

Commerzbank Zrt.

Postal address: H-1245 Budapest, Pf. 1070
Address: H-1054 Budapest, Széchenyi rkp. 8.
Phone: +36 1 374-8100
Fax: +36 1 269-4574
info.budapest@commerzbank.com

December 31, 2015

Subject: modification offer to the customers in deposit legal relationship with Commerzbank Zrt., and
Information to depositors – Basic information about deposit insurance, corresponding to Annex
No.6 of Act No. CCXXXVII of 2013 on credit institutions and financial enterprises

Dear Customer,

Referring to Section 1.3.1 of the general terms of business of Commerzbank Zrt. related to contracts belonging under the scope of Act No. IV of 1959 (hereinafter “Business Regulations I”) and the general terms of business of the bank related to the contracts under the scope of Act No. V of 2013 (hereinafter “Business Regulations II”; Business Regulations I and Business Regulations II hereinafter together “Business Regulations”), we would like to inform you about the following modification recommendation:

Taking into account the change of the interest rate environment, certain reference interest rates have fallen below zero, i.e. have become negative. The Hungarian Parliament also reacted to the changes and in Act No. II of 2015 it amended the provisions of Article 280 of the Act on credit institutions and financial enterprises (CIFE Act) and inserted Article 21/A into the Civil Code.

Because of the change in the interest rate environment, we intend to supplement the general contractual conditions related to deposit contracts of the Bank (hereinafter “Deposit Conditions”) with the following new paragraph number 9: **„The Bank calls the attention of the non-natural person Depositor that the interest rate may be 0 and negative number as well. If the interest rate is 0, the Bank shall not pay interest after the deposit. If the interest rate is a negative number, the Bank shall decrease the amount of deposit with the calculated negative interest.” We would like to hereby inform you that the Bank currently does not charge/calculate negative interest after the deposits. Should there be any change in this regard, the Bank shall inform you in due time.**

Moreover, we intend to supplement Section IV.2 of the Deposit Conditions with the following paragraph: **„The Bank shall prepare a statement, in a form determined by the OBA, every year for and at the request of the Customer about the aggregate balance of its insured deposits placed at the Bank and, on the basis of this, the deposit insurance amount existing to the benefit of the Customer. The Customer may receive the certificate at the registered office or the branches of the Bank.”**

Moreover, we intend to supplement the Deposit Conditions with several clarifications and interpretations, as a result of which the obligations of the Customers will not become more burdensome.

Section 1.3.1 of the Business Regulations provide that you can accept this modification offer with implicit conduct as well. It is construed as implicit conduct if you do not reject the modification offer within one month after the receipt of that (its publication on the website). In this case the modification will be effective between you and our bank from the day after the last day of the deadline open for the rejection.

With respect to new customers, the modified Deposit Conditions will be effective as of the publication on the website.

After the coming into effect of the modification, the modified Deposit Conditions shall govern the parties' legal relationship.

We would like to inform you that, in accordance with the law amendment, our bank is obliged to provide you information related to deposit insurance, which we would like to do hereby with the form entitled "Information to depositors – Basic information about deposit insurance", appearing in the enclosure to our present letter. As acknowledgement of the information, we request you to furnish the form appearing in the enclosure with your due signature and to kindly send the signed version to us to the following address:

***Commerzbank Zrt. 1054 Budapest, Széchenyi rakpart 8.
To the attention of Ms. Tímea Budavári***

Should you have any question related to the above, we request you **to contact your customer officer or our Central Corporate Customer Service.**

E-mail: info.budapest@commerzbank.com Phone: (+36-40) 262-265, (06-40-COBANK), Phone number that can be called from abroad: (+36-1) 374-8100 (Monday, Tuesday, Wednesday: 08:00–17:00, Thursday: 08:00–20:00, Friday: 08:00–17.00)

The above referred-to form includes the information specified with the amendment of the legal regulation, but let us summarize the most important information for you in this letter as well.

Our Bank is a member institute of the National Deposit Insurance Fund (OBA), thus your below listed savings placed at our Bank are insured by the OBA.

Proceeding in accordance with the authorisation provided to the Bank by the Customers, every year our Bank sends or makes available on paper form summary information about the savings placed at the Bank and about the most important information related to deposit insurance.

It is useful for you to know that on the basis of EU and Hungarian legal regulations if the Bank is unable to repay a deposit due to its financial situation, the deposit insurer pays to the depositor compensation for up to the current value limit, within 20 business days.

The amount limit of the payment may not exceed the HUF equivalent of EUR 100,000 (in the cases determined in Article 214/A of Act No. CCXXXVII of 2013 on credit institutions and financial enterprises: EUR 150,000), by banks. This means that, when determining the compensation amount limit, the deposits of a depositor placed at a bank will be added together. Thus, even if the depositor has an amount equivalent to EUR 90,000 on his savings account and another EUR 20,000 on his current account, he will be entitled to compensation for up to only EUR 100,000.

In the case of joint deposits, each depositor is individually entitled to the amount limit of EUR 100,000. However, in the case of company or enterprise deposit accounts, including also the deposits of private entrepreneurs, where two or more representatives dispose over the account, such multiplication shall not be possible. For the deposits of legal entities, compensation can be paid for up to the amount limit equivalent to EUR 100,000, irrespective of the number of owners.

You can find the rules and information related to the OBA insurance at the website of the OBA: www.oba.hu

Best regards
Commerzbank Zrt.