ANNUAL REPORT 2001

NATIONAL DEPOSIT INSURANCE FUND OF HUNGARY
H–1027 Budapest, Horvát u. 14-24.

ANNUAL REPORT 2001

Responsible editor: Dániel Jánossy

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2002

Table of Contents

NATIONAL DEPOSIT INSURANCE FUND OF HUNGARY
Balance sheet ASSETS

Data in THUF

ASSETS	31/12/2000	31/12/2001
A. Fixed assets	37,946	53,256
I. Intangible assets	680	24,454
1. Capitalised value of formation and transformation	0	0
2. Rights and concessions	0	0
3. Intellectual property	680	24,454
4. Advances on intangible assets	0	0
5. Adjustment on intangible assets	0	0
II. Tangible assets	27,047	21,856
1. Land and buildings and related rights and concessions	0	0
2. Equipment, fittings, vehicles	27,047	21,856
3. Assets under construction	0	0
4. Payments on account	0	0
5. Adjustment on tangible assets	0	0
III. Investments	10,219	6,946
B. Current assets	30,071,706	34,859,374
I. Stocks	17,300	17,300
1. Raw materials	0	0
2. Commercial goods	17,300	17,300
3. Mediated services	0	0
4. Advances on stocks	0	0
II. Receivables	5,310,901	4,701,002
1. Receivables from member institutions	5,282,164	4,674,265
a) premium receivables	640	0
b) receivables devolved to Fund	5,281,524	4,674,265
c) premiums on onerous liabilities	0	0
2. Other receivables from credit institutions	20,952	19,822
3. Receivables from depositors	0	0
4. Receivables from the State	0	0
5. Other receivables	7,785	6,915
III. Securities	24,706,567	30,116,702
1. Government securities	24,706,567	30,116,702
2. Other securities	0	0
IV. Liquid assets	36,938	24,370
1. Cash, cheques	412	377
2. Bank deposits	36,526	23,993
C. Prepaid expenses and accrued income	704,318	894,484
TOTAL ASSETS	**30,813,970**	**35,807,114**

Budapest, 31 March 2002

Dániel Jánossy
Managing Director

NATIONAL DEPOSIT INSURANCE FUND OF HUNGARY
Balance sheet EQUITY AND LIABILITIES

Data in THUF

EQUITY AND LIABILITIES	31/12/2000	31/12/2001
D. Equity	30,772,937	35,682,090
I. Registered capital	817,267	827,267
II. Reserves	20,729,339	29,955,670
III. Valuation reserve	0	0
IV. Retained profit for the year	9,226,331	4,899,153
E. Provisions	0	0
F. Liabilities	31,513	11,459
I. Long-term liabilities	0	0
II. Current liabilities	31,513	11,459
1. Liabilities to member institutions	0	0
2. Short-term loans	0	0
3. Liabilities to depositors	0	0
4. Liabilities to the State	0	0
5. Other current liabilities	31,513	11,459
G. Accrued expenses and deferred income	9,520	113,565
TOTAL EQUITY AND LIABILITIES	30,813,970	35,807,114

Budapest, 31 March 2002

Dániel Jánossy
Managing Director

NATIONAL DEPOSIT INSURANCE FUND OF HUNGARY
PROFIT AND LOSS STATEMENT (total cost method)

Data in THUF

	DESCRIPTION	2000	2001
01.	Premium income from member institutions	4,090,716	2,747,453
02.	Income from receivables recovered on behalf of depositors	0	0
03.	Commission income from the reimbursement of state-guaranteed deposits	0	0
04.	Other deposit insurance income	52,880	79,848
I.	Deposit insurance income (01+02+03+04)	4,143,596	2,827,301
II.	Other income	7,742	2,117
	Release of provisions	3,497,069	1,052,632
III.	Non-deposit insurance income	40,774	38,528
IV.	Income from financial transactions	5,329,008	3,342,760
V.	Extraordinary income	0	0
05.	Expenses on the payments of frozen deposits	147	0
06.	Expenses on receivables collected on behalf of depositors	0	0
07.	Expenses on the payment of deposits guaranteed by the State	0	0
08.	Other deposit insurance expenses	1,058,406	1,735,713
VI.	Deposit insurance expenses (05.+06.+07.+08.)	1,058,553	1,735,713
VII.	Other expenses	54,858	58,459
	Provisioning	0	0
VIII.	Non-deposit insurance expenses	0	0
IX.	Expenses on financial transactions	2,429,515	294,758
X.	Extraordinary expenses	0	0
09.	Material-type expenses	92,936	105,750
10.	Staff costs	142,702	155,163
11.	Depreciation	13,294	14,342
	Other costs	0	0
XI.	Operating costs (09.+10.+11.)	248,932	275,255
A.	Retained profit for the year (I.+II.+Release of provisions+ +III.+IV.+V.-VI.-VII.-Provisioning -VIII.-IX.-X.-XI.)	9,226,331	4,899,153

Budapest, 31 March 2002

Dániel Jánossy
Managing Director

1. General

1.1 Presentation of the National Deposit Insurance Fund of Hungary

Name of organisation:	**National Deposit Insurance Fund of Hungary**
In short:	**NDIF** or **the Fund**
Registered office:	**H–1027 Budapest, Horvát utca 14-24.**
Method of foundation:	**Act XXIV of 1993**
Date of establishment:	**31 March 1993**
Members of the Board of Directors:	President of the H**ungarian Financial Supervisory Authority,** Board member of the **National Federation of Savings Co-operatives,** Vice-President of the **National Bank of Hungary,** Secretary-General of the **Hungarian Banking Association,** Administrative Under-Secretary of the **Ministry of Finance,** Managing Director of the **NDIF** and their permanent deputies.

Management:

Dániel Jánossy, Managing Director	Tel.: +36 (1) 214-0661/216
Dr. András Fekete-Győr, Deputy Managing Director	Tel.: +36 (1) 214-0661/217
Dr. Géza Gálfalvi, Chief Legal Advisor	Tel.: +36 (1) 214-0661/218
Dr. Zsuzsa Ivanyos, Chief Economic Advisor	Tel.: +36 (1) 214-0661/214
Gabriella Vankó, Chief Accountant	Tel.: +36 (1) 214-0661/222

1.2 Establishment of the Fund and taxation issues

The National Deposit Insurance Fund was established on 31 March 1993 with the promulgation of Act XXIV of 1993 in issue 36 of the Official Gazette in 1993. It started its statutory deposit insurance activity as of 1 July 1993. Act CXII of 1996 on Credit Institutions and Financial Enterprises as amended (hereinafter referred to as: Act on Credit Institutions), entered into force on 1 January 1997 and the provisions included in the aforementioned separate act were incorporated therein, while Act XXIV of 1993 was repealed.

Section 108 (3) of the Act on Credit Institutions prescribes that the National Deposit Insurance Fund is not obliged to pay any corporation tax, local tax or duties on its own assets, revenues and income.

1.3 Mandates and powers

One of the mandates of NDIF, as prescribed in Section 105 (1) of the Act on Credit Institutions, is to pay compensation on the deposits insured by the Fund to deposit-holders. This process should commence within thirty days after deposits are frozen or, in the case of liquidation, within fifteen days subsequent to the publication of the court resolution ordering the liquidation.

A mandate of equal importance is to prevent the insolvency of the credit institution and the freezing of deposits. Section 104 of Act on Credit Institutions prescribes the crisis-prevention activity of the Fund stipulating that the Fund is obliged to choose the solution incurring the least long-term loss.

1.4 Governance arrangements

1.4.1 The Board of Directors

According to Section 110 (1) of the Act on Credit Institutions, the governing body of the Fund is the Board of Directors whose members are as follows: the President of the Hungarian Financial Supervisory Authority, two persons designated by the organisations representing credit institutions, the Vice-President of the National Bank of Hungary, the Administrative Under-Secretary of the Ministry of Finance, and the Managing Director of the Fund.

