OTP Bank Plc.

2008 First Quarter
Stock Exchange Report

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

Budapest, May 15, 2008

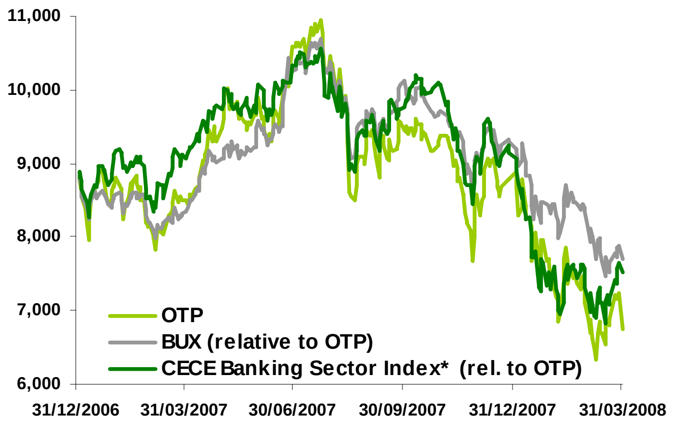
CONSOLIDATED FINANCIAL HIGHLIGHTS AND SHARE DATA

Main components of P&L account[1] in HUF mn	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
After tax profits	50,521	51,599	55,335	7.2%	9.5%
After tax profit (without dividends, net cash transfers and the result of strategic open FX position) (adj.)	**48,363**	**52,759**	**56,322**	**6.8%**	**16.5%**
Pre-tax profit	58,193	60,518	67,790	12.0%	16.5%
Total income	147,763	170,158	167,285	-1.7%	13.2%
Net interest income (adj.)	99,883	109,391	112,496	2.8%	12.6%
Net fees and commissions	35,269	43,755	39,578	-9.5%	12.2%
Total other non-interest income (adj.)	12,612	17,013	15,210	-10.6%	20.6%
Provision for possible loan losses (adj.)	-11,005	-16,663	-12,279	-26.3%	11.6%
Other cost of risk	-1,778	-1,732	143	-108.3%	-108.1%
Operating expenses (adj.)	-76,788	-91,246	-87,359	-4.3%	13.8%
Main components of balance sheet in HUF mn	31/03/2007	31/12/2007	31/03/2008	Q-o-Q	Y-o-Y
Total assets	7,480,623	8,461,874	9,053,823	7.0%	21.0%
Placements with other banks and securities	760,127	654,788	640,212	-2.2%	-15.8%
Total customer loans and advances (gross)	**4,714,236**	**5,761,095**	**6,196,619**	**7.6%**	**31.4%**
Liabilities to credit institutions	635,637	798,154	699,482	-12.4%	10.0%
Total customer deposits	**4,344,431**	**5,038,372**	**5,331,152**	**5.8%**	**22.7%**
Issued securities	957,119	985,265	1,300,244	32.0%	35.8%
Subordinated loans	295,832	301,164	310,560	3.1%	5.0%
Total shareholders' equity	791,943	895,577	918,543	2.6%	16.0%
INDICATORS %	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
Gross loan/deposit ratio (%)	108.5%	114.3%	116.2%	1.9%	7.7%
Net interest margin (adj.)	5.56%	5.26%	5.15%	-0.1%	-0.4%
Cost/income ratio (adj.)	52.0%	53.6%	52.2%	-1.4%	0.3%
ROA (adj.)	2.7%	2.5%	2.6%	0.0%	-0.1%
ROE (adj.)	24.8%	23.6%	24.9%	1.3%	0.1%
SHARE DATA	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
EPS base (HUF)	192	196	214	9.3%	11.6%
EPS diluted (HUF)	191	196	213	9.1%	11.7%
Closing price (HUF)	8,500	8,790	6,750	-23.2%	-20.6%
High (HUF)	8,916	9,601	8,874	-7.6%	-0.5%
Low (HUF)	7,840	7,680	6,329	-17.6%	-19.3%
Market Capitalization (HUF billion)	2,380	2,461	1,890	-23.2%	-20.6%

[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.

- ***Adjusted PAT growth amounting to 16.5% y-o-y***
- ***Stable portfolio quality, increasing coverage level***
- ***Improving efficiency and profitability***
- ***Successful OTP Garancia deal***

SHARE PERFORMANCE (INDEXED)



SOLICITED MOODY'S RATING

OTP Bank	
Local currency long term deposits	A2
Foreign currency long term deposits	Aa3
Financial strength	C+
OTP Mortgage Bank	
Covered mortgage bond	Aa1
Foreign currency long term deposits	A2
Financial strength	C+
DSK Bank	
Long term deposits	Baa3
Local currency long term deposit	Baa1
Financial strength	D+

OTP BANK PLC.'S STOCK EXCHANGE REPORT FOR 1Q 2008

OTP Bank Plc. has prepared its consolidated and non-consolidated, non-audited IFRS report for March, 31 2008. Below we present our analysis derived from the consolidated and the unconsolidated condensed IFRS financial statements adopted by the European Union.

SUMMARY OF THE FIRST QUARTER 2008

The first 3 months were fairly eventful as for the Hungarian macroeconomic trends and domestic political developments.

Stronger HUF expected in medium run

In February the Central Bank abolished the +/-15% fluctuation band of HUF creating a broader manoeuvring room for itself while shaping the monetary policy. From that step markets in general expect a gradual nominal appreciation of the local currency in medium run. In March NBH hiked rates by 50 bps, hence the base rate reached 8.0%, and its communication reflected bias to further tightening. The local currency showed quite a volatility in 1Q, from February it weakened by approx. 3% and local benchmark yields also moved up. Following the results of the March referendum which invalidated several income items in the central budget, Standard & Poor's changed the outlook on sovereign rating from stable to negative. Macroeconomic indicators in general were in line with expectations and irrespective of the outcome of the referendum the Government reiterated its commitment to the goals of the convergence programme.

Mixed foreign operating environment

Similar to the previous quarter the macroeconomic environment in countries of the Group members showed mixed picture: in Romania the central bank had to hike rates twice (+150 bps all-in) in order to halt heavy lending dynamism and support the local currency; both in the Ukraine and Russia headline CPI were significantly higher than expected, hence monetary tightening is quite a likely option. At the same time Slovakia met all major Maastricht criteria which opened doors for Eurozone membership from 2009.

Successful deals

On February 11, 2008 OTP bank and Groupama agreed on an exclusive long term (20 years) regional partnership covering the distribution of life and non-life insurance and banking products. Groupama agreed to buy from OTP Bank 100% of OTP Garancia, and also its subsidiaries in Bulgaria, Romania and Slovakia. The value of the transaction was HUF 164 billion and the settlement of the deal is expected at end-June after obtaining all the necessary approvals from local regulators. Groupama also committed to acquire up to 8% of the existing shares of OTP Bank: 5% at the settlement and another 3% stake in coming 12 months.

Another positive development was that in February the first time since the sub prime crisis OTP tested debt markets. Its subsidiary, OTP Mortgage Bank executed a successful benchmark size EUR 1 billion transaction with a maturity of 2 years. The covered bonds were ECB-eligible and the spread was +65 bps over midswap.

1Q bottom line profit of HUF 55.3 billion

In the first 3 months the Group reached HUF 56.3 billion profit after tax adjusted by dividends, one-off cash transfers and the effect of open FX-position which was by 16.5% higher than a year ago.

The bottom line profit after tax was 55.3 billion, +9.5% y-o-y and +7.2% q-o-q. Net interest income grew by 12.6% while net F&C income increased by 12.2% y-o-y. The main driver of those figures was the strong volume growth: gross loan book grew by 31.4%, deposits by 22.7%, while own equity by 16%, respectively. The loan-to-deposit ratio went up by 7.7% y-o-y reaching 116.2%. Despite of the robust loan growth the quality of the book remained stable, NPLs at 4.2% were unchanged, but the coverage increased to 62.9%. The consolidated NIM was 5.15%.

Good performance in Hungary

The Hungarian core banking operation – also including Faktoring, the workout unit of OTP – captured nice lending growth, especially in the household sector (+18.6% y-o-y). Both housing loans and consumer loans (mainly home equity loans) had an above the plan increase. NIMs declined in line with the guidance of the management and dropped to 5.56%.

As for other Hungarian group members, Garancia Insurance had a strong 1Q: its business did not suffer from the acquisition news, net insurance fees grew by 30% y-o-y. OTP Fund Management's results were around the budget despite of unfavourable yield environment and lower volumes but due to higher fee income.

Mekantil Group had a weaker quarterly result, risk costs were higher and volumes lagged behind the targets.

Market positions showed mixed tendencies: deposits grew both y-o-y (+1.8%) and q-o-q (+1.4%), within that household deposits (31.2%) had a slight erosion. Housing loans further lost ground (-5.5% y-o-y), however consumer loans, within that FX-linked loans gained position (+0.8% and +2.3% y-o-y). As for total assets market share grew by 0.1%.

Strong lending growth at the subsidiaries

Within foreign subsidiaries DSK had a stellar performance, having close to 50% y-o-y loan growth and very strong deposit collection (+29.2%), profit after tax (HUF 7.6 billion) grew by 44.5% y-o-y. The Ukrainian lending business developed nicely, too capturing an outstanding 53.3% y-o-y growth; deposits increased by 27%. Net earnings basically stagnated due to the self-imposed higher provisioning (HUF 1.34 billion). In Russia lending had a strong momentum with 40% y-o-y growth, however deposit volumes remained flat. Due to the dynamic POS-lending NIMS in 1Q grew further, though net earnings were somewhat short of the budget.

Smaller group members also performed nicely: in Romania both loans and deposits grew by more than 90% y-o-y. Due to strong cost control 1Q result of HUF 70 million loss was well below the plan. CKB reached the fastest loan and deposit growth (+91.4% and 66.8% y-o-y), its profit after tax grew by 27.6%. In Croatia net earnings increased by 36% supported by robust lending (+27% y-o-y), in Slovakia both profits (+40%) and loans grew nicely (+28.7%). In Serbia lending activity (+48.8%) was driven mainly by corporate business, the 1Q result of HUF 2.3 billion was beefed up by several one-offs. NPLs improved and costs remained under control.

Adjusted by the HUF 1.79 billion loss on open FX-position out of the total earnings contribution of foreign subsidiaries further increased and exceeded 30%. Their share in gross loans was 45% and 38% in deposits, respectively.

Network expansion was benign in 1Q: in Russia 10 new branches, in Ukraine 9 new ones were opened. The financial settlement of the DNB, Rostov deal is expected in May, it will add 46 new branches to the existing Russian network.

No sub-prime exposure

The management confirms that it has not got any structured products in its portfolio that could generate losses in the future. Its redemption profile is very healthy. The total maturing external obligation in 2008 does not exceed EUR 350 million in total.

POST BALANCE SHEET EVENTS

- In April 2008 DSK Bank successfully closed an EUR 140 million syndicated loan transaction. The deal was arranged by Bayerische Landesbank, BNP Paribas and ING.
- On May 6, 2008 the financial settlement of DSK Rostov was completed, the purchase price was USD 41 million.
- On May 8, 2008 OTP Bank successfully launched a EUR 500 million bond issue. The maturity was 3 years and the deal pays 140 bps over midswap. The proceeds will be used for general funding purposes.

