



OTP Bank Rt.

**First Quarter 2001
Stock Exchange Report**

Budapest, May 15, 2001

OTP Bank's First Quarter 2001 Stock Exchange Report

OTP Bank's first quarter 2001 Stock Exchange Report contains the HAR non consolidated and consolidated first quarter 2001 balance sheet and profit and loss account for the 3 months ending 31 March 2001. For the sake of easier analysis by international investors, we present both the non-consolidated and consolidated figures in a format that is closer to the international format. 2001 data in the report are non-audited.

CHANGES IN THE ACCOUNTING RULES AFTER 1 JANUARY 2001

In the interest of the EU law harmonisation, the structure of financial statements (balance sheet, profit and loss statement) and in case of some items their contents also have significantly changed from the business year beginning at 1 January 2001. The changes are comprised in the Act C of 2000 about accounting and in the No. 250/2000 (XII. 24.) Government Order about the accounting and preparation of financial statements for financial institutions.

We present the first quarter 2001 stock exchange report in the structure of the new balance sheet and profit and loss statement, and the figures are in HUF millions. In the interest of comparability to the figures of the same period of previous year, we amended the base data accordingly. In our opinion as the result of corrections, the presented figures form appropriate base of comparative analysis.

The most significant changes, that also resulted in amendments, we summarise as follows:

- Commencing at 1 January 2001, the "Savings letter-deposit" must be reclassified from liabilities to customers to liabilities from issued securities.
- Within shareholders' equity, a new category titled as fixed reserves showed up, which contains the repurchased value of repurchased own shares.
- From 1 January 2001, as a new rule, diminution in value must be accounted after the outstandings, and all outstandings must be presented in the balance sheet at a value lowered by the diminution in value, i.e. at net value.
- According the past rule before 31 December 2000, each outstandings were presented at their original book value, i.e. at their gross value, and provisions made according to their classification were comprised in separate balance sheet rows.
- Note, that liability-side provisions shall still be generated for contingent and future liabilities.
- Incomes and expenses in connection with accounting of diminution in value and provisioning for contingent and future liabilities are presented in separate line in the profit and loss statement.
- The amount of purchased interest present in the price of interest bearing securities must be accounted as an interest income decreasing item. Until 31 December 2001 this was accounted into interest expenses.
- Operating costs were presented in one figure hitherto as Cost of financial and investment services. As a new rule this line of the profit and loss statement was split to lines titled "General management costs" and "Depreciation". From 1 January 2001, the sphere of personnel expenses was enlarged with employer contribution, vocational training contribution, rehabilitative employment contribution, disbursement personal income taxes and the items of health-care contributions.
- Among extraordinary income and expenses, only the items enumerated in the Accounting Act are presented. The other items presented here in the past years - e.g. permanently transferred financial assets, self-audit allowance - are presented among the other expenses.

HIGHLIGHTS

OTP Bank's pre-tax profits for the first 3 months of 2001 were HUF 11,665 million, 17.3% higher than in the same period in 2000. OTP Group's consolidated pre-tax profit was HUF 13,667 million.

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Over the 3 months period ending 31 March 2001, total Bank assets grew to HUF 1,944,633 million or by 0.7%. This figure is 4.3% higher than a year earlier. Total assets for the group were HUF 2,100,962 million on 31 March 2001, which represented a year-on-year growth of 6.5%, and it was 8% higher than total assets of the Bank.

FINANCIAL HIGHLIGHTS

Non-consolidated

	Three months ended 31 March		
	2000	2001	Change
Net income (HUF billion)	8.114	9.524	17.4
Net income per common share (EPS) ¹			
Consolidated			
undiluted (HUF)	HUF375.23	HUF442.59	18.0%
diluted (HUF)	HUF351.53	HUF400.21	13.8%
Non-consolidated			
undiluted (HUF)	HUF305.27	HUF365.17	19.6%
diluted (HUF)	HUF289.79	HUF340.14	17.4%
Return on common equity (ROE) ²	31.2%	29.0%	-220 bp
Return on assets (ROA) ²	1.79%	1.97%	18 bp
Consolidated return on common equity (ROE) ²	34.5%	30.3%	-420 bp
Consolidated return on assets (ROA) ²	2.05%	2.15%	10 bp

	As at 31 March		
	2000	2001	Change
Total assets (HUF billion)	1,864.3	1,944.6	4.3%
Common equity (HUF billion)	107.4	135.2	25,9%

¹ Not considering the effects of extraordinary items of the HAR P&L

² Annualised

MAJOR NON-CONSOLIDATED FIGURES FOR THE FIRST 3 MONTHS OF 2001

OTP Bank's pre-tax profit for the first 3 months of 2001 was HUF11,665 million, a 17.3% increase from a year earlier. This profit was obtained by the subtraction of the HUF1,048 million of diminution in value and provisions from the HUF12,713 million operating income. Compared to the base period, this means a 3.2% decrease in operating income and a 67.1% decline in diminution in value and provisioning expenses.

With 18.4% calculated taxes post-tax profit was HUF9,524 million, 17.4% higher than in the first 3 months of 2000.

After having generated the HUF 953 million of general reserves and the dividend fund for the period, the Bank's retained earnings for the first 3 months were HUF6,766 million, an increase of 14.2% over the same period a year earlier.

Undiluted earning per share ¹ for the period was HUF365.17, diluted ² EPS was HUF340.14 which is 19.6% and 17.4% higher than for the first 3 months of 2000. US dollar equivalents are USD 1.27 and USD 1.18 respectively, based on the central banks average middle exchange rate between 1 January and 31 March 2001 (288.48 HUF/USD).

Annualised return on average equity for the period was 29%, on average assets 1.97%. ROA has risen significantly, while the real ROE of 18.5% has been according to the projections of the bank for 2001.

¹ Calculation method of undiluted earnings per share: post-tax profit/(ordinary shares -shareholders` equity)

² Calculation method of diluted earnings per share: (post-tax profit + preference dividend)/(ordinary shares + preference shares).

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NET INTEREST INCOME

The bank's net interest income for the first 3 months of 2001 was HUF 23.3 billion, 8.7% higher than in 2000. The net interest income was a result of HUF47.6 billion interest income (2.4% decrease) and HUF24.3 billion interest expenses (11.1% decrease). Interest earned on average assets represented 11.19% rate a decline from 11.86% in 2000 and interest paid represented 5.71% rate a fall from 6.79%. The interest spread between average interest bearing liabilities and interest earning assets was 5.48% approx. 42 b.p. higher than a year earlier. Interest margin on total average assets was 4.94% an increase of 14 b.p. from Q1 2000. Net interest income grew because liability yield fell faster than asset yield, higher yielding assets grew faster than total, foreign currency position of the balance sheet changed and mandatory reserve level dropped due to regulatory changes.

Among the interest incomes, compared to the first quarter of 2000, incomes from retail and corporate accounts and from securities increased due to the increase of their volumes. Interest earned on interbank accounts was significantly lower partially due to the decline of the proportion of HUF placements. In the retail business the interest yield of assets declined by approx. 3 percentage points due to expansion in the housing lending coupled with strong fall of interest rates. In other business lines interest incomes declined partly because of the decline in interest rate level, partly because of the decline in volumes or the increase in the proportion of FX assets. In municipal lending, despite the 15.9% growth in volume the interest income declined by 2.5%.

Due to uncertain money market conditions the Bank continued its conservative approach to the FX position of its balance sheet during 1Q 2001 and aimed at maintaining an overall neutral position. At the same time the size of the average net short balance sheet position was approx. 5 times larger than a year earlier but remained below 1 percent of the balance sheet.

In the first quarter of 2001 the decline in interest paid was significantly faster than the decline in interest earned. Despite growth in volumes, interest expenses declined in retail and corporate accounts. In the retail business strong increase in sight current account deposits and FX deposits, in the corporate business short term deposits grew faster than average.

QUALITY OF LOAN PORTFOLIO, PROVISIONS

The quality of the loan portfolio deteriorated slightly in the 1st quarter. Qualified portion of total receivables represented 4.8%, while it was 4.6% on 31 December 2000. While increase in total loans was 4.4%, no problem loans grew slower or by 4.2% and growth of qualified portion was 7.9%. Within this, bad loans increased by 18%, to be monitored loans by 27,6%, and volume of doubtful and below average loans was 2.2%, and 0.9% lower resp., than on December 31, 2000.

While the total outstanding of the Bank increased by 24.1% since 31 March 2000, (within this customer receivables grew by 20.5%) the total qualified outstanding was 3.6% lower (within this customer receivables declined by 3.5%). As a result, the proportion of qualified receivables was 130 bp lower than one year earlier. The decline showed up in all but the below average category. Bad loans were 16.9% lower than a year earlier mainly because of their sale to work-out organisations. For HUF 43.9 billion qualified outstanding, total provisions were HUF 24.8 billion resulting in coverage ratio of 56.5% (56.7% in the end of March 2000, 56.2% in the end of December 2000).

The Bank's receivables and their qualification for 31 March 2001 were as follows (in HUF million):

	Total	Distribution (%)
Total of loans:	920,636	100.00
Performing	876,831	95.2
Qualified	43,905	4.8
Provision	24,805	
Coverage ratio	56.5%	

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The proportion of retail business line in the qualified portfolio was 30.6%, 5.1% higher than 3 months earlier. Since 31 December 2000 the share of the corporate business in the qualified portfolio declined to 68.8% from 73.9%. At the same time 65.6% of the provisions was generated in the corporate and 33.3% in the retail business. Quality of the municipal portfolio remained outstanding.

The provisioning and loan losses on customer receivables for the first quarter 2001 was HUF1,571 million (a decrease of 40.9% from a year earlier) and the Bank also generated the required general risk (HUF127 million) provisions and released HUF70 million from the exchange rate risk and country risk (HUF580 million)provisions generated at the end of 2000. Provisioning represented 1% of average customer receivables on an annualised basis.

In 1Q 2001 the provision demand was caused partly by the current account related loans and partly for the housing loans with conditions between 1989 and 1994. In connection with the Hajdu-BÉT exposure no provision was generated. In the corporate business slight increase in provisioning concurred with decline in total provisions in part due to write back resulting from the decrease in the exposure to Hajdu-Bet.

