

**ERSTE BANK HUNGARY NYRT.
CODE OF BUSINESS PRACTICE**

ERSTE BANK HUNGARY NYRT.

Registered seat:	1138 Budapest, Népfürdő utca 24-26.
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General

The basis of the relationship between ERSTE BANK HUNGARY NYRT. (hereinafter the "Bank") and the Customer is the mutual business trust.

The purpose of this Code of Business Practice (hereinafter the "Code") is to provide a solid and clear-cut base for the relationship for the benefit of both the Customer and the Bank during which the Bank makes its best endeavours by all means available to facilitate the profitable operation of the Customer, to execute its orders and protect its business interests.

The detailed rules of each service are included in the General Terms of Contract (the "GTC") and the individual terms and conditions agreed upon with Customers are included in the agreements made with the Customers.

This Code regulates the financial and supplementary financial services of the Bank. Investment and supplementary investment services are regulated in another code of business practice.

1. Scope of Application

- 1.1. For the purpose of this Code the parties are construed as the Customer and the Bank. Customers may be companies or other organisations with or without legal personality or private individuals to which / whom the Bank provides financial, supplementary financial and other services.
In compliance with the provisions of the relevant laws, Customers may be both resident and non-resident for the purposes of the foreign exchange laws.
The provisions of this Code shall be applicable to and binding on the Bank and Customers without any specific provision therefore. Subject to the mandatory provisions of law, the Bank and the Customer may deviate from the provisions of this Code in writing by common consent.
- 1.2. The provisions of this Code contain the general terms and conditions of transactions to be executed between the Bank and Customers and apply to all business relationships of any kind between the Bank and Customers arising out of the Bank's activities as a credit institution.
- 1.3. The financial and supplementary financial services licensed to and provided by the Bank on a regular basis shall be as follows:

Financial services:

- a) accepting deposits and other repayable monetary instruments from the general public in excess of the equity capital;
- b) extending credits and loans;
- c) financial leasing;
- d) performing money circulation services;
- e) undertaking suretyship and providing bonds and bank guarantees, as well as other banker's obligations;
- f) commercial activities in foreign currency, foreign exchange - not including currency exchange - bills and checks on own account or as commission agents;
- g) intermediation of financial services (agency);
- h) custody, safety deposit box services;
- k) credit reporting services;

Supplementary financial services

- a) currency exchange.

- 1.4. The content of the legal relationship between the Bank and the Customers and each detailed rule of the relationships shall be laid down in the individual agreements and the General Terms of Contract applicable to such legal relationship and the announcement that contains the interest, fees, costs, charges, commissions charged by the Bank with respect to each service and other contractual terms and conditions and displayed in the Bank's customer service premises and accessible on the Bank's website (hereinafter the "Announcement"). If there is any discrepancy between this Code and the relevant GTC, then the provisions of the GTC shall prevail. If there is any discrepancy between the GTC and any individual agreement, then the provisions of the individual agreement shall prevail when no GTC is applicable to the services.
- 1.5. Issues not regulated in this Code shall be governed by the provisions of the relevant laws of the Republic of Hungary in effect from time to time, particularly including the Civil Code, Act CXII of 1996 on Credit Institutions and Financial Enterprises (the "Credit Institutions Act"), Act LXXXV of 2009 on the Provisions of Services in Relation to Financial Transactions (the "Financial Transactions Act") and international standards, norms and customs applicable to each banking transaction.

2. Publicity and the Acceptance by the Customer and Amendment of this Code

- 2.1. This Code is public and may be inspected by and known to anyone and this Code is available in the official premises of the Bank open for business with customers and the Bank shall provide a copy of this Code to the Customer free of charge upon its request and this Code is accessible at all times on the website of the Bank.
- 2.2. The Bank may unilaterally amend this Code and/or the Announcement and/or any GTC and/or any individual agreement and any term and condition set out therein, the interest (whether transactional or default), charges, fees, commissions and costs. The Bank will make a unilateral amendment adversely affecting the Client if any or all of the following conditions and circumstances has/have occurred:
- a) changes in the legal, regulatory environment, including without limitation
 - a change in law, ordinance of the central bank applicable to or affecting the activity and operational conditions of the Bank or any change in the laws or official requirements binding on the Bank;
 - a negative change in the country risk rating published on a regular basis by international rating agencies (recognised external credit rating organisation);
 - an increase in the Bank's public liabilities (e.g. tax liability or duty) and other payment obligations;
 - an adverse change in the mandatory capital reserve rules;
 - a change in the state subsidies or their cessation with respect to the service.
 - b) changes in the domestic or international financial and capital market conditions, in the macro-economic environment, including without limitation:
 - a change in the Bank's costs of funding;
 - a change in the base interest rate, repurchase (refinancing) or deposit rate of the bank of issue;
 - a change in the possibilities to raise funds in the financial or capital market;
 - a change in the interest rates, refinancing and reference rates in the financial and capital market;
 - a change in the rates of inter-bank loans;
 - a change in the consumer and producer's price index;
 - an increase in the yields of securities issued publicly by the Bank;
 - an increase in the yields of government securities with more than one year's maturity;
 - c) changes in the risks associated with the provision of the services or the Customer, including without limitation:
 - an adverse change in the risk factors undertaken for the benefit of the Customer at the sole discretion of the Bank, including without limitation any change in the ability or readiness of the Customer or the provider of the security to pay, a change in the value of the security or a change in the marketability of the security;

- a change in the risk of the services provided by the Bank or the risk factors on portfolio level;
- d) changes in the operational conditions of the Bank in relation to the provision of the service, including without limitation:
 - an adverse change in the Bank's costs paid for the use or lease of the technical tools, equipment or properties used by the Bank;
 - an adverse change in the Bank's costs paid for ensuring physical, IT or security technical conditions;
 - an adverse change in the Bank's costs arising out of any change in the requirements of IT or data protection applications;
 - a change in the external and internal processes, procedures related to banking services, in the use of the bank services and IT or security technical conditions;
 - an adverse change in the operational costs of the Bank;
 - an adverse change in the conditions and the fees or service charges of postal, telecommunication, internet services;
 - an adverse change in the fees, expenses or costs for the performance of services by third party service providers that are charged to the Customer;
 - any adverse change in the fees, commissions, costs and expenses related to inter-bank settlement.