CONSOLIDATED AFTER TAX PROFIT BREAKDOWN BY SUBSIDIARIES (IFRS)[1]

	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
Consolidated after tax profit	**50,521**	**51,599**	**55,335**	**7.2%**	**9.5%**
Strategic short position[1] (after tax)	2,038	-1,181	-1,785	51.2%	-187.6%
Consolidated after tax profit without the result of strategic open FX position[1]	48,483	52,780	57,120	8.2%	17.8%
Dividend and total net cash transfers (consolidated)	119	21	798		567.8%
Consolidated after tax profit without the result of strategic open FX position[1], consolidated dividend and net cash transfers	**48,363**	**52,759**	**56,323**	**6.8%**	**16.5%**
Banks total without one-off items[2]	42,097	47,551	47,809	0.5%	13.6%
OTP CORE[3]	32,120	34,546	34,089	-1.3%	6.1%
o/w: results from market chagnes[4] (without result from strategic open FX position)	-1,042	-1,760	2,722	-254.7%	-361.1%
Corporate Centre[5] (after taxes, without strategic short EUR position)	-2,282	-1,868	-1,976	5.8%	-13.4%
After tax results of subsidiary financing[6] (after-tax)	644	1,503	1,442	-4.0%	124.0%
Interest expense of Tier2 Capital (after-tax)	-2,926	-3,371	-3,418	1.4%	16.8%
OAO OTP Bank (adjusted)	1,506	3,041	1,691	-44.4%	12.3%
OAO OTP Bank one-off items (after-tax)[7]	502	0			
CJSC OTP Bank	3,965	3,116	3,894	25.0%	-1.8%
DSK+SPV	5,288	7,240	7,641	5.5%	44.5%
OBR (adjusted)[8]	-489	-793	-109	-86.3%	-77.8%
OTP banka Srbija (adjusted)	217	-325	188	-158.0%	-13.1%
OTP banka Srbija one-off items (after-tax)[9]	155	26	2,088		
OBH	785	731	1,068	46.1%	36.1%
OBS	489	1,394	686	-50.7%	40.5%
CKB	498	469	636	35.6%	27.6%
Leasing	1,697	2,223	1,879	-15.5%	10.7%
Merkantil Bank + Car[10]	1,834	2,122	1,861	-12.3%	1.4%
Foreign leasing companies[11]	-137	101	27	-73.3%	-119.6%
Insurance companies	1,267	1,725	1,507	-12.6%	19.0%
OTP Garancia Insurance	1,655	2,156	2,295	6.4%	38.7%
OTP Garancia one-off items (after-tax)[12]	-115	124	-70	-156.5%	-39.3%
Foreign insurance companies[13]	-273	-555	-717	29.3%	163.1%
OTP Asset Management	1,351	1,845	1,621	-12.2%	20.0%
Value creation of OTP Asset Management (after-tax)[14]	2,261	3,198	2,975	-7.0%	31.6%
Other Hungarian subsidiaries	989	-1,607	301	-118.7%	-69.6%
Other foreign subsidiaries[15]	5	-15	51	-429.9%	871.2%
Eliminations	302	525	1,069	103.4%	254.0%
Total HUNGARIAN subsidiaries (w/o result of strategic open FX position, dividend and net cash transfers)[16]	35,853	38,330	39,179	2.2%	9.3%
Total FOREIGN subsidiaries (w/o result of strategic open FX position, dividend and net cash transfers)[17]	12,510	14,429	17,144	18.8%	37.0%

[1] Belonging footnotes are in the Supplementary data section of the Report.

CONSOLIDATED AND NON CONSOLIDATED, NON AUDITED IFRS REPORTS OF OTP BANK PLC. FOR THE PERIOD ENDED MARCH 31, 2008

CONSOLIDATE PROFIT & LOSS ACCOUNT

Main components of P&L account[1] in HUF million	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
After tax profit	**50,521**	**51,599**	**55,335**	**7.2%**	**9.5%**
After tax dividends and net cash transfers	**119**	**21**	**798**		
After tax result of strategic open FX position	**2,038**	**-1,181**	**-1,785**	**51.2%**	**-187.6%**
Pre tax result of strategic open FX position	2,548	-1,476	-2,232	51.2%	-187.6%
Income taxes	-510	295	446	51.2%	-187.6%
After tax profit (without dividends, net cash transfers and the result of strategic open FX position)	**48,363**	**52,759**	**56,322**	**6.8%**	**16.5%**
Before tax profit	58,193	60,518	67,790	12.0%	16.5%
Total income	**147,763**	**170,158**	**167,285**	**-1.7%**	**13.2%**
Net interest income (adj.)	99,883	109,391	112,496	2.8%	12.6%
Net fees and commissions	35,269	43,755	39,578	-9.5%	12.2%
Other net non-interest income (with net insurance result and net other, other non-interest result) (adj.)	12,612	17,013	15,210	-10.6%	20.6%
Foreign exchange result, net (adj.)	3,551	5,821	7,560	29.9%	112.9%
Gain/loss on securities, net (adj.)	851	-197	-3,348		-493.2%
Net insurance result	3,322	5,312	6,361	19.7%	91.5%
Insurance premiums	18,351	21,307	24,749	16.2%	34.9%
Insurance expenses	-15,030	-15,995	-18,389	15.0%	22.3%
Net other non-interest result (adj.)	4,887	6,077	4,638	-23.7%	-5.1%
Provision for possible loan losses (adj.)	**-11,005**	**-16,663**	**-12,279**	**-26.3%**	**11.6%**
Other risk costs	**-1,778**	**-1,732**	**143**	**-108.3%**	**-108.1%**
Operating cost	**-76,788**	**-91,246**	**-87,359**	**-4.3%**	**13.8%**
Personnel expenses	-35,314	-39,867	-39,676	-0.5%	12.4%
Depreciation	-8,343	-9,398	-8,009	-14.8%	-4.0%
Other expenses (adj.)	-33,131	-41,981	-39,675	-5.5%	19.8%
from this: contribution tax/special banking tax	-1,633	-1,560	-1,473	-5.6%	-9.8%
Income taxes	-9,829	-7,759	-11,468	47.8%	16.7%
from this: contribution tax/special banking tax	-95	-93	-111	19.5%	17.4%
INDICATORS (%)	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
Net interest margin (adj.)	5.56%	5.26%	5.15%	-0.1%	-0.4%
Cost/income ratio (adj.)	52.0%	53.6%	52.2%	-1.4%	0.3%
Risk cost to average gross loans (adj.)	0.97%	1.20%	0.82%	-0.4%	-0.1%
ROA (adj.)	2.7%	2.5%	2.6%	0.0%	-0.1%
ROE (adj.)	24.8%	23.6%	24.9%	1.3%	0.1%

[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

- ***Adjusted NII grew by 12.6% y-o-y***
- ***Decline in NIMs***
- ***Decreasing operating costs on a quarterly base***
- ***Improving CIR and ROE***

In 1Q 2008 OTP Group realized an adjusted HUF 56.3 billion profit after tax, an increase of 6.8% q-o-q and 16.5% y-o-y respectively. This result neither included a HUF 1.8 billion loss on open-FX position, nor the HUF 0.8 billion positive effect of dividends and net cash transfers. Loss on strategic open position was much lower than expected, given that out of the EUR 570 million short position the Bank opened a USD short position in January (with the equivalent of EUR 55 million) on which it realized a significant gain in the course of the first quarter.

IFRS consolidated reported profit after tax was HUF 55.3 billion, an increase of 7.2% q-o-q and 9.5% y-o-y respectively. Consolidated pre-tax earnings represented HUF 67.8 billion (+12% q-o-q and 16.5% y-o-y).

The consolidated adjusted net interest income of the Group reached HUF 112.5 billion, an increase of 12.6% y-o-y. Interest income from loans (without swaps) grew by 17% y-o-y, revenues from interbank placement increased by 5%, while the income from securities hold until maturity (their volume was HUF 513 billion) dropped by 17%.

Within interest expenses the most significant yearly increase was related to expenses paid on customers' deposits (+15%), issued securities (+35%) and on subordinated loans (+20%).

The adjusted provisioning volume grew to HUF 12.3 billion, by HUF 1.3 billion more (+11.6%) than a year ago. A Group level adjusted cost of risk was 0.82% (-15 bps y-o-y, -37 bps q-o-q). NPL coverage rose by nearly 2%points to 63%.

Within non-interest revenue income net fee & commission income grew by 12.2%, while net securities loss amounted to HUF 3.35 billion vs. HUF 0.85 billion a year ago. Net FX gain grew to HUF 7.56 billion, excluding a loss of HUF 1.8 billion on open FX-position.

Net insurance income showed an outstanding growth of over 90% reaching HUF 6.4 billion, whereas the adjusted other net non-interest income decreased by 5.1% y-o-y.

Within total income non-interest income represented 32.8%, by 0.4% higher y-o-y.

Within operating expenses personal costs reflecting new staff hiring grew by 12.4% y-o-y, other non-interest expenses grew by 19.8%.

Consolidated cost-to-income ratio was 52.2% showing a decline on a quarterly base (-1.4%), while on a yearly base it remained stable. The consolidated ROA was 2.6%, basically flat y-o-y, ROE reached 24.9% (+0.1% y-o-y). Earnings per share (EPS) reached HUF 214 (+HUF 22 y-o-y), diluted EPS equalled to HUF 213 (+HUF 22 y-o-y).

Summary of the first quarter

OTP Group reached HUF 55.3 billion profit after tax exceeded Q4 PAT figures by 7.2%. The loss on open FX-position was HUF 1.8 billion vs. HUF 1.2 billion by end-December 2007.

In Q4 the adjusted NII was by HUF 3.1 billion higher than in 4Q (+2.8% q-o-q). Net interest margin dropped to 5.15% (-11 bp).

Adjusted other net non-interest income dropped by 10.6%, at the same time net F&C income declined by 9.5%.

Within non-interest expenditures only other expenses grew +4.3%, whereas personal costs even declined moderately (-0.5%). The consolidated cost-to-income ratio was 52.2%, by 1.4% lower than in Q4.

Profitability indicators improved: the consolidated ROA was 2.6%, basically unchanged, while ROE was 24.9% (+1.3% q-o-q).

CONSOLIDATED BALANCE SHEET

Main components of balance sheet in HUF million	31/03/2007	31/12/2007	31/03/2008	Q-o-Q	Y-o-Y
TOTAL ASSETS	**7,480,623**	**8,461,874**	**9,053,823**	**7.0%**	**21.0%**
Cash and bank	282,271	353,243	315,760	-10.6%	11.9%
Placements with other banks	760,127	654,788	640,212	-2.2%	-15.8%
Financial assets at fair value	152,755	285,895	284,751	-0.4%	86.4%
Securities available-for-sale	469,185	473,925	480,071	1.3%	2.3%
Gross loans	**4,714,236**	**5,761,095**	**6,196,619**	**7.6%**	**31.4%**
o/w Retail	2,647,919	3,223,472	3,522,584	9.3%	33.0%
Corporate	1,766,736	2,206,089	2,313,479	4.9%	30.9%
Car financing	295,181	327,282	354,359	8.3%	20.0%
Provisions on loans	-145,823	-178,658	-191,063	6.9%	31.0%
Equity investments	5,975	9,892	13,071	32.1%	118.8%
Securities held-to-maturity	522,902	317,557	513,131	61.6%	-1.9%
Intangible assets	507,108	541,909	547,758	1.1%	8.0%
Other assets	211,887	242,228	253,513	4.7%	19.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**7,480,623**	**8,461,874**	**9,053,823**	**7.0%**	**21.0%**
Liabilities to credit institutions	635,637	798,154	699,482	-12.4%	10.0%
Customer deposits	**4,344,431**	**5,038,372**	**5,331,152**	**5.8%**	**22.7%**
o/w Retail	3,204,593	3,484,295	3,550,661	1.9%	10.8%
Corporate	1,139,840	1,552,008	1,780,491	14.7%	56.2%
Issued securities	957,119	985,265	1,300,244	32.0%	35.8%
Other liabilities	455,661	443,342	493,842	11.4%	8.4%
Subordinated bonds and loans	295,832	301,164	310,560	3.1%	5.0%
Total Shareholders' Equity	**791,943**	**895,577**	**918,543**	**2.6%**	**16.0%**
Loan/deposit ratio	108.5%	114.3%	116.2%	1.9%	7.7%
Share of NPLs	4.4%	4.2%	4.2%	-0.1%	-0.2%

- ***Dynamic yearly loan and deposit volume growth (31.4% and 22.7%)***
- ***Successful covered bond issue (EUR 1 billion), moderate increase in loan-to-deposit ratio***
- ***Asset quality remained good with improving NPL-ratio, improving coverage***

IFRS consolidated total assets reached HUF 9.053,8 billion (+21% y-o-y). The Bank's consolidated shareholders equity was HUF 918.5 billion (+16%), representing 10.1% of total assets. Book value per share (BVPS) amounted to HUF 3,281 (+HUF 452 y-o-y).

Volume of gross consolidated loans grew by 31%, reaching HUF 6,197 billion (+7.6% q-o-q). The share of gross loans within total assets represented 68%.

Out of gross loans (HUF 6,196.6 billion) retail loans (including loans to micro- and small enterprises) represented the biggest portion (HUF 3,523 billion, 57%). The corporate loan book with municipality (HUF 2,313 billion) meant 37%, while car financing (HUF 354 billion) represented the smallest portion (6%). Within retail loans mortgages (including home equities) stood at HUF 2,194 billion and consumer loans at HUF 1,035 billion, respectively.

The expansion of the gross loan portfolio in pas 12 months was remarkable at CKB, Montenegro (+91.4.%), at OBR (+97.3%), at CJSC, Ukraine (+53.3%), at DSK (+48.7%) and at OAO OTP Bank (Russia) (+44%). In the previous quarter loans grew at remarkable pace in Serbia (+18.8%), in Romania (+17,0%), in Montenegro and Slovakia (+10.9% each) and Ukraine (+10.8%).

Parallel with the dynamic lending activity the portfolio quality remained good: NPLs were at 4.2%.

Consolidated loan loss provisions were HUF 191.3 billion (+31% y-o-y and +6.9% q-o-q). The total volume of NPLs represented HUF 258.9 billion (+HUF 52.4 billion y-o-y and +HUF 15.6 billion q-o-q). Thus their coverage was 62.9%.

