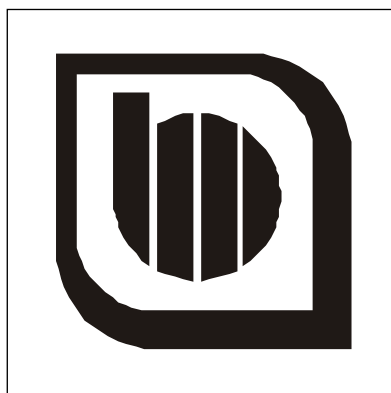




HUNGARIAN
BANKING
ASSOCIATION

2004

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HUNGARIAN
BANKING
ASSOCIATION

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THE EXECUTIVE STAFF OF THE HUNGARIAN BANKING ASSOCIATION

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SECRETARY GENERAL

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DEPUTY SECRETARY GENERAL

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Monetary Policy, Banking Analysis, Regulation

CHIEF ADVISER

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CHIEF LEGAL ADVISER

Dr. KATALIN AUER

CHIEF LEGAL ADVISER

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Payment Systems, Credit Facilities, Banking Operations

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ADVISER

Dr. LORÁNDNÉ POLGÁRDY
Banking Security (Money Laundering), Data System

ADVISER

MAGDOLNA FORGÁCS
Payment Systems

BOARD OF DIRECTORS OF THE HUNGARIAN BANKING ASSOCIATION



DR MATTHIAS KUNSCH
Vice-President
(HVB Bank Hungary Rt. - CEO)



TAMÁS ERDEI
President
(Hungarian Foreign Trade Bank Ltd.
- Chairman & CEO)



DR REZSŐ NYERS
Secretary General
(Hungarian Banking Association)



DR FRIGYES BÁNKI
Member
(Eximbank Ltd.
- Hungarian Export-Import Bank Ltd. - CEO)



DR SÁNDOR CSÁNYI
Member
(National Savings and Commercial Bank Ltd.
- Chairman & CEO)



DR KÁROLY GERGELY
Member
(Fundamenta-Lakáskassza
Building Society - CEO)



GÉZA EGYED
Member
(WestLB - CEO)

MAIN FEATURES OF ACTIVITIES IN THE HUNGARIAN BANKING SECTOR IN 2003

The number of banks operating in Hungary totalled **thirty-eight** at the end of 2003, including two state-owned financial institutions (EXIMBANK and Hungarian Development Bank) and five specialised credit institutions (mortgage banks and building societies). The share of foreign ownership in commercial banks was 82% (78% in 2002). The number of employees in the banking sector was **27,200** in 2003 (26,200 in 2002), banks' total equity was **HUF 1,099 bn** (HUF 888 bn in 2002).

The banking industry in Hungary is **moderately concentrated**, with ten large banks accounting for 75% of total loans and 86% of total deposits. (Thus the concentration is roughly 25/75, that is, three-fourths of the turnover is transacted by one-fourth of the market players). These concentration rates are not much different to those, for example, in Austria. The banking sector plays a still moderate but an increasingly important role in financial mediation. **Penetration rate**, as measured by the ratio of total assets to GDP, was 69% in 2003 (61% in 2002); this is roughly similar to the penetration rates in new EU member countries but still far from the 257% EU average.

The **stock of loans** provided by banks and co-operative credit institutions (HUF 8,126) grew by 33% over the previous year. The **stock of deposits** (HUF 7,277) increased at a significantly slower pace, by 9.3%. The deposit/loan ratio declined to 90% (109% in 2002). **Corporate lending** grew slower than average, by a monthly 1%, with 60% of the loans provided in forints, 40 % in foreign currency (65% and 35%, respectively, in 2002). The **structure of the corporate loans portfolio** saw a shift towards long-term loans, reflecting increased investment activity in 2003.

Corporate deposits grew at a pace close to that of corporate loans, with a deposit/loan ratio staying around a stable 50% in the past four years.

The **stock of retail loans** continued to grow dynamically, by a monthly 4%, for the fourth consecutive year. The main engine of this growth was the rapid increase in home loans, especially since 2001. During this period, the proportion of home loans in retail lending increased from one-third to two-thirds, with home loans rising from **HUF 125 billion in January 2000 to HUF 1,548 billion in January 2004**. **Retail deposits** grew at a slower rate. The deposit/loan ratio in the retail sector has increased substantially over the past few years (from 10% in 2000 to 50% in the spring of 2004), with retail savings providing the resources for lending to households, businesses and general government.

Long-term corporate loan and deposit interest rates have been on the rise again since March 2003. The **central bank** prime rate rose continuously from the beginning to the end of 2003. Due to exchange rate fluctuations and changes in the central bank prime rate, banks' interest rates changed significantly: **short-term** lending rates increased by 5 percentage points; current account deposit rates grew at a more moderate rate.

Following the changes in the central bank prime rate, long-term corporate lending rates were by and large one percentage point above, fixed deposit rates one percentage point below the central bank prime rate. Long-term fixed retail deposit rates and consumer and other lending rates had increased by four to five percentage points over first quarter 2003 by the end of the year.

Capital adequacy ratio of the thirty-six commercial banks was **11.1%** (11.4% in 2002). While the total stock of loans increased substantially, the ratio of problem portfolios remained low, 1.7% (2.0% in 2002). Pre-tax profit was HUF 215.9 bn ROA was **1.85%** (1.69% in 2002), an increase of 0.16 percentage points over the previous year.

This increase derived from three factors:

- a) the implicit interest margin to assets ratio narrowed, from 4.2% in 2002 to 3.86% in 2003;
- b) with a rapid increase in loans, operating costs to assets decreased from 3.7% in 2002 to 3.33% in 2003;
- c) non-interest income (commissions, dividends) grew from 1.17% in 2002 to 1.29% in 2003.

The 0.16 percentage points increase in ROA in 2003 was achieved through a 0.12% increase in non-interest income and a decrease in operating costs to assets exceeding by 0.04% the decrease in the interest margin to assets ratio.

The number of bank cards was 6.2 million as of the end of 2003, the overwhelming majority, 5.3 million, being debit cards and 0.9 million credit cards. Cash withdrawal facilities were provided for by the banks' branches, 3,200 post offices and 2,975 ATMs nationwide. There were 110 million cash withdrawal transactions with bank cards to a total value of HUF 3,820 billion and 57 payment transactions to a total of HUF 167 billion; in other words, the total value of card transactions reached 25% of GDP. Fifty forints of every hundred forints of purchase or charge payment by households were paid via bank cards.

2003 saw hectic exchange rate movements, but the forint remained at the strong edge of the $\pm 15\%$ fluctuation band throughout the year.

The Hungarian banking sector has become a key sector of Hungary's market economy (with all its achievements and challenges) in the past fifteen years. With Hungary's accession to the EU, new players will appear in the market; with increasingly fierce competition, prices (interest margins and service charges) will decline. It is the elementary interest of all members of the Hungarian banking community to prevail amidst this overall competition in prices and services; therefore, banks are set to take further customer-friendly steps.

Some 2,800 regulations have changed since Hungary's accession to the EU in May 2004, hundred and fifty directly affecting banks (such as the regulations on the opening of foreign bank branches or the regulations on cross-border services). Banks now have to take into consideration both Hungarian and EU legislation.

The main directions of future development can be summarised as follows:

- ♦ The Hungarian mortgage market is steadily expanding;
- ♦ Asset management is becoming increasingly popular;
- ♦ Hungary will join the Single Euro Payment Area; customers will be able to make Euro payments within the Single Euro Payment Area under the same conditions and same charges as those applied in their home countries;
- ♦ Hungary will participate in developing a Pan-European Payments Platform, aimed at standardising the current system for large value payments within the EU;
- ♦ A new risk-management approach based on banks' individual specifics is expected to soon be finalised (Basel II);
- ♦ E-banking is growing rapidly;
- ♦ Bank card services with SMS notifications are increasingly popular;
- ♦ Mobile-banking is growing fast;
- ♦ Chip cards, difficult to forge, will become dominant in bank cards.

EU standards are already applied in daily operations and customer service. Therefore, accession to the EU will not have any significant impact on the banking industry as a whole. This, however, does not mean that banks do not have to brace themselves for increasingly intense competition following accession. Under the Single European Passport, European financial service providers can now freely enter the Hungarian market. In turn, Hungarian-based credit institutions are free to open branches in the EU (realistically, this opportunity applies more in respect of the new accession countries, given the strong competition in the EU markets).

Accession will make it easier for financial service providers to open branches in EU member states, without any high capital requirements. The process of carrying out mergers witnessed in the international market is expected to continue, although here, the European settings will be decisive: primarily with the merger of parent banks followed by the merger of their subsidiaries in Hungary.

Competition is expected to intensify in terms of both product range and service quality. With the expansion of cross-border services and an increased use of Internet-based services, technical development will speed up.

PROFESSIONAL ACTIVITIES OF THE HUNGARIAN BANKING ASSOCIATION IN 2003

Promoting the preparations for accession to the EU, for adoption of international regulatory standards and, first and foremost, developing a professional position on the proposed new EU Capital Adequacy Directive (CAD 3) were a priority in the Association's activities in 2003. Here, the Association organised a series of seminars and consultations. One deserving special mention was a seminar organised in cooperation with the Brussels and Budapest offices of the White & Case International Law Office on the proposed EU directive on consumer credit and its potential impacts on banks' operations in Hungary, and on the EU's taxation package. The seminar on the legal and taxation framework for the transformation of subsidiaries into branches has usefully contributed to the elimination of differences between the EU tax laws and the relevant Hungarian legislation.

The Association launched a series of lectures on Internet banking in Hungary. Presentations were offered on the role of the Internet, Internet usage in Hungary, Hungary's position in Internet use in international terms and the market-shaping impacts of Internet banks. Issues related to promoting the use of electronic signatures and smart cards were also reviewed: these are important tools in creating the conditions for cooperation between public administration and the banking sector.

A one-day seminar on the role of derivatives in the money markets, their main areas of use, risk management, various types of swap transactions and the pricing of derivatives, including the most common pricing models, was organised in cooperation with the ISDA (The International Swaps and Derivatives Association) and the London Office of TAIEX (Technical Assistance Information Exchange Office).

In connection with the proposed reform of the Basel Capital Accord, an ad hoc working group was set up to develop Hungarian banking's position on the Third Consultative Paper of the Basel Committee (CP3) and the new EU Capital Adequacy Directive (CAD 3).

ATTF Luxembourg held its Wealth Management Seminar for Central and Eastern European bankers (funded by the Luxembourg Ministry of Finance) in November 2003 in Budapest. The Association assisted in organising the seminar.

A seminar, organised jointly by the Association and the Bank Card Forum, reviewed issues related to the standardisation of bank cards, regulations affecting the financial sector in connection with Hungary's accession to the EU, objectives and operations of the ECBS and its Payment Cards Technical Committee, consumer protection strategies applied by the EU and those followed by the Hungarian Financial Supervisory Authority, the need for a standard legal framework, FIN-NET (a forum for settling cross-border financial disputes) and issues related to interconnecting debtor databases. An overview of the adoption of EU financial recommendations, guidelines and directives was also presented: since May 2004, EU financial regulations have been automatically adopted in the relevant Hungarian legislation.

At the initiative of the National Bank of Hungary, a Payment System Forum was set up on with the participation of the National Bank of Hungary, the Hungarian Banking Association, the top ten banks in terms of payment turnover and the Hungarian State Treasury. The objective of the Forum is to promote the development of the payments and settlements system, with special regard to the challenges posed by Hungary's accession to the EU. The Forum is a consultative body; it formulates recommendations, developed on a consensus of the professional community and aimed at establishing best practices in specific issues related to the payments and settlements system. The Forum's recommendations are not compulsory but can be implemented in practice or incorporated in future regulations.

The Association's professional activities in 2003 continued to be focused on the review of draft laws and regulations affecting the banking sector. Here, the Association coordinated banks' opinions on proposed regulatory changes affecting banks' operations, including, inter alia, amendments to the Credit Institutions Act, the Capital Market Act, the Act on the increased protection of investors and depositors, and the regulations on payments.

A number of interpretation issues were raised by banks in connection with the amendments to Act LXIII of 1992 on the Protection of Personal Data and the Publicity of Data of Public Interest (enacted under Act LXVIII of 2003 as of January 2004), mainly in relation to the Ombudsman's right of preliminary review, the appointing of internal data protection officers within financial organisations, data protection and data security manuals, the definition of database, connecting various forms of data processing, automated individual decisions, transfer of data to third countries and powers of the Data Protection Ombudsman. The association pointed out that the Hungarian data protection laws are in a number of issues tighter than the relevant EC Directive (Directive No. 95/46/EC) and therefore, more difficult to implement.

At its meeting of June 10, 2003, the Association's Presidium adopted a decision to investigate the possibility of setting up a voluntary inter-bank debtor database (ÖLBAR). A working committee was set up to address practical and legal issues related to the operation of the proposed system. The Committee consists of professionals from the National Bank of Hungary, Interbank Informatics Service Ltd. (BISZ Rt.) and Giro Ltd., the Association and member banks. The operational concept of the system was drawn up.

Several problems were encountered in 2003 in implementing the Act on the Prevention of Money Laundering (Act XV of 2002) in respect of **client identification** requirements. (The Act prohibited banks from performing any transactions for clients whose data, as specified by the law, were not fully available after January 1, 2004).

The amendment to Government Decree No. 12/2001 (I.31) on housing subsidies contained a significant reduction of previous preferences. The loan amount and the rate of preferences for loans granted against mortgage bonds were amended. Banks submitted several observations to make the decree more specific and to facilitate implementation of the decree.

Bank' operations were also affected by changes to the computation rules for local taxes, amendments to the Companies Act and the Company Registration Act, the introduction of electronic company registration procedures and transformation of the primary dealers system.

Primary dealers in government securities requested the Association to provide a forum and cooperation in developing a new government securities market strategy, with special regard to Hungary's accession to the EU and planned introduction of the EURO. The adoption of the European Master Agreement (EMA) commenced, providing a standard framework for the management of repo and securities lending transactions, as a part of measures aimed at developing financial markets in Hungary.

In relation to Hungary's accession to the EU, the Association addressed the following issues:

- ♦ developing procedural rules for applications under the European Structural Funds;
- ♦ within the framework of the European law-making process, the European Parliament and Council Directive on Market Abuse and the proposed regulation to implement the Directive were reviewed by the Ministry of Finance with the involvement of other professional organisations, authorities and fellow institutions;
- ♦ the Investment Services Directive (ISD) was revised by the Brussels Commission. The new proposal will regulate financial instruments markets and will apply to investment services and regulated markets. The proposed directive provides operational requirements and licensing procedures for investment firms; investor protection will be tightened, market transparency and integrity will be given special emphasis in the directive;
- ♦ The proposed directive on consumer credit contains a number of provisions that will directly affect banking operations in Hungary. The proposal addresses issues related to advertising, consumer information, data protection, mandatory information in the contract and conditions for the termination of contracts.

The Hungarian Banking Association has become a full member of the European Banking Federation, effective from January 1, 2004. This has opened up a new prospect for the Association and the entire Hungarian banking profession and made it possible for Hungarian banking professionals to fully engage in the work of the FBE's committees and working groups. Here, the Association aims to delegate qualified professionals, who are able to effectively represent the professional aspects in the committees and working groups. The Association has set up various technical committees, where professionals can discuss the issues and develop common stances.

The Association will give special attention to promoting the effective utilisation of EU funds. The Hungarian banking community will participate in channelling these funds; for this, the relevant loan schemes will have to be developed (agriculture, SMEs, road construction, etc.).

BANK OF CHINA (HUNGARY) LTD.

Year of foundation: 2002

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CHAIRMAN
CEOs

ZHANG YANLING
SHU XIAO DONG
(Until 16 September, 2003)
DU YUN LONG
(Since 16 September, 2003)

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholder	As % of share capital
Foreign shareholding	Bank of China	100

CONSOLIDATED BALANCE SHEET (December 31, 2003) (International Accounting Standard; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	16	Banks	2
Banks	9,553	Customer accounts, deposits & CDs	6,868
Securities	10	Other liabilities and provisions	1,075
Customer loans	52	Subordinated debt	
Other assets	361	Share capital	2,700
Fixed assets	71	Reserves + profit or loss for the year	-582
TOTAL ASSETS	10,063	TOTAL LIABILITIES	10,063

HISTORY, MAIN ACTIVITIES AND STRATEGY

Bank of China, the second largest state owned bank in the People Republic of China opened a representative office in Hungary in 1997. Due to the dynamic development of Hungarian-Chinese trade the Bank of China decided to open a subsidiary in Hungary. The foundation license was issued by the Hungarian Financial Supervisory Authority in August 2002, an operating license was issued in January 2003. The bank was registered by the Court of Registration in February 2003.

