



OTP Bank Plc.

**2006 Third Quarter
Stock Exchange Report**

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

Budapest, November 14, 2006

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

OTP Bank Plc. has prepared its consolidated and non-consolidated, non-audited IFRS report for September 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 THIRD QUARTER OF 2006

The long awaited Hungarian stabilization package, the Government measures aimed at significantly improving the fiscal imbalance, and as a response, the behaviour of the players of the economy, first of all the household were the most important factors effecting the Group's activity and performance in 3Q.

The announced steps and the revised Convergence Programme of the government submitted to Brussels on August 31 met with cautiously positive response. Amid critical remarks the market perception on Hungary improved which led to the decline of government yield at the long end of the curve and caused a significant strengthening in the exchange rate of the Forint. However, the financial markets are calling for further structural reforms and concrete steps on the expenditure side of the budget.

Keeping close eye on its medium-term inflation targets, as well as trying to minimize the vulnerability and volatility of the HUF, the Central Bank continued its tightening bias: it increased the base rate in each and every month by 50 bps thus pushing the base rate to 7.75% by the end of September.

The taxation measures being effective from 1st September had a strong impact in the financial markets, generating significant flows of funds within household savings. On a quarterly base the volume of household deposits in the Hungarian banking sector dropped by HUF 317.5 billion (-5.3% q-o-q). Bulk of the previous deposit savings shifted to newly launched investment funds (net asset value under management grew by more than HUF 464 billion). but OTP Mortgage Bank was successful, too in placing retail targeted covered bonds (HUF 60 billion). Household deposits held by OTP Group dropped by HUF 145 billion (-7.3% q-o-q), whereas the total amount of savings with the Group – including issued and managed securities – declined by HUF 76 billion (-2.7%).

On the lending side, there has not been any effect so far of the austerity measures on households borrowing demand: in the Hungarian banking sector the volume of retail loans increased by 5.4% q-o-q, FX-linked housing lending grew by 14.2%, while FX-based consumer business boomed by 9.8%. OTP Group captured 2.8%, 10.7% and 14.1% respective growth in those segments.

In 3Q the market share of OTP group in major categories was as follows: in terms of total assets the Bank's position improved by 0.9%-point, reaching 24.4%. Both in terms of total deposits and retail deposits its share declined by 0.7%, less so in terms of total loans (-0.1%). There has been a further erosion in housing loans (-1.4%) and even in FX-linked mortgages (-0.7%). At the same time the Bank gained better positions in consumer lending (0.1%-point) and in FX-based consumer loans (+0.9%). As for the local government sector, the Bank managed to gain further positions both in case of deposits (+4.8%) and loans (+1.2%) In the corporate sector its positions remained the same.

FINANCIAL HIGHLIGHTS (IFRS consolidated):

in HUF billion	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
Total assets	4,910.4	5,735.3	6,174.7	7.7%	25.7%	4,910.4	6,174.7	25.7%
Total loans and advances (gross)	3,089.0	3,690.6	3,847.1	4.2%	24.5%	3,089.0	3,847.1	24.5%
Total deposits	3,239.0	3,715.4	3,743.3	0.8%	15.6%	3,239.0	3,743.3	15.6%
Gross loan/deposit ratio	95.4%	99.3%	102.8%	3.4%	7.4%	95.4%	102.8%	7.4%
Shareholders' equity	523.9	598.7	650.9	8.7%	24.2%	523.9	650.9	24.2%
Balance sheet gearing	9.4	9.6	9.5	-1.0%	1.2%	9.4	9.5	1.2%
Net interest income	74.8	73.1	106.9	46.2%	42.9%	217.2	251.4	15.7%
Net interest margin before provision	6.23%	5.23%	7.18%	1.95%	0.95%	6.38%	5.88%	-0.50%
Non-interest income	63.8	71.5	56.8	-20.6%	-11.0%	160.2	192.8	20.4%
Non-interest expenses	80.9	84.4	91.6	8.6%	13.2%	214.2	251.7	17.5%
Total income (with net fees)	133.5	136.5	155.6	14.0%	16.6%	363.6	421.7	16.0%
Operating cost	75.7	76.3	83.5	9.5%	10.3%	200.5	229.2	14.3%
Cost to income ratio	56.7%	55.9%	53.7%	-2.2%	-3.1%	55.1%	54.4%	-0.8%
Pre-tax profits	49.1	56.8	62.9	10.8%	28.3%	141.5	174.1	23.0%

in HUF billion	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
After tax profits	41.0	46.7	53.6	14.7%	30.8%	117.4	146.5	24.8%
EPS base (HUF)	156	181	208	14.8%	33.2%	447	568	27.1%
EPS fully diluted (HUF)	155	180	207	14.8%	33.5%	444	563	26.8%
Average assets	4,910.4	5,735.3	6,174.7	7.7%	25.7%	4,910.4	6,174.7	25.7%
Return on Assets	3.41%	3.34%	3.60%	0.26%	0.19%	3.45%	3.43%	-0.02%
Return on Equity	32.8%	32.9%	34.3%	1.4%	1.5%	32.7%	32.6%	-0.1%

The consolidated gross loan book grew by 4.2% on a quarterly base; it represents a 24.5% year-on-year growth. Deposits were growing less rapidly (0.8% q-o-q and 15.6% y-o-y), thus the loan-to-deposit ratio of the Bank increased to 102.8% (+3.4%-point q-o-q and +7.4%-point y-o-y).

The consolidated total assets were close to HUF 6,174.7 billion, a yearly growth of 25.7% (+7.7% q-o-q), shareholders' equity reached HUF 650.9 billion (+8.7% q-o-q and +24.2% y-o-y).

Net interest income increased quite rapidly to HUF 106.9 billion, an increase of 46.2% q-o-q, without the swap results, however it was almost flat (HUF 81.9 billion, -0.7%) to 2Q 2006. Due to this, the net interest margin in 3Q 2006 increased sharply by 195 bps, reaching 7.18%, while the swap-adjusted figure (5.50%) showed a 40 bps drop.

Within non-interest revenues net fee and commission income reached HUF 28.6 billion, a 3.0% increase over 2Q 2006, and a steady growth of 15.6% compared to the base period. The net insurance income was HUF 4.2 billion, by 8.1% less q-o-q, but seven fold higher than a year ago. As a negative reflection of the significant net swap gains, net FX gains showed a sizable loss (HUF 17.7 billion), the main reason being the result on the FX-leg of the currency swaps due to the significant weakening of HUF. Securities trading captured a healthy HUF 4 billion gain against a loss in 2Q, while other income grew by 138% q-o-q and amounted to HUF 10.7 billion. In case of those two items there were few one-off issues, boosting the results (sale of securities and tangible assets).

Because of the significant losses on the FX-line, the volume of non-interest revenues (HUF 56.8 billion) was by 20.6% lower than in 2Q and by 11.0% y-o-y.

Within non-interest expenses personnel costs grew by 5.8% q-o-q, reaching HUF 28.0 billion, other expenses grew only moderately (HUF 30.8 billion, +3.7% q-o-q); insurance expenses grew quite steadily (29.5%), reaching HUF 17.9 billion.

Volume of provisions grew by HUF 5.8 billion (+168.2% q-o-q), reaching HUF 9.2 billion. Such significant quarterly growth is mainly due to the low base: in June during the course of BAL II project there was a one-off provisioning write back of HUF 3 billion. Cost of risk reached 97 bps, a level being in line with the management's earlier forecast. The quality of the loan portfolio did not deteriorate in 3Q, the ratio of NPL basically remained the same (4.3%), while the total qualified portfolio grew from 13.7% to 14.0%. Loan loss provisioning grew slightly by 7.2% in 3Q 2006 and reached HUF 123.4 billion.

Due to those developments OTP Group reached record HUF 53.6 billion consolidated after tax profit, which exceeds the corresponding period of 3Q 2005 by 30.8%, and also by 14.7% higher than in the second quarter 2006. Adjusting the impact of some one-off items with the OTP Bank, the consolidated result still would be HUF 47.5 billion. Based on that the management believes that the year-end target of HUF 184-185 billion is a realistic one.

Within the Group **OTP Bank** still remained a dominant player, both in terms of volume and earnings. In the third quarter of 2006 its gross loan volume reached HUF 1,778.6 billion, a growth of 7.1% q-o-q and 26.2% y-o-y. Deposits basically stagnated (-0.1%). The Bank's net interest revenue amounted to HUF 66.7 billion, a sharp increase to the 2Q level, but the swap-adjusted figure (HUF 46 billion) was only by 2.2% higher compared to the previous quarter. Net fee and commission income increased by 2.9% q-o-q, reaching HUF 32.3 billion.

The net earnings of HUF 43.9 billion was higher by 26.8% than a year ago (3Q 2005: HUF 34.6 billion), and showed a significant improvement over the second quarter result by 36.8%. Total assets reached HUF 4,120.1 billion (+4.2% q-o-q and 21.9% y-o-y), the Bank's shareholders' equity grew to HUF 528.4 billion (+10.2% q-o-q and 13.6% y-o-y).

Amongst the Hungarian subsidiaries **OTP Garancia Insurance** maintained its market position, whereas its net earnings (HUF 1.6 billion) were by 2.4% smaller than a year ago. **OTP Mortgage Bank's** loan portfolio grew marginally by 0.4% as a result of stronger lending activity and higher prepayments. Its quarterly net result was HUF -1.5 billion. Despite of narrowing possibilities in car financing, **Merkantil Group** managed to improve its lending figures on a yearly base: gross loans grew by 21.5%, earnings dropped by 54.0% q-o-q.

Foreign subsidiaries contribution to the Group's balance sheet further strengthened: they captured 26.8% of total loans (versus 23.1% a year ago) and 28.2% of total deposits (versus 25.0%). They delivered 11.8% of total consolidated after tax profit (versus 11.9% 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 5.34% shows a 125 bps decline y-o-y, its HUF 5.6 billion profit after tax grew by 45.9% on a yearly base. The gross loan portfolio grew by 34.3% q-o-y (-1.6% q-o-q), deposits increased by 28% (+1.4% q-o-q), respectively. Adjusted by the volume of loans sold and co-financed, the gross loan portfolio grew by 5.2% q-o-q and 49.1% y-o-y, respectively. As a result, the bank managed to keep, even increase 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 (+4.4% q-o-q, +34% y-o-y). Due to a significant prepayment item loans decrease both only on a yearly base (-0.7% y-o-y and on q-o-q -0.3%). Its profit after tax of HUF 628 million represents a 36.1% improvement on a yearly base.

OTP banka Hrvatska d.d. kept its position in case of major balance sheet indicators: its loan book grew by 42.9% y-o-y, deposits increased by 25.6%, respectively. The profit after tax of HUF 856 billion represents a 18.3% quarterly decline.

OTP Bank Romania S.A. dynamically increased its loan book; it grew by 362.8% y-o-y and 47.3% q-o-q. The loss after tax of HUF 334 billion was smaller by 69.2% q-o-q, but still reflected the costs of ongoing network enlargement (8 new branches opened) and staff hiring.

3Q witnessed an outstandingly busy M&A activity: on July 3, OTP Bank purchased 96.4% of shares in Investsberbank, Russia for USD 477.5 million (EUR 373 million). As a next step, on July 7, the Bank bought 67% of shares in Kulska banka, Serbia. The purchase price was EUR 119 million. On August 29, the Bank announced the 100% purchase of CKB, Montenegro for EUR 105 million. In addition to those transactions, on July 17, OTP Bank submitted a binding bid for 69.9% in CEC, Romania.

In order to have a safe platform for financing the lending activity and ongoing acquisitions, on August 30, the Bank renewed its EMTN programme and increased its framework from EUR 1 billion to EUR 3 billion. As a first step under this Programme the Bank issued EUR 300 million subordinated debt with a value date of September 19, Calyon and Citigroup acted as bookrunners of the transaction. The issue has a maturity of 10 years and carries a fix coupon of 5.26% p.a.

MAJOR DEVELOPMENTS IN 9M 2006

Earnings before tax reached HUF 174.0 billion, by HUF 32.5 billion higher than in the base period 2005 (+23.0%), after tax profit grew by HUF 29.1 billion (+24.8%) amounting to HUF 146.5 billion.

Interest revenues increased by 9.8% and were HUF 378.2 billion, while interest expenditures declined by 0.4% and reached HUF 126.8 billion. Net interest income exceeded the base period by 15.7%, the swap adjusted figures were somewhat lower 11.5%. Provisions for loan losses amounted to HUF 18.4 billion, significantly smaller than a year ago (-14.6%). Cost of risk reached 0.69% vs. 1.02% in the corresponding period of 2005.

Non interest type revenues grew steadily (+20.4%) and were close to HUF 193 billion, the growth of non interest expenditures was more moderate (17.5%) and represented HUF 251.7 billion. Within total revenues of HUF 444.2 billion, the share of non interest type revenues grew to 43.4% against 42.4% in the base period.

The cost to income ratio declined slightly by 0.8% reaching 54.4%. The ROA was 3.43% (-2 bps), the ROE was 32.6% (-0.1%). EPS stood at HUF 568, the diluted one was HUF 563, by HUF 121 and HUF 119 higher than a year ago.

POST BALANCE SHEET EVENTS

- On October 19, OTP Group sold 14.5 million own shares to OPUS Securities S.A. which issues exchangeable bonds ("ICES") backed by the shares. (out of that stock 10 million shares belonged to the Bank, the remaining 4.5 million shares were with OTP Fund Management). The bonds are without maturity, in the first 10 year carrying a fix coupon of 3.95% p.a., and 3 months Euribor + 3.0% thereafter. The bondholders can exercise their conversion right in between the 5th and 10th year. The proceeds from the transaction amounted EUR 514,274,000 and will be used for financing part of the purchase of Raiffeisenbank Ukraine and Investsberbank Russia. Financial settlement of the deal was on October 31, with Merrill Lynch International being the book runner. Following the transaction the number of shares owned by OTP is 190,888, OTP Fund Management owns 390,010, while Bank Center Ltd holds 2,358,550, thus the total number of shares owned by OTP Group is 2,939,488.

- In October there were two previous M&A deals being settled financially. On October 13, the Bank paid EUR 41.3 million for Zepter banka, Serbia. On October 30, the Bank paid 90% of USD 477.5 million purchase price for Investsberbank. In accordance with the original agreement the remaining 10% has been placed on an escrow account for one year.
- In order to finance its acquisitions, on October 31, OTP Bank issued EUR 500 million Upper Tier2 (perpetual subordinated) notes. BNP Paribas and UBS acted as book runners of the transaction the settlement of which was on November 7. The notes are perpetual ones, with a call of the issuer after the 10th year. In the first 10 year the coupon is fixed, 5.875% p.a., then changes to 3 months Euribor + 3.0%.

Including the Lower Tier 2 subordinated bond issue in September, as well as the ICES transaction and the Upper Tier 2 deal, OTP Bank in total raised EUR 1.314 billion for financing the announced acquisitions.

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

CONSOLIDATED IFRS BALANCE SHEET

On September 30, 2006 the consolidated IFRS total assets of the Bank were HUF 6,174.1 billion, representing a HUF 1,264.3 billion or 25.7% growth over the same period a year earlier. Consolidated IFRS total assets were 49.9% higher on September 30, 2006 than non-consolidated figure. Balance sheet grew by HUF 439.5 billion or 7.7% during 3Q 2006.

The Bank's consolidated shareholders' equity on September 30, 2006 was HUF 650.9 billion, HUF 127.0 billion or 24.2% higher than the consolidated shareholders' equity as of September 30, 2005, and 23.2% higher than the unconsolidated shareholders' equity. During the third quarter of 2006 the consolidated shareholders' equity increased by HUF 52.2 billion. The shareholders' equity represented the 10.5% of total assets. Book value per share (BVPS) amounted to HUF 2,486 on September 30, 2006.

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

HUF mn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Cash and bank	497,256	480,341	482,775	0.5%	-2.9%
Placements with other banks	369,338	456,567	567,722	24.3%	53.7%
Financial assets at fair value through statements of operations	53,623	67,092	80,046	19.3%	49.3%
Trading securities	398,355	403,586	511,837	26.8%	28.5%
Gross loans	3,088,974	3,690,575	3,847,147	4.2%	24.5%
Provisions on loans	99,713	115,140	123,419	7.2%	23.8%
Net loans	2,989,261	3,575,435	3,723,728	4.1%	24.6%
Equity investments	10,468	9,123	5,616	-38.4%	-46.4%
Securities held-to-maturity	207,893	289,535	317,429	9.6%	52.7%
Intangible assets	220,844	266,365	255,009	-4.3%	15.5%
Other assets	163,406	187,219	230,571	23.2%	41.1%
ASSETS	4,910,444	5,735,263	6,174,733	7.7%	25.7%
Liabilities to credit institutions	354,582	449,774	473,723	5.3%	33.6%
Liabilities to customers	3,239,036	3,715,398	3,743,321	0.8%	15.6%
Issued securities	446,026	569,222	817,198	43.6%	83.2%
Other liabilities	299,214	350,736	357,768	2.0%	19.6%
Subordinated loans	47,677	51,383	131,774	156.5%	176.4%
LIABILITIES	4,386,535	5,136,514	5,523,784	7.5%	25.9%
TOTAL SHAREHOLDERS' EQUITY	523,909	598,749	650,949	8.7%	24.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,910,444	5,735,263	6,174,733	7.7%	25.7%
				%-point	%-point
Gross loans/deposits	95.4%	99.3%	102.8%	-3.4%	7.4%

On the asset side, cash, deposits and balances with the NBH decreased by 2.9% compared to September 30, 2005, however their volume increased in 3Q 2006, by 0.5%. On September 30, 2006 the volume of interbank placements was 53.7% higher y-o-y and by 24.3% in 3Q 2006.

Financial assets at fair value through profit and loss increased by 49.3% to HUF 80.0 billion. Within this securities for trading grew by 64.9% to HUF 67.9 billion y-o-y.

Available-for-sale securities (511.8 billion) grew by 26.8% in 3Q 2006 but were HUF 113.5 billion higher than a year earlier. This volume was HUF 147.8 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 24.6% from HUF 2,989.3 billion on September 30, 2005 to HUF 3,723.7 billion as of September 30, 2006. This represented a 4.1% growth from June 30, 2006. The share of net loans in total assets reached 60.3%, this share was 60.9% at the end of September 30, 2005.

Within consolidated gross business loan volume of HUF 3,847.1 billion, corporate loans represented 33.1% (HUF 1,273.4 billion; +19.3% y-o-y); retail loans 61.6% (HUF 2,370.5 billion; +25.8% y-o-y) and municipality loans 5.3% (HUF 203.3 billion; +48.0% y-o-y). Within retail loans housing loans stood at HUF 1,376.9 billion (+18.4% y-o-y); consumer loans at 993.6 billion (+37.8% y-o-y). 25.7% of aggregated total loans (HUF 1,030 billion) were granted by the foreign subsidiaries.

The loan growth of the 12 months period ending on September 30, 2006 was augmented by OTP Bank (before consolidation corporate loans grew by HUF +202.1 billion; retail loans by HUF +103.9 billion; municipality loans by HUF +62.9 billion, totally by HUF +368.8 billion), by DSK (corporate loans grew by HUF +49.5 billion; retail loans by HUF +67.7 billion; totally by HUF +117.2 billion), by OTP Mortgage Bank where 12 months loan book growth was HUF +85.6 billion, by car financing at Merkantil Bank (by HUF 78.0 billion), by OTP banka Hrvatska (retail loans grew by HUF +44,4 billion; totally by HUF 59.5 billion).

During 3Q 2006 gross loan volume grew by 4.2% or by HUF 156.6 billion. The loan volume of OTP Bank increased by HUF 117.8 billion or 7.1% in this quarter. HUF 49.4 billion of the growth was created by foreign subsidiaries, in particular by loan generation at DSK (HUF 25.2 billion)¹ and at OBR (HUF 29 billion). The loan book at OBS and OTP banka Hrvatska dropped by HUF 0.6 billion and HUF 0.8 billion, respectively.

During 3Q 2006 consolidated corporate loans grew by HUF 46.1 billion or 3.8%; retail loans by HUF 76.2 billion or 3.2% (housing loans by HUF 42.4 billion or 3.5%, consumer loans by HUF 33.8 billion or 3.5%). Municipality loans also increased q-o-q, by 20.2% (+HUF 34.2 billion).

During 3Q 2006 OTP approved loan applications with the value of HUF 49.6 billion (HUF 55.3 billion in 3Q 2005; HUF 55.8 billion in 2Q 2006) and disbursed loans of HUF 48.4 billion (HUF 59.1 billion in 3Q 2005; HUF 52.7 billion in 2Q 2006). HUF 29.2 billion housing loans were denominated in FX which represented 60.4% of total disbursement. HUF 25.9 billion loans were transferred to the Mortgage Bank, and the parent bank repurchased qualified loans of HUF 1.3 billion. Clients of OTP Bank and OTP Mortgage Bank repaid HUF 29.5 billion loans² in the third quarter of 2006 (HUF 20.6 billion in 3Q 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 1.6% in 3Q 2006 vs 1.4% in 2Q.

