

NATIONAL DEPOSIT INSURANCE FUND OF HUNGARY

ANNUAL REPORT

01 January 2007 – 31 December 2007

19 March 2008

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Tax number: 10830516-2-41

Statistical number: 10830516-6713-916-01

National Deposit Insurance Fund					
BALANCE SHEET version "A" ASSETS					
S. No.		Description / HUF thousand	2006	Effect of revision	2007
1	A	FIXED ASSETS	77 569	0	70 657
2	<i>I.</i>	<i>INTANGIBLE ASSETS</i>	56 514	0	51 104
3	I.1	Capitalized value of formation and transformation			
4	I.2	Rights and concessions			
5	I.3	Intellectual property	56 514		51 104
6	I.4	Advance payments for intangible assets			
7	I.5	Revaluation of intangible assets			
8	<i>II.</i>	<i>TANGIBLE ASSETS</i>	19 021	0	18 450
9	II.1	Lands and buildings and related rights	182		156
10	II.2	Equipment, fittings, vehicles	18 839		18 294
11	II.3	Assets under construction			
12	II.4	Advance payments on capital projects			
13	II.5	Adjusted value of tangible assets			
14	<i>III.</i>	<i>INVESTMENTS</i>	2 034		1 103
15	B	CURRENT ASSETS	61 376 358	0	66 892 370
16	<i>I</i>	<i>STOCKS</i>	100	0	100
17	I.1	Materials			
18	I.2	Commercial goods	100		100
19	I.3	Mediated services			
20	I.4	Advances on stocks			
21	<i>II.</i>	<i>RECEIVABLES</i>	101 385	0	79 043
22	II.1	Receivables from member institutions	75 670	0	74 637
23	II.1.a	Premium receivables			2 283
24	II.1.b	Receivables transferred to the Fund	75 670		72 354
25	II.1.c	Premiums on onerous obligations			
26	II.1.d	Other receivables from member institutions			
27	II.2	Other receivables from credit institutions			
28	II.3	Receivables from depositors			
29	II.4	Receivables from the state			
30	II.5	Other receivables	25 715		4 406
31	<i>III.</i>	<i>SECURITIES</i>	61 249 978	0	66 774 938
32	III.1	Government securities	61 249 978		66 774 938
33	III.2	Other securities			
34	<i>IV.</i>	<i>LIQUID ASSETS</i>	24 895	0	38 289
35	IV.1	Cash, cheques	248		155
36	IV.2	Bank deposits	24 647		38 134
37	C	PREPAID EXPENSES AND ACCRUED INCOME	1 869 453		2 193 499
38		TOTAL ASSETS:	63 323 380	0	69 156 526

According to the Audit Report, I hereby
certify:

26 February 2008

AUTHORIZED REPRESENTATIVE

26 February 2008

REGISTERED AUDITOR

Tax number: 10830516-2-41

Statistical number: 10830516-6713-916-01

National Deposit Insurance Fund					
BALANCE SHEET version "A" EQUITY AND LIABILITIES					
S. No.		Description / in HUF thousand	2006	Effect of revision	2007
39	D.	EQUITY	63 136 459	0	69 030 408
40	I.	REGISTERED CAPITAL	871 082		886 082
41	II.	RESERVES	56 907 607		62 265 377
42	III.	REVALUATION RESERVE			
43	IV.	RETAINED PROFIT FOR THE YEAR	5 357 770	0	5 878 949
44	E.	PROVISIONS			
45	F.	LIABILITIES	182 346	0	125 652
46	I.	LONG-TERM LIABILITIES			
47	II.	SHORT-TERM LIABILITIES	182 346	0	125 652
48	II.1	Liabilities towards member institutions			
49	II.2	Short-term credits			
50	II.3	Liabilities towards depositors	78 053		78 053
51	II.4	Liabilities towards the State			
52	II.5	Other short-term liabilities	104 293		47 599
53	G.	ACCRUED EXPENSES AND DEFERRED INCOME	4 575		466
54		TOTAL EQUITY AND LIABILITIES	63 323 380	0	69 156 526

26 February 2008

AUTHORIZED REPRESENTATIVE

According to the Audit Report, I hereby certify:

26 February 2008

REGISTERED AUDITOR

Tax number: 10830516-2-41

Statistical number: 10830516-6713-916-01

National Deposit Insurance Fund PROFIT AND LOSS STATEMENT TOTAL EXPENSES "A"					
S. No.		Description / in HUF thousand	2006	Effect of revision	2007
1	1	Premium revenue from member institutions	1 734 413		1 676 099
2	2	Premium revenue from claims collected on behalf of depositors			
3	3	Commission revenue from disbursement of deposits insured with state guarantee			
4	4	Other revenue from deposit insurance	2 895		14 557
5	I.	Revenues derived from deposit insurance (01+02+03+04)	1 737 308	0	1 690 656
6	II.	Other revenues	6 192		199 317
7	III.	Revenues from other than deposit insurance			
8	IV.	Revenues from financial transactions	4 479 950		4 922 319
9	V.	Extraordinary revenues			
10	5	Expenses related to the disbursement of frozen deposits	0		0
11	6	Expenses related to receivables collected on behalf of depositors			
12	7	Expenses incurred on disbursement of deposits guaranteed by the state			
13	8	Other expenses of deposit insurance	0		
14	VI.	Expenses of deposit insurance (05+06+07+08)	0	0	0
15	VII.	Other expenses	7 489		2 006
16	VIII.	Expenses of other than deposit insurance			
17	IX.	Expenses of financial transactions	615 344		721 566
18	X.	Extraordinary expenses			
19	9	Material-type expenses	66 709		59 677
20	10	Personnel costs	157 212		135 051
21	11	Depreciation write-off	18 926		15 043
22	XI.	Operating costs (09+10-11)	242 847	0	209 771
23	A.	Retained profit for the year (I+II+III+IV+V-VI-VII-VIII-IX-X-XI)	5 357 770	0	5 878 949

26 February 2008

AUTHORIZED REPRESENTATIVE

According to the Audit Report, I hereby certify:

26 February 2008

REGISTERED AUDITOR

Tax number: 10830516-2-41

Statistical number: 10830516-6713-916-01

National Deposit Insurance Fund							
Cash flow statement							
		2006	Effect of revision	2007	Change		Composition for the year
	Description / in HUF thousand				In HUF thousand	%	
1.	Retained profit of the year*	5 357 770		5 878 948	521 178	109.73%	43892.40%
2.	Depreciation represented	18 927		15 043	-3 884	79.48%	112.31%
3.	Write-off of investments	-1 141			1 141	0.00%	0.00%
4.	Net change in provisions	0		0	0	0.00%	0.00%
5.	Net gain on sale of fixed assets	6 342		882	-5 460	13.91%	6.59%
6.	Changes in trade creditors	85 732		-57 107	-142 839	-66.61%	-426.36%
7.	Changes in other short-term liabilities	-3 758		327	4 085	-8.70%	2.44%
8.	Changes in accrued expenses	-3 865		-4 109	-244	106.31%	-30.68%
9.	Changes in trade debtors	-14		66	80	-471.43%	0.49%
10.	Changes in current assets (excluding trade debtors and liquid assets)	-5 328 104		-5 502 598	-174 494	103.28%	-41082.56%
11.	Changes in prepaid expenses and accrued income	-115 550		-324 046	-208 496	280.44%	-2419.34%
I.	OPERATING CASH FLOW	16 339	0	7 406	-8 933	45.33%	55.29%
12.	Acquisition of fixed assets	-6 548		-10 081	-3 533	153.96%	-75.27%
13.	Proceeds from sale of fixed assets	1 848		1 069	-779	57.85%	7.98%
II.	CASH FLOW FROM INVESTING ACTIVITIES	-4 700	0	-9 012	-4 312	191.75%	-67.28%
14.	Proceeds from issuance of share capital (capital increase)**	10 000		15 000	5 000	150.00%	111.99%
15.	Borrowings	0		0	0	0.00%	0.00%
16.	Repayment of loans to and deposits by Credit Institutions	0		0	0	0.00%	0.00%
17.	Capital contribution received	0		0	0	0.00%	0.00%
18.	Redemptions of shares (capital decrease)**	0		0	0	0.00%	0.00%
19.	Repayment of loans	0		0	0	0.00%	0.00%
20.	Loans from and deposits in credit institutions	0		0	0	0.00%	0.00%
21.	Capital contribution given	0		0	0	0.00%	0.00%
22.	Changes in liabilities due to founders	0		0	0	0.00%	0.00%
III.	CASH FLOW FROM FINANCING ACTIVITIES	10 000	0	15 000	5 000	150.00%	111.99%
IV.	CHANGES IN LIQUID ASSETS	21 639	0	13 394	-8 245	61.90%	100.00%

Notes:

* The retained profit of the year is adjusted with the balances of rows number 3 and 5.

** The capital movement is the change in the Fund's equity.

NATIONAL DEPOSIT INSURANCE FUND OF HUNGARY

1. NOTES ¹

01 January 2007 – 31 December 2007

1.1. General characteristics

1.1.1. Company data

Name of the Company:	NATIONAL DEPOSIT INSURANCE FUND OF HUNGARY	
Company type:	other organisation: sui generis organisation	
Tax number:	10830516-2-41	
Statistical number:	10830516-6713-916-01	
Date of foundation:	31. 03.1993	
Legal predecessor:	-	
Subscribed capital:	= at the time of foundation:	HUF 609 544 thousand
	= by the end of business year:	HUF 886 082 thousand
Activity of the Company:	- Core activity	Deposit Insurance
	-Supplementary activities:	-
Network:	= Headquarters:	1027 Budapest, Csalogány u. 9-11.
	= Other premises:	-

1.1.2. Characteristics of the Fund

Authorized to sign the Report:	Dr. Péter Székács
Board of Directors	Álmos Kovács, Dr. Júlia Király, Dr. Rezső Nyers, István Farkas, Antal Varga
Supervisory Board:	-
Auditor:	Audit Service Kft. (Dr. Iván Serényi)
Chief Accountant:	Dr. Erzsébet Királyné Nemes 1027 Budapest, Csalogány u. 9-11. Reg. No.: 153715
Legal representation:	Dr. Géza Gálfalvi

1.1.3. Operations

The operation and ownership relations are governed by Act CXII of 1996, and the Fund is operated in compliance with the relevant provisions.

The daily turnover is monitored and recorded in a computer program (Microsoft Navision program) that guarantees closed data processing.

¹ This is an abridged report. The full document approved by the board of the NDIF can be viewed at the NDIF's head office.

1.1.4. Accounting system

Accounting currency:	Hungarian forint
Accounting system:	Double entry book-keeping
Business year:	01 January 2007 – 31 December 2007
Type of profit and loss statement:	total cost method
Profit and loss statement version:	“A”
Balance sheet version:	“A”
Customary balance sheet date:	31 January 2008
Balance sheet date for the company per item:	fixed for each balance sheet item
Rule-off date:	26 February 2008
Authentication based on:	annual report
Statutory reporting form:	other report, type: as regulated by Government Decree No. 214/2000 (XII. 11.) for deposit insurance funds
Itemization of the balance sheet:	-new items added: none -items consolidated: none
Itemization of the profit and loss statement:	-new items added: none -items consolidated: none

1.1.5. The Fund’s scope of activity

The main task of the Fund is to commence paying compensation to depositors within fifteen days in case the deposits kept at the member institutions are frozen, as required by section 105 (1) of the Act on Credit Institutions and Financial Enterprises (hereinafter referred to as the Act on Credit Institutions or the Act).

1.1.6. The governing body and auditing

1.1.6.1. The Board of Directors

In accordance with section 110 (1) of the Act on Credit Institutions, the governing body of the Fund is the Board of Directors consisting of the Vice President of the National Bank of Hungary, the Administrative Undersecretary to the Ministry of Finance, the Chairman of the Board to the Hungarian Financial Supervisory Authority, and two representatives delegated by credit institutions, as well as the Managing Director of the Fund.

On an annual basis, the Board of Directors elects a Chairman and a Vice Chairman out of its members. In 2007, chairmanship was taken over by the competent Undersecretary Álmos Kovács, permanent deputy to the Undersecretary to the Minister of Finance, while vice chairmanship by Dr. Tamás Kálmán Managing Director until 1 September 2007, followed by Vice President of the National Bank of Hungary Dr. Júlia Király.

1.1.6.2. Auditing the Fund

In accordance with section 109 of the Act, financial and accounting audits of the Fund are performed by the State Audit Office.

1.2. Economic and financial environment

The equilibrium of the Hungarian economy in 2007 improved in comparison with the previous year, and the general government deficit did not reach the projected figure, although inflation considerably exceeded expectations, and the growth of the economy was even slower than projected.

GDP growth in Hungary is expected between 1.4% and 1.6% in 2007, which is far below the growth of 6-9% seen in the Visegrád countries. The palpable external boom and dynamic export expansion were unable to offset the deceleration of internal demand. It was the direct and indirect impact of measures in the stabilisation package that brought about the deceleration of internal demand. Direct impacts resulted from a drop in state consumptions, social benefits in kind and government capital projects, while an indirect impact was felt through the disposable income of households, which induced a lower demand in household consumption and investments. On the production side, the greatest decline was incurred by the construction industry that chiefly receives government orders and by the draught-stricken agriculture. This could only partially be offset by the processing industry that dynamically extended as a result of the strong external boom.

On the application side, consumption expenses of households hardly changed, although their disposable income fell. An explanation to the apparent contradiction is consumption smoothing. The volume of social benefits in kind dropped nearly 10% as a result of the stabilisation package (e.g. healthcare, education). Community consumption also produced a nose-dive. Despite the strong external boom, investment dynamics are feeble, companies utilise capacities to a high extent, instead of expanding them.

Inflation in 2007 was considerably higher compared to the projections made at the beginning of the year. The figure in December reached 7.4%, while the core inflation rate was 5.3%.

The general government deficit yielded a figure lower than the 6.8% projected in the convergence programme, and the deficit calculated according to ESA95 is expected between 5.6 and 5.9%. Underlying to this are tax and contribution revenues produced in excess to projections. A significant adjustment was performed on the expenses side for medicine subsidies, healing, preventive treatments and price subsidies, in addition to a strengthening expense and cost control. Decreased financing needs in the government sector improved the external balance, although to a smaller extent compared to the improvement in the government sector in terms of position, because the financing capacity of households fell below 2% of the GDP from the previous 3-4%.

The deficit of the balance of current balance of payments decreased to approach 5.5%, breaking out of the 6.5-8.5% band typical of the previous 5 years.

