OTP Bank Plc.

Interim Management Report
First nine months 2014 result

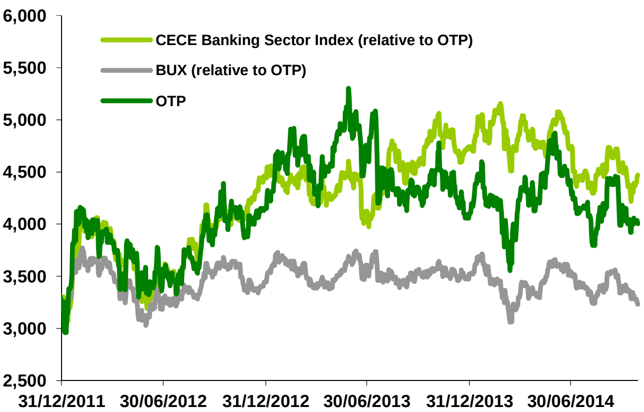
(English translation of the original report submitted
to the Budapest Stock Exchange)

Budapest, 14 November 2014

CONSOLIDATED FINANCIAL HIGHLIGHTS[1] AND SHARE DATA

Main components of the Statement of recognised income in HUF million	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
Consolidated after tax profit	**62,700**	**-113,186**	**-281%**	**10,888**	**-153,146**	**34,097**	**-122%**	**213%**
Adjustments (total)	**-72,568**	**-220,970**	**204%**	**-31,295**	**-192,103**	**582**	**-100%**	**-102%**
Consolidated adjusted after tax profit without the effect of adjustments	**135,269**	**107,784**	**-20%**	**42,183**	**38,956**	**33,515**	**-14%**	**-21%**
Pre-tax profit	170,503	130,014	-24%	54,215	48,747	42,284	-13%	-22%
Operating profit	341,307	325,883	-5%	114,601	109,261	108,461	-1%	-5%
Total income	651,027	630,951	-3%	218,272	211,080	209,688	-1%	-4%
Net interest income	493,901	480,374	-3%	165,436	158,255	159,666	1%	-3%
Net fees and commissions	122,107	125,100	2%	43,517	41,482	41,577	0%	-4%
Other net non-interest income	35,020	25,477	-27%	9,319	11,342	8,445	-26%	-9%
Operating expenses	-309,721	-305,069	-2%	-103,672	-101,819	-101,227	-1%	-2%
Total risk costs	-180,816	-197,460	9%	-66,048	-63,362	-65,152	3%	-1%
One off items	10,012	1,590	-84%	5,663	2,848	-1,025	-136%	-118%
Corporate taxes	-35,234	-22,230	-37%	-12,032	-9,791	-8,768	-10%	-27%
Main components of balance sheet closing balances in HUF million	2013	9M 2014	YTD	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
Total assets	10,381,047	10,978,359	6%	10,060,381	10,354,841	10,978,359	6%	9%
Total customer loans (net, FX adjusted)	**6,395,177**	**6,081,822**	**-5%**	**6,436,257**	**6,185,234**	**6,081,822**	**-2%**	**-6%**
Total customer loans (gross, FX adjusted)	**7,668,663**	**7,441,207**	**-3%**	**7,708,394**	**7,548,040**	**7,441,207**	**-1%**	**-3%**
Allowances for possible loan losses (FX adjusted)	-1,273,487	-1,359,386	7%	-1,272,137	-1,362,806	-1,359,386	0%	7%
Total customer deposits (FX adjusted)	**6,690,491**	**7,555,246**	**13%**	**6,754,699**	**7,044,106**	**7,555,246**	**7%**	**12%**
Issued securities	445,218	334,843	-25%	489,974	384,925	334,843	-13%	-32%
Subordinated loans	267,162	284,879	7%	275,851	288,001	284,879	-1%	3%
Total shareholders' equity	1,509,332	1,314,958	-13%	1,523,650	1,302,433	1,314,958	1%	-14%
Indicators based on one-off adjusted earnings %	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
ROE (from adjusted net earnings)	11.9%	10.2%	-1.7%p	11.0%	11.4%	10.2%	-1.2%p	-0.8%p
ROA (from adjusted net earnings)	1.8%	1.3%	-0.4%p	1.7%	1.5%	1.2%	-0.3%p	-0.4%p
Operating profit margin	4.52%	4.08%	-0.44%p	4.52%	4.28%	4.03%	-0.24%p	-0.49%p
Total income margin	8.63%	7.90%	-0.73%p	8.61%	8.26%	7.80%	-0.46%p	-0.81%p
Net interest margin	6.55%	6.01%	-0.53%p	6.53%	6.19%	5.94%	-0.26%p	-0.59%p
Cost-to-asset ratio	4.11%	3.82%	-0.29%p	4.09%	3.99%	3.77%	-0.22%p	-0.33%p
Cost/income ratio	47.6%	48.4%	0.8%p	47.5%	48.2%	48.3%	0.0%p	0.8%p
Risk cost to average gross loans	3.18%	3.52%	0.34%p	3.35%	3.30%	3.45%	0.15%p	0.10%p
Total risk cost-to-asset ratio	2.40%	2.47%	0.08%p	2.61%	2.48%	2.42%	-0.06%p	-0.18%p
Effective tax rate	20.7%	17.1%	-3.6%p	22.2%	20.1%	20.7%	0.7%p	-1.5%p
Net loan/(deposit+retail bond) ratio (FX adjusted)	93%	79%	-14%p	93%	87%	79%	-7%p	-14%p
Capital adequacy ratio (consolidated, IFRS) - Basel3	19.7%	18.0%	-1.8%p	19.7%	17.8%	18.0%	0.2%p	-1.8%p
Tier1 ratio - Basel3	17.3%	14.5%	-2.8%p	17.3%	14.2%	14.5%	0.3%p	-2.8%p
Common Equity Tier1 ('CET1') ratio - Basel3	15.9%	14.5%	-1.4%p	15.9%	14.2%	14.5%	0.3%p	-1.4%p
Share Data	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
EPS diluted (HUF) (from unadjusted net earnings)	234	-423	-281%	41	-573	128	-122%	214%
EPS diluted (HUF) (from adjusted net earnings)	506	403	-20%	158	146	125	-14%	-21%
Closing price (HUF)	4,350	4,180	-4%	4,350	4,348	4,180	-4%	-4%
Highest closing price (HUF)	5,302	4,875	-8%	5,086	4,875	4,459	-9%	-12%
Lowest closing price (HUF)	4,130	3,555	-14%	4,130	4,126	3,795	-8%	-8%
Market Capitalization (EUR billion)	4.1	3.8	-8%	4.1	3.9	3.8	-4%	-8%
Book Value Per Share (HUF)	5,442	4,696	-14%	5,442	4,652	4,696	1%	-14%
Tangible Book Value Per Share (HUF)	4,741	4,079	-14%	4,741	4,044	4,079	1%	-14%
Price/Book Value	0.8	0.9	11%	0.8	0.9	0.9	-5%	11%
Price/Tangible Book Value	0.9	1.0	12%	0.9	1.1	1.0	-5%	12%
P/E (trailing, from accounting net earnings)	13.7	n/a		13.7	n/a	n/a		
P/E (trailing, from adjusted net earnings)	7.5	9.9	31%	7.5	9.6	9.9	3%	31%
Average daily turnover (EUR million)	19	17	-10%	20	17	18	3%	-10%
Average daily turnover (million share)	1.2	1.2	2%	1.2	1.3	1.2	-7%	-2%

SHARE PRICE PERFORMANCE



MOODY'S RATINGS

OTP Bank	
Foreign currency long term deposit	Ba2
Financial strength	D
OTP Mortgage Bank	
Covered mortgage bond	Baa2
OTP Bank Russia	
Foreign currency long term deposit	Ba3
Financial strength	E+
OTP Bank Ukraine	
Foreign currency long term deposit	Ca

STANDARD & POOR'S RATINGS

OTP Bank and OTP Mortgage Bank	
Long term credit rating	BB

FITCH 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 2014

Interim Management Report for the first nine months 2014 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 2014 or derived from that. At presentation of nine months 2014 report of OTP Bank we applied International Financial Reporting Standards adopted by the European Union.

SUMMARY OF THE FIRST NINE MONTHS AND THIRD QUARTER OF 2014

Without having the preliminary 3Q 2014 GDP-growth statistics most of the indicators have demonstrated positive trends: despite the temporary drop in August, nine months industrial output advanced by 8.7% y-o-y, household consumption supported by real wage growth started gradually increasing. The local property market also shows a rebound reflected through higher turnover statistics and increasing prices. The labour market improved further: unemployment dropped to 7.4% in the July-September period with the employment approaching 4.2 million people. The September inflation was negative (-0.5%) and the policy rate of the central bank did not change since 22 July and stood at 2.1%. The last few month communication of the NBH emphasized that the mid-term inflation target was achievable with loose monetary condition remaining in place for quite a while.

The favourable macroeconomic trends were confirmed by international organisations: in its October report the IMF raised its original growth estimation for 2014 from 2% to 2.8%, whereas the 2015 forecast was elevated from 1.7% to 2.3%. In its updated report on 4 November the European Commission forecasted the budget deficit to remain below 3% until 2016. The EU estimates a moderating GDP growth to decline to 2% by 2016 and a public debt to GDP ratio at 75.2% the same year.

Balance indicators demonstrate a convincingly strong position: with robust trade surplus in place the current account surplus may reach 4% of GDP in 2014, while the budget deficit will be comfortably below 3%. The public debt refinancing to a growing extent is managed through HUF issuances and according to the Debt Management Agency there won't be FX issuances either this year or 2015.

The 2015 budget draft envisages 2.5% GDP growth, 1.8% average CPI, 2.4% fiscal deficit and 75.4% public debt to GDP level. The draft is calculating with a EUR/HUF rate of 310.1 by 31 December 2015.

The more favourable macroeconomic conditions and the improving confidence indicators suggest a pick-up in lending activity. It was positive that NBH extended the Funding for Growth Scheme launched in 2013 to the end 2015. By October 2014 approximately HUF 1,140 billion loans were originated to the Hungarian SME sector under the first and second phase of the programme which generated an additional 1% GDP growth according to the central bank's estimation.

Beside Hungary, as for the overall judgement of the Group's performance the Bulgarian market has got great importance. Following the parliamentary elections on 5 October a minority government was formed on 7 November. While one of the biggest commercial banks was put under conservatorship in early summer, the case remained an isolated one. However the compensation of the depositors and several other one-off items cause a temporary drag on 2014 budget: the originally estimated 1.8% deficit will easily shoot over 4% this year.

News flow from Russia and the Ukraine are still discouraging. The most recent escalation of the conflict threatens with the collapse of the cease-fire reached in early September. The parliamentary elections on 26 October demonstrated a clear victory for pro-Western political forces, but the task of forming a government seems to be difficult and the economic outlook has remained gloomy. In 2014 the local currency depreciated by 60% against the dollar until the end of October, inflation is hovering around 20%. The central bank tries to safeguard the value of the hryvna through rate hikes; on 12 November the base rate was increased by 150 bps to 14.0%. The negative impact of the special situation in Eastern Ukraine might push the economy into recession; according to official statistics 9M GDP y-o-y contracted by 3.6%.

As for the Russian economy, this year the GDP will stagnate, but expected to be in negative territory next year. With stubbornly low oil prices sanctions have started to narrow the manoeuvring room for policy makers. The massive capital outflow pushed the RUB to record lows against USD (ytd weakening until end-October reached 31%) and the central bank was forced to hike the base rate by 150 bps on 31 October, well beyond expected levels. So far the RUB has not recovered. In October Moody's downgraded the rating of all major consumer lending banks as the agency saw pressure on the banks' profitability due to deteriorating credit profile and increasing funding costs.

In short term the Bank does not expect a material turnaround in the Ukraine, the consolidation process seems to be slow and the weak hryvna will require constantly high provisioning. During 3Q OTP Bank Ukraine substantially increased the provisioning coverage on its exposures to the Donetsk and Luhansk counties, as a result the net loan portfolio melted down to HUF 22 billion there. For the rest of the year further provisioning increase is expected in that region. Bearing in mind that nine months losses at the Ukrainian subsidiary already reached HUF 37 billion including the risk cost in the Crimea and the Eastern Ukrainian regions, the previously flagged HUF 30 billion annual loss is revised upward and the forecasted annual negative result is expected to exceed HUF 50 billion including the Crimean and Eastern-Ukrainian risk costs which were booked as adjustment items within the consolidated earnings.

Despite the POS loan book and the newly disbursed cash loans at OTP Bank Russia demonstrate better credit quality, the overall risk costs are hardly going to materially drop in 2H 2014 contrary to the management's previous expectation earlier this year since the operating environment worsened with sanctions taking their toll. As a result, the Russian operation will remain loss making for the rest of the year.

Court rulings and other regulatory changes related to Hungarian consumer contracts

On 4 July 2014 the Parliament approved the Act No. XXXVIII of 2014 on the *"Settlement of certain questions related to the Curia's uniformity decision on loans to customers provided by financial institutions".* The Act declared the use of FX conversion margin as void and declared a disputable presumption on the unfairness of unilateral contract amendments. OTP Bank exercised its right to take legal action to prove that clauses in consumer contracts allowing the unilateral amendment of the contract were fair. The court case has not been completed yet; the Municipal Court of Budapest petitioned the case to the Constitutional Court on 12 September 2014. On 11 November 2014 the Constitutional Court rejected the first instance court's motion to investigate whether the Act No. XXXVIII of 2014 is against the Fundamental Law.

In case of OTP Bank and OTP Mortgage Bank the suspended first instance case is expected to continue in November.

On 24 September the Parliament approved an Act No. XL of 2014 on the *"Settlement rules and other provision related to the Act No. XXXVIII of 2014".* The Act stipulates that in the case of FX margin and unilateral amendments to the consumer contracts the use of funds without legal cause is to be treated in each moment as principal (pre)payments, i.e. the outstanding debt obligation should be amortized. The Act also instructed the Central Bank to create set of regulations for the settlement procedure.

The first NBH decree (42/2014) was published on 7 November. This decree set the general methodological framework of the settlement; accordingly, the "overpayments" of clients are to be treated as principal (pre)payments. The decree covers only the problem-free contracts, where the client has neither missed any payments, nor has it received any preferential treatment. The NBH will regulate in separate decree the methodology for the delinquent clients or those receiving any preference. An additional decree will deal with financial institutions under liquidation or insolvency, as well as the deadlines of settlement. Finally, there will be a decree regulating the requirements of clients' notification.

On 11 November 2014 the Government submitted its proposal on *Fair Banking* (T/1997) for general Parliamentary debate. The goal of the decision makers is to make transparent pricing practice general. Accordingly, in future banks can apply only two types of loan pricing: either a fixed one or a benchmark-based one. Overdraft loans and credit card loans are exempt from that limitation. The state subsidized mortgage loan pricing will be regulated by a separate act.

On 9 November 2014 the Ministry for National Economy issued a statement on the conversion of foreign currency mortgage loans into Hungarian forint. The Government communication suggested that there will be a set of strict criteria based on which a customer might apply for not converting its underlying FX-exposure into HUF.

According to the statement the applicable conversion rate should be either the average since the ruling of the Curia or the central bank's official FX rate one on 7 November; whichever is more beneficial for the client. Accordingly in case of EUR a rate of HUF 309.0 will be applied, whereas for CHF the rate is HUF 256.5 respectively.

As an important interim step within the conversion process on 7 November 2014 the NBH and the Hungarian Banking Association and afterwards the Ministry for National Economy and the Banking Association reached an agreement on the technical details of the conversion. Accordingly, NBH is going to provide the necessary currency need for the banking sector with the amount of EUR 9 billion. During the first tender of the central bank on 10 November 2014 commercial banks purchased EUR 7.8 billion at a rate of 309.0 HUF/EUR, the official rate of the central bank on 7 November. OTP Bank also took part in the tender.

According to the preliminary expectation of the management, OTP Bank is not supposed to suffer a material FX loss from the conversion.

In the second half of November 2014 the Government is expected to submit its draft on the conversion of FX mortgage loans and will also set the would-be HUF mortgage loans interest rate level following the conversion.

According to the draft *Act (T/1997) on Fair banking*, banks should notify their FX customer loan clients about the settlement details within the period of 1 March 2015 - 30 April 2015.

European Asset Quality Review (AQR) and EBA stress test results

The future performance of the Hungarian economy heavily depends on the European trends. From this perspective it was positive that the outcome of the AQR managed by ECB and the stress test by EBA turned to be better than originally anticipated. With the involvement of the major European banks the final results were reassuring which might strengthen the overall market confidence towards the financial sector thus improving the banks' lending willingness.

Prior to the stress test and in accordance with the recommendations of EBA the National Bank of Hungary has completed the asset quality review (AQR) at OTP Bank. The AQR process at OTP Bank was implemented on the base of the methodology set for by the European Central Bank (ECB) and with the involvement of an independent, external auditor company which is not auditing the Bank.

Overall, the review has not identified any additional provisioning requirement in case of OTP Bank. Under the stress test of EBA which incorporated the findings of the AQR, OTP Bank's Common Equity Tier1 ratio under the adverse scenario stood at 11.95% at the end of the three year stress period, it led to the 22nd best result amongst the 123 participating European banks, consequently OTP Bank finished within the top $^{1}/_{5}$ of the European banks.

Consolidated earnings: HUF 107.8 billion 9M adjusted after-tax profit, declining operating income, improving cost efficiency, stable DPD90+ ratio, improving provision coverage, further improving liquidity and outstanding capital position

OTP Group posted HUF 107.8 billion adjusted profit in the first 9M period which underpins a y-o-y 20% decline against the base period. The material decline is reasoned by lower total income (-5%), as well as by higher risk costs (+9%), the corporate tax burden dropped by 37% y-o-y. Total income moderated by 3%, within that the net interest income decline was small, but other non-interest income melted down by 27%. Weaker revenues were partially offset by lower operating expenses.

The Group realized HUF 33.5 billion adjusted after-tax profit in 3Q underpinning a q-o-q 15% decline due to base effect: in 2Q the bank posted a gain on the treasury share swap agreement, while there was no such revenue in 3Q. Within total revenues the net interest income slightly improved, but the other non-interest income dropped by 26% due to significantly lower gains on the securities portfolio. Operating expenses remained under control (-1% q-o-q), whereas risk costs increased by 3% q-o-q.

Both the 9M and 3Q total revenue margins declined considerably (-73 bps and -46 bps respectively), within that the erosion of the net interest margin was meaningful: the 9M NIM (6.01%) y-o-y dropped by 53 bps, whereas the 3Q NIM (5.94%) eroded by 26 bps q-o-q. The decline was partly related to weaker Russian and Ukrainian margins, however, the more important reason was the substantial increase in total assets (+9% y-o-y, +6% q-o-q), partly due to a deposit placement by OTP Fund Management.

The 9M accounting loss was HUF 113.2 billion versus a profit of HUF 62.7 billion in the corresponding period last year. The material y-o-y change was related mainly to the adjustment items.

Adjustment items in the first nine months comprised four major categories, namely:

- adjustments related to the Ukrainian operation:
  - ➢ a goodwill write-down with a negative after-tax profit impact of HUF 11.6 billion;
  - ➢ by the end of September the Bank raised the provision coverage on the total Crimean gross loans up to 96%, which had a negative after-tax profit impact of HUF 8.3 billion;
  - ➢ in 3Q the Bank raised the provision coverage on its exposures to Donetsk and Luhansk up to 58%, which had a negative after-tax profit impact of HUF 6.8 billion. The key reason for doing so was that the normal economic activity has been practically stopped due to the armed conflict and the special situation. The bank had to suspend the operation of most of its branches in the region.
- the special banking tax imposed on the Hungarian and Slovakian banks with a negative after-tax profit impact of HUF 30.2 billion;
- the acquisition and integration of Banco Popolare Croatia had an overall HUF 4.1 billion positive after-tax profit impact;
- the estimate on the potential one-off negative impact of the Hungarian Supreme Court ruling and other regulatory changes related to consumer contracts were updated and made more accurate, thus the earlier estimated HUF 176.1 billion impact declined by HUF 7.7 billion. Accordingly, the 9M figure was HUF 168.4 billion (after tax).

As a result, during the first 9M the total amount of adjustments amounted to HUF 221 billion, three times bigger than in the corresponding period of 2013.

3Q adjustment items improved the overall 9M balance by HUF 0.6 billion. On one hand the impact of the higher provision coverage on the Eastern Ukrainian exposure had a negative effect of HUF 6.8 billion (after-tax). This was off-set by a smaller one-off negative impact of the Hungarian Supreme Court ruling and other regulatory changes related to consumer contracts. The updated and more accurate estimation declined to HUF 168.4 billion, thus HUF 7.7 billion positive impact was recorded in 3Q results.

During the first nine months the contribution of foreign subsidiaries to the adjusted profit sharply dropped: against HUF 42 billion posted in the base period, the foreign business generated only HUF 4.9 billion in 9M 2014. Within the profit contribution individual weights changed remarkably: due to its stellar performance DSK Bank itself contributed HUF 33.4 billion, whereas other smaller CEE subsidiaries made around HUF 5 billion in total. At the same time 9M losses at OTP Bank Russia amounted to HUF 12.7 billion, and OTP Bank Ukraine generated an additional HUF 22 billion without the Crimean and Eastern Ukrainian adjustments.

The FX-adjusted consolidated loan portfolio decline continued (-3% y-o-y, -1% q-o-q), but with a moderating pace. The mortgage portfolio eroded further (-6% y-o-y, -2% q-o-q) and the corporate book also shrank (-1% and -2%). The consumer loan volumes, however kept increasing (+5% y-o-y, +2% q-o-q) and the micro and small enterprise exposure also grew (+2% y-o-y). In 3Q those were the Slovakian, Russian and Romanian subsidiaries posting the fastest growth in consumer loan volumes (+13%, 6% and 5% respectively), whereas in Bulgaria and Serbia the corporate portfolio advanced by 4% and 5% respectively. At OTP Core the micro and SME book grew by 3% y-o-y and 2% q-o-q supported also by the Lending for Growth Programme of the NBH. The fast expansion of the consumer lending in the Ukraine (+26% y-o-y) was scaled back or suspended, thus the book stagnated in 3Q.

The FX-adjusted deposits advanced in a meaningful way (12% y-o-y, 7% q-o-q). Given its absolute size the increase at OTP Core was remarkable (16% y-o-y, 9% q-o-q), within that the inflow from fund management companies and municipalities was substantial, the latter being supported by seasonality, too. Furthermore, DSK Bank also managed to increase overall deposit volumes.

It was positive, that deposits in the Ukraine kept growing (+5% y-o-y and q-o-q), and their 9M volume already exceeded the end-2013 level. In 3Q the corporate deposit inflow was strong (+19%). In Russia volumes grew by 6% in 3Q (adjusted for FX-effect), as a result the bank almost filled the gap caused by the deposit withdrawal in 1Q.

The consolidated net loan-to-(deposit+retail bonds) dropped below 80%.

The closing volume of subordinated bonds and loans remained practically unchanged by September 2014, no redemption or buy-back took place. Within total assets there has been a major shift in 3Q as a response to the NBH step transforming the 2 week bonds into deposits, thus encouraging the local commercial banks to convert their excess liquidity into government bonds. As a result, the volume of available for sale (AFS) securities halved q-o-q, whereas Cash and amount due from banks line increased four times.

In the third quarter the ratio of loans with more than 90 days of delay (DPD90+) reached 21.8% growing moderately q-o-q.

After a significant quarterly increase of DPD90+ loans in 2Q (HUF 75 billion adjusted for FX rate changes and the effect of loan sales and write-offs), in 3Q the increase was more moderate (HUF 51.5 billion). It was positive that both at OTP Core and DSK Bank, but also at the smaller subsidiaries the new DPD90+ formation declined. In Russia, however the deterioration accelerated (HUF 29 billion), while in the Ukraine the 3Q volume growth fell short of the previous quarter (2Q: 18.4 billion, 3Q: 13.6 billion). As a result of q-o-q higher risk costs (HUF 65 billion), the provision coverage edged up from 84.1% to 84.8%.

OTP Core: 9M adjusted after-tax profit grew by 16% y-o-y as a result of weaker operating income (-3%) and substantially lower risk costs (46%); further moderating portfolio deterioration, steady increase in mortgage application and disbursement

The adjusted after tax profit of ***OTP Core*** (basic activity in Hungary) in 9M 2014 amounted to HUF 102 billion underpinning a 16% y-o-y improvement. The key driver behind higher profit was the substantially lower risk costs, while the operating income declined by 3%. Within core revenues the net interest income declined by 3% y-o-y. Operating expenses remained flat y-o-y.

The adjusted after-tax profit was HUF 35 billion in 3Q (+8% q-o-q). Weaker core revenues (-2%) were offset by 5% lower operating expenses, as a result the operating income practically remained unchanged. 3Q risk costs dropped further (-33% q-o-q). The higher 3Q after-tax profit was also supported by a lower effective corporate tax burden as a result of a positive tax shield stemming from the revaluation of subsidiaries investments.

Core revenues all went down with net interest income declining only moderately, but other non-interest income dropping significantly due to lower securities and FX gains in 3Q.

The FX-adjusted DPD90+ volume formation kept on demonstrating a trend-like moderation: (FX-adjusted increase without sale or write offs, billion HUF: 2014 1Q: 8.2, 2Q: 7.8, 3Q: 6.4). The quality of the mortgage book remained practically unchanged, whereas other categories demonstrated improvement. The DPD90+ ratio (18.4%) dropped by 1% q-o-q, its coverage stood at 77.2%

The FX-adjusted loan portfolio declined substantially in 3Q (-5%) and the y-o-y moderation was 11%. The corporate portfolio shrank due to sale and write offs, the municipality book declined as a result of the debt consolidation by the State: part of the refinancing loans borrowed by the Government Debt Management Agency was prepaid.

