OTP Bank Rt.

First Quarter 2004 Stock Exchange Report

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

Budapest, May 13, 2004

OTP Bank's first quarter 2004 Stock Exchange Report contains the HAR and IFRS (former IAS) non consolidated and consolidated balance sheet and profit and loss account for the 3 months ending 31 March 2004. For the sake of easier analysis by international investors, we present both the HAR non-consolidated and consolidated figures in a format that is closer to the international format. Data for the year 2004 in the report are non-audited.

HIGHLIGHTS

HAR

OTP Bank's HAR after-tax profits for the first quarter of 2004 were HUF25,664 million, HUF8,100 million or 46.1% higher than in 2003. OTP Group's consolidated after-tax profits were HUF31,250 million, an increase of 52.8% over 2003, and 21.8% higher than the figure of the Bank.

For the first quarter of 2004 OTP Bank's HAR pre-tax profits were HUF30,626 million, 41.6% higher than in 2003. OTP Group's consolidated pre-tax profits were HUF37,845 million, an increase of 48.9% over 2003 and 23.6% higher than the figure of the Bank.

Over the 12 months period ending 31 March 2004, total Bank assets grew to HUF2,782,083 million or by 9.8%, and this figure is 0.9% higher than 3 months earlier. Total assets for the group were HUF3,587,450 million on 31 March 2004, which represented a year-on-year growth of 23.4%, and it was 28.9% higher than total assets of the Bank on 31 March 2004.

2003 1Q	2004 1Q Bank	Change	**Financial highlights** HAR	2003 1Q	2004 1Q Group	Change
2,533.7	2,782.1	9.8%	Total assets (HUF bn)	2,907.3	3,587.5	23.4%
964.0	1,076.7	11.7%	Total loans and advances (HUF bn)	1,428.1	2,098.0	46.9%
2,073.8	2,213.1	6.7%	Total deposits (HUF bn)	2,214.8	2,674.1	20.7%
46.5%	48.7%	2.2%	Loan/deposit ratio	64.5%	78.5%	14.0%
219.4	277.2	26.3%	Shareholders equity (HUF bn)	254.4	326.3	28.3%
11.5	10.0	-13.1%	Balance sheet gearing	11.4	11.0	-3.8%
44.1%	44.0%	-0.1%	Share of non interest income in total income	48.0%	37.2%	-10.8%
48.3%	40.7%	-7.6%	Cost to income ratio	59.4%	50.6%	-8.8%
21.6	30.6	41.6%	Pre-tax profits (HUF bn)	25.4	37.8	48.9%
17.6	25.7	46.1%	After tax profits (HUF bn)	20.5	31.3	52.8%
66.4	96.2	44.9%	EPS undiluted (HUF)[1]	79.7	120.7	51.5%
62.7	91.7	46.1%	EPS fully diluted (HUF)[2]	73.0	111.6	52.8%
2.85%	3.71%	0.86%	Return on Assets[3]	2.90%	3.53%	0.63%
33.0%	38.1%	5.1%	Return on Equity[3]	33.3%	39.6%	6.3%
28.4%	31.3%	2.9%	Real Return on Equity[3]	28.7%	32.8%	4.1%
2,447.3	2,776.4	13.4%	Average assets (HUF bn)	2,820.7	3,545.1	25.7%
26.4	34.4	30.3%	Net interest income (HUF bn)	36.0	57.0	58.6%
4.31%	4.95%	0.64%	Net interest margin[1]	5.10%	6.43%	1.34%

[1] Calculation method of undiluted earnings per share: post-tax profit/(ordinary shares -shareholders` equity)
[2] Calculation method of diluted earnings per share: (post-tax profit)/ (ordinary shares)
[3] annualized

IFRS

OTP Bank's IFRS after-tax profits for the first quarter of 2004 were HUF31,807 million, HUF15,597 million or 96.2% higher than in 1Q 2003. OTP Group's consolidated net profit was HUF35,126 million, increase of 85.0% over 2003, and 10.4% higher than the figure of the Bank.

Over the 12 months period ending 31 March 2004, total IFRS Bank assets grew to HUF2,762,393 million or by 9.9%, and this figure is 1.1% higher than 3 months earlier. Total assets for the group were HUF3,548,032 million on 31 March 2004, which represented a year-on-year growth of 27.3%, and it was 28.4% higher than total assets of the Bank on 31 March 2004.

2003 1Q	2004 1Q Bank	Change	**Financial highlights** IFRS	2003 1Q	2004 1Q Group	Change
2,513.1	2,762.4	9.9%	Total assets (HUF bn)	2,869.2	3,548.0	23.7%
1,008.4	1,059.0	5.0%	Total loans and advances (HUF bn)	1,387.8	2,057.6	48.3%
2,104.7	2,244.4	6.6%	Total deposits (HUF bn)	2,219.6	2,671.4	20.4%
47.9%	47.2%	-0.7%	Loan/deposit ratio	62.5%	77.0%	14.5%
219.8	291.3	32.5%	Shareholders equity (HUF bn)	243.4	327.7	34.6%
11.4	9.5	-17.1%	Balance sheet gearing	11.8	10.8	-8.2%
56.0%	44.3%	-11.7%	Share of non interest income in total income	54.5%	38.2%	-16.4%
54.2%	42.7%	-11.5%	Cost to income ratio	63.2%	54.1%	-9.1%
20.1	37.2	85.0%	Pre-tax profits (HUF bn)	23.6	41.2	74.4%
16.2	31.8	96.2%	After tax profits (HUF bn)	19.0	35.1	85.0%
61.26	119.20	94.6%	EPS base[4] (HUF)[1]	73.96	135.67	83.4%
61.22	119.10	94.5%	EPS fully diluted (HUF)[1]	73.90	135.55	83.4%
2.64%	4.63%	1.99%	Return on Assets[5]	2.72%	4.01%	1.29%
30.6%	44.8%	14.2%	Return on Equity[4]	32.5%	43.9%	11.4%
26.0%	38.0%	12.0%	Real Return on Equity[4]	27.9%	37.1%	9.2%
2,451.6	2,747.0	12.1%	Average assets (HUF bn)[4]	2,792.9	3,504.4	25.5%
22.1	39.3	77.6%	Net interest income (HUF bn)	33.0	63.8	93.4%
3.31%	5.40%	2.09%	Net interest margin[2]	4.42%	6.74%	2.32%

MAJOR TENDENCIES FOR THE FIRST QUARTER OF 2004

Below we summarize and present the major performance data for 1Q 2004 and compare it to the performance of the bank during 1Q 2003 and 4Q 2003:

Balance Sheet

Main financial indicators of the Bank				31/03/2004 vs.	
HAR	31/03/2003	31/12/2003	31/03/2004	31/03/2003	31/12/2003
Total assets (HUF bn)	2,533.7	2,758.6	2,782.1	9.8%	0.9%
Average assets (HUF bn)[4]	2,447.3	2,666.7	2,776.4	13.4%	4.1%
Total loans and advances (HUF bn)	964.0	1,088.3	1,076.7	11.7%	-1.1%
Total deposits (HUF bn)	2,073.8	2,234.9	2,213.1	6.7%	-1.0%
Loan/deposit ratio	46.5%	48.7%	48.7%	2.2%	0.0%
Shareholders equity (HUF bn)	219.4	261.8	277.2	26.3%	5.9%
Balance sheet gearing	11.5	10.5	10.0	-13.1%	-4.8%

Profit and Loss account

HAR (in HUF million)	**1Q2003**	**4Q2003**	**1Q2004**	**1Q04/1Q03**	**1Q04/4Q03**
Total interest income	47,312	58,641	70,212	48.4%	19.7%
Total interest expense	20,956	27,136	35,858	71.1%	32.1%
Net interest income	26,356	31,505	34,354	30.3%	9.0%
Non interest income	20,756	23,838	27,031	30.2%	13.4%

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[4] calculated based on IAS 33

[5] annualized

Share of non interest income in total income	44.1%	43.1%	44.0%	-0.1%	0.9%
Total income	47,112	55,343	61,385	30.3%	10.9%
Operating costs	22,734	35,962	24,961	9.8%	-30.6%
Operating income	24,378	19,381	36,424	49.4%	87.9%
Dividend received	19	0	0		
Accounting for acquisition goodwill	2,954	5,756	3,996	35.3%	-30.6%
Diminution in value, provisions and loan losses	191	-1,829	-1,802	-1043.5%	-1.5%
Pre-tax profits	21,634	11,796	30,626	41.6%	159.6%
After tax profits	17,564	9,118	25,664	46.1%	181.5%
EPS undiluted (HUF)	66.4	34.2	96.2	44.9%	181.5%
EPS fully diluted (HUF)	62.7	32.6	91.7	46.1%	181.5%
Cost to income ratio	48.3%	65.0%	40.7%	-7.6%	-24.3%
Return on Assets	2.85%	1.35%	3.71%	0.9%	2.4%
Return on Equity	33.0%	14.1%	38.1%	5.1%	24.0%
Net interest margin	4.31%	4.73%	4.95%	0.6%	0.2%

The overall quality of the loan portfolio deteriorated in the **first quarter of 2004**. Qualified portion of total receivables represented 5.0%, on 31 March 2004 while it was 4.4% on 31 December 2003. This is due to the fact that while decrease in total loans was 0.3% in 1Q 2004 and no-problem loans declined by 1.0%, qualified loans increased by 13.3% to HUF63.2 billion. Problem loans (which do not include to-be-monitored loans) grew in the first quarter by HUF0.6 billion or by 1.5%. The ratio of non performing loans therefore did not change during the first quarter of 2004.

Within total qualified loans, to-be-monitored loans grew by 48.7% or HUF6,821 million, volume of doubtful loans increased by 12.7% or by HUF1,891 (both in the corporate business), below-average loans decreases by 4.9% or HUF938 million, bad loans were by 4.4% or HUF335 million lower than on 31 December 2003. During the first quarter, within total receivables, customer receivables decreased by 1.4%.

In the corporate business there was a 1.4% decrease in receivables during the first quarter, while the qualified volume was 13.4% higher. In the retail business, receivables increased by 1.2%, qualified receivables by 15.5%, receivables grew in all of the four qualified categories. In the municipality business, receivables were lower by 0.1% and the qualified receivables were lower by HUF113 million compared to 31 December 2004. The volume of qualified loans to credit institutions decreased by HUF9 million.

Change of qualified loans by business lines between 31 December 2003 and 31 March 2004 (in HUF million):

	To be monitored	Below average	Doubtful	Bad
Corporate	51.3%	-5.5%	10.7%	-26.2%
Retail	35.6%	5.4%	21.8%	4.9%
Municipal	-	-	-12.4%	-

During the first quarter of 2004 – as a consequence of market changes as a result of modification of the subsidies for mortgage loans starting 22 December 2003 - the bank put into to be monitored category and created the relevant provisioning for corporate loans - issued to finance residential construction for sale - to those constructors whose equity was low.

The bank has continued reserve generation for the loans sold to the Mortgage bank which are covered by repurchase guarantee, in a way that the on loans in delay of payment, including those expected to be repurchased after a 60 days of delay (the cut-off date of guarantee), it generates 10% provisions. On 31 March 2004 HUF34.3 billion loans were in delay, of which HUF8.4 billion were more than 30 days overdue. In connection with the increase ion overdue volumes the Bank generated HUF1 billion new provisions in 1Q2004. Such method of provisioning shall be continued in future quarters. On 31 March 2004 from the total volume of HUF671.7 billion loans to the amount of 5.1% were qualified, compared to 2.9% on 31 March 2003 and 4% on 31 December 2003.

MAJOR NON-CONSOLIDATED FIGURES FOR THE FIRST QUARTER OF 2004

OTP Bank's **pre-tax profit** for the first quarter of 2004 was HUF30,626 million, a 41.6% increase from a year earlier. This profit was obtained as a result of HUF36,424 million **operating income**, HUF3,996 million of diminution in value and provisions and HUF-1,802 million acquisition goodwill. Compared to the base period, this represents 49.4% increase in operating income and 35.3% higher diminution in value and provisioning expenses. In the first quarter of 2004 the bank did not receive dividend, the acquisition goodwill (OBS, DSK) was HUF-1,802 million compared to HUF191 million in 1Q 2003.

After tax profit was HUF25,664 million, HUF8,100 million, or 46.1% higher than in 2003.

After having generated the HUF2,567 million of general reserves and the dividend fund for the period, representing 40% payout ratio (estimated at HUF146 per share for the full year), the Bank's retained earnings for the first quarter of 2004 were HUF12,832 million, an increase of 8.4% over the year earlier.

Earnings per share for the period were HUF96.18 undiluted, HUF91.66 diluted, which is 44.9% and 46.1 higher than for 1Q 2003. US dollar equivalents are USD 0.46 and USD 0.44 respectively, 58.3% and 59.6% higher than in 2003, based on the central banks average middle exchange rate between 31 December 2003 and 31 March 2004 (208.05 HUF/USD).

Annualized return on average equity (ROE) for the first quarter of 2004 was 38.1%, on average assets (ROA) 3.71% (33.0% and 2.85% resp. in 2003). Non consolidated real ROE (ROE less inflation) reached 31.3% - as a result of the growth in equity - and was higher than in 2003 and exceeded the long term target of the Bank.

NET INTEREST INCOME

The bank's net interest income for the first 3 months of 2004 was HUF34.4 billion, 30.3% higher than in 2003. The net interest income was a result of HUF70.2 billion interest income (48.4% increase) and HUF35.9 billion interest expenses (71.1% increase).

Interest earned on interbank accounts was 54.5% higher due to the decline of the average placement and the increasing of the inter-bank interest rate level. In interbank interest incomes HUF5.9 billion FX and interest swap income was accounted. Income from securities increased by 68.8% accompanied by the increase of their average volumes and of the yields compared to 2003. OTP Bank's portfolio of HUF526.4 billion from the mortgage bonds issued by the OTP Mortgage Bank contributed to the growth of interest income and volume, too. In line with the 2.9% increase in average volume and with 219 bps increase in rates, interest income from retail accounts grew by 17.9%. The interest income increased by 56.3% in corporate lending and decreased by 1.1% in municipal lending, meanwhile the interest level grew and the growth in volume was 36.4% in corporate business and the decline in municipal volume was 36.4%. 20.2% of interest income was earned on retail accounts and 21.8% on corporate accounts and 32.2% on securities.

The volume of customer liabilities is growing, interest expenses increased by 60.3% on retail accounts in line with the increase in the interest rate level and the liability structure, and increased by 123.8% on corporate and by 103.6% on municipal accounts. Interest paid on interbank accounts grew both in HUF and in foreign exchange. The growth was caused, in HUF, by the HUF1.9 billion loss on interest swap deals (counterbalanced by the HUF1.9 billion profit accounted in interest income) and, in foreign currency, by the interest expenses of the syndicated loans. Interest expenses on securities fell by 41.3%. Share of interest paid on retail accounts was 63.5%

The result of the FX and interest swap deals – accounted in interbank interest incomes and expenses – improved the net interest income of the Bank by HUF3.6 billion HUF2.8 billion higher than in 1Q 2003), and improved the net interest margin by 52 bps. The profit of the swaps charged in HUF was HUF3.3 billion, charged in FX was HUF0.3 billion while interest swaps reduced the net interest income by HUF10 million.