At the end of the first quarter of 2001, the receivables in connection with Hajdú-Bét and the provisions generated after them developed as follows:

	31 December 2000			31 March 2001		
	Capital	Provisions	Coverage	Capital	Provisions	Coverage
Total loans	5,970	3,880	65.0%	5,118	3,327	65.0%
Total investments	2,695	2,695	100.0%	2,695	2,695	100.0%
Total off-balance sheet	216	77	35.5%	439	222	50.5%
Total Hajdú-Bét Group	8,880	6,651	74.9%	8,252	6,243	75.7%
Hortobágy-Nyírmada -investment	400	400	100.0%	400	400	100.0%
OTP Ingatlan International	4,491	2,919	65.0%	3,895	2,532	65.0%
Air Invest Asset Management	2,348	1,902	81.0%	1,950	1,932	99.1%
Risk exposures in connection with Hajdú-Bét	7,239	5,222	72.1%	5,845	4,852	83.0%
TOTAL	16,119	11,873	73.7%	14,097	11,095	78.7%

The breakdown of receivables, qualified loans and provisions by businesses were at 31 March 2001 as below:

	Retail	Corporate	Interbank	Municipal	Other org.
Total	21.0%	39.6%	30.8%	5.9%	2.7%
No problem	20.5%	38.2%	32.4%	6.2%	2.8%
Qualified	30.6%	68.8%	0.4%	0.2%	0.0%
Provisions	33.3%	65.6%	0.7%	0.3%	0.0%

NON-INTEREST INCOME

During first 3 months of 2001 non-interest income decreased by 11.8% over the same period in 2000, and reached HUF8,757 million. Net fees and commissions represented HUF8,438 million, a 21.4% increase (fees and commissions received increased by 19.3, fees and commissions paid were 7.6% higher). Within fee income the rapid increase of the card business continued further, the HUF2,821.5 million income in the first 3 months of 2001 was 42.6% higher than in the same period of 2000. Within this the transaction fees from cash withdrawals increased dynamically by 42.4%. Fee income from the retail current accounts increased by 17% as compared to the first quarter of 2000 and approached HUF 1.8 billion. Because of the higher lending activity the fees on loans also grew, from the HUF loans by 42% and from the FX loans declined by 56.9%.

Net loss on securities trading in the first quarter were HUF927 compared to HUF2,265.2 million gains in the first 3 months of 2000. After splitting the trading and investment portfolio, the loss was generated partly by the government bonds in the trading portfolio and partly by the investment portfolio and the one-time loss time-proportionately accounted on the part of the portfolio maturing in 2001 and later

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according to the new rules valid from 1 January 2001. At the same time the Bank could increase its interest income from the bond portfolio by HUF 4,595 million during the same period.

Foreign exchange gains reached HUF955 almost 3 times higher than for the first quarter 2000. The change was largely due to the change in the FX position of the Bank's balance sheet resulting in a change in the re-evaluation difference. The Bank held a short average FX position in its balance sheet. The change (decline) in the profits resulting from the shift in FX position is estimated at HUF200 million which was counterbalanced by the HUF 646 million increase in the spread of FX trading. Losses on real estate transactions in the first quarter were lower.

Non-interest income represented 27.3% of total income, slightly lower than a year earlier.

Total income for the Bank reached HUF32,078 million, a 2.2% increase over the same period in 2000.

NON-INTEREST EXPENSES

During the first 3 months of 2001 **non-interest expenses** reached HUF19,365 million, 6.1% higher than a year earlier and below inflation. The 13.2% increase in **personnel expenses** was according to projections. Personnel expenses were influenced by an average 10% salary increase for non-management employees at the beginning of the year and by the accrual of the cost of the option program. Such accrual was not accounted in 2000. Personnel expenses represented 21.4% of total income compared to 19.3% during 1Q 2000.

Depreciation grew by 4.4% to HUF2,650 million.

Increase in **other non-interest expenses** was significantly below inflation (2.1%). Within these the 1.6% decline of material cost and other expenses is significant which already reflects the effect of strong cost saving intentions of the management. At the same time non-refundable VAT declined, other taxes, money handling fees increased by or above inflation.

The Bank's cost/income ratio was 60.4%, 220 bps higher than in 2000, and lower than the projected figure for the year.

RESULTS OF THE BANK

The Bank's first 3 months 2001 operating profits grew by 3.2% and reached HUF12,713 million. Following a 67.1% decrease in provisioning, pre-tax profits amounted to HUF11,665 million, 17.3% higher than in 2000.

Calculated after -tax profit was HUF9,542 million, 17.4% higher than a year earlier and is in line with the estimated first quarter earnings based on the projections for the whole year.

NON-CONSOLIDATED HAR BALANCE SHEET AS AT 31 MARCH 2001

OTP Bank's **total assets** as at 31 March 2001 were HUF 1,944,633 million, 4.3% higher than in 2000, and represented 21.4% of the banking system's total assets (on 31 March 2000 22.6%, on 31 December 2000 21.5%).

Since 31 March 2000 within banking assets, cash and banks, that represented 19.1% of assets, declined by 42.9% driven by 50.3% decrease in NBH account balances and 44.8% decrease in term deposits with maturity within one year with the NBH. Interbank placements grew by 31.1% and within them volumes of NBH placements decreased by 46.8%. The volume of government securities increased by 50.7% during the same period.

Customer receivables exceeded last year's figure by 24.3% and represented 31.1% of total assets compared to 26.6% a year earlier. Within them the volume of retail loans was 23.2%, corporate loans were 26.2% and municipal loans were 7.1% higher than on 31 March 2000.

The volume of business loans was HUF617.4 billion, 24.3% higher than on 31 March 2000. The main reason for the change in the last 12 months was that the volume of retail loans increased significantly as

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opposed to the past years, and this was boosted by the higher growth rate of the volume of corporate loans. Within corporate lending, the **commercial loan** portfolio was 16.8% higher than a year earlier reaching HUF316.3 billion, within them loans for investment purposes grew by 17.0%, current asset financing loans by 26.8% and current account loans by 27.9%. Loans granted to small businesses increased by 11.5%, the share of loans to small businesses within the corporate loan portfolio dropped from 2.5% to 2.2%. Since 31 December 2000 the corporate loan portfolio declined by 3.1%.

The 23.2% increase in retail loans was a result of 14.9% increase in housing lending and 36.1% growth in consumer lending. The volume of housing loans increased from HUF91.6 billion in the end of March, 2000 to HUF 105.3 billion due to the considerable volume of granted new housing loans. The Bank granted HUF10.4 billion of new housing loans in the first quarter of 2001, out of that HUF4.3 billion were granted with interest subsidies of the state. The volume of OTP Building Society loans under conditions of the year 2000 was close to HUF4.7 billion in the end of the quarter. Within consumer loans current account related loans increased by 41.2% reaching HUF44.8 billion. Volume of mortgage-based personal loans introduced in 1999 reached nearly HUF29.1 billion, an increase of 95.1%. During the first 3 months of 2001 the increase was HUF2.3 billion, or 8.5%. Volume of housing and mortgage loans combined was 26.2% higher than a year earlier.

In spite of a decline in municipal loans during 1Q 2001, loan volume was 7.1% higher than a year earlier. Loans to budgetary organisations in the first quarter increased slightly only but they were 29.3% higher than on 31 March 2000.

The overall market share of the Bank in lending decreased to 14.6% of the banking sector. Based on preliminary data, on 31 March 2001 the Bank granted 37.1% of retail, 10.6% of corporate and 70.7% of municipal loans. Market share in corporate lending decreased by 0.7% and in municipal lending by 1.1% compared to the end of 2000.

The proportion of government securities continued to increase in the Bank's portfolio in the first quarter of 2001. Their volume on 31 March 2001 grew from HUF334.3 billion to HUF503.8 billion, and at the same time their structure changed, the share of long-term securities within the portfolio grew. Their ratio among all assets increased from 17.9% to 25.9%.

On 31 March 2001, customer deposits of HUF1,641.0 billion represented 84.4% of the Banks liabilities. The Bank held 32.5% of total deposits with the banking sector.

The volume of retail deposits was 6.7% higher than a year earlier and reached HUF1,315.8 billion, and its share within the Bank's deposits decreased by 0.8% to 80.2%. Within HUF deposits, increased by 5.8%, interest-bearing passbook deposits increased by 7.9%, while the total of premium deposits grew by 18.1%. Current account deposits - leading retail product of the Bank - increased significantly by 10.4% from HUF479.3 billion to HUF529.2 billion. Over the period of 12 months ending in March 2001, foreign currency deposits increased by 9.3%, at higher rate than HUF deposits. The Bank handled 40.6% of retail HUF and foreign currency deposits of the banking sector in the end of the period.

The volume of the Bank's issued securities declined by 14.2% in line with the business policy of the Bank. Market share of the Bank in bank issued securities dropped to 0.3%.

Volume of corporate deposits increased by 4.8% in the period of analysis. Deposits of legal entities increased by 7.6% in HUF and decreased by 41.5% in foreign currencies. Similarly, deposits of small enterprises grew in HUF and decreased in foreign currency, in total increased by 15.2%. Market share of the Bank in corporate deposits was at 12.4% on 31 March 2001.

Municipal deposits grew by 27.7% from HUF96.5 billion in the end of March 2000 to HUF123.2 billion. Local governments placed 78.7% of their deposits with the Bank.

SHAREHOLDERS' EQUITY

Shareholders' equity of OTP Bank on 31 March 2001 grew from HUF107.39 billion to HUF135.22 billion, an increase of 25.9%. The increase of HUF27.8 billion was a result of an additional HUF3.4 billion in general reserves, as well as a HUF7.3 billion increase in retained earnings, HUF16.3 billion increase in fixed reserves and a HUF0.8 billion growth in net profits.

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On 31 March 2001, the HAR **guarantee capital** of the Bank stood at HUF97.5 billion (HUF104.3 billion including after tax profits for the period).

The **capital adequacy ratio** - calculated according to Hungarian regulations - was 14.25% as at 31 March 2001 (15.24% including after tax profits for the period), well in excess of the 8 % required by the Banking Act.

OTHER

The number of **retail current accounts**, the leading product of the Bank, expanded to 2,765,491. 30.0% of them belonged to clients from Budapest. The number of time deposits connected to current accounts reached 617,526. In March of 2001 1,803 thousand salary and pension transfer have been sent to the accounts. The number of transfers from the accounts was nearly 3 million. The number of cards issued exceeded 2.8 million on 31 March 2001. Within the stock as at 31 March 2001, the number of HUF based cards that are serviceable abroad exceeded 2.6 million. The number of cards used for client identification was 130.8 thousand, the number of B-loan cards connected to retail current accounts was 164.0 thousand and the number of C-loan cards introduced in 2000 was 36,966 on 31 March, 2001.

The number of the Bank's ATMs expanded from 1,039 a year earlier to 1,069, the number still represented nearly the half of ATMs operating in Hungary. The number of transactions executed by the Bank's card owners, performed through the Bank's ATMs, reached 13,4 million in the first 3 months of 2001, while the turnover of transactions was HUF239,3 billion, an increase of 10.3% and 22.9%, resp. over the first 3 months of 2000. The number of POS terminals on 31 March 2001 stood at 15,245, 1,129 more than one year earlier. Out of them 2,379 were operating in the Bank's branches and 833 at gas stations. The number of withdrawal transactions on the Bank's own POS network increased 11.7% to 1.5 million, the turnover was 30.5% higher, HUF155.3 billion. The number of purchases on POS terminals at merchants was 4.6 million (42.6% increase) valuing HUF35.4 billion (42.4% increase). The number of client terminals operating through telephone lines reached 8,700 on March 31, 2001. The number of transactions arranged through the electronic distribution network of the Bank in the first 3 months of 2001 was 20.4 million valuing HUF453.5 billion. In the end of March 2001, there was 74 thousand clients of OTP H@zibank, the Bank's internet service, which represented a market share of about 80%.

The decrease of the staff number continued in the first quarter of 2001. Although the staff number increased by 11 person during the quarter, the staff number at the Bank was 4.4% lower than a year earlier.

