624
Fair value adjustment of derivative financial instruments	-2,064	0	0	0	0	0	-195	157	0	0	-2,102
Loss on sale of Treasury Shares	-3,180	0	0	0	0	0	0	0	0	0	-3,180
Correction of business/company value	6,160	0	0	0	0	0	0	0	0	0	6,160
Correction of investment in foreign currencies to cost	-1,256	0	0	0	0	0	0	0	0	0	-1,256
Correction due to repo	138	0	0	0	0	0	0	0	0	0	138
Expenses charged directly to equity	-520	-9	0	0	0	0	0	0	0	0	-529
IFRS 2 Share based payments	-5,122	0	0	0	0	0	0	0	0	0	-5,122
FX conversion	0	-6	44	39	0	-1	0	0	0	0	76
Amortisation of securities held-to-maturity	0	0	-45	0	0	0	0	0	0	0	-45
Accounting of loan originating fees	0	0	-236	0	0	0	0	0	0	0	-236
IFRS pre-tax profits	121,571	1,017	14,458	-983	2,040	145	5,757	6,430	39	-10,658	139,816
II.) Differences between consolidation effects	0	782	0	0	4,100	0	0	0	-272	-686	3,924
1) Equity consolidation	0	0	0	0	0	0	0	0	0	-32	-32
2) Capital consolidation	0	572	0	0	4,100	0	0	0	-272	-654	3,746
3) Filtering of intra-company relations	0	210	0	0	0	0	0	0	0	0	210
III.) Filtering due to trading and available-for-sale mortgage bonds	-2,199	0	0	0	0	0	0	0	0	0	-2,199
Consolidated IFRS pre-tax profit											141,541

(1) OTP Leasing and OTP Faktoring Slovensko

(2) Other subsidiaries and consolidation effect

OTP Bank Ltd.'s First 9 months 2005 Stock Exchange Report

OTP Group

	Hungarian companies				Foreign companies				
Parent company	OTP Bank Ltd.								
Banks	OTP Mortgage Bank	Merkantil Bank	OTP Building Society		DSK Bank (BG)	OTP Banka Slovensko (SK)	OTP Bank Romania (RO)	OTP banka Hrvatska (HR)	
Other financial services	OTP Garancia Insurance	Merkantil Car	OTP Fund Management	OTP Factoring	DSK Asset Management (BG)	OTP Faktoring Slovensko (SK)		Dalbank Invest (HR)	HIF Ltd. (GB)
		Merkantil Real Estate Leasing	OTP Real Estate Fund Management		DSK Rodina (BG)	OTP Real Slovensko (SK)			
		Merkantil Lease			DSK Garancia Insurance (BG)	OTP Garancia Poistovna (SK)			
					DSK Garancia Life Insurance (BG)	OTP Garancia Zivotná Poistovna (SK)			
					DSK Merkantil Leasing (BG)	OTP Leasing (SK)			
						OTP Asset Management (SK)			
Non-financial services	OTP Real Estate	OTP Card Manufacturing	OTP Travel Ltd.	OTP Fund Services Ltd.	DSK Tours (BG)		Dalbank Nekretnine (HR)		
	Other subsidiaries								

AGGREGATED MARKET SHARES OF THE DOMESTIC GROUP MEMBERS IN THE CREDIT INSTITUTIONS SYSTEM IN HUNGARY BASED ON HAR DATA

	30/09/2004	30/06/2005	30/09/2005	Y-o-Y	Q-o-Q
Total assets	23.7%	23.8%	24.3%	0.6%	0.5%
Loans	20.1%	20.4%	20.2%	0.1%	-0.2%
Retail	41.2%	39.3%	38.6%	-2.6%	-0.6%
Housing	50.8%	48.4%	47.4%	-3.3%	-1.0%
HUF	53.3%	53.1%	52.9%	-0.5%	-0.2%
FX	2.7%	17.9%	21.1%	18.4%	3.2%
Consumer	24.1%	24.0%	24.7%	0.6%	0.7%
Corporate	11.8%	12.2%	11.4%	-0.4%	-0.8%
Municipal	52.4%	52.5%	51.8%	-0.6%	-0.7%
Deposits	27.2%	26.1%	25.8%	-1.4%	-0.4%
Retail	35.9%	35.4%	34.8%	-1.1%	-0.6%
HUF	35.9%	35.3%	34.7%	-1.2%	-0.6%
FX	35.9%	36.0%	35.6%	-0.3%	-0.4%
sight	45.9%	42.2%	39.7%	-6.2%	-2.6%
term	33.5%	33.5%	33.4%	-0.1%	-0.1%
Corporate	12.1%	11.5%	10.9%	-1.3%	-0.6%
Municipal	66.5%	61.6%	71.4%	4.9%	9.8%

OTP BANK³

NON-CONSOLIDATED IFRS BALANCE SHEET

Total assets of the Bank were HUF 3,379.0 billion on September 30, 2005, which was 17.4% higher than a year earlier and 5.5% lower than on June 30, 2005. During 9M 2005 assets grew by 10.6%.

On the asset side, the volume of cash, due from banks and balances with the National Bank of Hungary increased by 35.8%, placements with other banks grew by 80.4% compared to September 30, 2004. The volume of trading securities grew by 0.9%. Fair value adjustment of derivative financial instruments grew by HUF 8.8 billion compared to September 30, 2004.

Securities available-for-sale grew by 17.4% to HUF 368.1 billion; the volume of Government Bonds was HUF 72.5 billion and mortgage bonds reached HUF 251.2 billion. Other bond instruments represented HUF 36.7 billion, and discount T-bills amounted to HUF 6.8 billion.

The volume of gross loans grew by 14.8% y-o-y to HUF 1,409.8 billion and was 1.7% higher than on June 30, 2005. Within this the loans maturing over a year amounted to HUF 925.6 billion, their proportion was to 65.7%. The volume of provisions was 1.1% lower than a year earlier, and fell to HUF 21.1 billion. The net volume of loans was HUF 1,388.7 billion, 15.1% growth year on year and 1.5% growth q-o-q. Within gross loans, loans to enterprises amounted to HUF 825.7 billion (12.0% growth y-o-y), loans to municipalities HUF 133.2 billion (4.9% increase y-o-y), consumer loans HUF 219.2 billion (13.1% growth y-o-y) while housing loans amounted to HUF 209.2 billion at the end of September 2005. Mortgage loans stood at HUF 22.6 billion. Corporate loans represented 58.6%, retail loans 32.0%, municipality loans 9.4% of total loans on September 30, 2005.

The volume of securities held-to-maturity decreased by 14.6% to HUF 451.6 billion. Within these, the volume of government securities was HUF 161.1 billion, mortgage bonds were HUF 289.9 billion.

On the liability side, the 6.3% year on year increase of customer deposits was significant, the growth was 2.3% in 3Q 2005. Share of customer deposits in total assets represented 69.5% (76.8% a year earlier). Within HUF 2,347.9 billion customer deposits, deposits denominated in HUF represented 87.7%. In total deposits 74.3% was from retail clients (HUF 1,744.2 billion volume; 4.3% y-o-y increase), 17.6% from corporate sector (11.3% y-o-y increase) and 8.1% (14.1% growth in volume) was municipal deposit. The liabilities from issued securities grew substantially (from HUF 2.0 billion a year ago to HUF 124.7 billion, due to the EUR 500 million bond issuance by the Bank under its EMTN Programme).

Loan to deposit ratio stood at 59.1% at the end of September 2005 compared to 54.6% a year earlier.

The shareholders' equity of the Bank was 29.4% higher than in the same period of 2004 due to the 10.0% increase of retained earnings and the 37.4% increase of own shares at book value and 40.6% growth in retained earnings and reserves without earnings. Shareholders' equity reached HUF 465.2 billion and represented 13.8% of total assets.

NON-CONSOLIDATED IFRS STATEMENT OF OPERATIONS (PROFIT AND LOSS ACCOUNT)

PERFORMANCE IN 9M 2005

The net interest income of the Bank in 9M 2005 according to IFRS was HUF 122.2 billion, which was 6.7% higher than in 9M 2004. This was a result of 2.5% decrease in interest income and 12.7% decrease in interest expenses.

Within interest income 16.2% decline of interests on interbank placements was significant, mainly due to the decline of market interest rates. During 9M 2005 net result of swaps amounted to HUF 3.8 billion down by HUF 11.3 billion from 9M 2004. The results of the swap transactions show up on the lines of interest income and expenses on interbank accounts and loans, as well as interest expenditure on clients. Within the net swap results the net results of IRS comprised HUF 1,8 billion loss, after HUF 2,4 billion loss being realized in the 1H and HUF 0,7 billion gains in 3Q. On FX swaps the Bank had HUF 5,6 billion gains.

Due to IFRS fair value adjustments HUF 1,4 billion results shows up on net FX gains line as a consequence of the weakening of HUF at the end of September. In first 9 months of 2005 the net results of swap deals amounted to HUF 7 billion

³ This Report is based on the Bank's Unconsolidated Condensed Financial Statements in Accordance with International Financial Reporting Standards for the nine month period ended September 30, 2005 which is available for download from the Bank's website (www.otpbank.hu)

Interests paid on customer deposits decreased by 26.8% y-o-y, mainly because of the decline in interest rate level and partly because of the change in the structure of the deposits.

Provisioning for possible loan and placement losses increased by 80.8% y-o-y and reached HUF 12.7 billion. Provisioning on average volume of loans was 1.25% compared to 0.81% in 9M 2004.

Non-interest income grew by HUF 28.9 billion or 31.0% to HUF 121.9 billion. Within this, fees and commissions received amounted to HUF 99.3 billion an increase of 19.9% y-o-y. Net fees and commissions were 18.4% higher than in 9M 2004 and reached HUF 89.9 billion. Net gains on securities trading was HUF 4.8 billion compared to HUF 0.4 billion a year earlier. In 9M 2005 the Bank collected HUF 13.9 billion dividend from subsidiaries versus HUF 8.5 billion in the previous year. Other non-interest income grew by HUF 0.9 billion y-o-y to HUF 2.5 billion.

Non-interest expenses altogether were HUF 109.9 billion; 21.5% higher than a year earlier. Within these the personnel expenses grew by 25.4% to HUF 45.9 billion (of which HUF 5.1 billion is due to application of IFRS 2 standards), fees and commissions paid by 37.3% to HUF 9.3 billion and depreciation grew by 11.8% to HUF 10.8 billion. Other non-interest expenses increased by 17.3% y-o-y to HUF 43.8 billion in the first 9 months. Within this line special tax applied to financial institutions comprised HUF 7.5 billion.

IFRS pre-tax profit of the Bank was HUF 121.6 billion which represented a 10.4% growth y-o-y. Out of HUF 11.5 billion increase HUF 5.4 billion is steaming from the increase of higher dividend income. After-tax profit grew by 10.0% to HUF 104.6 billion. Basic and diluted earnings per share reached HUF 386 and HUF 384 (HUF 354 and 352 in 9M 2004).

Consolidated cost-income ratio (similar to HAR calculation) was 42.8%, 41.7% in 9M 2004. Cost-income ratio calculated with income before provisioning and with gross fees was 47.5%, 2.4% higher than in 9M 2004

The gross interest margin of the Bank according to IFRS calculated on the mathematical average of total assets was 5.07% in 9M 2005, its net interest margin 4.54%, partially due to the swap result 38 and 57 bps lower than in 9M 2004. Disregarding the FVA results of swaps both in 9M 2004 and 9M 2005 the gross margin in 9M 2005 was 4.91% and the net margin 4.38% which is 18 and 1 bps higher than in 9M 2004.

ROA calculated on the average total assets was 4.33% (in 9M 2004: 4.52%), while ROE calculated on average shareholders' equity was 32.6% (in 9M 2004: 39.9%). Net asset value per share of the Bank (diluted) grew by 29.4% to HUF 1,661.

NON-CONSOLIDATED IFRS STATEMENT OF OPERATIONS (PROFIT AND LOSS ACCOUNT)

PERFORMANCE IN 3Q 2005

The net interest income in 3Q 2005 of the Bank according to IFRS was HUF 43.4 billion, which was 1.1% higher than in 2Q 2005. This was a result of 1.2% decrease in interest income and 4.6% decline in interest expenses.

Within interest income 6.5% decline of interests on interbank placements is a result of a 20,5% increase in interest revenues and 11,1% decline in swap results. During 3Q 2005 the Bank booked HUF 119 million net results. Within that the net interest result of IRS swap amounted to HUF 693 million, while currency swaps had a – HUF 574 million net interest results. Due to IFRS fair value adjustments HUF 2,6 billion shows up on net FX gains line as a consequence of the weakening of HUF over the period of swap deal transaction dates and end-September . In 3Q. the net results of swap deals amounted to HUF 2,1 billion, a 21,3% decline over the second quarter.

Interest revenues paid after loans grew by HUF 3.0 billion, while interest revenues from securities held-to-maturity dropped by 33.2% to HUF 6.8 billion.

Interests paid on customer deposits decreased by 21.4%, mainly because of the decline in interest rate level and partly because of the change in the structure of the deposits.

Provisioning for possible loan and placement losses increased by 100.8% y-o-y and grew by 97.3% q-o-q reaching HUF 6.3 billion. The significant increase is mainly the reflection of higher provisions made for retail loans, and the access costs related to the sale of assets to OTP Factoring. Provisioning on average volume of loans was 1.79% compared to 1.05% in 3Q 2004 and 0.93% in 2Q 2005.

Non-interest income grew by HUF 14.1 billion or 44.9% to HUF 45.6 billion from 2Q 2005. Within this fees and commissions received amounted to HUF 39.1 billion, an increase of HUF 8.2 billion q-o-q. Net fees and commissions were 29.9% higher than in 2Q 2005 and reached HUF 35.6 billion. Net gains on securities trading was

HUF 1.8 billion. In 3Q 2005 the Bank did not collect any dividend from its subsidiaries. Other non-interest income increased to HUF 1.1 billion from HUF 0.6 billion q-o-q.

