OTP Group

First half 2009 result

Conference call – 14 August 2009

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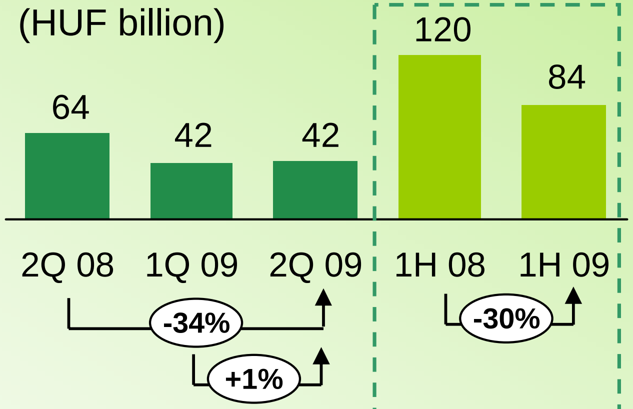
Content

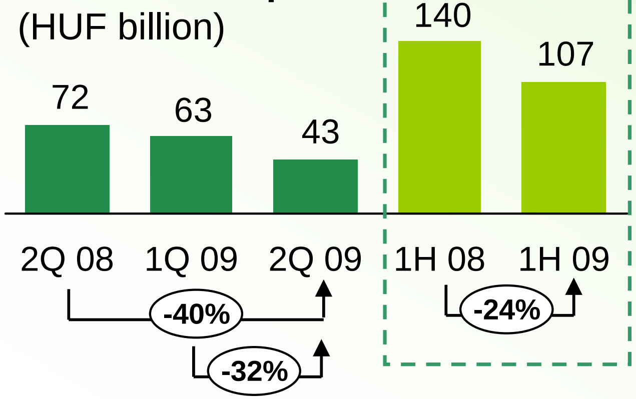
Proportionally better than planned adjusted 1H net result, remarkable income growth due to strong interest income dynamism, strict cost control and increasing risk cost

Consolidated PAT*
(HUF billion)



• The tax shield effect – as a result of HUF appreciation – shows the opposite direction in 2Q. On semi-annual basis the effective tax rate even increased y-o-y (20% vs. 14%).
• In 2Q the profit effect of the repurchase of subordinated debt capital was HUF 5.5 billion, behind the result of 1Q (HUF 19.6 billion)

Consolidated profit before tax
(HUF billion)



	2Q 08	1Q 09	2Q 09	1H 08	1H 09
ROE	27.6%	16.0%	14.7%	26.3%	15.8%
Net interest margin	5.55%	6.58%	5.77%	5.60%	6.39%
Cost/income ratio	50.8%	42.7%	45.2%	51.5%	43.9%
Risk cost/avg. Gross loans	1.03%	2.50%	3.02%	0.95%	2.91%
DPD 90+	3.7%	5.7%	7.4%	3.7%	7.4%
DPD 90+ coverage	86.4%	76.0%	71.1%	86.4%	71.1%
Liquidity buffer (EUR mn)	1,326**	1,829	4,326	1,326**	4,326
CAR (cons., IFRS)	12.5%	15.2%	15.9%	12.5%	15.9%
Tier1 ratio (cons., IFRS)	8.9%	10.2%	12.1%	8.9%	12.1%
CAR (OTP Bank, HAR)	9.8%	12.3%	15.5%	9.8%	15.5%

* For 2008 profit after tax is shown without one-off items (result of strategic open FX position and consolidated dividends), for 2009 according to reported accounting data because in 2009 the profit was not affected significantly by one-off items due methodological changes**Regarding 4Q 2008

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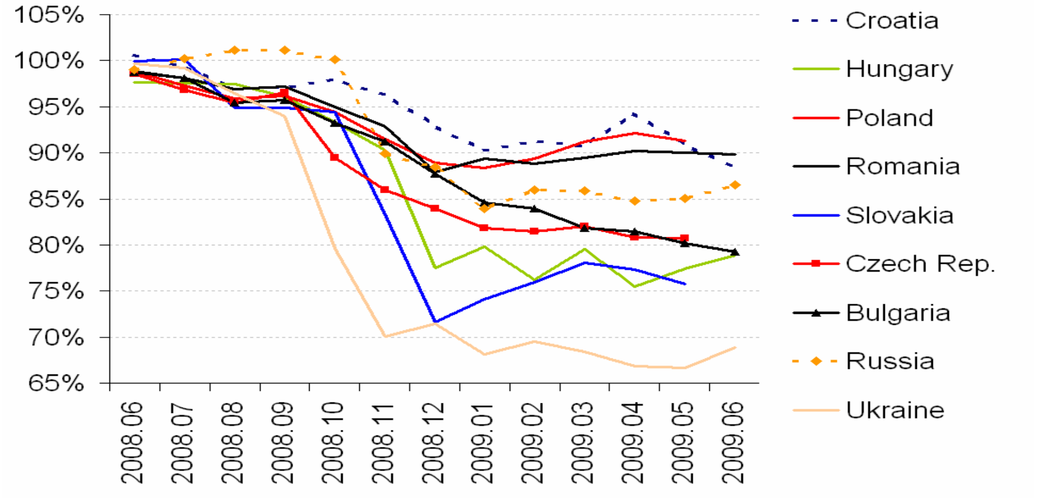
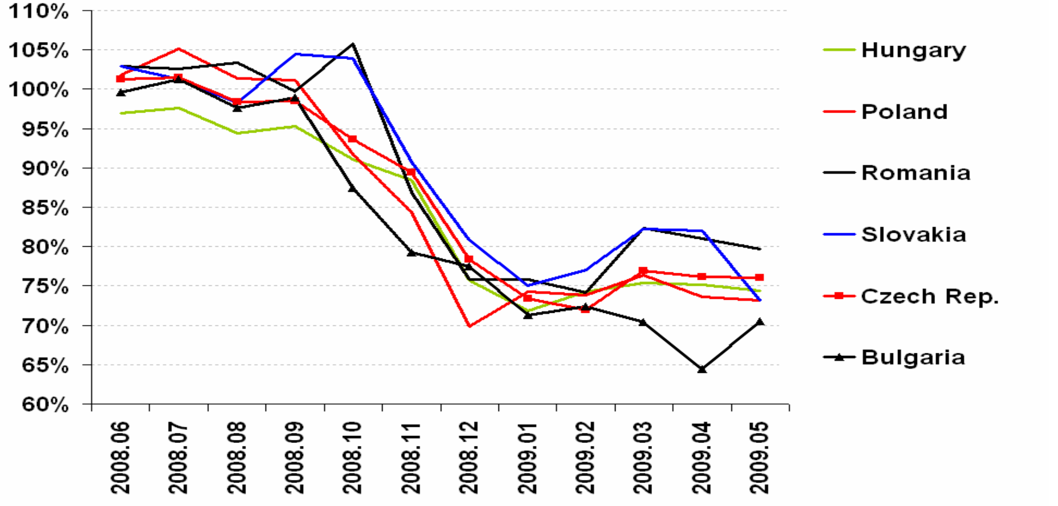
CEE region demonstrated in several aspects that the economy might have bottomed-out at the end of 1H 2009. The stabilizing effect of agreements with IMF and other supranational institutions contributed to the improving market perception towards the region

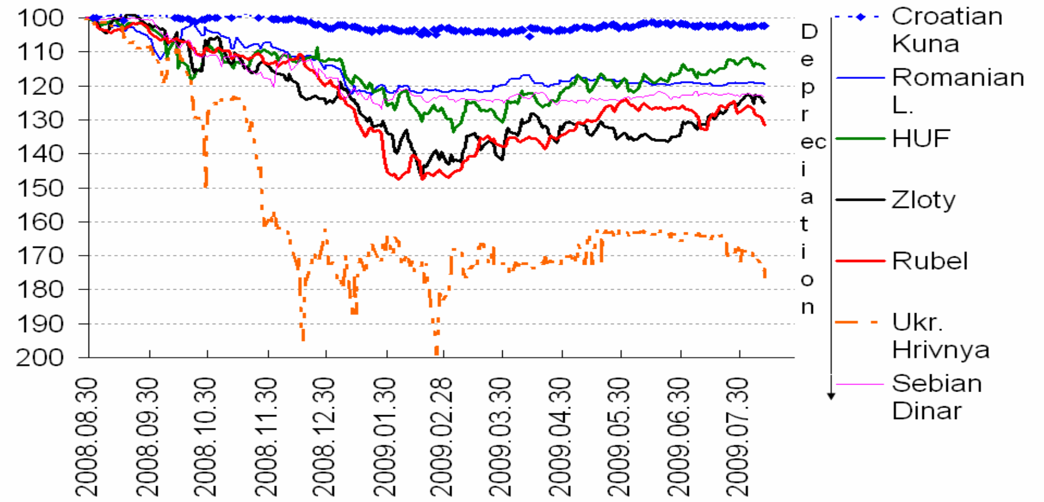
Industrial production (1H 2008 = 100%)



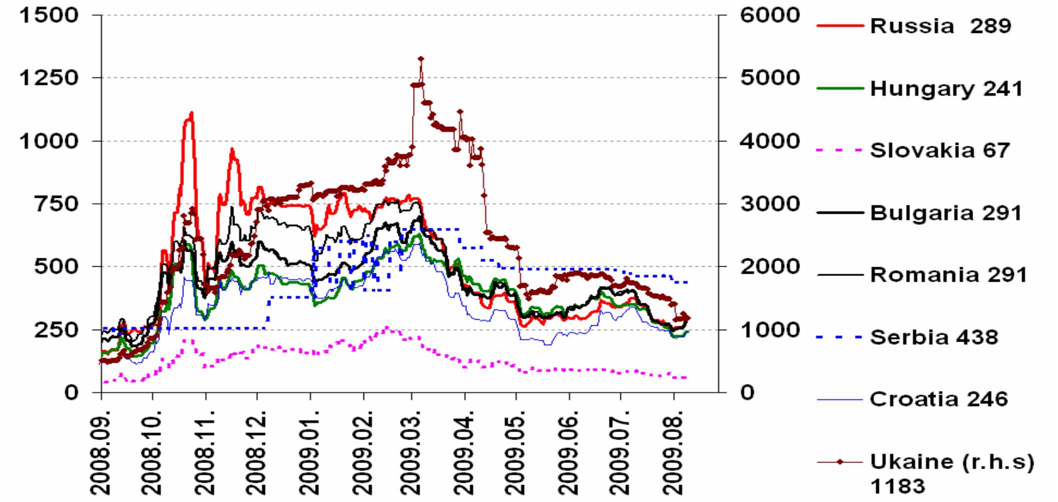
Exports (EUR billion; 1H 2008 = 100%)



Foreign exchange rate changes (30.08.2008 = 100%)

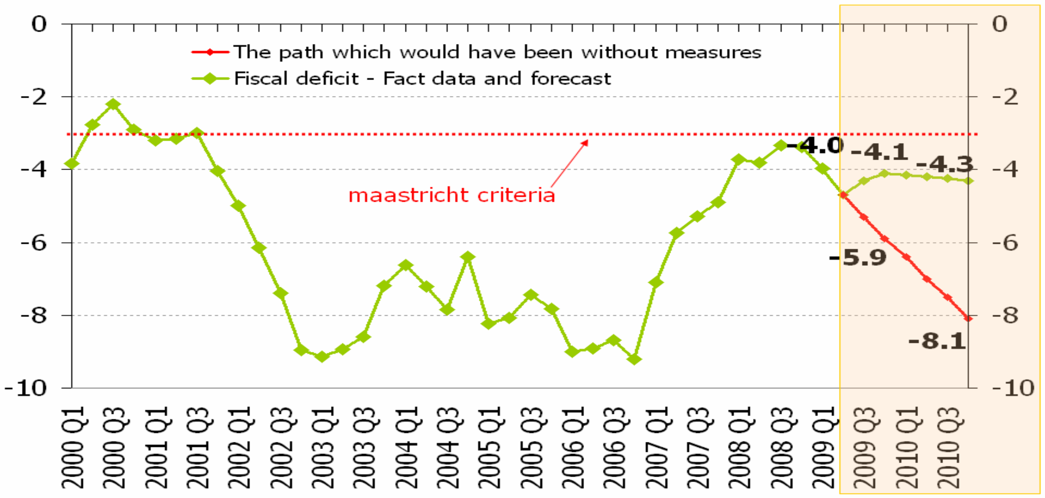


CDS spreads (bps)

