

OTP BANK PLC.

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

***FOR THE THREE MONTH PERIOD
ENDED 31 MARCH 2008***

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National Savings and Commercial 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 31 MARCH 2008
(UNAUDITED) (in HUF million)

	Note	31 March 2008	31 December 2007	31 March 2007
Cash, due from banks and balances with the National Bank of Hungary		202,967	229,644	201,676
Placements with other banks, net of allowance for placement losses		846,825	725,458	807,125
Financial assets at fair value through profit and loss	4.	152,735	123,371	55,296
Securities available-for-sale	5.	313,821	320,615	348,715
Loans, net of allowance for loan losses	6.	2,329,083	2,188,632	1,740,036
Accrued interest receivable		47,654	46,421	49,894
Investments in subsidiaries	7.	639,045	630,703	594,980
Securities held-to-maturity	8.	741,317	558,510	759,850
Premises, equipment and intangible assets, net		109,385	110,273	101,602
Other assets		<u>47,578</u>	<u>177,047</u>	<u>51,367</u>
TOTAL ASSETS		<u>5,430,410</u>	<u>5,110,674</u>	<u>4,710,541</u>
Due to banks and deposits from the National Bank of Hungary and other banks		633,045	590,748	533,280
Deposits from customers	9.	3,205,383	2,955,035	2,637,547
Liabilities from issued securities		403,847	394,196	384,354
Accrued interest payable		29,112	18,411	24,846
Other liabilities		138,403	138,111	153,695
Subordinated bonds and loans		<u>305,520</u>	<u>298,914</u>	<u>293,068</u>
TOTAL LIABILITIES		<u>4,715,310</u>	<u>4,395,415</u>	<u>4,026,790</u>
Share capital		28,000	28,000	28,000
Retained earnings and reserves		773,995	741,467	656,767
Treasury shares		<u>(86,895)</u>	<u>(54,208)</u>	<u>(1,016)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>715,100</u>	<u>715,259</u>	<u>683,751</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>5,430,410</u>	<u>5,110,674</u>	<u>4,710,541</u>

OTP BANK PLC.
UNCONSOLIDATED CONDENSED STATEMENT OF OPERATIONS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2008
(UNAUDITED) (in HUF million)

	Note	Three month period ended 31 March 2008	Three month period ended 31 March 2007	Year ended 31 December 2007
<i>Interest Income</i>	11.	<u>118,733</u>	<u>95,002</u>	<u>395,550</u>
<i>Interest Expense</i>	11.	<u>67,673</u>	<u>48,676</u>	<u>208,680</u>
NET INTEREST INCOME	11.	51,060	46,326	186,870
Provision for loan and placement losses	6.,7.	<u>3,527</u>	<u>3,457</u>	<u>21,453</u>
NET INTEREST INCOME AFTER PROVISION FOR LOAN AND PLACEMENT LOSSES		47,533	42,869	165,417
<i>Non-Interest Income</i>		<u>46,600</u>	<u>57,434</u>	<u>179,897</u>
<i>Non-Interest Expenses</i>		<u>45,415</u>	<u>43,564</u>	<u>183,532</u>
INCOME BEFORE INCOME TAXES		48,718	56,739	161,782
Income taxes		<u>5,805</u>	<u>5,609</u>	<u>20,101</u>
NET INCOME		<u>42,913</u>	<u>51,130</u>	<u>141,681</u>
Earnings per share (in HUF)				
Basic		<u>158</u>	<u>191</u>	<u>508</u>
Diluted		<u>157</u>	<u>189</u>	<u>507</u>

OTP BANK PLC.
UNCONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2008
(UNAUDITED) (in HUF million)

	Three month period ended 31 March 2008	Three month period ended 31 March 2007	Year ended 31 December 2007
Income before income taxes	48,718	56,739	161,782
Income tax paid	(6,100)	(5,724)	(24,101)
Depreciation and amortization	3,954	4,392	20,035
Provision	519	4,609	22,372
Share-based payment	1,427	1,281	5,123
Unrealised (gains)/losses on fair value adjustment of securities held-for-trading and available for sale	1,164	(60)	688
Unrealised (gains)/losses on fair value adjustment of derivative financial instruments	(9,647)	(3,376)	(1,620)
Other changes in operating assets and liabilities	(8,125)	(23,844)	(62,112)
Net cash provided by operating activities	<u>31,910</u>	<u>(34,017)</u>	<u>122,167</u>
Net cash used in investing activities	<u>(332,286)</u>	<u>(412,210)</u>	<u>(763,646)</u>
Net cash provided by financing activities	<u>268,692</u>	<u>148,156</u>	<u>420,339</u>
Net decrease in cash and cash equivalents	<u>(31,684)</u>	<u>(230,037)</u>	<u>(221,140)</u>
Cash and cash equivalents at the beginning of the period	<u>73,441</u>	<u>294,581</u>	<u>294,581</u>
Cash and cash equivalents at the end of the period	<u>41,757</u>	<u>64,544</u>	<u>73,441</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	229,644	429,325	429,325
Compulsory reverse established by National Bank of Hungary	(156,203)	(134,744)	(134,744)
Cash and Cash equivalents opening balance	<u>73,441</u>	<u>294,581</u>	<u>294,581</u>
Cash, due from banks and balances with the National Bank of Hungary	202,967	201,676	229,644
Compulsory reverse established by National Bank of Hungary	(161,210)	(137,132)	(156,203)
Cash and Cash equivalents closing balance	<u>41,757</u>	<u>64,544</u>	<u>73,441</u>

