



Annual Report 2001

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I. Introduction

I. Introduction

Letter to Customers, Business Partners and Shareholders of ERSTE BANK HUNGARY RT.



Dear customers, business partners and shareholders,

2001 was an exceptionally successful year for ERSTE BANK HUNGARY RT.; one in which we made substantial progress towards our goal of capturing a major share of the Hungarian banking market.

2001 - The Year of Expansion:

Expansion of the Budapest branch network

Acquisition of the branches of Dunainvest and HBW

The success of 2001 can be measured in terms of both the bank's results and the expansion of its branch network. During the year, ERSTE BANK HUNGARY RT. made considerable progress towards achieving its objective of securing a 20-25% share of the Hungarian retail banking market. The first step towards this goal was the implementation of the „Budapest Project”: As part of our expansion programme in the capital, eight new branches – including branches in the Campona and Mammut shopping centres, the Danubius Ház and on Kossuth Lajos utca in the district of Kispest – were opened. At the same time, branches in the existing network were brought into line with Erste Bank's quality standards. By the end of 2002, the bank is targeting a branch network of 84, which represents an increase of 27% compared with last year.

Last year's acquisition of investment fund management firm Dunainvest Tőzsdeügynökség Rt. was evidence of Erste Bank's commitment to the Hungarian securities market, as well as its confidence in the market's growth potential.

In addition, ERSTE BANK HUNGARY RT. acquired the five branch offices of HBW Express (located in Érd, Budakeszi, Szigetszentmiklós, Gödöllő and Cegléd). The handover, which took place at the end of November, proved successful: 95% of HBW's customers decided to place their trust in the new owner, Erste Bank, and consequently, the expansion of the branch network turned out to be a genuine milestone in the bank's development.

For the benefit of our customers:

„TeleBank”, telephone-based Customer Care Center, Internet banking services

Based on standards developed several years ago in Vienna, ERSTE BANK HUNGARY RT. expanded and improved its personal advisory services and the range of around-the-clock services. Besides its telephone banking service, TeleBank, ERSTE BANK HUNGARY RT. also set up a telephone-based Customer Care Center. One of the key tasks for 2002 is to develop Internet-based banking services, allowing customers to initiate payments and issue securities transaction orders 24 hours a day via their computer or WAP-enabled mobile phone. A more detailed account of these developments will be included in our next business report.

New members of the management team

In 2001, in line with the bank's expanded field of activities, ERSTE BANK HUNGARY RT. also made decisions of strategic importance regarding the composition of its management team. Gabriella Bese was designated member of the Board of Directors responsible for bank operation and development, while Zoltán Pásti was made a Board member responsible for Treasury.



Reinhard Ortner

Chairman of the Board of Directors of ERSTE BANK HUNGARY RT.

Member of the Board of Erste Bank der oesterreichischen Sparkassen AG.

I. Introduction

Key Financial Data

	2000 (HUF millions)	2001 (HUF millions)	2001 (EUR millions)
Balance sheet total	199,847	272,323	1,106
Capital adequacy ratio	10.29%	11.51%	11.51%
Pre-tax profit	382	114	0.46
Balance sheet profit	311	103	0.42

Non-consolidated data according to Hungarian Accounting Standards
1 EUR = 246.33 HUF (as of December 31, 2001)

Strategic Objectives

Erste Bank Group's long-term goal is to become the leading bank for retail customers and small to medium-sized enterprises (SMEs) in Central Europe. The Erste Group already has a substantial share of the Austrian, Czech and Slovak markets, and aims to achieve a significant market presence in Slovenia, Croatia and Hungary.

By rising to meet the challenges of increasingly tough competition within the Hungarian banking sector, ERSTE BANK HUNGARY RT. aims to increase its market share in the retail and SME segments to 20-25% over the next three to five years. Erste Bank plans to achieve its key strategic objective through organic growth, with changes in the composition of its client base and regional presence also being dictated by expansion plans. The bank is also aiming to increase its market share through takeovers or acquisitions of client portfolios. To achieve its medium-term objectives, the bank plans to strengthen its presence primarily in Budapest and its environs while significantly increasing its customer base. ERSTE BANK HUNGARY RT. is making concerted efforts to attract customers from the existing and future middle class, such as strengthening advisory services and changing the product structure, namely an increase in the proportion of housing loans in the bank's loan portfolio. In order to achieve these objectives, external sales channels and representatives will be used to supplement the existing distribution network, while branch network modernisation and expansion will also continue.

The Economic Environment in 2001

The year 2001 saw a continuation of the previous years' favourable trends in the Hungarian economy, although several areas developed in a somewhat contradictory manner. The pace of GDP growth slowed from quarter to quarter during the course of the year (from 4.4 to 3.3%), as a result of which GDP growth for the year amounted to just 3.8%, down from 5.2% in 2000. Macroeconomic analysts attributed this slowdown mainly to global factors.

The slowing economy was primarily due to stagnation in Hungary's export-oriented industrial output, where average growth for the year slowed to 4.6%. Export growth also slowed due to the 7% strengthening of the forint in real terms (which occurred after the forint's fluctuation band was widened in May 2001). However, the service sector continued to see steady growth. Household consumption, which increased 3.8%, was the growth engine in 2001 due in part to rising real wages. Hungary's unemployment rate remained at around 5.6% for 2001. The surge in household consumption was accompanied by a drop in savings. The effects of government economic policy (most notably the Széchenyi Plan) aimed at reversing the slowing pace of economic growth are difficult to gauge in numerical terms.

In contrast to the rise in household consumption, subdued investment demand, resulting from uncertainty in the global economy, had a negative effect on GDP growth. Hungary's EUR 1.2 billion current account deficit for 2001 was its smallest in four years. In 2001 foreign direct investment remained at the same level as in previous years. The consumer price index fell to 6.8% by December 2001, but inflation for the year still averaged 9.2%.

Besides the widening of the forint's exchange-rate band, of critical importance last year for domestic monetary policy was the National Bank of Hungary's lowering of the prime interest rate, in several stages, from 10.75% in October 2001 to 9.75% by year-end.

I. Introduction

Growth relative to the previous year (in %)	2000	2001	2002*
GDP	5.2	3.8*	3.5
Domestic use	5.1	2.2*	4.0
Household consumption	4.1	3.8*	4.2
Government consumption	2.9	1.4*	1.9
Gross fixed capital formation	7.7	3.1*	1.0
Exports	21.8	9.5*	5.5
Imports	21.1	7.5*	6.5
Inflation	9.9	9.2	5.3
Balance of the general government (as % of GDP)**	3.5	3.1*	2.8
Current account deficit (EUR billion)	1.6	1.2	1.7
Gross wages in the national economy	13.5	16.5*	10.5
Number of registered unemployed (thousands)	262	233	240

* Estimate

** Official public-finance statistics



II. Review of Operations

II. Review of Operations

Report of the Board of Directors

In line with the bank's strategic objectives, ERSTE BANK HUNGARY RT. opened 13 new branches in 2001, in addition to completely refurbishing two existing branches and relocating ten others, giving further impetus to our endeavours to achieve a market share of 20-25% within three to five years. We consider the launch of the telephone Call Center to have been a major step towards providing total quality service to our customers. The implementation of the IAS-based Management Information System (MIS) in accordance with the requirements of the parent bank was a significant achievement. From the beginning of 2002, MIS will play a critical role in enabling the bank's staff to make fast and informed business policy decisions.

The bank pursued an active acquisition policy in 2001, successfully completing the takeover of the five branches, HUF 3.8 billion in deposits, 3,800 customers and 25 employees of HBW Express. ERSTE BANK HUNGARY RT.'s bid to purchase the state-owned Konzumbank was found to be the best, although no winner was announced for the tender. With its ambitious market expansion strategy, Erste Bank will consider any acquisition opportunities arising in the Hungarian banking market in the future.

The first phase of the Organisational Development Project, aimed at improving the bank's corporate culture and ultimately bringing about a more efficient operation, was completed in 2001. One of the key priorities remains the consolidation of „Symbols”, the integrated IT system that has been in operation at the bank since October 2000; naturally, the elimination of inconsistencies and errors in the system will continue throughout 2002.

