OTP Bank Plc.

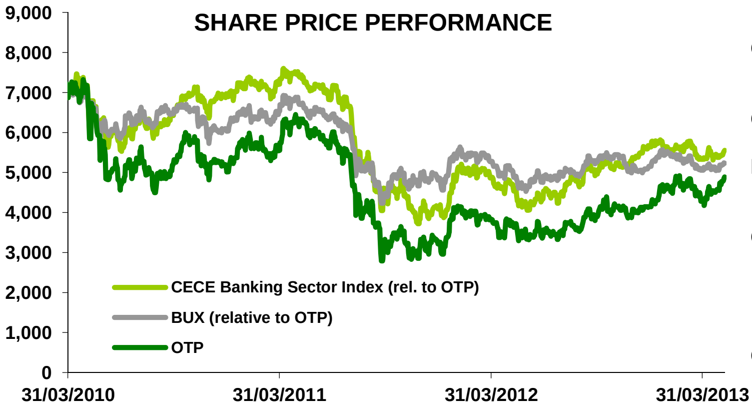
Interim Management Report
First quarter 2013 result

(English translation of the original report submitted
to the Budapest Stock Exchange)

Budapest, 14 May 2013

CONSOLIDATED FINANCIAL HIGHLIGHTS[1] AND SHARE DATA

Main components of the Statement of recognised income in HUF million	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Consolidated after tax profit	**12,828**	**26,145**	**11,233**	**-57%**	**-12%**
Adjustments (total)	**-30,937**	**-95**	**-29,511**		**-5%**
Consolidated adjusted after tax profit without the effect of adjustments	**43,765**	**26,239**	**40,744**	**55%**	**-7%**
Pre-tax profit	51,228	39,392	57,961	47%	13%
Operating profit	112,545	109,640	112,508	3%	0%
Total income	209,252	214,865	212,869	-1%	2%
Net interest income	164,147	165,988	165,888	0%	1%
Net fees and commissions	34,078	40,550	35,813	-12%	5%
Other net non-interest income	11,027	8,327	11,168	34%	1%
Operating expenses	-96,707	-105,225	-100,361	-5%	4%
Total risk costs	-58,741	-70,279	-55,005	-22%	-6%
One off items	-2,576	30	458		-118%
Corporate taxes	-7,464	-13,152	-17,217	31%	131%
Main components of balance sheet closing balances in HUF million	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Total assets	10,004,926	10,113,466	10,520,194	4%	5%
Total customer loans (net, FX adjusted)	**6,818,042**	**6,689,712**	**6,595,789**	**-1%**	**-3%**
Total customer loans (gross, FX adjusted)	**7,876,288**	**7,891,720**	**7,834,373**	**-1%**	**-1%**
Allowances for possible loan losses (FX adjusted)	-1,058,246	-1,202,009	-1,238,583	3%	17%
Total customer deposits (FX adjusted)	**6,324,611**	**6,725,786**	**6,872,511**	**2%**	**9%**
Issued securities	810,135	643,123	585,740	-9%	-28%
Subordinated loans	299,494	291,495	308,529	6%	3%
Total shareholders' equity	1,380,561	1,514,553	1,536,014	1%	11%
Indicators based on one-off adjusted earnings %	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
ROE (from adjusted net earnings)	12.6%	7.0%	10.8%	3.8%	-1.7%
ROA (from adjusted net earnings)	1.7%	1.0%	1.6%	0.6%	-0.1%
Operating profit margin	4.48%	4.37%	4.42%	0.05%	-0.06%
Total income margin	8.33%	8.57%	8.37%	-0.21%	0.04%
Net interest margin	6.53%	6.62%	6.52%	-0.10%	-0.01%
Cost-to-asset ratio	3.85%	4.20%	3.95%	-0.25%	0.10%
Cost/income ratio	46.2%	49.0%	47.1%	-1.8%	0.9%
Risk cost to average gross loans	2.95%	3.43%	2.88%	-0.55%	-0.07%
Total risk cost-to-asset ratio	2.34%	2.80%	2.16%	-0.64%	-0.18%
Effective tax rate	14.6%	33.4%	29.7%	-3.7%	15.1%
Net loan/(deposit+retail bond) ratio (FX adjusted)	102%	96%	93%	-3%	-9%
Capital adequacy ratio (consolidated, IFRS) - Basel2	17.0%	19.7%	19.7%	0.0%	2.6%
Core Tier1 ratio - Basel2	12.3%	14.7%	14.2%	-0.5%	1.9%
Share Data	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
EPS diluted (HUF) (from unadjusted net earnings)	47	97	41	-57%	-13%
EPS diluted (HUF) (from adjusted net earnings)	165	98	153	55%	-7%
Closing price (HUF)	3,829	4,150	4,285	3%	12%
Highest closing price (HUF)	4,160	4,391	4,920	12%	18%
Lowest closing price (HUF)	2,960	3,870	4,150	7%	40%
Market Capitalization (EUR billion)	3.6	4.0	3.9	-1%	9%
Book Value Per Share (HUF)	4,931	5,409	5,486	1%	11%
Tangible Book Value Per Share (HUF)	4,061	4,561	4,597	1%	13%
Price/Book Value	0.8	0.8	0.8	2%	1%
Price/Tangible Book Value	0.9	0.9	0.9	2%	-1%
P/E (trailing, from accounting net earnings)	18.0	9.5	9.9	5%	-45%
P/E (trailing, from adjusted net earnings)	6.7	7.7	8.2	5%	23%
Average daily turnover (EUR million)	30	19	19	-2%	-38%
Average daily turnover (million share)	2.4	1.3	1.2	-8%	-50%



MOODY'S RATINGS

OTP Bank	
Foreign currency senior debt	Ba1
Financial strength	D
OTP Mortgage Bank	
Covered mortgage bond	Baa3
DSK Bank	
Foreign currency long term deposits	Ba1
Financial strength	D
OTP Bank Russia	
Foreign currency long term deposits	Ba2
Financial strength	D-
Long term national rating	Aa2.ru

STANDARD & POOR'S RATING

OTP Bank and OTP Mortgage Bank	
Long term credit rating	BB

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[1] Structural adjustments made on consolidated IFRS profit and loss statement together with the calculation methodology of adjusted indicators are detailed in the Supplementary data section of the Report.

INTERIM MANAGEMENT REPORT – OTP BANK'S RESULTS FOR FIRST QUARTER 2013

Interim Management Report for the first quarter 2013 results of OTP Bank Plc. has been prepared according to the 24/2008. (VIII.15.) PM resolution on the basis of its separate and consolidated condensed IFRS financial statements for 31 March 2013 or derived from that. At presentation of first quarter 2013 report of OTP Bank we applied International Financial Reporting Standards adopted by the European Union.

SUMMARY OF 1Q 2013

In 1Q 2013 the Hungarian macroeconomics showed positive signs: the National Bank has further cut rates and the monetary easing already in place since August 2012 ended up in a record low level of 5.0% by March and in April there has been another 25 bps rate cut. Due to the strong investor appetite local government bond yields dropped significantly, public debt refinancing is safe and on a sound track. Since headline inflation is well-contained (March: 2.2%) there is a good chance that real wages will increase sensibly having a positive impact on household consumption. According to Eurostat the fiscal deficit (1.9%) in 2012 was amongst the lowest within the European Union and the public debt to GDP declined, too, thus the European Commission may lift the excessive deficit procedure against Hungary and market sentiment towards the country may improve further.

As for other countries in OTP Group's coverage, a moderate improvement is expected in economic performance in 2013. However, the Russian market showing strong lending dynamics in recent years may face some setback as local regulator tightens grips.

Consolidated earnings: due to higher effective tax burden the adjusted after tax profit fell short that of a year ago, further improving DPD90+ coverage despite lower risk cost, outstanding capital and liquidity position

In 1Q 2013 OTP Group posted HUF 40.7 billion adjusted profit, by 7% less than in the base period, however by 55% surpassing the net results of 4Q 2012. The significant q-o-q improvement was mainly due to lower risk cost. Furthermore, the operating profit also grew by 3%. The pre-tax profit without one-off items represented HUF 57.5 billion in 1Q, exceeding 4Q 2012 level by 46% and 1Q 2012 result by 7%, respectively.

The accounting profit of the Group represented HUF 11.2 billion versus HUF 26.1 billion in the previous quarter and HUF 12.8 billion a year ago. The single biggest adjustment item was the banking tax, which represents the same amount as in 2012 and similarly to last year the total annual amount was recognised in 1Q.

Within the consolidated adjusted net results the profit contribution of foreign subsidiaries further increased: against 42% in 1Q 2012 it represented 45%. Bulk of the HUF 18.5 billion non-Hungarian profit was made in Bulgaria (HUF 9 billion), Russia (HUF 7.7 billion) and the Ukraine (HUF 1.6 billion).

Total income without one-off items grew by 2% y-o-y, but moderated by 1% q-o-q. Within that the net interest and fee income advanced by 1 and 5% y-o-y, but q-o-q remained flat and dropped by 12% respectively. Operating expenses advanced by 4% y-o-y, however dropped by 5% q-o-q due to seasonality. As a result, the operating profit improved by 3% q-o-q. Consolidated revenue margin represented 8.37% (+ 4 basis points y-o-y), while net interest margin at 6.52% was down by 1 basis point y-o-y; the quarterly decline was 21 bps and 10 bps respectively.

Consolidated loan volumes declined by 1% both q-o-q and y-o-y (FX-adjusted), during the same period deposits advanced by 2% and 9% respectively. In 1Q 2013 meaningful increase in loan volumes was witnessed only in the Russian, Ukrainian, Romanian and Serbian consumer loan book, whereas the most dynamic deposit increase was recorded in Romania. The consolidated net loan-to-deposit ratio dropped by 8.4 ppts y-o-y to 93%.

The liquidity position of the Group remained stable, the only meaningful external maturity of the year is due in May and the Bank will repay the total amount of a EUR 300 million syndicated loan without renewing it.

The loan portfolio deterioration continued, the DPD90+ ratio grew to 19.9% underpinning a q-o-q 0.8 ppt increase. Risk costs in 1Q represented HUF 55 billion and the DPD90+ coverage (80.3%) increased by 30 bps. The FX adjusted DPD90+ loan formation (1Q 2013: HUF 48 billion) came out at close to the average quarterly level of the second half of 2012. Significant quarterly increase in new DPD90+ volumes was registered in case of Russian consumer loans, Hungarian FX-mortgages and the Romanian loan book, whereas the Ukrainian and Bulgarian portfolio deteriorated only moderately, similar to other smaller subsidiaries.

The consolidated capital adequacy ratio of OTP Group under IFRS (19.7%) did not change in 1Q 2013, while the CoreTier1 ratio declined by 0.5 ppt q-o-q to 14.2% as a result of a 3% increase in the risk weighted assets reflecting the depreciating forint. The Core Tier1 grew by 1.9 ppt y-o-y. The stand-alone capital adequacy ratio of OTP Bank stood at 21.2% (+0.9 ppt q-o-q). There was no capital increase at any subsidiary in 1Q 2013.

OTP Core: adjusted after tax profit plunged by 10% y-o-y as a result of a 19% decline in operating profit and a 54% drop in risk cost, lower net interest margin, moderate acceleration in portfolio deterioration, stable DPD90+ coverage

The adjusted after tax profit of ***OTP Core*** (basic activity in Hungary) in 1Q 2013 represented HUF 21.9 billion underpinning a 7% increase q-o-q, but a 10% decline y-o-y. The effective tax burden increased a lot and due to weaker forint in 1Q 2013 there was a negative tax shield stemming from the revaluation effect on investments in foreign subsidiaries.

The pre-tax profit advanced substantially, by 26% y-o-y and 16% q-o-q. The key driver behind such growth was the significant drop in risk costs (-54% y-o-y and -37% q-o-q) reflecting the stabilizing portfolio deterioration and the somewhat moderating DPD90+ coverage q-o-q. DPD90+ loan formation slightly accelerated, but overall remained moderate. The deterioration in 1Q is mainly related to FX mortgage loans.

The operating profit eroded: net interest income dropped by 11% y-o-y, while net fees and commissions melted down by 4%. Smaller interest earning assets, lower interest environment and the FX-fixing took their toll through lower net interest income. Lower fees reflected the impact of the financial transaction tax.

Loan volumes declined in all segments q-o-q. At the same time the Bank managed to keep very strong market position within new flows: out of newly disbursed mortgages in 1Q OTP captured 30%, whereas in case of cash loans its share represented 56%. Deposits and retail bonds grew by 1% q-o-q. While retail deposits melted down as a result of lower rates and the crowding out effect of appealing government bonds, it was off-set by growing corporate volumes.

Merkantil Group posted HUF 0.7 billion after tax profit (without banking tax) versus HUF 1 billion loss in the previous quarter. This positive turnaround was supported by lower risk costs (-45% q-o-q) and improving operating profit (+25%). Car financing loans dropped both q-o-q and y-o-y (-7% and -18%, respectively). The DPD90+ ratio (16.1%) declined substantially over the quarter, as a result of selling HUF 11 billion non-performing loans. Despite lower risk costs q-o-q, the DPD90+ coverage remained safely high at 92.4%.

OTP Fund Management pocketed HUF 0.8 billion net profit in 1Q (without banking tax), which underpins a 50% increase y-o-y. Net fees improved significantly on a yearly base (+23%). Assets under management in total represented HUF 1,219 billion, their volume grew significantly q-o-q as investors were looking for alternative investments in lower yield environment.

Improving profit contribution from foreign subsidiaries y-o-y: outstanding Bulgarian, shrinking Russian, significantly improving Ukrainian and Slovakian quarterly results, profitable operation in Croatia and Montenegro, still loss making Romania and Serbia

Foreign operations had a successful quarter and managed to increase their profit contribution again: in 1Q 2013 their net earnings of HUF 18.5 billion represented 45% of total adjusted consolidated profit versus 42% a year ago. This time, the frontrunner was Bulgaria, not Russia, as risk cost grew steadily at the latter, but shrank in Bulgaria, although operating income grew in both countries. It was also encouraging that the Ukrainian subsidiary already posted the third profitable quarter consecutively.

In 1Q the ***Russian subsidiary*** realized HUF 7.7 billion net profit, well below the previous quarter's strong earnings of HUF 14.2 billion and also falling short of the after tax profit in 1Q 2012. While the operating profit improved q-o-q and y-o-y (+9% and 33%, respectively) and within that the net interest income grew by 9 and 20%, risk costs more than doubled y-o-y. The loan book deteriorated in all segments and the DPD90+ ratio increased from 16.6% to 18.7%. Parallel with higher risk costs, the provision coverage of non-performing loans grew too, from 92.3% to 95.9%.

The consumer loan book advanced by 4% q-o-q and by 35% y-o-y (FX-adjusted). The core source of funding was the expanding deposit base (+29% y-o-y). In the last 12 months the bank did not tap the local bond market.

The ***Bulgarian subsidiary*** practically repeated its strong base period result posting HUF 9 billion profits. The operating profit improved significantly (+22% q-o-q), the net interest income grew by 5% supported by higher net interest margin (+25 bps). Risk costs moderated by 6% y-o-y and dropped by 61% q-o-q. The loan portfolio shrank by 2% y-o-y with the retail book declining similarly and the corporate exposure remaining flat. The DPD90+ ratio reached 19.0%, the coverage further increased to 85.6% (+0.9 ppt).

The ***Ukrainian subsidiary*** posted its third consecutive profitable quarter realising HUF 1.6 billion in 1Q. The operating profit advanced by 40% y-o-y, within that total revenue grew by 19% with operating expenses remaining flat. Core revenues shaped nicely: net interest income increased by 19% y-o-y, whereas net fees improved by 5%. Risk cost declined substantially both y-o-y and q-o-q (-28% and -15%, respectively). The total operating margin

(9.94%) and the net interest margin (7.81%) rallied a lot y-o-y.

The FX-adjusted meltdown of loan volumes decelerated (-2% q-o-q) and the consumer lending activity remained dynamic (+5% q-o-q) with cash loans and credit card exposures expanding by 23% and 19% respectively. The distribution channel of consumer lending was further enlarged, by March 2013 the number of selling agents was close to 2,900 people.

By end-of March the DPD90+ ratio reached 37.3%. As a result of lower risk cost the coverage somewhat moderated (78.8%). The FX-adjusted deposit book grew by 1%, as a result the net loan to deposit ratio dropped to 194%.

In 1Q the ***Romanian subsidiary*** posted HUF 731 million loss versus the negative results of HUF 1.2 billion in 1Q 2012 and a significant loss of HUF 3.6 billion in 4Q 2012. The operating profit declined y-o-y and q-o-q, the stringent cost management was not enough to offset the negative impact of decreasing revenues. Risk costs were smaller both y-o-y and q-o-q. The loan portfolio stagnated q-o-q, while consumer loans advanced by 15% q-o-q and by 79% y-o-y. Deposit volumes grew dynamically, too, both the 55% y-o-y and 18% q-o-q increase is remarkable. The net loan-to-deposit ratio thus shrank to 187%. The loan portfolio deteriorated and the DPD90+ ratio climbed to 17.2% (+1.3 ppts q-o-q), its coverage dropped by 2.5 ppts and stood at 70.6%.

The after tax profit of the ***Croatian subsidiary*** represented HUF 0.5 billion in 1Q 2013. The 28% decline q-o-q in operating profit is reasoned by the 11% drop in net fees and a 15% hike in operating expenses; net interest income remained flat. Risk costs increased by 22% q-o-q. Parallel with the 3% growth in the loan book the DPD90+ ratio moderated to 10.9% and its coverage increased close to 62%.

The ***Slovakian subsidiary*** tripled its earnings y-o-y by posting HUF 725 million in 1Q 2013. The key driver behind the improvement was the significant decline in risk costs; operating profit dropped, too, by 5%. The loan portfolio grew marginally y-o-y, but the consumer book doubled and mortgages grew by 6%. Deposits advanced by 7% y-o-y. The bank's DPD90+ ratio did not change (10.9%), its coverage somewhat moderated (59.7%).

The ***Serbian subsidiary*** realized HUF 834 million losses in 1Q. Due to higher net interest income (+20% q-o-q, +93% y-o-y) and lower operating expenses (-39% q-o-q), the bank managed to post a positive operating income. The loan portfolio stagnated q-o-q, but grew by 9% y-o-y. Especially the growth of cash loans was impressive (+40%). The DPD90+ ratio further declined (51.2%, -6.5 ppts y-o-y), its coverage however improved despite the lower risk costs.

The ***Montenegrin subsidiary*** returned to profit making by posting HUF 101 million of earnings as a result of higher operating profit (+7% q-o-q) and lower risk costs. The net interest income improved by 2% q-o-q and the bank managed to decrease operating expenses by 8%. The loan portfolio grew by 2% q-o-q; the key engine being the dynamism in cash loan origination, but corporate exposure grew, too. There was no change in the DPD90+ ratio (40.9%) and the coverage remained flat, too (76%).

Credit ratings, shareholder structure

On 14 February 2013 Moody's Investors Services completed the rating review process started in December 2012. As a result while it confirmed the rating of OTP Bank and OTP Mortgage Bank at 'Ba1' with negative outlook, it downgraded both entities' BFSR rating from 'D+/ba1' into 'D/ba2'. Following that rating action on 15 February 2013 Moody's downgraded DSK Bank from 'Baa3' into 'Ba1' (negative outlook), whereas it left unchanged OTP Bank Russia's 'Ba2' rating (negative outlook).

As for the ownership structure of the Bank, there were no major changes: by the end of March 2013 four investors had more than 5% influence (beneficial ownership) in the Company, namely the Rahimkulov family (9.04%), MOL (The Hungarian Oil and Gas Company) (8.70%), Groupama Group (8.42%) and the Lazard Group (5.63%).

POST BALANCE SHEET EVENTS

Hungary

- On 4 April 2013 the National Bank of Hungary outlined the Funding for Growth Scheme. The aim of the Scheme is to alleviate disruptions in lending to small and medium-sized enterprises. These details were approved by the Monetary Council on 30 April 2013. The Scheme consists of three pillars:
    - Under the first pillar, the MNB will stand ready to provide collateralized refinancing loans to its monetary policy counterparties up to a total amount of HUF 250 billion over a period of three months (from 1 June 1 to 30 August). The interest rate will be 0% over the term of the loan. Credit institutions wishing to participate in the first pillar will be allowed to lend further preferential financing to small and medium-sized enterprises by charging an interest rate margin of maximum 2.5%. The interest rate margin must include all fees and commissions as

well as the costs of potential credit guarantee. The initial maturity of refinancing loans provided to credit institutions will be maximum 10 years and will be equal to the term of the loans to be provided to small and medium-sized enterprises. In case of refinancing the preferential loans can be claimed not only at the bank that lent the existing loan but at all of the credit institutions taking part in the Scheme. Under the first two pillars the preferential central bank funding will be allocated to the banks in the following way: banks wishing to take part in the scheme must apply for a minimum of 5% of their outstanding loan stock to small and medium-sized enterprises. Then the available budget will be distributed by first fulfilling the smallest demands and going to the largest ones until it runs out.

  - Under the second pillar of the Scheme, the central bank will provide refinancing loans to convert foreign currency loans of small and medium-sized enterprises into forint loans. The parameters of the refinancing facility and the conditions to access are identical to those described above for the first pillar.
  - The third pillar is aiming at reducing the external debt of the Hungarian economy and the stock of two-week central bank bills. The central bank, acting in full compliance with the rules of reserve adequacy, may help credit institutions to reduce their external foreign currency liabilities through FX swaps using the foreign exchange reserves. As a result, the outstanding stock of two-week central bank bills will also fall. The reserve adequacy rules will be fulfilled during the program because the use of currency reserves will match the decline in the reduction of short-term external debt.

