



**OTP Bank Plc.**

**2006 Second Quarter  
Stock Exchange Report**

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

**Budapest, August 14, 2006**

## OTP BANK PLC.'S STOCK EXCHANGE REPORT FOR THE SECOND QUARTER OF 2006

OTP Bank Plc. has prepared its consolidated and non-consolidated, non-audited IFRS report for June 30, 2006. Below we present our analysis derived from the consolidated and the unconsolidated condensed IFRS financial statements adopted by the European Union. The differences between HAR and IFRS data presented are summarized in the end of the report.

### SUMMARY OF THE SECOND QUARTER OF 2006

In 2Q 2006 basic macroeconomic tendencies did not change significantly: as a result of worsening fiscal conditions and promises made during the election campaign, the local currency reached its all-time low level by the end of June, and the domestic yield curve moved up rapidly. The already negative sentiment did hardly get any boost from the fiscal consolidation package announced by the new Government, since it seemed to be overly restrictive, but missed the necessary structural changes expected by the markets. After more than two years of monetary easing, the NHB again took a harder stance and raised rates by 25 bps on June 19. The loan market showed quite a strength in 2Q partially due to seasonal effects and also as a result of front-loaded demand motivated by customers' fear from austerity measures. FX-linked products remained immensely popular. On the saving side, clients could benefit from fierce competition for deposits, while fund management business offered growing number of total return type of product.

Similar to the previous quarter, the Bank achieved mixed results in maintaining its market share: in terms of total deposits its share declined by 0.2%, less so in retail deposits (-0.1%) It suffered a more significant decline in total loans (-0.5%). At the same time the Bank gained further positions in the FX-linked mortgage lending (+1.0%-point) getting a significant boost from the guaranteed FX mortgage products offered from February and representing appr. 40% of newly originated loans, and also in the high margin consumer lending business (+0.3%-point). Overall, in terms of total assets the Bank's share declined by 0.2%-point.

### FINANCIAL HIGHLIGHTS (IFRS consolidated):

in HUF billion	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
Total assets	4,693.0	5,444.8	5,735.3	5.3%	22.2%	4,693.0	5,735.3	22.2%
Total loans and advances (gross)	2,980.9	3,417.7	3,690.6	8.0%	23.8%	2,980.9	3,690.6	23.8%
Total deposits	3,146.6	3,518.2	3,715.4	5.6%	18.1%	3,146.6	3,715.4	18.1%
Gross loan/deposit ratio	94.7%	97.1%	99.3%	2.2%	4.6%	94.7%	99.3%	4.6%
Shareholders' equity	476.3	539.1	598.7	11.1%	25.7%	476.3	598.7	25.7%
Balance sheet gearing	9.9	10.1	9.6	-5.2%	-2.8%	9.9	9.6	-2.8%
Net interest income	76.9	71.3	73.1	2.5%	-4.9%	142.4	144.5	1.5%
Net interest income without swap	73.5	74.6	82.4	10.4%	12.1%	138.4	157.0	13.5%
Net interest margin before provision	6.52%	5.35%	5.23%	-0.12%	-1.29%	6.43%	5.28%	-1.15%
Net interest margin without swap	6.23%	5.60%	5.90%	0.30%	-0.33%	6.25%	5.74%	-0.51%
Non-interest income	48.8	64.5	71.5	10.9%	46.4%	96.3	136.0	41.2%
Non-interest expenses	73.0	75.6	84.4	11.6%	15.6%	133.3	160.0	20.1%
Total income (with net fees)	122.0	129.6	136.5	5.4%	11.9%	230.2	266.1	15.6%
Operating cost	69.3	69.4	76.3	10.0%	10.2%	124.8	145.7	16.8%
Cost to income ratio <sup>1</sup>	56.8%	53.5%	55.9%	2.3%	-0.9%	54.2%	54.8%	0.5%
Pre-tax profits	46.5	54.3	56.8	4.6%	22.1%	92.5	111.1	20.2%
After tax profits	38.1	46.2	46.7	1.2%	22.7%	76.4	92.9	21.6%
EPS base (HUF)	145	179	181	1.0%	24.7%	291	359	23.5%
EPS fully diluted (HUF)	145	179	180	1.0%	24.7%	290	358	23.2%
Average assets	4,715.3	5,330.4	5,590.0	4.9%	18.6%	4,427.7	5,475.6	23.7%
Return on Assets	3.23%	3.47%	3.34%	-0.12%	0.11%	3.45%	3.39%	-0.06%
Return on Equity	33.6%	34.0%	32.9%	-1.1%	-0.7%	33.6%	32.4%	-1.2%

The consolidated gross loan book grew by 8% on a quarterly base; it represents a 23.8% year-on-year growth. Deposits were growing less rapidly (5.6% q-o-q and 18.1% y-o-y), thus the loan-to-deposit ratio of the Bank increased to 99.3% (+2.2%-point q-o-q and +4.6%-point y-o-y). The lending activity was mainly financed from the deposits, however due to strong demand for FX-linked housing loans OTP Mortgage Bank issued an EUR 750 million covered bond transaction on 29 June (with financial settlement on July 10).

The consolidated total assets were close to HUF 5,735.3 billion, a yearly growth of 22.2% (+5.3% q-o-q and +22.2% y-o-y), shareholders' equity reached HUF 598.7 billion (+11.1% q-o-q and +25.7% y-o-y).

Despite of the descent growth in lending, the 2Q 2006 net interest income increased moderately to HUF 73.1 billion, an increase of 2.5% q-o-q, without the swap results, however it was by 10.4% higher (HUF 82.4 billion) than in 1Q 2006. Due to this, the net interest margin in 2Q 2006 dropped by 12 bps, falling to 5.23%, while the swap-adjusted figure (5.90%) showed a rapid improvement of 30 bps.

Non interest type revenues showed a more favourable picture growing by 10.9% q-o-q. Net fee and commission income reached HUF 27.7 billion, a 1.8% decline over 1Q 2006, but a steady growth of 10.9% compared to the base period. The net insurance income was HUF 4.6 billion, a 115.7% improvement y-o-y. Net FX gains (HUF 13.6 billion) were significantly larger than in the 1Q 2006, the main reason being the result on the FX-leg of the currency swaps due to the significant weakening of HUF. Losses on securities (HUF 1.7 billion) grew substantially as a result of upward moving yields and a loss realized on OTP Garancia Insurance unit-linked securities portfolio (-180% q-o-q). Still, within total revenues, the weight of non-interest type income further grew reaching 49.4% (+2.0%-point q-o-q)

Within non-interest expenses personnel costs grew by 16.4% q-o-q, reaching HUF 26.4 billion, other expenses grew even faster (HUF 29.7 billion, +21.7% q-o-q); insurance expenses, however dropped by 11.7% and as a result of HUF 18.4 billion insurance revenues the net result (HUF 4.6 billion) exceeded the previous quarter by 24.3%

Despite of the loan growth, especially in the FX segment where the HUF weakened quite substantially, the quality of the loan portfolio did not suffer a lot: the qualified portion grew from 12.5% to 13.7% on a quarterly base while NPL grew from 3.9% to 4.2%. Loan loss provisioning dropped by 41.9% in 2Q 2006 and was HUF 3.4 billion

**Due to those developments OTP Group reached HUF 46.7 billion consolidated after tax profit in 2Q, which exceeds the corresponding period of 2Q 2005 by 22.7%, and also by 1.2% higher than in the first quarter 2006. Based on that the management believes that the year-end target of HUF 184-185 billion is a realistic and achievable one.**

Within the Group OTP Bank still remained a dominant player, both in terms of volume and earnings. In the second quarter of 2006 its gross loan volume reached HUF 1.661 billion, a growth of 7.4% q-o-q and 19.8 % y-o-y. Deposits picked up by 2.5%. The Bank's net interest revenue amounted to HUF 37.6 billion, practically being flat to the 1Q level, but the swap-adjusted figure (HUF 45 billion) was higher by 4.8% than in the previous quarter. Net fee and commission income increased by 2.4% q-o-q.

As a consequence, its quarterly net earnings of HUF 32.1 billion was higher by 17.8% than a year ago (2Q 2005: HUF 27.24 billion), lagged behind the first quarter result by 26.1%. Total assets reached HUF 3.956 billion (+5.2% q-o-q and 23.5% y-o-y), the Bank's shareholders' equity grew to HUF 479 billion (+6.3% q-o-q and 12.5% y-o-y).

Amongst the Hungarian subsidiaries OTP Garancia Insurance managed to keep its market position, whereas its net earnings (HUF 2.56 billion) were more than double than a year ago. OTP Mortgage Bank's loan portfolio grew by 2.9%, as a result of stronger lending activity but higher prepayments. Its quarterly net result was HUF -384 million, well behind the previous quarter earnings. Despite of narrowing possibilities in car financing, Merkantil Group managed to improve its lending figures on a yearly base: gross loans grew by 34.5%, but earnings were weaker by 9.6%, respectively.

Foreign subsidiaries contribution to the Group's balance sheet further strengthened: they captured 26.6% of total loans (versus 23% a year ago) and 27.5% of total deposits (versus 24.6%). They delivered 11.5% of total after tax profit (versus 11.7% a year ago).

The most significant contribution to the Group's total earnings came once again from DSK Bank: though its net interest margin of 5.86% shows a 104 bps decline y-o-y, its HUF 5.1 billion profit after tax grew by more than 20.2% on a yearly base. The gross loan portfolio grew by 40.2% y-o-y, while deposits increased by 35.1%, respectively. As a result, the bank managed to keep its dominant market position in terms of total assets, retail loans and deposits.

OTP Banka Slovensko, a.s. while keeping its market share managed to significantly increase its deposit book (+14.7% q-o-q, + 28.5% y-o-y). Due to a significant prepayment item loans grew only on a yearly base (6.9%), while on q/q dropped by 14.0%. Its profit after tax of HUF 136 million represents a 38.4% decline on a yearly base.

OTP banka Hrvatska d.d. strengthened its market share in terms of deposits and total assets, while managed to keep its position in case of loans: Its loan book grew by 48% y-o-y, deposits increased by 27.5%, respectively. The profit after tax of HUF 1.1 billion represents a 43.1% quarterly growth.

OTP Bank Romania S.A. dynamically increased its loan book; it grew by 245.8 % y-o-y and 79.3% q-o-q. The loss after tax of HUF 1.1 billion exceeded that of in the previous quarter by 86% and reflected the costs of ongoing network enlargement (9 new branches opened) and staff hiring.

As a next step in its acquisition drive, OTP Bank purchased Raiffeisenbank Ukraine on June 1, 2006. For 100% of shares it agreed to pay EUR 650 million. The price indicates a multiple of 4.7 to BV.

## MAJOR DEVELOPMENTS IN 1H 2006

Earnings before tax reached HUF 111.1 billion, by HUF 18.6 billion higher than in the base period 2005 (+20.2%), after tax profit grew by HUF 16.5 billion (+21.6%) amounting to HUF 92.9 billion.

Interest revenues increased by 8.1% and were HUF 246.6 billion, while interest expenditures grew by 19.1% and reached HUF 102.1 billion. Net interest income only slightly exceeded the base period (+1.5%), however the swap adjusted dynamism were significantly higher (13.5%) given the negative result of net swap (HUF 12.6 billion). Provisions for loan losses amounted to HUF 9.3 billion, by 28% less than a year ago.

Non interest type revenues grew steadily (+41.2%) and were close to HUF 136 billion, the growth of non interest expenditures was more moderate (20.1%) and represented HUF 160 billion. Within total revenues of HUF 280 billion, the share of non interest type revenues grew to 48.5% against 40.4% in the base period.

The dynamic growth of the loan portfolio was accompanied by a moderate weakening of the loan book quality: the portion of qualified loans grew from 12.4% to 13.7%, within that the ratio of NPL-s picked up more significantly reaching 4.2% versus 3.3% a year ago. The cost of risk on the other hand dropped to 53 bps. (2005 1H: 0.93%)

The cost to income ratio moved up slightly by 0.6% reaching 54.8%. The ROA was 3.39% (-6 bps), the ROE was 32.5% (-1.2%). EPS stood at HUF 359, the diluted one was HUF 358, by HUF 68 and HUF 67 higher than a year ago.

## POST BALANCE SHEET EVENTS

- On July 3, 2006 OTP Bank announced the purchase of Investsberbank, Russia. The price for 96.4% of shares was USD 477 million (EUR 373 million).
- On July 5, 2006 OTP Bank purchased the remaining 25% of shares in SCD Group, thus becoming the owner of 100% of shares in OTP-SCD Leasing Plc. The company is the leading one on the Hungarian housing leasing market.
- As a next step in its Serbian acquisition, OTP Bank purchased 76% of shares in Kulska banka. The price was EUR 118.6 million.
- On July 17, 2006 OTP Bank submitted a binding bid for 69.9% of shares in CEC, Romania.
- Based on the notification received on July 27, 2006, Julius Baer Investment Management LLC (New York) acquired ownership of shares above 5%; their current holding is 5.57%.

## CONSOLIDATED AND NON CONSOLIDATED, NON AUDITED IFRS REPORTS OF OTP BANK PLC. FOR THE PERIOD ENDED JUNE 30, 2006

### CONSOLIDATED IFRS BALANCE SHEET

On June 30, 2006 the consolidated IFRS total assets of the Bank were HUF 5,735 billion, representing a HUF 1,042 billion or 22.2% growth over the same period a year earlier. Consolidated IFRS total assets were 45% higher on June 30, 2006 than non-consolidated figure. Balance sheet grew by HUF 290 billion or 5.3% during 2Q 2006.

The Bank's consolidated shareholders' equity on June 30, 2006 was HUF 598.7 billion, HUF 122.4 billion or 25.7% higher than the consolidated shareholders' equity as of June 30, 2005, and 24.9% higher than the unconsolidated shareholders' equity. During the second quarter of 2006 the consolidated shareholders' equity increased by HUF 59.7 billion. The shareholders' equity represented the 10.4% of total assets. Book value per share (BVPS) amounted to HUF 2.287 on June 30, 2006.

#### Selected balanced sheet data of OTP Bank consolidated IFRS balanced sheet:

HUF mn	31/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Cash and bank	469,349	551,253	480,341	-12.9%	2.3%
Placements with other banks	289,117	395,073	456,567	15.6%	57.9%
Financial assets at fair value through statements of operations	57,391	54,150	67,092	23.9%	16.9%
Securities for sale	382,620	409,117	403,586	-1.4%	5.5%
<b>Gross loans</b>	<b>2,980,911</b>	<b>3,417,720</b>	<b>3,690,575</b>	<b>8.0%</b>	<b>23.8%</b>
Provisions on loans	91,787	111,353	115,140	3.4%	25.4%
Net loans	2,889,124	3,306,367	3,575,435	8.1%	23.8%
Equity investments	10,747	13,264	9,123	-31.2%	-15.1%
Securities held-to-maturity	238,925	269,054	289,535	7.6%	21.2%
Intangible assets	224,313	249,921	266,365	6.6%	18.7%
Other assets	131,406	196,615	187,219	-4.8%	42.5%
<b>ASSETS</b>	<b>4,692,992</b>	<b>5,444,814</b>	<b>5,735,263</b>	<b>5.3%</b>	<b>22.2%</b>
Liabilities to credit institutions	406,884	412,107	449,774	9.1%	10.5%
<b>Liabilities to customers</b>	<b>3,146,585</b>	<b>3,518,178</b>	<b>3,715,398</b>	<b>5.6%</b>	<b>18.1%</b>
Issued securities	325,706	555,853	569,222	2.4%	74.8%
Other liabilities	290,235	370,630	350,736	-5.4%	20.8%
Subordinated loans	47,267	48,996	51,383	4.9%	8.7%
LIABILITIES	4,216,677	4,905,764	5,136,514	4.7%	21.8%
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>476,315</b>	<b>539,050</b>	<b>598,749</b>	<b>11.1%</b>	<b>25.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,692,992</b>	<b>5,444,814</b>	<b>5,735,263</b>	<b>5.3%</b>	<b>22.2%</b>
				%-point	%-point
Gross loans/deposits	94.7%	97.1%	99.3%	2.2%	4.6%

**On the asset side**, cash, deposits and balances with the NBH increased by 2.3% compared to June 30, 2005, however their volume decreased in 2Q 2006, by 12.9%. On June 30, 2006 the volume of interbank placements was 57.9% higher y-o-y and by 15.6% in 2Q 2006.

Financial assets at fair value through profit and loss increased by 16.9% to HUF 67.1 billion. Within this securities for trading grew by 23.6% or HUF 56.2 billion y-o-y.

Available-for-sale securities (403.6 billion) declined by 1.4% in 2Q 2006 but were HUF 21 billion higher than a year earlier. This volume was HUF 54.6 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 consolidated loans, net of allowance for possible loan losses grew by 23.8% from HUF 2.889 billion on June 30, 2005 to HUF 3.575 billion as of June 30, 2006. This represented a 8.1% growth from March 31, 2006. The share of net loans in total assets reached 62.3%, this share was 61.6% at the end of June 30, 2005.

Within consolidated gross business loan volume of HUF 3,690.6 billion, corporate loans represented 33.3% (HUF 1,227.2 billion; +15.4% y-o-y); retail loans 62.2% (HUF 2,294.2 billion; +27.4% y-o-y) and municipality loans 4.6% (HUF 169.1 billion; +44.1% y-o-y). Within retail loans housing loans stood at HUF 1,334.5 billion (+19.1% y-o-y); consumer loans at 959.8 billion (+41.1% y-o-y). 25.6% of aggregated total loans (HUF 980.6 billion) were granted by the foreign subsidiaries.

The loan growth of the 12 months period ending on June 30, 2006 was augmented by OTP Bank (before consolidation corporate loans grew by HUF 126 billion; retail loans by HUF 101 billion; municipality loans by HUF 47.5 billion, totally by HUF 274 billion), by DSK (housing loans grew by HUF 41.4 billion; consumer loans by HUF 45 billion; corporate loans by HUF 47.3, totally by HUF 133.8 billion), by OTP Mortgage Bank where 12 month loan book growth was HUF 109 billion, by car financing at Merkantil Bank (by HUF 97.9 billion), by OTP banka Hrvatska (retail loans grew by HUF 48.2 billion; totally by HUF 64.5 billion), and by OBS (corporate loans grew by HUF -10.6 billion, retail loans by HUF 19.1 billion; totally by HUF 11.6 billion).

During 2Q 2006 gross loan volume grew by 8% or by HUF 273 billion. The loan volume of OTP Bank increased by HUF 115 billion or 7.4% in this quarter. HUF 134.5 billion of the growth was created by foreign subsidiaries, in particular by loan generation at DSK (HUF 77 billion), OTP banka Hrvatska (HUF 27 billion) and at OBR (HUF 27 billion). The loan book at OBS dropped by HUF 29.3 billion. During 2Q 2006 consolidated corporate loans grew by HUF 12.4 billion or 1%; retail loans by HUF 235 billion or 11.4% (housing loans by HUF 80.3 billion or 6.4%, consumer loans by HUF 154.8 billion or 19.2%). Municipality loans also increased q-o-q, by 19.1% (+HUF 27 billion).

During 2Q 2006 OTP approved loan applications with the value of HUF 55.8 billion (HUF 63.7 billion in 2Q 2005; HUF 39.1 billion in 1Q 2006) and disbursed loans of HUF 52.7 billion (HUF 56.5 billion in 2Q 2005; HUF 36.0 billion in 1Q 2006). HUF 36.6 billion housing loans were denominated in FX which represented 69.4% of total disbursement. HUF 30.8 billion loans were transferred to the Mortgage Bank, and the parent bank repurchased qualified loans of HUF 1 billion. Clients of OTP Bank and OTP Mortgage Bank repaid HUF 26.8 billion loans<sup>1</sup> in the second quarter of 2006 (HUF 20.3 billion in 2Q 2005). Thus the increase of the outstanding loan volume is partly the result of volume growth, but also related to prepayments and final repayments. Their share in average housing loan volume outstanding was 1.5% in 2Q 2006.

#### IFRS consolidated gross loan volume by business lines:

HUF mn	31/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Corporate loans	1,063,131	1,214,858	1,227,239	1.0%	15.4%
Municipality loans	117,342	142,016	169,091	19.1%	44.1%
Retail loans	1,800,439	2,059,209	2,294,245	11.4%	27.4%
Housing loans	1,120,089	1,254,179	1,334,463	6.4%	19.1%
Consumer loans	680,350	805,030	959,783	19.2%	41.1%
Others	-	1,637	0	-	-
Total	2,980,911	3,417,720	3,690,575	8.0%	23.8%

Quality of the loan book under IFRS was good. At the end of June 2006 performing portion represented 86.3% of total, 9.5% was to-be-monitored. Non-performing loans (NPLs) were 4.2% of total, a 0.3%-point deterioration compared to previous quarter (1Q 2006: 3.9%). 22.1% of qualified loans and 28.9% of NPLs were in the books of foreign subsidiaries.

