

**CONSOLIDATED MANAGEMENT REPORT
of Crnogorska Komercijalna Banka a.d. Podgorica
for the period 1 January – 30 September 2019**

Contents

INTRODUCTION.....	8
I. Description of business activities	8
I.1. Bank's business activities.....	11
I.1.1. Retail banking.....	11
I.1.2. Corporate banking and transactions with the Government of Montenegro and other budgetary beneficiaries.....	11
I.2. Analysis of the financial position and results of the Group	12
I.3. Capital analysis.....	15
II. Risk management.....	17
II.1. Credit risk and valuation of balance sheet asset items and off-balance sheet items	18
II.2. Country and counterparty risk management	6
II.3. Market risk	6
II.4. Liquidity risk.....	7
II.5. Operational risk.....	7
II.6. Reputational risk	8
III. Related party transactions.....	9

INTRODUCTION

Crnogorska Komercijalna Banka AD, Podgorica (hereinafter: the Bank) prepares consolidated financial statements in accordance with the Law on Accounting ("Official Gazette of Montenegro" No. 52/16) and decisions of the Central Bank of Montenegro which regulate financial reporting of banks.

The Bank is the parent legal entity of the Group, which, in addition to the Bank, is comprised of subsidiary OTP Debt Collection DOO, Podgorica (100% ownership) and Podgorička Bank AD Podgorica (90.56% ownership) (hereinafter collectively referred to as "the Group").

Consolidated financial statements have been prepared in accordance with the Decision on the content, deadlines and manner of compiling and submitting bank's financial statements ("Official Gazette of Montenegro", No. 15/12, 18/13 and 24/18), as well as rules on more detailed content and manner of financial reporting of banks ("Official Gazette of Montenegro", No. 83/18)

An issuer based in Montenegro is required to publish the quarterly financial report containing:

- Financial reports,
- Management Report
- Statement by responsible persons.

The Bank has prepared the consolidated financial statements including the calculation of the effects of the purchases in accordance with International Accounting Standards.

I. Description of business activities

In accordance with the Banking Law, the Decision on Incorporation and the Articles of Association, the Bank performs the tasks of receiving deposits and other funds of private individuals and legal entities and approval of loans and other placements from these funds, in whole or in part, for its own account.

In addition to these, the Bank may also perform the following activities:

- Issue guarantees and take on other off-balance sheet obligations,
- Buy, sell and collect receivables,
- Issue, process and record payment instruments,
- Domestic and international payment operations,
- Financial leasing,
- Trade, in its name and for its own account or for the account of its clients, with foreign currencies and financial derivatives,
- Prepares analyses and provides information and advice on creditworthiness of business organizations and entrepreneurs,
- Depot activities,

- Offering safekeeping services in safe-deposit boxes,
- Other activities in accordance with the approval of the Central Bank of Montenegro.

The seat of the Group is in Podgorica.

The Group performs its business operations in the entire territory of Montenegro, through its widespread network of business units.

Important events that marked the period 01.01.-30.09. 2019:

On 27 February 2019, the Bank concluded the Agreement on purchase of 90.56% of the share capital of Societe Generale Bank Montenegro AD, Podgorica, a Montenegrin subsidiary of Societe Generale Group.

In April 2019, the Competition Agency of Montenegro, issued a decision approving the concentration regarding the Bank and Societe Generale Bank Montenegro AD, Podgorica. The decision was submitted to the Central Bank of Montenegro for further consideration in the transaction approval process.

On 16 May, the Central Bank of Montenegro issued a decision authorizing the Bank to acquire qualifying holding in the share capital of Societe Generale Montenegro AD, Podgorica.

In June 2019, pursuant to the GSM Decision no. 128/2019 the shareholder carried out a capital increase of EUR 44,999,822.70, consisting of 88,012 shares of nominal value of 511.2919 each.

The renowned global magazine Global Finance has published a list of winners of the Best Bank Annual Awards for 2019 in Central and Eastern European. Based on extensive, months-long research, Global Finance editors have awarded Crnogorska Komercijalna Banka as the Best Bank in Montenegro for 2019. The Best Bank of Hungary award went to OTP Bank, the Bank's owner.

The Montenegrin Chamber of Economy Award for 2018, was received by Crnogorska Komercijalna Banka for innovation.