Main activities of the bank:

- ◆ Managing payment transactions for Chinese individuals, businesses and institutions active in Hungary and in other countries in the region;
- ◆ Financing Hungarian-Chinese trade;
- ◆ Mortgage lending;
- ◆ Financing higher education studies;
- ◆ Letter of Credit;
- ◆ Foreign currency and foreign exchange transaction.

The bank aims to act as an efficient mediator promoting Hungarian-Chinese economic, financial and trade relations. Project financing and the provision of financial services to Chinese and Hungarian SMEs and private customers are the main focus area in the bank's operation.

BANK OF HUNGARIAN SAVINGS COOPERATIVES Ltd.



Year of foundation: 1989

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CHAIRMAN
CEO

ANTAL VARGA
PÉTER CSICSÁKY

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Hungarian shareholding	Savings co-operatives	55,489
	Allianz Hungária Insurance Co. Ltd.	5,000
	Other shareholders	0,006
Total Hungarian shareholding		60,495
Foreign shareholding	DZ BANK Deutsche Zentral-Genossenschaftsbank AG	39,505

CONSOLIDATED BALANCE SHEET (December 31, 2003) (Hungarian Accounting Regulation; HUF Million)

	ASSETS		LIABILITIES
Cash in hand and balances with the Central Bank	54,322	Deposits and other amounts owed	151,760
Securities for sale	10,251	Other liabilities	7,303
Loans and advances	76,477	Subscribed capital	2,041
Invested financial assets	15,795	Reserves	3,823
Intangible and tangible assets	2,708	Profit or loss	236
Other assets	5,610		
TOTAL ASSETS	165,163	TOTAL LIABILITIES	165,163

HISTORY, MAIN ACTIVITIES AND STRATEGY

The bank was founded by savings co-operatives on April 18, 1989, with a share capital of HUF 1.035 billion. The tender issued for the sale of the 66% stake acquired by the government during the consolidation of the bank was concluded successfully in April 1997, and the winning bidders were the consortium of Deutsche Genossenschaftsbank (DG BANK AG), the central bank of German bank co-operatives, and the leading Hungarian insurance company, Hungária Insurance Company Ltd.

The bank provides account management services for savings co-operatives, manages their payments through the national settlements system, maintains their domestic and international banking relations and foreign exchange transactions and mediates refinancing loans. In addition, the bank provides professional support to savings cooperatives by developing common facilities, standard rules and procedures, methods and procedures for risk management, furnishing them with a list of business conditions of the savings banks and providing them with regular market information.

As a commercial bank, the bank provides comprehensive services. In line with its strategic objectives, the bank strives to play an active role in granting loans to local production chains, supporting local government and public initiatives, financing infrastructure and modernization projects and promoting the integration's involvement in the financing of housing projects.

In 2002, Takarékbank Rt. took over the customers, customer portfolio and investment service activity of its biggest subsidiary (Takarék Bróker Rt.). In addition to improving the capital status of the bank, this enables to provide a wider range of products and services.

The year 2004 will be again a turnaround in the history of Takarékbank Rt. By the end of the year, the savings co-operatives, making use of their option right, will be holding 70% of the stakes of the Bank. By this, Takarékbank Rt. will be the only one commercial bank in the banking sector with Hungarian majority ownership. This again will result in closer co-operation with the savings co-operatives.



BNP PARIBAS HUNGÁRIA BANK Rt.

Year of foundation: 1990

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www.bnpparibas.hu

CHAIRMAN
CEO

JACQUES DE LAROSIÈRE
LÁSZLÓ HAÁS

OWNERSHIP STRUCTURE (June 30, 2004)

	Shareholder	As % of share capital
Foreign shareholding	BNP PARIBAS S.A.	100

CONSOLIDATED BALANCE SHEET (December 31, 2003) (Hungarian Accounting Regulation; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	5,006	Banks	28,050
Banks	1,457	Customer accounts, deposits & CDs	55,537
Securities	12,990	Other liabilities and provisions	2,927
Customer loans	48,237	Subordinated debt	5,218
Other assets	1,695	Share capital	3,500
Associated companies	34	Reserves	6,326
Fixed assets	2,687	Profit for the year	548
TOTAL, ASSETS	102,106	TOTAL LIABILITIES	102,106

HISTORY, MAIN ACTIVITIES AND STRATEGY

In 1990 BNP Paribas Hungária Bank was among the first joint venture banks to be founded in Hungary. Since 2001 the BNP Paribas Group has become the sole shareholder of the Bank.

The bank furnished with universal banking license offers full range of commercial banking services to large and medium size Hungarian and international corporate clients as well as to high net-worth private individuals.

Its scope of activity:

- ♦ *corporate banking*: international trade financing for foreign trade transactions through a specialised Trade Center; cash management; a range of loan products (including subsidised loan facilities); structured and/or project financing.
- ♦ *syndicated lending and bond issue*: nr 1. in the Euro syndicated lending market in Hungary in 2003,
- ♦ *treasury* serving the Hungarian clients with "international products" and the international network and customers with Hungarian products; a wide range of plain vanilla and more sophisticated derivative products,
- ♦ *corporate finance*, advisory services, bond issue,
- ♦ a Budapest-based regional *project finance* team concentrating on Central-Eastern Europe,
- ♦ *private banking* providing high quality services: offering a full range of domestic and foreign investment products, distributing 29 domestic investment funds and ten Parvest funds; HUF and global asset management as well as a broad selection of supplementary advisory services.

By taking the fullest possible advantage of the increasingly valuable ownership background, as well as the synergies between the members of the BNP Paribas Group present in Hungary (Magyar Cetelem specialized in consumer credits; BNP Paribas Lease Group offering leasing services; Arval PHH providing fleet management and Cardif with insurance services), BNP Paribas Hungária Bank Rt. is able to raise its long-term profile in Hungary, and to further strengthen its position with the EU accession.

BUDAPEST CREDIT AND DEVELOPMENT BANK Ltd.



Year of foundation: 1987

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CHAIRMAN & CEO

CHAIRMAN: RICHARD PELLY
(until August, 2004)

CEO

ARIS BOGDANERIS

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Hungarian shareholding	Small shareholders	0.31
Foreign shareholding	GE Capital International Financing Corp. (U.S.)	99.69

CONSOLIDATED BALANCE SHEET (December 31, 2003)

(International Accounting Standard; HUF Million)

	ASSETS		LIABILITIES	
Cash and Central Bank balances	56,804	Banks	18,594	
Banks	7,316	Customer accounts, deposits & CDs	301,000	
Securities	47,934	Other liabilities and provisions	20,953	
Customer loans	240,467	Subordinated debt	3,861	
Other assets	10,668	Share capital	19,346	
Associated companies	439	Reserves	17,912	
Fixed assets	26,933	Profit or loss for the year	8,895	
TOTAL ASSETS	390,561	TOTAL LIABILITIES	390,561	

HISTORY, MAIN ACTIVITIES AND STRATEGY

Budapest Bank Rt. ("Budapest Bank", or the "Bank") commenced operation in January 1, 1987, when the two-tier banking system emerged in Hungary. Budapest Bank was established as a joint venture by the government, state-owned enterprises as well as co-operatives. In December 1995 Budapest Bank was privatised and acquired by GE Capital, EBRD as well as the State Privatisation and Asset Management Company Ltd. (ÁPV Rt.)

During the year 2001, General Electric Capital became the majority shareholder of the Bank by purchasing 33.57% equity stake owned by EBRD and 23.76% equity stake held by ÁPV Rt., as well as 13.44% equity stake owned by the small shareholders holding less than 5% stake each. The subscribed capital of the bank as of December 31, 2003 amounted to HUF 19 346 million out of which GE Capital holds 99.69 %.

The Bank is licensed to conduct the full range of the activities of a credit institution including transactions denominated in Hungarian forint and foreign currency alike.

With a view to increasing the number of its customers as well as the scope of its services, the bank expanded its network of branch offices both in Budapest and in provincial areas. Currently, the bank has a network of 55 branch offices and services to corporate clients are rendered by 7 business centres. Budapest Bank performs a part of its services via wholly-owned subsidiary companies that comprise members of the Bank Group and carry out specialised activities in their capacity as independent business organisations.



The Bank Group includes the following business organisations listed below:

- ◆ Budapest Bank Rt.
- ◆ Budapest Fund Management Company Ltd./ Budapest Alapkezelő Rt.
- ◆ Budapest Car Fleet Management Company Ltd./Budapest Autóparkkezelő Rt.
- ◆ Budapest Auto Financing Company Ltd./Budapest Autófinanszírozási Rt.
- ◆ Budapest Leasing Company Ltd./Budapest Lizing Rt.
- ◆ SBB Solution Services Ltd. / SBB Solution Szolgáltató Rt.
- ◆ Budapest Equipment Leasing Ltd. / Budapest Eszközfinanszírozó Kft.

Budapest Bank has direct equity interests in each subsidiary company, each member of the Bank Group is wholly - owned (100 %) by Budapest Bank, which has a 100 % equity share and 100 % of the voting rights.

A brief overview of the business activities of the subsidiary companies is set forth below:

Budapest Fund Management Company Ltd. (Budapest Alapkezelő Rt.) was established in 1992 and the company manages investment funds that were established by the company and the number of which is on the increase. As of the end of 2003 the balance sheet total figure of Budapest Fund Management Company Ltd. amounted to HUF 2.633 million, the company's 2003 net profit amounted to HUF 332 million.

Budapest Auto Financing Company Ltd. (Budapest Autófinanszírozási Rt.) was established by the Bank in 1997 as a wholly - owned subsidiary company of Budapest Bank. The company provides private persons as well as business organisations with credit and leasing facilities for the purchase of new and second - hand cars. As of the end of 2003 the balance sheet total figure of Budapest Auto Finance Company Ltd. was HUF 44.505 million and the 2003 net profit was HUF 953 million.

The principal function of **Budapest Leasing Company Ltd.** (Budapest Lizing Rt.) is to procure and to lease fixed assets (mainly production equipment) on a long-term basis. The Bank established Budapest Leasing Company Ltd. in 1992. Budapest Leasing Company Ltd. has achieved substantial growth since then. As of the end of 2003 the balance sheet total figure was HUF 24.736 million.

The Bank established the **Car Fleet Management Company Ltd.** (Autóparkkezelő Rt.) in 1997. The Car Fleet Management Company Ltd. is charged with the responsibility of procuring larger vehicle fleets, including the automobiles of the Bank Group and uses operating leasing transactions to lease such vehicles. The company also maintains such vehicle fleet and performs a full range of administrative tasks. As of the end of 2003 the balance sheet total figure of the Car Fleet Management Company Ltd. was HUF 8.643 million.

Branches: 55

CALYON BANK HUNGARY *



Year of foundation: 1992

József nádor tér 7
Budapest H-1051

Phone: (36-1)-266-90-00
Fax: (36-1)-327-91-50
E-mail: info@calyon.hu

PRESIDENT & CEO

OLIVIER JOYEUX

OWNERSHIP STRUCTURE (May 31,2004)

	Shareholders	As % of share capital
Foreign shareholding	Crédit Lyonnais Global Banking	100

CONSOLIDATED BALANCE SHEET (December 31, 2003) (Hungarian Accounting Standard; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	309	Banks	47,239
Banks	48,935	Customer accounts, deposits & CDs	67,269
Securities	2,146	Other liabilities and provisions	2,730
Customer loans	70,921	Subordinated debt	1,582
Other assets	1,324	Share capital	4,413
Associated companies	44	Reserves	1,557
Fixed assets	1,111	Profit or loss for the year**	0
TOTAL ASSETS	124,790	TOTAL LIABILITIES	124,790

HISTORY, MAIN ACTIVITIES AND STRATEGY

CALYON BANK HUNGARY LTD. is operating as the successor of Crédit Lyonnais Bank Hungary - established in 1992 - following its owner, Crédit Lyonnais Bank became the member of Crédit Agricole group in June 2003. CALYON bank was established within Crédit Agricole group in April 2004 for corporate financing and investment banking services. The bank continues its activities under the new name as the subsidiary of CALYON bank.

The targeted clientele are large and medium-size corporate and financial institutions, multinational and Hungarian.

The main field of financial activities:

- ◆ corporate banking,
- ◆ project and structured finance,
- ◆ trade and export finance.

Service activities:

- ◆ FX and interest rate risk management,
- ◆ cash management, internet-based electronic banking,
- ◆ custody.

* The name of the bank changed in 01.06.2004.

** Profit for 2003 before payment of dividend 815



CENTRAL-EUROPEAN INTERNATIONAL BANK Ltd.

Year of foundation: 1979

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E-mail: cib@cib.hu

Homepage: www.cib.hu

CHAIRMAN
CEO
CEO

DR. GYÖRGY SURÁNYI
DR. ÁDÁM FARKAS
FERENC KARVALITS

OWNERSHIP STRUCTURE (May 31, 2004)

Foreign shareholding	Shareholder	As % of share capital
	Intesa Holding International S.A. , Luxemburg (Gruppo Banca Intesa, Italy)	100

CONSOLIDATED BALANCE SHEET (December 31, 2003)
(International Financial Standards; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	31,890	Banks	346,367
Banks	65,786	Customer accounts, deposits & CDs	573,933
Securities	66,078	Other liabilities and provisions	49,445
Customer Loans (net)	847,712	Subordinated debt	17,569
Other assets	39,954	Share capital	23,500
Associated companies	-	Reserves	50,368
Fixed assets	16,917	Profit or loss for the year (after appropriation)	7,155
TOTAL ASSETS	1,068,337	TOTAL LIABILITIES	1,068,337

HISTORY, MAIN ACTIVITIES AND STRATEGY

HISTORY

The Central-European International Bank Ltd. (CIB), was founded in November 1979 in Budapest as an off-shore bank. Alongside the National Bank of Hungary, its shareholders included major European and Japanese banks (Banca Commerciale Italiana/Milan, Bayerische Vereinsbank/Munich, Creditanstalt-Bankverein/Vienna, The Long-Term Credit Bank of Japan/Tokyo, Société Générale/Paris, The Taiyo Kobe Bank/Kobe).

The shareholder structure of the Bank was transformed in two steps in 1997-1998 and thus the former minority Italian shareholder gained sole ownership: Gruppo Banca Intesa (formerly: IntesaBci), created by the merger of Banca Intesa and Banca Commerciale Italiana in 2001 being the only shareholder. Central-European International Bank Ltd. is a 100% owned subsidiary of Intesa Holding International S.A., the ultimate parent company of CIB is Intesa SPA.

CIB extended its domestic branch network dynamically, the branch network consisting of 50 branches covers the entire country, offering a full range of commercial and investment banking services nationwide. During its operation of nearly 25 years CIB Bank Ltd. has become a universal bank and has gained an influential role in the Hungarian financial market, today it is the 4th largest bank in Hungary with total assets exceeding HUF 1,000 billion.

The high asset quality and risk management standards as well as the sound capital position is reflected in **CIB's international ratings:**

Fitch	A	Long-term liabilities
	F1	Short-term liability
Moody's	A2	Long-term liabilities
	Prime 1	Short-term liabilities
Capital Intelligence	A-	Long-term liabilities
	A-2	Short-term liabilities

The CIB Group in Hungary

CIB is a fully licensed Hungarian bank conducting local and international banking business of any kind within and outside Hungary.

CIB Bank has the following subsidiary companies enabling the banking group to widen the range of financial services offered to its clientele, and all of which are directly or indirectly 100% owned by CIB.

- ◆ **CIB Investment Fund Management Ltd.** - the firm manages five investment funds and is active in portfolio and asset management;
- ◆ **CIB Rent Ltd.** - offers operating leasing services, as defined under Hungarian Law;
- ◆ **CIB Leasing Ltd.** - provides financial leasing services, as defined under Hungarian Law;
- ◆ **CIB Real Estate Ltd.** - offers real estate leasing services;
- ◆ **CIB Credit Ltd.** - provides consumer credit finance;
- ◆ **CIB Insurance Broker Co. Ltd.** - offers insurance agency services;
- ◆ **CIB Faktor Rt.** - provides commercial factoring with wide range of products.

MAIN ACTIVITIES AND STRATEGY OF CIB

Corporate business

CIB has a significant role in financing the domestic corporate sector. Keeping its traditionally strong position in corporate business line, the Bank maintains excellent and long-term relationship with the most important players of the Hungarian corporate sector. Two-third of the TOP 200 large Hungarian companies is among the clients of CIB Bank. The group's contribution to the clients' economic activities is demonstrated by a loan portfolio of over HUF 725 billion, keeping the Bank's market share of domestic corporate loans at 12%.

CIB's **Project Finance and Syndications** Department has originated and executed mandates across a broad range of transactions including arrangement of syndicated loan facilities, often with the participation of leading international lenders; arrangement and execution of project finance deals, trade finance transactions and all kinds of account management for non-bank financial institutions. Playing leading role CIB has participated in all significant domestic syndicated loan transactions. In 2002-2003 these deals include medium-term syndicated loans for ÁÉB Bank, TVK Rt., MFB Rt. (Hungarian Development Bank), Borsodchem Rt., SPAR, MOL, AKA Rt. totalling EUR 1.5 billion.

