OTP Bank Rt.

2001 preliminary
Stock Exchange Report

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

Budapest, February 14, 2002

OTP Bank's 2001 Preliminary Stock Exchange Report Contains the HAR non-consolidated and consolidated non-audited 2001 balance sheet of 31 December 2001 and profit and loss account for the year ending 31 December 2001. For the sake of easier understanding by international investors, we also present and analyse both the non-consolidated and the consolidated figures in a format that is closer to the international format.

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 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.

OTP Bank's preliminary after-tax profits for 2001 were HUF 38,416 million, HUF 5,933 million, or 18.3% higher than in 2000. OTP Group's consolidated after-tax profit was HUF 46,928 million, 21.6% higher than in 2000.

Total Bank assets grew to HUF 2,126,437 million or by 10.1% over the year ending 31 December 2001. Total assets for the group were HUF 2,319,052 million, 11.7% higher than on 31 December 2000.

FINANCIAL HIGHLIGHTS

Non-consolidated (except where noted)

	Three months ended 31 December		
	2000	**2001**	**Change %**
Net income (HUF million)	8,598	9,971	16.0%
Net income per common share (EPS)[1]			
Consolidated			
undiluted (HUF)	HUF 397.31	HUF 500.27	25,9%
diluted (HUF)	HUF 363.32	HUF 456.29	25,6%
Non-consolidated			
undiluted (HUF)	HUF 327.77	HUF 380.09	16.0%
diluted (HUF)	HUF 307.07	HUF 356.11	16.0%
Return on common equity (ROE)[2]	27.8%	25.8%	-1.9%points
Return on assets (ROA)[2]	1.81%	1.92%	+0.11%points
	Twelve months ended 31 December		
Net income (HUF million)	32,483	38,416	18.3%
Net income per common share (EPS)[1]			
Consolidated			
undiluted (HUF)	HUF 1,491.13	HUF 1,823.62	22,9%
diluted (HUF)	HUF 1,378.57	HUF 1,676.00	21,6%
Non-consolidated			
undiluted (HUF)	HUF 1,234.21	HUF 1,458.36	18.2%
diluted (HUF)	HUF 1,160.11	HUF 1,372.00	18.3%
Return on common equity (ROE)[2]	28.5%	26.9%	-1.6%points
Return on assets (ROA)[2]	1.76%	1.89%	+0.13%points
	As at 31 December		
Total assets (HUF billion)	1,931.3	2,126.4	10.1%
Common equity (HUF billion)	127.5	158.5	24.3%

[1] Not considering the effects of extraordinary items of the HAR P&L
[2] Annualised

MAJOR TENDENCIES FOR THE FOURTH QUARTER OF 2001

Total assets of the Bank increased by HUF 102.5 billion (5.1%) during fourth quarter 2001 and exceeded HUF 2,126.4 billion on 31 December 2001.

Among the assets the HUF 8.2% decrease in volume of cash, the HUF 20.3 billion or 4.5% increase in volume of government securities and within this volume the restructuring in favour of investment securities are the reasons mentionable. Receivables from banks increased by 25.4%. Customer receivables rose by HUF 48.1 billion or 6.7% owing to the new retail and corporate loans.

Short-term liabilities increased by HUF 113.2 billion or 6.4% due to the increase in the volume of deposits, among which the growth of retail current accounts was remarkable. Liabilities with maturity over 1 year decreased, by 1.0% or HUF 0.6 billion during the fourth quarter, mainly due to the reclassification as the short-term liabilities. The growth of the customer liabilities was HUF 118.3 billion or 7.1%.

Accrued expenses declined because of interest payment settlements, and liability side provisions were 6.1% higher than on 30 September 2001 because of the general risk and other provisions generated.

The Bank's shareholders' equity, after accounting the net results, increased by 5.3% or HUF 8.0 billion since 30 September 2001.

Off-balance sheet liabilities grew by 11.8% during the fourth quarter. The increase in contingent liabilities was 13.7% and in the future liabilities was 8.7%.

Fourth quarter pre-tax profits for the Bank reached HUF 12,556 million and after tax profits was HUF 9,971 billion. During the fourth quarter of 2001 net interest income reached HUF 25.9 billion. This is 5.2% higher than during the same period in 2000 and 5.4% above the figures for 3Q 2001. Compared to the Q4 2000 interest income grew by 2.9% and interes expense increased by 0.5%. Compared to the previous quarter interest income increased 2.5% and interest expenses decreased by 0.4%. During 4h quarter interest income from all types of accounts increased and interest income from retail, corporate accounts and from bonds and also increased compared to the same period of 2000 due to the increase in volume of retail and corporate receivables.

In the fourth quarter the average total assets of the Bank were 8.4%, the net interest income 5.2% higher than in the same period in 2000. The average yield for the assets was 10.79%, the average interest paid for liabilities was 5.33%. Compared to the fourth quarter of 2000 the interest rate spread declined by 12 basis points to 5.46%, net interest margin decreased by 15 basis point to 5.14%. Both spread and net interest margin were lower than in the third quarter of 2001.

Non-interest income during the last quarter of 2001 reached HUF 12.4 billion representing 32.4% of total income. Net fee and commission income was 24.3% higher than a year earlier and exceeded the third quarter figure by 13.6%.

Total income of the Bank increased by 9.5% compared to the fourth quarter of 2000. Non-interest expenses grew again in the fourth quarter due to seasonal reasons and they were 9.9% higher than a year earlier. The cost income ratio in Q4 2001 was 64.4%, 0.2% higher than in Q4 2000.

Operating income for the fourth quarter was HUF 13,636 million, 8.8% higher than in the same period 2000.

Fourth quarter pre-tax profits for the Bank reached HUF 12,556 million, 14.7% higher than in fourth quarter 2000. This was the result of the HUF 13,636 million operating profit and the HUF 1,080 million provisioning. Compared to the fourth quarter of 2000 the provisioning decreased by 32.3%. After-tax profits were HUF 9,971 million, 16.0% increase compared to the same period of 2000.

Undiluted earnings per share [1] for the period was HUF 380.09, diluted [2] EPS was HUF 356.11 which are 16.0% higher than in 2000. US dollar equivalents are USD 1.36 and USD 1.27 respectively, increase of 25.2%, based on the central bank's average middle exchange rate between 1 October and 31 December 2001 (280.45 HUF/USD).

Annualised return on average equity was 25.8%, on average assets 1.92% in the fourth quarter of 2001, 196 basis point lower and 11 basis point higher resp. than in Q4 2000.

[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).

MAJOR NON-CONSOLIDATED FIGURES FOR THE YEAR 2001

OTP Bank's preliminary pre-tax profit for the year 2001 was HUF 47,411 million a 17.9% increase from a year earlier. This profit was obtained as a result of the HUF 8,510 million of provisions and HUF 55,921 million of operating income. Compared to 2000, this means a 16.1% increase of operating income and a 7.3% increase in provisioning requirement.

Compared to 2000 slightly lower effective tax rates (from 19.2% to 19.0%) allowed for a post-tax profit of HUF 38,416 million, which is HUF 5,933 million, or 18.3% higher than in 2000.

After having generated the HUF 3,841 million of general reserves and the dividend fund for the period based on the Bank's dividend policy, the Bank's retained earnings for the year were HUF 27,299 million, an increase of 13.8% over 2000.

Undiluted earnings per share (EPS) for the year was HUF 1,458.36, diluted was HUF 1,372.00 which is 18.2% and 18.3% higher than for the year 2000. US dollar equivalents are USD 5.08 and USD 4.78 respectively, above the figures for 2000 by 16.1% and 16.2% respectively, based on the central bank's average middle exchange rate between 1 January and 31 December 2000 (286.80 HUF/USD).

Preliminary return on average equity for the year was 26.9%, on average assets 1.89% (28.5% and 1.76% in 2000). Non-consolidated preliminary real ROE (ROE less inflation) was 17.7%, lower than in 2000 due to the fast growth (25.4%) of average shareholders' equity and the higher than expected inflation rate (9.2%), but remained within the band (16-20%) of the Bank's plans.

NET INTEREST INCOME

The bank's net interest income for the year 2001 was HUF 98.4 billion, 13.2% higher than in 2000. The net interest income was a result of HUF 193.8 billion of interest income (3.6% increase) and HUF 95.5 billion of interest expenses (4.8% decrease).

Interest income from interbank accounts decreased by 14.8% due to the 13.3% decrease in average volume and the decline in interbank interest level. Compared to 2000 the interest income on securities increased by 20.2% reflecting the 30.5% growth in average volume and the fall of the yields of government papers. In spite of this, reflecting the asset structure of the Bank, the net interest income from securities represented 25.9% of total. Within interest income in line with the 27.4% higher average volume, interest income from retail accounts grew by 15.0%. Despite of the lower volume and of the declining interest rates interest income from corporate and municipal accounts showed 14.4% and 2.2% increase. 22.4% of interest income was generated on retail accounts.

Changes in average volume of customer receivables, customer liabilities, of interest income and expense and yield compared to 2000:

	Average volume	Interest income/expense	Yield (bp)
Customer receivables	21.1%	13.8%	-88
Total assets	6.6%	3.6%	-29
Customer liabilities	8.1%	-3.9%	-68
Total liabilities	6.6%	-4.8%	-59

In spite of the growing volume of customer liabilities, **interest expenses** decreased on all types of accounts except municipal accounts. In the case of interbank liabilities (mainly on the refinanced receivables) interest expenses were higher because volume declined due to the growing of the HUF liabilities. Interest expenses on securities fell by 48.8%. Interest paid on retail accounts decreased by 3.1% and their share in total interest expenses was 78.3% in line with the liability structure.

Preliminary interest spread of average interest bearing assets (yielding 10.93%) and liabilities (yielding 5.53%) reached 5.40% in 2001, an increase of 38 basis points compared to 2000. In 2000 the average total assets were 6.6% higher than in 2000, and the calculated average yield declined by 29 basis points from 10.29% to 10.01%, while rate of interest paid decreased by 59 basis points from 5.52% to 4.93%. Preliminary net interest margin calculated over average total assets of the Bank reached 5.08% in 2001, 30 basis points higher than in 2000. Both indicators showed continuous improvement during the year.

QUALITY OF LOAN PORTFOLIO, PROVISIONS

The overall quality of the loan portfolio improved in the 4th quarter. On 31 December 2001 qualified portion of total outstanding represented only 4.0% compared to 4.3% at the end of September 2001. This is due to the fact that while total loans exceeded the figure of 30 September by 11% the volume of no problem loans grew by 12.7% and the volume of qualified loans decreased by 18.2%.

Within qualified loans those to be monitored decreased by HUF 2.6 billion (12.8%), doubtful loans by HUF 4.6 billion (37.6%) and bad loans' volume was HUF 3.3 billion (16.4%) lower compared to the end of September 2001. Volume of below average loans increased by HUF 0.5 billion (25.3%). During the fourth quarter volume of qualified loans declined in the corporate business by 25.2% and by 2.2% in retail business compared to 30 September 2001.

In the fourth quarter of 2001 the volume of bad loans declined significantly due to the decrease in the volume of bad loans of the corporate business. Large portion of the decrease in the volume of bad loans was caused by the sale of approx. HUF 4.4 billion bad loans as part of the restructuring of Hajdú-Bét exposure. The main reason of the decrease in the volume of to be monitored was that Hajdú-Bét has repaid its short-term loans in a value of around HUF 3.4 billion

Total provisions were HUF 21.7 billion on HUF 44.6 billion of qualified outstanding, decreasing coverage ratio to 48.6% in line with the change in the structure of the qualified portfolio.

