

OTP BANK PLC.

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

FOR THE SIX MONTH PERIOD
ENDED 30 JUNE 2009



OTP BANK PLC.

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

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OTP BANK PLC.
UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009 (UNAUDITED) (in HUF mn)

	Note	30 June 2009	31 December 2008	30 June 2008
Cash, amounts due from banks and balances with the National Bank of Hungary		166,281	157,437	205,298
Placements with other banks, net of allowance for placement losses		855,061	920,455	850,195
Financial assets at fair value through profit or loss	4.	200,539	151,716	195,792
Securities available-for-sale	5.	614,302	549,911	300,594
Loans, net of allowance for loan losses	6.	2,686,310	2,715,382	2,294,330
Accrued interest		50,356	60,360	44,347
Investments in subsidiaries	7.	617,632	596,244	650,516
Securities held-to-maturity	8.	686,014	437,535	515,928
Property and equipment		70,380	72,844	74,353
Intangible assets		39,407	39,539	36,262
Other assets		<u>98,248</u>	<u>70,892</u>	<u>57,334</u>
TOTAL ASSETS		<u>6,084,530</u>	<u>5,772,315</u>	<u>5,224,949</u>
Amounts due to banks and deposits from the National Bank of Hungary and other banks		877,776	705,565	467,906
Deposits from customers	9.	3,161,284	3,090,762	3,022,259
Liabilities from issued securities		519,423	601,791	484,996
Accrued interest payable		57,742	36,428	36,094
Fair value of derivative financial instruments designated as held for trading		114,513	127,061	35,640
Other liabilities		230,231	263,345	133,380
Subordinated bonds and loans		<u>281,421</u>	<u>301,951</u>	<u>279,628</u>
TOTAL LIABILITIES		<u>5,242,390</u>	<u>4,999,842</u>	<u>4,460,173</u>
Share capital		28,000	28,000	28,000
Retained earnings and reserves		875,947	842,318	821,849
Treasury shares		<u>(61,807)</u>	<u>(97,845)</u>	<u>(85,073)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>842,140</u>	<u>772,473</u>	<u>764,776</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>6,084,530</u>	<u>5,772,315</u>	<u>5,224,949</u>

OTP BANK PLC.
UNCONSOLIDATED CONDENSED STATEMENT OF OPERATIONS AND STATEMENT OF
COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009
(UNAUDITED) (in HUF mn)

	Note	Six month period ended 30 June 2009	Six month period ended 30 June 2008	Year ended 31 December 2008
Interest Income	11.	<u>381,895</u>	<u>276,237</u>	<u>532,302</u>
Interest Expense	11.	<u>276,337</u>	<u>138,441</u>	<u>398,460</u>
NET INTEREST INCOME	11.	105,558	137,796	133,842
Provision for impairment on loan and placement losses	6.,7.	<u>34,972</u>	<u>7,871</u>	<u>29,211</u>
NET INTEREST INCOME AFTER PROVISION FOR LOAN AND PLACEMENT LOSSES		70,586	129,925	104,631
Non-Interest Income		<u>124,068</u>	<u>62,606</u>	<u>375,682</u>
Non-Interest Expenses		<u>100,386</u>	<u>94,957</u>	<u>338,771</u>
PROFIT BEFORE INCOME TAX		94,268	97,574	141,542
Income tax		<u>11,707</u>	<u>9,287</u>	<u>7,587</u>
NET PROFIT FOR THE PERIOD		<u>82,561</u>	<u>88,287</u>	<u>133,955</u>
Earnings per share (in HUF)				
Basic		<u>310</u>	<u>326</u>	<u>495</u>
Diluted		<u>306</u>	<u>325</u>	<u>493</u>

The comprehensive income items are as follows:

	Note	Six month period ended 30 June 2009	Six month period ended 30 June 2008	Year ended 31 December 2008
NET PROFIT FOR THE PERIOD		82,561	88,287	133,955
Fair value adjustmenz of securities available-for-sale		1,564	(7,767)	(17,393)
Fair value adjustment of derivative financial instruments recognised through equity		<u>-</u>	<u>-</u>	<u>387</u>
NET COMPREHENSIVE INCOME		<u>84,125</u>	<u>80,520</u>	<u>116,949</u>

