



OTP Bank Plc.

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OTP GROUP

Risk management objectives and policies

Traditionally, OTP Bank has been characterized by conservative risk assumption. Its fundamental objective is to implement its strategic plan through maintaining the equilibrium between yields and risks. In order to be able to do so, it has established an independent risk management organizational unit and a uniform and consistent risk management system. The Bank operates a risk management process, which guarantees that the Bank complies, at all times, with the Basel accords, the applicable statutory regulations and supervisory authority requirements in all of the countries where the Bank operates, and at a group level as well.

The Bank has prepared a Risk Management Strategy, which covers all major types of risks (credit, operational, market and liquidity risks) that arise in connection with the banking business.

The independent risk management organizational unit performs the following:

- In order to identify potential risks, it analyses the Bank's activities, identifies the major risk factors to which these activities and the positions generated by them are exposed, and indicates the correlations between these positions.
- In order to measure risks, it collects historical data on the major risk factors, the losses stemming from them and the variables that can predict them.
- Monitors the results of the risk measures continuously, and prepares regular and up-to-the minute reports on them in a transparent manner for the various operative and executive levels.

In order to manage risks each organizational unit applies risk mitigation techniques (limits, securities, hedging transactions, control points embedded in processes and risk transfers).

The Bank strictly regulates the method of risk management and ensures that it is uniformly applied at a group level.

In its regulations on risk mitigation and the use of credit risk collateral, the Bank determines:

- the risk management process and methods, including decision-making powers and tasks linked to risk assumption as well as the requirements for the control of risk assumption;
- the types of eligible collateral in connection with contracts entailing bank exposures and the conditions for their acceptance;
- the criteria for the appraisal of the financial position and future solvency of current and future debtors, internal regulations related to debtor rating, and the manner in which the findings of the rating procedure are used.

The Bank's risk management strategy is to realize benefit from exchange rate and yield curve movements, by matching legal requirements, taking the risk exposure the loss from which does not damage profitability and operation safety of the Group. Aim of market risk management is to restrict potential loss arising from unfavorable exchange rate and/or yield curve movements.

- Treasury is responsible for market risk management and keeping risk within the frames approved by the Board.
- Continuous monitoring of market risk exposure, its reporting to the management, and development of risk measurement methods belong to organizational unit in separate division from Treasury.
- The Board approves the market risk measurement methodologies and the limit system which defines the acceptable risk.

The bank applies a risk management system for risk measuring and internal reporting based on but independent from the front office system so that it makes possible the efficient IT implementing of the developing risk measure techniques. All the concerned organizational areas have access to the risk management system but the competence varies with the different users. The internal risk management system complies with the EU directives and it is based on the methodological principles of the program checked by the Authority which is used for reporting risk exposure of the trading book.

Main principles of market risk management regulation:

- The bank is allowed to run market risks within the limits set by the Board of Directors. The bank can open ALM positions to hedge strategic risks appearing in the profit plan, but it needs the decision of the Board of Directors based on an ALCO proposal in every case. For the sake of the risk management, positions originating from other organizational units (for example home loan payments) are forwarded without delay to the Treasury in compliance with the internal reporting process.
- The bank divides the positions exposed to market risk into underlying risk factors (interest rates, foreign exchange rates, stock prices, volatility) and manages them in accordance with the positions calculated in the manner stated above.
- The bank continuously monitors the changes in the value of the positions originating from portfolios exposed to market risk, the value-at-risk of the portfolio and the changes in the values of the portfolio and it sets a limit system in connection with them. The bank attaches an internal action plan concerning limit breach to avoid losses incompatible with the risk-taking policy of the bank.
- Decision-makers of the bank get information about the bank's risk exposure and the regarding portfolios' profit-and-loss effects with pre-defined regularity.
- The profit-and-loss effect of ALM deals which intend to hedge the profit plan-driven market risk exposure and the profit-and-loss effect of the core portfolio in the plan are regularly reported to the management of the bank, so making the transparent control of hedging effectiveness possible.
- The bank allocates capital to the portfolios exposed to market risk in order to cover the possible losses.

Application of prudential requirements

List of fully consolidated entities under the rules of Consolidation Accounting (IFRS) and Consolidated Based Supervision:

Fully consolidated entities Q4 2008	Consolidation Accounting (IFRS)	Consolidated Based Supervision
OTP Bank Nyrt.	X	X
OTP Ingatlan Zrt.	X	X
Concordia-Info Zrt.	X	
Merkantil Bank Zrt.	X	X
Merkantil Car Zrt.	X	X
Merkantil Bérlet Kft.	X	X
OTP Lakástakarékpénztár Zrt.	X	X
Bank Center No. 1. Kft.	X	X
OTP Faktoring Vagyonkezelő Kft.	X	X
OTP Faktoring Zrt.	X	X
OTP Alapkezelő Zrt.	X	X
INGA KETTŐ Kft.	X	X
OTP Jelzálogbank Zrt.	X	X
OTP Pénztárszolgáltató Zrt.	X	
HIF Ltd.	X	X
OTP Banka Slovensko, a. s.	X	X
DSK Bank EAD	X	X
DSK Trans security EOOD	X	
DSK Tours EOOD	X	
POK DSK-Rodina AD	X	
NIMO 2002 Kft.	X	X
OTP Kártyagyártó Kft.	X	X
OTP Bank Romania S. A.	X	X

