



CORPORATE GOVERNANCE



BOARD OF DIRECTORS OF OTP BANK LTD.



DR. SÁNDOR CSÁNYI
Chairman-CEO
OTP Bank Ltd.

(Chairman of the Board of Directors since May 15, 1992)



DR. ZOLTÁN SPÉDER
Vice Chairman, Deputy CEO
OTP Bank Ltd.

(Member of the Board of Directors since August 30, 1991, and Vice Chairman since June 7, 1995)



MIHÁLY BAUMSTARK
Chairman-CEO
Csányi Vinery Ltd.

(Member of the Board of Directors since April 29, 1999)



DR. TIBOR BÍRÓ
Department Head
Budapest Business School

(Member of the Board of Directors since May 15, 1992)



PÉTER BRAUN
Electrical Engineer, Former Deputy CEO
OTP Bank Ltd.

(Member of the Board of Directors since April 29, 1997)



DR. ISTVÁN KOCSIS
CEO
Hungarian Power Companies Ltd. (MVM Rt.)

(Member of the Board of Directors since April 29, 1997)



CSABA LANTOS
Deputy CEO
OTP Bank Ltd.

(Member of the Board of Directors since April 25, 2001)



GÉZA LENK
Deputy CEO
OTP Bank Ltd.

(Member of the Board of Directors since April 25, 2001)



DR. ANTAL PONGRÁCZ
Deputy CEO
OTP Bank Ltd.

(Member of the Board of Directors since April 26, 2002)



DR. LÁSZLÓ UTASSY
Chairman-CEO
OTP Garancia Insurance Ltd.

(Member of the Board of Directors since April 25, 2001)



DR. JÓZSEF VÖRÖS
General Deputy Rector
Pécs University, Faculty of Economics

(Member of the Board of Directors since May 15, 1992)



MEMBERS OF THE BOARD OF DIRECTORS

Dr. Sándor Csányi (52)

has served as Chairman and Chief Executive Officer of the OTP Bank since 1992 and is responsible for the strategy and overall operations of the bank. Dr. Csányi has held senior positions in the banking sector, including Head of Department at Hungarian Credit Bank Ltd. from 1986 until 1989 and Deputy Chief Executive Officer at K&H from 1989 until 1992. He previously worked in the Revenue Directorate and the Secretariat of the Hungarian Ministry of Finance and as the Head of Division at the Hungarian Ministry of Agriculture and Food Industry. He is financial economist, a certified price analyst and a chartered accountant. He is a member of the board of MasterCard International, Mol and the presidency of the Hungarian Banking Association as well. He owned 2,174,945 OTP ordinary shares on December 31, 2004.

Dr. Zoltán Spéder (41)

has been a member of the Board since 1991, has served as the Vice Chairman of the Board since 1995, and as the Chief Financial Officer and Deputy Chief Executive Officer of the bank since 1996. From 1987 to 1990 he was employed at the Financial Research Institute as research fellow in banking and corporate finance. Between 1991 and 1992 Dr. Spéder was adviser to the Minister of Finance. Dr. Spéder has a PhD and MSc from the Budapest University of Economics. He owned 1,608,400 OTP ordinary shares on December 31, 2004.

Mr. Mihály Baumstark (56)

has been a member of OTP Bank's Board since April 1999 and is currently the Chairman and Chief Executive Officer of Csányi Vinery Ltd. since 1999. Mr. Baumstark holds degrees in agricultural engineering and agricultural economy. Mr. Baumstark was employed between 1978 and 1989 at the Ministry of Agriculture and Food, with his last position being the Deputy Head of the Accounting Department. He owned 90,000 OTP ordinary shares on December 31, 2004.

Dr. Tibor Bíró (53)

has been a member of OTP Bank's Board since May 1992, and is currently head of department at the College of Economics in Budapest, where he has taught since 1992. Mr. Bíró has a degree in economics from the Budapest University of Economics and was head of the Financial Department of Tatabánya City Council from 1978 to 1982. Mr. Bíró is a registered auditor and a member of the Council of Experts of the Hungarian Chamber of Auditors. He owned 20,000 OTP ordinary shares on December 31, 2004.