- On 16 April 2013 Mr Mihály Varga, Minister for the National Economy presented the Convergence Plan. The Plan suggests that the 2013 budget deficit goal of 2.7% of the GDP under EDP methodology will be achievable without additional balance improving measures. The GDP growth forecast of the government was lowered from 0.9% to 0.7% for 2013 and from 2.0% to 1.9% for 2014, respectively.
- On 22 April 2012 the Eurostat reported a budget deficit figure of 1.9% of the GDP for Hungary in 2012 (under EDP methodology). The deficit amounted to 2.0% of the GDP according to ESA methodology.
- On 22 April 2013 it has been announced that negotiations have started between the Ministry for National Economy and the Banking Association. The parties are striving for the revival of economic growth through the expansion of employment, with the contribution of the Hungarian credit institution system. Mr Mihály Varga, Minister for the National Economy stated that banks may get refund from the banking tax in exchange for the expansion of their loan volumes.
- On 23 April 2013 the Monetary Council cut the benchmark rate by 25 bps to all-time low, 4.75%.
- The Annual General Meeting of OTP Bank held on 26 April 2013 elected Mr Dominique Uzel into the Bank's Supervisory Board until the closing AGM of the fiscal year 2013, but the latest until 30 April 2014.
- On 3 May 2013 the European Commission published its spring forecasts on Hungary. The released report outlined more favourable deficit trajectory and economic growth path for Hungary than the one in February, but suggested that the budget deficit can still be above 3% next year (3.3% shortfall is expected for 2014). Olli Rehn, vice president of the EC said that Hungary may need further measures to exit the excessive deficit procedure.
- On 10 May 2013 Minister Varga announced several budget balance improving measures taken by the government in order to end the excessive deficit procedure against Hungary in 2013. Accordingly, budget expenditures amounting to 0.3% of the GDP will be frozen in this year's budget. Should this step prove insufficient, the government will suspend the financing of large investments in the amount of 0.2% of the GDP. As the third element of the set of measures, the government declared that it is ready to consider further balance improving measures if required by the European Union. These could include a hike of the financial transaction tax, the levy on the energy sector or the special tax on financial institutions.

Ukraine

- On 10 April 2013 the IMF mission has left Ukraine without having an agreement on new loan facility with the country.

Bulgaria

- On 8 April 2013 the interim government's Economic Ministry unveiled a three-year fiscal plan. The GDP growth forecasts for coming years were lowered, while the 2013 budget deficit target was set at 1.4% of the GDP and the 2014 target at 1.3%, respectively.
- The early elections will be held on 12 May 2013.

Romania

- On 17 April 2013 the Romanian government led by Victor Ponta won the no-confidence vote in the Parliament.
- On 18 April 2013 the Romanian long-term foreign currency debt rating was affirmed at “BBB-“ by Fitch Ratings.

Serbia

- On 22 April 2013 the Serbian government announced that it has formally approved the preliminary accord with Kosovo reached on 19 April. After those steps aiming at normalizing the relationship between the parties, the European Commission declared that it will recommend opening negotiations for EU membership with Serbia.

CONSOLIDATED AFTER TAX PROFIT BREAKDOWN BY SUBSIDIARIES (IFRS)[2]

in HUF million	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Consolidated after tax profit	**12,828**	**26,145**	**11,233**	**-57%**	**-12%**
Adjustments (total)	**-30,937**	**-95**	**-29,511**		**-5%**
Dividend and total net cash transfers (consolidated)	-138	-199	-284	43%	106%
Special tax on financial institutions (after corporate income tax)	-29,023	105	-29,227		-918%
Impact of early repayment of FX mortgage loans in Hungary (after corporate income tax)	-1,775	0	0		
Consolidated adjusted after tax profit without the effect of adjustments	**43,765**	**26,239**	**40,744**	**55%**	**-7%**
Banks total without one-off items[1]	40,508	26,549	38,871	46%	-4%
OTP CORE (Hungary)[2]	24,298	20,501	21,893	7%	-10%
Corporate Centre (after tax)[3]	-2,099	-1,372	-1,152	-16%	-45%
OTP Bank Russia	11,332	14,162	7,731	-45%	-32%
CJSC OTP Bank (Ukraine)[4]	-2,601	2,696	1,613	-40%	-162%
DSK Bank (Bulgaria)[5]	9,890	588	9,033		-9%
OBR adj. (Romania)[6]	-1,163	-3,564	-731	-80%	-37%
OTP Banka Srbija (Serbia)[7]	-456	-2,343	-834	-64%	83%
OBH (Croatia)	757	1,053	507	-52%	-33%
OBS (Slovakia)[8]	239	-1,722	710	-141%	197%
CKB (Montenegro)	312	-3,449	101	-103%	-68%
Leasing	1,356	-821	769	-194%	-43%
Merkantil Bank + Car, adj. (Hungary)[9]	996	-974	689	-171%	-31%
Foreign leasing companies (Slovakia, Croatia, Bulgaria, Romania)[10]	360	153	80	-48%	-78%
Asset Management	522	1,148	820	-29%	57%
OTP Asset Management (Hungary)	527	1,150	788	-31%	50%
Foreign Asset Management Companies (Ukraine, Romania)[11]	-5	-2	31		-721%
Other Hungarian Subsidiaries	842	-753	-338	-55%	-140%
Other Foreign Subsidiaries (Slovakia, United Kingdom, Cyprus, Romania, Belize)[12]	-190	-112	210	-287%	-210%
Eliminations	726	227	412	82%	-43%
Total after tax profit of HUNGARIAN subsidiaries13	25,290	18,779	22,293	19%	-12%
Total after tax profit of FOREIGN subsidiaries14	18,473	7,460	18,451	147%	0%
Share of foreign profit contribution, %	***42%***	***28%***	***45%***	***17%***	***3%***

[2] Belonging footnotes are in the Supplementary data section of the Report.

CONSOLIDATED AND SEPARATE, UNAUDITED IFRS REPORTS OF OTP BANK PLC.

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME

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Operating profit	**112,545**	**109,640**	**112,508**	**3%**	**0%**
Total income	**209,252**	**214,865**	**212,869**	**-1%**	**2%**
Net interest income	**164,147**	**165,988**	**165,888**	**0%**	**1%**
Net fees and commissions	**34,078**	**40,550**	**35,813**	**-12%**	**5%**
Other net non-interest income	**11,027**	**8,327**	**11,168**	**34%**	**1%**
Foreign exchange result, net	4,423	3,402	2,533	-26%	-43%
Gain/loss on securities, net	1,054	521	4,017	672%	281%
Net other non-interest result	5,550	4,403	4,618	5%	-17%
Operating expenses	**-96,707**	**-105,225**	**-100,361**	**-5%**	**4%**
Personnel expenses	-46,903	-48,684	-51,123	5%	9%
Depreciation	-11,141	-12,583	-11,366	-10%	2%
Other expenses	-38,663	-43,958	-37,872	-14%	-2%
Total risk costs	**-58,741**	**-70,279**	**-55,005**	**-22%**	**-6%**
Provision for loan losses	-57,564	-64,296	-54,335	-15%	-6%
Other provision	-1,177	-5,982	-671	-89%	-43%
Total one-off items	**-2,576**	**30**	**458**		**-118%**
Revaluation result of FX swaps at OTP Core	-1,200	0	432		-136%
Gain on the repurchase of own Upper and Lower Tier2 Capital at OTP Core	1,124	0	0	-100%	-100%
Result of the treasury share swap at OTP Core	-2,501	31	26	-15%	-101%
Corporate taxes	**-7,464**	**-13,152**	**-17,217**	**31%**	**131%**
INDICATORS (%)	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
ROE (adjusted)	12.6%	7.0%	10.8%	3.8%	-1.7%
ROA (adjusted)	1.7%	1.0%	1.6%	0.6%	-0.1%
Operating profit margin	4.48%	4.37%	4.42%	0.05%	-0.06%
Total income margin	8.33%	8.57%	8.37%	-0.21%	0.04%
Net interest margin	6.53%	6.62%	6.52%	-0.10%	-0.01%
Net fee and commission margin	1.36%	1.62%	1.41%	-0.21%	0.05%
Net other non-interest income margin	0.44%	0.33%	0.44%	0.11%	0.00%
Cost-to-asset ratio	3.85%	4.20%	3.95%	-0.25%	0.10%
Cost/income ratio	46.2%	49.0%	47.1%	-1.8%	0.9%
Risk cost for loan losses-to-average gross loans	2.95%	3.43%	2.88%	-0.55%	-0.07%
Risk cost for loan losses-to-average FX adjusted gross loans	2.94%	3.28%	2.83%	-0.45%	-0.11%
Total risk cost-to-asset ratio	2.34%	2.80%	2.16%	-0.64%	-0.18%
Effective tax rate	14.6%	33.4%	29.7%	-3.7%	15.1%
Non-interest income/total income	22%	23%	22%	-1%	1%
EPS base (HUF) (from unadjusted net earnings)	47	97	41	-57%	-13%
EPS diluted (HUF) (from unadjusted net earnings)	47	97	41	-57%	-13%
EPS base (HUF) (from adjusted net earnings)	165	98	153	55%	-7%
EPS diluted (HUF) (from adjusted net earnings)	165	98	153	55%	-7%
Comprehensive Income Statement	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Net comprehensive income	**-10,164**	**54,152**	**54,049**	**0%**	**-632%**
Net profit attributable to equity holders	**12,609**	**25,896**	**11,033**	**-57%**	**-12%**
Consolidated after tax profit	12,828	26,145	11,233	-57%	-12%
(-) Net profit attributable to non-controlling interest	219	249	200	-20%	-9%
Other net comprehensive income elements	**-22,773**	**28,256**	**43,016**	**52%**	**-289%**
Fair value adjustment of securities available-for-sale (recognised directly through equity)	10,618	9,903	-2,669	-127%	-125%
Fair value adjustment of derivative financial instruments designated as cash-flow hedge	132	134	131	-2%	-1%
Fair value adjustment of strategic open FX position hedging net investment in foreign operations	3,869	-1,824	-3,228	77%	-183%
Foreign currency translation difference	-37,392	20,043	48,782	143%	-230%

Average exchange rate of the HUF (in HUF)	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
HUF/EUR	297	283	297	5%	0%
HUF/CHF	246	234	241	3%	-2%
HUF/USD	226	219	225	3%	-1%
100HUF/JPY	286	270	244	-10%	-15%

- ***HUF 40.7 billion 1Q adjusted after tax profit underpins a q-o-q 55% increase as a result of better operating profit and materially lower risk costs***
- ***7% profit decline y-o-y was driven by higher effective tax rate, pre-tax earnings grew by 13%***
- ***Operating profit remained stable y-o-y mainly due to strong operating result in Russia and in the Ukraine (+33% and 40% y-o-y respectively), the Hungarian performance dropped by 19%***
- ***Stable quarterly net interest income (HUF 166 billion), slightly moderating net interest margin (1Q: 6.52%, -10 bps q-o-q, -1 bps y-o-y)***

OTP Group posted HUF 40.7 billion adjusted after tax profit (without banking tax) in 1Q 2013 (-7% y-o-y, + 55% q-o-q).The accounting profit including the banking tax represented HUF 11.2 billion (-12% y-o-y and -57% q-o-q). The significant quarterly decline in accounting profits reflects the way the banking tax is recognised: similar to 2012 the full year amount of the banking tax paid by the Hungarian group members was booked in 1Q.

The adjusted after tax profit of HUF 40.7 billion shrank by 7% y-o-y as a result of higher effective tax burden. The consolidated effective tax rate surged from 15% to 30% y-o-y, mainly due to higher tax burdens in Hungary. In case of OTP Core the revaluation of subsidiary investments resulted in higher taxes y-o-y (in 1Q 2012 the tax savings represented HUF 3.8 billion against an additional tax burden of HUF 4.2 billion in 1Q 2013). Adjusting the quarterly results for the tax effect, the pre-tax profit grew by 13% y-o-y as a result of stable operating profit and declining risk costs (down by 6%).

The 55% q-o-q improvement in the adjusted profit was predominantly the result of lower risk cost (-22% q-o-q). Across the Group risk cost moderated significantly at all subsidiaries q-o-q, but in Russia and Croatia, thus the consolidated risk cost rate declined to 2.9% (-0.5 ppt q-o-q and -0.1 ppt y-o-y). At the same time the DPD90+ loan portfolio coverage kept growing and reached 80.3% (+0.3 ppt q-o-q, +2.8 ppts y-o-y). Also, higher q-o-q profit was driven by seasonally lower operational expenses (-5% q-o-q).

The quarterly operating profit advanced by 3% q-o-q getting close to the levels a year ago. The key driver behind the stable total income was the outstanding contribution from the Russian and Ukrainian operations (y-o-y +25% and 19% respectively) supported by the expansion of consumer lending. Such a strong performance could offset the y-o-y 9% total revenue decline in Hungary. At OTP Core both net interest income and net fees dropped q-o-q and y-o-y (by 6% and 11% and by 10 and 4% respectively). Declining loan volumes, lower interest environment and the negative impact of the fixed exchange rate scheme were the key drivers behind lower net interest income. As for the fixed exchange rate scheme, the full year impact was recognised in 1Q in the amount of HUF 2.2 billion. The financial transaction levy due from the beginning of 2013 took its toll through lower fee income.

Operating expenses grew by 4% y-o-y (+HUF 3.7 billion). The y-o-y development of the average exchange rate of the forint had no material impact on cost dynamics. Higher expenses were rather generated by the Russian subsidiary (+2.2 billion y-o-y), where strengthening business activity was the key driver of higher costs.

CONSOLIDATED BALANCE SHEET

Main components of balance sheet in HUF million	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
TOTAL ASSETS	**10,004,926**	**10,113,466**	**10,520,194**	**4%**	**5%**
Cash and amount due from banks	650,444	602,521	503,824	-16%	-23%
Placements with other banks	554,915	356,866	387,569	9%	-30%
Financial assets at fair value	219,420	222,874	243,938	9%	11%
Securities available-for-sale	1,116,219	1,411,177	1,680,274	19%	51%
Net customer loans	6,671,887	6,464,191	6,595,791	2%	-1%
Net customer loans (FX adjusted)	**6,818,042**	**6,689,712**	**6,595,791**	**-1%**	**-3%**
Gross customer loans	7,702,079	7,618,367	7,834,374	3%	2%

Main components of balance sheet in HUF million	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Gross customer loans (FX adjusted)	**7,876,288**	**7,891,720**	**7,834,374**	**-1%**	**-1%**
o/w Retail loans	5,117,032	5,262,716	5,234,793	-1%	2%
Retail mortgage loans (incl. home equity)	2,970,397	2,883,351	2,826,250	-2%	-5%
Retail consumer loans	1,683,276	1,903,807	1,939,254	2%	15%
SME loans	463,359	475,559	469,289	-1%	1%
Corporate loans	2,345,467	2,255,478	2,234,850	-1%	-5%
Loans to medium and large corporates	2,006,270	1,944,904	1,934,211	-1%	-4%
Municipal loans	339,196	310,573	300,640	-3%	-11%
Car financing loans	344,706	299,180	279,224	-7%	-19%
Bills and accrued interest receivables related to loans	69,083	74,346	85,505	15%	24%
Allowances for loan losses	-1,030,192	-1,154,176	-1,238,583	7%	20%
Allowances for loan losses (FX adjusted)	-1,058,246	-1,202,009	-1,238,583	3%	17%
Equity investments	11,843	7,936	7,709	-3%	-35%
Securities held-to-maturity	117,774	429,303	437,180	2%	271%
Premises, equipment and intangible assets, net	476,068	489,142	504,773	3%	6%
o/w Goodwill, net	192,801	189,619	200,186	6%	4%
Premises, equipment and other intangible assets, net	283,267	299,523	304,587	2%	8%
Other assets	186,356	129,456	159,136	23%	-15%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**10,004,926**	**10,113,466**	**10,520,194**	**4%**	**5%**
Liabilities to credit institutions and governments	714,147	534,324	583,782	9%	-18%
Customer deposits	6,218,220	6,550,708	6,872,511	5%	11%
Customer deposits (FX adjusted)	**6,324,611**	**6,725,786**	**6,872,511**	**2%**	**9%**
o/w Retail deposits	4,727,796	4,892,337	4,860,358	-1%	3%
Household deposits	4,140,221	4,261,775	4,236,583	-1%	2%
SME deposits	587,575	630,562	623,775	-1%	6%
Corporate deposits	1,552,044	1,792,440	1,963,938	10%	27%
Deposits to medium and large corporates	1,262,123	1,499,383	1,613,433	8%	28%
Municipal deposits	289,921	293,057	350,506	20%	21%
Accrued interest payable related to customer deposits	44,771	41,009	48,215	18%	8%
Issued securities	810,135	643,123	585,740	-9%	-28%
o/w Retail bonds	335,931	230,626	165,732	-28%	-51%
Issued securities without retail bonds	474,204	412,497	420,008	2%	-11%
Other liabilities	582,369	579,263	633,618	9%	9%
Subordinated bonds and loans	299,494	291,495	308,529	6%	3%
Total shareholders' equity	**1,380,561**	**1,514,553**	**1,536,014**	**1%**	**11%**
Indicators	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Loan/deposit ratio (FX adjusted)	124%	117%	114%	-3%	-11%
Net loan/(deposit + retail bond) ratio (FX adjusted)	102%	96%	93%	-3%	-9%
90+ days past due loan volume	1,330,089	1,442,646	1,542,621	7%	16%
90+ days past due loans/gross customer loans	17.4%	19.1%	19.9%	0.8%	2.5%
Total provisions/90+ days past due loans	77.5%	80.0%	80.3%	0.3%	2.8%
Consolidated capital adequacy - Basel2	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Capital adequacy ratio (consolidated, IFRS)	17.0%	19.7%	19.7%	0.0%	2.7%
Tier1 ratio	13.6%	16.0%	15.5%	-0.5%	1.9%
Core Tier1 ratio	12.3%	14.7%	14.2%	-0.5%	1.9%
Leverage (Total Assets/Shareholder's Equity)	7,2x	6,7x	6,8x		
Regulatory capital (consolidated)	1,396,553	1,473,525	1,511,374	3%	8%
o/w Tier1 Capital	1,115,069	1,203,019	1,191,152	-1%	7%
o/w Core Tier1 Capital	1,008,195	1,098,882	1,088,511	-1%	8%
Hybrid Tier1 Capital	106,874	104,136	102,641	-1%	-4%
Tier2 Capital	281,858	270,849	320,566	18%	14%
Deductions from the regulatory capital	-374	-343	-343	0%	-8%
Consolidated risk weighted assets (RWA) (Credit&Market&Operational risk)	8,204,205	7,496,894	7,678,664	2%	-6%
o/w RWA (Credit risk)	6,303,874	6,015,748	6,194,583	3%	-2%
RWA (Market & Operational risk)	1,900,331	1,481,146	1,484,081	0%	-22%
Closing exchange rate of the HUF (in forint)	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
HUF/EUR	296	291	304	4.5%	2.9%
HUF/CHF	245	241	250	4%	2%
HUF/USD	222	221	237	7%	7%
100HUF/JPY	270	257	252	-2%	-6%

- ***Further increasing consolidated consumer book (+2% q-o-q, +15% y-o-y) mainly due to the strong performance of the Russian, Ukrainian, Slovakian and Romanian banks (q-o-q +4%, +5%, +15% and +15%, respectively)***
- ***Mortgages grew only at the Slovakian bank by 6% y-o-y, the Hungarian book was down by 2% q-o-q and 6% y-o-y***
- ***Significant q-o-q increase in Hungarian corporate deposits, meaningful growth in the Romanian retail and corporate volumes***
- ***The consolidated net loan-to-deposit ratio dropped to 93% (-3 ppts q-o-q, -9 ppts y-o-y FX-adjusted)***

Methodological note: in 4Q 2012 at OTP Bank Romania large- and medium sized corporate portfolio elements were reclassified into the SME segment – in case of loans and deposits in the amount of HUF 15.5 billion and HUF 12.3 billion, respectively.

The consolidated loan portfolio decreased both q-o-q and y-o-y (-0.7% and -0.5%, respectively, FX-adjusted). Only the consumer segment demonstrated meaningful expansion (+2% q-o-q, +15% y-o-y) with the Russian and Ukrainian portfolio remaining the engines of growth. The spectacular increase in the Slovakian, Romanian and Serbian consumer portfolios continued, too (q-o-q increase of 15%, 15% and 3% and y-o-y 100%, 79%, 22% respectively). In those countries it was the cash loan segment that showed particular strength.

Due to the seasonality of sales the Russian consumer loan growth moderated in 1Q (+4% q-o-q), however the y-o-y increase of 35% is still very strong. The increase in the Ukrainian consumer lending remained steady (+5% q-o-q). The closing volume of consumer loans reached HUF 46 billion by 1Q (+HUF 2 billion q-o-q, +HUF 28 billion y-o-y), representing 6% of total loans already. As for POS loans, the dynamic expansion of the selling network continued, by the end of March the bank used almost 2,900 agents. The expansion of the agent- and partner retail chain network is continuous (by 1Q 2013 POS loan portfolio represented HUF 25 billion). Furthermore, with the aim of capitalizing on cross sale potentials starting from the end of 2011 the Bank entered the market with new credit card products and cash loan sale was intensified through branches. By the end of March credit card loan volumes represented HUF 12 billion with cash loans standing at HUF 9 billion.

In other segments the Group-level portfolio decreased q-o-q and y-o-y (this would had been the situation in the SME segment also after adjusting the financials for the effect of the Romanian corporate reclassification). As the Hungarian FX-mortgage prepayment came to end in February 2012, the quarterly decline of the consolidated mortgage portfolio moderated, but remained a tendency. Besides Hungary, mortgage loans declined continuously in the Ukraine and in Russia, too (-6%, -13% and -21% y-o-y, respectively). On the positive side the Slovakian mortgage volumes could increase by 6% y-o-y, whereas the Bulgarian, Romanian, Croatian and Serbian mortgage book practically remained stable during the year (-2%, -2%, +0.2% and -0.2% respectively).

The y-o-y 11% decline in municipal loans is primarily due to the debt consolidation of Hungarian municipalities with less than 5 thousand inhabitants in December 2012 (for more details please see the section of OTP Core). As for the 3% q-o-q decline, the Hungarian municipalities used their local tax revenues for decreasing their overdraft exposures.

Deposit volumes increased by 2% q-o-q and 9% y-o-y, respectively (FX adjusted). Significant quarterly growth was registered in Hungary and Romania (3% and 18%, respectively). In Hungary mainly corporate deposits expanded (+12% q-o-q), whereas retail deposit were down by 2% primarily due to the intensified competition triggered by the sales of government bonds. Amid lowering yield environment alternative saving forms were gaining popularity, too. In Romania both retail and corporate segments produced a strong quarter in deposit collection (+14% and + 34% q-o-q respectively).

The volume of issued securities dropped by 9% q-o-q and by 28% y-o-y. The quarterly drop was mainly related to the volume decline of Hungarian retail bonds (-28%). The annual melt-down was also related to the volume decline of Hungarian retail bonds (-HUF 170 billion y-o-y), but maturing HUF denominated mortgage bonds took their tool, too (in the amount of HUF 46 billion). Furthermore almost the total notional of a RUB 4 billion (about HUF 28 billion) bonds series of the Russian subsidiary expired in 4Q 2012 as most of the investors executed their put option on the bond. Mortgage bonds of the Slovakian subsidiary matured in the amount of about HUF 9 billion (mainly in 4Q 2012). The volume decrease caused by maturities was partly offset by the issuance of HUF denominated bonds to Hungarian institutional investors (their volume grew by HUF 14 billion to HUF 132 billion y-o-y).

