

OTP BANK PLC.

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

***FOR THE NINE MONTH PERIOD
ENDED 30 SEPTEMBER 2007***



OTP BANK PLC.

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OTP BANK PLC.
UNCONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2007
(UNAUDITED) (in HUF million)

	Note	30 September 2007	31 December 2006	30 September 2006
Cash, due from banks and balances with the National Bank of Hungary		197,180	429,325	434,930
Placements with other banks, net of allowance for possible placement losses		849,833	657,939	523,256
Financial assets at fair value through profit and loss	4.	91,448	61,085	70,433
Securities available-for-sale	5.	359,091	348,859	364,047
Loans, net of allowance for possible loan losses	6.	1,864,081	1,751,678	1,749,913
Accrued interest receivable		49,336	44,398	45,570
Investments in subsidiaries	7.	612,799	583,298	241,110
Securities held-to-maturity	8.	702,089	504,111	551,606
Premises, equipment and intangible assets, net		105,508	100,721	81,287
Other assets		<u>63,165</u>	<u>25,283</u>	<u>57,966</u>
TOTAL ASSETS		<u>4,894,530</u>	<u>4,506,697</u>	<u>4,120,118</u>
Due to banks and deposits from the National Bank of Hungary and other banks		562,026	557,857	508,131
Deposits from customers	9.	2,753,897	2,690,098	2,606,345
Liabilities from issued securities		388,857	202,050	218,995
Accrued interest payable		31,141	16,175	15,613
Other liabilities		135,021	122,398	110,857
Subordinated bonds and loans		<u>296,076</u>	<u>247,865</u>	<u>131,774</u>
TOTAL LIABILITIES		<u>4,167,018</u>	<u>3,836,443</u>	<u>3,591,715</u>
Share capital		28,000	28,000	28,000
Retained earnings and reserves		717,222	644,000	549,864
Treasury shares		<u>(17,710)</u>	<u>(1,746)</u>	<u>(49,461)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>727,512</u>	<u>670,254</u>	<u>528,403</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>4,894,530</u>	<u>4,506,697</u>	<u>4,120,118</u>

OTP BANK PLC.
UNCONSOLIDATED CONDENSED STATEMENT OF OPERATIONS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007
(UNAUDITED) (in HUF million)

	Note	Nine month period ended 30 September 2007	Nine month period ended 30 September 2006	Year ended 31 December 2006
<i>Interest Income</i>	11.	<u>296,656</u>	<u>233,370</u>	<u>331,917</u>
<i>Interest Expense</i>	11.	<u>149,572</u>	<u>91,506</u>	<u>128,753</u>
NET INTEREST INCOME	11.	147,084	141,864	203,164
Provision for possible loan and placement losses	6.,7.	<u>9,746</u>	<u>17,626</u>	<u>25,443</u>
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN AND PLACEMENT LOSSES		137,338	124,238	177,721
<i>Non-Interest Income</i>		<u>130,748</u>	<u>144,394</u>	<u>195,251</u>
<i>Non-Interest Expenses</i>		<u>136,035</u>	<u>130,774</u>	<u>185,486</u>
INCOME BEFORE INCOME TAXES		132,051	137,858	187,486
Income taxes		<u>17,479</u>	<u>18,418</u>	<u>17,298</u>
NET INCOME AFTER INCOME TAXES		<u>114,572</u>	<u>119,440</u>	<u>170,188</u>
Earnings per share (in HUF)				
Basic		<u>410</u>	<u>449</u>	<u>635</u>
Diluted		<u>409</u>	<u>446</u>	<u>629</u>

OTP BANK PLC.
UNCONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007
(UNAUDITED) (in HUF million)

