



OTP BANK PLC.

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

**FOR THE THREE MONTH PERIOD
ENDED 31 MARCH 2022**

OTP BANK PLC.

CONTENTS

SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022 (UNAUDITED).....	2
SEPARATE CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED)	3
SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED).....	4
SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED).....	5
SEPARATE CONDENSED STATEMENT OF CASH FLOWS FOR THREE MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED).....	6
NOTE 1: ORGANIZATION AND BASIS OF FINANCIAL STATEMENTS.....	7
1.1. General information.....	7
1.2. Accounting.....	7
NOTE 2: SIGNIFICANT EVENTS DURING THE THREE MONTH PERIOD ENDED 31 MARCH 2022	8
NOTE 3: SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD.....	8
NOTE 4: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (in HUF mn)	9
NOTE 5: FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (in HUF mn).....	9
NOTE 6: SECURITIES AT AMORTISED COST (in HUF mn) [continued].....	10
NOTE 7: LOANS (in HUF mn).....	10
NOTE 8: INVESTMENTS IN SUBSIDIARIES (in HUF mn).....	12
NOTE 9: DEPOSITS FROM CUSTOMERS (in HUF mn).....	12
NOTE 10: LIABILITIES FROM ISSUED SECURITIES (in HUF mn).....	13
NOTE 11: OFF BALANCE SHEET ITEMS (in HUF mn).....	13
NOTE 12: DERIVATIVE FINANCIAL INSTRUMENTS (in HUF mn).....	14
NOTE 13: NET INTEREST INCOME (in HUF mn).....	16

OTP BANK PLC.
SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022 (UNAUDITED)
(in HUF mn)

	Note	31 March 2022	31 December 2021	31 March 2021
Cash, amounts due from banks and balances with the National Bank of Hungary		393,565	474,945	726,675
Placements with other banks, net of allowance for placement losses		3,379,887	2,567,212	2,044,374
Repo receivables		20,743	33,638	32,633
Financial assets at fair value through profit or loss	4.	373,902	246,462	186,922
Financial assets at fair value through other comprehensive income	5.	709,246	641,939	908,285
Securities at amortised cost	6.	3,441,408	3,071,038	2,291,388
Loans at amortised cost	7.	4,047,179	4,032,465	3,443,493
Loans mandatorily measured at fair value through profit or loss	7.	711,887	662,012	524,307
Investments in subsidiaries	8.	1,453,636	1,573,008	1,563,022
Property and equipment		82,289	81,817	77,151
Intangible assets		60,408	62,161	54,823
Right of use assets		18,048	17,231	12,649
Investment properties		4,295	4,328	1,923
Deferred tax assets		16,332	-	-
Current tax assets		644	-	2,137
Derivative financial assets designated as hedge accounting relationships		45,230	17,727	20,101
Other assets		<u>461,492</u>	<u>224,488</u>	<u>240,992</u>
TOTAL ASSETS		<u>15,220,191</u>	<u>13,710,471</u>	<u>12,130,875</u>
Amounts due to banks and deposits from the National Bank of Hungary and other banks		1,271,280	1,051,203	1,069,592
Repo liabilities		357,066	86,580	262,775
Deposits from customers	9.	10,708,730	9,948,532	8,317,645
Leasing liabilities		18,729	17,932	13,247
Liabilities from issued securities	10.	21,019	22,153	28,164
Financial liabilities at fair value through profit or loss		19,178	20,133	23,849
Derivative financial liabilities designated as held for trading		284,618	192,261	107,540
Derivative financial liabilities designated as hedge accounting relationships		24,674	18,690	11,563
Deferred tax liabilities		-	1,507	4,507
Current tax liabilities		3,187	4,776	623
Provisions		19,819	21,527	19,761
Other liabilities		340,405	238,437	234,106
Subordinated bonds and loans		<u>273,519</u>	<u>271,776</u>	<u>304,430</u>
TOTAL LIABILITIES		<u>13,342,224</u>	<u>11,895,507</u>	<u>10,397,802</u>
Share capital		28,000	28,000	28,000
Retained earnings and reserves		1,862,202	1,845,836	1,751,733
Treasury shares		<u>(12,235)</u>	<u>(58,872)</u>	<u>(46,660)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>1,877,967</u>	<u>1,814,964</u>	<u>1,733,073</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>15,220,191</u>	<u>13,710,471</u>	<u>12,130,875</u>

