



Press release

For business editors
2 September 2022

Erste Bank Hungary granted regulatory approval for acquisition of Commerzbank's Hungarian subsidiary

Erste Bank Hungary has received official approvals for the acquisition of Commerzbank's Hungarian subsidiary. The transaction and migration preparations are ongoing and are currently expected to close in the second half of 2022 by integrating Commerzbank's Hungarian operations, as a result of which Erste's corporate business will expand further. A smooth transition is still expected, customers will get all relevant information directly. After the process they can benefit from the even wider services Erste Bank Hungary offers.

Frankfurt-based Commerzbank AG agreed on the sale of its subsidiary in Hungary with Erste Bank Hungary Zrt. on December 17, 2021. The sale of the Hungarian entity follows Commerzbank's "Strategy 2024" which was published in February 2021, when the bank announced the exit of some of its international locations, including Hungary, in order to focus and streamline its international network. Commerzbank AG established its Hungarian subsidiary nearly 30 years ago, operating in three major cities in addition to the Budapest head office. Serving local and international corporate clients, Commerzbank Zrt. with a team of about 100 employees accompanies Hungarian corporates doing business in Germany and internationally including Hungary, providing German and international clients with a gateway to do business in the eastern European country. Commerzbank has a strong local market footprint in the credit, trade finance and hedging services for their corporate clients.

The transaction involves the entirety of Commerzbank Zrt., which Erste Bank Hungary plans to integrate into its own organization following the closing of the acquisition. Migration of corporate client accounts is expected to take place in the second half of 2022, and customer service will be provided continuously. Both banks plan for a smooth transition.

After the acquisition, Erste Bank Hungary will have a share of over 10 percent in the corporate loan market. Erste Bank Hungary's Corporate Division is growing dynamically, with the volume of its corporate loan portfolio tripling over the past five years. The median growth rate of the division is way above the market average at more than 20 per cent, advancing from ninth position to sixth biggest in the segment. All this contributed to the bank having achieved the best results in customer

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satisfaction surveys among corporate customers and partners for four years in a row. Erste Bank Hungary's Corporate Division attaches great importance to servicing large corporates, as well as small and medium enterprises alike, and to finance commercial real estate. Its healthy risk profile and high employee commitment index ensure steady foundations for sustainable growth.

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About Commerzbank

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 28,000 corporate client groups and around 11 million private and small-business customers in Germany. The Bank's two Business Segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services. Commerzbank transacts approximately 30 per cent of Germany's foreign trade and is present internationally in almost 40 countries in the corporate clients' business. The Bank focusses on the German Mittelstand, large corporates, and institutional clients. As part of its international business, Commerzbank supports clients with German connectivity and companies operating in selected future-oriented industries. Following the integration of comdirect, private and small-business customers benefit from the services offered by one of Germany's most advanced online banks combined with personal advisory support on site. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.6 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2021, Commerzbank generated gross revenues of some €8.5 billion with around 46,500 employees.

About Commerzbank Zrt.

Commerzbank Zrt. has been available to corporate clients in Hungary since 1993. Its network comprises the headquarters in Budapest and three locations in Győr, Kecskemét and Miskolc. This presence gives the knowledge of the market in Hungary and its characteristics and formalities. The bank combines this with expertise in financial management and offer it to German companies that are active in Hungary, as well as to Hungarian companies that have a connection with Germany. They also provide a service to local companies with operations in Hungary. The Hungarian bank is known in Hungary as a special corporate-client-focused bank. It has a client first - relationship driven business approach focusing on long-term client relationships. Flexible, fast, tailor-made, and proactive solutions ensure a partnership based on trust and one that enhances client engagement. Numerous awards stand for service quality (Euromoney: Best in Service Hungary & Best Domestic Cash Manager Hungary Award since many years). The Hungarian bank having a strong footprint in Transaction Banking driven by product quality in cash pooling, trustee services (market leader in Hungary) and trade finance. As import & export are key areas of the Hungarian economy, Commerzbank Zrt. Hungary can leverage its vast experience in trade finance. Distribution model with client focused

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Client Service Team and seamless cooperation between Relationship Managers and Product Specialists. Their success is provided by their enthusiastic, multilingual employees with deep international and local expertise and with high loyalty.

About Erste Group

Erste Group's roots date back to 1819, when it was founded as the first savings bank in Austria. In 1997, the Vienna-based banking group went public with a strategy of expanding its retail business into Central and Eastern Europe (CEE). Since then, Erste Group has grown through numerous acquisitions and organic growth to become the leading financial services provider in the Eastern part of the European Union.

Erste Group services around 16 million customers in Austria, the Czech Republic, Slovakia, Romania, Hungary, Croatia, and Serbia. Erste Group's subsidiary banks have a very strong positioning in the retail business, covering the entire spectrum from lending, deposit and investment products to current accounts and credit cards. In addition to this traditional strength in servicing private individuals, Erste Group's core activities include advisory services and support for corporate clients in financing, investment and access to international capital markets, public sector funding and interbank market operations.

About Erste Bank Hungary Zrt.

Since 1997, Erste Bank Hungary has been a member of Vienna-based Erste Group, whose first acquisition in the CEE region was in the legal predecessor of Erste Bank Hungary, Mezőbank. Erste Bank Hungary's footprint increased through the acquisitions of Postabank (2003) and the private client business of Citibank in Hungary (2016). Today, Erste Bank Hungary is among the Top 3 in the Hungarian banking market on the basis of its number of clients, branch network (106 branches across Hungary) and ATM offerings (nearly 400 installations). With its consolidated subsidiaries, Erste Bank Hungary covers the entire spectrum of financial services and client needs.

Commerzbank - disclaimer and forward-looking statements

This communication contains forward-looking statements. These are statements that do not describe facts of the past. Such statements in this release concern, among other things, the expected future business development of Commerzbank, expected efficiency gains and synergies, expected growth prospects and other opportunities for an increase in the value of Commerzbank, as well as the expected future financial results, restructuring expenses and other financial developments and disclosures. These forward-looking statements are based on current plans, expectations, estimates and forecasts of the Executive Board. They are subject to a number of assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Such factors include the state of financial markets in Germany, Europe, the United States and other regions where Commerzbank generates a significant portion of its income and holds a significant portion of its assets, asset price developments and market volatility developments, particularly as a result of the ongoing European debt crisis, The potential default of borrowers or trading counterparties, the implementation of their strategic initiatives to improve the business model, the reliability of their risk management policies, procedures and methods, risks arising from regulatory changes, and other risks. Forward-looking statements therefore only apply on the day they are made. Commerzbank is not obligated to update or modify the forward-looking

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statements contained in this communication to reflect events or circumstances that occur after the date of this communication.

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