	Nine month period ended 30 September 2007	Nine month period ended 30 September 2006	Year ended 31 December 2006
Income before income taxes	132,051	137,858	187,486
<i>Adjustments to reconcile income before income taxes to net cash provided by operating activities:</i>			
Income tax paid	(18,053)	(17,399)	(25,913)
Depreciation and amortization	14,780	13,448	17,391
Provision	12,286	18,515	31,431
Share-based payment	3,842	4,331	5,927
Unrealised gains on fair value adjustment of securities held-for-trading and available for sale	(58)	1,861	1,435
Unrealised (gains)/losses on fair value adjustment of derivative financial instruments	(8,798)	(389)	(13,676)
Other changes in operating assets and liabilities	<u>(39,066)</u>	<u>(34,317)</u>	<u>38,410</u>
Net cash provided by operating activities	<u>96,984</u>	<u>123,908</u>	<u>242,491</u>
Net cash used in investing activities	<u>(570,410)</u>	<u>(462,630)</u>	<u>(905,710)</u>
Net cash provided by financing activities	<u>227,644</u>	<u>377,469</u>	<u>696,756</u>
Net increase/(decrease) in cash and cash equivalents	<u>(245,782)</u>	<u>38,747</u>	<u>33,537</u>
Cash and cash equivalents at the beginning of the period	<u>294,581</u>	<u>261,044</u>	<u>261,044</u>
Cash and cash equivalents at the end of the period	<u>48,799</u>	<u>299,791</u>	<u>294,581</u>
<i>Analysis of cash and cash equivalents opening and closing balance</i>			
Cash, due from banks and balances with the National Bank of Hungary	429,325	379,249	379,249
Compulsory reverse established by National Bank of Hungary	(134,744)	(118,205)	(118,205)
Cash and Cash equivalents opening balance	<u>294,581</u>	<u>261,044</u>	<u>261,044</u>
Cash, due from banks and balances with the National Bank of Hungary	197,180	434,930	429,325
Compulsory reverse established by National Bank of Hungary	(148,381)	(135,139)	(134,744)
Cash and Cash equivalents closing balance	<u>48,799</u>	<u>299,791</u>	<u>294,581</u>

OTP BANK PLC.
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007
(UNAUDITED) (in HUF million)

	Share Capital	Retained Earnings and Reserves	Treasury Shares	Total
Balance as at 1 January 2006	28,000	486,051	(40,752)	473,299
Net income after income taxes	-	119,440	-	119,440
Fair value adjustment of securities available-for-sale recognised directly through equity	-	(8,735)	-	(8,735)
Share-based compensation	-	4,331	-	4,331
Dividend for the year 2005	-	(55,610)	-	(55,610)
Profit on sale of treasury shares	-	3,937	-	3,937
Change in carrying value of treasury shares	-	-	(8,709)	(8,709)
Balance as at 30 September 2006	<u>28,000</u>	<u>549,864</u>	<u>(49,461)</u>	<u>528,406</u>
Balance as at 1 January 2007	28,000	644,000	(1,746)	670,254
Net income after income taxes	-	114,572	-	114,572
Fair value adjustment of securities available-for-sale recognised directly through equity	-	741	-	741
Share-based compensation	-	3,842	-	3,842
Profit on ICES - exchangeable bond transaction recognised through equity	-	(1,871)	-	(1,871)
Dividend for the year 2006	-	(40,320)	-	(40,320)
Profit on sale of treasury shares	-	(3,742)	-	(3,742)
Change in carrying value of treasury shares	-	-	(15,964)	1,746
Balance as at 30 September 2007	<u>28,000</u>	<u>717,222</u>	<u>(17,710)</u>	<u>727,512</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

NOTE 1: ORGANIZATION AND BASIS OF FINANCIAL STATEMENTS

1.1. General

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

1.2. Accounting

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

The Bank's functional currency is the Hungarian Forint ("HUF").

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

Preparing these financial statements the Bank followed the same accounting policies and methods as are applied in the annual financial statements of the year ended 31 December 2006 and were prepared according to the International Financial Reporting Standards.

NOTE 2: SIGNIFICANT EVENTS IN THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007, AND POST BALANCE SHEET EVENTS

On 26 February 2007 the Bank issued EUR 750 million floating rate note due 2009 under the EUR 3 billion European Medium Term Program.

On 26 February 2007 the Bank also issued EUR 200 million 5.27% subordinated notes due 19 September 2016 under the same program.

OTP Bank Plc. has increased its shareholding in Serbian Kulska banka a.d. Novi Sad (Kulska banka) as a result of several share purchases at the Belgrade Stock Exchange during the last few months and the recently finished public offer of treasury shares. As of 20 March 2007 OTP Bank owned 92.552% of Kulska banka's registered capital.