Positive though that partly being supported by the Funding for Growth Scheme the corporate portfolio disbursed toward Hungarian entities grew further (+3% y-o-y, +1% q-o-q[2]), whereas the banking sector's exposure without OTP Bank dropped by 7%. As a result, OTP' market share improved by 1.2 ppts y-o-y and reached 12.8%[3]. Under the second phase of the Funding for Growth Program the bank already contracted for HUF 83 billion and another HUF 52 billion was in the pipeline which may boost the overall figures.

While the mortgage book was shrinking further, during 9M both the volume of new mortgage loan application and disbursement showed a steady growth (+30% y-o-y in each cases).

The consumer loan book declined by 1% q-o-q.

The deposit book grew dynamically q-o-q (+9%), with large corporate volumes (including asset management deposit inflows) soaring by 21% and municipality placements by 19% respectively. At the same time retail deposits stagnated: the steadily declining nominal deposit rates did not prove to be attractive and clients rather shifted their money into alternative saving forms.

The consolidated leasing business generated HUF 382 million profit in 9M, within that ***Merkantil Group*** posted HUF 462 million adjusted loss. The weaker performance was the result of a y-o-y declining operating income and higher risk costs (+41% y-o-y). FX-adjusted loan volumes dropped by 4% y-o-y, but slightly grew in 3Q (+2%). The DPD90+ ratio was 13.1%, whereas the coverage stood at 88.3%

In the first nine months ***OTP Fund Management's*** posted HUF 3.3 billion after-tax profit without banking tax underpinning a y-o-y 48% improvement. Of that 3Q represents HUF 1.15 billion net profit. The stellar performance was related to the substantial increase of total assets under management (+24% y-o-y) reaching HUF 1,642 billion. As a result, net fee income surged by 28%.

Foreign subsidiaries' performance in 3Q: steadily strong Bulgarian earnings, increasing adjusted losses in Russia and the Ukraine, stable operation in Romania; apart from a small loss in Croatia other smaller subsidiaries generated profit

The ***Bulgarian subsidiary*** continued its highly profitable operation and posted HUF 11.9 billion after-tax results in 3Q. The excellent performance was the result of stronger operating income (+5%) and moderating risk costs (-23%). As a result 9M profit reached HUF 33.4 billion underpinning a y-o-y 30% improvement. The profit already exceeded the whole 2013 net result (HUF 30.2 billion).

Such remarkable performance was equally supported by higher operating income (+13% y-o-y) and declining risk costs (-22% y-o-y). The strong liquidity position of the bank and the efficient deposit pricing to a great extent helped interest margins (9M: 5.56%, +5 bps y-o-y). At the same time market positions remained stable in all major product categories. While FX-adjusted retail portfolio somehow moderated, the corporate book demonstrated a substantial, y-o-y 8% growth as a result of a project launched in 2013. Parallel, corporate deposits advanced by 17% y-o-y.

The DPD90+ ratio did not change q-o-q and was 20.3%, whereas the DPD90+ coverage further increased reaching 90.2% (+0.7%-point q-o-q). DPD90+ volume increase further moderated in 3Q underpinning a declining trend (FX-adjusted DPD90+ loan growth in HUF billion in 2014: 1Q: 1.9, 2Q: 1.7, 3Q: 1.3).

The ***Russian subsidiary*** suffered another weak quarter. The massive decline in earnings on one hand reflects high risk costs, but the deteriorating operating environment influenced by negative externalities was also taking its toll. 9M total income dropped by 13% y-o-y, which was only partly off-set by lower operating expenses (-3%). Risk costs remained high (+12% y-o-y) and grew further in 3Q (+8% q-o-q). OTP Russia posted HUF 5.7 billion loss in 3Q, which more than doubled q-o-q. As a result 9M overall loss was HUF 12.7 billion versus HUF 11.3 billion profit in the corresponding period of 2013. It also means that the positive turnaround in risk costs expected by the

[2] The calculation is based on the supervisory balance sheet of the National Bank of Hungary: estimated FX adjusted change of the portfolio of „Loans to enterprises – Non-financial and other financial enterprises".

[3] Based on the balance sheet data provision to the Hungarian National Bank (MNB), calculated from the aggregated financials for the „Loans to non-financial companies, other-financials companies and non-profit organisations supporting households" line of OTP Bank, OTP Mortgage Bank, OTP Building Society and Merkantil Bank.

management earlier this year has not occurred. The tendency of improving net interest margin was also interrupted: 3Q NIM was 19.42% underpinning a q-o-q 59 bps decline, whereas 9M NIM was 18.73% (-5 bps drop y-o-y). In the first nine months operating expenses in RUB increased by 7%, however considering a similar average CPI level between January-September, in real terms expenses remained flat.

The FX-adjusted DPD0-90 loan portfolio grew by 2% q-o-q. Since the key focus of the business policy is the profitability of particular product groups, the pace of growth moderated. The liquidity position of the bank improved further as a result of a 6% FX-adjusted deposit growth in 3Q. Within that retail deposits advanced by 7%. Although portfolio deterioration is still material (FX-adjusted DPD90+ volumes increase in HUF billion in 2014: 1Q: 26.4, 2Q: 27.6, 3Q: 29.1), newly disbursed POS and credit card loans already demonstrate better credit quality. The DPD90+ ratio increase further and reached 25.2% (+2.1 ppts q-o-q), its coverage practically remained the same (107.7%).

The performance of ***Ukrainian subsidiary*** worsened further due to several reasons. The substantial hryvna weakening required higher provisioning, also, certain banking activities were temporarily suspended, as a result banking revenues dropped, too. The escalating conflict in Eastern Ukraine took its toll, too. In 3Q the bank made provision on its Donetsk and Luhansk exposure in the amount of HUF 7.8 billion (HUF 6.8 billion after-tax). This item was booked amongst the adjustment items on consolidated level.

The 3Q loss of the Bank adjusted for the above item was HUF 10.9 billion reflecting a significant increase versus a loss of HUF 3.7 billion in 2Q. Thus the adjusted 9M negative result was HUF 22 billion. Including the losses in Crimea as well as Donetsk and Luhansk the negative bottom-line earning would comprise HUF 37 billion.

Reflecting the overall negative operating environment the 9M total income dropped by 16% y-o-y and in 3Q by 15% q-o-q. Fee and commission income, however advanced by 13% in 3Q. 9M operating expenses moderated by 23% y-o-y (but grew by 2% in hryvna), risk costs more than doubled.

FX-adjusted performing loan volumes contracted by 10% y-o-y and by 5% q-o-q. The dynamic growth of consumer lending in previous quarters was interrupted: despite POS lending has not been suspended, overall volumes dropped due to more stringent underwriting rules. Cash lending was suspended in April and resumed in the second half of August, again under stricter standards. As for credit cards, the bank stopped sending out new cards, but the utilization of limits amongst existing clients increased. In the corporate segment the bank did not acquired new clients, kept focusing on existing ones.

It is positive that deposits have been steadily growing, the portfolio advanced by 5% q-o-q (FX-adjusted) supported by a substantial inflow of corporate deposits (+19% q-o-q). As a result, the net loan-to-deposit ratio dropped q-o-q by 15 ppts to 165%, a level haven't seen for quite a while.

The DPD90+ ratio grew from 41.8% to 44.2%. The quarterly increase in FX-adjusted DPD90+ volumes is still substantial, though decelerated in 3Q (new DPD90+ volumes in HUF billion: 1Q: 2.6, 2Q: 18.4, 3Q: 13.6), its coverage improved due to the increase in risk costs and pierced 90% (+12.6 ppts y-o-y, +2.5 ppts q-o-q).

The ***Romanian subsidiary*** continued its profitable operation in 3Q. The q-o-q 15% increase in risk costs was sufficiently off-set by the better operating income (+14%). As a result, in 9M the bank posted HUF 2.4 billion profit, a remarkable turnaround compared to a loss of HUF 1.7 billion in the base period. Core revenue performed strongly: 9M net interest income advanced by 33% y-o-y, net fee and commission income improved by 20% respectively. During the same period operating expenses remained flat, while risk costs dropped by 23% y-o-y. The 9M net interest margin was 4.27% showing a more than 1 ppt y-o-y improvement.

The FX-adjusted loan portfolio remained flat q-o-q. Within that the consumer book advanced by 5%, while the corporate portfolio grew by 3%. The deposit growth was so far negative during the first nine months, however in 3Q both the retail and corporate volumes advanced (+1% and 3% respectively). The DPD90+ ratio was 18.7% by the end of 3Q, the coverage (77.9%), however showed a decent improvement (+6.9 ppts y-o-y).

With the small loss in 3Q, the ***Croatian subsidiary*** posted almost HUF 0.5 billion profit in 9M 2014. The total income advanced by 13% y-o-y, the FX-adjusted loan portfolio grew by 12%, within that the retail book by 20% respectively. The liquidity position further improved on the back of a y-o-y 16% increase in deposits. The DPD90+ ratio improved in 3Q (13.0%) and its coverage grew substantially (62.3%).

The ***Slovakian subsidiary managed*** to remain profitable and with its 3Q earnings of HUF 164 million 9M net results (without banking tax) reached about HUF 750 million which is by 23% lower than in the base period, despite a substantial improvement in 9M operating results (+63%). Risk costs more than doubled y-o-y. Against the backdrop of declining interest rate environment, the bank managed to improve its net interest margin (9M NIM: 3.18%, +14 bps y-o-y). The FX-adjusted loan portfolio grew by 7% y-o-y, within that the retail book advanced by 12% supported by a y-o-y 116% surge in the consumer book. The DPD90+ ratio shrank by 0.3 ppt to 11.8% q-o-q; its coverage improved (61.4%).

After a loss of HUF 113 million in 2Q the **Serbian subsidiary** returned to profit and posted a small net result of HUF 36 million. Thus, during the first nine months the bank achieved a profit of HUF 59 million versus a loss of 2.5 billion in the base period. Ytd the bank managed to post positive operating income in each and every quarter in the amount of HUF 820 million, twice as much as in the base period. Lower risk costs were the key driver of improving profitability, they dropped by 73% y-o-y. Within the overall loan portfolio the consumer book increased by 13% y-o-y, giving a strong support to the net interest income and net interest margin. 9M NIM was 5.7% and y-o-y improved by 183 bps. The DPD90+ ratio further declined q-o-q (49.8%); its coverage was stable at 75.6%.

The ***Montenegrin subsidiary*** posted more than HUF 1.2 billion after-tax profit in 9M underpinning a y-o-y 36% improvement, of that 3Q profit represented HUF 667 million. While the operating income improved by 8%, it was coupled with a 5% decline of risk costs. The 9M net interest margin grew by 46bps y-o-y and reached 4.27%. The FX-adjusted loan portfolio declined both in the corporate and retail segments. The DPD90+ ratio remained flat in 3Q (39.4%), its coverage improved (81.9%) despite lower risk costs.

Credit rating, shareholder structure

In 3Q there was no change in rating at any Group member.

Regarding the ownership structure of the bank, by 30 September 2014 four investors had more than 5% influence (beneficial ownership) in the Company, namely the Rahimkulov family (9.01%), MOL (the Hungarian Oil and Gas Company, 8.69%), the Groupama Group (8.40%) and the Hungarian National Asset Management Inc. (5.10%).

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

By the end of 3Q 2014 the Basel3 consolidated Common Equity Tier 1 ratio under IFRS was 14.5% (+0.3 ppt q-o-q).

OTP Bank's stand-alone Common Equity Tier1 ratio stood at 15.6% in 3Q 2014 (+1.5 ppts q-o-q).

During the quarter there was no capital increase at any banking subsidiary. However, at the Ukrainian Factoring company there was a HUF 19 billion equivalent capital increase in the third quarter.

POST BALANCE SHEET EVENTS

Hungary

- On 29 October 2014 OTP Financing Malta Company Limited was incorporated in Malta. The company was established to optimize the financing transactions within OTP Group.
- On 7 November Moody's changed the outlook on Hungary's government bond rating to stable from negative and affirmed the rating at 'Ba1'.

Russia

- On 1 October 2014 Moody's left Russia's banking system outlook in negative.
- On 10 October Moody's downgraded to 'Ba3' from 'Ba2' the long-term foreign and local-currency deposit ratings of OTP Bank Russia. The outlook is negative.
- On 17 October Moody's downgraded Russia's debt rating by one notch to 'Baa2' from 'Baa1'. The outlook remains negative.
- On 24 October S&P affirmed Russia's 'BBB-/A-3' long- and short-term foreign currency sovereign credit ratings. The outlook remained negative.
- On 28 October Fitch affirmed OTP Bank Russia's long-term IDRs at 'BB' with stable outlooks.
- On 31 October Russia's central bank increased the key policy rate from 8% to 9.5%.

Ukraine

- On 26 October 2014 parliamentary election was held in Ukraine. The outcome of the vote was led by three pro-western parties, the Poroshenko Block of President Poroschenko, the People's Front of Prime Minister Yatsenyuk and the Samopomich Party of the city of Lviv's mayor Sadovyi.

Bulgaria

- On 5 October 2014 in Bulgaria the rightwing Gerb party won national election and on 7 November it formed a minority government.

Romania

- On 17 October 2014 S&P affirmed Romania's 'BBB-/A-3' long- and short-term foreign and local currency sovereign credit ratings with stable outlook.

Serbia

- On 10 October 2014 S&P placed Serbia's 'BB-' long-term sovereign credit ratings under review.

Montenegro

- On 31 October 2014 Moody's changed the outlook on Montenegro's government bond rating to negative from stable and affirmed the rating at 'Ba3'.

CONSOLIDATED AFTER TAX PROFIT BREAKDOWN BY SUBSIDIARIES (IFRS)[4]

in HUF million	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
Consolidated after tax profit	**62,700**	**-113,186**	**-281%**	**10,888**	**-153,146**	**34,097**	**-122%**	**213%**
Adjustments (total)	**-72,568**	**-220,970**	**205%**	**-31,295**	**-192,103**	**582**	**-100%**	**-102%**
Dividend and total net cash transfers (consolidated)	-185	91	-149%	-183	114	31	-72%	-117%
Goodwill/investment impairment charges (after tax)	-29,440	-11,597	-61%	-30,819	-11,597	0	-100%	-100%
Special tax on financial institutions and one-timer payment compensating the underperformance of the financial transaction tax (after corporate income tax)	-42,943	-30,169	-30%	-293	-428	-347	-19%	18%
Effect of Banco Popolare Croatia acquisition (after tax)	0	4,131		0	4,077	55	-99%	
Potential one-off impact of Supreme Court rulings and other regulatory changes related to consumer contracts (after tax)	0	-168,362		0	-176,097	7,735	-104%	
Risk cost created toward Crimean exposures from 2Q 2014 (after tax)	0	-8,267		0	-8,171	-96	-99%	
Risk cost created toward exposures to Donetsk and Luhansk from 3Q 2014 (after tax)	0	-6,796		0	0	-6,796		
Consolidated adjusted after tax profit without the effect of adjustments	**135,269**	**107,784**	**-20%**	**42,183**	**38,956**	**33,515**	**-14%**	**-21%**
Banks total without one-off items[1]	132,194	104,376	-21%	42,679	37,288	32,136	-14%	-25%
OTP CORE (Hungary)[2]	87,554	101,954	16%	27,814	32,715	35,293	8%	27%
Corporate Centre (after tax)[3]	3,063	-1,177	-138%	4,098	-656	-9	-99%	-100%
OTP Bank Russia[4]	11,262	-12,734	-213%	907	-2,265	-5,722	153%	-731%
CJSC OTP Bank (Ukraine)[5]	4,924	-22,033	-547%	3,076	-3,718	-10,857	192%	-453%
DSK Bank (Bulgaria)[6]	25,661	33,442	30%	5,730	10,280	11,876	16%	107%
OBR adj. (Romania)[7]	-1,689	2,408	-243%	577	654	732	12%	27%
OTP banka Srbija (Serbia)[8]	-2,480	59	-102%	-834	-113	36	-132%	-104%
OBH (Croatia)	2,013	464	-77%	578	211	-44	-121%	-108%
OBS (Slovakia)[9]	970	748	-23%	231	196	164	-17%	-29%
CKB (Montenegro)	917	1,245	36%	503	-18	667		33%
Leasing	1,581	382	-76%	575	105	204	95%	-65%
Merkantil Bank + Car, adj. (Hungary)[10]	1,398	-462	-133%	547	-50	-387	671%	-171%
Foreign leasing companies (Slovakia, Croatia, Bulgaria, Romania)[11]	182	844	363%	28	155	591	281%	
Asset Management	2,328	3,509	51%	887	1,077	1,270	18%	43%
OTP Asset Management (Hungary)	2,243	3,314	48%	851	1,038	1,150	11%	35%
Foreign Asset Management Companies (Ukraine, Romania, Bulgaria)[12]	85	195	129%	36	40	120	203%	233%
Other Hungarian Subsidiaries	-1,136	-1,657	46%	-1,780	-232	-342	47%	-81%
Other Foreign Subsidiaries (Slovakia, United Kingdom, Cyprus, Romania, Belize)[13]	154	219	42%	-54	-37	111	-399%	-307%
Eliminations	149	955	539%	-123	760	131	-83%	-207%
Total after tax profit of HUNGARIAN subsidiaries[14]	93,271	102,926	10%	31,408	33,574	35,837	7%	14%
Total after tax profit of FOREIGN subsidiaries[15]	41,998	4,858	-88%	10,777	5,387	-2,326	-143%	-122%
Share of foreign profit contribution, %	31%	5%	-27%	26%	14%	-7%	-21%	-32%

[4] Relevant footnotes are in the Supplementary data section of the Report.

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 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
Consolidated after tax profit	**62,700**	**-113,186**	**-281%**	**10,888**	**-153,146**	**34,097**	**-122%**	**213%**
Adjustments (total)	**-72,568**	**-220,970**	**204%**	**-31,295**	**-192,103**	**582**	**-100%**	**-102%**
Dividends and net cash transfers (after tax)	-185	91	-149%	-183	114	31	-72%	-117%
Goodwill/investment impairment charges (after tax)	-29,440	-11,597	-61%	-30,819	-11,597	0	-100%	-100%
Special tax on financial institutions and one-timer payment compensating the underperformance of the financial transaction tax (after corporate income tax)	-42,943	-30,169	-30%	-293	-428	-347	-19%	18%
Effect of Banco Popolare Croatia acquisition (after tax)	0	4,131		0	4,077	55	-99%	
Badwill related to Banco Popolare Croatia acquisition (after tax)	0	3,650		0	3,606	44	-99%	
Tax shield on earlier loss of Banco Popolare Croatia	0	913		0	902	11	-99%	
Provision on potential merger expenses (after tax)	0	-432		0	-432	0	-100%	
Potential one-off impact of Supreme Court rulings and other regulatory changes related to consumer contracts in Hungary (after tax)	0	-168,362		0	-176,097	7,735	-104%	
Risk cost created toward Crimean exposures from 2Q 2014 (after tax)	0	-8,267		0	-8,171	-96	-99%	
Risk cost created toward exposures to Donetsk and Luhansk from 3Q 2014 (after tax)	0	-6,796		0	0	-6,796		
Consolidated adjusted after tax profit without the effect of adjustments	**135,269**	**107,784**	**-20%**	**42,183**	**38,956**	**33,515**	**-14%**	**-21%**
Before tax profit	**170,503**	**130,014**	**-24%**	**54,215**	**48,747**	**42,284**	**-13%**	**-22%**
Operating profit	**341,307**	**325,883**	**-5%**	**114,601**	**109,261**	**108,461**	**-1%**	**-5%**
Total income	**651,027**	**630,951**	**-3%**	**218,272**	**211,080**	**209,688**	**-1%**	**-4%**
Net interest income	**493,901**	**480,374**	**-3%**	**165,436**	**158,255**	**159,666**	**1%**	**-3%**
Net fees and commissions	**122,107**	**125,100**	**2%**	**43,517**	**41,482**	**41,577**	**0%**	**-4%**
Other net non-interest income	**35,020**	**25,477**	**-27%**	**9,319**	**11,342**	**8,445**	**-26%**	**-9%**
Foreign exchange result, net	12,820	12,723	-1%	3,666	5,897	5,670	-4%	55%
Gain/loss on securities, net	9,403	6,068	-35%	1,563	4,507	773	-83%	-51%
Net other non-interest result	12,797	6,687	-48%	4,090	938	2,002	113%	-51%
Operating expenses	**-309,721**	**-305,069**	**-2%**	**-103,672**	**-101,819**	**-101,227**	**-1%**	**-2%**
Personnel expenses	-154,104	-154,335	0%	-51,219	-51,562	-50,626	-2%	-1%
Depreciation	-35,328	-32,523	-8%	-11,846	-10,435	-11,709	12%	-1%
Other expenses	-120,289	-118,210	-2%	-40,607	-39,822	-38,892	-2%	-4%
Total risk costs	**-180,816**	**-197,460**	**9%**	**-66,048**	**-63,362**	**-65,152**	**3%**	**-1%**
Provision for loan losses	-179,168	-194,605	9%	-63,293	-61,140	-64,706	6%	2%
Other provision	-1,648	-2,855	73%	-2,755	-2,222	-446	-80%	-84%
Total one-off items	**10,012**	**1,590**	**-84%**	**5,663**	**2,848**	**-1,025**	**-136%**	**-118%**
Revaluation result of FX swaps at OTP Core	1,012	-1,773	-275%	270	-454	-1,023	126%	-479%
Gain on the repurchase of own Upper and Lower Tier2 Capital	6,072	0	-100%	5,102	0	0		-100%
Result of the treasury share swap at OTP Core	2,928	3,363	15%	291	3,302	-2	-100%	-101%
Corporate taxes	**-35,234**	**-22,230**	**-37%**	**-12,032**	**-9,791**	**-8,768**	**-10%**	**-27%**

INDICATORS (%)	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
ROE (adjusted)	11.9%	10.2%	-1.7%p	11.0%	11.4%	10.2%	-1.2%p	-0.8%p
ROA (adjusted)	1.8%	1.3%	-0.4%p	1.7%	1.5%	1.2%	-0.3%p	-0.4%p
Operating profit margin	4.52%	4.08%	-0.44%p	4.52%	4.28%	4.03%	-0.24%p	-0.49%p
Total income margin	8.63%	7.90%	-0.73%p	8.61%	8.26%	7.80%	-0.46%p	-0.81%p
Net interest margin	6.55%	6.01%	-0.53%p	6.53%	6.19%	5.94%	-0.26%p	-0.59%p
Net fee and commission margin	1.62%	1.57%	-0.05%p	1.72%	1.62%	1.55%	-0.08%p	-0.17%p
Net other non-interest income margin	0.46%	0.32%	-0.15%p	0.37%	0.44%	0.31%	-0.13%p	-0.05%p
Cost-to-asset ratio	4.11%	3.82%	-0.29%p	4.09%	3.99%	3.77%	-0.22%p	-0.33%p
Cost/income ratio	47.6%	48.4%	0.8%p	47.5%	48.2%	48.3%	0.0%p	0.8%p
Risk cost for loan losses-to-average gross loans	3.18%	3.52%	0.34%p	3.35%	3.30%	3.45%	0.15%p	0.10%p
Risk cost for loan losses-to-average FX adjusted gross loans	3.13%	3.48%	0.35%p	3.30%	3.28%	3.46%	0.18%p	0.16%p
Total risk cost-to-asset ratio	2.40%	2.47%	0.08%p	2.61%	2.48%	2.42%	-0.06%p	-0.18%p
Effective tax rate	20.7%	17.1%	-3.6%p	22.2%	20.1%	20.7%	0.7%p	-1.5%p
Non-interest income/total income	24%	24%	0%p	24%	25%	24%	-1%p	0%p
EPS base (HUF) (from unadjusted net earnings)	234	-423	-281%	41	-573	128	-122%	214%
EPS diluted (HUF) (from unadjusted net earnings)	234	-423	-281%	41	-573	128	-122%	214%
EPS base (HUF) (from adjusted net earnings)	507	404	-20%	158	146	126	-14%	-21%
EPS diluted (HUF) (from adjusted net earnings)	506	403	-20%	158	146	125	-14%	-21%
Comprehensive Income Statement	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
Consolidated after tax profit	62,700	-113,186	-281%	10,888	-153,147	34,097	-122%	213%
Fair value adjustment of securities available-for-sale (recognised directly through equity)	-2,769	4,189	-251%	1,393	5,574	-2,974	-153%	-313%
Fair value adjustment of derivative financial instruments designated as cash-flow hedge	397	397	0%	134	132	134	2%	0%
Fair value adjustment of strategic open FX position hedging net investment in foreign operations	-1,756	-3,366	92%	-704	-841	9	-101%	-101%
Foreign currency translation difference	-16,208	-38,573	138%	-13,580	11,150	-18,179	-263%	34%
Net comprehensive income	**42,364**	**-150,539**	**-455%**	**-1,869**	**-137,132**	**13,087**	**-110%**	**-800%**
o/w Net comprehensive income attributable to equity holders	42,731	-150,125	-451%	-1,555	-137,338	13,486	-110%	-967%
Net comprehensive income attributable to non-controlling interest	-367	-414	13%	-314	206	-399	-294%	27%
Average exchange rate of the HUF (in forint)	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
HUF/EUR	297	309	4%	298	306	312	2%	5%
HUF/CHF	241	253	5%	241	251	258	3%	7%
HUF/USD	225	228	1%	225	223	236	6%	5%
HUF/100JPY	233	221	-5%	227	218	227	4%	0%