The bank's 2001 results provide a secure foundation for achieving its strategic objectives:

	HAS*			IAS**		
	(HUF millions)		%	(HUF millions)		%
	2000	2001		2000	2001	
Balance sheet total	199,847	272,323	36.3	197,921	271,704	37.3
Balance sheet profit	311	103	-66.9	497	1,135	128.3
Loans (gross)	116,207	168,512	45.0	116,176	168,119	44.7
Deposits	133,787	181,301	35.5	134,281	181,398	35.1

Non consolidated data

* Hungarian Accounting Standards

** International Accounting Standards

Reports of the Divisions – Retail Division

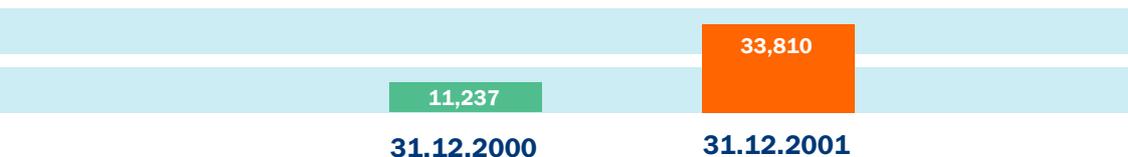
As in previous years and in line with our plans, the retail sector remained the focus of the bank's strategy in 2001. Our aim is to become a strong universal medium-sized bank in Hungary. Home financing was accorded special importance in our 2001 strategy. In the area of customer acquisition, besides private retail customers, we targeted doctors, chemists, lawyers and accountants (the target group of „freelance professionals”).

The retail division's product range (including current account management and related financial services, various deposit and loan products as well as products and services of other members of the Erste Group) was extended in 2001. The continuous expansion of the product range, our customer-oriented and highly efficient product-development activity and the development of sales and advisory services are assisted by an effective sales support system for each of the given target groups. We regard customer satisfaction and achieving the very highest service standards to be of prime importance.

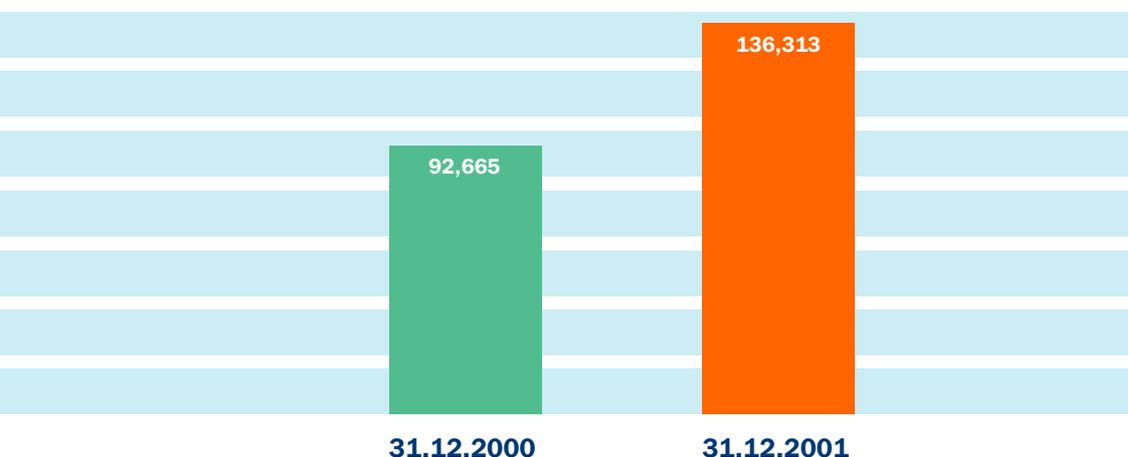
As a result of the increased emphasis on home finance, significant growth in the volume of our loan portfolio was achieved, with the total value of retail loans reaching HUF 33.8 billion by the end of 2001. Mortgage-based loans accounted for most of the portfolio, although the fastest-growing category during 2001 was housing loans, both those extended at market rates and those with state-subsidised interest. As at December 31, 2001, retail deposits totalled HUF 136.3 billion, and we had approximately 243,000 current-account customers, of whom some 32,000 had foreign-currency accounts with us.

II. Review of Operations

Development of the retail loan portfolio (HUF millions)



Development of the retail deposit portfolio (HUF millions)



In terms of service provision, we extended our co-operation with other members of the Erste Bank Group. In 2001 we introduced financial and operative leasing for retail and SME customers.

Primarily in order to strengthen the role of the Budapest region, we opened eight new branch offices in Budapest and its environs in 2001, took over five branches from HBW Express, and, in line with Erste Bank's quality and corporate image requirements, we refurbished or re-located a total of 12 branches around throughout the country. At the end of 2001, the bank's network included 67 branches.

Customer Care Center

Creating the Customer Care Center (Call Center) was at the heart of the bank's medium-term strategic objectives. The requirement was for a call centre with the ability to function as a new distribution channel and to carry out uniform and quantifiable customer service functions, thus helping improve customer satisfaction while relieving the branch network of a significant burden by taking over most administrative and back office activities. The Call Center is an important sales channel that, in addition to performing traditional banking functions, can achieve substantial results in terms of cross-selling and campaign support through the adoption of a proactive customer-oriented approach.

Work on the Call Center Project – and the basic operation of the related Erste Call Center – commenced in June 2001.

The completion date for the first phase of the Call Center project is March 15, 2002, and includes the fulfilment of the following tasks as criteria for the project's success:

- modernisation (and supplementing) of the Call Center's outgoing calls,
- modernisation of the Call Center's incoming calls,
- implementation of digital voice recording,
- launch of an SMS service for retail customers,
- setting up a Call Center Support Team,
- drafting operating instructions and process manuals for new functions, including relations with other internal units of the bank,
- fulfilment of the HR tasks necessary to perform the new functions.

By the end of 2001, development of the Call Center was progressing according to schedule. In the area of HR, the recruitment and appropriate training of the Call Center staff had already been completed. In 2001 the Call Center accepted calls from 8 o'clock in the morning to 8 o'clock in the evening every day. Twenty-four hour operation will be launched in 2002.

II. Review of Operations

Call data from June-December 2001:

INCOMING CALLS						
2001	Loan complaints and correction crediting	Other complaints regarding bank statements, account terminations and errors in TeleBank functioning	Request for information about bankcards and services	Request for information about the opening times and location of branches	Housing loan campaign	TOTAL
June	195	469	694	163	307	1,828
July	535	426	930	200	616	2,707
August	698	312	1,568	216	1,433	4,227
September	257	279	1,178	200	923	2,837
October	220	274	1,510	263	959	3,226
November	83	193	1,163	227	2,915	4,581
December	79	237	1,361	278	1,529	3,484
TOTAL	2,067	2,190	8,404	1,547	8,682	22,890

Reports of the Divisions - Corporate Division

The economic growth of recent years has given a big impetus to the development of Hungarian enterprises. The business philosophy and strategy of Erste Bank is to form long-term and mutually advantageous relationships with its corporate customers, and to assist them in utilising the banking services they need in order to implement their development strategies. In 2001 Erste Bank achieved considerable success in this field, thus paving the way for continued growth over the years to come.

Erste Bank offers easily accessible services under favourable terms, which serve to make our customers more competitive and enable them to achieve their business objectives more effectively. Our extensive sales network of 67 branches and eight corporate banking centres, as well as our customer-oriented IT system, make these services accessible throughout the country.

Our bank opened its eighth corporate banking centre on January 1, 2002 with the aim of strengthening its presence in Budapest and Pest county and thus fully exploiting the business potential of this region.

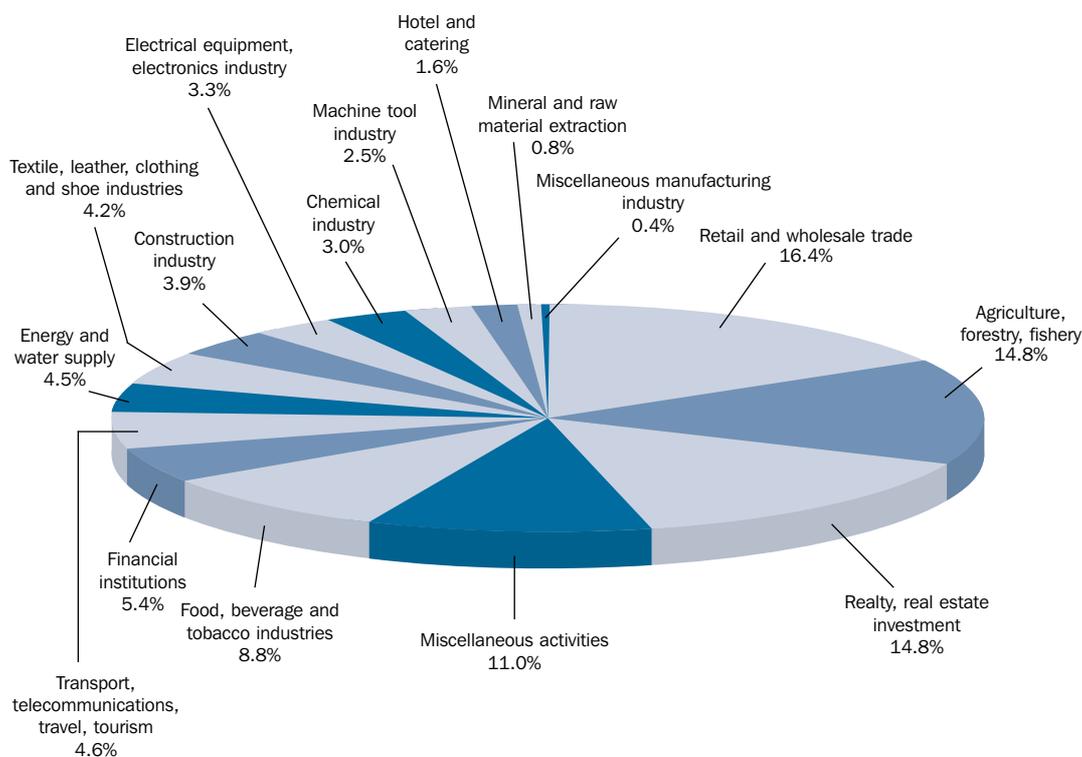
Our banking services, which are continually being adapted to meet a changing and broadening range of requirements, have gained a reputation for quality among our customers, who are using them in ever greater numbers. By the end of 2001, the number of our corporate customers exceeded 3,300.