The laureate for innovation, Crnogorska Komercijalna Banka, on 1 February 2018 launched CKB GO, a new generation of mobile and internet banking that was developed with Finastra company, the third in the world in finance and technology.

Podgorička Bank has promoted a new prize game for VISA card users called "Purchase with VISA card and buy a new car".

All PGB card users who made at least one transaction in the period from 1 July and 31 August 2019 were eligible to participate in the prize game. With this campaign, PGB wanted to reward the loyalty of current card users.

In the forthcoming period, Crnogorska Komercijalna Banka AD Podgorica will offer the repurchase of their shares to all remaining minority shareholders in accordance with the law and the by-laws.

These two traditional Montenegrin brands will operate under the new, modern, international corporate identity of the OTP Group, using the additional strength of the image of this banking and financial group.

II. Group's business activities

During this period, the Group endeavored to maintain its leading position in the banking sector of Montenegro.

By trust, dedicated approach which is primarily based on the quality of products and services, the Group made efforts to be a reliable, long-term partner to its clients. Adequate response of the Group to the clients' and market's needs is a result of a wide range of credit, deposit and other products and services from the area of modern electronic channels, payment operations, custody business, private banking, etc.

During the third quarter 2019, the Group continued to operate on socially responsible principles. The projects of support in the field of culture, education, sport, health, environment protection, as well as numerous projects that contribute to the preservation of tradition and culture at the local community level were continued. The exhibition entitled "Melancholy" of academic painter Ljiljana Kolundžić, MA, was opened at the Art Room of Podgorička Bank.

As in the past period, the strategic goal of the Bank is to develop as a universal bank, i.e. a bank that provides products and services to retail and corporate clients.

Net exposure of principal of retail credit receivables, as of 30 September 2019 amounted to EUR 810.418 thousand. At the same time the Group's total deposits are 991.800 thousand.

II.1. Retail banking

Main business lines in retail lending segment are still cash, housing and mortgage loans, while in deposit segment, current accounts and classic savings are still dominant. Lending and deposit interest rates were adjusted during the third quarter of 2019, in line with the Group's pricing policy and market trends.

Credit and deposit portfolios of the Group include mainly resident clients.

II.2. Corporate banking and transactions with the Government of Montenegro and other budgetary beneficiaries

Main business lines in corporate lending segment are still investment loans and working capital loans, while in the segment of deposits of legal entities, current accounts and classic savings are still dominant.

In the third quarter of 2019 as well, business cooperation with large and medium-sized legal entities continued. The emphasis was placed on improving the quality and product development through adequate selection of credit worthy clients, with appropriate security instruments. Also, the Bank continued the cooperation with the Government of Montenegro and other budgetary beneficiaries through credit arrangements and transaction services. By that, the Group continued to build partnerships with state institutions in Montenegro.

Lending and deposit interest rates on these products were adjusted during the third quarter of 2019, in line with the Group's pricing policy and market trends.

II.3. Analysis of the financial position and results of the Group

At the end of the second quarter of 2019, the following financial instruments were crucial for assessing the financial position of the Group:

- Cash and deposit accounts with central banks
- Loans and receivables from banks, at amortized value
- Loans and receivables from clients, at amortized value
- Investments in securities held to maturity
- Deposits from banks
- Client deposits
- Borrowed funds from banks and other clients
- Capital

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as of 30 September 2019
(in EUR thousand)

	30 September 2019	31 December 2018
ASSETS		
Cash and balances with the central banks	245,245	135.251
Loans and advances to banks at amortized cost	117,980	56.481
Loans and advances to customers at amortized cost	810,418	393.172
Securities at amortized cost	79,593	79.278
Other financial assets at amortized cost	1,400	1.219
Securities at fair value through other comprehensive income	41,671	6.992
Investments in associates, subsidiaries and joint ventures using equity method		
Securities at fair value through income statement	1,934	
Property, plant and equipment	22,533	13.279
Intangible assets	7,591	3.563
Current tax assets	76	26
Deferred tax assets	220	53
Fixed assets intended for sale	174	
Other assets	8,645	2,408
TOTAL ASSETS	1,337,480	695,587
LIABILITIES		
Deposits from banks and central banks at amortized cost		
Deposits of clients at amortized cost	991.800	552.351
Banks' and central banks' loans at amortized cost		-
Customer loans (excluding banks) at amortized cost	105.807	2.732
Reserves	9.746	4.399
Current tax liabilities	858	1.019
Deferred tax liabilities	4.237	465
Other liabilities	19.753	9.299
TOTAL LIABILITIES	1.132.201	512.288
EQUITY		
Share capital	181.875	136.876
Retained earnings	(39.614)	(60.272)
Profit / loss for the year	34.292	9.129
Other reserves	22.400	18.921
Interests without controlling influence on equity	6.326	
Total equity	205.279	104.654
TOTAL LIABILITIES AND EQUITY	1.337.480	616.942