Changes in average volume of customer receivables, customer liabilities, of interest income and expense and yield compared to 1Q 2003:

	Average volume	Interest income/expense	Yield (bps)
Customer receivables	+8.9%	+195	+30.9%
Total assets	+13.4%	+238	+48.4%
Customer liabilities	+7.3%	+224	+73.8%
Total liabilities	+13.4%	+174	+71.1%

In the first quarter of 2004, average assets were 13.4% higher than a year earlier, average yield on assets increased by 238 bps to 10.12%; and average cost of funds grew by 174 bps to 5.17%. Interest margin over total average assets was 4.95% an increase of 64 bps from a year earlier.

QUALITY OF LOAN PORTFOLIO, PROVISIONS

Compared to 31 March 2003, total receivables increased by 6.5% (customer receivables by 10.8%), total qualified outstanding was 13.5% higher (increase in customer qualified receivables reached also 13.6%), thus portion of qualified receivables changed from 4.7% to 5.0% over 31 March 2003. Problem loans increased from HUF38.5 billion as on 31 March 2003 to HUF42.4 billion or by 10.1%, mainly due to the HUF5,972 million increase in below average corporate loans, and the decrease of doubtful loans (by HUF1,732 million) and of bad loans (by HUF1,515 million). For HUF63.2 billion of qualified outstanding, total provisions created were HUF21.1 billion resulting, in harmony with the structural change of the qualified portfolio, in a falling coverage ratio to 33.3% (37.8% at the end of March 2003). Provisions created on HUF42.4 billion problem loans was HUF19.6 billion, which means 46.3% coverage ratio (51.7% at the end of March 2003).

	31 March 2004		31 March 2003		Change %	
	HUF mn	Distribution	HUF mn	Distribution	volume	Distribution
Total of loans	1,268,048	100.0%	1,190,716	100.0%	6.5%	
Performing loans	1,204,851	95.0%	1,135,047	95.3%	6.1%	-0.3%
To be monitored	20,836	1.6%	17,196	1.4%	21.2%	0.2%
Below average	18,329	1.4%	12,354	1.0%	48.4%	0.4%
Doubtful	16,776	1.3%	17,632	1.5%	-4.9%	-0.2%
Bad	7,256	0.6%	8,488	0.7%	-14.5%	-0.1%
Qualified	63,197	5.0%	55,670	4.7%	13.5%	0.3%
Provision	21,057		21,064		6.6%	
Coverage ratio	33.3%		37.8%		-4.5%	
Of which NPL	42,361		38,474		10.1%	
Provision	19,604		19,890		-1.4%	
Coverage ratio	46.3%		51.7%		-5.4%	

Since 31 March 2003, the share of the corporate business in the qualified portfolio grew from 76.6% to 78.6%, and, parallel with this, the proportion of retail business line in the qualified portfolio fell from 22.7% to 21.0%. At the same time 64.8% of the provisions were generated in the corporate and 34.1% in the retail business.

The breakdown of receivables, qualified loans and provisions by businesses were at 31 December 2003 and 2002 as below:

31 March 2004	Retail	Corporate	Interbank	Municipal
Total	27.4%	48.6%	17.1%	6.9%
No problem	27.6%	47.3%	17.9%	7.2%
Qualified	22.7%	76.6%	0.3%	0.5%
Provisions	31.2%	67.2%	0.8%	0.8%

31 March 2003	Retail	Corporate	Interbank	Municipal
Total	25.6%	52.6%	13.8%	8.0%
No problem	25.9%	51.3%	14.5%	8.4%
Qualified	21.0%	78.6%	0.3%	0.2%
Provisions	34.1%	64.8%	0.8%	0.2%

The provisioning and loan losses on customer receivables for the first quarter of 2004 were HUF3,174 million (an increase of 35.3% from a year earlier).

The HUF2.2 billion loan loss provisioning represented 0.78% (annualized) of the average customer receivables (HUF1,116.2 billion) compared to 1.01% for 1Q 2003.

Provisions/loan losses in HUF millions:

	200 1Q	2004 1Q	Change
Provision/depreciation and loan losses	2,954	3,996	35.3%
HAR mandatory	2,582	3,174	22.9%
From this provision on loans repurchasing from OTP Mortgage Bank	0	989	-
General risk provision	358	330	-7.8%
Provision on uncovered derivative positions (without options)	-21	630	-3100%
Provision on option deals	0	0	-
Provision for early retirements and severance payments	0	-138	-
Other provision	35	0	-

NON-INTEREST INCOME

During the first 3 months of 2004 non-interest income increased by 30.2% over 2003, and reached HUF27,031 million. Net fees and commissions represented HUF24,393 million, a 30.1% increase (fees and commissions received increased by 27.2% or HUF5,639 million, fees and commissions paid were 0.1% or HUF2 million lower).

The fees on loans grew by 55.9% to HUF10.7 billion. Corporate lending growth positively influenced HUF and FX related fee income. Meanwhile in the retail lending, the growth was sizeable from fees concerning the mortgage loans from own and consortia funding, and loans transferred to Mortgage Bank, also from fees related to the repurchase obligations and besides the agent fees received from the Mortgage Bank. On the level of the Bank, almost HUF9.3 billion fee income is mortgage-related, from this HUF8.7 billion (HUF4.6 billion in 2003) is from OTP Mortgage Bank, from which the transfer fee for the loan sold was almost HUF5.2 billion (HUF1.8 billion in 2003). The fees from the card business were 24.0% higher than in 2003 reached almost HUF6 billion. Cash withdrawal (from ATM and POS) and merchant fees increased significantly as a result of the increased turnover. Fee income from retail current accounts increased by 17.8% to HUF2.6 billion. Deposit business fee income increased by 8.2% to HUF1.5 billion, mainly due to the growth in corporate HUF deposit volume. Securities transaction fees grew by 15.3% to HUF2.2 billion partly because of the listing fees of the mortgage bonds of the Mortgage Bank, and because of the fees connected with OTP funds.

Net result on securities trading in the first quarter of 2004 was HUF194 million compared to HUF933 million loss in 1Q 2003. In 1Q 2004 the Bank realized HUF184 million losses from the Hungarian Government Bonds compared to the profit of HUF473 million a year earlier. From this, HUF48 million came from the trading activities and HUF136 million losses from realized and accrued depreciation of premium on government bonds purchased above face value. The Bank realized HUF89 million higher profits on the Treasury Bills than in the first quarter of 2003. From the Mortgage Bonds the profit was HUF131.7 million, HUF66.5 million more than in 1Q 2003. All in all, the Bank posted HUF27.8 million profits on shares and stakes, and around HUF142.6 million profits on trading activities. Meanwhile the Bank realized HUF-60 million discounts and accrued HUF36 million premiums on the portfolio.

Foreign exchange profits totalled at HUF2,201 million for the first 3 months of 2004, in 2004 the loss was HUF104 million. The result on the revaluation of the asset-liability items were HUF1,397 million higher reaching HUF1,551 million. The Bank held a significantly larger long average FX position in its balance sheet (HUF107.7 billion average volume in 1Q 2004, HUF73.4 billion in 1Q 2003). The overall net FX open position was also higher, it reached HUF12.4 billion average, compared to HUF7.1 billion averages in 1Q 2003.

Losses on real estate transactions were HUF3 million, the same as in the first 3 months of 2003.

Other non interest income of HUF246 million was 79.1% lower than in 1Q 2003. From this, income of the mortgage loans sold to OTP Mortgage Bank was HUF131 million in 1Q 2004.

Non-interest income represented 44.0% of total income, 0.1%-point lower than a year earlier.

Total income for the Bank reached HUF61,385 million, a 30.3% increase; well above the inflation.

NON-INTEREST EXPENSES

During the first quarter of year 2004, non-interest expenses reached HUF24,961 million, 9.8% higher than a year earlier and below the growth rate of the income.

Personnel expenses were 22.8% higher than in 1Q 2003. The growth was caused by carry-over effect of salary raises in 2003 of the employees and of the management and the 10% salary increase effective 1 March 2004 to the employees; by the expenses related to personnel cuts, by the increased business activity. The significant part of additional expenses is related to extra achievement. The certain part of these expenses occurred only once and will not recur. Personnel expenses represented 17.5% of total income compared to 18.5% during 1Q 2003. Depreciation was HUF2,236 million, HUF595 million or 21.0% lower than a year ago reflecting the impact of the outsourced IT equipments.

The other non-interest expenses were by 7.4% or HUF830 million higher than a year earlier. Within these, the most important items are the material type of costs that grew by HUF1,039 million or 14.1%. Within these items, the material costs increased by HUF283 million. Technical equipments service fees grew by HUF416 million and fees paid for domestic other services increased by HUF141 million, fees paid for foreign specialist to HUF134 million. Fees paid for domestic specialist declined by 13.0% or by HUF72 million. Other rental expenses grew by 33.3% to HUF1,128 million, real estate rental fees decreased by 27.2% to HUF405 million. Local taxes increased by 17.3% to HUF1.3 billion, value added tax on the result was HUF930 million, HUF201 million higher than a year earlier. Advertising expenses grew in line with the competition and activities by 19.7% year to year.

The Bank's cost/income ratio for the first quarter of 2004 was 40.7%, 760 bps lower than in 1Q 2003, and lower than the projected figure for the year.

NON-CONSOLIDATED HAR BALANCE SHEET AS AT 31 MARCH 2004

OTP Bank's total assets as at 31 March 2004 were HUF2,782,083 million, 9.8% higher than a year earlier. The increase is higher than the inflation resulting in real asset growth for the preceding 12 months. Based on total assets, the Bank had 20.1% of the banking system's total assets (on 31 March 2003 22.5%).

Since 31 March 2003 within banking assets, cash and banks decreased by 6.0% driven by the increase of NBH account balance by 64.7% and in HUF cash by 15.5% and the decline in short-term HUF placements with NBH by 33.2% and in foreign currencies by 17.1%.

The volume of government securities on 31 March 2004 was HUF368.9 billion, 28.5% lower than a year earlier. Trading securities decreased by HUF75.4 billion, or 34.0% to HUF146.7 billion, investment securities fell by HUF71.7 billion or 24.4% to HUF222.2 billion. From the above-mentioned, the HUF67.8 billion decrease in the Hungarian Government Bonds is sizeable.

The volume of the interbank placements decreased by 15.4% since the 31 March 2003 and represented 6.4% of total assets. Within this decrease, the FX deposits with domestic banks represented the most significant part. FX deposits with foreign banks grew by 54.5% to HUF16.7 billion.

Within total assets, **receivables from customers** represented 38.7% (38.0% on 31 March 2003), and were HUF1,076.7 billion, which was 11.7% higher than a year earlier. Within the commercial loan portfolio, in the last 12 months, retail lending fell by 0.4%, corporate lending grew by 16.5%. Loans to municipalities grew by 30.2%. In the loan portfolio, the share of retail loans was 29.9%, corporate loans represented 62.8% and municipal loans 7.3%.

Within **corporate lending** reaching HUF676.2 billion by the end of March 2004, loans extended to economic entities was 16.2% higher than a year earlier reaching HUF628.4 billion. Loans for investment purposes grew by 9.5% to HUF72.2 billion, the share of investment loans changed to 11.0%. Current asset financing loans fell by 5.0% and represented a 15.8% proportion in loans to economic entities. Foreign currency loans grew by 14.0% to HUF195.9 billion and represented 31.2% of total compared to 31.8% a year earlier. Overdrafts increased by 20.6% to HUF55.5 billion during the past 12 months. Loans granted to small businesses and individual entrepreneurs increased by 31.7%, to HUF5.3 billion, the share of loans to small and individual businesses within the corporate loan portfolio was 3.3%, compared to the 2.9% share a year earlier.

Retail loans decreased by 0.4% to HUF321.5 billion from a year earlier. Within this, the volume of housing loans declined by 10.5% to HUF179.9 billion. The volume of mortgage loans remaining with the Bank (Forrás loans and 2003 and 2004 condition loans) amounted to HUF68.6 billion on 31 March 2004. The volume of 2000 condition loans decreased by 14.3% to HUF67.5 billion during 12 months to March 2004. Old loans continued to decline, all in all, to HUF31.3 billion. The granted building society loans grew from HUF1.5 billion on 31 March 2003 to HUF12.0 billion on 31 March 2004. Volume of mortgage-based home equity loans fell by 30.7% to HUF28.9 billion over last 12 months.

Consumer loans were 40.7% higher and reached HUF112.7 billion at the end of March 2004. Within consumer loans current account related loans increased by 27.6% reaching HUF99.2 billion. Loans financing consumer purchases increased by 109.5%, personal loans declined further, volume of Lombard loans grew from HUF0.2 billion as on 31 March 2003 to HUF8.8 billion as on 31 March 2004.

The volume of **municipal loans** increased further and reached HUF79.0 billion from HUF60.7 billion. Loans to budgetary organizations decreased to HUF11.0 billion by the end of March 2004.

At the end of March 2004 the **market share** of the Bank **in lending** showed a varied picture. Based on preliminary data, on 31 March 2004 the market share of the Bank was 112.8% in overall lending (15.0% on 31 March 2003), and it granted 13.5% (20.9%) of household, 11.4% (11.9%) of corporate and 54.4% (55.4%) of municipal loans. The bank's market share in housing lending was 11.2% (22.4%) and in consumer lending (includes mortgage-based home equity loans too) 17.9% (18.9%).

On 31 March 2004, **customer deposits** represented 79.5% of the Bank's liabilities. Their volume was HUF139.3 billion or 6.7% higher than a year earlier and reached HUF2,213.1 billion. The increase in retail business was HUF128.9 billion, in corporate business was HUF23.9 billion, deposits of municipalities grew by HUF13.5 billion.

Volume of **retail deposits** increased by 8.5% to HUF1,646.1 billion during 12 months, their share within customer deposits represented 74.4%. HUF retail deposits increased by HUF155.7 billion or by 12.4%, while FX deposits expressed in HUF declined by HUF26.8 billion or by 10.2%. At the end of March 2004 the Bank managed 34.7% of retail HUF (37.6% in 2003), and 35.8% of retail foreign currency deposits (35.7%).

Within HUF deposits, passbook deposits slightly decreased. Current account deposits, the leading retail product of the Bank increased significantly - in line with the business policy announced by the management - from HUF837.5 billion to HUF1,025.9 billion or by 22.5% and their share in retail deposits grew from 66.7% to 72.7%. The increase of sight deposits exceeded the increase of term deposits.

Volume of **corporate deposits** increased by 6.2% to HUF411.2 billion from a year earlier. Deposits of legal entities increased by 4.8% in HUF and grew by 39.3% in foreign currencies. HUF deposits of small businesses and individual entrepreneurs declined by 6.9%, and grew by 11.1% in foreign currency. The Bank's market share of corporate deposits was 14.6% (15.6% at the end of March 2003).

Municipal deposits increased by 8.0% and were HUF155.8 billion on 31 March 2004. Local governments placed 68.7% of their deposits at the Bank (74.1% at the end of March 2003).

On 31 March 2004 the market share of the Bank was 28.8% in total deposits with banks (31.0% at the end of March 2003).

Within the Bank's liabilities the volume of provisions grew from HUF22.2 billion at the end of March 2003 to HUF28.9 billion on 31 March 2004.

SHAREHOLDERS' EQUITY

Shareholders' equity of OTP Bank on 31 March 2004 reached HUF277.2 billion, an increase of 26.3% compared to the same period a year ago. The increase of HUF57.7 billion was a result of an additional HUF8.0 billion in general reserves, as well as a HUF51.3 billion increase in retained earnings, a HUF2.5 billion decrease in fixed reserves and a HUF1.0 billion growth in net profits. Non-audited book value of 1 share on 31 March 2004 was HUF989.9.

On 31 March 2004, the HAR **guarantee capital** of the Bank stood at HUF144,339 million (HUF159,738 million including after tax profits for the period).