Fully consolidated entities Q4 2008	Consolidation Accounting (IFRS)	Consolidated Based Supervision
OTP Faktoring Slovensko, a.s.	X	X
DSK Asset Management EAD		X
OTP banka Hrvatska d.d.	X	X
OTP invest d.o.o.	X	X
OTP nekretnine d.o.o.	X	X
Merkantil Ingatlan Lízing Zrt.	X	X
OTP Ingatlan Befektetési Alapkezelő Zrt.		X
Air-Invest Kft.	X	X
TradeNova Kereskedelmi Kft.	X	X
DSK Leasing AD		X
DSK Auto Leasing EOOD		X
SPLC-B Kft.	X	
SPLC-N Kft.	X	
SPLC-P Kft.	X	
SPLC-S Kft.	X	
SPLC-T1 Kft.	X	
SPLC Vagyonkezelő Kft.	X	X
OTP Lakáslízing Zrt.	X	X
OTP Életjáradék Ingatlanbefektető Zrt.	X	X
OTP Leasing d.d.		X
Projekt 1. Kft.	X	
Closed Joint Stock Company OTP Bank	X	X
OAD OTP Bank (Russia)	X	X
OTP banka Srbija a.d.	X	X
OTP Leasing d.o.o. Novi Sad	X	X
OTP Investments d.o.o. Novi Sad	X	X
Mlekara Han d.o.o.	X	
Megaform Inter OOO		X
AlyansReserv OOO		X
Invest Oil OOO		X
Crnogorska Komercijalna banka a.d.	X	X
Opus Security S.A.	X	X
OTP Immobilien Verwertung Gmbh.		X
OTP Leasing Romania IFN S.A.		X
Kratos nekretnine d.o.o. Zagreb	X	X
OTP Financing Cyprus	X	X
OTP Financing Netherlands B.V.	X	X
Donskoy Narodny Bank	X	X
Cresco d.o.o.		X
OTP Kereskedőház Kft.		X
OTP HOLDING LIMITED	X	X
OTP Rent	X	X
LLC OTP Leasing (Ukrajna)	X	X
LLC AMC OTP Capitol (Ukrajna)	X	X
OTP Asset Management SAI S.A.	X	X
OTP Financing Solution B.V.	X	X
Z plus d.o.o.		X
OTP Mérnöki Szolgáltató Kft.		X
OTP Létesítményüzemeltető Kft.		X
Velvin Ventures Ltd.	X	X
OTP Fond de Pensii S.A.		X

List of unconsolidated entities owned more than 20% of shares, under the rules of Consolidated Accounting (IFRS) and Consolidated Based Supervision:

List of unconsolidated entities, owned more than 20% of shares	
Consolidation Accounting (IFRS)	Consolidated Based Supervision
Agrocom 2004. Kft.	Agrocom 2004. Kft.
Alyans Reserv OOO	Audit Firm Consulting Legal Center LLC
Audit Firm Consulting Legal Center LLC	Bankpromet Niš a.d.
Bankpromet Niš a.d.	Budatrend III. Zrt.
Budatrend III. Zrt.	Company for Cash Services AD
Company for Cash Services AD	Concordia-Info Zrt.
CRESCO d.o.o.	Drustvo za upravljanje PIF-om Moneta
Drustvo za upravljanje PIF-om Moneta	DSK Bul-Projekt OOD
DSK Asset Management EAD	DSK Leasing Ins EOOD
DSK Auto Leasing AD	DSK Tours EOOD
DSK Bul-Projekt OOD	Gamayun Llc.
DSK Leasing AD	Gizella Projekt Ingatlanforgalmazó Kft.
Gamayun Llc.	Ingatlanbefektetési Projekt 7 Kft.
Gizella Projekt Ingatlanforgalmazó Kft.	JN Parkolóház Kft.
Ingatlanbefektetési Projekt 7 Kft.	Kikötő Ingatlanforgalmazó Kft.
Invest Oil OOO	Kordon Llc.
JN Parkolóház Kft.	M8-2 Ingatlanhasznosító Kft.
Kikötő Ingatlanforgalmazó Kft.	Mayak Llc.
Kordon Llc.	MIN Holding Niš
M8-2 Ingatlanhasznosító Kft.	Miskolci Diákotthon Kft.
Mayak Llc.	Mlekara Han d.o.o.
Megaform Inter OOO	Naprijed d.d.
MIN Holding Niš	OTP Broker de Pensii Private SRL
Miskolci Diákotthon Kft.	OTP Consulting Romania SRL
Naprijed d.d.	OTP Faktoring Fedezetkezelő Kft.
OTP Broker de Pensii Private SRL	OTP Faktoring Szám-Adó Kft.
OTP Consulting Romania SRL	OTP Hungaro-Projekt Kft.
OTP Faktoring Fedezetkezelő Kft.	OTP Ingatlan Bau Kft.
OTP Faktoring Szám-Adó Kft.	OTP Nedvizhimost ZAO
OTP Fond de Pensii S.A.	OTP Pension Funds Administrator LLC
OTP Hungaro-Projekt Kft.	OTP Pénztárszolgáltató Zrt.
OTP Immobilien Verwertung Gmbh.	OTP Real Slovensko s.r.o.
OTP Ingatlan Bau Kft.	OTP Travel Kft.
OTP Ingatlan Befektetési Alapkezelő Zrt.	POK DSK-Rodina AD
OTP Kereskedőház Kft.	Projekt 1. Ingatlan Kft.
OTP Leasing d.d.	Projekt 2003. Ingatlan Befektető és Fejlesztő Kft.
OTP Leasing Romania IFN S.A.	Projekt Ingatlanforgalmazó 9. Kft.
OTP Létesítményüzemeltető Kft.	Projekt-Ingatlan 8. Kft.
OTP Mérnöki Szolgáltató Kft.	PSF Llc.
OTP Nedvizhimost ZAO	Robinv S.A.
OTP Pension Funds Administrator LLC	Sasad-Beregszász Ingatlanforgalmazó Kft.
OTP Real Slovensko s.r.o.	SC AS Tourism SRL
OTP Travel Kft.	SPLC-B Kft.
Projekt 2003. Ingatlan Befektető és Fejlesztő Kft.	SPLC-C Kft.
Projekt Ingatlanforgalmazó 9. Kft.	SPLC-N Kft.
Projekt-Ingatlan 8. Kft.	SPLC-P Kft.
PSF Llc.	SPLC-S Kft.
Robinv S.A.	SPLC-T1 Kft.
Sasad-Beregszász Ingatlanforgalmazó Kft.	Suzuki Pénzügyi Szolgáltató Zrt.
SC AS Tourism SRL	Szalamandra Ingatlanforgalmazó Kft.
SPLC-C Kft.	Veszprémi Diákotthon Kft.
Suzuki Pénzügyi Szolgáltató Zrt.	
Szalamandra Ingatlanforgalmazó Kft.	
Veszprémi Diákotthon Kft.	
Z plus d.o.o.	