OTP Bank Plc.'s Serbian subsidiaries, Niška banka a.d. Niš, Zepter banka a.d. Beograd and Kulska banka a.d. Novi Sad held an extraordinary general meeting on 23 March 2007. Based on Board draft proposals, a resolution for the merger of the three banks was approved at the shareholders' forum. In possession of the requisite Hungarian and Serbian licenses, as of 21 May 2007 (also the first day of business) the merged credit institution will operate under the name of OTP banka Srbija a.d. Novi Sad in the territory of the Republic of Serbia, with its headquarters located in Novi Sad.

The Government of the Republic of Serbia granted its special permit for the use of the word 'Srbija' in the name of the credit institution.

OTP Bank Plc. hereby announces, that it closed a contract with BNP Paribas Hungaria Bank, according to that OTP Bank Plc. has bought BNP Paribas Hungaria Bank's shares of 0.8013% in Giro Elszámolásforgalmi Ltd. Thus, OTP Bank Plc. increased its ownership in the company from 14.42% to 15.22%.

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

NOTE 2: **SIGNIFICANT EVENTS IN THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007, AND POST BALANCE SHEET EVENTS**
[continued]

According to the legal requirements in place, OTP Bank Plc. announces that its direct and indirect stake in MOL Hungarian Oil and Gas Plc. grew to 9.098% (9,752,158 shares) as of 21 June 2007. Out of its current stake 8,757,362 shares were obtained in a framework of a securities lending agreement with the aim of developing this new business activity at OTP Bank Plc.

OTP Bank Plc. gives the following extraordinary announcement in line with its obligations set by the Capital Market Act (CXX. Law of 2001.) to the participants of the capital market: the amount of MOL "A" shares owned directly and indirectly by OTP Bank Plc. decreased to 10,058,148 shares on 21st September, 2007. Accordingly, the direct and indirect interest of OTP Bank Plc. in MOL Hungarian Oil and Gas Company decreased under 10 per cent.

OTP Bank Plc. (H-1051 Budapest, Nádor u. 16.) has launched a bond issue program of HUFn 100,000,000,000 (one hundred thousand million).

The Committee for Product Development, Marketing and Pricing of OTP Bank Plc. adopted the resolution no. 71/2007 about the bond issue program on 13 March 2007. The Information Memorandum related to the program and this announcement were approved by the Hungarian Financial Supervisory Authority with resolution no. E-III/10.350/2007 dd. 1 August 2007. The Information Memorandum has a validity of 12 months from the date of the announcement. Data of individual bond issues within the program will be included in the relevant announcement and Final Terms of that particular issue. In the course of bond issues under the program the issuer, OTP Bank Plc. will not make arrangements to introduce the bonds in regulated markets.

According to the 8/2004 and 9/2006 resolutions of the Annual General Meetings of OTP Bank Plc, relevant paragraphs have been changed on condition the law on abolishing the voting preference share of the State ("golden share") comes into effect. The XXVI.Law came into effect on 21 April 2007. On that day according to the relevant paragraphs of AGMs the voting preference shares stipulations ceased existing, thus 1 preference voting share with HUF 1000.- face value has been transformed into 10 ordinary shares with HUF 100.- face value.

NOTE 3: **DIVIDENDS PAID (in HUF mn)**

Dividends paid on common shares in the nine month period of 2007 and 2006, respectively:

	Nine month period ended 30 September 2007	Nine month period ended 30 September 2006
Dividends paid on common shares	<u>40,127</u>	<u>55,112</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

NOTE 4: FINANCIAL ASSETS AT FAIR VALUE THROUGH STATEMENTS OF OPERATIONS (in HUF mn)

	30 September 2007	31 December 2006
Securities held for trading		
Hungarian Government discounted Treasury bills	3,554	1,562
Hungarian Government interest bearing Treasury bills	2,573	5,710
Government bonds	33,262	25,744
Mortgage bonds	3,453	2,741
Other securities	<u>5,614</u>	<u>318</u>
	<u>48,456</u>	<u>36,075</u>
Derivative financial instruments designated as held for trading	<u>42,992</u>	<u>25,010</u>
Total	<u>91,448</u>	<u>61,085</u>

