



**OTP BANK PLC.**

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

FOR THE YEAR  
ENDED 31 DECEMBER 2012

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in accordance with International Financial Reporting Standards as  
adopted by the European Union

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	Note	2012	2011
Cash, amounts due from banks and balances with the National Bank of Hungary		245,548	226,976
Placements with other banks, net of allowance for placement losses		665,417	897,980
Financial assets at fair value through profit or loss	4.	243,015	272,577
Securities available-for-sale	5.	1,953,871	1,711,418
Loans, net of allowance for loan losses	6.	2,356,291	2,741,827
Investments in subsidiaries	7.	661,352	651,709
Securities held-to-maturity	8.	371,992	120,467
Property and equipment		78,052	73,161
Intangible assets		31,597	31,171
Other assets		<u>32,686</u>	<u>57,404</u>
<b>TOTAL ASSETS</b>		<b><u>6,639,821</u></b>	<b><u>6,784,690</u></b>
Amounts due to banks and Hungarian Government, deposits from the National Bank of Hungary and other banks		826,968	871,770
Deposits from customers	9.	3,500,790	3,416,221
Liabilities from issued securities	10.	335,963	453,423
Financial liabilities at fair value through profit or loss		259,211	345,955
Other liabilities		232,557	267,184
Subordinated bonds and loans		<u>303,750</u>	<u>325,997</u>
<b>TOTAL LIABILITIES</b>		<b><u>5,459,239</u></b>	<b><u>5,680,550</u></b>
Share capital		28,000	28,000
Retained earnings and reserves		1,157,516	1,081,659
Treasury shares		<u>(4,934)</u>	<u>(5,519)</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b><u>1,180,582</u></b>	<b><u>1,104,140</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b><u>6,639,821</u></b>	<b><u>6,784,690</u></b>



OTP BANK PLC.  
SEPARATE CONDENSED STATEMENT OF RECOGNISED INCOME AND COMPREHENSIVE  
INCOME FOR THE YEAR ENDED 31 DECEMBER 2012  
(UNAUDITED) (in HUF mn)

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	Note	2012	2011
Interest Income	12.	725,698	633,355
Interest Expense	12.	<u>533,531</u>	<u>387,537</u>
<b>NET INTEREST INCOME</b>	12.	<b><u>192,167</u></b>	<b><u>245,818</u></b>
Provision for impairment on loan and placement losses	6.	53,308	76,439
<b>NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN AND PLACEMENT LOSSES</b>		<b><u>138,859</u></b>	<b><u>169,379</u></b>
Net profit from fees and commissions		95,073	95,356
Net operating income		(9,222)	41,048
Other administrative expenses		<u>191,687</u>	<u>180,040</u>
<b>PROFIT BEFORE INCOME TAX</b>		<b><u>33,023</u></b>	<b><u>125,743</u></b>
Income tax		<u>(5,379)</u>	<u>14,995</u>
<b>NET PROFIT FOR THE YEAR</b>		<b><u>38,402</u></b>	<b><u>110,748</u></b>
Earnings per share (in HUF)			
Basic		<u>138</u>	<u>399</u>
Diluted		<u>138</u>	<u>399</u>

*The comprehensive income items are as follows:*

	2012	2011
<b>NET PROFIT FOR THE YEAR</b>	<b><u>38,402</u></b>	<b><u>110,748</u></b>
Fair value adjustment of securities available-for-sale	<u>64,202</u>	<u>(22,606)</u>
<b>NET COMPREHENSIVE INCOME</b>	<b><u>102,604</u></b>	<b><u>88,142</u></b>



OTP BANK PLC.  
SEPARATE CONDENSED STATEMENT OF CASH FLOWS FOR THE  
YEAR ENDED 31 DECEMBER 2012  
(UNAUDITED) (in HUF mn)

