

**OTP BANK PLC.**

UNCONSOLIDATED CONDENSED  
FINANCIAL STATEMENTS IN ACCORDANCE  
WITH INTERNATIONAL FINANCIAL  
REPORTING STANDARDS AS ADOPTED  
BY THE EUROPEAN UNION

FOR THE THREE MONTH PERIOD  
ENDED 31 MARCH 2009

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# OTP BANK PLC.

## CONTENTS

Unconsolidated Condensed Financial Statements prepared  
in accordance with International Financial Reporting Standards as  
adopted by the European Union

Unconsolidated Balance Sheet as at 31 March 20089 (unaudited)	2
Unconsolidated Condensed Statements of Operations for the three month period ended 31 March 2009 (unaudited)	3
Unconsolidated Condensed Statement of Cash Flows for the three month period ended 31 March 2009 (unaudited)	4
Unconsolidated Statement of Changes in Shareholders' Equity for the three month period ended 31 March 2009 (unaudited)	5
Selected Explanatory Notes	6-12

**OTP BANK PLC.**  
**UNCONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2009 (UNAUDITED)**  
(in HUF mn)

	Note	31 March 2009	31 December 2008	31 March 2008
Cash, amounts due from banks and balances with the National Bank of Hungary		133,224	157,437	202,967
Placements with other banks, net of allowance for placement losses		996,533	920,455	846,825
Financial assets at fair value through profit or loss	4.	165,981	151,716	152,735
Securities available-for-sale	5.	531,874	549,911	313,821
Loans, net of allowance for loan losses	6.	2,973,232	2,715,382	2,329,083
Accrued interest		62,470	60,360	47,654
Investments in subsidiaries	7.	595,955	596,244	639,045
Securities held-to-maturity	8.	395,628	437,535	741,317
Property and equipment		70,475	72,844	72,243
Intangible assets		39,569	39,539	37,142
Other assets		<u>94,375</u>	<u>70,892</u>	<u>47,578</u>
<b>TOTAL ASSETS</b>		<b><u>6,059,316</u></b>	<b><u>5,772,315</u></b>	<b><u>5,430,410</u></b>
Amounts due to banks and deposits from the National Bank of Hungary and other banks		778,657	705,565	633,045
Deposits from customers	9.	3,222,145	3,090,762	3,205,383
Liabilities from issued securities		505,118	601,791	403,847
Accrued interest payable		57,958	36,428	29,112
Fair value of derivative financial instruments designated as held for trading		260,191	127,061	32,044
Other liabilities		148,388	136,284	106,359
Subordinated bonds and loans		<u>319,213</u>	<u>301,951</u>	<u>305,520</u>
<b>TOTAL LIABILITIES</b>		<b><u>5,291,670</u></b>	<b><u>4,999,842</u></b>	<b><u>4,715,310</u></b>
Share capital		28,000	28,000	28,000
Retained earnings and reserves		854,049	842,318	773,995
Treasury shares		<u>(114,403)</u>	<u>(97,845)</u>	<u>(86,895)</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b><u>767,646</u></b>	<b><u>772,473</u></b>	<b><u>715,100</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b><u>6,059,316</u></b>	<b><u>5,772,315</u></b>	<b><u>5,430,410</u></b>

**OTP BANK PLC.**  
**UNCONSOLIDATED CONDENSED STATEMENT OF OPERATIONS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009**  
**(UNAUDITED) (in HUF mn)**

	Note	Three month period ended 31 March 2009	Three month period ended 31 March 2008	Year ended 31 December 2008
<i>Interest Income</i>	<i>11.</i>	<u>191,276</u>	<u>118,733</u>	<u>532,302</u>
<i>Interest Expense</i>	<i>11.</i>	<u>131,972</u>	<u>67,673</u>	<u>398,460</u>
<b>NET INTEREST INCOME</b>	<i>11.</i>	<b>59,304</b>	<b>51,060</b>	<b>133,842</b>
Provision for impairment on loan and placement losses	6.,7.	<u>17,659</u>	<u>3,527</u>	<u>29,211</u>
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN AND PLACEMENT LOSSES</b>		<b>41,645</b>	<b>47,533</b>	<b>104,631</b>
<i>Non-Interest Income</i>		<u>70,314</u>	<u>46,600</u>	<u>375,682</u>
<i>Non-Interest Expenses</i>		<u>42,628</u>	<u>45,415</u>	<u>338,771</u>
<b>PROFIT BEFORE INCOME TAX</b>		<b>69,331</b>	<b>48,718</b>	<b>141,542</b>
Income tax		<u>14,165</u>	<u>5,805</u>	<u>7,581</u>
<b>NET PROFIT FOR THE PERIOD</b>		<b><u>55,166</u></b>	<b><u>42,913</u></b>	<b><u>133,955</u></b>
Earnings per share (in HUF)				
Basic		<u>212</u>	<u>158</u>	<u>495</u>
Diluted		<u>212</u>	<u>157</u>	<u>493</u>