The group of companies deducted from consolidated regulatory capital:

- The value of interests in other financial institutions, investment firms, insurance and reinsurance companies which deduct the regulatory capital: 469 million HUF.
- The ownership share in the company which need not be included in the consolidation because of the Commission decision: 80 million HUF.
- Deduction because of direct or indirect ownership share, calculated on net value, in a company to an extent exceeding fifty-one percent of the company's subscribed capital, with the exception of other financial institutions, investment enterprises, commodities brokers, organizations providing clearing or settlement services under the CMA, investment fund managers, exchange market operators, insurance and reinsurance companies, or associated companies: 5.600 million HUF.

Internal capital adequacy

The internal capital adequacy assessment process (ICAAP) aims to measure and ensure the disposability of the capital which is necessary to cover the material risks of OTP Group.

The internal capital adequacy assessment process assesses and defines the sufficient level of capital for the coverage of each risk type.

The ICAAP has to ensure the disposability of the sufficient capital by management information system and preparation of the necessary decisions.

The decisions related to the ICAAP process, and also the approval of the results, are made by ALCO of OTP Bank.

The main principles of the ICAAP:

- The main aim of the internal capital adequacy assessment process is to measure the actual and the planned capital need.
- It is important to integrate the ICAAP to the decision making process of the Bank. We should ensure that the relevant management bodies are informed on the results of the ICAAP and are able to make the necessary capital management decisions.
- The ICAAP and the capital requirement of each risk type have to be reviewed and refreshed on a yearly basis.
- The capital requirement calculation is prepared in line with the Bank's business and risk strategy.
- The capital adequacy assessment process covers all relevant risk types.
- The assessment process should comply not just with the actual but also with the future circumstances.

Guarantee capital and regulatory capital requirements

The consolidated capital requirement calculation of OTP Group is based on HAS and unaudited data.

OTP Group applied standardized capital calculation method regarding credit and market risk, basic indicator approach (BIA) and alternative standardized approach (ASA) regarding operational risk. OTP Group consolidated regulatory capital requirement as of end of December 2008 was 566 billion HUF, the amount of guarantee capital was 1 091 billion HUF. The consolidated capital adequacy ratio stood at 15.12%.

Consolidated capital requirement (million HUF)	Q4 2008
Capital requirement	565 688
Credit risk	487 337
Market risk	26 987
Operational risk	51 364

Consolidated regulatory capital ¹ (million HUF)	Q4 2008
Regulatory capital	1 090 555
Tier 1	926 682
Tier 2	170 181
Additional capital	0
Deductions	-6 308

Capital requirement for credit and counterparty risk (million HUF)	Q4 2008
Standardized method capital requirement	487 337
Central governments or central banks	7 499
Regional governments or local authorities	26 084
Public sector entities	1 304
Institutions	20 471
Corporate	196 412
Retail	123 186
Secured by real estate property	60 280
Past due items	12 680
Collective investment undertakings	601
Other items	38 819

¹ Positive components of Tier 1: Share capital, Capital reserve, Tied-up reserve, General reserve, Retained earnings, Change in equity of subsidiaries, Change because of consolidation, Minority interests, Balance sheet profit, General risk reserve
 Negative components of Tier 1: Treasury shares, Goodwill and other intangible assets
 Positive components of Tier 2: Upper Tier 2, Lower Tier 2
 Negative components of Tier 2: Difference resulting from the capital consolidation

OTP BANK

Calculation methods and approaches of impaired items and provisions

The Bank's provisioning policy is prudent and conservative.

In establishing the profit or loss for the reporting year, it is through accounting for impairment and raising provisions that foreseeable risks and potential losses are taken into consideration even if they become known between the end of the last reporting period and the balance sheet date. Impairment and provisions are both recognized, irrespective of whether the business year is closed with a profit or a loss.

For the debts outstanding at the rating cut-off date and the cut-off date for the business year and unpaid until the balance sheet date, impairment is recognized on the basis of available information; the amount of the recognized impairment is the difference between the book value of the outstanding debt and the expected amount of the recovered debt. (The following qualify as receivables: receivables from credit institutions and financial enterprises, loans, advance payments as well as items of receivable type recorded among accruals and deferrals of income.)

If the amount of the debt that is expected to be recovered exceeds the book value of the debt at the cut-off date for rating, the impairment recognized earlier will be reduced through reversal.

The Bank recognizes risk provision for off-balance sheet (pending, future) liabilities on the basis of their rating. If the rating process reveals that the amount of the risk provision exceeds the amount required on the basis of the rating, the excess amount of the risk provision is released. Risk provisions are used upon the termination of pending or certain (future) liabilities, or when losses arising from such liabilities are realized.

In its regulations entitled "Special valuation criteria", the Bank provides detailed regulations pertaining to the valuation and impairment recognition of, and provisioning for, outstanding debts, investments, assets received in return for receivables and recorded as inventories and off-balance sheet liabilities.

Low-amount outstanding debts are rated on the basis of group evaluation with a simplified method. An important parameter of the simplified rating procedure is payment delay. Outstanding debts subject to group evaluation are classified into five categories ("performing", "watch", "substandard", "doubtful" and "bad") during the rating process. A certain amount of provision is allocated to each rating category, and it is this percentage value on the basis of which impairment is recognized on all receivables in the same category.

Based on a case-by-case evaluation, outstanding debts not qualifying as 'low amount' are included in one of the following asset rating categories, which are associated with the following provisioning weight bands:

- performing 0%,
- watch 1-10%,
- substandard 11-30%,
- doubtful 31-70%,
- bad 71-100%.

Depending on the nature of the item, classification into asset rating categories is based on the joint deliberation of the following aspects:

- client and counterparty rating – financial situation, stability and income generation capability of the client or counterparty affected by the financial and investment service, and any changes in these factors;
- compliance with the repayment schedule (overdue days) – patterns of delay on principal and interest payment related to the amortization of the outstanding debt;
- sovereign risk and changes in the sovereign risk associated with the client (both political risk and transfer risk);
- value, marketability and availability of the securities pledged as collateral and any changes in them;
- resale-ability and marketability of the item (market demand and supply, achievable market prices, share in the issuer's equity in proportion to the size of the investment),
- future payment obligation, which qualifies as a loss originating from the item.