Mr. Péter Braun (69)

was a Deputy Chief Executive Officer and head of the IT and Logistics Division from 1993 until 2001, and he is a member of the Board since 1997. Mr. Braun earned a degree in electrical engineering at the Budapest Technical University. Between 1954 and 1989 Mr. Braun was employed at the Research Institute for Electrical Energy, with his last position being the Head of Department. Thereafter, Mr. Braun was the Managing Director of K&H Bank, working in its Computer and Information Centre. Mr. Braun is also a member of the Board of Directors of Giro Ltd. He owned 651,905 OTP ordinary shares on December 31, 2004.

Dr. István Kocsis (53)

has been a member of OTP Bank's Board since 1996. Dr. Kocsis is a graduate of the Budapest Technical University and between 1991 and 1993, worked at the Ministry of Industry and Trade as Head of Department and later as the Deputy Undersecretary of the Hungarian State. He served as Deputy Chief Executive Officer, and subsequently acting Chief Executive Officer at the ÁPV Rt. from 1993 until 1996, at which time he once again acquired the position of Deputy Chief Executive Officer. Dr. Kocsis was a Head of Division of RWE Energie AG., the General Director at ÉMÁSZ Rt., and the CEO of Paks Nuclear Power Plant. From 2005 he is the CEO of Hungarian Power Companies Ltd. (MVM Rt.). He owned 43,500 OTP ordinary shares on December 31, 2004.

Mr. Csaba Lantos (43)

has been a member of the Board since 2001. He has served as Deputy Chief Executive Officer of the OTP Bank since 2000. He was employed at Budapest Bank as a bond dealer from 1986. Thereafter he was the Head of Securities Trading at Creditanstalt Securities Ltd. until 1994 and the Deputy CEO until 1997. At the same time he served as a managing director of Creditanstalt Securities Investment Fund Management Ltd. Between 1997 and 2000 he was the CEO and Chairman of the Board of CA IB Securities. He is a member of the Council of BSE from 1990 and the Chairman of the Board of Central Clearing House and Depository Ltd. (KELER) from 1993. He owned 229,900 OTP ordinary shares on December 31, 2004.

Mr. Géza Lenk (58)

has been a member of the Board since 2001. He has served as Deputy Chief Executive Officer of the OTP Bank since 2000. He was employed at the National Bank of Hungary, and was the CEO of the General Enterprise Bank until 1988. Thereafter he served as the



CORPORATE GOVERNANCE

Chairman CEO of the K&H Bank until 1995. From 1996 Mr. Lenk was the Vice Chairman and Deputy CEO of the Trigon Bank in Vienna. From 1998 until 2000 he was the head of MKB Leasing and Financial company group, and the Chairman CEO at the Reorg Rt. Mr. Lenk is a graduate of the Budapest University of Economics and the International Banker School in London. He owned 101,027 OTP ordinary shares on December 31, 2004.

Dr. Antal Pongrácz (59)

has been a member of the Board since 2002. He has served as Managing Director later Deputy Chief Executive Officer of the OTP Bank since 2001. From 1969 he worked as an analyst, from 1976 he was employed at the Ministry of Finance, he was head officer of several departments. Thereafter he was deputy Chairman of the State Youth and Sport Office. From 1988 till 1990 he served as Deputy CEO of the OTP Bank. He was the CEO, later Chairman CEO of European Commercial Bank Ltd. until 1994. After that he was the Chairman CEO of Szerencsejáték Rt. thereafter the CEO of Hungarian Airlines Ltd. Dr. Pongrácz has a PhD and MSc from the Budapest University of Economics. He owned 182,000 OTP ordinary shares on December 31, 2004.

Dr. László Utassy (53)

has been a member of OTP Bank's Board since 2001. He has served as Chairman CEO of the OTP Garancia Insurance Ltd. since 1996. From 1978 to 1995 he was employed at State Insurance Company and ÁB-AEGON Insurance Company. Dr. Utassy has a law degree from ELTE Budapest and has a degree in economics from the Budapest University of Economics. He owned 30,000 OTP ordinary shares on December 31, 2004.

Dr. József Vörös (54)

has been a member of OTP Bank's Board since 1992. Currently Dr. Vörös is the General Deputy Rector at the University of Pécs, where he has taught since 1994. Dr. Vörös acquired a degree in economics from the Budapest University of Economic Sciences in 1974 and holds a PhD and DSc from the Hungarian Academy of Sciences, gained in 1984 and 1993, respectively. Dr. Vörös was Dean of the Faculty of Business and Economics at the Janus Pannonius University from 1990 to 1993 and AMP at the Harvard Business School in 1993. He owned 90,000 OTP ordinary shares on December 31, 2004.