Growth in the banking sector yielded a profit that rose further, although to a lessening extent. In the meantime, foreign currency denominated loans kept increasing both in the corporate and the retail sectors.

On the whole, the year 2007 was fairly eventful in the domestic market; high volatility was characteristic of both the government securities market and the foreign exchange market. The forint fluctuated within a band of HUF 20, ending the year roughly where it started. Bond returns rose as the international investment environment deteriorated, and domestic inflation prospects are considerably worse than at the beginning of the year.

Balance indicators are improving, but at the cost of a higher inflation rate and a lower economic growth.

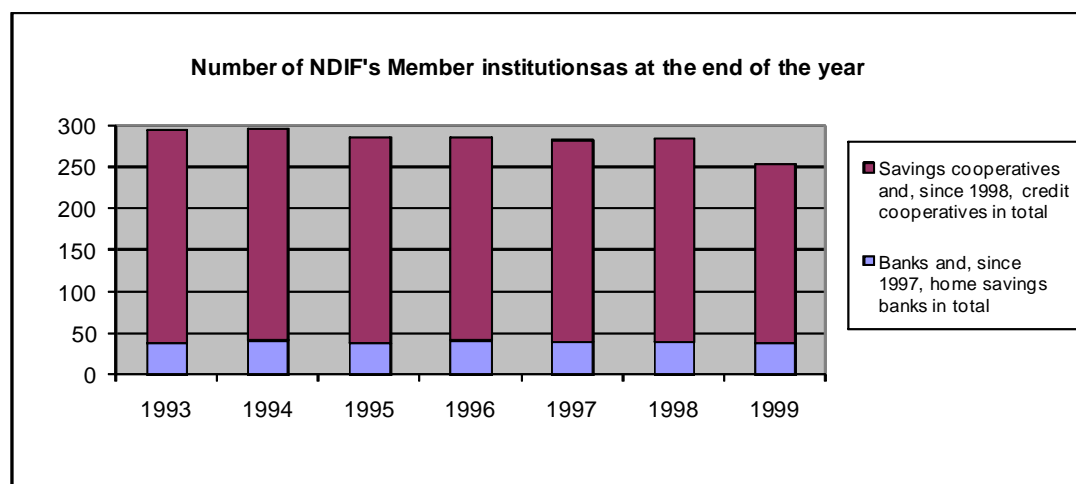
1.2.1. Member institutions of NDIF and their deposit portfolio

1.2.1.1. Number of member institutions

In early 2007, the Fund had 201 members, including 35 banks and specialized credit institutions (two of which were home savings banks), 161 savings co-operatives, and 5 credit co-operatives. In the course of the year 2007, the number of Fund members decreased by a total of nine. During the year, three commercial banks were dissolved, one commercial bank

joined the NDIF, one savings cooperative was transformed into a commercial bank, and seven savings cooperatives merged into another one.

As a result, on 31 December 2007, the Fund had 192 credit institutions as members, 34 of those were commercial banks and specialized credit institutions (including 2 home savings banks), 153 savings co-operatives and 5 credit co-operatives.



1.2.1.2. Trends and composition of savings and deposits

The total deposits – based on premium returns – managed by credit institutions in early 2007 amounted to HUF **13 491 billion**, which represents an increase over HUF 2 018 billion (18%) over the previous year's corresponding figure. The distribution of savings by credit institution type has slightly changed compared to the previous year; approximately 91% was continued to be deposited in the bank and home savings bank sector, and 9% in the cooperatives sector. With this, savings cooperatives have lost some of their weight in comparison to previous years.

Volume of savings and their distribution among the major credit institution sectors

Table 1

Description	Savings balance HUF billion		Change year 2007 =100%	2007 opening	
	2006 opening	2007 opening		of which (%)	
				Banks and home savings banks	Savings co- operatives and credit co-operatives
Deposits	10 264	11 765	115	91	9
Of which: saving deposits	755	732	97	38	62
other deposits	9 509	11 033	116	95	5
Securities	1 130	1 580	140	91	9
Interest payable	79	146	184	84	16
TOTAL	11 473	13 491	118	91	9

Table 1 reveals that the growth of deposit products was substandard (15%) within the savings portfolio increase of HUF 2 018 billion (18% increase), and savings deposits decreased by 3%. A key point in growth was a nearly 40% increase in bank securities (bonds); however, this only had a slight influence on the growth in total savings, due to the internal ratio of various forms of saving.

The proportion of other deposits is still crucial (above 80%), while the significance of savings deposits is diminishing year by year.

The distribution of savings among major credit institutions slightly changed. Typical equities raised by the banks were other deposits and securities, while those raised by the savings co-operatives sector were mainly of savings deposit type.

Studying the increase in the insured deposits (premium base) of over HUF 1 094 billion reveals an interesting tendency. In the three deposit classes (in 2007, classes of HUF 0-1 million, HUF 1-6 million and over HUF 6 million were distinguished) deposits under HUF 1 million barely increased (0.4%), while the 18% increase in deposits over HUF 6 million considerably exceeded the growth seen in insured deposits (11.8%). This also explains the dynamic growth of the average deposit balance from HUF 708 thousand to HUF 832 thousand (17.5%). Deposits in the class between HUF 1 and 6 million rose slightly (5.5%).

A growing concentration of deposits moved from the lowest to the highest deposit class (deposits over HUF 6.6 million), and reached 60%. The ratio of middle class deposits remained unchanged. These changes, however, affected each credit institution sector differently.

Concentration, which also shows a rising tendency, is most salient for banks. 66% of deposits kept with banks is classified in the highest class of deposits.

Almost all deposits with home savings banks belong to the low and middle classes.

For savings cooperatives, at the same time, 76% of all deposits fall in the low and middle classes, i.e. the deposit protection provided by the NDIF continue to be favourable in the sector, although the ratio decreased in comparison to the previous year. It is notable that slightly over one half of all deposits kept with credit cooperatives represent an obligation of indemnification for the NDIF, with the rest categorised in the deposit class above HUF 6.6 million.

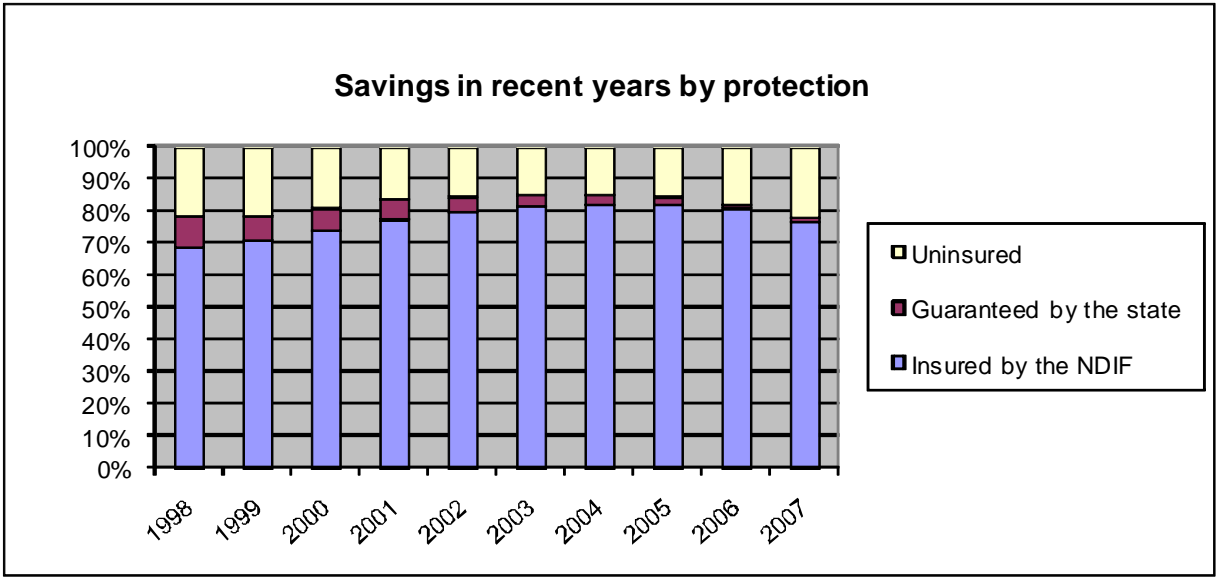
1.2.1.3. Distribution of savings by type of protection

The continuous growth of insured savings seen since deposit insurance has been available diminished in the second consecutive year. By early 2007, the ratio of deposits insured by the NDIF decreased from 82.3% representing a peak in 2005 by 5.5 percentage points to 76.8%.

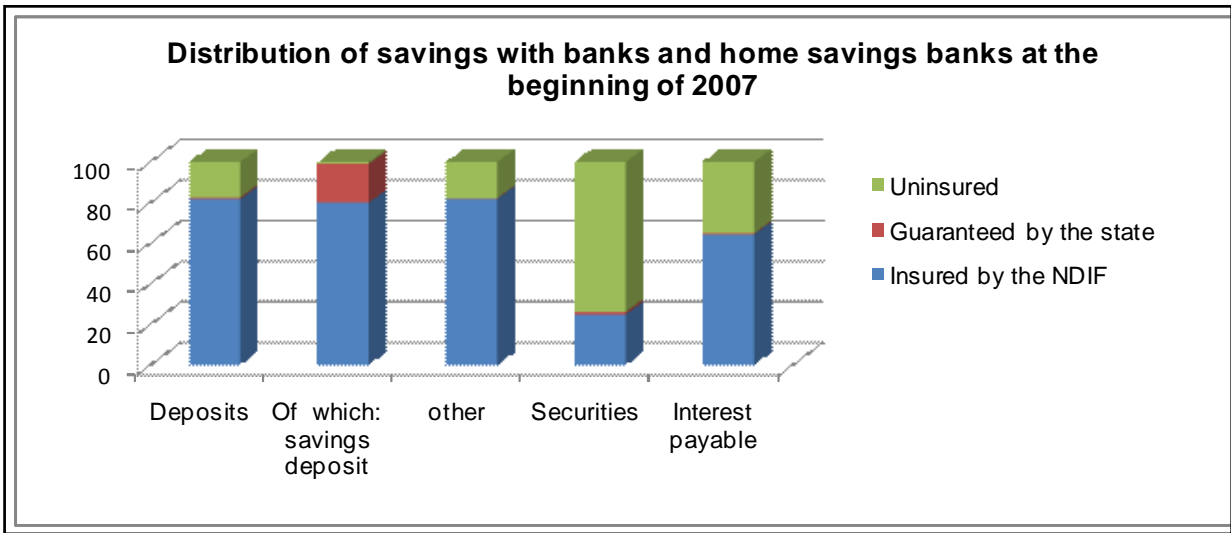
Table 2 (data in percentage)

Description	2006 opening			2007 opening		
	Insured by NDIF	Guaranteed by the State	Not insured	Insured by NDIF	Guaranteed by the State	Not insured
Deposits	85.1	1.3	13.5	83.1	0.9	16
Of which: savings deposits	86.2	12.7	1.2	89.4	9.4	1.2
other deposits	85.0	0.5	14.5	82.6	0.3	17.1
Securities	42.6	2.6	54.8	30.8	1.2	68
Interest payable	55.6	4.7	39.7	67.9	2.1	30
TOTAL	80.7	1.5	17.8	76.8	0.9	22.3

An explanation to this realignment could be a diminishment of the preference for standard forms of deposits, as well as the spread of securities, including the recently launched mixed savings types combined with capital market instruments.



Examination in a breakdown by sector reveals that the situation is slightly better for savings co-operatives: the ratio of NDIF insurance increased by 0.8 percentage points compared to 2006 here, with the ratio of the two other factors decreasing. This also supports our earlier finding stating that the popularity of standard forms of savings is clearly typical of the cooperatives sector.



Distribution of savings by type of protection in early 2007
(Banks and home savings banks)

Table 3 (data in percentage)

Description	Banks and home savings banks			
	Insured by NDIF	Guaranteed by the State	Not insured	Total
Deposits	81.7	0.8	17.5	100
Of which: saving deposits	79.9	19.2	0.9	100
other deposits	81.8	0.3	17.9	100
Securities	24.8	1.3	73.9	100
Interest payable	64.3	0.5	35.2	100
2007 opening total	74.9	0.9	35.2	100
2006 opening total	79.1	1.4	19.5	100

Breakdown of savings by types of protection in early 2007
(savings co-operatives and credit co-operatives)

Table 4 (data in percentage)

Description	Savings co-operatives and credit co-operatives			
	Insured by NDIF	Guaranteed by the State	Not insured	Total
Deposits	96.6	1.6	1.8	100
Of which: saving deposits	95.2	3.4	1.4	100
other deposits	97.8	0.1	2.1	100
Securities	90.8	0.6	8.6	100
Interest payable	87.8	11.0	1.2	100
2007 opening TOTAL	95.8	1.6	2.6	100
2006 opening TOTAL	95.0	2.1	2.9	100

1.2.1.4. Compensation obligations of the Fund

Growth of savings insured by the NDIF represented HUF 1 094 billion of the previously presented HUF 2 018 billion increment in savings. The 12% increment in this theoretical indemnification obligation of the NDIF is reduced by a limit set for each person and credit institution, which is HUF 6 million as of 1 May 2004, with a co-insurance portion of 10% applicable to balances in excess of HUF 1 million. In the light of this, the actual indemnification obligations of the NDIF increased by HUF 184 billion by the year 2007, and represented HUF 5 288 billion.