The FX-adjusted volume of Lower and Upper Tier2 capital ("LT2", "UT2") basically stagnated q-o-q and y-o-y. The yearly change is partly resulted from the repurchase of EUR 2.4 million from the perpetual UT2 (in 3Q 2012). Since the beginning of the crisis OTP Group accumulated a significant liquidity buffer[3]. By the end of March 2013, the volume of

[3] The Group's operating liquidity reserve consists of bonds of the National Bank of Hungary, government bonds, liquid asset surplus within one month and repoable covered bonds and municipal bonds.

liquid reserves reached EUR 6.1 billion equivalent, which is by EUR 4.6 billion higher than all the external FX obligations of the Group.

CONSOLIDATED CAPITAL ADEQUACY RATIO (IN ACCORDANCE WITH BASEL II)

By the end of March 2013 the regulatory capital of OTP Group represented HUF 1,511 billion, while the risk-weighted-assets, taking into account the capital need for credit-, market- and operational risks, stood at HUF 7,679 billion. The capital adequacy ratio was 19.7% with the Tier1 ratio (after deducting goodwill and intangible assets) at 15.5% and the Core Tier1 ratio (further deducting hybrid instruments) at 14.2%.

The 2.7 ppts y-o-y improvement of the consolidated capital adequacy ratio was supported by the continuous profit generation of the Group and also by the higher revaluation reserves stemming from the weakening forint. In addition the lower yield environment resulted in a revaluation gain on the AFS portfolio recognised against the equity. Furthermore, from end-2012 the Group calculates its capital requirement for operational risk according to the Advanced Measurement Approach, which lowered the capital requirement.

The key reason behind the 0.5 ppt q-o-q decrease in the Core Tier1 rate was the 3% increase in risk-weighted assets induced by the weakening of the forint.

OTP BANK'S HUNGARIAN CORE BUSINESS

OTP Core Statement of recognized income:

Main components of the Statement of recognised income in HUF million	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
After-tax profit without the banking levy, dividends and net cash transfer	24,298	20,501	21,893	7%	-10%
Corporate income tax	-2,591	-8,608	-11,913	38%	360%
Pre-tax profit	26,889	29,109	33,806	16%	26%
Operating profit	56,114	48,219	45,477	-6%	-19%
Total income	100,609	96,167	91,699	-5%	-9%
Net interest income	76,138	71,754	67,688	-6%	-11%
Net fees and commissions	20,429	21,865	19,657	-10%	-4%
Other net non-interest income	4,042	2,547	4,353	71%	8%
Operating expenses	-44,495	-47,948	-46,223	-4%	4%
Total risk costs	-26,648	-19,140	-12,129	-37%	-54%
Provisions for possible loan losses	-26,143	-16,165	-11,672	-28%	-55%
Other provisions	-506	-2,975	-457	-85%	-10%
Total one-off items	-2,576	30	458		-118%
Revaluation result of FX swaps	-1,200	0	432		-136%
Gain on the repurchase of own Upper and Lower Tier2 Capital	1,124	0	0	-100%	-100%
Revaluation result of the treasury share swap agreement	-2,501	31	26	-15%	-101%
Revenues by Business Lines					
RETAIL					
Total income	79,476	74,900	71,795	-4%	-10%
Net interest income	60,913	55,078	54,231	-2%	-11%
Net fees and commissions	17,994	18,992	16,597	-13%	-8%
Other net non-interest income	568	830	967	16%	70%
CORPORATE					
Total income	7,485	9,661	8,506	-12%	14%
Net interest income	5,094	6,289	5,755	-8%	13%
Net fees and commissions	2,225	3,130	2,469	-21%	11%
Other net non-interest income	166	243	283	16%	70%
Treasury ALM					
Total income	12,000	10,709	10,753	0%	-10%
Net interest income	10,131	10,387	7,702	-26%	-24%
Net fees and commissions	205	-172	-24	-86%	-112%
Other net non-interest income	1,664	493	3,074	523%	85%
Indicators (%)	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
ROE	8.5%	6.9%	7.5%	0.7%	-1.0%
ROA	1.5%	1.3%	1.4%	0.1%	-0.1%
Operating profit margin (operating profit / avg. total assets)	3.5%	3.1%	2.9%	-0.2%	-0.6%
Total income margin	6.27%	6.21%	5.93%	-0.29%	-0.35%
Net interest margin	4.75%	4.64%	4.37%	-0.26%	-0.37%
Net fee and commission margin	1.3%	1.4%	1.3%	-0.1%	0.0%
Net other non-interest income margin	0.3%	0.2%	0.3%	0.1%	0.0%
Operating costs to total assets ratio	2.8%	3.1%	3.0%	-0.1%	0.2%
Cost/income ratio	44.2%	49.9%	50.4%	0.5%	6.2%
Cost of risk/average gross loans	3.02%	1.97%	1.46%	-0.51%	-1.56%
Cost of risk/average gross loans (FX adjusted)	3.02%	1.92%	1.45%	-0.48%	-1.58%
Effective tax rate	9.6%	29.6%	35.2%	5.7%	25.6%

- ***After tax profit declined by 10% y-o-y as a result of diminishing total income (-9%) and increasing tax burden***
- ***Pre-tax profit expanded significantly both q-o-q and y-o-y due to a meaningful drop in risk cost***
- ***Overall moderate portfolio quality deterioration, but the weakening of mortgages accelerated q-o-q, high provision coverage ratio at 81.5%***
- ***Further declining loans (-2% q-o-q), but increasing deposits (+1%); the loan-to-deposit rate sank to 71%***

P&L developments

Without the effect of the banking tax **OTP Core** posted a net profit of HUF 21.8 billion in the first quarter of 2013, by 10% lower than a year ago, but higher by 7% q-o-q. The amount of after tax profit was significantly influenced by the meaningful increase in tax burden (effective tax rate in 1Q 2013: 35%, +6 ppts q-o-q, +26 ppts y-o-y). The main reason for this was the tax-shield effect of the revaluation of subsidiary investments (the amount of tax effect in HUF billion: 1Q 2012: 3.8 tax savings, 4Q 2012: 2.0 additional tax payment, 1Q 2013: 4.2 additional tax payment). Pre-tax profit advanced both q-o-q and y-o-y significantly. It was driven primarily by the meaningful drop in risk cost (-37%

q-o-q, -54% y-o-y) coupled with the stabilizing portfolio deterioration and the slight decline in the provision coverage ratio q-o-q. Besides, the operating income deteriorated by 5% q-o-q and 9% y-o-y, mainly due to declining total income: both interest- and fee income decreased.

Lower net interest income is the result of three different factors: the loan portfolio continued shrinking (-2% q-o-q, -5% y-o-y) and deposit margins narrowed, too. Furthermore the fixed exchange rate scheme available for FX borrowers had a negative impact of HUF 2.2 billion on net interest income in 1Q 2013 (it had cca. HUF 0.4 billion negative impact in 4Q 2012)[4]. By. the end of March 31% of eligible borrowers (cca. 37 thousands customers) applied for the scheme. Net interest margin dropped to 4.37%. However if accrual accounting were to be applied while recognising the negative impact of the fixed exchange rate scheme, the net interest margin would have been at 4.48% instead of 4.37% (-0.15 ppt q-o-q, -0.26 ppt y-o-y).

Drop of net fees is primarily due to the financial transaction tax paid since the beginning of 2013. It was only partially compensated by higher fees payable by the customers.

Operating costs increased by 4% y-o-y, but declined by 4% q-o-q. The annual increase is related to personnel cost (+10% y-o-y) – whereas administrative expenses and amortization declined (by 1 and 3%, respectively). The q-o-q decline in operating cost, however, was mainly due to the seasonality of administrative expenses, especially that of the marketing costs and advisory fees.

Risk cost shrank by 37% q-o-q and by 54% y-o-y. At the same time the coverage ratio of DPD90+ loans slightly diminished q-o-q (-0.4 ppt), but y-o-y the increase was still meaningful (+1.9 ppts). During the first quarter the non-performing loan formation was close to the average levels in 2H 2012 (FX adjusted DPD90+ loan formation in HUF billion was in 1Q 2012: 20, 2Q: 34, 3Q: 12, 4Q: 10, 1Q 2013: 14). The DPD90+ ratio increased to 16.9%. In 1Q the deterioration of the FX denominated mortgage loans was the biggest (DPD90+ ratio of mortgage loans in 1Q 2012: 14.5.%, 2Q: 16.2%, 3Q: 16.9%, 4Q: 17.6%, 1Q 2013: 19.2%). On the opposite, portfolio quality of large corporate loans improved further (DPD90+ rate 1Q 2012: 14.7%, 2Q: 16.1%, 3Q: 15.4%, 4Q: 13.1%, 1Q 2013: 12.7%). The deterioration of consumer loans remained even (DPD90+ rate 1Q 2012: 23.1%, 2Q: 23.6%, 3Q: 24.2%, 4Q: 24.8%, 1Q 2013: 25.5%), while the portfolio quality of municipal loans demonstrated stability (DPD90+ rate 1Q 2012: 0.2%, 2Q: 0-2%, 3Q: 0.3%, 4Q: 0.6%, 1Q 2013: 0.6%).

Main components of OTP Core's Statement of financial position:

Main components of the balance sheet closing balances, in HUF million)	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Total Assets	6,352,863	6,229,359	6,320,945	1%	-1%
Net customer loans	2,984,987	2,807,565	2,797,362	0%	-6%
Net customer loans (FX adjusted)	**3,019,985**	**2,859,847**	**2,797,362**	**-2%**	**-7%**
Gross customer loans	3,376,872	3,234,343	3,244,415	0%	-4%
Gross customer loans (FX adjusted)	**3,417,406**	**3,297,458**	**3,244,415**	**-2%**	**-5%**
Retail loans	2,267,911	2,213,407	2,171,966	-2%	-4%
Retail mortgage loans (incl. home equity)	1,706,871	1,651,431	1,612,536	-2%	-6%
Retail consumer loans	445,463	440,985	439,221	0%	-1%
SME loans	115,577	120,991	120,209	-1%	4%
Corporate loans	1,149,496	1,084,050	1,072,449	-1%	-7%
Loans to medium and large corporates	854,360	812,420	812,192	0%	-5%
Municipal loans	295,135	271,630	260,257	-4%	-12%
Provisions	-391,885	-426,779	-447,053	5%	14%
Provisions (FX adjusted)	**-397,421**	**-437,610**	**-447,053**	**2%**	**12%**
Deposits from customers + retail bonds	3,777,068	3,863,322	3,948,102	2%	5%
Deposits from customers + retail bonds (FX adjusted)	**3,796,589**	**3,896,085**	**3,948,102**	**1%**	**4%**
Retail deposits + retail bonds	2,718,845	2,585,936	2,475,951	-4%	-9%
Household deposits + retail bonds	2,418,690	2,274,098	2,161,287	-5%	-11%
o/w: Retail bonds	335,931	230,626	165,732	-28%	-51%
SME deposits	300,155	311,838	314,663	1%	5%
Corporate deposits	1,077,744	1,310,149	1,472,151	12%	37%
Deposits of medium and large corporates	831,326	1,069,644	1,177,249	10%	42%
Municipal deposits	246,417	240,504	294,902	23%	20%
Liabilities to credit institutions	597,111	403,947	411,899	2%	-31%
Issued securities without retail bonds	271,095	249,012	255,865	3%	-6%
Total shareholders' equity	1,149,949	1,195,655	1,163,898	-3%	1%

[4] In the adjusted P&L statement the impact of the fixed exchange rate scheme on net interest income was recognised in 4Q in a lump sum in 2012 (cca. HUF 0.4 billion). While the full year's estimated impact was recognised already in the first quarter's net interest income in 2013 (cca. HUF 2.2 billion).

Loan Quality (%)	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
90+ days past due loan volume	491,819	521,062	548,268	5%	11%
90+ days past due loans/gross customer loans	14.6%	16.1%	16.9%	0.8%	2.3%
Total provisions/90+ days past due loans	79.7%	81.9%	81.5%	-0.4%	1.9%
Market Share (%)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
Loans	18.5%	19.0%	18.8%	-0.2%	0.3%
Deposits	22.8%	23.0%	23.1%	0.2%	0.3%
Total Assets	26.7%	26.6%	26.6%	0.0%	-0.1%
Indicators (%)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
Net loans to (deposits + retail bonds) (FX adjusted)	80%	73%	71%	-3%	-9%
Leverage (Shareholder's Equity/Total Assets)	18.1%	19.2%	18.4%	-0.8%	0.3%
Leverage (Total Assets/Shareholder's Equity)	5,5x	5,2x	5,4x		
Capital adequacy ratio (OTP Bank, non-consolidated, HAS)	18.9%	20.4%	21.2%	0.7%	2.2%
Tier1 ratio (OTP Bank, non-consolidated, HAS)	17.2%	19.3%	20.2%	0.9%	3.0%

[1] End-2011 statistics do not include provisions related to the early repayment of FX mortgage loans.

Balance sheet trends

In 1Q 2013 FX-adjusted gross loans of OTP Core decreased by 2% as a result of a 2% contraction in retail volumes and a 1% decline in the corporate segment. Deposits including retail bonds increased by 1%. As a result, the "net loan-to-(deposit+retail bond)" ratio declined further (1Q 2013: 71%, -3 ppts q-o-q, -9 ppts y-o-y).

Loan demand in the retail segment is still missing momentum. The decrease in the mortgage portfolio continued (1Q 2013: -2% q-o-q, -6% y-o-y). While OTP's market share in mortgage loan sales remained outstanding (1Q 2013: 30%), the overall loan disbursement dropped (1Q 2013 loan disbursement: HUF 9 billion, -28% q-o-q, -80% y-o-y). The significant y-o-y decline in sales was mainly the result of a base effect: the early repayment generated temporary extra demand for refinancing forint loans in 1Q 2012.

Despite the outstanding market share in new sales (1Q 2013: 56%) there was no meaningful expansion in consumer lending. As a result of sluggish demand, OTP Bank's sales performance lagged behind that of the previous year's level (1Q 2012: 11.7, 1Q 2013: 11.5 in HUF billion) an the loan portfolio contracted. However, the overdrafts increased, thus the total consumer loan book remained flat (0% q-o-q, -1% y-o-y).

Loans to middle and large companies remained stable in 1Q, while the SME portfolio shrank a bit. Thus, on annual level only loans to micro and small enterprises expanded (by 4%). At the same time, the volume of OTP's loans[5] to Hungarian enterprises expanded further (+3% y-o-y), while the portfolio of the Hungarian financial institutions excluding OTP dropped by 11. Consequently, the market share of OTP Bank in corporate loans disbursed to Hungarian companies increased to 10.9% (+0.3 ppt q-o-q, +1.4 ppts y-o-y).The municipal loan portfolio declined (-4% q-o-q, -12% y-o-y). After collecting local taxes in March local governments reduced their overdrafts which resulted in the q-o-q decline. The y-o-y drop was primarily due to the debt consolidation of municipalities with less than 5 thousands inhabitants taking place in December 2012. In the consolidation process the State provided a non-refundable subsidy to the relevant municipalities for the total repayment of their outstanding obligations (loans, bonds, bills of exchange) as at 12 December 2012. In case of OTP Bank HUF 28,8 billion total debt of 957 municipalities has been repaid (calculated with 27 December 2012 exchange rate the FX-composition of the debt in HUF equivalent was the following: HUF-denominated: HUF 24.2 billion, CHF-denominated: HUF 4.4 billion and EUR-denominated: HUF 0.1 billion).

The take-over of the debts of municipalities with more than 5 thousands inhabitants by the State is expected in 2Q 2013. The measure of the debt assumption will be 40%, 50%, 60% or 70%, based on the income generating capacity of the municipality compared to the average income generating capacity of the municipality's settlement category. However, the central administration can deviate from these rates upwards, based on individual agreement with local governments. At OTP Bank total loan amount of municipal debt to the 192 municipalities with more than 5 thousands inhabitants represented HUF 245 billion at the end of 2012. Accordingly, part of this loan amount becomes receivables from the State during 2Q 2013 in the balance sheet of OTP Bank.

The deposit base of OTP Core (together with retail bonds) increased by 1% and 4% q-o-q and y-o-y, respectively, primarily supported by corporate flows, within that by deposits of large companies. The 23% q-o-q increase in municipal volumes reflects seasonality: in first and third quarters local tax collection has a deposit-boosting effect. As for retail deposits, volume development was still significantly determined by the fact that since the beginning of 2012 the state has been offering attractive coupons on government bonds and conducts intensive promotional campaign. As a result, the structure of retail savings realigned at the expense of term deposits and bank bonds in favour of government bonds. Beyond that, rate cutting cycle of the national

[5] The calculation is based on the supervisory balance sheet of the Hungarian Financial Supervisory Authority: estimated FX adjusted change of the portfolio of „Loans to enterprises – Non-financial and other financial enterprises".

bank since the beginning of August 2012, and the simultaneously moderating deposit rates increased the popularity of alternative investment forms (ie. investment funds) among retail investors.

The portfolio of issued securities (without retail bonds) grew by 3% q-o-q, but declined by 6% y-o-y. The y-o-y decline was caused by redemptions of forint denominated mortgage bonds (in the amount of HUF 46 billion). There was no bond issuance in the international capital markets in the last 12 months[6]. Thus, maturities were offset only by forint denominated senior unsecured notes issued for Hungarian institutional investors (1Q 2013 closing amount: HUF 132 billion, +14 billion y-o-y). The q-o-q increase is partially stemming from the revaluation of FX denominated bonds in the wake of the depreciating forint. Furthermore, senior notes issued for Hungarian institutional investors increased, too (HUF +6 billion q-o-q).

[6] Major part of the EUR 510 million mortgage bond issued by OTP Mortgage Bank on 6 September 2012 was purchased by OTP Bank, while third party investors bought EUR 5 million notional of the tranche.

OTP FUND MANAGEMENT (HUNGARY)

Changes in assets under management and financial performance of OTP Fund Management:

Main components of P&L account in HUF million	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
After tax profit w/o dividends, net cash transfer and banking tax	527	1,150	788	-31%	50%
Corporate income tax	-110	-136	-85	-37%	-22%
Profit before income tax	636	1,286	874	-32%	37%
Total income	956	1,907	1,221	-36%	28%
Net interest income	18	22	0	-100%	-100%
Net fee and commission income	968	1,684	1,191	-29%	23%
Other net non-interest income	-29	200	31	-85%	-204%
Operating expenses	-319	-638	-348	-46%	9%
Personnel expenses	-177	-343	-173	-49%	-2%
Operating expenses	-133	-285	-164	-42%	24%
Depreciation	-9	-11	-10	-9%	3%
Other provisions	0	18	0	-100%	0%
Main components of balance sheet closing balances in HUF million	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Total assets	9,099	6,617	9,084	37%	0%
Total shareholders' equity	3,486	5,092	4,063	-20%	17%
Asset under management in HUF billion	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Assets under management, total (w/o duplicates)	**950**	**1,077**	**1,219**	**13%**	**28%**
Retail investment funds (closing, w/o duplicates)	569	672	821	22%	44%
Volume of managed assets (closing, w/o duplicates)	382	405	398	-2%	4%
Volume of investment funds (with duplicates)	**726**	**771**	**923**	**20%**	**27%**
money market	354	388	415	7%	17%
bond	103	139	223	61%	116%
mixed	11	11	13	15%	14%
security	152	94	94	0%	-38%
guaranteed	82	89	101	13%	23%
other	24	50	78	56%	229%

OTP Fund Management posted HUF 788 million after tax profit in 1Q 2013 excluding the special banking tax on financial institutions. The profit underpins a 50% y-o-y increase. The operating profit improved by 37% y-o-y driven by y-o-y 28% higher revenues which offset the operational cost increase (+9% y-o-y). On the income side net fees and commissions increased significantly (+23% y-o-y), fund management fees advanced by 24% supported by the steady expansion of retail fund volumes under management. In 1Q 2013 the Company realized q-o-q 13% higher wealth management fees to a great extent mitigating the negative impact of the increase in distribution fees paid to OTP Bank (+20% q-o-q).

Operating costs expanded by 9% y-o-y mainly due to 24% y-o-y higher administrative expenses. The q-o-q decline partially reflects a one-off item: in 4Q 2012 success fees were booked within asset management fee income, and part of it was recognised within personal expenses, too, as part of the remuneration scheme of employees.

Assets under management without duplication represented HUF 1,219 billion underpinning a y-o-y HUF 269 billion increase. The series of rate cuts started by the central bank from August 2012 pushed the base rate to historical lows, the end-of-March level was at 5.0% (and the April level at 4.75%) which channelled savings from deposits into investment funds. Accordingly, the retail funds under management expanded nicely due to new inflows and strong performance and increased by 22% q-o-q and by 44% y-o-y. Within that bond funds and derivative funds enjoyed the strongest inflows.

Despite the whole Hungarian fund management sector increased y-o-y, the company's market share (without duplication) improved and by end-February represented 26.8% (+0.9 ppt q-o-q and +0.2 ppt y-o-y).

The other two consolidated fund management companies within the Group (in Ukraine and Romania) posted HUF 31 million profits in 1Q 2013.