	December 31, 2001		December 31, 2000	
	Total (HUF mn)	Distribution (%)	Total (HUF mn)	Distribution (%)
Total of loans:	1,120,337	100.0%	881,691	100.0%
Performing	1,075,731	96.0%	840,991	95.4%
Qualified	44,606	4.0%	40,700	4.6%
Provision	21,683		22,872	
Coverage ratio	48.6%		56.2%	

The share of the corporate business in the qualified portfolio decreased (from 73.9% to 65.4%) and parallel the share of retail business increased significantly to 33.5%. At the same time 52.4% of the amount of provisions was generated in the corporate and 46% in the retail business.

Compared to the end of September 2001, provisions in corporate business decreased by HUF 5.6 billion and provisions in retail business declined by 0.2 HUF billion. Quality of the municipal portfolio remained outstanding. Financial institutions represented 0.8% of provisions.

Risk exposure to Hajdú-Bét at 31 December 2001, in HUF thousands:

	Exposure	Provision	Coverage
Loans	0	0	0
Investments	0	0	0
Off balance sheet exposure	281.629	65%	183.060
Direct exposure	281.629	65%	183.060
Hortobágy Nyírmada Kft - investment	0		
OTP Ingatlan International Kft.	564.687	100%	564.687
OTP Faktoring Rt.	844.833	78%	658.970
Air Invest Kft.	1.000.100	100%	1.000.100
Indirect exposure	2.409.620	92%	2.223.757
Total exposure	**2.691.249**	**89%**	**2.406.817**

The breakdown of receivables, qualified loans and provisions by businesses were at 31 December 2000 and 31 December 2001 as below:

31 December 2000	Retail	Corporate	Interbank	Municipal
Total	21.3%	42.9%	26.5%	6.5%
No problem	21.1%	41.4%	27.7%	6.8%
Qualified	25.5%	73.9%	0.4%	0.2%
Provisions	25.8%	73.1%	0.8%	0.3%

31 December 2001	Retail	Corporate	Interbank	Municipal
Total	23.5%	41.1%	29.3%	6.2%
No problem	23.1%	40.1%	30.5%	6.4%
Qualified	33.5%	65.4%	0.4%	0.7%
Provisions	46.0%	52.3%	0.8%	0.9%

The cost of risk provisioning for the year 2001 was HUF 5,655 million (21.4% lower than in 2000) and the Bank provided for the general risk (HUF 2.380 billion) as prescribed in the law on credit institutions. The Bank released exchange rate risk loss provisions and country risk provisions generated at the end of 2000 in accordance with law changes. Also based on new regulations (first appeared in the 1H 2001 report), a total of HUF 450 million provision for the uncovered open derivative position was generated, HUF 489 million less than 3 months earlier. The Bank generated HUF 675 million other provisions. Preliminary ratio of loan loss provisioning was 1.12% over the average volume of customer loans in 2001 compared to 1.29% in 2000.

NON-INTEREST INCOME

In 2001 non-interest income reached HUF 42,856 million, which was 10.0% higher than in 2000. Within this net fees and commissions increased by 24.9% to HUF 40,026 million (fees and commissions received increased by 21.5%, while fees and commissions paid were 4.0% higher).

Noteworthy, that fee income of card business was 40.1% higher than in 2000 and exceeded HUF 14 billion. Fee income connected to HUF retail current account keeping and loans increased at above than average rate due to increase in the number of clients, transactions and volume.

The securities trading showed a loss of HUF 1,641 million while the revenue was HUF 2,081 million in 2000. The Bank realised HUF 294 million lower profits on Discounted T-bills and HUF 3.844 million less on Hungarian Government bonds than in 2000. The generation of loss slowed down in the fourth quarter, as forecasted, and the profit for the quarter on securities trading reached HUF 219 million. At the same time the Bank could increase its interest income from the bond portfolio partially due to the changes in mandatory reserve regulations (resulting in approx HUF 60 billion average new bonds in the portfolio).

As we reported earlier this year, after splitting the Bank's bond portfolio to trading and investment portfolio, the loss was generated partly by the government bonds in the trading portfolio (for which the bank has realised gains during the fourth quarter due to the decline in bond yields). Losses also resulted from the one-time accounting of the accumulated losses (amounting to more than HUF 2 billion) on the fixed rate government bonds portfolio kept on the books above face value, as of 1 January 2001 and partly on those maturing in 2001 and later according to the new depreciation rules valid from the beginning of the year.

The accumulated profit of FX trading was HUF 3.0 billion for 2001, just 4.0% less than in 2000. As the Bank kept an average neutral open FX position in the balance sheet contrarily to 2000 (average net FX position of the balance sheet for the year 2000 was around HUF 9.5 billion) therefore the revaluation of the asset-liability items - as a result of the appreciation of the Hungarian currency - caused HUF 2.3 billion losses. At the same time because of the growing FX trading the exchange rate spread was HUF 6.1 billion higher than in 2000. The average total net FX open position of the Bank was short as in 2000, but the size was 60% lower than in the previous year due to the conservative approach of the Bank.

Losses on real estate transactions were HUF 223 million lower than in 2000, the other non-interest incomes were with HUF 464 million lower because almost all of the items decreased.

Ratio of non-interest income in total income reached 30.3%, which is 0.6% lower than in 2000 mainly because of the losses on securities trading.

Total income for the Bank reached HUF 141,206 million, a 12.2% increase, which was above the inflation rate.

NON-INTEREST EXPENSES

During 2001 non-interest **expenses** reached HUF 85,285 million, representing an increase of 9.8%, slightly above the inflation. **Personnel expenses** increased by 20.3%. These expenses were influences by an average 10% salary increase for non-management employees at the beginning of the year, and salary increase for management in July 2001 and by the changes in the accounting regulations for the cost of the option and bonus program. In 2001 and subsequently, (as opposed to the previous practice, when accounting was on a non-accrual basis) the bank is accruing in the current year the expected expenses due in the future related to the bonus and option program. There was only bonus program in the personnel expenses for 2000, while in 2001 the bank accounted for the bonus and option programs for 2001 and 2002 due based on the performance in 2000 and 2001. Deducting the accruals for the 2001 program due in 2002, the increase of personal expenses would have reached 14.1% only. The ratio of personnel expenses in the total income was 23.1% compared to 21.5% in 2000. **Depreciation** grew by 7.3% to HUF 11,128 million. Other non-interest expenses were only 3.4% higher than a year earlier. Among them, the most important items were non-refundable VAT and local taxes for HUF 6.8 billion (14.5% increase) and material and service expenses related to banking operations (3.3% decrease). The rental costs of the Bank decreased by 15.6% in connection with the rationalisation of its real estate holdings, while the paid fees for specialists increased in connection with ongoing IT projects.

The Bank's cost-to-income ratio was 60.3%, which was 140 basis points lower than in 2000 and was also favourable than in the plans of the management.

NON-CONSOLIDATED HAR BALANCE SHEET AS AT 31 DECEMBER 2001

OTP Bank's **total assets** as at 31 December 2001 were HUF 2,126,437 million, 10.1% higher than a year earlier. Growth was significantly above the December on December inflation, the total assets of the Bank increased in real terms, due to strong inflow of deposits during the last months of the year. The preliminary market share of the Bank based on total assets was 22.4% (At the end of 2000 it was 22.9%).

Within banking assets cash declined by 22.8% due to 29.4% lower volume of term deposits with the NBH in line with changes in mandatory reserve regulations. Term deposit with the NBH decreased mainly owing to the termination of FX deposits with maturity less than 1 year.

Volume of government securities increased by 8.4%. Trading securities were HUF 129.3 billion or 70.6% lower, while investment securities were HUF 166.4 billion or 65% higher in line with the splitting of the portfolio into trading and investment parts.

The volume of the interbank placements increased by 41.1% since the end of 2000 and represented 15.5% of total assets. Within interbank placements the 75.6% higher FX deposits with foreign banks and FX deposits with domestic banks represented the most significant volumes.

Within banking assets, receivables from customers represented 36.2% (31.8% on December 31, 2000), and were HUF 769.8 billion, which was 25.4% higher than a year earlier. Within the **commercial loan** portfolio retail lending grew by 43.3%, corporate lending, despite of the repayment of many high volume loans, grew by 18.2%. Loans to municipalities grew by 14.9%.

Within corporate lending reaching HUF 464.8 billion at the end of period, loans extended to economic entities increased by 28.9% to HUF 420.0 billion. Within this loans for investment purposes grew by 69.0%, while working capital loans increased by 6.9%. The share of the working capital loans in the amount of loans to economic entities was 28.3%. Foreign currency loans, decreased by 8.7%, and represented 25.7% of total, compared to 36.3% in the previous year. Within corporate loans, those granted to small businesses increased by 18.2% or by HUF 2.4 billion. The share of loans to small businesses within the corporate loan portfolio decreased from 4.1% to 3.8%.

The volume of retail loans increased by 43.3% to HUF 258.3 billion. Within retail loans the growth of housing loans was 44.9% compared to 2000. The volume of the new housing loan introduced in August 2001 almost reached HUF 13 billion during 5 months. The volume of loans granted under conditions valid in 2000 increased by 156.8%. The volume of loans granted under conditions that were valid before 1989, during 1989-1994, and in 1994 decreased significantly. The volume of home equity loans grew by HUF 19.5 billion or 72.4% in 2001.

The volume of consumer loans increased by 24.2%, and was HUF 61.1 billion at the end of 2001. Within this the volume of loans connected to retail current accounts increased by 35.2% and reached HUF 56.6 billion. The volume growth of C-loans, introduced in summer 2000, was 242.4% since December 2000 and the volume increased to HUF 13.2 billion. Volume of loans financing consumer purchases and personal loans decreased by 58.9% and 47.6%. (The volume of Student-loan introduced in 2001 reached HUF 70 million at the end of 2001.)

The market share of the Bank in retail housing loans was 46.3% (55.3% in 2000) and was 21.5% (20.7%) in consumer and Lombard loans.

The volume of municipal loans increased further and reached HUF 46.7 billion form HUF 40.7 billion. The Bank retained its leading position in municipal lending. Loans to budgetary organisations were lower than on 31 December 2000 and reached HUF 8.6 billion.

At the end of 2001 the market share of the Bank in lending showed a varied picture. Based on preliminary data, on 31 December 2001 the market share of the Bank was 16.4% in overall lending (14.5% at the end of 2000), and granted 30.7% (31.7% in 2000) of retail, 11.8% (10.5% in 2000) of corporate and 69.1% (71.9% in 2000) of municipal loans.

On 31 December 2001, customer deposits represented 85.2% of the Bank's liabilities. Their volume was HUF 178.2 billion or 10.9% higher than a year earlier and reached HUF 1,811.2 billion. The increase in retail business was HUF 97.5 billion, in corporate business was HUF 42.7 billion, while deposits of municipalities grew by HUF 38.0 billion. HUF deposits increased by HUF 169.0 billion, while FX deposits expressed in HUF grew by HUF 9.4 billion. On 31 December 2001 the preliminary market share of the Bank was 30.9% in deposits with banks (32.1% at the end of 2000).

Volume of retail deposits increased by 7.5% to HUF 1,405.6 billion during 2001, their share within customer deposits represented 77.6%. Within HUF deposits, passbook deposits slightly decreased. Current account deposits, the leading retail product of the Bank increased significantly - in line with the business policy announced by the management - from HUF 520.8 billion to HUF 630.2 billion or by 21.0% and their share in retail deposits grew from 53.6% to 58.5%. The increase of sight deposits exceeded the increase of term deposits reflecting the growing number of clients and increases in salaries deposited on the accounts. Within retail deposits, during the 12 months preceding 31 December 2001, foreign currency deposits expressed in HUF decreased by 2.1%, while HUF deposits were up by 10.8%. At the end of 2001 the Bank managed 39.2% (41.8% in 2000) of retail HUF, 36.2% (38.6%) of retail foreign currency deposits.