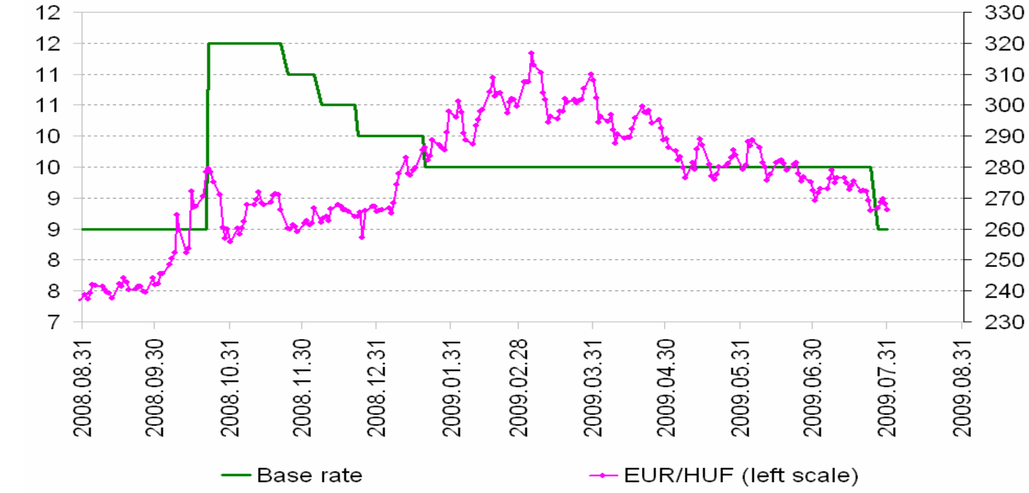


The stabilization package of the Hungarian government proved to be credible and successful, and strengthens the chance to become a front-runner again in the regional economic competition

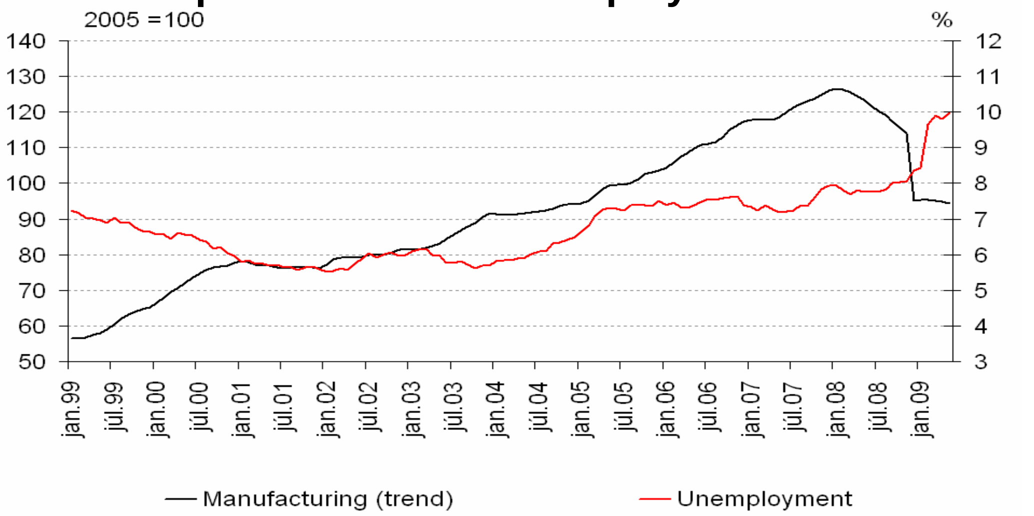
Budget deficit (12M moving average in % of GDP)



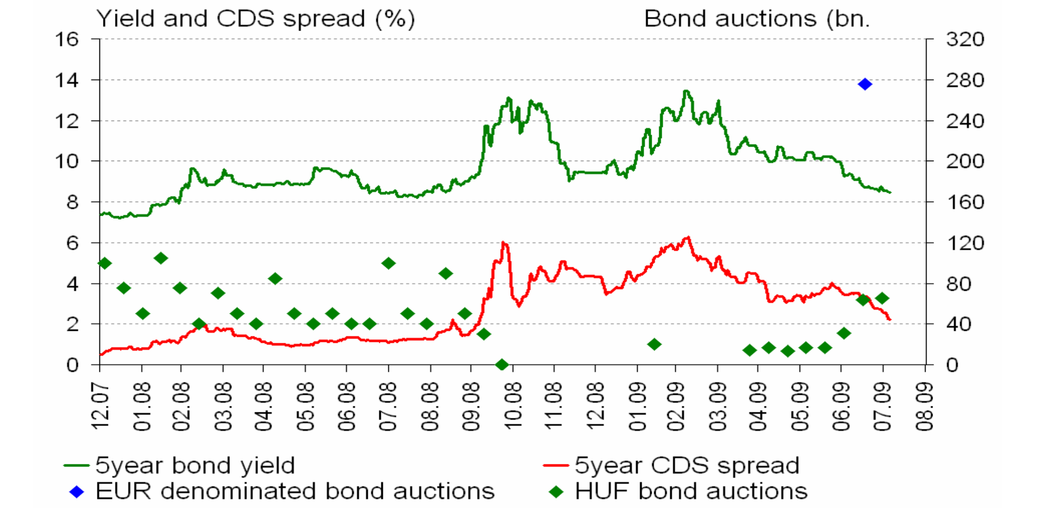
EURHUF exchange rate and NBH base rate (%)



Industrial production and unemployment rate



Government securities market: yields and issuances



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Ukraine: UAH has stabilized, financing of the economy is secured; Bulgaria: contracting GDP, but the peg is considered to be sustainable; Russia: positive impacts of rising commodity prices and fiscal reserves

Ukraine – stable LCY, improving risk profile of the country (falling CDS spreads, S&P upgrade)

- GDP contraction may reach 15% in 2009, but a 3.2% q-o-q increase of industrial production in June and a 16% growth in July (preliminary data) implies a pick-up of the economy in 2H. The export-oriented manufacturing sector might benefit from the weaker LCY and could fuel the economic growth.
- The USD 16.4 billion credit line from IMF is drawn down according to the schedule; IMF gave its approval to modify the budget deficit target to 6%, so the stability of the UAH is secured.
- The S&P upgraded the outlook of the country’s foreign currency denominated debt rating while maintained the CCC+ rating at end-June.

Bulgaria – new government is committed to economic stabilization; ample level of reserves

- The market consensus for the 2009 GDP change is -3.5%, OTP Research expects -3.7%, but risks point to deeper recession
- The sustainability of the currency board is unquestionable: outstandingly prudent fiscal policy in the region (the budget posted a surplus in 1H), government debt to GDP ratio is only 16%, fiscal reserves amount to 12% of the GDP. On the top of that, monetary reserves account for 35% of the GDP. The newly elected government committed itself to the currency board and to keep strict fiscal policy rules in place – and if need be, international help would be available.

Russia – rising commodity prices, improving refinancing conditions for the banking and corporate sector, fiscal stimulus: in 2H recession is very likely to ease.

- Trade balance shock due to the declining oil prices eroded incomes of corporate and household sector – as a consequence, more than 10% economic downturn was registered in 1H 2009.
- Recently, oil prices have picked up. Besides the government pushed through an anti-cyclical stimulus package to support demand, so in 2H more moderate backslide of the economy is expected (fiscal reserves reach USD 220 billion, or 18.7% of the GDP).

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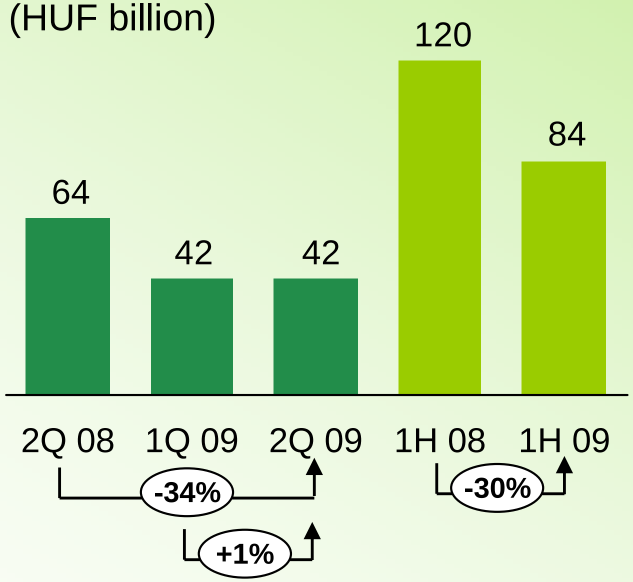
Operating profit grew by 31% y-o-y as a result of a 13% growth of total income and a 3% decline in operating expenses; risk costs quadrupled

Consolidated after tax profit*
(HUF billion)



- The tax shield effect – as a result of HUF appreciation – shows the opposite direction in 2Q. On semi-annual basis the effective tax rate even increased y-o-y (20% vs. 14%).
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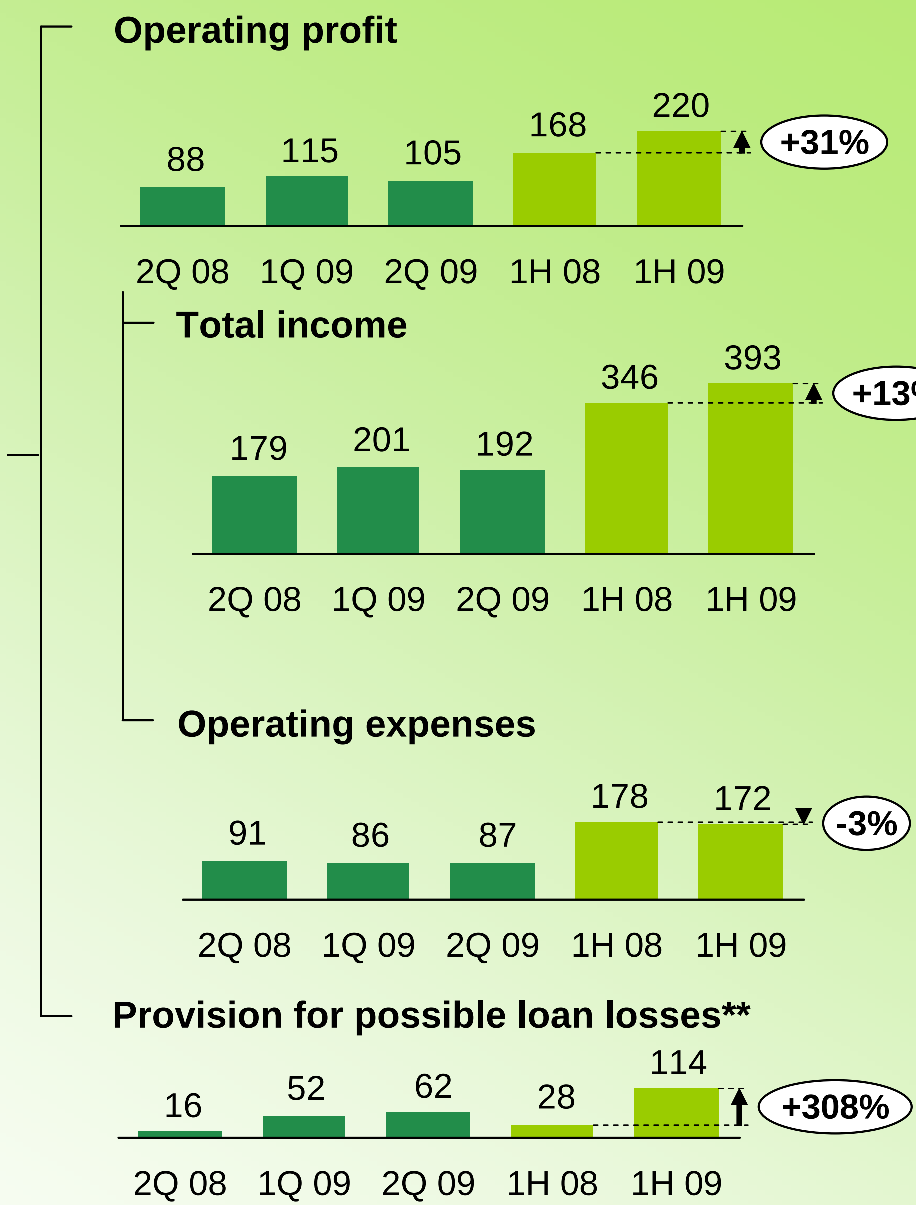
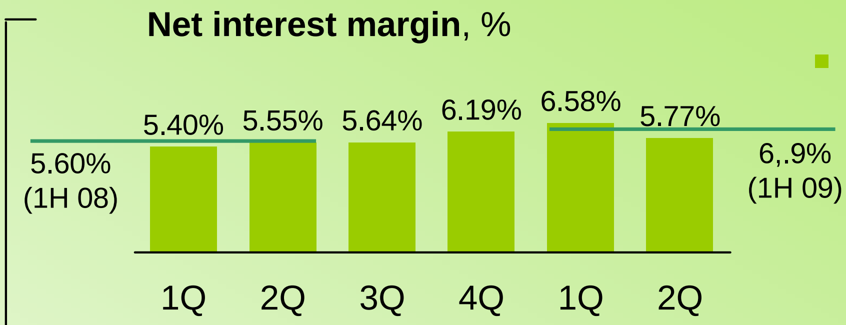
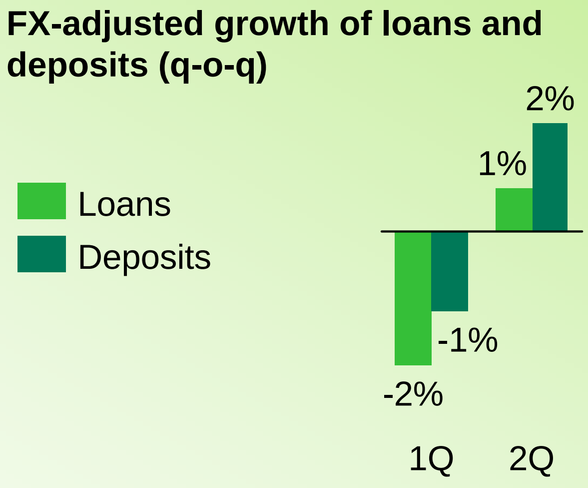
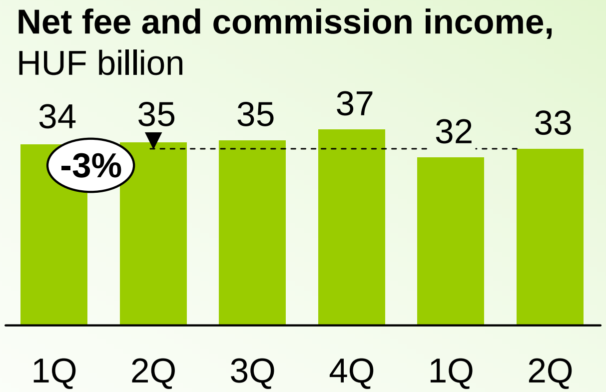