CONSOLIDATED BALANCE SHEET

Main components of balance sheet in HUF million	3Q 2013	4Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y	YTD
TOTAL ASSETS	**10,060,381**	**10,381,047**	**10,354,841**	**10,978,359**	**6%**	**9%**	**6%**
Cash and amount due from banks	541,136	539,125	515,206	2,154,832	318%	298%	300%
Placements with other banks	328,671	273,479	291,708	362,996	24%	10%	33%
Financial assets at fair value	202,753	415,605	298,059	177,348	-40%	-13%	-57%
Securities available-for-sale	1,372,812	1,637,255	1,586,797	769,963	-51%	-44%	-53%
Net customer loans	6,359,288	6,245,210	6,202,893	6,081,822	-2%	-4%	-3%
Net customer loans (FX adjusted)	**6,436,257**	**6,375,059**	**6,185,234**	**6,081,822**	**-2%**	**-6%**	**-5%**
Gross customer loans	7,612,659	7,480,844	7,567,590	7,441,207	-2%	-2%	-1%
Gross customer loans (FX adjusted)	**7,708,394**	**7,648,546**	**7,548,040**	**7,441,207**	**-1%**	**-3%**	**-3%**
o/w Retail loans	5,160,349	5,089,620	5,104,919	5,110,365	0%	-1%	0%
Retail mortgage loans (incl. home equity)	2,779,707	2,733,857	2,664,161	2,622,659	-2%	-6%	-4%
Retail consumer loans	1,906,597	1,887,264	1,958,591	2,005,926	2%	5%	6%
SME loans	474,044	468,499	482,167	481,781	0%	2%	3%
Corporate loans	2,196,149	2,236,190	2,139,918	2,029,688	-5%	-8%	-9%
Loans to medium and large corporates	1,919,918	1,956,165	1,935,125	1,902,646	-2%	-1%	-3%
Municipal loans[1]	276,231	280,025	204,794	127,042	-38%	-54%	-55%
Car financing loans	265,969	250,752	232,053	229,004	-1%	-14%	-9%
Bills and accrued interest receivables related to loans	85,927	71,984	71,149	72,150	1%	-16%	0%
Allowances for loan losses	-1,253,371	-1,235,634	-1,364,697	-1,359,386	0%	8%	10%
Allowances for loan losses (FX adjusted)	-1,272,137	-1,273,487	-1,362,806	-1,359,386	0%	7%	7%

Main components of balance sheet in HUF million	3Q 2013	4Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y	YTD
Equity investments	9,035	23,837	23,964	23,685	-1%	162%	-1%
Securities held-to-maturity	621,916	580,051	740,243	736,039	-1%	18%	27%
Premises, equipment and intangible assets, net	449,996	455,244	400,431	391,389	-2%	-13%	-14%
o/w Goodwill, net	149,814	145,564	121,739	117,431	-4%	-22%	-19%
Premises, equipment and other intangible assets, net	300,182	309,680	278,692	273,958	-2%	-9%	-12%
Other assets	174,774	211,241	295,540	280,284	-5%	60%	33%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**10,060,381**	**10,381,047**	**10,354,841**	**10,978,359**	**6%**	**9%**	**6%**
Liabilities to credit institutions and governments	582,328	784,212	610,515	778,794	28%	34%	-1%
Customer deposits	6,663,790	6,866,606	7,046,610	7,555,246	7%	13%	10%
Customer deposits (FX adjusted)	**6,754,699**	**6,987,076**	**7,044,106**	**7,555,246**	**7%**	**12%**	**8%**
o/w Retail deposits	4,740,682	4,870,465	4,948,362	5,057,367	2%	7%	4%
Household deposits	4,102,696	4,211,071	4,266,041	4,312,670	1%	5%	2%
SME deposits	637,987	659,394	682,322	744,697	9%	17%	13%
Corporate deposits	1,966,146	2,078,209	2,057,233	2,458,735	20%	25%	18%
Deposits to medium and large corporates	1,599,722	1,722,073	1,686,425	2,021,943	20%	26%	17%
Municipal deposits	366,424	356,136	370,808	436,792	18%	19%	23%
Accrued interest payable related to customer deposits	47,871	38,403	38,511	39,145	2%	-18%	2%
Issued securities	489,974	445,218	384,925	334,843	-13%	-32%	-25%
o/w Retail bonds	94,215	70,447	61,383	57,228	-7%	-39%	-19%
Issued securities without retail bonds	395,759	374,771	323,542	277,615	-14%	-30%	-26%
Other liabilities	524,788	508,517	722,356	709,637	-2%	35%	40%
Subordinated bonds and loans	275,851	267,162	288,001	284,879	-1%	3%	7%
Total shareholders' equity	**1,523,650**	**1,509,332**	**1,302,433**	**1,314,958**	**1%**	**-14%**	**-13%**
Indicators	3Q 2013	4Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y	YTD
Loan/deposit ratio (FX adjusted)	114%	109%	107%	98%	-9%p	-16%p	-11%p
Net loan/(deposit + retail bond) ratio (FX adjusted)	93%	90%	87%	79%	-7%p	-14%p	-10%p
90+ days past due loan volume	1,554,201	1,463,645	1,622,194	1,603,036	-1%	3%	10%
90+ days past due loans/gross customer loans	20.6%	19.8%	21.6%	21.8%	0.1%p	1.1%p	2.0%p
Total provisions/90+ days past due loans	80.6%	84.4%	84.1%	84.8%	0.7%p	4.2%p	0.4%p
Consolidated capital adequacy - Basel3	3Q 2013	4Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y	YTD
Capital adequacy ratio (consolidated, IFRS)	19.7%	19.7%	17.8%	18.0%	0.2%p	-1.8%p	-1.7%p
Tier1 ratio	17.3%	17.4%	14.2%	14.5%	0.3%p	-2.8%p	-2.9%p
Common Equity Tier1 ('CET1') capital ratio	15.9%	16.0%	14.2%	14.5%	0.3%p	-1.4%p	-1.5%p
Regulatory capital (consolidated)	1,472,400	1,440,962	1,253,440	1,256,000	0%	-15%	-13%
o/w Tier1 Capital	1,291,675	1,270,402	1,000,435	1,014,240	1%	-21%	-20%
o/w Common Equity Tier1 capital	1,190,242	1,170,378	1,000,435	1,014,240	1%	-15%	-13%
Additional Tier1 Capital	101,434	100,025	0	0		-100%	-100%
Tier2 Capital	181,069	170,927	253,005	241,760	-4%	34%	41%
o/w Hybrid Tier2		0	99,074	97,502	-2%		
Deductions from the regulatory capital	-344	-367	n/a	n/a			
Consolidated risk weighted assets (RWA) (Credit&Market&Operational risk)	7,463,751	7,313,275	7,060,896	6,991,496	-1%	-6%	-4%
o/w RWA (Credit risk)	5,996,176	5,842,732	5,897,175	5,850,490	-1%	-2%	0%
RWA (Market & Operational risk)	1,467,575	1,470,543	1,163,721	1,141,006	-2%	-22%	-22%
Closing exchange rate of the HUF (in forint)	3Q 2013	4Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y	YTD
HUF/EUR	298	297	310	310	0%	4%	5%
HUF/CHF	244	242	255	257	1%	5%	6%
HUF/USD	221	216	227	245	8%	11%	14%
HUF/100JPY	226	205	224	224	0%	-1%	9%

[1] As of 30 September 2014 on consolidated level out of HUF 127 billion exposure to municipalities the exposure to the Hungarian State amounted to HUF 59 billion.

OTP BANK'S HUNGARIAN CORE BUSINESS

OTP Core Statement of recognized income:

Main components of the Statement of recognised income in HUF million	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
After tax profit without the effect of adjustments	87,554	101,954	16%	27,814	32,715	35,293	8%	27%
Corporate income tax	-23,771	-20,837	-12%	-8,369	-9,090	-5,621	-38%	-33%
Pre-tax profit	111,325	122,791	10%	36,183	41,804	40,914	-2%	13%
Operating profit	146,900	142,578	-3%	49,861	47,957	47,954	0%	-4%
Total income	289,078	285,111	-1%	96,864	96,540	94,207	-2%	-3%
Net interest income	205,520	199,845	-3%	69,466	66,869	66,617	0%	-4%
Net fees and commissions	66,731	70,812	6%	23,550	23,553	23,294	-1%	-1%
Other net non-interest income	16,827	14,454	-14%	3,847	6,118	4,295	-30%	12%
Operating expenses	-142,178	-142,533	0%	-47,003	-48,584	-46,253	-5%	-2%
Total risk costs	-39,515	-21,378	-46%	-14,238	-9,001	-6,015	-33%	-58%
Provisions for possible loan losses	-37,846	-19,519	-48%	-12,382	-7,565	-5,468	-28%	-56%
Other provisions	-1,669	-1,859	11%	-1,857	-1,436	-547	-62%	-71%
Total one-off items	3,940	1,590	-40%	561	2,848	-1,025		183%
Revaluation result of FX swaps	1,012	-1,773	175%	270	-454	-1,023	-226%	379%
Gain on the repurchase of own Upper and Lower Tier2 Capital	0	0		0	0	0		0%
Revaluation result of the treasury share swap agreement	2,928	3,363	-115%	291	3,302	-2		1%
Revenues by Business Lines								
RETAIL								
Total income	221,341	212,582	-4%	74,457	70,497	70,808	0%	-5%
Net interest income	162,517	149,585	-8%	54,244	48,874	49,411	1%	-9%
Net fees and commissions	56,210	60,451	8%	19,450	20,797	20,557	-1%	6%
Other net non-interest income	2,614	2,545	-3%	764	827	841	2%	10%
CORPORATE								
Total income	29,649	36,154	22%	11,278	11,459	10,416	-9%	-8%
Net interest income	19,451	24,397	25%	7,326	8,102	7,015	-13%	-4%
Net fees and commissions	9,434	11,013	17%	3,729	3,115	3,155	1%	-15%
Other net non-interest income	764	744	-3%	223	242	246	2%	10%
Treasury ALM								
Total income	34,655	34,533	0%	9,793	13,897	12,441	-10%	27%
Net interest income	23,553	25,863	10%	7,896	9,893	10,192	3%	29%
Net fees and commissions	396	-652	-265%	372	-359	-418	16%	-212%
Other net non-interest income	10,706	9,323	-13%	1,525	4,363	2,667	-39%	75%
Indicators (%)	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
ROE	9.6%	11.6%	2.0%p	9.1%	11.6%	12.8%	1.3%p	3.7%p
ROA	1.9%	2.0%	0.1%p	1.8%	2.1%	2.1%	0.0%p	0.3%p
Operating profit margin (operating profit / avg. total assets)	3.2%	2.9%	-0.3%p	3.3%	3.0%	2.9%	-0.2%p	-0.4%p
Total income margin	6.28%	5.71%	-0.57%p	6.34%	6.10%	5.65%	-0.45%p	-0.70%p
Net interest margin	4.47%	4.01%	-0.46%p	4.55%	4.22%	3.99%	-0.23%p	-0.56%p
Net fee and commission margin	1.45%	1.42%	-0.03%p	1.54%	1.49%	1.40%	-0.09%p	-0.15%p
Net other non-interest income margin	0.37%	0.29%	-0.08%p	0.25%	0.39%	0.26%	-0.13%p	0.01%p
Operating costs to total assets ratio	3.1%	2.9%	-0.2%p	3.1%	3.1%	2.8%	-0.3%p	-0.3%p
Cost/income ratio	49.2%	50.0%	0.8%p	48.5%	50.3%	49.1%	-1.2%p	0.6%p
Cost of risk/average gross loans	1.59%	0.89%	-0.70%p	1.57%	1.02%	0.75%	-0.27%p	-0.83%p
Cost of risk/average gross loans (FX adjusted)	1.56%	0.88%	-0.68%p	1.54%	1.01%	0.75%	-0.27%p	-0.79%p
Effective tax rate	21.4%	17.0%	-4.4%p	23.1%	21.7%	13.7%	-8.0%p	-9.4%p

- ***9M adjusted profit improved by 16% y-o-y and reached HUF 102 billion***
- ***The operating income declined by 3%: 9M NIM (4.0%) moderated by 46 bps while the net interest income decreased by 3%, operating costs remained flat***
- ***In 3Q the deterioration of the loan book further decelerated and risk costs were lower q-o-q***
- ***The y-o-y decline of the FX-adjusted loan portfolio was due to lower municipality volumes (as a result of the consolidation process and prepayments) and further eroding mortgage book***
- ***Supported also by the Funding for Growth Programme the micro and SME exposure grew***
- ***The overall deposit book increased substantially in 3Q due to new volumes made by OTP Fund Management, the retail volumes remained stable q-o-q***

P&L developments

The potential one-off impact of Supreme Court rulings and other regulatory changes related to consumer contracts were eliminated from OTP Core's P&L. The estimated potential impact was shown within adjustments on consolidated level.

Without the effect of adjustment items[5] **OTP Core** posted a net profit of HUF 102.0 billion in 9M 2014, underpinning a 16% y-o-y increase; 3Q profit after tax grew by 8% q-o-q. The quarterly dynamics were heavily influenced by the volatility in the corporate tax burden induced by the tax shield effect of the revaluation of subsidiary investments due to HUF volatility (the corporate tax impact in HUF billion: 1Q 2014: 3.0 tax savings, 2Q: 1.6 additional tax payments, 3Q: 1.7 billion tax savings). The q-o-q lower pre-tax profit (-2%) was due to one-off items.

The substantial y-o-y increase of 9M before tax profit (+10%) to a great extent was due to lower risk costs (-46% y-o-y). The HUF 6.0 billion risk costs in 3Q represented the smallest volume since 2Q 2008. Such positive development was partially off-set by lower operating income.(2014 9M: -3% y-o-y, 3Q: -1% q-o-q).

Within the total income, the net interest income for the first nine months dropped by 3% y-o-y, whereas 3Q was lower by 1% q-o-q. The shrinking of the interest bearing portfolio continued, while the net interest margin was lower. On the top of that in 3Q total assets surged having a negative effect on the net interest margin. Furthermore, the declining yield environment y-o-y took its toll through lower deposit margins. The expected annual negative impact of the FX protection scheme was booked in 1Q with the effect of HUF 2.8 billion on net interest revenues for 9M 2014 (in 9M 2013 such item caused a HUF 2.2 billion decline in net interest income). By the end of September around 32% of eligible borrowers of OTP bank, OTP Mortgage Bank and OTP Flat Lease concluded 37,430 FX-protection contracts in total, as a result loan volumes under the FX protection scheme reached HUF 271 billion, an equivalent of 51% of the total outstanding FX mortgage portfolio.

Net fees and commissions for the first nine months advanced by 6% y-o-y and decreased by 1% q-o-q in 3Q. Other non-interest income declined y-o-y due to a smaller gain in 9M 2014 realised on the available-for-sale government bond portfolio (in HUF billion: 9M 2014 3.0, 9M 2013: 7.5). The lower quarterly revenue on this line was reasoned (-HUF 1.7 billion q-o-q) by the weaker performance of this item, too.

9M operating expenses remained flat y-o-y and dropped by 5% q-o-q in 3Q. The cumulated personal costs were cut back by 2% y-o-y. At the same time other operating expenses increased by 2% y-o-y, partly due to higher contribution paid into the National Deposit Insurance Fund.

Risk costs for first three quarters dropped by 46% y-o-y and the risk cost rate decreased from 1.59% to 0.89%. In 1Q a project finance loan (with a principal of HUF 35 billion) reached 90 days of delinquency, otherwise the DPD90+ volume growth remained fairly contained in the first nine months adjusted by sales and write-offs. In 3Q HUF 65 billion highly provisioned portfolio was written-off (mainly project finance loans) as a result the total volume of DPD90+ volumes dropped below the year-end level (2013 4Q: HUF 527.6 billion, 2014 3Q: HF 521.0 billion). The DPD90+ ratio decreased by 1.0 ppt q-o-q and reached 18.4%. The DPD90+ coverage ratio dropped by 2.3 ppts q-o-q to 77.2% (mainly as a result of the write-off). The deterioration of the consumer loan portfolio has been showing a moderating trend since the beginning of 2013.

[5] Special tax on financial institutions, dividends and net cash transfers, goodwill impairment charges, potential one-off impact of Supreme Court rulings and other 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 2013	4Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y	YTD
Total Assets	6,075,753	6,454,938	6,348,331	6,885,439	8%	13%	7%
Net customer loans	2,664,942	2,584,717	2,515,292	2,436,746	-3%	-9%	-6%
Net customer loans (FX adjusted)	**2,713,979**	**2,647,220**	**2,520,723**	**2,436,746**	**-3%**	**-10%**	**-8%**
Gross customer loans	3,119,139	3,034,469	2,973,552	2,839,173	-5%	-9%	-6%
Gross customer loans (FX adjusted)	**3,182,583**	**3,114,010**	**2,980,830**	**2,839,173**	**-5%**	**-11%**	**-9%**
Retail loans	2,129,705	2,066,645	2,006,847	1,983,027	-1%	-7%	-4%
Retail mortgage loans (incl. home equity)	1,561,969	1,525,097	1,471,864	1,450,954	-1%	-7%	-5%
Retail consumer loans	440,699	418,065	406,809	401,515	-1%	-9%	-4%
SME loans	127,037	123,483	128,173	130,558	2%	3%	6%
Corporate loans	1,052,879	1,047,365	973,984	856,146	-12%	-19%	-18%
Loans to medium and large corporates	840,168	831,826	827,432	779,744	-6%	-7%	-6%
Municipal loans[1]	212,711	215,539	146,552	76,402	-48%	-64%	-65%
Provisions	-454,197	-449,752	-458,260	-402,427	-12%	-11%	-11%
Provisions (FX adjusted)	**-468,604**	**-466,790**	**-460,108**	**-402,427**	**-13%**	**-14%**	**-14%**
Deposits from customers + retail bonds	3,694,773	3,903,396	3,968,978	4,338,168	9%	17%	11%
Deposits from customers + retail bonds (FX adjusted)	**3,735,183**	**3,950,380**	**3,982,282**	**4,338,168**	**9%**	**16%**	**10%**
Retail deposits + retail bonds	2,291,786	2,367,421	2,349,293	2,372,797	1%	4%	0%
Household deposits + retail bonds	1,969,051	2,024,530	1,991,237	1,990,421	0%	1%	-2%
o/w: Retail bonds	94,215	70,447	61,383	57,228	-7%	-39%	-19%
SME deposits	322,735	342,891	358,055	382,376	7%	18%	12%
Corporate deposits	1,443,397	1,582,959	1,632,989	1,965,371	20%	36%	24%
Deposits to medium and large corporates	1,151,650	1,279,309	1,309,178	1,579,713	21%	37%	23%
Municipal deposits	291,747	303,650	323,811	385,658	19%	32%	27%
Liabilities to credit institutions	397,529	591,856	397,144	552,480	39%	39%	-7%
Issued securities without retail bonds	293,326	276,916	271,528	257,228	-5%	-12%	-7%
Total shareholders' equity	1,244,520	1,244,473	1,072,133	1,109,017	3%	-11%	-11%
Loan Quality	3Q 2013	4Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y	YTD
90+ days past due loan volume (in HUF million)	558,464	527,591	575,963	521,055	-9.5%p	-6.7%p	-1.2%p
90+ days past due loans/gross customer loans (%)	17.9%	17.4%	19.4%	18.4%	-1.0%p	0.4%p	1.0%p
Total provisions/90+ days past due loans (%)	81.3%	85.2%	79.6%	77.2%	-2.3%p	-4.1%p	-8.0%p
Market Share (%)	3Q 2013	4Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y	YTD
Loans	18.6%	19.0%	18.6%	18.7%	0.1%p	0.1%p	-0.3%p
Deposits	22.9%	23.7%	25.0%	26.5%	1.5%p	3.6%p	2.8%p
Total Assets	26.0%	26.9%	27.0%	28.1%	1.0%p	2.1%p	1.2%p
Performance Indicators (%)	3Q 2013	4Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y	YTD
Gross loans to deposits	87%	79%	76%	66%	-10%p	-20%p	-13%p
Net loans to (deposits + retail bonds)	72%	66%	63%	56%	-7%p	-16%p	-10%p
Net loans to (deposits + retail bonds) (FX adjusted)	73%	67%	63%	56%	-7%p	-16%p	-11%p
Leverage (Total Assets/Shareholder's Equity)	20.5%	19.3%	16.9%	16.1%	-0.8%p	-4.4%p	-3.2%p
Leverage (Total Assets/Shareholder's Equity)	4.9x	5.2x	5.9x	6.2x			
Capital adequacy ratio (OTP Bank, non-consolidated, Basel3, HAS)	22.8%	23.0%	18.3%	19.3%	1.0%p	-3.5%p	-3.7%p
Common Equity Tier1 ratio (OTP Bank, non-consolidated, Basel3, HAS)	22.6%	23.0%	14.1%	15.6%	1.5%p	-7.0%p	-7.4%p

[1] As of 30 September 2014 out of HUF 79 billion exposure to municipalities the exposure to the Hungarian State amounted to HUF 59 billion.

Balance sheet trends

In 3Q the FX-adjusted gross loan portfolio moderated by 5% q-o-q and by 11% y-o-y mainly as a result of the significant drop in the corporate book (-12% q-o-q, -19% y-o-y). In case of the medium and large scale corporate exposure the decline was due to sales and write-offs. The local government exposure dropped by 64% y-o-y as on 28 February the Hungarian Government took over all the remaining debt obligations of the Hungarian municipalities. The last phase of the consolidation involved HUF 102 billion municipality portfolio, of which HUF 64 billion was pre-paid and HUF 38 billion was refinanced from a loan extended by OTP Bank for the Debt Management Agency. Thus the local government consolidation had a negative impact of HUF 64 billion on OTP Core's loan volumes. Furthermore, from the outstanding municipality volume the Debt Management Agency prepaid HUF 60 billion in 3Q, thus the closing balance showed HUF 76 billion at end-September, of which HUF 59 billion was the obligation of the Hungarian State.

It was encouraging that partly as a result of the Funding for Growth Programme initiated by the National Bank OTP Bank's exposure to local corporate clients[6] increased further (+3% y-o-y). During the same period of time the portfolio of Hungarian financial institutions excluding OTP

[6] The calculation is based on the supervisory balance sheet of the Hungarian National Bank: estimated FX adjusted change of the portfolio of „Loans to enterprises – Non-financial and other financial enterprises".

dropped by 7% y-o-y. Consequently, the market share[7] of OTP Group in loans to Hungarian

companies increased to 12.8%. (+1.2 ppts y-o-y)

In the first phase of the Funding for Growth Programme OTP Group managed to conclude contracts with a principal value of HUF 91 billion, out of that amount HUF 71 billion was originated under the first pillar, i.e. new placements represented 62%. The second phase of the Programme is available for clients from early October 2013 until end of 2015. The initial size of funding was set at HUF 500 billion, later increased to HUF 1 000 billion (and can be broadened with another HUF 1000 billion), however the funding will not be allocated to banks, but banks can withdraw funding in line with approved client applications. Under the second phase of the Programme OTP Group already contracted in the amount of more than HUF 83 billion by the end of September, moreover loan applications in the pipeline exceeded HUF 52 billion.

The erosion of the mortgage book continued. Positive though, that mortgage loan applications and originations showed a significant increase mainly due to the positive impact of the State subsidized housing loan lending (applications in HUF billion: 9M 2013: 60.7, 9M 2014: 78.8, +30% y-o-y; disbursed amounts: 9M 2013: 39.1, 9M 2014: 51.3, +31% y-o-y). At OTP applications for subsidized housing loans in 9M 2014 with the amount of HUF 30.0 billion represented 48% of total housing loan applications and 38% of total mortgage loan applications. OTP's market share in mortgage loan origination remained strong (9M 2014: 28%).

OTP Bank maintained a strong market share in the cash loan market segment, while its share in new origination shows a declining trend (9M 2013: 53%, 9M 2014: 43%). New volumes were similar to 2Q (2Q 2014: 13.9 billion, 3Q 2014: 13.7 billion), but the outstanding portfolio somewhat declined during the year (-1% q-o-q, -4% ytd).

Deposits (and retail bonds) increased sharply both q-o-q and y-o-y (adjusted for the FX-effect) supported by strong corporate inflows. The medium and large corporate deposit volumes grew by 21% q-o-q as a result of significant inflows from OTP Fund Management and other fund management companies. The q-o-q stronger municipality volumes were reasoned by seasonality: local tax revenues in 1Q and 3Q always induce higher deposit inflows from this market segment. The y-o-y municipality deposit growth was supported by the debt consolidation which exerted a positive impact on the financial position of the local governments.

On a yearly base retail deposits grew only moderately due to the lower yield environment and the crowding out effect of appealing investment alternatives (e.g. government bonds and mutual funds).

[7] Based on the balance sheet data provision to the Hungarian National Bank (MNB), calculated from the aggregated financials for the „Loans to non-financial companies, other-financials companies and non-profit organisations supporting households" line of OTP Bank, OTP Mortgage Bank, OTP Building Society and Merkantil Bank.