Probable future losses on the item are determined on a case-by-case basis, in consideration of the above aspects as applicable. The comparison of such probable future losses with the value of the collateral securing the item indicates the expected amount of losses determined on the basis of the value of the collateral, i.e. the required amount of provisions. If this amount is lower than the amount recognized on the

item earlier, it has to be supplemented by the amount of the difference by recognizing a further amount of impairment, or if it is higher, it has to be reduced by the reversal of the existing amount of impairment. Classification into asset rating categories occurs on the basis of the expected amount of losses determined on the basis of the value of the collateral.

Investments (including assets received in return for receivables and recorded as inventories) and off-balance sheet liabilities are, in all cases, evaluated on a case-by-case basis.

In keeping with § 87 (2) of Act CXII of 1996 on Credit Institutions and Financial Enterprises, the Bank creates general risk provisions – up to a maximum of 1.25% of the risk-weighted exposure amounts (adjusted balance sheet total) – to cover any unforeseeable and indeterminable losses in connection with exposures.

General risk provisions can be used if losses are incurred when assets are sold, derecognized or written off as loan or investment losses, and when losses are realized due to off-balance sheet liabilities.

General risk provisions are used – in the amount of the losses – when losses are realized on a portion of the above assets or off-balance sheet liabilities that is uncovered by reserves.

The Bank determines the payment delay on the basis of the number of the calendar days that pass without debt amortization from the due date of the principal repayment and/or the loan rate payment obligation specified in the assumption of risk contract to the cut-off date of the valuation.

The frequency and length of payment delay, as well as its growing trend increase the credit risk of the transaction and impair the quality of the risk assumption.

While applying the case-by-case evaluation method, a method used to rate its assets and off-balance sheet obligations, the Bank takes into consideration both the length and the frequency of payment delay in respect of a specific transaction.

Qualified exposures:

Qualified exposure and volume of provision (million HUF)	Qualified exposure on gross value (31.12.2008)	Volume of provision / impairment (01.01.2008)	Provision / impairment accounted	Provision / impairment released	Provision / impairment utilized	Exchange difference	Total change of provision / impairment	Volume of provision / impairment (31.12.2008)
Loans to credit institutions, PBB loans	11 326	276	1 581	-756	0	0	825	1 101
Loans to non-financial enterprises	94 390	10 676	29 942	-19 097	-2 445	251	8 650	19 326
Household loans	44 060	17 465	22 907	-13 037	-7 767	905	3 008	20 473
Loans abroad	72 313	256	8 686	-4 317	-56	19	4 332	4 588
Other loans	2 379	120	461	-257	-8	0	196	316

Countries	Qualified loans on gross value	Volume of provision / impairment	Qualified loans on net value
Bulgaria	12 744	332	12 412
Cyprus	7 192	77	7 116
United Kingdom	23 830	238	23 592
Egypt	559	13	546
Georgia	4 134	41	4 093
Lithuania	2 648	265	2 383
Luxembourg	940	94	846
Hungary	152 155	41 215	110 940
Russia	794	25	769
Romania	8 789	1 283	7 506
Montenegro	10 052	2 126	7 925
Slovakia	34	13	21
Ukraine	565	57	508
Other countries (gross value is less than 1 million HUF individually)	33	24	8
Total	224 468	45 804	178 664

Guarantee capital and regulatory capital requirements

The capital requirement calculation of OTP Bank is based on HAS and audited data.

OTP Bank applied standardized capital calculation method regarding credit and market risk, and alternative standardized approach (ASA) regarding the operational risk. OTP Bank regulatory capital requirement as of end of December 2008 was 323 billion HUF, the amount of regulatory capital was 486 billion HUF. The capital adequacy ratio stood at 12.02%.

OTP Bank capital requirement (million HUF)	Q4 2008
Capital requirement	323 256
Credit risk	277 498
Market risk	26 795
Operational risk	18 963

Regulatory capital ² (million HUF)	Q4 2008
Regulatory capital	485 823
Tier 1	544 763
Tier 2	302 878
Additional capital	0
Deductions	-361 818

Capital requirement for credit and counterparty risk Q4 2008 (million HUF)	Credit	Counterparty	Total
Standardized method capital requirement	273 373	4 125	277 498
Central governments or central banks	1	0	1
Regional governments or local authorities	22 041	100	22 141
Public sector entities	1 283	0	1 283
Institutions	42 693	3 644	46 338
Corporate	147 630	381	148 011
Retail	35 420	0	35 420
Secured by real estate property	5 992	0	5 992
Past due items	2 494	0	2 494
Covered bond	0	0	0
Collective investment undertakings	601	0	601
Other items	15 218	0	15 218

² Positive components of Tier 1: Share capital, Capital reserve, Tied-up reserve, General reserve, Retained earnings, Balance sheet profit, General risk reserve
 Negative components of Tier 1: Treasury shares, Goodwill and other intangible assets
 Positive components of Tier 2: Upper Tier 2, Lower Tier 2

Exposures³ broken down by exposure classes

Exposure amounts broken down by exposure classes - gross (million HUF)	Q4 2008
Gross exposure	6 778 027
Central governments or central banks	515 096
Regional governments or local authorities	345 448
Public sector entities	16 527
Institutions	1 299 054
Corporate	2 220 385
Retail	836 068
Secured by real estate property	214 501
Past due items	57 135
Covered bond	492 069
Collective investment undertakings	7 556
Other items	774 188

Exposure amounts broken down by exposure classes - net (million HUF)	Q4 2008
Net exposure	6 701 483
Central governments or central banks	515 096
Regional governments or local authorities	345 248
Public sector entities	16 512
Institutions	1 298 691
Corporate	2 186 484
Retail	825 842
Secured by real estate property	214 151
Past due items	29 139
Covered bond	492 069
Collective investment undertakings	7 512
Other items	770 739