OTP BANK PLC.
UNCONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTH
PERIOD ENDED 30 JUNE 2009 (UNAUDITED) (in HUF mn)

	Six month period ended 30 June 2009	Six month period ended 30 June 2008	Year ended 31 December 2008
Profit before income tax	94,268	97,574	141,542
Income tax paid	(9,008)	(6,100)	(14,566)
Depreciation and amortization	10,811	11,285	21,032
Provision	41,235	5,100	170,141
Share-based payment	3,401	2,856	28
Unrealised losses / (gains) on fair value adjustment of securities held-for-trading and available-for-sale	(5,376)	1,164	(7,673)
Unrealised losses / (gains) on fair value adjustment of derivative financial instruments	35,123	(45,040)	(8,676)
Other changes in operating assets and liabilities	(84,659)	11,020	8,506
Net cash provided by operating activities	<u>85,795</u>	<u>77,859</u>	<u>310,334</u>
Net cash provided by investing activities	<u>(200,538)</u>	<u>(87,914)</u>	<u>(776,798)</u>
Net cash provided by financing activities	<u>119,066</u>	<u>(25,771)</u>	<u>486,089</u>
Net (decrease) / increase in cash and cash equivalents	<u>4,323</u>	<u>(35,826)</u>	<u>19,625</u>
Cash and cash equivalents at the beginning of the period	<u>93,066</u>	<u>73,441</u>	<u>73,441</u>
Cash and cash equivalents at the end of the period	<u>97,389</u>	<u>37,615</u>	<u>93,066</u>
<i>Analysis of cash and cash equivalents</i>			
Cash, amounts due from banks and balances with the National Bank of Hungary	157,437	229,644	229,644
Compulsory reverse established by National Bank of Hungary	<u>(64,371)</u>	<u>(156,203)</u>	<u>(156,203)</u>
Cash and cash equivalents at the beginning of the year	<u>93,066</u>	<u>73,441</u>	<u>73,441</u>
Cash, amounts due from banks and balances with the National Bank of Hungary	166,281	205,298	157,437
Compulsory reverse established by National Bank of Hungary	<u>(68,892)</u>	<u>(167,683)</u>	<u>(64,371)</u>
Cash and cash equivalents at the end of the period	<u>97,389</u>	<u>37,615</u>	<u>93,066</u>

OTP BANK PLC.
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009
(UNAUDITED) (in HUF mn)

	Share capital	Capital reserve	Share-based compensation	Retained earnings	Treasury shares	Total
Balance as at 1 January 2008	28,000	52	19,153	722,262	(54,208)	715,259
Net comprehensive income	-	-	-	80,520	-	80,520
Share-based compensation	-	-	2,856	-	-	2,856
ICES - exchangeable bond transaction recognised through equity	-	-	-	(2,478)	-	(2,478)
Effect of treasury share transaction	-	-	-	(12)	-	(12)
Loss on sale of treasury shares	-	-	-	(504)	-	(504)
Acquisition of treasury shares	-	-	-	-	(30,865)	(30,865)
Balance as at 30 June 2008	<u>28,000</u>	<u>52</u>	<u>22,009</u>	<u>799,788</u>	<u>(85,073)</u>	<u>764,776</u>
Balance as at 1 January 2009	28,000	52	19,181	823,085	(97,845)	772,473
Net comprehensive income	-	-	-	84,125	-	84,125
Share-based compensation	-	-	3,401	-	-	3,401
ICES - exchangeable	-	-	-	(2,994)	-	(2,994)

The accompanying notes to unconsolidated condensed financial statements on pages 6 to 13 form an integral part of these unconsolidated financial statements