**OTP BANK PLC.**  
**UNCONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009**  
**(UNAUDITED) (in HUF mn)**

	Three month period ended 31 March 2009	Three month period ended 31 March 2008	Year ended 31 December 2008
Profit before income tax	69,331	48,718	141,542
Income tax paid	(4,296)	(6,100)	(14,566)
Depreciation and amortization	5,452	3,954	20,032
Provision	14,217	519	170,141
Share-based payment	1,700	1,427	28
Unrealised losses / (gains) on fair value adjustment of securities held-for-trading and available-for-sale	5,442	1,164	(7,673)
Unrealised losses / (gains) on fair value adjustment of derivative financial instruments	2,681	(9,647)	(8,676)
Other changes in operating assets and liabilities	<u>(126,642)</u>	<u>(8,125)</u>	<u>35,783</u>
<b>Net cash provided by operating activities</b>	<b><u>(32,115)</u></b>	<b><u>31,910</u></b>	<b><u>310,334</u></b>
<b>Net cash provided by investing activities</b>	<b><u>(99,909)</u></b>	<b><u>(332,286)</u></b>	<b><u>(776,798)</u></b>
<b>Net cash provided by financing activities</b>	<b><u>102,469</u></b>	<b><u>268,692</u></b>	<b><u>486,089</u></b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b><u>(29,555)</u></b>	<b><u>(31,684)</u></b>	<b><u>19,625</u></b>
Cash and cash equivalents at the beginning of the period	<u>93,066</u>	<u>73,441</u>	<u>73,141</u>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>63,511</u></b>	<b><u>41,757</u></b>	<b><u>93,066</u></b>
 <i>Analysis of cash and cash equivalents</i>			
Cash, amounts due from banks and balances with the National Bank of Hungary	157,437	229,644	229,644
Compulsory reverse established by National Bank of Hungary	<u>(64,371)</u>	<u>(156,203)</u>	<u>(156,203)</u>
<b>Cash and cash equivalents at the beginning of the year</b>	<b><u>93,066</u></b>	<b><u>73,441</u></b>	<b><u>73,441</u></b>
Cash, amounts due from banks and balances with the National Bank of Hungary	133,224	202,967	157,437
Compulsory reverse established by National Bank of Hungary	<u>(69,713)</u>	<u>(161,210)</u>	<u>(64,371)</u>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>63,511</u></b>	<b><u>41,757</u></b>	<b><u>93,066</u></b>

**OTP BANK PLC.**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009**  
**(UNAUDITED) (in HUF mn)**

	Share Capital	Retained Earnings and Reserves	Treasury Shares	Total
<b>Balance as at 1 January 2008</b>	<b>28,000</b>	<b>741,467</b>	<b>(54,208)</b>	<b>715,259</b>
Net profit for the period	-	42,913	-	42,913
Fair value adjustment of securities available- for-sale recognised directly through equity	-	(9,342)	-	(9,342)
Share-based payment	-	1,427	-	1,427
Effect on ICES - exchangeable bond transaction recognised through equity	-	(2,333)	-	(2,333)
Loss on sale of Treasury shares	-	(137)	-	(137)
Acquisition of Treasury shares	-	-	<u>(32,687)</u>	<u>(32,687)</u>
<b>Balance as at 31 March 2008</b>	<b><u>28,000</u></b>	<b><u>773,995</u></b>	<b><u>(86,895)</u></b>	<b><u>715,100</u></b>
<b>Balance as at 1 January 2009</b>	<b>28,000</b>	<b>842,318</b>	<b>(97,845)</b>	<b>772,473</b>
Net profit for the period	-	55,166	-	55,166
Fair value adjustment of securities available- for-sale recognised directly through equity	-	(30,952)	-	(30,952)
Fair value adjustment of derivatives on equity instruments recognised through equity	-	(11,042)	-	(11,042)
Share-based payment	-	1,700	-	1,700
Effect on ICES - exchangeable bond transaction recognised through equity	-	(3,138)	-	(3,138)
Loss on sale of Treasury shares	-	(3)	-	(3)
Acquisition of Treasury shares	-	-	<u>(16,558)</u>	<u>(16,558)</u>
<b>Balance as at 31 March 2009</b>	<b><u>28,000</u></b>	<b><u>854,049</u></b>	<b><u>(114,403)</u></b>	<b><u>767,646</u></b>

**OTP BANK PLC.**  
**NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009**

**NOTE 1: ORGANIZATION AND BASIS OF FINANCIAL STATEMENTS**

**1.1. General information**

These interim condensed financial statements had been prepared in accordance with the prescriptions of IAS 34.