#### IFRS consolidated gross loan volume by qualified categories:

HUF mn	31/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Performing loans	2,609,815	2,989,084	3,184,945	6.6%	22.0%
To-be-monitored loans	271,567	293,696	350,074	19.2%	28.9%
Below average	23,504	25,217	35,367	40.3%	50.5%
Doubtful	22,885	22,576	49,177	117.8%	114.9%
Bad	53,141	87,147	71,012	-18.5%	33.6%
Total receivables	2,980,911	3,417,720	3,690,575	8.0%	23.8%
QUALITY					
Total qualified	371,096	428,636	505,630	18.0%	36.3%
NPL	99,530	134,940	155,556	15.3%	56.3%
qualified rate	12.4%	12.5%	13.7%	1.2%	1.3%
NPL rate	3.3%	3.9%	4.2%	0.3%	0.9%
COVERAGE					
Provision on NPL	74,032	93,874	97,482	3.8%	31.7%
Coverage on NPL	74.4%	69.6%	62.7%	-6.9%	-11.7%
Provision on qualified	86,870	106,303	110,330	3.8%	27.0%
Coverage on qualified	23.4%	24.8%	21.8%	-3.0%	-1.6%
Net loans	2,889,124	3,306,366	3,575,435	8.1%	23.8%

<sup>1</sup> Loans granted in year 2000 or later

The consolidated loan loss provisions were HUF 115.1 billion of which HUF 110.3 billion related to qualified portfolio, representing 21.8% coverage over the qualified loans. HUF 97.5 billion provisioning covering HUF 156 billion NPLs represented 62.7% coverage ratio. During the second quarter performing loans grew by HUF 196 billion, qualified loans increased by HUF 77 billion (mainly due to the increase of to-be-monitored loans at OTP Bank, Merkantil Bank and OTP Bank Romania and to the increase of doubtful loans at DSK, OTP Bank and OBR. NPLs increased by HUF 21 billion. Total provisions increased by HUF 4billion during the second quarter of 2006.

Volume of securities held-to-maturity increased by 21.2% to HUF 289.5 billion y-o-y, and volume grew by 7.6% since March 31, 2006.

**On the liability side**, customer liabilities were HUF 3.715 billion, 18.1% higher than a year earlier and 42.3% higher than at the Bank. Customer deposits grew by HUF 197.2 billion or by 5.6% from the end of the first quarter. Customer deposits represented 64.8% of total liabilities (67% as at June 30, 2005) Out of total 20.8% of deposits came from corporate; 73.7% from retail and 5.4% from municipality sector customers.

**Consolidated deposits by business lines:**

HUF mn	31/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Corporate deposits	564,848	695,577	774,444	11.3%	37.1%
Municipality deposits	159,130	241,802	200,858	-16.9%	26.2%
Retail deposits	2,421,147	2,580,799	2,740,096	6.2%	13.2%
Total	3,145,125	3,518,178	3,715,398	5.6%	18.1%

Deposits grew by HUF 570.3 billion in 12 months mostly at the parent bank (retail and corporate), at DSK (retail), at OTP bank Hrvatska (retail and corporate) and at OTP Banka Slovensko (corporate) but there was a rapid decline in municipality deposits at OTP Bank. Foreign subsidiaries collected 27.4% of aggregated deposits as at June 30, 2006 up from 24.6% a year earlier.

During 2Q 2006 corporate deposits of OTP Bank grew by HUF 78.9 billion, retail deposits by HUF 159.3 billion, respectively, while municipal deposits dropped by HUF 40.9 billion. With all foreign subsidiaries the deposits grew by two-digit figures, most significantly at OBR (+28%), in absolute terms at DSK (+ HUF 60 billion).

Volume of issued securities was 74.8% higher than a year earlier and reached HUF 569.2 billion. 2Q 2006 increase was HUF 13.4 billion or 2.4%. The growth was due to the issuances of EUR denominated bonds by OTP Bank during 2H 2005 and also to cross currency moves.

**CONSOLIDATED IFRS STATEMENT OF OPERATIONS (PROFIT AND LOSS ACCOUNT)**

HUF mn	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
Interest income	116,684	119,254	127,334	6.8%	9.1%	228,093	246,588	8.1%
Interest expense	39,784	47,909	54,225	13.2%	36.3%	85,733	102,134	19.1%
<b>Net interest income</b>	<b>76,900</b>	<b>71,345</b>	<b>73,109</b>	<b>2.5%</b>	<b>-4.9%</b>	<b>142,360</b>	<b>144,454</b>	<b>1.5%</b>
Net interest income without swap	73,493	74,642	82,402	10.4%	12.1%	138,351	157,044	13.5%
Provision for possible loan losses	6,205	5,875	3,414	-41.9%	-45.0%	12,926	9,289	-28.1%
<b>Net interest income after provision</b>	<b>70,695</b>	<b>65,470</b>	<b>69,694</b>	<b>6.5%</b>	<b>-1.4%</b>	<b>129,434</b>	<b>135,164</b>	<b>4.4%</b>
Fees and commissions income	28,751	33,486	35,823	7.0%	24.6%	54,746	69,309	26.6%
Foreign exchange gains, net	-1,535	5,481	13,579	147.7%	-984.6%	-1,221	19,060	
Gain on securities, net	1,139	2,165	-1,730	-179.9%	-251.9%	3,260	435	-86.6%
Gain on real estate transactions	211	126	562	346.2%	166.5%	441	688	56.1%
Dividend income	616	156	352	125.6%	-42.9%	645	508	-21.3%
Insurance premiums	18,276	19,393	18,451	-4.9%	1.0%	32,481	37,844	16.5%
Other non-interest income	1,384	3,672	4,476	21.9%	223.4%	5,979	8,148	36.3%
<b>Total non-interest income</b>	<b>48,842</b>	<b>64,479</b>	<b>71,513</b>	<b>10.9%</b>	<b>46.4%</b>	<b>96,331</b>	<b>135,992</b>	<b>41.2%</b>
Fees and commissions expense	3,749	6,257	8,093	29.3%	115.9%	8,527	14,350	68.3%
Personnel expenses	23,891	22,701	26,424	16.4%	10.6%	42,996	49,125	14.3%
Depreciation	4,939	6,585	6,340	-3.7%	28.4%	10,313	12,925	25.3%
Insurance expenses	16,141	15,688	13,846	-11.7%	-14.2%	27,806	29,534	6.2%
Other non-interest expenses	24,288	24,407	29,696	21.7%	22.3%	43,650	54,103	23.9%
from this: special banking tax	0	2,683	2,760	2.9%	0.0%	2,534	5,443	114.8%
<b>Total non-interest expense</b>	<b>73,008</b>	<b>75,638</b>	<b>84,400</b>	<b>11.6%</b>	<b>15.6%</b>	<b>133,292</b>	<b>160,038</b>	<b>20.1%</b>
<b>Income before income taxes</b>	<b>46,529</b>	<b>54,311</b>	<b>56,807</b>	<b>4.6%</b>	<b>22.1%</b>	<b>92,473</b>	<b>111,118</b>	<b>20.2%</b>
Income taxes	8,450	8,124	10,073	24.0%	19.2%	16,042	18,197	13.4%
from this: special banking tax	0	195	441	125.5%	0.0%	1,067	636	-40.4%
<b>After tax profit</b>	<b>38,079</b>	<b>46,187</b>	<b>46,734</b>	<b>1.2%</b>	<b>22.7%</b>	<b>76,431</b>	<b>92,921</b>	<b>21.6%</b>
				%-point	%-point			%-point
Total income (with net fees)	121,993	129,567	136,528	5.4%	11.9%	230,164	266,095	15.6%
Operating cost	69,259	69,381	76,307	10.0%	10.2%	124,765	145,688	16.8%
Cost/income ratio	56.8%	53.5%	55.9%	2.3%	-0.9%	54.2%	54.8%	0.5%
Net interest margin before provision	6.52%	5.35%	5.23%	-0.12%	-1.29%	6.43%	5.28%	-1.15%
Net interest margin without swap	6.23%	5.60%	5.90%	0.30%	-0.33%	6.25%	5.74%	-0.51%
ROA	3.23%	3.47%	3.34%	-0.12%	0.11%	3.45%	3.39%	-0.06%
ROE	33.6%	34.0%	32.9%	-1.1%	-0.7%	33.6%	32.4%	-1.2%

IFRS consolidated pre-tax profit was HUF 58.8 billion, which represented a 4.6% increase over 1Q 2006 and an improvement of 22.1% over 2Q 2005. After-tax profit grew by HUF 0.5 billion or by 1.2% to HUF 46.7 billion over 1Q 2006 and increased by HUF 8.7 billion or by 22.7% y-o-y.

The 2Q 2006 consolidated IFRS net interest income of OTP Bank was HUF 73.1 billion, 4.9% lower than for 2Q 2005 but 2.5% higher than in 1Q 2006. This was a result of 9.1% y-o-y increase in interest income and 36.3% y-o-y growth in interest expenses. The q-o-q increase of interest income and interest expenses was 6.8% and 13.2%, respectively.

Consolidated interest income amounted to HUF 127.3 billion. Increase in interest income from loans was 9.1% or HUF 7.8 billion q-o-q. Consolidated interest income from loans was by HUF 54.1 billion, or 136% above unconsolidated data. Interest income from interbank placements dropped by 17.5%, but income from accounts held at NBH and other banks and securities available-for-sale increased q-o-q by 19.9% and 26.5%. Interest income from securities held-to-maturity grew, too by 9.6%. In 2Q interest income without swaps amounted to HUF 116.7 billion, by HUF 11 billion or 10.5% higher q/q. Including the swap result, total interest income by 6.8%.

Interest expense was HUF 54.2 billion, 13.2% higher than in 1Q 2006. Interest expenses paid for other banks were 27.8% higher than in 1Q 2006. Disregarding the swap deals' result the quarterly increase was 13.6%. Interest paid on customers' deposits increased by 4.5% to HUF 23.5 billion and was 29% higher than unconsolidated data. It declined by 11.5% compared to the second quarter of 2005 due to falling interest rates in Hungary. In the second quarter of 2005 interest expense on issued securities was 3.3% higher than a quarter earlier and was HUF 5.4 billion higher than at the parent bank.

The swap results on interbank transactions were HUF 10.6 billion and losses on swaps with financial institutions amounted to HUF 19.9 billion which resulted in a net swap loss of HUF 9.3 billion compared to HUF 3.3 billion loss a quarter earlier.



Provisions for possible loan and placement losses were 41.9% lower than in 1Q 2006 reaching HUF 3.4 billion. Provisioning cost as a percentage of average gross loans reached 0.38% compared to 0.85% a year earlier and 0.70% in 1Q 2006.

Non-interest income was 46.4% higher than a year earlier and reached HUF 71.5 billion and increased by 10.9% q-o-q. Within non-interest revenues the fee and commission income increased by 7% (HUF 2.3 billion) compared to the first quarter of 2006. Consolidated fee and commission expenses were 29.3% higher than during 1Q 2006, partially as a result of increasing fee expenses on loans due to the higher share of loans sold by agent network. Net fees and commissions reached HUF 27.7 billion, which is 1.8% higher than in 1Q 2006 and 10.9% higher than in 2Q 2005. Net losses on securities trading were HUF 1.7 billion compared to the profit of HUF 2.2 billion in 1Q 2006. Net gains on foreign exchange transactions were significant, HUF 13.6 billion while the Bank reported consolidated HUF 1.5 billion losses in 2Q 2005, and 5.5 billion gains in 1Q 2006 on the same line. The gains were partly related to the FX swap deals. The insurance premium reached HUF 18.5 billion, an decrease of 4.9% q-o-q and an increase of 1% y-o-y. Insurance expenses dropped by 14.2% compared to 2Q 2005 and decreased by 11.7% from 1Q 2006. Net insurance income amounted to HUF 4.5 billion and was HUF 0.9 billion higher than a quarter earlier and exceeded by HUF 2.5 billion the base period. Other income increased by HUF 3.1 billion y-o-y and by HUF 0.8 billion q-o-q to HUF 4.5 billion.

Consolidated non-interest expenses grew by 15.6% year-on-year to HUF 84.4 billion and were 89% higher than the non-consolidated figure. Quarterly increase of non-interest expenses was 11.6%. Consolidated personnel expenses were 16.4% higher than a quarter earlier and 10.6% higher than in 2Q 2005. Increase in personnel expenses has already reflected IFRS 2 effect. Depreciation in 2Q 2006 was HUF 1.4 billion higher than in 2Q 2005, but 3.7% lower than in 1Q 2006.

Other non-interest expenses were 22.3% and 21.7% higher than in 2Q 2005 and 1Q 2006, respectively. The creation of provisions for equity was HUF 100 million, for rental rate it put aside HUF 1.7 billion. In 2Q 2006 net interest income tax (special banking tax) of HUF 2.76 billion was booked within other non-interest expenses.

Consolidated cost-income ratio (similar to HAR calculation) was 55.9%, 2.3%-points higher from 1Q 2006. Cost-income ratio calculated with income before provisioning and with gross fees was 58.4%, 0.3%-points higher than in 2Q 2005 and exceeding by 2.7% that of in 1Q 2006.

Gross consolidated interest margin over average total assets (HUF 5.590 billion) was 5.23% during the second quarter of 2006, 129 bps below 2Q 2005 figure and 12 bps below 1Q 2006. Net interest margin (after provisioning) was 4.99% from 6% in 2Q 2005; and from 4.91% in 1Q 2006. Disregarding the effects of swaps gross margin in 2Q 2006 was 5.90% which was 30 bps higher than 1Q 2006; and 34 bps lower than in 2Q 2005. Net interest margin (after provisioning) without swaps was 5.89% from 6.25% in 2Q 2005; and from 5.60% in 1Q 2006.

Consolidated ROAA was 3.34% (3.23% in 2Q 2005 and 3.47% in 1Q 2006), while consolidated ROAE reached 32.9% nominal, 0.7%-points lower than a year earlier and 1.1%-points above 1Q 2006. Basic earnings per share (EPS) reached HUF 181, HUF 36 above 2Q 2005 and HUF 2 above 1Q 2006. Diluted EPS reached HUF 180, which is HUF 36 higher than in 2Q 2005 and HUF 2 more than in 1Q 2006.

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

	31/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Total assets	23.8%	23.7%	23.5%	-0.2%	-0.3%
Loans	20.4%	21.2%	20.7%	-0.5%	0.3%
Retail	39.3%	36.9%	35.9%	-1.1%	-3.4%
Housing	48.4%	45.4%	43.9%	-1.5%	-4.5%
HUF	53.1%	52.4%	52.0%	-0.4%	-1.0%
FX	17.9%	23.0%	24.0%	1.0%	6.1%
Consumer	24.0%	24.6%	24.9%	0.3%	0.9%
Corporate	12.2%	11.8%	11.2%	-0.6%	-1.0%
Municipal	52.5%	51.8%	52.2%	0.5%	-0.3%
Deposits	26.1%	25.3%	25.1%	-0.2%	-1.0%
Retail	35.4%	33.5%	33.3%	-0.1%	-2.0%
HUF	35.3%	33.1%	32.8%	-0.2%	-2.4%
FX	36.0%	36.4%	36.8%	0.4%	0.8%
sight	42.2%	40.4%	40.5%	0.1%	-1.7%
term	33.5%	31.1%	30.7%	-0.4%	-2.8%
Corporate	11.5%	10.0%	10.6%	0.6%	-0.9%
Municipal	61.6%	70.9%	63.3%	-7.6%	1.7%

## OTP BANK

### NON-CONSOLIDATED IFRS BALANCE SHEET

Total assets of the Bank were HUF 3,955.8 billion on June 30, 2006, which were 23.5% higher than a year earlier and 5.2% above the figure of March 31, 2006.

#### Selected balanced sheet data of OTP Bank IFRS balanced sheet:

HUF mn	31/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Cash and bank	414,492	515,325	430,981	-16.4%	4.0%
Placements with other banks	140,072	382,697	519,884	35.8%	271.2%
Financial assets at fair value through statements of operations	44,283	38,209	52,076	36.3%	17.6%
Trading securities	363,385	372,212	349,041	-6.2%	-3.9%
<b>Gross loans</b>	<b>1,386,425</b>	<b>1,545,767</b>	<b>1,660,796</b>	<b>7.4%</b>	<b>19.8%</b>
Provisions on loans	18,315	23,527	26,224	11.5%	43.2%
Net loans	1,368,110	1,522,240	1,634,571	7.4%	19.5%
Investments in subsidiaries	214,457	227,099	232,389	2.3%	8.4%
Securities held-to-maturity	481,033	508,793	528,360	3.8%	9.8%
Intangible assets	98,728	105,172	106,576	1.3%	7.9%
Other assets	78,559	88,725	101,874	14.8%	29.7%
<b>ASSETS</b>	<b>3,203,119</b>	<b>3,760,472</b>	<b>3,955,753</b>	<b>5.2%</b>	<b>23.5%</b>
Liabilities to credit institutions	307,530	323,916	453,455	40.0%	47.5%
<b>Liabilities to customers</b>	<b>2,296,156</b>	<b>2,547,577</b>	<b>2,610,123</b>	<b>2.5%</b>	<b>13.7%</b>
Issued securities	1,988	212,521	225,638	6.2%	
Other liabilities	125,290	176,374	135,823	-23.0%	8.4%
Subordinated loans	46,002	48,996	51,383	4.9%	11.7%
<b>LIABILITIES</b>	<b>2,776,966</b>	<b>3,309,384</b>	<b>3,476,422</b>	<b>5.0%</b>	<b>25.2%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>426,153</b>	<b>451,088</b>	<b>479,331</b>	<b>6.3%</b>	<b>12.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,203,119</b>	<b>3,760,472</b>	<b>3,955,753</b>	<b>5.2%</b>	<b>23.5%</b>
				%-point	%-point
Gross loans/deposits	60.4%	60.7%	63.6%	3.0%	3.2%

**On the asset side**, the volume of cash, due from banks and balances with the National Bank of Hungary increased by 4%, placements with other banks grew by 271.2% or by HUF 380 billion compared to June 30, 2005. The volume of trading securities rose by 26.5% year-on-year.

Securities available-for-sale grew by 3.9% to HUF 349.0 billion; within these the volume of Government Bonds was HUF 32.9 billion and mortgage bonds reached HUF 242.0 billion, other bond instruments represented HUF 74.1 billion.

The net volume of loans and drafts was HUF 1,634.6 billion, 19.5% growth year on year and 7.4% growth q-o-q. Net loans represented 41.3% of total assets; this rate was 42.7% as at June 30, 2005.

#### IFRS non-consolidated gross loan volume by business lines:

HUF mn	31/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Corporate loans	851,780	939,630	977,358	4.0%	14.7%
Municipality loans	114,501	136,680	162,007	18.5%	41.5%
Retail loans	420,144	469,457	521,431	11.1%	24.1%
Housing loans	196,382	210,384	239,703	13.9%	22.1%
Consumer and mortgage loans	223,762	259,073	281,728	8.7%	25.9%
<b>Total</b>	<b>1,386,425</b>	<b>1,545,767</b>	<b>1,660,796</b>	<b>7.4%</b>	<b>19.8%</b>

The volume of gross loans grew by 19.8% y-o-y to HUF 1,660.8 billion and was 7.4% higher than on March 31, 2006. The volume of provisions was 91.5% higher than a year earlier, grew to HUF 6.1 billion. According to the big corporate NPL exposures, mentioned in the previous quarters, there was no additional provisioning in 2Q 2006. Within gross loans, loans to enterprises amounted to HUF 977.4 billion (14.7% growth y-o-y), loans to municipalities were HUF 162 billion (41.5% increase y-o-y), consumer loans reached HUF 281.7 billion (25.9% growth y-o-y) while housing loans amounted to HUF 239.7 billion (22.1% growth y-o-y) at the end of June 2006. Corporate loans represented 58.8%, retail loans 31.4%, municipality loans 9.8% of total loans on June 30, 2006. The loan quality of the consolidated loans was good, the portion of performing loans was 94.6% of total loans, to-be-monitored loans were 2.6% and NPLs represented 2.8%. The coverage of total qualified loans was 29.5% and of NPLs was 50.3%.