FURTHER MEMBERS OF THE BANK'S MANAGEMENT BOARD

Mr. Gyula Pap (47)

has served Deputy Chief Executive Officer of IT and Logistics Division of OTP Bank since 2001. Mr. Pap earned a degree in electrical engineering at the Kálmán Kandó Electric Engineering Collage in 1980 and IT engineer degree at Foreign Trade Collage in 1989. He was employed at OTP Bank since 1982, he held different positions at different information technology departments. From 1994 he was the Managing Director of IT Operation Directorate. He owned 271,820 OTP ordinary shares on December 31, 2004.

Mr. László Wolf (45)

has served Deputy Chief Executive Officer of Corporate Banking Division of OTP Bank since 1994. Mr. Wolf acquired a degree in economics from the Budapest University of Economic Sciences in 1983. From 1983 he was employed at the National Bank of Hungary, International Banking Division for 8 years. From 1991 to 1993 he was the Chief Treasurer of BNP-KH-Dresdner Bank in Budapest. From April 1993 he served as Managing Director of the Treasury of the OTP Bank. He owned 710,380 OTP ordinary shares on December 31, 2004.

*S***SUPERVISORY BOARD OF OTP BANK LTD.**



DR. TIBOR TOLNAY
Chairman-CEO
Magyar Építők Ltd.

(Chairman of the Supervisory Board since May 15, 1992)



DR. GÁBOR NAGY
Head of Codification Group
Ministry of Finance, Accounting Division

(Vice Chairman of the Supervisory Board since May 15, 1992)



DR. GÁBOR HORVÁTH
Lawyer

(Member of the Supervisory Board since May 19, 1995)



ANTAL KOVÁCS
Managing Director
OTP Bank Ltd., South Transdanubian Region

(Member of the Supervisory Board since April 29, 2004)



DR. SÁNDOR PINTÉR
Chairman-CEO
CIVIL Biztonsági Szolgálat Ltd.

(Member of the Supervisory Board since April 25, 2003)



KLÁRA VÉCSEI
Deputy Managing Director
OTP Bank Ltd., Northern Hungary Region

(Member of the Supervisory Board since January 25, 1991)



MEMBERS OF THE SUPERVISORY BOARD

Dr. Tibor Tolnay (54)

is the Chairman of the Supervisory Board and has been a member of the Supervisory Board since 1992. Dr. Tolnay is currently Chief Executive Officer of Magyar Építőök Ltd., a position he has held since 1972. Dr. Tolnay earned a degree in architecture from the Technical University of Budapest and a degree in economics from the Budapest University of Economics. He owned 80,000 OTP ordinary shares on December 31, 2004.

Dr. Gábor Nagy (68)

has been a member of the Supervisory Board since 1991. Dr. Nagy is a registered auditor with a degree from the Budapest University of Economics. From 1974 to 1977, he worked at the Institute for Further Education at the Ministry of Finance of Hungary. Since 1977 Dr. Nagy has worked in a variety of positions in the accounting division of the Hungarian Ministry of Finance and is currently the Head of the Accounting Division. He owned 140,000 OTP ordinary shares on December 31, 2004.

Dr. Gábor Horváth (49)

is a member of the Supervisory Board. Dr. Horváth has a law degree from ELTE Budapest. From 1983 to 1986 Dr Horváth worked for the Hungarian State Development Bank. From 1986 to 1990 he worked for a legal co-operative office. Since 1990 Dr. Horváth has worked as a private, independent lawyer, and his clients include the Hungarian Ministry of Finance, the Hungarian State Institute for Research and the Budapest Municipality. He owned 10,000 OTP ordinary shares on December 31, 2004.

Mr. Antal Kovács (52)

is a member of the Supervisory Board since 2004. Mr. Kovács has a degree from Budapest University of Economics. He started his professional career at K&H Bank, than he was there a branch director from 1993 to 1995. From 1995 he was employed by the OTP Bank as county director and from 1998 he became the regional director of the South Transdanubian Region. He did not own OTP ordinary shares on December 31, 2004.