Investment banking services

CIB's Investment Banking Division is one of the most active and leading players in the Hungarian investment banking market as far as its client portfolio, range of services and deal flow is concerned. CIB's Investment Banking Division delivers a wide range of corporate finance services including

- ◆ debt and equity origination
- ◆ structured finance
- ◆ taxation
- ◆ custody.

CIB is a dominant player in the Hungarian corporate bond market and was mandated as a lead manager of the most significant corporate debt issues. CIB's team provides comprehensive financial, economic and strategic advice and offers structured financing solutions. The main structured and corporate finance activities include

- ◆ acquisition financing and leveraged buyout transactions
- ◆ investor and investment target seeking
- ◆ company valuations
- ◆ arranging of takeover bids.



Money and capital markets

CIB provides risk management instruments offering various money market and derivative products. CIB's Treasury is one of the market leaders in spot and forward foreign exchange transactions, while in the market of derivative products it is among major players. The Treasury provides not only advisory services to its customers, but is prepared to offer tailor-made products for hedging purposes, especially for its corporate clientele.

Retail business

In the business strategy of CIB retail business gained a momentum at the end of the 90s, resulting in intense product development and enlargement of branch network. The Bank now is able to offer the full range of retail services, partly through its branch network covering the whole territory of the country. In order to improve accessibility to CIB's products and services, CIB continued to develop and improve the distribution channels of direct banking. CIB became leader in Internet/telephone banking (and other innovative services, such as WAP-banking). In 2001 it was awarded the "Most Promising Internet Bank" and in the following next 2 years "The Internet Bank of the year in Hungary". The Bank is proud of the "Call Center Oscar Award" recognition won in 2003 owing to CIB24 exemplary service.

CIB Leasing Group

To take advantages of synergies on a group level, CIB has established specialized leasing companies. Entering the market only in 2000, CIB Banking Group has built up this line of business in a unique way and with unsurpassed achievement. Providing full services as car retail-, car fleet-, truck-, machinery, real estate financing, and insurance broker services CIB Leasing Group became market leader of this market in 2 years. In 2003 the Leasing Group with its capital output reaching HUF 124 billion retained its approximately 15% market share, according to the data of the Hungarian Leasing Association .

CIB Investment Fund Management Ltd.

As an answer to the increasing demand of our clients, CIB Investment Fund Management Ltd. was founded in 1997. The company manages five investment funds - CIB Kincsem Bond Fund, CIB Money Market Fund, CIB Equity Fund, CIB European Equity Fund and CIB Real Estate Fund of Funds - and provides asset- and portfolio management for pension funds, local governments, companies and private individuals. At the end of 2003 the total assets under management reached HUF 51 billion and regarding the amount of assets managed in investment funds as at the end of 2003, it's the 6th largest fund management company in Hungary.

CIB Faktor Rt.

As a major player in the field of corporate banking CIB is committed to serve all kinds of financial needs of the Hungarian and foreign companies. Focusing on financing needs of our clients, CIB decided to improve factoring activity and in May, 2004 it acquired the second largest factoring firm in the Hungarian financial market. The company purchased invoice receivables amounting to HUF 30 billion in 2003 and has a great deal of experience on the market of commercial factoring with wide range of products. The acquisition is an important strategic step, since this initiative enables significant growth opportunities by increasing exposure to this fast growing alternative financial segment.

Strategy

CIB's strategy is built on the bank's high service standards, combined with innovative and comprehensive technology development. Based on this approach CIB intends to preserve its leading position in offering the most progressive services in the market, which enables the bank to offer clients truly individualized solutions synthesizing 25 years experience and innovative capabilities.

CIB's objectives are: to consolidate the leadership in corporate banking sector, including also the SMEs, maintain market leader position of CIB Leasing Group, increase the position in the retail sector and strengthen the asset management activities.

Branches: 50

Year of foundation: 1985

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CHAIRMAN&CEO ZDENEK TUREK

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Foreign shareholding	Citibank Overseas Investment Corporation	100

UNCONSOLIDATED BALANCE SHEET (December 31, 2003)
(Hungarian Accounting Regulation; HUF Million)

Return on equity (ROE)	30.47%	Net interest income	21,413
Return on assets (ROA)	3.32%	Total Consumer loans	54,193
Total assets	363,357	Total Corporate loans	110,525
Profit before tax	13,799	Total Consumer deposits	103,400
Shareholders equity	42,815	Total Corporate deposits	140,843
Share capital	13,005	Adjusted capital	43,450
Profit after tax	11,322	General reserve	5,454
Dividend payable	-	Retained earnings	13,606
Profit after tax and allocations	10,190	Capital reserve	561
Loans	164,718	Capital adequacy ratio	16.95%
Deposits	244,243		

HISTORY, MAIN ACTIVITIES AND STRATEGY

Citibank has been present in Hungary since 1985 and was the first regional office Citigroup established in Central and Eastern Europe.

The past decade-and-a-half has been very challenging and also very successful. In the first years, it built a formidable presence in the corporate banking market, forging profitable and durable partnerships with large Hungarian corporations and global customers.

In 1995, Citibank expanded its business into the area of consumer banking by opening the first consumer branch at Vorosmarty Square in Budapest. In keeping with its innovative traditions Citibank Rt. was the first bank to establish 24-hour telephone customer service, to offer personal installment loans without collateral requirements and to issue the first real credit card in Hungary.

In 1998 Citibank Rt. acquired Europai Kereskedelmi Bank Rt. (European Commercial Bank), which had many years of experience in serving small- and medium-size enterprises (SMEs) and launched the SME business.

With the acquisition of ING Bank Rt.'s Hungarian consumer business and branch offices in 2000, Citibank increased its customer base, and extended its branch network to 17 branches across the country. Citibank Rt. is a market leader in diversified distribution channels on the local market with branches, sales centers, internet banking, telephone customer service and sales agents. Aim of its distribution strategy is to make it as convenient as possible for the customers all over the country to do business with Citibank.

Citibank's distribution network currently consists of 20 branches and 8 sales centers in 17 major cities across Hungary including: Budapest, Győr, Debrecen, Miskolc, Nyíregyháza, Szeged, Pécs, Kecskemét, Szolnok, Vác, Eger, Szekesfehervar, Veszprem, Szekszard, Szombathely, Godollo and Zalaegerszeg.



COMMERZBANK (BUDAPEST) Rt.

Year of foundation: 1993

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CEO TAMÁS HÁK-KOVÁCS
CEO OLIVER SIPEER

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Foreign shareholding	Commerzbank AG, Frankfurt/Main	100

BALANCE SHEET (December 31, 2003) (Hungarian Accounting Standards; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	3,100	Banks	64,238
Banks	58,787	Customer accounts, deposits & CDs	53,213
Securities	23,119	Other liabilities and provisions	10,298
Customer loans	53,147	Subordinated debt	4,458
Other assets	6,384	Share capital	2,467
Investments	20	Reserves	10,673
Fixed assets	2,584	Profit or loss for the year	1,794
TOTAL ASSETS	147,141	TOTAL LIABILITIES	147,141

HISTORY, MAIN ACTIVITIES AND STRATEGY

Germany's fourth largest bank opened its representative office in Hungary in October 1991. Commerzbank founded its wholly owned subsidiary, Commerzbank (Budapest) Rt., in the spring of 1993. The State Banking Supervision licensed the operation of the bank with its resolution No. 20/93, issued on March 26, 1993.

Commerzbank offers comprehensive banking services in forints and foreign exchange to corporate clients and private customers. International transactions (letters of credit, collection, etc.) play an outstanding role within the bank's services. Project financing and syndicated loans are special focus areas in the bank's activities.

Main services of the bank:

- ◆ account-keeping, sight and term deposit facilities in forints and foreign currency for corporate customers,
- ◆ domestic payments,
- ◆ foreign trade financing (export pre-financing, deferred payment financing),
- ◆ working capital and investment financing in forints and foreign currency,
- ◆ guarantee transactions,
- ◆ spot and forward foreign exchange trade transactions in forints and in convertible foreign currencies, within the confines of the relevant statutory regulations,
- ◆ consultancy to Hungarian subsidiaries of foreign companies (joint ventures, foundation of companies),
- ◆ electronic banking,
- ◆ investment banking,
- ◆ syndicated loan & structured financing.

Year of foundation: 1999

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CHAIRMAN
CEO

FRANCOIS PINCHON
GYULA BÍRÓ

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholder	As % of share capital
Foreign shareholding	Sofinco	100

UNCONSOLIDATED BALANCE SHEET (December 31, 2003) (Hungarian Accounting Regulation; HUF Million)

	ASSETS		LIABILITIES
Cash in hand and balances with the Central Bank	188	Deposits and other amounts owed	6,390
Securities for sale	187	Other liabilities	714
Loans and advances	7,729	Subscribed capital	2491
Invested financial assets	0	Reserves	-415
Intangible and tangible assets, inventories	705	Profit or loss	-189
Other assets	182		
TOTAL ASSETS	8,991	TOTAL LIABILITIES	8,991

HISTORY, MAIN ACTIVITIES AND STRATEGY

The bank was founded with a share capital of HUF 2 billion in 1999. It received its founding license from the Hungarian Financial Supervisory Authority in March 2000 and its operating license in August 2000. The 100 % of the shares belong to the French shareholder Sofinco who's owner is Crédit Agricole SA.

The bank focuses on services for private individuals in consumer financing with

- ◆ flexible and competitive credit facilities, adjusted to clients' needs,
- ◆ comprehensive partnership relations, sales and marketing support,
- ◆ modern computerized administration.

The main credit products are in historical order:

The bank started in 2000 her activity with installment loans with wide range of maturity, interest and other features adjusted to the commercial partners requirements.

In 2001 issued credit cards with revolving credit facilities. Credigen private credit cards, carry the partners corporate design and logo, can be used in the partners' sales outlets, thus increasing customer loyalty. The bank card is associated with a revolving credit-line, the credit is renewed after each installment.

In 2001 the bank launched the personal loan with revolving account to her best clients in order to increase their loyalty both to the commercial partners and to the bank.

In 2004 Credigen started to offer travel loan in all Ibusz offices as well as installment loan in Pannon GSM network at the continuous increase of the quality of services.



DEUTSCHE BANK Ltd.

Year of foundation: 1995

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Budapest H-1054

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(36-1)-301-37-19
E-mail: db.rt@db.com

CHAIRMAN & CEO

FARBOD LOTFI

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholder	As % of share capital
Foreign shareholding	Deutsche Bank AG, Frankfurt	100

CONSOLIDATED BALANCE SHEET (December 31, 2003)
(International Accounting Standards; HUF Million)

ASSETS		LIABILITIES	
Cash and Central Bank balances	1,311	Banks	20,789
Banks	52,749	Customer accounts, deposits & CDs	32,840
Securities	1,177	Other liabilities and provisions	34,737
Customer loans	11,849	Subordinated debt	0
Other assets	35,595	Share capital	8,110
Associated companies	1,398	Reserves	4,196
Fixed assets	117	Profit or loss for the year	3,524
TOTAL ASSETS	104,196	TOTAL LIABILITIES	104,196

HISTORY, MAIN ACTIVITIES AND STRATEGY

Deutsche Bank AG. opened its representative office in Hungary in 1990. Deutsche Bank Rt. was founded in September 1995. It received its license from the State Banking Supervision under Resolution No. 30/1996 on February 12, 1996. The bank has been authorized to perform comprehensive commercial banking activities in forint and foreign exchange since October 1996. It has no branches. The bank has been authorized to perform universal banking activities and has held a primary dealer's license since 1999. Its main strategy is to provide highly sophisticated financial solutions to large and selected medium-sized companies and financial institutions.

The main activities, major-products and services of the bank are as follows:

- ◆ Account-keeping and the management of foreign-trade-related payments in forints and foreign currency.
- ◆ Electronic banking services, cash management, cash pooling.
- ◆ Overdraft; provision of medium- and long-term finance in forints and foreign currency.
- ◆ Participation in the preferential loan schemes of Hungary, Germany and the European Union.
- ◆ Provision of bank guarantees.
- ◆ Spot foreign-exchange transactions, interest and foreign-exchange risk management.
- ◆ Fixed deposits in forint and foreign currency.
- ◆ Sale and purchase of government securities.
- ◆ Documentary transactions and export financing.
- ◆ Custody services.
- ◆ Trading in corporate bonds and government securities.
- ◆ Investment banking activities.

DRESDNER BANK (HUNGARIA) Rt.



Year of foundation: 2001

Váci út 20-26.
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info.hu@dresdner-bank.com

CHAIRMAN & CEO

GYORGY MESTERHÁZY

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholder	As % of share capital
Foreign shareholding	Dresdner Bank AG, Frankfurt	100

CONSOLIDATED BALANCE SHEET (December 31, 2003)

(Hungarian Accounting Regulation; HUF Million)

	ASSETS		LIABILITIES	
Cash and Central Bank balances	82	Banks	23,438	
Banks	6,864	Customer accounts, deposits & CDs	5,734	
Securities	17,395	Other liabilities and provisions	732	
Customer loans	13,625	Subordinated debt	-	
Other assets	862	Share capital	9,000	
Associated companies	-	Reserves	971	
Fixed assets	426	Profit or loss for the year	-621	
TOTAL ASSETS	39,254	TOTAL LIABILITIES	39,254	

HISTORY, MAIN ACTIVITIES AND STRATEGY

Dresdner Bank has been present in the Hungarian market since 1991. Among the first foreign banks in Hungary, Dresdner Bank established a joint venture with the French BNP group in the framework of a Central-East European regional alliance. Following the decision to terminate the strategic cooperation and the rearrangement of the joint venture's ownership structure, Dresdner Bank decided to establish a new 100% subsidiary in Hungary. Dresdner Bank (Hungaria) Rt. was fully licensed in October 2001 and began its operations in November 2001.

The bank serves the shareholder's large corporate customers present in Hungary, as well as large and medium-sized Hungarian and multinational companies.

The main activities, major-products and services of the bank are as follows:

- ◆ Account keeping services: current account in HUF and FCY, domestic payments, direct debit and multiple transfer orders, standing orders, electronic banking services, bank cards, escrow account.
- ◆ Loan products: overdraft facility, working capital financing loans, investment loans, project financing loans, export pre-financing loans, guarantees, multi-option facilities, structured financing facilities, credit facilities associated with state subsidies.
- ◆ International business: clean payments, cheque collection, documentary collection, letters of credit, foreign guarantees, trade financing, structured trade finance, management of political, sovereign and payment risks.
- ◆ Treasury services: time deposits in HUF and FCY, investments in Hungarian and foreign corporate and government bonds, foreign exchange spot, forward and swap transactions, FX options, repo deals, structured deposits.
- ◆ Research, advisory: structured hedging advisory, online products, interest and FCY analysis, interest and FCY strategic advisory.
- ◆ Customer services: cash transactions, purchase and sale of FCY, safe deposit boxes.



ERSTE BANK HUNGARY Rt.

Year of foundation: 1986

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Budapest H-1054

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Budapest 5 H-1372

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Homepage: www.erstebank.hu

PRESIDENT
CEO

MAG. REINHARD ORTNER
PÉTER KISBENEDEK

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Hungarian shareholding	Hungarian businesses, individuals	0.15
Foreign shareholding	Erste Bank der oesterreichischen Sparkassen AG	99.62
	Other foreign shareholders	0.23

UNCONSOLIDATED BALANCE SHEET (December 31, 2003) (International Accounting Standards; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	36,618	Amounts owed to banks	165,414
Loans to banks	38,161	Customer accounts, deposits & CDs	309,112
Securities	74,341	Other liabilities and provisions	26,575
Customer loans (net)	347,855	Subordinated debt	8,905
Other assets	26,895	Share capital	15,210
Associated companies	5,351	Reserves	4,812
Fixed assets	4,263	Profit or loss for the year	3,457
TOTAL ASSETS	533,484	TOTAL LIABILITIES	533,484

HISTORY, MAIN ACTIVITIES AND STRATEGY

The ERSTE Bank der oesterreichischen Sparkassen AG. acquired 83.6% of Mezőbank's shares under a privatization agreement concluded on November 12, 1997. Through a HUF 3 billion share capital increase its stake to 93.94%. The bank has been renamed as ERSTE BANK HUNGARY RT. (from the 1st of October 1998). The majority holder of the bank ordered an additional capital increase of HUF 2.8 billion in December, 1998 whereby its controlled percentage had risen to 95.78. Through a HUF 3 billion share capital increase carried out in December 2001, ERSTE Bank der oesterreichischen Sparkassen AG. increased its stake in the bank to 99.48%. An additional capital increase of a HUF 2 billion in June, 2002 has increased the majority holder's controlled percentage to 99.56%.