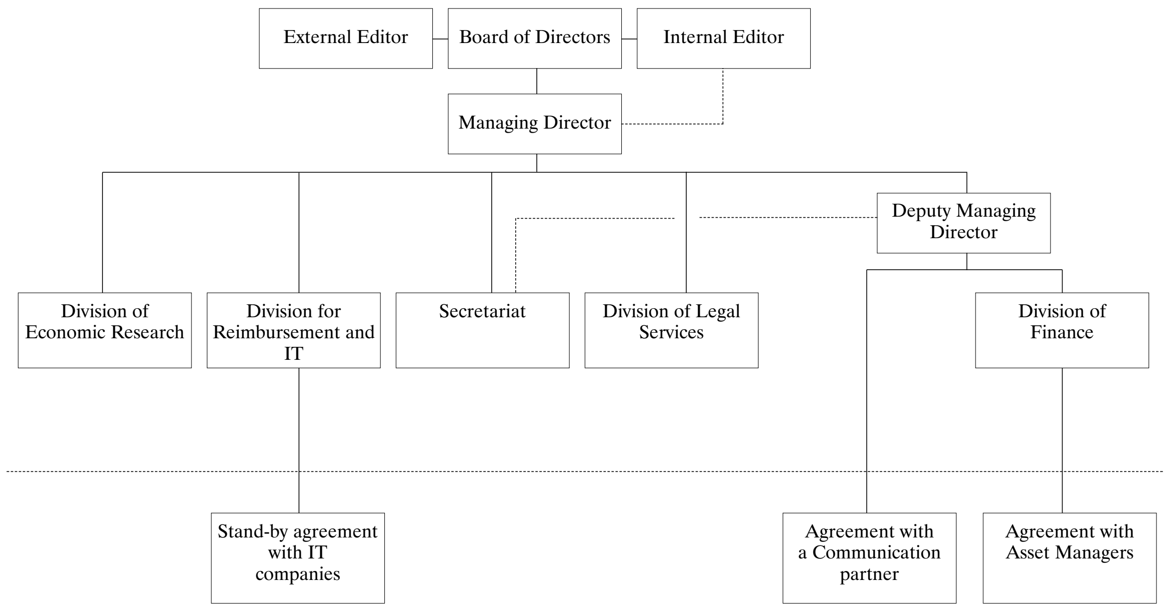
The Board of Directors elects a chairman and a deputy chairman annually from its members. In 2001 Dr Endre Kiss, Board member of the National Federation of Savings Co-operatives, was the Chairman, while the office of Deputy Chairman was held by Dr Elemér Tertág, the permanent deputy of the Administrative Under-Secretary of the Ministry of Finance.

1.4.2 Control of the Fund

According to Section 109 of the Act on Credit Institutions, the Fund's financial-accounting audit is performed by the State Audit Office.

1.5 Organisational chart

The following diagram shows the organisational chart of the Fund:



1.6 Economic and financial environment

Based on the data available when closing the report, the performance of the Hungarian economy in 2001 was below the expectations but considered good in comparison with the EU average.

According to preliminary data issued by the Central Statistics Office, the *gross domestic product* (GDP) increased by 3.8 % (based on initial estimates, average GDP growth in the European Union was 1.6 %). The lower growth rate than the previous year (5.2 %) is primarily due to the effects of the intensifying global economic recession that also impacts on the Hungarian economy.

The restrained performance of the economy was mainly due to the slowdown in *industrial production*, which expanded only by 4.1 % in 2001 after the extraordinary growth of 18 % in 2000.

Investments grew by 3.5 % in 2001, which is slower than expected. This figure is almost half of the 7.4 % growth posted in 2000. The dominant factor in the growth was the construction of flats and houses.

Another factor of the *domestic consumption* was *household consumption*, which rose by 4.0 % according to the data of the Central Statistical Office. This was mainly due to the extra-ordinary *growth in* real wages (6.4 %) which induced greater demand. This increase is more than four times the 1.5 % rise in real wages in 2000.

The *foreign trade balance* was influenced by several factors. Although to a lesser extent than in the previous year, both *exports* (2000: 22 %; 2001: 8 %) and *imports* (2000: 21 %; 2001: 4 %) still increased significantly. The deficit of the *foreign trade balance* totalled EUR 3.6 billion, which is down EUR 0.8 billion on the 2000 deficit.
According to data supplied by the National Bank of Hungary, the *current account deficit* in 2001 amounted to EUR 1.2 billion which is EUR 0.2 billion less than in the previous year. The current account deficit is essentially caused by the negative balance of capital income.
The *inflow of capital* reached an extraordinary high level, totalling EUR 2.4 billion, up 41 % on 2000.

The pace of *consumer price* growth quickened in the first half of the year but slowed in the second half. Annual average inflation was 9.2 % last year.

Based on data available when closing the report, the *profitability of banks* improved in 2001. According to preliminary data, the pre-tax profit of institutions representing more than 80 % of assets increased by 49 % year-on-year, primarily due to lending.

In addition to the revival in lending (car, housing and personal loans) the extraordinary growth of *retail deposits* is striking. The impressive growth of the deposit portfolio (attracting 50 % of total domestic savings in 2001) was caused by several factors: a considerable increase in real wages, the placing of former European banknotes onto euro and forint accounts and finally, a switch from the volatile stock market to bank savings.

According to general expert opinion, the significant growth in *corporate deposits* points towards an economic slowdown, however, this portfolio reacts quickly to changes in growth forecasts.

The balance sheet total of the banking sector increased by more than 10 % compared to the previous year.

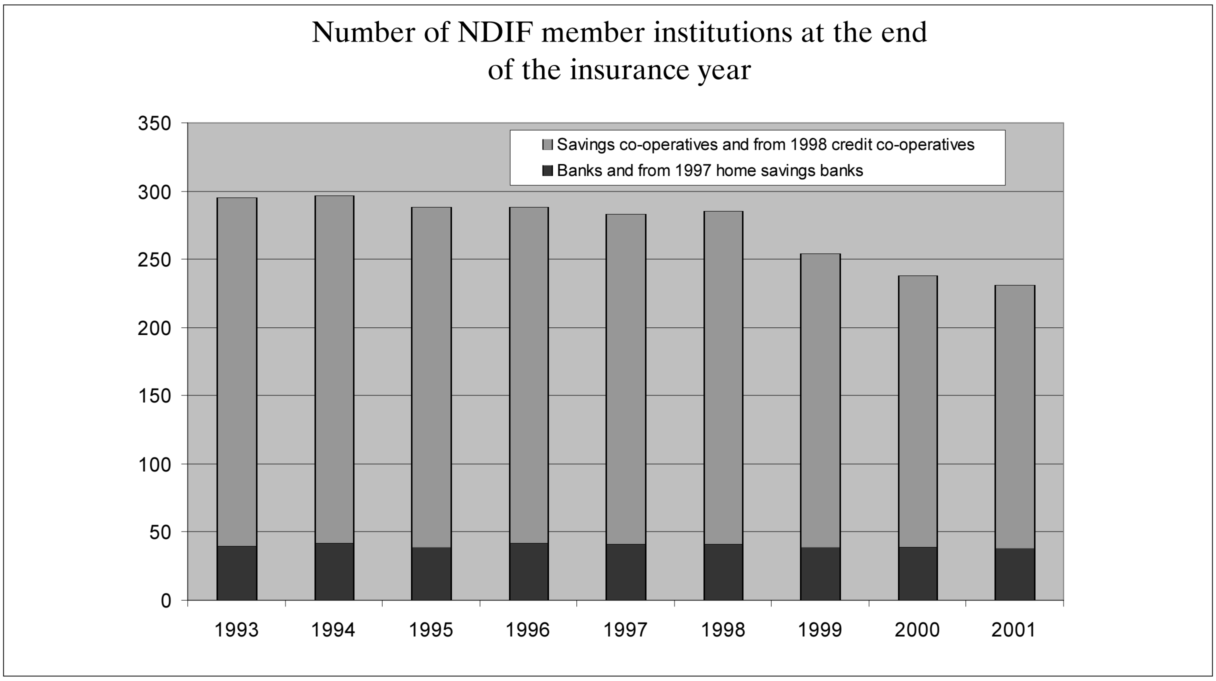
1.7 Member institutions and their deposit portfolios