OTP BANK PLC.
SEPARATE CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTH
PERIOD ENDED 31 MARCH 2022 (UNAUDITED)
(in HUF mn)

	Note	Three month period ended 31 March 2022	Year ended 31 December 2021	Three month period ended 31 March 2021
Interest income and similar to interest income total	13.	173,220	408,036	90,193
Interest expenses total	13.	<u>(108,492)</u>	<u>(155,491)</u>	<u>(25,394)</u>
NET INTEREST INCOME	13.	<u>64,728</u>	<u>252,545</u>	<u>64,799</u>
Risk cost		(26,818)	(56,710)	(8,566)
NET INTEREST INCOME AFTER RISK COST		<u>37,910</u>	<u>195,835</u>	<u>56,233</u>
(Losses) / Gains arising from derecognition of financial assets measured at amortised cost		(3,732)	(2,700)	314
Modification loss		-	(7,017)	-
Net profit from fees and commissions		68,871	248,527	55,261
Net operating income		58,394	62,074	48,399
Other administrative expenses		<u>(107,790)</u>	<u>(355,429)</u>	<u>(90,250)</u>
PROFIT BEFORE INCOME TAX		53,653	141,290	69,957
Income tax		<u>10,555</u>	<u>(15,951)</u>	<u>(5,217)</u>
PROFIT AFTER INCOME TAX		<u>64,208</u>	<u>125,339</u>	<u>64,740</u>
Earnings per share (in HUF)				
Basic		<u>232</u>	<u>455</u>	<u>235</u>
Diluted		<u>232</u>	<u>455</u>	<u>235</u>

OTP BANK PLC.
SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE
MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED)
(in HUF mn)

The comprehensive income items are as follows:

	Three month period ended 31 March 2022	Year ended 31 December 2021	Three month period ended 31 March 2021
PROFIT AFTER INCOME TAX	<u>64,208</u>	<u>125,339</u>	<u>64,740</u>
Fair value adjustment of debt instruments at fair value through other comprehensive income	(51,542)	(37,163)	(7,144)
Deferred tax (9%) related to fair value adjustment of debt instruments at fair value through other comprehensive income	4,686	3,410	76
Gains / (Losses) on separated currency spread of financial instruments designated as hedging instrument	15,286	1,681	(283)
Deferred tax (9%) related to (losses) / gains on separated currency spread of financial instruments designated as hedging instrument	(1,376)	(151)	25
(Losses) / Gains on derivative financial instruments designated as cash flow hedge	(1,863)	(6,307)	(2,471)
Items that will not be reclassified to profit or loss:			
Fair value adjustment of equity instruments at fair value through other comprehensive income	749	1,407	178
Deferred tax (9%) related to equity instruments at fair value through other comprehensive income	<u>(81)</u>	<u>(281)</u>	<u>(134)</u>
Total	<u>(34,141)</u>	<u>(37,404)</u>	<u>(9,753)</u>
TOTAL COMPREHENSIVE INCOME	<u>30,067</u>	<u>87,935</u>	<u>54,987</u>

OTP BANK PLC.
SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTH PERIOD ENDED 31
MARCH 2022 (UNAUDITED)
(in HUF mn)