Non-interest expenses altogether were HUF 41.7 billion; 8.8% higher than a quarter earlier. Within these the personnel expenses grew by 6.0% to HUF 16.9 billion (of which HUF 2.3 billion is due to application of IFRS 2 standards), fees and commissions paid increased by 1.9% to HUF 3.5 billion and depreciation grew by 4.4% to HUF 3.9 billion. Other non-interest expenses increased by 14.3% q-o-q to HUF 17.4 billion.

IFRS pre-tax profit of the Bank was HUF 41.0 billion, which represented a 24.8% increase over 2Q 2005 (+HUF 8.1 billion) and an improvement of 8.2% over 3Q 2004.

After-tax profit grew by 27.2% to HUF 34.6 billion. Basic and diluted earnings per share reached HUF 128 and HUF 127 (in 2Q 2005 similar numbers were HUF 101 and 100).

Calculated cost to income ratio (without provisioning) for 3Q 2005 was 50.5%, 7% higher than in 2Q 2005. (Based on calculation similar to the Hungarian standards, cost/income ratio was 44.7% for 3Q 2005, 49.2% in 2Q 2005 and 39.6% in 3Q 2004).

The gross interest margin of the Bank in 3Q 2005 according to IFRS calculated on the mathematical average of total assets was 5.27% in 9M 2005, its net interest margin 4.51%, 2 and 35 bps lower than in 2Q 2005. Disregarding the FVA results of swaps the gross margin in 3Q 2005 was 5.26% and the net margin 4.50% which is 33 bps higher, but 1 bps lower than in 3Q 2004 and grew by 39 bps and dropped 1 bps from 2Q 2005.

Annualized ROA calculated on the average total assets was 4.21% (in 2Q 2005: 3.33%), while annualized ROE calculated on average shareholders' equity was 31.1% (in 2Q 2005: 26.7%).

CAPITAL ADEQUACY (BASED ON HAR)

The HAR shareholder's equity of OTP Bank was HUF 394.4 billion on September 30, 2005, by HUF 75.9 billion higher than a year earlier. The growth was a result of an additional HUF 12.2 billion in general reserves, as well as a HUF 47.0 billion retained earnings, a HUF 5.9 billion in fixed reserves and a HUF 10.8 billion growth in net profit. Non-consolidated book value of 1 share was HUF 1,408 on September 30, 2005. The guarantee capital of the Bank stood at HUF 206,635 million or HUF 226,761 including after tax profit for the period, of which tier 2 capital amounted HUF 42,319 million. With HUF 1,949.8 billion (an increase by 21.4% compared to September 30, 2004) the capital adequacy ratio – calculated according to the Hungarian regulations – reached 10.60%, higher than 8% required by the Banking Act. The ratio calculated with 3Q profit was 11.63%.

OTHER

The number of retail current accounts was 3,090 thousand at the end of September 2005. The number of issued retail bank cards exceeded 3.6 million on September 30, 2005, of which the number of credit account related cards was more than 134 thousand. The number of classic credit cards was more than 104 thousand on September 30, 2005, its proportion was 2.7% in total issued cards. Including corporate and FX based cards, the total number of cards issued approached 3,850 thousand, an increase of 3.2% over September 2004. The Bank's estimated market share of cards issued was around 55%.

The number of the Bank's ATMs expanded from 1,368 a year earlier to 1,465. The number of transactions executed by the Bank's card owners, performed through the Bank's ATMs, reached 57.1 million in 9M 2005, while the turnover of these transactions was HUF 1,615.4 billion, an increase of 2.7% and 9.2%, respectively over 9M 2004. The number of POS terminals on September 30, 2005 stood at 23,466, by 2,237 more than one year earlier. The number of withdrawal transactions on the Bank's own POS network was 2.2 million, the turnover was HUF 662.2 billion. The number of purchases on POS terminals at merchants was 45.3 million (19.0% increase) valuing HUF 370.1 billion (20.0% increase). The number of client terminals operating through telephone lines reached 13,004 on September 30, 2005. At the end of September 2005 the number of contracted customers for OTPdirekt telephone banking, mobile banking and internet banking service exceeded 871 thousand.

**MARKET SHARES OF THE BANK IN THE CREDIT INSTITUTIONS SYSTEM IN HUNGARY
BASED ON HAR DATA**

	30/09/2004	30/06/2005	30/09/2005	Y-o-Y	Q-o-Q
Total assets	17.9%	17.9%	18.2%	0.3%	0.3%
Loans	12.3%	12.7%	12.5%	0.3%	-0.2%
Retail	13.4%	13.3%	13.2%	-0.2%	-0.1%
Housing	9.4%	9.7%	9.7%	0.3%	0.0%
HUF	9.8%	9.1%	9.0%	-0.8%	-0.2%
FX	2.7%	13.4%	13.3%	10.6%	-0.2%
Consumer	20.5%	19.4%	18.7%	-1.8%	-0.6%
Corporate	11.5%	11.8%	11.0%	-0.5%	-0.8%
Municipal	52.3%	52.5%	51.8%	-0.6%	-0.7%
Deposits	26.0%	25.0%	24.6%	-1.5%	-0.4%
Retail	34.0%	33.4%	32.8%	-1.2%	-0.7%
HUF	33.7%	33.1%	32.4%	-1.3%	-0.7%
FX	35.9%	36.0%	35.6%	-0.3%	-0.4%
sight	45.8%	42.1%	39.6%	-6.2%	-2.5%
term	31.1%	31.0%	30.7%	-0.4%	-0.3%
Corporate	12.0%	11.3%	10.7%	-1.3%	-0.6%
Municipal	66.5%	61.6%	71.4%	4.9%	9.8%

OTP MORTGAGE BANK

On September 30, 2005 OTP Mortgage Bank's receivables from customers exceeded HUF 818 billion purchased entirely from OTP Bank's loan portfolio, it was appr. 10% higher than a year earlier, representing a growth of 3.4% during 3Q 2005. The number of loan contracts with the Bank reached 196,425, with an average size of HUF 4.2 million/contract.

Meanwhile, by September 30, 2005, the face value of mortgage bonds issued by the Bank's reached HUF 799.2 billion, their dominant portion (94%) had longer than 1 year maturity. In the first 9 months of 2005 OTP MB tapped only the local bond markets and covered its financing needs through issuing covered bonds in public and private formats. By September 30 the total outstanding volume of covered bonds grew by 9.8% compared to the corresponding period of last year. The ratio of mortgage loans to mortgage bonds stood at 102.3%

Total assets of OTP MB were HUF 912.2 billion and its pre-tax profit reached HUF 5.8 billion, 42.9% less than in 9M 2004. Interest revenues grew by 7.1%, while interest expenditures dropped by 5.5%, thus the net interest income of HUF 36.5 billion represented an increase of 33% over the previous year modified results. The net interest margin of the bank increased to 5.4% (+50 bps improvement on first 9 months of 2004).

During the course of 2005 OTP MB paid out roughly HUF 38.6 billion in forms of fees and commissions (+ 127%). The main reason behind such significant increase was the introduction of a one-off item in July (back-dated to January), the so called "soft enforcement fee", transferred to OTP Bank.

According to IFRS, cost/income ratio of MB was 33.3%, while its ROE stood at 17.9% and the ROA at 0.64%

Net loan volume at the Bank grew by HUF 74 billion to HUF 818 billion, of which HUF 492.7 billion loans with law conditions of before 2003 year, while roughly HUF 292 billion was loans with law conditions of 2003 year or later. By September 30, 2005 the volume of FX-linked loans reached HUF 33.6 billion.

Selected balance sheet data of OTP Mortgage Bank's IFRS balance sheet:

HUF mn	30/09/2004	30/06/2005	30/09/2005	Q-o-Q	Y-o-Y
Cash and bank	98.7	19,671.0	11,427.5	-41.9%	11476.0%
Placements with other banks	12,884.0	3,302.3	5,769.0	74.7%	-55.2%
Financial assets at fair value	37,628.2	40,878.0	28,269.3	-30.8%	-24.9%
Trading securities	0.0	0.0	0.0		
Gross loans	744,255.3	791,435.6	818,133.7	3.4%	9.9%
Provisions	0.0	-154.3	-188.9	22.4%	
Net loans	744,255.3	791,281.3	817,944.9	3.4%	9.9%
Investments	0.0	0.0	0.0		
Securities held-to-maturity	0.0	0.0	0.0		
Intangible assets	243.8	320.0	302.7	-5.4%	24.2%
Other assets	13,591.2	31,434.3	55,507.7	76.6%	308.4%
ASSETS	808,701.2	886,886.8	919,221.1	3.6%	13.7%
Liabilities to credit institutions	3,806.0	80.0	34,199.8	42675.6%	798.6%
Deposits from customers	0.0	0.0	0.0		
Issued securities	727,942.3	801,529.3	799,208.9	-0.3%	9.8%
Other liabilities	44,870.7	50,131.1	53,230.9	6.2%	18.6%
Subordinated loans	0.0	0.0	0.0		
LIABILITIES	776,619.0	851,740.3	886,639.6	4.1%	14.2%
TOTAL SHAREHOLDERS' EQUITY	32,082.2	35,146.4	32,581.5	-7.3%	1.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	808,701.2	886,886.8	919,221.1	3.6%	13.7%

OTP Bank Ltd.'s First 9 months 2005 Stock Exchange Report

Selected IFRS results data of OTP Mortgage Bank:

HUF mn	9M 2004	9M 2005	Y-o-Y	3Q 2004	2Q 2005	3Q 2005	Q-o-Q	Y-o-Y
Interest income	84,810.9	90,792.3	7.1%	30,715.9	29,624.8	31,390.6	6.0%	2.2%
Interest expense	57,490.5	54,322.9	-5.5%	20,086.7	17,008.0	20,289.7	19.3%	1.0%
Net interest income	27,320.4	36,469.4	33.5%	10,629.1	12,616.8	11,100.9	-12.0%	4.4%
Provision for possible loan losses	0.0	149.0		0.0	134.6	14.6	-89.2%	
Net interest income after provision	27,320.4	36,320.4	32.9%	10,629.1	12,482.2	11,086.3	-11.2%	4.3%
Fees and commissions income	1,655.9	11,290.9	581.9%	497.7	3,739.4	3,921.6	4.9%	687.9%
Foreign exchange gains, net	0.0	-1.9		0.0	19.2	3.7	-80.9%	
Gain on securities, net	-247.1	-363.8	47.2%	-41.4	175.3	287.5	64.0%	-795.1%
Other non-interest income	12.3	95.1	673.0%	12.0	22.3	52.0	133.0%	332.3%
Total non-interest income	1,421.1	11,020.2	675.5%	468.4	3,956.1	4,264.7	7.8%	810.5%
Fees and commissions expense	17,012.2	38,641.4	127.1%	6,404.2	10,219.2	18,202.6	78.1%	184.2%
Personnel expenses	521.1	532.2	2.1%	271.0	230.3	151.1	-34.4%	-44.2%
Depreciation	52.0	91.2	75.4%	20.8	25.8	34.9	35.2%	67.8%
Other non-interest expenses	2,133.2	2,318.7	8.7%	755.8	704.1	836.5	18.8%	10.7%
Total non-interest expense	19,718.5	41,583.5	110.9%	7,451.8	11,179.3	19,225.1	72.0%	158.0%
Income before income taxes	9,023.0	5,757.1	-36.2%	3,645.8	5,259.0	-3,874.1	-173.7%	-206.3%
Income taxes	1,443.7	1,428.5	-1.1%	583.3	1,151.9	-666.4	-157.9%	-214.2%
Deferred taxes	0.0	0.0		0.0	0.0	0.0		
After tax profit	7,579.3	4,328.6	-42.9%	3,062.4	4,107.1	-3,207.6	-178.1%	-204.7%
			%-point				%-point	%-point
Cost/income ratio	23.1%	33.3%	10.2%	22.3%	15.1%	-36.0%	-51.2%	-58.4%
ROA	1.36%	0.64%	-0.7%	1.53%	1.86%	-1.42%	-3.3%	-3.0%
ROE	33.8%	17.9%	-15.9%	38.2%	49.8%	-37.9%	-87.7%	-76.1%

Effective from October 12, 2005, OTP Mortgage Bank operates as a company limited by shares.

MERKANTIL GROUP

The aggregated balance sheet total of **Merkantil Group** reached HUF 241.6 billion on September 30, 2005, 27.7% higher than at the end of September, 2004. Aggregated pre-tax profit of the Group approached HUF 6.4 billion; an increase of 62.8% over 9M 2004.

Members of the Group have financed 49,814 car purchases during the period (an increase of 9.8% over 2004 9M), of which 90.9% were FX loans, 7.3% being HUF based bank loans and 1.5% financial leases. Since May, 2005, the number of contract was month-by-month higher than planned.

Volume of newly originated deals reached HUF 79.0 billion on September 30, 2005, an increase of HUF 7.6 billion (+10.6%) over the same period last year. FX-linked contracts grew by 8,193, while the HUF-based financing shrank by 4,522 y-o-y. The volume of FX-linked contracts comprised HUF 74.5 billion, an increase of HUF 10.6 billion, while HUF-based financing represented HUF 2.7 billion, a decrease of HUF 4.5 billion.