Consolidated deposits grew dynamically, too, by 23% on a yearly base and by 5.8% q-o-q. As a result the loan-to-deposit ratio increased by 1.9% reaching 116.2%. Within the past 12 months deposit growth was above average in Romania (+97.3%), Montenegro (+66.8%), Bulgaria (+29.2%), Ukraine (+27%) and Slovakia (+24.9%).

It is worth mentioning that in Hungary OTP Bank focused its attention on capturing savings: OTP Core managed to increase its deposits by 22% y-o-y and 8% q-o-q. OTP Fund Management could also increase its managed assets by 21.6% y-o-y, however they dropped by 4.2% q-o-q due to unfavourable global capital markets development.

Issued securities grew by 36% y-o-y and 32% q-o-q respectively, mainly as a result of an EUR 1 billion covered bond transaction by OTP Mortgage Bank in February 2008. No new subordinated debt was issued in the past 12 months. The external debt redemption of the Bank is marginal, approx. EUR 350 million all-in, whereas its total borrowing need in 2008 amounts to EUR 3.5 billion.

The financial settlement of the sale of Garancia Insurance is expected at the end of 2Q, the planned proceeds are HUF 164 billion.

The Bank practically has not got any structured assets or investments with potential mark-to market losses in its portfolio.

CONSOLIDATED CAPITAL ADEQUACY RATIO (IN ACCORDANCE WITH BASEL II.)

At the end of 1Q 2008 regulatory capital represented HUF 855.4 billion, while the preliminary estimated adjusted RWA stood at HUF 5.578,7 billion. Taking into account the capital needs for market risk and operational risk CAR stood at 13.22% with Tier 1 (after deducting goodwill and intangible assets) at 7.96% respectively.

OTP BANK HUNGARIAN CORE BUSINESS[2]

OTP Core segmented P&L account:

Main components of P&L account in HUF mn	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
OTP CORE after-tax profit w/o dividends and net cash transfer	32,120	34,546	34,089	-1.3%	6.1%
OTP CORE pre-tax profit	38,148	39,579	41,888	5.8%	9.8%
Total income	84,449	95,021	88,042	-7.3%	4.3%
Net interest income	63,169	65,607	65,617	0.0%	3.9%
Net fees and commissions	19,436	23,075	22,081	-4.3%	13.6%
Other net non-interest income	1,844	6,338	344	-94.6%	-81.3%
Cost of risk (for possible loan losses)	-4,453	-8,588	-1,787	-79.2%	-59.9%
Other cost of risk	-1,158	1,283	462	-64.0%	-139.9%
Operating expenses	-40,690	-48,137	-44,829	-6.9%	10.2%
Busines lines					
RETAIL after-tax profit	38,965	39,486	39,407	-0.2%	1.1%
RETAIL pre-tax profit	48,706	49,358	49,259	-0.2%	1.1%
Total income	73,013	78,468	75,334	-4.0%	3.2%
Net interest income	53,781	55,786	55,094	-1.2%	2.4%
Net fees and commissions	18,034	21,976	19,465	-11.4%	7.9%
Other net non-interest income	1,198	706	774	9.7%	-35.4%
Cost of risk (for possible loan losses)	-2,231	-3,630	-985	-72.9%	-55.9%
Operating expenses	-22,076	-25,480	-25,090	-1.5%	13.7%
CORPORATE after-tax profit	2,334	194	3,542		51.7%
CORPORATE pre-tax profit	2,918	242	4,427		51.7%
Total income	8,437	8,313	9,252	11.3%	9.7%
Net interest income	5,998	5,821	6,930	19.1%	15.5%
Net fees and commissions	2,111	2,286	2,096	-8.3%	-0.7%
Other net non-interest income	328	206	226	9.7%	-31.0%
Cost of risk (for possible loan losses)	-1,821	-3,634	-737	-79.7%	-59.5%
Operating expenses	-3,697	-4,436	-4,088	-7.9%	10.6%
Treasury ALM after-tax profit	71	1,178	-439	-137.3%	-717.5%
Treasury ALM pre-tax profit	89	1,473	-549	-137.3%	-717.5%
Total income	2,632	3,753	2,349	-37.4%	-10.8%
Net interest income	3,390	4,000	3,592	-10.2%	6.0%
Net fees and commissions	-103	76	233	207.6%	-325.0%
Other net non-interest income	-655	-323	-1,476	357.1%	125.4%
Cost of risk (for possible loan losses)	0	261	0	-100.0%	-100.0%
Operating expenses	-2,543	-2,541	-2,898	14.0%	14.0%
Non-allocated profit after-tax	-9,250	-6,313	-8,421	33.4%	-9.0%

- ***PAT overperforming the budget (+6%y-o-y)***
- ***Slightly eroding NIM (-7 bps y-o-y, -22 bps q-o-q)***
- ***Improving portfolio quality leading to decrasing provisioning***
- ***Growing market share in consumer loan segment (1Q 2008: 25.5%, +0.7% q-o-q)***

P&L developments

Within OTP Core segmented P&L account the Retail includes the results of the household, micro and small enterprise sectors. The Corporate comprises the results from the medium and large enterprise sectors, as well as from the municipality sector. Treasury and ALM reflect the net results of the banking Treasury and asset-liability management related activity. Within the non-allocated results the major items are: the expenses of central management, other non-lending related risk costs and also other non-core banking related other non-interest income.

Consolidated profit after tax of OTP Core business reached HUF 34.1 billion and grew by 6% y-o-y. It is quite an achievement given the significant increase in tax burden (29% y-o-y and 55% q-o-q).

Net earnings were supported by growing net interest income (+14%) and also by lower provisions

[2] In this section the results of OTP Bank, OTP Mortgage Bank, OTP Building Society and OTP Faktoring are aggregated. The consolidated after tax results were adjusted by the after tax result on open FX-position, by dividends and by one-off cash transfers, as well as by the net interest income of subsidiary financing and by the interest expenses of Lower and Upper Tier2 funding. Those two items are shown as part of the Corporate Centre. Also, the net result of interest swaps concluded with OBR as part of its financing were booked within the adjusted profit after tax of OBR. The Bank's IFRS unconsolidated condensed financial statements are available on the website of the Budapest Stock Exchange (www.bse.com), on the website of HFSA (www.kozzetetelek.hu) and on the website of OTP Bank (www.otpbank.hu).

(-60% y-o-y) as a reflection of improving credit quality. Still, NPL-coverage increased from 66% in 1Q 2007 to 73%. Other risk costs also declined as a result of a provision release of HUF 2.6 billion. That amount was set aside for a penalty imposed by the Competition Office as OTP introduced one-off prepayment fees for its mortgage clients.

Parallel with this provision release the same amount has been booked as other non-interest expense which pushed up costs by 10%, hence causing a y-o-y worsening of cost-to income ratio by 2.7%.

Booking this provision release of HUF 2.6 billion among operating expenses, CIR would show a 48%, an improvement of 0.2% y-o-y and 2.7% q-o-q respectively. Efficiency ratio was further distorted because of a change in the management option scheme: according to the amendment approved by the AGM the tenor of the scheme has been changed resulting in HUF 0.5 billion quarterly increase in IFRS2 related personal expenses.

As a result of a decline in NIMs (-22bps y-o-y and -7 bps q-o-q) net interest income grew by 4% and remained basically flat q-o-q. Further development in NII will be effected by the repricing of subsidized mortgage loans, a process that already started in 2007. It had a negative impact on the performance of the retail segment: its NII grew only by 2.4% y-o-y and dropped by 1.2% q-o-q.

Decline in other net non interest income was due to weak performance of the securities portfolio. But the loss was offset by the result of hedging instruments, booked as net interest income in 1Q 2008.

Main components of OTP Core balance sheet:

Main components of balance sheet in HUF mn	31/03/2007	31/12/2007	31/03/2008	Q-o-Q	Y-o-Y
Total Assets	5,302,751	5,778,723	6,261,395	8.4%	18.1%
Gross customer loans[1]	2,729,687	3,104,387	3,210,844	3.4%	17.6%
Retail loans	1,567,291	1,734,454	1,858,696	7.2%	18.6%
Corporate loans	1,162,396	1,369,934	1,352,144	-1.3%	16.3%
Provisions	-86,953	-94,815	-96,615	1.9%	11.1%
Deposits from customers	2,746,904	3,086,052	3,343,261	8.3%	21.7%
Retail deposits	2,095,382	2,200,298	2,204,038	0.2%	5.2%
Corporate deposits	651,522	885,753	1,139,223	28.6%	74.9%
Liabilities to credit institutions	498,582	570,598	457,299	-19.9%	-8.3%
Issued securities	859,659	895,468	1,202,539	34.3%	39.9%
Subordinated bonds and loans	293,068	298,914	305,520	2.2%	4.2%
Total shareholders' equity	696,360	741,564	744,851	0.4%	7.0%
Loan Quality (%)	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Share of NPLs[1]	4.4%	3.8%	3.7%	-0.1%	-0.7%
Market Share (%)[3]	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Loans	20.4%	19.1%	18.6%	-0.4%	-1.7%
Deposits	23.7%	24.1%	25.5%	1.4%	1.8%
Total Assets	25.2%	25.2%	25.4%	0.2%	0.1%
Indicators (%)	**1Q 2007**	**4Q 2007**	**1Q 2008**	**Q-o-Q**	**Y-o-Y**
Gross loans to deposits	99.4%	100.6%	96.0%	-4.6%	-3.3%
Cost/income ratio	48.2%	50.7%	50.9%	0.2%	2.7%
Net interest margin[2]	5.78%	5.63%	5.56%	-0.1%	-0.2%
ROA	2.9%	3.0%	2.9%	-0.1%	0.0%
ROE	18.8%	18.4%	18.4%	0.0%	-0.4%

[1] Excluding quasi interbank loans to OTP Financing Cyprus and OTP Financing Netherlands and purchased housing loan portfolio from OBR
[2] Total average assets are adjusted by the volumes of Tier2 capital and interbank financing to subsidiaries
[3] Market shares of OTP Bank, OTP Mortgage Bank, Merkantil Bank and OTP Building Society's aggregated loan volumes in the Hungarian credit institution system.

Balance sheet trends

Lending activity was in line with the budget, but turned to be much more dynamic due to the steady growth of housing and mortgage loans (+6.1% q-o-q and 16.2% y-o-y). New loan underwriting amounted to HUF 82 billion by 76% higher than a year ago. True, such increase was also supported by a weaker HUF exchange rate. Due to the 10% q-o-q growth of unsecured consumer lending and a significant – though from a very low base – micro and small business loan growth (20%) retail portfolio in total expanded by 7% q-o-q.

Corporate lending dropped by 1% (both the municipality and the medium and large enterprise sectors declined by 1-1%).

Customer deposits picked up by 8% q-o-q as a result of one significant corporate deposit. Retail deposits, both the household and MSE ones stagnated in 1Q.

Within the liability structure of OTP Core there was a significant increase in the volumes of issued securities: in 1Q OTP Mortgage Bank issued EUR 1 billion covered mortgage bonds with 2 year maturity. With such a step the weight of capital market liabilities was increased as planned.

Market share developments

In Hungary loan growth had a strong momentum in 1Q. Volumes grew by 7% q-o-q and 24% y-o-y. The dynamism of housing loans was negatively effected by the high HUF monthly instalments. The overall housing loan market expanded by 6.9% in 1Q. Within that FX-linked lending increased significantly (+17.7%). This growth is impressive even if we consider the effect of 8% q-o-q HUF weakening against CHF. Household appetite for consumer loans remained strong, markets grew by 11% q-o-q.

OTP Group further lost ground in case of housing loans (-1.5% q-o-q) the main reason being the weak demand for HUF mortgages and the faster growth of FX-linked mortgage products. OTP's market share was around 21% in the FX mortgage segment. The Global Loan (the multicurrency product) remained highly popular and helped the Bank to foster its position (26%) in FX consumer lending (+0.7%). Due to that the Bank also managed to increase its market share in total consumer lending by 0.7%, reaching 25.5%.

On the deposit side volumes grew by 4.3% q-o-q and by 12.4% y-o-y. The growth to a great extent was a result of higher corporate and municipality volumes, household deposits basically remained unchanged. OTP Group managed to capture a higher share only in the corporate segment: its position reached 16% (+4.1% q-o-q).

INSURANCE BUSINESS

In 1Q 2008 OTP Garancia Insurance realized an after tax profit of HUF 2.3 billion, a significant 39% y-o-y growth over the corresponding period of 2007. Gross premium income increased by 32% y-o-y, while insurance expenses grew by 20%.T he operating income adjusted by revenues from investment activity reached HUF 2.0 billion, a spectacular 70% y-o-y growth. Insurance reserves grew by 12% y-o-y and by 2% q-o-q respectively and reached HUF 185.4 billion at the end of March 2008.

Within total insurance income OTP Garancia with its HUF 25.3 billion gross premium income improved its position (No.3) reaching 9.8%. In the life segment the company's market share was 11.7% (No.4), whereas in non-life segment it remained No.3 with 8.0%.