Exposures³ broken down by exposure classes and maturity

Exposures broken down by exposure classes and maturity (million HUF)	In 1 year	1 - 2,5 year	2,5 - 5 year	Over 5 year	Without maturity	Non allocated
Total	2 444 940	1 169 658	1 223 905	1 094 458	779 351	65 715
Central governments or central banks	291 071	98 799	83 614	39 618	0	1 994
Regional governments or local authorities	125 180	26 559	45 699	147 996	0	15
Public sector entities	3 803	3 125	5 468	4 131	0	0
Institutions	717 508	321 053	120 378	73 548	8 026	58 541
Corporate	631 293	579 543	479 407	529 159	0	982
Retail	459 265	75 228	98 207	133 294	68 336	1 739
Secured by real estate property	16 858	16 611	24 092	156 940	0	0
Past due items	48 872	1 706	1 997	4 561	0	0
Covered bond	74 778	47 035	365 044	5 212	0	0
Collective investment undertakings	0	0	0	0	7 556	0
Other items	76 311	0	0	0	695 433	2 443

³ Exposures according to credit and counterparty risk

Exposures of foreign countries⁴ broken down by exposure classes

Exposure of foreign countries -gross Q4 2008. (million HUF)									
Countries	Central governments or central banks	Regional governments or local authorities	Institutions	Corporate	Retail	Secured by real estate property	Past due items	Other items	Total
United States.			18 604		2		1		18 607
Australia			80						80
Austria			21 593	7 195	4				28 792
Azerbaijan			2 267						2 267
Belgium			19 396	50					19 446
Belarus			3 006						3 006
Bulgaria			118 891	79 904	1			48 708	247 504
Cyprus			4 092	577 624			991	31 731	614 438
Czech Republic			385						385
Denmark			2						2
South Africa.					1				1
United Kingdom			26 825	24 356	6			55	51 242
Egypt			8	559					567
Estonia			25						25
France			11 841		1				11 842
Georgia			4 134						4 134
Netherlands			58	245 793	4			530	246 385
Croatia			38 706	33 564	1			43 152	115 423
Ireland			2 081	4 881					6 962
Israel			30						30
Japan			1 320						1 320
Canada			56		2				58
Kazakhstan			5 733						5 733
Poland			3		1				4
Lithuania			2 648						2 648
Luxembourg			4 702	947	1				5 650
Malta					1				1
Morocco					1				1
Montenegro			43 650	22 651				12 447	78 748
Germany			21 464		23	39	1		21 527
Norway			800						800
Italy			3 860		1				3 861
Russian Federation			176 041	39 440	2			75 775	291 258
Portugal			60						60
Romania	1 531	717	35 853	91 672	11 854	110 442	1 281	31 930	285 280
Seychelles				5 930					5 930
Spain			2 702		50				2 752
Switzerland			15 057	5 341	5				20 403
Sweden			832		2				834
Serbia			22 432	3 292				21 988	47 712
Slovakia			41 310	74 023	428		21	21 184	136 966
Ukraine			36 662	48 381	33			56 805	141 881
Total	1 531	717	687 209	1 265 603	12 825	110 481	1 894	344 305	2 424 565

⁴Exposures according to credit and counterparty risk

Credit risk mitigation

Regulations on the valuation and management of securities contain (1) the aspects and factors that the Bank uses as a basis for collateral valuation depending on the type of the collateral and (2) the methods that the Bank uses in evaluating collateral. They lay down the procedures applicable when change occurs in the availability, value and enforceability of the collateral as well as the rules governing the frequency of regular and subsequent collateral valuation.

Collateral valuation covers all the lending, risk managing and legal activities that the Bank performs prior to the extension of a loan as well as during the term of the risk assumption in order to obtain information on the availability, value and enforceability of the collateral.

During the term of the contract containing the risk exposure the Bank regularly monitors and documents the fulfillment of the conditions set forth in the contract, including developments in the client's financial and economic position as well as changes in the availability, fair value and enforceability of the collateral and the securities.

In its lending activity the Bank uses the following types of eligible securities the most frequently: collateral deposit, lien, guarantee and suretyship.

Collaterals used in capital requirement calculation (Q4 2008):

Net exposure ⁵ covered by collaterals (million HUF)	State guarantee	Institution guarantee	Guarantee provided by others	Guarantee	Secured by real estate	Financial collateral
Total	67 641	48	299	67 988	216 473	28 958
Regional governments or local authorities	526			526		5 631
Public sector entities						95
Institutions						201
Corporate	25 552	46		25 598		20 060
Retail	39 781	2		39 783		2 919
Secured by real estate property					214 151	
Past due items	1 782		299	2 081	2 322	52

Information about market and credit risk concentration

In order to avoid excessive dependency, the Bank manages the concentration risks of the portfolio by setting limits for sectors, countries, clients and counterparties at both bank and bank group levels.

In order to restrain the transfer of risk originating from a potential owner-business interest relationship between clients or relationships of business nature or collateral-related relationships, clients that qualify as a client group must be defined and client level concentration limits must be interpreted at a client-group level.

In order to support the recording and maintenance of client groups at a bank-group level, group-level regulations have been developed together with an IT system.

⁵ Gross exposure less provisions (credit and counterparty)

Use of credit assessment by Export Credit Agencies

OTP Bank uses S&P, Moody's and Fitch credit assessment⁶. Exposures to central governments and central banks shall be assigned a risk weight in a credit assessment scale. Exposures to institutions shall be assigned a risk weight according to the credit quality step to central government.

Credit quality step (CQS) to which central government is assigned	1	2	3	4	5	6
Central governments and central banks risk weight	0%	20%	50%	100%	100%	150%
Institutions risk weight	20%	50%	100%	100%	100%	150%

Trading book

At the end of 2008 counterparty risk represented 4 125 million HUF

The capital requirement for market risk:

Capital requirement for market risk (million HUF)	Q4 2008
Total	26 795
Position risk	2 377
FX-rate risk	24 418

OTP Bank has not applied IRB method regarding the market risk since 28. November 2008.

Exposures in equities and interest risk rate positions not included in trading book

According to the Act on Accounting (Subsection (1) of Section 27 of Act C of 2000) those participations shall be shown under the financial investments which are kept for the purposes of gaining permanent income, or an influencing, directive or controlling option therein while the purpose for holding of participations included in the trading books is the short term exchange gain due to the price difference between the purchase and selling price.