**IFRS non-consolidated gross loan volume by qualifying categories:**

HUF mn	31/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Performing loans	1,315,723	1,482,712	1,571,900	6.0%	19.5%
To-be-monitored loans	44,479	23,751	43,006	81.1%	-3.3%
Below average	8,550	13,101	16,333	24.7%	91.0%
Doubtful	11,776	16,550	18,451	11.5%	56.7%
Bad	5,896	9,653	11,106	15.1%	88.4%
Total receivables	1,386,425	1,545,767	1,660,796	7.4%	19.8%
<b>QUALITY</b>					
Total qualified	70,701	63,055	88,896	41.0%	25.7%
NPL	26,223	39,303	45,890	16.8%	75.0%
qualified rate	5.1%	4.1%	5.4%	1.3%	0.3%
NPL rate	1.9%	2.5%	2.8%	0.2%	0.9%
<b>COVERAGE</b>					
Provision on NPL	16,682	21,214	23,097	8.9%	38.5%
Coverage on NPL	63.6%	54.0%	50.3%	-3.6%	-20.9%
Provision on qualified	13,591	23,527	26,224	11.5%	93.0%
Coverage on qualified	51.8%	37.3%	29.5%	-7.8%	-22.3%
Net loans	1,369,742	1,522,240	1,634,571	7.4%	19.3%

The volume of securities held-to-maturity increased by 9.8% to HUF 528.4 billion year-on-year. Within these, the volume of government securities was HUF 189.7 billion, mortgage bonds were HUF 289.5 billion.

**On the liability side**, the year on year increase of customer deposits was 13.7%, the growth was 2.5% in 2Q 2006. Share of customer deposits in total assets dropped to 66.0% (71.7% a year earlier). Within HUF 2,610.1 billion customer deposits, deposits denominated in HUF represented 85.8%. In total deposits 72.5% was from retail clients (HUF 1,891.4 billion volume; 6.2% y-o-y increase), 22.4% from corporate sector (45.8% y-o-y decrease) and 5.1% (17.4% y-o-y increase) was municipal deposit.

**IFRS non-consolidated deposits by business lines:**

HUF mn	31/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Corporate deposits	401,323	512,640	585,093	14.1%	45.8%
Municipality deposits	113,782	188,522	133,597	-29.1%	17.4%
Retail deposits	1,781,051	1,846,415	1,891,432	2.4%	6.2%
Total	2,296,156	2,547,577	2,610,123	2.5%	13.7%

The liabilities from issued securities grew substantially (from HUF 2 billion a year ago) to HUF 225.6 billion, due to the EUR bond issuances in 2005 by the Bank under its EMTN Programme.

Gross loan to deposit ratio stood at 63.6% at the end of June 2006 compared to 60.4% a year earlier.

The shareholders' equity of the Bank was 12.5% higher than at June 30, 2005 and reached HUF 479.3 billion and represented 12.1% of total assets due to the 22.6% growth in reserves and 8% increase of retained earnings and the 159.1% increase of own shares at book value (deductible item).

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

HUF mn	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
Interest income	71,327	75,259	77,717	3.3%	9.0%	142,416	152,976	7.4%
Interest expense	28,390	37,630	40,143	6.7%	41.4%	63,572	77,773	22.3%
<b>Net interest income</b>	<b>42,937</b>	<b>37,629</b>	<b>37,574</b>	<b>-0.1%</b>	<b>-12.5%</b>	<b>78,844</b>	<b>75,203</b>	<b>-4.6%</b>
Net interest income without swap	39,825	42,970	45,037	4.8%	13.1%	75,147	88,007	17.1%
Provision for possible loan losses	3,172	5,478	6,073	10.9%	91.5%	6,416	11,551	80.0%
Net interest income after provision	39,765	32,151	31,501	-2.0%	-20.8%	72,428	63,652	-12.1%
Fees and commissions income	30,830	34,504	36,833	6.8%	19.5%	60,194	71,337	18.5%
Foreign exchange gains, net	-1,630	6,737	11,106	64.8%		-2,066	17,843	
Gain on securities, net	1,440	-989	-2,417	144.4%		2,943	-3,406	
Gain on real estate transactions	-15	-4	86	-		-18	82	-
Dividend income	271	15,015	66	-	-75.6%	13,937	15,081	8.2%
Other non-interest income	551	1,059	5,610	429.8%	918.2%	1,342	6,669	397.0%
<b>Total non-interest income</b>	<b>31,447</b>	<b>56,322</b>	<b>51,285</b>	<b>-8.9%</b>	<b>63.1%</b>	<b>76,332</b>	<b>107,607</b>	<b>41.0%</b>
Fees and commissions expense	3,454	3,808	5,399	41.8%	56.3%	5,821	9,207	58.2%
Personnel expenses	15,986	14,536	15,847	9.0%	-0.9%	28,944	30,383	5.0%
Depreciation	3,700	4,399	4,386	-0.3%	18.6%	6,984	8,785	25.8%
Other non-interest expenses	15,229	16,458	18,975	15.3%	24.6%	26,414	35,433	34.1%
from this: special banking tax	2,534	2,682	2,759	2.9%	8.9%	4,784	5,441	13.7%
<b>Total non-interest expense</b>	<b>38,369</b>	<b>39,201</b>	<b>44,607</b>	<b>13.8%</b>	<b>16.3%</b>	<b>68,163</b>	<b>83,808</b>	<b>23.0%</b>
<b>Income before income taxes</b>	<b>32,843</b>	<b>49,272</b>	<b>38,179</b>	<b>-22.5%</b>	<b>16.2%</b>	<b>80,597</b>	<b>87,451</b>	<b>8.5%</b>
Income taxes	5,604	5,830	6,086	4.4%	8.6%	10,681	11,916	11.6%
<b>After tax profit</b>	<b>27,239</b>	<b>43,442</b>	<b>32,093</b>	<b>-26.1%</b>	<b>17.8%</b>	<b>69,916</b>	<b>75,535</b>	<b>8.0%</b>
				%-point	%-point			%-point
Total income (with net fees)	70,930	90,143	83,460	-7.4%	17.7%	149,355	173,603	16.2%
Operating cost	34,915	35,393	39,208	10.8%	12.3%	62,342	74,601	19.7%
Cost/income ratio	49.2%	39.3%	47.0%	7.7%	-2.2%	41.7%	43.0%	1.2%
Net interest margin before provision	5.26%	4.09%	3.90%	-0.20%	-1.36%	5.04%	3.99%	-1.1%
Net interest margin without swap	4.87%	4.67%	4.67%	-0.01%	-0.21%	4.80%	4.66%	-0.1%
ROA	3.33%	4.73%	3.33%	-1.40%	0.00%	4.47%	4.05%	-0.4%

IFRS pre-tax profit of the Bank was HUF 38.2 billion, which represented a 22.5% or HUF 11.1 billion decrease over 1Q 2006 and an improvement of 16.2% over 2Q 2005. The higher pre-tax profit compared to the previous quarter was basically caused by the HUF 0.1 billion decline in net interest income, by the HUF 5 billion decrease of non-interest income and by the HUF 5.4 billion growth of non-interest expenses. After-tax profit grew by 17.8% to HUF 32.1 billion over 2Q 2005 and increased by 26.1% q-o-q.

The net interest income in 2Q 2006 of the Bank according to IFRS was HUF 37.6 billion, which was 12.5% lower than in 2Q 2005 and 0.1% lower than in 1Q 2006. This was a result of 9% y-o-y increase in interest income and 41.4% y-o-y growth in interest expenses. The q-o-q increase of interest income was 3.3%, and of interest expenses was 6.7%.

Within interest income 53.6% increase of interests on interbank placements is a result of a 180% increase in interest revenues and 32% growth in swap results. Interest incomes from loans were HUF 3.5 billion above 2Q 2005 figure and interests on securities held-to-maturity grew by 1.3% to HUF 10.3 billion compared to 2Q 2005. Compared to the previous quarter interest incomes from loans increased by 7.6%, interests from interbank placements decreased by 12.9% to HUF 2 billion, while interests on securities held-to-maturity grew by 5.7%.

Interests due to banks (with swaps) grew by HUF 13.8 billion compared to 2Q 2005 and by HUF 1 billion over the previous year. This is a result of a HUF 17.5 billion swap losses and the increase of interbank interest expenses by 35.2%. Interests paid on customer deposits decreased by 16.7% q-o-q and increased by 7.2% y-o-y.

During 2Q 2006 the Bank booked HUF 7.5 billion net interest loss on swap transactions. Within that the net interest result of interest rate swaps amounted to HUF 2.6 billion, while currency swaps had a HUF -10.0 billion net interest loss. Due to IFRS fair value adjustments HUF 12.6 billion shows up on net FX gains line as a consequence of the weakening of HUF during the period of swap deal transaction dates and the balance sheet date. In 2Q 2006 the net results of FX swap deals amounted to HUF 2.6 billion, a 6.4% decline over the first quarter of 2006.

Provisioning for possible loan and placement losses increased by 10.9% q-o-q and by 91.5% y-o-y. Provisioning on average volume of loans was 1.52% compared to 0.93% in 2Q 2005 and 1.44% in 1Q 2006.

Non-interest income grew by 63.1% to HUF 51.3 billion from 2Q 2005 and was 8.9% lower than in 1Q 2006. Within this fees and commissions received amounted to HUF 36.8 billion. Fees and commissions paid amounted to HUF 5.4 billion. Net fees and commissions were 14.8% higher than in 2Q 2005 and reached HUF 31.4 billion. Fee and commission incomes increased by 6.8% compared to the previous quarter because of the decrease in fees paid by the Mortgage Bank. Net gains on FX trading grew by HUF 4.4 billion compared to the previous quarter due to the HUF 0.2 billion decrease of loss on FX trading and the HUF 4.2 billion growth of fair value adjustment of derivatives. Net loss on securities trading was HUF 2.4 billion compared to the HUF 1 billion loss in the first quarter of 2006 due to fair value adjustment of available-for-sale securities covered by interest rate swaps. In 2Q 2006 the Bank collected HUF 66 billion dividend from its subsidiaries. Other non-interest income amounted to HUF 5.6 billion, showing a four time growth related to the first quarter of 2006.

Non-interest expenses altogether were HUF 44.6 billion; 13.8% higher than a quarter earlier and 16.3% higher than in 2Q 2005. Within these personnel expenses increased by 9% q-o-q and increased by 0.9% y-o-y to HUF 15.8 billion (of which HUF 1.6 billion is due to application of IFRS 2 standards) and depreciation amounted to HUF 4.4 billion. Other non-interest expenses grew by 15.3% q-o-q and by 24.6% y-o-y and reached HUF 20 billion.

Based on calculation similar to the Hungarian standards, cost to income ratio was 47.0% for 2Q 2006, 39.3% in 1Q 2006 and 49.2% in 2Q 2005. Calculated cost to income ratio (without provisioning with gross fees) for 2Q 2006 was 50.2%, 8.5 %-points higher than in 1Q 2006.

The interest margin of the Bank in 2Q 2006 according to IFRS calculated on the mathematical average of total assets was 3.9% in 2Q 2006, its net interest margin (after provisioning) was 3.27%, 20 and 23 bps lower than in 1Q 2006. Disregarding the results of swaps the gross margin in 2Q 2006 was 4.67% and the net margin 4.04% which are similar and 4 bps lower than in 1Q 2006 and decreased by 21 bps and by 45 bps from 2Q 2005.

Annualized ROA calculated on the average total assets was 3.33% (in 1Q 2006: 4.73%; in 2Q 2005: 3.33%), while annualized ROE calculated on average shareholders' equity was 27.6% (in 1Q 2006: 37.6%; in 2Q 2005: 26.7%). Basic and diluted earnings per share reached HUF 121 and HUF 120 (in 2Q 2005 both were HUF 101 and HUF 100; in 1Q 2006 were HUF 164 and HUF 163, respectively).

## RESULTS OF THE FIRST HALF OF 2006

In the first six month of 2006 Bank realised HUF 87.5 billion profit before tax (+8.5%, y/y) and profit after taxation amounted to HUF 75.5 billion (+8,0%, y/y). Interest income reached HUF 153 billion (+7.4%, y/y), thus interest expenses represented HUF 77.7 billion (+22.3%).

Non interest income grew significantly by 41%, reached the rate of HUF 107.6, non interest expenses increased with a moderated rate by 23%, reached HUF 84 billion.

Provisioning for possible loan and placement losses increased by 80% y-o-y, amounted Provisioning for possible loan exceeded the credit dynamic, represented HUF 11.5 billion. Within total income without provision (HUF 182.8 billion) the rate of non interest income was 9.7%, reached 58.9%.

Based on calculation similar to the Hungarian standards, cost to income ratio was 43.0%, 1.2 %-point higher than in 1H 2005. In the first six month of 2006 net income ration based on average total asset was 3.98%, 105 bps lower than in the based period, net margin without swap was 4.66%, 14 bps lower y-o-y.

Annualized ROA calculated on the average total asset was 4.0% (-0.47%), while annualized ROE was 31.7% (-2.59%). Basic and diluted earnings per share reached HUF 284 and HUF 281 (1H 2005: 259 and 258).

## CAPITAL ADEQUACY (BASED ON HAR)

The HAR shareholder's equity of OTP Bank was HUF 466.6 billion on June 30, 2006, by HUF 92.3 billion higher than a year earlier. The growth was a result of an additional HUF 14.6 billion in general reserves, as well as a HUF 37.8 billion retained earnings, a HUF 8.2 billion growth in fixed reserves and a HUF 8.6 billion growth in net profit. Non-consolidated book value of one share with face value of HUF 100 was HUF 1,667 on June 30, 2006. The guarantee capital of the Bank stood at HUF 231,974 million or HUF 256,580 million including after tax profit for the period, of which tier 2 capital amounted HUF 46,926 million. With risk weighted assets of HUF 2,389.7 billion (an increase of 31,1% compared to June 30, 2005) the capital adequacy ratio – calculated according to the Hungarian regulations – reached 9.71%, higher than 8% required by the Banking Act. The ratio calculated with 2Q 2006 profit was 10.74%.

## OTHER

The number of retail current accounts was 3,107 thousand at the end of June 2006. The number of issued retail bank cards exceeded 3,687 thousand on June 30, 2006. The number of classic credit cards was more than 191

thousand on June 30, 2006; its proportion was 4,9% in total issued cards. Including corporate and FX based cards, the total number of cards issued approached 3,878 thousand.

The number of the Bank's ATMs grew from 1,428 a year earlier to 1,528. The number of transactions executed by the Bank's card owners, executed through the Bank's ATMs, reached 38.7 million in 2Q 2006, while the turnover of these transactions was HUF 1.161 billion, an increase of 2.5% and of 10.6%, respectively over June 30, 2005. The number of POS terminals on June 30, 2006 stood at 27,209 by 4,378 more than one year earlier. The number of withdrawal transactions on the Bank's own POS network was 3.4 million; the turnover was HUF 610 billion. The number of purchases on POS terminals at merchants was 35.2 million (23.2% increase) valuing HUF 303 billion (32.5% increase). The number of client terminals operating through telephone lines reached 12,893 on June 30, 2006. At the end of June 2006 the number of contracted customers for OTPdirekt telephone banking, mobile banking and internet banking service was almost 1,144 thousand. The number of agency companies contracted for distributing the retail products of the Bank were 967 at the end of June 2006.

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

	30/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Total assets	17.9%	18.0%	17.4%	-0.5%	-0.4%
Loans	13.1%	12.5%	12.2%	-0.3%	-1.0%
Retail	13.3%	12.2%	12.2%	0.0%	-1.1%
Housing	9.7%	8.9%	9.2%	0.2%	-0.5%
HUF	9.1%	8.5%	8.3%	-0.2%	-0.8%
FX	13.4%	10.3%	11.2%	0.9%	-2.2%
Consumer	19.4%	16.9%	16.3%	-0.6%	-3.1%
Corporate	11.8%	11.3%	10.7%	-0.6%	-1.1%
Municipal	52.5%	51.8%	52.2%	0.5%	-0.3%
Deposits	26.0%	24.1%	23.9%	-0.2%	-2.1%
Retail	33.4%	31.5%	31.4%	-0.1%	-2.0%
HUF	33.1%	30.8%	30.6%	-0.2%	-2.5%
FX	36.0%	36.4%	36.8%	0.4%	0.8%
sight	42.1%	40.3%	40.4%	0.1%	-1.7%
term	31.0%	28.3%	28.1%	-0.2%	-2.9%
Corporate	11.3%	9.8%	10.4%	0.6%	-0.9%
Municipal	61.6%	70.9%	63.3%	-7.6%	1.7%

## IFRS REPORTS OF THE MAIN SUBSIDIARIES

### OTP MORTGAGE BANK

On June 30, 2006 total assets of OTP Mortgage Bank were HUF 1,073 billion; the Bank realized an IFRS based after-tax loss of HUF 384 million.

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

HUF mn	30/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Cash and bank	19,671	3,559	1,361	-61.8%	-93.1%
Placements with other banks	3,302	787	114,927		
Trading securities	40,878	36,245	36,991	2.1%	-9.5%
<b>Gross loans</b>	<b>791,436</b>	<b>874,909</b>	<b>900,479</b>	<b>2.9%</b>	<b>13.8%</b>
Provisions	-154	-133	-144	8.1%	-6.7%
Net loans	791,281	874,775	900,335	2.9%	13.8%
Intangible assets	320	335	337	0.7%	5.4%
Other assets	31,434	36,013	19,333	-46.3%	-38.5%
<b>ASSETS</b>	<b>886,887</b>	<b>951,714</b>	<b>1,073,284</b>	<b>12.8%</b>	<b>21.0%</b>
Liabilities to credit institutions	80	55,433	174,900	215.5%	
Issued securities	801,529	810,856	805,905	-0.6%	0.5%
Other liabilities	50,131	46,929	53,329	13.6%	6.4%
<b>LIABILITIES</b>	<b>851,740</b>	<b>913,218</b>	<b>1,034,134</b>	<b>13.2%</b>	<b>21.4%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>35,146</b>	<b>38,497</b>	<b>39,151</b>	<b>1.7%</b>	<b>11.4%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>886,887</b>	<b>951,714</b>	<b>1,073,284</b>	<b>12.8%</b>	<b>21.0%</b>
				%-point	%-point
Loans to mortgage bonds	98.7%	107.9%	111.7%	3.8%	13.0%

The Bank's receivables from customers exceeded HUF 900 billion purchased entirely from OTP Bank's loan portfolio. It was 13.8% higher than a year earlier and represented a quarterly growth of 2.9%. The loan volume at the Bank grew by HUF 25.6 billion in 2Q. Out of the outstanding loan book HUF 454.6 billion was the portion of loans originated under subsidy conditions being effective before June 2003, and roughly HUF 324,3 billion were loans with modified conditions after June 2003 or later. By June 30, 2006 the volume of FX-linked (CHF) loans reached HUF 120.7 billion.

In the total loan book the portion of loans due over 30 days represented 1.0%, within that the share of NPL stood at 0.1%, basically unchanged q/q. The total volume of past due loans comprised HUF 46.1 billion on which – because of the repurchase guarantee – OTP Bank made up to 10% provisioning. This particular item caused an additional HUF 724 million provisioning on OTP Bank's P&L.

The number of loan contracts with the Bank reached almost 218 thousands with an average size of HUF 4.1 million/contract. Meanwhile, by June 30, 2006, the face value of mortgage bonds issued by the Bank's reached HUF 805.9 billion, their dominant portion (94%) had longer than 1 year maturity. In 2Q 2006 OTP Mortgage Bank financed itself from the local bond markets issuing retail targeted covered bonds. On 29 June the Bank tapped again the international markets with issuing EUR 750 million covered bond. The financial settlement of the transaction was due on 10 July. By June 30, 2006 the total outstanding volume of covered mortgage bonds grew by 0.5% compared to the corresponding period of last year. The ratio of mortgage loans to mortgage bonds stood at 111.7%. The volume of placements with other banks and liabilities to credit institutions grew significantly in the 2Q 2006 due to a repo transaction with OTP Bank.