With HUF1,389.7 billion risk weighted assets (a 18.9% growth compared to 31 March 2003) the **capital adequacy ratio** - calculated according to Hungarian regulations with "intra-year method" (it includes the results of the first 3 months of 2004) - was 10.39% as at 31 March 2004 (11.49% including after tax profits for the period), in excess of the 8% required by the Banking Act, meeting the requirements of the Bank's Management.

OTHER

The number of retail **current accounts**, the leading product of the Bank, expanded by 206 thousand or 7.5% to 2,966 thousand. The number of time deposits connected to current accounts reached 747 thousand at the end of March 2004. In March 2004 953 thousand salary and pension transfers have been sent to the accounts. The number of transfers from the accounts exceeded 1.5 million.

The number of **cards** issued connected to retail accounts exceeded 3,219 thousand on 31 March 2004, compared to 2.955 thousand (9.0% growth) at the end of March 2003. Within this number, the identification cards issued for current account owners was 157.6 thousand, the number of B-loan cards connected to retail current accounts was 173.9 thousand and the number of C-loan cards was 139.9 thousand on 31 March 2004. Including corporate and FX based cards, the total number of cards issued approached 3,661 thousand, an increase of 9.3% over 2003. The Bank's estimated market share of cards issued was almost 60%.

The number of the Bank’s **ATMs** expanded from 1,183 a year earlier to 1,303, the number represented approximately 40% of ATMs operating in Hungary and almost half of the ATMs operated by banks. The number of transactions executed by the Bank's card owners, performed through the Bank’s ATMs, reached 15.9 million in 1Q 2004, while the turnover of these transactions was HUF398.1 billion, an increase of 7.3% and 14.8%, resp. over 2003. The number of **POS terminals** on 31 March 2004 stood at 20,665, 2,034 more than one year earlier. Out of them 2,779 were operating in the Bank’s branches and 12.847 at commercial establishments, which include gas stations. The number of withdrawal transactions on the Bank’s own POS network was 1.5 million, the turnover was HUF241.9 billion. The number of purchases on POS terminals at merchants was 11.4 million (29.9% increase) valuing HUF90.2 billion (29.4% increase). The number of client terminals operating through telephone lines reached 12,298 on 31 March 2004. At the end of March 2004 the number of contracted customers for the telephone banking service surpassed 527,000, for mobile banking service 213,000 and for internet banking service 285,000. The number of transactions arranged through the electronic distribution network of the Bank in 1Q 2004 was 30.3 million valuing HUF776 billion.

More than 70% of the turnover in withdrawal transactions and almost half of the purchases in the country were arranged through the network of OTP Bank.

The closing number of OTP Bank staff was 7,888 persons on 31 March 2004, 10.3% or 907 persons lower than at the end of March 2003 and 0.1% or 6 persons lower than at the end of year 2003. The number of employees with less than 60 working hours a week reached 206 persons at the end of the first quarter of 2004, 151 persons on 31 March 2003 and 196 persons at the end of year 2003. In the first quarter of 2004 the staff in the branch network decreased – as planned - by 48 persons which was effected by the cut-back in 2003. In the Headquarters the staff increased by 42 persons due to the launch of the Investment Services Project and to the filling of the vacancies.

Trend in the number of OTP Bank staff based on the newly modified method of the Hungarian Central Statistical Office:

	31 March 2003	31 December 2003	31 March 2004	Change Over 31 March 2003
Employees at the end of period	8,795	7,894	7,888	-10.3%
Employees with less than 60 working hours a week	151	196	206	+36.4%

CONSOLIDATED NON AUDITED HAR FIGURES AS OF 31 MARCH 2004

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

2003 and 2004 consolidated data of the OTP Group in HUF million:

	Equity		Total assets		Pre-tax profits	
	31-March-03	31-March-04	31-March-03	31-March-04	1Q2003	1Q2004
OTP Bank Ltd.	219,437	277,175	2,533,682	2,782,083	21,634	30,626
Subsidiaries total	90,882	157,616	777,851	1,621,534	4,821	8,276
Total (non consolidated)	310,319	434,791	3,311,533	4,403,617	26,455	38,902
Consolidated	254,389	326,262	2,907,316	3,587,450	25,423	37,845

Compared to the previous year the circle of fully consolidated subsidiaries has changed, since starting 4Q2003 the Bulgarian bank DSK Bank EAD and her 3 subsidiaries (DSK Rodina AD, DSK Trans Security EOOD and DSK Tours EOOD) and the company NIMO 2003 Ltd. (member of the Merkantil Group) are consolidated.

In preparing the Stock Exchange Report of 31 March 2004, the bank applied the following methodology:

Fully consolidated subsidiaries	23
Equity consolidated companies	17
of which	
- daughter companies	17
- mutually managed companies	--
- associated companies	--

CONSOLIDATED BALANCE SHEET

Total assets of the group as at 31 March 2004 were HUF3,587 billion, 28.9% higher than total assets of the Bank. The consolidated balance sheet total for the Group increased by HUF680.1 billion or 23.4% from a year earlier. Preliminary market share of the OTP Banking Group based on aggregate balance sheet is 26.3 in the banking system and 24.6% in the credit institution system (banks and credit cooperatives).

Compared to 31 March 2003, excluding the consolidation steps, the HUF431.3 billion growth of OTP Mortgage Bank's balance sheet total and the newly consolidated DSK Group (HUF332.8 billion) was the largest contributor. Due to its booming finance leasing business and foreign currency denominated loans, Merkantil-Car's assets rose by HUF26.1 billion. OTP Banka Slovensko's (OBS) total assets, expressed in HUF, grew by HUF29.1 billion. Balance sheet total of OTP-Garancia Insurance Ltd. increased by HUF14.8 billion.

The change in the consolidated balance sheet on the asset side was the result of the increase of the current assets (HUF86.7 billion), the growth of the invested assets (HUF585.4 billion).

In the consolidated balance sheet as of 31 March 2004, the proportion of the current assets is 39.2% and invested assets are 59.5%. A year ago, these values were 45.4% and 53.3%, respectively.

In the consolidated report, the increase of current assets was a result of the increase of short term receivables (HUF133.9 billion), compensated by the decrease of securities (HUF42.8 billion). Within the 1.9% decrease of consolidated cash and balances with banks, the most significant amounts were the HUF23 billion decrease of the balances with NBH at OTP Bank.

The 12.9% decrease in consolidated volume of trading securities was mostly caused by the HUF43.7 billion fall in government securities. At OTP Bank, the volume of government papers decreased by HUF75.4 billion. The securities portfolio grew at OTP Mortgage Bank by HUF16.3 billion; and newly consolidated volume at DSK stood at HUF16.5 billion. Of the HUF25.7 billion volume of own shares, OTP Bank holds 47.7% according to the book value, while the rest is owned by three subsidiaries.

In the consolidated balance sheet of 31 March 2004, the volume of short-term receivables increased by HUF133.9 billion compared to 2003. Receivables from customers rose by HUF126.1 billion (33.3%) while other receivables decreased by HUF4.2 billion (15.2%), receivables from credit institutions grew by HUF12 billion (5.2%).

On 31 March 2004 within the consolidated loan portfolio of HUF2,152.8 billion the corporate customers represented 36.3% (HUF781.6 billion); retail clients 60% (HUF1,290.8 billion) and municipality loans 3.7% (HUF80.3 billion). 14,4% of all loans (HUF310.6 billion) were carried on the books of the foreign subsidiaries of OTP Bank as opposed to 6.9% (HUF98 billion) at the end of March 2003.

In spite of the 51.7% growth, the quality of the loan portfolio on a consolidated basis improved. In the loan portfolio, the no-problem loans grew by 58.5% and represented 84.9% (81.3% in 2003) while 10.1% (11.8% in 2003) belongs to the to-be-monitored category which grew by 30.3%. From the HUF106.7 billion problem loans representing 5% (6.9% in 2003), HUF26.6 billion is below-average, HUF20.4 is doubtful and HUF59.6 billion is qualified as bad. Consolidated provisions created on HUF324.6 billion qualified loans was HUF75.4 billion, which means 23.2% coverage ratio. (On 31 March 2003 it was 27.3%). 28.4% of qualified and 15.3% of problem loans were on the books of foreign subsidiaries.

Based on aggregate volumes of the domestic Group members, part of the Hungarian banking system, the group’s estimated market share at the end of March 2004 was 20.7% in total loans (20.9 at the end of 2003), 50.4% in total retail loans (50.1% at the end of 2003), 57.1% in housing and mortgage loans (57.3% at the end of 2003), 12.1% in corporate loans (12.7 at the end of 2003) and 55.8% in municipal loans (55.9 at the end of 2003).

The change of the consolidated receivables from credit institutions reflects the decrease at OTP Bank and OBS that is moderated by the consolidation of DSK.

In short-term receivables from customers, the largest growth was caused by the consolidation of DSK Group (HUF62.3 billion) followed by OTP Bank (HUF15 billion). Besides sizeable growth was at OBS (HUF14.4 billion), OTP Mortgage Bank (HUF24.9 billion).

Compared to 2003, the volume of investments was 37.8% higher in the consolidated balance sheet.

The receivables from customers maturing over a year grew by HUF543.8 billion, the change was influenced considerably by the OTP Bank (HUF37.7 billion), by OTP Mortgage Bank (HUF373 billion) and the consolidation of DSK (HUF116.5 billion).

Consolidated value of tangible assets increased by HUF29.7 billion as mainly the result of the growth at OTP Bank, the consolidation of DSK and NIMO 2002.

On the liability side, the increase of the consolidated balance sheet total compared to the previous period was the result of HUF580.2 billion increase of liabilities, HUF17.7 billion increase in provisions, HUF71.9 billion increase of shareholders' equity, and HUF10.3 billion increase in accrued liabilities.

Within liabilities short-term liabilities increased by 20.7% (HUF474.8 billion) and long-term liabilities by 48.6% (HUF105.4 billion).

Growth of short term liabilities to customers was caused mainly by DSK and subsidiaries (HUF282.8 billion) and the change in OTP Bank’s deposits volume (HUF135.8 billion) and the growth of deposits at OBS (HUF28.6 billion). Short term liabilities to customers grew by HUF 453.7 billion.

The change in long-term liabilities was due to a larger increase at OTP Bank (HUF41 billion), Merkantil Car (HUF25.7 billion) and at OTP Mortgage Bank (HUF267.5 billion), which was decreased by impact of HUF208.4 billion increase of consolidation effect on mortgage bonds that were issued and subscribed within the consolidation circle. The proportion of customer liabilities within total liabilities on a consolidated level was 86.5% as at 31 March 2004 and 88.1% as at 31 March 2003.

On 31 March 2004 within the consolidated deposits of HUF2,685.2 billion the corporate customers represented 17.5% (HUF469.5 billion); retail clients 75.8% (HUF2,036.1 billion) and municipality deposits 6.7% (HUF179.7 billion). Of all deposits 14,2% were carried on the books of the foreign subsidiaries of OTP Bank.

Based on aggregate volumes of the domestic Group members, part of the Hungarian banking system, the group’s estimated market share at the end of March 2004 was 32.2% in total deposits (32.3 at the end of 2003), 43.8% in total retail deposits (44.9% at the end of 2003), 15.4% in corporate (15% at the end of 2003) and 73.1% in municipal deposits (78.8% at the end of 2003).

Liability side provisions rose by HUF17.7 billion from 31 March 2003. The growth came from the following sources: provisions for pensions and severance payments HUF0.5 billion, general risk provisions by HUF5.6 billion, provisions for contingent and future liabilities by HUF0.7 billion, and other provisions increased by HUF10.9 billion. Within the latter, HUF14.3 billion growth in reserves of OTP-Garancia Insurance were important.

Consolidated shareholders' equity was HUF326.3 billion (28.3% growth) at the end of March 2004 representing 9.1% of balance sheet total compared to 8.7% in 2003.

CONSOLIDATED RESULTS

Consolidated *pre-tax profit* for first quarter 2004 was HUF37.8 billion, 48.9% higher than same period in 2003 and 23.6% higher than pre-tax profit of the parent company. Consolidated *after-tax profit* for first quarter 2004 was HUF31.3 billion, 52.8% higher than consolidated after-tax profit for 2003 and 21.8% higher than after-tax profit of the parent company.

Consolidated *after tax earnings per share* calculated for first quarter 2004 were HUF120.70 undiluted, whereas diluted EPS was HUF111.61. US dollar equivalents were USD0.58 and USD0.54 respectively, based on the National Bank's average middle exchange rate between 1 January and 31 March 2004 (i.e. 208.05 HUF/USD).

Consolidated net interest income for first quarter 2004, reached HUF57 billion, 58.6% higher than in 2003 and 66% more than at the Bank. This can be explained mainly by interest income of OTP Mortgage Bank from retail business and securities, the interest income of credit and leasing receivables of Merkantil Group and the successful operation of OBS, and the consolidation of DSK Bank.

Consolidated interest income was 64.7% higher and expenses grew by 73.9% compared to first quarter 2003.

Within consolidated interest income retail accounts hold the biggest part (HUF 34.2 billion). Interest income from corporate accounts and from securities was considerable as well. To the growth of the consolidated interest income compared to the previous year, the retail interest income growth (HUF15.2 billion) and interest income growth from securities (HUF10.6 billion) made the largest contribution.

Within interest expenses the interests paid on retail deposits represented the largest part (HUF25.1 billion) and also represented bulk of the increase (HUF9.8 billion)

Consolidated non-interest income increased by 1.7%. Within this, consolidated net fees and commissions grew by 6.4% which is lower that at the parent bank, due to deconsolidation of commissions from the Mortgage Bank to OTP. Insurance income declined by 15.3% from HUF14.2 billion in first quarter 2003 to HUF12 billion in first quarter 2004. Compared to 1Q2003 income from security trading (HUF1 billion) declined and from FX transactions (HUF1.9 billion) increased due to different interest and exchange rate environment.

Consolidated total income amounted to HUF90.1 billion in first quarter 2004, a 31.2% increase year on year.

The year-on-year growth in non interest expenses was 11.8%. Within this, personnel expenses rose by 30.6% that was influenced, beside the salary increase, by the expansion of the group and growth of the average income due to qualitative improvement in employees. Other non interest expenses increased by 15.8%. Insurance expenses were 13.7% lower, depreciation 4.8% higher than in 2003.

The consolidated cost/income ratio changed from 59.4% in 1Q2003 to 50.6% in the first quarter of 2004.

Consolidated operating income was HUF44.8 billion, 59.6% higher than a year earlier; provisioning and loan losses were by HUF5 billion (85.8% increase). In first quarter 2004 provisioning and loan losses represented 11.1% of the operating income; in 2003 they were 9.5%.

Preliminary consolidated annualized ROAA in first quarter 2004 reached 3.53% (2.90% in 2003). Meantime consolidated ROAE was 39.6% (33.3% in 2003), that, based on an average annualized inflation of 6.8% in first quarter 2004, means a 32.8% real ROAE (28.7% in 2003).

