

11 June 2007

**UNICREDIT JELZÁLOGBANK ZRT.**

**Public placement of the UCJBF 2011/A Mortgage Bonds with an aggregate nominal value of HUF max. 2.1 billion, registered type, dematerialized, fixed coupon, intended to be listed on the Budapest Stock Exchange,**

*in the framework of the HUF 50 billion Mortgage Bond Issue Program*

Present document are the Final Terms of the Mortgage Bonds above. Terms below were defined in the Base Prospectus, dated on 5th October 2006. Present Final Terms are to be read together with the Base Prospectus concerning Mortgage Bonds listed on the Budapest Stock Exchange.

*Regulations below are to be filled in in reference to the given Issuance. „Not applicable” must be written to the disposal which is not to be applied to the given Issuance, and disposals of the given subpoint must be deleted. Numbering of points must not change not even in case of marking whole points or subpoints as „Not applicable”. Filling instructions were written in Italic. Final Terms concerning the particular Issuance can differ from the sample with regard to the special circumstances of the Issuance.*

(1)	Issuer:	UNICREDIT JELZÁLOGBANK ZRT. 1065 Budapest, Nagymező u. 44.
(2)	(i) Series:	UCJBF 2011/A
	(ii) Tranche Number:	004
(3)	Issue Currency:	HUF
(4)	Aggregate Nominal Value:	
	2011/A-001	HUF 3.500.000.000
	2011/A-002	HUF 2.000.000.000
	2011/A-003	HUF .700.000.000
	2011/A-004	Max. HUF 2.100.000.000
(5)	Minimal Issue Price:	Not Applicable
(6)	Number of Mortgage Bonds / Nominal Value:	
	HVBF 2011/A-001	350.000 pieces / HUF 10.000
	HVBF 2011/A-002	200.000 pieces / HUF 10.000
	HVBFF 2011/A-003	70.000 pieces / HUF 10.000
	UCJBF 2011/A-004	Max. 210.000 pieces / HUF 10.000
(7)	(i) Issue Date:	
	HVBF 2011/A-001	03 November 2003
	HVBF 2011/A-002	18 November 2003
	HVBF 2011/A-003	03 August 2004
	UCJBF 2011/A-004	19 June 2007
	(ii) Interest Commencement Date:	05 November 2003

(iii)	Settlement Date:	
	HVBF 2011/A-001	05 November 2003
	HVBF 2011/A-002	20 November 2003
	HVBF 2011/A-003	05 August 2004
	UCJBF 2011/A-004	21 June 2007
(iv)	Value Date:	
	HVBF 2011/A-001	05. November 2003
	HVBF 2011/A-002	20 November 2003
	HVBF 2011/A-003	05 August 2004
	UCJBF 2011/A-004	21 June 2007
(8)	Maturity Date:	03 September 2011
(9)	Interest Basis:	Fixed Rate
(10)	Basis of Redemption/Redemption at maturity:	Nominal Value
(11)	Type of Issue:	Public placement
(12)	Listing on the Budapest Stock Exchange:	The Issuer requests the listing of Mortgage Bonds on the Budapest Stock Exchange.
(13)	Mode of Issue:	Auction
	Place of Issue:	Hungary
(14)	Contributors:	
	(ii) Lead Manager, Stock Introdutor, Paying Agent:	UniCredit Bank Hungary Zrt.(1054 Budapest, Szabadság tér 5-6.)

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

(15)	<b>Provisions relating to Fixed Rate Mortgage Bonds</b>	Applicable
	(i) Interest Payment periods:	Payable annually in arrear
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Method and Day of Calculating the Rate(s) of Interest:	Fixed Rate
	(iv) Interest Payment Date(s):	3 Sept. 2004, 3 Sept. 2005, 3 Sept. 2006, 3 Sept. 2007, 3 Sept. 2008, 3 Sept. 2009, 3 Sept. 2010, 3 Sept. 2011
	(v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	UniCredit Bank Hungary Zrt., as Paying Agent
	(vi) Rate of Interest:	8,15%, Fixed Rate
	(vii) Accrued Interest:	The accrued interest is 6,4977 % on 21st June 2007, that is HUF 649,77 for each HUF 10.000 Mortgage Bond
	(viii) Day Count Fraction:	Actual/Actual
	(ix) Other method of calculating Interest for Fixed Rate Mortgage Bonds:	Not Applicable