1.7.1 Number of member institutions

On 31 December 2000 the Fund had a total of 238 members, including 35 banks and specialised credit institutions, 192 savings co-operatives, 7 credit co-operatives and 4 home savings banks. During 2001 the number of members dropped by 7. The reasons for this are as follows:

- Dresdner Bank (Hungaria) Rt. was permitted to commence operations by the Hungarian Financial Supervisory Authority as of 11 October 2001;
- Based on the resolution of the Budapest Court as the Court of Registration passed on 30 June 2001, ABN AMRO Magyar Bank Rt. merged with Kereskedelmi és Hitelbank Rt.;
- Bank Austria Creditanstalt Hungary Rt. merged with Hypo Vereinsbank Hungária Rt. as of 30 September 2001. The Court of Registration registered the successor bank as HVB Bank Hungary Rt.;
- During the year the total number of savings co-operatives dropped by 6. Mergers or fusions resulted in the cancellation of Fund membership for the following savings co-operatives: Mezőség, Nagykőrös-Kocsér, Kétegyháza, Hegyhátvidéke, Sümeg és Vidéke, Parád és Vidéke.

On 31 December 2001 the Fund had a total of 231 members, including 34 banks and specialised credit institutions, 186 savings co-operatives, 4 home savings banks and 7 credit co-operatives.



1.7.2 Review of insured deposit portfolio by type of deposit and member institution

According to the 2000 year-end balance sheet data, deposits and other savings (hereinafter: deposits) totalled HUF 6176.4 billion. In the deposit portfolio, savings co-operatives gained slightly more ground, just like in previous years: 92.2 % of deposits at credit institutions are derived from the banking sector (including home savings banks) while the co-operative sector (including credit co-operatives) represents 7.8 %. This proportion was 92.4 and 7.6 % at the beginning of 2000. (Table 1)

Breakdown of savings* by type of credit institution

Table 1

DESCRIPTION	2000 OPENING	2001 OPENING		
			OF WHICH:	
	PORTFOLIO (THUF)	PORTFOLIO (THUF)	BANKS AND BUILDING SOCIETIES (%)	CO-OPERATIVE CREDIT INSTITUTIONS AND CREDIT CO-OPERATIVES (%)
Deposits	**4,972,532,724**	**5,790,801,400**	**92.4**	**7.6**
of which: savings deposits	682,292,784	745,667,093	69.8	30.2
other deposits	4,290,239,940	5,045,134,307	95.8	4.2
Deposit made out of securities	**339,340,151**	**320,952,768**	**90.2**	**9.8**
Interest payable	**70,846,364**	**64,645,749**	**79.0**	**11.0**
TOTAL	**5,382,719,239**	**6,176,399,917**	**92.2**	**7.8**

*savings=amounts collected through deposit products

The share of deposits insured by NDIF in savings at credit institutions increased from 73.9 % to 77.3 % by the beginning of 2001, while the portfolio guaranteed by the State fell from 7.2 % to 6.3 % and the non-insured portfolio from 18.9 % to 16.4 % (Table 2).

The rise in the ratio of deposits insured by NDIF was partly due to the increase in the proportion of savings deposits insured by the NDIF. Here the growth exceeded 4 percentage point. The 2 % rise in other deposits insured contributed significantly to the growth of deposits insured by NDIF, given their weighting within total savings. In contrast, the ratio of state guaranteed and non-insured deposits continued to decrease year-on-year, including non-insured interest.

Breakdown of savings* by type of protection

Table 2

(%)

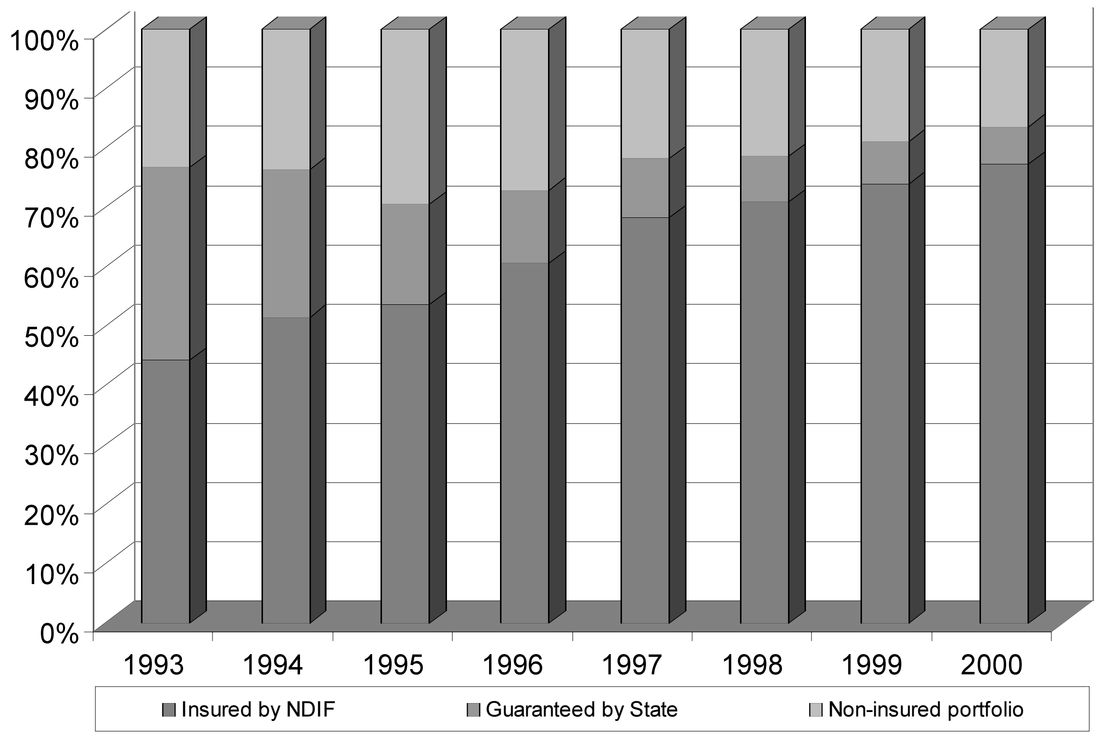
DESCRIPTION	2000 OPENING			2001 OPENING		
	INSURED BY NDIF	GUARANTEED BY STATE	NON-INSURED	INSURED BY NDIF	GUARANTEED BY STATE	NON-INSURED
Deposits	**79.0**	**7.6**	**13.4**	**81.6**	**6.5**	**11.9**
of which: savings deposits	41.5	35.2	23.3	45.6	32.0	22.3
other deposits	84.9	3.2	11.8	86.9	2.8	10.4
Deposit made out of securities	**4.4**	**0.3**	**95.3**	**5.4**	**0.2**	**94.4**
Interest payable	**49.8**	**12.6**	**37.6**	**54.3**	**11.7**	**34.0**
TOTAL	**73.9**	**7.2**	**18.9**	**77.3**	**6.3**	**16.4**

