

Annual Report

2001



PostaBank
és Takarékpénztár Rt.

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Message of the Chairman of the Board and the Chief Executive Officer

In 2001 the most significant achievement for Postabank was the stabilisation of its ownership background. After prolonged uncertainties around the issue of privatisation, in early 2001 the Hungarian Government decided to transfer the state-owned shares of the Bank to Magyar Posta (Hungarian Post). The new shareholder increased its ownership stake in Postabank in several phases, as a result Magyar Posta now holds 96.75 percent of the shares.

Parallel to the appearance of a strategic owner, in 2001 the Management of Postabank set up a strategy based on the more extensive utilisation of the postal network, which — when implemented — will represent a turning point for the Bank in the Hungarian banking market. By means of the sales facilities offered by Magyar Posta, Postabank may increase severalfold its presence in the Hungarian market and will be able to access the widest segment of the Hungarian population, hence reaching the critical mass necessary for cost-efficient and profitable operation. We are convinced that the “postbank model” that has proved viable throughout Europe may be successfully implemented in Hungary as well, and the Board of Directors and the Management of Postabank are fully committed to this aim. The implementation of the new strategy has started, and we are proud to announce that the first results are already visible. This process, however, will only fully materialise and have a truly positive impact on the financial situation of Postabank in the coming years.

In 2001 the Bank succeeded in stopping the negative trends of recent years, those that resulted in Postabank falling behind its peers: in its business activity the Bank managed to increase its portfolios and market share, banking operations improved considerably and - as a result of strict cost control - general administration costs decreased in terms of real value.

In 2001 Postabank succeeded in overcoming a number of significant business challenges, such as establishing the business and IT preconditions for keeping student accounts, switching the Bank's foreign exchange system to the euro, and increasing mortgage-based lending.

The Bank also managed to increase the proportion of business portfolios and decrease the share of non-earning assets within the inherited balance sheet structure. In the strategically important retail business, loans showed an 74% growth for the year and produced net interest revenues totalling almost HUF 2 billion. All in all, retail business accounted for 60% more commission income than in the preceding year.

The positive changes that took place in the asset-liability structure of Postabank in 2001, the development of interest rates, the dynamic growth of commission income and strict cost control led to a positive change in the level of net operating income as well. Nonetheless, the Bank still

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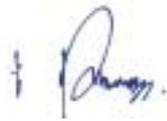
was not able to produce a profit because a considerable amount of provisions and decrease in value had to be settled in order to cover losses that might originate from several lawsuits and other affairs dating back to the pre-1998 period. The surplus of net operating income and released general risk reserves could not counterbalance the loss-increasing effect of a net decrease in value and provisioning. In addition, due to uncertainties in our ownership background Postabank has been forced to postpone its efficiency-improving IT investment projects for years.

Postabank — now with a clear vision concerning its ownership — has entered a stage which offers a real perspective for the Bank. In 2001 the Board of Directors set up a three-year medium-term strategy and has already started its implementation. In early 2002 post offices were gradually introduced to selling Postabank products previously not available at these points-of-sale. After the establishment of on-line retail current account services at 18 post offices, the plan is to raise the number of postal points-of-sale to 500 in 2002, to 1200 in 2003 and expand the range of banking services offered at post offices by rendering additional retail and SME business products. With this, Postabank will have the largest nation-wide coverage as a financial institution in Hungary.

As mentioned, an account of the first achievements of the work started along the lines of the new strategy can

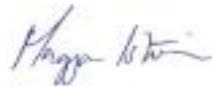
already be given: Postabank closed the first quarter of 2002 with positive net earnings of over HUF 500 million.

The Board of Directors and Management of Postabank are firmly convinced that by proceeding in this direction and utilising the synergies with Magyar Posta the success and profitability of the "postbank model" envisaged in the strategy will be proven within a few years.



László Madarász

Chairman of the Board of Directors



István Magyar

Chief Executive Officer

Macroeconomic Environment

Major Trends of the Hungarian Economy

The slowdown in economic growth and the stagnation of capital market indices characterised economic processes in Hungary. Parallel to this, strengthening disinflationary process determined monetary policy. According to the Central Statistical Office (KSH) average consumer price index growth was 9.14% .

The impact of slowdown in world economic growth had its effect on the Hungarian economy as well, decreasing GDP growth to 3.8-3.9% from the previous year. Growth was still export-driven, and besides rather moderate investment activities, the demand-stimulating impact of the fiscal policy should be noted. On the supply side, the driving force of industrial production was replaced by extremely rapid growth in the building & construction industry.

Household consumption grew by 4% during the year, financial savings decreased by 0.4 percentage points from last year. As compared to recent years the composition of growth in household assets also

changed somewhat. Bank deposits grew dynamically while life insurance, listed equities and government securities within savings dropped significantly.

Changes in the monetary policy of the National Bank of Hungary harmonised with the norms required and applied by the European Central Bank. Besides the widening of the forint exchange rate band, the last fiscal year was characterised by a continuous decrease of interest rates and modifications of the central bank base rate — as a result of which the latter fell from 11% to 9.75%. In an effort to approach EU norms, the mandatory reserve rate was reduced to 7% in February, but at the same time the range of liabilities subject to mandatory reserves was widened, and from August central bank interest rates paid on foreign currency and forint deposits were identical. During the year continuous effort was made to prepare the Hungarian financial system for the tasks connected to the liberalisation of the foreign currency regime and the switch to euro.

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Intense competition continued in the financial markets as well: big banks looked to acquire new customers by providing the widest possible range of services, while small banks sought to gain advantage in niche markets by providing specialised services.

Consolidated total assets of the banking sector increased by 12.7% and pre-tax net income grew significantly, by almost 50%.

Net interest income — a key element in the profitability of the banking sector — grew by 12.5%, whereas net commission income grew even more rapidly, by 24.8%. Income from foreign exchange trading and exchange rate gains — partly as a result of the switch to euro-based settlement — together rose by 30.8%. The heavy rise in expenditures constituted by decrease in value (from HUF 25 billion to HUF 67 billion) is a negative development, which can only partly be attributed to the strong expansion of lending activities. The low growth of operating costs (4.1%)

— which is due to the reduction of 1,100 staff employed in the sector as well as to the decrease in branch operating costs resulting from mergers — is a significant factor in the improvement of profits.

Retail clientele was still the engine of growth in the financial sector. The rate of retail lending continued to expand in 2001, the growth of both mortgage and consumer loans again exceeded by severalfold the growth of deposits. The portfolio of retail loans grew by HUF 275 billion (46%) during the year. The indebtedness of the corporate sector towards banks grew by HUF 180 billion in 2001, but the portfolio grew by a mere 3.5%, which shows a further slowdown. The growth of corporate deposits accelerated in the last quarter

The Hungarian Banking Sector

Business Activity in 2001

Introduction

The most significant events for the Bank's long-term development were the resolutions of the Government concerning Postabank's ownership. These included the Government decision made on 6th March 2001 not to accept OTP Bank's bid concerning the purchase of Postabank. Government meeting dated 13th March 2001 decided to elaborate a cooperation strategy with Magyar Posta (Hungarian Post), including a stake acquisition in Postabank by Magyar Posta. On the basis of the proposal of the relevant ministers, Government resolution No. 2187/2001 (VII. 20.) decided on measures whereby state-owned shares of Postabank would be entirely transferred to Magyar Posta. As a result of the transactions by April 2002 Magyar Posta acquired 96.75% of the Bank's shares. Direct and indirect state ownership in the Bank is 99.976%. As a result, Postabank now has a shareholder which — besides setting requirements of ownership interest — offers wide perspectives of business cooperation as well.

Amidst intensifying and continuous competition for customers, Postabank — confronted with non-banking obstacles, such as counter-balancing the adverse impacts of constrained changes in its management — was consistent in executing the business policies approved for 2001 and proved to be successful in several areas.

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- In accordance with the business policy objectives for 2001 the Bank managed to increase its market share in the field of retail deposit collection and corporate lending, as well as significantly improve its share in retail lending and retain its level of corporate deposits in the market.

- Net income of banking operation also improved since the previous year: net interest and net commission revenues together exceeded the results of the preceding year by more than 29%. At the same time, general administration costs practically remained on last year's level due to efficient cost control. Despite all these, the Bank still could not produce a profit because — in order to cover potential losses that might arise from some lawsuits and other affairs dating back to the pre-1998 period — it had to charge significant new provisions and decrease in value.

- In 2001 the Bank did not implement any new IT development of strategic importance, considering that it seemed reasonable to initiate such developments by reconciling them with the plans of the new majority shareholder. At the same time, upgrades needed for providing new services, as well as maintaining continuous and safe banking operation were implemented.