Aggregated IFRS Balance Sheet:

HUF mn	30/09/2004	30/06/2005	30/09/2005	Q-o-Q	Y-o-Y
Cash and bank	3,973.1	1,834.9	401.5	-78.1%	-89.9%
Placements with other banks	0.0	74.3	4,745.1	6283.8%	
Financial assets at fair value	0.0	103.5	306.9	196.6%	
Gross loans	162,863.8	202,874.5	222,024.0	9.4%	36.3%
Provisions	-8,467.2	-12,687.0	-13,759.1	8.5%	62.5%
Net loans	154,396.6	190,187.5	208,264.9	9.5%	34.9%
Investments	1,963.1	1,992.1	1,996.5	0.2%	1.7%
Securities held-to-maturity	2,853.0	2,853.0	2,853.0	0.0%	0.0%
Intangible assets	3,272.0	1,802.5	2,106.0	16.8%	-35.6%
Other assets	22,783.6	23,951.0	20,935.8	-12.6%	-8.1%
ASSETS	189,241.5	222,798.9	241,609.8	8.4%	27.7%
Liabilities to credit institutions	120,262.9	153,300.8	171,231.4	11.7%	42.4%
Deposits from customers	4,145.0	6,742.3	6,573.7	-2.5%	58.6%
Issued securities	37,571.6	32,442.0	32,531.9	0.3%	-13.4%
Other liabilities	9,421.2	10,329.2	9,838.9	-4.7%	4.4%
Subordinated loans	600.0	600.0	600.0	0.0%	0.0%
LIABILITIES	172,000.7	203,414.2	220,776.0	8.5%	28.4%
TOTAL SHAREHOLDERS' EQUITY	17,240.8	19,384.7	20,833.8	7.5%	20.8%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	189,241.5	222,798.9	241,609.8	8.4%	27.7%

Aggregated IFRS P&L of Merkantil Group:

HUF mn	9M 2004	9M 2005	Y-o-Y	3Q 2004	2Q 2005	3Q 2005	Q-o-Q	Y-o-Y
Interest income	17,527.2	18,025.9	2.8%	5,778.6	6,058.2	6,232.8	2.9%	7.9%
Interest expense	5,099.4	4,010.0	-21.4%	1,694.5	1,255.4	1,419.4	13.1%	-16.2%
Net interest income	12,427.7	14,015.9	12.8%	4,084.1	4,802.9	4,813.3	0.2%	17.9%
Provision for possible loan losses	872.5	3,098.5	255.1%	425.4	1,147.3	1,067.9	-6.9%	151.0%
Net interest income after provision	11,555.2	10,917.4	-5.5%	3,658.7	3,655.6	3,745.5	2.5%	2.4%
Fees and commissions income	779.6	928.8	19.1%	294.9	338.0	299.6	-11.4%	1.6%
Foreign exchange gains, net	-174.3	339.5	-294.8%	-6.7	-490.7	208.1	-142.4%	-3215.0%
Gain on securities, net	0.0	0.0		-1.0	0.0	0.0		
Other non-interest income	2,853.2	1,948.3	-31.7%	776.5	1,292.5	271.4	-79.0%	-65.0%
Total non-interest income	3,458.5	3,216.6	-7.0%	1,063.8	1,139.8	779.1	-31.6%	-26.8%
Fees and commissions expense	5,043.2	2,024.3	-59.9%	1,656.7	-415.2	874.3	-310.6%	-47.2%
Personnel expenses	1,436.5	1,686.3	17.4%	466.7	577.4	558.0	-3.4%	19.5%
Depreciation	1,137.1	124.2	-89.1%	363.2	31.9	56.9	78.5%	-84.3%
Other non-interest expenses	3,446.9	3,869.3	12.3%	1,197.1	1,909.4	1,041.1	-45.5%	-13.0%
Total non-interest expense	11,063.6	7,704.1	-30.4%	3,683.7	2,103.4	2,530.3	20.3%	-31.3%
Income before income taxes	3,950.1	6,429.8	62.8%	1,038.8	2,692.0	1,994.3	-25.9%	92.0%
Income taxes	747.2	1,615.2	116.2%	230.7	513.2	557.4	8.6%	141.6%
Deferred taxes	-0.4	-4.9		0.5	-14.5	-6.7	-54.1%	-1356.4%
After tax profit	3,203.3	4,819.5	50.5%	807.6	2,193.3	1,443.5	-34.2%	78.7%
			%-point				%-point	%-point
Cost/income ratio	55.5%	37.3%	-18.2%	58.1%	39.6%	35.1%	-4.5%	-23.0%
ROA	2.45%	2.94%	0.5%	1.73%	4.15%	2.49%	-1.7%	0.8%
ROE	28.5%	36.0%	7.5%	19.9%	49.5%	28.7%	-20.8%	8.8%

OTP Bank Ltd.'s First 9 months 2005 Stock Exchange Report

In the first 9M period the average NIM of Merkantil Group was 8.54%, within that 8.29% captured in 3Q. It represents a 95 bps drop over 9M 2004, and a 80 bps moderation q-o-q. The aggregated cost to income ratio of the Group in the first 9M period of 2005 improved significantly, decreasing to 37.3% (2004 9M: 55.5%)

Main IFRS financial data of Merkantil Group members on September 30, 2005 and 9M 2005:

BALANCE SHEET:

HUF mn	Merkantil Bank	Merkantil Car	Merkantil Lease	NIMO 2002	Aggregated
Cash and bank	300.9	55.1	45.6	0.0	401.5
Placements with other banks	4,745.1	0.0	0.0	0.0	4,745.1
Financial assets at fair value	306.9	0.0	0.0	0.0	306.9
Gross loans	108,186.3	113,837.7	0.0	0.0	222,024.0
Provisions	-6,410.7	-7,348.4	0.0	0.0	-13,759.1
Net loans	101,775.6	106,489.3	0.0	0.0	208,264.9
Investments	1,216.8	718.4	57.8	3.5	1,996.5
Securities held-to-maturity	2,853.0	0.0	0.0	0.0	2,853.0
Intangible assets	393.5	18.2	418.9	1,275.4	2,106.0
Other assets	4,285.0	15,468.5	1,181.1	1.2	20,935.8
ASSETS	115,876.9	122,749.4	1,703.4	1,280.1	241,609.8
Liabilities to credit institutions	56,323.5	114,189.7	684.7	33.5	171,231.4
Deposits from customers	6,393.2	180.6	0.0	0.0	6,573.7
Issued securities	32,531.9	0.0	0.0	0.0	32,531.9
Other liabilities	6,080.5	3,494.1	182.4	81.9	9,838.9
Subordinated loans	600.0	0.0	0.0	0.0	600.0
LIABILITIES	101,929.2	117,864.3	867.1	115.4	220,776.0
TOTAL SHAREHOLDERS' EQUITY	13,947.7	4,885.1	836.3	1,164.7	20,833.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	115,876.9	122,749.4	1,703.4	1,280.1	241,609.8

P&L:

HUF mn	Merkantil Bank	Merkantil Car	Merkantil Lease	NIMO 2002	Aggregated
Interest income	7,108.6	10,781.6	135.7	0.0	18,025.9
Interest expense	2,131.5	1,851.3	23.4	3.8	4,010.0
Net interest income	4,977.0	8,930.4	112.3	-3.8	14,015.9
Provision for possible loan losses	1,085.5	2,013.0	0.0	0.0	3,098.5
Net interest income after provision	3,891.5	6,917.4	112.3	-3.8	10,917.4
Fees and commissions income	401.9	526.9	0.0	0.0	928.8
Foreign exchange gains, net	147.2	192.5	-0.2	0.0	339.5
Gain on securities, net	0.0	0.0	0.0	0.0	0.0
Other non-interest income	1,684.5	-184.2	209.1	239.0	1,948.3
Total non-interest income	2,233.5	535.2	208.9	239.0	3,216.6
Fees and commissions expense	1,071.8	947.5	4.6	0.4	2,024.3
Personnel expenses	1,198.4	398.4	84.3	5.2	1,686.3
Depreciation	34.1	3.2	26.4	60.6	124.2
Other non-interest expenses	1,946.5	1,692.5	66.7	163.8	3,869.3
Total non-interest expense	4,250.8	3,041.5	181.9	229.9	7,704.1
Income before income taxes	1,874.2	4,411.1	139.3	5.3	6,429.8
Income taxes	103.6	1,475.9	35.7	0.0	1,615.2
Deferred taxes	0.0	0.0	-4.9	0.0	-4.9
After tax profit	1,770.6	2,935.1	108.5	5.3	4,819.5

On September 30, 2005 **Merkantil Bank** had total assets of HUF 116 billion and 9M 2005 IFRS pre-tax profits of HUF 1,874 million.

Within total assets car loans represented 72.7%, dealer financing 14.3%. Outstanding balances of car loans reached HUF 84.1 billion; an increase of 102.4% during a year. Within the loan portfolio the qualified portion moderated to 7.0% (2Q2005:8.9%); at the same time in line with the Bank's prudent provisioning policy, due to the growing volume of FX-linked loans, the ratio of "to be watched" category picked up from 55.9% to 68.2%

On the liability side "Stabil" and "Mobil" deposits represented HUF 32.6 billion and c/a deposits HUF 4.5 billion. Beyond that the growing loan demand generated intensive interbank financing needs (HUF 56.3 billion), bulk of which has been satisfied by OTP Bank.

Merkantil Bank's equity grew by 6.2% to HUF 13.9 billion y-o-y. By the end of September 2005, capital adequacy under HAR reached 9.24%.

Net interest income of the Company for the 9M period reached roughly HUF 5 billion and total revenues HUF 7.2 billion. Cost/income ratio increased to 51.8% from 45.5% a year earlier. ROA was 2.70% and ROE 18.1% in 9M 2005.

IFRS total assets of **Merkantil Car** neared HUF 122.8 billion at the end of September 2005, pre-tax profit of the period reached HUF 4.4 billion. Net interest income was HUF 8.9 billion, an increase of 16.5% compared to 9M 2004. Cost/income ratio was 24.6%, while the ROA stood at 3.03%; and ROE at 114.5% in 9M 2005.

The net volume of car-leasing and loans exceeded HUF 109.6 billion; the volume of capital goods leasing business comprised HUF 7.4 billion. Within 1 year time the company's shareholders' equity rose by 118.6 % reaching HUF 4.9 billion by September 30, 2005.

DSK BANK

DSK Bank, a fully owned subsidiary of OTP Bank maintained its position as largest retail bank in Bulgaria and largest bank by total assets. On September 30, 2005 total consolidated IFRS assets of DSK reached HUF 529.4 billion (BGN 4,211.8 million), of which 64.6%, HUF 342.2 billion were customer receivables.

During 9M 2005 DSK realized HUF 32.0 billion interest income and HUF 6.8 billion interest expenses, resulting in net interest income of HUF 25.1 billion. Pre-tax profit for the same period reached HUF 14.5 billion (BGN 114.7 million).

Consolidated IFRS Balance Sheet of DSK:

HUF mn	30/09/2004	30/06/2005	30/09/2005	Q-o-Q	Y-o-Y
Cash and bank	12,254.0	13,338.8	15,335.5	15.0%	25.1%
Placements with other banks	36,916.4	89,432.5	97,985.1	9.6%	165.4%
Financial assets at fair value	42,673.5	39,188.0	40,155.0	2.5%	-5.9%
Trading securities	0.0	0.0	0.0		
Gross loans	242,187.5	333,184.1	342,204.2	2.7%	41.3%
Provisions	-4,906.5	-8,688.5	-9,338.5	7.5%	90.3%
Net loans	237,281.0	324,495.6	332,865.7	2.6%	40.3%
Investments	2,065.2	2,362.0	2,362.0	0.0%	14.4%
Securities held-to-maturity	16,550.0	18,447.9	17,318.8	-6.1%	4.6%
Intangible assets	17,736.0	18,039.1	18,891.2	4.7%	6.5%
Other assets	4,119.7	4,669.4	4,456.8	-4.6%	8.2%
ASSETS	369,595.8	509,973.2	529,370.1	3.8%	43.2%
Liabilities to credit institutions	6,384.7	56,489.0	41,128.9	-27.2%	544.2%
Deposits from customers	303,614.3	382,928.3	409,748.6	7.0%	35.0%
Issued securities	0.0	0.0	0.0		
Other liabilities	8,726.6	7,948.4	12,809.4	61.2%	46.8%
Subordinated loans	0.0	0.0	0.0		
LIABILITIES	318,725.6	447,365.8	463,686.9	3.6%	45.5%
TOTAL SHAREHOLDERS' EQUITY	50,870.3	62,607.4	65,683.1	4.9%	29.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	369,595.8	509,973.2	529,370.1	3.8%	43.2%

On September 30, 2005 IFRS total assets of DSK were 3.8% higher than at the end of 2Q 2005 and 43.2% above the figure of September 30, 2004. As a result of BNB restrictions for limiting credit growth, gross loans were 2.7% and 41.3% higher respectively. Retail loans reached HUF 269.4 billion (BGN 2,143.8 million), representing 78.7% of total loans. Corporate loans represented 21.2% of loan volume. The quality of loan portfolio remained good, share of performing loans were 92.4%. NPL ratio was 2.7%, the coverage on qualified loans stood at 23.1%, the NPL coverage was 52.5%.

Customer deposits were HUF 409.7 billion (BGN 3,260 million) representing an increase of 35.0% y-o-y. The proportion of retail deposits in total deposits was 79.0%. Loan to deposit ratio of DSK changed to 83.5% from 79.8% at the end of September 2004.