By year-end, the balance of corporate loans had exceeded HUF 33 billion, while the combined loan and guarantee portfolio stood at HUF 140 billion. Compared with 2000, the loan portfolio increased 35%, while the deposit portfolio grew by more than 64%.

As in previous years, real estate trade and investment, retail and wholesale trading and the agricultural sector accounted for the bulk of the corporate lending portfolio. In line with our plans, the weight of agriculture is decreasing within corporate lending. During 2001 we managed to strengthen our positions in the retail and wholesale-trade sectors.

II. Review of Operations

Corporate loan portfolio by sector as of December 31, 2001



In line with the division's strategy, providing high-quality services to small and medium-sized enterprises was accorded an exceptionally important role in 2001, and we intend to continue doing so in the coming years.

Our staff and managers will continue to attend training courses in 2002 in order to ensure that they are able to carry out their customer advisory duties to a high standard. We have also been developing our range of products and services in accordance with the strategic focus mentioned above.

In future, we plan to place a greater emphasis on electronic banking transactions, on further exploiting synergies within the bank through cross-selling, and on expanding sales of commission-based products.

Reports of the Divisions – Treasury

Market developments in 2001 were largely determined by changes in Hungarian monetary policy. With effect from May 4, 2001, the National Bank of Hungary widened the HUF/EUR exchange-rate band from ± 2.25 to $\pm 15\%$, a step that resulted in significant volatility and uncertainty and one that led to a substantial strengthening of the forint.

A subsequent government decree that came into effect on June 18, 2001 lifted all foreign-exchange restrictions and fully liberalised the forint, thus ensuring its convertibility. As a result, the number of players on the interbank market increased significantly, and the development of derivative products was also given an impetus. Our bank is represented in all segments of this new market environment, and has become an important player on the international money market. The strengthening of our market positions is also well reflected in our profitability figures.

The strengthening of the forint was brought to an abrupt halt by the Argentine economic crisis in early July, which was followed by the substantially greater shock of the terrorist attacks of September 11. This event sparked off a second mass flight from emerging market currencies. After several months of uncertainty, the market regained its equilibrium towards the end of 2001. The bank achieved excellent results in the area of proprietary trading by flexibly adapting to the rapidly changing circumstances.

The area of the bank responsible for the operative management of interest and liquidity risks faced serious challenges in 2001, which it met successfully, making a big contribution to Treasury's profitability. Considerable growth in the bank's forint and foreign-currency-denominated assets called for a heightened emphasis on liquidity management.

The bank covered its increased liquidity requirement partly from growing customer deposits and partly from the interbank money market. At the same time – in order to provide for the bank's medium to long-term financing requirements – ERSTE BANK HUNGARY RT. maintained adequate liquidity levels by issuing bonds and through a medium-term refinancing loan from the parent bank.

II. Review of Operations

In line with its strategy, Treasury placed an increasingly strong emphasis on its sales activities, resulting in sales accounting for a growing share of its total revenue. Treasury increased its profitability in 2001 by expanding and diversifying the clientele of its sales activities, as well as by expanding (with new products) the range of services it offers to its customers.

2001 was the first year in which the Treasury was assisted by a new specialised front-office system, allowing for immediate risk assessment. As a result, the Treasury of ERSTE BANK HUNGARY RT. was able to cope with increasingly intense competition, even in circumstances fraught with heightened risk.

Bank Operation and Development

The primary objective of **Bank Operation and Development** was to further optimise work processes, taking into account the features of the integrated IT system introduced in 2000, and the need to adapt rapidly and flexibly to changing business requirements. To this end, administrative tasks continued to be centralised.

The **International Payments Department** seamlessly handled the increased volume of transactions with the same number of staff. Our bank complied with the requirements of the Swift standard sooner than required, and the transition of international payments to a fully euro-based system went ahead smoothly.

The **Bankcard Department** began issuing EC/MC cards in July 2001. The modifications to authorisation and settlement procedures stipulated by VISA/Europay – effective from April and October 2001 – were integrated into our system, and the compulsory certification to this effect was obtained. We also became involved in formulating a system for mutual card acceptance and settlement at the Erste Group level.

During the course of 2001, as planned, the **Organisation** continued its comprehensive review of regulations and laws in effect in the interest of ensuring compliance with statutory and internal requirements. At the same time, it provided organisational support in the preparation of new administrative regulations.

II. Review of Operations

In its work to support the operation of Symbols, the integrated banking system introduced in 2000, the Organisation contributed to data reconciliation work following the system's introduction.

Project Coordination – operating for most of the year as an independent organisational unit, but in the latter period as a unit within the Organisation – co-ordinated and managed projects already underway at the bank, and also carried out planning and preparatory work for pending new projects.

The work of **Investment** was to a large extent determined by the fact that eight new branches were opened in Budapest during the course of last year. The branch openings, coupled with the takeover of the five branches of HBW Express, increased the number of branches of ERSTE BANK HUNGARY RT. to 67. In addition to the Budapest branches, several branches outside the capital were modernised. Last year saw the completion of the Sopron, Baja, Keszthely, Zalaegerszeg and Siófok branches. In addition, the Tata, Balatonfüred, Miskolc University, Mosonmagyaróvár and Győr branches were modernised.

In 2001 the **IT Department** concentrated its efforts on creating a stable operating environment for Symbols. This entailed fine-tuning both the Alpha-based hardware platform and Oracle-based database engine. The Erste Group standardised its IT connections with its various members. The branches purchased from HBW Express were successfully integrated into the system.

Co-operation and Strategic Partners

As in previous years, Erste Bank's strategy centred around offering a comprehensive range of financial services, with a special focus on the retail and SME segments of the market. This strategy is to be achieved through the creation of subsidiaries offering specialised services and through strategic partnerships.

The bank's subsidiary companies had already largely been formed in previous years. In 2001, Erste S Leasing Rt. was established to offer financial leasing services, mainly in the area of vehicle leasing.

II. Review of Operations

Rationalisation projects launched at existing subsidiaries in 2001 were as follows:

- Otthon Lakástakarékpénztár (home savings bank). Due to unfavourable developments on the home savings bank market, the operation of the savings bank had to be reviewed and a new strategy formulated.
- Erste Nyugdíjpénztár (pension fund). Due to administrative errors, which arose mainly in the fund's first year of operation, the supervisory authority imposed a freeze on contracting new members until March 31, 2002. The current project is aimed at eliminating the errors, strengthening the fund's financial position and boosting the recruitment of new members.

The results of both projects are expected in 2002.

Product development at the new subsidiaries was also completed in 2001, and all of them have begun sales activities, using Erste Bank's branch network as the primary sales channel. An increase in sales – and consequently commission revenues – is expected in 2002.

Hungarian members of the Erste Group co-operating in sales activity:

- Erste S Biztosító Rt. (insurance)
- Erste Bank Befektetési Rt. (investment banking)
- Erste Leasing Kft.
- Erste S Leasing Rt.
- Immorent-Hungary Lízing Rt.
- Immorent Kft.
- Erste Bank Országos Önkéntes és Magánnyugdíjpénztár (pension fund)
- Otthon Lakástakarékpénztár Rt. (home savings bank)

In 2001 we signed a co-operation agreement with insurance company Generali-Providencia Biztosító Rt. on the provision of home and comprehensive vehicle insurance. In 2002 we plan to extend the co-operation to cover the joint development of products and the sale of banking products by Generali.