Dr. Sándor Pintér (57)

has been a member of the Supervisory Board since 2003. Dr. Pintér has a degree from Police Officer Training College and gained a law degree from ELTE University Budapest in 1986. From 1970 he worked for the Home Office. In December 1996 he was retired as police superintendent. From 1998 till 2002 he served as Home Secretary of the Hungarian Republic. Between 1997 and 1998 he was a member of the Board of Directors at OTP Bank. He did not own OTP ordinary shares on December 31, 2004.

Ms. Klára Vécsei (53)

is a member of the Supervisory Board and is the Deputy Managing Director of the OTP Bank's Northern Hungary Region. M. Vécsei joined the bank in 1970 and has held a variety of senior positions including Deputy Head of the Accounting and Controlling Department, Chief Accountant. She received a degree in economics from the Budapest University of Economics. She owned 32,000 OTP ordinary shares on December 31, 2004.



INFORMATION FOR SHAREHOLDERS

GENERAL COMPANY DATA

DATE OF ESTABLISHMENT OF OTP BANK LTD.:

December 31, 1990, registered by the Court of Capital as Registry Court with the date of October 28, 1991, with the number of 01-10-041585.

The effective By-laws of the Company is available for examining and for downloading from the website of the Bank and can be obtained from the Company.

LEGAL PREDECESSOR:

Országos Takarékpénztár, established on March 1, 1949

HEAD OFFICE OF OTP BANK LTD.:

1051 Budapest, Nádor utca 16. • Telephone: (+36-1) 473-5000 • Fax: (+36-1) 312-6858

OTP BANK LTD.

The Bank's share capital as at December 31, 2004 was HUF 28,000,001,000, consisting of 280,000,000 ordinary shares of HUF 100 nominal value each, and 1 voting-preference share of nominal value HUF 1,000.

OWNERSHIP STRUCTURE AS AT DECEMBER 31, 2004

	Shareholder	Participation as a % of registered capital (ownership share)
Domestic shareholders	State	1 voting preference share
	State budgetary organizations	0.4%
	Managers and employees	3.3%
	OTP Bank Ltd.	6.4%
	Other domestic investors	4.0%
	<i>Total domestic ownership</i>	<i>14.1%</i>
Foreign shareholders	Foreign investors	85.9%
Total		100.0%

DIVIDEND

OTP Bank Ltd.'s General Meeting of April 29, 2005 passed a resolution that the value of dividends on the 2004 financial year for the shares be 146% of the face value of the shares. The exact amount of dividend payable to the shareholders will be calculated and paid in pursuance of the By-laws of the Bank.

Prerequisites of paying dividends on the shares are as follows:

- Share ownership of the shareholder shall not violate the stipulations of the Act CXII of 1996 on Credit Institutions and Business Ventures ("Hpt.")
- The owner of registered shares shall have been effectively entered in the Share Register of OTP Bank Ltd.
- OTP Bank Ltd. shall have details available that are suitable for identifying the shareholder, the information being sent by KELER Ltd., in the case of shares deposited in custody with KELER Ltd. by the way of a custodian, or, in the case of shares deposited with a custodian, by the custodian.

After examination of the Share Register entry and the Share Register, OTP Bank Ltd. will transfer the dividend to the custodian, or, should the shareholder request so by the way of the custodian, to the shareholder's bank account.

DIVIDEND PAYMENT LOCATION

Payment of dividends payable on shares traded in Hungary is performed by the designated branch offices of OTP Bank Ltd. Dividend payment for GDR holders is performed through the Bank of New York.