MERKANTIL GROUP (HUNGARY)

Performance of Merkantil Bank and Car:

Main components of P&L account in HUF mn	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
After tax profit w/o dividends, net cash transfers and one-offs	996	-974	689	-171%	-31%
Income tax	165	-34	150	-543%	-9%
Profit before income tax	831	-940	539	-157%	-35%
Operating profit	2,202	1,506	1,887	25%	-14%
Total income	3,702	3,012	3,394	13%	-8%
Net interest income	3,985	3,745	3,670	-2%	-8%
Net fees and commissions	-755	-849	-754	-11%	0%
Other net non-interest income	473	115	478	316%	1%
Operating expenses	-1,501	-1,506	-1,506	0%	0%
Total risk costs	-1,371	-2,446	-1,348	-45%	-2%
Provision for possible loan losses	-1,325	-2,835	-1,294	-54%	-2%
Other provision	-46	388	-54	-114%	19%
Main components of balance sheet closing balances in HUF mn	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
Total assets	259,990	242,982	243,388	0%	-6%
Gross customer loans	291,055	267,744	257,663	-4%	-11%
Gross customer loans (FX-adjusted)	294,854	273,761	257,663	-6%	-13%
Retail loans	2,555	4,047	4,062	0%	59%
Corporate loans	32,850	40,238	41,298	3%	26%
Car financing loans	259,448	229,476	212,303	-7%	-18%
Allowances for possible loan losses	-55,121	-47,891	-38,456	-20%	-30%
Allowances for possible loan losses (FX-adjusted)	-55,270	-48,153	-38,456	-20%	-30%
Deposits from customers	4,272	4,276	4,318	1%	1%
Deposits from customers (FX-adjusted)	4,273	4,276	4,318	1%	1%
Retail deposits	1,467	1,321	1,595	21%	9%
Corporate deposits	2,805	2,955	2,723	-8%	-3%
Liabilities to credit institutions	199,455	172,987	171,520	-1%	-14%
Total shareholders' equity	25,868	26,293	26,265	0%	2%
Loan Quality	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	59,525	51,414	41,606	-19.1%	-30.1%
90+ days past due loans/gross customer loans (%)	20.5%	19.2%	16.1%	-3.1%	-4.3%
Cost of risk/average gross loans (%)	1.79%	4.19%	2.00%	-2.19%	0.21%
Cost of risk/average gross loans (FX-adjusted) (%)	1.79%	4.06%	1.97%	-2.09%	0.18%
Total provisions/90+ days past due loans (%)	92.6%	93.1%	92.4%	-0.7%	-0.2%
Performance Indicators (%)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
ROA	1.5%	-1.6%	1.1%	2.7%	-0.4%
ROE	15.7%	-14.7%	10.6%	25.3%	-5.0%
Net interest margin	6.04%	6.06%	6.12%	0.06%	0.08%
Cost/income ratio	40.5%	50.0%	44.4%	-5.6%	3.9%

- ***In 1Q 2013 Merkantil Group realized HUF 689 million profit after tax***
- ***Loan quality further deteriorated; the quarterly decline in DPD90+ ratio is due to sale of loan portfolio to OTP Factoring***
- ***The loan portfolio kept contracting driven mainly by the sale of loans, but new loan disbursement shrank, too***

Merkantil Bank and Car's aggregated 1Q 2013 after tax result totalled to HUF 689 million (excluding the special tax on financial institutions), representing a 31% decline compared to the base period.

The development of the operating result was determined by the total income, since operating expenses remained flat both on a quarterly and yearly bases. Operating result declined by 14% y-o-y, owing to the 8% drop in net interest income. Both lower volume of interest-bearing assets and stronger HUF against CHF (the average FX rate strengthened by 2% in 1Q y-o-y) were a drag on net interest revenues. Nevertheless, thanks to higher other revenues, operating profit demonstrated a q-o-q 25% improvement.

The quarterly decline in net fee and commission expenses is in line with the development of new loan sales performance.

Although the ratio of loans with more than 90 days of delay fell by 3.1 ppts over the quarter to 16.1%, the underlying credit quality further worsened. Similar to the previous two quarters, in 1Q the decline in DPD90+ ratio is explained by sale of non-performing loans in the gross amount of HUF 10.8 billion, 100% covered by provisions. The provision coverage ratio came back to 92.4% (-0.7 ppt q-o-q), but its level remained satisfactorily high. The risk cost practically halved after its spike in 4Q.

The FX-adjusted car financing loan book continued eroding: it fell by 18% y-o-y and 7% q-o-q. The relatively fast pace of decline is explained by the sale of loan portfolios in the last three quarters. As for the new loan disbursements, the uptrend seen in previous quarters was broken in 1Q 2013, driven mainly by lower new big ticket leasing sales volumes – although margin of new business improved.

IFRS REPORTS OF THE MAIN SUBSIDIARIES

In the following parts of the interim management report the after tax profit w/o dividends and net cash transfers of subsidiaries are presented. The structural adjustments on the lines of subsidiaries' Statements of recognized income as well as description of calculation methods of performance indices are to be found in Supplementary data annex.

OTP BANK RUSSIA

Performance of OTP Bank Russia:

Main components of P&L account in HUF mn	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
After tax profit w/o dividends, net cash transfers and one-offs	11,332	14,162	7,731	-45%	-32%
Income tax	-3,290	-4,111	-2,244	-45%	-32%
Profit before income tax	14,621	18,274	9,975	-45%	-32%
Operating profit	27,116	33,165	36,121	9%	33%
Total income	45,226	52,782	56,453	7%	25%
Net interest income	41,507	45,836	49,985	9%	20%
Net fees and commissions	3,678	6,144	5,721	-7%	56%
Other net non-interest income	41	802	747	-7%	
Operating expenses	-18,111	-19,617	-20,332	4%	12%
Total risk costs	-12,494	-14,892	-26,146	76%	109%
Provision for possible loan losses	-12,236	-14,277	-26,258	84%	115%
Other provision	-258	-614	112		
Main components of balance sheet closing balances in HUF mn	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
Total assets	926,460	1,027,763	1,109,618	8%	20%
Gross customer loans	726,733	843,424	911,029	8%	25%
Gross customer loans (FX-adjusted)	739,545	889,003	911,029	2%	23%
Retail and SME loans	677,281	850,483	877,991	3%	30%
Corporate loans	50,869	31,534	27,047	-14%	-47%
Car financing loans	11,394	6,986	5,991	-14%	-47%
Allowances for possible loan losses	-85,039	-129,491	-163,658	26%	92%
Allowances for possible loan losses (FX-adjusted)	-86,426	-136,482	-163,658	20%	89%
Deposits from customers	469,138	590,958	616,214	4%	31%
Deposits from customer (FX-adjusted)	479,491	623,988	616,214	-1%	29%
Retail and SME deposits	400,519	497,537	483,284	-3%	21%
Corporate deposits	78,972	126,452	132,930	5%	68%
Liabilities to credit institutions	104,534	75,112	112,074	49%	7%
Issued securities	151,263	118,063	115,967	-2%	-23%
Subordinated debt	16,722	16,399	17,397	6%	4%
Total shareholders' equity	159,620	191,883	208,875	9%	31%
Loan Quality	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	90,435	140,239	170,741	21.7%	88.8%
90+ days past due loans/gross customer loans (%)	12.4%	16.6%	18.7%	2.1%	6.3%
Cost of risk/average gross loans (%)	6.76%	7.21%	12.14%	4.93%	5.38%
Cost of risk/average (FX-adjusted) gross loans (%)	6.63%	6.77%	11.83%	5.06%	5.20%
Total provisions/90+ days past due loans (%)	94.0%	92.3%	95.9%	3.5%	1.8%
Performance Indicators (%)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
ROA	5.1%	5.7%	2.9%	-2.7%	-2.1%
ROE	29.9%	30.9%	15.6%	-15.3%	-14.3%
Total income margin	20.27%	21.10%	21.42%	0.33%	1.15%
Net interest margin	18.60%	18.32%	18.97%	0.65%	0.36%
Cost/income ratio	40.0%	37.2%	36.0%	-1.2%	-4.0%
Net loans to deposits (FX-adjusted)	136%	121%	121%	1%	-15%
FX rates (in HUF)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
HUF/RUB (closing)	7.54	7.26	7.65	5%	1%
HUF/RUB (average)	7.49	7.03	7.38	5%	-1%

- ***HUF 7.7 billion profit for 1Q 2013 is by 32% less than in the base period***
- ***Operating profit surged by 33% y-o-y***
- ***Further portfolio quality deterioration, y-o-y doubling risk cost, improving provision coverage (1Q 2013: 95.9%)***
- ***Still robust consumer loan disbursement***
- ***Cost efficiency is further improving (1Q 2013 cost/income ratio at 36%, -4 ppts y-o-y)***

After tax profit of **OTP Bank Russia** for 1Q 2013 amounted to HUF 7.7 billion which is well below the HUF 14.2 billion profit for the preceding quarter and also less than the HUF 11.3 billion booked in 1Q 2012.

Total income in 1Q 2013 showed dynamic increase, net interest income grew by 20%, net fees increased by 56% y-o-y. Thus total income surged by 25% y-o-y. Although net fees and commissions declined by 7% on the quarterly basis, due to the strong interest income total income grew in 1Q by 7% q-o-q. Besides increasing loan volumes (FX-adjusted 23% y-o-y, 2% q-o-q increase) higher interest margin (1Q 2013: 18.98%, +0.36 ppt y-o-y, +0.65 ppt q-o-q) also fuelled the income growth. Net fee income increased by 56% y-o-y, mainly driven by the still outstandingly strong dynamics of the credit card business. On the quarterly basis net F&C income fell by 7%, mainly because the bank abolished the fees for cash withdrawal from own ATMs due to regulatory requirements. At the same time commissions paid to POS agents increased as a result of the larger POS portfolio; fewer transactions in January due to holidays also took their toll through lower fee and commission result.

Operating expenses grew 12% y-o-y due to the stronger business activity. On the quarterly basis, 4% growth is reasoned by the higher personnel expenses paid to employees working on holidays and the seasonally higher payroll taxes. Owing to the low season in POS lending, material costs which are more linked to business activity were lower, accordingly. Notwithstanding the higher operating costs, 1Q 2013 operating profit swelled by 33% y-o-y and by 9% q-o-q. As a result, cost/income ratio of the bank improved significantly (1Q 2013: 36%, -4 ppts y-o-y, -1.2 ppts q-o-q).

Risk cost grew substantially in 1Q 2013 (+109% y-o-y, +76% q-o-q), mainly due to the deteriorating portfolio quality. DPD90+ portfolio grew by 21.7% q-o-q and 88.8% y-o-y. Gross loan portfolio also increased, so DPD90+ ratio grew to 18.7% (+6.3 ppts y-o-y, +2.1 ppts q-o-q). Ratio of DPD90+ loans increased in all product segments; however, in case of the corporate loan portfolio this was rather caused by the shrinking portfolio than by the growth of problem loans. In case of consumer loans the growth of DPD90+ ratio is partly caused by the lower efficiency of collection. Due to the intensive provisioning, the coverage of DPD90+ loans further improved (1Q 2013: 95.9%, +3.5 ppts q-o-q).

The Russian bank remained very successful in selling consumer loans; in 1Q 2013 the gross FX-adjusted consumer loan portfolio increased by 35% y-o-y and by 4% q-o-q. In case of the flagship POS-loan product, due to the low season the portfolio was stable q-o-q, however, grew by 31% y-o-y. The bank kept its No. 2 position in this market segment. Notwithstanding the strengthening market competition, the credit card segment showed robust growth in 1Q 2013 (+54% y-o-y, +8% q-o-q). Currently the bank is the seventh largest player in this segment. Since 2H 2012 cash loan disbursements have started picking up again and the development continued in 1Q 2013 as well, the portfolio grew by 4% q-o-q (+14% y-o-y).

Other retail lending products (car loans -47% y-o-y, -14% q-o-q; mortgage loans -21% y-o-y, -5% q-o-q) as well as corporate loans portfolio (-47% y-o-y, -14% q-o-q) kept contracting in 1Q 2013 in FX-adjusted terms. Among the corporate banking products the Russian bank rather focuses on trade finance and documentary business.

In 1Q 2013 total deposits grew by 29% y-o-y and declined by 1% q-o-q, FX-adjusted. Due to the slightly higher offered interest retail deposits (especially term deposits) grew by 25% y-o-y and 2% q-o-q, and large corporate deposits also increased (+68% y-o-y, +5% q-o-q). However, SME deposits significantly dropped (-3% y-o-y, -28% q-o-q). As a result of the increasing deposit base, FX-adjusted net loan-to-deposit ratio decreased by 15ppts to 121% by the end of 1Q 2013; on the quarterly basis there was no change.

The number of employees increased q-o-q by 1% to 5,220 in 1Q 2013, the number of branches remained the same (146). The number of active point of sale decreased by 9% q-o-q and topped 32 thousand by the end of 1Q.

DSK GROUP (BULGARIA)

Performance of DSK Group:

Main components of P&L account in HUF mn	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
After tax profit w/o dividends, net cash transfers and one-offs	9,890	588	9,033		-9%
Income tax	-1,107	-269	-1,105	310%	0%
Profit before income tax	10,997	857	10,138		-8%
Operating profit	15,539	11,779	14,413	22%	-7%
Total income	24,137	22,520	23,329	4%	-3%
Net interest income	19,518	17,493	18,372	5%	-6%
Net fees and commissions	3,928	4,342	4,144	-5%	5%
Other net non-interest income	691	684	813	19%	18%
Operating expenses	-8,598	-10,741	-8,916	-17%	4%
Total provisions	-4,542	-10,922	-4,275	-61%	-6%
Provision for possible loan losses	-4,544	-10,718	-4,275	-60%	-6%
Other provision	2	-204	0	-100%	-103%
Main components of balance sheet closing balances in HUF mn	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
Total assets	1,339,930	1,292,031	1,370,973	6%	2%
Gross customer loans	1,157,953	1,143,861	1,173,277	3%	1%
Gross customer loans (FX-adjusted)	1,192,010	1,194,990	1,173,277	-2%	-2%
Retail loans	940,606	931,138	921,207	-1%	-2%
Corporate loans	251,404	263,852	252,069	-4%	0%
Allowances for possible loan losses	-154,119	-178,538	-190,819	7%	24%
Allowances for possible loan losses (FX-adjusted)	-158,664	-186,548	-190,819	2%	20%
Deposits from customers	989,777	979,054	1,025,908	5%	4%
Deposits from customer (FX-adjusted)	1,020,485	1,023,535	1,025,908	0%	1%
Retail deposits	892,772	900,908	906,027	1%	1%
Corporate deposits	127,712	122,627	119,881	-2%	-6%
Liabilities to credit institutions	17,475	36,356	48,860	34%	180%
Subordinated debt	104,190	43,901	45,849	4%	-56%
Total shareholders' equity	209,245	209,187	227,375	9%	9%
Loan Quality	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	201,902	210,664	222,901	5.8%	10.4%
90+ days past due loans/gross customer loans (%)	17.4%	18.4%	19.0%	0.58%	1.56%
Cost of risk/average gross loans (%)	1.54%	3.77%	1.50%	-2.28%	-0.04%
Cost of risk/average (FX-adjusted) gross loans	1.53%	3.57%	1.46%	-2.10%	-0.07%
Total provisions/90+ days past due loans (%)	76.3%	84.8%	85.6%	0.9%	9.3%
Performance Indicators (%)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
ROA	2.9%	0.2%	2.8%	2.6%	-0.2%
ROE	19.0%	1.1%	16.8%	15.6%	-2.2%
Total income margin	7.19%	6.89%	7.11%	0.22%	-0.08%
Net interest margin	5.81%	5.35%	5.60%	0.25%	-0.22%
Cost/income ratio	35.6%	47.7%	38.2%	-9.5%	2.6%
Net loan to deposit ratio (FX-adjusted)	101%	99%	96%	-3%	-5%
FX rates (in HUF)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
HUF/BGN (closing)	151.2	148.9	155.6	4%	3%
HUF/BGN (average)	151.8	144.7	151.6	5%	0%

- ***HUF 9 billion after tax profit underpins significant q-o-q increase due to improving operating profit (+22%) and declining risk costs (-61%)***
- ***Diminishing net loan and stagnating deposit book resulted declining net-loan-to-deposit ratio (96%, -3 ppts q-o-q FX-adjusted)***
- ***Widening net interest margin (5.60%, +25 bps q-o-q) due to lower deposit rates***
- ***Continuously moderate portfolio deterioration, improving coverage ratio (85.6%, +0.9 ppt q-o-q)***

The **DSK Group** reached HUF 9 billion after tax profit in 1Q 2013, almost repeating the performance in 1Q 2012 (-9% y-o-y). The strong results in 1Q were driven by the significantly moderating provisioning (-61% q-o-q) and the 22% quarterly improvement in operating income.

The q-o-q 4% improvement in total income was primarily due to the 5% increase of net interest income. However, the formation of total income was negatively influenced by the seasonally weaker net fees (-5% q-o-q), which was partially off-set by the 19% q-o-q growth of other net non-interest income.

Due to re-pricing of the deposit portfolio at lower rates, net interest margin increased by 25 basis points (4Q 2012: 5.35%; 1Q 2013: 5.60%). Net interest income was positively influenced by increasing net interest margin through the repricing of the practically stagnating deposit portfolio. During the quarter the ratio of term deposits declined in favour of cheaper savings accounts.

As a result of lower administrative expenses and seasonal effects, operating costs shrank by 17% q-o-q. Consequently, the cost/income ratio dropped to 38.2% (-9.5 ppts q-o-q). Thus, beyond the above mentioned reasons, the significant improvement of quarterly net profit is due to moderate provisioning. HUF 4.3 billion risk cost represents a 61% q-o-q and 6% y-o-y drop. In spite of moderating risk costs due to modest increase in DPD90+ loan volumes the provision coverage of non-performing loans grew to 85.6% (+0.9 ppt q-o-q, +9.3 ppts y-o-y).

In 1Q 2013 the ratio of DPD90+ loans slightly increased (19.0%, +0.6ppt q-o-q). The deterioration in the ratio is attributable to the shrinking loan portfolio, basically due to prepayments. Regarding the composition of the DPD90+ portfolio by the end of 1Q the DPD90+ ratio of mortgage and consumer loans grew to 22.0% and 16.0%, respectively. While the ratio of SME and corporate loans went up to 42.7% and 12.4%, respectively.

In 1Q gross loans shrank marginally mainly due to the previously mentioned prepayments, in spite of accelerating consumer- and mortgage loan disbursement. Regarding the segments: retail loans diminished by 1% (-2% y-o-y), while the corporate book dropped by 4% (0% y-o-y). Thus retail loan market share declined slightly to 28.5% (-0.5 ppt q-o-q, -1.7ppts y-o-y), while market share in corporate loans was stable at 6%. DSK's market share in total loans was at 12.7% (-0.1 ppt q-o-q, -1.2 ppts y-o-y).

Despite the bank managed to keep continuously deposit rates at below-market level, deposit base remained flat q-o-q (+1% y-o-y). The aggregate retail and the SME portfolio advanced by 1% in the quarter (+1% y-o-y), while the 4% q-o-q (-14% y-o-y) decline of large companies deposit book was partially balanced by the 3% q-o-q (+33% y-o-y) increase of municipal deposits. As a result, DSK's overall deposit market share was practically unchanged at 11.5% (+0.1ppt q-o-q).

Due to slightly diminishing net loans and stagnating deposits the net-loan-to-deposit ratio declined to 96% (-3 ppts q-o-q, 5 ppts y-o-y).

Capital position of DSK remained very strong, the capital adequacy ratio is more than 1.5 times higher than the regulatory minimum (1Q 2013: 18.9% vs. 12%; Tier1 ratio: 15.9% vs. 10%).

OTP BANK UKRAINE

Performance of OTP Bank Ukraine:

Main components of P&L Account in HUF mn	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	-2,601	2,696	1,613	-40%	-162%
Corporate income tax	-721	-1,153	-1,542	34%	114%
Profit before income tax	-1,880	3,848	3,155	-18%	-268%
Operating profit	6,652	11,061	9,314	-16%	40%
Total income	13,928	19,315	16,577	-14%	19%
Net interest income	10,904	14,541	13,016	-10%	19%
Net fees and commissions	2,535	3,685	2,653	-28%	5%
Other net non-interest income	489	1,089	907	-17%	86%
Operating expenses	-7,276	-8,254	-7,263	-12%	0%
Total risk costs	-8,532	-7,212	-6,160	-15%	-28%
Provision for possible loan losses	-8,913	-6,753	-5,575	-17%	-37%
Other provision	381	-460	-585	27%	-254%
Main components of balance sheet closing balances in HUF mn	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
Total assets	751,116	653,603	698,705	7%	-7%
Gross customer loans	728,455	683,478	717,579	5%	-1%
Gross customer loans (FX-adjusted)	775,818	731,274	717,579	-2%	-8%
Retail loans	335,541	331,077	323,282	-2%	-4%
Corporate loans	395,812	361,139	357,032	-1%	-10%
Car financing loans	44,466	39,058	37,264	-5%	-16%
Allowances for possible loan losses	-186,269	-196,132	-211,040	8%	13%
Allowances for possible loan losses (FX-adjusted)	-198,566	-209,959	-211,040	1%	6%
Deposits from customers	272,430	243,132	261,718	8%	-4%
Deposits from customer (FX-adjusted)	288,492	259,018	261,718	1%	-9%
Retail and SME deposits	162,581	178,484	178,220	0%	10%
Corporate deposits	125,912	80,534	83,498	4%	-34%
Liabilities to credit institutions	313,569	242,571	237,318	-2%	-24%
Subordinated debt	44,428	42,925	45,972	7%	3%
Total shareholders' equity	107,892	112,464	120,060	7%	11%
Loan Quality	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	227,754	248,671	267,861	8%	18%
90+ days past due loans/gross customer loans (%)	31.3%	36.4%	37.3%	0.9%	6.1%
Cost of risk/average gross loans w (%)	4.69%	4.00%	3.23%	-0.77%	-1.47%
Cost of risk/average (FX-adjusted) gross loans (%)	4.59%	3.71%	3.12%	-0.59%	-1.47%
Total provisions/90+ days past due loans (%)	81.8%	78.9%	78.8%	-0.1%	-3.0%

Performance Indicators (%)	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
ROA	-1.4%	1.6%	1.0%	-0.7%	2.3%
ROE	-9.2%	9.7%	5.6%	-4.1%	14.8%
Total income margin	7.33%	11.81%	9.94%	-1.87%	2.62%
Net interest margin	5.74%	8.89%	7.81%	-1.08%	2.07%
Cost/income ratio	52.2%	42.7%	43.8%	1.1%	-8.4%
Net loans to deposits (FX-adjusted)	200%	201%	194%	-8%	-7%
FX rates (in HUF)	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
HUF/UAH (closing)	27.58	27.38	29.17	7%	6%
HUF/UAH (average)	28.20	26.79	27.66	3%	-2%

- ***HUF 1.6 billion net profit in 1Q as a result of weaker operating profit and by 15% lower risk costs q-o-q***
- ***Consumer lending is supported by strong demand: growing number of applications and bigger available ticket size resulted in higher volumes (+5% q-o-q)***
- ***Local currency lending is financed by stable retail term deposits and growing corporate deposits (+1% and 4% q-o-q, respectively)***
- ***Parallel with the decline of the overall loan portfolio the DPD90+ ratio increased to 37.3%, its coverage stood at 78.8% (q-o-q -0.1 ppt)***

OTP Bank Ukraine posted HUF 1.6 billion after tax profit in 1Q 2013 underpinning a q-o-q 40% decline, but comparing favourably to the loss of HUF 2.6 billion realized a year ago.