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 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
After tax profit w/o dividends, net cash transfer and banking tax	2,243	3,314	48%	851	1,038	1,150	11%	35%
Income tax	-472	-721	53%	-199	-244	-269	10%	35%
Profit before income tax	2,715	4,035	49%	1,050	1,282	1,419	11%	35%
Operating profit	2,715	4,035	49%	1,050	1,282	1,419	11%	35%
Total income	4,136	5,210	26%	1,539	1,689	1,836	9%	19%
Net interest income	0	0		0	0	0		-94%
Net fees and commissions	4,054	5,171	28%	1,520	1,667	1,823	9%	20%
Other net non-interest income	82	39	-52%	19	22	13	-39%	-28%
Operating expenses	-1,421	-1,175	-17%	-489	-408	-417	2%	-15%
Other provisions	0	0		0	0	0		
Main components of balance sheet closing balances in HUF mn	2013	9M 2014	YTD	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
Total assets	9,014	11,223	25%	8,504	11,538	11,223	-3%	32%
Total shareholders' equity	6,808	6,880	1%	5,034	5,591	6,880	23%	37%
Asset under management in HUF bn	2013	9M 2014	YTD	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
Assets under management, total (w/o duplicates)	**1,384**	**1,642**	**19%**	**1,324**	**1,565**	**1,642**	**5%**	**24%**
Retail investment funds (closing, w/o duplicates)	993	1,200	21%	943	1,128	1,200	6%	27%
Volume of managed assets (closing, w/o duplicates)	391	441	13%	382	437	441	1%	16%
Volume of investment funds (with duplicates)	1,085	1,314	21%	1,036	1,235	1,314	6%	27%
money market	429	417	-3%	413	427	417	-2%	1%
bond	318	473	49%	289	418	473	13%	64%
mixed	17	20	19%	15	18	20	13%	31%
security	83	97	17%	88	95	97	2%	9%
guaranteed	105	113	7%	111	110	113	3%	2%
other	133	194	45%	119	168	194	16%	63%

In the first nine months of 2014 **OTP Fund Management** posted a y-o-y 48% higher, HUF 3.3 billion after tax profit, excluding the special banking tax on financial institutions. The y-o-y 49% improvement of operating income was induced by favourable dynamics in net fees (+28% y-o-y) in line with the expanding volume of assets under management (+24% y-o-y). Operating expenses dropped by 17% in comparison with the base period.

As a consequence of declining deposit rates due to the monetary easing in the last two years the interest towards investment funds remained strong. The asset of bond funds – representing the second largest fund category – enjoyed a steady capital inflow, while in case of money market funds suffered capital withdrawal.

The volume of investment funds under management of OTP Fund Management increased by HUF 278 billion y-o-y (HUF 79 billion q-o-q). The definite winners of capital inflow were Optima and Supra Funds. The asset growth at the Company exceeded the market growth rate, the market share (without duplication) increased by 0.1 ppt to 27.5% accordingly.

The other three consolidated fund management companies within the Group (in Ukraine, Romania and Bulgaria) posted HUF 195 million profits in 9M 2014.

MERKANTIL GROUP (HUNGARY)

Performance of Merkantil Bank and Car:

Main components of P&L account in HUF mn	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
After tax profit without the effect of adjustments	1,398	-462	-133%	547	-50	-387	671%	-171%
Income tax	19	59	212%	-69	-59	-59	0%	-14%
Profit before income tax	1,379	-522	-138%	616	9	-327		-153%
Operating profit	4,809	4,328	-10%	1,903	1,372	1,465	7%	-23%
Total income	9,354	8,874	-5%	3,376	2,851	2,982	5%	-12%
Net interest income	10,908	11,507	5%	3,695	3,748	3,887	4%	5%
Net fees and commissions	-2,168	-2,227	3%	-713	-780	-746	-4%	5%
Other net non-interest income	614	-406	-166%	394	-117	-158	35%	-140%
Operating expenses	-4,545	-4,546	0%	-1,474	-1,479	-1,517	3%	3%
Total provisions	-3,430	-4,850	41%	-1,287	-1,363	-1,793	32%	39%
Provision for possible loan losses	-3,894	-4,960	27%	-1,249	-1,564	-1,775	13%	42%
Other provision	465	110	-76%	-37	202	-18	-109%	-52%

Main components of balance sheet closing balances in HUF mn	2013	9M 2014	YTD	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
Total assets	282,780	309,964	10%	289,799	288,336	309,964	8%	7%
Gross customer loans	257,485	258,633	0%	262,601	253,246	258,633	2%	-2%
Gross customer loans (FX-adjusted)	265,272	258,633	-3%	269,720	254,046	258,633	2%	-4%
Retail loans	6,531	15,430	136%	5,631	12,152	15,430	27%	174%
Corporate loans	62,287	62,346	0%	62,768	60,854	62,346	2%	-1%
Car financing loans	196,454	180,857	-8%	201,321	181,041	180,857	0%	-10%
Allowances for possible loan losses	-34,403	-29,808	-13%	-33,804	-28,215	-29,808	6%	-12%
Allowances for possible loan losses (FX-adjusted)	-34,759	-29,808	-14%	-34,135	-28,258	-29,808	5%	-13%
Deposits from customers	5,945	6,097	3%	6,059	5,691	6,097	7%	1%
Deposits from customer (FX-adjusted)	5,945	6,097	3%	6,059	5,691	6,097	7%	1%
Retail deposits	2,234	2,601	16%	2,460	2,602	2,601	0%	6%
Corporate deposits	3,711	3,495	-6%	3,598	3,089	3,495	13%	-3%
Liabilities to credit institutions	210,004	231,963	10%	217,190	211,298	231,963	10%	7%
Issued securities	35,141	33,428	-5%	35,422	33,733	33,428	-1%	-6%
Subordinated debt	1,411	0	-100%	1,413	0	0		-100%
Total shareholders' equity	27,486	21,809	-21%	26,993	18,345	21,809	19%	-19%
Loan Quality	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	36,434	33,776	-7%	36,434	31,124	33,776	9%	-7%
90+ days past due loans/gross customer loans (%)	13.9%	13.1%	-0.8%p	13.9%	12.3%	13.1%	0.8%p	-0.8%p
Cost of risk/average gross loans (%)	1.96%	2.57%	0.61%p	1.95%	2.48%	2.75%	0.27%p	0.80%p
Cost of risk/average (FX-adjusted) gross loans	1.90%	2.53%	0.63%p	1.89%	2.47%	2.75%	0.28%p	0.86%p
Total provisions/90+ days past due loans (%)	92.8%	88.3%	-4.5%p	92.8%	90.7%	88.3%	-2.4%p	-4.5%p
Performance Indicators (%)	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
ROA	0.7%	-0.2%	-0.9%p	0.8%	-0.1%	-0.5%	-0.4%p	-1.3%p
ROE	7.0%	-2.5%	-9.5%p	8.1%	-0.9%	-7.6%	-6.7%p	-15.8%p
Total income margin	4.69%	4.00%	-0.69%p	4.81%	4.08%	3.96%	-0.13%p	-0.85%p
Net interest margin	5.47%	5.19%	-0.28%p	5.26%	5.37%	5.15%	-0.21%p	-0.11%p
Cost/income ratio	48.6%	51.2%	2.6%p	43.6%	51.9%	50.9%	-1.0%p	7.2%p

Merkantil Bank and Car posted HUF 462 million aggregated negative after tax result in 9M 2014 against HUF 1.4 billion profit in the base period. The presented results exclude special tax on financial institutions and the potential one-off impact of Supreme Court rulings and other regulatory changes related to consumer contracts (these corrections are shown on consolidated level, among adjustments).

The 9M operating result decreased by 10% compared to the base period, mainly because of drop in other income. The core revenues of the Bank indicate improvement, the net interest income increased by 5% y-o-y and 4% q-o-q. The other non-interest income line was affected by loss on securities.

The ratio of DPD90+ loans changed to 13.1% (-0.8 ppt y-o-y, +0.8 ppt q-o-q). In 2Q 2014 non-performing loans were sold in amount of HUF 10 billion. The surging 9M risk costs were partly related to HUF 0.7 billion one-off provision on portfolio in 1Q 2014, while the loan book deteriorated further. The provision coverage ratio moderated by 2.4 ppts q-o-q to 88.3%.

The erosion of FX-adjusted car financing loan book stopped in 3Q. In 9M new car financing loan disbursements kept on growing (+52% y-o-y).

IFRS REPORTS OF THE MAIN SUBSIDIARIES

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

DSK GROUP (BULGARIA)

Performance of DSK Group:

Main components of P&L account in HUF mn	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	25,661	33,442	30%	5,730	10,280	11,876	16%	107%
Income tax	-2,984	-3,694	24%	-714	-1,119	-1,347	20%	89%
Profit before income tax	28,645	37,136	30%	6,444	11,399	13,224	16%	105%
Operating profit	42,086	47,570	13%	13,744	15,660	16,510	5%	20%
Total income	69,445	76,109	10%	23,081	25,043	26,330	5%	14%
Net interest income	54,426	58,900	8%	18,050	19,479	19,952	2%	11%
Net fees and commissions	13,553	14,964	10%	4,656	5,100	5,370	5%	15%
Other net non-interest income	1,466	2,245	53%	376	464	1,007	117%	168%
Operating expenses	-27,359	-28,539	4%	-9,337	-9,383	-9,820	5%	5%
Total provisions	-13,441	-10,434	-22%	-7,300	-4,261	-3,286	-23%	-55%
Provision for possible loan losses	-13,446	-10,342	-23%	-7,305	-4,240	-3,214	-24%	-56%
Other provision	5	-92		5	-21	-72	239%	
Main components of balance sheet closing balances in HUF mn	**2013**	**9M 2014**	**YTD**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
Total assets	1,343,595	1,490,158	11%	1,348,315	1,405,554	1,490,158	6%	11%
Gross customer loans	1,138,014	1,196,400	5%	1,145,709	1,190,934	1,196,400	0%	4%
Gross customer loans (FX-adjusted)	1,189,709	1,196,400	1%	1,191,444	1,191,724	1,196,400	0%	0%
Retail loans	940,107	931,706	-1%	946,035	936,661	931,706	-1%	-2%
Corporate loans	249,602	264,695	6%	245,409	255,063	264,695	4%	8%
Allowances for possible loan losses	-201,300	-219,280	9%	-196,101	-216,876	-219,280	1%	12%
Allowances for possible loan losses (FX-adjusted)	-210,529	-219,280	4%	-203,996	-217,095	-219,280	1%	7%
Deposits from customers	1,054,713	1,181,174	12%	1,034,631	1,121,145	1,181,174	5%	14%
Deposits from customer (FX-adjusted)	1,105,698	1,181,174	7%	1,077,923	1,124,997	1,181,174	5%	10%
Retail deposits	971,637	1,020,721	5%	940,946	1,003,526	1,020,721	2%	8%
Corporate deposits	134,060	160,453	20%	136,977	121,471	160,453	32%	17%
Liabilities to credit institutions	44,351	44,022	-1%	28,094	31,169	44,022	41%	57%
Subordinated debt	0	0		44,978	0	0		
Total shareholders' equity	220,752	238,121	8%	216,780	226,809	238,121	5%	10%
Loan Quality	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	231,417	243,007	5%	231,417	242,185	243,007	0%	5%
90+ days past due loans/gross customer loans (%)	20.2%	20.3%	0.1%p	20.2%	20.3%	20.3%	0.0%p	0.1%p
Cost of risk/average gross loans (%)	1.57%	1.18%	-0.39%p	2.54%	1.44%	1.07%	-0.37%p	-1.47%p
Cost of risk/average (FX-adjusted) gross loans (%)	1.49%	1.16%	-0.33%p	2.43%	1.43%	1.07%	-0.36%p	-1.36%p
Total provisions/90+ days past due loans (%)	84.7%	90.2%	5.5%p	84.7%	89.5%	90.2%	0.7%p	5.5%p
Performance Indicators (%)	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
ROA	2.6%	3.2%	0.6%p	1.7%	2.9%	3.3%	0.3%p	1.6%p
ROE	16.1%	19.5%	3.4%p	10.5%	17.7%	20.3%	2.6%p	9.8%p
Total income margin	7.03%	7.18%	0.15%p	6.83%	7.16%	7.21%	0.06%p	0.39%p
Net interest margin	5.51%	5.56%	0.05%p	5.34%	5.57%	5.47%	-0.10%p	0.13%p
Cost/income ratio	39.4%	37.5%	-1.9%p	40.5%	37.5%	37.3%	-0.2%p	-3.2%p
Net loans to deposits (FX-adjusted)	92%	83%	-9%p	92%	87%	83%	-4%p	-9%p
FX rates (in HUF)	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
HUF/BGN (closing)	152.6	158.7	4%	152.6	158.6	158.7	0%	4%
HUF/BGN (average)	151.7	157.9	4%	152.4	156.4	159.7	2%	5%

- ***9M 2014 net profit improved by 30% y-o-y supported by favourable income dynamics and moderating risk costs***
- ***DSK posted an all-time record profit in 3Q***
- ***Asset quality developments remained favourable: the DPD90+ ratio was stable both q-o-q and y-o-y, the coverage ratio further increased***
- ***Retail volumes practically remained flat q-o-q, but corporate loans advanced again in 3Q as a result of the business development project targeting corporate clients***
- ***Alongside cutting deposit rates volumes increased substantially q-o-q***

In 3Q **DSK Group** posted a record quarterly profit of HUF 11.9 billion (+16% q-o-q) thus the 9M after-tax profit of HUF 33.4 billion represents a y-o-y 30% improvement over the base period.

9M operating income improved by 13% mainly as a result of excellent core banking revenues. The net interest income advanced by 8% y-o-y (+4% in leva), mainly due to lower interest expenses. Lower interest rates were introduced for retail term deposits; furthermore in October 2013 the bank prepaid a subordinated loan with original maturity date of 2016 to OTP Bank in order to reduce its funding cost. Taking advantage of its further improving liquidity position DSK increased its fixed income portfolio and interest income realized on this particular portfolio off-set the negative impact of reclassification of interest income realized on the trading booked into other income effective from 2014. As a result, 9M net interest margin reached 5.56% underpinning a 5 bps y-o-y improvement.

9M net fee and commission income advanced by 10% y-o-y; the strong growth was driven mainly by higher deposit and transaction fees. Other net non-interest income increase was driven by the above mentioned methodology change in relation to the reclassification of interest income realized on the trading book.

9M operating expenses y-o-y grew by 4%, but remained flat in leva terms as a result of efficient cost management in place. Personal expenses increased by 2% in leva, while administrative costs remained flat y-o-y despite higher advisory fees.

The outstanding 3Q result was supported by q-o-q higher core banking revenues and lower risk costs.

The overall portfolio quality has been stable: by 3Q the DPD90+ ratio (20.3%) remained unchanged both q-o-q and y-o-y. The FX-adjusted formation of DPD90+ loan volumes remained moderate (quarterly change of DPD90+ loan volumes in HUF billion: 2Q 2013: 9.1, 3Q: 2.9, 4Q: 0.1, 1Q 2014: 1.9, 2Q: 1.7, 3Q: 1.3). In 3Q risk costs declined by 23% q-o-q and all product segments demonstrated q-o-q better risk cost rates. The DPD90+ provision coverage ratio improved almost by 1.0 ppt q-o-q exceeding 90.0% by end-September.

The overall loan demand remained weak, the book changed neither y-o-y, nor q-o-q (adjusted for FX-effect). Within retail lending activity the mortgage loan disbursement advanced by 1/3 q-o-q, consumer loan origination was table; however there was a 11% y-o-y decline in the household segment in 9M. The FX-adjusted mortgage portfolio declined by 2% q-o-q due to stronger prepayments (in July a new regulation on prepayment fees came into effect). The consumer loan portfolio grew by 1% q-o-q with cash loans representing bulk of the book increasing only moderately, but POS-loans advancing dynamically, true from a low base.

From mid-2013 DSK launched a business development project targeting SME and corporate clients with the aim of improving efficiency and potentially market share both in lending and deposit collection. The project has been continuing through 2014. Accordingly, in order to galvanize SME and corporate lending, in 1Q 5 new financial outlets were opened and during 2Q another 13 units. In 3Q the corporate segment had another good quarter, the new placements were strong similar to 2Q; as a result volumes grew by 4% q-o-q (+8% y-o-y).

The FX-adjusted deposit base – despite persistently lower interest rates versus market rates – grew by 5% q-o-q and advanced by 10% y-o-y. In the retail segment, amid declining offered rates, the expansion continued (+2% q-o-q, +8% y-o-y). The corporate deposits overtook that pace and advanced by 32% q-o-q as a result of strong inflows. Consequently, the net loan/deposit ratio at DSK dropped to many years low level (83%) demonstrating an excellent liquidity position at the bank.

The capital adequacy ratio of DSK Bank stood at 18.3% at the end of September. In 2Q DSK Bank paid around HUF 25 billion equivalent dividend to the mother company.

OTP BANK RUSSIA

Performance of OTP Bank Russia:

Main components of P&L account in HUF mn	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	11,262	-12,734	-213%	907	-2,265	-5,722	153%	-731%
Income tax	-3,270	2,757	-184%	-263	337	1,041	209%	-496%
Profit before income tax	14,532	-15,491	-207%	1,170	-2,602	-6,763	160%	-678%
Operating profit	98,383	78,805	-20%	30,240	27,748	25,942	-7%	-14%
Total income	161,103	139,565	-13%	51,379	47,753	46,083	-3%	-10%
Net interest income	142,693	124,498	-13%	45,702	41,176	41,501	1%	-9%
Net fees and commissions	17,392	16,918	-3%	5,773	6,154	5,193	-16%	-10%
Other net non-interest income	1,019	-1,851	-282%	-96	423	-611	-244%	537%
Operating expenses	-62,720	-60,761	-3%	-21,139	-20,005	-20,142	1%	-5%
Total provisions	-83,851	-94,295	12%	-29,070	-30,351	-32,705	8%	13%
Provision for possible loan losses	-84,489	-93,381	11%	-29,257	-29,832	-32,433	9%	11%
Other provision	637	-915	-244%	187	-519	-271	-48%	-246%
Main components of balance sheet closing balances in HUF mn	**2013**	**9M 2014**	**YTD**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
Total assets	940,320	836,912	-11%	1,003,692	858,480	836,912	-3%	-17%
Gross customer loans	833,223	862,169	3%	873,722	874,944	862,169	-1%	-1%
Gross customer loans (FX-adjusted)	798,822	862,169	8%	807,277	819,377	862,169	5%	7%
Retail loans	758,033	818,881	8%	776,884	777,112	818,881	5%	5%
Corporate loans	37,349	40,775	9%	26,480	39,502	40,775	3%	54%
Car financing loans	3,440	2,512	-27%	3,912	2,763	2,512	-9%	-36%
Gross DPD0-90 customer loans (FX-adjusted)	654,421	644,549	-2%	627,284	630,717	644,549	2%	3%
Retail loans	616,513	604,751	-2%	599,959	591,390	604,751	2%	1%
Allowances for possible loan losses	-160,989	-234,387	46%	-192,655	-218,160	-234,387	7%	22%
Allowances for possible loan losses (FX-adjusted)	-153,592	-234,387	53%	-177,202	-203,526	-234,387	15%	32%
Deposits from customers	554,645	517,805	-7%	579,324	515,033	517,805	1%	-11%
Deposits from customer (FX-adjusted)	541,000	517,805	-4%	547,138	488,036	517,805	6%	-5%
Retail deposits	419,259	413,063	-1%	414,101	386,312	413,063	7%	0%
Corporate deposits	121,741	104,742	-14%	133,037	101,723	104,742	3%	-21%
Liabilities to credit institutions	56,343	76,645	36%	74,312	56,353	76,645	36%	3%
Subordinated debt	15,728	16,932	8%	16,112	16,361	16,932	3%	5%
Total shareholders' equity	177,906	157,725	-11%	191,065	175,762	157,725	-10%	-17%
Loan Quality	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	195,272	217,619	11%	195,272	201,911	217,619	8%	11%
90+ days past due loans/gross customer loans (%)	22.3%	25.2%	2.9%p	22.3%	23.1%	25.2%	2.2%p	2.9%p
Cost of risk/average gross loans (%)	13.16%	14.73%	1.57%p	13.50%	14.28%	14.81%	0.54%p	1.31%p
Cost of risk/average (FX-adjusted) gross loans	14.64%	15.03%	0.39%p	14.71%	14.79%	15.30%	0.52%p	0.59%p
Total provisions/90+ days past due loans (%)	98.7%	107.7%	9.0%p	98.7%	108.0%	107.7%	-0.3%p	9.0%p
Performance Indicators (%)	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
ROA	1.5%	-1.9%	-3.4%p	0.3%	-1.1%	-2.7%	-1.6%p	-3.0%p
ROE	7.9%	-10.1%	-18.0%p	1.9%	-5.3%	-13.6%	-8.3%p	-15.5%p
Total income margin	21.21%	21.00%	-0.21%p	19.62%	23.21%	21.57%	-1.64%p	1.95%p
Net interest margin	18.78%	18.73%	-0.05%p	17.45%	20.01%	19.42%	-0.59%p	1.97%p
Cost/income ratio	38.9%	43.5%	4.6%p	41.1%	41.9%	43.7%	1.8%p	2.6%p
Net loans to deposits (FX-adjusted)	115%	121%	6%p	115%	126%	121%	-5%p	6%p
FX rates (in HUF)	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
HUF/RUB (closing)	6.8	6.2	-8%	6.8	6.7	6.2	-7%	-8%
HUF/RUB (average)	7.1	6.4	-10%	6.9	6.4	6.5	2%	-5%

- ***HUF 12.7 billion loss in 9M due to lower operating profit and still high risk costs***
- ***Further portfolio deterioration, high DPD90+ coverage (3Q 2014: 108%)***
- ***Seasonally increasing loan portfolio and growing deposit base q-o-q, loan-to-deposit ratio decreased by 5 ppts***
- ***Stable 9M operating costs in RUB terms with increasing cost/income ratio: 9M 2014 43.5%, +4.6 ppts y-o-y***

The HUF denominated financial figures of OTP Bank Russia are distorted by the HUF/RUB moves: in 3Q 2014 the closing rate showed a q-o-q 7% and y-o-y 8% devaluation of RUB against HUF; whereas the average 9M rate depreciated by 10% y-o-y, and the 3Q average rate strengthened by 2% q-o-q and weakened by 5% 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 2014 amounted to HUF 12.7 billion which is well below the HUF 11.3 billion profit made in the base period. The HUF 5.7 billion 3Q loss was much higher compared to the HUF 2.3 billion loss generated in the previous quarter.

In 9M 2014 operating profit dropped by 20% y-o-y (by 11% in RUB). FX adjusted gross loans increased by 7% y-o-y, whereas DPD0-90 portfolio grew by 3% y-o-y. The deteriorating portfolio quality had a negative effect on the NII and due to the higher coverage the volume of non-accrued interest of non-performing loans increased – booked within the net interest income line. On the whole, net interest margin was stable on the yearly basis, but net interest income decreased by 13% (-3% in RUB terms). Total income dynamics were positively influenced by the y-o-y 8% growth of net F&C income in RUB terms (-3% in HUF), mainly related to the higher income on consumer loans sold with insurance. Other net non-interest income was deep in red in 9M 2014 (more than HUF 1.8 billion loss), which was mainly caused by loss on securities portfolio and FX-revaluation – related mostly to the capital market volatility and RUB devaluation in the first quarter. 2Q showed some profit on this line, but in 3Q loss appeared again (HUF -611 million), due mainly to revaluation losses on securities. 9M 2014 operating expenses increased by 7% y-o-y in RUB terms (-3% in HUF), as a result of the higher number of branch offices (+30 branches y-o-y) and with average inflation exceeding 7% in the last 12 months. Consequently, the cost-to-income ratio worsened by 4.6 ppts to 43.5% y-o-y in 9M 2014.

Operating profit in 3Q 2014 dropped by 14% y-o-y (-10% in RUB) and also declined on the quarterly basis (-7% in HUF and -8% in RUB terms). The latter is reasoned by the falling total income (-3%), total income margin decreased by 164 bps to 21.57% q-o-q. NII was stable on the quarterly comparison. The positive effects of growing loan portfolio on NII were offset by lower NIM due to higher non-accrued interest of non-performing loans and increasing deposit costs as well as the revaluation loss of FX swaps for funding purposes. Net fees and commission income dropped by 17% q-o-q in rouble terms, due to the reclassification of some fee income elements into NII, but more importantly because of the higher fees paid to POS agents in line with higher disbursement activity and the moderated cash loan origination.

Operating expenses declined by 1% q-o-q in RUB terms (+1% y-o-y), mainly due to the lower personnel costs (within that lower tax cost), while depreciation and operating expenses increased. In the course of 3Q 5 branches were closed, so their number dropped to 199 by the end of September. At the same time the number of employees increased by 110 to 6,064. The number of active points of sales increased by 8% q-o-q, so the overall network consisted of about 33.5 thousand sales points.

The deterioration of the loan portfolio continued: in 3Q FX-adjusted DPD90+ growth together with the sold/written-off bad loans was all-time-high amounting to HUF 29.1 billion (1Q 2014: 26.4, 2Q: 27.6). With gross loan portfolio growing DPD90+ ratio increased by 2.2 ppts to 25.5% q-o-q (+2.9 ppts y-o-y, despite the sale and write-off of bad loans in the amount of about RUB 11 billion in the last 12 months). The ratio worsened in the cash loan and credit card segments. Risk cost increased by 8% q-o-q, nevertheless coverage of DPD90+ loans was stable (108%).

In line with the seasonality of the POS business the FX-adjusted increase of the bank's DPD0-90 POS portfolio was 6% q-o-q. As a result of the melt-down of the market and with the bank focusing on product profitability, the yearly setback was 14%. The bank could keep its number two position in the league table. With regards to credit card business, the DPD0-90 portfolio grew further (+1% q-o-q, +10% y-o-y); the bank was the sixth largest player in this segment at the end of September. The DPD0-90 cash loan portfolio growth was 1% q-o-q and 19% y-o-y. The corporate loan portfolio kept slowly growing similar to previous quarters (+54% y-o-y).

