



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 2013**

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OTP BANK PLC.
SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013
(UNAUDITED) (in HUF mn)

	Note	31 March 2013	31 December 2012	31 March 2012
Cash, amounts due from banks and balances with the National Bank of Hungary		171,210	245,548	322,849
Placements with other banks, net of allowance for placement losses		756,439	665,417	1,023,799
Financial assets at fair value through profit or loss	4.	259,411	243,015	256,958
Securities available-for-sale	5.	2,106,059	1,953,871	1,622,930
Loans, net of allowance for loan losses	6.	2,363,715	2,356,291	2,593,757
Investments in subsidiaries	7.	662,966	661,352	664,830
Securities held-to-maturity	8.	374,825	371,992	120,997
Property and equipment		77,361	78,052	72,206
Intangible assets		31,582	31,597	31,805
Other assets		<u>53,860</u>	<u>32,686</u>	<u>101,685</u>
TOTAL ASSETS		<u>6,857,428</u>	<u>6,639,821</u>	<u>6,811,816</u>
Amounts due to banks and Hungarian Government, deposits from the National Bank of Hungary and other banks		915,601	826,968	1,150,464
Deposits from customers	9.	3,647,691	3,500,790	3,300,967
Liabilities from issued securities	10.	271,615	335,963	428,173
Financial liabilities at fair value through profit or loss		248,971	259,211	248,041
Other liabilities		269,322	232,557	267,459
Subordinated bonds and loans		<u>322,092</u>	<u>303,750</u>	<u>310,470</u>
TOTAL LIABILITIES		<u>5,675,292</u>	<u>5,459,239</u>	<u>5,705,574</u>
Share capital		28,000	28,000	28,000
Retained earnings and reserves		1,158,701	1,157,516	1,083,764
Treasury shares		<u>(4,565)</u>	<u>(4,934)</u>	<u>(5,522)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>1,182,136</u>	<u>1,180,582</u>	<u>1,106,242</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>6,857,428</u>	<u>6,639,821</u>	<u>6,811,816</u>



OTP BANK PLC.
SEPARATE CONDENSED STATEMENT OF RECOGNISED INCOME AND COMPREHENSIVE
INCOME FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013
(in HUF mn)

	Note	Three month period ended 31 March 2013	Three month period ended 31 March 2012	Year ended 31 December 2012
Interest Income	12.	177,966	182,486	725,698
Interest Expense	12.	<u>135,288</u>	<u>130,966</u>	<u>533,531</u>
NET INTEREST INCOME	12.	<u>42,678</u>	<u>51,520</u>	<u>192,167</u>
Provision for impairment on loan and placement losses	6.	7,035	9,659	53,308
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN AND PLACEMENT LOSSES		<u>35,643</u>	<u>41,861</u>	<u>138,859</u>
Net profit from fees and commissions		27,022	22,221	95,073
Net operating income		45,929	28,982	(9,222)
Other administrative expenses		<u>72,286</u>	<u>65,823</u>	<u>191,687</u>
PROFIT BEFORE INCOME TAX		<u>36,308</u>	<u>27,241</u>	<u>33,023</u>
Income tax		<u>3,939</u>	<u>(4,350)</u>	<u>(5,379)</u>
NET PROFIT FOR THE YEAR		<u>32,369</u>	<u>31,591</u>	<u>38,402</u>
Earnings per share (in HUF)				
Basic		<u>116</u>	<u>114</u>	<u>138</u>
Diluted		<u>116</u>	<u>114</u>	<u>138</u>

The comprehensive income items are as follows:

	Three month period ended 31 March 2013	Three month period ended 31 March 2012	Year ended 31 December 2012
NET PROFIT FOR THE YEAR	<u>32,369</u>	<u>31,591</u>	<u>38,402</u>
Fair value adjustment of securities available-for-sale	<u>2,228</u>	<u>(1,762)</u>	<u>64,202</u>
NET COMPREHENSIVE INCOME	<u>34,597</u>	<u>29,829</u>	<u>102,604</u>



OTP BANK PLC.
SEPARATE CONDENSED STATEMENT OF CASH FLOWS FOR THE
THREE MONTH PERIOD ENDED 31 MARCH 2013
(UNAUDITED) (in HUF mn)