IFRS consolidated gross loan volume by business lines:

HUF mn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Corporate loans	1,067,158	1,227,239	1,273,386	3.8%	19.3%
Municipality loans	137,345	169,091	203,284	20.2%	48.0%
Retail loans	1,884,472	2,294,245	2,370,477	3.3%	25.8%
Housing loans	1,163,244	1,334,463	1,376,905	3.2%	18.4%
Consumer loans	721,227	959,783	993,573	3.5%	37.8%
Total	3,088,974	3,690,575	3,847,147	4.2%	24.5%

Quality of the loan book under IFRS was good. At the end of September 2006 performing portion represented 86.0% of total, 9.7% was to-be-monitored. Non-performing loans (NPLs) were 4.3% of total, by 10 bps higher than in the previous quarter. 24.5% 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	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Performing loans	2,671,328	3,184,945	3,306,625	3,8%	23,8%
To-be-monitored loans	300,824	350,074	376,796	7,6%	25,3%
Below average	31,643	35,367	34,016	-3,8%	7,5%
Doubtful	25,677	49,177	52,629	7,0%	105,0%
Bad	59,503	71,012	77,080	8,5%	29,5%
Total receivables	3,088,974	3,690,575	3,847,147	4,2%	24,5%
QUALITY					
Total qualified	417,646	505,630	540,522	6,9%	29,4%
NPL	116,823	155,556	163,726	5,3%	40,1%
qualified rate	13,5%	13,7%	14,0%	0,3%	0,5%
NPL rate	3,8%	4,2%	4,3%	0,0%	0,5%
COVERAGE					
Provision on NPL	84,526	97,482	105,172	7,9%	24,4%
Coverage on NPL	72,4%	62,7%	64,2%	1,6%	-8,1%
Provision on qualified	96,344	110,330	118,714	7,6%	23,2%
Coverage on qualified	23,1%	21,8%	22,0%	0,1%	-1,1%
Net loans	2,989,261	3,575,435	3,723,729	4,1%	24,6%

The consolidated loan loss provisions were HUF 123.4 billion of which HUF 118.7 billion was related to the qualified portfolio, representing 22.0% coverage over the qualified loans. HUF 105.2 billion provisioning covering HUF 163.7 billion NPLs represented 64.2% coverage ratio. During the third quarter performing loans grew by HUF 121.7 billion,

¹ Although gross loan volume of DSK Bank decreased formally by HUF 7.5 billion, this happened only because of the transfer of consumer loan package of HUF 32.7 billion to its Bulgarian SPV

² Loans granted in year 2000 or later

qualified loans increased by HUF 34.9 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 NPLs at DSK, OTP Bank and Merkantil Group. NPLs increased by HUF 8.2 billion. Total provisions increased by HUF 8.3 billion during the third quarter of 2006.

Volume of securities held-to-maturity increased by 52.7% to HUF 317.4 billion y-o-y, and volume grew by 9.6% since June 30, 2006.

On the liability side, customer liabilities were HUF 3,743.3 billion, 15.6% higher than a year earlier and 43.6% higher than at the Bank. Customer deposits grew by HUF 27.9 billion or by 0.8% from the end of the second quarter. Customer deposits represented 60.6% of total liabilities (66.0% as at September 30, 2005) Out of total 22.7% of deposits came from corporate; 69.7% from retail and 7.6% from municipality sector customers.

Consolidated deposits by business lines:

HUF mn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Corporate deposits	595,666	774,444	852,147	10.0%	43.1%
Municipality deposits	239,520	200,858	283,267	41.0%	18.3%
Retail deposits	2,402,526	2,740,096	2,607,906	-4.8%	8.5%
Total	3,237,712	3,715,398	3,743,320	0.8%	15.6%

Deposits grew by HUF 504.3 billion in 12 months mostly at the parent bank (retail, corporate and municipality), at DSK (retail), at OTP bank Hrvatska (retail and corporate) and at OTP Banka Slovensko (corporate). Foreign subsidiaries collected 28.1% of aggregated deposits as at September 30, 2006 up from 25.0% a year earlier.

During 3Q 2006 corporate deposits of OTP Bank grew by HUF 77.7 billion, municipal deposits by HUF 82.4 billion, respectively, while retail deposits dropped by HUF 132.2 billion. With all foreign subsidiaries the deposits grew by two-digit figures, most significantly at OBR (+67.6%), in absolute terms at OBH (+HUF 12.7 billion).

Volume of issued securities was 83.2% higher than a year earlier and reached HUF 817.2 billion. 3Q 2006 increase was HUF 248 billion or 43.6%. The growth was due to the issuances of EUR 750 million denominated bonds by OTP Mortgage Bank.

OTP Bank also issued EUR 300 million (HUF 82 billion) subordinated (Tier 2) capital in September, and thus consolidated subordinated capital volume rose from HUF 51.4 billion (2Q 2006) to HUF 131.8 billion.

CONSOLIDATED IFRS STATEMENT OF OPERATIONS (PROFIT AND LOSS ACCOUNT)

HUF mn	2005 3Q	2006 2Q	2006 3Q	Q-o-Q	Y-o-Y	2005 9M	2006 9M	Y-o-Y
Interest income	116,423	127,334	131,618	3.4%	13.1%	344,516	378,206	9.8%
Interest expense	41,593	54,225	24,704	-54.4%	-40.6%	127,326	126,838	-0.4%
Net interest income	74,830	73,109	106,914	46.2%	42.9%	217,190	251,368	15.7%
Net interest income without swap	75,905	82,402	81,866	-0.7%	7.9%	214,256	238,910	11.5%
Provision for possible loan losses	8,685	3,414	9,159	168.2%	5.5%	21,611	18,448	-14.6%
Net interest income after provision	66,145	69,694	97,756	40.3%	47.8%	195,579	232,920	19.1%
Fees and commissions income	29,911	35,823	36,661	2.3%	22.6%	84,657	105,970	25.2%
Foreign exchange gains, net	4,541	13,579	-17,682	-230.2%	-489.4%	3,320	1,378	-58.5%
Gain on securities, net	5,659	-1,730	4,040	-333.5%	-28.6%	8,919	4,475	-49.8%
Gain on real estate transactions	-602	562	600	6.7%	-199.6%	-161	1,288	-900.0%
Dividend income	18	352	381	8.3%	2017.2%	663	889	34.1%
Insurance premiums	19,335	18,451	22,163	20.1%	14.6%	51,816	60,007	15.8%
Other non-interest income	4,977	4,476	10,651	138.0%	114.0%	10,956	18,799	71.6%
Total non-interest income	63,839	71,513	56,814	-20.6%	-11.0%	160,170	192,806	20.4%
Fees and commissions expense	5,204	8,093	8,090	0.0%	55.5%	13,731	22,440	63.4%
Personnel expenses	24,388	26,424	27,962	5.8%	14.7%	67,384	77,087	14.4%
Depreciation	5,423	6,340	6,856	8.1%	26.4%	15,736	19,781	25.7%
Insurance expenses	18,731	13,846	17,930	29.5%	-4.3%	46,537	47,464	2.0%
Other non-interest expenses	27,170	29,696	30,787	3.7%	13.3%	70,820	84,890	19.9%
Total non-interest expense	80,916	84,400	91,624	8.6%	13.2%	214,208	251,662	17.5%
Income before income taxes	49,068	56,807	62,946	10.8%	28.3%	141,541	174,064	23.0%
Income taxes	8,081	10,073	9,339	-7.3%	15.6%	24,123	27,536	14.1%
After tax profit	40,987	46,734	53,607	14.7%	30.8%	117,418	146,528	24.8%
				%-point	%-point			
Total income (with net fees)	133,465	136,528	155,639	14.0%	16.6%	363,629	421,734	16.0%
Operating cost	75,712	76,307	83,534	9.5%	10.3%	200,477	229,222	14.3%
Cost/income ratio	56.7%	55.9%	53.7%	-2.2%	-3.1%	55.1%	54.4%	-0.8%
Net interest margin before provision	6.23%	5.23%	7.18%	1.95%	0.95%	6.38%	5.88%	-0.50%
Net interest margin without swap	6.32%	5.90%	5.50%	-0.40%	-0.82%	6.30%	5.59%	-0.70%
ROA	3.41%	3.34%	3.60%	0.26%	0.19%	3.45%	3.43%	-0.02%
ROE	32.8%	32.9%	34.3%	1.4%	1.5%	32.7%	32.6%	-0.1%

RESULTS OF THIRD QUARTER OF 2006

IFRS consolidated pre-tax profit was HUF 62.9 billion, which represented a 10.8% increase over 2Q 2006 and an improvement of 28.3% over 3Q 2005. After-tax profit grew by HUF 6.9 billion or by 14.7% to HUF 53.6 billion over 2Q 2006 and increased by HUF 12.6 billion or by 30.8% y-o-y. In the net results of 3Q there were several one-off items: the sale of tangible and intangible assets resulted in a revenue of HUF 4.2 billion, refund of VAT after real estate transactions brought HUF 1.4 billion, while the proceeds from the sale of MasterCard shares amounted to HUF 1.7 billion. Those items had a positive pre-tax earning effect of HUF 7.2 billion, and HUF 6.1 billion PAT. Disregarding the impact of those items, the PAT would be HUF 47.5 billion, an increase of 1.6% q-o-q and 15.8% y-o-y, respectively.

The 3Q 2006 consolidated IFRS net interest income of OTP Bank was HUF 106.9 billion, 42.9% higher than for 3Q 2005 but 46.2% higher than in 2Q 2006. This was a result of 13.1% y-o-y increase in interest income and 40.6% y-o-y growth in interest expenses. The q-o-q changes of interest income and interest expenses was 3.4% and -54.4%, respectively.

Consolidated interest income amounted to HUF 131.6 billion. Increase in interest income from loans was 5.5% or HUF 5.2 billion q-o-q. Consolidated interest income from loans was by HUF 55.3 billion, or 126.5% above unconsolidated data. Interest income from interbank placements and from accounts held at NBH and other banks dropped by 6.2% and 12.8%, but income from securities available-for-sale increased q-o-q by 12.1%. Interest income from securities held-to-maturity deteriorated by 6.5%. In 3Q interest income without swaps amounted to HUF 122.6 billion, by HUF 5.9 billion or 5% higher q-o-q. Including the swap result, total interest income only by 3.4%.

Interest expense was HUF 24.7 billion, 54.4% higher than in 2Q 2006. Interest expenses paid for other banks were 151.8% lower than in 2Q 2006. Disregarding the swap deals' result the quarterly increase was 30.4%. Interest paid on customers' deposits increased by 12.6% to HUF 26.5 billion and was 33.4% higher than unconsolidated data. It

increased by 21.2% compared to the third quarter of 2005 due to raising interest rates in Hungary. In the third quarter of 2005 interest expense on issued securities was 35.3% higher than a quarter earlier and was HUF 7.7 billion higher than at the parent bank.

The swap results on interbank transactions were HUF 9.1 billion, and there was also a swap gain of HUF 16.0 billion accounted as negative loss on swaps with financial institutions which resulted in a total net swap gain of HUF 25.1 billion compared to HUF 9.3 billion loss a quarter earlier.

Provisions for possible loan and placement losses were 168.2% higher than in 2Q 2006 reaching HUF 9.2 billion. Provisioning cost as a percentage of average gross loans reached 0.97% compared to 1.14% a year earlier and 0.38% in 2Q 2006.

Non-interest income was 11.0% lower than a year earlier and reached HUF 56.8 billion and decreased by 20.6% q-o-q. Within non-interest revenues the fee and commission income increased by 2.3% (HUF 0.8 billion) compared to the second quarter of 2006. Consolidated fee and commission expenses do not changed significantly during 2Q 2006. Net fees and commissions reached HUF 28.6 billion, which is 3.0% higher than in 2Q 2006 and 15.6% higher than in 3Q 2005. Net profit on securities trading were HUF 4.0 billion compared to the losses of HUF 1.7 billion in 2Q 2006, and this was partially caused by gains realised on securities portfolio of the Group, and partially by selling OTP's MasterCard shares worth of HUF 1.6 billion. Net losses on foreign exchange transactions were significant, HUF 17.7 billion while the Bank reported consolidated HUF 4.5 billion gains in 3Q 2005 and 13.6 billion gains in 2Q 2006 on the same line. The losses were mainly related to the FX swap deals. The insurance premium reached HUF 22.2 billion, an increase of 20.1% q-o-q and 14.6% y-o-y. Insurance expenses dropped by 4.3% compared to 3Q 2005 but increased by 29.5% from 2Q 2006. Net insurance income amounted to HUF 4.2 billion and was HUF 0.4 billion lower than a quarter earlier but exceeded by HUF 3.6 billion the base period. Other income increased by HUF 5.7 billion y-o-y and by HUF 6.2 billion q-o-q to HUF 10.7 billion. This was caused by some stand-alone transaction: HUF 1.4 billion from VAT recompensation, HUF 4.2 billion from selling intangible assets. Because of their decrease non-interest income amounted to 34.7% of total income (-14.7%-points q-o-q, -11.3%-points).

Consolidated non-interest expenses grew by 13.2% year-on-year to HUF 91.6 billion. The quarterly increase was 8.6%. Consolidated personnel expenses were 5.8% higher than a quarter earlier and 14.7% higher than in 3Q 2005. Depreciation in 3Q 2006 was 26.4% higher than in 3Q 2005, and 8.1% higher than in 2Q 2006.

Other non-interest expenses were HUF 30.5 billion, 13.3% and 3.7% higher than in 3Q 2005 and 2Q 2006, respectively. Within this, the Bank spented HUF 1.8 billion for marketing, HUF 2.1 billion for rental fees, HUF 2.7 billion for IT services. Municipality taxes and the special banking tax amounted to HUF 2.7 billion and HUF 2.9 billion in the third quarter, respectively. Consolidated cost to income ratio was 53.7%, 2.2%-points lower from 2Q 2006, and 3.1%-points lower than a year before.

Net consolidated interest margin over average total assets (HUF 5,955.0 billion) was 7.18% during the third quarter of 2006, 95 bps above 3Q 2005 figure and 195 bps above 2Q 2006. Disregarding the effects of swaps net margin in 3Q 2006 was 5.50% which was 40 bps lower than 2Q 2006; and 82 bps lower than in 3Q 2005.

Consolidated ROAA was 3.60% (3.41% in 3Q 2005 and 3.34% in 2Q 2006), while consolidated ROAE reached 34.3% nominal (32.8% in 3Q 2005 and 32.9% in 2Q 2006). Basic earnings per share (EPS) reached HUF 208, HUF 52 above 3Q 2005 and HUF 27 above 2Q 2006. Diluted EPS reached HUF 207.

RESULTS OF THE FIRST 9 MONTHS OF 2006

Cummulated IFRS consolidated pre-tax profit was HUF 174.1 billion, which represented a 23.0% increase over 9M 2005. After-tax profit grew by HUF 29.1 billion or by 24.8% to HUF 146.5 billion.

The 9M 2006 consolidated IFRS net interest income of OTP Bank was HUF 251.4 billion, 15.7% higher than one year before. This was a result of 9.8% y-o-y growth in interest income and 0.4% y-o-y decrease in interest expenses.

Consolidated interest income amounted to HUF 378.2 billion (+9.8% y-o-y). Within this, interest income from loans without swaps amounted to HUF 278.2 billion (+10.1% y-o-y), whereas interest income from swaps was also significant: HUF 33.3 billion (+35.7% y-o-y). Total interest expense was HUF 126.8 billion, 0.4% lower than in 9M 2005. Within this, interest expenses paid for customers' deposit dropped from HUF 78.9 billion by 9.1% to HUF 71.7 billion. Interest expenses from swaps amounted to HUF 20.8 billion, and thus net swap profit reached HUF 12.7 billion, which exceeds more than three-times its volume of HUF 2.9 billion in 9M 2005. Without swaps net interest income would be HUF 238.9 billion, 11.5% higher than one year before.

Provisions for possible loan and placement losses amounted to HUF 18.4 billion, 14.6% lower than in 9M 2006. Provisioning cost as a percentage of average gross loans reached 0.69% compared to 1.02% a year earlier.

Non-interest income was 20.4% lower than a year earlier and reached HUF 192.8 billion. Within non-interest revenues the fee and commission income increased by 25.2% to HUF 106.0 billion. The insurance premium reached HUF 60.0 billion, an increase of 15.8% y-o-y. Net gains on foreign exchange transactions almost halved to HUF 1.4

billion, net profit on securities trading decreased in the same manner to HUF 4.5 billion. Because of their growth non-interest income amounted to 43.4% of total income (+1.0%-points).

Consolidated non-interest expenses grew by 17.5% year-on-year to HUF 251.7 billion. Consolidated personnel expenses were 14.4% higher than a year before and reached HUF 77.1 billion. Consolidated fee and commission expenses increased significantly by 63.4% to HUF 22.4 billion. Insurance expenses rose slightly by 2.0% to HUF 47.5 billion, whereas other non-interest expenses increased gravely by 19.9% to HUF 84.9 billion.

Hence, net fees and commissions grew by 17.8% to HUF 83.5 billion and net insurance income almost doubled to HUF 12.5 billion compared to 9M 2005. Consolidated cost-income ratio was 54.4%, 0.8%-points lower than a year before.

Net consolidated interest margin over average total assets (HUF 5,695.3 billion) was 5.88%, 50 bps below 9M 2005. Disregarding the effects of swaps net margin in 9M 2006 was somewhat lower: 5.59% and its decrease is also higher (-70 bps).

Consolidated ROAA was 3.43% (3.45% in 9M 2005), while consolidated ROAE reached 32.6% nominal (32.7% in 9M 2005). Basic earnings per share (EPS) reached HUF 568, HUF 121 above 9M 2005. Diluted EPS reached HUF 563.

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

	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Total assets	24.3%	23.5%	24.4%	0.9%	0.2%
Loans	21.4%	20.7%	20.6%	-0.1%	-0.8%
Retail	38.6%	35.9%	35.0%	-0.9%	-3.6%
Housing	47.4%	43.9%	42.5%	-1.4%	-4.9%
HUF	52.9%	52.0%	51.6%	-0.5%	-1.3%
FX	21.1%	24.0%	23.3%	-0.7%	2.1%
Consumer	24.7%	24.9%	25.0%	0.1%	0.3%
Corporate	11.4%	11.2%	11.2%	0.0%	-0.2%
Municipal	51.8%	52.2%	53.4%	1.2%	1.6%
Deposits	26.9%	25.1%	24.4%	-0.7%	-2.5%
Retail	34.8%	33.3%	32.6%	-0.7%	-2.2%
HUF	34.7%	32.8%	32.1%	-0.8%	-2.6%
FX	35.6%	36.8%	36.1%	-0.7%	0.5%
Corporate	10.9%	10.6%	10.2%	-0.4%	-0.7%
Municipal	71.4%	63.3%	68.1%	4.8%	-3.3%

OTP BANK

OTP Bank maintained its market position as the largest retail bank in Hungary and the largest bank by total assets. On September 30, 2006 total assets of the Bank were HUF 4,120.1 billion, by 21.9% higher than a year earlier. According to IFRS the Bank realized HUF 80.4 billion interest income and HUF 13.7 billion interest expenses, thus net interest income was HUF 66.7 billion. In the course of the last quarter OTP Bank reached HUF 50.4 billion profit after tax, +23.0% y-o-y.

Selected balanced sheet data of OTP Bank IFRS balanced sheet:

HUF mn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Cash and bank	450,047	430,981	434,930	0.9%	-3.4%
Placements with other banks	272,032	519,884	523,256	0.6%	92.4%
Financial assets at fair value	40,099	52,076	70,433	35.3%	75.6%
Securities for sale and trading	368,058	349,041	364,047	4.3%	-1.1%
Gross loans	1,409,787	1,660,796	1,778,551	7.1%	26.2%
Provisions	-21,133	-26,224	-28,641	9.2%	35.5%
Net loans	1,388,654	1,634,571	1,749,910	7.1%	26.0%
Investments	221,954	232,389	241,110	3.8%	8.6%
Securities held-to-maturity	451,649	528,360	551,606	4.4%	22.1%
Intangible assets	99,713	106,576	81,287	-23.7%	-18.5%
Other assets	86,837	101,874	103,538	1.6%	19.2%
ASSETS	3,379,043	3,955,753	4,120,118	4.2%	21.9%
Liabilities to credit institutions	273,590	453,455	508,131	12.1%	85.7%
Deposits from customers	2,347,863	2,610,123	2,606,345	-0.1%	11.0%
Issued securities	124,737	225,638	218,995	-2.9%	75.6%
Other liabilities	121,301	135,823	126,470	-6.9%	4.3%
Subordinated loans	46,399	51,383	131,774	156.5%	184.0%
LIABILITIES	2,913,891	3,476,422	3,591,715	3.3%	23.3%
TOTAL SHAREHOLDERS' EQUITY	465,152	479,331	528,403	10.2%	13.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,379,043	3,955,753	4,120,118	4.2%	21.9%
				%-point	%-point
Gross loans to deposits	60.0%	63.6%	68.2%	4.6%	8.2%

In the third quarter of 2006 total assets were HUF 4,120.1 billion (+4.2% q-o-q; +21.9% y-o-y), of which gross loan volume represented 43.2% (2Q 2006: 42.0%), while liabilities to customers amounted to 63.3% (2Q 2006: 66.0%). The structure of the gross loan portfolio remained stable during the last quarter. Retail loans reached HUF 554.8 billion, representing 31.2% of total loans (2Q 2006: 31.4%). The volume of the corporate loans was HUF 1,027.8 billion, exceeded 57.8% of total loans (2Q 2006: 58.8%). Share of municipality loans was 11.0%, an increase of 21.0% q-o-q and 47.2% y-o-y.