SUBSIDIARIES

The pre-tax profits of the fully consolidated major subsidiaries affecting the profit figures of the consolidated report are as follows for the 3 months ending on 31 March 2004 (in HUF millions):

	1Q 2003	1Q 2004	Change
Merkantil Bank Ltd.	*547*	*606*	*10.8%*
Merkantil-Car Ltd.	*304*	*797*	*162.2%*
Merkantil Bérlet Ltd.	*74*	*70*	*-5.4%*
NIMO 2002 Ltd.	*--*	*1*	*--*
Merkantil Group	925	1,474	59.4%
OTP Building Society Ltd.	337	101	-70.0%
OTP Mortgage Bank Ltd.	1,467	1,851	26.2%
OTP Banka Slovensko a. s.[7]	33	92	178.8%
DSK Bank EAD	*--*	*2,738*	*--*
DSK subsidiaries	*--*	*-27*	*--*
DSK Group[8]	--	2,711	--
OTP-Garancia Insurance Ltd.	503	760	51.1%
OTP Fund Management Ltd.	961	639	-33.5%
HIF Ltd.	53	48	-9.4%
OTP Real Estate Ltd.	287	291	1.4%
OTP Factoring Management Ltd.	*2*	*-21*	*-1150%*
OTP Factoring Ltd.	*139*	*189*	*36.0%*
OTP Factoring Group	141	168	19.1%
Bank Center No. I. Ltd.	27	39	44.4%
OTP Fund Servicing and Consulting Ltd.	2	21	950.0%
OTP Mérleg Ltd.	56	27	-51.8%
Inga Ltd.'s	24	36	50.0%
Concordia Info Ltd.	5	18	260.0%
Subsidiaries total	**4,821**	**8,276**	**71.7%**

The aggregated balance sheet total of **Merkantil Group** reached HUF168.9 billion on 31 March 2004. Pretax profit of the Group approached HUF1.5 billion; an increase of 59.4% over 2003. Members of the Group have financed 12,429 car purchases during 1Q2004 at HUF19 billion value, of which 3,026 were bank loans at Merkantil Bank, 9,330 were FX loans; 46 financial leases at Merkantil Car and 27 operating leases at Merkantil Bérlet.

On 31 March ***Merkantil Bank Ltd.*** had total assets of HUF69 billion and 1Q2004 pre-tax profits of HUF606 million. Net interest income for the quarter reached HUF1.8 billion. Cost income ration improved to 49.7% from 55.3% a year earlier. Within total assets car loans represented 68.3%, dealer financing 13.6%. Outstanding balances of car loans reached HUF47.1 billion. On the liability side Stabil and Mobil CDs represented 63.6% or HUF43.9 billion.

Main financial data of the bank for 1Q2003 and 1Q2004 in HUF millions:

	1Q2003	4Q2003	1Q2004	1Q04/1Q03	1Q04/4Q03
Total interest income	2,264	2,608	2,746	21.3%	5.3%
Total interest expense	758	833	963	27.0%	15.6%
Net interest income	1,506	1,775	1,783	18.4%	0.5%
Net fees and commissions	-262	-471	-301	15.1%	-36.0%
Non interest income	-204	-456	-291	42.7%	-36.2%
Total income	1,302	1,319	1,492	14.6%	13.2%
Non interest expense	720	672	741	2.9%	10.2%
Cost/income ratio	55.3%	51.0%	49.7%	-5.6%	-1.3%
Operating income	583	646	751	28.9%	16.2%
Diminution in value, provisions and loan losses	36	-102	145	307.7%	-
Income before income taxes	547	748	606	10.8%	-19.0%
After tax profits	449	653	509	13.5%	-22.0%
Average balance sheet	58,937	63,981	67,200	14.0%	5.0%
Average equity	7,851	9,875	10,346	31.8%	4.8%
ROAA	3.1%	3.6%	3.1%	0.0%	-0.5%
ROAE	23.1%	23.5%	20.0%	-3.2%	-3.5%
Net interest margin	11.7%	10.8%	10.6%	-1.1%	-0.2%

Capital adequacy under HAR reached 16.08%, compared to 15.52% at the end of December 2003.

Total assets of ***Merkantil Car*** were HUF94.9 billion at the end of March 2004, pre-tax profit of the period reached HUF797 million. Net interest income was HUF2.6 billion an increase of 84.6% over 2003. Cost/income ratio was 20% compared to 18.6% in 2003.

The net volume of car-leasing and loans reached HUF83.8 billion, the volume of capital goods leasing business was HUF6.2 billion. In the 12 months prior to 31 March 2004 the company's shareholders' equity rose by 35.3% to HUF1.8 billion.

OTP Building Society granted 656 loans until 31 March 2004, the volume of the loans issued in 2004 amounted to HUF482 million. The volume of customer deposits was more than HUF49.7 billion on 31 March 2004.

Net interest income surpassed HUF870 million. Cost income ratio reached 76.3%. The company generated more than HUF101 million pre-tax profits.

On 31 March 2004 ***OTP Mortgage Bank's*** receivables from customers were HUF669.4 billion purchased totally from OTP Bank's loan portfolio. Meanwhile, by 31 March 2004, the face value of the Bank's issued mortgage bonds reached HUF674.6 billion, of which bonds at HUF585.7 billion were purchased by the parent bank.

Total assets of OTPMB were HUF731.6 billion and its pre-tax profit reached HUF1.9 billion. Net interest income was over HUF7.7 billion, cost/income ratio was 27.8%.

Loan volume at the bank grew by HUF64.8 billion during 1Q2004 of which HUF10.2 billion carried both asset and liability side subsidies, while HUF54.6 billion was the liability subsidized new volume. The volume of loans on it book based on post 22 December 2003 conditions was below HUF1 billion.

It market share among the mortgage banks based on loan volume reached 64% and by mortgage bonds issued it was 65%.

Selected balance sheet data of OTP Mortgage Bank's balance sheet in HUF millions

	31/03/2003	31/12/2003	31/03/2004	Change 2004/2003
TOTAL ASSETS	300,294	674,221	731,630	143.6%
Customer receivables	271,536	604,672	669,439	146.5%
Retail	271,536	604,672	669,439	146.5%
TOTAL LIABILITIES	300,294	674,221	731,630	143.6%
Securities	264,600	599,000	674,624	155.0%
Shareholders' Equity	11,357	24,717	29,272	157.7%
Capital adequacy	8.49%	9.19%	10.17%	19.8%
Guarantee capital	10,141	25,054	27,360	169.8%
Risk weighted assets	119,419	272,533	268,898	125.2%

Selected financial data of OTP Mortgage Bank in HUF millions

	1Q2003	4Q2003	1Q2004	1Q04/1Q03	1Q04/4Q03
Net interest income	4,981.6	3,195.5	7,699.3	54.6%	140.9%
Non interest income	-2,776.8	308.9	-5,133.5	84.9%	
Total income	2,204.7	3,504.4	2,565.9	16.4%	-26.8%
Personnel expenses	120.9	265.2	139.6	15.5%	-47.4%
Depreciation	4.0	10.4	15.2	279.7%	46.5%
Other non interest expenses	612.4	721.9	559.7	-8.6%	-22.5%
Non interest expenses	737.4	997.5	714.5	-3.1%	-28.4%
Cost/income ratio %	*33.4%*	*28.5%*	*27.8%*	-5.6%	-0.7%
Pre-tax profit	1,467.4	2,506.9	1,851.4	26.2%	-26.1%
After-tax profit	1,203.2	2,109.9	1,555.2	29.2%	-26.3%
ROA	0.47%	1.32%	0.89%	0.42%	-0.43%
ROE	14.2%	36.4%	21.5%	7.3%	-14.9%

DSK Bank is a fully owned subsidiary of OTP Bank since the beginning of October 2003., where a transformation program was started by the parent bank.

During 1Q2004 DSK realized HUF6.7 billion interest income and HUF1.5 billion interest expenses, resulting in net interest income of HUF5.2 billion resulting in an interest margin (according to HAR) of 5.97%. Pre-tax profit for the same period reached HUF2.7 billion.

On 31 March 2004 total assets of DSK reached HUF331 billion, of which 54% or HUF178.8 billion were customer receivables.

Following are the main data of DSK for the 1st Quarter 2004 under HAR (in HUF million):

	2003 Q 4	2004 Q 1	Change
Total interest income	6,519.0	6,700.8	2.8%
Total interest expense	1,698.7	1,526.3	-10.2%
Net interest income	4,820.3	5,174.5	7.3%
Net fees and commissions	1,006.2	1,364.2	35.6%
Non interest income	1,823.8	1,620.0	-11.2%
Share of non interest income in total income	*27.4%*	*23.8%*	-3.6%
Total income	6,644.1	6,794.5	2.3%
Personnel expenses	1,952.3	1,318.1	-32.5%
Depreciation	828.5	831.1	0.3%
Other non interest expenses	1,594.4	1,708.8	7.2%
Non interest expense	4,375.3	3,858.0	-11.8%
Cost/income ratio %	*65.9%*	*56.8%*	-9.1%
Operating income	2,268.8	2,936.5	29.4%
Dividends received	0.3	0.0	
Diminution in value, provisions and loan losses	695.8	225.4	-67.6%
Income before income taxes	1,573.2	2,711.1	72.3%
After tax profits	1,153.8	2,072.0	79.6%

On 31 March 2004 IFRS total assets of DSK were 7.6% higher than at the end of 2004 and 21% above the figure of 31 March 2003. Net loans were 12.4% and 41% higher resp. Loan to assets ratio grew to 53.5%. Retail loans stood at GCL1,113 million (an increase of 11.4% and 34% resp.), representing 79% of total loans. Corporate loans grew by 14.5% and 71.8% resp. and reached BGN294 million.

Customer deposits were BGN2,148 million representing an increase of 20.4% y-o-y and 5,1% q-o-q. Annual growth of retail loans was 25.1% while corporate deposits were 29% lower than a year earlier.

Loan to deposit ratio of DSK changed to 63.9% from 54.6% at the end of March 2003.

Quality of the loan book is very good, on 31 March 2004.

IFRS balance sheet of DSK is presented below in BGN million:

	3/31/2003	12/31/2003	3/31/2004	3/31/2004 vs.	
				3/31/03	12/31/03
Cash, due from banks and balances with the National Bank of Bulgaria	164.7	224.2	222.1	34.9%	-0.9%
Placements with other banks	246.5	264.3	252.1	2.3%	-4.6%
Repo receivable	10.1	13.3	13.4	32.7%	0.8%
Securities held for trading and available-for-sale	179.2	118.0	118.0	-34.2%	0.0%
Debt securities held-to-maturity	373.6	390.0	428.7	14.7%	9.9%
Loans, net of allowance for possible loan losses	974.0	1,222.0	1,373.6	41.0%	12.4%
Assets held for sale	0.1	0.2	0.2	100.0%	0.0%
Equity investments	17.8	19.1	19.1	7.3%	0.0%
Other assets	18.1	4.6	10.9	-39.8%	137.0%
Premises, equipment and intangible assets, net	140.0	133.0	131.1	-6.4%	-1.4%
TOTAL ASSETS	2,124.1	2,388.8	2,569.3	21.0%	7.6%
Due to banks and deposits from the National Bank of Bulgaria and other banks	15.0	7.4	53.8	3/31/03	12/31/03
Deposits from customers	1,784.8	2,044.3	2,148.1	20.4%	5.1%
Other liabilities	52.4	32.8	39.6	-24.4%	20.7%
TOTAL LIABILITIES	1,852.2	2,084.5	2,241.5	21.0%	7.5%
TOTAL SHAREHOLDERS' EQUITY	271.9	304.3	327.8	20.6%	7.7%
Share capital	94.0	94.0	94.0	0.0%	0.0%
Retained earnings and reserves	85.1	121.8	141.8	66.6%	16.4%
Revaluation of intangible assets	92.8	88.5	92.0	-0.9%	4.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,124.1	2,388.8	2,569.3	21.0%	7.6%

IFRS results of DSK were outstanding. Interest income grew by 22.3% and interest expenses were 2% above 1Q2003 figures. Yield on interest earning assets reached 9.1% while cost of funding at interest bearing liabilities was 2.17% resulting in a spread of 6.93%. Non interest income grew by 32.7% y-o-y partially as a result of repricing in February 2004 and the increasing loan volumes.

Below we present IFRS main financial data of DSK Group in BGN million.

	3M 2003	2003	3M 2004	3M 04/3M 03
Interest income	43.3	189.3	53	22.3%
Interest expense	11.4	48.5	11.6	2.0%
Net interest income	32	140.8	41.4	29.5%
Non interest income	8.1	27.9	10.8	32.7%
Share of non interest income in total income %	20.2%	16.5%	20.6%	0.4%
Total income	40.1	168.7	52.2	30.2%
Operating costs	24.1	105.6	27.9	15.6%
Cost income ratio %	60.2%	62.6%	53.5%	-6.7%
Operating income	16	63	24.3	52.2%
Provisions and loan losses	3.3	2.2	0.6	-82.7%
Income before income taxes	19.2	60.8	24.9	29.2%
After tax profit	14.7	46.5	20	36.0%
ROAA	2.83%	2.09%	3.23%	0.4%
ROAE	22.2%	16.5%	25.2%	3.0%

Evolution of DSK Bank's market shares:

	31/03/2003	30/06/2003	30/09/2003	31/12/2003	29/02/2004
Deposits	16.3%	16.5%	16.3%	15.3%	15.5%
Retail	25.9%	25.8%	25.9%	26.2%	26.2%
BGN	55.5%	53.1%	51.4%	49.3%	47.4%
FX	8.9%	9.2%	9.6%	10.1%	10.4%
Corporate	7.6%	7.6%	7.0%	4.5%	4.2%
Loans	15.2%	14.4%	14.4%	13.8%	13.6%
Retail	61.1%	54.8%	49.7%	45.4%	42.9%
Consumer	66.3%	56.2%	51.3%	47.8%	52.9%
Housing	53.4%	50.1%	46.7%	42.2%	38.9%
Corporate	3.4%	3.3%	3.5%	3.9%	2.8%
Gov. Securities	19.5%	18.9%	19.0%	17.9%	16.9%

On the dynamically growing bank card market DSK increased its market share during 1Q2004, from 20.3% at the end of 2003 to 21.8%. The number of debit cards issued surpassed 5621 thousand an increase of almost 110 thousand. During 1Q2004 the number of ATMs of the bank grew by 10 to 254 and the bank operated POS terminals increased to 282 reaching 19% and 7% market share resp.

The number of employees at DSK Bank was 4,098 and 4,821 at the Group level.

DSK Rodina AD, 06.4% owned subsidiary of DSK Bank is managing 2 mandatory and 1 voluntary pension funds. Balance sheet of Rodina at the end of March 2004 reached HUF339 million, 1Q2004 results were HUF6.2 million losses.

DSK Trans Security EOD is a fully owned subsidiary of DSK Bank, providing security and cash transport services for the Bank. Income generated from the parent bank only, resulting in pre-tax profit of HUF5.6 million for 1Q2004 with total assets of HUF343 million..

At the beginning of 2003 DSK Bank founded DSK Tours which had total assets of HUF1.2 billion at the end of 2003, 81.2% of which were represented by tourism related real estate. During 1Q2004 the company realized HUF26.1 million losses.

Aggregate total assets of DSK Group were HUF333 billion at the end of March 2004 and realized HUF2,711 million pre-tax profits during 1Q2004. Cost income ratio reached 56.8%.

The Bratislava-based ***OTP Banka Slovensko a.s. (OBS)*** is member of the OTP Group since 4 April 2002. Since middle of 2002 dynamic changes took place in the business operations of the company - the most significant project is the transforming of the retail banking services.