Trend in the number of OTP Bank staff:

	2000.	1 Q 2001.	Change (%)
Average number of employees	8,435	8,143	-3.5%
Employees at the end of period	8,137	8,148	+0.1%

CONSOLIDATED FIGURES AS OF 31 MARCH 2001.

The guiding principle in consolidating the balance sheets and profit and loss accounts prepared by OTP Bank's fully integrated subsidiaries, in line with the Bank's consolidation accounting policy, was to restructure the subsidiaries' asset, liability, income and expense items under non-banking and investment activities.

First quarter consolidated data of the OTP Group in HUF million:

	Equity		Total assets		Pre-tax profits	
	31-March-2000	31-March-2001	31-March-2000	31-March-2001	1 Q 2000	1 Q 2001
OTP Bank Ltd.	107,391	135,221	1,864,322	1,944,633	9,946	11,665
Subsidiaries total	39,256	48,101	171,642	228,432	2,325	2,555
Total (non consolidated)	146,647	183,322	2,035,964	2,173,065	12,271	14,220
Consolidated	118,386	152,509	1,972,107	2,100,962	12,033	13,667

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The group of fully consolidated subsidiaries changed compared to the corresponding period of previous year because Merkant-Ház Ltd. has been a fully consolidated subsidiary since the preparation of the consolidated Stock Exchange Report of 31 December 2000. In preparing the Stock Exchange Report of 31 December 2000, the bank applied the following methodology:

Fully consolidated subsidiaries	15
Equity consolidated companies	13
of which	
- daughter companies	7
- mutually managed companies	2
- associated companies	4

CONSOLIDATED BALANCE SHEET

Total assets of the group as at 31 March, 2001 were HUF2,101 billion, 8.0% higher than total assets of the Bank. The consolidated balance sheet total for the Group increased by HUF 129 billion or 6.5% from a year earlier. Among daughter companies total assets of OTP Building Society increased the most (by HUF 14.7 billion) followed by OTP-Garancia Insurance (by HUF 14.3 billion), while asset growth of Merkantil Bank exceeded HUF5.3 billion disregarding consolidation steps. Due to its booming finance lease business, Merkantil-Car's assets rose by HUF 10.5 billion.

In the consolidated balance sheet, current assets decreased by HUF128 billion, investments increased by HUF249 billion and accrued assets grew by HUF8 billion from 31 March 2000.

In the consolidated balance sheet of 31 March 2001, the shares of current assets and investments were 56.9% and 41.6%, respectively while a year ago these shares were 67.1% and 31.7%, respectively. These shares in the consolidated balance sheet had similar values in both years to the balance sheet of the Bank.

The decrease of current assets was a result of the increase in trading securities (HUF58 billion), receivables (HUF90 billion) and inventories (HUF 2 billion) and the decrease of cash and balances with banks (HUF279 billion).

Within the 42.5% decrease of consolidated cash and balances with banks the most significant amounts were the decrease of the term deposits with the NBH and balances with NBH at OTP Bank (HUF280 billion).

The 33.4% increase in consolidated volume of trading securities was mostly caused by the HUF35 billion change in the volume of government securities and the HUF23 billion change in own shares. At OTP Bank, the volume of government papers increased by HUF25 billion, among the subsidiaries the HUF11.3 billion increase of investments of OTP Building Society was significant. Out of the HUF28.1 billion volume of own shares in current year, OTP Bank holds 65.2% according to the book value, while the rest is owned by two subsidiaries. In the consolidated balance sheet of 31 March 2001, the volume of receivables increased by 18.5% compared to the corresponding period of previous year. Within this, receivables from credit institutions increased by HUF66.8 billion (34.2%), while receivables from customers rose by HUF 63.9 billion (28.9%). Other receivables declined by HUF40.3 billion (56.3%) in the consolidated report.

The increase of the consolidated volume of receivables from credit institutions reflects the change at OTP Bank, which was mostly due to the change of receivables from domestic banks.

In the change of receivables from customers, excluding OTP Bank, among the subsidiaries the Merkantil Group and the London based HIF was significant.

Compared to the same period of 2000, the volume of investments was 39.7% higher in the consolidated balance sheet. Within the change of financial investments (HUF169.9 billion) the increase of government securities was the most significant (HUF164.4 billion), which changed mainly at OTP Bank. Beside this

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there was also significant change at Garancia Insurance: the volume of investments generated for clients - due to the booming life business line - was HUF12.7 billion higher than a year earlier.

The HUF2.5 billion change of inventories in the consolidated balance sheet was mostly due to the ongoing projects of OTP Real Estate.

Consolidated fixed assets increased by HUF2.7 billion. The change was connected to the inclusion of Merkant-Ház which is engaged in operative lease.

On the liability side, the increase of the consolidated balance sheet total compared to the previous period was the result of HUF84 billion oncrease of liabilities, HUF13 billion increase of provisions and HUF34 billion increase of shareholders' equity, while deferred expenses decreased by HUF2 billion.

In the consolidated balance sheet within liabilities short-term liabilities increased by 5.7% (by HUF93 billion) and long-term liabilities decreased by 6% (by HUF9 billion). The change in short-term liabilities was somewhat smaller than at the mother company (HUF95 billion), while within the current value of long-term liabilities, the decrease at OTP Bank was counterbalanced by the increasing liabilities to customers at OTP Building Society and Merkantil Bank. Within liabilities short-term liabilities to customers increased by HUF102 billion, which was mainly due to the change in the volume of deposits at OTP Bank.

The proportion of customer liabilities within total liabilities was 90.5% as at 31 March 2001 and 88.0% as at 31 March 2000 . The indicators were 90.9% and 88.8% in the case of OTP Bank.

Provisions on the liability side in the consolidated balance sheet rose by HUF13 billion. Provisions for contingent and future liabilities decreased by HUF1 billion, general risk provisions and other provisions increased by HUF1 and HUF13 billion, respectively. Within the latter, reserves of OTP Garancia Insurance were HUF12.9 billion higher compared to 31 March 2000.

Consolidated shareholders' equity was HUF153 billion (28.8% growth) at the end of March 2001 representing 7.3% in balance sheet total opposed to 6.0% in the previous year.

CONSOLIDATED RESULTS

Consolidated pre-tax profit for 1Q 2001 was HUF13,667 million, 17.2% higher than pre-tax profit of the parent company, and 13.6% higher than consolidated pre-tax profit for the same period of 2000.

Consolidated after tax profits for 1Q 2001 was HUF11,206 million, which was 17.7% higher than at the Bank, and 13.8% higher than consolidated after-tax profit for the same period of 2000.

Consolidated after tax earnings per share calculated for 1Q 2001 were HUF442.59 undiluted, whereas diluted EPS was HUF400.21, representing an increase of 17.9% and 13.8% over the first quarter of 2000. US dollar equivalent were USD 1.53 and USD 1.39 respectively, based on the National Bank's average middle exchange rate between 1 January and 31 March 2001 (i.e. 288.48 HUF/USD).

Consolidated net interest income for the first quarter of 2001 reached HUF 25,959 million, 10.2% higher than in 2000 and 11.3% more than that of the Bank. This can be explained by the successful operation of Merkantil Group and the return of investments at OTP Building Society. Consolidated interest income and expenses were 0.9% and 10.0% lower than in the same period of 2000, respectively. The decrease of both interest income and expenses were lower on consolidated basis than at OTP Bank.

Within consolidated interest income, the increase of interest income from securities (HUF4.7 billion) and the decrease of interest income from interbank placements (HUF5.8 billion) were the largest amounts, partly as a result of the change of the financing structure of Merkantil Bank. Increase showed up in

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interest income from retail and corporate accounts on both consolidated (6.0% and 12.1%) and non-consolidated level (1.3% and 15.0%).

Within interest expenses the interests paid on retail deposits represented the largest part in both the consolidated and non-consolidated data. Their decrease was the largest compared to the previous year (HUF1 billion).

Non-interest income decreased by 9.5%. Consolidated net fees and commissions increased by 20.5%, at a lower rate than at the Bank, where the increase was 21.4%. The reason for this are, that the Merkantil Group, the Garancia Insurance and the OTP Building Society are net fee payers. Majority of non-interest income of the subsidiaries, mainly from the insurance subsidiary, shows up at other non-interest income, which was HUF10 billion higher than at the Bank and represented 2.3% increase from the base period. In the first quarter of 2001, the proportion of non-interest income in total income on a consolidated basis was 42.2%, compared to 47.1% in the same period of 2000.

Cost to income ratio at consolidated basis increased from 64.8% in the previous year to 65.9% in the current period. The same figures at OTP Bank were 58.2% in the first quarter of 2000 and 60.4% in the first quarter of 2001.

Consolidated operating income was HUF354 million higher (2.3%), while provisioning was 54.2% lower than a year ago.

In the first quarter of 2001, provisioning and loan losses came to 10.9% of operating income as opposed to 23.4% a year earlier.

SUBSIDIARIES

The pre-tax profits of the fully consolidated major subsidiaries affecting the profit figures of the consolidated report are as follows as at 31 March 2001:

	1Q 2000	1Q 2001	Change
			in HUF millions
Merkantil Bank	374	473	26.5%
Merkantil-Car	53	105	98.1%
HIF Ltd.	55	32	-41.8%
OTP-Garancia Insurance.	291	300	3.1%
OTP Real Estate.	156	264	69.2%
OTP Securities	259	-102	
OTP Real Estate Asset Mgmt	2	225	11,150.0%
OTP Factoring	122	344	182.0%
Bank Center No I.	258	-42	
OTP LTP Rt.	384	362	-5.7%
OTP Fund Management	375	491	30.9%
Other subsidiaries	-4	103	
Subsidiaries total:	2,325	2,555	9.9%

Noteworthy highlights pertaining to the fully consolidated major subsidiaries are as follows

OTP Garancia Insurance reached HUF 300 million pre tax profit in the first quarter of 2001. In contrast with a HUF 9 billion premium income in the corresponding period of last year, the insurance company realized HUF 9.2 billion in the 1st quarter, which is a 2.9% growth. Premium income of the insurance company totaled HUF 4.1 in the life and bank insurance business while HUF 5.1 billion in the non-life business.

In the 1st quarter of 2001, total insurance expenses amounted to HUF 8.9 billion in which damages and services was HUF 4.5 billion. Thus, the damage to premium ratio in the non life insurance business reached 54.7%. Insurance technical reserves increased by 45.4% from HUF 28.3 to HUF 41.2 in accordance with the long term strategic and business policy goals of the company. Total assets of the

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company increased by 42.4.8% compared to the corresponding period of last year (from HUF 33.7 to HUF 47.9 billion). Shareholders' equity increased from HUF 3.8 billion in the 1Q 2000 to HUF 4.7 billion.

Merkantil Bank Ltd. closed the 1st quarter of 2001 with total assets of more than HUF 52.4 billion. Its pre tax profit amounted to HUF 473 million. The interest margin projected to average assets reached higher than planned level, as a result of the improved liability structure.