#### Selected IFRS results data of OTP Mortgage Bank:

HUF mn	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
Interest income	29,625	28,711	28,025	-2.4%	-5.4%	59,402	56,736	-4.5%
Interest expense	17,008	17,101	18,805	10.0%	10.6%	34,033	35,906	5.5%
<b>Net interest income</b>	<b>12,617</b>	<b>11,610</b>	<b>9,220</b>	<b>-20.6%</b>	<b>-26.9%</b>	<b>25,368</b>	<b>20,829</b>	<b>-17.9%</b>
<b>Net interest income (without swaps)</b>	<b>12,447</b>	<b>10,973</b>	<b>11,355</b>	<b>3.5%</b>	<b>-8.8%</b>	<b>25,181</b>	<b>21,843</b>	<b>-13.3%</b>
Provision for possible loan losses	135	-69	11	-115.6%	-92.0%	134	-58	-143.3%
Net interest income after provision	12,482	11,679	9,209	-21.1%	-26.2%	25,234	20,888	-17.2%
Fees and commissions income	3,739	505	622	23.1%	-83.4%	7,369	1,127	-84.7%
Foreign exchange gains, net	19	-596	1,836	-408.2%	9477.5%	-6	1,241	%
Gain on securities, net	175	0	-85		-148.3%	-651	-85	-87.0%
Other non-interest income	22	4	35	826.1%	58.0%	43	39	-9.5%
<b>Total non-interest income</b>	<b>3,956</b>	<b>-87</b>	<b>2,409</b>	<b>-39.1%</b>	<b>6.7%</b>	<b>6,755</b>	<b>2,322</b>	<b>-65.6%</b>

HUF mn	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
Fees and commissions expense	10,219	8,073	8,553	5.9%	-16.3%	20,439	16,625	-18.7%
Personnel expenses	230	205	224	9.6%	-2.7%	381	429	12.5%
Depreciation	26	30	27	-9.6%	5.5%	56	57	1.9%
Other non-interest expenses	704	512	2,121	314.0%	201.2%	1,482	2,633	77.6%
<b>Total non-interest expense</b>	<b>11,179</b>	<b>8,820</b>	<b>10,925</b>	<b>23.9%</b>	<b>-2.3%</b>	<b>22,358</b>	<b>19,745</b>	<b>-11.7%</b>
<b>Income before income taxes</b>	<b>5,259</b>	<b>2,772</b>	<b>693</b>	<b>-75.0%</b>	<b>-86.8%</b>	<b>9,631</b>	<b>3,465</b>	<b>-64.0%</b>
Income taxes	1,152	0	1,108		-3.8%	2,095	1,108	-47.1%
Deferred taxes	0	-15	-30	98.0%		0	-46	
<b>After tax profit</b>	<b>4,107</b>	<b>2,788</b>	<b>-384</b>	<b>-113.8%</b>	<b>-109.4%</b>	<b>7,536</b>	<b>2,404</b>	<b>-68.1%</b>
				%-point	%-point			%-point
Mortgage Bank added value*	15,632	14,830	13,399	-9.6%	-14.3%	30,407	28,229	-7.2%
Total income (with net fees)	6,354	3,450	3,076	-10.9%	-51.6%	11,685	6,526	-44.1%
Operating cost	960	747	2,372	217.5%	147.0%	1,920	3,119	62.5%
Cost/income ratio	15.1%	21.6%	77.1%	55.5%	62.0%	16.4%	47.8%	31.4%
Net interest margin (before provisioning)	5.71%	4.87%	3.64%	-1.23%	-2.07%	5.75%	4.11%	-1.64%
Net interest margin (before provisioning and swaps)	5.64%	4.60%	4.49%	-0.12%	-1.15%	5.70%	4.31%	-1.40%
ROA	1.86%	1.17%	-0.15%	-1.32%	-2.01%	1.71%	0.47%	-1.23%
ROE	49.8%	29.6%	-4.0%	-33.5%	-53.8%	41.3%	12.9%	-28.4%

Interest revenues declined by 5.4% on a yearly base, while interest expenditures increased by 10.6%, thus the net interest income of HUF 9.2 billion represented a decrease of 26.9% over the results in the corresponding period last year. The net interest margin of the bank was 3.64% (-207 bps on 2Q 2005). The swap adjusted margin declined less rapidly, 115 bps y/y and 12 bps q/q, respectively. Apart from swaps, the decline in margins on the average total assets was also the reflection of steady growth of interbank placements.

During the course of 2Q 2006 OTP Mortgage Bank paid out roughly HUF 12.5 billion in forms of fees and commissions (+22.5% y-o-y) to OTP Bank which already included the so called "soft collection fee" introduced in 2005. The IFRS-based cost-to-income ratio stood at 72%. The value creation (fees and commissions paid to OTP Bank + earning before tax), which the more relevant indicator of the Mortgage Bank profitability reached HUF 13.4 billion, by 9.6% lower than in 1Q 2006.

**In 1H 2006** the net interest income dropped by 17.9% y/y as a consequence of higher than expected prepayment volume from the high-margin loan portfolio. Non-interest revenues declined significantly, by 65.6% compared to the base period, less so the non-interest expenditures (-11.7% y/y). The net interest margin on average assets was 4.11%, by 164 bps less than a year ago. In 1H 2006 ROE stood at 12.6% (-28.7% y/y) and the ROA was 0.47% (-1.23% y/y).

\* Pre-tax profit of OTP Mortgage Bank + fees and commissions paid to OTP Bank



**MERKANTIL GROUP**

The aggregated balance sheet total of **Merkantil Group** exceeded HUF 331 billion on June 30, 2006. Aggregated after tax profit of the Group was almost HUF 2 billion; however a decrease of 10% over 2Q 2005.

**Aggregated IFRS Balance Sheet:**

HUF mn	30/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Cash and bank	1,835	2,341	6,999	199.0%	281.4%
Placements with other banks	74	4,378	0	-100.0%	
Financial assets at fair value	103	1,729	1,073	-38.0%	
Gross loans	202,874	247,318	272,957	10.4%	34.5%
Provisions	-12,687	-16,543	-17,537	6.0%	38.2%
Net loans	190,187	230,776	255,410	10.7%	34.3%
Investments	1,992	2,210	2,210	0.0%	11.0%
Securities held-to-maturity	2,853	1,898	1,898	0.0%	-33.5%
Intangible assets	1,803	6,736	8,009	18.9%	344.3%
Other assets	23,951	52,035	55,698	7.0%	132.6%
o/w: Receivables due to leasing	15,077	42,179	44,225	4.9%	193.3%
<b>ASSETS</b>	<b>222,799</b>	<b>302,103</b>	<b>331,297</b>	<b>9.7%</b>	<b>48.7%</b>
Liabilities to credit institutions	153,301	224,170	254,325	13.5%	65.9%
Deposits from customers	6,742	6,552	6,848	4.5%	1.6%
Issued securities	32,442	34,369	29,953	-12.8%	-7.7%
Other liabilities	10,329	11,369	11,444	0.7%	10.8%
Subordinated loans	600	600	1,700	183.3%	183.3%
<b>LIABILITIES</b>	<b>203,414</b>	<b>277,060</b>	<b>304,270</b>	<b>9.8%</b>	<b>49.6%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>19,385</b>	<b>25,043</b>	<b>27,027</b>	<b>7.9%</b>	<b>39.4%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>222,799</b>	<b>302,103</b>	<b>331,297</b>	<b>9.7%</b>	<b>48.7%</b>

Members of the Group have financed 15,100 car purchases during the period (a decrease of 20% over 2Q 2005), of which 94.7% were FX loans, 1.2% being HUF based loans and 3.2% financial leasing and leases 1.0%, respectively. The total volume of new deals in the second quarter reached HUF 28 billion (-11.4% y-o-y). Average loan amount for new deals in the last six months increased by 17% to HUF 1.8 million y-o-y.

Total credit portfolio of the Merkantil Group accounted for HUF 272.9 billion on June 30, 2006, showing a y-o-y increase of HUF 70.1 billion (+34.5% y/y). Provisioning grew both on a quarterly (+6.0%) and on a yearly (+38.2%) base, however its dynamic did not exceeded significantly the expansion of loans. Volume increase rate of qualified loans was approximately equal to increase rate of the total volume, which can be explained by Merkantil Bank's and Car's prudent monitoring policy (FX loans and dealer finances are classified as 'to-be-monitored' even if there are no signs of deteriorating credit quality). Coverage (provision/outstanding loan) of NPL did not decreased significantly either in Merkantil Bank (2Q: 72.7%) or in Merkantil Car (2Q: 84.0%).

In the second quarter of 2006 total assets of Merkantil Group reached HUF 331 billion, an increase of 9.7% q-o-q. Asset growth was funded by interbank credits provided by OTP Bank, thus liabilities to credit institutions expanded by 13.5% to HUF 254.3 billion.

**Aggregated IFRS P&L of Merkantil Group:**

HUF mn	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
Interest income	6,058	7,759	7,190	-7.3%	18.7%	11,793	14,948	26.8%
Interest expense	1,255	2,059	2,745	33.4%	118.7%	2,591	4,804	85.5%
<b>Net interest income</b>	<b>4,803</b>	<b>5,700</b>	<b>4,444</b>	<b>-22.0%</b>	<b>-7.5%</b>	<b>9,203</b>	<b>10,144</b>	<b>10.2%</b>
<b>Net interest income (without swaps)</b>	<b>4,699</b>	<b>4,278</b>	<b>4,635</b>	<b>8.3%</b>	<b>-1.4%</b>	<b>7,780</b>	<b>8,912</b>	<b>14.5%</b>
Provision for possible loan losses	1,147	1,275	1,084	-15.0%	-5.5%	2,031	2,359	16.2%
<b>Net interest income after provision</b>	<b>3,656</b>	<b>4,425</b>	<b>3,360</b>	<b>-24.1%</b>	<b>-8.1%</b>	<b>7,172</b>	<b>7,785</b>	<b>8.5%</b>
Fees and commissions income	338	403	427	5.8%	26.2%	629	830	31.9%
Foreign exchange gains, net	-491	-809	1,228			131	419	219.2%
Other non-interest income	1,292	1,012	1,697	67.8%	31.3%	1,677	2,709	61.5%
<b>Total non-interest income</b>	<b>1,140</b>	<b>606</b>	<b>3,352</b>	<b>452.8%</b>	<b>194.0%</b>	<b>2,438</b>	<b>3,958</b>	<b>62.4%</b>
Fees and commissions expense	-415	878	1,128	28.6%	-371.8%	1,150	2,006	74.4%
Personnel expenses	577	604	648	7.4%	12.3%	1,128	1,252	11.0%
Depreciation	32	79	121	52.6%	280.4%	67	201	198.0%

HUF mn	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
Other non-interest expenses	1,909	1,291	2,402	86.1%	25.8%	2,828	3,693	30.6%
<b>Total non-interest expense</b>	<b>2,103</b>	<b>2,852</b>	<b>4,300</b>	<b>50.8%</b>	<b>104.4%</b>	<b>5,174</b>	<b>7,152</b>	<b>38.2%</b>
<b>Income before income taxes</b>	<b>2,692</b>	<b>2,179</b>	<b>2,411</b>	<b>10.6%</b>	<b>-10.4%</b>	<b>4,436</b>	<b>4,591</b>	<b>3.5%</b>
Income taxes	513	516	469	-9.2%	-8.7%	1,058	985	-6.9%
Deferred taxes	-15	-22	-41	87.8%	183.9%	2	-63	
<b>After tax profit</b>	<b>2,193</b>	<b>1,685</b>	<b>1,984</b>	<b>17.7%</b>	<b>-9.6%</b>	<b>3,376</b>	<b>3,669</b>	<b>8.7%</b>
				%-point	%-point			%-point
Total income (with net fees)	6,358	5,429	6,667	22.8%	4.9%	10,490	12,096	15.3%
Operating cost	2,519	1,974	3,172	60.7%	25.9%	4,024	5,146	27.9%
Cost/income ratio	39.6%	36.4%	47.6%	11.2%	8.0%	38.4%	42.5%	4.2%
Net interest margin (before provisioning)	9.06%	8.21%	5.61%	-2.60%	-3.45%	8.76%	6.94%	-1.82%
Net interest margin (before provisioning and swaps)	8.87%	6.16%	5.85%	-0.31%	-3.01%	7.41%	6.10%	-1.31%
ROA	4.14%	2.43%	2.51%	0.08%	-1.63%	3.21%	2.51%	-0.70%
ROE	48.0%	28.2%	30.5%	2.3%	-17.5%	38.1%	29.4%	-9.4%

The aggregated pre-tax profit of the Group was HUF 2.4 billion (+10.6% q-o-q, -10.4 y-o-y), and its after tax earnings reached HUF 2.0 billion (+17.7% q-o-q, -9.6% y-o-y). Provisions for possible loan losses amounted in the second quarter to HUF 1.1 billion (-15.0% q-o-q, -5.5% y-o-y).

Net interest income decreased by 22% to HUF 4.4 billion, but this was counterbalanced by the net foreign exchange gains rising to HUF 1.2 billion. The Group's net NIM dropped by 260 bp to 5.61% in the second quarter.

In 2Q the Group's non interest revenues tripled on a yearly base, and showed a 5,5 times growth compared to the first quarter, while non interest expenses expanded by 50.8% q-o-q. Other non-interest expenses also increased significantly by 86.1% in the last 3 months.

The aggregated cost to income ratio of the Group in 2Q 2006 (47.6%) exceeded that of last year by 8.0%-points, and by 11.2%-point to that of the 1Q 2006.

Return-on-equity of the Group developed slightly in the last 3 months, however this indicator was by 17.5 %-points under those of 2Q 2005, whereas ROA in the second quarter (2.51%) is by 163 basis points smaller than a year before.

#### Main IFRS financial data of Merkantil Group members on June 30, 2006 and 2Q 2006:

##### BALANCE SHEET:

HUF mn	Merkantil Bank	Merkantil Car	Merkantil Lease	Other Merkantil subsidiaries*	Aggregated
Cash and bank	4,732	410	12	1,845	6,999
Financial assets at fair value	1,073	0	0	0	1,073
<b>Gross loans</b>	<b>178,065</b>	<b>94,882</b>	<b>0</b>	<b>10</b>	<b>272,957</b>
Provisions	-8,526	-9,011	0	0	-17,537
Net loans	169,539	85,871	0	0	255,410
Investments	1,448	718	21	23	2,210
Securities held-to-maturity	1,898	0	0	0	1,898
Intangible assets	521	29	2,304	5,155	8,009
Other assets	6,702	19,022	1,570	29,395	55,688
<b>ASSETS</b>	<b>185,912</b>	<b>106,051</b>	<b>3,906</b>	<b>35,428</b>	<b>331,297</b>
Liabilities to credit institutions	123,765	97,236	2,892	30,432	254,325
<b>Deposits from customers</b>	<b>6,759</b>	<b>89</b>	<b>0</b>	<b>0</b>	<b>6,848</b>
Issued securities	29,953	0	0	0	29,953
Other liabilities	6,008	2,469	161	2,806	11,444
Subordinated loans	1,700	0	0	0	1,700
<b>LIABILITIES</b>	<b>168,185</b>	<b>99,794</b>	<b>3,053</b>	<b>33,238</b>	<b>304,270</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>17,727</b>	<b>6,257</b>	<b>853</b>	<b>2,190</b>	<b>27,027</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>185,912</b>	<b>106,051</b>	<b>3,906</b>	<b>35,428</b>	<b>331,297</b>

P&amp;L:

HUF mn	Merkantil Bank	Merkantil Car	Merkantil Lease	Other Merkantil subsidiaries*	Aggregated
Interest income	3,826	2,907	40	417	7,190
Interest expense	1,772	563	12	398	2,745
<b>Net interest income</b>	<b>2,054</b>	<b>2,344</b>	<b>28</b>	<b>19</b>	<b>4,444</b>
Provision for possible loan losses	517	567	0	0	1,084
Net interest income after provision	1,537	1,776	28	19	3,360
Fees and commissions income	160	266	0	0	427
Foreign exchange gains, net	1,226	5	0	-3	1,228
Other non-interest income	1,178	177	152	190	1,697
<b>Total non-interest income</b>	<b>2,564</b>	<b>448</b>	<b>152</b>	<b>187</b>	<b>3,352</b>
Fees and commissions expense	924	202	1	1	1,128
Personnel expenses	406	144	36	63	648
Depreciation	19	2	66	34	121
Other non-interest expenses	877	1,393	36	96	2,402
<b>Total non-interest expense</b>	<b>2,227</b>	<b>1,741</b>	<b>139</b>	<b>194</b>	<b>4,300</b>
<b>Income before income taxes</b>	<b>1,875</b>	<b>484</b>	<b>42</b>	<b>11</b>	<b>2,411</b>
Income taxes	200	220	12	38	469
Deferred taxes	0	0	-2	-39	-41
<b>After tax profit</b>	<b>1,675</b>	<b>264</b>	<b>33</b>	<b>12</b>	<b>1,984</b>

On June 30, 2006 **Merkantil Bank** had total assets of HUF 185.9 billion (+17.4% q-o-q, +114.7% y-o-y), and IFRS pre-tax profits of HUF 1.9 billion (+33.4% q/q, +88.4% y/y).

Within total assets outstanding balance of car loans reached HUF 128.4 billion, an increase of 118% y-o-y (+17.4% q-o-q). Number of FX-linked contracts grew by more than 51 thousands, while HUF based contracts lagged behind 2Q 2005 figures by 12 thousands. The volume of HUF-based loans originated amounted to HUF 20.7 billion, by HUF 12.5 billion lower than in the previous year.

Within the loan portfolio the NPL portion moderated to 5.2% (1Q 2006: 5.7%); at the same time in line with the Bank's prudent monitoring policy, due to the growing volume of FX-linked loans, the ratio of 'to-be-monitored' category picked up from 76.3% to 79.9%.

On the liability side 'Stabil' and 'Mobil' deposits represented HUF 30 billion and c/a deposits HUF 4.5 billion, respectively. Beyond that the growing loan demand generated intensive interbank financing needs (HUF 123.8 billion), bulk of which has been provided by OTP Bank. Merkantil Bank's shareholders' equity grew by 31.7% to HUF 17.7 billion y-o-y.

Net interest income before provision exceeded HUF 2 billion and total revenues neared HUF 3.7 billion. Cost to income ratio improved significantly to 35.3% from 44.0% a year earlier. ROA was 3.89% and ROE 39.7% in 2Q 2006.

IFRS total assets of **Merkantil Car** dropped from HUF 133.3 billion (2Q 2005) to HUF 106.1 billion at the end of June 2006, pre-tax profit of the period reached HUF 483.6 million (-71.0 y-o-y). Number of new deals in the second quarter was under 1,000 compared to 12,300 in 2Q 2005. This progress was in line with prior business plans. According to them Merkantil Bank became responsible for all new FX car-loans, whereas Merkantil Car merely continues to serve its earlier FX deals, and concentrates on leasing business in the futures.

The net volume of car-leasing and loans exceeded HUF 94.9 billion, a decline of 3.2% over the previous quarter. Within 1 year time the company's shareholders' equity grew by 61.2% reaching HUF 6.3 billion by June 30, 2006.

Net interest income was HUF 2.3 billion, a decrease of 26.0% compared to 2Q 2005. Cost to income ratio grew to 59.4% (+30.4%-points y-o-y), while the ROA stood at 0.99%; and ROE at 17.2% in 2Q 2006.

Total assets of other Merkantil companies mostly engaged in leasing business amounted to HUF 35.4 billion on June 30, 2006, which is an increase of 2.8% q-o-q. Whereas weight of these companies within the balance sheet of the Merkantil Group exceeds 10%, their contribution to the Group's earnings is modest: their aggregated profit before tax accounted for HUF 11 million.

## DSK GROUP

DSK Bank maintained its position as largest retail bank in Bulgaria and largest bank by total assets. On June 30, 2006 total consolidated IFRS assets of DSK reached HUF 737.4 billion (BGN 5,118 million), of which 70.1%, HUF 517.3 billion were customer deposits. Gross loans amounted to HUF 467 billion, 63.3% of total assets.

During 2Q 2006 DSK realized HUF 12.8 billion interest income and HUF 3.2 billion interest expenses, resulting in net interest income of HUF 9.6 billion. Pre-tax profit for the same period reached HUF 6.1 billion (BGN 44.6 million).

### Consolidated IFRS Balance Sheet of DSK:

HUF mn	30/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Cash and bank	13,339	12,653	18,957	49.8%	42.1%
Placements with other banks	89,432	156,555	169,159	8.1%	89.1%
Financial assets at fair value	39,188	11,060	10,981	-0.7%	-72.0%
Trading securities	0	27,277	30,157		
<b>Gross loans</b>	<b>333,184</b>	<b>389,874</b>	<b>466,963</b>	<b>19.8%</b>	<b>40.2%</b>
Provisions	-8,689	-13,521	-15,862	17.3%	82.6%
Net loans	324,496	376,352	451,101	19.9%	39.0%
Investments	2,362	2,440	2,894	18.6%	22.5%
Securities held-to-maturity	18,448	19,674	21,939	11.5%	18.9%
Intangible assets	18,039	21,833	24,553	12.5%	36.1%
Other assets	4,669	6,838	7,664	12.1%	64.1%
<b>ASSETS</b>	<b>509,973</b>	<b>634,683</b>	<b>737,405</b>	<b>16.2%</b>	<b>44.6%</b>
Liabilities to credit institutions	56,489	86,159	115,499	34.1%	104.5%
<b>Deposits from customers</b>	<b>382,928</b>	<b>457,868</b>	<b>517,276</b>	<b>13.0%</b>	<b>35.1%</b>
Other liabilities	7,948	12,537	14,869	18.6%	87.1%
<b>LIABILITIES</b>	<b>447,366</b>	<b>556,564</b>	<b>647,644</b>	<b>16.4%</b>	<b>44.8%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>62,607</b>	<b>78,119</b>	<b>89,761</b>	<b>14.9%</b>	<b>43.4%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>509,973</b>	<b>634,683</b>	<b>737,405</b>	<b>16.2%</b>	<b>44.6%</b>
				%-point	%-point
Gross loans to deposits	87.0%	85.1%	90.3%	5.1%	3.3%

On June 30, 2006 IFRS total assets of DSK were 16.2% higher than at the end of March 2006 and 44.6% above the figure of June 30, 2005. Gross loans grew by 27.1% and 48.7% respectively. (The gross loan volume of DSK kept in its book represented HUF 467,0 billion, growing by 19.8% q/q and 40.2% y/y). Retail loans reached HUF 353.2 billion (BGN 2,451 million), representing 75.6% of total loans. Corporate loans represented 24.3% of loan volume. The volume of corporate loans transferred to OTP Bank since June 2005, amounted to BGN 198 million on June 30, 2006.