According to the Investment Regulation of the OTP Plc. the long-term participations can be classify as it follows:

I. Strategic capital investments

- Group of OTP Bank
- Other strategic capital investments
 - Capital investments based on provisions of law
 - Capital investments for banking operation
 - Capital investments for banking business
 - Credit institution investments
 - Other strategic investments

II. Non strategic capital investments

- Investments planned to be sold for portfolio settlement or other purposes
- Investments under liquidation, dissolution and framework of bankruptcy
- Investments resulted from credit-capital conversion (forced investments)

According to the Accounting Policy of the OTP Bank Plc. the cost value (purchase value) of the investments representing participating interests shall mean as it follows:

⁶ If more than two credit assessments are available from nominated ECAs for a rated item, the two assessments generating the two lowest risk weights shall be referred to. If the two lowest risk weights are different, the higher risk weight shall be assigned.

- In the course of buying shares, participations, capital contributions the cost value shall be comprised the amount paid for it, or - in respect of acquisitions - decreased or increased by the goodwill or negative goodwill, as appropriate, if goodwill or negative goodwill is shown
- In the course of foundation or increase of capital the amount is recorded as combined value of contributions, as defined in the deed of foundation or its amendments, or in the general meeting or shareholders' or founders' resolution, to cover the subscribed capital, the balance between subscription or issue price and the face value, or the capital above and beyond the subscribed capital in the amount of paid up cash contributions and non-pecuniary contribution provided.

The shares and business shares of the companies which are included in the investment portfolio of OTP Bank's shall be classify according to the OTP Bank's actual regulations for the valuation and shall be adjusted based on the classification. Essentially, the probability and size of the expected losses of investment have to be determined under the classification.

Exposures in equity not included in trading book:

Exposures in equities not included in trading book Q4 2008	Currency	Balance sheet value (million)		Exchange- traded
		Currency	HUF	
OTP Banka Slovensko a.s.	SKK	2 007	17 643	Yes
OTP Banka Srbija a.d. Novi Sad	RSD	6 035	17 803	Yes
MasterCard Inc.	USD	0	0 ⁷	Yes
Merkantil Bank Zrt.	HUF	0	2 000	No
OTP LTP Zrt.	HUF	0	2 000	No
OTP Jelzálogbank Zrt.	HUF	0	27 000	No
OTP Faktoring Zrt.	HUF	0	225	No
OTP Lakáslízing Zrt.	HUF	0	280	No
GIRO Elszámolásforgalmi ZRt.	HUF	0	416	No
Garantiqua Hítelgarancia Zrt.	HUF	0	300	No
Budapesti Értéktőzsde Zrt.	HUF	0	14	No
OTP Pénztárszolgáltató Zrt.	HUF	0	2 330	No
OTP Alapkezelő Zrt.	HUF	0	45	No
OTP Ingatlan Befektetési Alapkezelő Zrt.	HUF	0	51	No
Kisvállalkozás-fejlesztő Pénzügyi Zrt.	HUF	0	25	No
OTP Életjáradék Zrt.	HUF	0	505	No
Budatrend III. Zrt.	HUF	0	46	No
DSK Bank AD	BGN	154	20 848	No
OTP Bank Romania S.A.	RON	433	28 620	No
OTP banka Hrvatska d.d.	HRK	822	29 512	No
OAo OTP Bank	RUB	1 613	10 325	No
CJSC OTP Bank	UAH	2 068	50 629	No
Crnogorska komercijalna banka a.d.	EUR	47	12 412	No
Eastern Securities S.A.	RON	0	2	No
VISA Europe Ltd.	EUR	0	0 ⁷	No
VISA Inc.	USD	0	0 ⁷	No
OTP Financing Cyprus Company Limited	EUR	0	0 ⁷	No
OTP Fond de Pensii	RON	13	845	No
OTP Holding Ltd.	EUR	0	34	No
Budapest Bank Nyrt.	HUF	0	0 ⁷	No
Erste Bank Hungary Nyrt.	HUF	0	0 ⁷	No
HAGE Zrt.	HUF	0	190	No
Honeywell ESCO Zrt.	HUF	0	37	No
Mátrai Erőmű Zrt.	HUF	0	1	No
Pénzügykutató Zrt.	HUF	0	1	No

Net earnings on equities not included in trading book in 2008 was 2 923 million HUF.

⁷ The aggregate value of shares with balance sheet value less than 1 million HUF is 293 974 HUF

OTP Bank measures banking book interest rate risk via sensitivity analyses based on simulation. The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. The analysis is prepared assuming the amount of assets and liabilities outstanding at the balance sheet date were outstanding for the whole year. The main assumptions were as follows:

- Floating-rate assets and liabilities were repriced to the modeled benchmark yields at the repricing dates assuming the unchanged margin compared to the last repricing.
- Fixed-rate assets and liabilities were repriced at the contractual maturity date.
- As for liabilities with discretionary repricing feature by the Bank were assumed to be repriced with two-weeks delay, assuming no change in the margin compared to the last repricing date.
- The assets and liabilities with interest rate lower than 0.3% assumed to be unchanged during the whole period.

The simulation was prepared by assuming two scenarios:

- 0.50%-0.75% decrease in average HUF yields (probable scenario)
- 1 % - 1.50% decrease in average HUF yields (alternative scenario)

The net interest income in a one year period after December 31, 2008 would be decreased by HUF 845 million (probable scenario) and HUF 4.316 million (alternative scenario) as a result of these simulation.

The effects of the parallel shifts of the yield-curves to the net interest income on a one-year period can be summarized as follows:

Description	Effects to the net interest income in one year period 2008 (in million HUF)
HUF - 0.1% parallel shift	-242
EUR - 0.1% parallel shift	-33
USD + 0.1% parallel shift	-20
Total	-295

Counterparty risk management

The establishment of limits is fundamentally influenced by the risk rating of counterparties, which comprises the analysis of financial data and deliberation over qualitative factors. The rating of the counterparty thus established defines the amount of the limit that can be granted to it, and the exposures and maturities for which it is permitted to use the limit. A detailed description of the rating is contained in the Counterparty Rating Regulations, and the manner in which limits are established and broken down into sub-limits are contained in the Risk Exposure Regulations. The regulations are regularly reviewed in consideration of the changes in market trends.

