OTP Bank Plc.

Interim Management Report
First nine months 2015 result

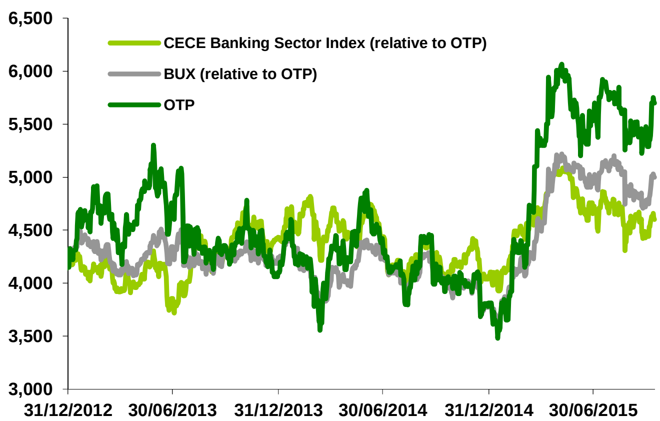
(English translation of the original report submitted to the Budapest Stock Exchange)

Budapest, 13 November 2015

CONSOLIDATED FINANCIAL HIGHLIGHTS[1] AND SHARE DATA

Main components of the Statement of recognised income in HUF million	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
Consolidated after tax profit	**-113,186**	**36,478**	**-132%**	**34,097**	**38,228**	**-3,664**	**-110%**	**-111%**
Adjustments (total)	**-220,970**	**-67,172**	**-70%**	**582**	**-2,378**	**-38,273**		
Consolidated adjusted after tax profit without the effect of adjustments	**107,784**	**103,649**	**-4%**	**33,515**	**40,606**	**34,609**	**-15%**	**3%**
Pre-tax profit	130,014	122,119	-6%	42,284	51,577	39,859	-23%	-6%
Operating profit	325,883	286,385	-12%	108,461	94,385	96,521	2%	-11%
Total income	630,951	572,062	-9%	209,688	191,139	191,373	0%	-9%
Net interest income	480,374	420,380	-12%	159,666	139,978	137,675	-2%	-14%
Net fees and commissions	125,100	123,801	-1%	41,577	43,898	42,610	-3%	2%
Other net non-interest income	25,477	27,881	9%	8,445	7,264	11,087	53%	31%
Operating expenses	-305,069	-285,678	-6%	-101,227	-96,755	-94,852	-2%	-6%
Total risk costs	-197,460	-167,976	-15%	-65,152	-45,319	-58,190	28%	-11%
One off items	1,590	3,710	133%	-1,025	2,511	1,527	-39%	-249%
Corporate taxes	-22,230	-18,469	-17%	-8,768	-10,971	-5,249	-52%	-40%
Main components of balance sheet closing balances in HUF million	2014	9M 2015	YTD	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
Total assets	10,971,052	10,690,468	-3%	10,978,359	10,761,079	10,690,468	-1%	-3%
Total customer loans (net, FX adjusted)	**5,869,107**	**5,485,604**	**-7%**	**6,015,749**	**5,573,427**	**5,485,604**	**-2%**	**-9%**
Total customer loans (gross, FX adjusted)	**7,012,801**	**6,601,262**	**-6%**	**7,349,442**	**6,647,916**	**6,601,262**	**-1%**	**-10%**
Allowances for possible loan losses (FX adjusted)	-1,143,694	-1,115,657	-2%	-1,333,693	-1,074,489	-1,115,657	4%	-16%
Total customer deposits (FX adjusted)	**7,656,679**	**7,809,436**	**2%**	**7,460,913**	**7,573,308**	**7,809,436**	**3%**	**5%**
Issued securities	267,084	246,925	-8%	334,843	260,007	246,925	-5%	-26%
Subordinated loans	281,968	258,506	-8%	284,879	257,915	258,506	0%	-9%
Total shareholders' equity	1,264,166	1,226,054	-3%	1,314,958	1,258,665	1,226,054	-3%	-7%
Indicators based on one-off adjusted earnings %	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
ROE (from adjusted net earnings)	10.2%	11.1%	0.9%p	10.2%	13.3%	11.1%	-2.2%p	0.9%p
ROA (from adjusted net earnings)	1.3%	1.3%	-0.1%p	1.2%	1.5%	1.3%	-0.2%p	0.0%p
Operating profit margin	4.08%	3.54%	-0.54%p	4.03%	3.53%	3.57%	0.04%p	-0.46%p
Total income margin	7.90%	7.06%	-0.84%p	7.80%	7.14%	7.08%	-0.06%p	-0.72%p
Net interest margin	6.01%	5.19%	-0.82%p	5.94%	5.23%	5.09%	-0.14%p	-0.85%p
Cost-to-asset ratio	3.82%	3.53%	-0.29%p	3.77%	3.61%	3.51%	-0.11%p	-0.26%p
Cost/income ratio	48.4%	49.9%	1.6%p	48.3%	50.6%	49.6%	-1.1%p	1.3%p
Risk cost to average gross loans	3.52%	3.24%	-0.28%p	3.45%	2.72%	3.41%	0.69%p	-0.04%p
Total risk cost-to-asset ratio	2.47%	2.07%	-0.40%p	2.42%	1.69%	2.15%	0.46%p	-0.27%p
Effective tax rate	17.1%	15.1%	-2.0%p	20.7%	21.3%	13.2%	-8.1%p	-7.6%p
Net loan/(deposit+retail bond) ratio (FX adjusted)	79%	69%	-10%p	79%	72%	69%	-3%p	-10%p
Capital adequacy ratio (consolidated, IFRS) - Basel3	18.0%	16.5%	-1.5%p	18.0%	16.4%	16.5%	0.1%p	-1.5%p
Tier1 ratio - Basel3	14.5%	13.5%	-1.0%p	14.5%	13.3%	13.5%	0.1%p	-1.0%p
Common Equity Tier 1 ('CET1') ratio - Basel3	14.5%	13.5%	-1.0%p	14.5%	13.3%	13.5%	0.1%p	-1.0%p
Share Data	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
EPS diluted (HUF) (from unadjusted net earnings)	-423	140	-133%	128	145	-14	-110%	-111%
EPS diluted (HUF) (from adjusted net earnings)	403	393	-3%	125	154	133	-13%	6%
Closing price (HUF)	4,180	5,405	29%	4,180	5,600	5,405	-3%	29%
Highest closing price (HUF)	4,875	6,065	24%	4,459	6,065	5,924	-2%	33%
Lowest closing price (HUF)	3,555	3,479	-2%	3,795	5,201	5,226	0%	38%
Market Capitalization (EUR billion)	3.8	4.8	28%	3.8	5.0	4.8	-3%	28%
Book Value Per Share (HUF)	4,696	4,379	-7%	4,696	4,495	4,379	-3%	-7%
Tangible Book Value Per Share (HUF)	4,079	3,819	-6%	4,079	3,898	3,819	-2%	-6%
Price/Book Value	0.9	1.2	39%	0.9	1.2	1.2	-1%	39%
Price/Tangible Book Value	1.0	1.4	38%	1.0	1.4	1.4	-1%	38%
P/E (trailing, from accounting net earnings)	-10.5	31.9	-405%	-10.5	18.4	31.9	73%	-405%
P/E (trailing, from adjusted net earnings)	9.9	13.3	34%	9.9	13.9	13.3	-4%	34%
Average daily turnover (EUR million)	16	16	4%	12	17	11	-36%	-11%
Average daily turnover (million share)	1.1	1.0	-12%	0.9	0.9	0.6	-33%	-34%

SHARE PRICE PERFORMANCE



MOODY'S RATINGS

OTP Bank

Foreign currency long term deposits	Ba2

OTP Mortgage Bank

Covered mortgage bond	Baa2

OTP Bank Russia

Foreign currency long term deposits	Ba3

STANDARD & POOR'S RATING

OTP Bank and OTP Mortgage Bank

Long term credit rating	BB

FITCH'S RATING

OTP Bank Russia

Long term credit rating	BB

[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 NINE MONTHS 2015

Interim Management Report for the first nine months 2015 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 30 September 2015 or derived from that. At presentation of nine months 2015 report of OTP Bank we applied International Financial Reporting Standards adopted by the European Union.

SUMMARY OF THE FIRST NINE MONTHS OF 2015

Despite some moderation in the overall performance of the Hungarian economy – the increase in 1Q 2015 was 3.4% and 2.7% in 2Q respectively, 3Q figures haven't been published yet – the annual growth rate is expected to be around 3%. The structure of growth has been more balanced in 2015 compared to the previous years: with the net export remaining strong consumption is gaining importance and employment statistics are gradually improving.

For 2016 the central bank forecasts a 2.5% GDP growth with an average inflation of 1.9%. There are, however downward risk factors.

As a result of the strong macroeconomic fundamentals and the continuously high current account surplus the local currency has been stable. The central bank maintains a predictable monetary policy: following the last rate cut in July 2015, the policy rate remained unchanged at 1.35% and the NBH communicated to markets that loose monetary conditions will remain in place until 2H 2017. Apart from the low interest rate level the central bank is using a complex toolset of measures to accommodate a sustainable growth of the real economy: through the Funding for Growth scheme initiated by NBH the local SME sector has received more than HUF 1,700 billion loan facility so far. Within the framework of the Self Financing Program started in 2014 the implemented new measures are aiming at further improving Hungary's public debt management and maturity profile.

On 3 November 2015 the National Bank of Hungary announced that it will phase out the Funding for Growth Scheme (FGS) in 2016 and launch its Growth Supporting Programme aiming at gradually shifting banks to market-based lending. The programme consists of two elements: the third, phasing-out stage of the Funding for Growth Scheme with total available funding of HUF 300-300 billion (HUF and FX), and the Market-Based Lending Scheme which instead of cheap funding and central bank financing (available under the FGS) would rather design a special toolset (taking over the interest rate risk from banks, applying lower capital requirements for SME-exposures and setting up a corporate credit information system). The ultimate goal of the central bank is to boost domestic banks' lending activity towards to local SME sector through offering positive incentives.

Furthermore, the currently lukewarm lending activity could be improved substantially if the burden on banks would decline materially in line with the intentions of the Government.

In future property lending can be the engine of the loan portfolio increase: during the last 12 months property market transaction volumes have been growing rapidly, property prices increased by more than 10%, the occupancy rate of commercial real estate is steadily improving and the Government is considering to reduce the VAT on newly built houses for sale. Such positive developments will boost not just the mortgage lending, but will require additional capacities in the construction industry, thus helping overall employment, too.

With respect to the markets of other Group members, diverging trends shaping individual performance already from 2014 have remained in place. Apart from Ukraine and Russia the rest of the Group members witnessed favourable macroeconomic conditions which manifested through decelerating portfolio deterioration, normalizing risk cost rates and reviving lending activity in particular product segments.

In Ukraine and Russia a slow stabilization is experienced following a dire 1H performance. The recovery from the deep recession seems to be slower in Ukraine than anticipated, 3Q GDP is still expected to shrink q-o-q, thus for the whole year the economy might contract by more than 10%. It is positive, however that local currency stabilized at 21 UAH/USD level thanks to the IMF agreement and the structural changes implemented so far by the Government. It is also encouraging that on 14 October Ukraine reached an agreement with its private lenders on rescheduling the sovereign debt (Russia hasn't accepted the terms yet) which to a great extent lowered the risk of sovereign default.

In Russia the economic decline might be around zero in 3Q and in the last quarter a moderate growth might be in the pipeline, similar for 2016 as a whole. For the overall performance of the economy oil price developments seem to be critical: for the next year markets forecast a moderate increase from the current below 50 USD/barrel levels. The CPI is currently hovering around 16%, but the overall disinflation trend would allow the CBR to have a looser monetary policy (the base rate is still 11%) which could give some boost to the ailing economy.

Legislative acts and decisions affecting OTP Group's operation in Hungary

1. Settlement process of the customer contracts, conversion of FX denominated consumer and car loans into HUF

In 3Q 2015 the notification of affected clients and the **settlement** of existing and matured HUF consumer contracts at OTP Bank, OTP Mortgage Bank, Merkantil and Flat Lease has been completed.

Within the framework of the preferential prepayment and refinancing conditions by 30 September out of the FX mortgage loans converted in 1Q the volume of new refinancing contracts at OTP Bank reached HUF 4.7 billion, whereas the churn of own clients refinanced by other banks represented HUF 4.4 billion, as a result the balance was positive (HUF 0.3 billion). Furthermore prepayments from own and other resources reached HUF 6.4 billion.

On 19 August 2015 the Hungarian government and the Hungarian Banking Association reached an agreement on the conversion of foreign currency denominated car loans and consumer loans into HUF. The conversion will take place at the spot market rates effective on 19 August 2015 (official exchange rates of the National Bank of Hungary on 19 August 2015: 287.2 HUF/CHF and 309.2 HUF/EUR). However, based on the agreement a subsidy will be given to clients: the subsidy equals to the difference between the FX rates used for the conversion of FX mortgage loans (256.5 HUF/CHF, 309.0 HUF/EUR) and the 19 August 2015 FX rates, and it will be borne by the banks and the state. From the clients' point of view the conversion is not mandatory.

At OTP Core the gross volumes of FX denominated consumer loans represented HUF 23 billion, whereas the FX-based car loan volumes at Merkantil comprised HUF 71 billion. The closing balance sheets at 30 September 2015 shows the volumes, as FX, the settlement date is 1 December 2015.

2. Deposit Protection Fund, Investor Protection Fund, Resolution Fund, Special Quaestor Fund

In 2015 OTP Group's contribution to the Deposit Protection Fund, Investor Protection Fund and Resolution Fund in total is expected to reach HUF 7 billion. According to the approved regulation and OTP's own estimate in 2016 the total contribution paid by Hungarian members of OTP Group may be around HUF 10 billion.

On 20 October 2015 the Constitutional Court has its first session discussing whether certain paragraphs of the Act on compensating the victims of Quaestor through establishing a Special Fund were against the Fundamental Law or not. No decision was made either on this session or the second one held on 3rd November.

Changes related to FX mortgage loans affecting foreign subsidiaries

1. Romania

In November 2015 OTP Bank approved a conversion programme to be offered by the Romanian subsidiary to its retail CHF mortgage borrowers.

The Bank believes that such a proactive step serves the protection of shareholder value. The set-up and implementation of such programme was reasoned predominantly by the increasing legal and regulatory risk, however the weakening credit profile of existing customers due to the strengthening of CHF played a role, too. Simultaneously, a decreasing share of our borrowers with floating rate CHF mortgage loans opted for using the preferential interest rates being offered temporarily by OTP Bank Romania since January 2015.

The conversion programme is available for those retail customers who have CHF mortgage loans originated by OTP Bank Romania and have less than 90 days of delinquency at the time of application. Thus the programme might be available for around 10,500 customers.

Applications can be submitted between December 2015 and end-February 2016. According to the terms clients will be offered partial debt forgiveness (discount) from their actual obligation and then the remaining part will be converted into RON or EUR at the effective cross currency rates of the National Bank of Romania at the signing of the modified contract. The basic principle of the scale of discount is that it should provide a tailored solution to each client through which the monthly instalment of the client should not exceed the level of December 2014. While setting up the conversion programme OTP Bank Romania incorporated the relevant guidance of the National Bank of Romania for dealing with CHF mortgage borrowers. Also, the interest rate levels of the converted new RON or EUR loans will be in line with the currently prevailing market-based mortgage lending rates in Romania.

Assuming that all eligible clients will participate, the expected one-off negative impact of the programme is around HUF 30 billion (before tax), which includes the negative impact of the partial debt cancellation and the positive impact of the release of the unamortized commissions. Other provisions created in 3Q 2015 for the expected one-off negative impact were presented on consolidated level among the adjustment items.

2. Ukraine

In early September a draft legislation was published – prepared by the central bank with the involvement and agreement of the local commercial banks – for helping customers with housing FX denominated mortgages. The draft legislation is currently under discussion. Accordingly, those clients can apply for the restructuring within a pre-set period of time stipulated by the draft who were not yet delinquent in early 2014, but were in the DPD30+ category by July 2015. The loan restructuring includes a conversion at market rate and also certain, conditioned debt forgiveness (between 25-100%). After the conversion the new loans in UAH for the first 3 years will have an interest rate not exceeding the FX interest rate levels at origination, after 3 years they will carry a rate of MUIRD (the local retail 12 month deposit rate index) +3.0%. The proposal does not involve the already converted loans.

Consolidated earnings: around HUF 104 billion adjusted 9M after-tax profit as a result of y-o-y lower operating profit and declining risk costs; moderately increasing DPD90+ ratio, stable coverage; outstanding capital position and liquidity

The 9M accounting after tax profit was HUF 36.5 billion versus HUF 113.2 billion loss in the corresponding period of last year. However, those periods are hard to be compared since adjustment items varied a lot.

In 9M 2015 within the Group's accounting result the 9M adjustments represented more than HUF -67 billion in total against HUF -221 billion in the base period. In 3Q 2015 those items represented HUF -38.3 billion, whereas in 2Q their volume amounted to HUF -2.4 billion. The q-o-q increase is reasoned by the following factors:

- the expected one-off negative impact of the CHF mortgage conversion programme in Romania is around HUF 25.5 billion (after tax);
- the actual and expected one-off impact of regulatory changes related to consumer contracts in Hungary had a negative impact in the amount of HUF 6.5 billion (after tax). The amount to a larger extent is related to the expected gross loss on the conversion of FX consumer loans at Merkantil Bank and Car and the negative FVA (fair value adjustment) of loans to be converted due to the tightening interest margin. The HUF -6.5 billion also includes the impact of the settlement of HUF loans executed in 3Q at OTP Core. Regarding the expected one-off negative impact of the conversion of FX consumer loans at OTP Core in 4Q, it will be covered by the provisions created for the settlement, but not released in 3Q 2015. For the above mentioned items no corporate tax shield was taken into account, because the law on the conversion of FX consumer loans did not came into force until the balance sheet date;
- the expected one-off impact of regulatory changes related to CHF consumer contracts in Croatia is HUF 7.9 billion before tax and HUF 6.3 billion after tax. The amount includes both the expected one-off negative gross impact of the regulatory changes and the positive impact of the release of provisions created earlier for such purposes. In 4Q 2015 further provisions created for such purpose will be released in the amount of HUF 0.7 billion.
- out of provisions made for the exposures towards Eastern Ukraine HUF 322 million were released, whereas for the Crimean exposure additional provisions were created in the amount of HUF 103 million (after tax);
- the banking tax paid in Slovakia represented HUF 198 million (after tax);
- according to the decision of the Serbian central bank the following one-off negative items arose: in 1Q 2015 HUF 104 million was refunded to customers, while in 3Q 2015 an additional HUF 104 million was paid back as a result of a more precise refund calculation methodology. Both items were booked within 3Q consolidated adjustments. (The negative impact booked in 1H 2015 was shifted among adjustments retrospectively, details can be found in Supplementary data section.)

In 9M 2015 OTP Group posted around HUF 104 billion adjusted after tax profit which underpins a y-o-y 4% decline against the base period. The corporate tax burden declined by HUF 4 billion. The adjusted profit before tax in 9M represents HUF 122 billion (-6% y-o-y). The lower profit is mainly reasoned by weaker operating profit: the 9% drop in total income was only partially offset by lower operational expenses (-6%). Risk costs declined materially (-15% y-o-y).

The Group realized HUF 34.6 billion adjusted profit after tax in 3Q underpinning a q-o-q 15% decline. The profit before tax dropped more substantially (-23%) since the quarterly corporate tax burden halved. The operating income improved: stagnating total income was coupled with lower operating expenses (-2% q-o-q). Within total income both the net interest income and the net F&C moderated q-o-q, the other net non-interest income, however, advanced by more than one and half times reasoned by higher FX result and securities gains at OTP Core.

The consolidated risk cost development demonstrates volatility on quarterly basis: while in 2Q there was a massive (30%) q-o-q drop as a result of lower risk costs in Russia and Ukraine, in 3Q on the contrary, risk costs elevated by 28% q-o-q. The increase was mainly related to Ukraine: as the management flagged earlier, the Ukrainian subsidiary allocated significant risk costs for the corporate portfolio, mostly for the legacy book which was originated before the crisis. With such a step this portfolio's provisioning level is basically commensurate with the outcome of the recent AQR and stress test conducted under the local central bank's supervision.

In 4Q the management is still expecting high risk costs in Ukraine. The key reason is that the detailed analysis of the portfolio at local Factoring (with a net outstanding volume of HUF 20 billion) is in process and there is a strong probability that further massive provisioning might be required on that portfolio.

In 3Q the result of the treasury share swap at OTP Core booked within one-off revenues dropped by 39% q-o-q. There were no buybacks of issued securities in the course of 9M 2015.

The consolidated 9M total income margin (7.06%) narrowed by 84 bps y-o-y and the net interest margin (5.19%) by 82 bps y-o-y. In 3Q the income margin marginally declined q-o-q, whereas the net interest margin (5.09%) eroded by 14 bps q-o-q.

The FX-adjusted consolidated loan portfolio contracted by 10% y-o-y and by 1% q-o-q. The y-o-y erosion of the retail book was similar; however the portfolio remained flat q-o-q. The large corporate portfolio declined by 9% y-o-y and by 2% q-o-q. Only the SME sector demonstrated growth: +4% y-o-y and +2% q-o-q mainly due to a good performance of OTP Core (+12% and 5%, respectively). Within the Group the most remarkable y-o-y loan growth was achieved in Romania and Serbia (22% and 7%, respectively), the former is mainly the reflection of the acquisition. As for the particular product segments, in the y-o-y increase of corporate volumes DSK and OTP Bank Romania (OBR) posted outstanding results (+8% and 40% respectively; without the acquisition effect OBR managed to increase volumes by 8%). Within consumer lending OBR and OTP Bank Slovakia turned to be the most successful (+19% and +40%, respectively).

The FX-adjusted deposit volumes increased by 3% q-o-q and by 5% on a yearly base. The biggest y-o-y volume growth was achieved in Bulgaria (16%), Serbia (20%) and Romania, the latter being supported by the acquisition effect (+57%, without acquisition still +18%). In Russia deposits eroded by 17% as a reflection of weaker lending activity, but also deposit pricing measures. In Ukraine deposits kept increasing (+2% y-o-y).

The consolidated net loan to (deposit+retail bonds) ratio dropped below 70% by 3Q.

The Group constantly enjoys strong liquidity position: by end of September the gross liquid reserves at OTP Core reached EUR 7.4 billion equivalent. In 3Q there were neither new wholesale bond issuances, nor redemptions.

The DPD90+ ratio increased to 19.2% (+0.8 ppt q-o-q). The DPD90+ inflow was HUF 67.6 billion (adjusted for FX, write offs and loan sales) versus HUF 47.1 billion in 2Q. There were technical reasons behind the apparently accelerating q-o-q portfolio deterioration. In 1Q 2015 at OTP Core as a result of the settlement DPD90+ mortgage volumes technically dropped by around HUF 38 billion (FX-adjusted). However, the one-off refund did not change substantially the financial position of those clients and in 3Q many of them re-defaulted, resulting in a HUF 29 billion DPD90+ inflow. It was encouraging, however that in Russia the new DPD90+ volumes decreased substantially, whereas at DSK and the Ukrainian subsidiary practically no new inflows occurred.

Consolidated risk costs declined by 15% y-o-y, while 3Q risk costs represented HUF 58 billion marking a q-o-q 28% increase. Within that, risk costs at the Russian subsidiary dropped by 24% q-o-q, but increased eleven folds in Ukraine. The provision coverage ratio of DPD90+ loans somewhat moderated in 3Q q-o-q (89.1%). The 9M consolidated risk cost rate was 3.2%, within that the rate was 0.7% at OTP Core and 1% at DSK. Smaller CEE countries at average had risk cost rate between 1-1.5%. On the contrary, in Russia the 9M rate was 17.9%, while in Ukraine around 13%, true in those two markets the provisioning coverage of DPD90+ loans is the highest (around 110% in both countries).

OTP Core: HUF 95 billion adjusted profit after tax in 9M with a decrease in operating income and substantially lower risk costs; 3Q net interest margin practically remained unchanged q-o-q, temporary weaker credit quality and lower DPD90+ coverage

The adjusted after tax profit of **OTP Core** (basic activity in Hungary) in 9M 2015 amounted to HUF 95.5 billion underpinning a 6% y-o-y decline. The pre-tax earnings dropped by 5% on the yearly basis.

The key driver behind lower pre-tax profit in 9M was the weaker operating income (-9% y-o-y), as lower risk costs (-21% y-o-y) could only partially mitigate this setback. Total revenues eroded by 4%, within that the net interest income declined by 5% y-o-y as a result of the settlement and conversion; on the top of that the eroding loan portfolio and the lower interest rate environment also had a negative impact. Cumulated net interest margin (3.66%) eroded by 34 bps y-o-y. Net fee and commission income improved by 2%, whereas the other net non-interest income declined by 16% y-o-y. There was a moderate y-o-y increase in operating expenses.

The adjusted after-tax profit was HUF 36.3 billion in 3Q (+22% q-o-q). The materially better performance was supported by operating profit improving by 7% q-o-q. Within that net interest income grew by 1% q-o-q, whereas fee and commission income remained practically flat. The other net non-interest income almost doubled due to stronger FX and securities gains. 3Q net interest margin remained flat q-o-q (3.7%). Operating expenses increased by 1% q-o-q. Risk costs advanced by 28% in 3Q reasoned by provisions allocated for a sizeable project finance exposure.

The significant new DPD90+ formation in 3Q (without the effect of sales and write-offs) demonstrates a high volume of HUF 36.5 billion. There were two reasons behind the q-o-q increase: on one hand about HUF 29 billion mortgages re-defaulted out of those volumes that were technically healed in 1Q as a result of the settlement. Also, a big project financing exposure slipped into the DPD90+ category causing HUF 9.2 billion inflow (FX adjusted). If adjusted by those two items the overall loan portfolio continued to demonstrate an improving trend.

As a result, the DPD90+ ratio increased in 3Q (13.8%) and its coverage dropped by 7.2 ppts q-o-q (78.2%). 9M risk cost rate was 74 bps.

The FX-adjusted loan portfolio continued declining (-17% y-o-y and -2% q-o-q). The y-o-y dynamics were influenced by write-off of non-performing loans, the performing (DPD0-90) portfolio shrank by 12% on an annual base. The steady growth of the gross SME volumes continued in 3Q (+5% q-o-q), however there was an erosion in all other segments on quarterly base. The substantial erosion in the municipality book is reasoned by a prepayment by the State. Positive though that both the volume of new mortgage applications and disbursement showed a steady growth in 3Q (+40% and +46% q-o-q, respectively). Also, under the new subsidy scheme for families (CSOK) available since July 2015 more than 50% of applications ended up with OTP Bank (exceeding HUF 2.7 billion).