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	2012	2011
Profit before income tax	33,023	125,743
Income tax paid	(4,391)	(11,557)
Depreciation and amortization	20,959	23,767
Provisions for impairment	89,870	155,915
Share-based payment	4,584	6,188
Unrealised (losses) / gains on fair value adjustment of securities available-for-sale and held for trading	(2,012)	1,757
Unrealised gains / (losses) on fair value adjustment of derivative financial instruments	2,735	(5,570)
Net changing in assets and liabilities in operating activities	<u>312,555</u>	<u>55,058</u>
<b>Net cash provided by operating activities</b>	<b><u>457,323</u></b>	<b><u>351,301</u></b>
<b>Net cash used in investing activities</b>	<b><u>(211,243)</u></b>	<b><u>(378,209)</u></b>
<b>Net cash (used in) /provided by financing activities</b>	<b><u>(227,903)</u></b>	<b><u>84,919</u></b>
<b>Net increase in cash and cash equivalents</b>	<b><u>18,177</u></b>	<b><u>58,011</u></b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b><u>146,208</u></b>	<b><u>88,197</u></b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>164,385</u></b>	<b><u>146,208</u></b>
Cash, amounts due from banks and balances with the National Bank of Hungary	226,976	171,677
Compulsory reserve established by the National Bank of Hungary	<u>(80,768)</u>	<u>(83,480)</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<b><u>146,208</u></b>	<b><u>88,197</u></b>
Cash, amounts due from banks and balances with the National Bank of Hungary	245,548	226,976
Compulsory reserve established by the National Bank of Hungary	<u>(81,163)</u>	<u>(80,768)</u>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>164,385</u></b>	<b><u>146,208</u></b>



OTP BANK PLC.  
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR  
ENDED 31 DECEMBER 2012 (UNAUDITED) (in HUF mn)

	Share Capital	Capital reserve	Share-based payment reserve	Retained earnings and reserves	Put option reserve	Treasury Shares	Total
<b>Balance as at 1 January 2011</b>	<b><u>28,000</u></b>	<b><u>52</u></b>	<b><u>28</u></b>	<b><u>1,069,329</u></b>	<b><u>(55,468)</u></b>	<b><u>(3,729)</u></b>	<b><u>1,038,212</u></b>
Net profit for the year	-	-	-	110,748	-	-	110,748
Other comprehensive income	-	-	-	(22,606)	-	-	(22,606)
Share-based payment	-	-	(6,188)	-	-	-	(6,188)
Payments to ICES holders	-	-	-	(6,427)	-	-	(6,427)
Sale of treasury shares	-	-	-	-	-	2,963	2,963
Loss on sale of treasury shares	-	-	-	(25)	-	-	(25)
Acquisition of treasury shares	-	-	-	-	-	(4,753)	(4,753)
Dividend payable for 2010	-	-	-	(20,160)	-	-	(20,160)
<b>Balance as at 31 December 2011</b>	<b><u>28,000</u></b>	<b><u>52</u></b>	<b><u>6,216</u></b>	<b><u>1,130,859</u></b>	<b><u>(55,468)</u></b>	<b><u>(5,519)</u></b>	<b><u>1,104,140</u></b>
Net profit for the year	-	-	-	38,402	-	-	38,402
Other comprehensive income	-	-	-	64,202	-	-	64,202
Share-based payment	-	-	4,584	-	-	-	4,584
Payments to ICES holders	-	-	-	(3,176)	-	-	(3,176)
Sale of treasury shares	-	-	-	-	-	6,342	6,342
Loss on sale of treasury shares	-	-	-	(155)	-	-	(155)
Acquisition of treasury shares	-	-	-	-	-	(5,757)	(5,757)
Dividend for the year 2011	-	-	-	(28,000)	-	-	(28,000)
<b>Balance as at 31 December 2012</b>	<b><u>28,000</u></b>	<b><u>52</u></b>	<b><u>10,800</u></b>	<b><u>1,202,132</u></b>	<b><u>(55,468)</u></b>	<b><u>(4,934)</u></b>	<b><u>1,180,582</u></b>

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

**1.1. General information**

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

**1.2. Accounting**

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

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

Some of the accounting principles prescribed for statutory purposes are different from those generally recognized in international financial markets. Due to the fact that the Bank is listed on international and national stock exchanges, the Bank is obliged to present its financial position in accordance with the International Financial Reporting Standards (“IFRS”). Certain adjustments have been made to the Bank’s Hungarian separate statutory accounts in order to present the separate 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 IFRS.