III. Financial Statements

III. Financial Statements

Non-Consolidated Balance Sheet – Assets

Data in HUF millions

	31.12.2000	31.12.2001
1 Cash in hand	13,189	12,064
2 Government securities	37,172	40,928
3 Loans and advances to credit institutions	16,831	28,338
4 Loans and advances to customers	111,445	163,390
5 Debt securities, including fixed-income securities	1,602	2,486
6 Shares and other variable-yield securities	1,238	6,087
7 Shares and participations as financial fixed assets	404	301
8 Shares and participations in associated companies	2,946	3,306
9 Intangible assets	1,792	1,130
10 Tangible assets	3,427	3,986
11 Own shares	0	0
12 Other assets	6,322	6,151
13 Prepayments and accrued income	3,479	4,156
TOTAL ASSETS	199,847	272,323

According to Hungarian Accounting Standards

III. Financial Statements

Non-Consolidated Balance Sheet – Liabilities

Data in HUF millions

	31.12.2000	31.12.2001
1 Liabilities to credit institutions	42,383	53,612
2 Liabilities to customers	133,787	181,301
3 Liabilities from issued securities	0	9,595
4 Other liabilities	6,190	6,879
5 Accruals and deferred income	2,063	2,613
6 Provisions	1,576	1,553
7 Subordinated liabilities	4,250	4,043
8 Subscribed capital	8,210	11,210
9 Subscribed, but unpaid capital (-)	0	0
10 Capital reserve	2,136	2,150
11 General reserve	42	53
12 Profit reserve (+/-)	-1,101	-1,148
13 Legal reserve	0	359
14 Revaluation reserve	0	0
15 Balance-sheet profit (+/-)	311	103
TOTAL LIABILITIES	199,847	272,323

OFF BALANCE SHEET ITEMS

Contingent liabilities	19,193	30,127
Future liabilities	48,359	154,469
TOTAL CONTINGENT AND FUTURE LIABILITIES	67,552	184,596

According to Hungarian Accounting Standards

III. Financial Statements

Non-Consolidated Profit and Loss Account

		Data in HUF millions	
		31.12.2000	31.12.2001
1	Interest received and interest-type income	21,998	26,664
2	Interest paid and interest-type expenses	14,289	18,316
	Net interest income	7,709	8,348
3	Income from securities	157	108
4	Received (due) fee and commission income	2,672	3,974
5	Paid (payable) fee and commission expenses	1,100	1,109
6	Net result of financial transactions	631	1,456
7	Other income from business activity	4,721	1,993
8	General administration costs	7,802	10,314
9	Depreciation and amortisation	920	1,081
10	Other expenditures from business activity	6,286	3,074
11	Write-off of loans and provisions for contingent and non-contingent (future) liabilities	1,970	1,343
12	Reversal of write-off of loans and credit for contingent and non-contingent (future) liabilities	2,418	993
13	Write-off of debts securities for investment purposes and of shares and stakes held in associated or other companies	158	75
14	Reversal of write-off of debt securities for investment purposes and of shares and stakes held in associated or other companies	803	64
15	Result of ordinary (business) activity	875	-60
16	Extraordinary income	2,525	174
17	Extraordinary expense	3,018	0
18	Extraordinary result	-493	174
19	Result before tax	382	114
20	Tax liability	36	0
21	Profit/loss after taxes	346	114
22	Formation or utilisation of general reserve (+/-)	35	11
23	Use of profit reserve for dividends and profit-sharing	0	0
24	Approved dividends and profit-sharing	0	0
25	Balance sheet profit/loss	311	103

According to Hungarian Accounting Standards

III. Financial Statements

Non-consolidated Cash-flow Statement

		Data in HUF millions	
		31.12.2000	31.12.2001
1	Interest income	21,998	26,664
2 +	Income from other financial services (excluding the reversal of write-off of securities)	3,022	5,339
3 +	Other income (excluding reversal of provision use and of excess provision, as well as reversal of write-off of inventories and of unplanned depreciation)	2,481	1,119
4 +	Income from investment services (excluding reversal of write-off of securities)	159	117
5 +	Income from non-financial and non-investment services	2,164	832
6 +	Income from dividends	157	108
7 +	Extraordinary income	2,525	174
8 –	Interest expenses	14,289	18,316
9 –	Expenses of other financial services (excluding write-off of securities)	838	805
10 –	Other expenses (excluding provisioning, write-off of inventories, and unplanned depreciation)	3,759	2,087
11 –	Expenses of investment services (excluding write-off of securities)	299	360
12 –	Expenses of non-financial and non-investment services	2,122	975
13 –	General administration costs	8,721	11,395
14 –	Extraordinary expenses (excluding the corporate-tax liability of the current year)	3,018	0
15 –	Corporate-tax liability of the current year	36	0
16 –	Dividends paid	0	0
17	Operating cash-flow	-576	415
18 ±	Change in the balance of liabilities (+ if increase, – if decrease)	33,492	68,820
19 ±	Change in the balance of receivables (– if increase, + if decrease)	-39,534	-63,213
20 ±	Change in the balance of inventories (– if increase, + if decrease)	-44	-323
21 ±	Change in the balance of securities included among current assets (– if increase, + if decrease)	173	-5,886
22 ±	Change in the balance of securities included among invested assets (– if increase, + if decrease)	-5,166	-3,928
23 ±	Change in the balance of capital projects (including advance payments) (– if increase, + if decrease)	-5	173
24 ±	Change in the balance of intangible assets (– if increase, + if decrease)	-16	662
25 ±	Change in the balance of tangible assets (excluding capital projects and advances given on them) (– if increase, + if decrease)	-328	-732
26 ±	Change in the balance of asset-side accruals (– if increase, + if decrease)	-1,953	-677
27 ±	Change in the balance of liability-side accruals (+ if increase, – if decrease)	-34	550
28 +	Shares issued, disclosed at sale price	2,050	3,014
29 +	Non-refundable liquid assets received pursuant to a statutory provision	1	0
30 –	Non-refundable liquid assets given pursuant to a statutory provision	90	0
31 –	Nominal value of bought-back treasury stock and ownership share	0	0
32	Net cash-flow	-12,030	-1,125
33 –	Change in the balance of cash (forint and foreign currency on hand, and cheques)	-4,600	972
34 –	Change in the balance of cash on account (current accounts in forint and foreign currencies and deposits with a maturity of less than one year held at the National Bank of Hungary, and other forint current-account deposits held at another credit institution pursuant to a statutory provision)	-7,430	-2,097

According to Hungarian Accounting Standards

III. Financial Statements

Consolidated Balance Sheet – Assets

Data in HUF millions

	31.12.2000	31.12.2001
1 Cash in hand	13,190	12,064
2 Government securities	34,754	40,928
3 Loans and advances to credit institutions	16,830	28,338
4 Loans and advances to customers	111,445	162,180
5 Debt securities, including fixed-income securities	1,602	2,486
6 Shares and other variable-yield securities	1,238	6,087
7 Shares and participations as financial fixed assets	301	301
8 Shares and participations in associated companies	2,946	611
9 Intangible assets	1,801	1,134
10 Tangible assets	6,044	7,682
11 Own shares	0	0
12 Other assets	6,267	6,203
13 Prepayments and accrued income	3,479	4,156
TOTAL ASSETS	199,897	272,170

According to Hungarian Accounting Standards

III. Financial Statements

Consolidated Balance Sheet – Liabilities

Data in HUF millions

	31.12.2000	31.12.2001
1 Liabilities to credit institutions	42,383	53,612
2 Liabilities to customers	133,598	181,073
3 Liabilities from issued securities	0	9,595
4 Other liabilities	6,209	7,065
5 Accruals and deferred income	2,064	2,627
6 Provisions	1,578	1,562
7 Subordinated liabilities	4,250	4,043
8 Subscribed capital	8,210	11,210
9 Subscribed, but unpaid capital (-)	0	0
10 Capital reserve	2,136	2,150
11 General reserve	42	53
12 Profit reserve (+/-)	-1,010	-1,148
13 Legal reserve	0	359
14 Revaluation reserve	0	0
15 Balance-sheet profit (+/-)	204	-9
16 Equity changes of subsidiary and jointly managed companies (+/-)	231	43
17 Changes due to consolidation (+/-)	0	0
18 Stake held by external members (other owners)	2	-65
TOTAL LIABILITIES	199,897	272,170
OFF BALANCE ITEMS		
Contingent liabilities	19,193	30,127
Future liabilities	48,359	154,469
TOTAL PENDING AND FUTURE LIABILITIES	67,552	184,596