	Share Capital	Capital reserve	Retained earnings and other reserves	Treasury Shares	Total
Balance as at 1 January 2021	28,000	52	1,697,081	(46,799)	1,678,334
Net profit for the period	-	-	64,740	-	64,740
Other comprehensive income	=	=	<u>(9,753)</u>	=	<u>(9,753)</u>
Total comprehensive income	=	=	<u>54,987</u>	=	<u>54,987</u>
Share-based payment	-	-	867	-	867
Payments to ICES holders	-	-	(1,103)	-	(1,103)
Sale of treasury shares	-	-	-	1,206	1,206
Acquisition of treasury shares	-	-	-	(1,067)	(1,067)
Loss on treasury shares	-	-	(151)	-	(151)
Other transaction with owners	=	=	<u>(387)</u>	<u>139</u>	<u>(248)</u>
Balance as at 31 March 2021	<u>28,000</u>	<u>52</u>	<u>1,751,681</u>	<u>(46,660)</u>	<u>1,733,073</u>
Balance as at 1 January 2022	28,000	52	1,845,784	(58,872)	1,814,964
Net profit for the period	-	-	64,208	-	64,208
Other comprehensive income	=	=	<u>(34,141)</u>	=	<u>(34,141)</u>
Total comprehensive income	=	=	<u>30,067</u>	=	<u>30,067</u>
Share-based payment	-	-	874	-	874
Sale of treasury shares	-	-	-	48,876	48,876
Acquisition of treasury shares	-	-	-	(2,239)	(2,239)
Loss on sale of treasury shares	-	-	(14,575)	-	(14,575)
Other transaction with owners	=	=	<u>(13,701)</u>	<u>46,637</u>	<u>32,936</u>
Balance as at 31 March 2022	<u>28,000</u>	<u>52</u>	<u>1,862,150</u>	<u>(12,235)</u>	<u>1,877,967</u>

OTP BANK PLC.
SEPARATE CONDENSED STATEMENT OF CASH FLOWS FOR THREE MONTH PERIOD ENDED
31 MARCH 2022 (UNAUDITED)
(in HUF mn)

	Three month period ended 31 March 2022	Year ended 31 December 2021	Three month period ended 31 March 2021
Profit before income tax	53,653	141,290	69,957
Net accrued interest	(386)	(2,205)	(31,366)
Income tax paid	(5,680)	(15,259)	(724)
Depreciation and amortization	10,133	40,784	9,883
Loss allowance / (Release of loss allowance)	166,764	68,257	9,921
Share-based payment	874	3,589	867
Unrealised (gains) / losses on fair value adjustment of financial instruments at fair value through profit or loss	(16,169)	23,051	5,458
Unrealised (gains) / losses on fair value adjustment of derivative financial instruments	(13,034)	30,962	(10,494)
Gains on securities	3,418	6,212	(117)
Interest expense from leasing liabilities	(49)	(214)	(57)
Foreign exchange loss	32,856	35,136	18,631
Proceeds from sale of tangible and intangible assets	(10)	82	(17)
Net change in assets and liabilities in operating activities	<u>140,924</u>	<u>421,748</u>	<u>282,815</u>
Net cash provided by operating activities	<u>373,294</u>	<u>753,433</u>	<u>354,757</u>
Net cash used in investing activities	<u>(490,752)</u>	<u>(807,585)</u>	<u>(210,048)</u>
Net cash provided by financing activities	<u>30,901</u>	<u>(73,293)</u>	<u>(2,552)</u>
Net decrease in cash and cash equivalents	<u>(86,557)</u>	<u>(127,445)</u>	<u>142,157</u>
Cash and cash equivalents at the beginning of the year	<u>375,642</u>	<u>503,087</u>	<u>503,087</u>
Cash and cash equivalents at the end of the year	<u>289,085</u>	<u>375,642</u>	<u>645,244</u>

NOTE 1: ORGANIZATION AND BASIS OF FINANCIAL STATEMENTS

1.1. General information

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

1.2. Accounting

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

The presentation and the functional currency of the Bank is the Hungarian Forint ("HUF").

The Bank followed the same accounting policies and methods of computation in the interim financial statements as compared with the most recent annual financial statements.

NOTE 2: SIGNIFICANT EVENTS DURING THE THREE MONTH PERIOD ENDED 31 MARCH 2022

There were no significant events during the three month period ended 31 March 2022.