After the decrease in 1Q 2014 and stagnation in 2Q total deposits grew by 6% q-o-q on an FX-adjusted basis in 3Q (-5% y-o-y). On the quarterly comparison retail deposits increased (+7%) mainly due to term deposit growth, while corporate deposits increased by 3%. By the end of 3Q 2014 FX-adjusted net loan-to-deposit ratio decreased by 5 ppts to 121% q-o-q. With regards to other balance sheet elements, in 3Q 2014 OTP Bank Russia sold perpetual UT2 bonds issued by OTP Bank (Hungary) with the face value of EUR 75.4 million. As the transaction had no effect on the consolidated before-tax results, about RUB 225 million (about HUF 1.5 billion) before-tax gain has been eliminated from the OTP Bank Russia results, while the tax payable on the gain of this transaction diminished the 3Q individual profit of OTP Bank Russia. The Russian bank repaid rouble bonds in the amount of 8.2 billion (HUF 51.4 billion), and sold own bonds on the secondary market in May in the amount of RUB 1 billion, and had bonds maturing in 3Q in the face value of RUB 5 billion. As a result, the volume of issued securities decreased by 82% YTD. The capital adequacy ratio of the Russian bank stood at 11.1% at the end of September 2014.

OTP BANK UKRAINE

Performance of OTP Bank Ukraine:

Main components of P&L account in HUF mn	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
After tax profit without the effect of adjustments	4,924	-22,033	-547%	3,076	-3,718	-10,857	192%	-453%
Income tax	-2,983	1,507	-151%	-1,133	734	-2,088	-384%	84%
Profit before income tax	7,907	-23,540	-398%	4,209	-4,452	-8,769	97%	-308%
Operating profit	28,450	25,566	-10%	10,419	8,072	6,089	-25%	-42%
Total income	52,283	43,824	-16%	18,599	13,757	11,732	-15%	-37%
Net interest income	39,208	34,864	-11%	13,465	10,265	9,180	-11%	-32%
Net fees and commissions	11,853	7,928	-33%	4,887	2,034	2,308	13%	-53%
Other net non-interest income	1,222	1,032	-16%	248	1,458	245	-83%	-1%
Operating expenses	-23,833	-18,258	-23%	-8,180	-5,685	-5,643	-1%	-31%
Total provisions	-20,543	-49,106	139%	-6,210	-12,523	-14,858	19%	139%
Provision for possible loan losses	-19,885	-47,582	139%	-6,235	-12,137	-14,425	19%	131%
Other provision	-659	-1,525	131%	24	-387	-433	12%	
Main components of balance sheet closing balances in HUF mn	2013	9M 2014	YTD	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
Total assets	617,730	538,380	-13%	633,454	521,158	538,380	3%	-15%
Gross customer loans	666,425	627,635	-6%	660,665	610,538	627,635	3%	-5%
Gross customer loans (FX-adjusted)	655,858	627,635	-4%	636,871	636,462	627,635	-1%	-1%
Retail loans	310,630	302,757	-3%	309,329	309,411	302,757	-2%	-2%
Corporate loans	305,918	291,090	-5%	287,991	290,924	291,090	0%	1%
Car financing loans	39,310	33,788	-14%	39,551	36,127	33,788	-6%	-15%
Gross DPD0-90 customer loans (FX-adjusted)	410,679	350,463	-15%	389,841	367,430	350,463	-5%	-10%
Retail loans	147,621	114,892	-22%	143,554	130,954	114,892	-12%	-20%
Corporate loans	239,126	220,506	-8%	222,595	218,709	220,506	1%	-1%
Car financing loans	23,932	15,065	-37%	23,692	17,768	15,065	-15%	-36%
Allowances for possible loan losses	-183,559	-250,454	36%	-184,455	-224,242	-250,454	12%	36%
Allowances for possible loan losses (FX-adjusted)	-192,352	-250,454	30%	-188,956	-235,254	-250,454	6%	33%
Deposits from customers	240,843	229,035	-5%	242,935	214,906	229,035	7%	-6%
Deposits from customer (FX-adjusted)	217,210	229,035	5%	217,591	218,243	229,035	5%	5%
Retail deposits	146,299	148,807	2%	149,239	150,978	148,807	-1%	0%
Corporate deposits	70,911	80,228	13%	68,352	67,265	80,228	19%	17%
Liabilities to credit institutions	208,352	185,086	-11%	200,930	191,500	185,086	-3%	-8%
Subordinated debt	41,071	47,878	17%	42,215	45,333	47,878	6%	13%
Total shareholders' equity	113,236	46,820	-59%	115,881	50,834	46,820	-8%	-60%
Loan Quality	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
90+ days past due loan volume (in HUF million)	237,254	277,172	17%	237,254	255,146	277,172	9%	17%
90+ days past due loans/gross customer loans (%)	35.9%	44.2%	8.2%p	35.9%	41.8%	44.2%	2.4%p	8.2%p
Cost of risk/average gross loans (%)	3.96%	9.83%	5.88%p	3.67%	7.96%	9.24%	1.29%p	5.57%p
Cost of risk/average (FX-adjusted) gross loans (%)	4.04%	9.91%	5.88%p	3.80%	7.53%	9.05%	1.53%p	5.25%p
Total provisions/90+ days past due loans (%)	77.7%	90.4%	12.6%p	77.7%	87.9%	90.4%	2.5%p	12.6%p
Performance Indicators (%)	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
ROA	1.0%	-5.1%	-6.1%p	1.9%	-2.8%	-8.1%	-5.3%p	-10.0%p
ROE	5.8%	-36.8%	-42.6%p	10.6%	-25.0%	-88.2%	-63.2%p	-98.8%p
Total income margin	10.86%	10.14%	-0.73%p	11.25%	10.42%	8.79%	-1.63%p	-2.47%p
Net interest margin	8.15%	8.06%	-0.08%p	8.15%	7.77%	6.87%	-0.90%p	-1.27%p
Cost/income ratio	45.6%	41.7%	-3.9%p	44.0%	41.3%	48.1%	6.8%p	4.1%p
Net loans to deposits (FX-adjusted)	206%	165%	-41%p	206%	184%	165%	-19%p	-41%p
FX rates (in HUF)	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
HUF/UAH (closing)	27.0	18.9	-30%	27.0	19.3	18.9	-2%	-30%
HUF/UAH (average)	27.7	20.8	-25%	27.6	18.9	18.7	-1%	-32%

- ***HUF 22 billion loss in 9M mainly as a result of higher risk costs due to UAH depreciation and accelerating portfolio quality deterioration***
- ***Further q-o-q contraction of net interest margin as a result of higher funding costs***
- ***The Bank closed its operation in Crimea in 2Q; in Donetsk and Luhansk the lending activity is practically ceased***
- ***Cash loan disbursement was resumed in 3Q for the rest of the country, but new volumes remained weak; POS loan disbursement is still moderate***
- ***Deposits kept expanding, as a result the net loan/deposit ratio declined***

The financial performance and indicators of OTP Bank Ukraine in HUF terms were significantly distorted by the HUF/UAH exchange rate moves: in 3Q 2014 the closing rate of UAH showed a q-o-q 2% and y-o-y 30% depreciation against HUF, whereas the average 9M rate weakened by 25% y-o-y. 3Q average FX rate of UAH against HUF depreciated by 1% q-o-q and by 32% y-o-y, respectively. Therefore local currency P&L and balance sheet dynamics can be materially different from those in HUF terms.

In 2Q OTP Bank decided to close down its business in the Crimea.

Methodological note: as one-off elements not related to the normal course of business activity, all the risk costs created in relation to the Crimean exposure in the amount of HUF 9.3 billion, as well as risk costs made for exposures to the Donetsk and Luhansk counties in 3Q 2014 in the amount of HUF 7.8 billion were eliminated from the Ukrainian P&L and were shown amongst the adjustment items on consolidated level. Balance sheet items were not adjusted.

9M 2014 operation and performance of **OTP Bank Ukraine** was affected in several ways by the developments of internal and foreign affairs and the deterioration of the operating environment.

In 2Q the Bank closed its operation in the Crimea, 8 branches were closed. As a result of the risk cost set aside in 2Q and 3Q the provision coverage of total gross loan volumes climbed to 96% of the gross loan exposure: in case of mortgages, consumer loans, car loans and SME exposures the coverage is practically 100%. At the end of 3Q the remaining net loan volumes comprised HUF 0.9 billion (HUF 1.5 billion with accrued interest).

In Donetsk and Luhansk counties as a result of risk costs set aside in 3Q the provisioning coverage of the total gross loan portfolio reached 58%. The Bank has altogether 17 branches in these regions, of that 1 is in the process of closing down and another 12 branches have suspended their operation. In those regions currently there is no corporate or retail lending activity.

For the consumer lending in the rest of the country, stricter lending conditions were already introduced in 1Q. On 9 April cash loan disbursement was suspended. However cash lending was resumed in the second half of August, newly disbursed volumes in September were weak and comprised only 13% of those a year ago. As a result, DPD0-90 cash loan volumes melted down by 22% q-o-q, but the y-o-y increase reached 9%.The cross-sale of credit card from 2Q was practically nil, however DPD0-90 volumes expanded by 30% y-o-y and 5% q-o-q respectively, mainly explained by increasing utilization of limits. As a reflection of stricter underwriting rules applied in 3Q new origination of POS loans was less than half of that a year ago, but grew by more than 50% on a quarterly basis, of course, from a low 2Q level. As a result, DPD0-90 POS loan volumes dropped by 10% q-o-q (-42% y-o-y). The mortgage book further melted down. The corporate book could not be revitalized, the activity is focusing rather on using existing credit limits. DPD0-90 corporate loan volumes remained practically stable both q-o-q and y-o-y (adjusted for FX-effect). As a result, the FX-adjusted total loan portfolio melted by 1% both q-o-q and y-o-y, but the FX-adjusted DPD0-90 loan stock shrank by 5% q-o-q and by 10% y-o-y.

After an 8% decline of deposit volumes in 1Q, in 2Q they already grew by the same magnitude and by another 5% q-o-q in 3Q supported by strong corporate inflows (+19% q-o-q). Local currency retail deposits are the major source of UAH consumer lending and the offered deposit rates moved up in the course of 2014 alongside the overall deposit pricing. The net loan-to-deposit ratio dropped to 165%, which is the lowest level for the last few years.

The bank posted a pre-tax loss of HUF 23.5 billion in 9M 2014. The after-tax loss was partially mitigated by the deferred tax asset. In 3Q, however, a court ruling resulted in an additional tax obligation of HUF 3.2 billion related to a portfolio transfer to the local Factoring unit; the item was booked within the corporate income tax line.

The 9M operating income in HUF terms dropped by 10% y-o-y (but advanced by 18% in UAH terms). The net interest income contracted by 11% (+17% in UAH terms) as a result of eroding volumes and depreciating UAH on one hand and slightly shrinking net interest margin on the other. In 3Q the quarterly drop of net interest margin was due to higher financing costs and lower average interest rates of consumer loans.

9M net fee and commission income dropped as a result of lower deposit and cash settlement fees, but also due to weaker net fee income since 2Q reasoned by setback in consumer loan disbursement sold with payment protection policies. Other non-interest revenues declined by 19% y-o-y.

Operating expenses moderated by 23% y-o-y (increased by 2% in UAH terms).

Risk costs between the January-September period were almost two and a half times higher than in the base period partly because of the UAH depreciation against USD requiring higher provision coverage on FX loans. Furthermore, the worsening sovereign credit rating also called for higher provisions and new DPD90+ formation increased in 2Q versus a fairly contained volume growth in 1Q. The deterioration in 3Q somewhat moderated compared to 2Q, but it was still material (FX-adjusted DPD90+ volume growth adjusted to sale and write-off in HUF billion in 1Q 2013: 4, 2Q: 18, 3Q: 0, 1Q 2014: 3, 2Q: 18, 3Q:14). The DPD90+ ratio increased from 41.8% to 44.2%. Its coverage also improved and reached 90.4% underpinning a q-o-q 2.5 ppts and y-o-y 12.6 ppts increase.

At the end of September 2014 the capital adequacy ratio was 13.6%. Compared to December 2013 shareholders' equity in HUF terms dropped as a result of exchange rate movements and losses had a negative impact, too. In the Ukrainian Factoring unit there was a capital increase of HUF 19 billion equivalent in September.

OTP BANK ROMANIA

Performance of OTP Bank Romania:

Main components of P&L account in HUF mn	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	-1,689	2,408	-243%	577	654	732	12%	27%
Income tax	0	0		0	0	0		
Profit before income tax	-1,689	2,408	-243%	577	654	732	12%	27%
Operating profit	5,115	7,627	49%	2,071	2,394	2,732	14%	32%
Total income	14,887	17,402	17%	5,220	5,623	6,070	8%	16%
Net interest income	10,915	14,501	33%	3,171	4,712	5,041	7%	59%
Net fees and commissions	1,472	1,772	20%	533	557	620	11%	16%
Other net non-interest income	2,500	1,128	-55%	1,516	354	409	15%	-73%
Operating expenses	-9,772	-9,775	0%	-3,150	-3,229	-3,338	3%	6%
Total provisions	-6,804	-5,219	-23%	-1,493	-1,740	-2,000	15%	34%
Provision for possible loan losses	-6,686	-5,146	-23%	-1,488	-1,740	-1,951	12%	31%
Other provision	-119	-73	-39%	-5	0	-49		848%
Main components of balance sheet closing balances in HUF mn	**2013**	**9M 2014**	**YTD**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
Total assets	449,789	459,271	2%	453,682	465,474	459,271	-1%	1%
Gross customer loans	407,380	430,559	6%	402,459	430,073	430,559	0%	7%
Gross customer loans (FX-adjusted)	430,320	430,559	0%	421,856	430,958	430,559	0%	2%
Retail loans	332,679	325,179	-2%	330,288	329,062	325,179	-1%	-2%
Corporate loans	97,641	105,380	8%	91,568	101,895	105,380	3%	15%
Allowances for possible loan losses	-55,094	-62,758	14%	-52,077	-60,629	-62,758	4%	21%
Allowances for possible loan losses (FX-adjusted)	-58,266	-62,758	8%	-54,646	-60,825	-62,758	3%	15%
Deposits from customers	200,514	200,950	0%	191,576	191,167	200,950	5%	5%
Deposits from customer (FX-adjusted)	213,573	200,950	-6%	202,462	191,606	200,950	5%	-1%
Retail deposits	151,828	170,762	12%	149,159	162,410	170,762	5%	14%
Corporate deposits	61,744	30,188	-51%	53,303	29,195	30,188	3%	-43%
Liabilities to credit institutions	206,315	211,112	2%	210,821	226,503	211,112	-7%	0%
Total shareholders' equity	29,100	36,691	26%	31,826	36,138	36,691	2%	15%
Loan Quality	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	73,353	80,529	10%	73,353	78,897	80,529	2%	10%
90+ days past due loans/gross customer loans (%)	18.2%	18.7%	0.5%p	18.2%	18.3%	18.7%	0.4%p	0.5%p
Cost of risk/average gross loans (%)	2.25%	1.64%	-0.61%p	1.48%	1.64%	1.80%	0.16%p	0.31%p
Cost of risk/average (FX-adjusted) gross loans (%)	2.13%	1.60%	-0.53%p	1.40%	1.63%	1.80%	0.17%p	0.39%p
Total provisions/90+ days past due loans (%)	71.0%	77.9%	6.9%p	71.0%	76.8%	77.9%	1.1%p	6.9%p
Performance Indicators (%)	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
ROA	-0.5%	0.7%	1.2%p	0.5%	0.6%	0.6%	0.1%p	0.1%p
ROE	-7.0%	9.8%	16.8%p	7.3%	7.8%	8.0%	0.2%p	0.7%p
Total income margin	4.35%	5.12%	0.77%p	4.45%	4.94%	5.21%	0.27%p	0.76%p
Net interest margin	3.19%	4.27%	1.08%p	2.70%	4.14%	4.33%	0.19%p	1.62%p
Cost/income ratio	65.6%	56.2%	-9.5%p	60.3%	57.4%	55.0%	-2.4%p	-5.3%p
Net loans to deposits (FX-adjusted)	181%	183%	2%p	181%	193%	183%	-10%p	2%p
FX rates (in HUF)	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
HUF/RON (closing)	66.9	70.4	5%	66.9	70.7	70.4	0%	5%
HUF/RON (average)	67.3	69.4	3%	67.1	69.1	70.7	2%	5%

- ***With HUF 732 million posted in 3Q, 9M after-tax profit represented HUF 2.4 billion***
- ***9M operating income surged by one and a half time y-o-y supported by improving net interest income***
- ***Credit quality developments remained favourable, the DPD90+ coverage increased on the back of higher risk costs***
- ***Lending activity continued to focus on cash loans, their FX-adjusted volumes expanded by 29% y-o-y; corporate volumes kept growing q-o-q; deposits advanced by 5% in 3Q***

OTP Bank Romania so far posted only profitable quarters in 2014, as a result during the first nine months the bank already realized HUF 2.4 billion profit versus a loss of HUF 1.7 billion in the base period. Such positive turnaround was supported by higher net interest income and lower risk costs.

9M operating income advanced by 49% y-o-y. Within revenues, the improvement of net interest income reflects the Bank's strategic focus on high APR consumer loans, their share within the total loan portfolio has been steadily growing. Furthermore, the Bank made successful steps to curb interest expenses.

The y-o-y 20% growth of 9M net fee and commission income was due to the strengthening business activity. The setback in other net non-interest income was mainly due to a change in FX result.

9M operating expenses were stable in HUF terms, whereas in RON terms they declined by 3% y-o-y.

The portfolio quality demonstrates favourable developments: the increase of DPD90+ loan volumes (adjusted for FX rate changes and sold and written off volumes) remained relatively modest, in line with trends experienced since 2H 2013. Along with stagnating gross loans q-o-q the DPD90+ ratio somewhat increased in 3Q (18.7%, +0.4 ppt), while its coverage ratio improved to 77.9% (+1.1 ppts q-o-q, +6.9 ppts y-o-y).

Thanks to favourable credit quality developments risk costs in the first nine months dropped by 23% y-o-y, despite additional provisioning of altogether HUF 1.2 billion in 2Q and 3Q in line with the requirements of the central bank.

The FX-adjusted loan portfolio remained flat q-o-q, but grew by 2% y-o-y. Despite 9M cash loan disbursement fell short of the volumes in the base period by 18%, their volumes still enjoyed a decent increase (5% q-o-q, 29% y-o-y). The mortgage portfolio kept on eroding slowly (-1% q-o-q and -5% y-o-y). Corporate volumes however picked up and expanded by 15% y-o-y.

Within total deposits retail volumes remained stable (+1% q-o-q and +3% y-o-y); deposit rates eroded in line with overall market trends. The share of current account deposits related to loan disbursements linked to regular income transfers increased. SME deposits continued growing in 3Q (+12% q-o-q). Corporate deposits remained volatile: despite growing by 3% q-o-q, their overall volume dropped by 43% y-o-y (FX-adjusted).

The Bank's capital adequacy ratio stood at 14.4% by the end of September versus 12.7% at the end of 2013. The improvement was also supported by a capital increase of RON 50 million from OTP Bank in 2Q. On 30 July OTP Bank Romania agreed on purchasing 100% of Millennium Bank for EUR 39 million. The transaction has not been completed yet, similar to the consolidation of Millennium Bank.

OTP BANKA HRVATSKA (CROATIA)

Performance of OTP banka Hrvatska:

Main components of P&L account in HUF mn	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
After tax profit without the effect of adjustments	2,013	464	-77%	578	211	-44	-121%	-108%
Income tax	-555	-496	-11%	-177	-189	-219	16%	23%
Profit before income tax	2,568	960	-63%	756	401	175	-56%	-77%
Operating profit	5,763	5,085	-12%	2,092	1,850	1,638	-11%	-22%
Total income	16,841	18,995	13%	5,859	6,406	7,115	11%	21%
Net interest income	11,878	13,103	10%	3,982	4,505	4,628	3%	16%
Net fees and commissions	3,647	3,801	4%	1,323	1,265	1,428	13%	8%
Other net non-interest income	1,317	2,092	59%	554	636	1,059	67%	91%
Operating expenses	-11,078	-13,910	26%	-3,766	-4,555	-5,477	20%	45%
Total provisions	-3,195	-4,126	29%	-1,337	-1,449	-1,463	1%	9%
Provision for possible loan losses	-3,039	-3,804	25%	-1,212	-1,319	-1,391	5%	15%
Other provision	-156	-321	106%	-124	-130	-72	-45%	-42%

Main components of balance sheet closing balances in HUF mn	2013	9M 2014	YTD	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
Total assets	538,112	666,482	24%	553,675	653,245	666,482	2%	20%
Gross customer loans	379,177	439,290	16%	377,216	449,639	439,290	-2%	16%
Gross customer loans (FX-adjusted)	396,666	439,290	11%	392,304	448,944	439,290	-2%	12%
Retail loans	243,758	291,339	20%	242,421	293,700	291,339	-1%	20%
Corporate loans	152,494	147,638	-3%	149,380	154,882	147,638	-5%	-1%
Car financing loans	414	313	-24%	502	362	313	-13%	-38%
Allowances for possible loan losses	-29,213	-35,669	22%	-27,230	-34,161	-35,669	4%	31%
Allowances for possible loan losses (FX-adjusted)	-30,520	-35,669	17%	-28,255	-33,976	-35,669	5%	26%
Deposits from customers	421,276	527,984	25%	434,248	513,740	527,984	3%	22%
Deposits from customer (FX-adjusted)	444,328	527,984	19%	454,230	516,542	527,984	2%	16%
Retail deposits	396,503	473,818	19%	401,610	464,884	473,818	2%	18%
Corporate deposits	47,825	54,165	13%	52,621	51,658	54,165	5%	3%
Liabilities to credit institutions	40,944	49,716	21%	41,968	50,122	49,716	-1%	18%
Subordinated debt	1,521	1,584	4%	1,525	1,585	1,584	0%	4%
Total shareholders' equity	62,880	70,520	12%	62,756	71,052	70,520	-1%	12%
Loan Quality	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
90+ days past due loan volume (in HUF million)	48,059	57,230	19%	48,059	58,860	57,230	-3%	19%
90+ days past due loans/gross customer loans (%)	12.7%	13.0%	0.3%p	12.7%	13.1%	13.0%	-0.1%p	0.3%p
Cost of risk/average gross loans (%)	1.12%	1.24%	0.13%p	1.28%	1.25%	1.24%	-0.01%p	-0.03%p
Cost of risk/average (FX-adjusted) gross loans	1.06%	1.22%	0.16%p	1.22%	1.25%	1.24%	-0.01%p	0.02%p
Total provisions/90+ days past due loans (%)	56.7%	62.3%	5.7%p	56.7%	58.0%	62.3%	4.3%p	5.7%p
Performance Indicators (%)	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
ROA	0.5%	0.1%	-0.4%p	0.4%	0.1%	0.0%	-0.2%p	-0.5%p
ROE	4.4%	0.9%	-3.5%p	3.7%	1.2%	-0.2%	-1.5%p	-3.9%p
Total income margin	4.20%	4.22%	0.02%p	4.29%	4.26%	4.28%	0.02%p	-0.02%p
Net interest margin	2.96%	2.91%	-0.05%p	2.92%	3.00%	2.78%	-0.21%p	-0.14%p
Cost/income ratio	65.8%	73.2%	7.4%p	64.3%	71.1%	77.0%	5.9%p	12.7%p
Net loans to deposits (FX-adjusted)	80%	76%	-4%p	80%	80%	76%	-4%p	-4%p
FX rates (in HUF)	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
HUF/HRK (closing)	39.2	40.6	4%	39.2	41.0	40.6	-1%	4%
HUF/HRK (average)	39.2	40.5	3%	39.5	40.3	41.0	2%	4%

- ***The 9M after tax profit decreased y-o-y mainly due to surging operating and risk costs***
- ***Consumer loans advanced by 40% y-o-y due to the acquisition and strong cash loan lending***
- ***DPD90+ ratio moderated q-o-q, coverage ratio improved***

On 24 April 2014 OTP banka Hrvatska accomplished the purchase process of Banco Popolare Croatia (BPC) acquiring a 98.37% stake in the bank. The Croatian P&L excludes the entries which are directly in connection with the acquisition and integration, these corrections are shown on consolidated level, among adjustments. In 3Q OBH increased its stake in BPC to 100%.

In 3Q BPC's HUF 234 million loss was consolidated into OBH's results (in 2014 HUF -657 million was consolidated). At the end of 9M out of the HUF 666 billion total assets BPC's contribution represented HUF 78 billion. The Bank's HUF 439 billion gross loan portfolio includes BPC's loan book in amount of HUF 51 billion.

OTP banka Hrvatska posted HUF 464 million after tax profit in 9M 2014 (with BPC) against HUF 2 billion in the base period. The 9M operating profit lagged behind base period by 12% y-o-y, moreover rising risk costs pushed down the results.

The 9M net interest income went up by 10% y-o-y, due to increasing loan volumes; net interest margin diminished slightly.
The 9M net fee and commission revenues improved by 4% y-o-y, while non-interest income increased by 59% y-o-y, the latter reflects mainly FX results.

Operating expenses surged notably in 9M due to the consolidation of BPC's costs and in 3Q HUF 0.6 billion depreciation was booked in connection with real estate revaluation.

