



OTP BANK PLC.

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

**FOR THE THREE MONTH PERIOD
ENDED 31 MARCH 2017**

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	Note	31 March 2017	31 December 2016	31 March 2016
Cash, amounts due from banks and balances with the National Bank of Hungary		637,014	928,846	1,332,705
Placements with other banks, net of allowance for placement losses		774,590	915,654	748,365
Financial assets at fair value through profit or loss	4.	278,674	271,516	256,836
Securities available-for-sale	5.	1,672,719	1,484,522	1,460,466
Loans, net of allowance for loan losses	6.	1,968,949	1,902,937	1,696,265
Investments in subsidiaries, associates and other investments	7.	682,140	668,869	666,317
Securities held-to-maturity	8.	951,079	858,150	818,546
Property and equipment		62,331	62,361	62,264
Intangible assets		25,649	27,767	30,692
Investment properties		2,258	2,267	-
Other assets		<u>225,016</u>	<u>128,867</u>	<u>181,928</u>
TOTAL ASSETS		<u>7,280,419</u>	<u>7,251,756</u>	<u>7,254,384</u>
Amounts due to banks and Hungarian Government, deposits from the National Bank of Hungary and other banks		644,648	646,271	859,955
Deposits from customers	9.	4,693,061	4,745,051	4,335,308
Liabilities from issued securities	10.	83,718	104,103	148,585
Financial liabilities at fair value through profit or loss		74,872	96,668	136,774
Other liabilities		421,446	336,882	344,080
Subordinated bonds and loans		<u>109,157</u>	<u>110,358</u>	<u>273,835</u>
TOTAL LIABILITIES		<u>6,026,902</u>	<u>6,039,333</u>	<u>6,098,537</u>
Share capital		28,000	28,000	28,000
Retained earnings and reserves		1,234,361	1,193,132	1,136,990
Treasury shares		<u>(8,844)</u>	<u>(8,709)</u>	<u>(9,143)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>1,253,517</u>	<u>1,212,423</u>	<u>1,155,847</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>7,280,419</u>	<u>7,251,756</u>	<u>7,254,384</u>

**SEPARATE CONDENSED STATEMENT OF RECOGNIZED INCOME AND
COMPREHENSIVE INCOME FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2017
(UNAUDITED) (in HUF mn)**

	Note	Three month period ended 31 March 2017	Three month period ended 31 March 2016	Year ended 31 December 2016
Interest Income	12.	63,944	76,106	314,410
Interest Expense	12.	<u>19,898</u>	<u>32,522</u>	<u>141,571</u>
NET INTEREST INCOME	12.	<u>44,046</u>	<u>43,584</u>	<u>172,839</u>
Provision for impairment on loan and placement losses	6.	914	3,681	13,632
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN AND PLACEMENT LOSSES		<u>43,132</u>	<u>39,903</u>	<u>159,207</u>
Net profit from fees and commissions		41,580	36,366	163,477
Net operating income		78,749	112,435	120,929
Other administrative expenses		<u>71,120</u>	<u>67,621</u>	<u>250,139</u>
PROFIT BEFORE INCOME TAX		<u>92,341</u>	<u>121,083</u>	<u>193,474</u>
Income tax expense		<u>2,948</u>	<u>9,194</u>	<u>21,096</u>
NET PROFIT FOR THE PERIOD		<u>89,393</u>	<u>111,889</u>	<u>172,378</u>
Earnings per share (in HUF)				
Basic		<u>321</u>	<u>402</u>	<u>619</u>
Diluted		<u>321</u>	<u>402</u>	<u>619</u>

The comprehensive income items are as follows:

	Three month period ended 31 March 2017	Three month period ended 31 March 2016	Year ended 31 December 2016
NET PROFIT FOR THE PERIOD	<u>89,393</u>	<u>111,889</u>	<u>172,378</u>
Items that may be reclassified subsequently to profit or loss:			
Fair value adjustment of securities available-for-sale	5,771	9,143	1,951
Deferred tax (19%) related to securities available-for-sale	(508)	(1,737)	(371)
Effect of the tax rate-modification related to securities available-for-sale (19%→9%)	-	-	<u>5,758</u>
Total	<u>5,263</u>	<u>7,406</u>	<u>7,338</u>
NET COMPREHENSIVE INCOME	<u>94,656</u>	<u>119,295</u>	<u>179,716</u>