The quality of loan portfolio slightly improved in 3Q 2006. Qualified loans represented 5.9% of the total loans (2Q 2006: 5.4%), while NPL ratio was 2.7% (2Q 2006: 2.8%). The volume of provisions increased by HUF 2,417 million over the previous quarter, as a result the coverage on qualified loans stood at 27.5%, and the NPL coverage was 50.6% compared to 50.3% at the end of June 2006.

On September 30, 2006 the volume of securities within total assets reached HUF 974.2 billion, representing 23.6%. More than the half of them, 54.8% were mortgage bonds, 34.2% were government securities. 56.6% of the securities were held-to-maturity, 37.4% of the securities were classified as securities available for sale. Securities held for trading represented not more than 6% of the portfolio, and mainly (94.1%) comprised government securities.

At the end of the third quarter consumer deposits amounted to HUF 2,606.3 billion, within that retail loans represented 66.7%, corporate loans 24.9%, while municipality loans 8.4%. The volume of corporate and municipality loans grew both on a quarterly base and on a yearly base (corporate loans: 10.9% q-o-q and 56.7% y-o-y; municipality loans: 64.8% q-o-q and 16.0% y-o-y), at the same time retail loans decreased by 8.1% q-o-q and by 0.4% over the same period a year earlier. The significant growth of the municipality loans was due to the local taxes collected in September, while in the summer period the decrease in retail loans was caused by the market changes generated by revisions in the taxation mentioned previously, and by the shifts within saving portfolios of households.

The gross loan to deposit ratio of the Bank was 68.2% at the end of September, by 8.2% higher than 12 months earlier.

Within the liabilities of the Bank the volume of subordinated loans grew significantly: On the 19th of September OTP Bank issued fixed rated subordinated bonds in a total value of EUR 300 million (HUF 82 billion). The bonds are with 10 year maturity, bearing a coupon of 5.27% p.a. The lead managers of the transaction were Calyon and Citigroup.

Non-consolidated IFRS Statement of Operations (Profit and Loss account)

HUF mn	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
Interest income	70,488	77,717	80,395	3.4%	14.1%	212,903	233,371	9.6%
Interest inc. swap on loans	761	94	255	170.9%	-66.5%	957	436	-54.4%
Interest inc. swap on interbank loans	6,805	10,102	7,856	-22.2%	15.4%	21,505	30,478	41.7%
Interest expense	27,092	40,142	13,734	-65.8%	-49.3%	90,664	91,506	0.9%
Interest exp. swap on interbank deposits	7,403	17,528	-12,357	-170.5%	-266.9%	18,568	22,282	20.0%
Interest exp. swap on deposits	44	131	-183	-239.5%	-515.9%	78	785	905.8%
Net interest income	43,396	37,574	66,661	77.4%	53.6%	122,239	141,864	16.1%
Net interest income (without swaps)	43,277	45,037	46,010	2.2%	6.3%	118,423	134,017	13.2%
Provision for possible loan losses	6,258	6,073	6,075	0.0%	-2.9%	12,675	17,626	39.1%
Net interest income after provision	37,137	31,501	60,586	92.3%	63.1%	109,565	124,238	13.4%
Fees and commissions income	39,072	36,833	37,750	2.5%	-3.4%	99,266	109,087	9.9%
Foreign exchange gains, net	3,545	11,106	-16,447	-248.1%	-564.0%	1,479	1,395	-5.6%
Gain on securities, net	1,827	-2,417	3,322	-237.5%	81.9%	4,770	-84	-101.8%
Other non-interest income	1,122	5,763	12,159	111.0%	983.9%	16,383	33,992	107.5%
Total non-interest income	45,566	51,284	36,784	-28.3%	-19.3%	121,898	144,391	18.5%
Fees and commissions expense	3,520	5,399	5,411	0.2%	53.7%	9,342	14,618	56.5%
Personnel expenses	16,942	15,846	17,074	7.8%	0.8%	45,885	47,457	3.4%
Depreciation	3,865	4,387	4,663	6.3%	20.7%	10,848	13,448	24.0%
Other non-interest expenses	17,403	18,974	19,818	4.4%	13.9%	43,816	55,251	26.1%
Total non-interest expense	41,730	44,605	46,966	5.3%	12.5%	109,892	130,774	19.0%
Income before income taxes	40,973	38,180	50,407	32.0%	23.0%	121,571	137,858	13.4%
Income taxes	6,023	5,505	6,823		13.3%	16,821	17,689	5.2%
Deferred taxes	313	581	-321	-155.2%		196	729	
After tax profit	34,637	32,094	43,905	36.8%	26.8%	104,554	119,440	14.2%
				%-point	%-point			%-point
Total income (with net fees)	85,441	83,460	98,035	17.5%	14.7%	234,795	271,638	15.7%
Operating cost	38,210	39,206	41,555	6.0%	8.8%	100,550	116,156	15.5%
Cost/income ratio	44.7%	47.0%	42.4%	-4.6%	-2.3%	42.8%	42.8%	-0.1%
Net interest margin (before provisioning)	5.27%	3.90%	6.60%	2.71%	1.33%	5.07%	4.90%	-0.16%
Net interest margin (without swaps)	5.26%	4.67%	4.56%	-0.11%	-0.70%	4.91%	4.63%	-0.28%
ROA	4.21%	3.33%	4.35%	1.02%	0.14%	4.33%	4.13%	-0.20%
ROE	31.1%	27.6%	34.9%	7.3%	3.8%	32.6%	31.8%	-0.8%

In the third quarter of 2006 IFRS pre-tax profit of the Bank was HUF 50.4 billion, which represented an increase of 32.0% over 2Q 2006 and an improvement of 23.0% over 3Q 2005. During the third quarter OTP Bank reached HUF 66.7 billion net interest income, by 77.4% higher than in 2Q 2006, while non interest income decreased by 28.3% q-o-q. Compared to the same period a year earlier net interest income expanded by 53.6%, while non-interest income were by 19.3% lower than in the base period. Within interest income interest receivables on loans were by 11.4% higher q-o-q, within interest expenses interest paid on customer deposits increased by 15.3%. The volume of net swap interest income was substantial (HUF 20.6 billion) due to FX swap gains. In 2Q this line showed a loss of HUF 7.5 billion. Net interest margin based on average total asset was 6.60%, which represented an increase of 271 bps. Net interest margin without swaps was 4.56%, 0.11%-points lower than a quarter earlier.

Non interest income was HUF 36.8 billion, with fees and commission income reaching HUF 37.8 billion a growth of 2.5% q-o-q, but a decrease of 3.4% on a yearly base. The decrease of commission income was due to the change of the volume of commissions transferred by OTP Mortgage Bank. Net fee income grew by 2.9% q-o-q, its volume of HUF 32.3 billion represented a decrease of 9.0% y-o-y.

There were significant component changes in non-interest income, namely in case of net foreign exchange gains, gain on securities and other non interest income. Foreign exchange gain decreased from HUF 11.1 billion to HUF -16.4 billion, driven by the changes in margins and devaluation results on swaps (HUF -18.7 billion vs HUF +12.6

billion in 2Q). Within net securities gain there were two one-off items: HUF 1.6 billion from the partial IPO of MasterCard shares owned by the Bank and HUF 1.4 billion as fair-value adjustment in the securities portfolio (2Q 2006: HUF -2.1 billion) The substantial growth in other income was the result of cash given free of charge by subsidiaries (HUF 5 billion) and one-off revenues from the sale of tangible assets (HUF 4.2 billion).

Non-interest expenses were HUF 47.0 billion, by 5.3% higher on a quarterly base, and by 12.6% higher over the same period a year earlier. Within that fees and commission expenses represented 11.5%, personal expenses 36.4%, other non-interest income 42.2%, while depreciation was 9.9%, respectively. The special banking tax was accounted as other non-interest expenses, resulted HUF 2.9 billion in the third quarter, 5.4% higher than in 2Q 2006.

On September 30, 2006 OTP Bank realised HUF 43.9 billion profit after tax, with an increase of 36.8% q-o-q and 26.8% y-o-y. The cost to income ratio was 42.4% (-4.6%-points q-o-q, -2.3%-points y-o-y). OTP Bank's non-consolidated return on average assets (ROA) was 4.35%, return on equity (ROE) was 34.9%.

In the first nine months of 2006 Bank realised HUF 137.9 billion profit before tax (+13.4% y-o-y). Net interest income was by 16.1% higher than the figure of the base period, driven by 9.6% increase of interest income, while interest expenses remained stable. Non-interest income of OTP Bank showed an increase of 18.5% during the first nine months, mainly due to the special transactions mentioned above, in spite of the gain on securities lagging behind last year figures by HUF 5 billion. Non-interest expenses were by 19.0% higher than a year earlier. Within that personal expenses represented 36.3% (2Q 2006: 41.8%), fees and commission expenses represented 11.2% (2Q 2006: 8.5%)

Cost to income ratio was 42.8%, which was significantly lower than the consolidated OTP Group level of 54.4%. In the first nine months of 2006 annualized ROA was 4.04% (consolidated ROA was 3.43%), and ROE was 32.5% (consolidated ROE was 32.6%).

Market shares of OTP Bank showed the following

	30/09/2005	31/12/2005	31/03/2006	30/06/2006	30/09/2006
Deposits	25.6%	25.6%	24.1%	23.9%	23.1%
Retail deposits	32.8%	32.7%	31.5%	31.4%	30.5%
HUF deposits	32.4%	32.3%	30.8%	30.6%	29.6%
FX deposits	35.7%	36.1%	36.6%	36.9%	36.3%
Corporate deposits	10.7%	11.3%	9.8%	10.4%	10.0%
Municipal deposits	71.4%	63.4%	70.9%	63.3%	68.1%
Loans	12.6%	12.6%	12.5%	12.2%	12.3%
Retail loans	13.2%	12.7%	12.2%	12.2%	12.3%
Housing loans	9.7%	9.3%	8.9%	9.2%	9.2%
Consumer loans	18.7%	17.9%	16.9%	16.3%	16.3%
Corporate loans	11.0%	11.3%	11.3%	10.7%	10.7%
Municipal loans	51.8%	52.7%	51.8%	52.2%	53.4%
Total Assets	18.2%	18.1%	18.0%	17.4%	17.9%

At the end of September 2006 the market share of OTP Bank was 17.9% by total assets, share in retail deposits was 30.5% in the sector of credit institutions. The Bank held 29.6% of HUF deposits and 36.3% of FX retail deposits. The market share in housing loans was 9.2%, while the share in consumer loans declined to 16.3%.

The number of retail current accounts was 3,016 thousand at the end of September 2006. The number of issued retail bank cards exceeded 3,748 thousand on September 30, 2006, within that the number of debit cards reached 3,604 thousand. The number of classic credit cards was more than 217 thousand on September 30, 2006; their proportion in total issued cards was 5.5% (2Q 2006: 4.9%). Including corporate and FX based cards, the total number of cards reached 3,965 thousand.

The number of the Bank's ATMs grew from 1,465 a year earlier to 1,830 (2Q 2006: 1,528) due to the purchase of Eurobank's ATM network. The number of transactions executed by the Bank's card owners through the Bank's ATMs, reached 57,9 million in 9M 2006, while the turnover of these transactions was HUF 1,771 billion, an increase of 3.1% and of 11.5%, respectively over September 30, 2005. The number of POS terminals on September 30, 2006 stood at 27,170, by 3,704 more.y-o-y. The number of purchases on POS terminals at merchants was 60 million with a total value of HUF 498 billion. The number of client terminals operating through telephone lines reached 12,695 on September 30, 2006. At the end of September 2006 the number of contracted customers for OTPdirekt telephone banking, mobile banking and internet banking service was almost 1,227 thousand. The Bank operated 410 branches, 2 branches more q-o-q. Number of employees was 8,074 by 230 people more than a year earlier, and by 73 people more q-o-q.

CAPITAL ADEQUACY (BASED ON HAR)

The HAR shareholders' equity of OTP Bank was HUF 497.0 billion on September 30, 2006, by HUF 102.6 billion higher than a year earlier. The growth was a result of a growth of HUF 15.7 billion in general reserves, as well as HUF 38.2 billion retained earnings, a HUF 31.0 billion growth in fixed reserves and a HUF 17.8 billion growth in balance sheet profit. Non-consolidated book value of one share with face value of HUF 100 was HUF 1,775.0 on September 30, 2006.

The guarantee capital of the Bank stood at HUF 350,837 million or HUF 381,178 million including profit for the period, of which tier 2 capital amounted to HUF 125,564 million. With risk weighted assets of HUF 2,623.5 billion (an increase of 34.6% y-o-y) the capital adequacy ratio – calculated according to the Hungarian regulations – reached 13.38%, higher than 8% required by the Banking Act. The ratio calculated with 3Q 2006 profit was 14.54%.

IFRS REPORTS OF THE MAIN SUBSIDIARIES

OTP MORTGAGE BANK

On September 30, 2006 total assets of OTP Mortgage Bank were HUF 1,188.6 billion; the Bank realized an IFRS based after-tax loss of HUF 1,456 million. In 9M 2006 the Bank had an after-tax profit of HUF 938 million.

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

HUF mn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Cash and bank	11,427	1,361	58	-95.8%	-99.5%
Placements with other banks	5,769	114,927	94,773	-17.5%	1542.8%
Trading securities	28,269	36,991	154,060	316.5%	445.0%
Gross loans	818,134	900,479	903,756	0.4%	10.5%
Provisions	-189	-144	-106	-26.0%	-43.6%
Net loans	817,945	900,335	903,650	0.4%	10.5%
Intangible assets	303	337	312	-7.5%	3.1%
Other assets	55,508	19,333	35,730	84.8%	-35.6%
ASSETS	919,221	1,073,284	1,188,582	10.7%	29.3%
Liabilities to credit institutions	34,200	174,900	29,733	-83.0%	
Issued securities	799,209	805,905	1,057,675	31.2%	32.3%
Other liabilities	53,231	53,329	59,387	11.4%	11.6%
LIABILITIES	886,640	1,034,134	1,146,795	10.9%	29.3%
TOTAL SHAREHOLDERS' EQUITY	32,581	39,151	41,787	6.7%	28.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	919,221	1,073,284	1,188,582	10.7%	29.3%
				%-point	%-point
Loans to mortgage bonds	102.3%	111.7%	85.4%	-26.3%	-16.9%

The Bank's receivables from customers exceeded HUF 903 billion. It was by 10.5% higher than a year earlier and represented a quarterly growth of 0.4%. The loan volume at the Bank grew by HUF 3.3 billion in 3Q. Out of the outstanding loan book HUF 438.5 billion was the portion of loans originated under subsidy conditions being effective before June 2003, and roughly HUF 331.0 billion were loans with modified conditions after June 2003 or later. By September 30, 2006 the volume of FX-linked (CHF) loans reached HUF 100.2 billion.

In the total loan book the portion of loans due over 30 days represented 1.3%, within that the share of NPL stood at 0.1%, basically unchanged q/q. The total volume of past due loans comprised HUF 46.2 billion on which – because of the repurchase guarantee – OTP Bank made up to 10% provisioning.

The number of loan contracts with the Bank reached almost 222 thousands with an average size of HUF 4.1 million/contract. Meanwhile, by September 30, 2006, the face value of mortgage bonds issued by the Bank's reached HUF 1,057.7 billion, their dominant portion (95%) had longer than 1 year maturity. In 3Q 2006 OTP Mortgage Bank financed itself from the local bond markets issuing retail targeted covered bonds. In August the Bank issued capitalizing covered bonds (the principal and the accrued interest are paid at maturity) with 1, 2, 5 and 10 year maturity with the total amount of over HUF 60 billion. Besides, 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 September 30, 2006 the total outstanding volume of covered mortgage bonds grew by 32.3% compared to the corresponding period of last year. The ratio of mortgage loans to mortgage bonds stood at 85.4%. The volume of placements with other banks and liabilities to credit institutions dropped by HUF 20.2 billion, however on a yearly base it grew significantly due to a repo transaction with OTP Bank.

Selected IFRS results data of OTP Mortgage Bank:

HUF mn	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
Interest income	31,391	28,025	29,795	6.3%	-5.1%	90,792	86,531	-4.7%
Interest expense	20,290	18,805	17,489	-7.0%	-13.8%	54,323	53,395	-1.7%
Net interest income	11,101	9,220	12,306	33.5%	10.9%	36,469	33,136	-9.1%
Net interest income (without swaps)	11,288	10,870	10,217	-6.0%	-9.5%	36,469	32,060	-12.1%
Provision for possible loan losses	15	11	-37	-448.2%	-356.5%	149	-96	-164.1%
Net interest income after provision	11,086	9,209	12,344	34.0%	11.3%	36,320	33,231	-8.5%
Fees and commissions income	3,922	622	790	26.9%	-79.9%	11,291	1,917	-83.0%
Foreign exchange gains, net	4	1,836	-1,188	-164.7%		-2	52	
Gain on securities, net	287	-85	-28	-67.5%	-109.6%	-364	-112	-69.2%
Other non-interest income	52	35	8	-77.5%	-84.7%	95	47	-50.6%
Total non-interest income	4,265	2,409	-418	-117.4%	-109.8%	11,020	1,904	-82.7%
Fees and commissions	18,203	8,553	8,698	1.7%	-52.2%	38,641	25,324	-34.5%

HUF mn	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
expense								
Personnel expenses	151	224	391	74.4%	158.7%	532	820	54.0%
Depreciation	35	27	38	38.1%	7.8%	91	95	4.2%
Other non-interest expenses	836	2,121	4,055	91.2%	384.7%	2,319	6,688	188.4%
Total non-interest expense	19,225	10,925	13,182	20.7%	-31.4%	41,584	32,926	-20.8%
Income before income taxes	-3,874	693	-1,256	-281.2%	-67.6%	5,757	2,209	-61.6%
Income taxes	-666	1,108	120	-89.2%	-118.0%	1,428	1,228	-14.0%
Deferred taxes	0	-30	89	-393.1%		0	43	
After tax profit	-3,208	-384	-1,465	281.5%	-54.3%	4,329	938	-78.3%
				%-point	%-point			%-point
Total income (with net fees)	-2,837	3,076	3,190	3.7%	-212.4%	8,848	9,716	9.8%
Operating cost	1,022	2,372	4,483	89.0%	338.5%	2,942	7,602	158.4%
Cost/income ratio	-36.0%	77.1%	140.5%	63.4%	176.6%	33.3%	78.2%	45.0%
Net interest margin (before provisioning)	4.92%	3.64%	4.35%	0.71%	-0.56%	5.41%	4.12%	-1.29%
Net interest margin (before provisioning and swaps)	5.00%	4.29%	3.61%	-0.68%	-1.39%	5.41%	3.99%	-1.42%
ROA	-1.42%	-0.15%	-0.52%	-0.37%	0.90%	0.64%	0.12%	-0.53%
ROE	-37.9%	-4.0%	-14.5%	-10.5%	23.4%	16.4%	3.2%	-13.1%

In the third quarter of 2006 interest revenues grew by 6.3%, while interest expenditures decreased by 7.0%, thus the net interest income of HUF 12.3 billion represented an increase of 33.5% q-o-q and was higher by 10.9% over the results in the corresponding period last year. The net interest margin of the bank was 4.35%, in improvement of 71 bps q-o-q (-56 bps on 3Q 2005). The swap adjusted margin declined both on q-o-q and y-o-y base by 68 bps and 139 bps, respectively.

During the course of 3Q 2006 OTP Mortgage Bank paid out roughly HUF 13.4 billion in forms of fees and commissions (+6.9% q-o-q) to OTP Bank. The value creation³ (fees and commissions paid to OTP Bank + earning before tax), which is a more relevant indicator of the Mortgage Bank profitability reached HUF 15.7 billion, by 18.2% higher than in 2Q 2006. In 3Q OTP Bank also had an additional revenue of HUF 3.5 billion in a form of cash given free of charge by the Mortgage Bank.