According to Hungarian Accounting Standards

III. Financial Statements

Consolidated Profit and Loss Account

		Data in HUF millions	
		31.12.2000	31.12.2001
1	Interest received and interest-type income	21,998	26,624
2	Interest paid and interest-type expenses	14,282	18,310
	Net interest income	7,716	8,314
3	Income from securities	57	18
4	Received (due) fee and commission income	2,672	3,974
5	Paid (payable) fee and commission expenses	1,100	1,119
6	Net result of financial transactions	631	1,456
7	Other income from business activity	4,721	2,265
8	General administration costs	7,551	9,956
9	Depreciation and amortisation	920	1,194
10	Other expenses from business activity	6,271	3,617
11	Write-off of loans and provisions for contingent and non-contingent (future) liabilities	1,970	1,343
12	Reversal of write-off of loans and credit for contingent and non-contingent (future) liabilities	2,368	993
13	Write-off of debt securities for investment purposes and of shares and stakes held in associated or other companies	158	75
14	Reversal of write-off of debt securities for investment purposes and of shares and stakes held in associated companies	221	64
15	Result of ordinary (business) activity	416	-220
16	Extraordinary income	60	174
17	Extraordinary expense	188	0
18	Extraordinary result	-128	174
19	Profit before tax	288	-46
20	Tax liability	57	20
	a) Calculated corporation tax liability difference due to consolidation (+/-)	-1	6
21	Profit/loss after tax	232	-72
22	Formation or utilisation of general reserve (+/-)	35	11
23	Approved dividends and profit-sharing	0	0
24	After-tax profit/loss of external owners	7	74
25	Balance sheet profit/loss	204	-9

According to Hungarian Accounting Standards

III. Financial Statements

Consolidated Cash-flow Statement

		Data in HUF millions	
		31.12.2000	31.12.2001
1	Interest income	21,998	26,624
2 +	Income from other financial services (excluding the reversal of write-off of securities)	3,022	5,339
3 +	Other income (excluding reversal provision use and of excess provision, as well as reversal of write-off of inventories and of unplanned depreciation)	2,496	1,317
4 +	Income from investment services (excluding reversal of write-off of securities)	159	117
5 +	Income from non-financial and non-investment services	2,164	906
6 +	Income from dividends	57	18
7 +	Extraordinary income	60	174
8 –	Interest expenses	14,282	18,310
9 –	Expenses of other financial services (excluding write-off of securities)	679	815
10 –	Other expenses (excluding provisioning, write-off of inventories, and unplanned depreciation)	3,599	2,161
11 –	Expenses of investment services (excluding write-off of securities)	299	360
12 –	Expenses of non-financial and non-investment services	2,122	1,354
13 –	General administration expenses	8,471	11,150
14 –	Extraordinary expenses (excluding the corporate-tax liability of the current year)	188	0
15 –	Corporate-tax liability of the current year	56	26
16 –	Dividends paid	0	0
17	Operating cash-flow	260	319
18 ±	Change in the balance of liabilities (+ if increase, – if decrease)	33,611	68,948
19 ±	Change in the balance of receivables (– if increase, + if decrease)	–39,838	–62,473
20 ±	Change in the balance of inventories (– if increase, + if decrease)	–40	–329
21 ±	Change in the balance of securities included among current assets (– if increase, + if decrease)	1,118	–5,781
22 ±	Change in the balance of securities included among invested assets (– if increase, + if decrease)	–6,917	–3,772
23 ±	Change in the balance of capital projects (including advance payments) (– if increase, + if decrease)	290	17
24 ±	Change in the balance of intangible assets (– if increase, + if decrease)	–6	667
25 ±	Change in the balance of tangible assets (excluding capital projects and advances given on them) (– if increase, + if decrease)	–453	–1,655
26 ±	Change in the balance of asset-side accruals (– if increase, + if decrease)	–1,936	–677
27 ±	Change in the balance of liability-side accruals (+ if increase, – if decrease)	–37	563
28 +	Shares issued, disclosed at sale price	2,050	3,014
29 +	Change in the profit reserve	90	221
30 –	Change in the equity of subsidiaries	–221	–188
31 +	Non-refundable liquid assets received pursuant to a statutory provision	0	0
32 –	Non-refundable liquid assets given pursuant to a statutory provision	0	0
33 –	Nominal value of bought-back treasury stock and ownership share	0	0
34	Net cash-flow	–12,029	–1,126
35 –	Change in the balance of cash (forint and foreign currency on hand, and cheques)	–4,600	971
36 –	Change in the balance of cash on account (current accounts in forint and foreign currencies and deposits with a maturity of less than one year held at the National Bank of Hungary, and other forint current-account deposits held at another credit institution pursuant to a statutory provision)	–7,429	–2,097

According to Hungarian Accounting Standards

III. Financial Statements

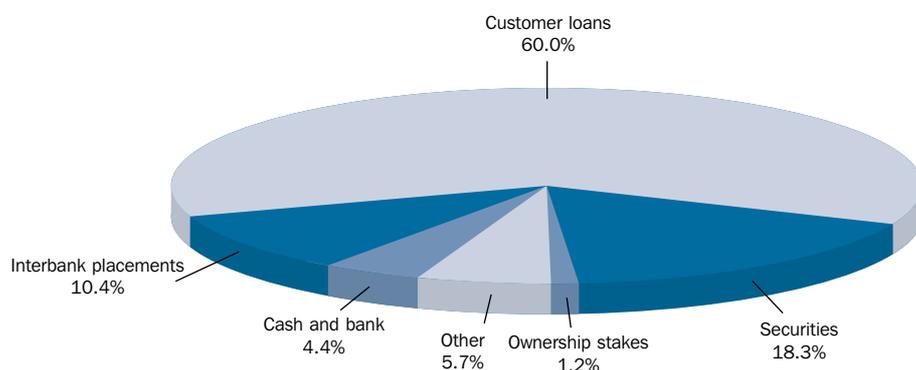
Balance sheet

The balance sheet total stood at more than HUF 272 billion at the end of 2001, which represents an increase of 36% over the year-end figure of 2000. Loans to customers in 2001 exceeded the targeted figure by 5%, increasing by 45% against the previous year. Corporate loans rose by HUF 30 billion, representing a year-on-year increase of 28%, with most of this growth coming from Budapest and the surrounding area, in accordance with the bank's strategy. Loans to private customers tripled in 2001, with two-thirds of the portfolio consisting of multi-purpose mortgage loans. The HUF 50 billion increase in the volume of loans did not result in a notable increase in loan-loss provisions, indicating an improvement in the overall quality of the loan portfolio.

The asset portfolio structure developed in line with the bank's strategy of 2001, with the volume of customer loans increasing from 56% of total assets to 60%. The proportion of loans to credit institutions also increased, from 8% to 10%, while the proportion of government securities fell from 18.6% to 15%.

The reason for the decrease in intangible assets was that, in accordance with changes in the law, property rights associated with real estate were reclassified among tangible assets. This factor, and the renovation of the branch network, led to a 66% increase in the value of tangible assets.

Balance sheet asset structure of ERSTE BANK HUNGARY RT. ¹



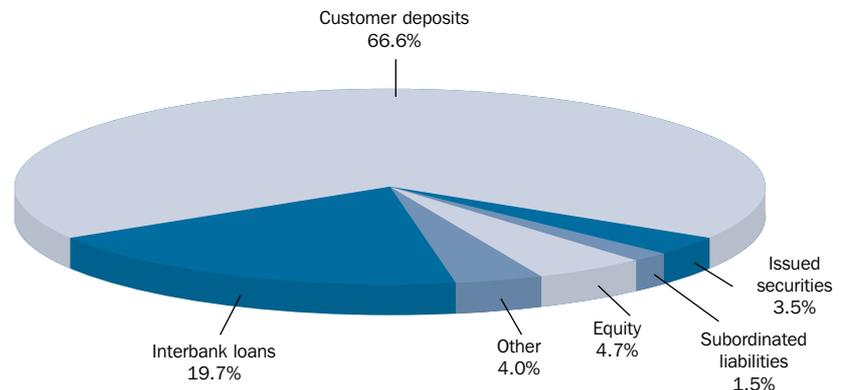
¹ The figures in the following section are taken from the non-consolidated report prepared according to Hungarian Accounting Standards.

III. Financial Statements

In the course of 2001, the volume of deposits grew by a remarkable 35%, exceeding the target figure by almost 21 percentage points. The HUF 43 billion increase in retail deposits was especially outstanding, with the combined value of deposits, savings accounts and CDs surpassing HUF 136 billion as of year-end. The portfolio is mostly made up of short-term deposits, with 93% of the portfolio having a maturity of less than 90 days. The ratio of deposits to the balance sheet total decreased by less than half a percentage point (from 66.9% to 66.6%) over the year, showing that despite a considerable expansion in the loan portfolio, the ratio of customer deposits – which are among the cheaper sources of funding – was maintained at virtually the same level. Another development on the liability side was that, due to recent changes in customer segmentation, some HUF 16 billion in small-business deposits were transferred from the corporate division to the retail division's portfolio.