	Three month period ended 31 March 2017	Three month period ended 31 March 2016	Year ended 31 December 2016
Profit before income tax	92,341	121,083	193,474
Income tax paid	-	(264)	(264)
Depreciation and amortization	4,501	5,050	21,907
Provision for impairment	3,857	3,067	24,985
Share-based payment	843	933	3,530
Unrealised losses on fair value adjustment of securities available-for-sale and held for trading	4,232	(13,237)	(9,970)
Unrealised (losses) /gains on fair value adjustment of derivative financial instruments	(4,607)	15,189	(14)
Net changing in assets and liabilities in operating activities	<u>(234,075)</u>	<u>(81,612)</u>	<u>134,658</u>
Net cash (used in) / provided by operating activities	<u>(132,908)</u>	<u>50,209</u>	<u>368,306</u>
Net cash used in investing activities	<u>(124,663)</u>	<u>(36,511)</u>	<u>(306,402)</u>
Net cash used in financing activities	<u>(34,272)</u>	<u>(13,212)</u>	<u>(420,496)</u>
Net (decrease) / increase in cash and cash equivalents	<u>(291,843)</u>	<u>486</u>	<u>(358,592)</u>
Cash and cash equivalents at the beginning of the year	<u>880,266</u>	<u>1,238,858</u>	<u>1,238,858</u>
Cash and cash equivalents at the end of the period	<u>588,423</u>	<u>1,239,344</u>	<u>880,266</u>
Cash, amounts due from banks and balances with the National Bank of Hungary	928,846	1,326,197	1,326,197
Compulsory reserve established by the National Bank of Hungary	<u>(48,580)</u>	<u>(87,339)</u>	<u>(87,339)</u>
Cash and cash equivalents at the beginning of the year	<u>880,266</u>	<u>1,238,858</u>	<u>1,238,858</u>
Cash, amounts due from banks and balances with the National Bank of Hungary	637,014	1,332,705	928,846
Compulsory reserve established by the National Bank of Hungary	<u>(48,591)</u>	<u>(93,361)</u>	<u>(48,580)</u>
Cash and cash equivalents at the end of the period	<u>588,423</u>	<u>1,239,344</u>	<u>880,266</u>

SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE MONTH PERIOD
ENDED 31 MARCH 2017 (UNAUDITED) (in HUF mn)

	Share Capital	Capital reserve	Share-based payment reserve	Retained earnings and reserves	Put option reserve	Treasury Shares	Total
Balance as at 1 January 2016	<u>28,000</u>	<u>52</u>	<u>24,707</u>	<u>1,094,964</u>	<u>(55,468)</u>	<u>(9,153)</u>	<u>1,083,102</u>
Net profit for the year	-	-	-	111,889	-	-	111,889
Other comprehensive income	-	-	-	7,406	-	-	7,406
Share-based payment	-	-	933	-	-	-	933
Payments to ICES holders	-	-	-	(1,278)	-	-	(1,278)
Sale of treasury shares	-	-	-	-	-	15	15
Loss on sale of treasury shares	-	-	-	(15)	-	-	(15)
Acquisition of treasury shares	-	-	-	-	-	(5)	(5)
Dividend for the year 2015	-	-	-	(46,200)	-	-	(46,200)
Balance as at 31 March 2016	<u>28,000</u>	<u>52</u>	<u>25,640</u>	<u>1,166,766</u>	<u>(55,468)</u>	<u>(9,143)</u>	<u>1,155,847</u>
Balance as at 1 January 2017	<u>28,000</u>	<u>52</u>	<u>28,237</u>	<u>1,220,311</u>	<u>(55,468)</u>	<u>(8,709)</u>	<u>1,212,423</u>
Net profit for the year	-	-	-	89,393	-	-	89,393
Other comprehensive income	-	-	-	5,263	-	-	5,263
Share-based payment	-	-	843	-	-	-	843
Payments to ICES holders	-	-	-	(1,064)	-	-	(1,064)
Sale of treasury shares	-	-	-	-	-	4	4
Loss on sale of treasury shares	-	-	-	(6)	-	-	(6)
Acquisition of treasury shares	-	-	-	-	-	(139)	(139)
Dividend for the year 2016	-	-	-	(53,200)	-	-	(53,200)
Balance as at 31 March 2017	<u>28,000</u>	<u>52</u>	<u>29,080</u>	<u>1,260,697</u>	<u>(55,468)</u>	<u>(8,844)</u>	<u>1,253,517</u>

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 presentation currency of the Bank is the Hungarian Forint ("HUF").