The range of services has expanded gradually. The bank provides comprehensive commercial banking services at high standards to a wide range of clientele, including businesses and households.

The bank plays an important role in financing small and medium-sized enterprises, in investment fund management and in securities trade. As a Central European universal bank, it is represented in all important international financial centers. ERSTE BANK RT. operates as a universal commercial bank.

ERSTE BANK HUNGARY aims to become a leading universal bank providing complex financial services by flexibly responding to structural changes in the Hungarian banking market. The bank's strategic objective is to develop autonomously within the next 3 to 5 years and to attain, through acquisitions, a 20-25% market share in Hungary's competitive retail and SME markets. The first step of this strategy was fulfilled by the acquisition of the Postabank.

Branches: 82

FHB - LAND CREDIT AND MORTGAGE BANK Ltd.



Year of foundation: 1997

Váci út 20
Budapest H-1132

Budapest H-1908

CHAIRMAN
GENERAL MANAGER

DR MÁRTON VÁGI
DÁNIEL GYURIS

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OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholder	As % of share capital
Series "A" ordinary shares	ÁPV Rt. - Series "A"	50.00
	Domestic institutional investors / companies	3.04
	International institutional investors / companies	31.11
	Private individuals	3.10
	FHB employees	0.63
	Total	87.88
Series "B" voting preference shares	ÁPV Rt. - Series "B"	3.20
	Institutional investors	8.92
	Total	12.12
Total		100.00

CONSOLIDATED BALANCE SHEET (December 31, 2003)

(Hungarian Accounting Regulation; HUF Million)

	ASSETS		LIABILITIES
Cash in hand and balances with the Central Bank	25	Deposits and other amounts owed	284,108
Securities for sale	3,447	Other liabilities	14,512
Loans and advances	300,793	Subscribed capital	6,600
Invested financial assets		Reserves	1,966
Intangible and tangible assets	763	Profit or loss	2,963
Other assets	5,121		
TOTAL ASSETS	310,149	TOTAL LIABILITIES	310,149

HISTORY, MAIN ACTIVITIES AND STRATEGY

FHB Land Credit and Mortgage Bank Company, a specialized credit institution, was established in October of 1997 by three commercial banks, the Hungarian Development Bank (MFB), and the Hungarian State. By establishing the Bank, the goal of the founders was to establish long-term financing, to create opportunities for long-term investment, and to promote the development of the real estate market. The Bank was granted a license of operation by the Hungarian Financial and Capital Market Supervisory Agency in March 1998.

In its first year of operation the Bank developed its strategy, clientele and products responding demands and satisfying regulatory provisions and capital market requirements. FHB played a prominent part in the Government's new housing financing concept launched in 1999. As a result the State's involvement at the level of ownership increased gradually until April 2002, when the Hungarian Privatization and State Holding Company (ÁPV Rt.) became sole proprietor of the Bank, after buying out the commercial banks and MFB.

The business activities reflecting FHB's new strategy commenced in February 2000. Since then, the main components of the Bank's strategy relying on home lending have remained unchanged. The 2001 amendment of the Act on Credit Institutions and the Mortgage Bond provided for the refinancing of commercial banks' mortgage loans by purchasing independent liens. Since the promulgation of the amended Act, the Bank has signed a framework agreement for refinancing with nine commercial banks, and by the end of 2003 refinancing loans contributed almost two thirds of the total mortgage loan portfolio.

The bank's own loans and refinanced loans are funded from the mortgage bonds issued by FHB. Since the spring of 2001 mortgage bonds issued by the Bank have been introduced to the Budapest Stock Exchange. Due to the limitations of domestic capital market demands and conditions the Bank registered an international mortgage bond programme in Luxembourg with 1 billion euros.

FHB was partially privatized in 2003. As a result, the share of ÁPV Rt. in the Bank shrank to 53.2%. The Bank's ordinary shares of Series "A" were put on the trading list of the Budapest Stock Exchange Category "A" Shares.

In November 2001 the Bank joined the European Mortgage Federation as an associate member. Upon its initiative the Hungarian Association of Mortgage Banks, the professional and advocacy organization of the three Hungarian mortgage loan institutions was established in the fall of 2002.

FUNDAMENTA-LAKÁSKASSZA LAKÁS-TAKARÉKPÉNZTÁR RT.

Fundamenta
Lakáskassza Alap, amelyre spórol

Year of merger: July 1, 2003

Váci u. 19-21, Floor II, III, IV
Budapest H-1052

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Homepage: www.fundamenta.hu

CHAIRMAN
CEO

WALTER STAHL
DR KAROLY GERGELY

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Foreign shareholding	Bausparkasse Schwäbisch Hall AG	51.25
	Wüstenrot Verwaltungs- und Dienstleistungen GmbH	13.63
	Wüstenrot & Württembergische AG	11.47
Hungarian shareholding	Generali-Providencia Biztosító Rt.	14.88
	HVB Bank Hungary Rt.	7.38
	Magyarországi Volksbank Rt.	1.39
Total shareholding		100

CONSOLIDATED BALANCE SHEET (December 31, 2003) (International Accounting Standards; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	4,027.9	Banks	0
Banks	4.3	Customer accounts, deposits & CDs	59,120.6
Securities	50,490.3	Other liabilities and provisions	944.2
Customer loans	8,805.2	Prepayments	365.1
Other assets	51.2	Provisions	2,385.8
Bonds and securities	596.0	Subordinated liabilities	309.8
Associated companies	53.0	Issued capital	2,001.0
Fixed assets	621.0	Capital Reserves	2,100.5
Accruals	2,054.0	Profit reserve	750.8
		Profit	-1301.9
TOTAL ASSETS	66,675.9	TOTAL LIABILITIES	66,675.9

HISTORY, MAIN ACTIVITIES AND STRATEGY

Fundamenta-Lakáskassza Ltd. was founded in July 1, 2003 through the merger of Fundamenta Ltd. with Lakáskassza Wüstenrot Ltd. Fundamenta Hungarian-German Building Society Ltd. and Lakáskassza First General Building Society started operations on May 15, 1997.

Fundamenta's founders were the German-based Bausparkasse Schwäbisch Hall AG and the Bank of Hungarian Savings Cooperatives Ltd. Bausparkasse Schwäbisch Hall has successful subsidiaries in other European countries, including the Czech Republic and Slovakia.

Lakáskassza First General Building Society was founded by the insurance companies Providencia, Generali, Generali Vienna, Volksbank, Postabank, Savings Bank and HypoVereinsbank (formerly BA-CA). Lakáskassza's ownership structure and name were changed in December 2000, when the Wüstenrot Group, a strategic investor with 80 years of experience in building society services, became the majority owner of the company.

On September 1, 2002, Lakáskassza took over the customer base and contracts portfolio of Otthon Building Society, thus acquiring a 30% market share in the Hungarian building society market based on the number of contracts and their total value.

Since 1997, Fundamenta and Lakáskassza had been continuously increasing their popularity and reputation. A high level of customer confidence is reflected in the more than half a million deposit accounts managed by Fundamenta-Lakáskassza Ltd. to a total value of HUF 389 billion, and the number of allocated contracts are more than 73,000.

Fundamenta-Lakáskassza has developed its contractual facilities based on its founders strengths and experience. The company offers building-society contracts, bridging loans and contracts combined with subsidised prompt loans. The company has extensive cooperation with banks and insurance companies and a nation-wide network. Customer service and the company's advisory network have also been strengthened through the merger, with a qualified and experienced staff offering professional services in all regions nationwide.

Consultancy Offices: Váci u. 16/b. Budapest H-1052

Call Center: 06 1411-8181

GENERAL BANKING AND TRUST Co. Ltd.



Year of foundation: 1922

Városligeti fasor 34-36
Budapest H-1068

P.O. Box 150
Budapest H-1991

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Fax: (36-1)-462-76-00
E-mail: info@gbt.hu
Homepage: www.gbt.hu

CHAIRMAN and CEO

MEGDET RAKHIMKULOV

OWNERSHIP STRUCTURE (June 31, 2004)

	Shareholders	As % of share capital
Hungarian shareholding	Kafijat Kereskedelmi és Consulting Kft.	49.97
	Kertaid Ker. és Gazdasági Tanácsadó Kft.	8.50
	Burtech Ker. és Vagyonkezelő Kft.	6.01
Total Hungarian shareholding		64.48
Foreign shareholding	Gazprombank	25.54
	Citycom Holdings PTE Ltd.	9.98
Total foreign shareholding		35.52

CONSOLIDATED BALANCE SHEET (December 31, 2003)
(International Accounting Standard; HUF Million)

	ASSETS		LIABILITIES	
Cash and Central Bank balances	27,497	Deposits from banks	82,677	
Placements with other banks	45,069	Current accounts and deposits from customers	90,537	
Securities	48,808	Other liabilities	25,982	
Commercial loans	145,394	Subordinated debt	12,475	
Other assets	16,776	Total Shareholders' Equity	71,837	
TOTAL ASSETS	283,544	TOTAL LIABILITIES	283,544	

HISTORY, MAIN ACTIVITIES AND STRATEGY

The General Banking and Trust Co. Ltd. (ÁÉB) is one of the oldest and most prestigious member of Hungary's banking community. Its predecessor, the Hungarian Industrial and Commercial Controlling Bank Ltd., was established in 1922. The bank has operated under its current name since 1952. Until the end of 1986, it operated as a division of the Central Corporation of Banking Companies and was mainly in charge of foreign accounts receivable, claims and international property issues.

In 1987 when the two-tier banking system was reinstated in Hungary, it was given universal banking authorization and began its operation as an independent joint stock company. The Ministry of Finance, the Central Corporation of Banking Companies, the National Savings Bank and the General Bank of Venture Financing Ltd. had stakes of 55%, 20%, 15% and 10% respectively in its HUF 1 billion authorized capital.

In 1990, major changes occurred in the ownership structure of the bank. Under a privatization transaction (the first of its kind in the Hungarian banking system), CEDC (Central European Development Corporation) acquired a 50% stake in the bank, while the other 50% remained with the Hungarian state.

In August 1996, under the privatization transaction for the sale of state ownership in the bank, Gazprom, one of the world's largest gas companies, became the new owner of the bank through its financial arm, Gazprombank. During this transaction Gazprombank acquired the state's 50% shareholding as well as the other 50% held by CEDC.

Gazprombank's commercial partners from Hungary and Singapore took part in the increase of capital, as a result of which Gazprombank's ownership's stake has decreased. In 2003, consolidation of small (up to 10%) shareholders took place to provide more transparency to the shareholder structure and efficiency to the implementation of strategies. By March 2004, a Hungarian limited liability company Kafijat has acquired 49.9% ownership. Currently, the two largest shareholders of GBT are Kafijat Kft. (with 49.97%) and Gazprombank (with 25.54%).

The increased challenges and ambitious plans have obviously required a new level of capitalization. As of September 1996, the new owner increased the bank's paid-up capital from HUF 1 billion to HUF 5 billion, followed in March 1997 by an additional increase to almost HUF 10 billion. In 1999 the bank's paid-up capital was upgraded from HUF 9,805 billion to HUF 11,754 billion.

Additionally, the bank has appropriated its retained earnings over several years to cumulate reserves, thus, GBT ranks among the best capitalized credit institutions in Hungary with its shareholder's equity exceeding HUF 71 billion by the end of 2003.

The General Banking and Trust Co. Ltd. operates as a universal commercial bank providing comprehensive commercial banking services in Hungary and abroad. The bank's main strategic objective is to offer a wide range of products and services to its clients. The bank aims to enhance its activities as a regional clearing center and to strengthen its role as a participant in major investment projects.

The bank's market activities continue to be focused on the energy sector and the financing of infrastructure projects. In addition, the bank seeks to diversify and increase its activities in the mortgage lending and chemical sectors in Hungary and in other regions in East Central Europe.

The bank continues to develop universal banking services and in line with its strategic targets, plans to expand its branch network to cover Hungary's major economic regions. Client acquisition and diversification of the loan portfolio are the main criteria in the bank's lending policy. The bank plans to increase its activities in the securities market and in the international bankcard business.

Branches: 16

HANWHA BANK HUNGARY Ltd.



Year of foundation: 1990

Rákóczi út 1-3
Budapest H-1088

P.O. Box 858
Budapest 62, H-1385

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Fax: (36-1)-429-94-01

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Homepage: www.hanwhabank.hu

CEO

D.W.BAIK

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Hungarian shareholding	Hanwha Bank Hungary Ltd	0.15
Foreign shareholding	Hanwha Securities Co.	49.99
	Hanwha First Investment Corporation	47.93
	Fransaholding S.A.	1.93
Total foreign shareholding		99.85

UNCONSOLIDATED BALANCE SHEET (December 31, 2003) (Hungarian Accounting Regulation; HUF Million)

	ASSETS		LIABILITIES
Cash in hand and balances with the Central Bank	2,453	Liabilities to clients	5,930
Securities	648	Other liabilities	836
Loans and advances	8,307	Subscribed capital	4,760
Invested financial assets	34	Reserves	94
Intangible and tangible assets	420	Profit or loss	115
Other assets	119		
TOTAL ASSETS	11,981	TOTAL LIABILITIES	11,981

HISTORY, MAIN ACTIVITIES AND STRATEGY

Hanwha Bank was founded in 1990 with the involvement of foreign investors under the name Kulturbank. In 1992, Banque Indosuez S.A. acquired majority ownership in the bank and the bank continued operations under the name Banque Indosuez Hungary Ltd. In February 1996, the Korean Hanwha Group became the bank's majority owner by purchasing the shares held by Banque Indosuez Hungary. In 1997, Hanwha Investment Corporation increased the bank's share capital by HUF 2.6 billion. At the shareholders' general meeting of May 25, 2000, Hanwha Securities Co. increased the bank's share capital by another HUF 2.6 billion.

The bank intends to meet the needs of its private, corporate and institutional clients by providing them with high standard products and services. Hanwha Bank's services to corporate clients include account keeping, business and trade finance and foreign exchange transactions. The bank also trades in fixed income securities for its clients.

Its services to private customers include deposit taking and the provision of home loans, mortgage loans. The bank's strategic objective is to be a stable member of Hungary's banking community and to provide market-leader-quality services as a small, efficient and highly profitable bank to its private, corporate and institutional clients.

Branch: 1



HUNGARIAN DEVELOPMENT BANK Ltd.

Year of foundation: 1991

Nádor u. 31
Budapest H-1051

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Budapest 5 H-1365

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Fax: (36-1)-428-14-90

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Homepage: www.mfb.hu

PRESIDENT
CEO
CEO

GYÖRGY ZDEBORSKY
JÁNOS ERŐS
SANDOR CZIRJAK

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholder	As % of share capital
Hungarian shareholding	Hungarian Government	100

UNCONSOLIDATED BALANCE SHEET (December 31, 2003) (Hungarian Accounting Regulation; HUF Million)

	ASSETS		LIABILITIES
Cash in hand and balances with the Central Bank	3,100	Deposits and other amounts owed	391,349
Securities for sale	58,538	Other liabilities	42,359
Loans and advances	99,607	Subscribed capital	87,570
Invested financial assets	331,285	Reserves	6,477
Intangible and tangible assets	5,775	Profit or loss	6,104
Other assets	35,554		
TOTAL ASSETS	533,859	TOTAL LIABILITIES	533,859

HISTORY, MAIN ACTIVITIES AND STRATEGY

The Hungarian Development Bank Ltd. (MFB) plays a unique role in the Hungarian economy. Under its brief from the government, the bank is involved in promoting the development and modernisation of the Hungarian economy and creating the conditions for Hungary's integration with the European Union by making available long-term financial resources.

The company operated as an investment bank until December 31, 1996, in accordance with the license issued to it by the State Banking Supervision. The bank's legal successor, the Hungarian Development Bank Ltd., was founded in 1996 and is currently regulated by Act XX of 2001. The bank is a specialised financial institution and the only development bank in Hungary.

The bank's main strategic objectives are: to promote the modernisation of Hungary's economy and economic growth; to promote the implementation of the government's economic development objectives; to promote efforts to reduce regional development gaps; to contribute to a better and more focused distribution of resources; to contribute to increasing the supply of funds in the economy; to mediate government support and preferential financing schemes; to contribute to the domestic implementation of tasks related to Hungary's integration with the European Union; to promote foreign investment in Hungary.

The Hungarian Development Bank Ltd. aims to act as a cooperative partner to commercial banks in the implementation of high priority government projects, thereby promoting Hungary's economic development and integration with the European Union. The bank offers government-funded service packages aimed at economic development and modernisation (i.e. those that cannot be financed by commercial banks based on market principles). The new management intends to further streamline the current investment portfolio, and align the Bank more closely with Western European development banking ideals.

HUNGARIAN EXPORT-IMPORT BANK Ltd.