**1.2. Accounting**

The Bank maintains its accounting records and prepares its statutory accounts in accordance with the commercial, banking and fiscal regulations prevailing in Hungary.

The functional currency of the Bank is the Hungarian Forint (“HUF”).

Some of the accounting principles prescribed for statutory purposes are different from those generally recognized in international financial markets. Certain adjustments have been made to the Bank’s Hungarian unconsolidated statutory accounts in order to present the unconsolidated financial position and results of operations of the Bank in accordance with all standards and interpretations approved by the International Accounting Standards Board (IASB), which are referred to as International Financial Reporting Standards (IFRS). These standards and interpretations were previously called International Accounting Standards (IAS).

Preparing these financial statements the Bank followed the same accounting policies and methods as are applied in the annual financial statements of the year ended 31 December 2008 and were prepared according to the International Financial Reporting Standards.

**NOTE 2: SIGNIFICANT EVENTS DURING THE THREE MONTH PERIOD ENDED 31 MARCH 2009, AND POST BALANCE SHEET EVENTS**

On 9 February 2009 the Bank, 100.00% owner of CJSC OTP Bank has increased the registered capital of its subsidiary by UAH 800 million (USD 100 million).

OTP Bank Plc. (OTP) announces that according to a share-exchange and share swap agreement concluded with MOL Plc. (MOL) on 16 April 2009, OTP has changed 24,000,000 OTP ordinary shares for 5,010,501 „A series” MOL shares. The final maturity of the swap agreement is 11 July 2012, until which any party can initiate cash or physical settlement of the transaction, according to the agreement OTP can exercise a call option for repurchasing maximum 24,000,000 OTP ordinary shares. As a result of the transaction, the HAR-based non-consolidated capital adequacy ratio of OTP will increase by 125 bps.

After concluding the transaction the total number of ordinary shares held by OTP will be reduced to 3,621,602. OTP Group members hold additional 2,098,560 treasury shares on 30 March 2009, thus the total holding of OTP Group comprised 2.04% of outstanding shares.

**NOTE 3: DIVIDENDS PAID (in HUF mn)**

Dividends paid on common shares in the first quarter of 2009 and 2008, respectively:

	<b>Three month Period ended 31 March 2009</b>	<b>Three month Period ended 31 March 2008</b>
Dividends paid on common shares	<u>792</u>	<u>46</u>

**OTP BANK PLC.**  
**NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009**

**NOTE 4: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**  
**(in HUF mn)**

	<b>31 March 2009</b>	<b>31 December 2008</b>
Securities held for trading		
Government bonds	40,983	43,031
Mortgage bonds	5,964	5,057
Hungarian government interest bearing Treasury bills	1,265	2,608
Hungarian government discounted Treasury Bills	121	1,373
Other securities	<u>2,690</u>	<u>2,750</u>
	<u>51,023</u>	<u>54,819</u>
Derivative financial instruments designated as held for trading	<u>114,958</u>	<u>96,897</u>
Total	<u>165,981</u>	<u>151,716</u>

**NOTE 5: SECURITIES AVAILABLE-FOR-SALE (in HUF mn)**

	<b>31 March 2009</b>	<b>31 December 2008</b>
Mortgage bonds	246,402	290,820
Government bonds	145,277	126,177
Other securities	<u>143,429</u>	<u>135,683</u>
	<u>535,108</u>	<u>552,680</u>
Provision for impairment on securities available-for-sale	<u>(3,234)</u>	<u>(2,769)</u>
Total	<u>531,874</u>	<u>549,911</u>

An analysis of the changes in the provision for impairment is as follows:

	<b>31 March 2009</b>	<b>31 December 2008</b>
Balance as at 1 January	2,769	-
Provision for the period	<u>465</u>	<u>2,769</u>
Closing balance	<u>3,234</u>	<u>2,769</u>