The FX-adjusted deposit book grew by 2% y-o-y and by 4% q-o-q. As a result, the net loan/(deposit+retail bond) ratio shrank to 48% which is very far from the level considered optimal by the management.

Merkantil Group posted a profit of HUF 499 million in 3Q, thus the 9M net earnings exceeded HUF 1.3 billion against the loss of 0.5 billion in the base period. The improvement is reasoned by stronger net interest income and moderation of risk costs.

The erosion of FX adjusted car loan portfolio lasting for years has stopped and in 3Q already grew by 1% q-o-q. Corporate volumes kept growing (+24% y-o-y).

In 9M ***OTP Fund Management*** reached HUF 3.2 billion after-tax profit which fell somewhat short of the base period (3Q: HUF 833 million).
The net fee income remained practically flat y-o-y. Total assets under management reached HUF 1,565 billion decreasing by 4% q-o-q. The company maintained its dominant market position despite a moderate erosion in its market share (26.0%).

Foreign subsidiaries' 3Q performance: significantly improving Bulgarian earnings, moderating losses in Russia, but growing negative results in Ukraine, profitable operation at all other CEE subsidiaries

Against a profit of HUF 8.7 billion in 2Q, the 3Q results turned into negative with a loss of above HUF 2 billion. Strong quarterly performance in Bulgaria and profitable operation in all other smaller subsidiaries was off-set by surging losses in Ukraine and by moderating, but still negative earning in Russia. As a result, for the first nine months the overall profit contribution of foreign subsidiaries dropped to HUF 4 billion.

The ***Bulgarian subsidiary*** posted another strong quarterly profit: with 3Q net earning improving by 40% q-o-q the bank reached HUF 41.9 billion profit in 9M already exceeding whole-year 2014 net earnings.

The excellent performance is reasoned mainly by the substantial increase in operating profit, though lower risk costs also helped. Parallel with profitability, efficiency was also outstanding: despite stronger business activity operating expenses grew by only 2% y-o-y and the cost-to-income ratio was 34.2%.

Portfolio quality remained stable; the FX-adjusted DPD90+ inflow was immaterial in 3Q. The DPD90+ ratio was practically unchanged (15.5%) with the coverage increasing further (92.6%) with lower 3Q risk costs.

The FX-adjusted loan portfolio stagnated q-o-q. Lending dynamics showed favourable trends: mortgage origination doubled y-o-y, moreover corporate flows increased by 40%. Deposits expanded strongly y-o-y (+16%), as a result the net loan/deposit ratio dropped to 71% (-11 ppts y-o-y, FX-adjusted).

While the ***Russian subsidiary*** still remained loss-making in 3Q, the scale of negative earning moderated further q-o-q (together with Touch Bank losses in HUF billion, 1Q: 11.5, 2Q: 4.2, 3Q: 2.2). As a result 9M cumulative losses reached HUF 17.9 billion. Adjusted for the negative result of Touch Bank, the 9M loss would have been only HUF 15 billion; the negative result of HUF 2.8 billion at Touch Bank is related to the operating expenses arising at the digital bank.

Given the volatility of HUF/RUB cross currency rates P&L and balance sheet dynamics in RUB terms can be materially different from those in HUF terms, thus here we analyse RUB-based developments.

The size of the loss was shaped mainly by the y-o-y eroding operating profit (-19% in RUB terms) and lower risk costs (-1% in RUB terms). The drop in total income was partially eased by lower operating expenses (-9% in RUB terms). Both the overall network and the workforce has been scaled back substantially. The 9M net interest margin (15.8%) tightened by 3.0%-point y-o-y.

The portfolio deterioration decelerated a lot, FX-adjusted DPD90+ volume growth without sales and write-offs dropped to their lowest level in the last 7 quarters (in HUF billion, 1Q: 32, 2Q 38, 3Q: 24). At the same time risk costs moderated by 11% q-o-q (in RUB terms). The DPD90+ ratio reached 23.4% (+3.3 ppts q-o-q); its coverage was 110%.

The FX-adjusted loan portfolio dropped by 23% y-o-y and by 3% q-o-q. The overall business activity remained focused: new POS volumes kept growing each month, while cash loan origination remained insignificant; the cross sale of credit cards was suspended. Corporate volumes q-o-q grew moderately.

FX-adjusted deposit volumes decreased in line with the moderate business activity. The net loan/deposit ratio elevated to above 100%.

The activity at Touch Bank is gaining momentum: the service of the Bank is available already in more than 60 big cities, more than 10 thousands debit cards were ordered. By end-September the Bank collected deposits in the amount of more than RUB 200 million.

Adjusted for the risk cost made in relation to the Crimean and East Ukrainian exposures the ***Ukrainian subsidiary*** posted 17.5 billion negative results in 3Q, thus the adjusted 9M loss exceeded HUF 27 billion.

3Q earnings were practically shaped by two factors: on one hand the operating profit improved substantially q-o-q, at the same time in line with the guidance of the management a significant amount of risk cost was set aside mostly for the legacy corporate exposures (originated prior to the crisis). As a result, risk costs jumped 11-folds q-o-q in 3Q.

It was positive, however that the outstanding portfolio did not deteriorate in 3Q, the DPD90+ volume growth (adjusted for FX and sales and write-offs) was even negative due to restructuring. The DPD90+ ratio practically remained unchanged and due to massive provisioning in 3Q the coverage exceeded 110%.

Within 9M earnings total income elevated in UAH terms mainly owing to the FX gain in 1Q. In line with the moderate business activity the bank continued scaling back its distribution channels and workforce. 9M operating expenses stagnated in UAH terms amid high inflation. Risk costs jumped by 68% y-o-y in UAH terms.

As for the lending activity, the bank remained cautious: new POS origination in 3Q demonstrated a recovery compared to previous quarters and the DPD0-90 volumes even increased q-o-q, new cash loan disbursements remained low in absolute terms, though increased. As a result, the DPD0-90 loan book declined by 2% q-o-q.

Deposit volumes grew by 3% q-o-q, consequently the net loan/deposit ratio dropped to below 100%.

In line with the improving liquidity position of the Ukrainian subsidiary the intragroup funding declined further in 3Q: by 30 September 2015 the outstanding intragroup funding was HUF 135 billion (USD 481 million).

The ***Romanian subsidiary*** continued its profitable operation, the 3Q HUF 1.4 billion after tax profit demonstrates a 91% q-o-q improvement. As a result, for the first 9M profits exceeded HUF 2.5 billion. Due to the consolidation of Banca Millennium in 1Q 2015 neither the quarterly, nor the yearly balance sheet and P&L developments can be compared.

9M total revenues improved by 27% y-o-y, but operating expenses grew even faster (+61%) as a result of the acquisition. Consequently, the operating profit moderated by 15%. The q-o-q and y-o-y improvement of bottom line earnings was reasoned by moderating risk costs. The net interest margin remained stable y-o-y, despite the bank was offering an interest spread reduction to its CHF mortgage borrowers; in 9M 2015 HUF 500 million interest revenue was forgone.

The FX-adjusted loan portfolio advanced by 22% y-o-y as a result of the acquisition. Both the corporate and retail exposures demonstrated double digit expansion rate. Deposit expanded by 57% y-o-y, as a result, the net loan/deposit ratio dropped to 150% (-39 ppts y-o-y). The DPD90+ ratio went up marginally (16.5%), its coverage was unchanged (77.8%).

After posting HUF 1.1 billion in 3Q, the ***Croatian subsidiary*** realized HUF 2.4 billion in 9M 2015, five times more than in the base period. The expected potential loss on the conversion of CHF mortgages was booked as an adjustment item on a consolidated level.

The improving performance was mainly due to stronger operating profit (+46%). However, the acquisition of Banco Popolare Croatia in 2014 did not have only a positive impact through contributing to higher total income; it also resulted in the jump of operating expenses (+44% y-o-y).

The FX-adjusted loan portfolio advanced by 5% y-o-y, while deposits eroded by 3%. The DPD90+ ratio increased to 13.3% (+0.3 ppt y-o-y), its coverage improved materially (67.6%, +5.3 ppts y-o-y).

With improving profit posted in 3Q earnings (HUF 428 million) 9M after-tax earnings at the ***Slovakian subsidiary*** amounted to HUF 1.1 billion underpinning a y-o-y 50% improvement. The good performance was mainly the result of improving operating profit which off-set the negative impact of higher risk costs (+6% y-o-y).

The FX-adjusted loan portfolio grew by 3% y-o-y, predominantly due to the outstanding growth of the consumer loan book (+40%). 9M net interest margin remained stable above 3.0%. The DPD90+ ratio moderated to 10.9% (-1.0 ppt y-o-y); its coverage remained unchanged at 61.3%.

The ***Serbian subsidiary*** remained profitable in 3Q, too, thus for the first nine months it posted a profit of HUF 374 million six times more than in the base period. The good performance was mainly due to lower risk costs. The FX-adjusted loan portfolio advanced by 7% y-o-y and the gradual decline of the DPD90+ ratio continued (42.5%).

The ***Montenegrin subsidiary*** improved its quarterly earnings (HUF 652 million); as a result it posted

HUF 1.2 billion after tax profit in the first nine months. The improving q-o-q performance was mainly due to halving risk costs; the operating profit was somewhat weaker. The FX-adjusted loan portfolio shrank by 7% y-o-y. The retail portfolio increased by 2% y-o-y, but the corporate book shrank significantly. The DPD90+ ratio increased in 3Q (43%), its coverage was stable (79.5%).

Credit rating, shareholder structure

In 3Q there were no changes in credit rating at any Group members.

Regarding the ownership structure of the bank, on 30 September 2015 four investors had more than 5% influence (beneficial ownership) in the Company, namely the Rahimkulov family (8.97%), MOL (the Hungarian Oil and Gas Company, 8.69%), Groupama Group (8.33%), and the Hungarian National Asset Management Inc. (5.10%).

On 29 October the National Asset Management Inc. sold all shares but 4 pieces (for details see: Post Balance Sheet Events section).

Consolidated and stand-alone capital adequacy ratio (in accordance with BASEL III)

At the end of September 2015 the consolidated Common Equity Tier1 ratio was 13.5%, while OTP Bank's standalone Common Equity Tier1 ratio stood at 24.5%.

POST BALANCE SHEET EVENTS

Hungary

- On 29 October 2015 the Hungarian National Asset Management Inc. sold 14,091,949 OTP shares through the Budapest Stock Exchange auction module. As a result the number of shares owned by the Hungarian National Asset Management Inc. decreased to 4 pieces.
- On 3 November 2015 the National Bank of Hungary announced that it will launch its Growth Supporting Program aiming at boosting SME lending. The program consists of two elements: the third, phasing-out stage of the Funding for Growth Scheme with total available funding of HUF 600 billion, and the Market-Based Lending Scheme which is designed to help domestic banks return to market-based financing through offering positive incentives. For more details see the announcements of the National Bank of Hungary.
- On 6 November 2015 Moody's changed the outlook on the Ba1 government bond rating of Hungary to positive from stable. As a result, out of the three major rating agencies currently two have already assigned positive outlook to the rating (Fitch and Moody's).
- On 9 November 2015 Mr. Miroslav Stanimirov Vichev, the deputy CEO of OTP Bank and the Head of the IT and Operations Division, was recalled from his position due to his management concepts differing from the unified approach of the management board.

Russia

- The employment of Mr. George Chesakov, as CEO of the Russian JSC OTP Bank was terminated based on a mutual agreement effective from 15 October 2015. The Chief Executive tasks and responsibilities will be taken over by Mr. Ilya Chizhevskiy at the Russian subsidiary of OTP Bank Plc. once possessing the necessary approvals.
- On 12 2015 October Fitch Ratings affirmed OTP Bank Russia's long-term issuer default rating at 'BB' with a stable outlook.

Ukraine

- On 19 October 2015 Standard & Poor's raised Ukraine's rating to 'B-' from selective default (SD) after the government reaching an agreement with the major creditors on the bond exchange program. According to S&P's report the risk of another sovereign default in the next two to three years lowered to near zero due to the Ukrainian authorities' commitment to the reforms set out in the International Monetary Fund (IMF) program.

CONSOLIDATED AFTER TAX PROFIT BREAKDOWN BY SUBSIDIARIES (IFRS)2

in HUF million	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
Consolidated after tax profit	**-113,186**	**36,479**	**-132%**	**34,097**	**38,228**	**-3,664**	**-110%**	**-111%**
Adjustments (total)	**-220,970**	**-67,172**	**-70%**	**582**	**-2,378**	**-38,273**		
Dividend and total net cash transfers (consolidated)	91	154	70%	31	72	80	11%	153%
Goodwill/investment impairment charges (after tax)	-11,597	2,701	-123%	0	2,701	0	-100%	
Special tax on financial institutions (after corporate income tax)	-30,169	-29,126	-3%	-347	-183	-198	8%	-43%
Effect of acquisitions (after tax)	4,131	1,550	0%	55	0	0	0%	0%
Actual and expected one-off impact of regulatory changes related to consumer contracts in Hungary (after tax)	-168,362	-2,983	-98%	7,735	-3,942	-6,456[3]	64%	-183%
Expected one-off impact of regulatory changes related to CHF consumer contracts in Croatia (after tax)	0	-6,331	0%	0	0	-6,331	0%	0%
One-off impact of regulatory changes related to FX consumer contracts in Serbia (after tax)	0	-209		0	0	-104		
Expected one-off impact of the CHF mortgage loan conversion programme in Romania (after tax)	0	-25,492	0%	0	0	-25,492	0%	0%
Risk cost created toward Crimean exposures from 2Q 2014 (after tax)	-8,267	-6	0%	-96	27	-103	0%	0%
Risk cost created toward exposures to Donetsk and Luhansk from 3Q 2014 (after tax)	-6,796	-1,893	0%	-6,796	-1,053	332	0%	0%
Revaluation of reverse mortgage portfolio of OTP Life Annuity Ltd. simultaneous with regulatory changes (after tax)	0	-5,539	0%	0	0	0	0%	0%
Consolidated adjusted after tax profit without the effect of adjustments	**107,784**	**103,649**	**-4%**	**33,515**	**40,606**	**34,609**	**-15%**	**3%**
Banks total without one-off items[1]	104,376	97,320	-7%	32,136	38,148	32,958	-14%	3%
OTP CORE (Hungary)[2]	101,954	95,467	-6%	35,293	29,822	36,257	22%	3%
Corporate Centre (after tax)[3]	-1,177	-2,659	126%	-9	-1,046	-1,383	32%	
OTP Bank Russia[4]	-12,734	-17,857	40%	-5,722	-4,195	-2,210	-47%	-61%
OTP Bank Ukraine[5]	-22,033	-27,146	23%	-10,857	586	-17,548		62%
DSK Bank (Bulgaria)[6]	33,442	41,887	25%	11,876	10,156	14,127	39%	19%
OBR (Romania)[7]	2,408	2,503	4%	732	723	1,378	91%	88%
OTP banka Srbija (Serbia)[8]	59	374	539%	36	128	137	8%	286%
OBH (Croatia)[9]	464	2,441	426%	-44	1,246	1,120	-10%	
OBS (Slovakia)[10]	748	1,123	50%	164	255	428	68%	161%
CKB (Montenegro)[11]	1,245	1,187	-5%	667	472	652	38%	-2%
Leasing	382	1,597	318%	204	692	510	-26%	150%
Merkantil Bank + Car, adj. (Hungary)[12]	-462	1,331	-388%	-387	590	499	-16%	-229%
Foreign leasing companies (Croatia, Bulgaria, Romania)[13]	844	266	-69%	591	102	11	-89%	-98%
Asset Management	3,509	1,767	-50%	1,270	271	59	-78%	-95%
OTP Asset Management (Hungary)	3,314	3,213	-3%	1,150	1,043	833	-20%	-28%
Foreign Asset Management Companies (Ukraine, Romania, Bulgaria)[14]	195	-1,446	-841%	120	-772	-774	0%	-746%
Other Hungarian Subsidiaries	-1,657	1,939	-217%	-342	625	1,149	84%	-436%
Other Foreign Subsidiaries (Slovakia, United Kingdom, Montenegro, Romania, Serbia, Belize)[15]	219	368	68%	111	73	259	255%	132%
Eliminations	955	660	-31%	131	798	-326	-141%	-348%
Total adjusted after tax profit of HUNGARIAN subsidiaries[16]	102,926	99,949	-3%	35,837	31,832	37,029	16%	3%
Total adjusted after tax profit of FOREIGN subsidiaries[17]	4,858	3,699	-24%	-2,326	8,774	-2,420	-128%	4%
Share of foreign profit contribution, %	5%	4%	-1%	-7%	22%	-7%	-29%	0%

[2] Relevant footnotes are in the Supplementary data section of the Report.
[3] Before tax amount, because the law on the conversion of FX consumer loans did not came into force until the balance sheet date.

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

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME

Main components of the Statement of recognized income in HUF million	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
Consolidated after tax profit	**-113,186**	**36,478**	**-132%**	**34,097**	**38,228**	**-3,664**	**-110%**	**-111%**
Adjustments (total)	**-220,970**	**-67,172**	**-70%**	**582**	**-2,378**	**-38,273**		
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Revaluation of reverse mortgage portfolio of OTP Life Annuity Ltd. simultaneous with regulatory changes (after tax)	0	-5,539		0	0	0		
Consolidated adjusted after tax profit without the effect of adjustments	**107,784**	**103,649**	**-4%**	**33,515**	**40,606**	**34,609**	**-15%**	**3%**
Before tax profit	**130,014**	**122,119**	**-6%**	**42,284**	**51,577**	**39,859**	**-23%**	**-6%**
Operating profit	**325,883**	**286,385**	**-12%**	**108,461**	**94,385**	**96,521**	**2%**	**-11%**
Total income	**630,951**	**572,062**	**-9%**	**209,688**	**191,139**	**191,373**	**0%**	**-9%**
Net interest income	**480,374**	**420,380**	**-12%**	**159,666**	**139,978**	**137,675**	**-2%**	**-14%**
Net fees and commissions	**125,100**	**123,801**	**-1%**	**41,577**	**43,898**	**42,610**	**-3%**	**2%**
Other net non-interest income	**25,477**	**27,881**	**9%**	**8,445**	**7,264**	**11,087**	**53%**	**31%**
Foreign exchange result, net	12,723	16,333	28%	5,670	5,408	7,008	30%	24%
Gain/loss on securities, net	6,068	7,052	16%	773	460	2,885	527%	273%
Net other non-interest result	6,687	4,497	-33%	2,002	1,396	1,195	-14%	-40%
Operating expenses	**-305,069**	**-285,678**	**-6%**	**-101,227**	**-96,755**	**-94,852**	**-2%**	**-6%**
Personnel expenses	-154,335	-139,324	-10%	-50,626	-47,617	-45,572	-4%	-10%
Depreciation	-32,523	-31,321	-4%	-11,709	-10,811	-10,557	-2%	-10%
Other expenses	-118,210	-115,033	-3%	-38,892	-38,327	-38,723	1%	0%
Total risk costs	**-197,460**	**-167,976**	**-15%**	**-65,152**	**-45,319**	**-58,190**	**28%**	**-11%**
Provision for loan losses	-194,605	-163,275	-16%	-64,706	-45,213	-56,917	26%	-12%
Other provision	-2,855	-4,701	65%	-446	-106	-1,272		185%
Total one-off items	**1,590**	**3,710**	**133%**	**-1,025**	**2,511**	**1,527**	**-39%**	**-249%**
Revaluation result of FX swaps at OTP Core	-1,773	-679	-62%	-1,023	-	-		
Gain on the repurchase of own Upper and Lower Tier2 Capital	0	0		0	0	0		
Result of the treasury share swap at OTP Core	3,363	4,390	31%	-2	2,511	1,527	-39%	
Corporate taxes	**-22,230**	**-18,469**	**-17%**	**-8,768**	**-10,971**	**-5,249**	**-52%**	**-40%**

[4] Before tax amount, because the law on the conversion of FX consumer loans did not came into force until the balance sheet date.

INDICATORS (%)	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
ROE (adjusted)	10.2%	11.1%	0.9%p	10.2%	13.3%	11.1%	-2.2%p	0.9%p
ROA (adjusted)	1.3%	1.3%	-0.1%p	1.2%	1.5%	1.3%	-0.2%p	0.0%p
Operating profit margin	4.08%	3.54%	-0.54%p	4.03%	3.53%	3.57%	0.04%p	-0.46%p
Total income margin	7.90%	7.06%	-0.84%p	7.80%	7.14%	7.08%	-0.06%p	-0.72%p
Net interest margin	6.01%	5.19%	-0.82%p	5.94%	5.23%	5.09%	-0.14%p	-0.85%p
Net fee and commission margin	1.57%	1.53%	-0.04%p	1.55%	1.64%	1.58%	-0.06%p	0.03%p
Net other non-interest income margin	0.32%	0.34%	0.03%p	0.31%	0.27%	0.41%	0.14%p	0.10%p
Cost-to-asset ratio	3.82%	3.53%	-0.29%p	3.77%	3.61%	3.51%	-0.11%p	-0.26%p
Cost/income ratio	48.4%	49.9%	1.6%p	48.3%	50.6%	49.6%	-1.1%p	1.3%p
Risk cost for loan losses-to-average gross loans	3.52%	3.24%	-0.28%p	3.45%	2.72%	3.41%	0.69%p	-0.04%p
Risk cost for loan losses-to-average FX adjusted gross loans	3.51%	3.24%	-0.28%p	3.49%	2.73%	3.44%	0.71%p	-0.05%p
Total risk cost-to-asset ratio	2.47%	2.07%	-0.40%p	2.42%	1.69%	2.15%	0.46%p	-0.27%p
Effective tax rate	17.1%	15.1%	-2.0%p	20.7%	21.3%	13.2%	-8.1%p	-7.6%p
Non-interest income/total income	24%	27%	3%p	24%	27%	28%	1%p	4%p
EPS base (HUF) (from unadjusted net earnings)	-423	140	-133%	128	145	-14	-110%	-111%
EPS diluted (HUF) (from unadjusted net earnings)	-423	140	-133%	128	145	-14	-110%	-111%
EPS base (HUF) (from adjusted net earnings)	404	393	-3%	126	154	133	-13%	6%
EPS diluted (HUF) (from adjusted net earnings)	403	393	-3%	125	154	133	-13%	6%
Comprehensive Income Statement	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
Consolidated after tax profit	-113,186	36,478	-132%	34,097	38,228	-3,664	-110%	-111%
Fair value adjustment of securities available-for-sale (recognised directly through equity)	4,189	-148	-104%	-2,974	-7,194	5,347	-174%	-280%
Fair value adjustment of derivative financial instruments designated as cash-flow hedge	397	0	-100%	134	0	0		-100%
Fair value adjustment of strategic open FX position hedging net investment in foreign operations	-3,366	401	-112%	9	-4,029	486	-112%	
Foreign currency translation difference	-38,573	-25,937	-33%	-18,179	38,635	-30,846	-180%	70%
Change of actuarial losses (IAS 19)	0	0		0	0	0		
Net comprehensive income	**-150,539**	**10,794**	**-107%**	**13,087**	**65,640**	**-28,676**	**-144%**	**-319%**
o/w Net comprehensive income attributable to equity holders	-150,125	11,200	-107%	13,486	65,569	-28,302	-143%	-310%
Net comprehensive income attributable to non-controlling interest	-414	-406	-2%	-399	71	-374	-627%	-6%
Average exchange rate of the HUF (in forint)	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
HUF/EUR	309	309	0%	312	306	312	2%	0%
HUF/CHF	253	291	15%	258	294	291	-1%	13%
HUF/USD	228	277	22%	236	277	281	1%	19%

CONSOLIDATED BALANCE SHEET

Main components of balance sheet in HUF million	3Q 2014	4Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y	YTD
TOTAL ASSETS	**10,978,359**	**10,971,052**	**10,761,079**	**10,690,468**	**-1%**	**-3%**	**-3%**
Cash and amount due from banks	2,154,832	2,307,633	1,998,651	1,969,462	-1%	-9%	-15%
Placements with other banks	362,996	281,006	237,271	260,259	10%	-28%	-7%
Financial assets at fair value	177,348	289,276	289,035	250,854	-13%	41%	-13%
Securities available-for-sale	769,963	839,153	948,611	1,127,029	19%	46%	34%
Net customer loans	6,081,822	5,864,240	5,668,255	5,485,605	-3%	-10%	-6%
Net customer loans (FX adjusted[1])	**6,015,749**	**5,869,107**	**5,573,427**	**5,485,605**	**-2%**	**-9%**	**-7%**
Gross customer loans	7,441,207	6,993,325	6,773,123	6,601,262	-3%	-11%	-6%
Gross customer loans (FX adjusted[1])	**7,349,442**	**7,012,801**	**6,647,916**	**6,601,262**	**-1%**	**-10%**	**-6%**
o/w Retail loans	4,985,496	4,728,348	4,463,034	4,444,373	0%	-11%	-6%
Retail mortgage loans (incl. home equity)	2,745,598	2,621,129	2,423,518	2,392,548	-1%	-13%	-9%
Retail consumer loans	1,747,525	1,627,678	1,538,474	1,538,514	0%	-12%	-5%
SME loans	492,373	479,541	501,042	513,311	2%	4%	7%
Corporate loans	2,047,658	1,981,392	1,894,890	1,868,739	-1%	-9%	-6%
Loans to medium and large corporates	1,919,916	1,863,370	1,793,401	1,780,088	-1%	-7%	-4%
Municipal loans[2]	127,742	118,021	101,489	88,651	-13%	-31%	-25%
Car financing loans	244,138	241,626	220,432	222,729	1%	-9%	-8%