In the interest of diversifying our liabilities, we carried out a successful HUF 9.5 billion bond issue in the autumn. Our parent bank in Vienna increased the Bank's registered capital by HUF 3 billion in 2001, while, as a result of the strengthening forint, our subordinated loan capital decreased by HUF 200 million compared to December 2000.

Balance sheet liability structure of ERSTE BANK HUNGARY RT.



III. Financial Statements

Profit and Loss Statement

The bank closed 2001 with a balance sheet profit of HUF 103 million. Interest and interest-type income increased by 21%, while interest and interest-type expenses rose by 28%. The latter can be attributed partly to the dynamic growth in deposits and partly to the fact that, due to fierce competition for retail funding sources, the bank offered relatively high interest rates on deposits in order to attract customers. These two factors resulted in an 8% year-on-year increase in net interest income.

Dividend income from associated companies and other participations decreased by 31% compared to the previous year, primarily due to lower dividend payments by the companies in which the bank's shareholding is less than 10%. The dividend paid by associated companies (EBH Ingatlan Kft.) remained approximately the same as last year.

Fee and commission income increased by 49%, while fee and commission expenses remained virtually unchanged (increasing by just 1%). This sharp increase in the net result of financial transactions is mainly due to the exchange rate gains on Treasury operations. The net result of other revenues and expenses from business activities was HUF 484 million higher than in the previous year.

	2000	2001	+/-	+/-
	(HUF millions)	(HUF millions)	(HUF millions)	(%)
Net interest income	7,709	8,348	639	8
Net fee and commission income	1,572	2,865	1,293	82
Dividend income	157	108	-49	-31
Net result of financial transactions	631	1,456	825	131
Net result of other business activities	-1,565	-1,081	484	31
General administration costs	7,802	10,314	2,512	32
Depreciation	920	1,081	161	18
Effect of write-offs on result	1,093	-361	-1,454	-
Operating result	875	-60	-935	-

III. Financial Statements

The write-off of shares and stakes held in associated and other companies was 53% less than in 2001. The sharp decline in write-off of loans (31%) indicates that the increase in the overall volume of loans was not accompanied by deterioration in portfolio quality.

General administration costs rose by 32%. Personnel and material expenses increased significantly. One of the reasons for the relatively high personnel costs was a qualitative change in the bank's staff, as per the human resource requirements of the bank's growth-oriented business strategy. The bank's headcount also increased as a result of the opening of new branches and the acquisition of the HBW Express branches. Market expansion and the creation of new and more extensive banking services also brought about a rise in material expenses. Depreciation increased due to the bank's intensive investment activity.

The greater portion (HUF 173 million) of the extraordinary result is attributable to a revaluation of the bank's shareholding in two subsidiaries (ESZE and EBH Ingatlan Kft.). The extraordinary income and expense balance reduced the bank's profits in 2000 but had the reverse effect in 2001. Consequently, as in the previous year, the bank achieved a positive result in the year under review. (The result of ordinary business activity for 2001 was slightly negative, compared to HUF 875 million in 2000.)

With the material and personnel foundations for expansion having been created, the bank is set to become more profitable in the near future. The substantial upgrading and expansion of the branch network, continual staff training and the creation of a more efficient organisational structure should also help make the bank more profitable. These enhancements will allow ERSTE BANK HUNGARY RT. to strengthen its presence on the Hungarian banking market and to steadily increase its profitability through the efficient delivery of customer-oriented services and continuously updated products.





IV. Report of the Supervisory Board

IV. Report of the Supervisory Board

Report of the Supervisory Board concerning the annual report of ERSTE BANK HUNGARY RT. for the year ending December 31, 2001, and the non-consolidated annual report of ERSTE BANK HUNGARY RT. for the year ending December 31, 2001.



Dear shareholders,

The bank has prepared its annual report for the year 2001 on the basis of Act C of 2000 on Accounting, and in accordance with Government Decree 250/2000 (XII. 21.) on the annual report preparation and bookkeeping obligations of credit institutions.

Legal provisions stipulate that the annual report is to present a true and fair picture of the bank's financial position, results and net worth.

Based on the information at its disposal, the results of its internal inspections and the auditor's report prepared by Ernst & Young Kft. and issued without qualification, the Supervisory Board hereby states that the annual report, balance sheet and profit and loss statement for the year 2001 provide a true and fair picture of the bank's financial position, results and net worth.

The Supervisory Board therefore recommends that the financial statements of ERSTE BANK HUNGARY RT., which record

■ total liabilities identical with that of total assets of	HUF	272,323,000,000
■ a balance sheet profit of	HUF	103,000,000

be approved by the shareholders' meeting.

Furthermore, the Supervisory Board agrees with the proposals made by the Board of Directors to not distribute the profit for the year ending December 31, 2001 to shareholders, and recommends that the profit be transferred to the bank's profit reserve.

Budapest, April 26, 2002



Andreas Treichl
Chairman of the Supervisory Board

IV. Report of the Supervisory Board

Report of the Supervisory Board concerning the annual report of ERSTE BANK HUNGARY RT. for the year ending December 31, 2001, and the consolidated annual report of ERSTE BANK HUNGARY RT. for the year ending December 31, 2001.

Dear shareholders,

The bank prepared its consolidated annual report for the year 2001 on the basis of Act C of 2000 on Accounting, and in accordance with Government Decree 250/2000 (XII. 21.) on the annual report preparation and bookkeeping obligations of credit institutions.

Legal provisions stipulate that the annual report is to present a true and fair picture of the bank's financial position, results and net worth.

In the consolidated balance sheet, the activities of the bank played a defining role, while the results of the subsidiaries had no material impact on the consolidated result.

On the basis of the information at its disposal, the results of its internal inspections and the auditor's report prepared by Ernst & Young Kft. and issued without qualification, the Supervisory Board hereby states that the consolidated annual report, consolidated balance sheet and consolidated profit and loss statement for the year 2001 give a true and fair picture of the financial position, results and net worth of the companies included in the consolidation.

The Supervisory Board hereby states that the annual report, balance sheet and profit and loss account on the bank's operation in the year 2001 provide a true and fair picture of the financial position, results and net worth of the bank.

On this basis, the Supervisory Board recommends that the consolidated financial statements of ERSTE BANK HUNGARY RT., which record

■ total liabilities identical with that of assets of	HUF	272,170,000,000 (consolidated)
■ a balance-sheet profit (loss) of	HUF	(9,000,000) (consolidated)

be approved by the shareholders' meeting.

Budapest, April 26, 2002



Andreas Treichl
Chairman of the Supervisory Board





V. Report of the Independent Auditor

V. Report of the Independent Auditor



■ Ernst & Young Kft.
H-1132 Budapest, Váci út 20.
1399 Budapest 62 Pf. 632
Hungary

■ Tel: +36 1 451-8100
Fax: +36 1 451-8199
E-mail: mailbox.ey@hu.eyi.com
www.ey.com
Cg. 01-09-267553

This is a translation of the Hungarian report

Independent Auditors' Report

To the Shareholders of
Erste Bank Hungary Rt.

We have audited the accompanying balance sheet of Erste Bank Hungary Rt. as of December 31, 2001, which shows a balance sheet total of MHUF 272,323 and a profit for the year of MHUF 103, the related profit and loss account for the year then ended and the notes included in the Company's 2001 annual financial statements. The annual financial statements are the responsibility of the Company's management. The auditor's responsibility is to express an opinion on the financial statements based on the audit and to assess whether the business report is consistent with that presented in the financial statements.

We conducted our audit in accordance with Hungarian National Audit Standards and with applicable laws and regulations in Hungary. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We have audited the elements of and disclosures in the annual financial statements, along with underlying records and supporting documentation, of Erste Bank Hungary Rt. in accordance with national audit standards and have gained sufficient and appropriate evidence that the annual financial statements have been prepared in accordance with the accounting law and with generally accepted accounting principles. In our opinion, the annual financial statements give a true and fair view of the equity and financial position of Erste Bank Hungary Rt. as of December 31, 2001 and of the results of its operations for the year then ended. The business report corresponds to the disclosures in the financial statements.

Budapest, April 19, 2002,

Martin Zuba
Partner
Ernst & Young Kft.
Registration No. 001165

Hergovits Mariann
Registered Auditor
Registration No. 004648

V. Report of the Independent Auditor



■ Ernst & Young Kft.
H-1132 Budapest, Váci út 20.
1399 Budapest 62 Pf. 632
Hungary

■ Tel: +36 1 451-8100
Fax: +36 1 451-8199
E-mail: mailbox.ey@hu.eyi.com
www.ey.com
Cg. 01-09-267553

This is a translation of the Hungarian report

Independent Auditors' Report

To the Shareholders of
Erste Bank Hungary Rt.