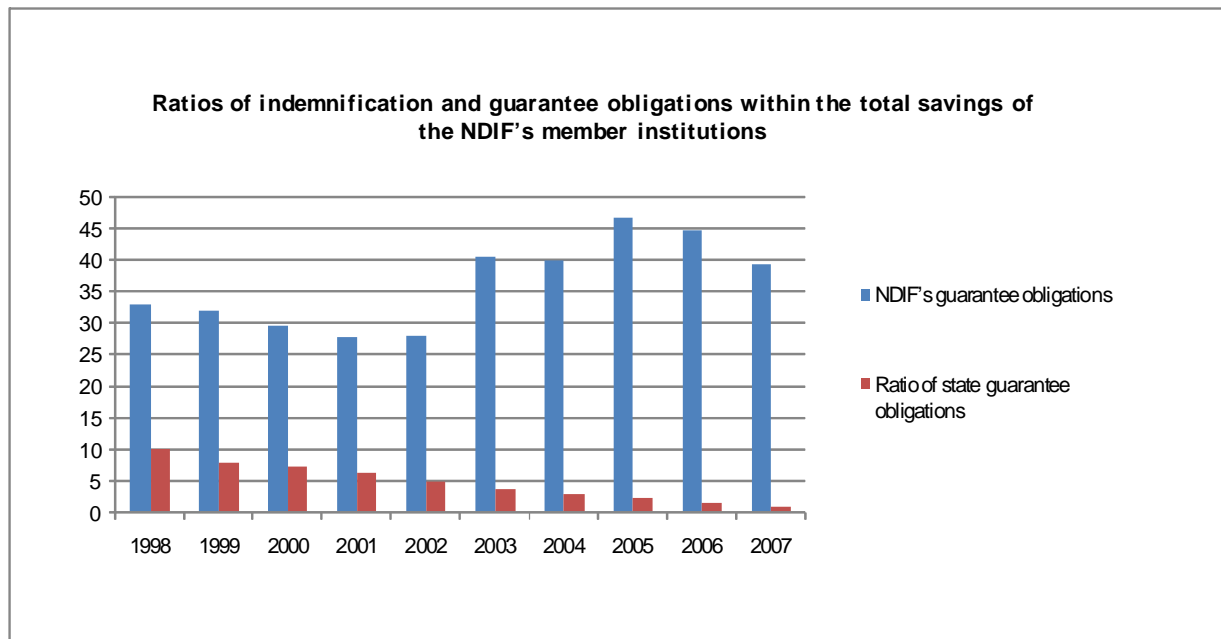
Also considering the diminishing state guarantee, compensation and guarantee obligations of NDIF and, to an infinitesimally small extent, of the state, respectively, cover slightly over 40% of all savings kept in credit institutions. This consists of 39.2% NDIF insurance and 0.9% state guarantee obligation. This is 4 percentage points less compared to the base year.

Compensation and guarantee obligations for savings held in credit institutions

Table 5 (data in percentage)

Description	At the beginning of the insurance year	Insured by NDIF	Guaranteed by the State	Not insured or guaranteed	Total
Distribution of total savings by protection type	1993	44.2	32.5	23.3	100.0
	1998	68.3	10.0	21.7	100.0
	1999	70.9	7.7	21.4	100.0
	2000	73.9	7.2	18.9	100.0
	2001	77.3	6.3	16.4	100.0
	2002	79.9	4.7	15.4	100.0
	2003	81.4	3.6	15.0	100.0
	2004	82.1	2.8	15.1	100.0
	2005	82.3	2.1	15.6	100.0
	2006	80.7	1.5	17.8	100.0
	2007	76.8	0.9	22.3	100.0
Ratio of compensation or guarantee obligations for the NDIF within the insured* and the guaranteed balance	1993	n.a.*	100.0	0	-
	1998	48.0	100.0	0	-
	1999	45.0	100.0	0	-
	2000	39.8	100.0	0	-
	2001	35.8	100.0	0	-
	2002	35.1	100.0	0	-
	2003	49.6	100.0	0	-
	2004	48.5	100.0	0	-
	2005	56.6	100.0	0	-
	2006	55.1	100.0	0	-
	2007	51.1	100.0	0	-
Ratio of compensation or guarantee obligations within total savings kept in NDIF member institutions	1993	n.a.	32.5	0	n.a.
	1998	32.8	10.0	0	42.8
	1999	31.9	7.7	0	39.6
	2000	29.4	7.2	0	36.6
	2001	27.7	6.3	0	33.3
	2002	28.0	4.7	0	32.7
	2003	40.4	3.6	0	44.0
	2004	39.8	2.8	0	42.6
	2005	46.6	2.1	0	48.7
	2006	44.5	1.5	0	46.0
	2007	39.2	0.9	0	40.1

*The insured balance equals the NDIF premium base



1.3. The Fund's revenue from premiums

The Fund's own source of revenue (article 119 of the Act on Credit Institutions) consists of one-off admission fees, regular and extraordinary payments received from member institutions, yields from the Fund's investments, eighty percent of fines collected from credit institutions by the Supervision, as well as a portion of receivables transferred to the Fund, and, in addition, the Fund may borrow loans.

a) Admission fees

Credit institutions that have been licensed to raise deposits are required to pay a one-off admission fee to the Fund upon becoming a member institution. The admission fee equals 0.5% of the member institution's registered capital. In 2007, the Fund earned revenue of HUF 15 million from such fees.

b) Annual premium payment

As specified by Sections 121 (1) and (2) of the Act, the upper limit for the statutory annual regular premium to be paid by members is 2 % of the deposit portfolio of the member institution insured by the Fund as of 31 December of the year preceding the relevant year. This statutory limit has not been fully used by the Fund yet.

The premium rates did not change in 2007 either; the premium rates applicable to 2007 are shown in Table 6. The revenue from premiums exceeded HUF 1.8 billion.

Premium rates for 2007

Table 6 (data: ‰)

	Premium categories	in 2007
Deposit bands	Under HUF 1 million	0.5
	Between HUF 1 and 6 million	0.3
	Above HUF 6 million	0.05
Average premium rate		0.19

No change was seen among credit institution sectors in the specific premium amount applicable to a compensation obligation of HUF 1 000. A higher specific premium for savings cooperatives comes from the fact that a significant portion of their premium bases are in the HUF 0-1 million and the HUF 1-6 million categories, similarly to home savings banks.

Dynamics of the specific rates in 2007

Table 7

Credit institution	Premium* paid in 2006 (M HUF)	Premium* paid in 2007 (M HUF)	Theoretical indemnification obligation /HUF 1000	
			2006	2007
Bank	1 345	1 417	0.33	0.34
Savings co-operative	345	350	0.48	0.48
Home savings bank	63	78	0.37	0.36
Credit co-operative	2,7	2,6	0.28	0.28
Grand total	1 756	1 847	0.34	0.35

* The data do not contain deviations originating from preferential or increased rates. The balance sheet figure contains a balance of the listed items.

c) Increased premiums and preferential premiums

Besides the regular yearly payment obligations, the Fund may also set increased and preferential rates. An increased premium can be charged if a member institution did not comply with the prescribed solvency ratio, or carried out particularly risky activities. (Sections 121 (6) and (7) of the Act). In 2007, no increased premium was set by the Board of Directors.

Preferential premiums are granted to member institutions that are members of voluntary deposit protection or institution protection funds licensed by the Supervision, referenced in subsection (1) of section 121 of the Act. In 2007, savings cooperatives associated with the Institutional Protection Fund for Hungarian Savings Cooperatives and the National Interest Representation Association of Savings Cooperatives received a total premium allowance of HUF 170 million.

1.4. Fund ratio

The fund ratio is the internationally accepted indicator of the asset position or “sufficiency” of deposit insurance institutions, which compares the liquid assets of the Fund to the theoretical compensation obligations of the Fund towards member institutions, as of the same date.

The NDIF’s fund ratio slightly grew compared to the previous year, to 1.19%, as a result of the fact that a considerable portion of all savings was not subjected to deposit insurance besides an increasing compensation obligation, and the assets of the NDIF also grew.

Dynamics of the fund ratio between 2003 and 2007

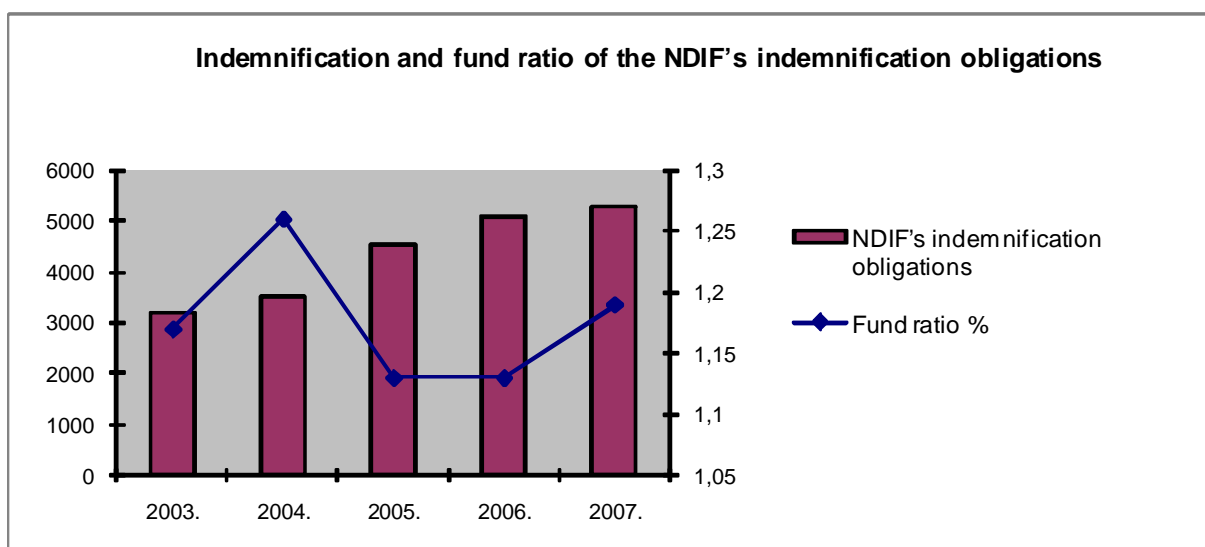
(as of the beginning of year, in HUF billion)

Table 8

Description	2003	2004	2005	2006	2007
NDIF compensation obligation	3 186	3 521	4 551	5 104	5 288
NDIF’s assets*	37.4	44.3	51.5	57.8	63.1
Fund ratio %	1.17	1.26	1.13	1.13	1.19
Average premium rate (‰)**	0.21	0.20	0.20	0.19	0.18

*Market value including interest of the NDIF’s liquid assets represented by securities – as at the end of the year preceding the relevant year (opening value in the relevant year)

** The average premium rate figure – in contrast to the balance sheet data – does not contain the impact of the different premiums (increased and preferential premium rates).



1.5. Explanation to balance sheet items

1.5.1. Intangible assets

a) Content:

- software

b) Structure

Table 9

Description In HUF thousand	2006	Effect of revision	2007	Change		Composition for the relevant year
				In HUF thousand	%	%
Capitalized value of formation and transformation	0	0	0	0	0.00%	0.00%
Rights	0	0	0	0	0.00%	0.00%
Intellectual property	56 514	0	51 104	-5 410	90.43%	100.00%
- software	56 514		51 104	-5 410	90.43%	100.00%
Advance payments on intangible assets	0	0	0	0	0.00%	0.00%
Revaluation of intangible assets	0	0	0	0	0.00%	0.00%
Total:	56 514	0	51 104	-5 410	90.43%	1

c) Priority changes in balances:

Table 10

Description / in HUF thousand	opening	additions	disposals	reclassifications +/-	closing
GROSS VALUE	104 692	4 161	0	0	108 853
Capitalized value of formation and transformation					0
Rights	0	0	0	0	0
Intellectual property	104 692	4 161	0	0	108 853
- software	104 692	4 161			108 853
DEPRECIATION	48 178	9 571	0	0	57 749
Capitalized value of formation and transformation					0
Rights	0	0	0	0	0
Intellectual property	48 178	9 571		0	57 749
- software	48 178	9 571			57 749
NET VALUE	56 514	-5 410	0	0	51 104
Capitalized value of formation and transformation	0	0	0	0	0
Rights	0	0	0	0	0
Intellectual property	56 514	-5 410	0	0	51 104
- software	56 514	-5 410	0	0	51 104

Intangible assets – balance movements by type

Table 11

Description / in HUF thousand	2006	2007
Intangible assets		
ADDITIONS	0	4 161
- purchase		4 161
DISPOSALS	10 777	9 571
- depreciation	10 777	9 571

Intangible assets – balance movements in depreciation as specified in the accounting act

Table 12

Description / in HUF thousand	opening	additions	disposals	reversal	closing
DECREASE IN DEPRECIATION	48 178	9 571	0	0	57 749
PROJECTED	48 178	9 571	0	0	57 749
- linear	48 178	9 571			57 749

1.5.2. Tangible assets

a) Content:

- rented buildings,
- equipment,
- IT,
- vehicles.

b) Structure:

Table 13

Description In HUF thousand	2007	Effect of revision	2008	Change		Composition for 2007
				In HUF thousand	%	
Rights related to land and buildings	182	0	156	-26	85.71%	0.85%
- plot of land, land allotment	3		3	0	100.00%	0.02%
- buildings, parts of buildings	179		153	-26	85.47%	0.83%
Equipment, fittings, vehicles	18 839	0	18 294	-545	97.11%	99.15%
- office technology equipment	1 854		1 539	-315	83.01%	8.34%
- vehicles	10 983		9 657	-1 326	87.93%	52.34%
- IT equipment	4 724		6 174	1 450	130.69%	33.46%
- furniture	1 123		889	-234	79.16%	4.82%
- other	155		35	-120	22.58%	0.19%
Total:	19 021	0	18 450	-571	97.00%	1

c) Priority changes in balances:

Table 14

Description / in HUF thousand	opening	additions	disposals	reclassifications +-	closing
GROSS VALUE	67 069	11 840	11 641	0	67 268
Rights related to land and buildings	4 700				4 700
Equipment, fittings, vehicles	62 369	5 920	5 721		62 568
Capital projects in progress		5 920	5 920		0
DEPRECIATION	48 048	5 472	4 702	0	48 818
Rights related to land and buildings	4 518	26			4 544
Equipment, fittings, vehicles	43 530	5 446	4 702		44 274
NET VALUE	19 021	6 368	6 939	0	18 450
Rights related to land and buildings	182	-26	0	0	156
Equipment, fittings, vehicles	18 839	474	1 019	0	18 294
Capital projects in progress	0	5 920	5 920	0	0

Tangible assets – balance movements by type

Table 15

Description / in HUF thousand	2006	2007
Tangible assets		
ADDITIONS	5 608	5 920
- purchase	5 608	5 920
DISPOSALS	15 146	6 491
- sale	6 930	1 019
- depreciation	8 216	5 472

Tangible assets – balance movements in depreciation as specified in the accounting act

Table 16

Description / in HUF thousand	opening	additions	disposals	reversal	closing
DECREASE IN DEPRECIATION	48 048	5 472	4 702	0	48 818
PROJECTED	48 048	5 472	4 702	0	48 818
- linear	47 276	4 989	4 702		47 563
- single-amount	772	483			1 255