Year of foundation: 1994

Nagymező u. 46-48
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Homepage: www.eximbank.hu

PRESIDENT ISTVAN FARKAS (until May 18, 2004)
CEO DR FRIGYES BÁNKI

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholder	As % of share capital
Hungarian shareholding	Hungarian State	100

BALANCE SHEET (December 31, 2003) (International Accounting Standards; HUF Million)

ASSETS		LIABILITIES	
Cash, due from banks and balances with the National Bank of Hungary	205	Loans and deposits from other banks	151,978
Loans and advances to other banks, net of impairment losses	115,913	Other liabilities	1,368
Loans originated, net of impairment losses	35,744	Share capital	10,100
Financial assets held for trading	9,337	Reserves	2,168
Available for sale financial assets	63		
Held to maturity securities	322		
Associates	2,422		
Intangibles, property and equipment, net	309		
Other assets, net	1,299		
TOTAL ASSETS	165,614	TOTAL LIABILITIES, EQUITY AND MINORITY INTEREST	165,614

HISTORY, MAIN ACTIVITIES AND STRATEGY

The Hungarian Export-Import Bank Ltd. (Eximbank Ltd.) was founded as the legal successor of the Hungarian Export Guarantee Insurance Co. Ltd., pursuant to the act passed by the Hungarian Parliament on May 26, 1994. The bank is a wholly state-owned specialized financial institution, established with a share capital of HUF 1 billion. The bank is primarily engaged in the provision of finance and guarantees related to export transactions.

Direct export financing in provided in the form of export prefinancing loan or buyer's credit as follows: export financing loans, adjusted to specific needs, are available with a maturity within one year or over one year, from the launch of production up to the collection of proceeds from sales; prefinancing loans under one year with preferential conditions are aimed at financing the production costs of medium-sized businesses; short-term buyer's credit facilities are aimed to promote Hungarian exports of raw materials, semi-finished products and food products by providing finance to the foreign importers of these products; medium-term buyer's loans are available with a maturity between one and five years primarily for exports of plant and equipment.

Indirect financing facilities include: refinancing loan facilities granted to Hungarian commercial banks; individual financing arrangements granted jointly with commercial banks; buyer's credit line under special agreements with foreign banks. Under these arrangements foreign banks provide credit to buyers of Hungarian goods or services.

Eximbank's main objective is to promote Hungarian exports and to improve the competitiveness of Hungarian products and services through the provision of loan facilities and guarantees related to export deals. Collaborating with commercial banks, Eximbank performs its tasks as a complementary institution of the Hungarian financial sector. The bank also aims to promote Hungarian investments abroad.

The strategic aim of Eximbank Ltd. is to be the institutional mediator of the government's export-promoting policies as a special member of the financial sector.



HUNGARIAN FOREIGN TRADE BANK Ltd.

Year of foundation: 1950

Váci u. 38
Budapest H-1056

Budapest H-1821

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(36-1)-327-86-00

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Homepage: www.mkb.hu

CHAIRMAN & CEO

TAMAS ERDEI

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Foreign shareholding	Bayerische Landesbank Girozentrale Bank für Arbeit und Wirtschaft AG	89.62 10.38
Total		100.00

CONSOLIDATED BALANCE SHEET (December 31, 2003)
(International Accounting Standards; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	71,711	Banks	304,710
Banks	74,145	Customer accounts, deposits & CDs	673,694
Securities	127,460	Borrowed funds and debt securities	88,635
Customer loans	894,873	Other liabilities and provisions	50,384
Other assets	37,566	Subordinated debt	23,601
Associated companies	167	Share capital	11,520
Fixed assets	37,163	Reserves	78,530
		Profit or loss for the year	12,011
TOTAL ASSETS	1,243,085	TOTAL LIABILITIES	1,243,085

HISTORY, MAIN ACTIVITIES AND STRATEGY

MKB, founded in 1950, was created to participate in international payment transactions, primarily to handle banking activities in relation to foreign trade. Following the 1987 bank reform and the creation of the two-tier banking system, Hungarian Foreign Trade Bank received a full commercial banking license, on the basis of which it launched new lines of business successfully, while strengthening its traditional activities. Domestic corporate banking soon became one of the bank's major lines of business. Private banking services and investment banking activities were significantly developed by the bank as new prospective lines of business.

The first stage of privatization in 1994 was a milestone in the bank's history, in the course of which Bayerische Landesbank Girozentrale (BLB) and the EBRD acquired 25% and 16.7% respectively of the bank. MKB's privatization was completed in 1996 as the State Privatization and Holding Company sold its remaining 25% stake in MKB to the bank's strategic shareholder, Bayerische Landesbank. BLB increased its shareholding in MKB further through a private share capital increase in November 1997. Important changes took place in 1998, as the Bank für Arbeit und Wirtschaft AG (BAWAG) acquired a 10.38% stake in MKB. BLB, the bank's strategic shareholder; increased its shareholding in the bank further, to 89.30%, in 2000.

During 2003 the Bayerische Landesbank bought out the stake owned by minority shareholders, so the total stake of BayernLB and Bawag increased to 100% at the end 2003. As a winner of the privatization tender, on 22 December 2003 MKB purchased the equity stake representing the 99.6% ownership of Konzumbank Rt., and 100% stake in Tüköry Center Kft. (company owning the headquarters of Konzumbank) from Magyar Fejlesztési Bank Rt. and from its subsidiary Tökéstárs Kft. With the solid background its owners provide and its own achievements, the Hungarian Foreign Trade Bank is an internationally recognized financial institution. It is reflected in its A2 rating by Moody's as well as investment grade ratings from other agencies.

MKB realised HUF 18.2 billion profit before tax in 2003, with total assets of HUF 1,243 billion and shareholders equity of HUF 101 billion. Thus, was number 2 by profit and number 3 by assets and equity in the Hungarian banking sector.

Corporate and institutional clients:

The bank plays a dominant role in finance of the domestic corporate sector. MKB increased its loan portfolio extended to its corporate, project and institutional customers by 15.6% to HUF 753.8 billion in 2003, at the same time, corporate and institutional deposits reached HUF 339.9 billion by the end of 2003.

As a result, the Bank was a key player in corporate lending with 12.6% market share and had a 10.4% market share in corporate deposits at the end of 2003. MKB further strengthened its leading positions in project and property financing in 2003. With 33.8% increase, exposures (credit and guarantees granted) reached HUF 225.7 billion. At the same time, the approved credit lines increased from 232.0 billion by 25.7% to HUF 291.8 billion.

The number of corporate and institutional account relationships further increased last year, from 15,935 to 17,300 which also contributed to the consolidation of Bank's market position. The primary source of this increase of customer number came from the growing SME clientele. MKB retained its leading role in providing banking services for institutional customers. This client group is more and more important in the bank's business policy. The Bank serves as a house bank for six of the 28 insurance companies present in Hungary and partial banking relations with other four.

Small and medium size enterprises:

Within the corporate business, special focus is devoted to develop SME business. As a result, the number of SMEs having account with MKB increased from the 2002 year-end figure of 13,500 to 14,960 at end 2003. Enhanced business activity is reflected in the development of average SME balances. The SME loan portfolio increased to HUF 74.2 billion in 2003. Their average account and deposit balances increased considerably as well, reaching HUF 75.3 billion in 2003.

The Bank services to major companies active in domestic and regional markets and to the Hungarian small and medium-sized enterprises, made available through the network of the members of the MKB Group, include lending, account management and deposit products, leasing, forfaiting and factoring services, trade finance, letter of credit and guarantee transactions, payment services in forint and foreign currency, portfolio management, financial and investment consultancy, securities and pension fund services.

International banking:

Due to the wide international relationships it has built up over half a century, MKB has direct correspondent relations with banks in almost all partner countries, through which the bank's clients can transact their foreign-trade-related payments. The bank can transact payments with 2500 banks in 80 countries. MKB plays a dominant role in managing payments related to Hungary's export-import turnover.

The opening of HUF accounts for foreign financial institutions, including leading Western European banks, continued in 2003 as well. MKB kept accounts in HUF for 66 foreign banks and realized a considerable payments turnover on these accounts. As the recognition of MKB's performance in the servicing the customers of savings banks encouraged the so-called G25 group, established by the 25 largest German savings bank, to conclude a cooperation agreement with MKB to support the business activities of their customers in Hungary.

Money and capital market

MKB provides risk management instruments to major corporate and institutional customers by offering them a full range of sophisticated money market and derivate products. Treasury Customer Desk services have managed preferred relationships with largest customers on a daily basis. MKB plays a significant role in the development of domestic forint and foreign exchange markets. MKB has an active presence on international money exchange markets as a financial institution which organizes and disburses syndicated loans. Asset and pension fund management, debt securities, investment funds including BayernLB funds, custody are key elements of MKB's capital market services. MKB managed close to HUF 100 billion assets at end 2003. Assets under custody amounted to HUF 575 billion last year. MKB successfully diversified its funding, raising a syndicated loan of EUR 225 million arranged by BayernLB with the participation of 15 banks. MKB is the lead manager of its own public bond issue program of HUF 100 billion total, and sold additional HUF 8.0 billion out of homogeneous series of its MKB I. listed bond in 2003, which are now over HUF 37 billion. Furthermore, MKB tapped the international markets in 2002 with an eurohuf issue of HUF 20 billion.

Retail Banking Services:

In 2003, MKB successfully advanced with the implementation of its retail strategy. Customer numbers increased in the strategically targeted medium-to-top segments, implying remarkable increase of customer funds. Lending activity is also strengthened based on both the volumes and market shares of MKB. The number of retail customers exceeded 87 thousand by the end 2002.

MKB succeeded to increase its retail deposit portfolio to HUF 251.5 billion in 2003, in spite of the general sector phenomenon of increasing indebtedness, in particular last year. It is worth highlighting, however, that deposits of residents grew by 22.1%, thus, its market share increased to 4.98%.

On the booming retail lending market, MKB increased its market share from 2.75 (in 2002) to 3.0% in which the dynamic growth housing mortgage loans in the last two years played a dominant role. The portfolio of housing loans increased from HUF 26.3 billion in 2002 to HUF 48.3 billion. The total retail loan portfolio more than doubled to HUF 64.7 billion, out of which the proportion of HUF-based loans increased to 70.1%. On group level, including the retail car finance of MKB-Euroleasing, loans to households reached HUF 110 billion in 2003. MKB-Euroleasing is the 5th largest in retail car finance, but the only player which provides an integrated range of complex car, car finance and car trade related services (car lease, fleet management, car trade, dealer financing, insurance brokerage).

Complex services for retail clients include FX and HUF accounts, deposits and other savings products, loans (lombard loans, overdraft facilities, housing loans, credit card, personal loan, private loans), asset management, VISA and MC bankcards Internet card, cheques, securities, tailored account packages, TeleBANKer, MobilBANKer, InternetBANK.

Network

MKB had 16 branches in Budapest further more 17 in the countryside at the end of 2003. This current network will be shortly supplemented by the new units due to the integration of Konzumbank extending the countrywide geographical coverage of MKB. The number of branches are 33 before Konzumbank integration.

Alternative sales channels

In line with its strategy, MKB made great steps forward in the extension of its electronic product range and widening its distribution channels, which led to in all segments a more intensified use of service. This is related in 6000 corporate users of electronic banking, 70% retail card penetration, and 2,999 corporate and 17,203 retail clients of call center. Mobile and Internet banking services also boomed.

Strategy

MKB intends to become one of the largest universal banks in Hungary, a definite leader as for as the range and quality of services are concerned.

In order to meet the financial objectives in 2004, focus on the existing customer relationships together with the Konzumbank client base will remain a top priority at MKB; as will be the improvement of the product and customer profitability, the intensification of product usage and the enhancement of cross-selling. A new element in bank's business policy is to further broaden the selection and beef up the sale of customer credit products, since MKB targets to explore larger business potential in retail lending. In connection with the EU accession, the channeling of subsidies from the structural funds to domestic customers and related financing may become the source of further growth potential.

MKB will increasingly use its competitive advantage that lays in the breadth and width of services by the Bank as well as its strategic partners MKB Euroleasing Group, MKB Pension Fund, MKB Health Care Fund.

Konzumbank acquisition

At the end of 2003, MKB acquired 99.6% of Konzumbank, and 100% of Tüköry Center Kft. owning its head office, for a total purchase price of HUF 10.8 billion, in the privatization transaction. As a result of the Konzumbank acquisition, MKB has continued to strengthen its foothold in the upper middle market retail and SME segments. According to plans, following the merger scheduled for 2004, MKB branch network will be extended to 50 units. MKB's total customer base will consist of 23,100 SME and 124,000 personal banking clients. Due to the integration, Konzumbank clients will have access to the wider range of MKB services in the whole network. The acquisition will increase MKB's market shares, in the retail segment to 3.5% in lending and 6.0% in deposits (6 and 4 position in the market). The market share was in corporate lending 14.0% and 12.0% in corporate deposits at the end 2003 including Konzumbank (2nd position in the market).

MKB Pension Fund

In 2003 despite of the keen market competition MKB Pension Fund reinforced its market position, thus, it is one of the market leaders in the voluntary scheme, with a preliminary market share of 10% by assets under management. By the end of 2003, the fund had 118,000 members in the two schemes. The assets of 93 thousand members of MKB voluntary fund amounted to HUF 46.7 billion, while that of 25 thousand members of the compulsory fund reached HUF 11.6 billion at end 2003.

MKB Health Care Fund

The key purpose of MKB Health Care Fund is that its members and their close relatives registered at the Fund as from the beginning of their membership can utilize the maximum range of the fund's services according to the legal framework, primarily health care and prevention services including also financing of sport and recreation activities. Last year was dedicated to review and adjust the operating conditions of the Fund to lay the ground for its long-term sustainable growth. MKB beats it as a new strategic business.

HVB BANK HUNGARY Rt.

HVB Hungary

Year of foundation: 2001*

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Homepage: www.hvb.hu

CHAIRMAN
CEO

DR ERICH HAMPEL
DR MATTHIAS KUNSCH

OWNERSHIP STRUCTURE (May 31, 2004)

Foreign shareholding	Shareholders	As % of share capital
	Bank Austria AG	100

BALANCE SHEET (December 31, 2003) (International Accounting Standard; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	38,715	Banks	220,828
Banks	90,264	Customer accounts, deposits & CDs	405,870
Securities	100,265	Other liabilities and provisions	12,407
Customer loans	480,545	Subordinated debt	17,889
Other assets	12,076	Share capital	24,118
Fixed assets	12,439	Reserves	53,192
TOTAL ASSETS	734,304	TOTAL LIABILITIES	734,304

HISTORY, MAIN ACTIVITIES AND STRATEGY

HVB Bank Hungary Rt. closed a successful business year in 2003 and the Bank played an active role in contributing to the 2003 results of the HVB Group with its outstanding performance. 2003 saw the successful merger of the commercial bank and CA IB Rt. HVB Bank Hungary Rt. is now one of the leading providers of universal financial services on the Hungarian banking market.

All the services necessary for the successful operation of a business can be found in the product range of the Corporate banking division. Traditional account management, lending and investments are supplemented by numerous customized and innovative products, for example documentary transactions, trade finance, factoring, export subsidies, refinancing and subsidized investment loans, project financing, syndicated loans, financing solutions for agriculture and the financial administration of state subsidies granted within tenders.

The Private Client and Small Business Enterprise division offers traditional banking products with favourable conditions that were developed to cater fully for the needs of small businesses and private individuals alike: HUF and FX current accounts, various account packages, call and forward fixed deposits, personal loans, housing and life-insurance related loans secured with deposits and negotiable instruments, a wide range of bankcards and telebank services.

In 2003 International Money and Capital Market Division had yet again a very successful year and could increase its result by approximately 25% as compared to 2002. The Custody and the Financial Institutions Business closed with a very strong year in 2003 and could further strengthen their position as largest Custodian and largest HUF loro-account provider in Hungary. After 2001 and 2002, GSCS Benchmarks once again awarded the Bank the titles of Best Custodian and Best Settlement in the Emerging Markets in 2003.

The Bank devotes special attention to the Real Estate Division which has a 150 year old history within the HVB Group. Within this separate division the housing finance department serves construction entrepreneurs by offering specialised products, including state-subsidized solutions.

Up to the present, the market position of HVB Bank was determinant primarily in Corporate banking division, and within that mainly in the key account segment. Beside this, the Bank proposes a significant opening towards Hungarian SMEs, retail customers and real estate division. HVB Bank Hungary Rt. is willing to achieve the fast expansion of targeted clients with renewed product offers and innovative sales channels.

