



## ANNOUNCEMENT

On amending the List of Conditions and General Business Conditions

Dear Customer,

Please be informed that Citibank Europe plc Hungarian Branch Office acting in the name of Citibank Europe plc (hereinafter the Bank) will **amend Part I. of its Commercial Banking List of Conditions and Corporate List of Conditions with the effective date of 31 March 2021:**

- 1) Based on the third paragraph of Part I. of the Commercial/Corporate List of Conditions the Bank **increases its fees with the change of the average annual consumer price index (inflation rate)** announced by the Hungarian Central Statistical Office (+3.3%). The modification affects section 1.,2.,3., 8., 9., 10. and 12. of Part I. of the Commercial Banking List of Conditions and section 1.,2.,3., 8., 9. and 10. of Part I. of the Corporate List of Conditions.

When determining the modified fees the Bank applied rounding in accordance with the rules of payment by coin, and in respect of certain fees it deviated from the rate of increase of the annual inflation rate in a direction favourable to the Customer. Fees of free of charge services have not changed.

- 2) **The Bank implements €STR – 0.12% p.a. interest rate for the new EUR accounts opened after 31 March 2021.** Based on the announcement of LIBOR board of discontinuation of LIBOR index beyond year 2021 and replacement with alternative Risk-Free Rates, ON EUR LIBOR is replaced by **€STR** rate published by European Central Bank. *“The euro short-term rate (€STR) reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The €STR is published on each TARGET2 business day based on transactions conducted and settled on the previous TARGET2 business day (the reporting date “T”) with a maturity date of T+1 which are deemed to have been executed at arm’s length and thus reflect market rates in an unbiased way.”* More information about €STR can be found on ECB website: ([https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_short-term\\_rate/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html)). Section 1.1.2. of Part I. of the Commercial Banking List of Conditions and section 1.2. of Part I. of the Corporate List of Conditions contains the details of the EUR interest conditions.

The amended List of Conditions can be found on our website ([www.citibank.hu](http://www.citibank.hu)) under „Documents” menu.

We hereby inform you that you are deemed to have accepted the amendments announced in this Announcement, unless you notify the Bank in writing that you do not accept them before the date of their entry into force, i.e. March 31, 2021, and therefore you terminate the agreement impacted by the amendment, free of charge. This right of immediate termination will not be available after the entry into force of the above amendments.

**Should you have any further questions about the changes please do not hesitate to contact your Citi representative or call our telephone Customer Service.**

Budapest, 12 March 2021

Yours sincerely,

Citibank Europe plc Hungarian Branch Office