The separate financial statements have been prepared in accordance with IFRS as adopted by the European Union (the “EU”). IFRS as adopted by the EU do not currently differ from IFRS as issued by the IASB, except for portfolio hedge accounting under IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”) which has not been approved by the EU. As the Bank does not apply portfolio hedge accounting under IAS 39, there would be no impact on these separate financial statements, had it been approved by the EU at the balance sheet date.

**NOTE 2: SIGNIFICANT EVENTS DURING THE YEAR ENDED 31 DECEMBER 2012**

There were no relevant events.

**NOTE 3: POST BALANCE SHEET EVENTS**

There were no relevant events.

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

	2012	2011
<i>Held for trading securities:</i>		
Corporate shares	90,431	87,871
Hungarian government interest bearing Treasury Bills	2,111	115
Hungarian government discounted Treasury Bills	2,098	4,146
Securities issued by the NBH	1,333	1,715
Government bonds	1,331	22,846
Mortgage bonds	408	5,776
Securities issued by credit institutions	49	2,093
Other securities	<u>10</u>	<u>314</u>
	<b><u>97,771</u></b>	<b><u>124,876</u></b>
Accrued interest	<u>164</u>	<u>1,083</u>
<b>Total</b>	<b><u>97,935</u></b>	<b><u>125,959</u></b>
<i>Derivative financial instruments designated as held for trading:</i>		
Interest rate swaps designated as held for trading	73,199	39,442
CCIRS <sup>1</sup> and mark-to-market CCIRS swaps designated as held for trading	54,480	66,281
Foreign currency swaps designated as held for trading	7,107	24,329
Other derivative transactions	<u>10,294</u>	<u>16,566</u>
<b>Subtotal</b>	<b><u>145,080</u></b>	<b><u>146,618</u></b>
<b>Total</b>	<b><u>243,015</u></b>	<b><u>272,577</u></b>

<sup>1</sup> CCIRS: Cross Currency Interest Rate Swap



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

	2012	2011
Mortgage bonds	968,048	863,422
Bonds issued by NBH	742,989	497,198
Government bonds	134,034	260,681
Other securities	70,401	49,623
<i>-listed securities</i>	<u>36,689</u>	<u>27,414</u>
<i>in HUF</i>	-	-
<i>in foreign currency</i>	36,689	27,414
<i>-non-listed securities</i>	<u>33,712</u>	<u>22,209</u>
<i>in HUF</i>	31,632	20,387
<i>in foreign currency</i>	2,080	1,822
<b>Subtotal</b>	<b><u>1,915,472</u></b>	<b><u>1,670,924</u></b>
Accrued interest	<u>38,399</u>	<u>40,494</u>
<b>Total</b>	<b><u>1,953,871</u></b>	<b><u>1,711,418</u></b>

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

	2012	2011
Short-term loans and trade bills (within one year)	941,215	995,053
Long-term loans and trade bills (over one year)	<u>1,554,375</u>	<u>1,891,447</u>
<b>Gross loans total</b>	<b><u>2,495,590</u></b>	<b><u>2,886,500</u></b>
Accrued interest	<u>14,071</u>	<u>15,651</u>
Provision of impairment on loan losses	<u>(153,370)</u>	<u>(160,324)</u>
<b>Total</b>	<b><u>2,356,291</u></b>	<b><u>2,741,827</u></b>

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

	2012		2011	
Corporate loans	1,753,015	71%	2,044,081	71%
Consumer loans	335,407	13%	350,256	12%
Municipality loans	263,519	11%	308,334	11%
Housing loans	86,624	3%	115,044	4%
Mortgage backed loans	<u>57,025</u>	<u>2%</u>	<u>68,785</u>	<u>2%</u>
<b>Total</b>	<b><u>2,495,590</u></b>	<b><u>100%</u></b>	<b><u>2,886,500</u></b>	<b><u>100%</u></b>

