



OTP BANK PLC.

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

***FOR THE SIX MONTH PERIOD
ENDED 30 JUNE 2007***



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OTP Bank Plc. prepared in accordance with
International Financial Reporting Standards adopted
by the European Union

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OTP BANK PLC.
UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2007
(UNAUDITED) (in HUF million)

	Note	30 June 2007	31 December 2006	30 June 2006
Cash, due from banks and balances with the National Bank of Hungary		206,220	429,325	430,981
Placements with other banks, net of allowance for possible placement losses		764,306	657,939	519,884
Financial assets at fair value through profit and loss	4.	71,355	61,085	52,075
Securities available-for-sale	5.	367,244	348,859	349,041
Loans, net of allowance for possible loan losses	6.	1,843,789	1,751,678	1,634,571
Accrued interest receivable		44,964	44,398	36,761
Investments in subsidiaries	7.	601,693	583,298	232,389
Securities held-to-maturity	8.	637,201	504,111	528,360
Premises, equipment and intangible assets, net		100,430	100,721	106,576
Other assets		<u>47,340</u>	<u>25,283</u>	<u>65,114</u>
TOTAL ASSETS		<u>4,684,542</u>	<u>4,506,697</u>	<u>3,955,752</u>
Due to banks and deposits from the National Bank of Hungary and other banks		521,908	557,857	453,455
Deposits from customers	9.	2,587,332	2,690,098	2,610,123
Liabilities from issued securities		381,308	202,050	225,638
Accrued interest payable		36,490	16,175	10,228
Other liabilities		149,094	122,398	125,595
Subordinated bonds and loans		<u>290,697</u>	<u>247,865</u>	<u>51,383</u>
TOTAL LIABILITIES		<u>3,966,829</u>	<u>3,836,443</u>	<u>3,476,422</u>
Share capital		28,000	28,000	28,000
Retained earnings and reserves		689,713	644,000	501,557
Treasury shares		<u>-</u>	<u>(1,746)</u>	<u>(50,227)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>717,713</u>	<u>670,254</u>	<u>479,330</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>4,684,542</u>	<u>4,506,697</u>	<u>3,955,752</u>

OTP BANK PLC.
UNCONSOLIDATED CONDENSED STATEMENT OF OPERATIONS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007
(UNAUDITED) (in HUF million)

	Note	Six month period ended 30 June 2007	Six month period ended 30 June 2006	Year ended 31 December 2006
<i>Interest Income</i>	11.	<u>188,777</u>	<u>152,976</u>	<u>331,917</u>
<i>Interest Expense</i>	11.	<u>99,640</u>	<u>77,773</u>	<u>128,753</u>
NET INTEREST INCOME	11.	89,137	75,203	203,164
Provision for possible loan and placement losses	6.,7.	<u>5,000</u>	<u>11,552</u>	<u>25,443</u>
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN AND PLACEMENT LOSSES		84,137	63,651	177,721
<i>Non-Interest Income</i>		<u>101,104</u>	<u>107,606</u>	<u>195,251</u>
<i>Non-Interest Expenses</i>		<u>91,054</u>	<u>83,807</u>	<u>185,486</u>
INCOME BEFORE INCOME TAXES		94,187	87,450	187,486
Income taxes		<u>11,898</u>	<u>11,916</u>	<u>17,298</u>
NET INCOME AFTER INCOME TAXES		<u>82,289</u>	<u>75,534</u>	<u>170,188</u>
Earnings per share (in HUF)				
Basic		<u>294</u>	<u>284</u>	<u>635</u>
Diluted		<u>293</u>	<u>281</u>	<u>629</u>

OTP BANK PLC.
UNCONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007
(UNAUDITED) (in HUF million)