Similar to 4Q 2012 the effective tax rate was extremely high again: 48.9% versus the corporate tax rate at 19%. The substantial tax burden is reasoned by the fact that the adjusted P&L of OTP Bank Ukraine incorporates the result of three other local subsidiaries (OTP Factoring Ukraine, OTP Leasing Ukraine and OTP Credit Ukraine), out of them two were loss makers in 2013. There were no deferred tax accruals recognised for those losses in 1Q. In case of the profitable companies the effective tax rate exceeded the official corporate tax rate, because certain expenses[7] were non-deductible from the tax base under local regulations.

The pre-tax profit declined by 18% q-o-q. While the moderating portfolio deterioration required lower risk costs to maintain the DPD90+ coverage flat, due to weaker revenues the operating profit dropped by 16% q-o-q. The net interest income melted down by 10% reflecting lower interest rates on corporate loans dictated by market trends. Moreover the performing mortgage and SME portfolio diminished further due to the weak loan origination. As a result the net interest margin dropped by 108 bps q-o-q (1Q 2013: 7.81%).

Net fees and commissions decreased by 28% q-o-q partly due to seasonality: the origination of consumer loans with payment protection policies declined. Besides, there was a one-off effect, too: insurance fees due in January 2013 were partially booked in December.

The management kept tight grip on operating expenses and realized a q-o-q 15% (FX-adjusted) savings. Despite the strong activity in POS and cash lending, personal expenses decreased by 7% q-o-q, true the strong base-effect of year-end bonus payments played its role, too (FX-adjusted y-o-y growth 0.7%).

The agent-based distribution is gaining ground against the traditional branch-based operation, the number of selling agents increased further and reached 2,857 people by March 2013; at the same time the number of full time employees at the Bank declined by 71 people (1Q 2013: 2.981 people).

Apart from the rigorous cost control of the management the low inflation environment and some seasonal effects were the key reasons behind the 28% (FX-adjusted) drop in administrative expenses q-o-q. Mainly marketing, IT and telecommunication costs were cut back offsetting the impact of higher advisory and communal expenses. As a result, the cost-to-income ratio increased by 1.1% and reached 43.8%.

Risk cost dropped significantly, by 15% q-o-q and by 28% y-o-y. The DPD90+ loan formation was the lowest since 1Q 2012. (FX-adjusted volumes in HUF billion 1Q12: 5.2, 2Q12:13.1, 3Q12: 4.7, 4Q12: 9.1, 1Q13: 4.0). Despite total loans declined by 2% q-o-q, the increase in the DPD90+ ratio was smaller than in 4Q 2012 and the rate grew to 37.3% (+0.9% ppt).

As a result of promotion campaigns and the development of distribution channels (ie. co-operation agreements with nationwide retail chains) the sale of consumer loans is highly successful. Against the 2% decline of the total loan book, the consumer portfolio advanced by 5% q-o-q. Though seasonality took its toll and 1Q sales fell short of that of 4Q, the cash loan portfolio kept growing steadily (+23% q-o-q) as a result of higher available ticket size and bigger number of applications. The outstanding volume of POS loans however shrank by 5% partly due to seasonality, but also to the sales of non-performing volumes. The

[7] E.g. according to the local tax regulation in case of the leasing company risk cost is non-deductible from the tax base.

cross sale of credit cards restarted again from mid-February, the quality of the book is gradually improving and the payment discipline is better for newly disbursed credit card loans.

Since the focus of distribution shifted more towards consumer lending, the outstanding volume of both mortgages and corporate loans declined in 1Q 2013.

In order to provide enough hryvnia liquidity for the growing need of consumer lending, starting from 2012 the bank launched deposit campaigns focusing on household clients. Due to attractive deposit rates the retail term deposits advanced and part of the existing deposits was repriced, too (the share of lower yielding deposits shrank).

The volume of corporate deposits grew by 4% (FX-adjusted) q-o-q mainly as a result of few big-ticket savings in March. As a result, the net loan-to-deposit ratio decreased further (1Q 2013: 194%, -8 ppts q-o-q).

The capital adequacy of the bank reached 20.4% by end-March. It exceeded the estimated rate calculated for December 2012 (19.6%) according to the new provisioning regulations effective from the beginning of 2013.

OTP BANK ROMANIA

Performance of OTP Bank Romania:

Main components of P&L account in HUF mn	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
After tax profit w/o dividends, net cash transfers and one-offs	-1,163	-3,564	-731	-80%	-37%
Income tax	0	579	0	-100%	
Profit before income tax	-1,163	-4,143	-731	-82%	-37%
Operating profit	2,211	1,461	1,205	-18%	-46%
Total income	5,504	4,787	4,503	-6%	-18%
Net interest income	4,607	4,103	4,345	6%	-6%
Net fees and commissions	420	507	450	-11%	7%
Other net non-interest income	477	177	-291	-264%	-161%
Operating expenses	-3,293	-3,327	-3,299	-1%	0%
Total risk costs	-3,373	-5,604	-1,935	-65%	-43%
Provision for possible loan losses	-3,358	-5,471	-1,925	-65%	-43%
Other provision	-15	-133	-10	-92%	-34%
Main components of balance sheet closing balances in HUF mn	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
Total assets	448,157	461,458	502,188	9%	12%
Gross customer loans	384,566	392,608	409,111	4%	6%
Gross customer loans (FX-adjusted)	393,497	409,047	409,111	0%	4%
Retail loans	294,931	318,556	317,561	0%	8%
Corporate loans	98,566	90,491	91,550	1%	-7%
Allowances for possible loan losses	-37,388	-45,583	-49,572	9%	33%
Allowances for possible loan losses (FX-adjusted)	-38,277	-47,510	-49,572	4%	30%
Deposits from customers	120,425	155,348	191,886	24%	59%
Deposits from customers (FX-adjusted)	123,442	162,829	191,886	18%	55%
Retail deposits	97,906	134,907	154,427	14%	58%
Corporate deposits	25,536	27,922	37,459	34%	47%
Liabilities to credit institutions	259,209	239,464	243,306	2%	-6%
Total shareholders' equity	34,860	32,581	33,778	4%	-3%
Loan Quality	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	52,186	62,388	70,220	13%	35%
90+ days past due loans/gross customer loans (%)	13.6%	15.9%	17.2%	1.3%	3.6%
Cost of risk/average gross loans (%)	3.47%	5.67%	1.95%	-3.72%	-1.52%
Cost of risk/average gross loans (FX-adjusted) (%)	3.47%	5.36%	1.91%	-3.45%	-1.56%
Total provisions/90+ days past due loans (%)	71.6%	73.1%	70.6%	-2.5%	-1.0%
Performance Indicators (%)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
ROA	-1.0%	-3.1%	-0.6%	2.5%	0.4%
ROE	-14.8%	-44.3%	-8.9%	35.4%	5.9%
Total income margin	4.87%	4.19%	3.79%	-0.40%	-1.08%
Net interest margin	4.08%	3.59%	3.66%	0.07%	-0.42%
Cost/income ratio	59.8%	69.5%	73.2%	3.8%	13.4%
Net loans to deposits (FX-adjusted)	288%	222%	187%	-35%	-100%
FX rates (in HUF)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
HUF/RON (closing)	68	66	69	5%	2%
HUF/RON (average)	68	62	68	8%	-1%

- ***The after tax loss declined as a result of weakening operating profit and significantly lower risk cost***
- ***Outstanding performance in deposit collection, remarkable improvement in the loan to deposit ratio (-100 ppts y-o-y)***
- ***The personal loan disbursement strengthened further in 1Q, underpinning a volume growth of 88% y-o-y***
- ***Loan quality deterioration continued in the first quarter, followed by a decreasing provision coverage***

Methodological note: in 4Q 2012 corporate volumes have been reclassified into the micro- and small enterprises segment (in case of loans: HUF 15.5 billion, deposits: HUF 12.3 billion equivalent).

OTP Bank Romania realized HUF 731 million loss in 1Q 2013, lower than the loss of HUF 1.2 billion in the base period.

The operating result declined by 46% y-o-y, reflecting diminishing revenues with operating expenses remaining basically flat.

The net interest margin narrowed by 40 basis points y-o-y, but went up slightly compared to 4Q. Net interest income dropped by 6% y-o-y, explained mainly by the elevated interest expenses on deposits (due to the successful deposit collection in a competitive market). Moreover, the deteriorating loan quality had a negative impact on interest revenues. Although on quarterly basis the net interest income expanded by 6% that is purely a reflection of weaker HUF: in RON terms it dropped by 2%.

The yearly growth of net fee and commission income was attributable to higher deposit- and transaction-related fee revenues. As for the quarterly decline, base effect and seasonality played a key role.

The other net non-interest income showed a remarkable setback, because the volatile FX result declined further in 1Q after the drop seen in 4Q 2012.

Operating expenses remained stable in yearly comparison. The quarterly dynamics (-1% in HUF terms) was influenced by the FX effect: in RON terms the Bank realized a 8% saving in operating expenses. Both training costs and advisory expenses came down from the 4Q 2012 level significantly. Due to cost cutting steps made in 1Q personnel expenses shaped favourably.

After the low level in loan quality deterioration seen in the previous quarter, in 1Q 2013 the DPD90+ formation returned to the average of the preceding six quarters. The credit quality worsened primarily in the mortgage and corporate segments. The ratio of DPD90+ loans ticked up again, by 1.3 ppts to 17.2%. Given that risk cost declined both in quarterly and yearly comparison and loan quality worsened again, the provision coverage ratio melted down by 2.5 ppts in 1Q. A default of a corporate exposure guaranteed by a guarantor contributed to the decline in the corporate loans' coverage ratio.

Due to continuous personal lending campaigns and the gradual development of the sales channels, personal loan production strengthened further in the first quarter, despite higher interest rates being applied from 3Q 2012. Consumer loan volumes leaped by 15% q-o-q and 79% y-o-y, consequently. Along with the shift of focus of new loan sales, mortgage loan volumes kept on eroding. The aggregated volume of loans to micro- and small companies and corporate loans expanded by 7% y-o-y and remained basically flat in both segments q-o-q. The total gross loans stagnated in 1Q, but grew by 4% y-o-y adjusted for the FX-effect.

The success of the deposit collection was marked by the outstanding expansion of volumes (+55% y-o-y, +18% q-o-q), the highest across the Group. Deposit collection efforts were supported by attractive deposit rates and on-going deposit collection and retention campaigns. Volumes grew in every client segments. The trend-like fall in FX-adjusted net loan to deposit ratio continued and reached 187% as of end-March (-100 ppts y-o-y).

OTP BANKA HRVATSKA (CROATIA)

Performance of OTP banka Hrvatska:

Main components of P&L account in HUF mn	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
After tax profit w/o dividends, net cash transfers and one-offs	757	1,053	507	-52%	-33%
Income tax	-190	-367	-159	-57%	-16%
Profit before income tax	947	1,419	666	-53%	-30%
Operating profit	1,913	2,134	1,537	-28%	-20%
Total income	5,556	5,332	5,221	-2%	-6%
Net interest income	4,093	3,856	3,905	1%	-5%
Net fees and commissions	1,061	1,213	1,081	-11%	2%
Other net non-interest income	402	263	235	-11%	-42%
Operating expenses	-3,643	-3,198	-3,684	15%	1%
Total risk costs	-965	-715	-871	22%	-10%
Provision for possible loan losses	-910	-468	-803	72%	-12%
Other provision	-55	-247	-69	-72%	24%

Main components of balance sheet closing balances in HUF mn	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Total assets	502,071	519,570	546,208	5%	9%
Gross customer loans	360,722	351,410	377,857	8%	5%
Gross customer loans (FX-adjusted)	369,886	366,220	377,857	3%	2%
Retail loans	233,609	235,277	238,247	1%	2%
Corporate loans	135,047	130,111	138,896	7%	3%
Car financing loans	1,231	833	714	-14%	-42%
Allowances for possible loan losses	-21,931	-23,740	-25,516	7%	16%
Allowances for possible loan losses (FX-adjusted)	-22,370	-24,665	-25,516	3%	14%
Deposits from customers	397,096	407,754	424,543	4%	7%
Deposits from customer (FX-adjusted)	409,306	426,491	424,543	0%	4%
Retail deposits	363,920	378,182	378,740	0%	4%
Corporate deposits	45,386	48,309	45,803	-5%	1%
Liabilities to credit institutions	33,545	37,832	42,857	13%	28%
Subordinated debt	1,510	1,489	1,554	4%	3%
Total shareholders' equity	57,305	59,813	62,511	5%	9%
Loan Quality	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
90+ days past due loan volume (in HUF million)	36,165	38,892	41,338	6.3%	14.3%
90+ days past due loans/gross customer loans (%)	10.0%	11.1%	10.9%	-0.1%	0.9%
Cost of risk/average gross loans	0.99%	0.54%	0.89%	0.36%	-0.10%
Cost of risk/average (FX-adjusted) gross loans	0.99%	0.51%	0.87%	0.37%	-0.12%
Total provisions/90+ days past due loans (%)	60.6%	61.0%	61.7%	0.7%	1.1%
Performance Indicators (%)	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
ROA	0.6%	0.8%	0.4%	-0.4%	-0.2%
ROE	5.3%	7.1%	3.4%	-3.7%	-1.9%
Total income margin	4.33%	4.09%	3.97%	-0.12%	-0.36%
Net interest margin	3.19%	2.96%	2.97%	0.01%	-0.22%
Cost/income ratio	65.6%	60.0%	70.6%	10.6%	5.0%
Net loans to deposits (FX-adjusted)	85%	80%	83%	3%	-2%
FX rates (in HUF)	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
HUF/HRK (closing)	39.34	38.59	40.05	4%	2%
HUF/HRK (average)	39.29	37.62	39.09	4%	-1%

- ***HUF 507 after tax profit is due to seasonally weaker quarterly operating profit (-28% q-o-q, -20% y-o-y) and higher provisioning (+22% q-o-q, -10% y-o-y)***
- ***Stronger lending activity and moderating portfolio deterioration (DPD90+ ratio: 10.9%, -0.1ppt q-o-q) with improving coverage (DPD90+: 61.7%, +0.7ppt q-o-q)***
- ***Elevating net-loan-to-deposit rate (1Q 2013: 83%, +3 ppts q-o-q) as a result of increasing net loans and stagnating deposits***
- ***Stable net interest margin q-o-q (2.97%) and increasing cost/income ratio (70.6%, +10.6 ppts)***

OTP banka Hrvatska ('OBH') posted HUF 0.5 billion after tax profit in 1Q 2013 (-52% q-o-q, -33% y-o-y). Apart from seasonally weaker operating income (-28% q-o-q) the profit formation mainly reflected higher risk cost (+22% q-o-q, -10% y-o-y).

In 1Q 2013 the total income of the Croatian subsidiary lagged behind 4Q 2012 by 2%, primarily due to seasonally lower fees (-11% q-o-q), while net interest income increased by 1% in forint terms (in kuna terms down by 3% q-o-q).

15% quarterly growth of operating cost (+1% y-o-y) is mainly due to a base effect. Net interest income formation was influenced positively by the stable net interest margin (2.97%, +0.01 ppt q-o-q).

As a result of slightly decreasing total income and the significantly higher operating cost, the cost/income ratio in 1Q grew to 70.6% (+10.6% q-o-q, +5.0% y-o-y).

Although the portfolio of DPD90+ loans in 1Q increased by 6.3% q-o-q, due to expanding loan portfolio the DPD90+ ratio practically remained the same with 10.9% (-0.1 ppt q-o-q, +0.9ppt y-o-y). Thanks to the successful kuna denominated cash loan campaign in the first quarter gross loans increased by 1% q-o-q. Apart from the stagnating municipal loan portfolio the 7% q-o-q growth of corporate loans is stemming primarily from the growing loan portfolio to large companies. Total loans increased by 3% in the first quarter, resulting 0.1 ppt q-o-q improvement in OBH's market share to 3.4%.

In 1Q 2013, alike the retail and the SME portfolio, the FX-adjusted deposit book remained flat – partially due to decreasing deposit rates in all segments from February 2013. Large companies' deposits decreased by 5%, mainly as a result of re-classification to the SME sector. Because of the shrinking Croatian deposit market, despite the stagnating portfolio, market share of OBH practically remained unchanged at 4.4%. On the back of increasing loan and stagnating deposit portfolio, net-loan-to-deposit rate increased by 3ppts to 83%.

Capital adequacy ratio of the Bank was stable at 16% (regulatory minimum at 12%).

OTP BANKA SLOVENSKO (SLOVAKIA)

Performance of OTP Banka Slovensko:

Main components of P&L account* in HUF mn	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
After tax profit w/o dividends, net cash transfers and one-offs	239	-1,722	710		197%
Income tax	-43	-70	-83	18%	93%
Profit before income tax	282	-1,652	793		181%
Operating profit	874	792	828	5%	-5%
Total income	3,589	3,371	3,479	3%	-3%
Net interest income	2,902	2,927	2,906	-1%	0%
Net fees and commissions	731	763	759	0%	4%
Other net non-interest income	-44	-318	-186	-41%	324%
Operating expenses	-2,715	-2,579	-2,651	3%	-2%
Total risk costs	-592	-2,444	-35	-99%	-94%
Provision for possible loan losses	-629	-2,401	-61	-97%	-90%
Other provision	37	-43	26		-30%
Main components of balance sheet closing balances in HUF mn	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
Total assets	377,078	374,224	410,160	10%	9%
Gross customer loans	294,199	291,991	306,199	5%	4%
Gross customer loans (FX-adjusted)	303,065	305,056	306,199	0%	1%
Retail and SME loans	220,913	232,256	233,286	0%	6%
Corporate loans	81,574	72,256	72,397	0%	-11%
Allowances for possible loan losses	-18,511	-21,042	-21,804	4%	18%
Allowances for possible loan losses (FX-adjusted)	-19,056	-21,982	-21,804	-1%	14%
Deposits from customers	286,135	299,014	316,604	6%	11%
Deposits from customer (FX-adjusted)	294,692	312,475	316,604	1%	7%
Retail and SME deposits	268,647	287,237	288,915	1%	8%
Corporate deposits	26,045	25,238	27,688	10%	6%
Liabilities to credit institutions	6,163	6,074	11,076	82%	80%
Issued securities	40,341	28,296	36,279	28%	-10%
Subordinated debt	8,599	8,464	8,841	4%	3%
Total shareholders' equity	29,157	26,993	28,119	4%	-4%
Loan Quality	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	32,130	34,823	36,535	4.9%	13.7%
90+ days past due loans/gross customer loans (%)	10.9%	11.9%	11.9%	0.0%	1.0%
Cost of risk/average gross loans (%)	0.85%	3.31%	0.08%	-3.23%	-0.77%
Cost of risk/average (FX-adjusted) gross loans (%)	0.85%	3.12%	0.08%	-3.04%	-0.77%
Total provisions/90+ days past due loans (%)	57.6%	60.4%	59.7%	-0.7%	2.1%
Performance Indicators* (%)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
ROA	0.3%	-1.8%	0.7%	2.5%	0.5%
ROE	3.2%	-24.9%	10.5%	35.3%	7.2%
Total income margin	3.78%	3.55%	3.60%	0.05%	-0.18%
Net interest margin	3.06%	3.08%	3.01%	-0.08%	-0.05%
Cost/income ratio	75.6%	76.5%	76.2%	-0.3%	0.5%
Net loans to deposits	96%	91%	90%	-1%	-7%
Net loans to deposits (FX-adjusted)	96%	91%	90%	-1%	-7%
Operating costs / Average assets	2.86%	2.72%	2.74%	0%	0%
Leverage (Total Assets/Shareholder's Equity)	12.9	13.9	14.6	0.7	1.7
FX rates (in HUF)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
HUF/EUR (closing)	296	291	304	4%	3%
HUF/EUR (average)	297	283	297	5%	0%

- ***HUF 710 million after tax profit in 1Q 2013, adjusted for banking tax***
- ***Stable loan portfolio quality q-o-q, with stable provision coverage (1Q 2013: 59.7%)***
- ***Further strengthening retail focus: consumer loans kept growing***
- ***Growing deposit base, FX-adjusted net loan-to-deposit ratio improved by 7ppts to 90% y-o-y***

In 1Q 2013 **OTP Banka Slovensko** posted HUF 710 million after tax profit without the banking tax, compared to the HUF 239 million in the same period last year. The material improvement of the quarterly profit was mainly due to the release of provisions in the amount of about EUR 1.4 million (HUF 424 million), which were reasoned by registering additional collaterals to SME loans.

In the first quarter, even without the released provision the Bank posted a before tax profit greater than in the base period. Operating profit grew by 5% q-o-q. Total income increased by 3% q-o-q, owing to the stable core earnings and the lower loss on the other net non-interest income line. On the yearly basis net interest income was stable, while net fees and commissions income grew (partly because of the active early redemption of mortgage loans). The q-o-q 3% growth of operating expenses is mainly due to the higher personnel expenses. The y-o-y 2% shrinkage, however, is reasoned by the abolishment of the contribution to the deposit protection fund in lieu of the higher banking tax which resulted in lower administrative expenses in 1Q 2013. As a result the cost/income ratio improved a bit q-o-q (1Q 2013: 76.2%, -0.3 ppt q-o-q, +0.5 ppt y-o-y).

In 1Q 2013 risk cost amounted to HUF 35 million, however, this amount contains the released HUF 424 million provisions, previously mentioned. In the light of the above, provision coverage of problem loans slightly decreased q-o-q, but grew by 2.1ppts on the yearly basis (1Q 2013: 59.7%). DPD90+ ratio increased by one percentage point on the yearly basis, but did not change q-o-q (1Q 2013: 11.9%).

The yearly development of loan volumes was in line with the preceding year trend, the retail focus strengthened. In yearly comparison FX-adjusted total loans grew by 1%, within that retail and SME loan growth was 6%, while corporate and municipal loans portfolio dropped by 11%. Within the retail portfolio mortgage loans increase was meaningful (+6%), while the consumer loan portfolio doubled compared to 1Q 2012. Q-o-q total loan portfolio stagnated but consumer loan disbursement remained strong (+15% q-o-q). Due to the fierce competition on the mortgage loan market, early redemptions started picking up, so the FX-adjusted quarterly drop of the portfolio was 1%.

FX-adjusted deposit base surged by 7% y-o-y and grew by 1% q-o-q. Beside the strong competition on the retail deposit market normalisation of interest rates on the deposits could be observed; nevertheless, due to the still attractive interest rates the Bank's retail deposit base grew by 1% q-o-q. Corporate and municipal deposits increased by 10% q-o-q in the first quarter of the year; however this segment usually shows rather higher volatility. Net loans-to-deposits ratio stood at 90% at the end of 1Q 2013 (-7 ppts y-o-y and -1 ppt q-o-q).

In the course of 1Q 2013 2 branches have been closed, so at the end of the period the bank operated 68 branches. Number of employees dropped by 1 to 638.