Consolidated IFRS P&L of DSK:

HUF mn	9M 2004	9M 2005	Y-o-Y	3Q 2004	2Q 2005	3Q 2005	Q-o-Q	Y-o-Y
Interest income	22,089.6	31,963.6	44.7%	7,940.5	11,207.4	11,017.4	-1.7%	38.8%
Interest expense	4,453.2	6,818.8	53.1%	1,511.6	2,390.6	2,451.9	2.6%	62.2%
Net interest income	17,636.5	25,144.8	42.6%	6,428.8	8,816.8	8,565.5	-2.8%	33.2%
Provision for possible loan losses	4,370.0	3,851.6	-11.9%	893.3	1,715.6	766.6	-55.3%	-14.2%
Net interest income after provision	13,266.4	21,293.1	60.5%	5,535.5	7,101.2	7,798.9	9.8%	40.9%
Fees and commissions income	5,085.4	6,116.2	20.3%	1,935.6	1,865.5	2,722.7	45.9%	40.7%
Foreign exchange gains, net	151.8	336.5	121.6%	30.9	131.0	117.0	-10.7%	278.3%
Gain on securities, net	950.4	342.2	-64.0%	658.2	96.5	32.7	-66.1%	-95.0%
Other non-interest income	3,384.6	774.7	-77.1%	320.9	-58.2	94.0	-261.5%	-70.7%
Total non-interest income	9,572.3	7,569.7	-20.9%	2,945.7	2,034.8	2,966.4	45.8%	0.7%
Fees and commissions expense	218.9	442.3	102.0%	102.4	159.0	164.4	3.4%	60.5%
Personnel expenses	4,643.3	4,553.4	-1.9%	1,606.6	1,589.6	1,543.5	-2.9%	-3.9%
Depreciation	2,707.0	1,832.8	-32.3%	953.0	652.7	517.1	-20.8%	-45.7%
Other non-interest expenses	6,024.6	7,576.0	25.7%	2,636.4	1,898.4	3,793.9	99.8%	43.9%
Total non-interest expense	13,593.9	14,404.4	6.0%	5,298.4	4,299.7	6,018.9	40.0%	13.6%
Income before income taxes	9,244.9	14,458.4	56.4%	3,182.8	4,836.3	4,746.4	-1.9%	49.1%
Income taxes	1,699.4	2,188.2	28.8%	349.0	550.4	896.5	62.9%	156.9%
Deferred taxes	-464.3	0.0		-0.9	0.0	0.0		
After tax profit	8,009.7	12,270.2	53.2%	2,834.7	4,285.9	3,849.9	-10.2%	35.8%
			%-point				%-point	%-point
Cost/income ratio	49.6%	43.3%	-6.3%	56.0%	38.7%	51.5%	12.8%	-4.5%
ROA	3.08%	3.48%	0.4%	3.16%	3.36%	2.96%	-0.4%	-0.2%
ROE	22.2%	27.2%	5.0%	22.7%	28.7%	24.0%	-4.7%	1.3%

IFRS results of DSK were outstanding in the first 9 month of 2005. Interest income grew by 44.7% y-o-y and interest expenses were 53.1% above 9M 2004 figures. Yield on interest earning assets reached 7.28% while cost of funding at interest bearing liabilities was 1.59%. Net interest income grew by 42.6% to HUF 25.1 billion (in BGN by 46.5% to BGN 199.3 million) representing a net interest margin on average assets of 7.13% (in 9M 2004 6.79%). Cost/income ratio stood at 43.3% (49.6% in 9M 2004). In connection with rationalisation projects DSK Bank accounted restructuring cost of BGN 15 million in 3Q 2005.

Pre-tax profits were HUF 14.5 billion representing an increase of 56.4% y-o-y. After tax profits grew by 53.2% to HUF 12.3 billion resulting in ROA of 3.48% and ROE of 27.2%; both annualized. Capital adequacy reached 13.05% (14.53% on September 30, 2004) with RWA of BGN 2,726 million.

At the end of September 2005 the market share of DSK Bank was 14.1% by total assets (13.5% on September 30, 2004). Share on retail deposits was 24.1%, of which the Bank holds 40% of BGN deposits. The market share by housing loans stood at 32.0%, while share by consumer loans reached 46.1%.

Evolution of DSK Bank's market shares:

	30/09/2004	31/12/2004	31/03/2005	30/06/2005	30/09/2005
Deposits	15.9%	15.0%	14.9%	15.4%	15.7%
Retail	25.3%	25.9%	25.5%	24.7%	24.1%
BGN	44.8%	43.3%	42.3%	41.4%	40.0%
FX	10.7%	11.4%	11.6%	11.5%	11.4%
Corporate	0.0%	0.0%	0.0%	0.0%	0.0%
Loans	15.3%	15.7%	15.6%	16.2%	16.0%
Retail	41.7%	41.0%	42.2%	41.5%	38.6%
Housing	39.5%	38.0%	37.0%	35.2%	32.0%
Consumer	48.2%	47.9%	47.3%	48.9%	46.1%
Corporate	4.8%	5.1%	6.1%	4.8%	5.1%
Total Assets	13.5%	13.1%	13.9%	14.2%	14.1%

The number of current accounts increased by 21 thousand to 782 thousand. On the dynamically growing bankcard market DSK's market share is 23.7%. The number of debit cards issued reached 848 thousand, while number of credit cards was almost 31 thousand.

During 3Q 2005 the number of ATMs of the bank grew to 463 and the bank operated POS terminals increased by 161 to 1.045 reaching. The Bank operated 353 branches. The number of employees at DSK Bank was 3,711.

POK DSK-Rodina AD is a 97% owned subsidiary of DSK Bank, the company manages a voluntary and two compulsory pension funds. Total assets of DSK-Rodina stood at BGN 2.23 million on September 30, 2005. The results of 9M 2005 were BGN 0.04 million loss.

Total assets of **DSK Tours EOOD** reached BNG 9.8 million at the end of the period, the pre-tax loss of the company was BGN 0.15 million.

DSK Bank has sold its investment in 100% of the share capital of **DSK Trans Security EOOD** to DSK Tours in 2004. Total assets of DSK Trans Security were BGN 2.3 million on September 30, 2005, the pre-tax loss of 9M 2005 was BGN 0.23 million.

Sofia City Court registered **DSK Asset Management EAD** in December 2004, and in August 2005 the Financial Supervision Commission (FSC) issued permissions of the first mutual funds ("DSK Standard" – bond fund, "Sentinel-Principal" – balanced fund and "TBI Dynamic" – equity fund). At the beginning of September 2005 DSK Asset Management submitted the necessary documents for licensing DSK Balanced Mutual Fund. DSK Bank starts the distribution of mutual funds probably in December. On September 30, 2005 total assets of DSK Asset Management amounted BGN 0.48 million, losses of 9M 2005 were BGN 0.29 million.

DSK Garancia Life Insurance Company was registered in July 2004. The total assets reached BGN 6.1 million, and the company realised a loss of BGN 0.1 million. Majority of the company's incomes came from DSK Bank due to the banking products combined with insurance. The market share of DSK Life reached 5% at the end of 3Q.

DSK Garancia General Insurance received a licence in May 2005, total assets stood at BGN 2.75 million on September 30, 2005, and 9M losses reached BGN 0.46 million.

DSK Leasing has also been established in 2Q 2005, but the company has not started operation. Through establishment expenses, the company realised losses of BGN 0.26 million.

OTP BANKA SLOVENSKO

On September 30, 2005 OBS's IFRS total assets were HUF 244.0 billion representing a 28.2% growth compared to September 30, 2004. Pre-tax profits were HUF 1,016.8 million (SKK 159.1 million). Cost/income ratio decreased to 73.9% from 92.6% a year earlier.

Main balance sheet data of OBS according to IFRS:

HUF mn	30/09/2004	30/06/2005	30/09/2005	Q-o-Q	Y-o-Y
Cash and bank	3,770.6	3,877.1	3,992.1	3.0%	5.9%
Placements with other banks	25,256.2	26,797.3	26,125.2	-2.5%	3.4%
Financial assets at fair value	0.6	3,812.9	3,787.3	-0.7%	
Trading securities	18,187.6	0.0	0.0		
Gross loans	120,779.4	168,734.5	181,034.8	7.3%	49.9%
Provisions	-1,117.9	-1,251.1	-2,578.4	106.1%	
Net loans	119,661.5	167,483.4	178,456.4	6.6%	49.1%
Investments	865.6	805.1	781.4	-2.9%	-9.7%
Securities held-to-maturity	10,735.4	25,004.0	24,916.5	-0.3%	132.1%
Intangible assets	10,567.6	11,378.0	4,911.1	-56.8%	-53.5%
Other assets	1,246.5	1,402.6	1,069.3	-23.8%	-14.2%
ASSETS	190,291.7	240,560.3	244,039.1	1.4%	28.2%
Liabilities to credit institutions	27,282.7	39,033.2	48,850.9	25.2%	79.1%
Deposits from customers	128,514.8	148,487.5	148,672.5	0.1%	15.7%
Issued securities	17,040.2	27,304.9	27,245.7	-0.2%	59.9%
Other liabilities	2,579.7	9,993.0	3,106.0	-68.9%	20.4%
Subordinated loans	0.0	0.0	0.0		
LIABILITIES	175,417.4	224,818.6	227,875.1	1.4%	29.9%
TOTAL SHAREHOLDERS' EQUITY	14,874.3	15,741.7	16,164.0	2.7%	8.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	190,291.7	240,560.3	244,039.1	1.4%	28.2%

Total assets of OBS grew by 1.4% q-o-q driven by growth of loans by 6.6%; deposits declined by 0.1% during the same period. Gross loans to assets ratio grew to 74.2% (vs. 63.5% a year ago) and deposits to assets declined to 60.9% from 67.5% as of September 30, 2004. Loans to deposits ratio stood at 121.8% on September 30, 2005, by 27.8% being higher than a year earlier. Shareholders' equity increased by 8.7% to HUF 16.2 billion during the same period.

Main P&L data of OBS in IFRS:

HUF mn	9M 2004	9M 2005	Y-o-Y	3Q 2004	2Q 2005	3Q 2005	Q-o-Q	Y-o-Y
Interest income	7,437.3	7,306.1	-1.8%	2,221.3	2,343.9	2,612.7	11.5%	17.6%
Interest expense	3,683.4	3,169.0	-14.0%	1,173.2	1,008.1	1,091.6	8.3%	-7.0%
Net interest income	3,753.9	4,137.2	10.2%	1,048.1	1,335.7	1,521.1	13.9%	45.1%
Provision for possible loan losses	-386.7	1,404.6	-463.2%	-131.7	352.9	1,043.3	195.7%	-892.0%
Net interest income after provision	4,140.6	2,732.6	-34.0%	1,179.9	982.8	477.8	-51.4%	-59.5%
Fees and commissions income	1,275.2	1,613.8	26.5%	448.2	601.8	563.9	-6.3%	25.8%
Foreign exchange gains, net	282.6	131.7	-53.4%	133.1	2.2	94.4	4142.3%	-29.1%
Gain on securities, net	150.3	94.0	-37.4%	150.6	5.8	-30.9	-631.5%	-120.5%
Other non-interest income	164.1	3,675.1	2139.7%	84.7	1,094.9	1,830.4	67.2%	2061.8%
Total non-interest income	1,872.3	5,514.6	194.5%	816.5	1,704.8	2,457.8	44.2%	201.0%
Fees and commissions expense	301.5	372.0	23.4%	99.4	138.1	129.6	-6.1%	30.4%
Personnel expenses	1,881.7	1,804.3	-4.1%	668.3	562.0	600.2	6.8%	-10.2%
Depreciation	543.7	560.3	3.0%	191.7	177.8	138.0	-22.4%	-28.0%
Other non-interest expenses	2,505.6	4,493.9	79.4%	727.7	1,588.9	1,606.4	1.1%	120.8%
Total non-interest expense	5,232.5	7,230.4	38.2%	1,687.1	2,466.8	2,474.2	0.3%	46.7%
Income before income taxes	780.3	1,016.8	30.3%	309.4	220.9	461.4	108.9%	49.1%
Income taxes	0.0	0.0		0.0	0.0	0.0		
Deferred taxes	0.0	0.0		0.0	0.0	0.0		
After tax profit	780.3	1,016.8	30.3%	309.4	220.9	461.4	108.9%	49.1%
			%-point				%-point	%-point
Cost/income ratio	92.6%	73.9%	-18.7%	89.9%	80.2%	60.9%	-19.3%	-29.0%
ROA	0.60%	0.59%	0.0%	0.68%	0.40%	0.76%	0.4%	0.1%
ROE	7.1%	8.7%	1.6%	8.3%	5.7%	11.6%	5.9%	3.3%

During 9M 2005, the Bank realized HUF 7.3 billion interest income and HUF 3.2 billion interest expenses; resulting a net interest income of HUF 4.1 billion. Interest income declined by 1.8%, interest expenses dropped by 14.0%, thus the net interest income grew by 10.2% over the previous year corresponding period.

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Based on average total assets, the net interest margin was 2,40% and it was 47 bps lower than the figures for 9M 2004. Non interest income grew by 194.5% within which fees and commissions surpassed the figure of 9M 2004 by 26.5%. However, non interest expenses also shot up by 38.2 %. Net fees and commissions grew by 27.5% in the last 12 month. Cost/income ratio in first 9 months 2005 changed to 73.9%, while on q-o-q it slinked by 193 bps dropping to 60.9% on September 30, 2005. Return on average assets reached 0.59% and return on equity was 8.7%.

The quality of the loan portfolio deteriorated a bit q-o-q, qualified loans represented 8.1% vs. 4.2% in 2Q, NPL grew to 3.6% from 1.9%. The coverage of the qualified portfolio stood at 17.3%, while that of for NPL at 36.8%.

Deposits were growing by 15.7% y-o-y, reaching HUF 148.7 billion (SKK 23.1 billion), within that category retail deposits amounted to SKK 9.0 billion, corporate deposits equalled to SKK 9.5 billion and municipalities represented SKK 4.6 billion. Total assets grew by 28.2%

By September 30 capital adequacy ratio stood at 17.24% calculating with SKK 2,546 million adjusted capital and SKK 17,256 million risk weighted assets.