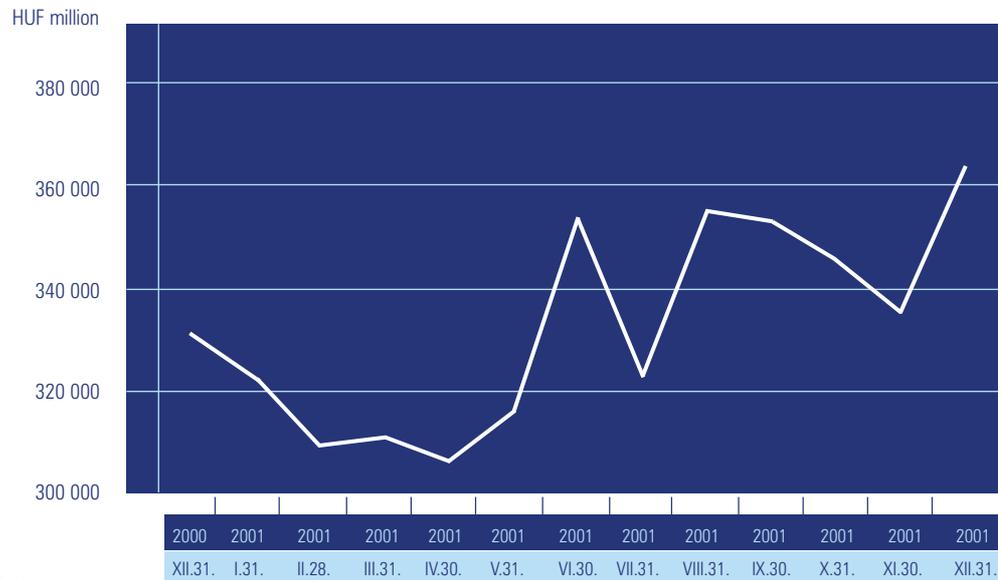


Business Activity in 2001

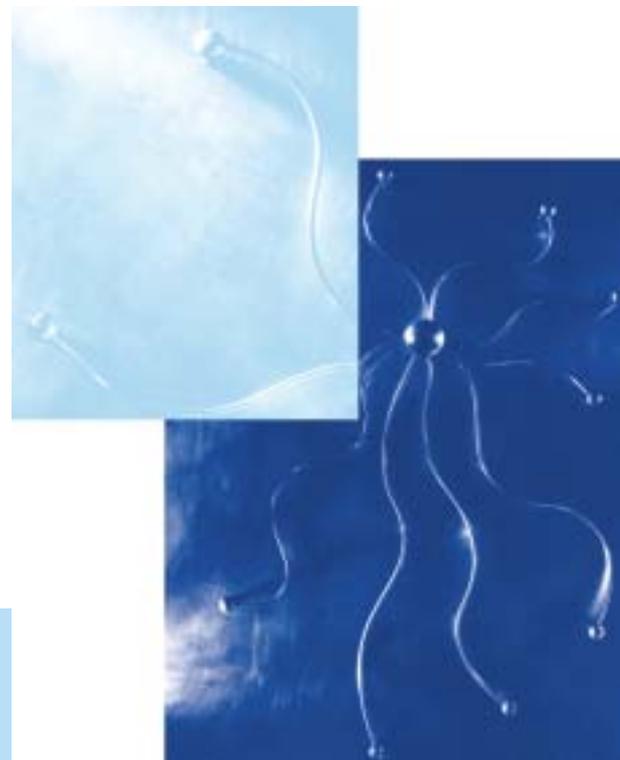
Business Activity

With minor fluctuations the balance sheet total of the Bank showed a declining trend in the first six months of the year, then started to rise in the second half-year. At year-

end total assets were over HUF 363 billion, which meant a growth of 9.7% throughout the year. Based on its balance sheet total the Bank has a market share of 3.6% in the banking sector.



*Changes in the
Bank's Balance Sheet
total in 2001*



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The major change in the Bank's balance sheet structure in 2001 was the significant growth in volume and intensity of customer-related business activity. This trend is illustrated by the following data:

The 9.7% growth of the balance sheet total included

- on the asset side, a growth by 25.8% of loans to customers and a growth by a mere 0.9% of other assets. Thus the weight of loans to customers within total assets grew from an end-2000 35.3% to 40.5%. (It should be noted that — although their share in the Bank's balance sheet fell by almost 4 percentage points — the share of bonds, especially consolidation Government bonds, is still rather high: 32.4%.)

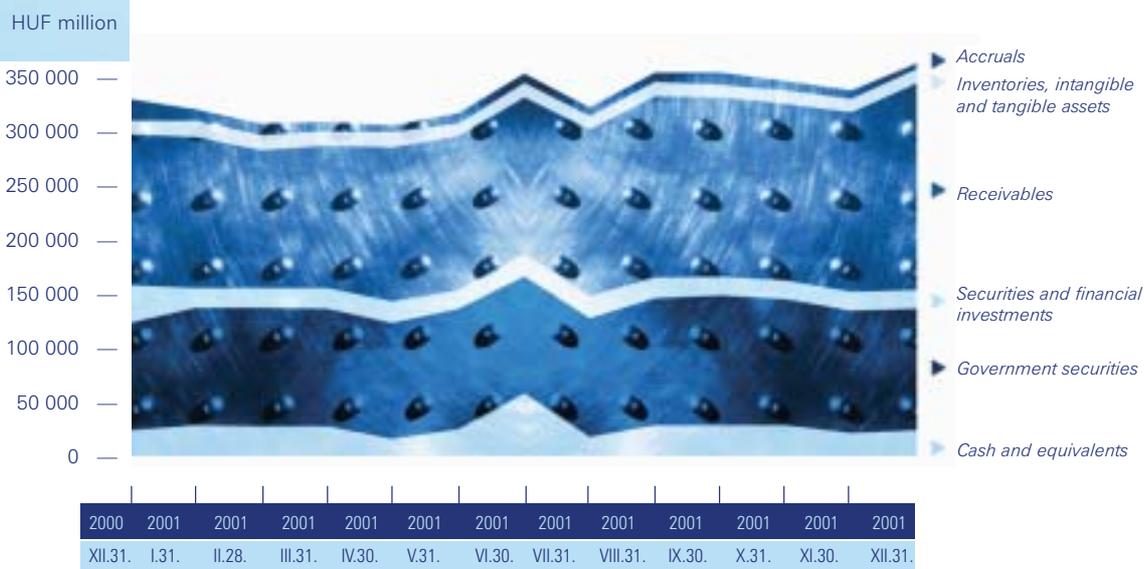
- on the liability side, the growth of deposits from customers amounted to 21.7%, while all other liabilities fell by more than 21% altogether. Thus the share of customer deposits in liabilities &

shareholders' equity rose from 72.1% in December 2000 to 80.0%. In addition to providing coverage for the increase of the loan portfolio, the growth of customer deposits led to Postabank using a significantly smaller amount of interbank funds. This is an advantageous structural change from the point of view of profitability, as well as — otherwise well-balanced — liquidity management.

Business Activity in 2001

Assets

Changes in assets



- Within customer receivables — that constituted 41% of assets as compared to 35% in the preceding year — **loans to businesses** were predominant.

Corporate loans continuously increased throughout the year, reaching HUF 117 billion by year-end, HUF 18 billion up from the preceding year. The Bank's lending strategy was the same as last year: besides a continuing presence in the corporate and municipal market the acquisition of small and medium-sized enterprises continued, taking advantage

of all the possibilities offered by guarantee institutions. At year-end, the Bank had a credit relationship with over 2,200 customers. Demand for loans with maturities of more than one year continuously increased during the year and constituted 66% in the maturity structure of the loan portfolio (54% in the preceding year). 38% of these loans was HUF investment loans, 31% foreign currency loans, 7% working capital loans, and 24% other loans exceeding one year. 32% of short-term loans was ad hoc short-term HUF loans, 27% current



Business Activity in 2001

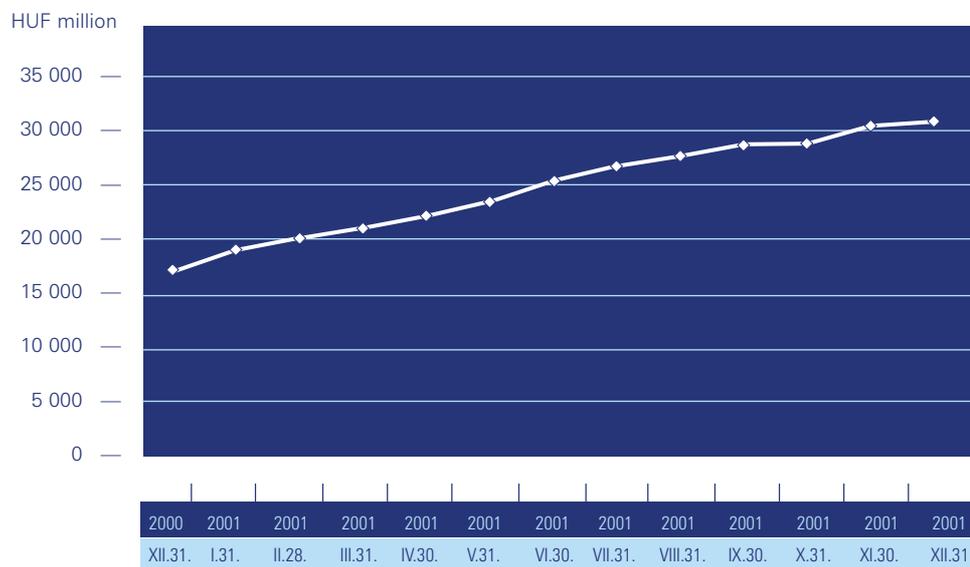
Assets

account overdraft credits, 11% foreign currency loans and 30% other loans (promissory notes, factoring,

subsidised agricultural loans, etc.).

The Bank's market share was 3.5% in corporate lending at year-end.

• **Retail loans** totalled almost HUF 30 billion at year-end, 74% up from the opening balance.



In the increase of the loan portfolio the growth of consumer type loans and the boom in housing and mortgage loans was predominant. The portfolio of housing and mortgage loans grew by two and a half times, constituting 54% of retail loans. During the year, a rather vigorous market competition developed in regards to interest rates and service quality, which

especially made its impact felt in housing loans. In 2001, a new interest-subsidised housing loan scheme was introduced and interest rates were reduced on several occasions. In order to moderate the risks of retail lending the Bank introduced a new scoring system. At year-end, the Bank had a market share of 3.7% in retail loans.

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- Receivables due from the **central bank and credit institutions** amounted to almost HUF 44 billion, HUF 17.5 billion up from the opening balance.