	Three month period ended 31 March 2013	Three month period ended 31 March 2012	Year ended 31 December 2012
Profit before income tax	36,308	27,241	33,023
Income tax paid	(996)	(1,200)	(4,391)
Depreciation and amortization	4,978	5,141	20,959
Provisions for impairment	8,134	10,377	89,870
Share-based payment	1,415	1,219	4,584
Unrealised gains / (losses) on fair value adjustment of securities available-for-sale and held for trading	224	(1,718)	(2,012)
Unrealised gains on fair value adjustment of derivative financial instruments	7,789	10,485	2,735
Net changing in assets and liabilities in operating activities	<u>45,122</u>	<u>(172,565)</u>	<u>312,555</u>
Net cash provided by / (used in) operating activities	<u>102,974</u>	<u>(121,020)</u>	<u>457,323</u>
Net cash used in investing activities	<u>(214,728)</u>	<u>(17,565)</u>	<u>(211,243)</u>
Net cash provided by/ (used in) financing activities	<u>39,013</u>	<u>234,417</u>	<u>(227,903)</u>
Net (decrease) / increase in cash and cash equivalents	<u>(72,741)</u>	<u>95,832</u>	<u>18,177</u>
Cash and cash equivalents at the beginning of the period	<u>164,385</u>	<u>146,208</u>	<u>146,208</u>
Cash and cash equivalents at the end of the period	<u>91,644</u>	<u>242,040</u>	<u>164,385</u>
Cash, amounts due from banks and balances with the National Bank of Hungary	245,548	226,976	226,976
Compulsory reserve established by the National Bank of Hungary	<u>(81,163)</u>	<u>(80,768)</u>	<u>(80,768)</u>
Cash and cash equivalents at the beginning of the period	<u>164,385</u>	<u>146,208</u>	<u>146,208</u>
Cash, amounts due from banks and balances with the National Bank of Hungary	171,210	322,849	245,548
Compulsory reserve established by the National Bank of Hungary	<u>(79,566)</u>	<u>(80,809)</u>	<u>(81,163)</u>
Cash and cash equivalents at the end of the period	<u>91,644</u>	<u>242,040</u>	<u>164,385</u>



OTP BANK PLC.
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE MONTH PERIOD
ENDED 31 MARCH 2013 (UNAUDITED) (in HUF mn)

	Share Capital	Capital reserve	Share-based payment reserve	Retained earnings and reserves	Put option reserve	Treasury Shares	Total
Balance as at 1 January 2012	<u>28,000</u>	<u>52</u>	<u>6,216</u>	<u>1,130,859</u>	<u>(55,468)</u>	<u>(5,519)</u>	<u>1,104,140</u>
Net profit for the year	-	-	-	31,591	-	-	31,591
Other comprehensive income	-	-	-	(1,762)	-	-	(1,762)
Share-based payment	-	-	1,219	-	-	-	1,219
Payments to ICES holders	-	-	-	(947)	-	-	(947)
Sale of treasury shares	-	-	-	-	-	353	353
Loss on sale of treasury shares	-	-	-	4	-	-	4
Acquisition of treasury shares	-	-	-	-	-	(356)	(356)
Dividend payable for 2011	-	-	-	(28,000)	-	-	(28,000)
Balance as at 31 March 2012	<u>28,000</u>	<u>52</u>	<u>7,435</u>	<u>1,131,745</u>	<u>(55,468)</u>	<u>(5,522)</u>	<u>1,106,242</u>
Balance as at 1 January 2013	<u>28,000</u>	<u>52</u>	<u>10,800</u>	<u>1,202,132</u>	<u>(55,468)</u>	<u>(4,934)</u>	<u>1,180,582</u>
Net profit for the year	-	-	-	32,369	-	-	32,369
Other comprehensive income	-	-	-	2,228	-	-	2,228
Share-based payment	-	-	1,415	-	-	-	1,415
Payments to ICES holders	-	-	-	(1,369)	-	-	(1,369)
Sale of treasury shares	-	-	-	-	-	3,517	3,517
Loss on sale of treasury shares	-	-	-	142	-	-	142
Acquisition of treasury shares	-	-	-	-	-	(3,148)	(3,148)
Dividend for the year 2012	-	-	-	(33,600)	-	-	(33,600)
Balance as at 31 March 2013	<u>28,000</u>	<u>52</u>	<u>12,215</u>	<u>1,201,902</u>	<u>(55,468)</u>	<u>(4,565)</u>	<u>1,182,136</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 currency of the Bank is the Hungarian Forint (“HUF”).

Some of the accounting principles prescribed for statutory purposes are different from those generally recognized in international financial markets. Due to the fact that the Bank is listed on international and national stock exchanges, the Bank is obliged to present its financial position in accordance with the International Financial Reporting Standards (“IFRS”). Certain adjustments have been made to the Bank’s Hungarian separate statutory accounts in order to present the separate financial position and results of operations of the Bank in accordance with all standards and interpretations approved by the International Accounting Standards Board (“IASB”), which are referred to as IFRS.