Some of the accounting principles prescribed for statutory purposes is 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 before the preparation of these financial statements.

NOTE 2: SIGNIFICANT EVENTS DURING THE THREE MONTH PERIOD ENDED 31 MARCH 2017

- 1) Capital increase at OTP Real Estate Lease

See details about the event above in Note 7.

NOTE 3: POST BALANCE SHEET EVENTS

There was no significant post balance sheet event.

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

	31 March 2017	31 December 2016
<i>Securities held for trading:</i>		
Shares	105,873	103,537
Hungarian government interest bearing Treasury Bills	21,254	15,639
Government bonds	582	10,857
Securities issued by credit institutions	172	13,396
Mortgage bonds	26,333	82
Hungarian government discounted Treasury Bills	20,534	97
Other securities	<u>6,408</u>	<u>3,816</u>
Subtotal	<u>181,156</u>	<u>147,424</u>
Accrued interest	<u>1,260</u>	<u>516</u>
Total	<u>182,416</u>	<u>147,940</u>
<i>Derivative financial instruments:</i>		
Interest rate swaps	33,878	38,413
CCIRS and mark-to-market CCIRS ¹	29,873	43,538
Foreign currency swaps	18,938	23,385
Other derivative transactions ²	<u>13,569</u>	<u>18,240</u>
Subtotal	<u>96,258</u>	<u>123,576</u>
Total	<u>278,674</u>	<u>271,516</u>

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

	31 March 2017	31 December 2016
Government bonds	1,110,347	1,040,541
Mortgage bonds	308,830	266,938
Other securities	232,174	163,949
- <i>listed securities</i>	<u>93,855</u>	<u>72,820</u>
<i>in HUF</i>	57,032	36,348
<i>in foreign currency</i>	36,823	36,472
- <i>non-listed securities</i>	<u>103,022</u>	<u>91,129</u>
<i>in HUF</i>	47,488	48,522
<i>in foreign currency</i>	55,534	42,607
Subtotal	<u>1,651,351</u>	<u>1,471,428</u>
Accrued interest	<u>21,368</u>	<u>13,094</u>
Securities available-for-sale total	<u>1,672,719</u>	<u>1,484,522</u>

¹ CCIRS: Cross Currency Interest Rate Swap

² incl.: FX, equity, commodity and index futures; FX forward; commodity and equity swap; FRA; FX option

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

	31 March 2017	31 December 2016
Short-term loans and promissory notes (within one year)	1,075,930	934,288
Long-term loans and promissory notes (over one year)	<u>972,014</u>	<u>1,053,829</u>
Loans gross total	<u>2,047,944</u>	<u>1,988,117</u>
Accrued interest	<u>6,566</u>	<u>6,155</u>
Provision for impairment on loan losses	<u>(85,561)</u>	<u>(91,335)</u>
Total	<u>1,968,949</u>	<u>1,902,937</u>

Partial write-off

OTP Bank applies partial write-off for loans based on the definitions and prescriptions of financial instruments in accordance with IAS 39. If OTP Bank has no reasonable expectations regarding a financial asset (loan) to be recovered, it will be written off partially at the time of emergence. A loan will be partially written off if it has matured or was terminated by the Bank.

The gross amount and impairment loss of the loans shall be written off in the same amount to the estimated maximum recovery amount while the net carrying value is being unchanged. In these cases there is no reasonable expectation from the clients to complete contractual cash flows therefore OTP Bank does not accrue interest income in case of partial write-off. Whole amount of accrued interest being part of the amortized cost, recognized as income up to the partial write-off, will be written off.

Loan receivables legally demanded from clients are equal to the full amount of receivables before the partial write-off.