- The year-end balance of **securities kept for trading and investment purposes** was HUF 130.3 billion, HUF 4 billion down from the opening amount. This reduction in volume was predominantly due to the repayment early in the year of the Reorg-Apport bonds subscribed in the scope of the end-1998 portfolio clean-out, as well as to the sale of foreign government bonds. Government bonds and Treasury

bills totalled HUF 115 billion, HUF 16 billion up from the opening balance.

- The year-end portfolio of **equity investments in companies** was almost HUF 12.7 billion, HUF 0.7 billion down from the previous year. The number of enterprises registered by the Hungarian Financial Supervisory Authority as members of the Postabank Group was increased in 2001 — in accordance with the new provisions effective as of 1 January 2001 of Act CXII of 1996 on Credit Institutions and Financial Enterprises — with non-banking enterprises.

The members included in the consolidation of the Group were the following at year-end:

- Polgári Kereskedelmi Bank Rt. (credit institution)
- PB Értékpapírforgalmazási és Befektetési Rt. (securities house)
- PB-Leasing Rt. (leasing company)
- PB Work-out Kft. (ancillary enterprise)
- PB-Risk Kft. (ancillary enterprise)
- PB Ingatlanfenntartó Kft. (ancillary enterprise)
- Diákhitel Központ Rt. (non-banking enterprise)
- Stratinvest Tanácsadó és Szolgáltató Rt. (ancillary enterprise)

Business Activity in 2001

Assets

- Trust Rt. (investment fund manager)
- PB-Rent Kft. (non-banking enterprise)
- Argenta Real Kft. (non-banking enterprise)
- Argenta Office Kft. (non-banking enterprise)
- Argenta Car Kft. (non-banking enterprise)
- Argenta Car-Risk Kft. (non-banking enterprise)
- PB Invest Rt. (non-banking enterprise)

• The net value of **tangible and intangible assets** was HUF 12.1 billion (gross value HUF 22.1 billion), HUF 1.1 billion down from the opening balance. This includes a growth of HUF 1.2 billion of intangible assets (gross value) due to IT developments required by the Bank's intensifying business activities. The gross value of tangible assets increased and decreased in approximately the same measure and net balance fell mainly as a result of settled depreciation.

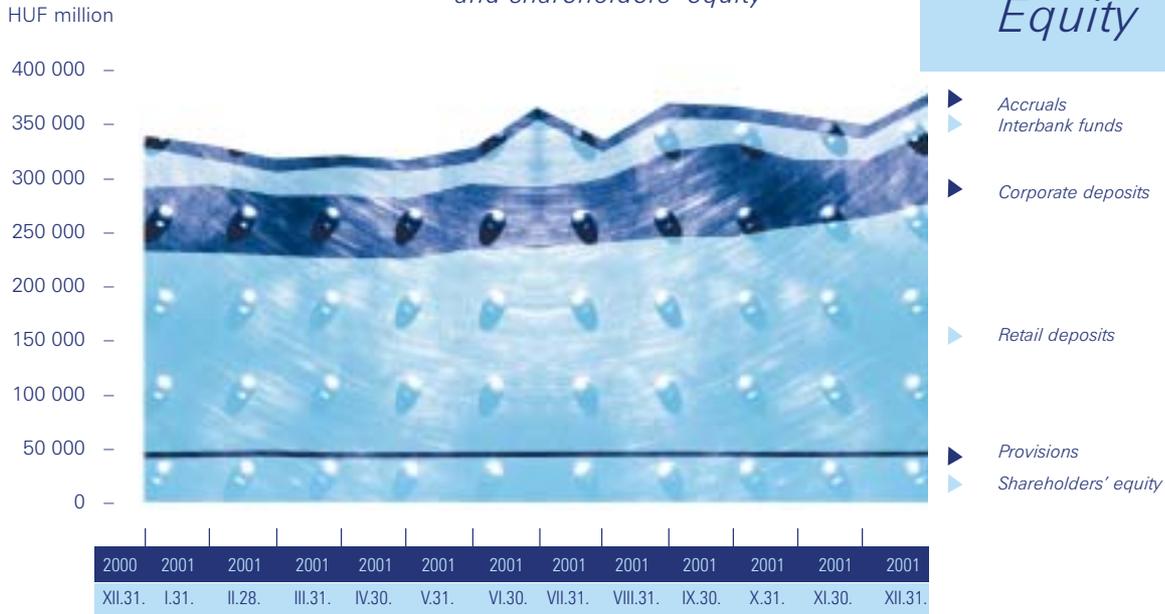
The major IT developments of 2001 were the elaboration of a new retail commodity loan module and the related scoring system, the establishment of the preconditions for a student loan related account keeping system, tasks connected to the introduction of euro, the takeover of the IT infrastructure of Polgári Kereskedelmi Bank Rt., as well as other program developments within and between different IT systems.



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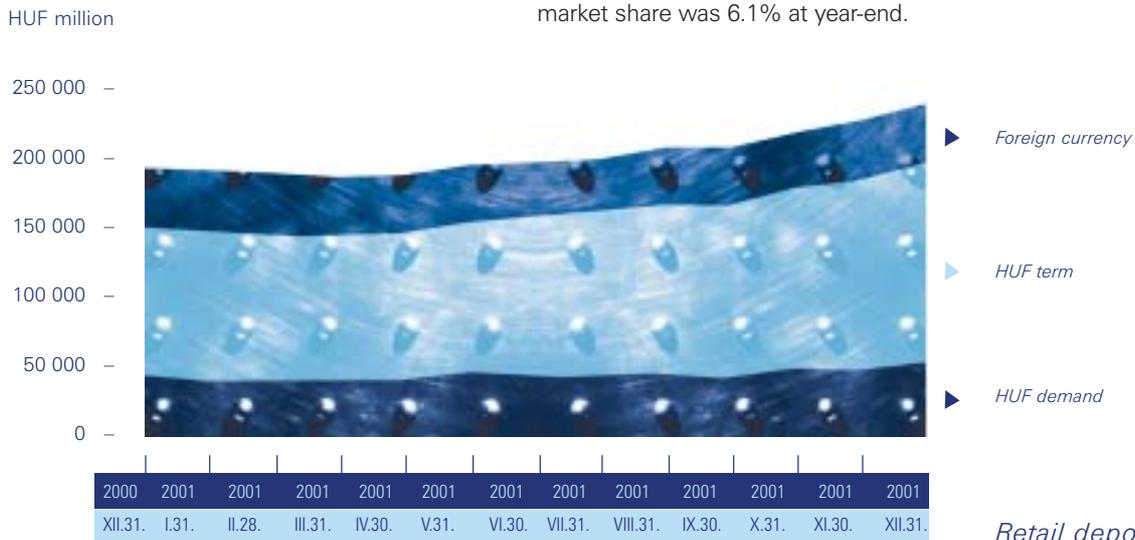
Liabilities and Shareholders' Equity

Changes in liabilities and shareholders' equity



• **Shareholders' equity** amounted to HUF 38.4 billion at year-end, as opposed to HUF 40.7 billion on 31 December 2000. This change reflects the Bank's loss of HUF 2.2 billion over the year.

• **Retail deposits** amounted to HUF 224 billion at year-end, up by more than HUF 42 billion (23%) from the opening balance. Since the second quarter of the year these funds have been on a steady rise. The Bank's market share was 6.1% at year-end.



Retail deposits

Business Activity in 2001

Liabilities and Shareholders' Equity

In accordance with the strategy, the favourable trend of structural transformation of retail deposits — that started in the preceding year — continued in 2001. At year-end, 35% of total retail deposits was constituted by current account balances, which meant a growth of HUF 18 billion, 8% was constituted by HUF deposit accounts books, 18% by foreign exchange balances and 39% by certificates of deposit and other deposits. At year-end, the Bank terminated the sale of anonymous certificates of deposit.

- Corporate deposits totalled HUF 66.6 billion, HUF 9.6 billion up from the opening balance. 90% of the increment originated in the growth of demand deposits. The Bank's corporate clientele steadily grew throughout the year. In accordance with the strategy the proportion of small

and medium-sized enterprises increased. The Bank engaged in price competition only to the extent as profitability allowed. Market share was 3.7% at year-end.

- **Liabilities to the central bank (NBH) and to credit institutions** totalled HUF 23 billion, HUF 15.2 billion less than in 2000. The volume of the portfolio dropped predominantly due to the reduction of domestic interbank borrowing.

- The amount of **subordinated liabilities** did not change, the closing balance was HUF 0.1 billion.



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Changes in the Portfolio; Decrease in Value and Provisioning

The composition of assets is shown in the following table:

HUF million

	2000		2001	
	assets (gross)	provisions	assets (gross)	decrease in value, provisions
Assets to be rated	247 018		279 931	
Including:				
Problem-free	174 736		187 906	
Watch-listed	39 691	846	55 269	645
Substandard	2 964	652	3 282	641
Doubtful	20 335	11 006	24 680	14 046
Bad	9 292	7 947	8 794	7 581
Total decrease in value and provisions		20 451		22 913

Assets to be rated rose by some HUF 33 billion, which originated from balance-sheet and off-balance-sheet items in a proportion of 60-40%, respectively. The problem-free portfolio grew by over HUF 13 billion, 84% thereof originating in off-balance-sheet items. The classified port-

folio rose by almost HUF 20 billion, 89% of which affected balance-sheet items.

Decrease in value rose by HUF 1.2 billion, and provisions by HUF 1.3 billion.

The value decrease / provisioning level of the entire portfolio fell by 0.1 percentage points, to 8.2%.