OTP BANK PLC.
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2009
(UNAUDITED) (in HUF mn)

bond transaction recognised through equity						
Effect of treasury share transaction	-			(44,095)		(44,095)
Loss on sale of treasury shares	-	-	-	(6,808)	-	(6,808)
Acquisition of treasury shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,038</u>	<u>36,038</u>
Balance as at 30 June 2009	<u>28,000</u>	<u>52</u>	<u>22,582</u>	<u>853,313</u>	<u>(61,807)</u>	<u>842,140</u>

NOTE 1: ORGANIZATION AND BASIS OF FINANCIAL STATEMENTS

1.1. General information

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

1.2. Accounting

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

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

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

Preparing these financial statements the Bank followed the same accounting policies and methods as are applied in the annual financial statements of the year ended 31 December 2008 and were prepared according to the International Financial Reporting Standards.

NOTE 2: SIGNIFICANT EVENTS DURING THE SIX MONTH PERIOD ENDED 30 JUNE 2009, AND POST BALANCE SHEET EVENTS

As at 16 April 2009 MOL PLC. acquired 8,57% interest in OTP Bank PLC. by purchasing 24 million pieces of shares.

NOTE 3: DIVIDENDS PAID (in HUF mn)

Dividends paid on common shares in the first half of 2009 and 2008, respectively:

	Six month Period ended 30 June 2009	Six month Period ended 30 June 2008
Dividends paid on common shares	<u>792</u>	<u>46</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH
PERIOD ENDED 30 JUNE 2009

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

	30 June 2009	31 December 2008
Securities held for trading		
Government bonds	16,550	43,031
Mortgage bonds	12,150	5,057
Hungarian government interest bearing Treasury bills	1,439	2,608
Hungarian government discounted Treasury Bills	1,296	1,373
Other securities	<u>63,183</u>	<u>2,750</u>
	<u>94,618</u>	<u>54,819</u>
Derivative financial instruments designated as held for trading	<u>105,921</u>	<u>96,897</u>
Total	<u>200,539</u>	<u>151,716</u>

Derivative financial instruments designated as held for trading:

	30 June 2009	31 December 2008
Foreign currency contracts designated as held for trading	992	3,671
Foreign exchange swaps and interest rate swaps designated as held for trading	104,864	93,131
Option contracts	-	-
Forward security agreements designated as held for trading	25	62
Forward rate agreements designated as held for trading	<u>40</u>	<u>33</u>
Total	<u>105,921</u>	<u>96,897</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH
PERIOD ENDED 30 JUNE 2009

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

	30 June 2009	31 December 2008
Mortgage bonds	389,595	290,820
Other securities	127,625	126,177
Government securities	<u>98,914</u>	<u>135,683</u>
	<u>616,134</u>	<u>552,680</u>
Provision for impairment on securities available-for-sale	<u>(1,832)</u>	<u>(2,769)</u>
Total	<u>614,302</u>	<u>549,911</u>

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

	30 June 2009	31 December 2008
Balance as at 1 January	2,769	-
Provision for the period	80	2,769
Release of provision	<u>(1,017)</u>	<u>-</u>
Closing balance	<u>1,832</u>	<u>2,769</u>

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

	30 June 2009	31 December 2008
Short-term loans and trade bills (within one year)	618,049	650,160
Long-term loans and trade bills (over one year)	<u>2,131,908</u>	<u>2,110,541</u>
	<u>2,749,957</u>	<u>2,760,701</u>
Provision of impairment on loan losses	<u>(63,647)</u>	<u>(45,319)</u>
Total	<u>2,686,310</u>	<u>2,715,382</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH
PERIOD ENDED 30 JUNE 2009

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

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

	30 June 2009		31 December 2008	
Commercial loans	1,860,965	68%	1,862,963	67%
Consumer loans	371,778	14%	361,148	13%
Housing loans	226,093	8%	235,375	9%
Municipality loans	174,273	6%	180,670	7%
Mortgage backed loans	<u>116,848</u>	<u>4%</u>	120,545	<u>4%</u>
	<u>2,749,957</u>	<u>100%</u>	<u>2,760,701</u>	<u>100%</u>