Total assets as at 30 September 2019 amounted to EUR 1,337,480 thousand.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In the period from 1 January to 30 June 2019

(thousands of EUR)

	<u>30 September 2019</u>	<u>30 September 2018</u>
Interest and similar income	23.800	18.172
Interest income on impaired placements	478	-
Interest expense and similar charges	(407)	(223)
Net interest income	23.871	17.949
Fee and commission income	15.590	11.783
Fee and commission expense	(8.777)	(5.957)
Net fee and commission income	6.813	5.856
Net gains / losses due to derecognition of financial instruments that are not valued at fair value through profit and loss		-
Net gains / losses based on financial instruments held for trading	(132)	-
Net foreign exchange gains / losses	692	641
Net gains / losses based on derecognition of other assets	7	44
Other income	32.768	2.590
Employee expenses	(11.001)	(9.130)
Depreciation costs	(2.191)	(1.940)
General and administrative costs	(6.851)	(5.154)
Net income / expense on impairment of financial instruments that are not valued at fair value through profit and loss	(5.663)	12
Costs impairment and provisions	(45)	(43)
Other expenditures	(137)	(115)
OPERATIONAL PROFIT	38.131	10.693
Income taxes	(3.311)	(920)
NET PROFIT	<u>34.820</u>	<u>9.773</u>

The increase in interest income and similar income was conditioned by an increase in the loan portfolio. The decrease in interest and similar expenses was mainly the result of decrease in term deposits, as well as decrease in interest rates on those deposits.

General costs, consisting of staff costs, general and administrative costs and depreciation costs during the year of 2019, generally maintained the same trend as in the same period last year.

III. Capital analysis

As at 30 September 2019, the Group's share capital was made of 355,717 ordinary shares of individual nominal value of EUR 511,2919. All issued shares have been fully paid.

As at 30 September 2019, the only shareholder of the Group was OTP Bank Plc Budapest with 100% equity share.

In accordance with the regulations of the Central Bank of Montenegro, as at 30 September 2019, the Bank was obliged to maintain a minimum capital solvency ratio of 10%. The Group's solvency ratio as at 30 September 2019 was 18.26%.

The Group is obliged to harmonize the volume of its business with the prescribed indicators, i.e. to align the volume and structure of its risk placements with the Banking Law and the regulations of the Central Bank of Montenegro. As of 30 June 2019, the Group does not deviate from the prescribed limits.

III.1. Own funds

According to the Banking Law ("Official Gazette of Montenegro" No. 17/08, 44/10 and 40/11), the amount of the founding capital may not be less than EUR 5,000 thousand. As prescribed by the Decision on Capital Adequacy ("Official Gazette of Montenegro" No. 38/11, 55/12 and 82/17), the Bank is obliged to determine the capital adequacy on the basis of own funds, as an absolute and a solvency ratio, as a relative indicator. The Bank's own funds represent the sum of paid-in share capital and other basic and supplementary elements of own funds less deductible items.

The amount of own funds must always be at a level equal to or higher than:

- the amount of the minimum monetary share of the founding capital;
- the total amount of required capital for all risks.