	Six month period ended 30 June 2007	Six month period ended 30 June 2006	Year ended 31 December 2006
Income before income taxes	94,187	87,450	187,486
<i>Adjustments to reconcile income before income taxes to net cash provided by operating activities:</i>			
Income tax paid	(12,006)	(11,675)	(25,913)
Depreciation and amortization	9,995	8,785	17,391
Provision	7,592	12,175	31,431
Share-based payment	2,562	2,765	5,927
Unrealised gains on fair value adjustment of securities held-for-trading and available for sale	61	3,206	1,435
Unrealised (gains)/losses on fair value adjustment of derivative financial instruments	1,757	15,294	(13,676)
Other changes in operating assets and liabilities	<u>8,308</u>	<u>(20,426)</u>	<u>38,410</u>
Net cash provided by operating activities	<u>112,456</u>	<u>97,574</u>	<u>242,491</u>
Net cash used in investing activities	<u>(378,559)</u>	<u>(311,884)</u>	<u>(905,710)</u>
Net cash provided by financing activities	<u>43,017</u>	<u>253,052</u>	<u>696,756</u>
Net increase/(decrease) in cash and cash equivalents	<u>(223,086)</u>	<u>38,742</u>	<u>33,537</u>
Cash and cash equivalents at the beginning of the period	<u>294,581</u>	<u>261,044</u>	<u>261,044</u>
Cash and cash equivalents at the end of the period	<u>71,495</u>	<u>299,786</u>	<u>294,581</u>
<i>Analysis of cash and cash equivalents opening and closing balance</i>			
Cash, due from banks and balances with the National Bank of Hungary	429,325	379,249	379,249
Compulsory reverse established by National Bank of Hungary	<u>(134,744)</u>	<u>(118,205)</u>	<u>(118,205)</u>
Cash and Cash equivalents opening balance	<u>294,581</u>	<u>261,044</u>	<u>261,044</u>
Cash, due from banks and balances with the National Bank of Hungary	206,220	430,981	429,325
Compulsory reverse established by National Bank of Hungary	<u>(134,725)</u>	<u>(131,195)</u>	<u>(134,744)</u>
Cash and Cash equivalents closing balance	<u>71,495</u>	<u>299,786</u>	<u>294,581</u>

OTP BANK PLC.
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007
(UNAUDITED) (in HUF million)

	Share Capital	Retained Earnings and Reserves	Treasury Shares	Total
Balance as at 1 January 2006	28,000	486,051	(40,752)	473,299
Net income after income taxes	-	75,534		75,534
Fair value adjustment of securities available- for-sale recognised directly through equity	-	(8,588)		(8,588)
Share-based compensation	-	2,765		2,765
Dividend for the year 2005	-	(55,610)		(55,610)
Profit on sale of treasury shares	-	955		955
Change in carrying value of treasury shares	-	-	(9,475)	(9,475)
Balance as at 30 June 2006	<u>28,000</u>	<u>501,557</u>	<u>(50,227)</u>	<u>479,330</u>
Balance as at 1 January 2007	28,000	644,000	(1,746)	670,254
Net income after income taxes	-	82,289	-	82,289
Fair value adjustment of securities available- for-sale recognised directly through equity	-	3,402	-	3,402
Share-based compensation	-	2,562	-	2,562
Profit on ICES - exchangeabled bond transaction recognised through equity	-	(538)	-	(538)
Dividend for the year 2006	-	(40,320)		(40,320)
Profit on sale of treasury shares	-	(1,682)		(1,682)
Change in carrying value of treasury shares	-	-	1,746	1,746
Balance as at 30 June 2007	<u>28,000</u>	<u>689,713</u>	<u>-</u>	<u>717,713</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007

NOTE 1: ORGANIZATION AND BASIS OF FINANCIAL STATEMENTS

1.1. General

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

1.2. Accounting

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

The Bank's functional currency is the Hungarian Forint ("HUF").

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

Preparing these financial statements the Bank followed the same accounting policies and methods as are applied in the annual financial statements of the year ended 31 December 2006 and were prepared according to the International Financial Reporting Standards.

NOTE 2: SIGNIFICANT EVENTS IN THE FIRST HALF OF 2007, AND POST BALANCE SHEET EVENTS

On 26 February 2007 the Bank issued EUR 750 million floating rate note due 2009 under the EUR 3 billion EUR Medium Term Program.

On 26 February 2007 the Bank also issued EUR 200 million 5.27% subordinated notes due 19 September 2016 under the same program.

OTP Bank Plc. has increased its shareholding in Serbian Kulska banka a.d. Novi Sad (Kulska banka) as a result of several share purchases at the Belgrade Stock Exchange during the last few months and the recently finished public offer of treasury shares. As of 20 March 2007 OTP Bank owned 92.552% of Kulska banka's registered capital.

OTP Bank Plc.'s Serbian subsidiaries, Niška banka a.d. Niš, Zepter banka a.d. Beograd and Kulska banka a.d. Novi Sad held an extraordinary general meeting on 23 March 2007. Based on Board draft proposals, a resolution for the merger of the three banks was approved at the shareholders' forum. In possession of the requisite Hungarian and Serbian licenses, as of 21 May 2007 (also the first day of business) the merged credit institution will operate under the name of OTP banka Srbija a.d. Novi Sad in the territory of the Republic of Serbia, with its headquarters located in Novi Sad.

The Government of the Republic of Serbia granted its special permit for the use of the word 'Srbija' in the name of the credit institution.

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007

NOTE 2: SIGNIFICANT EVENTS IN THE FIRST HALF OF 2007, AND POST BALANCE SHEET EVENTS [continued]

OTP Bank Plc. hereby announces, that it closed a contract with BNP Paribas Hungaria Bank, according to that OTP Bank Plc. has bought BNP Paribas Hungaria Bank's shares of 0.8013% in Giro Elszámolásforgalmi Ltd. Thus, OTP Bank Plc. increased its ownership in the company from 14.42% to 15.22%.

