



August 29, 2006

Extraordinary announcement

The OTP Bank is to Acquire Bank in Montenegro

A sale and purchase agreement for the 100% share package of Crnogorska komercijalna banka AD was signed in Podgorica, the capital of Montenegro on 29 August 2006 by the representatives of the companies selling the credit institution and Chairman-CEO Dr. Sándor Csányi and Deputy CEO László Wolf on behalf of the OTP Bank as buyer .

In addition to the purchase price, the document sets out all the essential conditions and guarantees of the deal.

The EUR 105 million purchase price for the 100% share package of Crnogorska komercijalna banka AD will be paid upon the final closing of the deal scheduled for end-2006.

The deal was preceded by comprehensive in-depth analyses and due diligence spanning several months, and involving the OTP Bank's acquisition working group as well as consultants, including Deloitte Touche Tomatsu as financial advisor and the representatives of Berecz&Andrékó Linklaters Law Office as legal counsellors. The Sellers has been advised by KPMG on the financial side and Weil, Gotshal&Manges Law Firm as legal advisers.

Crnogorska komercijalna banka AD was founded by 28 small and medium-sized companies as greenfield investment in 1997. The balance sheet total of the credit institution as at end-2005 amounted to EUR 303.3 million, translating into a 44% market share. The bank, with an original focus on the SME sector, provides a wide spectrum of services for both corporate and retail customers and is, unequivocally, a dominant market player in all business lines.

The bank's equity, which has been increasing steadily, stood at EUR 19.3 million at end-2005. EUR 3.025 million was posted in after-tax profit in the 2005 fiscal year, which represented 54.6% growth. The EUR 161.2 million customer loan portfolio increased by 87.4% in 2005 on a year earlier. An even more robust, 141.5% rise was experienced in its EUR 248.1 million customer deposit portfolio. Crnogorska komercijalna banka AD services its approximately 150 thousand customers through a network of 33 units and via electronic channels.

Although the market leader Montenegrin bank is headquartered in Podgorica, approximately 25% of its loans and deposits are linked to the coastal region, which is of key importance, given that an increasingly dynamic tourism industry has come to play an important role in the country's economy.

In the OTP Bank's opinion, the purchase price is realistic, reasonable, value-proportionate and reflects both the current market value of Crnogorska komercijalna banka and the potential business value based on the anticipated development of Montenegro's economy.

OTP Bank Plc.