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

	30 June 2009	31 December 2008
In HUF	32%	30%
In foreign currency	<u>68%</u>	<u>70%</u>
Closing balance	<u>100%</u>	<u>100%</u>

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

	30 June 2009	31 December 2008
Balance as at 1 January	45,319	28,820
Provision for the period	33,895	28,849
Release	(15,567)	(12,350)
Closing balance	<u>63,647</u>	<u>45,319</u>

NOTE 7: INVESTMENTS IN SUBSIDIARIES (in HUF mn)

	30 June 2009	31 December 2008
Investments in subsidiaries:		
Controlling interest	742,833	721,180
Significant interest	-	72
Other	<u>978</u>	<u>987</u>
	<u>743,811</u>	<u>722,239</u>
Provision for impairment	(126,179)	(125,995)
Total	<u>617,632</u>	<u>596,244</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH
PERIOD ENDED 30 JUNE 2009

NOTE 7: INVESTMENTS IN SUBSIDIARIES (in HUF mn) [continued]

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

	30 June 2009	31 December 2008
Balance as at 1 January	125,995	1,115
Provision for the period	<u>184</u>	<u>124,880</u>
Closing balance	<u>126,179</u>	<u>125,995</u>

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

	30 June 2009	31 December 2008
Bonds issued by NBH	424,520	109,684
Mortgage bonds	140,433	172,988
Government securities	118,468	150,573
Other	9,141	-
Hungarian government discounted treasury bills	<u>740</u>	<u>4,290</u>
	<u>693,302</u>	<u>437,535</u>
Provision for impairment on securities Held-to-maturity	(7,288)	-
Total	<u>686,014</u>	<u>437,535</u>

An analysis of the change in the provision for impairment on securities held-to-maturity is as follows:

	30 June 2009	31 December 2008
Balance as at 1 January	-	-
Provision for the period	<u>7,288</u>	-
Closing balance	<u>7,288</u>	-

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH
PERIOD ENDED 30 JUNE 2009

NOTE 9: DEPOSITS FROM CUSTOMERS (in HUF mn)

	30 June 2009	31 December 2008
Within one year:		
In HUF	2,552,873	2,508,553
In foreign currency	<u>570,187</u>	<u>556,332</u>
	<u>3,123,060</u>	<u>3,064,885</u>
Over one year:		
In HUF	31,352	24,553
In foreign currency	<u>6,872</u>	<u>1,324</u>
	<u>38,224</u>	<u>25,877</u>
 Total	 <u>3,161,284</u>	 <u>3,090,762</u>

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

	30 June 2009		31 December 2008	
Retail deposits	2,006,033	63%	2,027,357	66%
Corporate deposits	963,702	31%	836,781	27%
Municipality deposits	<u>191,549</u>	<u>6%</u>	<u>226,624</u>	<u>7%</u>
Total	<u>3,161,284</u>	<u>100%</u>	<u>3,090,762</u>	<u>100%</u>

NOTE 10: OFF BALANCE SHEET ITEMS AND DERIVATIVE FINANCIAL INSTRUMENTS (in HUF mn)

(a) *Contingent liabilities and commitments*

	30 June 2009	31 December 2008
Commitments to extend credit	530,241	604,348
Guarantees arising from banking activities	186,872	222,554
Contingent liabilities related to OTP Mortgage Bank Ltd.	120,006	68,336
Confirmed letters of credit	8,822	9,267
Legal disputes	6,886	6,332
Other	<u>680</u>	<u>669</u>
Total	<u>853,507</u>	<u>911,506</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH
PERIOD ENDED 30 JUNE 2009

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

(b) Derivatives (nominal amount, unless otherwise stated)