Gross volume of car loans represented 80.3 % of Merkantil Bank assets while the share of dealer financing was 9.1%. The volume of car loans increased by HUF 3.8 billion compared to the corresponding period of last year, and amounted to HUF 42.2 billion on March 31, 2001.

Tendencies in car financing that started last year continued. The majority of contracts are based on foreign exchange (which appears in the books of Merkantil Car Ltd), and the share of used cars in the portfolio also increased. In the 1st quarter of 2001, the number of car financing transactions in Merkantil Group reached 7,670 of which the number of new car financing was 4,407. Considering the total number of new contracts, the share of foreign exchange leasing reached 32% in the 1st quarter.

Total assets of Merkantil Car was HUF 23.9 billion, which is HUF 852 million higher than at the end of 2000. The volume of foreign exchange car-leasing is higher by 8.2% or almost by HUF 1.4 billion compared to the end of last year. The 1st quarter was characterized by fulfilled revenue plan and lower than planned costs, resulting in HUF 105 million pre-tax profit.

At OTP Securities – according to the strategic concept of OTP Group – rationalization of capital market services continue in 2001. Consequently, rearrangement of investment services of OTP securities to the mother bank commence this year.

Current assets of OTP Securities Ltd. (HUF 5.5 billion) represented 69.2% of total assets. In the 1st quarter, receivables dropped significantly, by 38% because of the fall of receivables from the clearing house. Securities still take up the majority of its current assets but, according to the company's strategy, they declined by 24% to 3.7 billion. At the end of the 1st quarter, the value of invested assets in the book amounted to HUF 1.3 billion. Liabilities decreased by HUF 1.7 because of the decrease of short term liabilities. The equity amounted to HUF 4.9 billion at the end of the quarter.

In the 1st quarter of 2001, the result of investment services totaled HUF 219 million with HUF 962 million income and HUF 743 million expenditures.

In the first 3 months, security-turnover of the company reached HUF 613 million of which 26% took place on the stock exchange and 74% on OTC market. Government securities trading still had a determining effect on the turnover: OTP Securities was the first in the BSE ranking in the government bond section. Turnover in the OTC market amounted to about HUF 90 billion.

OTP Securities closed the 1st quarter with a loss of HUF 102 million, primarily due to the unfavorable market tendencies and the negative impacts of the restructuring process.

In the 1st quarter of 2001, the operation of the London-based Hungarian International Finance Ltd. corresponded, in most respect, with its business plan. The company successfully changed its matured assets and the volume of its portfolio also increased. Pre-tax profit of the company totaled HUF 32 million (GBP 75 thousand). OTP Bank regularly recommended the export financing possibilities at HIF to its customers.

The Central and Eastern European market remained the main region of the company's business strategy, constituting more than 57% of total assets, commitments and guarantees. Transaction-value in the markets of Central and South America represented more than 20%, while Central-East and North Africa represented 17.5% end of the period.

The results of OTP Fund Management are continuously increasing year-by-year. The pre-tax profits of the company for the 1st quarter of 2001 reached HUF 491 million, which is 30.7% higher than in the corresponding period of 2000. By the end of March 2001, the assets managed by the company increased to HUF 372 billion. Net asset value of the mutual funds amounted to HUF 299.4 billion and its market share exceeded 51%.

In the 1st quarter of 2001, OTP Building Society concluded 26,683 contracts in cooperation with agent firms and the branches of OTP Bank. The volume of customer deposits was HUF 37.3 billion on March 31,

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2001. The company closed the quarter with HUF 362 million pre-tax profit, which surpasses the planned figure by 14%.

In the 1st quarter of 2001, net sales of OTP Real Estate totaled HUF 3 billion. Its pre-tax profit reached HUF 264 million, 69.2% more than a year ago. The company's total assets were more than HUF 10 billion. Current assets amounted to HUF 8.6 billion of which inventories represented HUF 6.6 billion.

In the 1st quarter of 2001, OTP Factoring concluded contracts in gross value of HUF 660 million, of which the value of claims purchased from OTP Bank totaled HUF 340 million. The operation of the Factoring is still rather profitable. Revenues in the 1st quarter exceeded the planned figure mostly due to some larger transaction launched in last months of last year and closed at the beginning of this year. As a result of higher revenues and hitting the planned figure at the cost side, pre-tax profit of Factoring Ltd. was HUF 344 million, significantly higher than planned for this period.

PERSONNEL AND ORGANIZATIONAL CHANGES DURING THE FIRST QUARTER OF 2001 AT OTP BANK LTD

There was no important personnel or organisational change in the first quarter of 2001 at OTP Bank Ltd.

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FINANCIAL DATA

OTP Bank's First Quarter 2001 Stock Exchange Report

FIRST QUARTER 2001 SELECTED NON-CONSOLIDATED FINANCIAL DATA (HUF)

HUF millions	First 3 Months of 2000	2000 Audited	First 3 Months of 2001	Change 2001/2000
Interest from interbank accounts	17,114	55,017	11,077	-35.3%
Interest from customer accounts	9,523	37,830	9,649	1.3%
Interest from corporate accounts	8,967	37,673	10,313	15.0%
Interest from municipal accounts	1,459	5,572	1,422	-2.5%
Interest from bonds	9,164	68,779	13,759	50.1%
Interest from mandatory reserves	2,546	9,271	1,389	-45.4%
Total interest income	48,773	214,142	47,609	-2.4%
Interest on interbank accounts	824	3,037	702	-14.8%
Interest on customer accounts	20,270	77,209	19,260	-5.0%
Interest on corporate accounts	2,880	9,734	1,973	-31.5%
Interest on municipal accounts	1,754	5,795	1,545	-11.9%
Interest on bonds	1,191	29,923	430	-63.9%
Interest on long term debt	390	1,591	378	-3.1%
Total interest expense	27,309	127,289	24,288	-11.1%
Net interest income	21,464	86,853	23,321	8.7%
Fees & commissions income	8,178	38,219	9,756	19.3%
Fees & commissions paid	1,225	6,173	1,318	7.6%
Net fees & commissions	6,953	32,046	8,438	21.4%
Gains (losses) on securities trading	2,264	2,081	-927	-140.9%
Gains (losses) on forex trading	336	3,123	955	184.2%
Gains (losses) on property transactions	-42	-392	-41	-2.4%
Other	414	2,106	332	-19.8%
Non interest income	9,925	38,964	8,757	-11.8%
Share of non interest income in total income	31.6%	31.0%	27.3%	-13.7%
Total income	31,389	125,817	32,078	2.2%
Staff costs	6,065	24,791	6,864	13.2%
Depreciation	2,538	10,370	2,650	4.4%
Other operating expenses	9,650	42,507	9,851	2.1%
Operating costs	18,253	77,669	19,365	6.1%
Cost/Income ratio %	58.2%	61.7%	60.4%	3.8%
Operating income	13,136	48,148	12,713	-3.2%
Diminution in value, provisions and loan losses	3,190	7,932	1,048	-67.1%
Income before income taxes	9,946	40,216	11,665	17.3%
Taxes	1,832	7,733	2,141	16.9%
Tax rate %	18.4%	19.2%	18.4%	-0.4%
After tax profits	8,114	32,483	9,524	17.4%

The Bank's non-audited 1Q 2000, 1Q 2001 and audited 2000 financial statements were prepared on the basis of Hungarian Accounting Rules and are here presented in a structure closer to international practice

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FIRST QUARTER 2001 SELECTED NON-CONSOLIDATED FINANCIAL DATA (USD)

USD '000	First 3 Months of 2000	2000 audited	First 3 Months of 2001	Change 2001/2000
Interest from interbank accounts	65,736	237,042	38,397	-41.6%
Interest from customer accounts	36,578	153,318	33,449	-8.6%
Interest from corporate accounts	34,446	164,820	35,752	3.8%
Interest from municipal accounts	5,603	26,835	4,928	-12.0%
Interest from bonds	35,200	380,133	47,692	35.5%
Interest from mandatory reserves	9,781	56,525	4,815	-50.8%
Total interest income	187,344	1,018,674	165,033	-11.9%
Interest on interbank accounts	3,163	18,019	2,435	-23.0%
Interest on customer accounts	77,863	394,940	66,761	-14.3%
Interest on corporate accounts	11,061	41,854	6,841	-38.2%
Interest on municipal accounts	6,738	35,863	5,353	-20.6%
Interest on bonds	4,574	168,096	1,493	-67.4%
Interest on long term debt	1,499	6,134	1,309	-12.7%
Total interest expense	104,898	664,907	84,192	-19.7%
Net interest income	82,446	353,767	80,841	-1.9%
Fees & commissions income	31,413	126,986	33,818	7.7%
Fees & commissions paid	4,705	25,730	4,570	-2.9%
Net fees & commissions	26,708	101,256	29,248	9.5%
Gains (losses) on securities trading	8,701	6,799	-3,216	-137.0%
Gains (losses) on forex trading	1,289	9,671	3,315	157.2%
Gains (losses) on property transactions	-164	-1,113	-145	-11.6%
Other	1,591	10,953	1,109	-30.3%
Non interest income	38,125	127,567	30,311	-20.5%
Ratio of non interest income	31.6%	26.5%	27.3%	-13.8%
Total income	120,571	481,334	111,152	-7.8%
Staff costs	23,295	102,290	23,794	2.1%
Depreciation	9,751	34,481	9,186	-5.8%
Other operating expenses	37,068	177,341	34,148	-7.9%
Operating costs	70,114	314,112	67,128	-4.3%
Cost/Income ratio %	58.2%	65.3%	60.4%	3.9%
Operating income	50,457	167,222	44,024	-12.7%
Diminution in value, provisions and loan losses	12,253	43,162	3,588	-70.7%
Income before Income taxes	38,204	140,120	40,436	5.8%
Taxes	7,036	20,778	7,422	5.5%
Tax rate %	18.4%	14.8%	18.4%	-0.3%
After tax profits	31,168	119,342	33,014	5.9%

The US Dollar amounts are solely for convenience of readers outside Hungary. The rate used for USD amounts is 2260.34UF/USD for 1Q 2000, HUF/USD for 288.48 1Q 2001 and 281.79 HUF/USD for 2000.