**OTP BANK PLC.**  
**NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009**

**NOTE 6:      LOANS, NET OF ALLOWANCE FOR LOAN LOSSES (in HUF mn)**

	<b>31 March 2009</b>	<b>31 December 2008</b>
Short-term loans and trade bills (within one year)	620,632	650,160
Long-term loans and trade bills (over one year)	<u>2,407,615</u>	<u>2,110,541</u>
	<u>3,028,247</u>	<u>2,760,701</u>
Provision of impairment on loan losses	<u>(55,015)</u>	<u>(45,319)</u>
Total	<u>2,973,232</u>	<u>2,715,382</u>

An analysis of the loan portfolio by type, before provision for impairment on loan losses, is as follows:

	<b>31 March 2009</b>		<b>31 December 2008</b>	
Commercial loans	2,078,448	69%	1,862,963	67%
Consumer loans	390,604	13%	361,148	13%
Housing loans	246,922	8%	235,375	9%
Municipality loans	177,809	6%	180,670	7%
Mortgage backed loans	<u>134,464</u>	<u>4%</u>	<u>120,545</u>	<u>4%</u>
	<u>3,028,247</u>	<u>100%</u>	<u>2,760,701</u>	<u>100%</u>

An analysis of the change in the provision for impairment on loan losses is as follows:

	<b>31 March 2009</b>	<b>31 December 2008</b>
Balance as at 1 January	45,319	28,820
Provision for the period	16,787	28,849
Release	<u>(7,091)</u>	<u>(12,350)</u>
Closing balance	<u>55,015</u>	<u>45,319</u>

**OTP BANK PLC.**  
**NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009**

**NOTE 7: INVESTMENTS IN SUBSIDIARIES (in HUF mn)**

	<b>31 March 2009</b>	<b>31 December 2008</b>
Investments in subsidiaries:		
Controlling interest	721,180	721,180
Significant interest	-	72
Other	<u>978</u>	<u>987</u>
	<u>722,158</u>	<u>722,239</u>
Provision for impairment	<u>(126,203)</u>	<u>(125,995)</u>
Total	<u>595,955</u>	<u>596,244</u>

An analysis of the change in the provision for impairment is as follows:

	<b>31 March 2009</b>	<b>31 December 2008</b>
Balance as at 1 January	125,995	1,115
Provision for the period	<u>208</u>	<u>124,880</u>
Closing balance	<u>126,203</u>	<u>125,995</u>

**NOTE 8: SECURITIES HELD-TO-MATURITY (in HUF mn)**

	<b>31 March 2009</b>	<b>31 December 2008</b>
Mortgage bonds	168,559	172,988
Government securities	136,797	150,573
Bonds issued by NBH	89,903	109,684
Hungarian government discounted Treasury bills	<u>369</u>	<u>4,290</u>
Total	<u>395,628</u>	<u>437,535</u>

**OTP BANK PLC.**  
**NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009**

**NOTE 9: DEPOSITS FROM CUSTOMERS (in HUF mn)**

	<b>31 March 2009</b>	<b>31 December 2008</b>
Within one year:		
In HUF	2,563,410	2,508,5
In foreign currency	<u>628,258</u>	<u>556,332</u>
	<u>3,191,668</u>	<u>3,064,8</u>
Over one year:		
In HUF	27,632	24,553
In foreign currency	<u>2,845</u>	<u>1,324</u>
	<u>30,477</u>	<u>25,877</u>
 Total	 <u>3,222,145</u>	 <u>3,090,7</u>

An analysis of deposits from customers by type, is as follows:

	<b>31 March 2009</b>		<b>31 December 2008</b>	
Retail deposits	2,044,082	63%	2,027,357	66%
Corporate deposits	899,170	28%	836,781	27%
Municipality deposits	<u>278,893</u>	<u>9%</u>	<u>226,624</u>	<u>7%</u>
Total	<u>3,222,145</u>	<u>100%</u>	<u>3,090,762</u>	<u>100%</u>

**NOTE 10: OFF BALANCE SHEET ITEMS AND DERIVATIVE FINANCIAL INSTRUMENTS (in HUF mn)**

**(a) *Contingent liabilities and commitments***

	<b>31 March 2009</b>	<b>31 December 2008</b>
Commitments to extend credit	574,223	604,348
Guarantees arising from banking activities	205,321	222,554
Contingent liabilities related to OTP Mortgage Bank Ltd.	101,949	68,336
Confirmed letters of credit	10,247	9,267
Legal disputes	6,495	6,332
Other	<u>670</u>	<u>669</u>
Total	<u>898,905</u>	<u>911,506</u>