The separate financial statements have been prepared in accordance with IFRS as adopted by the European Union (the “EU”). IFRS as adopted by the EU do not currently differ from IFRS as issued by the IASB, except for portfolio hedge accounting under IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”) which has not been approved by the EU. As the Bank does not apply portfolio hedge accounting under IAS 39, there would be no impact on these separate financial statements, had it been approved by the EU before the preparation of these financial statements.

NOTE 2: SIGNIFICANT EVENTS DURING THE THREE MONTH PERIOD ENDED 31 MARCH 2013

1) Capital increase at OTP Real Estate Ltd.

See details in Note 7.

NOTE 3: POST BALANCE SHEET EVENTS

There were no relevant post balance sheet events.

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

	31 March 2013	31 December 2012
<i>Held for trading securities:</i>		
Corporate shares	84,807	90,431
Government bonds	11,786	1,331
Hungarian government interest bearing Treasury Bills	3,336	2,111
Hungarian government discounted Treasury Bills	2,940	2,098
Securities issued by the NBH	2,317	1,333
Mortgage bonds	361	408
Securities issued by credit institutions	65	49
Other securities	<u>225</u>	<u>10</u>
	<u>105,837</u>	<u>97,771</u>
Accrued interest	<u>418</u>	<u>164</u>
Total	<u>106,255</u>	<u>97,935</u>
<i>Derivative financial instruments designated as held for trading:</i>		
CCIRS ¹ and mark-to-market CCIRS swaps designated as held for trading	65,823	54,480
Interest rate swaps designated as held for trading	57,072	73,199
Foreign currency swaps designated as held for trading	14,169	7,107
Other derivative transactions ²	<u>16,092</u>	<u>10,294</u>
	<u>153,156</u>	<u>145,080</u>
Total	<u>259,411</u>	<u>243,015</u>

¹ CCIRS: Cross Currency Interest Rate Swap

² incl.: FX, equity and index futures; FX forward; commodity swap; FRA; FX option

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

	31 March 2013	31 December 2012
Mortgage bonds	991,771	968,048
Bonds issued by NBH	886,666	742,989
Government bonds	118,873	134,034
Other securities	72,762	70,401
<i>-listed securities</i>	<u>38,804</u>	<u>36,689</u>
<i>in HUF</i>	-	-
<i>in foreign currency</i>	38,804	36,689
<i>-non-listed securities</i>	<u>34,458</u>	<u>33,712</u>
<i>in HUF</i>	31,964	31,632
<i>in foreign currency</i>	2,494	2,080
Subtotal	<u>2,070,072</u>	<u>1,915,472</u>
Accrued interest	<u>35,987</u>	<u>38,399</u>
Total	<u>2,106,059</u>	<u>1,953,871</u>

NOTE 6: LOANS, NET OF ALLOWANCE FOR LOAN LOSSES (in HUF mn)

	31 March 2013	31 December 2012
Short-term loans and trade bills (within one year)	808,752	941,215
Long-term loans and trade bills (over one year)	<u>1,694,746</u>	<u>1,554,375</u>
Loans gross total	<u>2,503,498</u>	<u>2,495,590</u>
Accrued interest	<u>13,859</u>	<u>14,071</u>
Provision of impairment on loan losses	<u>(153,642)</u>	<u>(153,370)</u>
Total	<u>2,363,715</u>	<u>2,356,291</u>

An analysis of the loan portfolio by type, before provision for impairment on loan losses, is as follows:

	31 March 2013		31 December 2012	
Corporate loans	1,771,488	72%	1,753,015	71%
Consumer loans	333,820	13%	335,407	13%
Municipality loans	256,621	10%	263,519	11%
Housing loans	84,808	3%	86,624	3%
Mortgage backed loans	<u>56,761</u>	<u>2%</u>	<u>57,025</u>	<u>2%</u>
Total	<u>2,503,498</u>	<u>100%</u>	<u>2,495,590</u>	<u>100%</u>

NOTE 6: LOANS, NET OF ALLOWANCE FOR LOAN LOSSES (in HUF mn) [continued]

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

	31 March 2013	31 December 2012
In HUF	34%	38%
In foreign currency	<u>66%</u>	<u>62%</u>
Total	<u>100%</u>	<u>100%</u>

An analysis of the change in the provision for impairment on loan losses is as follows:

	31 March 2013	31 December 2012
Balance as at 1 January	153,370	160,324
Provision for the period	24,475	93,834
Release of provision	<u>(24,203)</u>	<u>(100,788)</u>
Closing balance	<u>153,642</u>	<u>153,370</u>

NOTE 7: INVESTMENTS IN SUBSIDIARIES (in HUF mn)