The above-mentioned conditions may change (increase or decrease) in the opposite direction and in various degrees at a given time. When determining specific rates and conditions, the Bank shall take into consideration the actually influencing conditions at the given time, in the degree of their influence.

Unless otherwise agreed, any amendment shall be applicable to any agreement formerly signed from the date of the entry into force of such amendment.

- 2.3. If the Bank proposes any unilateral amendment affecting Customers adversely in respect of any interest, fees, commission or cost imposed in relation to lending (facility / loan / financial leasing agreement), thereby unilaterally amending the Code of Business Practice and/or the Announcement and/or the GTC and/or any individual agreement adversely to the Customer, then the Bank shall notify Customers who qualify as consumers and micro enterprises under the Credit Institutions Act not less than 60 days prior to the entry into force of such amendment, in the Announcement displayed in the customer service premises save for the amendment of interest linked to a reference interest rate. Furthermore, the Bank shall notify the Customers concerned of the amendment and any resulting change in repayment instalments not less than 60 days prior to the entry into force of the amendment by mail or in any other direct way specified in the agreement (e.g. by e-mail, through the e-bank – netbank, electra etc), and shall make the amendment accessible to Customers on its website (www.erstebank.hu).

If in respect of Customers that qualify as consumers or micro enterprises under the Payment Services Act the Bank amends the Code of Business Practice and/or the Announcement and/or the GTC and/or any individual agreement adversely to the Customer in relation to a service for the execution of a financial transaction, then the Bank shall initiate such amendment at least two months prior to its entry into force on paper or on permanent data carrier. The two months' period expires on the day which numerically corresponds to the commencement date, if there is no such a day in the month of expiry, then on the last day of the month.

If there is a unilateral change adversely affecting the Customer in the Code, Announcement, GTC or the terms and conditions of any agreement concerning any financial or supplementary financial or other bank service, the Bank shall notify Customers within not less than 15 days of the entry into force of such change in the Announcement displayed in its premises open for business with Customers and shall make such change accessible on its website.

The Bank shall notify the Customer of any amendment not affecting the Customer adversely on the banking day preceding the entry into force at the latest by displaying

the amendment in its branch office or shall make accessible the amendment on its website.

- 2.4. If the Customer does not accept any amendment proposed by the Bank, then the Customer shall be deemed to terminate the agreement affected by the amendment with effect from the date of entry into force of the amendment. In such case the Bank and the Customer shall make a settlement with each other and pay or provide for their claims until the expiry of the notice period at the latest. If the Customer does not object to the amendment in writing until the date of entry into force, then the Customer shall be deemed to accept such amendment.

3. Cooperation, Provision of Information

- 3.1. Subject to their obligation to mutually cooperate, the Bank and the Customer shall notify each other without delay of any circumstance or fact that is relevant to the business contact between them. The parties shall reply to any question put to each other in relation to any transaction within not more than 10 business days, unless otherwise required by the nature of the transaction or the documents available and shall forthwith draw each other's attention to any change, error or omission.
The Parties shall notify each other without delay in writing of any change in any circumstance that is relevant to the performance of any agreement, including without limitation, mailing address, representative, legal status, solvency or financial situation. Any loss or damage arising out of the failure to comply with this obligation shall be borne by the defaulting Party.
- 3.2. The Customer shall notify the Bank within 30 calendar days in writing if the Customer has not received any notice expected to be received from the Bank in due time, in particular if such notice relates to the performance of a payment order or crediting of receivables. The Customer shall also notify the Bank in writing within 30 calendar days if the Customer receives any account statement or notice of any transaction which is different from the provisions set out in the agreement entered into by it in terms of its legal grounds, due date or amount. Any consequence of the failure to comply with such obligation shall be borne by the Customer.

The Customer may be deemed to acknowledge and accept the notice if no comment or complaint is received in writing within 15 calendar days of its receipt.

- 3.3. The Customer shall provide all data and information related to the legal transaction made between the Bank and the Customer that the Bank finds necessary to make a decision or assess the legal transaction or rate the Customer, including without limitation the obligation of the Customer to make available its annual financial statements and enable the Bank to inspect and verify its business books and other documents, or in the event of Customers that are private individuals, data necessary for the identification of the Customer.
- 3.4. The Bank may transfer its claims or receivables arising out of the agreements made with the Customer to any third party without the consent of the Customer and shall notify the Customer of any transfer without delay.

4. Identification of Customers and Representatives

- 4.1. For the security of the business relationship, the Bank shall carry out a "know-your-customer" check prior to the execution of any order of the Customer or the provision of any service with respect to the persons specified in the Act on the Prevention and Combating of Money Laundering and the Financing of Terrorism in effect from time to time and shall satisfy itself of the right of representation of the person(s) acting on behalf of the Customer. In the course of the know-your-customer check the Bank shall examine the data and documents that are required to be examined under the relevant laws and

official regulations and the examination of which is justified at the discretion of the Bank for the safety of the relationship between the Bank and the Customer.