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

An analysis of the loan portfolio by currency is as follows:

	2012	2011
In HUF	38%	32%
In foreign currency	<u>62%</u>	<u>68%</u>
<b>Total</b>	<b><u>100%</u></b>	<b><u>100%</u></b>

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

	2012	2011
<b>Balance as at 1 January</b>	<b>160,324</b>	<b>134,621</b>
Provision for the period	93,834	129,912
Release of provision	<u>(100,788)</u>	<u>(104,209)</u>
<b>Balance as at 31 December</b>	<b><u>153,370</u></b>	<b><u>160,324</u></b>

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

	2012	2011
Investments in subsidiaries:		
Controlling interest	925,362	880,136
Other	<u>1,021</u>	<u>1,021</u>
	<b><u>926,383</u></b>	<b><u>881,157</u></b>
Provision for impairment	<u>(265,031)</u>	<u>(229,448)</u>
<b>Total</b>	<b><u>661,352</u></b>	<b><u>651,709</u></b>

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

	2012	2011
<b>Balance as at 1 January</b>	<b>229,448</b>	<b>147,228</b>
Provision for the period	35,583	83,531
Release of provision	<u>-</u>	<u>(1,311)</u>
<b>Balance as at 31 December</b>	<b><u>265,031</u></b>	<b><u>229,448</u></b>

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

	2012	2011
Government bonds	355,595	55,260
Mortgage bonds	4,783	59,887
Hungarian government discounted Treasury bills	<u>343</u>	<u>346</u>
	<b><u>360,721</u></b>	<b><u>115,493</u></b>
Accrued interest	<u>11,271</u>	<u>4,974</u>
<b>Total</b>	<b><u>371,992</u></b>	<b><u>120,467</u></b>

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

	2012	2011
Within one year:		
In HUF	2,811,316	2,791,891
In foreign currency	<u>652,393</u>	<u>582,330</u>
	<b><u>3,463,709</u></b>	<b><u>3,374,221</u></b>
Over one year:		
In HUF	26,551	25,397
In foreign currency	<u>30</u>	<u>4,645</u>
	<b><u>26,581</u></b>	<b><u>30,042</u></b>
<b>Subtotal</b>	<b><u>3,490,290</u></b>	<b><u>3,404,263</u></b>
Accrued interest	<u>10,500</u>	<u>11,958</u>
<b>Total</b>	<b><u>3,500,790</u></b>	<b><u>3,416,221</u></b>

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

	2012		2011	
Retail deposits	1,855,388	53%	1,978,914	58%
Corporate deposits	1,423,202	41%	1,260,824	37%
Municipality deposits	<u>211,700</u>	<u>6%</u>	<u>164,525</u>	<u>5%</u>
<b>Total</b>	<b><u>3,490,290</u></b>	<b><u>100%</u></b>	<b><u>3,404,263</u></b>	<b><u>100%</u></b>

**NOTE 10: LIABILITIES FROM ISSUED SECURITIES (in HUF mn)**

	2012	2011
Within one year:		
In HUF	192,316	312,155
In foreign currency	<u>39,289</u>	<u>54,820</u>
	<b><u>231,605</u></b>	<b><u>366,975</u></b>
Over one year:		
In HUF	89,654	74,279
In foreign currency	<u>5,120</u>	<u>2,245</u>
	<b><u>94,774</u></b>	<b><u>76,524</u></b>
<b>Subtotal</b>	<b><u>326,379</u></b>	<b><u>443,499</u></b>
Accrued interest	<u>9,584</u>	<u>9,924</u>
<b>Total</b>	<b><u>335,963</u></b>	<b><u>453,423</u></b>