Branches: 38

* The legal predecessor was established in 1990. HVB Hungary has been created by the merger of Bank Austria Creditanstalt and HypoVereinsbank on October 1, 2001

Year of foundation: 1998

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Budapest H-1065

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CHAIRMAN
CEO
General Manager
Executive Director

DR MATTHIAS KUNSCH
DR. JÁNOSNÉ DOFFEK
DR. GYULA NAGY
DR. ANDRÁS SZIKSZAY

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Domestic shareholding	HVB Bank Hungary Rt.	99.97
	BA CA Ingatlankezelő Kft.	0.03
Total shareholding		100.00

BALANCE SHEET (December 31, 2003)

(International Accounting Standard; HUF Million)

ASSETS		LIABILITIES	
Deposits with the National Bank of Hungary		Deposits from other banks	10,883
Deposits with other banks	2,731	Accruals and accrued interest payable	1,926
Securities held to maturity	3,992	Mortgage bonds issued	45,100
Loans and advances	54,863	Other creditors	18
Prepayments and accrued interest receivable	462	Share capital	3,000
Other assets	345	Legal reserves	1,257
Premises and equipment	314	Retained earnings	523
TOTAL ASSETS	62,707	TOTAL LIABILITIES	62,707
		and Shareholder's funds	

HISTORY, MAIN ACTIVITIES AND STRATEGY

The HVB Mortgage Bank was established in 1998.

On the lending side the bank has 3 main business segments:

- ◆ Non residential refinancing. The projects financed are mainly office buildings, warehouses and logistic centres. The loans were granted mainly in EUR.
- ◆ Residential mortgage refinancing
Due to use the synergies with its parent HVB Mortgage Bank is financing only the buying of new flats for private customers. Typically the purchase of those flats are financed, where the developer of the residential project was financed by HVB bank.
- ◆ Bank refinancing
Since in Hungary according to the Act on Mortgage Banks only licensed mortgage banks are entitled to issue mortgage bonds and according to legal regulation the mortgage banks are entitled to purchase independent mortgage rights from commercial banks, most of the commercial banks are having refinancing agreements with mortgage banks. HVB Mortgage Bank has actually 4 cooperating bank partners. This form of business has become the most important segment among the activities of HVB Mortgage bank.

Issue of mortgage bonds :

To refinance the subsidized HUF mortgage loans of the cooperating partners and of own customers HVB Mortgage Bank organises mortgage bond issues (mainly in the form of auctions). The form of issues are mainly public issues or occasionally private placement.

Year of foundation: 1993

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PRESIDENT JOSEPHINE PREMLA SIVARETNAM
CEO ZSUZSANNA BARTYIK

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Foreign shareholding	Robert Tan Hua Choon	10
	Hashimah binti Ismail	15
	Josephine Premla Sivaretnam	15
	Khadijah binti Abdul Khalid	15
	Lee Ooi Kim	15
	Na'imah binti Abdul Khalid	15
	ICB Global Financial Group Holdings Ltd.	15
Total foreign shareholding		100

UNCONSOLIDATED BALANCE SHEET (December 31, 2003) (Hungarian Accounting Regulation; HUF Million)

	ASSETS		LIABILITIES
Cash in hand and balances with the Central Bank	3,198	Deposits and other amounts owed	10,655
Securities for sale	324	Other liabilities	628
Loans and advances	8,138	Subscribed capital	2,000
Invested financial assets	643	Reserves	255
Intangible and tangible assets	968	Profit or loss	-131
Other assets	136		
TOTAL ASSETS	13,407	TOTAL LIABILITIES	13,407

HISTORY, MAIN ACTIVITIES AND STRATEGY

The bank was founded by a Malaysian investor group in July 1993. Since then it has developed steadily and is currently playing a stable and reliable role in the financial services market. It was transformed into a banking group in 1997. The most important moment of the 10 years history and emerging future of IC Bank Ltd. was the signing of the Deposit Assignment Agreement between the Bank and a Savings Co-operative on December 1, 2003 representing a considerable increase in terms of both customers and branch network. It now has four branches in Budapest, and two in provincial town of Dunakeszi and Solymár.

The bank offers a full range of commercial banking services in both HUF and foreign currencies. These include term deposits, current accounts and transfers, money changing, loans, guarantees and bills of exchange discounting, clean collection and documentary transactions. The bank is also active in the interbank and government securities market.

The core of the bank's operational strategy: providing high quality banking services to customers; harnessing information technology in its system procedures to achieve operational efficiency; developing and training human resources so as to attain competency level for the efficient services of customers; promoting and developing business relationships amongst entrepreneurs in Hungary and Malaysia and other Asian countries.

Branches: 6

Year of foundation: 1991

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Homepage: www.ing.hu

MANAGING DIRECTOR PIETER DE HAES

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholder	As % of share capital
Foreign shareholding	ING Bank N.V.	100

CONSOLIDATED BALANCE SHEET (December 31, 2003)

(Hungarian Accounting Standard; HUF Million)

	ASSETS		LIABILITIES
Cash and central bank balances	2,072	Banks	117,904
Banks	118,713	Customer accounts, deposits & CDs	135,877
Securities	68,130	Other liabilities and provision	29,478
Customer loans	99,009	Subordinated debt	4,693
Other assets	28,549	Share capital	18,589
Associated companies		Reserves	8,746
Fixed assets	616	Profit or loss for the year	1,802
TOTAL ASSETS	317,089	TOTAL LIABILITIES	317,089

HISTORY, MAIN ACTIVITIES AND STRATEGY

ING Bank Rt. is a member of the Dutch ING Group that is the second largest financial institution in the Netherlands and belongs to the top 20 financial institutions in Europe. In 2003 it ranked 13th in Forbes Magazine's list of 2000 biggest companies (Forbes Global 2000). Established in September 1991, ING Bank Rt. started its business as the first 100% foreign-owned bank in Hungary.

Main sphere of activities and financial services

ING Bank Rt.'s corporate and investment banking business lines primarily cater to subsidiaries of multinational companies, leading large Hungarian companies and dynamically growing, developing medium sized companies. ING Bank offers them integrated financial products and services including products and services of ING sister companies operating in Hungary: insurance, asset management, pension fund services, real estate related services.

In accordance with the customers' increasing and specific needs, ING Bank is offering high quality, personalized services that represent high added value.

ING Bank's business goals

ING Bank's strategic aim is maintain its position as one of the best financial institutions in Hungary on the commercial and investment banking market.

The current policy of the bank is to strive for new business opportunities with corporate clients. Keeping in mind profitability expectations, the primary goal of the bank is to be trusted by its clients and to be able to provide to its customers integrated financial services meeting international standards.

Branch: 1

INTER-EURÓPA BANK RT.

Inter-Európa Bank Rt.
Member of the SNB/IMB/IMI Group

Year of foundation: 1981

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CHAIRMAN
MANAGING DIRECTOR

FERENC BARTHA
DR LUIGI MASTRAPASQUA

OWNERSHIP STRUCTURE (June 22, 2004)

	Shareholders	As % of share capital
Hungarian shareholding	Domestic legal entities	0.6051
	Domestic private individuals	2.1597
Total Hungarian shareholding		2.7648
Foreign shareholding	Foreign legal entities	97.2245
	Foreign private individuals	0.0107
Total foreign shareholding		97.2352

CONSOLIDATED BALANCE SHEET (December 31, 2003) (International Accounting Standard; HUF Million)

	ASSETS		LIABILITIES	
Cash and Central Bank balances	1,428	Banks	40,450	
Banks	37,937	Customer accounts, deposits & CDs	132,498	
Securities	19,643	Other liabilities and provisions	6,764	
Customer loans	126,815	Subordinated debt	5,245	
Other assets	5,397	Share capital	7,019	
Associated companies	811	Reserves	4,570	
Fixed assets	6,768	Profit or loss for the year	2,098	
		Minority interest	155	
TOTAL ASSETS	198,799	TOTAL LIABILITIES	198,799	

HISTORY, MAIN ACTIVITIES AND STRATEGY

Inter-Európa Bank was founded in 1981, with the purpose of funding export development projects. It was the first Hungarian bank to have its book audited by a renowned international audit firm, KPMG Peat Marwick Treuhand GmbH in 1988. In 1989, Italy's Istituto Bancario San Paolo di Torino acquired a 22.51% stake in the company. First among Hungarian financial institutions, the Class 'A' shares of Inter-Európa Bank Rt. were listed on the Budapest Stock Exchange in July 1994. In the first half of 2003 SanPaolo IMI SpA transferred its total shareholding held in IEB to its newly founded, 100% owned subsidiary, SPIMINT. Through a public offer made by SPIMINT at the same time, SPIMINT became an 85.225% owner of IEB.

The Bank concentrates heavily on developing multi-purpose financial services: it has a license for the majority of the banking and investment services and has a majority stake in a fund management company, Europool Befektetési Alapkezelő Rt. Thus, IEB offers comprehensive commercial banking services to both corporate and private clients. While expanding its activity and increasing the number of business partners, the Bank began developing its national branch network in 1991. At the end of 2003 its network comprised 25 offices; yet its sales channels are far more extensive than that: a sales agent network and a full range of electronic access possibilities are available to clients.

Branches: 25

Year of foundation: 1989

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Homepage: www.kdb.hu

PRESIDENT

HWANG SUN BOK

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholder	As % of share capital
Foreign shareholding	The Korea Development Bank. Ltd. (Seoul)	100

CONSOLIDATED BALANCE SHEET (December 31, 2003)

(International Accounting Standards; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	5,225	Banks	9,645
Banks	6,566	Customer accounts, deposits & CDs	33,141
Securities	8,884	Other liabilities and provisions	3,309
Customer loans	34,197	Subordinated debt	2,079
Other assets	1,887	Share capital	4,687
Associated companies	-	Reserves + profit or loss for the year	4,658
Fixed assets	760		
TOTAL ASSETS	57,519	TOTAL LIABILITIES	57,519

HISTORY, MAIN ACTIVITIES AND STRATEGY

November 1988 Daewoo Securities (Seoul) and Hungarian Credit Bank Ltd. signed an agreement on the foundation of a joint venture bank.

February 1990 Investrade Befektetési és Kereskedelmi Rt. was registered.

May 1990 company name changed to Investrade Befektető és Kereskedelmi Pénzintézet Rt.

March 1991 the company took up the name MHB-DAEWOO Bank Rt. and received a license to pursue commercial banking activities and to perform foreign exchange transactions.

December 1994 shareholders adopted a resolution on the sale of the shares held by Hungarian shareholders to DAEWOO Securities Co. Ltd.

January 1995 DAEWOO Securities Co. Ltd. acquired 100% ownership in the bank, and in April 1995 the bank's name changed to DAEWOO Bank (Hungary) Ltd.

August 1999 Daewoo Securities is completely separated from Daewoo Group through the change of the ownership structure.

May 2000 The bank took over the investment service activity from its brokerage firm, Daewoo Securities (Hungary) Ltd.

July 2002 The Korea Development Bank (KDB Bank) expressed its plan to take-over Daewoo Bank (Magyarország) Rt.

September 2002 The new management of KDB Bank began its work.

December 2002 The Hungarian Financial Supervisory Authority approved the share purchase agreement.

March 2003 The company name, Daewoo Bank Magyarország Rt. officially changed to KDB Bank (Magyarország) Rt.

KDB Bank offers universal banking services, including a full range of domestic and international financing arrangements. The mission of the Bank is to become a dynamic, stable, high-security, well-specified bank with a well-designed image, assisted by modern banking conditions, network, and a product structure adapting to market requirements.

Main services of the bank:

- ◆ **Retail banking services:** current accounts, special sight and term deposit facilities in Forints and foreign currency, transfers, safe services, bank cards, cash transactions, lombard loans, investment services, consumer financing, housing loan products, emergency loan, and from the end of 2003 a new Euro-based mortgage loan, as well as wide range of car financing products.
- ◆ **Corporate banking services:** lending, provision of guarantees, international payments and documentary transactions, factoring, discounting of bills of exchange, full range of investment services.
- ◆ **Securities trade:** the trade of government securities, corporate bonds, shares, investment units and derivative products. It also offers lombard loans, day-trade facilities and investment consultancy, Daewoo Bank issued its own bond at the beginning of 2001.

Branches: 5

KERESKEDELMI ÉS HITELBANK Rt.



Year of foundation: 1986

Vigadó tér 1
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Budapest H-1851

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Homepage: www.khb.hu

PRESIDENT DR ISTVÁN SZALKAI
CEO JOHN HOLLOWES

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Hungarian shareholding		0.44
Foreign shareholding	KBC Bank	59.33
	ABN AMRO Bank	40.23
Total foreign shareholding		99.56

CONSOLIDATED BALANCE SHEET (December 31, 2003) (International Accounting Standards; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	68,149	Banks	
Banks		Customer accounts, deposits & CDs	848,610
Securities	244,126	Other liabilities and provisions	39,966
Customer loans	957,391	Subordinated debt	11,703
Other assets	23,059	Share capital	52,507
Associated companies		Reserves + share premium	924
Fixed assets		Accumulated deficit	
TOTAL ASSETS	1,435,490	TOTAL LIABILITIES	1,435,490

HISTORY, MAIN ACTIVITIES AND STRATEGY

K&H Bank was launched on January 1, 1987, when Hungary's two-tier banking system was established. The founders were the government of Hungary and a series of companies from its inherited clientele, from the agricultural, food industry, commercial and tourist sectors of the economy.

In the first five years, the bank's operations grew significantly as a result of extending its services offered, and a considerable increase in the number of clients.

The bank consolidation scheme launched in 1993 helped the bank's capitalization considerably. The deteriorating financial situation of its clients and the changes in the methods of portfolio valuation led to a serious increase in the bank's qualified loan portfolio.

Thus, within the framework of the bank consolidation scheme, the government reinforced the bank's capital strength by raising the equity twice and also by granting subordinated loan capital.

In accordance with the resolution adopted by the bank's extraordinary general meeting in December 1995, Kereskedelmi Bank Ltd. merged with its wholly owned retail subsidiary, IBUSZ Bank Ltd., as of January 1, 1996. The united bank operated as a universal bank with the second largest branch network in Hungary.

The Bank joined the two largest international bank card service companies, VISA and Europay, in 1996. The bank offers one of the widest selection of bank cards to its clients in Hungary.

Privatization in 1997 was a new landmark in the bank's history. As a first step to strengthen the bank's capital position, EBRD, as a financial investor, granted USD 30 million subordinated loan capital to the bank in May 1997.

The privatization tender was won by the consortium formed by Irish Life and Kredietbank of Belgium. The consortium, which acquired an initial shareholding of 9.6% in the bank, increased the bank's share capital by USD 60 million. The bank's ownership structure changed again as the subordinated loan capital granted by EBRD was converted into shares.



Thus, the strategic investors, Kredietbank and Irish Life, each acquired a 23.1 % stake, while EBRD took an 18.2% stake in the bank. The Bank has stable reserves and is well-supplied with capital, even by international standards, allowing for the continuation of growth.

Another important chapter in the Bank's history was opened on August 9, 2000, when the Bank's Belgian-based owner KBC Bank and Insurance Group, formed in 1998 through the merger of Kredietbank, the AAB Insurance Group and CERA Bank, announced its intent to merge K&H Bank with the Hungarian subsidiary of ABN AMRO Bank. The merger agreement, concluded on November 7, 2000, also extends to the subsidiaries of the two banks, excluding Argosz (KBC's non-life insurance company), LeasePlan (ABN AMRO's car fleet management company) and Mébit (ABN AMRO's insurance company)

In compliance with its agreement with ABN AMRO, KBC used its option with the Bank's other co-owners and acquired Irish Life's 17.9% stake and Espirito Santo Asset Administration's 7.33% stake, thus increasing its ownership share to 98.51 % in the bank. The merger was approved by the shareholders' meetings of the two banks, held on the same day, on April 27, 2001. Following receipt of the relevant licenses from the Hungarian Financial and Supervisory Authority and the Office for Fair Competition, the united K&H Bank was registered by the Court of Registration as of July 1, 2001.

The merger process was exemplary, and was almost completed by December 2001, one year ahead of schedule. One of Hungary's largest financial institutions was born, with total assets of HUF 1,145 billion. The Bank leads the corporate banking market, and is the second largest retail Bank.

K&H Bank, as a universal banking group, has a nation-wide network of 160 branches. It offers a full range of financial products, including conventional products (account management, investments, savings, loans, bank guarantees, bank card services, custody management, treasury, project financing, private banking services etc.), as well as investment fund management, leasing, securities trading, life insurance. These latter services are offered through subsidiaries.

In the field of insurance, K&H Bank works in close cooperation with Argosz Biztosító whose majority shareholder is also Belgium's KBC group. As a result of the common ownership, K&H's branches have been selling Argosz home insurance products since November 2000, and Argosz has been offering K&H's housing and personal loans, as well as K&H Life Insurance products, since July 2001.

K&H Bank has always considered professional and state-of-the-art services of prime importance. It was among the first banks to introduce e-banking and Mobilinfo services in 2001.

In March 2002 K&H Bank introduced its private banking services. In its private banking branch office, unique in the industry, clients with substantial assets are assisted by a private banker who handles our partners' finances with utmost professionalism and discretion. Private banking offers comprehensive and customised financial opportunities in an exclusive environment; beside investment and asset management services, these include consulting on legal issues, real estate, art collection and travel, as required. In the summer of 2002 K&H Bank was the first in Hungary to issue microchip-based bankcards (much safer than magnetic-strip cards) that not only store information, but its data can be regularly modified and used for personal identification as well.