* For 2008 profit after tax is shown without one-off items (result of strategic open FX position and consolidated dividend), for 2009 according to reported accounting data because in 2009 the profit was not affected significantly by one-off items due to methodological changes ** Provision for possible loan losses and other provisions all in all

Good operating income was supported by continuously high net interest margin (adjusted by technical factors) and stable customer portfolio; y-o-y decline in net fee income was marginal

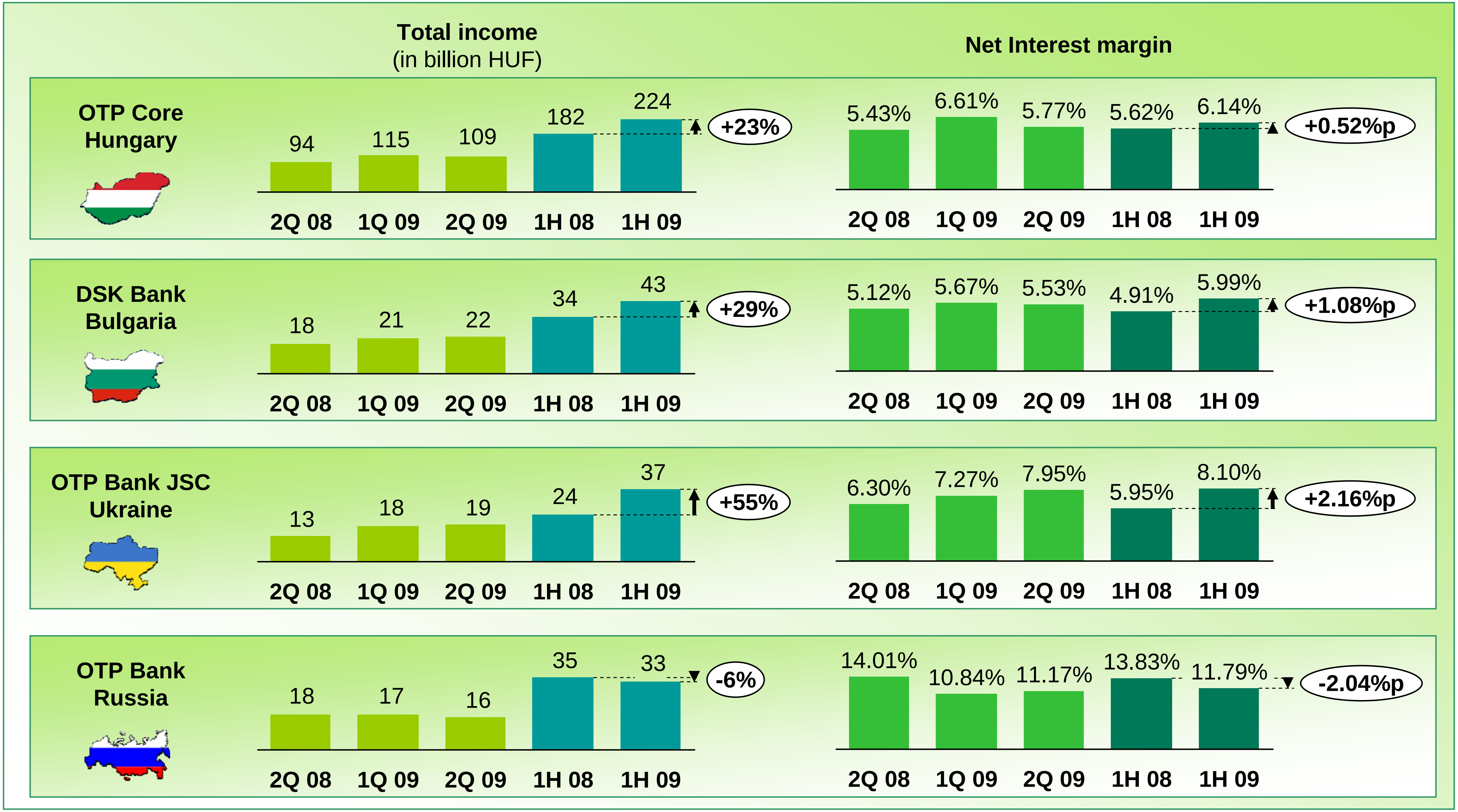






- Net interest margin:
  - Significant cross-currency movements q-o-q, dropping yield levels, increase in liquidity buffer and weaker carry income resulted a ***30 bps q-o-q decline***
  - The ***rest*** of q-o-q ***NIM decline*** was due to technical factors (positive 1Q but negative 2Q FVA of hedging interest rate swaps, etc.)
- The portfolio growth was heavily effected by currency movements:
  - FX-adjusted loan portfolio increased by 1%, while deposit grew 2% q-o-q
  - Restrained FX-lending activity, decreasing loan origination
  - Continuous deposit campaigns, improving loan/deposit ratio (132%; -7%-point q-o-q)
- Relatively stable net fee income:
  - The lower level of lending related fee income was counterbalanced by fees related to deposit and payments

In case of OTP Core Hungary, Bulgaria and Ukraine total income grew steadily y-o-y supported by increasing net interest margin



OTP Group's loan-to-deposit ratio dropped significantly q-o-q, the subsidiaries with higher ratios (Romania, Ukraine, Serbia) demonstrated the biggest adjustment

Gross loan to deposit ratio in 2Q 2009 (%)

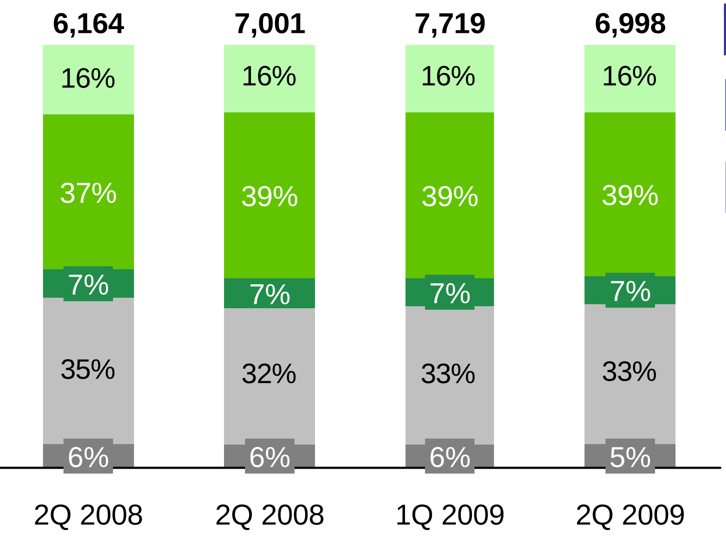
	Gross loan to deposit ratio in 2Q 2009 (%)	Y-o-Y	Q-o-Q
OTP Group	132%	+11%p	-7%p
OTP Core	102%	+5%p	-5%p
DSK	136%	+6%p	-3%p
OBU	484%	+119%p	-61%p
OBRu	154%	+13%p	-15%p
OBR	344%	+12%p	-82%p
OBH	100%	+8%p	-3%p
OBS	112%	-4%p	-4%p
OBSrb	272%	+51%p	-49%p
CKB	144%	+47%p	-2%p

- FX adjusted consolidated loan book expanded by 1% in 2Q 2009:
  - MLE* and SME** portfolio of OTP Core up by HUF 60 billion (14% q-o-q)
  - FX-adjusted consolidated loan portfolio was determined by the stagnating volumes at the biggest lenders (Core, DSK, OTP Ukraine), the rest of the Group basically showed a decline
- Focus on deposit collection during 1H
  - In 2Q FX-adjusted volumes grew substantially in Romania, Serbia, Ukraine and Russia. All subsidiaries, but OBS and CKB managed to increase their deposits
- Retail bond issuance program continued
  - closing volume reached HUF 158 billion at end-June (+HUF 100 billion YTD)
  - Loan-to-deposit ratio does not include these short term bonds (incorporating them as proxy deposits, the adjusted ratio would be 128% vs. 132% being reported)

* Medium- and large enterprises ** Small and micro enterprises

The FX-adjusted consolidated loan book expanded in 2Q, thanks to the Hungarian corporate – particularly MLE* – loan portfolio; volumes dropped almost with all foreign subsidiaries

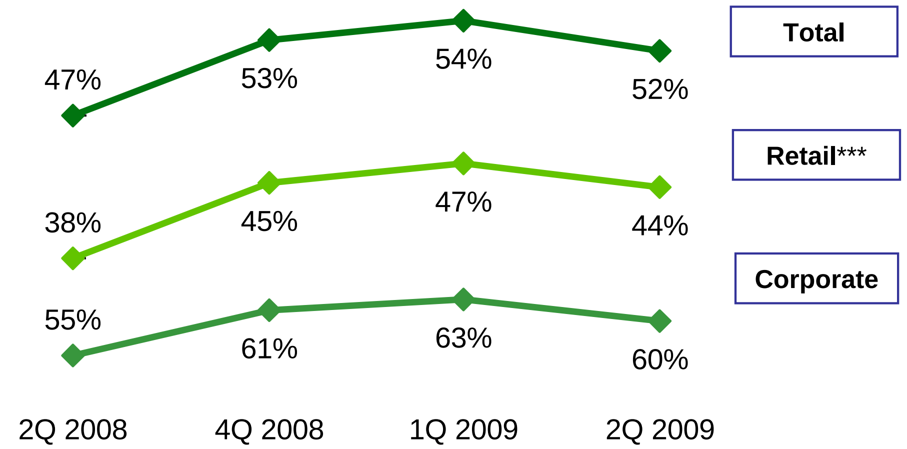
Breakdown of consolidated loan book (HUF billion)



Q-o-Q loan volume changes in 2Q 2009, adjusted for FX-effect

	Cons.	Core	Merk	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	1%	1%	-2%	-4%	1%	0%	-3%	-1%	-8%	-4%	-3%
Consumer	0%	2%	80%	-2%	0%	1%	-10%	-1%	7%	-2%	-7%
Mortgage	-1%	-1%		-2%	1%	1%	-1%	0%	-1%	-2%	-4%
SME**	0%	-1%		-7%	1%	-3%	0%	1%	6%	-7%	-2%
Corporate	2%	4%	-4%	-8%	2%	0%	-5%	-2%	-18%	-4%	-2%
Car fin.	3%		-2%	-6%	-3%			-3%			