Market shares of the Bank showed the following:

	30/09/2004	31/12/2004	31/03/2005	30/06/2005	30/09/2005
Deposits	3.0%	3.1%	3.0%	3.2%	3.2%
Retail	2.5%	2.6%	2.6%	2.5%	2.4%
SKK	2.6%	2.7%	2.7%	2.6%	2.5%
FX	1.8%	1.9%	1.9%	2.0%	2.0%
Corporate	7.4%	8.1%	7.7%	8.4%	7.8%
Municipal	2.8%	2.9%	2.4%	2.9%	3.0%
Securities	3.7%	3.9%	4.2%	3.9%	4.0%
Loans	4.9%	5.1%	5.3%	5.7%	5.7%
Retail	3.5%	3.6%	3.7%	3.8%	3.9%
Corporate	5.7%	6.1%	6.3%	6.9%	6.8%
Municipal	0.5%	0.5%	0.8%	1.1%	1.6%
Total Assets	2.8%	2.9%	2.4%	2.8%	2.8%

In case of total assets, deposits and loans the Bank managed to maintain its market share: within retail loans, OBS holds 4.4% of housing loans and 4.0% of consumer loans.

Number of retail current accounts exceeded 89 thousands; loan accounts were over 21.5 thousands. The number of cards issued was 102.5 thousands and the Bank operated 107 ATMs, 499 POS terminals and 72 branches at the end of September 2005. At the end of the period number of employees reached 770, 34 persons more than a year earlier.

Amongst the subsidiaries of the Bank, OTP Leasing, a.s. and OTP Faktoring Slovensko, a.s. belong to the fully consolidated ones.

OTP Leasing, within the group is specialized for car financing managed to have 4,432 contracts in the first 9 months 2005, o/w 3,266 contracts financed new vehicles and 1,166 financed used ones. At the end of September 2005 the company had total assets of SKK 2,838 million, its earnings topped at SKK 3.3 million.

OTP Faktoring Slovensko had a factoring business turnover of SKK 1,675 million, an increase of 10.7% over the previous year. September was an outstanding period for activity, reaching SKK 232.9 million turnover. By end of September 2005 total assets reached SKK 533 million (+33.2% y-o-y), pre-tax profits were close to SKK 2.9 million.

OTP Garancia Poistovna, a. s. made a gross insurance income of SKK 46.3 million, roughly 3 times higher than a year before. Expenses related to damages amounted to SKK 32.2 million, while acquiring fees reached SKK 0.8 million. The company had a loss of SKK 9.5 million in first 9 months of the year.

OTP Garancia Zivotná Poistovna, a. s. (life insurance) income reached SKK 18.3 million in 9M 2005, an increase of 158% over the previous year. The Company closed this period with SKK 15.1 million loss and SKK 86.1 million total assets.

OTP BANK ROMANIA

OTP Bank acquired RoBank in July 2004. As a result of an EUR 10 million capital increase in September 2004 and another increase of EUR 30 million in September 2005, the registered capital of the Bank is HUF 12.6 billion.

Total assets of OTP Bank Romania reached HUF 56.0 billion on September 30, 2005 (RON 797.9 million), of which placements with other banks represented 45.1% while customer loans comprised 34.8%.

The loan portfolio grew by 15.1% y-o-y, and by 10.1% q-o-q. As a result of portfolio clean-up, the previous 3.4% NPL ratio dropped to 2.5%.

On a quarterly base with lower interest income and expenditure the Bank netted a 14.0% higher net interest income. The net interest margin stood at 3.52%. The Bank had a pre-tax loss for 9M 2005 of HUF 1,005 million (RON 14.6 million).

IFRS condensed balance sheet of OTP Bank Romania:

HUF mn	30/09/2004	30/06/2005	30/09/2005	Q-o-Q	Y-o-Y
Cash and bank	466.5	1,130.2	5,959.1	427.2%	1177.5%
Placements with other banks	20,601.2	25,457.5	25,237.6	-0.9%	22.5%
Financial assets at fair value	211.6	510.8	644.9	26.2%	204.8%
Trading securities	0.0	0.0	0.0		
Gross loans	16,944.0	17,711.1	19,496.1	10.1%	15.1%
Provisions	0.0	-477.1	-69.6	-85.4%	
Net loans	16,944.0	17,234.0	19,426.5	12.7%	14.7%
Investments	35.0	35.4	35.4	0.0%	1.1%
Securities held-to-maturity	343.5	710.8	475.0	-33.2%	38.3%
Intangible assets	1,686.4	2,492.2	3,075.0	23.4%	82.3%
Other assets	1,094.3	1,187.9	1,104.0	-7.1%	0.9%
ASSETS	41,382.4	48,758.9	55,957.3	14.8%	35.2%
Liabilities to credit institutions	6,526.1	13,941.6	16,246.8	16.5%	149.0%
Deposits from customers	26,668.2	26,584.7	23,392.4	-12.0%	-12.3%
Issued securities	0.0	0.0	0.0		
Other liabilities	731.7	558.3	1,195.4	114.1%	63.4%
Subordinated loans	0.0	0.0	0.0		
LIABILITIES	33,926.0	41,084.6	40,834.7	-0.6%	20.4%
TOTAL SHAREHOLDERS' EQUITY	7,456.4	7,674.3	15,122.7	97.1%	102.8%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	41,382.4	48,758.9	55,957.3	14.8%	35.2%

IFRS profit and loss accounts of OTP Bank Romania:

HUF mn	9M 2005	2Q 2005	3Q 2005	Q-o-Q
Interest income	3,108.6	945.2	841.0	-11.0%
Interest expense	1,783.3	586.4	432.0	-26.3%
Net interest income	1,325.2	358.8	408.9	14.0%
Provision for possible loan losses	371.7	-557.5	60.5	-110.8%
Net interest income after provision	953.5	916.3	348.5	-62.0%
Fees and commissions income	796.0	284.0	250.5	-11.8%
Foreign exchange gains, net	248.7	114.7	182.0	58.7%
Gain on securities, net	0.0	0.0	0.0	
Other non-interest income	96.9	-817.2	19.5	-102.4%
Total non-interest income	1,141.7	-418.5	452.0	-208.0%
Fees and commissions expense	92.8	30.7	28.5	-7.1%
Personnel expenses	1,437.6	612.2	459.6	-24.9%
Depreciation	316.6	106.4	100.6	-5.4%
Other non-interest expenses	1,231.9	489.7	403.3	-17.6%
Total non-interest expense	3,078.9	1,239.0	992.1	-19.9%
Income before income taxes	-983.7	-741.2	-191.6	-74.1%
Income taxes	0.0	0.0	0.0	
Deferred taxes	21.3	17.6	2.1	-88.1%
After tax profit	-1,005.0	-758.8	-193.7	-74.5%
				%-point
Cost/income ratio	125.8%		115.8%	115.8%
ROA	-2.67%	-6.25%	-1.48%	4.8%
ROE	-11.7%	-38.5%	-6.8%	31.7%

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Estimated market shares of OTP Bank Romania are*:

	30/09/2004	31/12/2004	31/03/2005	30/06/2005
Deposits	0.87%	0.80%	0.72%	0.57%
Retail	0.83%	0.77%	0.38%	0.28%
RON	0.98%	0.82%	0.96%	0.67%
FX	0.62%	0.69%	0.51%	0.57%
Corporate	0.91%	0.82%	0.65%	0.51%
Loans	0.75%	0.62%	0.58%	0.51%
Retail	0.04%	0.04%	0.04%	0.11%
housing	0.00%	0.00%	0.00%	0.01%
consumer	0.06%	0.05%	0.06%	0.14%
Corporate	1.00%	0.87%	0.80%	0.73%
Total Assets	0.88%	0.79%	0.72%	0.67%

*There are no available data for the banking market as at September 30, 2005 yet.

Customer accounts run by the Bank grew by 11.2% y-o-y, reaching 39.4 thousands, while corporate accounts topped over 15.5 thousands (+6.7%). On September 30, 2005 OTP Bank Romania operated 14 branches, the number of employees reached 426.

OTP BANKA HRVATSKA

OTP acquired Nova banka on 10 March 2005, and since September 2005 the Bank is called OTP banka Hrvatska d.d. (OTP banka d.d.).

On September 30, 2005 total assets of OTP banka d.d. reached HUF 285.5 billion (HRK 8,503.4 million) of which 48.5% or HUF 138.5 billion was customer receivables, and 31.4% or HUF 89.6 billion interbank receivables. The gross loan volume grew by 3.0%, while the customer deposits increased by 6.2% in the 3rd Q. Loans to deposits ratio decreased to 60.2% from 62.0% on June 30, 2005. At the end of September the capital adequacy ratio of the Bank stood at 15.92% with risk-weighted assets representing HRK 4,720.5 million, and adjusted capital being at HRK 751.6 million.

IFRS pre-tax profits of 9M 2005 reached HUF 2,747.3 million (HRK 82.5 million), of which HUF 2,040.0 million contributed to the consolidated profit of OTP Group.

IFRS condensed balance sheet of OTP banka d.d.:

HUF mn	30/06/2005	30/09/2005	Q-o-Q
Cash and bank	3,115.4	3,408.1	9.4%
Placements with other banks	78,805.4	89,604.7	13.7%
Financial assets at fair value	39,589.3	40,352.1	1.9%
Trading securities	0.0	0.0	
Gross loans	134,590.4	138,745.9	3.1%
Provisions	-113.1	-218.6	93.4%
Net loans	134,477.3	138,527.3	3.0%
Investments	1,272.6	895.3	-29.6%
Securities held-to-maturity	537.6	542.8	1.0%
Intangible assets	6,133.2	5,998.4	-2.2%
Other assets	5,972.5	6,184.2	3.5%
ASSETS	269,903.3	285,512.9	5.8%
Liabilities to credit institutions	20,514.1	21,378.1	4.2%
Deposits from customers	216,870.6	230,299.8	6.2%
Issued securities	0.0	0.0	
Other liabilities	6,751.2	7,073.7	4.8%
Subordinated loans	1,264.9	1,277.2	1.0%
LIABILITIES	245,400.7	260,028.8	6.0%
TOTAL SHAREHOLDERS' EQUITY	24,502.6	25,484.1	4.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	269,903.3	285,512.9	5.8%

P&L account of OTP banka d.d.:

HUF mn	9M 2005	2Q 2005	3Q 2005	Q-o-Q
Interest income	7,384.3	3,633.7	3,750.6	3.2%
Interest expense	2,637.7	1,306.6	1,331.1	1.9%
Net interest income	4,746.6	2,327.1	2,419.5	4.0%
Provision for possible loan losses	285.9	147.1	138.8	-5.6%
Net interest income after provision	4,460.7	2,180.1	2,280.6	4.6%
Fees and commissions income	1,696.5	798.3	898.1	12.5%
Foreign exchange gains, net	675.1	301.6	373.5	23.8%
Gain on securities, net	-168.3	-169.2	0.9	-100.5%
Other non-interest income	441.9	292.2	149.8	-48.7%
Total non-interest income	2,645.2	1,222.9	1,422.3	16.3%
Fees and commissions expense	690.1	318.2	371.9	16.9%
Personnel expenses	2,176.9	1,098.8	1,078.0	-1.9%
Depreciation	278.7	140.6	138.1	-1.8%
Other non-interest expenses	1,920.3	960.9	959.4	-0.2%
Total non-interest expense	5,066.0	2,518.5	2,547.5	1.2%
Income before income taxes	2,040.0	884.5	1,155.4	30.6%
Income taxes	411.0	178.4	232.6	30.4%
Deferred taxes	0.0	0.0	0.0	
After tax profit	1,629.0	706.2	922.9	30.7%
				%-point
Cost/income ratio	65.3%	68.1%	62.7%	-5.4%
ROA	1.52%	1.08%	1.33%	0.3%
ROE	17.0%	11.9%	14.8%	2.9%

The Bank's net interest income exceeded the second quarter by 4%, while the NIM dropped by 7 bps to 3.48%.

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Non-interest revenues grew by 16.3%, within that fees and commissions increased by 12.5%. The cost to income ratio improved by 54 bps over the 2Q 2005; sinking to 62.6%; since the consolidation it hovered around 65.3%.

OTP banka has more than 500 thousands customers, handles appr. 329 thousands retail accounts and 22 thousands corporate accounts. The number of cards issued by the Bank since end of 2004 grew by roughly 7%. Number of credit cards exceeded 15.5 thousands which shows an 2.7% growth q-o-q, and captures a 15% pick up since end-2004.

Market shares of OTP banka d.d. showed following:

	31/12/2004	31/03/2005	30/06/2005	30/09/2005
Deposits	4.1%	4.1%	4.1%	4.2%
Retail	5.9%	5.7%	5.7%	5.6%
HRK	4.4%	4.2%	4.1%	4.1%
FX	6.3%	6.2%	6.2%	6.1%
Corporate	1.8%	2.0%	2.0%	2.0%
Municipal	3.3%	3.4%	3.8%	4.0%
Loans	3.2%	3.1%	3.1%	3.1%
Retail	3.8%	3.8%	3.8%	3.8%
Housing	4.7%	4.7%	4.7%	4.5%
Consumer	3.3%	3.3%	3.4%	3.4%
Corporate	2.8%	2.9%	2.9%	2.8%
Municipal	0.9%	0.6%	0.1%	0.2%
Total Assets	3.5%	3.5%	3.4%	3.5%

On September 30, 2005 OTP banka d.d. operated 90 branches, had 63 ATMs and 550 POS terminals (+40), the number of employees reached 1,013 an increase of 15 people compared to 2Q 2005

Out of the subsidiaries of OTP banka Hrvatska; **Dalbank invest d.o.o.** concluded 3Q with HRK 0.2 million loss, bringing the total loss to HRK 0.3 million in first 9M.

Dalbank nekretnine d.o.o. also posted loss of HRK 0.1 million in the 3Q, while its net earnings for 2005 reached HRK 0.2 million.