**NOTE 11: OFF BALANCE SHEET ITEMS AND DERIVATIVE FINANCIAL INSTRUMENTS (in HUF mn)**

*(a) Contingent liabilities and commitments*

	2012	2011
Commitments to extend credit	711,078	697,144
Guarantees arising from banking activities	414,146	642,165
<i>from this: Payment undertaking liabilities (related to issue of mortgage bonds) of OTP Mortgage Bank</i>	<i>93,254</i>	<i>163,294</i>
Legal disputes (disputed value)	49,044	11,066,974
Confirmed letters of credit	443	189
Other	<u>3,541</u>	<u>1,081</u>
<b>Total</b>	<b><u>1,178,252</u></b>	<b><u>12,407,553</u></b>

At the balance sheet date the Bank was involved in various claims and legal proceedings of a nature considered normal to its business. The level of these claims and legal proceedings corresponds to the level of claims and legal proceedings in previous years.

The Victims of Hungarian Holocaust initiated a class action against, amongst others, OTP Bank Plc. before the United States District Court Northern District of Illinois. OTP Bank Plc. emphasises that „Országos Takarékpénztár Nemzeti Vállalat” was established on 1 March 1949 with no predecessor. OTP Bank Plc. considers the claim against it entirely unfounded.

On 23 August OTP Bank announced that the United States Court of Appeals granted the petition for writs of mandamus submitted by OTP Bank and ordered the district court to dismiss the plaintiffs’ claims against OTP Bank for lack of personal jurisdiction in the class action. OTP Bank maintains that plaintiffs’ claim against it has been unfounded in its entirety. On 19 November 2012 OTP Bank announced that the court of first instance (the United States District Court Northern District of Illinois) has, by virtue of the order of the United States Court of Appeals, dismissed the suit in respect of OTP Bank on the ground of lack of jurisdiction and competence concerning the litigation “Holocaust Victims of Bank Theft” initiated by the plaintiffs against OTP Bank. This order for dismissal of the suit of the court of first instance is final and binding.

The Bank believes that the various asserted claims and litigations in which it is involved will not materially affect its financial position, future operating results or cash flows, although no assurance can be given with respect to the ultimate outcome of any such claim or litigation.

Provision due to legal disputes were HUF 469 million and HUF 408 million as at 31 December 2012 and 31 December 2011 respectively.

The civil lawsuit filed at the Municipal Court of Budapest in 2009 by Nitrogénművek Vegyipari Zrt. for damages in the amount of HUF 25,247,527,000 against OTP Bank has ended. In its final judgment the Municipal Court of Budapest has dismissed the claim of Nitrogénművek Vegyipari Zrt.