Tangible assets – indicators

Table 17

Description	2006	2007	change
Proportion of assets:	24.52%	26.11%	106.48%
Asset ratio:	0.03%	0.03%	100.00%
Attrition level:	28.36%	27.43%	96.71%
Coverage ratio of tangible assets:	331 930.28%	374 148.55%	112.72%
Efficiency ratio of tangible assets:	9 133.63%	9 163.45%	100.33%

1.5.3. Financial investments

a) Content:

- shares,
- housing loans represented.

b) Structure:

Table 18

Description	2006	Effect of revision	2007	Change		Composition for the relevant year
	In HUF thousand		In HUF thousand	In HUF thousand		
Non-current lending	2 034	0	1 103	-931	54.23%	100.00%
- interest free loans	2 034		1 103	-931	54.23%	100.00%
Total:	2 034	0	1 103	-931	54.23%	1

c) Priority changes in balances, balance certificates:

Change in depreciation in accordance with the accounting act:

Table 19

Description / in HUF thousand	opening	additions	disposals	Reclassifications +-	closing
GROSS VALUE	3 063 978	0	0	-931	3 063 047
Non-current investments	3 061 944				3 061 944
Non-current lending	2 034			-931	1 103
DEPRECIATION	3 061 944	0	0	0	3 061 944
Non-current investments	3 061 944				3 061 944
NET VALUE	2 034	0	0	-931	1 103
Non-current lending	2 034	0	0	-931	1 103

Financial investments – balance movements by type

Table 20

Description / in HUF thousand	2006	2007
Financial investments		
ADDITIONS	940	0
- other	940	
DISPOSALS	1 053	931
- reclassification (-)	1 053	931

1.5.4. Inventories

a) Content:

- goods

b) Structure:

Table 21

Description	2006 In HUF thousand	Effect of revision	2007 In HUF thousand	Change		Composition for the relevant year
				In HUF thousand		
Raw materials	0	0	0	0	0.00%	0.00%
Goods						
- commercial goods	100	0	100	0	100.00%	100.00%
Total:	100	0	100	0	100.00%	100.00%

1.5.5. Receivables

a) Content:

- receivables from member institutions,
- receivables from credit institutions,
- other receivables.

b) Structure:

Table 22

Description	2006 In HUF thousand	Effect of revision	2007 In HUF thousand	Change		Composition for the relevant year
				In HUF thousand		
Receivables from member institutions	75 670	0	74 637	-1 033	98.63%	94.43%
= receivables transferred due to deposit withdrawals	336 790		336 790	0	100.00%	426.09%
= depreciation of receivables transferred due to deposit withdrawals	-264 437		-264 436	1	100.00%	-334.55%
- premiums receivable on onerous obligations	375 252		375 252	0	100.00%	474.74%
- depreciation of premiums receivable on onerous obligations	-375 252		-375 252	0	100.00%	-474.74%
= accessory costs due to deposit withdrawals	31 547		29 372	-2 175	93.11%	37.16%
= depreciation of accessory costs due to deposit withdrawals	-28 230		-27 089	1 141	95.96%	-34.27%
Other receivables from credit institutions	0	0	0	0	0.00%	0.00%
- due to guarantee and redemption of onerous obligations	349 694		349 694	0	100.00%	5.57%
- depreciation due to guarantee and redemption of onerous obligations	-349 694		-349 694	0	100.00%	11.08%
Other receivables:	25 715	0	4 406	-21 309	17.13%	5.57%
- Accounts receivable	70		4	-66	5.71%	5.50%
- Interest-free housing loans	1 053		931	-122	88.41%	1.18%
- Loans on interest				0	0.00%	0.00%
- Advance payments	50		0	-50	0.00%	0.00%
- Deposit fees				0	0.00%	0.00%
- receivables from NBH (National Bank of Hungary) on account of credit institutions	3 332		3 332	0	100.00%	4.22%
- reclassified tax payment obligations	21 210		86	-21 124	0.41%	0.11%
- other receivables			53	53	0.00%	0.07%
Total:	101 385	0	79 043	-22 342	77.96%	100.00%

Receivables – balance certificates

Table 23

Description / in HUF thousand	2006	2007
Trade debtors	75 670	74 637
- settled up to the report date	75 670	74 637
Receivables from associated enterprises	0	2 283
- settled up to the report date		2 283
Various other receivables	75 670	72 354
- settled up to the report date		
- from the outstanding balance	75 670	72 354
= of which depreciation base		

c) Priority balance certificates:

Change in depreciation in accordance with the accounting act:

Table 24

Description / in HUF thousand	Accounting act opening	additions	disposals	reversal	Accounting act closing
Receivables from member institutions	264 436				264 436
Other receivables from credit institutions	753 177			1 142	752 035
Total	1 017 613	0	0	1 142	1 016 471

Amount of receivables to be collected per member institution:

Table 25

Description In HUF thousand	receivable amount	onerous obligations	depreciation opening	depreciation closing	closing book value
Heves és Vidéke Tksz.	262 126		262 126	262 126	0
Heves és Vidéke Tksz.	16 690		16 690	16 690	0
Rákóczi Hitelszövetkezet	12 682		11 540	10 399	2 283
Rákóczi Hitelszövetkezet	72 354		0	0	72 354
Iparbankház Rt.	2 310		2 310	2 310	0
Iparbankház Rt.	375 252	375 252	375 252	375 252	0
Iparbankház Rt.	349 694	349 694	349 694	349 694	0
Total:	1 091 108	724 946	1 017 612	1 016 471	74 637

Amount of guarantee and onerous obligations per member institution:

Table 26

Description In HUF thousand	receivable amount	onerous obligations	depreciation opening	depreciation closing	closing book value
Iparbankház Rt.	2 310		2 310	2 310	
Iparbankház Rt.	375 252	375 252	375 252	375 252	
Iparbankház Rt.	349 694	349 694	349 694	349 694	
Total:	727 256	724 946	727 256	727 256	0

Receivables transferred to the Fund per member institution:

Table 27

Description	Frozen deposits	Disbursements in the relevant year			Amount of disbursements		
		total	principal	interest	total	principal	interest
In HUF thousand	amount						
Heves és Vidéke Takarékszövetkezet	1 389 090	0	0	0	262 127	262 127	0
Iparbankház Rt.	25 040	0	0	0	2 310	2 310	0
Rákóczi Hitelszövetkezet	330 765	0	0	0	72 353	72 353	0
Total:	1 744 895	0	0	0	336 790	336 790	0

1.5.6. Securities

a) Content:

- government bonds,
- discount treasury bills (T-bills)
- NBH bonds.

b) Structure:

Securities – balance movements

Table 28

Description / in HUF thousand	opening	additions	disposals	closing
GROSS VALUE	61 249 978	345 249 440	339 724 480	66 774 938
Government securities	61 249 978	345 249 440	339 724 480	66 774 938
- domestic government securities	61 249 978	345 249 440	339 724 480	66 774 938
= Hungarian government bonds	44 445 608	295 179 515	282 268 311	57 356 812
= discount T-bills	16 804 370	50 069 925	57 456 169	9 418 126
DEPRECIATION	0	0	0	0
NET VALUE	61 249 978	345 249 440	339 724 480	66 774 938
Government securities	61 249 978	345 249 440	339 724 480	66 774 938
- domestic government securities	61 249 978	345 249 440	339 724 480	66 774 938
= Hungarian government bonds	44 445 608	55 975 376	282 268 311	57 356 812
= discount T-bills	16 804 370	9 418 126	57 456 169	9 418 126

Securities – balance movements by type

Table 29

Description / in HUF thousand	2006	2007
Securities		
ADDITIONS	134 467 956	345 249 440
- purchase	134 467 956	345 249 440
DISPOSALS	129 159 575	339 724 480
- sale	129 159 575	339 724 480

c) Priority balance certificates:

Change in depreciation in accordance with the accounting act: -.

Differences between purchase and face values:

Table 30

Description In HUF thousand	Purchase value on acquisition	Face value on acquisition	2007 market value	2007 audited value
Hungarian government bonds	57 356 812	57 356 812	57 356 812	57 356 812
Discount treasury bills	9 418 126	9 418 126	9 418 126	9 418 126
Total:	66 774 938	66 774 938	66 774 938	66 774 938

Securities – indicators

Table 31

Description	2006	2007	Change
Proportion of securities:	99.79%	99.82%	100.03%
Ratio of securities:	96.73%	96.56%	99.82%
Short-term liquidity III:	33 603.63%	53 173.23%	158.24%

1.5.7. Liquid assets

a) Content:

- cash, cheques,
- bank accounts.

b) Structure:

Table 32

Description	2006 In HUF thousand	Effect of revision	2007 In HUF thousand	Change		Composition for the relevant year
				In HUF thousand		
Cash	248	0	155	-93	62.50%	0.41%
Cheques				0	0.00%	0.00%
Bank deposits	24 647	0	38 134	13 487	154.72%	99.60%
Total	24 895	0	38 289	13 394	153.80%	100.00%

1.5.8. Prepaid expenses

a) Content:

- due to revenues,
- due to expenses.

b) Structure:

Table 33

Description	2006 In HUF thousand	Effect of revision	2007 In HUF thousand	Change		Composition for the relevant year
				In HUF thousand		
Total accrued income	1 868 097	0	2 191 722	323 625	117.32%	99.92%
- accrued income	1 628		19	-1 609	1.17%	0.00%
- accrued interest	1 866 469		2 191 703	325 234	117.43%	99.92%
- other				0	0.00%	0.00%
Prepayment of costs and expenses	1 356	0	1 777	421	131.05%	0.08%
- prepaid costs	1 356		1 777	421	131.05%	0.08%
Total	1 869 453	0	2 193 499	324 046	117.33%	100.00%

1.5.9. Provisions

No provisions were accumulated.

1.5.10. Long-term liabilities

The Fund does not have any long-term liabilities.

1.5.11. Short-term liabilities

a) Content:

- liabilities towards depositors,
- other liabilities.

b) Structure:

Table 34

Description	2006 In HUF thousand	Effect of revision	2007 In HUF thousand	Change		Composition for the relevant year
				In HUF thousand		
Liabilities towards member institutions	0	0	0	0	0.00%	0.00%
Short-term credits	0	0	0	0	0.00%	0.00%
Liabilities towards depositors	78 053	0	78 053	0	100.00%	62.12%
- other deposit insurance liabilities	78 053		78 053	0	100.00%	62.12%
Liabilities towards the State	0	0	0	0	0.00%	0.00%
Other short-term liabilities	104 293	0	47 599	-56 694	45.64%	37.88%
- Trade creditors	96 899		39 791	-57 108	41.06%	31.67%
- Liabilities towards the central budget	7 394	0	7 808	414	105.60%	6.21%
= Personal income tax (SZJA)	3 487		3 745	258	107.40%	2.98%
= Social security (TB)	3 452		3 525	73	102.11%	2.81%
= other taxes	455		538	83	118.24%	0.43%
Total:	182 346	0	125 652	-56 694	68.91%	100.00%

Short-term liabilities – balance movements

Table 35

Description / in HUF thousand	2006	2007
Short-term credits		
-settled up to the report date		
- outstanding up to the report date	78 053	78 053
Liabilities towards depositors		
- settled up to the report date	104 293	47 599
- other deposit insurance liabilities	78 053	78 053

1.5.12. Accrued expenses

a) Content:

- costs,
- due to deferred revenues.

b) Structure:

Table 36

Description	2006 In HUF thousand	Effect of revision	2007 In HUF thousand	Change		Composition for the relevant year
				In HUF thousand		
Total accrued income	0	0	0	0	0.00%	0.00%
Accrued costs and expenses	4 375	0	266	-4 109	6.08%	57.08%
- accrued costs	4 375		266	-4 109	6.08%	57.08%
Deferred revenues	200	0	200	0	100.00%	42.92%
- reception of assets without compensation	200		200	0	100.00%	42.92%
Total	4 575	0	466	-4 109	10.19%	100.00%

1.5.13. Equity

a) Content:

- registered capital,
- reserves,
- profit/loss for the relevant year.

b) Structure:

Table 37

Description	2006 In HUF thousand	Effect of revision	2007 In HUF thousand	Change		Composition for the relevant year
				In HUF thousand		
Registered capital	871 082	0	886 082	15 000	101.72%	1.28%
Reserves	56 907 607	0	62 265 377	5 357 770	109.41%	90.20%
Revaluation reserve	0	0	0	0	0.00%	0.00%
Retained profit for the relevant year	5 357 770	0	5 878 949	521 179	109.73%	8.52%
Total	63 136 459	0	69 030 408	5 893 949	109.34%	100.00%

Equity – calculation of the fixed reserve

Table 38

Legal titles	2006	Change	2007
Reserves	41 888 805	0	41 888 805
Other changes during the relevant year	15 018 802	5 357 770	20 376 572
Disposable reserve	56 907 607	5 357 770	62 265 377

c) Balance movements:

Calculation of the fixed reserve: -.