- 4.2. The Bank shall enter in its records and keep on record any data necessary for the know-your-customer check of the Customer (and its authorised representative, the person authorised to give instructions or its representative) on the basis of the identification documents listed in law in accordance with the Act on the Prevention and Combating of Money Laundering and the Financing of Terrorism in effect from time to time and request a declaration from the Customer with respect to the actual owner in respect of the transaction. The Bank notifies the Customer of the detailed banking rules of the know-your-customer checks in the Announcement.
The Customer shall give notice to the Bank of any change in the data provided in the course of the know-your-customer check or in the actual owner immediately but not later than within five (5) business days after the change comes to its attention and make available the documentation verifying the change to the Bank in the form required by the Bank. The breach of this obligation shall be deemed to be a serious breach and the Bank accepts no liability for any damage or loss arising out of such breach.
- 4.3. In order to keep contact with the Customer and to provide various services more effectively, the Bank is entitled to request the Customer to provide or verify additional identification data in the individual agreements in respect of each service in addition to the data required in the Act on the Prevention and Combating of Money Laundering and the Financing of Terrorism. If the Customer fails to comply with this obligation in the manner and at the time required by the Bank, the Bank may refuse or cease to provide its services or execute any order.
- 4.4. The Customer shall report to the Bank the name of the person(s) authorised to act on its behalf and its/their specimen signature(s) in writing in the form required by the Bank. The Bank shall not accept the any limitation of the right of representation with respect to orders or amounts, unless otherwise agreed between the Bank and the Customer. If on the basis of the law regulating the legal status of the Customer the organisation has several representatives with individual signatory powers, the Bank shall accept the designation of any representative as valid. If, under the constitutional document of the Customer, out of such representatives one or more persons are exclusively authorised to be designated to the Bank, the Bank will only accept the designation of such authorised representatives as valid. The representative may only exercise its right to designate representatives or give instructions if he/she certifies his/her appointment, mandate and signature credibly. If the mandate of any representative terminates, the Bank shall consider any order placed by the signatories designated by such representative as valid until otherwise provided for by any new or other representative.
- 4.5. If it is questionable whether the person that has made or intends to designate a representative is authorised to act on behalf of the Customer, the Bank shall consider such person designated to it formerly as authorised to act on behalf of the Customer from the perspective of the designation, until such person is entitled to act on behalf of the Customer in accordance with the laws concerning the registration of the Customer. The Bank shall not be made liable for any loss or damage arising out of any delay in notification or improper notification of any change in the representatives.

The Bank is entitled to consider any representative and person giving orders in respect of the bank accounts that the Customer designated and their specimen signatures as valid until the Bank receives a certified, written notice of the withdrawal of the right of representation or the right to place orders from the Customer. If on the document or order received from the Customer, the signature of a person that is not authorised to sign or whose signature is different from the signature appearing in the specimen signature, the Bank shall refuse to execute the order. If the right of representation of any person acting on behalf of the Customer is not clearly evidenced for any reason, the Bank shall not execute any order of the Customer or shall cease to provide any service for the time being. The Bank shall not be made liable for any loss or damage arising.

- 4.6. The Bank shall identify the signature of the Customer or its representative by comparing it to the specimen signature made available to it. Apart from due care that the Bank can be expected to exercise, the Bank shall have no liability for the genuineness of any signature.
- 4.7. If the Customer does not act in person or through its representative designated to the Bank, the person acting on behalf of the Customer shall evidence his/her right of representation with a notarised document or in a private document with full probative force or with a power of attorney to an attorney.
- 4.8. In the course of business negotiations, the Customer shall consider as the Bank's representative any person that is introduced to the Customer by the head of the organisational unit dealing with financing, account keeping or other banking activity or its authorised representative. Any employee working in the customer service premises, not including the members of the security service or unless otherwise provided for by law or follows otherwise from circumstances (e.g. in respect of persons involved in internal construction or maintenance works) shall be deemed to be the Bank's representative. On behalf of the Bank the persons authorised to sign on behalf of the Bank may make or refuse to make legal declarations in accordance with the rules of the Bank concerning representation and the Bank shall verify such authority upon the Customer's request.

5. Place and Date of Execution

- 5.1. The place of performance shall be the organisational unit of the Bank designated as such in respect of the relationship between the Bank and the Customer in the agreement providing a basis for performance, failing which the organisational unit that has established a business relationship with the Customer.
- 5.2. The date of making any payment to the Bank shall be the date on which the Bank debits the bank account of the Customer kept with the Bank. If the payment is made from a bank account not kept with the Bank, then the date of payment shall be the date on which the amount is credited to the bank account indicated by the Bank.
- 5.3. The date of any payment made to the Customer, including cash payments through the post office, shall be the date on which the Bank credits the amounts to the Customer's bank account.
- 5.4. Any cash payment from a bank account shall be made when the Bank pays the cash to the Customer or the post office actually paying the amount in cash provides possibility to receive the amount payable.
- 5.5. By placing an order for a payment from its bank account, the Customer is obliged to arrange for the performance of its payment obligations owned to the Bank under any agreement for the provision of financial or supplementary financial services or any other banking service in due time. The Customer shall procure that at the due date there are sufficient funds in the bank account kept with the Bank. The Customer authorises the Bank to set off any of its claim due (overdue) under any agreement made with the Customer for the provision of financial or supplementary financial services or any other banking service, including any capital, principal, interest, fees, costs and commissions, against the Customer's receivables in the Customer's bank accounts at the due date or at any time afterwards, up to the amount of its claim outstanding from time to time, by exercising its right to debit any amount due and payable under their agreement from any bank account of the Customer kept with the Bank without or notwithstanding any specific order placed by the Customer. For the purpose of the performance of its payment obligations the Customer authorises the Bank to exercise its right of set off following any correction of the Bank's mistake and transfers to any authority and payment order placed as a result of any order of any authority, but prior to all other kinds of payment orders.

- 5.6. If the date of any payment required to be made by the Customer is not a business day, then the date of payment shall be the immediately following business day when the Customer may still pay without being in default, unless otherwise provided for by law or contract.
No day on which banks are closed for business shall be deemed to be a business day for the purpose of the calculation of any deadline for payment.
- 5.7. All costs incurred by the Bank in relation to the management and enforcement of any claim against the Customer shall be borne by the Customer.
- 5.8. The Customer shall pay any amount due and payable under any agreement in HUF or in the currency of the service (the service agreement) in which the relevant payment (fee, repayment) is denominated. If any payment related to a service is paid in a currency other than the currency in which the service is denominated, then the Bank shall convert the amount payable at the exchange rates set out in the agreement made with respect to the relevant service.