Proportion of FX loans in the consolidated loan portfolio



Proportion of FX loans at the subsidiaries in 2Q 2009

	Core	Merk	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	51%	84%	33%	89%	34%	87%	69%	3%	76%	0%
Retail***	47%	2%	22%	93%	24%	88%	67%	0%	60%	0%
Corporate	60%	37%	56%	84%	78%	86%	74%	6%	85%	0%

* Medium- and large enterprises
** Small and micro enterprises
*** Including SME loans as well

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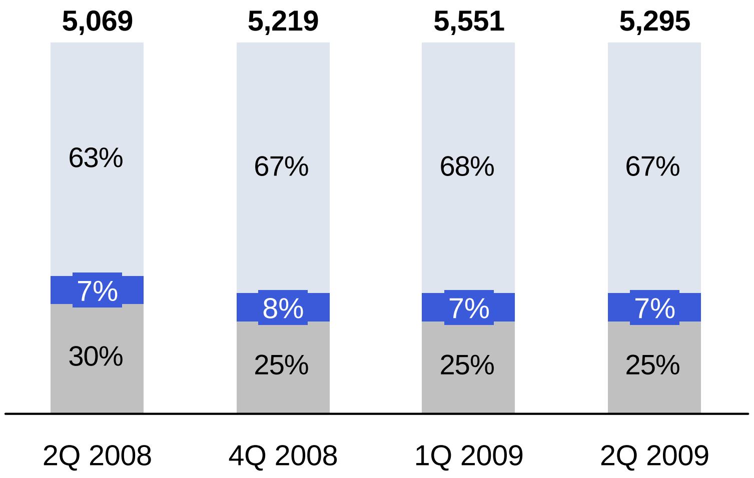
The FX-adjusted consolidated deposit base grew by 2% q-o-q, due to the excellent deposit expansion in Romania, Serbia, Ukraine, Russia and Bulgaria

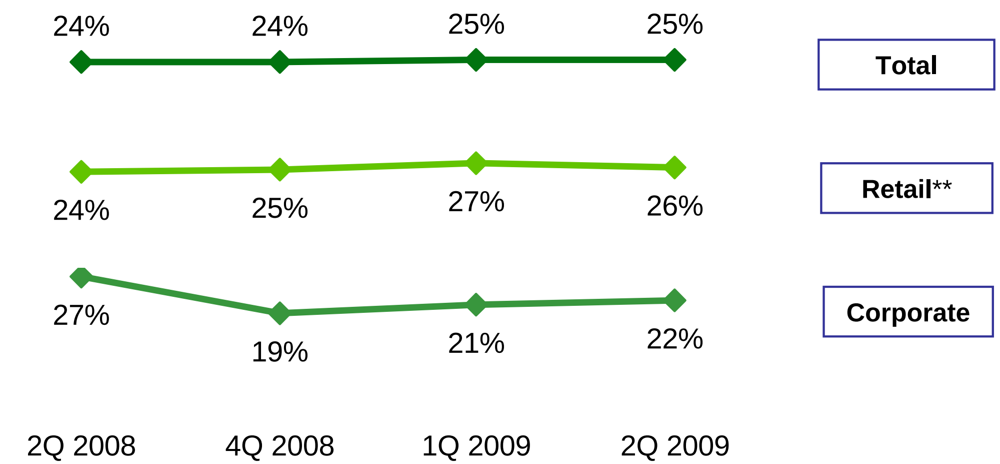
Breakdown of consolidated customer deposits (HUF billion)



Q-o-Q deposit volume changes in 2Q 2009, adjusted for FX-effect

	Cons.	Core	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	2%	1%	5%	11%	3%	20%	2%	-5%	13%	-2%
Retail	2%	1%	8%	21%	1%	19%	1%	-3%	11%	-4%
SME*	0%	-1%		-2%	3%	-4%	5%	-1%	24%	
Corporate	3%	1%	-2%	6%	14%	51%	9%	-15%	13%	0%

Proportion of FX deposits in the consolidated deposit portfolio



Proportion of FX deposits at the subsidiaries in 2Q 2009

	Core	OBRu	OBU	DSK	OBR	OBH	OBS	OBSr	CKB
Total	17%	34%	67%	35%	43%	67%	2%	76%	3%
Retail**	18%	35%	74%	34%	45%	74%	2%	78%	4%
Corporate	17%	32%	60%	35%	38%	30%	3%	72%	3%

* Small and micro enterprises
** Including SME loans as well

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The consolidated net fee income decreased slightly (-3% y-o-y), mainly due to the good performance of OTP Core (+4% y-o-y), while most of the markets demonstrated a pick-up on a quarterly comparison (+5%)

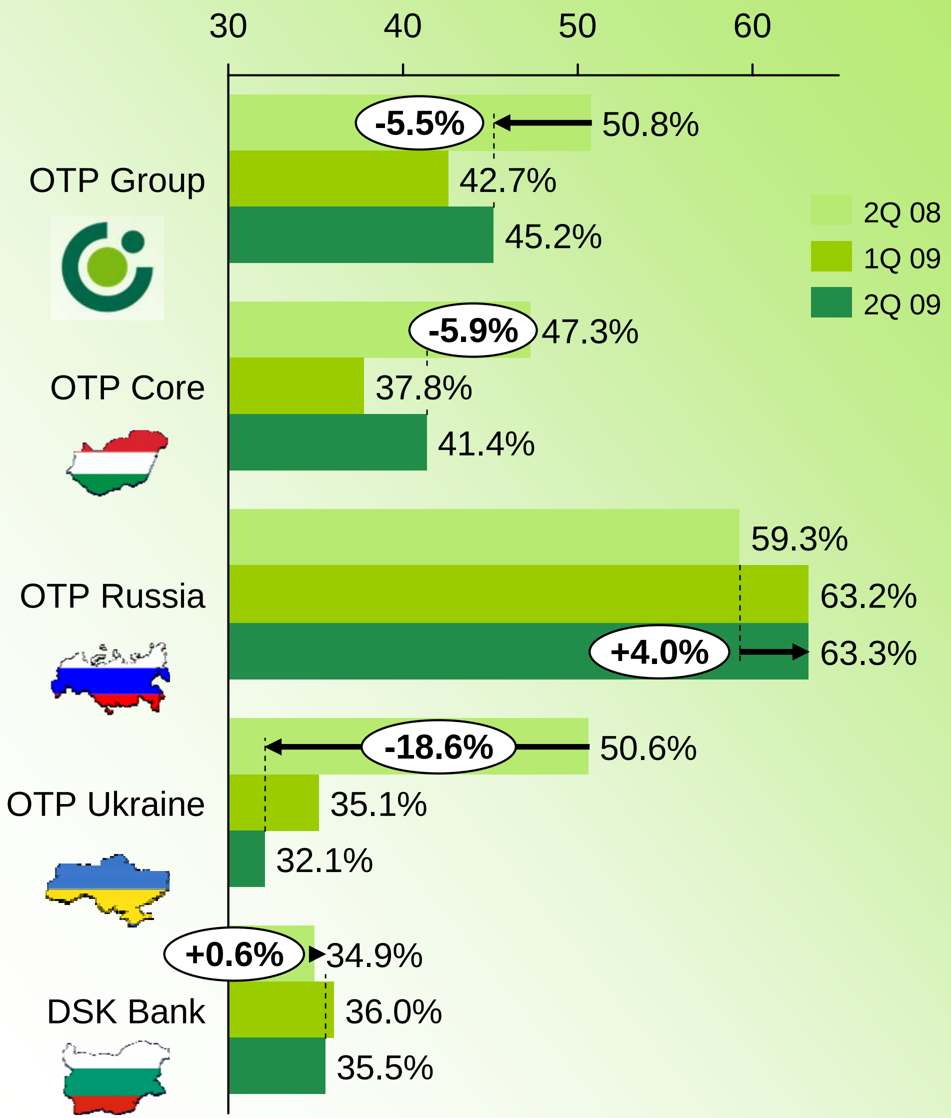
Net fee income (HUF billion)

	2Q 2009	Y-o-Y	Q-o-Q
Consolidated	33,458	-3%	+5%
OTP Core	22,493	+4%	+4%
DSK Bank (Bulgaria)	4,136	-5%	+13%
OTP Bank JSC (Ukraine)	1,739	+37%	+14%
OTP Bank Russia	1,331	-45%	+11%
OBH (Croatia)	992	+18%	+10%
CKB (Montenegro)	738	-41%	-5%
OBS (Slovakia)	655	-20%	-19%
OBR (Romania)	531	-36%	+11%
OTP banka Srbija (Serbia)	491	-27%	-6%
Other subsidiaries	353		

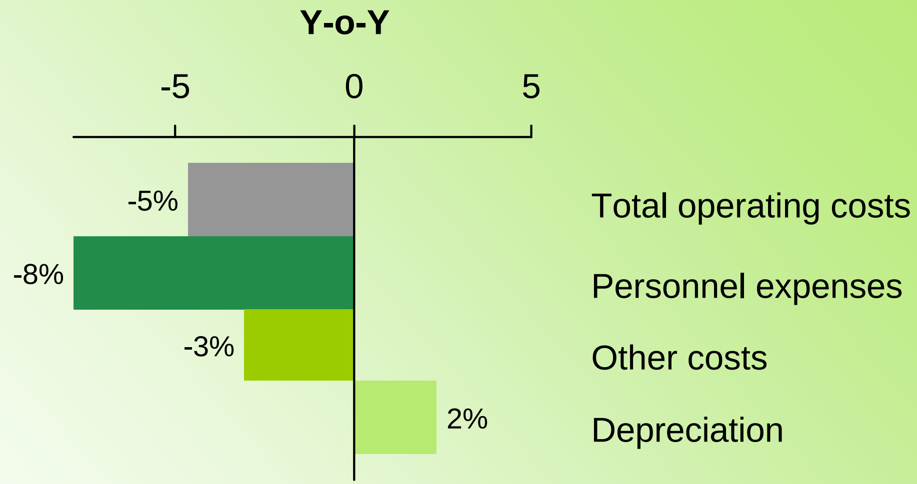
- Net fee income was mainly determined by the growth of the deposit base and cash transfer commissions (while thanks to accruals applied under IFRS the proportion of loan related fees and commission was only 7%)
- On a yearly base the decline of fee income could be explained by the negative effects of the financial crisis, but q-o-q most of the markets implied a pick-up
  - Improving lending activity q-o-q, changes of pricing policy
  - Improving card transaction activity q-o-q
- One-off items explaining the yearly deterioration:
  - CKB: sizeable deposit withdrawal, strong price competition for client deposits
  - OTP Russia: due to the low POS sales activity and decreasing card related fee income
  - OBR: changes in methodology: income realized on the transferred loans are shown in the correct structure in the P&L in 2009, while previously booked as commission income

The lower level of business activity coupled with stringent cost control: cost/income ratio in 2009 2Q stood at 45.2%, well below the full-year plan (at around 50%); outstandingly efficient operation in Bulgaria and Ukraine

Cost/income ratio (%)



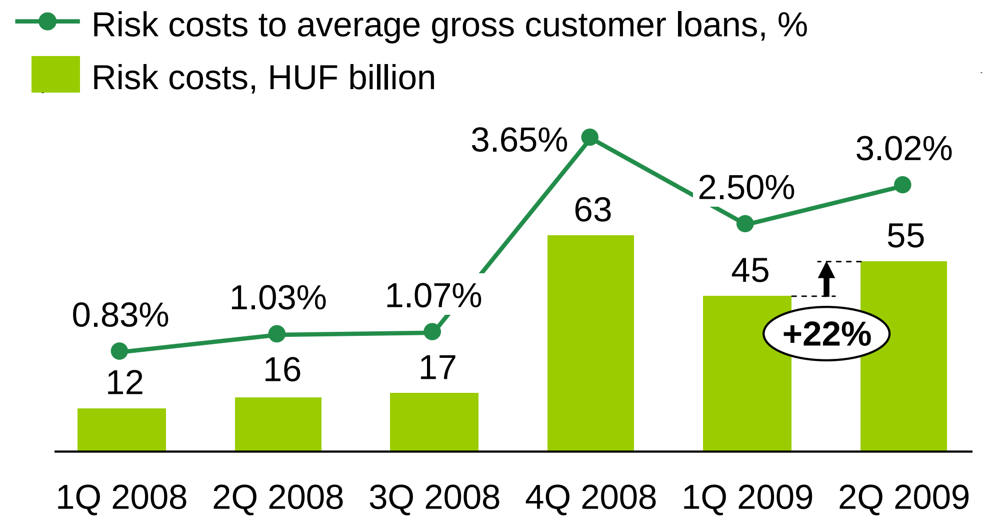
Consolidated operating costs in 2Q 2009 (%)