Foreign subsidiaries being majority owned by OTP Garancia (OTP Garancia životná poisťovňa and OTP Garancia poisťovňa in Slovakia; DSK Garancia Life Insurance and DSK Garancia Insurance in Bulgaria, and OTP Garancia Asigurari in Romania) realized a total loss of HUF 717 million, by HUF 445 million more than a year ago.

OTP FUND MANAGEMENT

Changes in assets under management:

HUF bn	31/03/2007	31/12/2007	31/03/2008	Q-o-Q	Y-o-Y
OTP Investment Funds	578.9	813.1	793.7	-2.4%	37.1%
Pension Funds	544.5	638.2	597.1	-6.4%	9.7%
o/w OTP Funds	533.3	625.9	585.8	-6.4%	9.8%
Other pension funds	11.2	12.3	11.3	-7.9%	0.9%
Other Institutional Investors	158.8	176.9	168.1	-5.0%	5.8%
Assets under management. total	**1,282.3**	**1,628.2**	**1,558.9**	-4.3%	21.6%

On March 31, 2008 total assets of OTP Fund Management declined to HUF 9.7 billion. Its 1Q after tax earnings was HUF 1.6 billion (-12.2% q-o-q). Both the net results as well as fund management fees were below 4Q 2007 levels, mainly due to the negative impact of global credit market developments.

In 1Q 2008 the volume of assets under management of the Hungarian investment funds decreased by 1.4% (approx. HUF 50 billion). Within that the property funds grew by 1.2% and their share increased to 19%. Securities portfolio however dropped by 2%. The global credit crunch mainly effected the bond portfolios and those with high equity exposure. Within funds managed by OTP Fund Management the net asset value of OPTIMA Fund dropped to 17.8% of total assets under management. while the net asset value of MM Fund reached HUF 286.6 billion (+11.2% q-o-q). Assets of pension funds decreased to HUF 597 billion, other institutional funds under management changed to HUF 168 billion.

In 1Q the Company managed to charge higher fees thus partially offsetting the negative effect of declining assets. Approx. HUF 3 billion management fees were charged, and the average fees on assets grew to 1.47%. Value creation of the Company amounted to HUF 3.7 billion, by 7% lower than in 4Q 2007.

Market position of Fund Management was 30.0%, a quarterly decline of 0.4%.

MERKANTIL GROUP

Merkantil Group's aggregated, non-consolidated total assets reached almost HUF 324 billion on March 31, 2008, an increase of 15.1% y-o-y. The aggregated gross loan volume reached HUF 300 billion (+16.8% y-o-y). The group's aggregated, non-consolidated profit after tax was HUF 1.9 billion (without dividend payment and net one-off cash transfer) basically flat y-o-y, but showing a decline of 12.3% q-o-q. The adjusted net interest income in 1Q 2008 (HUF 5.3 billion) was almost the same like a year ago, whereas cost of risk (HUF 766 million) picked up (+17.2% q-o-q). As a result of growing operating expenses, cost-to-income ratio increased to 32.4% (+6.4% y-o-y). Aggregated ROE stood at 22.3%, an 5.0% drop y-o-y.

Merkantil Bank's and Merkantil Car's car financing business increased by 17.2% y-o-y and reached HUF 266.8 billion, number of new contract was almost 10,300.

Portfolio of Merkantil Bank and Car remained stable: non-performing loans represented 7.4% of total lending volume on March 31, 2008 against 7.5% a year ago). Coverage on NPL grew to 92.7% vs. 83.8% a year ago.

Non-car-financing Group Members had an aggregated total assets of HUF 61.8 billion (2007 1Q: HUF 56.2 billion). However, the contribution of those business segments to the Group's total earnings is still negligible.

IFRS REPORTS OF THE MAIN SUBSIDIARIES

Note: in the following parts in case of subsidiaries where there were other non-interest income revenues from the release of provisions made before the acquisitions, we made adjustments by deducting those revenues from provisions in the income statement. Those revenues were also taken out of the other non-interest income line. Cost/income ratio was calculated with the adjusted total income figures.

DSK GROUP[3]

Performance of DSK Group:

Main components of P&L account in HUF mn	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	5,288	7,240	7,641	5.5%	44.5%
Pre-tax profit	5,939	7,934	8,501	7.1%	43.1%
Total income	13,628	16,116	16,204	0.5%	18.9%
Net interest income	10,419	11,648	12,007	3.1%	15.2%
Net fees and commissions	2,854	3,925	3,885	-1.0%	36.1%
Other net non-interest income	355	543	311	-42.6%	-12.3%
Cost of risk	-2,557	-3,146	-1,676	-46.7%	-34.4%
Other cost of risk	0	-222	-16	-92.8%	
Operating expenses	-5,132	-4,813	-6,011	24.9%	17.1%
Main components of balance sheet in HUF mn	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Total Assets	802,470	1,029,528	1,019,472	-1.0%	27.0%
Gross customer loans	561,837	779,835	835,512	7.1%	48.7%
Retail loans	464,110	615,878	675,810	9.7%	45.6%
Corporate loans	97,727	163,956	159,702	-2.6%	63.4%
Provisions	-21,042	-27,925	-30,256	8.3%	43.8%
Deposits from customers	530,956	650,325	685,749	5.4%	29.2%
Retail deposits	430,380	520,865	552,688	6.1%	28.4%
Corporate deposits	100,576	129,460	133,060	2.8%	32.3%
Liabilities to credit institutions	157,883	193,290	127,268	-34.2%	-19.4%
Subordinated debt		50,668	51,857	2.3%	
Total shareholders' equity	93,652	124,062	134,569	8.5%	43.7%
Loan Quality (%)	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Share of NPLs	3.8%	3.2%	3.4%	0.1%	-0.5%
Market Share (%)	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Loans	16.5%	16.1%	15.4%	-0.7%	-1.2%
Deposits	15.2%	12.3%	12.3%	0.0%	-2.9%
Total Assets	14.3%	13.8%	12.8%	-1.0%	-1.5%
Indicators (%)	**1Q 2007**	**4Q 2007**	**1Q 2008**	**Q-o-Q**	**Y-o-Y**
Gross loans to deposits	105.8%	119.9%	121.8%	1.9%	16.0%
Cost/income ratio	37.7%	29.9%	37.1%	7.2%	-0.6%
Net interest margin	5.35%	4.82%	4.70%	-0.12%	-0.65%
ROA	2.7%	3.0%	3.0%	0.0%	0.3%
ROE	23.3%	24.7%	23.7%	-1.0%	0.4%

- ***Robust PAT growth: +45% y-o-y***
- ***Strong balance sheet dynamism, growing lending and deposit volumes, slight erosion in market positions***
- ***Further improvement in loan portfolio quality, lower provisioning, high coverage level***
- ***Stringent expense control q-o-q***

In 1Q 2008, DSK group realized HUF 7.6 billion profit after tax, an increase of 45% y-o-y and +5% q-o-q. Strong earnings growth was mainly driven by dynamically growing net F&C income (+15.2% y-o-y) steaming from robust lending. The quarterly increase was much lower due to the higher mandatory reserve requirements introduced from September 2007. Also, funding expenses were higher than planned simply because DSK received the subordinated debt for substituting interbank facilities

[3] As for 2007, financials are based on DSK Bank, POK DSK-Rodina, DSK Trans Security and DSK Tours consolidated figures aggregated with Asset Management (SPV) and adjusted with controlling calculations. In 2008, after SPV stopped its operation figures are reflecting the performance of consolidated DSK Group without SPV. Regarding 2007 year end, data are in line with the disclosure of the preliminary stock exchange report (non-audited).

already in December whereas the central bank approved lower mandatory reserves only with some delay.

Net earnings were also supported by lower provisions reflecting improving credit quality: provisions dropped by 34% y-o-y and -47% q-o-q. Still, NPL coverage improved by 4.3% y-o-y and reached 81.3% the highest across the Group.

Reflecting the strong loan volume growth net F&C grew by 36.1% on a yearly base. Within that lending related fees increased by 39%, while deposit and card relates ones grew by 33% and 57% respectively. The weaker quarterly F&C performance is mainly due to the benign fee generation of the corporate sector.

The significant drop in other net non-interest income is a reflection of a loss on the securities portfolio in 1Q 2008.

As for the operating costs, pro forma they grew substantially. In the first 9 months personal and other costs have been accrued, but in 4Q they were not spent, so accruals were released. Making an adjustment by those volumes, operating expenses would mark a 27% y-o-y growth, however on a quarterly base the increase would be negligible (+1%) reflecting a strong cost control.

Volume growth almost in all major segments was much better than expected. The driver of the retail growth (+46% y-o-y and 10% q-o-q) was the mortgage lending. The corporate sector captured an even more impressive expansion, lending grew by 63% y-o-y. As a result of less robust deposit growth, loan-to-deposit ratio grew further and reached almost 122%. Despite of the rapid volume growth, in past 12 months market positions eroded; on a quarterly base only deposit share remained flat.

OAO OTP BANK[4]

Performance of OAO OTP Bank:

Main components of P&L account in HUF mn	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	2.008	3.041	1.691	-44,4%	-15,8%
One-off items after tax[1]	502				
After tax profit w/o dividends, net cash transfer and one-offs	1,506	3,041	1,691	-44.4%	12.3%
Pre-tax profit	1,887	3,796	2,382	-37.3%	26.2%
Total income[2]	11,023	18,856	18,286	-3.0%	65.9%
Net interest income[2]	7,437	13,633	15,449	13.3%	107.7%
Net fees and commissions	2,785	4,475	2,734	-38.9%	-1.8%
Other net non-interest income	802	748	103	-86.2%	-87.2%
Cost of risk	-1,330	-4,115	-4,978	21.0%	274.4%
Other cost of risk[2]	10	-183	-508	178.2%	
Operating expenses	-7,817	-10,763	-10,418	-3.2%	33.3%
Main components of balance sheet in HUF mn	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Total Assets	328,727	432,000	402,784	-6.8%	22.5%
Gross customer loans	216,115	304,410	311,192	2.2%	44.0%
Retail loans	94,403	181,469	191,137	5.3%	102.5%
Corporate loans	119,071	112,539	107,536	-4.4%	-9.7%
Provisions	-8,632	-18,323	-23,039	25.7%	166.9%
Deposits from customers	254,982	291,154	255,283	-12.3%	0.1%
Retail deposits	177,345	167,406	149,312	-10.8%	-15.8%
Corporate deposits	77,638	123,777	105,971	-14.4%	36.5%
Liabilities to credit institutions	12,367	72,765	76,086	4.6%	515.2%
Issued securities	13,185	8,332	8,328	0.0%	-36.8%
Total shareholders' equity	39,623	41,546	42,835	3.1%	8.1%
Loan Quality (%)	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Share of NPLs	6.8%	9.7%	10.5%	0.8%	3.6%
Indicators (%)	**1Q 2007**	**4Q 2007**	**1Q 2008**	**Q-o-Q**	**Y-o-Y**
Gross loans to deposits	84.8%	104.6%	121.9%	17.3%	37.1%
Cost/income ratio	70.9%	57.1%	57.0%	-0.1%	-13.9%
Net interest margin	9.17%	13.40%	14.85%	1.4%	5.7%
ROA	1.9%	3.0%	1.6%	-1.4%	-0.2%
ROE	15.7%	29.7%	16.1%	-13.6%	0.4%

[1] For the sake of quarterly data comparability, 25% of 1Q 2007after tax profit is considered as one-timer.
[2] Provisioning after the interest income of non-performing loans are reclassified from other risk costs to net interest income.

[4] The Russian subsidiary of OTP Bank has been renaimed in 1Q 2008 to OAO OTP Bank.

- ***Due to higher NIMs and above-plan POS-lending NII performed nicely***
- ***All loan segments but POS-lending stagnated***
- ***NPLs above 10%, significant increase in provision***
- ***Decline in operating expenses***

In 1Q 2008 ISB realized HUF 1.7 billion after-tax profit, weaker than in 4Q 2007, but growing by 12% y-o-y. The one-to-one comparison to previous periods is difficult given that 2007 1Q net earnings represented 4 months results, hence we made proportional adjustment. Also, 4Q 2007 PAT was supported by a change in booking NII (+HUF 0.8 billion).

It is positive, however, that net interest income grew steadily due to above-plan POS-lending: by 13% q-o-q and by 108% y-o-y. As a result, NIMs reached almost 15%, far the highest level across the Group.

Total revenues dropped by 3% q-o-q due to a decline in net F&C. Card related fee income was smaller than in 1Q, and corporate F&C income was also weaker. (A new anti money-laundering legislation put a brake on corporate lending in general.) Seasonality had also a negative impact on F&C: deposit related fees dropped by 24% q-o-q. The decline in other non-interest revenue was attributed to the losses on the securities portfolio.