The launch of a guaranteed money-market fund, the first ever in Hungary, is perhaps the bank's most significant innovation in 2002. In its very first days, investors subscribed to the fund in the amount of HUF 200 million and at the close of the subscription period K&H Fix Plusz Investment Fund had total assets of over HUF 3.5 billion. K&H Fix Plusz 2, introduced in February 2003, also enjoyed great popularity among investors. The outstanding success of the two funds propelled K&H Alapkezelő to third place on the funds market and by the end of Q1 2003 it managed assets of over HUF 130 billion.

K&H Bank

- ◆ a large bank offering universal services; second on the retail market, and market-leader in the corporate sector;
- ◆ professionally skilled, dynamic, creative and innovative;
- ◆ considers comprehensive and high-quality client service as a top priority;
- ◆ client-oriented: ready to offer the right solution in all situations one may encounter in life or in the corporate environment.

Branches: 160

Year of foundation: 1996

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CEO DR JÁNOS LENDVAI

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Hungarian shareholding		0.03
Foreign shareholding	Le Cetelem S.A.	99.97

CONSOLIDATED BALANCE SHEET (December 31, 2003) (International Accounting Standard; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	4,808	Banks	43,240
Banks	1	Customer accounts, deposits & CDs	-
Securities	13	Other liabilities and provisions	4,986
Customer loans	46,402	Subordinated debt	
Other assets	1,277	Share capital	3,053
Associated companies	3	Reserves	1,593
Fixed assets	631	Profit or loss for the year	263
TOTAL ASSETS	53,135	TOTAL LIABILITIES	53,135

HISTORY, MAIN ACTIVITIES AND STRATEGY

The bank was founded at the end of November 1996. It commenced operations in October 1997.

The bank specializes in consumer lending. Consumer credits are available for a full range of consumer durables at the points of sale. Aura revolving credit cards were introduced in October 1999, since May 2003 all issued cards are cobadged MasterCard Electronic or Cirrus. The third basic product, the personal loan has been introduced in May 2000. With its client-oriented approach, modern technical facilities and conservative lending policy, the bank has become a recognized actor in the Hungarian market.

In 2001 the bank became the market leader in consumer credit. Providing comfort and a faster service to the clients the bank opened the first branch office in April 2002 in Pest, as the majority of the Budapest clients are residents of the Pest side. Following this strategy a new branch office was opened in Debrecen in May 2004, at the heart of the bank's regional business.

The company seeks to introduce international lending practices to the Hungarian market. Its product range is adjusted to client needs. The bank's overall objective is to provide high quality client-oriented consumer lending services supported by modern technical facilities.

Branches: 3

Year of foundation: 1988

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PRESIDENT & GENERAL MANAGER ÁDÁM KOLOSSVÁRY

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholder	As % of share capital
Hungarian shareholding	OTP Bank Ltd.	100

UNCONSOLIDATED BALANCE SHEET (December 31, 2003)
(Hungarian Accounting Regulation; HUF Million)

	ASSETS		LIABILITIES
Cash in hand and balances with the Central Bank	2 829	Deposits and other amounts owed	48,262
Securities for sale	2,854	Other liabilities	7,129
Loans and advances	56,475	Subscribed capital	2,000
Invested financial assets	925	Reserves	6,969
Intangible and tangible assets	101	Profit or loss	1,123
Other assets	2,299		
TOTAL ASSETS	65,483	TOTAL LIABILITIES	65,483

HISTORY, MAIN ACTIVITIES AND STRATEGY

1988: Merkantil Bank is established, with the objective of providing special, financial services such as factoring and leasing to its clients. 1990: The bank becomes a joint stock company. It launches investment banking as its new line of business. 1991: Through its subsidiary, Merkantil Car Ltd., Merkantil Bank concludes an exclusive agreement with Austrian Porsche Holding to provide financial support for the sale of cars in the VW Group in Hungary (leasing, loans). 1994: The bank extends its financing facilities to the sales of FORD vehicles. 1995: The bank becomes market leader in car financing. 1996: The bank becomes the 100% owned subsidiary of OTP. This ownership structure largely determines the bank's future operation. As a member of the OTP group, the bank can complement its product range with the products of the banking group and thus provide complex service packages to its clients. As a result of a close co-operation with major manufacturers (Suzuki, Opel, VW, Ford, Peugeot, Fiat, etc.) the bank's products are offered through some 600 dealers nationwide. The bank and its subsidiaries (Merkantil Car and Merkantil Bérlet) concluded more than 54,000 new contracts in 2003 in a fiercely competitive market.

Main activities of the bank: *cash-desk services:* safe deposit of securities; investment and savings facilities: Merkantil Bank offers diverse investment and savings facilities for both companies and private individuals. MOBIL Cash Certificates, Stabil Certificates Mobil Bond. Finance for car purchases: Car financing has become the bank's largest business. Factoring: Besides domestic factoring, the bank has developed dealer factoring as a financing facility for car dealers. Lending: Non-specific loans are primarily granted to car dealers of strategic importance and to regular customers.

Management of forint accounts: Through this activity the bank aims to provide complete and accurate services to its regular customers. Invariably, the bank's strategy aims to safeguard its market leader positions in its special lines of business and to increase market share in certain selected makes by expanding its range of services and dealer financing facilities under well-planned client acquisition and marketing schemes.

NATIONAL SAVINGS AND COMMERCIAL BANK Ltd.



Year of foundation: 1949

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CHAIRMAN & CEO

DR SÁNDOR CSÁNYI

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Hungarian shareholding	Permanent state ownership (exercised by State Privatization and Holding Company)	1 vote - preference share
	State ownership	0.1
	Management and employees of OTP Bank	2.9
	OTP Bank Ltd.	4.7
	Other Hungarian investors	11.5
Total Hungarian shareholding		19.2
Foreign shareholding	Foreign investors	80.8

UNCONSOLIDATED BALANCE SHEET (December 31, 2003)
(Hungarian Accounting Regulation; HUF Million)

	ASSETS		LIABILITIES
Cash and bank	252,975	Interbank liabilities	91,080
Government securities	402,543	Deposits from customers	2,234,874
Interbank deposits	165,390	Securities issued	5,944
Loans and advances to customers	1,088,278	Provisions	26,773
Intangible and fixed assets	107,550	Other	138,159
Other	741,870	Shareholder's equity	261,776
TOTAL ASSETS	2,758,606	TOTAL LIABILITIES	2,758,606

HISTORY, MAIN ACTIVITIES AND STRATEGY

The National Savings Bank was established in 1949 as a nation-wide state-owned banking entity providing retail deposit services and loans. In the following years, its activities and its authority gradually widened. Initially, it was authorized to enter into real estate transactions. Later, its role was extended to provide domestic foreign currency accounts and foreign exchange services, there was a subsequent diversification into providing banking services for Hungarian municipalities. Since 1989, the bank has operated as a multi-functional commercial bank. In addition to continuing with its previous retail and municipal activities, the bank has also been licensed to solicit corporate loan accounts and deposits, and to provide commercial loans and banking services related to correspondent banking and export-import transactions.

In 1990, the National Savings Bank was transformed into a public company limited by shares with a share capital of HUF 23 billion and its name was changed to the National Savings and Commercial Bank. Subsequently, non-banking activities were separated from the bank, along with their supporting units. The State lottery was reorganized into a separate wholly state-owned company and OTP Real Estate was established as a wholly owned subsidiary of the bank. The bank has subsequently developed as a universal financial and related services group. Main members of the OTP Group include OTP-Garancia Insurance, OTP Real Estate, OTP Real Estate Management, OTP Factoring, Merkantil Bank, Merkantil Car, OTP Building Society, OTP Mortgage Bank, Hungarian International Finance Ltd. (UK), Bank Center No. 1., OTP Fund Management, OTP Fund Services, OTP Travel, OTP Banka Slovensko (Slovakia), DSK Bank (Bulgaria).



OTP Bank's privatization began in 1992. In 1995, the State Privatization and Holding Company sold ordinary shares amounting to 33.43% of the bank's total share capital through a public offering in Hungary to retail investors, to the bank's management and employees and by way of an international offering, to foreign institutional investors. The State Privatization and Holding Company thus reduced its shareholding to 25%+1 share of the total share capital of the bank. Following this sale, the shares were listed on the Budapest Stock Exchange and the GDRs issued were listed on the Luxembourg Stock Exchange and quoted on SEAQ International. The privatization of the bank has continued in 1997 and in 1999, as a result of which the state's ownership in the bank was reduced to one HUF 1,000 face value voting preference (golden) share.

The bank managed to significantly improve its efficiency and profitability figures by carrying through the developments required to maintain its market position. As a result of the preceding years' efforts, the OTP Bank group has been transformed into a highly profitable, efficiently operating corporate group that is able to meet the financial service needs of retail, corporate and institutional clients at a high level of quality and profitability.

The National Savings and Commercial Bank provides a full range of commercial banking services through a nation-wide network. Retail banking is the bank's core business.

The bank's activities include the following: providing retail deposit facilities in HUF and foreign currencies; administering retail current accounts and related services; short- and long-term retail loans (housing loans, mortgage loans, consumer loans, overdraft facilities); providing lending and deposit taking services to companies and entrepreneurs; providing lending and deposit taking services to municipalities; transactions for business clients and municipalities; issue and trade of securities; keeping of securities accounts, custody services; other banking services to retail and commercial bank clients, supported by the OTP Group; bank card services in Hungary and abroad; international banking services; project financing, syndicated loans; treasury services to large corporate clients; customs cash-desk services.

The strategic aim of OTP Bank is to maintain its market leader position as the largest retail bank in Hungary. It also aims to ensure secure operations and enhance profitability and efficiency. It is important to improve the quality of services and customer service by adopting the latest techniques, developing tailor-made products and continuously training employees to ensure the satisfaction and loyalty of the bank's clients.

The most important goals of the bank include the widespread introduction and promotion of cashless payment methods and the development of the bank's electronic sales channels. The bank puts special emphasis on expanding its electronic account facilities (OTPdirekt services, OTP Client Terminal) to provide fast and easy access to the bank's services. The goal of this development is to free bank branches from routine banking activities by computerizing mass transactions as much as possible and by expanding advanced distribution channels.

The flagship product of the retail banking division remains the retail current account and an expanding group of related services. This is supported by an integrated information technology system which allows the provision of account management services on line. The bank offers overdraft and loan facilities under favorable conditions and a wide range of bank card services. The bank has an important market share and significant traditions in consumer and housing loans. The bank intends to secure its market positions at group level in the long run through its subsidiaries among which are Merkantil Bank (financing vehicle purchases) and OTP Building Society (providing savings-based home loans).

In its retail banking activities, OTP Bank puts emphasis on setting up more complex and flexible loan facilities and developing more customer-oriented services. Since its capitalization and national network is larger than any of its competitors, the bank can offer comprehensive banking services to large national and international companies. While blue chip companies continue to be of the highest-priority corporate lending, the bank aims to increase its loans to medium-sized companies with stable market positions. Invariably, the bank plans to play an active role in project financing and syndicated lending.

An important element in the bank's strategy is the provision of comprehensive services to local municipalities by offering them a range of tailor-made and high quality services.

The bank intends to concentrate on exploiting the opportunities provided by the OTP banking group by offering integrated packages involving services from several group members.

Branches: 424

OTP BUILDING SOCIETY



Year of foundation: 1997

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CHAIRMAN
CEO

ÉVA HEGEDŰS
CSABA ZOLTÁN SZABONYA

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholder	As % of share capital
Hungarian shareholding	National Savings and Commercial Bank Ltd.	100

CONSOLIDATED BALANCE SHEET (December 31, 2003) (International Accounting Standard; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	13,077	Banks	
Banks	3,496	Customer accounts, deposits & CDs	46,586
Securities	25,916	Other liabilities and provisions	1,920
Customer loans	8,686	Subordinated debt	
Other assets	1,207	Share capital	2,000
Associated companies		Reserves + profit or loss for the year	2,117
Fixed assets	241		
TOTAL ASSETS	52,623	TOTAL LIABILITIES	52,623

HISTORY, MAIN ACTIVITIES AND STRATEGY

The founding of specialized credit institutions to manage deposits for housing purposes was sanctioned by Act CXIII of 1996 on Building Societies, promulgated by the Parliament on December 12, 1996. The National Savings and Commercial Bank Ltd. (OTP Bank), Hungary's largest retail bank, founded OTP Building Society with the minimum share capital provided in the law. OTP Building Society received its founding license on March 14, 1997, and its operating license on May 15, 1997, from the Hungarian Banking and Capital Market Supervision. It commenced operation on June 2, 1997. OTP Building Society pursues its business with a relatively small staff through the branch network of its parent company, the sales representatives of OTP Garancia Insurance Co. Ltd. and other sales agents.

The Act on Building Societies provides for a stringent and secure savings and loan mechanism. Consequently, the products offered on the market are fairly similar in nature. Amidst an intense competition, customer selection and competence have become key success factors. Supported by OTP Bank's decade-long experience in managing housing loans and its information technology infrastructure and national branch network, OTP Building Society was able to increase the number of its customers.

With its attractive home savings facilities and thanks to OTP Bank's reputation in managing housing loans, OTP Building Society has been the market leader in the Hungarian home savings sector since 1997.

OTP MORTGAGE BANK COMPANY LTD.

Year of foundation: 2002

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CHAIRMAN&CEO

Deputy-CEO

Deputy-CEO

ZSOLT OSZLÁNYI

ZSÓFIA GYULAI ZSAKÓ (CFO)

CSABA NAGY

(Treasury and CMB issuance)

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Hungarian shareholding	OTP Bank RT	100

UNCONSOLIDATED BALANCE SHEET (December 31, 2003)

(Hungarian Accounting Regulation; HUF Million)

	ASSETS		LIABILITIES
Cash in hand and balances with the Central Bank	2,571	Deposits and other amounts owed	617,501
Securities for sale	48,624	Other liabilities	32,003
Loans and advances	604,672	Subscribed capital	17,000
Invested financial assets	0	Reserves	1,360
Intangible and tangible assets	207	Profit or loss	6,357
Other assets	18,147		
TOTAL ASSETS	674,221	TOTAL LIABILITIES	674,221

HISTORY, MAIN ACTIVITIES AND STRATEGY

OTP Mortgage Bank has been performing its activities to its wide range of retail customers since 1 of February 2002. Since then the bank has become the largest mortgage bank in Hungary. On the basis of having a favorable international rating the bank has taken steps to raise funds from international sources in addition to those available from the OTP Banking Group.

Moody's rating:

Covered mortgage bond	A1
Long term bank deposit	A2
Short term bank deposit	P-1
Financial strength	C+
Outlook	Stable

OTP Mortgage Bank pursues a full range of activities of Mortgage Institutions and Mortgage Bonds:

- accepting repayment funds from the public, not including the collection of deposits;
- extending financial loans covered by either mortgages on real estate located on the territory of Hungary or cash surety (assumed by the State)
- engaging in appraisal services to determine the collateral value of real properties for credit institutions and insurance companies.

PORSCHE BANK HUNGARIA Rt.

PORSCHE
BANK

Year of foundation: 1994

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GENERAL MANAGER DR. ANDRÁS SARLÓS

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Foreign shareholding	Porsche Bank AG, Salzburg	100

UNCONSOLIDATED BALANCE SHEET (December 31, 2003)
(Hungarian Accounting Regulation; HUF Million)

	ASSETS		LIABILITIES
Cash in hand and balances with the Central Bank	1,698	Deposits and other amounts owed	38,835
Securities for sale	400	Other liabilities	1,194
Loans and advances	41,886	Subscribed capital	2,000
Invested financial assets	24	Reserves	2,047
Intangible and tangible assets	150	Profit or loss	1,060
Other assets	978		
TOTAL ASSETS	45,136	TOTAL LIABILITIES	45,136

HISTORY, MAIN ACTIVITIES AND STRATEGY

The bank started operations in October 1994 as a financial institution specialized in financing car purchases. The bank's sole shareholder is the Salzburg-based Porsche Bank AG. The bank maintains close ties with the Hungarian importer, Porsche Hungaria Ltd. and the authorized dealers of the VW Group. Porsche Bank's primary objective is to promote the sales of VW, Audi, Seat and Skoda cars by providing high-standard financial services. Porsche Bank's new customer center, opened in February 2000, offers account management services, deposit facilities and foreign currency exchange services to corporate clients and households, in addition to arrangements related to financing car purchases.

Main activities

- ◆ account management for private individuals and businesses,
- ◆ accepting deposits from private individuals and businesses,
- ◆ credit to authorized dealers,
- ◆ credit for automobile purchases,
- ◆ foreign currency exchange,
- ◆ cashing of traveller's cheques and EURO-Cheques.