The DPD90+ ratio indicates a q-o-q 0.1 ppt decrease (13.0). The 9M risk costs jumped by 29% y-o-y, which is mainly explained by further provisioning for ongoing litigations on CHF mortgage loans (9M 2014: HUF 0.6 billion). The coverage ratio of DPD90+ loans (62.3%) improved notably both q-o-q and y-o-y.

The FX-adjusted gross loan book advanced by 12% y-o-y as a result of acquisition, while q-o-q the portfolio moderated by 2%. BPC loan portfolio contributed mainly to the retail book; this and the success of cash loan lending were reflected in the 40% y-o-y growth in consumer loans.

The FX-adjusted deposit book surged by 2% q-o-q, which was supported by 25% growth in SME deposit volumes; therefore net loan-to-deposit ratio improved to 76%.

The capital adequacy ratio reached 15.2% at the end of September.

OTP BANKA SLOVENSKO (SLOVAKIA)

Performance of OTP Banka Slovensko*:

Main components of P&L account in HUF mn	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	970	748	-23%	231	196	164	-17%	-29%
Income tax	-250	-361	44%	-85	-119	-109	-8%	28%
Profit before income tax	1,220	1,109	-9%	316	316	273	-13%	-14%
Operating profit	2,744	4,476	63%	1,030	1,503	1,579	5%	53%
Total income	10,695	12,777	19%	3,664	4,304	4,389	2%	20%
Net interest income	8,862	10,587	19%	2,982	3,548	3,619	2%	21%
Net fees and commissions	2,327	2,247	-3%	778	743	806	9%	4%
Other net non-interest income	-494	-57	-88%	-96	13	-36	-382%	-62%
Operating expenses	-7,951	-8,301	4%	-2,634	-2,801	-2,811	0%	7%
Total provisions	-1,524	-3,368	121%	-714	-1,187	-1,305	10%	83%
Provision for possible loan losses	-1,563	-3,355	115%	-721	-1,191	-1,284	8%	78%
Other provision	39	-13	-133%	7	4	-21	-651%	-414%
Main components of balance sheet closing balances in HUF mn	**2013**	**9M 2014**	**YTD**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
Total assets	425,219	464,386	9%	404,300	456,682	464,386	2%	15%
Gross customer loans	339,602	361,105	6%	325,320	357,693	361,105	1%	11%
Gross customer loans (FX-adjusted)	355,017	361,105	2%	338,291	357,889	361,105	1%	7%
Retail loans	277,717	292,833	5%	261,550	289,901	292,833	1%	12%
Corporate loans	76,862	67,963	-12%	76,257	67,645	67,963	0%	-11%
Car financing loans	438	309	-30%	485	344	309	-10%	-36%
Allowances for possible loan losses	-22,670	-26,229	16%	-21,854	-25,501	-26,229	3%	20%
Allowances for possible loan losses (FX-adjusted)	-23,698	-26,229	11%	-22,723	-25,515	-26,229	3%	15%
Deposits from customers	332,452	373,193	12%	323,883	351,465	373,193	6%	15%
Deposits from customer (FX-adjusted)	347,724	373,193	7%	336,910	351,957	373,193	6%	11%
Retail deposits	322,835	353,820	10%	307,727	333,760	353,820	6%	15%
Corporate deposits	24,890	19,372	-22%	29,183	18,196	19,372	6%	-34%
Liabilities to credit institutions	25,821	21,952	-15%	5,989	37,571	21,952	-42%	267%
Issued securities	24,881	18,420	-26%	27,574	21,571	18,420	-15%	-33%
Subordinated debt	8,627	14,608	69%	8,673	9,014	14,608	62%	68%
Total shareholders' equity	27,028	29,443	9%	27,257	29,783	29,443	-1%	8%
Loan Quality	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	36,639	42,749	17%	36,639	43,365	42,749	-1%	17%
90+ days past due loans/gross customer loans (%)	11.3%	11.8%	0.6%p	11.3%	12.1%	11.8%	-0.3%p	0.6%p
Cost of risk/average gross loans (%)	0.68%	1.28%	0.60%p	0.91%	1.34%	1.42%	0.08%p	0.51%p
Cost of risk/average (FX-adjusted) gross loans	0.64%	1.25%	0.61%p	0.87%	1.33%	1.42%	0.09%p	0.55%p
Total provisions/90+ days past due loans (%)	59.6%	61.4%	1.7%p	59.6%	58.8%	61.4%	2.5%p	1.7%p
Performance Indicators (%)	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
ROA	0.3%	0.2%	-0.1%p	0.2%	0.2%	0.1%	0.0%p	-0.1%p
ROE	4.8%	3.7%	-1.1%p	3.4%	2.7%	2.2%	-0.5%p	-1.2%p
Total income margin	3.68%	3.84%	0.17%p	3.68%	3.83%	3.78%	-0.05%p	0.10%p
Net interest margin	3.05%	3.18%	0.14%p	2.99%	3.16%	3.12%	-0.04%p	0.12%p
Cost/income ratio	74.3%	65.0%	-9.4%p	71.9%	65.1%	64.0%	-1.0%p	-7.9%p
Net loans to deposits (FX-adjusted)	94%	90%	-4%p	94%	94%	90%	-5%p	-4%p
FX rates (in HUF)	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
HUF/EUR (closing)	298.5	310.4	4%	298.5	310.2	310.4	0%	4%
HUF/EUR (average)	296.8	308.7	4%	298.0	306.0	312.3	2%	5%

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

- ***HUF 748 million adjusted after tax profit in 9M 2014, with y-o-y improving operating performance and higher risk cost***
- ***Improving cost efficiency: 9M 2014 CIR at 65%, -9 ppts y-o-y***
- ***Slightly lower 9M mortgage loan disbursement y-o-y, cash loans surged by 75% y-o-y***
- ***FX-adjusted net loan-to-deposit ratio was 90% at 3Q 2014 (-4 ppts y-o-y), with growing retail deposit base on the yearly basis***

In 9M 2014 **OTP Banka Slovensko** posted HUF 748 million after tax profit without the banking tax and the Deposit Protection Fund (DPF) contribution. The banking tax and DPF contribution paid by the bank was HUF 1.19 billion after tax, which is treated as an adjustment in the consolidated results. As a favourable development, the rate of DPF contribution shrank to one-fifth starting from 3Q, and there will be no banking tax in 4Q 2014, since the total banking tax paid by the sector already reached EUR 500 million in 3Q. According to the law, the rate of banking tax will be halved (0.2%) starting from 2015.[8]

In 9M 2014 operating profit grew by 63% y-o-y, due to the increasing total income and stringent cost control. Total income grew by 19% y-o-y supported by the higher loan portfolio and the y-o-y 17 bps improvement of total income margin. Due to the outstanding retail loan disbursement dynamics and lower funding cost NII increased by 19%. Net fee and commission income decreased by 3% on the yearly basis (-7% in EUR terms), partly reasoned by some loans related charges having been officially banned since the second half of 2013, and partly by the lower income as a result of corporate and municipal deposit outflow. Due to the stringent cost control operating expenses remained unchanged in local currency term (+4% in HUF). As a result of those developments the cost-to-income ratio improved in 9M 2014 by 9.4% y-o-y to 65%.

Profit before tax declined by 13% q-o-q in 3Q 2014, which is the combined effect of the 5% increase of operating profit and the 10% growth of risk cost. Interest income was stable q-o-q in EUR terms (in HUF +2%) due to the lower interest on mortgage loans resulting from the fierce price competition, and the lower interest income on securities. NIM was positively affected, however, by the growing share of high margin cash loans (9M disbursement increased by 75% y-o-y) and the moderating deposit interest rates q-o-q. Net fees and commissions income increased in 3Q by 9% q-o-q, mostly related to the higher number of loan prepayments.

DPD90+ portfolio decreased q-o-q by 1% in the course of 3Q 2014, partly because of NPL sale/write-off. The DPD90+ ratio improved by 0.3 ppt q-o-q and increased by 0.6 ppt y-o-y. Risk cost in 3Q 2014 increased by 10% q-o-q, the provision coverage of DPD90+ loans increased q-o-q by 2.5 ppts to 61.4%.

FX-adjusted gross loans expanded by 7% y-o-y, mainly due to the dynamic growth of consumer loans (+125%) and retail mortgage loans (+3%). Due to the lower yield environment and the fierce pricing competition mortgage loan disbursements in 9M fell back on the yearly basis, and the portfolio shrank by 2% in 3Q, q-o-q. Consumer loans kept growing in 3Q (by 14% q-o-q). Corporate loan segment suffered a decrease y-o-y (-11%), and was stable q-o-q.

FX-adjusted deposits grew by 11% on the yearly basis, and by 6% q-o-q. Bulk of the annual growth was generated by the retail segment (+15% y-o-y), while on the quarterly basis this portfolio grew by 6%. The corporate deposits dropped significantly in 3Q 2014 on the yearly basis (-34%) and increased by 6% q-o-q. FX-adjusted net loan-to-deposit ratio declined to 90% by the end of 3Q (-5 ppts q-o-q). As a result of the EUR 18 million subordinated capital increase in 3Q 2014 the amount of subordinated debt grew by 62% q-o-q; thus the capital adequacy ratio increased by 146 ppts to 12.8%.

[8] In the year, when total banking tax payments of the sector reach EUR 750 million, the following quarter(s) of the same year will be exempt from banking tax payments. The following year the banking tax will be halved again (0.1%). This rate is applicable until the total banking tax payments of the sector reach EUR 1 billion, in which case the payment obligation will end.

OTP BANKA SRBIJA (SERBIA)

Performance of OTP banka Srbija:

Main components of P&L account in HUF mn	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	-2,480	59	-102%	-834	-113	36	-132%	-104%
Income tax	0	0	-100%	0	0	0	-100%	-100%
Profit before income tax	-2,480	59	-102%	-834	-113	36	-132%	-104%
Operating profit	352	820	133%	325	220	263	20%	-19%
Total income	5,813	6,419	10%	2,149	2,062	2,182	6%	1%
Net interest income	3,309	3,894	18%	1,111	1,278	1,368	7%	23%
Net fees and commissions	1,226	1,356	11%	436	437	486	11%	11%
Other net non-interest income	1,279	1,169	-9%	602	347	328	-5%	-46%
Operating expenses	-5,462	-5,599	3%	-1,824	-1,842	-1,918	4%	5%
Total provisions	-2,832	-761	-73%	-1,159	-332	-228	-31%	-80%
Provision for possible loan losses	-2,678	-829	-69%	-1,116	-323	-294	-9%	-74%
Other provision	-153	68	-144%	-43	-9	66	-820%	-252%
Main components of balance sheet closing balances in HUF mn	**2013**	**9M 2014**	**YTD**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
Total assets	86,136	96,540	12%	105,737	97,210	96,540	-1%	-9%
Gross customer loans	91,648	96,185	5%	91,094	94,323	96,185	2%	6%
Gross customer loans (FX-adjusted)	94,173	96,185	2%	93,172	93,092	96,185	3%	3%
Retail loans	44,093	44,873	2%	43,577	44,048	44,873	2%	3%
Corporate loans	50,080	51,311	2%	49,595	49,044	51,311	5%	3%
Allowances for possible loan losses	-36,989	-36,173	-2%	-28,105	-36,526	-36,173	-1%	29%
Allowances for possible loan losses (FX-adjusted)	-37,798	-36,173	-4%	-28,586	-35,897	-36,173	1%	27%
Deposits from customers	43,614	54,604	25%	48,161	51,936	54,604	5%	13%
Deposits from customer (FX-adjusted)	45,112	54,604	21%	49,641	51,610	54,604	6%	10%
Retail deposits	37,854	40,630	7%	36,689	39,000	40,630	4%	11%
Corporate deposits	7,259	13,975	93%	12,951	12,609	13,975	11%	8%
Liabilities to credit institutions	6,984	5,392	-23%	10,721	7,901	5,392	-32%	-50%
Subordinated debt	8,349	2,507	-70%	8,377	2,508	2,507	0%	-70%
Total shareholders' equity	24,050	30,318	26%	34,887	31,107	30,318	-3%	-13%
Loan Quality	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
90+ days past due loan volume (in HUF million)	46,238	47,865	4%	46,238	48,619	47,865	-2%	4%
90+ days past due loans/gross customer loans (%)	50.8%	49.8%	-1.0%p	50.8%	51.5%	49.8%	-1.8%p	-1.0%p
Cost of risk/average gross loans (%)	3.95%	1.18%	-2.77%p	4.88%	1.38%	1.22%	-0.15%p	-3.66%p
Cost of risk/average (FX-adjusted) gross loans	3.83%	1.16%	-2.66%p	4.75%	1.39%	1.23%	-0.16%p	-3.52%p
Total provisions/90+ days past due loans (%)	60.8%	75.6%	14.8%p	60.8%	75.1%	75.6%	0.4%p	14.8%p
Performance Indicators (%)	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
ROA	-2.9%	0.1%	3.0%p	-3.2%	-0.5%	0.1%	0.6%p	3.3%p
ROE	-11.0%	0.3%	11.3%p	-9.4%	-1.5%	0.5%	1.9%p	9.9%p
Total income margin	6.80%	9.40%	2.60%p	8.23%	8.78%	8.93%	0.15%p	0.70%p
Net interest margin	3.87%	5.70%	1.83%p	4.26%	5.44%	5.60%	0.16%p	1.34%p
Cost/income ratio	93.9%	87.2%	-6.7%p	84.9%	89.3%	87.9%	-1.4%p	3.1%p
Net loans to deposits (FX-adjusted)	130%	110%	-20%p	130%	111%	110%	-1%p	-20%p
FX rates (in HUF)	**9M 2013**	**9M 2014**	**Y-o-Y**	**3Q 2013**	**2Q 2014**	**3Q 2014**	**Q-o-Q**	**Y-o-Y**
HUF/RSD (closing)	2.6	2.6	0%	2.6	2.7	2.6	-3%	0%
HUF/RSD (average)	2.6	2.7	1%	2.6	2.6	2.7	0%	2%

- ***Positive 9M after tax profit, supported mainly by lower risk costs***
- ***DPD90+ ratio decreased y-o-y and q-o-q, the coverage ratio notably improved y-o-y***
- ***DPD0-90 loans advanced by 7% q-o-q, gross consumer loan portfolio surged by 13% y-o-y***
- ***Expanding deposit book resulted a fall in net loan-to-deposit ratio q-o-q (110%)***

OTP banka Srbija posted HUF 59 million profit after tax in 9M 2014, against the negative result of HUF 2.5 billion in the base period. The 9M 2014 positive result was due to y-o-y lower risk costs, while the operating profit developed favourably as well.

In 9M the total revenues expanded by 10% y-o-y, fuelled mainly by improving net interest income (+18% y-o-y). Increasing volumes of consumer and corporate loans and decreasing funding costs contributed to the growth in net interest income; the net interest margin improved significantly.

The net interest income advanced by 7% q-o-q, mainly due to the 7% quarterly rise of DPD0-90 loan volumes. In 3Q the increasing number of money transactions along the expanding deposit book caused 11% q-o-q surge in net fee income.

The quarterly and yearly drop in other net non-interest revenues is explained by FX loss.

The DPD90+ ratio improved to 49.8% (-1.8 ppts q-o-q), due to increasing gross loan portfolio. After the hike of risk costs in 4Q 2013, the provisions materially diminished in 9M. The coverage ratio of DPD90+ loans went up to 75.6% (+14.8 ppts y-o-y, +0.4 ppt q-o-q).

The FX-adjusted gross loan book expanded by 3% both y-o-y and q-o-q (DPD0-90 loan portfolio increased by 7% q-o-q and 5% y-o-y). In the retail segment the Bank focused its lending activity on consumer loans which grew by 13% y-o-y and 2% q-o-q (FX-adjusted) due to the success of cash loan products. The corporate loan portfolio increased by 5% q-o-q.

FX-adjusted deposits increased by 6% q-o-q, mainly as a result of corporate deposit inflow. The net loan-to-deposit ratio declined to 110%, which is the lowest for the last couple years.

The capital adequacy ratio of the Bank reached 32.3% at the end of September.

CRNOGORSKA KOMERCIJALNA BANKA (MONTENEGRO)

Performance of CKB:

Main components of P&L account in HUF mn	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	917	1,245	36%	503	-18	667		33%
Income tax	0	11		0	0	0		
Profit before income tax	917	1,234	34%	503	-18	667		33%
Operating profit	2,856	3,084	8%	1,159	889	1,275	43%	10%
Total income	8,027	8,676	8%	2,945	2,833	3,104	10%	5%
Net interest income	5,912	6,354	7%	2,128	2,081	2,183	5%	3%
Net fees and commissions	1,839	2,130	16%	710	703	821	17%	16%
Other net non-interest income	276	191	-31%	107	50	100	101%	-6%
Operating expenses	-5,171	-5,592	8%	-1,786	-1,944	-1,829	-6%	2%
Total provisions	-1,939	-1,850	-5%	-656	-907	-608	-33%	-7%
Provision for possible loan losses	-2,146	-1,626	-24%	-540	-907	-364	-60%	-33%
Other provision	207	-223	-208%	-116	0	-244		110%
Main components of balance sheet closing balances in HUF mn	2013	9M 2014	YTD	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
Total assets	196,209	201,522	3%	206,285	198,597	201,522	1%	-2%
Gross customer loans	164,124	162,242	-1%	168,080	167,060	162,242	-3%	-3%
Gross customer loans (FX-adjusted)	171,558	162,242	-5%	174,770	167,151	162,242	-3%	-7%
Retail loans	72,611	71,344	-2%	72,058	72,267	71,344	-1%	-1%
Corporate loans	98,948	90,897	-8%	102,713	94,885	90,897	-4%	-12%
Allowances for possible loan losses	-49,836	-52,340	5%	-49,525	-51,946	-52,340	1%	6%
Allowances for possible loan losses (FX-adjusted)	-52,093	-52,340	0%	-51,497	-51,974	-52,340	1%	2%
Deposits from customers	145,882	149,266	2%	157,274	146,965	149,266	2%	-5%
Deposits from customer (FX-adjusted)	152,968	149,266	-2%	163,921	147,519	149,266	1%	-9%
Retail deposits	125,151	117,575	-6%	130,092	116,973	117,575	1%	-10%
Corporate deposits	27,818	31,691	14%	33,829	30,546	31,691	4%	-6%
Liabilities to credit institutions	18,013	17,511	-3%	18,453	17,501	17,511	0%	-5%
Subordinated debt	4,173	4,361	4%	2,115	4,359	4,361	0%	106%
Total shareholders' equity	21,151	23,358	10%	21,363	22,680	23,358	3%	9%
Loan Quality	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
90+ days past due loan volume (in HUF million)	63,834	63,937	0%	63,834	65,892	63,937	-3%	0%
90+ days past due loans/gross customer loans (%)	38.0%	39.4%	1.4%p	38.0%	39.4%	39.4%	0.0%p	1.4%p
Cost of risk/average gross loans (%)	1.82%	1.33%	-0.49%p	1.32%	2.17%	0.88%	-0.70%p	0.14%p
Cost of risk/average (FX-adjusted) gross loans	1.73%	1.30%	-0.43%p	1.26%	2.15%	0.88%	-1.28%p	-0.39%p
Total provisions/90+ days past due loans (%)	77.6%	81.9%	4.3%p	77.6%	78.8%	81.9%	3.0%p	4.3%p
Performance Indicators (%)	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
ROA	0.6%	0.8%	0.2%p	1.0%	0.0%	1.3%	1.4%p	0.3%p
ROE	6.4%	7.5%	1.1%p	10.2%	-0.3%	11.5%	11.8%p	1.3%p
Total income margin	5.17%	5.83%	0.66%p	5.78%	5.75%	6.16%	0.41%p	0.38%p
Net interest margin	3.81%	4.27%	0.46%p	4.18%	4.22%	4.33%	0.11%p	0.15%p
Cost/income ratio	64.4%	64.5%	0.0%p	60.6%	68.6%	58.9%	-9.7%p	-1.7%p
Net loans to deposits (FX-adjusted)	75%	74%	-2%p	75%	78%	74%	-4%p	-2%p
FX rates (in HUF)	9M 2013	9M 2014	Y-o-Y	3Q 2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
HUF/EUR (closing)	298.5	310.4	4%	298.5	310.2	310.4	0%	4%
HUF/EUR (average)	296.8	308.7	4%	298.0	306.0	312.3	2%	5%

- ***HUF 1.2 billion after-tax profit in 9M 2014, with improving operating income and lower risk cost***
- ***FX-adjusted gross loans decreased y-o-y, but consumer lending strengthened; stable DPD90+ portfolio y-o-y, improving coverage***
- ***Customer deposits shrank by 2% y-o-y in line with management objectives, net loan-to-deposit ratio decreased by 2 ppts to 74% y-o-y***

The Montenegrin **CKB Bank** posted HUF 1,245 million after tax profit in 9M 2014 (+36% y-o-y), as a result of the improving operating income and lower risk cost. In 3Q HUF 667 profit was generated compared to the HUF 18 million loss in 2Q. Total income grew q-o-q, while operating expenses and risk cost declined.

Operating profit for 9M 2014 increased by 8% y-o-y, which is the result of advancing incomes and higher operating expenses (both +8% y-o-y). Net interest margin improved by 46 bps y-o-y, owing to favourable deposit pricing enabled by the cutback of excess liquidity, so interest expenses dropped significantly. Net fees and commissions income grew by 16% y-o-y, mainly because of the lower fee and commission expenses and the higher deposit related F&C income. The q-o-q 17% growth was fuelled also by the seasonally higher customer transactions.

With regards to operating expenses, the 8% yearly growth in 9M 2014 was driven mainly by the growth of personnel costs in relation to the cut-back of employees mainly in 2Q – in the last 12 months number of employees decreased by 18 to 432. In 3Q operating expenses decreased by 6% q-o-q. On the whole cost-to-income ratio of CKB was flat y-o-y in 9M 2014 and decreased by 10 ppts to 59% in 3Q.

The HUF 667 million after tax profit in 3Q 2014 is due to the 43% q-o-q increase of operating profit and the 33% drop of risk cost. The FX-adjusted volume of DPD90+ loans decreased again in 3Q 2014 (-3%, similar to the FX-adjusted total loans) after the temporary increase in 2Q. The DPD90+ ratio was stable at 39.4% q-o-q, grew by 1.4 ppts y-o-y. Compared to the previous quarter, mortgage and consumer loan portfolios' quality improved, which was offset by the slight deterioration of MSE and corporate loans. Provision coverage of DPD90+ loans increased by 3 ppts to 81.9% q-o-q (+4.3 ppts y-o-y).

The FX-adjusted gross loans decreased by 7% y-o-y (-3% q-o-q), partly because of a loan disbursed in 3Q 2013 to the Montenegrin state but also due to scheduled corporate loan repayments in 3Q 2014. Retail loans decreased by 1% both y-o-y and q-o-q. Throughout the whole year cash loan sales were spectacular with 18% y-o-y volume increase. The mortgage loan book kept shrinking (-10% y-o-y and -3% q-o-q); the corporate loans decreased (-5% y-o-y and -3% q-o-q) as well as the municipal loans (-12% q-o-q).

The FX-adjusted deposit base decreased by 9% y-o-y mainly as a result of the cut-back of deposit volumes due to the strong liquidity position of the bank. In 3Q 2014 deposit volumes grew by 1% q-o-q, but the ratio of term deposits with higher interest rates was gradually decreasing. Net loan-to-deposit ratio stood at 74% at the end of September 2014 (-4 ppts q-o-q).

STAFF LEVEL AND OTHER INFORMATION

The closing staff number of OTP Group (including the number of employed selling agents) was 34,896 as of 30 September 2014. In first nine months of 2014 there was a decrease in Russia and the Ukraine in the headcount of agents as consumer lending slowed down.

OTP Group provides services through 1,463 branches and close to 4,000 ATMs in 9 countries of the CEE-region. In Hungary, OTP Bank has an extensive distribution network, which includes 382 branches and 1,983 ATM terminals. The bank (Hungary) has around 52 thousands POS terminals.

	30/09/2014				31/12/2013			
	Branches	ATM	POS	Headcount (closing)	Branches	ATM	POS	Headcount (closing)
OTP Core	382	1,983	51,809	8,235	382	2,017	51,683	8,615
DSK Group	386	874	4,767	4,425	378	873	4,396	4,514
OTP Bank Russia (w/o employed agents)	199	224	1,203	6,064	200	222	3,038	6,020
OTP Bank Ukraine (W/o employed agents)	132	149	350	3,239	140	158	353	3,282
OTP Bank Romania	84	122	1,344	935	84	122	1,185	930
OTP banka Hrvatska	132	252	2,006	1,213	102	223	1,526	993
OTP Banka Slovenko	67	131	201	678	68	123	187	655
OTP banka Srbija	51	121	2,392	651	51	119	2,371	663
CKB	30	80	4,871	432	29	82	4,688	449
Foreign subsidiaries, total	**1,081**	**1,953**	**17,134**	**17,636**	**1,052**	**1,922**	**17,744**	**17,505**
Other Hungarian and foreign subsidiaries				764				843
OTP Group (w/o employed agents)				**26,635**				**26,963**
OTP Bank Russia - employed agents				*7,099*				*8,593*
OTP Bank Ukraine - employed agents				*1,163*				*2,336*
OTP Group (aggregated)	**1,463**	**3,936**	**68,943**	**34,896**	**1,434**	**3,939**	**69,427**	**37,892**

* Regarding the headcount of OTP Core, ytd decline reflects a change in calculation methodology.

PERSONAL AND ORGANIZATIONAL CHANGES

The employment of Mr. Dániel Gyuris, Deputy Chief Executive Officer is terminated by mutual consent effective from 15 April 2014. Simultaneously with the termination of employment, the Chairman & CEO position of Mr. Gyuris at OTP Mortgage Bank and OTP Building Society was eliminated and he resigned from all other Bank related duties/positions as well.