OTP BANKA SRBIJA (SERBIA)

Performance of OTP banka Srbija:

Main components of P&L account in HUF mn	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
After tax profit w/o dividends, net cash transfers and one-offs	-456	-2,343	-834	-64%	83%
Income tax	0	3	0	-100%	-100%
Profit before income tax	-456	-2,346	-834	-64%	83%
Operating profit	6	-1,253	10	-101%	68%
Total income	1,571	1,727	1,824	6%	16%
Net interest income	590	949	1,142	20%	93%
Net fees and commissions	404	401	385	-4%	-5%
Other net non-interest income	577	377	297	-21%	-48%
Operating expenses	-1,565	-2,980	-1,814	-39%	16%
Total risk costs	-462	-1,093	-844	-23%	83%
Provision for possible loan losses	-493	-953	-771	-19%	56%
Other provision	31	-140	-73	-48%	-333%
Main components of balance sheet closing balances in HUF mn	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
Total assets	118,868	122,994	116,520	-5%	-2%
Gross customer loans	84,220	90,026	94,601	5%	12%
Gross customer loans (FX-adjusted)	86,662	94,961	94,601	0%	9%
Retail loans	37,868	40,535	40,937	1%	8%
Corporate loans	48,794	54,426	53,664	-1%	10%
Allowances for possible loan losses	-24,681	-26,404	-28,400	8%	15%
Allowances for possible loan losses (FX-adjusted)	-25,415	-27,953	-28,400	2%	12%
Deposits from customers	37,717	38,268	41,636	9%	10%
Deposits from customers (FX-adjusted)	38,857	40,269	41,636	3%	7%
Retail deposits	29,413	31,198	31,648	1%	8%
Corporate deposits	9,444	9,071	9,987	10%	6%
Liabilities to credit institutions	7,883	17,088	5,813	-66%	-26%
Subordinated debt	43,845	37,561	27,091	-28%	-38%
Total shareholders' equity	24,327	25,171	38,340	52%	58%
Loan Quality	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	48,604	47,329	48,436	2.3%	-0.3%
90+ days past due loans/gross customer loans (%)	57.7%	52.6%	51.2%	-1.4%	-6.5%
Cost of risk/average gross loans (%)	2.27%	4.37%	3.39%	-0.98%	1.11%
Cost of risk/average gross loans (FX-adjusted) (%)	2.29%	4.08%	3.30%	-0.78%	1.01%
Total provisions/90+ days past due loans (%)	50.8%	55.8%	58.6%	2.8%	7.9%
Performance Indicators (%)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
ROA	-1.5%	-8.0%	-2.8%	5.2%	-1.3%
ROE	-7.1%	-36.4%	-10.7%	25.7%	-3.6%
Total income margin	5.26%	5.89%	6.18%	0.29%	0.92%

Performance Indicators (%)	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Net interest margin	1.97%	3.23%	3.87%	0.63%	1.89%
Cost/income ratio	99.6%	172.5%	99.5%	-73.0%	-0.2%
Net loans to deposits (FX-adjusted)	158%	166%	159%	-7%	1%
FX rates (in HUF)	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
HUF/RSD (closing)	2.7	2.6	2.7	7%	3%
HUF/RSD (average)	2.8	2.5	2.7	6%	-4%

- ***The operation remained in red with operating result coming close to zero; elevated risk cost aimed at lifting the coverage ratio***
- ***Net interest income grew to almost two-fold y-o-y***
- ***The DPD90+ ratio edged down further***
- ***Gross loans advanced by 9% y-o-y, personal loans by 40% respectively (adjusted for the FX effect)***

OTP banka Srbija posted HUF 834 million net loss in 1Q 2013 against the negative result of HUF 456 million in the base period.

The operating result turned into positive territory in 1Q, although it was minimal. Total revenues expanded by 16% y-o-y, fuelled by net interest revenues that almost doubled. The change in the balance sheet structure was supportive, through the higher share of performing loans and consumer credits. The improvement in net interest income was helped by the recovery of suspended interest in case of loans that became performing again. Furthermore, the yield realized on the funds coming from the capital increase as well as the lower interest expenses on subordinated debt were positive factors, too. On the other hand, the gradual increase in deposit volumes required elevated interest expenses on customer deposits.

Apart from the marginal y-o-y erosion of net fee income, other net non-interest revenues that were volatile in each quarters dipped by 48%.

In the fourth quarter one-off expenses were recognised in the amount of HUF 1.3 billion, which emerged due to litigations in relation to loans disbursed by Zepter banka before the 2006 acquisition. The quarterly decline in operating costs was explained by the base effect of this item. The cost growth reached 16% in yearly comparison, driven mainly by higher personnel- and marketing expenses, but additional costs emerged in 1Q in relation to the above mentioned litigations.

The favourable tendencies in portfolio quality developments remained in place in 1Q 2013, too. The DPD90+ ratio was down further (by 1.4 ppts q-o-q to 51.2%), coupled with increasing coverage ratio (+2.8 ppts q-o-q). Its level of 58.6% matches that of at end-2008 when the DPD90+ ratio stood only at 10.8%. Although total risk cost declined by 23% over the quarter, its level remained relatively high; this is commensurate with the management's intention to lift the coverage ratio.

Adjusted for the FX-effect, total gross loan portfolio expanded by 9% y-o-y and stagnated q-o-q. The Bank focused its lending activity on dinar denominated personal loans; the improving sales performance resulted in remarkable volume growth in this segment (+40% y-o-y, +4% q-o-q, FX-adjusted). Due to the strong corporate loan disbursements in the second half of 2012, corporate loan book grew by 10% in yearly comparison. In the first quarter non-performing loans in the amount of HUF 1.3 billion equivalent were partly sold to non-Group members and a smaller part was written off. However, latter had no influence on bottom-line earnings as these loans were 100% covered by provisions. Deposits showed a 7% FX-adjusted expansion y-o-y, the volume growth reached 3% q-o-q.

OTP Bank Plc. increased the capital of the Serbian bank by RSD 4.5 billion in December 2012. The transaction was registered on 17 January 2013 by the Serbian Court of Registration.

CRNOGORSKA KOMERCIJALNA BANKA (MONTENEGRO)

Performance of CKB:

Main components of P&L account in HUF mn	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	312	-3,449	101	-103%	-68%
Corporate income tax	0	6	0	-100%	
Pre-tax profit	312	-3,455	101	-103%	-68%
Operating profit	594	589	634	8%	6%
Total income	2,413	2,456	2,342	-5%	-3%
Net interest income	1,807	1,767	1,802	2%	0%
Net fees and commissions	527	600	459	-23%	-13%
Other net non-interest income	79	89	81	-9%	2%
Operating expenses	-1,819	-1,867	-1,709	-8%	-6%

Main components of P&L account in HUF mn	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Total risk costs	-282	-4,044	-533	-87%	89%
Provision for possible loan losses	-370	-1,622	-531	-67%	43%
Other provision	88	-2,422	-2	-100%	-103%
Main components of balance sheet closing balances in HUF mn	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
Total assets	214,744	208,633	214,744	3%	0%
Gross customer loans	157,051	147,244	156,959	7%	0%
Gross customer loans (FX-adjusted)	161,673	153,820	156,959	2%	-3%
Retail loans	69,959	68,193	68,879	1%	-2%
Corporate loans	91,714	85,627	88,080	3%	-4%
Car financing loans	0	0	0		
Allowances for possible loan losses	-44,528	-46,252	-48,862	6%	10%
Allowances for possible loan losses (FX-adjusted)	-45,839	-48,318	-48,862	1%	7%
Deposits from customers	157,423	157,924	162,864	3%	3%
Deposits from customers (FX-adjusted)	162,282	165,133	162,864	-1%	0%
Retail deposits	127,658	127,254	127,282	0%	0%
Corporate deposits	34,625	37,879	35,582	-6%	3%
Liabilities to credit institutions	24,451	21,671	22,317	3%	-9%
Subordinated debt	4,436	2,041	2,132	4%	-52%
Total shareholders' equity	19,279	17,048	17,913	5%	-7%
Loan Quality	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	57,719	60,034	64,267	7.1%	11.3%
90+ days past due loans/gross customer loans (%)	36.8%	40.8%	40.9%	0.2%	4.2%
Cost of risk/average gross loans (%)	0.92%	4.42%	1.41%	-3.01%	0.49%
Cost of risk/average (FX-adjusted) gross loans (%)	0.92%	4.18%	1.38%	-2.79%	0.46%
Total provisions/90+ days past due loans (%)	77.1%	77.0%	76.0%	-1.0%	-1.1%
Performance Indicators (%)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
ROA	0.6%	-6.5%	0.2%	6.7%	-0.4%
ROE	7.1%	-73.9%	2.3%	76.3%	-4.7%
Total income margin	4.34%	4.62%	4.49%	-0.14%	0.15%
Net interest margin	3.25%	3.33%	3.45%	0.13%	0.21%
Cost/income ratio	75.4%	76.0%	73.0%	-3.1%	-2.4%
Net loans to deposits (FX-adjusted)	71%	64%	66%	2%	-5%
FX rates (in HUF)	**1Q 2012**	**4Q 2012**	**1Q 2013**	**Q-o-Q**	**Y-o-Y**
HUF/EUR (closing)	295.6	291.3	304.3	4%	3%
HUF/EUR (average)	296.8	283.3	296.6	5%	0%

- ***HUF 101 million 1Q net earnings as a result of improving operating profit and significantly lower risk costs q-o-q***
- ***Deposits shrank q-o-q mainly due to lower corporate volumes***
- ***The loan book advanced by 2% q-o-q (FX-adjusted) supported by the corporate segment and higher consumer loan volumes***

The Montenegrin **CKB Bank** posted HUF 101 million after tax profit in 1Q 2013. The performance to a large extent was driven by the decline in risk costs that was partly the result of a base effect. Hefty amount of other risk costs were booked in December 2012 related to malpractices before 2009. Despite lower q-o-q risk cost the provision coverage of non-performing loans remained stable at 76.0%. The weaker net profit y-o-y is a result of higher risk costs.

The operating profit increased by 8% q-o-q, the weaker income stream (-5%) was successfully off-set by lower operating expenses (-8%).

The main components shaping the net interest income were as follows: the FX-adjusted interest income shrank, but interest expenses declined, too as the bank managed to pay lower rates on decreasing deposit volumes. Furthermore, lower interest income was realized on interbank deposits kept at other Group members.

The management realized a 13% q-o-q (FX-adjusted) saving on operating expenses. Personal costs dropped by 12% (FX-adjusted), too due to base effect. According to social programmes the bank had to pay compensation after those being dismissed in 4Q. Bonus payment drove up the expenses in 4Q, too. The number of employees increased by 9 people q-o-q (1Q 2013: 431 people). Administrative expenses dropped by 14% q-o-q, marketing and IT-related expenses were halted.

Apart from better operating profit the quarterly result was influenced mainly by significantly lower q-o-q risk costs. Despite The 67% drop, the coverage of DPD90+ portfolio remained basically flat (76%, -1.0 ppt), whereas the portfolio deterioration moderated. (FX-adjusted DPD90+ volumes in HUF billion 4Q 2012: 1.5, 1Q 2013: 1.4).

The loan book q-o-q increased by 2% (FX-adjusted). Both the corporate segment and the consumer loan book advanced by 3%. As for the corporate segment the q-o-q increase was related to refinancing of a few existing exposures. Within the consumer segment cash loans grew by 4% q-o-q. The loan origination was supported by retail campaigns and new product offerings. As a result of the portfolio increase and corporate restructuring the DPD90+ ratio basically stagnated (4Q 2012: 40.8%, 1Q 2013: 40.9%).

The deposit book decreased by 1% q-o-q (FX-adjusted), mainly as a result of lower corporate volumes reflecting lower deposit rates.

At the end of March CKB's capital adequacy ratio stood at 10.1% (the regulatory minimum is 10%). The decline of CAR was due to regulatory changes. In April 2013 CKB received EUR 10 million of subordinated loans from OTP Bank. This capital increase ceteris paribus elevates CKB's adequacy level to 12.4%.

STAFF LEVEL AND OTHER INFORMATION

The closing staff number of OTP Group (including the number of employed selling agents) was 36,418 as of 31 March 2013 remained close to the end-2012 level. During 1Q 2013 there was an increase in Russia and the Ukraine in the headcount of agents as consumer lending increased further in the wake of partnering up with new retail chains. OTP Group provides services through almost 1,400 branches in 9 countries of the CEE-region. In Hungary, OTP Bank has an extensive distribution network, which includes around 380 branches and 1,928 ATM terminals. The bank (Hungary) has almost 49 thousands POS terminals at the same time.

	31/03/2013				31/12/2012			
	Branches	ATM	POS	Headcount (closing)	Branches	ATM	POS	Headcount (closing)
OTP Core	**380**	**1,928**	**48,994**	**8,466**	**380**	**1,956**	**49,385**	**8,507**
OTP Bank Russia (w/o employed agents)	146	255	2,697	5,220	146	255	2,697	5,177
DSK Group[1]	380	872	4,138	4,525	381	878	4,196	4,736
OTP Bank Ukraine (w/o employed agents)	150	161	364	2,981	150	164	358	3,052
OTP Bank Romania	89	123	1,335	928	89	122	1,323	970
OTP banka Hrvatska	103	221	1,366	990	103	222	1,261	984
OTP Banka Slovenko	68	114	189	638	70	113	193	639
OTP banka Srbija	51	137	2,896	662	51	151	2,959	660
CKB	31	79	4,335	431	31	79	4,272	422
Foreign subsidiaries, total	**1,018**	**1,962**	**17,320**	**16,375**	**1,021**	**1,984**	**17,259**	**16,639**
Other Hungarian and foreign subsidiaries				**861**				**840**
OTP Group total (w/o employed agents)				**25,702**				**25,986**
OTP Bank Russia – employed agents				*8,360*				*8,339*
OTP Bank Ukraine – employed agents				*2,356*				*2,107*
OTP Group total (aggregated)	**1,398**	**3,890**	**66,314**	**36,418**	**1,401**	**3,940**	**66,644**	**36,431**

1 Regarding the headcount of DSK Group quarterly comparison is not meaningful due to the change in calculation methodology.

PERSONAL AND ORGANIZATIONAL CHANGES

In the first quarter of the year 2013 there was no change in the composition of the Supervisory Board, Board of Directors and the Auditor of the Bank.

FINANCIAL DATA

SEPARATE AND CONSOLIDATED IFRS STATEMENT OF FINANCIAL POSITION

in HUF million	OTP Bank			Consolidated		
	31/12/2013	31/12/2012	Change	31/03/2013	31/12/2012	Change
Cash amounts due from banks and balances with the National Banks	171,210	245,548	-30%	503,824	602,521	-16%
Placements with other banks, net of allowance for placement losses	756,439	665,417	14%	387,569	356,866	9%
Financial assets at fair value through profit or loss	259,411	243,015	7%	243,938	222,874	9%
Securities available-for-sale	2,106,059	1,953,871	8%	1,680,274	1,411,177	19%
Loans, net of allowance for loan losses	2,363,715	2,356,291	0%	6,595,791	6,464,191	2%
Associates and other investments	662,966	661,352	0%	7,709	7,936	-3%
Securities held-to-maturity	374,825	371,992	1%	437,180	429,303	2%
Property, equipment and intangible assets	108,943	109,649	-1%	504,773	489,142	3%
Other assets	53,860	32,686	65%	159,136	129,456	23%
TOTAL ASSETS	**6,857,428**	**6,639,821**	**3%**	**10,520,194**	**10,113,466**	**4%**
Amounts due to banks, the Hungarian Government, deposits from the National Banks and other banks	915,601	826,968	11%	583,782	534,324	9%
Deposits from customers	3,647,691	3,500,790	4%	6,872,511	6,550,708	5%
Liabilities from issued securities	271,615	335,963	-19%	585,740	643,123	-9%
Financial liabilities at fair value through profit or loss	248,971	259,211	-4%	103,371	122,032	-15%
Other liabilities	269,322	232,557	16%	530,247	457,231	16%
Subordinated bonds and loans	322,092	303,750	6%	308,529	291,495	6%
TOTAL LIABILITIES	**5,675,292**	**5,459,239**	**4%**	**8,984,180**	**8,598,913**	**4%**
Share capital	28,000	28,000	0%	28,000	28,000	0%
Retained earnings and reserves	1,158,701	1,157,516	0%	1,555,225	1,534,572	1%
Treasury shares	-4,565	-4,934	-7%	-53,433	-53,802	-1%
Non-controlling interest				6,222	5,783	8%
SHAREHOLDERS' EQUITY	**1,182,136**	**1,180,582**	**0%**	**1,536,014**	**1,514,553**	**1%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**6,857,428**	**6,639,821**	**3%**	**10,520,194**	**10,113,466**	**4%**

SEPARATE AND CONSOLIDATED IFRS STATEMENT OF RECOGNIZED INCOME

in HUF million	OTP Bank			Consolidated		
	1Q 2013	1Q 2012	Change	1Q 2013	1Q 2012	Change
Loans	50,095	55,287	-9%	201,285	201,431	0%
Placements with other banks	90,654	93,491	-3%	81,422	99,896	-18%
Amounts due from banks and balances with the National Banks	1,122	1,866	-40%	1,168	2,061	-43%
Securities held for trading	0	412	-100%	436	461	-5%
Securities available-for-sale	30,106	29,115	3%	21,587	19,353	12%
Securities held-to-maturity	5,989	2,315	159%	6,770	1,704	297%
Total interest income	*177,966*	*182,486*	*-2%*	*312,668*	*324,906*	*-4%*
Amounts due to banks, the Hungarian Government, deposits from the National Banks and other banks	93,802	85,772	9%	74,400	88,037	-15%
Deposits from customers	32,314	33,512	-4%	56,573	56,653	0%
Liabilities from issued securities	4,929	7,320	-33%	10,097	14,030	-28%
Subordinated bonds and loans	4,243	4,362	-3%	2,849	3,149	-10%
Other entrepreneurs				793	794	0%
Total interest expense	*135,288*	*130,966*	*3%*	*144,712*	*162,663*	*-11%*
NET INTEREST INCOME	**42,678**	**51,520**	**-17%**	**167,956**	**162,243**	**4%**
Provision for impairment on loan and placement losses	7,035	9,659	-27%	64,311	47,006	37%
NET INTEREST INCOME AFTER PROVISION FOR IMPAIRMENT ON LOAN AN PLACEMENT LOSSES	**35,643**	**41,861**	**-15%**	**103,645**	**115,237**	**-10%**
Income from fees and commissions	32,726	27,391	19%	55,051	46,549	18%
Foreign exchange gains, net	8,508	-9,979	-185%	12,487	-7,236	-273%
Net losses / gains on securities	3,549	-1,959	-281%	4,043	-1,446	-380%
Gains on real estate transactions	21	0		499	214	133%
Dividend income	35,523	40,873	-13%	2	1	100%
Other income	550	1,540	-64%	4,910	7,428	-34%
Non-interest income	*80,877*	*57,866*	*40%*	*76,992*	*45,510*	*69%*
Expense from fees and commissions	5,704	5,170	10%	12,864	11,767	9%
Personnel expenses	21,496	19,477	10%	51,123	46,904	9%
Depreciation and amortization	4,978	5,141	-3%	11,366	11,140	2%
Other expenses	48,034	42,698	12%	83,415	77,577	8%
Non-interest expenses	*80,212*	*72,486*	*11%*	*158,768*	*147,388*	*8%*
PROFIT BEFORE INCOME TAX	**36,308**	**27,241**	**33%**	**21,869**	**13,359**	**64%**
Income tax	3,939	-4,350	-191%	10,636	531	
PROFIT AFTER INCOME TAX	**32,369**	**31,591**	**2%**	**11,233**	**12,828**	**-12%**
Non-controlling interest				-200	-219	-868%
NET PROFIT FOR THE YEAR	**32,369**	**31,591**	**2%**	**11,033**	**12,609**	**-12%**

SEPARATE AND CONSOLIDATED IFRS STATEMENT OF CASH FLOWS

in HUF million	OTP Bank			Consolidated		
	1Q 2013	1Q 2012	Change	1Q 2013	1Q 2012	Change
OPERATING ACTIVITIES						
Profit before income tax	36,308	27,241	33%	21,869	13,359	64%
Adjustments to reconcile income before income taxes to net cash provided by operating activities						
Income tax paid	-996	-1,200	-17%	-6,035	-5,400	12%
Depreciation and amortization	4,978	5,141	-3%	11,366	11,140	2%
Provision for impairment / Release of provision	8,134	10,377	-22%	65,078	48,182	35%
Share-based payment	1,415	1,219	16%	1,415	1,219	16%
Unrealized (losses) / gains on fair value adjustment of securities held for trading	224	-1,718	-113%	223	-1,723	-113%
Unrealized losses on fair value adjustment of derivative financial instruments	7,789	10,485	-26%	3,584	6,490	-45%
Changes in operating assets and liabilities	45,122	-172,565	-126%	75,673	102,063	-26%
Net cash provided by operating activities	**102,974**	**-121,020**	**-185%**	**173,173**	**175,330**	**-1%**
INVESTING ACTIVITIES						
Net cash used in investing activities	**-214,728**	**-17,565**		**-335,704**	**-106,388**	**216%**
FINANCING ACTIVITIES						
Net cash used in financing activities	**39,013**	**234,417**	**-83%**	**57,344**	**8,745**	**556%**
Net increase in cash and cash equivalents	**-72,741**	**95,832**	**-176%**	**-105,187**	**77,687**	**-235%**
Cash and cash equivalents at the beginning of the period	164,385	146,208	12%	331,929	315,177	5%
Cash and cash equivalents at the end of the period	**91,644**	**242,040**	**-62%**	**226,742**	**392,864**	**-42%**
Analysis of cash and cash equivalents						
Cash, amounts due from banks and balances with the National Banks	245,548	226,976	8%	602,521	595,986	1%
Compulsory reserve established by the National Banks	-81,163	-80,768	0%	-270,592	-280,809	-4%
Cash and cash equivalents at the beginning of the period	**164,385**	**146,208**	**12%**	**331,929**	**315,177**	**5%**
Cash, amounts due from banks and balances with the National Banks	171,210	322,849	-47%	503,824	650,444	-23%
Compulsory reserve established by the National Banks	-79,566	-80,809	-2%	-277,082	-257,580	8%
Cash and cash equivalents at the end of the period	**91,644**	**242,040**	**-62%**	**226,742**	**392,864**	**-42%**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY (IFRS)

in HUF million	Share capital	Capital reserve	Share-based payment reserve	Retained earnings and reserves	Put option reserve	Treasury shares	Non-controlling interest	Total
Balance as at 1 January 2012	**28,000**	**52**	**6,215**	**1,488,296**	**-55,468**	**-54,386**	**5,601**	**1,418,310**
Net profit for the year	--	--	--	12,609		--	219	12,828
Other comprehensive income				-22,773			-163	-22,936
Share-based payment	--	--	1,219			--	--	1,219
Dividend for the year 2011	--	--	--	-28,000		--	--	-28,000
Treasury shares								
– loss on sale						353		353
– gain on sale				4				4
– volume change						-356		-356
Payments to ICES holders				-861				-861
Balance as at 31 March 2012	**28,000**	**52**	**7,434**	**1,449,275**	**-55,468**	**-54,389**	**5,657**	**1,380,561**

in HUF million	Share capital	Capital reserve	Share-based payment reserve	Retained earnings and reserves	Put option reserve	Treasury shares	Non-controlling interest	Total
Balance as at 1 January 2013	**28,000**	**52**	**10,800**	**1,579,188**	**-55,468**	**-53,802**	**5,783**	**1,514,553**
Net profit for the year	--	--	--	11,033		--	200	11,233
Other comprehensive income				43,016			239	43,255
Share-based payment	--	--	1,415			--	--	1,415
Dividend for the year 2011	--	--	--	-33,600		--	--	-33,600
Treasury shares								
– loss on sale						3,517		3,517
– gain on sale				142				142
– volume change						-3,148		-3,148
Payments to ICES holders				-1,353				-1,353
Balance as at 31 March 2013	**28,000**	**52**	**12,215**	**1,598,426**	**-55,468**	**-53,433**	**6,222**	**1,536,014**

Ownership structure of OTP Bank Plc.

as at 31 March 2013

Description of owner	Total equity					
	1 January 2013			31 March 2013		
	%[1]	%[2]	Qty	%[1]	%[2]	Qty
Domestic institution/company	10,93%	11,10%	30,612,195	12,80%	12,99%	35,830,547
Foreign institution/company	51,16%	51,94%	143,234,419	65,75%	66,72%	184,089,913
Domestic individual	9,96%	10,11%	27,880,066	9,31%	9,45%	26,073,359
Foreign individual	1,12%	1,14%	3,145,920	0,86%	0,87%	2,400,949
Employees, senior officers	1,84%	1,87%	5,157,202	1,75%	1,77%	4,889,915
Treasury shares	1,50%	0,00%	4,207,443	1,46%	0,00%	4,097,092
Government held owner[3]	4,88%	4,96%	13,675,713	4,96%	5,03%	13,874,391
International Development Institutions[4]	0,00%	0,00%	0	0,00%	0,00%	0
Other[5]	18,60%	18,89%	52,087,052	3,12%	3,17%	8,743,844
TOTAL	**100,00%**	**100,00%**	**280,000,010**	**100,00%**	**100,00%**	**280,000,010**

[1] Voting rights
[2] Beneficial ownership
[3] E.g.: State Privatization Holding Co. Ltd., Social Security, Municipality, 100% state-owned companies, Pension Reform and Debt Reduction Fund etc.
[4] E.g.: EBRD, EIB, etc.
[5] Non-identified shareholders according to the shareholders' registry.