*savings=amounts collected through deposit products

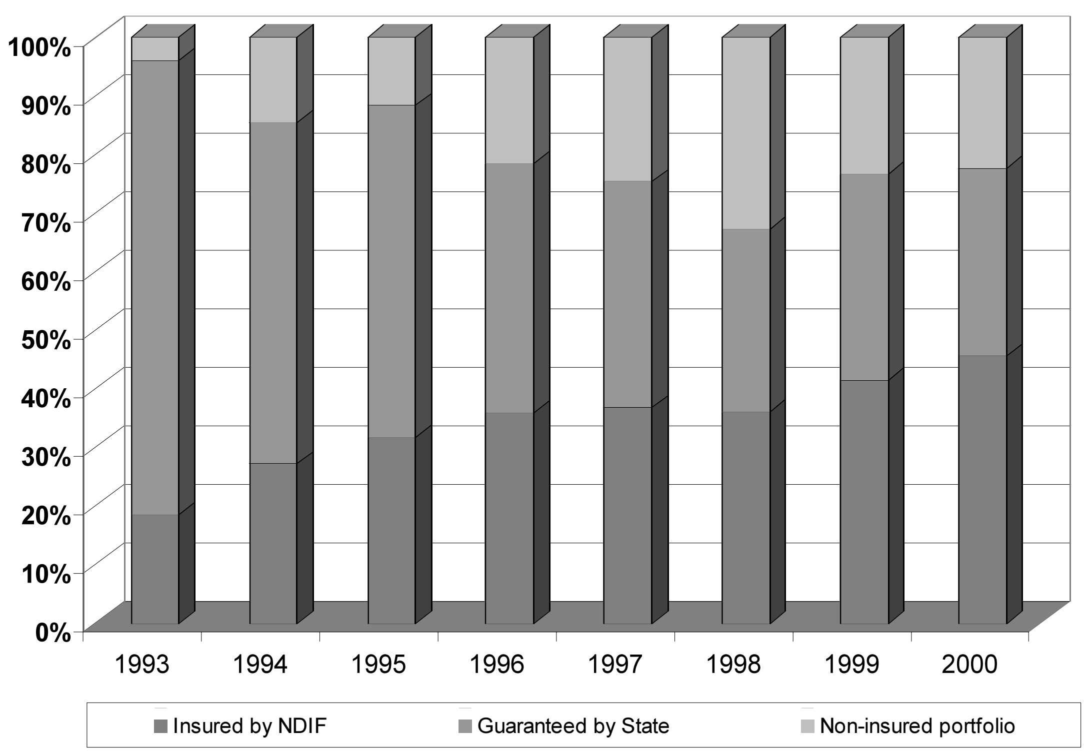
In the banking sector the ratio of savings guaranteed by the State fell from 6.8 % to 5.9 %, while in the co-operative sector the corresponding figure decreased from 12.5 % to 10.4 %.

The trend observed so far with regard to the decrease in the share of savings not protected either by NDIF or the State has changed: until the end of 1999, the portfolio of unprotected deposits decreased more slowly in the co-operative sector. By the beginning of 2001, the non-insured deposit portfolio of the co-operative sector dropped quicker than the decrease in the banking sector. Thus the proportion of non-insured deposits within total savings was essentially equalized in the two sectors.

Composition of deposit portfolio by protection at the end of the insurance year



Composition of savings portfolio by protection at the end of the insurance year



1.8 Indemnity commitments of the Fund within the insured deposit portfolio

NDIF indemnity commitment ratio within insured deposits fell to 35 % at the beginning of 2001 (a 5 percentage point drop compared to 2000). This was caused by the fact that in line with the increase of the average portfolio of deposits insured by NDIF, the share of deposits over HUF 1 million, i.e. the ratio of non-insured deposit portions, also grew. As a result, although the insured deposit portfolio within the total savings portfolio increased (from 74 % to 77 %), the indemnity commitment of NDIF fell by 2.4 percentage point (from 29.4 % to 27.0 %) within the savings portfolio deposited at credit institutions.

To take a wider interpretation of the joint extent of NDIF insurance and state guarantees, *there is approximately a 34 % indemnity commitment in Hungary to ensure the smooth operation of the credit institution system and to strengthen depositor confidence.* From this, 28 % is the indemnity commitment pertaining to NDIF and the state budget is responsible for the other 6 %.

Table 3 shows the share of savings deposited in the credit institution system and insured by NDIF, and the NDIF indemnity commitment ratio.

It should be noted that as a result of coverage limit increase (to HUF 6 million), which will be due at the time of EU accession the, indemnity commitment of NDIF would grow by almost 150 %. Thus the indemnity commitment within the savings portfolio of all NDIF member institutions would rise from 27 % to 40 %.

Table 3

DESCRIPTION	START OF INSURANCE YEAR	INSURED BY NDIF (%)	GUARANTEED BY STATE (%)	NON-INSURED OR NON-GUARANTEED (%)	TOTAL (%)
Total savings by type of protection	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
Ratio of indemnity or guarantee commitments within the insured/guaranteed portfolio (for NDIF, up to HUF 1 million)	1993	n.d.	100.0	0	–
	1998	48.0	100.0	0	–
	1999	45.0	100.0	0	–
	2000	40.0	100.0	0	–
	2001	35.0	100.0	0	–
Ratio of indemnity or guarantee commitments within the total savings portfolio of NDIF member institutions	1993	**n.d.**	**32.5**	**0**	**n.d.**
	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**	**34.0**

1.9 Funding

According to Section 119 of the Act on Credit Institutions, the own revenue sources of the Fund include one-off admission fees, regular premium payments, extraordinary annual contributions paid by the members, returns on financial investments and the portion recovered from receivables devolved to the Fund. These funds can be supplemented through loans drawn by NDIF.

a.) Admission fee

A credit institution which receives license to collect deposits must pay a one-off admission fee to the Fund upon becoming a member institution. The admission fee corresponds to 0.5 % of the registered capital of the member institution.

In 2001 the income of the Fund on these grounds was HUF 10 million, through the admission of Dresdner Bank (Hungaria) Rt.

b.) Annual premium

Section 121 (1) and (2) of the Act on Credit Institutions specifies the upper limit for the statutory annual premium to be paid by the members as 0.2 % of the deposit portfolio of the member institution insured by the Fund as at 31 December of the previous year. When assessing the annual premium payment liability of Fund members, the whole amount of their insured deposit portfolio must be taken into account as the premium base.

In 2001, the premium rates of the Fund decreased on average by approximately 40 % compared to the previous year. As a result, in 2001 the premium income generated by NDIF was HUF 1.2 billion lower compared to 2000. The member institutions had to fulfill their annual payment requirements based on four premium rates which decreased in increments the higher the deposit size.

Fund ratio in 2000 and 2001

DESCRIPTION	2000 ACTUAL	2001 ACTUAL
NDIF indemnity commitment (HUF billion)	1,585	1,711
NDIF property* (HUF billion)	19.30	25.5
Fund ratio %	**1.22**	**1.49**
Average premium rate (%)**	**0.102**	**0.06**

* Market value including interest of NDIF liquid assets embodied by securities – at end of year preceding current year (current year opening value)

** This data – unlike the balance sheet data – does not contain the impact of increased and preferential premium rates

Funding ratio is the internationally accepted indicator of the asset position of deposit insurers, which, as of the same date, compares the insured deposits and deposit portions (potential commitments) of member institutions to the liquid asset portfolio of the deposit insurer. In international terms, funding ratio of between 1–1.5 % can be considered acceptable or good.

At the beginning of 2001, NDIF achieved a funding ratio of 1.5 %, despite the fact that the average premium rate had decreased.

The average size of deposits placed at credit institutions rose from HUF 408,000 at the beginning of 2000 to HUF 478,000 at the beginning of 2001.

Besides the normal premium payment requirements, every six months the Fund may set increased or preferential premiums. Based on the Premium Procedure, *increased premiums* can be set if the member institution did not comply with the prescribed capital adequacy ratio and/or complied with its premium or advance premium payment requirement with a delay of more than 30 days or carried out a particularly risky activity. (Section 121 (6) and (7) of the Act on Credit Institutions). None of the member institutions had to pay increased premiums in 2001.

In view of double protection, *preferential premium rates* were used by the Fund for savings co-operatives which were members of the National Savings Co-operatives' Institution Protection Fund (OTIVA), an integration organisation which concluded a co-operation agreement with the Fund and had appropriate funds. The preferential premium was applied for 95 savings co-operatives and the discount was HUF 64.9 million, which the Fund transferred back to the member institutions concerned.

