

PRESS RELEASE

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Erste Bank offers Futam Betét once more

Better interest rate, flexible conditions

Budapest, 2nd October, 2006. – Erste Bank Hungary opened a deposit collection period on 28th September, 2006 to offer its multi-band fixed deposit construction with more favourable conditions. The Erste Futam Betét is divided into various deposit bands throughout the run of the product, offering different interest rates in the various deposit bands. The one-year deposit offers an interest rate of up to 14 per cent at the end of the deposit run (annual equivalent rate, AER: 7.60 per cent), irrespective of the sum of money placed in the deposit.

Erste Bank introduced a savings construction in response to the introduction of the interest rate gains tax to allow clients to access their funds at any time during the run of the deposit. The product is recommended primarily to those who at the time of placing the savings in the deposit do not know when they may need to access their savings, but would like to earn a greater interest than a simple deposit construction would offer.

Erste Futam Betét is a multi-band deposit construction, where the deposit period is divided into different bands. Clients earn different interest rates in the various bands. Two deposit run options are available: the deposit period can be six or twelve months, depending on how long clients wish to keep their money in the deposit. In case of a six-month deposit, the guaranteed interest rate in the final month of the deposit run is 12 per cent (AER: 7.40 per cent), while in case of a twelve-month deposit, the guaranteed interest rate in the final two months of the deposit period can be as much as 14 per cent (AER: 7.60 per cent). The interest rate clients can earn does not depend on the deposited amount.

The interest rate bands make Erste Futam Betét an extraordinarily flexible deposit construction. For instance, in case of a six-month deposit, if the client needs to access their money, say HUF 500,000, at the end of the fifth month, they will earn 5.37 per cent interest or HUF 13,250; while in case of a classic committed deposit, the client would forfeit the interest for breach of the fixed deposit before the end of the deposit period. If a client commits the same amount for twelve months, but needs it by the end of the tenth month, the client will earn 5.24 per cent interest or HUF 25,833; while in case of a classic committed deposit the client would forfeit the interest for breach of the fixed deposit before the end of the deposit period.

As a result of the special offers launched in response to the imminent introduction of the interest rate gains tax, the savings placed by clients in six and twelve-month Erste Futam Betét constructions doubled in August. Twelve-month constructions accounted for 57 per cent of the overall Erste Futam Betét portfolio on 1st September. The average deposit placed by clients in Erste Futam Betét constructions was HUF 1m.

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