OTP BANK PLC.
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2008
(UNAUDITED) (in HUF million)

	Share Capital	Retained Earnings and Reserves	Treasury Shares	Total
Balance as at 1 January 2007	28,000	644,000	(1,746)	670,254
Net income	-	51,130	-	51,130
Fair value adjustment of securities available-for-sale recognised directly through equity	-	1,222	-	1,222
Share-based compensation	-	1,281	-	1,281
Profit on ICES - exchangeable bond transaction recognised through equity	-	34	-	34
Dividend for the year 2006	-	(40,320)	-	(40,320)
Loss on sale of treasury shares	-	(580)	-	(580)
Change in carrying value of treasury shares	-	-	730	730
Balance as at 31 March 2007	<u>28,000</u>	<u>656,767</u>	<u>(1,016)</u>	<u>683,751</u>
Balance as at 1 January 2008	28,000	741,467	(54,208)	715,259
Net income	-	42,913	-	42,913
Fair value adjustment of securities available-for-sale recognised directly through equity	-	(9,342)	-	(9,342)
Fair value adjustment of derivative financial instruments recognised through equity	-	-	-	-
Share-based compensation	-	1,427	-	1,427
Profit on ICES - exchangeable bond transaction recognised through equity	-	(2,333)	-	(2,333)
Loss on sale of treasury shares	-	(137)	-	(137)
Change in carrying value of treasury shares	-	-	(32,687)	(32,687)
Balance as at 31 March 2008	<u>28,000</u>	<u>773,995</u>	<u>(86,895)</u>	<u>715,100</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2008

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 2007 and were prepared according to the International Financial Reporting Standards.

NOTE 2: SIGNIFICANT EVENTS DURING THE THREE MONTH PERIOD ENDED 31 MARCH 2008, AND POST BALANCE SHEET EVENTS

On 9 January 2008 the Bank, the 100% owner of CJSC OTP Bank Ukraine, has increased the registered capital of its subsidiary by UAH 247,972,709 thus the share capital of CJSC OTP Bank is UAH 902,558,018.

On 17 January 2008 - effective from 29 November 2007 - the Bank, the 100% owner of OTP Life Annuity Ltd., has increased the registered capital of its subsidiary by HUF 5 million, the equity reserve of its subsidiary by HUF 745 million, thus the share capital of OTP Life Annuity Ltd. is HUF 505 million.

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2008

**NOTE 2: SIGNIFICANT EVENTS DURING THE THREE MONTH PERIOD
ENDED 31 MARCH 2008, AND POST BALANCE SHEET EVENTS
[continued]**

Subject to the prior approval of the Hungarian Financial Supervisory Authority, upon signing of the contractual documentation that is subject to the receipt of all necessary regulatory and competition approvals and certain other conditions, Groupama S.A. will undertake to buy 100 % of the shares in OTP Garancia Insurance Ltd. as well as to acquire the minority shares held by the local subsidiaries of OTP Bank Plc. in the Romanian, Slovak and Bulgarian subsidiaries of OTP Garancia Insurance Ltd. The total cost of the transaction and the distributive partnership is HUF 164 billion (approximately EUR 617 million). As a result of the transaction, Groupama S.A. will acquire 100% of both the life and non-life insurance businesses of OTP Bank Plc. in Hungary, Slovakia, Romania and Bulgaria. Furthermore, as part of the transaction and subject to certain conditions, OTP Bank Plc. and Groupama S.A. will enter into co-operation agreements allowing for (in some jurisdictions exclusive) cross-selling of banking and insurance products through the respective parties' branch networks in Hungary, Slovakia, Romania, Bulgaria, Ukraine, Russia, Serbia, Montenegro and Croatia. As part of this strategic co-operation between OTP Bank Plc. and Groupama S.A., subject to certain conditions, Groupama S.A. will undertake to buy up to 8%. of the shares in OTP Bank Plc. in two steps. In order to facilitate the transaction, subject to the agreements to be entered into by the relevant parties and the completion of the transaction, Deutsche Bank AG, London Branch will, upon completion of the transaction, deliver approximately 5% of OTP Bank Plc. shares to Groupama S.A. If the above referred conditions (such as the receipt of regulatory approvals) were not satisfied and therefore the transaction would not be completed, Deutsche Bank AG, London Branch would cash-settle the agreement entered into with OTP Bank Plc.