Main components of balance sheet in HUF million	3Q 2014	4Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y	YTD
Bills and accrued interest receivables related to loans	72,150	61,435	69,560	65,421	-6%	-9%	6%
Allowances for loan losses	-1,359,386	-1,129,085	-1,104,869	-1,115,657	1%	-18%	-1%
Allowances for loan losses (FX adjusted[1])	-1,333,693	-1,143,694	-1,074,489	-1,115,657	4%	-16%	-2%
Equity investments	23,685	23,381	26,183	27,023	3%	14%	16%
Securities held-to-maturity	736,039	709,369	908,820	918,413	1%	25%	29%
Premises, equipment and intangible assets, net	391,389	365,161	366,451	350,792	-4%	-10%	-4%
o/w Goodwill, net	117,431	101,063	107,326	99,580	-7%	-15%	-1%
Premises, equipment and other intangible assets, net	273,958	264,098	259,125	251,213	-3%	-8%	-5%
Other assets	280,284	291,835	317,803	301,032	-5%	7%	3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**10,978,359**	**10,971,052**	**10,761,079**	**10,690,468**	**-1%**	**-3%**	**-3%**
Liabilities to credit institutions and governments	778,794	708,273	727,905	584,401	-20%	-25%	-17%
Customer deposits	7,555,246	7,673,479	7,657,531	7,809,436	2%	3%	2%
Customer deposits (FX adjusted[1])	**7,460,913**	**7,656,679**	**7,573,308**	**7,809,436**	**3%**	**5%**	**2%**
o/w Retail deposits	4,987,645	5,210,721	5,340,176	5,396,413	1%	8%	4%
Household deposits	4,256,572	4,448,767	4,549,453	4,563,294	0%	7%	3%
SME deposits	731,073	761,954	790,723	833,119	5%	14%	9%
Corporate deposits	2,434,123	2,417,417	2,201,456	2,384,004	8%	-2%	-1%
Deposits to medium and large corporates	1,996,679	2,017,897	1,762,305	1,871,969	6%	-6%	-7%
Municipal deposits	437,444	399,520	439,151	512,036	17%	17%	28%
Accrued interest payable related to customer deposits	39,145	28,541	31,677	29,019	-8%	-26%	2%
Issued securities	334,843	267,084	260,007	246,925	-5%	-26%	-8%
o/w Retail bonds	57,228	60,815	62,711	65,493	4%	14%	8%
Issued securities without retail bonds	277,615	206,269	197,295	181,432	-8%	-35%	-12%
Other liabilities	709,637	776,082	599,056	565,146	-6%	-20%	-27%
Subordinated bonds and loans	284,879	281,968	257,915	258,506	0%	-9%	-8%
Total shareholders' equity	**1,314,958**	**1,264,166**	**1,258,665**	**1,226,054**	**-3%**	**-7%**	**-3%**
Indicators	3Q 2014	4Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y	YTD
Loan/deposit ratio (FX adjusted)	98%	91%	87%	84%	-3%p	-14%p	-7%p
Net loan/(deposit + retail bond) ratio (FX adjusted)	79%	76%	72%	69%	-3%p	-10%p	-6%p
90+ days past due loan volume	1,603,036	1,339,213	1,232,546	1,252,644	2%	-22%	-6%
90+ days past due loans/gross customer loans	21.8%	19.3%	18.4%	19.2%	0.8%p	-2.6%p	-0.2%p
Total provisions/90+ days past due loans	84.8%	84.3%	89.6%	89.1%	-0.6%p	4.3%p	4.8%p
Consolidated capital adequacy - Basel3	3Q 2014	4Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y	YTD
Capital adequacy ratio (consolidated, IFRS)	18.0%	17.5%	16.4%	16.5%	0.1%p	-1.5%p	-1.0%p
Tier1 ratio	14.5%	14.1%	13.3%	13.5%	0.1%p	-1.0%p	-0.7%p
Common Equity Tier1 ('CET1') capital ratio	14.5%	14.1%	13.3%	13.5%	0.1%p	-1.0%p	-0.7%p
Regulatory capital (consolidated)	1,256,000	1,201,874	1,128,886	1,095,744	-3%	-13%	-9%
o/w Tier1 Capital	1,014,240	969,935	916,484	894,505	-2%	-12%	-8%
o/w Common Equity Tier1 capital	1,014,240	969,935	916,484	894,505	-2%	-12%	-8%
Tier2 Capital	241,760	231,939	212,402	201,240	-5%	-17%	-13%
o/w Hybrid Tier2	97,502	96,019	95,118	93,556	-2%	-4%	-3%
Consolidated risk weighted assets (RWA) (Credit&Market&Operational risk)	6,991,496	6,859,439	6,867,516	6,638,718	-3%	-5%	-3%
o/w RWA (Credit risk)	5,850,490	5,625,902	5,575,266	5,359,035	-4%	-8%	-5%
RWA (Market & Operational risk)	1,141,006	1,233,537	1,292,250	1,279,683	-1%	12%	4%
Closing exchange rate of the HUF (in forint)	3Q 2014	4Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y	YTD
HUF/EUR	310	315	315	313	-1%	1%	0%
HUF/CHF	257	262	304	287	-6%	11%	9%
HUF/USD	245	259	283	279	-1%	14%	8%

[1] For the 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.

[2] As at 30 September 2015 the HUF 89 billion municipality exposure did not contain direct exposure to the Hungarian State due to another prepayment.

OTP BANK'S HUNGARIAN CORE BUSINESS

OTP Core Statement of recognized income:

Main components of the Statement of recognised income in HUF million	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
After tax profit without the effect of adjustments	101,954	95,467	-6%	35,293	29,822	36,257	22%	3%
Corporate income tax	-20,837	-21,416	3%	-5,621	-10,608	-4,877	-54%	-13%
Pre-tax profit	122,791	116,883	-5%	40,914	40,430	41,134	2%	1%
Operating profit	142,578	130,116	-9%	47,954	43,596	46,853	7%	-2%
Total income	285,111	274,598	-4%	94,207	92,138	95,769	4%	2%
Net interest income	199,845	189,923	-5%	66,617	62,890	63,257	1%	-5%
Net fees and commissions	70,812	72,505	2%	23,294	25,619	25,541	0%	10%
Other net non-interest income	14,454	12,170	-16%	4,295	3,629	6,970	92%	62%
Operating expenses	-142,533	-144,482	1%	-46,253	-48,542	-48,916	1%	6%
Total risk costs	-21,378	-16,943	-21%	-6,015	-5,678	-7,245	28%	20%
Provisions for possible loan losses	-19,519	-14,373	-26%	-5,468	-6,744	-6,621	-2%	21%
Other provisions	-1,859	-2,570	38%	-547	1,066	-624	-159%	14%
Total one-off items	1,590	3,710	133%	-1,025	2,511	1,527	-39%	-249%
Revaluation result of FX swaps	-1,773	-679	-62%	-1,023	0	0	0%	0%
Gain on the repurchase of own Upper and Lower Tier2 Capital	0	0	0%	0	0	0	0%	0%
Revaluation result of the treasury share swap agreement	3,363	4,390	31%	-2	2,511	1,527	-39%	
Revenues by Business Lines								
RETAIL								
Total income	212,582	201,848	-5%	70,808	67,156	66,658	-1%	-6%
Net interest income	149,585	136,977	-8%	49,411	44,480	44,156	-1%	-11%
Net fees and commissions	60,451	62,446	3%	20,557	21,859	21,675	-1%	5%
Other net non-interest income	2,545	2,424	-5%	841	817	827	1%	-2%
CORPORATE								
Total income	36,154	32,423	-10%	10,416	10,710	10,773	1%	3%
Net interest income	24,397	20,659	-15%	7,015	6,717	6,670	-1%	-5%
Net fees and commissions	11,013	11,056	0%	3,155	3,754	3,861	3%	22%
Other net non-interest income	744	709	-5%	246	239	242	1%	-2%
Treasury ALM								
Total income	34,533	39,487	14%	12,441	14,430	17,570	22%	41%
Net interest income	25,863	32,287	25%	10,192	11,692	12,432	6%	22%
Net fees and commissions	-652	-997	53%	-418	6	5	-21%	-101%
Other net non-interest income	9,323	8,197	-12%	2,667	2,732	5,133	88%	92%
Indicators (%)	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
ROE	11.6%	10.7%	-0.9%p	12.8%	10.3%	12.2%	1.9%p	-0.6%p
ROA	2.0%	1.8%	-0.2%p	2.1%	1.8%	2.1%	0.4%p	0.0%p
Operating profit margin (operating profit / avg. total assets)	2.9%	2.5%	-0.3%p	2.9%	2.6%	2.8%	0.2%p	-0.1%p
Total income margin	5.71%	5.30%	-0.42%p	5.65%	5.42%	5.64%	0.22%p	-0.01%p
Net interest margin	4.01%	3.66%	-0.34%p	3.99%	3.70%	3.73%	0.03%p	-0.27%p
Net fee and commission margin	1.42%	1.40%	-0.02%p	1.40%	1.51%	1.50%	0.00%p	0.11%p
Net other non-interest income margin	0.29%	0.23%	-0.05%p	0.26%	0.21%	0.41%	0.20%p	0.15%p
Operating costs to total assets ratio	2.9%	2.8%	-0.1%p	2.8%	2.9%	2.9%	0.0%p	0.1%p
Cost/income ratio	50.0%	52.6%	2.6%p	49.1%	52.7%	51.1%	-1.6%p	2.0%p
Cost of risk/average gross loans	0.89%	0.74%	-0.15%p	0.75%	1.09%	1.07%	-0.02%p	0.33%p
Cost of risk/average gross loans (FX adjusted)	0.85%	0.74%	-0.11%p	0.72%	1.10%	1.07%	-0.03%p	0.35%p
Effective tax rate	17.0%	18.3%	1.4%p	13.7%	26.2%	11.9%	-14.4%p	-1.9%p

- ***OTP Core posted HUF 95.5 billion adjusted profit in 9M 2015 (-6% y-o-y)***
- ***3Q profit after tax was HUF 36.3 billion underpinning a q-o-q 22% increase mainly as a result of lower corporate tax burden; pre-tax earnings grew by 2% q-o-q due to higher other net non-interest income***
- ***Risk cost rate in the first nine months was 74 ppts, in 3Q it exceeded 100 ppts***
- ***The micro and small enterprise loan portfolio expanded dynamically (+5% q-o-q, +12% y-o-y), volumes in other segments suffered further setback q-o-q***
- ***DPD90+ volumes increased due to technical effect related to the settlement process and a few project loans slipping into non-performing category***

P&L developments

The actual and expected one-off impact of regulatory changes related to consumer contracts was eliminated from OTP Core's P&L. This impact was booked among the adjustment items on consolidated level. The balance sheet however was not adjusted.

Without the effect of adjustment items[5] **OTP Core** posted a net profit of HUF 95.5 billion in 9M 2015, underpinning a 6% y-o-y decrease. The 3Q profit improved compared to 2Q earnings (+22% q-o-q) as well as to the base period (+3% y-o-y).

The dynamics of the nine months after tax profit was influenced negatively by the development of the corporate tax burden, but positively in 3Q by its decrease (corporate tax burden 2015 9M: +3% y-o-y, 3Q: -54% q-o-q). The higher 9M effective tax rate was induced by the tax shield effect of the revaluation of subsidiary investments due to HUF volatility (tax savings of HUF 1.2 billion in 9M 2015 versus HUF 3.1 billion in 9M 2014; additional corporate tax in 2Q 2015: HUF 4.3 billion versus a tax saving of HUF 2.5 billion in 3Q 2015). The positive tax shield effect in 3Q was mainly due to the 16% q-o-q strengthening of HUF against RUB.

The y-o-y lower pre-tax profit for the first nine months (-5%) was due to weaker income stream (-4% y-o-y) and moderately higher operating expenses (+1% y-o-y), that was partially off-set by the declining risk costs (-21%).

Within 9M total income, the net interest income dropped by 5% y-o-y (HUF -10 billion) reasoned mainly by the impact of the settlement and conversion; the declining interest rate environment took its toll.

Net fees and commissions of the first nine months increased by 2% y-o-y. The cumulated other net non-interest income suffered a y-o-y 16% set-back

The quarterly total income adjusted by one off items increased by 4% q-o-q. The Treasury share swap result shown within one-off items reached HUF 1.5 billion in 3Q related to the revaluation of swap positions.

Net interest income as well as net fee and commission income remained flat q-o-q in the third quarter. The net interest margin was stable with 3.7% in 3Q.

With an increase of around HUF 3.3 billion other net non-interest income almost doubled q-o-q partially due to better FX results (HUF +1.1 billion q-o-q). Securities gain also advanced by HUF 1.3 billion (realized mainly on property investment funds and maturing government papers).

9M operating expenses grew by 1% y-o-y, as a result of higher contribution paid into the National Deposit Protection Fund (the contribution fee has been raised from 2H 2014) and also by fees paid into the Resolution Fund established in 4Q 2014. During 9M 2015 OTP paid HUF 2.8 billion into the Deposit Protection Fund (+36% y-o-y), while the contribution into the Investor Protection Fund comprised HUF 0.6 billion (+209% y-o-y) and the Resolution Fund contribution was HUF 1.7 billion. On the top of that, cost related to the settlement and conversion also added to the expenses HUF 1 billion. Compared to the base period the Bank managed to keep personnel expenses flat, however amortization costs and deductible taxes were lower.

9M risk costs dropped by 21% y-o-y as a result the risk cost rate was 0.74%. In 3Q total risk costs comprised HUF 7.2 billion which was partly allocated for a sizeable project finance loan. The FX-adjusted DPD90+ volume increase (without write-offs and sales) was HUF 36.5 billion versus a tiny amount of HUF 0.4 billion in 2Q. The aforementioned project finance exposure caused around HUF 10 billion increase in FX-adjusted DPD90+ volumes in 3Q. Besides, a significant part of loans released from the DPD90+ in 1Q due to the settlement (HUF 38 billion) re-defaulted in 3Q (HUF 29 billion) slipping again into the DPD90+ category. (The settlement of FX customer loans was completed in March 2015. Provided the client missed the due payment in April, the loan became non-performing in July). As a result of those two factors the DPD90+ ratio increased to 13.8% (+1.2%-point q-o-q), whereas on a yearly base it was still lower by 4.6%-point. Both the quarterly and yearly dynamics were shaped by sales and write offs. The DPD90+ coverage increased by 1.0 ppt y-o-y to 78.2% (-7.2 ppts q-o-q).

[5] Special tax on financial institutions, dividends and net cash transfers, goodwill impairment charges, actual and expected one-off impact of regulatory changes related to consumer contracts.

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

Main components of balance sheet closing balances in HUF mn	3Q 2014	4Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y	YTD
Total Assets	6,885,439	7,127,611	6,736,125	6,734,043	0%	-2%	-6%
Net customer loans	2,436,746	2,384,193	2,210,810	2,158,616	-2%	-11%	-9%
Net customer loans (FX adjusted)	**2,503,000**	**2,389,065**	**2,206,296**	**2,158,616**	**-2%**	**-14%**	**-11%**
Gross customer loans	2,839,173	2,753,425	2,477,006	2,419,175	-2%	-15%	-12%
Gross customer loans (FX adjusted)	**2,927,703**	**2,762,453**	**2,469,254**	**2,419,175**	**-2%**	**-17%**	**-14%**
Retail loans	2,057,867	1,941,159	1,704,382	1,681,622	-1%	-18%	-16%
Retail mortgage loans (incl. home equity)	1,520,994	1,428,303	1,202,120	1,182,253	-2%	-22%	-21%
Retail consumer loans	405,799	383,639	362,237	352,174	-3%	-13%	-8%
SME loans	131,074	129,217	140,024	147,195	5%	12%	14%
Corporate loans	869,836	821,294	764,872	737,553	-4%	-15%	-10%
Loans to medium and large corporates	793,168	770,410	731,852	717,946	-2%	-9%	-7%
Municipal loans[1]	76,668	50,884	33,020	19,607	-41%	-74%	-61%
Provisions	-402,427	-369,232	-266,196	-260,559	-2%	-35%	-29%
Provisions (FX adjusted)	**-424,703**	**-373,388**	**-262,958**	**-260,559**	**-1%**	**-39%**	**-33%**
Deposits from customers + retail bonds	4,338,168	4,459,304	4,309,168	4,465,518	4%	3%	0%
Deposits from customers + retail bonds (FX adjusted)	**4,363,046**	**4,469,022**	**4,301,629**	**4,465,518**	**4%**	**2%**	**0%**
Retail deposits + retail bonds	2,386,074	2,542,386	2,644,913	2,677,488	1%	12%	5%
Household deposits + retail bonds	2,002,900	2,130,743	2,208,152	2,223,294	1%	11%	4%
o/w: Retail bonds	57,228	60,815	62,711	65,493	4%	14%	8%
SME deposits	383,174	411,642	436,760	454,194	4%	19%	10%
Corporate deposits	1,976,972	1,926,637	1,656,716	1,788,030	8%	-10%	-7%
Deposits to medium and large corporates	1,591,136	1,581,241	1,305,519	1,349,254	3%	-15%	-15%
Municipal deposits	385,836	345,396	351,197	438,776	25%	14%	27%
Liabilities to credit institutions	552,480	503,468	519,679	382,766	-26%	-31%	-24%
Issued securities without retail bonds	257,228	196,902	195,584	196,590	1%	-24%	0%
Total shareholders' equity	1,109,017	1,195,162	1,167,973	1,184,720	1%	7%	-1%
Loan Quality	3Q 2014	4Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y	YTD
90+ days past due loan volume (in HUF million)	521,055	482,770	311,698	333,154	6.9%	-36.1%	-31.0%
90+ days past due loans/gross customer loans (%)	18.4%	17.5%	12.6%	13.8%	1.2%p	-4.6%p	-3.8%p
Total provisions/90+ days past due loans (%)	77.2%	76.5%	85.4%	78.2%	-7.2%p	1.0%p	1.7%p
Market Share (%)	3Q 2014	4Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y	YTD
Loans	18.6%	18.6%	18.8%	18.9%	0.1%p	0.3%p	0.3%p
Deposits	25.0%	26.1%	26.5%	26.3%	-0.2%p	1.3%p	0.2%p
Total Assets	27.0%	27.9%	27.2%	26.6%	-0.6%p	-0.4%p	-1.3%p
Performance Indicators (%)	3Q 2014	4Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y	YTD
Gross loans to deposits	66%	63%	58%	55%	-3%p	-11%p	-8%p
Net loans to (deposits + retail bonds)	56%	53%	51%	48%	-3%p	-8%p	-5%p
Net loans to (deposits + retail bonds) (FX adjusted)	57%	53%	51%	48%	-3%p	-9%p	-5%p
Leverage (Total Assets/Shareholder's Equity)	16.1%	16.8%	17.3%	17.6%	0.3%p	1.5%p	0.8%p
Leverage (Total Assets/Shareholder's Equity)	6.2x	6.0x	5.8x	5.7x			
Capital adequacy ratio (OTP Bank, non-consolidated, Basel3, HAS)	19.3%	19.0%	28.4%	28.6%	0.2%p	9.3%p	9.6%p
Common Equity Tier1 ratio (OTP Bank, non-consolidated, Basel3, HAS)	15.6%	14.8%	24.3%	24.5%	0.1%p	8.9%p	9.7%p

[1] As of 30 September 2015 the HUF 20 billion exposure to municipalities does not include any exposure to the Hungarian State, due to a prepayment in the quarter.

Balance sheet trends

In 9M 2015 the FX-adjusted loan portfolio shrank significantly (ytd -14%), mainly as a result of the settlement and conversion. On a quarterly base the portfolio moderated by 2% q-o-q.

Similar to previous quarters the micro and small enterprise portfolio expanded dynamically (+5% q-o-q and + 12% y-o-y) partly as a result of the Funding for Growth Scheme initiated by the National Bank.

Within the retail portfolio both the mortgage and consumer book eroded further (mortgages: -2% q-o-q and -22% y-o-y; consumer loans: -3% q-o-q and -13% y-o-y). The quarterly decline of corporate exposures (-4% FX-adjusted) was reasoned by a single exposure prepayment of HUF 18 billion, the adjusted book would demonstrate a q-o-q increase. As for the municipality exposure the Hungarian State prepaid the remaining HUF 8 billion portion out of the original volumes taken over at the beginning of 2014, as a result the Bank has no further claim towards the State.

Under the second phase of the Funding for Growth Scheme available from early October 2013 OTP Group has already contracted in the amount of more than HUF 208 billion by the end of September (together with the first phase total disbursements reached almost HUF 300 billion).

According to the decision of the National Bank of Hungary, from September 2015 banks may also use their total credit line of HUF 500 billion allocated to the Funding for Growth Scheme+ (FGS+) to supply credit under the second phase of the FGS. Under both schemes the deadline for signing contract is 31 December 2015.

On 3 November the NBH announced the launch of the Growth Supporting Program designed to help domestic banks return to market-based financing. For more details see the announcements of the National Bank of Hungary.

The gross mortgage portfolio eroded by HUF 169 billion in 1Q as a result of the settlement and conversion, whereas the performing book (DPD0-90) declined by HUF 27 billion. Similar to previous quarters the decline of the gross mortgage book was moderate (without the effect of the settlement and conversion -2% in 1Q, 2Q and 3Q respectively). The volume of mortgage loan applications in 3Q increased by 40% q-o-q and by 57% y-o-y. Applications in 9M grew by 28% y-o-y, while disbursements by 33% respectively. Within 9M 2015 applications HUF 29.1 billion was related to State subsidized housing loans. At OTP Bank applications for subsidized housing loans represented 35% of total housing loan applications and 29% of total mortgage loan applications. OTP's market share in mortgage loan origination reached 24.9% in 9M (3Q: 23.2%).

Regarding OTP's market share in consumer loan volumes it further increased (35.3%, +1.1 ppts ytd). OTP Bank market share in the cash loan disbursement shrank by 1.2 ppts q-o-q (2015 3Q: 35.9%). The change in the total FX-adjusted consumer portfolio (-13% y-o-y) was strongly influenced by write-offs and the settlement, as well as by the conversion process.

FX-adjusted deposit volumes (with retail bonds) in 9M remained stable ytd and increased by 2% y-o-y. In 3Q the growth (+4% q-o-q) was linked to the seasonal municipality deposit inflow. Retail deposit increase (with retail bonds) continued to be similar to the previous quarters (+1% q-o-q), on a yearly base it advanced by more than 12%. As a result of the settlement OTP clients received HUF 28 billion on their accounts having a positive impact on 9M deposit volumes, but there was also a certain shift of savings from mutual funds into bank deposits following the bankruptcy of a few local brokerage firms. Corporate deposits from medium and large size corporate clients increased by 3% q-o-q, but eroded by 15% y-o-y mainly due to the decline of the deposits from fund management companies (which increased in 2H 2014 due to the regulatory changes). Municipality savings jumped by HUF 25% q-o-q reasoned by the seasonality of local and communal tax revenues. The y-o-y municipality deposit growth (+14%) was supported by the debt consolidation by the state which exerted a positive impact on the financial position of local governments.

OTP Bank's stand-alone Common Equity Tier1 ratio improved by 0.2%-points q-o-q to 28.6%.

OTP FUND MANAGEMENT (HUNGARY)

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

Main components of P&L account in HUF mn	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
After tax profit w/o dividends, net cash transfer and banking tax[1]	3,314	3,213	-3%	1,150	1,043	833	-20%	-28%
Income tax	-721	-697	-3%	-269	-260	-194	-26%	-28%
Profit before income tax	4,035	3,910	-3%	1,419	1,303	1,027	-21%	-28%
Operating profit	4,035	3,910	-3%	1,419	1,303	1,027	-21%	-28%
Total income	5,210	5,189	0%	1,836	1,683	1,593	-5%	-13%
Net interest income	0	0	14%	0	0	0	-50%	-8%
Net fees and commissions	5,171	5,179	0%	1,823	1,678	1,592	-5%	-13%
Other net non-interest income	39	10	-75%	13	5	1	-75%	-91%
Operating expenses	-1,175	-1,279	9%	-417	-380	-567	49%	36%
Other provisions	0	0	-100%	0	0	0	-100%	-100%
Main components of balance sheet closing balances in HUF mn	2014	9M 2015	YTD	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
Total assets	12,187	11,871	-3%	11,223	10,812	11,871	10%	6%
Total shareholders' equity	9,395	6,834	-27%	6,880	6,172	6,834	11%	-1%
Asset under management in HUF bn	2014	9M 2015	YTD	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
Assets under management, total (w/o duplicates)	**1,659**	**1,565**	**-6%**	**1,642**	**1,624**	**1,565**	**-4%**	**-5%**
Retail investment funds (closing, w/o duplicates)	1,201	1,084	-10%	1,200	1,146	1,084	-5%	-10%
Volume of managed assets (closing, w/o duplicates)	458	481	5%	441	478	481	1%	9%
Volume of investment funds (with duplicates)	1,318	1,204	-9%	1,314	1,275	1,204	-6%	-8%
money market	416	378	-9%	417	394	378	-4%	-9%
bond	476	432	-9%	473	455	432	-5%	-9%
mixed	20	20	-1%	20	22	20	-9%	-2%
security	97	103	6%	97	114	103	-10%	6%
guaranteed	111	108	-3%	113	107	108	1%	-4%
other	197	164	-17%	194	182	164	-10%	-15%

[1]According to section 4/D of Act No. LIX of 2014 amended in November 2014, instead of special tax on financial institutions levied on asset management companies from 2015 a special tax will be introduced to be paid by investment funds with a tax rate of 0.05% p.a. based on the investment funds' assets.

In the first nine months of 2015 the **OTP Fund Management** posted HUF 3.2 billion after tax profit (-3% y-o-y). The decline was induced by higher operating expenses. Positive that despite the moderating volume of assets under management (5% y-o-y), the net fee incomes remained stable.

The 49% q-o-q increase of the operating expense was reasoned by accrued costs of premiums and related contributions to be paid in future periods. Its lump-sum was accrued for the first seven months in July.

As a consequence of low deposit rates due to the monetary easing the previous dynamic growth decelerated in 3Q; the net asset value of managed volumes increased only marginally. Apart from the biggest fund categories like equity, money market and bond funds the absolute return funds are becoming more and more attractive to investors.

The volume of investment funds under management at OTP Fund Management decreased by 6% q-o-q, 9% y-o-y. On a quarterly base only guaranteed funds, while on a yearly base the equity funds could increase; each other fund categories moderated. OTP Fund Management maintained its leading market position, though the market share (without duplication) declined q-o-q by 0.6 ppt to 26.0%.