Number of treasury shares held in the year under review

	1 January	31 March	30 June	30 September	31 December
Company	2.133.883	2.023.532			
Subsidiaries	2.073.560	2.073.560			
TOTAL	4.207.443	4.097.092			

Shareholders with over/around 5% stake

Name	Number of shares	Voting rights	Beneficial ownership
Megdet, Timur and Ruszlan Rahimkulov	24,941,495	8.91%	9.04%
MOL (Hungarian Oil and Gas Company Plc.)	24,000,000	8.57%	8.70%
Groupama Group	23,228,306	8.30%	8.42%
Lazard Group	15,804,554	5.54%	5.63%

Senior officers, strategic employees and their shareholding of OTP shares

Type[1]	Name	Position	No. of shares held
IT	Dr. Sándor Csányi [2]	Chairman and CEO	243,500
IT	Mihály Baumstark	member	6,400
IT	Dr. Tibor Bíró	member	35,240
IT	Péter Braun	member	534,305
IT	Tamás Erdei	member	0
IT	Dr. István Gresa	member	64,564
IT	Zsolt Hernádi	member	6,400
IT	Dr. István Kocsis	member	6,400
IT	Dr. Antal Pongrácz	Deputy Chairman, Deputy CEO	203,600
IT	Dr. László Utassy	member	271,400
IT	Dr. József Vörös	member	123,600
FB	Tibor Tolnay	Chairman	54
FB	Dr. Gábor Horváth	member	10,000
FB	Antal Kovács	member, Deputy CEO	23,000
FB	András Michnai	member	16,000
FB	Dr. Márton Gellért Vági	member	0
SP	László Bencsik	Chief Financial and Strategic Officer, Deputy CEO	2,800
SP	Daniel Gyuris	Deputy CEO	0
SP	Ákos Takáts	Deputy CEO	153,347
SP	László Wolf	Deputy CEO	638,800
TOTAL No. of shares held by management:			**2,339,410**

[1] Employee in strategic position (SP), Board Member (IT), Supervisory Board Member (FB)
[2] Number of OTP shares owned by Mr Csányi directly or indirectly: 2,743,500

OFF-BALANCE SHEET ITEMS ACCORDING TO IFRS (consolidated, in HUF million) [1]

a) Contingent liabilities

	31/03/2013	31/03/2012
Commitments to extend credit	1,258,179	1,044,762
Guarantees arising from banking activities	324,340	321,431
Confirmed letters of credit	15,377	5,015
Legal disputes (disputed value)[2]	52,277	10,169,362
Contingent liabilities related to OTP Mortgage Bank	--	--
Other	132,803	68,973
Total:	**1,782,976**	**11,609,543**

[1] Those financial undertakings, which are important from valuation perspectives however not booked within the balance sheet (such as surety, guarantees, pledge related obligations, etc.)
[2] With regard to the pending payment obligation the United States Court of Appeals for the Seventh Circuit (Chicago) granted the petition for writs of mandamus submitted by OTP Bank Plc. and ordered the district court to dismiss the plaintiffs' claims against OTP Bank Plc. for lack of personal jurisdiction in the class action

Changes in the headcount (number of persons) **employed by the Bank and the subsidiaries**

	End of reference period	Current period opening	Current period closing
Bank	7,932	8,032	7,984
Consolidated	33,836	36,431	36,418

Security issuances on Group level between 31/03/2012 and 31/03/2013

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 31/03/2013	Outstanding consolidated debt (in HUF million) 31/03/2013
OTP Bank Plc	Retail bond	OTP 2013/VII	06/04/2012	06/04/2013	HUF	10,035	10,035
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_VII	06/04/2012	06/04/2013	EUR	1,158,600	353
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_VII	06/04/2012	06/04/2014	EUR	148,000	45
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_VIII	20/04/2012	20/04/2013	EUR	2,303,300	701
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_VIII	20/04/2012	20/04/2014	EUR	249,500	76
OTP Bank Plc	Retail bond	OTP 2013/VIII	21/04/2012	21/04/2013	HUF	10,539	10,539
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_IX	04/05/2012	04/05/2013	EUR	2,835,900	863
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_IX	04/05/2012	04/05/2014	EUR	341,100	104
OTP Bank Plc	Retail bond	OTP 2013/IX	11/05/2012	11/05/2013	HUF	10,571	10,571
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_X	11/05/2012	11/05/2013	EUR	474,200	144
OTP Bank Plc	Corporate bond	OTP_EUR_2_2014_X	11/05/2012	11/05/2014	EUR	50,200	15
OTP Bank Plc	Retail bond	OTP 2013/X	25/05/2012	11/05/2013	HUF	4,965	4,965
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XI	25/05/2012	25/05/2013	EUR	869,500	265
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XI	25/05/2012	25/05/2014	EUR	101,900	31
OTP Bank Plc	Retail bond	OTP 2013/XI	08/06/2012	08/06/2013	HUF	5,506	5,506
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XII	08/06/2012	08/06/2013	EUR	1,059,800	322
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XII	08/06/2012	08/06/2014	EUR	128,600	39
OTP Bank Plc	Corporate bond	OTPX 2017F	19/06/2012	16/06/2016	EUR	776,800	236
OTP Bank Plc	Retail bond	OTP 2013/XII	22/06/2012	22/06/2013	HUF	4,413	4,413
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XIII	22/06/2012	22/06/2013	EUR	2,285,700	696
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XIII	22/06/2012	22/06/2014	EUR	198,900	61
OTP Bank Plc	Corporate bond	OTPRF_2022_D	28/06/2012	28/06/2022	HUF	95	95
OTP Bank Plc	Corporate bond	OTPRF_2022_C	28/06/2012	28/06/2022	HUF	75	75
OTP Bank Plc	Retail bond	OTP 2013/XIII	06/07/2012	06/07/2013	HUF	5,715	5,715
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XIV	13/07/2012	13/07/2013	EUR	4,849,300	1,476
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XIV	13/07/2012	13/07/2014	EUR	184,500	56
OTP Bank Plc	Corporate bond	OTPX 2018C	16/07/2012	18/07/2018	HUF	3,790	3,790
OTP Bank Plc	Corporate bond	OTPX 2015E	16/07/2012	20/07/2015	HUF	390	390
OTP Bank Plc	Corporate bond	OTPX 2022B	16/07/2012	18/07/2022	HUF	265	265
OTP Bank Plc	Retail bond	OTP 2013/XIV	20/07/2012	20/07/2013	HUF	9,426	9,426
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XV	03/08/2012	03/08/2013	EUR	13,112,500	3,990
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XV	03/08/2012	03/08/2014	EUR	228,600	70
OTP Bank Plc	Retail bond	OTP 2013/XV	10/08/2012	10/08/2013	HUF	5,813	5,813
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XVI	17/08/2012	17/08/2013	EUR	7,651,200	2,328
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XVI	17/08/2012	17/08/2014	EUR	182,800	56
OTP Bank Plc	Retail bond	OTP 2013/XVI	24/08/2012	24/08/2013	HUF	3,596	3,596
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XVII	31/08/2012	31/08/2013	EUR	8,984,200	2,734
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XVII	31/08/2012	31/08/2014	EUR	463,400	141
OTP Bank Plc	Retail bond	OTP 2013/XVII	07/09/2012	07/09/2013	HUF	4,078	4,078
OTP Bank Plc	Corporate bond	OTP_EUR_1_2013_XVIII	14/09/2012	28/09/2013	EUR	8,450,300	2,571
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XVIII	14/09/2012	31/08/2014	EUR	308,000	94
OTP Bank Plc	Retail bond	OTP 2013/XVIII	21/09/2012	21/09/2013	HUF	3,631	3,631
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XIX	28/09/2012	28/09/2013	EUR	4,626,000	1,408
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XIX	28/09/2012	28/09/2014	EUR	285,700	87
OTP Bank Plc	Retail bond	OTP 2013/XIX	05/10/2012	05/10/2013	HUF	2,418	2,418
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XX	12/10/2012	12/10/2013	EUR	7,293,700	2,219
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XX	12/10/2012	12/10/2014	EUR	216,100	66

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 31/03/2013	Outstanding consolidated debt (in HUF million) 31/03/2013
OTP Bank Plc	Retail bond	OTP 2013/XX	19/10/2012	19/10/2013	HUF	2,280	2,280
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XXI	26/10/2012	26/10/2013	EUR	5,813,400	1,769
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XXI	26/10/2012	26/10/2014	EUR	472,000	144
OTP Bank Plc	Corporate bond	OTPX 2018D	29/10/2012	26/10/2018	HUF	3,160	3,160
OTP Bank Plc	Corporate bond	OTPX 2022C	29/10/2012	28/10/2022	HUF	325	325
OTP Bank Plc	Corporate bond	OTPRF_2022_E	29/10/2012	31/10/2022	HUF	33	33
OTP Bank Plc	Corporate bond	OTPX 2015G	08/11/2012	16/11/2015	HUF	435	435
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XXII	09/11/2012	09/11/2013	EUR	5,304,900	1,614
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XXII	09/11/2012	09/11/2014	EUR	204,400	62
OTP Bank Plc	Retail bond	OTP 2013/XXI	12/11/2012	12/11/2013	HUF	4,125	4,125
OTP Bank Plc	Retail bond	OTP_DNT_HUF 130508	15/11/2012	08/05/2013	HUF	2,334	2,334
OTP Bank Plc	Retail bond	OTP 2013/XXII	23/11/2012	23/11/2013	HUF	3,003	3,003
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XXIII	23/11/2012	23/11/2013	EUR	9,189,000	2,796
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XXIII	23/11/2012	23/11/2014	EUR	373,300	114
OTP Bank Plc	Retail bond	OTP 2013/XXIII	07/12/2012	07/12/2013	HUF	1,848	1,848
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XXIV	07/12/2012	07/12/2013	EUR	10,343,000	3,147
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XXIV	07/12/2012	07/12/2014	EUR	410,000	125
OTP Bank Plc	Retail bond	OTP 2013/XXIV	21/12/2012	21/12/2013	HUF	1,578	1,578
OTP Bank Plc	Retail bond	TBSZ_4_2015_II	21/12/2012	15/12/2015	HUF	49	49
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_XXV	21/12/2012	21/12/2013	EUR	4,235,800	1,289
OTP Bank Plc	Corporate bond	OTPX 2015F	21/12/2012	16/11/2015	EUR	2,073,900	631
OTP Bank Plc	Retail bond	OTP_EUR_2_2014_XXV	21/12/2012	21/12/2014	EUR	364,400	111
OTP Bank Plc	Corporate bond	OTPX 2018E	28/12/2012	28/12/2018	HUF	3,250	3,250
OTP Bank Plc	Corporate bond	OTPX 2016E	28/12/2012	27/12/2016	HUF	395	395
OTP Bank Plc	Corporate bond	OTPX 2022D	28/12/2012	27/12/2022	HUF	350	350
OTP Bank Plc	Corporate bond	OTPX 2015H	28/12/2012	27/12/2015	HUF	170	170
OTP Bank Plc	Corporate bond	OTPRF_2022_F	28/12/2012	28/12/2022	HUF	14	14
OTP Bank Plc	Retail bond	OTP 2014/I	11/01/2013	11/01/2014	HUF	3,490	3,490
OTP Bank Plc	Retail bond	OTP_EUR_1_2014_I	11/01/2013	11/01/2014	EUR	3,429,600	1,044
OTP Bank Plc	Retail bond	OTP_EUR_2_2015_I	11/01/2013	11/01/2015	EUR	161,200	49
OTP Bank Plc	Retail bond	TBSZ_4_2016_I	18/01/2013	15/12/2016	HUF	158	158
OTP Bank Plc	Retail bond	OTP_EUR_1_2014_II	25/01/2013	25/01/2014	EUR	2,591,600	789
OTP Bank Plc	Retail bond	OTP_EUR_2_2015_II	25/01/2013	25/01/2015	EUR	171,200	52
OTP Bank Plc	Retail bond	OTP 2014/II	01/02/2013	01/02/2014	HUF	1,496	1,496
OTP Bank Plc	Retail bond	OTP_EUR_1_2014_III	01/02/2013	01/02/2014	EUR	2,743,900	835
OTP Bank Plc	Retail bond	OTP_EUR_2_2015_III	01/02/2013	01/02/2015	EUR	158,100	48
OTP Bank Plc	Retail bond	OTP_DC_EUR 130506	08/02/2013	06/05/2013	EUR	8,636,500	2,628
OTP Bank Plc	Retail bond	OTP_DC_USD 130506	08/02/2013	06/05/2013	USD	10,231,200	2,428
OTP Bank Plc	Retail bond	OTP_EUR_1_2014_IV	15/02/2013	15/02/2014	EUR	4,105,300	1,249
OTP Bank Plc	Retail bond	OTP_EUR_2_2015_IV	15/02/2013	15/02/2015	EUR	158,300	48
OTP Bank Plc	Retail bond	OTP 2014/III	01/03/2013	01/03/2014	HUF	2,871	2,871
OTP Bank Plc	Retail bond	OTP_EUR_1_2014_V	01/03/2013	01/03/2014	EUR	3,857,500	1,174
OTP Bank Plc	Retail bond	OTP_EUR_2_2015_V	01/03/2013	01/03/2015	EUR	263,100	80
OTP Bank Plc	Corporate bond	OTPX 2019D	22/03/2013	21/03/2019	HUF	4,500	4,500
OTP Bank Plc	Corporate bond	OTPX 2016F	22/03/2013	24/03/2016	HUF	670	670
OTP Bank Plc	Corporate bond	OTPX 2023A	22/03/2013	24/03/2023	HUF	395	395
OTP Bank Plc	Corporate bond	OTPRF_2023_A	22/03/2013	24/03/2023	HUF	17	17
OTP Bank Plc	Retail bond	OTP_EUR_1_2014_VI	22/03/2013	22/03/2014	EUR	3,226,300	982
OTP Bank Plc	Retail bond	OTP_EUR_2_2015_VI	22/03/2013	22/03/2015	EUR	197,600	60
OTP Banka Slovensko	Mortgage bond	OTP XXV.	28/09/2012	28/09/2016	EUR	7,962,000	2,423
OTP Mortgage Bank	Mortgage bond	OJB2015_II	17/05/2012	17/05/2015	HUF	0	0

Security redemptions on Group level between 31/03/2012 and 31/03/2013

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 31/03/2012	Outstanding consolidated debt (in HUF million) 31/03/2012
OTP Bank Plc	Retail bond	OTP 2012/VII	08/04/2011	07/04/2012	HUF	17,882	17,882
OTP Bank Plc	Retail bond	DNT_HUF_2012_A	14/10/2011	13/04/2012	HUF	5,269	5,269
OTP Bank Plc	Retail bond	DNT_EUR_2012_A	14/10/2011	13/04/2012	EUR	3,282,400	970
OTP Bank Plc	Retail bond	DNT_USD_2012_A	14/10/2011	13/04/2012	USD	1,653,700	366
OTP Bank Plc	Retail bond	OTP 2012/VIII	22/04/2011	21/04/2012	HUF	13,602	13,602
OTP Bank Plc	Retail bond	OTP DC_EUR_120425	21/10/2011	25/04/2012	EUR	13,098,600	3,872
OTP Bank Plc	Retail bond	OTP DC_USD_120425	21/10/2011	25/04/2012	USD	8,011,900	1,776
OTP Bank Plc	Retail bond	OTP 2012/IX	06/05/2011	05/05/2012	HUF	15,433	15,433
OTP Bank Plc	Retail bond	OTP 2012/X	20/05/2011	19/05/2012	HUF	10,251	10,251
OTP Bank Plc	Retail bond	OTP 2012/XI	03/06/2011	02/06/2012	HUF	8,309	8,309

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 31/03/2012	Outstanding consolidated debt (in HUF million) 31/03/2012
OTP Bank Plc	Retail bond	OTP 2012/XIII	01/07/2011	30/06/2012	HUF	7,796	7,796
OTP Bank Plc	Retail bond	OTP 2012/XIV	15/07/2011	14/07/2012	HUF	8,691	8,691
OTP Bank Plc	Retail bond	OTP 2012/XV	29/07/2011	28/07/2012	HUF	9,583	9,583
OTP Bank Plc	Retail bond	OTP_EUR_2012_I	05/08/2011	04/08/2012	EUR	2,996,800	886
OTP Bank Plc	Retail bond	OTP 2012/XVI	12/08/2011	11/08/2012	HUF	13,916	13,916
OTP Bank Plc	Retail bond	OTP_EUR_2012_II	12/08/2011	11/08/2012	EUR	4,562,200	1,349
OTP Bank Plc	Retail bond	OTP 2012/XVII	26/08/2011	25/08/2012	HUF	6,455	6,455
OTP Bank Plc	Retail bond	OTP_EUR_2012_III	26/08/2011	25/08/2012	EUR	7,480,100	2,211
OTP Bank Plc	Retail bond	OTP 2012/XVIII	09/09/2011	08/09/2012	HUF	13,243	13,243
OTP Bank Plc	Retail bond	OTP_EUR_2012_IV	09/09/2011	08/09/2012	EUR	11,635,200	3,439
OTP Bank Plc	Corporate bond	OTPX 2012A	25/09/2009	11/09/2012	HUF	1,663	1,663
OTP Bank Plc	Retail bond	OTP 2012/XIX	23/09/2011	22/09/2012	HUF	9,462	9,462
OTP Bank Plc	Retail bond	OTP_EUR_2012_V	23/09/2011	22/09/2012	EUR	3,807,000	1,125
OTP Bank Plc	Retail bond	OTP 2012/XX	07/10/2011	06/10/2012	HUF	7,401	7,401
OTP Bank Plc	Retail bond	OTP_EUR_2012_VI	07/10/2011	06/10/2012	EUR	7,976,500	2,358
OTP Bank Plc	Retail bond	OTP 2012/XXI	21/10/2011	20/10/2012	HUF	8,083	8,083
OTP Bank Plc	Retail bond	OTP_EUR_2012_VII	21/10/2011	20/10/2012	EUR	5,772,800	1,706
OTP Bank Plc	Retail bond	OTP 2012/XXII	07/11/2011	06/11/2012	HUF	18,570	18,570
OTP Bank Plc	Retail bond	OTP_EUR_2012_VIII	07/11/2011	06/11/2012	EUR	3,737,300	1,105
OTP Bank Plc	Retail bond	OTP 2012/XXIII	18/11/2011	17/11/2012	HUF	14,403	14,403
OTP Bank Plc	Retail bond	OTP_EUR_2012_IX	18/11/2011	17/11/2012	EUR	8,250,200	2,439
OTP Bank Plc	Retail bond	OTP_EUR_2012_X	25/11/2011	24/11/2012	EUR	4,144,500	1,225
OTP Bank Plc	Retail bond	OTP 2012/XXIV	02/12/2011	01/12/2012	HUF	8,901	8,901
OTP Bank Plc	Retail bond	OTP_EUR_2012_XI	02/12/2011	01/12/2012	EUR	3,983,200	1,177
OTP Bank Plc	Retail bond	OTP 2012/XXV	16/12/2011	15/12/2012	HUF	18,891	18,891
OTP Bank Plc	Retail bond	OTP_EUR_2012_XII	16/12/2011	15/12/2012	EUR	2,915,700	862
OTP Bank Plc	Retail bond	OTP_EUR_2012_XIII	29/12/2011	28/12/2012	EUR	1,005,600	297
OTP Bank Plc	Retail bond	OTP 2013/I	07/01/2011	05/01/2013	HUF	8,993	8,993
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_I	13/01/2012	12/01/2013	EUR	1,109,400	328
OTP Bank Plc	Retail bond	OTP 2013/II	07/01/2011	19/01/2013	HUF	21,932	21,932
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_II	27/01/2012	26/01/2013	EUR	1,862,600	551
OTP Bank Plc	Retail bond	OTP 2013/III	07/01/2011	02/02/2013	HUF	12,893	12,893
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_III	10/02/2012	09/02/2013	EUR	1,078,700	319
OTP Bank Plc	Retail bond	OTP 2013/IV	07/01/2011	16/02/2013	HUF	17,444	17,444
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_IV	24/02/2012	23/02/2013	EUR	1,088,900	322
OTP Bank Plc	Retail bond	OTP 2013/V	07/01/2011	02/03/2013	HUF	9,226	9,226
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_V	09/03/2012	09/03/2013	EUR	837,200	247
OTP Bank Plc	Retail bond	OTP 2013/VI	07/01/2011	23/03/2013	HUF	8,404	8,404
OTP Bank Plc	Retail bond	OTP_EUR_1_2013_VI	23/03/2012	23/03/2013	EUR	757,600	224
OTP Banka Slovensko	Mortgage bond	OTP XVII.	08/06/2009	08/06/2012	EUR	3,030,000	896
OTP Banka Slovensko	Mortgage bond	OTP	15/10/2003	15/10/2012	EUR	16,596,960	4,906
OTP Banka Slovensko	Mortgage bond	OTP XIX.	02/11/2009	02/11/2012	EUR	9,764,000	2,886
OTP Mortgage Bank	Mortgage bond	OJB2012_II	14/04/2004	16/05/2012	HUF	31,664	31,664
OTP Mortgage Bank	Mortgage bond	OJB2012_III	19/11/2004	15/08/2012	HUF	14,353	14,353

RELATED-PARTY TRANSACTIONS

The compensation of key management personnel, such as the members of the Board of Directors, members of the Supervisory Board, key employees of the Bank and its major subsidiaries involved in the decision-making process in accordance with the compensation categories defined in IAS 24 Related party disclosures, is summarised below.