6. Involvement of Assisting Third Parties

- 6.1. The Bank may involve any assisting third party in the provision of services or in the execution of orders if it is necessary as it sees fit, or it is necessary to protect the Customer from any loss or damage or for the security and enforcement of its own claim. The Bank shall be liable for any third person as it has acted on its own. If the liability of any assisting third party is limited by law or contract, the Bank's liability shall change accordingly. The Bank shall accept no liability for the proceedings of any assisting third party selected by the Customer.

7. The Bank's liability

- 7.1. In the course of its banking activity the Bank shall act with due care generally expected of credit institutions in accordance with the provisions of the Credit Institutions Act, the Financial Transactions Act and any other law applicable to credit institutions in effect from time to time
- 7.2. The Bank shall indemnify the Customer for all direct financial loss evidenced by the Customer that has been caused to the Customer through its gross negligence. The Customer shall take immediate steps to mitigate the loss and notify the Bank of any loss suffered by it and any steps taken by it for mitigation. The Customer shall evidence the loss incurred to the Bank.
- 7.3. The Bank shall not be liable for any loss or damage that has been incurred for reasons that are unavoidable and beyond the control of the Bank, including without limitation, acts of God, war, acts of terrorism, any domestic or foreign law or official regulation, the withholding of, or any delay in issuing, or the absence of, any necessary official or any other authorisation, permit, licence or any other necessary document.
- 7.4. The Bank shall not be liable for any loss or damage arising out of any disruption in the operation of the Bank, including downtimes in relation to maintenance of the operational systems of the Bank and if for any substantial reason the Bank suspends or restricts its operation on a day or for a time specified by the Bank.
- 7.5. The Bank shall not be liable for the failure to provide any service undertaken by it if such a failure is caused by any dispute between the Customer and any third person or an action attributable to any third person.
- 7.6. If the Bank receives or forwards documents at the request of the Customer, then the Bank shall examine whether such documents comply with the order. The Bank shall not be responsible for the genuineness or validity of any documents submitted to it or any

amendment made to such documents or the types, origin, quantity and quality of the products mentioned in such documents. In respect of the release of documents and payments the Bank shall release such documents or make such payment to the person that the Bank considers entitled to receive such document or payment as a result of the review of the certifying documents.

- 7.7. The Bank shall not be liable for any consequence of the execution of any false or forged order the false or forged nature of which could not be recognised with due care and prudence exercised in the normal course of business.
- 7.8. The Bank shall not be liable for any loss or damage arising out of the Customer's misrepresentation or deception as to its legal status or ability to act or arising out of the failure of the Customer to notify the Bank in due time in writing of any change that has occurred in the meantime in its ability to act.

8. Notices and Delivery

- 8.1. The Bank shall send any contractual offer, declaration, statement, notice, document and securities to the Customer (hereinafter together "documents") to the address indicated by the Customer to the Bank for this purpose. In the absence of such address, the Bank shall send the documents to the address/registered seat or site of business of the Customer known to the Bank. The Bank shall not be liable if the name, address or any other data relevant for the purpose of delivery indicated by the Customer is not precise or has changed or the delivery is protracted or unsuccessful for any reason outside the control of the Bank. Any loss or damage and extra costs arising out of incorrect dispatch due to any wrong address indicated by the Customer shall be borne by the Customer and they shall become immediately due and payable.
The Customer is obliged to give notice of any change in its address. Any loss or damage arising out of the failure to give such notice shall be borne by the Customer.
- 8.2. The Bank shall send the Customer any document that represents a pecuniary right at the Customer's written request and by mail in a letter the value of which is secured. The costs and risks of the delivery shall, in any event, be borne by the Customer.
- 8.3. The Bank is not obliged to send the Customer documents by registered mail with the acknowledgement of receipt. Any notice shall be deemed to be sent if a copy of the original document or the document initialled by the Bank is in possession of the Bank and the mail is recorded in the post-book of the Bank and the post office has certified the receipt with a circular stamp or otherwise or the dispatch is certified by the list of senders or sender's slip initialled by an employee of the post office.
- 8.4. Any written notice sent by the Bank shall, unless otherwise evidenced, be deemed to be delivered on the fifth business day following dispatch by post.
- 8.5. If the Bank sends any mail by registered mail with the acknowledgement of receipt or simply by registered mail, the mail shall be deemed to be delivered on the fifth business day following the second attempt made at its delivery and if the delivery was unsuccessful because the addressee did not receive the document (e.g. the addressee moved to an unknown address or did not seek for the mail or the mail is returned with the note unknown addressee). Any mail shall be deemed to be received on the date of its attempted delivery if the delivery was unsuccessful because the addressee refused to receive it.
- 8.6. All written notices addressed to the Bank shall be sent to the address indicated by the Bank as the place of performance in the agreement, failing which to the place where the Customer holds its bank account or to the organisational unit of the Bank (branch office/trade centre) where the agreement was signed with the Customer.

- 8.7. Upon the request of the Customer the Bank shall certify the receipt of any mail. The date of receipt of any written mail sent to the Bank shall be the date of actual receipt if it is delivered by 4 o'clock p.m. (or by close of business if it is earlier) or, if any written mail is delivered thereafter, then on the following business day (save for orders for financial transactions and orders with respect to securities or securities custody accounts).
- 8.8. The Bank shall not be liable for any loss or damage arising out of any omission or failure occurring in the course of delivery by post.
- 8.9. Any communication given in the Announcement shall be deemed to be received on the banking day which follows the banking day on which the Announcement has been displayed during business hours in the premises of the Bank open for business with Customers.
- 8.10. The Customer may rent a P.O. Box in order to directly receive any notice sent by the Bank. Any notice placed by the Bank in the P.O. Box shall be deemed to be delivered on the banking day following the day when the notice is placed in the P.O. Box.