2. Financial position and the results of operations

2.1 Changes to and composition of balance sheet total

The balance sheet total rose by HUF 5 billion year-on-year. The securities' portfolio growth caused the increase in assets, and the item "prepaid expenses and accrued income" comprises the accrued income from securities. Based on the result of the previous year, the source of the increase was the growth of the reserves and the retained profit for the year.

B/S REF.	DESCRIPTION	AMOUNT (THUF)	PROPORTION (%)
A.	Fixed assets	53,256	0.1
B.	Current assets	34,859,374	97.4
C.	Prep. expenses & accr. income	894,484	2.5
	TOTAL ASSETS	35,807,114	100.0
D.	Equity	35,682,090	99.7
F.	Liabilities	11,459	0.0
G.	Accr. expenses & def. income	113,565	0.3
	TOTAL EQUITY & LIABILITIES	35,807,114	100.0

Assets mainly consist of current assets, while equity constitutes almost all of equity and liabilities thanks to the accumulated profits of previous years.

2.2 Summary evaluation of profit

In 2001 the Fund achieved a retained profit for the year of HUF 4.9 billion, which is HUF 4.3 billion lower than the extraordinarily high figure for 2000. The main reasons for the fall are analysed based on the following table.

Data in THUF

DESCRIPTION	2000	2001	DIFFERENCE
Income from deposit insurance	4,143,596	2,827,301	-1,316,295
Other income	7,742	2,117	-5,625
Release of provisions	3,497,069	1,052,632	-2,444,437
Non-deposit insurance income	40,774	38,528	-2,246
Income on financial transactions	5,329,008	3,342,760	-1,986,248
Extraordinary income	0	0	0
Total income	*13,018,189*	*7,263,338*	*-5,754,851*
Expenses on deposit insurance	1,058,553	1,735,713	677,160
Other expenses	54,858	58,459	3,601
Non-deposit insurance expenses	0	0	0
Expenses on financial transactions	2,429,515	294,758	-2,134,757
Extraordinary expenses	0	0	0
Total expenses	*3,542,926*	*2,088,930*	*-1,453,996*
Operational costs	248,932	275,255	26,323
Total expenses and operational costs	*3,791,858*	*2,364,185*	*-1,427,673*
Retained profit for the year	**9,226,331**	**4,899,153**	**-4,327,178**

The drop in the retained profit is mainly due to two factors.

1. The profit decreased by around HUF 2.4 billion mainly due to provision releases, which is attributable to the following. In 2000, the provisions allocated in 1999 were released, which was a large amount given the poor prospects for recovery expected for 1999 (especially for the Realbank Rt. claims). However, the provisions allocated in 2000, which were released in 2001, were lower than in the previous year, since – based on the information available – the Fund expected that the claims from Realbank Rt. would be recovered in 2001.

2. Income from deposit insurance dropped by HUF 1.3 billion as a result of the decrease in premium rates.

Expenses on deposit insurance were up nearly by HUF 700 million on the previous year. This is the result of deteriorating prospects for recovering claims and booked impairment, which decreased profits.

Income from financial transactions decreased the retained profit for the year by nearly HUF 2 billion while the fall in the corresponding expenses increased by HUF 2.1 billion. The combined effect of the two was an increase of HUF 100 million.

Changes in other factors of the result had little effect on the drop in the retained profit. The impact of operational costs on the result continues to be small, just like in previous years.

2.3 Impairment losses

In 2001 the Fund has booked impairment losses on claims from member institutions and on other receivables from credit institutions totalling THUF 1,734,350 broken down by member institutions as follows.

Data in THUF

CREDIT INSTITUTION	DEPOSIT PAYMENT	ADDITIONAL COSTS AND OTHER	TOTAL
Heves and Environs Savings Co-operative	262,127		262,127
Iparbankház Rt.	2,310	724,946	727,256
Realbank Rt.	507,733	38,478	546,211
Rákóczi Credit Co-operative	186,075	12,681	198,756
Total	**958,245**	**776,105**	**1,734,350**

When assessing the extent of booked impairment losses NDIF took into account the following factors:

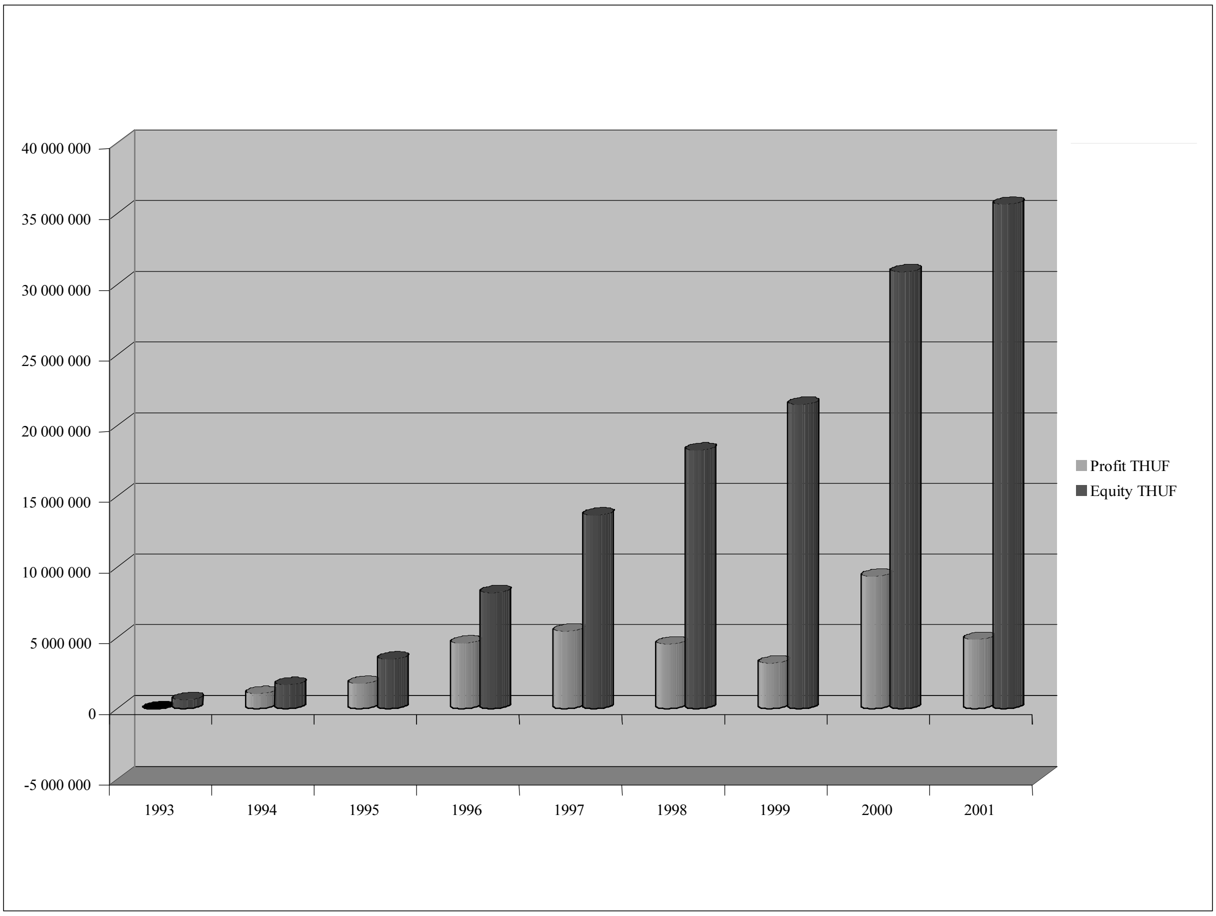
- information from the liquidators on expected recovery,
- assets likely to be distributed and the ranking of claims,
- litigations and expected lawsuits.

Based on this, claims from the liquidation of Heves and Environs Savings Co-operative and Iparbankház Rt. are not likely to be recovered, therefore impairment losses were booked on the full value of these claims.