Risk costs increased significantly, by 21% q-o-q and by 275% y-o-y. The Bank postponed the sale of non-performing loans, thus a certain revenue was missed, but also, provisions on credit card and personal loans increased. As a result of higher provisioning, the coverage of NPLs grew from 50% to 58%, and higher risk costs are well off-set by high margins.

Operating expenses moderated by 3% q-o-q, mainly due to saving achieved on other expenses compared to the base period.

As for the lending activity, against the strong seasonality in POS-lending, the Bank successfully managed to increase their volume (+1% q-o-q). On the back of the strong dynamics in other retail segments total retail loans grew 5% q-o-q, while more than doubling y/y. As a result of a quarterly decline in deposits, loan-to-deposit ratio at end of March 2008 reached almost 122%.

In the previous 3 months the bank opened 10 new branches, the current network comprises of 112 branches.

CJSC OTP BANK

Performance of CSJC OTP Bank:

Main components of P&L account in HUF mn	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	3,965	3,116	3,894	25.0%	-1.8%
Pre-tax profit	5,330	4,283	4,306	0.5%	-19.2%
Total income	8,007	9,704	10,973	13.1%	37.1%
Net interest income	6,596	8,260	9,076	9.9%	37.6%
Net fees and commissions	903	825	1,069	29.6%	18.3%
Other net non-interest income	507	619	829	33.8%	63.4%
Cost of risk	333	-230	-1,339	482.5%	-502.7%
Other cost of risk	9	-97	18	-118.7%	99.8%
Operating expenses	-3,018	-5,094	-5,346	4.9%	77.2%
Main components of balance sheet In HUF mn	31/03/2007	31/12/2007	31/03/2008	Q-o-Q	Y-o-Y
Total Assets	456,228	624,585	690,663	10.6%	51.4%
Gross customer loans	383,638	530,659	588,116	10.8%	53.3%
Retail loans	159,955	222,574	253,007	13.7%	58.2%
Corporate loans	177,565	251,696	272,798	8.4%	53.6%
Car financing	46,118	56,389	62,312	10.5%	35.1%
Provisions	-1,202	-3,431	-4,577	33.4%	280.8%
Deposits from customers	142,313	172,264	180,783	4.9%	27.0%
Retail deposits	79,941	96,212	95,105	-1.2%	19.0%
Corporate deposits	62,372	73,539	85,678	16.5%	37.4%
Liabilities to credit institutions	248,438	371,622	424,016	14.1%	70.7%
Subordinated bonds and loans	6,340	5,516	5,294	-4.0%	-16.5%
Total shareholders' equity	46,177	65,613	66,589	1.5%	44.2%
Loan quality (%)	31/03/2007	31/12/2007	31/03/2008	Q-o-Q	Y-o-Y
Share of NPLs	2.5%	1.1%	1.2%	0.2%	-1.2%
Market share (%)	31/03/2007	31/12/2007	31/03/2008	Q-o-Q	Y-o-Y
Loans	3.8%	3.7%	3.7%	0.1%	-0.1%
Deposits	2.0%	1.8%	1.8%	0.0%	-0.2%
Total Assets	3.3%	3.1%	3.2%	0.2%	0.0%

Indicators (%)	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
Gross loans to deposits	269.6%	308.1%	325.3%	17.3%	55.7%
Cost/income ratio	37.7%	52.5%	48.7%	-3.8%	11.0%
Net interest margin	6.02%	5.64%	5.54%	-0.1%	-0.5%
ROA	3.6%	2.1%	2.4%	0.2%	-1.2%
ROE	35.9%	20.4%	23.6%	3.2%	-12.3%

- ***After-tax earnings of around HUF 3.9 billion (-1.8% y-o-y, +25% q-o-q)***
- ***Strong growth in NII and net F&C***
- ***Robust loan growth, dynamic deposit collection, improving market positions***
- ***Stable loan quality (NPLs at 1.2%), self-imposed higher provisioning charges***

Total loan book of CJSC OTP Bank reached HUF 588 billion at the end of March 2008, an outstanding 53.3% y-o-y and 10.8% q-o-q growth. As a result of significant network enlargement in 2007, housing and mortgage loans grew extremely fast, but corporate lending was equally strong.

The bank realized HUF 3.9 billion profit after tax, basically flat on a yearly base, but by 25% higher than in 4Q 2007. Considering the cross currency effect even on a yearly base there has been an earning growth.

Net interest income was strong (+37.6% y-o-y and 9.9% q-o-q), net F&C income grew slower (+18.3% y-o-y and +29.6% q-o-q). When looking at profit dynamism it is worth considering that the management made substantial provisioning: while the loan portfolio remained fairly stable, NPLs were at 1.2%, provisions grew 5-folds compared to 4Q 2007.

As a reflection of the significant network enlargement in 2007 operating expenses grew 77.2% y-o-y, though the speed moderated heavily in 1Q (only +4.9% q-o-q). NIMs dropped 0.5% y-o-y and 10 bps in past 3 months.

Despite of the fast growth of operating expenses efficiency remained fine, cost-to-income ratio stood at 48.7%, while ROE was 23.6% (+3.2% q-o-q).

While the lending activity was robust in the previous 12 months, deposit volumes grew less steadily, thus financing was shifted to more expensive interbank funding.

Lending volumes grew by 53.3% y-o-y and by 10.8% in past 3 months. The major driver of the loan expansion was mortgage lending and corporate business. Given the slower growth rate of deposits (+27% y-o-y and +4.9% q-o-q) loan-to-deposit ratio reached 325.3%, the highest across the Group.

In 1Q the Bank managed to improve its market position in all segments, but retail deposits. With 7.8% in mortgage lending CJSC is the 4th biggest provider of mortgage loans in Ukraine.

The network was further enlarged by opening 9 new branches in 1Q. The number of employees grew steadily: within a year by 1300 people and by 173 people in 1Q 2008.

OTP BANK ROMANIA

Performance of OTP Bank Romania:

Main components of P&L account in HUF mn	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer adjusted[1]	-489	-793	-109	-86.3%	-77.8%
Pre-tax profit	-482	-758	-70	-90.8%	-85.6%
Total income	1,943	3,088	3,333	7.9%	71.6%
Net interest income	1,042	1,738	1,666	-4.1%	59.8%
Net interest income	356	438	343	-21.6%	-3.7%
Other net non-interest income	544	913	1,325	45.1%	143.4%
Cost of risk	-198	-178	-238	33.8%	20.0%
Other cost of risk	0	-101	-149	46.8%	
Operating expenses	-2,227	-3,567	-3,017	-15.4%	35.5%
Main components of balance sheet in HUF mn	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Total Assets	187,963	250,085	278,780	11.5%	48.3%
Gross customer loans[2]	169,073	299,374	353,597	18.1%	109.1%
Retail loans	65,441	106,152	131,483	23.9%	100.9%
Corporate loans	59,402	104,368	114,832	10.0%	93.3%
Provisions	-1,118	-1,920	-2,168	12.9%	93.9%
Deposits from customers	39,269	70,736	77,488	9.5%	97.3%
Retail deposits	20,068	34,301	41,779	21.8%	108.2%
Corporate deposits	19,201	36,428	35,708	-2.0%	86.0%
Liabilities to credit institutions	121,091	146,583	167,701	14.4%	38.5%
Total shareholders' equity	24,175	25,095	24,679	-1.7%	2.1%

Loan quality (%)	31/03/2007	31/12/2007	31/03/2008	Q-o-Q	Y-o-Y
Share of NPLs	3.8%	10.5%	10.3%	-0.2%	6.5%
Market share (%)	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Loans	1.7%	2.0%	2.1%	0.1%	0.3%
Deposits	0.5%	0.8%	0.7%	0.0%	0.2%
Total Assets	1.4%	1.4%	1.4%	0.0%	0.0%
Indicators (%)	**1Q 2007**	**4Q 2007**	**1Q 2008**	**Q-o-Q**	**Y-o-Y**
Gross loans to deposits	430.6%	423.2%	456.3%	33.1%	25.8%
Cost/income ratio	114.6%	115.5%	90.5%	-25.0%	-24.1%
Net interest margin	2.22%	2.83%	2.53%	-0.3%	0.3%
ROA	-1.0%	-1.3%	-0.2%	1.1%	0.9%
ROE	-8.1%	-12.0%	-1.8%	10.2%	6.3%

[1] From 2008, adjusted after tax profit includes the net result of swap transactions executed with OTP Bank in relation with interbank financing.
[2] Including both corporate and retail loans that have been sold to OTP Bank

- ***Significant improvement in CIR, 1Q loss below expected level***
- ***Continuing strong lending activity***
- ***Slight decrease in NPLs, costs remained under control***

OBR's total assets grew by 11.5% q-o-q reaching HUF 279 billion. 1Q negative PAT was much lower than expected. Better results were mainly due to an efficient cost control and also to an FX gain (HUF 1.5 billion) booked within other non-interest income. The Bank also realized descent profit on real estate transactions.

Since OBR is partially financed through a Dutch SPV, there was a HUF 72 million swap-related loss. Also in March the Bank made additional reserves of HUF 132 million (other cost of risk) because of a loss at OTP Broker. Without those items OBR could have a profitable quarter.

Net interest income slightly declined in 1Q (-4.1%) reflecting the current funding structure of the Bank. OBR uses significant volume of short term interbank sources, whereas its loan maturity profile is much longer. NII was also negatively effected by the unfavourable interest rate environment and by the smaller volume of high margin products.

Cost-to-income ratio declined a lot (-25% q-o-q) in line with a 15.4% drop in operating expenses: true, network enlargement was temporarily stopped, but the management also kept close eyes on expenses.

The engine of the asset growth was the steady increase in lending volumes: gross loans basically doubled y-o-y. Within the loan portfolio mainly housing and mortgage loans grew significantly (+37.6% q-o-q), as for deposit collection retail segment performed nicely (+21.8% q-o-q).

Despite of the robust lending volume growth there was a slight improvement in credit quality, as well: NPLs came down from 10.5% to 10.3% q-o-q. NPL volumes increased mainly in the substandard and doubtful categories. However, it had seasonal and technical reasons. (Under local regulations loans lent to all project financing, start-up and construction companies have to be classified as NPLs).

In the previous quarter there were no new branch openings, hence related operating and marketing costs are expected to occur in the coming quarters. At the end of 1Q 2008 the network of OBR comprised of 104 branches versus 71 in the corresponding period of 2007.

OTP BANKA HRVATSKA

Performance of OTP banka Hrvatska:

Main components of P&L account in HUF mn	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	785	731	1,068	46.1%	36.1%
Pre-tax profit	982	958	1,336	39.5%	36.0%
Total income	3,345	3,925	4,416	12.5%	32.0%
Net interest income	2,775	3,102	3,286	5.9%	18.4%
Net fees and commissions	611	927	867	-6.4%	41.9%
Other net non-interest income	-41	-104	263	-353.4%	-748.2%
Cost of risk	-12	-353	-137	-61.3%	1025.8%
Other cost of risk	122	16	100	540.7%	-17.9%
Operating expenses	-2,472	-2,630	-3,044	15.8%	23.1%

Main components of balance sheet in HUF mn	31/03/2007	31/12/2007	31/03/2008	Q-o-Q	Y-o-Y
Total Assets	374,242	422,231	440,384	4.3%	17.7%
Gross customer loans	208,952	248,819	265,442	6.7%	27.0%
Retail loans	136,408	159,192	171,624	7.8%	25.8%
Corporate loans	70,616	87,474	91,472	4.6%	29.5%
Car financing	1,929	2,147	2,345	9.2%	21.6%
Provisions	-2,639	-4,120	-4,571	11.0%	73.2%
Deposits from customers	268,315	307,540	304,584	-1.0%	13.5%
Retail deposits	219,916	248,739	252,381	1.5%	14.8%
Corporate deposits	48,399	58,801	52,203	-11.2%	7.9%
Liabilities to credit institutions	61,938	64,021	74,502	16.4%	20.3%
Total shareholders' equity	35,966	40,350	50,583	25.4%	40.6%
Loan quality (%)	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Share of NPLs	1.4%	1.4%	1.5%	0.1%	0.1%
Market share (%)	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Loans	3.3%	3.3%	3.5%	0.2%	0.2%
Deposits	4.5%	4.2%	4.3%	0.1%	-0.2%
Total Assets	3.5%	3.4%	3.5%	0.1%	0.1%
Indicators (%)	**1Q 2007**	**4Q 2007**	**1Q 2008**	**Q-o-Q**	**Y-o-Y**
Gross loans to deposits	77.9%	80.9%	87.1%	6.2%	9.3%
Cost/income ratio	73.9%	67.0%	68.9%	1.9%	-5.0%
Net interest margin	3.05%	3.00%	3.06%	0.1%	0.0%
ROA	0.9%	0.7%	1.0%	0.3%	0.1%
ROE	9.6%	7.3%	9.4%	2.2%	-0.1%

- ***Dynamic growth in after tax profit***
- ***Strong loan growth in retail and in corporate segment***
- ***Stable NIMs and portfolio quality***

On March 31, 2008 after tax profit of OBH group reached HUF 1.1 billion with excellent dynamics both on a yearly and quarterly base (+36.1% and 46.1% respectively). Such a good result was mainly supported by a 18.4% y-o-y growth in NII and outstanding increase in net F&C (+41.9%). The latter reflects strong card and C/A related fee income and also descent prepayment fee generation.