	30 June 2009	31 December 2008
Foreign currency contracts designated as held for trading		
Off-balance sheet assets	76,498	150,461
Off-balance sheet liabilities	<u>77,365</u>	<u>153,867</u>
Net	<u>(867)</u>	<u>(3,406)</u>
Net fair value	<u>(419)</u>	<u>(2,158)</u>
Foreign exchange swaps and interest rate swaps designated as held for trading		
Off-balance sheet assets	3,377,484	3,701,859
Off-balance sheet liabilities	<u>3,158,822</u>	<u>3,540,780</u>
Net	<u>218,662</u>	<u>161,079</u>
Net fair value	<u>(6,970)</u>	<u>(28,091)</u>
Interest rate swaps designated in hedge accounting relationships		
Off-balance sheet assets	42,540	35,077
Off-balance sheet liabilities	<u>31,586</u>	<u>29,441</u>
Net	<u>10,954</u>	<u>5,636</u>
Net fair value	<u>4,891</u>	<u>7,424</u>
Option contracts		
Off-balance sheet assets	321,413	10,927
Off-balance sheet liabilities	<u>345,722</u>	<u>10,792</u>
Net	<u>(24,309)</u>	<u>135</u>
Net fair value	<u>(1,177)</u>	<u>180</u>
Forward security agreements designated as held for trading		
Off-balance sheet assets	1,651	2,101
Off-balance sheet liabilities	<u>1,651</u>	<u>2,101</u>
Net	<u>-</u>	<u>-</u>
Net fair value	<u>8</u>	<u>52</u>
FRA agreements designated as held for trading		
Off-balance sheet assets	75	37
Off-balance sheet liabilities	<u>2</u>	<u>-</u>
Net	<u>73</u>	<u>37</u>
Net fair value	<u>12</u>	<u>33</u>

As at 30 June 2009 the Bank has derivative instruments with positive fair values of HUF 113,427 million and negative fair values of HUF 117,082 million.

Positive fair values of derivative instruments designated as hedge accounting relationships are included in other assets, while positive fair values of derivative instruments designated as held for trading are included in financial assets at fair value through profit or loss. Negative fair values of hedging derivative instruments are included in other liabilities. Corresponding figures as at 31 December 2008 are HUF 105,768 million and HUF 128,328 million.

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH
PERIOD ENDED 30 JUNE 2009

NOTE 11: NET INTEREST INCOME (in HUF mn)

	Six month period ended 30 June 2009	Six month period ended 30 June 2008	Year ended 31 December 2008
Interest income			
Loans	133,308	110,340	243,170
Placements with other banks	198,576	123,902	203,352
Amounts due from banks and balances with			
The National Bank of Hungary	3,868	6,671	14,147
Securities held-for-trading	1,433	2,367	4,979
Securities available-for-sale	22,485	9,750	23,959
Securities held-to-maturity	<u>22,225</u>	<u>23,207</u>	<u>42,695</u>
Total Interest Income	<u>381,895</u>	<u>276,237</u>	<u>532,302</u>
Interest expense			
Amounts due to banks and deposits from the			
National Bank of Hungary and other			
banks	151,976	52,240	206,208
Deposits from customers	100,797	67,238	150,729
Liabilities from issued securities	14,745	10,609	25,079
Subordinated bonds and loans	<u>8,819</u>	<u>8,354</u>	<u>16,444</u>
Total Interest Expense	<u>276,337</u>	<u>138,441</u>	<u>398,460</u>
NET INTEREST INCOME	105,558	137,796	133,842

NOTE 12: RELATED PARTY TRANSACTIONS

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

The main figures of loans sold to OTP Mortgage Bank Ltd. with recourse and the relating provision for the repurchase guarantee and the purchase obligation for loans originated by OTP Mortgage Bank Ltd.:

	30 June 2009	30 June 2009
Loans administrated to OTP Mortgage Bank Ltd.		
with recourse (including interest)	29,712	27,810
The book value of the loans	29,675	27,781
Fees and commissions received from OTP Mortgage		
Bank Ltd. relating to these loans	26,372	17,958
Provision for the repurchase guarantee of the non-		
performing loans	6,247	5,272
Provision for the purchase obligation of the loans		
originated by OTP Mortgage Bank Ltd.	5,754	-