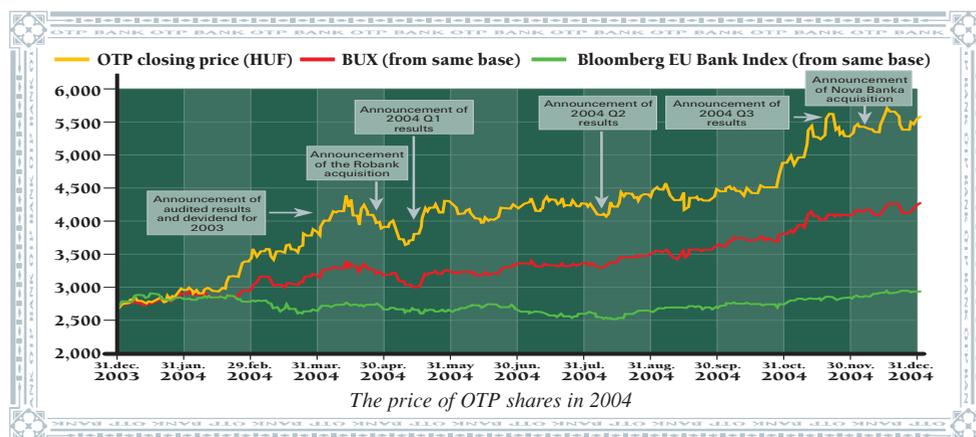
DIVIDEND PAYMENT DATE: FROM JUNE 13, 2005

Private investors who have questions regarding shares or dividends, or about resolutions passed at the General Meeting, should contact the Secretariat of OTP Bank Ltd. Telephone: (+36-1) 473-5162.

CORPORATE GOVERNANCE

STOCK EXCHANGE LISTING

The ordinary shares of OTP Bank Ltd. are listed on the Budapest Stock Exchange in category "A", and the global depository receipts (GDRs) representing the ordinary shares that are traded abroad are listed on the Luxembourg Stock Exchange. (1 GDR embodies 2 ordinary shares.) The Regulation S GDRs are traded on the London SEAQ International. The Rule 144A GDRs are traded in the PORTAL system. The custodian bank for the OTP GDRs is the Bank of New York, and the safe keeper is OTP Bank Ltd. (Stock exchange symbol for OTP Bank shares: OTP, Reuters: OTP.BU).



PARTICIPATION AND VOTING RIGHTS AT THE GENERAL MEETING

Shareholders may exercise their right of participation and voting rights at the General Meeting personally, or by proxy.

Authorisations shall be granted in a notarised deed or a private document with full probative force. In the event that a shareholder is represented at the General Meeting by its legal representative (e.g. director, managing director, mayor etc.) the deed issued by the court or court of registration concerning the representation, or a certificate concerning the election of the mayor must be presented at the venue of the General Meeting.

Authorisations shall be handed over during the period and at the location specified in the invitation to the General Meeting. In the event that the authorisation was issued outside Hungary, its formal requirements must satisfy the statutes of law concerning the certification and/or legalisation of documents issued outside Hungary. Information on the subject may be obtained from the foreign representation of Hungary.

The participation in the General Meeting and exercising the right to vote are subject to the following:

- the holder of the registered share has been effectively entered into the Company's Share Book;
- the voting right relating to the ownership of the shares shall not violate the provisions of the Company's Articles of Association, which circumstance shall be verified through monitoring by the Company following the receipt of notification from KELER Ltd.;
- with respect to participation in the General Meeting and the exercising of voting rights on the part of the organisation exercising shareholders' rights on the basis of the voting-preference share (golden share) issued in favour of the Hungarian State, the general rules shall apply, with the proviso that, in the case of certain matters specified in the Articles of Association of OTP Bank Ltd., the consent of the holder of the golden share is required in order for the resolution to be passed;
- the rules on participation in the General Meeting and the exercising of voting rights on the part of GDR holders are contained in the Custody Agreement concluded between the Bank of New York and OTP Bank Ltd.

INVESTOR RELATIONS

Institutional shareholders of OTP Bank Ltd. should contact the following address if they require further information:

OTP Bank Ltd. Investor Relations; 1051 Budapest, Nádor utca 16. Telephone: (+36-1) 269-1693 Fax: (+36-1) 331-6312
e-mail: investor.relations@otpbank.hu

ANNOUNCEMENTS

OTP Bank Ltd. fulfils its disclosure obligations related to corporate events and prescribed in Act CXX of 2001 in Magyar Tőkepiac [Hungarian Capital Market] and on the website of the Budapest Stock Exchange (www.bet.hu).

INTERNET

The address of the Bank's website is www.otpbank.hu.



COMMITMENT TO SOCIAL CAUSES

As Hungary's largest financial institution, OTP Bank primarily supports initiatives and social causes which, commensurate with the size of the Bank's customer base and its economic importance, reflect the values of Hungarian society as a whole, and serve to fulfil its needs. The aim of OTP Bank's philanthropic activities is to seek out and strengthen as many points of engagement with its partners and its publics as possible, including outside the framework of financial service provision, because its status as the country's leading financial group endows it with special responsibilities towards society.