MERKANTIL GROUP (HUNGARY)

Performance of Merkantil Bank and Car:

Main components of P&L account in HUF mn	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
After tax profit without the effect of adjustments	-462	1,331	-388%	-387	590	499	-16%	-229%
Income tax	59	59	0%	-59	-439	321	-173%	-642%
Profit before income tax	-522	1,272	-344%	-327	1,029	178	-83%	-154%
Operating profit	4,328	5,123	18%	1,465	2,198	1,706	-22%	16%
Total income	8,874	9,927	12%	2,982	3,922	3,263	-17%	9%
Net interest income	11,507	13,013	13%	3,887	4,153	4,599	11%	18%
Net fees and commissions	-2,227	-1,969	-12%	-746	-614	-650	6%	-13%
Other net non-interest income	-406	-1,118	175%	-158	384	-686	-279%	334%
Operating expenses	-4,546	-4,804	6%	-1,517	-1,724	-1,556	-10%	3%
Total provisions	-4,850	-3,851	-21%	-1,793	-1,169	-1,529	31%	-15%
Provision for possible loan losses	-4,960	-3,900	-21%	-1,775	-1,262	-1,509	20%	-15%
Other provision	110	49	-56%	-18	93	-19	-121%	7%
Main components of balance sheet closing balances in HUF mn	**2014**	**9M 2015**	**YTD**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
Total assets	313,033	327,389	5%	309,964	306,374	327,389	7%	6%
Gross customer loans	264,313	273,971	4%	258,633	270,670	273,971	1%	6%
Gross customer loans (FX-adjusted)	273,257	273,971	0%	270,199	265,918	273,971	3%	1%
Retail loans	17,291	19,562	13%	15,432	18,517	19,562	6%	27%
Corporate loans	64,275	77,735	21%	62,572	72,474	77,735	7%	24%
Car financing loans	191,691	176,675	-8%	192,195	174,927	176,675	1%	-8%
Allowances for possible loan losses	-31,770	-35,336	11%	-29,808	-34,537	-35,336	2%	19%
Allowances for possible loan losses (FX-adjusted)	-32,363	-35,336	9%	-30,484	-34,067	-35,336	4%	16%
Deposits from customers	8,188	8,562	5%	6,097	6,948	8,562	23%	40%
Deposits from customer (FX-adjusted)	8,188	8,562	5%	6,097	6,948	8,562	23%	40%
Retail deposits	2,766	3,369	22%	2,601	2,628	3,369	28%	30%
Corporate deposits	5,422	5,193	-4%	3,495	4,319	5,193	20%	49%
Liabilities to credit institutions	220,321	253,080	15%	231,963	237,351	253,080	7%	9%
Issued securities	33,888	35,056	3%	33,428	33,993	35,056	3%	5%
Subordinated debt	0	0		0	0	0		
Total shareholders' equity	19,729	15,097	-23%	21,809	18,726	15,097	-19%	-31%
Loan Quality	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	33,776	32,386	-4%	33,776	27,722	32,386	17%	-4%
90+ days past due loans/gross customer loans (%)	13.1%	11.8%	-1.2%p	13.1%	10.2%	11.8%	1.6%p	-1.2%p
Cost of risk/average gross loans (%)	2.57%	1.94%	-0.63%p	2.75%	1.86%	2.20%	0.34%p	-0.55%p
Cost of risk/average (FX-adjusted) gross loans	2.41%	1.91%	-0.50%p	2.62%	1.88%	2.22%	0.34%p	-0.41%p
Total provisions/90+ days past due loans (%)	88.3%	109.1%	20.9%p	88.3%	124.6%	109.1%	-15.5%p	20.9%p
Performance Indicators (%)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
ROA	-0.2%	0.6%	0.8%p	-0.5%	0.8%	0.6%	-0.1%p	1.1%p
ROE	-2.5%	10.2%	12.7%p	-7.6%	12.4%	11.7%	-0.7%p	19.3%p
Total income margin	4.00%	4.14%	0.14%p	3.96%	5.14%	4.08%	-1.05%p	0.13%p
Net interest margin	5.19%	5.43%	0.24%p	5.15%	5.44%	5.76%	0.32%p	0.60%p
Cost/income ratio	51.2%	48.4%	-2.8%p	50.9%	44.0%	47.7%	3.7%p	-3.2%p

Merkantil Bank and Car completed the settlement of customers' FX loans in 3Q 2015 in accordance with regulatory changes related to the Hungarian consumer contracts which concerned the release of created provisions and the accomplishment of refunds to clients. Moreover in 3Q the provision created for the expected negative one-off impact of car loans conversion was booked. The related one-off items were eliminated from the P&L statement of Merkantil Bank and Car, and were booked amongst 3Q adjustments at consolidated level.

Merkantil Bank and Car posted HUF 1.3 billion aggregated adjusted after tax profit in 9M 2015 against HUF 0.5 billion loss in the base period.

The operating profit for 9M increased by 18% compared to the base period. The improving result was supported mainly by the stronger net interest income (+13% y-o-y).

The 9M operating expenses grew by 6% y-o-y; mostly as a result of increased postal costs related to the 2Q 2015 settlement process.

The ratio of DPD90+ loans declined by 1.2 ppts to 11.8% meanwhile the coverage ratio improved by 20.9 ppts y-o-y; both changes were mainly driven by the technical effect of the 2Q settlement (the amount refunded during the settlement reduced the delinquent balance). However in 3Q numerous clients who became temporary DPD0-90 client re-defaulted and slipped back to DPD90+ category; as a result the DPD90+ ratio went up q-o-q and the coverage also eroded. 9M risk costs decreased by 21% compared to the base period.

Profit after tax in 3Q declined by 16% q-o-q. The drop in profit before tax mainly resulted from the q-o-q FX result within other non-interest income. Furthermore the q-o-q change is also explained by the negative result of the intragroup securities transactions, which are P&L neutral on the whole; however, this negative impact was offset on the net interest income line, as a result it did not affect the profit before tax.

FX-adjusted loans grew by 1% y-o-y and by 3% q-o-q; both are resulted by the expansion of corporate loan volumes. The FX-adjusted car financing loan book erosion is mainly due to the settlement effect of 2Q. In 3Q the volume started to increase again (+1% q-o-q FX-adjusted) supported by the strong disbursement of car loans (+21% q-o-q, +32% y-o-y).

At the end of 3Q FX car loans to be converted in 4Q were booked at effective official FX rate.

IFRS REPORTS OF THE MAIN SUBSIDIARIES

In the following parts of the Interim Management Report the after tax profit of the foreign subsidiaries are presented without any received dividends and net cash transfers, and without other adjustment items in case of particular foreign subsidiaries. The structural adjustments on the lines of subsidiaries' Statements of recognised income as well as description of calculation methods of performance indices can be found in the Supplementary data annex.

DSK GROUP (BULGARIA)

Performance of DSK Group:

Main components of P&L account in HUF mn	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	33,442	41,887	25%	11,876	10,156	14,127	39%	19%
Income tax	-3,694	-4,711	28%	-1,347	-1,135	-1,589	40%	18%
Profit before income tax	37,136	46,599	25%	13,224	11,292	15,715	39%	19%
Operating profit	47,570	55,688	17%	16,510	17,151	19,051	11%	15%
Total income	76,109	84,684	11%	26,330	26,826	29,051	8%	10%
Net interest income	58,900	66,781	13%	19,952	21,889	22,562	3%	13%
Net fees and commissions	14,964	17,227	15%	5,370	5,957	5,919	-1%	10%
Other net non-interest income	2,245	677	-70%	1,007	-1,020	569	-156%	-43%
Operating expenses	-28,539	-28,996	2%	-9,820	-9,675	-10,000	3%	2%
Total provisions	-10,434	-9,089	-13%	-3,286	-5,860	-3,335	-43%	2%
Provision for possible loan losses	-10,342	-8,785	-15%	-3,214	-5,768	-3,215	-44%	0%
Other provision	-92	-304	232%	-72	-92	-120	31%	67%
Main components of balance sheet closing balances in HUF mn	2014	9M 2015	YTD	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
Total assets	1,603,812	1,669,290	4%	1,490,158	1,608,339	1,669,290	4%	12%
Gross customer loans	1,158,516	1,157,881	0%	1,196,400	1,159,086	1,157,881	0%	-3%
Gross customer loans (FX-adjusted)	1,152,877	1,157,881	0%	1,208,015	1,152,742	1,157,881	0%	-4%
Retail loans	867,748	868,598	0%	940,583	866,282	868,598	0%	-8%
Corporate loans	285,129	289,283	1%	267,431	286,459	289,283	1%	8%
Allowances for possible loan losses	-159,015	-165,793	4%	-219,280	-164,237	-165,793	1%	-24%
Allowances for possible loan losses (FX-adjusted)	-158,334	-165,793	5%	-221,543	-163,329	-165,793	2%	-25%
Deposits from customers	1,285,044	1,388,238	8%	1,181,174	1,323,134	1,388,238	5%	18%
Deposits from customer (FX-adjusted)	1,283,085	1,388,238	8%	1,197,961	1,315,152	1,388,238	6%	16%
Retail deposits	1,124,950	1,186,332	5%	1,034,502	1,158,780	1,186,332	2%	15%
Corporate deposits	158,135	201,906	28%	163,459	156,373	201,906	29%	24%
Liabilities to credit institutions	47,284	15,589	-67%	44,022	27,443	15,589	-43%	-65%
Total shareholders' equity	247,993	240,292	-3%	238,121	227,084	240,292	6%	1%
Loan Quality	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
90+ days past due loan volume (in HUF million)	243,007	179,030	-26%	243,007	180,334	179,030	-1%	-26%
90+ days past due loans/gross customer loans (%)	20.3%	15.5%	-4.8%p	20.3%	15.6%	15.5%	-0.1%p	-4.8%p
Cost of risk/average gross loans (%)	1.18%	1.01%	-0.17%p	1.07%	2.05%	1.10%	-0.95%p	0.03%p
Cost of risk/average (FX-adjusted) gross loans (%)	1.15%	1.02%	-0.13%p	1.06%	2.01%	1.10%	-0.91%p	0.05%p
Total provisions/90+ days past due loans (%)	90.2%	92.6%	2.4%p	90.2%	91.1%	92.6%	1.5%p	2.4%p
Performance Indicators (%)	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
ROA	3.2%	3.4%	0.3%p	3.3%	2.6%	3.4%	0.8%p	0.2%p
ROE	19.5%	22.9%	3.5%p	20.3%	18.7%	24.0%	5.3%p	3.7%p
Total income margin	7.18%	6.92%	-0.26%p	7.21%	6.81%	7.03%	0.22%p	-0.18%p
Net interest margin	5.56%	5.46%	-0.10%p	5.47%	5.56%	5.46%	-0.10%p	-0.01%p
Cost/income ratio	37.5%	34.2%	-3.3%p	37.3%	36.1%	34.4%	-1.6%p	-2.9%p
Net loans to deposits (FX-adjusted)	82%	71%	-11%p	82%	75%	71%	-4%p	-11%p
FX rates (in HUF)	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
HUF/BGN (closing)	158.7	160.2	1%	158.7	161.1	160.2	-1%	1%
HUF/BGN (average)	157.9	158.0	0%	159.7	156.5	159.5	2%	0%

- ***9M profit after tax reached HUF 41.9 billion (+25% y-o-y) mainly due to improving core banking revenues and lower risk costs***
- ***Asset quality shows a steadily favourable picture; prudent provisioning policy coupled with q-o-q higher coverage ratio***
- ***Improving lending dynamics made FX-adjusted volumes elevating (+0.4% ytd), deposits grew steadily***

DSK Group posted a net profit of HUF 41.9 billion in the first nine months of 2015, up by 25% compared to the base period. The HUF 14.1 billion profit realized in 3Q demonstrates a growth both q-o-q and y-o-y.

The 9M operating profit grew by 17% y-o-y on the back of better revenues, while the increase of operating expenses remained moderate. The net interest income advanced by 13% y-o-y mainly due to lower funding costs: interest expenses on deposits in the first nine months halved y-o-y despite the double digit growth of the deposit base. The 9M net interest margin eroded by 10 bps y-o-y, as higher net interest income was offset by the deposit inflow experienced since 2H 2014 which pushed up the total assets and proved to be dilutive to the net interest margin. The 3Q net interest income went up by 3% q-o-q (+1% in local currency terms), since further declining interest expenses on deposits and revenues earned from the more efficient investment of excess liquidity offset the pressure steaming from the intensifying competition in the lending market. The 3Q net interest margin remained stable both y-o-y and q-o-q.

The 9M net fee and commission income grew by 15% y-o-y explained mainly by strengthening fee income related to deposits and transactions. The 1% q-o-q decline in 3Q – with deposit and transaction related fees still improving – is reasoned by lower lending related fee income.

The most significant component of the q-o-q 10% improvement of 3Q operating result was the increase in other non-interest revenues: in 2Q this line reflected losses on swaps due to yield changes over the actual period and also lower result on securities, however in 3Q both FX and securities results improved q-o-q.

Regarding loan quality developments, in 3Q the volume of DPD90+ loans declined by 1%. The ratio of loans with more than 90 days of delay (DPD90+) moderated slightly in 3Q (15.5%). The trend of FX-adjusted DPD90+ volume changes excluding the impact of loan sales and write-offs remained favourable (in HUF billion: 1Q 2014: 2, 2Q: 2, 3Q: 1, 4Q: -2, 1Q 2015: 6, 2Q: 0, 3Q: 0). During 3Q HUF 0.8 billion loan portfolio in total was sold or written-off.

Total risk costs demonstrated a 13% moderation in the first nine months y-o-y. The risk cost rate of 1.2% in the base period declined to 1.0% for 9M 2015 – within that in 3Q it stood at 1.1% – which is in line with the management's consistently and steadily conservative and prudent provisioning practices. As a result of risk cost created in 3Q, the provision coverage ratio went up to 92.6% (+1.5 ppts q-o-q). In the corporate segment the quarterly risk cost was mainly related to a single client falling into less than 90 days of delay.

The FX-adjusted total gross loan portfolio advanced by 0.4% ytd; the 4% y-o-y decline was primarily due the partial write-offs of problematic loans executed in 4Q 2014. Performing loan volumes increased by 2% in the last 12 months. In the first nine months new mortgage loan disbursements doubled y-o-y, as a result the bank's market share in new mortgage loan flows improved. The volume of DPD0-90 (performing) mortgage loans remained stable q-o-q, but eroded by 4% y-o-y. New lending volumes of consumer loans ytd advanced by 14%, whereas the performing consumer loan volumes remained flat both q-o-q and y-o-y.

Corporate loan disbursements for 9M showed a massive upward trend (+40% y-o-y). The DPD0-90 corporate portfolio grew by 10% in the last 12 months (adjusted for the FX-effect), but stagnated in 3Q due to higher prepayments. Corporate loan market share of DSK Bank reached 6.9% at the end of September 2015 underpinning a y-o-y 1.2 ppts improvement.

The FX-adjusted deposits grew further in 3Q (+5% q-o-q, +18% y-o-y), beside DSK's persistently lower than market average and even further declining deposit rates. While the retail deposit inflow growth is steady, the material 29% q-o-q increase of corporate deposits was mainly linked to one major client.

The ytd lower equity in HUF terms reflects the effect of HUF 44 billion dividend paid to the mother company; it has been only partially off-set by the organic capital generation supported by profitable operation. The capital adequacy ratio of DSK Bank stood at 18.2% at the end of September 2015.

OTP BANK RUSSIA

Performance of OTP Bank Russia:

Main components of P&L account in HUF mn	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	-12,734	-17,857	40%	-5,722	-4,195	-2,210	-47%	-61%
Income tax	2,757	4,238	54%	1,041	1,002	501	-50%	-52%
Profit before income tax	-15,491	-22,095	43%	-6,763	-5,197	-2,711	-48%	-60%
Operating profit	78,805	47,161	-40%	25,942	18,771	15,386	-18%	-41%
Total income	139,565	87,287	-37%	46,083	33,256	27,090	-19%	-41%
Net interest income	124,498	75,747	-39%	41,501	28,749	23,123	-20%	-44%
Net fees and commissions	16,918	11,223	-34%	5,193	4,732	3,359	-29%	-35%
Other net non-interest income	-1,851	317	-117%	-611	-226	608	-369%	-200%
Operating expenses	-60,761	-40,125	-34%	-20,142	-14,484	-11,704	-19%	-42%
Total provisions	-94,295	-69,257	-27%	-32,705	-23,969	-18,097	-24%	-45%
Provision for possible loan losses	-93,381	-68,676	-26%	-32,433	-23,629	-17,978	-24%	-45%
Other provision	-915	-581	-36%	-271	-339	-119	-65%	-56%
Main components of balance sheet closing balances in HUF mn	**2014**	**9M 2015**	**YTD**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
Total assets	750,747	533,029	-29%	836,912	639,945	533,029	-17%	-36%
Gross customer loans	568,709	458,831	-19%	862,169	534,414	458,831	-14%	-47%
Gross customer loans (FX-adjusted)	548,272	458,831	-16%	606,038	454,057	458,831	1%	-24%
Retail loans	512,228	425,255	-17%	569,368	422,148	425,255	1%	-25%
Corporate loans	33,990	31,784	-6%	34,394	30,054	31,784	6%	-8%
Car financing loans	2,054	1,792	-13%	2,276	1,854	1,792	-3%	-21%
Gross DPD0-90 customer loans (FX-adjusted)	467,468	351,301	-25%	455,067	362,597	351,301	-3%	-23%
Retail loans	434,226	323,410	-26%	421,265	336,357	323,410	-4%	-23%
Allowances for possible loan losses	-98,436	-118,230	20%	-234,387	-119,541	-118,230	-1%	-50%
Allowances for possible loan losses (FX-adjusted)	-94,644	-118,230	25%	-161,661	-101,126	-118,230	17%	-27%
Deposits from customers	402,729	319,692	-21%	517,805	413,219	319,692	-23%	-38%
Deposits from customer (FX-adjusted)	391,056	319,692	-18%	382,962	354,964	319,692	-10%	-17%
Retail deposits	306,213	259,370	-15%	308,346	276,910	259,370	-6%	-16%
Corporate deposits	84,843	60,322	-29%	74,617	78,054	60,322	-23%	-19%
Liabilities to credit institutions	107,492	34,901	-68%	76,645	27,111	34,901	29%	-54%
Issued securities	4,600	2,327	-47%	18,236	3,687	2,327	-36%	-87%
Subordinated debt	23,884	24,216	2%	16,932	25,851	24,216	-6%	45%
Total shareholders' equity	111,779	90,921	-19%	157,725	110,103	90,921	-17%	-42%
Loan Quality	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	217,619	107,530	-51%	217,619	107,482	107,530	0%	-51%
90+ days past due loans/gross customer loans (%)	25.2%	23.4%	-1.8%p	25.2%	20.1%	23.4%	3.3%p	-1.8%p
Cost of risk/average gross loans (%)	14.73%	17.87%	3.14%p	14.81%	17.16%	14.36%	-2.80%p	-0.45%p
Cost of risk/average (FX-adjusted) gross loans	21.30%	18.23%	-3.06%p	21.72%	19.70%	15.63%	-4.07%p	-6.10%p
Total provisions/90+ days past due loans (%)	107.7%	110.0%	2.2%p	107.7%	111.2%	110.0%	-1.3%p	2.2%p
Performance Indicators (%)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
ROA	-1.9%	-3.7%	-1.8%p	-2.7%	-2.6%	-1.5%	1.1%p	1.2%p
ROE	-10.1%	-23.6%	-13.4%p	-13.6%	-15.4%	-8.7%	6.7%p	4.9%p
Total income margin	21.00%	18.18%	-2.82%p	21.57%	20.31%	18.33%	-1.99%p	-3.24%p
Net interest margin	18.73%	15.78%	-2.95%p	19.42%	17.56%	15.64%	-1.92%p	-3.78%p
Cost/income ratio	43.5%	46.0%	2.4%p	43.7%	43.6%	43.2%	-0.3%p	-0.5%p
Net loans to deposits (FX-adjusted)	116%	107%	-9%p	116%	99%	107%	7%p	-9%p
FX rates (in HUF)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
HUF/RUB (closing)	6.2	4.3	-32%	6.2	5.1	4.3	-16%	-32%
HUF/RUB (average)	6.4	4.7	-27%	6.5	5.3	4.5	-15%	-31%

- ***3Q loss halved q-o-q due to the lower risk cost as a result of moderating portfolio quality deterioration compared to the preceding quarters. 9M loss totalled to HUF 17.9 billion***
- ***DPD90+ ratio increased q-o-q in 3Q and DPD90+ coverage slightly declined (3Q 2015: 110%)***
- ***Despite the reviving POS and corporate lending performing loan portfolio kept eroding q-o-q, total deposits dropped by 10% q-o-q***
- ***Operating expenses in 3Q decreased in RUB terms by 5% q-o-q and 16% y-o-y due to cost rationalization; cost-to-income ratio improved (3Q 2015: 43.2%)***

The HUF denominated financial figures of OTP Bank Russia are distorted by the HUF/RUB moves: in 3Q 2015 the closing rate showed a q-o-q 16% and y-o-y 32% devaluation of RUB against HUF; whereas the average 9M rate depreciated by 27% y-o-y, the 3Q average rate weakened by 15% q-o-q and 31% y-o-y. Therefore local currency P&L and balance sheet dynamics can be materially different from those in HUF terms.

After tax loss of **OTP Bank Russia** for 9M 2015 doubled compared to the base period in RUB terms and in HUF grew by 40% y-o-y to HUF 17.9 billion. As a favourable development the 3Q loss almost halved q-o-q in HUF terms owing to the moderating risk cost. The negative result contains the operating costs related to the operation of Touch Bank, which amounted to HUF -2.8 billion (after tax) in 9M and HUF -1 billion in 3Q respectively. Touch Bank successively enhances its activity providing already services in more than 60 cities by the end of 3Q; number of customer requests for debit cards exceeded 10 thousand and deposits collected amounted to RUB 200 million by the end of September.

The HUF denominated operating profit dropped by 40% y-o-y in 9M 2015. The core trends are better represented in RUB terms, due to the significant volatility of RUB against HUF. Accordingly, 9M 2015 operating profit declined by 19% y-o-y, as a result of a 15% decrease in total income and by 9% lower operating expenses. The major component of total income is net interest income, which declined by 17% y-o-y in rouble terms. This decline was mainly caused by the decrease of the performing loan portfolio (-23% y-o-y, FX-adjusted). Furthermore, funding cost increased significantly after the series of rate hike by the Central Bank of Russia at the end of 2014, but started moderating since 2Q, though still exceeding the levels observed in 9M 2014. This effect could only partly be offset by higher interest rates on loans, thus NIM decreased. The 9M net F&C income decreased by 10% y-o-y in RUB terms, mainly related to weak loan disbursement.

As a result of cost rationalisation 9M 2015 operating expenses decreased by 9% y-o-y in RUB terms (without the cost of Touch Bank it was -15%) in spite of the 16% average 9M Russian inflation rate. Cost/income ratio grew by 2.6 ppts to 46% y-o-y due to the significant drop of total income. In the first nine months of 2015 64 branches were closed down, out of which 3 units were closed in 3Q 2015, thus at the end of June the network consisted of 134 branches. The number of the Bank's employee (without agents) decreased y-o-y by 17% to 5,009.

The 3Q operating profit declined by 4% on the quarterly basis in RUB terms. Net interest income decreased by 5.5% q-o-q in RUB terms, partly due to the base effect: 2Q NII was boosted by HUF 1.5 billion due to changes in the provisioning methodology. Furthermore, the q-o-q decrease of the performing portfolio (-3% adjusted to FX changes) was only partly counterbalanced by higher nominal interests on consumer loans and q-o-q lower interest expenses due to the shrinking deposit base. The q-o-q development of average interest expense on deposits was favourably affected by the q-o-q decrease of interest rates on new deposits, however, the new applied interest rates were still higher than the ones on maturing deposits. Consequently, net interest margin declined by 0.2 ppt q-o-q in RUB terms; the almost 2 ppts decline in HUF (3Q NIM: 15.6%) can be explained by the average and closing HUF/RUB rate movements. Net F&C income went down by 17% in RUB terms q-o-q (-6% y-o-y), due to the sluggish consumer lending: loan related fees (largely insurance fees) and decreasing card related fees. Operating expenses in 3Q moderated by 5% q-o-q in RUB terms (without Touch Bank -7%).

FX-adjusted DPD90+ volume growth excluding the impact of sold/written-off non-performing loans (3Q: HUF 24 billion) significantly moderated compared to the all-time-high level in 2Q (HUF 38 billion) reasoned by improving collection and lower disbursement volumes. DPD90+ ratio increased by 3.3 ppts q-o-q to 23.4%. 3Q risk costs decreased by 11% q-o-q in rouble terms, while in 9M they were practically flat y-o-y. Provision coverage of DPD90+ loans somewhat decreased q-o-q and stood at 110% by end-September.

On the whole FX-adjusted performing (DPD0-90) loan volumes dropped by 23% y-o-y and by 3% q-o-q respectively. Loan disbursements are still selective. In 3Q POS loan disbursement was 39% higher q-o-q, nonetheless it is by 19% below the 3Q 2014 level; the DPD0-90 POS portfolio grew by 4% q-o-q (FX-adjusted) and decreased by 13% y-o-y. The FX-adjusted DPD0-90 credit cards portfolio shrank further in 3Q (-7% q-o-q and -24% y-o-y). Cash loan disbursement continued with strict conditions and its level was flat q-o-q in 3Q, still the FX-adjusted DPD0-90 portfolio decreased by 10% q-o-q (-32% y-o-y). The DPD0-90 large corporate loan portfolio increased further in 3Q (+7% q-o-q; -16% y-o-y, FX-adjusted). FX-adjusted total deposits diminished by 10% q-o-q (-17% y-o-y), both retail and corporate term deposit waned. FX-adjusted net loan-to-deposit ratio stood at 107% at the end of 3Q 2015 (+7% ppts q-o-q, -9 ppts y-o-y).

As a result of quarterly losses shareholder's equity further decreased, the capital adequacy ratio stood at 13.7% at the end of 3Q 2015.