- Declining business activity in 2009 throughout the OTP Universe but it was only partially reflected by significant lay-offs in our major markets
- In countries where the operational efficiency was lower even before the crisis, deeper costs cutting measures have been implemented. (For example in Serbia, the number of employees decreased by 18% YTD; number of branches in 2Q: 71, -24 units YTD)

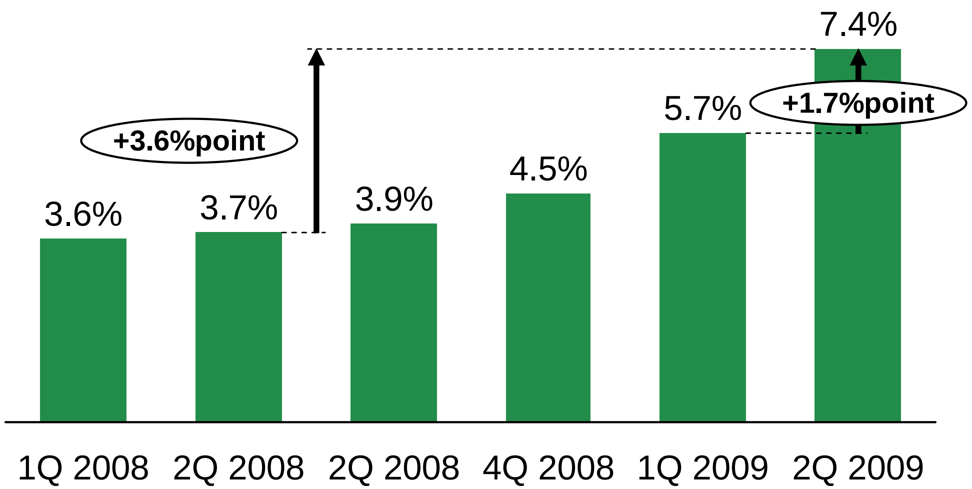
Portfolio quality deterioration continued in 2Q 2009, the high amount of loan loss provisions resulted in a stable coverage ratio over 70%

Risk costs and ratio of risk costs to average gross loans

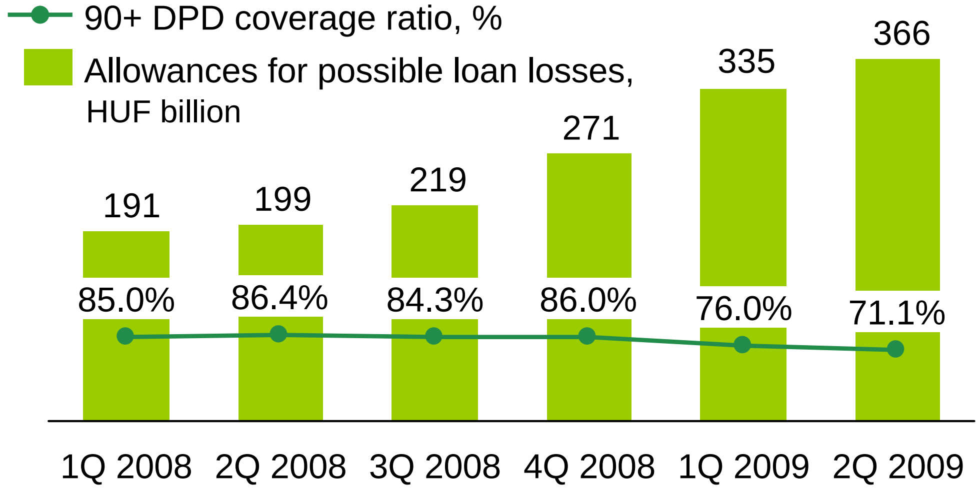


- Risk costs in 1Q reflected first of all the portfolio quality deterioration in the Ukraine
- High amount of provisions was set aside in the Ukraine (HUF -14.5 billion) in 2Q as well, but overwhelmingly with a purpose to reach a better coverage ratio – it climbed to 62% from 53% q-o-q
- Negative effects of foreign exchange rate shocks in Hungary and the contraction of Bulgarian economy emerged only in 2Q
- Stable portfolio in Russia from risk perspectives
- Sizeable portfolio restructuring took place in the first half in Ukraine (over 30% of the portfolio has been restructured) and in Romania (below 5%)

90+ days past due loans to total loans (consolidated)



Development of the consolidated coverage ratio



Major group members were characterized by portfolio quality deterioration, simultaneously increasing risk costs and declinig, but still high coverage ratio; in Ukraine the coverage improved significantly

Risk costs/Average gross customer loans, %

	2Q08	4Q08	1Q09	2Q09
OTP Core Hungary	0.46	1.69	2.24	2.23
DSK Bank Bulgaria	1.48	0.84	2.05	3.32
OTP Bank JSC Ukraine	0.93	11.09	9.89	7.36
OTP Bank Russia	6.09	4.81	6.06	6.00

90+ DPD loans/ Gross customer loans, %

	2Q08	4Q08	1Q09	2Q09
OTP Core Hungary	3.8	4.3	4.6	6.2
DSK Bank Bulgaria	2.5	3.0	3.8	5.7
OTP Bank JSC Ukraine	2.3	4.7	10.4	11.2
OTP Bank Russia	7.3	8.4	11.1	13.9

Total provision/ 90+ DPD loans , %

	2Q08	4Q08	1Q09	2Q09
OTP Core Hungary	86	83	82	73
DSK Bank Bulgaria	149	128	116	91
OTP Bank JSC Ukraine	41	63	53	65
OTP Bank Russia	96	94	85	81

The portfolio deterioration was apparent in all major segments

DPD 90+ ratio

OTP Core	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	*Q-o-Q*
Total	**3.8%**	**4.0%**	**4.3%**	**4.6%**	**6.2%**	***1.6%p***
Housing	3.8%	3.9%	4.2%	4.9%	6.5%	*1.6%p*
Consumer (+home equity)	4.9%	4.5%	4.2%	4.8%	6.4%	*1.6%p*
SME and corporate	3.8%	4.4%	5.1%	4.9%	6.8%	*1.8%p*
Municipality	0.0%	0.1%	0.1%	0.1%	0.4%	*0.3%p*

DPD 90+ ratio

OTPRu	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	*Q-o-Q*
Total	**7.3%**	**8.1%**	**8.4%**	**11.1%**	**13.9%**	***2.8%p***
Mortgage	0.1%	0.1%	0.4%	2.0%	4.8%	*2.9%p*
Consumer	15.1%	16.2%	17.1%	23.5%	26.5%	*3.0%p*
SME and corporate	0.4%	0.9%	1.0%	1.6%	2.8%	*1.2%p*
Car-financing	3.2%	3.8%	4.7%	7.8%	10.8%	*3.0%p*

DPD 90+ ratio

DSK	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	*Q-o-Q*
Total	**2.5%**	**2.8%**	**3.0%**	**3.8%**	**5.7%**	***1.9%p***
Mortgage	1.9%	2.0%	2.0%	3.0%	5.2%	*2.2%p*
Consumer	3.8%	4.1%	4.4%	5.2%	6.8%	*1.5%p*
SME	3.1%	4.6%	6.1%	7.4%	12.8%	*5.3%p*
Corporate	0.3%	0.3%	0.4%	0.4%	1.1%	*0.8%p*

DPD 90+ ratio

OTP Bank JSC	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	*Q-o-Q*
Total	**2.3%**	**2.7%**	**4.7%**	**10.4%**	**11.2%**	***0.8%p***
Mortgage	3.3%	4.5%	7.1%	15.6%	16.5%	*0.9%p*
SME	2.3%	2.6%	5.9%	18.0%	16.2%	*-1.8%p*
Corporate	1.0%	1.1%	2.5%	3.8%	5.5%	*1.7%p*
Car-financig	3.6%	3.5%	4.7%	10.3%	11.8%	*1.4%p*

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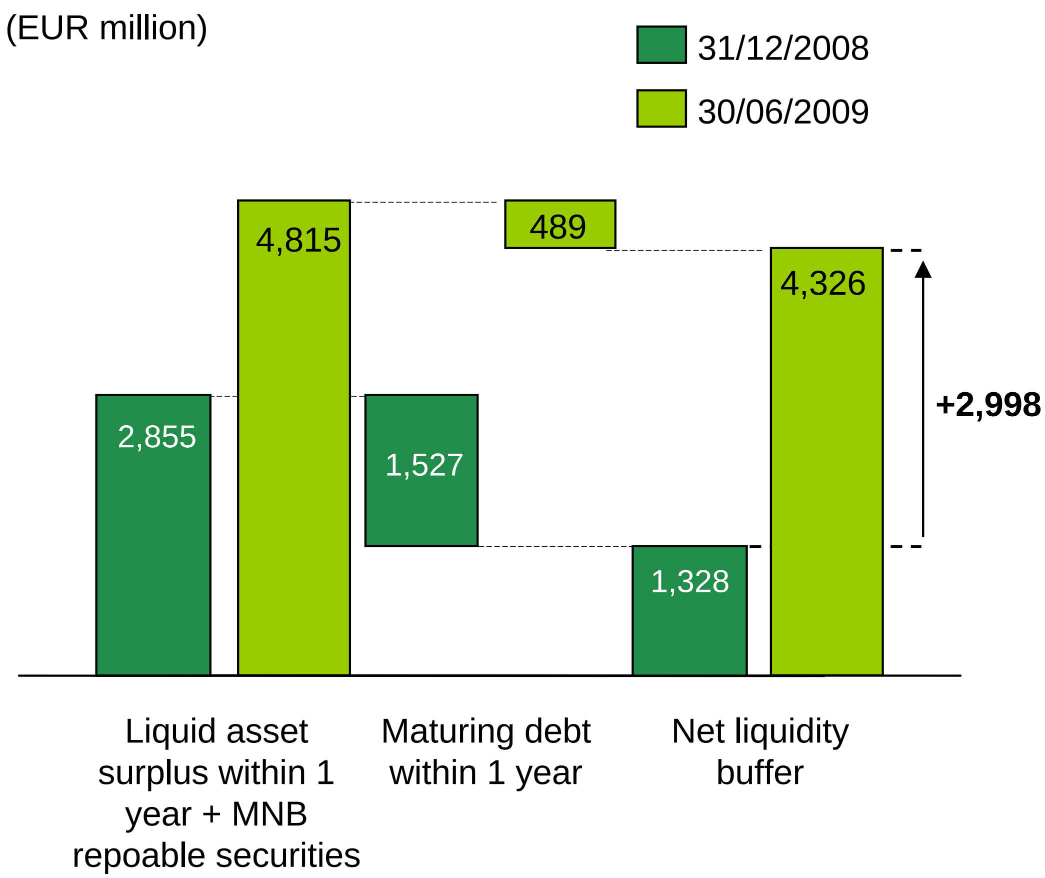
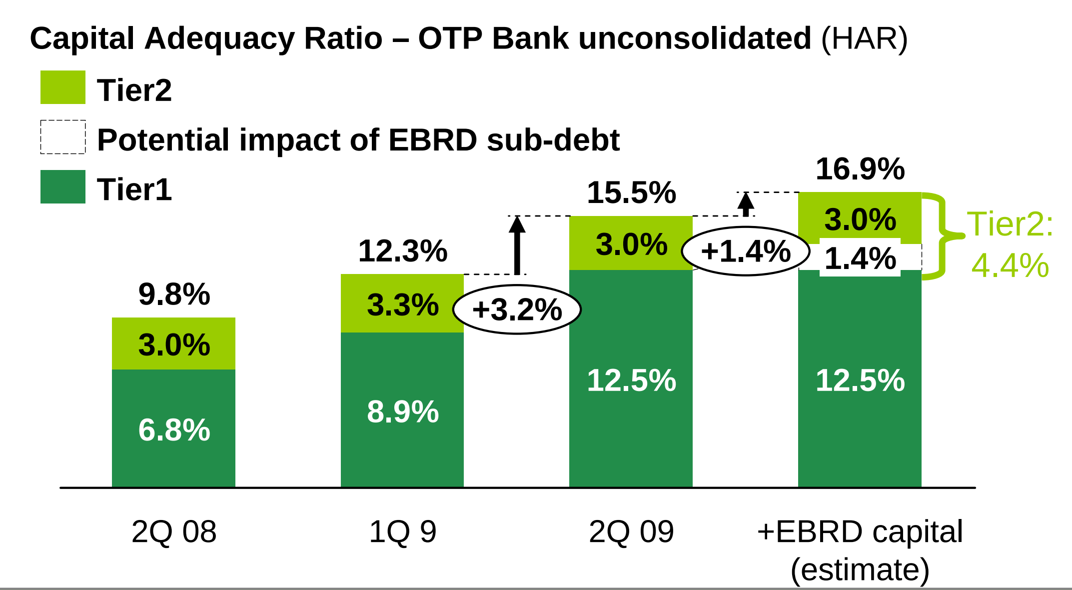
Liquidity buffer of the Group further increased in 1H 2009 even with the repayment of significant maturing debt amounts (EUR 1 billion+)