We have audited the accompanying consolidated balance sheet of Erste Bank Hungary Rt. as at December 31, 2001, which shows a balance sheet total of MHUF 272,170 and a consolidated loss for the year of MHUF 9, the related consolidated profit and loss account for the year then ended and the notes included in the Company's 2001 consolidated annual financial statements. The consolidated annual financial statements are the responsibility of the Company's management. The auditor's responsibility is to express an opinion on the consolidated financial statements based on the audit and to assess whether the consolidated business report is consistent with that presented in the consolidated financial statements.

We conducted our audit in accordance with Hungarian National Audit Standards and with applicable laws and regulations in Hungary. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated annual financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated annual financial statement presentation.

We have audited the elements of and disclosures in the consolidated annual financial statements, along with supporting documentation, of Erste Bank Hungary Rt. in accordance with national audit standards and have gained sufficient and appropriate evidence that the consolidated annual financial statements have been prepared in accordance with the accounting law and with generally accepted accounting principles. In our opinion, the consolidated annual financial statements give a true and fair view of the consolidated equity and consolidated financial position of the undertakings included in the consolidation as at December 31, 2001 and of the results of its operations for the year then ended and the consolidated business report corresponds to the disclosures in the consolidated annual financial statements.

Budapest, April 19, 2002,

Martin Zuba
Partner
Ernst & Young Kft.
Registration No. 001165

Hergovits Mariann
Registered Auditor
Registration No. 004648





**VI. Branch Network of
ERSTE BANK HUNGARY RT.**

VI. Branch Network of ERSTE BANK HUNGARY RT.

	ADDRESS			TELEPHONE	FAX
Head Office	1054	Budapest	Hold u. 16.	(1) 373-2400	(1) 373-2499
Branches in Budapest					
Bajcsy-Zsilinszky út	1055	Budapest	Bajcsy-Zsilinszky út 74.	(1) 301-8000	(1) 301-8029
Kálvin tér	1082	Budapest	Baross u. 1.	(1) 484-1500	(1) 484-1599
Budapest Műszaki Egyetem	1111	Budapest	Egry József u. 2.	(1) 372-7900	(1) 372-7939
Böszörményi út	1126	Budapest	Böszörményi út 24.	(1) 488-1111	(1) 488-1129
Csepel	1211	Budapest	Kossuth L. u. 47-49.	(1) 278-5500	(1) 278-5509
Mammut	1024	Budapest	Margit krt. 87-89.	(1) 336-2140	(1) 336-2159
Párisi utca	1052	Budapest	Párisi u. 3.	(1) 486-2730	(1) 486-2749
Újpest	1042	Budapest	Árpád u. 68.	(1) 390-0507	(1) 390-0506
Danubius Ház	1138	Budapest	Váci út 141.	(1) 236-3070	(1) 236-3089
Campona	1222	Budapest	Nagytétényi út 37-43.	(1) 424-0820	(1) 424-0829
Bécsi út	1036	Budapest	Bécsi út 52-54.	(1) 430-3110	(1) 430-3119
Kőbánya	1100	Budapest	Kőrösi Csoma sétány 9/b., fszt. 1.	(1) 433-1000	(1) 433-1019
Pesterzsébet	1203	Budapest	Kossuth Lajos u. 21-29.	(1) 421-1080	(1) 421-1099
Krisztina tér	1011	Budapest	Krisztina tér 2.	(1) 224-0680	(1) 224-0689
Thököly út	1149	Budapest	Gizella u. 59.	(1) 273-3240	(1) 273-3259
Erzsébet körút	1073	Budapest	Erzsébet körút 8.	(1) 413-3200	(1) 413-3219
Astoria	1088	Budapest	Rákóczi út 1-3.	(1) 486-3070	(1) 486-3089
Árkád Üzletház	1106	Budapest	Őrs vezér tere 25.	(1) 434-8094	(1) 434-8099
Andrássy út	1061	Budapest	Andrássy út 2.	(1) 354-2360	(1) 354-2369
Mester utca	1095	Budapest	Mester u. 1-3.	(1) 299-2020	(1) 299-2029
Branches outside Budapest					
Baja	6500	Baja	Vörösmarty u. 5.	(79) 523-030	(79) 523-039
Balatonfüred	8230	Balatonfüred	Zsigmond u. 1.	(87) 581-130	(87) 581-149
Békéscsaba	5600	Békéscsaba	Munkácsi út 2.	(66) 443-043	(66) 442-472
Budakeszi	2092	Budakeszi	Fő út 43-45.	(23) 452-066	(23) 452-081
Cegléd	2700	Cegléd	Kossuth L. tér 10/a.	(53) 310-464	(53) 311-147
Csorna	9300	Csorna	Szent István tér 29.	(96) 261-355	(96) 261-221
Csurgó	8840	Csurgó	Széchenyi tér 16.	(82) 471-700	(82) 471-999
Debrecen	4024	Debrecen	Szent Anna u. 14/b.	(52) 524-700	(52) 347-700
Debrecen Egyetem	4032	Debrecen	Egyetem tér 1.	(52) 412-634	(52) 348-202
Dombóvár	7200	Dombóvár	Hunyadi tér 19-21.	(74) 566-080	(74) 566-089
Dunaharaszti	2330	Dunaharaszti	Iparos u. 2.	(24) 462-014	(24) 462-042
Dunaújváros	2400	Dunaújváros	Szórád M. u-i II. sz. szolgáltatóház	(25) 403-717	(25) 403-717
Eger	3300	Eger	Kossuth L. u. 13/a.	(36) 410-523	(36) 412-305
Érd	2030	Érd	Diósi út 4.	(23) 362-520	(23) 362-519
Gödöllő	2100	Gödöllő	Dózsa Gy. út 1-3.	(28) 528-780	(28) 528-783
Győr	9021	Győr	Bajcsy-Zsilinszky u. 30-32.	(96) 514-110	(96) 514-134
Gyula	5700	Gyula	Városház u. 16.	(66) 463-260	(66) 463-261
Kalocsa	6300	Kalocsa	Szent István király út 2-4.	(78) 461-072	(78) 462-031

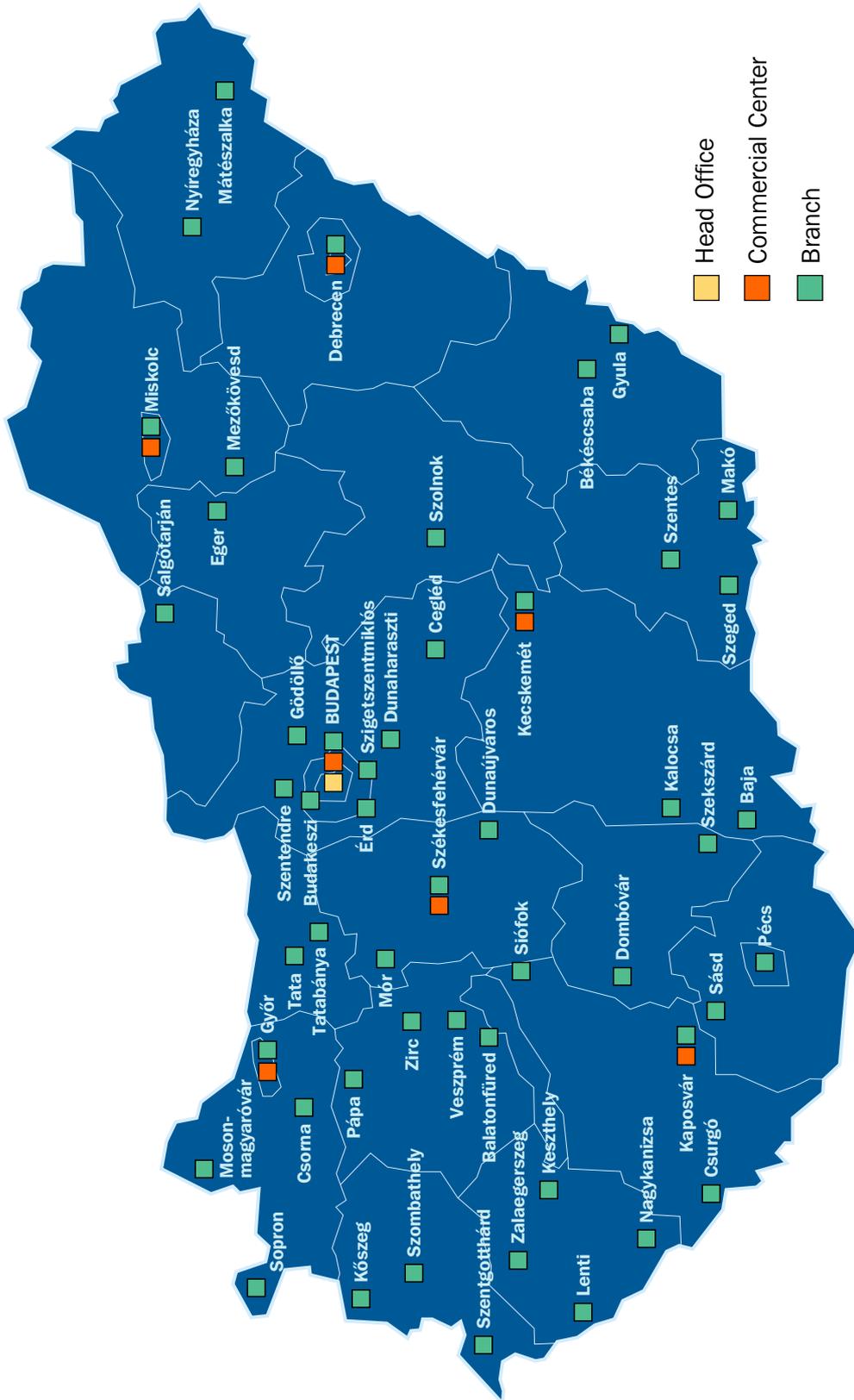
VI. Branch Network of ERSTE BANK HUNGARY RT.