**OTP BANK PLC.**  
**NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009**

**NOTE 10: OFF BALANCE SHEET ITEMS AND DERIVATIVE FINANCIAL INSTRUMENTS [continued]**

*(b) Derivatives (nominal amount, unless otherwise stated)*

	<b>31 March 2009</b>	<b>31 December 2008</b>
Foreign currency contracts designated as held for trading		
Off-balance sheet assets	98,967	150,461
Off-balance sheet liabilities	<u>99,429</u>	<u>153,867</u>
Net	<u>(462)</u>	<u>(3,406)</u>
Net fair value	<u>272</u>	<u>(2,158)</u>
Foreign exchange swaps and interest rate swaps designated as held for trading		
Off-balance sheet assets	4,305,131	3,701,859
Off-balance sheet liabilities	<u>4,244,240</u>	<u>3,540,780</u>
Net	<u>60,891</u>	<u>161,079</u>
Net fair value	<u>(151,618)</u>	<u>(28,091)</u>
Interest rate swaps designated in hedge accounting relationships		
Off-balance sheet assets	36,104	35,077
Off-balance sheet liabilities	<u>20,360</u>	<u>29,441</u>
Net	<u>15,744</u>	<u>5,636</u>
Net fair value	<u>4,096</u>	<u>7,424</u>
Option contracts		
Off-balance sheet assets	242,305	10,927
Off-balance sheet liabilities	<u>250,578</u>	<u>10,792</u>
Net	<u>(8,273)</u>	<u>135</u>
Net fair value	<u>6,300</u>	<u>180</u>
Forward security agreements designated as held for trading		
Off-balance sheet assets	2,059	2,101
Off-balance sheet liabilities	<u>2,059</u>	<u>2,101</u>
Net	<u>-</u>	<u>-</u>
Net fair value	<u>(32)</u>	<u>52</u>
FRA agreements designated as held for trading		
Off-balance sheet assets	-	37
Off-balance sheet liabilities	<u>-</u>	<u>-</u>
Net	<u>-</u>	<u>37</u>
Net fair value	<u>-</u>	<u>33</u>

As at 31 March 2009, the Bank has derivative instruments with positive fair values of HUF 120,809 million and negative fair values of HUF 261,791 million.

Positive fair values of derivative instruments designated as hedge accounting relationships are included in other assets, while positive fair values of derivative instruments designated as held for trading are included in financial assets at fair value through profit or loss. Negative fair values of hedging derivative instruments are included in other liabilities. Corresponding figures as at 31 December 2008 are HUF 105,768 million and HUF 128,328 million.

**OTP BANK PLC.**  
**NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009**

**NOTE 11: NET INTEREST INCOME (in HUF mn)**

	Three month period ended 31 March 2009	Three month period ended 31 March 2008	Year ended 31 December 2008
Interest income			
Loans	72,769	56,458	243,170
Placements with other banks	96,020	41,577	203,352
Amounts due from banks and balances with			
The National Bank of Hungary	1,840	3,052	14,147
Securities held-for-trading	912	1,179	4,979
Securities available-for-sale	11,026	5,279	23,959
Securities held-to-maturity	<u>8,709</u>	<u>11,188</u>	<u>42,695</u>
<i>Total Interest Income</i>	<u>191,276</u>	<u>118,733</u>	<u>532,302</u>
Interest expense			
Amounts due to banks and deposits from the			
National Bank of Hungary and other banks	70,353	26,647	206,208
Deposits from customers	49,746	31,817	150,729
Liabilities from issued securities	7,350	4,936	25,079
Subordinated bonds and loans	<u>4,523</u>	<u>4,273</u>	<u>16,444</u>
<i>Total Interest Expense</i>	<u>131,972</u>	<u>67,673</u>	<u>398,460</u>
<b>NET INTEREST INCOME</b>	<b>59,304</b>	<b>51,060</b>	<b>133,842</b>

**NOTE 12: RELATED PARTY TRANSACTIONS**

The Bank enters into transactions for services with a number of subsidiaries. Such transactions are conducted at rates which approximate market conditions.

The Bank sells non-performing loans to a work-out subsidiary. Such loans are transferred at amounts which approximate the net carrying value of such loans.

The Bank under a syndication agreement administered mortgage loans with recourse to OTP Mortgage Bank Company Ltd. of HUF 13,448 million and HUF 14,911 million during the three month period ended 31 March 2009 and 2008 (including interest). The book value of these receivables were HUF 13,430 million and 14,898 million.

During the three month period ended 31 March 2009 the Bank received HUF 11,705 million fees and commission from OTP Mortgage Bank Company Ltd. For the three month period ended 31 March 2008 such fees and commissions were HUF 11,769 million. Such fees and commissions are related to loans originated by the Bank and sold to OTP Mortgage Bank Company Ltd.