Bank's own funds as at 30 September 2019 consist of:

	In EUR thousand	
	30 September 2019	31 December 2018
Basic elements of own funds		
Share capital	184.210	136,876
Provisions established against profit after taxation	979	921
LLP according to regulatory requirement, allocated in accordance with the Decision prescribing minimum standards for credit risk management in banks	2.403	(777)
The amount that mitigates the negative effects on own funds due to the first application of IFRS 9	913	738
Total: Basic elements of own funds	188.505	137.758
Deductible items in calculation of core capital		-
Loss from previous years	(41.064)	(51.142)
Intangible assets	(3.997)	(3.563)
Unrealized loss on fair value adjustment of financial assets available for sale, at fair value	(1.147)	
Total: Deductible items of the Bank's own funds	(46.208)	(54.705)
Core capital	142.297	83,053
Direct or indirect investments in another bank or another credit or financial institution in the amount exceeding 10% of capital of those institutions	(211)	(143)
Own capital decreased by 50% of deductible items of own funds	142.192	82.981
Supplementary capital decreased by 50% of deductible items of own funds	(106)	(72)
Core capital, decreased as needed	142.086	82.909
OWN FUNDS	142.086	82.909

Pursuant to the provisions of the Decision on the Capital Adequacy of Banks ("Official Gazette of Montenegro" No. 38/11, 55/12 and 82/17), the Bank has made the calculation of the required capital for the risks to which it is exposed in its operations, as well as the solvency coefficient. Solvency coefficient must not be less than 10%.

The solvency ratio represents the percentage relation of the Bank's own funds to the sum of:

- the total amount of the risk weighted assets for credit risk;
- the amount of risk weighted assets for market risks;
- the amount of risk weighted assets for operational risk;
- the amount of risk weighted assets for other risks.

	30 September 2019	In EUR thousand 31 December 2018
Core capital	142.192	82.909
Additional capital	(106)	(72)
Risk-weighted balance sheet assets	596.224	287,575
Risk-weighted off- balance sheet items	70.868	18.726
Amount that mitigates the negative effects on own funds due to the first application of IFRS 9	913	738
Total risk-weighted balance sheet assets	<u>668.005</u>	<u>307.039</u>
Capital requirement for operational risk	10.465	5,694
Capital requirement for country risk	<u>5.637</u>	<u>3.615</u>
Bank's solvency ratio	<u>18.26%</u>	<u>22.55%</u>

IV. Risk management

In the Risk Management Strategy, the Group identified the following risks as materially significant risks to which it is exposed in its operations:

- Credit risk - represents the risk of loss as a result of the client's failure to fulfill the obligations towards the Group.
- Operational risk - is defined as the risk of losses in the Group's operations due to inadequate internal processes, human factor and systems or external events. This definition includes legal risk, but excludes strategic and reputational risk.
- Market risk – represents the likelihood of loss on balance sheet and off balance sheet items, as a result of changes in interest rates, foreign exchange rates, securities prices, market index values or other factors of importance for the value of financial instruments, as well as the risk of marketability of financial instruments.
- Country risk - is the probability of losses for the bank because of the impossibility of collecting claims from persons outside Montenegro, for reasons related to the political, social

and economic environment of the country in which the head office or residence of the debtor is located (hereinafter: the country of the debtor) .

- Liquidity risk - is defined as probability that the Group will not be able to provide sufficient funds to settle its obligations at the time of their maturity, or the probability that the Group will have to get funds with significant costs for settling its due liabilities.
- Reputational risk - represents a potential loss of bank's reputation as a result of real or perceived loss of confidence in the Group.

The Group has organized a risk management process as an integral part of its management structure that is embedded in all key processes from product development to the collection of non-performing receivables.

Regarding risk management, the Group defined the following strategic goals:

- Balancing risk and return
- Maintaining potential losses within capacity and appetite for risk taking
- Measurement, assessment and ensuring adequate coverage of all relevant risks
- supporting business lines to achieve their strategic goals

In order to achieve these objectives, the risk management function uses the following tools:

- identification of major risks inherent in its value creation processes
- assessment of the level of risk based on historical data and the assessment of future trends
- risk control
- risk mitigation techniques such as defining of the exposure limit, collateral requirements, hedging, establishing a controlled environment, etc.

IV.1. Credit risk and valuation of balance sheet asset items and off-balance sheet items

The main sources of credit risk are loans approved to Retail, SME and Corporate segments.

The Group's loan portfolio increased as a result of efforts to increase placements with minimum increase of risk tolerance in certain segments.

In 2019, the Bank continued lending activity in Retail segment. Retail segment recorded the extensive approval of new loans, as defined in the general strategy of OTP Group that puts accent on this segment. At the same time, the portfolio quality was maintained at the last year level with relatively low share of NPLs for which adequate loan loss provisions were set aside.