OTP Bank's First Quarter 2001 Stock Exchange Report

FIRST QUARTER 2001 SELECTED CONSOLIDATED FINANCIAL DATA (HUF)

HUF millions	First 3 Months of 2000	First 3 Months of 2001	Change 2001/2000
Interest from interbank accounts	16,767	10,954	-34,7%
Interest from customer accounts	10,746	11,390	6,0%
Interest from corporate accounts	10,225	11,467	12,1%
Interest from municipal accounts	1,459	1,422	-2,5%
Interest from bonds	10,069	14,745	46,4%
Interest from mandatory reserves	2,591	1,436	-44,6%
Total interest income	51,857	51,414	-0,9%
Interest to interbank accounts	1,267	843	-33,5%
Interest on customer accounts	20,502	19,569	-4,5%
Interest on corporate accounts	2,722	1,940	-28,7%
Interest on municipal accounts	1,754	1,544	-12,0%
Interest on bonds	1,656	1,181	-28,7%
Interest on subordinated loan	390	378	-3,3%
Total interest expense	28,291	25,455	-10,0%
Net interest income	23,566	25,959	10,2%
Fees & commissions income	8,964	10,590	18,1%
Fees & commissions paid	1,905	2,083	9,3%
Net fees & commissions	7,059	8,507	20,5%
Securities trading	3,331	-1,284	-138,6%
Forex trading	222	825	271,6%
Losses on property transactions	334	666	99,4%
Other	10,039	10,272	2,3%
Non interest income	20,985	18,986	-9,5%
Ratio of non interest income	47.1%	42.2%	-10,4%
Total income	44,551	44,945	0,9%
Staff costs	7,750	8,744	12,8%
Depreciation	2,927	3,421	16,9%
Other costs	18,172	17,432	-4,1%
Operating costs	28,849	29,597	2,6%
Cost/income ratio	64.8%	65.9%	1,7%
Operating income/Profit	15,702	15,348	-2,3%
Diminution in value, provisions and loan losses	3,669	1,681	-54,2%
Pre-tax profit	12,033	13,667	13,6%
Taxes	2,207	2,589	17,3%
Taxes due to consolidation	-17	-128	665,7%
Tax rate %	18.2%	18.0%	-1,1%
After tax profits	9,843	11,206	13,8%

The Bank's non-audited 1Q 2000, 1Q 2001 financial statements were prepared on the basis of Hungarian Accounting Rules and are here presented in a structure closer to international practice

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FIRST QUARTER 2001 SELECTED CONSOLIDATED FINANCIAL DATA (USD)

USD 000s	First 3 Months of 2000	First 3 Months of 2001	Change 2001/2000
Interest from interbank accounts	64,407	37,972	-41.0
Interest from customer accounts	41,276	39,483	-4.3
Interest from corporate accounts	39,275	39,749	1.2
Interest from municipal accounts	5,603	4,928	-12.1
Interest from bonds	38,676	51,114	32.2
Interest from mandatory reserves	9,953	4,979	-50.0
Total interest income	199,190	178,225	-10.5
Interest to interbank accounts	4,865	2,921	-40.0
Interest on customer accounts	78,750	67,836	-13.9
Interest on corporate accounts	10,456	6,725	-35.7
Interest on municipal accounts	6,738	5,353	-20.6
Interest on bonds	6,363	4,095	-35.7
Interest on subordinated loan	1,499	1,309	-12.7
Total interest expense	108,671	88,239	-18.8
Net interest income	90,519	89,986	-0.6
Fees & commissions income	34,433	36,708	6.6
Fees & commissions paid	7,316	7,219	-1.3
Net fees & commissions	27,117	29,489	8.7
Securities trading	12,794	-4,451	-134.8
Forex trading	853	2,859	235.3
Losses on property transactions	1,283	2,308	79.8
Other	38,561	35,607	-7.7
Non interest income	80,608	65,812	-18.4
Ratio of non interest income	47.1%	42.2%	-10.4
Total income	171,127	155,798	-9.0
Staff costs	29,769	30,309	1.8
Depreciation	11,242	11,860	5.5
Other costs	69,802	60,426	-13.4
Operating costs	110,813	102,595	-7.4
Cost/income ratio	64.8%	65.9%	1.7
Operating income/Profit	60,314	53,203	-11.8
Diminution in value, provisions and loan losses	14,094	5,828	-58.6
Pre-tax profit	46,220	47,375	2.5
Taxes	8,477	8,975	5.9
Taxes due to consolidation	-64	-445	591.0
Tax rate %	18.2%	18.0%	-1.1
Net income	37,807	38,845	2.7

The US Dollar amounts are solely for convenience of readers outside Hungary. The rate used for USD amounts is 260.34HUF/USD for 1Q 2000, HUF/USD for 288.48 1Q 2001.

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PK3. Balance Sheet

BALANCE SHEET

(unconsolidated and consolidated, based on HAR) as at 31 March 2001

BALANCE SHEET	HUF million					
	31-Mar-2000 Bank	31-Mar-2001	Change %	31-Mar-2000 Consolidated	31-Mar-2001	Change %
ASSETS:						
1. Cash in hand, balances with central banks	652,222	372,352	-42.9%	655,260	376,791	-42.5%
2. Treasury bills	326,299	495,820	52.0%	374,932	574,521	53.2%
a) held for trade	132,151	156,963	18.8%	163,058	198,194	21.5%
b) held as financial fixed assets (for long term investment)	194,148	338,857	74.5%	211,874	376,327	77.6%
3. Loans and advances to credit institutions	220,659	289,447	31.2%	211,062	287,249	36.1%
a) repayable on demand	1,550	1,845	19.0%	1,552	1,847	19.0%
b) other receivables from financial services	219,109	287,602	31.3%	209,510	285,402	36.2%
ba) maturity not more than one year	202,998	262,077	29.1%	193,699	260,177	34.3%
bb) maturity more than one year	16,111	25,525	58.4%	15,811	25,225	59.5%
c) receivables from investment services	0	0		0	0	
4. Loans and advances to customers	477,916	610,587	27.8%	529,454	659,511	24.6%
a) receivables from financial services	477,916	610,587	27.8%	527,235	658,240	24.8%
aa) maturity not more than one year	220,002	291,983	32.7%	218,974	283,813	29.6%
ab) maturity more than one year	257,914	318,604	23.5%	308,261	374,427	21.5%
b) receivables from investment services	0	0		2,219	1,271	-42.7%
ba) receivables from investment service activities on the on the stock exchange	0	0		97	56	-42.3%
bb) receivables from over-the-counter investment service activities	0	0		7	1	-85.7%
bc) receivables from clients for investment service activities	0	0		891	350	-60.7%
bd) receivables from clearing houses	0	0		1,224	864	-29.4%
be) other receivables from investment service	0	0		0	0	
5. Debt securities including fixed-income securities	18,878	24,749	31.1%	19,785	25,384	28.3%
a) securities issued by local self-governing bodies and by other public body (not include the treasury bills issued by Hungarian state and securities issued by Hungarian National Bank)	7,992	7,992	0.0%	7,992	7,992	0.0%
aa) held for trade	0	0		0		
ab) held as financial fixed assets (for long term investment)	7,992	7,992	0.0%	7,992	7,992	0.0%
b) securities issued by other bodies	10,886	16,757	53.9%	11,793	17,392	47.5%
ba) held for trade	510	1,824	257.6%	1,161	1,864	60.6%
bb) held as financial fixed assets (for long term investment)	10,376	14,933	43.9%	10,632	15,528	46.0%
6. Shares and other variable-yield securities	837	1,420	69.7%	4,087	3,219	-21.2%
a) shares and participations for trade	0	0		2,479	1,035	-58.2%
b) other variable-yield securities	837	1,420	69.7%	1,608	2,184	35.8%
ba) held for trade	837	1,420	69.7%	1,528	2,104	37.7%
bb) held as financial fixed assets (for long term investment)	0	0		80	80	
7. Shares and participating interest as financial fixed assets	1,145	590	-48.5%	3,334	4,963	48.9%
a) shares and participating interest as financial fixed assets	1,145	590	-48.5%	3,334	4,963	48.9%
From this: - shares and participating interest in credit institutions	0	0		5	1	-80.0%
b) revaluation surplus on shares and participating interests						
From this: - revaluation surplus on shares and on participating interests in credit institutions						
8. Shares and participating interest in affiliated undertakings	22,002	25,708	16.8%	3,168	2,071	-34.6%
a) shares and participating interest in affiliated undertakings	22,002	25,708	16.8%	2,960	1,915	-35.3%
From this: - shares and participating interest in credit institutions	2,600	2,600	0.0%			
b) revaluation surplus on shares and participating interests						
From this: - revaluation surplus on shares and on participating interests in credit institutions						
c) capital consolidation difference				208	156	-25.0%
from subsidiaries				208	156	-25.0%
from associated companies						
9. Intangible assets	10,283	10,653	3.6%	11,929	12,510	4.9%
a) intangible assets	10,283	10,653	3.6%	11,929	12,510	4.9%
b) revaluation surplus on intangible assets	0	0		0	0	

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	31-Mar-2000	31-Mar-2001	Change %	HUF million		Change
				31-Mar-2000 Bank	31-Mar-2001 Consolidated	
0. Tangible assets	42,346	41,401	-2.2%	53,174	55,853	5.0
a) tangible assets for financial and investment services	39,195	37,974	-3.1%	45,516	43,755	-3.9'
aa) land and buildings	23,454	25,323	8.0%	28,816	30,535	6.0'
ab) technical equipment, fittings and vehicles	13,086	10,500	-19.8%	13,964	11,017	-21.1'
ac) investment	2,380	1,733	-27.2%	2,397	1,785	-25.5'
ad) advance payments on investment	275	418	52.0%	339	418	23.3'
b) tangible assets not for directly financial and investment services	3,151	3,427	8.8%	7,658	12,098	58.0'
ba) land and buildings	1,385	3,236	133.6%	5,043	6,862	36.1'
bb) technical equipment, fittings and vehicles	122	122	0.0%	877	5,054	476.3'
bc) investment	1,644	69	-95.8%	1,725	179	-89.6'
bd) advance payments on investment	0	0		13	3	-76.9'
c) revaluation surplus on tangible assets		0		0	0	
1. Own shares	2,049	18,346	795.4%	5,157	28,136	445.6
2. Other assets	70,358	27,312	-61.2%	78,964	41,148	-47.9
a) stocks (inventories)	2,862	2,213	-22.7%	7,297	9,822	34.6'
b) other receivables (not from financial and investment securities)	67,496	25,099	-62.8%	71,667	31,326	-56.3'
c) (Calculated) Corporate tax difference due to consolidation				0		
3. Prepayments and accrued income	19,328	26,248	35.8%	21,801	29,606	35.8
a) accrued income	18,383	26,063	41.8%	20,499	28,445	38.8'
b) prepayments	945	185	-80.4%	1,302	521	-60.0'
c) deferred charges	0	0		0	640	
TOTAL ASSETS	1,864,322	1,944,633	4.3%	1,972,107	2,100,962	6.5
from this: - current assets						
- CURRENT ASSETS	1,282,677	1,134,122	-11.6%	1,324,051	1,196,380	-9.6
- FIXED ASSETS	562,317	784,263	39.5%	626,255	874,976	39.7

