

New Year's loan offers at Erste Bank

Budapest, 5th January, 2006. – Erste Bank Hungary Rt has launched special offers on its loans this week, as a part of which the bank will provide a 50 per cent discount on the disbursement commission of all mortgage-based loans and personal loans. At the same time Erste Bank has adopted permanently the conditions of personal loans offered at a discount until the end of 2005, making Erste Bank the provider of personal loans with one of the lowest instalments, in all denominations.

Erste Bank retail division head Bernadett Tátrai said the *New Year's offers* are available to Erste Bank clients *applying for personal loans or mortgage-based loans*, who put their wages in Erste Bank deposits and have a minimum two standing orders with the bank. The discount ceiling is 50 per cent of the disbursement commission, but a maximum HUF 25,000.

The special conditions advertised for personal loans, were adopted permanently for all denominations from 2nd January, 2006. Mr Tátrai said the move meant that Erste Bank now offers these loans with some of the best conditions on the market: for instance clients taking out a Swiss franc-denominated loan corresponding to HUF 400,000 for a 72-month period had to pay no more than HUF 8,127 per month.

Erste Bank's stock of personal loans rose nearly 17 per cent in 2005, primarily due to an increased demand for Swiss franc-denominated loans. Forint loans accounted for 45 per cent of new outlays, Swiss franc loans accounted for 37 per cent and euro loans accounted for 18 per cent. Clients taking out personal loans applied for an average HUF 580,000 for 54 months in 2005. The average run of loans is expected to continue to increase in 2006, as Erste Bank started offering 72-month personal loan constructions in November 2005.

Apart from the personal loans and mortgage discounts, Erste Bank will offer a discount to clients taking out home loans as part of the state-guaranteed home loans programme *Fészekrakó Program*. In 2005 the Hungarian state absorbed the cost of this loan construction from clients, but this benefit ended in 2006. However Erste Bank decided to take over this state guarantee payment from clients starting from 2nd January, 2006,

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which is 2 percent of the total loan amount. Erste Bank hopes that this offer will help even more young people to be able to buy his or her first home.

This is not all, however, as Erste Bank has extended, and amended the introductory offer of its unique black **credit cards**, launched in September last year. Erste Bank will waive the annual fee on not only the main credit card, but also the co-cards of clients applying for the credit card by 31st March, 2006. The bank also offers a free leather wallet to go with the credit card.

Speaking on the bank's outlook for 2006, Ms Tátrai said she expected a further boost in retail lending. If forint rates continue to drop, the proportion of forint-denominated loans is expected to grow. Ms Tátrai added that the average size and run of loans would also increase.

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