In 9M 2006 the net interest income (HUF 33.1 billion) dropped by 9.1% as a consequence of higher than expected prepayment volume from the high-margin loan portfolio. Non-interest revenues declined significantly, by 82.7% compared to the base period, less so the non-interest expenditures (-20.8%). The net interest margin on average assets was 4.12%, by 129 bps less than a year ago. In 9M 2006 ROE stood at 3.2% (-13.1% y-o-y) and the ROA was 0.12% (-0.53% y-o-y).

³ Pre-tax profit of OTP Mortgage Bank + fees and commission paid and cash given free of charge to OTP Bank...

MERKANTIL GROUP

The aggregated balance sheet total of **Merkantil Group** exceeded HUF 354 billion on September 30, 2006. Aggregated after tax profit of the Group was almost HUF 4,6 billion, a decrease of 5% over 3Q 2005.

Aggregated, non-consolidated IFRS Balance Sheet:

HUF mn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Cash and bank	402	6,999	7,160	2.3%	1683.0%
Placements with other banks	4,745	0	5,801	-	22.3%
Financial assets at fair value	307	1,073	2,935	173.6%	-
Gross loans	222,024	272,957	269,864	-1.1%	21.5%
Provisions	-13,759	-17,537	-18,358	4.7%	33.4%
Net loans	208,265	255,420	251,506	-1.5%	20.8%
Investments	1,996	2,210	2,267	2.6%	13.5%
Securities held-to-maturity	2,853	1,898	1,403	-26.1%	-50.8%
Intangible assets	2,106	8,009	24,802	209.7%	-
Other assets	20,936	55,688	58,157	4.4%	177.8%
o/w: Receivables due to leasing	15,216	44,225	45,316	2.5%	197.8%
ASSETS	241,610	331,297	354,029	6.9%	46.5%
Liabilities to credit institutions	171,231	254,325	252,667	-0.7%	47.6%
Deposits from customers	6,574	6,848	6,965	1.7%	6.0%
Issued securities	32,532	29,953	33,091	10.5%	1.7%
Other liabilities	9,839	11,444	31,666	176.7%	221.8%
Subordinated loans	600	1,700	1,700	0.0%	183.3%
LIABILITIES	220,776	304,270	326,089	7.2%	47.7%
TOTAL SHAREHOLDERS' EQUITY	20,834	27,027	27,941	3.4%	34.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	241,610	331,297	354,029	6.9%	46.5%

Members of the Group have financed 38,044 car purchases during the period (a decrease of 23.6% over 3Q 2005), of which 92.5% were FX loans, 1.9% being HUF based loans, 3.0% were financial leasing and 2.6% being leases, respectively. The total volume of new deals in the third quarter reached HUF 69.2 billion (-12.2% y-o-y). Average loan amount for new deals in the last three months increased to HUF 1.8 million (+14% y-o-y).

Total credit portfolio of the Merkantil Group accounted for HUF 269.9 billion on September 30, 2006, showing a y-o-y increase of HUF 47.8 billion (+21.5% y-o-y). Provisioning grew both on a quarterly (+4.7%) and on a yearly (+33.4%) base, thus its dynamics exceeded the expansion of loans. The volume increase of qualified loans can be explained by Merkantil Bank's and Car's prudent monitoring policy under which FX loans and dealer finances are classified as 'to-be-monitored' even if there are no signs of deteriorating credit quality. Coverage on NPL did not change significantly neither in case of Merkantil Bank (3Q: 73.7%) nor in case of Merkantil Car (3Q: 84.3%).

In the third quarter of 2006 aggregated, non-consolidated total assets of Merkantil Group reached HUF 354 billion, an increase of 6.9% q-o-q. However, this growth was induced by a single transaction of Merkantil Bérlet. Disregarding this item, there were no significant changes on the asset side, therefore liabilities to credit institutions decreased by 0.7% to HUF 252.6 billion.

Aggregated, non-consolidated IFRS P&L of Merkantil Group:

HUF mn	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
Interest income	6,233	7,190	9,931	38.1%	59.3%	18,026	24,879	38.0%
Interest expense	1,419	2,745	3,056	11.3%	115.3%	4,010	7,861	96.0%
Net interest income	4,813	4,444	6,875	54.7%	42.8%	14,016	17,019	21.4%
Net interest income (without swaps)	4,592	4,635	4,561	-1.6%	-0.7%	13,691	13,474	-1.6%
Provision for possible loan losses	1,068	1,084	870	-19.7%	-18.5%	3,099	3,229	4.2%
Net interest income after provision	3,745	3,360	6,005	78.7%	60.3%	10,917	13,790	26.3%
Fees and commissions income	300	427	385	-9.8%	28.5%	929	1,215	30.8%
Foreign exchange gains, net	208	1,228	-2,250	-283.3%	-	339	-1,831	-639.4%
Gain on securities, net	0	0	0	-	-	0	0	-
Other non-interest income	271	1,697	1,510	-11.0%	456.3%	1,948	4,219	116.5%
Total non-interest income	779	3,352	-356	-110.6%	-145.7%	3,217	3,602	12.0%
Fees and commissions expense	874	1,128	900	-20.3%	2.9%	2,024	2,906	43.5%
Personnel expenses	558	648	609	-6.1%	9.2%	1,686	1,861	10.4%
Depreciation	57	121	140	15.5%	146.2%	124	341	174.3%

HUF mn	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
Other non-interest expenses	1,041	2,402	2,385	-0.7%	129.1%	3,869	6,078	57.1%
Total non-interest expense	2,530	4,300	4,034	-6.2%	59.4%	7,704	11,186	45.2%
Income before income taxes	1,994	2,411	1,615	-33.0%	-19.0%	6,430	6,206	-3.5%
Income taxes	557	469	655	39.7%	17.5%	1,615	1,640	1.5%
Deferred taxes	-7	-41	47	-214.0%	-804.9%	-5	-16	
After tax profit	1,444	1,984	913	-54.0%	-36.7%	4,819	4,583	-4.9%
				%-point	%-point			%-point
Total income (with net fees)	4,718	6,667	5,619	-15.7%	19.1%	15,208	17,715	16.5%
Operating cost	1,656	3,172	3,134	-1.2%	89.3%	5,680	8,280	45.8%
Cost/income ratio	35.1%	47.6%	55.8%	8.2%	20.7%	37.3%	46.7%	9.4%
Net interest margin (before provisioning)	8.29%	5.61%	8.03%	2.41%	-0.27%	8.52%	7.47%	-1.04%
Net interest margin (before prov. and swaps)	7.91%	5.85%	5.32%	-0.53%	-2.59%	8.32%	5.92%	-2.40%
ROA	2.49%	2.51%	1.07%	-1.44%	-1.42%	2.93%	2.01%	-0.92%
ROE	28.7%	30.5%	13.3%	-17.2%	-15.4%	34.9%	24.1%	-10.8%

In the first 9 month 2006 the aggregated pre-tax profit of the Group was HUF 6.2 billion (-3.5% y-o-y), and its after tax earnings reached HUF 4.5 billion (-4.9% y-o-y). Provisions for potential loan losses amounted in the first three quarters to HUF 3.2 billion (+4.2% y-o-y). As a result of higher interest income (+38.0% y-o-y) and higher interest expenditures (+96.0% y-o-y), net interest income grew to HUF 17.0 billion (+21.4% y-o-y). However, without swaps the growth of net interest income would be negative: -1.6%. Net interest margin without swaps dropped by 240 bps to 5.92%.

The accounting adjustments of swaps, through which Merkantil Bank covers its FX-positions stemming from FX lending activities, restructured the P&L of the Merkantil Group significantly. On the "spot-leg" of the CHF/HUF and CHF/EUR FX-swaps Merkantil Bank "suffered" a significant foreign exchange loss, which was, however, counterbalanced by interest income gains from the "forward leg" of the swaps. Thus swaps are (and will be) basically neutral for the bottom line profit of the Group, but causing significant volatility in net interest earnings.

In the first three quarters - despite of the significant foreign exchange losses from the swaps - the Group's non interest revenues grew by 12% to HUF 3.6 billion on a yearly base,. Non interest expenditures also increased by 45%. The increase of non interest revenues and expenses both were caused by the increase of other non interest incomes and expenses stemming from intra-group transfers of financial assets. (However, these revenues and expenses disappear after their consolidation).

The aggregated cost to income ratio of the Group in 9M 2006 (46.7%) exceeded that of last year by 9.4%-points.

Return-on-equity of the Group in the first nine months of the year deteriorated significantly, by 10.8%-points to 24.1% y-o-y. The ROA also decreased by 92 bps to 2.01%.

Main IFRS financial data of Merkantil Group members on September 30, 2006 and 3Q 2006:

BALANCE SHEET:

HUF mn	Merkantil Bank	Merkantil Car	Merkantil Lease	Other Merkantil subsidiaries*	Aggregated
Cash and bank	4,509	485	20	2,145	7,160
Placements with other banks	5,801	0	0	0	5,801
Financial assets at fair value	2,935	0	0	0	2,935
Trading securities	0	0	0	0	0
Gross loans	186,216	83,638	0	10	269,864
Provisions	-9,055	-9,303	0	0	-18,358
Net loans	177,161	74,334	0	10	251,506
Investments	1,505	718	21	23	2,267
Securities held-to-maturity	1,403	0	0	0	1,403
Intangible assets	484	27	19,260	5,031	24,802
Other assets	5,555	19,362	4,735	28,505	58,157
ASSETS	199,354	94,926	24,035	35,714	354,029
Liabilities to credit institutions	134,445	85,319	2,699	30,204	252,667
Deposits from customers	6,182	783	0	0	6,965
Issued securities	33,091	0	0	0	33,091
Other liabilities	5,306	2,401	20,474	3,485	31,666

HUF mn	Merkantil Bank	Merkantil Car	Merkantil Lease	Other Merkantil subsidiaries*	Aggregated
Subordinated loans	1,700	0	0	0	1,700
LIABILITIES	180,724	88,503	23,173	33,689	326,089
TOTAL SHAREHOLDERS' EQUITY	18,630	6,423	862	2,026	27,941
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	199,354	94,926	24,035	35,714	354,029

P&L:

HUF mn	Merkantil Bank	Merkantil Car	Merkantil Lease	Other Merkantil subsidiaries*	Aggregated
Interest income	6,811	2,651	41	427	9,931
Interest expense	2,083	553	15	405	3,056
Net interest income	4,728	2,098	26	22	6,875
Provision for possible loan losses	569	281	0	20	870
Net interest income after provision	4,160	1,817	26	2	6,005
Fees and commissions income	156	227	1	0	385
Foreign exchange gains, net	-2,221	-12	0	-17	-2,250
Gain on securities, net	0	0	0	0	0
Other non-interest income	985	58	205	262	1,510
Total non-interest income	-1,080	273	206	245	-356
Fees and commissions expense	701	197	1	1	900
Personnel expenses	411	129	20	49	609
Depreciation	19	2	89	31	140
Other non-interest expenses	741	1,200	109	335	2,385
Total non-interest expense	1,871	1,528	220	415	4,034
Income before income taxes	1,208	563	12	-168	1,615
Income taxes	305	397	5	-52	703
Deferred taxes	0	0	-1	48	47
After tax profit	903	166	9	-165	913

On September 30, 2006 **Merkantil Bank** had total assets of HUF 199.4 billion (+7.2% q-o-q, +72.0% y-o-y), and IFRS pre-tax profits of HUF 1.2 billion (-35.5% q-o-q, +118.5% y-o-y). One should take note, however, that in 3Q there was a HUF 285 million amount of cash given free of charge to OTP Bank, which had a negative impact on Merkantil Bank's results.

Within total assets outstanding balance of car loans reached HUF 141.4 billion, an increase of 19.4% y-o-y (+10.1% q-o-q). Number of FX-linked contracts grew by more than 44 thousands, while HUF-based contracts lagged behind 3Q 2005 figures by 11.6 thousands. The volume of HUF-based loans originated amounted to HUF 18.5 billion representing 13.1% of total car loans.

Within the loan portfolio the NPL portion grew to 5.5% (2Q 2006: 5.2%); 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 increased slightly from 79.9% to 80.4%.

On the liability side 'Stabil' and 'Mobil' deposits represented HUF 33.1 billion and c/a deposits HUF 4.3 billion, respectively. The rest of the asset side financing needs was covered by interbank liabilities (HUF 134.5 billion), bulk of which has been provided by OTP Bank. Merkantil Bank's shareholders' equity grew by 33.6% to HUF 18.6 billion y-o-y.

In the first nine months net interest income before provision exceeded HUF 10.3 billion (HUF 6.7 billion without swaps) and total revenues neared HUF 9.5 billion (HUF 7.9 billion without swaps). The 9M cost to income ratio improved significantly to 32.7% from 51.8% a year earlier. ROA was 3.04% and ROE 29.4% in 9M 2006.

IFRS total assets of **Merkantil Car** dropped from HUF 122.8 billion (3Q 2005) to HUF 94.9 billion at the end of September 2006, pre-tax profit of the period reached HUF 1,788 million (-59.5% y-o-y). Number of new deals in the third quarter was 1,167 compared to 13 thousands in 3Q 2005. This tendency was in line with prior business plans, according to which Merkantil Bank became responsible for all new FX car-loans, whereas Merkantil Car merely continues to manage its previous FX deals. In future the Company will concentrate its activity on leasing business.

The net volume of car-leasing and loans exceeded HUF 83.6 billion, a decline of 11.9% over the previous quarter. The company's shareholders' equity grew by 31.5% reaching HUF 6.4 billion by September 30, 2006.

Net interest income was HUF 6.6 billion, a decrease of 25.9% y-o-y. Cost to income ratio grew to 56.5% (+31.9% y-o-y), while the ROA stood at 1.07%; and ROE at 18.5% in 3Q 2006.

Total assets of other Merkantil companies, being active mostly in leasing business, amounted to HUF 35.7 billion on September 30, 2006, which is an increase of 0.8% 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 so far negative: their aggregated nine months loss before tax accounted for HUF 132 million.

DSK GROUP

During 3Q DSK Bank slightly improved its market share as for retail loans and total assets and maintained its leading position in Bulgaria. On September 30, 2006 total consolidated IFRS assets of DSK reached HUF 780.0 billion (BGN 5,580 million), of which 67.2%, HUF 524.4 billion were customer deposits. Gross loans amounted to HUF 459.4 billion, 58.9% of total assets.

During 3Q 2006 DSK realized HUF 6.6 pre-tax profit and in the first 9M it reached HUF 19.0 billion (BGN 130 million), an increase of 31.5% over the corresponding period of 2005.

Consolidated IFRS Balance Sheet of DSK:

HUF mn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Cash and bank	15,336	18,957	16,682	-12.0%	8.8%
Placements with other banks	97,985	169,159	223,833	32.3%	128.4%
Financial assets at fair value	40,155	10,981	10,791	-1.7%	-73.1%
Trading securities	0	30,157	27,061		
Gross loans	342,204	466,963	459,426	-1.6%	34.3%
Provisions	-9,338	-15,862	-17,338	9.3%	85.7%
Net loans	332,866	451,101	442,088	-2.0%	32.8%
Investments	2,362	2,894	2,927	1.1%	23.9%
Securities held-to-maturity	17,319	21,939	23,259	6.0%	34.3%
Intangible assets	18,891	24,553	24,881	1.3%	31.7%
Other assets	4,457	7,664	8,527	11.3%	91.3%
ASSETS	529,370	737,405	780,049	5.8%	47.4%
Liabilities to credit institutions	41,129	115,499	148,485	28.6%	261.0%
Deposits from customers	409,749	517,276	524,425	1.4%	28.0%
Issued securities	0	0	0		
Other liabilities	12,809	14,869	14,747	-0.8%	15.1%
Subordinated loans	0	0	0		
LIABILITIES	463,687	647,644	687,657	6.2%	48.3%
TOTAL SHAREHOLDERS' EQUITY	65,683	89,761	92,392	2.9%	40.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	529,370	737,405	780,049	5.8%	47.4%
				%-point	%-point
Gross loans to deposits	83.5%	90.3%	87.6%	-2.7%	4.1%

On September 30, 2006 IFRS total assets of DSK were 5.8% higher than at the end of June 2006 and 47.4% above the figure of September 30, 2005. Gross loans decreased by 1.6% q-o-q, but grew 34.3% y-o-y. The decline is mainly the result of another securitization in the consumer loans portfolio (BGN 242 million) through an Asset Management AD SPV. Thus the retail loans decreased by 4.6% q-o-q, but grew by 25.1% y-o-y. Within the retail loans housing loans grew by 12.2% (+78.4% y-o-y), consumer loans dropped by 11.8% (+7.5% y-o-y). Retail loan volume amounted to HUF 337.1 billion, representing 73.4% of total loans. Corporate loans represented 26.6% of total loan volume. They grew by 7.6% (+68.3% y-o-y) and their volume reached HUF 122.1 billion. The volume of corporate loans purchased by OTP Bank increased from BGN 198 million to BGN 220 million q-o-q, while the volume of loans transferred to SPV grew from BGN 218 million to BGN 459 million, respectively. The amount of mortgage loans being co-financed and kept in OTP Bank's book reached BGN 2 million. Including the sold and co-financed loans, volume of DSK's gross loans reached HUF 554.7 billion with an increase of 5.2% q-o-q and 49.1% y-o-y.

The quality of loan portfolio remained good despite of the slight deterioration during the third quarter. Share of qualified loans did not change, they represented 6.3% Adjusted by loans booked outside DSK balance sheet – of which 98.6% are performing – 5.5% versus 5.7% in 2Q 2006. NPL ratio was 3.9% (2Q 2006: 3.5%). Again, calculated with loans sold, the ratio is 3.4% vs. 3.2% in the previous quarter. The coverage on qualified loans stood at 46.7%, the NPL coverage was 67.1%. The quality of DSK loan book is significantly better than the consolidated average of OTP Group (share of qualified: 14.0%, NPL ratio: 4.2%). Because of prudential reasons, DSK creates provisions even on performing loans the volume of which stood at HUF 3.6 billion at the end of September 2006.

Customer deposits were HUF 524.4 billion representing an increase of 1.4% q-o-q and 28% y-o-y. The proportion of retail deposits in total deposits was 84.2% (on June 30, 2006 84.5%). Loan to deposit ratio of DSK changed to 87.6% from 83.5% at the end of September 30, 2005.

Consolidated IFRS P&L of DSK:

HUF mn	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
Interest income	11,017	12,765	13,966	9.4%	26.8%	31,964	38,781	21.3%
Interest expense	2,452	3,178	3,835	20.7%	56.4%	6,819	9,880	44.9%
Net interest income	8,566	9,586	10,132	5.7%	18.3%	25,145	28,901	14.9%
Provision for possible loan losses	767	1,165	1,986	70.5%	159.1%	3,852	5,381	39.7%
Net interest income after provision	7,799	8,422	8,145	-3.3%	4.4%	21,293	23,521	10.5%
Fees and commissions income	2,723	3,751	4,015	7.0%	47.5%	6,116	11,101	81.5%
Foreign exchange gains, net	117	126	169	33.8%	44.6%	337	413	22.7%
Gain on securities, net	33	-38	412	-1185.2%	1160.6%	342	542	58.4%
Other non-interest income	94	96	153	59.4%	62.6%	775	541	-30.2%
Total non-interest income	2,966	3,935	4,749	20.7%	60.1%	7,570	12,597	66.4%
Fees and commissions expense	164	251	221	-12.3%	34.2%	442	620	40.2%
Personnel expenses	1,543	2,562	2,474	-3.4%	60.3%	4,553	6,529	43.4%
Depreciation	517	598	648	8.3%	25.4%	1,833	1,827	-0.3%
Other non-interest expenses	3,794	2,875	2,956	2.8%	-22.1%	7,576	8,128	7.3%
Total non-interest expense	6,019	6,287	6,299	0.2%	4.7%	14,404	17,104	18.7%
Income before income taxes	4,746	6,070	6,595	8.7%	38.9%	14,458	19,013	31.5%
Income taxes	896	919	978	6.4%	9.1%	2,188	2,858	30.6%
Deferred taxes	0	0	0			0	0	
After tax profit	3,850	5,151	5,617	9.0%	45.9%	12,270	16,155	31.7%
				%-point	%-point			%-point
Total income (with net fees)	11,368	13,270	14,660	10.5%	29.0%	32,272	40,878	26.7%
Operating cost	5,854	6,035	6,079	0.7%	3.8%	13,962	16,484	18.1%
Cost/income ratio	51.5%	45.5%	41.5%	-4.0%	-10.0%	43.3%	40.3%	-2.9%
Net interest margin (before provisioning)	6.59%	5.59%	5.34%	-0.25%	-1.25%	7.13%	5.65%	-1.48%
ROA	2.96%	3.00%	2.96%	-0.04%	0.00%	3.48%	3.16%	-0.32%
ROE	24.0%	24.5%	24.7%	0.1%	0.7%	27.2%	26.3%	-0.9%

In 3Q 2006 DSK Bank realised HUF 6.6 billion consolidated profit before taxation, which was by 8.7% higher q-o-q, but by 9.3% higher than in 3Q 2005. As a result HUF 14.0 billion interest revenue and HUF 3.8 billion interest expenditure the net interest income reached HUF 10.1 billion. It was by 5.7% higher than in 2Q 2006, while non-interest income grew by 20.7%. Compared to the third quarter of 2005, volumes increased by 18.3% and 60.1%, 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 growing volume of consumer loan portfolio. 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 5.34% in 3Q 2006, representing a decrease of 25 bps compared to the 2Q 2006. Disregarding the impact on the income of the change in HUF exchange rate and the result of loans sold, the NIM would be 5.81%, while the decline of the margin would be only 23 bps.