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

	31 March 2017		31 December 2016	
Retail loans	634,513	31%	631,096	32%
Retail consumer loans	276,114	13%	272,530	14%
Retail mortgage backed loans ¹	202,911	10%	211,057	11%
Micro and small enterprises loans	155,488	8%	147,509	7%
Corporate loans	1,413,431	69%	1,357,021	68%
Loans to medium and large corporates	1,373,150	67%	1,323,220	67%
Municipality loans	<u>40,281</u>	<u>2%</u>	<u>33,801</u>	<u>1%</u>
Total	<u>2,047,944</u>	<u>100%</u>	<u>1,988,117</u>	<u>100%</u>

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

	31 March 2017	31 December 2016
In HUF	61%	62%
In foreign currency	<u>39%</u>	<u>38%</u>
Total	<u>100%</u>	<u>100%</u>

¹ incl. housing loans

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

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

	31 March 2017	31 December 2016
Balance as at 1 January	91,335	99,663
Provision for the period	12,469	47,249
Release of provision	(18,243)	(54,752)
Partial write-off	-	(825)
Closing balance	<u>85,561</u>	<u>91,335</u>

NOTE 7: INVESTMENTS IN SUBSIDIARIES (in HUF mn)

	31 March 2017	31 December 2016
Investments in subsidiaries:		
Controlling interest	1,322,439	1,305,273
Other investments	<u>3,513</u>	<u>3,513</u>
	<u>1,325,952</u>	<u>1,308,786</u>
Provision for impairment	<u>(643,812)</u>	<u>(639,917)</u>
Total	<u>682,140</u>	<u>668,869</u>

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

	31 March 2017	31 December 2016
Balance as at 1 January	639,917	591,781
Provision for the period	<u>3,895</u>	<u>48,136</u>
Closing balance	<u>643,812</u>	<u>639,917</u>

On 16 February 2017 the registered capital of OTP Real Estate Lease has increased to HUF 214,000,000 as the Budapest Metropolitan Court has registered the capital transaction.

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

	31 March 2017	31 December 2016
Government bonds	918,619	837,256
Mortgage bonds	<u>4,773</u>	<u>4,778</u>
Subtotal	<u>923,392</u>	<u>842,034</u>
Accrued interest	<u>27,687</u>	<u>16,116</u>
Total	<u>951,079</u>	<u>858,150</u>

NOTE 9: DEPOSITS FROM CUSTOMERS (in HUF mn)

	31 March 2017	31 December 2016
Within one year:		
In HUF	3,766,146	3,777,547
In foreign currency	<u>897,837</u>	<u>936,403</u>
	<u>4,663,983</u>	<u>4,713,950</u>
Over one year:		
In HUF	<u>27,472</u>	<u>26,831</u>
	<u>27,472</u>	<u>26,831</u>
Subtotal	<u>4,691,455</u>	<u>4,740,781</u>
Accrued interest	<u>1,606</u>	<u>4,270</u>
Total	<u>4,693,061</u>	<u>4,745,051</u>

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

	31 March 2017		31 December 2016	
Retail deposits	2,924,708	62%	2,904,762	61%
Household deposits	2,384,377	51%	2,372,751	50%
Deposits micro and small enterprises	540,331	11%	532,011	11%
Corporate deposits	1,766,747	38%	1,836,019	39%
Deposits to medium and large corporates	1,316,466	28%	1,425,572	30%
Municipality deposits	<u>450,281</u>	<u>10%</u>	<u>410,447</u>	<u>9%</u>
Total	<u>4,691,455</u>	<u>100%</u>	<u>4,740,781</u>	<u>100%</u>

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

	31 March 2017	31 December 2016
Within one year:		
In HUF	14,330	18,494
In foreign currency	<u>19,992</u>	<u>36,002</u>
	<u>34,322</u>	<u>54,496</u>
Over one year:		
In HUF	49,123	49,432
In foreign currency	<u>193</u>	<u>198</u>
	<u>49,316</u>	<u>49,630</u>
Subtotal	<u>83,638</u>	<u>104,126</u>
Accrued interest	<u>80</u>	<u>(23)</u>
Total	<u>83,718</u>	<u>104,103</u>

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

(a) Contingent liabilities and commitments

	31 March 2017	31 December 2016
Commitments to extend credit	932,503	897,808
Guarantees arising from banking activities	569,513	444,501
<i>from this: Payment undertaking liabilities (related to issue of mortgage bonds) of OTP Mortgage Bank</i>	269,468	128,812
Legal disputes (disputed value)	36,688	5,095
Confirmed letters of credit	840	139
Other	<u>131,986</u>	<u>118,306</u>
Total	<u>1,671,530</u>	<u>1,465,849</u>

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 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 was HUF 639 million and HUF 362 million as at 31 March 2017 and 31 December 2016, respectively.

