



**UNICREDIT JELZÁLOGBANK ZRT.**

*(incorporated with limited liability in the Republic of Hungary)*

**EUR 2,000,000,000**

**Euro Mortgage Securities Programme for the issuance of  
Hungarian Mortgage Bonds and Mortgage Notes (*jelzáloglevelek*)**

This Supplement (the "*Supplement*") to the Base Prospectus dated November 21, 2008 (the "*Base Prospectus*"), constitutes a supplement for the purposes of Article 13 of the Luxembourg act dated 10 July 2005 on prospectuses for securities and is prepared in connection with the EUR 2,000,000,000 Euro Mortgage Securities Programme for the issuance of Hungarian Mortgage Bonds and Mortgage Notes (*jelzáloglevelek*) (the "*Programme*") established by UniCredit Jelzálogbank Zrt. (the "*Issuer*"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of all documents incorporated by reference in the Base Prospectus and this Supplement can be obtained from, and are available on the Luxembourg Stock Exchange's website at ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer, ([www.jelzalogbank.hu](http://www.jelzalogbank.hu)) and may be inspected free of charge at the specified office of the Paying Agent.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## Responsibility Statement

UniCredit Jelzálogbank Zrt. (with its registered head office at Szabadság tér 5-6, 1054 Budapest, Hungary), is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best knowledge, in accordance with the facts and contains no omission likely to affect its import.

Term defined or otherwise attributed meanings in the Base Prospectus have the same meaning in this Supplement.

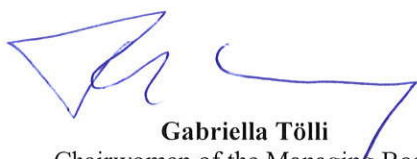
This Supplement shall only be distributed in connection with the Base Prospectus.

The Issuer confirms that the Base Prospectus, as supplemented contains all information with regard to the Issuer and the Hungarian Mortgage Bonds (jelzáloglevelek) which is material in the context of the Euro Mortgage Securities Programme and the issue and offering of Hungarian Mortgage Bonds (jelzáloglevelek) thereunder; that the information contained therein with respect to the Issuer and the Hungarian Mortgage Bonds (jelzáloglevelek) is accurate in all material respect and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in the Base Prospectus or this Supplement misleading in any material respect; and that all reasonable enquires have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Base Prospectus or this Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorized by or on behalf of the Issuer or any of the Dealers. The delivery of the Base Prospectus and/or this Supplement at any time does not imply that there has been no change in the affairs of the Issuer since the date hereof of that the information contained in either of them is correct at any time subsequent to its date.

Neither the Arranger nor any Dealer nor any person mentioned in the Base Prospectus or in this Supplement (save for the Issuer) is responsible for the information contained in the Base Prospectus or this Supplement or any document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

No action has been taken or will be taken to permit the distribution of this Supplement. The distribution of this Supplement in certain jurisdiction may be restricted by law. Persons into whose possession of this Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.



**Gabriella Tölli**  
Chairwomen of the Managing Board & CEO



**Illés Tóth**  
Senior Treasury Dealer

**UniCredit Jelzálogbank Zrt.**  
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This Supplement has been produced for the following purposes:

This 1. Supplement has been produced for the purpose of incorporating by reference the **Independent Auditor's Report issued on 2008 Unconsolidated IFRS Financial Statement of UniCredit Jelzálogbank Zrt. and the 2008 Unconsolidated IFRS Financial Statement of UniCredit Jelzálogbank Zrt. dated February 19, 2009.**

**Independent Auditor's Report issued on 2008 Unconsolidated IFRS Financial Statement of UniCredit Jelzálogbank Zrt. and the 2008 Unconsolidated IFRS Financial Statement of UniCredit Jelzálogbank Zrt. dated February 19, 2009.**

The information incorporated by reference above is available as follows.

<b>Document</b>	<b>Section incorporated</b>
Unconsolidated IFRS Financial Statements for the financial year ended 31 December 2008	Pages 1-5
Independent Auditors' Report	Page 1
Balance Sheet	Page 2
Income Statement	Page 3
Statements of Changes in Shareholders' Equity	Page 4
Statements of Cash Flows	Page 5
Notes to the unconsolidated financial statements for the year ended 31 December 2008	Pages 1-40

Any information not listed in the above cross-reference list but included in the document incorporated by references is given for information purposes only.