

## Erste purchases Commerzbank's Hungarian subsidiary

- Erste Bank Hungary acquires 100% of Commerzbank Zrt. in Hungary
- Conclusion of the sale planned for second half of 2022

**Erste Bank Hungary Zrt. is acquiring Commerzbank's Hungarian corporate banking subsidiary Commerzbank Zrt. Both banks signed the contract to this effect on 17 December 2021. Through this purchase, Erste is strengthening its position in the corporate banking business in Hungary. Erste will be taking over 100% of Commerzbank Zrt., including its customer portfolio and the bank's head office building in Budapest. The transaction is still subject to approvals from antitrust and banking authorities. The conclusion of the sale and start of the operative implementation of the transaction is planned for the second half of 2022.**

*"This acquisition is an important step for our corporate business in Hungary and perfectly complements our existing customer base in this segment. In addition, it will allow our clients to benefit from the excellent product knowledge, especially in fields of cash management and trade finance, that Commerzbank's strong track record in Hungary ensures. Coming on the back of our purchase of the Hungarian online broker Random Capital earlier this year, this newest acquisition marks a further step in our pursuit of a targeted growth strategy in Central and Eastern Europe,"* explains **Bernd Spalt**, CEO of Erste Group.

### Erste: the go-to bank for German-speaking corporates in CEE

Since Erste Bank Hungary has historically been strong within the local SME sector, the acquisition of Commerzbank's Hungarian corporate banking subsidiary brings with it a strong broadening of Erste's customer base to also include Commerzbank Zrt.'s strong presence in the large corporates segment. Through the acquisition, Erste aims to strengthen and improve its corporate banking organization in Hungary. Commerzbank Zrt. clients will be notified in due course on the next steps of the transition on an individual basis.

Beyond the sale, Erste Group and Commerzbank have agreed to enter into a comprehensive cooperation agreement that will offer Commerzbank's corporate clients easy access to Erste Group's extensive knowledge and network in selected markets in Central and Southeast Europe. This cooperation will further strengthen Erste Group's position as the go-to bank for German-speaking corporates not only in Hungary, but also in most of the region's other markets.

### Commerzbank Zrt.

Commerzbank Zrt., based in Budapest, was founded in 1993 as one of the first locations of West German banks in Hungary. Since then, the bank has established itself in the market with a wide range of products for corporate clients and serves both international customers and Hungarian SME's and large corporates. The main income is generated by the credit and trade finance and currency business.

## Erste Bank Hungary

Since 1997, Erste Bank Hungary has been a member of Vienna-based Erste Group, whose roots date back to 1819 when it was founded as the first savings bank in Austria. Erste Group has grown through numerous acquisitions and organic growth to be one of the largest financial services providers in the Eastern part of the European Union. Erste Group's 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). In September 2021, Erste Bank Hungary's purchase of online broker Random Capital ensured the top market share in country's securities trading market and complements the bank's standing with additional digital know-how and methodologies. Erste Bank Hungary services its customers through over 110 branches and nearly 400 ATMs, and its subsidiaries cover the full range of financial services.

### Media inquiries:

Erste Group | Press Department, Am Belvedere 1, 1100 Wien  
Christian Hromatka, 050100 - 13711, E-Mail: [christian.hromatka@erstegroup.com](mailto:christian.hromatka@erstegroup.com)  
Peter Klopf, 050100 - 11676, E-Mail: [peter.klopf@erstegroup.com](mailto:peter.klopf@erstegroup.com)  
Martin Sonn-Wende, 050100 - 11680, E-Mail: [martin.sonn-wende@erstegroup.com](mailto:martin.sonn-wende@erstegroup.com)

Text also available on: <https://www.erstebank.at/presseaussendung>  
If you do not wish to receive any press releases from us in the future, [please write an email to presse@erstebank.at](mailto:presse@erstebank.at).