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

(b) *Fair value of derivative instruments*

	Fair value	
	31 March 2017	31 December 2016
Interest rate swaps classified as held for trading		
Positive fair value of interest rate swaps classified as held for trading	33,878	38,413
Negative fair value of interest rate swaps classified as held for trading	(29,447)	(33,031)
Foreign exchange swaps classified as held for trading		
Positive fair value of foreign exchange swaps classified as held for trading	18,938	23,385
Negative fair value of foreign exchange swaps classified as held for trading	(10,716)	(13,351)
Interest rate swaps designated as fair value hedge		
Positive fair value of interest rate swaps designated in fair value hedge	6,904	6,887
Negative fair value of interest rate swaps designated in fair value hedge	(18,694)	(20,607)
CCIRS classified as held for trading		
Positive fair value of CCIRS classified as held for trading	29,873	43,538
Negative fair value of CCIRS classified as held for trading	(24,344)	(36,189)
CCIRS designated as fair value hedge		
Positive fair value of CCIRS designated in fair value hedge	2,495	999
Negative fair value of CCIRS designated in fair value hedge	(15)	(827)
Other derivative contracts classified as held for trading		
Positive fair value of other derivative contracts classified as held for trading	13,569	18,240
Negative fair value of other derivative contracts classified as held for trading	<u>(10,365)</u>	<u>(14,097)</u>
Derivative financial assets total	<u>105,657</u>	<u>131,462</u>
Derivative financial liabilities total	<u>(93,581)</u>	<u>(118,102)</u>
Derivative financial instruments total	<u>12,076</u>	<u>13,360</u>

As at 31 March 2017 the Bank has derivative instruments with positive fair values of HUF 105,657 million and negative fair values of HUF 93,581 million. Corresponding figures as at 31 December 2016 are HUF 131,462 million and HUF 118,102 million.

Positive fair values of derivative instruments designated as hedge accounting relationships are included in other assets, while positive fair values of derivative instruments classified 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 classified as held for trading line.

NOTE 12: NET INTEREST INCOME (in HUF mn)

	Three month period ended 31 March 2017	Three month period ended 31 March 2016	Year ended 31 December 2016
<i>Interest Income:</i>			
Loans	29,377	30,097	125,110
Placements with other banks, net of allowance for placement losses	14,911	20,663	102,317
Securities available-for-sale	7,715	10,880	35,766
Securities held-to-maturity	11,162	10,322	41,327
Amounts due from banks and balances with National Bank of Hungary	779	4,129	9,830
Rental income from operation of investment properties	-	15	60
Total Interest Income	<u>63,944</u>	<u>76,106</u>	<u>314,410</u>
<i>Interest Expense:</i>			
Amounts due to banks and deposits from the National Bank of Hungary, other banks and the Hungarian Government	15,136	22,803	103,633
Deposits from customers	3,839	5,064	22,853
Liabilities from issued securities	117	411	1,329
Subordinated bonds and loans	797	4,235	13,721
Expenses from operation of investment properties	9	9	35
Total Interest Expense	<u>19,898</u>	<u>32,522</u>	<u>141,571</u>
NET INTEREST INCOME	<u>44,046</u>	<u>43,584</u>	<u>172,839</u>

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.:

	31 March 2017	31 March 2016
Fees and commissions received from OTP Mortgage Bank Ltd. relating to the loans	3,464	2,076
Loans sold to OTP Mortgage Bank Ltd. (including interest)	115	239
The gross book value of the loans sold	113	239

Transactions related to OTP Factoring Ltd.:

	31 March 2017	31 March 2016
The gross book value of the loans	2,936	6,957
Provision for loan losses on the loans sold	1,479	2,259
Loans sold to OTP Factoring Ltd. without recourse (including interest)	881	3,984
Loss on these transaction (recorded in the separate financial statements as loan and placement loss)	576	714

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