Decrease in value and provisions changed as follows:

HUF million

	2000	2001	change
Securities held for trading purposes	4 627	4 534	-93
Long-term investments, equities	8 433	9 539	1 106
Receivables from customers	6 237	6 419	182
Other assets	110	99	-11
<i>Total decrease in value</i>	19 407	20 591	1 184
<i>Provisions for off-balance-sheet items</i>	1 044	2 322	1 278
Total	20 451	22 913	2 462

The change in the decrease in value of long-term investments and equities was caused by the loss-generating business activities of the given investment or by

changes in stock prices. The growth of the provisions set aside for off-balance-sheet items was due to provisions made for lawsuits initiated against the Bank.

Business Activity in 2001

Income and Expenditure

The advantageous changes that took place in the Bank's asset/liability structure, the changes in interest rates, the dynamic growth of commission incomes, and a strict cost control led to positive results on the level of **net operating income** as well. The increment of net operating income, the amount of general risk reserve and

exchange rate risk provisions (both released in accordance with the Act on Accounting), however, could not counter-balance the profit-reducing impact of net decreases in value / provisioning. Thus net income before tax in year 2001 showed a loss of HUF 2,263 million.

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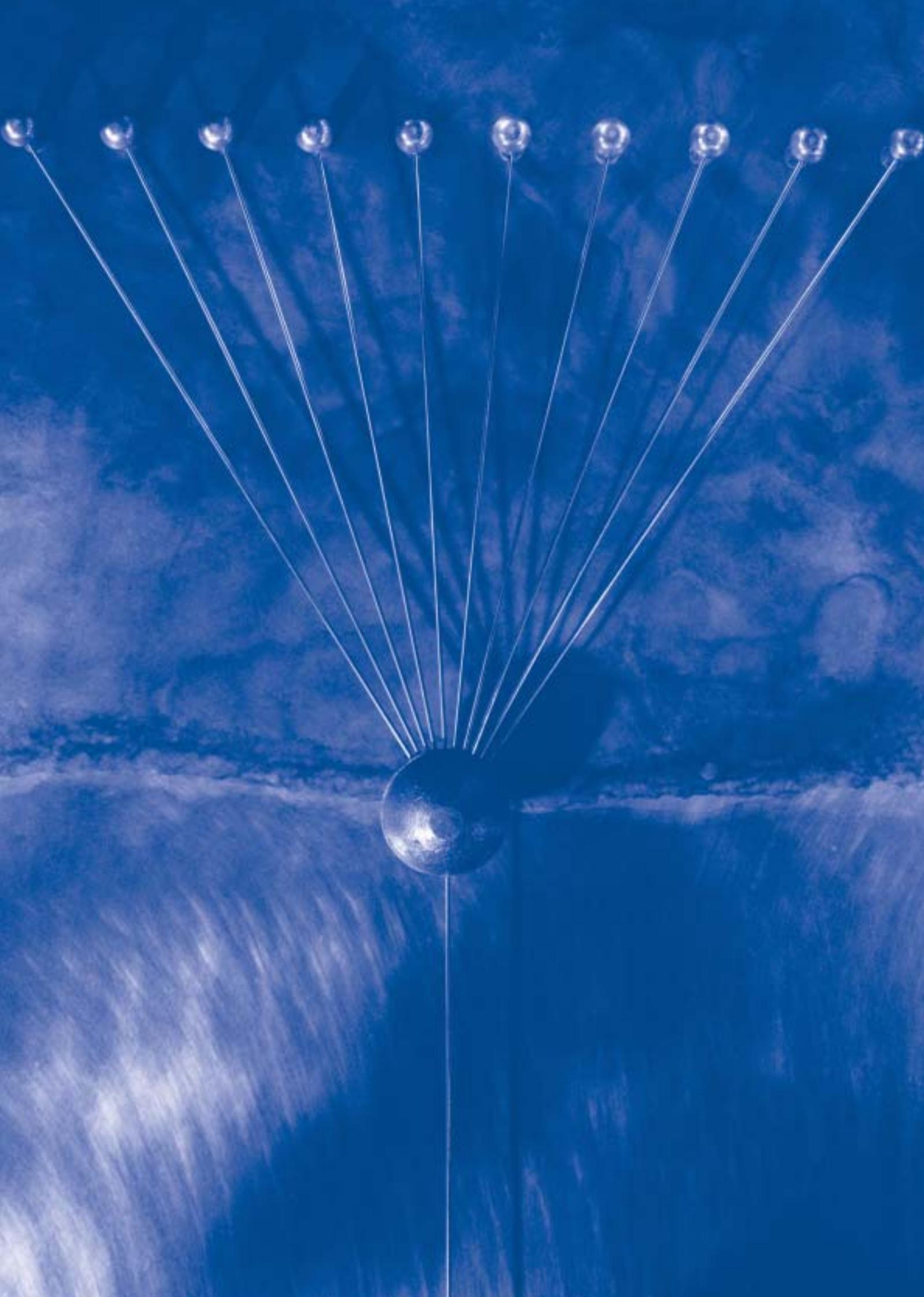
Breakdown of profit (loss):

	HUF million	
	2000	2001
Net interest income	13 320	15 747
Net income from fees and commissions paid and received	858	2 594
Net income from financial transactions	5 252	1 266
Net income from other business activities	-1 409	1 468
General administration costs and depreciation	19 676	19 894
Net balance of decreases in value and rebooked decreases in value, provisions set aside and released	5 834	-2 379*
Dividend received	573	36
Net income from extraordinary activities	-4 410	-1 101
Net income before tax	342	-2 263

The **deterioration of the net income figure** as compared to the preceding year is primarily due to the adverse effect of new provisions and decrease in value connected to items predominantly originating in the pre-1998 period.

Another factor that contributed to the change is that the Bank sold several valuable investments in 2000, which produced a non-recurring income of HUF 1.1 billion (which only effected the profit/loss of 2000).

* Lines 3 and 4 also include some decrease in value totalling HUF 83 million in their balance.



Business Activity in 2001

Income and Expenditure

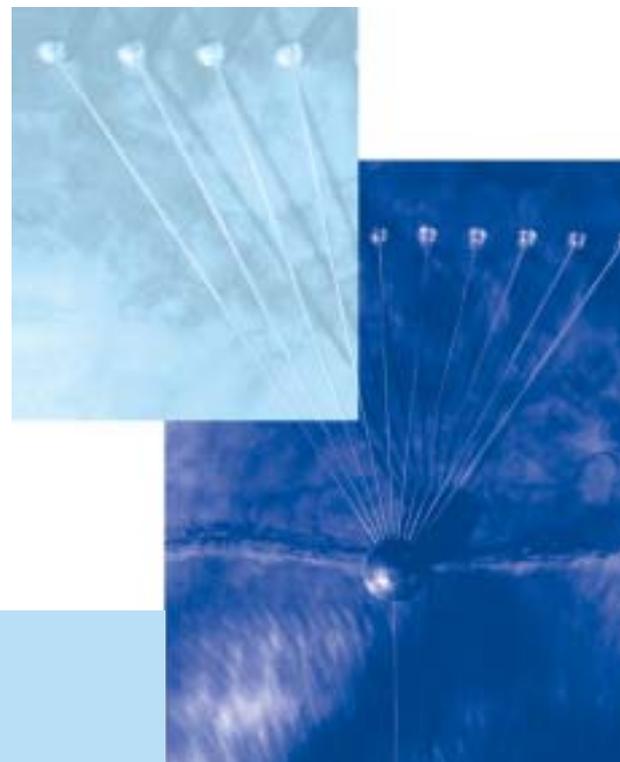
The impact of the settlement of provisions and decrease in value is clearly illustrated by the fact that in line 3 of the previous table (page 18.) the 2000 data contained a net release of provisions of HUF 2.7 billion made for pre-1998 items (which improved the net income figure), whereas for year 2001 the Bank had to settle decreases in value amounting to HUF 0.3 billion in respect of such items (which had a worsening effect on net incomes). It resulted in a similarly adverse change that in year 2000 it was possible to release provisions of HUF 3.1 billion in connection with a lawsuit which had a favourable effect on the net income figure of the year, whereas in 2001 provisions of HUF 1.7 billion had to be set aside for the same item (this latter is reflected in line 6 of the previous table (page 18.)).

The Bank's **net interest income** amounted to HUF 15.7 billion, up by more than 18% from the preceding year.

The increase of the weight of business-

related assets and liabilities in the Bank's balance sheet structure — including especially the growth of corporate and retail deposits and loans —, as well as the parallel reduction of non-interest-bearing assets, had an advantageous impact on interest income. Average annual interest margin was 4.5%, an increase of 0.4 percentage points.

In 2001, the Bank's **net commission income** grew dynamically (HUF 1.7 billion), in which retail business played a prominent role. Regarding the income figure the 12% increase in turnover and commitment fees, along with the 34% growth in income from bankcard transactions, is especially noteworthy.



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At the same time, paid guarantee fees fell significantly. (It should be noted that the 2000 data also included a significant expenditure on the basis of a court judgement.)

The **net income of financial operations** was HUF 1.3 billion, which predominantly originated in the income/expenditure balance of foreign exchange sale/purchase and swap transactions. The HUF 5.3 billion income of year 2000 included 2 non-recurring items: the proceeds of HUF 1.1 billion from the aforementioned sale of investments and HUF 2.7 billion from the also mentioned release of provisions set aside for securities held for trading purposes (the 2 items totalling almost HUF 4 billion).

The **net income from other business operations** was HUF 1.5 billion. Income from other business operations includes the impact of the release of general risk, exchange rate risk and country risk provisions. Major expenditure items were con-

stituted by the diverse taxes, accruals for expectable tax payment obligations, additional provisions set aside for foreign currency exchange rate losses, and fees paid to OBA (National Deposit Insurance Fund), BEVA (Investor Protection Fund), etc..