According to the legal requirements in place, OTP Bank Plc. announces that its direct and indirect stake in MOL Hungarian Oil and Gas Plc. grew to 9.098% (9,752,158 shares) as of 21 June 2007. Out of its current stake 8,757,362 shares were obtained in a framework of a securities lending agreement with the aim of developing this new business activity at OTP Bank Plc.

NOTE 3: DIVIDENDS PAID (in HUF mn)

Dividends paid on common shares in the first half of 2007 and 2006, respectively:

	Six month period ended 30 June 2007	Six month period ended 30 June 2006
Dividends paid on common shares	<u>39,903</u>	<u>55,079</u>

NOTE 4: FINANCIAL ASSETS AT FAIR VALUE THROUGH STATEMENTS OF OPERATIONS (in HUF mn)

	30 June 2007	31 December 2006
Securities held for trading		
Hungarian Government discounted Treasury bills	2,358	1,562
Hungarian Government interest bearing Treasury bills	3,215	5,710
Government bonds	31,462	25,744
Mortgage bonds	2,996	2,741
Other securities	<u>450</u>	<u>318</u>
	<u>40,481</u>	<u>36,075</u>
Derivative financial instruments designated as held for trading	<u>30,874</u>	<u>25,010</u>
Total	<u>71,355</u>	<u>61,085</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007

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

	30 June 2007	31 December 2006
Government bonds	39,503	17,317
Mortgage bonds	205,522	212,419
Other securities	<u>122,219</u>	<u>119,123</u>
	<u>367,244</u>	<u>348,859</u>

NOTE 6: LOANS AND ALLOWANCE FOR LOAN LOSSES (in HUF mn)

	30 June 2007	31 December 2006
Short-term loans and trade bills (within one year)	590,164	585,537
Long-term loans and trade bills (over one year)	<u>1,282,784</u>	<u>1,197,162</u>
	<u>1,872,948</u>	<u>1,782,699</u>
Allowance for possible loan losses	<u>(29,159)</u>	<u>(31,021)</u>
	<u>1,843,789</u>	<u>1,751,678</u>

An analysis of the loan portfolio by type, before allowances for possible loan losses, is as follows:

	30 June 2007		31 December 2006	
Commercial loans	1,021,479	55%	1,004,605	56%
Municipality loans	232,623	12%	210,159	12%
Housing loans	273,710	14%	259,583	14%
Consumer loans	258,191	14%	241,479	14%
Mortgage loans	<u>86,945</u>	<u>5%</u>	<u>66,873</u>	<u>4%</u>
	<u>1,872,948</u>	<u>100%</u>	<u>1,782,699</u>	<u>100%</u>

An analysis of the allowance for possible loan losses is as follows:

	30 June 2007	31 December 2006
Balance as at 1 January	31,021	22,162
Provision for possible loan losses	5,000	25,443
Write-offs	<u>(6,862)</u>	<u>(16,584)</u>
Closing balance	<u>29,159</u>	<u>31,021</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007

NOTE 7: INVESTMENTS IN SUBSIDIARIES (in HUF mn)

	30 June 2007	31 December 2006
Equity investments:		
Controlling interest	602,050	583,496
Significant interest	75	75
Other	<u>858</u>	<u>786</u>
	<u>602,983</u>	<u>584,357</u>
Allowance for permanent diminution in value	<u>(1,290)</u>	<u>(1,059)</u>
	<u>601,693</u>	<u>583,298</u>

An analysis of the change in the allowance for permanent diminution in value is as follows:

	30 June 2007	31 december 2006
Balance as at 1 January	1,059	3,508
Write-offs	231	10
Credit for permanent diminution in value	-	<u>(2,459)</u>
Closing balance	<u>1,290</u>	<u>1,059</u>

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

	30 June 2007	31 December 2006
Government securities	174,402	185,088
Hungarian Government discounted Treasury bills	12,318	28,095
Bonds issued by National Bank of Hungary	161,315	-
Mortgage bonds	289,166	289,328
Other debt securities	<u>-</u>	<u>1,600</u>
	<u>637,201</u>	<u>504,111</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007

NOTE 9: DEPOSITS FROM CUSTOMERS (in HUF mn)

	30 June 2007	31 December 2006
Within one year:		
In HUF	2,138,230	2,280,834
In foreign currency	<u>438,619</u>	<u>397,523</u>
	<u>2,576,849</u>	<u>2,678,357</u>
Over one year:		
In HUF	<u>10,483</u>	<u>11,741</u>
	<u>10,483</u>	<u>11,741</u>
Total	<u>2,587,331</u>	<u>2,690,098</u>