Main financial data of OBS according to HAR in HUF millions:

	1Q2003	4Q2003	1Q2004	1q04/1q03	1q04/4q03
Total interest income	2,145.5	2,655.3	2,596.1	21.0%	-2.2%
Total interest expense	1,145.5	1,359.3	1,320.6	15.3%	-2.8%
Net interest income	1,000.0	1,295.9	1,275.5	27.5%	-1.6%
Net fees and commissions	187.1	309.2	303.0	62.0%	-2.0%
Non interest income	300.5	516.8	496.4	65.2%	-4.0%
Share of non interest income in total income	23.1%	28.5%	28.0%	4.9%	-0.5%
Total income	1,300.5	1,812.8	1,771.9	36.2%	-2.3%
Personnel expenses	418.6	749.7	504.9	20.6%	-32.7%
Depreciation	194.4	177.4	170.3	-12.4%	-4.0%
Other non interest expenses	723.1	1,284.0	839.8	16.1%	-34.6%
Non interest expense	1,336.1	2,211.1	1,514.9	13.4%	-31.5%
Cost/income ratio %	102.7%	122.0%	85.5%	-17.2%	-36.5%
Operating income	-35.6	-398.3	256.9	-821.4%	-
Dividends received	0.0	8.9	0.0		
Diminution in value, provisions and loan losses	-69.0	-278.2	165.3		
Income before income taxes	33.3	-111.2	91.7		
After tax profits	33.3	-111.2	91.7		

During 1Q2004, the Bank realized HUF2.6 billion interest income and HUF1.3 billion interest expenses resulting in a nearly HUF1.3 billion net interest income. Interest income was 21%, interest expenses 15.3% lower than a year earlier resulting in net income growth of 27.5%. Based on average total assets, the margin was 3.44% and it was 1 bp lower than the figures for 2003. Non interest income grew by 65.2% within which net fees and commissions surpassed the figure of 2003 by 62%. Total income was 36.2%, non interest expenses 13.4% higher than in 2003. The cost/income ratio was 85.5% in 1Q2004 a significant drop from the 102.7% in 1Q2003. As a result of HUF256.9 million operating income and HUF165 million provisioning, the pre-tax profits of the Bank reached HUF91.7 million.

On 31 March 2004 OBS's total assets were HUF153.9 billion representing a 23.4% growth over 31 March 2003. Customer receivables were over HUF104.7 billion, which represents 68% of total assets.

Based on Slovakian GAAP total assets of OBS were SKK24.8 billion (2.48% market share) at the end of 1Q2004 an 18.8% increase yoy. The loan volume reached SKK16.8 billion (up by 40.1%). Within it corporate loans were SKK14.1 billion (21.5% increase), retail loans were SKK2.6 billion (755.2% increase). Municipal loans grew by 30.3% to SKK122 million.

The Bank's deposits increased, during the same period, by 37% to SKK17.6 billion. Within this, retail deposits grew by 15.9% to SKK9.4 billion. Municipal deposits grew by 126.4% to SKK1.6 billion, corporate deposits increased by 74% to SKK6.5 billion from the previous year. Since 31 December 2003, balance sheet fell by 1.4%, deposits were 0.1% lower and loans grew by 7.3%.

Number of retail current accounts exceeded 86,000; loan accounts to over 13,000. The number of cards issued was close to 87,000 and the Bank operated 85 ATMs and 563 POS terminals at the end of March 2004.

Estimated market shares are as below:

	3/31/2003	6/30/2003	9/30/2003	12/31/2003	3/31/2004
Deposits	*1.9%*	*2.0%*	*2.2%*	*2.5%*	*2.5%*
retail	2.1%	2.1%	2.1%	2.4%	2.5%
SKK	2.2%	2.2%	2.2%	2.5%	2.6%
FX	1.3%	1.4%	1.5%	1.7%	1.8%
Securities	17.2%	24.6%	25.8%	18.6%	16.2%
Municipal	1.8%	3.0%	3.7%	4.3%	2.8%
Corporate	1.6%	1.6%	2.1%	2.2%	2.4%
Loans	*4.2%*	*4.3%*	*4.6%*	*4.5%*	*4.6%*
retail	0.5%	0.9%	1.6%	2.4%	2.9%
housing					3.0%
consumer	2.5%	3.6%	4.3%	4.9%	4.8%
Municipal	0.9%	0.9%	1.3%	1.0%	0.6%
Corporate	5.2%	5.2%	5.5%	5.2%	5.5%

Number of employees of OBS stood at 751 on 31 March 2004, a decline of 31 employees over a year earlier.

OTP-Garancia Insurance total assets grew by 17% from HUF87.1 billion on 31 March 2003 to HUF 101.9 billion at the end of March 2004. Pre-tax profit for 1Q2004 reached over HUF760 million, and was 51% higher than in 1Q2003.

Premium income was 15% lower than in 1Q2003 and reached HUF 12.3 billion, driven by the decline in non banking savings and low demand for bank assurance products. Life insurance premium fee by 28% caused by a halt to single payment unit linked insurance products at the beginning of the year. Non life fee income was 2% lower than a year earlier, caused by unfavourable changes in the regulatory environment for agricultural insurance. Significant gains were achieved in residential property (29%) CASCO (12%) and property and liability (17%) products.

Insurance expenses in non-life business declined by 15.7% from 1Q2003 (mainly for the lack of agricultural damages) while in life business due to maturity and repurchase of single payment unit linked products expenses grew by 51.6%, totalling in 11.6% growth for the company. In non life business the damages and changes in reserves represented 42% of 1Q2004 premium income.

Existing volume of annuity type life and bank assurance was HUF14.6 billion an increase of 5% during 1Q2004. Premium income on single payment life and bank assurance products reached HUF1.9 billion a decline from HUF4.7 billion in 1Q2003.

Closing volume of non life policies was HUF28.4 billion a decline of *% from closing value in 2003, mainly driven by a decline in agricultural insurance (from HUF 7.6 billion to HUF4.8 billion), while volume of other products increased by HUF543 million or 2%.

Shareholder equity grew by 27% year on year to HUF11.3 billion, and the company meets excess solvency requirements of the Hungarian regulations.

Insurance technical reserves were at HUF87 billion, of which increase in 1Q2004 represented HUF2.8 billion. Closing reserves of unit linked policies grew by HUF1.2 billion and reached HUF64.1 billion.

Main components of OTP-Garancia's balance sheet (HAR) in HUF millions:

	12/31/2003	3/31/2004	change
A. Intangible assets	188	211	12.2%
B. Investments	30,211	31,574	4.5%
C. Investment on behalf of unit linked insurance	62,918	64,114	1.9%
D. Receivables	2,381	2,692	13.1%
E. Other assets	1,031	1,091	5.8%
F. Prepayments and accrued income	2,324	2,231	-4.0%
Total Assets	99,053	101,913	2.9%
A. Shareholders' equity	10,650	11,288	6.0%
C. Insurance technical reserves	21,309	22,909	7.5%
D. Insurance technical reserves on behalf of unit linked insurance	62,918	64,114	1.9%
G. Liabilities	3,663	2,515	-31.3%
H. Accruals and deferred income	514	1,087	111.5%
Total Liabilities	99,053	101,913	2.9%

Main components of OTP-Garancia's P&L (HAR) by sectors in HUF millions:

	Total			Life			Non-life		
	1Q03	1Q04	change	1Q03	1Q04	change	1Q03	1Q04	change
Insurance fee income	13,094	10,679	-18.4%	7,034	4,847	-31.1%	6,060	5,833	-3.8%
from this: gross fees	14,424	12,281	-14.9%	7,207	5,202	-27.8%	7,217	7,079	-1.9%
Insurance technical income	1,312	2,287	74.3%	1,312	2,287	74.3%	0	0	0.0%
Expenses related to damages	-5,935	-6,621	11.6%	-2,406	-3,647	51.6%	-3,529	-2,974	-15.7%
Changes in reserves	-3,998	-1,898	-52.5%	-3,768	-1,843	-51.1%	-230	-55	-76.1%
Net operating costs	-3,619	-3,667	1.3%	-1,986	-1,505	-24.2%	-1,633	-2,162	32.4%
Insurance technical expenses from investments	-58	-20	-65.9%	-58	-20	-65.9%	0	0	0.0%
Other insurance technical expenses	-374	-146	-61.1%	0	0	0.0%	-374	-146	-61.1%
Insurance technical result	422	614	45.5%	128	119	-7.0%	295	496	68.2%
Investment income	163	243	48.6%			0.0%	163	243	48.6%
Balance of other income/expenses	-83	-97	17.5%	-41	-41	-0.4%	-41	-56	35.3%

Operating income	503	760	51.1%	86	78	-10.1%	417	682	63.8%
Extraordinary income/(losses)	0	0	0.0%	0	0	0.0%	0	0	0.0%
Pre-tax profits	503	760	51.1%	86	78	-10.1%	417	682	63.8%
Tax	-96	-122	27.2%	-16	-12	-24.3%	-79	-109	37.9%
After tax profits	407	638	56.7%	70	65	-6.7%	337	573	69.8%

Main performance data and indicators of OTP-Garancia (HAR) in HUF million:

	1Q03	4Q03	1Q04	1Q04/1Q03	1Q04/4Q03
Fee income from life insurances	7,207	7,646	5,202	-27.8%	-32.0%
Fee income from non-life insurances	7,217	7,441	7,079	-1.9%	-4.9%
Total fee income	14,424	15,087	12,281	-14.9%	-18.6%
Incomes from investments	1,540	2,410	2,612	69.6%	8.4%
Other incomes	31	30	15	-51.9%	-50.2%
Total income	15,996	17,528	14,908	-6.8%	-14.9%
Pre-tax profits from life insurances	86	325	78	-10.1%	-76.1%
Pre-tax profits from non-life insurances	417	719	682	63.8%	-5.1%
Pre-tax profits	503	1,044	760	51.1%	-27.2%
After tax profits	407	910	638	56.7%	-29.9%
Combined ratio (%)	97.8	95.9	105.1	7.5%	9.6%
Total assets	87,098	99,053	101,913	17.0%	2.9%

Pre-tax profit of ***OTP Fund Management*** for 1Q2004 was almost HUF639 million, which is 33.5% lower than in 1Q2003. Cost income ratio declined from 16,1% to 24.6%. Total assets were close to HUF 12.5 billion.

The decline of assets at fund management companies which started in 2003 continued in 1Q2004. The assets of the funds managed by OTP Fund Management declined from 396.2 billion at the end of 2003 to HUF309.5 billion on 31 March 2004; or by 16.5%. The market share of the company on funds investing in securities was 42.2% at the end of 1Q2004. The newly introduced capital guaranteed closed end derivative share fund, called Fantazia was subscribed to HUF 1.07 billion by the investors, remained close to 50%.

Development of assets of funds managed by the Company in HUF million:

				3/31/2004 vs.			
	3/31/2003	12/31/2003	3/31/2004	3/31/2003		12/31/2003	
US Dollar	2,298.9	2,527.6	2,314.7	15.8	0.7%	-212.9	-8.4%
Euro	2,731.7	4,390.8	4,394.3	1,662.6	60.9%	3.6	0.1%
Maxima	6,949.8	8,409.9	5,519.8	-1,430.0	-20.6%	-2,890.1	-34.4%
Optima	489,242.6	347,215.6	251,508.1	-237,734.5	-48.6%	-95,707.5	-27.6%
Paletta	2,698.7	2,638.6	2,341.6	-357.1	-13.2%	-296.9	-11.3%
OTP-UBS fund of funds	7,761.2	10,099.5	19,007.1	-6,684.6	144.9%	8,907.6	88.2%
Quality	16,328.1	20,896.6	23,312.4	2,679.0	42.8%	2,415.8	11.6%
Fantazia			1,076.6			1,076.6	
Total	528,011.0	396,178.5	309,474.7	-241,848.7	-41.4%	-86,703.9	-21.9%

The assets managed by the company for pension funds reached HUF 217.2 billion while other institutional assets were HUF58 billion on 31 March 2004.

In 1Q2004, net sales of ***OTP Real Estate*** were close to HUF3.8 billion. Its pre-tax profit reached HUF291 million. The 72.9% cost/income ratio, which is lower than in 1Q2003, reflects the results. The company's total assets were HUF16.8 billion. Current assets amounted to HUF13.9 billion of which inventories represented HUF10.2 billion.

OTP Factoring concluded contracts with OTP Bank for the purchase of 10.1 thousand receivables in a gross value of HUF3.4 billion until 31 March 2004. From third parties, the company purchased 1,700 contracts. Gross income was HUF1.2 billion and the net factoring income reached HUF600 million.

Due to the favourable development of the incomes, pre tax profit of the company for 1Q2004 was HUF189 million and the cost/income ratio was 47.3%.

NON CONSOLIDATED AND CONSOLIDATED, NON AUDITED IFRS REPORTS OF OTP BANK LTD. FOR OF THE PERIOD ENDED 31 MARCH 2004

OTP Bank Ltd. has prepared its non consolidated and consolidated, non audited IFRS report for 31 March 2004. Below we present the our analysis derived from the unconsolidated and the consolidated condensed IFRS financial statements of 31 March 2004. The differences between HAR and IFRS data presented are summarized in the end of the report.

NON CONSOLIDATED BALANCE SHEET

Total assets of the Bank were HUF2,762.4 billion on 31 March 2004, which was 9.9% higher than a year earlier and 1.1% higher than on 31 December 2003..

On the asset side, the volume of cash, due from banks and balances with the National Bank of Hungary decreased by 6.4%, placements with other banks declined by 14.8% compared to 31 March 2003. The volume of trading securities fell by 5.1% to HUF332 billion; however their structure has changed significantly. Within Securities held for trading the volume of discounted treasury bills was HUF7.5 billion; the volume of Government Bonds was HUF27.8 billion, mortgage bonds reached HUF3.4 billion. Within securities available-for-sale the volume of discounted treasury bills was HUF19.9 billion, Government Bonds was HUF55 billion and mortgage bonds reached HUF187.8 billion.

The gross volume of loans grew by 5% yoy to HUF1,078.5 billion. Within this the loans maturing over a year amounted to HUF680 billion, their proportion was to 63.1%. The volume of provisions was 2.5% higher than a year earlier, reached HUF19.4 billion. The net volume of loans was HUF1,059 billion, 5% growth year on year. Within loans, loans to enterprises amounted to HUF665.4 billion (15.1% growth), loans to municipalities HUF91 billion (27.3% decline), consumer loans HUF143.2 billion(17.7% growth) while housing loans amounted to HUF178.9 billion (10.9% decline)at the end of March 2004. Corporate loans represented 61.7%, retail loans 29.9% of total loans on 31 March 2004.

The volume of debt securities kept until maturity increased by 43.1% to HUF594.7 billion. Within these, the volume of government securities was HUF252.9 billion, mortgage bonds were HUF337.8 billion.

On the liability side, the 6.6% year on year increase of customer deposits was significant, thus the share of customer deposits in total liabilities decreased to 81.2% (83.7% in 2003). Within HUF2,244.4 billion customer deposits, deposits with maturity over one year amounted to HUF36.1 billion. 73.5% of the total deposits was retail (HUF1,648.6 billion volume; 14.8% increase), 19% corporate (13.1% decline in volume) and 7.6% (4.8% decrease in volume) was municipal deposit. The liabilities from issued securities decreased by 4.2%.

The shareholders' equity of the Bank was 32.5% higher than in the same period of 2003 due to the 33.1% increase of reserves and the 15% decrease of own shares at book value. Shareholder equity reached HUF291.3 billion and represented 10.5% of total assets.

NON CONSOLIDATED STATEMENT OF OPERATIONS (PROFIT AND LOSS ACCOUNT)

The net interest income of the Bank according to IFRS was HUF39.3 billion, which was 77.6% higher than in 1Q2003. This was a result of 59.9% increase in interest income and 44.5% increase in interest expenses.