The Bank's sponsorship activities and charitable works are closely integrated with its professional strategy, since - both as a socially responsible corporation and as a financial institution - it makes every effort to be a **reliable, stable and approachable long-term partner** to Hungarian society, by **promoting the values upon which that society is founded**.

OTP BANK'S COMMITMENT TO THE NEXT GENERATION

For many years now, child and youth protection and health promotion have been key areas of OTP Bank's sponsorship activity. Accordingly, it has a ten-year tradition of supporting the International Children's Safety Service, a public foundation established and operated by the Bank. In 2004, the Bank continued to prioritise funding of the International Children's Safety Service's healthcare programme, which focuses on children who are for any reason disadvantaged. Besides this direct assistance, the Bank provides the opportunity for others to make donations to the foundation at any of its branches.

In 2004 the **OTP Fáy András Foundation** advertised a highly successful tender for the funding of business enterprises, which elicited a response from almost 600 individual applicants and not-for-profit organisations in Hungary, and was aimed at promoting health prevention among children and young adults, truly reflecting the Foundation's slogan, which also neatly summarises its mission: "A chance for the next generation!"

SUPPORTING CULTURE

The guiding principles of the Bank's patronage of cultural and artistic events are quality and value-creation.

OTP plays an active role, both as financial service provider and sponsor, in the organisation of world-class events at Budapest's largest and most modern sports centre, the **Papp László Budapest Sport Arena**.

The Bank also places considerable emphasis on supporting **high-quality theatrical and cultural events in the provinces**, including tradition-preserving town and village fairs. Through this, the financial institution also contributes to strengthening the cultural identity of Hungary's rural regions.

PROMOTING SPORTING ACHIEVEMENT

In line with OTP Bank's commitment to creating opportunities for all, 2004 was the third year in which it was a leading sponsor of Special Olympics Hungary, which is part of an international movement to assist the mentally handicapped to live a fuller life.

Since 2004, the Bank has been a name-giving sponsor of the **OTP-MOL Bozsik Football Academy**, which has been awarded the title of "Europe's most valuable talent-nurturing programme" by the UEFA, and which aims to raise a new generation of talented Hungarian footballers, ensuring that they receive performance-oriented training and thereby helping to raise the standard of Hungarian football.

In accordance with its policy of international expansion, the financial institution also places a growing emphasis on realising initiatives that extend beyond Hungary's borders. Its sponsorship of the first ever **OTP Bank Ladies Central European Open** international golf cup is symbolic of this new international approach.

The Bank continues to sponsor the most popular team sports. Notable examples include European front-runners the **Mizo-PVSK** women's basketball team and the **Fotex-Veszprém** men's handball team.



OTP BANK LTD. IS PARTICIPATING IN THE INTERNATIONAL COMBAT AGAINST MONEY LAUNDERING

Money laundering means that services of financial institutions is used in order to conceal the true source of funds deriving from criminal activity by the perpetrator, or other individuals.

In order to avoid that OTP Bank Ltd. be used for Money Laundering activities, we do everything to establish the true identity of any person/client demanding/applying for any services from the bank, and OTP Bank Ltd. shall not perform any transaction order given by a client who does not identify him/herself pursuant to the legal regulations.

In accordance with Act No. XXIV of 1994 on the prevention and impeding of Money Laundering:

- OTP Bank Ltd. operates an internal control and information system for the purpose of preventing of banking and financial transactions enabling or realising Money Laundering.
- OTP Bank Ltd. has developed internal rules in pursuance of the recommendation of the Supervisory Authority of Financial Institutions, and all of its employee are under a legal obligation to act in accordance with the provision of this Rules.
- The employees of the Bank are to be perform their identifying and reporting obligations.
- The performance of the reporting obligations shall not be regarded as a violation of bank, securities, insurance and business secrets.
- Omission of the reporting obligation constitutes a crime punishable under the Penal Code.
- OTP Bank Ltd. cooperates with the authorities to disclose any circumstances relating to Money Laundering.
- OTP Bank Ltd.'s Announcement on its client-identification procedure as set out here is available in every premises of OTP Bank Ltd. open to clients.