The net income from the settlements connected to **decrease in value and provisioning**, as well as the **net income of extraordinary activities** were jointly affected — in 2000 as well as in 2001 — by previously unmentioned items of extraordinary volume. If settled correctly, in accordance with accounting rules, these items appear in the different lines of the profit and loss account in a “gross” manner, therefore it seems justified to describe their effect on the Bank’s profit and loss as well:

- In 2000, in the course of the reduction of the subscribed capital of Polgári Kereskedelmi Bank, the Bank used provisions of HUF 3,908 million. This appeared as an income in line “Net balance of decreases in value and rebooked

Business Activity in 2001

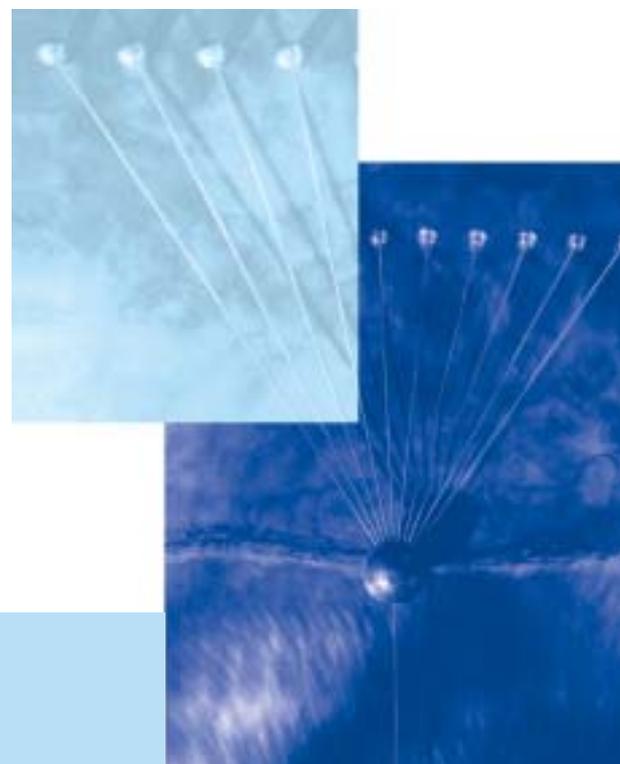
Income and Expenditure

decreases in value, provisions set aside and released". On the other hand, the settlement of the reduction of subscribed capital appeared with the same amount among extraordinary expenditures. Thus the transaction had no direct impact on the Bank's profit or loss.

- In 2001, in the course of the out-of-court settlement of a legal dispute with a foreign counterparty, the Bank rebooked a decrease in value of HUF 1,348 million. This meant an income showing in line "Net balance of decreases in value and rebooked decreases in value, provisions set aside and released". In the course of the settlement, however, due to the Bank's waiver of its claims on the counterparty, an extraordinary expenditure of the same amount appeared. Since at the same time the counterparty also waived its receivables totalling HUF 238 million, this was added to extraordinary incomes. The total effect of the settlement improved the Bank's income statement for year 2001 with HUF 238 million.

As a result of a strict cost control, **general administration costs** remained on the 2000 level for the year, amounting to HUF 17.2 billion. Settled **depreciation** was HUF 2.7 billion, which means an increase of 8.5%. The increment originated from the depreciation of the equipment capitalised during the year. The Bank's costs to total assets ratio was 5.48%, 0.46 percentage points down from the preceding year.

The Bank's average headcount in year 2001 was 2,015 (including 1,992 full-time employees), 23 persons less than in year 2000.



Postbank and Savings Bank Corp.

Profit/loss for the year (considering the use of general reserves of HUF 51 million) is a loss of HUF 2,212 million, which was posted — in accordance with the resolution of the Shareholders' Meeting — against the Bank's accumulated profit reserve. Thus the amount of profit reserve has changed from HUF 459 million to HUF -1,753 million.

The Bank has met all pertinent legal requirements. Any risk in excess of the measures set forth in section 79 para. (7) of the Banking Act (exposures to associated enterprises) and section 83 para. (2) (investments in excess of 51% of the Bank's subscribed capital) was covered by the Bank's guarantee capital (to the extent of HUF 7.4 billion). Thus the Bank's guarantee capital on 31 December 2001 amounted to HUF 22.3 billion, and its capital adequacy ratio was 11.05%.

*Compliance with
Act CXII of 1996
on Credit
Institutions and
Financial
Enterprises*

Balance Sheet of Postbank and Savings Bank Corp..

Balance Sheet

HUF million

Items	2000. Dec. 31.	2001. Dec. 31.
ASSETS		
1. Cash and equivalents	21 327	20 100
2. Government securities	98 511	114 934
3. Receivables from credit institutions	26 316	43 851
4. Receivables from customers	116 878	147 123
5. Debentures including securities with fixed interest	22 404	2 689
6. Equities, other securities with variable income	1 186	1 999
7. Equities, shareholdings for investment purposes	197	195
8. Equities, shareholdings in associated enterprises	12 061	10 504
9. Intangible assets	3 044	3 419
10. Tangible assets	10 145	8 674
11. Own shares	0	0
12. Other assets	2 924	3 972
13. Accruals	16 123	5 783
Total assets:	331 116	363 243
incl: current assets	202 393	228 292
invested assets	112 600	129 167

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HUF million

Items	2000. Dec. 31.	2001. Dec. 31.
LIABILITIES and SHAREHOLDERS' EQUITY		
1. Liabilities to credit institutions	38 101	22 908
2. Liabilities to customers	238 699	290 621
3. Liabilities from issued securities	0	0
4. Other liabilities	5 125	3 532
5. Accruals	5 190	5 358
6. Provisions	3 236	2 322
7. Subordinated liabilities	100	100
8. Subscribed capital	20 021	20 021
9. Subscribed capital, unpaid	0	0
10. Capital reserve	20 134	20 134
11. General reserve	51	0
12. Profit reserve	459	-1 753
13. Earmarked reserve	0	0
14. Evaluation reserve	0	0
15. Profit (loss) of the year	0	0
Total liabilities and shareholders' equity:	331 116	363 243
incl:		
Short-term liabilities	272 597	302 817
Long-term liabilities	9 427	14 344
Shareholders' equity	40 665	38 402
Off-balance-sheet items:		
Contingent liabilities	51 845	67 900
Future liabilities	9 916	3 342
Contingent and future	61 761	71 242

Profit and Loss Account of Postbank and Savings Bank Corp.

Profit & Loss Account

HUF million

Items	2000. Dec. 31.	2001. Dec. 31.
1. Interest received	59 832	33 195
2. Interest paid	46 512	17 448
3. Net interest income (1-2)	13 320	15 747
4. Income from securities	573	36
5. Fees and commissions received (due)	4 320	5 239
6. Fees and commissions paid (payable)	3 462	2 645
7. Net income from financial operations	5 252	1 266
8. Other income from business activities	2 108	3 193
9. General administration costs	17 182	17 188
10. Depreciation	2 494	2 706
11. Other expenditure of business activities	3 517	1 725
12. Decrease in value of receivables and provisions for contingent and future liabilities	-3 529	3 965
13. Re-booking of decrease in value of receivables and use of provisions for contingent and future liabilities	1 486	2 467
14. Decrease in value of debentures for investment purposes, of shares in associated enterprises and of shareholdings	3 094	894
15. Re-booking of decrease in value of debentures for investment purposes of shares in associated enterprises and of shareholdings	3 913	13
16. Profit (loss) of ordinary business activities (3+4+5-6+7+8-9-10-11-12+13-14+15)	4 752	-1 162

Postbank and Savings Bank Corp.

17. Extraordinary income	5 869	301
18. Extraordinary expenditure	10 279	1 402
19. Extraordinary profit (loss) (17-18)	-4 410	-1 101
20. Net income before tax (16+19)	342	-2 263
21. Tax payable	145	0
22. Net income after tax (20-21)	197	-2 263
23. General reserve created or used	20	-51
24. Use of accumulated profit reserve for payment of dividend and profit sharing	0	0
25. Dividend and profit sharing approved	0	0
26. Profit (loss) of the year (22-23-24-25)	177*	-2 212*

*In accordance with the pertinent resolutions of the annual Shareholders' Meeting, the Bank settled the profit (loss) of the given year against the profit reserve of both years.



Independent Auditors' Report

Independent Auditors' Report



Ernst & Young Kft.
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1399 Budapest, Pf. 632
Hungary

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Fax: +36 1 451-8199
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www.ey.com
Cg. 01-09-267553

Independent Auditors' Report

To the shareholders of Postbank and Savings Bank Corp.

We have audited the balance sheet of Postbank and Savings Bank Corp. as of 31 December 2001—where the identical grand total of assets and liabilities & shareholders' equity is HUF 363,243,042 thousand, and profit (loss) of the year is a loss of HUF (2,211,588) thousand—as well as the profit & loss account of the Company for the fiscal year ended 31 December 2001 and the supporting notes to such financial statements, all included in the annual accounts of the Company concerning the fiscal year ended 31 December 2001. The annual accounts are the responsibility of the Company's management. It is the responsibility of the independent auditors to express an opinion on the basis of their audits, and well as to judge whether the business report harmonises with the annual accounts or not. The annual accounts under review have been prepared for approval by the subsequent shareholders' meeting, and as such they do not include the impact of any decision that might be made at such shareholders' meeting.

The audit has been conducted in accordance with Hungarian Auditing Standards and other accounting related laws and provisions valid and in force in Hungary. These standards and laws require the independent auditors to plan and perform the audit so as to obtain satisfactory assurance that the annual accounts are free of any material misstatement. The audit included the examination—on a test basis—of the certificates supporting the factual data of the annual accounts. It included an assessment of the accounting principles used and significant estimates made by the Company's management, as well as of the overall presentation of the annual accounts.