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

	30 June 2007		31 December 2006	
Commercial deposits	690,137	26%	708,981	26%
Municipality deposits	120,534	5%	168,379	6%
Consumer deposits	<u>1,776,661</u>	<u>69%</u>	<u>1,812,738</u>	<u>68%</u>
	<u>2,587,332</u>	<u>100%</u>	<u>2,690,098</u>	<u>100%</u>

NOTE 10: OFF BALANCE SHEET ITEMS AND DERIVATIVE FINANCIAL INSTRUMENTS

(a) *Contingent liabilities and commitments*

	30 June 2007	31 December 2006
Commitments to extend credit	752,727	689,963
Guarantees arising from banking activities	206,293	194,189
Confirmed letters of credit	12,717	16,560
Legal disputes	5,755	5,698
Contingent liabilities related to OTP Mortgage Bank Company Plc.	35,986	30,363
Other	<u>4,244</u>	<u>3,242</u>
	<u>1,017,722</u>	<u>940,015</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007

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

(b) Derivatives

	30 June 2007	31 December 2006
Foreign currency contracts designated as held for trading		
Assets	44,978	37,825
Liabilities	<u>46,211</u>	<u>38,653</u>
Net	<u>(1,233)</u>	<u>(828)</u>
Net fair value	<u>(751)</u>	<u>(482)</u>
Foreign exchange swaps and interest rate swaps designated as held for trading		
Assets	1,193,343	951,605
Liabilities	<u>1,153,911</u>	<u>921,045</u>
Net	<u>39,432</u>	<u>30,560</u>
Net fair value	<u>11,802</u>	<u>13,871</u>
Interest rate swaps designated in hedge accounting relationships		
Assets	19,158	19,611
Liabilities	<u>17,047</u>	<u>18,286</u>
Net	<u>2,111</u>	<u>1,325</u>
Net fair value	<u>1,706</u>	<u>1,072</u>
Option contracts		
Assets	8,456	9,436
Liabilities	<u>9,605</u>	<u>10,477</u>
Net	<u>(1,149)</u>	<u>(1,041)</u>
Net fair value	<u>427</u>	<u>423</u>
Forward security agreements designated as held for trading		
Assets	458	149
Liabilities	<u>458</u>	<u>149</u>
Net	<u>-</u>	<u>-</u>
Net fair value	<u>(5)</u>	<u>3</u>
FRA (Forward rate agreements)		
Assets	-	-
Liabilities	<u>43,000</u>	<u>-</u>
Net	<u>(43,000)</u>	<u>-</u>
Net fair value	<u>1</u>	<u>=</u>

As at 30 June 2007, the Bank has derivative instruments with positive fair values of HUF 33,473 million and negative fair values of HUF 20,293 million. Corresponding figures as at 31 December 2006 are HUF 26,977 million and HUF 12,090 million.

Positive fair values of derivative instruments designated as hedge accounting relationships are included in other assets, while positive fair values of derivative instruments designated as held for trading are included in financial assets at fair value through statements of operations. Negative fair values of derivative instruments are included in other liabilities.

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007

NOTE 11: NET INTEREST INCOME (in HUF mn)

	Six month period ended 30 June 2007	Six month period ended 30 June 2006
Interest income		
Loans	96,821	76,508
Placements with other banks	45,130	29,611
Due from banks and balances with National Bank of Hungary	5,947	12,946
Securities held-for-trading	1,689	821
Securities available-for-sale	12,249	13,033
Debt securities held-to-maturity	<u>26,941</u>	<u>20,057</u>
<i>Total Interest Income</i>	<u>188,777</u>	<u>152,976</u>
Interest expense		
Due to banks and deposits from the National Bank of Hungary and other banks	31,735	38,658
Deposits from customers	53,467	35,229
Liabilities from issued securities	6,731	2,935
Subordinated bonds and loans	<u>7,707</u>	<u>951</u>
<i>Total Interest Expense</i>	<u>99,640</u>	<u>77,773</u>
NET INTEREST INCOME	89,137	75,203

NOTE 12: RELATED PARTY TRANSACTIONS

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

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

The Bank under a syndication agreement administrated mortgage loans with recourse to OTP Mortgage Bank Company Ltd. of HUF 67,486 million and HUF 81,616 million the six month periods ended 30 June 2007 and 2006 (including interest). The book value of these receivables were HUF 66,919 million and HUF 81,568 million.

During the six month period ended 30 June 2007 the Bank received HUF 25,719 million fees and commission from OTP Mortgage Bank Company Ltd. For the six month period ended 30 June 2006 such fees and commissions were HUF 24,407 million. Such fees and commissions are related to loans originated by the Bank and sold to OTP Mortgage Bank Company Ltd.