The recovery of the claims of the Fund due to the Realbank Rt. reimbursement is influenced by the extent of total claims in category “D” which may be affected by cases under litigation (see details in Section 3.4). Recovery of 90 % is expected for these claims, i.e. the Fund booked impairment losses of 10 %. According to current information, as a result of the expected impact of the referred lawsuits, the extent of recovery in category “F” (where the Fund’s additional costs related to the reimbursement were classed by the liquidator) is estimated to be between 0–66 %. Therefore, recovery of 34 % is expected in the balance sheet corresponding to impairment losses of 66 %.

In accordance with available data, due to the Rákóczi Credit Co-operative reimbursement 36 % recovery is forecasted for the receivables transferred to the Fund. Based on this 64 % impairment loss was booked . There are no chances of recovering the additional costs of the reimbursement in this liquidation procedure.

2.4 Changes to equity and profit from the establishment of NDIF up to the present



Parallel to the continuous increase of equity, profits decreased in 1998–1999 due to the provision allocated for the reimbursement of Realbank Rt. In 2000 there was a realistic chance of recovering the claims from Realbank Rt. in full, therefore no provision was allocated and this increased the profit. In 2001 the profit fell again due to the recognition of impairment losses outlined in Section 2.3. Changes to the opinion on and expected recovery of the claims from Realbank Rt. have significantly affected the profits of NDIF since 1998.

3. *Supplementary information and additional data*

3.1 Public-awareness

In 2001 the usual elements of the Fund's external communication prevailed again.

A 10-part series of articles was published in the **Metro** newspaper in the second half of the year. These concise articles dealing with priority issues in deposit insurance triggered wide public interest according to the feedback of the paper.

In line with the public-awareness plan the management met local press representatives in Győr and Szeged on two occasions.

During the year four newsletters were published on important events related to the Fund – principally to inform the managers of member institutions. The newsletters occasionally attracted the attention of the press in addition to that of the member institutions.

The management has been able to assess the success of the public relations activity over several years through representative surveys ordered by NDIF in 1996 and 2001 on the reputation and public opinion of the deposit insurance and the Fund itself. The core findings of the research are that depositors still only have superficial knowledge on deposit insurance, which is not satisfactory. A mere 17 % of respondents knew of deposit insurance institution itself, however, from these respondents the coverage limit was known by more than 90 %, which is an excellent result. It was delighted to learn that the vast majority of respondents (80 %) stated that the presence of NDIF increased their trust in the banking system.
The management of the Fund strives to use the experience gained from the surveys in its public relations policy in years to come.

On the website www.ndif.hu there are useful information, not only for depositors but also for member institutions and interested parties, on the legal framework and operation of NDIF as well as credit institution issues related to deposit insurance. Depositors may file deposit insurance related consumer complaints to the "virtual" deposit insurance ombudsman, a new service embodied by the legal advisor.

3.2. Premium policy

The premium policy for 2001 took into account that Hungary did not apply for derogation in respect of coverage limit during the EU accession negotiations. Based on legal regulations, upon accession the indemnity limit will be raised up to the forint equivalent (HUF 6 million) of the amount stipulated by the EU directive. It is important that following the raise of the coverage limit to HUF 6 million the fund ratio (i.e. the ratio between NDIF's assets and indemnity commitment) should remain within the customary 1–1.5 % band.

Taking the yield of NDIF's present assets into account as well, it was possible to decrease the 2001 premium rates and premium payment liabilities of member institutions further, while still complying with the above requirements.

2001 premium rates
(broken down by deposit size)

DEPOSIT SIZE (HUF)	PREMIUM RATE (%)	
	IN 2000	IN 2001
Under HUF 1 million	0.16	0.12
Between HUF 1 and 2 million	0.13	0.09
Between HUF 2 and 4 million	0.1	0.06
In excess of HUF 4 million	0.07	0.03
Average premium rate	**0.1**	**0.06**

The premium rate decrease in all four deposit categories is 0.04 %. The average premium rate was the lowest at banks and credit co-operatives, since the average deposit is large at these institutions. In addition, the per-unit premium to commitment is higher in these two sectors.

Changes to the per-unit premium in 2001

TYPE OF CREDIT INSTITUTION	PREMIUMS PAID IN 2000* (HUF MILLION)	PREMIUMS PAID IN 2001* (HUF MILLION)	2000 ACTUAL AVERAGE PREMIUM RATE %	2001 ACTUAL AVERAGE PREMIUM RATE %	PREMIUM FOR HUF 1,000 NDIF INDEMNITY COMMITMENT (HUF)	
					2000	2001
Bank	3,634	2,402	0.099	0.055	2.75	1.74
Savings co-op.	385	340	0.143	0.098	1.7	1.2
Building soc.	55	66	0.160	0.120	1.6	1.2
Credit co-op.	5	3	0.120	0.080	2.0	1.4
Total	**4,079**	**2,811**	**0.102**	**0.060**	**2.6**	**1.6**

* different from balance sheet data due to preferential and increased premiums as well as reconciling items

In terms of all member institutions the premium (per-unit premium) for a HUF 1,000 NDIF commitment decreased from HUF 2.6 in 2000 to HUF 1.6 in 2001.

3.3. Examination activity

3.3.1 Examination practice

The Fund has been examining member institutions for 5 years. In this time 140 member institutions have been examined directly or through agents. This means that nearly two-thirds of all member institutions i.e. almost all member institutions excluding the savings co-operatives have already been examined in terms of deposit insurance. Experience gained and the method developed and documented enables preventative examinations, i.e. ensuring that problems arising from practices violating the rules of deposit insurance do not jeopardise customers' interests or induce action by the supervision. NDIF examinations contribute to developing credit institution practices that are in line with deposit insurance regulations.

Within the framework of on and off-site examinations, NDIF reviews three issues in line with legal regulations on deposit insurance:

- *premium declarations:* the fulfillment of premium payment liabilities, verified by numerical data.
- *client records:* if the client records correspond to the legal criteria, not to hinder the client reimbursement, not to hinder other forms of NDIF collaboration in crisis management due to discrepancies in data or documentation.
- *client information:* compliance with the information obligations set forth in legal regulations and other resolutions of the NDIF Board of Directors for the purposes of depositor protection.

To support these examinations the Fund prepared an *Examination Handbook* which on the one hand specifies examination procedures broken down by relevant issues and on the other hand – monitoring changes in legal regulations – provides guidelines to member institutions for solving issues connected to deposit insurance.

The annual examination plan compiled by the management of the Fund is always approved by NDIF Board, generally in August or September. The approved plan concerns the 2nd half of the current and the 1st half of the following year.

3.3.2. Main experiences of on-site examinations performed by NDIF

a) Examinations carried out by NDIF pointed out that in terms of deposit insurance, member institutions give different interpretations to registered deposits. In this respect it was not totally clear which deposits fall under the scope of deposit insurance regulated by the Act on Credit Institutions. The problem was reassuringly solved by Act CXXIV of 2000 which entered into effect on 1 January 2001 and amended the 1996 Act mentioned above.

b) At a significant number of member institutions the registration system applied did not support the Fund's main responsibility, quick and accurate administration of reimbursement. In order to remedy this, OTIVA contacted the system administrators of savings co-operatives to propose development and engaged NDIF to lend professional assistance. The updated program complies with registration requirements necessary for deposit insurance and facilitates other data provision activities and client service.

c) At all member institutions where a merger or deposit portfolio transfer had occurred in recent years, examinations (post-examinations) revealed non-compliance with consumer protection provisions of the relevant legal regulation. Based on recent experience this area is expected to improve too.

d) Inaccurate wording and incorrect references to legal regulations or references to repealed legal provisions were often found during the examinations in relation to deposit insurance procedures. NDIF examinations may quicken the improvement of internal bye-laws and deposit contracts, to be in line with legal regulations, as well as the maintenance of existing ones.

e) Checking the fulfillment of client information liability prescribed by the relevant legal regulation and by NDIF (e.g. whether the Deposit Register and the Deposit Insurance Guide are available at branches) to improve the knowledge of clients on deposit insurance.