9. Form of Contact and Written Form Requirement

- 9.1. The Bank shall keep contact with the Customer in various ways, which currently include written, personal, phone, fax or electronic (direct computer or internet) contact. The Bank enters into financial and supplementary financial service agreements only in writing or in an electronic document with certified electronic signature. The rules of the various ways of contact are included in the individual agreement made with the Customer and in the relevant GTC. Unless otherwise agreed, the language of communications between the Bank and the Customer shall be the Hungarian.
- 9.2. Any notice, order, message and agreement made to each other by both the Bank and the Customer shall be made, given or confirmed in writing. Unwritten communications shall become effective upon written confirmation.
- 9.3. The parties are obliged to put into or confirm in writing any contractual offer, communication and notice related to the performance of agreements given or made by phone or in any other unwritten form.
- 9.4. The parties shall notify each other if in the event of the written confirmation of any notice received by phone or in any other unwritten form, there is a discrepancy between the notice and the written confirmation. If the Parties cannot reach an agreement, then the provisions concerning the settlement of dispute shall be applicable.
- 9.5. If the Bank executes any order (instruction) placed or given by phone or in any other unwritten form at the request of the Customer before the receipt of the written confirmation, any risk of loss arising out of any possible mistake or misunderstanding shall be borne by the Customer. In order to clarify any mistake or misunderstanding or in order to use it as evidence in any court or other official proceedings the Bank is entitled to record any phone conversation with the Customer on tape subject to prior warning. If the Customer expressly withholds the consent in writing to any tape recording, then the Bank will only accept any order from the Customer in writing.
- 9.6. Any exchange of notice between the Bank and the Customer may be made only by fax or e-mail or the Bank shall only execute any order (instruction) of the Customer forwarded by fax if this possibility and its method are included in this Code or GTC or if it is expressly agreed upon by the Bank and the Customer in writing. The Bank shall in any event consider any order received and executed by fax or phone as an order placed by the Customer. If notices are given by fax or e-mail, the Bank shall exclude its liability for the disclosure of any event and/or business secrets (if any).

10. Interest, Charges, Fees, Commissions and Costs

- 10.1. The Customer shall pay interest, commissions, costs or fees for the services provided by the Bank or any assisting third parties engaged for that purpose in the course of the execution of any order (hereinafter together the “consideration”).
- 10.2. The amount, due date and method of calculation of considerations for the banking services shall primarily be included in the individual agreements. In respect of banking services about which or about the consideration for which the individual agreement does not provide, the announcement of the Bank in effect from time to time, the relevant GTC or this Code shall be applicable. The Bank has exclusive right to specify or amend the terms and conditions relating to the considerations published in the Announcement and any other terms and conditions and to introduce any new type of consideration.
- 10.3. Any cost incurred in relation to the performance of services, including postal charges, cost charged by foreign banks in relation to the execution of any order, phone and fax charges, costs of duplication and protesting checks or bills, the costs of any official proceedings and duties, notarial fees, the costs of the engagement of assisting third parties, the costs of valuation, the costs of queries in Takarnet, or any other amount paid for duty, shall be borne by the Customer.
- 10.4. If the Customer meets any of its payment obligations late, the Customer shall pay default interest to the Bank. The default interest shall be payable at the rate set out in the Announcement if not specified by law or the agreement.
- 10.5. Unless otherwise agreed, the Bank shall credit any consideration due and payable to the Customer (e.g. interest on deposits) to the bank account of the Customer.
- 10.6. In the event of lending, the method of the calculation of the interest:
Regular calculation of interest based on calendar days:

$$\text{interest} = \frac{\text{capital} \times \text{interest rate (\%)} \times \text{number of calendar days}}{36\,000}$$

In the event of annuity based repayments the method of calculation of interest:

$$\text{monthly interest} = \frac{\text{capital} \times \text{interest rate (\%)} \times 30 \text{ days}}{36\,000}$$

If the Parties apply a method of interest calculation other than the method of interest calculation detailed above, then it shall be provided for the GTC and in the individual agreements.

- 10.7. Method of the calculation of the interest in the event of deposits:
The Bank publishes the interest rates applied and the method of calculation of the interest in respect of each type of deposit in the GTC applicable to the given type of deposit or in the Announcement and, if the Parties depart from such interest rates, then in the individual agreements.

11. Bank Secrets

- 11.1. Scope of bank secrets

Bank secrets shall mean any fact, information, solution or data available to the Bank about the Customer which relate to the identity, particulars, financial situation, business activity, financial management, ownership structure, business relationships of the Customer and to the balance, turnover of any account kept with the Bank and to the agreements of the Customer made with the Bank and that are classified as confidential under the relevant laws and regulations.

11.2. Confidentiality

The Bank shall keep any information classified as bank secrets without any limit in time. Bank secrets may only be disclosed to any third person if:

- a) the Customer or its statutory representative requests the disclosure of or authorise the disclosure of any bank secret in a notarised document or in a private document with full probative force, indicating the exact scope of bank secrets that are permitted to be disclosed in relation to the Customer;
- b) the Credit Institutions and Financial Enterprises Act grants exemption from keeping any bank secret confidential;
- c) this is necessary in the interest of the Bank for the sale of any claim of the Bank outstanding against the Customer or the enforcement of any expired claim.
- d) If the law limits or grants exemption from the confidentiality obligation, the Bank shall not be liable for any consequence arising therefrom.

12. Data Protection and Data Processing

12.1. In accordance with the applicable provisions of the data protection laws and the Credit Institutions Act in effect from time to time, the Bank records, manages, processes the Customers' data indicated in the documents, agreements, contracts, certificates and printed forms submitted to the Bank and all the Customers' personal, data, their data in relation to deposits and lending appearing or produced in any form. The Bank is entitled to use this data for risk analysis and to reduce risks and for settlements to be made with the Customer and to certify obligations and rights that the Customer has under any agreement.

12.2. The Customer consents that for 5 years after the termination of each agreement the Bank can keep a record of and manage its personal data and its data related to deposits and lending for general risk assessment.