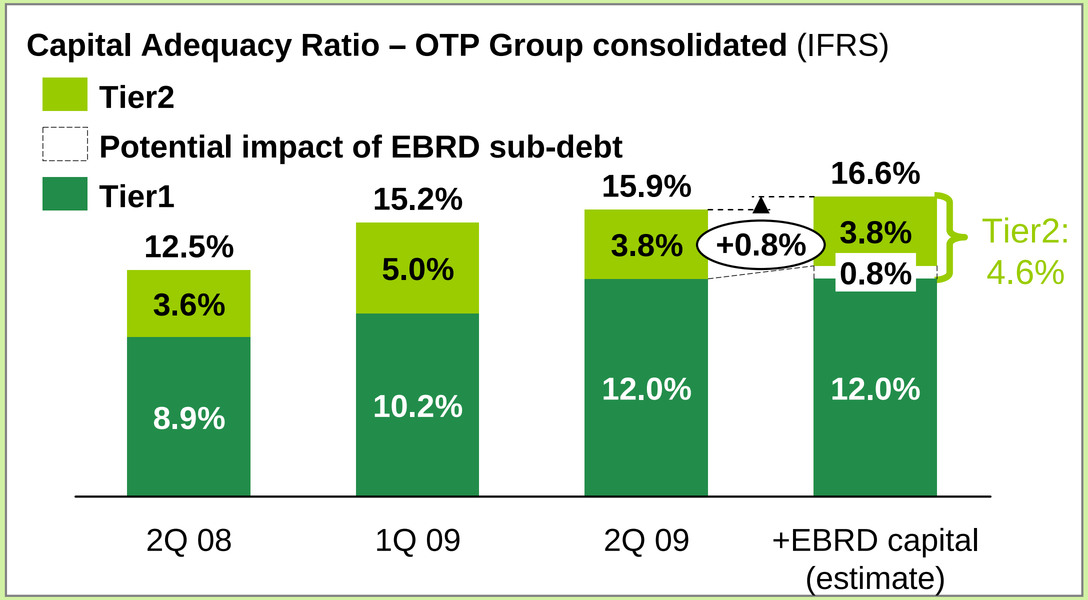
By the end of 1H liquidity buffer above debt maturing within 1 year grew to EUR 4.3 billion

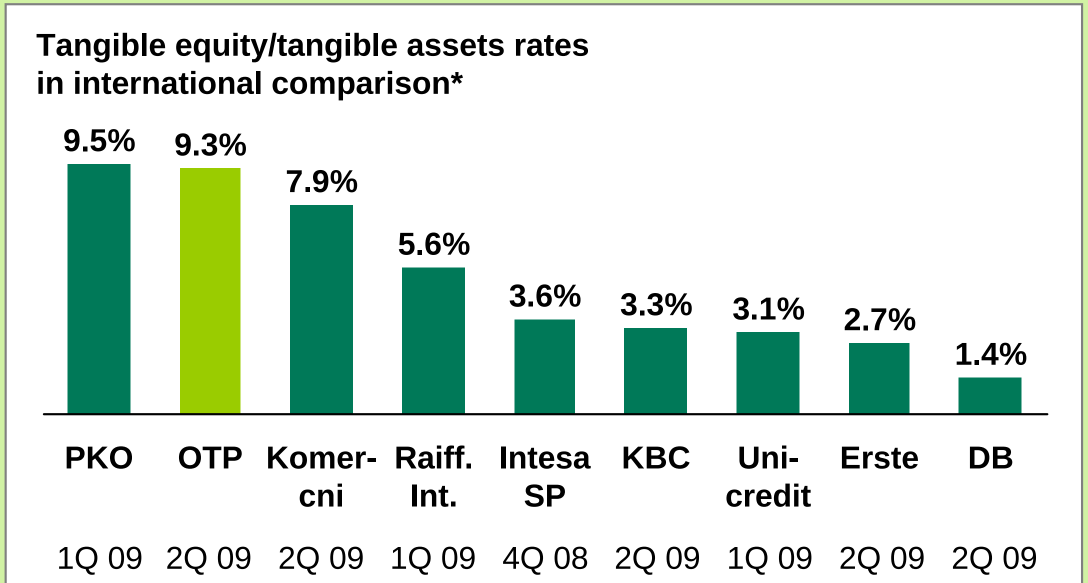


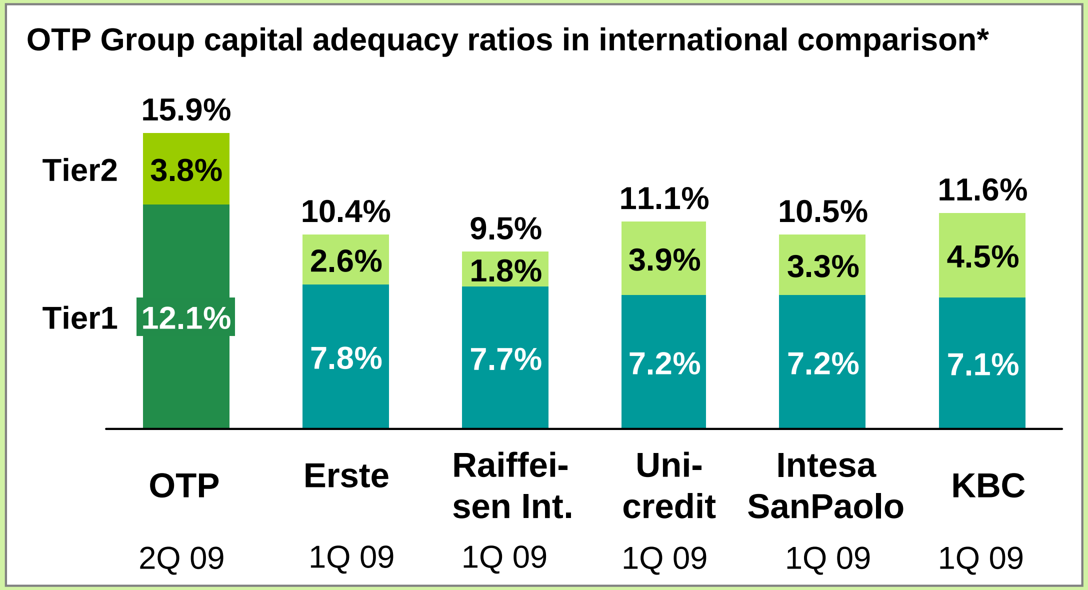
- **Maturing debt was repaid in due time:**
  - EUR 750 million senior bond at 27/02/2009
  - EUR 365 million syndicated loan at 03-06/04/2009
  - EUR 350 million is due up to the end of the year
- **In 2Q 2009 FX-adjusted deposit base increased in most of the countries**
- **Successful and frequent issuance on the Hungarian retail bond market**
  - 2Q 2009 closing volume HUF 158 billion, HUF +100 billion in 1H 2009 1H
- **EUR 1.4 billion state loan facility increased operating liquidity as well**

Capital adequacy of mother bank further strengthened: unconsolidated CAR under HAR improved by 320bps q-o-q (out of which result of the April OTP- MOL share exchange is +170bps); potential impact of EBRD deal concluded in July is further 140bps on unconsolidated and 80bps on consolidated level (the facility hasn't been drawn down yet)









*Source: Bloomberg

Stable capital adequacy of Group members, unconsolidated CAR ratios above regulatory minimum

Capital adequacy ratios
(according to local regulations)

	Min. CAR	2008	1Q 2009	2Q 2009
OTP Group (IFRS)	**8%**	**15.4%**	**15.2%**	**15.9% / 16.7%***
Hungary	8%	12.0%	12.3%	15.5% / 16.9%*
Russia	11%	17.3%	17.5%	17.2%
Ukraine	10%	10.2%	11.1%	12.5%
Bulgaria	12%	18.0%	23.1%	23.2%
Romania	8%	14.0%	11.5%	12.5%
Serbia	12%	35.1%	28.6%	40.7%
Croatia	10%	12.3%	12.1%	12.7%
Slovakia	8%	10.5%	10.1%	11.5%
Montenegro	10%	13.0%	10.2%	7.3% / 10.7%**

- The OTP-MOL share exchange concluded in April increased the unconsolidated, HAR based CAR of OTP Bank by 170bps compared to previous quarter.
- Having concluded the agreement with EBRD, drawdown of the EUR 200 million sub-debt loan could have a favourably impact on CAR. The possible impact can be 140bps on unconsolidated level, and 80bps on consolidated level.

- OTP Ukraine: in order to strengthen its capital position, the mother bank injected USD 50 million sub-debt in 1Q and USD 100 million capital in 2Q.

- In relation to CKB (Montenegro) EUR 15 million sub-debt was provided in 1Q 2009.
- Further EUR 15 million capital increase is in progress, which has already been approved by the mother bank, AGM resolution is expected on 17th August to be made. With this capital increase, CAR would improve to 10.7% in 2Q.

* Estimation: CAR together with EUR 200 million EBRD sub-debt
** Taking into account the already approved capital raise from the mother company

Appendix

Consolidated balance sheet

Main components of balance sheet in HUF million	2Q 2008	2008	1Q 2009	2Q 2009	Q-o-Q	Y-o-Y	YTD
TOTAL ASSETS	**8,853,246**	**9,379,436**	**10,098,840**	**9,504,062**	**-6%**	**7%**	**1%**
Cash and bank	324,528	348,849	304,274	303,291	0%	-7%	-13%
Placements with other banks	685,007	593,542	617,952	653,635	6%	-5%	10%
Financial assets at fair value	321,561	129,332	155,336	190,958	23%	-41%	48%
Securities available-for-sale	461,797	481,257	510,125	428,209	-16%	-7%	-11%
Gross customer loans	**6,163,526**	**7,000,850**	**7,719,371**	**6,998,231**	**-9%**	**14%**	**0%**
o/w Retail loans	3,680,897	4,353,189	4,762,969	4,293,258	-10%	17%	-1%
Corporate loans	2,128,453	2,258,579	2,524,657	2,316,133	-8%	9%	3%
Car financing loans	348,400	389,767	425,666	383,551	-10%	10%	-2%
Allowances for possible loan losses	-198,683	-270,680	-334,706	-365,897	9%	84%	35%
Accrued interest receivables	75,473	87,793	99,563	87,962	-12%	17%	0%
Equity investments	14,522	10,467	10,334	10,377	0%	-29%	-1%
Securities held-to-maturity	286,311	321,733	294,555	601,083	104%	110%	87%
Intangible assets	526,465	469,701	508,996	466,261	-8%	-11%	-1%
Other assets	192,739	206,592	213,040	129,952	-39%	-33%	-37%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**8,853,246**	**9,379,436**	**10,098,840**	**9,504,062**	**-6%**	**7%**	**1%**
Liabilities to credit institutions and governments	671,151	842,867	965,256	947,598	-2%	41%	12%
Customer deposits	**5,069,415**	**5,219,226**	**5,551,469**	**5,296,596**	**-5%**	**4%**	**1%**
o/w Retail	3,570,513	3,914,944	4,167,388	3,956,647	-5%	11%	1%
Corporate	1,498,901	1,299,904	1,384,079	1,340,141	-3%	-11%	3%
Issued securities	1,340,561	1,526,639	1,498,349	1,351,719	-10%	1%	-11%
Accrued interest payable	91,461	99,141	114,447	112,965	-1%	24%	14%
Other liabilities	443,004	326,444	481,916	384,018	-20%	-13%	18%
Subordinated bonds and loans	292,079	316,148	336,316	285,655	-15%	-2%	-10%
Total shareholders' equity	**945,575**	**1,048,971**	**1,151,087**	**1,125,511**	**-2%**	**19%**	**7%**
	2Q 2008	2008	1Q 2009	2Q 2009	Q-o-Q	Y-o-Y	YTD
Loan/deposit ratio	121.6%	134.1%	139.1%	132.1%	-6.9%	10.5%	-2.0%
90+ days past due loans/gross customer loans	3.7%	4.5%	5.7%	7.4%	1.7%	3.6%	2.9%
Total provisions/90+ days past due loans	86.4%	86.0%	76.0%	71.1%	-4.9%	-15.4%	-14.9%
Capital adequacy ratio (consolidated, IFRS)	12.5%	15.4%	15.2%	15.9%	0.7%	3.4%	0.5%

Consolidated P&L statement – 1.