OTP BANK UKRAINE

Performance of OTP Bank Ukraine:

Main components of P&L account in HUF mn	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
After tax profit without the effect of adjustments	-22,033	-27,146	23%	-10,857	586	-17,548		62%
Income tax	1,507	3,067	103%	-2,088	-1,006	737	-173%	-135%
Profit before income tax	-23,540	-30,214	28%	-8,769	1,592	-18,285		109%
Operating profit	25,566	21,647	-15%	6,089	3,715	4,920	32%	-19%
Total income	43,824	33,339	-24%	11,732	7,506	8,790	17%	-25%
Net interest income	34,864	22,565	-35%	9,180	5,441	7,119	31%	-22%
Net fees and commissions	7,928	5,523	-30%	2,308	1,746	1,946	11%	-16%
Other net non-interest income	1,032	5,251	409%	245	319	-275	-186%	-212%
Operating expenses	-18,258	-11,691	-36%	-5,643	-3,791	-3,870	2%	-31%
Total provisions	-49,106	-51,861	6%	-14,858	-2,123	-23,204	993%	56%
Provision for possible loan losses	-47,582	-51,572	8%	-14,425	-2,604	-22,745	774%	58%
Other provision	-1,525	-289	-81%	-433	481	-459	-195%	6%
Main components of balance sheet closing balances in HUF mn	**2014**	**9M 2015**	**YTD**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
Total assets	422,286	338,110	-20%	538,380	361,503	338,110	-6%	-37%
Gross customer loans	568,214	510,432	-10%	627,635	527,229	510,432	-3%	-19%
Gross customer loans (FX-adjusted)	574,145	510,432	-11%	635,732	521,792	510,432	-2%	-20%
Retail loans	305,306	285,300	-7%	308,905	291,279	285,300	-2%	-8%
Corporate loans	233,402	195,727	-16%	289,139	200,572	195,727	-2%	-32%
Car financing loans	35,436	29,405	-17%	37,688	29,941	29,405	-2%	-22%
Gross DPD0-90 customer loans (FX-adjusted)	299,540	235,753	-21%	337,681	239,722	235,753	-2%	-30%
Retail loans	91,089	59,287	-35%	105,999	62,847	59,287	-6%	-44%
Corporate loans	193,959	164,927	-15%	215,059	164,957	164,927	0%	-23%
Car financing loans	14,491	11,539	-20%	16,623	11,918	11,539	-3%	-31%
Allowances for possible loan losses	-254,881	-304,145	19%	-250,454	-289,046	-304,145	5%	21%
Allowances for possible loan losses (FX-adjusted)	-264,060	-304,145	15%	-263,817	-286,459	-304,145	6%	15%
Deposits from customers	228,803	210,096	-8%	229,035	206,396	210,096	2%	-8%
Deposits from customer (FX-adjusted)	213,742	210,096	-2%	206,570	203,342	210,096	3%	2%
Retail deposits	131,486	118,278	-10%	137,826	117,172	118,278	1%	-14%
Corporate deposits	82,256	91,818	12%	68,744	86,170	91,818	7%	34%
Liabilities to credit institutions	143,171	114,209	-20%	185,086	121,417	114,209	-6%	-38%
Subordinated debt	37,735	40,649	8%	47,878	40,752	40,649	0%	-15%
Total shareholders' equity	4,383	-44,537		46,820	-25,465	-44,537	75%	-195%
Loan Quality	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	277,172	274,679	-1%	277,172	284,460	274,679	-3%	-1%
90+ days past due loans/gross customer loans (%)	44.2%	53.8%	9.7%p	44.2%	54.0%	53.8%	-0.1%p	9.7%p
Cost of risk/average gross loans (%)	9.83%	12.78%	2.95%p	9.24%	1.97%	17.39%	15.43%p	8.15%p
Cost of risk/average (FX-adjusted) gross loans (%)	9.73%	12.71%	2.99%p	8.89%	1.95%	17.48%	15.54%p	8.60%p
Total provisions/90+ days past due loans (%)	90.4%	110.7%	20.4%p	90.4%	101.6%	110.7%	9.1%p	20.4%p
Performance Indicators (%)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
ROA	-5.1%	-9.5%	-4.5%p	-8.1%	0.7%	-19.9%	-20.6%p	-11.8%p
ROE	-36.8%	n/a		-88.2%	n/a	n/a		
Total income margin	10.14%	11.72%	1.59%p	8.79%	8.49%	9.97%	1.48%p	1.18%p
Net interest margin	8.06%	7.94%	-0.13%p	6.87%	6.16%	8.07%	1.92%p	1.20%p
Cost/income ratio	41.7%	35.1%	-6.6%p	48.1%	50.5%	44.0%	-6.5%p	-4.1%p
Net loans to deposits (FX-adjusted)	180%	98%	-82%p	180%	116%	98%	-18%p	-82%p
FX rates (in HUF)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
HUF/UAH (closing)	18.9	13.1	-31%	18.9	13.5	13.1	-3%	-31%
HUF/UAH (average)	20.8	13.1	-37%	18.7	12.9	12.9	0%	-31%

- ***HUF 17.5 billion 3Q loss reasoned mainly by provisions made on corporate loans***
- ***Further decline of intra-group funding, deposits increased by 3% q-o-q (FX-adjusted), the net loan-to-deposit ratio dropped below 100%***
- ***The lending activity remained moderate: the DPD0-90 portfolio melted down by 2% q-o-q and dropped by 30% y-o-y (FX-adjusted)***
- ***The Bank continued its FX mortgage restructuring programme; in September a legislative draft was published aiming at easing the burden of FX loan holders***

The financial performance and indicators of OTP Bank Ukraine in HUF terms were significantly distorted by the HUF/UAH exchange rate moves: in 3Q 2015 the closing rate of HUF showed a q-o-q 3% and a y-o-y 31% appreciation against UAH. The 9M average rate strengthened by 37% y-o-y, whereas the 3Q average rate appreciated by 31% y-o-y (but didn't change q-o-q). Therefore local currency P&L and balance sheet dynamics are materially different from those in HUF terms.

Methodological note: as one-off elements not related to the normal course of business activity, the risk costs created in relation to the Crimean exposures from 2Q 2014, as well as risk costs made for exposures to the Donetsk and Luhansk counties from 3Q 2014 were eliminated from the Ukrainian P&L and shown amongst the adjustment items on consolidated level. Balance sheet items were not adjusted.

In 9M 2015 **OTP Bank Ukraine** posted HUF 27.1 billion loss underpinning a y-o-y 23% increase. The significant quarterly earnings volatility was mainly reasoned by risk costs developments: in 1Q the HUF 10.2 billion loss was due mainly to the massive depreciation of the UAH which required higher provisioning. On the opposite, in 2Q the UAH appreciated and the drop in risk costs resulted in a small positive bottom-line profit. The HUF 17.6 billion negative result realized in 3Q was predominantly due to risk costs created on the corporate portfolio, within that especially on the legacy corporate book originated before the crisis.

The remaining total net loan exposure by 3Q 2015 in Crimea and also in Donetsk and Luhansk counties amounted to HUF 1 billion equivalent (including accrued interest). The lending activity in the latter two counties has been suspended.

With regards to the lending activity for the rest of the country, new cash loan production in 9M dropped by 80% y-o-y. In March the new cash loan production was suspended, but it was resumed in 2Q under strict lending criteria. The cross-sale of credit cards was zero in 3Q. Within the POS segment newly sold volumes demonstrated a seasonal increase (+91% q-o-q), new volumes in 9M increased by 15% y-o-y, true, from a very low base. The DPD0-90 consumer loan portfolio declined by 5% q-o-q and by 35% y-o-y (FX-adjusted). The mortgage book further melted down, given the lack of new origination. The performing corporate loan book remained stable q-o-q, but dropped by 23% y-o-y.

Following the deposit withdrawals in 1Q, total deposits increased both in 2Q and 3Q. Due to the corporate inflow FX-adjusted deposits increased by 3% q-o-q. The net loan-to-deposit ratio dropped to 98% by the end of September 2015 (-82 ppts y-o-y FX-adjusted).

The intra-group financing (including subordinated debt) declined by USD 20 million in 3Q and altogether decreased by USD 400 million y-o-y, and stood at HUF 135 billion equivalent by the end of September 2015.

Regarding the P&L items, 9M operating profit decreased by 15% in HUF terms, but improved by 34% in UAH terms, whereas in 3Q it advanced by 32% q-o-q both in HUF and UAH terms.

The underlying business performance is better described by changes expressed in UAH terms: within total income the 9M net interest income grew by 3 y-o-y and jumped by 30% q-o-q. The significant quarterly volatility in net interest income (the quarterly drop in 2Q was followed by an improvement in 3Q) was reasoned mainly by the Bank's own restructuring scheme: while making a restructuring the total NPV decline for the whole duration of the loan is accounted for in one sum on the net interest income line. The continuous erosion of the performing DPD0-90 book also took its toll.

The net fee and commission income realized in 9M 2015 increased by 12% y-o-y in UAH terms. The y-o-y surge in other net non-interest income was mainly induced by a significant FX gain booked in 1Q on the back of volatile cross currency rates.

9M operating expenses stagnated y-o-y in UAH terms, though during the same period of time average consumer prices surged by almost 50%. During 3Q one more branch was closed, thus in the last twelve months 47 units were closed (-36%). The workforce was also scaled back: the q-o-q drop was 8% (without employed selling agents), whereas the y-o-y reduction was around $^1/_3$.

Risk costs for the first nine months advanced by 68% y-o-y in UAH terms. The material increase in 1Q 2015 was related to the drastic depreciation of UAH against USD which required higher provision coverage due to the FX loans' revaluation (LTV effect). As opposed to that, in 2Q the UAH strengthened and since the new problem loan formation remained moderate, 2Q risk costs dropped to 1/10 of the amount recorded in 1Q. In

3Q the high risk costs are reasoned mainly by the provisions made on corporate loans originated to a large extent before the onset of the crisis (legacy corporate portfolio). With such a step this portfolio's provisioning level is basically commensurate with the outcome of the recent AQR and stress test implemented under the local central bank's supervision. During 2015 the portfolio quality deterioration remained fairly benign (FX-adjusted DPD90+ volume growth excluding the impact of loan sales and write-offs in HUF billion: 1Q 2014: 3, 2Q: 18, 3Q: 14, 4Q: 26, 1Q 2015: 6, 2Q: 7, 3Q: -1). The drop in DPD90+ volumes for 3Q reflects the effect of corporate restructurings. In 3Q nonperforming loans worth HUF 4 billion were sold or written off. The DPD90+ ratio remained stable (53.8%), the provision coverage ratio improved to 110.7% marking a 9.0 ppts quarterly improvement.

During the first nine months the total amount of the recognized deferred tax asset reached HUF 3.1 billion.

Under the scope of the Bank's own restructuring programme the volume of FX mortgage loans converted into UAH at market FX rate got close to UAH 1.5 billion by the end of September 2015. Restructured volumes declined q-o-q. Under the scheme the Bank offers either certain debt forgiveness and/or an interest rate concession at the beginning of the maturity.

In early September a draft legislation was published aiming at providing relief to FX mortgage borrowers. For details, see the Executive Summary of this report.

The shareholders' equity of the Ukrainian banking group under IFRS was HUF -44.5 billion at the end of 3Q 2015. The Ukrainian shareholders' equity includes that of 3 entities: the Bank, the Leasing and Factoring companies' equity. The standalone equity of the Bank under IFRS reached HUF -5.2 billion. The standalone capital adequacy ratio of the Bank under local regulation stood at 8.2% at the end of September 2015 (-0.9 ppt q-o-q). The shareholders' equity of the Leasing company comprised HUF -1.5 billion by the end of September, whereas the Factoring company also had a negative equity of HUF 37.8 billion.

OTP BANK ROMANIA

Performance of OTP Bank Romania:

Main components of P&L account in HUF mn	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
After tax profit without the effect of adjustments	2,408	2,503	4%	732	723	1,378	91%	88%
Income tax	0	0		0	1	-1		
Profit before income tax	2,408	2,503	4%	732	722	1,379	91%	88%
Operating profit	7,627	6,474	-15%	2,732	2,392	1,959	-18%	-28%
Total income	17,402	22,187	27%	6,070	7,491	7,327	-2%	21%
Net interest income	14,501	17,666	22%	5,041	5,490	6,809	24%	35%
Net fees and commissions	1,772	2,841	60%	620	974	891	-9%	44%
Other net non-interest income	1,128	1,681	49%	409	1,027	-373	-136%	-191%
Operating expenses	-9,775	-15,713	61%	-3,338	-5,099	-5,368	5%	61%
Total provisions	-5,219	-3,971	-24%	-2,000	-1,670	-580	-65%	-71%
Provision for possible loan losses	-5,146	-4,435	-14%	-1,951	-1,722	-1,019	-41%	-48%
Other provision	-73	464	-738%	-49	52	439	743%	-990%
Main components of balance sheet closing balances in HUF mn	**2014**	**9M 2015**	**YTD**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
Total assets	476,352	632,832	33%	459,271	650,350	632,832	-3%	38%
Gross customer loans	428,995	551,829	29%	430,559	567,603	551,829	-3%	28%
Gross customer loans (FX-adjusted)	445,498	551,829	24%	452,572	557,548	551,829	-1%	22%
Retail loans	336,824	402,717	20%	345,758	406,503	402,717	-1%	16%
Corporate loans	108,674	149,112	37%	106,814	151,045	149,112	-1%	40%
Allowances for possible loan losses	-61,538	-70,639	15%	-62,758	-70,784	-70,639	0%	13%
Allowances for possible loan losses (FX-adjusted)	-64,403	-70,639	10%	-66,467	-68,864	-70,639	3%	6%
Deposits from customers	222,126	321,038	45%	200,950	325,136	321,038	-1%	60%
Deposits from customer (FX-adjusted)	224,126	321,038	43%	204,291	326,197	321,038	-2%	57%
Retail deposits	182,397	245,246	34%	173,239	244,957	245,246	0%	42%
Corporate deposits	41,730	75,791	82%	31,052	81,240	75,791	-7%	144%
Liabilities to credit institutions	209,315	246,192	18%	211,112	263,002	246,192	-6%	17%
Total shareholders' equity	34,980	45,414	30%	36,691	50,232	45,414	-10%	24%

Loan Quality	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
90+ days past due loan volume (in HUF million)	80,529	90,779	13%	80,529	91,689	90,779	-1%	13%
90+ days past due loans/gross customer loans (%)	18.7%	16.5%	-2.3%p	18.7%	16.2%	16.5%	0.3%p	-2.3%p
Cost of risk/average gross loans (%)	1.64%	1.21%	-0.43%p	1.80%	1.24%	0.72%	-0.52%p	-1.08%p
Cost of risk/average (FX-adjusted) gross loans (%)	1.52%	1.19%	-0.33%p	1.71%	1.24%	0.73%	-0.51%p	-0.98%p
Total provisions/90+ days past due loans (%)	77.9%	77.8%	-0.1%p	77.9%	77.2%	77.8%	0.6%p	-0.1%p
Performance Indicators (%)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
ROA	0.7%	0.6%	-0.1%p	0.6%	0.5%	0.9%	0.4%p	0.2%p
ROE	9.8%	8.3%	-1.5%p	8.0%	5.9%	11.4%	5.5%p	3.5%p
Total income margin	5.12%	5.35%	0.23%p	5.21%	4.74%	4.53%	-0.21%p	-0.68%p
Net interest margin	4.27%	4.26%	-0.01%p	4.33%	3.47%	4.21%	0.74%p	-0.12%p
Cost/income ratio	56.2%	70.8%	14.6%p	55.0%	68.1%	73.3%	5.2%p	18.3%p
Net loans to deposits (FX-adjusted)	189%	150%	-39%p	189%	150%	150%	0%p	-39%p
FX rates (in HUF)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
HUF/RON (closing)	70.4	70.9	1%	70.4	70.2	70.9	1%	1%
HUF/RON (average)	69.4	69.6	0%	70.7	68.9	70.4	2%	0%

- ***Coupled with further improving quarterly performance the 9M profit reached HUF 2.5 billion***
- ***The Romanian bank will launch a conversion programme for its retail CHF mortgage borrowers***
- ***In 3Q the risk cost rate dropped to its lowest quarterly level in the last three years. Mortgage loan portfolio quality deterioration slowed down q-o-q***
- ***In 9M 2015 new cash and mortgage loan disbursements increased***
- ***14 branches of Banca Millennium were shut down 3Q 2015***

On 30 July 2014 OTP Bank Romania agreed on purchasing 100% stake of Banca Millennium S.A. for EUR 39 million. The transaction was completed on 8 January 2015 and through the financial settlement OTP Bank Romania acquired 100% ownership in Banca Millennium. The Romanian P&L was adjusted for the items directly related to the acquisition; these corrections are shown on consolidated level among adjustment items.

In 1Q 2015 the consolidation of Banca Millennium was completed. In 9M a loss of HUF 1.6 billion (of which HUF -1.1 billion in 3Q) was consolidated into OTP Bank Romania's results.

Methodological note: in November 2015 a decision was taken about a conversion programme offered to retail CHF mortgage borrowers. The expected one-off negative impact of the programme was recognised in 3Q 2015. This item was eliminated from the Romanian results and was presented among the adjustment items on consolidated level.

OTP Bank Romania delivered HUF 2.5 billion profit after tax in 9M 2015 (+4% y-o-y) including the loss of HUF 1.6 billion at Banca Millennium. The 3Q profit was HUF 1.4 billion (+88% y-o-y).

The 9M operating profit declined by 15% y-o-y as a joint result of soaring revenues on one hand, and surging operational expenses on the other induced by the Banca Millennium consolidation. The higher 9M net interest income (+22% y-o-y) was shaped by several factors: on one hand the consolidation of Banca Millennium played a positive role here. At the same time the lower interest spread offered for clients having floating rate CHF mortgage loans reduced the net interest income by almost HUF 0.5 billion in the first nine months (of which HUF 150 million interest revenue was forgone in 3Q). At the same time, interest revenues on the FX loans were positively affected by the appreciating CHF against RON. The increase in net fee and commission income was due to the contribution of Banca Millennium.

Operating expenses in the first nine months surged by 61% y-o-y as a result of the acquisition related costs (around HUF 0.9 billion in 9M 2015) and the consolidation of the operating expenses of Banca Millennium (HUF 4.5 billion). In 3Q 14 branches of Banca Millennium were closed, thus the total number of branches in Romania declined to 126 units.

The total risk cost created in 9M 2015 way by 24% lower than a year ago. The growth of DPD90+ loan volumes (adjusted for FX rate changes and sold and written off volumes) represented HUF 2.3 billion[6] in 1Q, HUF 2.4 billion in 2Q and HUF 1.7 billion in 3Q, whereas the quarterly average in 2014 amounted to HUF 1.5 billion. The q-o-q deceleration was attributable to the mortgage portfolio. The DPD90+ ratio increased to 16.5% (+0.3 ppt q-o-q), the y-o-y decline was related to composition effect due to non-performing loan write-offs, but also to the lower DPD90+ ratio of Banca Millennium.

As for the quarterly P&L developments, the q-o-q 91% improvement in after tax profit was reasoned by moderating operating result (-15%) and diminishing risk costs (-65%). The q-o-q 24% growth of net interest income was almost fully explained by the revaluation result of FX swaps booked on the net interest income line. This item

[6] Excluding the newly consolidated DPD90+ loan volumes of Banca Millennium in 1Q 2015.

was largely offset amongst other non-interest income. The q-o-q 5% increase of operating expenses was driven by the integration expenses.

In 3Q the provisions for possible loan losses dropped by 41% q-o-q and the provision coverage of the DPD90+ loans somewhat improved q-o-q (77.8%). The risk cost rate came down further to 72 bps. The 3Q other risk cost was influenced by the release of other provisions related to the expected integration costs parallel with their emergence.

The FX-adjusted gross loan portfolio declined by 1Q q-o-q, but expanded by 22% y-o-y. Without Banca Millennium the volumes declined moderately (-1% y-o-y). In the first nine months cash loan disbursements grew by 11% y-o-y, but declined by 13% in 3Q in quarterly comparison. Cash loan volumes eroded by 5% without Banca Millennium acquisition effect. The meltdown of the mortgage portfolio continued (-1% q-o-q) despite better loan origination in 9M (+77% y-o-y). Corporate loans advanced by 8% y-o-y without Banca Millennium (with Banca Millennium by 40% respectively), due to improving corporate loan disbursements.

Total FX-adjusted deposit volumes declined by 2% q-o-q, due to the combined effect of stable retail and declining corporate deposits (-7%). Retail deposit interest rates continued to decline in line with overall market trends.

The shareholders' equity of the Romanian subsidiary declined by 10% q-o-q due to the expected negative effect of the conversion programme offered to retail CHF mortgage borrowers booked at the Romanian subsidiary (out of the total expected HUF 30 billion negative impact HUF 6.7 billion was booked in the balance sheet of the Romanian operation).

According to local standards at the end of September the Bank's standalone capital adequacy ratio stood at 12.7%, 0.3 ppt lower than a quarter ago.

OTP BANKA HRVATSKA (CROATIA)

Performance of OTP banka Hrvatska:

Main components of P&L account in HUF mn	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
After tax profit without the effect of adjustments	464	2,441	426%	-44	1,246	1,120	-10%	
Income tax	-496	1,673	-438%	-219	1,655	-6	-100%	-97%
Profit before income tax	960	768	-20%	175	-409	1,126	-375%	543%
Operating profit	5,085	7,421	46%	1,638	2,586	3,102	20%	89%
Total income	18,995	20,730	9%	7,115	6,975	7,556	8%	6%
Net interest income	13,103	15,124	15%	4,628	5,027	5,152	2%	11%
Net fees and commissions	3,801	3,902	3%	1,428	1,274	1,434	13%	0%
Other net non-interest income	2,092	1,703	-19%	1,059	675	970	44%	-8%
Operating expenses	-13,910	-13,309	-4%	-5,477	-4,389	-4,454	1%	-19%
Total provisions	-4,126	-6,653	61%	-1,463	-2,995	-1,977	-34%	35%
Provision for possible loan losses	-3,804	-5,487	44%	-1,391	-1,794	-1,860	4%	34%
Other provision	-321	-1,166	263%	-72	-1,201	-116	-90%	62%
Main components of balance sheet closing balances in HUF mn	**2014**	**9M 2015**	**YTD**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
Total assets	654,793	663,563	1%	666,482	648,793	663,563	2%	0%
Gross customer loans	467,749	467,229	0%	439,290	473,038	467,229	-1%	6%
Gross customer loans (FX-adjusted)	467,772	467,229	0%	445,783	467,766	467,229	0%	5%
Retail loans	299,138	298,714	0%	296,495	301,242	298,714	-1%	1%
Corporate loans	168,360	168,338	0%	148,972	166,318	168,338	1%	13%
Car financing loans	274	177	-35%	316	206	177	-14%	-44%
Allowances for possible loan losses	-38,725	-42,158	9%	-35,669	-42,824	-42,158	-2%	18%
Allowances for possible loan losses (FX-adjusted)	-38,657	-42,158	9%	-36,167	-42,180	-42,158	0%	17%
Deposits from customers	518,313	520,630	0%	527,984	509,158	520,630	2%	-1%
Deposits from customer (FX-adjusted)	519,937	520,630	0%	538,967	503,924	520,630	3%	-3%
Retail deposits	465,577	457,666	-2%	484,255	447,111	457,666	2%	-5%
Corporate deposits	54,359	62,964	16%	54,712	56,813	62,964	11%	15%
Liabilities to credit institutions	51,453	52,696	2%	49,716	51,968	52,696	1%	6%
Subordinated debt	0	0		1,584	0	0		-100%
Total shareholders' equity	71,156	66,516	-7%	70,520	72,627	66,516	-8%	-6%
Loan Quality	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	57,230	62,365	9%	57,230	64,137	62,365	-3%	9%
90+ days past due loans/gross customer loans (%)	13.0%	13.3%	0.3%p	13.0%	13.6%	13.3%	-0.2%p	0.3%p
Cost of risk/average gross loans (%)	1.24%	1.57%	0.33%p	1.24%	1.56%	1.57%	0.01%p	0.33%p
Cost of risk/average (FX-adjusted) gross loans	1.20%	1.57%	0.37%p	1.22%	1.54%	1.58%	0.04%p	0.35%p
Total provisions/90+ days past due loans (%)	62.3%	67.6%	5.3%p	62.3%	66.8%	67.6%	0.8%p	5.3%p
Performance Indicators (%)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
ROA	0.1%	0.5%	0.4%p	0.0%	0.8%	0.7%	-0.1%p	0.7%p
ROE	0.9%	4.7%	3.8%p	-0.2%	7.1%	6.4%	-0.7%p	6.6%p
Total income margin	4.22%	4.20%	-0.01%p	4.28%	4.43%	4.57%	0.14%p	0.29%p
Net interest margin	2.91%	3.07%	0.16%p	2.78%	3.19%	3.11%	-0.08%p	0.33%p
Cost/income ratio	73.2%	64.2%	-9.0%p	77.0%	62.9%	58.9%	-4.0%p	-18.0%p
Net loans to deposits (FX-adjusted)	76%	82%	6%p	76%	84%	82%	-3%p	6%p
FX rates (in HUF)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
HUF/HRK (closing)	40.6	40.9	1%	40.6	41.5	40.9	-1%	1%
HUF/HRK (average)	40.5	40.6	0%	41.0	40.4	41.2	2%	0%

- ***HUF 2.4 billion 9M after-tax profit; 3Q operating profit increased by 20% q-o-q***
- ***FX-adjusted gross loans grew by 5% y-o-y, mainly due to the increasing municipal exposure***
- ***DPD90+ ratio slightly improved q-o-q, while DPD90+ coverage increased to 67.6%***

Methodological note: on 18 September 2015 the Croatian Parliament adopted amendments to the Consumer Lending Act, which determined the conditions of the conversion of CHF denominated retail loans into EUR at an exchange rate valid at origination. The one-off negative impact due to the amendments of the Act has been eliminated from the OBH P&L and are booked on consolidated level within adjustment items. Balance sheet data have not been adjusted.

OTP banka Hrvatska posted HUF 2.4 billion after tax profit in 9M 2015 (together with Banco Popolare Croatia) against the HUF 0.5 billion profit in the base period. The BPC consolidation is effective from the beginning of May 2014. The 3Q PAT declined by 10% q-o-q, but adjusting the 2Q earnings with the one-off elements[7] occurred in 2Q, the quarterly improvement is impressing.

[7] In 2Q 2015 the after tax profit was positively affected by income tax refund, which tax was imposed on badwill of the BPC acquisition in 2Q 2014 (it was shown on consolidated level, among adjustments) and the Bank utilized the BPC's deferred tax of former years (these two items improved the profit by HUF +1.5 billion on income tax line). Another item emerged on other risk cost line in relation to the provision on litigation of

The y-o-y 46% higher 9M operating profit was supported by increasing net interest income (+15%) and net fees and commissions growing by 3%. In addition to the BPC consolidation a further boost was given to the net interest income by the reclassification of rental income from other income into interest income effective from 4Q 2014. 9M operating expenses dropped by 4% y-o-y.