**NOTE 11: OFF BALANCE SHEET ITEMS AND DERIVATIVE FINANCIAL INSTRUMENTS (in HUF mn) [continued]**

*(b) Fair value of derivative instruments*

	Fair value		Notional value, net	
	2012	2011	2012	2011
<b>Interest rate swaps designated as held for trading</b>				
Positive fair value of interest rate swaps designated as held for trading	73,199	39,442	49,566	34,064
Negative fair value of interest rate swaps designated as held for trading	(75,835)	(40,577)	(56,965)	(37,496)
<b>Foreign exchange swaps designated as held for trading</b>				
Positive fair value of foreign exchange swaps designated as held for trading	7,107	24,329	6,260	28,486
Negative fair value of foreign exchange swaps designated as held for trading	(5,884)	(52,810)	(5,874)	(48,163)
<b>Interest rate swaps designated as fair value hedge</b>				
Positive fair value of interest rate swaps designated in fair value hedge	4,224	2,329	(4,488)	3,526
Negative fair value of interest rate swaps designated in fair value hedge	(4,512)	(12,563)	589	(10,980)
<b>CCIRS designated as held for trading</b>				
Positive fair value of CCIRS designated as held for trading	53,573	56,312	51,875	57,825
Negative fair value of CCIRS designated as held for trading	(157,986)	(232,564)	(154,474)	(257,590)
<b>Mark-to-market CCIRS designated as held for trading</b>				
Positive fair value of mark-to-market CCIRS designated as held for trading	907	9,969	(201)	(7,925)
Negative fair value of mark-to-market CCIRS designated as held for trading	(10,716)	(5,577)	(12,595)	(10,950)
<b>Other derivative contracts designated as held for trading</b>				
Positive fair value of other derivative contracts designated as held for trading	10,294	16,566	7,175	14,742
Negative fair value of other derivative contracts designated as held for trading	(8,790)	(14,428)	(5,897)	(12,670)
<b>Other derivative contracts designated as hedge accounting relationships</b>				
Positive fair value of other derivative contracts designated in fair value hedge accounting relationships	4	-	(1)	-
Negative fair value of other derivative contracts designated in fair value hedge accounting relationships	-	-	-	-
<b>Derivative financial assets total</b>	<b><u>149,308</u></b>	<b><u>148,947</u></b>	<b><u>110,186</u></b>	<b><u>130,718</u></b>
<b>Derivative financial liabilities total</b>	<b><u>(263,723)</u></b>	<b><u>(358,519)</u></b>	<b><u>(235,216)</u></b>	<b><u>(377,849)</u></b>
<b>Derivative financial instruments total</b>	<b><u>(114,415)</u></b>	<b><u>(209,572)</u></b>	<b><u>(125,030)</u></b>	<b><u>(247,131)</u></b>

As at 31 December 2012 the Bank has derivative instruments with positive fair values of HUF 149,308 million and negative fair values of HUF 263,723 million. Corresponding figures as at 31 December 2011 are HUF 148,947 million and HUF 358,519 million.

Positive fair values of derivative instruments designated as hedge accounting relationships are included in other assets, while positive fair values of derivative instruments designated as held for trading are included in financial assets at fair value through profit or loss. Negative fair values of hedging derivative instruments are included in other liabilities, negative fair values of derivatives held for trading are included in the negative fair value of derivative financial instruments designated as held for trading line.

**NOTE 12: NET INTEREST INCOME (in HUF mn)**

	<b>2012</b>	<b>2011</b>
<i>Interest Income:</i>		
Loans	216,154	230,529
Placements with other banks, net of allowance for placement losses	364,039	268,998
Securities available-for-sale	117,914	115,841
Securities held-to-maturity	19,625	9,637
Amounts due from banks and balances with National Bank of Hungary	6,523	6,274
Securities held for trading	<u>1,443</u>	<u>2,076</u>
<b>Total Interest Income</b>	<b><u>725,698</u></b>	<b><u>633,355</u></b>
<i>Interest Expense:</i>		
Amounts due to banks and deposits from the National Bank of Hungary, other banks and the Hungarian Government	350,521	214,376
Deposits from customers	138,808	128,253
Liabilities from issued securities	27,330	28,370
Subordinated bonds and loans	<u>16,872</u>	<u>16,538</u>
<b>Total Interest Expense</b>	<b><u>533,531</u></b>	<b><u>387,537</u></b>
<b>NET INTEREST INCOME</b>	<b><u>192,167</u></b>	<b><u>245,818</u></b>

**NOTE 13: RELATED PARTY TRANSACTIONS (in HUF mn)**

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

Related party transactions can be detailed as follows:

**Transactions related to OTP Mortgage Bank Ltd.:**

	<b>2012</b>	<b>2011</b>
Loans sold to OTP Mortgage Bank Ltd. with recourse (including interest)	2,260	5,381
The gross book value of the loans sold	2,259	5,379
Fees and commissions received from OTP Mortgage Bank Ltd. relating to the loans	5,095	7,323

**Transactions related to OTP Factoring Ltd.:**

	<b>2012</b>	<b>2011</b>
Loans sold to OTP Factoring Ltd. without recourse (including interest)	18,636	31,552
The gross book value of the loans	59,570	73,214
Provision for loan losses on the loans sold	32,231	31,141
Loss of these transaction (recorded in the separate financial statements as loan and placement loss)	8,703	10,521

The underlying mortgage rights were also transferred to OTP Factoring Ltd.