Main components of P&L account in HUF million	1H 2008	1H 2009	Y-o-Y	2Q 2008	1Q 2009	2Q 2009	Q-o-Q	Y-o-Y
Consolidated after tax profit	**129,618**	**84,023**	**-35%**	**74,283**	**41,809**	**42,214**	**1%**	**-43%**
Dividends and net cash transfers (after tax)	1,048	866	-17%	250	380	486	28%	94%
Profit of the strategic open FX position (after tax)	8,315	-1,912	-123%	10,100	-1,912	0	-100%	-100%
Pre tax result of strategic open FX position	10,393	-2,390	-123%	12,625	-2,390	0	-100%	-100%
Income taxes	-2,079	478	-123%	-2,525	478	0	-100%	-100%
Consolidated after tax profit without the result of strategic open FX position and consolidated dividend and net cash transfers	**120,255**	**85,069**	**-29%**	**63,933**	**43,341**	**41,728**	**-4%**	**-35%**
Before tax profit	**139,933**	**106,512**	**-24%**	**72,143**	**63,497**	**43,015**	**-32%**	**-40%**
Operating profit	**167,837**	**220,232**	**31%**	**88,296**	**115,090**	**105,142**	**-9%**	**19%**
Total income	**346,272**	**392,712**	**13%**	**179,371**	**200,722**	**191,990**	**-4%**	**7%**
Net interest income (adj.)	**240,944**	**299,246**	**24%**	**123,456**	**158,126**	**141,120**	**-11%**	**14%**
Net fees and commissions	**68,764**	**65,336**	**-5%**	**34,562**	**31,877**	**33,458**	**5%**	**-3%**
Other net non-interest income (with net insurance result and net other, other non-interest result) (adj.)	**36,564**	**28,130**	**-23%**	**21,353**	**10,718**	**17,412**	**62%**	**-18%**
Foreign exchange result, net (adj.)	15,318	-14,196	-193%	7,758	-13,257	-939	-93%	-112%
Gain/loss on securities, net (adj.)	-418	-167	-60%	2,929	-4,723	4,556	-196%	56%
Net insurance result	11,808	0	-100%	5,447	0	0	-36%	-100%
Insurance premiums	43,459	0	-100%	18,710	0	0		-100%
Insurance expenses	-31,651	0	-100%	-13,263	0	0	-36%	-100%
Net other non-interest result (adj.)	9,856	42,493	331%	5,218	28,698	13,795	-52%	164%
Operating expenses	**-178,435**	**-172,480**	**-3%**	**-91,075**	**-85,631**	**-86,848**	**1%**	**-5%**
Personnel expenses	-81,189	-77,719	-4%	-41,513	-39,473	-38,246	-3%	-8%
Depreciation (adj.)	-19,650	-20,774	6%	-10,244	-10,291	-10,483	2%	2%
Other expenses (adj.)	-77,595	-73,986	-5%	-39,318	-35,867	-38,119	6%	-3%
Provision for possible loan losses (adj.)	**-28,114**	**-100,894**	**259%**	**-15,836**	**-45,401**	**-55,493**	**22%**	**250%**
Other provision	**211**	**-12,826**		**-317**	**-6,193**	**-6,633**	**7%**	
Corporate taxes	-19,678	-21,443	9%	-8,210	-20,156	-1,288	-94%	-84%

Consolidated performance indicators and comprehensive income statement – 2.

INDICATORS (%)	1H 2008	1H 2009	Y-o-Y	2Q 2008	1Q 2009	2Q 2009	Q-o-Q	Y-o-Y
Net interest margin (adj.)	5.60%	6.39%	0.79%	5.55%	6.58%	5.77%	-0.81%	0.23%
Cost/income ratio (adj.)	51.5%	43.9%	-7.6%	50.8%	42.7%	45.2%	2.6%	-5.5%
Risk cost to average gross loans (adj.)	0.95%	2.91%	1.96%	1.03%	2.50%	3.02%	0.52%	1.99%
ROA (adj.)	2.8%	1.8%	-1.0%	2.9%	1.8%	1.7%	-0.1%	-1.2%
ROE (adj.)	26.3%	15.8%	-10.5%	27.6%	16.0%	14.7%	-1.3%	-12.9%
Comprehensive Income Statement	1H 2008	1H 2009	Y-o-Y	2Q 2008	1Q 2009	2Q 2009	Q-o-Q	Y-o-Y
Net comprehensive income	**80,434**	**91,634**	**14%**	**25,028**	**120,226**	**-28,592**	**-124%**	**-214%**
Net profit of the current year	**129,201**	**84,062**	**-35%**	**74,190**	**41,806**	**42,256**	**1%**	**-43%**
Consolidated after tax profit	129,618	84,023	-35%	74,283	41,809	42,214	1%	-43%
Minority interest	-417	39	-109%	-93	-4	43		-146%
Fair value adjustment of securities available-for-sale (recognised directly through equity)	**-11,423**	**3,735**	**-133%**	**1,062**	**-6,477**	**10,212**	**-258%**	**862%**
Fair value adjustment of cash flow hedge transactions	**2,819**	**211**	**-93%**	**-1,559**	**106**	**105**	**-1%**	**-107%**
Fair value adjustment of strategic open FX position recognised directly through equity (after tax)	**0**	**-1,762**		**0**	**-11,042**	**9,280**	**-184%**	
Fair value adjustment of revaluation reserves	**-40,163**	**5,388**	**-113%**	**-48,665**	**95,833**	**-90,445**	**-194%**	**86%**

Consolidated after tax profit breakdown by subsidiaries (IFRS) – 1.

in HUF million	1H 2008	1H 2009	Y-o-Y	2Q 2008	1Q 2009	2Q 2009	Q-o-Q	Y-o-Y
Consolidated after tax profit	129,618	84,023	-35%	74,283	41,809	42,214	1%	-43%
Profit of the strategic short position[1] (after tax)	8,315	-1,912	-123%	10,100	-1,912	0	-100%	-100%
Dividend and total net cash transfers (consolidated)	1,048	866	-17%	250	380	486	28%	95%
Consolidated after tax profit without the result of strategic open FX position, consolidated dividend and net cash transfers	120,256	85,069	-29%	63,933	43,341	41,728	-4%	-35%
Banks total without one-off items[3]	105,397	80,257	-24%	57,274	41,811	38,446	-8%	-33%
OTP CORE (Hungary)[4]	77,229	77,088	0%	43,144	40,850	36,238	-11%	-16%
Corporate Centre[5] (after tax)	-1,616	-1,199	-26%	356	1,548	-2,746	-277%	-872%
o/w After tax result of subsidiary financing[6]	5,067	5,914	17%	3,620	5,180	734	-86%	-80%
Interest expense of Tier2 Capital	-6,683	-7,055	6%	-3,265	-3,618	-3,437	-5%	5%
OTP Bank Russia	3,229	218	-93%	1,538	313	-95	-130%	-106%
OTP Bank Russia adj.	3,229	218	-93%	1,538	313	-95	-130%	-106%
OTP Bank Russia one-off items[7]	-	-		-	-	-		
CJSC OTP Bank (Ukraine)	6,878	-10,066	-246%	2,984	-9,120	-946	-90%	-132%
DSK+SPV (Bulgaria)	15,159	11,948	-21%	7,518	7,388	4,560	-38%	-39%
OBR adj. (Romania)[8]	-1,204	586	-149%	-1,095	-725	1,311	-281%	-220%
OTP Banka Srbija (Serbia)	2,334	-124	-105%	58	141	-265	-288%	-553%
OTP Banka Srbija, adj.	505	-124	-124%	3	141	-265	-287%	
OTP Banka Srbija one-off items[9]	1,830	-0	-100%	56	-0	-	-100%	-100%
OBH (Croatia)	2,361	1,920	-19%	1,293	815	1,105	36%	-15%
OBS (Slovakia)	1,310	-531	-141%	624	7	-538		-186%
OBS, adj.	1,310	-298	-123%	624	7	-305		-149%
OBS one-off items[10]	-	-233		-	-	-233		
CKB (Montenegro)	1,546	184	-88%	910	594	-410	-169%	-145%

* Belonging footnotes are in the Supplementary Data section of the Half-year Financial Report

Consolidated after tax profit breakdown by subsidiaries (IFRS) – 2.

in HUF million	1H 2008	1H 2009	Y-o-Y	2Q 2008	1Q 2009	2Q 2009	Q-o-Q	Y-o-Y
Leasing	4,190	365	-91%	2,303	130	235	81%	-90%
Merkantil Bank + Car, adj. (Hungary)[11]	4,032	353	-91%	2,171	118	235	99%	-89%
Merkantil Bank + Car one-off items[12]	74	12	-83%	74	12	1	-95%	-99%
Foreign leasing companies (Slovakia)[13]	84	0	-100%	57	0	0		-100%
Insurance companies	3,639	0	-100%	2,132	0	0		-100%
OTP Garancia (Hungary)	4,639	0	-100%	2,415	0	0		-100%
OTP Garancia, adj.	4,781	0	-100%	2,487	0	0		-100%
OTP Garancia one-off items[14]	-142	0	-100%	-72	0	0		-100%
Foreign insurance companies (Bulgaria, Slovakia, Romani	-1,001	0	-100%	-283	0	0		-100%
Asset Management	3,123	2,353	-25%	1,503	1,217	1,137	-7%	-24%
OTP Asset Management (Hungary)	3,123	2,387	-24%	1,503	1,243	1,144	-8%	-24%
Value creation of OTP Asset Management (after-tax) [16]	5,828	4,478	-23%	2,853	2,279	2,198	-4%	-23%
Foreign Asset Management Companies (Ukraine, Romani	0	-34		0	-26	-7	-72%	
Other Hungarian Subsidiaries	1,307	931	-29%	1,006	330	600	82%	-40%
Other Foreign Subsidiaries (Slovakia, United Kingdom, Cyprus)	82	421	414%	31	67	353	424%	
Eliminations	689	974	41%	-372	-214	1,187	-656%	-420%
Total after tax profit of HUNGARIAN subsidiaries[19]	89,477	80,546	-10%	50,297	43,887	36,659	-16%	-27%
Total after tax profit of FOREIGN subsidiaries[20]	30,779	4,522	-85%	13,636	-545	5,068		-63%
Share of foreign profit contribution, %	26%	5%	-20%	21%	-1%	12%	13%	-9%

* Belonging footnotes are in the Supplementary Data section of the Half-year Financial Report

OTP Core P&L statement and key performance indicators

Main components of P&L account in HUF mn	1H 2008	1H 2009	Y-o-Y	2Q 2008	1Q 2009	2Q 2009	Q-o-Q	Y-o-Y
OTP CORE after-tax profit w/o dividends and net cash transfer	77,229	77,088	0%	43,144	40,850	36,238	-11%	-16%
OTP CORE pre-tax profit	88,074	96,068	9%	46,191	59,439	36,629	-38%	-21%
Operating profit	92,838	135,652	46%	49,631	71,793	63,860	-11%	29%
Total income	182,287	224,466	23%	94,250	115,428	109,038	-6%	16%
Net interest income	130,087	157,713	21%	64,501	82,606	75,107	-9%	16%
Net fees and commissions	43,643	44,165	1%	21,537	21,672	22,493	4%	4%
Other net non-interest income	8,556	22,589	164%	8,212	11,150	11,439	3%	39%
Operating expenses	-89,448	-88,814	-1%	-44,619	-43,635	-45,179	4%	1%
Total provisions	-4,765	-39,584	731%	-3,439	-12,354	-27,230	120%	692%
Provisions for possible loan losses	-5,353	-38,487	619%	-3,566	-19,157	-19,331	1%	442%
Other provisions	588	-1,097	-287%	126	6,802	-7,900	-216%	
Indicators (%)	**1H 2008**	**1H 2009**	**Y-o-Y**	**2Q 2008**	**1Q 2009**	**2Q 2009**	**Q-o-Q**	**Y-o-Y**
Cost/income ratio	49.1%	39.6%	-9.5%	47.3%	37.8%	41.4%	3.6%	-5.9%
Net interest margin	5.62%	6.14%	0.52%	5.43%	6.61%	5.77%	-0.84%	0.34%
Cost of risk/average gross loans	0.35%	2.31%	1.96%	0.46%	2.24%	2.23%	-0.01%	1.77%
ROA	3.3%	3.0%	-0.3%	3.6%	3.3%	2.8%	-0.5%	-0.8%
ROE	20.1%	17.5%	-2.7%	22.4%	19.0%	16.7%	-2.3%	-5.7%
Effective tax rate	12.3%	19.8%	7.4%	6.6%	31.3%	1.1%	-30.2%	-5.5%