Within interest income 210.7% increase of interests on interbank placements was significant, partly due to the disparate run of swap deals. Interest income increased significantly from trading securities NBH and interbank accounts due to increase in volume and/or yields.

The results of the swap transaction show up on the interest income and expenses on interbank accounts lines. Since during 1Q20904 the medium term swap volumes were already significant, the fact that the HUF exchange rate fluctuated sorely in a wide band influenced significantly the results of these lines. The fair value adjustments based on IAS 39 resulted that the interest income on swaps was HUF10,6 billion higher and interest expenses (losses) on swaps was HUF2.3 billion lower than in the first quarter 2003., thus the change in results of swaps caused HUF12.9 billion higher net interest income. This improvement in result was HUF9.9 billion higher than in HAR (HUF2,9 billion) and highly contributed to that IRFS net interest margin was higher than in HAR. The significant swap income was partly compensated by the significant worsening of the FX transaction accounts (HUF5.9 billion adjustment and HUF3.9 billion decline compared to 1Q2003 than in 2003). Within the difference between HAR and IFRS (HUF6.1 billion) there was a HUF1.2 billion decrease in result due to the fair value adjustment of off balance sheet instruments based on IFRS 39.

Interests paid on customer deposits decreased by 72.9%, partly because of the sharp rise in interest rate level and partly because of the change in the structure of the deposits.

Provisioning for possible loan and placement losses increased by 21.5% and reached HUF2.2 billion. Provisioning on average volume of loans was 0. 85% compared to 0.73% in 1Q2003.

Non-interest income grew by HUF3.7 billion or 14.3% to HUF29.5 billion. Within this, net FX losses reached HUF1.7 billion, fees and commissions amounted to HUF26.5 billion. Net gains on securities trading was HUF4.2 billion which is HUF4.2 billion improvement compared to 1Q2003 and HUF12.4 billion better than in 4Q2003.. Other non-interest income fell by 61% to HUF0.5 billion.

Non-interest expenses altogether were HUF29.4 billion; 13% higher than a year earlier and 25.7% lower than in 4Q2003. Within these the personnel expenses grew by 22.8% to HUF10.7 billion, fees and commissions paid by 93.5% to HUF3.9 billion and depreciation decreased by 3.4% to HUF3.5 billion. Other non-interest type expenses decreased by 3% yoy to HUF11.3 billion.

IFRS pre-tax profit of the Bank was HUF37.2 billion which represented a 85% growth yoy and 376.2% increase over 4Q2003. After-tax profit grew by 96.2% to HUF31.8 billion. Basic and diluted earnings per share reached HUF119 (in 2003 HUF61), while fully diluted were HUF114 (in 2003: HUF58).

Calculated cost to income ratio for 2003 was 42.7%, 11.5% lower than in 1Q2003. (After the calculation similar to the Hungarian standards, cost/income ratio was 39.3% for 1Q2003, 52.2% in 1Q2003.)

The gross interest margin of the Bank according to IFRS calculated on the mathematical average of total assets was 5.72% in 1Q2003, its net interest margin 5.4%, and partially due to the swap result 211 and 209 bps higher than in 1Q2003. Disregarding the results of swaps both in 1Q2003 and 1Q2004 the gross margin in 1Q2004 was 4.37% and the net margin 4.04% which is 17 and 15 bps higher than in 1Q2003; and 15 bps lower or 12 bps higher than in 4Q2003 resp.

ROA calculated on the average total assets was 4.63% (in 1Q2003: 2.64%), while ROE calculated on average shareholders' equity was 44.8% (in 1Q2003: 30.6%). Net asset value per share of the Bank (diluted) grew by 32.5% to HUF1,040.

CONSOLIDATED BALANCE SHEET

On 31 March 2004 the consolidated IFRS total assets of the Bank were HUF3,548 billion, representing a 23.7% increase over the same period a year earlier. The IFRS total assets of the Group were 28.4% higher on 31 March 2004 than that of the Bank, thus confirming the overwhelming position of the Bank within the Group.

The Bank’s consolidated shareholder’s equity on 31 March 2004 was HUF327.7 billion, 34.6% higher than the consolidated shareholders’ equity as of 31 March 2003, and 12.5% higher than the unconsolidated shareholders’ equity. The increase was caused by the creation of capital reserves from considerable part of the profits after taxes.

On the asset side, cash, deposits and balances with the NBH decreased by 2.2% compared to 2003, due mainly to the significant drop in short-term HUF and foreign currencies placements with the NBH.

On 31 March 2004 the volume of interbank placements was 4.8% higher due to the change in the structure of placements.

Volume of trading and available for sale securities increased by 22.3% to HUF353.8 billion. This volume was 6.6% higher than non-consolidated figure of the Bank, due to securities held by OTP-Garancia Insurance, OTP Building Society and OTP Mortgage Bank subsidiaries.

Volume of loans, net of allowance for possible loan losses grew by 48.3% from HUF1,387.8 billion to HUF2,057.6 billion as of 31 March 2004. This represented a 3.8% growth for 1Q2004.

Within consolidated gross loan volume of HUF2126.3 billion, corporate loans represented 35.7% (HUF 758.1 billion); retail loans 60% (HUF1,276 billion) and municipality loans 4.3% (HUF82.3 billion). 13.8% of total loans were carried on the books of foreign subsidiaries.

Quality of the loan book under IFRS was also good. at the end of March 2004; performing portion represented 86.6% of total, 9.4% was to be monitored and problem loans were 4% of total. The consolidated loan loss provisioning of 68.7 billion represented 24% coverage over the qualified loans.

Volume of debt securities held-to-maturity decreased by 31.5% to HUF278.4 billion yoy, and by 7.1% since 31 December 2003.

On the liability side, customer deposits grew by 20.4% reaching HUF2,671.4 billion on 31 March 2004 and were 19% higher than the volume at the Bank. Deposits declined by 0.7% during 1Q2004 due to traditional seasonality and disintermediation at the parent bank. 18.1% of deposits came from corporate; 74.6% from retail and 7.3% from municipality sector customers. Foreign subsidiaries collected 14.3% of total deposits as at 31 March 2004.

Volume of issued securities was 112.6% higher than a year earlier and reached HUF182.9 billion. 1Q2004 increase was HUF58 billion or 46.5% due to issuance of mortgage bonds to third parties (both retail and institutional).

CONSOLIDATED STATEMENT OF OPERATIONS (PROFIT AND LOSS ACCOUNT)

Confirming the success of the subsidiaries and the efforts aiming at increase the profitability, the 1Q2004 consolidated IFRS net income of OTP Bank was HUF35.1 billion, HUF16.1 billion or 85% higher than for 1Q2003 and 10.4% or HUF3.3 billion higher than the non-consolidated after-tax profit for the same period. Income before income taxes grew by 74.4% to HUF41.2 billion. Due to significant one off charges in 4Q2003 these results represented 154.5% increase over the net income in 4Q2003 and were 132.5% higher than profits before taxes the same period..

The consolidated net interest income reached HUF63.8 billion representing a 93.4% increase from 1Q2004 and was 62.2% higher than at the Bank. Net interest income was 14.9% above the performance of 4Q2003. Consolidated interest income amounted to HUF106.5 billion, 73.3% above 1Q2004 levels. Increase in interest income was particularly significant from interbank accounts (+196.9%) loans (60.6% increase), securities held for trading and available-for-sale (117.2% higher) in line with changes in volumes and with dynamically growing mortgage lending. IAS39 fair value adjustment had significant impact on the parent bank's interest income which was fully reflected in consolidated figures. Interest income from accounts with NBH and other banks decreased (67.8%), from debt securities held-to-maturity also declined (2.4%).

Interest expense was HUF42.7 billion, 50.1% higher than in 1Q2003, and was 17% above the interest expenses of the Bank. Interest paid on customers' deposits grew by 77.3% to HUF35.4 billion and was 9.2% above the Bank's figure. Interest on issued securities was 92% higher. Consolidated interest expenses on securities were HUF2.9 billion above the Bank due to securities issued by Merkantil Bank and OTP Mortgage Bank and foreign subsidiaries.

Gross consolidated interest margin over mathematical average total assets improved further during the first quarter of 2004 and was 7.28%, 256 bps above 1Q2003 figure. Net interest margin also grew in the first quarter and was 6.74% compared to 4.42% for 1Q2004. Adjusting for the effects of swaps (writing back IAS 39 adjustments) gross margin in 1Q2004 was 6.22% and net margin was 5.67% which was 98 bps and 74 bps higher than in 1Q2003 and 44bps and 1bp lower than in 4Q2003.

Non-interest income was 1.6% lower than a year earlier and were HUF36.4 billion. Within non-interest income the increase in fee and commission income was 10.2% to HUF20.9 billion, partially due to the weak performance of fund management due to significant decline of funds under management. Fee and commission income was 9.5% below 4Q2003 performance. 1Q2004 fee income was 21.3% lower than net fees and commissions at the Bank, due to the consolidation effect of fees from OTP Mortgage Bank. Gains on securities trading were HUF2.8 billion compared to the profit of HUF1.1 billion in 1Q2004, and contrary to the losses of HUF6.2 billion in 4Q2003 due to diverse movement of interest rates. Net losses on foreign exchange transactions were HUF2 billion while it reported HUF1.7 billion gains in 1Q2004 and HUF0.5 billion in 4Q2003. The losses were related to the swap deals, since IAS 39 adjustment influences the bank's FX open position, thus balance sheet reevaluation gains/losses, which are contrary to the swap results. Real estate transactions results were HUF0.4 billion. Consolidated non-interest income was 23.5% higher than at the Bank, partly due to the insurance premium of HUF10.7 billion (decline of 12.6% due to very weak market for single payment life insurance products) at OTP-Garancia Insurance subsidiary. Other income decreased by 71.5% to HUF3.7 billion.

Consolidated non-interest expenses reached HUF54.2 billion and were 22.5% higher than during 1Q2003 and 84.6% above the figures of the Bank. Consolidated fee and commission expenses grew by 81.5% and were 69.4% higher than at the Bank; partially as a result of increased competition in car financing causing higher dealer fees, but were lower than in 4Q2003. Consolidated personnel expenses were 30.7% higher than a year earlier, and 40.1% above the Bank's figures. Personnel expenses were 25.6% lower than in 4Q2003 mostly due to one off items in 2003. Insurance expenses declined 14% from 1Q2003 and 5.3% from 4Q2003; while other expenses were 14.2% higher than in 1Q2003 and 30.6% lower than in 4Q2003.

Consolidated cost-income ratio was 54.1% down 9.1% from 1Q2004 and a decline of 18.4%-points from 4Q2003 (cost income ratio similar to HAR was 50.9%, 10.3% less than in 1Q2004 and 19.2% lower than in 4Q2003). Consolidated ROAA on average total assets grew considerably to 4.01% (2.72% in 1Q2004 and 1.71 in 4Q2003), while consolidated ROAE reached 43.9% nominal, 11.4%-points higher than a year earlier. Real ROAE increased form 27.9% in 1Q2003 to 37.1% in 1Q2004. Consolidated net asset value per share was HUF1,170 on 31 March 2004. Basic earnings per share (EPS) reached HUF136, HUF62 above 1Q2004 data.

PERSONNEL AND ORGANIZATIONAL CHANGES DURING THE FOURTH QUARTER OF 2003 AT OTP BANK LTD.

During the fourth quarter of 2004, the Top Management, the Auditor and the Board of Directors of the Bank did not change. The membership of Mrs Zsófia Zsakó Gyulai in the Supervisory Board discontinued on 29 February 2004.

Budapest, 13 May 2004

FINANCIAL DATA

Selected non-consolidated financial data (HUF millions)

	For the 3 months ended 31 March 2003	For the 3 months ended 31 March 2004	Change %
Interest from interbank accounts	7,776	12,013	54.5
Interest from customer accounts	12,045	14,199	17.9
Interest from corporate accounts	9,805	15,322	56.3
Interest from municipal accounts	2,845	2,813	-1.1
Interest from bonds	13,409	22,633	68.8
Interest from mandatory reserves	1,432	3,232	125.7
Total interest income	47,312	70,212	48.4
Interest on interbank accounts	1,970	3,164	60.6
Interest on customer accounts	14,208	22,772	60.3
Interest on corporate accounts	3,001	6,715	123.8
Interest on municipal accounts	1,441	2,934	103.6
Interest on bonds	126	74	-41.3
Interest on long term debt	210	199	-5.2
Total interest expense	20,956	35,858	71.1
Net interest income	**26,356**	**34,354**	**30.3**
Fees & commissions income	20,738	26,377	27.2
Fees & commissions paid	1,986	1,984	-0.1
Net fees & commissions	18,752	24,393	30.1
Gains (losses) on securities trading	933	194	-79.2
Gains (losses) on forex trading	-104	2,201	-2,216.3
Gains (losses) on property transactions	-3	-3	0.0
Other	1,178	246	-79.1
Non interest income	**20,756**	**27,031**	**30.2**
Share of non interest income in total income	*44.1%*	*44.0%*	*-0.1*
Total income	**47,112**	**61,385**	**30.3**
Staff costs	8,736	10,728	22.8
Depreciation	2,831	2,236	-21.0
Other operating expenses	11,167	11,997	7.4
Operating costs	**22,734**	**24,961**	**9.8**
Cost/Income ratio	*48.3%*	*40.7%*	*-7.6*
Operating income	**24,378**	**36,424**	**49.4**
Dividend received	19	0	-100.0
Diminution in value, provisions and loan losses	2,954	3,996	35.3
Accounting for acquisition goodwill	191	-1,802	-1,043.5
Income before income taxes	**21,634**	**30,626**	**41.6**
Taxes	4,070	4,962	21.9
Tax rate %	18.8%	16.2%	-2.6
After tax profits	**17,564**	**25,664**	**46.1**

The Bank's 1Q 2003 and 1Q 2004 financial statements were prepared on the basis of Hungarian Accounting Rules and are here presented in a structure closer to international practice

Selected consolidated financial data (HUF millions)

	For the 3 months ended 31 March		Change
	2003	**2004**	**%**
Interest from interbank accounts	8,169	12,485	52.8
Interest from customer accounts	19,030	34,237	79.9
Interest from corporate accounts	12,206	18,983	55.5
Interest from municipal accounts	2,857	2,829	-1.0
Interest from bonds	16,377	26,989	64.8
Interest from mandatory reserves	1,472	3,509	138.4
Total interest income	60,111	99,032	64.7
Interest to interbank accounts	2,453	3,467	41.3
Interest on customer accounts	15,252	25,091	64.5
Interest on corporate accounts	3,142	7,087	125.6
Interest on municipal accounts	1,475	3,177	115.4
Interest on bonds	1,615	2,970	83.9
Interest on subordinated loan	211	209	-0.9
Total interest expense	24,148	42,001	73.9
Net interest income	**35,963**	**57,031**	**58.6**
Fees & commissions income	18,685	20,705	10.8
Fees & commissions paid	3,598	4,659	29.5
Net fees & commissions	15,087	16,046	6.4
Securities trading	1,374	997	-27.4
Forex trading	-641	1,873	-392.2
Losses on property transactions	362	355	-1.9
Insurance fee income	14,216	12,045	-15.3
Other	2,845	2,484	-12.7
Non interest income	**33,243**	**33,800**	**1.7**
Ratio of non interest income	*48.0%*	*37.2%*	*-10.8*
Total income	**69,206**	**90,831**	**31.2**
Staff costs	12,185	15,916	30.6
Depreciation	4,049	4,244	4.8
Insurance costs	10,103	8,716	-13.7
Other costs	14,781	17,113	15.8
Operating costs	**41,118**	**45,989**	**11.8**
Cost/income ratio	*59.4%*	*50.6%*	*-8.8*
Operating income/Profit	**28,088**	**44,842**	**59.6**
Dividend received	23	4	-82.6
Diminution in value, provisions and loan losses	2,669	4,958	85.8
Accounting for acquisition goodwill	-19	-2,043	10,652.6
Pre-tax profit	**25,423**	**37,845**	**48.9**
Taxes	5,025	6,752	34.4
Taxes due to consolidation	-55	-157	185.5
Tax rate	19.5%	17.4%	-2.1
After tax profits	**20,453**	**31,250**	**52.8**