The volume of risk cost increased significantly y-o-y, but dropped by 61.3% q-o-q. Loan quality remained stable, NPLs stood at 1.5%, their coverage further increased and reached 66%.

Operating expenses grew sharply (+23% y-o-y and 16% q-o-q) mainly due to the significant increase in rental fees, however the growth of personal costs was less so fast (+18% y-o-y and 13% q-o-q).

Despite of local restrictions on loan growth lending grew nicely (+27% y-o-y and 6.7% q-o-q). The retail book increased by 27% y-o-y, and the corporate business even faster, by 29.5% respectively.

Due to the steady lending in the mortgage and consumer sectors, OBH's NIMs basically remained flat 3% y-o-y and q-o-q, however the cost-to-income ratio came down both on a yearly base (-5%) and in the last quarter (-1.9%)

The volume of deposits increased by 13.5% y-o-y, though slightly dropped in past 3 months. The decline in corporate deposit was significant (-11.2% q-o-q), while retail deposit growth was moderate (+1.5% q-o-q). Given the lower dynamism in deposit collection the loan-to-deposit ratio grew to 87.1%, which is still one of the lowest across the Group.

OBH added 2 new branches to its existing network thus reaching 102 branches in total.

OTP BANKA SLOVENSKO

Performance OTP Banka Slovensko:

Main components of P&L account in HUF mn	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	489	1,394	686	-50.7%	40.5%
Pre-tax profit	489	986	800	-18.8%	63.8%
Total income	2,741	3,321	3,350	0.9%	22.2%
Net interest income	1,956	2,329	2,367	1.6%	21.1%
Net interest income	602	661	651	-1.6%	8.0%
Other net non-interest income	182	330	332	0.4%	81.8%
Cost of risk	-413	129	-301	-333.6%	-27.1%
Other cost of risk	-33	-85	-33	-61.4%	0.7%
Operating expenses	-1,807	-2,379	-2,216	-6.8%	22.6%

Main components of balance sheet in HUF mn	31/03/2007	31/12/2007	31/03/2008	Q-o-Q	Y-o-Y
Total Assets	333,758	368,185	372,812	1.3%	11.7%
Gross customer loans	200,255	232,286	257,647	10.9%	28.7%
Retail loans	60,098	70,444	78,202	11.0%	30.1%
Corporate loans	140,156	161,842	179,445	10.9%	28.0%
Provisions	-2,849	-2,974	-3,389	13.9%	18.9%
Deposits from customers	199,020	227,126	248,517	9.4%	24.9%
Retail deposits	82,749	93,690	104,684	11.7%	26.5%
Corporate deposits	116,270	133,436	143,833	7.8%	23.7%
Liabilities to credit institutions	38,068	42,628	17,422	-59.1%	-54.2%
Issued securities	65,647	64,742	70,167	8.4%	6.9%
Total shareholders' equity	21,187	23,627	25,569	8.2%	20.7%
Loan quality (%)	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Share of NPLs	3.9%	3.9%	3.7%	-0.1%	-0.2%
Market share (%)	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Loans	4.0%	4.0%	3.8%	-0.2%	-0.2%
Deposits	2.6%	2.9%	2.9%	-0.1%	0.2%
Total Assets	3.0%	2.8%	2.8%	-0.1%	-0.2%
Indicators (%)	**1Q 2007**	**4Q 2007**	**1Q 2008**	**Q-o-Q**	**Y-o-Y**
Gross loans to deposits	100.6%	102.3%	103.7%	1.4%	3.1%
Cost/income ratio	65.9%	71.6%	66.2%	-5.5%	0.2%
Net interest margin	2.41%	2.56%	2.56%	0.0%	0.2%
ROA	0.6%	1.5%	0.7%	-0.8%	0.1%
ROE	9.5%	24.3%	11.2%	-13.1%	1.6%

- ***Despite of unfavourable regulation changes profit after tax grew steadily (+40.5% y-o-y)***
- ***With 11% q-o-q loan growth asset quality even improved***
- ***Stable NIM, better cost-to income ratio***

In 1Q 2008 OBS profit after tax increased by 40.5% y-o-y and reached HUF 686 million

Such a strong growth was partially supported by a HUF 37 million one-off revenue from property sales. On the other hand, as a result of changes in taxation, deferred tax in 1Q had a more significant negative PAT impact of HUF 114 million.

Net interest income basically stagnated q-o-q (+1.6%) due to the higher portion of low margin home equity loans in total loan book. The yearly growth of NII, however was remarkable (+21.1%).

The quarterly decline in net F&C (-1.6%) was a result of weak income generation in card business. Operating costs were under strong control, they dropped by 6.8% q-o-q.

Total assets of OBS reached HUF 373 billion, a moderate increase of 1.3% q-o-q. Loan growth dynamism of 10.9% q-o-q was behind the overall market expansion, however in case of consumer loans OBS managed to increase its share. As a result of slower deposit growth loan-to-deposit ratio grew by 140 bps and reached 103.7% at the end of March 2008.

Parallel with the lending expansion, loan quality improved in 1Q, NPL ratio dropped to 3.7% (-0.1%) as a reflection of better performance of retail loans. NPL coverage was at 28.2% (+1.2% q-o-q).

OTP BANKA SRBIJA

Performance of OTP banka Srbija:

Main components of P&L account in HUF mn	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	371	-298	2.276	-862,7%	512,7%
One-off items after tax[1]	155	26	2,088		
After tax profit w/o dividends, net cash transfer and one-offs	217	-325	188	-158.0%	-13.1%
Pre-tax profit	219	-318	188	-159.2%	-14.1%
Total income	2,913	3,212	2,698	-16.0%	-7.4%
Net interest income	1,845	1,286	1,688	31.2%	-8.5%
Net fees and commissions	638	555	541	-2.4%	-15.1%
Other net non-interest income	431	1,371	469	-65.8%	8.8%
Cost of risk	-506	-247	-83	-66.4%	-83.6%
Other cost of risk	-243	259	-171	-166.0%	-29.6%
Operating expenses	-1,945	-3,541	-2,256	-36.3%	16.0%

Main components of balance sheet in HUF mn	31/03/2007	31/12/2007	31/03/2008	Q-o-Q	Y-o-Y
Total Assets	107,656	112,213	119,552	6.5%	11.1%
Gross customer loans	50,524	63,306	75,182	18.8%	48.8%
Retail loans	12,166	15,707	18,705	19.1%	53.8%
Corporate loans	38,358	47,454	56,477	19.0%	47.2%
Provisions	-2,272	-4,183	-4,310	3.0%	89.7%
Deposits from customers	43,398	38,114	35,771	-6.1%	-17.6%
Retail deposits	21,067	19,386	18,403	-5.1%	-12.6%
Corporate deposits	22,331	18,704	17,366	-7.2%	-22.2%
Liabilities to credit institutions	23,232	30,683	24,209	-21.1%	4.2%
Subordinated debt			15,557		
Total shareholders' equity	37,269	40,895	41,270	0.9%	10.7%
Loan quality (%)	31/03/2007	31/12/2007	31/03/2008	Q-o-Q	Y-o-Y
Share of NPLs	8.2%	16.5%	12.4%	-4.2%	4.2%
Indicators (%)	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
Gross loans to deposits	116.4%	166.1%	210.2%	44.1%	93.8%
Cost/income ratio	66.8%	110.3%	83.6%	-26.7%	16.8%
Net interest margin		4.83%	5.84%	1.0%	
ROA		-1.2%	0.7%	1.9%	
ROE		-3.2%	1.8%	5.1%	

[1] Revaluation result of FX-linked and FX-denominated loans and deposits and in 2008 1Q one-off gain on the sale of investments.

- ***Adjusted by one-offs PAT remained weak***
- ***Lending growth further accelerated both in corporate and retail segments***
- ***Improving asset quality, lower NPLs, higher coverage ratio, better CIR***
- ***Growing need for external funding, loan-to-deposit ratio above 210%***

In 1Q 2008 OTP banka Srbija reached HUF adjusted profit after tax of HUF 188 million, by 13% less than a year ago. One-off revenues included two major items: approx. HUF 1.8 billion from the sale of shares and HUF 314 million gain on open FX positions.

Net interest income showed a strong 1Q performance growing by 31.2%, however NII dropped by 8.5% y-o-y. The quarterly improvement is remarkable since the Bank had to scope with increasing interbank financing cost steaming from high country risk premium. At the same time positive turnaround has happened in the funding structure: OTP Bank has started providing subordinated debt facilities instead of interbank loans, thus cutting back substantially the mandatory reserve requirements. Net F&C showed a fairly weak performance: it decline both on a yearly and quarterly bases by 15.1% and 2.4% respectively.

Risk costs showed a declining tendency: -66.4% q-o-q and -83.6% y-o-y. Despite of accelerating lending volumes since 4Q 2007, portfolio quality improved, NPLs dropped from 16.5% to 12.4%, at the same time their coverage grew to 39.8% (+5.5% q-o-q).

Another positive development was the substantial drop in operating expenses (-36.3% q-o-q), as a result of which CIR improved by 27%.

Gross loan portfolio seems to get accelerated, their volume grew by 48.8% y-o-y and 18.8% q-o-q. Within that both the corporate segment and the retail business showed similar growth tendencies. (+19% q-o-q).

In contrast to the strong loan growth deposit volumes were well below the targeted figures, thus loan-to-deposit ratio grew to 210% at the end of 1Q. Such a liquidity position requires significant external funding which had a negative impact on earnings through higher mandatory reserve requirements and more expensive interbank facilities.

Since 2007 was the year of consolidation, hence OBSr had a weak performance, this year the Bank needs to have a significant turnaround both in its business activity and earning in order to improve its Group-level contribution.

CRNOGORSKA KOMERCIJALNA BANKA

Performance of CKB:

Main components of P&L account in HUF mn	1Q 2007	4Q 2007	1Q 2008	Q-o-Q	Y-o-Y
After tax profit w/o dividends and net cash transfer	498	469	636	35.6%	27.6%
Pre-tax profit	525	527	674	27.7%	28.2%
Total income	1,496	2,545	2,519	-1.0%	68.4%
Net interest income	683	1,278	1,330	4.1%	94.8%
Net fees and commissions	747	1,206	945	-21.7%	26.6%
Other net non-interest income	66	61	244	297.1%	268.5%
Cost of risk	-126	-160	-605	277.3%	379.6%
Other cost of risk	0	-118	-14	-88.4%	
Operating expenses	-844	-1,740	-1,227	-29.5%	45.3%
Main components of balance sheet in HUF mn	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Total Assets	160,990	260,493	270,289	3.8%	67.9%
Gross customer loans	106,338	183,497	203,528	10.9%	91.4%
Retail loans	70,204	119,650	133,513	11.6%	90.2%
Corporate loans	36,133	63,584	70,015	10.1%	93.8%
Provisions	-124	-1,414	-2,114	49.5%	
Deposits from customers	131,794	211,109	219,861	4.1%	66.8%
Retail deposits	65,920	104,458	113,472	8.6%	72.1%
Corporate deposits	65,874	106,203	106,390	0.2%	61.5%
Liabilities to credit institutions	16,016	28,096	27,795	-1.1%	73.5%
Subordinated bonds and loans	0	3,040	3,112	2.4%	
Total shareholders' equity	8,650	10,589	11,475	8.4%	32.7%
Loan quality (%)	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Share of NPLs	0.3%	1.4%	2.6%	1.2%	2.3%
Market share (%)	**31/03/2007**	**31/12/2007**	**31/03/2008**	**Q-o-Q**	**Y-o-Y**
Loans	35.1%	32.2%	32.5%	0.3%	-2.5%
Deposits	40.0%	39.8%	39.7%	-0.1%	-0.3%
Total Assets	35.6%	34.6%	34.0%	-0.6%	-1.7%
Indicators (%)	**1Q 2007**	**4Q 2007**	**1Q 2008**	**Q-o-Q**	**Y-o-Y**
Gross loans to deposits	80.7%	86.9%	92.6%	5.7%	11.9%
Cost/income ratio	56.4%	68.4%	48.7%	-19.7%	-7.7%
Net interest margin	1.87%	2.05%	2.01%	0.0%	0.1%
ROA	1.4%	0.8%	1.0%	0.2%	-0.4%
ROE	27.9%	18.1%	23.1%	5.1%	-4.7%

- ***Stable profit growth, improving efficiency***
- ***Dynamic loan and deposit growth***
- ***Leading market positions kept***

Since CKB was consolidated in 1Q 2007, its total assets grew by almost 70% y-o-y.