On 31 December 2001 the volume of savings in the Bank's securities, partly as a result of the decrease in interest rates during the year, decreased by 24.2% was HUF 14.9 billion. By the end of the year the Bank's market share of securities issued by banks reached 1.1% (1.6% in 2000).

Volume of corporate deposits increased by 20.2% in the period of analysis. Deposits of legal entities decreased by 3.6% in HUF and by 3.2% in foreign currencies. HUF deposits of small enterprises grew by 51.7%, and by 138.0% in foreign currency. The Bank's market share of corporate deposits was 11.8, with 0.5% above the market share at the end of 2000.

Municipal deposits increased by 33.4% and were HUF 152.1 billion on 31 December 2001. Local governments placed 79.7% of their deposits at the Bank (80.8% in 2000).

Within the Bank's liabilities the volume of provisions grew from HUF 11.3 billion at the end of previous year to HUF 14.6 billion on 31 December 2001.

SHAREHOLDERS' EQUITY

Preliminary shareholders' equity of OTP Bank on 31 December 2001 was HUF 158.5 billion, an increase of 25.4%, from a year earlier. The increase of HUF 31.0 billion was a result of an additional HUF 3.8 billion in general reserves, as well as a HUF 15.2 billion increase in retained earnings, a HUF 8.7 billion increase in legal reserves and a HUF 3.3 billion growth in net profits. Preliminary book value of 1 share on 31 December 2001 was HUF 5,662.

On 31 December 2001, the guarantee capital of the Bank without net income for 2001 stood at HUF 95.6 billion, while including the preliminary net income it reached HUF 122.9 billion.

With the risk weighed total assets of HUF 870.7 billion, the capital adequacy ratio - calculated according to Hungarian regulations - as at 31 December 2001 was 10.98%, well in excess of the 8 % required by the Banking Act. The capital adequacy ratio including provisional net earning was 14.12% and it was in compliance of the targets of the Bank's management.

OTHER OPERATIONAL DATA

During the year, the number of retail current accounts, the lead product of the Bank , expanded by 96 thousand to 2,620.4 thousand, based on the present product range. Number of term deposits on the current accounts reached 628.2 thousand at the end of December. In December 2001 1,683 thousand salary and pension transfers were sent to the accounts. The number of transfers from the accounts exceeded 3.5 million.

The number of cards issued connected to the retail current accounts exceeded 2.75 million on 31 December 2001, compared to 2.64 million at the end of 2000. Within this the number, the identification cards issued for current account owners was 158.8 thousand. The number of B-loan cards related to retail current accounts was 174 thousand and the number of the C-loan cards was 72.1 thousand at the end of 2001. Including corporate and FX based cards, the total number of cards issued approached 3,1 million, an increase of 7.4% over 2000. The Bank's estimated market share of cards issued was over 60%.

The number of the Bank's ATMs expanded from 1,065 to 1,091; so the Bank owns almost half of the ATMs in the country and more than 50% of the ATMs run by banks. The number of transactions performed on the Bank's ATMs in 2001 reached 57.5 million, while the turnover of transactions was HUF 1,110.4 billion, 9.7% and 23.1% higher than in 2000. The number of POS terminals on 31 December 2001 stood at 16,330, an increase of 1,133 over a year earlier. Out of the POS terminals 2,467 were operating in the Bank's branches and 9,356 at commercial establishments, which include gas stations. The number of cash withdrawal transactions on the Bank's own POS network grew by 12.5% and reached 6.2 million, the turnover increased by 23.7% and was HUF 714.7 billion, while number of merchant transactions was 22.2 million (43.2% increase) with a value of HUF 182.5 billion (43.0% increase). At the end of December 2001 the number of contracted customers for the telephone banking service surpassed 344,000, for mobile banking service 97,000 and for Internet banking service 133,000. During the year the retail electronic distribution network of the Bank carried out 90.8 million transaction of HUF 2.1 billion total value. More than 70% of the turnover in withdrawal transactions and almost half of the purchases in the country were arranged through the network of OTP Bank.

The number of OTP Bank staff grew slightly in 2001. The closing staff number increased by 92 during the first 9 months of 2001 and a further 64 rise was experienced in Q4. This includes 24 persons transferred from OTP Securities as a result of integration of the investment banking into the bank. Thus on 31 December 2001 the closing stuff number was 156 higher than a year earlier. At the same time average employment continued to decrease thus productivity increased.

The Company's staff level (person)

	31 December 2000	**30 September 2001**	**31 December 2001**	**Change during the last 12 months (%)**
Average number of employees	8,435	8,169	8,188	-2.9
Employees at the end of period	8,137	8,229	8,293	1.9

CONSOLIDATED FIGURES AS AT 31 DECEMBER 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 expenses items under non-banking and investment activities.

Preliminary 2001 consolidated data of the OTP Group in HUF million:

	Equity		**Total assets**		**Pre-tax profits**	
	31-Dec-2000 Audited	31-Dec-2001. Preliminary	31-Dec-2000 audited	31-Dec-2001. Preliminary	31-Dec-2000 audited	31-Dec-2001. Preliminary
OTP Bank Ltd.	**127,502**	**158,533**	**1,931,272**	**2,126,437**	**40,216**	**47,411**
Subsidiaries total	44,939	56,904	223,617	278,568	7,775	9,884
Total (non consolidated)	172,441	215,437	2,154,889	2,405,005	47,991	57,295
Consolidated	**143,106**	**182,626**	**2,076,902**	**2,319,052**	**47,577**	**57,829**

The group of fully consolidated subsidiaries changed compared to the corresponding period of last year because OTP Fund Servicing and Consulting Ltd. and OTP Mortgage Bank have been a fully consolidated subsidiary since the preparation of the consolidated Stock Exchange Report of 31 December 2001.

In preparing the Stock Exchange Report of 31 December 2001, the bank applied the following methodology:

Fully consolidated subsidiaries	17
Equity consolidated companies	13
of which	

- daughter companies	9
- joint managed company	-
- joint companies	4

CONSOLIDATED BALANCE SHEET

Total assets of the group were HUF 2,319 billion, 9.1% higher than total assets of the Bank. The consolidated balance sheet total of the Group increased by HUF 242 billion or 11.7% from a year earlier. Among daughter companies total assets of OTP Building Society increased the most (by HUF 16.8 billion) followed by OTP-Garancia by HUF 14.5 billion, while growth of total assets at Merkantil Bank neared HUF 6.2 billion not taking into account of consolidation. Merkantil Car reached a HUF 10.9 billion growth in total assets due to its increasing financial leasing business line.

The HUF 242 billion increase in the consolidated balance sheet was the result of HUF 105 billion decrease in current assets while fixed assets grew by HUF 344 billion and accrued assets increased by HUF 3 billion.

In the consolidated balance sheet of 31 December 2001, the shares of current assets and investments were 50.7% and 47.8%, respectively while a year ago these shares were 61.6% and 36.8%, respectively.

In the consolidated balance sheet, the increase of current assets stemmed from the increase of receivables (HUF 114 billion), inventories (HUF 1 billion), and the decrease of securities (HUF 111 billion), and cash and balances (HUF 109 billion).

The 22.3% decline in the consolidated cash and balances figure is mainly due to the decrease in deposits of OTP Bank at the National Bank of Hungary (HUF 123 billion), the decline is moderated by the increase in the volume of cash and foreign currencies (HUF 11 billion).

The 44.7% decrease in the stock of trading securities was mostly caused by the change in the volume of government securities (HUF 120 billion) and the increase in the volume of own shares (HUF 7.5 billion). The volume of government securities owned by OTP Bank decreased by HUF 129 billion. Among daughter companies the growth by HUF 12.6 billion in investments of the OTP Building Society were outstanding. Out of the HUF 26.4 billion own shares, OTP Bank holds 67.3% according to the book value, while the rest is owned by two subsidiaries.

Short-term receivables were 21.3% higher than a year earlier. Gross volume of receivables from banks grew by HUF 110.9 billion (54.2%), customer receivables increased by HUF 5.2 billion (1.7%). Other receivables declined by HUF 2 billion (10.0%).

The increase in consolidated receivables from financial institutions is mostly caused by the change of receivables from foreign banks at OTP Bank.

The change in receivables from customers is affected mostly by Merkantil-Group and HIF, apart from OTP Bank.

The HUF 1 billion change in volume of consolidated inventories can be explained by the ongoing projects at OTP Real Estate.

Compared to the same period of 2000 the consolidated volume of fixed assets was 44.9% higher. Within this investment securities increased the largest extent (HUF 183.8 billion), which was caused mainly by the Bank. In addition the investment of OTP Garancia Insurance Company on behalf of its customers increased by HUF 16 billion compared to the previous year due to the boom of the life insurance business.

Consolidated value of tangible assets increased by HUF 2 billion. The change is in relation with the accession of Merkant-Ház Ltd. to the fully consolidated group.

The liabilities side of the balance sheet increased due to HUF 178 billion growth in liabilities, HUF 16 billion jump in liability side provisions and an increase of HUF 8 billion in accrued liabilities.

Volume of short-term and long-term liabilities in the consolidated balance sheet increased by 10.5% (HUF 182.6 billion) and 3.5% (HUF 4.1 billion), respectively. The change in long term liabilities is almost the same on consolidated basis than in the Bank, while in short term liabilities OTP Building Society and Merkantil Bank accelerated the short-term customer liabilities growth of the OTP Bank (HUF 158 billion). Within liabilities, short term liabilities to customers increased by HUF 204.5 billion caused primarily by the change in the volume of deposits at OTP Bank.

The share of customer liabilities in total liabilities reached 91.7% on the 31st of December 2001 and 89.6% on the 31st of December 2000. The shares were 92.2% and 90.1% in the case of OTP Bank.

Provisions on the liability side in the consolidated balance rose by HUF 16 billion. The provision for pending and future obligations increased by HUF 1 billion. General risk provisions and other provisions increased by HUF 2 and 13 billion, respectively. Within it, reserves of OTP Garancia were higher by HUF 12.5 billion compared to 31 December 2000.

Consolidated shareholders' equity was HUF 183 billion (27.6% growth) at the end of December 2001 representing 7.9% in balance sheet total compared to 6.9% last year.

CONSOLIDATED RESULTS

Consolidated pre-tax profit for 2001 was HUF 57,829 million, 22.0% higher than pre-tax profit of the parent company, and 21.5% higher than consolidated pre-tax profit for 2000.

Consolidated after tax profits for 2001 were 46,928 million, 21.6% higher than in 2000 and 22.2% higher than at the Bank.

Undiluted consolidated earnings per share[2] (EPS) for 2001 was HUF 1,832.62, while diluted[3] EPS HUF 1,676.00. US dollar equivalents were USD 6.39 and USD 5.84 respectively, based on the National Bank's average middle exchange rate between 1 January and 31 December 2001 (286.80 HUF/USD).

Consolidated net interest income for the year 2001 reached HUF 110,873 million, 14.8% higher than in 2000 and 12.7% more than that of the Bank. It can be explained by the successful operation of Merkantil Group and the return of investments at OTP Building Society. Consolidated interest incomes were 5.2% higher and expenses were 3.8% lower than in 2000, respectively. Preliminary interest margin over the calculated average total assets grew from 4.92% in 2000 to 4.99% for 2001.