The Bank's 1Q 2003 and 1Q 2004 financial statements were prepared on the basis of Hungarian Accounting Rules and are here presented in a structure closer to international practice

PK3. Balance Sheet
BALANCE SHEET
(unconsolidated and consolidated, based on HAR) as at March 31, 2004

in HUF million

	31-Mar-2003 OTP Bank	31-Mar-2004 OTP Bank	Change	31-Mar-2003 Consolidated	31-Mar-2004 Consolidated	Change
ASSETS						
1. Cash in hand, balances with central banks	**329,272**	**309,503**	**-6.0%**	**336,307**	**330,082**	**-1.9%**
2. Treasury bills	**516,063**	**368,908**	**-28.5%**	**655,271**	**583,633**	**-10.9%**
a) held for trade	222,179	146,739	-34.0%	294,503	250,819	-14.8%
b) held as financial fixed assets (for long term investment)	293,884	222,169	-24.4%	360,768	332,814	-7.7%
3. Loans and advances to credit institutions	**208,910**	**176,646**	**-15.4%**	**244,687**	**255,153**	**4.3%**
a) repayable on demand	4,457	4,359	-2.2%	4,460	7,311	63.9%
b) other receivables from financial services	204,447	172,287	-15.7%	240,221	247,842	3.2%
ba) maturity not more than one year	191,727	161,199	-15.9%	227,801	236,976	4.0%
bb) maturity more than one year	12,720	11,088	-12.8%	12,420	10,866	-12.5%
c) receivables from investment services	6			6		
4. Loans and advances to customers	**1,024,015**	**1,076,653**	**5.1%**	**1,428,111**	**2,098,011**	**46.9%**
a) receivables from financial services	1,021,305	1,075,538	5.3%	1,425,375	2,096,870	47.1%
aa) maturity not more than one year	376,643	393,204	4.4%	376,141	503,834	33.9%
ab) maturity more than one year	644,662	682,334	5.8%	1,049,234	1,593,036	51.8%
b) receivables from investment services	2,710	1,115	-58.9%	2,736	1,141	-58.3%
5. Debt securities including fixed-income securities	**241,412**	**550,127**	**127.9%**	**21,882**	**31,845**	**45.5%**
a) securities issued by local self-governing bodies and by other public body (not include the treasury bills issued by Hungarian state and securities issued by Hungarian National Bank)	0	1,300		0	1,549	
b) securities issued by other bodies	241,412	548,827	127.3%	21,882	30,296	38.5%
ba) held for trade	1,814	113,614	6,163.2%	1,814	7,120	292.5%
bb) held as financial fixed assets (for long term investment)	239,598	435,213	81.6%	20,068	23,176	15.5%
6. Shares and other variable-yield securities	**5,612**	**7,618**	**35.7%**	**14,848**	**14,019**	**-5.6%**
a) shares and participations for trade	92	90	-2.2%	95	94	-1.1%
b) other variable-yield securities	5,520	7,528	36.4%	14,753	13,925	-5.6%
ba) held for trade		4		8,733	5,637	-35.5%
bb) held as financial fixed assets (for long term investment)	5,520	7,524	36.3%	6,020	8,288	37.7%
7. Shares and participating interest as financial fixed assets	**611**	**1,015**	**66.1%**	**5,551**	**6,868**	**23.7%**
a) shares and participating interest as financial fixed assets	611	1,015	66.1%	5,551	6,868	23.7%
b) revaluation surplus on shares and participating interests						
8. Shares and participating interest in affiliated undertakings	**51,495**	**101,018**	**96.2%**	**3,360**	**40,010**	**1,090.8%**
a) shares and participating interest in affiliated undertakings	51,495	101,018	96.2%	3,307	3,307	0.0%
b) revaluation surplus on shares and participating interests						
c) capital consolidation difference				53	36,703	69,150.9%
9. Intangible assets	**13,606**	**45,763**	**236.3%**	**16,016**	**13,112**	**-18.1%**
10. Tangible assets	**51,568**	**62,567**	**21.3%**	**76,517**	**106,226**	**38.8%**
a) tangible assets for financial and investment services	48,612	59,808	23.0%	62,235	92,112	48.0%
b) tangible assets not for directly financial and investment services	2,956	2,759	-6.7%	14,282	14,001	-2.0%
c) revaluation surplus on tangible assets					113	
11. Own shares	**16,713**	**14,213**	**-15.0%**	**27,641**	**25,726**	**-6.9%**
12. Other assets	**34,242**	**11,070**	**-67.7%**	**38,663**	**36,291**	**-6.1%**
a) stocks (inventories)	1,334	1,032	-22.6%	10,855	12,718	17.2%
b) other receivables (not from financial and investment securities)	32,908	10,038	-69.5%	27,808	23,573	-15.2%
13. Prepayments and accrued income	**40,163**	**56,982**	**41.9%**	**38,462**	**46,474**	**20.8%**
TOTAL ASSETS	***2,533,682***	***2,782,083***	***9.8%***	***2,907,316***	***3,587,450***	***23.4%***
From this:						
-CURENT ASSETS	*1,179,855*	*1,155,710*	*-2.0%*	*1,318,900*	*1,405,631*	*6.6%*
- FIXED ASSETS	*1,313,664*	*1,569,391*	*19.5%*	*1,549,954*	*2,135,345*	*37.8%*

in HUF million

	31-Mar-2003 OTP Bank	31-Mar-2004 OTP Bank	Change	31-Mar-2003 Consolidated	31-Mar-2004 Consolidated	Change
LIABILITIES						
1. Liabilities to credit institutions	**72,918**	**100,879**	**38.3%**	**113,033**	**128,196**	**13.4%**
a) repayable on demand	4,818	10,084	109.3%	4,772	6,243	30.8%
b) liabilities from financial services with maturity dates or periods of notice	68,100	90,794	33.3%	108,261	121,952	12.6%
ba) not more than one year	22,473	30,748	36.8%	45,365	55,246	21.8%
bb) more than one year	45,627	60,046	31.6%	62,896	66,706	6.1%
c) liabilities from investment services		1			1	
2. Liabilities to customers	**2,055,986**	**2,201,963**	**7.1%**	**2,214,796**	**2,674,056**	**20.7%**
a) saving deposits	347,330	323,548	-6.8%	354,071	421,326	19.0%
aa) repayable on demand	44,731	45,160	1.0%	46,200	136,680	195.8%
ab) maturity not more than one year	302,541	278,340	-8.0%	307,630	284,417	-7.5%
ac) maturity more than one year	58	48	-17.2%	241	229	-5.0%
b) other liabilities from financial services	1,708,098	1,877,536	9.9%	1,860,166	2,251,849	21.1%
ba) repayable on demand	626,627	769,140	22.7%	645,446	836,323	29.6%
bb) maturity not more than one year	1,077,796	1,107,902	2.8%	1,128,264	1,323,502	17.3%
bc) maturity more than one year	3,675	494	-86.6%	86,456	92,024	6.4%
c) liabilities from investment services	558	879	57.5%	559	881	57.6%
3. Liabilities from issued debt securities	**62,602**	**55,493**	**-11.4%**	**102,602**	**191,174**	**86.3%**
a) issued bond	2,101	2,101	0.0%	2,101	1,104	-47.5%
aa) maturity not more than one year						
ab) maturity more than one year	2,101	2,101	0.0%	2,101	1,104	-47.5%
b) issued other debt securities	309	222	-28.2%	40,309	136,900	239.6%
ba) maturity not more than one year	309	222	-28.2%	309	31,618	10,132.4%
bb) maturity more than one year				40,000	105,282	163.2%
c) issued debt securities according to act on accounting, but the act on securities not qualifies that certificates as securities	60,192	53,170	-11.7%	60,192	53,170	-11.7%
ca) maturity not more than one year	55,004	17,570	-68.1%	55,004	17,570	-68.1%
cb) maturity more than one year	5,188	35,600	586.2%	5,188	35,600	586.2%
4. Other liabilities	**53,616**	**64,192**	**19.7%**	**62,180**	**80,032**	**28.7%**
a) maturity not more than one year	53,616	64,192	19.7%	61,810	78,027	26.2%
b) maturity more than one year				24	1,989	8,187.5%
c) (Calculated) Corporate tax difference due to consolidation				346	16	-95.4%
5. Accruals and deferred income	**31,227**	**38,427**	**23.1%**	**38,545**	**48,928**	**26.9%**
6. Provisions	**22,155**	**28,881**	**30.4%**	**101,762**	**119,422**	**17.4%**
a) provisions for pensions and similar obligations	1,000	1,407	40.7%	1,000	1,407	40.7%
b) risk provision for off-balance sheet items (for pending and future liabilities)	4,540	8,580	89.0%	5,133	5,850	14.0%
c) general risk provision	14,613	17,387	19.0%	15,671	21,311	36.0%
d) other provision	2,002	1,507	-24.7%	79,958	90,854	13.6%
7. Subordinated liabilities	**15,741**	**15,073**	**-4.2%**	**20,009**	**19,380**	**-3.1%**
a) subordinated loan capital	15,741	15,073	-4.2%	15,741	15,073	-4.2%
aa) equity consolidation difference				4,268	4,307	0.9%
b) pecuniary contribution of members at credit institutions operating as credit cooperatives						
c) other subordinated liabilities						
8. Subscribed capital	**28,000**	**28,000**	**0.0%**	**28,000**	**28,000**	**0.0%**
From this: repurchased own shares at face value	1,531	1,312	-14.3%	2,323	2,103	-9.5%
9. Subscribed but unpaid capital (-)						
10. Capital reserves	**52**	**52**	**0.0%**	**52**	**52**	**0.0%**
a) premium (from share issue)						
b) other	52	52	0.0%	52	52	0.0%
11. General reserves	**35,926**	**43,892**	**22.2%**	**35,926**	**43,892**	**22.2%**
12. Retained earnings (accumulated profit reserve) (+)	**126,909**	**178,186**	**40.4%**	**129,119**	**179,826**	**39.3%**
13. Legal reserves	**16,713**	**14,213**	**-15.0%**	**16,713**	**14,213**	**-15.0%**
14. Revaluation reserve						
15. Profit or loss for the financial year according to the balance sheet (+)	**11,837**	**12,832**	**8.4%**	**14,653**	**18,200**	**24.2%**
16. Subsidiaries' equity increases/decreases (+-)*				**28,657**	**38,809**	**35.4%**
17. Increases/decreases due to consolidation (+-)				**850**	**2,836**	**233.6%**
- from debt consolidation difference				6,646	6,747	1.5%
- from intermediate result difference				-5,796	-3,911	-32.5%
18. Participation of outside members (other owners)				**419**	**434**	**3.6%**
TOTAL LIABILITIES	***2,533,682***	***2,782,083***	***9.8%***	***2,907,316***	***3,587,450***	***23.4%***
From this:						
- SHORT-TERM LIABILITIES	*2,188,473*	*2,324,238*	*6.2%*	*2,295,705*	*2,770,524*	*20.7%*
- LONG-TERM LIABILITIES	*72,390*	*113,362*	*56.6%*	*216,915*	*322,314*	*48.6%*
- EQUITY (CAPITAL AND RESERVES)	*219,437*	*277,175*	*26.3%*	*254,389*	*326,262*	*28.3%*
* Book value of shares owned by subsidiaries				10,928	11,513	

PK4. Profit and Loss Statement
PROFIT AND LOSS ACCOUNT
(unconsolidated and consolidated, based on HAR) for the quarter year ended March 31, 2004

in HUF million

	2003 OTP Bank	2004 OTP Bank	Change	2003 Consolidated	2004 Consolidated	Change
1. Interest received and interest-type income	47,312	70,212	48.4%	60,111	99,032	64.7%
a) interest received on securities with fixed-interest signifying a creditor relationship	13,409	22,633	68.8%	16,377	26,989	64.8%
b) other interest received and interest-type income	33,903	47,579	40.3%	43,734	72,043	64.7%
2. Interest paid and interest-type expenses	20,956	35,858	71.1%	24,148	42,001	73.9%
Interest difference	**26,356**	**34,354**	**30.3%**	**35,963**	**57,031**	**58.6%**
3. Incomes from securities	19		-100.0%	23	4	-82.6%
4. Fees and Commission received	20,491	26,218	27.9%	16,771	18,973	13.1%
a) revenues from other financial services	18,770	24,107	28.4%	16,087	17,800	10.6%
b) revenues from investment services (except incomes from trading activities)	1,721	2,111	22.7%	684	1,173	71.5%
5. Fees and Commission paid	1,986	1,984	-0.1%	2,678	3,314	23.7%
a) expenses on other financial services	1,944	1,917	-1.4%	2,636	3,246	23.1%
b) expenses on investment services (except expenses from trading activities)	42	67	59.5%	42	68	61.9%
6. Profit or loss from financial transactions (6/a-6/b+6/c-6/d)	904	1,946	115.3%	490	1,589	224.3%
a) revenues from other financial services	6,625	3,928	-40.7%	5,514	8,711	58.0%
b) expenses on other financial services	6,505	1,891	-70.9%	5,766	7,079	22.8%
c) revenues from investment services (revenues from trading activities)	1,973	1,594	-19.2%	1,930	1,658	-14.1%
d) expenses on investment services (expenses from trading activities)	1,189	1,685	41.7%	1,188	1,701	43.2%
7. Other incomes from business	92,869	77,871	-16.1%	24,376	23,202	-4.8%
a) incomes from non financial and investment services	1,759	1,637	-6.9%	23,079	21,632	-6.3%
a1) income of consolidated investment service providers				2,609	2,579	-1.1%
a2) income of consolidated insurance companies				14,383	12,952	-9.9%
a3) income of other consolidated companies				6,087	6,101	0.2%
b) other revenues	91,110	76,234	-16.3%	1,263	1,503	19.0%
b1) income of consolidated investment service providers				1,047	1,321	26.2%
b2) income of consolidated insurance companies				56	36	-35.7%
b3) income of other consolidated companies				160	146	-8.8%
ba) consolidation difference income due to debtor consolidation					11	
bb) other income due to consolidation				34	56	64.7%
8. General administration expenses	16,096	19,127	18.8%	18,163	23,989	32.1%
a) personnel expenses	8,736	10,728	22.8%	9,970	13,355	34.0%
b) other administration expenses	7,360	8,399	14.1%	8,193	10,634	29.8%
9. Depreciation and amortization	2,831	4,229	49.4%	3,053	3,268	7.0%
10. Other expenses from business	96,424	82,338	-14.6%	26,476	28,009	5.8%
a) expenses from non-financial and investment services	1,525	1,627	6.7%	12,053	10,531	-12.6%
a1) expense of consolidated investment service providers				2,077	2,354	13.3%
a2) expense of consolidated insurance companies				9,975	8,148	-18.3%
a3) expense of other consolidated companies				1	29	2,800.0%
b) other expenses	94,899	80,711	-15.0%	5,517	6,222	12.8%
b1) expense of consolidated investment service providers				5,119	5,843	14.1%
b2) expense of consolidated insurance companies				133	134	0.8%
b3) expense of other consolidated companies				265	245	-7.5%
ba) consolidation difference expense due to debtor consolidation				6		
bb) other expense due to consolidation				493	2,132	332.5%
c) expense of consolidated investment service providers				8,407	9,124	8.5%
c1) expense of consolidated insurance companies				3,669	3,916	6.7%
c2) expense of other consolidated companies				4,738	5,208	9.9%
11. Write-off of loans and provision for contingent and future liabilities	5,011	7,198	43.6%	9,814	16,002	63.1%
a) write-off of loans	3,693	4,897	32.6%	8,280	14,470	74.8%
b) provision for contingent and future liabilities	1,318	2,301	74.6%	1,534	1,532	-0.1%
12. Reversal of write-off of loans and credit for contingent and future liabilities	3,730	5,466	46.5%	8,421	12,352	46.7%
a) reversal of write-off of loans	3,209	4,477	39.5%	7,661	11,206	46.3%
b) credit for contingent and future liabilities	521	989	89.8%	760	1,146	50.8%
12/A. Difference between the creation and write-off of general risk provision	-359	-330	-8.1%	-363	-681	87.6%
13. Write-off of securities for investing purposes, signifying a creditor relationship, equity investments in associated or other company	27	36	33.3%	21	36	71.4%
14. Reversal of write-off of securities for investing purposes, signifying a creditor relationship, and equity investments in associated or other company	206	20	-90.3%	207	3	-98.6%
15. Result of ordinary business activities	**21,841**	**30,633**	**40.3%**	**25,683**	**37,855**	**47.4%**
Including: -RESULT OF FINANCIAL AND INVESTMENT SERVICES	21,607	30,623	41.7%	23,246	36,075	55.2%
- RESULT OF NON-FINANCIAL AND INVESTMENT SERVICES	234	10	-95.7%	2,437	1,780	-27.0%
16. Extraordinary revenues	8	4	-50.0%	7	4	-42.9%
17. Extraordinary expenses	215	11	-94.9%	267	14	-94.8%
18. Extraordinary profit or loss (16-17)	**-207**	**-7**	**-96.6%**	**-260**	**-10**	**-96.2%**
19. Profit or loss before tax (±15±18)	**21,634**	**30,626**	**41.6%**	**25,423**	**37,845**	**48.9%**
20. Tax liabilities	4,070	4,962	21.9%	5,025	6,752	34.4%
a) Tax difference due to consolidation				-55	-157	185.5%
21. After-tax profit or loss (±19-20+20/a)	**17,564**	**25,664**	**46.1%**	**20,453**	**31,250**	**52.8%**
22. Formation and utilization of general reserves (±)	-1,757	-2,567	46.1%	-1,948	-2,782	42.8%
23. Use of accumulated profit reserve for dividends and profit-sharings						
24. Dividends and profit-sharings paid (approved)	3,970	10,265	158.6%	3,852	10,268	
25. Balance-sheet profit or loss figure (±21±22+23-24)	**11,837**	**12,832**	**8.4%**	**14,653**	**18,200**	**24.2%**