12.3. The Customer authorises the Bank to transmit its data on record in relation to each agreement to Erste Group Bank AG (Austria), the owner of Bank with controlling interest for the purpose of credit and customer rating, risk analysis and statistical analysis and checking in accordance with the provisions of laws concerning credit institutions and data provision laws. Furthermore the Customer authorises the Bank transmit the names, registered seats and addresses, phone numbers and email addresses of the Customer to legal entities within the bank group of Erste Bank Hungary Nyrt. (the exact list of which is accessible on the website of the Bank) so that they can directly offer the Customer their services. The Customer consents that for the purpose of direct marketing the Bank can inform the Customer by mail or by other means of communication about its own services or the services of companies within the Erste Group and process the Customer's data for this purpose. The Customer may, at any time, request that the Bank should not send the Customer any promotional material for direct business development and the Customer may at any time withdraw its consent to sending advertisements and managing its data for this purpose free of charge without any limitation and reasoning. The Customer may notify the Bank of such requests electronically at the email address uszolg@erstebank.hu or by post at the address of the headquarters of the Bank (1138 Budapest, Népfürdő u. 24-26.) or by making a written declaration in the branch office / Trade Centre where the Customer signed the agreement or through TeleBank.

12.4. Central Credit Information System

12.4.1. The Customer acknowledges that it does not constitute breach of confidentiality of any bank secret if the Bank (reference data user) transmits to the Central Credit Information System the Customer's (registered customer) personal, corporate data or the Customer's data related to lending or any other financial service used by the Customer which the financial enterprise managing the Central Credit Information System may manage under the Credit Institutions Act (reference data).

12.4.2. Data Transmission in respect of Private Individuals

The Bank transmits to the financial enterprise managing the Central Credit Information System the reference data of the customer who is a private individual (identification data: name, maiden name, place and date of birth, mother's maiden name, ID card No. /passport no./, ID number of any identification document, address, mailing address; data obtained in relation to the agreement: type and ID (number) of the agreement, date of the execution, expiry, termination of the agreement, the amount of the agreement and its currency, the commencement date of default of payment, the amount of the overdue unpaid liabilities, way and date of discharge of the overdue unpaid liabilities, transfer of the claims to any other reference data provider, any reference to court proceedings) who does not comply with any of its payment obligations undertaken in a credit facility, loan, financial leasing, suretyship agreement or any agreement for the provision of a bank guarantee or any other kind of banker's undertaking with the result that the amount of the overdue and unpaid liabilities exceeds the lowest possible amount of the monthly minimum wage applicable at the commencement date of the default and the liabilities in excess of such monthly minimum wage are outstanding for more than ninety consecutive days.

In addition the Bank transmits to the financial enterprise managing the Central Credit Information System the reference data of any private individual (identification data and the following data appearing in the agreement: date of rejection of any application, the reasons for the rejection, documentary evidence, any reference to any court proceedings) who provided any false data or used any false or forged document when he/she initiated any agreement for the provision of a financial service specified in the preceding paragraph if this can be evidenced with documents.

The Bank transmits to the financial enterprise managing the Central Credit Information System the reference data of any private individual (identification data and the following data appearing in the agreement: type and ID (number) of the cash substitute payment instrument, date of cancellation, date, quantity, amount of the transactions performed with the cancelled cash substitute payment instrument, the number of unauthorised use, amount of the loss caused, date at which any court resolution has become final and binding, any reference to court proceedings)

- a) who performs any transaction with the cash substitute payment instrument after notice is given with respect to the cash substitute payment instrument that it is no longer in his/her possession, or the personal identifier or other code necessary for the use of such cash substitute payment instrument or any similar identification data has become accessible to any third person without authorisation,
- b) who uses the personal identifier or other code or any other identification data of any other person when using a cash substitute payment instrument,
- c) against who is convicted by court in a final and binding resolution of the commission of a crime specified in Section 313/C of the Criminal Code by reason of the use of any cash substitute payment instrument.

12.4.3. Data Transmission in respect of Corporate Customers

The Bank transmits to the financial enterprise managing the Central Credit Information System the reference data of the corporate customer in relation to a credit facility, loan, financial leasing, suretyship agreement or an agreement for the provision of a bank guarantee or any other kind of banker's undertaking (company name, name, registered seat, registration number, individual entrepreneur's licence number, tax number) and the data obtained in relation to the agreement (type and ID (number) of the agreement, date of the execution, expiry, termination of the agreement, the amount of the agreement and its currency, the due date of the overdue and unpaid liabilities, the amount of the overdue unpaid liabilities, way and date of discharge of the overdue unpaid liabilities, transfer of the claims to any other reference data provider, any reference to court proceedings).

In addition the Bank transmits to the financial enterprise operating the Central Credit Information System the reference data of any Customer (identification data and the following data obtained in relation to the agreement (type and ID (number) of the agreement, bank account number, date of the execution, expiry, termination of the agreement, amounts, currencies of the pending claims, commencement and end date of the period while the claims were pending, any reference to court proceedings) against whose bank account the Bank recorded claims in excess of HUF 1 million pending for more than 30 days due to lack of sufficient funds without interruption and the reference data of Customers (identification data and date of the execution, expiry, termination, suspension of the agreement, any reference to litigation) if as a result of the breach of any of the Customer's obligations undertaken in the Customer's agreement for the acceptance of any cash substitute payment instrument made with the Bank, the Bank has terminated or suspended such agreement for the acceptance of any cash substitute payment instrument.