	31 March 2013	31 December 2012
Investments in subsidiaries:		
Controlling interest	927,734	925,362
Other	<u>1,021</u>	<u>1,021</u>
	<u>928,755</u>	<u>926,383</u>
Provision for impairment	<u>(265,789)</u>	<u>(265,031)</u>
Total	<u>662,966</u>	<u>661,352</u>

An analysis of the change in the provision for impairment is as follows:

	31 March 2013	31 December 2012
Balance as at 1 January	265,031	229,448
Provision for the period	<u>758</u>	<u>35,583</u>
Closing balance	<u>265,789</u>	<u>265,031</u>

On 20 February 2013 the registered capital of OTP Real Estate Ltd. has increased to HUF 3,333 million. As a consequence the shareholder ratios have been modified as follows: OTP Bank (49.89%), OTP Holding Ltd. (36.85%), Bank Center No. 1 Ltd. (13.26%).

In accordance with the resolution adopted by the board of directors in February 2013, capital settlement package of OTP Real Estate Ltd. and its subsidiaries was approved at group level. The purpose of the capital settlement is

1. to meet regulations applying to minimal capital criteria,
2. to guarantee the self-supporting financing structure,
3. to eliminate the subsidiaries' liabilities to the owners by their capital conversion
4. and to reduce unjustified high level of share capital by operation and size of the company

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

	31 March 2013	31 December 2012
Government bonds	359,718	355,595
Mortgage bonds	4,780	4,783
Hungarian government discounted Treasury bills	<u>348</u>	<u>343</u>
	<u>364,846</u>	<u>360,721</u>
Accrued interest	<u>9,979</u>	<u>11,271</u>
Total	<u>374,825</u>	<u>371,992</u>

NOTE 9: DEPOSITS FROM CUSTOMERS (in HUF mn)

	31 March 2013	31 December 2012
Within one year:		
In HUF	2,860,743	2,811,316
In foreign currency	<u>749,792</u>	<u>652,393</u>
	<u>3,610,535</u>	<u>3,463,709</u>
Over one year:		
In HUF	26,031	26,551
In foreign currency	<u>5</u>	<u>30</u>
	<u>26,036</u>	<u>26,581</u>
Subtotal	<u>3,636,571</u>	<u>3,490,290</u>
Accrued interest	<u>11,120</u>	<u>10,500</u>
Total	<u>3,647,691</u>	<u>3,500,790</u>

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

	31 March 2013		31 December 2012	
Retail deposits	1,826,651	51%	1,855,388	53%
Corporate deposits	1,538,562	42%	1,423,202	41%
Municipality deposits	<u>271,358</u>	<u>7%</u>	<u>211,700</u>	<u>6%</u>
Total	<u>3,636,571</u>	<u>100%</u>	<u>3,490,290</u>	<u>100%</u>

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

	31 March 2013	31 December 2012
Within one year:		
In HUF	120,192	192,316
In foreign currency	<u>43,744</u>	<u>39,289</u>
	<u>163,936</u>	<u>231,605</u>
Over one year:		
In HUF	96,338	89,654
In foreign currency	<u>5,274</u>	<u>5,120</u>
	<u>101,612</u>	<u>94,774</u>
Subtotal	<u>265,548</u>	<u>326,379</u>
Accrued interest	<u>6,067</u>	<u>9,584</u>
Total	<u>271,615</u>	<u>335,963</u>

NOTE 11: OFF BALANCE SHEET ITEMS AND DERIVATIVE FINANCIAL INSTRUMENTS (in HUF mn)

(a) Contingent liabilities and commitments

	31 March 2013	31 December 2012
Commitments to extend credit	731,235	711,078
Guarantees arising from banking activities	411,612	414,146
<i>from this: Payment undertaking liabilities (related to issue of mortgage bonds) of OTP Mortgage Bank</i>	93,418	93,254
Legal disputes (disputed value)	51,133	49,044
Confirmed letters of credit	197	443
Other	<u>3,346</u>	<u>3,541</u>
Total	<u>1,197,523</u>	<u>1,178,252</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 were HUF 496 million and HUF 469 million as at 31 March 2013 and 31 December 2012 respectively.

