THE COMPENSATION OF THE DEPOSITORS OF SBERBANK HUNGARY ZRT. IS BEGINNING

(Budapest, 2 March, 2022) **The Central Bank of Hungary withdrew the operating licence of Sberbank Magyarország Zrt. (hereinafter referred to as: Sberbank,) headquartered in: 1088 Budapest, Rákóczi rd. 1-3.) by its decision no. H-JÉ-I-74/2022 and initiated the liquidation of the credit institution. As a consequence, under Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (Hpt.), the National Deposit Insurance Fund (OBA) for the protection of depositors begins the compensation process. According to the statutory requirement, the OBA has 10 working days to make compensation available to depositors. On the basis of deposit and related interest claims in Sberbank, OBA will pay, as a basic rule, compensation for a maximum of HUF 38,047,000 per depositor to depositors who were identified by Sberbank under the Anti-Money Laundering Act.**

By decision H-JÉ-I-74/2022, the Central Bank of Hungary (MNB) withdrew the operating licence of Sberbank and initiated the liquidation of the credit institution. Pursuant to Article 217 (1) of Hpt, OBA shall initiate the compensation process on the day following the notification of the decision of the MNB, on 3 March 2022, at the starting date of the compensation process and make the compensation available to the depositors within ten working days, i.e. by 18 March 2022.

On registered deposits held with Sberbank, insured by OBA compensation will be paid in principle, by OBA equal to a maximum of 100,000 EUR per depositor, calculated at the official exchange rate of MNB on the day before the start of the compensation process HUF meaning an compensation amount of maximum 38,047,000 HUF.

In case of the depositor has a deposit claim in excess of 100,000 EUR or not secured by OBA, the deposit amount not paid by OBA may be submitted by creditors as creditor's claim in the soon initiated winding up proceedings.

In order to make compensation available, the depositors do not need to submit claims to OBA. OBA automatically makes payments based on the customer data kept by the bank and sends a personalized notification to the depositor's permanent address or registered office declared for Sberbank. In addition, OBA informs the depositors about beginning of payments, through communications published on its website, in the press, as well as announcements posted in Sberbank.

On the compensation of the depositors of Sberbank, OBA will provide detailed information on its website (www.oba.hu) in the following days, as well as in the communications placed on the website of Sberbank.

More information:

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Background information:

- Deposits in credit institutions incorporated in the European Union are provided by the national deposit guarantee institution established in the country of foundation. The main task of OBA, which has served depositors since 1993, is to compensate depositors from OBA's accumulated assets in the event of the closure of a credit institution.
- OBA pays compensation to the depositors eligible for compensation, up to a maximum of EUR 100,000 per person and per credit institution on the capital and interest amount of the deposit in HUF.
- In its largest compensation case so far, in 2015, OBA paid 103 billion HUF to the 73 thousand depositors of the DRB banking group within 20 working days. Experiences with compensation are included in the OBA's White Paper, which can be found on the OBA website (www.oba.hu).
- From 1 January 2021, OBA has 10 working days to make the compensation amount available for the depositors.
- As of 1 January 2021, the deposit which has been identified in accordance with Act LIII of 2017 on the Anti Money Laundering and Terrorist Financing (Pmt.) shall be considered to be insured by OBA.
- The "Compass to Deposit Insurance", compiled on the basis of OBA's provisions governing the operation of OBA, is available for download from the OBA website: www.oba.hu .
- Facebook: https://www.facebook.com/Betetvedelem/