- 12.4.4. Anyone may request information from any reference data provider as to which of their data is recorded in the Central Credit Information System and which reference data provider transmitted such data. The Bank forwards the request for information to the financial enterprise managing the Central Credit Information System within no more than 2 business days and the financial enterprise managing the Central Credit Information System sends the Bank the data requested within 5 days in a sealed form in a document with a delivery certificate and the Bank shall forward it to the Customer within 2 business days in a sealed form in a document with a delivery certificate.
- 12.4.5. Any registered person may raise an objection to the Bank or to the financial enterprise managing the Central Credit Information System against the transmission of its reference data to the financial enterprise managing the Central Credit Information System or the management of such reference data by the financial enterprise managing the Central Credit Information System and may request that such reference data should be rectified or deleted. Any objection will be examined within 15 days of its receipt and the Bank shall notify the registered person of the result of such examination in writing within two business days at the latest. If the Bank accepts the objection, then the Bank shall provide the rectified or deleted data to financial enterprise managing the Central Credit Information System within two business days at the latest, notifying the registered person of such provision and the financial enterprise managing the Central Credit Information System shall enter the change into its records within two business days at the latest. If within 30 days of the receipt of any information received in relation to its objection, or, if the Bank or the financial enterprise managing the Central Credit Information System does not comply with its obligation to provide information within the required period of time, within 30 days of the expiry of the deadline for the performance of the obligation to provide information, then the registered person may file a lawsuit in the local court competent where the registered person resides due to the transmission and management of its reference data on record against the Bank and the financial enterprise managing the Central Credit Information System. The financial enterprise managing the Central Credit Information System shall record the filing of the lawsuit together with the disputed reference data until the final and binding conclusion of the proceedings.
- 12.4.6. With the exceptions specified in the Credit Institutions Act the financial enterprise managing the Central Credit Information System manages the reference data for 5 years from the date specified in the Credit Institutions Act and after the expiry of this period the financial enterprise managing the Central Credit Information System permanently deletes such data without the possibility of restoration.

13. General Rules of Payment Orders

- 13.1. The rules of the submission, receipt, acceptance and execution of payment orders, the payment process, the withdrawal and correction of payment orders and the rules of

liability and risk bearing are included in the GTCs concerning services related to financial transactions, the Announcements and individual agreements.

- 13.2. All payment orders shall clearly contain all data required for execution. If the Customer gives any data required for the execution of the order incorrectly or incompletely, the Bank shall not be liable for any loss or damage arising from such failure. The Bank shall not be liable for any loss or damage arising out of the completion of each counterpart of any paper based payment order incorrectly or differently from each other or if the loss or damage arises from the fact that it cannot be concluded that the payment order that is issuer misled the Bank or the Customer.
- 13.3. The Bank shall execute any payment order of the Customer if there are sufficient funds in the bank account of the Customer kept with the Bank. The Bank shall not agree to pay any payment order partially save for the cases described in the laws in effect from time to time and the relevant GTC. The rules pertaining to the sufficiency of funds required for the execution of payment orders (e.g. the amount of the sufficient funds, the date and method of the availability of such funds) are included in the relevant service agreement, the GTC and the Announcement.
- 13.4. The Bank is entitled to rectify any crediting or debiting made as a result of its own mistake without the consent of the Customer or notwithstanding any contrary order of the Customer before performing all orders and exercising its right of set-off. The Bank shall give immediate notice to the Customer of the rectification of any mistake, indicating its reasons. The bank account containing the rectification is deemed to be such notice.

14. Security and Collateral

14.1. Provision of security or collateral

Upon the establishment or during the existence of any business relationship, the Bank may, at any time, require in respect of all its claims that the Customer should make available appropriate security or supplement any security already provided (additional security) to the extent required for the recovery of its claims even if the liabilities of the Customer are subject to conditions or are related to time or have not fallen due yet.

The Bank only grants credit or undertakes any liability or undertaking for the benefit of the Customer if the Customer or any third person accepted by the Bank makes available appropriate security.

Until the security agreements are signed, the Customer shall make a written declaration as to the extent to which the security offered by it is already encumbered in relation to any other legal transaction.

As security or collateral the Bank shall not accept

- securities with membership rights issued by the Bank itself;
- securities with membership rights issued by a company closely affiliated to the Bank;
- any share of the Bank or any share of a company limited by shares under the qualified control (as defined in the Companies Act) of a company closely affiliated to a credit institution under consolidated supervision.

Suretyship or a bank guarantee undertaken by a third person, the assets encumbered with a floating charge, mortgaged or charged real estate or movable assets, pledged rights or claims, cash, security or other analogous assets made available as security deposits, the provision of a promissory note, certificate of sufficient funds, the assignment of claims or rights, the granting of an option, or a right of prompt collection against any account can serve a security or collateral among other things.

The method and consequences of the enforcement of any security or collateral are included in the security agreements, which form an integral part of the underlying agreement relating to the transaction.

14.2. Management of security and collateral

The Customer shall procure that all assets, rights and claims that serve as security or collateral for the claims of the Bank are maintained and their value is preserved and the claims serving a security or collateral are enforceable and such claims are settled to the Bank at the due date. Furthermore, the Customer shall use, manage and operate any asset used by it and encumbered in favour of the Bank as security or collateral for its intended purpose and ensure that such assets are guarded.

The Customer shall give immediate written notice to the Bank of any change that has occurred is likely occur or is anticipated in the value, marketability and enforceability of any security or collateral.

If there is change adverse to the Bank in the ratio between the value of the security and the liabilities of the Customer compared to the ratio prevailing at the date of execution of the agreement, the Customer shall restore the original ratio by supplementing the security or collateral or otherwise. The costs of the revision of any security or collateral shall be borne by the Customer.

All costs and fees incurred in relation to the provision, modification, registration, maintenance, inspection, management and enforcement of any security or collateral shall be borne by the Customer.

14.3. Inspection and enforcement of security or collateral

The Bank or the representative of the Bank may at any time inspect the existence or value of any security or collateral, whether on site or otherwise, and whether the Customer complies with its obligation in relation to the provision and management of the security or collateral. In the course of the inspection the Customer shall cooperate with the Bank and provide any necessary information and permit the Bank to inspect any document necessary for the inspection.

If the Customer fails to meet any of its payment obligations in full until the deadline prescribed in the agreement, the Bank is entitled to satisfy its claim from any security or collateral in the order of its choice in accordance with the laws and regulations in effect.

15. Deposit Insurance

15.1. The Customer's deposits are covered by the insurance of the National Deposit Insurance Fund (hereinafter the "Fund") as provided for in the Credit Institutions Act. The insurance provided by the Fund only covers registered deposits.