Within the HUF 211.4 billion consolidated interest income the interest from securities represented the highest growth (HUF 9.4 billion) and the interbank interest income decreased by the largest amount (HUF 7.3 billion). An increase in interest income could be detected on retail and corporate accounts both on consolidated (17.6% and 12.6%%) and non-consolidated (15.0% and 14.4%) level.

Among interest expenses, the largest share is paid on retail deposits (HUF 76.1 billion). Interest expenses on corporate accounts declined by HUF 0.7 billion and paid interests on retail deposits and securities was considerably lower (HUF 2.1 billion and HUF 0.6 billion) compared to the previous year.

Consolidated non-interest income increased by 12.5%. Group net fees and commissions were 20.9% higher than a year earlier but lower than at the Bank. Majority of non-interest income at the Group especially at the insurance subsidiary shows up at other non-interest income, which was HUF 48.6 billion higher than at the Bank and 13.0% above the consolidated figure of 2000. In 2001, the share of non-interest income in total income on a consolidated basis was 46.1%, down from 46.7% in 2000.

Cost to income ratio at consolidated basis decreased significantly from 68.3% to 66.8% in 2001 but exceeds the Bank's figure, due to consolidation process and the characteristics of profit generation of the subsidiaries especially OTP-Garancia.

Consolidated operating income was HUF 10.8 billion higher (18.8%), while provisioning 5.3% higher than a year ago.

Provisioning and loan losses came to 15.3% in 2001 of operating income (17.2% in 2000). At the bank this ratio decreased from 16.5% to 15.2%.

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 December 2001:

in HUF millions

	2000 audited	2001 preliminary	Change
OTP-Garancia Insurance Ltd.	874	1,241	42.0%
Merkantil Bank Ltd.	1,697	1,870	10.2%
Merkantil-Car Ltd.	281	404	43.8%
Merkant-Ház Ltd.	90	61	-32.2%
OTP Fund Management Ltd.	1,655	2,393	44.6%
OTP Fund Servicing and Consulting Ltd	-	126	
OTP Building Society Ltd.	953	1,671	75.3%
OTP Mortgage Bank[3]	-	146	
HIF Ltd.	199	185	-7.0%
OTP Securities Ltd.	19	1	-94.7%
OTP Real Estate Ltd.	758	830	9.5%
OTP Factoring Ltd.	530	615	16.0%
OTP Real Estate Management Ltd.[4]	103	285	176.7%
BankCenter No. I. Ltd.	409	-87	-121.3%
Other subsidiaries	207	143	-30.9
Total	7,775	9,884	27.1%

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

Despite of the decline in non-life business at the beginning of the year OTP-Garancia Insurance closed 2001 with success. The company increased its pre tax profit by 42% and reached HUF 1,241 million in 2001. The insurance company realized HUF 42.3 billion premium income in 2001, which is 8.8% higher than in 2000. The premium income in life and bank assurance business reached HUF21.5 billion in non-life business HUF 20.8 billion. Its market share grew gradually during the year and reached 10.2%, which corresponds to the figure in 2000. The market share in life insurance business is 12.5% (12% in2000) with 1.3% increase in premium income, as a result of which Garancia became the 3rd largest life insurer in Hungary. The share of the insurance company in non-life insurance market represented 8.5% (same as in 2000). The continuous premium income in life business increased by 26.9% (market share grew form 3.6% to 4.0%) while the single payment insurance income declined slower than the market, or by 5.5% (market share increased from 31,5% to 51.1%) due to the changed market position compared to 2000.

In 2001 total insurance expenses reached HUF 43.5 billion in which damages and services grew to HUF 20.4 billion. Thus the damage to premium ratio in the non life insurance business reached 60.9%, which also includes the change in reserves. The change in insurance technical reserves surpassed last year figure by 32%. As a result, the volume of reserves grew significantly - from HUF 39.5 billion in 2000 to HUF 52.1 billion in 2001 – in accordance with the long term strategic and business policy goals of the company. Total assets of the company increased by 31.5% from HUF 46 billion to HUF 60.5 billion. Its equity rose from HUF 4.4 billion in 2000 to HUF 5.6 billion in 2001.

Merkantil Bank Ltd. closed 2001 with total assets of HUF 59.4 billion. Its pre tax profit amounted to HUF 1,870 million. The interest margin reached higher than planned level projected to average assets. The higher margin was caused on the asset side by the return on car loans which exceeded the planned amount (due to the smaller than expected decline in interest rates), by the accounting of default interests, and on the liability side by the more favourable interest level than planned as a result of change in liability structure.

Gross volume of car loans represented 79.8% of Merkantil Bank assets while the share of dealer financing was 9.4%. The volume of car loans increased by HUF 5.7 billion compared to end of last year, and amounted to HUF 47.4 billion on December 31.

[3] founded in 2001
[4] fully consolidated since 2001

Noticeable, that the demand on HUF loans and on financial leasing based on foreign exchange (which appears in the books of Merkantil Car Ltd) approached. , and that the share of used cars in the portfolio increased. The number of car financing transactions in Merkantil Group reached 39,540 of which the number of new car financing was 22,503, and the share of foreign exchange leasing was 39.2%.

Total assets of Merkantil Car reached HUF 33.9 billion at the end of 2001 increased by HUF 10 billion compared to 2000. The volume of foreign currency denominated car leasing was HUF 29.2 billion 66% or HUF 11.6 billion higher than in the previous year. The volume of capital goods leasing business rose by 169% to HUF 4.1 billion from 2000. In 2001 income exceeded the planned figures and operating costs were lower than expected. The company closed 2001 with pre tax profit of HUF 404 million.

The rationalization of capital market service activity in OTP Group at OTP Securities continued over the fourth quarter correspondently to the OTP Group's strategy. Within the framework of the rationalization program the investment banking services will be taken over by the Bank.

In 2001 the integration dominated the activity and the management of OTP Securities Ltd. The company realized HUF 1,000 million coverage (income HUF 2,685 million, expense HUF 1,685 million) on the core investment service activities during 2001, majority of that was generated in the first half of the year.

Trading in government papers was moved to the Bank at the end of 1H 2001. After the second quarter of 2001 in equity trading only commission deals were satisfied.

Despite of the negative effect of the integration process the company realized HUF 1 million pre tax profit compared to the planned HUF 278 million loss. The outstanding efficiency was due to the derivate trading, the government papers business, the portfolio management and the cost rationalization.

The London-based Hungarian International Finance Ltd.' s activity mostly corresponded to its targets. The volume of shareholder's equity exceeded Huf 1,837 million (GBP 4,54 million). The company managed successfully to replace maturing assets, grow the value of its portfolio and enhance its market position. The pre tax profit amounted to HUF 185 million (GBP 452 thousand). The Bank offers HIF's export finance services to its domestic customers and HIF intermediated high yielding assets to the Bank.

The Central and Eastern European market remained the main region of the company's business strategy, constituting 66.1% of total assets, commitments and guarantees. Contracts from the markets of Central and South America represented 10.2% of receivables, while Middle East and North Africa represented 15.5%.

The results of OTP Fund Management are continuously increasing year-by-year. The pre-tax profits of the company for the year 2001 reached HUF 2,393 million which was 44.6% higher than a year earlier. The assets of the funds managed by the company grew by 34.3% from HUF 273.4 billion to HUF 367.3 billion during the year, which was well above the 23.6% growth of the market. Thus the market share of the company increased from 48.5% to above 52%. The assets of the managed pension funds grew from HUF 70.3 billion to HUF 101.7 billion.

OTP Building Society concluded 80,249 contracts in 2001 in cooperation with agent companies and the branches of OTP Bank. In the fourth quarter the withdrawal of the customer deposits and the disbursement of loans has started. Half of those entitled withdrew their deposits and quarter of them took a loan. The volume of customer deposits was HUF 48.1 billion on 31 December 2001. The company closed the year with HUF 1,671 million pre-tax profit, a 75.3% increase compared to last year and considerably exceeding the planned figure.

OTP Bank realising the new opportunities created by the government subsidies to housing established OTP Mortgage Bank in May 2001, which starts its operation in 2002 as a specialised lending institution. Its business target is to increase competitiveness and market share of the group on the housing lending market and to realise the higher margin offered by the multiple government subsidies. It intends to purchase high quality housing loans from the Bank and finance it with the issuance of mortgage bonds to be subscribed by the bank. The new Mortgage Bank is going to distribute its product through the bank and the group companies taking advantage of the accumulated know how and the high capital and trustworthiness of the banking group. The bank considers it target to reach and maintain a market share of 45-50% on the housing lending market as realistic.

At OTP Real Estate the volume of sales reached HUF 10.5 billion and pre tax profits reached HUF 830 million, which exceeded the planned figure. From the more than HUF 11.4 billion total assets the volume of working capital reached HUF 9.9 billion, within that the inventories represented HUF 7.7 billion. Inventories were financed partly from own sources, partly from customer payments in advance and from project financing loans.

The gross volume of new receivables taken over by OTP Factoring in 2001 was around HUF 10,444 million. Within this HUF 7,534 million was taken over from OTP Bank. The activity remains to be very profitable. The incomes of the company are much higher than planned, due to the increase of the redemptions and to outstanding incomes from businesses launched in last months in 2000 closed in the beginning of 2001. As a result of activity the company realised a pre-tax profit of HUF 615 million above the planned figure.

PERSONAL CHANGES

During the fourth quarter of 2001 the auditor of the Bank, the Board of Directors and the Supervisory Board remained unchanged.

Budapest, 14 February 2002

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FINANCIAL DATA

OTP BANK LTD. SELECTED NON-CONSOLIDATED FINANCIAL DATA (HUF)

HUF MILLIONS	For the 12 months ended 31 December		Change
	2000	2001	01/00
Interest from interbank accounts	55,017	46,885	-14.8%
Interest from customer accounts	37,830	43,488	15.0%
Interest from corporate accounts	37,673	43,097	14.4%
Interest from municipal accounts	5,572	5,694	2.2%
Interest from bonds	41,736	50,188	20.3%
Interest from mandatory reserves	9,271	4,449	-52.0%
Total interest income	187,099	193,801	3.6%
Interest to interbank accounts	3,037	3,449	13.6%
Interest on customer accounts	77,209	74,780	-3.1%
Interest on corporate accounts	9,733	8,397	-13.7%
Interest on municipal accounts	5,795	5,959	2.8%
Interest on bonds	2,881	1,474	-48.8%
Interest on subordinated loan	1,591	1,392	-12.5%
Total interest expense	100,246	95,451	-4.8%
Net interest income	**86,853**	**98,350**	**13.2%**
Fees & commissions income	38,220	46,444	21.5%
Fees & commissions paid	6,172	6,418	4.0%
Net fees & commissions	32,048	40,026	24.9%
Securities trading	2,081	-1,641	-178.9%
FOREX trading	3,123	2,999	-4.0%
Losses on property transactions	-391	-168	-57.0%
Other	2,104	1,640	-22.1%
Non interest income	**38,965**	**42,856**	**10.0%**
Ratio of non interest income in total income	31.0%	30.3%	-2.0%
Total income	**125,818**	**141,206**	**12.2%**
Staff costs	27,066	32,551	20.3%
Depreciation	10,371	11,128	7.3%
Other costs	40,232	41,606	3.4%
Operating costs	**77,669**	**85,285**	**9.8%**
Cost/income ratio	61.7%	60.4%	-2.1%
Operating income/Profit	**48,149**	**55,921**	**16.1%**
Provisions	7,933	8,510	7.3%
Pre-tax profit	**40,216**	**47,411**	**17.9%**
Taxes	7,733	8,995	16.3%
Tax rate %	19.2%	19.0%	-1.4%
Net income	**32,483**	**38,416**	**18.3%**

