



October 19, 2006

Extraordinary announcement

Offer of Income Certificates Exchangeable for Shares

OTP Bank Plc. hereby announces that OTP Bank sold 14.5 million shares owned by OTP Group through an issue of Income Certificates Exchangeable for Shares ("ICES"). Within the transaction 10 million shares owned by OTP Bank, and 4.5 million shares owned by OTP Fund Management Ltd. were sold during the underwriting period of ICES on the weighted average market price (HUF 7,080) of the Budapest Stock Exchange. Following the transaction the number of shares owned by OTP Bank is 190,888, the number of shares owned by OTP Fund Management is 390,010.

The shares have been purchased by Opus Securities S.A., which issued exchangeable bonds with a total face value of EUR 514,274,000 backed by those shares.

The exchangeable bonds have been sold at 32% premium over the selling price of the shares. The EUR denominated exchangeable bonds are without final maturity and the investors can exercise the conversion right between the 6th and 10th year. The bonds are carrying fix coupon of 3.95% during the first 10 years thereafter the Issuer has the right to buy back the bonds at face value. Following the 10th year the bonds are carrying a coupon of 3 month Euribor +3%.

Settlement of the issue is expected to take place on October 31, 2006. Merrill Lynch International was acting as the sole book runner and lead manager of the transaction.

Application will be made for the ICES to be listed on the Luxembourg Stock Exchange on or following the Issuance Date. The ICES were offered as a private placement to institutional investors.

Proceeds from the transaction are partially going to finance the purchase of Investsberbank and Raiffeisenbank Ukraine. Remaining portion of the purchase price of those transactions is going to be covered with the issuance of an annuity type upper Tier 2 transaction in the near future.

OTP will focus its attention on the consolidation of the acquired assets throughout 2007.

OTP Bank Plc.