Change in equity:

Table 39

Description / in HUF thousand	Registered capital	Reserves	Profit/loss for the relevant year
Opening figure	871 082	56 907 607	
Additions	15 000	5 357 770	
- capital increase on incorporation	15 000		
- retained profit of the previous year carried forward		5 357 770	
Closing figure	886 082	62 265 377	5 878 949

1.6. Explanation to the items of the profit and loss account

Profit and loss account per operating activity:

Table 40 (data: HUF thousand)

Description		Deposit Insurance		Asset Management		Operation		Total	
		2006	2007	2006	2007	2006	2007	2006	2007
1	Premium revenue from member institutions	1 734 413	1 676 099	0	0	0	0	1 734 413	1 676 099
2	Premium revenue from claims collected on behalf of depositors	0	0	0	0	0	0	0	0
3	Commission revenue from disbursement of deposits insured with state guarantee	0	0	0	0	0	0	0	0
4	Revenue from financial transactions	2 895	14 557	0	0	0	0	2 895	14 557
-()-I	Revenues from deposit insurance (01+02+03+04)	1 737 308	1 690 656	0	0	0	0	1 737 308	1 690 656
II.	Other revenues	0	199 317	0	0	6 192	0	6 192	199 317
III.	Revenues from other than deposit insurance	0	0	0	0	0	0	0	0
IV.	Revenues from financial transactions	0	0	4 479 950	4 922 319	0	0	4 479 950	4 922 319
V.	Extraordinary revenues	0	0	0	0	0	0	0	0
5	Expenses related to the disbursement of frozen deposits	0	0	0	0	0	0	0	0
6	Expenses related to receivables collected on behalf of depositors	0	0	0	0	0	0	0	0
7	Expenses incurred on disbursement of deposits guaranteed by the state	0	0	0	0	0	0	0	0
8	Other expenses of deposit insurance	0	0	0	0	0	0	0	0
VI.	Expenses of deposit insurance (05+06+07+08)	0	0	0	0	0	0	0	0
VII.	Other expenses	0	0	0	0	7 489	2 006	7 489	2 006
VIII.	Expenses of other than deposit insurance	0	0	0	0	0	0	0	0
IX.	Expenses of financial transactions	0	0	615 344	721 566	0	0	615 344	721 566
X.	Extraordinary expenses	0	0	0	0	0	0	0	0
9	Material-type expenses	0	0	0	0	66 709	59 677	66 709	59 677
10	Personnel expenses	0	0	0	0	157 212	135 051	157 212	135 051
11	Depreciation write-off	0	0	0	0	18 926	15 043	18 926	15 043
XI.	Operating costs (09+10-11)	0	0	0	0	242 847	209 771	242 847	209 771
A	RETAINED PROFIT FOR THE YEAR (I+II+III+IV+V-VI-VII-VIII-IX-X-XI)	1 737 308	1 889 973	3 864 606	4 200 753	-244 144	-211 777	5 357 770	5 878 949

1.6.1. Revenues from deposit insurance, and other revenues

a) Content:

- premium revenue from member institutions,
- other income derived from deposit insurance,
- other income.

b) Structure:

Table 41

Description	2006 In HUF thousand	Effect of revision	2007 In HUF thousand	Change		Composition for the relevant year
				In HUF thousand		
Premium revenue from member institutions	1 734 413	0	1 676 099	-58 314	96.64%	88.68%
- standard premium revenue	1 754 491		1 845 857	91 366	105.21%	97.67%
- increased premium revenue				0	0.00%	0.00%
- premium reimbursement	-20 078		-169 758	-149 680	845.49%	-8.98%
Premium revenue from claims collected on behalf of depositors	0	0	0	0	0.00%	0.00%
Commission revenue from disbursement of deposits insured with state guarantee	0	0	0	0	0.00%	0.00%
Other revenue from deposit insurance	2 895	0	14 557	11 662	502.83%	0.77%
- revenue from sale of assets received in return for claims	154		0	-154	0.00%	0.00%
- reversal of depreciation related to deposit insurance	1 141		0	-1 141	0.00%	0.00%
- HFSA fines	1 600		14 557	12 957	909.81%	0.77%
- other revenue from deposit insurance				0	0.00%	0.00%
Other revenues	6 192	0	199 317	193 125	3 218.94%	10.55%
Total	1 743 500	0	1 889 973	146 473	108.40%	100.00%

1.6.2. Operating costs, expenses

a) Content:

- cost types,
- other expenses.

b) Structure:

Table 42

Description	2006 In HUF thousand	Effect of revision	2007 In HUF thousand	Change		Composition for the relevant year
				In HUF thousand		
Cost types						
- materials	66 709	0	59 677	-7 032	89.46%	28.18%
= cost of materials	4 434		4 071	-363	91.81%	1.92%
= material type of services used	58 381		52 321	-6 060	89.62%	24.71%
= other services	3 894		3 285	-609	84.36%	1.55%
- payroll expenses	157 212	0	135 051	-22 161	85.90%	63.77%
- depreciation	18 926	0	15 043	-3 883	79.48%	7.10%
Other expenses	7 489	0	2 006	-5 483	26.79%	0.95%
Total	250 336	0	211 777	-34 676	84.60%	100.00%

1.6.3. Results of financial activities

a) Content:

- revenue from financial transactions,
- expenses from financial transactions.

b) Structure:

Table 43

Description	2006 In HUF thousand	Effect of revision	2007 In HUF thousand	Change		Composition for the relevant year
				In HUF thousand		
Revenues from financial activity						
Interest received	11 993		8 235	-3 758	68.67%	0.17%
Revenues from financial transactions	4 467 957	0	4 914 084	446 127	109.99%	99.83%
- exchange gains on investments in foreign currency	6			-6	0.00%	0.00%
- profit on Hungarian government bonds	4 467 951	0	4 914 084	446 133	109.99%	99.83%
= exchange gains on government bonds	381 511		776 772	395 261	203.60%	15.78%
= profit from interest on Hungarian government bonds	3 311 218		3 286 218	-25 000	99.24%	66.76%
= exchange gains on discount treasury notes	775 222		851 094	75 872	109.79%	17.29%
Total:	4 479 950	0	4 922 319	442 369	109.87%	100.00%
Financial expenses						
Interests paid and similar expenses			10	10	0.00%	0.00%
Expenses of financial transactions	589 342	0	650 925	61 583	110.45%	90.21%
- exchange rate loss on investments in foreign currency	27		34	7	125.93%	0.01%
- loss on Hungarian government bonds	589 315	0	650 891	61 576	110.45%	90.21%
= exchange rate loss on Hungarian government bonds	589 315		650 891	61 576	110.45%	90.21%
Other financial expenses	26 002		70 631	44 629	271.64%	9.79%
Total:	615 344	0	721 566	106 222	117.26%	100.00%
Balance	3 864 606	0	4 200 753	336 147	108.70%	

1.6.4. Extraordinary profit/loss

No extraordinary profit/loss was represented.

1.7. Supplementary data

The following supplement is provided to a more complete evaluation of the annual report:

1.7.1. Headcount, payroll accounting

Average statistical headcount:

Table 44

headcount	2006	2007
White-collar	8	7
Total headcount:	8	7

Priority payroll-related expenses:

Table 45

HUF thousand / year	2006	2007
- incentives	5 544	5 685
- social	3 553	3 461
- cost refund	914	1 305
- other	12 198	4 548
Total payroll-related expenses	22 209	14 999
Social security expenses	32 742	28 132
Wage-related taxes:		
- paid by the employer	3 236	2 754

1.7.2. Rights and obligations with an expiry over 5 years

None

1.7.3. Business reporting obligations

Applicable

1.8. The Fund's assets, financial and earnings positions

1.8.1. Description of the securities portfolio and evaluation of the assets managers' activity

Book value of the (opening) security portfolio as of the beginning of the relevant year amounted to HUF 61 249 978 thousand, while at the end of year, the (closing) security portfolio represented in the balance sheet was HUF 66 774 939 thousand. Of this, HUF 55 975 376 thousand represented closing balances for Hungarian government bonds, HUF 9 418 125 thousand discounted treasury bills, and HUF 1 381 437 thousand NBH bonds. The volume of the managed securities portfolio grew by 9% in the year under review.

The following table shows the impact of asset management on the retained profit for the relevant year:

Table 46 (data: thousand HUF)

Profit/loss component	Revenue	Expenses	Profit/loss
Exchange gains/losses on Hungarian government bonds	362 949	650 891	-287 942
Interest gains on Hungarian government bonds	3 286 218	0	3 286 218
Exchange gains and losses on discount government securities	851 093	0	851 093
Yield of NBH bonds	413 823	0	413 823
Commission on portfolio management	0	60 118	-60 118
Custodian fee	0	10 512	-10 512
Total	4 914 083	721 521	4 192 562

The domestic government securities market, which still represents an exclusive field of investment for the Fund was fairly vivid in 2007. High volatility was characteristic of both the government securities and the foreign exchange markets. The forint fluctuated within a HUF 20 band against the euro, ending the year roughly where it started. Bond returns rose as the international investment environment deteriorated, and domestic inflation prospects were considerably worse than at the beginning of the year. Balance indicators are improving, but at the cost of a higher inflation rate and a lower growth in the economy.

The MAX index, which shows the price dynamics of long-term government securities, considerably underperformed the RMAX index representing the movements of short-term government securities (over 1.5 percentage points).

In 2007, trading on the bonds market had two distinct trends. In the first half of the year, yields decreased considerably as a result of strengthening expectations of lower interest rates. Due to problems of the American mortgage market and to liquidity problems, yields started to rise in the second half of the summer, followed by a minor upsurge in September and October and further rise in November and December. As a result, yields rose by 17-37 base points on an annual scale for maturities over three years, while maturities within a year saw a 50-base point decrease as a result of the two times 25-base point reduction in the base rate.

Three of our portfolio managers reached a gross yield of 6.3% on the entire portfolio. In 2007, asset management activities increased the retained earnings by HUF 4 193 million.

Earnings derived from portfolio management were reduced by the remuneration paid to the portfolio manager and the custodian.

In the relevant year, Pioneer achieved a yield of 6.3 %, while CIB did 6.06%, OTP 7.21%, and MAX-C 6.42% in the corresponding period.

Similarly to the previous years, our portfolio managers considered investments into foreign government bonds too risky, and did not invest into the foreign government securities, however permitted by investment directives.

1.8.2. Summary evaluation of the profit

In the relevant year, the NDIF earned a profit of HUF 5 878 949 thousand, which is HUF 521 million higher than the retained earnings for 2006. The key components of the change are presented in the following table.

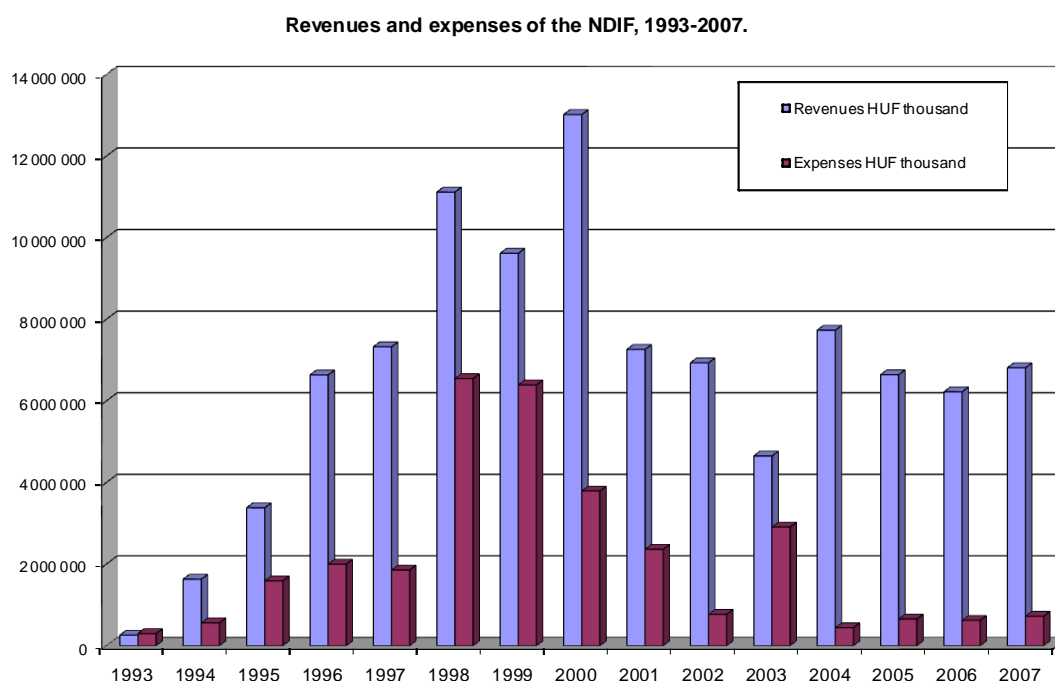
Table 47

Description	2006	Effect of revision	2007	Change		Composition for the relevant year
	In HUF thousand		In HUF thousand	In HUF thousand		
Revenue from deposit insurance	1 737 308	0	1 690 656	-46 652	97.31%	28.76%
Other revenues	6 192	0	199 317	193 125	3 218.94%	3.39%
Revenues from financial transactions	4 479 950	0	4 922 319	442 369	109.87%	83.73%
Total revenues	6 223 450	0	6 812 292	588 842	109.46%	115.88%
Expenses of deposit insurance	0	0	0	0	0.00%	0.00%
Other expenses	7 489	0	2 006	-5 483	26.79%	0.03%
Expenses of financial transactions	615 344	0	721 566	106 222	117.26%	12.27%
Total expenses	622 833	0	723 572	100 739	116.17%	12.31%
Operating costs	242 847	0	209 771	-33 076	86.38%	3.57%
Total expenses and operating costs	865 680	0	933 343	67 663	107.82%	15.88%
Retained profit	5 357 770	0	5 878 949	521 179	109.73%	100.00%

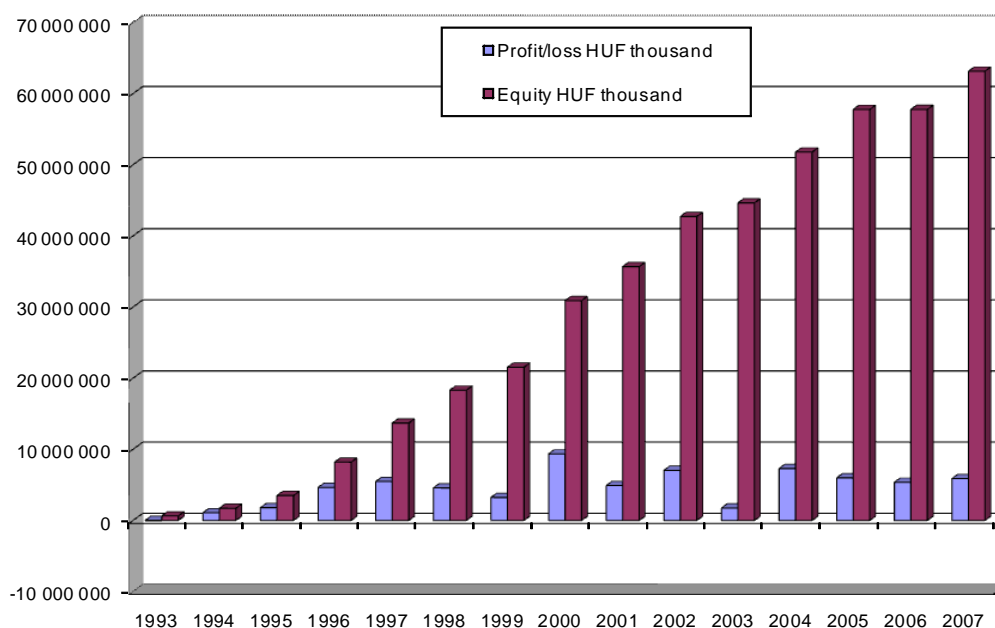
The retained profit is higher than that of the previous year, mainly due to the rising revenues from financial activities. A significant item represented under other revenues was settlement of our lender claims of category „g” received due to the closure of liquidation of Realbank.