[1] The Bank's audited 1999 and non-audited 2000 financial statements were prepared on the basis of Hungarian Accounting Rules and are here presented in a structure closer to international practice

OTP BANK LTD. SELECTED NON-CONSOLIDATED FINANCIAL DATA (USD)[5]

USD '000s	For the 12 months ended 31 December		Change
	2000	2001	01/00
Interest from interbank accounts	195,242	163,478	-16.3
Interest from customer accounts	134,248	151,630	12.9
Interest from corporate accounts	133,692	150,268	12.4
Interest from municipal accounts	19,773	19,851	0.4
Interest from bonds	148,111	174,995	18.2
Interest from mandatory reserves	32,901	15,514	-52.8
Total interest income	663,967	675,736	1.8
Interest to interbank accounts	10,776	12,027	11.6
Interest on customer accounts	273,996	260,739	-4.8
Interest on corporate accounts	34,544	29,279	-15.2
Interest on municipal accounts	20,564	20,777	1.0
Interest on bonds	10,223	5,141	-49.7
Interest on subordinated loan	5,645	4,852	-14.0
Total interest expense	355,748	332,815	-6.4
Net interest income	**308,219**	**342,921**	**11.3**
Fees & commissions income	135,629	161,939	19.4
Fees & commissions paid	21,905	22,379	2.2
Net fees & commissions	113,724	139,560	22.7
Securities trading	7,384	-5,722	-177.5
FOREX trading	11,082	10,458	-5.6
Losses on property transactions	-1,391	-588	-57.7
Other	7,473	5,716	-23.5
Non interest income	**138,272**	**149,424**	**8.1**
Interest vs. non interest income	31.0%	30.3%	-2.0
Total income	**446,491**	**492,345**	**10.3**
Staff costs	96,051	113,498	18.2
Depreciation	36,801	38,800	5.4
Other costs	142,775	145,064	1.6
Operating costs	**275,627**	**297,362**	**7.9**
Cost/income ratio	61.7%	60.4%	-2.1
Operating income/Profit	**170,864**	**194,983**	**14.1**
Provisions	28,147	29,672	5.4
Pre-tax profit	**142,717**	**165,311**	**15.8**
Taxes	27,443	31,363	14.3
Taxes due to consolidation	---	---	
Tax rate %	19.2%	19.0%	-1.4
Net income	**115,274**	**133,948**	**16.2**

[5] The US Dollar amounts are solely for convenience of readers outside Hungary. The rate used for USD amounts is 281.79 HUF/USD for 2000, and 286.80 HUF/USD for 2001.

OTP BANK LTD. SELECTED CONSOLIDATED FINANCIAL DATA (HUF)

HUF MILLIONS	**For the 12 months ended 31 December**		**Change %**
	2000	**2001**	**01/00**
Interest from interbank accounts	54,258	46,934	-13.5%
Interest from customer accounts	43,997	51,754	17.6%
Interest from corporate accounts	42,298	47,635	12.6%
Interest from municipal accounts	5,572	5,693	2.2%
Interest from bonds	45,461	54,839	20.6%
Interest from mandatory reserves	9,494	4,584	-51.7%
Total interest income	201,080	211,439	5.2%
Interest to interbank accounts	4,441	3,909	-12.0%
Interest on customer accounts	78,223	76,125	-2.7%
Interest on corporate accounts	9,234	8,562	-7.3%
Interest on municipal accounts	5,795	5,959	2.8%
Interest on bonds	5,232	4,619	-11.7%
Interest on subordinated loan	1,591	1,392	-12.5%
Total interest expense	104,516	100,566	-3.8%
Net interest income	**96,564**	**110,873**	**14.8%**
Fees & commissions income	41,298	49,442	19.7%
Fees & commissions paid	8,114	9,323	14.9%
Net fees & commissions	33,184	40,119	20.9%
Securities trading	3,022	-1,074	-135.5%
FOREX trading	2,130	3,625	70.2%
Losses on property transactions	1,602	2,056	28.3%
Other	44,518	50,285	13.0%
Non interest income	**84,456**	**95,011**	**12.5%**
Ratio of non interest income in total income	46.7%	46.1%	-1.3%
Total income	**181,020**	**205,884**	**13.7%**
Staff costs	34,645	41,337	19.3%
Depreciation	12,807	14,529	13.4%
Other costs	76,097	81,767	7.5%
Operating costs	**123,549**	**137,633**	**11.4%**
Cost/income ratio	68.3%	66.8%	-2.2%
Operating income/Profit	**57,471**	**68,251**	**18.8%**
Provisions	9,894	10,422	5.3%
Pre-tax profit	**47,577**	**57,829**	**21.5%**
Taxes	9,138	10,848	18.7%
Taxes due to consolidation	-161	53	-132.6%
Tax rate %	18.9%	18.8%	-0.5%
Net income	**38,600**	**46,928**	**21.6%**

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

OTP BANK LTD. SELECTED CONSOLIDATED FINANCIAL DATA (USD)[6]

USD 000s	For the 12 months ended 31 December 2000	2001	Change % 01/00
Interest from interbank accounts	192,548	163,647	-15.0%
Interest from customer accounts	156,133	180,452	15.6%
Interest from corporate accounts	150,107	166,093	10.6%
Interest from municipal accounts	19,773	19,851	0.4%
Interest from bonds	161,328	191,209	18.5%
Interest from mandatory reserves	33,693	15,983	-52.6%
Total interest income	713,582	737,235	3.3%
Interest to interbank accounts	15,760	13,631	-13.5%
Interest on customer accounts	277,594	265,429	-4.4%
Interest on corporate accounts	32,770	29,854	-8.9%
Interest on municipal accounts	20,564	20,778	1.0%
Interest on bonds	18,568	16,106	-13.3%
Interest on subordinated loan	5,645	4,851	-14.1%
Total interest expense	370,901	350,649	-5.5%
Net interest income	**342,681**	**386,586**	**12.8%**
Fees & commissions income	146,555	172,393	17.6%
Fees & commissions paid	28,792	32,508	12.9%
Net fees & commissions	117,763	139,885	18.8%
Securities trading	10,724	-3,744	-134.9%
FOREX trading	7,559	12,641	67.2%
Losses on property transactions	5,686	7,168	26.1%
Other	157,981	175,330	11.0%
Non interest income	**299,713**	**331,280**	**10.5%**
Interest vs. non interest income	46.7%	46.1%	-1.3%
Total income	**642,394**	**717,866**	**11.7%**
Staff costs	122,945	144,133	17.2%
Depreciation	45,450	50,657	11.5%
Other costs	270,050	285,101	5.6%
Operating costs	**438,445**	**479,891**	**9.5%**
Cost/income ratio	68.3%	66.8%	-2.2%
Operating income/Profit	**203,949**	**237,975**	**16.7%**
Provisions	35,112	36,340	3.5%
Pre-tax profit	**168,837**	**201,635**	**19.4%**
Taxes	32,428	37,824	16.6%
Taxes due to consolidation	-573	183	-132.0%
Tax rate %	18.9%	18.8%	-0.5%
Net income	**136,982**	**163,628**	**19.5%**

6 The US Dollar amounts are solely for convenience of readers outside Hungary. The rate used for USD amounts is 281.79 HUF/USD for 2000, and 286.80 HUF/USD for 2001.

PK3. Balance Sheet

BALANCE SHEET

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

HUF million

BALANCE SHEET	31-Dec-00 Bank	31-Dec-01 Bank	Change (%)	31-Dec-00 Consolidated	31-Dec-01 Consolidated	Change (%)
ASSETS:						
1. Cash in hand, balances with central banks	**482.350**	**372.593**	**-22,8%**	**487.934**	**378.928**	**-22,3%**
2. Treasury bills	**431.042**	**468.125**	**8,6%**	**503.651**	**567.828**	**12,7%**
a) held for trade	183.108	53.787	-70,6%	222.261	102.666	-53,8%
b) held as financial fixed assets (for long term investment)	247.934	414.338	67,1%	281.390	465.162	65,3%
3. Loans and advances to credit institutions	**233.739**	**329.778**	**41,1%**	**226.491**	**335.015**	**47,9%**
a) repayable on demand	3.667	6.415	74,9%	3.669	6.418	74,9%
b) other receivables from financial services	230.072	323.363	40,5%	222.822	328.597	47,5%
ba) maturity not more than one year	207.672	303.293	46,0%	200.722	308.827	53,9%
bb) maturity more than one year	22.400	20.070	-10,4%	22.100	19.770	-10,5%
c) receivables from investment services						
4. Loans and advances to customers	**627.087**	**765.377**	**22,1%**	**675.532**	**824.186**	**22,0%**
a) receivables from financial services	627.087	765.277	22,0%	673.229	822.822	22,2%
aa) maturity not more than one year	303.257	327.581	8,0%	306.998	313.119	2,0%
ab) maturity more than one year	323.830	437.696	35,2%	366.231	509.703	39,2%
b) receivables from investment services	0	100		2.303	1.364	-40,8%
5. Debt securities including fixed-income securities	**20.476**	**30.590**	**49,4%**	**21.141**	**31.652**	**49,7%**
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						
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	12.484	22.598	81,0%	13.149	23.660	79,9%
ba) held for trade	2.237	5.075	126,9%	2.306	5.077	120,2%
bb) held as financial fixed assets (for long term investment)	10.247	17.523	71,0%	10.843	18.583	71,4%
6. Shares and other variable-yield securities	**1.420**	**1.775**	**25,0%**	**3.722**	**4.281**	**15,0%**
a) shares and participations for trade		92		1.709	192	-88,8%
b) other variable-yield securities	1.420	1.683	18,5%	2.013	4.089	103,1%
ba) held for trade	1.420		-100,0%	1.933	2.362	22,2%
bb) held as financial fixed assets (for long term investment)		1.683		80	1.727	2.058,8%
7. Shares and participating interest as financial fixed assets	**590**	**6.364**	**978,6%**	**5.483**	**10.399**	**89,7%**
a) shares and participating interest as financial fixed assets	590	6.364	978,6%	5.483	10.399	89,7%
b) revaluation surplus on shares and participating interests						
8. Shares and participating interest in affiliated undertakings	**25.036**	**28.815**	**15,1%**	**2.091**	**2.481**	**18,7%**
a) shares and participating interest in affiliated undertakings	25.036	28.815	15,1%	1.922	2.363	22,9%
b) revaluation surplus on shares and participating interests						
c) capital consolidation difference				169	118	-30,2%
9. Intangible assets	**10.624**	**11.866**	**11,7%**	**12.427**	**14.261**	**14,8%**
10. Tangible assets	**42.066**	**42.392**	**0,8%**	**56.702**	**58.836**	**3,8%**
a) tangible assets for financial and investment services	38.686	39.925	3,2%	44.597	45.605	2,3%
b) tangible assets not for directly financial and investment services	3.380	2.467	-27,0%	12.105	13.231	9,3%
c) revaluation surplus on tangible assets						
11. Own shares	**9.067**	**17.750**	**95,8%**	**18.856**	**26.357**	**39,8%**
12. Other assets	**19.115**	**18.945**	**-0,9%**	**30.738**	**29.535**	**-3,9%**
a) stocks (inventories)	2.251	2.123	-5,7%	9.845	10.836	10,1%
b) other receivables (not from financial and investment securities)	16.864	16.822	-0,2%	20.893	18.699	-10,5%
13. Prepayments and accrued income	**28.660**	**32.067**	**11,9%**	**32.134**	**35.293**	**9,8%**
TOTAL ASSETS	1.931.272	2.126.437	10,1%	2.076.902	2.319.052	11,7%
From this:						
-CURENT ASSETS	1.211.893	1.105.631	-8,8%	1.279.429	1.174.845	-8,2%
- FIXED ASSETS	690.719	988.739	43,1%	765.339	1.108.914	44,9%