NOTE 11: OFF BALANCE SHEET ITEMS AND DERIVATIVE FINANCIAL INSTRUMENTS
(in HUF mn) [continued]

(b) *Fair value of derivative instruments*

	Fair value		Notional value, net	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Interest rate swaps classified as held for trading				
Positive fair value of interest rate swaps classified as held for trading	57,072	73,199	47,916	49,566
Negative fair value of interest rate swaps classified as held for trading	(71,451)	(75,835)	(64,619)	(56,965)
Foreign exchange swaps classified as held for trading				
Positive fair value of foreign exchange swaps classified as held for trading	14,169	7,107	12,024	6,260
Negative fair value of foreign exchange swaps classified as held for trading	(8,951)	(5,884)	(7,429)	(5,874)
Interest rate swaps designated as fair value hedge				
Positive fair value of interest rate swaps designated in fair value hedge	6,305	4,224	(2,398)	(4,488)
Negative fair value of interest rate swaps designated in fair value hedge	(4,137)	(4,512)	1,987	589
CCIRS classified as held for trading				
Positive fair value of CCIRS classified as held for trading	65,488	53,573	64,673	51,875
Negative fair value of CCIRS classified as held for trading	(143,032)	(157,986)	(135,823)	(154,474)
Mark-to-market CCIRS classified as held for trading				
Positive fair value of mark-to-market CCIRS classified as held for trading	335	907	318	(201)
Negative fair value of mark-to-market CCIRS classified as held for trading	(14,938)	(10,716)	(16,530)	(12,595)
Other derivative contracts classified as held for trading				
Positive fair value of other derivative contracts classified as held for trading	16,092	10,294	11,151	7,175
Negative fair value of other derivative contracts classified as held for trading	(10,599)	(8,790)	(6,155)	(5,897)
Other derivative contracts designated as fair value hedge				
Positive fair value of other derivative contracts designated in fair value hedge	40	4	(6)	(1)
Negative fair value of other derivative contracts designated in fair value hedge	-	-	-	-
Derivative financial assets total	<u>159,501</u>	<u>149,308</u>	<u>133,678</u>	<u>110,186</u>
Derivative financial liabilities total	<u>(253,108)</u>	<u>(263,723)</u>	<u>(228,569)</u>	<u>(235,216)</u>
Derivative financial instruments total	<u>(93,607)</u>	<u>(114,415)</u>	<u>(94,891)</u>	<u>(125,030)</u>

As at 31 March 2013 the Bank has derivative instruments with positive fair values of HUF 159,501 million and negative fair values of HUF 253,108 million. Corresponding figures as at 31 December 2012 are HUF 149,308 million and HUF 263,723 million.

Positive fair values of derivative instruments designated as hedge accounting relationships are included in other assets, 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 included in other liabilities, 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.

NOTE 12: NET INTEREST INCOME (in HUF mn)

	Three month period ended 31 March 2013	Three month period ended 31 March 2012	Year ended 31 December 2012
<i>Interest Income:</i>			
Loans	50,095	55,287	216,154
Placements with other banks, net of allowance for placement losses	90,654	93,491	364,039
Securities available-for-sale	30,106	29,115	117,914
Securities held-to-maturity	5,989	2,315	19,625
Amounts due from banks and balances with National Bank of Hungary	1,122	1,866	6,523
Securities held for trading ¹	-	412	1,443
Total Interest Income	<u>177,966</u>	<u>182,486</u>	<u>725,698</u>
<i>Interest Expense:</i>			
Amounts due to banks and deposits from the National Bank of Hungary, other banks and the Hungarian Government	93,802	85,772	350,521
Deposits from customers	32,314	33,512	138,808
Liabilities from issued securities	4,929	7,320	27,330
Subordinated bonds and loans	4,243	4,362	16,872
Total Interest Expense	<u>135,288</u>	<u>130,966</u>	<u>533,531</u>
NET INTEREST INCOME	<u>42,678</u>	<u>51,520</u>	<u>192,167</u>

NOTE 13: RELATED PARTY TRANSACTIONS (in HUF mn)

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

Related party transactions can be detailed as follows:

Transactions related to OTP Mortgage Bank Ltd.:

	Three month period ended 31 March 2013	Three month period ended 31 March 2012
Loans sold to OTP Mortgage Bank Ltd. with recourse (including interest)	408	858
The gross book value of the loans sold	408	857
Fees and commissions received from OTP Mortgage Bank Ltd. relating to the loans	1,303	870

Transactions related to OTP Factoring Ltd.:

	Three month period ended 31 March 2013	Three month period ended 31 March 2012
Loans sold to OTP Factoring Ltd. without recourse (including interest)	3,527	7,321
The gross book value of the loans	9,927	23,695
Provision for loan losses on the loans sold	5,069	13,116
Loss of these transaction (recorded in the separate financial statements as loan and placement loss)	1,331	3,258

The underlying mortgage rights were also transferred to OTP Factoring Ltd.

¹ Gains and losses on securities held for trading have been recognised on the line of Gains and losses on securities since 31 March 2013.