Non-interest expenses amounted to HUF 6.3 billion in 3Q 2006, 0.22% and 4.7% higher than in 2Q 2006 and 3Q 2005, respectively. Within this fee and commission income expenses decreased by 12.3% q-o-q and personnel expenses decreased by 3.4%, respectively. Their volume of HUF 2.5 billion represented a increase of 60.3% compared to the 3Q 2005. The reason behind the significant increase in personal costs was due to the fact that big portion (BGN 5 million in 3Q and BGN 6 million in 2Q) has been earmarked for future restructuring costs - marked previously in other lines.

After tax profits was HUF 5.6 billion, which is an increase of 9.0% q/q, but a 45.9% increase y-o-y. Cost to income ratio of DSK Group moderated to 41.5% (-4.0%-points q-o-q and -10.0%-points y-o-y). In 3Q DSK had ROA of 2.96% and ROE of 24.7%.

In 9M 2006 DSK group capture HUF 19.0 billion pre-tax profit, an increase of 31.5% y-o-y. Within that period the IFR based interest income amounted to HUF 38.8 billion, with HUF 9.9 billion interest expenditure, thus the net interest income reached HUF 28.9 billion. Net interest income grew by 14.9%, non-interest revenues increased by 66.4% compared to 9M 2005. The reason for net interest income growth being slower than the volume increase of the loan book, while non-interest income growing significantly fast was partially due to the transfer of loans. Adjusting those transfers the net interest income growth would be 25.9%, while the non-interest income growth would moderate to 58.7%. Fee and commission income of DSK group increased very dynamically (81.5%, while adjusted with fees received from the sale of loans it would be 69.5%) due to increasing revenues from loan and card transactions.

In that period the net interest margin of DSK was 5.65%, which is a decline of 148 bps. If adjusting the figures with the results of the loan transfers, as well as the HUF exchange rate change, the corrected NIM would be 6.79%, thus the y-o-y decline would be 129 bps.

Non-interest expenses grew by 18.7%, reaching HUF 17.1 billion. Within that fee and commission expenditure grew by 40.2%, personal expenses increased by 43.4% and amounted to HUF 6.5 billion due to the cost earmarked for future restructuring expenses.

Profit after tax was HUF 16.2 billion (BGN 110.6 million), an increase of 31.7% y-o-y. Cost to income ratio of the group stood at 40.3% (-2.9% y-o-y). The DSK group reached ROA of 3.16% (-0.32% y-o-y) and ROE of 26.3% (-0.9% y-o-y).

Evolution of DSK Bank's market shares:

	30/09/2005	31/15/2005	31/03/2006	30/06/2006	30/09/2006
Deposits	15.7%	14.8%	15.8%	15.8%	15.5%
Retail deposits	24.1%	24.1%	23.5%	22.9%	22.5%
BGN deposits	40.0%	38.9%	38.3%	37.1%	36.4%
FX deposits	11.4%	11.3%	11.2%	11.0%	11.0%
Corporate deposits	8.4%	6.7%	7.4%	7.2%	7.5%
Municipal deposits	11.5%	12.0%	9.4%	10.0%	9.0%
Loans	16.0%	16.2%	16.2%	17.4%	17.1%
Retail loans	38.6%	37.7%	37.2%	36.3%	36.4%
Housing loans	32.0%	30.3%	29.6%	29.2%	29.7%
Consumer loans	46.1%	45.7%	40.8%	39.9%	40.0%
Corporate loans	5.1%	5.4%	6.9%	7.7%	7.9%
Municipal loans	5.7%	4.6%	2.8%	2.7%	2.7%
Total Assets	14.1%	13.6%	14.8%	14.2%	14.7%

At the end of September 2006 the market share of DSK Bank was 14.7% by total assets, higher by 0.6% than on September 30, 2005 and by 0.5% q-o-q. Share on retail deposits was 22.5%, of which the Bank holds 36.4% of BGN deposits and 11.0% of FX retail deposits. The market share by housing loans stood at 29.7%, while share in consumer loans was 40.0%.

The number of current accounts increased by almost 25 thousand to over 880 thousand. The number of debit cards issued reached almost 1,044 thousand which translates into a growth of 6.6% q-o-q (+64 thousand); number of credit cards grew from 52 to 70 thousand. The number of card transactions was close to 4.5 million (4.2 million ATM cash withdrawals and 293 thousands POS purchase), the volume of transactions reached BGN 415 million.

During 3Q 2006 the number of ATMs of the Bank grew from 566 to 594 and the number of POS terminals operated by the Bank increased from 1,478 to 1,586 (+7,3%). The Bank operated 361 branches, an increase of 5 unit q-o-q. The number of employees at DSK Group was 4,074 by 171 people less than at the end of 3Q 2005, though by 17 people more q-o-q.

Out of the fully consolidated subsidiaries of DSK total assets of **POK DSK-Rodina AD** stood at BGN 7.1 million on September 30, 2006. The results of 3Q 2006 were BGN 221 thousand loss. Wealth of the two compulsory and a voluntary pension funds managed grew by 50.8% to BGN 85.1 million on a yearly base; the number of insured individuals exceeded 226 thousand (+12.8% 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 67.8 thousand.

DSK Trans Security EOOD is fully owned by DSK Tours. Total assets of the company were BGN 2.3 million on September 30, 2006, the pre-tax earning of 3Q 2006 was BGN 37.1 thousand.

DSK Asset Management EAD started the distribution a new (equity) fund in the second quarter. Total assets of the company amounted BGN 735 thousand, losses of 9M 2006 were BGN 333 thousand. Net asset value of managed funds stood at BGN 13.3 million (+73.9% q-o-q), while total assets under management reached BGN 19.7 million (+92.8% q-o-q). The market share of DSK Asset Management grew from 4.89% to 6.62% to the end of September 2006.

The total assets of **DSK Leasing** and **DSK Auto Leasing** amounted to BGN 62.5 million and the profit after tax was BGN 785 thousand in 9M 2006.

OTP BANKA HRVATSKA

On September 30, 2006 total assets of OTP banka Hrvatska d.d. reached HUF 366.8 billion; its pre-tax earnings were HUF 1,075 million.

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

HUF mn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Cash and bank	3,408	4,692	3,624	-22.8%	6.3%
Placements with other banks	89,538	98,683	109,249	10.7%	22.0%
Securities for sale and trading	40,352	39,428	39,244	-0.5%	-2.7%
Gross loans	138,746	199,128	198,285	-0.4%	42.9%
Provisions	-219	-1,647	-2,037	23.7%	831.9%
Net loans	138,527	197,480	196,248	-0.6%	41.7%
Investments	895	2,738	2,600	-5.0%	190.4%
Securities held-to-maturity	543	618	599	-3.1%	10.4%
Intangible assets	5,998	10,249	9,836	-4.0%	64.0%
Other assets	6,251	5,417	5,393	-0.4%	-13.7%
ASSETS	285,513	359,306	366,793	2.1%	28.5%
Liabilities to credit institutions	21,378	42,390	38,020	-10.3%	77.8%
Deposits from customers	230,300	276,467	289,187	4.6%	25.6%
Other liabilities	7,074	7,983	7,624	-4.5%	7.8%
Subordinated loans	1,277	0	0		
LIABILITIES	260,029	326,840	334,831	2.4%	28.8%
TOTAL SHAREHOLDERS' EQUITY	25,484	32,467	31,962	-1.6%	25.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	285,513	359,306	366,793	2.1%	28.5%
				%-point	%-point
Gross loans to deposits	60.2%	72.0%	68.6%	-3.5%	8.3%

On September 30, 2006 out of HUF 366.8 billion total assets, 54.1% or HUF 198.3 billion were customer receivables, and 29.8% or HUF 109.2 billion were interbank receivables. The gross loan volume decreased by 0.4% (+42.9% y-o-y), while the customer deposits increased by 4.6% in the third quarter (+25.6% y-o-y). Gross loans to deposits ratio decreased to 68.6% from 72.0% on June 30, 2006.

Out of total deposits the share of retail deposits declined marginally from 85.1% at end of June 2006 to 83.4% by September 30, 2006. Corporate deposits (HUF 42 billion) represented 14.5% of the total volume (2Q 2006: 13%).

Composition of gross loan portfolio remained stable. Within that the volume of retail loans grew by 0.2% q-o-q reaching HUF 127.8 billion, its share in the total loan book increased from 64.1% to 64.5% at end of 3Q 2006. Corporate loans represented 35.1% of the total book, their volume decreased by 1.4% reaching HUF 68.9 billion. During the third quarter the gross loan volume moderated by 0.4%, which is caused mainly by the strengthening of HUF. At the end of 3Q 2006 the gross loan volume stood at HRK 5,317.4 billion, which was 4.6% higher than the level of the second quarter. By the end of September 2006 the volume of impairment losses were HRK 55 million, by 12.6% q-o-q.

The quality of the loan book remained good, the qualified portion declined from 1.8% to 1.7%, while NPLs slightly increased from 1.1% to 1.4%. The coverage of the qualified book reached 40.1% (2Q 2006: 32.5%)

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

HUF mn	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
Interest income	3,751	4,607	4,992	8.3%	33.1%	7,384	13,714	85.7%
Interest expense	1,331	1,804	2,028	12.4%	52.3%	2,638	5,313	101.4%
Net interest income	2,419	2,804	2,964	5.7%	22.5%	4,747	8,400	77.0%
Provision for possible loan losses	139	595	476	-20.1%	242.6%	286	1,714	499.4%
Net interest income after provision	2,281	2,209	2,488	12.7%	9.1%	4,461	6,687	49.9%
Fees and commissions income	898	1,029	1,146	11.4%	27.6%	1,696	3,059	80.3%
Foreign exchange gains, net	373	283	371	31.0%	-0.6%	675	852	26.3%
Gain on securities, net	1	1	3	176.0%	285.1%	-168	91	-154.3%
Other non-interest income	150	901	423	-53.1%	182.2%	442	1,787	304.4%
Total non-interest income	1,422	2,214	1,944	-12.2%	36.7%	2,645	5,791	118.9%
Fees and commissions expense	372	376	451	19.8%	21.1%	690	1,143	65.7%
Personnel expenses	1,078	1,362	1,172	-14.0%	8.7%	2,177	3,652	67.8%
Depreciation	138	189	196	4.0%	42.1%	279	554	98.9%
Other non-interest expenses	959	1,179	1,538	30.5%	60.4%	1,920	3,816	98.7%
Total non-interest expense	2,547	3,106	3,357	8.1%	31.8%	5,066	9,166	80.9%
Income before income taxes	1,155	1,317	1,075	-18.4%	-7.0%	2,040	3,311	62.3%
Income taxes	233	269	219	-18.8%	-6.0%	411	676	64.4%

HUF mn	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
After tax profit	923	1,047	856	-18.3%	-7.2%	1,629	2,635	61.8%
				%-point	%-point			%-point
Total income (with net fees)	3,470	4,642	4,457	-4.0%	28.4%	6,702	13,048	94.7%
Operating cost	2,176	2,730	2,906	6.4%	33.6%	4,376	8,023	83.3%
Cost/income ratio	62.7%	58.8%	65.2%	6.4%	2.5%	65.3%	61.5%	-3.8%
Net interest margin (before provisioning)	3.48%	3.26%	3.27%	0.00%	-0.22%	2.34%	3.37%	1.03%
ROA	1.33%	1.22%	0.94%	-0.28%	-0.39%	0.80%	1.06%	0.25%
ROE	14.8%	13.6%	10.6%	-2.9%	-4.1%	8.9%	11.2%	2.3%

In the third quarter of 2006 the net interest income of the Bank was 5.7% higher q-o-q, the net interest margin based on average total assets was 3.27%, practically the same as in the previous quarter.

Non-interest income decreased by 12.2% over the 3Q 2006. Other non-interest income deteriorated by HUF 478 million. The main reason being the significant loss on a real estate transaction, and also the decrease of write-backs from impairment losses (HUF 242.1 million vs HUF 717.4 million in 2Q 2006). The provision for potential loan losses declined by HUF 119 million, the result on foreign exchange transactions reached HUF 88 million, which slightly counterbalanced the total deterioration. Non-interest expenses grew by 8.1% q-o-q. The cost to income ratio increased by 6.4%-point; reached 65.2%.

In 3Q 2006 the after tax profit was HUF 856 million, which was 18.3% lower than at the end of June 2006 and 7.2% below the figure of September 2005.

In the first nine month of 2006 OTP banka Hrvatska reached HUF 2,635 million profit after taxation, which was by 61.8% higher than in the same period a year earlier (9M 2005: HUF 1,629 million). Net interest income was by 77% higher than in 9M 2005, even though interest expenses doubled. Compared to the first 9M of 2005, non-interest income increased by 118.9%, with fees and commissions income growing by 80.3%. Non-interest expenses were higher by 80.9% y-o-y, with the volume of personnel expenses increasing by HUF 1,475 million, the volume of depreciation by HUF 275 million, and the volume of non-interest expenses by HUF 1,896 million, respectively. The interest margin based on average total asset represented 3.37%, which was by 103 bps higher than a year earlier.

Looking at the significant growth dynamics of P&L figures in 9M, one should consider that in 2005 OTP did not consolidate the results of 1Q 2006 of OTP banka Hrvatska, thus the base period includes only the 2Q and 3Q figures.

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

	2005-09-30	2005-12-31	2006-03-31	2006-06-30	2006-09-30
Deposits	4.2%	4.1%	4.5%	4.6%	4.5%
Retail deposits	5.6%	5.5%	5.5%	5.5%	5.5%
HRK deposits	4.1%	4.0%	4.1%	4.0%	3.8%
FX deposits	6.1%	6.0%	6.0%	6.1%	6.4%
Corporate deposits	2.0%	2.1%	1.8%	2.2%	2.2%
Municipal deposits	4.0%	3.3%	3.4%	3.0%	3.1%
Loans	3.1%	3.1%	3.1%	3.2%	3.2%
Retail loans	3.8%	3.8%	3.9%	3.9%	3.9%
Housing loans	4.5%	4.6%	4.6%	4.9%	4.8%
Consumer loans	3.4%	3.4%	3.4%	3.4%	3.4%
Corporate loans	2.8%	2.9%	2.8%	3.0%	2.9%
Municipal loans	0.2%	0.2%	0.1%	0.3%	0.3%
Total Assets	3.5%	3.4%	3.5%	3.4%	3.5%

OTP banka Hrvatska has approximately 408 thousands customers, handles 302 thousands retail accounts. The number of cards issued by the Bank since end of 3Q 2005 grew by 11.6% to 366 thousands, within that the number of credit cards exceeded 26.5 thousands, which shows a 70.4% y-o-y growth.

On September 30, 2006 OTP banka d.d. operated 96 branches (3Q 2005: 90), had 99 ATMs (3Q 2005: 63) and 949 POS terminals (3Q 2005: 550). The number of employees reached 978 people, 39 people decrease y-o-y and 17 people increase 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 500 thousand income from management fee in the third quarter of 2006. In this period the assets under management grew significantly, although it was still below the planned figure. OTP invest d.o.o. realised profit after tax loss of HRK 61.3 million at the end of September 2006.

OTP nekretnine d.o.o. realised the profit-after-tax in the amount of HRK 115 thousand in the third quarter of 2006.

OTP BANKA SLOVENSKO

On September 30, 2006 OBS's IFRS total assets were HUF 315.6 billion representing a 29.3% growth compared to September 30, 2005. Pre-tax profits were HUF 628 million.

Main balance sheet data of OBS according to IFRS:

HUF mn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Cash and bank	3,992	3,965	4,103	3.5%	2.8%
Placements with other banks	26,125	98,757	97,096	-1.7%	271.7%
Financial assets at fair value	3,787	4,185	169	-96.0%	-95.5%
Trading securities	0	0	0		
Gross loans	181,035	180,301	179,707	-0.3%	-0.7%
Provisions	-2,578	-3,319	-3,461	4.3%	34.2%
Net loans	178,456	176,982	176,245	-0.4%	-1.2%
Investments	781	816	823	0.8%	5.3%
Securities held-to-maturity	24,916	25,873	29,604	14.4%	18.8%
Intangible assets	4,911	5,897	5,851	-0.8%	19.1%
Other assets	1,069	1,840	1,737	-5.6%	62.4%
ASSETS	244,039	318,314	315,628	-0.8%	29.3%
Liabilities to credit institutions	48,851	-49,142	-36,764	-25.2%	-175.3%
Deposits from customers	148,672	-190,748	-199,184	4.4%	-234.0%
Issued securities	27,246	-52,898	-54,179	2.4%	-298.9%
Other liabilities	3,106	6,532	5,999	-8.2%	93.1%
Subordinated loans	0	0	0		
LIABILITIES	227,875	299,321	296,127	-1.1%	30.0%
TOTAL SHAREHOLDERS' EQUITY	16,164	18,994	19,500	2.7%	20.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	244,039	318,314	315,628	-0.8%	29.3%
				%-point	%-point
Gross loans to deposits	121.8%	-94.5%	-90.2%	4.3%	-212.0%

Total assets of OBS declined by 0.8% q-o-q. Gross loans (HUF 179.7 billion) to assets ratio dropped to 56.9% (vs. 74.2% a year ago) as a result of 0.7% y-o-y decrease of loans. Deposits to total liabilities grew to 63.1% from 60.9% as of September 30, 2005; their volume increased by 4.4% q-o-q and 34% y-o-y. Loans to deposits ratio stood at 90.2% on September 30, 2006, by 31.5%-points lower than a year earlier. Shareholders' equity increased by 20.6% to HUF 19.5 billion during the year.

At the end of September 2006, deposits stood at HUF 199.2 billion (SKK 27,211 million); of which retail deposits represented 38.4%, HUF 76.5 billion (4.8% increase q-o-q). Corporate deposit of HUF 83.0 billion represented 41.7% of total deposits, whereas the volume of deposits from municipalities amounted to HUF 39.6 billion.

Volume of issued securities grew by 2.4% q-o-q to HUF 54.2 billion representing 17.2% of total liabilities (from 11.2% as at September 30, 2005).

Out of total loans, corporate lending represented 66.1%, their volume declined by 2.6% q-o-q (-15.1% y-o-y). The reason of that particular decline was the repayment of a single corporate loan. Share of retail loans was 31.2%. The retail lending book grew by 4.4% on a quarterly base, with housing loans increasing by 1.1% and consumer loans by 22.0%, respectively. The decline within the corporate loans was the result of a prepayment of remaining portion of one single loan (SKK 1.3 billion, HUF 9.6 billion respectively). Disregarding this item, the growth of corporate and municipality loan book was 4.5% higher q-o-q, whereas the total loan portfolio grew by 7.9% q-o-q.

Qualified loans/total loans ratio decreased from 4.8% to 4.7%, due to the improvement in the NPL category. The coverage of the qualified portfolio stood at 39.0%, the coverage on NPL's was 39.9%.

By September 30, the capital adequacy ratio of the Bank stood at 10.29% with RWA being at SKK 23,207 million and adjusted capital reaching SKK 2,387 million.

Main P&L data of OBS in IFRS:

HUF mn	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
Interest income	2,613	3,505	4,032	15.0%	54.3%	7,306	10,510	43.8%
Interest expense	1,092	1,679	2,054	22.3%	88.1%	3,169	5,014	58.2%
Net interest income	1,521	1,827	1,979	8.3%	30.1%	4,137	5,495	32.8%
Provision for possible loan losses	1,043	1,016	81	-92.0%	-92.2%	1,405	1,284	-8.6%
Net interest income after provision	478	811	1,898	134.1%	297.2%	2,733	4,211	54.1%
Fees and commissions income	564	640	663	3.7%	17.7%	1,614	1,852	14.8%
Foreign exchange gains, net	94	237	153	-35.7%	61.7%	132	550	317.4%
Gain on securities, net	-31	-75	-79	5.0%	155.8%	94	-250	-366.3%
Other non-interest income	1,830	687	104	-84.9%	-94.3%	3,675	835	-77.3%
Total non-interest income	2,458	1,489	841	-43.5%	-65.8%	5,515	2,987	-45.8%
Fees and commissions expense	130	155	178	14.7%	37.2%	372	481	29.2%
Personnel expenses	600	807	997	23.5%	66.2%	1,804	2,565	42.2%
Depreciation	138	190	206	8.4%	49.2%	560	550	-1.8%
Other non-interest expenses	1,606	901	730	-19.0%	-54.6%	4,494	2,385	-46.9%
Total non-interest expense	2,474	2,053	2,111	2.8%	-14.7%	7,230	5,981	-17.3%
Income before income taxes	461	246	628	155.3%	36.1%	1,017	1,217	19.7%
Income taxes	0	0	0			0	0	!
Deferred taxes	0	0	0			0	0	
After tax profit	461	246	628	155.3%	36.1%	1,017	1,217	19.7%
				%-point	%-point			%-point
Total income (with net fees)	3,849	3,160	2,642	-16.4%	-31.4%	9,280	8,001	-13.8%
Operating cost	2,345	1,898	1,933	1.9%	-17.5%	6,858	5,500	-19.8%
Cost/income ratio	60.9%	60.1%	73.2%	13.1%	12.3%	73.9%	68.7%	-5.2%
Net interest margin (before provisioning)	2.51%	2.41%	2.50%	0.09%	-0.01%	2.40%	2.53%	0.13%
ROA	0.76%	0.32%	0.79%	0.47%	0.03%	0.59%	0.56%	-0.03%
ROE	11.6%	5.3%	13.1%	7.7%	1.5%	8.7%	8.9%	0.1%

In 3Q 2006 OBS reached HUF 628 million profit before tax, which is by 155.3% higher than in 2Q 2006, and by 36.1% than a year ago. Net interest income grew by 8.3% q-o-q, and by 30.1% y-o-y. Based on average total assets, the net interest margin was 2.50%, a gain of 9 bps y-o-y and a loss of 1 bps q-o-q.