The quality of loan portfolio remained good, despite of the slight deterioration during the second quarter. Share of qualified loans were 6.3% (1Q 2006: 5.8%), adjusted by loans booked outside DSK balance sheet – of which 99% are performing – 5.7% (2006 1Q: 5.1%) NPL ratio was 3.5% (1Q 2006: 3.1%) (calculated with loans sold 3.2% vs 2.8% in the previous quarter). The coverage on qualified loans stood at 41.0%, the NPL coverage was 62.1%. The quality of DSK loan book is significantly better than the consolidated average of OTP Group (share of qualified: 13.7%, NPL ratio: 4.2%). Because of prudential reasons, DSK creates provisions even on performing loans the volume of which stood at HUF 3.9 billion at the end of June 2006.

Customer deposits were HUF 513.7 billion (BGN 3,589 million) representing an increase of 13.0% q-o-q and 35.1% y-o-y. The proportion of retail deposits in total deposits was 84.5% (on March 31, 2006 81%). Loan to deposit ratio of DSK changed to 90.3% from 87% at the end of June 30, 2005.

**Consolidated IFRS P&L of DSK:**

HUF mn	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
Interest income	11,207	12,050	12,765	5.9%	13.9%	20,946	24,815	18.5%
Interest expense	2,391	2,867	3,178	10.9%	33.0%	4,367	6,045	38.4%
Net interest income	<b>8,817</b>	<b>9,183</b>	<b>9,586</b>	<b>4.4%</b>	<b>8.7%</b>	<b>16,579</b>	<b>18,770</b>	<b>13.2%</b>
Provision for possible loan losses	1,716	2,229	1,165	-47.7%	-32.1%	3,085	3,394	10.0%
Net interest income after provision	7,101	6,954	8,422	21.1%	18.6%	13,494	15,376	13.9%
Fees and commissions income	1,866	3,336	3,751	12.4%	101.0%	3,394	7,086	108.8%
Foreign exchange gains, net	131	117	126	7.8%	-3.5%	220	244	11.1%
Gain on securities, net	96	168	-38	-122.7%	-139.4%	309	130	-58.1%
Other non-interest income	-58	292	96	-67.1%	-264.7%	681	388	-43.0%
<b>Total non-interest income</b>	<b>2,035</b>	<b>3,912</b>	<b>3,935</b>	<b>0.6%</b>	<b>93.4%</b>	<b>4,603</b>	<b>7,847</b>	<b>70.5%</b>
Fees and commissions expense	159	148	251	69.8%	58.2%	278	400	43.8%
Personnel expenses	1,590	1,493	2,562	71.5%	61.2%	3,010	4,055	34.7%
Depreciation	653	580	598	3.2%	-8.3%	1,316	1,178	-10.4%
Other non-interest expenses	1,898	2,297	2,875	25.2%	51.4%	3,782	5,172	36.7%
<b>Total non-interest expense</b>	<b>4,300</b>	<b>4,518</b>	<b>6,287</b>	<b>39.1%</b>	<b>46.2%</b>	<b>8,386</b>	<b>10,805</b>	<b>28.9%</b>
<b>Income before income taxes</b>	<b>4,836</b>	<b>6,348</b>	<b>6,070</b>	<b>-4.4%</b>	<b>25.5%</b>	<b>9,712</b>	<b>12,418</b>	<b>27.9%</b>
Income taxes	550	962	919	-4.5%	66.9%	1,292	1,881	45.6%
Deferred taxes	0	0	0			0	0	
<b>After tax profit</b>	<b>4,286</b>	<b>5,386</b>	<b>5,151</b>	<b>-4.4%</b>	<b>20.2%</b>	<b>8,420</b>	<b>10,538</b>	<b>25.1%</b>
				%-point	%-point			%-point
Total income (with net fees)	10,693	12,948	13,270	2.5%	24.1%	20,905	26,217	25.4%
Operating cost	4,141	4,370	6,035	38.1%	45.8%	8,108	10,405	28.3%
Cost/income ratio	38.7%	33.8%	45.5%	11.7%	6.8%	38.8%	39.7%	0.9%
Net interest margin (before provisioning)	6.91%	6.03%	5.59%	-0.44%	-1.32%	7.20%	5.68%	-1.52%
ROA	3.36%	3.54%	3.00%	-0.53%	-0.35%	3.66%	3.19%	-0.47%
ROE	28.7%	28.8%	24.5%	-4.3%	-4.1%	28.7%	26.2%	-2.6%

In 2Q 2006 DSK Bank realised HUF 6.1 billion consolidated profit before taxation, which was by 4.4% lower q/q, but by 25.5% higher than in 2Q 2005. Net interest income was by 4.4% higher than in 1Q 2006, while non-interest income decreased by 0.6%. Compared to the second quarter of 2005, volumes increased by 8.7% and 93.4%, respectively. The reason why the growth of net interest income lagged behind the expansion of loans while non-interest income increased rapidly is the sale of a BGN 200 million consumer loan portfolio at the end of 1Q 2006. Interest income being realized on that portfolio is kept by the Asset Management AD SPV, whereas the company pays fees to DSK Bank.

Net interest margin of DSK was 5.59% in 2Q 2006, representing a decrease of 44 bps compared to the 1Q 2006. Disregarding the impact on the income of the change in HUF exchange rate and the result of loans sold, the decline of the margin would be lower, being only 33 bps.

Non-interest expenses amounted to HUF 6.3 billion in 2Q 2006, 39.1% and 46.2% higher than in 1Q 2006 and 2Q 2005, respectively. Within this fee and commission income expenses grew by 69.8% q/q. Personnel expenses grew over last 12 month by 61.2%, their volume of HUF 2.6 billion represented an increase of 71.5% compared to the 1Q 2006. (The reason behind the significant increase in personal costs was that a big portion (BGN 6 mn) of restructuring costs - marked previously in other lines - showed up amongst personnel expenses in 2Q 2006. There were no such items in 1Q P&L. For the same reason on the other non-interest expenses line BGN 4 million has been earmarked.

Pre-tax profits were HUF 6.1 billion representing an increase of 25.5% y-o-y. After tax profits grew by 20.2% y/y to HUF 5.2 billion (BGN 37.9 million), but declined by 4.4% q/q.

Cost to income ratio of DSK Group grew to 45.5% (+11.7%-points q-o-q and +6.8%-points y-o-y). DSK had ROA of 3.0% and ROE of 24.5%. Capital adequacy ratio reached 14.72% (14.53% on June 30, 2005) with RWA of BGN 3,384 million.

**In 1H 2006** DSK group capture HUF 12.4 billion pre-tax profit, an increase of 27.9% y/y. Net interest income grew by 13.2%, no-interest revenues increased by 70.5% compared to 1H 2005. At the same time non-interest expenses grew by 28.9%. Cost to income ratio of the group stood at 39.7%, being significantly lower than the consolidated OTP Group level of 54.8%.

**Evolution of DSK Bank's market shares:**

	30/06/2005	30/09/2005	31/12/2005	31/03/2006	30/06/2006
Deposits	15.4%	15.7%	14.8%	15.8%	15.8%
Retail deposits	24.7%	24.1%	24.1%	23.5%	22.9%
BGN deposits	41.4%	40.0%	38.9%	38.3%	37.1%
FX deposits	11.5%	11.4%	11.3%	11.2%	11.0%
Corporate deposits	7.0%	8.4%	6.7%	7.4%	7.2%
Municipal deposits	13.5%	11.5%	12.0%	9.4%	10.0%
Loans	16.2%	16.0%	16.2%	16.2%	17.4%
Retail loans	41.5%	38.6%	37.7%	37.2%	36.3%
Housing loans	35.2%	32.0%	30.3%	29.6%	29.2%
Consumer loans	48.9%	46.1%	45.7%	40.8%	39.9%
Corporate loans	4.8%	5.1%	5.4%	6.9%	7.7%
Municipal loans	4.8%	5.7%	4.6%	2.8%	2.7%
Total Assets	14.2%	14.1%	13.6%	14.8%	14.2%

At the end of June 2006 the market share of DSK Bank was 14.2% by total assets, the same as on June 30, 2005 and by 0.6% lower q/q. Share on retail deposits was 22.9%, of which the Bank holds 37.1% of BGN deposits and 11% of FX retail deposits. The market share by housing loans stood at 29.2%, while share in consumer loans declined to 39.9 %.

The number of current accounts increased by more than 19 thousand to over 855 thousand. The number of debit cards issued reached almost 980 thousand which translates into a growth of 1.9% q-o-q (+18.3 thousand); number of credit cards grew from 33.7 to 34.2 thousand. The number of card transactions was close to 4.8 million (4.4 million ATM cash withdrawals and 370 thousands POS purchase), the volume of transactions reached BGN 445 million.

During 2Q 2006 the number of ATMs of the bank grew from 529 to 566 and the number of POS terminals operated by the bank increased from 1,324 to 1,478 (+11.6%). The Bank operated 356 branches, a decrease of 1 unit q/q. The number of employees at DSK Group was 4,057 by 386 people less than at the end of 2Q 2005.

Out of the fully consolidated subsidiaries of DSK total assets of **POK DSK-Rodina AD** stood at BGN 6.7 million on June 30, 2006. The results of 2Q 2006 were BGN 64 thousand loss. Wealth of the two compulsory and a voluntary pension funds managed grew by 52% to BGN 77.1 million on a yearly base; the number of insured individuals exceeded 219.5 thousand (+14% y-o-y).

Total assets of **DSK Tours EOOD** reached BNG 9.6 million at the end of the period; the pre-tax loss of the company was BGN 79 thousand.

**DSK Trans Security EOOD** is fully owned by DSK Tours. Total assets of the company were BGN 2.2 million on June 30, 2006, the pre-tax loss of 2Q 2006 was BGN 44 thousand.

**DSK Asset Management EAD** started the distribution a new (equity) fund in the first quarter. Total assets of the company amounted BGN 0.5 million, losses of 1H 2006 were BGN 243 thousand. Net asset value of managed funds stood at BGN 7.6 million (+156.3% q-o-q), while total assets under management reached BGN 10.2 million (+85.0% q-o-q). The market share of DSK Asset Management grew from 2.6% to 4.9% to the end of June 2006.

The total assets of **DSK Leasing** amounted BGN 48.2 million and the profit before tax BGN 349.4 thousand in 1H 2006. The total assets of **DSK Auto Leasing** reached BGN 8.6 million, its profit after tax BGN 56.4 thousand in 1H 2006.

**OTP BANKA HRVATSKA**

On June 30, 2006 total assets of OTP banka Hrvatska d.d. reached HUF 359.3 billion; its pre-tax earnings were HUF 1,317 million.

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

HUF mn	30/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Cash and bank	3,115	3,237	4,692	44.9%	50.6%
Placements with other banks	78,772	94,432	98,683	4.5%	25.3%
Financial assets at fair value and trading securities	39,589	41,252	39,428	-4.4%	-0.4%
<b>Gross loans</b>	<b>134,590</b>	<b>172,501</b>	<b>199,128</b>	<b>15.4%</b>	<b>48.0%</b>
Provisions	-113	-944	-1,647	74.5%	1357.1%
Net loans	134,477	171,557	197,480	15.1%	46.9%
Investments	1,273	2,712	2,738	1.0%	115.2%
Securities held-to-maturity	538	581	618	6.5%	15.0%
Intangible assets	6,133	9,388	10,249	9.2%	67.1%
Other assets	6,005	5,264	5,417	2.9%	-9.8%
<b>ASSETS</b>	<b>269,903</b>	<b>328,423</b>	<b>359,306</b>	<b>9.4%</b>	<b>33.1%</b>
Liabilities to credit institutions	20,514	50,173	42,390	-15.5%	106.6%
<b>Deposits from customers</b>	<b>216,871</b>	<b>238,453</b>	<b>276,467</b>	<b>15.9%</b>	<b>27.5%</b>
Other liabilities	6,751	10,473	7,983	-23.8%	18.3%
<b>LIABILITIES</b>	<b>245,401</b>	<b>299,099</b>	<b>326,840</b>	<b>9.3%</b>	<b>33.2%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>24,503</b>	<b>29,324</b>	<b>32,467</b>	<b>10.7%</b>	<b>32.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>269,903</b>	<b>328,423</b>	<b>359,306</b>	<b>9.4%</b>	<b>33.1%</b>
				%-point	%-point
Gross loans to deposits	62.1%	72.3%	72.0%	-0.3%	10.0%

On 30 June, 2006 out of HUF 359.3 billion total assets, 55.4% or HUF 199.1 billion were customer receivables, and 27.5% or HUF 98.7 billion were interbank receivables. The gross loan volume grew by 15.4%, while the customer deposits increased by 15.9% in the second quarter. Loans to deposits ratio decreased to 72.0% from 72.3% on March 31, 2006.

Out of total deposits the share of retail deposits declined from 85.9% at end of March 2006 to 85.1% by 30 June, 2006. Corporate deposits (HUF 36 billion) comprised 13% of the total volume.

Within gross loan portfolio the volume of retail loans grew by 14.2% q-o-q reaching HUF 127.6 billion, however its share in the total loan book decreased from 64.8% to 64.1% by end of 2Q 2006. Corporate loans represented 35.1% of the total book versus 34.9% at end of March 2006 their volume grew by 16.2% reaching HUF 69.9 billion.

The quality of the loan book ameliorate a bit on a quarterly base, the qualified portion abated from 1.9% to 1.8%, while NPLs decreased from 1.3% to 1.1%. The coverage of the qualified book is 32.5% (1Q 2006: 17.8%)

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

HUF mn	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
Interest income	3,634	4,115	4,607	12.0%	26.8%	3,634	8,722	140.0%
Interest expense	1,307	1,482	1,804	21.7%	38.0%	1,307	3,286	151.5%
<b>Net interest income</b>	<b>2,327</b>	<b>2,633</b>	<b>2,804</b>	<b>6.5%</b>	<b>20.5%</b>	<b>2,327</b>	<b>5,436</b>	<b>133.6%</b>
Provision for possible loan losses	147	643	595	-7.4%	304.7%	147	1,238	741.8%
Net interest income after provision	2,180	1,990	2,209	11.0%	1.3%	2,180	4,199	92.6%
Fees and commissions income	798	884	1,029	16.4%	28.9%	798	1,913	139.6%
Foreign exchange gains, net	302	198	283	43.1%	-6.1%	302	481	59.6%
Gain on securities, net	-169	87	1	-98.6%	-100.7%	-169	88	-152.0%
Other non-interest income	292	464	901	94.0%	208.2%	292	1,365	367.1%
<b>Total non-interest income</b>	<b>1,223</b>	<b>1,633</b>	<b>2,214</b>	<b>35.6%</b>	<b>81.1%</b>	<b>1,223</b>	<b>3,847</b>	<b>214.6%</b>
Fees and commissions expense	318	317	376	18.7%	18.2%	318	693	117.8%
Personnel expenses	1,099	1,118	1,362	21.8%	24.0%	1,099	2,481	125.8%
Depreciation	141	169	189	11.4%	34.3%	141	358	154.8%
Other non-interest expenses	961	1,099	1,179	7.3%	22.7%	961	2,278	137.0%
<b>Total non-interest expense</b>	<b>2,518</b>	<b>2,703</b>	<b>3,106</b>	<b>14.9%</b>	<b>23.3%</b>	<b>2,518</b>	<b>5,810</b>	<b>130.7%</b>
<b>Income before income taxes</b>	<b>885</b>	<b>919</b>	<b>1,317</b>	<b>43.2%</b>	<b>48.8%</b>	<b>885</b>	<b>2,236</b>	<b>152.8%</b>
Income taxes	178	0	1	-99.4%		178	1	-99.4%
Deferred taxes	0	188	268	42.8%		0	456	
<b>After tax profit</b>	<b>706</b>	<b>732</b>	<b>1,047</b>	<b>43.1%</b>	<b>48.3%</b>	<b>706</b>	<b>1,779</b>	<b>152.0%</b>

HUF mn	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
				%-point	%-point			%-point
Total income (with net fees)	3,232	3,949	4,642	17.6%	43.6%	3,232	8,591	165.8%
Operating cost	2,200	2,386	2,730	14.4%	24.1%	2,200	5,117	132.5%
Cost/income ratio	68.1%	60.4%	58.8%	-1.6%	-9.3%	68.1%	59.6%	-8.5%
Net interest margin (before provisioning)	3.55%	3.36%	3.26%	-0.10%	-0.28%	1.77%	3.31%	1.53%
ROA	1.08%	0.93%	1.22%	0.28%	0.14%	0.54%	1.08%	0.54%
ROE	11.9%	9.8%	13.6%	3.8%	1.7%	5.9%	11.3%	5.4%

The net interest income of the bank was 6.5% higher q-o-q, the net interest margin equalled to 3.26%, a drop of 10 bps over the quarter.

Non-interest revenues grew by 35.6%, within those other revenues doubled, and reached HUF 436 million. Non-interest expenses thrived by 14.9% q-o-q. The cost to income ratio decreased by 1.6% over the 1Q 2006; sinking to 58.8%.

**In the first half of 2006** OTP banka Hrvatska reached HUF 1,779 million profit after taxation, which was by 152.0% higher than in the same period a year earlier. Net interest income was by 133.6% higher than in 1H 2005, even though interest expenses grew by 151.5%. Compared to the first half of 2005, non-interest income increased by 214.6%, within fees and commissions income grew by 139.6%. Non-interest expenses were higher by 130.7% y-o-y, within the volume of personnel expenses increased by HUF 1,382 billion, the volume of depreciation by HUF 217 billion, and the volume of non-interest expenses by HUF 1,317 billion. The interest margin based on average total asset represented 3.31%, which was 153 bps higher than a year earlier.

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

	30/06/2005	30/09/2005	31/12/2005	31/03/2006	30/06/2006
<b>Deposits</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>4.6%</b>
Retail deposits	5.7%	5.6%	5.5%	5.5%	5.5%
HRK deposits	4.1%	4.1%	4.0%	4.1%	4.0%
FX deposits	6.2%	6.1%	6.0%	6.0%	6.1%
Corporate deposits	2.0%	2.0%	2.1%	1.8%	2.2%
Municipal deposits	3.8%	4.0%	3.3%	3.4%	3.0%
<b>Loans</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.2%</b>
Retail loans	3.8%	3.8%	3.8%	3.9%	3.9%
Housing loans	4.7%	4.5%	4.6%	4.6%	4.9%
Consumer loans	3.4%	3.4%	3.4%	3.4%	3.4%
Corporate loans	2.9%	2.8%	2.9%	2.8%	3.0%
Municipal loans	0.1%	0.2%	0.2%	0.1%	0.3%
<b>Total Assets</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.4%</b>

OTP banka Hrvatska has more than 402 thousands customers, handles 297 thousands retail accounts. The number of cards issued by the Bank since end of 2Q 2005 grew to 352.4 thousands, within number of credit cards exceeded 26 thousands, which show a 74,5% y-o-y growth.

On June 30, 2006 OTP banka d.d. operated 96 branches (2Q 2005: 90), had 91 ATMs (2Q 2005: 63) and 922 POS terminals (+412). The number of employees reached 961 people, 40 people decrease y-o-y and 47 people q-o-q.

Out of the subsidiaries of OTP **invest d.o.o.** currently manages 3 open-end funds (OTP Money market, OTP Euro Bond and OTP Balanced) and also 1 closed-end fund (Velebit). The fund management realized HRK 274 thousand income from the management fee in the second quarter of 2006. In this period OTP invest borrowed HRK 2 million loan in order to maintain the current liquidity position, and for the capital increase underwent in June (HRK 700 thousand).

**OTP nekretnine d.o.o.** realised the profit-after-tax in the amount of HRK 123 thousand in the second quarter of 2006.



**OTP BANKA SLOVENSKO**

On June 30, 2006 OBS's IFRS total assets were HUF 318.3 billion representing a 32.3% growth compared to June 30, 2005. Pre-tax profits were HUF 136 million (SKK 18.5 million).