In the course of the audit, we have supervised the annual accounts of Postbank and Savings Bank Corp., including the individual sections and items of such accounts, to see whether they are satisfactorily supported by the Company's books and certificates, in accordance with Hungarian Auditing Standards. On this basis, we obtained satisfactory assurance that the annual accounts have been prepared in accordance with the Act on Accounting and generally accepted accounting principles. In our opinion, the annual accounts provide a true and reliable picture of the financial standing of Postbank and Savings Bank Corp., the results of its operations and its incomes as of 31 December 2001.

Budapest, on 26 March 2002

Partner
Ernst & Young Kft.
Registration No.: 001165

Ms. Mariann Hergovits
Chartered accountant
Chamber membership No.: 004648



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www.eoy.com
Cg. 01-09-267553

Független Könyvvizsgálói Jelentés

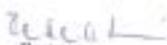
A Postabank és Takarékpénztár Rt.
részvényesei részére

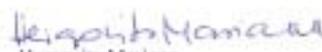
Elvégeztük a Postabank és Takarékpénztár Rt. 2001. december 31-i fordulónapra elkészített mérlegének - melyben az eszközök és források egyező végösszege 363.243.042 eFt a mérleg szerinti eredmény (2.211.588) eFt veszteség-, valamint a 2001. december 31-én záródó pénzügyi évre vonatkozó eredménykimutatásának és kiegészítő mellékletének vizsgálatát, melyeket a vizsgált szervezet 2001. december 31-én záródó pénzügyi évre vonatkozó éves beszámolója tartalmaz. Az éves beszámoló elkészítése az ügyvezetés felelőssége. A könyvvizsgáló felelőssége az éves beszámoló véleményezése az elvégzett könyvvizsgálat alapján, valamint az üzleti jelentés és az éves beszámoló összhangjának megítélése. A vizsgált éves beszámoló a soron következő éves közgyűlésen történő jóváhagyás céljából készült, s mint ilyen nem tartalmazza a közgyűlésen hozandó döntések esetleges hatásait.

A könyvvizsgálatot a magyar Nemzeti Könyvvizsgálói Standardok és a könyvvizsgálatra vonatkozó - Magyarországon érvényes - törvények és egyéb jogszabályok alapján hajtottuk végre. A fentiek értelmében a könyvvizsgálat tervezése és elvégzése révén elegendő és megfelelő bizonyítékot kell szereznünk arról, hogy az éves beszámoló nem tartalmaz lényeges hibás állításokat. Az elvégzett könyvvizsgálat magában foglalta az éves beszámoló tényszámait alátámasztó bizonylatok mintavételre alapuló vizsgálatát, emellett tartalmazta az alkalmazott számviteli alapelvek és az ügyvezetés lényegesebb becsléseinek, valamint az éves beszámoló bemutatásának értékelését.

A könyvvizsgálat során a Postabank és Takarékpénztár Rt. éves beszámolóját, annak részeit és tételeit, azok könyvelési és bizonylati alátámasztását az érvényes nemzeti könyvvizsgálói standardokban foglaltak szerint felülvizsgáltuk, és ennek alapján elegendő és megfelelő bizonyosságot szereztünk arról, hogy az éves beszámolót a számviteli törvényben foglaltak és az általános számviteli elvek szerint készítették el. Véleményünk szerint az éves beszámoló a Postabank és Takarékpénztár Rt. 2001. december 31-én fennálló vagyoni, pénzügyi és jövedelmi helyzetéről megbízható és valós képet ad.

Budapest, 2002. március 26.


Partner
Ernst & Young Kft.
Nyilvántartásba-vételi szám: 001165


Hergovits Mariann
Bejegyzett könyvvizsgáló
Kamari tagsági szám: 004648

Strategic Objectives

The strategic goal of Postabank is to become a retail bank that is profitable, is capable of continued growth, has access to the widest segment of the Hungarian population with its services and is able to strengthen its market positions.

By exploiting synergic business opportunities with Magyar Posta, its major shareholder, and with profitable operation, Postabank wishes to contribute to the market value of the Magyar Posta Group.

As regards market shares, the three-year goal is to achieve a 10% share in the retail segment, and acquire a 5% and 10% share in the corporate and municipal markets, respectively.

The objective is to achieve an optimal economy of scale by increasing business volumes and reducing per unit costs. With the transformation of our income structure, business procedures may be rendered more cost-efficient. The transformation of

the income structure may be achieved by increasing commission-earning transactions, a shift towards customers that generate larger net interest income (retail segment, small and medium-sized enterprises), the auditing of the Bank's cost structure, and a reduction of costs. From 2002 onwards the Bank's operation is characterised by cost-efficiency and profit-originating business procedures.

The "postbank-model" — Postabank as the bank of Magyar Posta

Postabank looks to realise a dominant portion of the increase in business volumes by rendering simplified banking products with quality service through the network of Magyar Posta, the latter acting as an agent on the Bank's behalf.

With the exploitation of the opportunities inherent in the relationship with Magyar Posta, the market value of both Postabank and Magyar Posta may increase. The nation-wide network of

Postbank and Savings Bank Corp.

Magyar Posta gives an opportunity to access an extremely wide clientele; the preconditions for providing competitive on-line services may be established at some 500 modern post offices already in 2002. Through the post office network the Bank will be able to access a clientele that has so far not, or only rather insufficiently been offered banking services, since post offices are basically the only institutions physically really close to the 25% of the Hungarian population still not having any banking relationship. The widespread trust in Magyar Posta makes it possible for Postabank to rapidly make use of the competitive edge inherent in the network of post offices. In addition to the aforesaid, our cooperation with the member companies of the Magyar Posta Group will also facilitate the cost rationalisation of several activities (IT, logistics, purchases, etc.).

Postabank is primarily a bank for retail and SME customers

Retail and SME Business

The target segment of the retail and SME business is the middle class, including small entrepreneurs operating as family enterprises.

On the liabilities side, current account and related service packages are given the foremost priority in the business strategy, as a result of which basic banking products are to be offered and sold to a wide clientele via the postal network as well.

On the asset side, personal loans and a credit card scheme will be the major client-acquisition tools. Mortgage-covered loan products (housing loans and mortgage loans) will constitute the engine of growth of the loan portfolio.

The means of our quick entry into the mortgage-covered loans market was the conclusion of a co-operation agreement with the Land Credit and Mortgage Bank

Strategic Objectives

(FHB), whereby the Bank appeared with its low-interest home purchase loans on the housing loan market in just the right time.

Nevertheless, for a large scale growth in this area, it will be indispensable for the Bank to operate its own mortgage bank in 2002 in order to collect the long-term funds needed for mortgage lending.

The SME and retail business plays a key role in increasing home loans: on the one hand corporate loans provide funding for the construction of residential parks and multi-family houses, while on the other hand retail loans enable the Bank to participate in the sales process. Through the sale of apartments built by construction companies financed by Postabank, our retail clientele may also be significantly enlarged and our retail loan portfolio increased.

As a universal retail service provider, the Bank — as agent — renders additional fee-generating financial services (e.g. invest-

ment funds, insurance). Although these constitute alternatives to basic banking products they cannot be absent from the product range of any bank today.

Apart from the branch network, electronic distribution channels also receive an increasingly greater emphasis. In order to increase cost-efficiency, mass transactions should be handled electronically (call centre, Internet, intelligent ATMs) so that the — now cost-efficient — branch network can be utilised exclusively for sales tasks.

Corporate Business

The major task of the corporate strategy is to underpin the strategy of the Bank as a whole, and to produce own funds necessary for the implementation of development projects.

Serving small and medium-sized enterprises is a key element in the strategy of

Postbank and Savings Bank Corp.

the corporate business. As a result of the successful integration of the post office network, the Bank will be able — as far as infrastructure is concerned — to serve a segment that is relatively more profitable than the large corporate sector.

Participation in the Széchenyi bankcard program creates an excellent opportunity for Postabank to acquire a wide range of SME customers and sell other banking services to them. The Bank will participate in the administration of the Széchenyi bankcard program along with two other commercial banks.

Besides the primary target group, naturally it is also important to expand the corporate portfolio, therefore endeavours will be made to acquire further state-owned corporations and municipalities with special financing needs. The Bank is developing specialised products for public utilities and municipalities, looking to offer complex benefits for the municipalities and populations of smaller settle-

ments. This clientele will also benefit from the Bank being geographically close to its customers through the post office network.

The Improvement of Portfolio Quality

Notwithstanding the intensifying competition, Postabank wishes to continue improving the quality of its loan portfolio and reducing its provisions in both the retail and corporate sector.

Accordingly, corporate lending practice and credit reviews were made more strict in 2001 and this discipline is to continue in 2002, even besides the planned growth.

The planned increase in retail loans may only be implemented profitably with a prudent lending policy. With the quality transformation of retail recovering procedures, however, one may ensure a better payback even for

Strategic Objectives

receivables turning doubtful, which will further improve the quality of the Bank's portfolio as a whole.

Cost-Efficiency, IT Investments

The most significant part of investments is the IT connection between Magyar Posta and Postabank to enable post offices to render banking services. Besides this, IT investments target the modernisation of existing IT tools, cost-efficient arrangements, developments raising service standards, as well as the support of a middleware concept.

The further development of IT infrastructure is a fundamental precondition for the Bank's profitable operation. This will make it possible to redeem human-labour-demanding workflows and to operate the Bank safely even with a greater business volume.

Headcount rationalisation may ensure resources for the rearrangement of salaries and incentives. The existing performance evaluation system, the launching of career planning and further training programs constitute important elements of the Bank's human resources management strategy.