Non-interest revenues decreased by 43.5%, within which fee and commission income increased by 3.7% q-o-q. Other non-interest income were by 84.9% lower than a year earlier, driven by the write-back from impairment losses (HUF 648 million) settled in 2Q 2006. Net fee and commission income was 0.2% higher than in the 2Q 2006. Non-interest expenses grew by 2.8% q-o-q, but dropped by 14.7% y-o-y. Within that category personal expenses increased by 23.5% q-o-q and by 66.2% y-o-y, however the decline in other non interest expenses was significant (-19.0% q-o-q and 54.6% y-o-y). Cost to income ratio in 3Q 2006 grew to 73.2%, higher by 12.3%-points than a year ago. Return on average assets reached 0.79% and return on equity was 13.1%.

In 9M 2006 OBS realized HUF 5.495 billion net interest income, +32.8% y-o-y. Non-interest revenues were by 45.8% lower than a year ago, while non-interest expenses dropped by 17.3%. Earnings before tax reached HUF 1.217 million, 19.7% higher than a year ago. Cost-to-income ratio declined to 68.7% (-5.2% y-o-y), ROE was 8.9% and ROA stood at 0.56%.

Market shares of the Bank showed the following:

	30/09/2005	31/12/2005	31/03/2006	30/06/2006	30/09/2006
Deposits	3.2%	3.2%	2.7%	2.9%	2.9%
Retail deposits	2.4%	2.4%	2.4%	2.4%	2.5%
SKK deposits	2.5%	2.5%	2.5%	2.5%	2.6%
FX deposits	2.0%	2.0%	2.1%	2.1%	2.1%
Corporate deposits	3.0%	2.8%	2.7%	3.0%	2.9%
Municipal deposits	4.0%	3.5%	3.7%	3.7%	4.3%
Securities issued	7.8%	9.3%	9.4%	9.8%	8.9%
Loans	5.7%	5.3%	5.3%	4.1%	4.0%
Retail loans	3.9%	3.9%	3.9%	3.8%	3.7%
Corporate loans	6.8%	6.2%	6.2%	4.3%	4.2%
Municipal loans	1.6%	2.0%	2.1%	2.7%	2.8%
Total Assets	2.8%	2.8%	2.9%	2.9%	3.1%

In terms of market share the Bank managed to improve its position in total assets by 0.2% q-o-q and 0.3% y-o-y, respectively. Due to a corporate exposure prepayment the bank lost 1.3% in total loans y-o-y, while in case of deposits, compared to the previous quarter it retained its position, but lost 0.3% y-o-y.

Number of retail current accounts amounted to 94.2 thousands, grew by 5.0 thousand y-o-y. The number of cards issued was over 104 thousands and the Bank operated 111 ATMs (3Q 2005: 107), 455 POS terminals (3Q 2005: 499) and had 86 branches at the end of September 2006 (3Q 2005: 72). At the end of the period number of employees reached 814 people, 44 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 4,644 new contracts in 3Q 2006. At the end of September 2006 the company had total assets of HUF 29.6 million and it had a loss of HUF 228. million.

OTP Faktoring Slovensko, a.s. by end of September 2006 had total assets of HUF 7.6 billion, pre-tax profits were close to HUF 22 million.

OTP BANK ROMANIA

Total assets of OTP Bank Romania reached HUF 154 billion on September 30, 2006 (RON 1,993 million), of which placements with other banks represented 33.2% while customer loans comprised 57.7%. Since September 2005 there were significant changes in those ratios: a year earlier placements with other banks represented 45% of total assets, while customer loans only 35%. Out of placements with other banks, mandatory reserves kept with the National Bank of Romania comprised 61.5% of total.

IFRS condensed balance sheet of OTP Bank Romania:

HUF mn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Cash and bank	5,959	4,867	3,325	-31.7%	-44.2%
Placements with other banks	25,238	34,618	51,063	47.5%	102.3%
Trading securities	645	0	447	-	-30.6%
Gross loans	19,496	61,245	90,233	47.3%	362.8%
Provisions	-70	-862	-1,406	63.1%	1920.6%
Net loans	19,426	60,383	88,827	47.1%	357.2%
Investments	35	588	588	0.0%	1561.7%
Securities held-to-maturity	475	39	39	-2.1%	-91.9%
Intangible assets	3,075	8,284	9,077	9.6%	195.2%
Other assets	1,104	663	651	-1.7%	-41.0%
ASSETS	55,957	110,236	154,017	39.7%	175.2%
Liabilities to credit institutions	16,247	56,680	86,881	53.3%	434.8%
Deposits from customers	23,392	32,495	38,039	17.1%	62.6%
Issued securities	0	0	0		
Other liabilities	1,195	1,480	2,266	53.2%	89.6%
Subordinated loans	0	0	0		
LIABILITIES	40,835	90,654	127,187	40.3%	211.5%
TOTAL SHAREHOLDERS' EQUITY	15,123	19,582	26,830	37.0%	77.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	55,957	110,236	154,017	39.7%	175.2%
				%-point	%-point
Gross loans to deposits	83.3%	188.5%	237.2%	48.7%	153.9%

In the Romanian banking sector the strong increase in retail lending continued throughout the last quarter, whereas the growth of corporate lending remained moderate. According to market trends, OBR showed a significant dynamics in retail lending: the loan portfolio grew by 84.0% during the quarter, thus the total retail loan volume of HUF 47,6 billion exceeded the total corporate lending volume of HUF 42.6 billion – first time in the Bank's history. About 90% of retail lending is denominated in FX, the same ratio for corporate loans is 65%.

Within retail lending mortgages grew the most dynamically: their volume increased by 2,5 times to HUF 20.5 billion. The proportion of mortgages within the whole retail portfolio increased from 31% to 43%. The dynamics of OBR exceeded the market average in all market segments, but development of the Bank's market shares was especially significant in the retail and mortgage market (OBR holds more than 3% of the total mortgage lending market). However, further growth possibilities can be constrained to some degree by the National Bank of Romania, which restricted the lending criteria and raised minimum reserve requirements on RON-denominated liabilities with maturities of over two years. (high minimum reserve requirements for FX-linked loans are still in place.)

Rate of qualified loans increased from 79.6% to 82.0% q-o-q, but shows an improvement of 1.4%-points y-o-y. This high proportion of qualified loans (especially compared to other OTP-Group members) can be attributed to the special Rumanian regulation, and not to weak portfolio quality.⁴ Total volume of NPL decreased by 17% in 3Q 2006, thus the NPL ratio amounted to 3.0% compared to 5.3% as at June 30, 2006. Provisions for NPL also declined by 43%, thus the coverage ratio of NPL dropped from 2.1% to 1.4%. These low coverage ratios are to be explained by Romanian regulation specialities (i.e. provisions only have to be made for uncollateralized parts of non-performing loans).

The volume of customer deposits grew to HUF 38 billion (+17.1% q-o-q). Out of total, retail deposits comprised 47% (vs. 53% in 3Q 2005), while corporate deposits represented 53% (3Q 2005: 47%) However, the growth of customer deposits failed to fund the increase of the credit portfolio (gross loans to deposits increased from 188.5% to 237%), thus the Bank had to take interbank loans, mostly from its parent institution, OTP Hungary. OBR's equity accounted for HUF 26.8 billion on September 30, 2006, including the capital increase of EUR 30 million carried out by OTP Hungary in August.

⁴ According to the regulations of the National Bank of Romania uncollateralised part of credits provided to non-prime debtors has to be provisioned, and those credits are to be classified as „to be monitored”.

IFRS profit and loss accounts of OTP Bank Romania:

HUF mn	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
Interest income	841	1,158	1,842	59.1%	119.0%	3,109	3,821	22.9%
Interest expense	432	473	773	63.5%	78.9%	1,783	1,555	-12.8%
Net interest income	409	685	1,069	56.0%	161.4%	1,325	2,266	71.0%
Provision for possible loan losses	60	159	502	216.3%	730.6%	372	846	127.5%
Net interest income after provision	348	526	567	7.6%	62.6%	954	1,420	48.9%
Fees and commissions income	251	416	519	24.6%	107.2%	796	1,223	53.6%
Foreign exchange gains, net	182	394	506	28.5%	178.0%	249	994	299.8%
Gain on securities, net	0	0	0	-	-	0	0	-
Other non-interest income	20	2	365	-	1770.9%	97	516	432.5%
Total non-interest income	452	812	1,390	71.2%	207.5%	1,142	2,733	139.4%
Fees and commissions expense	29	121	206	70.5%	621.9%	93	378	307.2%
Personnel expenses	460	1,059	894	-15.6%	94.4%	1,438	2,580	79.4%
Depreciation	101	223	275	23.4%	173.7%	317	673	112.6%
Other non-interest expenses	403	931	931	0.1%	130.9%	1,232	2,487	101.9%
Total non-interest expense	992	2,334	2,306	-1.2%	132.5%	3,079	6,117	98.7%
Income before income taxes	-192	-996	-350	-64.8%	82.7%	-984	-1,964	99.6%
Income taxes	0	0	0	-	-	0	0	-
Deferred taxes	2	88	-16	-118.0%	-861.2%	21	37	73.8%
After tax profit	-194	-1,084	-334	-69.2%	72.5%	-1,005	-2,001	99.1%
				%-point	%-point			%-point
Total income (with net fees)	832	1,376	2,253	63.7%	170.6%	2,374	4,621	94.7%
Operating cost	964	2,213	2,100	-5.1%	118.0%	2,986	5,740	92.2%
Cost/income ratio	115.8%	160.8%	93.2%	-67.6%	-22.5%	125.8%	124.2%	-1.6%
Net interest margin (before provisioning)	3.12%	3.10%	3.24%	0.13%	0.11%	3.52%	2.89%	-0.63%
ROA	-1.48%	-4.91%	-1.01%	3.90%	0.47%	-2.67%	-2.55%	0.12%
ROE	-6.8%	-25.4%	-5.8%	19.7%	1.0%	-11.7%	-13.2%	-1.4%

On a quarterly base, a 59.1% higher interest income and 63.5% higher expenditure resulted in higher net interest income (+56.0% q-o-q). Nearly 45% of the interest income came still from the corporate clients despite of the dynamic increase of retail lending. The net interest margin stood at 3.24% which is an increase of 13 bps over the quarter.

The net foreign exchange gains increased further to HUF 506 million, being almost twice as big as in 2Q 2006, within that the Bank's conversion activity related to the dynamic retail FX-lending played significant role.

Operating costs stagnated despite of the expansion of the Bank: personnel expenses became 16% lower. The Bank had a pre-tax loss for 3Q 2006 of HUF 350 million (RON 4.5 million). This was a significant improvement caused by the growth of FX gains and the net interest income.

On a yearly base, OBR's interest income increased by 22.9% and its interest expenses decreased by 12.8%, thus net interest income grew by 71.0% during the last 12 months. The net foreign exchange gains increased by HUF 745 million, whereas personal costs grew by HUF 1,142 million. Loss before taxes almost doubled to HUF 2 billion.

Estimated market shares of OTP Bank Romania are:

	30/09/2005	31/12/2005	31/03/2006	30/06/2006	30/09/2006
Deposits	0.47%	0.49%	0.24%	0.49%	0.53%
Retail deposits	0.56%	0.47%	0.48%	0.53%	0.55%
RON deposits	0.58%	0.44%	0.42%	0.43%	0.44%
FX deposits	0.51%	0.51%	0.58%	0.70%	0.74%
Corporate deposits	0.40%	0.52%	0.41%	0.46%	0.51%
Loans	0.38%	0.44%	0.64%	0.89%	1.26%
Retail loans	0.03%	0.17%	0.32%	0.84%	1.56%
Housing loans	0.03%	0.09%	0.06%	1.78%	3.15%
Consumer loans	0.04%	0.19%	1.19%	0.58%	1.16%
Corporate loans	0.50%	0.54%	0.83%	0.92%	1.05%
Total Assets	n.a.	0.6%	n.a.	n.a.	n.a.

Customer accounts run by the Bank grew by 32.5% q-o-q, from 53 thousands to 71 thousands; number of retail clients increased from 41 thousands to 55 thousands (+32.7% q-o-q), number of corporate clients grew from 7,351 to 7,853 (+6.8% q-o-q). During the period the bank continued the distribution of retail credit cards and corporate cards. Including them the number of issued cards grew from 10 thousand to 18,665 q-o-q. On September 30, 2006 OTP Bank Romania operated 53 branches, (opening 8 new ones in 3Q 2006), had 58 ATMs and the number of employees reached 700 (by 59 more than at the end of June 2006).

NIŠKA BANKA A.D.

OTP Group completed the acquisition of Niška banka a.d. on March 7, 2006. Figures of Niška banka have been consolidated into OTP's reports since the second quarter of 2006.

Total assets of Niška banka amounted to HUF 11.1 billion on September 30, 2006, however credit portfolio reached only HUF 2.9 billion (+17.3% q-o-q). 54.6% 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 24.9% and 12.5%, respectively. Those ratios improved somewhat q-o-q. Having interest income equal to HUF 236 million and interest expense equal to HUF 44 million, the Bank's net interest income accounted to HUF 192 million. Income before tax was HUF 12 million. ROE and ROA reached 1.0% and 0.42%, respectively.

IFRS condensed balance sheet of Niška banka:

HUF mn	30/06/2006	30/09/2006	Q-o-Q
Cash and bank	452	306	-32.4%
Placements with other banks	3,828	3,647	-4.7%
Financial assets at fair value	36	34	-4.9%
Trading securities	211	265	26.0%
Gross loans	2,481	2,912	17.3%
Provisions	-175	-158	-9.5%
Net loans	2,306	2,753	19.4%
Intangible assets	3,822	3,894	1.9%
Other assets	658	201	-69.5%
ASSETS	11,313	11,100	-1.9%
Liabilities to credit institutions	960	975	1.5%
Deposits from customers	4,581	4,859	6.1%
Issued securities	0	0	
Other liabilities	1,253	596	-52.4%
Subordinated loans	0	0	
LIABILITIES	6,794	6,430	-5.4%
TOTAL SHAREHOLDERS' EQUITY	4,519	4,671	3.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,313	11,100	-1.9%
			%-point
Gross loans to deposits	54.2%	59.9%	5.7%

IFRS profit and loss accounts of Niška banka:

HUF mn	2Q 2006	3Q 2006	Q-o-Q	4M-9M 2006 ⁵
Interest income	221	236	6.7%	458
Interest expense	34	44	30.1%	77
Net interest income	188	192	2.5%	380
Provision for possible loan losses	164	-21	-112.9%	143
Net interest income after provision	23	214	813.9%	237
Fees and commissions income	138	160	16.1%	297
Foreign exchange gains, net	17	9	-48.8%	26
Gain on securities, net	3	0	-95.9%	3
Other non-interest income	222	21	-90.4%	243
Total non-interest income	379	190	-50.0%	569
Fees and commissions expense	20	22	11.6%	42
Personnel expenses	414	440	6.3%	853
Depreciation	39	42	9.0%	81
Other non-interest expenses	-114	-112	-1.6%	-225
Total non-interest expense	358	392	9.3%	750
Income before income taxes	45	12	-73.5%	56
Income taxes	0	0	-	0
Deferred taxes	0	0	-	0
After tax profit	45	12	-73.5%	56
			%-point	
Total income (with net fees)	548	360	-34.2%	908

⁵ Since the Bank has been consolidated since March 31, 2006, the cumulated P&L figures contain only data from the second and the third quarter.

HUF mn	2Q 2006	3Q 2006	Q-o-Q	4M-9M 2006 ⁵
Operating cost	339	370	9.2%	708
Cost/income ratio	61.9%	102.6%	40.8%	78.0%
Net interest margin (before provisioning)	6.88%	6.87%	-0.01%	4.69%
ROA	1.63%	0.42%	-1.21%	0.70%
ROE	4.0%	1.0%	3.0%	1.7%

Estimated market shares of Niška banka are:

	30/06/2006	30/09/2006
Deposits	0.30%	0.30%
Retail deposits	0.39%	0.32%
LCY deposits	1.99%	1.53%
FX deposits	0.25%	0.22%
Corporate deposits	0.25%	0.29%
Municipal deposits	0.14%	0.14%
Loans	0.14%	0.16%
Retail loans	0.28%	0.26%
Housing loans	0.00%	0.00%
Consumer loans	0.28%	0.26%
Corporate loans	0.08%	0.10%
Municipal loans	0.62%	0.53%
Total Assets	0.38%	0.33%

OTP GARANCIA INSURANCE

OTP Garancia Insurance pre-tax profit for 3Q 2006 reached HUF 2.0 billion, which was by 3.5% higher than in 3Q 2005. Premium income was 9.2% higher than in 3Q 2005 and accounted for HUF 22.1 billion (3Q 2005: HUF 20.2 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 11.8% of total market. In non-life business the company gained No.3 position with 8.5% of markets.

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

HUF mn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Cash and bank	584	127	43	-66.2%	-92.7%
Trading securities	129,759	153,582	161,746	5.3%	24.7%
Investments	6,765	8,242	9,603	16.5%	42.0%
Intangible assets	3,218	3,530	3,528	-0.1%	9.6%
Other assets	6,067	6,730	7,250	7.7%	19.5%
ASSETS	152,991	172,211	182,170	5.8%	19.1%
Insurance reserves	123,621	147,167	156,514	6.4%	26.6%
Other liabilities	6,778	6,501	5,863	-9.8%	-13.5%
LIABILITIES	130,399	153,668	162,377	5.7%	24.5%
TOTAL SHAREHOLDERS' EQUITY	22,592	18,543	19,792	6.7%	-12.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	152,991	172,211	182,170	5.8%	19.1%

Total assets grew by 5.8% y-o-y reaching HUF 182.2 billion at the end of September 2006 versus HUF 172.2 billion a year ago.

Insurance technical reserves were at HUF 156.5 billion, of which increase in 3Q 2006 represented HUF 9.3 billion. Closing reserves of unit linked policies grew by HUF 7.8 billion (+7.2% q-o-q) and reached HUF 116.8 billion (a yearly growth of HUF 24.8 billion, +27.1%).

Shareholders' equity reached HUF 19.8 billion, a level being by 6.7% higher q-o-q, but lower by 12.4% y-o-y. The company meets excess solvency requirements of the Hungarian regulations.