HUF million

LIABILITIES	31-Dec-00	31-Dec-01	Change (%)	31-Dec-00	31-Dec-01	Change (%)
	Bank			Consolidated		
1. Liabilities to credit institutions	**44.415**	**25.133**	**-43,4%**	**51.895**	**33.506**	**-35,4%**
a) repayable on demand	591	2.595	339,1%	596	2.547	327,3%
b) liabilities from financial services with maturity dates or periods of notice	43.824	22.538	-48,6%	51.299	30.959	-39,6%
ba) not more than one year	26.338	5.596	-78,8%	31.068	10.866	-65,0%
bb) more than one year	17.486	16.942	-3,1%	20.231	20.093	-0,7%
2. Liabilities to customers	**1.600.265**	**1.779.885**	**11,2%**	**1.667.293**	**1.868.592**	**12,1%**
a) saving deposits	366.672	363.961	-0,7%	366.672	363.961	-0,7%
aa) repayable on demand	41.753	42.831	2,6%	41.753	42.831	2,6%
ab) maturity not more than one year	314.672	311.396	-1,0%	314.672	311.396	-1,0%
ac) maturity more than one year	10.247	9.734	-5,0%	10.247	9.734	-5,0%
b) other liabilities from financial services	1.226.492	1.414.214	15,3%	1.292.146	1.502.184	16,3%
ba) repayable on demand	455.678	558.470	22,6%	457.929	558.804	22,0%
bb) maturity not more than one year	760.979	847.441	11,4%	768.620	880.511	14,6%
bc) maturity more than one year	9.835	8.303	-15,6%	65.597	62.869	-4,2%
c) liabilities from investment services	7.101	1.710	-75,9%	8.475	2.447	-71,1%
3. Liabilities from issued debt securities	**77.022**	**73.735**	**-4,3%**	**77.022**	**73.735**	**-4,3%**
a) issued bond	1	1	0,0%	1	1	0,0%
aa) maturity not more than one year						
ab) maturity more than one year	1	1	0,0%	1	1	0,0%
b) issued other debt securities	1.032	555	-46,2%	1.032	555	-46,2%
ba) maturity not more than one year	883	538	-39,1%	883	538	-39,1%
bb) maturity more than one year	149	17	-88,6%	149	17	-88,6%
c) issued debt securities according to act on accounting, but the act on securities not qualifies that certificates as securities	75.989	73.179	-3,7%	75.989	73.179	-3,7%
ca) maturity not more than one year	71.170	68.492	-3,8%	71.170	68.492	-3,8%
cb) maturity more than one year	4.819	4.687	-2,7%	4.819	4.687	-2,7%
4. Other liabilities	**36.861**	**34.998**	**-5,1%**	**45.455**	**44.810**	**-1,4%**
a) maturity not more than one year	36.861	34.998	-5,1%	44.522	43.848	-1,5%
b) maturity more than one year				72	48	-33,3%
c) (Calculated) Corporate tax difference due to consolidation				861	914	6,2%
5. Accruals and deferred income	**16.130**	**22.286**	**38,2%**	**20.597**	**28.449**	**38,1%**
6. Provisions	**11.317**	**14.574**	**28,8%**	**53.340**	**69.598**	**30,5%**
a) provisions for pensions and similar obligations						
b) risk provision for off-balance sheet items (for pending and future liabilities)	1.192	2.032	70,5%	1.469	2.552	73,7%
c) general risk provision	8.550	10.930	27,8%	9.162	11.566	26,2%
d) other provision	1.575	1.612	2,3%	42.709	55.480	29,9%
7. Subordinated liabilities	**17.760**	**17.293**	**-2,6%**	**18.194**	**17.736**	**-2,5%**
a) subordinated loan capital	17.760	17.293	-2,6%	17.760	17.293	-2,6%
aa) equity consolidation difference				434	443	2,1%
b) pecuniary contribution of members at credit institutions operating as credit cooperatives						
c) other subordinated liabilities						
8. Subscribed capital	**28.000**	**28.000**	**0,0%**	**28.000**	**28.000**	**0,0%**
From this: repurchased own shares at face value	813	1.542	89,7%	1.568	2.217	41,4%
9. Subscribed but unpaid capital (-)						
10. Capital reserves	**52**	**52**	**0,0%**	**52**	**52**	**0,0%**
a) premium (from share issue)						
b) other	52	52	0,0%	52	52	0,0%
11. General reserves	**25.610**	**29.451**	**15,0%**	**25.610**	**29.451**	**15,0%**
12. Retained earnings (accumulated profit reserve) (+)	**40.790**	**55.981**	**37,2%**	**42.076**	**57.421**	**36,5%**
13. Legal reserves	**9.067**	**17.750**	**95,8%**	**9.067**	**17.750**	**95,8%**
14. Revaluation reserve						
15. Profit or loss for the financial year according to the balance sheet (+)	**23.983**	**27.299**	**13,8%**	**29.888**	**35.696**	**19,4%**
16. Subsidiaries' equity increases/decreases (+-)				**5.309 ***	**11.189 ****	**110,8%**
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)						
19 .Difference from exchange rate						
TOTAL LIABILITIES	1.931.272	2.126.437	10,1%	2.076.902	2.319.052	11,7%
From this:						
- SHORT-TERM LIABILITIES	1.716.026	1.874.067	9,2%	1.740.549	1.923.194	10,5%
- LONG-TERM LIABILITIES	60.297	56.977	-5,5%	119.310	115.185	-3,5%
- EQUITY (CAPITAL AND RESERVES)	127.502	158.533	24,3%	143.106	182.626	27,6%

* Book value of shares owned by subsidiaries — 9.789 (Consolidated 31-Dec-00), 8.607 (Consolidated 31-Dec-01)

PK3. Balance Sheet

BALANCE SHEET

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

000 USD

BALANCE SHEET	31-Dec-00 Bank	31-Dec-01 Bank	Change (%)	31-Dec-00 Consolidated	31-Dec-01 Consolidated	Change (%)
ASSETS:						
1. Cash in hand, balances with central banks	**1.694.062**	**1.335.315**	**-21,2%**	**1.713.671**	**1.358.020**	**-20,8%**
2. Treasury bills	**1.513.862**	**1.677.688**	**10,8%**	**1.768.872**	**2.035.005**	**15,0%**
a) held for trade	643.095	192.765	-70,0%	780.604	367.937	-52,9%
b) held as financial fixed assets (for long term investment)	870.767	1.484.923	70,5%	988.268	1.667.068	68,7%
3. Loans and advances to credit institutions	**820.914**	**1.181.872**	**44,0%**	**795.459**	**1.200.641**	**50,9%**
a) repayable on demand	12.877	22.992	78,6%	12.885	22.999	78,5%
b) other receivables from financial services	808.037	1.158.880	43,4%	782.574	1.177.642	50,5%
ba) maturity not more than one year	729.366	1.086.952	49,0%	704.957	1.106.789	57,0%
bb) maturity more than one year	78.671	71.928	-8,6%	77.617	70.853	-8,7%
c) receivables from investment services						
4. Loans and advances to customers	**2.202.393**	**2.742.993**	**24,5%**	**2.372.536**	**2.953.755**	**24,5%**
a) receivables from financial services	2.202.393	2.742.634	24,5%	2.364.448	2.948.864	24,7%
aa) maturity not more than one year	1.065.070	1.174.000	10,2%	1.078.208	1.122.168	4,1%
ab) maturity more than one year	1.137.323	1.568.634	37,9%	1.286.240	1.826.696	42,0%
b) receivables from investment services	0	359		8.088	4.891	-39,5%
5. Debt securities including fixed-income securities	**71.916**	**109.629**	**52,4%**	**74.248**	**113.435**	**52,8%**
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)	28.069	28.642	2,0%	28.069	28.642	2,0%
aa) held for trade						
ab) held as financial fixed assets (for long term investment)	28.069	28.642	2,0%	28.069	28.642	2,0%
b) securities issued by other bodies	43.847	80.987	84,7%	46.179	84.793	83,6%
ba) held for trade	7.857	18.187	131,5%	8.097	18.195	124,7%
bb) held as financial fixed assets (for long term investment)	35.990	62.800	74,5%	38.082	66.598	74,9%
6. Shares and other variable-yield securities	**4.987**	**6.361**	**27,6%**	**13.074**	**15.343**	**17,4%**
a) shares and participations for trade		331		6.003	688	-88,5%
b) other variable-yield securities	4.987	6.030	20,9%	7.071	14.655	107,3%
7. Shares and participating interest as financial fixed assets	**2.071**	**22.808**	1.001,3%	**19.256**	**37.269**	**93,5%**
a) shares and participating interest as financial fixed assets	2.071	22.808	1.001,3%	19.256	37.269	93,5%
b) revaluation surplus on shares and participating interests						
8. Shares and participating interest in affiliated undertakings	**87.931**	**103.269**	17,4%	**7.343**	**8.891**	**21,1%**
a) shares and participating interest in affiliated undertakings	87.931	103.269	17,4%	6.749	8.469	25,5%
b) revaluation surplus on shares and participating interests						
c) capital consolidation difference				594	422	-29,0%
9. Intangible assets	**37.311**	**42.526**	14,0%	**43.647**	**51.111**	**17,1%**
10. Tangible assets	**147.741**	**151.926**	**2,8%**	**199.143**	**210.858**	**5,9%**
a) tangible assets for financial and investment services	135.869	143.085	5,3%	156.630	163.442	4,3%
b) tangible assets not for directly financial and investment services	11.872	8.841	-25,5%	42.513	47.416	11,5%
c) revaluation surplus on tangible assets						
11. Own shares	**31.843**	**63.613**	**99,8%**	**66.224**	**94.459**	**42,6%**
12. Other assets	**67.132**	**67.895**	**1,1%**	**107.956**	**105.848**	**-2,0%**
a) stocks (inventories)	7.903	7.607	-3,7%	34.576	38.833	12,3%
b) other receivables (not from financial and investment securities)	59.229	60.288	1,8%	73.380	67.015	-8,7%
13. Prepayments and accrued income	**100.656**	**114.923**	**14,2%**	**112.858**	**126.484**	**12,1%**
TOTAL ASSETS	6.782.819	7.620.818	**12,4%**	7.294.287	8.311.119	13,9%
From this:						
-CURENT ASSETS	4.256.289	3.962.409	-6,9%	4.493.482	4.210.458	-6,3%
- FIXED ASSETS	2.425.874	3.543.486	46,1%	2.687.947	3.974.177	47,9%