OTP GARANCIA INSURANCE

OTP Garancia Insurance pre-tax profit for 9M 2005 reached HUF 4.5 billion, 65% higher than in 9M 2004. Premium income was 39.9% higher than in 9M 2004 and topped at HUF 53.2 billion (2004 9M: HUF 38.0 billion). Life insurance premium was HUF 32.3 billion; an 59% increase. Within life insurance annuity income grew by 16%; single payment fee by 101% (+HUF 10.4 billion).

Non life fee income was HUF 20.9 billion; 9% higher than a year earlier. Significant gains were achieved in residential property (+ 21%) and mandatory car insurance (+5%). Insurance expenses in non-life business grew by 9.2% from the corresponding period of 2004, while in life business they increased by 5.4% totalling in HUF 22.7 billion compared to HUF 21.2 billion last year first 9M. In non life business the damages and changes in reserves to premium income represented 49.4% in 9M 2005.

In the 3Q 2005. the Company had a significant net gain on securities, reaching HUF 4.1 billion. The main reason behind such an increase was that according to IAS 39 securities in unit-linked product portfolio should be revalued. This move, however had no effect on the Company's earning position, since insurance reserves had to be increased with the same amount.

Insurance technical reserves were at HUF 123.6 billion, of which increase in 9M 2005 represented HUF 24.9 billion. Closing reserves of unit linked policies grew by HUF 19.8 billion and reached HUF 91.8 billion.

Total assets grew by 36.3% reaching HUF 153.0 billion at the end of September 2005. Shareholders' equity grew to HUF 22.6 billion, an increase of 73.4% over the corresponding period, and the company meets excess solvency requirements of the Hungarian regulations.

Compared to last year, OTP Garancia Insurance managed to strengthen its market position: it became the 4th biggest company in terms of total revenues with 11.1% market share, while in the life business it is ranked as No 2 with 15.2%.

Main components of OTP Garancia's balance sheet (IFRS):

HUF mn	30/09/2004	30/06/2005	30/09/2005	Q-o-Q	Y-o-Y
Cash and bank	100.2	616.9	584.3	-5.3%	483.2%
Placements with other banks	0.0	7,480.3	6,417.7	-14.2%	
Financial assets at fair value	97,604.2	114,659.4	129,759.4	13.2%	32.9%
Gross loans	0.0	89.8	179.6		
Provisions	0.0	0.0	0.0		
Net loans	0.0	89.8	179.6		
Investments	5,587.9	6,054.1	6,764.9	11.7%	21.1%
Intangible assets	3,058.6	3,255.8	3,218.5	-1.1%	5.2%
Other assets	6,103.2	4,898.3	6,066.6	23.9%	-0.6%
ASSETS	112,454.1	137,054.7	152,991.0	11.6%	36.0%
Insurance reserves	93,463.1	113,545.1	123,621.1	8.9%	32.3%
Other liabilities	5,793.6	4,917.2	6,778.1	37.8%	17.0%
Subordinated loans	0.0	0.0	0.0		
LIABILITIES	99,256.7	118,462.3	130,399.2	10.1%	31.4%
TOTAL SHAREHOLDERS' EQUITY	13,197.4	18,592.3	22,591.7	21.5%	71.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	112,454.1	137,054.7	152,991.0	11.6%	36.0%

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Main components of OTP Garancia's P&L (IFRS):

HUF mn	9M 2004	9M 2005	Y-o-Y	3Q 2004	2Q 2005	3Q 2005	Q-o-Q	Y-o-Y
Interest income	5,145.4	5,790.1	12.5%	1,455.7	2,726.6	1,298.7	-52.4%	-10.8%
Interest expense	7.3	0.5	-93.8%	0.8	0.1	0.3	155.1%	-69.9%
Net interest income	5,138.1	5,789.6	12.7%	1,454.9	2,726.5	1,298.4	-52.4%	-10.8%
Provision for possible loan losses	0.0	0.0		0.0	0.0	0.0		
Net interest income after provision	5,138.1	5,789.6	12.7%	1,454.9	2,726.5	1,298.4	-52.4%	-10.8%
Fees and commissions income	281.2	302.9	7.7%	86.5	99.5	131.5	32.2%	52.0%
Foreign exchange gains, net	10.1	6.3	-37.9%	6.2	-0.4	6.3	-1684.7%	2.9%
Gain on securities, net	2,084.4	5,799.2	178.2%	1,212.9	238.2	4,136.4	1636.5%	241.0%
Insurance premiums	38,049.3	53,216.7	39.9%	12,368.6	18,579.5	20,198.8	8.7%	63.3%
Dividend	295.8	382.1	29.2%	0.1	265.3	0.2	-99.9%	88.7%
Other non-interest income	68.7	264.0	284.3%	16.7	101.0	72.8	-27.9%	334.8%
Total non-interest income	40,789.5	59,971.3	47.0%	13,691.0	19,283.0	24,546.2	27.3%	79.3%
Fees and commissions expense	2,854.3	2,774.2	-2.8%	929.4	955.9	991.0	3.7%	6.6%
Personnel expenses	5,098.1	5,648.2	10.8%	1,714.8	1,902.1	1,902.1	0.0%	10.9%
Depreciation	417.5	381.8	-8.5%	140.4	147.4	123.0	-16.5%	-12.4%
Insurance expenses	29,685.0	47,107.0	58.7%	9,393.9	16,163.6	19,266.1	19.2%	105.1%
Other non-interest expenses	5,139.0	5,346.6	4.0%	1,823.2	1,541.1	1,659.9	7.7%	-9.0%
Total non-interest expense	43,193.9	61,257.9	41.8%	14,001.8	20,710.1	23,942.2	15.6%	71.0%
Income before income taxes	2,733.8	4,503.0	64.7%	1,144.1	1,299.5	1,902.4	46.4%	66.3%
Income taxes	437.4	720.2	64.7%	183.1	207.9	304.4	46.4%	66.3%
Deferred taxes	0.0	0.0		0.0	0.0	0.0		
After tax profit	2,296.4	3,782.8	64.7%	961.0	1,091.6	1,598.0	46.4%	66.3%
			%-point				%-point	%-point
Cost/income ratio	93.7%	92.9%	-0.8%	92.0%	93.8%	92.3%	-1.5%	0.4%
ROA	2.89%	3.75%	0.9%	3.48%	3.30%	4.41%	1.1%	0.9%
ROE	25.6%	29.1%	3.5%	30.4%	24.9%	31.0%	6.1%	0.6%

Main performance data of OTP Garancia by business lines (HAR):

	TOTAL			LIFE			NON-LIFE		
	9M 2004	9M 2005	Y-o-Y	9M 2004	9M 2005	Y-o-Y	9M 2004	9M 2005	Y-o-Y
Insurance fee income	37,875.2	52,923.0	39.7%	20,303.1	32,080.0	58.0%	17,572.0	20,843.0	18.6%
from this: gross fees	42,319.1	56,386.8	33.2%	20,501.0	32,508.0	58.6%	21,818.1	23,878.8	9.4%
Insurance technical income	6,384.4	9,738.3	52.5%	6,384.4	9,738.3	52.5%	0.0	0.0	
Expenses related to damages	-22,232.7	-24,030.5	8.1%	-11,597.2	-12,338.1	6.4%	-10,635.6	-11,692.4	9.9%
Changes in reserves	-8,001.2	-23,568.8	194.6%	-7,871.5	-23,283.3	195.8%	-129.6	-285.5	120.2%
Net operating costs	-11,010.4	-11,732.2	6.6%	-4,396.1	-4,004.3	-8.9%	-6,614.3	-7,727.9	16.8%
Insurance technical expenses from investments	-106.8	-35.9	-66.4%	-106.8	-35.9	-66.4%	0.0	0.0	
Other insurance technical expenses	-375.7	-392.8	4.5%	0.0	0.0		-375.7	-392.8	4.5%
Insurance technical result	2,532.7	2,901.2	14.5%	2,715.9	2,156.7	-20.6%	-183.2	744.5	-506.4%
Investment income	781.9	2,261.8	189.3%	0.0	203.4		781.9	2,058.4	163.3%
Balance of other income/expenses	-454.8	-447.3	-1.7%	-220.3	-262.8	19.3%	-234.5	-184.5	-21.3%
Operating income	2,859.8	4,715.7	64.9%	2,495.6	2,097.3	-16.0%	364.2	2,618.3	618.9%
Extraordinary income/(losses)	-126.0	-212.6	68.7%	-61.1	-122.6	100.8%	-65.0	-90.0	38.6%
Pre-tax profits	2,733.8	4,503.0	64.7%	2,434.5	1,974.7	-18.9%	299.2	2,528.3	745.0%
Tax	-437.4	-720.2	64.7%	-389.5	-315.9	-18.9%	-47.9	-404.4	744.7%
After tax profits	2,296.4	3,782.8	64.7%	2,045.0	1,658.9	-18.9%	251.3	2,123.9	745.0%
Combined ratio, %	89.5%	93.4%	3.9%	91.5%	97.7%	6.2%	87.6%	87.6%	0.0%

OTP Garancia Insurance holds majority stake in foreign insurance companies of the Group (OTP Garancia zivotna poistovna, a.s. and OTP Garancia poistovna, a.s. in Slovakia, and DSK Garancia Life Insurance Co. AD and DSK Garancia General Insurance Co. AD in Bulgaria) and also exercising a professional control.

OTP FUND MANAGEMENT

IFRS pre-tax profit of OTP Fund Management for 9M 2005 was HUF 3,211 million, after tax profit reached HUF 2,703 million, an increase of 39.3% over the same period of 2004. Total assets were close to HUF 10,280 million and shareholder's equity surpassed HUF 9,128 million.

In 3Q 2005 total assets of OTP Fund Management grew by 16.9%, while its after tax earnings exceeded the 2Q by 21.9%. The main components of the rapid growth were an increase of 19.4% in fees and commissions and the reduction of operating costs.

Within non-interest expenses selling fees and depository expenses paid to OTP Bank represented the most significant portion, comprising HUF 1,537 million in 3Q 2005. The cost/income ratio of the company dropped to 13.3% (2Q: 18.0%), the same ratio in the first 9 months stood at 17.1% (2004 9M: 19.3%)

Main components of OTP Fund Management's balance sheet and profit and loss accounts (IFRS):

BALANCE SHEET

HUF mn	30/09/2004	30/06/2005	30/09/2005	Q-o-Q	Y-o-Y
Cash and bank	2.0	72.3	72.1	-0.2%	3547.1%
Financial assets at fair value	640.7	764.6	2,694.5	252.4%	320.6%
Investments	6,050.9	6,080.8	6,080.8	0.0%	0.5%
Intangible assets	44.7	38.2	35.4	-7.4%	-20.9%
Other assets	961.2	1,841.0	1,397.4	-24.1%	45.4%
ASSETS	7,699.5	8,796.9	10,280.3	16.9%	33.5%
Other liabilities	386.6	776.3	1,152.4	48.4%	198.1%
Subordinated loans	0.0	0.0	0.0		
LIABILITIES	386.6	776.3	1,152.4	48.4%	198.1%
TOTAL SHAREHOLDERS' EQUITY	7,318.7	8,020.7	9,127.9	13.8%	24.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,699.5	8,796.9	10,280.3	16.9%	33.5%

P&L

HUF mn	9M 2004	9M 2005	Y-o-Y	3Q 2004	2Q 2005	3Q 2005	Q-o-Q	Y-o-Y
Net interest income	39.0	0.3	-99.3%	0.3	0.3	-0.1		
Fees and commissions income	4,852.2	7,572.3		1,388.0	2,501.1	2,986.8	19.4%	115.2%
Foreign exchange gains, net	-0.8	-0.2	-75.6%	-0.9	1.5	-0.1	-106.2%	-89.4%
Gain on securities, net	270.4	81.6	-69.8%	12.8	19.8	16.2	-18.3%	26.1%
Other non-interest income	0.5	1.9	292.9%	0.4	0.0	1.9		428.5%
Total non-interest income	5,122.3	7,655.7	49.5%	1,400.3	2,522.5	3,004.8	19.1%	114.6%
Fees and commissions expense	2,302.3	3,784.5	64.4%	577.2	1,253.0	1,541.8	23.0%	167.1%
Personnel expenses	215.6	247.4	14.8%	72.6	80.3	77.5	-3.5%	6.7%
Depreciation	15.5	13.8	-10.6%	6.6	4.3	4.1	-5.4%	-37.3%
Other non-interest expenses	319.7	399.2	24.9%	86.3	144.4	112.9	-21.8%	30.8%
Total non-interest expense	2,853.0	4,444.9	55.8%	742.6	1,482.0	1,736.2	17.2%	133.8%
Income before income taxes	2,308.4	3,211.1	39.1%	657.9	1,040.8	1,268.5	21.9%	92.8%
Income taxes	367.3	507.7	38.2%	104.6	164.5	200.6	21.9%	91.8%
Deferred taxes	0.0	0.0		0.0	0.0	0.0		
After tax profit	1,941.1	2,703.4	39.3%	553.3	876.2	1,067.8	21.9%	93.0%
			%-point				%-point	%-point
Cost/income ratio	19.3%	17.1%	-2.2%	20.1%	18.0%	13.3%	-4.7%	-6.8%
ROA	26.61%	38.18%	11.6%	29.13%	40.93%	44.78%	3.9%	15.6%
ROE	40.8%	46.6%	5.8%	31.4%	46.3%	49.8%	3.6%	18.4%

The net asset value of the funds managed by OTP Fund Management stood at HUF 656 billion at the end of September 2005 an increase of 23.7% in 9M 2005. The market share of the company in fund management business was 40.8% at the end of September 2005 (3Q 2004: 39.0%); that of in case of household funds increased to 39.8% from 37.3%

Evolution of Assets under Management:

HUF mn	30/09/2004	30/06/2005	30/09/2005	Q-o-Q	Y-o-Y
OTP Investment Funds	309.7	530.1	655.6	23.7%	111.7%
Pension Funds	255.9	354.4	390.6	10.2%	52.7%
OTP Private Pension Fund	191.8	274.1	303.8	10.8%	58.4%
OTP Voluntary Pension Fund	56.8	69.7	75.4	8.2%	32.6%
OTP Health Care Fund	1.3	2.2	2.5	14.2%	93.6%
Other pension funds	5.9	8.5	9.0	5.8%	51.4%
Other Institutional Investors	63.4	98.4	107.9	9.7%	70.3%
Assets under management, total	628.9	982.9	1,154.1	17.4%	83.5%

Pension fund assets grew from HUF 354 billion to HUF 391 billion (10.2%) during the 3Q. Other institutional funds under management increased to HUF 108 billion, an increase of 70.3% y/y and 9.7% compared to 2Q. Total assets under management (incl. pension funds, mutual funds and other type of institutional funds) surpassed HUF 1,154 billion.