3Q operating profit expanded by 20% q-o-q, due to higher net interest income as a result of the decreasing funding costs in the lower yield environment and the seasonally increasing net fees and commissions (+13% q-o-q). 3Q operating expenses slightly grew q-o-q, but dropped by 19% y-o-y as a result of the progress in the utilization of cost synergies related to the BPC acquisition. Number of employees decreased by 12% y-o-y. As a result of the acquisition number of branches grew by 33 in 2Q 2014, since then 22 branches have been closed down. The improving efficiency of operation is signalled by the y-o-y 60 bps decrease of the cost to asset ratio.

The DPD90+ ratio (13.3%) improved by 0.2 ppt q-o-q, due to the changes in the mortgage and corporate loan segments. In 3Q risk cost grew by 4% q-o-q and by 34% y-o-y. Due to the prudent provisioning, provision coverage of DPD90+ loans increased y-o-y by 5.3 ppts to 67.6%. The quarterly improvement of the DPD90+ coverage ratio (+0.8 ppt) was enhanced by the decrease of DPD90+ portfolio and the provisions made in 3Q. However, due to the legislative changes concerning the CHF consumer loans in 3Q HRK 50 million provisions were released, which had been allocated for similar reasons. This item lowered the provisions in the balance sheet of the Croatian subsidiary, however it did not appear in the stand-alone Croatian P&L, but only on the consolidated level among the adjustment items.

FX-adjusted gross loans increased by 5% y-o-y, and remained stable on the quarterly level. Q-o-q retail loans decreased by 1%, while corporate loans increased by 1%, FX-adjusted. With regards to the yearly development the corporate exposure – within that especially the municipal loans (+80%) – expanded y-o-y, mainly due to a loan given to a state owned corporation in 4Q 2014.

FX-adjusted total deposits eroded by 1% y-o-y and grew by 2% q-o-q. As a result the net loan-to-deposit ratio decreased by 3 ppts q-o-q to 82%.

Due to the expected losses in relation to the legislative changes affecting the CHF consumer loans the shareholder’s equity decreased by 8% q-o-q, the capital adequacy ratio stood at 15.6% by end-3Q.

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the Bank's predecessor in the amount of HUF 1.4 billion (the after tax effect was HUF -1.1 billion).

OTP BANKA SLOVENSKO (SLOVAKIA)

Performance of OTP Banka Slovensko*:

Main components of P&L account in HUF mn	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
After tax profit without the effect of adjustments	748	1,123	50%	164	255	428	68%	161%
Income tax	-361	-380	5%	-109	-81	-150	86%	37%
Profit before income tax	1,109	1,503	36%	273	336	578	72%	112%
Operating profit	4,476	5,083	14%	1,579	1,583	1,893	20%	20%
Total income	12,777	13,133	3%	4,389	4,298	4,470	4%	2%
Net interest income	10,587	10,838	2%	3,619	3,565	3,660	3%	1%
Net fees and commissions	2,247	2,569	14%	806	847	875	3%	9%
Other net non-interest income	-57	-274	380%	-36	-114	-65	-43%	81%
Operating expenses	-8,301	-8,050	-3%	-2,811	-2,715	-2,578	-5%	-8%
Total provisions	-3,368	-3,581	6%	-1,305	-1,247	-1,314	5%	1%
Provision for possible loan losses	-3,355	-3,603	7%	-1,284	-1,258	-1,307	4%	2%
Other provision	-13	22	-272%	-21	11	-8	-169%	-63%
Main components of balance sheet closing balances in HUF mn	**2014**	**9M 2015**	**YTD**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
Total assets	464,296	466,713	1%	464,386	472,307	466,713	-1%	1%
Gross customer loans	369,624	377,012	2%	361,105	373,244	377,012	1%	4%
Gross customer loans (FX-adjusted)	367,782	377,012	3%	364,548	371,207	377,012	2%	3%
Retail loans	296,623	312,429	5%	295,626	304,037	312,429	3%	6%
Corporate loans	70,879	64,416	-9%	68,611	66,964	64,416	-4%	-6%
Allowances for possible loan losses	-22,785	-25,091	10%	-26,229	-24,181	-25,091	4%	-4%
Allowances for possible loan losses (FX-adjusted)	-22,672	-25,091	11%	-26,479	-24,049	-25,091	4%	-5%
Deposits from customers	375,687	397,357	6%	373,193	394,788	397,357	1%	6%
Deposits from customer (FX-adjusted)	374,310	397,357	6%	377,290	392,583	397,357	1%	5%
Retail deposits	357,597	354,861	-1%	357,733	355,087	354,861	0%	-1%
Corporate deposits	16,714	42,497	154%	19,557	37,495	42,497	13%	117%
Liabilities to credit institutions	18,135	10,271	-43%	22,352	18,169	10,271	-43%	-54%
Subordinated debt	14,818	5,640	-62%	14,608	5,671	5,640	-1%	-61%
Total shareholders' equity	29,787	30,184	1%	27,117	30,205	30,184	0%	11%
Loan Quality	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	42,749	40,936	-4%	42,749	39,761	40,936	3%	-4%
90+ days past due loans/gross customer loans (%)	11.8%	10.9%	-1.0%p	11.8%	10.7%	10.9%	0.2%p	-1.0%p
Cost of risk/average gross loans (%)	1.28%	1.29%	0.01%p	1.42%	1.40%	1.38%	-0.02%p	-0.04%p
Cost of risk/average (FX-adjusted) gross loans	1.24%	1.29%	0.05%p	1.40%	1.37%	1.39%	0.02%p	-0.02%p
Total provisions/90+ days past due loans (%)	61.4%	61.3%	-0.1%p	61.4%	60.8%	61.3%	0.5%p	-0.1%p
Performance Indicators (%)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
ROA	0.2%	0.3%	0.1%p	0.1%	0.2%	0.4%	0.1%p	0.2%p
ROE	3.7%	5.0%	1.3%p	2.4%	3.5%	5.6%	2.1%p	3.2%p
Total income margin	3.84%	3.77%	-0.07%p	3.78%	3.71%	3.78%	0.07%p	0.00%p
Net interest margin	3.18%	3.11%	-0.07%p	3.12%	3.08%	3.09%	0.02%p	-0.02%p
Cost/income ratio	65.0%	61.3%	-3.7%p	64.0%	63.2%	57.7%	-5.5%p	-6.4%p
Net loans to deposits (FX-adjusted)	90%	89%	-1%p	90%	88%	89%	0%p	-1%p
FX rates (in HUF)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
HUF/EUR (closing)	310.4	313.3	1%	310.4	315.0	313.3	-1%	1%
HUF/EUR (average)	308.7	309.0	0%	312.3	306.0	311.9	2%	0%

* P&L account lines and indicators are adjusted for banking tax and Deposit Protection Fund contributions

- ***Net profit in 9M increased by 50% and reached HUF 1.1 billion with improving operating profit and higher risk cost***
- ***The FX-adjusted 3% growth in loan book was generated by the expansion of consumer and SME loans***
- ***The net loan-to-deposit ratio remained stable (3Q: 89%) coupled with a 6% y-o-y growth in the FX-adjusted deposit base***

In 9M 2015 **OTP Banka Slovensko** posted HUF 1.1 billion adjusted[8] after tax profit, which is by 50% higher than in the base period. The improvement is the result of the 14% increase in operating profit and 6% growth in risk cost.

The 9M operating profit increased due to the 3% growth in total income and 3% decline of operating expenses. The cost-to-income ratio improved by 3.7 ppts to 65% for 9M.

[8] Adjustments include the elimination of banking tax and DPF contribution paid by OBS (HUF 198 million after tax in 3Q 2015); these items were booked as adjustments in the consolidated results.

The net interest margin tightened marginally, however the net interest income went up by 2% y-o-y as a result of expanding volumes. Net fees and commission income increased by 14% y-o-y mainly reasoned by the higher amount of early repayments and higher fee income related to retail accounts and card transactions.

The 3Q profit improved by 68% q-o-q, mainly due to 20% increase of operating profit and moderate growth in risk cost. The net interest income and the net fees and commissions income both improved by 3% q-o-q, while operating expenses dropped by 5% in 3Q driven by diminishing personnel and marketing expenses.

The DPD90+ ratio went up by 0.2 ppt to 10.9% q-o-q, but declined by 1 ppt y-o-y. In 3Q the risk cost increased by 5% q-o-q, in 9M by 6% y-o-y. The coverage ratio of DPD90+ loans (61.3%) improved q-o-q and remained stable y-o-y.

The FX-adjusted loan book expanded by 3% y-o-y as a result of dynamic growth in personal loans (+43% y-o-y). The disbursement of personal loans continued to show upward trend. Due to the fierce pricing competition and high prepayment rate, the FX-adjusted retail mortgage loan portfolio shrank by 4% y-o-y. The SME segment grew (+6% q-o-q; +9% y-o-y) whilst corporate loans suffered a setback (-6% y-o-y; -4% q-o-q)

Total deposit volume (FX-adjusted) grew by 5% yearly and by 1% quarterly. The erosion of retail term deposits in 3Q was counterbalanced by the expansion of SME and corporate deposit base. The capital adequacy ratio was 13.3% for 3Q.

OTP BANKA SRBIJA (SERBIA)

Performance of OTP banka Srbija:

Main components of P&L account in HUF mn	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
After tax profit without the effect of adjustments	59	374	539%	36	128	137	8%	286%
Income tax	0	0	-100%	0	0	0	-100%	-100%
Profit before income tax	59	374	539%	36	128	137	8%	286%
Operating profit	820	801	-2%	263	259	240	-7%	-9%
Total income	6,419	6,155	-4%	2,182	2,042	2,077	2%	-5%
Net interest income	3,894	4,847	24%	1,368	1,590	1,641	3%	20%
Net fees and commissions	1,356	1,260	-7%	486	440	403	-8%	-17%
Other net non-interest income	1,169	48	-96%	328	13	33	157%	-90%
Operating expenses	-5,599	-5,354	-4%	-1,918	-1,783	-1,837	3%	-4%
Total provisions	-761	-426	-44%	-228	-132	-103	-22%	-55%
Provision for possible loan losses	-829	-423	-49%	-294	-216	-34	-84%	-88%
Other provision	68	-3	-104%	66	85	-69	-181%	-204%
Main components of balance sheet closing balances in HUF mn	**2014**	**9M 2015**	**YTD**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
Total assets	109,509	112,481	3%	96,540	107,205	112,481	5%	17%
Gross customer loans	99,011	103,977	5%	96,185	102,957	103,977	1%	8%
Gross customer loans (FX-adjusted)	100,037	103,977	4%	97,483	102,326	103,977	2%	7%
Retail loans	45,316	46,240	2%	45,825	45,909	46,240	1%	1%
Corporate loans	54,721	57,737	6%	51,658	56,417	57,737	2%	12%
Allowances for possible loan losses	-33,010	-31,793	-4%	-36,173	-31,891	-31,793	0%	-12%
Allowances for possible loan losses (FX-adjusted)	-33,253	-31,793	-4%	-36,508	-31,786	-31,793	0%	-13%
Deposits from customers	66,934	66,128	-1%	54,604	60,373	66,128	10%	21%
Deposits from customer (FX-adjusted)	67,095	66,128	-1%	55,209	60,116	66,128	10%	20%
Retail deposits	43,873	44,491	1%	41,052	43,479	44,491	2%	8%
Corporate deposits	23,222	21,637	-7%	14,157	16,637	21,637	30%	53%
Liabilities to credit institutions	6,206	9,333	50%	5,392	9,553	9,333	-2%	73%
Subordinated debt	2,542	2,532	0%	2,507	2,550	2,532	-1%	1%
Total shareholders' equity	30,197	30,609	1%	30,318	30,583	30,609	0%	1%
Loan Quality	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	47,865	44,161	-8%	47,865	44,763	44,161	-1%	-8%
90+ days past due loans/gross customer loans (%)	49.8%	42.5%	-7.3%p	49.8%	43.5%	42.5%	-1.0%p	-7.3%p
Cost of risk/average gross loans (%)	1.18%	0.56%	-0.62%p	1.22%	0.87%	0.13%	-0.74%p	-1.09%p
Cost of risk/average (FX-adjusted) gross loans	1.15%	0.56%	-0.59%p	1.21%	0.85%	0.13%	-0.72%p	-1.08%p
Total provisions/90+ days past due loans (%)	75.6%	72.0%	-3.6%p	75.6%	71.2%	72.0%	0.7%p	-3.6%p
Performance Indicators (%)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
ROA	0.1%	0.5%	0.4%p	0.1%	0.5%	0.5%	0.0%p	0.3%p
ROE	0.3%	1.6%	1.4%p	0.5%	1.7%	1.8%	0.1%p	1.3%p
Total income margin	9.40%	7.41%	-1.98%p	8.93%	7.97%	7.50%	-0.47%p	-1.43%p
Net interest margin	5.70%	5.84%	0.14%p	5.60%	6.21%	5.93%	-0.28%p	0.33%p
Cost/income ratio	87.2%	87.0%	-0.2%p	87.9%	87.3%	88.5%	1.1%p	0.5%p
Net loans to deposits (FX-adjusted)	110%	109%	-1%p	110%	117%	109%	-8%p	-1%p
FX rates (in HUF)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
HUF/RSD (closing)	2.6	2.6	0%	2.6	2.6	2.6	0%	0%
HUF/RSD (average)	2.7	2.6	-4%	2.7	2.5	2.6	2%	-2%

- ***HUF 374 million adjusted profit in 9M 2015, improvement is related to moderation of risk costs***
- ***DPD90+ ratio improved by 1 ppt q-o-q, the coverage reached 72%***
- ***The performing loan book grew by 22% with the gross portfolio advancing by 7% y-o-y, both FX-adjusted***
- ***Improving corporate lending activity and increasing deposits (+20% y/y) influenced the drop of net loan/deposit ratio to 109%***

Methodological note: due to a series of decisions on FX mortgages made by the central bank on 24 February 2015 the bank suffered a loss of HUF 209 million in 9M 2015. Those losses were taken out of the P&L of the Serbian subsidiary and were booked on consolidated level within adjustment items. Consequently, items emerged in 1H 2015 related to those losses were shifted among adjustments retrospectively, details can be found in Supplementary data section.

OTP banka Srbija posted HUF 374 million adjusted profit after tax in 9M 2015. The y-o-y six fold increase was due to the 44% moderation of risk costs; the operating profit declined somewhat (but improved in local currency by 1%).

The y-o-y 24% increase in 9M net interest income and the lower other income is explained mainly by a base effect: due to changes in the accounting methodology the suspended, but realized interest income for the previous periods was transferred from other income line to net interest income effective from end-2014. Despite the q-o-q narrowing net interest margin on the back of base rate cuts (in total 100 bps) net interest income increased by 3% q-o-q as a result of higher performing loan book in all major product categories. 9M fees and commissions eroded by 7% y-o-y and by 8% q-o-q respectively.

9M operating costs moderated by 4% y-o-y (and by 1% in local currency) mainly due to lower personnel expenses. The cost-to-income ratio (9M: 87%) is still above the Group average.

Risk costs dropped by 44% y-o-y and the DPD90+ ratio declined to 42.5%. During the last 12 months around HUF 6 billion non-performing loan write-offs were implemented.The settlement of FX mortgages resulted in lower delinquent volumes and lower risk costs in 3Q. Besides, the DPD90+ ratio imporvement was also supported by more effective collection activity. The coverage ratio of DPD90+ loans grew by 0.7% q-o-q and reached 72%.

The FX-adjusted loan book expanded by 2% q-o-q and by 7% y-o-y respectively. The increase was mainly reasoned by the large corporate loan book expansion (+12% y-o-y). Consumer loans being in the focus of the Bank's lending activity grew by 3% q-o-q and by 6% y-o-y (FX-adjusted).

FX-adjusted deposits increased by 20% y-o-y and by 10% q-o-q mainly as a result of corporate deposit inflow (+30% q-o-q).

In 2Q the Bank signed an agreement with the Italian specialist bank Findomestic Banca S.p.A on the purchase of 100% of the shares of Findomestic Banka of Serbia.The transaction has not been completed by the end of 3Q 2015.

The capital adequacy ratio of the bank reached 27.7% at the end of September.

CRNOGORSKA KOMERCIJALNA BANKA (MONTENEGRO)

Performance of CKB:

Main components of P&L account in HUF mn	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	1,245	1,187	-5%	667	472	652	38%	-2%
Income tax	11	0	-100%	0	0	0	-100%	-100%
Profit before income tax	1,234	1,187	-4%	667	472	652	38%	-2%
Operating profit	3,084	2,659	-14%	1,275	1,012	915	-10%	-28%
Total income	8,676	7,920	-9%	3,104	2,766	2,692	-3%	-13%
Net interest income	6,354	5,538	-13%	2,183	1,875	1,789	-5%	-18%
Net fees and commissions	2,130	2,177	2%	821	819	803	-2%	-2%
Other net non-interest income	191	204	7%	100	72	101	40%	0%
Operating expenses	-5,592	-5,260	-6%	-1,829	-1,754	-1,777	1%	-3%
Total provisions	-1,850	-1,472	-20%	-608	-540	-263	-51%	-57%
Provision for possible loan losses	-1,626	-1,675	3%	-364	-542	-402	-26%	10%
Other provision	-223	203	-191%	-244	2	138		-157%

Main components of balance sheet closing balances in HUF mn	2014	9M 2015	YTD	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
Total assets	195,770	205,039	5%	201,522	193,313	205,039	6%	2%
Gross customer loans	158,297	152,127	-4%	162,242	153,344	152,127	-1%	-6%
Gross customer loans (FX-adjusted)	157,508	152,127	-3%	163,789	152,507	152,127	0%	-7%
Retail loans	70,601	73,629	4%	72,025	71,954	73,629	2%	2%
Corporate loans	86,906	78,498	-10%	91,764	80,553	78,498	-3%	-14%
Allowances for possible loan losses	-50,981	-52,038	2%	-52,340	-51,930	-52,038	0%	-1%
Allowances for possible loan losses (FX-adjusted)	-50,727	-52,038	3%	-52,839	-51,646	-52,038	1%	-2%
Deposits from customers	142,593	152,166	7%	149,266	143,272	152,166	6%	2%
Deposits from customer (FX-adjusted)	142,363	152,166	7%	151,412	142,384	152,166	7%	0%
Retail deposits	114,308	114,805	0%	119,264	111,850	114,805	3%	-4%
Corporate deposits	28,055	37,361	33%	32,148	30,533	37,361	22%	16%
Liabilities to credit institutions	19,990	22,511		17,511	19,618	22,511	15%	29%
Subordinated debt	2,219	0	-100%	4,361	0	0	-100%	-100%
Total shareholders' equity	22,840	23,366	2%	23,358	22,809	23,366	2%	0%
Loan Quality	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	63,937	65,456	2%	63,937	63,199	65,456	4%	2%
90+ days past due loans/gross customer loans (%)	39.4%	43.0%	3.6%p	39.4%	41.2%	43.0%	1.8%p	3.6%p
Cost of risk/average gross loans (%)	1.33%	1.44%	0.11%p	0.88%	1.45%	1.04%	-0.40%p	0.17%p
Cost of risk/average (FX-adjusted) gross loans	1.29%	1.45%	0.16%p	0.87%	1.42%	1.05%	-0.37%p	0.18%p
Total provisions/90+ days past due loans (%)	81.9%	79.5%	-2.4%p	81.9%	82.2%	79.5%	-2.7%p	-2.4%p
Performance Indicators (%)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
ROA	0.8%	0.8%	0.0%p	1.3%	1.0%	1.3%	0.3%p	0.0%p
ROE	7.5%	6.9%	-0.6%p	11.5%	8.5%	11.2%	2.7%p	-0.3%p
Total income margin	5.83%	5.28%	-0.55%p	6.16%	5.90%	5.36%	-0.54%p	-0.79%p
Net interest margin	4.27%	3.69%	-0.58%p	4.33%	4.00%	3.56%	-0.44%p	-0.77%p
Cost/income ratio	64.5%	66.4%	2.0%p	58.9%	63.4%	66.0%	2.6%p	7.1%p
Net loans to deposits (FX-adjusted)	73%	66%	-8%p	73%	71%	66%	-5%p	-8%p
FX rates (in HUF)	**9M 2014**	**9M 2015**	**Y-o-Y**	**3Q 2014**	**2Q 2015**	**3Q 2015**	**Q-o-Q**	**Y-o-Y**
HUF/EUR (closing)	310.4	313.3	1%	310.4	315.0	313.3	-1%	1%
HUF/EUR (average)	308.7	309.0	0%	312.3	306.0	311.9	2%	0%

- ***3Q after tax profit improved by 38% q-o-q reaching HUF 652 million; 9M profit increased to HUF 1.2 billion***
- ***The risk cost for 9M decreased by 20% y-o-y.***
- ***Loan book shrank by 7% y-o-y; deposit base remained stable (FX adjusted)***
- ***Other net non-interest income grew by 7% y-o-y; net fees and commission income increased by 2% y-o-y.***

The Montenegrin **CKB Bank** posted HUF 1,2 billion after tax profit in 9M 2015 (-5% y-o-y).The HUF 652 million profit in 3Q improved by 38% q-o-q due to the risk cost halved.

Operating profit for 9M decreased by 14% y-o-y as a result of declining total income (-9% y-o-y) and diminishing operating expenses (-6% y-o-y). The interest expenses on customer deposits almost halved y-o-y as a consequence of lowered deposit rate aimed at reducing the excess liquidity of the Bank. At the same time as a result of moderating interest income from lending activities and shrinking loan book the 9M net interest income dropped by 13% y-o-y. The decrease of NII was partially counterbalanced by the 2% yearly growth of net fees and commission income. The yearly decline in operating expenses was mainly due to the rationalization of workforce in 2014.

In 3Q operating profit decreased by 10% q-o-q also as a result of the drop in net interest income. In contrast to this the provision cost for possible loan losses went down by 26% q-o-q; total provision cost halved q-o-q due to provision release from the other provision line. These effects strongly contributed to the 20% decrease of risk cost for 9M.

The loan portfolio quality deteriorated somewhat q-o-q mainly reasoned by a technical effect: the interest of retail loans handed over to the Factoring were added to the principal thus causing an increase in the volume of DPD90+ loans).The DPD90+ ratio increased by 1.8 ppts q-o-q to 43%. The coverage ratio declined by 2.7 ppts q-o-q.

The FX-adjusted loan book shrank by 7% y-o-y mainly due to repayments by the Montenegrin state and large corporates. FX-adjusted gross retail loans grew by 2% y-o-y and q-o-q driven by the expansion of consumer exposures.

FX-adjusted deposit base stagnated y-o-y. The 7% volume growth in 3Q is attributable to seasonal effects which mainly affected the sight deposits while the term deposit base continued eroding. The net loan-to-deposit ratio shrank to 66%.(-8 ppts, -5 ppts FX-adjusted).

STAFF LEVEL AND OTHER INFORMATION

The closing staff number of OTP Group (including the number of employed selling agents) was 31,530 as of 30 September 2015. In the first nine months of 2015 the headcount decreased in Russia and the Ukraine, while increased in Romania due to the acquisition.

OTP Group provides services through 1,363 branches and more than 3,800 ATMs in 9 countries of the CEE-region. In Hungary, OTP Bank has an extensive distribution network, which includes 378 branches and 1,911 ATM terminals. The bank (Hungary) has more than 53 thousands POS terminals. The branch network significantly decreased in Russia and the Ukraine (-64 and -31 units ytd).

	30/09/2015				31/12/2014			
	Branches	ATM	POS	Headcount (closing)	Branches	ATM	POS	Headcount (closing)
OTP Core	378	1,911	53,012	8,227	380	1,976	52,336	8,244
DSK Group	384	876	5,094	4,468	385	883	4,936	4,527
OTP Bank Russia (w/o employed agents)	134	192	1,739	5,009	198	228	1,203	5,992
OTP Bank Ukraine (W/o employed agents)	85	105	315	2,174	116	133	317	3,004
OTP Bank Romania[1]	126	169	2,741	1,248	84	122	1,471	918
OTP banka Hrvatska	113	247	2,145	1,068	117	242	1,967	1,201
OTP Banka Slovenko	60	143	207	666	61	139	196	668
OTP banka Srbija	54	125	2,234	651	51	121	2,305	642
CKB	29	83	4,958	425	29	80	4,821	427
Foreign subsidiaries, total	**985**	**1,940**	**19,433**	**15,708**	**1,041**	**1,948**	**17,216**	**17,377**
Other Hungarian and foreign subsidiaries[2]				1,211				818
OTP Group (w/o employed agents)				**25,147**				**26,439**
OTP Bank Russia - employed agents				*6,006*				*7,722*
OTP Bank Ukraine - employed agents				*377*				*1,077*
OTP Group (aggregated)	**1,363**	**3,851**	**72,445**	**31,530**	**1,421**	**3,924**	**69,552**	**35,238**

[1] In Romania the expansion of sales network is explained by the acquisition of Banca Millennium.

[2] Due to the broadening of the data provider group members, the historical employee figures of the other Hungarian and foreign subidiaries are not comparable.

PERSONAL AND ORGANIZATIONAL CHANGES

In the first nine months 2015 there was no change in the composition of the Board of Directors, Supervisory Board, Audit Committee and the Auditor of the Bank.