'000 USD

LIABILITIES	31-Dec-00 Bank	31-Dec-01	Change (%)	31-Dec-00 Consolidated	31-Dec-01	Change (%)
1. Liabilities to credit institutions	**155.990**	**90.072**	**-42,3%**	**182.260**	**120.080**	**-34,1%**
a) repayable on demand	2.076	9.301	348,0%	2.093	9.127	336,1%
b) liabilities from financial services with maturity dates or periods of notice	153.914	80.771	-47,5%	180.167	110.953	-38,4%
ba) not more than one year	92.502	20.054	-78,3%	109.115	38.943	-64,3%
bb) more than one year	61.412	60.717	-1,1%	71.052	72.010	1,3%
2. Liabilities to customers	**5.620.289**	**6.378.832**	**13,5%**	**5.855.701**	**6.696.743**	**14,4%**
a) saving deposits	1.287.789	1.304.381	1,3%	1.287.789	1.304.381	1,3%
aa) repayable on demand	146.642	153.500	4,7%	146.642	153.500	4,7%
ab) maturity not more than one year	1.105.160	1.115.997	1,0%	1.105.160	1.115.997	1,0%
ac) maturity more than one year	35.987	34.884	-3,1%	35.987	34.884	-3,1%
b) other liabilities from financial services	4.307.560	5.068.324	17,7%	4.538.147	5.383.594	18,6%
ba) repayable on demand	1.600.386	2.001.469	25,1%	1.608.293	2.002.667	24,5%
bb) maturity not more than one year	2.672.635	3.037.097	13,6%	2.699.469	3.155.615	16,9%
bc) maturity more than one year	34.539	29.758	-13,8%	230.385	225.312	-2,2%
c) liabilities from investment services	24.940	6.127	-75,4%	29.765	8.768	-70,5%
3. Liabilities from issued debt securities	**270.510**	**264.254**	**-2,3%**	**270.511**	**264.254**	**-2,3%**
a) issued bond	3	3	0,0%	4	3	-25,0%
aa) maturity not more than one year				1		
ab) maturity more than one year	3	3	0,0%	3	3	0,0%
b) issued other debt securities	3.626	1.988	-45,2%	3.626	1.988	-45,2%
ba) maturity not more than one year	3.100	1.928	-37,8%	3.100	1.928	-37,8%
bb) maturity more than one year	526	60	-88,6%	526	60	-88,6%
c) issued debt securities according to act on accounting, but the act on securities not qualifies that certificates as securities	266.881	262.263	-1,7%	266.881	262.263	-1,7%
ca) maturity not more than one year	249.956	245.464	-1,8%	249.956	245.464	-1,8%
cb) maturity more than one year	16.925	16.799	-0,7%	16.925	16.799	-0,7%
4. Other liabilities	**129.459**	**125.427**	**-3,1%**	**159.642**	**160.590**	**0,6%**
a) maturity not more than one year	129.459	125.427	-3,1%	156.365	157.144	0,5%
b) maturity more than one year				253	172	-32,0%
c) (Calculated) Corporate tax difference due to consolidation				3.024	3.274	8,3%
5. Accruals and deferred income	**56.651**	**79.870**	**41,0%**	**72.339**	**101.956**	**40,9%**
6. Provisions	**39.745**	**52.230**	**31,4%**	**187.334**	**249.429**	**33,1%**
a) provisions for pensions and similar obligations						
b) risk provision for off-balance sheet items (for pending and future liabilities)	4.186	7.282	74,0%	5.158	9.145	77,3%
c) general risk provision	30.026	39.171	30,5%	32.178	41.451	28,8%
d) other provision	5.533	5.777	4,4%	149.998	198.833	32,6%
7. Subordinated liabilities	**62.376**	**61.975**	**-0,6%**	**63.899**	**63.565**	**-0,5%**
a) subordinated loan capital	62.376	61.975	-0,6%	62.376	61.975	-0,6%
aa) equity consolidation difference				1.523	1.590	4,4%
b) pecuniary contribution of members at credit institutions operating as credit cooperatives						
c) other subordinated liabilities						
8. Subscribed capital	**277.148**	**277.148**	**0,0%**	**277.148**	**277.148**	**0,0%**
From this: repurchased own shares at face value	8.051	15.267	89,6%	8.051	15.267	89,6%
9. Subscribed but unpaid capital (-)						
10. Capital reserves	**373**	**373**	**0,0%**	**373**	**373**	**0,0%**
a) premium (from share issue)						
b) other	373	373	0,0%	373	373	0,0%
11. General reserves	**185.139**	**198.534**	**7,2%**	**185.139**	**198.534**	**7,2%**
12. Retained earnings (accumulated profit reserve) (+)	**212.471**	**184.473**	**-13,2%**	**220.678**	**274.124**	**24,2%**
13. Legal reserves	**31.843**	**63.613**	**99,8%**	**31.843**	**63.613**	**99,8%**
14. Revaluation reserve						
15. Profit or loss for the financial year according to the balance sheet (+)	**85.110**	**95.184**	**11,8%**	**106.063**	**124.462**	**17,3%**
16. Subsidiaries' equity increases/decreases (+-)				**22.385**	**43.254**	**93,2%**
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)						
19 .Difference from exchange rate	**-344.285**	**-251.167**	**-27,0%**	**-356.388**	**-342.234**	**-4,0%**
TOTAL LIABILITIES	6.782.819	7.620.818	**12,4%**	7.294.287	8.311.119	13,9%
From this:						
- SHORT-TERM LIABILITIES	6.026.856	6.716.364	11,4%	6.112.983	6.892.427	12,8%
- LONG-TERM LIABILITIES	211.768	204.196	-3,6%	419.030	412.805	-1,5%
- EQUITY (CAPITAL AND RESERVES)	447.799	568.158	26,9%	502.601	654.502	30,2%
* Book value of shares owned by subsidiaries				34.381	30.846	

The US Dollar amounts are solely for convenience of readers outside Hungary. The rate used for USD amounts is 284.73 HUF/USD for 31 December 2000 and 279.03 HUF/USD for 31 December 2001.

PK4. Profit and Loss Statement

PROFIT AND LOSS ACCOUNT

(unconsolidated and consolidated, based on HAR) for the year ended 31 December 2001

HUF million

		31-Dec-00	31-Dec-01	Change	31-Dec-00	31-Dec-01	Change
		Bank		(%)	Consolidated		(%)
1.	Interest received and interest-type income	187.099	193.801	3,6%	201.080	211.439	5,2%
	a) interest received on securities with fixed-interest signifying a creditor relationship	41.736	50.188	20,3%	45.461	54.839	20,6%
	b) other interest received and interest-type income	145.363	143.613	-1,2%	155.619	156.600	0,6%
2.	Interest paid and interest-type expenses	100.246	95.451	-4,8%	104.516	100.566	-3,8%
	Interest difference (1-2)	**86.853**	**98.350**	**13,2%**	**96.564**	**110.873**	**14,8%**
3.	Incomes from securities	160	127	-20,6%	427	504	18,0%
4.	Fees and Commission received	37.722	45.692	21,1%	37.742	44.357	17,5%
	a) revenues from other financial services	33.826	41.441	22,5%	33.866	41.153	21,5%
	b) revenues from investment services (except incomes from trading activities)	3.896	4.251	9,1%	3.876	3.204	-17,3%
5.	Fees and Commission paid	6.172	6.418	4,0%	6.554	7.654	16,8%
	a) expenses on other financial services	6.164	6.189	0,4%	6.070	7.236	19,2%
	b) expenses on investment services (except expenses from trading activities)	8	229	2.762,5%	484	418	-13,6%
6.	Profit or loss from financial transactions (6/a-6/b+6/c-6/d)	2.167	-5.554	-356,3%	2.538	-1.956	-177,1%
	a) revenues from other financial services	8.252	26.897	225,9%	8.791	28.373	222,8%
	b) expenses on other financial services	8.522	29.778	249,4%	9.296	28.138	202,7%
	c) revenues from investment services (revenues from trading activities)	7.273	3.733	-48,7%	10.497	4.779	-54,5%
	b) expenses on investment services (expenses from trading activities)	4.836	6.406	32,5%	7.454	6.970	-6,5%
7.	Other incomes from business	16.027	15.762	-1,7%	93.270	110.420	18,4%
	a) incomes from non financial and investment services	4.407	4.919	11,6%	81.716	99.036	21,2%
	a1) income of consolidated investment service providers				29.376	36.705	24,9%
	a2) income of consolidated insurance companies				39.701	43.772	10,3%
	a3) income of other consolidated companies				12.639	18.559	46,8%
	b) other revenues	11.620	10.843	-6,7%	11.359	10.775	-5,1%
	Including: -reversal of write-off of inventory	52	16	-69,2%	52	16	-69,2%
	b1) income of consolidated investment service providers				9.622	9.523	-1,0%
	b2) income of consolidated insurance companies				399	149	-62,7%
	b3) income of other consolidated companies				1.338	1.103	-17,6%
	ba) consolidation difference income due to debtor consolidation						
	bb) other income due to consolidation				195	609	212,3%
8.	General administration expenses	50.611	60.057	18,7%	54.307	63.788	17,5%
	a) personnel expenses	27.066	32.551	20,3%	29.699	35.177	18,4%
	b) other administration expenses	23.545	27.506	16,8%	24.608	28.611	16,3%
9.	Depreciation and amortization	10.371	11.128	7,3%	10.891	11.576	6,3%
10.	Other expenses from business	37.048	33.681	-9,1%	103.571	121.927	17,7%
	a) expenses from non-financial and investment services	6.603	3.951	-40,2%	62.133	68.903	10,9%
	a1) expense of consolidated investment service providers				31.642	36.162	14,3%
	a2) expense of consolidated insurance companies				30.362	32.407	6,7%
	a3) expense of other consolidated companies				129	334	158,9%
	b) other expenses	30.445	29.730	-2,3%	23.642	29.612	25,3%
	Including: -write-off of inventory		7		65	15	-76,9%
	b1) expense of consolidated investment service providers				21.748	27.910	28,3%
	b2) expense of consolidated insurance companies				322	280	-13,0%
	b3) expense of other consolidated companies				1.572	1.422	-9,5%
	ba) consolidation difference expense due to debtor consolidation				2	9	350,0%
	bb) other expense due to consolidation				252	86	-65,9%
	c) expense of consolidated investment service providers				17.542	23.317	32,9%
	c1) expense of consolidated insurance companies				8.402	9.478	12,8%
	c2) expense of other consolidated companies				9.140	13.839	51,4%
11.	Write-off of loans and provision for contingent and future liabilities	7.807	13.752	76,1%	10.509	17.159	63,3%
	a) write-off of loans	8.854	12.455	40,7%	11.142	15.514	39,2%
	b) provision for contingent and future liabilities	-1.047	1.297	-223,9%	-633	1.645	-359,9%
12.	Reversal of write-off of loans and credit for contingent and future liabilities	10.159	14.468	42,4%	4.370	15.107	245,7%
	a) reversal of write-off of loans	10.159	14.016	38,0%	4.366	14.550	233,3%
	b) credit for contingent and future liabilities		452		4	557	13.825,0%
13.	Write-off of securities for investing purposes, signifying a creditor relationship, equity investments in associated or other company	1.475	273	-81,5%	1.842	231	-87,5%
14.	Reversal of write-off of securities for investing purposes, signifying a creditor relationship, and equity investments in associated or other company	681	4.097	501,6%	681	1.580	132,0%
15.	**Result of ordinary business activities**	**40.285**	**47.633**	**18,2%**	**47.918**	**58.550**	**22,2%**
	Including: -RESULT OF FINANCIAL AND INVESTMENT SERVICES	42.481	46.665	9,8%	46.034	52.184	13,4%
	- RESULT OF NON-FINANCIAL AND INVESTMENT SERVICES	-2.196	968	-144,1%	1.884	6.366	237,9%
16.	Extraordinary revenues	6	212	3.433,3%	20	213	965,0%
17.	Extraordinary expenses	75	434	478,7%	361	934	158,7%
18.	**Extraordinary profit or loss (16-17)**	**-69**	**-222**	**221,7%**	**-341**	**-721**	**111,4%**
19.	**Profit or loss before tax (±15±18)**	**40.216**	**47.411**	**17,9%**	**47.577**	**57.829**	**21,5%**
20.	Tax liabilities	7.733	8.995	16,3%	9.138	10.848	18,7%
	Tax difference due to consolidation				-161	53	-132,9%
21.	**After-tax profit or loss (±19-20)**	**32.483**	**38.416**	**18,3%**	**38.600**	**46.928**	**21,6%**
22.	Formation and utilization of general reserves (±)	-3.248	-3.841	18,3%	-3.461	-4.142	19,7%
23.	Use of accumulated profit reserve for dividends and profit-sharings						
24.	Dividends and profit-sharings paid (approved)	5.252	7.276	38,5%	5.252	7.090	35,0%
25.	**Balance-sheet profit or loss figure (±21±22+23-24)**	**23.983**	**27.299**	**13,8%**	**29.887**	**35.696**	**19,4%**