Pursuant to the Decision on Minimum Standards for Credit Risk Management in Banks (Official Gazette of Montenegro, No. 22/12, 55/12, 57/13, 44/17 and 82/17) since 1 January

2013 the Group has been applying its own methodology for assessment of the impairment of balance sheet assets and probable loss under off-balance sheet items which is harmonized with IAS requirements. The Group did not change the methodology for calculating the impairment of the balance sheet assets and probable loss on off-balance sheet items, compared to 31 December 2018.

Besides the valuation of balance and off-balance sheet items according to the International Accounting Standards, the Group shall classify balance sheet asset items into one of the following classification categories depending on their loss incurring probability:

1. group A - "pass"; Loans and other receivables with solid documentary evidence that they will be fully collected in accordance with the contractual terms are classified into the classification category A
2. group B - "special mention", with subcategories „B1“and „B2“; Loans with a small probability of incurring losses are classified into the classification category B (subcategories B1 and B2). However, such loans must be subject to special attention of the bank since their potential risk, if inadequately monitored, may result in poor perspective for its repayment.
3. group C - "substandard", with subcategories „C1“ and „C2“; Loans with high probability of incurring losses due to clearly disclosed weaknesses jeopardizing their repayment are classified into the classification category C.
4. group D - "doubtful"; Loans with a low probability of full collection taking into consideration the debtor's credit capacity, value and possibility of collateral enforcement are classified into classification category D.
5. group E - "loss"; Loans which are fully uncollectible or which will be collected in an insignificant amount are classified into classification category E.

The Group has developed a comprehensive strategy for dealing with non-performing loans for a period of three years and has defined the annual operational objectives related to the reduction of the level of non-performing loans. The main goal in managing non-performing placements is to improve the quality of the portfolio, which reduces the risk costs and improves the overall financial position and liquidity position of the bank.

The amount of loan loss provisions is not envisaged for the Bank's placement classified in A category. Assessed amount of the loan loss provisions is calculated by the application of 2% to 7% to the placements classified in B category, from 20% to 40% to the placements classified in C category, 70% to the placements classified in D category and 100% for the placements classified in E category.

The Central Bank of Montenegro has adopted the Decision on Minimum Standards for Credit Risk Management to be applied as of 01/07/2019 and Category A was allocated a percentage of 0.5% for calculation of provisions for potential losses for impairment of balance sheet assets and off-balance sheet items.

IV.2. Country and counterparty risk management

The Group has developed its own regulatory framework for risk management based on national legislation as well as parent bank standards, defining the approach, methods and responsibilities in country risk management.

Counterparty risk is managed by a system of exposure limits to parties residing in foreign countries to which the Group is exposed. The exposure limit system is based on country risk rating and the Group's capital position in line with the parent bank methodology and statutory requirements.

The Group did not have exposures to foreign central governments. Apart from the exposure towards Hungary as the medium risk country which entirely consisted of exposure towards the parent bank, the Group placed majority of its assets in risk-free countries.

Counterparty risk is managed by a system of exposure limits to various counterparties the Group has cooperation with. The exposure limit system is based on counterparty risk rating and the Group's capital position and in line with the parent bank methodology and statutory requirements.

IV.3. Market risk

The Group is exposed to the market risks. Market risk is defined as a potential loss arising from unfavorable changes on the market such as interest rate, foreign exchange positions, prices, indices and/or other factors impacting the value of financial instruments. Most often, the main sources of the market risk are foreign exchange positions and interest rate risk.

Considering its business model, size and complexity of operations, with respect to market risk, the Group is mainly exposed to foreign exchange risk (FX). FX or currency risk is the risk that the Bank may incur losses in its operations due to the changes of foreign exchange rates. FX risk is primarily defined as a potential loss at unsecured and unprotected open FX position (assets, receivables, capital and liabilities in foreign currency). Exposure to FX risk is regularly monitored through the harmonization with the limits stipulated by the Central Bank of Montenegro. In order to limit and mitigate FX risk, the Group set a system of FX risk internal limits in accordance with the Group's balance structure, business activities and market conditions, as well as limits defined by the Central Bank of Montenegro and OTP Group.

The Bank set position limits (intraday and overnight) and VaR (Value-at-Risk) limit which are continuously monitored.

The limits are monitored daily while the reports are submitted to the Group's management quarterly.