**Main balance sheet data of OBS according to IFRS:**

HUF mn	30/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Cash and bank	3,877	4,024	3,965	-1.5%	2.3%
Placements with other banks	26,797	39,571	98,757	149.6%	268.5%
Financial assets at fair value	3,813	3,946	4,185	6.1%	9.8%
<b>Gross loans</b>	<b>168,734</b>	<b>209,584</b>	<b>180,301</b>	<b>-14.0%</b>	<b>6.9%</b>
Provisions	-1,251	-2,195	-3,319	51.2%	165.3%
Net loans	167,483	207,390	176,982	-14.7%	5.7%
Investments	805	801	816	1.9%	1.4%
Securities held-to-maturity	25,004	24,757	25,873	4.5%	3.5%
Intangible assets	11,378	5,571	5,897	5.9%	-48.2%
Other assets	1,403	1,718	1,840	7.1%	31.2%
<b>ASSETS</b>	<b>240,560</b>	<b>287,776</b>	<b>318,314</b>	<b>10.6%</b>	<b>32.3%</b>
Liabilities to credit institutions	39,033	55,461	49,142	-11.4%	25.9%
<b>Deposits from customers</b>	<b>148,488</b>	<b>166,366</b>	<b>190,748</b>	<b>14.7%</b>	<b>28.5%</b>
Issued securities	27,305	43,030	52,898	22.9%	93.7%
Other liabilities	9,993	4,623	6,304	36.4%	-36.9%
LIABILITIES	224,819	269,480	299,092	11.0%	33.0%
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>15,742</b>	<b>18,296</b>	<b>19,222</b>	<b>5.1%</b>	<b>22.1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>240,560</b>	<b>287,776</b>	<b>318,314</b>	<b>10.6%</b>	<b>32.3%</b>
				%-point	%-point
Gross loans to deposits	113.6%	126.0%	94.5%	-31.5%	-19.1%

Total assets of OBS grew by 10.6% q-o-q. Gross loans (HUF 180.3 billion) to assets ratio grew to 56.6% (vs. 70.1% a year ago) driven by 6.9% growth (y-o-y) of loans. Deposits to total liabilities declined to 60% from 61.7% as of June 30, 2005; their volume increased by 14.7% q-o-q and 28.5% y-o-y. Loans to deposits ratio stood at 94.5% on June 30, 2006, by 19.1%-points higher than a year earlier. Shareholders' equity increased by 22.1% to HUF 19.2 billion during the year.

At the end of June 2006, deposits stood at HUF 190.7 billion (SKK 25.9 billion); of which retail deposits represented 38.3%, HUF 73 billion (+13.1% increase q-o-q). Corporate deposit of HUF 75.9 billion represented 39.8% of total deposits, whereas the share of deposits from municipalities amounted to HUF 41.8 billion.

Volume of issued securities grew by 22.9% q-o-q to HUF 52.9 billion representing 16.6% of total liabilities (form 11.3% as at June 30, 2005).

Out of total loans, corporate lending represented 67.7%, their volume declined by 22.5% q-o-q. The reason of that particular decline was the repayment of a single corporate loan. Share of retail loans was 30%. The retail lending book grew by 11.5% on a quarterly base, while housing loans rose by 13.4% and consumer loans by 2.4%, respectively. The decline within the corporate loans was the result of a prepayment of one single loan (SKK 7 billion) Disregarding this item, the growth of corporate and municipality loan book was 8.3% and 34.5% higher on q/q and y/y base, whereas the total loan portfolio grew by 7.8% on q/q and by 35.3% y/y.

Qualified loans/total loans ratio increased from 3.6% to 4.8%, the growth occurred entirely in the NPL category. The coverage of the qualified portfolio stood at 36.5%.

By June 30, the capital adequacy ratio of the Bank stood at 11.19% with RWA being at SKK 21,376 million and adjusted capital reaching SKK 2,392 million.

**Main P&L data of OBS in IFRS:**

HUF mn	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
Interest income	2,344	2,972	3,505	17.9%	49.6%	4,693	6,477	38.0%
Interest expense	1,008	1,282	1,679	31.0%	66.5%	2,077	2,961	42.5%
<b>Net interest income</b>	<b>1,336</b>	<b>1,690</b>	<b>1,827</b>	<b>8.1%</b>	<b>36.8%</b>	<b>2,616</b>	<b>3,517</b>	<b>34.4%</b>
Provision for possible loan losses	353	188	1,016	441.3%	187.9%	361	1,203	233.2%
Net interest income after provision	983	1,503	811	-46.0%	-17.5%	2,255	2,313	2.6%
Fee and commission income	602	549	640	16.4%	6.3%	1,050	1,189	13.3%
Foreign exchange gains, net	2	160	237	48.3%		37	397	964.7%
Gain on securities, net	6	-96	-75	-21.7%		125	-171	-237.2%
Other non-interest income	1,095	44	687		-37.2%	1,845	731	-60.4%
<b>Total non-interest income</b>	<b>1,705</b>	<b>657</b>	<b>1,489</b>	<b>126.7%</b>	<b>-12.7%</b>	<b>3,057</b>	<b>2,146</b>	<b>-29.8%</b>
Fees and commissions expense	138	148	155	4.9%	12.3%	242	303	25.0%
Personnel expenses	562	761	807	6.1%	43.6%	1,204	1,568	30.2%
Depreciation	178	154	190	23.1%	6.8%	422	344	-18.5%
Other non-interest expenses	1,589	859	1,011	17.7%	-36.3%	2,887	1,870	-35.2%
<b>Total non-interest expense</b>	<b>2,467</b>	<b>1,922</b>	<b>2,164</b>	<b>12.6%</b>	<b>-12.3%</b>	<b>4,756</b>	<b>4,085</b>	<b>-14.1%</b>
<b>Income before income taxes</b>	<b>221</b>	<b>237</b>	<b>136</b>	<b>-42.7%</b>	<b>-38.4%</b>	<b>555</b>	<b>373</b>	<b>-32.8%</b>
<b>After tax profit</b>	<b>221</b>	<b>237</b>	<b>136</b>	<b>-42.7%</b>	<b>-38.4%</b>	<b>555</b>	<b>373</b>	<b>-32.8%</b>
				%-point	%-point			%-point
Total income (with net fees)	2,902	2,199	3,160	43.7%	8.9%	5,430	5,360	-1.3%
Operating cost	2,329	1,774	2,008	13.2%	-13.8%	4,514	3,783	-16.2%
Cost/income ratio	80.2%	80.7%	63.6%	-17.1%	-16.7%	83.1%	70.6%	-12.5%
Net interest margin (before provisioning)	2.40%	2.46%	2.41%	-0.04%	0.01%	2.30%	2.42%	0.12%
ROA	0.40%	0.35%	0.18%	-0.17%	-0.22%	0.49%	0.26%	-0.23%
ROE	5.7%	5.4%	2.9%	-2.5%	-2.8%	7.2%	4.1%	-3.1%

In 2Q 2006 OBS reached HUF 136 million profit before tax, which is by 42.7% less than in 1Q 2006, and by 38.4% smaller than a year ago. Net interest income grew by 8.1% q-o-q, and by 36.8% y-o-y. Based on average total assets, the net interest margin was 2.41%, a gain of 1 bps y-o-y and a loss of 4 bps q-o-q.

Non-interest revenues grew by 126.7%, within which fee and commission income increased by 16.4% q-o-q. Net fee and commission income was 20.6% higher than in the 1Q 2006. Non-interest expenses dropped by 12.3% y-o-y with an increase of 43.6% in personal expenses, but with a decline in other non interest expenses (-36.6% y-o-y). Cost to income ratio in 2Q 2006 changed to 63.6%, lower by 16.6%-point than a year ago. Return on average assets reached 0.18% and return on equity was 2.9%.

**In 1H 2006** OBS realized HUF 3.5 billion net interest income, +34.4% y/y. Non-interest revenues were by 29.8% lower than a year ago, while non-interest expenses dropped by 14.1%. Earnings before tax reached HUF 373 million, 33% lower than a year ago. Cost-to-income ratio declined to 70.6% (-125 bps y/y), ROE was 4.1% and ROA stood at 0.26%.

**Market shares of the Bank showed the following:**

	30/06/2005	30/09/2005	31/12/2005	31/03/2006	30/06/2006
Deposits	3.2%	3.2%	3.2%	2.7%	2.9%
Retail deposits	2.5%	2.4%	2.4%	2.4%	2.4%
SKK deposits	2.6%	2.5%	2.5%	2.5%	2.5%
FX deposits	2.0%	2.0%	2.0%	2.1%	2.1%
Corporate deposits	2.9%	3.0%	2.8%	2.7%	3.0%
Municipal deposits	3.9%	4.0%	3.5%	3.7%	3.7%
Securities issued	8.4%	7.8%	9.3%	9.4%	9.8%
Loans	5.7%	5.7%	5.3%	5.3%	4.1%
Retail loans	3.8%	3.9%	3.9%	3.9%	3.8%
Corporate loans	6.9%	6.8%	6.2%	6.2%	4.3%
Municipal loans	1.1%	1.6%	2.0%	2.1%	2.7%
Total Assets	2.8%	2.8%	2.8%	2.9%	2.9%

In terms of market share the Bank managed to maintain its position in total assets, it gained 0.2% in total deposits, but lost 1.2% in total loans due to a corporate exposure prepayment.

Number of retail current accounts (163.7 thousands) practically remained unchanged y-o-y. The number of cards issued was over 103 thousands and the Bank operated 111 ATMs (2Q 2005: 107), 477 POS terminals (2Q 2005: 476)

and had 74 branches at the end of June 2006 (2Q 2005: 72). At the end of the period number of employees reached 788 people, 8 people 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, a.s.** is specialized in car financing and entered into 1,785 new contracts in 2Q 2006. At the end of June 2006 the company had total assets of HUF 29.6 million and it had a loss of HUF 61 million.

**OTP Faktoring Slovensko, a.s.** by end of June 2006 had total assets of HUF 5.9 billion, pre-tax profits were close to HUF 9.3 million.

## OTP BANK ROMANIA

Total assets of OTP Bank Romania reached HUF 110.2 billion on June 30, 2006 (RON 1,396.4 million), of which placements with other banks represented 31% while customer loans 55%. (at June 30, 2005: 52% and 36%, respectively). Three-fourth of the placements with other banks consisted of mandatory deposits holding by the National Bank of Romania.

### IFRS condensed balance sheet of OTP Bank Romania:

HUF mn	30/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Cash and bank	1,130	1,819	4,867	167.5%	330.6%
Placements with other banks	25,458	21,363	34,618	62.0%	36.0%
Trading securities	511	0	795	-	55.6%
<b>Gross loans</b>	<b>17,711</b>	<b>34,154</b>	<b>61,245</b>	<b>79.3%</b>	<b>245.8%</b>
Provisions	-477	-821	-862	4.9%	80.7%
Net loans	17,234	33,333	60,383	81.2%	250.4%
Investments	35	197	588	198.0%	
Securities held-to-maturity	711	3,000	39	-98.7%	-94.4%
Intangible assets	2,492	5,238	8,284	58.2%	232.4%
Other assets	1,188	764	663	-13.2%	-44.2%
<b>ASSETS</b>	<b>48,759</b>	<b>66,505</b>	<b>110,236</b>	<b>65.8%</b>	<b>126.1%</b>
Liabilities to credit institutions	13,942	25,372	56,680	123.4%	306.6%
<b>Deposits from customers</b>	<b>26,585</b>	<b>25,378</b>	<b>32,495</b>	<b>28.0%</b>	<b>22.2%</b>
Other liabilities	558	1,248	1,480	18.6%	165.0%
<b>LIABILITIES</b>	<b>41,085</b>	<b>51,998</b>	<b>90,654</b>	<b>74.3%</b>	<b>120.7%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>7,674</b>	<b>14,507</b>	<b>19,582</b>	<b>35.0%</b>	<b>155.2%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>48,759</b>	<b>66,505</b>	<b>110,236</b>	<b>65.8%</b>	<b>126.1%</b>

The loan portfolio grew by 245.8% y-o-y, and by 79.3% q-o-q. About 64% of the additional 2006 first-half volume growth stemmed from the retail credit business, which increased nine-fold during the last six month, raising its weight within the whole credit portfolio from 10% up to 40%. One third of the outstanding retail loans were secured by mortgages, the rest belonged to unsecured consumer loans.

In 2Q 2006 NPL ratio deteriorated to 5.3% from 3.5% in March 2006 (the drop was virtually 2%-point y-o-y). Provisions on NPL decreased by nearly 90% q-o-q, despite of the outstanding loan volume growth, thus coverage of NPL dropped from 49.3% to 2.1% during the last 3 months.

T-bills held by the Bank became mature, therefore volume of securities held-to-maturity declined from HUF 3 billion to HUF 39 million.

The volume of customer deposits grew to HUF 32.5 billion (+28% q-o-q). Out of total, retail deposits comprised 46% (vs 50% in 2Q 2005), while corporate deposits represented 54% (2Q 2005: 50%) However, growth of customer deposits failed to fund the increase of the credit portfolio, thus the Bank had to take interbank loans, mostly from its parent institution, OTP Hungary. OBR's equity accounted for HUF 19.6 billion on June 30, 2006, including the capital increase of HUF 5.5 billion carried out by OTP Hungary on June 23, 2006.

**IFRS profit and loss accounts of OTP Bank Romania:**

HUF mn	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
Interest income	945	821	1,158	41.1%	22.5%	2,268	1,979	-12.7%
Interest expense	586	309	473	53.0%	-19.4%	1,351	782	-42.2%
<b>Net interest income</b>	<b>359</b>	<b>512</b>	<b>685</b>	<b>33.8%</b>	<b>90.9%</b>	<b>916</b>	<b>1,197</b>	<b>30.6%</b>
Provision for possible loan losses	-557	185	159	-14.0%	-128.5%	311	343	10.3%
Net interest income after provision	916	327	526	60.8%	-42.6%	605	854	41.1%
Fees and commissions income	284	288	416	44.8%	46.6%	546	704	29.1%
Foreign exchange gains, net	115	95	394	315.0%	243.3%	67	489	631.9%
Other non-interest income	-817	149	2	-99.0%	-100.2%	77	151	95.1%
<b>Total non-interest income</b>	<b>-418</b>	<b>532</b>	<b>812</b>	<b>52.6%</b>	<b>-294.0%</b>	<b>690</b>	<b>1,344</b>	<b>94.8%</b>
Fees and commissions expense	31	51	121	136.0%	293.3%	64	172	167.5%
Personnel expenses	612	627	1,059	68.8%	72.9%	978	1,686	72.4%
Depreciation	106	174	223	28.0%	109.8%	216	398	84.1%
Other non-interest expenses	490	625	931	49.0%	90.1%	829	1,555	87.7%
<b>Total non-interest expense</b>	<b>1,239</b>	<b>1,477</b>	<b>2,334</b>	<b>57.9%</b>	<b>88.3%</b>	<b>2,087</b>	<b>3,811</b>	<b>82.6%</b>
<b>Income before income taxes</b>	<b>-741</b>	<b>-618</b>	<b>-996</b>	<b>61.0%</b>	<b>34.3%</b>	<b>-792</b>	<b>-1,614</b>	<b>103.7%</b>
Income taxes	-2	0	0	-	-	0	0	-
Deferred taxes	19	-36	88	-349.0%	360.8%	19	53	175.8%
<b>After tax profit</b>	<b>-759</b>	<b>-583</b>	<b>-1,084</b>	<b>86.0%</b>	<b>42.8%</b>	<b>-811</b>	<b>-1,667</b>	<b>105.4%</b>
				<b>%-pont</b>	<b>%-pont</b>			<b>%-pont</b>
Total income (with net fees)	-90	993	1,376	38.6%		1,542	2,369	53.6%
Operating cost	1,208	1,426	2,213	55.1%	83.1%	2,023	3,639	79.9%
Cost/income ratio		143.7%	160.8%	17.1%		131.2%	153.6%	22.4%
Net interest margin (before provisioning)	2.96%	3.36%	3.10%	-0.26%	0.14%	3.93%	2.89%	-1.03%
ROA	-6.25%	-3.83%	-4.91%	-1.08%	1.35%	-3.48%	-4.03%	-0.55%
ROE	-38.5%	-16.5%	-25.4%	-8.9%	13.0%	-21.1%	-20.0%	1.1%

On a quarterly base, a 41% higher interest income and 53% lower expenditure resulted in higher net interest income (+33% q-o-q). Nearly 70% of the interest income came continually from corporate clients despite of the dynamical increase of retail lending. The net interest margin stood at 3.1% which is a decline of 26 bps over the quarter, but an increase of 14 bps over 2Q 2005.

Net foreign exchange gains jumped to HUF 394 million showing 2.5 times growth compared to 2Q 2005.

Operating costs rose dynamically because of the expansion of the Bank: personnel expenses became 70% higher caused by the increase of the number of employees. The Bank had a pre-tax loss for 2Q 2006 of HUF 996 million (RON 13.1 million).

Comparing figures on a half-year base: OBR's interest income decreased by 12.7% and its interest expenses by 42.2%, thus net interest income developed by 30.6% during the last 12 months. The net foreign exchange gains grew by HUF 422 million h-o-h; personnel costs expanded by HUF 700 million. Loss before taxes virtually doubled, the Bank's CIR deteriorated by 20 %-points to 153.6%.

Estimated market shares of OTP Bank Romania are:

	30/06/2005	30/09/2005	31/12/2005	31/03/2006	30/06/2006
Deposits	0.57%	0.47%	0.49%	0.24%	0.49%
Retail deposits	0.64%	0.56%	0.47%	0.48%	0.53%
RON deposits	0.67%	0.58%	0.44%	0.42%	0.43%
FX deposits	0.57%	0.51%	0.51%	0.58%	0.70%
Corporate deposits	0.51%	0.40%	0.52%	0.41%	0.46%
Loans	0.40%	0.38%	0.44%	0.64%	0.89%
Retail loans	0.03%	0.03%	0.17%	0.32%	0.84%
Housing loans	0.01%	0.03%	0.09%	0.06%	1.78%
Consumer loans	0.04%	0.04%	0.19%	1.19%	0.58%
Corporate loans	0.52%	0.50%	0.54%	0.83%	0.92%
Total Assets	0.7%	n.a.	0.6%	n.a.	n.a.

Customer accounts run by the Bank grew by 33% q-o-q, from 40.3 thousands to 53.6 thousands; number of retail clients increased from 30.3 thousands to 41.5 thousands (+37% q/q), whereas number of corporate clients went down from above 8,000 to 7,400 (-9% q/q). During the period the bank started the distribution of retail credit cards and corporate cards. Including them the number of issued cards grew from 3,200 to 10,000 q/q. On June 30, 2006 OTP Bank Romania operated 45 branches, opening 9 new ones in 2Q 2006, had 46 ATMs and the number of employees reached 641 (by 266 more than a year ago and by 88 more than at the end of March 2006).

**NIŠKA BANKA A.D.**

OTP Group completed the acquisition of Niška banka a.d. on March 7, 2006. OTP acquired the 89.39% ownership of the Bank for EUR 14.21 million. Figures of Niška banka have been consolidated in OTP's reports since second quarter of 2006.

Total assets of Niška banka amounted to HUF 11.3 billion on June 30, 2006, however credit portfolio reached only HUF 2.5 billion. 60% of the total loan outstanding volume was provided to retail customers, shares of qualified loans and non-performing loans within the total credit portfolio reached 27.6% and 15.1%, respectively. Having interest income equal to HUF 221 million and interest expense equal to HUF 34 million Bank's net interest income accounted for HUF 188 million, which slightly exceeded provisions for loan losses. Income before tax was HUF 44.6 million, CIR amounted to 61.9%. ROE and ROA reached 4.0% and 1.63%, respectively.

**IFRS condensed balance sheet of Niška banka:**

HUF mn	30/06/2006
Cash and bank	452
Placements with other banks	3,828
Trading securities	211
<b>Gross loans</b>	<b>2,481</b>
Provisions	-175
Net loans	2,306
Investments	0
Securities held-to-maturity	0
Intangible assets	3,822
Other assets	658
<b>ASSETS</b>	<b>11,313</b>
Liabilities to credit institutions	960
<b>Deposits from customers</b>	<b>4,581</b>
Issued securities	0
Other liabilities	1,253
Subordinated loans	0
<b>LIABILITIES</b>	<b>6,794</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,519</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11,313</b>
Gross loans to deposits	54.2%

**IFRS profit and loss accounts of Niška banka:**

HUF mn	2Q 2006
Interest income	221
Interest expense	34
<b>Net interest income</b>	<b>188</b>
Provision for possible loan losses	164
Net interest income after provision	23
Fees and commissions income	138
Foreign exchange gains, net	17
Gain on securities, net	3
Other non-interest income	222
<b>Total non-interest income</b>	<b>379</b>
Fees and commissions expense	20
Personnel expenses	414
Depreciation	39
Other non-interest expenses	-114
<b>Total non-interest expense</b>	<b>358</b>
<b>Income before income taxes</b>	<b>45</b>
Income taxes	0
Deferred taxes	0
<b>After tax profit</b>	<b>45</b>
Total income (with net fees)	548
Operating cost	339
Cost/income ratio	61.9%
Net interest margin (before provisioning)	6.88%
ROA	1.63%
ROE	4.0%

Estimated market shares of Niška banka are:

	<b>30/06/2006</b>
Deposits	0.30%
Retail deposits	0.39%
HRK deposits	1.99%
FX deposits	0.25%
Corporate deposits	0.25%
Municipal deposits	0.14%
Loans	0.14%
Retail loans	0.28%
Housing loans	0.00%
Consumer loans	0.28%
Corporate loans	0.08%
Municipal loans	0.62%
<b>Total Assets</b>	<b>0.38%</b>



## OTP GARANCIA INSURANCE

OTP Garancia Insurance pre-tax profit for 2Q 2006 reached HUF 3.1 billion, which was by 134.7% higher than in 2Q 2005. Premium income was 0.6% lower than in 2Q 2005 and accounted for HUF 18.5 billion (2Q 2005: HUF 18.6 billion).

