
PRESS RELEASEParis and Luxembourg, 26th May 2010

OTP Bank to join EURO1 payment system

EBA CLEARING welcomes first shareholder from Central Europe

The EBA CLEARING Company announced today that OTP Bank, Hungary's largest commercial bank, is joining EURO1, the Company's real-time clearing and settlement system for financial and commercial single payments in euro. The new EBA CLEARING shareholder is in the process of completing the necessary joining procedures and is scheduled to participate in the EURO1 Service later this year, which will bring the number of EURO1 clearing banks to 67.

"OTP Bank, as Hungary's leading financial institution, representing the largest independent banking group in the CEE region, aims to play an independent role in the field of euro payments as well. For this reason we have decided to join the pan-European payment services operated by EBA CLEARING and to participate in the work of EBA CLEARING as an equal partner of all the key players in the euro payments market," said Dr Sándor Csányi, Chairman & CEO, OTP Bank.

"By connecting directly to EURO1 and later to STEP2, we will be able to evolve from a user of correspondent banking services into a provider of the same services. Direct participation in EURO1 allows us to increase our profitability by centralising our euro liquidity management at group level and increasing the cost efficiency of our euro payment operations. I strongly believe that joining the EBA CLEARING Services opens new horizons for improving the competitiveness of OTP Bank's euro payment services, broadening its product range, further increasing customer satisfaction and strengthening the regional position of the Group," concluded Dr Csányi.

"We are very pleased to welcome OTP Bank as a new participant to the EURO1 system and as the first EBA CLEARING shareholder based in Central Europe," commented Alan Taylor, Director, EURO1/STEP1 Services. "The connection of OTP attests to the attractiveness of the EURO1 offering, whose liquidity saving and risk management features have proven to be very valuable assets to the European banks at the height of the financial crisis."

EURO1 is the leading industry-owned clearing and settlement platform for single euro payments at a pan-European level. The 67 Participants and 58 Sub-Participants in EURO1 can directly and indirectly exchange payments with more than 26,000 reachable BICs worldwide, which are listed in the EURO1/STEP1 Directory. As a real-time net settlement system with a pre-funding facility and four liquidity distribution windows, EURO1 enables banks to optimise the use of their liquidity in the system.

Access to EURO1 is open to any bank operating in Europe that fulfils the required conditions in terms of own funds and risk rating.

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