FINANCIAL DATA

SEPARATE AND CONSOLIDATED IFRS STATEMENT OF FINANCIAL POSITION

in HUF million	OTP Bank			Consolidated		
	30/09/2015	30/09/2014	change	30/09/2015	30/09/2014	change
Cash, amounts due from banks and balances with the National Bank of Hungary	1,477,834	1,788,378	-17%	1,969,462	2,154,832	-9%
Placements with other banks, net of allowance for placement losses	626,423	744,050	-16%	260,259	362,996	-28%
Financial assets at fair value through profit or loss	269,928	180,456	50%	250,854	177,348	41%
Securities available-for-sale	1,324,937	1,124,475	18%	1,127,029	769,963	46%
Loans, net of allowance for loan losses	1,777,669	2,023,301	-12%	5,485,605	6,081,822	-10%
Investments in subsidiaries, associates and other investments	620,886	606,902	2%	27,023	23,685	14%
Securities held-to-maturity	836,526	672,595	24%	918,413	736,039	25%
Property, equipments and intangible assets	95,044	103,986	-9%	350,792	391,389	-10%
Other assets	128,502	89,554	43%	301,032	280,284	7%
TOTAL ASSETS	**7,157,748**	**7,333,698**	**-2%**	**10,690,468**	**10,978,359**	**-3%**
Amounts due to banks and Hungarian Government, deposits from the National Bank of Hungary and other banks	921,027	1,096,379	-16%	584,401	778,794	-25%
Deposits from customers	4,215,897	4,122,346	2%	7,809,436	7,555,246	3%
Liabilities from issued securities	148,106	154,077	-4%	246,925	334,843	-26%
Financial liabilities at fair value through profit or loss	224,024	209,634	7%	156,884	100,751	56%
Other liabilities	251,495	354,927	-29%	408,262	608,886	-33%
Subordinated bonds and loans	272,140	297,183	-8%	258,506	284,879	-9%
TOTAL LIABILITIES	**6,032,689**	**6,234,547**	**-3%**	**9,464,414**	**9,663,400**	**-2%**
Share capital	28,000	28,000	0%	28,000	28,000	0%
Retained earnings and reserves	1,022,892	1,162,828	-12%	1,216,496	1,451,959	-16%
Net earnings for the year	83,494	-84,139	-199%	36,811	-112,948	-133%
Treasury shares	-9,327	-7,538	24%	-58,194	-56,406	3%
Non-controlling interest	0	0		2,942	4,353	-32%
TOTAL SHAREHOLDERS' EQUITY	**1,125,059**	**1,099,151**	**2%**	**1,226,054**	**1,314,958**	**-7%**
TOTAL LIABILTITIES AND SHAREHOLDERS' EQUITY	**7,157,748**	**7,333,698**	**-2%**	**10,690,468**	**10,978,359**	**-3%**

SEPARATE AND CONSOLIDATED IFRS STATEMENT OF RECOGNIZED INCOME

in HUF million	OTP Bank			Consolidated		
	9M 2015	9M 2014	change	9M 2015	9M 2014	change
Loans	98,489	121,832	-19%	443,825	538,880	-18%
Placements with other banks	126,702	106,517	19%	96,422	77,250	25%
Amounts due from banks and balances with the National Banks	22,744	6,667	241%	23,448	7,371	218%
Securities held for trading	0	0		0	0	
Securities available-for-sale	37,817	56,903	-34%	21,372	35,779	-40%
Securities held-to-maturity	29,175	27,088	8%	34,019	29,542	15%
Other interest income	0	0		0	0	
Interest income	*314,927*	*319,007*	*-1%*	*624,980*	*693,819*	*-10%*
Amounts due to banks, the Hungarian Government, deposits from the National Banks and other banks	-126,672	-103,732	22%	-99,163	-83,687	18%
Deposits from customers	-23,888	-37,304	-36%	-85,438	-103,104	-17%
Liabilities from issued securities	-1,521	-3,431	-56%	-5,038	-11,527	-56%
Subordinated bonds and loans	-12,433	-12,559	-1%	-10,106	-10,427	-3%
Other interest expense	0	0		0	0	
Interest expense	*-164,515*	*-157,026*	*5%*	*-204,753*	*-213,745*	*-4%*
Net interest income	**150,413**	**161,981**	**-7%**	**420,227**	**480,074**	**-12%**
Provision for impairment on loans	-20,486	-18,517	11%	-233,652	-311,171	-25%
Provision for impairment on placement losses	-2	-3	-32%	6	-26	-123%
Provision for impairment on loans and placement losses	-20,488	-18,520	11%	-233,646	-311,197	-25%
NET INRETEST INCOME AFTER PROVISION FOR IMPAIRMENT ON LOAN AND PLACEMENT LOSSES	129,924	143,462	-9%	186,580	168,877	10%
Income from fees and commissions	138,026	124,938	10%	189,931	195,281	-3%
Expense from fees and commissions	-17,292	-16,049	8%	-31,640	-36,617	-14%
NET PROFIT FROM FEES AND COMMISSIONS	120,734	108,889	11%	158,291	158,664	0%
Foreign exchange gains, net (-)/(+)	10,485	14,953	-30%	85,171	111,456	-24%
Gains / (losses) on securities, net	21,405	7,198	197%	9,008	6,474	39%
Gains on real estate transactions	131	61	116%	1,566	771	103%
Dividend income	58,597	42,793	37%	3,317	4,097	-19%
Other operating income	1,844	2,671	-31%	12,069	13,977	-14%
Other operating expense	-72,699	-251,336	-71%	-75,588	-221,135	-66%
NET OPERATING RESULT	19,762	-183,661	-111%	35,544	-84,360	-142%
Personnel expenses	-64,082	-64,063	0%	-139,324	-154,335	-10%
Depreciation and amortization	-15,621	-16,495	-5%	-31,321	-54,748	-43%
Other administrative expenses	-109,553	-105,185	4%	-177,921	-184,386	-4%
OTHER ADMINISTRATIVE EXPENSES	-189,256	-185,743	2%	-348,567	-393,469	-11%
PROFIT BEFORE INCOME TAX	**81,165**	**-117,053**	**-169%**	**31,849**	**-150,288**	**-121%**
Income tax	2,329	32,914	-93%	4,629	37,102	-88%
NET PROFIT FOR THE PERIODS	**83,494**	**-84,139**	**-199%**	**36,478**	**-113,186**	**-132%**
From this, attributable to non-controlling interest	0	0		333	238	40%
NET PROFIT FOR THE PERIODS ATTRIBUTABLE OWNERS OF THE COMPANY	**83,494**	**-84,139**	**-199%**	**36,811**	**-112,948**	**-133%**

SEPARATE AND CONSOLIDATED IFRS STATEMENT OF CASH FLOWS

in HUF million	OTP Bank			Consolidated		
	30/09/2015	30/09/2014	change	30/09/2015	30/09/2014	change
OPERATING ACTIVITIES						
Profit before income tax	81,166	-117,053	-169%	31,850	-150,288	-121%
Adjustments to reconcile income before income taxes to net cash provided by operating activities						
Income tax paid	-3,559	-1,217	192%	-13,128	-13,249	-1%
Goodwill impairment	0	0	0%	0	22,225	-100%
Depreciation and amortization	15,621	16,495	-5%	31,321	32,522	-4%
Provision for impairment / Release of provision	36,817	260,821	-86%	110,530	517,590	-79%
Share-based payment	2,858	3,182	-10%	2,858	3,182	-10%
Unrealized (losses) / gains on fair value adjustment of securities held for trading	-11,414	-633	0%	-11,414	-636	0%
Unrealized losses on fair value adjustment of derivative financial instruments	-12,832	7,138	-280%	2,111	-1,582	-233%
Changes in operating assets and liabilities	-32,826	626,997	-105%	115,891	698,772	-83%
Net cash provided by operating activities	**75,831**	**795,730**	**-90%**	**270,019**	**1,108,536**	**-76%**
INVESTING ACTIVITIES						
Net cash used in investing activities	**-178,978**	**661,594**	**-127%**	**-494,578**	**639,673**	**-177%**
FINANCING ACTIVITIES						
Net cash used in financing activities	**-310,569**	**143,969**	**-316%**	**-245,860**	**-184,280**	**33%**
Net increase in cash and cash equivalents	**-413,716**	**1,601,293**	**-126%**	**-470,419**	**1,563,929**	**-130%**
Cash and cash equivalents at the beginning of the period	1,762,727	62,835	0%	2,003,324	275,947	626%
Cash and cash equivalents at the end of the period	**1,349,011**	**1,664,128**	**-19%**	**1,532,905**	**1,839,876**	**-17%**
Analysis of cash and cash equivalents						
Cash, amounts due from banks and balances with the National Banks	1,897,778	140,521	1251%	2,307,632	539,125	328%
Compulsory reserve established by the National Banks	-135,051	-77,686	74%	-304,308	-263,178	16%
Cash and cash equivalents at the beginning of the period	**1,762,727**	**62,835**	**0%**	**2,003,324**	**275,947**	**626%**
Cash, amounts due from banks and balances with the National Banks	1,477,834	1,788,378	-17%	1,969,461	2,154,832	-9%
Compulsory reserve established by the National Banks	-128,823	-124,250	4%	-436,556	-314,956	39%
Cash and cash equivalents at the end of the period	**1,349,011**	**1,664,128**	**-19%**	**1,532,905**	**1,839,876**	**-17%**

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 reserves	Treasury shares	Non-controlling interest	Total
Balance as at 1 January 2014	**28,000**	**52**	**16,504**	**1,571,076**	**-55,468**	**-55,599**	**4,767**	**1,509,332**
Net profit for the year	--	--	--	-112,948		--	-238	-113,186
Other comprehensive income				-37,177			-176	-37,353
Share-based payment	--	--	3,182			--	--	3,182
Treasury shares								
Dividend for the year 2013	--	--	--	-40,600		--	--	-40,600
Put option								
Treasury shares								
– sale						22,149		22,149
– loss on sale				-3,448				-3,448
– volume change						-22,956		-22,956
Payment to ICES holders				-2,162				-2,162
Non-controlling interest buy-out								
Balance as at 30 September 2014	**28,000**	**52**	**19,686**	**1,374,741**	**-55,468**	**-56,406**	**4,353**	**1,314,958**

in HUF million	Share capital	Capital reserve	Share based payment reserve	Retained earnings and reserves	Put option reserves	Treasury shares	Non-controlling interest	Total
Balance as at 1 January 2015	**28,000**	**52**	**20,897**	**1,323,277**	**-55,468**	**-55,941**	**3,349**	**1,264,166**
Net profit for the year	--	--	--	36,811		--	-333	36,478
Other comprehensive income				-25,611			-73	-25,684
Share-based payment	--	--	2,858			--	--	2,858
Treasury shares								
Dividend for the year 2012	--	--	--	-40,600		--	--	-40,600
Put option								
Treasury shares								
– sale						21,937		21,937
– loss on sale				-6,919				-6,919
– volume change						-24,191		-24,191
Payment to ICES holders				-1,990				-1,990
Balance as at 30 September 2015	**28,000**	**52**	**23,755**	**1,284,968**	**-55,468**	**-58,195**	**2,943**	**1,226,055**

Ownership structure of OTP Bank Plc.

as at 30 September 2015

Description of owner	Total equity					
	1 January 2015			30 September 2015		
	%[1]	%[2]	Qty	%[1]	%[2]	Qty
Domestic institution/company	21.00%	21.28%	58,793,762	20.18%	20.45%	56,500,654
Foreign institution/company	57.41%	58.18%	160,738,598	58.95%	59.75%	165,068,454
Domestic individual	9.69%	9.82%	27,132,701	6.38%	6.46%	17,853,441
Foreign individual	0.59%	0.59%	1,639,105	0.36%	0.37%	1,016,778
Employees, senior officers	1.30%	1.32%	3,635,140	1.34%	1.36%	3,748,714
Treasury shares	1.32%	0.00%	3,699,724	1.34%	0.00%	3,754,067
Government held owner[3]	5.12%	5.19%	14,329,759	5.12%	5.19%	14,329,411
International Development Institutions[4]	0.00%	0.00%	0	0.01%	0.01%	35,008
Other[5]	3.58%	3.63%	10,031,221	6.32%	6.40%	17,693,483
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 (2015)

	1 January	31 March	30 June	30 September	31 December
Company	1,626,164	1,687,245	1,750,151	1,680,507	
Subsidiaries	2,073,560	2,073,560	2,073,560	2,073,560	
TOTAL	3,699,724	3,760,805	3,823,711	3,754,067	

Shareholders with over/around 5% stake as at 30 September 2015

Name	Number of shares	Voting rights	Beneficial ownership
Megdet, Timur and Ruszlan Rahimkulov	24,768,412	8.85%	8.97%
MOL (Hungarian Oil and Gas Company Plc.)	24,000,000	8.57%	8.69%
Groupama Group	23,008,418	8.22%	8.33%
Hungarian National Asset Management Inc.	14,091,953	5.03%	5.10%

Senior officers, strategic employees and their shareholding of OTP shares as at 30 September 2015

Type[1]	Name	Position	No. of shares held
IT	Dr. Sándor Csányi [2]	Chairman and CEO	219,343
IT	Mihály Baumstark	member	35,200
IT	Dr. Tibor Bíró	member	38,556
IT	Péter Braun	member	308,105
IT	Tamás Erdei	member	25,639
IT	Dr. István Gresa	member, Deputy CEO	49,454
IT	Zsolt Hernádi[3]	member	28,074
IT	Dr. István Kocsis[4]	member	3,635
IT	Dr. Antal Pongrácz	Deputy Chairman, Deputy CEO	48,267
IT	Dr. László Utassy	member	312,797
IT	Dr. József Vörös	member	150,514
FB	Tibor Tolnay	Chairman	54
FB	Dr. Gábor Horváth	member	0
FB	Antal Kovács	member, Deputy CEO	30,723
FB	András Michnai	member	15,832
FB	Dominique Uzel	member	0
FB	Dr. Márton Gellért Vági	member	0
SP	László Bencsik	Chief Financial and Strategic Officer, Deputy CEO	23,709
SP	Miroslav Stanimirov Vichev	Deputy CEO	3,356
SP	László Wolf	Deputy CEO	546,711
TOTAL No. of shares held by management:			**1,839,969**

[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: 510,000
[3] Membership under suspended since 3 April 2014
[4] Membership under suspended since 3 October 2012

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

a) Contingent liabilities

	30/09/2015	30/09/2014
Commitments to extend credit	1,118,969	1,334,114
Guarantees arising from banking activities	373,165	402,135
Confirmed letters of credit	19,002	18,689
Legal disputes (disputed value)	52,143	72,201
Contingent liabilities related to OTP Mortgage Bank	--	--
Other	315,630	374,326
Total:	**1,878,909**	**2,201,465**

[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.)

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	7,701	7,706	7,675
Consolidated	34,896	35,238	31,530

SECURITY ISSUANCES ON GROUP LEVEL BETWEEN 01/10/2014 AND 30/09/2015

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 30/09/2015	Outstanding consolidated debt (in HUF million) 30/09/2015
OTP Bank Plc.	Corporate bond	OTP 2020/Fx	10/10/2014	16/10/2020	HUF	3,464	3,464
OTP Bank Plc.	Corporate bond	OTP 2020/Gx	15/12/2014	21/12/2020	HUF	2,909	2,909
OTP Bank Plc.	Corporate bond	OTP 2024/Bx	10/10/2014	16/10/2024	HUF	385	385
OTP Bank Plc.	Corporate bond	OTP 2024/Cx	15/12/2014	20/12/2024	HUF	320	320
OTP Bank Plc.	Retail bond	OTP EUR 1 2016/IX	25/09/2015	09/10/2016	EUR	21,380,300	6,699
OTP Bank Plc.	Retail bond	OTP EUR 1 2016/III	20/03/2015	03/04/2016	EUR	13,029,400	4,082
OTP Bank Plc.	Retail bond	OTP EUR 1 2015/XX	03/10/2014	17/10/2015	EUR	12,917,800	4,047
OTP Bank Plc.	Retail bond	OTP EUR 1 2016/VI	29/05/2015	12/06/2016	EUR	10,270,000	3,218
OTP Bank Plc.	Retail bond	OTP EUR 1 2016/VII	30/06/2015	14/07/2016	EUR	10,128,400	3,173
OTP Bank Plc.	Retail bond	OTP EUR 1 2016/I	30/01/2015	13/02/2016	EUR	10,101,600	3,165
OTP Bank Plc.	Retail bond	OTP EUR 1 2015/XXV	19/12/2014	02/01/2016	EUR	9,229,300	2,892
OTP Bank Plc.	Retail bond	OTP EUR 1 2016/II	20/02/2015	06/03/2016	EUR	8,343,100	2,614
OTP Bank Plc.	Retail bond	OTP EUR 1 2015/XXI	22/10/2014	05/11/2015	EUR	8,152,000	2,554
OTP Bank Plc.	Retail bond	OTP EUR 1 2016/IV	10/04/2015	24/04/2016	EUR	7,186,100	2,252
OTP Bank Plc.	Retail bond	OTP EUR 1 2016/VIII	24/07/2015	07/08/2016	EUR	6,161,600	1,931
OTP Bank Plc.	Retail bond	OTP_VK_USD_2_2016/I	28/11/2014	28/11/2016	USD	6,779,200	1,892
OTP Bank Plc.	Retail bond	OTP EUR 1 2015/XXIII	14/11/2014	28/11/2015	EUR	5,388,600	1,688
OTP Bank Plc.	Retail bond	OTP EUR 1 2015/XXIV	28/11/2014	12/12/2015	EUR	4,987,500	1,563
OTP Bank Plc.	Retail bond	OTP EUR 1 2015/XXVI	09/01/2015	23/01/2016	EUR	4,297,700	1,347
OTP Bank Plc.	Retail bond	OTP EUR 1 2016/V	24/04/2015	08/05/2016	EUR	3,590,100	1,125
OTP Bank Plc.	Retail bond	OTP EUR 1 2015/XXII	31/10/2014	14/11/2015	EUR	3,110,300	975
OTP Bank Plc.	Retail bond	OTP_VK_USD_1_2016/I	24/04/2015	24/04/2016	USD	3,288,400	918
OTP Bank Plc.	Retail bond	OTP_VK_USD_1_2016/III	25/09/2015	25/09/2016	USD	3,030,300	846
OTP Bank Plc.	Retail bond	OTP EUR 2 2016/XIX	03/10/2014	03/10/2016	EUR	1,920,100	602
OTP Bank Plc.	Retail bond	OTP_VK_USD_1_2016/II	24/07/2015	24/07/2016	USD	882,300	246
OTP Bank Plc.	Retail bond	OTP_VK_USD_2_2017/I	10/04/2015	10/04/2017	USD	331,400	92
OTP Mortgage Bank	Mortgage bond	OMB2017_I	29/01/2015	28/07/2017	EUR	0	0
OTP Banka Slovensko	Mortgage bond	OTP XXVI.	30/03/2015	29/03/2016	EUR	0	0

SECURITY REDEMPTIONS ON GROUP LEVEL BETWEEN 01/10/2014 AND 30/09/2015

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 30/09/2014	Outstanding consolidated debt (in HUF million) 30/09/2014
OTP Bank Nyrt.	Retail bond	OTP EK 2015/I	29/07/2013	29/01/2015	HUF	5,496	5,496
OTP Bank Nyrt.	Corporate bond	OTP 2015/Ax	25/03/2010	09/07/2015	HUF	4,491	4,491
OTP Bank Nyrt.	Corporate bond	OTP 2015/Bx	28/06/2010	30/03/2015	HUF	4,110	4,110
OTP Bank Nyrt.	Corporate bond	OTP 2014/Bx	05/10/2009	13/10/2014	HUF	3,357	3,357
OTP Bank Nyrt.	Corporate bond	OTP 2014/Cx	14/12/2009	19/12/2014	HUF	3,191	3,191
OTP Bank Nyrt.	Retail bond	OTP TBSZ2014/I	14/01/2011	15/12/2014	HUF	1,899	1,899
OTP Bank Nyrt.	Retail bond	OTP TBSZ2014/II	26/08/2011	15/12/2014	HUF	722	722
OTP Bank Nyrt.	Retail bond	OTP DNT 150107 4%	30/06/2014	07/01/2015	HUF	615	615
OTP Bank Nyrt.	Corporate bond	OTP 2015/Dx	19/03/2012	23/03/2015	HUF	423	423
OTP Bank Nyrt.	Corporate bond	OTP 2015/Ex	16/07/2012	20/07/2015	HUF	376	376
OTP Bank Nyrt.	Corporate bond	OTP 2014/Gx	21/12/2011	30/12/2014	HUF	300	300
OTP Bank Nyrt.	Corporate bond	OTP 2014/Fx	20/10/2011	21/10/2014	HUF	293	293
OTP Bank Nyrt.	Retail bond	OTP 2014/X	11/10/2013	11/10/2014	HUF	290	290
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/XVIII	29/08/2014	12/09/2015	EUR	10,525,100	3,267
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2014/XXI	31/10/2013	31/10/2014	EUR	7,959,500	2,470
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/I	20/12/2013	10/01/2015	EUR	6,967,400	2,162
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2014/XX	11/10/2013	11/10/2014	EUR	6,596,600	2,047
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2014/XXIII	29/11/2013	13/12/2014	EUR	5,785,200	1,795
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/XIX	12/09/2014	26/09/2015	EUR	5,450,100	1,691
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/II	17/01/2014	31/01/2015	EUR	4,922,300	1,528
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/XI	23/05/2014	06/06/2015	EUR	4,662,800	1,447
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2014/XXII	15/11/2013	15/11/2014	EUR	4,518,500	1,402
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/III	31/01/2014	14/02/2015	EUR	4,499,200	1,396
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/VIII	11/04/2014	25/04/2015	EUR	4,362,400	1,354
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/IV	14/02/2014	28/02/2015	EUR	4,090,900	1,270
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/VI	14/03/2014	28/03/2015	EUR	3,974,700	1,234
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/X	09/05/2014	23/05/2015	EUR	3,868,400	1,201
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/XVI	30/07/2014	13/08/2015	EUR	3,799,100	1,179
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/V	28/02/2014	14/03/2015	EUR	3,424,900	1,063
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/XVII	08/08/2014	22/08/2015	EUR	3,240,800	1,006
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/XII	06/06/2014	20/06/2015	EUR	2,753,300	855
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/XIV	04/07/2014	18/07/2015	EUR	2,711,000	841
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/XIII	20/06/2014	04/07/2015	EUR	2,317,200	719
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/XV	18/07/2014	01/08/2015	EUR	1,780,300	553
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/IX	18/04/2014	02/05/2015	EUR	1,004,200	312
OTP Bank Nyrt.	Retail bond	OTP EUR 1 2015/VII	21/03/2014	04/04/2015	EUR	848,000	263
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/XVI	16/08/2013	16/08/2015	EUR	783,600	243
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/IX	10/05/2013	10/05/2015	EUR	730,500	227
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/XVIII	13/09/2013	13/09/2015	EUR	642,200	199
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/XV	26/07/2013	26/07/2015	EUR	630,100	196
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/XIX	27/09/2013	27/09/2015	EUR	508,700	158
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/XVII	30/08/2013	30/08/2015	EUR	422,900	131
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2014/XXIV	07/12/2012	07/12/2014	EUR	410,000	127
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/XI	07/06/2013	07/06/2015	EUR	390,300	121
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2014/XXIII	23/11/2012	23/11/2014	EUR	373,300	116
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2014/XXV	21/12/2012	21/12/2014	EUR	364,100	113
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2014/XXI	26/10/2012	26/10/2014	EUR	357,100	111
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/X	24/05/2013	24/05/2015	EUR	355,700	110
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/VII	05/04/2013	05/04/2015	EUR	313,700	97
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/VIII	19/04/2013	19/04/2015	EUR	297,400	92
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/XIII	28/06/2013	28/06/2015	EUR	274,200	85
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/V	01/03/2013	01/03/2015	EUR	263,100	82
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2014/XX	12/10/2012	12/10/2014	EUR	215,100	67
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/XII	21/06/2013	21/06/2015	EUR	210,600	65
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2014/XXII	09/11/2012	09/11/2014	EUR	204,400	63
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/VI	22/03/2013	22/03/2015	EUR	197,600	61
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/II	25/01/2013	25/01/2015	EUR	165,200	51
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/I	11/01/2013	11/01/2015	EUR	161,200	50
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/III	01/02/2013	01/02/2015	EUR	158,100	49
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/IV	15/02/2013	15/02/2015	EUR	146,600	45
OTP Bank Nyrt.	Retail bond	OTP EUR 2 2015/XIV	12/07/2013	12/07/2015	EUR	123,900	38
OTP Mortgage Bank	Mortgage bond	OJB2015_I	10/06/2005	10/06/2015	HUF	3,218	3,218
OTP Mortgage Bank	Mortgage bond	OJB2015_II	17/05/2012	17/05/2015	HUF	0	0
OTP Mortgage Bank	Mortgage bond	OJB2015_J	28/01/2005	28/01/2015	HUF	26	26
OTP Mortgage Bank	Mortgage bond	OMB2014_I	15/12/2004	15/12/2014	EUR	198,240,000	61,526
OTP Mortgage Bank	Mortgage bond	OMB2015_I	30/08/2012	06/03/2015	EUR	5,000,000	1,552
OTP Banka Slovensko	Mortgage bond	OTP XX.	30/03/2010	30/03/2015	EUR	0	0

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)	9M 2014	9M 2015	Y-o-Y	3Q 2014	2Q 2015	3Q 2015	Q-o-Q	Y-o-Y
Total	**8,488**	**7,490**	**-12%**	**897**	**2,549**	**2,557**	**0%**	**185%**
Short-term employee benefits	5,839	5,363	-8%	25	1,796	1,883	5%	
Share-based payment	2,059	1,707	-17%	795	569	569	0%	-28%
Other long-term employee benefits	485	399	-18%	60	184	105	-43%	75%
Termination benefits	105	21	-80%	17	0	0		
Redundancy payments	0	0		0	0	0		
Loans provided to companies owned by members of the management[1] or their family members (normal course of business)	40,812	18,161	-56%	40,812	18,750	18,161	-3%	-56%
Credit lines of the members of Board of Directors and the Supervisory Board and their close family members (at normal market conditions)	442	310	-30%	442	283	310	10%	-30%
Commitments to extend credit and guarantees	685	15,921		685	15,767	15,921	1%	
Loans provided to unconsolidated subsidiaries	1,532	2,038	33%	1,532	1,561	2,038	31%	33%

[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. Dividends and net cash transfers received from non-group member companies are 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 of OTP Core are calculated from the partially consolidated IFRS 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 Financial Point Ltd., and companies providing intragroup financing. The consolidated accounting results of these companies are segmented into OTP Core and Corporate Centre. Latter is a virtual entity.

(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. 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: banks, leasing companies, factoring companies.

(4) The profit impact of the repurchase from the perpetual EUR 500 million subordinated Notes series executed in 4Q 2013 was eliminated from the performance of both parties, OTP Bank (Hungary) and OTP Bank Russia, since the transaction had no direct impact on consolidated earnings. The pre-tax gain realised on the perpetual EUR 500 million subordinated Notes transaction within the Group in 3Q 2014 was eliminated from the performance of OTP Bank Russia. From 1Q 2015 the statement of recognised income and balance sheet of LLC "OTP Finance" was included in the Russian performance.

(5) 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 statement of recognised income and balance sheet of LLC OTP Credit was also added.

(6) 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.

(7) Net earnings are adjusted with the result of CIRS swap transactions executed with OTP Bank Hungary in relation to interbank financing. Before transfer balance sheet numbers are displayed. From 2Q 2010 the statement of recognised income and balance sheet of OTP Faktoring SRL was included.