On 6 March 2008 the Bank, the 100% owner of OTP banka Hrvatska, has increased the registered capital of its subsidiary, thus the share capital of OTP banka Hrvatska is HRK 822,279,600.

On 6 March 2008 the Bank purchased 9.67% interest in ESS Hungary NC.

NOTE 3: DIVIDENDS PAID (in HUF mn)

Dividends paid on common shares in the first quarter of 2008 and 2007, respectively:

	Three month Period ended 31 March 2008	Three month Period ended 31 March 2007
Dividends paid on common shares	<u>46</u>	<u>19</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2008

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

	31 March 2008	31 December 2007
Securities held for trading		
Hungarian Government discounted Treasury bills	4,578	2,147
Hungarian Government interest bearing Treasury bills	621	2,406
Government bonds	56,206	47,964
Mortgage bonds	3,078	3,549
Other securities	<u>4,899</u>	<u>4,318</u>
	<u>69,382</u>	<u>60,384</u>
Derivative financial instruments designated as held for trading	<u>83,353</u>	<u>62,987</u>
Total	<u>152,735</u>	<u>123,371</u>

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

	31 March 2008	31 December 2007
Government bonds	40,189	41,773
Mortgage bonds	142,243	161,545
Other securities	<u>131,389</u>	<u>117,297</u>
	<u>313,821</u>	<u>320,615</u>

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

	31 March 2008	31 December 2007
Short-term loans and trade bills (within one year)	576,901	563,007
Long-term loans and trade bills (over one year)	<u>1,782,248</u>	<u>1,654,445</u>
	<u>2,359,149</u>	<u>2,217,452</u>
Allowance for loan losses	<u>(30,066)</u>	<u>(28,820)</u>
	<u>2,329,083</u>	<u>2,188,632</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2008

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

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

	31 March 2008		31 December 2007	
Commercial loans	1,556,160	65%	1,446,354	64%
Municipality loans	212,681	10%	214,428	10%
Housing loans	214,131	9%	211,504	10%
Consumer loans	307,732	13%	280,925	13%
Mortgage loans	<u>68,445</u>	<u>3%</u>	<u>64,241</u>	<u>3%</u>
	<u>2,359,149</u>	<u>99%</u>	<u>2,217,452</u>	<u>100%</u>

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

	31 March 2008	31 December 2007
Balance as at 1 January	28,820	31,021
Allowance for loan losses	3,527	21,453
Write-offs	<u>(2,281)</u>	<u>(23,654)</u>
Closing balance	<u>30,066</u>	<u>28,820</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2008

NOTE 7: INVESTMENTS IN SUBSIDIARIES (in HUF mn)

	31 March 2008	31 December 2007
Equity investments:		
Controlling interest	639,725	630,805
Significant interest	75	75
Other	<u>986</u>	<u>938</u>
	<u>640,786</u>	<u>631,818</u>
Allowance for permanent diminution in value	<u>(1,741)</u>	<u>(1,115)</u>
	<u>639,045</u>	<u>630,703</u>

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

	31 March 2008	31 December 2007
Balance as at 1 January	1,115	1,059
Allowance for permanent diminution in value	<u>626</u>	<u>56</u>
Closing balance	<u>1,741</u>	<u>1,115</u>

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

	31 March 2008	31 December 2007
Government securities	171,410	172,125
Hungarian Government discounted Treasury bills	347	341
Bonds issued by National Bank of Hungary	301,503	97,085
Mortgage bonds	<u>268,057</u>	<u>288,959</u>
	<u>741,317</u>	<u>558,510</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2008

NOTE 9: DEPOSITS FROM CUSTOMERS (in HUF mn)

	31 March 2008	31 December 2007
Within one year:		
In HUF	2,492,299	2,462,047
In foreign currency	<u>703,623</u>	<u>483,208</u>
	<u>3,195,922</u>	<u>2,945,255</u>
Over one year:		
In HUF	<u>9,461</u>	<u>9,780</u>
	<u>9,461</u>	<u>9,780</u>
Total	<u>3,205,383</u>	<u>2,955,035</u>