The rationalisation of banking procedures in the second half of 2002, following the auditing of central procedures, will significantly contribute to the efficiency of banking operation.

All in all, the Bank still envisages a loss for 2002, even on the level of net earnings from operating activities. The primary reason for the loss on operational level is that the positive effects of the targeted strategy, leading to profitable operation, take time to materialise, whereas investment and development projects entail considerable expenditures right from the start.



Board of Directors and Supervisory Board

Board of Directors

on 1st January 2001

Chairman

László Madarász

Postbank and Savings Bank Corp.

Members:

Henrik Auth Chief Executive Officer

Postbank and Savings Bank Corp.

Dr. Gyula Bakacsi Candidate, Associate

Professor, Deputy Head of Department

University of Economics, Budapest

Gyula Gansperger Chairman and Chief

Executive Officer

State Privatisation and Asset

Management Co.

Dániel Molnos Head of Section

Generali Providencia Insurance Co. Ltd.

Dr. Gabriella Szabó Head of Section

Ministry of Finance

Károly Szabó Economist

Tamás Varjú Economist

on 31st December 2001

Chairman

László Madarász

Postbank and Savings Bank Corp.

Members:

Gyula Hegedűs Certified Agricultural

Engineer

Dr. Gyula Bakacsi Candidate, Associate

Professor, Deputy Head of Department

University of Economics, Budapest

Dr. István Böröcz Deputy Chief Executive

Officer

Hungarian Post

Tamás Gyórvári Deputy Chief Executive

Officer

Postbank and Savings Bank Corp.

Gábor Jurányi Chief Executive Officer

Ingatlanhitel Plusz Rt.

János Kardos IT Director

Hungarian Post

Dr. György Kolláth Chief Executive

Officer

Postbank and Savings Bank Corp.

Postbank and Savings Bank Corp.

Supervisory Board

on 1st January 2001

Chairman :

Dr. Lajos Bólya Attorney-at-Law

Members :

Dr. Sándor Bathelt

Managing Director

Postbank and Savings Bank Corp.

Zsuzsanna Dunainé Berente

Branch Manager

Postbank and Savings Bank Corp.

Kecskemét Branch

Erzsébet Gém

Economic Advisor to the Prime Minister

Prime Minister's Cabinet Office

Károly Kocsis

Hungarian Treasury

Head of the Chairman's Secretariat, Head of Department

Dr. Jenő Kutassy

Economist

Dr. Pál Völner

Attorney-at-Law

on 31st December 2001

Chairman :

Dr. László Csillag Managing Director

Chartered Accountant, Tax Counsel

Ecostar

Members :

Mária Ács Branch Manager

Postbank and Savings Bank Corp.

János Dombi Branch Manager

Postbank and Savings Bank Corp.

Dr. Iván Futó Deputy Chairman

Tax and Financial Auditing Office

László Garay Managing Director

EUROFORSZ Kft.

Dr. Dániel Molnos Managing Director

Generali-Providencia Insurance Co. Ltd.

János Orosz Business Manager

University of Debrecen

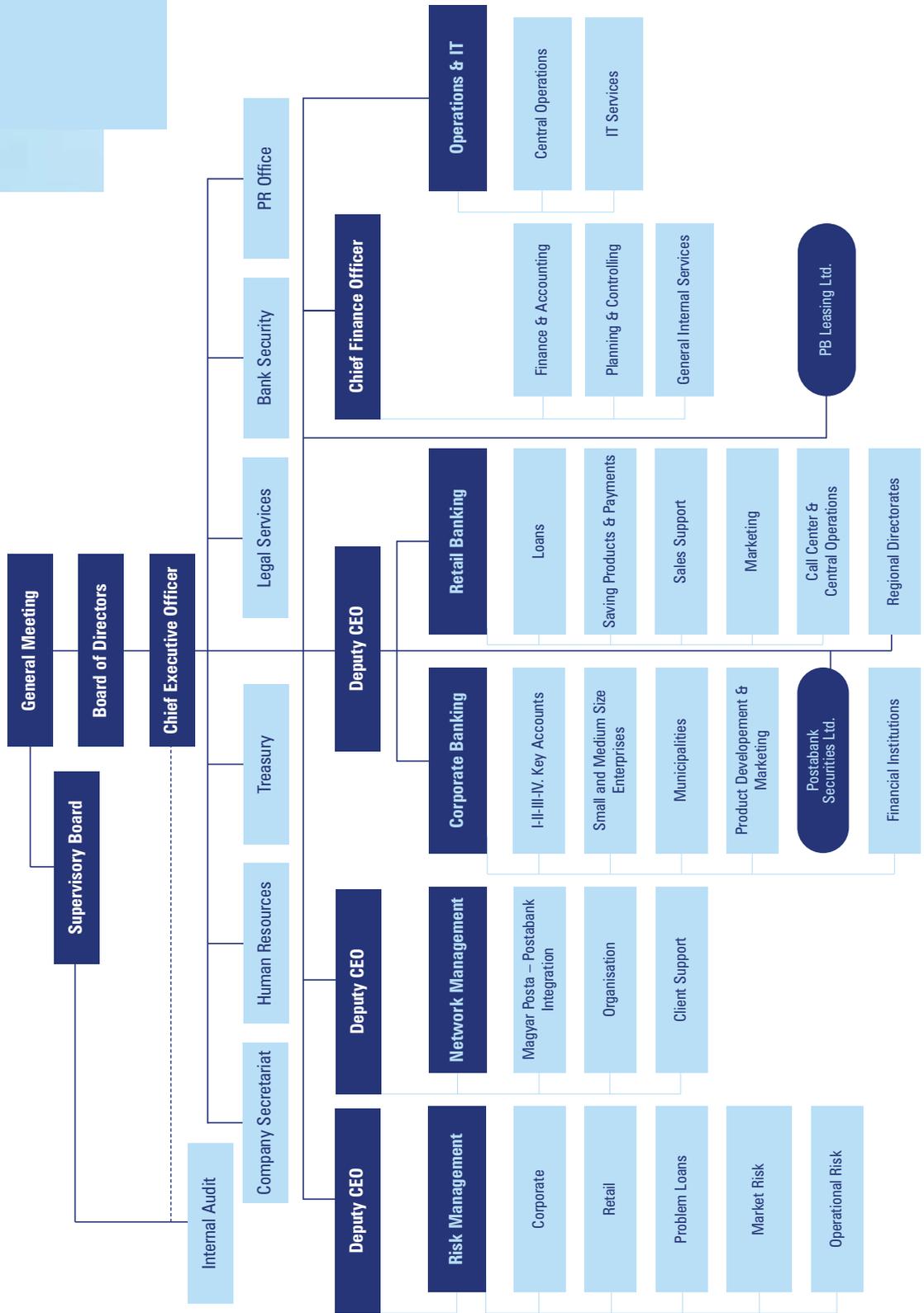
Ph.D. Ádám Török

Professor of Economics

Corresponding Member of the Hungarian

Academy of Sciences

Organisation Chart



Postbank and Savings Bank Corp.

Network

BUDAPEST REGION**Branches**

Budapest	1132	Váci út 48.	350-2733/3149
Budapest	1051	József nádor tér 5.	266-8553
Budapest	1093	Lónyai u. 38.	455-1480
Budapest	1052	Bécsi u. 5.	267-3334
Budapest	1136	Tátra u. 6.	329-3003
Budapest	1073	Erzsébet krt. 17.	352-8943
Budapest	1047	Váci út 15-19.	369-3299
Budapest	1061	Andrássy út 5.	269-6527
Budapest	1055	Kossuth tér 13-15.	269-2743
Budapest	1118	Gazdagréti tér 5.	309-0590
Budapest	1193	Kossuth tér 23-24	281-1002
Budapest	1122	Maros u. 19-21.	202-2096
Budapest	1075	Károly krt. 7.	461-3028
Budapest	1015	Hattyú u. 14.	202-4577
Budapest (Campona)	1222	Nagytétényi út 37-43.	424-3301
Budaörs (Tesco)	2040	Kinizsi út 1-3	23/444-820
Budapest (Tesco)	1204	Mártírok útja 281	289-0616
Százhalombatta	2440	Piactér B/2.	23/358-892
Szentendre	2000	Városház tér 2.	26/312-112

Outlets

Budapest	1042	Rózsa u. 22. (Platán Rt.)	369-5149
Budapest	1098	Napfény u. 8.	280-8142
Budapest	1203	Török Flóris u. 72. (Providencia)	283-0265/16
Budapest	1442	Balkán u. 5. (Hungarocamion)	262-3804
Budapest	1119	Vahot u. 8. (Díjbeszedő Rt.)	203-4500/109
Budapest	1139	Teve u. 4-6. (BRFK)	443-5147
Blue Corners			
Budapest	1062	Teréz krt. 51.	331-9788
Veresegyház	2112	Fő út 32.	28/387-867
Budapest	1149	Nagy Lajos kir. útja 173.	251-4526
Budapest	1102	Kőrösi Csoma sétány 5.	431-0107

Network

NORTHERN-HUNGARY REGION

Branches

Miskolc	3530	Szemere B. u. 4.	46/320-002
Gyöngyös	3200	Mikszáth K. u. 4.	37/310-230
Miskolc	3527	Bajcsy Zs. u. 1-3.	46/345-645
Eger	3300	Fellner Jakab u. 1.	36/310-888
Salgótarján	3100	Rákóczi út 13.	32/520-760
Sárospatak	3950	Rákóczi u. 40.	47/312-237
Tiszaújváros	3580	Bethlen G. u. 11-15.	49/343-373
Kazincbarcika	3700	Egressy u. 21.	48/512-060