(8) Including the financial performance of OTP Factoring Serbia d.o.o from 4Q 2010. Banca Millennium was consolidated into OBR's results from 1Q 2015.

(9) Banco Popolare Crotia was consolidated into OBH's results from 2Q 2014. From 1Q 2015 including the financial result and volumes of OTP Faktoring d.o.o.

(10) From 2011 on the 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 and the Slovakian Deposit Protection Fund contributions being introduced again in 2014.

(11) Including the financial performance of OTP Factoring Montenegro d.o.o.

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

(13) From 4Q 2009: OTP Leasing Romania IFN S.A. (Romania), Z plus d.o.o. (Croatia) (until 3Q 2011), OTP Leasing d.d. (Croatia), DSK Leasing AD (Bulgaria).

(14) LLC AMC OTP Capitol (Ukraine) and OTP Asset Management SAI S.A. (Romania), DSK Asset Management (Bulgaria).

(15) HIF Ltd. (United Kingdom), OTP Faktoring Slovensko (Slovakia) (until 1Q 2011), OTP Buildings (Slovakia), OTP Real Slovensko (Slovakia), Velvin Ventures Ltd. (Belize), Debt Management Project 1 Montenegro d.o.o. (Montenegro), R.E. Four d.o.o., Novi Sad (Serbia), SC Aloha Buzz SRL, SC Favo Consultanta SRL, SC Tezaur Cont SRL (Romania), Cresco d.o.o. (Croatia).

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

(17) Total Foreign subsidiaries: sum of the adjusted after tax profits of foreign subsidiaries and one-off items (after tax).

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.

Adjustments:

- 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, the tax shield effect of investment write-offs, special tax on financial institutions, the one-timer payment compensating the underperformance of the financial transaction tax in 2013, the fine imposed by the Hungarian Competition Authority in 4Q 2013, the corporate tax impact of the transfer of general risk reserves to retained earnings, the effect of acquisitions, the actual and expected one-off impact of regulatory changes related to consumer contracts in Hungary, the expected one-off impact of regulatory changes related to CHF consumer contracts in Croatia, the one-off impact of regulatory changes related to FX consumer contracts in Serbia, the expected one-off impact of the CHF mortgage loan conversion programme in Romania, the risk cost created toward Crimean exposures from 2Q 2014, the risk cost related toward exposure to Donetsk and Luhansk from 3Q 2014, the revaluation of reverse mortgage portfolio of OTP Life Annuity Ltd. simultaneous with regulatory changes, and the net loss from early repayment of FX mortgage loans in Hungary. Beside the Slovakian banking levy, from 1Q 2014 the total amount of the special banking tax includes and the Slovakian Deposit Protection Fund contributions being introduced again in 2014.
- Other non-interest income elements stemming from provisioning release in connection with provisions on 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.
- From 2Q 2014 OTP Bank's share in the change in the shareholders' equity of companies consolidated with equity method is reclassified from the After tax dividends and net cash transfers line to the Net other non-interest result (adj.) without one-offs line.
- 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 –, Other non-interest expenses stemming from non-financial activities, Special tax on financial institutions and the one-timer payment compensating the underperformance of the financial transaction tax.
- 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.
- Performing indicators such as 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, goodwill write-offs, the tax shield effect of investment write-offs, special tax on financial institutions, the one-timer payment compensating the underperformance of the financial transaction tax in 2013, the fine imposed by the Hungarian Competition Authority in 4Q 2013, the corporate tax impact of the transfer of general risk reserves to retained earnings, the effect of Banco Popolare Croatia acquisitions, the actual and expected one-off impact of regulatory changes related to consumer contracts in Hungary, the expected one-off impact of regulatory changes related to CHF consumer contracts in Croatia, the one-off impact of regulatory changes related to FX consumer contracts in Serbia, the expected one-off impact of the CHF mortgage loan conversion programme in Romania, the risk cost created toward

Crimean exposures from 2Q 2014, the risk cost related toward exposure to Donetsk and Luhansk from 3Q 2014, the revaluation of reverse mortgage portfolio of OTP Life Annuity Ltd. simultaneous with regulatory changes, and the net loss from early repayment of FX mortgage loans in Hungary.

- OTP Group is hedging the revaluation result of the FX provisions on its FX loans by keeping hedging open FX positions. In the accounting statement of recognized income, the revaluation of FX provisions is part of the risk costs (within line "Provision for loan losses") and Other provisions, whereas the revaluation result 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 and in 2Q 2013, seven subsidiaries of OTP Real Estate Ltd. were for the first time consolidated into OTP Group. The cumulated loss of the 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 from 3Q 2012 were reclassified from Other non-interest expenses to Corporate income tax. As a result, the net P&L effect of the transfers (i.e. the paid transfer less the related tax allowances) is recognised in the corporate income tax line of the adjusted P&L.
- From 2012 credit institutions' contribution tax was 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 contribution 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 fee and commission income, both on consolidated and OTP Core level.
- Due to regulatory changes related to consumer contracts in Hungary the financial settlement with clients and the effect of the conversion of FX mortgage loans was recognized within the 1Q, 2Qand 3Q 2015 accounting P&L affecting the net interest income, net fees and commissions, foreign exchange gains (net), net other non-interest result, other non-interest expenses and other risk cost lines. These items booked in these periods were eliminated from the affected lines and were shown separately among adjustment items on consolidated level, as opposed to the estimate on the one-off impact of regulatory changes related to consumer contracts which was booked on the other risk cost line in the accounting P&L.
- The revaluation result booked on Other provisions line due to regulatory changes related to FX mortgage loans in Hungary were moved to the Foreign exchange result line in 4Q 2014.
- Within the report, FX-adjusted statistics for business volume developments and their product breakdown are disclosed, too. 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. In Hungary in case of FX mortgage loans converted into HUF in 1Q 2015 pursuant to the Act No. LXXVII of 2014 the fixed FX rates stipulated by the law were used for the FX adjustment. Thus the FX adjusted volumes will be different from those published earlier.

ADJUSTMENTS OF CONSOLIDATED IFRS P&L LINES

in HUF million	1Q 14	2Q 14	3Q 14	9M 14	4Q 14 Audited	2014 Audited	1Q 15	2Q 15	3Q 15	9M 15
Net interest income	**164,421**	**157,506**	**158,148**	**480,074**	**156,024**	**636,099**	**141,741**	**141,147**	**137,339**	**420,227**
(-) Agent fees paid to car dealers by Merkantil Group	-568	-514	-468	-1,551	-496	-2,047	-454	-929	-381	-1,763
(+) Credit institutions' contribution tax paid in relation to the fixed exchange rate scheme	-2,819	-227	23	-3,023	224	-2,798	-232	0	0	-232
(+) Other risk costs recognised in relation to the fixed exchange rate scheme	-14	9	4	-1	1	0	0	0	0	0
(-) One-off impact of regulatory changes related to consumer contracts in Hungary							-85	2,098	45	2,057
Net interest income (adj.) with one-offs	**162,157**	**157,802**	**158,643**	**478,602**	**156,746**	**635,348**	**142,048**	**139,978**	**137,675**	**419,701**
(-) Revaluation result of FX swaps at OTP Core (booked within net interest income)	-296	-454	-1,023	-1,773	948	-824	-679	-	-	-679
Net interest income (adj.) without one-offs	**162,453**	**158,255**	**159,666**	**480,374**	**155,798**	**636,172**	**142,727**	**139,978**	**137,675**	**420,380**
Net fees and commissions	**52,501**	**52,910**	**53,253**	**158,664**	**56,992**	**215,656**	**49,142**	**55,168**	**53,981**	**158,291**
(+) Net interest accruals related to agent fees at OTP Mortgage Bank	0	0	0	0	0	0	0	0	0	0
(+) Agent fees paid to car dealers by Merkantil Group	-568	-514	-468	-1,551	-496	-2,047	-454	-929	-381	-1,763
(+) Financial Transaction Tax	-9,892	-10,913	-11,207	-32,013	-12,016	-44,029	-11,395	-10,880	-10,990	-33,266
(-) One-off impact of regulatory changes related to consumer contracts in Hungary								-539	0	-539
Net fees and commissions (adj.)	**42,040**	**41,482**	**41,577**	**125,100**	**44,479**	**169,579**	**37,293**	**43,898**	**42,610**	**123,801**
Foreign exchange result	**65,732**	**21,942**	**23,783**	**111,456**	**45,462**	**156,918**	**93,329**	**-14,947**	**6,789**	**85,171**
(-) Revaluation result of FX positions hedging the revaluation of FX provisions	64,576	16,045	18,112	98,733	45,470	144,203	89,413	-21,675	-290	67,447
(+) Revaluation result booked on Other risk cost line due to regulatory changes related to FX mortgage loans in Hungary					-1,428	-1,428	0	0	0	0
(-) One-off impact of regulatory changes related to consumer contracts in Hungary								1,321	0	1,321
(-) Expected one-off impact of regulatory changes related to CHF consumer contracts in Croatia									70	70
Foreign exchange result (adj.) with one-offs	**1,155**	**5,897**	**5,670**	**12,723**	**-1,436**	**11,287**	**3,917**	**5,408**	**7,008**	**16,333**
Foreign exchange result (adj.) without one-offs	**1,155**	**5,897**	**5,670**	**12,723**	**-1,436**	**11,287**	**3,917**	**5,408**	**7,008**	**16,333**
Gain/loss on securities, net	**851**	**4,851**	**771**	**6,474**	**438**	**6,911**	**4,059**	**538**	**4,412**	**9,008**
Gain/loss on securities, net (adj.) with one-offs	**851**	**4,851**	**771**	**6,474**	**438**	**6,911**	**4,059**	**538**	**4,412**	**9,008**
(-) Revaluation result of the treasury share swap agreement (booked as Gain on securities, net (adj.) at OTP Core)	63	345	-2	406	17	423	352	78	1,527	1,957
Gain/loss on securities, net (adj.) without one-offs	**788**	**4,507**	**773**	**6,068**	**421**	**6,489**	**3,707**	**460**	**2,885**	**7,052**
Gains and losses on real estate transactions	**449**	**343**	**-20**	**771**	**-37**	**734**	**484**	**644**	**437**	**1,566**
Result of discontinued operation (adj.)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(+) Other non-interest income	**4,133**	**6,379**	**3,466**	**13,977**	**-332**	**13,645**	**4,191**	**4,741**	**3,137**	**12,069**
(-) Received cash transfers	0	34	-32	3	2	5	0	2	6	8
(-) Non-interest income from the release of pre-acquisition provisions	24	274	398	696	563	1,260	368	2,643	786	3,796
(+) Other other non-interest expenses	-811	-1,650	-1,278	-3,739	-3,928	-7,666	-137,729	-27,953	-7,920	-173,602
(+) Change in shareholders' equity of companies consolidated with equity method		683	255	938	710	1,648	237	490	-58	668
(-) Badwill booked in relation to acquisitions		4,508	55	4,563	0	4,563	1,845	0	0	1,845
(-) One-off impact of regulatory changes related to consumer contracts in Hungary							-136,832	-26,119	-6,285	-169,236
(-) One-off impact of regulatory changes related to FX consumer contracts in Serbia							-104	0	-104	-209
Net other non-interest result (adj.) with one-offs	**3,747**	**938**	**2,002**	**6,687**	**-4,153**	**2,534**	**1,906**	**1,396**	**1,195**	**4,497**
Net other non-interest result (adj.) without one-offs	**3,747**	**938**	**2,002**	**6,687**	**-4,153**	**2,534**	**1,906**	**1,396**	**1,195**	**4,497**

in HUF million	1Q 14	2Q 14	3Q 14	9M 14	4Q 14 Audited	2014 Audited	1Q 15	2Q 15	3Q 15	9M 15
Provision for loan losses	**-133,359**	**-86,725**	**-91,113**	**-311,197**	**-135,632**	**-446,830**	**-151,153**	**-27,142**	**-55,351**	**-233,646**
(+) Non-interest income from the release of pre-acquisition provisions	24	274	398	696	563	1,260	368	2,643	786	3,796
(-) Revaluation result of FX provisions	-64,576	-16,045	-18,112	-98,733	-45,470	-144,203	-88,402	21,943	145	-66,314
(-) Risk cost created toward Crimean exposures from 2Q 2014		-9,267	-80	-9,347	394	-8,953	68	20	-146	-58
(-) Risk cost created toward exposures to Donetsk and Luhansk from 3Q 2014			-7,816	-7,816	-21,087	-28,903	-1,307	-1,249	295	-2,261
(-) Expected one-off impact of regulatory changes related to CHF consumer contracts in Croatia									2,058	2,058
Provision for loan losses (adj.)	**-68,759**	**-61,140**	**-64,706**	**-194,605**	**-68,907**	**-263,511**	**-61,145**	**-45,213**	**-56,917**	**-163,275**
After tax dividends and net cash transfers	**-1,218**	**-1,911**	**130**	**-2,998**	**-4,483**	**-7,481**	**-4,406**	**-1,606**	**-2,765**	**-8,777**
(-) Sponsorships, subsidies and cash transfers to public benefit organisations	-1,163	-5,665	-156	-6,984	-5,293	-12,277	-4,645	-4,601	-2,787	-12,033
(-) Dividend income of swap counterparty shares kept under the treasury share swap agreement		2,957	0	2,957	0	2,957	0	2,433	0	2,433
(-) Change in shareholders' equity of companies consolidated with equity method		683	255	938	710	1,648	237	490	-58	668
After tax dividends and net cash transfers	**-55**	**114**	**31**	**91**	**101**	**191**	**2**	**72**	**80**	**154**
Depreciation	**-10,379**	**-32,660**	**-11,709**	**-54,748**	**-11,198**	**-65,946**	**-9,953**	**-10,811**	**-10,557**	**-31,321**
(-) Goodwill impairment charges (OTP banka Srbija (Serbia), OTP Bank JSC (Ukraine), OTP banka Hrvatska (Croatia), CKB (Montenegro))	0	-22,225	0	-22,225	0	-22,225	0	0	0	0
Depreciation (adj.)	**-10,379**	**-10,435**	**-11,709**	**-32,523**	**-11,198**	**-43,721**	**-9,953**	**-10,811**	**-10,557**	**-31,321**
Income taxes	**3,258**	**47,425**	**-13,581**	**37,102**	**14,283**	**51,385**	**7,328**	**-5,709**	**3,010**	**4,629**
(-) Corporate tax impact of goodwill/investment impairment charges	0	10,628	0	10,628	6,582	17,210	0	2,701	0	2,701
(-) Corporate tax impact of the special tax on financial institutions	6,593	121	98	6,811	7	6,818	6,429	52	56	6,536
(+) Tax deductible transfers	-336	-4,797	3	-5,130	-4,605	-9,734	-2,938	-4,378	-2,133	-9,449
(-) Corporate tax impact of the badwill booked in relation to acquisitions		-902	-11	-913	0	-913	-295	0	0	-295
(-) Corporate tax shield on previous losses of acquired banks		902	11	913	0	913	0	0	0	0
(-) Corporate tax impact of provision on potential merger expenses		108	0	108	0	108	0	0	0	0
(-) Corporate tax impact of the actual and expected one-off impact of regulatory changes related to consumer contracts in Hungary		40,467	-5,911	34,556	2,908	37,464	-931	-2,071	0	-3,002
(-) Corporate tax impact of risk cost created toward Crimean exposures from 2Q 2014		1,096	-16	1,079	-69	1,010	3	6	42	52
(-) Corporate tax impact of risk cost created toward exposures to Donetsk and Luhansk from 3Q 2014			1,020	1,020	2,347	3,367	134	196	37	368
(-) Corporate tax impact of revaluation of reverse mortgage portfolio of OTP Life Annuity Ltd. simultaneous with regulatory changes							1,299	0	0	1,299
(-) Corporate tax impact of the expected one-off impact of regulatory changes related to CHF consumer contracts in Croatia									1,583	1,583
(-) Corporate tax impact of the one-off impact of regulatory changes related to FX consumer contracts in Serbia							0	0	0	0
(-) Corporate tax impact of the expected one-off impact of the CHF mortgage loan conversion programme in Romania									4,408	4,408
Corporate income tax (adj.)	**-3,671**	**-9,791**	**-8,768**	**-22,230**	**-2,097**	**-24,327**	**-2,249**	**-10,971**	**-5,249**	**-18,469**

in HUF million	1Q 14	2Q 14	3Q 14	9M 14	4Q 14 Audited	2014 Audited	1Q 15	2Q 15	3Q 15	9M 15
Other operating expense, net	**-3,972**	**-227,890**	**10,727**	**-221,135**	**-11,771**	**-232,906**	**-9,433**	**-12,943**	**-53,212**	**-75,588**
(-) Other costs and expenses	-1,735	-1,248	-1,002	-3,985	-2,369	-6,354	-10,461	-1,345	-1,192	-12,998
(-) Other non-interest expenses	-2,037	-7,326	-1,474	-10,837	-9,139	-19,976	-142,376	-32,593	-10,734	-185,704
(-) Other risk costs recognised in relation to the fixed exchange rate scheme	-14	9	4	-1	1	0	0	0	0	0
(-) Provision on potential merger expenses		-539	0	-539	0	-539	0	0	0	0
(-) Actual and expected one-off impact of regulatory changes related to consumer contracts in Hungary	0	-216,564	13,646	-202,918	9,547	-193,371	154,576	21,368	-216	175,729
(-) Revaluation result booked on Other risk cost line due to regulatory changes related to FX mortgage loans in Hungary					-1,428	-1,428	0	0	0	0
(-) Revaluation of reverse mortgage portfolio of OTP Life Annuity Ltd. simultaneous with regulatory changes (booked within other risk cost)							-6,838	0	0	-6,838
(-) Revaluation result of FX other provisions							-1,010	-267	144	-1,133
(-) Expected one-off impact of regulatory changes related to CHF consumer contracts in Croatia									-10,042	-10,042
(-) Expected one-off impact of the CHF mortgage loan conversion programme in Romania									-29,900	-29,900
Other provisions	**-187**	**-2,222**	**-446**	**-2,855**	**-8,383**	**-11,237**	**-3,323**	**-106**	**-1,272**	**-4,701**

in HUF million	1Q 14	2Q 14	3Q 14	9M 14	4Q 14 Audited	2014 Audited	1Q 15	2Q 15	3Q 15	9M 15
Other administrative expenses	**-85,631**	**-49,395**	**-49,360**	**-184,386**	**-52,025**	**-236,411**	**-81,927**	**-47,874**	**-48,120**	**-177,921**
(+) Other costs and expenses	-1,735	-1,248	-1,002	-3,985	-2,369	-6,354	-10,461	-1,345	-1,192	-12,998
(+) Other non-interest expenses	-2,037	-7,326	-1,474	-10,837	-9,139	-19,976	-142,376	-32,593	-10,734	-185,704
(-) Paid cash transfers	-1,226	-5,676	-196	-7,098	-5,212	-12,309	-4,647	-4,640	-2,815	-12,102
(+) Film subsidies and cash transfers to public benefit organisations	-1,163	-5,665	-156	-6,984	-5,293	-12,277	-4,645	-4,601	-2,787	-12,033
(-) Other other non-interest expenses	-811	-1,650	-1,278	-3,739	-3,928	-7,666	-137,729	-27,953	-7,920	-173,602
(-) Special tax on financial institutions (recognised as other administrative expenses)	-35,986	-548	-445	-36,980	-31	-37,011	-35,173	-235	-253	-35,661
(-) Special banking tax refund	0	0	0	0	0	0	0	0	0	0
(-) Tax deductible transfers	-336	-4,797	3	-5,130	-4,605	-9,734	-2,938	-4,378	-2,133	-9,449
(-) Credit institutions' contribution tax paid in relation to the fixed exchange rate scheme	-2,819	-227	23	-3,023	224	-2,798	-232	0	0	-232
(-) Financial Transaction Tax	-9,892	-10,913	-11,207	-32,013	-12,016	-44,029	-11,395	-10,880	-10,990	-33,266
(-) One-off impact of regulatory changes related to consumer contracts in Hungary							-9,312	0	0	-9,312
Other non-interest expenses	**-39,496**	**-39,821**	**-38,892**	**-118,210**	**-43,259**	**-161,470**	**-37,983**	**-38,327**	**-38,723**	**-115,033**

RETROACTIVE SHIFTING OF THE ONE-OFF IMPACT OF REGULATORY CHANGES RELATED TO FX CONSUMER CONTRACTS BOOKED IN 1H 2015 AT OTP BANKA SRBIJA (SERBIA) AMONG THE ADJUSTMENT ITEMS

The 1H 2015 result of OTP banka Srbija (Serbia) contained a one-off effect of HUF -105 million before tax (o/w HUF -104 million in 1Q 2015 and HUF -0.2 million in 2Q 2015) on the other net non-interest income line due to the central bank's decisions taken on 24 February 2015 related to the FX mortgage loans.

These items were presented in the standalone result of OTP banks Srbija in the 1Q 2015 Interim Management Report and the Half-year Financial Report of 2015.

In 3Q 2015 further FX-mortgage loans related losses were booked due to the central bank decisions. Simultaneously, items emerged both in 1H 2015 and 3Q 2015 were eliminated from the P&L of the Serbian subsidiary and were shown among the adjustment items on consolidated level in the adjusted statement of recognised income.

Consequently, the 1H 2015 result and certain performance indicators of OTP banka Srbija as well as the consolidated adjusted P&L, certain consolidated performance indicators and the sum of adjustment items were retroactively amended.

These changes do not affect the 1H 2015 consolidated accounting after tax profit, only the structure of the adjusted statement of recognised income.

The following P&L lines and performance indicators are affected by the changes:

OTP banka Srbija (Serbia)	1Q 2015	2Q 2015	1H 2015
OLD structure			
Main components of P&L account (in HUF million)			
After tax profit w/o dividends and net cash transfer	5	127	132
Income tax	0	0	0
Profit before income tax	5	127	132
Operating profit	197	259	456
Total income	1,931	2,042	3,973
Other net non-interest income	-101	13	-89
Performance Indicators (%)			
ROA	0.0%	0.5%	0.2%
ROE	0.1%	1.7%	0.9%
Total income margin	7.54%	7.97%	7.39%
Cost/income ratio	89.8%	87.3%	88.5%
NEW structure			
Main components of P&L account (in HUF million)			
After tax profit without the effect of adjustments	109	128	237
Income tax	0	0	0
Profit before income tax	109	128	237
Operating profit	302	259	561
Total income	2,036	2,042	4,078
Other net non-interest income	3	13	16
Performance Indicators (%)			
ROA	0.4%	0.5%	0.4%
ROE	1.5%	1.7%	1.6%
Total income margin	7.94%	7.97%	7.59%
Cost/income ratio	85.2%	87.3%	86.2%
Difference (NEW - OLD)			
Main components of P&L account (in HUF million)			
After tax profit without the effect of adjustments	104	0	105
Income tax	0	0	0
Profit before income tax	104	0	105
Operating profit	104	0	105
Total income	104	0	105
Other net non-interest income	104	0	105
Performance Indicators (%)			
ROA	0.4%	0.0%	0.2%
ROE	1.4%	0.0%	0.7%
Total income margin	0.41%	0.00%	0.19%
Cost/income ratio	-4.6%	0.0%	-2.3%

Consolidated	1Q 2015	2Q 2015	1H 2015
OLD structure			
Main components of the Statement of recognized income (in HUF million)			
Consolidated after tax profit	1,913	38,228	40,141
Adjustments (total)	-26,416	-2,378	-28,794
Consolidated adjusted after tax profit without the effect of adjustments	28,329	40,606	68,936
Before tax profit	30,579	51,577	82,156
Operating profit	95,374	94,385	189,759
Total income	189,446	191,139	380,585
Other net non-interest income	9,426	7,264	16,689
Net other non-interest result	1,802	1,396	3,198
Performance indicators (%)			
ROE (adjusted)	9.3%	13.3%	11.0%
ROA (adjusted)	1.1%	1.5%	1.3%
Operating profit margin	3.57%	3.53%	3.52%
Total income margin	7.09%	7.14%	7.06%
Net other non-interest income margin	0.35%	0.27%	0.31%
Cost-to-asset ratio	3.52%	3.61%	3.54%
Cost/income ratio	49.7%	50.6%	50.1%
Non-interest income/total income	25%	27%	26%
NEW structure			
Main components of the Statement of recognized income (in HUF million)			
Consolidated after tax profit	1,913	38,228	40,141
Adjustments (total)	-26,521	-2,378	-28,899
One-off impact of regulatory changes related to FX consumer contracts in Serbia (after tax)	-104	0	-105
One-off impact of regulatory changes related to FX consumer contracts in Serbia (before tax)	-104	0	-105
Income taxes	0	0	0
Consolidated adjusted after tax profit without the effect of adjustments	28,434	40,606	69,040
Before tax profit	30,683	51,577	82,260
Operating profit	95,479	94,385	189,863
Total income	189,550	191,139	380,689
Other net non-interest income	9,530	7,264	16,794
Net other non-interest result	1,906	1,396	3,302
Performance indicators (%)			
ROE (adjusted)	9.4%	13.3%	11.0%
ROA (adjusted)	1.1%	1.5%	1.3%
Operating profit margin	3.57%	3.53%	3.52%
Total income margin	7.09%	7.14%	7.07%
Net other non-interest income margin	0.36%	0.27%	0.31%
Cost-to-asset ratio	3.52%	3.61%	3.54%
Cost/income ratio	49.6%	50.6%	50.1%
Non-interest income/total income	25%	27%	26%
Difference (NEW - OLD)			
Main components of the Statement of recognized income (in HUF million)			
Consolidated after tax profit	0	0	0
Adjustments (total)	-104	0	-105
One-off impact of regulatory changes related to FX consumer contracts in Serbia (after tax)	-104	0	-105
One-off impact of regulatory changes related to FX consumer contracts in Serbia (before tax)	-104	0	-105
Income taxes	0	0	0
Consolidated adjusted after tax profit without the effect of adjustments	104	0	105
Before tax profit	104	0	105
Operating profit	104	0	105
Total income	104	0	105
Other net non-interest income	104	0	105
Net other non-interest result	104	0	105
Performance indicators (%)			
ROE (adjusted)	0.0%	0.0%	0.0%
ROA (adjusted)	0.0%	0.0%	0.0%
Operating profit margin	0.00%	0.00%	0.00%
Total income margin	0.00%	0.00%	0.00%
Net other non-interest income margin	0.00%	0.00%	0.00%
Cost-to-asset ratio	0.00%	0.00%	0.00%
Cost/income ratio	0.0%	0.0%	0.0%
Non-interest income/total income	0%	0%	0%

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