Decrease in revenues from deposit insurance is insignificant compared to the results of financial activity and other revenues. The reason is that the particular premium allowances grew to nearly 8.5 times, although normal premium revenues were 5.2% higher, and this is why the growth of revenue from fines imposed by the HFSA cannot be seen either. The revenue from financial activities rose by almost 10% compared to the previous year. Although expenses of financial activities increased by 17%, they still hardly represent one quarter in the growth of revenues from financial transactions. Decreasing operating costs and expenses of deposit insurance are factors that generate profit.

The following graph illustrates total income and total expenses of the NDIF, as shown in the balance sheets representing the years between the foundation of the Fund in 1993 up to 2007.



1.8.3. Trends of the Fund's equity and profits from foundation up to date



When examining this graph, it must be taken into consideration that the equity contains accumulated profits of the preceding years, as well as that of the relevant year, therefore the equity growth is influenced by the fluctuation of profit.

The fluctuation of profit seen from 1998 until 2004 represents the dynamics of recovery prospects related to the liquidation of Realbank Rt., while for the succeeding years, it derives mainly from changes in the yields of the government securities market.

1.9. Explanations for the major differences between projected and actual data for 2007

Premium revenues from member institutions exceeded the projections by 2.4%.

Other deposit insurance revenues outperformed the projected figures by almost time and a half. Among these, the portion of supervisory fines due to the NDIF, which are difficult to project, considerably surpassed the projected figure (HUF 14 557 thousand in contrast to HUF 10 000 thousand).

Other revenues included HUF 307 thousand invoiced to employees for mobile phones, HUF 138 thousand from the sale of tangible assets, and HUF 196 thousand as late payment interest received – of which the proceeds from sale of tangible assets were not planned. Revenue from late payment interest on admission fees was HUF 417 thousand, and similarly unprojected, and yet considerable revenue of HUF 195 417 thousand resulted from the completion of Realbank's liquidation.

It is expedient to examine *revenues and expenses from financial transactions* together, because we planned expected portfolio results on estimating both revenues and expenses. The following assumptions were made on planning financial operations:

- the market value of the annual average portfolio amounted to HUF 63 billion, including reinvested portfolio yields in addition to the premium payment received;
- payments due to bankruptcy of credit institutions and the consequent disinvestments were not taken into consideration.
- deposits to be fixed with NBH were planned for an average deposit balance of HUF 100 million and a deposit interest of 8%.

In addition to the abovementioned assumptions, the actual portfolio yield finally reached 6.3%, although planned as 8.5%. The fact that the market value of the annual average portfolio balance was ultimately more favourable than projected, as well as the amount of premiums paid and the reinvested yield together contributed to a 95% total realisation of financial operations, including portfolio management.

Within *expenses of financial transactions*, the first item represented is an exchange loss on Hungarian government bonds, which generated HUF 651 thousand as opposed to the projected HUF 600 thousand. The second projected item is a commission for portfolio management and custodian activity realised below the projected figure mostly due to underperformance compared to the benchmark.

Other expenses derived from deposit insurance had not been planned, and, accordingly, no such payments were made.

Other expenses were planned to include the costs of assumed private use of company phones, removal of book values of liquidated tangible assets, as well as the vehicle tax, and were realised at 35%.

Operation costs were 14.4% below the estimated level.

The material-type expenses stayed 31.6% below the estimated figure. In addition to economical management, this results from the fact that a few expense items were carried forward to 2008 for objective reasons.

2. Supplementary information and reference data

2.1. The institutional communications of NDIF

No incident in the member institutions' and the Fund's activity gave rise to increased media appearance for the domestic deposit insurance last year. For this reason, the year 2007 is considered a quiet one in terms of institutional communications.

During the year, one press conference was held and two press releases were issued. Both events took place in May, apropos of the balance sheet report, and the framework agreement signed by the NDIF and the French deposit insurance fund on 18 May 2007, respectively.

The key message of the former was that the domestic deposit insurance was laid on a strong foundation, with financial bases reinforced, a more up-to-date technical background for standby and payment capacity in the event of depositor indemnification.

Concerning the framework agreement signed, it was emphasized that the NDIF and the French deposit insurance fund would cooperate more closely in the event of managing bank bankruptcies, which does not only aim at an exchange of information, but is the first document that lays down provision of services between institutions of two EU member states, in addition to an exchange of information; therefore it represents forward thinking not only within but also external to the borders of the European Union.

The venue of the press conference and support for organising it were provided by HFSA; it was attended by the Chairman of the French deposit insurance fund Mr. Charles Cornut, who also answered journalists' questions.

2.2. Events related to liquidation in progress

2.2.1. Heves és Vidéke Takarékszövetkezet ‘under liquidation’

Concerning the liquidation of Heves és Vidéke Takarékszövetkezet "UL" commenced in November 1993, the key event in 2007 was approval of an interim balance sheet for the period between 10 November 1993 and 31 October 1994 by the Heves County Court. Based on information received from Concordat Felszámoló Kft., delivery of the confirmatory order is underway, and the liquidator intends to submit a closing balance sheet and a proposal for property apportionment.

At the NDIF's request, the liquidator collaborated effectively – by sending the requested documents – in the subsequent indemnification of owners of Base Shareholding Certificates II and Reserve Shareholding Certificates issued by Heves és Vidéke Takarékszövetkezet "UL", pursuant to a final court ruling (see section 2.2.5).

Since the commencement of the liquidation up until the balance sheet rule-off date, the NDIF has paid an indemnification of HUF 262 126 706, which is registered by the liquidator in category "d". In addition, representation of declared accessory costs of HUF 16 690 000 was confirmed by the liquidator. Note: due to the savings co-operative's assets and the unfavourable classification of the NDIF's creditor claim, no recovery of losses is expected in either creditor category.

2.2.1 Iparbankház Rt. "UL"

By 2006, the liquidation process of Iparbankház Rt., which had started on 4 July 1996, reached a stage where the Metropolitan Court finished the liquidation process in their ruling No. 9. Fpk. 01-96-001194/47. One of the creditors, Generali-Providencia Biztosító Rt., submitted an appeal against the ruling; despite, it was finalised on 19 June 2007, so liquidation was completed.

No creditor claim recovery is expected beyond the return rate of 92.5% generated so far by the NDIF.

Up to the balance sheet date, deposits of HUF 2 309 729 were disbursed and reported to the liquidator.

2.2.2 Realbank Rt. "UL"

A final ruling dated 12 June 2007 passed by the Metropolitan Court dissolved the company, and also deleted it from the company register. This was the final act to the liquidation process going on since 19 January 1999, which represented a record-breaking speed in the NDIF's nearly 15 years of existence.

Realbank Rt. "UL" settled 100% of creditor claims classified as categories "a" to "f" under section (1) of article 57 of the Bankruptcy Act to its acknowledged and registered creditors, also considering the advance payments made during the liquidation process, while the liquidator was able to settle 10.4% of late payment interest claims represented in category „g”.

Based on the previously approved interim balance sheets, 100% of the NDIF's receivables classified as categories „d” (HUF 5 154 398 thousand) and „f” (HUF 59 591 thousand) were settled, while, considering the projected rate, an additional HUF 170 892 thousand was also paid before the liquidation was concluded, on our claim of late payment interest amounting to HUF 1 946 383 thousand represented by the liquidator in category „g”.

2.2.3 Rákóczi Hitelszövetkezet “UL”

Until the balance sheet date, the NDIF paid indemnification of HUF 292 613 917 – declared to the liquidator as category „d”. Our receivables in category „f” amount to HUF 12 666 189.

Interim balance sheet No. IV and the related proposal for property apportionment produced by Hitelintézeti Felszámoló Kht. (Credit Institution Liquidator Plc.) were approved by the Metropolitan Court as of 27 December 2007.

According to information received from the liquidator, Rákóczi Hitelszövetkezet “UL” settles 100% of creditor claims classified as categories “a” to “f” under section (1) of article 57 of the Bankruptcy act to its acknowledged and registered creditors, also considering the advance payments made during the liquidation process, which represents additional recovery of HUF 85 464 519 in the case of the NDIF.

Payments are also expected in interest receivables represented in category “g”, which can be settled after the closing balance sheet to be submitted in 2008 becomes final.

2.2.4 Subsequent indemnification of owners of Basic Proprietary Share Certificates II and and Reserve Shareholding Certificates issued by Heves és Vidéke Takarékszövetkezet “UL”, ordered by the Ministry of Finance

At the request of the Ministry of Finance and pursuant to the assignment contract signed on 31 July 2006, the Fund participated in the subsequent indemnification of owners of Basic Proprietary Share Certificates II and Reserve Shareholding Certificates issued by Heves és Vidéke Takarékszövetkezet “UL”, ordered by a final court ruling.

Originally, the Ministry of Finance intended to administer payments until 31 March 2007, however, due to a repeated recovery of documents involved in the earlier indemnification procedures, the final deadline for the payments was altered on multiple occasions, most recently in December 2007.

According to the procedure, the Ministry of Finance transfer the coverage in advance, so the Fund only identifies the submitted claims based on the documents made available.

384 claims were submitted up to the balance sheet date, of which a total of HUF 39 260 229 was paid in indemnification to 274 persons. The NDIF holds another 159 documents, for which rights are being clarified.

2.3. Legal matters

2.3.1. Legal proceedings

In legal proceedings instituted against the NDIF, no payment obligations have been established for the NDIF, and probably no such will happen in 2008 either.

2.3.2. Other liabilities

Except for the customary liabilities (trade creditors and similar), we are not aware of any other claims against the Fund.

In 2007, the Fund did not issue any guarantee declarations that could give rise to payment obligations.

2.4. IT developments in 2007

Accomplished hardware acquisitions included replacement of workstations and purchase of two notebooks and a laser printer. We acquired Acronis software that facilitates full system backup and reinstatement, as well as an audited filing system that complies with all relevant legal requirements. We also extended the licence of our antivirus system, which we have been using for years to our satisfaction.

A central access control system planned for the year 2007 was not accomplished; accordingly, our contribution was not used, either.

Detailed acceptance testing of the NDIF's disbursement system was carried out during the year. In the year 2008, the system will be tested using dispersonalised live banking data.

2.5. International activity

Year by year, the NDIF applies a positive attitude in seeking to benefit from the opportunities of bilateral and multilateral cooperation under international professional organisations. In 2007, we carried on with our efforts that can be considered successful in adding to the reputation and recognition of the domestic deposit insurance.

IADI (International Association of Deposit Insurers) held its 6th annual general meeting in Kuala Lumpur at the end of October 2007, which was attended by the NDIF's chief economist. The body approved the annual report and balance sheet for the year 2006/2007, as well as the business plan for the following year. The general assembly elected a new chairman, Mr Martin Gruenberg, who is vice-president to the American partner institution.

The professional conference held subsequent to the general assembly offered a high-standard programme to the attendants on the subject of deposit insurance as an instrument in consumer protection. This was also an opportunity to announce that the title "Deposit Insurer of the Year" was awarded to the Brazilian deposit insurance fund in 2007 as a result of a secret voting.

The Executive Council of IADI held meetings in February, May, September and at the AGM in October, which the Chief Economist of the NDIF attended as a member, similarly to our participation in the IADI Research and Guidance Committee which held four meetings in the year concurrently with the events listed above. It is worth mentioning that the various subcommittees are addressing ten subjects in depth (evaluation of effectiveness of deposit insurance systems; raising awareness of depositors; establishment of an IADI database; legal protection in the event of indemnification; coverage limit; cross-border issues of deposit insurance; evaluation of DIF sufficiency; risk management; early intervention and immediate adjustment; deposit insurance activity for the public good).

Another event related to the Association was that the Chairman of the IADI European Regional Committee, who is also the Chairman of the Czech Deposit Insurance Fund, summoned a meeting for 31 January 2007 in Prague, which was also attended by the Chief Economist and the Managing Director of the NDIF. The key agenda item was to establish and represent a joint European position concerning the strategic issues affecting IADI's future.

A regional conference was organised by three regional committees (Europe, Eurasia and North Africa) for the first time in the 5-year operation of IADI. A number of experts from supervisory organisations or central banks of the region attended the conference. The governor of the

Turkish central bank and the head of the banking supervision spoke. During the last panel meeting, the chief economist of the NDIF also held a presentation on the subject of deposit insurance coverage limit.

An important event of the **European Forum of Deposit Insurers (EFDI)** comprising European deposit insurance institutions was the extraordinary general assembly convened on 22 June 2007 in Brussels, where the representatives of the 24 member organisations – including the managing director of the NDIF – founded an international non-profit organisation incorporated under Belgian law by signing the statutes. Subsequently, another 20 organisations joined the association as founding members. The NDIF's chief economist András Fekete-Győr was elected as one of the 7 members of the board of directors.

The EFDI held its annual general assembly in Istanbul, followed by a professional programme of high standard, entitled “*Current issues impacting on deposit guarantee schemes*”. The event was attended by the managing director, legal advisor and chief economist of the NDIF; the latter held a presentation on deposit insurance schemes with a narrow mandate.

A key function of the EFDI is close cooperation with the European Commission, particularly in a year as packed with events as was the year 2007. Within the EFDI, a dedicated working group is involved in coordinating professional issues resulting from EU membership. This working group met in Brussels in February to reconsider the tasks that do not require EU legislation as disclosed in a Commission communication issued on closing the revision of directive 94/19/EC of the European Commission. This meeting was attended by the NDIF's chief legal council. The next meeting of the working group was held on 19 March 2007 in Berlin, where the chief economist represented the NDIF. The meeting addressed six topics where self-regulation of the deposit insurance community may yield a solution to the shortcomings raised during the review, and research subcommittees were established. The NDIF's chief economist was elected as an officer in charge to address the shortening of the lead time for indemnification of depositors, and to produce a report to the Commission on the reasons for the delay and on the best practice. Group members: Hungary, Slovakia, the Czech Republic, Sweden, Poland; report submission deadline: mid-2008.

Further meetings of the working group were held in Budapest in September 2007, and then in Istanbul in November, where each officer in charge gave an account on the progress of work.

Last but not least, it is worth mentioning that the framework agreement signed with the French deposit insurance fund on 18 May 2007 represented an outstanding stage in the Fund's international relations. With the agreement signed in Budapest, the deposit insurance institutions of the two EU member states established – so far unparalleled - partnership based on mutual services. The essence is that should a member institution of the French deposit insurer, i.e. a French bank, become insolvent, the NDIF participates in the indemnification of Hungarian depositors of the Hungarian branch – for a fee – on behalf of the French deposit insurer. Two assumptions follow:

- exchange of information on the role and experience of the two institutions in terms of their member institutions and their branches, and
- in the event of a bank bankruptcy, actual participation in receiving and handling depositor claims, as well as close cooperation in the indemnification procedure whereby the Hungarian depositors are paid by the French partner institution.