Outlets

Balassagyarmat	2660	Kossuth út 6. (Colonia Pharma)	35/300-533
Bócs	3574	Rákóczi u. 81. (Borsodi Sörgyár)	46/318-910
Hatvan	3000	Dózsa Gy. tér 2.	37/345-630
Ózd	3600	Gyújtó tér 1.	48/470-757
Sátoraljaújhely	3980	Széchenyi tér 5-8. (Orient 2000 Rt.)	47/323-174
Szerencs	3900	Rákóczi u. 124. (Nestlé)	47/361-114

NORTHERN-ALFÖLD REGION

Branches

Debrecen	4024	Vár u. 4.	52/415-599
Nyíregyháza	4401	Nyár u. 8.	42/408-715
Szolnok	5000	Baross G. út 8.	56/420-348
Debrecen	4026	Darabos u. 7.	52/420-001
Hajdúnánás	4080	Dorogi út 10-14.	52/383-107
Jászberény	5100	Szabadság tér 20.	57/404-607
Záhony	4625	Ady E. u. 27-31.	45/425-150
Nyíregyháza/Plaza/	4400	Szegfű u. 75.	42/504-300
Ibrány	4484	Lehel u. 18.	42/200-889
Kunszentmárton	5440	Kossuth u. 1.	56/560-213

Outlets

Berettyóújfalu	4100	Dózsa Gy. u. 6.	54/400-383
Cegléd	2700	Szabadság tér 7.	53/310-407
Csenger	4765	Ady E. u. 2.	44/520-052
Hajdúböszörmény	4220	Balthazár D. u. 14.	52/280-424

Postbank and Savings Bank Corp.

Hajdúdorog	4087	Nánási u. 2.	52/389-227
Hajdúszoboszló	4200	Hősök tere 9-11. (Forrás Áruház)	52/557-985
Jászapáti	5130	Velemi Endre u. 5.	57/442-444
Karcag	5300	Szent I. Sugárút 17.	59/400-229
Kisvárd	4600	Szent L. u. 22.	45/416-116
Mátészalka	4700	Bajcsy Zs. u. 22.	44/300-520
Mezőtúr	5400	Dózsa Gy u. 40.	56/354-211
Nyírbátor	4300	Szabadság tér 21.	42/282-058
Tiszavasvári	4440	Kossuth u. 22.	42/275-133
Törökszentmiklós	5200	Kossuth u. 125. (Ideál Miklós Kft.)	56/391-353

SOUTHERN-ALFÖLD REGION**Branches**

Szeged	6720	Széchenyi tér 17.	62/421-010
Baja	6500	Tóth Kálmán tér 1.	79/322-744
Békéscsaba	5600	Kinizsi u. 3.	66/546-050
Szeged	6722	Tisza Lajos krt. 57.	62/483-311
Szeged	6726	Fő fasor 16-20.	62/432-195
Hódmezővásárhely	6800	Szegfű u. 1-3.	62/535-440
Kalocsa	6300	Szent István király u. 30.	78/462-863
Kecskemét	6000	Nagykőrösi u. 11.	76/482-214
Kiskunhalas	6400	Kossuth u. 27.	77/423-039
Gyula	5700	Városház u. 18.	66/463-943

Outlets

Bácsalmás	6430	Szent János u. 1. (ÁFÉSZ)	79/341-246
Békés	5630	Széchenyi tér 4/2. (Önkormányzat)	66/341-391
Izsák	6070	Kossuth tér 2. (Áruház)	76/374-640
Kistelek	6760	Petőfi u. 2.	62/257-591
Makó	6900	Szegedi út 9-13.	62/212-136
Mezőkovácsháza	5800	Alkotmány u. 53.	68/381-662
Orosháza	5900	Kossuth u. 14-16.	68/413-225
Szarvas	5540	Szabadság u. 35.	66/311-133
Szeghalom	5520	Tildy Zoltán u. 7-9.	66/371-560
Szentes	6600	Klauzál u. 17. (Pankota)	63/311-366/100

Network

SOUTHERN-DUNÁNTÚL REGION

Branches

Pécs	7621	Rákóczi út 50.	72/248-205
Zalaegerszeg	8900	Ispotály köz 2.	92/315-071
Pécs	7621	Ferencesek u. 11.	72/227-799
Pécs	7621	Hal tér 3.	72/315-695
Dunaújváros	2400	Dózsa Gy. u. 2/a.	25/401-701
Kaposvár	7400	Csokonai u. 8.	82/424-681
Nagykanizsa	8800	Fő u. 24	93/537-660
Paks	7030	Barátság u. 1.	75/313-894
Siófok	8600	Fő u. 174-176.	84/310-300
Szekszárd	7101	Arany J. u. 15-17.	74/319-911
Pécs (Plaza)	7631	Megyeri út 76.	72/549-891
Marcali	8700	Rákóczi u. 6-10.	85/312-410
Mohács	7700	Városház u. 5.	69/510-135

Outlet

Keszthely	8360	Kossuth u. 43.	83/313-686
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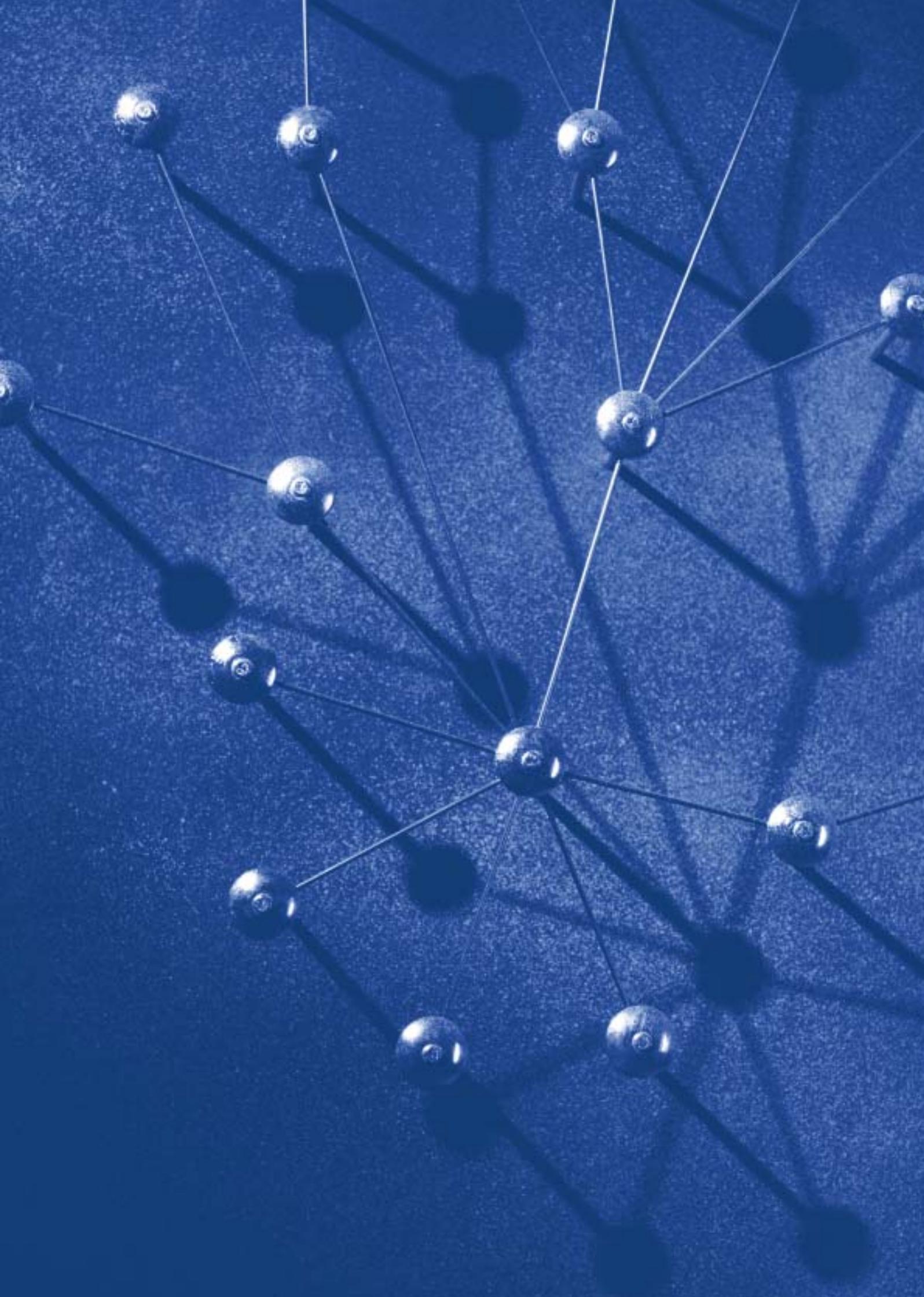
NORTHERN-DUNÁNTÚL REGION

Branches

Győr	9022	Teleki László u. 26.	96/314-373
Sopron	9400	Várkerület 81.	99/312-494
Székesfehérvár	8000	Budai út 32.	22/327-777
Győr	9022	Liszt Ferenc u. 35.	96/319-426
Szombathely	9700	Kőszegi u. 23.	94/316-836
Tatabánya	2800	Komáromi út 41-43.	34/317-540
Veszprém	8200	Kereszt u. 9.	88/329-433
Esztergom	2500	Vörösmarty u. 5.	33/414-152
Martonvásár	2462	Budai u. 13.	22/460-153
Szentgotthárd	9970	Széll Kálmán tér 23.	94/554-135
Tata	2890	Ady E. út 3-5.	34/487-333

Outlets

Ajka	8400	Alkotmány u. 8.	88/215-202
Mór	8060	Dózsa Gy. u. 1.	22/407-132
Pápa	8500	Kossuth u. 13.	89/312-844



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