In 3Q the company had a successful bid for obtaining the management of a new pension fund (Unilever Voluntary Pension Fund), the operation starts from January 2006. Since there was another mandate awarded to the company (Guarantee Fund for Pension Funds), the number of institutional clients of the company grew to 16.

In 9M 2005, **OTP PENSION FUND SERVICES** pocketed HUF 75.3 million net earnings. Number of **OTP Pension Fund** members grew by 36.8 thousand reaching 707.8 thousand, **OTP Voluntary Pension Fund** registered a membership increase of almost 27 thousand, reaching 210 thousand, while **OTP Healthcare Fund** members grew by 20.1 thousand, reaching 60.2 thousands.

OTP BUILDING SOCIETY originated 2,041 loans with the volume of HUF 1.3 billion by September 30, 2005. The total volume of customer deposits reached HUF 74.9 billion. The Company had total assets of HUF 85 billion and pre-tax profit of HUF 1.3 billion. By September 30, 2005, the net interest income reached HUF 2.7 billion, while the cost to income ratio stood at 67.1% showing a significant improvement over the corresponding period. (2004 9M: 82.5%)

In 9M 2005, net sales of **OTP REAL ESTATE** were over HUF 2.2 billion. Its pre-tax profit reached HUF 654.8 million. Cost/income ratio stood at 76.8% (9M 2004: 79.7%). Within the total assets of HUF 19.5 billion, properties for sale comprised HUF 9.7 billion.

OTP FACTORING concluded contracts with OTP Bank for the purchase of 56.3 thousand receivables until September 30, 2005. Gross income was HUF 6.4 billion and the net factoring income reached HUF 2.3 billion.

Due to the favourable development of the incomes, pre tax profit of the company for 9M 2005 was HUF 712 million, the cost to income ratio stood at 47.7%

STAFF LEVEL AT OTP GROUP

The closing number of OTP Bank staff was 7,844 persons on September 30, 2005, 276 persons lower than at the end of September 2004 and 1 person more than at the end of June 2005. In the third quarter of 2005 the staff in the branch network decreased by 54 persons. In the Headquarters the staff increased by 55 persons due to the expansion of Back-Office Directorate.

At the acquired banks consolidation and rationalization projects are in process which are resulting in staff cuts, however in Romania new business lines are introduced while at other foreign subsidiaries financial groups are building up which increases the number of employees. The closing staff number of the whole group was 17,989 persons at September 30, 2005, during the third quarter staff decreased by 82 persons. Year-on-year growth was 639 persons due to the new Romanian and Croatian subsidiaries.

	30-Sep-04	30-Jun-05	30-Sep-05	Q-o-Q	Y-o-Y
OTP BANK					
Closing staff (persons)	8,120	7,843	7,844	0.0%	-3.4%
Average staff (persons)	7,985	7,796	7,820	0.3%	-2.1%
Per capita total assets (HUF mn)	354.6	408.4	430.8	5.5%	21.5%
Per capita profit after tax quarterly (HUF mn)	4.1	3.5	4.4	26.8%	9.2%
GROUP					
Closing staff (persons)	17,350	18,071	17,989	-0.5%	3.7%
Average staff (persons)	17,178	17,589	17,683	0.5%	2.9%
Per capita consolidated total assets (HUF mn)	222.7	259.7	273.0	5.1%	22.6%
Per capita consolidated profit after tax quarterly (HUF mn)	2.3	2.2	2.3	7.1%	1.9%

PERSONNEL AND ORGANIZATIONAL CHANGES DURING THE THIRD QUARTER OF 2005 AT OTP BANK LTD.

During the third quarter of 2005, the Top Management, the Supervisory Board, the Board of Directors and the auditor of the Bank did not change.

From August 16, 2005 Mr. Sándor Pataki is the investor relations officer of OTP Bank, because Mr. György Fenyő decided to retire.

Budapest, November 11, 2005

OTP Bank Ltd.

FINANCIAL DATA

OTP Bank Ltd.'s First 9 months 2005 Stock Exchange Report

Non-consolidated and Consolidated HAR Balance Sheets

in HUF million

	OTP Bank			Consolidated		
	September 30, 2004	September 30, 2005	change	September 30, 2004	September 30, 2005	change
1. Cash in hand, balances with central banks	331,406	450,047	35.8%	352,365	496,771	41.0%
2. Treasury bills	325,931	268,457	-17.6%	552,748	555,296	0.5%
3. Loans and advances to credit institutions	145,025	260,850	79.9%	246,379	359,384	45.9%
4. Loans and advances to customers	1,201,356	1,398,927	16.4%	2,384,341	3,014,443	26.4%
5. Debt securities including fixed-income securities	542,047	552,794	2.0%	40,830	61,348	50.3%
6. Shares and other variable-yield securities	7,650	7,788	1.8%	9,384	11,653	24.2%
7. Shares and participating interest as financial fixed assets	1,010	999	-1.1%	6,623	8,040	21.4%
8. Shares and participating interest in affiliated undertakings	108,400	137,564	26.9%	40,942	69,728	70.3%
9. Intangible assets	47,715	82,495	72.9%	14,775	24,304	64.5%
10. Tangible assets	64,354	70,928	10.2%	108,995	117,042	7.4%
11. Own shares	13,727	18,859	37.4%	25,433	31,779	25.0%
12. Other assets	41,841	38,034	-9.1%	65,396	110,693	69.3%
13. Prepayments and accrued income	59,434	64,508	8.5%	47,599	54,411	14.3%
TOTAL ASSETS	2,889,896	3,352,250	16.0%	3,895,810	4,914,892	26.2%
From this: -CURRENT ASSETS	1,029,434	1,321,330	28.4%	1,454,572	2,004,468	37.8%
- FIXED ASSETS	1,801,028	1,966,412	9.2%	2,393,639	2,856,013	19.3%
1. Liabilities to credit institutions	174,146	272,624	56.5%	216,540	354,218	63.6%
2. Liabilities to customers	2,172,640	2,317,744	6.7%	2,724,779	3,241,001	18.9%
3. Liabilities from issued debt securities	51,867	166,925	221.8%	265,129	453,442	71.0%
4. Other liabilities	79,566	81,337	2.2%	97,723	105,052	7.5%
5. Accruals and deferred income	45,984	39,123	-14.9%	69,131	73,436	6.2%
6. Provisions	32,239	33,731	4.6%	129,338	166,568	28.8%
7. Subordinated liabilities	14,949	46,399	210.4%	19,255	51,970	169.9%
8. Subscribed capital	28,000	28,000	0.0%	28,000	28,000	0.0%
9. Subscribed but unpaid capital (-)	0	0	-	0	0	-
10. Capital reserves	52	52	0.0%	52	52	0.0%
11. General reserves	50,118	62,354	24.4%	50,118	62,354	24.4%
12. Retained earnings (accumulated profit reserve) (+)	178,138	225,089	26.4%	179,560	227,200	26.5%
13. Legal reserves	13,727	19,598	42.8%	13,727	19,598	42.8%
14. Revaluation reserve	0	0	-	0	0	-
15. Profit or loss for the financial year according to the balance sheet (+)	48,470	59,274	22.3%	60,261	68,196	13.2%
16. Subsidiaries' equity increases/decreases (+-)	0	0	-	38,937	60,668	55.8%
17. Increases/decreases due to consolidation (+-)	0	0	-	2,836	2,274	-19.8%
18. Participation of outside members (other owners)	0	0	-	424	863	103.5%
TOTAL LIABILITIES	2,889,896	3,352,250	16.0%	3,895,810	4,914,892	26.2%
From this: - SHORT-TERM LIABILITIES	2,319,122	2,571,775	10.9%	2,873,474	3,471,618	20.8%
- LONG-TERM LIABILITIES	174,046	313,254	80.0%	449,952	734,065	63.1%
- EQUITY (CAPITAL AND RESERVES)	318,505	394,367	23.8%	373,915	469,205	25.5%
OFF-BALANCE SHEET COMMITMENTS	930,820	1,456,036	56.4%	951,626	1,520,365	59.8%
1. Contingent liabilities	647,289	834,388	28.9%	665,428	860,111	29.3%
2. Future liabilities	283,531	621,648	119.3%	286,198	660,254	130.7%

Non-consolidated and Consolidated HAR Profit and Loss Account

in HUF million

	OTP Bank			Consolidated		
	9M 2004	9M 2005	change	9M 2004	9M 2005	change
1. Interest received and interest-type income	213,444	211,688	-0.8%	310,593	336,407	8.3%
2. Interest paid and interest-type expenses	103,426	86,565	-16.3%	125,529	122,720	-2.2%
Interest difference	110,018	125,123	13.7%	185,064	213,687	15.5%
3. Incomes from securities	8,500	13,937	64.0%	572	663	15.9%
4. Fees and Commission received	82,297	98,695	19.9%	60,468	78,588	30.0%
5. Fees and Commission paid	6,794	9,076	33.6%	11,413	10,914	-4.4%
6. Profit or loss from financial transactions	3,832	4,429	15.6%	3,919	7,150	82.4%
7. Other incomes from business	183,808	137,822	-25.0%	74,100	127,748	72.4%
8. General administration expenses	62,682	69,329	10.6%	79,635	92,988	16.8%
9. Depreciation and amortization	13,138	15,843	20.6%	10,245	12,304	20.1%
10. Other expenses from business	196,689	165,639	-15.8%	92,535	155,115	67.6%
11. Write-off of loans and provision for contingent and future liabilities	14,966	11,443	-23.5%	31,837	50,329	58.1%
12. Reversal of write-off of loans and credit for contingent and future liabilities	11,419	14,305	25.3%	26,679	37,775	41.6%
12/A. Difference between the creation and write-off of general risk provision	-3,017	-2,804	-7.1%	-4,196	-4,800	14.4%
13. Write-off of securities for investing purposes, signifying a creditor relationship, equity investments in associated or other company	2	761	37950.0%	2	55	2650.0%
14. Reversal of write-off of securities for investing purposes, signifying a creditor relationship, and equity investments in associated or other company	143	2,147	1401.4%	5	160	3100.0%
15. Result of ordinary business activities	102,729	121,563	18.3%	120,944	139,266	15.1%
Including: - RESULT OF FINANCIAL AND INVESTMENT SERVICES	102,023	120,645	18.3%	115,175	130,358	13.2%
- RESULT OF NON-FINANCIAL AND INVESTMENT SERVICES	706	918	30.0%	5,769	8,908	54.4%
16. Extraordinary revenues	2,199	1,013	-53.9%	150	343	128.7%
17. Extraordinary expenses	1,774	197	-88.9%	255	228	-10.6%
18. Extraordinary profit or loss (16-17)	425	816	92.0%	-105	115	-209.5%
19. Profit or loss before tax ($\pm 15 \pm 18$)	103,154	122,379	18.6%	120,839	139,381	15.3%
20. Tax liabilities	15,231	16,909	11.0%	20,325	24,487	20.5%
a) Tax difference due to consolidation	0	0	-	-238	-207	-13.0%
21. After-tax profit or loss ($\pm 19 - 20 + 20/a$)	87,923	105,470	20.0%	100,752	115,101	14.2%
22. Formation and utilization of general reserves (\pm)	-8,793	-10,547	19.9%	-9,816	-11,215	14.3%
23. Use of accumulated profit reserve for dividends and profit-sharings	0	0	-	0	0	-
24. Dividends and profit-sharings paid (approved)	30,660	35,649	16.3%	30,675	35,690	16.3%
25. Balance-sheet profit or loss figure ($\pm 21 \pm 22 + 23 - 24$)	48,470	59,274	22.3%	60,261	68,196	13.2%

