

## PRESS RELEASE

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### Forex wire transfers without frontiers

New forex payment services by Erste Bank

**Budapest, 28 November 2008 – Erste Bank Hungary Nyrt. has implemented new electronic wire transfer methods, allowing customers to initiate forex wire transfers to the Single European Payment Area (SEPA) as of 10 November 2008. At the same time, implementing the PRIEURO system guarantees euro payments within 4 hours, and T-Day transfers without currency conversion are executed in the euro and the U.S. dollar on the same day when the transfer is initiated.**

Comprising 31 European countries, the Single European Payment Area (SEPA) has been established with the objective of standardising euro wire transfers in the participating countries. More than 4,000 banks in Europe had joined the system by the time of the launch, including Erste Bank Hungary along with other members of the international Erste Group. As a first step, the financial institution made it possible this February to receive payments from SEPA, and from now on customers can initiate wire transfers to euro zone countries.

SEPA transfers are electronic wire transfers denominated in the euro and processed automatically, whose maximum completion time is no longer than three days when no currency exchange is involved. Participating banks credit the entire sum to the beneficiary's accounts, which means no fees or commissions can be charged by intermediary banks. Accounting banks charge their commissions in line with their list of conditions, displayed on account statements as a separate item. SEPA wire transfers initiated at Erste Bank are accepted with extended deadline for submission and a progressive commission charge, completing wire transfers up to EUR 12,500 against an itemised fee.

Euro amounts can even be transferred at Erste Bank with express speed within one days using the PRIEURO transfer, a method that guarantees a maximum completion time of 4 hours. This method requires that both the launching and the receiving banks participate in the PRIEURO system. Wire transfers can only be initiated from euro accounts, and the banking costs of the transfer shall be borne by both parties at their own bank respectively. In the case of T-day transfers Erste Bank pledges to complete the transaction on the same day when launched from euro or U.S. dollar accounts and no currency exchange is needed. The customer account is debited on the day of initiating the transfer and the SWIFT message is sent to the receiving bank dated T-Day.

International Erste Bank Group offers customers an additional benefit in the scope of standard forex wire transfers by ensuring a 25-percent discount in the fee of euro transfers within the Group with a two-day completion time when no currency exchange is required. This design works between Erste Bank Hungary Nyrt. (Hungary), Erste Bank der osterreichischen Sparkassen AG (Austria), Ceska Sporitelna (Czech Republic), Slovenska Sporitelna (Slovakia), Erste & Steiermärkische Bank (Croatia), Banca Comerciala Romania (Romania), Erste Bank Serbia (Serbia), Salzburger Sparkasse (Austria), and Tiroler Sparkasse (Austria), acting as either the receiving or initiating bank.

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