

Deposit Protection Fund – Amendment

Dear Customer,

Your deposits with our bank are protected by the statutory deposit guarantee scheme. They are additionally secured by the Association of German Banks' Deposit Protection Fund ESF, to which our bank is affiliated and which provides protection that goes well beyond that of the statutory deposit guarantee scheme. The scope of protection is set out in detail in the below annex.

The By-laws of the Deposit Protection Fund will be amended as of 1 October 2017 to further strengthen the sustainability of the Fund. At the same time, the **coverage that the Deposit Protection Fund provides for natural persons and for foundations with legal capacity will remain unchanged.**

The key changes are as follows:

- As of 1 October 2017, deposits of central, regional and local authorities, financial institutions and investment firms will no longer be protected.
- As of 1 October 2017, promissory notes and registered bonds will no longer be protected unless they are held by natural persons or by foundations with legal capacity.
- As of 1 January 2020, all deposits, except those of natural persons and of foundations with legal capacity, will only be protected if they have a term of not more than 18 months.

We herewith inform you about these changes.

Yours sincerely,

COMMERZBANK AG
Filiale di Milano

Annex: Deposit Protection Fund

(1) Scope of protection

The Bank is a member of the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*). In accordance with its By-laws – subject to the exceptions provided for therein – the Deposit Protection Fund protects deposits, i.e. credit balances which result from funds left in an account or from temporary situations deriving from banking transactions and which the Bank is required to repay under the conditions applicable.

Not protected are, inter alia, deposits forming part of the Bank's own funds, liabilities from bearer and order bonds, as well as deposits of credit institutions within the meaning of Article 4 (1), point (1) of Regulation (EU) No. 575/2013, financial institutions within the meaning of Article 4 (1), point (26) of Regulation (EU) No. 575/2013, investment firms within the meaning of Article 4 (1), point (1) of Directive 2004/39/EC and central, regional and local authorities.

Deposits of other creditors as natural persons and as foundations with legal capacity are only protected if

- (i) the deposit is not a liability from a registered bond or a promissory note and
- (ii) the term of the deposit is not more than 18 months. Deposits that already existed before 1 January 2020 shall not be subject to this limitation of term. After 31 December 2019, the 'grandfathered' status pursuant to the preceding sentence shall cease to apply as soon as the deposit in question falls due, can be terminated or otherwise reclaimed, or if the deposit is transferred by way of individual or universal succession in title.

Liabilities of banks that already existed before 1 October 2017 are protected in accordance with and under the conditions laid down in the provisions of the By-laws of the Deposit Protection Fund applying until 1 October 2017. After 30 September 2017, the 'grandfathered' status pursuant to the preceding sentence shall cease to apply as soon as the liability in question falls due, can be

terminated or otherwise reclaimed, or if the liability is transferred by way of individual or universal succession in title.

(2) Protection ceilings

The protection ceiling for each creditor is, until 31 December 2019, 20%, until 31 December 2024, 15%, and, as of 1 January 2025, 8.75% of the Bank's own funds within the meaning of Article 72 of Regulation (EU) No. 575/2013 used for deposit protection purposes. Deposits established or renewed after 31 December 2011 shall be subject to the respective new protection ceilings as of the aforementioned dates, irrespective of the time when the deposits are established. Deposits established before 31 December 2011 shall be subject to the old protection ceilings until maturity or until the next possible termination date.

This protection ceiling shall be notified to the customer by the Bank on request. It is also available on the internet at www.bankenverband.de.

(3) Validity of the By-laws of the Deposit Protection Fund

Further details of protection are contained in Section 6 of the By-laws of the Deposit Protection Fund, which are available on request.

(4) Transfer of claims

To the extent that the Deposit Protection Fund or its mandatory makes payments to a customer, the respective amount of the customer's claims against the Bank, together with all subsidiary rights, shall be transferred simultaneously to the Deposit Protection Fund.

(5) Disclosure of information

The Bank shall be entitled to disclose to the Deposit Protection Fund or to its mandatory all the necessary information in this respect and to place documents at their disposal.

COMMERZBANK AG

Milan Branch