Loan growth remained strong and steady (+91.4% y-o-y) basically in all major segments.

With the robust volume growth credit quality somewhat worsened and NPLs grew to 2.6% (+1.2% q-o-q), but their level is far below the Group average. Coverage ratio (0.6%) is surprisingly low, but the main reasons are the local regulations and the netting of loan portfolio at acquisition.

On the deposit side, growth was less robust both on a yearly and quarterly base, still the Bank had a very substantial market share of around 40% at end-March. It is remarkable that despite of the strengthening competition CKB managed to maintain its dominant market position and the two closest competitors' joint total assets and market share are less than that of CKB alone.

CKB's annual after-tax profit reached HUF 636 million, and provisions were made accordingly.

There were two major factors effecting net interest income volumes: on the one hand robust loan growth generated descent interest revenues, on the other hand fierce competition in the corporate segment took its toll through weaker income. Still, NII increased by 4.1% q-o-q, while NIMs remained basically flat (2%). Net F&C dropped by 22% q-o-q, the major reason being the strong seasonality at the beginning of the year.

Operating expenses remained under control, the strong 30% q-o-q decline is explained by bonus payment in base period.

CKB still enjoys strong volume growth potential, but the expected regulatory changes aimed at curbing the robust lending, as well as the intensifying competition will have a negative impact on margins in medium run.

STAFF LEVEL AND OTHER INFORMATION

The closing staff number of the whole group was 33,085 persons as of December 31, 2007, during the fourth quarter the staff increased by 2,553 persons, year-on-year growth was 6,219 persons. In 4Q there was a rapid staff expansion at ISB (+1,514 people) and CJSC (+527 people).

The closing number of OTP Bank staff was 8,512 on December 31, 2007, 343 more than at the end of December, 2006 and 142 persons more than at the end of December, 2007. In the fourth quarter of 2007 the staff in the branch network decreased by 34 people, in the headquarters the number of staff increased by 56 persons.

	31/03/2007	31/12/2007	31/03/2008	Q-o-Q	Y-o-Y
OTP BANK					
Closing staff (persons)	8,204	8,494	8,405	-1.0%	2.5%
Average staff (persons)	8,171	8,281	8,305	0.3%	1.6%
Per capita total assets (HUF mn)	574.2	601.7	646.1	7.4%	12.5%
Per capita profit after tax quarterly (HUF mn)	6.3	3.3	5.2	57.8%	-17.4%
GROUP					
Closing staff (persons)	28,535	33,062	33,041	-0.1%	15.8%
Average staff (persons)	28,098	30,912	32,304	4.5%	15.0%
Per capita consolidated total assets (HUF mn)	262.2	255.9	274.0	7.1%	4.5%
Per capita consolidated profit after tax quarterly (HUF mn)	1.8	1.7	1.7	2.7%	-5.3%

Network of OTP Group grew by 18 branches in 1Q 2008. The network enlargement eased down a bit, but it is still an important issue. The most of the branches were opened in Russia, and in Ukraine (+10, and +9 new branches) during the first quarter. Parallel with the network extension there was a significant staff increase, so the number of employees of the total Group amounted to 33,041 on March 31, 2008. ATM and POS network of the Group widened further, the number of issued cards grew significantly in case of OAO OTP Bank, OTP banka Srbija and DSK Bank.

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	March 31, 2008						Change YTD					
	Branches	ATMs	POSs	Bank cards (th)	Number of banking clients (th)	Staff (closing)	Branches	ATMs	POSs	Bank cards	Number of clients	Staff (closing)
OTP Bank	**409**	**2,008**	**31,899**	**3,987**	**4,769**	**8,405**	***0***	***27***	***22***	***-5***	***11***	***-89***
DSK Bank	375	793	2,610	1,529	3,673	4,023	*0*	*4*	*213*	*19*	*43*	*0*
OTP Banka Slovensko	90	115	506	111	172	790	*0*	*0*	*23*	*4*	*3*	*7*
OTP banka Hrvatska	102	129	1,082	333	431	1,044	*2*	*10*	*16*	*10*	*-4*	*28*
OTP Bank Romania	104	123	80	85	150	1,064	*0*	*23*	*0*	*8*	*10*	*66*
CJSC OTP Bank	167	141	292	130	185	3,673	*9*	*42*	*35*	*-5*	*17*	*173*
OAO OTP Bank	112	160	1,980	2,230	3,509	8,211	*10*	*12*	*-6*	*249*	*213*	*-157*
OTP banka Srbija	97	201	2,559	289	131	1,206	*-3*	*30*	*104*	*149*	*-51*	*32*
CKB	34	74	2,131	179	277	456	*0*	*0*	*226*	*4*	*8*	*33*
Subsidiaries total	**1,081**	**1,736**	**11,240**	**4,886**	**8,527**	**20,467**	***18***	***121***	***611***	***438***	***240***	***182***
Group total (aggregated)	**1,490**	**3,744**	**43,139**	**8,873**	**13,296**	**33,041**	***18***	***148***	***633***	***434***	***251***	***-21***

PERSONAL AND ORGANIZATIONAL CHANGES

There was neither change in the composition of the Supervisory Board and Board of Directors, nor in the Auditor of OTP Bank.

Budapest, May 15, 2008

FINANCIAL DATA

NON-CONSOLIDATED AND CONSOLIDATED IFRS BALANCE SHEET

in HUF million	OTP Bank			Consolidated		
	31/03/2008	31/03/2007	change	31/03/2008	31/03/2007	change
Cash, due from banks and balances with the National Bank of Hungary	202,967	201,676	0.6%	315,760	282,271	11.9%
Placements with other banks, net of allowance for possible placement losses	846,825	807,125	4.9%	640,212	760,127	-15.8%
Financial assets at fair value through profit and loss	152,735	55,296	176.2%	284,751	152,755	86.4%
Securities held-for-trading	69,382	25,687	170.1%	202,737	122,283	65.8%
Fair value adjustment of derivative financial instruments	83,353	29,609	181.5%	82,014	30,472	169.1%
Securities available-for-sale	313,821	348,715	-10.0%	480,071	469,185	2.3%
Loans, net of allowance for possible loan losses	2,329,083	1,740,036	33.9%	6,005,556	4,568,414	31.5%
Accrued interest receivable	47,654	49,894	-4.5%	71,940	60,415	19.1%
Investments in subsidiaries	639,045	594,980	7.4%	13,071	5,975	118.8%
Securities held-to-maturity	741,317	759,850	-2.4%	513,131	522,902	-1.9%
Premises, equipment and intangible assets, net	109,385	101,602	7.7%	547,758	507,108	8.0%
Other assets	47,578	51,367	-7.4%	181,573	151,471	19.9%
TOTAL ASSETS	**5,430,410**	**4,710,541**	**15.3%**	**9,053,823**	**7,480,623**	**21.0%**
Due to banks and deposits from the National Bank of Hungary and other banks	633,045	533,280	18.7%	699,482	635,637	10.0%
Deposits from customers	3,205,383	2,637,547	21.5%	5,331,152	4,344,431	22.7%
Liabilities from issued securities	403,847	384,354	5.1%	1,300,244	957,119	35.8%
Accrued interest payable	29,112	24,846	17.2%	76,120	60,204	26.4%
Other liabilities	138,403	153,695	-9.9%	417,722	395,457	5.6%
Subordinated bonds and loans	305,520	293,068	4.2%	310,560	295,832	5.0%
TOTAL LIABILITIES	**4,715,310**	**4,026,790**	**17.1%**	**8,135,280**	**6,688,680**	**21.6%**
SHARE CAPITAL	28,000	28,000	0.0%	28,000	28,000	0.0%
RETAINED EARNINGS AND RESERVES	773,995	656,767	17.8%	1,028,346	821,946	25.1%
Retained earnings and reserves without earnings	731,082	605,637	20.7%	973,335	771,562	26.2%
Reserves	716,882	583,521	22.9%	832,660	618,917	34.5%
Fair value adjustment of securities available-for-sale and of derivative financial instruments recognised directly through equity	-6,381	6,805	-193.8%	-8,149	1,823	-547.0%
Fair value adjustment of share based payments	20,581	15,311	34.4%	20,581	15,311	34.4%
Additional reserve (issued capital element)				128,243	135,511	
Retained earnings	42,913	51,130	-16.1%	55,011	50,384	9.2%
TREASURY SHARES	-86,895	-1,016	8452.7%	-144,984	-63,263	129.2%
MINORITY INTEREST				7,181	5260	
TOTAL SHAREHOLDERS' EQUITY	**715,100**	**683,751**	**4.6%**	**918,543**	**791,943**	**16.0%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**5,430,410**	**4,710,541**	**15.3%**	**9,053,823**	**7,480,623**	**21.0%**

NON-CONSOLIDATED AND CONSOLIDATED IFRS PROFIT AND LOSS ACCOUNT

in HUF million	OTP Bank			Consolidated		
	1Q 2008	1Q 2007	change	1Q 2008	1Q 2007	change
Loans	56,458	47,858	18.0%	159,301	134,392	18.5%
Interest income without swap	53,167	46,242	15.0%	156,010	132,775	17.5%
Results of swaps	3,291	1,616	103.7%	3,291	1,617	103.5%
Placements with other banks	41,577	24,651	68.7%	24,849	23,687	4.9%
Interest income without swap	10,163	8,938	13.7%	4,914	5,648	-13.0%
Results of swaps	31,414	15,713	99.9%	19,935	18,039	10.5%
Due from banks and balances with the National Bank of Hungary	3,052	3,196	-4.5%	3,564	3,473	2.6%
Securities held-for-trading	1,179	671	75.7%	2,189	2,013	8.7%
Securities available-for-sale	5,279	6,029	-12.4%	8,434	7,983	5.6%
Securities held-to-maturity	11,188	12,597	-11.2%	6,060	7,312	-17.1%
Total Interest Income	118,733	95,002	25.0%	204,397	178,860	14.3%
Due to banks and deposits from the National Bank of Hungary and other banks	26,647	15,781	68.9%	26,716	18,112	47.5%
Interest expenses without swap	7,039	4,772	47.5%	10,550	6,457	63.4%
Losses of swaps	19,608	11,009	78.1%	16,166	11,655	38.7%
Deposits from customers	31,817	26,514	20.0%	48,697	42,770	13.9%
Interest expenses without swap	31,458	25,789	22.0%	48,339	42,031	15.0%
Losses of swaps	359	725	-50.5%	358	739	-51.6%
Liabilities from issued securities	4,936	2,723	81.3%	15,256	11,292	35.1%
Subordinated bonds and loans	4,273	3,658	16.8%	4,444	3,712	19.7%
Other entrepreneurs				52	37	
Total Interest Expense	67,673	48,676	39.0%	95,165	75,923	25.3%
NET INTEREST INCOME	**51,060**	**46,326**	**10.2%**	**109,232**	**102,937**	**6.1%**
Provision for possible loan losses	3,527	3,457	2.0%	12,797	21,233	-39.7%
Provision for possible placement losses	0	0		29	39	
Provision for possible loan and placement losses	3,527	3,457	2.0%	12,826	21,272	-39.7%
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN AND PLACEMENT LOSSES	47,533	42,869	10.9%	96,406	81,665	18.1%
Fees and commissions	38,841	36,980	5.0%	48,406	43,869	10.3%
Foreign exchange gains and losses, net	-4,644	1,468	-416.3%	10,056	2,286	339.9%
Gains and losses on securities, net	-3,752	-208	1703.8%	-3,347	1,609	-308.0%
Gains and losses on real estate transactions, net	0	-6	-100.0%	172	239	-28.0%
Dividend income and gains and losses of associated companies	15,893	18,500	-14.1%	800	130	515.4%
Insurance premiums				24,749	18,351	
Other	262	700	-62.6%	5,446	15,555	-65.0%
Total Non-Interest Income	46,600	57,434	-18.9%	86,282	82,039	5.2%
Fees and commissions	4,347	4,560	-4.7%	8,829	8,599	2.7%
Personnel expenses	18,058	17,205	5.0%	39,675	35,315	12.3%
Depreciation and amortization	3,954	4,392	-10.0%	8,009	8,343	-4.0%
Insurance expenses				18,389	15,029	
Other	19,056	17,407	9.5%	41,429	35,559	16.5%
Total Non-Interest Expense	45,415	43,564	4.2%	116,331	102,845	13.1%
INCOME BEFORE INCOME TAXES	**48,718**	**56,739**	**-14.1%**	**66,357**	**60,859**	**9.0%**
Income taxes	5,805	5,609	3.5%	11,022	10,338	6.6%
INCOME AFTER INCOME TAXES	**42,913**	**51,130**	**-16.1%**	**55,335**	**50,521**	**9.5%**
Minority interest				-324	-137	
NET INCOME	**42,913**	**51,130**	**-16.1%**	**55,011**	**50,384**	**9.2%**