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	HUF million					
	31-Mar-2000 Bank	31-Mar-2001	Change %	31-Mar-2000 Consolidated	31-Mar-2001	Change %
LIABILITIES						
1. Liabilities to credit institutions	51,614	32,632	-36.8%	68,516	38,169	-44.3%
a) repayable on demand	96	2,409	2409.4%	96	2,415	2415.6%
b) liabilities from financial services with maturity dates or periods of notice	51,518	30,223	-41.3%	68,420	35,754	-47.7%
ba) not more than one year	29,659	13,402	-54.8%	45,347	12,563	-72.3%
bb) more than one year	21,859	16,821	-23.0%	23,073	23,191	0.5%
c) liabilities from investment services	0	0		0	0	
2. Liabilities to customers	1,526,211	1,610,669	5.5%	1,564,580	1,685,548	7.7%
a) saving deposits	353,043	357,092	1.1%	353,043	357,092	1.1%
aa) repayable on demand	38,216	41,583	8.8%	38,216	41,583	8.8%
ab) maturity not more than one year	299,891	307,297	2.5%	299,891	307,297	2.5%
ac) maturity more than one year	14,936	8,212	-45.0%	14,936	8,212	-45.0%
b) other liabilities from financial services	1,163,733	1,239,894	6.5%	1,199,875	1,314,031	9.5%
ba) repayable on demand	398,648	456,044	14.4%	398,025	456,395	14.7%
bb) maturity not more than one year	748,413	766,741	2.4%	742,935	772,842	4.0%
bc) maturity more than one year	16,672	17,109	2.6%	58,915	84,794	43.9%
c) liabilities from investment services	9,435	13,683	45.0%	11,662	14,425	23.7%
ca) liabilities from investment service activities on the on the stock exchange	0	0		95	2	-97.9%
cb) liabilities from over-the-counter investment service activities	0	0		261	0	-100.0%
cc) liabilities from clients for investment service activities	9,435	13,683	45.0%	11,239	14,403	28.2%
cd) liabilities from clearing houses	0	0		67	20	-70.1%
ce) other liabilities from investment service	0	0		0	0	
3. Liabilities from issued debt securities	82,588	77,200	-6.5%	82,636	77,200	-6.6%
a) issued bond	1	1	0.0%	49	1	-98.0%
aa) maturity not more than one year	0	0		0	0	
ab) maturity more than one year	1	1	0.0%	49	1	-98.0%
b) issued other debt securities	4,440	835	-81.2%	4,440	835	-81.2%
ba) maturity not more than one year	1,513	750	-50.4%	1,513	750	-50.4%
bb) maturity more than one year	2,927	85	-97.1%	2,927	85	-97.1%
c) issued debt securities according to act on accounting, but the act on securities not qualifies that certificates as securities	78,147	76,364	-2.3%	78,147	76,364	-2.3%
ca) maturity not more than one year	46,858	71,555	52.7%	46,858	71,555	52.7%
cb) maturity more than one year	31,289	4,809	-84.6%	31,289	4,809	-84.6%
4. Other liabilities	40,165	34,589	-13.9%	46,544	44,168	-5.1%
a) maturity not more than one year	40,165	34,589	-13.9%	45,442	43,363	-4.6%
b) maturity more than one year	0	0		96	72	-25.0%
c) (Calculated) Corporate tax difference due to consolidation				1,006	733	-27.1%
5. Accruals and deferred income	27,948	24,949	-10.7%	32,131	29,894	-7.0%
a) accrued liabilities	423	357	-15.6%	1,623	1,639	1.0%
b) accrued costs and expenses	27,525	24,592	-10.7%	30,508	28,251	-7.4%
c) deferred income	0	0		0	4	
6. Provisions	11,194	11,043	-1.3%	41,684	54,710	31.2%
a) provisions for pensions and similar obligations	0	0		0	0	
b) risk provision for off-balance sheet items (for pending and future liabilities)	2,302	1,326	-42.4%	2,392	1,565	-34.6%
c) general risk provision	7,600	8,676	14.2%	8,113	9,289	14.5%
d) other provision	1,292	1,041	-19.4%	31,179	43,856	40.7%

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			Change %	HUF million		
	31-Mar-2000 Bank	31-Mar-2001		31-Mar-2000 Consolidated	31-Mar-2001	Change %
7. Subordinated liabilities	17,211	18,330	6.5%	17,630	18,764	6.4%
a) subordinated loan capital	17,211	18,330	6.5%	17,211	18,330	6.5%
aa) equity consolidation difference from subsidiaries				419	434	3.6%
b) pecuniary contribution of members at credit institutions operating as credit cooperatives		0		0	0	
c) other subordinated liabilities		0		0	0	
8. Subscribed capital	28,000	28,000	0.0%	28,000	28,000	0.0%
From this: repurchased own shares at face value	458	1,741	280.1%	772	2,496	223.3%
9. Subscribed but unpaid capital (-)	0	0		0	0	
10. Capital reserves	52	52	0.0%	52	52	0.0%
a) premium (from share issue)	0	0		0	0	
b) other	52	52	0.0%	52	52	0.0%
11. General reserves	23,173	26,563	14.6%	23,173	26,563	14.6%
12. Retained earnings (accumulated profit reserve) (+)	48,191	55,494	15.2%	49,536	56,788	14.6%
13. Legal reserves	2,049	18,346	795.4%	2,049	18,346	795.4%
14. Revaluation reserve	0	0		0	0	
15. Profit or loss for the financial year according to the balance sheet (±)	5,926	6,766	14.2%	7,571	8,378	10.7%
16. Subsidiaries' equity increases/decreases (+-)				4,808	11,315	135.3%
17. Increases/decreases due to consolidation (+-)				3,104	3,067	-1.2%
- from debt consolidation difference				5,653	4,754	-15.9%
- from intermediate result difference				-2,549	-1,687	-33.8%
18. Participation of outside members (other owners)				93		
19. Difference from exchange rate						
TOTAL LIABILITIES	1,864,322	1,944,633	4.3%	1,972,107	2,100,962	6.5%
From this						
- SHORT-TERM LIABILITIES	1,612,894	1,708,053	5.9%	1,630,991	1,723,921	5.7%
- LONG-TERM LIABILITIES	104,895	65,367	-37.7%	148,915	139,928	-6.0%
- EQUITY (CAPITAL AND RESERVES)	107,391	135,221	25.9%	118,386	152,506	28.8%

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PK3. Balance Sheet

BALANCE SHEET

(unconsolidated and consolidated, based on HAR) as at 31 March 2001

BALANCE SHEET (layout)	'000 USD					
	3/31/2000 Bank	3/31/2001	Change %	3/31/2000 Consolidated	3/31/2001	Change %
ASSETS:						
1. Cash in hand, balances with central banks	2,416,176	1,229,737	-49.1%	2,427,428	1,244,398	-48.7%
2. Treasury bills	1,208,784	1,637,506	35.5%	1,388,946	1,897,424	36.6%
a) held for trade	489,557	518,391	5.9%	604,053	654,561	8.4%
b) held as financial fixed assets (for long term investment)	719,227	1,119,115	55.6%	784,893	1,242,863	58.3%
3. Loans and advances to credit institutions	817,439	955,934	16.9%	781,885	948,675	21.3%
a) repayable on demand	5,743	6,093	6.1%	5,751	6,100	6.1%
b) other receivables from financial services	811,696	949,841	17.0%	776,134	942,575	21.4%
ba) maturity not more than one year	752,013	865,541	15.1%	717,562	859,266	19.7%
bb) maturity more than one year	59,683	84,300	41.2%	58,572	83,309	42.2%
c) receivables from investment services	0	0		0	0	
4. Loans and advances to customers	1,770,452	2,016,537	13.9%	1,961,378	2,178,115	11.1%
a) receivables from financial services	1,770,452	2,016,537	13.9%	1,953,156	2,173,917	11.3%
aa) maturity not more than one year	815,005	964,308	18.3%	811,196	937,326	15.5%
ab) maturity more than one year	955,447	1,052,229	10.1%	1,141,960	1,236,591	8.3%
b) receivables from investment services	0	0		8,222	4,198	-48.9%
ba) receivables from investment service activities on the on the stock exchange	0	0		359	186	-48.2%
bb) receivables from over-the-counter investment service activities	0	0		26	2	-92.3%
bc) receivables from clients for investment service activities	0	0		3,302	1,157	-65.0%
bd) receivables from clearing houses	0	0		4,535	2,853	-37.1%
be) other receivables from investment service	0	0		0	0	
5. Debt securities including fixed-income securities	69,933	81,735	16.9%	73,294	83,833	14.4%
a) securities issued by local self-governing bodies and by other public bodi (not include the treasury bills issued by Hungarian state and securities issued by Hungarian National Bank)	29,607	26,395	-10.8%	29,607	26,395	-10.8%
aa) held for trade	0	0		0	0	
ab) held as financial fixed assets (for long term investment)	29,607	26,395	-10.8%	29,607	26,395	-10.8%
b) securities issued by other bodies	40,326	55,340	37.2%	43,687	57,438	31.5%
ba) held for trade	1,889	6,023	218.8%	4,300	6,157	43.2%
bb) held as financial fixed assets (for long term investment)	38,437	49,317	28.3%	39,387	51,281	30.2%
6. Shares and other variable-yield securities	3,099	4,689	51.3%	15,143	10,631	-29.8%
a) shares and participations for trade	0	0		9,185	3,418	-62.8%
b) other variable-yield securities	3,099	4,689	51.3%	5,958	7,213	21.1%
ba) held for trade	3,099	4,689	51.3%	5,661	6,947	22.7%
bb) held as financial fixed assets (for long term investment)	0	0		297	266	-10.4%
7. Sares and participating interest as financial fixed assets	4,242	1,948	-54.1%	12,351	16,392	32.7%
a) shares and participating interest as financial fixed assets	4,242	1,948	-54.1%	12,351	16,392	32.7%
From this: - shares and participating interest in credit institutions	0	0		19	3	-84.2%
b) revaluation surplus on shares and participating interests						
From this: - revaluation surplus on shares and on participating interests in credit institutions						
8. Shares and participating interest in affiliated undertakings	81,509	84,904	4.2%	11,736	6,841	-41.7%
a) shares and participating interest in affiliated undertakings	81,509	84,904	4.2%	10,967	6,325	-42.3%
From this: - shares and participating interest in credit institutions	9,632	8,587	-10.8%			
b) revaluation surplus on shares and participating interests						
From this: - revaluation surplus on shares and on participating interests in credit institutions						
c) capital consolidation difference				769	516	-32.9%
from subsidiaries				769	516	-32.9%
from associated companies						
9. Intangible assets	38,095	35,182	-7.6%	44,190	41,314	-6.5%
a) intangible assets	38,095	35,182	-7.6%	44,190	41,314	-6.5%
b) revaluation surplus on intangible assets	0	0		0	0	