POSTBANK AND SAVINGS BANK CORPORATION

Year of foundation: 1988

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Budapest H-1920

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PRESIDENT&CEO

PÉTER KISBENEDEK

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Hungarian shareholding	Hungarian businesses, individuals	0.013
Foreign shareholding	Erste Bank der oesterreichischen Sparkassen AG	99.987

UNCONSOLIDATED BALANCE SHEET (December 31, 2003)
(International Accounting Standards; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	14,743	Amounts owed to banks	80,896
Loans to banks	26,635	Customer accounts, deposits & CDs	320,370
Securities	110,865	Other liabilities and provisions	16,439
Customer loans (net)	278,705	Subordinated debt	5,245
Other assets	9,210	Share capital	20,021
Associated companies	5,278	Reserves	16,606
Fixed assets	8,542	Profit or loss for the year	-5,599
TOTAL ASSETS	453,978	TOTAL LIABILITIES	453,978

HISTORY, MAIN ACTIVITIES AND STRATEGY

Postabank and Savings Bank Corporation (Postabank) was established by several legal entities on June 28th 1988, the largest stakes being held by the Hungarian Post, the Hungarian Electricity Company, Hungária Insurance Company and the Ministry of Finance. The Bank was intended as an alternative to the long-established National Savings Bank (OTP), which served the retail market almost exclusively at that time. In 1990, via a capital increase, some foreign investors (Österreichische Postsparkasse, Erste Allgemeine Generali AG, Wiener-Allianz Versicherungs AG) acquired a stake in Postabank. Prior to 1998, as a result of various capital increases, new shareholders also appeared among the Bank's owners and changes in the ownership structure took place. The Bank was highly successful mainly in retail fund collection, which was partly due to the co-operation with the Hungarian Post. Funds deriving from household savings were used mainly for corporate lending, though there was an increase in the investment portfolio as well. From 1997 on it became more and more clear that due to its former activity the Bank had lost its capital base. In 1998 the Hungarian State, as the main shareholder, decided to dismiss the former management, nominate a new one and bail out the bank. The Extraordinary General Meeting of December 30th 1998 decided on the decrease of the subscribed capital to HUF 21 million and then on its increase to HUF 20,000 million. This was performed by the Ministry of Finance (PM) and the State Privatisation and Holding Company (ÁPV Rt.).

Via this capital increase the ownership stake of PM and ÁPV Rt. increased to 86.8% and 13.15% respectively, thus the Hungarian State strengthened its position among shareholders. At this stage, the restructuring of the Bank, including a portfolio clean-out, was already taking place. Client focus, strict risk management, prudent operation and profitability became the business philosophy of the streamlined Bank. The business activity grew significantly again and the Bank was put on the right track. In 2001 the development was the decision of the Government on the privatization of the Bank. Accordingly, by May 2002, the Hungarian Post acquired almost 97% of Postabank shares, mainly via share transfer from the Hungarian State. Since the Hungarian Post is 100% owned by the Hungarian State, Postabank itself remains - indirectly - almost entirely state-owned.

In 2002 the new Government made a decision about the privatisation of the Bank, thus the 2003 fiscal year was in terms of privatisation. The whole strategy focused on preparing for the successful privatisation process till year-end. All decisions were made in order to fulfill that goal. New organisations were set up at the beginning of the year and new priorities were communicated through the organisation promoting privatisation.

The main milestones were: new business plan preparing for privatisation, setting up a Privatisation Office, opening a Data Room. To realise business strategy the Bank focused on: sales, quality products, cost cutting, performance enhancement (BPR), HR optimisation /rationalisation.

After the successful privatisation in 2003 the Erste Bank der oesterreichischen Sparkassen AG took possession of the 99.967 % of Postabank's shares. At the end of 2003 the new owner, the Erste Bank Vienna accorded subordinated capital to Postabank of amount HUF billion 5.2, and to cover the costs of migration during 2004-2005 and the costs of mass layoff the bank made new provisions and accruals, altogether HUF million 6.8.

With the fusion of Erste Bank Hungary and the Postabank the second biggest retail bank of Hungary came into existence. The Bank performs all types of commercial banking activities. While it remains almost entirely retail focused, it is strengthening its lending activity among SMEs and municipalities. The former successful co-operation with the Hungarian Post in selling retail products is intensifying.

The merged ERSTE BANK HUNGARY aims to become a leading universal bank providing complex financial services by flexibly responding to structural changes in the Hungarian banking market. The bank's strategic objective is to develop autonomously within the next 3 to 5 years and to attain a 20-25% market share in Hungary's competitive retail and SME markets.

Year of foundation: 1986

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CHAIRMAN
CEO

DR HERBERT STEPIC
DR PÉTER FELCSUTI

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Hungarian shareholding	Private Individuals	1.74
Foreign shareholding	Raiffeisen Banking Group, Austria	98.26

UNCONSOLIDATED BALANCE SHEET (December 31, 2003) (International Accounting Standards; HUF Million)

	ASSETS		LIABILITIES
Cash and Central Bank balances	45,014	Banks	161,522
Banks	29,688	Customer accounts, deposits & CDs	544,286
Securities	53,210	Other liabilities and provisions	41,748
Customer loans	666,301	Subordinated debt	11,077
Other assets	22,946	Share capital	26,904
Fixed assets	13,275	Reserves	31,782
		Profit or loss for the year	13,115
TOTAL ASSETS	830,434	TOTAL LIABILITIES	830,434

HISTORY, MAIN ACTIVITIES AND STRATEGY

The bank was founded in 1986 under the name Unicbank with the involvement of three international financial institutions: IFC International Finance Corporation, Washington D.C., DG Bank, Frankfurt/Main and Raiffeisen Zentralbank Osterreich, Vienna, each with a 15% stake. The Hungarian participants were the National Bank of Hungary (20%), National Savings and Commercial Bank Ltd. (11%), and four organizations representing the interests of cooperatives (24%).

Between 1990 and 1994, the Austrian Raiffeisen Banking Group acquired the two 15% stakes held by IFC and DG Bank, and then purchased the rest of the Hungarian-held shares (49%). As of June 2004, the Austrian Raiffeisen Banking Group had a 98.26% shareholding in the bank.

From January 1, 1997, the bank operated under the name Raiffeisen Unicbank. Then, in January 1999, the bank commenced retail banking operations and its name was changed to Raiffeisen Bank.

The bank has seen a steady and dynamic growth: its total assets grew 152-fold between 1987 and 2003, its equity shows a 72-fold increase in forint terms, and it paid out significant dividends every year. The bank's achievements have been recognized by the foreign financial press as well: in 1998, Euromoney named the bank as the Best Foreign Bank in Hungary and in 1999, as the Best Bank in Hungary. In April 1999, Central European Magazin named it the Best International Bank in Hungary. In 2000, Euromoney again named it as the Best Foreign Bank in Hungary. In 2001 the Bank was awarded the title "Most Innovative Financial Institution of 2001" by Bank és Tőzsde. In 2002 index.hu named it as the most promising Internet Bank. In 2003 it was selected to the "Best Corporate/Institutional Internet Bank in Hungary" by Global Finance, and it was awarded the title "Outstanding Financial Website Development 2003" by index.hu.

These achievements are due to the bank's ability to constantly improve its services, introduce new business lines and continuously update its internal organization. The bank started developing its branch network in 1992. As of July 2004, it had 60 branches in 41 cities, including 9 regional centers nationwide. Through its subsidiaries, Raiffeisen Bank offers leasing, capital market and investment services. Raiffeisen Leasing Rt., Budapest was founded with a 50% participation each of Raiffeisen Bank and Raiffeisen Leasing GmbH, Vienna, on February 1, 1993.

The company is engaged in the leasing of machinery, equipment and vehicles. It also undertakes the management of energy rationalization projects. In terms of portfolio, Raiffeisen Lízing Rt. is now one of Hungary's largest leasing firms. The company is a member of the Hungarian Leasing Association.

Raiffeisen Securities and Investments Rt., founded in December 1994, pursues capital market and investment banking activities. Raiffeisen Investment Fund Management Rt., founded in October 1997, has grown into a major actor in the market. Now it offers six investment funds to its clients. Raiffeisen Real Estate Rt., founded in December 2000, specializes in real estate development, including commercial estates, industrial parks, office buildings and warehouses.

Raiffeisen Bank provides comprehensive commercial banking services. It offers short, medium and long-term corporate finance facilities by providing current asset loans, discounting bills of exchange, advancing export accounts receivable, issuing bank guarantees, granting foreign currency loans and providing custody services.

In foreign trade, it performs documentary transactions related to export and import deals (letters of credit, documentary collection, guarantees, money transfers, etc.). It also engages in arbitrage transactions (foreign currency and foreign exchange deals, forward and spot transactions) and provides investment and financial consultancy and project financing. It takes forint and foreign currency deposits from Hungarian companies, municipalities and other institutions.

Since 1994, the bank's headquarters and branch offices have continued to expand relations with local governments in account management (on-line), liquidity management and short and medium-term infrastructure development projects. The bank has performed custody services for pension funds and investment funds since 1996. Raiffeisen Bank has wide-ranging contacts with domestic and international financial institutions and has established correspondent relations with some 950 banks worldwide. This facilitates a rapid and professional execution of money transfers and foreign trade transactions and an active involvement in international loan syndicate and asset-trading activities.

Through its Private Banking Department, the bank offers tailor-made service packages, including fixed deposit facilities and complex asset management services to major private clients. From January 1999, the bank has launched retail banking services to households, with modern products and multiple accessibility. Retail banking services include account management, fixed deposit facilities, automatic investment services, loans, leasing and other ancillary financial services.

As a universal bank, Raiffeisen Bank's strategic objective is to become a predominant actor in the financial services market by providing comprehensive financial services in cooperation with its subsidiaries. Regular innovation, expertise and professionalism, high-quality customer service, an expansion of the branch network, accessibility and a solid owner's background are key success factors in the bank's strategy. The bank aims to increase its market share and to strengthen and expand its existing market positions.

Branches: 60

Year of foundation: 2003

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CHAIRMAN&CEO

MAG. THOMAS RADIL

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholder	As % of share capital
Foreign shareholding	EB und HYPOBANK BURGENLAND AG	100

HISTORY, MAIN ACTIVITIES

Sopron Bank Rt. offers financing in foreign currency, like EUR and CHF, but also in HUF to private customers as well as small and medium sized enterprises. Main focus is on the commercial side, but retail business also developed very promising. Short-, medium- and long-term loans are offered and help the clients to develop there business in Western Hungary. Hungarian citizens can gain from subsidized mortgage loans.

Clients are invited to hold current accounts in various currencies and to benefit from savings in fixed accounts. Interest rates are highly competitive and are regularly adjusted according to movements of monetary markets.

It goes without saying that Sopron Bank Rt. is member of the Hungarian GIRO-system and takes part in international transfers via SWIFT. Clients acting between Hungary and Austria can benefit from the direct transfers in EUR between Sopron Bank in Hungary and its shareholder Bank Burgenland in Austria.

For the convenience of the clients Sopron Bank Rt. introduced a highly developed homebanking system. Clients can handle their accounts and transfers even from abroad on their own computers and can stay always "in touch with their money". Due to the fact that the homebanking system runs on its own software it assures a high security level.

Clients from abroad are offered all services in German language and the bank employees are trained for serving the clients as a partner in the regional market. Clients are invited to contact the Bank with all kinds of questions on economic activities in Western Hungary.

Branches: 3

Year of foundation: 1993

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CHAIRMAN DR LÁSZLÓ BALÁZS
DEPUTY CEO MS MÁRIA SKONDA

OWNERSHIP STRUCTURE (May 31, 2004)

Foreign shareholding	Shareholders	As % of share capital
	Niederösterreichische Landesbank - Hypothekenbank Aktiengesellschaft	1.00
	WGZ-Bank Westdeutsche Genossenschafts-Zentralbank eG	3.23
	DZ Bank AG	6.70
	Banca Agricola Mantovana S.P.A	3.70
	Banca popolare dell'Emilia Romagna S.C.A.R.L	3.70
	Banca popolare di Vicenza S.C.A.R.L.	1.67
	Türkiye Halk Bankasi	10.00
	Banque Fédérale des Banques Populaires	10.00
	Österreichische VolksbankenAktiengesellschaft	60.00
Total foreign shareholding		100.00

CONSOLIDATED BALANCE SHEET (December 31, 2003) (International Accounting Standards; HUF Million)

	ASSETS		LIABILITIES	
Cash and Central Bank balances	3,193	Banks	68,970	
Banks	18,654	Customer accounts, deposits & CDs	72,705	
Securities	15,244	Other liabilities and provisions	3,835	
Customer loans	108,563	Subordinated debt	1,143	
Other assets	3,4908	Share capital	3,000	
Associated companies	2,142	Reserves	2,871	
Fixed assets	1,409	Profit or loss for the year	171	
TOTAL. ASSETS	152,695	TOTAL LIABILITIES	152,695	

HISTORY, MAIN ACTIVITIES AND STRATEGY

The bank commenced operations on October 1, 1993 as a wholly-owned subsidiary of Österreichische Volksbanken-AG, with a share capital of HUF 1 billion. Volksbank Hungary primarily aims to provide high quality banking services to small and medium-sized enterprises (medium-sized businesses in the trading, production and service sectors), local governments, administrative organs and church parishes, self-employed entrepreneurs and household clients.

Volksbank Hungary is able to provide its Hungarian and international customers with the comprehensive services of a universal bank. Products include domestic and international payment transactions, project finance, mediation of government subsidies, provision of guarantees, trade finance, investment in government bonds, overdraft facilities, financial and operating leasing (through the bank's leasing subsidiary, Volksbank Leasing Ltd., founded in 1995), home banking, VISA and MASTER Card services. The bank has continuously expanded its client base since its foundation. With flexible and high quality services and client-centered approach, the bank has acquired prominent positions among international banks operating in Hungary. Volksbank Hungary's management seeks to continue to pursue the current successful course and - in line with the slogan: "Volksbank, united in trust." - implement the bank's strategic objectives by providing professional and high quality services for the good of Hungary's economy and households.

Branches: 27



WESTLB HUNGARIA BANK RT.

Year of foundation: 1985

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MANAGING DIRECTORS

JÜRGEN A. PHILIPPER
GÉZA EGYED
GÁBOR KURUTZ

OWNERSHIP STRUCTURE (May 31, 2004)

	Shareholders	As % of share capital
Hungarian shareholding	Other corporate shareholders	0.00115
Foreign shareholding	WestLB AG	99.99885

UNCONSOLIDATED BALANCE SHEET (December 31, 2003) (Hungarian Accounting Regulation; HUF Million)

	ASSETS		LIABILITIES
Cash in hand and balances with the Central Bank	33,989	Deposits and other amounts owed	78,475
Securities for sale	33,807	Other liabilities	9,188
Loans and advances	24,357	Subscribed capital	4,486
Invested financial assets	43	Reserves	3,263
Intangible and tangible assets	195	Profit or loss	381
Other assets	3,402		
TOTAL ASSETS	95,793	TOTAL LIABILITIES	95,793

HISTORY, MAIN ACTIVITIES AND STRATEGY

As a part of the modernization of Hungary's financial system, the National Bank of Hungary and the Ministry of Finance, together with several other business entities, decided in 1985 to launch the predecessor of WestLB Hungaria Rt., the General Bank of Venture Financing, as a specialized financial institution. Since October 5, 1988, the bank has been operated as a universal commercial bank.

In 1992, Westdeutsche Landesbank (Europa) Ag. (Düsseldorf) acquired a majority stake in the bank. In 1993, the bank changed its name to Westdeutsche Landesbank (Hungaria) Rt. and adopted a new business policy in line with its shareholder's international strategy. As the Hungarian member of WestLB Europa AG., the bank has strengthened its international activities and expanded its clientele by increasing the number of large companies with international contacts and substantial export-import business. By 1994, WestLB Europa AG. had increased its stake in the bank to 96%. During that year, the bank installed a new computerized IT system, acquired a license to perform comprehensive foreign exchange transactions, and moved into a new headquarters. As of March 1, 1996, WestLB Hungaria's shares held by WestLB Europa were taken over by WestLB Girozentrale, who acquired additional stakes and increased its shareholding in the bank to presently 99.99%.

WestLB Hungaria Rt. supports international clients, Hungarian medium-sized and large companies, banks, funds, financial institutions and local government authorities and municipal institutions by offering them tailor-made solutions to meet their banking and financial needs. WestLB Hungaria Rt. provides its clients with the advantages of the integrated European and global network and the comprehensive services of the WestLB Group. In accordance with WestLB overall strategy, since 2000 WestLB Hungaria Rt. operates as a universal bank. Products and services: Transaction Services, International Trade Finance, Treasury, Lending/Financing, Investment Banking Corporate Finance, Custody.

Since Sept. 2002 the name of Westdeutsche Landesbank (Hungaria) Rt. has been changed into WestLB Hungaria Bank Rt.

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