3.4 Events related to liquidation proceedings in progress

Heves and Environs Savings Co-operative "under liquidation"

With regard to the liquidation of Heves and Environs Savings Co-operative "und. liq." which commenced on 25 November 1993, the Fund received the amended version of the interim balance sheet on 18 January 2001, which had to be submitted by the liquidator to the liquidating court together with the opinion of the creditors. Apart from two small corrections, the amended interim balance sheet was essentially the same as the previous one which was challenged by the Creditors' Board.

On this basis, the Creditors' Board asked the Court to reject the modified interim balance sheet again and to order the liquidator to prepare a new interim balance sheet. NDIF received no information on the court resolution before the report was prepared. NDIF cannot expect any return even based on the amended interim balance sheet (see Section 2.3 Impairment).

The amount of the claim related to the reimbursement and reported to the liquidator is HUF 262,126,706.

Iparbankház Rt. "under liquidation"

The liquidation was not completed due to some lawsuits of low importance. Within the framework of the liquidation, there is still no chance of recovering the Fund's claims.

Since the previous balance sheet, the following changes took place in the recovery of the receivables taken from Iparbankház against lending in 1996:

data in THUF

DESCRIPTION	SALES PRICE (INCOME)	HISTORICAL PRICE (EXPENSE)	PROFIT/LOSS
Assigned receivable	650	800	-150
Entrepreneurial loan	95	95	0
Housing loan	468	468	0
Total	**1,213**	**1,363**	**-150**

Up to the balance sheet date the following reimbursement was performed and reported to the liquidator:

data in THUF

DESCRIPTION	DEPOSIT PORTFOLIO 03/07/1996	DEPOSITS PAID FROM START OF LIQUIDATION TILL 31/12/2001	REMAINING DEPOSIT PORTFOLIO
Insured by NDIF	11,530	2,310	9,220
Not insured by NDIF	13,510	0	13,510
Total	**25,040**	**2,310**	**22,730**

<u>*Realbank Rt. "under liquidation"*</u>

Before the balance sheet date, the liquidator of Realbank prepared three interim balance sheets and in relation to this made a payment proposal which it had accepted by the creditors and the Capital Court supervising the liquidation.

Interim balance sheet III. prepared as of 19 January 2001 was approved by the Court as follows:

- it did not permit any payment to NDIF until the court resolution related to the disputed NDIF ranking takes legal effect;
- it only permitted the full payment of the claims recognised by the balance sheet date of interim balance sheet III. (19.01.2001) and registered in category "D" and 46 % of the recognised creditor claims registered in category "F";
- it notified the liquidator that the remaining liquid assets should be reserved, including the amounts registered in both categories ("D" and "F") payable to the Fund.

In the liquidator's opinion, payment to NDIF of claims in category "D" may only ensue based on an interim balance sheet prepared after the court resolution on NDIF ranking takes legal effect. The final resolution passed on 13 December 2001 on the legal grounds of the additional costs disputed by the liquidator and related to NDIF reimbursement obliges the liquidator to class the costs in category "F" and confirm them.

The liquidator prepared interim balance sheet IV. for Realbank Rt. "und. liq." as of 19 January 2002. Based on this Realbank Rt. "und. liq." has liquid assets totalling HUF 10,491 million, invested assets totalling HUF 32.4 million and a not collected net receivables portfolio of HUF 285.6 million. Creditor claims against these assets total HUF 11,692 million.

Since the liquidation of Realbank Rt. "und. liq." commenced (19 January 1999) it has generated revenue of HUF 13,957.3 million. The liquidation costs amounted to HUF 795.5 million (5.7 %) as of 19 January 2002. Within the framework of partial asset distribution, advances of HUF 4,192.5 have been paid. The liquid asset portfolio including interest income stood at HUF 10,491.5 million as of the balance sheet date. This contains the HUF 7,935.9 million provision allocated for disputed creditor claims, including the NDIF's category "D" claims totaling HUF 5,154.4 million.

Interim balance sheet IV. does not contain a new asset distribution proposal.

The following reimbursement was made (and reported to the liquidator) by the balance sheet date:

data in THUF

DESCRIPTION	DEPOSIT PAYMENT	PREVAILING REIMBURSEMENT COMMITMENT	SEQUESTERED ITEMS	TOTAL NDIF LIABILITY
Principal paid by 31.12.2001	4,834,578			
Interest paid by 31.12.2001	242,753			
Total reimbursement	**5,077,331**	**76,990**	**9,923**	**5,164,244**

<u>*Rákóczi Credit Co-operative "under liquidation"*</u>

According to the interim balance sheet prepared as of 31 October 2001 closing the first year of liquidation, there are creditor claims totalling THUF 422,871 against assets totalling THUF 332,150. The closing portfolio of liquid assets and government bonds at the balance sheet date stood at THUF 134,495. The costs of liquidation totalled THUF 23,175 in the first year. Due to minor lawsuits in progress, the liquidation is not likely to be completed in the second year either. The liquidator did not provide any appreciable estimation on the recoverability of the Fund's claims.

Based on the Fund's own estimation prepared using the interim balance sheet, after selling fixed and tangible assets and taking expected liquidation costs into account, THUF 147,000 is available to the creditors. Considering this, the recovery of the Fund's claims in category "D" is expected to be approximately 36 %. (see Section 2.3 Impairment losses). NDIF does not expect any recovery on additional costs ranked in category "F".

The following reimbursement was made (and reported to the liquidator) by the balance sheet date:

data in THUF

DESCRIPTION	DEPOSIT PAYMENTS	PREVAILING REIMBURSEMENT COMMITMENT	TOTAL NDIF LIABILITY
Principal paid by 31.12.2001	282,882		
Interest paid by 31.12.2001	7,861		
Total	**290,743**	**1,874**	**292,617**

The NDIF's creditor claim together with the additional costs totals THUF 303,424 in the records of the liquidator.

3.5 Legal matters

3.5.1 Pending litigation

In 2001 NDIF was the defendant in 7 legal cases, of which 5 were related to the Realbank, one to Iparbankház and one to Heves and Environs Savings Co-operative.

From the Realbank litigation the Fund won one case (the review proceedings did not change the ruling), and a second case, however, in this instance the review is still underway. The Fund won two other cases at the court of first instance and no notification had been received by the balance sheet preparation date on any appeal. In 2001 legal action was brought against the Fund in another case, however, no ruling has yet been passed.

Although NDIF is not one of the parties in the case brought by shareholders to render certain resolutions passed at the General Meeting of Realbank Rt. on 4 September 1998 null and void, its outcome could affect the Fund indirectly. Pursuant to a partial judgement passed in 2000 at the court of first instance, some resolutions of the General Meeting are invalid. The Fund has received no notification on any decision of the second instance.

In the Iparbankház case, a judgement of the first instance was passed in 2000, which rejected the claim of the plaintiff against the Fund. Due to an appeal lodged by the plaintiff, the ruling is not yet final.

One of the clients of Heves and Environs Savings Co-operative filed an action to establish the payment liability of the Fund. After NDIF won at the first instance, the court subsequently found in favour of the plaintiff.

3.5.2 Out-of-court proceedings

In the Realbank liquidation process, a creditor lodged a petition to change the creditor claim ranking of the Fund derived from reimbursement. The court rejected the claim at first instance and no decision at the second instance has been passed yet.

In the Realbank liquidation process, the liquidator submitted a petition for review of the judgement of the second instance – found in favour of the Fund – on the enforceability of the Fund's costs related to reimbursement.

The Fund is not aware of any other claims submitted against it, with the exception of the usual trade creditors, etc. disclosed in the annual report.

The Fund has not issued any guarantees which could give rise to payment obligations.

3.6 Human resources data

In 2001 the average staff number of the Fund was 15.6. During the year 2 employees terminated their child care leave and started working, one person went on maternity leave. As of 31 December 2001, the number of staff was 17.

77 % of our employees are graduates of higher education, 23 % have secondary education certificates. 8 our employees have language proficiency certificates.

