

Commerzbank Zrt.

Information

Supplementing NDIF's publication titled „Compass to Deposit Insurance”

Budapest, 11 December 2020

Dear Client,

You may receive information concerning the material issues that affect you as a depositor, so in particular concerning the types of deposits covered by the National Deposit Insurance Fund of Hungary (NDIF), the extent and currency of cover, and – if the Central Bank of Hungary has withdrawn the credit institution's activity licence or the credit institution has been liquidated – the conditions for compensation payments, as well as the procedure required for obtaining the cover from the publication prepared by the National Deposit Insurance Fund of Hungary (hereinafter: NDIF).

You can have access to the publication of NDIF titled “Compass to Deposit Insurance” at our website:

www.oba.hu/en/deposit-insurance/compass-downloadable-file

Please kindly note that, in accordance with Section 213 of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (hereinafter: 'Hpt.'), insurance provided by the NDIF shall not cover the deposits of:

- a) budgetary agencies,
- b) municipal governments,
- c) insurance and reinsurance companies, voluntary mutual insurance funds and private pension funds,
- d) investment funds,
- e) the Nyugdíjbiztosítási Alap (Pension Insurance Fund) and their management bodies, the health insurance administration agency and the pension insurance administration agency,
- f) extra-budgetary funds,
- g) financial institutions, payment institutions
- h) the Central Bank of Hungary ('MNB'),
- i) investment firms, members of the stock exchange and commodity dealers,
- j) compulsory or voluntary deposit insurance, institution and investor protection funds, Pénztárak Garancia Alapja (Pension Guarantee Fund),
- k) the foreign equivalents of the deposit-holders listed above.

The insurance provided by the NDIF shall not apply furthermore to deposits in respect of which it has been determined by final court decision that the funds deposited therein originate from money laundering, as well as to the own funds of the credit institution and the debt securities issued by the credit institution and house bills.

In deviation from the above, the insurance provided by the NDIF shall apply to the deposits of municipal governments and the deposits of budgetary agencies established by the municipal government provided that the budget balance total of the municipal government does not exceed five hundred thousand euros based on the figures of its annual report for the year two years preceding the current year. The HUF-equivalent of this limit shall be determined based on the official rate of exchange published by MNB acting as a central bank and effective on the last business day of the year two years preceding the current year.

We designate the deposits provided by the NDIF in the manner as determined by the NDIF.

Please kindly note that in accordance with Section 239(4) of the Hpt., the HDIF – following termination of the membership of a credit institution – shall not pay compensation for any deposit that is covered by any foreign deposit guarantee scheme. The most frequently asked questions and the responses to them regarding deposit protection, investment protection, compensation accounts and guarantee funds can be found on the following website:

https://www.mnb.hu/archivum/Felugyelet/root/fooldal/fogyasztoknak/megtakaritasok/betetvedelem/GYIK_OBA

With best regards:
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