Compensations in HUF million	1Q 2012	4Q 2012	1Q 2013	Q-o-Q	Y-o-Y
Total	**3,100**	**3,617**	**3,661**	**1%**	**18%**
Short-term employee benefits	1,972	2,866	1,886	-34%	-4%
Share-based payment	792	469	1,516	223%	91%
Other long-term employee benefits	256	262	259	-1%	1%
Termination benefits	80	20		-100%	-100%
Redundancy payments		0			
Loans provided to companies owned by members of the management[1] or their family members (normal course of business)	40,651	35,792	37,175	4%	-9%
Credit lines of the members of Board of Directors and the Supervisory Board and their close family members (at normal market conditions)	386	112	487	335%	26%
Commitments to extend credit and guarantees	197	518	994	92%	405%
Loans provided to unconsolidated subsidiaries	7,861	1,526	1,282	-16%	-84%

[1] Members of the Board of Directors and the Supervisory Board, senior officers and the auditor of the company

SUPPLEMENTARY DATA

FOOTNOTES OF THE TABLE 'CONSOLIDATED AFTER TAX PROFIT BREAKDOWN BY SUBSIDIARIES (IFRS)

General note: regarding OTP Core and other subsidiaries, profit after tax is calculated without received dividends and net cash transfers. Regarding dividends and net cash transfers received from non-group member companies, it is shown on a separate line in one sum in the table, regardless to the particular receiver or payer group member company.

(1) OTP Core, Corporate Centre and foreign banks aggregated, excluding one-timers.

(2) OTP Core is an economic unit for measuring the result of core business activity of OTP Group in Hungary. Financials for OTP Core are calculated from the consolidated financial statements of the companies engaged in OTP Group's underlying banking operation in Hungary. These companies include OTP Bank Hungary Plc., OTP Mortgage Bank Ltd, OTP Building Society Ltd, OTP Factoring Ltd, OTP Financing Netherlands Ltd and OTP Holding Ltd. The consolidated accounting result of these companies are segmented into OTP Core and Corporate Centre, the latter being a virtual entity responsible for rendering debt and capital market related services to the subsidiaries across OTP Group.

(3) Within OTP Group, the Corporate Centre acts as a virtual entity established by the equity investment of OTP Core for managing the wholesale financing activity for all the subsidiaries within OTP Group but outside OTP Core. Therefore the balance sheet of the Corporate Centre is funded by the equity and intragroup lending received from OTP Core plus the subordinated debt and senior notes arranged by OTP Bank under its running EMTN program. From this funding pool, the Corporate Centre is to provide intragroup lending to, and hold equity stakes in OTP subsidiaries outside OTP Core. Within OTP Group, the full range of financing and investments into non-OTP Core subsidiaries is allocated to the Corporate Centre. Main subsidiaries financed by Corporate Centre are as follows: Hungarians: Merkantil Bank Ltd, Merkantil Car Ltd, Merkantil Leasing Ltd, OTP Real Estate Leasing Ltd, OTP Fund Management Ltd, OTP Real Estate Fund Management Ltd, OTP Life Annuity Ltd; foreigners: leasing companies, factoring companies.

(4) From 4Q 2008 figures are based on the aggregated financial statements of OTP Bank JSC and LLC OTP Leasing Ukraine, from 4Q 2009 the result of LLC OTP Factoring Ukraine was also aggregated, while in 4Q 2010 the financial statement and balance sheet of LLC OTP Credit was also added.

(5) From 3Q 2010, statements are based on the aggregated financials of DSK Group and the newly established Bulgarian collection company, OTP Factoring Bulgaria LLC. DSK Group balance sheet contains the loans sold to the factoring company at before sale gross value and the related provisions as well.

(6) Net earnings are adjusted with the result of CIRS swap transactions executed with OTP Bank in relation to interbank financing. Before transfer balance sheet numbers are displayed.

(7) Including the financial performance of OTP Factoring Serbia d.o.o from 4Q 2010.

(8) From 2011 on Balance Sheet contains consolidated data of OTP Banka Slovensko and OTP Faktor Slovensko s.r.o., adjusted for loans sold to OTP Bank Plc. and OTP Factoring Ltd., and the related interbank financing in the net amount of the sold loans. The recoveries of sold loans to OTP Faktoring are recognised in the P&L accounts as risk cost decreasing elements since 2011. From 2012 on P&L data and related indices are adjusted for the special banking tax.

(9) Aggregated after tax profit of Merkantil Bank and Merkantil Car without dividends, net cash transfer and provisioning for investments in subsidiaries.

(10) From 4Q 2009: OTP Leasing Romania IFN S.A. (Romania), Z plus d.o.o. (Croatia), OTP Leasing d.d. (Croatia), DSK Leasing AD (Bulgaria).

(11) LLC AMC OTP Capitol (Ukraine) and OTP Asset Management SAI S.A. (Romania).

(12) HIF Ltd. (United Kingdom), OTP Faktoring Slovensko (Slovakia) (until 1Q 2011), OTP Buildings (Slovakia), OTP Real Slovensko (Slovakia), OTP Holding Limited (Cyprus), Velvin Ventures Ltd. (Belize), OTP Faktoring SRL (Romania).

(13) Total Hungarian subsidiaries: sum of the after tax results of Hungarian group members including (Corporate Centre) and related eliminations.

(14) Total Foreign subsidiaries: sum of the after tax profits of foreign subsidiaries.

CALCULATION OF ADJUSTED LINES OF IFRS PROFIT AND LOSS STATEMENTS PRESENTED IN THE REPORT

In order to present Group level trends in a comprehensive way in the Interim Management Report, the presented consolidated and separate profit and loss statements of the Report were adjusted in the following way, and the adjusted P&Ls are shown and analysed in the Report. Consolidated accounting figures together with Separate accounting figures of OTP Bank are still disclosed in the Financial Data section of the Report.

- As non-recurring results, the after tax effect of the following items are shown separately on the Statement of Recognised Income: received dividends, received and paid cash transfers, goodwill write-offs, special tax on financial institutions, the loss from early repayment of FX mortgage loans in Hungary, the revaluation result on FX purchased from the National Bank of Hungary to cover the FX need of early repayments and the special banking tax refund related to the early repayments.
- Other non-interest income elements stemming from provisioning release in connection with loans originated before the acquisitions of the subsidiaries have been reclassified to and deducted from the volume of provisions for possible loan losses in the income statement.
- Other non-interest income is shown together with gains/losses on real estate transactions, but without the above mentioned income from the release of pre-acquisition provisions and without received cash transfers. However other non-interest expenses stemming from non-financial activities are added to the adjusted net other non-interest income line, therefore the latter incorporates the net amount of other non-interest income from non-financial activities.
- Out of other expenses, other provisions are deducted and shown separately as other risk costs in the adjusted income statement. Other provisions contain provisioning on off-balance sheet liabilities and on legal contests, provisioning on securities, shares and other investments as well as provisioning on other assets.
- Other administrative expenses have been adjusted in the following way in order to create a category comprising administrative cost items exclusively. Other costs and expenses and other non-interest expenses were included into the adjusted Other non-interest expenses. At the same time, the following cost items were excluded from adjusted other non-interest expenses: paid cash transfers – except for movie subsidies and cash transfers to public benefit organisations, which are quasi marketing expenses but kept as paid cash transfer on the P&L –, Other non-interest expenses and Special tax on financial institutions.
- From 4Q 2010 onwards, the fee expenses paid by Merkantil Group to car dealers ('dealer fees') were registered as interest expense in the accounting income statement. Earlier this item had been booked as fee expense. In order to create a comparable time series, since 4Q 2010 dealer fees have been reclassified from net interest income to net fees and commissions – both on the consolidated and on a standalone level.
- Within the aggregated income statement of Merkantil Bank and Car, other risk cost related to leasing companies – as investments of the Merkantil Group – is eliminated. The reason behind is that this provisioning is eliminated in the consolidated income statement of OTP Group, and only the net result of the leasing companies is making part of OTP Group's consolidated net earnings.
- Cost/income ratio, net interest margin, risk cost to average gross loans as well as ROA and ROE ratios are calculated on the basis of the adjusted profit and loss statement, excluding adjustment items such as received dividends and net cash transfers, the after tax effect of the goodwill write-downs, the effect of special banking tax, the loss from early repayment of FX mortgage loans in Hungary and the revaluation result on FX purchased from the National Bank of Hungary to cover the FX need of early repayments. Cost/income ratio is calculated from operating costs, excluding other risk costs.
- OTP Group is hedging the revaluation result of the FX provisions on its FX loans by keeping hedging open FX positions. In its accounting statement of income, the revaluation of FX provisions is part of the risk costs (within line "Provision for loan losses"), whereas the revaluation of the hedging open FX positions is made through other non-interest income (within line "Foreign exchange result, net"). The two items have the same absolute amount but an opposite sign. As an adjustment to the accounting statement of income, these items are eliminated from the adjusted P&L. By modifying only the structure of the income statement, this correction does not have any impact on the bottom line net profits.
- In 3Q 2012, four subsidiaries of OTP Real Estate Ltd. were for the first time consolidated into OTP Group. The cumulated loss of the four companies' previous operation was recognised as Other expenses in the accounting P&L, while loan loss and other provisioning earlier made by OTP Bank and OTP Real Estate in relation to these companies were released. By influencing only the structure of the income statement, the net effect of these two entries was neutral to consolidated net earnings. As an adjustment to the accounting statement of income, these items are eliminated from the adjusted P&L.
- Tax deductible transfers paid by Hungarian group members in 2H 2012 were reclassified from Other non-interest expenses to Corporate income tax. As a result, the net P&L effect of the transfers (ie. the paid transfer less the related tax allowances) is recognised in the corporate income tax line of the

adjusted P&L. Thus these transfers had no material P&L effect in the adjusted P&L in 2H 2012.

- From 2012 credit institutions' contribution tax started to be recognised in the accounting P&L of OTP Group and OTP Core as OTP Core's burden share in the fixed exchange rate scheme provided to Hungarian FX mortgage debtors. The paid contribution tax equals 50% of the forgiveness provided on the interest payments of the clients. In the adjusted P&L the tax is reclassified from other (administrative) expenses and to a lesser extent from other risk cost to net interest income.
- The financial transaction tax paid from the beginning of 2013 in Hungary is reclassified from other (administrative) expenses to net fees and commissions.
- Within the report, FX-adjusted statistics for business volumes are disclosed. For FX adjustment, the closing cross currency rates for the current period were used to calculate the HUF equivalent of loan and deposit volumes in the base periods. Thus the FX adjusted volumes will be different from those published earlier.

ADJUSTMENTS OF CONSOLIDATED IFRS P&L LINES

in HUF million	1Q 12	2Q 12	3Q 12	4Q 12 Audited	2012 Audited	1Q 13
Net interest income	**162,243**	**156,899**	**160,627**	**165,697**	**645,466**	**167,955**
(-) Agent fees paid to car dealers by Merkantil Group	-704	-652	-680	-732	-2,768	-624
(+) Credit institutions' contribution tax paid in relation to the fixed exchange rate scheme	0	0	0	-442	-442	-2,161
(+) Other risk costs recognised in relation to the fixed exchange rate scheme						-98
Net interest income (adj.) with one-offs	**162,947**	**157,551**	**161,307**	**165,988**	**647,792**	**166,320**
(-) Revaluation result of FX swaps at OTP Core (booked within net interest income)	-1,200	-1,356	29	0	-2,528	432
Net interest income (adj.) without one-offs	**164,147**	**158,907**	**161,278**	**165,988**	**650,319**	**165,888**
Net fees and commissions	**34,782**	**38,581**	**39,693**	**41,282**	**154,338**	**42,189**
(+) Agent fees paid to car dealers by Merkantil Group	-704	-652	-680	-732	-2,768	-624
(+) Financial Transaction Tax						-5,752
Net fees and commissions (adj.)	**34,078**	**37,929**	**39,013**	**40,550**	**151,570**	**35,813**
Foreign exchange result on Consolidated IFRS P&L	**-7,236**	**3,147**	**601**	**6,659**	**3,171**	**12,487**
(-) Revaluation result of FX positions hedging the revaluation of FX provisions	-11,659	-3,187	-5,103	3,256	-16,692	9,954
Foreign exchange result (adj.) with one-offs	**4,423**	**6,334**	**5,704**	**3,402**	**19,863**	**2,533**
Foreign exchange result (adj.) without one-offs	**4,423**	**6,334**	**5,704**	**3,402**	**19,863**	**2,533**
Gain/loss on securities, net	**-1,446**	**-2,398**	**3,057**	**551**	**-236**	**4,043**
Gain/loss on securities, net (adj.) with one-offs	**-1,446**	**-2,398**	**3,057**	**551**	**-236**	**4,043**
(-) Revaluation result of the treasury share swap agreement (booked as Gain on securities, net (adj.) at OTP Core)	-2,501	-2,685	223	31	-4,932	26
Gain/loss on securities, net (adj.) without one-offs	**1,054**	**287**	**2,834**	**521**	**4,696**	**4,017**
Gains and losses on real estate transactions	**214**	**152**	**407**	**358**	**1,131**	**499**
(+) Other non-interest income	**7,428**	**6,276**	**5,178**	**5,105**	**23,986**	**4,910**
(-) Received cash transfers	2	0	1	11	14	9
(-) Non-interest income from the release of pre-acquisition provisions	232	47	45	91	416	22
(+) Other non-interest expenses	-734	-1,793	-3,649	-956	-7,132	-760
(+) Release of loan loss provisioning related to the consolidation of the subsidiaries of OTP Real Estate Ltd.	0	0	307	0	307	0
(+) Release of other provisioning related to the consolidation of the subsidiaries of OTP Real Estate Ltd.	0	0	1,657	0	1,657	0
Net other non-interest result (adj.) with one-offs	**6,674**	**4,587**	**3,855**	**4,403**	**19,520**	**4,618**
(-) Gain on the repurchase of own Upper and Lower Tier2 Capital (booked as Net other non-interest result (adj.) at OTP Core)	1,124	0	291	0	1,415	0
Net other non-interest result (adj.) without one-offs	**5,550**	**4,587**	**3,564**	**4,403**	**18,105**	**4,618**

in HUF million	1Q 12	2Q 12	3Q 12	4Q 12 Audited	2012 Audited	1Q 13
Provision for possible loan losses	**-47,006**	**-59,329**	**-53,001**	**-67,644**	**-226,980**	**-64,311**
(+) Non-interest income from the release of pre-acquisition provisions	232	47	45	91	416	22
(-) Revaluation result of FX provisions	11,659	3,187	5,103	-3,256	16,692	-9,954
(-) Loss from early repayment of FX mortgage loans in Hungary	4,409	0	0	0	4,409	0
(-) Revaluation result on FX purchased from the National Bank of Hungary to cover the FX need of early repayments	-5,278	0	0	0	-5,278	0
(-) Release of loan loss provisioning related to the consolidation of the subsidiaries of OTP Real Estate Ltd.	0	0	307	0	307	0
Provision for possible loan losses (adj.)	**-57,564**	**-62,469**	**-58,366**	**-64,296**	**-242,695**	**-54,335**
Other expenses	**-77,577**	**-41,420**	**-45,438**	**-57,198**	**-221,633**	**-83,416**
(-) Other provisions	-1,177	-1,630	-551	-5,982	-9,340	-768
(-) Paid cash transfers	-652	-752	-3,199	-6,177	-10,780	-686
(+) Sponsorships, subsidies and cash transfers to public benefit organisations	-510	-495	-2,867	-5,966	-9,837	-390
(-) Other non-interest expenses	-734	-1,793	-3,649	-956	-7,132	-760
(-) Special tax on financial institutions	-35,539	-94	-221	100	-35,754	-35,808
(-) Special banking tax refund	-1,323	0	0	0	-1,323	0
(-) Tax deductible transfers	0	0	-2,434	-5,748	-8,182	0
(-) Credit institutions' contribution tax paid in relation to the fixed exchange rate scheme	0	0	0	-442	-442	-2,161
(-) Financial Transaction Tax						-5,752
Other expenses (adj.)	**-38,663**	**-37,645**	**-38,252**	**-43,958**	**-158,517**	**-37,872**
Other risk costs	**-1,177**	**-1,630**	**-551**	**-5,982**	**-9,340**	**-768**
(-) Release of other provisioning related to the consolidation of the subsidiaries of OTP Real Estate Ltd.	0	0	1,657	0	1,657	0
(-) Other risk costs recognised in relation to the fixed exchange rate scheme						-98
Other risk costs (adj.)	**-1,177**	**-1,630**	**-2,208**	**-5,982**	**-10,997**	**-671**
After tax dividends and net cash transfers	**-648**	**1,952**	**-3,102**	**-6,165**	**-7,963**	**-674**
(-) Sponsorships, subsidies and cash transfers to public benefit organisations	-510	-495	-2,867	-5,966	-9,837	-390
(-) Dividend income of swap counterparty shares kept under the treasury share swap agreement		2,265	0	0	2,265	
After tax dividends and net cash transfers	**-138**	**182**	**-235**	**-199**	**-391**	**-284**
Income taxes	**-532**	**-5,092**	**-10,066**	**-7,399**	**-23,088**	**-10,636**
(-) Corporate tax impact of goodwill/investment impairment charges	0	3,977	0	0	3,977	0
(-) Corporate tax impact of the special tax on financial institutions	6,516	18	42	5	6,580	6,581
(-) Corporate tax impact of the loss from early repayment of FX mortgage loans in Hungary	-838	0	0	0	-838	0
(-) Corporate tax impact of the special banking tax refund	251	0	0	0	251	0
(-) Corporate tax impact of the revaluation of FX purchased from the National Bank of Hungary to cover the FX need of early repayments	1,003	0	0	0	1,003	0
(+) Tax deductible transfers	0	0	-2,434	-5,748	-8,182	0
Corporate income tax (adj.)	**-7,464**	**-9,086**	**-12,541**	**-13,152**	**-42,243**	**-17,217**

METHODOLOGICAL CHANGE IN THE CALCULATION OF OTP CORE'S EQUITY

From the current interim report going forward the following methodological change is applied pertaining to the calculation of OTP Core's equity.

Under the old methodology the equity of OTP Core included the adjusted profit of the Hungarian business activity, but excluded the impact of the adjustment items. These adjustment items are as follows: received dividends, received and paid cash transfers, goodwill write-offs, special tax on financial institutions, the loss from early repayment of FX mortgage loans in Hungary, the revaluation result on FX purchased from the National Bank of Hungary to cover the FX need of early repayments and the special banking tax refund related to the early repayments. According to the new method the equity of OTP Core shall include the adjustment items, too – thus the calculation method is brought in line with the group level practice followed earlier. Apart from the shareholder's equity the change has an impact on the ROE and on the leverage, too. The following table summarises the financials according to both the old and the new method.

OTP CORE'S FINANCIALS SUBJECT TO THE METHODOLOGICAL CHANGE

in HUF million	2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	2012	1Q 2013
Old methodology							
After-tax profit	114,056	24,298	22,760	27,027	20,501	94,587	21,893
Shareholders' equity - closing balance	1,278,409	1,316,081	1,351,820	1,379,776	1,396,132	1,396,132	1,364,375
Shareholders' equity - average balance	1,204,860	1,297,245	1,333,950	1,365,798	1,387,954	1,337,270	1,380,253
Total Assets	6,548,167	6,352,863	6,262,420	6,082,183	6,229,359	6,229,359	6,320,945
ROE	**9.5%**	**7.5%**	**6.9%**	**7.9%**	**5.9%**	**7.1%**	**6.4%**
Leverage (Shareholder's Equity/Total Assets)	**19.5%**	**20.7%**	**21.6%**	**22.7%**	**22.4%**	**22.4%**	**21.6%**
Change in shareholders' equity compared to the old method	-130,042	-166,132	-191,047	-200,477	-200,477	-200,477	-200,477
New methodology							
Shareholders' equity - closing balance	1,148,366	1,149,949	1,160,773	1,179,299	1,195,655	1,195,655	1,163,898
Shareholders' equity - average balance	1,108,311	1,149,158	1,155,361	1,170,036	1,187,477	1,172,010	1,179,776
ROE	**10.3%**	**8.5%**	**7.9%**	**9.2%**	**6.9%**	**8.1%**	**7.5%**
Leverage (Shareholder's Equity/Total Assets)	**17.5%**	**18.1%**	**18.5%**	**19.4%**	**19.2%**	**19.2%**	**18.4%**
Change in ROE (new-old)	**0.8%**	**1.0%**	**1.1%**	**1.3%**	**1.0%**	**1.0%**	**1.1%**
Change in leverage (new-old)	**-2.0%**	**-2.6%**	**-3.1%**	**-3.3%**	**-3.2%**	**-3.2%**	**-3.2%**

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