

## PRESS RELEASE

Budapest, 21 November 2008

### Trading with Erste Ingatlan Alap relaunched

Modification of fund management regulations approved by PSZÁF

**Budapest, 21 November 2008 – Erste Alapkezelő Zrt. [Erste Fund Management Co. Ltd.] has modified the fund management regulations and customer information brochures related to real estate funds and funds of real estate funds managed by Erste Alapkezelő. As a result and upon approval by Pénzügyi Szervezetek Állami Felügyelete [Hungarian Financial Supervisory Authority], trading with the investment notes of these funds shall start again as of Monday, 24 November 2008 at the 201-branch national network of the financial institution and also in postal offices.**

On 7 November 2008, PSZÁF suspended trading with the investment notes of all real estate funds and funds of real estate funds for ten business days. The resolution prescribed that “in order to protect these investments the institutions involved shall inform holders of investment notes about the nature, prospected change in value, and risks of investments in real estate funds and funds of real estate funds, facilitating well-founded investment decisions”.

Erste has implemented the modifications required by the financial regulator. As a result of which restarting the trading of these funds has been approved by PSZÁF. As of Monday, 24 November 2008, the redemption time of real estate funds shall be T+90 trading days, which, however, Erste has reduced to T+31 days starting from 1 December 2008 in line with the relevant option ensured by PSZÁF.

The financial institution remains committed to its real estate funds. In order to increase investors' trust in Erste funds further, several designs have been created to meet various customer demands. Erste continues to provide collateral loans against the investment notes of the real estate fund for investors that need their cash on short notice.

The information brochures for customers and the business conditions of investment funds are available for viewing at the locations of trading.

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