PK4. Profit and Loss Statement

PROFIT AND LOSS ACCOUNT

(unconsolidated and consolidated, based on HAR) for the year ended 31 December 2001

'000 USD

	31-Dec-00	31-Dec-01	Change	31-Dec-00	31-Dec-01	Change
	Bank		(%)	Consolidated		(%)
1. Interest received and interest-type income	663.967	675.736	1,8%	713.582	737.235	3,3%
a) interest received on securities with fixed-interest signifying a creditor relationship	148.111	174.995	18,2%	161.329	191.209	18,5%
b) other interest received and interest-type income	515.856	500.741	-2,9%	552.253	546.026	-1,1%
2. Interest paid and interest-type expenses	355.748	332.815	-6,4%	370.901	350.649	-5,5%
Interest difference (1-2)	**308.219**	**342.921**	**11,3%**	**342.681**	**386.586**	**12,8%**
3. Incomes from securities	569	443	-22,1%	1.516	1.756	15,8%
4. Fees and Commission received	133.864	159.316	19,0%	133.935	154.663	15,5%
a) revenues from other financial services	120.040	144.494	20,4%	120.182	143.489	19,4%
b) revenues from investment services (except incomes from trading activities)	13.824	14.822	7,2%	13.753	11.174	-18,8%
5. Fees and Commission paid	21.905	22.379	2,2%	23.259	26.686	14,7%
a) expenses on other financial services	21.877	21.580	-1,4%	21.541	25.229	17,1%
b) expenses on investment services (except expenses from trading activities)	28	799	2753,6%	1.718	1.457	-15,2%
6. Profit or loss from financial transactions (6/a-6/b+6/c-6/d)	7.693	-19.365	-351,7%	9.006	-6.819	-175,7%
a) revenues from other financial services	29.285	93.783	220,2%	31.196	98.930	217,1%
b) expenses on other financial services	30.241	103.826	243,3%	32.991	98.109	197,4%
c) revenues from investment services (revenues from trading activities)	25.810	13.015	-49,6%	37.252	16.662	-55,3%
b) expenses on investment services (expenses from trading activities)	17.161	22.337	30,2%	26.451	24.302	-8,1%
7. Other incomes from business	56.878	54.958	-3,4%	330.998	385.007	16,3%
a) incomes from non financial and investment services	15.641	17.152	9,7%	289.993	345.312	19,1%
a1) income of consolidated investment service providers				104.250	127.981	22,8%
a2) income of consolidated insurance companies				140.889	152.623	8,3%
a3) income of other consolidated companies				44.854	64.708	44,3%
b) other revenues	41.237	37.806	-8,3%	40.311	37.571	-6,8%
Including: -reversal of write-off of inventory	185	56	-69,7%	185	56	-69,7%
b1) income of consolidated investment service providers				34.147	33.205	-2,8%
b2) income of consolidated insurance companies				1.415	519	-63,3%
b3) income of other consolidated companies				4.749	3.847	-19,0%
ba) consolidation difference income due to debtor consolidation				1		
bb) other income due to consolidation				693	2.124	206,5%
8. General administration expenses	179.604	209.406	16,6%	192.721	222.413	15,4%
a) personnel expenses	96.051	113.498	18,2%	105.394	122.655	16,4%
b) other administration expenses	83.553	95.908	14,8%	87.327	99.758	14,2%
9. Depreciation and amortization	36.802	38.800	5,4%	38.649	40.363	4,4%
10. Other expenses from business	131.476	117.439	-10,7%	367.552	425.128	15,7%
a) expenses from non-financial and investment services	23.433	13.777	-41,2%	220.497	240.249	9,0%
a1) expense of consolidated investment service providers				112.290	126.090	12,3%
a2) expense of consolidated insurance companies				107.747	112.994	4,9%
a3) expense of other consolidated companies				460	1.165	153,3%
b) other expenses	108.043	103.662	-4,1%	83.900	103.249	23,1%
Including: -write-off of inventory		25		229	52	-77,3%
b1) expense of consolidated investment service providers				77.178	97.316	26,1%
b2) expense of consolidated insurance companies				1.142	976	-14,5%
b3) expense of other consolidated companies				5.580	4.957	-11,2%
ba) consolidation difference expense due to debtor consolidation				8	32	300,0%
bb) other expense due to consolidation				893	298	-66,6%
c) expense of consolidated investment service providers				62.254	81.300	30,6%
c1) expense of consolidated insurance companies				29.818	33.048	10,8%
c2) expense of other consolidated companies				32.436	48.252	48,8%
11. Write-off of loans and provision for contingent and future liabilities	27.707	47.951	73,1%	37.293	59.831	60,4%
a) write-off of loans	31.422	43.429	38,2%	39.540	54.096	36,8%
b) provision for contingent and future liabilities	-3.715	4.522	-221,7%	-2.247	5.735	-355,2%
12. Reversal of write-off of loans and credit for contingent and future liabilities	36.052	50.447	39,9%	15.507	52.674	239,7%
a) reversal of write-off of loans	36.052	48.871	35,6%	15.493	50.732	227,5%
b) credit for contingent and future liabilities		1.576		14	1.942	13771,4%
13. Write-off of securities for investing purposes, signifying a creditor relationship, equity investments in associated or other company	5.233	949	-81,9%	6.535	806	-87,7%
14. Reversal of write-off of securities for investing purposes, signifying a creditor relationship, and equity investments in associated or other company	2.414	14.287	491,8%	2.415	5.507	128,0%
15. Result of ordinary business activities	**142.962**	**166.083**	**16,2%**	**170.049**	**204.147**	**20,1%**
Including: -RESULT OF FINANCIAL AND INVESTMENT SERVICES	150.754	162.708	7,9%	163.365	181.951	11,4%
- RESULT OF NON-FINANCIAL AND INVESTMENT SERVICES	-7.792	3.375	-143,3%	6.684	22.196	232,1%
16. Extraordinary revenues	21	740	3423,8%	70	743	961,4%
17. Extraordinary expenses	266	1.512	468,4%	1.282	3.255	153,9%
18. Extraordinary profit or loss (16-17)	-245	-772	215,1%	-1.212	-2.512	107,3%
19. Profit or loss before tax (±15±18)	**142.717**	**165.311**	**15,8%**	**168.837**	**201.635**	19,4%
20. Tax liabilities	27.443	31.363	14,3%	32.428	37.824	16,6%
Tax difference due to consolidation				-573	183	-131,9%
21. After-tax profit or loss (±19-20)	**115.274**	**133.948**	**16,2%**	**136.982**	**163.628**	19,5%
22. Formation and utilization of general reserves (±)	-11.527	-13.413	16,4%	-12.282	-14.444	17,6%
23. Use of accumulated profit reserve for dividends and profit-sharings						
24. Dividends and profit-sharings paid (approved)	18.637	25.369	36,1%	18.637	24.722	32,7%
25. Balance-sheet profit or loss figure (±21±22+23-24)	85.110	95.166	11,8%	106.063	124.462	17,3%

The US Dollar amounts are solely for convenience of readers outside Hungary. The rate used for USD amounts is 281.79 HUF/USD for 2000, and 286.80 HUF/USD for 2001.

RS1. **Ownership structure**

	Full share capital				Listed series			
	Beginning of period		End of period		Beginning of period		End of period	
	%	shares	%	shares	%	shares	%	shares
Domestic institution/corporation	26.2	7,335,985	25.2	7,058,800	26.2	7,335,985	25.2	7,058,800
Foreign institution/corporation	46.1	12,910,000	45.1	12,633,600	46.1	12,910,000	45.1	12,633,600
Domestic retail	14.4	4,056,124	19.3	5,406,000	14.4	4,056,124	19.3	5,406,000
Foreign retail	0.1	28,000	0.1	28,000	0.1	28,000	0.1	28,000
Employees, management	3.8	1,064,000	2.1	600,332	3.8	1,064,000	2.1	600,332
Treasury shares	6.5	1,806,737	5.5	1,542,468	6.5	1,806,737	5.5	1,542,468
State budgetary organization	0.9	239,155	0.1	39,201	0.9	239,154	0.1	39,200
Suporanational development organization	2.0	560,000	2.0	560,000	2.0	560,000	2.0	560,000
Other			0.5	131,600			0.5	131,600
TOTAL	100.0	28,000,001	100.0	28,000,001	100.0	28,000,000	100.0	28,000,000

RS2. **Volume (qty) of treasury shares held in the year under review**

	1 January	31 March	30 June	30 September	31 December
Bank	813,428	1,741,393	1,806,737	1,806,737	1,542,468
Subsidiaries	754,856	754,856	754,856	714,856	674,856

In addition to providing the figures, please indicate in this section if a 100% subsidiary holds any of the Issuer's shares.

RS3. **List and description of shareholders with more than 5% (at the end of the period)**

Name	Nationality [4]	Activity [5]	Quantity	Interest (%) [6]	Remarks [7]
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[4] Domestic (B), Foreign (K)
[5] Custodian (L), Government (Á), International Development Institute (F), Institutional (I), Individual (M), Employee, senior officer (D)
[6] Figure should be rounded to two decimal points
[7] E.g. strategic investor, financial investor, etc.

TSZ2. Changes in headcount (persons)

	End of reference period	Current year opening	Current period closing
Bank	8,229	8,137	8,293
Consolidated	10,823	11,335	11,059

TSZ3. **Senior officers, strategic employees**

Type	Name	Position	Beginning of assignment	End of assignment
IT	dr. Csányi Sándor	Chairman-CEO	1992.05.15.	2006.
IT	dr. Spéder Zoltán	Vice Chairman, Deputy CEO	1991.08.30.	2006.
IT	Baumstark Mihály	Board Member	2000.04.29.	2006.
IT	dr. Bíró Tibor	Board Member	1992.05.15.	2006.
IT	Braun Péter	Board Member, Deputy CEO	1997.04.29.	2006.
IT	dr. Horváth Judit	Board Member tag	1991.04.05.	2006.
IT	dr. Kocsis István	Board Member tag	1997.04.29.	2006.
IT	dr. Vörös József	Board Member tag	1992.05.15.	2006.
FB	Tolnay Tibor	Supervisory Board Chairman	1992.05.15.	2002.
FB	Gyulainé Zsakó Zsófia	Supervisory Board Member	1993.05.26.	2002.
FB	dr. Horváth Gábor	Supervisory Board Member	1995.05.19.	2002.
FB	dr. Nagy Gábor	Supervisory Board Member	1992.05.15.	2002.
FB	Vécsei Klára	Supervisory Board Member	1991.01.25.	2002.
FB	dr. Zimányi Tibor	Supervisory Board Member	1992.05.15.	2002.
ST	Wolf László	Deputy CEO	-	-
ST	Lantos Csaba	Deputy CEO	-	-
ST	Pongrácz Antal	Deputy CEO		