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Contact Person

Oliver Santen
Association of
German Banks
Managing Director
Communications
Tel. +49 30 1663
1201

oliver.santen@bdb.de

Thomas Schlüter
Association of
German Banks
Director, Head of
Media Relations,
Spokesman
Tel. +49 30 1663
1230

thomas.schlueter@bdb.de

Greensill Bank AG - payout event determined by BaFin

- Deposits substantially protected
- Compensation within seven working days

The German Federal Financial Supervisory Authority (BaFin) determined on 16 March 2021 that a payout event pursuant to Section 10(1) of the German Deposit Guarantee Act (EinSiG) had occurred at Greensill Bank AG since the bank is unable to repay the deposits it holds due to its financial difficulties.

Greensill Bank AG is affiliated to the Deposit Protection Fund of the Association of German Banks and assigned to the Compensation Scheme of German Banks (EdB). Customer deposits, including registered savings certificates, are protected by the Edb up to a maximum amount of 100,000 euros per depositor under the EinSiG and, in addition, by the Deposit Protection Fund of the Association of German Banks up to a protection ceiling of 74.964 million euros per depositor.

The Deposit Protection Fund will shortly be contacting depositors, also on behalf of the Edb, to conduct the payout. Under the statutory payout arrangements set out in the EinSiG, depositors receive compensation within seven working days after the payout event has been determined. In principle, the Deposit Protection Fund also pays compensation voluntarily within this period.

Securities accounts can continue to be accessed provided that the bank is not entitled to any liens on these.

Depositors can find further information online at edb-banken.de, einlagensicherungsfonds.de or by calling + 49 30 5900 1196 0.