

Erste takes over ING private banking client portfolio

Budapest, 29th November, 2006 – Erste Bank Hungary and the investment services provider Erste Befektetési takes over the VIP retail clients and private banking clients of ING Bank, because the Netherlands' ING Group has made a strategic decision to terminate the provision of these services on the Hungarian market as of 15th December, 2006.

Erste Bank retail division head Bernadett Tátrai said Erste Bank, one of Hungary's leading retail banks, entered the private banking market in the summer of 2006. Under the new deal Erste Bank's portfolio of retail clients increased by several hundred contracts, Ms Tátrai said, adding that the value of new stocks was expected to exceed HUF 20bn.

Erste Befektetési CEO Géza Ráner said a strategic aim of the company was to grow into one of Hungary's three largest private banking services providers within two years. Mr Ráner said the expansion would be the result of a combination of organic growth, acquisitions and stock purchases, and the exploitation of the synergies provided by the Hungarian Erste Group through its clients and business contacts.

Under the contract signed with ING Bank, the bank accounts and deposit accounts held by ING will be transferred to Erste Bank as of 15th December, 2006. The rights attached to overdrafts and loans arranged for the bank accounts in question will be transferred by ING Bank to Erste on the day of transfer of stocks. The liabilities of ING Bank arising from its overdraft and loan contracts will be assumed by Erste, with the consent of clients. With regard to the investment services used by clients, Erste Befektetési will assume ING Bank's liabilities on the day of transfer of stocks.

In compliance with the strategy followed by the global ING Group, Hungary's ING Bank will focus on expanding on the corporate market and the market for corporate investments in the country. The Dutch parent decided, as part of this strategy, to terminate the provision of services to its priority retail clients and private banking clients as of 15th December, 2006. ING Bank has decided to transfer this client portfolio to Erste Bank Hungary and Erste Befektetési.

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