NOTE 3: SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

NOTE 4: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (in HUF mn)

	31 March 2022	31 December 2021
Held for trading securities:		
Government bonds	66,944	30,827
Other non-interest bearing securities	296	1,134
Hungarian government discounted Treasury Bills	8,073	869
Corporate shares and investments	501	599
Mortgage bonds	104	116
Other securities	<u>3,081</u>	<u>2,088</u>
Subtotal	<u>78,999</u>	<u>35,633</u>
Securities mandatorily measured at fair value through profit or loss		
Shares in investment funds	25,785	25,126
Bonds	21	-
Shares	<u>2,935</u>	<u>2,935</u>
Subtotal	<u>28,741</u>	<u>28,061</u>
Held for trading derivative financial instruments:		
Foreign currency swaps	73,260	38,811
Interest rate swaps	77,077	59,097
CCIRS and mark-to-market CCIRS swaps	27,782	11,649
Other derivative transactions	<u>88,043</u>	<u>73,211</u>
Subtotal	<u>266,162</u>	<u>182,768</u>
Total	<u>373,902</u>	<u>246,462</u>

NOTE 5: FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (in HUF mn)

	31 March 2022	31 December 2021
Securities at fair value through other comprehensive income		
Government bonds	210,565	278,876
Mortgage bonds	208,384	217,941
Interest bearing treasury bills	210,994	63,115
Other securities	61,417	64,870
listed securities	<u>41,156</u>	<u>43,759</u>
in HUF	878	2,896
in foreign currency	40,278	40,863
-non-listed securities	<u>20,261</u>	<u>21,111</u>
in HUF	15,025	15,487
in foreign currency	5,236	5,624
Subtotal	<u>691,360</u>	<u>624,802</u>
Non-trading equity instruments		
-non-listed securities	<u>17,886</u>	<u>17,137</u>
in HUF	528	528
in foreign currency	17,358	16,609
	<u>17,886</u>	<u>17,137</u>
Securities at fair value through other comprehensive income total	<u>709,246</u>	<u>641,939</u>

NOTE 6: SECURITIES AT AMORTISED COST (in HUF mn) [continued]

	31 March 2022	31 December 2021
Government bonds	3,156,716	2,863,259
Other bonds	278,775	190,155
Mortgage bonds	<u>24,553</u>	<u>24,309</u>
Subtotal	<u>3,460,044</u>	<u>3,077,723</u>
Loss allowance	<u>(18,636)</u>	<u>(6,685)</u>
Total	<u>3,441,408</u>	<u>3,071,038</u>

An analysis of the change in the loss allowance is as follows:

	31 March 2022	31 December 2021
Balance as at 1 January	6,685	3,288
Reclassification	4	1,281
Balance as at 1 January	6,689	4,569
Loss allowance	12,369	4,404
Release of loss allowance	(432)	(2,370)
FX movement	<u>10</u>	<u>82</u>
Closing balance	<u>18,636</u>	<u>6,685</u>

NOTE 7: LOANS (in HUF mn)

Loans mandatorily measured at fair value through profit or loss

	31 March 2022	31 December 2021
Within one year	33,553	32,091
Over one year	<u>678,334</u>	<u>629,921</u>
Loans measured at fair value through profit or loss total	<u>711,887</u>	<u>662,012</u>

Loans measured at fair value through profit or loss are mandatorily measured at fair value through profit or loss.

Loans measured at amortised cost, net of allowance for loan losses

	31 March 2022	31 December 2021
Within one year	2,144,551	2,125,908
Over one year	<u>2,062,047</u>	<u>2,062,114</u>
Loans at amortised cost gross total	<u>4,206,598</u>	<u>4,188,022</u>
Loss allowance on loan losses	<u>(159,419)</u>	<u>(155,557)</u>
Loans at amortised cost total	<u>4,047,179</u>	<u>4,032,465</u>

NOTE 7: LOANS (in HUF mn) [continued]

An analysis of the loan portfolio by currency is as follows:

	31 March 2022	31 December 2021
In HUF	62%	62%
In foreign currency	<u>38%</u>	<u>38%</u>
Total	<u>100%</u>	<u>100%</u>

An analysis of the change in the loss allowance on loan losses is as follows:

	31 March 2022	31 December 2021
Balance as at 1 January	155,557	123,670
Reclassification	-	(1,281)
Balance as at 1 January	155,557	122,389
Loss allowance	64,658	221,084
Release of loss allowance	(57,279)	(180,291)
Use of loss allowance	(2,519)	(6,951)
Partial write-off	(1,038)	(1,733)
FX movement	<u>40</u>	<u>1,059</u>
Closing balance	<u>159,419</u>	<u>155,557</u>

NOTE 8: INVESTMENTS IN SUBSIDIARIES (in HUF mn)

	31 March 2022	31 December 2021
Investments in subsidiaries:		
Controlling interest	1,963,686	2,006,178
Other	<u>64,918</u>	<u>16,086</u>
Subtotal	<u>2,028,604</u>	<u>2,022,264</u>
Impairment loss	<u>(574,968)</u>	<u>(449,256)</u>
Total	<u>1,453,636</u>	<u>1,573,008</u>

An analysis of the change in the impairment loss is as follows:

	31 March 2022	31 December 2021
Balance as at 1 January	449,256	425,163
Impairment loss for the period	126,181	59,132
Reversal of impairment loss	(469)	(31,712)
Use of impairment loss	<u>-</u>	<u>(3,327)</u>
Closing balance	<u>574,968</u>	<u>449,256</u>

NOTE 9: DEPOSITS FROM CUSTOMERS (in HUF mn)

	31 March 2022	31 December 2021
Within one year:		
In HUF	8,397,733	7,823,118
In foreign currency	<u>2,289,892</u>	<u>2,079,643</u>
	<u>10,687,625</u>	<u>9,902,761</u>
Over one year:		
In HUF	21,105	45,771
	<u>21,105</u>	<u>45,771</u>
Subtotal	<u>10,708,730</u>	<u>9,948,532</u>

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

	31 March 2022	31 December 2021
Retail deposits	4,741,541 44%	4,475,933 45%
Household deposits	4,741,541 44%	4,475,933 45%
Corporate deposits	5,967,189 56%	5,472,599 55%
Deposits to medium and large corporates	5,022,453 47%	4,639,198 47%
Municipality deposits	<u>944,736 9%</u>	<u>833,401 8%</u>
Total	<u>10,708,730 100%</u>	<u>9,948,532 100%</u>

NOTE 10: LIABILITIES FROM ISSUED SECURITIES (in HUF mn)

	31 March 2022	31 December 2021
Within one year:		
In HUF	9,446	12,048
	<u>9,446</u>	<u>12,048</u>
Over one year:		
In HUF	<u>11,573</u>	10,105
	<u>11,573</u>	<u>10,105</u>
Total	<u>21,019</u>	<u>22,153</u>

NOTE 11: OFF BALANCE SHEET ITEMS (in HUF mn)

Contingent liabilities and commitments

	31 March 2022	31 December 2021
Loan commitments	1,768,998	1,677,030
Guarantees arising from banking activities	1,528,038	1,507,917
<i>from this: Payment undertaking liabilities (related to issue of mortgage bonds) of OTP Mortgage Bank</i>	763,621	746,476
Factoring loan commitments	446,662	423,673
Confirmed letters of credit	<u>32,123</u>	<u>30,381</u>
Contingent liabilities and commitments total in accordance with IFRS 9	<u>3,775,821</u>	<u>3,639,001</u>
Legal disputes (disputed value)	1,789	3,204
Contingent liabilities related to payments from shares in venture capital fund	44,512	47,550
Other	<u>409</u>	<u>408</u>
Contingent liabilities and commitments total in accordance with IAS 37	<u>46,710</u>	<u>51,162</u>
Total	<u>3,822,531</u>	<u>3,690,163</u>

At the balance sheet date the Bank was involved in various claims and legal proceedings of a nature considered normal to its business. The level of these claims and legal proceedings corresponds to the level of claims and legal proceedings in previous years.

The Bank believes that the various asserted claims and litigations in which it is involved will not materially affect its financial position, future operating results or cash flows, although no assurance can be given with respect to the ultimate outcome of any such claim or litigation. Provision due to legal disputes was HUF 361 million and HUF 259 million as at 31 March 2022 and 31 December 2021, respectively.

