



PRESS RELEASE

Budapest, 24th November, 2005..

Erste Bank moves to Europe Tower

Budapest, 24th November, 2005. – Erste Bank's property fund Erste Nyíltvégű Ingatlan Alap has bought the Europe Tower office block, under construction at the foot of Árpád bridge on the Pest bank of the Danube. Erste Bank Hungary and its subsidiaries are expected to move into the 17-floor building in May 2006. The property developer Gordon Invest Kft, a 100 per cent subsidiary of IMMOEAST Immobilien Anlagen AG and Erste Bank executives recently signed the contract to that effect in Budapest. The lease and purchase deals were mediated by CPB Hungária. The purchase price will not be announced for reasons of confidentiality.

Erste Bank Hungary chairman-CEO Péter Kisbenedek said the Erste group was expanding steadily in Hungary, its total assets made it the country's fifth largest bank, and the number of its clients made it Hungary's second largest retail bank. The group employs some 3,000 people, of them 1,800 in the capital. The new contract is a long-term solution to the problem of locating central organisational units and subsidiaries in one place: the 17-floor building, with its overall useful surface area of 41,000 square metres will offer optimum working conditions.

Europe Tower is a good deal as an investment as well, as October saw an upturn in real estate funds after a decline on the bond and stock markets. Assets held by real estate fund Erste Ingatlanalap rose from HUF 9bn at the end of 2004, to HUF 42bn in October. Although the contracting parties said the purchase price would remain confidential, Mr Kisbenedek said the Europe Tower purchase has been Erste Nyíltvégű Ingatlan Alap's biggest deal on the Hungarian property market so far, and investors would now be able to enjoy its yields.

Austrian-owned property consultants CPB Hungária Kft CEO László Rhédey said the transaction was the single biggest deal on the Budapest property market this year. CPB Hungária, the leasing agent of Europe Tower, represented the seller, and assisted the client from bidding through to signing the contract. Mr Rhédey said the deal placed Erste Bank in a dynamically developing business area of Budapest, in a spectacular and modern building.

Further information:

Rhédey László – CEO CPB Hungária Kft.
H-1133 Budapest, Árboc u. 6.
Tel: (+36-1) 451-8040 Mobil: (+36) 30-932-3413
Fax: (+36-1) 451-8041
e-mail: l.rhede@cpb.hu
www.cpb.hu

Szabó Linda – spokesperson Erste Bank Hungary Rt.
H-1075. Budapest, Rumbach S. u. 19-21.
Tel: (+36-1) 268-4347 Mobil: (+36) 20-468-8782
Fax: (+36-1) 268-4085
e-mail: linda.szabo@erstebank.hu
www.erstebank.hu