According to the new Civil Code of Hungary the Annual General Meeting elected Mr. Tibor Tolnay, Dr. Gábor Horváth, Mr. Antal Kovács, Mr. András Michnai, Mr. Dominique Uzel and Dr. Márton Gellért Vági to the member of the Bank's Supervisory Board until the closing AGM of the fiscal year 2016 but latest until 30 April 2017. Moreover the Annual General Meeting elected Mr. Tibor Tolnay, Dr. Gábor Horváth, Dominique Uzel and Dr. Márton Gellért Vági to the member of Audit Committee until the closing AGM of the fiscal year 2016 but latest until 30 April 2017.

On 30 June 2014 the appointment of Mr. Ákos Takáts as Deputy Director was withdrawn and the management of re-organized IT and Bank Operations Division has been delegated to Mr. Miroslav Stanimirov Vichev effective from 1 July 2014.

There was no change in the Auditor of the Bank.

FINANCIAL DATA

SEPARATE AND CONSOLIDATED IFRS STATEMENT OF FINANCIAL POSITION

in HUF million	OTP Bank			Consolidated		
	30/09/2014	31/12/2013	change	30/09/2014	31/12/2013	change
Cash, amounts due from banks and balances with the National Bank of Hungary	1,788,378	140,521		2,154,832	539,124	300%
Placements with other banks, net of allowance for placement losses	744,050	632,900	18%	362,996	273,479	33%
Financial assets at fair value through profit or loss	180,456	396,564	-54%	177,348	415,606	-57%
Securities available-for-sale	1,124,475	1,997,491	-44%	769,963	1,637,256	-53%
Loans, net of allowance for loan losses	2,023,301	2,144,700	-6%	6,081,822	6,245,210	-3%
Investments in subsidiaries, associates and other investments	606,902	669,321	-9%	23,685	23,837	-1%
Securities held-to-maturity	672,595	525,049	28%	736,039	580,050	27%
Property, equipments and intangible assets	103,986	117,001	-11%	391,389	455,244	-14%
Other assets	89,554	49,486	81%	280,284	211,240	33%
TOTAL ASSETS	**7,333,698**	**6,673,036**	**10%**	**10,978,359**	**10,381,047**	**6%**
Amounts due to banks and Hungarian Government, deposits from the National Bank of Hungary and other banks	1,096,379	902,746	21%	778,794	784,213	-1%
Deposits from customers	4,122,346	3,677,449	12%	7,555,246	6,866,605	10%
Liabilities from issued securities	154,077	170,779	-10%	334,843	445,218	-25%
Financial liabilities at fair value through profit or loss	209,634	204,517	3%	100,751	87,164	16%
Other liabilities	354,927	242,445	46%	608,886	421,353	45%
Subordinated bonds and loans	297,183	278,241	7%	284,879	267,162	7%
TOTAL LIABILITIES	**6,234,547**	**5,476,176**	**14%**	**9,663,400**	**8,871,715**	**9%**
Share capital	28,000	28,000	0%	28,000	28,000	0%
Retained earnings and reserves	1,162,828	1,127,700	3%	1,451,959	1,467,965	-1%
Net earnings for the year	-84,139	47,891	-276%	-112,948	64,199	-276%
Treasury shares	-7,538	-6,731	12%	-56,406	-55,599	1%
Non-controlling interest	0	0		4,353	4,767	-9%
TOTAL SHAREHOLDERS' EQUITY	**1,099,151**	**1,196,860**	**-8%**	**1,314,958**	**1,509,332**	**-13%**
TOTAL LIABILTITIES AND SHAREHOLDERS' EQUITY	**7,333,698**	**6,673,036**	**10%**	**10,978,359**	**10,381,047**	**6%**

SEPARATE AND CONSOLIDATED IFRS STATEMENT OF RECOGNIZED INCOME

in HUF million	OTP Bank			Consolidated		
	9M 2014	9M 2013	change	9M 2014	9M 2013	change
Loans	121,832	144,265	-16%	538,880	586,873	-8%
Placements with other banks	106,517	205,268	-48%	77,250	175,937	-56%
Amounts due from banks and balances with the National Banks	6,667	2,982	124%	7,371	3,065	141%
Securities held for trading	0	0		0	644	-100%
Securities available-for-sale	56,903	80,171	-29%	35,779	56,270	-36%
Securities held-to-maturity	27,088	21,889	24%	29,542	24,259	22%
Other interest income	0	0		4,998	0	
Interest income	*319,007*	*454,574*	*-30%*	*693,819*	*847,046*	*-18%*
Amounts due to banks, the Hungarian Government, deposits from the National Banks and other banks	-103,732	-202,592	-49%	-83,687	-159,004	-47%
Deposits from customers	-37,304	-78,017	-52%	-103,104	-154,516	-33%
Liabilities from issued securities	-3,431	-12,067	-72%	-11,527	-27,219	-58%
Subordinated bonds and loans	-12,559	-12,681	-1%	-10,427	-8,510	23%
Other interest expense	0	0		-4,999	-2,486	101%
Interest expense	*-157,026*	*-305,357*	*-49%*	*-213,745*	*-351,736*	*-39%*
Net interest income	**161,981**	**149,217**	**9%**	**480,074**	**495,310**	**-3%**
Provision for impairment on loans	-18,517	-17,540	6%	-311,171	-182,888	70%
Provision for impairment on placement losses	-3	-23	-87%	-26	370	-107%
Provision for impairment on loans and placement losses	-18,520	-17,563	5%	-311,197	-182,519	71%
NET INRETEST INCOME AFTER PROVISION FOR IMPAIRMENT ON LOAN AND PLACEMENT LOSSES	143,462	131,654	9%	168,877	312,792	-46%
Income from fees and commissions	124,938	110,230	13%	195,281	184,703	6%
Expense from fees and commissions	-16,049	-17,428	-8%	-36,617	-39,599	-8%
NET PROFIT FROM FEES AND COMMISSIONS	108,889	92,802	17%	158,664	145,103	9%
Foreign exchange gains, net (-)/(+)	14,953	6,392	134%	111,456	16,270	585%
Gains / (losses) on securities, net	7,198	11,160	-36%	6,474	10,015	-35%
Gains on real estate transactions	61	57	6%	771	1,515	-49%
Dividend income	42,793	47,582	-10%	4,097	2,824	45%
Other operating income	2,671	5,931	-55%	13,977	20,604	-32%
Other operating expense	-251,336	-49,021	413%	-221,135	-13,296	
NET OPERATING RESULT	-183,661	22,101	-931%	-84,360	37,933	-322%
Personnel expenses	-64,063	-65,762	-3%	-154,335	-154,104	0%
Depreciation and amortization	-16,495	-16,044	3%	-54,748	-66,147	-17%
Other administrative expenses	-105,185	-109,967	-4%	-184,386	-192,002	-4%
OTHER ADMINISTRATIVE EXPENSES	-185,743	-191,773	-3%	-393,469	-412,252	-5%
PROFIT BEFORE INCOME TAX	**-117,053**	**54,783**	**-314%**	**-150,288**	**83,575**	**-280%**
Income tax	32,914	-5,842	-663%	37,102	-20,875	-278%
NET PROFIT FOR THE PERIODS	**-84,139**	**48,941**	**-272%**	**-113,186**	**62,700**	**-281%**
From this, attributable to non-controlling interest	0	0		238	-245	-197%
NET PROFIT FOR THE PERIODS ATTRIBUTABLE OWNERS OF THE COMPANY	**-84,139**	**48,941**	**-272%**	**-112,948**	**62,455**	**-281%**

SEPARATE AND CONSOLIDATED IFRS STATEMENT OF CASH FLOWS

in HUF million	OTP Bank			Consolidated		
	9M 2014	9M 2013	change	9M 2014	9M 2013	change
OPERATING ACTIVITIES						
Profit before income tax	-117,053	54,783	-314%	-150,288	83,575	-280%
Adjustments to reconcile income before income taxes to net cash provided by operating activities						
Income tax paid	-1,217	-1,992	-39%	-13,249	-13,775	-4%
Goodwill impairment	0	0	0%	22,225	30,819	0%
Depreciation and amortization	16,495	16,044	3%	32,522	35,328	-8%
Provision for impairment / Release of provision	260,821	61,035	0%	517,590	183,915	181%
Share-based payment	3,182	4,262	-25%	3,182	4,262	-25%
Unrealized (losses) / gains on fair value adjustment of securities held for trading	-633	-416	0%	-636	-419	52%
Unrealized losses on fair value adjustment of derivative financial instruments	7,138	18,928	-62%	-1,582	13,396	-112%
Changes in operating assets and liabilities	626,997	-20,479	0%	698,772	-73,884	
Net cash provided by operating activities	**795,730**	**132,165**	**502%**	**1,108,536**	**263,217**	**321%**
INVESTING ACTIVITIES						
Net cash used in investing activities	**661,594**	**-28,734**		**639,673**	**-153,035**	**-518%**
FINANCING ACTIVITIES						
Net cash used in financing activities	**143,969**	**-179,841**	**-180%**	**-184,280**	**-174,808**	**5%**
Net increase in cash and cash equivalents	**1,601,293**	**-76,410**		**1,563,929**	**-64,626**	
Cash and cash equivalents at the beginning of the period	62,835	164,385	-62%	275,947	331,929	-17%
Cash and cash equivalents at the end of the period	**1,664,128**	**87,975**		**1,839,876**	**267,303**	**588%**
Analysis of cash and cash equivalents						
Cash, amounts due from banks and balances with the National Banks	140,521	245,548	-43%	539,125	602,521	-11%
Compulsory reserve established by the National Banks	-77,686	-81,163	-4%	-263,178	-270,592	-3%
Cash and cash equivalents at the beginning of the period	**62,835**	**164,385**	**-62%**	**275,947**	**331,929**	**-17%**
Cash, amounts due from banks and balances with the National Banks	1,788,378	166,554	974%	2,154,832	541,136	298%
Compulsory reserve established by the National Banks	-124,250	-78,579	58%	-314,956	-273,833	15%
Cash and cash equivalents at the end of the period	**1,664,128**	**87,975**		**1,839,876**	**267,303**	**588%**

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 2013	**28,000**	**52**	**10,800**	**1,579,188**	**-55,468**	**-53,802**	**5,783**	**1,514,553**
Net profit for the year	**--**	**--**	**--**	**62,455**		**--**	**245**	**62,700**
Other comprehensive income				**-19,724**			**-612**	**-20,336**
Share-based payment	**--**	**--**	**4,262**			**--**	**--**	**4,262**
Treasury shares								
Dividend for the year 2012	**--**	**--**	**--**	**-33,600**		**--**	**--**	**-33,600**
Put option								
Treasury shares								
– sale						**13,821**		**13,821**
– loss on sale				**371**				**371**
– volume change						**-15,964**		**-15,964**
Payment to ICES holders				**-2,157**				**-2,157**
Balance as at 30 September 2013	**28,000**	**52**	**15,062**	**1,586,533**	**-55,468**	**-55,945**	**5,416**	**1,523,650**

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 2013	**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 2012	**--**	**--**	**--**	**-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**
Revenue recognized from business combination								
Balance as at 30 September 2014	**28,000**	**52**	**19,686**	**1,374,741**	**-55,468**	**-56,406**	**4,353**	**1,314,958**

Ownership structure of OTP Bank Plc.
as at 30 September 2014

Description of owner	Total equity					
	1 January 2014			30 September 2014		
	%[1]	%[2]	Qty	%[1]	%[2]	Qty
Domestic institution/company	11.97%	12.12%	33,516,480	11.75%	11.91%	32,904,876
Foreign institution/company	63.49%	64.28%	177,765,449	66.25%	67.13%	185,488,118
Domestic individual	8.93%	9.04%	24,998,111	8.18%	8.29%	22,898,538
Foreign individual	1.15%	1.16%	3,206,030	0.61%	0.62%	1,717,075
Employees, senior officers	1.55%	1.57%	4,331,265	1.27%	1.29%	3,559,280
Treasury shares	1.23%	0.00%	3,437,274	1.32%	0.00%	3,705,702
Government held owner[3]	5.13%	5.20%	14,372,425	5.12%	5.19%	14,329,759
International Development Institutions[4]	0.00%	0.00%	0	0.00%	0.00%	0
Other[5]	6.56%	6.64%	18,372,976	5.50%	5.57%	15,396,662
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 (2014)

	1 January	31 March	30 June	30 September	31 December
Company	1,363,714	1,767,140	1,623,246	1,632,142	
Subsidiaries	2,073,560	2,073,560	2,073,560	2,073,560	
TOTAL	3,437,274	3,840,700	3,696,806	3,705,702	

Shareholders with over/around 5% stake as at 30 September 2014

Name	Number of shares	Voting rights	Beneficial ownership
Megdet, Timur and Ruszlan Rahimkulov	24,891,495	8.89%	9.01%
MOL (Hungarian Oil and Gas Company Plc.)	24,000,000	8.57%	8.69%
Groupama Group	23,206,741	8.29%	8.40%
Hungarian National Asset Management Inc.	14,091,903	5.03%	5.10%

Senior officers, strategic employees and their shareholding of OTP shares as at 30 September 2014

Type[1]	Name	Position	No. of shares held
IT	Dr. Sándor Csányi [2]	Chairman and CEO	41,206
IT	Mihály Baumstark	member	25,600
IT	Dr. Tibor Bíró	member	38,794
IT	Péter Braun	member	298,505
IT	Tamás Erdei	member	16,039
IT	Dr. István Gresa	member	45,752
IT	Zsolt Hernádi[3]	member	25,600
IT	Dr. István Kocsis[4]	member	3,635
IT	Dr. Antal Pongrácz	Deputy Chairman, Deputy CEO	25,427
IT	Dr. László Utassy	member	293,370
IT	Dr. József Vörös	member	140,914
FB	Tibor Tolnay	Chairman	54
FB	Dr. Gábor Horváth	member	0
FB	Antal Kovács	member, Deputy CEO	27,074
FB	András Michnai	member	6,528
FB	Dominique Uzel	member	0
FB	Dr. Márton Gellért Vági	member	0
SP	László Bencsik	Chief Financial and Strategic Officer, Deputy CEO	14,039
SP	Daniel Gyuris[5]	Deputy CEO	0
SP	Miroslav Stanimirov Vichev	Deputy CEO	0
SP	Ákos Takáts[6]	Deputy CEO	141,011
SP	László Wolf	Deputy CEO	542,402
TOTAL No. of shares held by management:			**1,826,961**

[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: 541,260
[3] Membership under suspended since 4 April 2014
[4] Membership under suspended since 3 October 2012
[5] Employment was terminated on 15 April 2014
[6] Appointment as Deputy Chief Executive Officer was withdrawn on 30 June 2014

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

a) Contingent liabilities

	30/09/2014	30/09/2013
Commitments to extend credit	1,334,114	1,318,774
Guarantees arising from banking activities	402,135	326,060
Confirmed letters of credit	18,689	26,074
Legal disputes (disputed value)	72,201	75,535
Contingent liabilities related to OTP Mortgage Bank	78	0
Other	374,326	132,193
Total:	**2,201,465**	**1,878,636**

[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	8,089	8,097	7,701
Consolidated	37,819	37,892	34,896

Security issuances on Group level between 01/10/2013 and 30/09/2014

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.	Corporate bond	2020/Ex	18/06/2014	22/06/2020	HUF	4,100	4,100
OTP Bank Nyrt.	Retail bond	DNT HUF 150107 4%	30/06/2014	07/01/2015	HUF	615	615
OTP Bank Nyrt.	Retail bond	2014/X	11/10/2013	11/10/2014	HUF	290	290
OTP Bank Nyrt.	Corporate bond	2024/Ax	18/06/2014	21/06/2024	HUF	270	270
OTP Bank Nyrt.	Retail bond	EUR 1 2015/XVIII	29/08/2014	12/09/2015	EUR	10,525,100	3,267
OTP Bank Nyrt.	Retail bond	EUR 1 2014/XXI	31/10/2013	31/10/2014	EUR	7,959,500	2,470
OTP Bank Nyrt.	Retail bond	EUR 1 2015/I	20/12/2013	10/01/2015	EUR	6,967,400	2,162
OTP Bank Nyrt.	Retail bond	EUR 1 2014/XX	11/10/2013	11/10/2014	EUR	6,596,600	2,047
OTP Bank Nyrt.	Retail bond	EUR 1 2014/XXIII	29/11/2013	13/12/2014	EUR	5,785,200	1,795
OTP Bank Nyrt.	Retail bond	EUR 1 2015/XIX	12/09/2014	26/09/2015	EUR	5,450,100	1,691
OTP Bank Nyrt.	Retail bond	EUR 1 2015/II	17/01/2014	31/01/2015	EUR	4,922,300	1,528
OTP Bank Nyrt.	Retail bond	EUR 1 2015/XI	23/05/2014	06/06/2015	EUR	4,662,800	1,447
OTP Bank Nyrt.	Retail bond	EUR 1 2014/XXII	15/11/2013	15/11/2014	EUR	4,518,500	1,402
OTP Bank Nyrt.	Retail bond	EUR 1 2015/III	31/01/2014	14/02/2015	EUR	4,499,200	1,396
OTP Bank Nyrt.	Retail bond	EUR 1 2015/VIII	11/04/2014	25/04/2015	EUR	4,362,400	1,354
OTP Bank Nyrt.	Retail bond	EUR 1 2015/IV	14/02/2014	28/02/2015	EUR	4,090,900	1,270
OTP Bank Nyrt.	Retail bond	EUR 1 2015/VI	14/03/2014	28/03/2015	EUR	3,974,700	1,234
OTP Bank Nyrt.	Retail bond	EUR 1 2015/X	09/05/2014	23/05/2015	EUR	3,868,400	1,201
OTP Bank Nyrt.	Retail bond	EUR 1 2015/XVI	30/07/2014	13/08/2015	EUR	3,799,100	1,179
OTP Bank Nyrt.	Retail bond	EUR 1 2015/V	28/02/2014	14/03/2015	EUR	3,424,900	1,063
OTP Bank Nyrt.	Retail bond	EUR 1 2015/XVII	08/08/2014	22/08/2015	EUR	3,240,800	1,006
OTP Bank Nyrt.	Retail bond	EUR 1 2015/XII	06/06/2014	20/06/2015	EUR	2,753,300	855
OTP Bank Nyrt.	Retail bond	EUR 1 2015/XIV	04/07/2014	18/07/2015	EUR	2,711,000	841
OTP Bank Nyrt.	Retail bond	EUR 2 2015/XXI	31/10/2013	31/10/2015	EUR	2,330,600	723
OTP Bank Nyrt.	Retail bond	EUR 1 2015/XIII	20/06/2014	04/07/2015	EUR	2,317,200	719
OTP Bank Nyrt.	Retail bond	EUR 1 2015/XV	18/07/2014	01/08/2015	EUR	1,780,300	553
OTP Bank Nyrt.	Retail bond	EUR 2 2016/XV	30/07/2014	30/07/2016	EUR	1,581,000	491
OTP Bank Nyrt.	Retail bond	EUR 2 2015/XXIV	20/12/2013	20/12/2015	EUR	1,549,200	481
OTP Bank Nyrt.	Retail bond	EUR 2 2016/XVII	29/08/2014	29/08/2016	EUR	1,322,700	411
OTP Bank Nyrt.	Retail bond	EUR 2 2015/XXIII	29/11/2013	29/11/2015	EUR	1,285,300	399
OTP Bank Nyrt.	Retail bond	EUR 2 2015/XXII	15/11/2013	15/11/2015	EUR	1,156,800	359
OTP Bank Nyrt.	Retail bond	EUR 2 2016/XVIII	12/09/2014	12/09/2016	EUR	1,015,100	315
OTP Bank Nyrt.	Retail bond	EUR 1 2015/IX	18/04/2014	02/05/2015	EUR	1,004,200	312
OTP Bank Nyrt.	Retail bond	EUR 2 2016/III	14/02/2014	14/02/2016	EUR	963,600	299
OTP Bank Nyrt.	Retail bond	EUR 2 2016/I	17/01/2014	17/01/2016	EUR	895,800	278
OTP Bank Nyrt.	Retail bond	EUR 2 2016/II	31/01/2014	31/01/2016	EUR	871,000	270
OTP Bank Nyrt.	Retail bond	EUR 1 2015/VII	21/03/2014	04/04/2015	EUR	848,000	263
OTP Bank Nyrt.	Retail bond	EUR 2 2016/V	14/03/2014	14/03/2016	EUR	740,300	230
OTP Bank Nyrt.	Retail bond	EUR 2 2016/VII	11/04/2014	11/04/2016	EUR	737,600	229
OTP Bank Nyrt.	Retail bond	EUR 2 2016/IV	28/02/2014	28/02/2016	EUR	696,100	216
OTP Bank Nyrt.	Retail bond	EUR 2 2016/IX	09/05/2014	09/05/2016	EUR	660,400	205
OTP Bank Nyrt.	Retail bond	EUR 2 2016/XI	06/06/2014	06/06/2016	EUR	648,500	201
OTP Bank Nyrt.	Retail bond	EUR 2 2016/XII	20/06/2014	20/06/2016	EUR	640,900	199
OTP Bank Nyrt.	Corporate bond	2018/Fx	19/12/2013	21/12/2018	EUR	618,000	192
OTP Bank Nyrt.	Retail bond	EUR 2 2016/X	23/05/2014	23/05/2016	EUR	610,800	190

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	EUR 2 2016/XIII	04/07/2014	04/07/2016	EUR	462,000	143
OTP Bank Nyrt.	Retail bond	EUR 2 2016/XVI	08/08/2014	08/08/2016	EUR	367,300	114
OTP Bank Nyrt.	Retail bond	EUR 2 2016/XIV	18/07/2014	18/07/2016	EUR	335,800	104
OTP Bank Nyrt.	Retail bond	EUR 2 2015/XX	11/10/2013	11/10/2015	EUR	299,300	93
OTP Bank Nyrt.	Retail bond	EUR 2 2016/VI	21/03/2014	21/03/2016	EUR	210,400	65
OTP Bank Nyrt.	Retail bond	EUR 2 2016/VIII	18/04/2014	18/04/2016	EUR	200,700	62
OTP Jelzálogbank Zrt.	Mortgage bond	OMB2016_I	25/10/2013	25/10/2016	EUR	0	0

Security redemptions on Group level between 01/10/2013 and 30/09/2014

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 30/09/2013	Outstanding consolidated debt (in HUF million) 30/09/2013
OTP Bank Plc.	Retail bond	TBSZ2013/I	26/02/2010	30/12/2013	HUF	5,944	5,944
OTP Bank Plc.	Retail bond	2013/XXI	12/11/2012	12/11/2013	HUF	4,070	4,070
OTP Bank Plc.	Retail bond	2014/I	11/01/2013	11/01/2014	HUF	3,435	3,435
OTP Bank Plc.	Retail bond	2013/RA/Bx	26/11/2010	03/12/2013	HUF	3,159	3,159
OTP Bank Plc.	Retail bond	2013/XXII	23/11/2012	23/11/2013	HUF	2,932	2,932
OTP Bank Plc.	Retail bond	DNT HUF 140108 6%	12/07/2013	08/01/2014	HUF	2,919	2,919
OTP Bank Plc.	Retail bond	2014/III	01/03/2013	01/03/2014	HUF	2,834	2,834
OTP Bank Plc.	Corporate bond	2020/RF/A	25/06/2009	30/06/2014	HUF	2,803	2,803
OTP Bank Plc.	Corporate bond	2014/Ax	05/04/2013	07/10/2013	HUF	2,708	2,708
OTP Bank Plc.	Retail bond	DNT HUF 131007 7%	05/10/2012	05/10/2013	HUF	2,680	2,680
OTP Bank Plc.	Corporate bond	2020/RF/C	19/10/2012	19/10/2013	HUF	2,660	2,660
OTP Bank Plc.	Retail bond	2013/XX	07/12/2012	07/12/2013	HUF	2,241	2,241
OTP Bank Plc.	Retail bond	TBSZ2014/I	05/04/2013	05/04/2014	HUF	1,917	1,917
OTP Bank Plc.	Retail bond	2013/XXIII	21/12/2012	21/12/2013	HUF	1,819	1,819
OTP Bank Plc.	Retail bond	2013/XXIV	01/02/2013	01/02/2014	HUF	1,542	1,542
OTP Bank Plc.	Retail bond	2014/II	24/05/2013	24/05/2014	HUF	1,473	1,473
OTP Bank Plc.	Retail bond	2014/VI	31/05/2013	29/11/2013	HUF	1,285	1,285
OTP Bank Plc.	Corporate bond	2014/Ex	17/06/2011	20/06/2014	HUF	1,163	1,163
OTP Bank Plc.	Retail bond	2014/V	26/04/2013	26/04/2014	HUF	1,161	1,161
OTP Bank Plc.	Retail bond	2014/RA/Bx	16/09/2011	15/09/2014	HUF	1,126	1,126
OTP Bank Plc.	Retail bond	RA 2014A	25/03/2011	24/03/2014	HUF	945	945
OTP Bank Plc.	Corporate bond	2013/Bx	26/11/2010	06/11/2013	HUF	785	785
OTP Bank Plc.	Retail bond	2014/VII	14/06/2013	14/06/2014	HUF	780	780
OTP Bank Plc.	Retail bond	2014/VIII	16/08/2013	16/08/2014	HUF	631	631
OTP Bank Plc.	Retail bond	2014/IX	13/09/2013	13/09/2014	HUF	538	538
OTP Bank Plc.	Corporate bond	2014/Dx	01/04/2011	03/04/2014	HUF	506	506
OTP Bank Plc.	Corporate bond	2013/Cx	16/12/2010	19/12/2013	HUF	415	415
OTP Bank Plc.	Retail bond	OVK 2014/I	31/01/2012	27/01/2014	HUF	225	225
OTP Bank Plc.	Retail bond	EUR 1 2014/XVI J003	16/08/2013	16/08/2014	EUR	10,363,100	3,093
OTP Bank Plc.	Retail bond	EUR 1 2013/XXIV J003	07/12/2012	07/12/2013	EUR	10,194,500	3,043
OTP Bank Plc.	Retail bond	EUR 1 2013/XXIII J003	23/11/2012	23/11/2013	EUR	9,094,400	2,714
OTP Bank Plc.	Retail bond	EUR 1 2014/XIX J003	27/09/2013	27/09/2014	EUR	8,314,900	2,482
OTP Bank Plc.	Retail bond	EUR 1 2014/XVIII J003	13/09/2013	13/09/2014	EUR	7,927,400	2,366
OTP Bank Plc.	Retail bond	EUR 1 2013/XX J003	12/10/2012	12/10/2013	EUR	7,172,900	2,141
OTP Bank Plc.	Retail bond	DC EUR 131015	12/07/2013	15/10/2013	EUR	6,956,400	2,076
OTP Bank Plc.	Retail bond	EUR 1 2014/XVII J003	30/08/2013	30/08/2014	EUR	6,895,600	2,058
OTP Bank Plc.	Retail bond	EUR 1 2014/IX J003	10/05/2013	10/05/2014	EUR	5,820,700	1,737
OTP Bank Plc.	Retail bond	EUR 1 2013/XXI J003	26/10/2012	26/10/2013	EUR	5,767,000	1,721
OTP Bank Plc.	Retail bond	DC USD 131015	12/07/2013	15/10/2013	USD	7,125,500	1,575
OTP Bank Plc.	Retail bond	EUR 1 2013/XXII J003	09/11/2012	09/11/2013	EUR	5,235,100	1,563
OTP Bank Plc.	Retail bond	EUR 1 2014/XV J003	26/07/2013	26/07/2014	EUR	5,229,100	1,561
OTP Bank Plc.	Retail bond	EUR 1 2013/XXV J003	21/12/2012	21/12/2013	EUR	4,134,900	1,234
OTP Bank Plc.	Retail bond	EUR 1 2014/IV LJ20	15/02/2013	15/02/2014	EUR	4,063,100	1,213
OTP Bank Plc.	Retail bond	EUR 1 2014/V J003	01/03/2013	01/03/2014	EUR	3,834,300	1,144
OTP Bank Plc.	Retail bond	EUR 1 2014/I LJ10	11/01/2013	11/01/2014	EUR	3,392,900	1,013
OTP Bank Plc.	Retail bond	EUR 1 2014/VI J003	22/03/2013	22/03/2014	EUR	3,213,700	959
OTP Bank Plc.	Retail bond	EUR 1 2014/VIII J003	19/04/2013	19/04/2014	EUR	3,023,000	902