NOTE 12: DERIVATIVE FINANCIAL INSTRUMENTS (in HUF mn)

Fair value of derivative instruments

Positive fair values of derivative instruments designated as hedge accounting relationships are presented separately in the statement of financial position, while positive fair values of derivative instruments classified as held for trading are included in financial assets at fair value through profit or loss. Negative fair values of hedging derivative instruments are presented separately in the statement of financial position, negative fair values of derivatives held for trading are included in the negative fair value of derivative financial instruments classified as held for trading line.

The Bank has the following held for trading derivatives and derivatives designated as hedge accounting:

	31 March 2022			31 December 2021						
	Before netting Assets	Liabilities	Netting	After netting Assets	Liabilities	Before netting Assets	Liabilities	Netting	After netting Assets	Liabilities
Held for trading derivative financial instruments										
Interest rate derivatives										
Interest rate swaps	89,102	(84,155)	72,347	16,755	(11,808)	54,251	(53,720)	40,783	13,468	(12,937)
Cross currency interest rate swaps	14,566	(22,818)	-	14,566	(22,818)	7,207	(7,618)	-	7,207	(7,618)
OTC options	957	(957)	-	957	(957)	479	(479)	-	479	(479)
Forward rate agreement	=	(143)	=	=	(143)	=	=	=	=	=
Total interest rate derivatives (OTC derivatives)	104,625	(108,073)	72,347	32,278	(35,726)	61,937	(61,817)	40,783	21,154	(21,034)
<i>From this: Interest rate derivatives cleared by NBH</i>	<i>1,824</i>	<i>-</i>	<i>-</i>	<i>1,824</i>	<i>-</i>	<i>1,276</i>	<i>-</i>	<i>-</i>	<i>1,276</i>	<i>-</i>
Foreign exchange derivatives										
Foreign exchange swaps	67,736	(56,445)	-	67,736	(56,445)	36,896	(40,639)	-	36,896	(40,639)
Foreign exchange forward	11,695	(9,376)	-	11,695	(9,376)	8,854	(6,819)	-	8,854	(6,819)
OTC options	1,618	(1,424)	-	1,618	(1,424)	804	(180)	-	804	(180)
Foreign exchange spot conversion	561	(367)	=	561	(367)	175	(246)	=	175	(246)
Total foreign exchange derivatives (OTC derivatives)	81,610	(67,612)	=	81,610	(67,612)	46,729	(47,884)	=	46,729	(47,884)
<i>From this: Foreign exchange derivatives cleared by NBH</i>	<i>2,589</i>	<i>(605)</i>	<i>-</i>	<i>2,589</i>	<i>(605)</i>	<i>3,447</i>	<i>(1,480)</i>	<i>-</i>	<i>3,447</i>	<i>(1,480)</i>

NOTE 12: DERIVATIVE FINANCIAL INSTRUMENTS (in HUF mn) [continued]

Fair value of derivative instruments

The Bank has the following held for trading derivatives and derivatives designated as hedge accounting:

