

PRESS RELEASE

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Moody's upgrades Erste Bank FSR

Moody's upgrades Erste Bank financial strength rating to D plus

Budapest, 22nd November, 2006 – International credit ratings agency Moody's Investors Service has upgraded Erste Bank Hungary's financial strength rating (FSR) from D to D plus as of 21st November, 2006.

When it put Erste Bank Hungary under an upgrading review, Moody's recognised Erste Bank's development since the acquisition of Postabank in September 2004. The integration of the two financial institutions was completed successfully, creating important synergies for the unified bank in terms of both costs and revenues. Since then Erste Bank Hungary has confirmed its position as one of Hungary's leading retail banks.

Moody's said the upgrading of Erste Bank's FSR to D plus also marked the conclusion of the review started on 4th July, 2006 with the view of upgrading the bank's FSR. The upgrading does not affect the bank's forex deposit rating of A2/P-1, which was confirmed by Moody's with a stable outlook.

Moody's said that a slight weakening of the forint or a higher base rate in Switzerland would not result in a weakening of Erste Bank's financial positions.

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