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

HUF mn	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
Interest income	1,298.7	3,184.0	2,084.0	-34.5%	60.5%	5,790.1	7,041.7	21.6%
Interest expense	0.3	0.3	0.4	43.0%	70.6%	0.5	0.9	89.2%
Net interest income	1,298.4	3,183.7	2,083.6	-34.6%	60.5%	5,789.6	7,040.9	21.6%
Fees and commissions income	131.5	412.7	608.0	47.3%	362.4%	302.9	1,481.2	389.0%
Foreign exchange gains, net	6.3	-1.8	-7.5	313.8%	-217.8%	6.3	-10.5	-266.0%
Gain on securities, net	4,136.4	-119.8	519.1	-533.1%	-87.5%	5,799.2	2,215.9	-61.8%
Insurance premiums	20,198.8	18,463.9	22,056.9	19.5%	9.2%	53,216.7	59,816.8	12.4%
Life	12,277.3	10,990.0	14,085.4	28.2%	14.7%	32,310.4	36,582.1	13.2%
Non-life	7,921.5	7,473.9	7,971.5	6.7%	0.6%	20,906.3	23,234.7	11.1%
Other non-interest income	73.1	385.9	85.1	-77.9%	16.5%	646.2	719.4	11.3%
Total non-interest income	24,546.2	19,140.9	23,261.6	21.5%	-5.2%	59,971.3	64,222.8	7.1%
Fees and commissions expense	991.0	1,048.0	1,305.2	24.5%	31.7%	2,774.2	3,706.8	33.6%
Personnel expenses	1,902.1	2,059.4	2,169.4	5.3%	14.1%	5,648.2	6,242.7	10.5%
Depreciation	123.0	149.1	151.5	1.6%	23.1%	381.8	441.1	15.5%
Insurance expenses	19,266.1	14,203.6	18,030.4	26.9%	-6.4%	47,107.0	47,657.6	1.2%
Life	13,909.3	10,564.4	13,374.3	26.6%	-3.8%	35,846.8	35,677.4	-0.5%
Non-life	5,356.8	3,639.2	4,656.1	27.9%	-13.1%	11,260.2	11,980.1	6.4%
Other non-interest expenses	1,659.9	1,814.1	1,719.3	-5.2%	3.6%	5,346.6	5,477.4	2.4%
Total non-interest expense	23,942.2	19,274.2	23,375.8	21.3%	-2.4%	61,257.9	63,525.6	3.7%
Income before income taxes	1,902.4	3,050.5	1,969.4	-35.4%	3.5%	4,503.0	7,738.0	71.8%
Income taxes	304.4	412.7	409.5	-0.8%	34.5%	720.2	1,235.1	71.5%
Deferred taxes	0.0	80.0	0.0			0.0	80.0	
After tax profit	1,598.0	2,557.8	1,559.9	-39.0%	-2.4%	3,782.8	6,423.0	69.8%
				%-point	%-point			%-point
Net insurance income	933	4,260	4,026	-5.5%	331.7%	6,110	12,159	99.0%
ROA	4.41%	6.08%	3.52%	-2.56%	-0.89%	3.75%	5.05%	1.30%
ROE	31.0%	54.7%	32.6%	-22.2%	1.5%	29.1%	41.6%	12.6%

During 3Q net interest income dropped substantially, by 34.6% (HUF 1.1 billion), at the same time the net result of securities gain was HUF 519 million vs. a loss of HUF 120 million in the previous quarter. The reason for those

changes was that in 2Q 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.

Premium reached HUF 22.1 billion, a quarterly improvement of 19.5% (+9.2% y-o-y). Insurance expenses amounted to HUF 18.0 billion, growing by 26.9% q-o-q, but being lower by 6.4% y-o-y. The net insurance result (reserves) was HUF 4.0 billion, by 5.5% lower q-o-q. The decrease is the result of higher insurance damages over premium income, mainly in the agriculture and also in the property business (caused by stormy weather in August). Net premiums in life and banking insurance reached HUF 14.1 billion; insurance premiums in non-life segment amounted to HUF 8.0 billion. Insurance damages in the non-life business grew by 35.7%, and by 49.0% in the life-business, respectively, thus their total amount reached HUF 8.7 billion in 3Q.

The combined ratio in 3Q 2006 was 93.54%, with 93.40% in life insurance and 93.79% in non-life business.

In 3Q the Company accumulated HUF 2.0 billion earnings before tax, by 3.5% higher than a year ago, but by 35.4% lower q-o-q. The reason for the decline is that the Company had a one-off result of HUF 1 billion in 2Q from the sale of securities. The Company reached a ROE of 32.6% versus 31.0% a year ago, its ROA stood at 3.52% versus 4.41%.

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

HUF mn	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
Damages	-9,190	-5,998	-8,569	42.9%	-6.8%	-22,166	-21,888	-1.3%
Expenses	-4,288	-4,256	-4,386	3.0%	2.3%	-12,517	-13,126	4.9%
Changes in insurance reserves	-10,089	-8,077	-9,347	15.7%	-7.4%	-24,954	-25,398	1.8%
Gross premium income	20,199	18,464	22,057	19.5%	9.2%	53,217	59,817	12.4%
Result of investments	3,616	603	1,670	177.1%	-53.8%	8,244	3,754	-54.5%
				%-point	%-point			%-point
Combined ratio	98.77%	96.02%	93.54%	-2.48%	-5.24%	96.57%	94.72%	-1.85%
Life insur. combined ratio	92.78%	102.19%	93.40%	-8.79%	0.62%	97.87%	98.55%	0.68%
Non-life insur. combined ratio	108.06%	86.94%	93.79%	6.85%	-14.27%	95.56%	88.68%	-5.88%

In the first nine months gross premium income reached HUF 59.8 billion, an increase of 12.4% y-o-y, whereas insurance expenses (HUF 47.7 billion) expanded only by 1.2% compared to 3Q 2005. The net insurance income was HUF 12.2 billion, almost twice as high as in the corresponding period of 2005. Life insurance premium reached HUF 36.6%, an increase of 13.2% y-o-y, non-life insurance premium grew by 11.1%, amounting to HUF 23.2 billion. Insurance expenses in the life insurance sector were HUF 35.7% (-0.5% y-o-y) and HUF 12.0 billion in the non-life sector (+6.4 y-o-y).

The Company's 9-months profit before tax amounted to HUF 7.7 billion (+71.8% y-o-y), its profit after tax stood at HUF 6.4 billion (+69.8% y-o-y). The Company reached a ROE of 41.6% vs. 29.1% a year ago. Its ROA grew to 5.05% from 3.75% y-o-y. The combined ratio was 94.72% with 98.55% for life-business and 88.68% for non-life business, respectively.

The Company had a network of 171 branches and – together with OTP Bank's own network – through its agents (3,761 people) is distributes its products. By the end of 3Q the Company had a total staff of 2,435 people, 86 people less than a year ago. The reduction of the labour force is the first step in a process-rationalization project which includes centralization of insurance related administrative duties and damage valuation and settling.

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 267 million in the third quarter, and a loss of HUF 572 million regarding the aggregated values of 9M 2006.

OTP Garancia poist'ovna, a.s. had a gross fee revenue of HUF 287.4 million in 9M 2006. The company posted negative result of HUF 85.7 million.

OTP Garancia zivotna poist'ovna, a.s., in 9M 2006 the life insurance company posted a negative result of HUF 124.7 million, after having a fee revenue of HUF 122.8 million.

DSK Garancia Life had assets of HUF 936.2 million. By the end of the third quarter insurance reserves decreased to HUF 355.6 million (15.9% q-o-q). The company's insurance revenue amounted to HUF 482.3 million, whereas insurance expenses reached HUF 139.7 million. The Company posted a negative result of HUF 150.4 million after tax in the first 9 months.

DSK Garancia Insurance started its operation only in the fourth quarter 2005, its fee income reached HUF 140.4 million in the first nine month. The company posted a negative result of HUF 96.2 million in the first nine month.

OTP Garancia Insurance acquired majority stake in **CECCAR-ROMA S.A.** in 4Q 2005. In 1Q 2006 it obtained a licence to sell life insurance products and in 3Q it started its cooperation with OBR. By September 30, 2006 the company posted a negative result of HUF 114.8 million, reaching fee revenue of HUF 716.1 million.

OTP FUND MANAGEMENT

IFRS pre-tax profit of OTP Fund Management for 3Q 2006 was HUF 1.4 billion, after tax profit reached HUF 1.2 billion, an increase of 9.4% and of 8%, respectively over the same period of 2005. Total assets exceeded HUF 12.3 billion and shareholders' equity was close to HUF 9.9 billion.

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

BALANCE SHEET

HUF mn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
Cash and bank	72	2	2	16.9%	-97.3%
Trading securities	2,694	3,507	4,645	32.5%	72.4%
Investments	6,081	6,078	6,092	0.2%	0.2%
Intangible assets	35	33	29	-10.4%	-16.8%
Other assets	1,397	1,279	1,570	22.8%	12.3%
ASSETS	10,280	10,898	12,339	13.2%	20.0%
LIABILITIES	1,152	2,223	2,480	11.5%	115.2%
TOTAL SHAREHOLDERS' EQUITY	9,128	8,675	9,859	13.6%	8.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,280	10,898	12,339	13.2%	20.0%

P&L

HUF mn	3Q 2005	2Q 2006	3Q 2006	Q-o-Q	Y-o-Y	9M 2005	9M 2006	Y-o-Y
Net interest income	0	0	0			0	0	
Fees and commissions income	2,987	3,082	2,890	-6.2%	-3.2%	7,572	8,835	16.7%
Foreign exchange gains, net	0	3	0	-89.5%	-484.9%	0	4	
Gain on securities, net	16	5	41	746.8%	155.5%	82	92	12.3%
Other non-interest income	2	0	0	274.7%		2	4	
Total non-interest income	3,005	3,090	2,932	-5.1%	-2.4%	7,656	8,934	16.7%
Fees and commissions expense	1,542	1,477	1,272	-13.9%	-17.5%	3,784	4,121	8.9%
Personnel expenses	77	100	79	-21.0%	2.1%	247	266	7.6%
Depreciation	4	4	4	-7.8%	0.1%	14	13	-5.9%
Other non-interest expenses	113	178	189	6.1%	67.6%	399	564	41.3%
Total non-interest expense	1,736	1,760	1,545	-12.3%	-11.0%	4,445	4,964	11.7%
Income before income taxes	1,268	1,330	1,388	4.3%	9.4%	3,211	3,970	23.6%
Income taxes	201	208	234	12.8%	16.8%	508	638	25.6%
After tax profit	1,068	1,122	1,153	2.8%	8.0%	2,703	3,333	23.3%
				%-point	%-point			%-point
Total income (with net fees)	1,463	1,613	1,660	2.9%	13.5%	3,871	4,813	24.3%
Operating cost	194	283	272	-3.7%	40.1%	660	843	27.7%
Cost/income ratio	13.3%	17.5%	16.4%	-1.1%	3.1%	17.1%	17.5%	0.5%
ROA	44.8%	43.4%	39.7%	-3.7%	-5.1%	38.2%	37.3%	-0.9%
ROE	49.8%	54.4%	49.8%	-4.6%	0.0%	46.6%	44.2%	-2.4%

In the third quarter of 2006 total assets of OTP Fund Management grew by 13.2%, while its after tax earnings increased by 2.8% q-o-q. Fees and commission income decreased by 3.2% y-o-y and by 6.2% q-o-q. Other non-interest expenditures moderated by 11.0% y-o-y and reached HUF 1.545 million. The cost to income ratio of the company decreased to 16.4% from 17.5% in 3Q 2006.

In the first nine months of 2006 OTP Fund Management realised approximately HUF 4 billion income before taxation, an increase of 23.6% on a yearly base. Non-interest income grew by 16.7%, due to the increase of the fees and commissions income. The company charged HUF 6.4 billion management fee, which is approximately 1.4% on the average net asset value of the funds. Non-interest expenses was 11.7% higher than in 9M 2005, with fees and commission expenses growing by HUF 336 million, personnel expenses by HUF 19 million, other non-interest expenses by HUF 165 million, respectively. Depreciation decreased by 5.9%. Cost income ratio of the OTP Fund Management was 17.5%, representing an increase of 0.5%-point over 9M 2005. In the first nine months of 2006 OTP Fund Management realised 37.25% return on assets (9M 2005: 38.18%), while return on equity was 44.2% (9M 2005: 46.6%).

HUF bn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q		Y-o-Y	
				HUF bn	%	HUF bn	%
MONEY MARKET	6.7	132.6	177.7	45.1	34.0%	171.0	2552.7%
OPTIMA	511.1	279.6	154.5	-125.1	-44.8%	-356.6	-69.8%
PALETTA	9.3	11.6	12.2	0.6	5.6%	3.0	32.0%
QUALITY	47.1	66.4	69.2	2.9	4.3%	22.2	47.1%
OTP-UBS Fund of Funds	23.4	35.5	37.7	2.1	6.0%	14.3	61.0%
MAXIMA	28.7	13.6	9.1	-4.4	-32.7%	-19.6	-68.2%
EURO	3.1	2.9	4.4	1.6	53.8%	1.4	45.2%
US DOLLAR	1.2	1.0	1.6	0.6	61.2%	0.4	33.9%
FANTASIA (closed-ended)	1.3	1.3	1.4	0.1	6.3%	0.1	8.9%
ALFA (closed-ended)	5.4	5.0	5.2	0.2	4.6%	-0.1	-2.3%
PRIZMA (closed-ended)	4.8	5.0	5.0	0.1	1.8%	0.2	4.8%
LINEA		7.0	6.9	0.0	-0.6%		
QUALITY PLUSZ		3.7	3.7	0.1	1.8%		
Exclusive Institutional Equity Fund	13.6	14.0	22.5	8.5	60.4%	8.9	65.2%
Central-European Equity Fund		0.3	0.3	0.0	0.7%		
ASIA			5.3				
GLOBALIS			5.4				
ABSZOLUT HOZAM (Absolute yield)			8.3				
Total	655.6	579.4	530.6	-48.8	-8.4%	-125.0	-19.1%

The net asset value of the funds managed by OTP Fund Management stood at HUF 530.6 billion at the end of September 2006 vs HUF 530.6 billion (-8.4% q-o-q). The increase of capital gain tax from 0% to 20% and its introduction from 1st September resulted in a significant change in the savings of the households during July and August 2006. The deposit portfolio of the banks decreased by HUF 318 billion during the third quarter, at the same time more than HUF 464 billion found their ways into the different investment funds. Most of the domestic fund managers launched new products into the market (mainly total return funds), and the sales of these products – lacking retrospective returns – were heavily supported by active marketing campaigns. OTP Fund Management didn't introduce new products during this period, while OPTIMA bond fund, which enjoyed a dominant position earlier suffered significant outflows of funds due to the increase of interest rates on deposits, thus OTP Fund Management realized a significant market share loss in 3Q.

The most significant volume was managed under money market funds (3Q 2006: HUF 177.7 billion; +34.0% q-o-q), however the popularity of equity funds grew, too. (3Q 2006: HUF 107.2 billion; +4.9% q-o-q). The position of the bond funds was unfavourable, their volume decreased by HUF 127 billion (-42.9% q-o-q) over the last period. Net asset value of OPTIMA Fund comprised 30.2% of total value under management versus 78.0% a year ago. At the same time a significant volume of assets were repositioned into the Money Market Fund, as a result its net asset value reached HUF 177.7 billion, which was 34% higher than a quarter earlier. The market share of the company in fund management business shrank to 26.4% from 34.9% at the end of June 2006.

Evolution of Assets under Management:

HUF bn	30/09/2005	30/06/2006	30/09/2006	Q-o-Q	Y-o-Y
OTP Investment Funds	655.6	579.4	530.6	-8.4%	-19.1%
Pension Funds	390.6	448.7	478.0	6.5%	22.4%
OTP Private Pension Fund	303.8	353.3	378.4	7.1%	24.5%
OTP Voluntary Pension Fund	75.4	81.3	84.6	4.0%	12.2%
OTP Quantum Pension Fund	-	0.5	0.6	24.7%	-
OTP Health Care Fund	2.5	3.1	3.6	16.2%	46.7%
Other pension funds	9.0	10.5	10.9	3.2%	21.2%
Other Institutional Investors	107.9	116.1	119.3	2.8%	10.6%
Assets under management, total	1,154.1	1,144.2	1,127.9	-1.4%	-2.3%

Pension fund assets grew from HUF 448.7 billion to HUF 478.0 billion (6.5% q-o-q). Other institutional funds under management increased to HUF 119.3 billion, an increase of 10.6% y-o-y and 2.8% q-o-q, respectively. Total assets under management (incl. pension funds, mutual funds and other type of institutional funds) amounted to HUF 1,127.9 billion (-2.3% y-o-y).

STAFF LEVEL AT OTP GROUP

The closing number of OTP Bank staff was 8,074 on September 30, 2006, 230 more than at the end of September, 2005 and 73 people more than at the end of June 2006. In the second quarter of 2006 the staff in the branch network increased by 11 people. In the headquarters the staff increased by 62 persons because of the centralisation of accounting and controlling functions from OTP Mortgage Bank and OTP Building Society.

The closing staff number of the whole group was 18,865 persons as of September 30, 2006, during the second quarter the staff decreased by 40 persons. Year-on-year growth was 876 persons due to the consolidation of Niska banka in Serbia (+400) and the Romanian insurance company (+420) and the business and branch network expansion of OTP Bank Romania (+274).

	30/09/2005	30/06/2006	30/09/2006.	Q-o-Q	Y-o-Y
OTP BANK					
Closing staff (persons)	7,844	8,001	8,074	0.9%	2.9%
Average staff (persons)	7,820	7,936	7,969	0.4%	1.9%
Per capita total assets (HUF mn)	430.8	494.4	510.4	3.2%	18.5%
Per capita profit after tax quarterly (HUF mn)	4.4	4.0	5.7	40.0%	27.8%
GROUP					
Closing staff (persons)	17,989	18,905	18,865	-0.2%	4.9%
Average staff (persons)	17,674	18,668	18,668	0.0%	5.6%
Per capita consolidated total assets (HUF mn)	273.0	303.4	327.4	7.9%	19.9%
Per capita consolidated profit after tax quarterly (HUF mn)	2.3	2.5	2.9	14.7%	23.8%

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

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

As of October 1, 2006, Ákos Takáts was appointed as deputy-CEO of IT and Logistics Division.

Budapest, November 13, 2006

OTP Bank Plc.

Financial Data

NON-CONSOLIDATED AND CONSOLIDATED IFRS BALANCE SHEET

in HUF million	OTP Bank			Consolidated		
	30/09/2006	30/09/2005	Change	30/09/2006	30/09/2005	Change
Cash, due from banks and balances with the National Bank of Hungary	434,930	450,047	-3.4%	482,775	497,256	-2.9%
Placements with other banks, net of allowance for possible placement losses	523,256	272,032	92.4%	567,722	369,338	53.7%
Financial assets at fair value through profit and loss	70,433	40,099	75.6%	80,046	53,623	49.3%
Securities held-for-trading	58,583	27,651	111.9%	67,928	41,190	64.9%
Fair value adjustment of derivative financial instruments	11,850	12,448	-4.8%	12,118	12,433	-2.5%
Securities available-for-sale	364,047	368,057	-1.1%	511,837	398,355	28.5%
Loans, net of allowance for possible loan losses	1,749,913	1,388,654	26.0%	3,723,728	2,989,261	24.6%
Accrued interest receivable	45,570	34,909	30.5%	50,251	33,139	51.6%
Investments in subsidiaries	241,110	221,954	8.6%	5,616	10,468	-46.4%
Securities held-to-maturity	551,606	451,649	22.1%	317,429	207,893	52.7%
Premises, equipment and intangible assets, net	81,287	99,713	-18.5%	255,009	220,844	15.5%
Other assets	57,966	51,929	11.6%	180,320	130,267	38.4%
TOTAL ASSETS	4,120,118	3,379,043	21.9%	6,174,733	4,910,444	25.7%
Due to banks and deposits from the National Bank of Hungary and other banks	508,131	273,591	85.7%	473,723	354,582	33.6%
Deposits from customers	2,606,345	2,347,863	11.0%	3,743,321	3,239,036	15.6%
Liabilities from issued securities	218,995	124,737	75.6%	817,198	446,026	83.2%
Accrued interest payable	15,613	13,907	12.3%	41,561	35,991	15.5%
Other liabilities	110,857	107,393	3.2%	316,207	263,223	20.1%
Subordinated bonds and loans	131,774	46,399	184.0%	131,774	47,677	176.4%
TOTAL LIABILITIES	3,591,715	2,913,890	23.3%	5,523,784	4,386,535	25.9%
SHARE CAPITAL	28,000	28,000	0.0%	28,000	28,000	0.0%
RETAINED EARNINGS AND RESERVES	549,864	456,012	20.6%	685,080	526,784	30.0%
Retained earnings and reserves without earnings	430,424	351,458	22.5%	538,510	409,422	31.5%
Reserves	414,077	326,328	26.9%	520,596	388,848	33.9%
Fair value adjustment of securities available-for-sale and of derivative financial instruments recognised directly through equity	3,913	15,575	-74.9%	5,480	11,019	-50.3%
Fair value adjustment of share based payments	12,434	9,555	30.1%	12,434	9,555	30.1%
Retained earnings	119,440	104,554	14.2%	146,570	117,362	24.9%
TREASURY SHARES	-49,461	-18,859	162.3%	-62,664	-31,779	97.2%
MINORITY INTEREST	0	0		533	904	
TOTAL SHAREHOLDERS' EQUITY	528,403	465,153	13.6%	650,949	523,909	24.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,120,118	3,379,043	21.9%	6,174,733	4,910,444	25.7%

