

PRESS RELEASE

Budapest, 9th December, 2005.

News site [origo] launches online bank

Financial services background provided by Erste Bank

Budapest, 9th December, 2005. – T-Online Magyarország Rt and Erste Bank Hungary Rt have signed a memorandum of strategic cooperation, under which they will provide banking services through a news portal operated by T-Online. The financial services package, to operate under the name [origo] klikkbank, will offer bank accounts, bank cards, savings and loan deals accessed online to retail clients and small enterprises.

“T-Online’s aim is to make the life of internet users easier and the new online bank service is part of this effort” – said T-Online Magyarország CEO György Simó. “The agreement signed with Erste Bank was indeed of a strategic nature, and meant a serious and long-term commitment for both parties. The business model behind the [origo] klikkbank is a relatively new thing on the global market, as service companies active in completely different markets join their products under a single brand name. The development of the products offered by the virtual bank, the introduction of these to the market and getting them accepted by the public will take a longer time, however the internet is expected to grow dynamically in Hungary in the upcoming years, which could make the virtual bank the business of the future for both companies.”

Erste Bank Hungary CEO Péter Kisbenedek said the bank was seeking to introduce new sales channels, paying special attention to electronic ones. “The agreement with T-Online points beyond the usual sales through agents, being a strategic programme, which helps the bank to address a new generation. The virtual bank, according to preliminary surveys, can expect to attract clients from adults of 25-45 and young adults of 18-25, who are more open to innovative financial services than the average.” – added Erste Bank Hungary board member Bernadett Tátrai.

The financial services package has been developed accordingly: it consists of a bank account with a internet vbank service, debit card suitable for online payments, telephone and text message services. Clients of [origo] klikkbank can commit deposits for a fixed period or apply for an overdraft. Clients will later be offered the choice between electronic payment options (online purchases, pre-paid cards), which will ensure safe shopping online. Clients of [origo] klikkbank can also purchase investment units and loan products (credit card loans, personal loans, home loans) in the future. These services will be offered to retail clients and small enterprises.

In the near future clients of [origo] klikkbank can buy investment notes and other kind of loan products, like credit card, personal loan, housing loan through the online bank.

The partners expect T-Online clients to respond quickly to the launch, with forecasts of 10,000 virtual bank accounts within a year. Clients will be served through a

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systems provided and operated by Erste Bank, which will be accessed via the [origo] website after logging in.

T-Online Magyarország Rt.

Hungary's leading internet service provider, T-Online Magyarország accounts for nearly half of all Hungarian private connections, and owns and operates the most popular Hungarian-language portal [origo]. T-Online comfortably leads all three major sectors of the internet market: retail services, content provision and business applications. T-Online Magyarország Rt is a member of the Magyar Telekom Group.

[origo]

[origo] is Hungary's most popular portal, receiving an average one million hits daily. Apart from news, T-Online Magyarország's website offers one of the best known search engines of the country [vizsla], free e-mail [freemail] with over 2 million accounts and an online shopping centre.

Erste Bank Hungary Rt.

Erste Bank is one of Hungary's leading financial institutions: in terms of retail clients it is runner-up on the market, in terms of its total assets of nearly HUF 1,500bn it is the fifth largest bank on the Hungarian market. The Austrian parent bank Erste Group has over 12m clients, making it one of Central and East Europe's leading financial groups with a strong position on the Hungarian, as well as the Austrian, Czech, Slovakian, Croatian and Serbia and Montenegrin markets.

For further information contact:

Linda Szabó – spokesperson **Erste Bank Hungary Rt.**

1075 Budapest, Rumbach S. u. 19-21.

Tel: (+36-1) 268-4347 Mobile: (+36) 20-468-8782 Fax: (+36-1) 268-4085

e-mail: linda.szabo@erstebank.hu

www.erstebank.hu

Balázs Sólyom

T-Online Magyarország Rt.

Tel: 371 3780

Mobile: 30/945-5574