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 30/09/2013	Outstanding consolidated debt (in HUF million) 30/09/2013
OTP Bank Plc.	Retail bond	EUR 1 2014/XIV LJ10	12/07/2013	12/07/2014	EUR	2,815,400	840
OTP Bank Plc.	Retail bond	EUR 1 2014/III J003	01/02/2013	01/02/2014	EUR	2,719,100	812
OTP Bank Plc.	Retail bond	EUR 1 2014/XI J003	07/06/2013	07/06/2014	EUR	2,613,000	780
OTP Bank Plc.	Retail bond	EUR 1 2014/II C1	25/01/2013	25/01/2014	EUR	2,539,600	758
OTP Bank Plc.	Retail bond	EUR 1 2014/X J003	24/05/2013	24/05/2014	EUR	2,370,400	708
OTP Bank Plc.	Retail bond	EUR 1 2014/XII J003	21/06/2013	21/06/2014	EUR	2,198,800	656
OTP Bank Plc.	Retail bond	EUR 1 2014/XIII LJ20	28/06/2013	28/06/2014	EUR	1,395,500	417
OTP Bank Plc.	Retail bond	EUR 1 2014/VII J003	05/04/2013	05/04/2014	EUR	1,366,800	408
OTP Bank Plc.	Retail bond	EUR 2013/VI C1	07/10/2011	07/10/2013	EUR	550,000	164
OTP Bank Plc.	Retail bond	EUR 2013/VII C1	21/10/2011	21/10/2013	EUR	509,600	152
OTP Bank Plc.	Retail bond	EUR 2 2014/XVII C1	31/08/2012	31/08/2014	EUR	457,100	136
OTP Bank Plc.	Retail bond	EUR 2 2014/IV C1	24/02/2012	24/02/2014	EUR	444,400	133
OTP Bank Plc.	Retail bond	EUR 2013/IX C1	18/11/2011	18/11/2013	EUR	418,400	125
OTP Bank Plc.	Retail bond	EUR 2 2014/IX LJ20	04/05/2012	04/05/2014	EUR	339,600	101
OTP Bank Plc.	Retail bond	EUR 2 2014/XVIII C1	14/09/2012	31/08/2014	EUR	306,100	91
OTP Bank Plc.	Retail bond	EUR 2013/VIII C1	07/11/2011	07/11/2013	EUR	264,400	79
OTP Bank Plc.	Retail bond	EUR 2 2014/VIII C1	20/04/2012	20/04/2014	EUR	249,500	74
OTP Bank Plc.	Retail bond	EUR 2 2014/XIX C1	28/09/2012	28/09/2014	EUR	249,300	74
OTP Bank Plc.	Retail bond	EUR 2 2014/III LJ10	10/02/2012	10/02/2014	EUR	241,300	72
OTP Bank Plc.	Retail bond	EUR 2 2014/XV LJ10	03/08/2012	03/08/2014	EUR	216,800	65
OTP Bank Plc.	Retail bond	EUR 2 2014/XIII C1	22/06/2012	22/06/2014	EUR	198,900	59
OTP Bank Plc.	Retail bond	EUR 2 2014/II LJ10	27/01/2012	27/01/2014	EUR	192,100	57
OTP Bank Plc.	Retail bond	EUR 2013/XI C1	02/12/2011	02/12/2013	EUR	176,300	53
OTP Bank Plc.	Retail bond	EUR 2 2014/XIV C1	13/07/2012	13/07/2014	EUR	174,500	52
OTP Bank Plc.	Retail bond	EUR 2 2014/XVI C1	17/08/2012	17/08/2014	EUR	169,700	51
OTP Bank Plc.	Retail bond	EUR 2013/XIII C1	29/12/2011	29/12/2013	EUR	148,200	44
OTP Bank Plc.	Retail bond	EUR 2 2014/VII J002	06/04/2012	06/04/2014	EUR	148,000	44
OTP Bank Plc.	Retail bond	EUR 2013/X LJ10	25/11/2011	25/11/2013	EUR	136,100	41
OTP Bank Plc.	Retail bond	EUR 2 2014/XII C1	08/06/2012	08/06/2014	EUR	128,600	38
OTP Bank Plc.	Retail bond	EUR 2 2014/VI LJ10	23/03/2012	23/03/2014	EUR	103,100	31
OTP Bank Plc.	Retail bond	EUR 2 2014/V J002	09/03/2012	09/03/2014	EUR	95,000	28
OTP Bank Plc.	Retail bond	EUR 2 2014/XI C1	25/05/2012	25/05/2014	EUR	95,000	28
OTP Bank Plc.	Retail bond	EUR 2013/XII C1	16/12/2011	16/12/2013	EUR	84,600	25
OTP Bank Plc.	Retail bond	EUR 2 2014/I C1	13/01/2012	13/01/2014	EUR	52,000	16
OTP Bank Plc.	Retail bond	EUR 2 2014/X LJ10	11/05/2012	11/05/2014	EUR	50,200	15
OTP Mortgage Bank	Mortgage bond	OJB2013_B	25/05/2011	30/10/2013	HUF	0	0
OTP Mortgage Bank	Mortgage bond	OJB2014_I	14/11/2003	12/02/2014	HUF	13,483	13,483
OTP Mortgage Bank	Mortgage bond	OJB2014_J	17/09/2004	17/09/2014	HUF	135	135
OTP Mortgage Bank	Mortgage bond	OMB2013_I	11/11/2011	18/11/2013	EUR	3,500,000	1,045
OTP Mortgage Bank	Mortgage bond	OMB2014_II	02/08/2011	10/08/2014	EUR	15,500,000	4,626
OTP Banka Slovensko	Mortgage bond	OTP XXIII.	29/09/2010	29/09/2014	EUR	0	0
OTP Banka Slovensko	Mortgage bond	OTP XXIV.	23/11/2010	23/11/2013	EUR	7,877,000	2,351
OTP Bank Russia	Corporate bond	OTPRU 14/03	29/03/2011	25/03/2014	RUR	2,500,000,000	17,000
OTP Bank Russia	Corporate bond	OTPRU 14/07	02/08/2011	29/07/2014	RUR	5,000,000,000	34,000

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 2013	9M 2014	Y-o-Y	3Q2013	2Q 2014	3Q 2014	Q-o-Q	Y-o-Y
Total	**11,298**	**8,488**	**-25%**	**3,210**	**5,225**	**897**	**-83%**	**-72%**
Short-term employee benefits	7,404	5,839	-21%	2,143	4,423	25	-99%	-99%
Share-based payment	3,076	2,059	-33%	768	539	795	47%	4%
Other long-term employee benefits	729	485	-33%	210	235	60	-74%	-71%
Termination benefits	89	105	18%	89	28	17	-39%	-81%
Redundancy payments								
Loans provided to companies owned by members of the management[1] or their family members (normal course of business)	34,705	40,812	18%	34,705	41,204	40,812	-1%	18%
Credit lines of the members of Board of Directors and the Supervisory Board and their close family members (at normal market conditions)	466	442	-5%	466	523	442	-15%	-5%
Commitments to extend credit and guarantees	1,113	685	-38%	1,113	859	685	-20%	-38%
Loans provided to unconsolidated subsidiaries	1,586	1,532	-3%	1,586	1,026	1,532	49%	-3%

[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. Regarding dividends and net cash transfers received from non-group member companies, it is 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 for OTP Core are calculated from the partially consolidated 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 Financing Netherlands Ltd and OTP Holding Ltd. The consolidated accounting result 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. Within OTP Group, the full range of financing and investments into non-OTP Core subsidiaries is allocated to the Corporate Centre. 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: 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.

(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 financial statement 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 in relation to interbank financing. Before transfer balance sheet numbers are displayed.

(8) Including the financial performance of OTP Factoring Serbia d.o.o from 4Q 2010.

(9) From 2011 on 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.

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

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

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

(13) HIF Ltd. (United Kingdom), OTP Faktoring Slovensko (Slovakia) (until 1Q 2011), OTP Buildings (Slovakia), OTP Real Slovensko (Slovakia), OTP Holding Limited (Cyprus), Velvin Ventures Ltd. (Belize), OTP Faktoring SRL (Romania).

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

(15) Total Foreign subsidiaries: sum of the 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 Banco Popolare Croatia acquisition, the potential one-off impact of Supreme Court rulings and other regulatory changes related to consumer contracts in Hungary, the risk cost created toward Crimean exposures from 2Q 2014, the risk cost related toward exposure to Donetsk and Luhansk from 3Q 2014 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 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 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, which are quasi marketing expenses but kept as paid cash transfer on the P&L –, Other non-interest expenses, 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.
- 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, the after tax effect of the goodwill write-downs, the effect of special banking tax, the effect of Banco Popolare Croatia acquisition, the potential one-off impact of Supreme Court rulings and other regulatory changes related to consumer contracts in Hungary, the risk cost created toward Crimean exposures from 2Q 2014, the risk cost related toward exposures to Donetsk and Luhansk from 3Q 2014 and the net loss from early repayment of FX mortgage loans in Hungary. Cost/income ratio is calculated from operating costs, excluding other risk costs.
- OTP Group is hedging the revaluation result of the FX provisions on its FX loans by keeping hedging open FX positions. In its accounting statement of income, the revaluation of FX provisions is part of the risk costs (within line "Provision for loan losses"), whereas the revaluation 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 in 2H 2012 were reclassified from Other non-interest expenses to Corporate income tax. As a result, the net P&L effect of the transfers (ie. the paid transfer less the related tax allowances) is recognised in the corporate income tax line of the adjusted P&L. Thus these transfers had no material P&L effect in the adjusted P&L in 2H 2012.
- From 2012 credit institutions' contribution tax started to be 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 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 fees and commissions.
- 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.
- Within the report, FX-adjusted statistics for business volumes are disclosed. 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. Thus the FX adjusted volumes will be different from those published earlier.

ADJUSTMENTS OF CONSOLIDATED IFRS P&L LINES

in HUF million	1Q 13	2Q 13	3Q 13	9M 13	4Q 13 Audited	2013 Audited	1Q 14	2Q 14	3Q 14	9M 14
Net interest income	**167,955**	**162,301**	**165,055**	**495,310**	**158,418**	**653,728**	**164,421**	**157,506**	**158,148**	**480,074**
(-) Agent fees paid to car dealers by Merkantil Group	-624	-552	-587	-1,763	-556	-2,319	-568	-514	-468	-1,551
(+) Credit institutions' contribution tax paid in relation to the fixed exchange rate scheme	-2,161	-30	34	-2,157	-48	-2,205	-2,819	-227	23	-3,023
(+) Other risk costs recognised in relation to the fixed exchange rate scheme	-98	64	30	-3	3	0	-14	9	4	-1
Net interest income (adj.) with one-offs	**166,320**	**162,887**	**165,706**	**494,913**	**158,929**	**653,841**	**162,157**	**157,802**	**158,643**	**478,602**
(-) Revaluation result of FX swaps at OTP Core (booked within net interest income)	432	310	270	1,012	-297	715	-296	-454	-1,023	-1,773
Net interest income (adj.) without one-offs	**165,888**	**162,577**	**165,436**	**493,901**	**159,225**	**653,126**	**162,453**	**158,255**	**159,666**	**480,374**
Net fees and commissions	**42,189**	**49,494**	**53,420**	**145,103**	**56,655**	**201,758**	**52,501**	**52,910**	**53,253**	**158,664**
(+) Agent fees paid to car dealers by Merkantil Group	-624	-552	-587	-1,763	-556	-2,319	-568	-514	-468	-1,551
(+) Financial Transaction Tax	-5,752	-6,165	-9,316	-21,233	-11,270	-32,503	-9,892	-10,913	-11,207	-32,013
Net fees and commissions (adj.)	**35,813**	**42,777**	**43,517**	**122,107**	**44,829**	**166,936**	**42,040**	**41,482**	**41,577**	**125,100**
Foreign exchange result	**12,487**	**-5,385**	**9,169**	**16,270**	**2,009**	**18,279**	**65,732**	**21,942**	**23,783**	**111,456**
(-) Revaluation result of FX positions hedging the revaluation of FX provisions	9,954	-12,006	5,502	3,451	-3,355	96	64,576	16,045	18,112	98,733
Foreign exchange result (adj.) with one-offs	**2,533**	**6,621**	**3,666**	**12,820**	**5,364**	**18,183**	**1,155**	**5,897**	**5,670**	**12,723**
Foreign exchange result (adj.) without one-offs	**2,533**	**6,621**	**3,666**	**12,820**	**5,364**	**18,183**	**1,155**	**5,897**	**5,670**	**12,723**
Gain/loss on securities, net	**4,043**	**4,118**	**1,854**	**10,015**	**1,530**	**11,546**	**851**	**4,851**	**771**	**6,474**
Gain/loss on securities, net (adj.) with one-offs	**4,043**	**4,118**	**1,854**	**10,015**	**1,530**	**11,546**	**851**	**4,851**	**771**	**6,474**
(-) Revaluation result of the treasury share swap agreement (booked as Gain on securities, net (adj.) at OTP Core)	26	295	291	612	-104	508	63	345	-2	406
Gain/loss on securities, net (adj.) without one-offs	**4,017**	**3,823**	**1,563**	**9,403**	**1,634**	**11,037**	**788**	**4,507**	**773**	**6,068**
Gains and losses on real estate transactions	**499**	**589**	**427**	**1,515**	**37**	**1,552**	**449**	**343**	**-20**	**771**
(+) Other non-interest income	**4,910**	**6,160**	**9,533**	**20,604**	**4,236**	**24,840**	**4,133**	**6,379**	**3,466**	**13,977**
(-) Received cash transfers	9	4	151	164	-121	43	0	34	-32	3
(-) Non-interest income from the release of pre-acquisition provisions	22	36	66	123	33	156	24	274	398	696
(+) Other non-interest expenses	-760	-2,128	-552	-3,440	-1,500	-4,939	-811	-1,650	-1,278	-3,739
(+) Release of loan loss provisioning related to the consolidation of the subsidiaries of OTP Real Estate Ltd.	0	224	0	224	0	224	0	0	0	0
(+) Release of other provisioning related to the consolidation of the subsidiaries of OTP Real Estate Ltd.	0	254	0	254	0	254	0	0	0	0
(+) Change in shareholders' equity of companies consolidated with equity method								683	255	938
(-) Badwill booked in relation to Banco Popolare Croatia acquisition								4,508	55	4,563
Net other non-interest result (adj.) with one-offs	**4,618**	**5,059**	**9,192**	**18,869**	**2,863**	**21,731**	**3,747**	**938**	**2,002**	**6,687**
(-) Gain on the repurchase of own Upper and Lower Tier2 Capital (booked as Net other non-interest result (adj.) at OTP Core and at the Corporate Centre)	0	970	5,102	6,072	32	6,104	0	0	0	0
Net other non-interest result (adj.) without one-offs	**4,618**	**4,089**	**4,090**	**12,797**	**2,831**	**15,627**	**3,747**	**938**	**2,002**	**6,687**
Provision for possible loan losses	**-64,311**	**-49,346**	**-68,861**	**-182,519**	**-80,051**	**-262,569**	**-133,359**	**-86,725**	**-91,113**	**-311,197**
(+) Non-interest income from the release of pre-acquisition provisions	22	36	66	123	33	156	24	274	398	696
(-) Revaluation result of FX provisions	-9,954	12,006	-5,502	-3,451	3,355	-96	-64,576	-16,045	-18,112	-98,733
(-) Release of loan loss provisioning related to the consolidation of the subsidiaries of OTP Real Estate Ltd.	0	224	0	224	0	224	0	0	0	0
(-) Risk cost created toward Crimean exposures from 2Q 2014								-9,267	-80	-9,347
(-) Risk cost created toward exposures to Donetsk and Luhansk from 3Q 2014									-7,816	-7,816
Provision for possible loan losses (adj.)	**-54,335**	**-61,540**	**-63,293**	**-179,168**	**-83,373**	**-262,541**	**-68,759**	**-61,140**	**-64,706**	**-194,605**
										3739
After tax dividends and net cash transfers	**-674**	**-78**	**-1,103**	**-1,855**	**-10,054**	**-11,909**	**-1,218**	**-1,911**	**130**	**-2,998**
(-) Sponsorships, subsidies and cash transfers to public benefit organisations	-390	-2,676	-920	-3,986	-9,833	-13,819	-1,163	-5,665	-156	-6,984
(-) Dividend income of swap counterparty shares kept under the treasury share swap agreement		2,316	0	2,316	0	2,316		2,957	0	2,957
(-) Change in shareholders' equity of companies consolidated with equity method								683	255	938
After tax dividends and net cash transfers	**-284**	**282**	**-183**	**-185**	**-221**	**-406**	**-55**	**114**	**31**	**91**

in HUF million	1Q 13	2Q 13	3Q 13	9M 13	4Q 13 Audited	2013 Audited	1Q 14	2Q 14	3Q 14	9M 14
Depreciation	**-11,366**	**-12,116**	**-42,664**	**-66,147**	**-11,871**	**-78,017**	**-10,379**	**-32,660**	**-11,709**	**-54,748**
(-) Goodwill impairment charges (OTP banka Srbija (Serbia), OTP Bank JSC (Ukraine), OTP banka Hrvatska (Croatia), CKB (Montenegro))	0	0	-30,819	-30,819	0	-30,819	0	-22,225	0	-22,225
Depreciation (adj.)	**-11,366**	**-12,116**	**-11,846**	**-35,328**	**-11,871**	**-47,199**	**-10,379**	**-10,435**	**-11,709**	**-32,523**
Income taxes	**-10,636**	**959**	**-11,198**	**-20,875**	**-69**	**-20,944**	**3,258**	**47,425**	**-13,581**	**37,102**
(-) Corporate tax impact of goodwill/investment impairment charges	0	1,379	0	1,379	0	1,379	0	10,628	0	10,628
(-) Corporate tax impact of the special tax on financial institutions	6,581	81	81	6,742	82	6,825	6,593	121	98	6,811
(+) Tax deductible transfers	0	-2,400	-748	-3,148	-8,414	-11,562	-336	-4,797	3	-5,130
(-) Corporate tax impact of the one-timer payment compensating the underperformance of the Financial Transaction Tax	0	3,085	5	3,091	0	3,091	0	0	0	0
(-) Corporate tax impact of the fine imposed by the Hungarian Competition Authority					745	745				
(-) Corporate tax impact of the transfer of general risk reserves to retained earnings					-5,533	-5,533				
(-) Corporate tax impact of the badwill booked in relation to Banco Popolare Croatia acquisition								-902	-11	-913
(-) Corporate tax shield on earlier loss of Banco Popolare Croatia								902	11	913
(-) Corporate tax impact of provision on potential expenses in relation to Banco Popolare Croatia merger								108	0	108
(-) Corporate tax impact of the potential one-off impact of Supreme Court rulings and other regulatory changes related to consumer contracts in Hungary								40,467	-5,911	34,556
(-) Corporate tax impact of risk cost created toward Crimean exposures from 2Q 2014								1,096	-16	1,079
(-) Corporate tax impact of risk cost created toward exposures to Donetsk and Luhansk from 3Q 2014									1,020	1,020
Corporate income tax (adj.)	**-17,217**	**-5,985**	**-12,032**	**-35,234**	**-3,777**	**-39,012**	**-3,671**	**-9,791**	**-8,768**	**-22,230**
Other operating expense, net	**-3,379**	**-4,141**	**-5,776**	**-13,296**	**-26,499**	**-39,795**	**-3,972**	**-227,890**	**10,727**	**-221,135**
(+) Provision on securities available-for-sale and securities held-to-maturity	**0**	**0**	**1**	**0**	**10**	**11**				
(-) Other costs and expenses	-1,166	-1,315	-1,134	-3,616	-7,140	-10,756	-1,735	-1,248	-1,002	-3,985
(-) Other non-interest expenses	-1,445	-4,920	-1,918	-8,284	-11,082	-19,365	-2,037	-7,326	-1,474	-10,837
(-) Release of other provisioning related to the consolidation of the subsidiaries of OTP Real Estate Ltd.	0	254	0	254	0	254	0	0	0	0
(-) Other risk costs recognised in relation to the fixed exchange rate scheme	-98	64	30	-3	3	0	-14	9	4	-1
(-) Provision on potential expenses in relation to Banco Popolare Croatia merger								-539	0	-539
(-) Potential one-off impact of Supreme Court rulings and other regulatory changes related to consumer contracts in Hungary								-216,564	13,646	-202,918
Other provisions (adj.)	**-671**	**1,778**	**-2,755**	**-1,648**	**-8,270**	**-9,918**	**-187**	**-2,221**	**-446**	**-2,855**
Other administrative expenses	**-80,037**	**-63,003**	**-48,963**	**-192,002**	**-52,475**	**-244,477**	**-85,631**	**-49,395**	**-49,360**	**-184,386**
(+) Other costs and expenses	-1,166	-1,315	-1,134	-3,616	-7,140	-10,756	-1,735	-1,248	-1,002	-3,985
(+) Other non-interest expenses	-1,445	-4,920	-1,918	-8,284	-11,082	-19,365	-2,037	-7,326	-1,474	-10,837
(-) Paid cash transfers	-686	-2,792	-1,366	-4,844	-9,582	-14,426	-1,226	-5,676	-196	-7,098
(+) Film subsidies and cash transfers to public benefit organisations	-390	-2,676	-920	-3,986	-9,833	-13,819	-1,163	-5,665	-156	-6,984
(-) Other non-interest expenses	-760	-2,128	-552	-3,440	-1,500	-4,939	-811	-1,650	-1,278	-3,739
(-) Special tax on financial institutions	-35,808	-351	-350	-36,510	-357	-36,867	-35,986	-548	-445	-36,980
(-) Tax deductible transfers	0	-2,400	-748	-3,148	-8,414	-11,562	-336	-4,797	3	-5,130
(-) Credit institutions' contribution tax paid in relation to the fixed exchange rate scheme	-2,161	-30	34	-2,157	-48	-2,205	-2,819	-227	23	-3,023
(-) Financial Transaction Tax	-5,752	-6,165	-9,316	-21,233	-11,270	-32,503	-9,892	-10,913	-11,207	-32,013
(-) One-timer payment compensating the underperformance of the Financial Transaction Tax	0	-16,238	-29	-16,267	0	-16,267	0	0	0	0
(-) Fine imposed by the Hungarian Competition Authority	0	0	0	0	-3,922	-3,922	0	0	0	0
Other non-interest expenses (adj.)	**-37,872**	**-41,810**	**-40,607**	**-120,289**	**-45,436**	**-165,725**	**-39,496**	**-39,822**	**-38,892**	**-118,210**

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