For exchanging professional experience, a delegation of the Central Deposit Insurance Corporation of Taiwan headed by the President Mr. Johnson Chen paid a visit to the National Deposit Insurance Fund on 29 June 2007. This brief visit was the first meeting of the signatories to the Memorandum of Understanding dated 24 June 2005.

2.6. Tasks defined by the Board of Directors of the NDIF, and their implementation

In 2007, the Board of Directors adopted 39 resolutions on items required by the Act and on major issues affecting the Fund's organisation and operation, at three meetings and on passing resolutions external to meetings, including the following:

- ❑ approve and submit a report and a budget for the relevant year to the competent organizations;
- ❑ set up work-plans for the internal auditor and of the IT security controller;
- ❑ modify and announce the Rules on Premium Payment,
- ❑ set increased premiums;
- ❑ extend the assignment of the Ministry of Finance to compensate the owners of Base Shareholding Certificates II and Reserve Shareholding Certificates of Heves és Vidéke Takarékszövetkezet "under liquidation";
- ❑ select an auditor;
- ❑ evaluate the performance of portfolio managers;
- ❑ conclude a cooperation agreement with the French and Czech deposit insurance institutions;
- ❑ decisions passed on maintaining relations with the European Union and participation in international organisations;
- ❑ IT developments.

Decisions made by the Board of Directors have been implemented in line with their respective provisions.

26 February 2008

AUTHORIZED REPRESENTATIVE

3. Business plan

3.1. Expectations of savings and the yield of government securities for 2008

According to a forecast given by GKI Gazdaságkutató Zrt. (GKI Economic Research Co.), economic growth is going to set in, and is expected to pick up by roughly 3% in 2008 – in comparison to the extremely low figure of 2007, but will stay moderate compared to the other countries in the region. Internal and external balance will keep on improving, and real wages will slightly rise.

In the agrarian sector, a 10% growth is assumed for 2008 in the case of standard weather after the significant setback seen in 2007, and the GDP will keep on decreasing in the budgetary sector. Joint performance of business sectors is expected to increase by 5%. Industrial production will rise by approximately 8%, due to a slight deceleration in the western European boom. Construction industry, domestic tourism and business services are expected to pick up. Commercial sales are also rising, although only to a minimal extent.

Public finance deficit is expected to keep on improving in 2008, and the 4.1% deficit laid down in the central budget act can be maintained.

External deficit may maintain minor recovery. No major dangers threaten the economy in terms of macro-economic equilibrium.

Exports continue to grow dynamically. The dynamics of imports are approaching those of exports, with a considerable role attributed to an expected upsurge in capital projects and a slow rise in consumption. The deficit in the circulation of goods is basically stagnant. The foreign trade of services is expanding, with a moderately rising surplus. An increasing deficit is expected in the income balance. Consequently, the deficit in the current balance of payments remains unchanged around EUR 5 billion.

The rise in wages will see a nominal deceleration in 2008. Gross wages in the competitive sector and in the central budgetary sector will rise by 7.5% and 6.5-7%, respectively. Thus, real wages will grow by approximately 1% across the economy. In 2008, wages are expected to adapt to macroeconomic processes as slowly as in the past one or two years.

Inflation in 2008 will reduce to 4% despite rising global prices of energy, raw materials and food, and will keep around 5% across the year, considering that a one-off rising impact of the steps of budgetary consolidation on prices is no longer felt.

A significant risk is represented by the dynamics of global processes. The probability of a recession reaching the economy of the USA has increased.

At the same time, the yield rates at the beginning of 2008 are attractive, and provided the abovementioned negative developments are avoided, there is a chance of a major decrease in yields.

Out of precaution about the many uncertainty factors, we expect a level of gross yield nearly identical to previous year's for our investments into government securities in 2008 – together with our portfolio managers. The annual yield of the Fund's financial investments was planned to be around the lower limit of the yield level received from our portfolio managers, i.e. at 7.3%.

3.2. Major goals for 2008

In 2007, the National Deposit Insurance Fund pursued its activities within an unchanged framework of operation and in line with the amended Regulation of Organisation and Operation approved by the Board of Directors, as well as the Act on credit institutions and financial enterprises effected on 1 January 2006. Particular attention was paid to completing the development of and ensuring continuous updates to the disbursement system. We have actively participated in the review of the EU directive on deposit insurance commenced in 2006.

In 2008, the key objective of the NDIF remains to complete the development project related to the Fund's **disbursement system**, and to perform subsequent testing on a continuous basis. Another objective is to close the assignment contract concluded with the Ministry of Finance to indemnify the owners of Base Shareholding Certificates II and Reserve Shareholding Certificates of Heves és Vidéke Takarékszövetkezet "under liquidation", and to summarise and utilise the experience gained concerning the indemnification.

In line with a decision passed by the NDIF's Board of Directors, and as a part of upgrading the premium policy, the premium rate is decreased to a half on average, reaching a flat rate of 0.09 per mill in 2008. The labour organisation of the NDIF continues examining the potential to adopt a risk-based premium system, in compliance with a relevant decision passed by the Board of Directors.

A key objective remains to prepare for indemnification tasks related to Hungarian branches of credit institutions seated in another EU member state and foreign branches of credit institutions seated in Hungary. Among deposit insurance institutions of the potentially concerned EU member states, we signed an agreement with the French deposit insurer in May 2007, and are expecting to sign a similar one with the Czech partner institution in the first half of 2008.

Participation in the review of the EU Directive is still in on the agenda, including an upgrade of the premium policy, in addition to preparation for cross-border crisis management coordinated with the supervisory systems of member states, promoted by the EU.

A milestone in the Fund's international activity is the acceptance of the new Statutes and declaration of legal capacity of the European Forum of the Deposit Insurers. Cooperation with the institutions and organizations of the European Commission is laid on new foundations, and deposit insurance institutions may expect strong representation at various multilateral forums. The management of the association has declared to expect experience and professional contribution from the NDIF in the new organisation, as well as active personal participation. This is well represented by the fact that the NDIF - through an executive - has a controlling role in a working group established on EU initiative to develop proposals for the European Commission to shorten the lead time of indemnification based on an assessment of the member states' legal and practical experience, with a deadline set for mid-2008.

In 2008, similarly to previous years, a **chief objective** is to ensure efficient and cost-effective operation, and to exploit the possibilities provided by the Cooperation Agreement concluded by the NDIF and the HFSA.

3.3. Explanations to the lines of the budget plan for 2008

(numbering according to the balance sheet lines)

data in HUF thousand

	Description	2007		2007 actual / projected %	2008	2008 projected/ 2007 actual	2008 projected/ 2007 projected %
		projected	actual		projected		
01.	Premium revenues from member institutions	1 637 000	1 676 099	102.4%	969 307	57.8%	59.2%
04.	Other revenues from deposit insurance	10 000	14 557	145.6%	10 000	68.7%	100.0%
I.	Revenues from deposit insurance (01+04)	1 647 000	1 690 656	102.7%	979 307	57.9%	59.5%
II.	Other revenues	6 750	199 317	2 952.8%	4 079	2.0%	60.4%
III.	Income from other than deposit insurance	0	0		0		
IV.	Revenues from financial transactions	5 193 000	4 922 318	94.8%	5 271 800	107.1%	101.5%
V.	Extraordinary revenues	0	0				
	TOTAL REVENUES (I+II+III+IV+V)	6 846 750	6 812 291	99.5%	6 255 186	91.8%	91.4%
05.	Expenses related to the disbursement of frozen deposits	0	0		0		
08.	Other expenses of deposit insurance	0	0		0		
VI.	Expenses of deposit insurance (05+08)	0	0		0		
VII.	Other expenses	5 710	2 005	35.1%	710	35.4%	12.4%
VIII.	Expenses of other than deposit insurance	0	0		0		
IX.	Expenses of financial transactions	674 540	721 566	107.0%	676 540	93.8%	100.3%
X.	Extraordinary expenses	0	0				
	TOTAL EXPENSES (VI+VII+VIII+IX+X)	680 250	723 571	106.4%	677 250	93.6%	99.6%
09.	Material-type expenses	87 270	59 677	68.4%	90 324	151.4%	103.5%
10.	Personnel expenses	140 385	135 051	96.2%	147 783	109.4%	105.3%
11.	Depreciation write-off	17 500	15 044	86.0%	20 061	133.3%	114.6%
XI.	TOTAL OPERATING COSTS (09+10+11)	245 155	209 772	85.6%	258 168	123.1%	105.3%
	TOTAL EXPENSES (VI+VII+VIII+IX+X+09+10+11)	925 405	933 343	100.9%	935 418	100.2%	101.1%
	Retained profit	5 921 345	5 878 948	99.3%	5 319 768	90.5%	89.8%

01. Premium revenues from member institutions (Projected: HUF 970 000 thousand)

According to a decision approved by the NDIF's Board of Directors, no deposit premium classes are distinguished in the premium policy for 2008, and the premium rate is a flat 0.09‰ of the total premium base. Accordingly, premium revenue of the NDIF is expected around HUF 970 million. No institution protection fund submitted a declaration needed for premium allowance, therefore no premium allowance is considered for the year 2008 for any of the groups of member institutions.

Expected premium base and premium revenue for 2008

	Description	Total (in million HUF)
1.	Premium base calculated from the preliminary deposit data received from the Supervision on 31 December 2007	10 770 079
2.	The planned premium revenue received as the product of the calculated premium base and the expected average premium rate (0.09‰)	970
3.	Impact of the expected use of the preferential premium rate on decreasing the revenue	0
4.	Total projected premium revenue for 2008 (2.-3.)	970

II. Other revenues (projected: HUF 4 079 thousand)

This line was planned to include transferred costs of private use of company mobile phones, late payment interest revenues and revenues from asset insurance claims, as well as advances on the costs of the foreclosure process commenced in order to collect the expenses of proceedings instituted against the NDIF pertaining to its role in the Realbank case, adjudicated in favour of the NDIF, as various other revenues.

IV. Revenues from financial transactions (projected: HUF 5 271 800 thousand)

On budgeting revenues from financial transactions – similarly to previous years –, yield expectations of our portfolio managers and the expected average tied-up capital represented the pivot points. In the calculations, we assumed that:

- the market value of the annual average tied-up portfolio balance is going to be HUF 69.9 billion, also considering the projected yield and the yield re-invested in the portfolio;
- no disinvestment will take place arising from payments of indemnification;
- portfolio managers achieve a 7.3% yield in average on the securities portfolio;
- calculating with an average HUF 115 million deposit fixed with the NBH and a deposit interest rate of 7.5%

VII. Other expenses

(projected: HUF 710 thousand)

Costs of private use of company mobile phones and any cases of vehicle insurance were planned as other expenses.

IX. Expenses of financial transactions

(projected: HUF 676 540 thousand)

The expenses of financial transactions were projected in a proportionate manner, based on the preliminary yield expectations of portfolio managers, and taking the abovementioned assumptions into account, and we also considered the fees and commissions associated with portfolio management on this line.

XI. Operating costs

(projected: HUF 258 168 thousand)

Operating costs were projected 5.3% and 23.1% higher compared to the projected figure of 2007 and the actual figure of 2007, respectively. This stems from the fact that the actual figure in 2007 was 14.6% lower than projected, considerably due to items carried forwards from 2007 to 2008, and also from economical financial management. No similar savings seem probable in 2008, at least when considering the increasing inflation rate expectations; this is why alignment with the previous year's projection figures is seen justified.

09. Material-type expenses

(projected: HUF 90 324 thousand)

The rise in *material-type expenses* amounts to 3.5% and 51.4% against the projected figure and the actual figure for 2007, respectively (due to the 68.4% actual/projected index). One part of the increase represents shared office expenses (projected amount: HUF 4 500 thousand), the other part comes from increased expert fees (projected amount: HUF 23 500 thousand), and from the total testing costs of the disbursement system being brought forward to the current year (projected amount: HUF 5 000 thousand).

We planned HUF 5 518 thousand and HUF 10 712 thousand on accounting services and follow-up fees of the disbursement system, respectively.

The fees of internal auditing included in the projection were represented as HUF 2 070 thousand, legal expert fees as HUF 16 500 thousand, and the fee of IT security audit as HUF 2 860 thousand.

The material type expenses projected for foreign missions in 2008 (travel expenses, material expenses, accommodation, conference fees) amounted to HUF 7 177 thousand.

Our planned expenses related to international relations were distributed as follows:

- travel expenses: HUF 3.56 M
- material expenses: HUF 0.34 M
- costs of accommodation: HUF 2.06 M
- per diem: HUF 1.21 M

HUF 140 thousand was planned for conference fees, and HUF 2 000 thousand for our membership in two professional organisation.

10. Personnel expenses (projected: HUF 147 783 thousand)

For the year 2008, increases of 5.3% and 9.4% were planned for personnel expenses against the projected and actual figures for 2007, respectively, based on a decision approved by the Board of Directors on 6 December 2007, whereby a 6% rise can be applied to the limits for wages/salaries and cafeteria on calculating.

data in HUF thousand

Description	2007 actual	2008 projected
Payroll expenses	89 167	94 795

HUF 18 657 thousand was projected for *other personnel expenses* (cafeteria, voluntary pension funds), and HUF 34 331 thousand for *wage-related contributions*.

Considering the headcount, we planned a total of HUF 3 858 thousand for cafeteria limit proposed by the Board of Directors for the year 2008, $(3 \times \text{HUF } 508 \text{ thousand} + 4 \times \text{HUF } 529 \text{ thousand}) \times 106\%$.

11. Depreciation write-off (projected: HUF 20 061 thousand)

Depreciation write-off was planned by calculating the annual amortisation of existing assets, as well as the depreciation of the planned capital projects.

Budapest, 26 February 2008

Dr. Péter Székács
Managing Director

Independent Auditor's Report

To the Shareholders of ORSZÁGOS BETÉTBIZTOSÍTÁSI ALAP:

We have audited the accompanying balance sheet of ORSZÁGOS BETÉTBIZTOSÍTÁSI ALAP ("the Fund") as at 31 December 2007, which shows the sums of the corresponding total assets and liabilities of THUF 69.156.526 and a retained profit for the year of THUF 5.878.949 the related profit and loss account for the year then ended and the notes on the accounts (collectively "the financial statements") included in the Fund's report. The report, comprising the financial statements and the separately prepared business report, is the responsibility of the Fund's management. The examined report has been prepared for the consideration of members at the forthcoming annual general meeting and does not reflect the effects, if any, of resolutions that might be adopted at that meeting. Our responsibility is to express an opinion on the financial statements based on our audit. In addition, it is our responsibility to assess whether the accounting information included in the Business Report is consistent with that contained in the financial statements.