NON-CONSOLIDATED AND CONSOLIDATED IFRS CASH-FLOW STATEMENT

in HUF million	OTP Bank			Consolidated		
	1Q 2008	1Q 2007	change	1Q 2008	1Q 2007	change
OPERATING ACTIVITIES						
Income before income taxes	48,718	56,739	-14.1%	66,357	60,859	9.0%
Adjustments to reconcile income before income taxes to net cash provided by operating activities						
Income tax paid	-6,100	-5,724	6.6%	-11,432	-10,213	11.9%
Depreciation and amortization	3,954	4,392	-10.0%	8,009	8,343	-4.0%
Provision for loan and placement losses	519	4,609	-88.7%	12,075	23,050	-47.6%
Net increase in insurance reserves	0	0		4,926	4,264	15.5%
Share-based compensation	1,427	1,281	11.4%	1,427	1,281	11.4%
Unrealised losses on fair value adjustment of securities held of trading	1,164	-60		1,043	-45	
Unrealised losses / (gains) on fair value adjustment of derivative financial instruments	-9,647	-3,376	185.8%	14,399	-3,728	-486.2%
Changes in operating assets and liabilities	-8,125	-23,844	-65.9%	29,368	-31,121	-194.4%
Net cash provided by operating activities	**31,910**	**34,017**	**-6.2%**	**126,172**	**52,690**	**139.5%**
INVESTING ACTIVITIES						
Net cash used in investing activities	**-332,286**	**-412,210**	**-19.4%**	**-653,877**	**-447,281**	**46.2%**
FINANCING ACTIVITIES						
Net cash provided by financing activities	**268,692**	**148,156**	**81.4%**	**483,601**	**142,281**	**239.9%**
Net (decrease) / increase in cash and cash equivalents	**-31,684**	**-230,037**		**-44,104**	**-252,310**	
Cash and cash equivalents at the beginning of the period	73,441	294,581	-75.1%	194,860	396,658	-50.9%
Cash and cash equivalents at the end of the period	**41,757**	**64,544**	**-35.3%**	**150,756**	**144,348**	**4.4%**
DETAILS OF CASH AND CASH EQUIVALENTS						
Cash, due from banks and balances with the National Bank of Hungary	229,644	429,325	-46.5%	353,243	532,625	-33.7%
Mandatory reserve established by the National Bank of Hungary	-156,203	-134,744	15.9%	-158,383	-135,967	16.5%
Cash and equivalents at the beginning of the period	**73,441**	**294,581**	**-75.1%**	**194,860**	**396,658**	**-50.9%**
Cash, due from banks and balances with the National Bank of Hungary	202,967	201,676	0.6%	315,760	282,271	11.9%
Compulsory reserve established by the National Bank of Hungary	-161,210	-137,132	17.6%	-165,004	-137,923	19.6%
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**41,757**	**64,544**	**-35.3%**	**150,756**	**144,348**	**4.4%**

Ownership structure of OTP Bank Plc.

Description of owner	Total equity					
	January 1, 2008			March 31, 2008		
	%[1]	%[2]	Qty	%[1]	%[2]	Qty
Domestic institution/company	5.5%	5.7%	15,395,349	8.7%	9.1%	24,443,439
Foreign institution/company	83.8%	86.4%	234,776,578	77.3%	81.1%	216,550,166
Domestic individual	3.9%	4.0%	10,857,968	5.4%	5.6%	15,043,970
Foreign individual	0.0%	0.0%	72,730	0.1%	0.1%	145,970
Employees, senior officers	2.0%	2.1%	5,598,027	2.1%	2.2%	5,838,607
Treasury shares	2.9%	0.0%	8,179,328	4.6%	0.0%	12,841,668
Government held owner[3]	0.3%	0.3%	920,030	0.3%	0.4%	936,190
International Development Institutions[4]	1.5%	1.5%	4,200,000	1.5%	1.6%	4,200,000
Other	0.0%	0.0%	0	0.0%	0.0%	0
TOTAL	100.0%	100.0%	280,000,010	100.0%	100.0%	280,000,010

[1] Ownership ratio
[2] Voting rights at the issuer's General Meeting
[3] E.g.: State Privatization Holding Co. Ltd., Social Security, Municipality, 100% state-owned companies etc.
[4] E.g.: EBRD, EIB, etc.

Number of treasury shares held in the year under review

	January 1	March 31	June 30	September 30	December 31
Company	6,080,768	10,743,108			
Subsidiaries	2,098,560	2,098,560			
TOTAL	8,179,328	12,841,668			

Shareholders with over/around 5% stake

Name	Number of shares	Ownership	Voting rights
Bank of New York	29,018,047	10.36%	10.86%
Julius Baer	28,595,389	10.21%	10.70%
Megdet, Timur és Ruszlan Rahimkulov	23,615,619	8.43%	8.84%
Deutsche Bank AG	13,926,282	4.97%	5.21%

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	8,204	8,494	8,405
Consolidated	28,535	33,062	33,041

Senior officers, strategic employees and their shareholding of OTP shares

Type[1]	Name	Position	No. of shares held
IT	Dr. Sándor Csányi [2]	Chairman and CEO	200,000
IT	Mihály Baumstark	member	50,000
IT	Dr. Tibor Bíró	member	44,000
IT	Péter Braun	member	599,905
IT	Dr. István Kocsis	member	83,500
IT	Dr. Sándor Pintér	member	49,350
IT	Dr. Antal Pongrácz	member, Deputy CEO	230,000
IT	Dr. László Utassy	member	90,000
IT	Dr. József Vörös	member	115,000
FB	Tibor Tolnay	Chairman	80,580
FB	Dr. Gábor Horváth	member	10,000
FB	Antal Kovács	member, Deputy CEO	33,000
FB	Dr. Gábor Nagy	member	130,000
FB	Klára Vécsei	member	4,000
SP	Dr. István Gresa	Deputy CEO	63,758
SP	Dr. László Urbán	Deputy CEO	539
SP	Ákos Takáts	Deputy CEO	143,347
SP	László Wolf	Deputy CEO	807,640
TOTAL No. of shares held by management:			**2,734,619**

[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: 3,302,000

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.

(1) Strategic open FX position: in 2007 net FX result of EUR 570 million short position, in 1Q 2008 net FX result of EUR 515 million +USD 79.5 million short position.

(2) OTP Core, Corporate Centre and foreign banks aggregated, excluding one-timers.

(3) After tax profit of OTP CORE (consolidated result of OTP Bank Plc, OTP Mortgage Bank, OTP Building Society and OTP Faktoring) without the after tax result of strategic open FX position, dividend, net cash transfers, subsidiary financing and interest expense of Tier2 Capital. From 1Q 2008, adjusted after tax profit of OTP Core excludes the net result of swap transactions executed with OTP Bank Romania in relation to subsidiary financing.

(4) Net result of market changes: fair value adjustment + net FX gain of assets covered in IAS39 standard (w/o the net result of swap transactions executed with OBR in relation to interbank financing)

(5) Corporate Centre: Interest expense of Tier2 Capital, net interest and non-interest income and result of related SWAP transactions of foreign subsidiary financing.

(6) Net interest and non interest income of subsidiary financing.

(7) 1Q's 2007 accounting after tax profit contains the performance of 2006 December. For the sake of quarterly data comparability, 25% of 1Q 2007 after tax profit is considered as one-timer.

(8) From 1Q 2008, adjusted after tax profit includes the net result of swap transactions executed with OTP Bank in relation to interbank financing.

(9) After tax revaluation result of FX-linked and FX-denominated loans and deposits and in 1Q 2008 one-off gain on the sale of investments.

(10) Aggregated after tax profit of Merkantil Bank and Merkantil Car without dividends and net cash transfer

(11) OTP Leasing a.s (Slovakia)

(12) After-tax result of provisioning on losses of foreign insurance subsidiaries, and in 3Q 2007 one-off after tax result of securities trading.

(13) OTP Garancia Poistovna, a.s. (Slovakia), OTP Garancia Zivotna Poistovna (Slovakia), a.s., DSK Garancia Insurance AD (Bulgaria), DSK Garancia Insurance Life AD (Bulgaria), Asigurarea CECCAR-ROMAS SA (Romania) aggregated

(14) After-tax result of OTP Asset Management without fees and commissions paid to OTP Bank

(15) HIF Ltd. (UK), OTP Faktoring Slovensko (Slovakia)

(16) Hungarian subsidiaries total: sum of after tax results of Hungarian group members including (Corporate Center) and related eliminations.

(17) Foreign subsidiaries total: sum of profit after tax (without dividends and net cash transfers) of foreign subsidiaries.

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 Stock Exchange Report, the presented consolidated and non-consolidated 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 non-consolidated accounting figures of OTP Bank are still disclosed in the Financial Data section of the Report.

- Received dividends, received and paid cash transfers, together with the after tax profit of strategic open FX position is shown separately and after-tax on the adjusted P&L.
- Out of net Foreign exchange results, fair value adjustment (FVA) of the spot leg of FX swaps has been added to Net Interest Income.
- Any earnings within net gain/loss on securities related to FX swaps have been added to Net Interest Income.
- Insurance premiums and insurance expenses are netted and shown as part of other net non-interest income.
- Other non-interest income elements stemming from provisioning release in connection with loans originated before the acquisitions have been reclassified to and deducted from the volume of provisions for possible loan losses in the income statement.
- 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 net other non-interest income from non-financial activities.
- Out of other expenses, other provisions are deducted and shown separately as other risk costs on the adjusted P&L. 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. Paid cash transfers – excluding movie subsidies, which are quasi marketing expenses but kept as paid cash transfer on the P&L - are also deducted from other expenses, together with the above mentioned other non-interest expenses stemming from non-financial activities.
- Provisioning accruals of NPLs' interest income at OAO OTP Bank (Russia) is reclassified from other risk costs to net interest income from 4Q 2007. The reclassification is carried out on both consolidated and non-consolidated level.
- In 1Q 2008, parallel cash transfer and provision release (having net 0 P&L effect) stemming from the closing of a legal case were netted both on OTP Group consolidated and OTP Core consolidated level.
- 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 received dividends and net cash transfers and the after tax result of strategic open FX position. Cost/income ratio is calculated from operating costs, excluding other risk costs.

ADJUSTMENTS OF CONSOLIDATED IFRS P&L LINES

in HUF million	1Q 2007	4Q 2007 A	1Q 2008
Net interest income	**102,938**	**108,482**	**109,232**
(+) Foreign exchange result of swap transactions	-3,813	6,018	4,728
(+) Gain on securities due to swap transactions	758	0	0
(+) Other provisioning accruals (other risk costs) after NPLs' interest income (OTP Russia)	0	-5,110	-1,463
Net interest income (adj.)	**99,883**	**109,391**	**112,496**
Foreign exchange result on Consolidated IFRS P&L	**2,286**	**10,363**	**10,056**
(-) Foreign exchange result of swap transactions	-3,813	6,018	4,728
(-) Result of strategic open FX position	2,548	-1,476	-2,232
Foreign exchange result (adj.)	**3,551**	**5,821**	**7,560**
Gain/loss on securities, net	**1,609**	**-197**	**-3,348**
(-) Gain/loss on securities due to swap transactions	758	0	0
Gain/loss on securities, net (adj.)	**851**	**-197**	**-3,348**
Gains and losses on real estate transactions	**239**	**306**	**172**
(+) Other non-interest income	**15,556**	**10,196**	**5,446**
(-) Received cash transfers	19	-18	1
(-) Non-interest income from the release of pre-acquisition provisions	10,267	2,831	547
(+) Other non-interest expenses	-620	-1,611	-432
Net other non-interest result (adj.)	**4,887**	**6,077**	**4,638**
Provision for possible loan losses	**-21,272**	**-19,493**	**-12,826**
(+) Non-interest income from the release of pre-acquisition provisions	10,267	2,831	547
Provision for possible loan losses (adj.)	**-11,005**	**-16,663**	**-12,279**
Other expenses	**-35,559**	**-50,422**	**-41,429**
(-) Other provisions	-1,778	-6,841	750
(-) Paid cash transfers	-89	-1,366	-2,202
(+) Film subsidies paid as cash transfer	-60	-1,378	-129
(-) Other non-interest expenses	-620	-1,611	-432
Other expenses (adj.)	**-33,131**	**-41,981**	**-39,675**
Other risk costs	**-1,778**	**-6,841**	**750**
(-) Other provisioning accruals (other risk costs) after NPLs' interest income (OTP Russia)	0	-5,110	-1,463
(-) Other provisioning release of Bagat transaction	0	0	2,070
Other risk costs (adj.)	**-1,778**	**-1,732**	**143**
After tax dividends and net cash transfers	**59**	**-1,357**	**-1,402**
(-) Paid cash transfer due to Bagat transaction	0	0	-2,070
(-) Film subsidies paid as cash transfer	-60	-1,378	-129
After tax dividends and net cash transfers	**119**	**21**	**798**

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