The breakdown of staff as of 31 December 2001 was as follows:

GROUP OF STAFF	STAFF (PERSON)
Senior managers	2
Junior managers	4
Employees:	
higher education	7
secondary education	4
TOTAL	17

3.7 International activities

In 2001, the managing director of NDIF – with the support of his deputy and the staff member responsible for international relations – once again participated in the activity of the international deposit insurance working group established in 1999. The Financial Stability Forum established by the finance ministers and central bank chairmen of the G 7 (7 industrially most developed countries in the world) commissioned the working group to prepare deposit insurance guidelines promoting financial stability. Representatives from 12 countries in four continents, including NDIF managing director and experts from the IMF and World Bank coacted together in the working group. The preparation of the guidelines was supported by extensive consultations, enabling theory experts to express their opinion. Deposit insurance experts from over one hundred countries joined the work within the framework of regional consultations and seminars connected to the working group sessions or through the homepage on the internet.

Mr J. P. Sabourin, CEO of the Canadian Deposit Insurance Corporation and chairman of the working group submitted his report in September 2001 to the Financial Stability Forum on guidance for developing effective deposit insurance systems. The report covers deposit insurance splitted in 20 topics and giving around 60 recommendations, which have been formed through consensus on deposit insurance best practice.

Internet access:

http://www.cdic.ca/bin/FSF-Final-Report-E.pdf
http://www.fsforum.org/Reports/DepositInsuranceFinal.html

At the international deposit insurance conference in Basle in October, organised to introduce the working group's report to the public and encourage debate, the establishment of an international association of deposit insurers was proposed. The objects of the association are to contribute to the stability of financial systems by promoting international cooperation in the field of deposit insurance and to encourage wide international contact among deposit insurers and other interested parties. The objects of the Association are in particular to enhance the understanding of common interests and issues related to deposit insurance; set out guidance to enhance the effectiveness of deposit insurance systems; facilitate the sharing and exchange of expertise and information on deposit insurance issues through training, development and educational programs and provide advice on the establishment or enhancement of effective deposit insurance systems; undertake research on issues relating to deposit insurance.

The first general meeting of the association (abbreviated form of its planned English name: IADI) is scheduled for May 2002.

In light of the preparation for European Union accession, contact with the member institutions of EU states is still of strategic importance. In January the Fund was again represented in Vienna at the now regular Euromoney Forum which focuses on the Central and Eastern European region. In this respect, discussions were held with the managing director of the deposit insurance institution of private Austrian banks and the Secretary General of the Banking Association.

In summer 2001 the management of the deposit insurance institution of private Italian banks (FITD) invited the representatives of deposit insurance institutions to Rome – including NDIF representative – who filled in the data and information questionnaire sent at the beginning of the year. The agenda of the meeting, where NDIF was represented by the economic adviser responsible for international relations, was a discussion and evaluation of the analysis based on the answers given in the questionnaire. The aim of the survey was to provide assistance in developing regulations in line with EU guidelines through presenting similar and different practices of deposit insurance systems.

In 2001, positive progress was achieved in the regional exchange of experience and in co-operation. The Polish deposit insurance fund – together with its financial backers – initiated seminars within the framework of bilateral co-operation. As a first step, they made a proposal to hold a seminar in Warsaw. Accepting the invitation, NDIF delegation visited to the Polish sister institution in February. Given that the Polish institution has a more extensive institution protection role than NDIF, an OTIVA representative also participated in the negotiations as a member of the delegation. The meeting focused on presenting NDIF's and OTIVA's activities as well as on harmonisation with EU directive 19/94 on deposit insurance. The Polish colleagues will visit Hungary in spring 2002 and present their system.

In autumn 2001 there was a one-day exchange of views in Bratislava with the managers of the Slovakian deposit insurance institution. The meeting was held at the request of NDIF in order to be able to incorporate the experiences of the Slovakian institution – obtained during the payment to several hundred thousand depositors – into the modernisation project of NDIF's payment system.

If there is a demand, NDIF is always ready to share its experiences with newly established or developing deposit insurance institutions. Such an exchange of experiences was conducted in Budapest with the representatives of the Russian state agency (ARCO) which deals with the restructuring and rehabilitation of Russian credit institutions. Legislative bodies of the Russian Federation are currently examining the draft low on the deposit insurance system, thus the establishment and statutory regulation of the Hungarian deposit insurance institution were the focus of the visit.

Strategic goals

Whilst still remaining on permanent standby, NDIF can count on a stable credit institution sector in 2002. Such periods should be used for developing of the systems in order to improve the deposit insurance service on the one hand and reduce the financial risks and costs on the other hand.

The largest development project in 2002, *the new payment system,* fits into this long-term preparatory programme which will define the next ten years for NDIF. It will ensure a higher level of service and enable NDIF to use its own human resources to a greater extent and only involve external participants in extraordinary situations and for special tasks.

NDIF's analyses and experiences show that in terms of database, methodology and practical application it would be expedient to integrate and harmonise *risk monitoring and analysis as well as pricing policy* and any crisis management, including the application of the least cost principle.

In its almost 10 years of existence, NDIF has reached a mature phase of its development. It is likely that based on own experience and that of foreign partner institutions, as well as using the potential of external developments – for example in information technology – the Fund will continuously control its *cost efficiency* and rationality of operations. As a result, in 2002 not only the aforementioned new payment system can result in long-term savings but also the reorganisation of the public relation tasks are carried out for example.

International experience may contribute significantly to the improvement of deposit insurance service quality and to cost efficiency. A new development in international co-operation is the foundation of the *International Association of Deposit Insurers* which was almost a certainty when this report and budget were prepared. In line with this new development it is in NDIF's strategic interest to continue making use of the opportunities presented through gaining international experience.

With the approach of EU accession, NDIF has integrated EU directive plans into its strategy. Since the harmonisation of laws has essentially been completed for deposit insurance, the Fund's aim is to *keep pace with legal developments in the Union* and within this framework to join the consultations. From this point of view it was encouraging that the European Commission requested the opinion of Central and Eastern-European candidate countries in important matters such as the harmonisation at Union level of joining the International Association of Deposit Insurers.

Finally, another strategic aim is to disclose the *deposit insurance implications* of legal regulations preventing *money laundering* and in this respect inform member institutions and clients on any relevant action.

Foreign exchange information

The official foreign exchange medium rates of the major foreign currencies registered by the NBH on the statement day (31 December 2001) were as follows:

CURRENCY (1 UNIT)	EUR	USD	DEM	ATS	GBP	CHF	FRF
HUF	246.33	279.03	125.95	17.90	404.15	166.23	37.55

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Independent Auditors' Report

To the Board of Directors of the National Deposit Insurance Fund of Hungary
.
We have audited the accompanying balance sheet of the National Deposit Insurance Fund of Hungary ("the Fund") as at 31 December 2001 which shows total assets of THUF 35,807,114 and a retained profit for the year of THUF 4,899,153, the related profit and loss account for the year then ended and the supplement, being components of the Fund's 2001 Annual Report. The Annual Report and the Business Report are the responsibility of the Company's management. Our responsibility is to express an opinion on the Annual Report 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 Annual Report.

We conducted our audit in accordance with Hungarian Standards on Auditing issued by the Hungarian Chamber of Auditors, which are substantially consistent with International 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 Annual Report. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Annual Report 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 issuing our opinion.

We have reviewed the Fund's Annual Report, its components and elements and their accounting and documentary support in accordance with Hungarian Standards on Auditing and gained sufficient and reasonable assurance that the Annual Report has been prepared in accordance with the provisions of the Act on Accounting and accounting principles generally accepted in Hungary. In our opinion, the Annual Report gives a true and fair view of the financial position of the National Deposit Insurance Fund as at 31 December 2001 and of the result of its operations for the year then ended. The Business report corresponds to the disclosures in the Annual Report.

Budapest, 31 March 2002

KPMG Hungária Kft.
Chamber registration number: 000202

KPMG Hungária Kft.

Henye István
Partner
Registered Auditor
Identification number: 005674