	31 March 2022			31 December 2021						
	Before netting Assets	Liabilities	Netting	After netting Assets	Liabilities	Before netting Assets	Liabilities	Netting	After netting Assets	Liabilities
Equity stock and index derivatives										
Commodity Swaps	71,890	(71,796)	-	71,890	(71,796)	52,197	(52,166)	-	52,197	(52,166)
Equity swaps	996	(169)	-	996	(169)	10,538	(357)	-	10,538	(357)
OTC derivatives	72,886	(71,965)	=	72,886	(71,965)	62,735	(52,523)	=	62,735	(52,523)
Exchange traded futures and options	326	(517)	-	326	(517)	164	(278)	-	164	(278)
Total equity stock and index derivatives	73,212	(72,482)	=	73,212	(72,482)	62,899	(52,801)	=	62,899	(52,801)
Derivatives held for risk management not designated in hedges										
Interest rate swaps	67,332	(115,058)	7,010	60,322	(108,048)	51,311	(70,811)	5,682	45,629	(65,129)
Foreign exchange swaps	5,524	(721)	-	5,524	(721)	1,915	(5,245)	-	1,915	(5,245)
Foreign exchange spot conversion	-	(29)	-	-	(29)	-	-	-	-	-
Forward	-	-	-	-	-	-	-	-	-	-
Cross currency interest rate swaps	13,216	-	-	13,216	-	4,442	(168)	-	4,442	(168)
Total derivatives held for risk management not designated in hedges	86,072	(115,808)	7,010	79,062	(108,798)	57,668	(76,224)	5,682	51,986	(70,542)
<i>From this: Total derivatives cleared by NBH held for risk management</i>	49,834	-	-	49,834	-	35,226	(497)	-	35,226	(497)
Total Held for trading derivative financial instruments	345,519	(363,975)	79,357	266,162	(284,618)	229,233	(238,726)	46,465	182,768	(192,261)
Derivative financial instruments designated as hedge accounting relationships										
Derivatives designated in cash flow hedges										
Interest rate swaps	-	(6,652)	1,599	(1,599)	(5,053)	-	(8,638)	1,020	(1,020)	(7,618)
Total derivatives designated in cash flow hedges	=	(6,652)	1,599	(1,599)	(5,053)	=	(8,638)	1,020	(1,020)	(7,618)
Derivatives designated in fair value hedges										
Interest rate swaps	35,948	(30,507)	17,778	18,170	(12,729)	25,407	(17,878)	12,131	13,276	(5,747)
Cross currency interest rate swaps	26,757	(4,627)	-	26,757	(4,627)	5,471	(5,325)	-	5,471	(5,325)
Foreign exchange swaps	1,902	(2,265)	-	1,902	(2,265)	-	-	-	-	-
Total derivatives designated in fair value hedges	64,607	(37,399)	17,778	46,829	(19,621)	30,878	(23,203)	12,131	18,747	(11,072)
<i>From this: Total derivatives cleared by NBH held for hedging</i>	-	(2,224)	-	-	(2,224)	-	(2,249)	-	-	(2,249)
Total derivatives held for risk management (OTC derivatives)	64,607	(44,051)	19,377	45,230	(24,674)	30,878	(31,841)	13,151	17,727	(18,690)

NOTE 13: NET INTEREST INCOME (in HUF mn)

	Three month period ended 31 March 2022	Year ended 31 December 2021	Three month period ended 31 March 2021
Interest income accounted for using the effective interest rate method from / on			
Loans at amortised cost	52,938	168,388	40,051
FVOCI securities	5,496	21,456	5,731
Securities at amortised cost	20,777	61,085	13,322
Placements with other banks	34,933	33,544	4,165
Financial liabilities	2,134	3,337	580
Amounts due from banks and balances with National Bank of Hungary	1,113	14,245	3,572
Repo receivables	<u>360</u>	<u>318</u>	<u>45</u>
Subtotal	<u>117,751</u>	<u>302,373</u>	<u>67,466</u>
Income similar to interest income			
Loans mandatorily measured at fair value through profit or loss	7,447	26,045	5,133
Swap and forward deals related to Placements with other banks	40,546	68,975	15,030
Swap and forward deals related to Loans at amortised cost	6,760	11,487	2,966
Swap and forward deals related to FVOCI securities	714	(850)	(404)
Investment properties	<u>2</u>	<u>6</u>	<u>2</u>
Subtotal	<u>55,469</u>	<u>105,663</u>	<u>22,727</u>
Interest income total	<u>173,220</u>	<u>408,036</u>	<u>90,193</u>
Interest expense due to / from / on			
Amounts due to banks and deposits from the National Bank of Hungary and other banks	70,130	107,928	14,149
Deposits from customers	31,334	33,403	7,923
Leasing liabilities	49	214	57
Liabilities from issued securities	128	377	82
Subordinated bonds and loans	1,852	7,890	2,076
Investment properties (depreciation)	33	92	11
Financial assets	793	2,193	603
Repo liabilities	4,102	3,394	493
Swap transaction related to acquisitions	<u>71</u>	<u>-</u>	<u>-</u>
Subtotal	<u>108,492</u>	<u>155,491</u>	<u>25,394</u>