P&L statements of the main subsidiaries – 1.

in HUF million		1H 08	1H 09	y-o-y	2Q 08	1Q 09	2Q 09	q-o-q	y-o-y
Foreign banks subtotal (without one-off items)	Profit after tax	29,784	4,368	-85.3%	13,774	-586	4,954		-64.0%
	Profit before tax	36,083	6,555	-81.8%	17,652	813	5,742	606.6%	-67.5%
	Total income	127,496	152,170	19.4%	65,804	75,472	76,699	1.6%	16.6%
	Net interest income	96,016	125,001	30.2%	49,549	61,779	63,223	2.3%	27.6%
	Net fees and commissions	23,494	20,476	-12.8%	12,458	9,864	10,613	7.6%	-14.8%
	Other non-interest income	7,986	6,693	-16.2%	3,797	3,829	2,863	-25.2%	-24.6%
	Provisions for loans	-21,012	-68,734	227.1%	-11,654	-35,300	-33,434	-5.3%	186.9%
	Other provisions	-265	-768	189.4%	105	-1,199	431	-136.0%	310.6%
	Operating costs	-70,136	-76,114	8.5%	-36,602	-38,160	-37,954	-0.5%	3.7%
OTP Bank Russia adj.	Profit after tax	3,229	218	-93.2%	1,538	313	-95	-130.4%	-106.2%
	Profit before tax	4,548	287	-93.7%	2,166	412	-125	-130.4%	-105.8%
	Total income	35,395	33,172	-6.3%	17,511	17,206	15,966	-7.2%	-8.8%
	Net interest income	29,476	29,392	-0.3%	14,429	14,750	14,642	-0.7%	1.5%
	Net fees and commissions	5,169	2,534	-51.0%	2,435	1,203	1,331	10.6%	-45.4%
	Other non-interest income	750	1,247	66.3%	647	1,253	-7	-100.5%	-101.0%
	Provisions for loans	-10,047	-11,645	15.9%	-5,069	-5,948	-5,697	-4.2%	12.4%
	Other provisions	2	-249		109	35	-284	-913.4%	-361.5%
	Operating costs	-20,802	-20,992	0.9%	-10,385	-10,881	-10,111	-7.1%	-2.6%
CJSC OTP Bank (Ukraine)	Profit after tax	6,878	-10,066	-246.4%	2,984	-9,120	-946	-89.6%	-131.7%
	Profit before tax	9,224	-9,981	-208.2%	4,918	-9,034	-946	-89.5%	-119.2%
	Total income	23,854	36,960	54.9%	12,880	17,878	19,082	6.7%	48.2%
	Net interest income	20,410	32,511	59.3%	11,334	15,795	16,715	5.8%	47.5%
	Net fees and commissions	2,336	3,266	39.8%	1,268	1,527	1,739	13.8%	37.1%
	Other non-interest income	1,107	1,183	6.8%	279	555	628	13.3%	125.5%
	Provisions for loans	-2,768	-34,319		-1,429	-19,783	-14,536	-26.5%	917.4%
	Other provisions	5	-221		-13	-845	624	-173.8%	
	Operating costs	-11,867	-12,400	4.5%	-6,521	-6,284	-6,116	-2.7%	-6.2%
DSK + SPV (Bulgaria)	Profit after tax	15,159	11,948	-21.2%	7,518	7,388	4,560	-38.3%	-39.3%
	Profit before tax	16,858	13,263	-21.3%	8,357	8,201	5,061	-38.3%	-39.4%
	Total income	33,790	43,465	28.6%	17,586	21,484	21,981	2.3%	25.0%
	Net interest income	24,941	35,008	40.4%	12,934	17,568	17,440	-0.7%	34.8%
	Net fees and commissions	8,235	7,786	-5.4%	4,349	3,650	4,136	13.3%	-4.9%
	Other non-interest income	614	671	9.2%	303	266	405	52.3%	33.6%
	Provisions for loans	-4,756	-14,621	207.4%	-3,080	-5,519	-9,102	64.9%	195.6%
	Other provisions	-19	-25	32.5%	-3	-21	-4	-80.5%	25.1%
	Operating costs	-12,157	-15,556	28.0%	-6,146	-7,742	-7,814	0.9%	27.1%

P&L statements of the main subsidiaries – 2.

	in HUF million	1H 08	1H 09	y-o-y	2Q 08	1Q 09	2Q 09	q-o-q	y-o-y
OBR (Romania)	Profit after tax	-1,204	586	-148.7%	-1,095	-725	1,311	-280.8%	-219.7%
	Profit before tax	-1,151	914	-179.4%	-1,082	-538	1,451	-369.9%	-234.2%
	Total income	7,262	9,913	36.5%	3,928	4,933	4,980	0.9%	26.8%
	Net interest income	3,697	7,632	106.5%	2,031	3,850	3,783	-1.7%	86.2%
	Net fees and commissions	1,172	1,007	-14.0%	828	476	531	11.5%	-35.9%
	Other non-interest income	2,394	1,273	-46.8%	1,069	607	666	9.7%	-37.7%
	Provisions for loans	-1,293	-1,985	53.5%	-1,055	-2,014	28	-101.4%	-102.7%
	Other provisions	-154	-72	-52.9%	-5	-87	14	-116.5%	-385.7%
	Operating costs	-6,966	-6,941	-0.4%	-3,950	-3,370	-3,571	5.9%	-9.6%
OTP Banka Srbija adj. (Serbia)	Profit after tax	505	-124	-124.5%	3	141	-265	-287.4%	
	Profit before tax	507	-124	-124.3%	5	141	-265	-287.4%	
	Total income	5,797	5,079	-12.4%	2,784	2,608	2,471	-5.3%	-11.3%
	Net interest income	3,225	3,276	1.6%	1,537	1,553	1,723	10.9%	12.1%
	Net fees and commissions	1,211	1,011	-16.5%	670	520	491	-5.6%	-26.7%
	Other non-interest income	1,361	792	-41.8%	578	535	257	-52.0%	-55.5%
	Provisions for loans	-260	-393	51.3%	-177	-157	-236	50.6%	33.7%
	Other provisions	-146	-23	-84.2%	25	-13	-10	-27.4%	-139.1%
	Operating costs	-4,883	-4,786	-2.0%	-2,627	-2,296	-2,490	8.4%	-5.2%
OTP Banka Srbija one-off items (Serbia)	Profit after tax	1,830	0	-100.0%	56	0	0	-100.0%	-100.0%
	Profit before tax	1,830	0	-100.0%	56	0	0	-100.0%	-100.0%
	Total income	1,830	0	-100.0%	56	0	0	-100.0%	-100.0%
	Net interest income	0	0		0	0	0		
	Net fees and commissions	0	0		0	0	0		
	Other non-interest income	1,830	0	-100.0%	56	0	0	-100.0%	-100.0%
	Provisions for loans	0	0		0	0	0		
	Other provisions	0	0		0	0	0		
	Operating costs	0	0		0	0	0		
OBH (Croatia)	Profit after tax	2,361	1,920	-18.7%	1,293	815	1,105	35.6%	-14.5%
	Profit before tax	2,978	2,388	-19.8%	1,642	995	1,392	39.9%	-15.2%
	Total income	9,083	10,244	12.8%	4,667	4,917	5,327	8.3%	14.1%
	Net interest income	6,566	7,220	10.0%	3,280	3,543	3,677	3.8%	12.1%
	Net fees and commissions	1,711	1,894	10.7%	844	901	992	10.1%	17.5%
	Other non-interest income	806	1,130	40.3%	543	473	658	39.1%	21.1%
	Provisions for loans	-266	-746	180.4%	-129	-398	-348	-12.7%	168.6%
	Other provisions	117	-118	-201.3%	16	-80	-38	-51.6%	-334.2%
	Operating costs	-5,956	-6,992	17.4%	-2,912	-3,444	-3,548	3.0%	21.9%

P&L statements of the main subsidiaries – 3.

	in HUF million	1H 08	1H 09	y-o-y	2Q 08	1Q 09	2Q 09	q-o-q	y-o-y
OBS adj. (Slovakia)	Profit after tax	1,310	-298	-122.8%	624	7	-305		-148.9%
	Profit before tax	1,499	-403	-126.9%	699	27	-429		-161.4%
	Total income	6,947	6,615	-4.8%	3,598	3,266	3,349	2.6%	-6.9%
	Net interest income	4,801	4,921	2.5%	2,433	2,329	2,592	11.3%	6.5%
	Net fees and commissions	1,466	1,461	-0.3%	815	806	655	-18.7%	-19.6%
	Other non-interest income	681	233	-65.8%	349	130	103	-21.3%	-70.6%
	Provisions for loans	-519	-1,711	229.6%	-218	-561	-1,150	105.1%	427.0%
	Other provisions	-21	-19	-12.3%	11	-15	-4	-71.2%	-136.5%
	Operating costs	-4,908	-5,288	7.7%	-2,692	-2,664	-2,624	-1.5%	-2.5%
OBS one-off items	Profit after tax	0	-233		0	0	-233		
	Profit before tax	0	-233		0	0	-233		
	Total income	0	-3		0	0	-3		
	Net interest income	0	0		0	0	0		
	Net fees and commissions	0	0		0	0	0		
	Other non-interest income	0	-3		0	0	-3		
	Provisions for loans	0	-230		0	0	-230		
	Other provisions	0	0		0	0	0		
	Operating costs	0	0		0	0	0		
CKB (Montenegro)	Profit after tax	1,546	184	-88.1%	910	594	-410	-169.0%	-145.1%
	Profit before tax	1,621	211	-87.0%	947	608	-397	-165.4%	-141.9%
	Total income	5,368	6,723	25.2%	2,849	3,181	3,542	11.4%	24.3%
	Net interest income	2,901	5,041	73.8%	1,571	2,391	2,650	10.8%	68.7%
	Net fees and commissions	2,194	1,518	-30.8%	1,249	780	738	-5.4%	-40.9%
	Other non-interest income	274	164	-40.2%	30	10	154		421.7%
	Provisions for loans	-1,102	-3,314	200.7%	-497	-921	-2,393	159.9%	381.6%
	Other provisions	-49	-40	-18.2%	-35	-173	133	-176.9%	-478.4%
	Operating costs	-2,597	-3,158	21.6%	-1,370	-1,479	-1,679	13.5%	22.6%

P&L statements of the main subsidiaries – 4.

	in HUF million	1H 08	1H 09	y-o-y	2Q 08	1Q 09	2Q 09	q-o-q	y-o-y
Merkantil Bank + Car adj. (Hungary)	Profit after tax	4,032	353	-91%	2,171	118	235	99%	-89%
	Profit before tax	5,103	443	-91%	2,676	182	261	44%	-90%
	Total income	8,925	8,610	-4%	4,138	4,492	4,118	-8%	0%
	Net interest income	10,267	10,380	1%	4,937	5,431	4,949	-9%	0%
	Net fees and commissions	-1,918	-2,514	31%	-1,054	-1,197	-1,317	10%	25%
	Other non-interest income	575	744	29%	255	259	486	88%	91%
	Provisions for loans	-959	-5,375	461%	-192	-2,516	-2,859	14%	
	Other provisions	78	-158	-304%	200	-360	202	-156%	1%
	Operating costs	-2,940	-2,633	-10%	-1,470	-1,435	-1,199	-16%	-18%
Merkantil Bank + Car one-off items (Hungary)	Profit after tax	74	12	-83%	74	12	1	-95%	-99%
	Profit before tax	93	15	-83%	93	15	1	-95%	-99%
	Total income	0	-21		0	-21	1	-104%	
	Net interest income	0	0		0	0	0		
	Net fees and commissions	0	0		0	0	0		
	Other non-interest income	0	-21		0	-21	1	-104%	
	Provisions for loans	0	0		0	0	0		
	Other provisions	93	36	-61%	93	36	0	-100%	-100%
	Operating costs	0	0		0	0	0		