

20 February 2007

**UNICREDIT JELZÁLOGBANK ZRT.**

**Public placement of the UCJBF 2011/E Mortgage Bonds with an aggregate nominal value of HUF max. 1.7 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/E
	(ii) Tranche Number:	002
(3)	Issue Currency:	HUF
(4)	Aggregate Nominal Value:	
	2011/E-001	HUF 2.700.000.000
	2011/E-002	Max. HUF 1.700.000.000
(5)	Minimal Issue Price:	Not Applicable
(6)	Number of Mortgage Bonds / Nominal Value:	
	HVBF 2011/E-001	270.000 pieces / HUF 10.000
	UCJBF 2011/E-002	Max. 170.000 pieces / HUF 10.000
(7)	(i) Issue Date:	
	HVBF 2011/E-001	26 January 2007
	UCJBF 2011/E-002	27 February 2007
	(ii) Interest Commencement Date:	30 January 2007
	(iii) Settlement Date:	
	HVBF 2011/E-001	30 January 2007
	UCJBF 2011/E-002	1 March 2007
	(iv) Value Date:	
	HVBF 2011/E-001	30 January 2007
	UCJBF 2011/E-002	1 March 2007
(8)	Maturity Date:	1 June, 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):	1 June 2007, 1 June 2008, 1 June 2009, 1 June 2010, 1 June 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:	9,25%, Fixed Rate
	(vii) Accrued Interest:	The accrued interest is 0,7603 % on 1st March 2007, that is HUF 76,03 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
(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**

(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

- (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: 27 February 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 ([www.jelzalogbank.hu](http://www.jelzalogbank.hu)), the Lead Manager ([www.unicreditbank.hu](http://www.unicreditbank.hu)), and the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)).
- (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 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:	HU0000651757
(33)	Series number:	UCJBF 2011/E-002
(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 paid by UniCredit Jelzálogbank Zrt.

Issuer:

UNICREDIT JELZÁLOGBANK ZRT.

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Lead Manager

UNICREDIT BANK HUNGARY ZRT.

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