Compared to last year, OTP Garancia Insurance managed to keep its market position stable: it continued to be the fourth biggest company in terms of total revenues with 10.1% market share, while in the life business it is ranked as No. 2 with 12.2% of total market. In non-life business the company gained No. 3 position with 8.3% of markets.

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

HUF mn	30.06.2006	31.03.2006	30.06.2006	Q-o-Q	Y-o-Y
Cash and bank	617	32	127	302.2%	-79.4%
Trading securities	114,659	146,302	153,582	5.0%	33.9%
Investments	6,054	8,646	8,242	-4.7%	36.1%
Intangible assets	3,256	3,533	3,530	-0.1%	8.4%
Other assets	4,898	5,932	6,730	13.5%	37.4%
<b>ASSETS</b>	<b>137,055</b>	<b>164,444</b>	<b>172,211</b>	<b>4.7%</b>	<b>25.7%</b>
Insurance reserves	113,545	139,090	147,167	5.8%	29.6%
Other liabilities	4,917	6,509	6,501	-0.1%	32.2%
<b>LIABILITIES</b>	<b>118,462</b>	<b>145,599</b>	<b>153,668</b>	<b>5.5%</b>	<b>29.7%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>18,592</b>	<b>18,845</b>	<b>18,543</b>	<b>-1.6%</b>	<b>-0.3%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>137,055</b>	<b>164,444</b>	<b>172,211</b>	<b>4.7%</b>	<b>25.7%</b>

Total assets grew by 25.7% y-o-y reaching HUF 172.2 billion at the end of June 2006 versus HUF 137.1 billion a year ago. Insurance technical reserves were at HUF 147.2 billion, of which increase in 2Q 2006 represented HUF 8 billion. Closing reserves of unit linked policies grew by HUF 5.6 billion and reached HUF 109.0 billion.

Shareholders' equity remained at same level of HUF 18.6 billion during the last year. The company meets excess solvency requirements of the Hungarian regulations.

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

HUF mn	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
Interest income	2,726.6	1,773.7	3,184.0	79.5%	16.8%	4,491.4	4,957.7	10.4%
Interest expense	0.1	0.1	0.3	126.4%	204.4%	0.2	0.4	112.1%
<b>Net interest income</b>	<b>2,727</b>	<b>1,774</b>	<b>3,184</b>	<b>79.5%</b>	<b>16.8%</b>	<b>4,491</b>	<b>4,957</b>	<b>10.4%</b>
Fees and commissions income	99	460	413	-10.4%	315.0%	171	873	409.4%
Foreign exchange gains, net	0	-1	-2	50.0%	351.2%	0	-3	
Gain on securities, net	238	1,817	-120	-106.6%	-150.3%	1,663	1,697	2.0%
Insurance premiums	18,580	19,296	18,464	-4.3%	-0.6%	33,018	37,760	14.4%
Life	12,156	11,507	10,990	-4.5%	-9.6%	20,033	22,497	12.3%
Non-life	6,424	7,789	7,474	-4.0%	16.3%	12,985	15,263	17.5%
Other non-interest income	366	248	386	55.4%	5.4%	573	634	10.7%
<b>Total non-interest income</b>	<b>19,283</b>	<b>21,820</b>	<b>19,141</b>	<b>-12.3%</b>	<b>-0.7%</b>	<b>35,425</b>	<b>40,961</b>	<b>15.6%</b>
Fees and commissions expense	956	1,354	1,048	-22.6%	9.6%	1,783	2,402	34.7%
Personnel expenses	1,902	2,014	2,059	2.3%	8.3%	3,746	4,073	8.7%
Depreciation	147	141	149	6.1%	1.2%	259	290	11.9%
Insurance expenses	16,164	15,424	14,204	-7.9%	-12.1%	27,841	29,627	6.4%
Life	13,597	11,739	10,565	-10.0%	-22.3%	21,937	22,303	1.7%
Non-life	2,567	3,685	3,639	-1.2%	41.8%	5,903	7,324	24.1%
Other non-interest expenses	1,541	1,944	1,814	-6.7%	17.7%	3,687	3,758	1.9%
<b>Total non-interest expense</b>	<b>20,710</b>	<b>20,876</b>	<b>19,274</b>	<b>-7.7%</b>	<b>-6.9%</b>	<b>37,316</b>	<b>40,150</b>	<b>7.6%</b>
<b>Income before income taxes</b>	<b>1,299</b>	<b>2,718</b>	<b>3,050</b>	<b>12.2%</b>	<b>134.7%</b>	<b>2,601</b>	<b>5,769</b>	<b>121.8%</b>
Income taxes	208	413	413	0.0%	98.5%	416	826	98.5%
Deferred taxes	0	0	80			0	80	
<b>After tax profit</b>	<b>1,092</b>	<b>2,305</b>	<b>2,558</b>	<b>11.0%</b>	<b>134.3%</b>	<b>2,185</b>	<b>4,863</b>	<b>122.6%</b>
				%-point	%-point			%-point
ROA	3.30%	5.73%	6.08%	0.34%	2.78%	3.45%	5.90%	2.46%
ROE	24.9%	45.9%	54.7%	8.8%	29.8%	28.4%	48.8%	20.3%

During 2Q net interest income grew substantially, by 80% (HUF 1.4 billion), at the same time the net result of securities gain dropped by HUF 1.9 billion. The reason for those changes was that a big portion of securities behind the unit-linked portfolio matured, thus the interest gain previously shown on securities gain and losses line was

booked on the interest income line. The rest of the decline in securities gain was stemming from the re-valuation of the remaining securities portfolio.

Net premiums in life and banking insurance reached HUF 11.0 billion; insurance premiums in non-life segment amounted to HUF 7.5 billion. Although premiums decreased slightly q-o-q in the non-life business and in the life-business as well, total insurance premiums remained at the same level of about HUF 18.5 billion on a yearly basis.

Non-life insurance damages grew by 41.2% y-o-y, whereas damages in the life-business moderated by 25%, thus total insurance damages reached HUF 6.1 billion in 2Q 2006. In non life business the damages and changes in reserves to premium income represented 42.4% in the last 3 months.

The combined ratio in 2Q 2006 was 96.02%, with 102.19% in life insurance and 86.94% in non-life business. The Company had a ROE of 54.7% versus 24.9% a year ago, its ROA stood at 6.08% versus 3.30%.

**Combined ratio of OTP Garancia (life&non-life total):**

HUF mn	1Q 2006	2Q 2006	Q-o-Q	1H 2005	1H 2006	Y-o-Y
Damages	-7,320	-5,998	-18.1%	-12,975	-13,318	2.6%
Expenses	-4,484	-4,256	-5.1%	-8,229	-8,740	6.2%
Changes in insurance reserves	-7,974	-8,077	1.3%	-14,865	-16,051	8.0%
Gross premium income	19,296	18,464	-4.3%	33,018	37,760	14.4%
Result of investments	1,482	603	-59.3%	4,628	2,084	-55.0%
			%-point			%-point
<b>Combined ratio (%)</b>	<b>94.82%</b>	<b>96.02%</b>	<b>1.20%</b>	<b>95.22%</b>	<b>95.41%</b>	<b>0.18%</b>

Looking at the results on a half year base, gross premium income reached HUF 37.8 billion showing an increase of 14.4% y-o-y, whereas insurance expenses expanded only by 6.4% compared to 2Q 2005. The Company's 6-months profit after tax amounted to HUF 4.9 billion improving its ROE from 28.4% (1H 2005) to 48.8% (1H 2006) and its ROA from 3.45% to 5.90%. Combined ratio of the first half was 101.78% for life-business, 86.01% for non-life business resulting an average combined ratio of 95.41% for the whole Company.

Foreign insurance companies belonging to OTP Garancia Insurance (OTP Garancia zivotna poistovna, a.s. and OTP Garancia poistovna, a.s. in Slovakia, DSK Garancia Life Insurance Co. AD and DSK Garancia Insurance Co. AD in Bulgaria, and Asigurarea CECCAR-ROMAS S.A. in Romania) had a loss of HUF 188 million in the second quarter, and a loss of HUF 304 million regarding the aggregated values of 1H 2006.

**DSK Garancia Life** had assets of HUF 981.3 billion, and posted a result of HUF -83 million before tax in the first 6 months. The company's insurance revenue amounted to HUF 365.1 million, whereas insurance expenses reached HUF 146.6 million. By the end of the second quarter insurance reserves decreased to HUF 422.9 million (-5.5% q-o-q)

**DSK Garancia Insurance** started its operation only in the fourth quarter 2005, its fee income reached HUF 90.6 million in the first half. At the end of June 2006 the company's total assets stood at HUF 368.6 million, and posted a negative result of HUF 61.7 million in the first half.

**OTP Garancia poist'ovna, a.s.** had a gross fee revenue of HUF 190.3 million in 1H 2006. The company posted negative result of HUF 22.3 million.

**OTP Garancia zivotna poist'ovna, a.s.**, in 1H 2006 the life insurance company posted a negative result of HUF 71.7 million, after having a fee revenue of HUF 76.5 million.

OTP Garancia Insurance acquired majority stake in **CECCAR-ROMA S.A.** in 4Q 2005. Right after that it started the transformation of the company. In 1Q 2006 it obtained a licence to sell life insurance products, the business is expected to start in 3Q 2006. By June 30, 2006 the company posted a negative result of HUF 65.7 million, reaching fee revenue of HUF 409.2 million.

## OTP FUND MANAGEMENT

IFRS pre-tax profit of OTP Fund Management for 2Q 2006 was HUF 1.3 billion, after tax profit reached HUF 1.1 billion, an increase of 28.1% over the same period of 2005. Total assets exceeded HUF 10.9 billion and shareholders' equity surpassed HUF 8,7 billion.

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

#### BALANCE SHEET

HUF mn	30/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
Cash and bank	72	8	2	-78.3%	-97.7%
Trading securities	765	2,303	3,507	52.3%	358.7%
Investments	6,081	6,078	6,078	0.0%	0.0%
Intangible assets	38	33	33	-0.5%	-14.1%
Other assets	1,841	1,386	1,279	-7.7%	-30.5%
<b>ASSETS</b>	<b>8,797</b>	<b>9,807</b>	<b>10,898</b>	<b>11.1%</b>	<b>23.9%</b>
LIABILITIES	776	1,987	2,223	11.9%	186.4%
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,021</b>	<b>7,820</b>	<b>8,675</b>	<b>10.9%</b>	<b>8.2%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,797</b>	<b>9,807</b>	<b>10,898</b>	<b>11.1%</b>	<b>23.9%</b>

#### P&L

HUF mn	2Q 2005	1Q 2006	2Q 2006	Q-o-Q	Y-o-Y	1H 2005	1H 2006	Y-o-Y
Fees and commissions income	2,501	2,863	3,082	7.7%	23.2%	4,586	5,945	29.6%
Foreign exchange gains, net	1	0	3		128.7%	0	3	
Gain on securities, net	20	45	5	-89.3%	-75.4%	65	50	-23.1%
Other non-interest income	0	3	0	-96.9%		0	3	
<b>Total non-interest income</b>	<b>2,522</b>	<b>2,911</b>	<b>3,090</b>	<b>6.2%</b>	<b>22.5%</b>	<b>4,651</b>	<b>6,002</b>	<b>29.0%</b>
Fees and commissions expense	1,253	1,371	1,477	7.8%	17.9%	2,243	2,848	27.0%
Personnel expenses	80	87	100	15.5%	24.8%	170	187	10.0%
Depreciation	4	4	4	0.3%	2.7%	10	9	-8.4%
Other non-interest expenses	144	196	178	-9.2%	23.5%	286	375	30.9%
<b>Total non-interest expense</b>	<b>1,482</b>	<b>1,659</b>	<b>1,760</b>	<b>6.1%</b>	<b>18.8%</b>	<b>2,709</b>	<b>3,419</b>	<b>26.2%</b>
<b>Income before income taxes</b>	<b>1,041</b>	<b>1,253</b>	<b>1,330</b>	<b>6.2%</b>	<b>27.8%</b>	<b>1,943</b>	<b>2,583</b>	<b>32.9%</b>
Income taxes	165	196	208	6.1%	26.2%	307	403	31.3%
<b>After tax profit</b>	<b>876</b>	<b>1,057</b>	<b>1,122</b>	<b>6.2%</b>	<b>28.1%</b>	<b>1,636</b>	<b>2,179</b>	<b>33.2%</b>
				%-point	%-point			%-point
Total income (with net fees)	1,270	1,540	1,613	4.7%	27.0%	2,409	3,153	30.9%
Operating cost	229	288	283	-1.6%	23.6%	466	571	22.5%
Cost/income ratio	18.0%	18.7%	17.5%	-1.1%	-0.5%	19.3%	18.1%	-1.2%
ROA	40.93%	39.65%	43.37%	3.72%	2.44%	37.60%	38.89%	1.28%
ROE	46.3%	46.8%	54.4%	7.7%	8.2%	45.5%	46.0%	0.5%

In the second quarter of 2006 total assets of OTP Fund Management grew by 11.1%, while its after tax earnings increased by 6.2% over the first quarter. Though fees and commission income grew by 23.2% on a yearly base, compared to the previous quarter it ascended by 7.7%. Other non-interest expenditures grew by 23.5% y/y and reached HUF 178 million. The cost to income ratio of the company decreased to 17.5% from 18.0% in 2Q 2006.

**In the first half of 2006** OTP Fund Management realised HUF 2.6 billion income before taxation, increased by 32.9% on a yearly base. Non-interest income grew by 29%, within fees and commissions income extended by 29.6%, however net gain on securities moderated by 23.1%. Non-interest expenses was 26.2% higher than in 1H 2005, within fees and commission expenses increased by HUF 605 million, personnel expenses by HUF 17 million, however booked depreciation decreased by 8.4% (HUF 0,8 million). Cost income ratio of the OTP Fund Management was 18.1%, representing a decrease of 1.2% over 1H 2005. In the first half of 2006 OTP Fund Management realised 38.89% return on assets (1H 2005: 37,60%), while return on equity achieved 46.0% (1H 2005: 45,5%).

HUF bn	30/06/2005	31/03/2006	30/06/2006	Q-o-Q		Y-o-Y	
				bn	%	bn	%
MONEY MARKET	7.1	88.3	132.6	44.3	50.2%	125.5	
OPTIMA	421.2	376.9	279.6	-97.3	-25.8%	-141.6	-33.6%
PALETTA	4.7	11.4	11.6	0.2	2.0%	6.9	147.1%
QUALITY	36.9	56.4	66.4	9.9	17.6%	29.5	79.9%
OTP-UBS Fund of Funds	22.1	33.9	35.5	1.7	4.9%	13.5	61.0%
MAXIMA	10.8	18.2	13.6	-4.6	-25.2%	2.8	25.4%
EURO	3.2	2.9	2.9	0.0	1.4%	-0.4	-11.0%
US DOLLAR	1.3	1.1	1.0	-0.1	-8.2%	-0.3	-24.9%
FANTASIA (closed-ended)	1.2	1.4	1.3	-0.1	-5.5%	0.1	8.1%
ALFA (closed-ended)	5.1	5.0	5.0	0.0	-0.9%	-0.1	-1.3%
PRIZMA (closed-ended)	4.3	5.1	5.0	-0.1	-2.8%	0.7	16.0%
LINEA			7.0				
QUALITY PLUSZ			3.7				
Exclusive Institutional Equity Fund	12.1	13.6	14.0	0.4	2.8%	1.9	15.8%
Central-European Equity Fund		0.3	0.3	0.0		0.3	
<b>Total</b>	<b>530.1</b>	<b>614.5</b>	<b>579.4</b>	<b>-35.0</b>	<b>-5.7%</b>	<b>49.3</b>	<b>9.3%</b>

The net asset value of the funds managed by OTP Fund Management stood at HUF 579,4 billion at the end of June 2006, an increase of 5.7% over 1Q 2006. The most significant volume was still managed under bond funds (2Q 2006: HUF 297.1 billion), however the popularity of money market funds (2Q 2006: HUF 132.6 billion; +50.2% q/q), furthermore the popularity of equity funds (2Q 2006: HUF 116.2 billion; +11.5% q/q) grew. Net asset value of OPTIMA Fund comprised 48.3% of total value under management versus 79.5% a year ago. The market share of the company in fund management business was 36.7% compared to 34.9% at the end of March 2006.

#### Evolution of Assets under Management:

HUF bn	30/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
OTP Investment Funds	530.1	614.5	579.4	-5.7%	9.3%
Pension Funds	354.4	436.8	448.7	2.7%	26.6%
OTP Private Pension Fund	274.1	341.8	353.3	3.3%	28.9%
OTP Voluntary Pension Fund	69.7	81.0	81.3	0.4%	16.7%
OTP Quantum Pension Fund		0.4	0.5	1.1%	
OTP Health Care Fund	2.2	3.0	3.1	3.3%	44.2%
Other pension funds	8.5	10.5	10.5	0.3%	24.3%
Other Institutional Investors	98.4	115.6	116.1	0.4%	18.1%
<b>Assets under management, total</b>	<b>982.9</b>	<b>1,166.9</b>	<b>1,144.2</b>	<b>-1.9%</b>	<b>16.4%</b>

Pension fund assets grew from HUF 436.8 billion to HUF 448.7 billion (+2.7%) during the 2Q 2006. Other institutional funds under management increased to HUF 116.1 billion, an increase of 18.1% y-o-y and 0.4% compared to 1Q 2006. Total assets under management (incl. pension funds, mutual funds and other type of institutional funds) surpassed HUF 1,144.2 billion (+16.4% y-o-y).

OTP Fund Management has started the management of the Postmen Voluntary Pension Fund on the basis of previously awarded mandate. Together with the mandate mentioned above the number of institutional clients of the company grew to 16.

#### OTHER FULLY CONSOLIDATED SUBSIDIARIES

**OTP BUILDING SOCIETY** originated 1,560 loans with the volume of HUF 737.6 million in 2Q 2006. The total volume of customer deposits reached HUF 88.1 billion (+25.6% y/y).

The Company had total assets of HUF 105.3 billion and pre-tax profit of HUF 91.4 million (+15.0% y/y). By June 30, 2006, the net interest income exceeded HUF 1.7 million, while the cost to income ratio stood at 93.71%, dropped by 49.2% over the corresponding period. The main reason being a one-off transfer of cash to OTP Bank in 1H 2006.

In 2Q 2006, net sales of **OTP REAL ESTATE** were over HUF 1.1 million. Its pre-tax profit reached HUF 14.5 million. Cost to income ratio stood at 98.61% (2Q 2005: 84.45%). Within the total assets of HUF 20.7 (+17.8% y/y) billion, properties for sale comprised HUF 12.0 billion.

**OTP FACTORING** concluded contracts with OTP Bank for the purchase of 34.5 thousand receivables until June 30, 2006. Purchases from third party clients comprised 2.7 thousand receivables with a gross value of HUF 4.5 billion. Gross income was HUF 8.8 billion and the net factoring income reached HUF 5.2 billion. Due to the favourable development on the income side, pre tax profit of the company for 2Q 2006 was HUF 2.7 million, with the cost to income ratio being 60.58% versus 55.37% a year ago.

## STAFF LEVEL AT OTP GROUP

The closing number of OTP Bank staff was 8,001 on June 30, 2006, 158 more than at the end of June 30, 2005 and 63 people more than at the end of March 2006. In the second quarter of 2006 the staff in the branch network increased by 11 people. In the headquarters the staff increased by 52 persons.

The closing staff number of the whole group was 18,905 persons as of June 30, 2006, during the second quarter the staff increased by 616 persons. Year-on-year growth was 834 persons due to the new Romanian and Croatian subsidiaries. At OTP Bank Romania new business lines were introduced and the development of branch network caused increase in the number of employees.