VaR trends in the second quarter of 2019 are presented below.

IV.4. Liquidity risk

Liquidity risk represents likelihood that the Bank will not be able to provide for sufficient monetary assets to settle the obligations at their due date or likelihood that the Group will have to obtain monetary assets for settlement of due obligations at significant costs.

The banks manage liquidity risk by introducing the system of controls, risk mitigating measures and contingency plans. The main objective of liquidity risk management is establishment of a liquidity monitoring system of the Group, its quality, composition and maturity in order to achieve optimal liquidity structure to support its primary business activities.

In order to monitor the liquidity position, the banks prepare: Report on available liquid assets (RLS), Report on deposits of natural and legal persons (deposits of FL / PL) and Average Ten-day Liquidity Indicator (DPL) in accordance with the regulations of the Central Bank of Montenegro.

IV.5. Operational risk

The centralized function of operational risk management is placed within the Credit Approval and Risk Management Division and is in charge of monitoring and coordinating management of operational risk at the level of the entire organization through development of policies, methodologies and tools used by all the other organizational units of the Group. Operational risk is managed in a decentralized way in a sense that potential incidents are managed by organizational units where such incidents occur. Considering the importance of operational risk management for the successful operation of the entire organization, an effective system of reporting to the Group's management on the exposure to operational risk and pertaining activities has been put in place.

Using the operational risk management system in place, the level of the Group's exposure to this type of risk was assessed as moderate. The operational risk management system is being constantly improved in order to be able to respond to changes and challenges in external and internal environment.

The Group adopted the Disaster Recovery Plan which enables business continuity i.e. timely restoration of critical business activities of the Group in the cases of disrupted or interrupted operations. The Plan is updated and tested on a regular basis.

Pursuant to Article 242 of the Decision on Capital Adequacy in Banks (Official Gazette of Montenegro, No. 38/11 and 55/12), the Group uses a simple method for calculating the capital requirements for the operational risk.

IV.6. Reputational risk

Reputational risk is the risk of current and future income and capital arising from the negative public opinion about the Group's operations. Reputation is rather a complex issue and basically represents the clients' perspective of the Bank's operations, management and services rendering. Marketing and advertisements can have short-term effect on the reputational risk of the Group.

V. Related party transactions

Summary of related party receivables and payables as at 30 September 2019 is given in the following table:

	In EUR thousand	
	30.septembar 2019.	31. decembar 2018.
<i>Loans and advances to banks</i>		
- OTP Bank Plc. Budapest	72.560	39.008
- OTP Bank Hrvatska	28	28
- Vojvođanska banka dd	3	-
<i>Loans and advances to customers:</i>		
- Bank s employees	14,330	8.176
- Plantaže AD Podgorica	6,537	-
- Cavnic	9	-
- Ljetopis	105	-
- CMC ad	207	-
- Superlab	4	-
- 3M Makarije	32	-
<i>Investments in subsidiaries:</i>		
- OTP Debt Collection doo, Podgorica	335	335
- Plantaže Ad Podgorica	1,853	-
Total receivables	96.003	47.547
<i>Clients' deposits</i>		
- Bank s employees	3.042	4.055
- OTP Debt Collection doo, Podgorica	1.474	1.126
- Debt Management Project Montenegro d.o.o. Podgorica	437	3.807
- Elektroprivreda	16.907	-
- 13 JUL	116	-
- Gradjevinar	767	-
- CMC AD	21	-
- Lovćen živ. Osig.	29	-
- Superlab	3	-
- Mig a.d.	8	-
- 3 M makarije	43	-
- Ju srednja medi.škola	1	-
- Savey slijepih	13	-
- Klinički centar	301	-
- JPU Ljubica Popovic	28	-
- Institut javno zdravlje	29	-
- Preduzeće za gradj.	209	-

	<u>23,428</u>	<u>8.988</u>
<i>Kreditni banaka i centralnih banaka:</i>		
OTP Bank Plc. Budapest	<u>66.643</u>	<u>-</u>
Total liabilities	<u>90,071</u>	<u>8,988</u>
Receivables, net	<u>5,932</u>	<u>38.559</u>
<i>Off-balance-sheet items</i>		
Received guaranties :		
- OTP Bank Plc. Budapest		
Total off-balance	<u>1,773</u>	<u>1.693</u>