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	'000 USD					
	3/31/2000	3/31/2001	Change	3/31/2000	3/31/2001	Change
	Bank		%	Consolidated		%
10. Tangible assets	156,870	136,730	-12.8%	196,984	184,460	-6.4%
a) tangible assets for financial and investment services	145,197	125,411	-13.6%	168,615	144,504	-14.3%
aa) land and buildings	86,887	83,630	-3.7%	106,749	100,844	-5.5%
ab) technical equipment, fittings and vehicles	48,476	34,676	-28.5%	51,729	36,383	-29.7%
ac) investment	8,815	5,723	-35.1%	8,879	5,895	-33.6%
ad) advance payments on investment	1,019	1,382	35.6%	1,258	1,382	9.9%
b) tangible assets not for directly financial and investment services	11,673	11,319	-3.0%	28,369	39,956	40.8%
ba) land and buildings	5,132	10,687	108.2%	18,683	22,663	21.3%
bb) technical equipment, fittings and vehicles	451	404	-10.4%	3,247	16,691	414.0%
bc) investment	6,090	228	-96.3%	6,391	593	-90.7%
bd) advance payments on investment	0	0		48	9	-81.3%
c) revaluation surplus on tangible assets		0		0	0	
11. Own shares	7,590	60,591	698.3%	19,105	92,921	386.4%
12. Other assets	260,644	90,203	-65.4%	292,523	135,896	-53.5%
a) stocks (inventories)	10,602	7,310	-31.1%	27,032	32,437	20.0%
b) other receivables (not from financial and investment securities)	250,042	82,893	-66.8%	265,491	103,459	-61.0%
c) (Calculated) Corporate tax difference due to consolidation						
13. Prepayments and accrued income	71,600	86,686	21.1%	80,761	97,778	21.1%
a) accrued income	68,099	86,077	26.4%	75,939	93,943	23.7%
b) prepayments	3,501	609	-82.6%	4,822	1,722	-64.3%
c) deferred charges	0	0		0	2,113	
TOTAL ASSETS	6,906,433	6,422,382	-7.0%	7,305,724	6,938,678	-5.0%
<i>From this - current assets</i>						
-CURRENT ASSETS	4,751,716	3,745,576	-21.2%	4,904,986	3,951,188	-19.4%
-FIXED ASSETS	2,083,117	2,590,120	24.3%	2,319,977	2,889,712	24.6%

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	3/31/2000	3/31/2001	Change	3/31/2000	3/31/2001	Change	'000 USD
	Bank		%	Consolidated		%	
LIABILITIES							
1. Liabilities to credit institutions	191,205	107,771	-43.6%	253,819	126,057	-50.3%	
a) repayable on demand	356	7,956	2134.8%	356	7,977	2140.7%	
b) liabilities from financial services with maturity dates or periods of notice	190,849	99,815	-47.7%	253,463	118,080	-53.4%	
ba) not more than one year	109,873	44,262	-59.7%	167,989	41,489	-75.3%	
bb) more than one year	80,976	55,553	-31.4%	85,474	76,591	-10.4%	
c) liabilities from investment services	0	0		0	0		
4. Liabilities to customers	5,653,889	5,319,426	-5.9%	5,796,028	5,566,724	-4.0%	
a) saving deposits	1,307,858	1,179,338	-9.8%	1,307,858	1,179,338	-9.8%	
aa) repayable on demand	141,572	137,331	-3.0%	141,572	137,331	-3.0%	
ab) maturity not more than one year	1,110,956	1,014,885	-8.6%	1,110,956	1,014,885	-8.6%	
ac) maturity more than one year	55,330	27,122	-51.0%	55,330	27,122	-51.0%	
b) other liabilities from financial services	4,311,080	4,094,898	-5.0%	4,444,969	4,339,744	-2.4%	
ba) repayable on demand	1,476,802	1,506,141	2.0%	1,474,494	1,507,301	2.2%	
bb) maturity not more than one year	2,772,516	2,532,253	-8.7%	2,752,223	2,552,402	-7.3%	
bc) maturity more than one year	61,762	56,504	-8.5%	218,252	280,041	28.3%	
c) liabilities from investment services	34,951	45,190	29.3%	43,201	47,642	10.3%	
ca) liabilities from investment service activities on the on the stock exchange	0	0		350	8	-97.7%	
cb) liabilities from over-the-counter investment service activities	0	0		967	0	-100.0%	
cc) liabilities from clients for investment service activities	34,951	45,190	29.3%	41,637	47,568	14.2%	
cd) liabilities from clearing houses	0	0		247	66	-73.3%	
ce) other liabilities from investment service	0	0		0	0		
3. Liabilities from issued debt securities	305,949	254,961	-16.7%	306,127	254,961	-16.7%	
a) issued bond	4	4	0.0%	182	4	-97.8%	
aa) maturity not more than one year	0	0		0	1		
ab) maturity more than one year	4	4	0.0%	182	3	-98.4%	
b) issued other debt securities	16,448	2,756	-83.2%	16,448	2,756	-83.2%	
ba) maturity not more than one year	5,605	2,476	-55.8%	5,605	2,476	-55.8%	
bb) maturity more than one year	10,843	280	-97.4%	10,843	280	-97.4%	
c) issued debt securities according to act on accounting, but the act on securities not qualifies that certificates as securities	289,497	252,201	-12.9%	289,497	252,201	-12.9%	
ca) maturity not more than one year	173,588	236,320	36.1%	173,588	236,320	36.1%	
cb) maturity more than one year	115,909	15,881	-86.3%	115,909	15,881	-86.3%	
4. Other liabilities	148,791	114,235	-23.2%	172,424	145,871	-15.4%	
a) maturity not more than one year	148,791	114,235	-23.2%	168,342	143,213	-14.9%	
b) maturity more than one year	0	0		357	238	-33.3%	
c) (Calculated) Corporate tax difference due to consolidation				3,725	2,420	-35.0%	
5. Accruals and deferred income	103,536	82,398	-20.4%	119,031	98,730	-17.1%	
a) accrued liabilities	1,567	1,180	-24.7%	6,012	5,414	-9.9%	
b) accrued costs and expenses	101,969	81,218	-20.4%	113,019	93,303	-17.4%	
c) deferred income	0	0		0	13		
6. Provisions	41,470	36,472	-12.1%	154,420	180,687	17.0%	
a) provisions for pensions and similar obligations	0	0		0	0		
b) risk provision for off-balance sheet items (for pending and future liabilities)	8,527	4,381	-48.6%	8,860	5,169	-41.7%	
c) general risk provision	28,154	28,655	1.8%	30,056	30,678	2.1%	
d) other provision	4,789	3,436	-28.3%	115,504	144,840	25.4%	

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	3/31/2000	3/31/2001	Change	3/31/2000	3/31/2001	Change
	Bank		%	Consolidated		%
7. Subordinated liabilities	63,760	60,537	-5.1%	65,312	61,969	-5.1%
a) subordinated loan capital	63,760	60,537	-5.1%	63,760	60,537	-5.1%
aa) equity consolidation difference from subsidiaries				1,552	1,432	-7.7%
b) pecuniary contribution of members at credit institutions operating as credit cooperatives		0		0	0	
c) other subordinated liabilities		0		0	0	
8. Subscribed capital	277,148	277,148	0.0%	277,148	277,148	0.0%
From this: repurchased own shares at face value	4,534	17,236	280.1%	7,642	24,708	223.3%
9. Subscribed but unpaid capital (-)	0	0		0	0	
10. Capital reserves	373	373	0.0%	373	373	0.0%
a) premium (from share issue)	0	0		0	0	
b) other	373	373	0.0%	373	373	0.0%
11. General reserves	176,728	188,440	6.6%	176,728	188,440	6.6%
12. Retained earnings (accumulated profit reserve) (+)	238,605	187,495	-21.4%	247,059	277,069	12.1%
13. Legal reserves	7,590	60,591	698.3%	7,590	60,591	698.3%
14. Revaluation reserve	0	0		0	0	
15. Profit or loss for the financial year according to the balance sheet (+)	22,761	23,455	3.0%	29,081	29,043	-0.1%
16. Subsidiaries' equity increases/decreases (+-)				20,524	43,692	112.9%
17. Increases/decreases due to consolidation (+-)				15,360	15,228	-0.9%
- from debt consolidation difference				29,529	26,337	-10.8%
- from intermediate result difference				-14,169	-11,109	-21.6%
18. Participation of outside members (other owners)				429		-100.0%
19. Difference from exchange rate	-325,372	-290,920	-10.6%	-335,729	-387,905	15.5%
TOTAL LIABILITIES	6,906,433	6,422,382	-7.0%	7,305,724	6,938,678	-5.0%
From this:						
- SHORT-TERM LIABILITIES	5,975,010	5,641,049	-5.6%	6,042,051	5,693,457	-5.8%
- LONG-TERM LIABILITIES	388,584	215,881	-44.4%	551,659	462,125	-16.2%
- EQUITY (CAPITAL AND RESERVES)	397,833	446,582	12.3%	438,563	503,679	14.8%

The US Dollar amounts are solely for convenience of readers outside Hungary. The rate used for USD amounts is 269.94HUF/USD for 31 March 2000, 302.79 HUF/USD for 31 March 2001.

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PK4. Profit and Loss Statement PROFIT AND LOSS ACCOUNT

(unconsolidated and consolidated, based on HAR) for the 3 months ended 31 March 2001

	HUF million					
	1Q2000	1Q2001	Change	1Q2000	1Q2001	Change
	Bank		%	Consolidated		%
1. <i>Interest received and interest-type income</i>	48,773	47,609	-2.4%	51,857	51,414	-0.9%
a) interest received on securities with fixed-interest signifying a creditor relationship	9,164	13,759	50.1%	10,069	14,745	46.4%
b) other interest received and interest-type income	39,609	33,850	-14.5%	41,788	36,669	-12.2%
2. <i>Interest paid and interest-type expenses</i>	27,309	24,288	-11.1%	28,291	25,455	-10.0%
Interest difference (1-2)	21,464	23,321	8.7%	23,566	25,959	10.2%
3. <i>Incomes from securities</i>					10	
4. <i>Fees and Commission received</i>	8,127	9,669	19.0%	8,183	9,464	15.7%
a) revenues from other financial services	7,343	8,904	21.3%	7,394	8,903	20.4%
b) revenues from investment services (except incomes from trading activities)	784	765	-2.4%	789	561	-28.9%
5. <i>Fees and Commission paid</i>	1,225	1,318	7.6%	1,249	1,514	21.2%
a) expenses on other financial services	1,220	1,316	7.9%	1,192	1,488	24.8%
b) expenses on investment services (except expenses from trading activities)	5	2	-60.0%	57	26	-54.4%
6. <i>Profit or loss from financial transactions (6/a-6/b+6/c-6/d)</i>	1,906	-783	-141.1%	2,619	-664	-125.4%
a) revenues from other financial services	2,761	2,714	-1.7%	2,923	2,859	-2.2%
b) expenses on other financial services	2,812	3,354	19.3%	2,919	3,492	19.6%
c) revenues from investment services (revenues from trading activities)	2,922	163	-94.4%	4,435	559	-87.4%
b) expenses on investment services (expenses from trading activities)	965	306	-68.3%	1,820	590	-67.6%
7. <i>Other incomes from business</i>	2,182	1,600	-26.7%	18,903	21,006	11.1%
a) incomes from non financial and investment services	789	734	-7.0%	17,399	19,838	14.0%
income of consolidated investment service providers				5,217	5,842	12.0%
income of consolidated insurance companies				9,571	9,089	-5.0%
income of other consolidated companies				2,611	4,907	87.9%
b) other revenues	1,393	866	-37.8%	1,399	1,168	-16.5%
Including: -reversal of write-off of inventory		5			5	
income of consolidated investment service providers				1,179	876	-25.7%
income of consolidated insurance companies				11	46	318.2%
income of other consolidated companies				209	246	17.7%
consolidation difference income due to debtor consolidation					6	
other income due to consolidation				105	66	-37.1%
8. <i>General administration expenses</i>	12,171	13,660	12.2%	13,129	14,749	12.3%
a) personnel expenses	6,065	6,864	13.2%	6,628	7,435	12.2%
aa) wage costs	3,824	4,378	14.5%	4,166	4,736	13.7%
ab) other payments to personnel	646	723	11.9%	720	780	8.3%
ac) contributions on wages and salaries	1,595	1,763	10.5%	1,742	1,919	10.2%
b) other administration expenses	6,106	6,796	11.3%	6,501	7,314	12.5%
9. <i>Depreciation and amortization</i>	2,538	2,650	4.4%	2,669	2,773	3.9%
10. <i>Other expenses from business</i>	5,585	3,249	-41.8%	20,735	21,027	1.4%
a) expenses from non-financial and investment services	1,032	517	-49.9%	12,668	12,026	-5.1%
expense of consolidated investment service providers						
expense of consolidated insurance companies				5,507	5,667	2.9%
expense of other consolidated companies				7,117	6,354	-10.7%
b) other expenses	4,553	2,732	-40.0%	4,134	3,080	-25.5%
Including: -write-off of inventory	167		-100.0%	167		-100.0%
expense of consolidated investment service providers				3,849	2,707	-29.7%
expense of consolidated insurance companies				99	65	-34.3%
expense of other consolidated companies				186	308	65.6%
consolidation difference expense due to debtor consolidation				2	2	0.0%
other expense due to consolidation				87	84	-3.4%
expense of consolidated investment service providers				3,844	5,835	51.8%
expense of consolidated insurance companies				2,055	2,346	14.2%
expense of other consolidated companies				1,789	3,489	95.0%
11. <i>Write-off of loans and provision for contingent and future liabilities</i>	2,826	2,038	-27.9%	3,748	3,303	-11.9%
a) write-off of loans	2,763	1,903	-31.1%	3,463	3,206	-7.4%
b) provision for contingent and future liabilities	63	135	114.3%	285	97	-66.0%