The Collateral Valuation Regulations, reviewed annually, set out the security categories into which the collateral provided by the counterparties with different ratings can be classified, as well as the values assigned to such collateral.

Ratings performed prior to the establishment of limits focus on the vulnerability of the counterparties to negative market trends and special (one-off) shocks. A favourable rating is given to those banks only, whose financial situation (capitalization and liquidity) and external support (from its owner or the state) are both expected to ensure the banks' ability to honour their obligations even if unfavourable events occur.

The Risk Exposure Regulations set out the cases of counterparty exposures where encumbrance on limits can be reduced because collateral items are considered. This is rarely applied. No collateral is linked to the majority of the exposures.

The mark to market method is applied.

OTP MORTGAGE BANK

Calculation methods and approaches of impaired items and provisions

OTP Mortgage Bank. (by the Hungarian abbreviation: JZB) is engaged in an activity falling under the scope of Act XXX of 1997 on Mortgage Banks and Mortgage Bonds (by the Hungarian abbreviation: Jht.). In order to protect the interests of investors purchasing mortgage bonds, Jht. stipulates tighter-than-usual criteria concerning the coverage securing individual claims and the portfolio as a whole.

Accordingly, the portfolio of OTP Mortgage Bank:

- is homogeneous,
- is comprised, without exception, of loans secured by mortgage, and – for certain loan types – an additional state guarantee as well.

Pertaining to the assessment of the collateral value of the real estate offered as collateral, Jht. stipulates the use of a *loan collateral value*, which is lower than the market value of the real estate, takes certain risks into consideration and is checked and approved by OTP Mortgage Bank. The regulations governing the establishment of this value are approved by the Hungarian State Supervisory Authority for Financial Enterprises (by the Hungarian abbreviation: PSZÁF).

OTP Mortgage Bank's regulations on the collateral registry, which are tight regulations stipulating compliance at the level of the individual collateral items and the portfolio as a whole, are also approved by PSZÁF. Accordingly, OTP Mortgage Bank's portfolio may only contain fully covered loans.

Changes are monitored by the collateral registry system. Given this background, the internal structure, and hence the quality of the portfolio is monitored on an ongoing basis. In keeping with the applicable statutory regulations, loans are rated quarterly, on a case-by-case basis.

An OTP Group-specific phenomenon is that OTP Bank has undertaken contractual commitment to repurchase the receivables that OTP Mortgage Bank rates as 'not problem-free'. Such repurchase occurs monthly and, in addition to payment delay, the pertaining regulations cover considerations regarding the risks associated with OTP Mortgage Bank's receivables. It is the very tool that enables OTP Mortgage Bank to prevent the deterioration of the credit quality of its portfolio.

OTP Mortgage Bank has a homogeneous portfolio, each component of which is a mortgage loan that fully complies with Jht. Relying on their collateral registration system, JZB: rates its outstanding debts through a case-based assessment.

The starting point of the rating process is the payment delay classification provided by the record-keeping systems. In order to define expected losses and classify them into a rating category, further factors must be taken into account.

The most important consideration is that the following problems related to the real estate securing the loan should be taken into consideration:

- a foreclosure proceeding launched by a third party;
- damage, change in the loan collateral value, termination of property insurance or default on the insurance premium;
- any other litigation affecting the enforcement of the lien.

If there is a valid agreement on the settlement of arrears or other problems, evaluation/rating should be performed accordingly.

OTP Bank has undertaken a contractual commitment to the effect that – at the request of JZB – it repurchases at book value the assets, which JZB rates as 'not problem-free' or which, for any other reason, have not been included among the eligible mortgage bond collaterals.

As the application of this guarantee scheme has been in practice in a well-regulated manner for many years now and, in line with the Loan Collateral Valuation Regulations, the guarantee of OTP Bank rules out the risk of losses completely, the loan will be ultimately rated as 'performing' because it is repurchased before any losses materialize.

Naturally, at a bank group level, the incurrence of losses cannot be ruled out altogether. Therefore, OTP Bank sets aside risk provisions for contingent liabilities.

Consequently, JZB does not recognize or reverse impairment. For the same reason, it does not set aside risk provisions either.

Qualified exposure and volume of provision (million HUF)	Qualified exposure on gross value (31.12.2008)	Volume of provision / impairment (01.01.2008)	Provision / impairment accounted	Provision / impairment released	Provision / impairment utilized	Exchange difference	Total change of provision / impairment	Volume of provision / impairment (31.12.2008)
Loans to credit institutions, PBB loans	0	0	0	0	0	0	0	0
Loans to non-financial enterprises	0	0	0	0	0	0	0	0
Household loans	0	18	0	-4	-14	0	-18	0
Loans abroad	0	0	0	0	0	0	0	0
Other loans	0	0	0	0	0	0	0	0

Guarantee capital and regulatory capital requirements

The capital requirement calculation of OTP Mortgage Bank is based on HAS and audited data.

OTP Mortgage Bank applied standardized capital calculation method regarding credit and market risk, alternative standardized approach (ASA) regarding the operational risk. OTP Mortgage Bank regulatory capital requirement as of end of December 2008 was 49 billion HUF, the amount of regulatory capital was 55 billion HUF. The capital adequacy ratio stood at 9.06%

OTP Mortgage Bank capital requirement (million HUF)	Q4 2008
Capital requirement	48 774
Credit risk	43 875
Market risk	311
Operational risk	4 588

Regulatory capital ⁸ (million HUF)	Q4 2008
Regulatory capital	55 222
Tier 1	55 222
Tier 2	0
Additional capital	0
Deductions	0

Capital requirement for credit and counterparty risk (million HUF)	Credit	Counterparty	Total
Standardized method capital requirement	43 592	283	43 875
Central governments or central banks	0	0	0
Regional governments or local authorities	5	0	5
Institutions	483	283	766
Corporate	100	0	100
Retail	6 327	0	6 327
Secured by real estate property	35 901	0	35 901
Past due items	758	0	758
Other items	20	0	20

⁸ Positive components of Tier 1: Share capital, Capital reserve, Tied-up reserve, General reserve, Retained earnings, Balance sheet profit, General risk reserve
Negative components of Tier 1: Goodwill and other intangible assets