IFRS FINANCIAL REPORTS

Unconsolidated, IFRS Balance Sheets (in HUF mn)

	March 31, 2004	March 31, 2003	change
Cash, due from banks and balances with the National Bank of Hungary	309,503	330,765	-6.4%
Placements with other banks, net of allowance for possible placement losses	176,646	207,432	-14.8%
Securities held for trading and available-for-sale	331,971	349,821	-5.1%
Loans, net of allowance for possible loan losses	1,059,013	1,008,389	5.0%
Accrued interest receivable	33,813	26,010	30.0%
Equity investments	138,793	48,876	184.0%
Debt securities held-to-maturity	594,671	415,429	43.1%
Premises, equipment and intangible assets, net	86,190	72,288	19.2%
Other assets	31,793	54,091	-41.2%
TOTAL ASSETS	**2,762,393**	**2,513,101**	**9.9%**
Due to banks and deposits from the National Bank of Hungary and other banks	100,878	72,731	38.7%
Deposits from customers	2,244,425	2,104,705	6.6%
Liabilities from issued securities	2,023	2,111	-4.2%
Accrued interest payable	15,080	11,107	35.8%
Other liabilities	93,588	86,873	7.7%
Subordinated bonds and loans	15,073	15,741	-4.2%
TOTAL LIABILITIES	**2,471,067**	**2,293,268**	**7.8%**
Share capital	28,000	28,000	0.0%
Retained earnings and reserves	277,539	208,546	33.1%
Treasury shares	-14,213	-16,713	-15.0%
TOTAL SHAREHOLDERS' EQUITY	**291,326**	**219,833**	**32.5%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,762,393**	**2,513,101**	**9.9%**

Unconsolidated, IFRS Statements of Operations (in HUF mn)

for the quarter year ended March 31, 2004 and 2003

	2004	2003	change
Interest Income:			
Loans	31,862	25,126	26.8%
Placements with other banks	15,058	4,846	210.7%
interest income without swap	*2,541*	*2,921*	-13.0%
results of swaps	*12,517*	*1,925*	550.2%
Due from banks and balances with the National Bank of Hungary	6,674	4,281	55.9%
Securities held for trading and available-for-sale	6,937	5,545	25.1%
Securities held-to-maturity	15,312	7,620	100.9%
Total Interest Income	***75,843***	***47,418***	***59.9%***
Interest Expense:			
Due to banks and deposits from the National Bank of Hungary and other banks	3,886	6,289	-38.2%
interest expenses without swap	*667*	*781*	*-14.6%*
losses of swaps	*3,219*	*5,508*	*-41.6%*
Deposits from customers	32,402	18,736	72.9%
Liabilities from issued securities	42	44	-4.5%
Subordinated bonds and loans	199	211	-5.7%
Total Interest Expense	***36,529***	***25,280***	***44.5%***
NET INTEREST INCOME	**39,314**	**22,138**	**77.6%**
Provision for possible loan losses	2,250	1,837	22.5%
Provision for possible placement losses	-9	7	-228.6%
Provision for possible loan and placement losses	***2,241***	***1,844***	***21.5%***
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN AND PLACEMENT LOSSES	**37,073**	**20,294**	**82.7%**
Non-Interest Income:			
Fees and commissions	26,506	20,995	26.2%
Foreign exchange gains and losses, net	-1,690	2,190	-177.2%
Losses and gains on securities, net	4,177	1,351	209.2%
Losses on real estate transactions, net	0	0	
Dividend income	0	19	-100.0%
Other	479	1,229	-61.0%
Total Non-Interest Income	***29,472***	***25,784***	***14.3%***
Non-Interest Expenses:			
Fees and commissions	3,869	2,000	93.5%
Personnel expenses	10,728	8,736	22.8%
Depreciation and amortization	3,452	3,574	-3.4%
Other	11,321	11,671	-3.0%
Total Non-Interest Expense	***29,370***	***25,981***	***13.0%***
INCOME BEFORE INCOME TAXES	**37,175**	**20,097**	**85.0%**
Income taxes	5,368	3,887	38.1%
NET INCOME AFTER INCOME TAXES	**31,807**	**16,210**	**96.2%**

Reconciliation of Financial Statements prepared under Hungarian Accounting Standards and Financial Statements prepared under IFRS (in HUF mn)

	Retained Earnings and Reserves January 1, 2004	Income for the period ended March 31, 2004	Dividend	Direct Movement on Reserves	Retained Earnings and Reserves March 31, 2004
Hungarian financial statements	**233,776**	**25,664**	**-10,265**	**0**	**249,175**
Adjustments to Hungarian financial statements:					
Reversal of statutory general provision	17,056	330	-	-	17,386
Premium and discount amortization on investment securities	-348	-107	-	-	-455
Allowance for possible loan losses	-1,340	-	-	-	-1,340
Allowance for possible losses on off-balance sheet commitments and contingent liabilities	-76	5	-	-	-71
Increase of investment in subsidiary, recorded as an expense in the Hungarian financial statements	717	-	-	-	717
Difference in accounting for finance leases	-465	44	-	-	-421
Fair value adjustment of held for trading and available-for-sale financial assets (IAS 39)	-4,973	3,864	-	-	-1,109
Fair value adjustment of derivative financial instruments (IAS 39)	2,189	-1,225	-	-	964
Profit/loss on sale of Treasury Shares	0	-28	-	28	0
Correction of business/company value	685	1,802	-	-	2,487
Correction of investment in foreign currencies to cost	-2,124	1,906	-	-	-218
Correction due to repo	48	-42	-	-	6
Deferred taxation	559	-406	-	-	153
Dividend payable for the year 2003 decided at the AGM	16,800	-	-16,800	-	0
Dividend payable for the 1Q 2004 accounted in the Hungarian report	-	-	10,265	-	10,265
International financial statements	**262,504**	**31,807**	**-16,800**	**28**	**277,539**

Consolidated, IFRS Balance Sheets (in HUF mn)

	March 31, 2004	March 31, 2003
Cash, due from banks and balances with the National Bank of Hungary	330,237	337,801
Placements with other banks, net of allowance for possible placement losses	255,019	243,229
Securities held for trading and available-for-sale	353,835	289,358
Loans, net of allowance for possible loan losses	2,057,613	1,387,762
Accrued interest receivable	32,077	25,559
Equity investments	5,842	3,639
Debt securities held-to-maturity	278,351	406,511
Premises, equipment and intangible assets, net	163,627	94,640
Other assets	71,431	80,718
TOTAL ASSETS	**3,548,032**	**2,869,217**
Due to banks and deposits from the National Bank of Hungary and other banks	128,244	112,895
Deposits from customers	2,671,371	2,219,580
Liabilities from issued securities	182,899	86,019
Accrued interest payable	22,362	16,943
Other liabilities	199,981	174,243
Subordinated bonds and loans	15,073	15,741
TOTAL LIABILITIES	**3,219,930**	**2,625,421**
Share capital	28,000	28,000
Retained earnings and reserves	325,401	243,009
Treasury shares	-25,726	-27,641
TOTAL SHAREHOLDERS' EQUITY	**327,675**	**243,368**
MINORITIES	427	428
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,548,032**	**2,869,217**

Consolidated, IFRS Statements of Operations (in HUF mn)

for the quarter year ended March 31, 2004 and 2003

	2004	2003	change
Interest Income:			
Loans	55,655	34,663	60.6%
Placements with other banks	15,079	5,078	196.9%
Due from banks and balances with the National Bank of Hungary	7,532	4,490	67.8%
Securities held for trading and available-for-sale	20,762	9,561	117.2%
Debt securities held-to-maturity	7,460	7,644	-2.4%
Total Interest Income	*106,488*	*61,436*	*73.3%*
Interest Expense:			
Due to banks and deposits from the National Bank of Hungary and other banks	4,210	6,773	-37.8%
Deposits from customers	35,374	19,957	77.3%
Liabilities from issued securities	2,939	1,531	92.0%
Subordinated bonds and loans	209	211	-0.9%
Total Interest Expense	*42,732*	*28,472*	*50.1%*
NET INTEREST INCOME	**63,756**	**32,964**	**93.4%**
Provision for possible loan losses	4,743	2,093	126.6%
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOAN AND PLACEMENT LOSSES	**59,013**	**30,871**	**91.2%**
Non-Interest Income:			
Fees and commissions	20,851	18,925	10.2%
Foreign exchange gains and losses, net	-2,017	1,654	-221.9%
Gains and losses on securities, net	2,780	1,096	153.6%
Gains and losses on real estate transactions, net	354	391	-9.5%
Dividend income	4	-352	-101.1%
Insurance premiums	10,742	13,147	-18.3%
Other	3,694	2,154	71.5%
Total Non-Interest Income	*36,408*	*37,015*	*-1.6%*
Non-Interest Expenses:			
Fees and commissions	6,554	3,611	81.5%
Personnel expenses	15,930	12,187	30.7%
Depreciation and amortization	7,299	4,621	58.0%
Insurance expenses	8,502	9,889	-14.0%
Other	15,926	13,943	14.2%
Total Non-Interest Expense	*54,211*	*44,251*	*22.5%*
INCOME BEFORE INCOME TAXES	**41,210**	**23,635**	**74.4%**
Income taxes	6,084	4,652	30.8%
INCOME AFTER INCOME TAXES	**35,126**	**18,983**	**85.0%**
MINORITIES	-6	-1	500.0%
NET INCOME	**35,120**	**18,982**	**85.0%**

MAJOR DIFFERENCES IN THE HAR AND IFRS NON AUDITED FINANCIAL REPORTS FOR THE QUARTER YEAR ENDED MARCH 31, 2004

CALCULATION OF THE CONSOLIDATED PRE-TAX PROFITS

(in HUF mn)

	HAR	IFRS	Difference
OTP Bank Ltd.	**30,626**	**37,175**	**6,549**
Merkantil Group	1,474	1,474	0
OTP Building Society Ltd.	101	101	0
OTP Mortgage Bank Ltd.	1,851	1,851	0
OTP Banka Slovensko, a. s.	92	213	121
DSK Group	2,711	3,101	390
OTP-Garancia Insurance Ltd.	760	760	0
OTP Fund Management Ltd.	639	639	0
HIF Ltd.	48	48	0
OTP Real Estate Ltd.	291	291	0
OTP Faktoring Asset Management Ltd.	-21	-21	0
OTP Faktoring Ltd.	189	189	0
Bank Center No l. Ltd.	39	39	0
OTP Fund Services Ltd.	21	21	0
OTP Mérleg Ltd.	27	27	0
Inga Ltd.-s	36	36	0
Concordia-Info Ltd.	18	18	0
I. Aggregated pre-tax profit	**38,902**	**45,962**	**7,060**
Difference from OTP Bank	*8,276*	*8,787*	*511*
Equity consolidation	-41	0	41
Capital consolidation	-232	-1,875	-1,643
Filtering of intra-company relations	-784	-731	53
II. Total consolidation effect	**-1,057**	**-2,606**	**-1,549**
III. Effect of other differences (IAS 39)[9]	**--**	**-2,146**	**-2,146**
Consolidated pre-tax profits	**37,845**	**41,210**	**3,365**

[9] Shares and stakes considered as financial assets available for sale and securities held for trading and available for sale shall be presented in the IFRS balance sheet on fair market value. The write back of fair valuation adjustment of securities held for trading and available for sale at Group members (OTP Garancia HUF723 million; OTP Mortgage Bank HUF3,407 million; OTP Building Society HUF536 million and OTP Fund Management HUF-82 million), which decreased previous year's results, increased the result by **HUF4,584 million**, and reporting year's fair valuation adjustment decreased it aggregately by **HUF4,006 million**. The fair valuation adjustment for the reporting year as on 31 March 2004 modified the result to the highest degree at OTP-Garancia Insurance Ltd. (HUF-706 million), at OTP Mortgage Bank Ltd. (HUF-3,958 million), at OTP Building Society Ltd. (HUF-451 million), at OTP Fund Management Ltd. (HUF+187 million) and at DSK (HUF+922 million).

Difference in result: HUF+578 million

Fair valuation adjustment of mortgage bonds issued by OTP Mortgage Bank Ltd. and kept on the books of the parent bank, increased the result in its individual IFRS report. With the filtering of the intra-company relations in the consolidated report the appreciation was wrote back as well. With the write back of the previous year's result increasing consolidation impact current period results were decreased by **HUF5,457 million**. The filtering of the valuation for the current period increased the result with **HUF2,733 million**.

Difference in result: HUF-2,724 million
Total difference: HUF-2,146 million

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