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	1Q2000		Change %	HUF million		
	Bank	1Q2001		1Q2000	1Q2001	Change %
12. Reversal of write-off of loans and credit for contingent and future liabilities	632	124	-80.4%	347	1,255	261.7%
a) reversal of write-off of loans	632	124	-80.4%	347	1,255	261.7%
b) credit for contingent and future liabilities						
Write-off of securities for investing purposes, signifying a creditor relationship, equity investments in associated or other company	3	8	166.7%	3	8	166.7%
Reversal of write-off of securities for investing purposes, signifying a creditor relationship, and equity investments in associated or other company	54	657	1,116.7%	54	1	-98.1%
15. Result of ordinary business activities	10,017	11,665	16.5%	12,139	13,729	13.1%
Including: -RESULT OF FINANCIAL AND INVESTMENT SERVICES	10,260	11,448	11.6%	11,317	11,833	4.6%
-RESULT OF NON-FINANCIAL AND INVESTMENT SERVICES	-243	217	-189.3%	822	1,896	130.7%
16. Extraordinary revenues						
17. Extraordinary expenses	71		-100.0%	106	62	-41.5%
18. Extraordinary profit or loss (16-17)	-71		-100.0%	-106	-62	-41.5%
19. Profit or loss before tax (± 15± 18)	9,946	11,665	17.3%	12,033	13,667	13.6%
20. Tax liabilities	1,832	2,141	16.9%	2,207	2,589	17.3%
Tax difference due to consolidation				-17	-128	652.9%
21. After-tax profit or loss (± 19-20)	8,114	9,524	17.4%	9,843	11,206	13.8%
22. Formation and utilization of general reserves (±)	-811	-953	17.5%	-895	-1,023	14.3%
23. Use of accumulated profit reserve for dividends and profit-sharings						
24. Dividends and profit-sharings paid (approved)	1,377	1,805	31.1%	1,377	1,805	31.1%
25. Balance-sheet profit or loss figure (± 21± 22+ 23-24)	5,926	6,766	14.2%	7,571	8,378	10.7%

OTP Bank's First Quarter 2001 Stock Exchange Report

PK4. Profit and Loss Statement PROFIT AND LOSS ACCOUNT

(unconsolidated and consolidated, based on HAR) for the 3 months ended 31 March 2001

	1Q2000	1Q2001	Change	1Q2000	1Q2001	' 000 USD Change
	Bank		%	Consolidated		%
1. <i>Interest received and interest-type income</i>	187,344	165,033	-11.9%	199,196	178,225	-10.5%
a) interest received on securities with fixed-interest signifying a creditor relationship	35,200	47,692	35.5%	38,676	51,114	32.2%
b) other interest received and interest-type income	152,144	117,341	-22.9%	160,514	127,111	-20.8%
2. <i>Interest paid and interest-type expenses</i>	104,898	84,192	-19.7%	108,671	88,239	-18.8%
Interest difference (1-2)	82,446	80,841	-1.9%	90,519	89,986	-0.6%
3. <i>Incomes from securities</i>				1	36	3,500.0%
4. <i>Fees and Commission received</i>	31,218	33,516	7.4%	31,432	32,807	4.4%
a) revenues from other financial services	28,206	30,863	9.4%	28,401	30,863	8.7%
b) revenues from investment services (except incomes from trading activities)	3,012	2,653	-11.9%	3,031	1,944	-35.9%
5. <i>Fees and Commission paid</i>	4,705	4,570	-2.9%	4,796	5,248	9.4%
a) expenses on other financial services	4,686	4,563	-2.6%	4,577	5,158	12.7%
b) expenses on investment services (except expenses from trading activities)	19	7	-63.2%	219	90	-58.9%
6. <i>Profit or loss from financial transactions (6/a-6/b+6/c-6/d)</i>	7,323	-2,712	-137.0%	10,062	-2,303	-122.9%
a) revenues from other financial services	10,606	9,408	-11.3%	11,228	9,910	-11.7%
b) expenses on other financial services	10,800	11,626	7.6%	11,213	12,105	8.0%
c) revenues from investment services (revenues from trading activities)	11,225	565	-95.0%	17,035	1,937	-88.6%
b) expenses on investment services (expenses from trading activities)	3,708	1,059	-71.4%	6,988	2,045	-70.7%
7. <i>Other incomes from business</i>	8,379	5,547	-33.8%	72,607	73,065	0.6%
a) incomes from non financial and investment services	3,029	2,545	-16.0%	66,830	68,767	2.9%
income of consolidated investment service providers				20,038	20,252	1.1%
income of consolidated insurance companies				36,763	31,506	-14.3%
income of other consolidated companies				10,029	17,009	69.6%
b) other revenues	5,350	3,002	-43.9%	5,373	4,048	-24.7%
Including: -reversal of write-off of inventory		19				
income of consolidated investment service providers				4,528	3,037	-32.9%
income of consolidated insurance companies				43	158	267.4%
income of other consolidated companies				802	853	6.4%
consolidation difference income due to debtor consolidation					21	
other income due to consolidation				404	229	-43.3%
8. <i>General administration expenses</i>	46,752	47,351	1.3%	50,436	51,128	1.4%
a) personnel expenses	23,295	23,794	2.1%	25,457	25,774	1.2%
aa) wage costs	14,690	15,175	3.3%	16,002	16,419	2.6%
ab) other payments to personnel	2,480	2,507	1.1%	2,763	2,703	-2.2%
ac) contributions on wages and salaries	6,125	6,112	-0.2%	6,692	6,652	-0.6%
b) other administration expenses	23,457	23,557	0.4%	24,973	25,354	1.5%
9. <i>Depreciation and amortization</i>	9,751	9,186	-5.8%	10,252	9,614	-6.2%
10. <i>Other expenses from business</i>	21,451	11,266	-47.5%	79,646	72,888	-8.5%
a) expenses from non-financial and investment services	3,962	1,794	-54.7%	48,659	41,686	-14.3%
expense of consolidated investment service providers						
expense of consolidated insurance companies				21,152	19,643	-7.1%
expense of other consolidated companies				27,339	22,025	-19.4%
b) other expenses	17,489	9,472	-45.8%	15,881	10,676	-32.8%
Including: -write-off of inventory	1		-100.0%			
expense of consolidated investment service providers				14,784	9,384	-36.5%
expense of consolidated insurance companies				383	225	-41.3%
expense of other consolidated companies				714	1,067	49.4%
consolidation difference expense due to debtor consolidation				9	7	-22.2%
other expense due to consolidation				334	292	-12.6%
expense of consolidated investment service providers				14,763	20,227	37.0%
expense of consolidated insurance companies				7,892	8,131	3.0%
expense of other consolidated companies				6,871	12,096	76.0%
11. <i>Write-off of loans and provision for contingent and future liabilities</i>	10,854	7,065	-34.9%	14,398	11,448	-20.5%
a) write-off of loans	10,611	6,599	-37.8%	13,301	11,113	-16.4%
b) provision for contingent and future liabilities	243	466	91.8%	1,097	335	-69.5%

OTP Bank's First Quarter 2001 Stock Exchange Report

	1Q2000	1Q2001	Change	1Q2000	1Q2001	' 000 USD
	Bank		%	Consolidated		Change
						%
12. Reversal of write-off of loans and credit for contingent and future liabilities	2,429	431	-82.3%	1,332	4,351	226.7%
a) reversal of write-off of loans	2,429	431	-82.3%	1,332	4,351	226.7%
b) credit for contingent and future liabilities						
Write-off of securities for investing purposes, signifying a creditor relationship,						
13. equity investments in associated or other company	10	27	170.0%	10	27	170.0%
Reversal of write-off of securities for investing purposes, signifying a creditor						
14. relationship, and equity investments in associated or other company	206	2,278	1,005.8%	206	2	-99.0%
15. Result of ordinary business activities	38,478	40,436	5.1%	46,627	47,591	2.1%
Including: -RESULT OF FINANCIAL AND INVESTMENT SERVICES	39,411	39,685	0.7%	43,471	41,018	-5.6%
- RESULT OF NON-FINANCIAL AND INVESTMENT SERVICES	-933	751	-180.5%	3,156	6,573	108.3%
16. Extraordinary revenues					1	
17. Extraordinary expenses	274		-100.0%	407	217	-46.7%
18. Extraordinary profit or loss (16-17)	-274		-100.0%	-407	-216	-46.9%
19. Profit or loss before tax (± 15± 18)	38,204	40,436	5.8%	46,220	47,375	2.5%
20. Tax liabilities	7,036	7,422	5.5%	8,477	8,975	5.9%
Tax difference due to consolidation				-64	-445	595.3%
21. After-tax profit or loss (± 19-20)	31,168	33,014	5.9%	37,807	38,845	2.7%
22. Formation and utilization of general reserves (±)	-3,117	-3,301	5.9%	-3,437	-3,544	3.1%
23. Use of accumulated profit reserve for dividends and profit-sharings						
24. Dividends and profit-sharings paid (approved)	5,290	6,258	18.3%	5,289	6,258	18.3%
25. Balance-sheet profit or loss figure (± 21± 22+ 23-24)	22,761	23,455	3.0%	29,081	29,043	-0.1%

The US Dollar amounts are solely for convenience of readers outside Hungary. The rate used for USD amounts is 260.34HUF/USD for 1Q 2000, HUF/USD for 288.48 1Q 2001..



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