Exposures⁹ broken down by exposure classes

Exposures ¹⁰ broken down by exposure classes	Q4 2008
Exposures	1 589 139
Central governments or central banks	10 293
Regional governments or local authorities	63
Institutions	126 140
Corporate	1 252
Retail	168 241
Secured by real estate property	1 273 499
Past due items	9 111
Other items	540

Exposures⁹ broken down by exposure classes and maturity

Exposures broken down by exposure classes and maturity (million HUF)	In 1 year	1 - 2,5 year	2,5 - 5 year	Over 5 year	Without maturity	Non allocated
Total	162 984	93 734	184 179	1 124 995	475	22 773
Central governments or central banks	6 084	0	0	0	0	4 209
Regional governments or local authorities	63	0	0	0	0	0
Institutions	97 698	666	993	8 351	0	18 432
Corporate	124	140	234	678	0	76
Retail	5 425	8 046	17 303	137 446	0	21
Secured by real estate property	53 321	84 573	164 947	970 658	0	0
Past due items	238	308	702	7 863	0	0
Other items	29	0	0	0	475	36

Exposures⁹ of foreign countries

Counties	Institutions Q4 2008. (million HUF)
United Kingdom	19 035
Germany	993
Total	20 028

Credit risk mitigation

Collaterals used in capital requirement calculation (Q4 2008):

Exposures covered by collaterals (million HUF)	State guarantee	Secured by real estate
Total	62 773	1 281 048
Retail	62 492	
Past due items	281	7 549
Secured by real estate property		1 273 499

⁹ Exposures according to credit and counterparty risk

¹⁰ Gross and net exposure is equal

Trading book

At the end of 2008 counterparty risk represented 283 million HUF.

The capital requirement for market risk:

Capital requirement for market risk (million HUF)	Q4 2008
Total	311
Position risk	156
FX-rate risk	155

OTP BUILDING SOCIETY

Calculation methods and approaches of impaired items and provisions

OTP Building Society is engaged in an activity falling under the scope of Act CXIII. of 1996 on Home Savings and Loan Association (by the Hungarian abbreviation: LTP) which stipulates tighter-than-usual criteria in order to protect customers.

Its activity is restricted to collecting home savings deposits and providing home acquisition loans.

Its products, business regulations and the General Contractual Terms are approved by the Hungarian State Supervisory Authority for Financial Enterprises (by the Hungarian abbreviation: PSZÁF).

20-30% of authorized customers have utilized their right to take the loan since the start of OTP Building Society.

OTP Building Society's outstanding debts – according to its regulation – are low-amount debts and are evaluated on the basis of group evaluation with a simplified method.

Outstanding debts subject to group evaluation are classified into five rating categories on the basis of payment delay. A certain amount of provision is allocated to each rating category, and it is this percentage value on the basis of which impairment is recognized on all receivables in the same category.

At the end of December 2008 the gross amount of loans was 4298 million HUF from which the non-problem free volume was only 38.5 million HUF, that is 0.9% of the gross loan volume.

Qualified exposure and volume of provision (million HUF)	Qualified exposure on gross value (31.12.2008)	Volume of provision / impairment (01.01.2008)	Provision / impairment accounted	Provision / impairment released	Provision / impairment utilized	Exchange difference	Total change of provision / impairment	Volume of provision / impairment (31.12.2008)
Loans to credit institutions, PBB loans	0	0	0	0	0	0	0	0
Loans to non-financial enterprises	5	0	0	0	0	0	0	0
Household loans	35	25	6	-10	0	0	-5	20
Loans abroad	0	0	0	0	0	0	0	0
Other loans	0	0	0	0	0	0	0	0

Guarantee capital and regulatory capital requirements

The capital requirement calculation of OTP Building Society is based on HAS and audited data.

OTP Building Society applied standardized capital calculation method regarding credit and market risk, basic indicator approach (BIA) regarding the operational risk. OTP Building Society regulatory capital requirement as of end of December 2008 was 1.1 billion HUF, the amount of regulatory capital was 3.2 billion HUF. The capital adequacy ratio stood at 23.92%

OTP Building Society capital requirement (million HUF)	Q4 2008
Capital requirement	1 054
Credit risk	267
Market risk	174
Operational risk	613

Regulatory capital ¹¹ (million HUF)	Q4 2008
Regulatory capital	3 153
Tier 1	3 153
Tier 2	0
Additional capital	0
Deductions	0

Capital requirement for credit risk (million HUF)	Q4 2008
Standardized method capital requirement	267
Central governments or central banks	0
Institutions	0
Corporate	20
Retail	245
Past due items	1
Covered bonds	0
Other items	2

Exposures broken down by exposure classes

Exposure amounts broken down by exposure classes - gross (million HUF)	Q4 2008
Gross exposure	154 430
Central governments or central banks	98 992
Institutions	28 237
Corporate	249
Retail	4 110
Past due items	27
Covered bonds	22 703
Other items	112

Exposure amounts broken down by exposure classes - net (million HUF)	Q4 2008
Net exposure	154 409
Central governments or central banks	98 992
Institutions	28 237
Corporate	249
Retail	4 110
Past due items	6
Covered bonds	22 703
Other items	112

¹¹ Positive components of Tier 1: Share capital, General reserve
Negative components of Tier 1: Goodwill and other intangible assets

Exposures broken down by exposure classes and maturity

Exposures broken down by exposure classes and maturity - gross (million HUF)	In 1 year	1 - 2,5 year	2,5 - 5 year	Over 5 year	Without maturity	Non allocated
Total	29 714	21 972	60 582	41 269	110	782
Central governments or central banks	29	20 388	48 333	29 481	0	761
Institutions	28 237	0	0	0	0	0
Corporate	77	92	74	6	0	0
Retail	1 348	1 490	1 193	61	0	19
Past due items	23	3	1	0	0	0
Covered bonds	0	0	10 981	11 722	0	0
Other items	0	0	0	0	110	2

Trading book

The capital requirement for market risk:

Capital requirement for market risk (million HUF)	Q4 2008
Total	174
Position risk	174
FX-rate risk	0