NON-CONSOLIDATED AND CONSOLIDATED IFRS PROFIT AND LOSS ACCOUNT

in HUF million	OTP Bank			Consolidated		
	9M 2006	9M 2005	Change	9M 2006	9M 2005	Change
Loans	120,201	110,639	8.6%	278,640	253,729	9.8%
Interest income without swap	119,765	109,682	9.2%	278,204	252,772	10.1%
Results of swaps	436	957	-54.4%	436	957	-54.4%
Placements with other banks	43,014	26,902	59.9%	44,162	32,464	36.0%
Interest income without swap	12,536	5,397	132.3%	11,297	8,881	27.2%
Results of swaps	30,478	21,505	41.7%	32,865	23,583	39.4%
Due from banks and balances with the National Bank of Hungary	18,729	22,692	-17.5%	20,146	23,720	-15.1%
Securities held-for-trading	1,785	1,799	-0.8%	2,158	2,258	-4.4%
Securities available-for-sale	19,632	22,677	-13.4%	19,624	20,524	-4.4%
Securities held-to-maturity	30,009	28,194	6.4%	13,476	11,821	14.0%
Total Interest Income	233,370	212,903	9.6%	378,206	344,516	9.8%
Due to banks and deposits from the National Bank of Hungary and other banks	30,030	22,791	31.8%	29,307	27,941	4.9%
Interest expenses without swap	7,748	4,223	83.5%	9,249	6,413	44.2%
Losses of swaps	22,282	18,568	20.0%	20,058	21,528	-6.8%
Deposits from customers	55,067	65,877	-16.4%	72,464	78,970	-8.2%
Interest expenses without swap	54,282	65,799	-17.5%	71,679	78,892	-9.1%
Losses of swaps	785	78	906.4%	785	78	906.4%
Liabilities from issued securities	4,756	842	464.8%	23,318	19,172	21.6%
Subordinated bonds and loans	1,653	1,154	43.2%	1,653	1,197	38.1%
Other entrepreneurs	0	0		96	46	108.7%
Total Interest Expense	91,506	90,664	0.9%	126,838	127,326	-0.4%
NET INTEREST INCOME	141,864	122,239	16.1%	251,368	217,190	15.7%
Provision for possible loan losses	17,626	12,676	39.1%	18,428	21,545	-14.5%
Provision for possible placement losses	0	-1	-100.0%	20	66	-69.7%
Provision for possible loan and placement losses	17,626	12,675	39.1%	18,448	21,611	-14.6%
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN AND PLACEMENT LOSSES	124,238	109,564	13.4%	232,920	195,579	19.1%
Fees and commissions	109,087	99,266	9.9%	105,970	84,657	25.2%
Foreign exchange gains and losses, net	1,398	1,479	-5.5%	1,378	3,320	-58.5%
Gains and losses on securities, net	-84	4,770	-101.8%	4,475	8,919	-49.8%
Gains and losses on real estate transactions, net	84	-24	-450.0%	1,288	-161	-900.0%
Dividend income and gains and losses of associated companies	16,240	13,937	16.5%	889	663	34.1%
Insurance premiums	0	0		60,007	51,816	15.8%
Other	17,669	2,470	615.3%	18,799	10,956	71.6%
Total Non-Interest Income	144,394	121,898	18.5%	192,806	160,170	20.4%
Fees and commissions	14,618	9,342	56.5%	22,440	13,731	63.4%
Personnel expenses	47,457	45,886	3.4%	77,087	67,384	14.4%
Depreciation and amortization	13,448	10,848	24.0%	19,781	15,736	25.7%
Insurance expenses	0	0		47,464	46,537	2.0%
Other	55,251	43,815	26.1%	84,890	70,820	19.9%
Total Non-Interest Expense	130,774	109,891	19.0%	251,662	214,208	17.5%
INCOME BEFORE INCOME TAXES	137,858	121,571	13.4%	174,064	141,541	23.0%
Income taxes	18,418	17,017	8.2%	27,536	24,123	14.1%
INCOME AFTER INCOME TAXES	119,440	104,554	14.2%	146,528	117,418	24.8%
Minority interest	0	0		42	-56	-175.0%
NET INCOME	119,440	104,554	14.2%	146,570	117,362	24.9%

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	10,190,888	
Subsidiaries	7,914,020	7,248,560	7,248,560	7,248,560	
TOTAL	18,292,271	18,591,018	18,199,408	17,439,448	

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		7,844	7,899
Consolidated		17,989	17,977

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

Type ¹	Name	Position	No. of shares held
IT	Dr. Sándor Csányi ²	Chairman and CEO	0
IT	Dr. Zoltán Spéder ³	Deputy Chairman, Deputy CEO	150,000
IT	Mr. Mihály Baumstark	member	85,000
IT	Dr. Tibor Biró	member	56,000
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	Tibor Tolnay	elnök	120,580
FB	Dr. Gábor Horváth	member	30,000
FB	Mr. Antal Kovács	member	60,000
FB	Dr. Gábor Nagy	member	130,000
FB	Ms. Klára Vécsei	member	6,000
SP	Dr. István Gresa	Deputy CEO	113,758
SP	Mr. Géza Lenk	Deputy CEO	137,000
SP	Mr. Gyula Pap	Deputy CEO	372,820
SP	Mr. László Wolf	Deputy CEO	852,640
TOTAL No. of shares held by management:			3,727,016

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

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

³ 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		September 30, 2006			
	%	%	Qty	%	%	Qty
Domestic institution/company	3.0%	5.3%	8,464,187	10.7%	16.0%	29,900,755
Foreign institution/company	84.4%	85.4%	236,344,426	75.4%	73.3%	211,136,629
Domestic individual	1.2%	2.0%	3,227,700	3.6%	5.4%	10,027,817
Foreign individual	0.0%	0.0%	3,350	0.0%	0.0%	119,622
Employees, senior officers	3.1%	5.4%	8,632,146	2.2%	3.4%	6,297,359
Treasury shares	6.5%	0.0%	18,292,271	6.2%	0.0%	17,439,448
Government held owner ⁴	0.3%	0.5%	835,921	0.3%	0.5%	878,370
International Development Institutions ⁵	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
TOTAL	100.0%	100.0%	280,000,001	100.0%	100.0%	280,000,000

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

² Ownership ratio

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

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

⁵ E.g.: EBRD, EIB, etc

SUPPLEMENTARY DATA

MAIN BALANCE SHEET ITEMS OF OTP GROUP MEMBERS

in HUF billion	September 30, 2005				September 30, 2006				Y-o-Y			
	Gross loans	Assets	Deposits	Equity	Gross loans	Assets	Deposits	Equity	Gross loans	Assets	Deposits	Equity
OTP Bank Plc.	1,410	3,379	2,348	465	1,776	4,121	2,606	528	26.0%	22.0%	11.0%	13.6%
OTP Mortgage Bank Ltd.	818	919	0	33	904	1,189	0	42	10.5%	29.3%		28.3%
Merkantil Bank Ltd.	108	116	6	14	186	199	6	19	72.1%	72.0%	-3.3%	33.6%
OTP Building Society Ltd.	7	85	75	8	5	97	93	1	-29.7%	14.1%	24.3%	-81.1%
DSK Group	342	529	410	66	459	780	524	91	34.3%	47.4%	28.0%	38.9%
OTP banka Hrvatska group	139	286	230	25	197	367	289	32	42.0%	28.5%	25.6%	25.4%
OTP Banka Slovensko, a.s.	181	244	149	16	180	316	199	20	-0.7%	29.3%	34.0%	21.3%
OTP Bank Romania S.A.	19	56	23	15	90	154	38	27	362.8%	175.2%	62.6%	77.4%
Niska banka a. d.	0	0	0	0	3	11	5	5				
OTP Garancia Insurance Ltd.	0	153	0	23	0	182	0	20		19.1%		-12.4%
Merkantil Car Ltd.	114	123	0	5	84	95	1	6	-26.5%	-22.7%	333.6%	31.5%
OTP Fund Management Ltd.	0	10	0	9	0	12	0	10		20.0%		8.0%
OTP Leasing, a.s.	16	18	0	0	26	30	0	0	63.5%	62.3%		
OTP Real Estate Ltd.	0	19	0	7	0	22	0	6		13.6%		-6.2%
OTP Factoring Ltd.	13	11	0	3	16	14	0	5	20.8%	29.6%		65.2%
OTP Faktoring Slovensko, a.s.	3	3	1	0	6	8	0	0	76.6%	120.8%		39.5%
HIF Ltd.	12	13	0	2	3	4	0	2	-72.8%	-71.5%		-28.8%
Other subsidiaries	0	29	0	26	68	232	0	33		686.8%		24.7%
Subsidiaries total	1,773	2,615	894	252	2,226	3,711	1,156	318	25.6%	41.9%	29.2%	26.3%
Group total (aggregated)	3,182	5,994	3,242	717	4,002	7,831	3,762	847	25.8%	30.7%	16.0%	18.1%
Consolidated	3,089	4,910	3,239	524	3,847	6,175	3,743	651	24.5%	25.7%	15.6%	24.2%
Foreign subsidiaries	713	1,149	813	125	1,029	1,742	1,056	181	44.3%	51.6%	29.9%	45.4%
Share of foreign subsidiaries	22.4%	19.2%	25.1%	17.4%	25.7%	22.2%	28.1%	21.4%	3.3%	3.1%	3.0%	4.0%

MAIN P&L DATA OF OTP GROUP MEMBERS

in HUF million	Net Interest Income	9M 2005					9M 2006					Y-o-Y						
		Provisions	Other incomes	Other expenses	Pre-tax profit	After tax profit	Net Interest Income	Provisions	Other incomes	Other expenses	Pre-tax profit	After tax profit	Net Interest Income	Provisions	Other incomes	Other expenses	Pre-tax profit	After tax profit
OTP Bank Plc.	122,239	12,675	121,898	109,892	121,571	104,554	141,864	17,626	144,391	130,774	137,858	119,440	16.1%	39.1%	18.5%	19.0%	13.4%	14.2%
OTP Mortgage Bank Ltd.	36,469	149	11,020	41,584	5,757	4,329	33,136	-96	1,904	32,926	2,209	938	-9.1%	-164.1%	-82.7%	-20.8%	-61.6%	-78.3%
Merkantil Bank Ltd.	4,977	1,086	2,234	4,251	1,874	1,771	10,291	1,952	1,565	5,416	4,488	3,829	106.8%	79.8%	-29.9%	27.4%	139.5%	116.3%
OTP Building Society Ltd.	2,660	5	1,388	2,717	1,326	1,008	2,674	1	1,549	3,941	281	119	0.5%	-79.1%	11.6%	45.0%	-78.8%	-88.2%
DSK Group	25,145	3,852	7,570	14,404	14,458	12,270	28,901	5,381	12,597	17,104	19,013	16,155	14.9%	39.7%	66.4%	18.7%	31.5%	31.7%
OTP banka Hrvatska group	4,747	286	2,645	5,066	2,040	1,629	8,400	1,714	5,791	9,166	3,311	2,635	77.0%	499.4%	118.9%	80.9%	62.3%	61.8%
OTP Banka Slovensko, a.s.	4,137	1,405	5,515	7,230	1,017	1,017	5,495	1,284	2,987	6,320	878	878	32.8%	-8.6%	-45.8%	-12.6%	-13.7%	-13.7%
OTP Bank Romania S.A.	1,325	372	1,142	3,079	-984	-1,005	2,266	846	2,733	6,117	-1,964	-2,001	71.0%	127.5%	139.4%	98.7%	99.6%	99.1%
Niska banka a.d.	0	0	0	0	0	0	380	143	569	750	56	56						
OTP Garancia Insurance Ltd.	5,790	0	59,971	61,258	4,503	3,783	7,041	0	64,223	63,526	7,738	6,423	21.6%		7.1%	3.7%	71.8%	69.8%
Merkantil Car Ltd.	8,930	2,013	535	3,042	4,411	2,935	6,621	1,258	979	4,555	1,788	835	-25.9%	-37.5%	83.0%	49.8%	-59.5%	-71.5%
OTP Fund Management Ltd.	0	0	7,656	4,445	3,211	2,703	0	0	8,934	4,964	3,970	3,333			16.7%	11.7%	23.6%	23.3%
OTP Leasing, a.s.	568	528	962	981	21	-35	907	275	272	1,133	-228	-243	59.8%	-47.9%	-71.7%	15.5%	-1183.2%	601.1%
OTP Real Estate Ltd.	-33	0	2,861	2,173	655	550	-41	0	1,939	1,777	122	102	24.8%		-32.2%	-18.2%	-81.4%	-81.5%
OTP Factoring Ltd.	-282	698	2,979	1,287	712	570	-314	-520	6,885	3,716	3,375	2,626	11.4%	-174.6%	131.1%	188.8%	373.7%	360.8%
OTP Faktoring Slovensko, a.s.	104	30	47	102	18	11	151	22	20	127	22	22	45.3%	-27.6%	-57.2%	24.7%	19.3%	102.0%
HIF Ltd.	380	-5	41	281	145	101	317	-83	46	365	80	76	-16.6%	1591.7%	10.7%	29.9%	-44.7%	-24.0%
Other subsidiaries	191	0	4,216	3,960	447	382	3,952	20	22,606	26,496	784	390			436.2%	569.0%	75.3%	2.2%
Subsidiaries total	95,110	10,417	110,780	155,860	39,613	32,017	110,180	12,196	135,599	188,400	45,925	36,175	15.8%	17.1%	22.4%	20.9%	15.9%	13.0%
Group total (aggregated)	217,349	23,092	232,678	265,752	161,183	136,571	252,044	29,822	279,990	319,174	183,783	155,615	16.0%	29.1%	20.3%	20.1%	14.0%	13.9%
Consolidated	217,190	21,611	160,170	214,208	141,541	117,418	251,368	18,448	192,806	251,662	174,064	146,528	15.7%	-14.6%	20.4%	17.5%	23.0%	24.8%
Foreign subsidiaries	36,406	6,467	17,921	31,144	16,716	13,988	46,439	9,438	24,445	40,334	21,112	17,522	27.6%	46.0%	36.4%	29.5%	26.3%	25.3%
Share of foreign subsidiaries	16.8%	28.0%	7.7%	11.7%	10.4%	10.2%	18.4%	31.6%	8.7%	12.6%	11.5%	11.3%	1.7%	3.6%	1.0%	0.9%	1.1%	1.0%

NON-CONSOLIDATED HAR BALANCE SHEET

in HUF million	OTP Bank		
	30/09/2005	30/09/2006	Change
1. Cash in hand, balances with central banks	450,047	434,930	-3.4%
2. Treasury bills	268,456	307,112	14.4%
3. Loans and advances to credit institutions	260,850	521,079	99.8%
4. Loans and advances to customers	1,398,927	1,761,002	25.9%
5. Debt securities including fixed-income securities	552,794	630,463	14.1%
6. Shares and other variable-yield securities	7,788	7,985	2.5%
7. Shares and participating interest as financial fixed assets	999	737	-26.3%
8. Shares and participating interest in affiliated undertakings	137,564	175,927	27.9%
9. Intangible assets	82,495	57,827	-29.9%
10. Tangible assets	70,928	66,375	-6.4%
11. Own shares	18,859	49,461	162.3%
12. Other assets	38,034	35,849	-5.7%
13. Prepayments and accrued income	64,508	72,677	12.7%
TOTAL ASSETS	3,352,250	4,121,424	22.9%
From this: - CURENT ASSETS	1,321,329	1,604,698	21.4%
- FIXED ASSETS	1,966,413	2,444,049	24.3%
1. Liabilities to credit institutions	272,624	481,367	76.6%
2. Liabilities to customers	2,317,744	2,591,469	11.8%
3. Liabilities from issued debt securities	166,924	246,671	47.8%
4. Other liabilities	81,337	90,017	10.7%
5. Accruals and deferred income	39,123	41,341	5.7%
6. Provisions	33,731	41,508	23.1%
7. Subordinated liabilities	46,399	132,060	184.6%
8. Subscribed capital	28,000	28,000	0.0%
9. Subscribed but unpaid capital (-)	0	0	
10. Capital reserves	52	52	0.4%
11. General reserves	62,354	77,964	25.0%
12. Retained earnings (accumulated profit reserve) (+)	225,089	263,249	17.0%
13. Legal reserves	19,598	50,643	158.4%
14. Revaluation reserve	0	0	
15. Profit or loss for the financial year according to the balance sheet (+)	59,274	77,083	30.0%
16. Difference from exchange rate (+,-)	0	0	
TOTAL LIABILITIES	3,352,250	4,121,424	22.9%
From this: - SHORT-TERM LIABILITIES	2,571,774	2,976,550	15.7%
- LONG-TERM LIABILITIES	313,254	565,034	80.4%
- EQUITY (CAPITAL AND RESERVES)	394,367	496,991	26.0%

NON-CONSOLIDATED HAR PROFIT AND LOSS ACCOUNT

in HUF million	OTP Bank		Change
	9M 2005	9M 2006	
1. Interest received and interest-type income	211,688	230,109	8.7%
2. Interest paid and interest-type expenses	86,565	87,013	0.5%
Interest difference	125,123	143,096	14.4%
3. Incomes from securities	13,937	16,240	16.5%
4. Fees and Commission received	98,695	108,436	9.9%
5. Fees and Commission paid	9,076	14,551	60.3%
6. Profit or loss from financial transactions	4,429	9,474	113.9%
7. Other incomes from business	137,823	166,193	20.6%
8. General administration expenses	69,329	73,437	5.9%
9. Depreciation and amortization	15,843	18,023	13.8%
10. Other expenses from business	165,640	191,092	15.4%
11. Write-off of loans and provision for contingent and future liabilities	11,443	22,239	94.3%
12. Reversal of write-off of loans and credit for contingent and future liabilities	14,305	15,711	9.8%
12/A. Difference between the creation and write-off of general risk provision	-2,804	-7,158	155.3%
13. Write-off of securities for investing purposes, signifying a creditor relationship, equity investments in associated or other company	761	1,751	130.1%
14. Reversal of write-off of securities for investing purposes, signifying a creditor relationship, and equity investments in associated or other company	2,147	2,467	14.9%
15. Result of ordinary business activities	121,563	133,366	9.7%
Including: - RESULT OF FINANCIAL AND INVESTMENT SERVICES	120,644	130,483	8.2%
- RESULT OF NON-FINANCIAL AND INVESTMENT SERVICES	918	2,883	213.9%
16. Extraordinary revenues	1,013	17,802	1657.7%
17. Extraordinary expenses	197	10,255	5114.3%
18. Extraordinary profit or loss	816	7,547	824.7%
19. Profit or loss before tax	122,379	140,913	15.1%
20. Tax liabilities	16,909	17,698	4.7%
21. After-tax profit or loss	105,470	123,215	16.8%
22. Formation and utilization of general reserves (±)	-10,547	-12,322	16.8%
23. Use of accumulated profit reserve for dividends and profit-sharings	0	0	
24. Dividends and profit-sharings paid (approved)	35,649	33,810	-5.2%
25. Balance-sheet profit or loss figure	59,274	77,083	30.0%

SELECTED NON-CONSOLIDATED FINANCIAL DATA⁶

in HUF million	OTP Bank		Change
	9M 2005	9M 2006	
Interest from interbank accounts	43,251	52,225	20.7%
Interest from retail accounts	60,374	67,773	12.3%
Interest from corporate accounts	41,040	45,147	10.0%
Interest from municipal accounts	7,377	7,912	7.2%
Interest from bonds	53,061	50,874	-4.1%
Interest from mandatory reserves	6,584	6,178	-6.2%
Total interest income	211,688	230,109	8.7%
Interest to interbank accounts	18,707	26,261	40.4%
Interest on retail accounts	49,621	36,457	-26.5%
Interest on corporate accounts	11,212	13,831	23.4%
Interest on municipal accounts	5,031	4,077	-19.0%
Interest on bonds	840	4,734	463.6%
Interest on subordinated loan	1,154	1,653	43.2%
Total interest expense	86,565	87,013	0.5%
Net interest income	125,123	143,096	14.4%
Fees & commissions income	99,292	109,180	10.0%
Fees & commissions paid	9,076	14,551	60.3%
Net fees & commissions	90,216	94,629	4.9%
Securities trading	5,191	5,297	2.0%
Forex trading	2,200	7,469	239.5%
Losses/Gains on property transactions	-2	93	
Other	2,451	17,640	619.7%
Non interest income	99,986	125,128	25.1%
<i>Ratio of non interest income</i>	<i>44.4%</i>	<i>46.7%</i>	<i>2.2%</i>
Total income	225,109	268,224	19.2%
Personnel costs	40,753	43,371	6.4%
Depreciation	9,111	11,291	23.9%
Other costs	42,474	47,812	12.6%
Operating costs	92,338	102,474	11.0%
<i>Cost/income ratio</i>	<i>41.0%</i>	<i>38.2%</i>	<i>-2.8%</i>
Operating income	132,770	165,750	24.8%
Diminution in value, provisions and loan losses	10,779	26,619	147.0%
Dividend received	13,937	16,240	16.5%
Accounting for acquisition goodwill	-6,160	-6,106	-0.9%
Special financial institution tax for the year 2005	-7,459	-8,352	12.0%
Pre-tax profit	122,379	140,913	15.1%
Taxes	16,909	17,698	4.7%
Tax rate	<i>13.8%</i>	<i>12.6%</i>	<i>-1.3%</i>
After tax profits	105,470	123,215	16.8%

⁶ Financial data stemmed from the Bank's financial reports about the first three quarters of 2005 and 2006, in a similar structure to international standards



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
www.otpbank.hu