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

	30 September 2007	31 December 2006
Government bonds	43,541	17,317
Mortgage bonds	203,414	212,419
Other securities	<u>112,136</u>	<u>119,123</u>
	<u>359,091</u>	<u>348,859</u>

NOTE 6: LOANS AND ALLOWANCE FOR LOAN LOSSES (in HUF mn)

	30 September 2007	31 December 2006
Short-term loans and trade bills (within one year)	555,447	585,537
Long-term loans and trade bills (over one year)	<u>1,341,100</u>	<u>1,197,162</u>
	<u>1,896,547</u>	<u>1,782,699</u>
Allowance for possible loan losses	<u>(32,466)</u>	<u>(31,021)</u>
	<u>1,864,081</u>	<u>1,751,678</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

NOTE 6: **LOANS AND ALLOWANCE FOR LOAN LOSSES (in HUF mn)**
[continued]

An analysis of the loan portfolio by type, before allowances for possible loan losses, is as follows:

	30 September 2007		31 December 2006	
Commercial loans	1,054,674	56%	1,004,605	56%
Municipality loans	213,009	11%	210,159	12%
Housing loans	255,781	13%	259,583	14%
Consumer loans	281,606	15%	241,479	14%
Mortgage loans	<u>91,477</u>	<u>5%</u>	<u>66,873</u>	<u>4%</u>
	<u>1,896,547</u>	<u>100%</u>	<u>1,782,699</u>	<u>100%</u>

An analysis of the allowance for possible loan losses is as follows:

	30 September 2007	31 December 2006
Balance as at 1 January	31,021	22,162
Provision for possible loan losses	9,746	25,443
Write-offs	<u>(8,301)</u>	<u>(16,584)</u>
Closing balance	<u>32,466</u>	<u>31,021</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

NOTE 7: INVESTMENTS IN SUBSIDIARIES (in HUF mn)

	30 September 2007	31 December 2006
Equity investments:		
Controlling interest	613,305	583,496
Significant interest	75	75
Other	<u>858</u>	<u>786</u>
	<u>614,238</u>	<u>584,357</u>
Allowance for permanent diminution in value	<u>(1,439)</u>	<u>(1,059)</u>
	<u>612,799</u>	<u>583,298</u>

An analysis of the change in the allowance for permanent diminution in value is as follows:

	30 September 2007	31 december 2006
Balance as at 1 January	1,059	3,508
Write-offs	380	10
Credit for permanent diminution in value	<u>-</u>	<u>(2,459)</u>
Closing balance	<u>1,439</u>	<u>1,059</u>

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

	30 September 2007	31 December 2006
Government securities	173,673	185,088
Hungarian Government discounted Treasury bills	335	28,095
Bonds issued by National Bank of Hungary	239,018	-
Mortgage bonds	289,063	289,328
Other debt securities	<u>-</u>	<u>1,600</u>
	<u>702,089</u>	<u>504,111</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

NOTE 9: DEPOSITS FROM CUSTOMERS (in HUF mn)

	30 September 2007	31 December 2006
Within one year:		
In HUF	2,306,896	2,280,834
In foreign currency	<u>436,979</u>	<u>397,523</u>
	<u>2,743,875</u>	<u>2,678,357</u>
Over one year:		
In HUF	<u>10,022</u>	<u>11,741</u>
	<u>10,022</u>	<u>11,741</u>
Total	<u>2,753,897</u>	<u>2,690,098</u>

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

	30 September 2007		31 December 2006	
Commercial deposits	761,478	28%	708,981	26%
Municipality deposits	231,796	8%	168,379	6%
Consumer deposits	<u>1,760,623</u>	<u>64%</u>	<u>1,812,738</u>	<u>68%</u>
	<u>2,753,897</u>	<u>100%</u>	<u>2,690,098</u>	<u>100%</u>