	31/06/2005	31/03/2006	30/06/2006	Q-o-Q	Y-o-Y
<b>OTP BANK</b>					
Closing staff (persons)	7,843	7,938	8,001	0.8%	2.0%
Average staff (persons)	7,796	7,912	7,936	0.3%	1.8%
Per capita total assets (HUF mn)	408.4	473.7	494.4	4.4%	21.1%
Per capita profit after tax quarterly (HUF mn)	3.5	5.5	4.2	-24.3%	18.9%
<b>GROUP</b>					
Closing staff (persons)	18,071	18,289	18,905	3.4%	4.6%
Average staff (persons)	17,589	18,065	18,668	3.3%	6.1%
Per capita consolidated total assets (HUF mn)	259.7	297.7	303.4	1.9%	16.8%
Per capita consolidated profit after tax quarterly (HUF mn)	2.2	2.6	2.5	-0,1%	18,0%

## ***PERSONNEL AND ORGANIZATIONAL CHANGES DURING THE SECOND QUARTER OF 2006 AT OTP BANK PLC.***

During the second quarter of 2006 the Supervisory Board, the Board of Directors and the auditor of the Bank did not change.

Dr István Gresá was appointed as deputy CEO of Credit Approval and Risk Management Division as of March 1, 2006. Dr Gresá is an economist, has been working in the banking sector since 1989 and at OTP Bank since 1993.

Budapest, August 11, 2006

OTP Bank Plc.

## **FINANCIAL DATA**

## Non-consolidated and Consolidated IFRS balance sheets

in HUF million

	OTP Bank Rt			Consolidated		
	30/06/2006	30/06/2005	change	30/06/2006	30/06/2005	change
Cash, due from banks and balances with the National Bank of Hungary	430,981	414,492	4.0%	480,341	469,349	2.3%
Placements with other banks, net of allowance for possible placement losses	519,884	140,072	271.2%	456,567	289,117	57.9%
Financial assets at fair value through profit and loss	52,075	44,283	17.6%	67,092	57,391	16.9%
Securities held-for-trading	41,346	32,674	26.5%	56,191	45,472	23.6%
Fair value adjustment of derivative financial instruments	10,729	11,609	-7.6%	10,901	11,919	-8.5%
Securities available-for-sale	349,041	363,385	-3.9%	403,586	382,620	5.5%
Loans, net of allowance for possible loan losses	1,634,571	1,368,110	19.5%	3,575,435	2,889,124	23.8%
Accrued interest receivable	36,761	35,305	4.1%	39,502	29,218	35.2%
Investments in subsidiaries	232,389	214,457	8.4%	9,123	10,747	-15.1%
Securities held-to-maturity	528,360	481,033	9.8%	289,535	238,925	21.2%
Premises, equipment and intangible assets, net	106,576	98,728	7.9%	266,365	224,313	18.7%
Other assets	65,114	43,254	50.5%	147,717	102,188	44.6%
<b>TOTAL ASSETS</b>	<b>-3,955,752</b>	<b>-3,203,119</b>	<b>23.5%</b>	<b>-5,735,263</b>	<b>-4,692,992</b>	<b>22.2%</b>
Due to banks and deposits from the National Bank of Hungary and other banks	453,455	307,530	47.5%	449,774	406,884	10.5%
Deposits from customers	2,610,123	2,296,156	13.7%	3,715,398	3,146,585	18.1%
Liabilities from issued securities	225,638	1,988	-	569,222	325,706	74.8%
Accrued interest payable	10,228	12,690	-19.4%	32,377	33,490	-3.3%
Other liabilities	125,595	112,600	11.5%	318,360	256,745	24.0%
Subordinated bonds and loans	51,383	46,002	11.7%	51,383	47,267	8.7%
<b>TOTAL LIABILITIES</b>	<b>3,476,422</b>	<b>2,776,966</b>	<b>25.2%</b>	<b>5,136,514</b>	<b>4,216,677</b>	<b>21.8%</b>
SHARE CAPITAL	28,000	28,000	0.0%	28,000	28,000	0.0%
RETAINED EARNINGS AND RESERVES	501,557	417,535	20.1%	629,514	479,143	31.4%
Retained earnings and reserves without earnings	426,023	347,619	22.6%	536,518	402,740	33.2%
Reserves	411,095	324,920	26.5%	524,217	387,939	35.1%
Fair value adjustment of securities available-for-sale and of derivative financial instruments recognised directly through equity	4,060	15,413	-73.7%	1,433	7,515	-80.9%
Fair value adjustment of share based payments	10,868	7,286	49.2%	10,868	7,286	49.2%
Retained earnings	75,534	69,916	8.0%	92,996	76,403	21.7%
TREASURY SHARES	-50,227	-19,382	-	-59,739	-31,704	88.4%
MINORITY INTEREST				974	876	11.2%
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>479,330</b>	<b>426,153</b>	<b>12.5%</b>	<b>598,749</b>	<b>476,315</b>	<b>25.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,955,752</b>	<b>3,203,119</b>	<b>23.5%</b>	<b>5,735,263</b>	<b>4,692,992</b>	<b>22.2%</b>

## Non-consolidated and Consolidated IFRS Profit and Loss Account

in HUF million

	1H 2006	OTP Bank 1H 2005	Change	Consolidated 1H 2006	Consolidated 1H 2005	Change
Loans	76,508	71,410	7.1%	179,696	164,698	9.1%
interest income without swap	76,327	71,214	7.2%	179,515	164,502	9.1%
results of swaps	181	196	-7.7%	181	196	-7.7%
Placements with other banks	29,611	18,507	60.0%	31,014	21,431	44.7%
interest income without swap	6,989	3,807	83.6%	6,951	6,522	6.6%
results of swaps	22,622	14,700	53.9%	24,063	14,909	61.4%
Due from banks and balances with the National Bank of Hungary	12,946	16,175	-20.0%	13,653	16,932	-19.4%
Securities held-for-trading	821	1,226	-33.0%	1,103	1,558	-29.2%
Securities available-for-sale	13,033	13,700	-4.9%	12,070	12,912	-6.5%
Securities held-to-maturity	20,057	21,398	-6.3%	9,052	10,562	-14.3%
<b>Total Interest Income</b>	<b>152,976</b>	<b>142,416</b>	<b>7.4%</b>	<b>246,588</b>	<b>228,093</b>	<b>8.1%</b>
Due to banks and deposits from the National Bank of Hungary and other banks	38,658	14,092	174.3%	41,330	15,430	167.9%
interest expenses without swap	4,019	2,927	37.3%	5,462	4,368	25.0%
losses of swaps	34,639	11,165	210.2%	35,868	11,062	224.2%
Deposits from customers	35,229	48,673	-27.6%	45,993	57,133	-19.5%
interest expenses without swap	34,261	48,639	-29.6%	45,025	57,099	-21.1%
losses of swaps	968	34		968	34	
Liabilities from issued securities	2,935	79		13,817	12,381	11.6%
Subordinated bonds and loans	951	728	30.6%	951	759	25.3%
Other entrepreneurs				44	30	46.7%
<b>Total Interest Expense</b>	<b>77,773</b>	<b>63,572</b>	<b>22.3%</b>	<b>102,135</b>	<b>85,733</b>	<b>19.1%</b>
<b>NET INTEREST INCOME</b>	<b>75,203</b>	<b>78,844</b>	<b>-4.6%</b>	<b>144,453</b>	<b>142,360</b>	<b>1.5%</b>
Provision for possible loan losses	11,552	6,417	80.0%	9,289	12,893	-28.0%
Provision for possible placement losses	0	-1		0	33	
Provision for possible loan and placement losses	11,552	6,416	80.0%	9,289	12,926	-28.1%
<b>NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN AND PLACEMENT LOSSES</b>	<b>63,651</b>	<b>72,428</b>	<b>-12.1%</b>	<b>135,164</b>	<b>129,434</b>	<b>4.4%</b>
Fees and commissions	71,337	60,194	18.5%	69,309	54,746	26.6%
Foreign exchange gains and losses, net	17,843	-2,066		19,060	-1,221	
Gains and losses on securities, net	-3,406	2,943		435	3,260	-86.7%
Gains and losses on real estate transactions, net	82	-18		688	441	56.0%
Dividend income and gains and losses of associated companies	15,081	13,937	8.2%	508	645	-21.2%
Insurance premiums				37,844	32,481	16.5%
Other	6,669	1,342		8,148	5,979	36.3%
<b>Total Non-Interest Income</b>	<b>107,606</b>	<b>76,332</b>	<b>41.0%</b>	<b>135,992</b>	<b>96,331</b>	<b>41.2%</b>
Fees and commissions	9,207	5,821	58.2%	14,351	8,527	68.3%
Personnel expenses	30,383	28,944	5.0%	49,125	42,996	14.3%
Depreciation and amortization	8,785	6,984	25.8%	12,925	10,313	25.3%
Insurance expenses				29,534	27,806	6.2%
Other	35,432	26,414	34.1%	54,103	43,650	23.9%
<b>Total Non-Interest Expense</b>	<b>83,807</b>	<b>68,163</b>	<b>23.0%</b>	<b>160,038</b>	<b>133,292</b>	<b>20.1%</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>87,450</b>	<b>80,597</b>	<b>8.5%</b>	<b>111,118</b>	<b>92,473</b>	<b>20.2%</b>
<i>Income taxes</i>	11,916	10,681	11.6%	18,197	16,042	13.4%
<b>INCOME AFTER INCOME TAXES</b>	<b>75,534</b>	<b>69,916</b>	<b>8.0%</b>	<b>92,921</b>	<b>76,431</b>	<b>21.6%</b>
Minority interest				75	-28	
<b>NET INCOME</b>	<b>75,534</b>	<b>69,916</b>	<b>8.0%</b>	<b>92,996</b>	<b>76,403</b>	<b>21.7%</b>



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

	January 1	March 31	June 30	September 30	December 31
Company	10,378,251	11,342,458	10,950,848		
Subsidiaries	7,914,020	7,248,560	7,248,560		
<b>TOTAL</b>	<b>18,292,271</b>	<b>18,591,018</b>	<b>18,199,408</b>		

**Changes in the headcount (number of persons) employed by the Bank and the subsidiaries**

	End of reference period	Current period opening	Current period closing
Bank	7,843	7,889	8,001
subsidiaries	18,071	18,076	18,905

**Senior officers, strategic employees and their shareholding of OTP shares**
**June 30, 2006**

Type <sup>1</sup>	Name	Position	No. of shares held
IT	Dr. Sándor Csányi <sup>2</sup>	Chairman and CEO	4,945
IT	Dr. Zoltán Spéder <sup>3</sup>	Deputy Chairman and Deputy CEO	388,400
IT	Mr. Mihály Baumstark	member	90,000
IT	Dr. Tibor Bíró	member	58,000
IT	Mr. Péter Braun	member	631,905
IT	Dr. István Kocsis	member	83,500
IT	Mr. Csaba Lantos	member, Deputy CEO	284,116
IT	Dr. Sándor Pintér	member	25,350
IT	Dr. Antal Pongrácz	member, Deputy CEO	240,000
IT	Dr. László Utassy	member	70,000
IT	Dr. József Vörös	member	130,000
FB	Dr. Tibor Tolnay	Chairman	120,580
FB	Dr. Gábor Horváth	member	30,000
FB	Mr. Antal Kovács	member	70,000
FB	Dr. Gábor Nagy	member	130,000
FB	Ms. Klára Vécsei	member	11,000
SP	Dr. Istvan Gresa	Deputy CEO	63,600
SP	Mr. Géza Lenk	Deputy CEO	192,000
SP	Mr. Gyula Pap	Deputy CEO	372,820
SP	Mr. László Wolf	Deputy CEO	817,640
<b>Total:</b>			<b>3,813,856</b>

<sup>1</sup> Employee in strategic position (SP), Board Member (IT), Supervisory Board Member (FB)

<sup>2</sup> Number of OTP shares owned by Mr. Csányi directly or indirectly: 2,806,945

<sup>3</sup> Number of OTP shares owned by Mr. Spéder directly or indirectly: 1,768,400

**Ownership structure of OTP Bank Plc.**

Description of owner	Total equity					
	January 1, 2006			June 30, 2006		
	% <sup>2</sup>	% <sup>3</sup>	Qty	% <sup>2</sup>	% <sup>3</sup>	Qty
Domestic institution/company	3,0%	5,3%	8,464,187	12,3%	17,9%	34,361,467
Foreign institution/company	84,4%	85,4%	236,344,426	72,6%	70,6%	203,190,739
Domestic individual	1,2%	2,0%	3,227,700	3,5%	5,1%	9,698,344
Foreign individual	0,0%	0,0%	3,350	1,0%	0,9%	2,678,584
Employees, senior officers	3,1%	5,4%	8,632,146	2,3%	3,4%	6,532,546
Treasury shares	6,5%	0,0%	18,292,271	6,5%	0,0%	18,199,408
Government held owner <sup>4</sup>	0,3%	0,5%	835,921	0,4%	0,6%	1,138,913
International Development Institutions <sup>5</sup>	1,5%	1,5%	4,200,000	1,5%	1,5%	4,200,000
Other	0,0%	0,0%	0	0,0%	0,0%	0
<b>TOTAL</b>	<b>100,0%</b>	<b>100,0%</b>	<b>280,000,001</b>	<b>100,0%</b>	<b>100,0%</b>	<b>280,000,001</b>

<sup>1</sup> 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.

<sup>2</sup> Ownership ratio

<sup>3</sup> Voting rights regarding the participation in decision making at the issuer's General Meeting.

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

<sup>5</sup> E.g.: EBRD, EIB, etc.

**SUPPLEMENTARY DATA**

## Non-consolidated HAR Balance Sheets

in HUF million

	OTP Bank		change
	30/06/2005	30/06/2006	
1. Cash in hand, balances with central banks	414,43	430.981	4,0%
2. Treasury bills	295,36	206.791	-30,0%
3. Loans and advances to credit institutions	140,486	537.474	282,6%
4. Loans and advances to customers	1.378.287	1.651.243	19,8%
5. Debt securities including fixed-income securities	551,705	599.370	8,6%
6. Shares and other variable-yield securities	7,62	7.914	3,9%
7. Shares and participating interest as financial fixed assets	999	737	-26,2%
8. Shares and participating interest in affiliated undertakings	138,779	170.735	23,0%
9. Intangible assets	84,419	75.294	-10,8%
10. Tangible assets	70,171	75.844	8,1%
11. Own shares	19,382	50.227	159,1%
12. Other assets	37,421	25.573	-31,7%
13. Prepayments and accrued income	52.179	55.629	6,6%
<b>TOTAL ASSETS</b>	<b>3.191.241</b>	<b>3.887.812</b>	<b>21,8%</b>
From this: - CURENT ASSETS	1.216.173	1.549.252	27,4%
- FIXED ASSETS	1.922.889	2.282.931	18,7%
1. Liabilities to credit institutions	307.026	348.943	13,7%
2. Liabilities to customers	2.272.605	2.595.825	14,2%
3. Liabilities from issued debt securities	46.374	260.146	461,0%
4. Other liabilities	77.900	71.987	-7,6%
5. Accruals and deferred income	35.490	54.367	53,2%
6. Provisions	31.510	38.512	22,2%
7. Subordinated liabilities	46.002	51.383	11,7%
8. Subscribed capital	28.000	28.000	
9. Subscribed but unpaid capital (-)	0	0	
10. Capital reserves	52	52	
11. General reserves	59.153	73.802	24,8%
12. Retained earnings (accumulated profit reserve) (+)	224.645	262.467	16,8%
13. Legal reserves	20.135	51.424	155,4%
14. Revaluation reserve	0	0	
15. Profit or loss for the financial year according to the balance sheet (+)	42.349	50.904	20,2%
16. Difference from exchange rate (+,-)	0	0	
<b>TOTAL LIABILITIES</b>	<b>3.191.241</b>	<b>3.887.812</b>	<b>21,8%</b>
From this: - SHORT-TERM LIABILITIES	2.568.697	2.841.415	10,6%
- LONG-TERM LIABILITIES	181.210	486.869	168,7%
- EQUITY (CAPITAL AND RESERVES)	374.334	466.649	24,7%

## Non-consolidated HAR Profit and Loss Account

	in HUF million		
	2Q 2005	OTP Bank 2Q 2006	change
1. Interest received and interest-type income	141.601	148.076	4,6%
2. Interest paid and interest-type expenses	61.505	55.216	-10,2%
Interest difference	80.096	92.860	15,9%
3. Incomes from securities	13.937	15.081	8,2%
4. Fees and Commission received	59.834	70.755	18,3%
5. Fees and Commission paid	5.638	9.151	62,3%
6. Profit or loss from financial transactions	3.487	5.679	62,9%
7. Other incomes from business	88.678	93.534	5,5%
8. General administration expenses	44.767	48.282	7,9%
9. Depreciation and amortization	10.303	11.869	15,2%
10. Other expenses from business	107.249	111.910	4,3%
11. Write-off of loans and provision for contingent and future liabilities	7.778	17.153	120,5%
12. Reversal of write-off of loans and credit for contingent and future liabilities	12.593	13.327	5,8%
12/A. Difference between the creation and write-off of general risk provision	- 1.228	- 4.248	245,9%
13. Write-off of securities for investing purposes, signifying a creditor relationship, equity investments in associated or other company	0	1.333	
14. Reversal of write-off of securities for investing purposes, signifying a creditor relationship, and equity investments in associated or other company	2.141	78	
15. Result of ordinary business activities	83.803	87.368	4,3%
Including: - RESULT OF FINANCIAL AND INVESTMENT SERVICES	83.338	86.327	3,6%
- RESULT OF NON-FINANCIAL AND INVESTMENT SERVICES	465	1.041	-99,8%
16. Extraordinary revenues	702	5.364	-99,2%
17. Extraordinary expenses	183	267	45,9%
18. Extraordinary profit or loss	519	5.097	-99,0%
19. Profit or loss before tax	84.322	92.465	9,7%
20. Tax liabilities	10.861	10.861	
21. After-tax profit or loss	73.461	81.604	11,1%
22. Formation and utilization of general reserves (±)	- 7.346	- 8.160	11,1%
23. Use of accumulated profit reserve for dividends and profit-sharings	0	0	
24. Dividends and profit-sharings paid (approved)	23.766	22.540	-5,2%
25. Balance-sheet profit or loss figure	42.349	50.904	20,2%

## Selected Non-consolidated financial data

	in HUF million		
	OTP Bank		
	2Q 2005	2Q 2006	change
Interest from interbank accounts	29.437	33.414	13,5%
Interest from retail accounts	38.511	43.880	13,9%
Interest from corporate accounts	28.380	28.364	-0,1%
Interest from municipal accounts	4.438	4.725	6,5%
Interest from bonds	36.186	33.858	-6,4%
Interest from mandatory reserves	4.649	3.835	-17,5%
<b>Total interest income</b>	<b>141.601</b>	<b>148.076</b>	<b>4,6%</b>
Interest to interbank accounts	12.035	16.981	41,1%
Interest on retail accounts	36.561	23.911	-34,6%
Interest on corporate accounts	8.350	7.849	-6,0%
Interest on municipal accounts	3.750	2.589	-31,0%
Interest on bonds	81	2.935	-96,4%
Interest on subordinated loan	728	951	30,6%
<b>Total interest expense</b>	<b>61.505</b>	<b>55.216</b>	<b>-10,2%</b>
<b>Net interest income</b>	<b>80.096</b>	<b>92.860</b>	<b>15,9%</b>
Fees & commissions income	60.200	71.230	18,3%
Fees & commissions paid	5.638	9.151	62,3%
Net fees & commissions	54.562	62.079	13,8%
Securities trading	3.274	512	
Forex trading	2.171	7.818	260,1%
Losses/Gains on property transactions	- 2	93	
Other	1.152	6.663	478,4%
<b>Non interest income</b>	<b>61.157</b>	<b>77.165</b>	<b>26,2%</b>
Ratio of non interest income	43,3 %	45,4 %	
<b>Total income</b>	<b>141.253</b>	<b>170.025</b>	<b>20,4%</b>
Personnel costs	26.070	27.864	6,9%
Depreciation	5.840	7.406	26,8%
Other costs	27.524	30.443	10,6%
<b>Operating costs</b>	<b>59.434</b>	<b>65.713</b>	<b>10,6%</b>
Cost/income ratio	-42,1 %	-38,6 %	
<b>Operating income</b>	<b>81.819</b>	<b>104.312</b>	<b>27,5%</b>
Diminution in value, provisions and loan losses	2.569	17.434	578,6%
Dividend received	13.937	15.081	8,2%
Accounting for acquisition goodwill	- 4.081	- 4.053	-0,7%
Special financial institution tax for the year 2005	- 4.784	- 5.441	13,7%
<b>Pre-tax profit</b>	<b>84.322</b>	<b>92.465</b>	<b>9,7%</b>
Taxes	10.861	10.861	
Tax rate	12,9 %	11,7 %	
<b>After tax profits</b>	<b>73.461</b>	<b>81.604</b>	<b>11,1%</b>



***FOR FURTHER INFORMATION, PLEASE CONTACT:***

**OTP Bank Plc.  
Investor Relation**

H-1051 Budapest, Nádor u. 16.  
Phone: + 36 1 473 5457  
Fax: + 36 1 473 5951  
e-mail: [investor.relations@otpbank.hu](mailto:investor.relations@otpbank.hu)  
[www.otpbank.hu](http://www.otpbank.hu)