Kaposvár	7400	Kaposvár	Bajcsy-Zsilinszky út 24.	(82) 529-810	(82) 420-057
Kecskemét	6000	Kecskemét	Batthyány u. 10-12.	(76) 481-832	(76) 321-032
Keszthely	8360	Keszthely	Kossuth Lajos u. 45.	(83) 515-700	(83) 515-719
Kőszeg	9730	Kőszeg	Rákóczi F. u. 1.	(94) 360-332	(94) 362-104
Lenti	8960	Lenti	Zrínyi u. 3.	(92) 352-083	(92) 351-275
Makó	6900	Makó	Csanád vezér tér 5.	(62) 213-414	(62) 213-426
Mátészalka	4700	Mátészalka	Kölcsey F. u. 17/a.	(44) 315-233	(44) 313-885
Mezőkövesd	3400	Mezőkövesd	Mátyás király út 144.	(49) 411-855	(49) 411-285
Miskolc	3525	Miskolc	Kazinczy M. u. 5.	(46) 514-000	(46) 514-099
Miskolc Egyetem	3515	Miskolc	Egyetemváros C/1. épület I. emelet	(46) 555-050	(46) 363-941
Mosonmagyaróvár	9200	Mosonmagyaróvár	Deák F. tér. 3.	(96) 577-130	(96) 577-139
Mór	8060	Mór	Köztársaság tér 1.	(22) 563-200	(22) 563-209
Nagykanizsa	8800	Nagykanizsa	Erzsébet tér 20.	(93) 310-713	(93) 310-714
Nyíregyháza	4400	Nyíregyháza	Vay Ádám krt. 12.	(42) 598-510	(42) 598-519
Pápa	8500	Pápa	Fő tér 25-26.	(89) 324-954	(89) 324-898
Pécs	7624	Pécs	Alkotmány u. 12.	(72) 514-440	(72) 514-469
Salgótarján	3100	Salgótarján	Kassai sor 6.	(32) 417-533	(32) 316-980
Sásd	7370	Sásd	Rákóczi F. u. 17.	(72) 475-033	(72) 475-658
Siófok	8600	Siófok	Fő utca 172.	(84) 519-360	(84) 519-368
Sopron	9400	Sopron	Erőkapu u. 2-4.	(99) 512-860	(99) 512-879
Szeged	6720	Szeged	Kölcsey F. u. 13.	(62) 560-560	(62) 560-561
Szentendre	2000	Szentendre	Duna korzó 18.	(26) 501-250	(26) 501-259
Szentes	6600	Szentes	Petőfi S. u. 1.	(63) 400-198	(63) 400-199
Szentgotthárd	9970	Szentgotthárd	Széchenyi I. u. 2.	(94) 380-239	(94) 380-435
Szekszárd	7100	Szekszárd	Széchenyi I. u. 22.	(74) 312-744	(74) 312-005
Székesfehérvár	8000	Székesfehérvár	Palotai u. 4.	(22) 515-720	(22) 515-729
Szigetszentmiklós	2310	Szigetszentmiklós	Gyári út 9.	(24) 443-851	(24) 443-852
Szolnok	5000	Szolnok	Kossuth L. u.18/1	(56) 516-540	(56) 516-549
Szombathely	9700	Szombathely	Mártírok tere 12.	(94) 508-300	(94) 323-627
Tata	2890	Tata	Országgyűlés tér 3.	(34) 586-670	(34) 586-689
Tatabánya	2800	Tatabánya	Mártírok u. 81/b.	(34) 310-155	(34) 310-101
Veszprém	8200	Veszprém	Szabadság tér 1.	(88) 591-420	(88) 591-439
Veszprém Egyetem	8200	Veszprém	Egyetem u. 19.	(88) 426-239	(88) 423-810
Zalaegerszeg	8900	Zalaegerszeg	Berzsenyi D. u. 7-9.	(92) 549-310	(92) 549-329
Zirc	8420	Zirc	Petőfi S. u. 4.	(88) 414-130	(88) 414-361

Commercial Centers

1. West Transdanubia	9021	Győr	Kisfaludy u. 6.	(96) 326-466	(96) 310-866
2. Central Transdanubia	8000	Székesfehérvár	Palotai u. 4.	(22) 327-608	(22) 327-094
3. South Transdanubia	7400	Kaposvár	Bajcsy-Zsilinszky út 24.	(82) 529-840	(82) 429-977
4. Central Hungary	1085	Budapest	Kálvin tér 11.	(1) 484-1755	(1) 484-1739
5. North Hungary	3525	Miskolc	Kazinczy M. u. 5.	(46) 514-000	(46) 514-095
6. North Alföld	4024	Debrecen	Szent Anna u. 14/b.	(52) 524-722	(52) 347-700
7. South Alföld	6000	Kecskemét	Batthyány u. 10-12.	(76) 481-770	(76) 321-032
8. Budapest (Central Hungary)	1085	Budapest	Kálvin tér 11.	(1) 484-1756	(1) 484-1739

VI. Branch Network of ERSTE BANK HUNGARY RT.



The Supervisory Board

Chairman:

Andreas Treichl

May 19, 1998

Chairman of the Board of Directors, CEO

Erste Bank der oesterreichischen Sparkassen AG

Members:

Elisabeth Bleyleben-Koren

May 19, 1998

Deputy Chairperson of the Board of Directors

Erste Bank der oesterreichischen Sparkassen AG

Franz Hochstrasser

May 28, 1999

Member of the Board of Directors

Erste Bank der oesterreichischen Sparkassen AG

Kurt Stöber

May 28, 1998

Director

Erste Bank der oesterreichischen Sparkassen AG

Mrs. László Várady

May 21, 1999

Trade Union Secretary for Employees

ERSTE BANK HUNGARY RT.

István Magyar

May 25, 2001

Area Manager, Director

ERSTE BANK HUNGARY RT.

Board of Directors

Chairman:

Reinhard Ortner

May 21, 1999

Chairman of the Board of Directors

ERSTE BANK HUNGARY RT.

Member of the Board of Directors

Erste Bank der oesterreichischen Sparkassen AG

Members:

Péter Kisbenedek

December 1, 2000

Internal member of the Board of Directors, CEO

ERSTE BANK HUNGARY RT.

Otto Ilchmann

May 19, 1998

External member of the Board of Directors

Erste Bank der oesterreichischen Sparkassen AG

Karl Kleedorfer

October 6, 1998

External member of the Board of Directors

Erste Bank der oesterreichischen Sparkassen AG

Johann Lassacher

October 6, 1998

External member of the Board of Directors

Erste Bank der oesterreichischen Sparkassen AG

Herbert Martinetz

January 1, 2001

External member of the Board of Directors

ERSTE BANK HUNGARY RT.

Zoltán Pásti

July 1, 1999

External member of the Board of Directors

ERSTE BANK HUNGARY RT.

Helmuth Hintringer

January 1, 2001

External member of the Board of Directors

ERSTE BANK HUNGARY RT.

Edit Papp

January 1, 2000

Internal member of the Board of Directors

ERSTE BANK HUNGARY RT.

Gabriella Bese Megyesi

October 16, 2001

Internal member of the Board of Directors

ERSTE BANK HUNGARY RT.