NOTE 10: OFF BALANCE SHEET ITEMS AND DERIVATIVE FINANCIAL INSTRUMENTS

(a) *Contingent liabilities and commitments*

	30 September 2007	31 December 2006
Commitments to extend credit	776,418	689,963
Guarantees arising from banking activities	240,698	194,189
Confirmed letters of credit	9,187	16,560
Legal disputes	5,791	5,698
Contingent liabilities related to OTP Mortgage Bank Company Plc.	39,605	30,363
Other	<u>4,335</u>	<u>3,242</u>
	<u>1,076,034</u>	<u>940,015</u>

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

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

(b) Derivatives

	30 September 2007	31 December 2006
Foreign currency contracts designated as held for trading		
Assets	59,342	37,825
Liabilities	<u>60,210</u>	<u>38,653</u>
Net	<u>(868)</u>	<u>(828)</u>
Net fair value	<u>(445)</u>	<u>(482)</u>
Foreign exchange swaps and interest rate swaps designated as held for trading		
Assets	1,474,527	951,605
Liabilities	<u>1,423,821</u>	<u>921,045</u>
Net	<u>(50,706)</u>	<u>30,560</u>
Net fair value	<u>(22,461)</u>	<u>13,871</u>
Interest rate swaps designated in hedge accounting relationships		
Assets	18,793	19,611
Liabilities	<u>17,215</u>	<u>18,286</u>
Net	<u>(1,578)</u>	<u>1,325</u>
Net fair value	<u>(1,030)</u>	<u>1,072</u>
Option contracts		
Assets	7,651	9,436
Liabilities	<u>8,414</u>	<u>10,477</u>
Net	<u>(763)</u>	<u>(1,041)</u>
Net fair value	<u>435</u>	<u>423</u>
Forward security agreements designated as held for trading		
Assets	17,290	149
Liabilities	<u>17,001</u>	<u>149</u>
Net	<u>289</u>	<u>-</u>
Net fair value	<u>206</u>	<u>3</u>

As at 30 September 2007, the Bank has derivative instruments with positive fair values of HUF 45,326 million and negative fair values of HUF 21,639 million. Corresponding figures as at 31 December 2006 are HUF 26,977 million and HUF 12,090 million.

Positive fair values of derivative instruments designated as hedge accounting relationships are included in other assets, while positive fair values of derivative instruments designated as held for trading are included in financial assets at fair value through statements of operations. Negative fair values of derivative instruments are included in other liabilities.

OTP BANK PLC.
NOTES TO UNAUDITED, UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

NOTE 11: NET INTEREST INCOME (in HUF mn)

	Nine month period ended 30 September 2007	Nine month period ended 30 September 2006
Interest income		
Loans	147,283	120,201
Placements with other banks	79,004	43,014
Due from banks and balances with National Bank of Hungary	8,788	18,729
Securities held-for-trading	2,746	1,785
Securities available-for-sale	18,835	19,632
Debt securities held-to-maturity	<u>40,000</u>	<u>30,009</u>
<i>Total Interest Income</i>	<u>296,656</u>	<u>233,370</u>
Interest expense		
Due to banks and deposits from the National Bank of Hungary and other banks	45,438	30,030
Deposits from customers	81,035	55,067
Liabilities from issued securities	11,226	4,756
Subordinated bonds and loans	<u>11,873</u>	<u>1,653</u>
<i>Total Interest Expense</i>	<u>149,572</u>	<u>91,506</u>
NET INTEREST INCOME	147,084	141,864

NOTE 12: RELATED PARTY TRANSACTIONS

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

The Bank sells non-performing loans to a work-out subsidiary. Such loans are transferred at amounts which approximate the net carrying value of such loans.

The Bank under a syndication agreement administrated mortgage loans with recourse to OTP Mortgage Bank Company Ltd. of HUF 143,089 million and HUF 115,382 million the nine month periods ended 30 September 2007 and 2006 (including interest). The book value of these receivables were HUF 143,013 million and HUF 115,308 million.

During the nine month period ended 30 September 2007 the Bank received HUF 38,868 million fees and commission from OTP Mortgage Bank Company Ltd. For the nine month period ended 30 September 2006 such fees and commissions were HUF 37,376 million. Such fees and commissions are related to loans originated by the Bank and sold to OTP Mortgage Bank Company Ltd.