



## Press release

Budapest, 17 May 2021

### **Member banks of Hungarian Bankholding have allocated HUF 623 billion under the FGS Go! program**

**Budapest Bank, MKB Bank and Takarékbank have signed more than 21.000 credit agreements**

**The member banks of Hungarian Bankholding Ltd., Budapest Bank, MKB Bank and Takarékbank are leading the field in helping the Hungarian small and medium sized enterprises. Since the program was started, they have provided HUF 623 billion to mitigate the effects of COVID-19: this is nearly the 30% of the grand total that has been loaned under the FGS Go! until now. The Funding for Growth Scheme Go! (FGS Go!) program was launched by MNB (acting as the central bank of Hungary) one year ago to provide a favorable funding for SMEs that were deeply affected by the pandemic.**

The FGS Go! was launched by MNB over a year ago, in April 2020 to mitigate the economic effects of the COVID-19 pandemic on the small and medium sized enterprises. Under the FGS Go!, HUF 1.500 billion became available for domestic companies, which was supplemented by an additional HUF 1.000 billion in the autumn, and an additional HUF 500 billion in April 2021. Out of the outstanding overall amount of HUF 3.000 billion, the entire banking system allocated HUF 2.220 billion by April 2021, thus supporting the operation of the SME sector in this difficult situation. Member banks of Hungarian Bankholding have signed over 21.000 credit agreements worth HUF 623 billion, which is nearly 30% of the grand total that has been loaned under the FGS Go! program so far.

The main goal of FGS Go! is to maintain and improve employment and the competitiveness of the domestic economy. In the crisis caused by the coronavirus epidemic, it is crucial for companies to be able to maintain their financial stability, by utilizing financial instruments with low interest rates and a predictable financial burden.

Member banks of Magyar Bankholding provide customers all products available within the framework of the FGS Go! program suitable for financing investments, leasing, working capital financing, loan restructuring or acquisition financing, even offering products of the Széchenyi Card program. The aim is for each business to receive the financing solution that suits it best. Due to its results achieved in the last quarter of 2020, the banking group was recognized by MNB with the Funding for Growth Scheme Go! Excellence Award.

*„In this situation caused by the pandemic, it is extremely important for Hungarian enterprises to obtain cheap fundings. I am extremely proud that the member banks of Hungarian Bankholding took part in the placement of favorable and flexible FGS Go! funds in excess of their market weight, and thus in maintaining the circulation of the Hungarian economy. We are ready to serve the financial needs of a booming economy in the coming months” – said dr. Zsolt Barna, Chairman of the Board of Hungarian Bankholding Ltd.*

Due to the versatility of the FGS Go!, there is a growing demand from companies for the construction provided by the program. The majority of the loan volume was used by companies operating in the trade, manufacturing, real estate, agriculture and construction sectors.

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## **Background information**

### **Hungarian Bankholding Ltd.**

Hungarian Bankholding Ltd. commenced its effective operation on 15 December 2020, after MNB (acting as the central bank of Hungary) approved the merger of Budapest Bank Group, MKB Bank Plc. and Takarékszövetkezet Group, and the shares of the key owners were transferred to the joint holding company. By transferring the in-kind contributions, the second largest banking group in Hungary has been established, with the Hungarian State owning 30.35 percent of the shares through Corvinus International Investment Ltd., the previous direct owners of MKB acquiring 31.96 percent of the shares and the previous direct owners of MTB acquiring 37.69 percent of the shares.

### **Further information:**

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