

PRESS STATEMENT

Budapest, 13th April, 2006.

Three in one – Erste Bank offers pension savings account

Budapest, 13th April, 2006. – Erste Bank Befektetési Rt. [Investment Management Co.] will be one of the first to introduce a pension savings account on 18th April, 2006. Retail clients may claim tax refunds of 30 per cent of their pension fund payments, but a maximum HUF 100,000, to be paid by the tax office into the new account offered by Erste Bank.

The fourth pillar of the Hungarian pension system, the pension savings account allows Hungarians to decide where to invest their pension savings, giving them a choice of risk and yield levels, as well as a greater transparency of costs. Private persons holding such accounts can claim refunds of 30 per cent but a maximum HUF 100,000 of their pension payments to be paid by the tax office APEH into their pension savings account. Refunds are irrespective of other incomes, or other tax benefits used in the tax year. Those who reach the pension age by 2020 may reclaim a maximum HUF 130,000. After reaching the pension age, and after three-years of holding a pension savings account, exchange rate gains and yields achieved with the account are tax free.

The Erste pension savings account is in fact the combination of three accounts: a money account, a securities account and a securities deposit account. Clients can place money in their money account, they will receive yields from the securities and the sale price of securities sold in their money account. The securities account and the securities deposit account will include clients' securities investments, which are covered by the clients' money account.

Erste Bank's pension savings account is forint denominated only, but clients are not required to make monthly in payments. Clients are required to place an initial HUF 5,000 in the account. The money in the account can be invested in investment units offered by Erste Bank Befektetési Rt., and in funds managed by Erste Bank Alapkezelő [Fund Manager] and other fund managers, in government securities issued by member states of the EU, and in securities traded on the Budapest Stock Exchange and the EU bourse. Clients can also subscribe or bid for publicly issued securities. Futures and derivatives can not be bought with the account.

Erste Bank Befektetési Rt. charges a monthly pension savings account management fee of HUF 175. The accounts are available nationwide, in over 160 branches operated by Erste Bank.

Further information:

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