We conducted our audit in accordance with the Hungarian Standards on Auditing and applicable law 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. Our work with respect to the business report was limited to the aforementioned scope, and did not include a review of any information other than that drawn from the audited accounting records of the Fund. We believe that our audit provides a reasonable basis for our opinion.

I, the undersigned, have reviewed and audited the report of ORSZÁGOS BETÉTBIZTOSÍTÁSI ALAP, including the various components and items and accounting and bookkeeping documents, in due observation of the national accounting standards, and, based on my findings I am satisfied that this report has been drawn up in accordance with the provisions of the Act on Accounting and the general principles of accounting. This report provides a true and fair view of the financial and earnings position of the Fund. The business report is in conformity with the data and information of the annual report.

In the light of our opinion, the Fund can forgo from the full publication of the Notes on the accounts, according to the Act C. of 2000 on Accounting, section 154, (1) subsection.

Budapest, June 17, 2008.

Audit Service Kft
registered audit company

reg.no.: 00103

AUDIT SERVICE KFT
bejegyzett könyvvizsgáló cég
ny.sz.: 001030

dr. Serényi Iván
registered auditor

reg.no.: 003607

dr. Serényi Iván
bejegyzett könyvvizsgáló
s.sz.: 003687
k.t.sz.: 003607

Appendix

Membership premiums for the relevant year per member institution (data in HUF):

Name of credit institution	Premium for 2007
Allianz Bank Zrt.	67 932
Általános Értékforgalmi Bank Zrt.	5 979 521
Bank of China (Hungária) Zrt.	972 361
Banco Popolare Hungary Bank Zrt.	2 368 073
Bank Plus Bank Zrt.	815
Budapest Hitel és Fejlesztési Bank Nyrt.	68 645 844
Calyon Bank Magyarország Zrt.	4 060 209
CIB Közép-európai Nemzetközi Bank Zrt.	104 183 389
Citibank Zrt.	28 561 560
Commerzbank Zrt.	4 009 147
Credigen Bank Zrt.	567
Deutsche Bank Zrt.	2 028 407
Ella Első Lakáshitel Kereskedelmi Bank Zrt.	3 174 042
Erste Bank Hungary Nyrt.	101 442 897
FHB Kereskedelmi Bank Zrt.	299
Hanwha Bank Magyarország Zrt.	290 669
ING Bank Zrt.	5 293 096
Inter-Európa Bank Nyrt.	23 536 268
Kinizsi Bank Zrt.	5 201 614
K&H Bank Nyrt.	156 387 917
KDB Bank Magyarország Zrt.	5 472 526
Magyar Cetelem Bank Zrt.	0
Magyar Export-Import Bank Zrt.	0
Magyar Fejlesztési Bank Zrt.	174 904
Magyar Külkereskedelmi Bank Nyrt.	109 222 793
Magyar Takarékszövetkezeti Bank Zrt.	3 831 397
Magyarországi Volksbank Zrt.	18 785 592
Merkantil Bank Zrt.	11 158 586
OTP Bank Nyrt.	594 644 763
Porsche Bank Hungária Zrt.	1 620 943
Raiffeisen Bank Zrt.	98 659 341
Sopron Bank Zrt.	1 314 839
UniCredit Bank Hungary Zrt.	58 542 703
WestLB Hungaria Bank Zrt.	826 565
Abasár és Vidéke Takarékszövetkezet	1 653 906
Agria Bélapátfalva Takarékszövetkezet	1 218 732
Alba Takarékszövetkezet	2 936 098
Alsónémedi és Vidéke Takarékszövetkezet	3 555 444
Apátfalvi Takarékszövetkezet	768 232
Ásványrárói Takarékszövetkezet	1 228 976
Bácska Takarékszövetkezet	2 405 959

Name of credit institution	Premium for 2007
Bak és Vidéke Takarékszövetkezet	3 046 953
Bakonyvidéke Takarékszövetkezet	1 264 131
Balaton-felvidéki Takarékszövetkezet	1 466 183
Balatonföldvár és Vidéke Takarékszövetkezet	1 861 346
Balmazújváros és Vidéke Takarékszövetkezet	2 137 843
Bátaszék és Vidéke Takarékszövetkezet	1 759 744
Biatorbágy és Vidéke Takarékszövetkezet	2 848 678
Biharkeresztes és Vidéke Körzeti Takarékszövetkezet	615 574
Biharnagybajom és Vidéke Takarékszövetkezet	388 085
Bokod és Vidéke Takarékszövetkezet	1 182 450
Boldva és Vidéke Takarékszövetkezet	1 345 354
Bóly és Vidéke Takarékszövetkezet	2 870 083
Borotai Takarékszövetkezet	1 659 768
Bükkalja Takarékszövetkezet	1 800 303
Cserhátvidéke Körzeti Takarékszövetkezet	1 730 398
Dél-Balaton Takarékszövetkezet	1 769 506
Dél-Pest Megyei Takarékszövetkezet	2 169 281
Dél-Zalai Egyesült Takarékszövetkezet	1 970 740
Domoszló és Vidéke Takarékszövetkezet	843 535
Drávamenti Takarékszövetkezet	3 934 333
Drégelypalánk és Vidéke Takarékszövetkezet	944 320
Dunaföldvár és Vidéke Takarékszövetkezet	3 827 249
Dunakanyar Takarékszövetkezet	2 870 707
Dunapataj és Vidéke Takarékszövetkezet	671 111
Ecseg és Vidéke Takarékszövetkezet	1 166 582
Eger és Környéke Takarékszövetkezet	2 789 704
Endrőd és Vidéke Takarékszövetkezet	4 497 941
Ercsi és Vidéke Körzeti Takarékszövetkezet	756 033
Érd és Vidéke Takarékszövetkezet	3 328 656
Érsekvadkert és Vidéke Takarékszövetkezet	798 030
Észak-Tolna Megyei Takarékszövetkezet	1 248 224
Esztergomi Takarékszövetkezet	3 070 478
Fáy András Takarékszövetkezet	830 772
Fegyvernek és Vidéke Körzeti Takarékszövetkezet	1 226 741
Felsőzsolca és Vidéke Takarékszövetkezet	1 713 208
Fókusz Takarékszövetkezet	4 014 966
Forrás Takarékszövetkezet	1 560 265
Forró és Vidéke Takarékszövetkezet	764 959
Füzesabony és Vidéke Takarékszövetkezet	2 927 241
Gádos és Vidéke Takarékszövetkezet	2 568 573
Gyöngyös-Mátra Takarékszövetkezet	2 762 727
Gyulai Takarékszövetkezet	1 493 151
Hajdúdorog és Vidéke Takarékszövetkezet	1 044 240
Hajós és Vidéke Takarékszövetkezet	795 803
Halászi Takarékszövetkezet	7 482 179
Háromkő Takarékszövetkezet	1 860 665

Name of credit institution	Premium for 2007
Hartai Takarékszövetkezet	470 388
Hatvan és Vidéke Takarékszövetkezet	2 966 940
HBW Express Takarékszövetkezet	2 358 172
Hévíz és Vidéke Takarékszövetkezet	1 782 587
Hodász-Porcsalma Takarékszövetkezet	787 484
Hajdú Takarékszövetkezet	3 971 099
Jászárokszállás és Vidéke Körzeti Takarékszövetkezet	1 555 883
Jász Takarékszövetkezet	2 246 779
Jógazda Szövetkezeti Takarékpénztár	1 870 025
Kaba és Vidéke Takarékszövetkezet	1 064 378
Kápolnásnyék és Vidéke Takarékszövetkezet	2 703 679
Kaposmenti Takarékszövetkezet	1 426 809
Kéthely és Vidéke Takarékszövetkezet	2 161 028
Kevermes és Vidéke Takarékszövetkezet	1 472 865
Kisdunamenti Takarékszövetkezet	1 295 286
Kiskundorozsmai Takarékszövetkezet	650 506
Kiskunfélegyházi Takarékszövetkezet	1 816 059
Kis-Rába menti Takarékszövetkezet	1 730 434
Kiszombor és Vidéke Takarékszövetkezet	1 046 122
Komádi és Vidéke Körzeti Takarékszövetkezet	725 250
Kondorosi Takarékszövetkezet	1 680 354
Körmend és Vidéke Takarékszövetkezet	1 496 729
Környe és Vidéke Takarékszövetkezet	2 474 111
Kunszentmárton és Vidéke Takarékszövetkezet	3 130 699
Lakiteleki Takarékszövetkezet	1 626 299
Lébény-Kunsziget Takarékszövetkezet	1 441 932
Létavértes és Vidéke Takarékszövetkezet	1 310 724
Lövő és Vidéke Takarékszövetkezet	2 900 936
Mecsekvidéke Takarékszövetkezet	1 619 531
Mezőkeresztes és Vidéke Takarékszövetkezet	2 165 904
Mohács és Vidéke Takarékszövetkezet	5 080 094
Monor és Vidéke Takarékszövetkezet	5 181 517
Mórahalom és Vidéke Takarékszövetkezet	1 586 015
Nagyatád és Vidéke Takarékszövetkezet	2 490 879
Nagybajom és Vidéke Takarékszövetkezet	3 450 943
Nagyecsed és Vidéke Takarékszövetkezet	736 224
Nagykátai és Vidéke Takarékszövetkezet	2 834 701
Nagymányok és Vidéke Takarékszövetkezet	401 937
Nagyréde és Vidéke Körzeti Takarékszövetkezet	485 813
Nemesnádudvar és Vidéke Takarékszövetkezet	753 739
Nyírbélteki Körzeti Takarékszövetkezet	1 530 014
Nyúl és Vidéke Takarékszövetkezet	3 113 199
Orgovány és Vidéke Takarékszövetkezet	7 737 197
Örkényi Takarékszövetkezet	2 766 061
Pannon Takarékszövetkezet	3 660 272
Pannonhalma és Vidéke Takarékszövetkezet	2 124 591

Name of credit institution	Premium for 2007
Partiscum XI. Savings co-operative	2 317 134
Pécel és Vidéke Takarékszövetkezet	2 195 700
Pereszteg és Vidéke Takarékszövetkezet	1 149 482
Pilisvörösvár és Vidéke Takarékszövetkezet	5 755 886
Pocsaj és Vidéke Takarékszövetkezet	1 826 798
Polgári Takarékszövetkezet	5 277 515
Rábaközi Takarékszövetkezet	2 292 049
Rajka és Vidéke Takarékszövetkezet	3 669 535
Rakamaz és Vidéke Körzeti Takarékszövetkezet	2 238 826
Répcelak és Vidéke Takarékszövetkezet	1 773 380
Rétköz Takarékszövetkezet	1 817 109
Ricse és Vidéke Takarékszövetkezet	321 971
Rónasági Takarékszövetkezet	3 463 545
Rum és Vidéke Takarékszövetkezet	2 274 579
Sajóvölgye Takarékszövetkezet	2 093 787
Sárbogárd és Vidéke Takarékszövetkezet	1 262 417
Savaria Takarékszövetkezet	5 203 399
Siklós és Vidéke Takarékszövetkezet	6 194 516
Solt és Vidéke Takarékszövetkezet	508 423
Soltvadkert és Vidéke Takarékszövetkezet	4 460 768
Szabadszállás és Vidéke Takarékszövetkezet	1 169 506
Szabolcs Takarékszövetkezet	4 073 580
Szarvas és Vidéke Körzeti Takarékszövetkezet	2 193 420
Szatmár-Beregi Takarékszövetkezet	2 032 312
Szatymaz és Vidéke Takarékszövetkezet	1 055 356
Szécsény és Környéke Takarékszövetkezet	694 263
Szeghalom és Vidéke Takarékszövetkezet	2 150 145
Szegvár és Vidéke Takarékszövetkezet	4 612 456
Székkutas és Vidéke Takarékszövetkezet	1 824 104
Szendrő és Vidéke Takarékszövetkezet	751 236
Szentgál és Vidéke Takarékszövetkezet	981 464
Szentlőrinc-Ormánság Takarékszövetkezet	3 133 528
Szerencs és Környéke Takarékszövetkezet	1 328 672
Szigetvári Takarékszövetkezet	10 763 038
Szőreg és Vidéke Takarékszövetkezet	2 726 864
Takarék Szövetkezeti Hitelintézet	2 044 625
Tamási és Vidéke Takarékszövetkezet	763 507
Tarnamérai Takarékszövetkezet	1 018 459
Tata és Vidéke Takarékszövetkezet	2 478 893
Téti Takarékszövetkezet	2 213 259
Tiszaöldvár és Vidéke Takarékszövetkezet	1 225 276
Tiszafüred és Vidéke Takarékszövetkezet	2 643 713
Tiszaújvárosi Takarékszövetkezet	612 891
Tiszavasvári Takarékszövetkezet	2 745 391
Tokaj és Vidéke Takarékszövetkezet	1 691 327
Tompai és Vidéke Takarékszövetkezet	425 181

Name of credit institution	Premium for 2007
Turai Takarékszövetkezet	1 961 690
Újszász és Vidéke Körzeti Takarékszövetkezet	1 404 775
Vámosgyörk és Vidéke Takarékszövetkezet	471 176
Vámosprécs és Vidéke Takarékszövetkezet	1 532 215
Veresegyház és Vidéke Takarékszövetkezet	3 725 673
Vértesszentmária és Vidéke Takarékszövetkezet	1 880 969
Veszprémváros és Vidéke Takarékszövetkezet	490 326
Völgység-Hegyhát Takarékszövetkezet	4 654 138
Zalavölgye Takarékszövetkezet	1 768 119
Zemplén Takarékszövetkezet	1 521 298
Zirci Takarékszövetkezet	3 427 469
Zomba és Vidéke Takarékszövetkezet	3 004 324
Fundamenta-Lakáskassza Zrt.	38 598 000
OTP Lakástakarékpénztár Zrt.	39 546 124
Általános Közlekedési Hitelszövetkezet	210 963
Mecsekkörnyék Hitelszövetkezet	260 011
Széchenyi István Hitelszövetkezet	1 213 197
Szentesi Hitelszövetkezet	607 731
Tiszántúli Első Hitelszövetkezet	341 657
Total	1 845 857 063