Selected Non-consolidated and Consolidated financial data

in HUF million

	OTP Bank			Consolidated		
	9M 2004	9M 2005	change	9M 2004	9M 2005	change
Interest from interbank accounts	40,338	43,251	7.2%	42,175	48,611	15.3%
Interest from retail accounts	46,016	60,374	31.2%	111,692	127,782	14.4%
Interest from corporate accounts	45,353	41,041	-9.5%	55,930	64,812	15.9%
Interest from municipal accounts	9,924	7,377	-25.7%	9,967	7,530	-24.5%
Interest from bonds	62,530	53,061	-15.1%	80,901	80,518	-0.5%
Interest from mandatory reserves	9,283	6,584	-29.1%	9,928	7,154	-27.9%
Total interest income	213,444	211,688	-0.8%	310,593	336,407	8.3%
Interest to interbank accounts	12,579	18,707	48.7%	13,120	23,375	78.2%
Interest on retail accounts	66,257	49,621	-25.1%	73,144	60,170	-17.7%
Interest on corporate accounts	16,064	11,212	-30.2%	17,078	13,263	-22.3%
Interest on municipal accounts	7,699	5,031	-34.7%	8,235	5,545	-32.7%
Interest on bonds	190	840	342.1%	13,258	19,170	44.6%
Interest on subordinated loan	637	1,154	81.2%	694	1,197	72.5%
Total interest expense	103,426	86,565	-16.3%	125,529	122,720	-2.2%
Net interest income	110,018	125,123	13.7%	185,064	213,687	15.5%
Fees & commissions income	83,077	99,291	19.5%	65,376	86,180	31.8%
Fees & commissions paid	6,794	9,076	33.6%	14,785	13,429	-9.2%
Net fees & commissions	76,283	90,215	18.3%	50,591	72,751	43.8%
Securities trading	1,729	5,191	200.2%	4,267	11,136	161.0%
Forex trading	3,963	2,200	-44.5%	3,731	4,216	13.0%
Losses/Gains on property transactions	-93	-2	-97.8%	859	761	-11.4%
Insurance fee income	0	0	-	41,531	54,986	32.4%
Other	1,340	2,451	82.9%	6,961	9,358	34.4%
Non interest income	83,222	100,055	20.2%	107,940	153,208	41.9%
Ratio of non interest income	43.1%	44.4%	1.3%	36.8%	41.8%	5.0%
Total income	193,240	225,178	16.5%	293,004	366,895	25.2%
Personnel costs	34,784	40,753	17.2%	51,589	62,251	20.7%
Depreciation	6,980	9,111	30.5%	13,149	14,304	8.8%
Insurance costs	0	0	-	30,345	46,536	53.4%
Other costs	39,703	42,474	7.0%	56,889	67,668	18.9%
Operating costs	81,467	92,338	13.3%	151,972	190,759	25.5%
Cost/income ratio	42.2%	41.0%	-1.2%	51.9%	52.0%	0.1%
Operating income	111,773	132,840	18.8%	141,032	176,136	24.9%
Diminution in value, provisions and loan losses	11,533	10,779	-6.5%	14,457	19,081	32.0%
Dividend received	8,500	13,937	64.0%	572	663	15.9%
Accounting for acquisition goodwill	-5,586	-6,160	10.3%	-6,308	-10,878	72.4%
Special financial institution tax for the year 2005	0	-7,459	-	0	-7,459	-
Pre-tax profit	103,154	122,379	18.6%	120,839	139,381	15.3%
Taxes	15,231	16,909	11.0%	20,325	23,451	15.4%
Special financial institution tax for the year 2005	0	0	-	0	1,036	-
Taxes due to consolidation	0	0	-	-238	-207	-13.0%
Tax rate	14.8%	13.8%	-1.0%	16.6%	17.4%	0.8%
After tax profits	87,923	105,470	20.0%	100,752	115,101	14.2%

Non-consolidated and Consolidated IFRS balance sheets

in HUF million

	OTP Bank			Consolidated		
	September 30, 2005	September 30, 2004	change	September 30, 2005	September 30, 2004	change
Cash, due from banks and balances with the National Bank of Hungary	450,047	331,406	35.8%	497,256	352,365	41.1%
Placements with other banks, net of allowance for possible placement losses	272,032	150,793	80.4%	369,338	252,170	46.5%
Financial assets at fair value through profit and loss	40,099	31,053	29.1%	53,623	83,027	-35.4%
Securities held-for-trading	27,651	27,399	0.9%	41,190	79,356	-48.1%
Fair value adjustment of derivative financial instruments	12,448	3,654	240.7%	12,433	3,671	238.7%
Securities available-for-sale	368,057	313,582	17.4%	398,355	256,470	55.3%
Loans, net of allowance for possible loan losses	1,388,654	1,206,509	15.1%	2,989,261	2,371,630	26.0%
Accrued interest receivable	34,909	39,195	-10.9%	33,139	30,995	6.9%
Investments in subsidiaries	221,954	151,631	46.4%	10,468	6,429	62.8%
Securities held-to-maturity	451,649	529,050	-14.6%	207,893	269,654	-22.9%
Premises, equipment and intangible assets, net	99,713	88,362	12.8%	220,844	167,997	31.5%
Other assets	51,929	37,452	38.7%	130,267	73,064	78.3%
TOTAL ASSETS	3,379,043	2,879,033	17.4%	4,910,444	3,863,801	27.1%
Due to banks and deposits from the National Bank of Hungary and other banks	273,591	174,146	57.1%	354,582	216,090	64.1%
Deposits from customers	2,347,863	2,209,721	6.3%	3,239,036	2,723,944	18.9%
Liabilities from issued securities	124,737	2,007	6115.1%	446,026	253,770	75.8%
Accrued interest payable	13,907	23,149	-39.9%	35,991	38,894	-7.5%
Other liabilities	107,393	95,680	12.2%	263,223	214,503	22.7%
Subordinated bonds and loans	46,399	14,949	210.4%	47,677	14,949	218.9%
TOTAL LIABILITIES	2,913,890	2,519,652	15.6%	4,386,535	3,462,150	26.7%
SHARE CAPITAL	28,000	28,000	0.0%	28,000	28,000	0.0%
RETAINED EARNINGS AND RESERVES	456,012	345,108	32.1%	526,784	398,642	32.1%
Retained earnings and reserves without earnings	351,458	250,044	40.6%	409,422	294,041	39.2%
Reserves	326,328	249,831	30.6%	388,848	289,508	34.3%
Fair value adjustment of securities available-for-sale and of derivative financial instruments recognised directly through equity	15,575	-3,633	-528.7%	11,019	687	1503.9%
Fair value adjustment of share based payments	9,555	3,846	148.4%	9,555	3,846	148.4%
Retained earnings	104,554	95,064	10.0%	117,362	104,601	12.2%
Treasury shares	-18,859	-13,727	37.4%	-31,779	-25,433	25.0%
MINORITY INTEREST	0	0	-	904	442	104.5%
TOTAL SHAREHOLDERS' EQUITY	465,153	359,381	29.4%	523,909	401,651	30.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,379,043	2,879,033	17.4%	4,910,444	3,863,801	27.1%

Non-consolidated and Consolidated IFRS Profit and Loss Account

in HUF million

	OTP Bank			Consolidated		
	9M 2005	9M 2004	change	9M 2005	9M 2004	change
Loans	110,639	100,562	10.0%	253,729	223,298	13.6%
<i>interest income without swap</i>	109,682	100,562	9.1%	252,772	223,298	13.2%
<i>results of swaps</i>	957	0	-	957	0	-
Placements with other banks	26,902	32,092	-16.2%	32,464	32,741	-0.8%
<i>interest income without swap</i>	5,397	7,083	-23.8%	8,881	7,717	15.1%
<i>results of swaps</i>	21,505	25,009	-14.0%	23,583	25,024	-5.8%
Due from banks and balances with the National Bank of Hungary	22,692	22,661	0.1%	23,720	24,662	-3.8%
Securities held-for-trading	1,799	1,868	-3.7%	2,258	4,833	-53.3%
Securities available-for-sale	22,677	20,984	8.1%	20,524	15,334	33.8%
Securities held-to-maturity	28,194	40,200	-29.9%	11,821	19,677	-39.9%
Total Interest Income	212,903	218,367	-2.5%	344,516	320,545	7.5%
Due to banks and deposits from the National Bank of Hungary and other banks	22,791	13,055	74.6%	27,941	13,626	105.1%
<i>interest expenses without swap</i>	4,223	3,205	31.8%	6,413	3,875	65.5%
<i>losses of swaps</i>	18,568	9,850	88.5%	21,528	9,751	120.8%
Deposits from customers	65,877	89,994	-26.8%	78,970	98,466	-19.8%
<i>interest expenses without swap</i>	65,799	89,994	-26.9%	78,892	98,466	-19.9%
<i>losses of swaps</i>	78	0	-	78	0	-
Liabilities from issued securities	842	124	579.0%	19,172	13,196	45.3%
Subordinated bonds and loans	1,154	637	81.2%	1,197	694	72.5%
Other entrepreneurs	0	0	-	46	27	70.4%
Total Interest Expense	90,664	103,810	-12.7%	127,326	126,009	1.0%
NET INTEREST INCOME	122,239	114,557	6.7%	217,190	194,536	11.6%
Provision for possible loan losses	12,676	7,023	80.5%	21,545	11,652	84.9%
Provision for possible placement losses	-1	-11	-90.9%	66	-11	-700.0%
Provision for possible loan and placement losses	12,675	7,012	80.8%	21,611	11,641	85.6%
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN AND PLACEMENT LOSSES	109,564	107,545	1.9%	195,579	182,895	6.9%
Fees and commissions	99,266	82,775	19.9%	84,657	65,168	29.9%
Foreign exchange gains and losses, net	1,479	-158	-1036.1%	3,320	-387	-957.9%
Gains and losses on securities, net	4,770	407	1072.0%	8,919	3,182	180.3%
Gains and losses on real estate transactions, net	-24	-69	-65.2%	-161	914	-117.6%
Dividend income and gains and losses of associated companies	13,937	8,500	64.0%	663	572	15.9%
Insurance premiums	0	0	-	51,816	37,261	39.1%
Other	2,470	1,564	57.9%	10,956	7,819	40.1%
Total Non-Interest Income	121,898	93,019	31.0%	160,170	114,529	39.9%
Fees and commissions	9,342	6,806	37.3%	13,731	14,797	-7.2%
Personnel expenses	45,886	36,591	25.4%	67,384	53,423	26.1%
Depreciation and amortization	10,848	9,704	11.8%	15,736	21,389	-26.4%
Insurance expenses	0	0	-	46,537	29,576	57.3%
Other	43,815	37,356	17.3%	70,820	54,304	30.4%
Total Non-Interest Expense	109,891	90,457	21.5%	214,208	173,489	23.5%
INCOME BEFORE INCOME TAXES	121,571	110,107	10.4%	141,541	123,935	14.2%
Income taxes	17,017	15,043	13.1%	24,123	19,312	24.9%
INCOME AFTER INCOME TAXES	104,554	95,064	10.0%	117,418	104,623	12.2%
Minority interest	0	0	-	-56	-22	154.5%
NET INCOME	104,554	95,064	10.0%	117,362	104,601	12.2%

OTP Bank Ltd.'s First 9 months 2005 Stock Exchange Report

Volume (qty) of treasury shares held in the year under review

	January 1	March 31	June 30	September 30	December 31
Company	10,097,014	10,734,209	9,443,565	8,794,235	
Subsidiaries	7,914,020	7,914,020	7,914,020	7,914,020	
TOTAL	18,011,034	18,648,229	17,357,585	17,801,590	

Changes in the headcount (number of persons) employed by the

	End of reference period	Current period opening	Current period closing
Company	8,120	7,777	7,844
Group	17,350	16,973	17,989

Senior officers, strategic employees and their shareholding of OTP shares

September 30, 2005

Type ¹	Name	Position	No. of shares held
IT	Dr. Sándor Csányi ²	Chairman and CEO	723,695
IT	Dr. Zoltán Spéder	Deputy Chairman and Deputy CEO	1,608,400
IT	Mr. Mihály Baumstark	member	25,000
IT	Dr. Tibor Bíró	member	40,000
IT	Mr. Péter Braun	member	671,905
IT	Dr. István Kocsis	member	63,500
IT	Mr. Csaba Lantos	member, Deputy CEO	179,116
IT	Mr. Géza Lenk	member, Deputy CEO	87,000
IT	Dr. Antal Pongrácz	member, Deputy CEO	162,000
IT	Dr. László Utassy	member	53,750
IT	Dr. József Vörös	member	110,000
FB	Dr. Tibor Tolnay	Chairman	100,580
FB	Dr. Gábor Horváth	member	20,000
FB	Mr. Antal Kovács	member	5,000
FB	Dr. Gábor Nagy	member	130,000
FB	Dr. Sándor Pintér	member	7,000
FB	Ms. Klára Vécsei	member	4,000
SP	Mr. Gyula Pap	Deputy CEO	271,820
SP	Mr. László Wolf	Deputy CEO	771,640
Total:			5,034,406

¹ Employee in strategic position (SP), Board Member (IT), Supervisory Board Member (FB)

² Number of OTP shares owned by Mr. Csányi directly or indirectly: 2,593,695

Ownership structure of OTP Bank Ltd.

Description of owner	Total equity					
	January 1, 2005			September 30, 2005		
	% ²	% ³	Qty	% ²	% ³	Qty
Domestic institution/company	2.4%	4.1%	6,614,671	1.6%	2.8%	4,386,827
Foreign institution/company	83.9%	84.7%	234,842,980	87.5%	89.3%	244,971,203
Domestic individual	1.6%	2.8%	4,543,062	0.4%	0.7%	1,129,294
Foreign individual	0.0%	0.0%	53,576	0.0%	0.0%	17,405
Employees, senior officers	3.3%	5.7%	9,184,567	2.8%	5.0%	7,753,096
Treasury shares	6.4%	0.0%	18,011,034	6.0%	0.0%	16,708,255
Government held owner ⁴	0.4%	0.7%	1,150,111	0.3%	0.5%	833,921
International Development Institutions ⁵	2.0%	2.0%	5,600,000	1.5%	1.5%	4,200,000
Other	0.0%	0.0%	0	0.0%	0.0%	0
TOTAL	100.0%	100.0%	280,000,001	100.0%	100.0%	280,000,001

¹ If the listed series corresponds to total equity, it shall be indicated and there is no need to fill in that part of the table. If several series are listed on the BSE, please indicate the ownership structure for each.

² Ownership ratio

³ Voting rights regarding the participation in decision making at the issuer's General Meeting. If the ownership ratio and the voting right are identical, only the column for the ownership ratio should be filled in and submitted (published) along with mentioning that the two are the same.

⁴ E.g.: State Privatization Holding Co. Ltd., Social Security, Municipality, 100% state-owned companies etc.

⁵ E.g.: EBRD, EIB, etc.



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