

PRESS RELEASE

Budapest, 1 July 2010

Erste Bank: Mortgages to be offered in forints only

Measures regarding forex mortgages have been implemented by the bank with immediate effect

Budapest, 1 July 2010 – In line with the statement delivered at the press conference held by the government spokesman yesterday, Erste Bank Hungary Nyrt. is implementing measures with immediate effect regarding loans marketed for retail and micro businesses and secured with mortgages denominated in currencies other than the Hungarian forint.

As the essence of said measures, the bank has not accepted applications for mortgages denominated in currencies other than the forint as of 1 July 2010 or establish loan contracts for mortgages based on currencies other than the forint also as of 1 July 2010.

Although scores of questions regarding the new regulation have been left unanswered, loans that have been contracted until 30 June 2010 but not yet disbursed will be made available in euros in accordance with the original contract. In case of loan applications that were received but not contracted before 1 July 2010, Erste Bank shall disburse the originally specified loan amount in forints.

Erste Bank has reached the above decisions with focus on prudential principles and customer interest, and regard them temporary until the final version of the relevant legislation is published.

Further information:

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