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|------|--|----------------|
| (16) | <b>Provisions relating to Floating Rate Mortgage Bonds</b> | Not Applicable |
| (17) | <b>Provisions relating to Zero Coupon Mortgage Bonds</b>   | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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|------|--|---------------------------------|
| (18) | <b>Issuer Call before maturity:</b>                    | Not allowed                     |
| (19) | <b>Investor Put before maturity:</b>                   | Not allowed                     |
| (20) | <b>Redemption Value of Mortgage Bonds at maturity:</b> | Nominal Value of Mortgage Bonds |
| (21) | <b>Early Redemption Amount and Date:</b>               | Not Applicable                  |

**GENERAL CONDITIONS RELATING TO MORTGAGE BONDS**

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|------|---|---|
| (22) | Type of Mortgage Bonds:                 | Registered type Mortgage Bonds  |
| (23) | Form of Mortgage Bonds:                 | Dematerialised Mortgage Bonds, and the Document summarising the conditions of these |
| (24) | Other provisions or special conditions: | Not Applicable  |

**DISTRIBUTION**

(25)	Mode of distribution:	Auction
(26)	Guarantor:	Not Applicable
(27)	Mode and place of auction:	UniCredit Bank Hungary Zrt. (1065 Budapest, Nagymező u. 44.) Tel.: 428-8540
	(i) Time of auction:	19 June 2007
	(ii) : Places of market making:	UniCredit Bank Hungary Zrt. (1065 Budapest, Nagymező u 44.) Tel.: 428-8540
	(iii) Maximal Issue Yield:	Not Applicable
	(iv) Minimal Issue Price / Issue Price:	Not Applicable
	(v) Issue Yield:	Not Applicable
	(vi) Upper Limit:	Issuer does not accept bids over maximum amount.
	(vii) Place and mode of announcement:	The Issuer shall publish all announcements (Public Offerings, Final Terms, Result of the Auction, etc.) and the Base Prospectus on the homepages of the Issuer ( <a href="http://www.jelzalogbank.hu">www.jelzalogbank.hu</a> ), the Lead Manager ( <a href="http://www.unicreditbank.hu">www.unicreditbank.hu</a> ), and the Budapest Stock Exchange ( <a href="http://www.bet.hu">www.bet.hu</a> ).
(28)	Selling restrictions:	Followings are allowed to participate at the auctions of Mortgage Bonds: resident private individuals, non-resident private individuals with restrictions determined in the Base Prospectus, legal entities and corporations without legal personality.

## OPERATIONAL CONDITIONS

	Separated deposit account number of the Issuer:	The bidder pays in to the security account kept at UniCredit Bank Hungary Zrt.
(30)	Places of payment:	UniCredit Bank Hungary Zrt. (1054 Budapest, Szabadság tér 5-6.)
(31)	(i) The number and date of the license granted by the Hungarian Financial Supervisory Authority to the issue:	E-III/10.339/2006. 14 November 2006
	(ii) The number and date of the license granted by the Hungarian Financial Supervisory Authority to the Amendment No. 1 to the Base Prospectus:	E-III/10.339-1/2007. 21 February 2007
	(iii) The number and date of the license granted by the Hungarian Financial Supervisory Authority to the Amendment No. 2 to the Base Prospectus:	E-III/10.339-2/2007. 14 May 2007
	(iii) The resolution of the Issuer about the approval of the issue:	Board Decision No. 5/2006. (8 August 2006)
	(iv) The resolution of the Issuer about the listing on the Budapest Stock Exchange:	Board Decision No. 5/2006. (8 August 2006)
(32)	ISIN:	HU0000650643
(33)	Series number:	UCJBF 2011/A-004
(34)	Credit of Mortgage Bonds:	On security account
(35)	Central Clearing House and Depository:	KELER Private Limited Company (1075 Budapest, Asbóth u. 9-11.)
(36)	Issue costs paid by:	All costs - expectedly not exceeding HUF 10 million during the whole tenor of the Mortgage Bond - of issue are payed by UniCredit Jelzálogbank Zrt.

Issuer:

UNICREDIT JELZÁLOGBANK ZRT.

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Lead Manager

UNICREDIT BANK HUNGARY ZRT.

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