The insurance provided by the Fund does not cover the deposit accounts of

- a) budgetary organs;
- b) business associations in exclusive state ownership;
- c) local governments;
- d) insurance companies, voluntary mutual insurance funds and private pension funds;
- e) investment funds;
- f) the Pension Insurance Fund and the Health Insurance Fund and their management bodies, the health insurance administration agency and the pension insurance administration agency;
- g) appropriated state funds;
- h) financial institutions;
- i) the National Bank of Hungary;

- j) investment companies, members of the stock exchange and commodities brokers;
- k) compulsory or voluntary deposit insurance, institution and investor protection funds, Pension Guarantee Funds;
- l) credit institution executives, a credit institution's appointed auditor, persons who own at least a five per cent interest in the credit institution, and the close relatives of any of the above who share a common household with them;
- m) corporations [Paragraph c) of Section 685 of the Civil Code] in which the person described in Paragraph l) holds a qualifying interest;
- n) venture capital companies and venture funds;

nor does it cover the deposits of the foreign equivalents of any of the foregoing.

In addition the insurance provided by the Fund does not apply to

- a) deposits on which the deposit-holder receives significantly higher interests or other pecuniary benefits according to the agreement as compared to the deposits of the same amount and for the same fixed period at the time of execution of the agreement; and
- b) deposits in respect of which it has been determined by a final and binding court decision that the sum deposited therein originates from money laundering;
- c) deposits placed in a currency other than the euro or the legal tender of the Member States of the European Union or the Organization for Economic Cooperation and Development.

15.2 The Fund shall compensate persons entitled to compensation for the principal and interest on frozen deposits in forints, up to a maximum amount of fifty thousand euro per person and per credit institution on the aggregate. The amount of compensation shall be translated to forints by the official exchange rate of the National Bank of Hungary in effect on the day preceding the day of the opening of the compensation procedure. In the case of deposits in foreign exchange, the amount of compensation and the amount limit shall be determined based on the official exchange rate of the National Bank of Hungary in effect on the day preceding the day of the opening of the compensation procedure, regardless of the time of payment.

The Fund shall compensate persons entitled to compensation for uncanceled and unpaid interest due on frozen principal prior to the initial date of paying compensation up to the limit specified above by calculating with the interest rate specified in the contract, but by no more than the average (time-weighted) central bank prime rate used during the period of interest payment. In the case of foreign exchange deposits, the Fund shall pay interest under the agreement but not more than the interest calculated at the arithmetic mean of the rates of interests quoted by the five largest Hungarian credit institutions - based on the previous year's balance sheet total - in the same currency for the same fixed period of currency deposits at the time of execution of the agreement. The deposit-holder may not, upon any grounds, demand any payment from the Fund over and above the compensation amount. In the case of joint deposits, the amount limit of compensation shall be taken into account separately in respect of each person entitled to compensation. From the point of view of calculating the compensation amount - unless otherwise stipulated in a contract -, the deposit-holders shall be entitled to the deposit amount in equal proportions.

No compensation shall be paid on deposits in connection with which a criminal action is in progress due to money laundering allegations until the final and binding conclusion of such proceedings.

After a credit institution ceases to be a member, the Fund will not pay any compensation for deposits which are covered by the deposit insurance of any other country.

16. Outsourcing

16.1. The Bank may outsource any activity required by the law to be performed by the Bank in relation to the provision of financial or supplementary financial services in the course of which data is managed, processed or stored, in accordance with the data protection laws.

- 16.2. In the knowledge of the foregoing the Customer acknowledges that in relation to the outsourcing the Bank is entitled to transmit its data on record to the entity performing the outsourced activity in compliance with and subject to the data protection laws. The Bank shall ensure that the entity performing the outsourced activity has all the personnel and physical and security conditions that the Bank is required to meet under the law in relation to the outsourced activity.
- 16.3. The scope of outsourced activities and the entities performing outsourced activities are included in the list below.

Entity performing an outsourced activity	Outsourced activity
Magyar Posta Zrt. (1138 Budapest, Dunavirág u. 2-6.)	Printing, putting into envelopes, sending by post or electronically account statements and other notices.
Allami Nyomda Nyrt. (1102 Budapest, Halom utca 5.)	Production, personalisation of bank cards, putting them into envelopes and sending them by post.
Trenkwalder-Multiman Kft. (1067 Budapest, Eötvös utca 20.)	Processing inland financial transaction certificates and recording and processing data necessary for this activity.
Iron Mountain Magyarország Kft. (1094 Budapest, Tűzoltó utca 59.)	Documents storage and archiving.
IT Solutions AT Spardat GmbH (Ausztria-1110 Bécs, Geiselbergstrasse 21-25)	Operating the IT systems for international payment orders.
BellResearch Kutatási és Tanácsadó Kft. (1089 Budapest, Baross u. 133.)	Customer contentment research by phone.

17. Remedy

- 17.1. If the Customer has any complaint, then the Customer may get in contact with the Bank in the manner and at the time required in the applicable GTC in relation to the relevant service. In addition to the Bank the Customer is entitled to submit its complaint to the supervisory organ of the Bank, the Hungarian Financial Supervisory Authority or if the Customer is in the capacity of a consumer then to the consumer protection authority and to the Mediation Board of the regional chambers of commerce, and in the event of a dispute, to the court. Unless otherwise agreed with the Customer, the Bank does not stipulate the exclusive competence and jurisdiction of any court for the settlement of any dispute arising out of the agreement.

18. Closing Provisions

ERSTE BANK HUNGARY RT. and Postabank és Takarékpénztár Rt. merged as of 31 August 2004. ERSTE BANK HUNGARY NYRT. is the general legal successor of Postabank Rt.

Any agreement made with Postabank és Takarékpénztár Rt before 1 September 2004 remains in full force and effect upon the same terms and conditions, and any issue not regulated in such agreements shall be governed by the General Terms and Conditions and Code of Business Practice of Postabank Rt.

The Bank informs its Customers that it has submitted itself to the code of conduct on fair practices of financial enterprising providing retail loans vis-à-vis customers on a mandatory basis.

This Code of Business Practice enters into force on 1 November 2009 and supersedes the Code of Business Practice in effect from 1 August 2009.