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

	31 March 2008		31 December 2007	
Commercial deposits	1,118,367	35%	906,160	31%
Municipality deposits	246,006	8%	204,545	7%
Consumer deposits	<u>1,841,010</u>	<u>57%</u>	<u>1,844,330</u>	<u>62%</u>
	<u>3,205,383</u>	<u>100%</u>	<u>2,955,035</u>	<u>100%</u>

NOTE 10: OFF BALANCE SHEET ITEMS AND DERIVATIVE FINANCIAL INSTRUMENTS

(a) *Contingent liabilities and commitments*

	31 March 2008	31 December 2007
Commitments to extend credit	734,820	749,015
Guarantees arising from banking activities	269,516	255,406
Confirmed letters of credit	2,352	5,892
Legal disputes	7,532	5,708
Contingent liabilities related to OTP Mortgage Bank Company Plc.	44,031	38,702
Other	<u>637</u>	<u>5,178</u>
	<u>1,058,888</u>	<u>1,059,901</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2008

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

(b) Derivatives

	31 March 2008	31 December 2007
Foreign currency contracts designated as held for trading		
Assets	124,801	97,699
Liabilities	<u>124,501</u>	<u>99,161</u>
Net	<u>300</u>	<u>(1,462)</u>
Net fair value	<u>530</u>	<u>(649)</u>
Foreign exchange swaps and interest rate swaps designated as held for trading		
Assets	2,211,841	2,063,109
Liabilities	<u>2,074,825</u>	<u>1,980,414</u>
Net	<u>137,016</u>	<u>82,695</u>
Net fair value	<u>23,753</u>	<u>15,413</u>
Interest rate swaps designated in hedge accounting relationships		
Assets	15,961	20,041
Liabilities	<u>12,646</u>	<u>17,320</u>
Net	<u>3,315</u>	<u>2,721</u>
Net fair value	<u>1,363</u>	<u>1,478</u>
Option contracts		
Assets	123,086	123,467
Liabilities	<u>122,934</u>	123,520
Net	<u>152</u>	<u>(53)</u>
Net fair value	<u>27,358</u>	<u>25,900</u>
Forward security agreements designated as held for trading		
Assets	639	175
Liabilities	<u>639</u>	<u>175</u>
Net	<u>-</u>	<u>-</u>
Net fair value	<u>11</u>	<u>(1)</u>

As at 31 March 2008, the Bank has derivative instruments with positive fair values of HUF 85,631 million and negative fair values of HUF 32,616 million. Corresponding figures as at 31 December 2007 are HUF 65,296 million and HUF 23,155 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 THREE MONTH PERIOD ENDED 31 MARCH 2008

NOTE 11: NET INTEREST INCOME (in HUF mn)

	Three month period ended 31 March 2008	Three month period ended 31 March 2007	Year ended 31 December 2007
Interest income			
Loans	56,458	47,858	199,770
Placements with other banks	41,577	24,651	104,968
Due from banks and balances with			
National Bank of Hungary	3,052	3,196	11,754
Securities held-for-trading	1,179	671	2,808
Securities available-for-sale	5,279	6,029	24,952
Debt securities held-to-maturity	<u>11,188</u>	<u>12,597</u>	<u>51,298</u>
<i>Total Interest Income</i>	<u>118,733</u>	<u>95,002</u>	<u>395,550</u>
Interest expense			
Due to banks and deposits from the National			
Bank of Hungary and other banks	26,647	15,781	65,939
Deposits from customers	31,817	26,514	110,504
Liabilities from issued securities	4,936	2,723	16,151
Subordinated bonds and loans	<u>4,273</u>	<u>3,658</u>	<u>16,086</u>
<i>Total Interest Expense</i>	<u>67,673</u>	<u>48,676</u>	<u>208,680</u>
NET INTEREST INCOME	51,060	46,326	186,870

NOTE 12: RELATED PARTY TRANSACTIONS

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

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

The Bank under a syndication agreement administered mortgage loans with recourse to OTP Mortgage Bank Company Ltd. of HUF 14,911 million and HUF 37,136 million during the three month period ended 31 March 2008 and 2007 (including interest). The book value of these receivables were HUF 14,898 million and 37,089 million.

During the three month period ended 31 March 2008 the Bank received HUF 11,769 million fees and commission from OTP Mortgage Bank Company Ltd. For the three month period ended 31 March 2007 such fees and commissions were HUF 12,863 million. Such fees and commissions are related to loans originated by the Bank and sold to OTP Mortgage Bank Company Ltd.