

ANNOUNCEMENT
on the conditions of housing loans provided by UniCredit Jelzálogbank Zrt.
(Effective from: 01.04.2007)

UniCredit Jelzálogbank Zrt. (hereinafter: Jelzálogbank) provides loans with conditions set out in this Announcement only for those private persons meeting the respective requirements, who buy new flats from developers, having a co-operation agreement with Jelzálogbank. Jelzálogbank may unilaterally change the fees and interest rates stated in this Announcement by issuing a new Announcement.

1. Interest rates applied by Jelzálogbank

FCCY loans for purchase of residential real estates

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| 1.1. | CHF loan with one-year interest period: 5,25 % p.a., special offer due 31.03.2008.: 3,75 % p.a.
THM/ APR – annual percentage: 5,78 %, for the special offer: 4,17 % |
| 1.2. | EUR loan with one-year interest period: 12 M Euribor+3,50 % p.a.,
special offer due 31.03.2008.: 5,25 % p.a.
THM/ APR – annual percentage for the special offer: 5,78 % |

THM is the internal interest rate at which the capital and fees payable by the client equals to the loan amount decreased by the aggregate costs paid by the client in connection with the loan up to the date of disbursement of the loan.

The THM has been determined in accordance with the latest conditions and effective statutory provisions - currently Government Decree No. 41/1997. (III.5.) on the announcement and calculation of interest rates of deposits, yield of the securities and the THM (APR) - and may change in the event of an amendment to the conditions or a change in the law. In case of FCCY loans the size of the THM does not reflect any exchange risk of the loan. In case of loans with variable interest the size of the THM does not reflect the degree of interest risk associated with the loan.

THM calculation is based on the buying/selling FCCY exchange rate published in the branches of UniCredit Bank Hungary Zrt. (1054 Budapest, Szabadság tér 5-6.) on 01.03.2007 for private clients.

2. Fees, charges and conditions applied by Jelzálogbank

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| 2.1. | Up-front fee to be paid as lump sum:
Rate: 1.50% of the loan
Due date: date of signing the loan agreement at the latest |
| 2.2. | Loan assessment fee for approved loan applications:
Amount: EUR 95,-
Due date: date of signing the loan agreement at the latest |
| 2.3. | Fee of determining the mortgage lending value for approved loan applications:
Amount: EUR 90,-
Due date: date of signing the loan agreement at the latest |
| 2.4. | Land Registry procedure fee:
Amount: EUR 95,-
Due date: date of signing the loan agreement at the latest |
| 2.5. | Handling fee
Rate: 0% p.a.
Due date: - |

- 2.6. Loan agreement amendment fee:
Amount: HUF 25.000,-
Due date: amendment date of the agreement
- 2.7. Fee of partial pre-payment, the minimum and maximum amount of the prepayment
Rate: 2% of the amount to be pre-paid (now free of charge for loans described in section 1)
Due date: on the day the pre-payment is made
Minimum: HUF 100.000,- (including the pre-payment fee)
Maximum : 30% of the current debt
- 2.8. Fee of full pre-payment:
Rate: 4 % of the amount to be pre-paid (now free of charge for loans described in sect. 1)
Due date: on the day the pre-payment is made
- 2.9. Default interest:
Rate: for the due and unpaid debts (capital, interest and charges)
6% per annum - for the delay - in addition to the transactional interest
- 2.10. Property appraisal fee and application assessment fee if the collateral swap is initiated by the debtor:
Rate of the assessment fee: 1.5% of the original loan amount
Amount of the determination of the mortgage lending value : HUF 24.000,-
If the collateral is swapped and the new collateral is a property located in Budapest, the aggregated minimum amount of fees described in this section is HUF 175.000,- and HUF 275.000,- if it is located elsewhere
Due date: on receiving the collateral swap application
- 2.11. Damage amount available: HUF 100.000,-
- 2.12. Fee of property appraisal revision and update:
Amount: HUF 10.000,-
Due date: within 8 days after revision date

This List of conditions has been prepared in Hungarian and English for the available housing loans. In the event of any difference between the two versions or of any problems of interpretation, the Hungarian version shall be regarded as definitive.

UniCredit Jelzálogbank Zrt.