GAZDASÁGI
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FHB modifies voluntarily its conditions

There will be no competition supervision proceeding against FHB Bank, since the financial institution voluntarily repaired the objections of the consumer complaints submitted to the GVH. FHB undertook the alteration of its behaviour with respect to the commercial bank and the mortgage bank as well.

The complainants contacting the GVH contracted a credit-redeeming loan with FHB Bank. After the expiration of the first six months interest-period the bank significantly increased the favourable start-up interest rate of the loan through a unilateral modification of the contract. The complaints regarded the Swiss-franc dominated loans with a six months interest-period granted between 1 February 2007 and 31 May 2007.

After its information exchange with the GVH, the financial institution informed the authority that the internal investigation of FHB Commercial Bank Co. Ltd. and FHB Mortgage Bank Co. Ltd. (the latter was not concerned by the complaints, however it advertised credit opportunities similar to those of FHB Commercial Bank) established that some clients contrary to the intentions of the banking group may have had the impression, that the favourable interest rates will also be in force after the first interest period expired. The banking group intended however to validate the favourable size of the interest rate only for the first interest period. FHB Bank established, that due to the modification of the interest rate some clients might be interested in the termination of their respective loan contracts.

Therefore the banking group voluntarily

- Worked out preferential offers for clients who might be interested in exiting their loan contract;
- Takes measures in order to make conditions in the ads more obvious;
- Informs its clients and the public in an announcement about the results of its investigation and concrete measures;
- Undertakes to supervise its rules concerning the increase of the size of the interest rate.

Within compensation process the banking group assures voluntary exit of their loan contracts to its clients and it repays the costs linked with the conclusion of the contract with FHB. Furthermore, the banking group pays indemnities for the costs, which arose in connection with the credit requests, and it pays compensation for the costs in case of a future credit administration. The banking group informs each of the clients concerned about all this until 15 February 2008 under separate cover.

Budapest, 12 February 2008

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